

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE SUMMARY

THIRD QUARTER 2014



INVESTMENT PERFORMANCE ANALYSIS

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- Continued economic expansion in the US and strong employment metrics helped support the S&P 500, which rose 1.1% during the third quarter.
- Small cap equities significantly underperformed in the US as the Russell 2000 index declined 7.4% in the third quarter.
- Declining energy supply fears and the stronger US dollar led to a decrease in Russell 3000 energy stocks, which fell 9.2% during the third quarter.
- The euro fell 7.7% versus the dollar during the third quarter as weaker growth in the Eurozone, including economic contractions in Italy and Germany, soft Eurozone inflation, and monetary policy divergence boosted the attractiveness of the US dollar.
- The Treasury curve flattened as 1 through 5-year rates rose while 10 through 30-year rates declined. The shorter maturity rate increases were driven by increased expectations of a Federal Reserve rate hike in the middle of 2015.
- The MSCI Emerging Markets Net Return Index fell 3.5% during the third quarter on commodity price declines, a stronger dollar, and fears over Chinese growth.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence increasing among European institutions, the Global ICI rose 4.6 points during the quarter to 123.9, remaining well above the neutral level of 100.
- For the period ending 9/30/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), are -3.1% and 2.9%; one-year, 13.1% and 11.2%; three-year, 16.7% and 11.3%; and five-year, 15.9% and 9.7%.
- US banks held more than \$1 billion of commercial construction loans at year-end 2013. There has been a year-over-year net construction lending increase of over \$65 million at the end of 2013, which includes both commercial and multifamily mortgages.
- At the same time, the national vacancy rate for neighborhood and community shopping centers was reported to be 10.3%. Causes mentioned include weak demand as the primary culprit; additionally, there has been the continuing impact of e-commerce.

- The Total Fund, net of manager fees, returned -1.7% in the third quarter of 2014 and ranked 55th among other public plans great than \$1 billion (median of -1.6%). It lagged the policy index return of -1.6%. The Total Fund w/o Overlay was -1.6% for the quarter. The Parametric Clifton Overlay strategy was funded August 2013. The one year return of 9.9% was behind the policy index return of 10.0% and ranked in 23rd percentile of its peer universe. The three-year return of 13.5% (19th percentile) was above median among large public plans (12.0%).

- Third quarter results were enhanced by the following factors:
 1. Commodity manager SSgA Multisource led its benchmark, Bloomberg (formerly known as DJ UBS) Commodity Index (-9.2% vs. -11.8%). The S&P GSCI quarterly return was -12.5%. The private real asset manager Taurus Mining was funded in August.
 2. Franklin Templeton depreciated 0.8% and ranked in the top quartile among global bond managers (median of -2.3%). The Barclays Multiverse Index was down 3.2%. Franklin's underweight positions in the euro and Japanese yen improved results.
 3. Hedge fund strategy AQR DELTA XN beat the LIBOR +4% (3.4% vs. 1.1%). It ranked in the top quartile among other hedge fund multi-strategy accounts (median of -0.1%). Managed futures (2.0%), equity market neutral (1.8%) and dedicated short bias (1.2%) strategies performed with best results.
 4. Private Equity investments appreciated 3.2% for the quarter. The Russell 3000 +3% Index was up 1.1%.
 5. The Angelo Gordon STAR Fund appreciated 1.8% (preliminary quarterly return) while the Barclays Aggregate was up 0.2%. The Angelo Gordon Opportunities strategy will be valued at one-quarter lag.
 6. Parametric Clifton (formerly known as Eaton Vance) led the MSCI Emerging Markets Index (-2.3% vs. -3.4%) and ranked in front of its peers median (-3.2%). Key contributors to quarterly performance were its exposure to UAE and Egypt and underweight to Korea and Brazil.
 7. The Boston Company returned -7.4%, versus -8.6% for the Russell 2000 Value Index, and ranked in the 64th percentile among its small cap value peers (median -6.8%). Performance alpha was mainly derived from its Industrials (Freightcar America, American Woodmark, Apogee Enterprises), Health Care (Natus Medical, LifePoint Hospitals) and Info Tech (Conversant, Brocade Communications) stock selection.

8. DE Shaw's return of 1.2% ranked in the second quartile among large cap core equity managers (0.4% median), and was ahead of its benchmark, the Russell 1000 Index (0.7%). Investments in the Industrials sector, plus its intra-quarter trading, helped quarterly results.
 9. The Invesco Core Real Estate-USA Fund returned 3.4% for the quarter and above par with the NCREIF ODCE Index (3.2%). During the quarter, industrial led the way generating a 3.30% unleveraged, property-level return, followed by apartments (1.97%), retail (1.91%) and office (1.76%).
 10. The BlackRock S&P 500 Index Fund (1.1%) matched its benchmark and ranked above the large cap core median of 0.3%.
 11. The Pyramis Broad Market Duration Fund added 0.2% to its value and ranked in the 40th percentile among core bond managers (median of 0.1%). The Barclays Aggregate Index was also up 0.2% for the quarter. An overweight to the corporates (financials) and underweight to MBS were additive to relative performance.
 12. The BlackRock EAFE Index Fund (-5.9%) matched its benchmark and ranked just below the EAFE core equity median of -5.8%.
 13. The Treasury and LAIF account was flat, 0.0%, during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
- Third quarter results were hindered by the following factors:
 1. AQR Global Risk Enhanced Liquidity was down 3.6% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index was 0.1%. Third quarter gross return attribution is as follows: equity (0.0%), nominal interest rates 1.1%), inflation (-4.1%) and credit/default (-0.5%) risk. PanAgora was funded in July.
 2. The Angelo Gordon Opportunities strategy, valued at one-quarter lag, returned -2.4%. The Barclays Aggregate Index was up 0.2%.
 3. Brown Advisory was outpaced by the Russell 1000 Growth Index (-0.2% vs. 1.5%) and ranked in the bottom quartile among large cap growth managers (median of 1.0%). Select Info Tech stocks (Cognizant Technology, Genpact) and a relative overweight to Energy hurt performance.

4. Baillie Gifford trailed its benchmark, the MSCI ACWI ex US (-6.3% vs. -5.2%). It ranked in the bottom quartile among ACWI ex US growth equity managers (median of -5.0%). Owing British Hargreaves Lansdown, Swedish Kinnevik and German Addidas were detractors during the quarter.
5. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BAA Intermediate High Yield Index (-2.1% vs. -1.5%). The median high yield quarterly return was -1.9%. Long high yield positions and distressed portfolios were top detractors to performance during the quarter.
6. Barrow Hanley's return of -0.8% was behind the Russell 1000 Value Index (-0.2%) and ranked in the third quartile among large cap value equity managers (median of -0.4%). Performance was dampened by its security selection in the Industrials (KBR, Eaton, Owens Corning) and Info Tech (Oracle) sectors.
7. The Pyramis Select International Small Cap Plus quarterly portfolio result of -7.2% was below the MSCI ACWI ex US Small Cap (-6.7%), and ranked in the 78th percentile among ACWI ex US small cap managers. Holdings in the Japan and Brazil held back relative performance. Industrials (Ramirent, Deutz) and Consumer Discretionary (T4F Entretenimento, Ipsos) were two of the primary sector detractors.
8. Mondrian returned -5.9%, trailed the MSCI ACWI ex US Value (-5.6%) and ranked in the 60th percentile among its ACWI ex US Value equity peers (-5.5% median). Performance results were hindered by stock selection in the UK, Brazil and the Netherlands, as well positions in the consumer staples sector (Tesco).
9. Chartwell lost more value, -6.3%, than the Russell 2000 Growth Index, -6.1%. Chartwell ranked in 64th percentile among small cap growth managers (median of -5.6%). Negative attributes include stock selection the Industrials (Trimus, Columbus McKinnon) and Consumer Staples (Inter Parfums) sectors.
10. Western Asset Management's quarter was below par. It carried a return of 0.1% and ranked with the core bond manager median of 0.1%. The Barclays Aggregate Index returned 0.2%. Its select high yield, emerging markets and corporates exposure created negative performance alpha.
11. Brown Brothers Harriman dropped 2.1%, was outpaced by the Barclays US TIPS Index (-2.0%) and ranked in the third quartile among inflation linked bond accounts (median of -2.0%). Its use of futures slightly detracted from relative performance.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	Rank *	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fund **	-1.7	55	3.9	48	9.9	23	11.4	24	13.5	19	10.1	27	6.3	69
<i>Policy Index</i> ¹	-1.6	49	4.2	37	10.0	22	11.6	20	14.2	10	10.6	11	7.3	11
<i>Allocation Index</i>	-1.6	51	3.9	45	10.0	22	11.6	20	--	--	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	-1.6		3.9		8.7		10.2		12.0		9.7		6.7	
Total Fund ex Overlay	-1.6	47	4.0	41	9.9	23	11.4	23	13.5	19	10.1	27	6.3	69
<i>Policy Index</i> ¹	-1.6	49	4.2	37	10.0	22	11.6	20	14.2	10	10.6	11	7.3	11
<i>Allocation Index</i>	-1.6	51	3.9	45	10.0	22	11.6	20	--	--	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	-1.6		3.9		8.7		10.2		12.0		9.7		6.7	
Total Equity	-2.6	67	2.9	60	11.2	61	16.1	58	18.8	58	11.9	69	6.8	79
<i>Blended Equity Index</i> ²	-2.7	74	3.4	45	11.9	51	16.3	57	19.2	51	12.5	54	7.9	34
<i>InvestorForce All DB Total Eq Net Median</i>	-2.2		3.2		11.9		16.6		19.2		12.6		7.6	
US Equity	-0.8	52	4.4	67	14.3	69	18.9	61	22.3	54	15.1	62	7.3	87
<i>80% R1000/ 20% R2000</i> ²	-1.0	57	5.4	43	15.9	44	19.3	50	22.9	31	15.6	35	8.5	34
<i>InvestorForce All DB US Eq Net Median</i>	-0.8		5.1		15.5		19.3		22.4		15.3		8.2	
Large Cap Equity	0.6	--	6.5	--	17.0	--	19.2	--	22.3	--	14.8	--	7.6	--
<i>Russell 1000</i>	0.7	--	8.0	--	19.0	--	20.0	--	23.2	--	15.9	--	8.5	--
<i>Barrow Hanley</i>	-0.8	66	4.1	91	14.1	83	21.1	39	23.7	34	15.7	29	--	--
<i>Russell 1000 Value</i>	-0.2	46	8.1	29	18.9	35	20.6	43	23.9	31	15.3	37	7.8	67
<i>eA US Large Cap Value Equity Net Median</i>	-0.4		6.8		17.5		20.0		22.2		14.7		8.4	
<i>BlackRock S&P 500 Index</i>	1.1	27	8.3	24	19.7	25	--	--	--	--	--	--	--	--
<i>S&P 500</i>	1.1	27	8.3	24	19.7	25	19.5	43	23.0	34	15.7	35	8.1	64
<i>eA US Large Cap Equity Net Median</i>	0.3		6.6		17.7		19.0		21.8		14.9		8.5	
<i>Brown Advisory</i>	-0.2	83	1.7	96	10.2	97	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	1.5	37	7.9	24	19.1	30	19.2	41	22.4	39	16.5	21	8.9	42
<i>eA US Large Cap Growth Equity Net Median</i>	1.0		5.7		17.3		18.7		21.7		15.4		8.7	

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

** Includes Parametric Clifton Overlay 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 September 30, 2014

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DE Shaw	1.2	16	7.4	43	17.6	58	20.3	29	24.4	14	15.8	29	--	--
<i>Russell 1000</i>	0.7	38	8.0	37	19.0	35	20.0	34	23.2	22	15.9	29	8.5	54
<i>eA US Large Cap Core Equity Net Median</i>	0.4		6.9		18.0		18.8		21.7		14.9		8.6	
Small Cap Equity	-6.9	--	-4.2	--	3.7	--	17.4	--	21.9	--	15.9	--	6.3	--
<i>Russell 2000</i>	-7.4	--	-4.4	--	3.9	--	16.3	--	21.3	--	14.3	--	8.2	--
The Boston Co	-7.4	64	-4.6	77	3.9	76	16.3	65	22.8	40	13.7	68	--	--
<i>Russell 2000 Value</i>	-8.6	81	-4.7	77	4.1	75	15.0	79	20.6	64	13.0	79	7.3	87
<i>eA US Small Cap Value Equity Net Median</i>	-6.8		-2.4		6.5		18.0		22.3		14.8		8.9	
Chartwell	-6.3	64	-3.7	33	3.7	42	18.1	43	23.6	25	17.9	17	--	--
<i>Russell 2000 Growth</i>	-6.1	63	-4.0	38	3.8	41	17.5	47	21.9	46	15.5	64	9.0	58
<i>eA US Small Cap Growth Equity Net Median</i>	-5.6		-5.5		2.1		17.1		21.1		16.2		9.4	
International Equity	-5.8	76	0.4	25	5.5	32	10.7	63	11.5	80	5.2	78	6.2	61
<i>MSCI ACWI ex US IMI²</i>	-5.4	58	0.4	25	5.2	37	10.9	57	12.3	66	6.5	51	7.5	33
<i>MSCI EAFE Gross</i>	-5.8	77	-1.0	61	4.7	50	14.1	17	14.2	29	7.0	39	6.8	51
<i>InvestorForce All DB ex-US Eq Net Median</i>	-5.3		-0.5		4.7		11.2		12.8		6.5		6.8	
Developed Markets	-6.2	84	0.0	43	5.3	48	11.4	71	12.0	73	5.5	73	6.4	50
<i>MSCI ACWI ex USA Gross</i>	-5.2	63	0.4	31	5.2	48	10.9	77	12.3	68	6.5	53	7.5	21
<i>InvestorForce All DB Dev Mkt ex-US Eq Net Median</i>	-4.7		-0.6		5.1		12.7		13.1		6.5		6.4	
Baillie Gifford	-6.3	76	-1.4	50	3.0	67	12.1	40	--	--	--	--	--	--
<i>MSCI ACWI ex US²</i>	-5.2	58	0.4	27	6.2	29	14.9	16	--	--	--	--	--	--
<i>MSCI ACWI ex US Growth²</i>	-4.8	45	0.0	37	5.1	33	14.0	21	--	--	--	--	--	--
<i>eA ACWI ex-US Growth Equity Net Median</i>	-5.0		-1.4		4.2		11.4		13.6		8.3		8.4	
BlackRock EAFE Index ⁺	-5.9	53	-1.2	52	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-5.9	53	-1.4	56	4.3	64	13.6	57	13.6	72	6.6	87	6.3	86
<i>MSCI EAFE Gross</i>	-5.8	52	-1.0	51	4.7	61	14.1	53	14.2	67	7.0	82	6.8	50
<i>eA EAFE Core Equity Net Median</i>	-5.8		-1.0		5.7		14.8		15.3		8.3		6.8	
Mondrian	-5.9	60	2.8	15	8.3	19	11.5	61	11.5	79	6.6	65	--	--
<i>MSCI ACWI ex USA Value Gross</i>	-5.6	51	0.8	31	5.8	40	11.4	62	12.4	68	5.8	89	7.5	47
<i>MSCI ACWI ex USA Gross</i>	-5.2	31	0.4	37	5.2	48	10.9	67	12.3	71	6.5	76	7.5	46
<i>eA ACWI ex-US Value Equity Net Median</i>	-5.5		-0.2		5.2		12.0		13.2		7.1		7.3	

+ BlackRock EAFE Index funded in December 2013.

2. See Appendix for Benchmark History.

Performance Summary (Net of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pyramis Equity	-7.2	78	-1.8	60	2.6	67	10.0	99	--	--	--	--	--	--
MSCI ACWI ex US Small Cap Gross	-6.7	54	0.3	40	4.9	61	12.4	76	12.9	99	8.7	99	9.4	84
eA ACWI ex-US Small Cap Equity Net Median	-6.6		-0.6		6.2		15.9		15.9		12.0		10.2	
Emerging Markets	-2.3	19	4.5	26	7.3	20	5.7	15	--	--	--	--	--	--
MSCI Emerging Markets Gross	-3.4	50	2.7	66	4.7	49	3.0	50	7.6	55	4.8	32	11.0	7
InvestorForce All DB Emg Mkt Eq Net Median	-3.4		3.5		4.6		3.0		7.7		3.8		9.9	
Parametric Clifton	-2.3	32	4.5	34	7.2	33	5.7	40	--	--	--	--	--	--
MSCI Emerging Markets Gross	-3.4	53	2.7	51	4.7	62	3.0	73	7.6	65	4.8	67	11.0	70
eA Emg Mkts Equity Net Median	-3.2		2.8		5.8		4.6		8.8		5.9		11.7	
Total Fixed Income	-0.5	69	4.4	38	5.5	36	3.5	15	6.3	14	7.1	25	5.3	60
Blended Fixed Index ²	-1.1	88	3.5	57	3.3	70	0.4	91	2.5	83	4.3	76	4.7	78
InvestorForce All DB Total Fix Inc Net Median	-0.1		3.8		4.3		1.8		4.4		5.3		5.7	
US Fixed Income	-0.4	80	4.8	34	5.3	40	3.0	27	5.5	25	6.9	26	5.3	47
Blended US Fixed Index ²	-0.6	86	3.9	54	3.7	70	0.6	88	2.8	75	4.5	69	4.8	62
InvestorForce All DB US Fix Inc Net Median	0.0		4.1		4.9		2.0		4.3		5.4		5.2	
Core Fixed	0.1	--	4.9	--	5.2	--	2.0	--	4.1	--	--	--	--	--
Barclays Aggregate	0.2	--	4.1	--	4.0	--	1.1	--	2.4	--	4.1	--	4.6	--
Pyramis Bond	0.2	40	4.6	22	4.7	29	1.8	26	3.6	31	5.5	20	--	--
Western Asset	0.1	62	5.3	9	5.8	12	2.4	14	4.6	14	6.6	5	--	--
Barclays Aggregate	0.2	41	4.1	56	4.0	65	1.1	69	2.4	79	4.1	73	4.6	70
eA US Core Fixed Inc Net Median	0.1		4.2		4.2		1.4		3.1		4.6		4.9	
TIPS	-2.1	--	2.0	--	0.3	--	-3.0	--	1.0	--	--	--	--	--
Barclays US TIPS	-2.0	--	3.7	--	1.6	--	-2.3	--	1.3	--	4.5	--	4.6	--
Brown Brothers Harriman	-2.1	66	2.0	72	0.3	90	-3.0	90	1.0	62	--	--	--	--
Barclays US TIPS	-2.0	53	3.7	58	1.6	37	-2.3	68	1.3	52	4.5	62	4.6	55
eA TIPS / Infl Indexed Fixed Inc Net Median	-2.0		3.7		1.4		-2.1		1.4		4.6		4.7	

* Name change from Eaton Vance Management in June 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.

Performance Summary (Net of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Opportunistic Credit	-0.6	--	6.6	--	9.6	--	11.2	--	14.9	--	--	--	--	--
<i>Barclays BA Intermediate HY</i>	-1.5	--	3.7	--	5.1	--	1.6	--	5.1	--	--	--	--	--
Angelo Gordon Opportunistic *	-2.4	--	--	--	--	--	--	--	--	--	--	--	--	--
Angelo Gordon STAR **	1.8	--	12.6	--	17.0	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	0.2	--	4.1	--	4.0	--	1.1	--	2.4	--	4.1	--	4.6	--
Brigade Capital	-2.1	74	3.1	65	5.5	85	6.9	47	9.7	75	--	--	--	--
<i>Barclays BA Intermediate HY²</i>	-1.5	16	3.7	31	5.1	88	1.6	98	5.1	96	--	--	--	--
<i>50% Barclays HY/ 50% Bank Loan</i>	-1.1	6	3.0	71	5.8	82	6.1	74	9.0	85	--	--	--	--
<i>eA US High Yield Fixed Inc Net Median</i>	-1.9		3.3		6.9		6.8		10.5		10.1		7.7	
Global Fixed Income	-0.8	14	2.7	56	6.2	21	5.8	4	9.4	1	--	--	--	--
<i>Barclays Multi-verse</i>	-3.2	88	1.7	75	1.4	81	-0.4	69	1.5	94	3.0	94	4.5	98
<i>InvestorForce All DB Glbl Fix Inc Net Median</i>	-2.1		3.0		4.9		1.1		4.7		4.7		5.8	
Franklin Templeton +	-0.8	24	2.3	69	5.9	39	5.6	19	9.3	16	--	--	--	--
<i>Barclays Multi-verse</i>	-3.2	78	1.7	83	1.4	85	-0.4	81	1.5	82	3.0	82	4.5	80
<i>eA All Global Fixed Inc Net Median</i>	-2.3		3.0		4.7		2.8		4.7		5.1		5.4	
Alternatives	0.2	--	3.7	--	8.0	--	2.9	--	6.6	--	--	--	--	--
<i>Alternatives Allocation Index²</i>	-2.3	--	3.2	--	8.0	--	7.2	--	9.2	--	--	--	--	--
<i>Blended Alternatives Index</i>	-1.4	--	4.3	--	10.6	--	10.9	--	14.0	--	--	--	--	--
Private Equity	3.2	12	9.1	39	20.7	12	11.8	47	10.0	53	--	--	--	--
<i>Russell 3000 +3%</i>	1.1	32	9.0	39	20.8	11	22.7	1	26.1	1	18.8	1	11.5	30
<i>InvestorForce All DB Private Eq Net Median</i>	0.0		7.5		13.6		11.6		10.4		11.8		9.2	
Hedge Fund	3.4	3	3.5	38	8.5	18	6.7	86	5.9	86	--	--	--	--
<i>Libor 1 month +4%</i>	1.1	9	3.1	49	4.2	93	4.2	95	4.2	93	--	--	--	--
<i>InvestorForce All DB Hedge Funds Net Median</i>	-0.2		3.0		7.2		8.6		7.6		5.5		4.7	
AQR DELTA XN	3.4	7	3.5	40	8.5	36	6.7	53	5.9	59	--	--	--	--
<i>Libor 1 month +4%</i>	1.1	30	3.1	45	4.2	63	4.2	73	4.2	73	--	--	--	--
<i>eA HFN Multi-Strategy Net Median</i>	-0.1		2.7		5.7		7.0		7.1		6.3		8.3	

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

** Preliminary returns as of 09/30/14. (Third quarter returns are not available at reporting period.)

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

2. See Appendix for Benchmark History.

Performance Summary (Net of Fees)

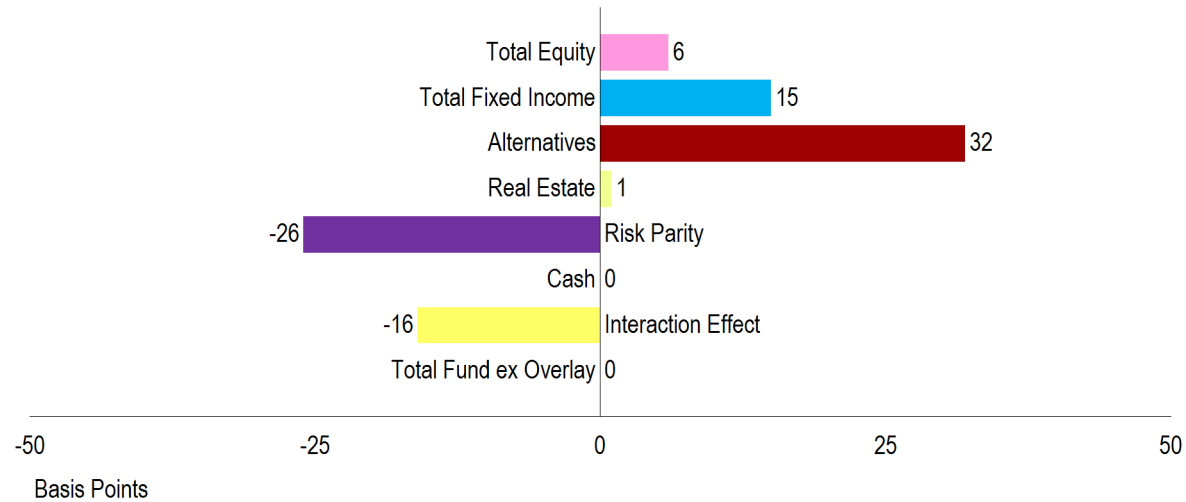
Periods Ending September 30, 2014

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Commodity	-9.2	--	-4.1	--	-5.0	--	-7.9	--	0.0	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-11.8	--	-5.6	--	-6.6	--	-10.5	--	-5.3	--	-1.4	--	-1.0	--
SSgA Multisource Commodity	-9.2	--	-4.0	--	-4.9	--	-7.9	--	0.0	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-11.8	--	-5.6	--	-6.6	--	-10.5	--	-5.3	--	-1.4	--	-1.0	--
<i>S&P Goldman Sachs Commodity</i>	-12.5	--	-7.5	--	-7.8	--	-6.0	--	-0.1	--	--	--	--	--
Private Real Asset	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +5%</i>	1.2	--	5.2	--	--	--	--	--	--	--	--	--	--	--
Taurus Mining *	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +5%</i>	1.2	--	5.2	--	--	--	--	--	--	--	--	--	--	--
Real Estate	3.4	7	8.3	49	11.8	27	12.1	14	11.2	50	11.6	39	7.0	20
<i>NCREIF ODCE</i>	3.2	17	8.9	18	12.4	18	12.7	6	12.3	29	12.4	16	7.6	11
<i>InvestorForce All DB Real Estate Net Median</i>	1.7	--	8.2	--	11.3	--	10.9	--	11.2	--	11.0	--	5.8	--
Invesco	3.4	--	8.3	--	11.8	--	12.1	--	11.2	--	11.6	--	7.0	--
<i>NCREIF ODCE</i>	3.2	--	8.9	--	12.4	--	12.7	--	12.3	--	12.4	--	7.6	--
Risk Parity +	-3.2	--	10.3	--	12.1	--	4.6	--	9.1	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	0.1	--	5.9	--	12.2	--	12.0	--	14.6	--	11.3	--	7.2	--
AQR GPR EL	-3.6	--	9.8	--	11.6	--	4.4	--	8.9	--	--	--	--	--
PanAgora **	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	0.1	--	5.9	--	12.2	--	12.0	--	14.6	--	11.3	--	7.2	--
Cash	0.2	--	0.2	--	0.3	--	0.4	--	0.5	--	0.7	--	1.5	--
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.5	--
General Account	0.3	--	0.3	--	0.3	--	0.2	--	0.2	--	0.2	--	1.8	--
Treasury & LAIF	0.0	--	1.3	--	0.8	--	0.7	--	0.7	--	0.9	--	1.4	--
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.5	--

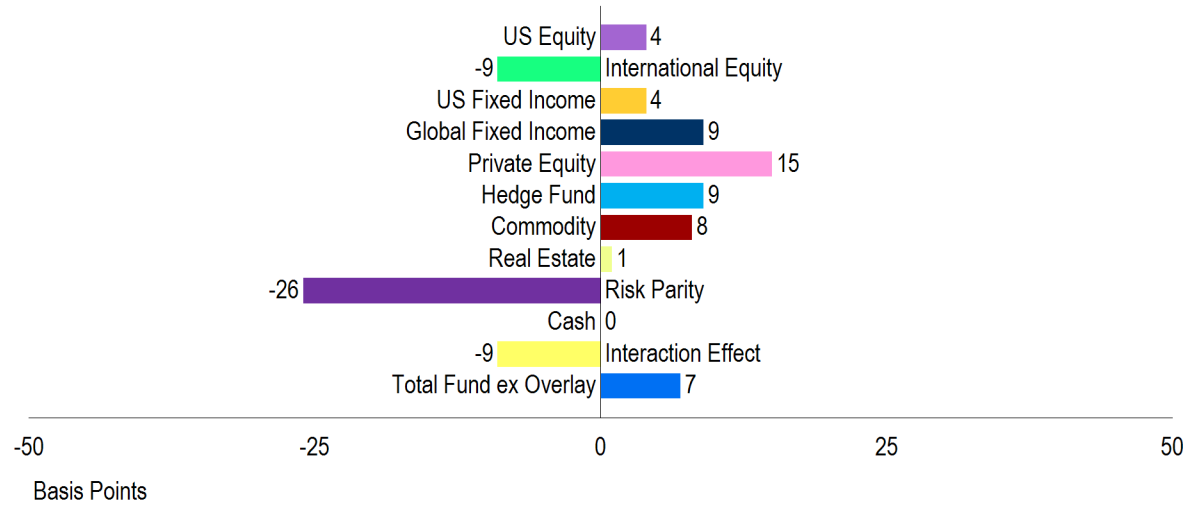
* Funded August 2014.

**Funded July 2014.

+ 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 Effects	Total Effects
Total Equity	-2.62%	-2.74%	0.11%	0.06%	-0.04%	0.00%	0.02%
Total Fixed Income	-0.45%	-1.10%	0.65%	0.15%	-0.02%	-0.02%	0.10%
Alternatives	0.16%	-1.37%	1.53%	0.32%	-0.04%	-0.15%	0.13%
Real Estate	3.41%	3.24%	0.17%	0.01%	-0.03%	0.00%	-0.02%
Risk Parity	-3.20%	0.09%	-3.29%	-0.26%	0.00%	0.01%	-0.26%
Cash	0.21%	0.00%	0.21%	0.00%	0.02%	0.00%	0.02%
Total	-1.60%	-1.76%	0.16%	0.27%	-0.10%	-0.16%	0.00%

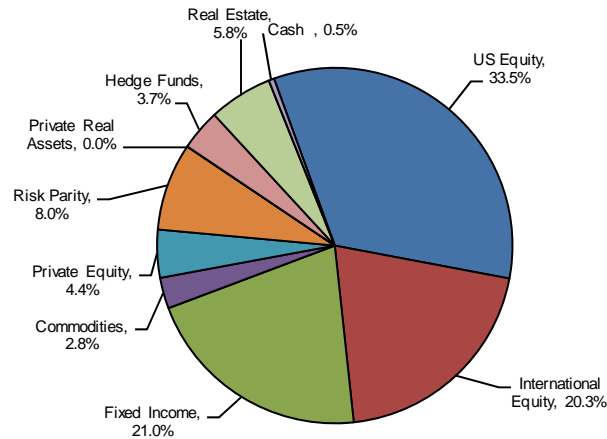


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	-0.82%	-0.97%	0.15%	0.04%	0.04%	0.01%	0.09%
International Equity	-5.80%	-5.39%	-0.41%	-0.09%	0.01%	0.00%	-0.08%
US Fixed Income	-0.38%	-0.62%	0.24%	0.04%	-0.01%	0.00%	0.03%
Global Fixed Income	-0.83%	-3.19%	2.36%	0.09%	0.01%	-0.02%	0.08%
Private Equity	3.23%	1.14%	2.09%	0.15%	-0.08%	-0.06%	0.01%
Hedge Fund	3.41%	1.05%	2.36%	0.09%	-0.01%	-0.01%	0.07%
Commodity	-9.20%	-11.83%	2.63%	0.08%	0.04%	-0.01%	0.11%
Real Estate	3.41%	3.24%	0.17%	0.01%	-0.02%	0.00%	-0.02%
Risk Parity	-3.20%	0.09%	-3.29%	-0.26%	0.00%	0.01%	-0.26%
Cash	0.21%	0.00%	0.21%	0.00%	0.02%	0.00%	0.02%
Total	-1.59%	-1.62%	0.04%	0.16%	-0.01%	-0.09%	0.07%

Asset Allocation Analysis

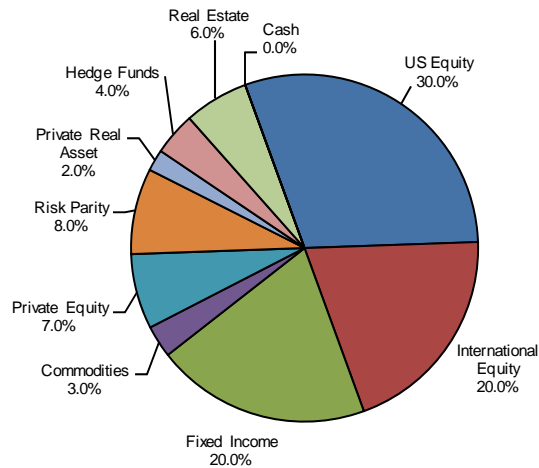
As of September 30, 2014

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,092,840,958	33.5%	33.4%
International Equity	628,275,183	20.3%	19.2%
Fixed Income	619,899,740	21.0%	18.9%
Commodities	92,110,724	2.8%	2.8%
Private Equity	142,689,116	4.4%	4.4%
Risk Parity	260,193,466	8.0%	8.0%
Private Real Assets	699,270	0.0%	0.0%
Hedge Funds	121,921,336	3.7%	3.7%
Real Estate	189,827,684	5.8%	5.8%
Cash	123,589,046	0.5%	3.8%
TOTAL	3,272,046,523	100.0%	100.0%

Target

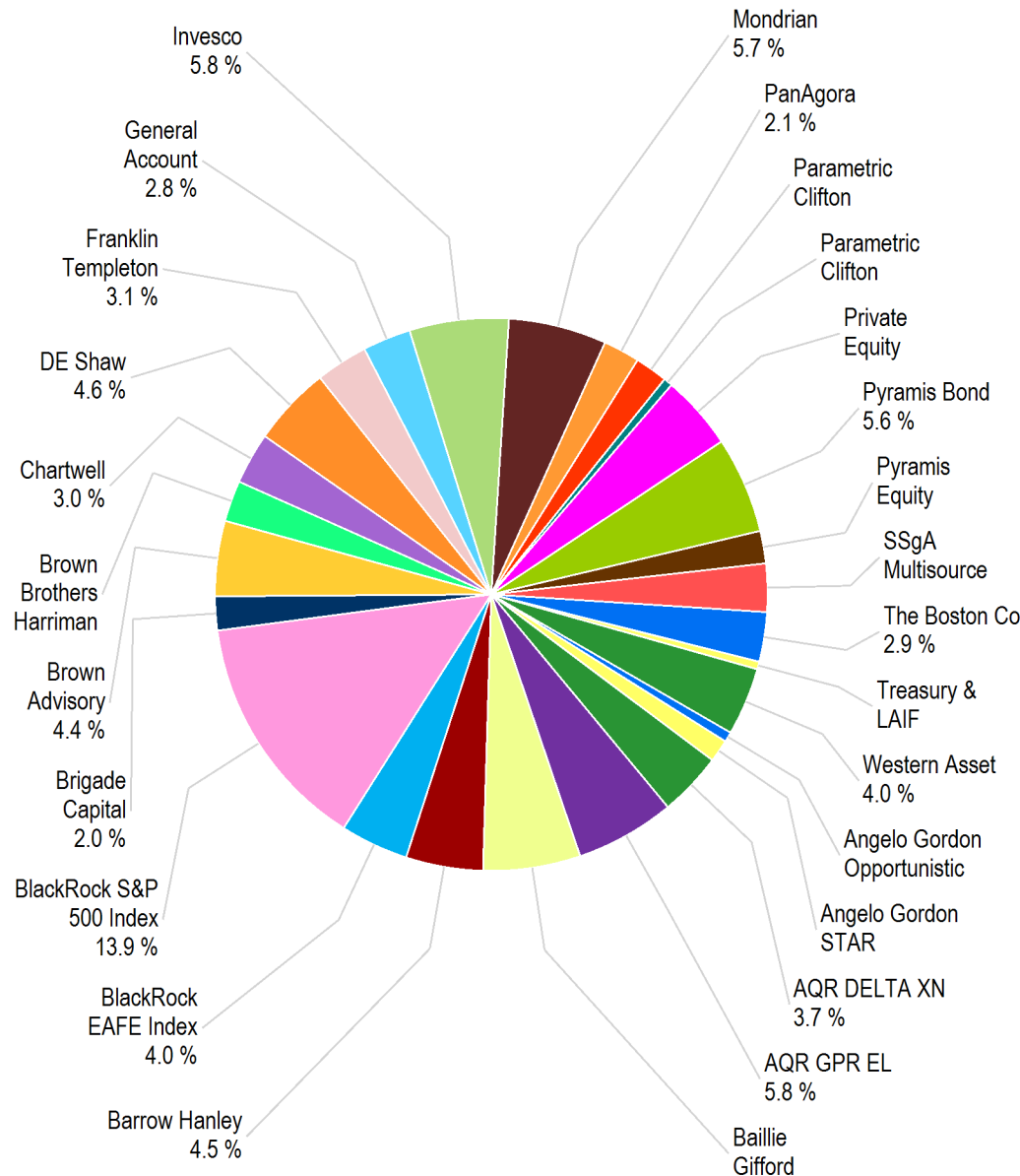


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	33.5%	30.0%	3.5%
International Equity	20.3%	20.0%	0.3%
Fixed Income	21.0%	20.0%	1.0%
Commodities	2.8%	3.0%	-0.2%
Private Equity	4.4%	7.0%	-2.6%
Risk Parity	8.0%	8.0%	0.0%
Private Real Asset	0.0%	2.0%	-2.0%
Hedge Funds	3.7%	4.0%	-0.3%
Real Estate	5.8%	6.0%	-0.2%
Cash	0.5%	0.0%	0.5%
TOTAL	100.0%	100.0%	0.0%

San Mateo County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

As of September 30, 2014



	Actual \$	Actual %
Angelo Gordon Opportunistic	\$19,104,837	0.6%
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$43,289,540	1.3%
AQR DELTA XN	\$121,921,336	3.7%
AQR GPR EL	\$190,435,823	5.8%
Artio	\$2,917	0.0%
Baillie Gifford	\$186,008,939	5.7%
Barrow Hanley	\$147,681,711	4.5%
BlackRock EAFE Index	\$130,298,072	4.0%
BlackRock S&P 500 Index	\$455,850,841	13.9%
Brigade Capital	\$64,880,798	2.0%
Brown Advisory	\$143,974,434	4.4%
Brown Brothers Harriman	\$78,446,062	2.4%
Chartwell	\$98,583,709	3.0%
DE Shaw	\$151,962,872	4.6%
Franklin Templeton	\$99,829,178	3.1%
General Account	\$92,105,705	2.8%
Invesco	\$189,827,684	5.8%
Mondrian	\$187,445,160	5.7%
PanAgora	\$69,757,643	2.1%
Parametric Clifton	\$62,433,134	1.9%
Parametric Clifton Overlay	\$16,917,397	0.5%
Private Equity	\$142,689,116	4.4%
Pyramis Bond	\$184,454,989	5.6%
Pyramis Equity	\$62,086,960	1.9%
SSgA Multisource Commodity	\$92,110,724	2.8%
Taurus Mining	\$699,270	0.0%
The Boston Co	\$94,787,392	2.9%
Treasury & LAIF	\$14,565,944	0.4%
Western Asset	\$129,874,995	4.0%
Total	\$3,272,046,523	

Statistics Summary

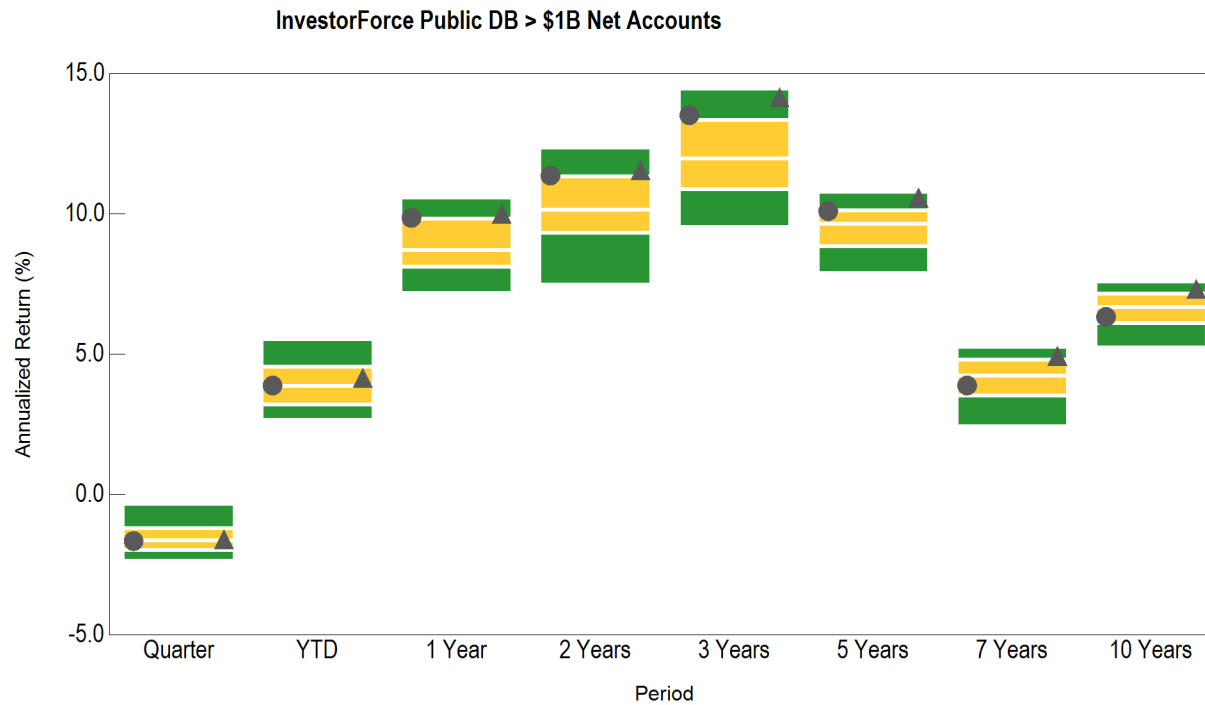
3 Years

	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	13.5%	19	7.6%	81	1.8	43	-0.7	31	0.9%	7
Policy Index	14.2%	10	8.0%	90	1.8	44	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	12.0%	--	6.8%	--	1.8	--	-1.1	--	1.8%	--

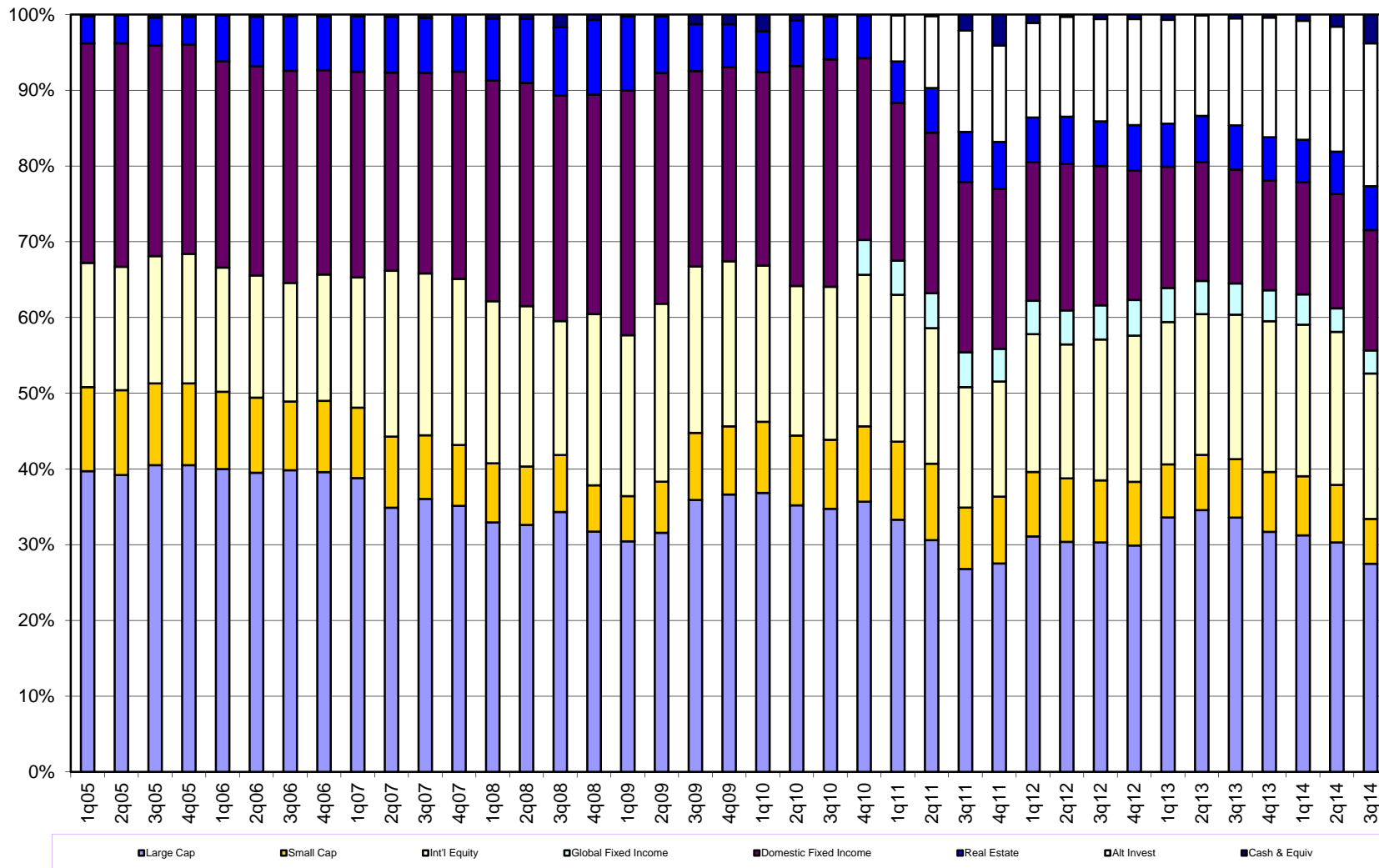
Statistics Summary

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	10.1%	27	9.3%	80	1.1	76	-0.5	51	1.0%	3
Policy Index	10.6%	11	9.6%	90	1.1	72	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	9.7%	--	8.1%	--	1.1	--	-0.5	--	1.9%	--

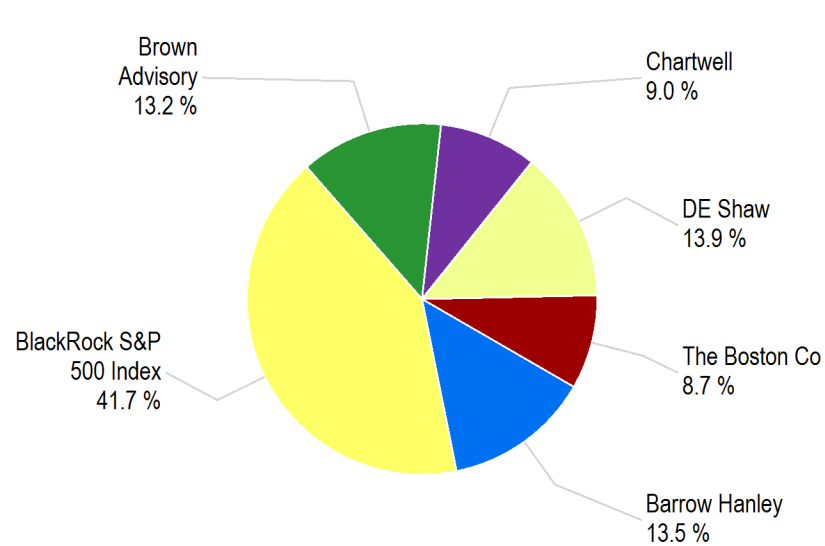


	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.3	5.5	10.6	12.4	14.5	10.8	5.2	7.6
25th Percentile	-1.2	4.6	9.9	11.3	13.4	10.1	4.8	7.2
Median	-1.6	3.9	8.7	10.2	12.0	9.7	4.2	6.7
75th Percentile	-2.0	3.2	8.1	9.3	10.9	8.9	3.6	6.1
95th Percentile	-2.3	2.7	7.2	7.5	9.5	7.9	2.5	5.2
# of Portfolios	45	45	45	44	44	43	42	42
● Total Fund	-1.7 (55)	3.9 (48)	9.9 (23)	11.4 (24)	13.5 (19)	10.1 (27)	3.9 (64)	6.3 (69)
▲ Policy Index	-1.6 (49)	4.2 (37)	10.0 (22)	11.6 (20)	14.2 (10)	10.6 (11)	4.9 (17)	7.3 (11)



Manager Allocation Analysis - US Equity

As of September 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$147,681,711	13.5%	-0.1%
BlackRock S&P 500 Index	\$455,850,841	41.7%	-0.0%
Brown Advisory	\$143,974,434	13.2%	-0.2%
Chartwell	\$98,583,709	9.0%	-0.0%
DE Shaw	\$151,962,872	13.9%	0.1%
The Boston Co	\$94,787,392	8.7%	0.1%
Actual vs. Policy Weight Difference			0.3%
Total	\$1,092,840,958	100.0%	0.2%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	22.3%	11.6%	1.9	-0.5	1.1%
80% R1000/ 20% R2000	22.9%	11.5%	2.0	--	0.0%
Large Cap Equity	22.3%	11.0%	2.0	-1.0	0.9%
Russell 1000	23.2%	10.8%	2.1	--	0.0%
Barrow Hanley	23.7%	11.3%	2.1	-0.1	2.7%
Russell 1000 Value	23.9%	11.0%	2.2	--	0.0%
DE Shaw	24.4%	11.3%	2.2	0.6	1.7%
Russell 1000	23.2%	10.8%	2.1	--	0.0%
Small Cap Equity	21.9%	15.1%	1.4	0.2	3.1%
Russell 2000	21.3%	15.2%	1.4	--	0.0%
The Boston Co	22.8%	15.2%	1.5	0.8	2.8%
Russell 2000 Value	20.6%	14.6%	1.4	--	0.0%
Chartwell	23.6%	15.7%	1.5	0.4	4.3%
Russell 2000 Growth	21.9%	16.1%	1.4	--	0.0%

Statistics Summary**5 Years**

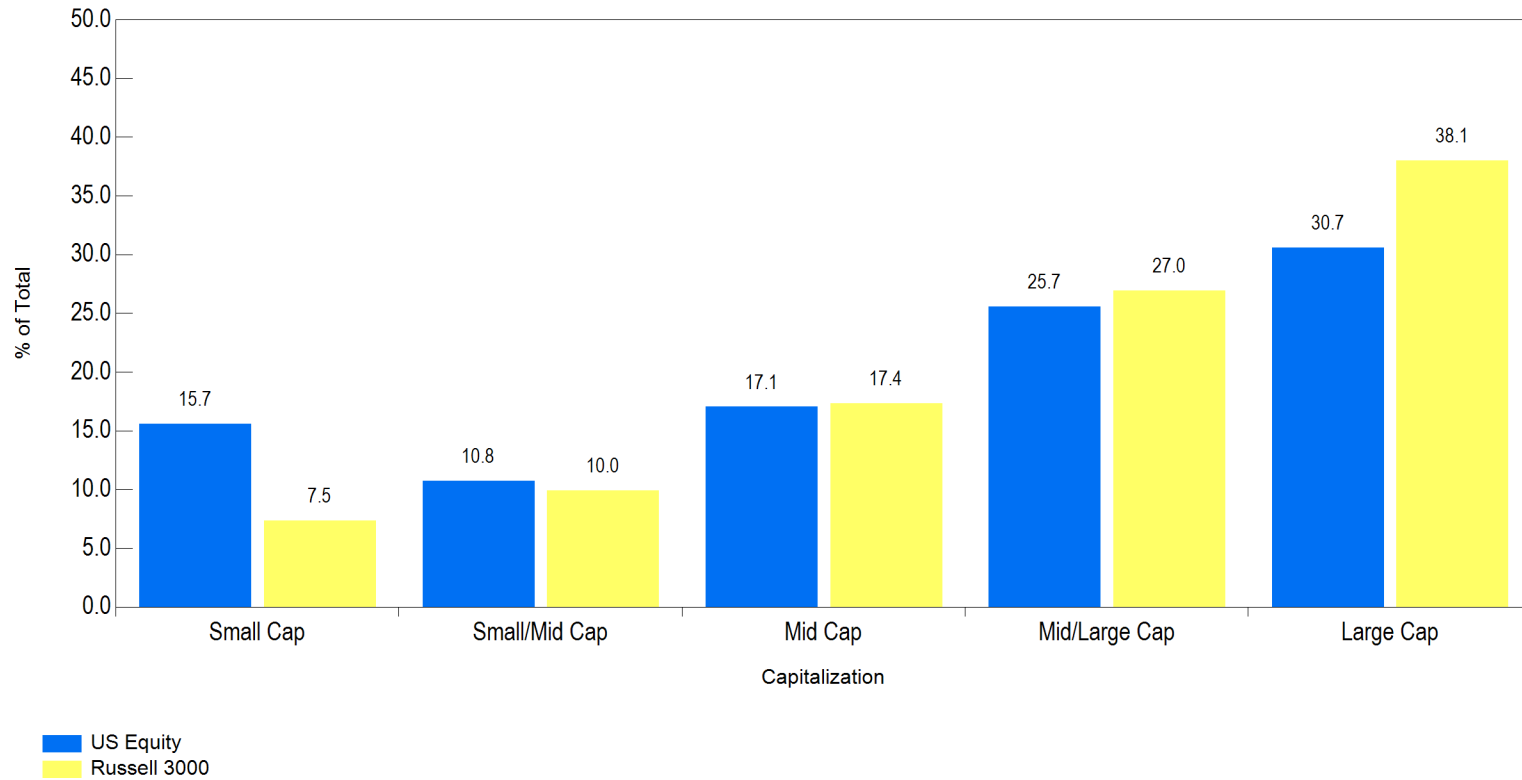
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	15.1%	14.6%	1.0	-0.5	1.1%
80% R1000/ 20% R2000	15.6%	14.3%	1.1	--	0.0%
Large Cap Equity	14.8%	14.0%	1.1	-1.1	1.0%
Russell 1000	15.9%	13.5%	1.2	--	0.0%
Small Cap Equity	15.9%	17.8%	0.9	0.6	2.8%
Russell 2000	14.3%	18.4%	0.8	--	0.0%
Chartwell	17.9%	18.8%	0.9	0.5	4.4%
Russell 2000 Growth	15.5%	19.1%	0.8	--	0.0%

InvestorForce All DB US Eq Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.7	8.0	18.8	21.1	24.3	16.6	7.4	9.6
25th Percentile	-0.2	6.1	16.7	19.7	23.0	15.8	6.4	8.6
Median	-0.8	5.1	15.5	19.3	22.4	15.3	6.0	8.2
75th Percentile	-1.4	3.9	13.9	18.4	21.5	14.8	5.5	7.7
95th Percentile	-2.8	1.5	10.8	16.3	19.9	13.3	4.2	6.7
# of Portfolios	513	505	501	484	459	376	337	264
● US Equity	-0.8 (52)	4.4 (67)	14.3 (69)	18.9 (61)	22.3 (54)	15.1 (62)	5.2 (83)	7.3 (87)
▲ 80% R1000/ 20% R2000	-1.0 (57)	5.4 (43)	15.9 (44)	19.3 (50)	22.9 (31)	15.6 (35)	6.3 (34)	8.5 (34)

Market Capitalization as of September 30, 2014



See appendix for the market capitalization breakpoints.

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,007	2,983
Weighted Avg. Market Cap. (\$B)	84.3	100.7
Median Market Cap. (\$B)	11.5	1.4
Price To Earnings	22.2	21.0
Price To Book	4.1	3.6
Price To Sales	3.2	2.9
Return on Equity (%)	18.8	17.1
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.4%
GILEAD SCIENCES	1.3%
JOHNSON & JOHNSON	1.3%
MICROSOFT	1.3%
EXXON MOBIL	1.0%
CITIGROUP	1.0%
GENERAL ELECTRIC	0.9%
PROCTER & GAMBLE	0.9%
MERCK & COMPANY	0.9%
WELLS FARGO & CO	0.9%

Best Performers

	Return %
GOPRO CL.A (GPRO)	131.1%
UNITED STATES STEEL (X)	50.6%
ARC DOCUMENT SOLUTIONS (ARC)	38.2%
CONVERSANT (CNVR)	34.8%
SIGMA ALDRICH (SIAL)	34.3%
FARMER BROTHERS (FARM)	34.0%
FREIGHTCAR AMERICA (RAIL)	33.3%
SYNCHRONOSS TECHNOLOGIES (SNCR)	30.9%
CHIQUITA BRANDS INTL. (CQB)	30.9%
AMER.EAG.OUTFITTERS (AEO)	30.5%

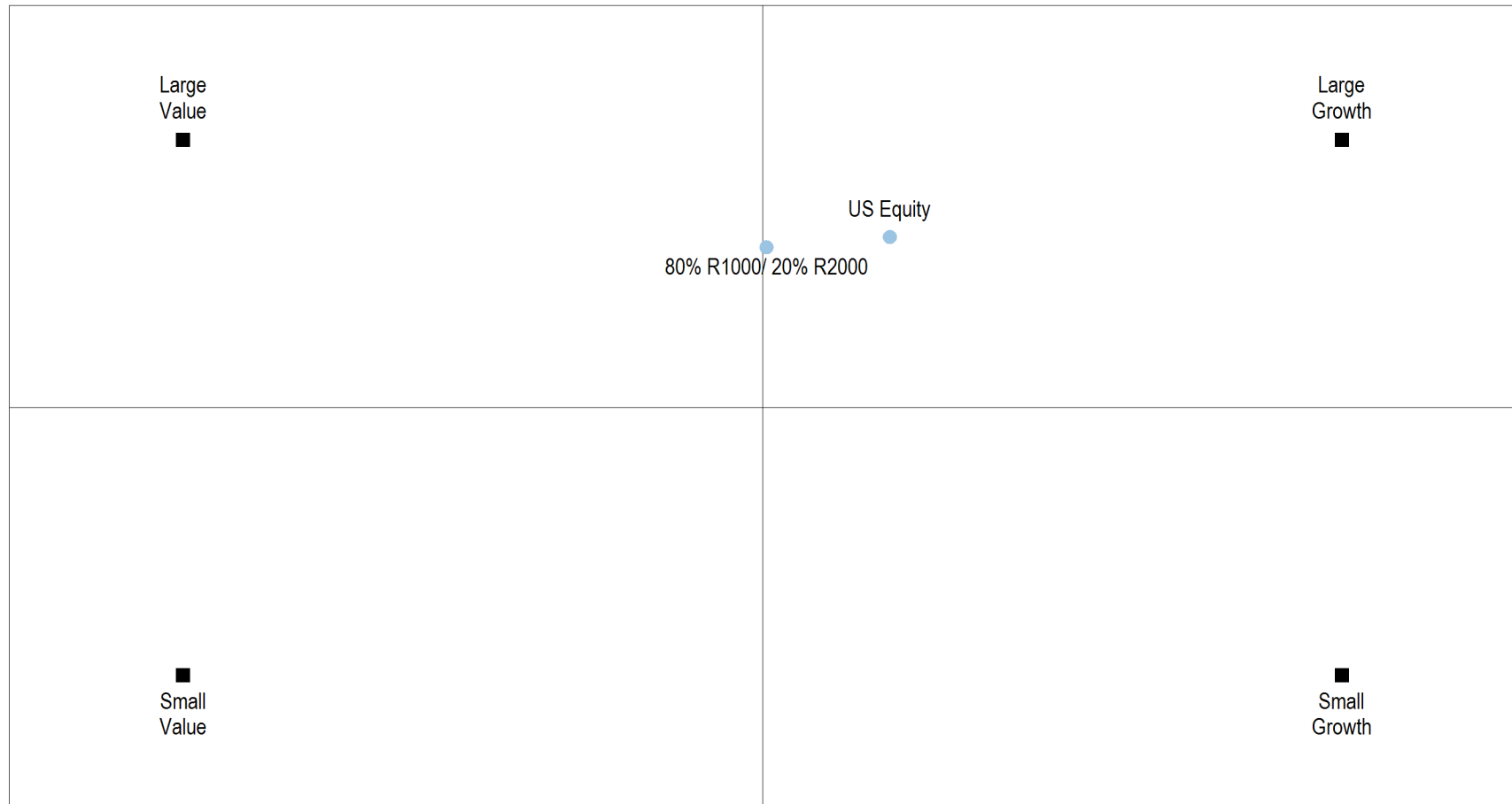
Worst Performers

	Return %
CENTRIS ENERGY CLASS A (LEU)	-67.9%
KEY ENERGY SVS. (KEG)	-47.0%
RIGEL PHARMS. (RIGL)	-46.6%
HERCULES OFFSHORE (HERO)	-45.3%
ZOGENIX (ZGNX)	-42.8%
REPROS THERAPEUTICS (RPRX)	-42.8%
THERAVANCE (THRX)	-42.0%
GT ADVANCED TECHS. (GTATQ)	-41.8%
SANDRIDGE ENERGY (SD)	-40.0%
SEARS HOLDINGS (SHLD)	-36.9%

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%	-11.2%	-9.2%	9.7%	9.8%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.6%	3.4%	3.9%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	-4.2%	-2.9%	12.8%	11.6%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	-2.2%	-0.7%	12.4%	12.5%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	1.8%	1.5%	7.5%	8.2%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	3.6%	4.3%	13.9%	12.9%			
Financials	0.0%	0.0%	0.0%	0.0%	0.6%	0.8%	16.6%	17.4%			
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	2.1%	3.6%	18.5%	18.3%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	2.5%	2.2%	1.8%	2.2%			
Utilities	0.1%	0.0%	0.1%	0.0%	-4.5%	-4.9%	2.0%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	-0.8%	=	-0.9%	+	0.1%	+	0.0%	-0.9%	0.0%	100.0%	100.0%

US Effective Style Map



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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 1000
Number of Holdings	818	1,032
Weighted Avg. Market Cap. (\$B)	101.9	108.5
Median Market Cap. (\$B)	13.9	7.5
Price To Earnings	21.7	20.6
Price To Book	4.1	3.9
Price To Sales	3.2	2.9
Return on Equity (%)	19.8	17.8
Yield (%)	1.9	1.9
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.9%
GILEAD SCIENCES	1.6%
JOHNSON & JOHNSON	1.6%
MICROSOFT	1.5%
EXXON MOBIL	1.3%
CITIGROUP	1.2%
GENERAL ELECTRIC	1.1%
PROCTER & GAMBLE	1.1%
MERCK & COMPANY	1.1%
WELLS FARGO & CO	1.1%

Best Performers

	Return %
UNITED STATES STEEL (X)	50.6%
ARC DOCUMENT SOLUTIONS (ARC)	38.2%
SIGMA ALDRICH (SIAL)	34.3%
FARMER BROTHERS (FARM)	34.0%
CHIQUITA BRANDS INTL. (CQB)	30.9%
ULTA SALON CO&FRA. (ULTA)	29.3%
DRESSER-RAND GROUP (DRC)	29.1%
MONSTER BEVERAGE (MNST)	29.1%
MELLANOX TECHS. (MLNX)	28.7%
GILEAD SCIENCES (GILD)	28.4%

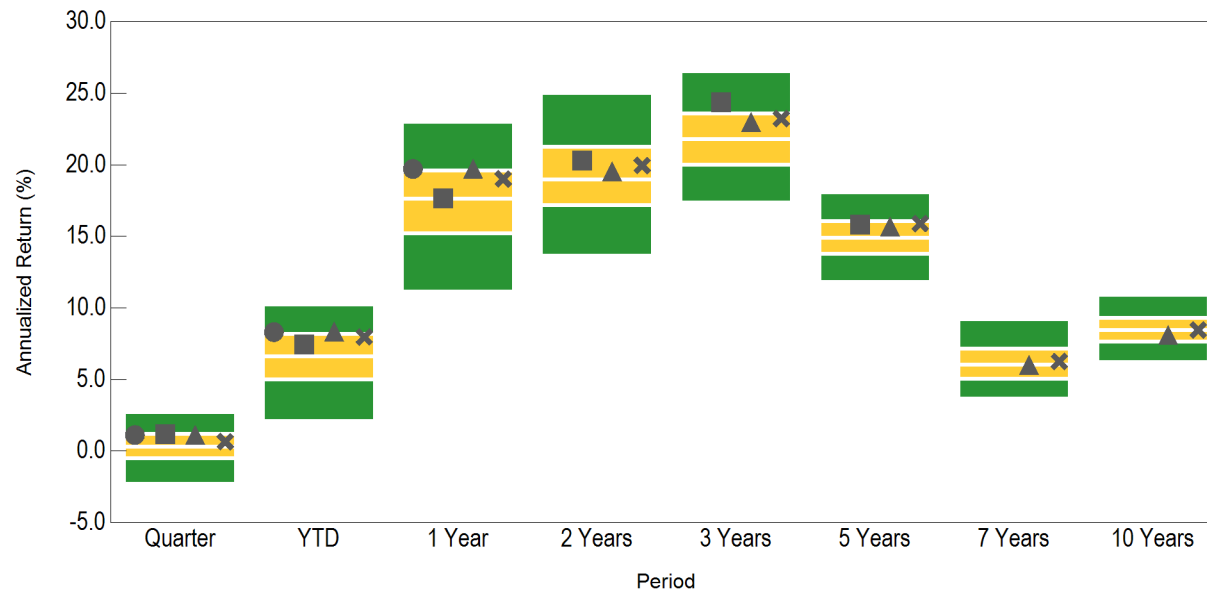
Worst Performers

	Return %
CENTRIS ENERGY CLASS A (LEU)	-67.9%
RIGEL PHARMS. (RIGL)	-46.6%
HERCULES OFFSHORE (HERO)	-45.3%
ZOGENIX (ZGNX)	-42.8%
REPROS THERAPEUTICS (RPRX)	-42.8%
THERAVANCE (THRX)	-42.0%
SANDRIDGE ENERGY (SD)	-40.0%
SEARS HOLDINGS (SHLD)	-36.9%
COMSTOCK RES. (CRK)	-35.1%
GERON (GERN)	-34.1%

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	-0.1%	-0.1%	0.0%	0.0%	-9.6%	-8.5%	10.5%	10.1%			
Materials	0.1%	0.1%	0.0%	0.0%	0.8%	-0.8%	3.8%	3.8%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-2.9%	-2.2%	11.9%	11.4%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	11.4%	12.4%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	2.4%	1.6%	8.8%	8.7%			
Health Care	0.1%	0.0%	0.1%	0.0%	5.5%	5.2%	14.3%	12.9%			
Financials	0.1%	0.1%	0.0%	0.0%	2.4%	1.5%	15.9%	16.9%			
Info. Tech	-0.2%	-0.2%	0.0%	0.0%	3.1%	4.3%	18.4%	18.4%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	3.0%	2.4%	2.2%	2.3%			
Utilities	0.1%	0.0%	0.1%	0.0%	-4.3%	-4.4%	1.9%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
Portfolio	0.0%	=	-0.1%	+	0.1%	+	0.0%	0.6%	0.6%	100.0%	100.0%

eA US Large Cap Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	10.2	23.0	25.0	26.5	18.0	9.2	10.9
25th Percentile	1.2	8.2	19.6	21.3	23.6	16.1	7.2	9.3
Median	0.3	6.6	17.7	19.0	21.8	14.9	6.1	8.5
75th Percentile	-0.5	5.0	15.3	17.2	20.0	13.8	5.1	7.7
95th Percentile	-2.3	2.1	11.1	13.7	17.4	11.8	3.7	6.2
# of Portfolios	519	514	510	497	468	431	384	317
● BlackRock S&P 500 Index	1.1 (27)	8.3 (24)	19.7 (25)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ DE Shaw	1.2 (26)	7.4 (37)	17.6 (51)	20.3 (35)	24.4 (19)	15.8 (31)	-- (--)	-- (--)
▲ S&P 500	1.1 (27)	8.3 (24)	19.7 (25)	19.5 (43)	23.0 (34)	15.7 (35)	6.0 (51)	8.1 (64)
× Russell 1000	0.7 (40)	8.0 (30)	19.0 (33)	20.0 (40)	23.2 (29)	15.9 (31)	6.3 (46)	8.5 (52)

Equity Only Summary Statistics - BlackRock S&P 500 Index

Quarter Ending September 30, 2014

Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	122.9	122.9
Median Market Cap. (\$B)	17.0	17.0
Price To Earnings	21.7	20.3
Price To Book	4.4	4.0
Price To Sales	3.0	2.7
Return on Equity (%)	20.5	18.5
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.4%
EXXON MOBIL	2.3%
MICROSOFT	2.2%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%
PROCTER & GAMBLE	1.3%
CHEVRON	1.3%
JP MORGAN CHASE & CO.	1.3%

Best Performers

	Return %
UNITED STATES STEEL (X)	50.6%
SIGMA ALDRICH (SIAL)	34.3%
MONSTER BEVERAGE (MNST)	29.1%
GILEAD SCIENCES (GILD)	28.4%
REGENERON PHARMS. (REGN)	27.6%
TENET HEALTHCARE (THC)	26.5%
SOUTHWEST AIRLINES (LUV)	26.0%
AVAGO TECHNOLOGIES (AVGO)	21.2%
AMGEN (AMGN)	19.2%
EDWARDS LIFESCIENCES (EW)	19.0%

Worst Performers

	Return %
DIAMOND OFFS.DRL. (DO)	-29.7%
TRANSOCEAN (RIG)	-27.6%
OWENS ILLINOIS NEW (OI)	-24.8%
GENWORTH FINANCIAL CL.A (GNW)	-24.7%
ENSCO CLASS A (ESV)	-24.5%
PEABODY ENERGY (BTU)	-23.9%
SOUTHWESTERN ENERGY (SWN)	-23.2%
NOBLE (NE)	-23.2%
NABORS INDUSTRIES (NBR)	-22.3%
RANGE RES. (RRC)	-22.0%

Characteristics

	Portfolio	Russell 1000
Number of Holdings	800	1,032
Weighted Avg. Market Cap. (\$B)	92.0	108.5
Median Market Cap. (\$B)	11.4	7.5
Price To Earnings	21.0	20.6
Price To Book	3.9	3.9
Price To Sales	3.0	2.9
Return on Equity (%)	21.2	17.8
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	3.2%
JOHNSON & JOHNSON	2.8%
PROCTER & GAMBLE	2.6%
GILEAD SCIENCES	2.3%
GENERAL ELECTRIC	2.3%
MERCK & COMPANY	2.3%
OCCIDENTAL PTL.	1.8%
CITIGROUP	1.8%
MONSANTO	1.8%
MICRON TECHNOLOGY	1.7%

Best Performers

	Return %
UNITED STATES STEEL (X)	50.6%
ARC DOCUMENT SOLUTIONS (ARC)	38.2%
SIGMA ALDRICH (SIAL)	34.3%
FARMER BROTHERS (FARM)	34.0%
CHIQUITA BRANDS INTL. (CQB)	30.9%
ULTA SALON CO&FRA. (ULTA)	29.3%
DRESSER-RAND GROUP (DRC)	29.1%
MONSTER BEVERAGE (MNST)	29.1%
MELLANOX TECHS. (MLNX)	28.7%
GILEAD SCIENCES (GILD)	28.4%

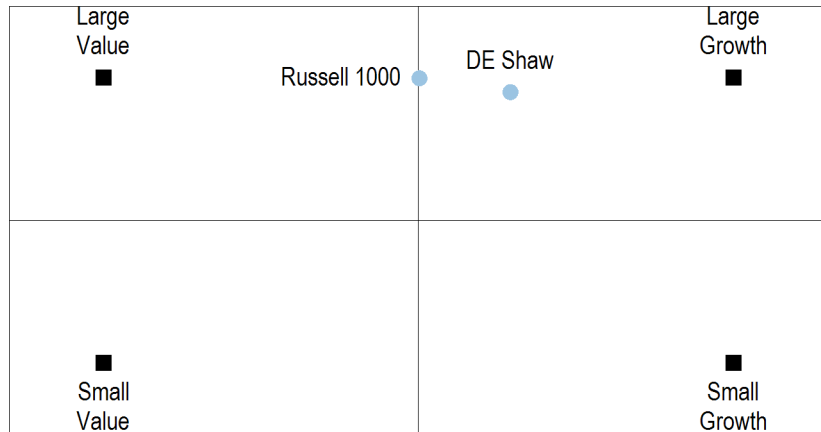
Worst Performers

	Return %
CENTRIS ENERGY CLASS A (LEU)	-67.9%
RIGEL PHARMS. (RIGL)	-46.6%
HERCULES OFFSHORE (HERO)	-45.3%
ZOGENIX (ZGNX)	-42.8%
REPROS THERAPEUTICS (RPRX)	-42.8%
THERAVANCE (THRX)	-42.0%
SANDRIDGE ENERGY (SD)	-40.0%
SEARS HOLDINGS (SHLD)	-36.9%
COMSTOCK RES. (CRK)	-35.1%
GERON (GERN)	-34.1%

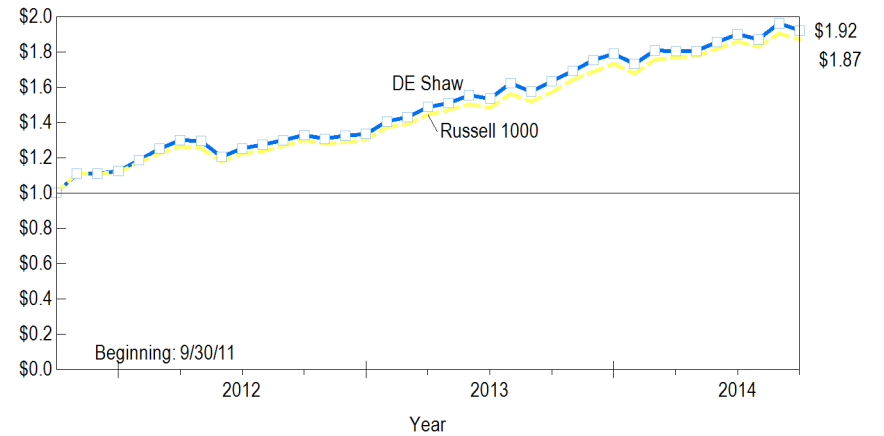
DE Shaw Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.1%	0.0%	0.0%	-7.9%	-8.5%	10.3%	10.1%			
Materials	0.1%	0.1%	0.0%	0.0%	1.3%	-0.8%	5.5%	3.8%			
Industrials	0.2%	0.2%	0.0%	0.0%	-0.5%	-2.2%	13.1%	11.4%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	-1.2%	0.1%	14.0%	12.4%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	2.5%	1.6%	8.5%	8.7%			
Health Care	0.2%	0.0%	0.2%	0.0%	5.5%	5.2%	16.6%	12.9%			
Financials	-0.1%	0.0%	0.0%	0.0%	1.3%	1.5%	13.7%	16.9%			
Info. Tech	-0.3%	-0.1%	-0.2%	0.0%	3.6%	4.3%	14.0%	18.4%			
Telecomm.	0.1%	0.0%	0.0%	0.0%	3.7%	2.4%	3.1%	2.3%			
Utilities	0.1%	-0.1%	0.1%	0.1%	-7.8%	-4.4%	1.3%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%			
Portfolio	0.2%	=	0.0%	+	0.0%	+	0.2%	0.8%	0.6%	100.0%	100.0%

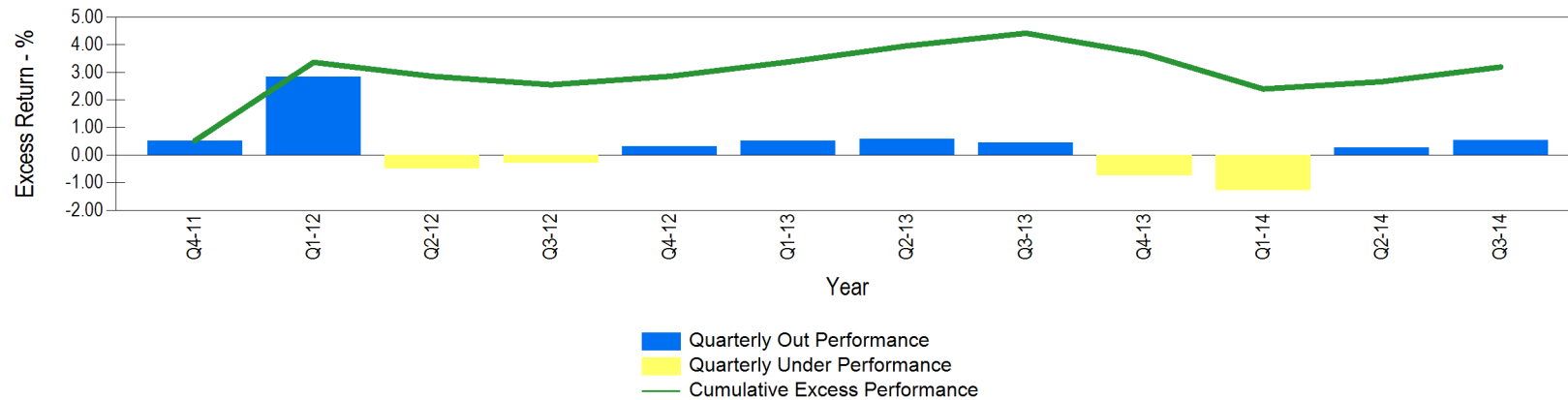
US Effective Style Map

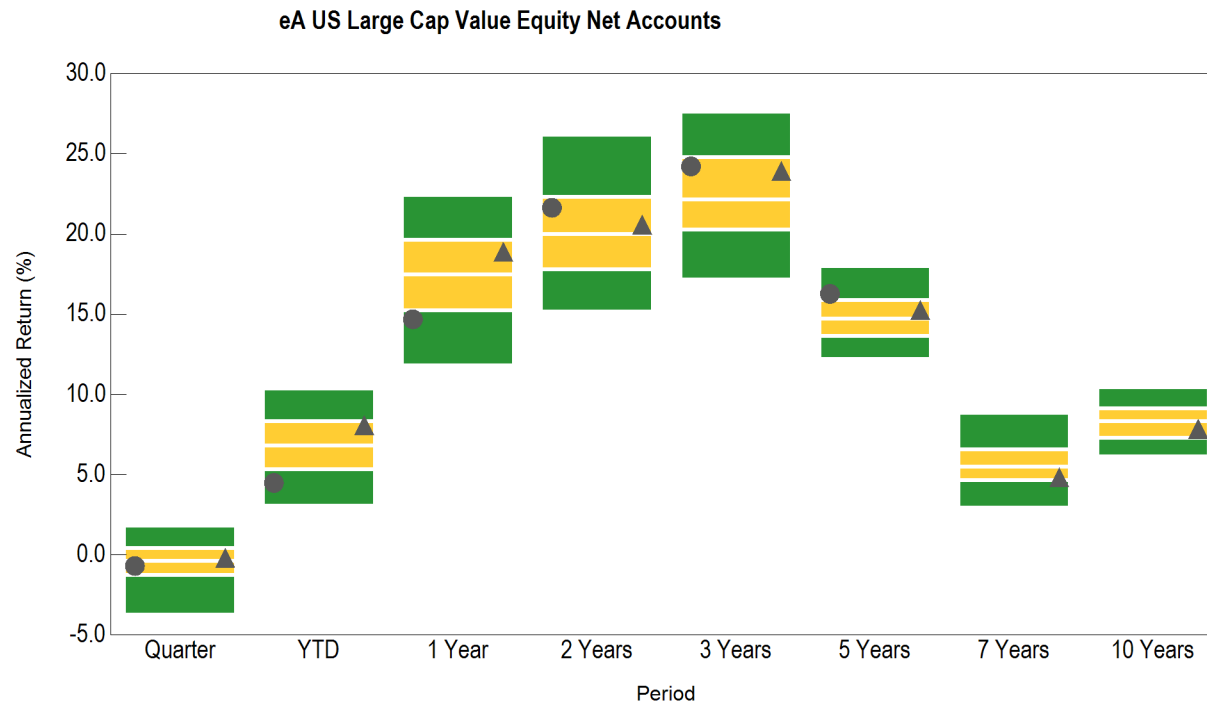


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.8	10.3	22.4	26.2	27.6	18.0	8.8	10.4
25th Percentile	0.4	8.4	19.7	22.3	24.8	15.9	6.6	9.1
Median	-0.4	6.8	17.5	20.0	22.2	14.7	5.5	8.4
75th Percentile	-1.3	5.4	15.2	17.8	20.3	13.7	4.7	7.3
95th Percentile	-3.7	3.1	11.8	15.2	17.2	12.2	3.0	6.1
# of Portfolios	194	193	192	191	182	172	155	132
● Barrow Hanley	-0.7 (61)	4.5 (87)	14.7 (81)	21.6 (34)	24.2 (30)	16.3 (18)	-- (--)	-- (--)
▲ Russell 1000 Value	-0.2 (46)	8.1 (29)	18.9 (35)	20.6 (43)	23.9 (31)	15.3 (37)	4.8 (72)	7.8 (67)

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	75	690
Weighted Avg. Market Cap. (\$B)	76.9	106.8
Median Market Cap. (\$B)	31.2	6.8
Price To Earnings	18.6	18.5
Price To Book	2.4	2.2
Price To Sales	2.2	2.2
Return on Equity (%)	15.0	12.9
Yield (%)	2.6	2.3
Beta (holdings; domestic)	1.2	1.0

Top Holdings

CAPITAL ONE FINL.	2.8%
CITIGROUP	2.7%
BANK OF AMERICA	2.2%
WELLS FARGO & CO	2.2%
JP MORGAN CHASE & CO.	2.0%
MICROSOFT	1.8%
MEDTRONIC	1.7%
STATE STREET	1.7%
VERIZON COMMUNICATIONS	1.7%
NAVIENT	1.7%

Best Performers

	Return %
ROYAL CARIBBEAN CRUISES (RCL)	21.6%
INTEL (INTC)	13.5%
MICROSOFT (MSFT)	11.9%
WELLPOINT (WLP)	11.6%
BANK OF AMERICA (BAC)	11.3%
ALTRIA GROUP (MO)	10.9%
RAYTHEON 'B' (RTN)	10.8%
E I DU PONT DE NEMOURS (DD)	10.4%
CITIGROUP (C)	10.0%
STATE STREET (STT)	9.9%

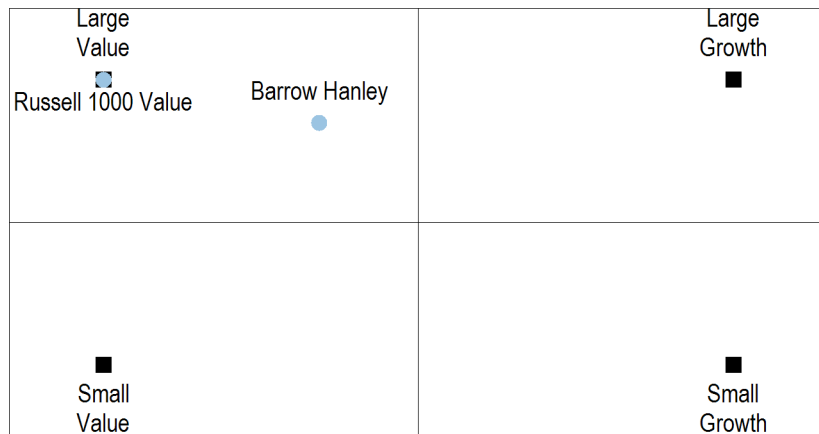
Worst Performers

	Return %
SEADRILL (NYS) (SDRL)	-31.1%
KBR (KBR)	-20.8%
DAIMLER AG SPN.ADR 1:1 (DDAIY)	-18.5%
OWENS CORNING (OC)	-17.6%
EATON (ETN)	-17.3%
NOW (DNO)	-16.0%
BP SPN.ADR 1:6 (BP)	-15.7%
SPX (SPW)	-12.9%
JOHNSON CONTROLS (JCI)	-11.5%
JOY GLOBAL (JOY)	-11.1%

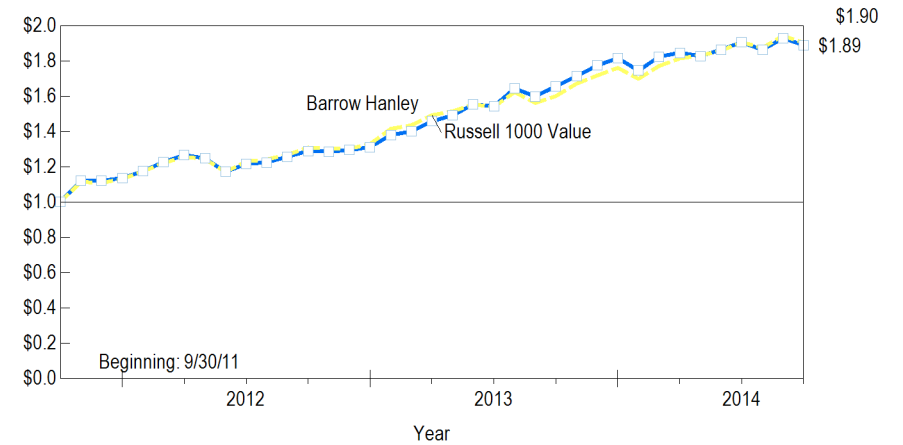
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.7%	0.4%	0.2%	-12.6%	-7.7%	9.1%	13.9%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.7%	3.7%	3.4%			
Industrials	-0.8%	-0.4%	-0.2%	-0.2%	-6.6%	-2.9%	16.7%	10.5%			
Cons. Disc.	0.4%	0.3%	-0.1%	0.2%	2.9%	-1.3%	11.5%	6.3%			
Cons. Staples	0.0%	0.2%	-0.1%	-0.1%	5.8%	2.9%	3.7%	6.8%			
Health Care	0.0%	0.0%	0.0%	0.0%	2.6%	2.5%	14.4%	13.2%			
Financials	0.0%	0.0%	0.0%	0.0%	1.9%	2.0%	28.9%	28.5%			
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	1.3%	5.2%	9.2%	8.9%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.7%	1.0%	2.4%	2.3%			
Utilities	0.3%	--	0.3%	--	--	-4.4%	0.0%	6.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.4%	0.0%			
Portfolio	-0.5%	=	-0.9%	+	0.4%	+	0.1%	-0.7%	-0.2%	100.0%	100.0%

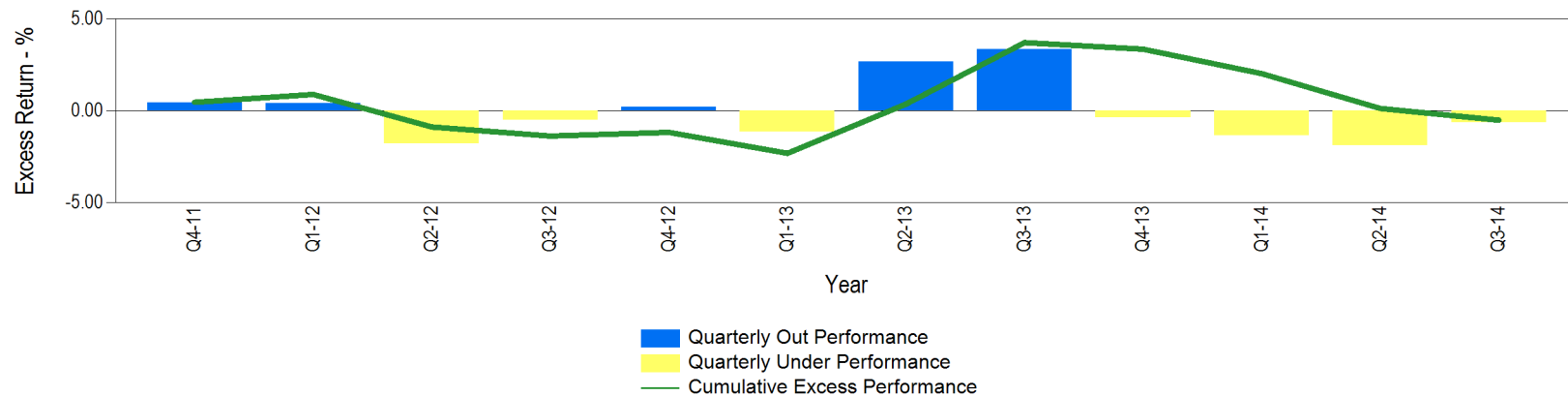
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



eA US Large Cap Growth Equity Net Accounts



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.3	10.2	23.6	23.0	25.1	18.1	9.6	11.4								
25th Percentile	1.8	7.7	19.6	20.4	23.1	16.3	7.8	9.5								
Median	1.0	5.7	17.3	18.7	21.7	15.4	6.6	8.7								
75th Percentile	0.2	4.0	14.7	16.8	19.7	14.3	5.7	7.8								
95th Percentile	-0.9	2.0	10.9	13.3	17.7	12.6	4.1	7.0								
# of Portfolios	180	178	177	170	159	147	127	103								
● Brown Advisory	-0.2 (83)	1.7 (96)	10.2 (97)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Russell 1000 Growth	1.5 (37)	7.9 (24)	19.1 (30)	19.2 (41)	22.4 (39)	16.5 (21)	7.6 (32)	8.9 (42)								

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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	36	674
Weighted Avg. Market Cap. (\$B)	70.9	110.2
Median Market Cap. (\$B)	17.4	8.5
Price To Earnings	25.5	22.8
Price To Book	6.1	6.0
Price To Sales	4.7	3.7
Return on Equity (%)	21.4	24.7
Yield (%)	0.8	1.5
Beta (holdings; domestic)	1.0	1.0

Top Holdings

GILEAD SCIENCES	4.7%
CHARLES SCHWAB	4.7%
EXPRESS SCRIPTS HOLDING	4.3%
VISA 'A'	4.0%
MEAD JOHNSON NUTRITION	3.9%
INTUITIVE SURGICAL	3.8%
APPLE	3.8%
QUALCOMM	3.7%
SCHLUMBERGER	3.7%
STARBUCKS	3.7%

Best Performers

	Return %
GILEAD SCIENCES (GILD)	28.4%
INTUITIVE SURGICAL (ISRG)	12.1%
CHARLES SCHWAB (SCHW)	9.4%
COSTCO WHOLESALE (COST)	9.2%
APPLE (AAPL)	9.0%
AMPHENOL 'A' (APH)	3.9%
MEAD JOHNSON NUTRITION (MJN)	3.7%
ECOLAB (ECL)	3.4%
EXPRESS SCRIPTS HOLDING (ESRX)	1.9%
VISA 'A' (V)	1.5%

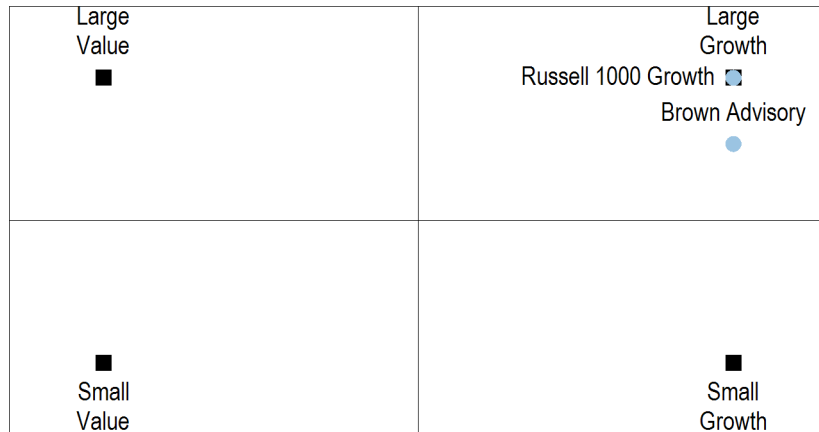
Worst Performers

	Return %
SCHLUMBERGER (SLB)	-13.5%
FLUOR (FLR)	-12.9%
CORE LABORATORIES (CLB)	-12.1%
FMC TECHNOLOGIES (FTI)	-11.1%
FOSSIL GROUP (FOSL)	-10.2%
FASTENAL (FAST)	-8.8%
COGNIZANT TECH.SLTN.'A' (CTSH)	-8.5%
COVANCE (CVD)	-8.0%
GENPACT (G)	-6.9%
QUALCOMM (QCOM)	-5.1%

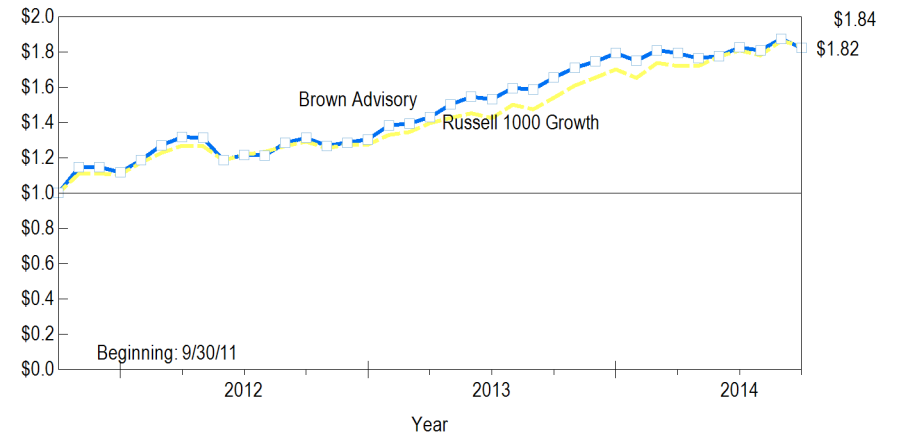
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.8%	-0.1%	-0.6%	-0.1%	-12.3%	-10.3%	11.3%	6.4%			
Materials	0.1%	0.2%	0.0%	0.0%	3.4%	-0.2%	3.2%	4.3%			
Industrials	-0.5%	-0.6%	0.0%	0.0%	-6.2%	-1.5%	11.2%	12.3%			
Cons. Disc.	-0.2%	-0.7%	0.1%	0.4%	-3.4%	0.5%	7.4%	18.5%			
Cons. Staples	0.2%	0.2%	0.0%	0.0%	2.8%	0.8%	12.0%	10.5%			
Health Care	0.3%	0.1%	0.2%	0.0%	8.4%	7.9%	16.1%	12.6%			
Financials	0.5%	0.6%	0.0%	-0.1%	9.4%	-1.4%	4.2%	5.3%			
Info. Tech	-1.3%	-1.2%	0.1%	-0.2%	-0.2%	4.1%	31.5%	27.8%			
Telecomm.	-0.1%	--	-0.1%	--	--	3.8%	0.0%	2.3%			
Utilities	0.0%	--	0.0%	--	--	-3.1%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.2%	0.0%			
Portfolio	-1.7%	=	-1.6%	+	-0.2%	+	0.1%	-0.2%	1.5%	100.0%	100.0%

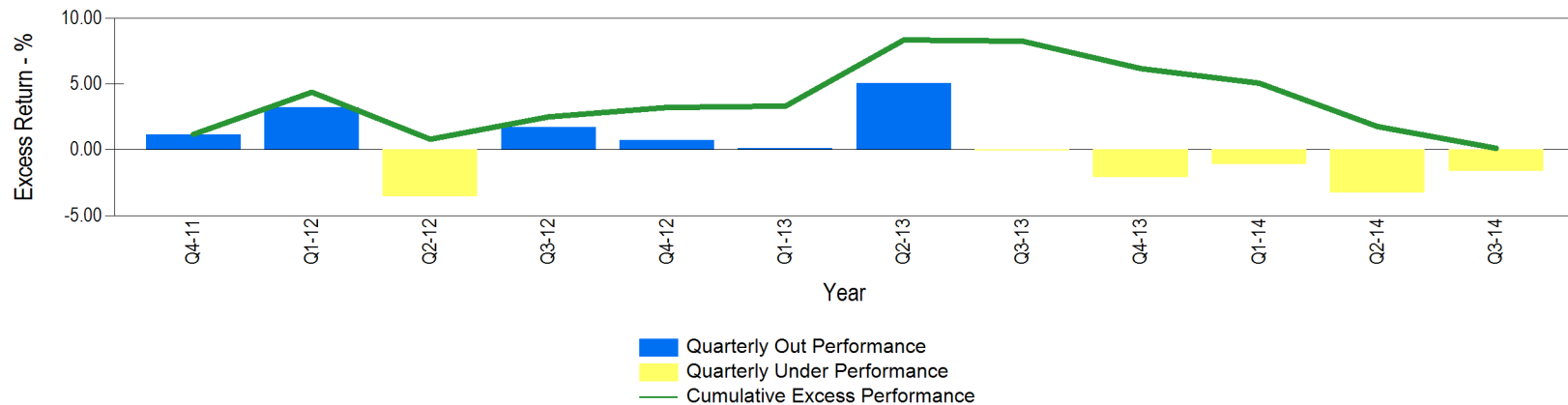
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



Equity Only Summary Statistics - Small Cap Equity

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 2000
Number of Holdings	211	1,951
Weighted Avg. Market Cap. (\$B)	1.9	1.7
Median Market Cap. (\$B)	1.4	0.7
Price To Earnings	25.2	22.3
Price To Book	3.3	2.9
Price To Sales	2.8	2.8
Return on Equity (%)	13.6	10.9
Yield (%)	1.0	1.2
Beta (holdings; domestic)	1.4	1.3

Top Holdings

SYNOVUS FINANCIAL	2.8%
WNS HDG.ADR 1:1	1.7%
RADIAN GP.	1.6%
STEVEN MADDEN	1.4%
BRUNSWICK	1.3%
HEARTLAND PAYMENT SYS.	1.3%
TORNIER NV	1.3%
FIRST HORIZON NATIONAL	1.2%
WRIGHT MEDICAL GROUP	1.2%
ENCORE CAP.GP.	1.1%

Best Performers

	Return %
GOPRO CL.A (GPRO)	131.1%
CONVERSANT (CNVR)	34.8%
FREIGHTCAR AMERICA (RAIL)	33.3%
SYNCHRONOSS TECHNOLOGIES (SNCR)	30.9%
AMER.EAG.OUTFITTERS (AEO)	30.5%
ARUBA NETWORKS (ARUN)	23.2%
ICON (ICLR)	21.5%
BROCADE COMMS.SYS. (BRCD)	18.5%
NATUS MEDICAL (BABY)	17.4%
WNS HDG.ADR 1:1 (WNS)	17.4%

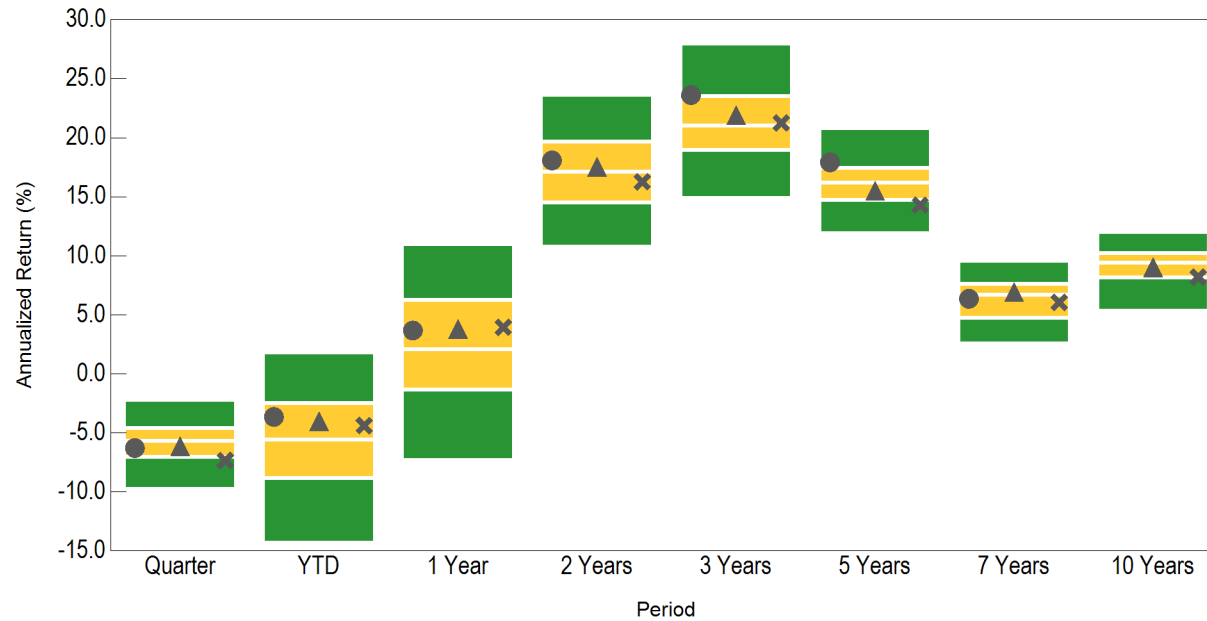
Worst Performers

	Return %
KEY ENERGY SVS. (KEG)	-47.0%
GT ADVANCED TECHS. (GTATQ)	-41.8%
TRIMAS (TRS)	-36.2%
GEOSPACE TECHNOLOGIES (GEOS)	-36.2%
ARATANA THERAPEUTICS (PETX)	-35.7%
HANGER (HGR)	-34.8%
MAXLINEAR 'A' (MXL)	-31.7%
DEL FRISCO'S RESTAURANT GP. (DFRG)	-30.6%
MCDERMOTT INTL. (MDR)	-29.3%
REX ENERGY (REXX)	-28.5%

Small Cap Equity Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	0.0%	0.0%	-21.6%	-20.5%	6.3%	6.4%			
Materials	-0.2%	-0.4%	0.0%	0.2%	-16.6%	-8.4%	2.1%	5.1%			
Industrials	0.2%	0.2%	0.0%	0.0%	-8.1%	-9.6%	16.7%	14.2%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	-8.3%	-8.5%	16.3%	13.3%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-8.0%	-3.5%	2.2%	3.1%			
Health Care	0.2%	0.2%	0.0%	0.0%	-5.0%	-6.8%	12.7%	12.8%			
Financials	-0.1%	0.0%	-0.1%	0.0%	-5.3%	-5.2%	19.7%	23.3%			
Info. Tech	0.8%	0.7%	0.0%	0.0%	-1.7%	-5.7%	18.7%	17.7%			
Telecomm.	0.0%	-0.1%	0.0%	0.1%	-17.3%	-7.0%	0.2%	0.8%			
Utilities	0.1%	0.2%	0.0%	0.0%	-5.1%	-10.3%	2.5%	3.3%			
Cash	0.2%	0.0%	0.2%	0.0%	0.0%	--	2.8%	0.0%			
Portfolio	1.1%	=	0.6%	+	0.1%	+	0.4%	-6.7%	-7.8%	100.0%	100.0%

eA US Small Cap Growth Equity Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	-2.2	1.8	11.0	23.6	28.0	20.8	9.6	12.0
25th Percentile	-4.6	-2.5	6.3	19.7	23.6	17.5	7.7	10.3
Median	-5.6	-5.5	2.1	17.1	21.1	16.2	6.7	9.4
75th Percentile	-7.0	-8.8	-1.3	14.5	19.0	14.8	4.8	8.2
95th Percentile	-9.8	-14.3	-7.3	10.8	14.9	11.9	2.6	5.3
# of Portfolios	100	98	98	97	91	86	77	65
● Chartwell	-6.3 (64)	-3.7 (33)	3.7 (42)	18.1 (43)	23.6 (25)	17.9 (17)	6.4 (58)	-- (--)
▲ Russell 2000 Growth	-6.1 (63)	-4.0 (38)	3.8 (41)	17.5 (47)	21.9 (46)	15.5 (64)	6.9 (44)	9.0 (58)
× Russell 2000	-7.4 (84)	-4.4 (39)	3.9 (40)	16.3 (57)	21.3 (50)	14.3 (80)	6.0 (64)	8.2 (75)

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	85	1,151
Weighted Avg. Market Cap. (\$B)	2.1	1.8
Median Market Cap. (\$B)	1.7	0.8
Price To Earnings	27.0	26.6
Price To Book	4.3	4.7
Price To Sales	3.3	3.3
Return on Equity (%)	16.5	15.8
Yield (%)	0.6	0.4
Beta (holdings; domestic)	1.5	1.4

Top Holdings

SYNOVUS FINANCIAL	3.5%
WNS HDG.ADR 1:1	3.4%
RADIAN GP.	3.1%
STEVEN MADDEN	2.8%
BRUNSWICK	2.6%
HEARTLAND PAYMENT SYS.	2.6%
TORNIER NV	2.5%
WRIGHT MEDICAL GROUP	2.4%
ENCORE CAP.GP.	2.2%
REX ENERGY	2.0%

Best Performers

	Return %
SYNCHRONOSS TECHNOLOGIES (SNCR)	30.9%
ARUBA NETWORKS (ARUN)	23.2%
ICON (ICLR)	21.5%
WNS HDG.ADR 1:1 (WNS)	17.4%
HEARTLAND PAYMENT SYS. (HPY)	16.0%
VAIL RESORTS (MTN)	12.4%
H&E EQUIPMENT SERVICES (HEES)	11.5%
AKORN (AKRX)	9.1%
DSW 'A' (DSW)	8.4%
SPANSION 'A' (CODE)	8.2%

Worst Performers

	Return %
TRIMAS (TRS)	-36.2%
ARATANA THERAPEUTICS (PETX)	-35.7%
MAXLINEAR 'A' (MXL)	-31.7%
DEL FRISCO'S RESTAURANT GP. (DFRG)	-30.6%
REX ENERGY (REXX)	-28.5%
INTACT.INTELLIGENCE GP. (ININ)	-25.5%
THORATEC (THOR)	-23.3%
PIER 1 IMPORTS (PIR)	-22.5%
HORIZON PHARMA (HZNP)	-22.4%
CARRIZO O&G. (CRZO)	-22.3%

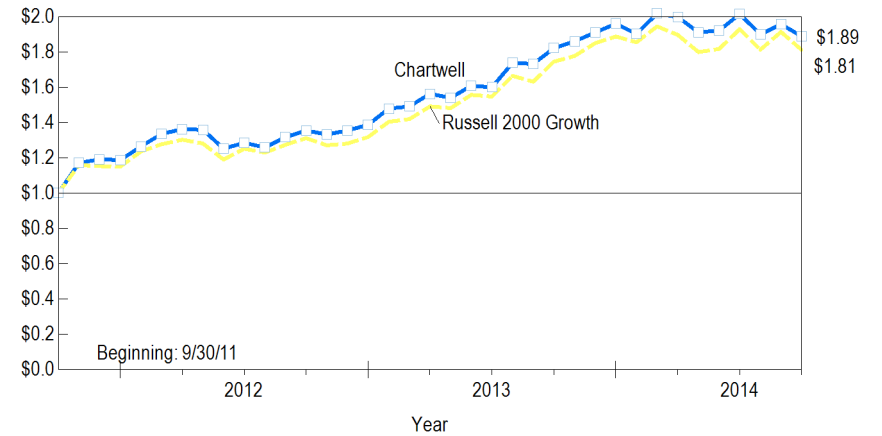
Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.1%	0.0%	-19.2%	-17.3%	4.5%	5.3%			
Materials	0.0%	--	0.0%	--	--	-7.4%	0.0%	5.5%			
Industrials	-0.5%	-0.4%	0.0%	0.0%	-11.0%	-8.1%	16.3%	15.0%			
Cons. Disc.	0.2%	0.2%	0.0%	0.0%	-6.9%	-8.2%	16.4%	15.5%			
Cons. Staples	-0.3%	-0.3%	-0.2%	0.2%	-6.5%	0.4%	1.0%	3.6%			
Health Care	0.0%	0.0%	0.0%	0.0%	-6.5%	-6.6%	17.7%	21.0%			
Financials	-0.1%	-0.1%	0.1%	-0.1%	-7.2%	-6.1%	16.1%	7.6%			
Info. Tech	1.1%	1.3%	0.0%	-0.1%	0.0%	-5.2%	23.2%	25.6%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	-17.3%	-5.1%	0.4%	0.8%			
Utilities	0.0%	--	0.0%	--	--	-5.6%	0.0%	0.2%			
Cash	0.3%	0.0%	0.3%	0.0%	0.0%	--	4.4%	0.0%			
Portfolio	0.8%	=	0.6%	+	0.2%	+	0.0%	-6.2%	-7.0%	100.0%	100.0%

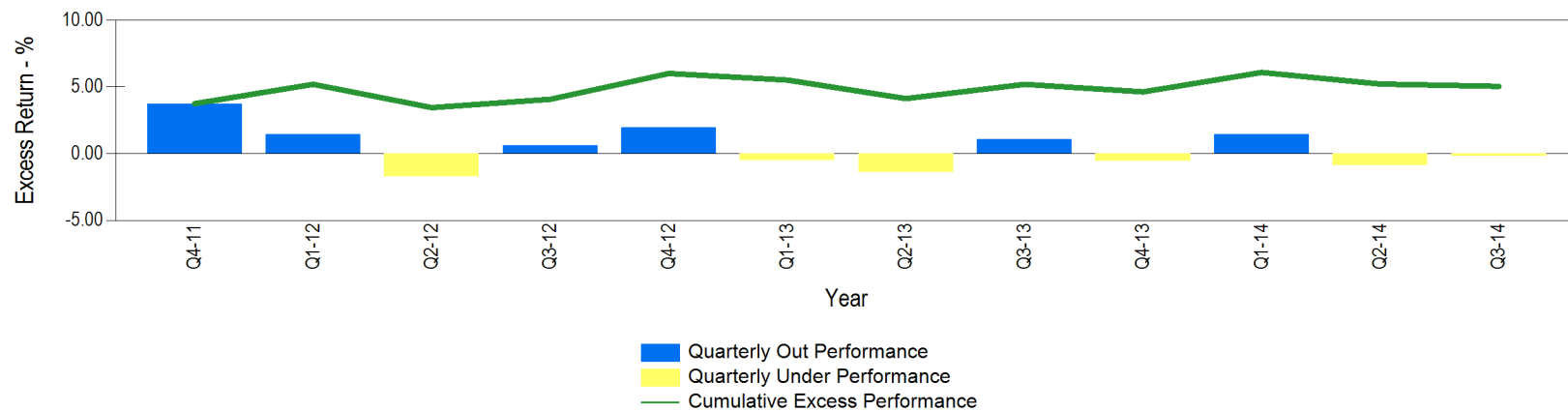
US Effective Style Map

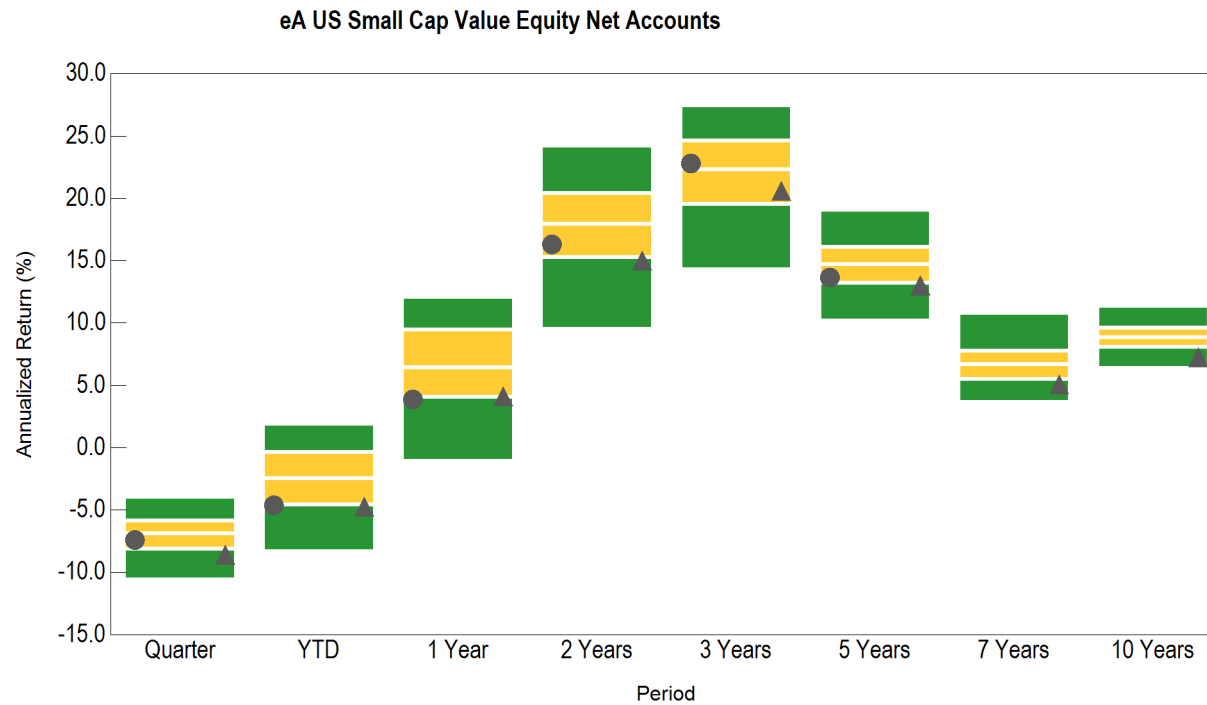


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-3.9	1.9	12.1	24.2	27.4	19.1	10.8	11.3
25th Percentile	-5.8	-0.3	9.5	20.5	24.7	16.1	7.8	9.6
Median	-6.8	-2.4	6.5	18.0	22.3	14.8	6.7	8.9
75th Percentile	-8.1	-4.5	4.1	15.3	19.6	13.3	5.5	8.1
95th Percentile	-10.6	-8.2	-1.0	9.6	14.3	10.2	3.7	6.4
# of Portfolios	139	135	135	132	125	122	110	89
● The Boston Co	-7.4 (64)	-4.6 (77)	3.9 (76)	16.3 (65)	22.8 (40)	13.7 (68)	-- (--)	-- (--)
▲ Russell 2000 Value	-8.6 (81)	-4.7 (77)	4.1 (75)	15.0 (79)	20.6 (64)	13.0 (79)	5.1 (80)	7.3 (87)

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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	135	1,307
Weighted Avg. Market Cap. (\$B)	1.8	1.5
Median Market Cap. (\$B)	1.3	0.6
Price To Earnings	23.6	18.6
Price To Book	2.3	1.6
Price To Sales	2.3	2.4
Return on Equity (%)	11.1	7.4
Yield (%)	1.5	1.8
Beta (holdings; domestic)	1.3	1.3

Top Holdings

SYNOVUS FINANCIAL	2.0%
HAWAIIAN ELECTRIC INDS.	1.7%
CORELOGIC	1.5%
AMER.EAG.OUTFITTERS	1.5%
CASEY'S GENERAL STORES	1.4%
FIRST HORIZON NATIONAL	1.3%
VISHAY INTERTECHNOLOGY	1.3%
HANCOCK HOLDING	1.3%
NEW YORK TIMES 'A'	1.2%
AIR METHODS	1.2%

Best Performers

	Return %
GOPRO CL.A (GPRO)	131.1%
CONVERSANT (CNVR)	34.8%
FREIGHTCAR AMERICA (RAIL)	33.3%
AMER.EAG.OUTFITTERS (AEO)	30.5%
BROCADE COMMS.SYS. (BRCD)	18.5%
NATUS MEDICAL (BABY)	17.4%
SKECHERS USA 'A' (SKX)	16.7%
AMER.WOODMARK (AMWD)	15.7%
APOGEE ENTERPRISES (APOG)	14.5%
LANDSTAR SYSTEM (LSTR)	12.9%

Worst Performers

	Return %
KEY ENERGY SVS. (KEG)	-47.0%
GT ADVANCED TECHS. (GTATQ)	-41.8%
GEOSPACE TECHNOLOGIES (GEOS)	-36.2%
HANGER (HGR)	-34.8%
MCDERMOTT INTL. (MDR)	-29.3%
CARPENTER TECH. (CRS)	-28.4%
TAYLOR MORRISON HOME (TMHC)	-27.7%
NATURAL GAS SVS.GP. (NGS)	-27.2%
CHART INDUSTRIES (GTLS)	-26.1%
NEW YORK TIMES 'A' (NYT)	-26.0%

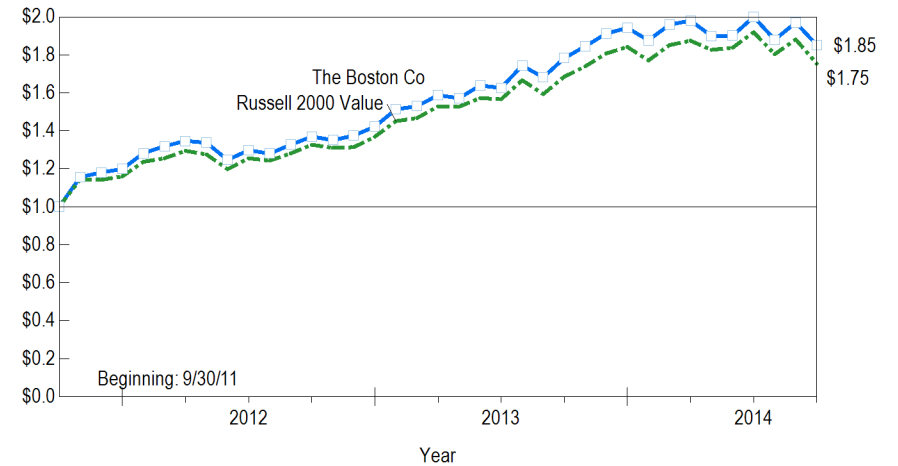
The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.0%	-0.1%	0.0%	-23.0%	-22.8%	8.2%	7.5%			
Materials	-0.3%	-0.3%	0.0%	0.0%	-16.6%	-9.6%	4.2%	4.7%			
Industrials	0.9%	0.8%	-0.1%	0.2%	-5.3%	-11.1%	17.1%	13.5%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	-9.8%	-9.0%	16.1%	11.1%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-8.5%	-8.7%	3.4%	2.7%			
Health Care	0.5%	0.3%	0.0%	0.2%	-1.5%	-7.6%	7.5%	4.8%			
Financials	-0.3%	0.4%	-0.5%	-0.2%	-3.9%	-5.0%	23.4%	38.7%			
Info. Tech	0.4%	0.2%	0.1%	0.1%	-4.5%	-6.9%	14.0%	10.0%			
Telecomm.	0.0%	--	0.0%	--	--	-8.8%	0.0%	0.8%			
Utilities	0.3%	0.3%	0.0%	-0.1%	-5.1%	-10.4%	5.0%	6.3%			
Cash	0.1%	0.0%	0.1%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	1.4%	=	1.7%	+	-0.5%	+	0.2%	-7.3%	-8.6%	100.0%	100.0%

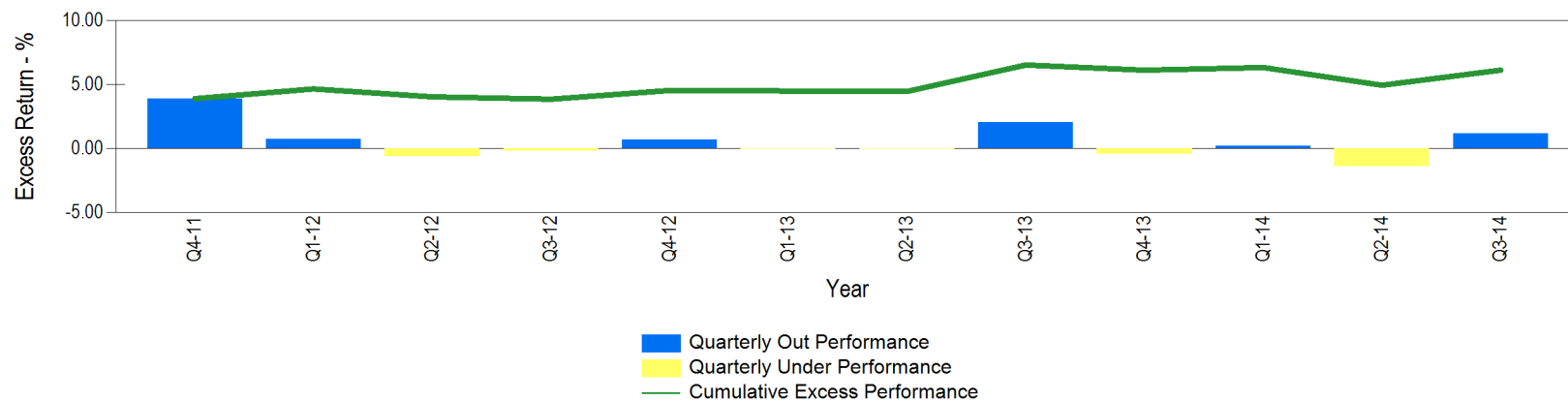
US Effective Style Map



Growth of a Dollar

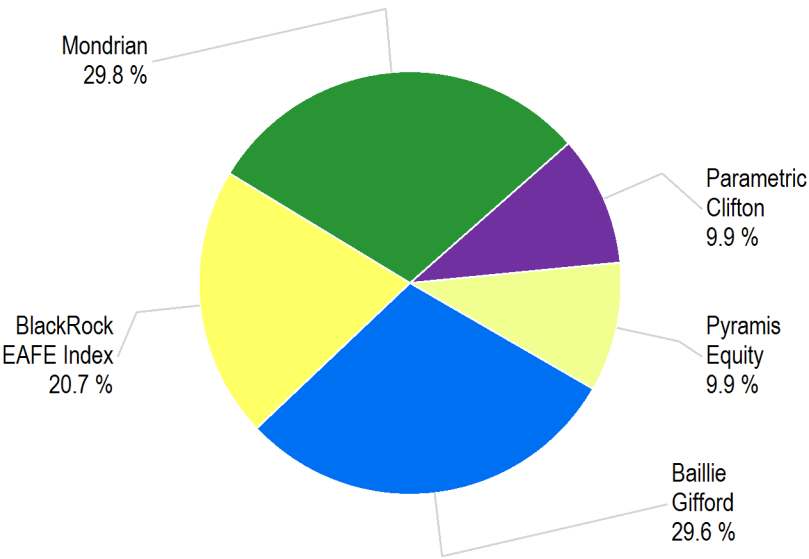


Quarterly and Cumulative Excess Performance



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

As of September 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,917	0.0%	0.0%
Baillie Gifford	\$186,008,939	29.6%	-0.3%
BlackRock EAFE Index	\$130,298,072	20.7%	0.0%
Mondrian	\$187,445,160	29.8%	-0.1%
Parametric Clifton	\$62,433,134	9.9%	0.1%
Pyramis Int'l Equity	\$62,086,960	9.9%	-0.0%
Actual vs. Policy Weight Difference			-0.1%
Total	\$628,275,183	100.0%	-0.4%

Statistics Summary

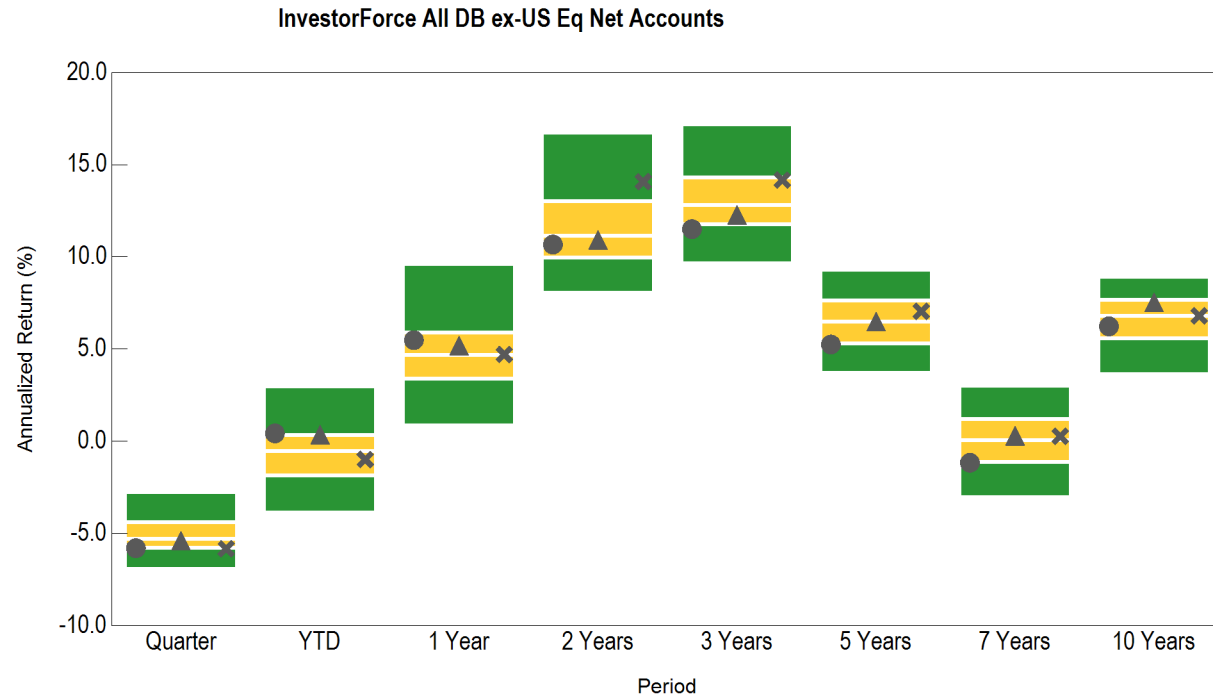
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	11.5%	13.3%	0.9	-0.4	2.2%
MSCI ACWI ex US IMI	12.3%	14.3%	0.9	--	0.0%
Mondrian	11.5%	13.2%	0.9	-0.2	4.3%
MSCI ACWI ex USA Value Gross	12.4%	15.0%	0.8	--	0.0%

Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	5.2%	15.3%	0.3	-0.6	2.2%
MSCI ACWI ex US IMI	6.5%	16.4%	0.4	--	0.0%
Mondrian	6.6%	14.9%	0.4	0.2	4.1%
MSCI ACWI ex USA Value Gross	5.8%	16.9%	0.3	--	0.0%



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-2.8	3.0	9.6	16.7	17.2	9.3	3.0	8.9
25th Percentile	-4.4	0.4	5.9	13.1	14.3	7.7	1.2	7.7
Median	-5.3	-0.5	4.7	11.2	12.8	6.5	0.1	6.8
75th Percentile	-5.8	-1.8	3.4	10.0	11.8	5.3	-1.1	5.6
95th Percentile	-6.9	-3.9	0.9	8.1	9.7	3.7	-3.0	3.7
# of Portfolios	327	322	320	306	290	237	210	140
● International Equity	-5.8 (76)	0.4 (25)	5.5 (32)	10.7 (63)	11.5 (80)	5.2 (78)	-1.2 (78)	6.2 (61)
▲ MSCI ACWI ex US IMI	-5.4 (58)	0.4 (25)	5.2 (37)	10.9 (57)	12.3 (66)	6.5 (51)	0.3 (44)	7.5 (33)
✕ MSCI EAFE Gross	-5.8 (77)	-1.0 (61)	4.7 (50)	14.1 (17)	14.2 (29)	7.0 (39)	0.3 (45)	6.8 (51)

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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,387	6,039
Weighted Avg. Market Cap. (\$B)	47.9	46.9
Median Market Cap. (\$B)	5.5	1.2
Price To Earnings	20.0	18.4
Price To Book	3.5	2.3
Price To Sales	2.5	2.0
Return on Equity (%)	18.2	14.3
Yield (%)	2.9	2.9
Beta (holdings; global)	0.9	0.9

Top Holdings

UNILEVER (UK)	1.7%
NESTLE 'R'	1.6%
BG GROUP	1.5%
ROCHE HOLDING	1.4%
TOTAL	1.2%
NOVARTIS 'R'	1.2%
KAO	1.2%
SANOFI	1.1%
IBERDROLA	1.1%
UNITED OVERSEAS BANK	1.0%

Best Performers

	Return %
JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB)	90.6%
ARABTEC HOLDING (DU:ART)	76.2%
BEXIMCO PHARMACEUTICALS (BN:453)	68.5%
SIX OF OCT.DEV.& INV. (EG:SOD)	68.1%
LAFARGE SURMA CMT. (BN:LFS)	66.3%
TRUE CORPORATION FB (Q:TSFB)	62.8%
CHINA TRVL.INTL.INV.HK. (K:CTII)	53.5%
PEOPLES LSG.& FINL.SVS. (BN:130)	53.4%
ITALIAN-THAI DEV. FB (Q:ITAF)	53.1%
YANTAI CHANGYU PION.WINE 'B' (CN:YTC)	51.1%

Worst Performers

	Return %
AFRICAN BANK INVS. (R:ABLJ)	-95.7%
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-81.6%
NEW WORLD RESOURCES (UKIR:NWR)	-79.2%
SISTEMA JSFC GDR (REGS) 1:20 (UKIR:SSA)	-76.7%
MMX MINER ON NM (BR:MMX)	-74.7%
SISTEMA JSFC (RS:AFK)	-74.0%
JAIPRAKASH ASSOCIATES (IN:JKA)	-66.6%
SUZLON ENERGY (IN:SZE)	-55.7%
GMR INFRASTRUCTURE (IN:GMR)	-50.2%
ASYA KATILIM BANKASI (TK:ASA)	-48.7%

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

Int'l Equity w/o Pyramis 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%	-9.6%	-10.4%	8.7%	9.1%			
Materials	0.4%	0.0%	0.1%	0.2%	-9.1%	-9.5%	5.4%	8.8%			
Industrials	-0.2%	-0.1%	0.0%	-0.1%	-6.9%	-6.2%	13.2%	12.1%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	-6.7%	-7.5%	12.3%	11.6%			
Cons. Staples	-0.7%	-0.4%	0.0%	-0.4%	-9.2%	-5.7%	13.4%	9.4%			
Health Care	-0.1%	-0.1%	0.1%	-0.1%	-0.2%	0.4%	9.7%	7.9%			
Financials	0.0%	-0.4%	-0.1%	0.5%	-5.2%	-3.7%	19.3%	25.7%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	-1.9%	-3.7%	7.4%	7.4%			
Telecomm.	-0.1%	0.0%	0.0%	-0.1%	-3.0%	-2.3%	5.9%	4.6%			
Utilities	0.0%	0.0%	0.0%	0.0%	-4.1%	-5.1%	3.8%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.9%	0.0%			
Portfolio	-0.4%	=	-0.9%	+	0.2%	+	0.3%	-5.8%	-5.4%	99.9%	100.0%

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

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2014

Int'l Equity w/o Pyramis 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	
Europe									
Austria	-19.9%	-18.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-5.9%	-4.1%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	2.4%	4.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-7.3%	-4.7%	2.0%	1.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Finland	-7.4%	-5.6%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-7.4%	-8.5%	6.1%	6.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	-12.8%	-11.6%	4.5%	6.3%	-0.1%	0.1%	0.1%	0.0%	0.2%
Greece*	-20.9%	-20.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-11.8%	-12.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-5.5%	-3.2%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-10.3%	-9.5%	2.1%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-4.2%	-5.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-7.8%	-5.4%	2.4%	1.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Norway	-4.2%	-7.6%	0.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.7%	-3.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-21.2%	-19.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-16.5%	-15.5%	0.8%	1.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
Spain	-10.2%	-7.7%	3.8%	2.5%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Sweden	-7.0%	-7.1%	3.7%	2.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Switzerland	-3.5%	-4.7%	7.0%	6.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
United Kingdom	-10.2%	-6.2%	17.7%	15.3%	-0.6%	0.0%	-0.1%	-0.1%	-0.9%

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

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2014

Int'l Equity w/o Pyramis 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	
AsiaPacific									
Australia	-5.2%	-7.9%	4.7%	5.4%	0.2%	0.0%	0.0%	0.0%	0.2%
Bangladesh**	19.0%	26.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	2.9%	1.9%	3.3%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-1.9%	-2.9%	1.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	3.7%	2.5%	1.7%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	0.9%	3.0%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.6%	-2.5%	13.8%	15.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
Korea*	-4.2%	-5.8%	2.5%	3.3%	0.0%	0.0%	0.1%	0.0%	0.1%
Malaysia*	-1.0%	-2.5%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-7.0%	-7.4%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-3.4%	-6.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-3.9%	5.5%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.6%	-1.7%	2.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	14.4%	13.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-1.9%	-3.9%	2.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	8.9%	8.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	-1.5%	3.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-12.2%	-9.1%	1.6%	2.2%	-0.1%	0.0%	0.1%	0.0%	0.0%
Canada	-6.2%	-5.4%	1.1%	7.8%	-0.1%	0.1%	0.3%	0.1%	0.4%
Chile*	-5.9%	-6.9%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-6.0%	-8.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	0.3%	1.7%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-2.8%	-1.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-9.6%	0.8%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

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

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2014

Int'l Equity w/o Pyramis 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	
Other									
Bahrain**	2.0%	-4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-11.2%	-11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	1.1%	-0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	17.7%	20.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	-14.7%	-17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	1.8%	-0.6%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-4.8%	-9.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	12.1%	6.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	4.7%	6.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	3.8%	3.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-11.9%	-8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	6.2%	5.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-4.0%	-1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	5.9%	9.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	18.1%	17.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-8.2%	-10.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	-7.9%	-9.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-5.0%	-6.1%	1.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	-8.2%	-0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-10.8%	-11.4%	1.2%	0.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
United Arab Emirates*	21.3%	21.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2014

Int'l Equity w/o Pyramis 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	
Totals									
Americas	-6.6%	-5.5%	6.2%	11.6%	-0.3%	0.0%	0.4%	0.2%	0.3%
Europe	-8.7%	-7.5%	52.7%	48.5%	-0.7%	-0.1%	-0.2%	-0.1%	-1.0%
Asia/Pacific	-1.8%	-2.8%	35.1%	37.4%	0.3%	0.0%	0.2%	0.0%	0.4%
Other	-2.2%	-4.2%	5.1%	2.5%	0.0%	0.0%	-0.1%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-5.8%	-5.4%	100.0%	100.0%	-0.8%	0.0%	0.4%	0.1%	-0.3%
Totals									
Developed	-6.8%	-6.0%	77.0%	78.8%	-0.7%	0.0%	0.2%	0.0%	-0.5%
Emerging*	-2.5%	-3.2%	21.0%	21.2%	0.0%	0.0%	0.2%	0.0%	0.2%
Frontier**	1.5%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

InvestorForce All DB Dev Mkt ex-US Eq Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	-2.2	3.6	9.6	17.3	19.2	10.6	3.2	8.5
25th Percentile	-4.0	0.9	6.3	13.9	14.6	7.7	1.2	7.4
Median	-4.7	-0.6	5.1	12.7	13.1	6.5	0.4	6.4
75th Percentile	-5.7	-2.1	3.8	11.0	11.8	5.1	-0.9	5.6
95th Percentile	-7.9	-4.2	0.0	8.4	8.8	4.2	-2.8	1.9
# of Portfolios	115	113	112	109	105	82	67	44
● Developed Markets	-6.2 (84)	0.0 (43)	5.3 (48)	11.4 (71)	12.0 (73)	5.5 (73)	-1.0 (76)	6.4 (50)
▲ MSCI ACWI ex USA Gross	-5.2 (63)	0.4 (31)	5.2 (48)	10.9 (77)	12.3 (68)	6.5 (53)	0.3 (52)	7.5 (21)

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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,033	1,829
Weighted Avg. Market Cap. (\$B)	51.2	53.5
Median Market Cap. (\$B)	9.5	7.0
Price To Earnings	20.2	18.4
Price To Book	3.5	2.4
Price To Sales	2.5	2.0
Return on Equity (%)	18.4	14.5
Yield (%)	2.9	2.9
Beta (holdings: global)	0.9	0.9

Top Holdings

UNILEVER (UK)	1.9%
NESTLE 'R'	1.8%
BG GROUP	1.6%
ROCHE HOLDING	1.6%
TOTAL	1.3%
NOVARTIS 'R'	1.3%
KAO	1.3%
SANOFI	1.3%
IBERDROLA	1.2%
UNITED OVERSEAS BANK	1.2%

Best Performers

	Return %
HUABAO INTL.HDG. (K:SILV)	34.7%
SUNAC CHINA HOLDINGS (K:SCHL)	33.7%
KOREA INVESTMENT HDG. (KO:DFC)	32.1%
ZHUZHOU CSR TIMES ELEC. 'H' (K:ZCSR)	29.5%
SHENZHEN EXPRESSWAY 'H' (K:EXPR)	26.5%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 (AMX)	22.4%
MURATA MANUFACTURING (J:SM@N)	22.2%
HITACHI HIGH - TECHS. (J:NSSS)	21.3%
CALTEX AUSTRALIA (A:CTXX)	21.1%
CHINA MOBILE (K:CHT)	20.9%

Worst Performers

	Return %
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-81.6%
FUGRO (H:FUG)	-47.1%
ALS (A:ALQX)	-44.9%
DETOUR GOLD (C:DGC)	-42.7%
TIME FOR FUN ON NM (BR:SHO)	-39.3%
MILLS ON NM (BR:MIL)	-37.9%
TESCO (UKIR:TSCO)	-37.9%
DEUTZ (D:DEZ)	-34.1%
LI NING (K:LNIN)	-34.0%
PROTALIX BIOTH. (PLX)	-33.7%

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

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.1%	0.1%	-10.0%	-10.0%	8.5%	9.6%			
Materials	0.4%	0.0%	0.2%	0.2%	-9.7%	-9.6%	4.9%	8.5%			
Industrials	-0.4%	-0.2%	0.0%	-0.2%	-7.3%	-5.8%	13.5%	10.9%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	-6.8%	-7.8%	12.7%	10.8%			
Cons. Staples	-0.8%	-0.4%	0.0%	-0.4%	-9.6%	-5.8%	13.9%	9.9%			
Health Care	-0.1%	-0.2%	0.2%	-0.1%	-0.2%	0.9%	10.4%	8.2%			
Financials	-0.1%	-0.6%	-0.1%	0.6%	-5.9%	-3.6%	18.6%	26.5%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	-1.7%	-3.6%	7.3%	6.9%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	-4.2%	-2.0%	5.5%	5.1%			
Utilities	0.0%	0.0%	0.0%	0.0%	-4.1%	-5.2%	3.7%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.9%	0.0%			
Portfolio	-0.9%	=	-1.3%	+	0.2%	+	0.2%	-6.1%	-5.2%	100.0%	100.0%

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

Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-19.9%	-21.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-5.7%	-3.7%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	5.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	-7.3%	-3.7%	2.2%	1.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Finland	-7.4%	-2.9%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-7.4%	-8.3%	6.7%	7.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	-12.8%	-11.4%	5.0%	6.6%	-0.1%	0.1%	0.1%	0.0%	0.1%
Greece*	-22.0%	-20.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	-5.5%	-3.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-10.3%	-8.6%	2.4%	1.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	-2.7%	-5.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-7.8%	-4.6%	2.7%	1.9%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Norway	-4.2%	-6.9%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-7.8%	-2.5%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-21.2%	-21.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-18.6%	-15.6%	0.3%	1.2%	-0.2%	0.0%	0.1%	0.1%	0.1%
Spain	-10.2%	-7.5%	4.2%	2.6%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Sweden	-7.0%	-5.8%	4.1%	2.2%	0.0%	0.0%	-0.1%	0.0%	-0.2%
Switzerland	-3.5%	-4.4%	7.8%	6.4%	0.1%	0.0%	-0.1%	0.0%	0.0%
United Kingdom	-10.1%	-6.0%	19.4%	15.3%	-0.7%	-0.1%	-0.2%	-0.2%	-1.1%

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

Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-5.2%	-7.9%	5.2%	5.5%	0.2%	0.0%	0.0%	0.0%	0.2%
China*	3.2%	1.5%	2.7%	3.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-1.9%	-2.6%	1.9%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	6.2%	2.7%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-0.2%	3.5%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.6%	-2.3%	15.2%	14.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Korea*	-4.0%	-7.3%	2.1%	3.3%	0.1%	0.0%	0.1%	0.0%	0.2%
Malaysia*	1.0%	-3.2%	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-7.0%	-7.9%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-6.3%	5.4%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.7%	-1.2%	2.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-1.5%	-3.1%	1.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	9.3%	7.7%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	-13.7%	-8.6%	1.1%	2.3%	-0.2%	0.0%	0.2%	0.1%	0.1%
Canada	-6.2%	-4.3%	1.2%	7.6%	-0.2%	0.0%	0.3%	0.1%	0.3%
Chile*	-6.4%	-7.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.1%	-8.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-2.0%	2.1%	0.9%	1.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Peru*	-1.3%	-1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-8.2%	0.8%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

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

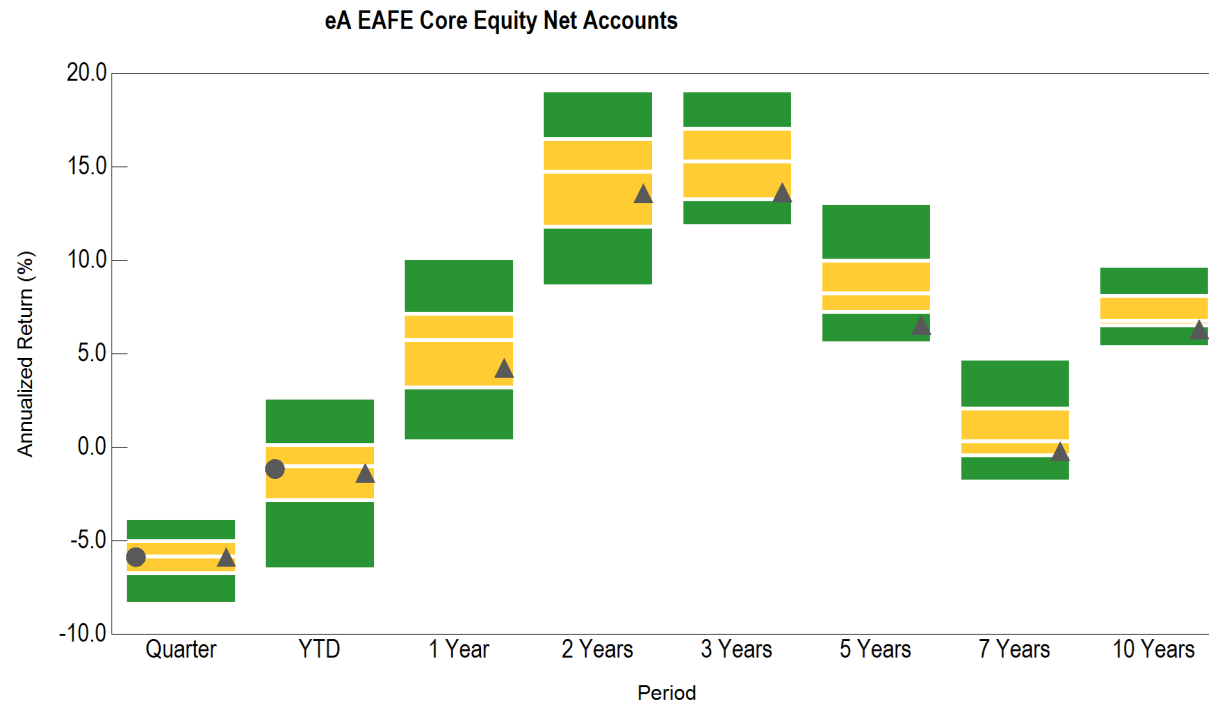
Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	28.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	1.8%	0.4%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	9.6%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-4.6%	-10.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-4.7%	-6.5%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-11.0%	-11.8%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	-7.4%	-4.7%	4.7%	11.6%	-0.6%	0.0%	0.5%	0.4%	0.3%
Europe	-8.7%	-7.2%	56.7%	49.6%	-0.9%	-0.1%	-0.3%	-0.1%	-1.4%
Asia/Pacific	-2.1%	-2.8%	34.4%	36.4%	0.3%	0.0%	0.0%	0.0%	0.3%
Other	-4.3%	-4.5%	3.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-6.1%	-5.2%	100.0%	100.0%	-1.2%	-0.1%	0.2%	0.2%	-0.9%
Totals									
Developed	-6.8%	-5.7%	84.8%	78.8%	-1.0%	0.0%	-0.3%	-0.1%	-1.3%
Emerging*	-2.6%	-3.5%	14.2%	21.2%	-0.2%	0.0%	0.5%	0.1%	0.4%
Frontier**	3.3%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years			
Return (Rank)	-3.8	2.6	10.1	19.1	19.1	13.1	4.7	9.7	-5.9	(53)	-1.2	(52)	--	(--)	--	(--)	--	(--)
5th Percentile	-3.8	2.6	10.1	19.1	19.1	13.1	4.7	9.7	-5.9	(53)	-1.2	(52)	--	(--)	--	(--)	--	(--)
25th Percentile	-5.0	0.1	7.2	16.5	17.1	10.0	2.1	8.1	-5.9	(53)	-1.4	(56)	4.3	(64)	13.6	(57)	13.6	(72)
Median	-5.8	-1.0	5.7	14.8	15.3	8.3	0.3	6.8										
75th Percentile	-6.7	-2.8	3.2	11.8	13.3	7.3	-0.4	6.5										
95th Percentile	-8.4	-6.5	0.3	8.6	11.8	5.6	-1.8	5.4										
# of Portfolios	76	72	72	72	66	60	48	34										
● BlackRock EAFE Index	-5.9	(53)	-1.2	(52)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE	-5.9	(53)	-1.4	(56)	4.3	(64)	13.6	(57)	13.6	(72)	6.6	(87)	-0.2	(71)	6.3	(86)		

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	912	901
Weighted Avg. Market Cap. (\$B)	60.7	60.8
Median Market Cap. (\$B)	8.7	8.7
Price To Earnings	19.7	18.8
Price To Book	2.9	2.3
Price To Sales	2.1	1.9
Return on Equity (%)	15.8	13.2
Yield (%)	3.0	3.0
Beta (holdings: global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.8%
NOVARTIS 'R'	1.7%
ROCHE HOLDING	1.6%
HSBC HDG. (ORD \$0.50)	1.5%
TOYOTA MOTOR	1.3%
ROYAL DUTCH SHELL A(LON)	1.2%
TOTAL	1.1%
BP	1.0%
SANOFI	1.0%
BANCO SANTANDER	0.9%

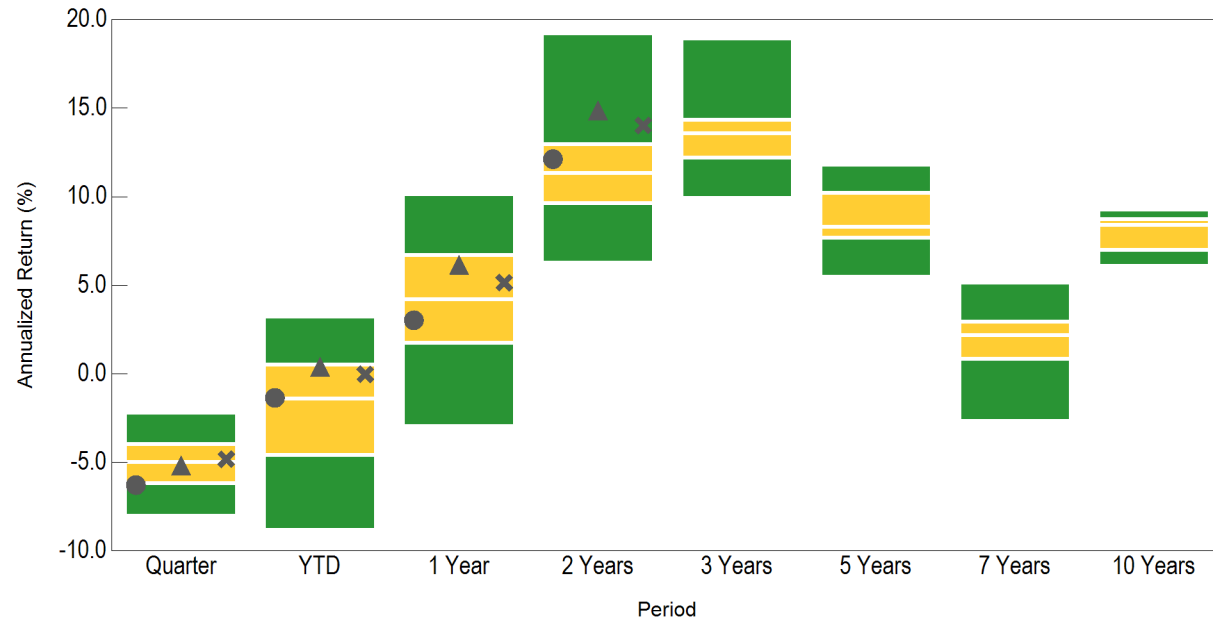
Best Performers

	Return %
MURATA MANUFACTURING (J:SM@N)	22.2%
HITACHI HIGH - TECHS. (J:NSSS)	21.3%
CALTEX AUSTRALIA (A:CTXX)	21.1%
FUJI HEAVY INDS. (J:FJ@N)	20.3%
MEIJI HOLDINGS (J:MEJH)	19.9%
TDK (J:TD@N)	19.8%
HITACHI METALS (J:HM@N)	19.6%
SUMITOMO HEAVY INDS. (J:OZ@N)	19.0%
CALBEE (J:CALB)	18.7%
GJENSIDIGE FORSIKRING (N:GJF)	18.0%

Worst Performers

	Return %
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-81.6%
FUGRO (H:FUG)	-47.1%
ALS (A:ALQX)	-44.9%
TESCO (UKIR:TSCO)	-37.9%
JERONIMO MARTINS (P:JMT)	-33.1%
BANCA MONTE DEI PASCHI (I:BMPS)	-31.9%
RAIFFEISEN BANK INTL. (O:RAI)	-31.9%
ARKEMA (F:AKE)	-31.0%
SANDS CHINA (K:SNDC)	-31.0%
SEADRILL (N:SDRL)	-30.4%

eA ACWI ex-US Growth Equity Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	-2.2	3.2	10.1	19.2	18.9	11.8	5.1	9.3
25th Percentile	-4.0	0.5	6.7	13.0	14.4	10.2	3.0	8.7
Median	-5.0	-1.4	4.2	11.4	13.6	8.3	2.2	8.4
75th Percentile	-6.1	-4.6	1.8	9.7	12.2	7.7	0.9	7.0
95th Percentile	-8.0	-8.8	-2.9	6.3	10.0	5.5	-2.7	6.1
# of Portfolios	27	27	27	26	26	23	20	13
● Baillie Gifford	-6.3 (76)	-1.4 (50)	3.0 (67)	12.1 (40)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	-5.2 (58)	0.4 (27)	6.2 (29)	14.9 (16)	-- (--)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	-4.8 (45)	0.0 (37)	5.1 (33)	14.0 (21)	-- (--)	-- (--)	-- (--)	-- (--)

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	87	1,829
Weighted Avg. Market Cap. (\$B)	36.7	53.5
Median Market Cap. (\$B)	12.2	7.0
Price To Earnings	23.3	18.4
Price To Book	5.0	2.4
Price To Sales	5.3	2.0
Return on Equity (%)	22.8	14.5
Yield (%)	2.0	2.9
Beta (holdings: global)	1.0	0.9

Top Holdings

ROCHE HOLDING	3.1%
KINNEVIK 'B'	3.1%
NOVO NORDISK 'B'	2.6%
BG GROUP	2.5%
SHIMANO	2.5%
BAIDU 'A' ADR 10:1	2.4%
SVENSKA HANDBKN.'A'	2.2%
COCHLEAR	2.2%
ATLAS COPCO 'B'	2.2%
CARLSBERG 'B'	1.9%

Best Performers

	Return %
BAIDU 'A' ADR 10:1 (BIDU)	16.8%
MAHINDRA & MAHINDRA GDR REG 'S' (UKIR:MHID)	16.5%
BOC HONG KONG (HDG.) (K:BOC)	12.4%
SHIMANO (J:SHMO)	9.6%
HON HAI PREC.GDR (UKIR:HHPD)	6.6%
COCHLEAR (A:COHX)	6.3%
THK (J:THAK)	6.3%
SAMSUNG FIRE & MAR.IN. (KO:AFM)	5.2%
OLYMPUS (J:OLYC)	4.1%
NOVO NORDISK 'B' (DK:NON)	4.0%

Worst Performers

	Return %
PROTALIX BIOTH. (PLX)	-33.7%
ASOS (UKIR:ASC)	-27.9%
ADIDAS (D:ADS)	-26.6%
HARGREAVES LANSDOWN (UKIR:HL.)	-25.9%
CNH INDUSTRIAL (I:CNHI)	-22.5%
PUREGOLD PRICE CLUB (PH:PUR)	-22.2%
DISTRIBUIDORA INTNAC.DE ALIMENTACION (E:DIA)	-20.5%
TREASURY WINE ESTATES (A:TWEX)	-20.5%
CORPORACION FINCA.ALBA (E:ALB)	-18.7%
KAZ MINERALS (UKIR:KAZ)	-17.9%

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%	-0.1%	0.3%	0.4%	-11.0%	-10.0%	4.3%	9.6%			
Materials	0.3%	-0.3%	0.2%	0.4%	-12.9%	-9.6%	4.4%	8.5%			
Industrials	-0.3%	0.0%	0.0%	-0.3%	-5.8%	-5.8%	15.8%	10.9%			
Cons. Disc.	0.0%	0.3%	-0.1%	-0.1%	-4.8%	-7.8%	16.9%	10.8%			
Cons. Staples	-1.2%	-0.4%	0.0%	-0.7%	-9.6%	-5.8%	17.5%	9.9%			
Health Care	0.0%	-0.1%	0.2%	-0.2%	0.6%	0.9%	10.8%	8.2%			
Financials	-0.9%	-1.4%	-0.1%	0.6%	-8.8%	-3.6%	21.6%	26.5%			
Info. Tech	0.2%	-0.1%	0.0%	0.3%	-0.3%	-3.6%	7.4%	6.9%			
Telecomm.	0.1%	--	-0.1%	--	--	-2.0%	0.0%	5.1%			
Utilities	0.2%	--	0.0%	--	--	-5.2%	0.0%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	-1.1%	=	-2.2%	+	0.2%	+	0.9%	-6.3%	-5.2%	100.0%	100.0%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

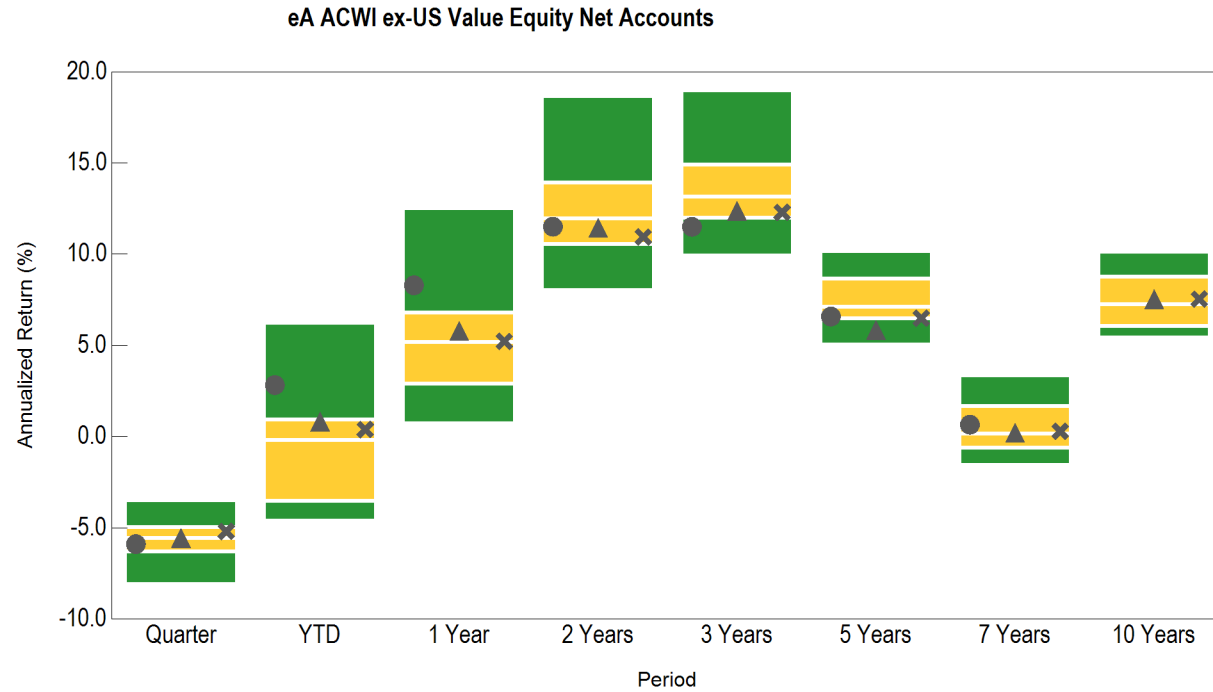
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-21.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	-11.3%	-3.7%	0.2%	0.9%	-0.1%	0.0%	0.1%	0.1%	0.0%
Czech Republic*	--	5.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	-8.1%	-3.7%	5.7%	1.1%	-0.1%	0.2%	-0.3%	-0.2%	-0.5%
Finland	-3.7%	-2.9%	1.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-10.6%	-8.3%	1.6%	7.2%	-0.2%	0.1%	0.4%	0.1%	0.5%
Germany	-26.4%	-11.4%	0.6%	6.6%	-1.1%	0.3%	0.5%	1.0%	0.6%
Greece*	--	-20.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-3.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-14.1%	-8.6%	2.5%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Netherlands	--	-4.6%	0.0%	1.9%	--	0.0%	0.2%	--	0.1%
Norway	--	-6.9%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Poland*	--	-2.5%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	-21.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	-15.6%	0.0%	1.2%	--	0.1%	0.1%	--	0.2%
Spain	-16.6%	-7.5%	4.3%	2.6%	-0.3%	0.0%	-0.1%	-0.2%	-0.5%
Sweden	-8.0%	-5.8%	8.7%	2.2%	-0.1%	0.0%	-0.5%	-0.2%	-0.6%
Switzerland	-4.8%	-4.4%	7.6%	6.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
United Kingdom	-12.6%	-6.0%	20.0%	15.3%	-1.1%	-0.1%	-0.2%	-0.3%	-1.6%

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	
AsiaPacific									
Australia	-2.7%	-7.9%	7.1%	5.5%	0.3%	0.0%	-0.1%	0.1%	0.2%
China*	5.2%	1.5%	3.5%	3.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	2.2%	-2.6%	2.3%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
India*	16.5%	2.7%	1.4%	1.5%	0.2%	0.0%	0.0%	0.0%	0.2%
Indonesia*	--	3.5%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Japan	-1.0%	-2.3%	12.4%	14.4%	0.2%	-0.1%	0.1%	0.0%	0.2%
Korea*	-4.6%	-7.3%	3.4%	3.3%	0.0%	0.0%	0.1%	0.0%	0.1%
Malaysia*	--	-3.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
New Zealand	-7.0%	-7.9%	1.1%	0.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Philippines*	-22.2%	5.4%	0.5%	0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Singapore	-1.5%	-1.2%	3.5%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	0.8%	-3.1%	3.0%	2.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	7.7%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	-2.5%	-8.6%	0.8%	2.3%	-0.1%	0.0%	0.2%	0.1%	0.2%
Canada	--	-4.3%	0.0%	7.6%	--	0.0%	0.4%	--	0.4%
Chile*	--	-7.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-8.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Mexico*	-5.6%	2.1%	0.7%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	--	-1.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	-7.6%	0.8%	2.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Other									
Egypt*	--	28.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	0.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
South Africa*	-4.4%	-6.5%	2.7%	1.6%	0.0%	0.0%	-0.1%	0.0%	0.0%
Turkey*	-10.3%	-11.8%	1.7%	0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
United Arab Emirates*	--	22.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%

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	
Totals									
Americas	-6.2%	-4.7%	4.0%	11.6%	-0.8%	0.0%	0.6%	0.5%	0.4%
Europe	-10.6%	-7.2%	52.2%	49.6%	-1.9%	0.0%	0.1%	-0.1%	-2.0%
Asia/Pacific	-0.6%	-2.8%	38.2%	36.4%	0.6%	0.0%	0.1%	0.0%	0.8%
Other	-6.6%	-4.5%	4.4%	2.5%	0.0%	0.0%	-0.1%	0.0%	-0.2%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-6.3%	-5.2%	100.0%	100.0%	-2.1%	0.0%	0.7%	0.4%	-1.1%
Totals									
Developed	-7.5%	-5.7%	81.1%	78.8%	-1.8%	0.0%	0.2%	-0.1%	-1.6%
Emerging*	-1.1%	-3.5%	17.7%	21.2%	0.1%	0.0%	0.5%	0.0%	0.6%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-3.5	6.2	12.5	18.6	19.0	10.1	3.4	10.1
25th Percentile	-5.0	1.0	6.8	14.0	14.9	8.7	1.7	8.8
Median	-5.5	-0.2	5.2	12.0	13.2	7.1	0.2	7.3
75th Percentile	-6.3	-3.5	2.9	10.6	12.0	6.5	-0.6	6.1
95th Percentile	-8.1	-4.6	0.7	8.1	10.0	5.1	-1.5	5.5
# of Portfolios	26	24	24	23	20	18	17	13
● Mondrian	-5.9 (60)	2.8 (15)	8.3 (19)	11.5 (61)	11.5 (79)	6.6 (65)	0.7 (31)	-- (--)
▲ MSCI ACWI ex USA Value Gross	-5.6 (51)	0.8 (31)	5.8 (40)	11.4 (62)	12.4 (68)	5.8 (89)	0.2 (50)	7.5 (47)
× MSCI ACWI ex USA Gross	-5.2 (31)	0.4 (37)	5.2 (48)	10.9 (67)	12.3 (71)	6.5 (76)	0.3 (47)	7.5 (46)

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	136	997
Weighted Avg. Market Cap. (\$B)	59.1	56.6
Median Market Cap. (\$B)	17.9	6.6
Price To Earnings	17.3	14.9
Price To Book	2.7	1.7
Price To Sales	1.7	1.5
Return on Equity (%)	16.0	11.9
Yield (%)	3.8	3.7
Beta (holdings: global)	0.8	1.0

Top Holdings

IBERDROLA	3.1%
UNILEVER (UK)	2.9%
SANOFI	2.7%
NOVARTIS 'R'	2.4%
TELEFONICA	2.3%
NATIONAL GRID	2.3%
CANON	2.2%
TOTAL	2.1%
TEVA PHARM.INDS.ADR 1:1	2.1%
DEUTSCHE TELEKOM	2.1%

Best Performers

	Return %
HUABAO INTL.HDG. (K:SILV)	34.7%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 (AMX)	22.4%
CHINA MOBILE (K:CHT)	20.9%
PTT FB (Q:PTTC)	17.6%
KANGWON LAND (KO:KWL)	15.7%
INFOSYS ADR 1:1 (INFY)	12.5%
INFOSYS (IN:INE)	12.1%
GENTERA (MX:CSV)	11.0%
KAZMUNAIGAS EXP.PRDN.GDR REG S (UKIR:KMG)	9.6%
ZEE ENTERTAINMENT PRF (UKIR:#NA)	7.6%

Worst Performers

	Return %
TESCO (UKIR:TSCO)	-37.9%
RURAL ELECFN.CORP. (IN:RUR)	-31.8%
SANDS CHINA (K:SNDC)	-31.0%
ECORODOVIAS ON NM (BR:EON)	-28.3%
HYUNDAI MOTOR PF.2 (KO:MOT)	-28.1%
VINCI (F:DG@F)	-22.3%
SBERBANK OF RUSSIA (LON) ADR (UKIR:SBER)	-21.8%
CHINA BLUE CHEMICAL 'H' (K:CHBC)	-20.5%
CIELO ON NM (BR:VIS)	-19.6%
SAINT GOBAIN (F:GOB)	-18.9%

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	0.1%	0.1%	0.0%	0.0%	-9.5%	-10.4%	14.2%	13.6%			
Materials	1.0%	-0.3%	0.4%	0.9%	-8.3%	-10.4%	0.8%	9.5%			
Industrials	-0.4%	-0.2%	0.0%	-0.2%	-9.1%	-6.2%	9.3%	7.1%			
Cons. Disc.	0.1%	0.0%	0.0%	0.1%	-7.7%	-9.0%	7.2%	7.2%			
Cons. Staples	-1.4%	-0.1%	-0.5%	-0.9%	-11.1%	-9.6%	15.8%	4.0%			
Health Care	-0.2%	-0.2%	0.7%	-0.6%	-0.3%	2.7%	11.6%	4.9%			
Financials	1.1%	-0.1%	-0.4%	1.7%	-3.1%	-3.7%	10.7%	37.0%			
Info. Tech	-0.2%	0.0%	0.2%	-0.4%	-2.4%	-1.5%	8.7%	3.4%			
Telecomm.	-0.5%	-0.2%	0.2%	-0.4%	-4.2%	-1.2%	12.6%	7.3%			
Utilities	0.1%	0.1%	0.0%	-0.1%	-3.6%	-5.8%	7.8%	5.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.4%	0.0%			
Portfolio	-0.3%	=	-0.9%	+	0.5%	+	0.1%	-5.9%	-5.6%	100.0%	100.0%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2014

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-21.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	-6.9%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	7.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	-9.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Finland	--	-8.3%	0.0%	0.6%	--	0.0%	0.0%	--	0.1%
France	-5.8%	-5.6%	10.6%	7.9%	0.0%	0.1%	-0.2%	0.0%	-0.2%
Germany	-11.8%	-12.9%	6.3%	7.1%	0.1%	0.0%	0.1%	0.0%	0.2%
Greece*	--	-21.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-10.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-9.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-10.2%	-9.1%	2.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-7.8%	-8.1%	5.5%	1.2%	0.0%	0.0%	-0.3%	0.0%	-0.4%
Norway	--	-7.1%	0.0%	1.1%	--	0.0%	0.0%	--	0.1%
Poland*	--	-3.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	-13.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-18.6%	-13.9%	0.9%	1.1%	-0.2%	0.0%	0.2%	0.0%	0.0%
Spain	-6.5%	-6.5%	5.4%	3.7%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Sweden	5.2%	-5.5%	0.9%	1.9%	0.2%	0.0%	0.1%	-0.1%	0.2%
Switzerland	-0.7%	-2.3%	8.6%	4.1%	0.1%	0.2%	-0.4%	0.1%	0.0%
United Kingdom	-11.5%	-5.8%	18.7%	16.7%	-1.0%	0.0%	0.0%	-0.1%	-1.2%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2014

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-0.8%	-9.2%	1.4%	5.5%	0.5%	0.1%	0.3%	-0.4%	0.5%
China*	1.9%	4.1%	3.3%	3.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Hong Kong	-31.0%	0.9%	0.1%	2.1%	-0.7%	0.0%	0.0%	0.6%	0.0%
India*	-3.0%	-3.0%	1.6%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.2%	2.3%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-3.2%	-4.1%	13.7%	14.5%	0.1%	0.0%	0.1%	0.0%	0.2%
Korea*	-12.1%	-7.4%	1.7%	3.2%	-0.2%	0.1%	0.1%	0.1%	0.0%
Malaysia*	-1.1%	-1.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-1.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	4.5%	4.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.1%	0.9%	3.4%	1.0%	0.0%	0.1%	-0.1%	-0.1%	-0.1%
Taiwan*	-5.2%	-1.5%	1.4%	2.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	17.6%	8.8%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	-14.2%	-9.6%	2.2%	2.3%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Canada	-4.5%	-6.4%	1.0%	7.6%	0.2%	0.1%	0.3%	-0.1%	0.5%
Chile*	-8.3%	-4.4%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.1%	-8.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	0.6%	1.1%	1.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-1.3%	-1.4%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-11.0%	0.9%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2014

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	11.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	3.2%	1.4%	2.2%	0.3%	0.0%	0.2%	0.0%	-0.1%	0.1%
Kazakhstan**	9.6%	-5.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-4.6%	-5.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-7.4%	-7.8%	0.5%	1.6%	0.0%	0.0%	0.1%	0.0%	0.1%
Turkey*	-11.6%	-14.1%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
United Arab Emirates*	--	17.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	-7.1%	-6.2%	6.6%	11.6%	-0.3%	0.1%	0.4%	0.1%	0.3%
Europe	-8.0%	-7.1%	58.9%	49.4%	-0.5%	-0.1%	-0.6%	-0.1%	-1.2%
Asia/Pacific	-2.4%	-3.3%	29.1%	36.5%	0.3%	-0.1%	0.4%	-0.1%	0.5%
Other	-1.8%	-6.0%	3.9%	2.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	--	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-5.9%	-5.6%	100.0%	100.0%	-0.5%	-0.1%	0.3%	0.0%	-0.3%
Totals									
Developed	-6.4%	-6.2%	80.3%	78.9%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Emerging*	-4.7%	-3.3%	18.0%	21.1%	-0.6%	0.0%	0.4%	0.1%	-0.1%
Frontier**	3.3%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Small Cap Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-4.0	3.9	10.7	20.7	22.1	12.8	6.6	14.2
25th Percentile	-5.7	1.9	7.7	19.1	18.1	12.3	4.8	12.4
Median	-6.6	-0.6	6.2	15.9	15.9	12.0	3.4	10.2
75th Percentile	-7.2	-4.6	1.8	12.5	14.4	11.0	1.7	9.6
95th Percentile	-8.8	-7.8	-1.3	10.9	13.9	9.2	0.7	9.1
# of Portfolios	19	16	16	16	10	8	7	3
● Pyramis Equity	-7.2 (78)	-1.8 (60)	2.6 (67)	10.0 (99)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	-6.7 (54)	0.3 (40)	4.9 (61)	12.4 (76)	12.9 (99)	8.7 (99)	2.0 (66)	9.4 (84)

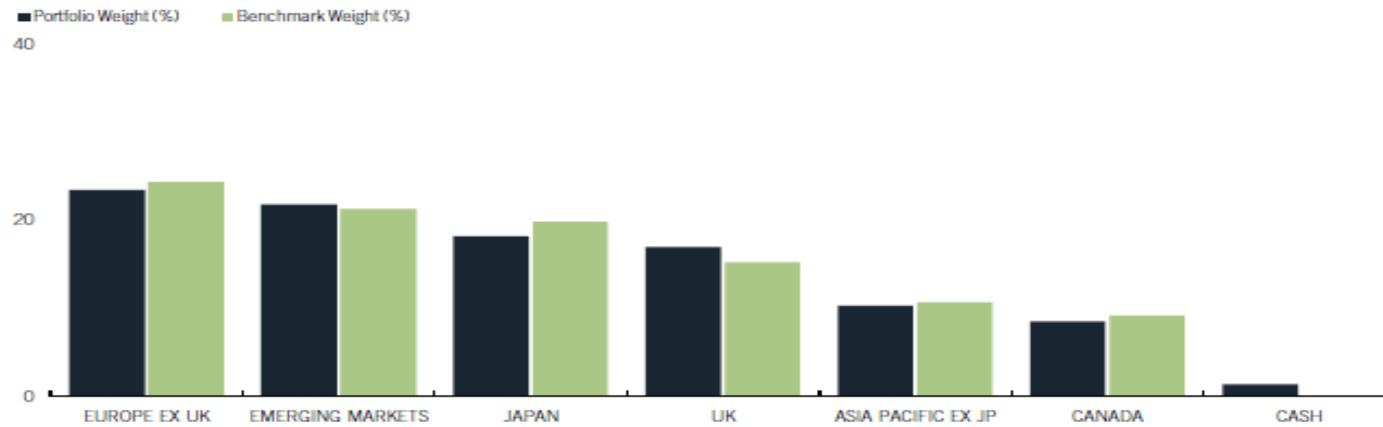
Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending September 30, 2014

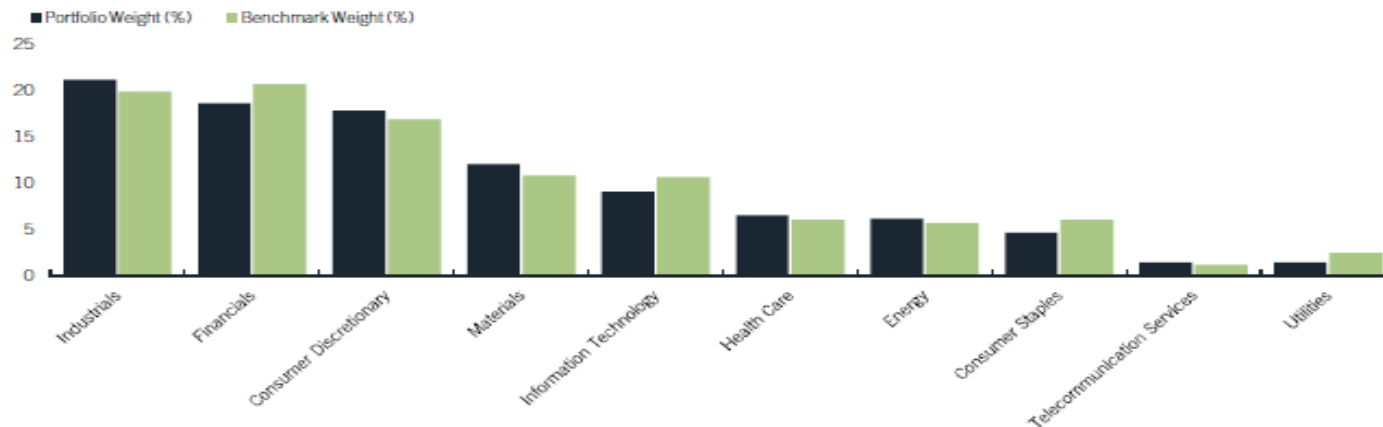
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
	No. of Securities	227
Weighted Avg. Market Cap. (\$B)	2.6	2.0
Price to Book Ratio	1.7	1.5
Return on Equity (%)	12.5	10.8

Ten Holdings		Best Performers		Worst Performers	
HIKMA PHARMACEUTICALS PLC	1.6	SUNAC CHINA HOLDINGS LIMITED	32.9	DETOUR GOLD CORP	-42.7
NIHON PARKERIZING CO LTD	1.5	ZHUZHOU CSR TIMES ELE CO LTD H	29.3	T4F ENTRETENIMENTO SA	-39.3
TECHTRONIC INDUSTRIES CO LTD	1.3	SHENZHEN EXPRESSWY CO LTD H	26.5	MILLS ESTRUTURAS E SERVICOS	-37.9
METHANEX CORP	1.2	SEOBU T&D	18.9	LI NING CO LTD	-33.7
THK CO LTD	1.0	CEBU AIR INC	18.1	DEUTZ AG	-33.4
OBIC CO LTD	1.0	ANSALDO STS SPA	17.6	KOZAALTIN ISLETMELERIAS	-32.4
NUFARM LTD	1.0	INGENICO	17.5	ARKEMA	-31.0
JOHN WOOD GROUP PLC	0.9	SECURITY BANK CORP	15.7	IPSOS SA	-30.5
QUEBECOR INC CL B SUB VT G	0.9	DAH SING FINANCIAL HOLDINGS	15.6	KUONI REISEN HLDG CL B (REG)	-30.1
SURUGA BANK LTD	0.9	KEPCO PLANT SER & ENG CO LTD	15.3	RAMIRENT OYJ	-29.6

Regional Weights



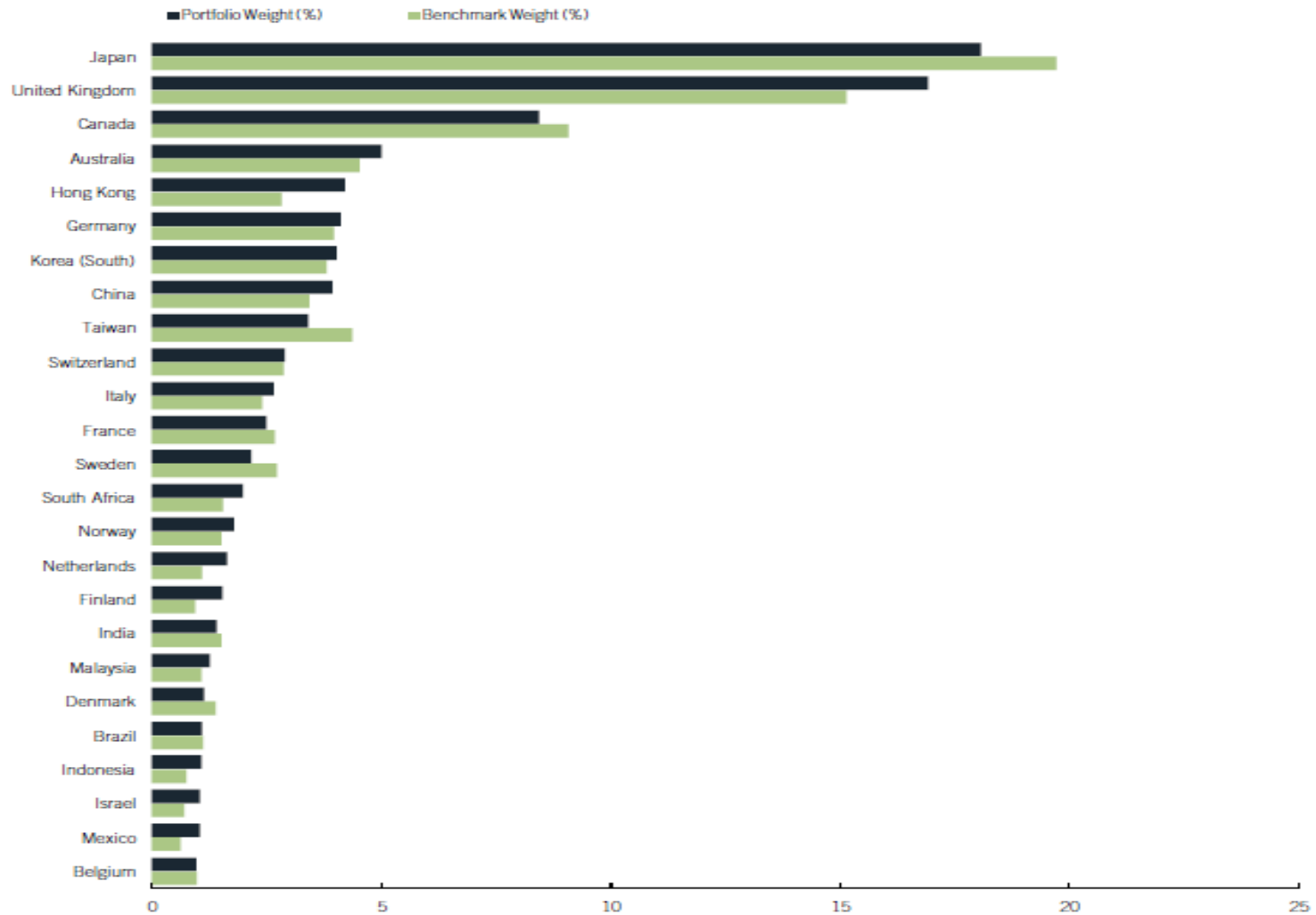
Sector Weights



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

Benchmark: MSCI AC Wid Sm Cap xUS(N)

Top 25 Country Weights

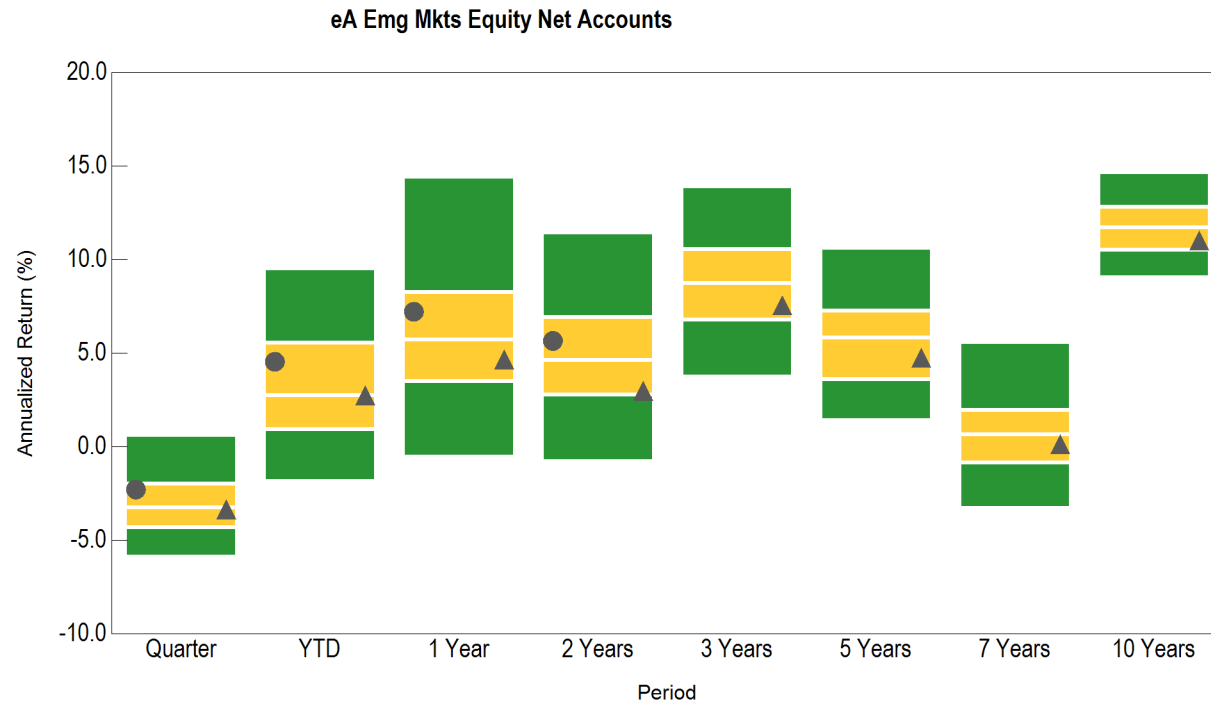


Benchmark: MSCI AC Wid Sm Cap xUS(N)

InvestorForce All DB Emg Mkt Eq Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-1.7	7.0	8.4	6.5	11.8	8.7	3.6	11.1
25th Percentile	-2.6	4.6	6.6	4.8	8.8	5.0	0.7	10.6
Median	-3.4	3.5	4.6	3.0	7.7	3.8	-0.3	9.9
75th Percentile	-4.0	2.0	3.3	2.3	6.7	2.4	-2.0	9.0
95th Percentile	-4.8	-0.1	1.5	1.3	5.2	1.5	-4.7	8.6
# of Portfolios	56	54	54	50	40	16	12	9
● Emerging Markets	-2.3 (19)	4.5 (26)	7.3 (20)	5.7 (15)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-3.4 (50)	2.7 (66)	4.7 (49)	3.0 (50)	7.6 (55)	4.8 (32)	0.1 (37)	11.0 (7)



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.6	9.5	14.4	11.5	13.9	10.6	5.6	14.7
25th Percentile	-2.0	5.6	8.3	7.0	10.6	7.3	2.0	12.9
Median	-3.2	2.8	5.8	4.6	8.8	5.9	0.7	11.7
75th Percentile	-4.3	1.0	3.5	2.8	6.8	3.6	-0.8	10.5
95th Percentile	-5.9	-1.8	-0.5	-0.8	3.8	1.4	-3.3	9.1
# of Portfolios	126	124	124	109	90	67	48	34
● Parametric Clifton	-2.3 (32)	4.5 (34)	7.2 (33)	5.7 (40)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-3.4 (53)	2.7 (51)	4.7 (62)	3.0 (73)	7.6 (65)	4.8 (67)	0.1 (62)	11.0 (70)

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

Quarter Ending September 30, 2014

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,423	834
Weighted Avg. Market Cap. (\$B)	20.0	34.8
Median Market Cap. (\$B)	2.7	5.0
Price To Earnings	18.5	17.0
Price To Book	3.1	2.5
Price To Sales	2.5	2.2
Return on Equity (%)	17.1	17.3
Yield (%)	2.8	2.7
Beta (holdings: global)	0.9	0.9

Top Holdings

AMX 'L'	1.2%
MTN GROUP	1.1%
CHINA MOBILE	1.0%
SAMSUNG ELECTRONICS	1.0%
TENCENT HOLDINGS	0.8%
OAQ GAZPROM ADS (LON)	0.8%
MAGNIT	0.7%
NASPERS	0.6%
COML.INTL.BANK (EGYPT)	0.6%
CEZ	0.6%

Best Performers

	Return %
JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB)	90.6%
ARABTEC HOLDING (DU:ART)	76.2%
BEXIMCO PHARMACEUTICALS (BN:453)	68.5%
SIX OF OCT.DEV.& INV. (EG:SOD)	68.1%
LAFARGE SURMA CMT. (BN:LFS)	66.3%
TRUE CORPORATION FB (Q:TSFB)	62.8%
CHINA TRVL.INTL.INV.HK. (K:CTII)	53.5%
PEOPLES LSG.& FINL.SVS. (BN:130)	53.4%
ITALIAN-THAI DEV. FB (Q:ITAF)	53.1%
YANTAI CHANGYU PION.WINE 'B' (CN:YTC)	51.1%

Worst Performers

	Return %
AFRICAN BANK INVS. (R:ABLJ)	-95.7%
NEW WORLD RESOURCES (UKIR:NWR)	-79.2%
SISTEMA JSFC GDR (REGS) 1:20 (UKIR:SSA)	-76.7%
MMX MINER ON NM (BR:MMX)	-74.7%
SISTEMA JSFC (RS:AFK)	-74.0%
JAIPRAKASH ASSOCIATES (IN:JKA)	-66.6%
SUZLON ENERGY (IN:SZE)	-55.7%
GMR INFRASTRUCTURE (IN:GMR)	-50.2%
ASYA KATILIM BANKASI (TK:ASA)	-48.7%
MECHEL OAO SPN.ADR 1:1 (MTL)	-48.4%

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%	-0.3%	0.0%	0.4%	-6.6%	-7.7%	10.3%	10.8%			
Materials	0.1%	0.1%	-0.1%	0.1%	-6.0%	-8.2%	10.1%	8.8%			
Industrials	0.0%	0.1%	0.0%	-0.1%	-1.6%	-3.1%	10.1%	6.5%			
Cons. Disc.	0.2%	0.1%	0.0%	0.0%	-5.3%	-6.4%	8.1%	9.1%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-2.8%	-2.4%	8.7%	8.3%			
Health Care	-0.1%	-0.1%	0.1%	-0.1%	1.8%	9.9%	2.3%	1.8%			
Financials	0.2%	0.1%	0.0%	0.1%	-0.5%	-1.3%	25.9%	26.9%			
Info. Tech	0.8%	0.4%	0.4%	0.0%	-4.0%	-6.0%	8.2%	17.4%			
Telecomm.	-0.1%	-0.1%	0.3%	-0.2%	3.6%	6.0%	10.0%	6.9%			
Utilities	-0.1%	0.0%	0.0%	-0.1%	-3.7%	-4.0%	5.1%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.5%	0.0%			
Unclassified	0.2%	0.0%	0.2%	0.0%	22.8%	--	0.9%	0.0%			
Portfolio	1.3%	=	0.3%	+	0.9%	+	0.2%	-2.2%	-3.5%	100.0%	100.0%

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	
Europe									
Belgium	-27.2%	-3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	2.4%	5.3%	1.5%	0.2%	0.0%	0.2%	-0.1%	0.0%	0.0%
Greece*	-20.8%	-20.0%	1.3%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	-11.8%	-12.8%	1.4%	0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Luxembourg	-18.0%	-3.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-14.0%	-4.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.5%	-2.5%	3.3%	1.7%	0.0%	0.1%	-0.1%	0.0%	0.0%
Russia*	-15.4%	-15.6%	5.7%	5.4%	-0.3%	0.0%	0.3%	0.0%	0.0%
United Kingdom	-12.9%	-6.1%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
AsiaPacific									
Australia	-24.9%	-7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	19.0%	26.6%	0.8%	0.0%	0.0%	0.2%	0.0%	-0.1%	0.1%
China*	2.1%	1.5%	9.5%	18.4%	0.1%	-0.1%	0.0%	0.0%	0.0%
Hong Kong	-18.0%	-2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	0.2%	2.7%	7.3%	6.9%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Indonesia*	2.3%	3.5%	3.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-4.8%	-7.3%	6.1%	15.6%	0.4%	0.4%	0.4%	-0.2%	0.9%
Malaysia*	-3.4%	-3.2%	3.0%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-3.4%	-6.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	2.1%	5.4%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	19.1%	-1.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	14.4%	13.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-3.0%	-3.1%	5.9%	12.2%	0.0%	0.1%	0.1%	0.0%	0.2%
Thailand*	8.6%	7.7%	2.9%	2.2%	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	
Americas									
Argentina**	-1.5%	3.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-9.6%	-8.6%	6.3%	10.9%	-0.2%	0.0%	0.5%	0.1%	0.4%
Chile*	-5.5%	-7.7%	2.9%	1.5%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Colombia*	-6.9%	-8.2%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	3.5%	2.1%	6.2%	5.1%	0.1%	0.1%	0.0%	0.0%	0.1%
Peru*	-3.9%	-1.6%	1.6%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
United States	-19.9%	0.8%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

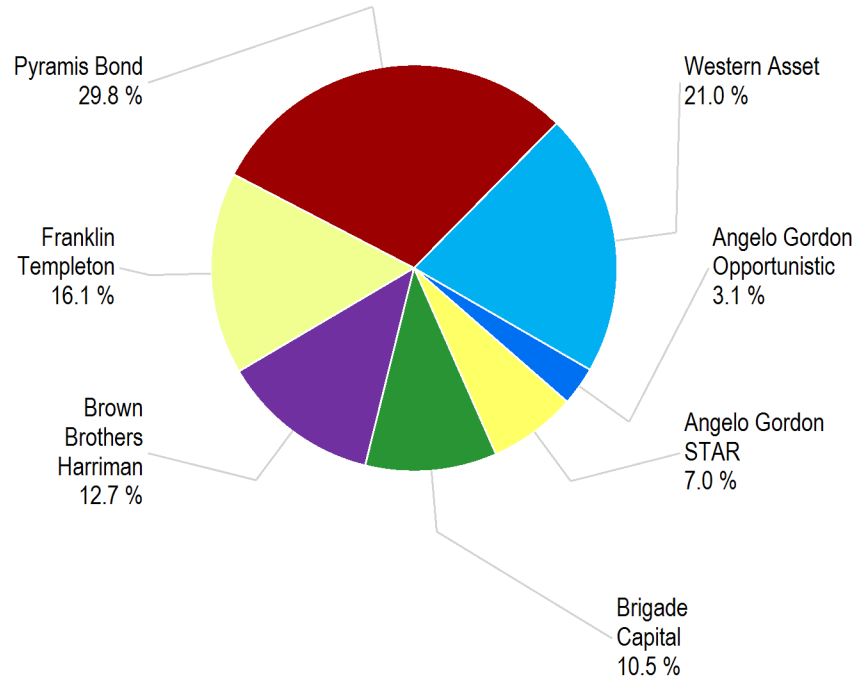
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bahrain**	2.0%	-4.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-11.2%	-11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	1.1%	-0.8%	0.7%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Egypt*	17.7%	28.2%	1.8%	0.2%	0.0%	0.4%	0.0%	-0.2%	0.2%
Estonia**	-14.7%	-17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-4.8%	-9.5%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Kazakhstan**	14.4%	6.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Kenya**	4.7%	6.0%	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Kuwait**	3.8%	3.3%	1.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Lebanon**	-11.9%	-8.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	6.2%	5.2%	0.8%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Nigeria**	-4.0%	-1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	5.9%	9.7%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Qatar*	18.1%	17.7%	1.4%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
Romania**	-9.7%	-10.3%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Slovenia**	-7.9%	-9.2%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
South Africa*	-5.7%	-6.5%	6.1%	7.5%	0.1%	0.0%	0.1%	0.0%	0.1%
Tunisia**	-8.2%	-0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-10.3%	-11.8%	3.6%	1.7%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
United Arab Emirates*	21.3%	22.0%	1.3%	0.5%	0.0%	0.2%	0.0%	0.0%	0.2%

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	
Totals									
Americas	-4.8%	-5.4%	20.5%	19.0%	-0.3%	0.0%	0.3%	0.0%	0.0%
Europe	-10.4%	-12.7%	14.3%	8.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.5%
Asia/Pacific	0.4%	-1.4%	41.5%	62.7%	1.1%	0.0%	0.5%	-0.4%	1.2%
Other	0.6%	-5.3%	23.3%	9.9%	0.4%	-0.1%	-0.4%	0.6%	0.6%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.2%	-3.5%	100.0%	100.0%	1.1%	-0.2%	0.3%	0.1%	1.3%
Totals									
Developed	-15.0%	--	2.6%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Emerging*	-2.3%	-3.5%	85.3%	100.0%	1.1%	0.0%	0.7%	-0.2%	1.7%
Frontier**	1.4%	--	11.6%	0.0%	0.0%	0.0%	-0.4%	0.5%	0.1%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

As of September 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$19,104,837	3.1%	-0.0%
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$43,289,540	7.0%	0.1%
Brigade Capital	\$64,880,798	10.5%	-0.1%
Brown Brother Harriman	\$78,446,062	12.7%	-0.0%
Franklin Templeton	\$99,829,178	16.1%	0.4%
Pyramis Bond	\$184,454,989	29.8%	0.0%
Western Asset	\$129,874,995	21.0%	-0.0%
Actual vs. Policy Weight Difference			0.3%
Total	\$619,899,740	100.0%	0.6%

Statistics Summary

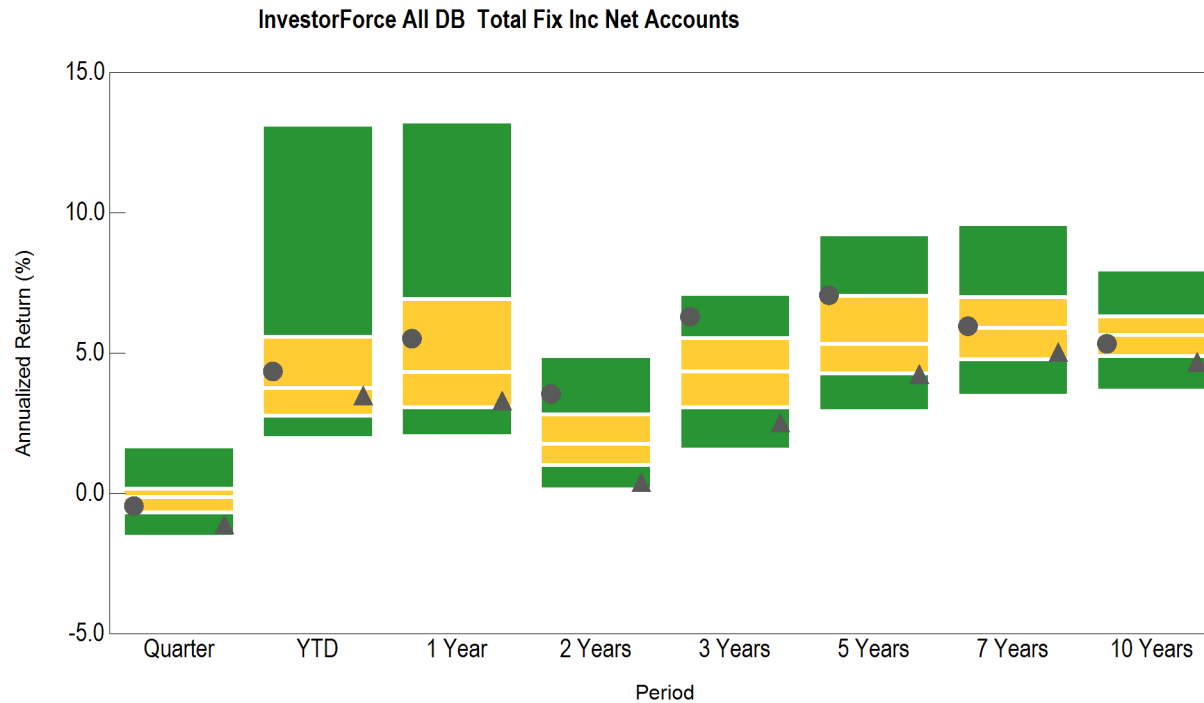
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.3%	3.7%	1.7	1.9	2.0%
Blended Fixed Index	2.5%	3.4%	0.7	--	0.0%
US Fixed Income	5.5%	3.0%	1.8	2.2	1.2%
Blended US Fixed Index	2.8%	3.4%	0.8	--	0.0%
Pyramis Bond	3.6%	2.9%	1.2	2.4	0.5%
Barclays Aggregate	2.4%	2.7%	0.9	--	0.0%
Western Asset	4.6%	4.0%	1.1	0.7	3.1%
Barclays Aggregate	2.4%	2.7%	0.9	--	0.0%
Brown Brothers Harriman	1.0%	5.1%	0.2	-0.4	0.9%
Barclays US TIPS	1.3%	5.3%	0.2	--	0.0%
Brigade Capital	9.7%	3.9%	2.5	1.4	3.2%
Barclays BA Intermediate HY	5.1%	5.1%	1.0	--	0.0%
Franklin Templeton	9.3%	9.4%	1.0	1.0	7.5%
Barclays Multi-verse	1.5%	4.2%	0.4	--	0.0%

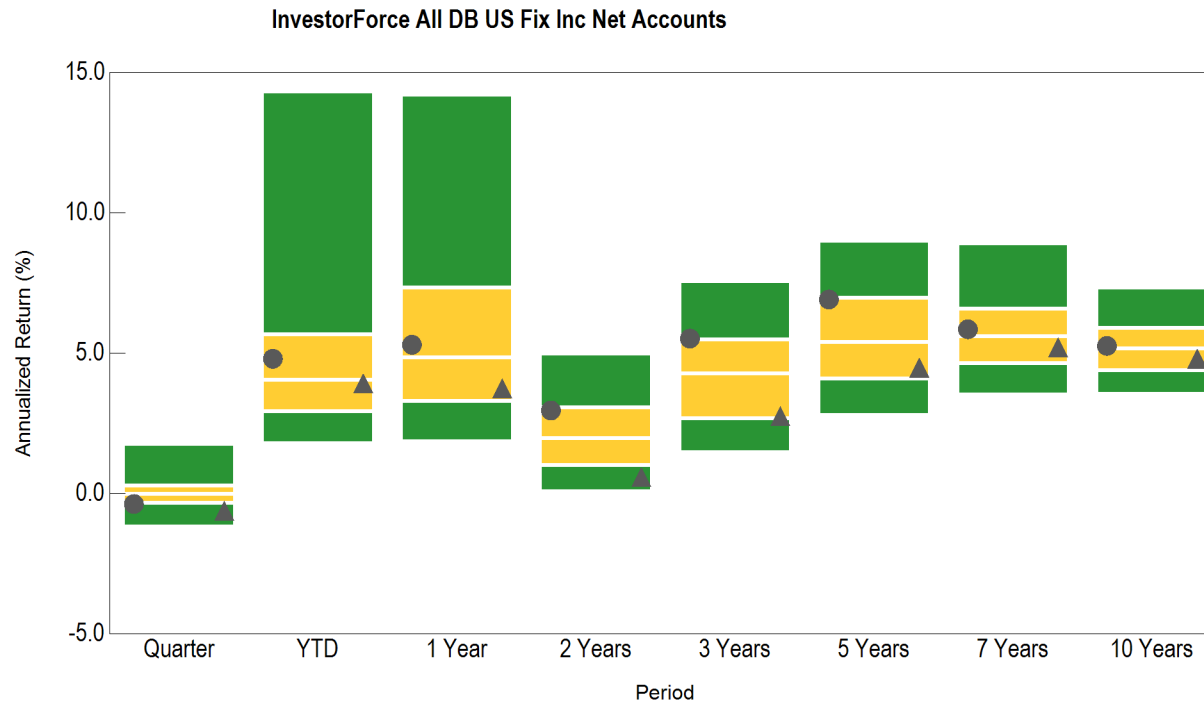
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	7.1%	3.6%	2.0	1.2	2.3%
Blended Fixed Index	4.3%	3.4%	1.2	--	0.0%
US Fixed Income	6.9%	3.0%	2.2	1.4	1.8%
Blended US Fixed Index	4.5%	3.3%	1.3	--	0.0%
Pyramis Bond	5.5%	3.0%	1.8	1.9	0.7%
Barclays Aggregate	4.1%	2.8%	1.4	--	0.0%
Western Asset	6.6%	3.7%	1.8	0.9	2.8%
Barclays Aggregate	4.1%	2.8%	1.4	--	0.0%



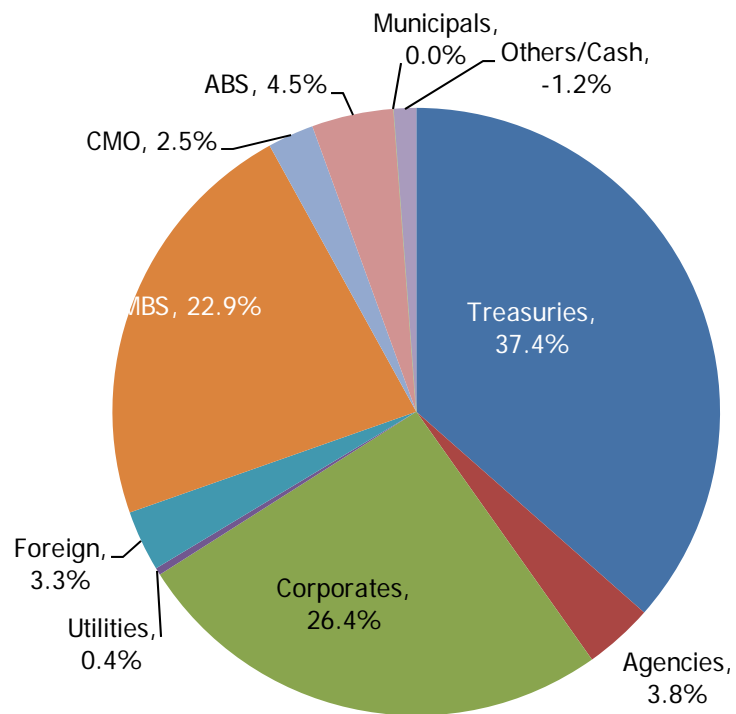
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.7	13.1	13.3	4.9	7.1	9.2	9.6	8.0
25th Percentile	0.2	5.6	6.9	2.8	5.5	7.1	7.0	6.3
Median	-0.1	3.8	4.3	1.8	4.4	5.3	5.9	5.7
75th Percentile	-0.7	2.8	3.1	1.0	3.1	4.3	4.8	4.9
95th Percentile	-1.5	2.0	2.1	0.2	1.6	2.9	3.5	3.7
# of Portfolios	255	252	250	238	223	173	156	114
● Total Fixed Income	-0.5 (69)	4.4 (38)	5.5 (36)	3.5 (15)	6.3 (14)	7.1 (25)	6.0 (49)	5.3 (60)
▲ Blended Fixed Index	-1.1 (88)	3.5 (57)	3.3 (70)	0.4 (91)	2.5 (83)	4.3 (76)	5.0 (71)	4.7 (78)



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.8	14.3	14.2	5.0	7.6	9.0	8.9	7.3
25th Percentile	0.3	5.7	7.4	3.1	5.5	7.0	6.6	5.9
Median	0.0	4.1	4.9	2.0	4.3	5.4	5.6	5.2
75th Percentile	-0.3	2.9	3.3	1.0	2.7	4.1	4.7	4.4
95th Percentile	-1.2	1.8	1.9	0.1	1.5	2.8	3.5	3.6
# of Portfolios	346	343	342	335	312	257	227	178
● US Fixed Income	-0.4 (79)	4.8 (34)	5.3 (40)	3.0 (27)	5.5 (25)	6.9 (26)	5.9 (43)	5.3 (47)
▲ Blended US Fixed Index	-0.6 (86)	3.9 (54)	3.7 (70)	0.6 (88)	2.8 (75)	4.5 (69)	5.2 (59)	4.8 (62)

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

As of September 30, 2014



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	37.4%	35.5%	1.9%
Agencies	3.8%	9.7%	-5.9%
Corporates	26.4%	23.3%	3.1%
Utilities	0.4%	0.0%	0.4%
Foreign	3.3%	0.0%	3.3%
MBS	22.9%	28.9%	-6.0%
CMO	2.5%	0.0%	2.5%
ABS	4.5%	2.6%	1.9%
Municipals	0.0%	0.0%	0.0%
Others/Cash	-1.2%	0.0%	-1.2%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – US Fixed Income

As of September 30, 2014

Portfolio Characteristics*			
		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	392,776,046	
Current Coupon		3.21	3.28
Yield to Maturity		2.75	2.34
Average Life		6.49	7.49
Duration		5.44	5.37
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

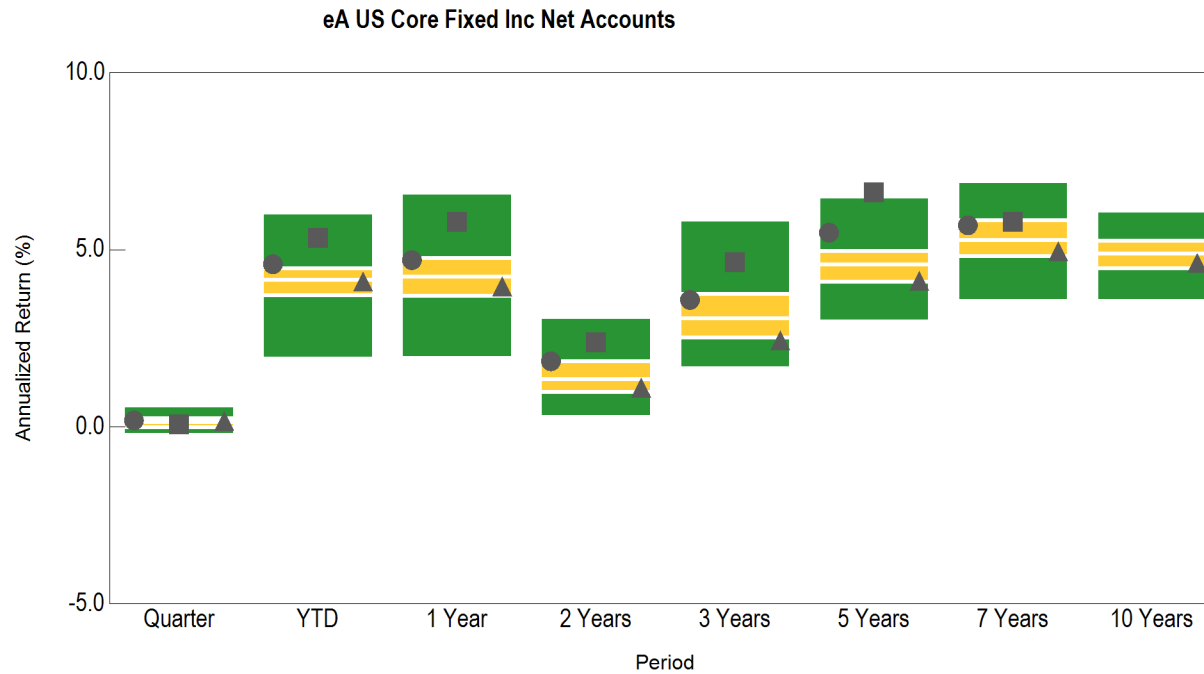
Average Life	
Range	% Held
0.0 - 1.0	7.4
1.0 - 3.0	16.0
3.0 - 5.0	31.6
5.0 - 10.0	33.4
10.0 - 20.0	7.9
20.0+	3.7
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	12.7
1.0 - 3.0	16.6
3.0 - 5.0	35.7
5.0 - 7.0	21.5
7.0 - 10.0	5.1
10.0+	9.9
Unclassified	-1.6

Quality	
Range	% Held
Govt (10)	20.0
Aaa (10)	43.1
Aa (9)	2.6
A (8)	12.4
Baa (7)	7.8
Below Baa (6-1)	14.3
Other	-0.1

Coupon	
Range	% Held
0.0 - 5.0	67.4
5.0 - 7.0	27.0
7.0 - 9.0	5.2
9.0 - 11.0	0.3
11.0 - 13.0	0.1
13.0+	0.0
Unclassified	0.0

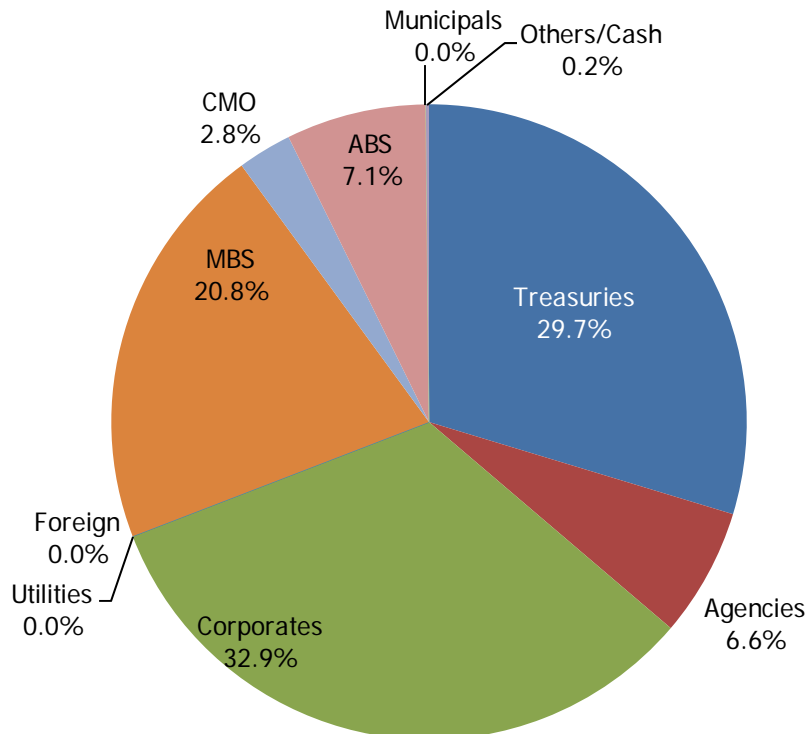
* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.6	6.0	6.6	3.1	5.8	6.5	6.9	6.1
25th Percentile	0.2	4.5	4.8	1.9	3.8	5.0	5.9	5.3
Median	0.1	4.2	4.2	1.4	3.1	4.6	5.3	4.9
75th Percentile	0.0	3.7	3.7	1.0	2.5	4.1	4.8	4.5
95th Percentile	-0.2	1.9	1.9	0.3	1.7	3.0	3.6	3.6
# of Portfolios	127	124	123	120	115	105	91	85
● Pyramis Bond	0.2 (40)	4.6 (22)	4.7 (29)	1.8 (26)	3.6 (31)	5.5 (20)	5.7 (32)	-- (--)
■ Western Asset	0.1 (62)	5.3 (9)	5.8 (12)	2.4 (14)	4.6 (14)	6.6 (5)	5.8 (28)	-- (--)
▲ Barclays Aggregate	0.2 (41)	4.1 (56)	4.0 (65)	1.1 (69)	2.4 (79)	4.1 (73)	4.9 (73)	4.6 (70)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of September 30, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	29.7%	35.5%	-5.8%
Agencies	6.6%	9.7%	-3.1%
Corporates	32.9%	23.3%	9.6%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	20.8%	28.9%	-8.1%
CMO	2.8%	0.0%	2.8%
ABS	7.1%	2.6%	4.5%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.2%	0.0%	0.2%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of September 30, 2014

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	184,454,989	
Current Coupon		3.54	3.28
Yield to Maturity		2.77	2.34
Average Life		7.9	7.49
Duration		5.45	5.37
Quality		AA-	AA

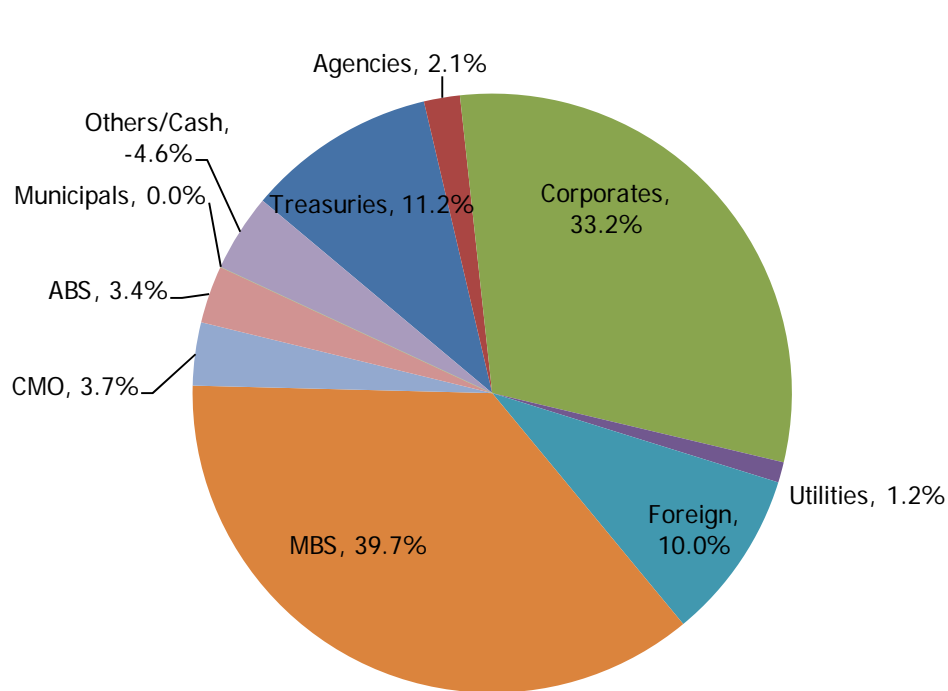
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	6.0
1.0 - 3.0	22.6
3.0 - 5.0	32.9
5.0 - 10.0	27.2
10.0 - 20.0	11.3
20.0+	0.0
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	8.5
1.0 - 3.0	25.0
3.0 - 5.0	31.2
5.0 - 7.0	26.1
7.0 - 10.0	1.8
10.0+	10.9
Unclassified	-3.4

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	58.3
Aa (9)	2.5
A (8)	16.5
Baa (7)	0.0
Below Baa (6-1)	22.0
Other	0.8

Coupon	
Range	% Held
0.0 - 5.0	73.3
5.0 - 7.0	23.0
7.0 - 9.0	3.4
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	11.2%	35.5%	-24.4%
Agencies	2.1%	9.7%	-7.5%
Corporates	33.2%	23.3%	9.9%
Utilities	1.2%	0.0%	1.2%
Foreign	10.0%	0.0%	10.0%
MBS	39.7%	28.9%	10.8%
CMO	3.7%	0.0%	3.7%
ABS	3.4%	2.6%	0.8%
Municipals	0.0%	0.0%	0.0%
Others/Cash	-4.6%	0.0%	-4.6%
TOTAL	100.00%	100.0%	0.0%

Bond Summary Statistics – Western Asset

As of September 30, 2014

Portfolio Characteristics		
	Portfolio	
Total Number of Securities	639	
Total Market Value	\$	129,874,995
Current Coupon	3.80	
Yield to Maturity	4.24	
Average Life	8.42	
Duration	5.56	
Quality	A+	

BC Aggregate	
Current Coupon	3.28
Yield to Maturity	2.34
Average Life	7.49
Duration	5.37
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	-1.8
1.0 - 3.0	16.2
3.0 - 5.0	21.4
5.0 - 10.0	48.8
10.0 - 20.0	4.1
20.0+	11.3
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	11.0
1.0 - 3.0	14.7
3.0 - 5.0	31.6
5.0 - 7.0	19.2
7.0 - 10.0	9.2
10.0+	14.4
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	47.4
Aa (9)	4.3
A (8)	14.2
Baa (7)	23.5
Below Baa (6-1)	11.9
Other	-1.3

Coupon	
Range	% Held
0.0 - 5.0	39.4
5.0 - 7.0	49.0
7.0 - 9.0	10.9
9.0 - 10.0	0.3
10.0+	0.3
Unclassified	0.0

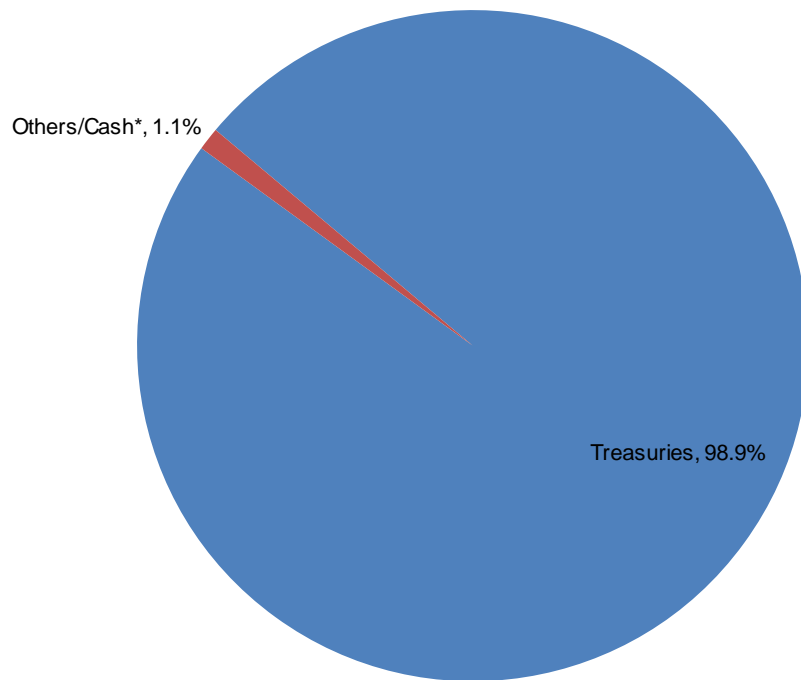
eA TIPS / Infl Indexed Fixed Inc Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-1.9	4.7	2.6	-1.3	2.8	5.9	6.1	5.7
25th Percentile	-2.0	3.8	2.0	-1.8	1.6	4.9	5.2	4.9
Median	-2.0	3.7	1.4	-2.1	1.4	4.6	5.0	4.7
75th Percentile	-2.3	1.9	0.6	-2.5	0.9	4.2	4.6	4.4
95th Percentile	-2.7	1.2	-0.4	-4.2	0.3	2.9	3.9	4.0
# of Portfolios	19	19	19	18	17	13	13	9
● Brown Brothers Harriman	-2.1 (66)	2.0 (72)	0.3 (90)	-3.0 (90)	1.0 (62)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	-2.0 (53)	3.7 (58)	1.6 (37)	-2.3 (68)	1.3 (52)	4.5 (62)	4.9 (60)	4.6 (55)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of September 30, 2014



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	98.9%	100.0%	-1.1%
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*	1.1%	0.0%	1.1%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – Brown Brothers Harriman

As of September 30, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		11
Total Market Value	\$	78,446,062
Current Coupon		1.47
Yield to Maturity		0.25
Average Life		
Duration		5.24
Quality		AAA

ML TIPS	
Total Number of Securities	35
Total Market Value	N/A
Current Coupon	1.28
Yield to Maturity	0.32
Average Life	
Duration	8.01
Quality	AAA

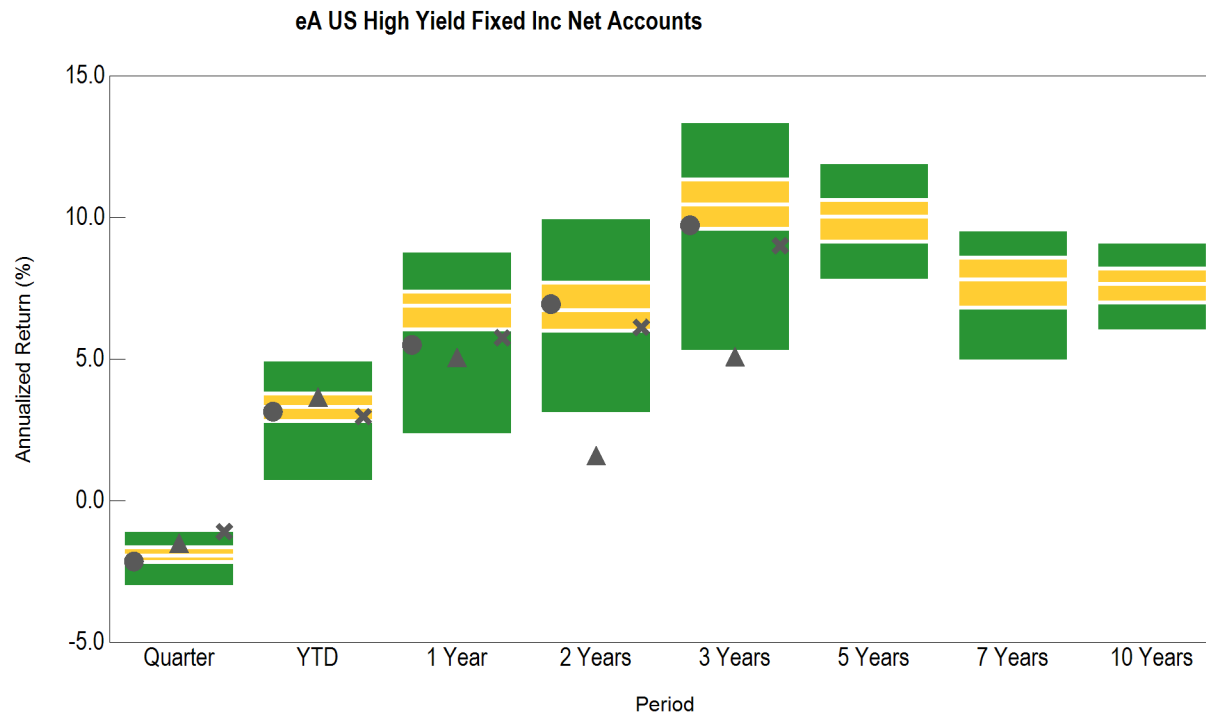
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	25.8
3.0 - 5.0	0.0
5.0 - 10.0	45.5
10.0- 15.0	22.4
15.0+	6.3
Unclassified	0.0

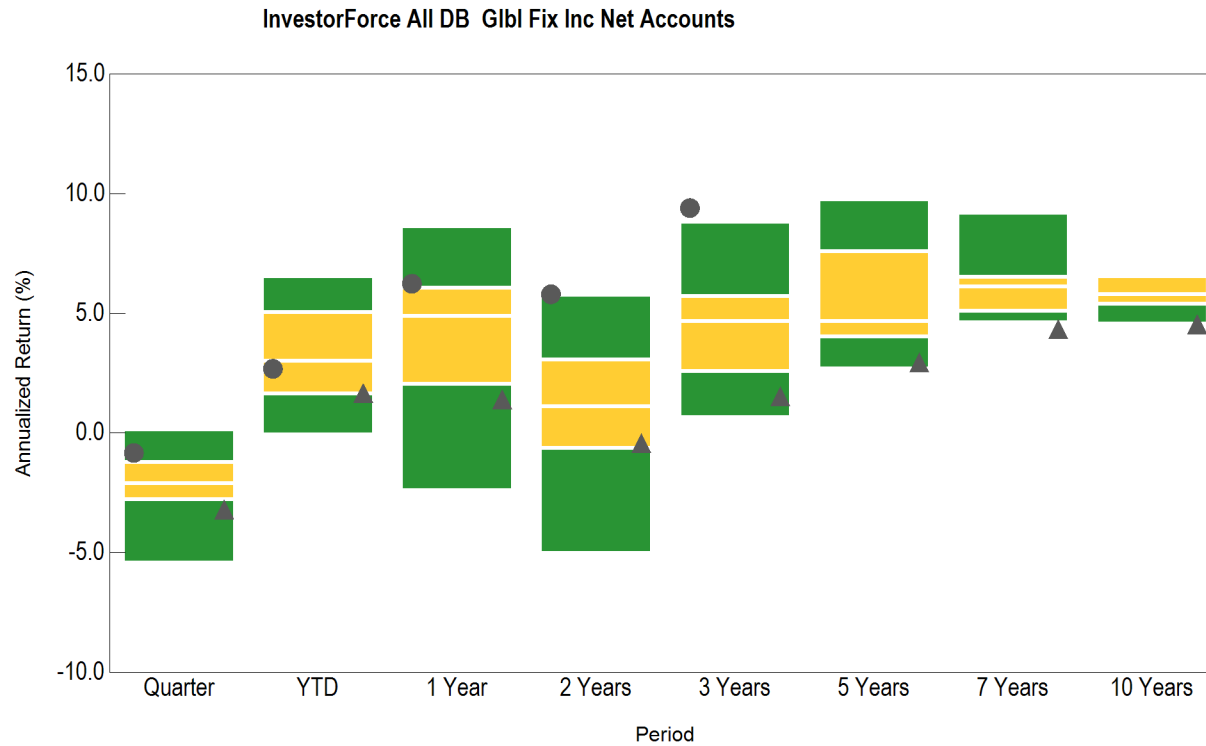
Duration	
Range	% Held
0.0 - 3.0	25.6
3.0 - 5.0	0.0
5.0 - 10.0	53.4
10.0- 15.0	14.6
15.0+	6.4
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	100.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	0.0

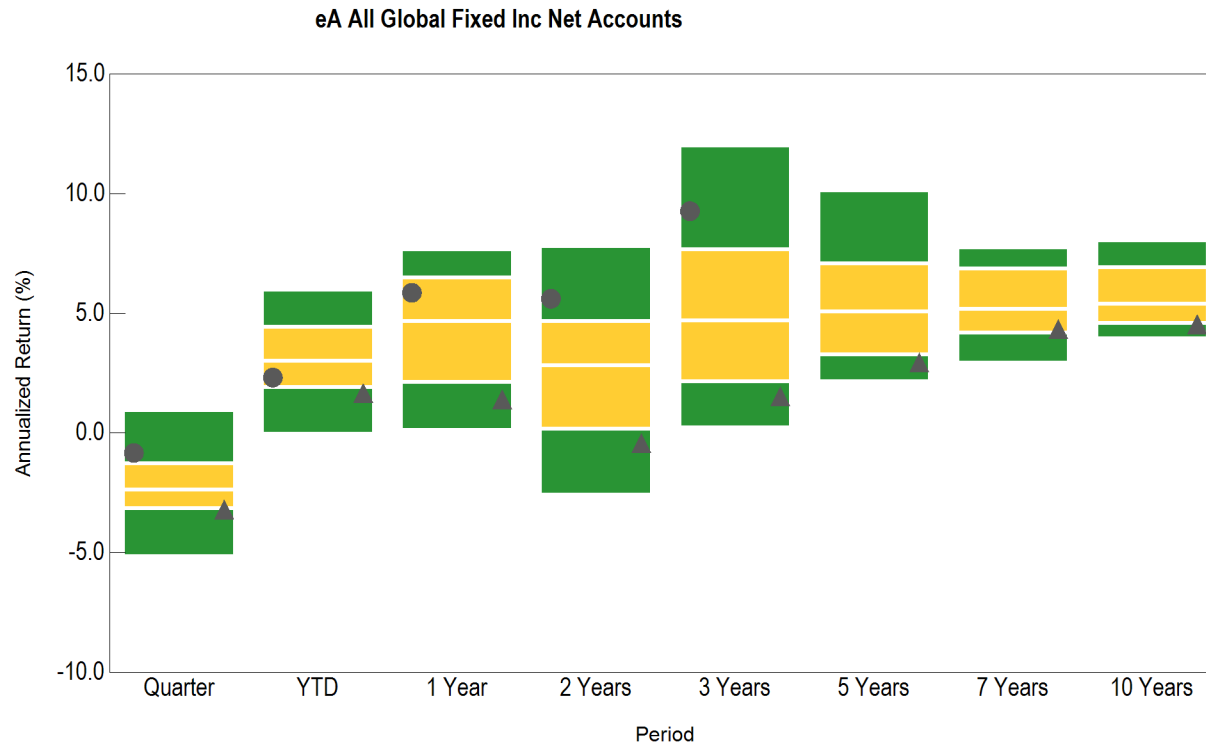
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-1.1	5.0	8.8	10.0	13.4	11.9	9.6	9.1
25th Percentile	-1.6	3.8	7.4	7.7	11.4	10.6	8.6	8.2
Median	-1.9	3.3	6.9	6.8	10.5	10.1	7.8	7.7
75th Percentile	-2.2	2.8	6.1	6.0	9.6	9.2	6.8	7.0
95th Percentile	-3.0	0.7	2.3	3.1	5.3	7.8	4.9	6.0
# of Portfolios	79	79	79	77	71	64	54	47
● Brigade Capital	-2.1 (74)	3.1 (65)	5.5 (85)	6.9 (47)	9.7 (75)	-- (--)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	-1.5 (16)	3.7 (31)	5.1 (88)	1.6 (98)	5.1 (96)	-- (--)	-- (--)	-- (--)
× 50% Barclays HY/ 50% Bank Loan	-1.1 (6)	3.0 (71)	5.8 (82)	6.1 (74)	9.0 (85)	-- (--)	-- (--)	-- (--)



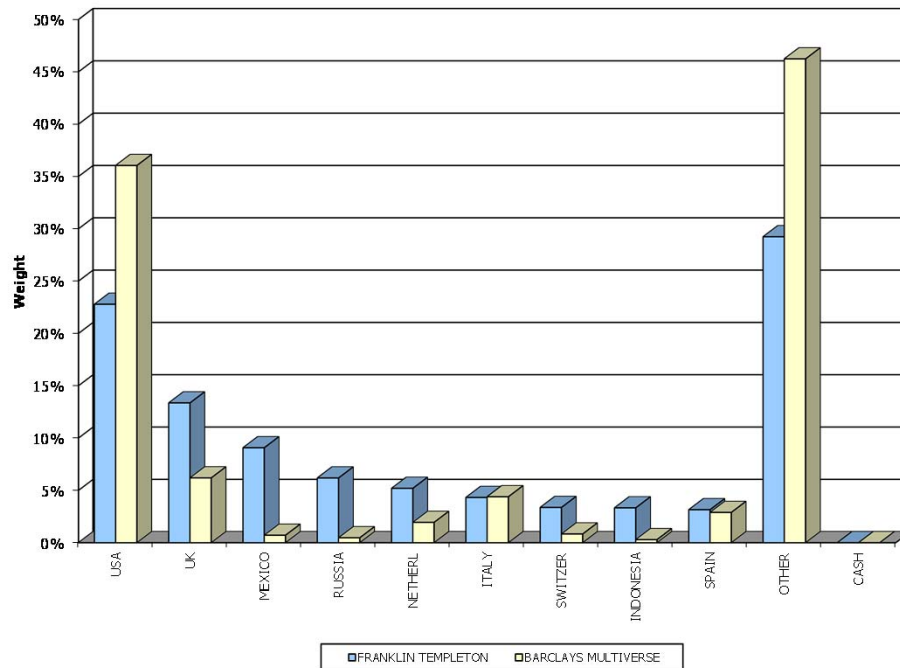
	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.2	6.5	8.6	5.8	8.8	9.8	9.2	6.6
25th Percentile	-1.2	5.1	6.1	3.1	5.7	7.6	6.6	6.6
Median	-2.1	3.0	4.9	1.1	4.7	4.7	6.1	5.8
75th Percentile	-2.7	1.7	2.1	-0.6	2.6	4.1	5.1	5.4
95th Percentile	-5.4	-0.1	-2.4	-5.0	0.7	2.7	4.6	4.6
# of Portfolios	31	30	30	30	26	16	15	9
● Global Fixed Income	-0.8 (14)	2.7 (56)	6.2 (21)	5.8 (4)	9.4 (1)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-3.2 (88)	1.7 (75)	1.4 (81)	-0.4 (69)	1.5 (94)	3.0 (94)	4.3 (99)	4.5 (98)



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.9	6.0	7.7	7.8	12.0	10.1	7.7	8.1
25th Percentile	-1.2	4.5	6.5	4.7	7.7	7.1	6.9	6.9
Median	-2.3	3.0	4.7	2.8	4.7	5.1	5.2	5.4
75th Percentile	-3.1	1.9	2.2	0.2	2.2	3.3	4.2	4.6
95th Percentile	-5.1	0.0	0.1	-2.6	0.3	2.2	2.9	4.0
# of Portfolios	129	128	128	124	108	81	67	53
● Franklin Templeton	-0.8 (24)	2.3 (69)	5.9 (39)	5.6 (19)	9.3 (16)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-3.2 (78)	1.7 (83)	1.4 (85)	-0.4 (81)	1.5 (82)	3.0 (82)	4.3 (73)	4.5 (80)

Portfolio Country Weights – Franklin Templeton

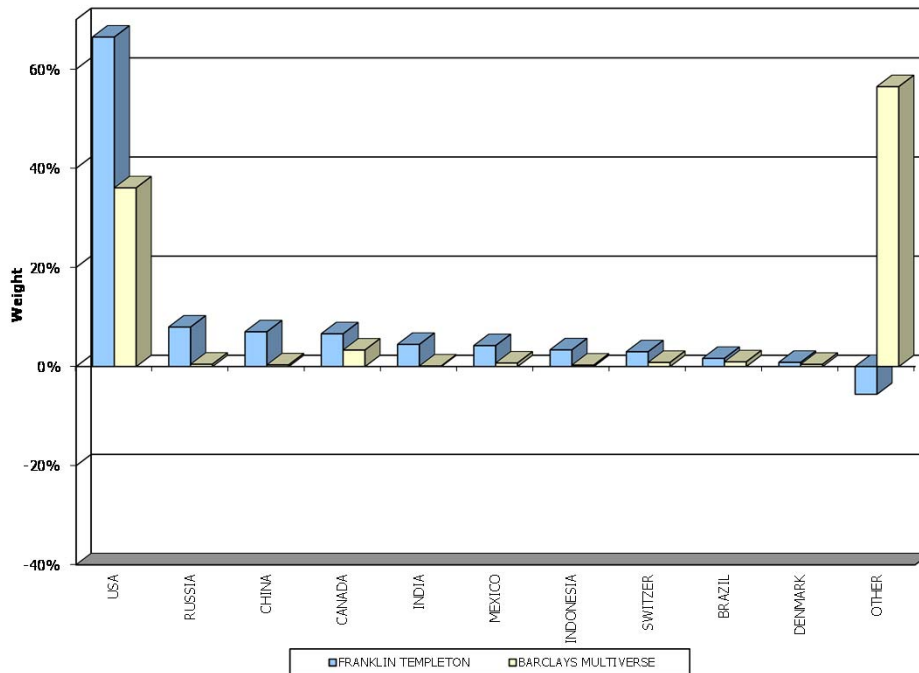
As of September 30, 2014



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 22,747	22.8%	36.1%	-13.3%
UK	\$ 13,334	13.4%	6.2%	+7.2%
MEXICO	\$ 9,056	9.1%	0.7%	+8.4%
RUSSIA	\$ 6,174	6.2%	0.5%	+5.7%
NETHERL	\$ 5,186	5.2%	1.9%	+3.3%
ITALY	\$ 4,313	4.3%	4.4%	-0.1%
SWITZER	\$ 3,360	3.4%	0.8%	+2.5%
INDONESIA	\$ 3,322	3.3%	0.3%	+3.0%
SPAIN	\$ 3,146	3.2%	2.9%	+0.3%
OTHER	\$ 29,190	29.2%	46.2%	-17.0%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 99,829	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

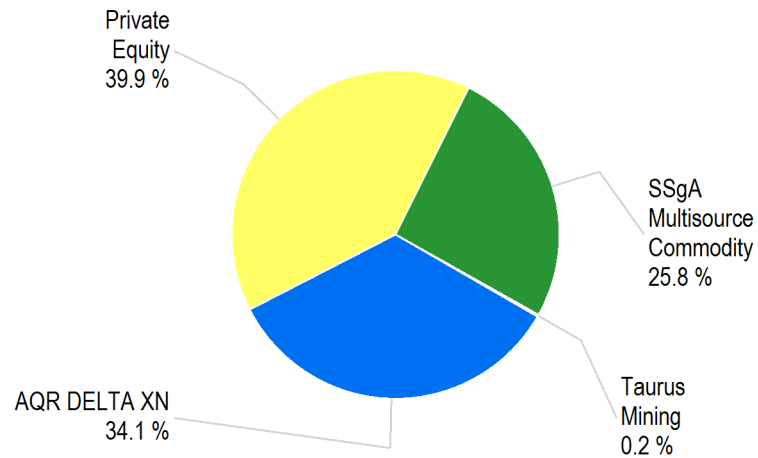
As of September 30, 2014



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 66,359	66.5%	36.1%	+30.4%
RUSSIA	\$ 7,955	8.0%	0.5%	+7.5%
CHINA	\$ 6,999	7.0%	0.3%	+6.7%
CANADA	\$ 6,598	6.6%	3.3%	+3.3%
INDIA	\$ 4,464	4.5%	0.1%	+4.4%
MEXICO	\$ 4,214	4.2%	0.7%	+3.5%
INDONESIA	\$ 3,361	3.4%	0.3%	+3.1%
SWITZER	\$ 2,975	3.0%	0.8%	+2.1%
BRAZIL	\$ 1,642	1.6%	1.0%	+0.7%
DENMARK	\$ 844	0.8%	0.5%	+0.4%
OTHER	\$ (5,580)	-5.6%	56.5%	-62.1%
	\$ 99,829	100.0%	100.0%	0.0%

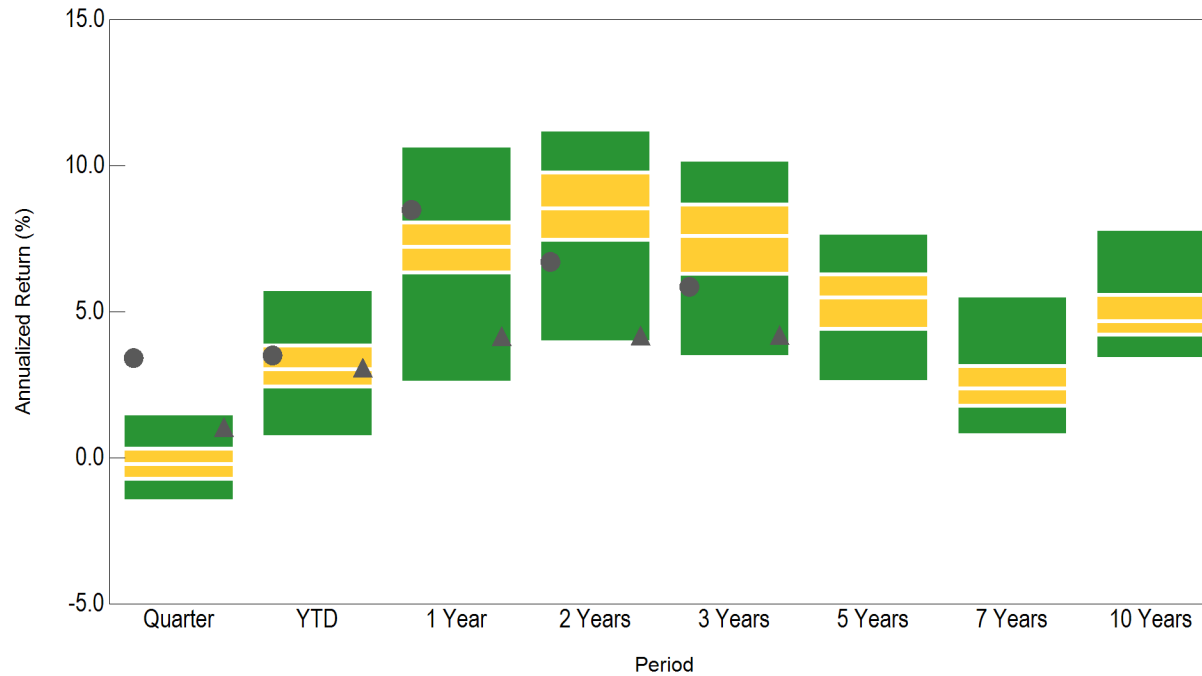
Manager Allocation Analysis - Alternatives

As of September 30, 2014

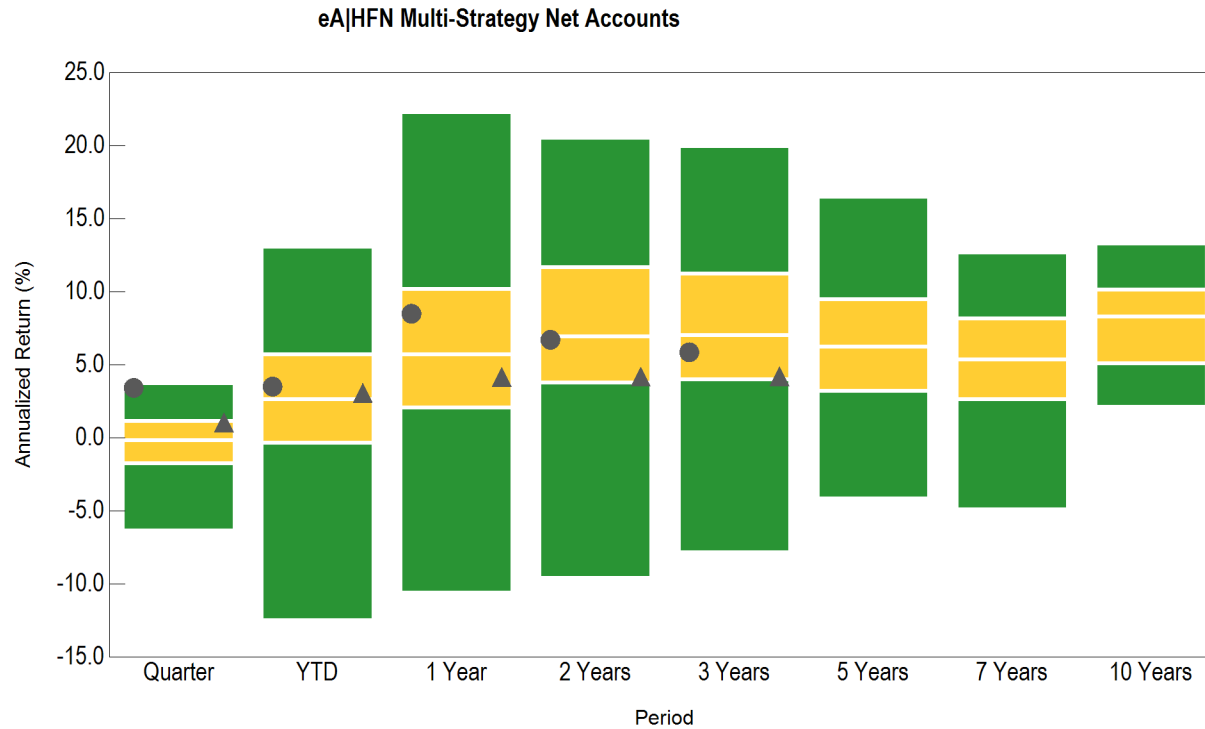


	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$121,921,336	34.1%	0.8%
Private Equity	\$142,689,116	39.9%	0.8%
SSgA Multisource Commodity	\$92,110,724	25.8%	0.7%
Taurus Mining	\$699,270	0.2%	0.0%
Actual vs. Policy Weight Difference			0.1%
Total	\$357,420,446	100.0%	2.4%

InvestorForce All DB Hedge Funds Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.5	5.8	10.7	11.2	10.2	7.7	5.5	7.8
25th Percentile	0.3	3.9	8.1	9.8	8.7	6.3	3.2	5.6
Median	-0.2	3.0	7.2	8.6	7.6	5.5	2.4	4.7
75th Percentile	-0.7	2.4	6.3	7.5	6.3	4.4	1.8	4.2
95th Percentile	-1.5	0.7	2.6	4.0	3.4	2.6	0.8	3.4
# of Portfolios	197	194	189	186	178	124	91	30
● Hedge Fund	3.4 (3)	3.5 (38)	8.5 (18)	6.7 (86)	5.9 (86)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (9)	3.1 (49)	4.2 (93)	4.2 (95)	4.2 (93)	-- (--)	-- (--)	-- (--)

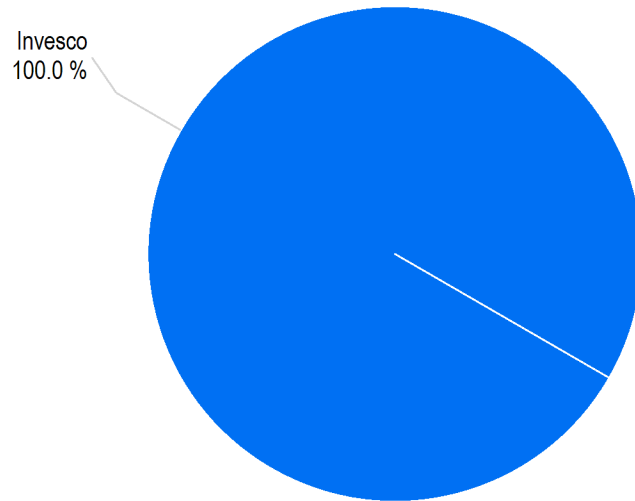


	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.7	13.1	22.3	20.5	20.0	16.5	12.7	13.3
25th Percentile	1.2	5.8	10.2	11.7	11.3	9.5	8.2	10.2
Median	-0.1	2.7	5.7	7.0	7.1	6.3	5.4	8.3
75th Percentile	-1.7	-0.3	2.1	3.8	4.0	3.2	2.7	5.1
95th Percentile	-6.3	-12.5	-10.6	-9.5	-7.8	-4.1	-4.9	2.1
# of Portfolios	198	184	178	158	149	127	81	44
● AQR DELTA XN	3.4 (7)	3.5 (40)	8.5 (36)	6.7 (53)	5.9 (59)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (30)	3.1 (45)	4.2 (63)	4.2 (73)	4.2 (73)	-- (--)	-- (--)	-- (--)

Manager Allocation Analysis - Real Estate

As of September 30, 2014

	Actual \$	Actual %
Invesco	\$189,827,684	100.0%
Total	\$189,827,684	



InvestorForce All DB Real Estate Net Accounts

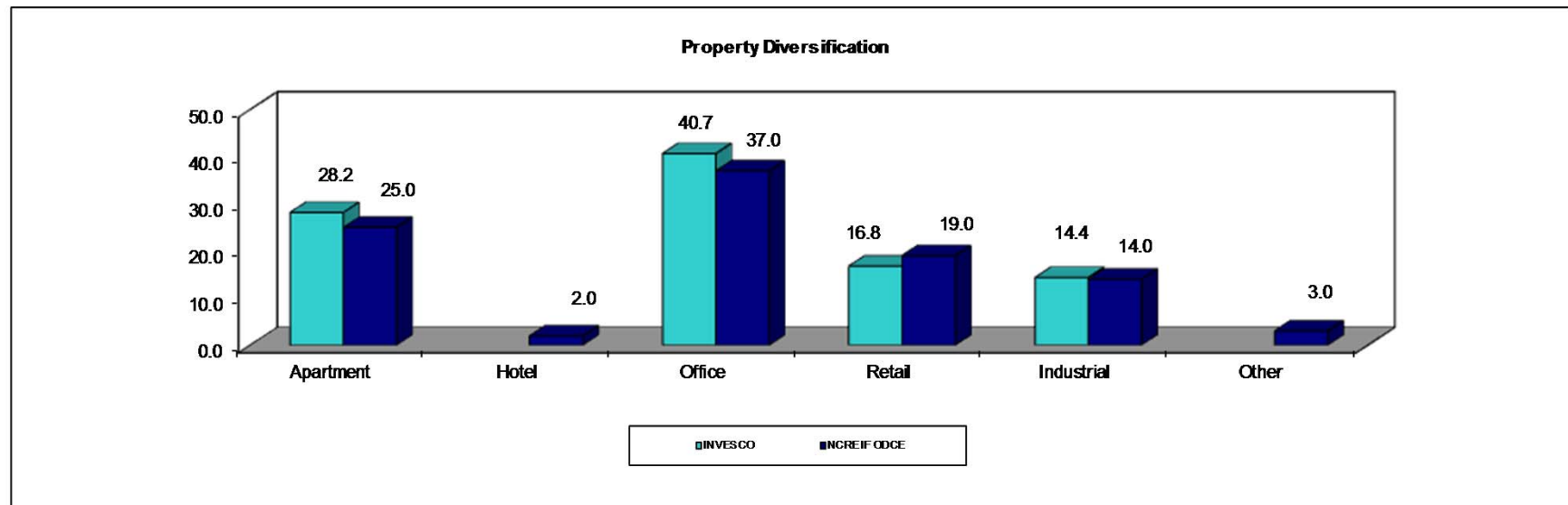
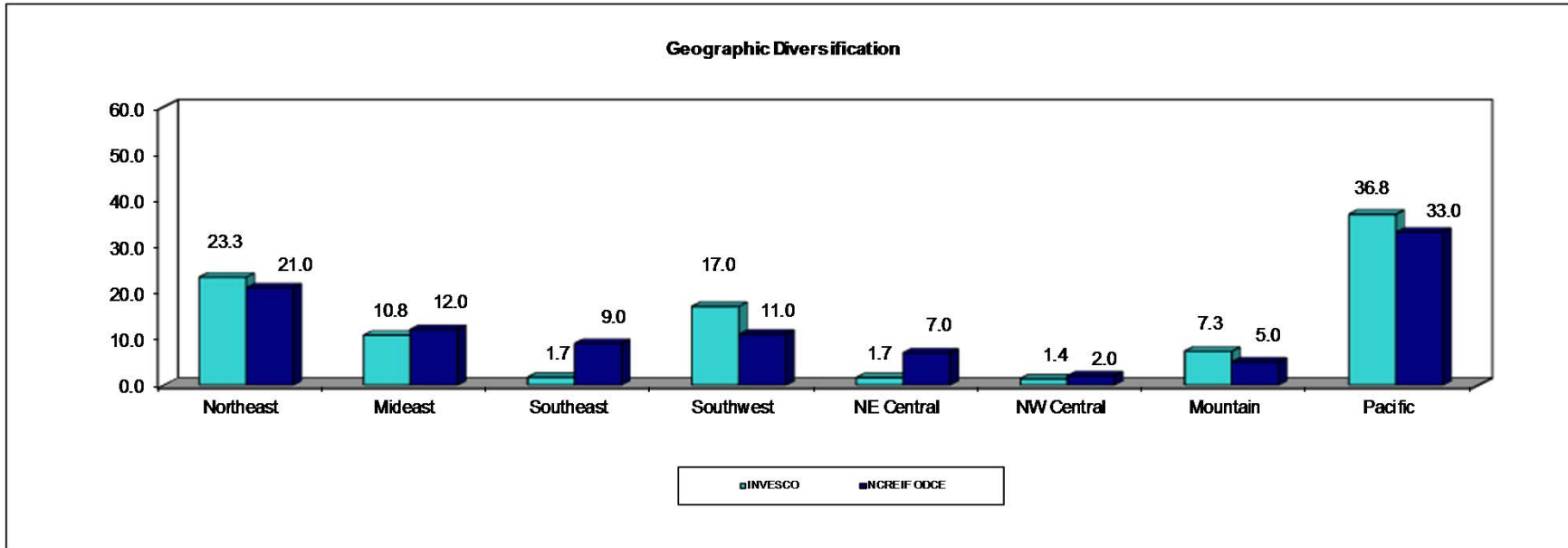


Return (Rank)

5th Percentile	3.5	14.3	14.6	12.8	16.7	16.1	4.6	8.6
25th Percentile	3.1	8.8	11.9	11.7	12.6	11.9	2.4	6.9
Median	1.7	8.2	11.3	10.9	11.2	11.0	1.5	5.8
75th Percentile	-1.0	6.7	9.4	9.5	10.0	9.5	0.9	5.4
95th Percentile	-4.5	5.3	6.3	7.5	8.0	8.8	-0.2	3.9
# of Portfolios	64	63	62	60	59	51	45	26
● Real Estate	3.4 (7)	8.3 (49)	11.8 (27)	12.1 (14)	11.2 (50)	11.6 (39)	2.4 (28)	7.0 (20)
▲ NCREIF ODCE	3.2 (17)	8.9 (18)	12.4 (18)	12.7 (6)	12.3 (29)	12.4 (16)	3.4 (15)	7.6 (11)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of September 30, 2014



Real Estate Valuation Analysis – INVESCO Core Real Estate

As of September 30, 2014

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 9/30/2014 3.17%
APARTMENTS							
Seneca Village	Portland-Vancv OR-WA	\$46,100,000	\$0	\$0	2Q04	Sold 3Q14	\$0
Grandville at the Commons	South Kingstown, RI	\$43,000,000	\$43,300,000	\$43,300,000	3Q05	September-14	\$1,373,760
Milestone Apt. Portfolio	Various States - South	\$56,006,988	\$57,039,812	\$57,039,812	2Q06	N/A	\$1,809,677
Stoneridge	Pleasanton, CA	\$171,000,000	\$177,000,000	\$177,000,000	4Q06	September-14	\$5,615,601
Sterling Parc Apartments	Cedar Knolls, NJ	\$94,300,000	\$92,000,000	\$92,000,000	2Q07	September-14	\$2,918,844
The Residences at Stevens Pond	Boston MA - NH	\$93,900,000	\$0	\$0	4Q07	Sold 3Q14	\$0
Holland Portfolio	Seattle - Belle - Eve WA	\$117,625,326	\$0	\$0	4Q07	Sold 3Q14	\$0
Village Crossing at Chino Hills	Riverside, CA	\$80,700,000	\$0	\$0	1Q08	Sold 3Q14	\$0
Instrata Pentagon City	Arlington, VA	\$151,000,000	\$150,000,000	\$89,067,563	3Q10	September-14	\$2,825,807
Ladd Tower	Portland, OR	\$117,000,000	\$118,000,000	\$118,000,000	4Q10	September-14	\$3,743,734
Legacy Fountain Plaza	San Jose, CA	\$117,000,000	\$120,000,000	\$120,000,000	1Q11	September-14	\$3,807,187
Instrata Gramercy (fka The Elektra)	New York, NY	\$158,000,000	\$168,000,000	\$95,727,139	1Q11	September-14	\$3,037,093
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$64,400,000	\$65,300,000	\$65,300,000	1Q12	September-14	\$2,071,744
Club Laguna	Orange County, CA	\$130,000,000	\$131,000,000	\$131,000,000	3Q12	September-14	\$4,156,179
Goodwynn	Atlanta, GA	\$79,200,000	\$84,300,000	\$47,605,492	4Q12	September-14	\$1,510,359
Instrata at Mercedes House	New York, NY	\$210,000,000	\$210,000,000	\$140,000,000	1Q13	September-14	\$4,441,719
Sunset Vine Tower	Los Angeles, CA	\$76,300,000	\$84,100,000	\$84,100,000	2Q13	September-14	\$2,668,204
The Ashton	Dallas, TX	\$114,000,000	\$115,000,000	\$115,000,000	4Q13	September-14	\$3,648,555
The Pointe at West Chester	West Chester, PA	\$62,400,000	\$63,900,000	\$63,900,000	4Q13	September-14	\$2,027,327
206 Bell	Seattle, WA	\$41,600,000	\$43,500,000	\$43,500,000	4Q13	September-14	\$1,380,105
Cadence Union Station	Denver, CO	\$71,000,000	\$72,700,000	\$72,700,000	1Q14	September-14	\$2,306,521
Joseph Arnold Lofts	Seattle, WA	\$68,499,000	\$69,100,000	\$69,100,000	2Q14	September-14	\$2,192,305
Verve	Denver, CO	\$0	\$94,750,000	\$94,750,000	3Q14	Acq 3Q14	\$3,006,092
Broadstone Little Italy	San Diego CA	\$0	\$101,922,010	\$101,922,010	3Q14	Acq 3Q14	\$3,233,635
41 Tehama	San Francisco, CA	\$0	\$54,291,450	\$54,291,450	3Q14	Acq 3Q14	\$1,722,481
		\$2,163,031,314	\$2,115,203,272	\$1,875,303,466			\$59,496,930
INDUSTRIAL							
Arjons	San Diego CA	\$28,800,000	\$32,400,000	\$32,400,000	2Q04	September-14	\$1,027,941
Garland Gateway East	Dallas TX	\$10,800,000	\$10,800,000	\$10,800,000	2Q04	September-14	\$342,647
Gateway Business Park	Dallas TX	\$11,200,000	\$11,300,000	\$11,300,000	2Q04	September-14	\$358,510
Hayward Industrial	Oakland CA	\$99,700,000	\$104,700,000	\$104,700,000	3Q04-3Q07	September-14	\$3,321,771
Lackman	Kansas City MO-KS	\$20,100,000	\$20,100,000	\$20,100,000	2Q04	September-14	\$637,704
Crossroads Industrial	Kansas City MO-KS	\$8,300,000	\$8,300,000	\$8,300,000	1Q06	September-14	\$263,330
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$41,000,000	\$41,400,000	\$41,400,000	1Q06	September-14	\$1,313,480
South Bay Industrial	Los Angeles, CA	\$56,500,000	\$60,200,000	\$60,200,000	4Q06	September-14	\$1,909,939
VIP Holdings I	Chicago, IL	\$72,061,387	\$72,849,638	\$27,322,744	2Q06	September-14	\$866,857
Tempe Commerce	Phoenix - Mesa AZ	\$57,500,000	\$57,300,000	\$57,300,000	4Q07	September-14	\$1,817,932
Steepchase 95 International Business Park	Capitol Heights, MD	\$24,000,000	\$24,100,000	\$24,100,000	1Q11	September-14	\$764,610
Airport Trade Center III & V	Dallas, TX	\$34,300,000	\$34,400,000	\$34,400,000	1Q11	September-14	\$1,091,394
IE Logistics	San Bernardino, CA	\$116,700,000	\$117,800,000	\$117,800,000	3Q11	September-14	\$3,737,389
Railhead Drive Industrial	Dallas, TX	\$60,400,000	\$60,600,000	\$60,600,000	4Q11	September-14	\$1,922,630
16400 Knott Ave	Los Angeles, CA	\$31,100,000	\$31,100,000	\$31,100,000	3Q12	September-14	\$986,696
Empire Gateway	Chino, CA	\$153,000,000	\$182,000,000	\$182,000,000	4Q12	September-14	\$5,774,234
Airport Trade Center I	Dallas, TX	\$31,600,000	\$32,400,000	\$32,400,000	1Q13	September-14	\$1,027,941
Airport Trade Center II & IV	Dallas, TX	\$42,100,000	\$42,600,000	\$42,600,000	1Q13	September-14	\$1,351,551
SFF Logistics Center	San Francisco, CA	\$119,000,000	\$119,000,000	\$119,000,000	4Q13	September-14	\$3,775,461
Hampton South Business Centre	Capitol Heights, MD	\$17,200,000	\$17,600,000	\$17,600,000	2Q14	September-14	\$558,387
		\$1,035,361,387	\$1,080,949,638	\$1,035,422,744			\$32,850,403

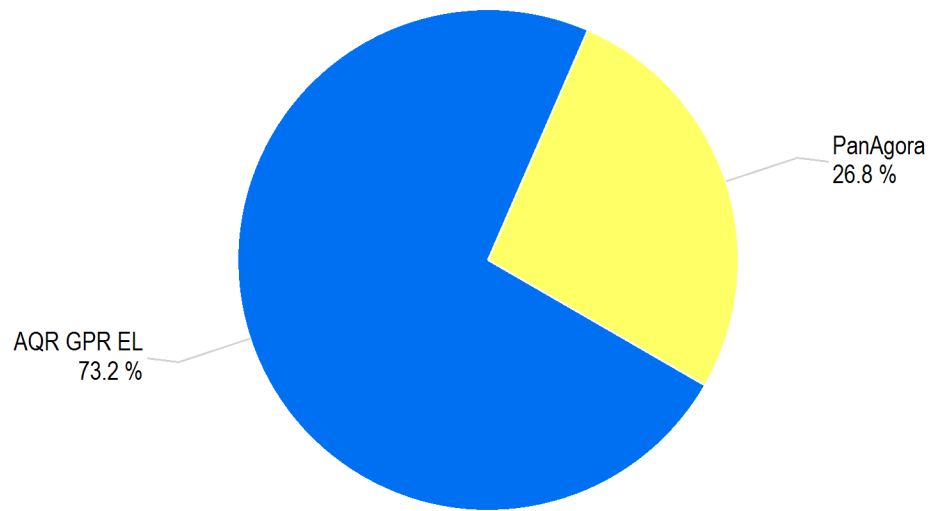
Real Estate Valuation Analysis – INVESCO Core Real Estate

As of September 30, 2014

OFFICE							
55 Cambridge	Boston MA - NH	\$186,000,000	\$194,000,000	\$194,000,000	4Q06	September-14	\$6,154,953
Gainey Center II	Scottsdale - AZ	\$31,900,000	\$32,000,000	\$32,000,000	3Q07	September-14	\$1,015,250
Valencia Town Center	Valencia, CA	\$161,000,000	\$154,000,000	\$154,000,000	3Q07	September-14	\$4,885,890
Westport Corporate Center	Fairfield County, CT	\$15,100,000	\$15,752,188	\$15,752,188	4Q07	September-14	\$499,763
The Executive Building	Washington DC	\$206,000,000	\$206,000,000	\$206,000,000	2Q08	September-14	\$6,535,672
1111 Pennsylvania Avenue	Washington, D.C.	\$246,000,000	\$250,000,000	\$250,000,000	4Q10	September-14	\$7,931,640
1800 Larimer	Denver, CO	\$274,000,000	\$275,000,000	\$275,000,000	1Q11	September-14	\$8,724,804
230 Park Avenue	New York, NY	\$474,300,000	\$502,980,475	\$320,753,018	2Q11	September-14	\$10,176,390
3450 & 3460 Hillview Ave	San Jose, CA	\$63,600,000	\$63,500,000	\$63,500,000	3Q12	September-14	\$2,014,637
Williams Tower	Houston, TX	\$508,000,000	\$512,000,000	\$328,057,031	1Q13	September-14	\$10,408,121
Westlake Park Place	Westlake Village, CA	\$98,600,000	\$99,000,000	\$99,000,000	4Q13	September-14	\$3,140,930
101 Second Street	San Francisco, CA	\$298,000,000	\$303,000,000	\$303,000,000	1Q14	September-14	\$9,613,148
Energy Crossing II	Houston, TX	\$97,276,119	\$110,000,000	\$110,000,000	2Q14	September-14	\$3,489,922
1776 Wilson	Arlington, VA	\$0	\$89,100,000	\$89,100,000	3Q14	Acq 3Q14	\$2,826,837
631 Howard	San Francisco, CA	\$0	\$70,100,000	\$70,100,000	3Q14	Acq 3Q14	\$2,224,032
Barton Oaks	Austin, TX	\$0	\$66,100,000	\$66,100,000	3Q14	Acq 3Q14	\$2,097,126
Hercules East and South Campus	Los Angeles, CA	\$0	\$112,222,877	\$112,222,877	3Q14	Acq 3Q14	\$3,560,446
		\$2,659,776,119	\$3,054,755,540	\$2,688,585,114			\$85,299,560
RETAIL							
Broadway at Surf	Chicago IL	\$33,600,000	\$33,700,000	\$33,700,000	2Q04	September-14	\$1,069,185
Carriagetown Marketplace	Boston MA - NH	\$22,600,000	\$22,600,000	\$22,600,000	2Q04	September-14	\$717,020
Chandler Pavilions	Phoenix - Mesa AZ	\$19,400,000	\$19,700,000	\$19,700,000	2Q04	September-14	\$625,013
Matthews Township	Charlotte - G - RH NC-SC	\$23,900,000	\$24,000,000	\$24,000,000	2Q04	September-14	\$761,437
Windward Commons	Atlanta GA	\$22,200,000	\$22,700,000	\$22,700,000	2Q04	September-14	\$720,193
Cityline at Tenley	Washington, D.C.	\$47,400,000	\$47,700,000	\$47,700,000	4Q05	September-14	\$1,513,357
Ridgehaven Mall	Minnetonka, MN	\$34,900,000	\$37,200,000	\$37,200,000	4Q05	September-14	\$1,180,228
The Beacon Retail	San Francisco, CA	\$53,400,000	\$54,100,000	\$54,100,000	1Q06	September-14	\$1,716,407
The Beacon Garage	San Francisco, CA	\$30,300,000	\$30,300,000	\$30,300,000	1Q06	September-14	\$961,315
Oak Brook Court	Chicago, IL	\$17,000,000	\$17,300,000	\$17,300,000	4Q07	September-14	\$548,870
Hawthorne Plaza	Overland Park, KS	\$37,200,000	\$39,100,000	\$39,100,000	4Q07	September-14	\$1,240,509
The Loop	Boston MA - NH	\$97,900,000	\$95,900,000	\$95,900,000	1Q08	September-14	\$3,042,577
Westbank Marketplace	Austin, TX	\$48,100,000	\$48,450,000	\$26,519,055	3Q10	September-14	\$841,358
910 Lincoln Road	Miami, FL	\$23,200,000	\$23,500,000	\$23,500,000	4Q10	September-14	\$745,574
Lake Pointe Village	Houston, TX	\$67,700,000	\$70,900,000	\$70,900,000	4Q11	September-14	\$2,249,413
Safeway Kapahulu	Hawaii	\$85,800,000	\$85,800,000	\$49,400,567	4Q11	September-14	\$1,567,310
Safeway Burlingame	San Francisco, CA	\$47,600,000	\$47,700,000	\$24,874,941	4Q11	September-14	\$789,196
Shamrock Plaza	Oakland, CA	\$34,700,000	\$34,800,000	\$18,460,476	4Q11	September-14	\$585,687
Pavilions Marketplace	West Hollywood, CA	\$52,200,000	\$52,300,000	\$27,489,061	1Q12	September-14	\$872,133
130 Prince	New York, NY	\$179,000,000	\$196,000,000	\$196,000,000	2Q12	September-14	\$6,218,406
Pleasanton Gateway	Pleasanton, CA	\$71,500,000	\$72,300,000	\$72,300,000	4Q12	September-14	\$2,293,830
Liberty Wharf	Boston, MA	\$78,500,000	\$79,300,000	\$44,599,793	4Q12	September-14	\$1,414,998
Shops at Legacy	Plano, TX	\$104,200,000	\$105,000,000	\$105,000,000	3Q13	September-14	\$3,331,289
		\$1,232,300,000	\$1,260,350,000	\$1,103,343,893			\$35,005,307
Portfolio Total		\$7,090,468,820	\$7,511,258,450	\$6,702,655,217			\$212,652,200

As of September 30, 2014

	Actual \$	Actual %
AQR GPR EL	\$190,435,823	73.2%
PanAgora	\$69,757,643	26.8%
Total	\$260,193,466	



Performance Summary (Gross of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	-1.6	4.2	10.3	11.8	13.9	10.5	6.7
Policy Index	-1.6	4.2	10.0	11.6	14.2	10.6	7.3
Allocation Index	-1.6	3.9	10.0	11.6	--	--	--
Total Fund ex Overlay	-1.5	4.3	10.3	11.8	13.9	10.5	6.7
Policy Index	-1.6	4.2	10.0	11.6	14.2	10.6	7.3
Allocation Index	-1.6	3.9	10.0	11.6	--	--	--
Total Equity	-2.5	3.2	11.6	16.5	19.2	12.3	7.2
Blended Equity Index	-2.7	3.4	11.9	16.3	19.2	12.5	7.9
US Equity	-0.7	4.6	14.7	19.3	22.7	15.5	7.7
80% R1000/ 20% R2000	-1.0	5.4	15.9	19.3	22.9	15.6	8.5
Large Cap Equity	0.7	6.7	17.2	19.5	22.7	15.2	7.8
Russell 1000	0.7	8.0	19.0	20.0	23.2	15.9	8.5
Barrow Hanley	-0.7	4.5	14.7	21.6	24.2	16.3	--
Russell 1000 Value	-0.2	8.1	18.9	20.6	23.9	15.3	7.8
BlackRock S&P 500 Index	1.1	8.3	19.7	--	--	--	--
S&P 500	1.1	8.3	19.7	19.5	23.0	15.7	8.1
Brown Advisory	0.0	2.0	10.6	--	--	--	--
Russell 1000 Growth	1.5	7.9	19.1	19.2	22.4	16.5	8.9
DE Shaw	1.3	7.8	18.2	20.9	25.0	16.4	--
Russell 1000	0.7	8.0	19.0	20.0	23.2	15.9	8.5
Small Cap Equity	-6.8	-3.7	4.4	18.3	22.8	16.8	7.0
Russell 2000	-7.4	-4.4	3.9	16.3	21.3	14.3	8.2
The Boston Co	-7.2	-4.1	4.7	17.2	23.8	14.6	--
Russell 2000 Value	-8.6	-4.7	4.1	15.0	20.6	13.0	7.3
Chartwell	-6.1	-3.2	4.4	18.9	24.5	18.8	--
Russell 2000 Growth	-6.1	-4.0	3.8	17.5	21.9	15.5	9.0
International Equity	-5.7	0.7	5.9	11.1	11.9	5.6	6.6
MSCI ACWI ex US IMI	-5.4	0.4	5.2	10.9	12.3	6.5	7.5
MSCI EAFE Gross	-5.8	-1.0	4.7	14.1	14.2	7.0	6.8

Performance Summary (Gross of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Developed Markets	-6.1	0.3	5.6	11.8	12.4	5.9	6.8
MSCI ACWI ex USA Gross	-5.2	0.4	5.2	10.9	12.3	6.5	7.5
Baillie Gifford	-6.2	-1.0	3.5	12.6	--	--	--
MSCI ACWI ex US	-5.2	0.4	6.2	14.9	--	--	--
MSCI ACWI ex US Growth	-4.8	0.0	5.1	14.0	--	--	--
BlackRock EAFE Index	-5.9	-1.1	--	--	--	--	--
MSCI EAFE	-5.9	-1.4	4.3	13.6	13.6	6.6	6.3
MSCI EAFE Gross	-5.8	-1.0	4.7	14.1	14.2	7.0	6.8
Mondrian	-5.8	3.1	8.7	11.8	11.8	6.8	--
MSCI ACWI ex USA Value Gross	-5.6	0.8	5.8	11.4	12.4	5.8	7.5
MSCI ACWI ex USA Gross	-5.2	0.4	5.2	10.9	12.3	6.5	7.5
Pyramis Equity	-6.9	-1.1	3.6	11.0	--	--	--
MSCI ACWI ex US Small Cap Gross	-6.7	0.3	4.9	12.4	12.9	8.7	9.4
Emerging Markets	-2.0	5.3	8.3	6.4	--	--	--
MSCI Emerging Markets Gross	-3.4	2.7	4.7	3.0	7.6	4.8	11.0
Parametric Clifton	-2.0	5.3	8.3	6.4	--	--	--
MSCI Emerging Markets Gross	-3.4	2.7	4.7	3.0	7.6	4.8	11.0
Total Fixed Income	-0.4	4.6	5.9	3.9	6.6	7.3	5.6
Blended Fixed Index	-1.1	3.5	3.3	0.4	2.5	4.3	4.7
US Fixed Income	-0.3	5.0	5.6	3.2	5.8	7.2	5.5
Blended US Fixed Index	-0.6	3.9	3.7	0.6	2.8	4.5	4.8
Core Fixed	0.2	5.1	5.4	2.2	4.3	--	--
Barclays Aggregate	0.2	4.1	4.0	1.1	2.4	4.1	4.6
Pyramis Bond	0.2	4.7	4.9	2.0	3.8	5.7	--
Western Asset	0.1	5.5	6.0	2.7	4.9	6.9	--
Barclays Aggregate	0.2	4.1	4.0	1.1	2.4	4.1	4.6

Performance Summary (Gross of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS	-2.1	2.1	0.5	-2.9	1.2	--	--
<i>Barclays US TIPS</i>	-2.0	3.7	1.6	-2.3	1.3	4.5	4.6
Brown Brothers Harriman	-2.1	2.1	0.5	-2.9	1.2	--	--
<i>Barclays US TIPS</i>	-2.0	3.7	1.6	-2.3	1.3	4.5	4.6
Opportunistic Credit	-0.5	7.2	10.5	11.9	15.4	--	--
<i>Barclays BA Intermediate HY</i>	-1.5	3.7	5.1	1.6	5.1	--	--
Angelo Gordon Opportunistic	-2.4	--	--	--	--	--	--
Angelo Gordon STAR	1.8	13.4	18.1	--	--	--	--
<i>Barclays Aggregate</i>	0.2	4.1	4.0	1.1	2.4	4.1	4.6
Brigade Capital	-2.0	3.7	6.3	7.3	10.1	--	--
<i>Barclays BA Intermediate HY</i>	-1.5	3.7	5.1	1.6	5.1	--	--
50% Barclays HY/ 50% Bank Loan	-1.1	3.0	5.8	6.1	9.0	--	--
Global Fixed Income	-0.8	2.9	6.6	6.2	9.8	--	--
<i>Barclays Multi-verse</i>	-3.2	1.7	1.4	-0.4	1.5	3.0	4.5
Franklin Templeton	-0.8	2.5	6.2	6.0	9.6	--	--
<i>Barclays Multi-verse</i>	-3.2	1.7	1.4	-0.4	1.5	3.0	4.5
Alternatives	0.3	4.1	8.5	3.3	7.1	--	--
<i>Alternatives Allocation Index</i>	-2.3	3.2	8.0	7.2	9.2	--	--
<i>Blended Alternatives Index</i>	-1.4	4.3	10.6	10.9	14.0	--	--
Private Equity	3.2	9.1	20.7	11.8	10.0	--	--
<i>Russell 3000 +3%</i>	1.1	9.0	20.8	22.7	26.1	18.8	11.5
Hedge Fund	3.6	4.2	9.5	7.7	6.9	--	--
<i>Libor 1 month +4%</i>	1.1	3.1	4.2	4.2	4.2	--	--
AQR DELTA XN	3.6	4.2	9.5	7.7	6.9	--	--
<i>Libor 1 month +4%</i>	1.1	3.1	4.2	4.2	4.2	--	--

Performance Summary (Gross of Fees)

Periods Ending September 30, 2014

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Commodity	-9.1	-3.6	-4.4	-7.6	0.4	--	--
<i>Bloomberg Commodity Index TR USD</i>	-11.8	-5.6	-6.6	-10.5	-5.3	-1.4	-1.0
SSgA Multisource Commodity	-9.0	-3.6	-4.4	-7.6	0.4	--	--
<i>Bloomberg Commodity Index TR USD</i>	-11.8	-5.6	-6.6	-10.5	-5.3	-1.4	-1.0
<i>S&P Goldman Sachs Commodity</i>	-12.5	-7.5	-7.8	-6.0	-0.1	--	--
Private Real Asset	--	--	--	--	--	--	--
<i>CPI +5%</i>	1.2	5.2	--	--	--	--	--
Taurus Mining	--	--	--	--	--	--	--
<i>CPI +5%</i>	1.2	5.2	--	--	--	--	--
Real Estate	3.5	8.6	12.3	12.6	11.6	12.1	7.5
<i>NCREIF ODCE</i>	3.2	8.9	12.4	12.7	12.3	12.4	7.6
Invesco	3.5	8.6	12.3	12.6	11.6	12.1	7.5
<i>NCREIF ODCE</i>	3.2	8.9	12.4	12.7	12.3	12.4	7.6
Risk Parity	-3.1	10.6	12.5	5.0	9.5	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	0.1	5.9	12.2	12.0	14.6	11.3	7.2
AQR GPR EL	-3.5	10.1	12.1	4.8	9.4	--	--
PanAgora	--	--	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	0.1	5.9	12.2	12.0	14.6	11.3	7.2
Cash	0.2	0.2	0.3	0.4	0.5	0.7	1.5
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.5
General Account	0.3	0.3	0.3	0.2	0.2	0.2	1.8
Treasury & LAIF	0.0	1.3	0.8	0.7	0.7	0.9	1.4
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.5

Angelo, Gordon & Co. – AG STAR Fund

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

AQR – Hedge

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

AQR – Risk Parity

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

Baillie Gifford – 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%.

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

Chartwell Investment Partners – Small Cap Growth

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

DE Shaw – Broad Market Core Enhanced Plus Strategy

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

Eaton Vance/Parametric – Structured Emerging Markets Equity

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

Franklin Templeton Investments – Global Fixed Income

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

INVESCO Realty Advisors – INVESCO Core Equity, LLC

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

Mondrian Investment Partners – International Equity

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

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.

SSgA Global Multisector Plus – Commodities

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

Western Asset Management – U.S. Core Full Discretion

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

Total Plan Policy Benchmark

	As of:									
	1/1/2014	2/1/2013	1/1/2011	10/1/2010	1/1/2009	5/1/2007	6/1/2000	3/1/1999	9/1/1998	7/1/1996
Russell 1000	24.0%	28.0%	28.0%	28.0%	37.0%	37.0%	40.0%	22.0%	20.0%	20.0%
S & P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%
Russell 2000	6.0%	7.0%	7.0%	7.0%	9.0%	9.0%	10.0%	15.0%	15.0%	15.0%
MSCI AC World ex-US	0.0%	18.0%	18.0%	18.0%	21.0%	21.0%	15.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	20.0%									
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%
Barclays Aggregate	9.25%	11.0%	11.0%	12.9%	27.0%	27.0%	29.0%	25.0%	21.0%	21.0%
Barclays BA Intermediate HY	5.0%									
Barclays BBB	0.0%	3.5%	3.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Tips	2.0%	3.1%	3.3%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Multiverse	3.75%	4.4%	4.4%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Citigroup Non-US WGBI unhedged	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	9.0%	9.0%
NCREIF NFI ODCE	6.0%	5.0%	5.0%	5.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NCREIF Property	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	6.0%	0.0%	0.0%	0.0%
10 YR Treasury plus 2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	10.0%	10.0%
Russell 3000 + 300 basis points	7.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
60% Russell 3000/40% BC Aggregate	8.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Libor + 4%	4.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dow Jones UBS Commodity	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CPI + 5%	2.0%									
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total Equity Benchmark

	As of:						
	1/1/2014	10/1/2010	5/1/2007	6/1/2000	3/1/1999	9/1/1998	1/1/1996
Russell 1000	48.0%	52.8%	55.2%	61.5%	35.5%	33.3%	33.3%
S & P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	8.0%	8.3%	0.0%
Russell 2000	12.0%	13.2%	13.5%	15.4%	24.2%	25.0%	25.0%
MSCI AC World ex-US	0.0%	34.0%	31.3%	23.1%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	32.3%	33.3%	33.3%
MSCI ACWI ex-US IMI	40.0%						
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Domestic Equity Benchmark

	As of:				
	6/1/2000	3/1/1999	9/1/1998	7/1/1996	1/1/1995
Russell 1000	80.0%	52.0%	50.0%	50.0%	69.0%
S & P 500	0.0%	0.0%	0.0%	12.5%	17.0%
Russell 1000 Value	0.0%	12.0%	12.5%	0.0%	0.0%
Russell 2000	20.0%	36.0%	37.5%	37.5%	14.0%
	100%	100%	100%	100%	100%

International Equity Benchmark

	As of:		
	1/1/2014	6/1/2000	1/1/1996
MSCI ACWI ex-US IMI	100.0%		
MSCI AC World ex-US	0.0%	100%	0.0%
MSCI EAFE	0.0%	0.0%	100%
	100%	100%	100%

Baillie Gifford Benchmark

	As of:	
	1/1/2014	5/1/2012
MSCI ACWI ex-US	100.0%	0%
MSCI EAFE	0.0%	100.0%
	100%	100%

Baillie Gifford Benchmark (Second)

	As of:	
	1/1/2014	5/1/2012
MSCI ACWI ex-US Growth	100.0%	0%
MSCI EAFE Growth	0.0%	100.0%
	100%	100%

Total Fixed Income Benchmark

	As of:						
	1/1/2014	2/1/2013	1/1/2011	10/1/2010	6/1/2000	3/1/1999	7/1/1996
Barclays Aggregate	46.3%	50.0%	50.0%	58.6%	100.0%	83.3%	70.0%
Barclays BBB	0.0%	16.0%	15.0%	7.3%	0.0%	0.0%	0.0%
Barclays Tips	10.0%	14.0%	15.0%	13.6%	0.0%	0.0%	0.0%
Barclays Multiverse	18.8%	20.0%	20.0%	20.5%	0.0%	0.0%	0.0%
Barclays BA Intermediate HY	25.0%						
Citigroup Non-US WGBI unhedged	0.0%	0.0%	0%	0.0%	0.0%	17%	30.0%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Domestic Fixed Income Benchmark

	As of:				
	1/1/2014	2/1/2013	1/1/2011	10/1/2010	7/1/1996
Barclays Aggregate	56.92%	62.50%	62.40%	73.70%	100.00%
Barclays BBB		20.00%	18.80%	9.10%	0.00%
Barclays Tips	12.31%	17.50%	18.80%	17.20%	0.00%
Barclays BA Intermediate HY	30.77%				
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Global Fixed Income Benchmark

	As of:
	Barclays Multiverse

Opportunistic Credit Benchmark

	As of:
	Barclays BA Intermediate HY

Brigade Capital Benchmark

	As of:
	Barclays High Yield
Bank Loan	<u>50.0%</u>
	<u>100.0%</u>

Alternative Investment Benchmarks

	As of:
	Private Equity Russell 3000 + 300 basis points
Risk Parity Russell 3000 Barclays Aggregate	<u>10/1/2010</u> 60.0%
	<u>40.0%</u> 100%
Hedge Fund Libor + 4%	<u>10/1/2010</u> 100%
	<u>100%</u>
Commodity Dow Jones UBS Commodity	<u>10/1/2010</u> 100%
	<u>100%</u>
Private Real Assets CPI + 5%	<u>1/1/2014</u> 100%
	<u>100%</u>

Real Estate Benchmark

	As of:		
	1/1/2009	6/1/2000	7/1/1996
NCREIF NFI ODCE	100%	0.0%	0.0%
NCREIF Property Index	0.0%	100%	0%
10 YR Treasury plus 2%	0.0%	0.0%	100.0%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

FEE SCHEDULES

Angelo Gordon STAR Fund

First \$50 million: 1.00% per annum

Baillie Gifford

First \$25 million: 0.60% per annum
 Next \$100 million: 0.50% per annum
 Next \$400 million: 0.40% per annum
 Thereafter: 0.30% per annum

Barrow, Hanley, Mewhinney & Strauss

First \$15 million: 0.75% per annum
 Next \$25 million: 0.55% per annum
 Next \$100 million: 0.45% per annum
 Next \$200 million: 0.35% per annum
 Next \$1 billion: 0.25% per annum
 Thereafter: 0.15% per annum

BlackRock-Russell S&P 500 Fund

First \$250 million: 0.03% per annum
 Thereafter: 0.02% per annum

BlackRock-EAFE Equity Index Fund

First \$100 million: 0.06% per annum
 Thereafter: 0.04% per annum

The Boston Company Asset Management

First \$25 million: 0.90% per annum
 Thereafter: 0.80% per annum

Brigade Capital Management

On All Assets: 0.80% per annum

Brown Advisory

First \$50 million: 0.47% per annum
 Next \$100 million: 0.45% per annum
 Next \$300 million: 0.40% per annum
 Thereafter: 0.35% per annum

Brown Brothers Harriman

On All Assets: 0.15% per annum

Chartwell Investment Partners

On All Assets: 0.75% per annum

Clifton Group

First \$50 million: 0.12% per annum
 Next \$150 million: 0.10% per annum
 Thereafter: 0.05% per annum

D.E. Shaw Investment Management

First \$100 million: 0.51% per annum
 Next \$200 million: 0.46% per annum
 Thereafter: 0.41% per annum

Parametric Clifton

On All Assets: 1.05% per annum

Franklin Templeton Investment

First \$50 million: 0.45% per annum
 Next \$100 million: 0.35% per annum
 Thereafter: 0.30% per annum

Mondrian Investment Partners

First \$50 million: 1.00% per annum
 Next \$200 million: 0.19% per annum
 Thereafter: 0.33% per annum

Pyramis Global Advisors

First \$50 million: 0.20% per annum
 Next \$100 million: 0.18% per annum
 Next \$200 million: 0.10% per annum
 Thereafter: 0.09% per annum

Pyramis Select International

On All Assets: 0.90% per annum

SSgA Multisource Commodities

On All Assets: 0.60% per annum

Western Asset Management

First \$100 million: 0.30% per annum
 Thereafter: 0.15% per annum

Manager Compliance Checklist

MANAGER	INDEX OUTPERFORMANCE						DATABASE BENCHMARK			MANAGER MEETING INVESTMENT PERFORMANCE EXPECTATIONS
	AFTER FEE VS. INDEX		BEFORE FEE VS. INDEX		RISK ADJUSTED (SHARPE RATIO)		MEDIAN			
	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS	2 YEARS	3 YEARS	5 YEARS	
DE SHAW Russell 1000 Index	YES	NO	YES	YES	YES	N/A	YES	YES	YES	YES
BARROW HANLEY Russell 1000 Value Index	NO	YES	YES	YES	NO	N/A	YES	YES	YES	YES
THE BOSTON COMPANY Russell 2000 Value Index	YES	YES	YES	YES	YES	N/A	NO	YES	NO	YES
CHARTWELL Russell 2000 Growth Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
BAILLIE GIFFORD MSCI ACWI ex US Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
MONDRIAN MSCI ACWI ex US Value Index	NO	YES	NO	YES	YES	YES	NO	NO	NO	YES
PARAMETRIC CLIFTON MSCI Emerging Market Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
PYRAMIS EQUITY MSCI ACWI ex US Small Cap Index	N/A	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	YES
PYRAMIS BOND BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
WESTERN ASSET BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
BROWN BROTHERS HARRIMAN Barclays US TIPS	NO	N/A	NO	N/A	YES	N/A	NO	NO	N/A	YES
BRIGADE CAPITAL Barclays Credit BAA	YES	N/A	YES	N/A	YES	N/A	YES	NO	N/A	YES
FRANKLIN TEMPLETON Barclays Multi-verse	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
INVESCO REAL ESTATE NCREIF ODCE Index	NO	NO	NO	NO	N/A	N/A	YES	YES	YES	YES

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference	4th Qtr. 2013	Difference
SIS	-1.38%	4.00%	-1.41%	1.12%		5.22%		1.81%		10.53%	
BlackRock S&P 500 Fund	-1.38%	4.00%	-1.41%	1.12%	0.00%	5.22%	0.00%	1.81%	0.00%	10.52%	0.01%
S&P 500 Index	-1.38%	4.00%	-1.40%	1.13%		5.24%		1.80%		10.52%	
SIS	-1.46%	4.87%	-1.96%	1.31%		5.52%		0.85%		9.62%	
D.E. Shaw	-1.45%	4.86%	-1.96%	1.31%	0.00%	5.51%	0.01%	0.85%	0.00%	9.63%	0.00%
Russell 1000 Index	-1.62%	4.13%	-1.75%	0.65%		5.12%		2.05%		10.23%	
SIS	-0.88%	3.73%	-2.78%	-0.04%		1.96%		0.09%		8.13%	
BrownAdvisory	-0.84%	3.68%	-2.78%	-0.05%	0.01%	1.96%	0.00%	0.07%	0.01%	8.12%	-0.01%
Russell 1000 Growth Index	-1.53%	4.58%	-1.45%	1.49%		5.13%		1.12%		8.12%	
SIS	-2.21%	3.58%	-1.97%	-0.70%		3.33%		1.82%		9.77%	
Barrow Hanley	-2.20%	3.58%	-1.99%	-0.71%	0.01%	3.32%	0.01%	1.83%	-0.01%	9.77%	0.01%
Russell 1000 Value Index	-1.70%	3.68%	-2.06%	-0.18%		5.11%		3.02%		10.01%	
SIS	-5.95%	4.88%	-5.93%	-7.21%		1.21%		2.12%		9.12%	
The Boston Company	-5.95%	4.88%	-5.93%	-7.21%	0.00%	1.21%	0.00%	2.12%	0.00%	9.12%	0.00%
Russell 2000 Value Index	-6.05%	4.35%	-6.75%	-8.58%		2.39%		1.78%		9.30%	
SIS	-5.70%	3.14%	-3.48%	-6.12%		1.04%		2.07%		7.81%	
Chartwell	-5.70%	3.14%	-3.48%	-6.12%	0.00%	1.04%	0.00%	2.05%	0.02%	7.81%	0.00%
Russell 2000 Growth Index	-6.06%	5.58%	-5.36%	-6.13%		1.73%		0.48%		8.18%	
SIS	-1.21%	1.36%	-6.30%	-6.17%		2.86%		2.53%		4.56%	
Baillie Gifford	-1.23%	1.35%	-6.40%	-6.30%	0.13%	2.90%	-0.03%	2.51%	0.02%	4.59%	-0.02%
MSCI ACWI ex US	-0.97%	0.57%	-4.81%	-5.20%		5.25%		0.77%		5.74%	
MSCI ACWI ex US Growth	-1.44%	0.92%	-4.33%	-4.84%		4.63%		0.20%		5.18%	

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference
SIS	-1.96%	-0.15%	-3.85%	-5.88%		4.28%		0.74%			
BlackRock EAFE Equity	-1.96%	-0.15%	-3.85%	-5.88%	0.00%	4.28%	0.00%	0.75%	0.00%		
MSCI EAFE (Net)	-1.97%	-0.15%	-3.84%	-5.88%		4.08%		0.66%			
MSCI EAFE (Gross)	-1.96%	-0.15%	-3.81%	-5.84%		4.35%		0.77%			
SIS	0.75%	2.20%	-4.86%	-2.04%		6.24%		1.15%		2.83%	
Parametric Clifton	0.75%	2.20%	-4.86%	-2.04%	0.00%	6.24%	0.00%	1.14%	0.01%	2.83%	0.00%
MSCI EM Market Index	2.02%	2.29%	-7.39%	-3.36%		6.70%		-0.37%		1.86%	
SIS	-2.12%	0.17%	-3.92%	-5.80%		6.12%		3.13%		5.42%	
Mondrian	-2.16%	0.17%	-3.95%	-5.86%	0.07%	6.11%	0.01%	3.21%	-0.07%	5.50%	-0.08%
MSCI ACWI -ex US Value Index	-0.50%	0.23%	-5.29%	-5.55%		5.88%		0.84%		4.93%	
MSCI ACWI -ex US	-0.97%	0.57%	-4.81%	-5.20%		5.25%		0.61%		4.81%	
SIS	-2.37%	0.55%	-5.21%	-6.95%		4.04%		2.11%		4.76%	
Pyramis Int'l Equity	-2.37%	0.55%	-5.21%	-6.95%	0.00%	4.04%	0.00%	2.11%	0.00%	4.75%	0.00%
MSCI ACWI -ex US Small Cap Index	-1.86%	0.73%	-5.65%	-6.73%		3.79%		3.56%		4.67%	
SIS				1.81%		5.39%		4.77%		3.80%	
Angel Gordon STAR Fund (Net)				1.81%	0.00%	5.39%	0.00%	4.77%	0.00%	3.80%	0.00%
BC Aggregate Index				0.16%		2.04%		-0.20%		-0.20%	
SIS				-2.39%							
Angel Gordon Opportunistic				-2.39%	0.00%						
BC Aggregate Index				0.16%							
SIS	-0.27%	1.14%	-0.65%	0.21%		2.27%		2.17%		0.15%	
Pyramis Bond	-0.27%	1.14%	-0.65%	0.21%	0.00%	2.27%	0.00%	2.17%	0.00%	0.14%	0.01%
BC Aggregate Index	-0.25%	1.10%	-0.68%	0.16%		2.04%		1.84%		-0.14%	
SIS	-0.78%	0.80%	-1.96%	-1.95%		3.07%		2.59%		2.49%	
Brigade Capital	-0.78%	0.76%	-1.99%	-2.02%	0.07%	3.09%	-0.02%	2.49%	0.10%	2.44%	0.05%
BC BBB Credit	0.00%	1.61%	-1.78%	-0.20%		3.42%		3.62%		1.34%	

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference
SIS	0.03%	-0.01%	-2.09%	-2.07%		2.99%		1.26%		-1.65%	
Brown Brothers Hariman	0.03%	0.00%	-2.09%	-2.06%	-0.01%	2.99%	0.00%	1.28%	-0.01%	-1.66%	0.01%
BC U.S Tips	0.03%	0.44%	-2.50%	-2.04%		3.81%		1.95%		-2.01%	
SIS	-0.04%	1.20%	-1.01%	0.14%		2.71%		2.60%		0.49%	
Western Asset	-0.12%	1.19%	-1.01%	0.05%	0.09%	2.81%	-0.10%	2.65%	-0.05%	0.52%	-0.03%
BC Aggregate Index	-0.25%	1.10%	-0.68%	0.16%		2.04%		1.84%		-0.14%	
SIS	-0.47%	0.79%	-1.07%	-0.76%		2.83%		0.46%		3.56%	
Franklin Templeton Investments	-0.47%	0.79%	-1.07%	-0.76%	0.00%	2.75%	0.08%	0.46%	0.00%	3.56%	0.00%
BC Multiverse	-0.92%	0.56%	-2.83%	-3.18%		2.52%		2.44%		-0.26%	
SIS	-1.82%	3.14%	-4.73%	-3.53%		8.00%		5.70%		1.76%	
AQR Global Risk Premium III (Net)	-1.86%	3.11%	-4.76%	-3.62%	0.10%	7.90%	0.09%	5.60%	0.10%	1.66%	0.10%
40% R3000/ 60% BC Agg	-1.28%	2.96%	-1.52%	0.10%		3.74%		1.97%		5.93%	
SIS	1.63%	0.49%	1.49%	3.65%		1.30%		-0.76%		5.06%	
AQR DELTA Fund II (Net)	1.55%	0.41%	1.41%	3.40%	0.25%	1.07%	0.23%	-0.97%	0.22%	4.81%	0.25%
Libor + 4%	0.36%	0.33%	0.36%	1.05%		1.06%		0.59%		0.70%	
SIS	-4.61%	-1.06%	-3.63%	-9.05%		2.91%		2.98%		-0.78%	
SSgA Multisource Commodity	-4.61%	-1.06%	-3.63%	-9.05%	0.00%	2.91%	0.00%	2.98%	0.00%	-0.78%	0.01%
DJ UBS Commodity	-4.98%	-1.05%	-6.23%	-11.84%		0.10%		7.00%		-1.06%	
S&P Goldman Sachs Commodity	-5.30%	-1.64%	-6.02%	-12.46%		2.69%		2.94%		-0.32%	
SIS				3.50%		3.18%		1.71%		3.37%	
INVESCO Real Estate				3.44%	0.06%	3.18%	0.00%	1.71%	0.00%	3.37%	0.00%
NCREIF NFI ODCE Index				3.24%		2.93%		2.47%		3.19%	

Market Capitalization Breakpoints

Updated November 2014

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

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

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

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

Most Recent Breakpoints

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
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
09/30/10	42.83	13.13	4.64	1.80	0

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	1.1	19.7	23.0
Dow Jones Industrial Average	1.9	15.3	19.0
NASDAQ	1.9	19.1	23.0
Russell 1000	0.7	19.0	23.2
Russell 2000	-7.4	3.9	21.3
Russell 3000	0.0	17.8	23.1
MSCI EAFE (Net)	-5.9	4.3	13.6
MSCI Emerging Markets (Net)	-3.5	4.3	7.2
MSCI AC World ex US (Net)	-5.3	4.8	11.8

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	0.2	4.0	2.4
Barclays Capital Gov/Credit	0.2	4.1	2.5
Barclays Capital Universal	0.0	4.4	3.2
Barclays Capital Corp. High Yield	-1.9	7.2	11.1
CG Non-US World Govt.	-5.4	-1.0	-1.1

Non-Public Markets

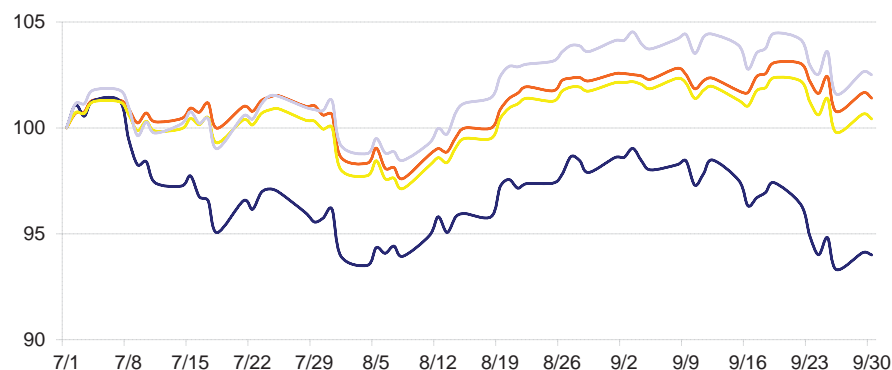
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.9	11.2	11.3
State Street Private Equity Index	4.5	20.7	11.5

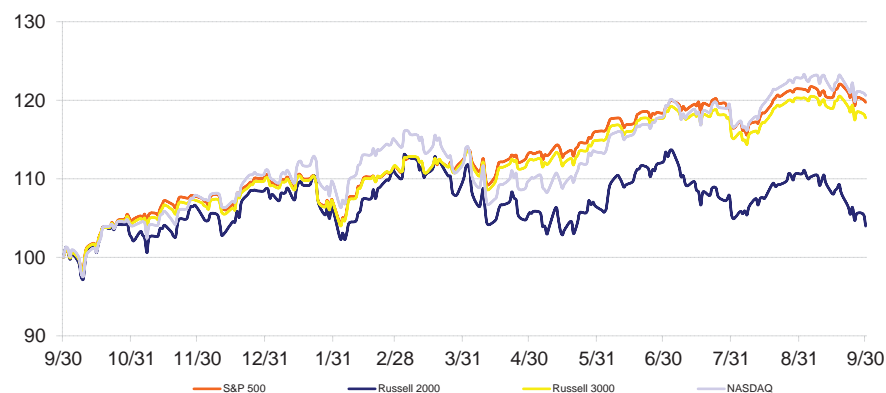
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 1.1% during the quarter the U.S. growth outlook improved.
- However, small caps, as measured by the Russell 2000 index, underperformed, falling 7.4% in the third quarter.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

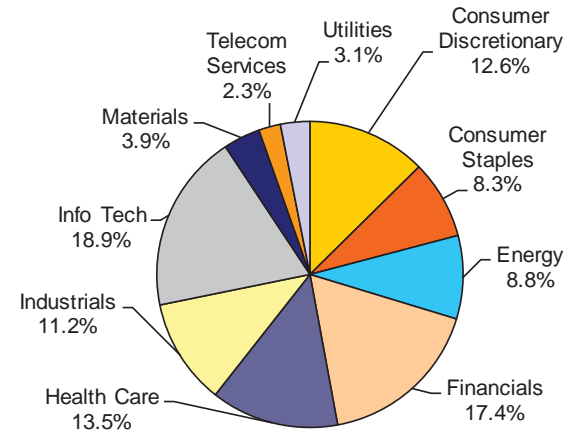


U.S. MARKETS

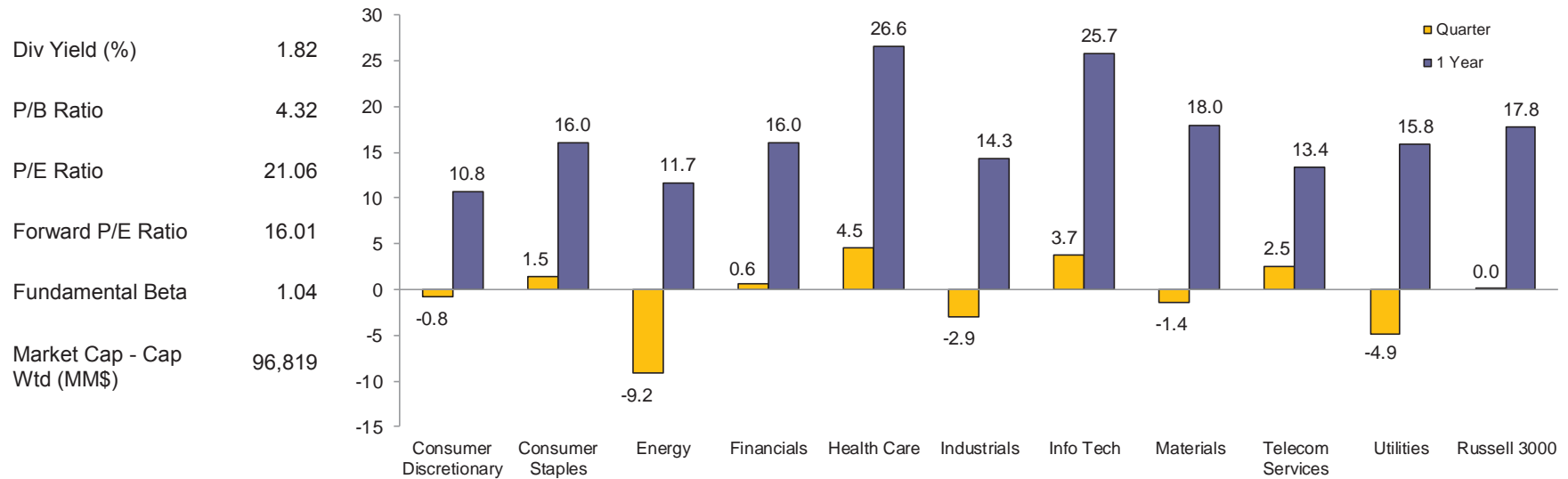
U.S. Equity – Russell 3000

- Increasing energy supplies and the stronger U.S. dollar led to a decrease in energy stocks, which fell 9.2% during the third quarter.
- Healthcare and telecom rose 4.5% and 2.5%, respectively, in the third quarter.
- Overall, the Russell 3000 index was flat during the third quarter; the yearly return was 17.8%.

Ending Sector Weights



Characteristics



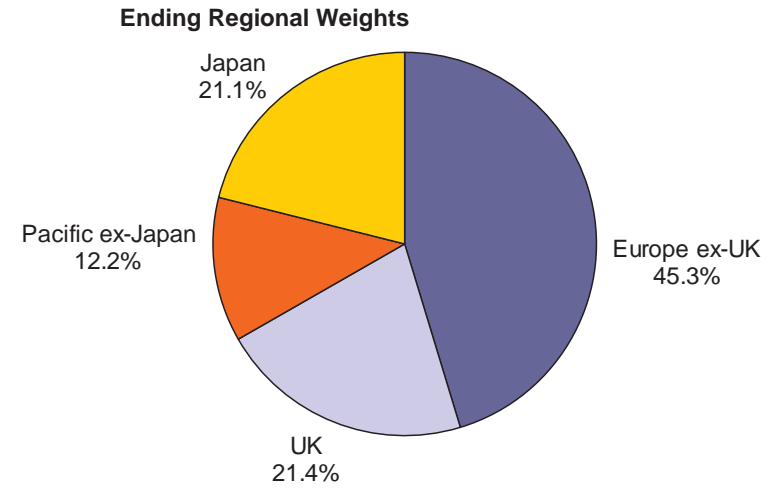
Contribution to Return:

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	-0.1	0.1	-0.9	0.1	0.6	-0.3	0.7	-0.1	0.1	-0.2	0.0
1 Year	1.5	1.4	1.1	2.8	3.4	1.6	4.6	0.7	0.3	0.5	17.8

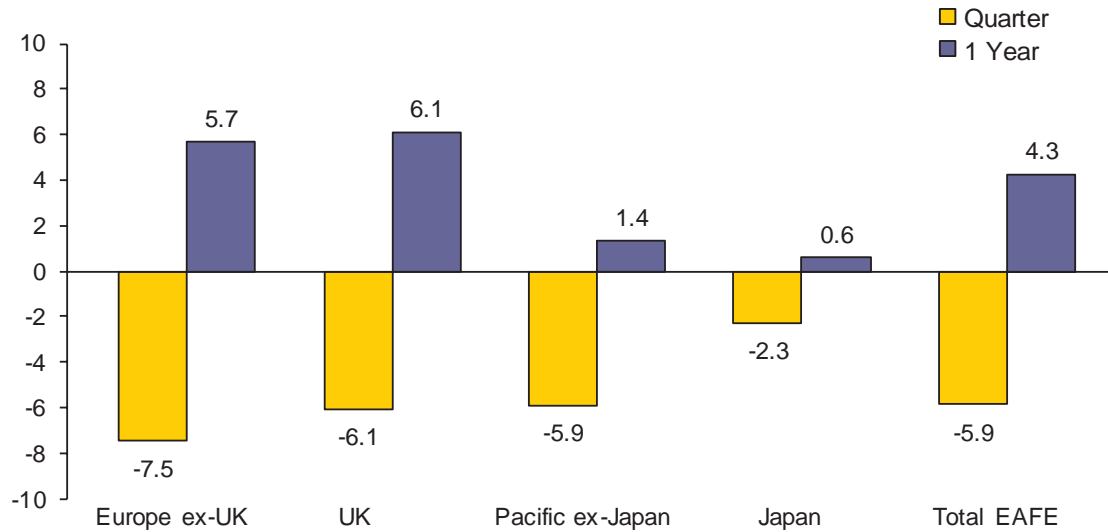
NON-U.S. MARKETS

Developed Equity – MSCI EAFE (Net)

- Deteriorating economic fundamentals in the Eurozone led to a decline of 7.5% in Europe ex-UK stocks during the third quarter.
- Pacific ex-Japan equities fell 5.9% during the third quarter as commodity prices declined.
- Overall, the MSCI EAFE index fell 5.9% in the third quarter.



Regional Returns (%)



Contribution to Return:

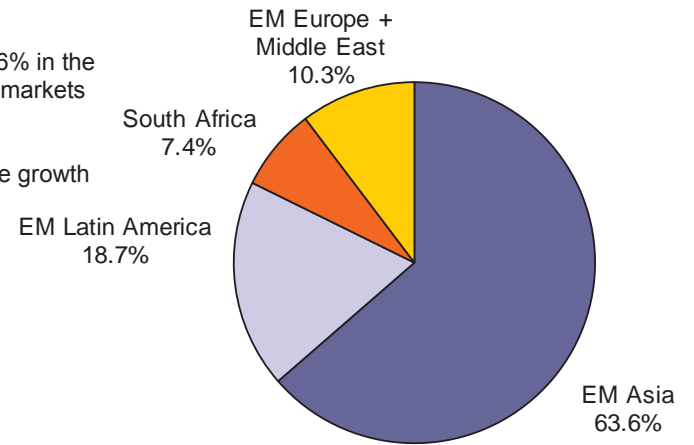
	Europe ex-UK	UK	Pacific ex-Japan	Japan	Total EAFE
Qtr	-3.4	-1.3	-0.7	-0.5	-5.9
1 Yr	2.6	1.3	0.2	0.1	4.3

NON-U.S. MARKETS

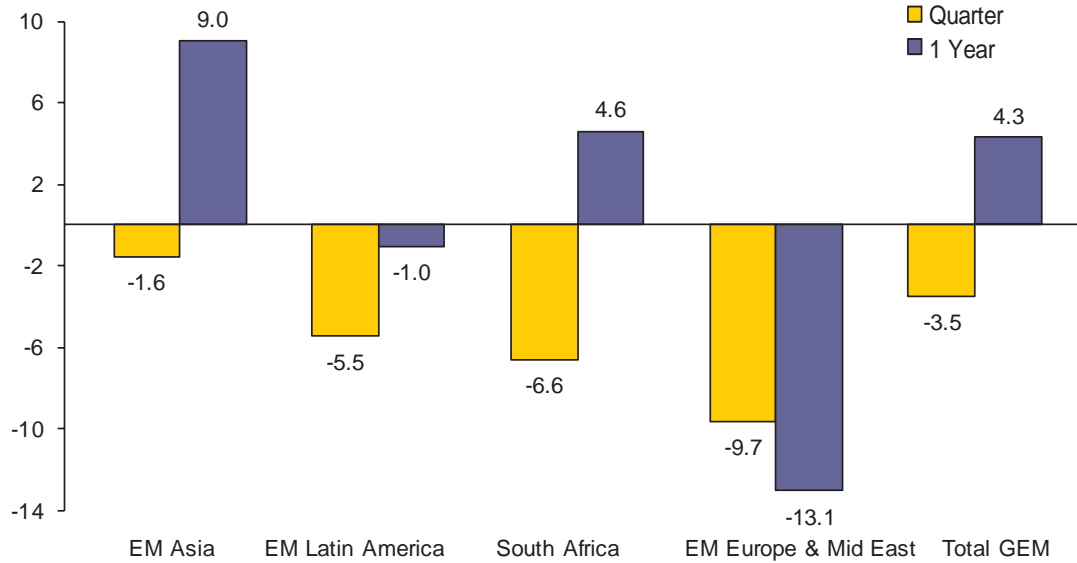
Emerging Markets Equity – MSCI EM (Net)

- Declining growth and inflation in the Eurozone led to a 9.7% fall in emerging Europe and the Middle East during the third quarter.
- Falling commodity prices and platinum mine strikes impacted South Africa, where equities fell 6.6% in the third quarter. Meanwhile, Latin American equities fell 5.5% in the third quarter, driven by weaker markets in Brazil.
- Overall, the MSCI EM index fell 3.5% in the third quarter, driven in part by concerns over Chinese growth and Federal Reserve rate hike expectations.

Ending Regional Weights



Regional Returns (%)



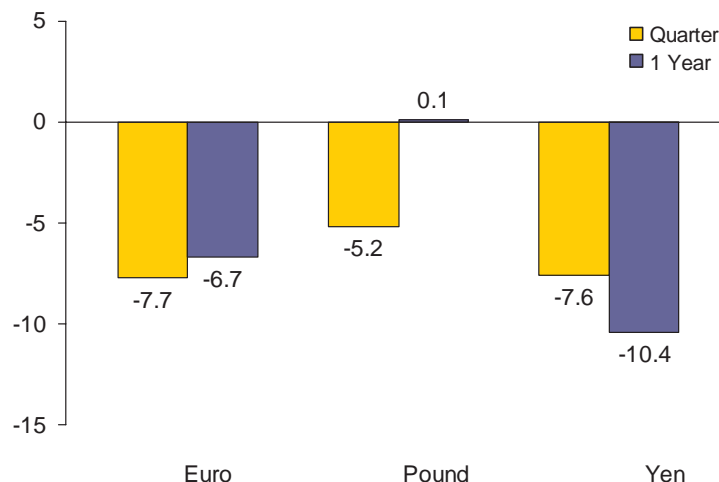
Contribution to Return:

Qtr	-1.0	-1.0	-0.5	-1.0	-3.5
1 Yr	5.7	-0.2	0.3	-1.3	4.3

Currency Markets

- Expectations of additional easing by the Bank of Japan led to a weaker yen, which fell 7.6% versus the dollar during the third quarter.
- The euro fell 7.7% versus the dollar during the third quarter, driven by weaker growth and inflation and expectations of additional measures by the ECB.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 7.7% in the third quarter.

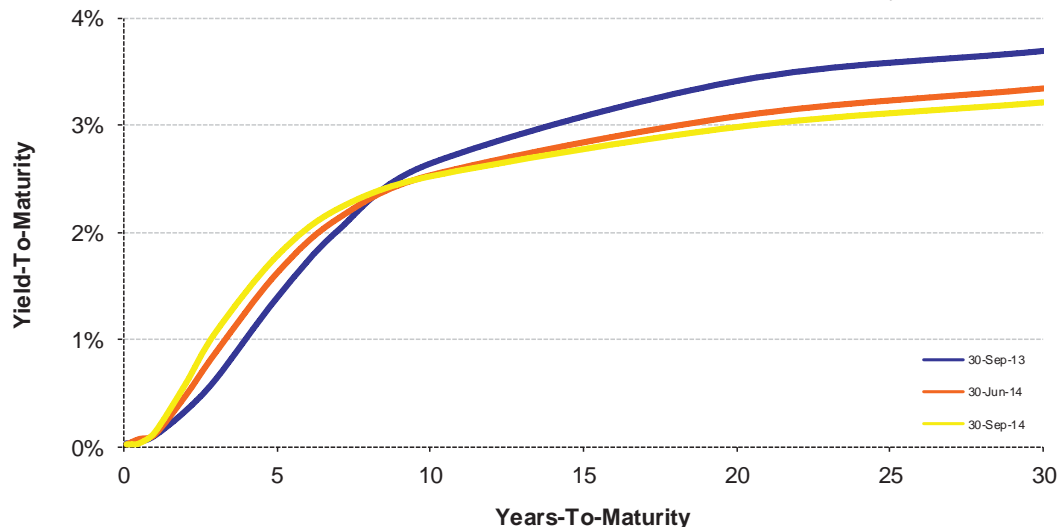
Currency Returns (%)



Yield Curve

- The Treasury curve flattened as 1 through 5-year rates rose while 10 through 30-year rates declined. The shorter maturity rate increases were driven by increased expectations of a Federal Reserve rate hike in the middle of 2015.
- Thirty-year yields fell 13 basis points while 5-year yields rose 16 basis points during the third quarter.

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

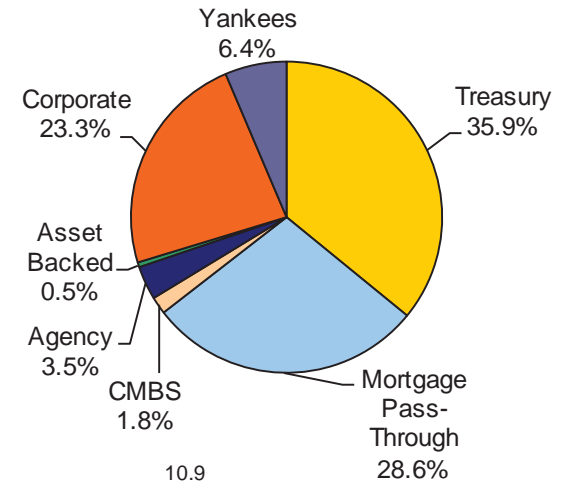


BOND MARKETS

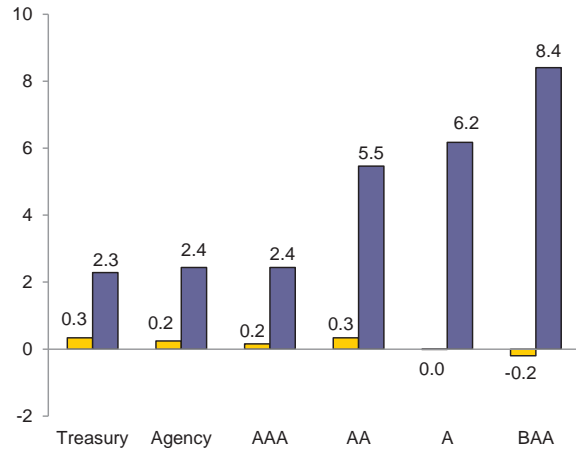
U.S. Bond Market Returns – Barclays Capital Aggregate

- Declining global growth and geopolitical risk boosted demand for U.S. Treasuries, with the aggregate index rising by 0.3% in the third quarter.
- Longer duration treasuries outperformed; Treasuries with durations over 10 years rose 1.0% during the third quarter.
- Lower-rated corporate bonds (BAA) fell 0.2% during the third quarter as markets factored in expectations of rate rises by the Fed.

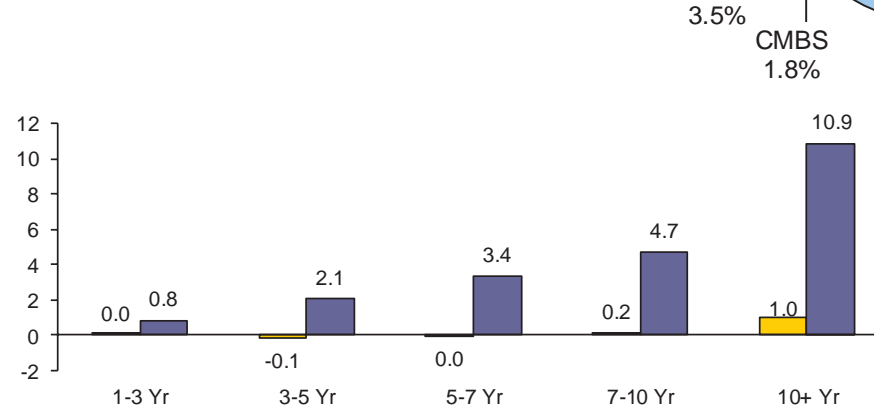
Sector Weights



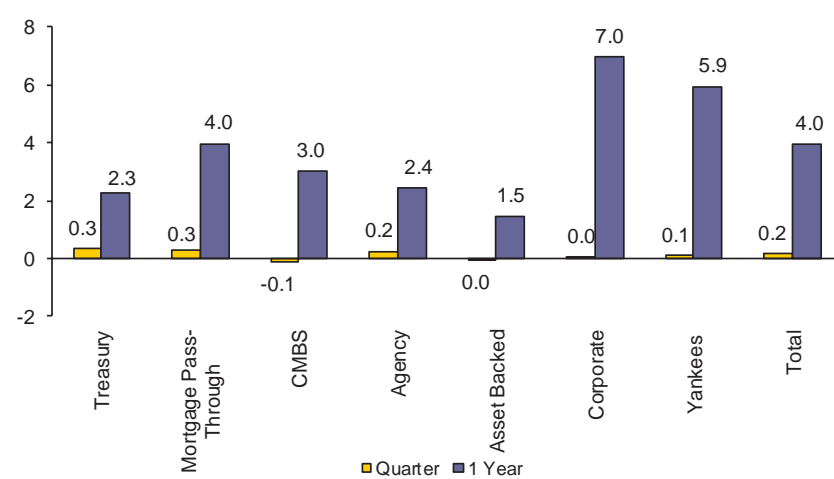
Quality Performance (%)



Duration Performance (%)



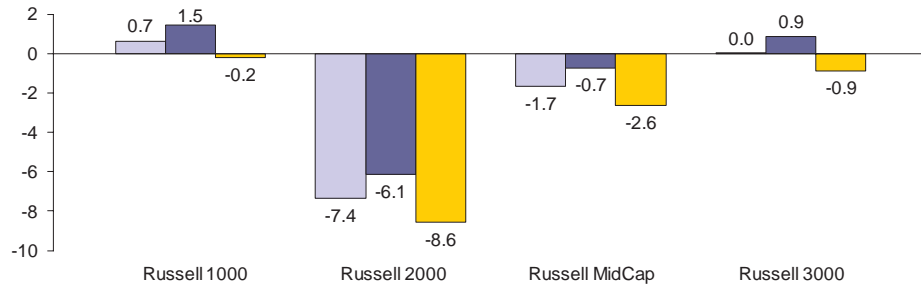
Sector Performance (%)



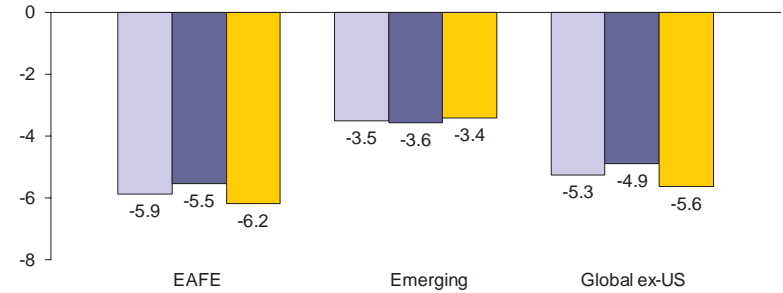
Style & Capitalization Returns

- Small cap equities significantly underperformed in the U.S. as the Russell 2000 index declined 7.4% in the third quarter.
- Value underperformed in the third quarter, falling 0.9% in the U.S. and 5.6% on a Global ex-U.S. basis.
- Overall, non-U.S. equities fell 5.3% in the third quarter on a deteriorating global growth outlook.

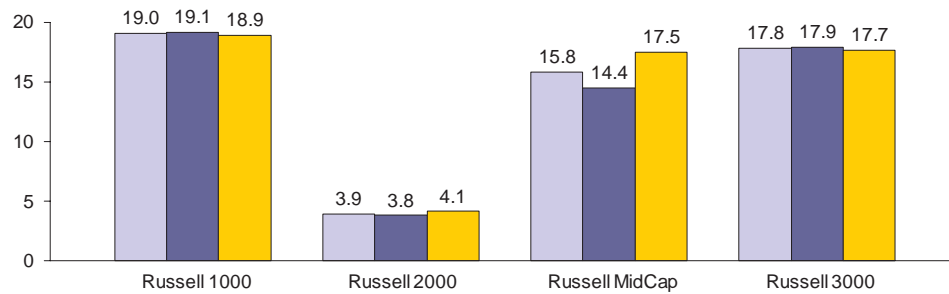
Russell US Style Returns (%) – Quarter



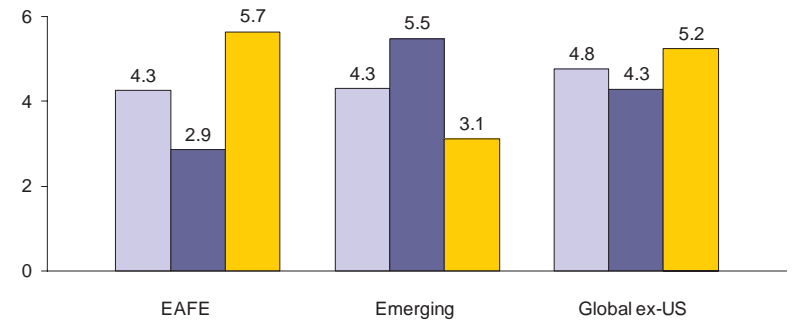
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value