

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
INVESTMENT PERFORMANCE REPORT

FIRST QUARTER 2015

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INVESTMENT PERFORMANCE ANALYSIS

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- In the US, although the Federal Reserve removed the word “patient” from its statement, a data dependent Federal Reserve in no rush to tighten offset worries over the effects of declining oil prices on the energy sector. As a result, the S&P 500 rose 1.0% during the first quarter.
- The European Central Bank officially began purchasing sovereign debt under its quantitative easing program. This helped boost Europe ex-UK equities 5.5% during the first quarter.
- The euro fell 11.2% versus the dollar during the first quarter, driven by monetary policy divergence.
- Despite fears of rising defaults in the energy sector, lower-rated corporate bonds (BAA) rose 2.3% during the first quarter.
- The MSCI Emerging Markets Net Return Index rose 2.2% during the first quarter, driven by strong performance in emerging Asia.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence rising among North American institutions, the Global ICI rose 17.9 points during the quarter to 120.1, remaining above the neutral level of 100.
- For the period ending 3/31/15, the one quarter returns for the NAREIT Equity index and the NCREIF Property index (one quarter lag), are 4.8% and 3.0%; one-year, 24.0% and 11.8%; three-year, 14.2% and 11.1%; and five-year, 15.7% and 12.1%, respectively.
- The ratio of the S&P 500 price-to-earnings multiple to the REIT Adjusted Funds From Operations (“AFFO”) forward multiple declined to 0.70 from 0.73 the prior month. The historical average is 1.2.
- REIT dividend yields were 3.4% at the end of March. With the ten-year Treasury yield at 1.9%, the REIT dividend yield spread widened to 151 basis points, compared to the long-term average of 109 basis points.

- The Total Fund, net of manager fees, returned 2.9% in the first quarter of 2015 and ranked 7<sup>th</sup> among other public plans great than \$1 billion (median of 2.2%). It beat the policy index return of 2.1%. The Total Fund w/o Overlay was 2.8% for the quarter. The Parametric Minneapolis Overlay strategy was funded August 2013. The Total Fund one year return of 6.8% was ahead of the policy index return of 6.0% and ranked in 25<sup>th</sup> percentile of its peer universe. The three-year return of 10.2% (19<sup>th</sup> percentile) was above median among large public plans (9.3%).
  
- First quarter results were enhanced by the following factors:
  1. Private Equity investments appreciated 6.0% for the quarter. The Russell 3000 +3% Index was up 2.6%.
  2. Risk parity manager PanAgora beat its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (6.1% vs. 1.8%). Nominal fixed income was the largest contributing asset class followed by equities (US small cap and developed markets) added value.
  3. Baillie Gifford led its benchmark, the MSCI ACWI ex US (6.4% vs. 3.6%). It ranked in the top quartile among ACWI ex US growth equity managers (median of 4.9%). British ASOS and Danish Novo Nordisk were contributors during the quarter.
  4. The SSARIS Multisource Active Commodity Fund replaced SSgA Multisource in January. The combined Commodity composite was ahead of the Bloomberg Commodity Index (-3.3% vs. -5.9%).
  5. Barrow Hanley's return of 1.6% was in front of the Russell 1000 Value Index (-0.7%) and ranked in the top quartile among large cap value equity managers (median of 0.4%). Performance was helped by its relative overweight to Consumer Discretionary and select Info Tech (CA, Fairchild Semiconductors, Texas Instruments) and Utilities (Public Service Enterprise) investments.
  6. Franklin Templeton appreciated 0.5% and ranked in the third quartile among global bond managers (median of 0.6%). The Barclays Multiverse Index was down, -1.9%. Franklin's underweighted position in the euro, as did overweight positions in peripheral European currencies against the euro, aided results.

7. DE Shaw's 130/30 strategy return of 3.7% ranked in the top quartile among large cap core equity managers (1.9% median), and was ahead of its benchmark, the Russell 1000 Index (1.6%). During the quarter, Shaw's portfolio benefited from its smaller size bias and Utilities underweight.
8. AQR Global Risk Premium, 10% Volatility Fund was up 3.8% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index was up 1.8%. First quarter gross return attribution is as follows: equity (1.0%), nominal interest rates (2.4%), inflation (-0.8%) and credit/default (1.4%) risk.
9. Hedge fund strategy AQR DELTA XN beat the LIBOR +4% (2.5% vs. 0.9%). It ranked in the second quartile among other hedge fund multi-strategy accounts (median of 1.9%). The managed futures (2.4%), global macro (0.9%) and dedicated short bias (0.8%) strategies were AQR's largest contributors.
10. Mondrian returned 3.6%, beat the MSCI ACWI ex US Value (2.2%) and ranked in the 47<sup>th</sup> percentile among its ACWI ex US Value equity peers (3.5% median). Performance results were aided by stock selection in the Japan (Takeda Pharmaceuticals, Kao) and the UK (Tesco), as well as an underweight position in the Canadian equity market.
11. The Angelo Gordon STAR Fund appreciated 2.6% (preliminary quarterly return) while the Barclays Aggregate was up 1.6%.
12. The Treasury and LAIF account was up 0.6%, during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
13. The BlackRock EAFE Index Fund (5.0%) slightly led its benchmark (4.9%) and ranked with the EAFE core equity median.
14. The Pyramis Select International Small Cap Plus quarterly portfolio result of 4.5% was above the MSCI ACWI ex US Small Cap (4.0%), and ranked in the 40<sup>th</sup> percentile among ACWI ex US small cap managers. Holdings in China and China lifted performance. Materials (Nufarm) and Info Tech (GMO Internet) two of the primary sector contributors.
15. Western Asset Management's quarter was above par. It carried a return of 1.9% and ranked above the core bond manager median of 1.7%. The Barclays Aggregate Index returned 1.6%. Its high yield and corporate sector exposure, plus agency MBS underweight, created performance alpha.

16. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BAA Intermediate High Yield Index (2.7% vs. 2.5%). The median high yield quarterly return was 2.5%. Its high yield bond and leveraged loans were the primary contributors to performance. High yield manager Beach Point Select was funded in February. It will be compared to the Barclays BAA Intermediate High Yield Index.
  17. The Pyramis Broad Market Duration Fund added 1.7% to its value and ranked in the 49<sup>th</sup> percentile among core bond managers (median of 1.7%). The Barclays Aggregate Index was up 1.6% for the quarter. An overweight to investment grade corporates (banking, REITs) was additive to relative performance.
- First quarter results were hindered by the following factors:
    1. The Angelo Gordon Opportunities strategy, valued at one-quarter lag, returned -1.2%. The Barclays Aggregate Index was up 1.6%.
    2. Parametric (formerly known as Eaton Vance) trailed the MSCI Emerging Markets Index (-0.4% vs. 2.3%) and ranked behind its peer median (1.6%). Key detractors to quarterly performance were its overweight to Mexico and underweight to China and South Africa.
    3. Chartwell added less value, 5.0%, than the Russell 2000 Growth Index, 6.6%. Chartwell ranked in 66<sup>th</sup> percentile among small cap growth managers (median of 6.2%). Negative attributes include stock selection the Healthcare (Wright Medical Group) and Industrials (WageWorks, Rush Enterprises) sectors and weak intra-quarter trading.
    4. Private real asset manager, Taurus Mining fell behind its benchmark, the CPI +5% Index (0.1% vs. 1.1%).
    5. The Boston Company returned 1.5%, versus 2.0% for the Russell 2000 Value Index, and ranked in the 76<sup>th</sup> percentile among its small cap value peers (median 3.0%). Negative performance alpha was mainly derived from its Materials (Geospace Technologies, Cloud Peak Energy) and Energy (TimkenSteel, Flotek Industries) stock selection.
    6. Brown Brothers Harriman added 0.9%, was outpaced by the Barclays US TIPS Index (1.4%) and ranked in the bottom quartile among inflation linked bond accounts (median of 1.5%). During the quarter, duration has been maintained at shorter-than-benchmark.

7. The Invesco Core Real Estate-USA Fund returned 3.1% for the quarter and below par with the NCREIF ODCE Index (3.4%). During the quarter, property-level unleveraged performance was 3.3%, with industrial leading the way, at 5.0%.
8. The BlackRock S&P 500 Index Fund (0.9%) was edged out by its benchmark (1.0%) and ranked below the large cap core median of 1.9%.
9. Brown Advisory was outpaced by the Russell 1000 Growth Index (3.7% vs. 3.8%) and ranked in the third quartile among large cap growth managers (median of 3.9%). Select Energy (FMC Technologies, Core Laboratories) and Healthcare (Intuitive Surgical) stocks and intra-quarter trading hurt performance.

Performance Summary (Net of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Rank*	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Fund **</b>	<b>2.9</b>	<b>7</b>	<b>2.9</b>	<b>25</b>	<b>6.8</b>	<b>25</b>	<b>9.8</b>	<b>23</b>	<b>10.2</b>	<b>19</b>	<b>9.5</b>	<b>36</b>	<b>6.0</b>	<b>69</b>
Policy Index <sup>1</sup>	2.1	64	2.1	52	6.0	46	9.8	26	10.0	29	9.9	16	7.0	14
Allocation Index	2.0	69	2.1	53	5.9	47	9.8	23	--	--	--	--	--	--
InvestorForce Public DB > \$1B Net Median	2.2		2.2		5.6		8.8		9.3		9.1		6.4	
<b>Total Fund ex Overlay</b>	<b>2.8</b>	<b>12</b>	<b>2.9</b>	<b>26</b>	<b>6.7</b>	<b>30</b>	<b>9.7</b>	<b>27</b>	<b>10.1</b>	<b>25</b>	<b>9.5</b>	<b>39</b>	<b>6.0</b>	<b>70</b>
Policy Index <sup>1</sup>	2.1	64	2.1	52	6.0	46	9.8	26	10.0	29	9.9	16	7.0	14
Allocation Index	2.0	69	2.1	53	5.9	47	9.8	23	--	--	--	--	--	--
InvestorForce Public DB > \$1B Net Median	2.2		2.2		5.6		8.8		9.3		9.1		6.4	
<b>Total Equity</b>	<b>3.1</b>	<b>23</b>	<b>2.4</b>	<b>58</b>	<b>6.5</b>	<b>63</b>	<b>13.1</b>	<b>53</b>	<b>12.7</b>	<b>52</b>	<b>11.0</b>	<b>59</b>	<b>6.3</b>	<b>76</b>
Blended Equity Index <sup>2</sup>	2.7	40	1.9	68	6.7	61	12.9	56	12.9	51	11.3	48	7.4	33
InvestorForce All DB Total Eq Net Median	2.6		2.9		7.4		13.2		12.9		11.3		7.0	
<b>US Equity</b>	<b>2.4</b>	<b>38</b>	<b>6.8</b>	<b>52</b>	<b>10.8</b>	<b>65</b>	<b>16.8</b>	<b>57</b>	<b>15.6</b>	<b>62</b>	<b>14.0</b>	<b>71</b>	<b>7.2</b>	<b>89</b>
80% R1000/ 20% R2000 <sup>2</sup>	2.1	47	7.1	39	11.9	35	17.3	36	16.5	25	14.7	27	8.5	32
Russell 3000	1.8	66	7.1	33	12.4	20	17.4	31	16.4	26	14.7	29	8.4	36
InvestorForce All DB US Eq Net Median	2.1		6.9		11.4		17.0		15.9		14.3		8.2	
<b>Large Cap Equity</b>	<b>2.2</b>	<b>--</b>	<b>7.7</b>	<b>--</b>	<b>12.4</b>	<b>--</b>	<b>17.3</b>	<b>--</b>	<b>15.7</b>	<b>--</b>	<b>13.7</b>	<b>--</b>	<b>7.4</b>	<b>--</b>
Russell 1000	1.6	--	7.2	--	12.7	--	17.5	--	16.4	--	14.7	--	8.3	--
Barrow Hanley	1.6	24	5.3	37	8.7	56	17.3	30	16.6	36	14.0	32	--	--
Russell 1000 Value	-0.7	76	4.0	53	9.3	46	15.3	54	16.4	37	13.8	38	7.2	69
eA US Large Cap Value Equity Net Median	0.4		4.2		9.0		15.7		15.5		13.3		7.9	
BlackRock S&P 500 Index	0.9	82	7.2	51	12.7	52	17.2	49	--	--	--	--	--	--
S&P 500	1.0	82	7.1	51	12.7	52	17.2	49	16.1	42	14.5	43	8.0	70
eA US Large Cap Core Equity Net Median	1.9		7.2		12.8		17.1		15.7		14.2		8.5	
Brown Advisory	3.7	52	8.7	61	10.7	89	--	--	--	--	--	--	--	--
Russell 1000 Growth	3.8	51	10.4	42	16.1	32	19.6	45	16.3	37	15.6	30	9.4	34
eA US Large Cap Growth Equity Net Median	3.9		9.6		14.1		19.3		15.3		14.7		8.7	

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

\*\* Includes Parametric Minneapolis manager funded in August 2013.

1. Effective 1/1/14, Policy Index is 24% Russell 1000/ 6% Russell 2000/ 20% MSCI ACWI ex US IMI/ 9.25% Barclays Aggregate/ 5% Barclays BA Intermediate HY / 2% Barclays Tips/ 3.75% Barclays Multi-verse/ 6% NCREIF NFI ODCE/ 7% Russell 3000 + 3% 8% (60% Russell 3000/40% Barclays Aggregate)/ 4% Libor +4%/ 3% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.



# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DE Shaw +	3.7	12	9.1	23	15.0	22	18.1	40	16.8	34	15.1	28	--	--
Russell 1000	1.6	64	7.2	49	12.7	52	17.5	45	16.4	41	14.7	37	8.3	58
eA US Large Cap Core Equity Net Median	1.9		7.2		12.8		17.1		15.7		14.2		8.5	
<b>Small Cap Equity</b>	<b>3.3</b>	<b>--</b>	<b>3.3</b>	<b>--</b>	<b>4.2</b>	<b>--</b>	<b>14.7</b>	<b>--</b>	<b>15.2</b>	<b>--</b>	<b>14.9</b>	<b>--</b>	<b>6.4</b>	<b>--</b>
Russell 2000	4.3	--	6.0	--	8.2	--	16.3	--	16.3	--	14.6	--	8.8	--
The Boston Co	1.5	76	1.2	67	2.2	77	12.9	69	14.5	61	12.7	69	--	--
Russell 2000 Value	2.0	71	2.0	60	4.4	67	13.2	64	14.8	59	12.5	70	7.5	79
eA US Small Cap Value Equity Net Median	3.0		3.3		6.4		15.0		15.8		13.5		8.8	
Chartwell	5.0	66	5.5	74	6.4	69	16.6	66	16.0	60	17.2	40	9.3	65
Russell 2000 Growth	6.6	41	10.2	31	12.1	19	19.4	40	17.7	32	16.6	53	10.0	50
eA US Small Cap Growth Equity Net Median	6.2		8.9		8.8		18.0		16.6		16.6		10.0	
<b>International Equity</b>	<b>4.4</b>	<b>39</b>	<b>-5.0</b>	<b>60</b>	<b>-0.8</b>	<b>63</b>	<b>6.3</b>	<b>51</b>	<b>7.3</b>	<b>54</b>	<b>4.9</b>	<b>68</b>	<b>4.8</b>	<b>60</b>
MSCI ACWI ex US IMI <sup>2</sup>	3.6	70	-5.7	75	-0.9	66	5.9	56	6.9	62	5.3	60	5.9	34
MSCI EAFE Gross	5.0	19	-4.6	53	-0.5	57	8.4	25	9.5	20	6.6	28	5.4	44
InvestorForce All DB ex-US Eq Net Median	4.2		-4.4		-0.2		6.3		7.5		5.7		5.1	
<b>Developed Markets</b>	<b>4.9</b>	<b>39</b>	<b>-4.3</b>	<b>54</b>	<b>-0.2</b>	<b>50</b>	<b>7.3</b>	<b>52</b>	<b>8.2</b>	<b>61</b>	<b>5.4</b>	<b>70</b>	<b>5.1</b>	<b>51</b>
MSCI ACWI ex USA Gross	3.6	70	-5.5	76	-0.6	54	5.9	80	6.9	80	5.3	71	5.9	25
InvestorForce All DB Dev Mkt ex-US Eq Net Median	4.6		-4.2		-0.2		7.5		8.8		6.0		5.1	
Baillie Gifford	6.4	15	-1.3	41	1.4	35	8.7	42	--	--	--	--	--	--
MSCI ACWI ex US <sup>2</sup>	3.6	79	-5.5	95	-0.6	70	8.3	55	--	--	--	--	--	--
MSCI ACWI ex US Growth <sup>2</sup>	4.9	53	-2.4	56	2.1	32	8.6	45	--	--	--	--	--	--
eA ACWI ex-US Growth Equity Net Median	4.9		-2.0		0.9		8.5		8.4		7.2		6.7	
BlackRock EAFE Index	5.0	50	-4.7	67	-0.7	47	--	--	--	--	--	--	--	--
MSCI EAFE	4.9	54	-4.8	68	-0.9	52	7.9	63	9.0	62	6.2	77	4.9	84
MSCI EAFE Gross	5.0	48	-4.6	67	-0.5	44	8.4	54	9.5	57	6.6	68	5.4	55
eA EAFE Core Equity Net Median	4.9		-4.0		-0.8		8.7		9.9		7.4		5.7	
Mondrian	3.6	47	-6.6	39	-1.0	33	6.8	43	6.9	63	5.9	46	5.6	43
MSCI ACWI ex USA Value Gross	2.2	80	-8.6	64	-3.3	49	5.2	61	6.2	67	4.4	83	5.5	45
MSCI ACWI ex USA Gross	3.6	47	-5.5	28	-0.6	31	5.9	56	6.9	63	5.3	64	5.9	38
eA ACWI ex-US Value Equity Net Median	3.5		-7.3		-3.7		6.4		7.2		5.8		5.4	

+ DE Shaw changed strategy from Large Cap to 130/30 strategy in December 2014.

2. See Appendix for Benchmark History.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pyramis Equity	4.5	40	-4.9	52	-1.2	51	5.6	96	7.4	99	--	--	--	--
MSCI ACWI ex US Small Cap Gross	4.0	64	-6.8	72	-3.3	70	6.2	89	7.8	99	6.9	99	7.3	96
eA ACWI ex-US Small Cap Equity Net Median	4.2		-4.7		-1.2		9.1		11.7		10.6		8.7	
<b>Emerging Markets</b>	<b>-0.4</b>	<b>82</b>	<b>-10.7</b>	<b>91</b>	<b>-5.4</b>	<b>98</b>	<b>-1.6</b>	<b>33</b>	<b>0.1</b>	<b>38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets Gross	2.3	11	-5.5	21	0.8	20	-0.1	18	0.7	30	2.1	35	8.8	1
InvestorForce All DB Emg Mkt Eq Net Median	0.6		-8.1		-1.6		-2.2		-0.1		1.0		7.4	
Parametric*	-0.4	87	-10.7	93	-5.4	94	-1.7	73	0.1	75	--	--	--	--
MSCI Emerging Markets Gross	2.3	38	-5.5	56	0.8	54	-0.1	48	0.7	64	2.1	63	8.8	64
eA Emg Mkts Equity Net Median	1.6		-5.0		1.3		-0.3		1.8		3.6		9.3	
<b>Total Fixed Income**</b>	<b>1.7</b>	<b>40</b>	<b>1.4</b>	<b>69</b>	<b>4.3</b>	<b>47</b>	<b>2.6</b>	<b>43</b>	<b>5.0</b>	<b>27</b>	<b>6.3</b>	<b>31</b>	<b>5.4</b>	<b>56</b>
Blended Fixed Index <sup>2</sup>	1.1	80	0.8	75	3.2	72	1.5	80	2.4	88	4.2	81	4.8	73
InvestorForce All DB Total Fix Inc Net Median	1.6		2.1		4.0		2.4		3.7		5.0		5.6	
<b>US Fixed Income</b>	<b>1.9</b>	<b>37</b>	<b>2.1</b>	<b>67</b>	<b>5.0</b>	<b>46</b>	<b>3.0</b>	<b>47</b>	<b>4.8</b>	<b>36</b>	<b>6.3</b>	<b>29</b>	<b>5.4</b>	<b>52</b>
Blended US Fixed Index <sup>2</sup>	1.9	42	2.5	54	4.9	48	2.0	77	3.0	77	4.7	66	5.1	62
InvestorForce All DB US Fix Inc Net Median	1.7		2.6		4.7		2.8		4.1		5.3		5.5	
<b>Core Fixed</b>	<b>1.8</b>	<b>--</b>	<b>3.5</b>	<b>--</b>	<b>6.0</b>	<b>--</b>	<b>3.3</b>	<b>--</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays Aggregate	1.6	--	3.6	--	5.7	--	2.8	--	3.1	--	4.4	--	4.9	--
Pyramis Bond	1.7	49	3.6	33	5.9	25	3.2	24	3.9	28	5.3	24	--	--
Western Asset	1.9	21	3.4	52	6.1	21	3.4	16	4.5	13	6.1	10	5.5	28
Barclays Aggregate	1.6	61	3.6	35	5.7	40	2.8	52	3.1	68	4.4	74	4.9	72
eA US Core Fixed Inc Net Median	1.7		3.4		5.5		2.8		3.4		4.8		5.1	
<b>TIPS</b>	<b>0.9</b>	<b>--</b>	<b>-2.0</b>	<b>--</b>	<b>0.9</b>	<b>--</b>	<b>-3.2</b>	<b>--</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays US TIPS	1.4	--	-0.7	--	3.1	--	-1.8	--	0.6	--	4.3	--	4.6	--
Brown Brothers Harriman	0.9	89	-2.0	88	0.9	84	-3.2	94	-0.1	82	--	--	--	--
Barclays US TIPS	1.4	66	-0.7	52	3.1	30	-1.8	36	0.6	38	4.3	38	4.6	44
eA TIPS / Infl Indexed Fixed Inc Net Median	1.5		-0.7		2.8		-1.9		0.6		4.2		4.5	

\* Name change from Parametric Clifton in December 2014.

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

2. See Appendix for Benchmark History.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Opportunistic Credit</b>	<b>2.3</b>	<b>--</b>	<b>0.7</b>	<b>--</b>	<b>4.5</b>	<b>--</b>	<b>7.1</b>	<b>--</b>	<b>11.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays BA Intermediate HY</i>	2.5	--	1.7	--	4.1	--	2.5	--	4.5	--	6.4	--	--	--
Angelo Gordon Opportunistic *	-1.2	--	-4.1	--	--	--	--	--	--	--	--	--	--	--
Angelo Gordon STAR **	2.6	--	6.5	--	12.4	--	14.5	--	--	--	--	--	--	--
<i>Barclays Aggregate</i> ***	1.6	--	3.6	--	5.7	--	2.8	--	3.1	--	4.4	--	4.9	--
Beach Point Select	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays BA Intermediate HY</i> <sup>2</sup>	2.5	--	1.7	--	4.1	--	2.5	--	4.5	--	6.4	--	--	--
Brigade Capital	2.7	29	-2.5	85	0.3	78	3.2	85	6.7	70	--	--	--	--
<i>Barclays BA Intermediate HY</i> <sup>2</sup>	2.5	50	1.7	4	4.1	5	2.5	93	4.5	92	6.4	90	--	--
<i>50% Barclays HY/ 50% Bank Loan</i>	2.3	64	0.5	26	2.4	34	4.3	54	6.4	74	--	--	--	--
<i>eA US High Yield Fixed Inc Net Median</i>	2.5		-0.5		1.9		4.4		7.1		8.3		7.6	
Angelo Gordon PPIP														
<b>Global Fixed Income</b>	<b>0.5</b>	<b>48</b>	<b>-2.4</b>	<b>57</b>	<b>0.3</b>	<b>62</b>	<b>0.6</b>	<b>58</b>	<b>5.2</b>	<b>19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Multi-verse</i>	-1.9	94	-6.1	81	-3.8	83	-0.8	79	0.0	88	2.5	98	3.8	99
<i>InvestorForce All DB Gbl Fix Inc Net Median</i>	0.4		-2.3		1.1		0.8		3.4		4.9		5.4	
Franklin Templeton +	0.5	52	-2.4	49	0.3	47	0.6	58	5.2	28	--	--	--	--
<i>Barclays Multi-verse</i>	-1.9	81	-6.1	82	-3.8	82	-0.8	76	0.0	81	2.5	80	3.8	80
<i>eA All Global Fixed Inc Net Median</i>	0.6		-2.4		0.1		1.7		3.3		4.7		5.1	
<b>Alternatives</b>	<b>2.5</b>	<b>--</b>	<b>4.4</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>5.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Alternatives Allocation Index</i> <sup>2</sup>	0.1	--	-2.4	--	-0.2	--	5.3	--	5.9	--	--	--	--	--
<i>Blended Alternatives Index</i>	0.4	--	-0.4	--	2.2	--	8.1	--	8.8	--	--	--	--	--
<b>Private Equity</b>	<b>6.0</b>	<b>1</b>	<b>15.9</b>	<b>2</b>	<b>19.9</b>	<b>4</b>	<b>17.9</b>	<b>5</b>	<b>14.7</b>	<b>12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000 +3%</i>	2.6	10	10.0	10	15.4	11	20.4	1	19.4	2	17.7	2	11.5	28
<i>InvestorForce All DB Private Eq Net Median</i>	0.0		4.7		8.0		11.7		10.8		11.1		9.2	
<b>Hedge Fund</b>	<b>2.5</b>	<b>19</b>	<b>12.5</b>	<b>1</b>	<b>13.7</b>	<b>1</b>	<b>9.3</b>	<b>10</b>	<b>8.1</b>	<b>18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Libor 1 month +4%</i>	0.9	93	3.1	36	4.2	52	4.2	94	4.2	94	4.2	75	--	--
<i>InvestorForce All DB Hedge Funds Net Median</i>	1.9		2.2		4.2		6.6		6.8		5.1		4.5	

\* Funded April 2014. Return is one-quarter lag.

\*\* Preliminary returns as of 3/31/15. (First quarter returns are not available at reporting period.)

\*\*\* Funded February 2015.

+ Switched from separate account to commingled structure in June 2014.

2. See Appendix for Benchmark History.

Performance Summary (Net of Fees)

Periods Ending March 31, 2015

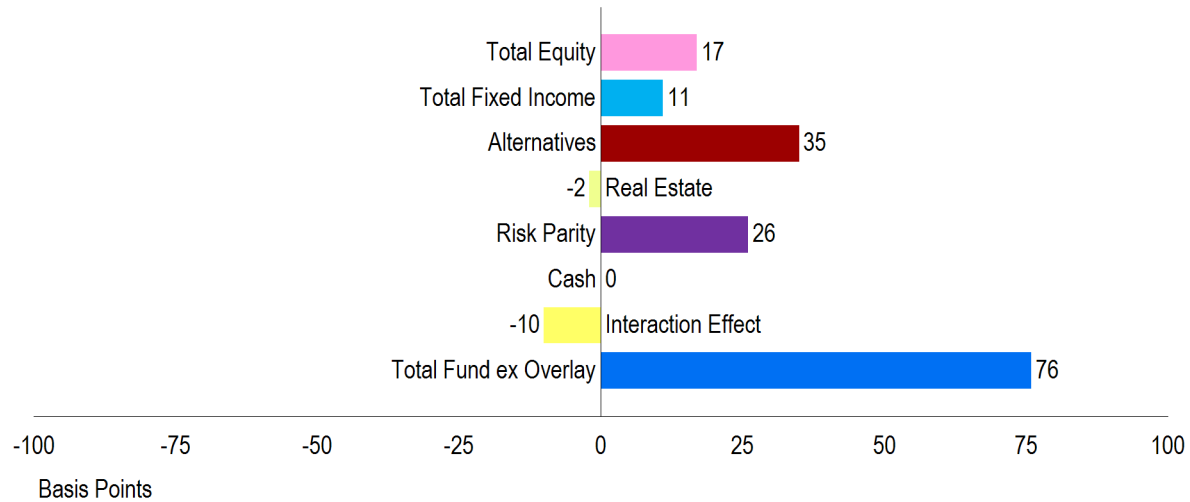
	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
AQR DELTA XN	2.5	38	12.5	14	13.7	17	9.3	24	8.1	31	--	--	--	--
Libor 1 month +4%	0.9	67	3.1	40	4.2	46	4.2	59	4.2	64	4.2	66	--	--
eV Alt All Multi-Strategy Median	1.9		1.5		3.5		5.2		5.7		5.3		8.2	
<b>Commodity</b>	<b>-3.3</b>	<b>--</b>	<b>-21.5</b>	<b>--</b>	<b>-19.4</b>	<b>--</b>	<b>-11.4</b>	<b>--</b>	<b>-6.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Bloomberg Commodity Index TR USD	-5.9	--	-27.1	--	-27.0	--	-15.5	--	-11.5	--	-5.7	--	-3.6	--
SSARIS Multisource Active Commodity ***	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD	-5.9	--	-27.1	--	-27.0	--	-15.5	--	-11.5	--	-5.7	--	-3.6	--
S&P Goldman Sachs Commodity	-8.2	--	-41.9	--	-40.3	--	-22.3	--	-16.9	--	--	--	--	--
<b>Private Real Asset</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +5%	1.1	--	2.9	--	4.9	--	--	--	--	--	--	--	--	--
Taurus Mining *	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--
CPI +5%	1.1	--	2.9	--	4.9	--	--	--	--	--	--	--	--	--
<b>Real Estate</b>	<b>3.1</b>	<b>40</b>	<b>10.3</b>	<b>21</b>	<b>13.7</b>	<b>29</b>	<b>12.9</b>	<b>31</b>	<b>11.9</b>	<b>34</b>	<b>13.9</b>	<b>38</b>	<b>6.6</b>	<b>33</b>
NCREIF ODCE	3.4	32	10.2	22	13.4	35	13.6	19	12.7	22	14.5	21	7.4	11
InvestorForce All DB Real Estate Pub Net Median	2.9		9.2		12.2		12.4		11.2		13.0		5.8	
Invesco	3.1	--	10.3	--	13.7	--	12.9	--	11.9	--	13.9	--	6.6	--
NCREIF ODCE	3.4	--	10.2	--	13.4	--	13.6	--	12.7	--	14.5	--	7.4	--
<b>Risk Parity +</b>	<b>5.0</b>	<b>--</b>	<b>2.8</b>	<b>--</b>	<b>10.9</b>	<b>--</b>	<b>4.6</b>	<b>--</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60/40 Russell 3000/Barclays Aggregate	1.8	--	5.8	--	9.8	--	11.4	--	11.1	--	10.8	--	7.3	--
<b>AQR GRP, 10% Volatility</b>	<b>3.8</b>	<b>--</b>	<b>-1.7</b>	<b>--</b>	<b>6.1</b>	<b>--</b>	<b>2.3</b>	<b>--</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
PanAgora **	6.1	--	--	--	--	--	--	--	--	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	1.8	--	5.8	--	9.8	--	11.4	--	11.1	--	10.8	--	7.3	--
<b>Cash</b>	<b>0.1</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>0.6</b>	<b>--</b>	<b>1.4</b>	<b>--</b>
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.4	--
General Account	0.2	--	0.7	--	0.7	--	0.4	--	0.3	--	0.3	--	1.7	--
Treasury & LAIF	0.6	--	0.9	--	1.2	--	0.9	--	0.9	--	0.9	--	1.4	--
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.4	--

\* Funded August 2014.

\*\* Funded July 2014.

\*\*Funded January 2015. (SSgA Multisource Commodity closed January 2015.)

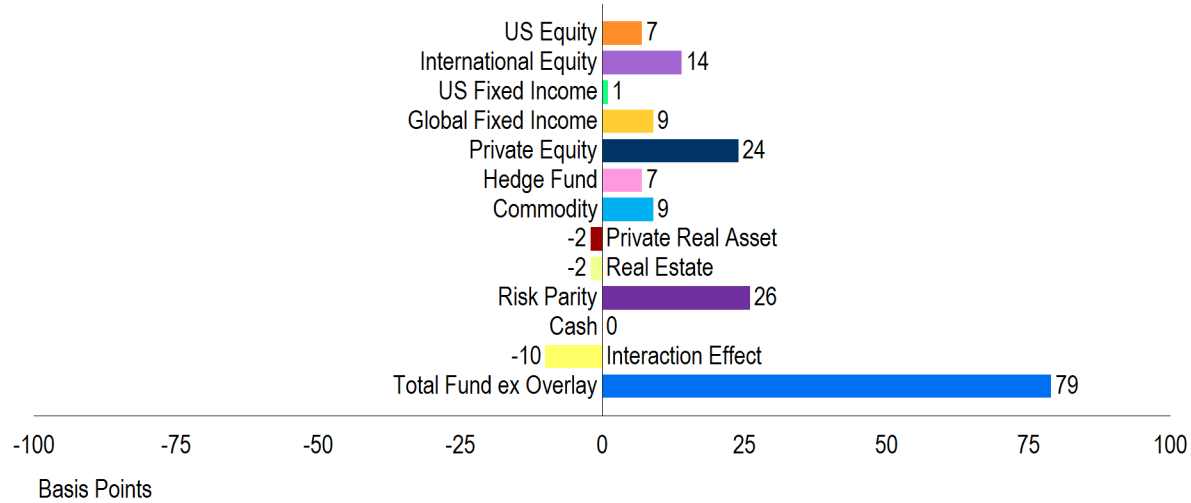
+ Removed from Alternatives composite to its own asset class in January 2014.



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction*	Total Effects
Total Equity	3.07%	2.75%	0.33%	0.17%	-0.01%	0.01%	0.17%
Total Fixed Income	1.69%	1.15%	0.54%	0.11%	0.01%	0.00%	0.12%
Alternatives	2.49%	0.42%	2.07%	0.35%	0.07%	-0.11%	0.31%
Real Estate	3.12%	3.40%	-0.28%	-0.02%	-0.01%	0.00%	-0.02%
Risk Parity	5.01%	1.81%	3.21%	0.26%	0.00%	0.00%	0.26%
Cash	0.12%	0.00%	0.11%	0.00%	-0.07%	0.00%	-0.07%
<b>Total</b>	<b>2.82%</b>	<b>2.06%</b>	<b>0.76%</b>	<b>0.86%</b>	<b>0.00%</b>	<b>-0.10%</b>	<b>0.76%</b>

Attribution does not include the impact of the Parametric Minneapolis strategy.

\* Interaction Effects include Residual Effects



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction*	Total Effects
US Equity	2.36%	2.14%	0.23%	0.07%	-0.03%	0.00%	0.05%
International Equity	4.38%	3.65%	0.73%	0.14%	-0.02%	0.00%	0.12%
US Fixed Income	1.91%	1.86%	0.06%	0.01%	0.01%	0.00%	0.01%
Global Fixed Income	0.47%	-1.89%	2.35%	0.09%	0.03%	-0.02%	0.10%
Private Equity	6.00%	2.62%	3.38%	0.24%	-0.01%	-0.09%	0.14%
Hedge Fund	2.55%	0.95%	1.60%	0.07%	-0.01%	0.00%	0.07%
Commodity	-3.26%	-5.94%	2.68%	0.09%	0.03%	-0.01%	0.10%
Private Real Asset	0.11%	1.08%	-0.97%	-0.02%	0.02%	0.02%	0.02%
Real Estate	3.12%	3.40%	-0.28%	-0.02%	-0.01%	0.00%	-0.02%
Risk Parity	5.01%	1.81%	3.21%	0.26%	0.00%	0.00%	0.26%
Cash	0.12%	0.00%	0.11%	0.00%	-0.07%	0.00%	-0.07%
<b>Total</b>	<b>2.84%</b>	<b>2.06%</b>	<b>0.79%</b>	<b>0.94%</b>	<b>-0.05%</b>	<b>-0.10%</b>	<b>0.79%</b>

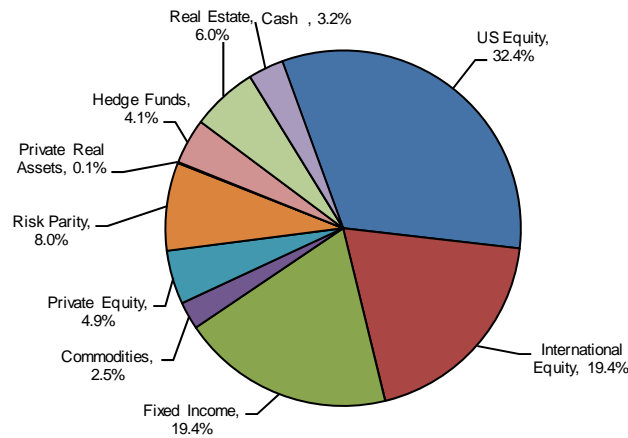
Attribution does not include the impact of the Parametric Minneapolis strategy.

\* Interaction Effects include Residual Effects

Asset Allocation Analysis

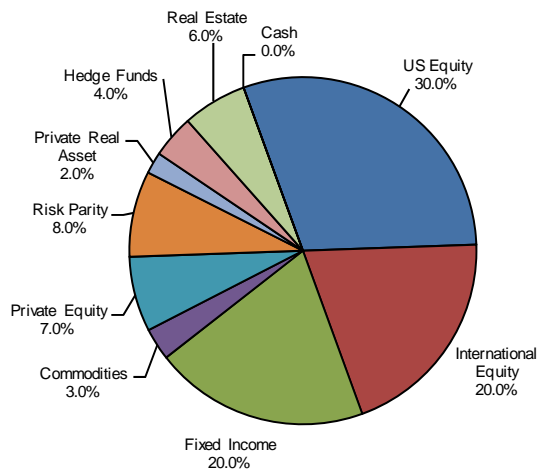
As of March 31, 2015

**Current w/Overlay**



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,125,532,130	32.4%	32.6%
International Equity	674,689,411	19.4%	19.5%
Fixed Income	668,068,555	19.4%	19.4%
Commodities	87,067,828	2.5%	2.5%
Private Equity	169,130,143	4.9%	4.9%
Risk Parity	276,290,157	8.0%	8.0%
Private Real Assets	3,256,216	0.1%	0.1%
Hedge Funds	143,099,818	4.1%	4.1%
Real Estate	207,644,569	6.0%	6.0%
Cash	97,200,255	3.2%	2.8%
<b>TOTAL</b>	<b>3,451,979,081</b>	<b>100.0%</b>	<b>100.0%</b>

**Target**

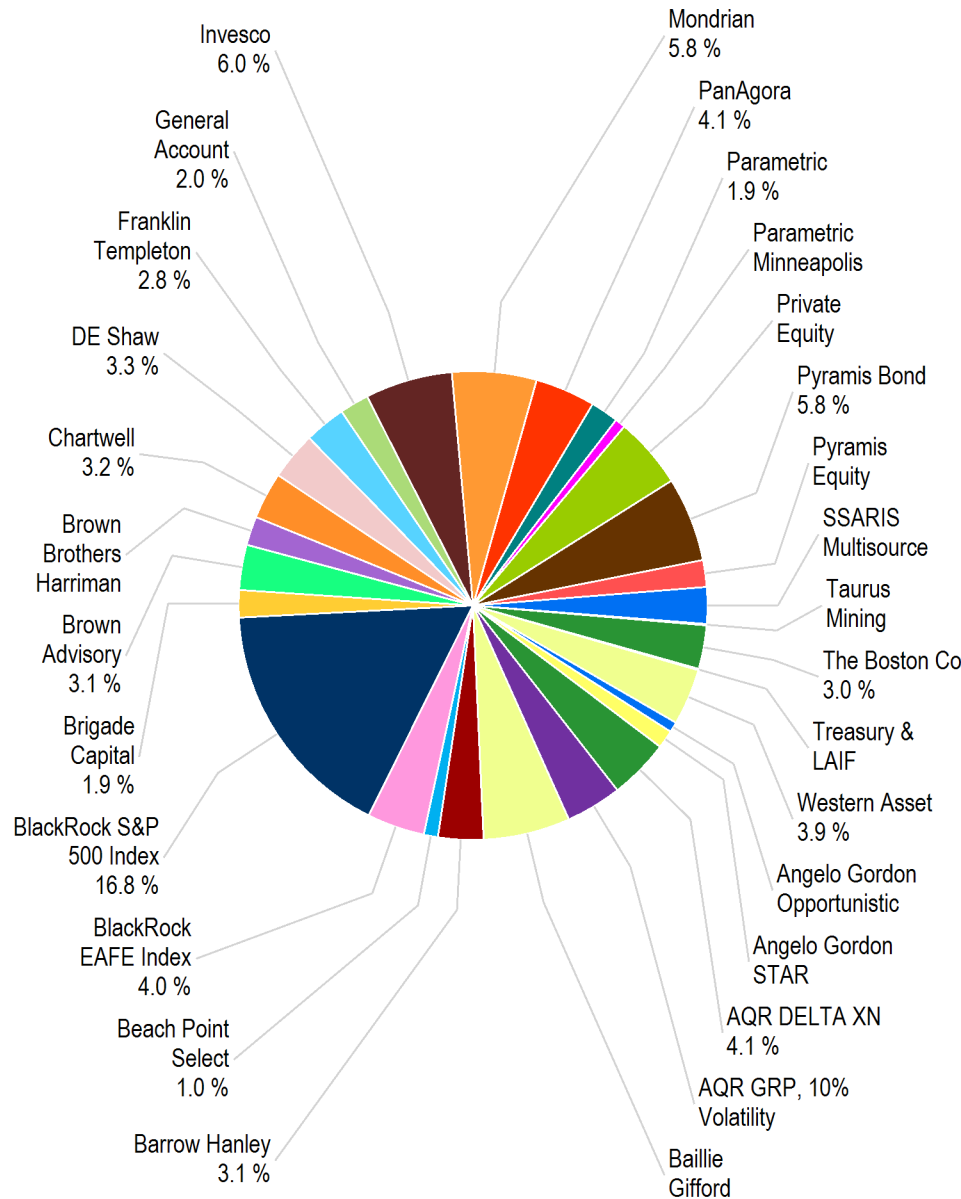


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	32.4%	30.0%	2.4%
International Equity	19.4%	20.0%	-0.6%
Fixed Income	19.4%	20.0%	-0.6%
Commodities	2.5%	3.0%	-0.5%
Private Equity	4.9%	7.0%	-2.1%
Risk Parity	8.0%	8.0%	0.0%
Private Real Asset	0.1%	2.0%	-1.9%
Hedge Funds	4.1%	4.0%	0.1%
Real Estate	6.0%	6.0%	0.0%
Cash	3.2%	0.0%	3.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# San Mateo County Employees' Retirement Association

## Manager Allocation Analysis - Total Plan

As of March 31, 2015  
Actual \$ Actual %



Manager	Actual \$	Actual %
Angelo Gordon Opportunistic	\$24,578,263	0.7%
Angelo Gordon STAR	\$43,105,319	1.2%
AQR DELTA XN	\$143,099,818	4.1%
AQR GRP, 10% Volatility	\$133,081,758	3.9%
Artio	\$2,481	0.0%
Baillie Gifford	\$206,502,379	6.0%
Barrow Hanley	\$107,783,323	3.1%
Beach Point Select	\$33,632,007	1.0%
BlackRock EAFE Index	\$136,864,799	4.0%
BlackRock S&P 500 Index	\$581,333,083	16.8%
Brigade Capital	\$64,877,144	1.9%
Brown Advisory	\$107,544,999	3.1%
Brown Brothers Harriman	\$68,506,167	2.0%
Chartwell	\$111,243,743	3.2%
DE Shaw	\$113,804,649	3.3%
Franklin Templeton	\$98,168,629	2.8%
General Account	\$69,526,683	2.0%
Invesco	\$207,644,569	6.0%
Mondrian	\$201,110,135	5.8%
PanAgora	\$143,208,399	4.1%
Parametric	\$66,441,880	1.9%
Parametric Minneapolis Overlay	\$24,614,190	0.7%
Private Equity	\$169,130,143	4.9%
Pyramis Bond	\$201,067,927	5.8%
Pyramis Equity	\$63,767,739	1.8%
SSARIS Multisource Active Commodity	\$87,067,828	2.5%
Taurus Mining	\$3,256,216	0.1%
The Boston Co	\$103,822,333	3.0%
Treasury & LAIF	\$3,059,382	0.1%
Western Asset	\$134,133,098	3.9%
zAngelo Gordon PPIP	\$1	0.0%

**Total** \$3,451,979,081



**Statistics Summary**

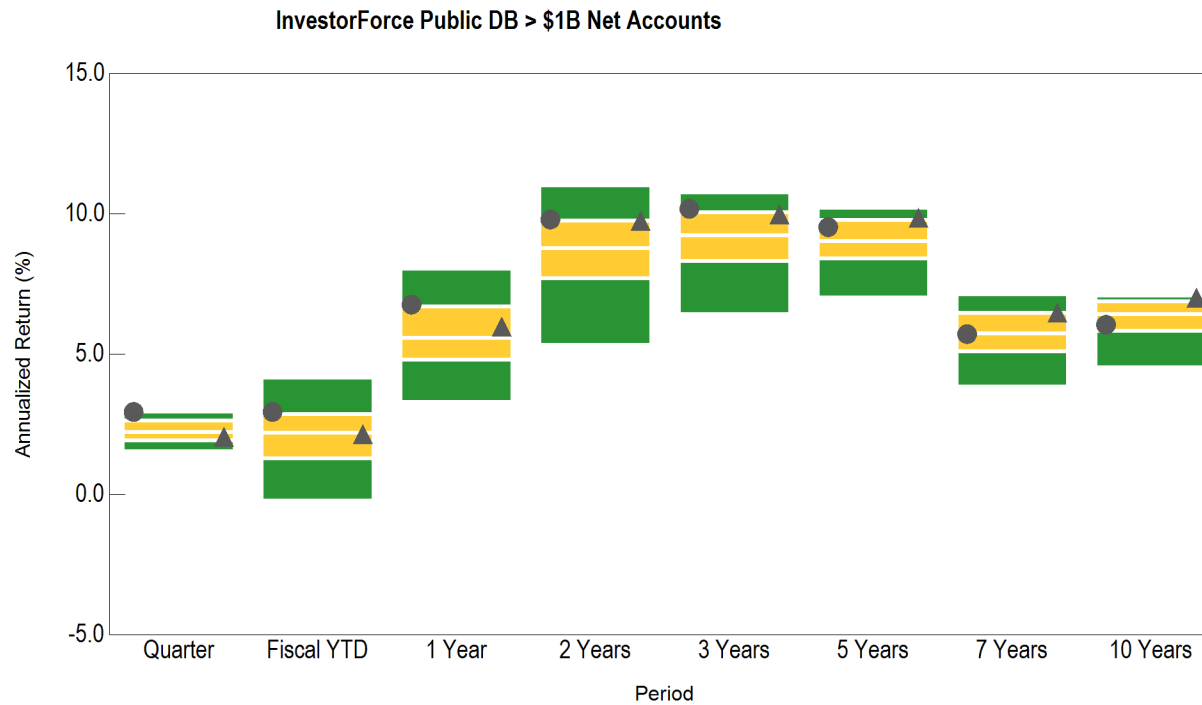
**3 Years**

	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	10.2%	19	6.6%	85	1.5	52	0.2	19	0.8%	5
Policy Index	10.0%	29	6.8%	88	1.5	65	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	9.3%	--	6.1%	--	1.5	--	-0.4	--	1.6%	--

**Statistics Summary**

**5 Years**

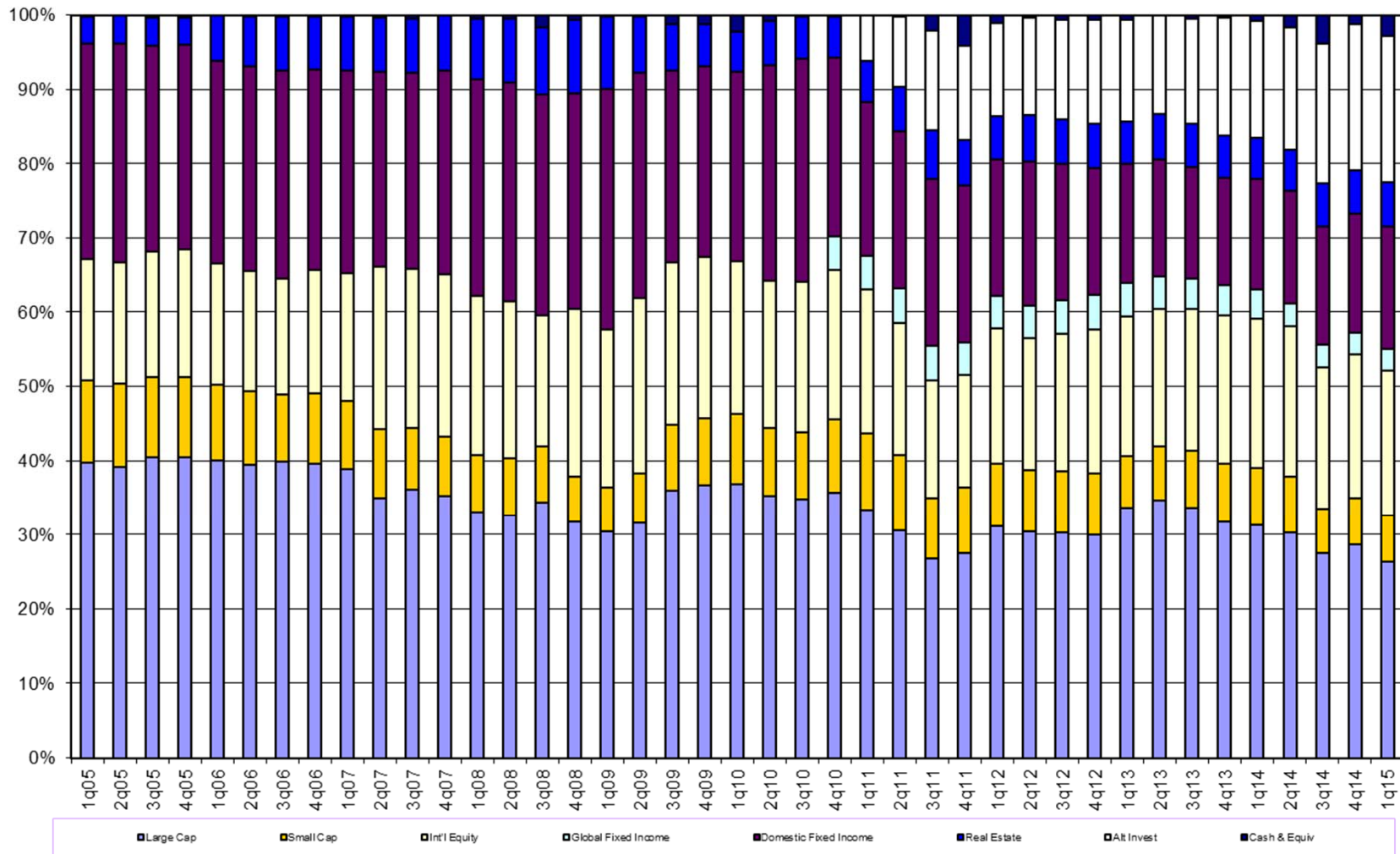
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.5%	36	9.0%	77	1.1	71	-0.3	43	1.1%	8
Policy Index	9.9%	16	9.4%	90	1.0	74	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	9.1%	--	7.9%	--	1.1	--	-0.4	--	2.0%	--



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.0	4.2	8.1	11.0	10.8	10.2	7.1	7.1
<b>25th Percentile</b>	2.6	2.9	6.7	9.8	10.1	9.8	6.5	6.9
<b>Median</b>	2.2	2.2	5.6	8.8	9.3	9.1	5.8	6.4
<b>75th Percentile</b>	1.9	1.3	4.8	7.7	8.3	8.4	5.1	5.8
<b>95th Percentile</b>	1.6	-0.2	3.3	5.3	6.4	7.0	3.9	4.5
<b># of Portfolios</b>	49	49	49	49	48	45	44	43
<b>● Total Fund</b>	2.9 (7)	2.9 (25)	6.8 (25)	9.8 (23)	10.2 (19)	9.5 (36)	5.7 (55)	6.0 (69)
<b>▲ Policy Index</b>	2.1 (64)	2.1 (52)	6.0 (46)	9.8 (26)	10.0 (29)	9.9 (16)	6.5 (26)	7.0 (14)

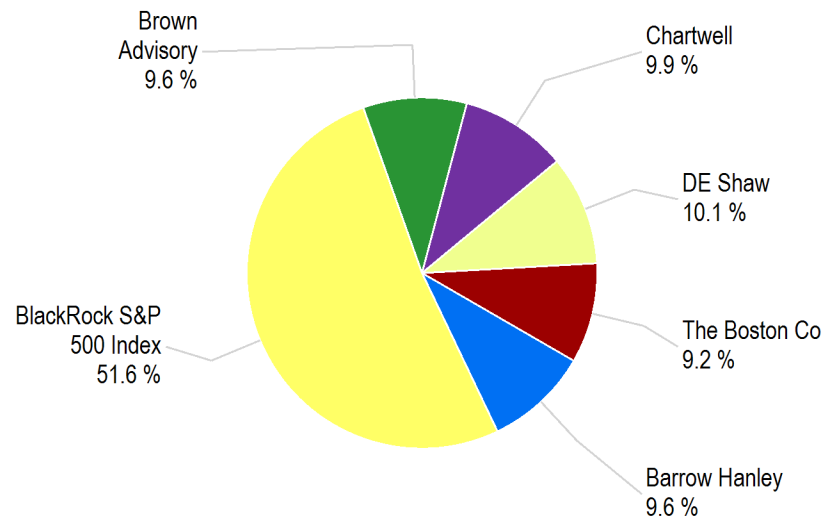
Asset Allocation History - Quarterly

Periods Ending March 31, 2015



Manager Allocation Analysis - US Equity

As of March 31, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$107,783,323	9.6%	0.3%
BlackRock S&P 500 Index	\$581,333,083	51.6%	0.0%
Brown Advisory	\$107,544,999	9.6%	-0.0%
Chartwell	\$111,243,743	9.9%	-0.1%
DE Shaw	\$113,804,649	10.1%	0.3%
The Boston Co	\$103,822,333	9.2%	-0.0%
Actual vs. Policy Weight Difference			-0.2%
<b>Total</b>	<b>\$1,125,532,130</b>	<b>100.0%</b>	<b>0.2%</b>

## Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	15.6%	10.1%	1.5	-0.9	1.0%
80% R1000/ 20% R2000	16.5%	10.1%	1.6	--	0.0%
Russell 3000	16.4%	9.8%	1.7	0.0	0.9%
Large Cap Equity	15.7%	9.8%	1.6	-0.8	0.9%
Russell 1000	16.4%	9.6%	1.7	--	0.0%
Barrow Hanley	16.6%	10.3%	1.6	0.1	2.9%
Russell 1000 Value	16.4%	10.0%	1.6	--	0.0%
DE Shaw	16.8%	10.0%	1.7	0.2	1.9%
Russell 1000	16.4%	9.6%	1.7	--	0.0%
Small Cap Equity	15.2%	13.0%	1.2	-0.4	2.5%
Russell 2000	16.3%	13.4%	1.2	--	0.0%
The Boston Co	14.5%	13.2%	1.1	-0.1	2.7%
Russell 2000 Value	14.8%	13.1%	1.1	--	0.0%
Chartwell	16.0%	13.2%	1.2	-0.4	4.0%
Russell 2000 Growth	17.7%	14.1%	1.3	--	0.0%

## Statistics Summary

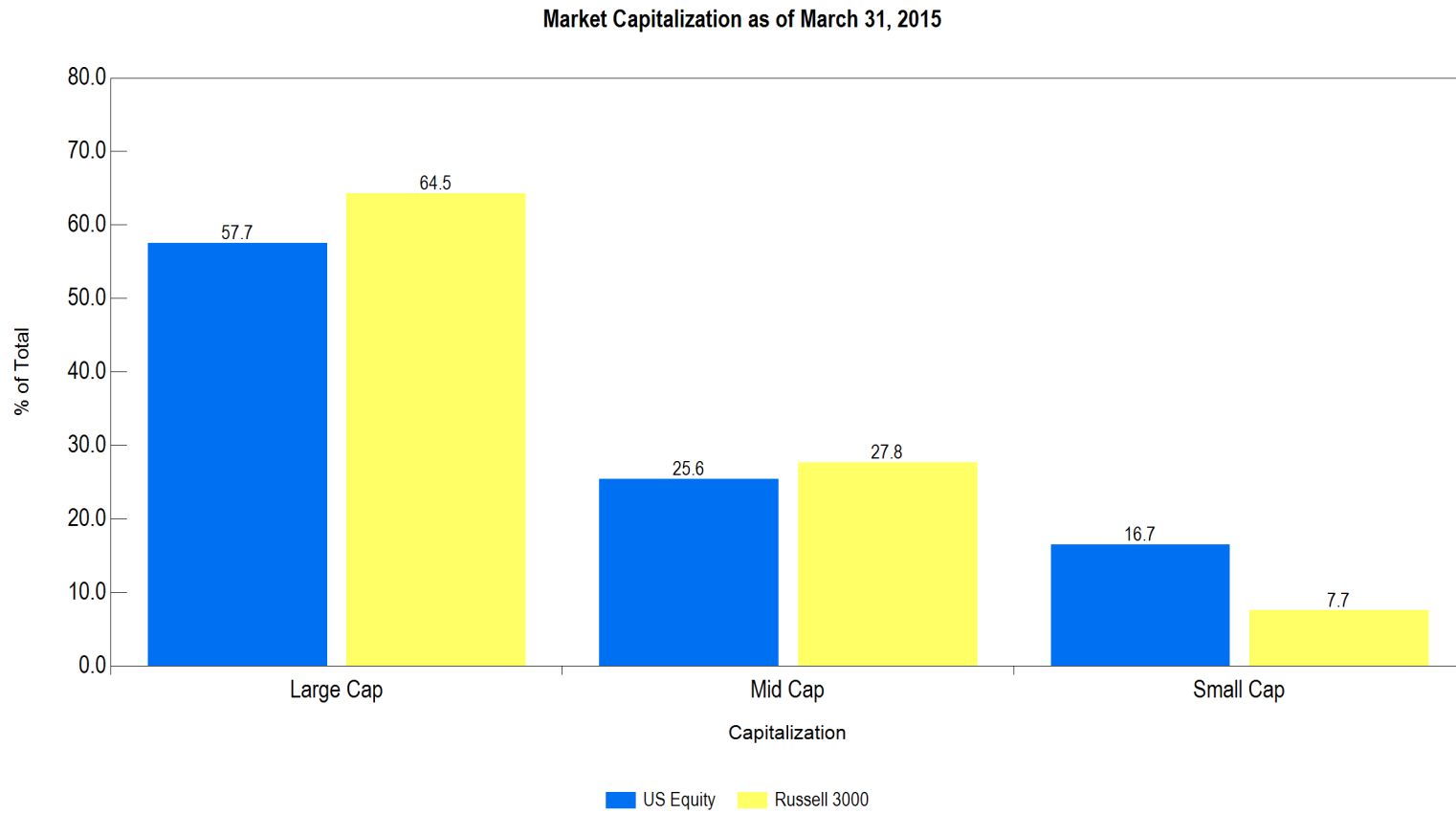
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	14.0%	14.2%	1.0	-0.7	1.1%
80% R1000/ 20% R2000	14.7%	13.9%	1.1	--	0.0%
Russell 3000	14.7%	13.5%	1.1	0.0	0.9%
Large Cap Equity	13.7%	13.7%	1.0	-1.0	1.0%
Russell 1000	14.7%	13.2%	1.1	--	0.0%
Barrow Hanley	14.0%	14.2%	1.0	0.1	2.8%
Russell 1000 Value	13.8%	13.4%	1.0	--	0.0%
DE Shaw	15.1%	13.5%	1.1	0.2	1.9%
Russell 1000	14.7%	13.2%	1.1	--	0.0%
Small Cap Equity	14.9%	17.1%	0.9	0.1	2.9%
Russell 2000	14.6%	17.8%	0.8	--	0.0%
The Boston Co	12.7%	17.5%	0.7	0.0	2.9%
Russell 2000 Value	12.5%	17.5%	0.7	--	0.0%
Chartwell	17.2%	17.9%	1.0	0.1	4.4%
Russell 2000 Growth	16.6%	18.3%	0.9	--	0.0%

InvestorForce All DB US Eq Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	3.8	8.9	13.8	19.0	17.8	15.6	10.5	9.4
25th Percentile	2.7	7.4	12.2	17.5	16.5	14.8	9.7	8.6
Median	2.1	6.9	11.4	17.0	15.9	14.3	9.2	8.2
75th Percentile	1.7	6.0	10.1	16.0	15.1	13.8	8.7	7.7
95th Percentile	0.8	3.5	7.5	14.3	13.7	12.5	7.5	6.8
# of Portfolios	611	603	601	561	526	434	382	280
● US Equity	2.4 (38)	6.8 (52)	10.8 (65)	16.8 (57)	15.6 (62)	14.0 (71)	8.6 (77)	7.2 (89)
▲ 80% R1000/ 20% R2000	2.1 (47)	7.1 (39)	11.9 (35)	17.3 (36)	16.5 (25)	14.7 (27)	9.6 (31)	8.5 (32)



See appendix for the market capitalization breakpoints.



Quarter Ending March 31, 2015

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,958	3,016
Weighted Avg. Market Cap. (\$B)	90.5	103.5
Median Market Cap. (\$B)	3.0	1.5
Price To Earnings	24.3	23.1
Price To Book	4.4	4.0
Price To Sales	3.3	3.0
Return on Equity (%)	18.0	17.6
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.1	1.0

## Top Holdings

APPLE	3.0%
JOHNSON & JOHNSON	1.2%
MICROSOFT	1.1%
EXXON MOBIL	1.0%
WELLS FARGO & CO	1.0%
GENERAL ELECTRIC	0.9%
VISA 'A'	0.9%
CITIGROUP	0.9%
AMAZON.COM	0.8%
JP MORGAN CHASE & CO.	0.8%

## Best Performers

	Return %
HORIZON PHARMA (HZNP)	101.5%
ADVENT SOFTWARE (ADVS)	44.0%
HOSPIRA (HSP)	43.4%
EXELIS (XLS)	39.6%
KRAFT FOODS GROUP (KRFT)	39.0%
CALIFORNIA RESOURCES (CRC)	38.3%
OXFORD INDUSTRIES (OXM)	37.2%
AMER. WOODMARK (AMWD)	35.3%
FIRST SOLAR (FSLR)	34.1%
BOSTON SCIENTIFIC (BSX)	34.0%

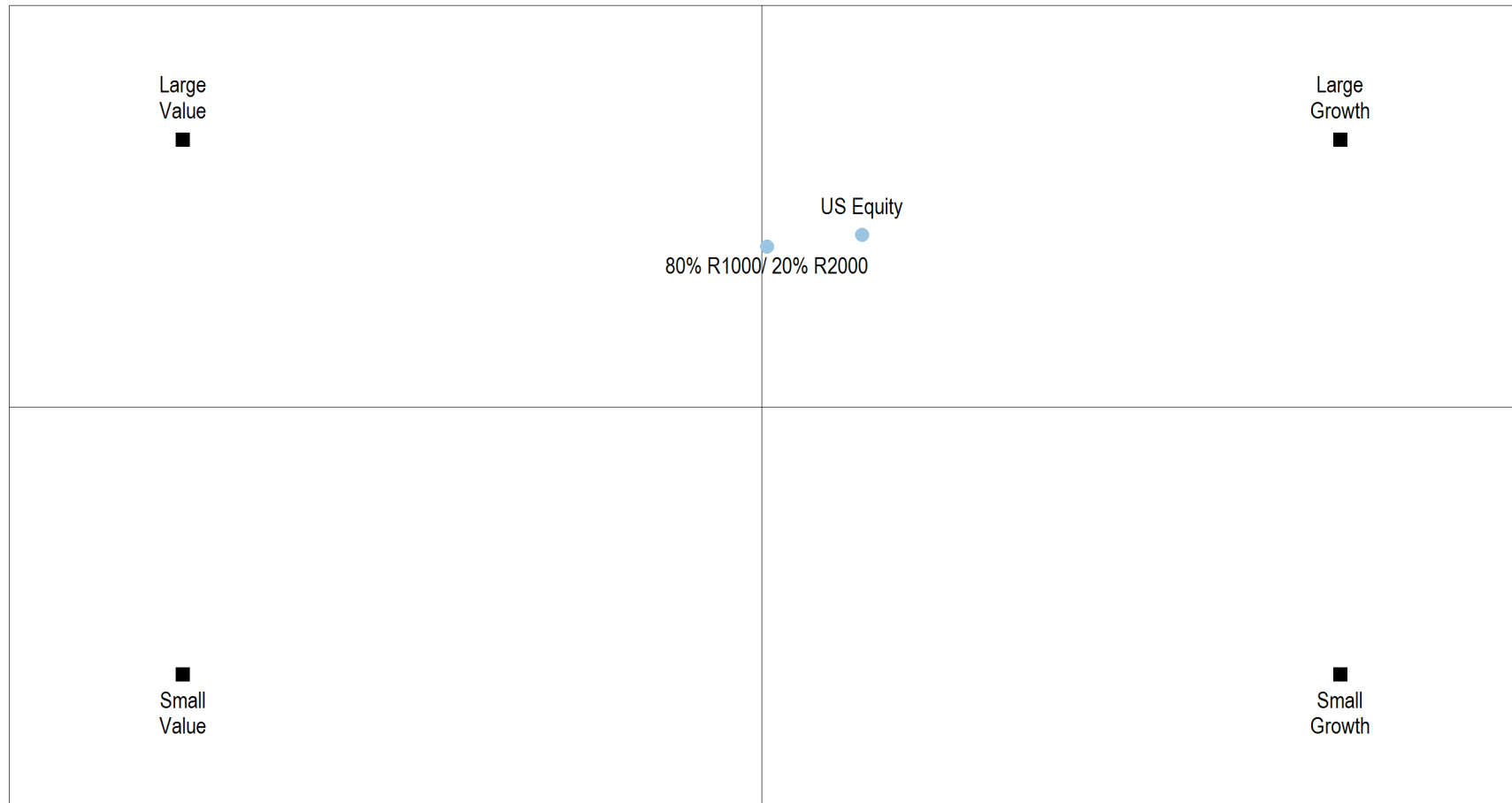
## Worst Performers

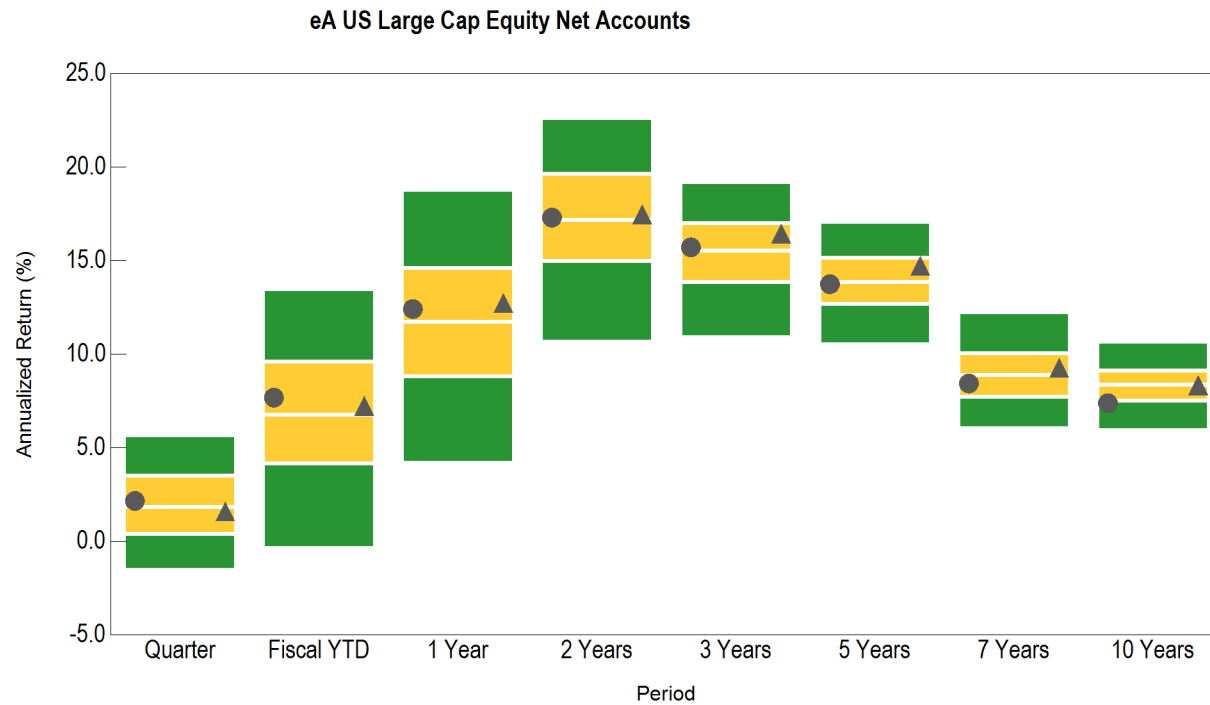
	Return %
GEOSPACE TECHNOLOGIES (GEOS)	-37.7%
CLOUD PEAK ENERGY (CLD)	-36.6%
SANDISK (SNDK)	-34.8%
GREAT LAKES DREDGE & DOCK (GLDD)	-29.8%
ENSCO CLASS A (ESV)	-29.2%
RALPH LAUREN CL.A (RL)	-28.7%
TIMKENSTEEL (TMST)	-28.2%
STRAYER EDUCATION (STRA)	-28.1%
CHESAPEAKE ENERGY (CHK)	-27.3%
BILL BARRETT (BBG)	-27.1%

## US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	-5.5%	-2.2%	6.6%	7.6%			
Materials	0.0%	0.0%	0.0%	0.0%	0.3%	1.1%	2.9%	3.6%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	11.8%	11.5%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	5.3%	4.7%	13.2%	12.9%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	1.8%	1.2%	8.1%	8.6%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	6.9%	7.7%	14.1%	13.5%			
Financials	-0.1%	-0.1%	0.0%	0.0%	-1.1%	-0.7%	17.9%	18.1%			
Info. Tech	0.3%	0.3%	0.0%	0.0%	3.1%	1.6%	20.0%	19.0%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.1%	1.9%	1.5%	2.0%			
Utilities	0.1%	0.0%	0.1%	0.0%	-4.1%	-4.6%	2.2%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.6%	0.0%			
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>100.0%</b>	<b>100.0%</b>

US Effective Style Map





	Return (Rank)							
<b>5th Percentile</b>	5.7	13.5	18.8	22.6	19.2	17.1	12.2	10.6
<b>25th Percentile</b>	3.5	9.6	14.6	19.7	17.0	15.2	10.1	9.2
<b>Median</b>	1.9	6.8	11.8	17.2	15.6	13.9	8.9	8.4
<b>75th Percentile</b>	0.4	4.2	8.8	15.0	13.9	12.7	7.7	7.5
<b>95th Percentile</b>	-1.5	-0.4	4.2	10.7	10.9	10.5	6.1	6.0
<b># of Portfolios</b>	515	511	508	499	467	437	403	329
<b>● Large Cap Equity</b>	2.2 (45)	7.7 (44)	12.4 (45)	17.3 (50)	15.7 (47)	13.7 (54)	8.4 (61)	7.4 (80)
<b>▲ Russell 1000</b>	1.6 (56)	7.2 (47)	12.7 (43)	17.5 (47)	16.4 (37)	14.7 (35)	9.3 (43)	8.3 (52)

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

Quarter Ending March 31, 2015

**Characteristics**

	Portfolio	Russell 1000
Number of Holdings	1,855	1,036
Weighted Avg. Market Cap. (\$B)	111.4	112.2
Median Market Cap. (\$B)	3.6	8.2
Price To Earnings	23.9	22.2
Price To Book	4.6	4.3
Price To Sales	3.4	3.0
Return on Equity (%)	19.1	18.7
Yield (%)	1.9	1.9
Beta (holdings; domestic)	1.0	1.0

**Top Holdings**

APPLE	3.7%
JOHNSON & JOHNSON	1.5%
MICROSOFT	1.3%
EXXON MOBIL	1.3%
WELLS FARGO & CO	1.2%
GENERAL ELECTRIC	1.1%
VISA 'A'	1.1%
CITIGROUP	1.1%
AMAZON.COM	1.0%
JP MORGAN CHASE & CO.	1.0%

**Best Performers**

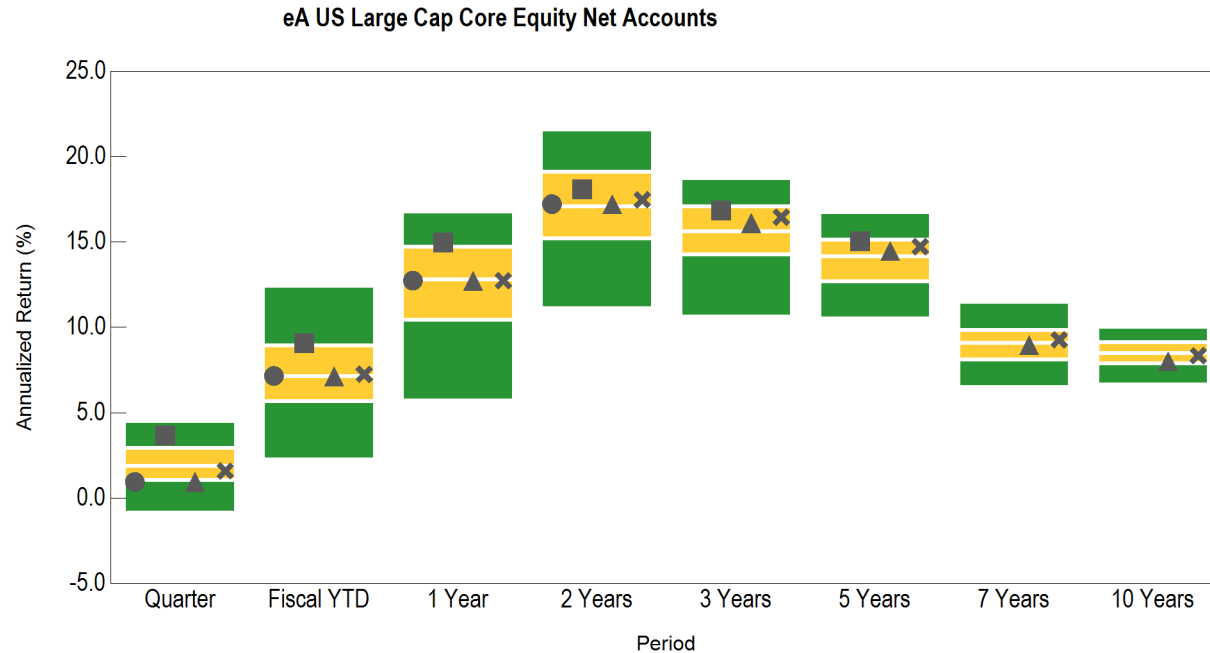
	Return %
HOSPIRA (HSP)	43.4%
EXELIS (XLS)	39.6%
KRAFT FOODS GROUP (KRFT)	39.0%
CALIFORNIA RESOURCES (CRC)	38.3%
FIRST SOLAR (FSLR)	34.1%
BOSTON SCIENTIFIC (BSX)	34.0%
URBAN OUTFITTERS (URBN)	29.9%
VALERO ENERGY (VLO)	29.5%
NEWFIELD EXPLORATION (NFX)	29.4%
KOHL'S (KSS)	29.0%

**Worst Performers**

	Return %
SANDISK (SNDK)	-34.8%
ENSCO CLASS A (ESV)	-29.2%
RALPH LAUREN CL.A (RL)	-28.7%
CHESAPEAKE ENERGY (CHK)	-27.3%
DIAMOND OFFS.DRL. (DO)	-26.8%
FOSSIL GROUP (FOSL)	-25.5%
MATTEL (MAT)	-25.1%
NATIONAL OILWELL VARCO (NOV)	-23.0%
MICRON TECHNOLOGY (MU)	-22.5%
HEWLETT-PACKARD (HPQ)	-22.0%

**Large Cap Equity Performance Attribution vs. Russell 1000**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	-5.0%	-2.3%	7.5%	7.9%			
Materials	0.1%	0.1%	0.0%	0.0%	3.6%	1.1%	2.9%	3.5%			
Industrials	0.0%	0.0%	0.0%	0.0%	-0.3%	0.2%	11.1%	11.2%			
Cons. Disc.	0.0%	0.1%	0.0%	0.0%	5.1%	4.6%	11.7%	12.8%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	2.1%	1.3%	9.6%	9.0%			
Health Care	-0.1%	-0.1%	0.1%	0.0%	6.4%	7.3%	14.6%	13.4%			
Financials	-0.3%	-0.3%	0.0%	0.0%	-2.6%	-0.9%	17.0%	17.6%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	2.2%	1.4%	20.0%	19.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.6%	2.0%	1.8%	2.1%			
Utilities	0.1%	0.0%	0.1%	0.0%	-5.1%	-5.1%	2.0%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.6%	0.0%			
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>100.0%</b>	<b>100.0%</b>



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	4.5	12.4	16.8	21.6	18.7	16.7	11.5	10.0
25th Percentile	3.0	9.0	14.8	19.1	17.1	15.2	9.9	9.2
Median	1.9	7.2	12.8	17.1	15.7	14.2	9.1	8.5
75th Percentile	1.1	5.7	10.5	15.2	14.3	12.7	8.1	7.9
95th Percentile	-0.8	2.3	5.7	11.2	10.6	10.5	6.5	6.7
# of Portfolios	135	135	133	129	119	109	98	85
● BlackRock S&P 500 Index	0.9 (82)	7.2 (51)	12.7 (52)	17.2 (49)	-- (--)	-- (--)	-- (--)	-- (--)
■ DE Shaw	3.7 (12)	9.1 (23)	15.0 (22)	18.1 (40)	16.8 (34)	15.1 (28)	-- (--)	-- (--)
▲ S&P 500	1.0 (82)	7.1 (51)	12.7 (52)	17.2 (49)	16.1 (42)	14.5 (43)	8.9 (56)	8.0 (70)
× Russell 1000	1.6 (64)	7.2 (49)	12.7 (52)	17.5 (45)	16.4 (41)	14.7 (37)	9.3 (45)	8.3 (58)

## Equity Only Summary Statistics - BlackRock S&amp;P 500 Index

Quarter Ending March 31, 2015

## Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	126.2	126.1
Median Market Cap. (\$B)	18.6	18.6
Price To Earnings	23.1	21.9
Price To Book	4.6	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.9	19.4
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

## Top Holdings

APPLE	4.0%
EXXON MOBIL	1.9%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%
GENERAL ELECTRIC	1.4%
JP MORGAN CHASE & CO.	1.2%
PROCTER & GAMBLE	1.2%
PFIZER	1.2%

## Best Performers

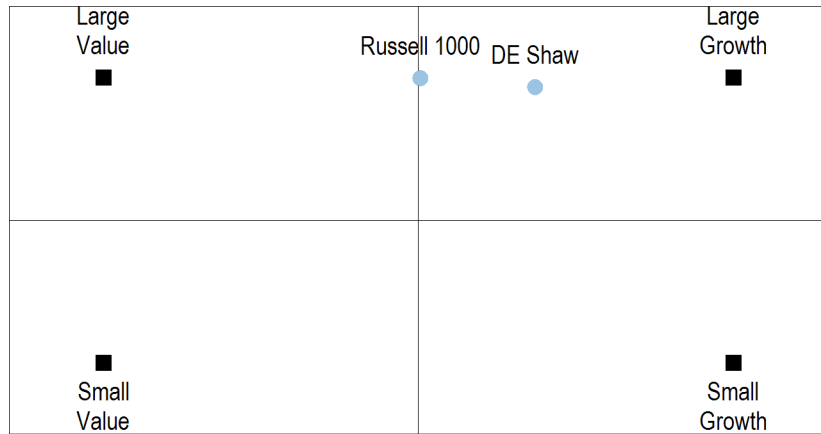
	Return %
HOSPIRA (HSP)	43.4%
KRAFT FOODS GROUP (KRFT)	39.0%
FIRST SOLAR (FSLR)	34.1%
BOSTON SCIENTIFIC (BSX)	34.0%
URBAN OUTFITTERS (URBN)	29.9%
VALERO ENERGY (VLO)	29.5%
NEWFIELD EXPLORATION (NFX)	29.4%
KOHL'S (KSS)	29.0%
VULCAN MATERIALS (VMC)	28.4%
MALLINCKRODT (MNK)	27.9%

## Worst Performers

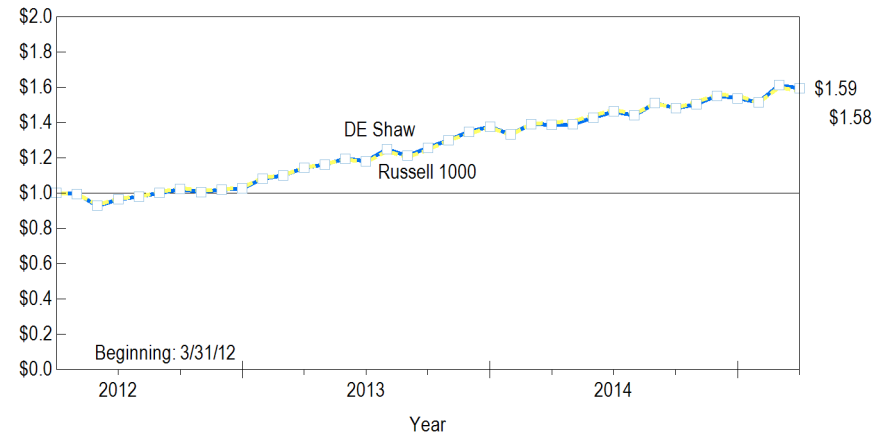
	Return %
SANDISK (SNDK)	-34.8%
ENSCO CLASS A (ESV)	-29.2%
RALPH LAUREN CL.A (RL)	-28.7%
CHESAPEAKE ENERGY (CHK)	-27.3%
DIAMOND OFFS.DRL. (DO)	-26.8%
FOSSIL GROUP (FOSL)	-25.5%
MATTEL (MAT)	-25.1%
NATIONAL OILWELL VARCO (NOV)	-23.0%
MICRON TECHNOLOGY (MU)	-22.5%
HEWLETT-PACKARD (HPQ)	-22.0%



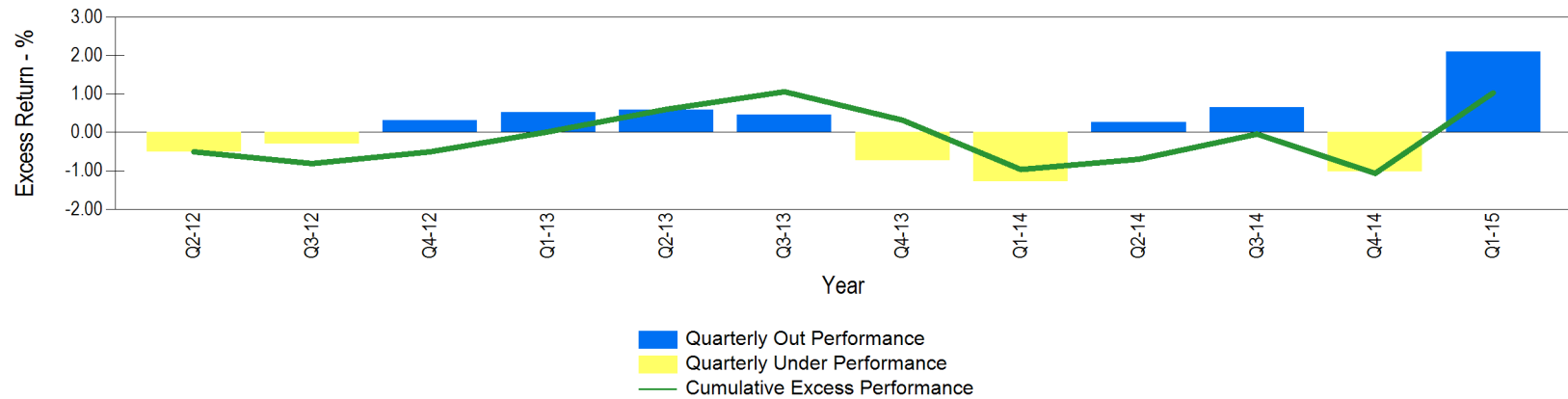
US Effective Style Map



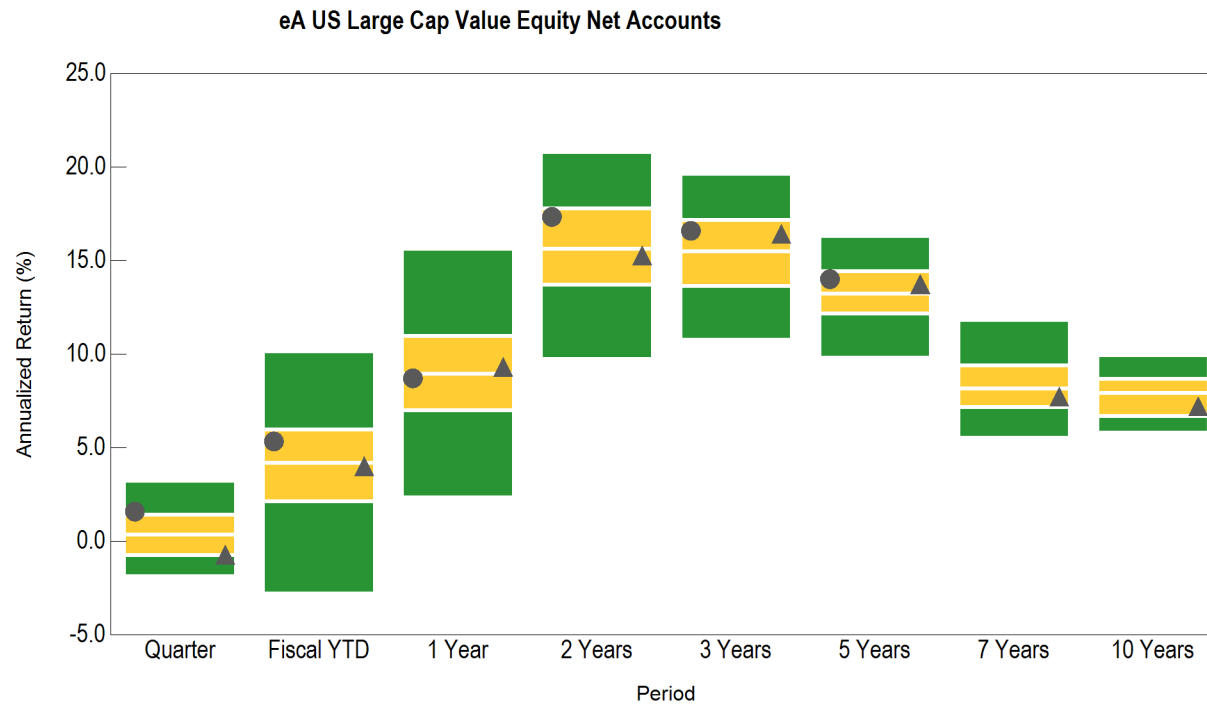
Growth of a Dollar



Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance
- Cumulative Excess Performance



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.2	10.1	15.6	20.8	19.6	16.3	11.8	9.9
<b>25th Percentile</b>	1.4	6.0	11.0	17.8	17.2	14.5	9.4	8.7
<b>Median</b>	0.4	4.2	9.0	15.7	15.5	13.3	8.2	7.9
<b>75th Percentile</b>	-0.7	2.1	7.0	13.7	13.7	12.2	7.2	6.7
<b>95th Percentile</b>	-1.9	-2.8	2.4	9.8	10.8	9.8	5.5	5.8
<b># of Portfolios</b>	199	196	195	194	186	178	164	133
<b>● Barrow Hanley</b>	1.6 (24)	5.3 (37)	8.7 (56)	17.3 (30)	16.6 (36)	14.0 (32)	-- (--)	-- (--)
<b>▲ Russell 1000 Value</b>	-0.7 (76)	4.0 (53)	9.3 (46)	15.3 (54)	16.4 (37)	13.8 (38)	7.7 (64)	7.2 (69)

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	74	700
Weighted Avg. Market Cap. (\$B)	74.0	101.4
Median Market Cap. (\$B)	33.6	7.6
Price To Earnings	20.5	20.6
Price To Book	2.6	2.4
Price To Sales	2.3	2.4
Return on Equity (%)	15.1	12.3
Yield (%)	2.3	2.3
Beta (holdings; domestic)	1.1	1.0

## Top Holdings

CAPITAL ONE FINL.	2.5%
CITIGROUP	2.5%
WELLS FARGO & CO	2.1%
MEDTRONIC	2.0%
HANESBRANDS	1.9%
JP MORGAN CHASE & CO.	1.9%
OMNICARE	1.9%
BANK OF AMERICA	1.9%
DELPHI AUTOMOTIVE	1.8%
CARDINAL HEALTH	1.8%

## Best Performers

	Return %
CALIFORNIA RESOURCES (CRC)	38.3%
CIGNA (CI)	25.8%
ANTHEM (ANTM)	23.4%
OWENS CORNING (OC)	21.7%
SPIRIT AEROSYSTEMS CL.A (SPR)	21.3%
HANESBRANDS (HBI)	20.5%
E*TRADE FINANCIAL (ETFC)	17.7%
UNITEDHEALTH GROUP (UNH)	17.4%
PFIZER (PFE)	12.7%
CARDINAL HEALTH (CAH)	12.2%

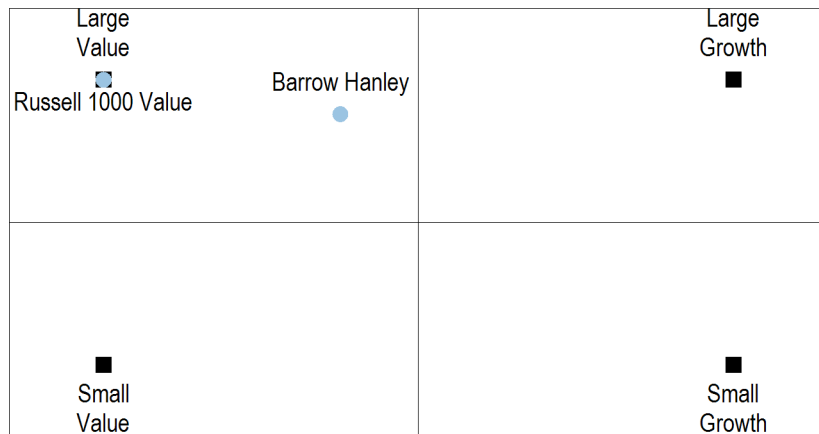
## Worst Performers

	Return %
SEADRILL (NYS) (SDRL)	-21.7%
AMERICAN EXPRESS (AXP)	-15.5%
JOY GLOBAL (JOY)	-15.4%
KBR (KBR)	-14.1%
BANK OF AMERICA (BAC)	-13.7%
DISCOVER FINANCIAL SVS. (DFS)	-13.6%
INTEL (INTC)	-13.2%
MICROSOFT (MSFT)	-11.9%
SLM (SLM)	-8.9%
CONOCOPHILLIPS (COP)	-8.9%

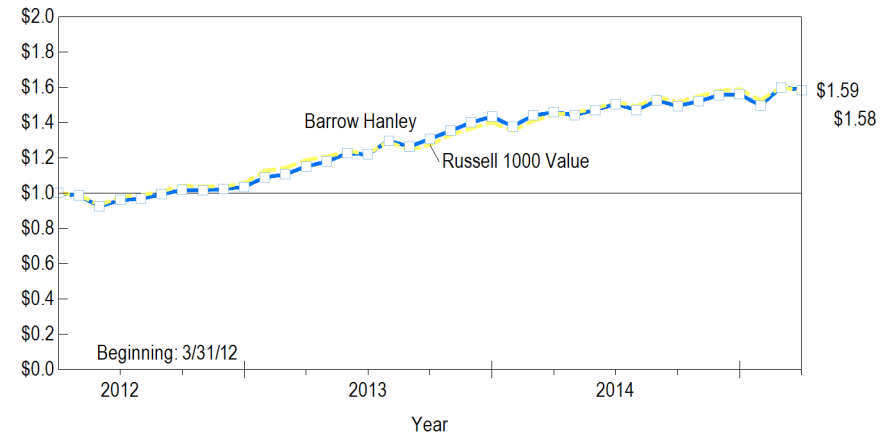
**Barrow Hanley Performance Attribution vs. Russell 1000 Value**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.2%	0.3%	0.1%	-5.9%	-4.6%	4.0%	11.4%			
Materials	0.1%	0.2%	0.0%	-0.1%	7.5%	0.5%	2.2%	3.0%			
Industrials	0.3%	0.2%	0.0%	0.1%	2.2%	0.0%	13.4%	10.2%			
Cons. Disc.	0.7%	0.2%	0.4%	0.2%	7.4%	4.5%	13.3%	6.6%			
Cons. Staples	0.2%	0.2%	0.0%	0.0%	0.1%	-2.9%	5.7%	7.4%			
Health Care	0.6%	0.4%	0.2%	0.1%	10.6%	7.9%	15.5%	13.2%			
Financials	-0.8%	-0.8%	0.0%	0.0%	-3.9%	-1.2%	30.3%	30.0%			
Info. Tech	0.7%	0.7%	-0.1%	0.1%	0.2%	-7.0%	10.6%	9.6%			
Telecomm.	0.1%	0.1%	0.0%	0.0%	1.9%	-1.3%	2.3%	2.1%			
Utilities	0.3%	0.5%	0.3%	-0.5%	2.2%	-5.1%	0.2%	6.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.4%	0.0%			
<b>Portfolio</b>	<b>2.5%</b>	<b>=</b>	<b>1.4%</b>	<b>+</b>	<b>1.1%</b>	<b>+</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>-0.8%</b>	<b>100.0%</b>	<b>100.0%</b>

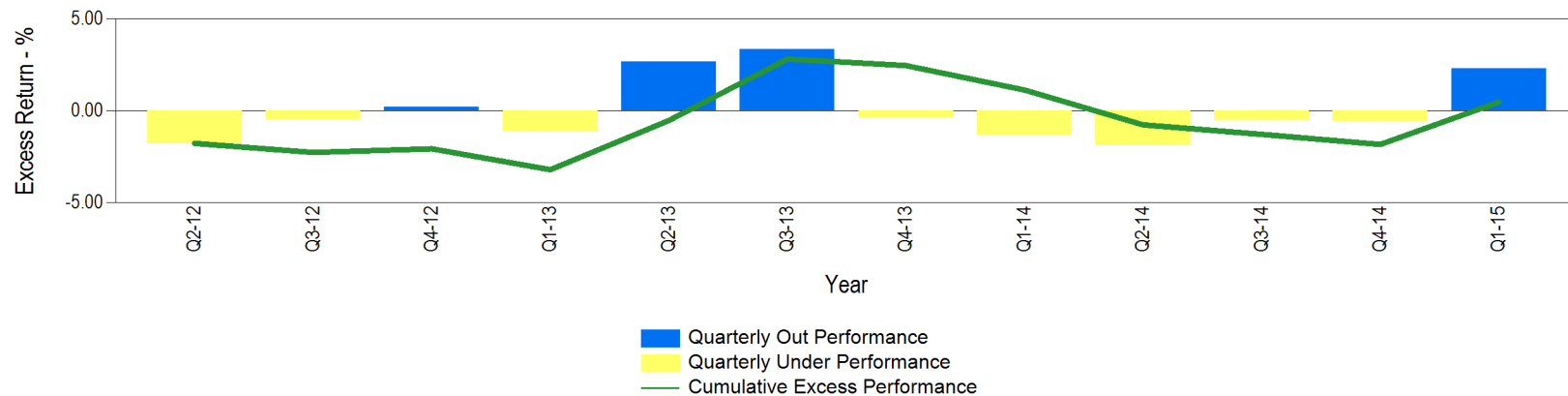
US Effective Style Map

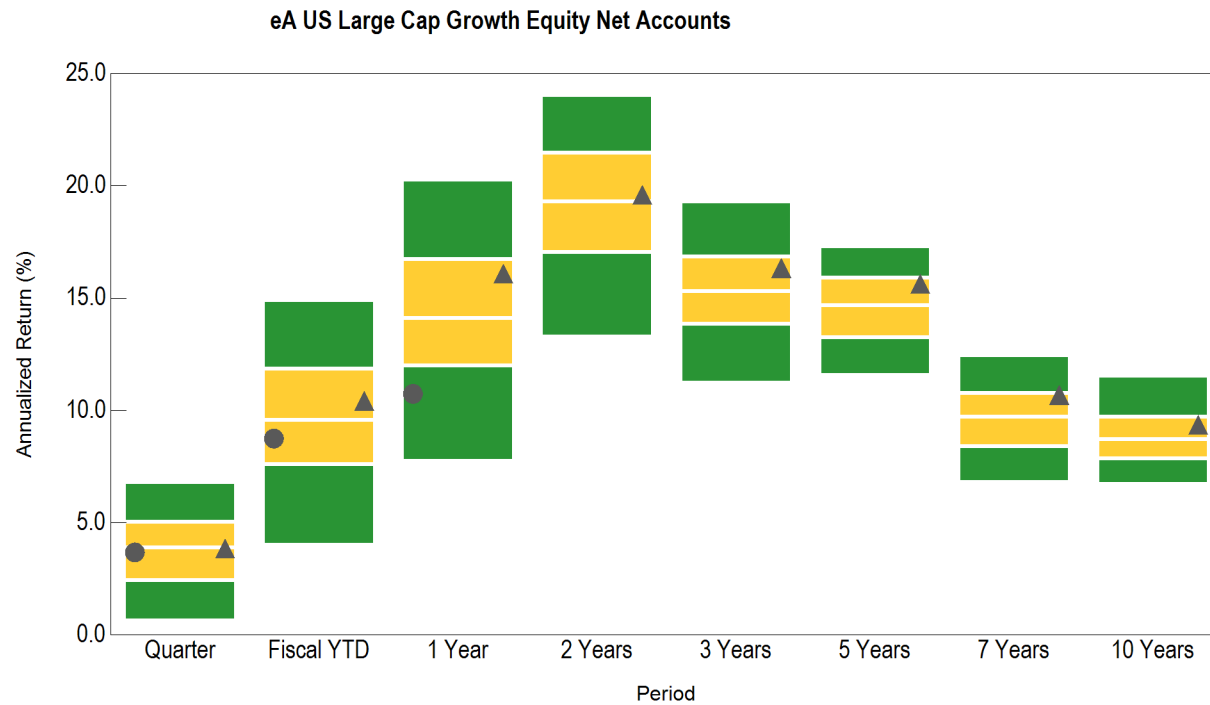


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
<b>5th Percentile</b>	6.8	14.9	20.3	24.0	19.3	17.3	12.4	11.5
<b>25th Percentile</b>	5.1	11.9	16.8	21.5	16.9	15.9	10.8	9.7
<b>Median</b>	3.9	9.6	14.1	19.3	15.3	14.7	9.7	8.7
<b>75th Percentile</b>	2.4	7.6	12.0	17.1	13.9	13.3	8.4	7.9
<b>95th Percentile</b>	0.6	4.0	7.8	13.3	11.2	11.6	6.8	6.7
<b># of Portfolios</b>	179	178	178	174	161	150	141	111
<b>● Brown Advisory</b>	3.7 (52)	8.7 (61)	10.7 (89)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ Russell 1000 Growth</b>	3.8 (51)	10.4 (42)	16.1 (32)	19.6 (45)	16.3 (37)	15.6 (30)	10.7 (28)	9.4 (34)

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

Quarter Ending March 31, 2015

**Characteristics**

	Portfolio	Russell 1000 Growth
Number of Holdings	35	679
Weighted Avg. Market Cap. (\$B)	80.0	122.2
Median Market Cap. (\$B)	29.6	9.0
Price To Earnings	31.9	23.9
Price To Book	6.8	6.8
Price To Sales	5.0	3.6
Return on Equity (%)	18.9	25.0
Yield (%)	0.7	1.5
Beta (holdings; domestic)	1.0	1.0

**Top Holdings**

EXPRESS SCRIPTS HOLDING	4.9%
CHARLES SCHWAB	4.6%
VISA 'A'	4.5%
STARBUCKS	3.9%
STERICYCLE	3.9%
INTUITIVE SURGICAL	3.9%
APPLE	3.7%
WHOLE FOODS MARKET	3.6%
DANAHER	3.6%
MEAD JOHNSON NUTRITION	3.6%

**Best Performers**

	Return %
GENPACT (G)	22.8%
COGNIZANT TECH.SLTN.'A' (CTSH)	18.5%
STARBUCKS (SBUX)	15.8%
APPLE (AAPL)	13.2%
SALESFORCE.COM (CRM)	12.6%
TRIPADVISOR 'A' (TRIP)	11.4%
COSTCO WHOLESALE (COST)	10.7%
AMPHENOL 'A' (APH)	9.8%
ECOLAB (ECL)	9.7%
ESTEE LAUDER COS.'A' (EL)	9.5%

**Worst Performers**

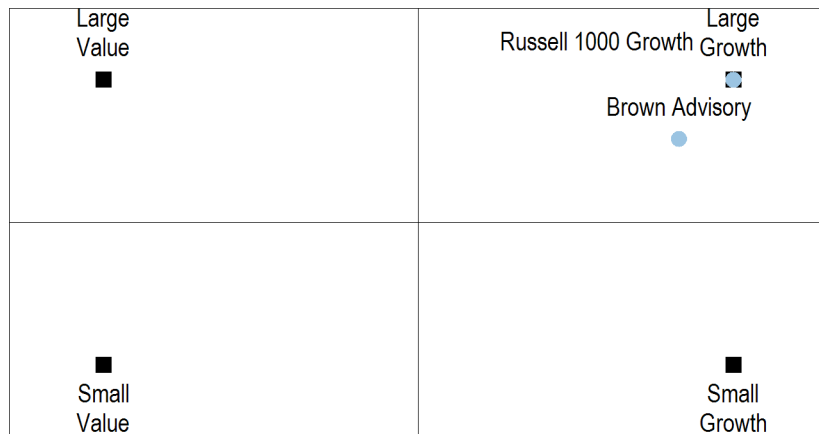
	Return %
FOSSIL GROUP (FOSL)	-25.5%
FMC TECHNOLOGIES (FTI)	-21.0%
NETSUITE (N)	-15.0%
CORE LABORATORIES (CLB)	-12.7%
DISCOVERY COMMS.'C' (DISCK)	-12.6%
FASTENAL (FAST)	-12.3%
DISCOVERY COMMS.'A' (DISCA)	-10.7%
COLFAX (CFX)	-7.4%
QUALCOMM (QCOM)	-6.2%
FLUOR (FLR)	-5.4%

**Brown Advisory Performance Attribution vs. Russell 1000 Growth**

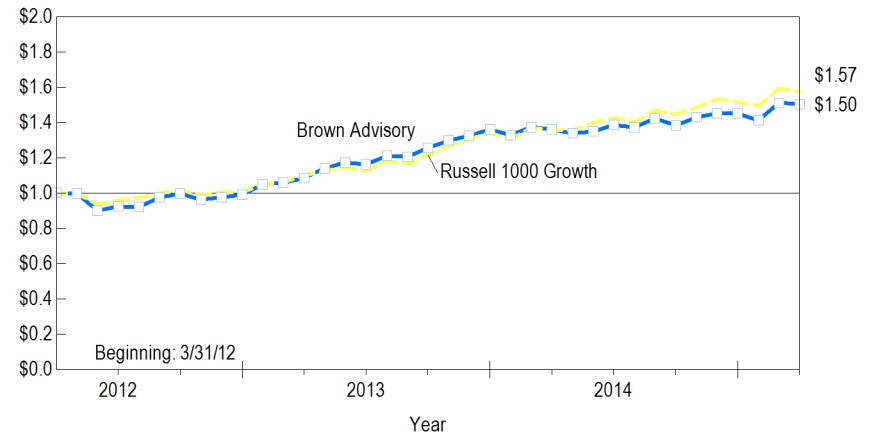
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-1.2%	-0.7%	0.0%	-0.5%	-11.3%	3.3%	8.3%	4.5%			
Materials	0.3%	0.3%	0.0%	-0.1%	9.7%	1.5%	2.9%	4.0%			
Industrials	-0.2%	-0.3%	0.0%	0.0%	-1.7%	0.3%	11.0%	12.3%			
Cons. Disc.	-0.3%	-0.4%	-0.1%	0.2%	2.7%	4.7%	8.7%	18.8%			
Cons. Staples	0.2%	0.2%	0.0%	0.0%	5.5%	4.1%	13.3%	10.6%			
Health Care	-0.6%	-0.5%	0.1%	-0.1%	2.7%	6.8%	17.2%	13.6%			
Financials	0.1%	0.0%	0.0%	0.0%	1.0%	0.5%	4.6%	5.4%			
Info. Tech	0.7%	0.6%	0.0%	0.1%	6.4%	4.1%	30.8%	28.5%			
Telecomm.	0.0%	--	0.0%	--	--	5.1%	0.0%	2.2%			
Utilities	0.0%	--	0.0%	--	--	-5.8%	0.0%	0.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	3.2%	0.0%			
<b>Portfolio</b>	<b>-1.2%</b>	<b>=</b>	<b>-0.7%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.5%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>100.0%</b>	<b>100.0%</b>



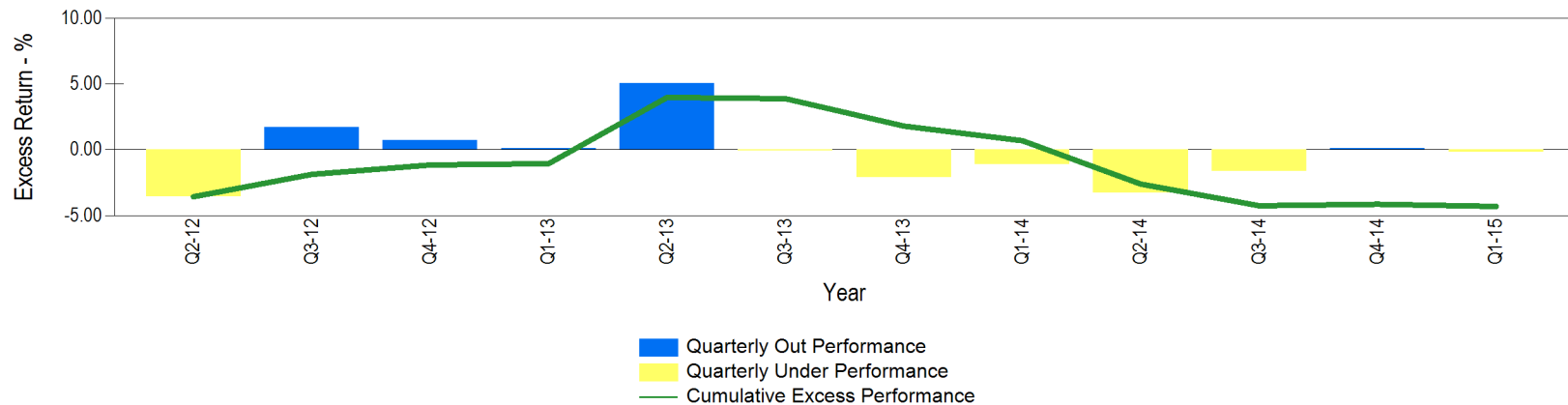
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



eA US Small Cap Equity Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	8.7	13.0	14.5	22.5	20.8	19.3	14.7	12.2
<b>25th Percentile</b>	6.0	8.7	10.2	18.9	18.0	16.8	12.4	10.4
<b>Median</b>	4.0	5.3	7.8	16.2	16.0	15.0	11.0	9.2
<b>75th Percentile</b>	2.5	2.0	3.6	13.2	13.6	13.0	9.5	8.2
<b>95th Percentile</b>	-1.0	-6.1	-5.7	7.6	8.9	10.2	7.0	6.0
<b># of Portfolios</b>	329	328	325	314	300	282	261	203
<b>● Small Cap Equity</b>	3.3 (64)	3.3 (68)	4.2 (74)	14.7 (65)	15.2 (60)	14.9 (52)	9.2 (80)	6.4 (94)
<b>▲ Russell 2000</b>	4.3 (45)	6.0 (42)	8.2 (47)	16.3 (50)	16.3 (46)	14.6 (57)	10.5 (58)	8.8 (61)

## Equity Only Summary Statistics - Small Cap Equity

Quarter Ending March 31, 2015

## Characteristics

	Portfolio	Russell 2000
Number of Holdings	201	1,980
Weighted Avg. Market Cap. (\$B)	2.2	2.1
Median Market Cap. (\$B)	1.5	0.7
Price To Earnings	26.3	26.4
Price To Book	3.7	3.3
Price To Sales	2.8	2.9
Return on Equity (%)	13.0	11.2
Yield (%)	0.9	1.1
Beta (holdings; domestic)	1.4	1.3

## Top Holdings

HORIZON PHARMA	2.1%
MGIC INVESTMENT	1.9%
SYNOVUS FINANCIAL	1.6%
PHARMERICA	1.5%
MONOTYPE IMAG.HDG.	1.4%
ROGERS	1.4%
TRUEBLUE	1.4%
H&E EQUIPMENT SERVICES	1.4%
NXSTAGE MEDICAL	1.3%
NUVASIVE	1.3%

## Best Performers

	Return %
HORIZON PHARMA (HZNP)	101.5%
ADVENT SOFTWARE (ADVS)	44.0%
OXFORD INDUSTRIES (OXM)	37.2%
AMER.WOODMARK (AMWD)	35.3%
MARINEMAX (HZO)	32.2%
AKORN (AKRX)	31.2%
DIAMONDBACK ENERGY (FANG)	28.5%
INC RESEARCH HOLDINGS CL.A (INCR)	27.4%
SCRIPPS E W 'A' (SSP)	27.2%
INTERFACE (TILE)	26.4%

## Worst Performers

	Return %
GEOSPACE TECHNOLOGIES (GEOS)	-37.7%
CLOUD PEAK ENERGY (CLD)	-36.6%
GREAT LAKES DREDGE & DOCK (GLDD)	-29.8%
TIMKENSTEEL (TMST)	-28.2%
STRAYER EDUCATION (STRA)	-28.1%
BILL BARRETT (BBG)	-27.1%
HMS HOLDINGS (HMSY)	-26.9%
GULF ISLAND FABRICATION (GIFI)	-22.8%
FLOTEK INDUSTRIES (FTK)	-21.3%
CARPENTER TECH. (CRS)	-20.7%

**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	-0.3%	-0.3%	0.0%	0.0%	-10.3%	-0.6%	3.1%	3.5%			
Materials	-0.3%	-0.6%	0.1%	0.2%	-12.0%	0.8%	2.9%	4.6%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	1.4%	2.5%	14.2%	14.0%			
Cons. Disc.	0.2%	0.1%	0.1%	0.0%	5.9%	5.2%	19.1%	14.0%			
Cons. Staples	0.0%	-0.1%	0.0%	0.0%	-2.2%	0.4%	2.1%	3.3%			
Health Care	-0.6%	-0.5%	-0.2%	0.1%	8.9%	12.1%	12.2%	14.5%			
Financials	0.5%	0.5%	0.1%	-0.1%	3.4%	1.5%	21.2%	24.4%			
Info. Tech	0.3%	0.2%	0.0%	0.0%	6.2%	5.1%	20.2%	17.3%			
Telecomm.	0.0%	-0.1%	0.0%	0.0%	-8.3%	-0.7%	0.4%	0.8%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-1.8%	0.9%	2.9%	3.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.6%	0.0%			
<b>Portfolio</b>	<b>-0.5%</b>	<b>=</b>	<b>-1.0%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.4%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>

eA US Small Cap Growth Equity Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	10.1	13.8	17.0	25.6	21.6	20.6	15.0	12.6
<b>25th Percentile</b>	7.8	11.3	11.5	20.8	18.5	17.7	12.9	11.0
<b>Median</b>	6.2	8.9	8.8	18.0	16.6	16.6	11.8	10.0
<b>75th Percentile</b>	4.4	5.2	5.6	15.7	14.6	15.3	10.3	8.7
<b>95th Percentile</b>	1.1	-0.8	-3.7	11.3	10.0	11.9	8.5	5.9
<b># of Portfolios</b>	100	100	99	94	91	85	78	63
<b>● Chartwell</b>	5.0 (66)	5.5 (74)	6.4 (69)	16.6 (66)	16.0 (60)	17.2 (40)	10.4 (75)	9.3 (65)
<b>▲ Russell 2000 Growth</b>	6.6 (41)	10.2 (31)	12.1 (19)	19.4 (40)	17.7 (32)	16.6 (53)	11.9 (48)	10.0 (50)
<b>× Russell 2000</b>	4.3 (78)	6.0 (70)	8.2 (58)	16.3 (72)	16.3 (54)	14.6 (85)	10.5 (73)	8.8 (73)

**Characteristics**

	Portfolio	Russell 2000 Growth
Number of Holdings	71	1,188
Weighted Avg. Market Cap. (\$B)	2.5	2.4
Median Market Cap. (\$B)	2.0	0.9
Price To Earnings	26.4	30.7
Price To Book	5.1	5.3
Price To Sales	3.3	3.3
Return on Equity (%)	16.7	16.6
Yield (%)	0.4	0.5
Beta (holdings; domestic)	1.5	1.3

**Top Holdings**

MGIC INVESTMENT	3.8%
HORIZON PHARMA	3.1%
PHARMERICA	2.9%
ROGERS	2.7%
H&E EQUIPMENT SERVICES	2.7%
NXSTAGE MEDICAL	2.6%
NUVASIVE	2.5%
BRUNSWICK	2.5%
FIRST BANCORP PRICO.	2.4%
RED ROBIN GMT.BURGERS	2.3%

**Best Performers**

	Return %
MARINEMAX (HZO)	32.2%
AKORN (AKRX)	31.2%
DIAMONDBACK ENERGY (FANG)	28.5%
INC RESEARCH HOLDINGS CL.A (INCR)	27.4%
BURLINGTON STORES (BURL)	25.7%
MOLINA HEALTHCARE (MOH)	25.7%
INCYTE (INCY)	25.4%
MASIMO (MASI)	25.2%
MANHATTAN ASSOCS. (MANH)	24.3%
INVESTAR HOLDING (ISTR)	23.5%

**Worst Performers**

	Return %
STRAYER EDUCATION (STRA)	-28.1%
WAGeworks (WAGE)	-17.4%
CAPELLA EDUCATION (CPLA)	-15.2%
RUSH ENTERPRISES 'A' (RUSHA)	-14.6%
HEARTLAND PAYMENT SYS. (HPY)	-13.0%
H&E EQUIPMENT SERVICES (HEES)	-10.0%
SWIFT TRSP.CL.A (SWFT)	-9.1%
LEXINGTON REALTY TRUST (LXP)	-8.9%
8X8 (EGHT)	-8.3%
GRAND CANYON EDUCATION (LOPE)	-7.2%

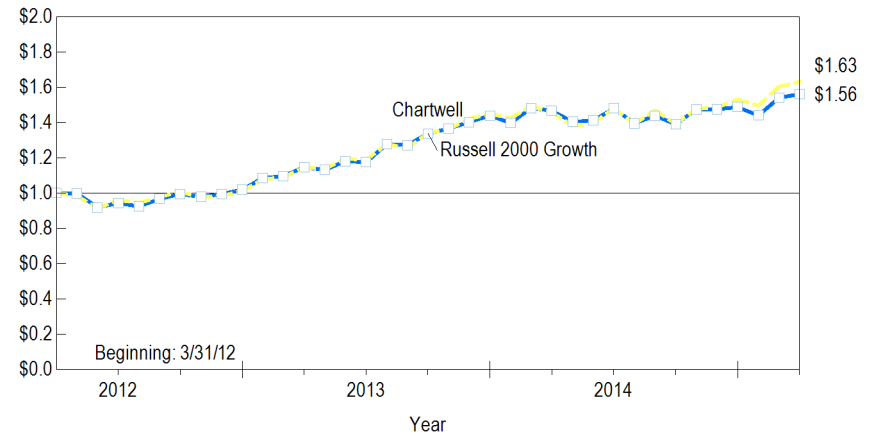
**Chartwell Performance Attribution vs. Russell 2000 Growth**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.4%	0.0%	-0.2%	21.9%	8.8%	1.4%	2.9%			
Materials	0.3%	--	0.3%	--	--	-0.3%	0.0%	4.8%			
Industrials	-0.6%	-0.7%	0.0%	0.0%	-1.5%	3.0%	14.5%	15.0%			
Cons. Disc.	0.2%	0.2%	0.0%	0.0%	6.7%	5.8%	18.2%	16.1%			
Cons. Staples	0.3%	--	0.3%	--	--	-1.3%	0.0%	3.9%			
Health Care	-0.9%	-0.6%	-0.4%	0.2%	10.0%	12.6%	16.3%	23.4%			
Financials	-0.2%	0.0%	-0.3%	0.1%	3.8%	3.2%	18.3%	7.8%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	6.9%	6.3%	28.0%	25.0%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-8.3%	-3.3%	0.8%	0.8%			
Utilities	0.0%	--	0.0%	--	--	17.1%	0.0%	0.2%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	2.5%	0.0%			
<b>Portfolio</b>	<b>-0.8%</b>	<b>=</b>	<b>-0.6%</b>	<b>+</b>	<b>-0.4%</b>	<b>+</b>	<b>0.1%</b>	<b>5.5%</b>	<b>6.4%</b>	<b>100.0%</b>	<b>100.0%</b>

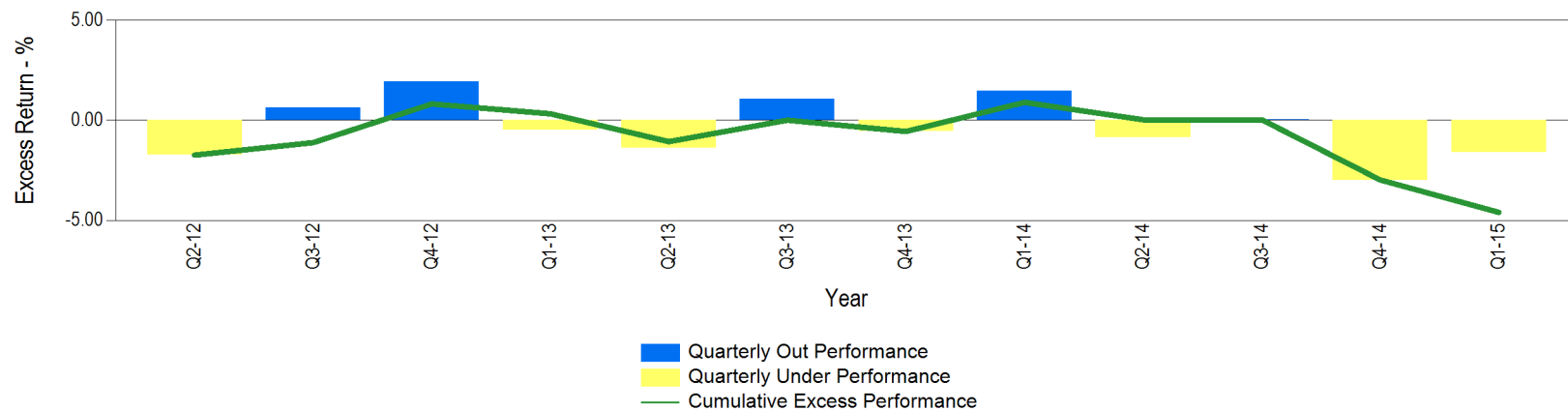
US Effective Style Map



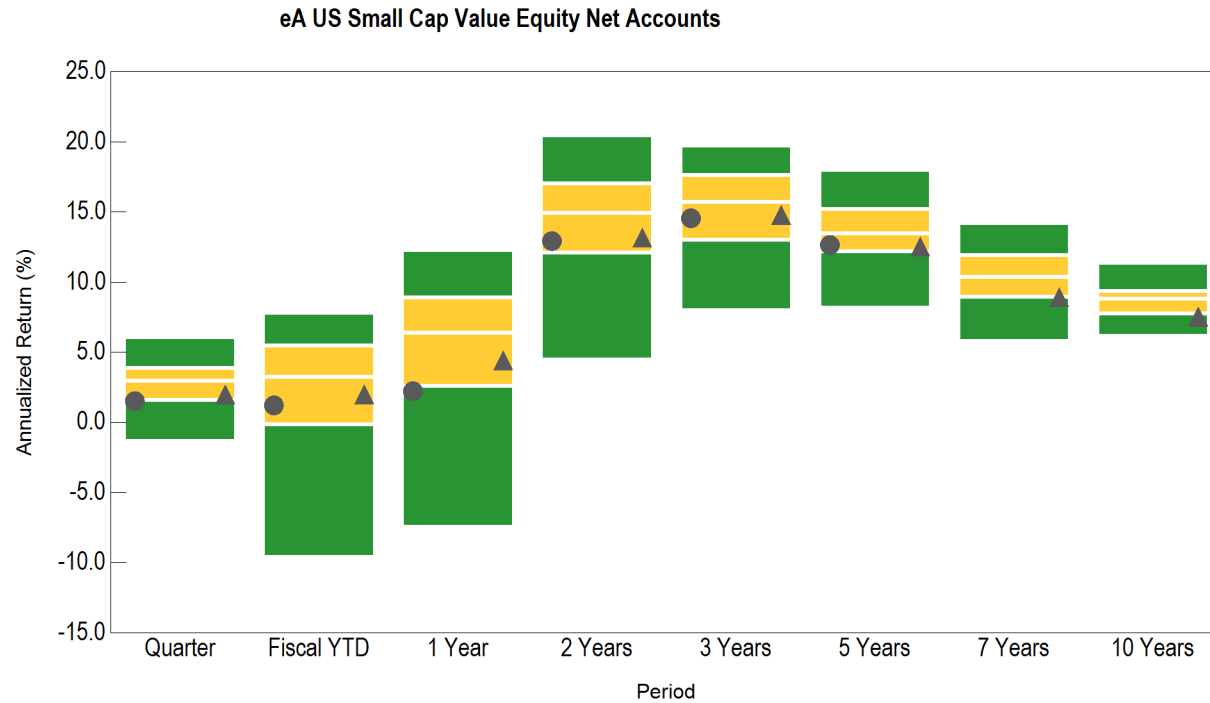
Growth of a Dollar



Quarterly and Cumulative Excess Performance







	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	6.1	7.8	12.3	20.4	19.7	18.0	14.2	11.4
<b>25th Percentile</b>	3.9	5.5	8.9	17.0	17.7	15.2	12.0	9.4
<b>Median</b>	3.0	3.3	6.4	15.0	15.8	13.5	10.4	8.8
<b>75th Percentile</b>	1.6	-0.1	2.6	12.1	13.1	12.2	9.0	7.8
<b>95th Percentile</b>	-1.3	-9.6	-7.4	4.5	8.0	8.2	5.8	6.2
<b># of Portfolios</b>	143	142	140	134	127	122	119	95
<b>● The Boston Co</b>	1.5 (76)	1.2 (67)	2.2 (77)	12.9 (69)	14.5 (61)	12.7 (69)	-- (--)	-- (--)
<b>▲ Russell 2000 Value</b>	2.0 (71)	2.0 (60)	4.4 (67)	13.2 (64)	14.8 (59)	12.5 (70)	8.9 (76)	7.5 (79)

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

Quarter Ending March 31, 2015

**Characteristics**

	Portfolio	Russell 2000 Value
Number of Holdings	139	1,357
Weighted Avg. Market Cap. (\$B)	1.8	1.8
Median Market Cap. (\$B)	1.3	0.6
Price To Earnings	26.3	22.3
Price To Book	2.4	1.8
Price To Sales	2.2	2.5
Return on Equity (%)	9.8	7.8
Yield (%)	1.5	1.7
Beta (holdings; domestic)	1.3	1.3

**Top Holdings**

SYNOVUS FINANCIAL	2.2%
SCRIPPS E W 'A'	1.8%
FIRST HORIZON NATIONAL	1.7%
CASEY'S GENERAL STORES	1.6%
AMER.EAG.OUTFITTERS	1.6%
WEBSTER FINANCIAL	1.4%
CHEESECAKE FACTORY	1.3%
PORTLAND GEN.ELEC.	1.3%
CORPORATE OFFICE PROPS. TST.	1.2%
WINTRUST FINANCIAL	1.1%

**Best Performers**

	Return %
HORIZON PHARMA (HZNP)	101.5%
ADVENT SOFTWARE (ADVS)	44.0%
OXFORD INDUSTRIES (OXM)	37.2%
AMER.WOODMARK (AMWD)	35.3%
SCRIPPS E W 'A' (SSP)	27.2%
INTERFACE (TILE)	26.4%
STANDARD PACIFIC (SPF)	23.5%
COMFORT SYS.USA (FIX)	23.3%
AMER.EAG.OUTFITTERS (AEO)	23.1%
WCI COMMUNITIES (WCIC)	22.3%

**Worst Performers**

	Return %
GEOSPACE TECHNOLOGIES (GEOS)	-37.7%
CLOUD PEAK ENERGY (CLD)	-36.6%
GREAT LAKES DREDGE & DOCK (GLDD)	-29.8%
TIMKENSTEEL (TMST)	-28.2%
BILL BARRETT (BBG)	-27.1%
HMS HOLDINGS (HMSY)	-26.9%
GULF ISLAND FABRICATION (GIFI)	-22.8%
FLOTEK INDUSTRIES (FTK)	-21.3%
CARPENTER TECH. (CRS)	-20.7%
VERA BRADLEY (VRA)	-20.4%

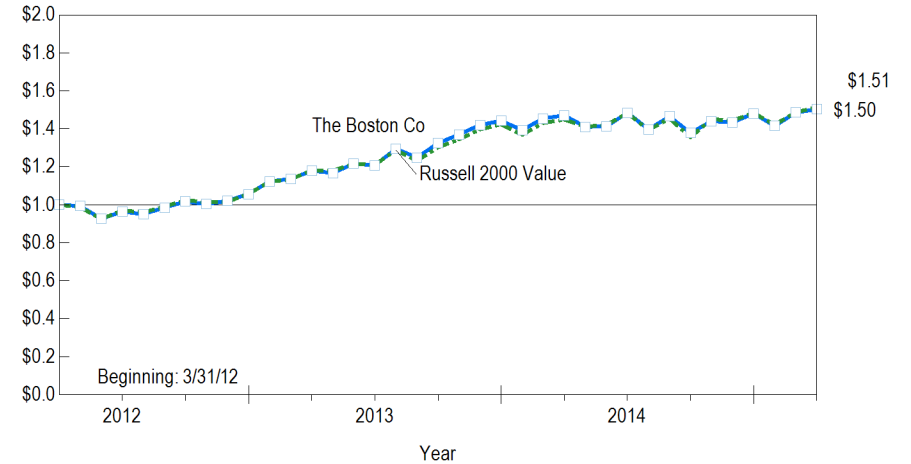
**The Boston Co Performance Attribution vs. Russell 2000 Value**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	-0.5%	-0.1%	-0.1%	-20.2%	-7.3%	4.8%	4.1%			
Materials	-0.8%	-0.6%	0.0%	-0.2%	-12.0%	1.9%	6.0%	4.4%			
Industrials	0.4%	0.3%	0.0%	0.0%	4.5%	2.0%	13.9%	12.9%			
Cons. Disc.	0.4%	0.1%	0.2%	0.1%	5.2%	4.4%	19.9%	11.9%			
Cons. Staples	-0.2%	-0.1%	0.0%	-0.1%	-2.2%	2.9%	4.3%	2.7%			
Health Care	-0.1%	-0.2%	0.2%	-0.1%	6.5%	10.1%	7.9%	5.5%			
Financials	0.6%	0.8%	0.1%	-0.3%	3.1%	1.2%	24.2%	40.9%			
Info. Tech	0.3%	0.3%	0.0%	0.1%	4.6%	2.0%	12.2%	9.7%			
Telecomm.	0.0%	--	0.0%	--	--	2.1%	0.0%	0.8%			
Utilities	-0.1%	-0.2%	0.0%	0.0%	-1.8%	0.3%	5.9%	7.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.8%	0.0%			
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>100.0%</b>	<b>100.0%</b>

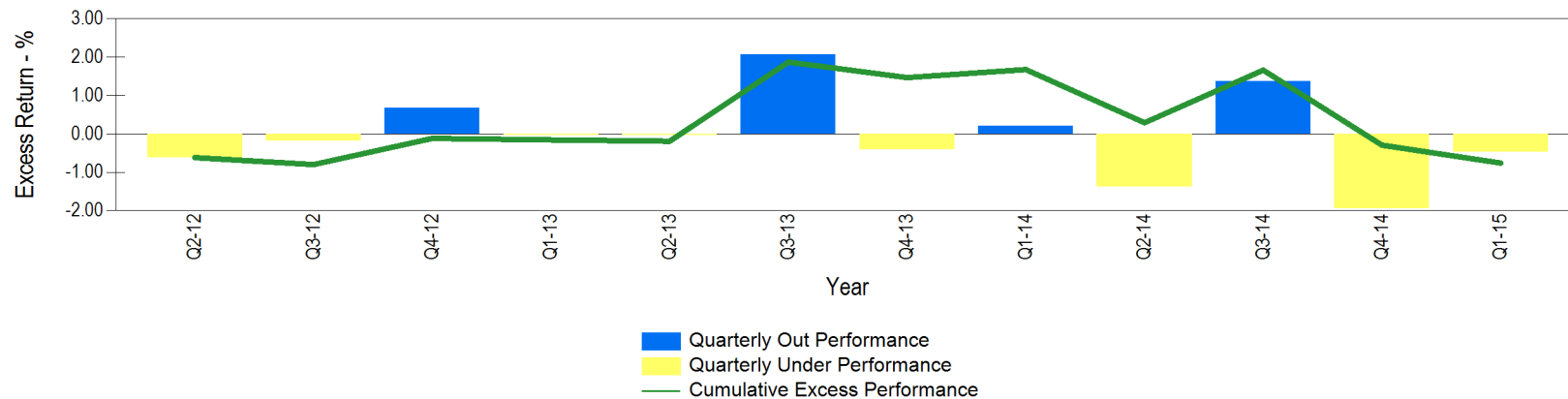
US Effective Style Map



Growth of a Dollar



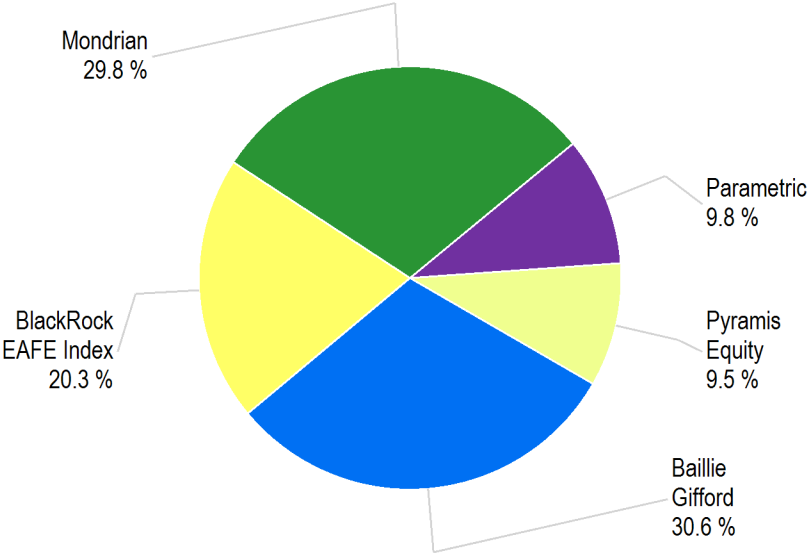
Quarterly and Cumulative Excess Performance



■ Quarterly Out Performance  
■ Quarterly Under Performance  
— Cumulative Excess Performance

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

As of March 31, 2015



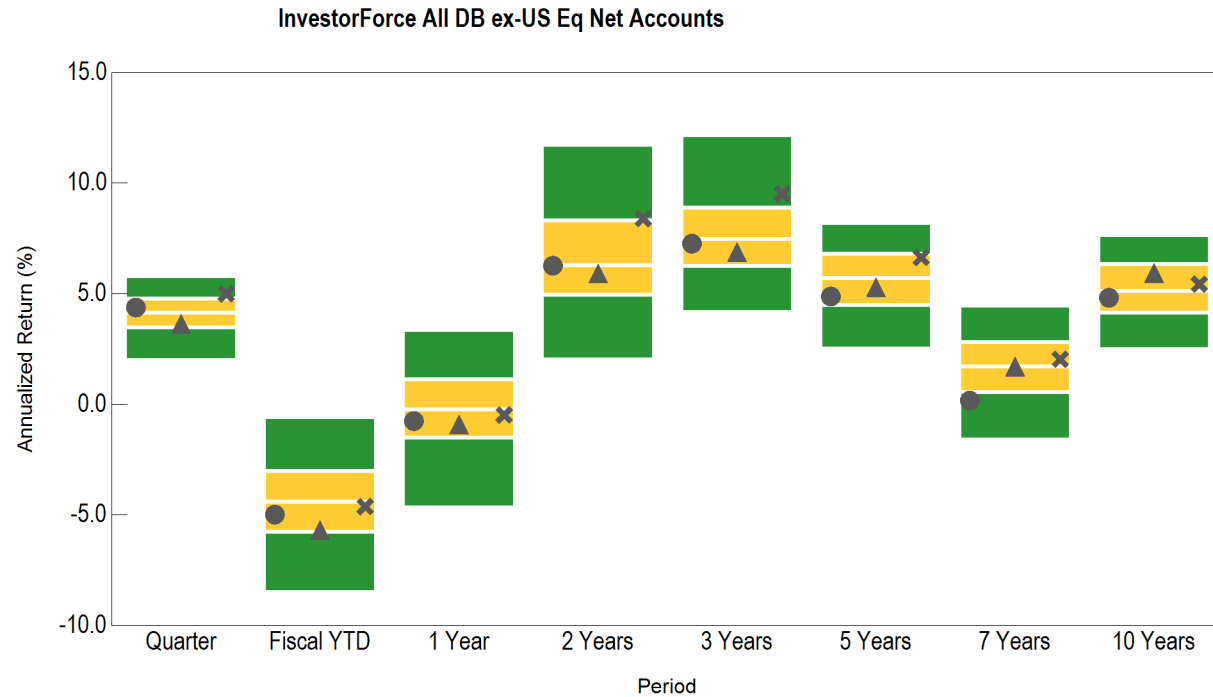
	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,481	0.0%	0.0%
Baillie Gifford	\$206,502,379	30.6%	0.8%
BlackRock EAFE Index	\$136,864,799	20.3%	0.0%
Mondrian	\$201,110,135	29.8%	0.4%
Parametric	\$66,441,880	9.8%	-0.3%
Pyramis Int'l Equity	\$63,767,739	9.5%	0.1%
Actual vs. Policy Weight Difference			-0.3%
<b>Total</b>	<b>\$674,689,411</b>	<b>100.0%</b>	<b>0.7%</b>

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	7.3%	11.9%	0.6	0.2	1.6%
MSCI ACWI ex US IMI	6.9%	12.4%	0.6	--	0.0%
Mondrian	6.9%	12.4%	0.6	0.2	3.7%
MSCI ACWI ex USA Value Gross	6.2%	13.5%	0.5	--	0.0%
Pyramis Equity	7.4%	11.8%	0.6	-0.2	2.4%
MSCI ACWI ex US Small Cap Gross	7.8%	12.3%	0.6	--	0.0%

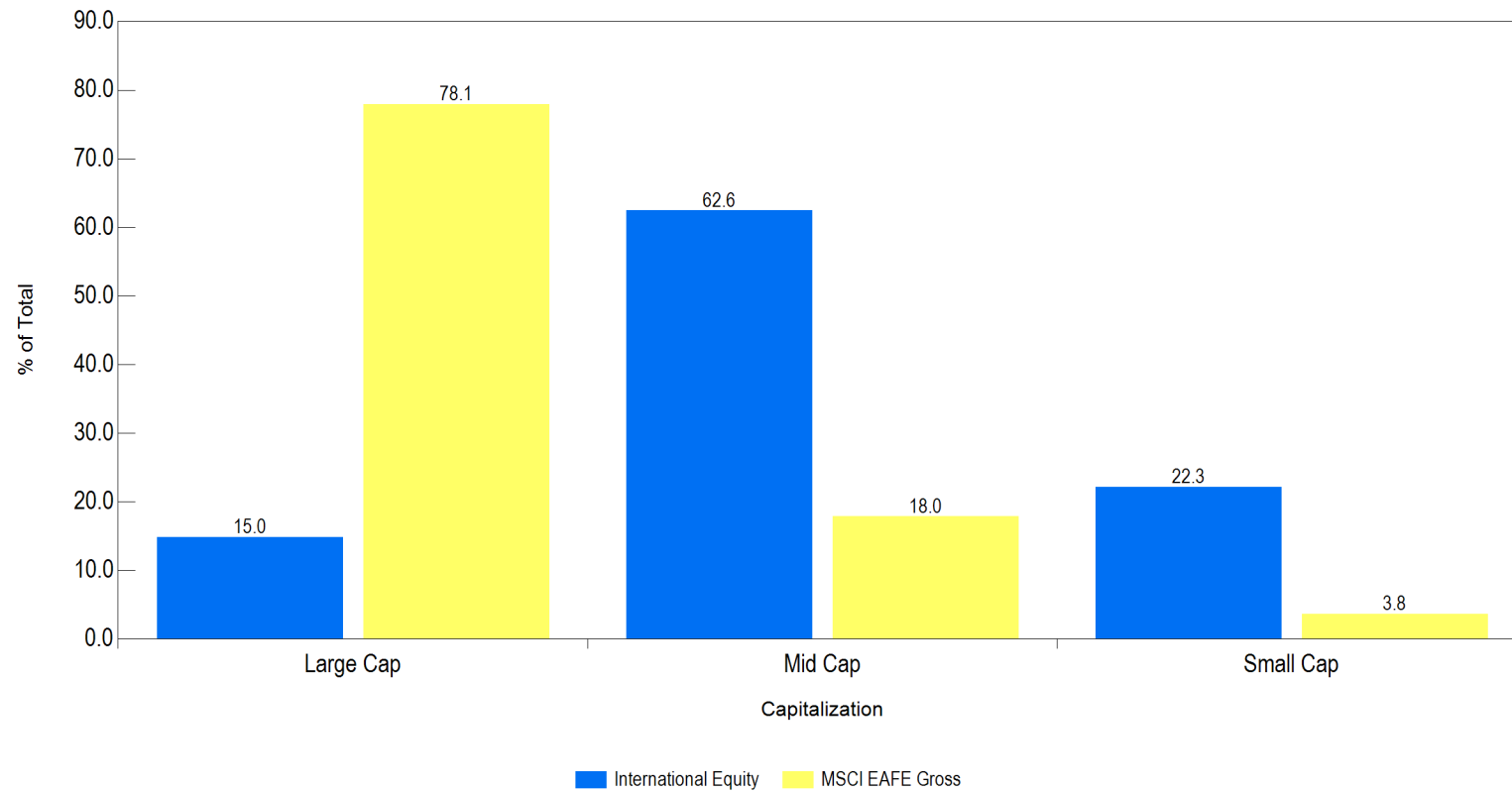
**Statistics Summary****5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	4.9%	15.1%	0.3	-0.2	2.2%
MSCI ACWI ex US IMI	5.3%	16.2%	0.3	--	0.0%
Mondrian	5.9%	14.8%	0.4	0.4	4.3%
MSCI ACWI ex USA Value Gross	4.4%	16.8%	0.3	--	0.0%



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	5.8	-0.6	3.3	11.7	12.1	8.2	4.4	7.6
25th Percentile	4.8	-3.0	1.2	8.3	8.9	6.8	2.8	6.4
Median	4.2	-4.4	-0.2	6.3	7.5	5.7	1.7	5.1
75th Percentile	3.5	-5.7	-1.5	5.0	6.3	4.5	0.6	4.2
95th Percentile	2.0	-8.5	-4.6	2.0	4.2	2.5	-1.6	2.5
# of Portfolios	420	411	409	376	352	295	247	163
● International Equity	4.4 (39)	-5.0 (60)	-0.8 (63)	6.3 (51)	7.3 (54)	4.9 (68)	0.2 (81)	4.8 (60)
▲ MSCI ACWI ex US IMI	3.6 (70)	-5.7 (75)	-0.9 (66)	5.9 (56)	6.9 (62)	5.3 (60)	1.7 (51)	5.9 (34)
✕ MSCI EAFE Gross	5.0 (19)	-4.6 (53)	-0.5 (57)	8.4 (25)	9.5 (20)	6.6 (28)	2.0 (40)	5.4 (44)

Market Capitalization as of March 31, 2015



See appendix for the market capitalization breakpoints.



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

Quarter Ending March 31, 2015

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,416	6,070
Weighted Avg. Market Cap. (\$B)	47.2	46.7
Median Market Cap. (\$B)	5.1	1.2
Price To Earnings	23.2	20.5
Price To Book	4.2	2.5
Price To Sales	2.6	2.1
Return on Equity (%)	17.9	15.0
Yield (%)	2.7	2.7
Beta (holdings; global)	0.9	0.9

**Top Holdings**

NESTLE 'R'	1.8%
UNILEVER (UK)	1.6%
KAO	1.4%
ROCHE HOLDING	1.3%
NOVARTIS 'R'	1.2%
BG GROUP	1.1%
SANOFI	1.1%
UNITED OVERSEAS BANK	1.1%
IBERDROLA	1.1%
NOVO NORDISK 'B'	1.1%

**Best Performers**

	Return %
HANMI PHARM (KO:HPM)	120.0%
BUMRUNGRAD HOSP. FB (Q:BHFF)	97.4%
SUZLON ENERGY (IN:SZE)	87.7%
EISAI (J:ES@N)	84.3%
MECHEL OAO SPN.ADR 1:1 (MTL)	81.3%
CELLTRION (KO:ORC)	78.3%
PAMPA ENERGIA ADR 1:25 (PAM)	76.3%
KOZA ALTIN ISLETMELERI (TK:KAI)	62.5%
SISTEMA JSFC (RS:AFK)	62.1%
INTER RAO UES (RS:IRA)	59.5%

**Worst Performers**

	Return %
SADOVAYA (PO:SGR)	-79.8%
CB CORPORATE COML.BANK (BL:CBO)	-77.9%
TRADA MARITIME (ID:TRD)	-70.8%
BANK OF PIRAEUS (G:PEIR)	-65.0%
ALNC.DVPPT.IMMOBILIER (MC:ADI)	-63.8%
GOL LINHAS AEREAS INTELIGENTES PN (BR:GL4)	-57.2%
PDG REALTY ON (BR:PDR)	-51.6%
OI PN (BR:LR4)	-50.4%
GENOMMA LAB INTERNATIONAL (MX:GLI)	-50.2%
EUROBANK ERGASIAS (G:EFG)	-50.2%

Excludes Pyramis Select International Small Cap Plus holdings.

## Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	-3.9%	-4.5%	6.9%	7.1%			
Materials	0.1%	-0.1%	0.0%	0.3%	1.4%	1.9%	5.6%	8.1%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	3.2%	4.6%	12.9%	12.1%			
Cons. Disc.	0.5%	0.4%	0.0%	0.1%	10.0%	6.4%	13.0%	12.2%			
Cons. Staples	0.3%	0.2%	0.0%	0.1%	8.2%	4.2%	13.1%	9.4%			
Health Care	0.0%	-0.1%	0.1%	0.0%	10.0%	10.4%	9.7%	8.3%			
Financials	0.6%	0.1%	0.1%	0.5%	3.1%	2.4%	19.9%	26.8%			
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	4.0%	7.5%	7.9%	7.8%			
Telecomm.	-0.1%	0.1%	0.0%	-0.2%	2.5%	1.9%	6.4%	4.7%			
Utilities	-0.1%	0.0%	0.0%	-0.1%	-6.1%	-4.5%	4.0%	3.4%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.7%	0.0%			
<b>Portfolio</b>	<b>0.8%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.6%</b>	<b>4.4%</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>

Excludes Pyramis Select International Small Cap Plus holdings.

## Equity Performance Attribution - International Equity

Quarter Ending March 31, 2015

## Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	2.1%	3.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1.9%	5.0%	0.4%	0.9%	0.0%	-0.1%	0.1%	0.0%	0.0%
Czech Republic*	-3.0%	-3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	16.4%	14.9%	1.9%	1.1%	0.0%	0.2%	-0.1%	0.0%	0.1%
Finland	2.0%	4.5%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.1%	4.7%	5.2%	6.4%	-0.1%	-0.1%	0.2%	0.0%	0.0%
Germany	7.4%	7.8%	4.3%	6.2%	0.0%	-0.2%	0.3%	0.0%	0.0%
Greece*	-15.8%	-25.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	12.0%	14.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	10.6%	6.0%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	6.2%	9.0%	1.8%	1.7%	-0.1%	0.0%	0.0%	0.0%	0.0%
Luxembourg	6.5%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	3.1%	5.2%	2.3%	1.9%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Norway	-2.0%	-1.2%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.5%	-2.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	7.3%	8.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	14.5%	19.0%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	2.0%	0.1%	3.6%	2.4%	0.1%	0.0%	-0.2%	0.0%	0.0%
Sweden	5.1%	5.5%	4.0%	2.3%	0.0%	0.1%	-0.2%	0.0%	-0.1%
Switzerland	5.9%	5.4%	7.5%	6.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
United Kingdom	2.6%	-0.6%	16.5%	15.0%	0.5%	-0.1%	-0.1%	0.0%	0.4%

Excludes Pyramis Select International Small Cap Plus holdings.

## Equity Performance Attribution - International Equity

Quarter Ending March 31, 2015

## Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	3.1%	2.9%	4.1%	5.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Bangladesh**	-7.2%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	3.5%	8.1%	3.9%	4.7%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Hong Kong	3.6%	5.5%	1.8%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	3.6%	5.6%	1.9%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-1.3%	1.3%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	13.2%	10.0%	15.1%	15.7%	0.5%	0.0%	0.0%	0.0%	0.5%
Korea*	3.1%	5.4%	2.4%	3.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-0.9%	-1.1%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.4%	0.7%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-6.7%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	8.2%	9.1%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.0%	-1.5%	2.7%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Sri Lanka**	-9.9%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	3.9%	4.1%	2.7%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	1.2%	2.8%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina**	39.9%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-15.4%	-15.3%	1.5%	1.8%	-0.1%	0.0%	0.1%	0.0%	0.1%
Canada	-4.9%	-6.2%	1.1%	7.6%	0.1%	0.4%	0.6%	-0.1%	1.0%
Chile*	1.8%	0.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-18.8%	-18.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-0.5%	-2.0%	1.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-12.5%	-5.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
United States	4.0%	1.3%	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Excludes Pyramis Select International Small Cap Plus holdings.

## Equity Performance Attribution - International Equity

Quarter Ending March 31, 2015

## Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Bahrain**	-2.6%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-17.5%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-10.2%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-6.1%	-3.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	5.1%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	7.9%	9.0%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-2.3%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-14.8%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	7.3%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-4.0%	3.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	-14.4%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-1.5%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-11.1%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	-0.5%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	1.0%	-3.1%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-7.1%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	-8.3%	3.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	7.9%	2.9%	2.0%	1.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Tunisia**	-4.9%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-14.1%	-14.8%	1.3%	0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
United Arab Emirates*	-3.3%	-6.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.

**Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-4.6%	-7.3%	6.2%	11.0%	-0.1%	0.3%	0.7%	0.0%	1.0%
Europe	4.4%	3.8%	49.9%	46.9%	0.2%	0.1%	-0.1%	0.0%	0.2%
Asia/Pacific	6.7%	6.7%	37.6%	39.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	-0.7%	0.5%	5.7%	2.9%	0.0%	-0.1%	-0.2%	0.0%	-0.3%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>4.4%</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.8%</b>
<b>Totals</b>									
Developed	5.7%	3.9%	75.5%	78.3%	1.0%	0.0%	0.6%	0.0%	1.5%
Emerging*	0.7%	2.5%	22.4%	21.7%	-0.4%	0.0%	0.0%	0.0%	-0.4%
Frontier**	-4.2%	--	1.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Excludes Pyramis Select International Small Cap Plus holdings.

InvestorForce All DB Dev Mkt ex-US Eq Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	8.0	3.0	8.5	11.3	12.9	9.8	4.7	7.3
25th Percentile	5.3	-2.0	1.7	9.5	9.9	7.0	2.7	5.9
Median	4.6	-4.2	-0.2	7.5	8.8	6.0	1.7	5.1
75th Percentile	3.5	-5.4	-1.9	6.2	7.1	5.0	0.4	4.7
95th Percentile	2.1	-9.3	-5.5	3.1	5.2	2.7	-0.9	2.2
# of Portfolios	134	132	131	125	117	90	78	43
● Developed Markets	4.9 (39)	-4.3 (54)	-0.2 (50)	7.3 (52)	8.2 (61)	5.4 (70)	0.5 (74)	5.1 (51)
▲ MSCI ACWI ex USA Gross	3.6 (70)	-5.5 (76)	-0.6 (54)	5.9 (80)	6.9 (80)	5.3 (71)	1.7 (50)	5.9 (25)

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

Quarter Ending March 31, 2015

**Characteristics**

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	968	1,841
Weighted Avg. Market Cap. (\$B)	50.7	53.3
Median Market Cap. (\$B)	9.6	6.9
Price To Earnings	23.7	20.5
Price To Book	4.2	2.6
Price To Sales	2.5	2.1
Return on Equity (%)	18.0	15.3
Yield (%)	2.7	2.7
Beta (holdings; global)	0.9	0.9

**Top Holdings**

NESTLE 'R'	2.1%
UNILEVER (UK)	1.8%
KAO	1.6%
ROCHE HOLDING	1.5%
NOVARTIS 'R'	1.4%
BG GROUP	1.3%
SANOFI	1.2%
UNITED OVERSEAS BANK	1.2%
IBERDROLA	1.2%
NOVO NORDISK 'B'	1.2%

**Best Performers**

	Return %
EISAI (J:ES@N)	84.3%
KOZA ALTIN ISLETMELERI (TK:KAI)	62.5%
YAMAZAKI BAKING (J:BV@N)	45.6%
GMO INTERNET (J:TERQ)	44.3%
WEST CHINA CEMENT (K:WCC)	42.7%
TOLL HOLDINGS (A:TOLX)	42.5%
NINTENDO (J:NNDO)	41.2%
FIAT CHRYSLER AUTOS. (I:FCA)	40.1%
PARK24 (J:PARR)	38.5%
KYOWA HAKKO KIRIN (J:KH@N)	37.9%

**Worst Performers**

	Return %
EUROBANK ERGASIAS (G:EFG)	-50.2%
TRICAN WELL SER. (C:TCW)	-43.4%
OXFORD INSTRUMENTS (UKIR:OXFD)	-37.3%
T4F ENTRETENIMENTO ON (BR:SHO)	-36.5%
TULLOW OIL (UKIR:TLW)	-34.9%
VALE PREFERRED ADR 1:1 (VALE.P)	-33.2%
COPPER MOUNTAIN MINING (C:CUM)	-32.9%
FORTESCUE METALS GP. (A:FMGX)	-32.4%
AUSDRILL (A:ASLX)	-32.1%
MLS.ESTRT.E SDEN.ON (BR:MIL)	-30.9%

Excludes Pyramis Select International Small Cap Plus holdings.



## Developed Markets 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	0.1%	0.0%	0.1%	0.0%	-4.6%	-4.1%	6.6%	7.5%			
Materials	0.2%	0.0%	0.0%	0.2%	2.4%	1.6%	5.2%	7.7%			
Industrials	-0.2%	-0.1%	0.0%	-0.1%	3.8%	4.7%	13.2%	11.0%			
Cons. Disc.	0.4%	0.3%	0.1%	0.1%	10.6%	6.9%	13.5%	11.4%			
Cons. Staples	0.5%	0.3%	0.0%	0.1%	8.8%	3.9%	13.5%	9.9%			
Health Care	0.0%	-0.1%	0.1%	0.0%	10.0%	10.6%	10.5%	8.6%			
Financials	0.9%	0.4%	0.1%	0.4%	3.9%	2.2%	19.2%	27.6%			
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	3.9%	7.6%	7.9%	7.5%			
Telecomm.	0.0%	0.2%	0.0%	-0.2%	3.2%	1.9%	5.9%	5.2%			
Utilities	-0.1%	0.0%	0.0%	-0.1%	-6.8%	-4.5%	3.8%	3.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.7%	0.0%			
<b>Portfolio</b>	<b>1.4%</b>	<b>=</b>	<b>0.7%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>0.4%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>

Excludes Pyramid Select International Small Cap Plus holdings.

## Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2015

## Developed Markets 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	
<b>Europe</b>									
Austria	2.1%	3.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1.8%	5.9%	0.4%	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	16.4%	16.7%	2.1%	1.1%	0.0%	0.2%	-0.2%	0.0%	0.1%
Finland	2.0%	2.8%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.1%	4.8%	5.8%	6.9%	-0.1%	-0.1%	0.2%	0.0%	0.0%
Germany	7.4%	8.1%	4.8%	6.5%	-0.1%	-0.2%	0.2%	0.0%	0.0%
Greece*	-50.2%	-29.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	10.6%	3.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	6.2%	6.8%	2.0%	1.6%	0.0%	0.0%	-0.1%	0.0%	0.0%
Luxembourg	7.0%	3.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	3.1%	4.9%	2.5%	2.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%
Norway	-2.0%	2.3%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.4%	-3.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	7.3%	7.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	7.3%	18.7%	0.2%	0.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Spain	2.0%	-0.7%	4.0%	2.5%	0.1%	0.0%	-0.2%	0.0%	0.0%
Sweden	5.1%	5.6%	4.4%	2.2%	0.0%	0.2%	-0.2%	0.0%	-0.1%
Switzerland	5.9%	5.1%	8.4%	6.6%	0.0%	-0.1%	0.0%	0.0%	0.0%
United Kingdom	2.6%	-0.9%	18.3%	14.9%	0.6%	-0.2%	-0.2%	0.1%	0.3%

Excludes Pyramis Select International Small Cap Plus holdings.

## Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2015

## Developed Markets 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	
<b>AsiaPacific</b>									
Australia	3.1%	3.1%	4.5%	5.3%	0.0%	0.0%	0.1%	0.0%	0.0%
China*	2.3%	8.2%	3.1%	4.7%	-0.3%	0.0%	0.0%	0.1%	-0.2%
Hong Kong	3.6%	6.0%	2.0%	2.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
India*	2.6%	5.5%	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-2.2%	2.5%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	13.2%	10.2%	16.8%	15.0%	0.4%	0.0%	0.0%	0.1%	0.5%
Korea*	1.7%	4.1%	2.0%	3.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-1.2%	-1.5%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.4%	-1.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	8.2%	10.2%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.0%	-1.9%	3.0%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Taiwan*	4.0%	3.9%	2.3%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-7.0%	2.4%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-14.8%	-14.6%	1.0%	1.9%	-0.1%	0.1%	0.2%	0.1%	0.2%
Canada	-4.9%	-5.9%	1.2%	7.5%	0.1%	0.4%	0.6%	-0.1%	1.0%
Chile*	4.4%	0.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-17.9%	-19.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	2.8%	-1.9%	0.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	-13.8%	-6.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.9%	1.3%	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.

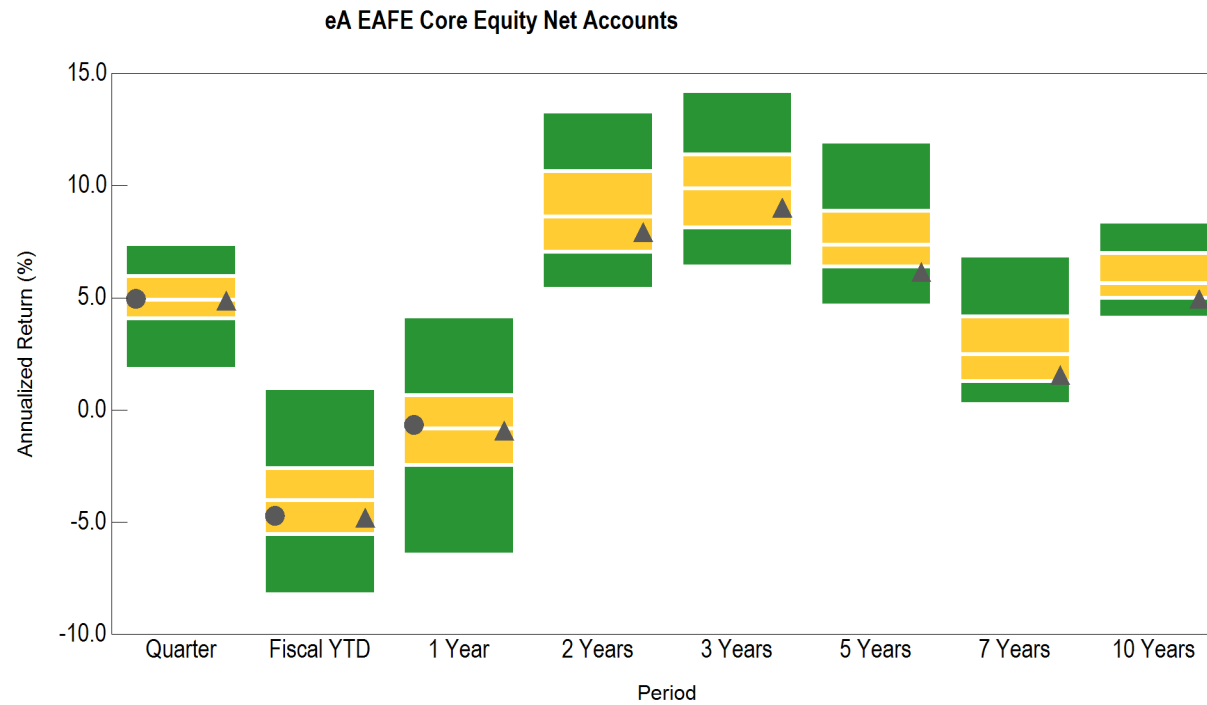
## Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2015

## Developed Markets 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	
<b>Other</b>									
Egypt*	--	1.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	7.9%	9.1%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-14.8%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	2.4%	-3.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-5.6%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	11.5%	3.3%	1.5%	1.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	-13.9%	-15.8%	1.0%	0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
United Arab Emirates*	4.2%	-5.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-3.1%	-7.1%	4.6%	11.1%	0.0%	0.4%	0.8%	0.0%	1.2%
Europe	4.4%	3.6%	54.3%	47.9%	0.3%	0.2%	-0.4%	0.0%	0.1%
Asia/Pacific	7.1%	6.7%	36.8%	38.1%	0.1%	0.0%	0.0%	0.0%	0.2%
Other	2.4%	0.6%	3.5%	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>5.0%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>1.4%</b>
<b>Totals</b>									
Developed	5.8%	3.9%	83.9%	78.4%	1.0%	0.1%	0.2%	0.1%	1.3%
Emerging*	0.9%	2.3%	15.3%	21.6%	-0.4%	0.3%	0.2%	0.1%	0.2%
Frontier**	-10.9%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Excludes Pyramis Select International Small Cap Plus holdings.



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>	7.4	1.0	4.2	13.3	14.2	12.0	6.9	8.4	6.0	-2.6	0.7	10.7	11.4	8.9	4.2	7.0
5th Percentile	6.0	-4.0	-0.8	8.7	9.9	7.4	2.5	5.7	4.1	-5.5	-2.4	7.1	8.1	6.4	1.3	5.0
25th Percentile	4.1	-5.5	-2.4	7.1	8.1	6.4	1.3	5.0	1.9	-8.2	-6.4	5.4	6.4	4.7	0.3	4.1
Median	1.9	-8.2	-6.4	5.4	6.4	4.7	0.3	4.1	73	72	68	68	66	56	45	30
75th Percentile	5.0 (50)	-4.7 (67)	-0.7 (47)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	4.9 (54)	-4.8 (68)	-0.9 (52)	7.9 (63)	9.0 (62)	6.2 (77)	1.6 (71)	4.9 (84)
95th Percentile	4.9 (54)	-4.8 (68)	-0.9 (52)	7.9 (63)	9.0 (62)	6.2 (77)	1.6 (71)	4.9 (84)								
# of Portfolios																
BlackRock EAFE Index																
MSCI EAFE																

Quarter Ending March 31, 2015

## Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	914	910
Weighted Avg. Market Cap. (\$B)	58.9	59.0
Median Market Cap. (\$B)	9.1	9.1
Price To Earnings	22.1	21.2
Price To Book	3.2	2.6
Price To Sales	2.2	2.0
Return on Equity (%)	15.7	14.3
Yield (%)	2.8	2.8
Beta (holdings: global)	1.0	1.0

## Top Holdings

NESTLE 'R'	1.9%
NOVARTIS 'R'	1.7%
ROCHE HOLDING	1.5%
TOYOTA MOTOR	1.5%
HSBC HDG. (ORD \$0.50)	1.2%
BAYER	1.0%
SANOFI	0.9%
BP	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
COMMONWEALTH BK.OF AUS.	0.9%

## Best Performers

	Return %
EISAI (J:ES@N)	84.3%
YAMAZAKI BAKING (J:BV@N)	45.6%
TOLL HOLDINGS (A:TOLX)	42.5%
NINTENDO (J:NNDO)	41.2%
FIAT CHRYSLER AUTOS. (I:FCA)	40.1%
PARK24 (J:PARR)	38.5%
KYOWA HAKKO KIRIN (J:KH@N)	37.9%
ALTICE (H:ATC)	37.2%
SANTEN PHARM. (J:XY@N)	36.1%
ILUKA RESOURCES (A:ILUX)	35.5%

## Worst Performers

	Return %
TULLOW OIL (UKIR:TLW)	-34.9%
FORTESCUE METALS GP. (A:FMGX)	-32.4%
MGM CHINA HOLDINGS (K:MCHL)	-22.4%
METCASH (A:MTSX)	-22.0%
NOBLE GROUP (T:NOBE)	-21.3%
ARYZTA (S:ARYN)	-19.7%
GALAXY ENTERTAINMENT GP. (K:PIPE)	-19.1%
SEADRILL (N:SDRL)	-18.5%
SPORTS DIRECT INTL. (UKIR:SPD)	-18.5%
TRANSOCEAN (SWX) (S:TRAN)	-18.4%

eA ACWI ex-US Growth Equity Net Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.7	1.2	5.0	11.9	13.1	10.0	8.2	9.2
25th Percentile	5.4	-0.2	4.1	9.9	9.3	8.6	5.3	7.5
Median	4.9	-2.0	0.9	8.5	8.4	7.2	3.7	6.7
75th Percentile	3.7	-3.8	-0.8	6.8	7.2	6.1	1.6	5.9
95th Percentile	2.2	-5.6	-3.2	4.7	5.3	5.0	-0.2	4.9
# of Portfolios	26	26	26	24	24	22	21	16
● Baillie Gifford	6.4 (15)	-1.3 (41)	1.4 (35)	8.7 (42)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	3.6 (79)	-5.5 (95)	-0.6 (70)	8.3 (55)	-- (--)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	4.9 (53)	-2.4 (56)	2.1 (32)	8.6 (45)	-- (--)	-- (--)	-- (--)	-- (--)

## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	85	1,841
Weighted Avg. Market Cap. (\$B)	35.1	53.3
Median Market Cap. (\$B)	11.4	6.9
Price To Earnings	25.6	20.5
Price To Book	5.9	2.6
Price To Sales	3.3	2.1
Return on Equity (%)	23.2	15.3
Yield (%)	1.9	2.7
Beta (holdings; global)	0.9	0.9

## Top Holdings

ROCHE HOLDING	2.6%
KINNEVIK 'B'	2.6%
SHIMANO	2.4%
NASPERS	2.4%
NOVO NORDISK 'B'	2.4%
KAO	2.3%
RAKUTEN	2.3%
SVENSKA HANDBKN.'A'	2.3%
COCHLEAR	2.3%
ATLAS COPCO 'B'	2.2%

## Best Performers

	Return %
ASOS (UKIR:ASC)	34.1%
NOVO NORDISK 'B' (DK:NON)	28.3%
JD.COM 'A' ADR 1:2 (JD)	27.0%
RIGHTMOVE (UKIR:RMV)	26.9%
SHISEIDO (J:SHDO)	26.5%
KAO (J:KA@N)	26.1%
RAKUTEN (J:RAKT)	25.9%
SUGI HOLDINGS (J:SUGP)	21.0%
MS&AD INSURANCE GP.HDG. (J:MSAD)	17.9%
NASPERS (R:NPNJ)	17.8%

## Worst Performers

	Return %
MESOBLAST (A:MSBX)	-22.8%
KAZ MINERALS (UKIR:KAZ)	-20.6%
TKI.GARANTI BKSI. (TK:GAR)	-18.5%
ITAU UNIBANCO BANCO HLDG.ADR 1:1 (ITUB)	-12.7%
WEIR GROUP (UKIR:WEIR)	-12.5%
IMAGINATION TECHNOLOGIES (UKIR:IMG)	-12.4%
UNITED OVERSEAS BANK (T:UOBS)	-9.4%
BG GROUP (UKIR:BG.)	-8.8%
BAIDU 'A' ADR 10:1 (BIDU)	-8.6%
SEEK (A:SEKX)	-6.4%



## Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	0.0%	0.3%	0.3%	-4.9%	-4.1%	3.2%	7.5%			
Materials	0.2%	-0.1%	0.0%	0.3%	-1.5%	1.6%	4.0%	7.7%			
Industrials	-0.2%	0.0%	0.1%	-0.2%	5.0%	4.7%	16.3%	11.0%			
Cons. Disc.	1.2%	0.7%	0.2%	0.3%	14.4%	6.9%	18.3%	11.4%			
Cons. Staples	0.6%	0.4%	0.0%	0.2%	9.5%	3.9%	16.5%	9.9%			
Health Care	0.0%	-0.1%	0.2%	-0.1%	10.0%	10.6%	11.2%	8.6%			
Financials	0.4%	0.2%	0.1%	0.2%	2.1%	2.2%	21.3%	27.6%			
Info. Tech	-0.7%	-0.8%	0.0%	0.1%	-0.5%	7.6%	8.0%	7.5%			
Telecomm.	0.4%	--	0.1%	--	--	1.9%	0.0%	5.2%			
Utilities	0.5%	--	0.3%	--	--	-4.5%	0.0%	3.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.0%	0.0%			
<b>Portfolio</b>	<b>2.8%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>1.2%</b>	<b>+</b>	<b>1.5%</b>	<b>6.3%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>

**Baillie Gifford 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	
<b>Europe</b>									
Austria	--	3.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	5.9%	0.0%	0.9%	--	-0.1%	0.1%	--	0.0%
Czech Republic*	--	-3.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	17.2%	16.7%	5.1%	1.1%	0.0%	0.9%	-0.6%	0.0%	0.3%
Finland	-0.2%	2.8%	1.3%	0.6%	0.0%	0.0%	-0.1%	0.0%	-0.1%
France	0.2%	4.8%	1.5%	6.9%	-0.4%	-0.5%	0.7%	0.3%	0.2%
Germany	14.1%	8.1%	1.0%	6.5%	0.4%	-0.7%	0.8%	-0.4%	0.1%
Greece*	--	-29.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	14.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	3.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	6.1%	6.8%	2.2%	1.6%	0.0%	0.1%	-0.1%	0.0%	0.0%
Netherlands	--	4.9%	0.0%	2.0%	--	-0.2%	0.3%	--	0.1%
Norway	--	2.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Poland*	--	-3.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	7.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	18.7%	0.0%	0.7%	--	0.0%	0.0%	--	-0.1%
Spain	9.7%	-0.7%	3.8%	2.5%	0.3%	0.0%	-0.2%	0.2%	0.3%
Sweden	6.2%	5.6%	8.3%	2.2%	0.0%	0.4%	-0.7%	0.0%	-0.2%
Switzerland	7.5%	5.1%	7.5%	6.6%	0.2%	-0.1%	0.0%	0.0%	0.1%
United Kingdom	5.3%	-0.9%	17.8%	14.9%	1.0%	-0.1%	-0.2%	0.2%	0.8%

## Baillie Gifford 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	
<b>AsiaPacific</b>									
Australia	1.4%	3.1%	5.6%	5.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
China*	-1.9%	8.2%	4.3%	4.7%	-0.5%	0.0%	0.0%	0.0%	-0.4%
Hong Kong	4.5%	6.0%	2.3%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-2.5%	5.5%	1.5%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	--	2.5%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	15.2%	10.2%	15.6%	15.0%	0.7%	0.0%	0.0%	0.0%	0.8%
Korea*	0.3%	4.1%	3.5%	3.2%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Malaysia*	--	-1.5%	0.0%	0.8%	--	0.0%	0.0%	--	0.1%
New Zealand	0.6%	-1.3%	1.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Philippines*	8.7%	10.2%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.2%	-1.9%	4.0%	1.1%	0.0%	-0.2%	0.0%	-0.1%	-0.3%
Taiwan*	4.3%	3.9%	3.2%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	2.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
<b>Americas</b>									
Brazil*	-12.7%	-14.6%	0.7%	1.9%	-0.3%	0.1%	0.3%	0.2%	0.3%
Canada	--	-5.9%	0.0%	7.5%	--	0.5%	0.7%	--	1.1%
Chile*	--	0.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-19.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Mexico*	16.7%	-1.9%	0.6%	1.1%	0.2%	0.0%	0.0%	-0.1%	0.2%
Peru*	--	-6.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	4.3%	1.3%	2.9%	0.0%	0.0%	-0.2%	0.0%	0.1%	-0.1%

## Baillie Gifford 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	
<b>Other</b>									
Egypt*	--	1.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	--	9.1%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Qatar*	--	-3.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	15.3%	3.3%	3.1%	1.7%	0.2%	0.0%	-0.1%	0.2%	0.3%
Turkey*	-18.5%	-15.8%	1.8%	0.4%	0.0%	-0.2%	-0.1%	0.0%	-0.4%
United Arab Emirates*	--	-5.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
<b>Totals</b>									
Americas	3.2%	-7.1%	4.2%	11.1%	0.1%	0.5%	1.0%	-0.1%	1.5%
Europe	7.3%	3.6%	48.5%	47.9%	1.6%	0.0%	0.1%	0.0%	1.7%
Asia/Pacific	6.1%	6.7%	41.4%	38.1%	-0.2%	0.0%	0.0%	0.0%	-0.3%
Other	2.9%	0.6%	4.9%	2.9%	0.1%	-0.1%	-0.2%	0.1%	-0.1%
Cash	0.0%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>6.3%</b>	<b>3.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.6%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>2.8%</b>
<b>Totals</b>									
Developed	7.7%	3.9%	79.8%	78.4%	2.2%	0.0%	0.7%	0.0%	2.9%
Emerging*	1.2%	2.3%	19.1%	21.6%	-0.4%	0.1%	0.2%	0.0%	0.0%
Cash	0.0%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

eA ACWI ex-US Value Equity Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	8.3	2.0	7.3	12.5	14.7	10.5	5.4	8.7
25th Percentile	4.8	-4.7	0.4	10.2	9.7	7.9	2.3	6.8
Median	3.5	-7.3	-3.7	6.4	7.2	5.8	1.3	5.4
75th Percentile	2.7	-9.1	-5.2	3.3	5.8	4.6	0.8	4.3
95th Percentile	0.1	-13.9	-11.5	1.4	4.5	2.4	-0.2	3.3
# of Portfolios	24	24	23	22	22	18	17	14
● Mondrian	3.6 (47)	-6.6 (39)	-1.0 (33)	6.8 (43)	6.9 (63)	5.9 (46)	1.8 (38)	5.6 (43)
▲ MSCI ACWI ex USA Value Gross	2.2 (80)	-8.6 (64)	-3.3 (49)	5.2 (61)	6.2 (67)	4.4 (83)	1.4 (45)	5.5 (45)
✕ MSCI ACWI ex USA Gross	3.6 (47)	-5.5 (28)	-0.6 (31)	5.9 (56)	6.9 (63)	5.3 (64)	1.7 (39)	5.9 (38)

## Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	68	1,024
Weighted Avg. Market Cap. (\$B)	63.6	50.9
Median Market Cap. (\$B)	39.2	6.7
Price To Earnings	22.8	16.1
Price To Book	2.4	1.8
Price To Sales	1.5	1.5
Return on Equity (%)	13.9	11.6
Yield (%)	3.5	3.5
Beta (holdings: global)	0.8	1.0

## Top Holdings

IBERDROLA	3.6%
DEUTSCHE TELEKOM	3.3%
SANOFI	3.1%
GLAXOSMITHKLINE	3.1%
CANON	3.1%
AHOLD KON.	3.0%
UNILEVER (UK)	3.0%
ABB LTD N	3.0%
ZURICH INSURANCE GROUP	3.0%
TELEFONICA	2.9%

## Best Performers

	Return %
KAO (J:KA@N)	26.1%
TESCO (UKIR:TSCO)	21.8%
TAKEDA PHARMACEUTICAL (J:TA@N)	21.8%
NTT DOCOMO INC (J:TTMO)	19.9%
MONDI (UKIR:MNDI)	17.7%
HOYA (J:HQ@N)	17.3%
HOUSING DEVELOPMENT FIN. (IN:HDF)	17.0%
SEVEN & I HDG. (J:SEVI)	16.8%
TOKIO MARINE HOLDINGS (J:MIHO)	16.4%
PEARSON (UKIR:PSO)	16.1%

## Worst Performers

	Return %
VALE PREFERRED ADR 1:1 (VALE.P)	-33.2%
VALE ON ADR 1:1 (VALE)	-30.9%
ECOD.INFU.E LOG.ON (BR:EON)	-29.9%
PERUSAHAAN GAS NEGARA (ID:PGN)	-24.2%
PETROLEO BRASILEIRO PN (BR:POB)	-19.2%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	-17.9%
RWE (D:RWE)	-17.3%
BAJAJ AUTO (IN:BHG)	-16.4%
HYUNDAI MOTOR PF.2 (KO:MOT)	-15.7%
KAZMUNAIGAS EXP.PRDN.GDR REG S (UKIR:KMG)	-14.8%

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.2%	0.0%	-0.2%	-3.9%	-3.8%	11.6%	11.5%			
Materials	0.4%	-0.7%	0.0%	1.1%	0.2%	1.1%	2.5%	8.1%			
Industrials	-0.5%	-0.5%	0.0%	0.0%	-0.8%	4.6%	8.5%	8.2%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.1%	7.7%	8.3%	8.1%	8.6%			
Cons. Staples	0.4%	0.2%	0.1%	0.1%	10.2%	5.8%	14.6%	4.3%			
Health Care	0.2%	-0.1%	0.6%	-0.3%	10.9%	10.5%	10.6%	3.6%			
Financials	2.1%	0.3%	0.1%	1.7%	5.7%	1.8%	12.0%	38.4%			
Info. Tech	-0.3%	0.0%	0.1%	-0.4%	4.8%	8.9%	9.0%	3.4%			
Telecomm.	-0.2%	0.3%	0.0%	-0.5%	3.4%	2.3%	13.9%	8.0%			
Utilities	-0.5%	0.0%	-0.2%	-0.2%	-7.3%	-6.3%	8.5%	6.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.5%	0.0%			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>-0.5%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>1.3%</b>	<b>3.7%</b>	<b>2.2%</b>	<b>100.0%</b>	<b>100.0%</b>

## 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	
<b>Europe</b>									
Austria	--	0.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	4.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-8.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	--	9.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Finland	--	7.0%	0.0%	0.7%	--	-0.1%	0.1%	--	0.0%
France	2.2%	3.0%	8.6%	8.0%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Germany	7.3%	7.9%	6.2%	6.7%	-0.1%	-0.1%	0.1%	0.0%	0.0%
Greece*	--	-34.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	13.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	10.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-1.3%	2.5%	1.4%	2.1%	-0.1%	0.0%	0.1%	0.0%	0.0%
Netherlands	1.9%	4.6%	5.3%	1.7%	-0.1%	0.4%	-0.5%	-0.1%	-0.3%
Norway	--	3.3%	0.0%	0.9%	--	0.0%	0.1%	--	0.0%
Poland*	--	0.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	-3.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	7.3%	23.1%	0.5%	0.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Spain	-2.8%	-4.3%	5.4%	3.2%	0.1%	0.0%	-0.3%	0.0%	-0.2%
Sweden	1.3%	4.0%	2.1%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Switzerland	5.3%	6.3%	10.4%	2.9%	0.0%	-0.3%	0.2%	-0.1%	-0.2%
United Kingdom	2.4%	-2.0%	17.2%	17.7%	0.8%	0.0%	0.0%	0.0%	0.8%

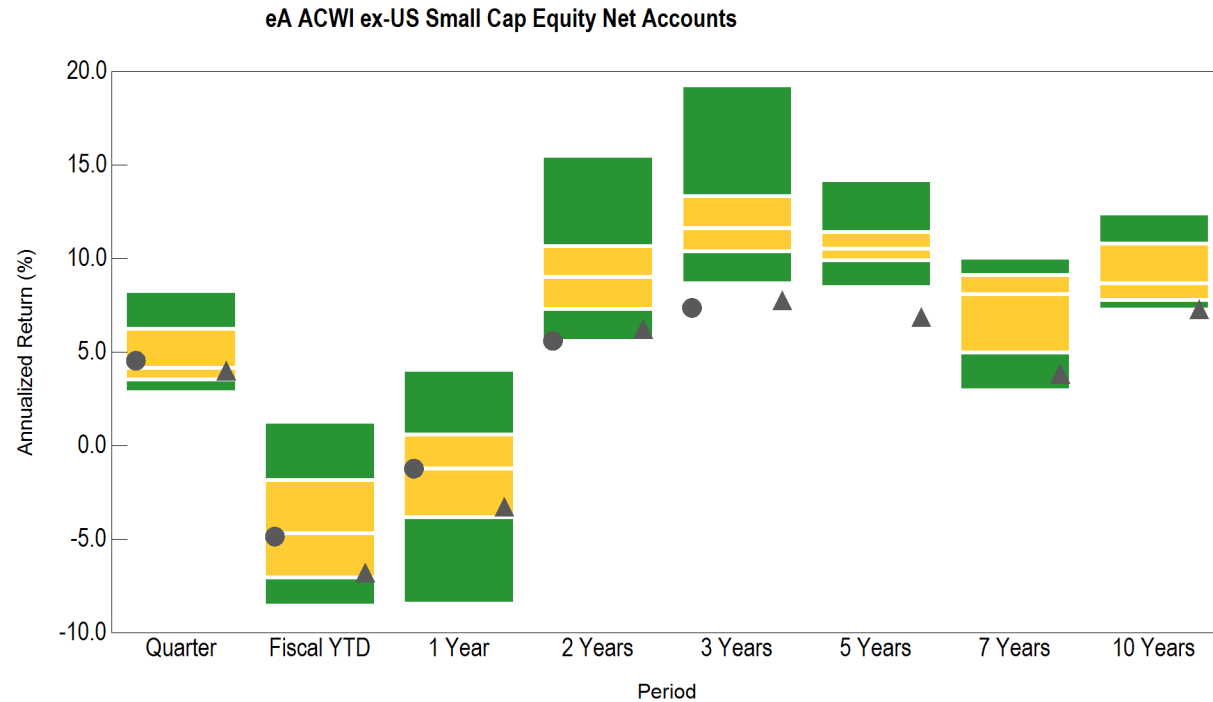


## Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	11.0%	4.3%	1.5%	5.4%	0.4%	-0.1%	0.3%	-0.3%	0.2%
China*	4.1%	4.1%	3.4%	4.9%	0.0%	0.1%	0.0%	0.0%	0.1%
Hong Kong	-13.6%	4.9%	0.2%	2.3%	-0.4%	0.1%	0.0%	0.4%	0.0%
India*	6.8%	0.9%	2.0%	1.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	0.3%	1.1%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	14.6%	10.6%	14.4%	15.2%	0.6%	0.0%	0.0%	0.0%	0.6%
Korea*	3.7%	1.9%	1.4%	2.8%	0.1%	0.1%	0.0%	0.0%	0.1%
Malaysia*	-4.0%	-2.2%	1.2%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
New Zealand	--	-0.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	1.7%	9.3%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.9%	1.4%	3.8%	1.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
Taiwan*	0.2%	3.8%	2.3%	2.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Thailand*	-7.0%	3.5%	0.4%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-14.9%	-17.7%	2.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-6.8%	-9.6%	1.2%	7.4%	0.2%	0.6%	0.5%	-0.2%	1.1%
Chile*	5.1%	1.9%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-17.9%	-19.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-3.7%	-1.2%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Peru*	-12.2%	-3.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
United States	8.7%	1.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**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	
<b>Other</b>									
Egypt*	--	0.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	9.0%	8.4%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-14.8%	2.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	2.4%	-7.6%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-5.6%	2.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	8.2%	-2.0%	0.7%	1.6%	0.2%	0.0%	0.0%	-0.1%	0.2%
Turkey*	-7.3%	-15.9%	1.0%	0.4%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
United Arab Emirates*	4.2%	-3.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-6.7%	-9.7%	6.3%	10.8%	0.1%	0.4%	0.6%	0.0%	1.0%
Europe	2.8%	1.9%	57.2%	48.0%	-0.1%	0.2%	-0.2%	0.0%	-0.1%
Asia/Pacific	7.6%	6.2%	31.9%	38.4%	0.5%	0.0%	0.2%	-0.1%	0.6%
Other	2.6%	-2.7%	4.1%	2.9%	0.1%	-0.1%	0.0%	0.1%	0.1%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>3.7%</b>	<b>2.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-0.1%</b>	<b>1.5%</b>
<b>Totals</b>									
Developed	4.8%	2.6%	79.8%	78.7%	1.1%	0.0%	0.5%	0.0%	1.6%
Emerging*	-0.4%	0.4%	19.4%	21.3%	-0.1%	0.1%	0.0%	0.0%	0.0%
Frontier**	-10.9%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.3	1.3	4.1	15.5	19.2	14.2	10.0	12.4
25th Percentile	6.3	-1.8	0.6	10.7	13.4	11.4	9.1	10.8
Median	4.2	-4.7	-1.2	9.1	11.7	10.6	8.1	8.7
75th Percentile	3.6	-7.0	-3.8	7.3	10.4	9.9	5.0	7.8
95th Percentile	2.9	-8.5	-8.4	5.6	8.7	8.5	3.0	7.3
# of Portfolios	20	19	18	17	16	12	11	7
● Pyramis Equity	4.5 (40)	-4.9 (52)	-1.2 (51)	5.6 (96)	7.4 (99)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	4.0 (64)	-6.8 (72)	-3.3 (70)	6.2 (89)	7.8 (99)	6.9 (99)	3.9 (86)	7.3 (96)

## Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending March 31, 2015

Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
	No. of Securities	233
Wgt'd. Avg. Market Cap (000's)	2,844	2,075
Price to Book Ratio	1.9	1.7
Return on Equity	13.4%	11.1%

## Ten Holdings

HIKMA PHARMACEUTICALS PLC	1.8
NIHON PARKERIZING CO LTD	1.6
TECHTRONIC INDUSTRIES CO LTD	1.5
OBIC CO LTD	1.2
TOKYO OHKAKO GYO	1.0
THK CO LTD	1.0
REGUS PLC	1.0
CONSTELLATION SOFTWARE INC	1.0
QUEBECOR INC CL B SUB VTG	1.0
METHANEX CORP	0.9

## Best Performers (Absolute Return %)

GMO INTERNET INC	44.5
KOZA ALT IN ISLET MELERIAS	43.0
WEST CHINA CEMENT LTD(HK)	42.7
SHENZHOU INTL GROUP	36.8
KABU.COM SECURITIES CO LTD	36.2
LT GROUP INC	34.6
TOUNG LOONG TEXTILE MFG CO LTD	33.6
CAPCOM CO LTD	32.9
COCA-COLA EAST JAPAN CO LTD	32.3
BANCA POP DELL'EMILIA ROMAGNA	32.1

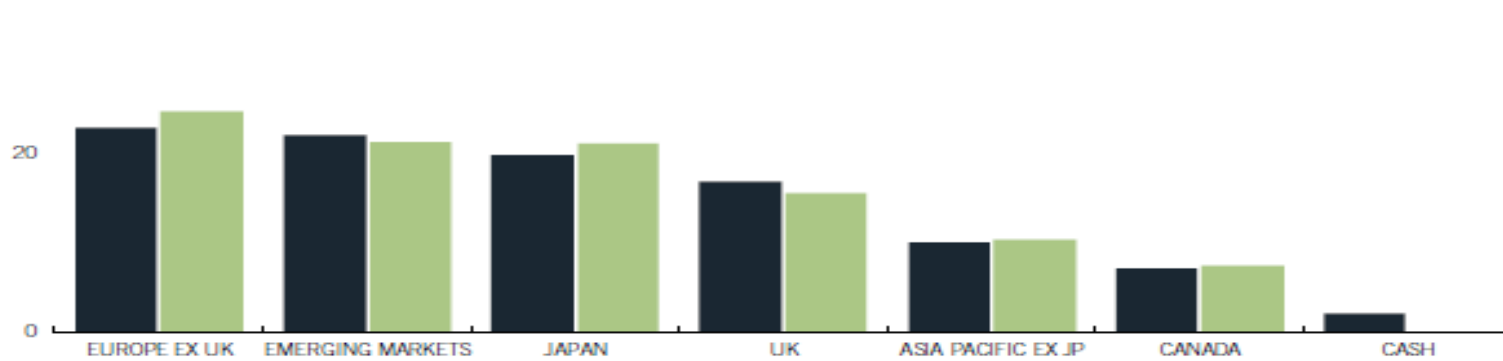
## Worst Performers (Absolute Return %)

TRICAN WELL SERVICE LTD	(43.6)
OXFORD INSTRUMENTS GROUP PLC	(37.3)
T4F ENTRETENIMENTO SA	(36.5)
COPPER MOUNTAIN MINING CORP	(32.9)
ENQUEST PLC (UK)	(32.0)
MILLS ESTRUTURAS E SERVICOS	(30.9)
TIMAH TBK PT	(26.8)
AUSDRIILL LTD	(26.3)
PREMIER OIL PLC	(25.1)
TEGMAGESTAO LOGISTICA	(23.6)

**Regional Weights**

■ Portfolio Weight (%) ■ Benchmark Weight (%)

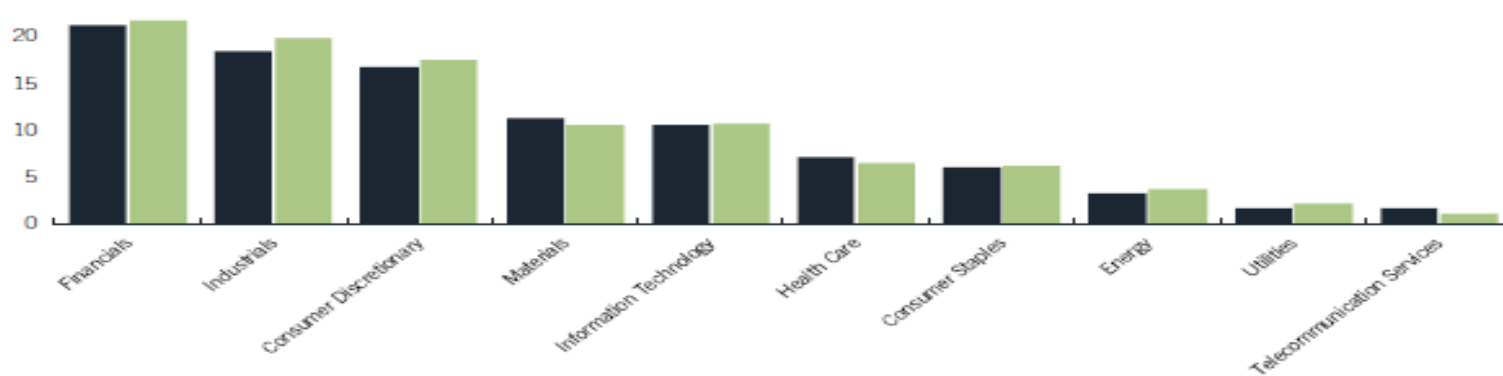
40



**Sector Weights**

■ Portfolio Weight (%) ■ Benchmark Weight (%)

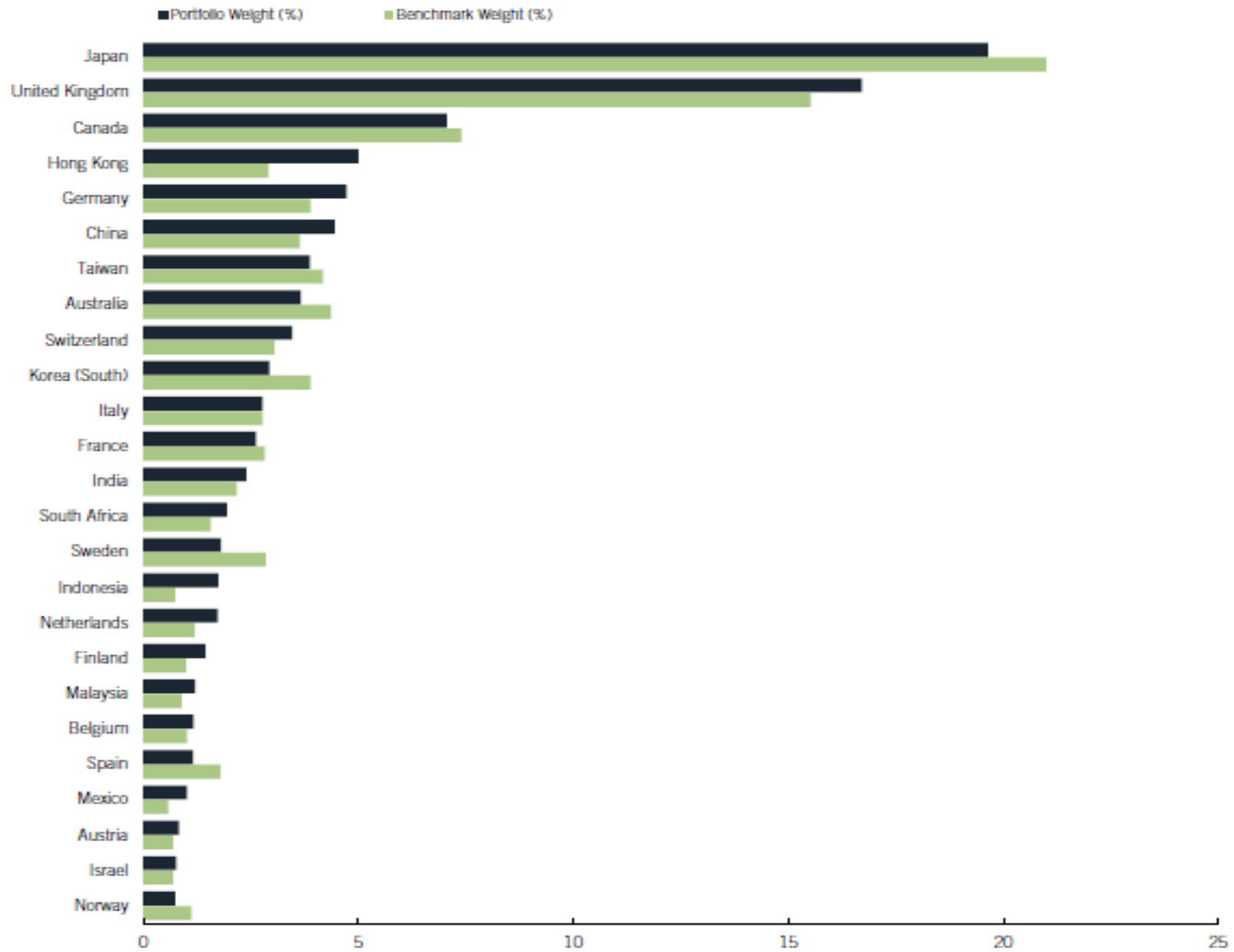
25



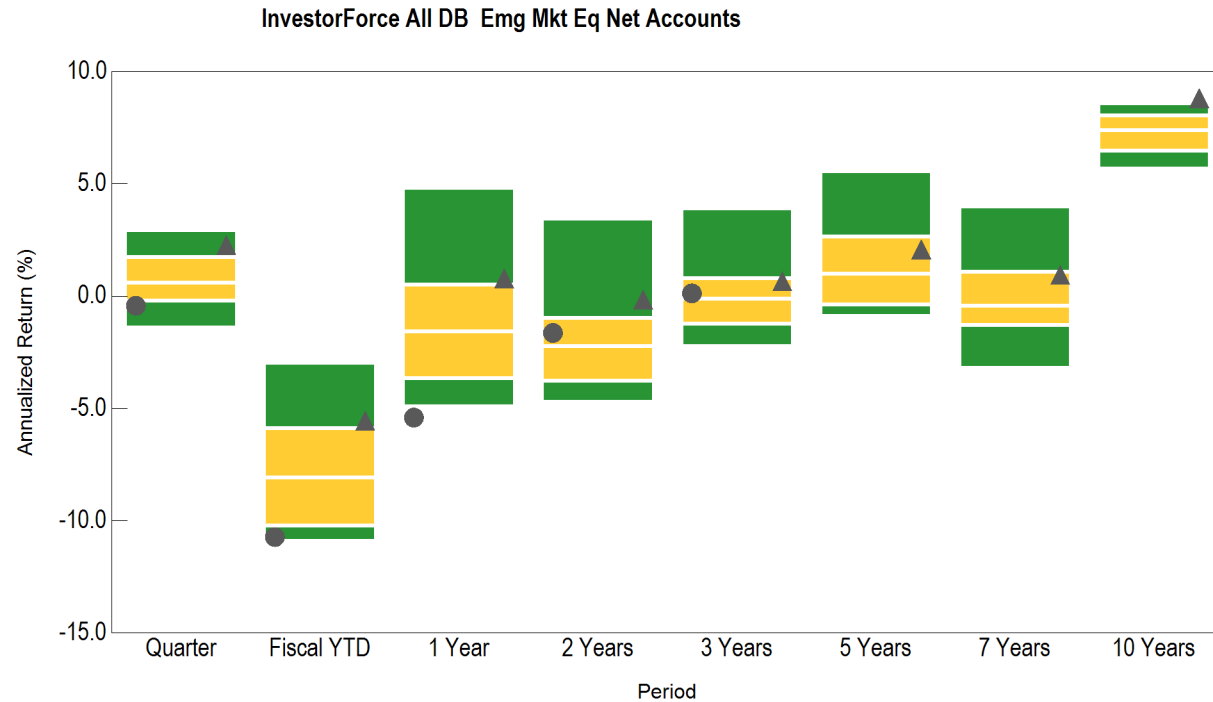
Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Benchmark: MSCI AC Wid Sm Cap xUS(N)

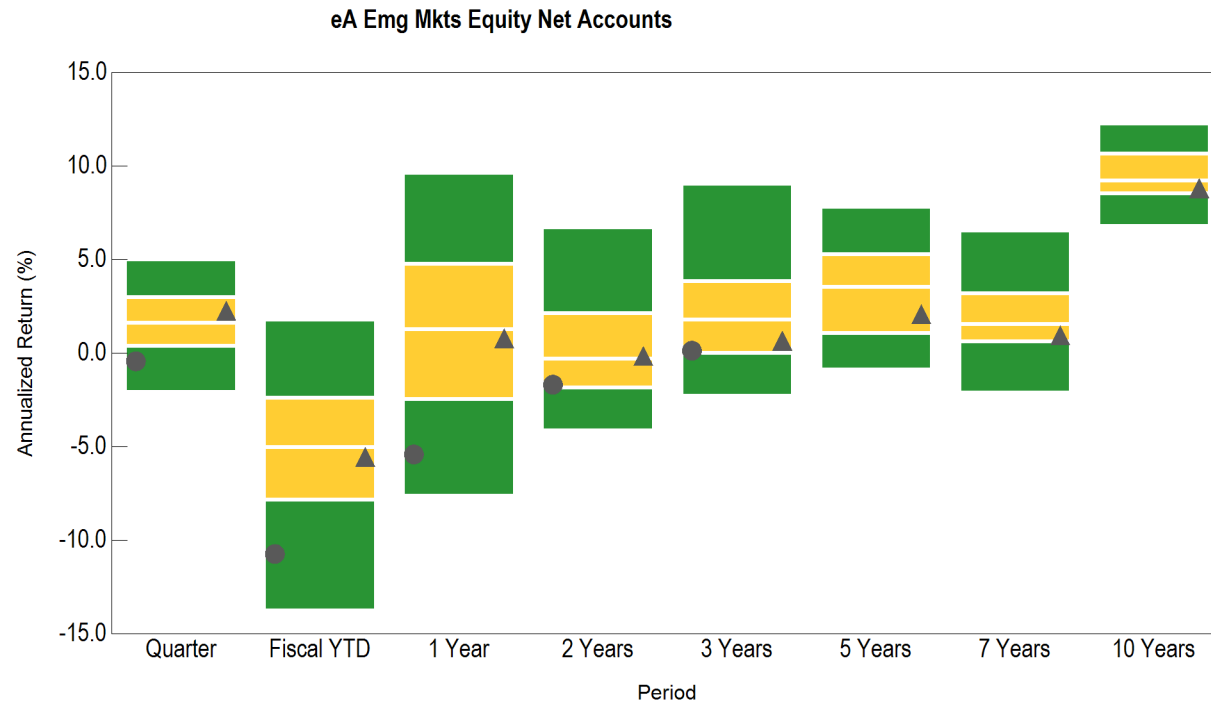
**Top 25 Country Weights**



Benchmark: MSCI AC Wid Sm Cap xUS(N)



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	2.9	-3.0	4.8	3.4	3.9	5.6	4.0	8.6								
<b>25th Percentile</b>	1.7	-5.9	0.5	-0.9	0.8	2.7	1.1	8.1								
<b>Median</b>	0.6	-8.1	-1.6	-2.2	-0.1	1.0	-0.4	7.4								
<b>75th Percentile</b>	-0.2	-10.2	-3.6	-3.7	-1.2	-0.4	-1.3	6.5								
<b>95th Percentile</b>	-1.4	-10.9	-4.9	-4.7	-2.2	-0.9	-3.2	5.7								
<b># of Portfolios</b>	62	60	59	55	46	22	14	8								
<b>● Emerging Markets</b>	-0.4 (82)	-10.7 (91)	-5.4 (98)	-1.6 (33)	0.1 (38)	-- (--)	-- (--)	-- (--)								
<b>▲ MSCI Emerging Markets Gross</b>	2.3 (11)	-5.5 (21)	0.8 (20)	-0.1 (18)	0.7 (30)	2.1 (35)	1.0 (28)	8.8 (1)								



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	5.0	1.8	9.6	6.7	9.0	7.8	6.5	12.3
<b>25th Percentile</b>	3.0	-2.4	4.8	2.2	3.9	5.3	3.2	10.7
<b>Median</b>	1.6	-5.0	1.3	-0.3	1.8	3.6	1.6	9.3
<b>75th Percentile</b>	0.4	-7.8	-2.4	-1.8	0.0	1.1	0.6	8.6
<b>95th Percentile</b>	-2.0	-13.7	-7.6	-4.1	-2.2	-0.9	-2.1	6.8
<b># of Portfolios</b>	118	116	114	107	90	64	50	32
● <b>Parametric</b>	-0.4 (87)	-10.7 (93)	-5.4 (94)	-1.7 (73)	0.1 (75)	-- (--)	-- (--)	-- (--)
▲ <b>MSCI Emerging Markets Gross</b>	2.3 (38)	-5.5 (56)	0.8 (54)	-0.1 (48)	0.7 (64)	2.1 (63)	1.0 (62)	8.8 (64)



## Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,461	836
Weighted Avg. Market Cap. (\$B)	19.7	40.1
Median Market Cap. (\$B)	2.5	4.8
Price To Earnings	19.4	19.0
Price To Book	3.3	2.6
Price To Sales	2.7	2.3
Return on Equity (%)	16.9	17.8
Yield (%)	2.9	2.5
Beta (holdings: global)	0.9	0.9

## Top Holdings

CHINA MOBILE	1.2%
SAMSUNG ELECTRONICS	1.1%
NASPERS	0.9%
TENCENT HOLDINGS	0.9%
MTN GROUP	0.9%
AMERICA MOVIL 'L'	0.9%
MAGNIT	0.8%
OAO GAZPROM SPN.ADR 1:2	0.7%
TAIWAN SEMICON.MNFG.	0.7%
LUKOIL OAO SPN.ADR 1:1	0.6%

## Best Performers

	Return %
HANMI PHARM (KO:HPM)	120.0%
BUMRUNGRAD HOSP. FB (Q:BHFF)	97.4%
SUZLON ENERGY (IN:SZE)	87.7%
MECHEL OAO SPN.ADR 1:1 (MTL)	81.3%
CELLTRION (KO:ORC)	78.3%
PAMPA ENERGIA ADR 1:25 (PAM)	76.3%
KOZA ALTIN ISLETMELERI (TK:KAI)	62.5%
SISTEMA JSFC (RS:AFK)	62.1%
INTER RAO UES (RS:IRA)	59.5%
SIEMENS (IN:SIM)	56.3%

## Worst Performers

	Return %
SADOVAYA (PO:SGR)	-79.8%
CB CORPORATE COML.BANK (BL:CBO)	-77.9%
TRADA MARITIME (ID:TRD)	-70.8%
BANK OF PIRAEUS (G:PEIR)	-65.0%
ALNC.DVPPT.IMMOBILIER (MC:ADI)	-63.8%
GOL LINHAS AEREAS INTELIGENTES PN (BR:GL4)	-57.2%
PDG REALTY ON (BR:PDR)	-51.6%
OI PN (BR:LR4)	-50.4%
GENOMMA LAB INTERNATIONAL (MX:GLI)	-50.2%
PRUMO LOGISTICA ON (BR:LLS)	-49.7%

## Parametric Clifton 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	-0.2%	-0.1%	0.0%	-0.1%	0.5%	2.4%	9.0%	8.0%			
Materials	-0.3%	-0.1%	-0.1%	-0.1%	-3.4%	-2.0%	9.7%	7.4%			
Industrials	-0.6%	-0.3%	0.0%	-0.3%	-3.6%	1.5%	10.0%	6.7%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	2.5%	4.1%	8.5%	9.2%			
Cons. Staples	-0.2%	-0.3%	0.0%	0.1%	0.1%	2.0%	8.9%	8.2%			
Health Care	0.1%	0.1%	0.0%	0.0%	10.7%	6.7%	3.1%	2.3%			
Financials	-0.2%	-0.3%	0.1%	0.0%	-1.8%	-0.3%	25.6%	29.3%			
Info. Tech	-0.6%	-0.3%	-0.3%	0.1%	5.1%	8.4%	8.5%	18.0%			
Telecomm.	-0.4%	-0.1%	0.0%	-0.2%	-0.7%	1.4%	10.9%	7.5%			
Utilities	-0.1%	0.1%	-0.1%	-0.1%	-1.4%	-2.9%	5.5%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-13.9%	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-2.5%</b>	<b>=</b>	<b>-1.3%</b>	<b>+</b>	<b>-0.5%</b>	<b>+</b>	<b>-0.7%</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>100.0%</b>	<b>100.0%</b>

## Parametric Clifton 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	
<b>Europe</b>									
Belgium	37.5%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-3.0%	-3.1%	1.3%	0.2%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Greece*	-13.6%	-29.3%	1.2%	0.5%	0.1%	-0.2%	-0.1%	0.1%	-0.1%
Hungary*	12.0%	14.0%	1.2%	0.2%	0.0%	0.2%	-0.1%	0.0%	0.1%
Luxembourg	0.0%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	25.5%	4.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.5%	-3.0%	3.0%	1.6%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Russia*	17.2%	18.7%	3.8%	3.2%	0.0%	0.1%	-0.1%	0.0%	0.0%
United Kingdom	-4.0%	-0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
<b>AsiaPacific</b>									
Australia	-41.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	-7.2%	2.3%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
China*	6.8%	8.2%	10.3%	21.8%	-0.3%	-0.4%	0.0%	0.2%	-0.5%
Hong Kong	17.8%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	5.3%	5.5%	6.5%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-0.4%	2.5%	3.6%	2.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Korea*	6.7%	4.1%	6.4%	14.6%	0.4%	0.0%	0.1%	-0.2%	0.2%
Malaysia*	-0.3%	-1.5%	2.9%	3.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Pakistan**	-6.7%	2.3%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Philippines*	8.2%	10.2%	2.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.8%	-1.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	-9.9%	2.3%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Taiwan*	3.9%	3.9%	6.8%	12.6%	0.0%	0.1%	-0.1%	0.0%	0.1%
Thailand*	4.3%	2.4%	3.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%

## Parametric Clifton 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	
<b>Americas</b>									
Argentina**	39.9%	2.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Brazil*	-16.2%	-14.6%	5.9%	8.9%	-0.2%	0.1%	0.6%	0.1%	0.5%
Chile*	-0.2%	0.1%	3.1%	1.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	-19.0%	-19.1%	1.4%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Mexico*	-4.5%	-1.9%	5.7%	4.9%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Peru*	-11.4%	-6.0%	1.6%	0.5%	0.0%	-0.1%	0.0%	0.0%	-0.2%
United States	-4.6%	1.3%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

## Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

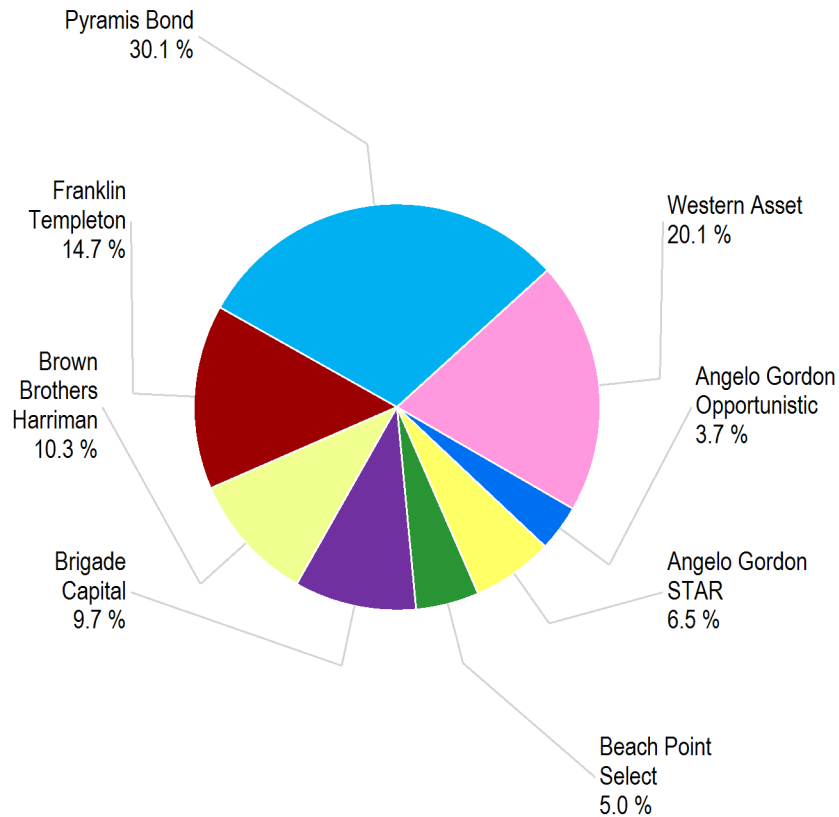
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Bahrain**	-2.6%	2.3%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Bulgaria**	-17.5%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-10.2%	2.3%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Egypt*	-6.1%	1.5%	1.7%	0.2%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Estonia**	5.1%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-2.3%	2.3%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Kazakhstan**	-14.7%	2.3%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Kenya**	7.3%	2.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-4.0%	2.3%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Lebanon**	0.0%	2.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	-14.4%	2.3%	0.7%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Morocco**	-1.5%	2.3%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Nigeria**	-11.1%	2.3%	0.7%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Oman**	-0.5%	2.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.4%	-3.3%	1.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-7.7%	2.3%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Slovenia**	-8.3%	2.3%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
South Africa*	0.7%	3.3%	6.5%	7.9%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Tunisia**	-4.9%	2.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-14.4%	-15.8%	3.3%	1.8%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
United Arab Emirates*	-6.5%	-5.5%	1.2%	0.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%

## Parametric Clifton 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	
<b>Totals</b>									
Americas	-7.8%	-9.5%	19.4%	16.5%	-0.4%	-0.1%	0.5%	-0.1%	-0.1%
Europe	4.7%	7.6%	11.4%	5.7%	0.0%	0.2%	-0.5%	0.0%	-0.2%
Asia/Pacific	4.2%	5.2%	44.4%	66.3%	-0.5%	-0.1%	0.0%	0.2%	-0.5%
Other	-4.7%	-0.8%	24.5%	11.5%	-0.4%	-0.1%	-0.7%	-0.5%	-1.7%
Cash	0.0%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>-0.8%</b>	<b>-0.3%</b>	<b>-2.5%</b>
<b>Totals</b>									
Developed	-2.3%	--	2.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Emerging*	0.3%	2.3%	84.3%	100.0%	-1.3%	0.0%	-0.1%	0.2%	-1.2%
Frontier**	-3.9%	--	13.3%	0.0%	0.0%	0.0%	-0.6%	-0.6%	-1.2%
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 March 31, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$24,578,263	3.7%	-0.1%
Angelo Gordon PPIP	\$1	0.0%	0.0%
Angelo Gordon STAR	\$43,105,319	6.5%	0.1%
Beach Point Select	\$33,632,007	5.0%	0.0%
Brigade Capital	\$64,877,144	9.7%	0.0%
Brown Brother Harriman	\$68,506,167	10.3%	-0.1%
Franklin Templeton	\$98,168,629	14.7%	0.4%
Pyramis Bond	\$201,067,927	30.1%	0.0%
Western Asset	\$134,133,098	20.1%	0.1%
Actual vs. Policy Weight Difference			0.2%
<b>Total</b>	<b>\$668,068,555</b>	<b>100.0%</b>	<b>0.5%</b>

## Statistics Summary

## 3 Years

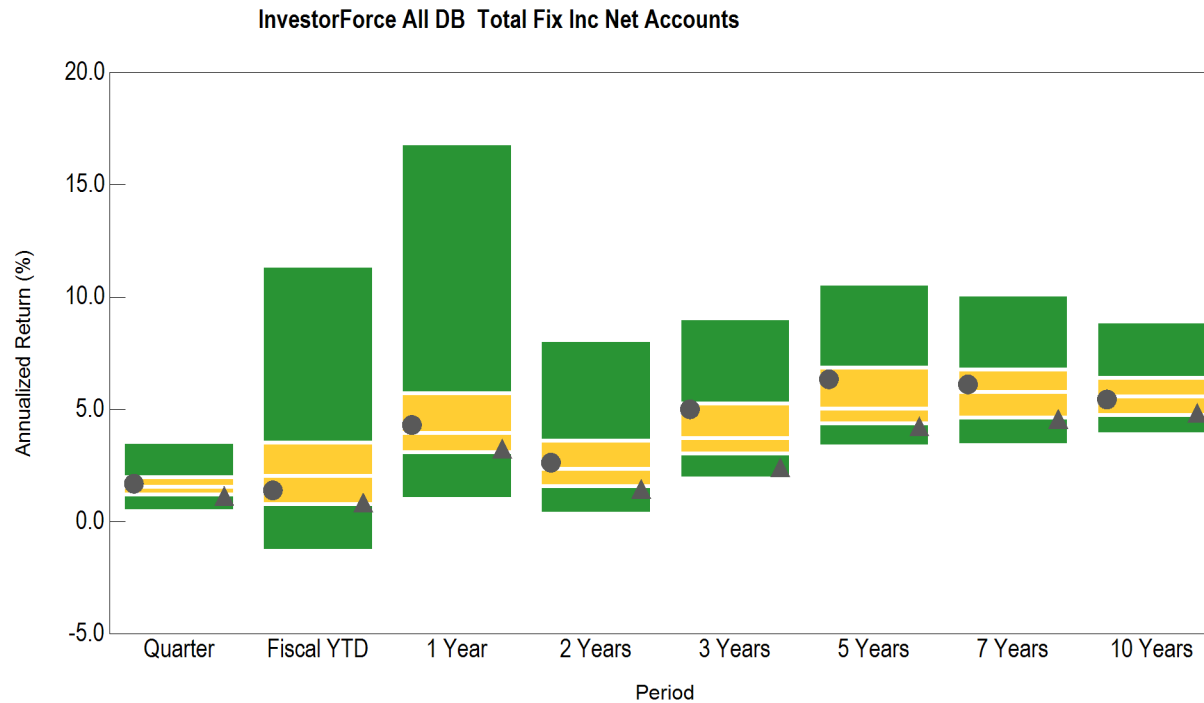
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	5.0%	3.3%	1.5	1.5	1.8%
Blended Fixed Index	2.4%	3.4%	0.7	--	0.0%
US Fixed Income	4.8%	2.9%	1.6	1.7	1.1%
Blended US Fixed Index	3.0%	3.5%	0.8	--	0.0%
Pyramis Bond	3.9%	3.1%	1.2	2.0	0.4%
Barclays Aggregate	3.1%	2.9%	1.1	--	0.0%
Western Asset	4.5%	3.2%	1.4	1.4	1.0%
Barclays Aggregate	3.1%	2.9%	1.1	--	0.0%
Brown Brothers Harriman	-0.1%	5.0%	0.0	-0.6	1.2%
Barclays US TIPS	0.6%	5.4%	0.1	--	0.0%
Brigade Capital	6.7%	4.0%	1.7	0.6	3.7%
Barclays BA Intermediate HY	4.5%	4.8%	0.9	--	0.0%
Franklin Templeton	5.2%	7.6%	0.7	0.8	6.2%
Barclays Multi-verse	0.0%	3.9%	0.0	--	0.0%



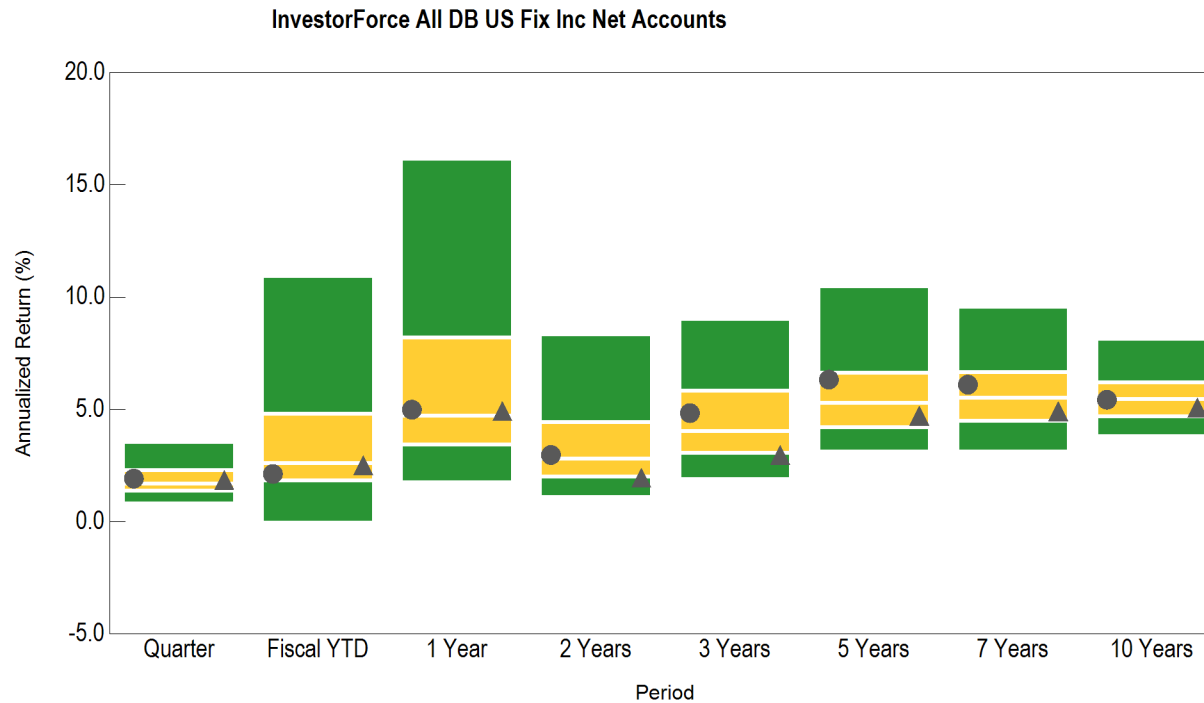
## Statistics Summary

## 5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.3%	3.5%	1.8	0.9	2.2%
Blended Fixed Index	4.2%	3.3%	1.3	--	0.0%
US Fixed Income	6.3%	2.9%	2.2	0.9	1.7%
Blended US Fixed Index	4.7%	3.3%	1.4	--	0.0%
Pyramis Bond	5.3%	2.9%	1.8	1.4	0.6%
Barclays Aggregate	4.4%	2.8%	1.6	--	0.0%
Western Asset	6.1%	3.7%	1.7	0.6	2.7%
Barclays Aggregate	4.4%	2.8%	1.6	--	0.0%



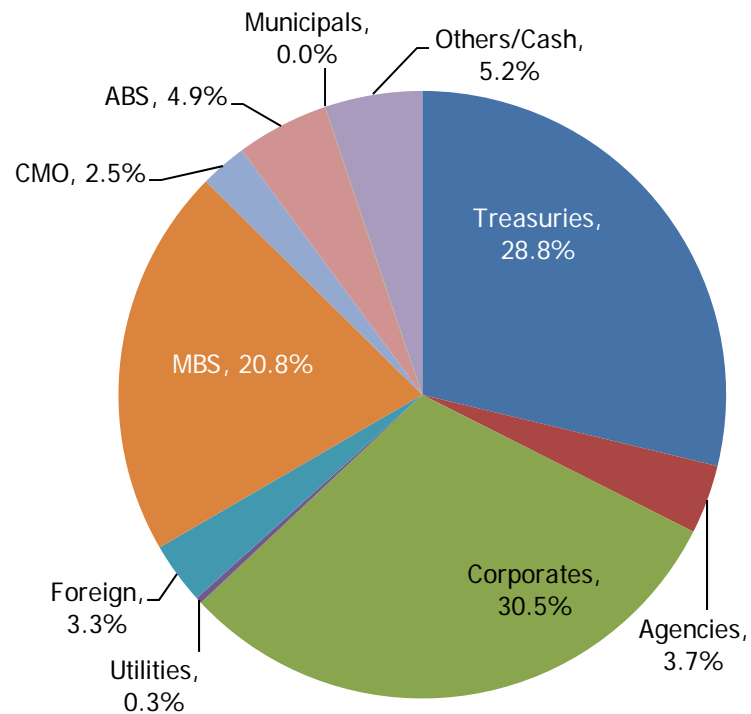
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.5	11.4	16.8	8.1	9.0	10.6	10.1	8.9
<b>25th Percentile</b>	2.0	3.5	5.7	3.6	5.3	6.9	6.8	6.4
<b>Median</b>	1.6	2.1	4.0	2.4	3.7	5.0	5.8	5.6
<b>75th Percentile</b>	1.2	0.8	3.1	1.6	3.1	4.4	4.6	4.8
<b>95th Percentile</b>	0.5	-1.3	1.0	0.4	1.9	3.4	3.4	3.9
<b># of Portfolios</b>	310	306	306	291	275	216	192	148
<b>● Total Fixed Income</b>	1.7 (40)	1.4 (69)	4.3 (47)	2.6 (43)	5.0 (27)	6.3 (31)	6.1 (41)	5.4 (56)
<b>▲ Blended Fixed Index</b>	1.1 (80)	0.8 (75)	3.2 (72)	1.5 (80)	2.4 (88)	4.2 (81)	4.6 (78)	4.8 (73)



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	3.5	10.9	16.2	8.3	9.0	10.5	9.5	8.1
25th Percentile	2.3	4.8	8.2	4.5	5.8	6.6	6.7	6.2
Median	1.7	2.6	4.7	2.8	4.1	5.3	5.5	5.5
75th Percentile	1.4	1.9	3.5	2.0	3.1	4.2	4.5	4.7
95th Percentile	0.8	0.0	1.8	1.1	1.9	3.1	3.1	3.8
# of Portfolios	394	389	387	362	346	271	231	160
● US Fixed Income	1.9 (37)	2.1 (67)	5.0 (46)	3.0 (47)	4.8 (36)	6.3 (29)	6.1 (40)	5.4 (52)
▲ Blended US Fixed Index	1.9 (42)	2.5 (54)	4.9 (48)	2.0 (77)	3.0 (77)	4.7 (66)	4.9 (65)	5.1 (62)

Fixed Income Sector Allocation – US Fixed Income

As of March 31, 2015



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	28.8%	36.1%	-7.3%
Agencies	3.7%	9.5%	-5.8%
Corporates	30.5%	23.6%	6.9%
Utilities	0.3%	0.0%	0.3%
Foreign	3.3%	0.0%	3.3%
MBS	20.8%	28.2%	-7.4%
CMO	2.5%	0.0%	2.5%
ABS	4.9%	2.6%	2.4%
Municipals	0.0%	0.0%	0.0%
Others/Cash	5.2%	0.0%	5.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

\* Sector Allocation excludes Angelo Gordon Opportunistic, Angelo Gordon STAR Fund and Brigade Capital Management.

Bond Summary Statistics – US Fixed Income

As of March 31, 2015

Portfolio Characteristics*		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	403,707,192	
Current Coupon		3.08	3.23
Yield to Maturity		2.49	2.03
Average Life		6.88	7.52
Duration		5.30	5.27
Quality		AA-	AA

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

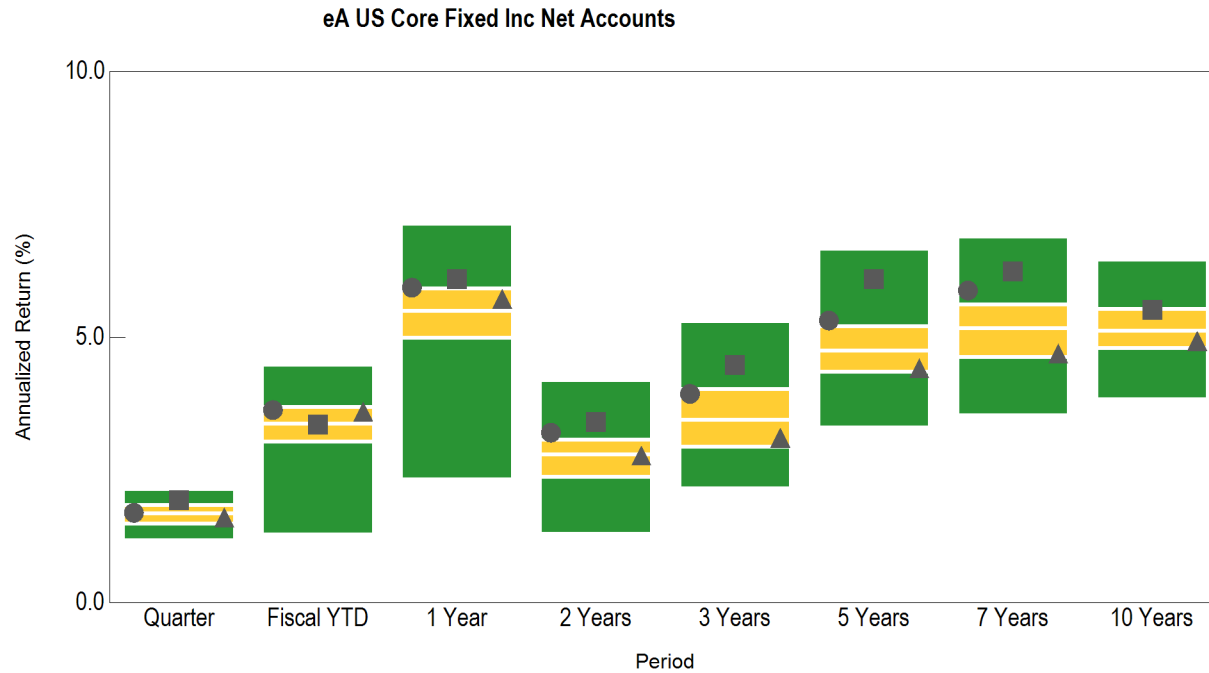
Average Life	
Range	% Held
0.0 - 1.0	6.4
1.0 - 3.0	18.9
3.0 - 5.0	26.0
5.0 - 10.0	35.3
10.0 - 20.0	2.9
20.0+	9.1
Unclassified	1.3

Duration	
Range	% Held
0.0 - 1.0	17.2
1.0 - 3.0	23.9
3.0 - 5.0	27.5
5.0 - 7.0	14.9
7.0 - 10.0	6.2
10.0+	10.2
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	29.1
Aaa (10)	26.8
Aa (9)	2.8
A (8)	13.8
Baa (7)	18.3
Below Baa (6-1)	5.2
Other	4.3

Coupon	
Range	% Held
0.0 - 5.0	74.6
5.0 - 7.0	20.0
7.0 - 9.0	3.0
9.0 - 11.0	0.2
11.0 - 13.0	0.2
13.0+	0.0
Unclassified	2.1

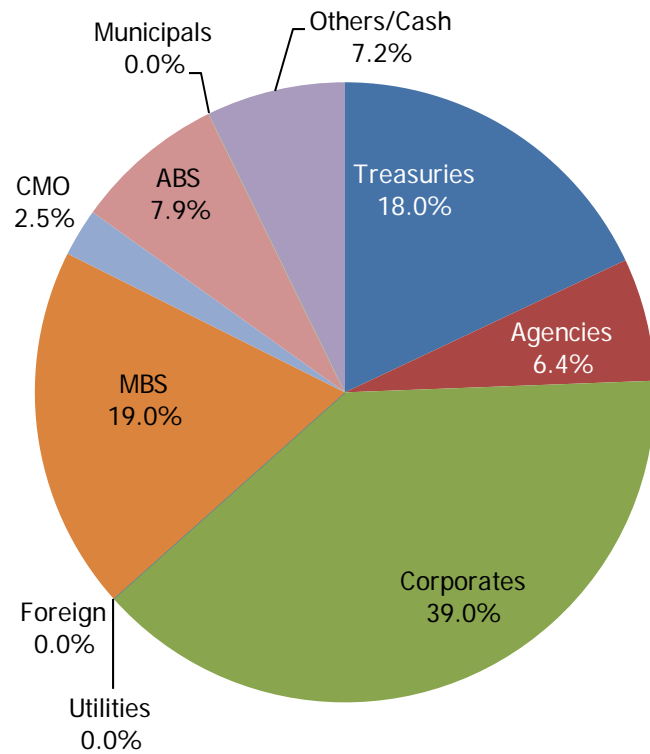
\* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	2.1	4.5	7.1	4.2	5.3	6.7	6.9	6.5
<b>25th Percentile</b>	1.8	3.7	5.9	3.1	4.0	5.2	5.6	5.5
<b>Median</b>	1.7	3.4	5.5	2.8	3.4	4.8	5.2	5.1
<b>75th Percentile</b>	1.5	3.0	5.0	2.4	2.9	4.4	4.6	4.8
<b>95th Percentile</b>	1.2	1.3	2.3	1.3	2.2	3.3	3.5	3.8
<b># of Portfolios</b>	118	114	114	109	107	98	91	83
<b>● Pyramis Bond</b>	1.7 (49)	3.6 (33)	5.9 (25)	3.2 (24)	3.9 (28)	5.3 (24)	5.9 (17)	-- (--)
<b>■ Western Asset</b>	1.9 (21)	3.4 (52)	6.1 (21)	3.4 (16)	4.5 (13)	6.1 (10)	6.2 (12)	5.5 (28)
<b>▲ Barclays Aggregate</b>	1.6 (61)	3.6 (35)	5.7 (40)	2.8 (52)	3.1 (68)	4.4 (74)	4.7 (74)	4.9 (72)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of March 31, 2015



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	18.0%	36.1%	-18.1%
Agencies	6.4%	9.5%	-3.1%
Corporates	39.0%	23.6%	15.4%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	19.0%	28.2%	-9.2%
CMO	2.5%	0.0%	2.5%
ABS	7.9%	2.6%	5.3%
Municipals	0.0%	0.0%	0.0%
Others/Cash	7.2%	0.0%	7.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of March 31, 2015

Portfolio Characteristics		Portfolio
Total Number of Securities		1,905
Total Market Value	\$	201,067,927
Current Coupon		3.56
Yield to Maturity		2.33
Average Life		7.89
Duration		5.17
Quality		AA-

BC Aggregate	
Current Coupon	3.23
Yield to Maturity	2.03
Average Life	7.52
Duration	5.27
Quality	AA

Yield to Maturity	
Range	% Held
0.0 - 5.0	95.8
5.0 - 7.0	3.0
7.0 - 9.0	1.1
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

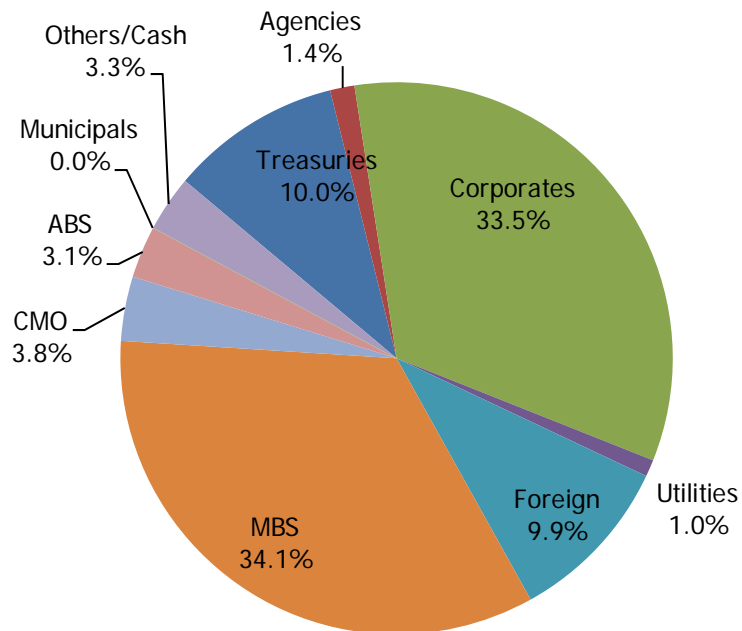
Average Life	
Range	% Held
0.0 - 1.0	3.8
1.0 - 3.0	22.8
3.0 - 5.0	20.7
5.0 - 10.0	35.8
10.0 - 20.0	2.9
20.0+	11.3
Unclassified	2.7

Duration	
Range	% Held
0.0 - 1.0	11.0
1.0 - 3.0	30.4
3.0 - 5.0	23.6
5.0 - 7.0	15.3
7.0 - 10.0	7.6
10.0+	12.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	25.3
Aaa (10)	28.2
Aa (9)	2.1
A (8)	19.3
Baa (7)	22.4
Below Baa (6-1)	0.7
Other	2.5

Coupon	
Range	% Held
0.0 - 5.0	69.4
5.0 - 7.0	22.9
7.0 - 9.0	3.3
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	4.3





Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	10.0%	36.1%	-26.1%
Agencies	1.4%	9.5%	-8.1%
Corporates	33.5%	23.6%	9.9%
Utilities	1.0%	0.0%	1.0%
Foreign	9.9%	0.0%	9.9%
MBS	34.1%	28.2%	5.9%
CMO	3.8%	0.0%	3.8%
ABS	3.1%	2.6%	0.5%
Municipals	0.0%	0.0%	0.0%
Others/Cash	3.3%	0.0%	3.3%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.0%</b>	<b>0.0%</b>

Bond Summary Statistics – Western Asset

As of March 31, 2015

Portfolio Characteristics		
	Portfolio	
Total Number of Securities	662	
Total Market Value	\$	134,133,098
Current Coupon	3.32	
Yield to Maturity	4.08	
Average Life	8.87	
Duration	5.61	
Quality	A+	

BC Aggregate	
Current Coupon	3.23
Yield to Maturity	2.03
Average Life	7.52
Duration	5.27
Quality	AA

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	7.0
1.0 - 3.0	18.1
3.0 - 5.0	18.8
5.0 - 10.0	43.1
10.0 - 20.0	2.8
20.0+	10.4
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	18.3
1.0 - 3.0	21.7
3.0 - 5.0	24.2
5.0 - 7.0	15.6
7.0 - 10.0	7.5
10.0+	12.7
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	38.5
Aa (9)	5.2
A (8)	12.5
Baa (7)	21.6
Below Baa (6-1)	14.5
Other	7.7

Coupon	
Range	% Held
0.0 - 5.0	69.3
5.0 - 7.0	25.7
7.0 - 9.0	4.0
9.0 - 10.0	0.3
10.0+	0.6
Unclassified	0.0

eA TIPS / Infl Indexed Fixed Inc Net Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.7	-0.2	3.5	-0.9	2.1	5.1	4.5	5.2
25th Percentile	1.6	-0.5	3.2	-1.6	0.8	4.4	3.9	4.7
Median	1.5	-0.7	2.8	-1.9	0.6	4.2	3.5	4.5
75th Percentile	1.2	-1.6	1.2	-2.1	0.0	3.4	3.3	4.3
95th Percentile	0.4	-3.5	-0.6	-3.7	-1.0	2.0	2.2	3.8
# of Portfolios	24	24	24	23	22	19	17	14
● Brown Brothers Harriman	0.9 (89)	-2.0 (88)	0.9 (84)	-3.2 (94)	-0.1 (82)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	1.4 (66)	-0.7 (52)	3.1 (30)	-1.8 (36)	0.6 (38)	4.3 (38)	3.6 (45)	4.6 (44)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of March 31, 2015



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	97.2%	100.0%	-2.8%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	2.8%	0.0%	2.8%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

Bond Summary Statistics – Brown Brothers Harriman

As of March 31, 2015

Portfolio Characteristics		Portfolio
Total Number of Securities		12
Total Market Value	\$	68,495,973
Current Coupon		1.19
Yield to Maturity		-0.13
Average Life		
Duration		5.10
Quality		AAA

Barclays TIPS	
Total Number of Securities	35
Total Market Value	N/A
Current Coupon	1.03
Yield to Maturity	0.42
Average Life	
Duration	7.63
Quality	AAA

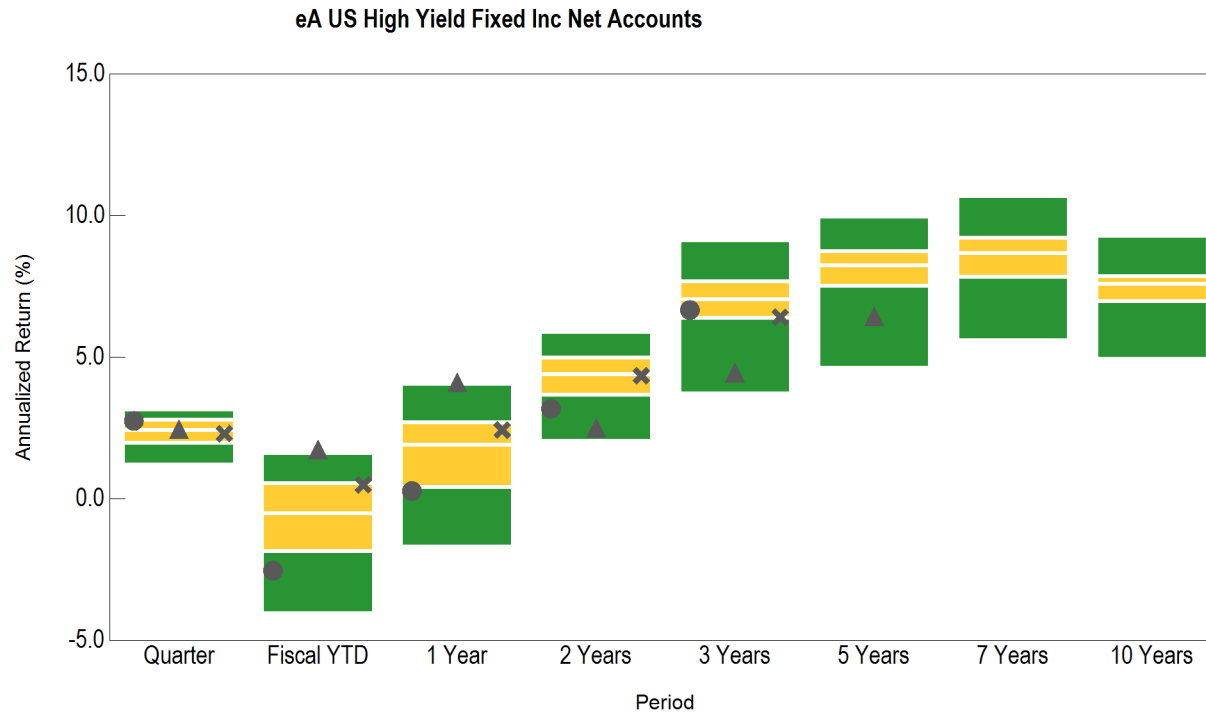
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	12.6
3.0 - 5.0	9.4
5.0 - 10.0	55.8
10.0- 15.0	18.9
15.0+	3.3
Unclassified	0.0

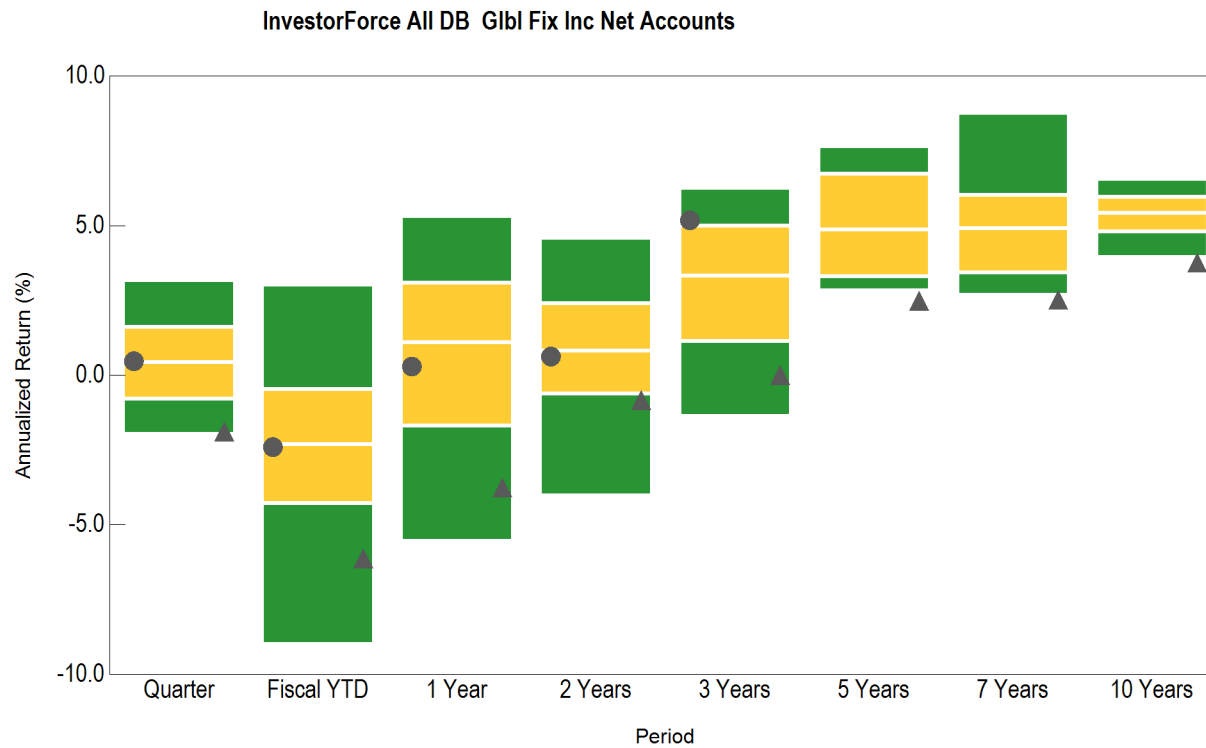
Duration	
Range	% Held
0.0 - 3.0	33.4
3.0 - 5.0	9.4
5.0 - 10.0	45.5
10.0- 15.0	12.2
15.0+	-0.4
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	97.2
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	2.8

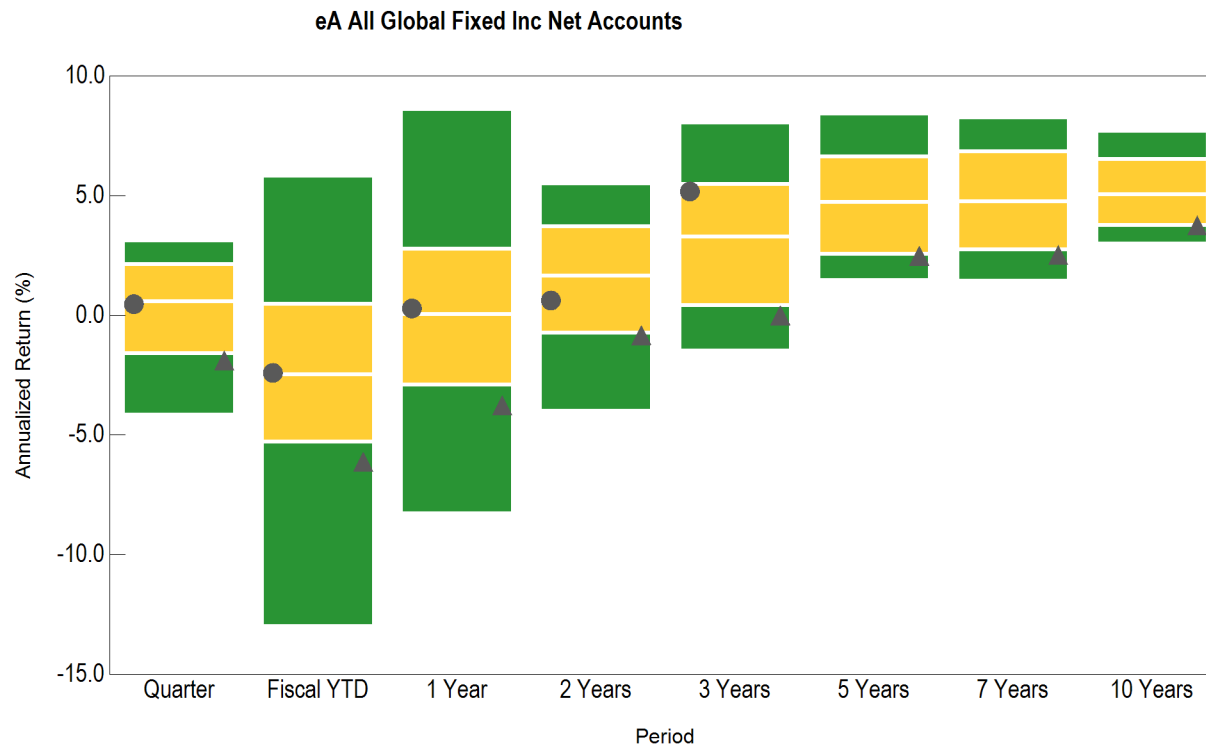
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.1	1.6	4.1	5.9	9.1	10.0	10.7	9.3
<b>25th Percentile</b>	2.8	0.6	2.7	5.0	7.7	8.8	9.2	7.9
<b>Median</b>	2.5	-0.5	1.9	4.4	7.1	8.3	8.7	7.6
<b>75th Percentile</b>	2.0	-1.8	0.4	3.7	6.4	7.5	7.9	7.0
<b>95th Percentile</b>	1.2	-4.0	-1.7	2.1	3.7	4.6	5.6	5.0
<b># of Portfolios</b>	77	77	77	76	74	68	55	50
<b>● Brigade Capital</b>	2.7 (29)	-2.5 (85)	0.3 (78)	3.2 (85)	6.7 (70)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays BA Intermediate HY</b>	2.5 (50)	1.7 (4)	4.1 (5)	2.5 (93)	4.5 (92)	6.4 (90)	-- (--)	-- (--)
<b>✕ 50% Barclays HY/ 50% Bank Loan</b>	2.3 (64)	0.5 (26)	2.4 (34)	4.3 (54)	6.4 (74)	-- (--)	-- (--)	-- (--)



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.2	3.0	5.3	4.6	6.2	7.7	8.8	6.6
<b>25th Percentile</b>	1.6	-0.5	3.1	2.4	5.0	6.7	6.0	6.0
<b>Median</b>	0.4	-2.3	1.1	0.8	3.4	4.9	4.9	5.4
<b>75th Percentile</b>	-0.8	-4.3	-1.7	-0.6	1.2	3.3	3.5	4.8
<b>95th Percentile</b>	-2.0	-9.0	-5.5	-4.0	-1.3	2.8	2.7	4.0
<b># of Portfolios</b>	38	37	36	33	29	20	17	9
<b>● Global Fixed Income</b>	0.5 (48)	-2.4 (57)	0.3 (62)	0.6 (58)	5.2 (19)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays Multi-verse</b>	-1.9 (94)	-6.1 (81)	-3.8 (83)	-0.8 (79)	0.0 (88)	2.5 (98)	2.5 (99)	3.8 (99)

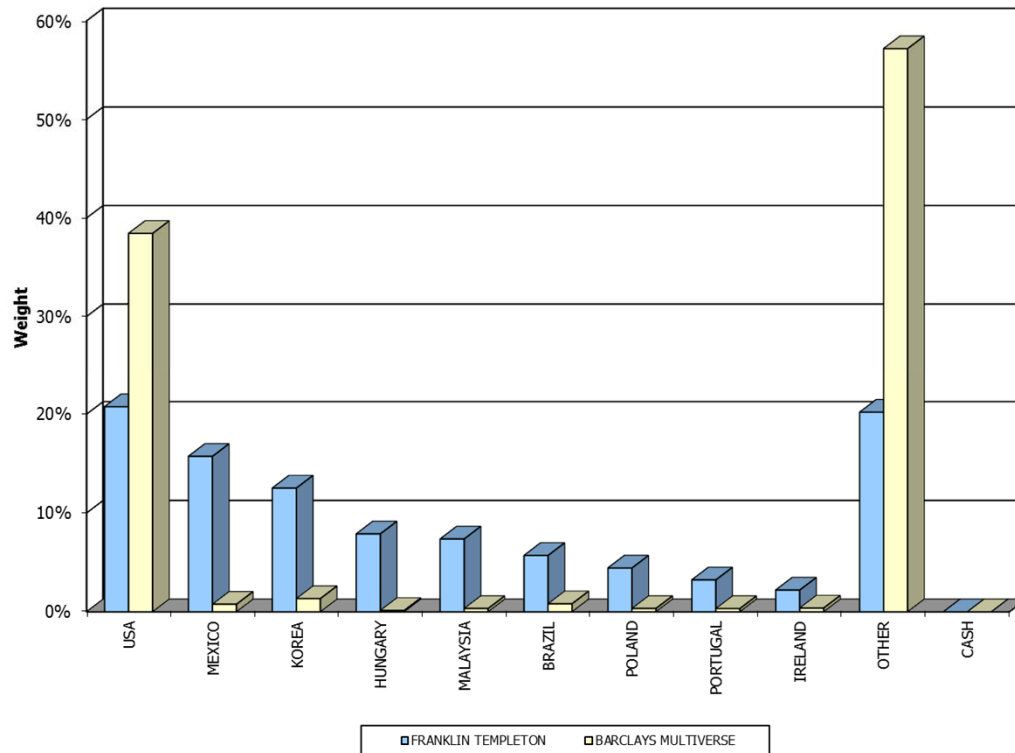


	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	3.1	5.8	8.6	5.5	8.1	8.4	8.3	7.7
25th Percentile	2.2	0.5	2.8	3.7	5.5	6.7	6.9	6.5
Median	0.6	-2.4	0.1	1.7	3.3	4.7	4.8	5.1
75th Percentile	-1.6	-5.3	-2.9	-0.7	0.5	2.6	2.8	3.8
95th Percentile	-4.1	-13.0	-8.3	-4.0	-1.4	1.5	1.5	3.0
# of Portfolios	145	142	142	138	130	100	79	57
● Franklin Templeton	0.5 (52)	-2.4 (49)	0.3 (47)	0.6 (58)	5.2 (28)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-1.9 (81)	-6.1 (82)	-3.8 (82)	-0.8 (76)	0.0 (81)	2.5 (80)	2.5 (81)	3.8 (80)



Portfolio Country Weights – Franklin Templeton

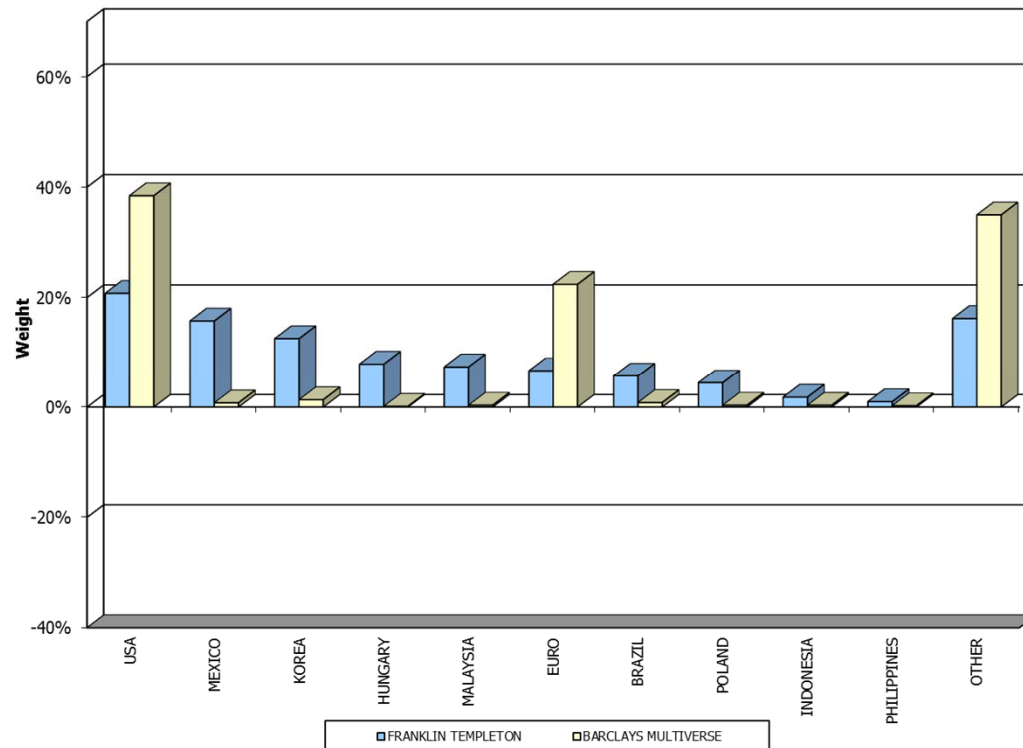
As of March 31, 2015



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 20,375	20.8%	38.4%	-17.7%
MEXICO	\$ 15,444	15.7%	0.8%	+15.0%
KOREA	\$ 12,292	12.5%	1.3%	+11.2%
HUNGARY	\$ 7,735	7.9%	0.1%	+7.7%
MALAYSIA	\$ 7,233	7.4%	0.3%	+7.0%
BRAZIL	\$ 5,594	5.7%	0.8%	+4.9%
POLAND	\$ 4,349	4.4%	0.3%	+4.1%
PORTUGAL	\$ 3,166	3.2%	0.3%	+2.9%
IRELAND	\$ 2,157	2.2%	0.4%	+1.8%
OTHER	\$ 19,824	20.2%	57.2%	-37.0%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 98,169	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

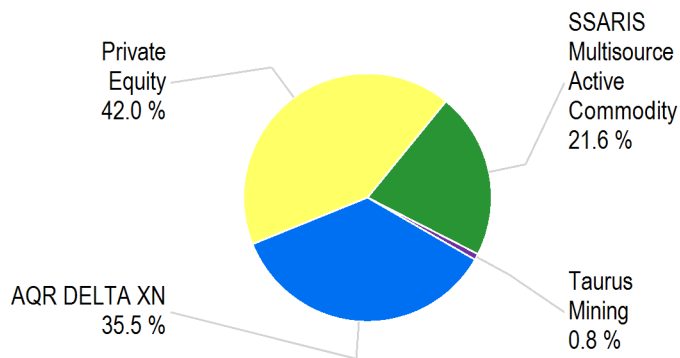
As of March 31, 2015



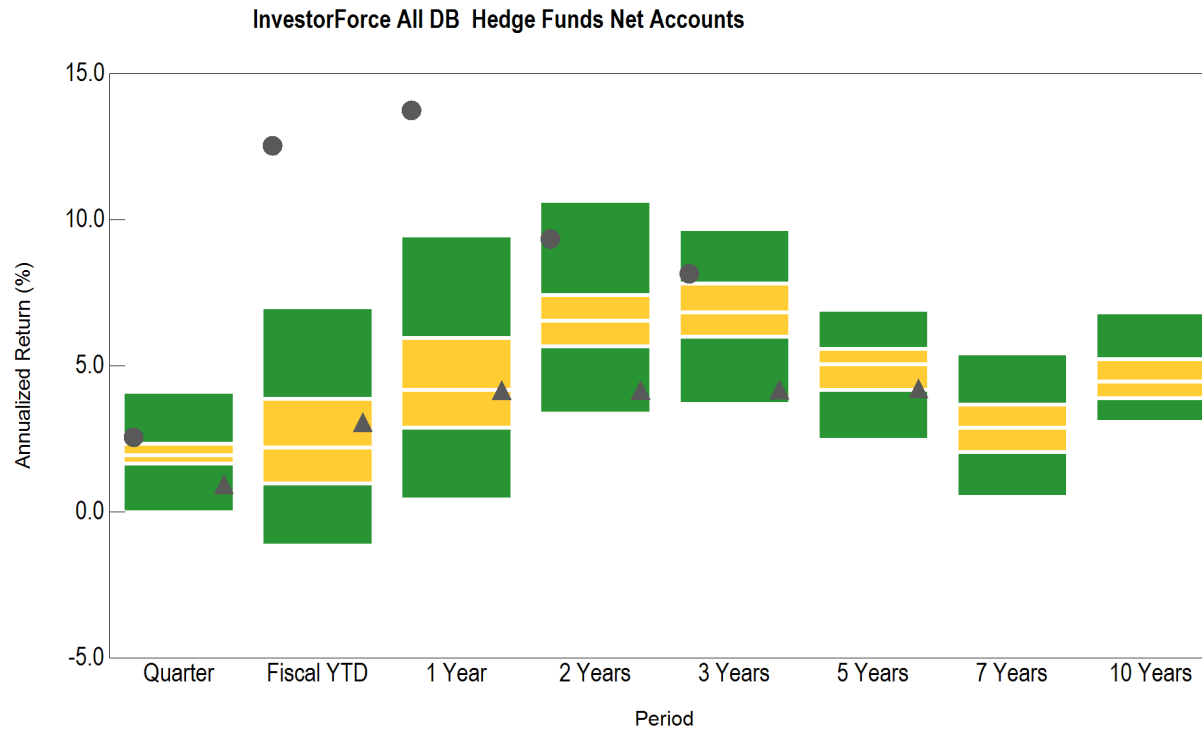
CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 20,375	20.8%	38.4%	-17.7%
MEXICO	\$ 15,444	15.7%	0.8%	+15.0%
KOREA	\$ 12,292	12.5%	1.3%	+11.2%
HUNGARY	\$ 7,735	7.9%	0.1%	+7.7%
MALAYSIA	\$ 7,233	7.4%	0.3%	+7.0%
EURO	\$ 6,548	6.7%	22.4%	-15.7%
BRAZIL	\$ 5,594	5.7%	0.8%	+4.9%
POLAND	\$ 4,349	4.4%	0.3%	+4.1%
INDONESIA	\$ 1,768	1.8%	0.3%	+1.5%
PHILIPPINES	\$ 947	1.0%	0.2%	+0.7%
OTHER	\$ 15,886	16.2%	35.0%	-18.8%
	\$ 98,169	100.0%	100.0%	0.0%

Manager Allocation Analysis - Alternatives

As of March 31, 2015

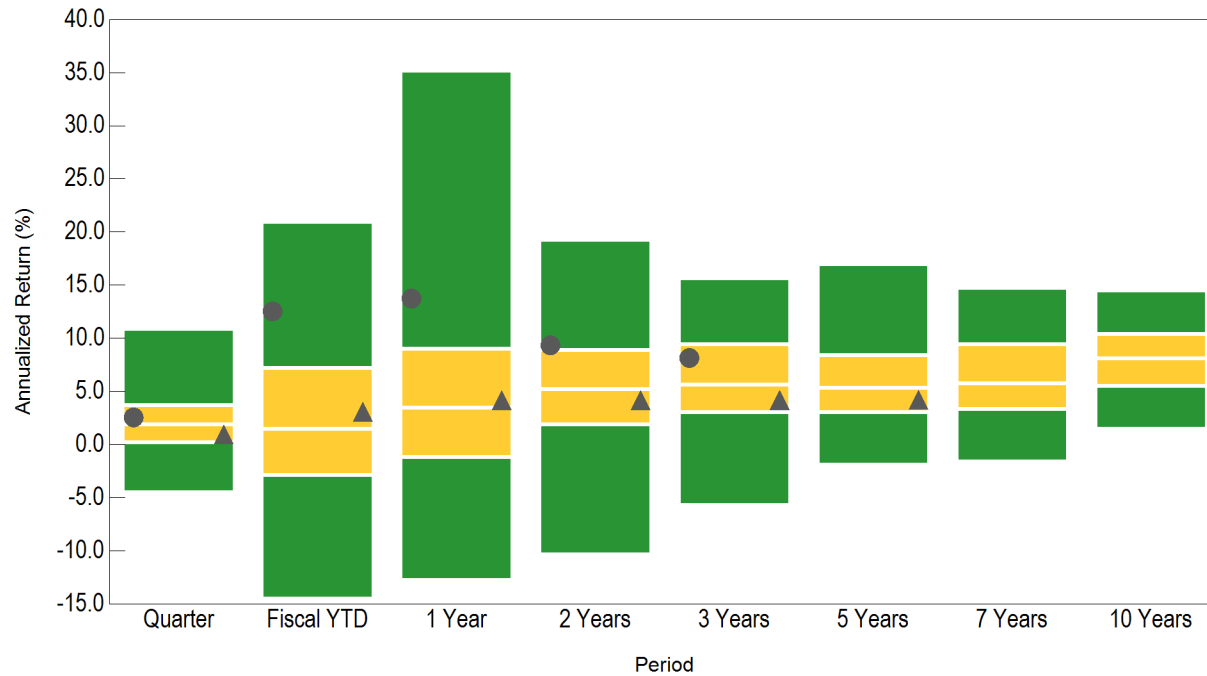


	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$143,099,818	35.5%	0.6%
Private Equity	\$169,130,143	42.0%	1.4%
SSARIS Multisource Active Commodity	\$87,067,828	21.6%	0.0%
Taurus Mining	\$3,256,216	0.8%	-0.0%
Actual vs. Policy Weight Difference			0.4%
<b>Total</b>	<b>\$402,554,005</b>	<b>100.0%</b>	<b>2.4%</b>



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	4.1	7.0	9.4	10.6	9.7	6.9	5.4	6.8
<b>25th Percentile</b>	2.3	3.9	6.0	7.4	7.8	5.6	3.7	5.2
<b>Median</b>	1.9	2.2	4.2	6.6	6.8	5.1	2.9	4.5
<b>75th Percentile</b>	1.7	1.0	2.9	5.7	6.0	4.2	2.1	3.9
<b>95th Percentile</b>	0.0	-1.1	0.4	3.4	3.7	2.5	0.5	3.1
<b># of Portfolios</b>	233	232	231	219	214	154	115	44
● Hedge Fund	2.5 (19)	12.5 (1)	13.7 (1)	9.3 (10)	8.1 (18)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	0.9 (93)	3.1 (36)	4.2 (52)	4.2 (94)	4.2 (94)	4.2 (75)	-- (--)	-- (--)

eV Alt All Multi-Strategy Accounts

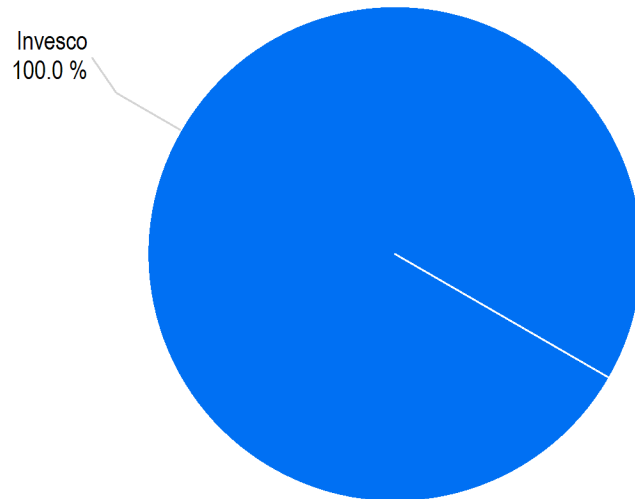


	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.9	20.9	35.2	19.2	15.6	16.9	14.7	14.5
25th Percentile	3.8	7.2	9.1	9.0	9.5	8.4	9.5	10.4
Median	1.9	1.5	3.5	5.2	5.7	5.3	5.8	8.2
75th Percentile	0.2	-2.8	-1.1	1.9	3.1	3.1	3.4	5.6
95th Percentile	-4.5	-14.5	-12.7	-10.3	-5.7	-1.9	-1.6	1.5
# of Portfolios	228	216	208	186	165	136	92	45
● AQR DELTA XN	2.5 (38)	12.5 (14)	13.7 (17)	9.3 (24)	8.1 (31)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	0.9 (67)	3.1 (40)	4.2 (46)	4.2 (59)	4.2 (64)	4.2 (66)	-- (--)	-- (--)

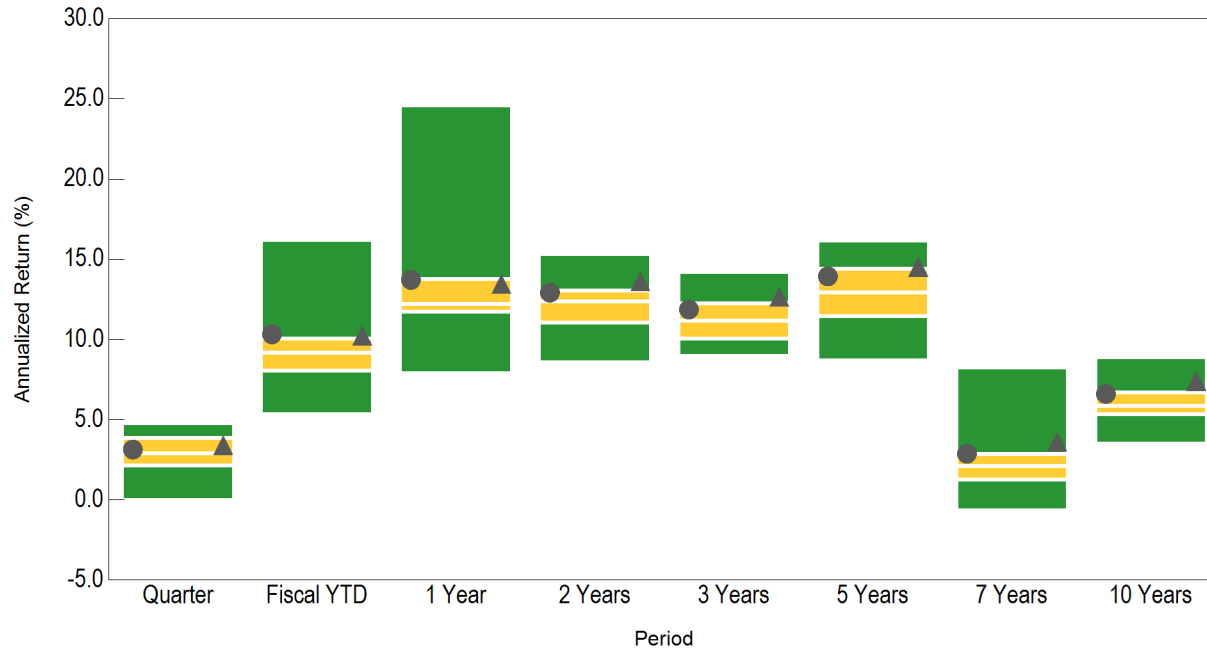
Manager Allocation Analysis - Real Estate

As of March 31, 2015

	Actual \$	Actual %
Invesco	\$207,644,569	100.0%
<b>Total</b>	<b>\$207,644,569</b>	



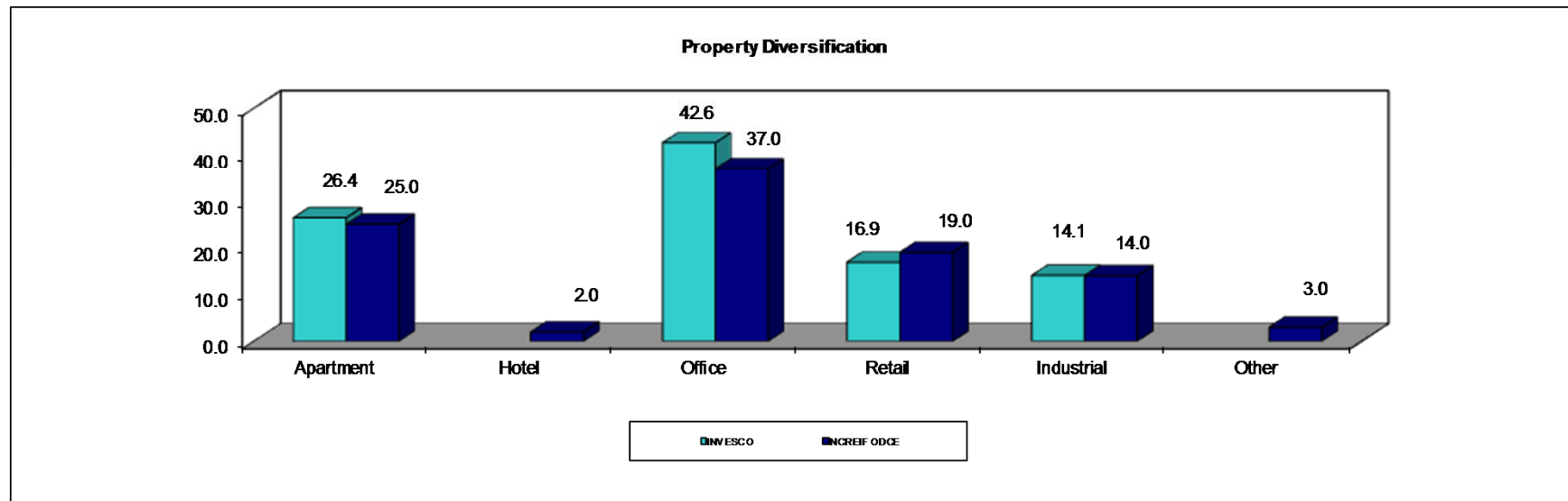
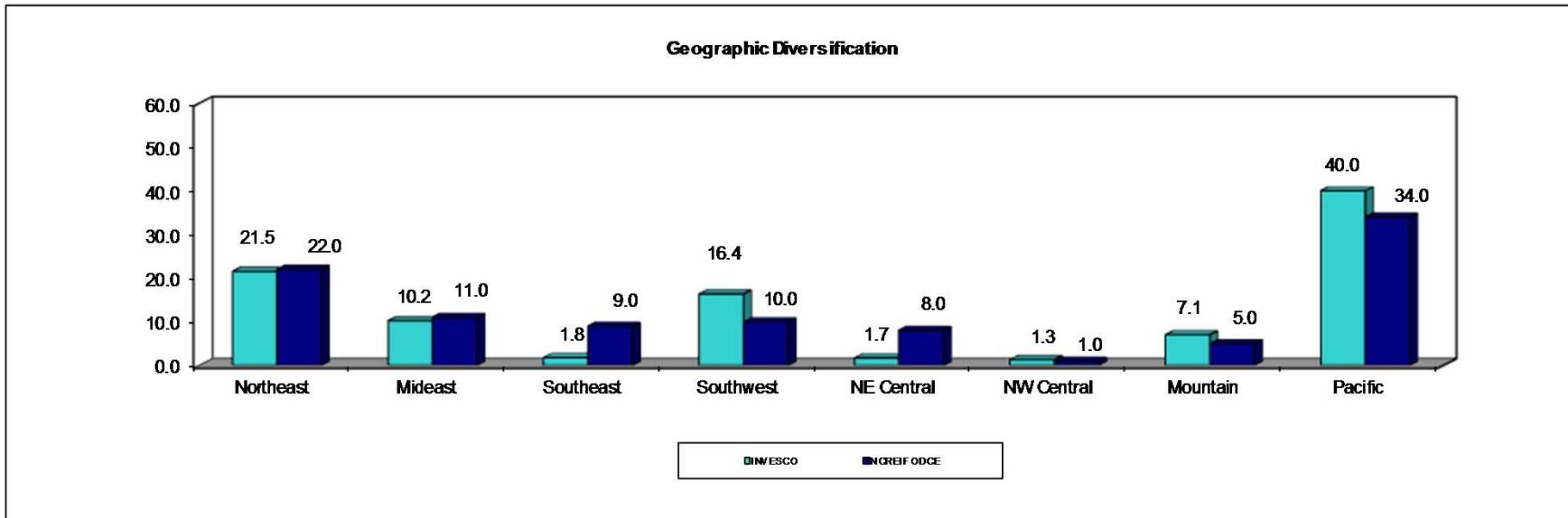
InvestorForce All DB Real Estate Pub Net Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	4.8	16.2	24.6	15.3	14.2	16.1	8.2	8.9
25th Percentile	3.9	10.1	13.8	13.1	12.3	14.4	2.9	6.7
Median	2.9	9.2	12.2	12.4	11.2	13.0	2.1	5.8
75th Percentile	2.1	8.1	11.7	11.1	10.1	11.5	1.3	5.4
95th Percentile	0.0	5.3	7.9	8.6	9.0	8.7	-0.7	3.5
# of Portfolios	75	75	75	72	67	60	50	26
● Real Estate	3.1 (40)	10.3 (21)	13.7 (29)	12.9 (31)	11.9 (34)	13.9 (38)	2.9 (27)	6.6 (32)
▲ NCREIF ODCE	3.4 (32)	10.2 (22)	13.4 (35)	13.6 (19)	12.7 (22)	14.5 (21)	3.6 (16)	7.4 (11)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of March 31, 2015





Real Estate Valuation Analysis – INVESCO Core Real Estate

As of March 31, 2015

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 03/31/2015 3.21%
<b>APARTMENTS</b>							
Grandville at the Commons	South Kingstown, RI	\$41,800,000	\$0	\$0	3Q05	Sold 1Q15	\$0
Milestone Apt Portfolio	Various States - South	\$44,940,911	\$46,360,595	\$46,360,595	2Q06	N/A	\$1,490,196
Stoneridge	Pleasanton, CA	\$177,000,000	\$182,000,000	\$182,000,000	4Q06	March-15	\$5,850,132
Sterling Parc Apartments	Cedar Knolls, NJ	\$92,000,000	\$88,900,000	\$88,900,000	2Q07	March-15	\$2,857,564
Instrata Pentagon City	Arlington, VA	\$147,000,000	\$148,000,000	\$87,682,605	3Q10	March-15	\$2,818,433
Ladd Tower	Portland, OR	\$120,000,000	\$123,000,000	\$66,155,500	4Q10	March-15	\$2,126,475
Legacy Fountain Plaza	San Jose, CA	\$123,000,000	\$128,000,000	\$128,000,000	1Q11	March-15	\$4,114,378
Instrata Gramercy (fka The Elektra)	New York, NY	\$168,000,000	\$163,000,000	\$90,184,998	1Q11	March-15	\$2,898,869
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$65,900,000	\$67,600,000	\$67,600,000	1Q12	March-15	\$2,172,906
Club Laguna	Orange County, CA	\$134,000,000	\$135,000,000	\$73,482,500	3Q12	March-15	\$2,361,991
Goodwynn	Atlanta, GA	\$96,100,000	\$96,900,000	\$59,891,220	4Q12	March-15	\$1,925,118
Instrata at Mercedes House	New York, NY	\$218,000,000	\$218,000,000	\$148,000,000	1Q13	March-15	\$4,757,250
Sunset Vine Tower	Los Angeles, CA	\$84,500,000	\$87,500,000	\$87,500,000	2Q13	March-15	\$2,812,563
The Ashton	Dallas, TX	\$115,400,000	\$118,000,000	\$60,854,500	4Q13	March-15	\$1,956,082
The Pointe at West Chester	West Chester, PA	\$64,900,000	\$65,700,000	\$65,700,000	4Q13	March-15	\$2,111,833
206 Bell	Seattle, WA	\$43,000,000	\$42,700,000	\$42,700,000	4Q13	March-15	\$1,372,531
Cadence Union Station	Denver, CO	\$72,800,000	\$77,600,000	\$40,498,500	1Q14	March-15	\$1,301,767
Joseph Arnold Lofts	Seattle, WA	\$69,100,000	\$68,900,000	\$34,677,500	2Q14	March-15	\$1,114,659
Verve	Denver, CO	\$104,000,000	\$106,000,000	\$106,000,000	3Q14	March-15	\$3,407,220
Broadstone Little Italy	San Diego CA	\$104,000,000	\$104,000,000	\$50,831,500	3Q14	March-15	\$1,633,906
41 Tehama	San Francisco, CA	\$55,000,000	\$57,247,889	\$57,247,889	3Q14	March-15	\$1,840,152
The Parker	Portland, OR	\$0	\$61,610,929	\$29,412,362	1Q15	Acq 1Q15	\$945,419
		<b>\$2,140,440,911</b>	<b>\$2,186,019,413</b>	<b>\$1,613,679,669</b>			<b>\$51,869,443</b>
<b>INDUSTRIAL</b>							
Arjons	San Diego CA	\$33,800,000	\$36,300,000	\$36,300,000	2Q04	March-15	\$1,166,812
Garland Gateway East	Dallas TX	\$11,200,000	\$11,200,000	\$11,200,000	2Q04	March-15	\$360,008
Gateway Business Park	Dallas TX	\$11,200,000	\$11,800,000	\$11,800,000	2Q04	March-15	\$379,294
Hayward Industrial	Oakland CA	\$106,900,000	\$114,300,000	\$114,300,000	3Q04-3Q07	March-15	\$3,674,011
Lackman	Kansas City MO-KS	\$20,500,000	\$21,300,000	\$21,300,000	2Q04	March-15	\$684,658
Crossroads Industrial	Kansas City MO-KS	\$8,300,000	\$8,300,000	\$8,300,000	1Q06	March-15	\$266,792
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$41,500,000	\$41,800,000	\$41,800,000	1Q06	March-15	\$1,343,602
South Bay Industrial	Los Angeles, CA	\$61,100,000	\$68,800,000	\$68,800,000	4Q06	March-15	\$2,211,478
VIP Holdings I	Chicago, IL	\$72,810,468	\$74,191,503	\$29,957,002	2Q06	March-15	\$962,925
Tempe Commerce	Phoenix - Mesa AZ	\$58,200,000	\$59,000,000	\$59,000,000	4Q07	March-15	\$1,896,471
Steeplechase 95 International Business Park	Capitol Heights, MD	\$25,400,000	\$25,400,000	\$25,400,000	1Q11	March-15	\$816,447
Airport Trade Center Portfolio	Dallas, TX	\$110,000,000	\$112,500,000	\$112,500,000	1Q11	March-15	\$3,616,153
IE Logistics	San Bernardino, CA	\$118,800,000	\$121,700,000	\$121,700,000	3Q11	March-15	\$3,911,874
Railhead Drive Industrial	Dallas, TX	\$60,800,000	\$60,000,000	\$60,000,000	4Q11	March-15	\$1,928,615
16400 Knott Ave	Los Angeles, CA	\$32,300,000	\$34,300,000	\$34,300,000	3Q12	March-15	\$1,102,525
Empire Gateway	Chino, CA	\$193,000,000	\$207,000,000	\$207,000,000	4Q12	March-15	\$6,653,721
SFF Logistics Center	San Francisco, CA	\$119,800,000	\$126,000,000	\$126,000,000	4Q13	March-15	\$4,050,091
Hampton South Business Centre	Capitol Heights, MD	\$18,800,000	\$19,200,000	\$19,200,000	2Q14	March-15	\$617,157
Steeplechase A4	Capitol Heights, MD	\$11,729,890	\$12,300,000	\$12,300,000	4Q14	March-15	\$395,366
		<b>\$1,116,140,358</b>	<b>\$1,165,391,503</b>	<b>\$1,121,157,002</b>			<b>\$36,038,001</b>

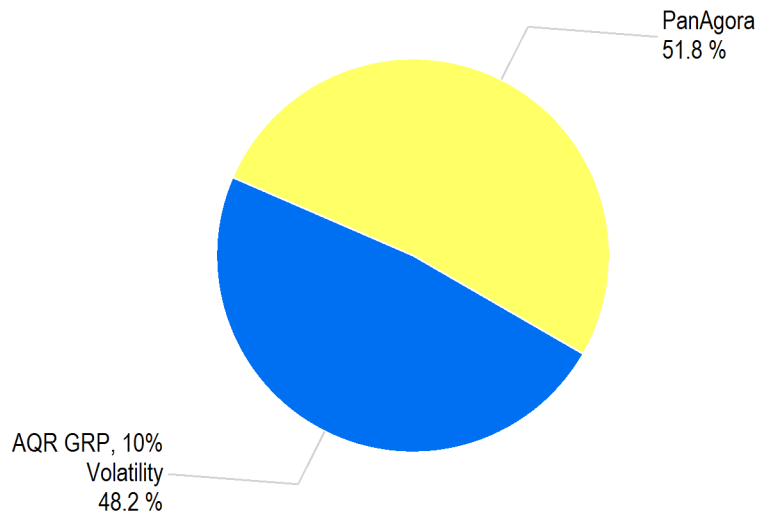
Real Estate Valuation Analysis – INVESCO Core Real Estate

As of March 31, 2015

OFFICE							
55 Cambridge Parkway	Boston MA - NH	\$211,000,000	\$221,000,000	\$221,000,000	4Q06	March-15	\$7,103,731
Gainey Center II	Scottsdale - AZ	\$34,000,000	\$35,500,000	\$35,500,000	3Q07	March-15	\$1,141,097
Valencia Town Center	Valencia, CA	\$154,000,000	\$154,000,000	\$154,000,000	3Q07	March-15	\$4,950,111
The Executive Building	Washington, D.C.	\$211,000,000	\$213,000,000	\$213,000,000	2Q08	March-15	\$6,846,583
1111 Pennsylvania Avenue	Washington, D.C.	\$256,000,000	\$261,000,000	\$261,000,000	4Q10	March-15	\$8,389,475
1800 Larimer	Denver, CO	\$284,000,000	\$286,000,000	\$286,000,000	1Q11	March-15	\$9,193,064
230 Park Avenue	New York, NY	\$504,812,044	\$549,367,261	\$377,565,018	2Q11	March-15	\$12,136,292
3450 & 3460 Hillview Ave.	San Jose, CA	\$66,900,000	\$67,700,000	\$67,700,000	3Q12	March-15	\$2,176,120
Williams Tower	Houston, TX	\$550,000,000	\$551,000,000	\$364,832,653	1Q13	March-15	\$11,727,028
Westlake Park Place	Westlake Village, CA	\$99,200,000	\$104,000,000	\$104,000,000	4Q13	March-15	\$3,342,932
101 Second	San Francisco, CA	\$305,000,000	\$310,000,000	\$310,000,000	1Q14	March-15	\$9,964,510
Energy Crossing II	Houston, TX	\$113,000,000	\$113,000,000	\$113,000,000	2Q14	March-15	\$3,632,225
1776 Wilson Blvd.	Arlington, VA	\$89,400,000	\$89,400,000	\$89,400,000	3Q14	March-15	\$2,873,636
631 Howard	San Francisco, CA	\$73,900,000	\$74,200,000	\$74,200,000	3Q14	March-15	\$2,385,054
Barton Oaks	Austin, TX	\$70,000,000	\$71,800,000	\$71,800,000	3Q14	March-15	\$2,307,909
Hercules East and South Campus	Los Angeles, CA	\$114,000,000	\$120,000,000	\$120,000,000	3Q14	March-15	\$3,857,230
The Reserve	Playa Vista, CA	\$0	\$305,191,454	\$305,191,454	1Q15	Acq 1Q15	\$9,809,946
		<b>\$3,136,212,044</b>	<b>\$3,526,158,715</b>	<b>\$3,168,189,125</b>			<b>\$101,836,943</b>
RETAIL							
Broadway at Surf	Chicago IL	\$33,800,000	\$34,100,000	\$34,100,000	2Q04	March-15	\$1,096,096
Carriagetown Marketplace	Boston MA - NH	\$24,000,000	\$24,000,000	\$24,000,000	2Q04	March-15	\$771,446
Chandler Pavilion	Phoenix - Mesa AZ	\$20,600,000	\$19,700,000	\$19,700,000	2Q04	March-15	\$633,229
Matthews Township	Charlotte - G - RH NC-SC	\$24,800,000	\$24,800,000	\$24,800,000	2Q04	March-15	\$797,161
Windward Commons	Atlanta GA	\$23,400,000	\$23,600,000	\$23,600,000	2Q04	March-15	\$758,589
Cityline at Tenley	Washington, D.C.	\$51,100,000	\$51,800,000	\$51,800,000	4Q05	March-15	\$1,665,037
Ridgehaven Shopping Center	Minnetonka, MN	\$37,300,000	\$37,400,000	\$37,400,000	4Q05	March-15	\$1,202,170
The Beacon Retail	San Francisco, CA	\$54,900,000	\$58,200,000	\$58,200,000	1Q06	March-15	\$1,870,756
The Beacon Garage	San Francisco, CA	\$30,300,000	\$30,300,000	\$30,300,000	1Q06	March-15	\$973,950
The Beacon Office (210 King)	San Francisco, CA	\$0	\$10,600,000	\$10,600,000	1Q15	Acq 1Q15	\$340,722
Oak Brook Court	Chicago, IL	\$21,500,000	\$21,600,000	\$21,600,000	4Q07	March-15	\$694,301
Hawthorne Plaza	Overland Park, KS	\$41,500,000	\$43,100,000	\$43,100,000	4Q07	March-15	\$1,385,388
The Loop	Boston MA - NH	\$97,200,000	\$97,600,000	\$97,600,000	1Q08	March-15	\$3,137,213
Westbank Market	Austin, TX	\$48,600,000	\$48,600,000	\$48,600,000	3Q10	March-15	\$1,562,178
910 Lincoln Road	Miami, FL	\$28,900,000	\$29,300,000	\$29,300,000	4Q10	March-15	\$941,807
Lake Pointe Village	Houston, TX	\$67,000,000	\$70,500,000	\$70,500,000	4Q11	March-15	\$2,266,122
Safeway Kapahulu	Hawaii	\$83,100,000	\$83,100,000	\$46,549,487	4Q11	March-15	\$1,496,267
Safeway Burlingame	San Francisco, CA	\$48,900,000	\$49,000,000	\$26,098,397	4Q11	March-15	\$838,896
Shamrock Plaza	Oakland, CA	\$34,900,000	\$35,000,000	\$18,655,173	4Q11	March-15	\$599,644
Pavilions Marketplace	West Hollywood, CA	\$53,800,000	\$53,800,000	\$28,908,105	1Q12	March-15	\$929,210
130 Prince	New York, NY	\$202,000,000	\$203,000,000	\$203,000,000	2Q12	March-15	\$6,525,147
Safeway Pleasanton	Pleasanton, CA	\$72,000,000	\$72,000,000	\$72,000,000	4Q12	March-15	\$2,314,338
Liberty Wharf	Boston, MA	\$79,400,000	\$83,200,000	\$48,528,243	4Q12	March-15	\$1,559,871
Shops at Legacy	Plano, TX	\$106,000,000	\$106,000,000	\$106,000,000	3Q13	March-15	\$3,407,220
Pasadena Commons	Pasadena, CA	\$39,721,754	\$40,800,000	\$40,800,000	4Q14	March-15	\$1,311,458
1003 N. Rush Street	Chicago, IL	\$14,100,000	\$14,400,000	\$14,400,000	4Q14	March-15	\$462,868
Legacy West	Plano, TX	\$0	\$35,165,800	\$35,164,798	1Q15	Acq 1Q15	\$1,130,323
		<b>\$1,338,821,754</b>	<b>\$1,400,665,800</b>	<b>\$1,265,304,203</b>			<b>\$40,671,408</b>
<b>Portfolio Total</b>		<b>\$7,731,615,067</b>	<b>\$8,278,235,431</b>	<b>\$7,168,329,999</b>			<b>\$230,415,793</b>

Manager Allocation Analysis - Risk Parity

As of March 31, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR GRP, 10% Volatility	\$133,081,758	48.2%	1.0%
PanAgora	\$143,208,399	51.8%	2.2%
Actual vs. Policy Weight Difference			0.0%
<b>Total</b>	<b>\$276,290,157</b>	<b>100.0%</b>	<b>3.2%</b>

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>3.0</b>	<b>3.1</b>	<b>7.1</b>	<b>10.1</b>	<b>10.5</b>	<b>9.9</b>	<b>6.4</b>
Policy Index	2.1	2.1	6.0	9.8	10.0	9.9	7.0
Allocation Index	2.0	2.1	5.9	9.8	--	--	--
<b>Total Fund ex Overlay</b>	<b>2.9</b>	<b>3.0</b>	<b>7.0</b>	<b>10.0</b>	<b>10.5</b>	<b>9.9</b>	<b>6.4</b>
Policy Index	2.1	2.1	6.0	9.8	10.0	9.9	7.0
Allocation Index	2.0	2.1	5.9	9.8	--	--	--
<b>Total Equity</b>	<b>3.2</b>	<b>2.6</b>	<b>6.8</b>	<b>13.4</b>	<b>13.1</b>	<b>11.4</b>	<b>6.7</b>
Blended Equity Index	2.7	1.9	6.7	12.9	12.9	11.3	7.4
<b>US Equity</b>	<b>2.5</b>	<b>7.0</b>	<b>11.1</b>	<b>17.1</b>	<b>15.9</b>	<b>14.4</b>	<b>7.6</b>
80% R1000/ 20% R2000	2.1	7.1	11.9	17.3	16.5	14.7	8.5
Russell 3000	1.8	7.1	12.4	17.4	16.4	14.7	8.4
<b>Large Cap Equity</b>	<b>2.2</b>	<b>7.8</b>	<b>12.6</b>	<b>17.5</b>	<b>16.0</b>	<b>14.1</b>	<b>7.6</b>
Russell 1000	1.6	7.2	12.7	17.5	16.4	14.7	8.3
Barrow Hanley	1.7	5.6	9.1	17.8	17.1	14.5	--
Russell 1000 Value	-0.7	4.0	9.3	15.3	16.4	13.8	7.2
BlackRock S&P 500 Index	1.0	7.2	12.8	17.2	--	--	--
S&P 500	1.0	7.1	12.7	17.2	16.1	14.5	8.0
Brown Advisory	3.8	8.9	11.1	--	--	--	--
Russell 1000 Growth	3.8	10.4	16.1	19.6	16.3	15.6	9.4
DE Shaw	4.1	9.5	15.6	18.7	17.4	15.6	--
Russell 1000	1.6	7.2	12.7	17.5	16.4	14.7	8.3
<b>Small Cap Equity</b>	<b>3.6</b>	<b>3.7</b>	<b>4.8</b>	<b>15.5</b>	<b>16.0</b>	<b>15.7</b>	<b>7.1</b>
Russell 2000	4.3	6.0	8.2	16.3	16.3	14.6	8.8
The Boston Co	1.7	1.6	2.9	13.7	15.4	13.5	--
Russell 2000 Value	2.0	2.0	4.4	13.2	14.8	12.5	7.5
Chartwell	5.4	5.9	7.0	17.4	16.8	18.0	10.1
Russell 2000 Growth	6.6	10.2	12.1	19.4	17.7	16.6	10.0
<b>International Equity</b>	<b>4.5</b>	<b>-4.8</b>	<b>-0.4</b>	<b>6.6</b>	<b>7.6</b>	<b>5.2</b>	<b>5.2</b>
MSCI ACWI ex US IMI	3.6	-5.7	-0.9	5.9	6.9	5.3	5.9
MSCI EAFE Gross	5.0	-4.6	-0.5	8.4	9.5	6.6	5.4

## Performance Summary (Gross of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Developed Markets</b>	<b>5.1</b>	<b>-4.1</b>	<b>0.1</b>	<b>7.6</b>	<b>8.6</b>	<b>5.8</b>	<b>5.5</b>
<i>MSCI ACWI ex USA Gross</i>	3.6	-5.5	-0.6	5.9	6.9	5.3	5.9
Baillie Gifford	6.5	-1.1	1.8	9.1	--	--	--
<i>MSCI ACWI ex US</i>	3.6	-5.5	-0.6	8.3	--	--	--
<i>MSCI ACWI ex US Growth</i>	4.9	-2.4	2.1	8.6	--	--	--
BlackRock EAFE Index	5.0	-4.7	-0.6	--	--	--	--
<i>MSCI EAFE</i>	4.9	-4.8	-0.9	7.9	9.0	6.2	4.9
<i>MSCI EAFE Gross</i>	5.0	-4.6	-0.5	8.4	9.5	6.6	5.4
Mondrian	3.8	-6.4	-0.7	7.1	7.2	6.1	5.9
<i>MSCI ACWI ex USA Value Gross</i>	2.2	-8.6	-3.3	5.2	6.2	4.4	5.5
<i>MSCI ACWI ex USA Gross</i>	3.6	-5.5	-0.6	5.9	6.9	5.3	5.9
Pyramis Equity	4.8	-4.4	-0.6	6.4	8.3	--	--
<i>MSCI ACWI ex US Small Cap Gross</i>	4.0	-6.8	-3.3	6.2	7.8	6.9	7.3
<b>Emerging Markets</b>	<b>-0.2</b>	<b>-10.3</b>	<b>-4.7</b>	<b>-0.8</b>	<b>0.7</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets Gross</i>	2.3	-5.5	0.8	-0.1	0.7	2.1	8.8
Parametric	-0.2	-10.3	-4.7	-0.8	0.7	--	--
<i>MSCI Emerging Markets Gross</i>	2.3	-5.5	0.8	-0.1	0.7	2.1	8.8
<b>Total Fixed Income</b>	<b>1.7</b>	<b>1.6</b>	<b>4.6</b>	<b>2.9</b>	<b>5.3</b>	<b>6.6</b>	<b>5.7</b>
<i>Blended Fixed Index</i>	1.1	0.8	3.2	1.5	2.4	4.2	4.8
<b>US Fixed Income</b>	<b>2.0</b>	<b>2.3</b>	<b>5.3</b>	<b>3.3</b>	<b>5.1</b>	<b>6.6</b>	<b>5.7</b>
<i>Blended US Fixed Index</i>	1.9	2.5	4.9	2.0	3.0	4.7	5.1
<b>Core Fixed</b>	<b>1.8</b>	<b>3.6</b>	<b>6.1</b>	<b>3.4</b>	<b>4.4</b>	<b>--</b>	<b>--</b>
<i>Barclays Aggregate</i>	1.6	3.6	5.7	2.8	3.1	4.4	4.9
Pyramis Bond	1.7	3.7	6.1	3.3	4.1	5.5	--
Western Asset	1.9	3.4	6.2	3.6	4.7	6.3	5.8
<i>Barclays Aggregate</i>	1.6	3.6	5.7	2.8	3.1	4.4	4.9

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>TIPS</b>	<b>0.9</b>	<b>-1.9</b>	<b>1.0</b>	<b>-3.1</b>	<b>0.1</b>	<b>--</b>	<b>--</b>
<i>Barclays US TIPS</i>	1.4	-0.7	3.1	-1.8	0.6	4.3	4.6
Brown Brothers Harriman	0.9	-1.9	1.0	-3.1	0.1	--	--
<i>Barclays US TIPS</i>	1.4	-0.7	3.1	-1.8	0.6	4.3	4.6
<b>Opportunistic Credit</b>	<b>2.5</b>	<b>1.3</b>	<b>5.4</b>	<b>7.9</b>	<b>11.8</b>	<b>--</b>	<b>--</b>
<i>Barclays BA Intermediate HY</i>	2.5	1.7	4.1	2.5	4.5	6.4	--
Angelo Gordon Opportunistic	-1.0	-3.7	--	--	--	--	--
Angelo Gordon STAR	2.6	7.2	13.4	15.9	--	--	--
<i>Barclays Aggregate</i>	1.6	3.6	5.7	2.8	3.1	4.4	4.9
Beach Point Select	--	--	--	--	--	--	--
<i>Barclays BA Intermediate HY</i>	2.5	1.7	4.1	2.5	4.5	6.4	--
Brigade Capital	3.0	-2.0	1.1	3.8	7.1	--	--
<i>Barclays BA Intermediate HY</i>	2.5	1.7	4.1	2.5	4.5	6.4	--
50% Barclays HY/ 50% Bank Loan	2.3	0.5	2.4	4.3	6.4	--	--
Angelo Gordon PPIP							
<b>Global Fixed Income</b>	<b>0.5</b>	<b>-2.4</b>	<b>0.4</b>	<b>0.8</b>	<b>5.4</b>	<b>--</b>	<b>--</b>
<i>Barclays Multi-verse</i>	-1.9	-6.1	-3.8	-0.8	0.0	2.5	3.8
Franklin Templeton	0.5	-2.4	0.4	0.8	5.4	--	--
<i>Barclays Multi-verse</i>	-1.9	-6.1	-3.8	-0.8	0.0	2.5	3.8
<b>Alternatives</b>	<b>2.5</b>	<b>4.6</b>	<b>7.1</b>	<b>4.1</b>	<b>5.9</b>	<b>--</b>	<b>--</b>
<i>Alternatives Allocation Index</i>	0.1	-2.4	-0.2	5.3	5.9	--	--
<i>Blended Alternatives Index</i>	0.4	-0.4	2.2	8.1	8.8	--	--
<b>Private Equity</b>	<b>6.0</b>	<b>15.9</b>	<b>19.9</b>	<b>17.9</b>	<b>14.7</b>	<b>--</b>	<b>--</b>
Russell 3000 +3%	2.6	10.0	15.4	20.4	19.4	17.7	11.5
<b>Hedge Fund</b>	<b>2.5</b>	<b>12.5</b>	<b>13.7</b>	<b>9.4</b>	<b>8.3</b>	<b>--</b>	<b>--</b>
Libor 1 month +4%	0.9	3.1	4.2	4.2	4.2	4.2	--
AQR DELTA XN	2.5	12.5	13.7	9.3	8.2	--	--
Libor 1 month +4%	0.9	3.1	4.2	4.2	4.2	4.2	--

## Performance Summary (Gross of Fees)

Periods Ending March 31, 2015

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Commodity</b>	<b>-3.1</b>	<b>-21.3</b>	<b>-19.0</b>	<b>-11.0</b>	<b>-6.5</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index TR USD</i>	-5.9	-27.1	-27.0	-15.5	-11.5	-5.7	-3.6
SSARIS Multisource Active Commodity	--	--	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-5.9	-27.1	-27.0	-15.5	-11.5	-5.7	-3.6
<i>S&amp;P Goldman Sachs Commodity</i>	-8.2	-41.9	-40.3	-22.3	-16.9	--	--
<b>Private Real Asset</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +5%</i>	1.1	2.9	4.9	--	--	--	--
Taurus Mining	1.3	--	--	--	--	--	--
<i>CPI +5%</i>	1.1	2.9	4.9	--	--	--	--
<b>Real Estate</b>	<b>3.2</b>	<b>10.6</b>	<b>14.1</b>	<b>13.3</b>	<b>12.3</b>	<b>14.4</b>	<b>7.1</b>
<i>NCREIF ODCE</i>	3.4	10.2	13.4	13.6	12.7	14.5	7.4
Invesco	3.2	10.6	14.1	13.3	12.3	14.4	7.1
<i>NCREIF ODCE</i>	3.4	10.2	13.4	13.6	12.7	14.5	7.4
<b>Risk Parity</b>	<b>5.1</b>	<b>3.1</b>	<b>11.3</b>	<b>5.0</b>	<b>8.3</b>	<b>--</b>	<b>--</b>
<i>60/40 Russell 3000/Barclays Aggregate</i>	1.8	5.8	9.8	11.4	11.1	10.8	7.3
<b>AQR GRP, 10% Volatility</b>	<b>3.9</b>	<b>-1.4</b>	<b>6.5</b>	<b>2.7</b>	<b>6.7</b>	<b>--</b>	<b>--</b>
PanAgora	6.2	--	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	1.8	5.8	9.8	11.4	11.1	10.8	7.3
<b>Cash</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.4</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.4
General Account	0.2	0.7	0.7	0.4	0.3	0.3	1.7
Treasury & LAIF	0.6	0.9	1.2	0.9	0.9	0.9	1.4
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.4

**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.

**Angelo, Gordon & Co. – AG Opportunistic Whole Loan Fund**

As bank balance sheets have strengthened since the crisis, Angelo Gordon expects approximately \$40 billion of re-performing loans and non-performing loans will trade hands each year in the near term. By acquiring these loans at a discounted price and replacing original servicers with better-focused special servicers, Angelo Gordon believes it can improve operational efficiency and generate attractive returns. To take advantage of this opportunity, Angelo Gordon established this Opportunistic Whole Loan Fund to make investments primarily in a portfolio of non-performing loans and re-performing, but will also include investments in new residential mortgage loans and excess mortgage servicing rights. Opportunistic investments in commercial mortgage loans and other mortgage related investments may also be included in the Fund's portfolio. Angelo Gordon has been an active participant in the residential and consumer debt market since 2008. The Partnership's investment approach to residential mortgage loans and securities is guided by an analytically based investment process anchored by distressed asset valuation and cash flow modeling. Angelo Gordon's analysis of re-performing and non-performing loans begins with its loan due diligence process. This process will include a review of substantially all of the properties in the pool, as well as a review of the loan files backing the loan pool. In addition, a macro overlay is embedded in the investment process which incorporates general economic trends, along with specific views on interest rates, unemployment, collateral appreciation or depreciation, governmental intervention in creditors' rights and liquidation timelines.

**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 – ACWI ex US Focus Equities**

ACWI ex US Focus is a fundamental growth strategy. Research is organized primarily by regional teams, with each member of the ACWI ex US Focus Portfolio Construction Group representing a 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 80-120 stocks, with country and sector weights +/-6% relative to the index and industry weights +/- 5% relative to the index.

**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%.

**Beach Point Select Fund**

Beach Point Select Fund is a commingled fund vehicle within the firm's Opportunistic Credit strategy. This fund focuses on off-the-run, complex, and less-liquid securities. It is a best ideas portfolio of distressed debt, special situations, private/direct loans, catalyst-driven high yield bonds and bank loans, and credit-informed equities with a North American and European focus. The Select Fund differs from other funds and accounts in the Opportunistic Credit strategy by pursuing a more concentrated portfolio and emphasizing a higher percentage of less-liquid/private investments. Beach Point invests up and down the entire capital structure and it constructs portfolios with a bottom-up, research-driven approach that also takes into account top-down macro considerations. Its investment process includes idea generation, detailed credit analysis, relative value decision making and investment selection, portfolio construction and on-going monitoring. The ultimate goal of its investment process is to produce a well-diversified investment portfolio with limited downside risk and substantial upside potential.

**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 – DE Shaw US Broad Market Core Alpha Extension Fund**

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. In addition to its beta one strategies, D.E. Shaw manages substantial assets in its hedge fund strategies. 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 and 130/30 peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio is broadly diversified with several hundred long and short positions. 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. The US Broad Market Core Alpha Extension Fund is a 130/30 strategy which maintains a beta that is approximately neutral to the Russell 1000 Index.

**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.

**Panagora – Diversified Risk Multi Asset Fund**

The Multi Asset team is headed up by Edward Qian, CIO of the group, and the founder of Panagora's risk parity strategy. A staff of approximately thirteen works in this group on research and portfolio construction, with some people spending more time on the former and some more on the latter. Panagora implements risk parity by distinguishing between three categories of assets: equities, nominal fixed income, and inflation protection. Each of these categories corresponds to a respective economic environment: economic growth, economic contraction and inflation. Panagora's risk allocation targets 40% each from equities and nominal fixed income, and 20% from inflation protection. In addition to applying concept of risk parity between asset classes, Panagora also applies it within each asset class. The 40/40/20 allocation to equities/nominal fixed income/inflation protection is a long term strategic allocation. In 2009 Panagora introduced what they refer to as "Dynamic Risk Allocation" or "DRA," which involves tactically tilting the risk allocations away from the neutral targets in order to enhance returns and reduce risk.

**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.

**SSARIS Global Multisector Plus – Commodities**

SSARIS 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 process 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.

**Taurus Mining – Private Real Assets**

Taurus is forming their first Mining Debt Fund to implement its investment strategy of making loans to late stage mining projects around the globe. The Fund seeks to selectively finance those projects that have completed the multitude of hurdles required to commence construction and subsequently move into production thereby being able to generate sufficient cash flow to repay their loans. In addition, the loans will carry an additional return through an attached structured equity instrument such as a gross revenue royalty, off-take agreement, warrants/options, or some other structure. The investment thesis can be distilled into a fundamental bottom up thesis that "Project Development Creates Value." The Fund will provide late stage mine development finance, investing in the debt of emerging public, and private mining companies used to finance or refinance project development for those companies which have material value-adding projects under development or expansion. Essentially as a project clears each hurdle towards successful development the expected cash flows become more likely and less distant. The curve works because firstly, the risk of a mining project decreases, and the discount (risk) rate applied to the project decreases, as the project progresses through its evaluation phases, and secondly, because the cash flows that will be produced by the project become closer in time. The value creation which occurs through successful project development is therefore a natural NPV effect.

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

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

Total Plan Policy Index

As of:

	1/1/14	2/1/13	1/1/11	10/1/10	1/1/09	5/1/07	6/1/00	3/1/99	9/1/98	7/1/96
10 Year Treasury +2%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	8%	10%	10%
60% Russell 3000/40% BC Aggregate (RP)	8.00%	6.00%	6.0%	6.0%	0%	0%	0%	0%	0%	0%
Barclays Aggregate	9.25%	11.00%	11.0%	12.9%	27%	27%	29%	25%	21%	21%
Barclays BA Intermediate HY	5.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
Barclays BBB	0.00%	0.00%	0.0%	1.6%	0%	0%	0%	0%	0%	0%
Barclays Credit BAA	0.00%	3.52%	3.3%	0.0%	0%	0%	0%	0%	0%	0%
Barclays Multiverse	3.75%	4.40%	4.4%	4.5%	0%	0%	0%	0%	0%	0%
Barclays TIPS	2.00%	3.08%	3.3%	3.0%	0%	0%	0%	0%	0%	0%
Bloomberg Commodity	3.00%	3.00%	3.0%	3.0%	0%	0%	0%	0%	0%	0%
Citigroup non-US WGBI	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	5%	9%	9%
CPI + 5% (RA)	2.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
Libor +4% (HF)	4.00%	3.00%	3.0%	3.0%	0%	0%	0%	0%	0%	0%
MSCI ACWI ex-US	0.00%	18.00%	18.0%	18.0%	21%	21%	15%	0%	0%	0%
MSCI ACWI ex-US IMI	20.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
MSCI EAFE	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	20%	20%	20%
NCREIF ODCE	6.00%	5.00%	5.0%	5.0%	6%	0%	0%	0%	0%	0%
NCREIF Property	0.00%	0.00%	0.0%	0.0%	0%	6%	6%	0%	0%	0%
Russell 1000	24.00%	28.00%	28.0%	28.0%	37%	37%	40%	22%	20%	20%
Russell 1000 Value	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	5%	5%	0%
Russell 2000	6.00%	7.00%	7.0%	7.0%	9%	9%	10%	15%	15%	15%
Russell 3000 +3% (PE)	7.00%	8.00%	8.0%	8.0%	0%	0%	0%	0%	0%	0%
S&P 500	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Total Equity Benchmark

	As of:						
	1/1/14	10/1/10	5/1/07	6/1/00	3/1/99	9/1/98	1/1/96
MSCI ACWI ex-US	0%	33.96%	31.3%	23.1%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	40%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI EAFE	0%	0.00%	0.0%	0.0%	32.3%	33.3%	33.3%
Russell 1000	48%	52.83%	55.2%	61.5%	35.5%	33.3%	33.3%
Russell 1000 Value	0%	0.00%	0.0%	0.0%	8.0%	8.4%	0.0%
Russell 2000	12%	13.21%	13.5%	15.4%	24.2%	25.0%	25.0%
S&P 500	0%	0.00%	0.0%	0.0%	0.0%	0.0%	8.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark

	As of:				
	6/1/00	3/1/99	9/1/98	7/1/96	1/1/95
Russell 1000	80%	52%	50.0%	50.0%	69%
Russell 1000 Value	0%	12%	12.5%	0.0%	0%
Russell 2000	20%	36%	37.5%	37.5%	14%
S & P 500	0%	0%	0.0%	12.5%	17%
	100.0%	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark

	As of:		
	1/1/14	6/1/00	1/1/96
MSCI ACWI ex US	0%	100%	0%
MSCI ACWI ex US IMI	100%	0%	0%
MSCI EAFE	0%	0%	100%
	100.0%	100.0%	100.0%

Total Fixed Income Benchmark

	As of:						
	1/1/14	2/1/13	1/1/11	10/1/10	6/1/00	3/1/99	7/1/96
Barclays Aggregate	46.25%	50%	50%	58.6%	100%	83.3%	70%
Barclays BA Intermediate HY	25.00%	0%	0%	0.0%	0%	0.0%	0%
Barclays BBB	0.00%	0%	0%	7.3%	0%	0.0%	0%
Barclays Credit BAA	0.00%	16%	15%	0.0%	0%	0.0%	0%
Barclays Multiverse	18.75%	20%	20%	20.5%	0%	0.0%	0%
Barclays TIPS	10.00%	14%	15%	13.6%	0%	0.0%	0%
Citigroup non-US WGBI	0.00%	0%	0%	0.0%	0%	16.7%	30%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Fixed Income Benchmark

As of:

	1/1/14	2/1/13	1/1/11	10/1/10	7/1/96
Barclays Aggregate	56.9231%	62.5%	62.50%	73.7%	100%
Barclays BA Intermediate HY	30.7692%	0.0%	0.00%	0.0%	0%
Barclays BBB	0.0000%	0.0%	0.00%	9.1%	0%
Barclays Credit BAA	0.0000%	20.0%	18.75%	0.0%	0%
Barclays TIPS	12.3077%	17.5%	18.75%	17.2%	0%
	100.0%	100.0%	100.0%	100.0%	100.0%

Opportunistic Credit Benchmark

As of:

	1/1/14	12/1/09
Barclays BA Intermediate HY	100%	0%
Barclays Credit BAA	0%	100%
	100.0%	100.0%

Real Asset Benchmark

As of:

	1/1/14
CPI + 5%	100%
	100.0%

Alternatives Benchmark

As of:

	1/1/14	1/1/11
60% Russell 3000/40% BC Aggregate (RP)	0.00%	30%
Bloomberg Commodity	18.75%	15%
CPI + 5% (RA)	12.50%	0%
Libor +4% (HF)	25.00%	15%
Russell 3000 +3% (PE)	43.75%	40%
	100.0%	100.0%

Real Estate Benchmark

As of:

	1/1/09	6/1/00	7/1/96
10 Year Treasury +2%	0%	0%	100%
NCREIF ODCE	100%	0%	0%
NCREIF Property	0%	100%	0%
	100.0%	100.0%	100.0%

Private Equity Benchmark

As of:

	10/1/10
Russell 3000 +3%	100%
	100.0%

Risk Parity Benchmark

As of:

	10/1/10
Barclays Aggregate	40%
Russell 3000	60.0%
	100.0%

Hedge Fund Benchmark

As of:

	10/1/10
Libor +4%	100%
	100.0%

<b>Baillie Gifford Benchmark</b>	<b>As of:</b>	
	1/1/14	5/1/12
MSCI ACWI ex-US	100%	0.0%
MSCI EAFE	0.0%	100%
	100.0%	100.0%
 <b>Baillie Gifford Secondary Benchmark</b>	<b>As of:</b>	
	1/1/14	5/1/12
MSCI ACWI ex-US Growth	100%	0.0%
MSCI EAFE Growth	0.0%	100%
	100.0%	100.0%
 <b>Brigade Secondary Benchmark</b>	<b>As of:</b>	
	8/1/10	
Barclays High Yield	50%	
Credit Suisse Leveraged Loans	50%	
	100.0%	

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	
<b>BARROW HANLEY</b> Russell 1000 Value Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>DE SHAW</b> Russell 1000 Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>THE BOSTON COMPANY</b> Russell 2000 Value Index	NO	YES	YES	YES	YES	YES	NO	NO	NO	YES
<b>CHARTWELL</b> Russell 2000 Growth Index	NO	YES	NO	YES	NO	YES	NO	NO	YES	YES
<b>BAILLIE GIFFORD</b> MSCI ACWI ex US Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
<b>MONDRIAN</b> MSCI ACWI ex US Value Index	YES	YES	YES	YES	YES	YES	YES	NO	YES	YES
<b>PYRAMIS EQUITY</b> MSCI ACWI ex US Small Cap Index	NO	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
<b>PARAMETRIC</b> MSCI Emerging Market Index	NO	N/A	YES	N/A	N/A	N/A	NO	NO	N/A	YES
<b>PYRAMIS BOND</b> BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>WESTERN ASSET</b> BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>BROWN BROTHERS HARRIMAN</b> Barclays US TIPS	NO	N/A	NO	N/A	NO	N/A	NO	NO	N/A	YES
<b>BRIGADE CAPITAL</b> Barclays Credit BAA	YES	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
<b>FRANKLIN TEMPLETON</b> Barclays Multi-verse	YES	N/A	YES	N/A	YES	N/A	NO	YES	N/A	YES
<b>INVESCO REAL ESTATE</b> NCREIF ODCE Index	NO	NO	NO	NO	N/A	N/A	YES	YES	YES	YES

Manager Performance Comparison (Gross of Fees)

	Jan	Feb	Mar	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference
SIS	-4.11%	6.88%	-0.73%	1.74%		4.55%		-0.70%		3.33%		1.82%	
Barrow Hanley	-4.11%	6.90%	-0.76%	1.73%	0.01%	4.54%	0.01%	-0.71%	0.01%	3.32%	0.01%	1.83%	-0.01%
Russell 1000 Value Index	-4.00%	4.84%	-1.36%	-0.72%		4.98%		-0.18%		5.11%		3.02%	
SIS	-3.00%	5.75%	-1.58%	0.96%		4.97%		1.12%		5.22%		1.81%	
BlackRock S&P 500 Fund	-3.00%	5.75%	-1.58%	0.96%	0.00%	4.97%	0.00%	1.12%	0.00%	5.22%	0.00%	1.81%	0.00%
S&P 500 Index	-3.00%	5.75%	-1.58%	0.96%		4.93%		1.13%		5.24%		1.80%	
SIS	-2.68%	7.16%	-0.49%	3.78%		5.02%		-0.04%		1.96%		0.09%	
BrownAdvisory	-2.66%	7.16%	-0.49%	3.80%	-0.02%	5.01%	0.01%	-0.05%	0.01%	1.96%	0.00%	0.07%	0.01%
Russell 1000 Growth Index	-1.53%	6.67%	-1.14%	3.84%		4.79%		1.49%		5.13%		1.12%	
SIS	-1.47%	6.49%	-0.79%	4.10%		3.86%		1.31%		5.52%		0.85%	
D.E. Shaw	-1.47%	6.50%	-0.79%	4.11%	-0.01%	3.94%	-0.08%	1.31%	0.00%	5.51%	0.01%	0.85%	0.00%
Russell 1000 Index	-2.75%	5.78%	-1.25%	1.59%		4.88%		0.65%		5.12%		2.05%	
SIS	-4.46%	5.21%	1.19%	1.71%		7.68%		-7.21%		1.21%		2.12%	
The Boston Company	-4.46%	5.21%	1.16%	1.68%	0.03%	7.68%	0.00%	-7.21%	0.00%	1.21%	0.00%	2.12%	0.00%
Russell 2000 Value Index	-4.16%	4.64%	1.69%	1.98%		9.39%		-8.58%		2.39%		1.78%	
SIS	-3.18%	7.36%	1.39%	5.39%		7.05%		-6.12%		1.04%		2.07%	
Chartwell	-3.18%	7.36%	1.39%	5.39%	0.00%	7.05%	0.00%	-6.12%	0.00%	1.04%	0.00%	2.05%	0.02%
Russell 2000 Growth Index	-2.28%	7.20%	1.80%	6.64%		10.06%		-6.13%		1.73%		0.48%	
SIS	0.64%	6.07%	-0.26%	6.47%		-0.95%		-6.17%		2.86%		2.53%	
Baillie Gifford	0.63%	6.08%	-0.26%	6.47%	0.00%	-0.99%	0.04%	-6.30%	0.13%	2.90%	-0.03%	2.51%	0.02%
MSCI ACWI ex US	-0.13%	5.36%	-1.54%	3.60%		-3.81%		-5.20%		5.25%		0.77%	
MSCI ACWI ex US Growth	0.76%	5.14%	-0.99%	4.89%		-2.25%		-4.84%		4.63%		0.20%	
SIS	0.51%	5.98%	-1.43%	5.00%		-3.56%		-5.88%		4.28%		0.74%	
BlackRock EAFE Equity	0.51%	5.98%	-1.43%	5.00%	0.00%	-3.56%	0.00%	-5.88%	0.00%	4.28%	0.00%	0.75%	0.00%
MSCI EAFE (Net)	0.49%	5.98%	-1.52%	4.88%		-3.57%		-5.88%		4.08%		0.66%	
MSCI EAFE (Gross)	0.50%	5.99%	-1.43%	5.00%		-3.54%		-5.84%		4.35%		0.77%	

Manager Performance Comparison (Gross of Fees)

	Jan	Feb	Mar	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference
SIS	1.52%	4.22%	-1.88%	3.82%		-4.33%		-5.80%		6.12%		3.13%	
Mondrian	1.52%	4.22%	-1.91%	-4.33%	8.14%	-4.33%	0.00%	-5.86%	0.07%	6.11%	0.01%	3.21%	-0.07%
MSCI ACWI -ex US Value Index	-1.06%	5.59%	-2.13%	2.25%		-5.38%		-5.55%		5.88%		0.84%	
MSCI ACWI -ex US	-0.13%	5.36%	-1.54%	3.60%		-3.81%		-5.20%		5.25%		0.61%	
SIS	-0.25%	5.96%	-0.87%	4.78%		-1.97%		-6.95%		4.04%		2.11%	
Pyramis Int'l Equity	-0.25%	5.96%	-0.87%	4.78%	0.00%	-1.97%	0.00%	-6.95%	0.00%	4.04%	0.00%	2.11%	0.00%
MSCI ACWI -ex US Small Cap Index	-0.36%	5.47%	-1.03%	4.01%		-3.93%		-6.73%		3.79%		3.56%	
SIS	-0.82%	3.74%	-2.98%	-0.18%		-8.24%		-2.04%		6.24%		1.15%	
Parametric	-0.82%	3.74%	-2.98%	-0.18%	0.00%	-8.23%	-0.01%	-2.04%	0.00%	6.24%	0.00%	1.14%	0.01%
MSCI EM Market Index	0.61%	3.11%	-1.40%	2.29%		-4.44%		-3.36%		6.70%		-0.37%	
SIS	2.15%	-0.86%	0.44%	1.72%		1.72%		0.21%		2.27%		2.17%	
Pyramis Bond	2.15%	-0.86%	0.44%	1.72%	0.00%	1.71%	0.01%	0.21%	0.00%	2.27%	0.00%	2.17%	0.00%
BC Aggregate Index	2.10%	-0.94%	0.46%	1.61%		1.79%		0.16%		2.04%		1.84%	
SIS	2.10%	-0.44%	0.27%	1.93%		1.33%		0.14%		2.71%		2.60%	
Western Asset	2.10%	-0.44%	0.27%	1.93%	0.00%	1.33%	0.00%	0.05%	0.09%	2.81%	-0.10%	2.65%	-0.05%
BC Aggregate Index	2.10%	-0.94%	0.46%	1.61%		1.79%		0.16%		2.04%		1.84%	
SIS	1.99%	-0.37%	-0.66%	0.94%		-0.75%		-2.07%		2.99%		1.26%	
Brown Brothers Harriman	2.02%	-0.39%	-0.63%	0.98%	-0.04%	-0.85%	0.10%	-2.06%	-0.01%	2.99%	0.00%	1.28%	-0.01%
BC U.S Tips	3.15%	-1.20%	-0.47%	1.43%		-0.03%		-2.04%		3.81%		1.95%	
SIS				-1.22%		-0.49%		-2.39%					
Angelo Gordon Opportunistic				-1.22%	0.00%	-0.49%	0.00%	-2.39%	0.00%				
BC Aggregate Index				1.61%		1.79%		0.16%					
SIS				2.62%		1.86%		1.81%		5.39%		4.77%	
Angelo Gordon STAR Fund (Net)				2.62%	0.00%	1.86%	0.00%	1.81%	0.00%	5.39%	0.00%	4.77%	0.00%
BC Aggregate Index				1.61%		1.79%		0.16%		2.04%		-0.20%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison (Gross of Fees)

	Jan	Feb	Mar	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference
SIS	0.48%	2.62%	-0.16%	2.95%		-2.88%		-1.95%		3.07%		2.59%	
Brigade Capital	0.43%	2.54%	-0.16%	2.82%	0.13%	-3.01%	0.13%	-2.02%	0.07%	3.09%	-0.02%	2.49%	0.10%
Barclays BA Intermediate HY	1.13%	1.88%	-0.57%	2.44%		0.81%		-0.20%		3.42%		3.62%	
SIS	-0.20%	1.74%	-1.05%	0.47%		-2.12%		-0.76%		2.83%		0.46%	
Franklin Templeton Investments	-0.20%	1.74%	-1.05%	0.47%	0.00%	-2.12%	0.00%	-0.76%	0.00%	2.75%	0.08%	0.46%	0.00%
BC Multiverse	-0.20%	-0.67%	-1.03%	-1.89%		-1.16%		-3.18%		2.52%		2.44%	
SIS (Net)	2.71%	-1.26%	1.12%	2.55%		6.34%		3.65%		1.30%		-0.76%	
AQR DELTA XN (Net)	2.71%	-1.26%	1.12%	2.55%	0.00%	6.11%	0.23%	3.40%	0.25%	1.07%	0.23%	-0.97%	0.22%
Libor + 4%	0.27%	0.33%	0.35%	0.95%		1.05%		1.05%		1.06%		0.59%	
SIS				3.22%		3.44%		3.50%		3.18%		1.71%	
INVESCO Real Estate				3.28%	-0.06%	3.50%	-0.06%	3.44%	0.06%	3.18%	0.00%	1.71%	0.00%
NCREIF NFI ODCE Index				3.40%		3.25%		3.24%		2.93%		2.47%	
SIS	3.13%	1.26%	-0.47%	3.94%		-1.64%		-3.53%		8.00%		5.70%	
AQR GRP, 10% Volatility (Net)	3.10%	1.23%	-0.51%	3.84%	0.10%	-1.74%	0.10%	-3.62%	0.10%	7.90%	0.09%	5.60%	0.10%
40% R3000/ 60% BC Agg	-0.83%	3.10%	-0.42%	1.81%		3.85%		0.10%		3.74%		1.97%	
SIS	4.52%	0.91%	0.72%	6.23%		4.09%							
PanAgora (Net)	4.49%	0.88%	0.69%	6.14%	0.09%	3.99%	0.09%						
40% R3000/ 60% BC Agg	-0.83%	3.10%	-0.42%	1.81%		3.85%							

## Market Capitalization Breakpoints

Updated January 2015

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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.

<b>Break Point</b>	<b>Companies Included</b>
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

<b>As Of</b>	<b>Large Cap</b>	<b>Medium Large Cap</b>	<b>Medium Cap</b>	<b>Medium Small Cap</b>	<b>Small Cap</b>
12/31/14	89.92	25.19	8.51	3.29	0
9/30/14	84.51	24.44	7.97	3.04	0
6/30/14	80.39	23.62	8.07	3.24	0
3/31/14	76.77	23.15	7.83	3.06	0
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
06/30/12	55.65	16.13	5.14	1.99	0
03/31/12	57.58	16.43	5.55	2.13	0
12/31/11	51.97	14.66	4.93	1.93	0
09/30/11	45.35	13.88	4.38	1.66	0
06/30/11	54.25	15.95	5.66	2.16	0
03/31/11	52.22	15.69	5.70	2.16	0
12/31/10	49.54	14.80	5.16	2.04	0
11/30/10	47.21	13.64	4.88	1.90	0
10/31/10	46.35	13.49	4.74	1.85	0



## MARKET SUMMARY

### Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	1.0	12.7	16.1
Dow Jones Industrial Average	0.3	10.6	13.2
NASDAQ	3.5	16.7	16.6
Russell 1000	1.6	12.7	16.4
Russell 2000	4.3	8.2	16.3
Russell 3000	1.8	12.4	16.4
MSCI EAFE (Net)	4.9	-0.9	9.0
MSCI Emerging Markets (Net)	2.2	0.4	0.3
MSCI AC World ex US (Net)	3.5	-1.0	6.4

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.6	5.7	3.1
Barclays Capital Gov/Credit	1.8	5.9	3.4
Barclays Capital Universal	1.7	5.3	3.5
Barclays Capital Corp. High Yield	2.5	2.0	7.5
CG Non-US World Govt.	-4.4	-9.8	-3.3

### Non-Public Markets

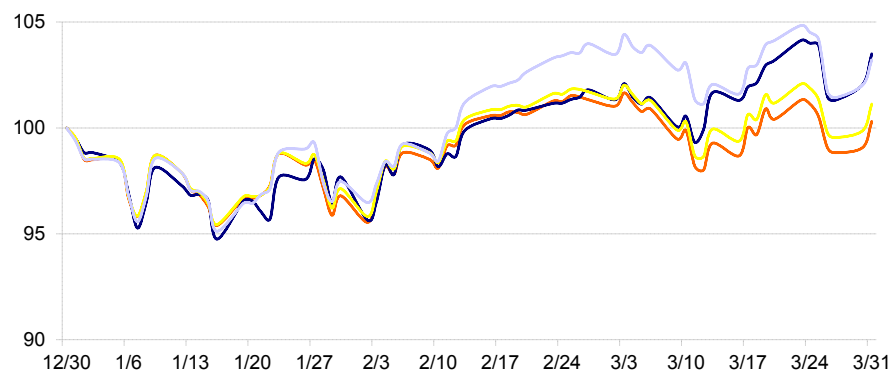
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.0	11.8	11.1
State Street Private Equity Index	N/A	N/A	N/A

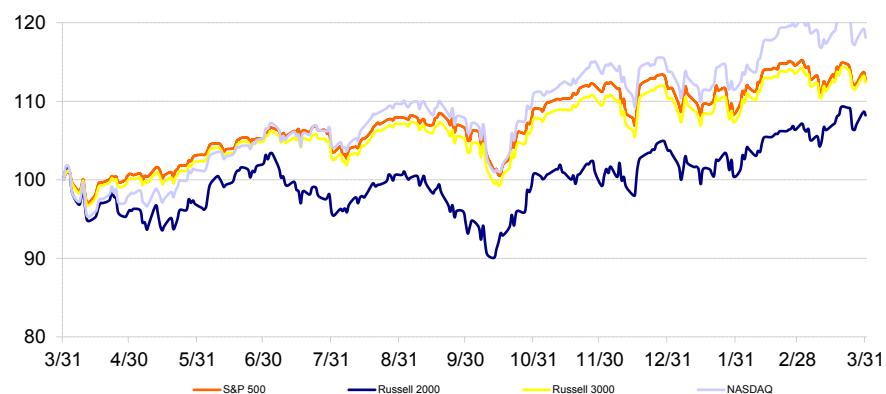
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 1.0% during the quarter as labor market conditions improved and the Federal Reserve said that it would remain “patient” with respect to interest rate normalization.
- Given the strength of the U.S. dollar, small caps outperformed. The Russell 2000 index rose 4.3% in the first quarter, boosted by small caps more domestic focus.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

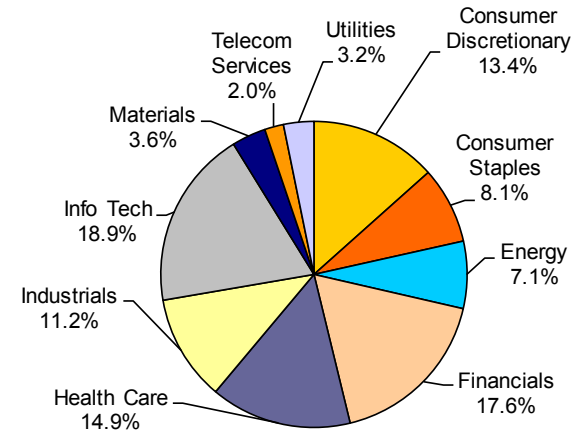


**U.S. MARKETS**

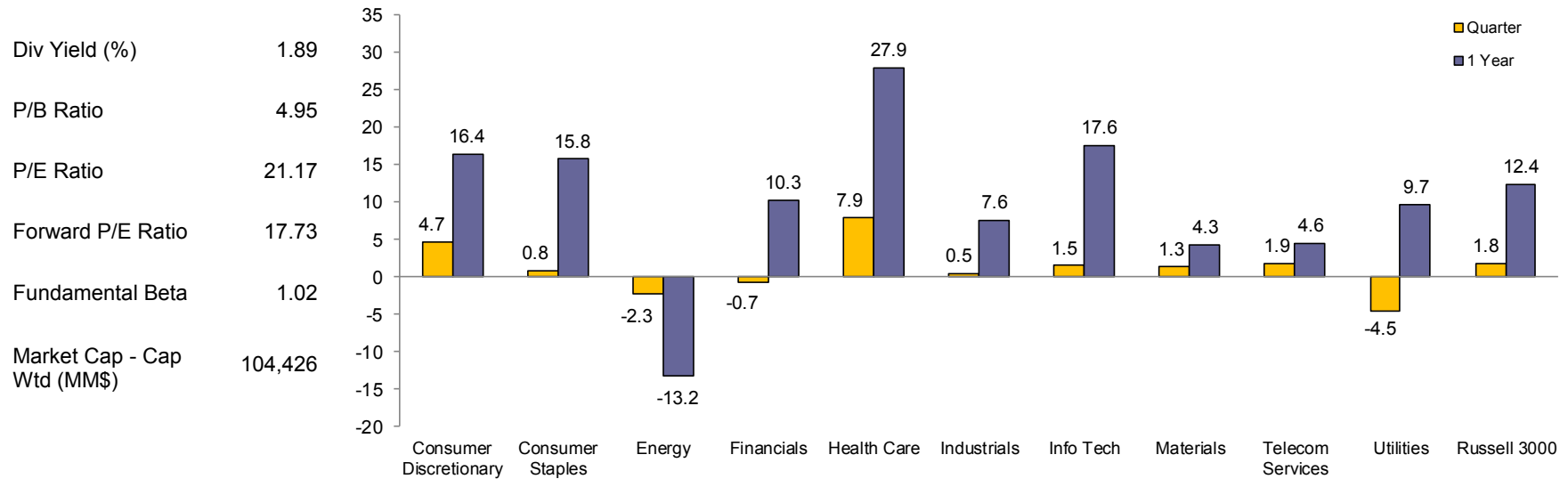
**U.S. Equity – Russell 3000**

- Consumer discretionary and healthcare outperformed in the U.S., with the former returning 4.7% in the first quarter and latter returning 7.9%.
- The energy sector fell 2.3% in the first quarter, driven by the low price of oil.
- Overall, the Russell 3000 index rose 1.8% in the first quarter; the yearly return was 12.4%.

**Ending Sector Weights**



**Characteristics**



**Contribution to Return:**

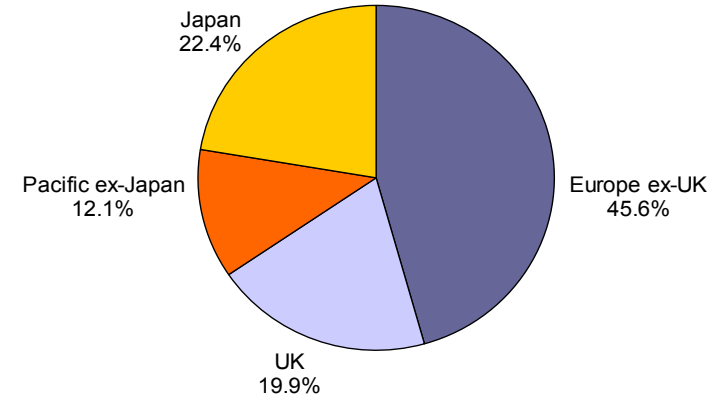
Qtr	0.6	0.1	-0.2	-0.1	1.1	0.1	0.3	0.0	0.0	-0.1	1.8
1 Year	2.1	1.3	-1.2	1.8	3.6	0.9	3.2	0.2	0.1	0.3	12.4

**NON-U.S. MARKETS**

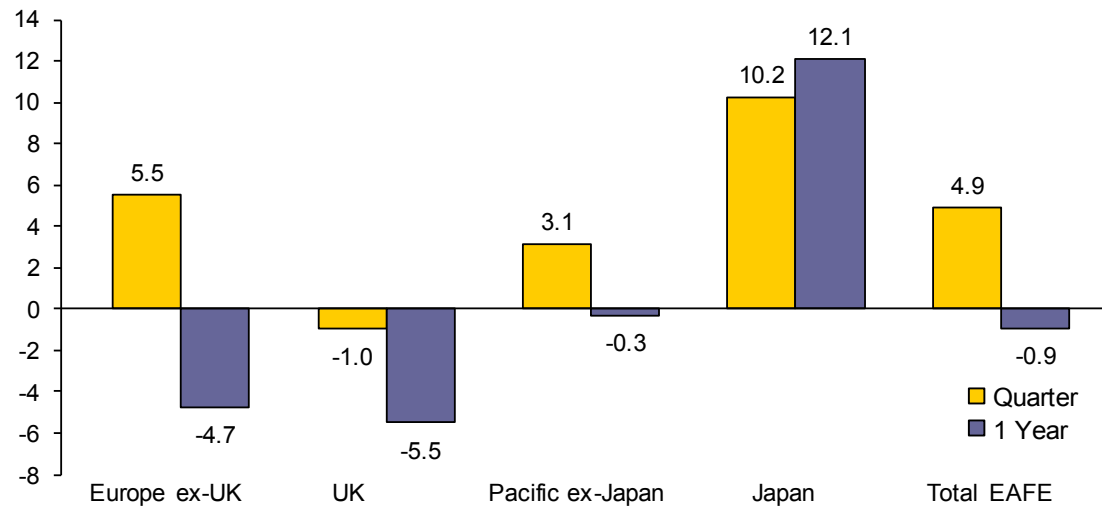
## Developed Equity – MSCI EAFE (Net)

- The start of sovereign quantitative easing by the European Central bank helped boost Europe ex-UK equities by 5.5% in the first quarter.
- In Japan, equities rose 10.2% in the first quarter as its economy exited recessionary territory.
- Overall, the MSCI EAFE index rose 4.9% in the first quarter.

**Ending Regional Weights**



**Regional Returns (%)**



**Contribution to Return:**

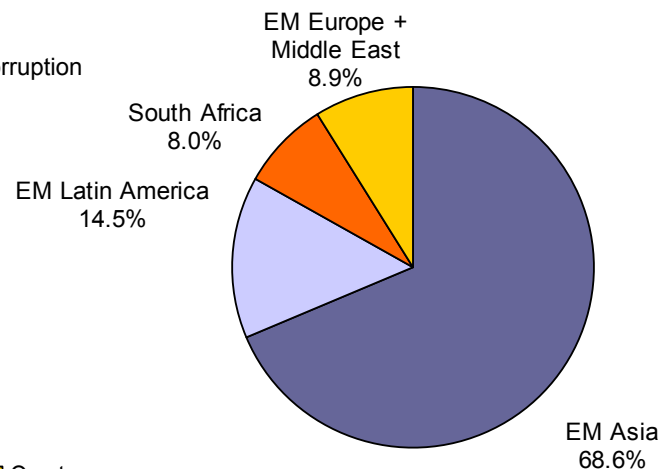
Qtr	2.5	-0.2	0.4	2.3	4.9
1 Yr	-2.2	-1.1	0.0	2.7	-0.9

**NON-U.S. MARKETS**

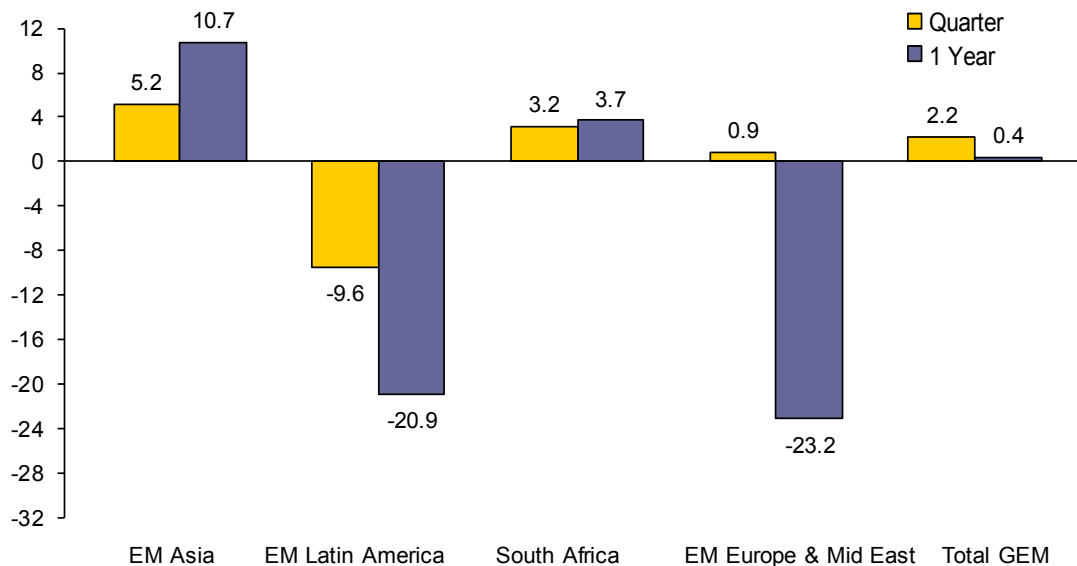
# Emerging Markets Equity – MSCI EM (Net)

- Emerging Asia outperformed in the first quarter, rising 5.2%. The increase was driven by advances in Chinese and Indian equities.
- Emerging Latin American stocks fell 9.6% in the first quarter, driven by declines in Brazil amid corruption scandals.
- Overall, the MSCI EM index rose 2.2% in the first quarter.

**Ending Regional Weights**



**Regional Returns (%)**



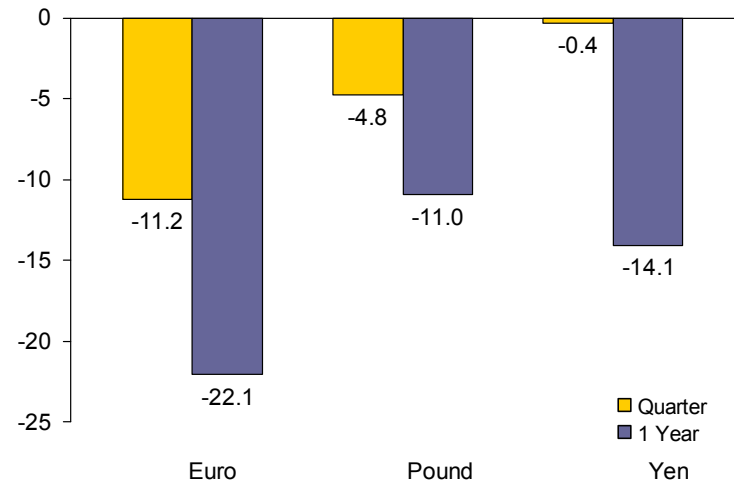
**Contribution to Return:**

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	3.6	-1.4	0.3	0.1	2.2
1 Yr	7.4	-3.0	0.3	-2.1	0.4

## Currency Markets

- With the European Central Bank beginning sovereign quantitative easing, the euro fell 11.2% versus the dollar during the first quarter.
- The pound fell 4.8% versus the dollar during the first quarter. The decline was driven by expectations of tighter policy in the U.S.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 9.0% in the first quarter and reached peaks not seen since 2003.

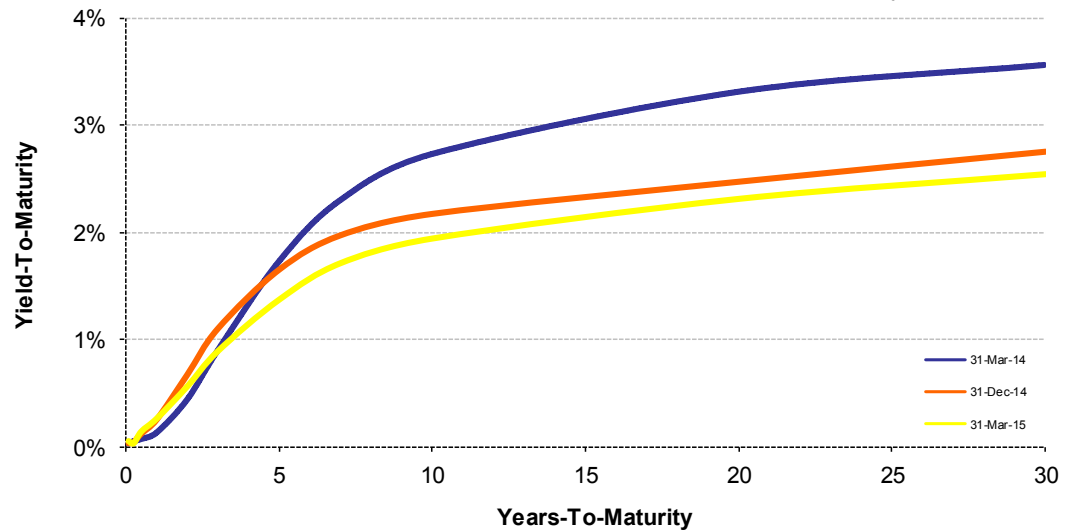
Currency Returns (%)



## Yield Curve

- The Treasury curve primarily shifted downward, driven by declines in 5, 7, and 10 year maturities.
- 10-year yields fell 23bps during the first quarter, while 30-year yields fell 21bps.

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

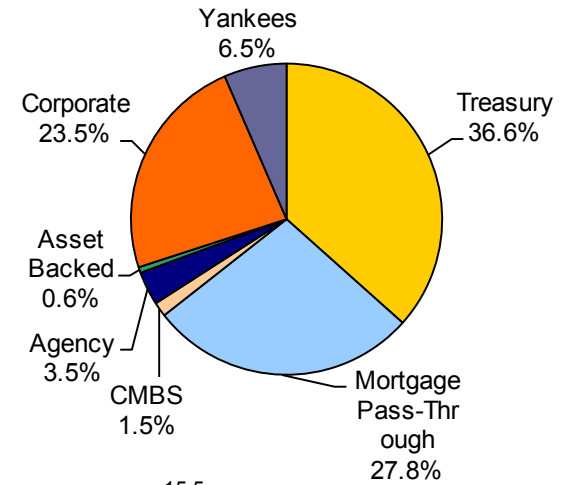


**BOND MARKETS**

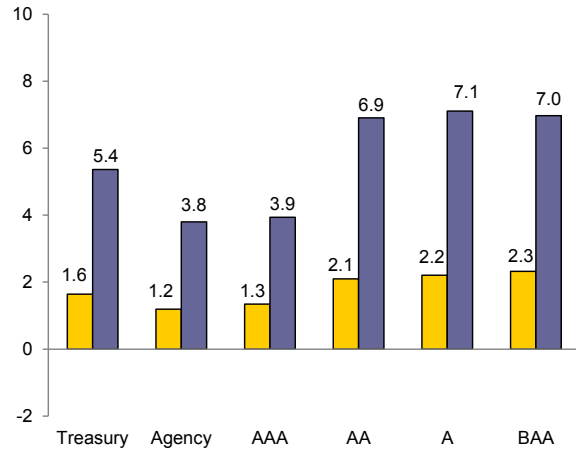
# U.S. Bond Market Returns – Barclays Capital Aggregate

- U.S. Treasuries continued to rise, with the aggregate index increasing by 1.6% in the first quarter.
- Longer duration treasuries were the leaders; Treasuries with durations over 10 years rose 3.4% during the first quarter.
- Despite fears of rising defaults in the energy sector, lower-rated corporate bonds (BAA) rose 2.3% during the first quarter.

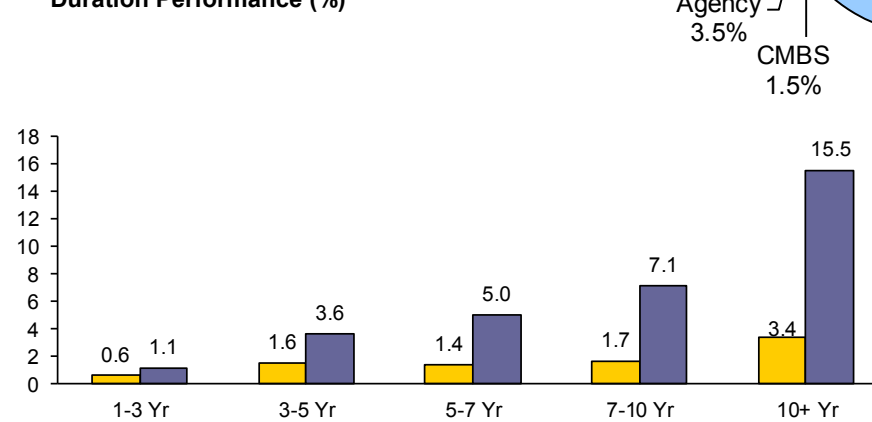
**Sector Weights**



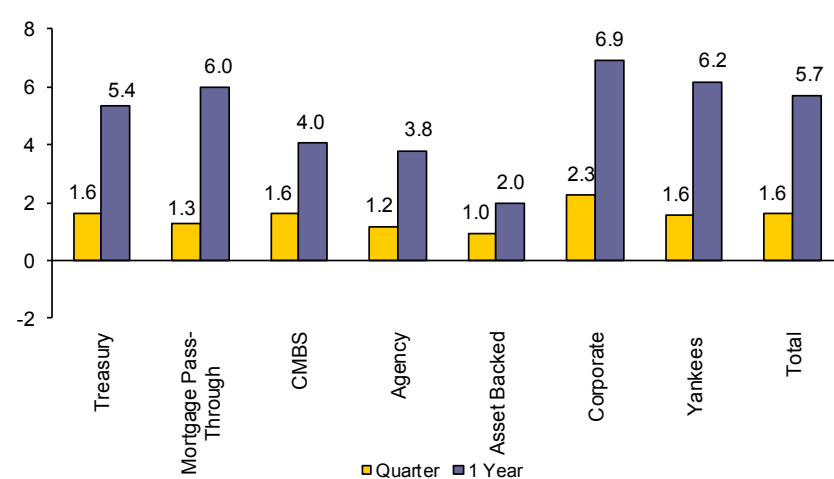
**Quality Performance (%)**



**Duration Performance (%)**



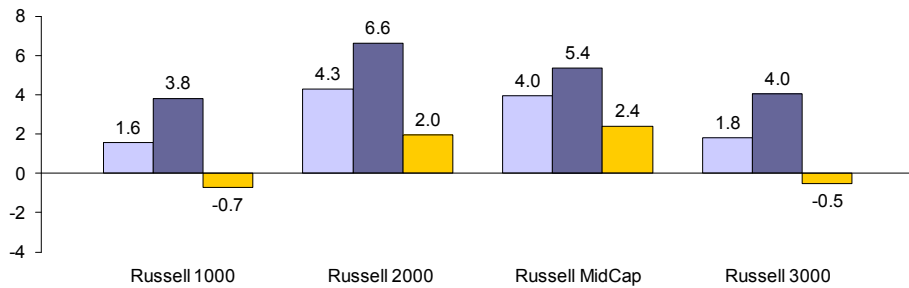
**Sector Performance (%)**



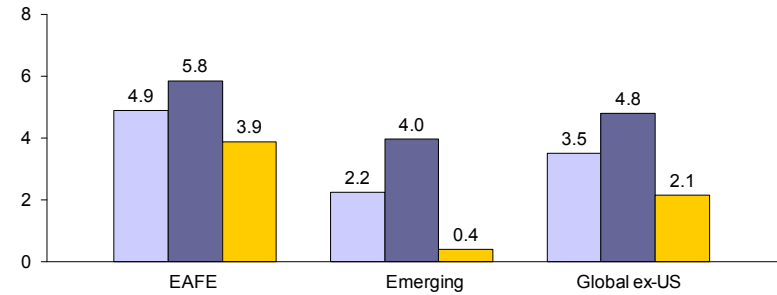
## Style & Capitalization Returns

- Small cap equities again outperformed in the U.S. as the Russell 2000 index rose 4.3% in the first quarter.
- Global ex-US growth stocks rose 4.8% in the first quarter, versus 2.1% for value.
- Overall, non-U.S. equities rose 3.5% in the first quarter. The rise was driven by continued easing by major central banks and declining geopolitical tensions.

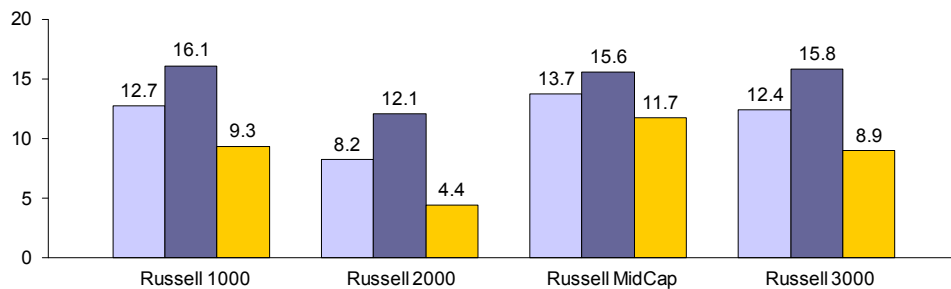
Russell US Style Returns (%) – Quarter



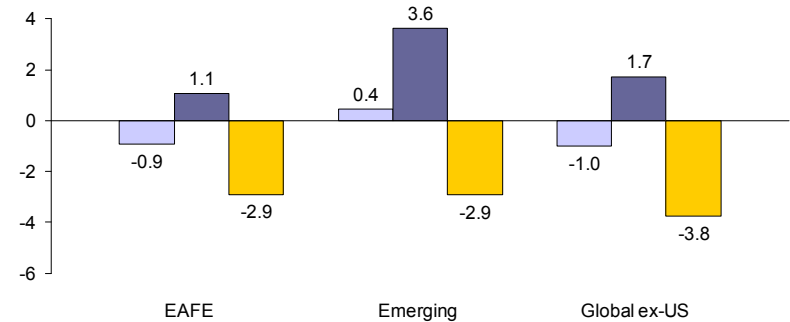
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value