



SAN MATEO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

**INVESTMENT PERFORMANCE ANALYSIS**

SECOND QUARTER 2014

STRATEGIC INVESTMENT SOLUTIONS, INC.

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INVESTMENT PERFORMANCE ANALYSIS

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- Despite a revision to US Q1 GDP growth to an annualized -2.9%, less uncertainty over the outlook for Federal Reserve monetary policy and subdued volatility led to a robust second quarter for the S&P 500, which rose 5.2%.
- The US Treasury yield curve flattened as shorter-term rates were relatively steady and benchmark 10-year yields fell 20 basis points.
- With investors continuing to reach for yield, lower grade corporate debt outperformed. US BAA-rated securities returned 3.4% during the second quarter.
- New easing measures introduced at the European Central Bank's June policy meeting, including negative deposit rates and targeted long-term refinancing operations to boost bank lending, led to a 2.1% rise in Europe ex-UK equities in the second quarter.
- The MSCI Emerging Markets Net Return Index rose 6.6% during the second quarter as fears over sooner-than-expected Federal Reserve tightening diminished and geopolitical risk remained subdued.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence remaining robust among North American and European institutions but falling among Asian institutions, the Global ICI decreased 0.8 points during the quarter to 119.5, remaining significantly above the neutral level of 100.
- For the period ending 6/30/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 7.0% and 2.7%; one-year, 13.2% and 11.2%; three-year, 11.8% and 11.7% and five-year, 23.5% and 7.9%.
- US REITs had a strong Q2 as the US economy rebounded with improving demand. All property sectors did well, reflecting the increased economic activity and job growth.
- Global real estate stocks also did well in the second quarter, with Europe's markets generally reacting positively to bond yields as well as economic stimulus announcements. Asia Pacific turned positive after having a difficult first quarter.

- The Total Fund returned 3.8% in the second quarter of 2014 and ranked 47<sup>th</sup> among other public plans greater than \$1 billion (median of 3.8%). It beat the policy index return of 3.7%. The Total Fund w/o Overlay was 3.8% for the quarter. The Parametric Clifton Overlay strategy was funded August 2014. The one year return of 17.7% was behind the policy index return of 18.0% and ranked in 23<sup>rd</sup> percentile of its peer universe. The three-year return of 10.3% (31<sup>st</sup> percentile) was above median among large public plans (9.6%).
  
- Second quarter results were enhanced by the following factors:
  1. AQR Global Risk Enhanced Liquidity was up 8.0% while its custom benchmark was 3.7%. Second quarter gross return attribution is as follows: equity (1.5%), nominal interest rates (2.6%), inflation (1.9%) and credit/default (2.0%) risk.
  2. The Angelo Gordon STAR Fund appreciated 5.1% (preliminary quarterly return) while the Barclays Aggregate was up 2.0%. The Angelo Gordon Opportunities strategy was funded mid-April.
  3. Commodities manager SSgA Multisource led its benchmark, DJ UBS Commodity Index (2.9% vs. 0.1%). The S&P GSCI quarterly return was 2.7%.
  4. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BAA Intermediate High Yield Index (3.1% vs. 2.3%). The median high yield quarterly return was 2.4%. Long high yield positions and distressed loans were top contributors to performance during the quarter.
  5. Western Asset Management's quarter was above par. It carried a return of 2.7% and ranked above the core bond manager median of 2.1%. The Barclays Aggregate Index returned 2.0%. Its select high yield, emerging markets and corporates exposure and modest short position in the euro created performance alpha.
  6. DE Shaw's return of 5.5% ranked in the top quartile among large cap core equity managers (4.9% median), and was ahead of its benchmark, the Russell 1000 Index (5.1%). Investments in the Healthcare sector, plus its intra-quarter trading, helped quarterly results.
  7. The Treasury and LAIF account added 0.4% during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.

8. The Invesco Core Real Estate-USA Fund returned 3.2% for the quarter and above par with the NCREIF ODCE Index (2.9%). During the quarter, retail led the way generating a 4.59% unleveraged, property-level return, followed by office (3.27%), industrial (3.23%) and apartments (1.69%).
9. The Pyramis Broad Market Duration Fund added 2.3% to its value and ranked in the 23<sup>rd</sup> percentile among core bond managers (median of 2.1%). The Barclays Aggregate Index was up 2.0% for the quarter. An overweight to the corporates (utilities and financials), CMOs, ABS and CMBS were additive to relative performance.
10. Franklin Templeton appreciated 2.8% and ranked in the second quartile among global bond managers (median of 2.6%). The Barclays Multiverse Index was up 2.5%. Franklin's overall credit exposures, currency positions in Asia ex-Japan and select overweight duration exposures in Latin America improved results.
11. The Pyramis Select International Small Cap Plus quarterly portfolio result of 4.1% was above the MSCI ACWI ex US Small Cap (3.8%), and ranked in the 22<sup>nd</sup> percentile among ACWI ex US small cap managers. Holdings in the Australia and the UK lifted relative performance. Info Tech (Largan Precision) and Consumer Discretionary (Techtronic Industries) were two of the primary sector contributors.
12. Mondrian returned 6.1%, beat the MSCI ACWI ex US Value (5.9%) and ranked in the 14<sup>th</sup> percentile among its ACWI ex US Value equity peers (4.7% median). Performance results were enhanced by stock selection in the UK, Germany and Italy, as well an overweight position in the energy and underweight in the financials sectors.
13. In its second full quarter, the BlackRock EAFE Index Fund (4.3%) was ahead of its benchmark (4.1%) and ranked above the EAFE core equity median of 3.7%.
14. The BlackRock S&P 500 Index Fund (5.2%) matched its benchmark and ranked above the large cap core median of 4.9%.
15. Net of fees, hedge fund strategy AQR DELTA XN matched the LIBOR +4% (1.1%). It ranked in the third quartile among other hedge fund multi-strategy accounts (median of 2.3%). Equity market neutral (1.3%), global macro (0.6%) and emerging markets (0.3%) strategies performed with best results.

- Second quarter results were hindered by the following factors:
  1. Brown Advisory was outpaced by the Russell 1000 Growth Index (1.9% vs. 5.1%) and ranked in the bottom quartile among large cap growth managers (median of 4.6%). Select Healthcare (Covance, Express Scripts, Intuitive Surgical) and Consumer Staples (Whole Foods Market) stocks hurt performance.
  5. Baillie Gifford trailed its benchmark, the MSCI ACWI ex US (2.9% vs. 5.2%). It ranked in the third quartile among ACWI ex US growth equity managers (median of 4.0%). Owing British ASOS, Hargreaves Lansdown and Rightmove were detractors during the quarter.
  3. Barrow Hanley's return of 3.3% was behind the Russell 1000 Value Index (5.1%) and ranked in the bottom quartile among large cap value equity managers (median of 4.8%). Performance was dampened by its security selection in the Financials (Bank of America, E\*Trade), Materials (CRH) and Info Tech (CA Technologies) sectors.
  4. Private Equity investments appreciated 3.4% for the quarter. The Russell 3000 +3% Index was up 4.9%.
  5. The Boston Company returned 1.2%, versus 2.4% for the Russell 2000 Value Index, and ranked in the 88<sup>th</sup> percentile among its small cap value peers (median 3.1%). Negative performance alpha was mainly derived from its Industrials (Aerovironment Global Power Equipment), Healthcare (Globus Medical, Allscripts Healthcare Solutions) and Info Tech (Advanced Energy, Neustar, Aerohive Networks) stock selection.
  6. Brown Brothers Harriman gained 3.0%, was outpaced by the Barclays US TIPS Index (3.8%) and ranked in the bottom quartile among inflation linked bond accounts (median of 3.7%).
  7. Chartwell added less value, 1.0%, than the Russell 2000 Growth Index, 1.7%. Chartwell ranked in 37<sup>th</sup> percentile among small cap growth managers (median of 0.2%). Negative attributes include stock selection the Info Tech sector (Calamp, Finisar, Imperva, Interactive Intelligence) and portfolio turnover.
  8. Parametric Clifton (formerly known as Eaton Vance) lagged the MSCI Emerging Markets Index (6.2% vs. 6.7%) and ranked behind its peers median (7.2%). Key inhibitors to quarterly performance were its exposure to UAE and Vietnam and underweight to Taiwan.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2014

	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>TOTAL FUND - Gross **</b>	3.8	47	5.8	43	17.7	23	15.8	20	10.3	31	13.4	27	6.8	70
<b>TOTAL FUND - Net</b>	3.7		5.6		17.3		15.5		9.9		13.0		6.5	
<i>Policy Index<sup>1</sup></i>	3.7	53	5.8	41	18.0	20	15.4	27	10.6	25	13.5	26	7.5	33
<i>Allocation Index</i>	3.7	56	5.6	52	18.1	19	15.3	27						
<b>TOTAL FUND ex OVERLAY - Gross</b>	3.8	47	5.8	43	17.6	26	15.8	21	10.3	31	13.4	27	6.8	71
<b>TOTAL FUND ex OVERLAY - Net</b>	3.7		5.6		17.2		15.4		9.9		13.0		6.5	
<i>Policy Index<sup>1</sup></i>	3.7	53	5.8	41	18.0	20	15.4	27	10.6	25	13.5	26	7.5	33
<i>InvestorForce Public DB &gt; \$1B Gross Median</i>	3.8		5.7		16.4		14.1		9.6		12.7		7.2	
<b>TOTAL EQUITY</b>	4.0	72	5.9	53	23.3	64	21.9	53	12.7	57	16.4	74	7.3	79
<i>Blended Equity Index<sup>2</sup></i>	4.7	29	6.3	35	24.2	48	21.7	58	12.8	56	16.8	61	8.0	49
<i>InvestorForce All DB Total Eq Gross Median</i>	4.5		6.0		24.1		22.0		13.1		17.1		8.0	
<b>US EQUITY COMPOSITE</b>	3.8	76	5.4	74	24.0	77	23.4	54	15.6	64	19.1	64	7.6	88
<i>80% Russell 1000/20% Russell 2000<sup>2</sup></i>	4.5	42	6.5	37	25.1	49	23.4	53	16.2	38	19.5	42	8.3	56
<i>InvestorForce All DB US Eq Gross Median</i>	4.4		6.1		25.0		23.5		16.0		19.3		8.4	
<b>LARGE CAP COMPOSITE</b>	4.5		5.9		23.7		22.9		15.5		18.3		7.6	
<i>Russell 1000 Index</i>	5.1		7.3		25.4		23.3		16.6		19.3		8.2	
DE Shaw - Gross	5.5	25	6.4	68	24.4	63	23.7	42	17.9	20				
DE Shaw - Net	5.4		6.2		23.8		23.2		17.3					
<i>Russell 1000 Index</i>	5.1	39	7.3	43	25.4	52	23.3	47	16.6	46				

\* 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% DJ UBS Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2014

	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
BlackRock S&P 500 Index - Gross	5.2	35	7.1	47	24.6	60								
BlackRock S&P 500 Index - Net	5.2		7.1		24.6									
<i>S&amp;P 500 Index</i>	5.2	33	7.1	46	24.6	60								
Barrow Hanley - Gross	3.3	90	5.2	91	24.0	54	25.8	36	16.6	50				
Barrow Hanley - Net	3.2		5.0		23.5		25.2		16.0					
<i>Russell 1000 Value Index</i>	5.1	42	8.3	35	23.8	55	24.6	49	16.9	41				
Brown Advisory - Gross	1.9	96	2.0	92	19.7	97								
Brown Advisory - Net	1.8		1.8		19.2									
<i>Russell 1000 Growth Index</i>	5.1	31	6.3	35	26.9	55								
<b>SMALL CAP COMPOSITE</b>	1.1		3.2		25.4		25.6		16.3		22.7		7.5	
<i>Russell 2000 Index</i>	2.0		3.2		23.6		23.9		14.6		20.2		8.7	
The Boston Co - Gross	1.2	88	3.4	81	23.9	69	25.1	65	17.8	32				
The Boston Co - Net	1.0		3.0		23.0		24.1		16.8					
<i>Russell 2000 Value Index</i>	2.4	68	4.2	65	22.5	79	23.6	77	14.6	75				
Chartwell - Gross	1.0	37	3.1	24	26.8	30	26.1	38	17.1	24	24.0	18		
Chartwell - Net	0.9		2.8		26.0		25.3		16.2		23.1			
<i>Russell 2000 Growth Index</i>	1.7	27	2.2	37	24.7	46	24.2	54	14.5	55	20.5	73		
<b>INTERNATIONAL EQUITY</b>	4.6	44	6.8	14	21.8	54	18.4	60	6.5	66	10.6	80	7.1	68
<i>MSCI ACWI ex US IMI<sup>2</sup></i>	5.1	23	6.1	25	22.5	42	18.2	62	6.3	70	11.6	61	8.2	37
<i>MSCI EAFE Index Gross</i>	4.3	54	5.1	53	24.1	23	21.6	19	8.6	25	12.3	49	7.4	60
InvestorForce All DB ex-US Eq Gross Median	4.4		5.2		22.0		19.2		7.2		12.2		7.9	

2. See Appendix for Benchmark History.



San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2014

	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>DEVELOPED MARKETS</b>	4.4	48	6.8	17	22.5	41	19.4	54	7.1	63	11.0	66	7.3	52
<i>MSCI ACWI -ex US Gross</i>	5.2	20	5.9	35	22.3	47	18.1	70	6.2	72	11.6	56	8.2	37
InvestoForce All DB Dev Mkt ex-US Eq Gross Median	4.3		5.0		22.1		19.7		7.9		11.8		7.5	
Baillie Gifford - Gross	2.9	71	5.5	26	22.0	44	21.2	33						
Baillie Gifford - Net	2.7		5.3		21.5		20.7							
<i>MSCI ACWI ex US Index Gross <sup>2</sup></i>	5.2	17	5.9	18	25.0	25	22.0	28						
<i>MSCI ACWI ex US Growth Index Gross <sup>2</sup></i>	4.6	31	5.0	32	22.1	44	20.6	37						
BlackRock EAFE Index - Gross <sup>+</sup>	4.3	34	5.0	54										
BlackRock EAFE Index - Net	4.3		5.0											
<i>MSCI EAFE Index Net</i>	4.1	40	4.8	58										
<i>MSCI EAFE Index Gross</i>	4.3	32	5.1	50										
Mondrian - Gross	6.1	14	9.4	16	23.9	46	18.4	73	8.2	59	11.8	74		
Mondrian - Net	6.0		9.3		23.5		18.2		7.9		11.6			
<i>MSCI ACWI ex US Value Gross</i>	5.9	24	6.8	37	24.8	38	19.0	68	6.6	77	11.4	79		
<i>MSCI ACWI ex US Gross</i>	5.2	41	5.9	46	22.3	61	18.1	78	6.2	79	11.6	77		
Pyramis Equity - Gross	4.1	22	6.2	48	22.0	77	20.5	96						
Pyramis Equity - Net	3.8		5.8		20.9		19.4							
<i>MSCI ACWI ex US Small Cap Gross</i>	3.8	28	7.5	28	26.5	53	21.3	88						
<b>EMERGING MARKETS</b>	6.2	92	7.5	49	16.9	13	10.9	19						
<i>MSCI Emerging Markets Index Gross</i>	6.7	70	6.3	76	14.7	53	8.8	68						
InvestoForce All DB Emg Mkt Eq Gross Median	7.5		7.4		14.8		9.4							

\* BlackRock EAFE Index funded in December 2013.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2014

	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Parametric Clifton - Gross	6.2	75	7.5	38	16.9	38	11.0	50						
Parametric Clifton - Net	6.0		7.0		15.8		10.3							
<i>MSCI Emerging Markets Index Gross</i>	6.7	65	6.3	58	14.7	59	8.8	74						
<b>TOTAL FIXED INCOME ***</b>	2.9	32	5.0	40	7.4	40	6.2	14	6.5	31	8.9	30	5.9	66
<i>Blended Fixed Index<sup>2</sup></i>	2.4	50	4.7	46	5.6	58	2.2	84	4.0	79	5.3	81	5.1	81
<i>InvestorForce All DB Total Fix Inc Gross Median</i>	2.4		4.4		6.2		3.5		5.2		7.1		6.4	
<b>US FIXED INCOME</b>	2.9	30	5.3	35	7.1	38	5.2	20	6.3	32	8.8	26	5.9	48
<i>Blended US Fixed Index<sup>2</sup></i>	2.3	46	4.6	46	5.1	68	2.0	81	4.2	70	5.4	79	5.2	71
<i>InvestorForce All DB US Fix Inc Gross Median</i>	2.3		4.4		6.1		3.5		5.2		6.8		5.8	
<b>CORE FIXED</b>	2.5		4.9		6.1		3.5		5.2					
<i>Barclays Aggregate Index</i>	2.0		3.9		4.4		1.8		3.7					
Pyramis Bond - Gross	2.3	23	4.5	23	5.6	22	3.0	32	4.7	32	6.9	14		
Pyramis Bond - Net	2.2		4.4		5.4		2.8		4.5		6.7			
Western Asset - Gross	2.7	5	5.4	6	6.8	7	4.2	9	5.7	8	8.6	2		
Western Asset - Net	2.6		5.3		6.5		3.9		5.4		8.3			
<i>Barclays Aggregate Index</i>	2.0	58	3.9	62	4.4	71	1.8	84	3.7	84	4.9	83		
<b>TIPS</b>														
Brown Brothers Harriman - Gross	3.0	81	4.3	78	3.3	98	-0.6	98	3.6	64				
Brown Brothers Harriman - Net	2.9		4.2		3.2		-0.8		3.4					
<i>Barclays US TIPS Index</i>	3.8	35	5.8	50	4.4	60	-0.3	90	3.6	71				
<b>OPPORTUNISTIC CREDIT **</b>	3.9		7.4		13.1		16.1		12.7					
<i>Barclays BA Intermediate HY<sup>2</sup></i>	2.3		5.2		7.5		4.6		6.5					

\*\* 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.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2014

	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Angelo Gordon Opportunistic **														
Angelo Gordon STAR - Net +, **	5.1		10.0		15.8									
Barclays Aggregate Index	2.0		3.9		4.4									
Brigade Capital - Gross	3.1	10	5.7	41	11.0	66	10.9	44	9.7	43				
Brigade Capital - Net	2.9		5.4		10.4		10.6		9.3					
Barclays BA Intermediate HY Index <sup>2</sup>	2.3	52	5.2	60	7.5	92	4.6	99	6.5	94				
50% Barclays HY /50% Bank Loan Index	1.9	80	4.1	84	8.9	85	8.7	80	7.6	87				
<b>GLOBAL FIXED INCOME</b>	3.2	37	3.7	90	8.6	36	10.5	1	6.8	25				
Barclays Multi-verse Index	2.5	61	5.0	48	7.7	48	2.9	60	2.9	68				
InvestorForce All DB Gbl Fix Inc Gross Median	2.7		5.0		7.5		3.5		4.7					
Franklin Templeton - Gross ***	2.8	36	3.3	86	8.2	56	10.3	22	6.7	29				
Franklin Templeton - Net	2.8		3.2		7.8		9.9		6.3					
Barclays Multi-verse Index	2.5	53	5.0	61	7.7	64	2.9	75	2.9	75				
<b>ALTERNATIVES</b>	2.5		3.8		9.7		6.7		4.9					
Alternatives Allocation Index <sup>2</sup>	2.7		5.8		17.4		14.9		10.8					
<b>PRIVATE EQUITY</b>	3.4	27	5.7	40	18.6	22	9.8	69	6.8	78				
Russell 3000 + 3% Index	4.9	16	7.8	30	28.2	2	26.3	1	19.5	1				
InvestorForce All DB Private Eq Net Median	0.1		4.5		13.0		11.6		9.3					
<b>HEDGE FUND</b>	1.3	77	0.5	95	4.3	96	6.1	93	3.9	91				
Libor 1 Month +4% Index	1.1	86	2.0	87	4.2	96	4.2	96	4.2	90				
InvestorForce All DB Hedge Funds Gross Median	1.9		3.4		10.5		10.6		6.1					

\*\* Funded April 2014

\* Returns are reported net of management fees only.

\*\* Preliminary returns as of 06/30/14. (Second quarter returns are not available at reporting period.)

\*\*\* Switched from separate account to commingled structure in June 2014.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

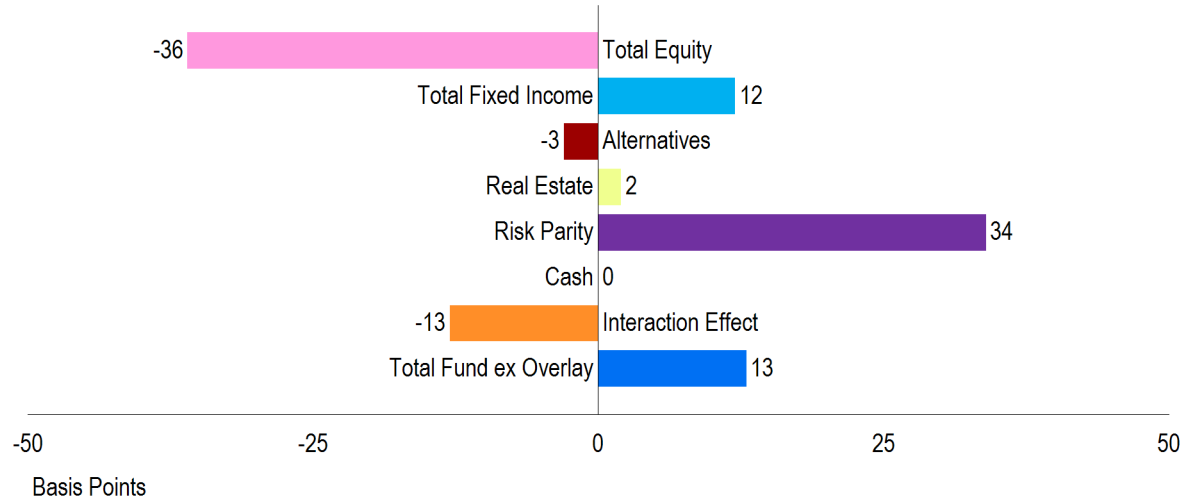
Performance Summary

Periods Ending June 30, 2014

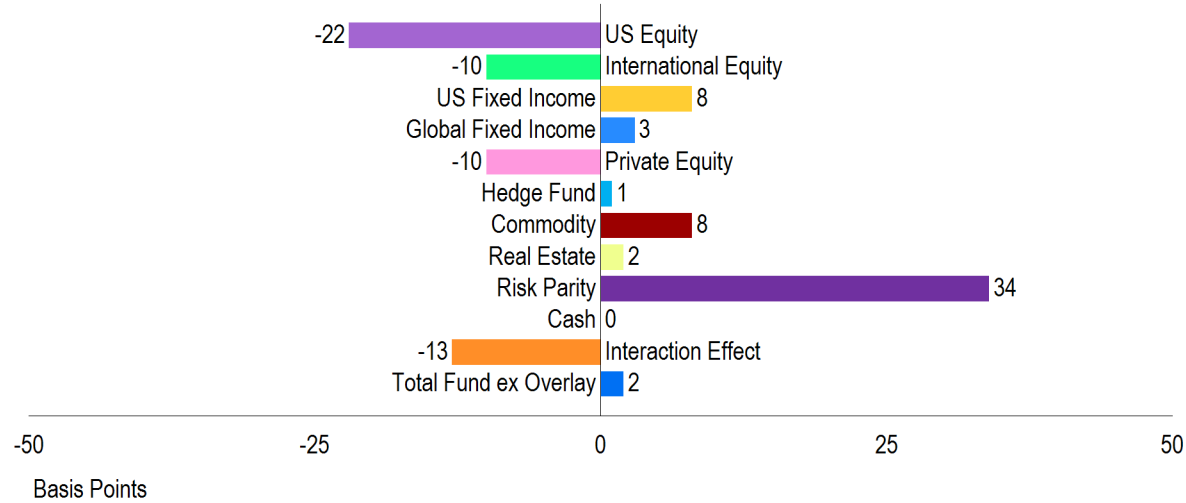
	1 Qtr		Calendar YTD		Fiscal YTD		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
AQR DELTA XN - Gross	1.3		0.5		4.3		6.1		3.9					
AQR DELTA Fund XN - Net <sup>+</sup>	1.1	66	0.1	77	3.4	75	5.1	68	2.9	70				
<i>Libor 1 Month +4% Index</i>	1.1	66	2.0	65	4.2	69	4.2	73	4.2	60				
<b>COMMODITY</b>														
SSgA Multisource Commodity - Gross	2.9		6.0		7.9		3.3							
SSgA Multisource Commodity - Net	2.8		5.7		7.5		3.0							
<i>DJ UBS Commodity Index</i>	0.1		7.1		8.2		-0.2							
<i>S&amp;P Goldman Sachs Commodity Index</i>	2.7		5.7		10.4		6.1							
<b>REAL ESTATE</b>														
3.2	36	5.0	78	10.9	83	12.2	46	11.1	65	9.7	50	7.9	17	
<i>NCREIF ODCE Index</i>	2.9	43	5.5	64	12.7	53	12.5	40	12.4	42	10.0	46	7.6	21
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8		5.7		13.0		12.0		12.0		9.6		6.5	
Invesco - Gross	3.2		5.0		10.9		12.2		11.1		9.7			
Invesco - Net	3.1		4.7		10.5		11.8		10.7		9.2			
<i>NCREIF ODCE Index</i>	2.9		5.5		12.7		12.5		12.4		10.0			
<b>RISK PARITY<sup>++</sup></b>														
8.0		14.2												
<i>60/40 Russell 3000/Barclays Aggregate</i>	3.7		5.8											
AQR Global Risk Premium III - Gross	8.0		14.2		18.9		10.9		9.0					
AQR Global Risk Premium III - Net	7.9		13.9		18.4		10.5		8.6					
<i>60/40 R3000/Barclays Aggregate Index</i>	3.7		5.8		16.6		14.4		11.4					
<b>CASH</b>														
General Account	0.0		0.0		0.0		0.1		0.1		0.2		1.8	
Treasury & LAIF	0.4		0.6		0.9		0.8		0.8		0.9		1.5	
<b>CASH COMPOSITE</b>														
0.0		0.0		0.2		0.4		0.5		0.7		1.6		
<i>91-Day T-Bills Index</i>	0.0		0.0		0.0		0.1		0.0		0.1		1.5	

<sup>+</sup> AQR Delta XN is ranked against a net of fee universe.

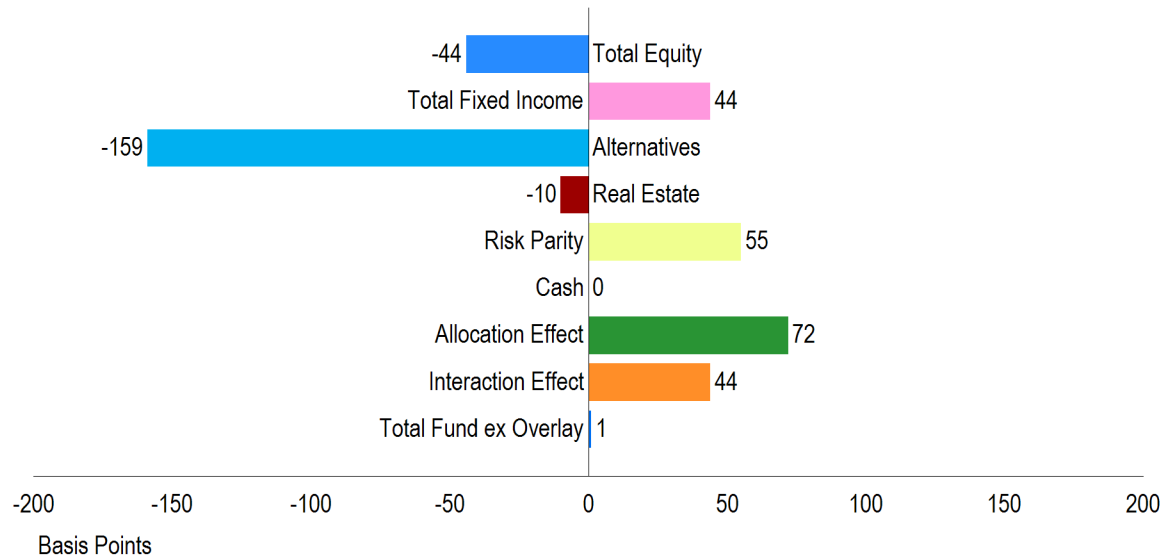
<sup>++</sup> Removed from Alternatives composite to its own asset class in January 2014.



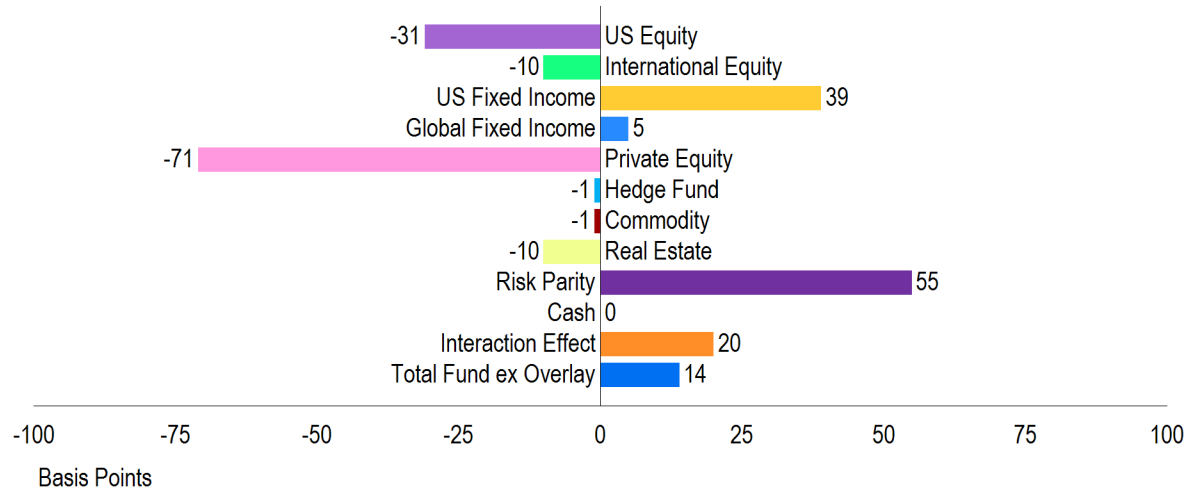
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	4.05%	4.74%	-0.69%	-0.36%	0.03%	-0.04%	-0.37%
Total Fixed Income	2.93%	2.38%	0.55%	0.12%	0.05%	-0.02%	0.16%
Alternatives	2.52%	2.66%	-0.14%	-0.03%	0.13%	0.01%	0.12%
Real Estate	3.18%	2.93%	0.25%	0.02%	0.00%	0.00%	0.02%
Risk Parity	8.00%	3.74%	4.26%	0.34%	0.01%	-0.09%	0.26%
Cash	0.01%	0.01%	0.00%	0.00%	-0.04%	0.00%	-0.04%
<b>Total</b>	<b>3.81%</b>	<b>4.05%</b>	<b>-0.24%</b>	<b>0.08%</b>	<b>0.18%</b>	<b>-0.13%</b>	<b>0.13%</b>



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	3.78%	4.52%	-0.74%	-0.22%	0.06%	-0.06%	-0.23%
International Equity	4.57%	5.06%	-0.49%	-0.10%	0.00%	0.00%	-0.10%
US Fixed Income	2.86%	2.35%	0.51%	0.08%	0.02%	-0.01%	0.10%
Global Fixed Income	3.20%	2.52%	0.68%	0.03%	0.00%	0.00%	0.02%
Private Equity	3.44%	4.87%	-1.43%	-0.10%	-0.03%	0.03%	-0.10%
Hedge Fund	1.30%	1.05%	0.25%	0.01%	0.01%	0.00%	0.02%
Commodity	2.91%	0.08%	2.82%	0.08%	0.00%	0.00%	0.08%
Real Estate	3.18%	2.93%	0.25%	0.02%	0.00%	0.00%	0.01%
Risk Parity	8.00%	3.74%	4.26%	0.34%	0.00%	-0.09%	0.25%
Cash	0.01%	0.01%	0.00%	0.00%	-0.04%	0.00%	-0.04%
<b>Total</b>	<b>3.80%</b>	<b>3.71%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.01%</b>	<b>-0.13%</b>	<b>0.02%</b>



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	23.33%	24.20%	-0.87%	-0.44%	0.36%	-0.05%	-0.13%
Total Fixed Income	7.41%	5.57%	1.83%	0.44%	0.34%	-0.05%	0.74%
Alternatives	9.65%	17.40%	-7.74%	-1.59%	0.19%	0.57%	-0.83%
Real Estate	10.93%	12.74%	-1.82%	-0.10%	-0.07%	-0.01%	-0.19%
Risk Parity	12.92%	7.22%	5.70%	0.55%	0.14%	-0.03%	0.66%
Cash	0.23%	0.03%	0.20%	0.00%	-0.24%	0.00%	-0.23%
<b>Total</b>	<b>17.85%</b>	<b>19.30%</b>	<b>-1.46%</b>	<b>-1.14%</b>	<b>0.72%</b>	<b>0.44%</b>	<b>0.01%</b>



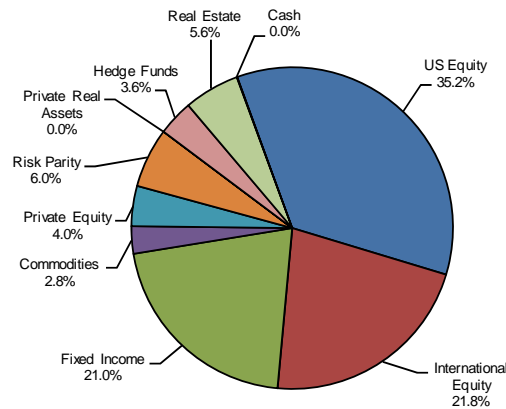
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	23.95%	25.06%	-1.11%	-0.31%	0.60%	-0.09%	0.19%
International Equity	21.79%	22.50%	-0.71%	-0.10%	0.07%	-0.03%	-0.06%
US Fixed Income	7.11%	5.05%	2.06%	0.39%	0.19%	-0.03%	0.54%
Global Fixed Income	8.55%	7.70%	0.85%	0.05%	0.00%	-0.01%	0.04%
Private Equity	18.55%	28.22%	-9.67%	-0.71%	-0.45%	0.39%	-0.77%
Hedge Fund	4.34%	4.17%	0.17%	-0.01%	0.00%	0.01%	0.00%
Commodity	7.90%	8.21%	-0.31%	-0.01%	0.01%	0.00%	0.00%
Real Estate	10.93%	12.74%	-1.82%	-0.10%	-0.08%	-0.01%	-0.20%
Risk Parity	--	7.22%	--	0.55%	0.08%	-0.02%	0.61%
Cash	0.23%	0.03%	0.20%	0.00%	-0.22%	0.00%	-0.22%
<b>Total</b>	<b>18.22%</b>	<b>17.95%</b>	<b>0.27%</b>	<b>-0.27%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.14%</b>



Asset Allocation Analysis

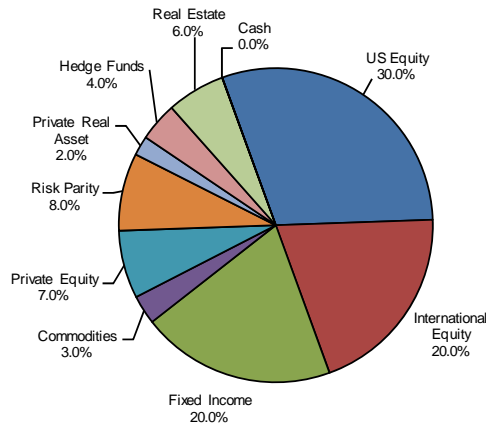
As of June 30, 2014

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,241,340,675	35.2%	37.7%
International Equity	658,562,517	21.8%	20.0%
Fixed Income	593,494,073	21.0%	18.0%
Commodities	90,480,043	2.8%	2.8%
Private Equity	132,814,586	4.0%	4.0%
Risk Parity	197,597,409	6.0%	6.0%
Private Real Assets	0	0.0%	0.0%
Hedge Funds	117,896,821	3.6%	3.6%
Real Estate	183,566,990	5.6%	5.6%
Cash	73,361,939	0.0%	2.2%
<b>TOTAL</b>	<b>3,289,115,053</b>	<b>100.0%</b>	<b>100.0%</b>

Target

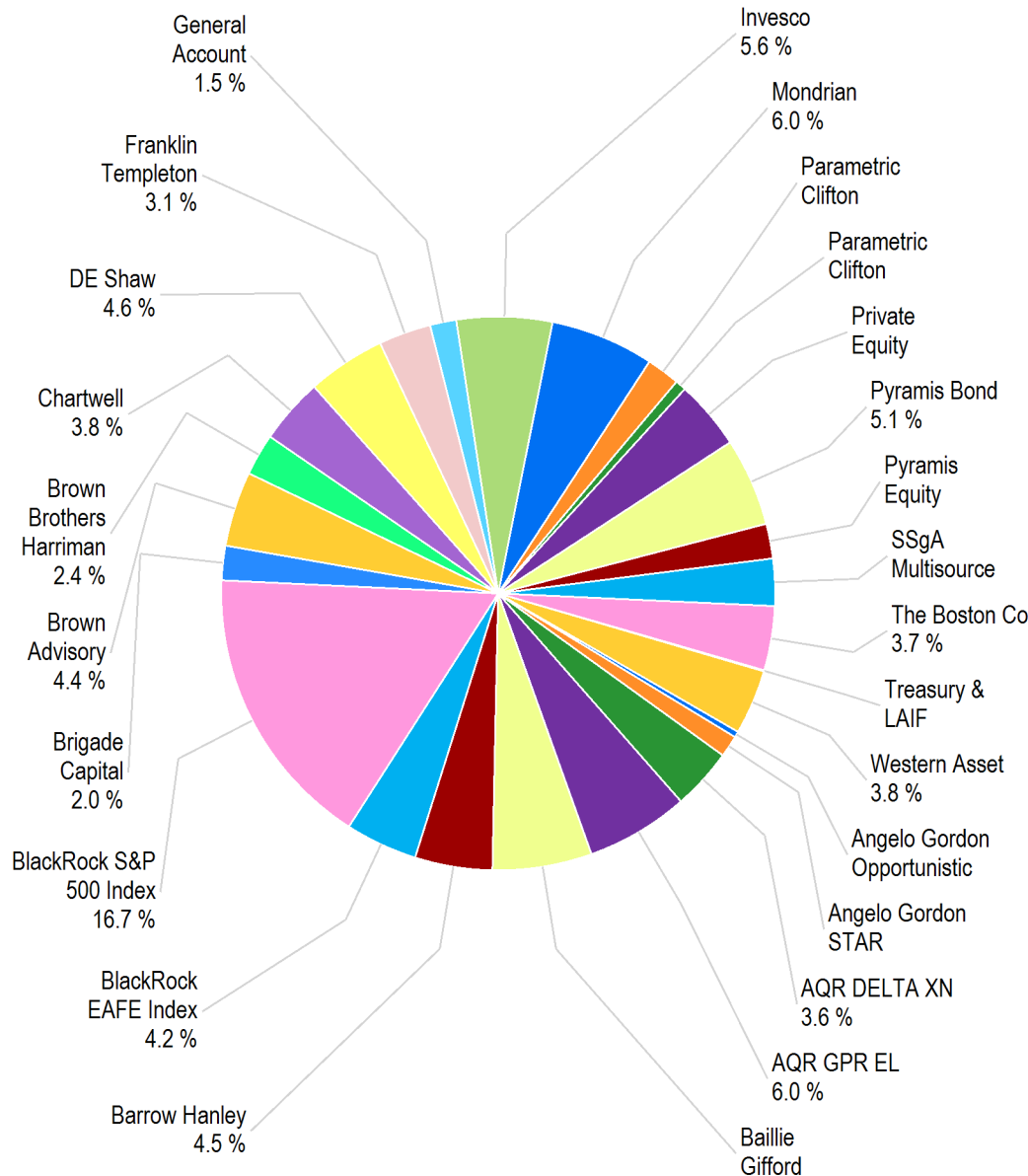


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	35.2%	30.0%	5.2%
International Equity	21.8%	20.0%	1.8%
Fixed Income	21.0%	20.0%	1.0%
Commodities	2.8%	3.0%	-0.2%
Private Equity	4.0%	7.0%	-3.0%
Risk Parity	6.0%	8.0%	-2.0%
Private Real Asset	0.0%	2.0%	-2.0%
Hedge Funds	3.6%	4.0%	-0.4%
Real Estate	5.6%	6.0%	-0.4%
Cash	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# San Mateo County Employees' Retirement Association

## Manager Allocation Analysis - Total Plan

As of June 30, 2014



	Actual \$	Actual %
Angelo Gordon Opportunistic	\$11,312,500	0.3%
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$41,605,300	1.3%
AQR DELTA XN	\$117,896,821	3.6%
AQR GPR EL	\$197,597,409	6.0%
Artio	\$22,198	0.0%
Baillie Gifford	\$190,694,017	5.8%
Barrow Hanley	\$148,736,808	4.5%
BlackRock EAFE Index	\$138,418,026	4.2%
BlackRock S&P 500 Index	\$549,011,960	16.7%
Brigade Capital	\$66,157,515	2.0%
Brown Advisory	\$144,039,563	4.4%
Brown Brothers Harriman	\$80,044,075	2.4%
Chartwell	\$126,229,209	3.8%
DE Shaw	\$150,002,672	4.6%
Franklin Templeton	\$100,587,238	3.1%
General Account	\$50,405,780	1.5%
Invesco	\$183,566,990	5.6%
Mondrian	\$198,978,532	6.0%
Parametric Clifton	\$63,727,909	1.9%
Parametric Clifton Overlay	\$20,890,678	0.6%
Private Equity	\$132,814,586	4.0%
Pyramis Bond	\$169,062,585	5.1%
Pyramis Equity	\$66,721,836	2.0%
SSgA Multisource Commodity	\$90,480,043	2.8%
The Boston Co	\$123,320,463	3.7%
Treasury & LAIF	\$2,065,481	0.1%
Western Asset	\$124,705,517	3.8%
<b>Total</b>	<b>\$3,289,115,053</b>	

**Statistics Summary**

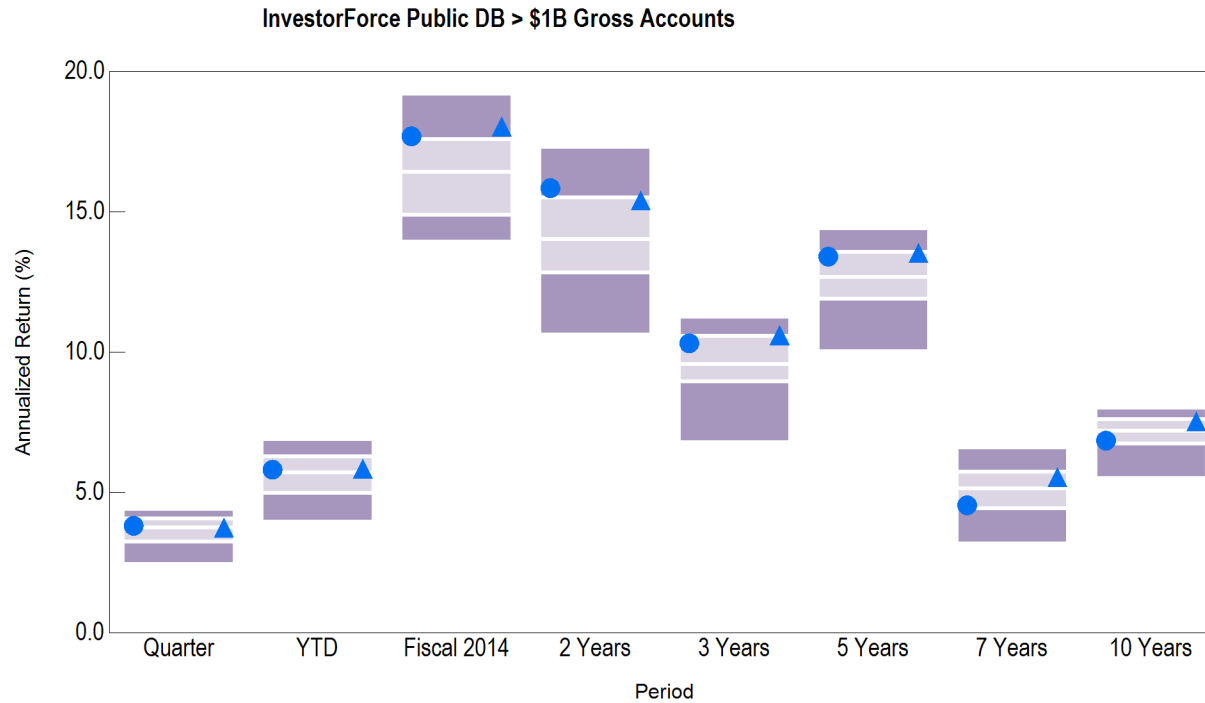
**3 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	10.3%	31	8.9%	80	1.2	66	-0.3	36	1.0%	6
Policy Index	10.6%	25	9.2%	85	1.1	67	--	--	0.0%	1
InvestorForce Public DB > \$1B Gross Median	9.6%	--	7.7%	--	1.2	--	-0.5	--	2.0%	--

**Statistics Summary**

**5 Years**

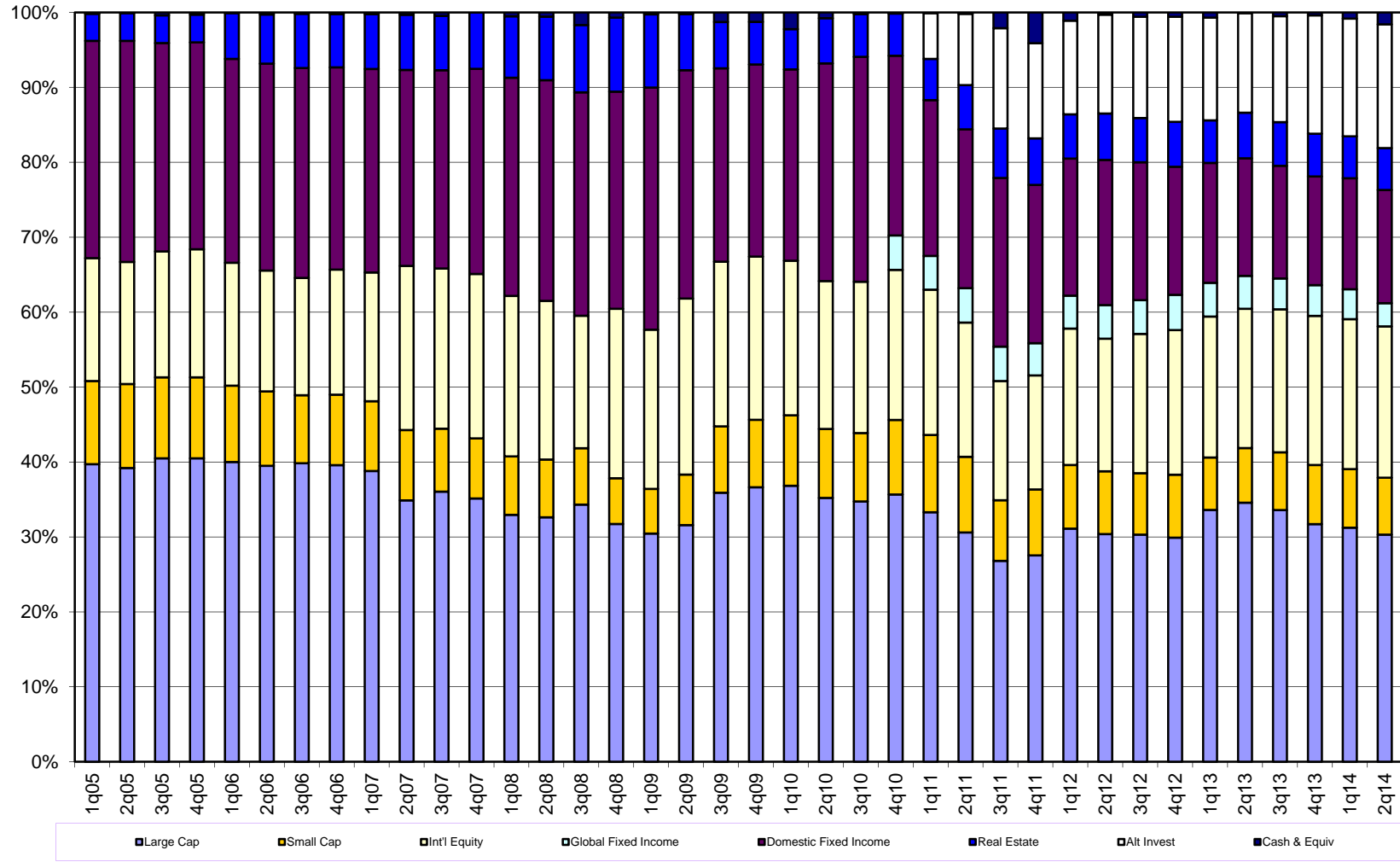
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	13.4%	27	9.5%	80	1.4	77	-0.1	28	1.0%	2
Policy Index	13.5%	26	9.8%	86	1.4	84	--	--	0.0%	1
InvestorForce Public DB > \$1B Gross Median	12.7%	--	8.2%	--	1.5	--	-0.4	--	2.1%	--



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	4.4	6.9	19.2	17.3	11.3	14.4	6.6	8.0
25th Percentile	4.1	6.3	17.6	15.5	10.6	13.6	5.7	7.6
Median	3.8	5.7	16.4	14.1	9.6	12.7	5.2	7.2
75th Percentile	3.3	5.0	14.9	12.9	9.0	11.9	4.4	6.8
95th Percentile	2.5	4.0	14.0	10.6	6.8	10.1	3.2	5.5
# of Portfolios	53	53	52	52	52	52	51	50
● Total Fund	3.8 (47)	5.8 (43)	17.7 (23)	15.8 (20)	10.3 (31)	13.4 (27)	4.5 (72)	6.8 (70)
▲ Policy Index	3.7 (53)	5.8 (41)	18.0 (20)	15.4 (27)	10.6 (25)	13.5 (26)	5.5 (32)	7.5 (33)

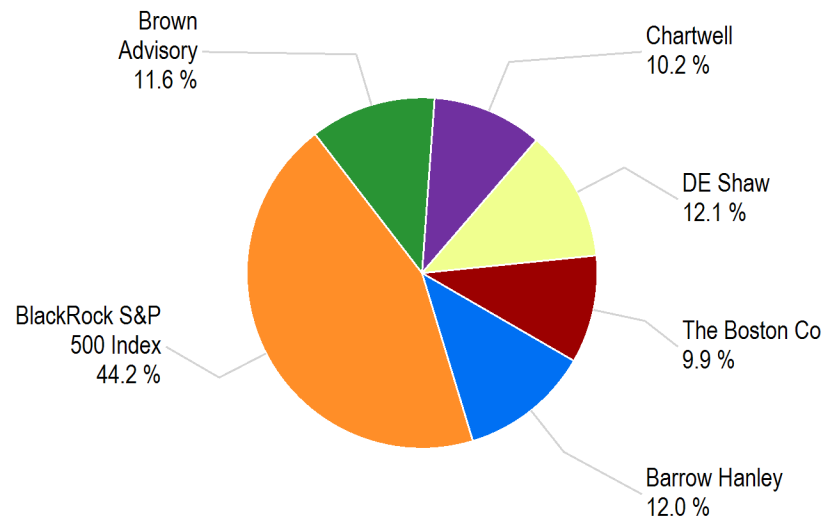
Asset Allocation History - Quarterly

Periods Ending June 30, 2014



Manager Allocation Analysis - US Equity

As of June 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$148,736,808	12.0%	-0.2%
BlackRock S&P 500 Index	\$549,011,960	44.2%	-0.0%
Brown Advisory	\$144,039,563	11.6%	-0.4%
Chartwell	\$126,229,209	10.2%	-0.1%
DE Shaw	\$150,002,672	12.1%	0.0%
The Boston Co	\$123,320,463	9.9%	-0.1%
Actual vs. Policy Weight Difference			-0.0%
<b>Total</b>	<b>\$1,241,340,675</b>	<b>100.0%</b>	<b>-0.7%</b>

Periods Ending June 30, 2014

## Statistics Summary

## 3 Years

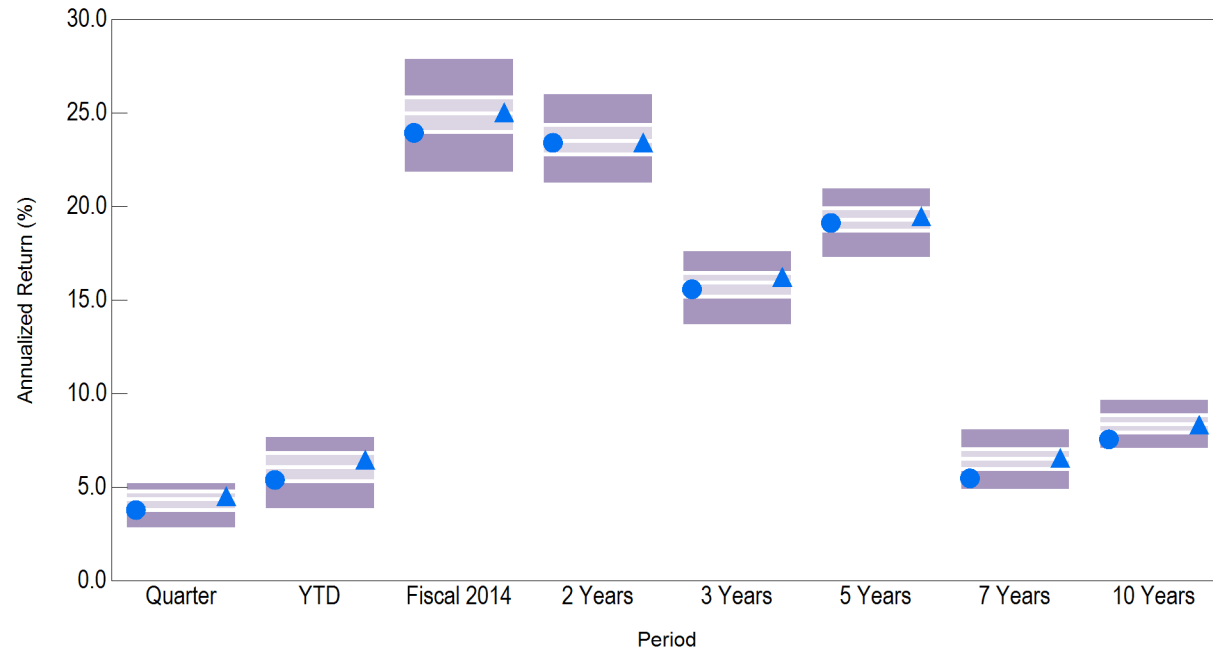
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	15.6%	13.7%	1.1	-0.6	1.2%
80% R1000/ 20% R2000	16.2%	13.3%	1.2	--	0.0%
Large Cap Equity	15.5%	13.0%	1.2	-1.1	1.1%
Russell 1000	16.6%	12.6%	1.3	--	0.0%
Barrow Hanley	16.6%	13.6%	1.2	-0.1	2.8%
Russell 1000 Value	16.9%	13.0%	1.3	--	0.0%
DE Shaw	17.9%	13.1%	1.4	0.7	1.8%
Russell 1000	16.6%	12.6%	1.3	--	0.0%
Small Cap Equity	16.3%	16.9%	1.0	0.6	3.0%
Russell 2000	14.6%	17.0%	0.9	--	0.0%
The Boston Co	17.8%	16.7%	1.1	1.2	2.7%
Russell 2000 Value	14.6%	16.3%	0.9	--	0.0%
Chartwell	17.1%	18.0%	0.9	0.6	4.4%
Russell 2000 Growth	14.5%	17.9%	0.8	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	19.1%	14.7%	1.3	-0.3	1.0%
80% R1000/ 20% R2000	19.5%	14.4%	1.3	--	0.0%
Large Cap Equity	18.3%	14.1%	1.3	-0.9	1.0%
Russell 1000	19.3%	13.7%	1.4	--	0.0%
Small Cap Equity	22.7%	17.7%	1.3	0.9	2.6%
Russell 2000	20.2%	18.2%	1.1	--	0.0%
Chartwell	24.0%	18.8%	1.3	0.8	4.2%
Russell 2000 Growth	20.5%	18.7%	1.1	--	0.0%

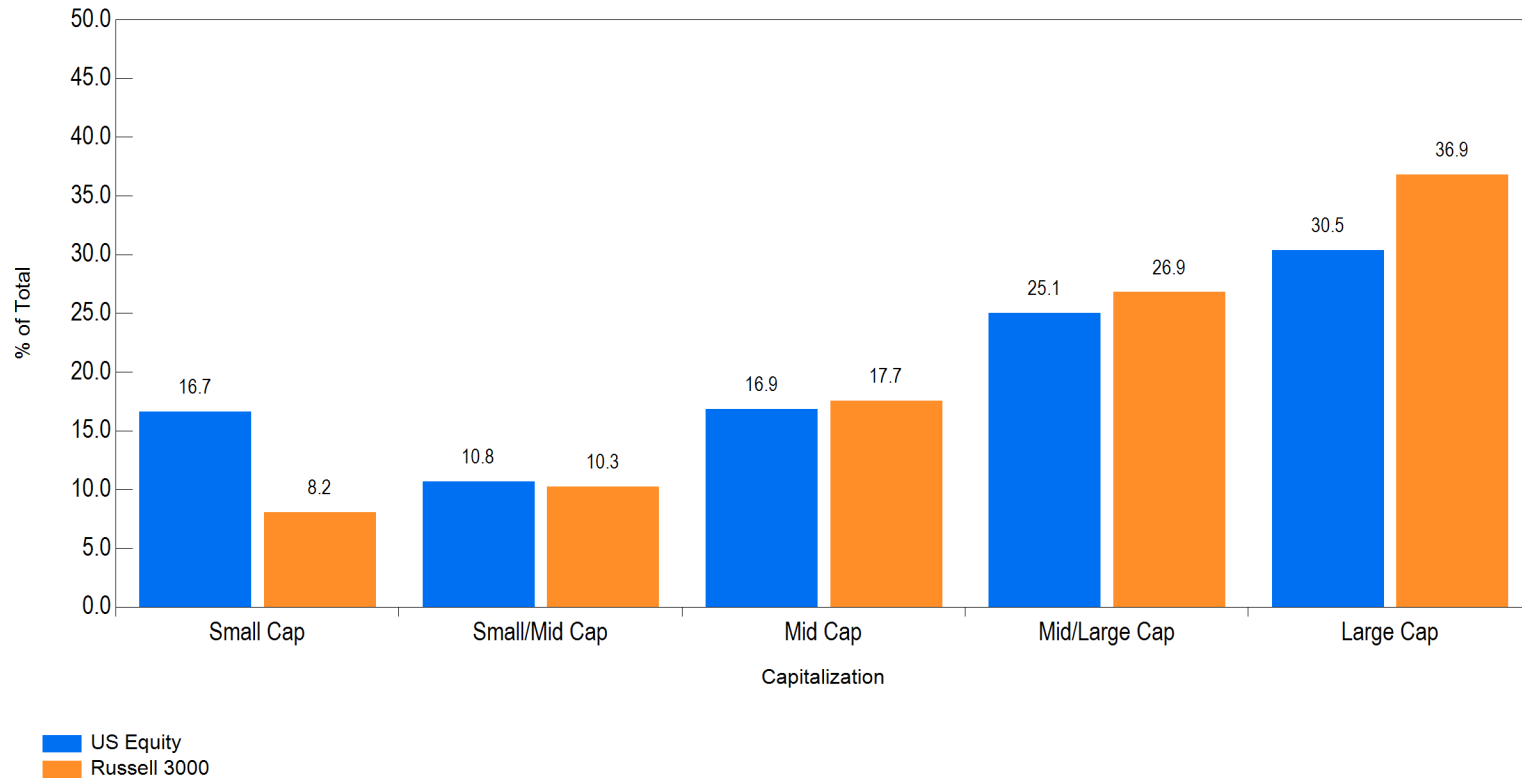


InvestorForce All DB US Eq Gross Accounts



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	5.3	7.8	28.0	26.1	17.7	21.1	8.2	9.8
25th Percentile	4.8	6.9	25.9	24.4	16.5	19.9	7.1	8.9
Median	4.4	6.1	25.0	23.5	16.0	19.3	6.5	8.4
75th Percentile	3.8	5.4	24.0	22.8	15.2	18.7	6.0	7.9
95th Percentile	2.8	3.8	21.8	21.2	13.6	17.2	4.8	7.0
# of Portfolios	604	602	599	582	545	450	424	339
● US Equity	3.8 (76)	5.4 (74)	24.0 (77)	23.4 (54)	15.6 (64)	19.1 (64)	5.5 (88)	7.6 (88)
▲ 80% R1000/ 20% R2000	4.5 (42)	6.5 (37)	25.1 (49)	23.4 (53)	16.2 (38)	19.5 (42)	6.6 (49)	8.3 (56)

Market Capitalization as of June 30, 2014



See appendix for the market capitalization breakpoints.

## Equity Only Summary Statistics - US Equity

Quarter Ending June 30, 2014

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	983	3,000
Weighted Avg. Market Cap. (\$B)	79.5	95.9
Median Market Cap. (\$B)	12.7	1.4
Price To Earnings	23.0	21.3
Price To Book	4.0	3.7
Price To Sales	3.1	3.0
Return on Equity (%)	18.2	17.2
Yield (%)	1.7	1.8
Beta (holdings; domestic)	1.2	1.1

## Top Holdings

APPLE	2.1%
JOHNSON & JOHNSON	1.3%
EXXON MOBIL	1.2%
SCHLUMBERGER	1.1%
GENERAL ELECTRIC	1.0%
MICROSOFT	1.0%
GILEAD SCIENCES	0.9%
CITIGROUP	0.9%
WELLS FARGO & CO	0.9%
QUALCOMM	0.9%

## Best Performers

	Return %
IDENIX PHARMACEUTICALS (IDIX)	299.7%
ACHILLION PHARMS. (ACHN)	130.1%
HILLSHIRE BRANDS (HSH)	67.8%
GERON (GERN)	53.6%
AKORN (AKRX)	51.1%
WILLIAMS (WMB)	44.7%
NEWFIELD EXPLORATION (NFX)	40.9%
MICRON TECHNOLOGY (MU)	39.3%
OFFICE DEPOT (ODP)	37.8%
ALLERGAN (AGN)	36.4%

## Worst Performers

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-76.7%
IMPERVA (IMPV)	-53.0%
BANCORP (TBBK)	-36.7%
COACH (COH)	-30.6%
AEGERION PHARMS. (AEGR)	-30.5%
ZOGENIX (ZGNX)	-29.3%
BIOTELEMETRY (BEAT)	-28.9%
ELIZABETH ARDEN (RDEN)	-27.4%
AUXILIUM PHARMS. (AUXL)	-26.2%
CLIFFS NATURAL RESOURCES (CLF)	-25.8%

## US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	-0.1%	0.0%	11.5%	12.2%	8.6%	9.3%			
Materials	0.0%	0.0%	0.0%	0.0%	3.9%	5.1%	3.6%	3.8%			
Industrials	-0.1%	0.0%	0.0%	0.0%	3.0%	3.4%	12.8%	11.5%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	3.2%	3.2%	13.2%	12.9%			
Cons. Staples	0.0%	-0.1%	0.0%	0.0%	4.0%	4.7%	7.1%	8.3%			
Health Care	-0.2%	-0.1%	0.0%	0.0%	3.2%	4.2%	14.2%	13.0%			
Financials	-0.2%	-0.2%	0.0%	0.0%	1.3%	2.4%	17.2%	17.6%			
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	4.3%	5.7%	18.9%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	2.4%	3.9%	1.8%	2.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	8.2%	7.8%	1.9%	3.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.8%	0.0%			
<b>Portfolio</b>	<b>-1.0%</b>	<b>=</b>	<b>-0.8%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>100.0%</b>	<b>100.0%</b>

US Effective Style Map



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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	Russell 1000
Number of Holdings	800	1,027
Weighted Avg. Market Cap. (\$B)	98.6	104.1
Median Market Cap. (\$B)	15.1	7.6
Price To Earnings	21.7	21.0
Price To Book	4.2	3.8
Price To Sales	3.1	2.9
Return on Equity (%)	19.2	18.0
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.1

**Top Holdings**

APPLE	2.6%
JOHNSON & JOHNSON	1.6%
EXXON MOBIL	1.5%
SCHLUMBERGER	1.4%
GENERAL ELECTRIC	1.3%
MICROSOFT	1.3%
GILEAD SCIENCES	1.2%
CITIGROUP	1.1%
WELLS FARGO & CO	1.1%
QUALCOMM	1.1%

**Best Performers**

	Return %
IDENIX PHARMACEUTICALS (IDIX)	299.7%
ACHILLION PHARMS. (ACHN)	130.1%
HILLSHIRE BRANDS (HSH)	67.8%
GERON (GERN)	53.6%
WILLIAMS (WMB)	44.7%
NEWFIELD EXPLORATION (NFX)	40.9%
MICRON TECHNOLOGY (MU)	39.3%
ALLERGAN (AGN)	36.4%
PEPCO HOLDINGS (POM)	35.5%
VERTEX PHARMS. (VRTX)	33.9%

**Worst Performers**

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-76.7%
COACH (COH)	-30.6%
ZOGENIX (ZGNX)	-29.3%
BIOTELEMETRY (BEAT)	-28.9%
AUXILIUM PHARMS. (AUXL)	-26.2%
CLIFFS NATURAL RESOURCES (CLF)	-25.8%
ZYNGA 'A' (ZNGA)	-25.3%
USEC (USU)	-24.6%
ARQULE (ARQL)	-24.4%
WHOLE FOODS MARKET (WFM)	-23.6%

## Equity Sector Attribution - Large Cap Equity

Quarter Ending June 30, 2014

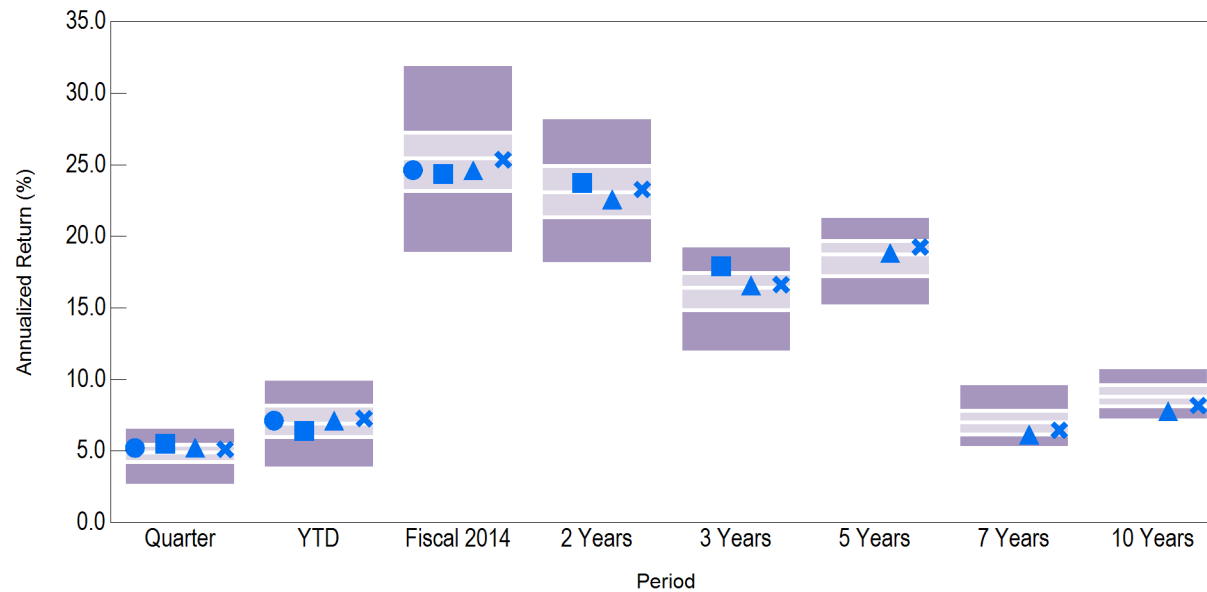
## Large Cap Equity Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	12.0%	12.3%	9.3%	9.6%			
Materials	-0.1%	-0.1%	0.0%	0.0%	4.1%	5.5%	3.8%	3.8%			
Industrials	0.0%	0.0%	0.0%	0.0%	3.6%	3.8%	12.2%	11.3%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	3.7%	3.3%	12.3%	12.9%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	4.2%	4.9%	8.6%	8.7%			
Health Care	-0.2%	-0.1%	0.0%	0.0%	3.5%	4.6%	14.5%	13.0%			
Financials	-0.2%	-0.2%	0.0%	0.0%	1.2%	2.5%	16.5%	17.1%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	5.7%	6.0%	18.2%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	3.1%	4.1%	2.2%	2.4%			
Utilities	0.0%	0.0%	0.0%	0.0%	8.0%	7.7%	1.9%	3.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.7%	0.0%			
<b>Portfolio</b>	<b>-0.6%</b>	<b>=</b>	<b>-0.5%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

Total Returns - Large Cap Core Equity

Periods Ending June 30, 2014

eA US Large Cap Core Equity Gross Accounts



	Quarter		YTD		Fiscal 2014		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>																
5th Percentile	6.7	10.0	32.0	28.3	19.3	21.4	9.7	10.9								
25th Percentile	5.5	8.2	27.2	25.0	17.5	19.7	7.8	9.6								
Median	4.9	6.9	25.5	23.1	16.4	18.7	7.0	8.8								
75th Percentile	4.3	6.0	23.2	21.3	14.9	17.2	6.2	8.1								
95th Percentile	2.6	3.8	18.8	18.1	11.9	15.1	5.3	7.2								
# of Portfolios	262	262	262	260	257	245	228	189								
● BlackRock S&P 500 Index	5.2 (35)	7.1 (47)	24.6 (60)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
■ DE Shaw	5.5 (25)	6.4 (68)	24.4 (63)	23.7 (42)	17.9 (20)	-- (--)	-- (--)	-- (--)								
▲ S&P 500	5.2 (33)	7.1 (46)	24.6 (60)	22.6 (60)	16.6 (48)	18.8 (48)	6.2 (77)	7.8 (87)								
× Russell 1000	5.1 (39)	7.3 (43)	25.4 (52)	23.3 (47)	16.6 (46)	19.3 (37)	6.5 (69)	8.2 (72)								



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

Quarter Ending June 30, 2014

## Characteristics

	Portfolio	S&P 500
Number of Holdings	502	501
Weighted Avg. Market Cap. (\$B)	118.1	118.1
Median Market Cap. (\$B)	17.5	17.5
Price To Earnings	21.5	20.4
Price To Book	4.2	3.9
Price To Sales	3.0	2.7
Return on Equity (%)	20.0	18.8
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.1	1.1

## Top Holdings

APPLE	3.2%
EXXON MOBIL	2.5%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.5%
WELLS FARGO & CO	1.4%
CHEVRON	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
PROCTER & GAMBLE	1.2%

## Best Performers

	Return %
WILLIAMS (WMB)	44.7%
NEWFIELD EXPLORATION (NFX)	40.9%
MICRON TECHNOLOGY (MU)	39.3%
ALLERGAN (AGN)	36.4%
PEPCO HOLDINGS (POM)	35.5%
VERTEX PHARMS. (VRTX)	33.9%
IRON MOUNTAIN (IRM)	29.7%
ANADARKO PETROLEUM (APC)	29.5%
SANDISK (SNDK)	29.0%
MOLSON COORS BREWING 'B' (TAP)	26.7%

## Worst Performers

	Return %
COACH (COH)	-30.6%
CLIFFS NATURAL RESOURCES (CLF)	-25.8%
WHOLE FOODS MARKET (WFM)	-23.6%
TERADATA (TDC)	-18.3%
BED BATH & BEYOND (BBBY)	-16.6%
JACOBS ENGR. (JEC)	-16.1%
TYSON FOODS 'A' (TSN)	-14.5%
TRACTOR SUPPLY (TSCO)	-14.3%
PETSMART (PETM)	-13.0%
XILINX (XLNX)	-12.3%

## Characteristics

	Portfolio	Russell 1000
Number of Holdings	783	1,027
Weighted Avg. Market Cap. (\$B)	84.5	104.1
Median Market Cap. (\$B)	12.8	7.6
Price To Earnings	21.1	21.0
Price To Book	4.1	3.8
Price To Sales	3.0	2.9
Return on Equity (%)	18.7	18.0
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.2	1.1

## Top Holdings

GENERAL ELECTRIC	2.8%
JOHNSON & JOHNSON	2.7%
CITIGROUP	2.2%
MERCK & COMPANY	2.1%
OCCIDENTAL PTL.	2.0%
AT&T	1.9%
APPLE	1.8%
AMERICAN INTL.GP.	1.7%
PROCTER & GAMBLE	1.6%
PHILIP MORRIS INTL.	1.5%

## Best Performers

	Return %
IDENIX PHARMACEUTICALS (IDIX)	299.7%
ACHILLION PHARMS. (ACHN)	130.1%
HILLSHIRE BRANDS (HSH)	67.8%
GERON (GERN)	53.6%
WILLIAMS (WMB)	44.7%
NEWFIELD EXPLORATION (NFX)	40.9%
MICRON TECHNOLOGY (MU)	39.3%
ALLERGAN (AGN)	36.4%
PEPCO HOLDINGS (POM)	35.5%
VERTEX PHARMS. (VRTX)	33.9%

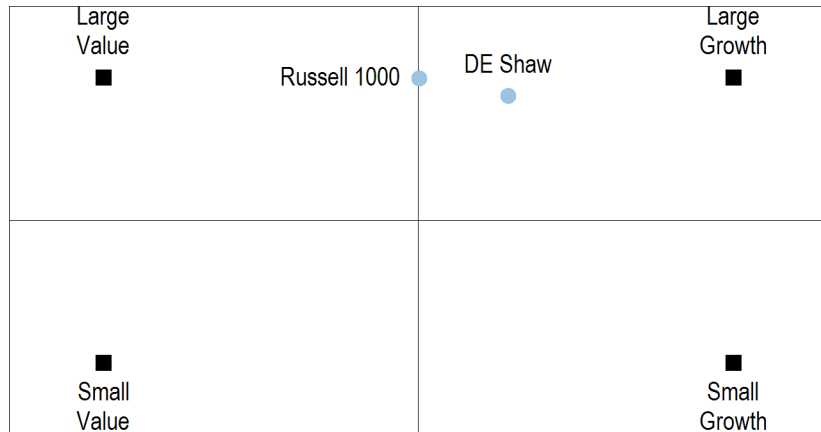
## Worst Performers

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-76.7%
COACH (COH)	-30.6%
ZOGENIX (ZGNX)	-29.3%
BIOTELEMETRY (BEAT)	-28.9%
AUXILIUM PHARMS. (AUXL)	-26.2%
CLIFFS NATURAL RESOURCES (CLF)	-25.8%
ZYNGA 'A' (ZNGA)	-25.3%
USEC (USU)	-24.6%
ARQULE (ARQL)	-24.4%
WHOLE FOODS MARKET (WFM)	-23.6%

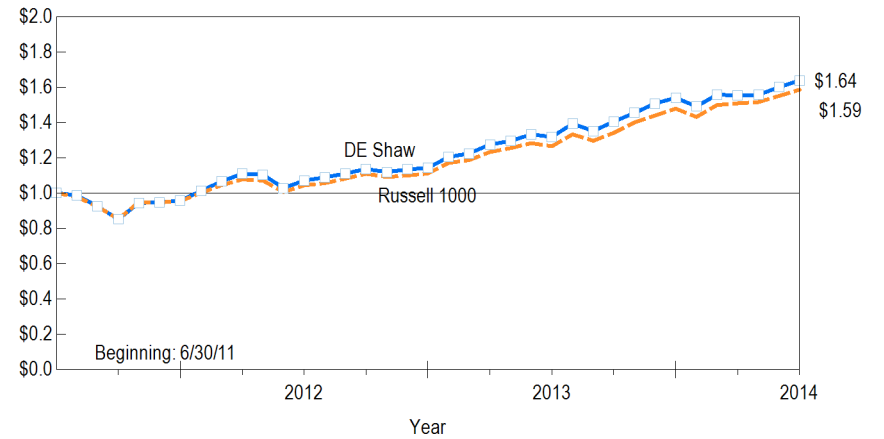
## DE Shaw Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	0.1%	-0.3%	0.0%	13.3%	12.3%	6.1%	9.6%			
Materials	0.1%	0.1%	0.0%	0.0%	7.2%	5.5%	5.1%	3.8%			
Industrials	0.2%	0.2%	0.0%	0.0%	5.4%	3.8%	13.7%	11.3%			
Cons. Disc.	0.2%	0.2%	-0.1%	0.1%	5.0%	3.3%	18.4%	12.9%			
Cons. Staples	0.2%	0.2%	0.0%	-0.1%	7.2%	4.9%	6.2%	8.7%			
Health Care	0.3%	0.2%	0.0%	0.0%	6.3%	4.6%	15.5%	13.0%			
Financials	-0.5%	-0.5%	0.0%	0.0%	-0.2%	2.5%	17.8%	17.1%			
Info. Tech	0.1%	0.2%	0.0%	0.0%	6.9%	6.0%	13.4%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	3.0%	4.1%	2.9%	2.4%			
Utilities	0.0%	0.1%	-0.1%	-0.1%	11.0%	7.7%	1.0%	3.1%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>0.8%</b>	<b>+</b>	<b>-0.5%</b>	<b>+</b>	<b>0.0%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

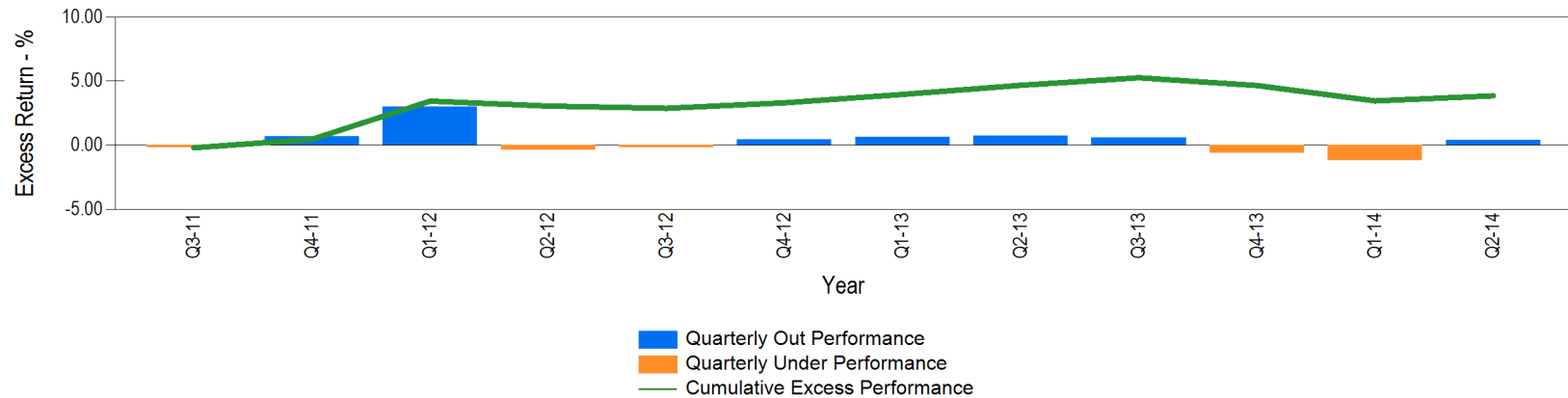
US Effective Style Map



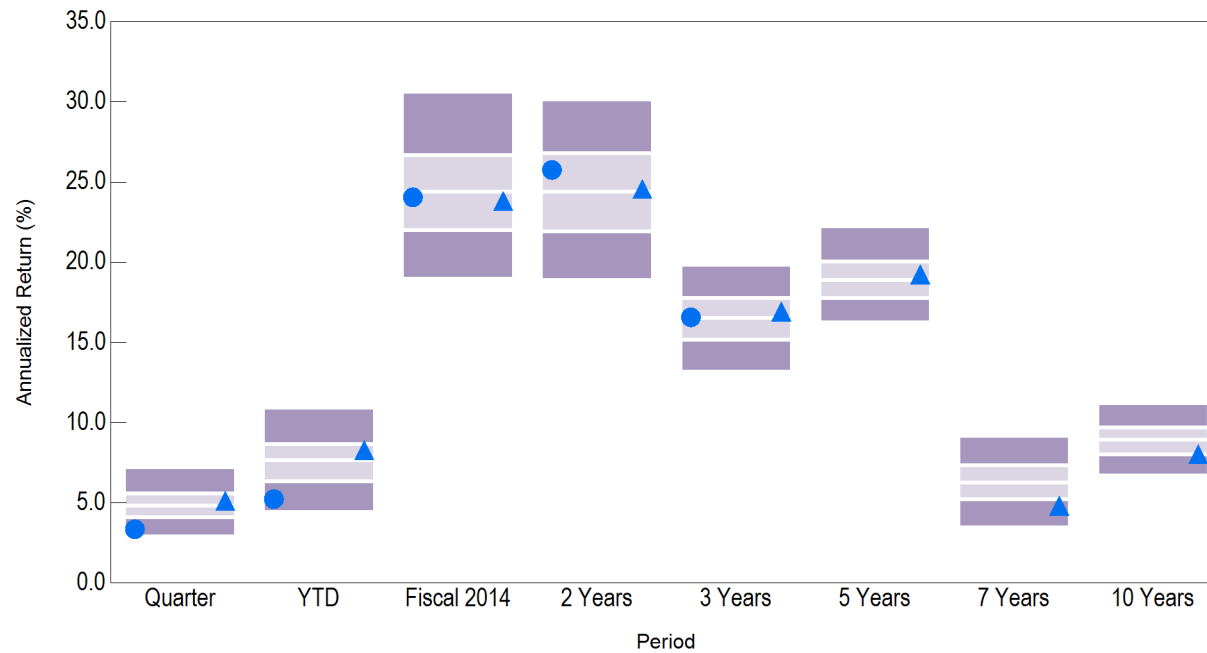
Growth of a Dollar



Quarterly and Cumulative Excess Performance



eA US Large Cap Value Equity Gross Accounts



	Quarter		YTD		Fiscal 2014		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>	7.2	10.9	30.6	30.1	19.8	22.2	9.1	11.2	5.6	8.7	26.7	26.8	17.8	20.0	7.4	9.7
<b>5th Percentile</b>	5.6	8.7	26.7	26.8	17.8	20.0	7.4	9.7	4.8	7.7	24.4	24.4	16.5	18.9	6.3	9.0
<b>25th Percentile</b>	4.1	6.4	22.0	21.9	15.2	17.8	5.2	8.0	4.8	7.7	24.4	24.4	16.5	18.9	6.3	9.0
<b>Median</b>	4.1	6.4	22.0	21.9	15.2	17.8	5.2	8.0	2.9	4.4	19.0	18.9	13.2	16.3	3.5	6.7
<b>75th Percentile</b>	2.9	4.4	19.0	18.9	13.2	16.3	3.5	6.7	313	313	313	312	309	299	282	244
<b>95th Percentile</b>	313	313	313	312	309	299	282	244	3.3 (90)	5.2 (91)	24.0 (54)	25.8 (36)	16.6 (50)	-- (--)	-- (--)	-- (--)
<b># of Portfolios</b>	3.3 (90)	5.2 (91)	24.0 (54)	25.8 (36)	16.6 (50)	-- (--)	-- (--)	-- (--)	5.1 (42)	8.3 (35)	23.8 (55)	24.6 (49)	16.9 (41)	19.2 (43)	4.8 (84)	8.0 (75)
<b>Barrow Hanley</b>	5.1 (42)	8.3 (35)	23.8 (55)	24.6 (49)	16.9 (41)	19.2 (43)	4.8 (84)	8.0 (75)								
<b>Russell 1000 Value</b>																

Quarter Ending June 30, 2014

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	76	685
Weighted Avg. Market Cap. (\$B)	68.5	106.1
Median Market Cap. (\$B)	33.2	7.1
Price To Earnings	18.5	18.6
Price To Book	2.4	2.3
Price To Sales	2.2	2.2
Return on Equity (%)	15.7	13.4
Yield (%)	2.4	2.3
Beta (holdings; domestic)	1.2	1.1

## Top Holdings

CAPITAL ONE FINL.	2.8%
CITIGROUP	2.4%
WELLS FARGO & CO	2.1%
HANESBRANDS	2.1%
BANK OF AMERICA	2.0%
JP MORGAN CHASE & CO.	1.9%
DELPHI AUTOMOTIVE	1.8%
MEDTRONIC	1.7%
OMNICARE	1.7%
CONOCOPHILLIPS	1.7%

## Best Performers

	Return %
HANESBRANDS (HBI)	29.2%
CONOCOPHILLIPS (COP)	22.9%
NATIONAL OILWELL VARCO (NOV)	18.1%
SEADRILL (NYS) (SDRL)	16.6%
INTERNATIONAL GAME TECH. (IGT)	13.9%
ALTRIA GROUP (MO)	13.4%
FAIRCHILD SEMICON.INTL. 'A' (FCS)	13.1%
MARATHON OIL (MRO)	13.0%
ITT (ITT)	12.8%
OMNICARE (OCR)	11.9%

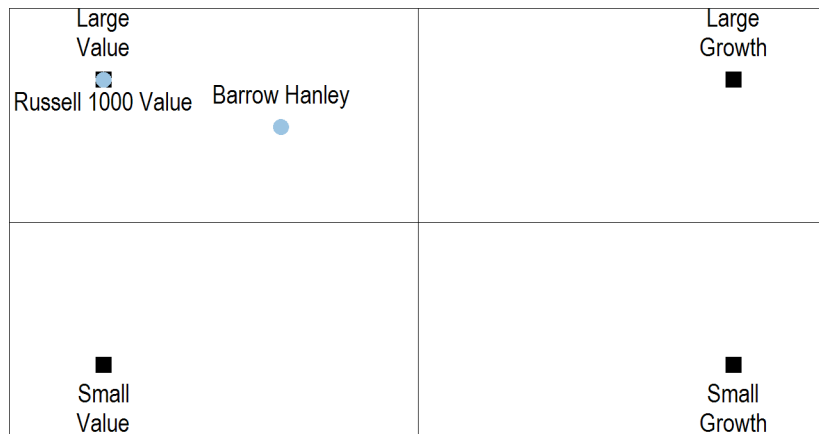
## Worst Performers

	Return %
COACH (COH)	-30.6%
BANK OF AMERICA (BAC)	-10.6%
KBR (KBR)	-10.3%
PENTAIR (PNR)	-8.8%
CRH ADR 1:1 (CRH)	-8.3%
E*TRADE FINANCIAL (ETFC)	-7.6%
PFIZER (PFE)	-6.8%
FIRST NIAGARA FINL.GP. (FNFG)	-6.7%
CA (CA)	-6.4%
CIT GROUP (CIT)	-6.4%

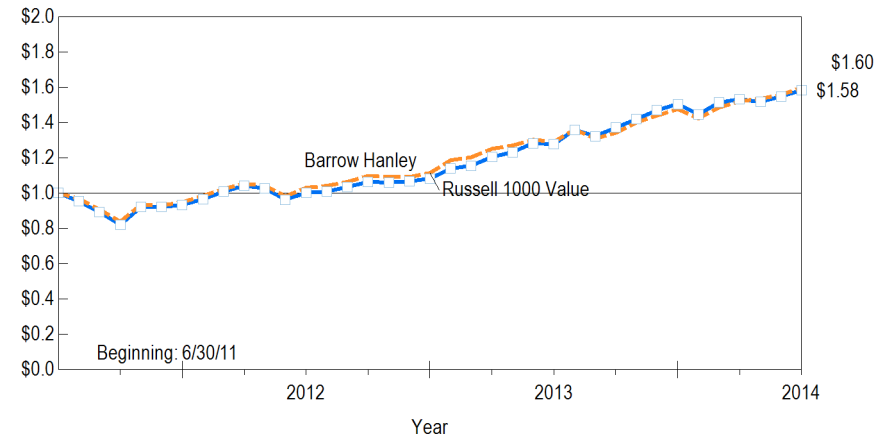
## Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.7%	-0.3%	-0.3%	15.1%	10.4%	8.1%	14.6%			
Materials	-0.4%	-0.3%	0.0%	-0.1%	-3.3%	5.6%	4.0%	2.9%			
Industrials	-0.4%	-0.2%	-0.1%	-0.1%	2.3%	4.1%	17.0%	10.2%			
Cons. Disc.	0.0%	-0.1%	0.1%	-0.1%	5.3%	6.1%	12.8%	6.4%			
Cons. Staples	0.2%	0.3%	0.1%	-0.1%	6.5%	1.8%	3.7%	5.7%			
Health Care	0.0%	0.0%	0.0%	0.0%	3.7%	3.4%	15.0%	13.6%			
Financials	-0.4%	-0.5%	0.0%	0.0%	0.3%	1.9%	28.1%	29.1%			
Info. Tech	-0.8%	-0.8%	-0.1%	0.1%	2.3%	11.1%	7.8%	8.9%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	0.5%	2.9%	2.5%	2.5%			
Utilities	-0.2%	--	-0.2%	--	--	7.9%	0.0%	6.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.1%	0.0%			
<b>Portfolio</b>	<b>-1.9%</b>	<b>=</b>	<b>-0.8%</b>	<b>+</b>	<b>-0.6%</b>	<b>+</b>	<b>-0.5%</b>	<b>3.2%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>

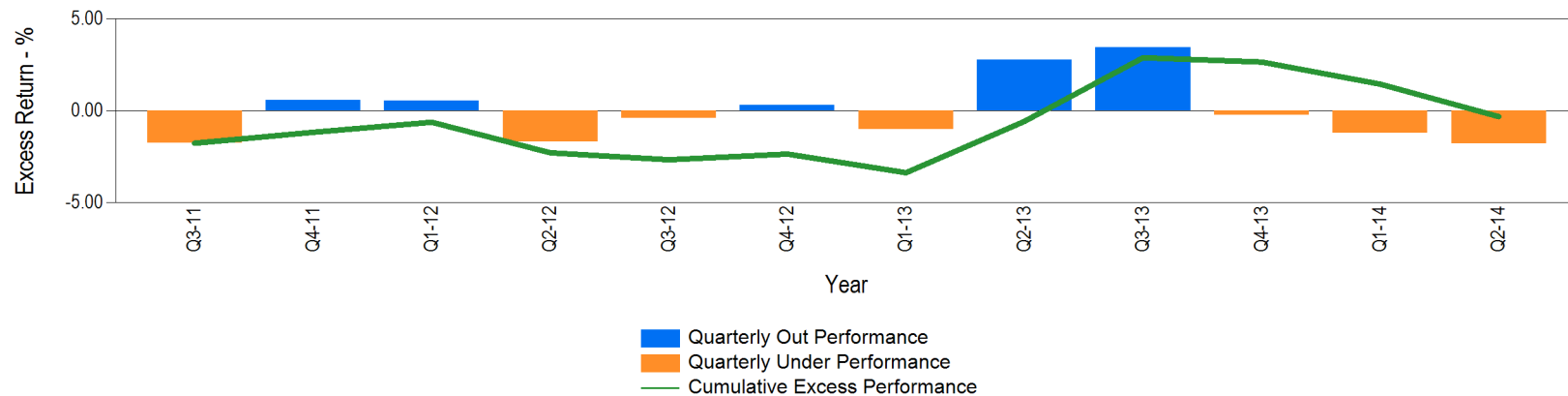
US Effective Style Map



Growth of a Dollar



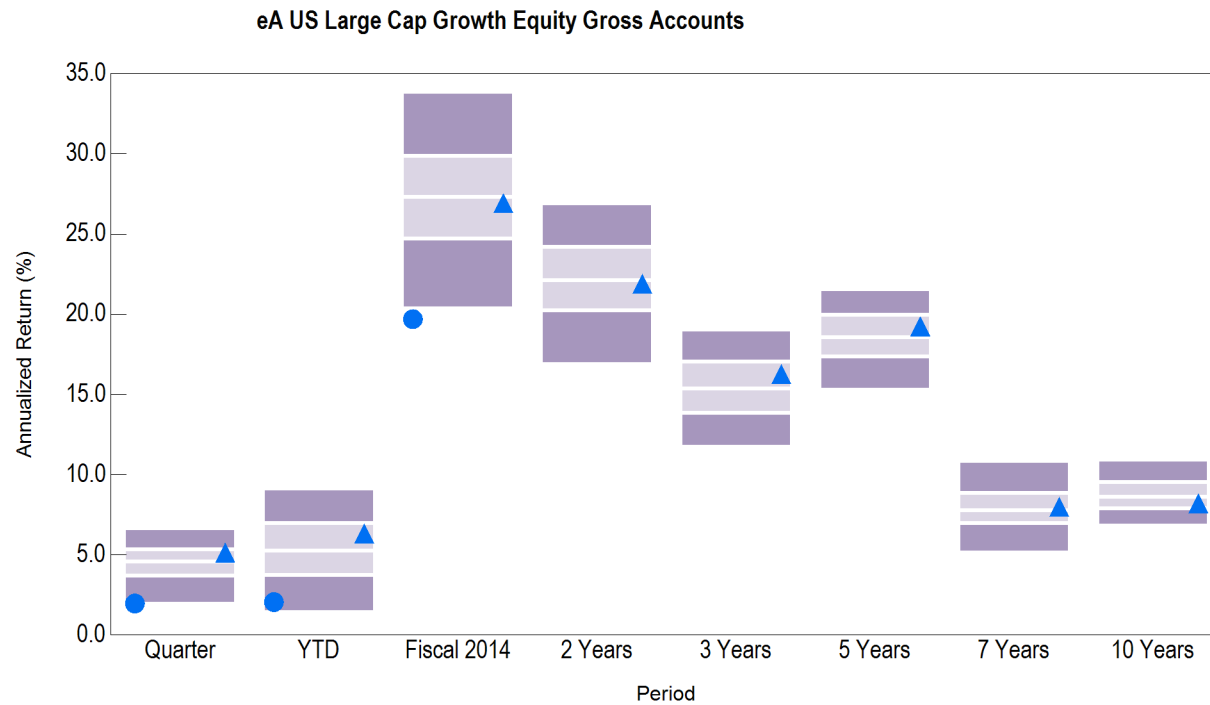
Quarterly and Cumulative Excess Performance





Total Returns - Large Cap Growth Equity

Periods Ending June 30, 2014



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	6.6	9.1	33.9	26.9	19.0	21.6	10.8	10.9
25th Percentile	5.4	7.0	29.9	24.2	17.1	20.0	8.9	9.5
Median	4.6	5.3	27.3	22.2	15.4	18.6	7.8	8.6
75th Percentile	3.7	3.7	24.8	20.3	13.9	17.4	7.0	7.9
95th Percentile	2.0	1.5	20.4	16.9	11.8	15.3	5.1	6.8
# of Portfolios	282	282	282	277	271	260	242	200
● Brown Advisory	1.9 (96)	2.0 (92)	19.7 (97)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	5.1 (31)	6.3 (35)	26.9 (55)	21.9 (57)	16.3 (38)	19.2 (35)	8.0 (45)	8.2 (67)

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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	Russell 1000 Growth
Number of Holdings	34	672
Weighted Avg. Market Cap. (\$B)	69.4	102.1
Median Market Cap. (\$B)	18.8	8.6
Price To Earnings	26.3	23.6
Price To Book	7.1	5.8
Price To Sales	4.3	3.7
Return on Equity (%)	20.3	23.8
Yield (%)	0.8	1.5
Beta (holdings; domestic)	1.1	1.1

**Top Holdings**

SCHLUMBERGER	4.7%
CHARLES SCHWAB	4.3%
QUALCOMM	4.3%
EXPRESS SCRIPTS HOLDING	4.2%
VISA 'A'	3.9%
MEAD JOHNSON NUTRITION	3.8%
STARBUCKS	3.8%
APPLE	3.7%
GILEAD SCIENCES	3.7%
FMC TECHNOLOGIES	3.7%

**Best Performers**

	Return %
APPLE (AAPL)	21.9%
SCHLUMBERGER (SLB)	21.4%
GILEAD SCIENCES (GILD)	17.0%
FMC TECHNOLOGIES (FTI)	16.8%
NATIONAL INSTS. (NATI)	13.5%
MEAD JOHNSON NUTRITION (MJN)	12.5%
ESTEE LAUDER COS.'A' (EL)	11.3%
ROPER INDS.NEW (ROP)	9.5%
STARBUCKS (SBUX)	5.8%
AMPHENOL 'A' (APH)	5.3%

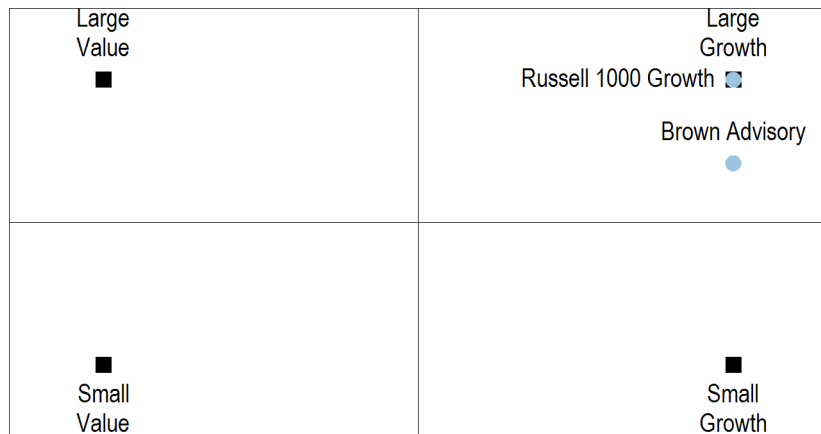
**Worst Performers**

	Return %
WHOLE FOODS MARKET (WFM)	-23.6%
COVANCE (CVD)	-17.6%
CORE LABORATORIES (CLB)	-15.6%
FOSSIL GROUP (FOSL)	-10.3%
DISCOVERY COMMS.'A' (DISCA)	-10.2%
EXPRESS SCRIPTS HOLDING (ESRX)	-7.7%
INTUITIVE SURGICAL (ISRG)	-6.0%
COGNIZANT TECH.SLTN.'A' (CTSH)	-3.3%
VISA 'A' (V)	-2.2%
ANSYS (ANSS)	-1.6%

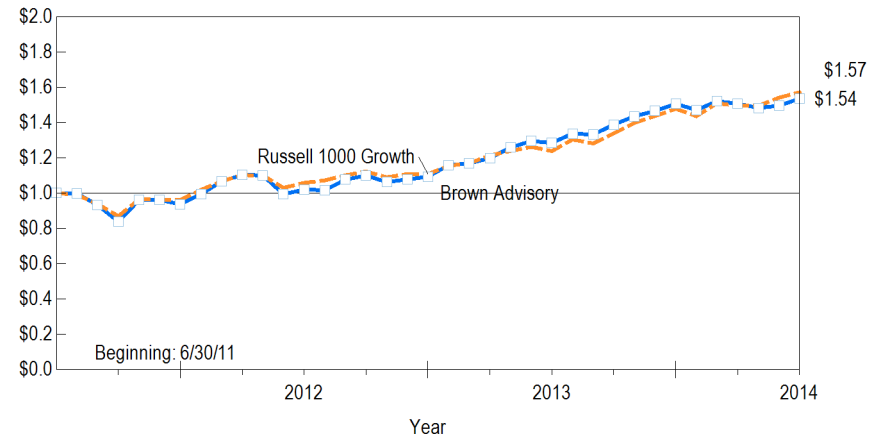
## Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.4%	0.7%	-0.5%	8.5%	17.7%	10.4%	4.8%			
Materials	-0.1%	-0.1%	0.0%	0.0%	3.4%	5.4%	3.2%	4.6%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	2.6%	3.5%	11.7%	12.3%			
Cons. Disc.	0.1%	-0.7%	0.3%	0.5%	-1.2%	2.4%	6.3%	19.2%			
Cons. Staples	-0.7%	-0.7%	0.0%	0.0%	0.7%	6.3%	12.0%	11.7%			
Health Care	-1.3%	-1.0%	0.0%	-0.4%	-2.2%	5.9%	17.0%	12.4%			
Financials	-0.3%	-0.4%	0.0%	0.1%	-1.2%	5.4%	3.8%	5.5%			
Info. Tech	-0.2%	-0.1%	0.0%	0.0%	4.0%	4.4%	32.0%	27.2%			
Telecomm.	0.0%	--	0.0%	--	--	5.4%	0.0%	2.2%			
Utilities	0.0%	--	0.0%	--	--	2.6%	0.0%	0.1%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	3.6%	0.0%			
<b>Portfolio</b>	<b>-2.9%</b>	<b>=</b>	<b>-3.5%</b>	<b>+</b>	<b>0.9%</b>	<b>+</b>	<b>-0.3%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

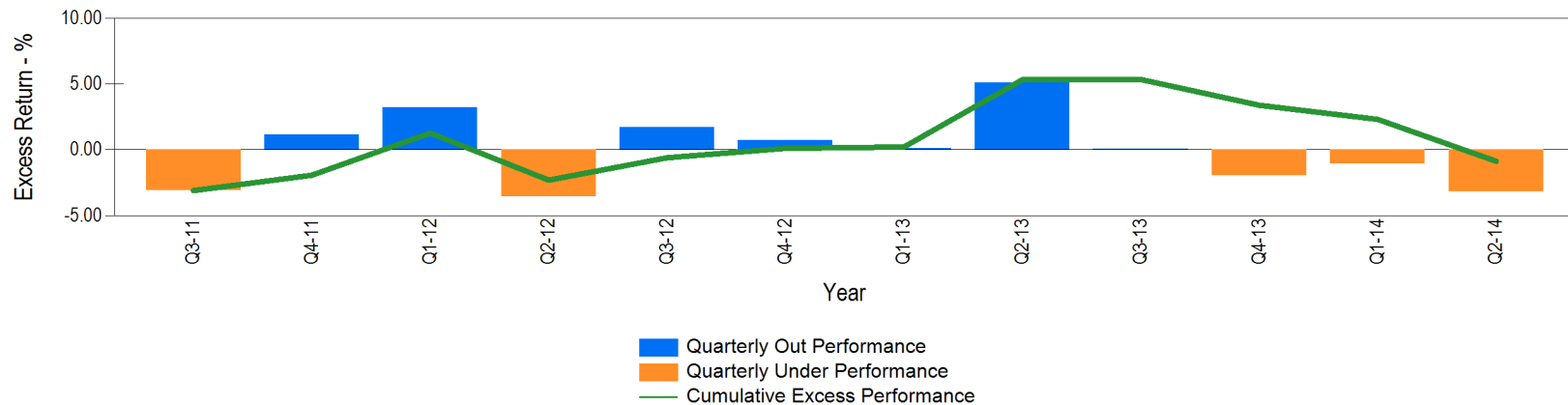
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	Russell 2000
Number of Holdings	205	1,973
Weighted Avg. Market Cap. (\$B)	2.1	1.8
Median Market Cap. (\$B)	1.6	0.7
Price To Earnings	29.0	23.9
Price To Book	3.5	3.1
Price To Sales	2.8	2.9
Return on Equity (%)	13.7	10.7
Yield (%)	0.9	1.1
Beta (holdings; domestic)	1.5	1.3

**Top Holdings**

SYNOVUS FINANCIAL	2.6%
WNS HDG.ADR 1:1	1.4%
RADIAN GP.	1.3%
TRIMAS	1.3%
STEVEN MADDEN	1.3%
BRUNSWICK	1.2%
SIX FLAGS ENTM.	1.2%
AKORN	1.2%
HFF CLASS A	1.1%
PTC	1.1%

**Best Performers**

	Return %
AKORN (AKRX)	51.1%
OFFICE DEPOT (ODP)	37.8%
PROTECTIVE LIFE (PL)	32.5%
EVERYDAY HEALTH (EVDY)	32.1%
CARRIZO O&G. (CRZO)	29.6%
HANESBRANDS (HBI)	29.2%
GROUP 1 AUTOMOTIVE (GPI)	28.7%
SKECHERS USA 'A' (SKX)	25.1%
HITTITE MICROWAVE (HITT)	24.0%
SYNERGY RESOURCES (SYRG)	23.3%

**Worst Performers**

	Return %
IMPERVA (IMPV)	-53.0%
BANCORP (TBBK)	-36.7%
AEGERION PHARMS. (AEGR)	-30.5%
ELIZABETH ARDEN (RDEN)	-27.4%
FINISAR (FNSR)	-25.5%
8X8 (EGHT)	-25.3%
INTACT.INTELLIGENCE GP. (ININ)	-22.6%
CALAMP (CAMP)	-22.3%
AEROHIVE NETWORKS (HIVE)	-22.1%
MACROGENICS (MGNX)	-21.9%

Equity Sector Attribution - Small Cap Equity

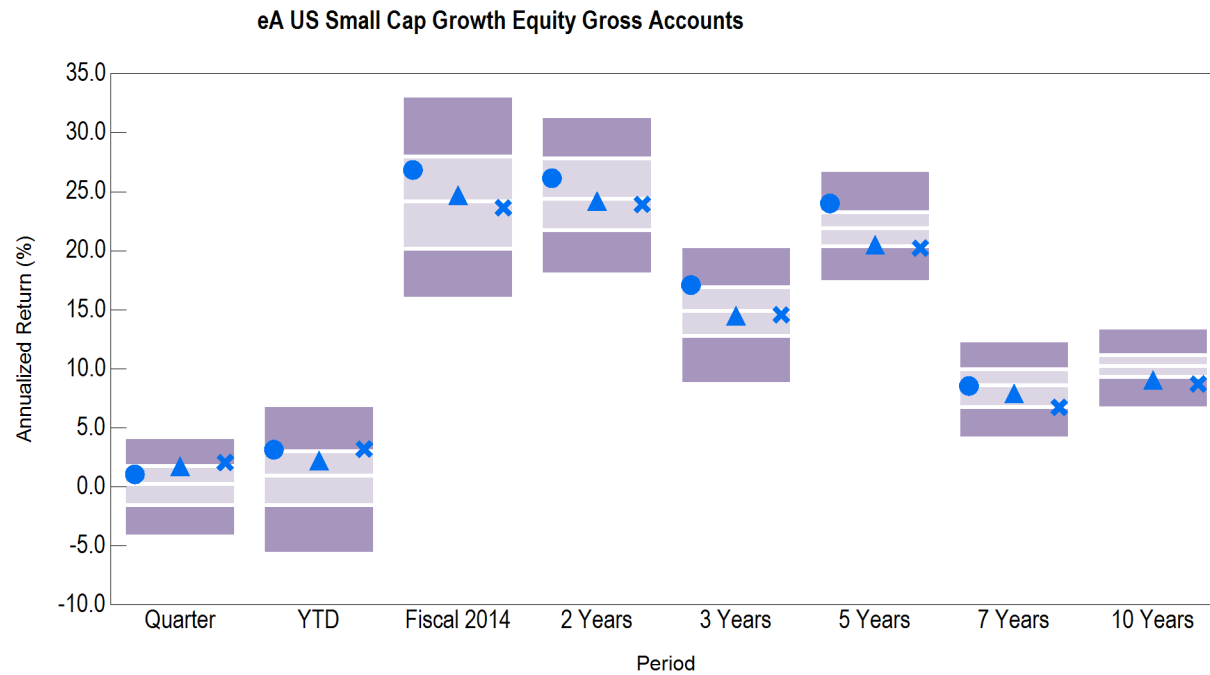
Quarter Ending June 30, 2014

**Small Cap Equity Performance Attribution vs. Russell 2000**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	8.0%	11.5%	5.7%	5.6%			
Materials	0.0%	0.1%	0.0%	0.0%	2.7%	1.7%	2.9%	4.9%			
Industrials	0.1%	0.1%	0.0%	0.0%	1.2%	0.2%	15.1%	14.6%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	1.6%	1.2%	16.7%	12.9%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.6%	3.7%			
Health Care	0.2%	0.2%	0.0%	0.0%	1.7%	0.2%	13.4%	13.3%			
Financials	-0.1%	-0.1%	0.0%	0.0%	1.5%	1.9%	19.8%	23.3%			
Info. Tech	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	1.8%	21.6%	17.8%			
Telecomm.	0.0%	-0.2%	0.0%	0.1%	-25.3%	-3.1%	0.2%	0.7%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	8.7%	8.9%	1.9%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
<b>Portfolio</b>	<b>-0.4%</b>	<b>=</b>	<b>-0.4%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Total Returns - Small Cap Growth Equity

Periods Ending June 30, 2014



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.2	6.9	33.1	31.4	20.4	26.8	12.4	13.4
25th Percentile	1.8	3.0	28.0	27.8	16.9	23.3	10.0	11.2
Median	0.2	1.0	24.2	24.4	14.9	21.9	8.7	10.2
75th Percentile	-1.5	-1.5	20.2	21.8	12.8	20.4	6.8	9.3
95th Percentile	-4.2	-5.7	16.0	18.0	8.7	17.4	4.1	6.6
# of Portfolios	159	159	159	157	156	150	134	119
● Chartwell	1.0 (37)	3.1 (24)	26.8 (30)	26.1 (38)	17.1 (24)	24.0 (18)	8.5 (53)	-- (--)
▲ Russell 2000 Growth	1.7 (27)	2.2 (37)	24.7 (46)	24.2 (54)	14.5 (55)	20.5 (73)	7.9 (60)	9.0 (78)
× Russell 2000	2.0 (22)	3.2 (24)	23.6 (55)	23.9 (60)	14.6 (54)	20.2 (77)	6.7 (76)	8.7 (82)

Quarter Ending June 30, 2014

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	80	1,163
Weighted Avg. Market Cap. (\$B)	2.4	1.9
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	33.0	28.6
Price To Book	4.6	5.0
Price To Sales	3.3	3.4
Return on Equity (%)	16.6	15.3
Yield (%)	0.5	0.4
Beta (holdings; domestic)	1.6	1.4

## Top Holdings

SYNOVUS FINANCIAL	3.2%
WNS HDG.ADR 1:1	2.8%
RADIAN GP.	2.7%
TRIMAS	2.6%
STEVEN MADDEN	2.6%
BRUNSWICK	2.4%
SIX FLAGS ENTM.	2.4%
AKORN	2.3%
HFF CLASS A	2.3%
PTC	2.3%

## Best Performers

	Return %
AKORN (AKRX)	51.1%
CARRIZO O&G. (CRZO)	29.6%
HANESBRANDS (HBI)	29.2%
GROUP 1 AUTOMOTIVE (GPI)	28.7%
2U (TWOU)	23.2%
AVIS BUDGET GROUP (CAR)	22.6%
SPANSION 'A' (CODE)	21.0%
KODIAK OIL & GAS (KOG)	19.9%
MOLINA HEALTHCARE (MOH)	18.8%
NETSCOUT SYSTEMS (NTCT)	18.0%

## Worst Performers

	Return %
IMPERVA (IMPV)	-53.0%
AEGERION PHARMS. (AEGR)	-30.5%
FINISAR (FNSR)	-25.5%
8X8 (EGHT)	-25.3%
INTACT.INTELLIGENCE GP. (ININ)	-22.6%
CALAMP (CAMP)	-22.3%
MACROGENICS (MGNX)	-21.9%
ADVISORY BOARD (ABCO)	-19.3%
PIER 1 IMPORTS (PIR)	-18.1%
INTER PARFUMS (IPAR)	-18.1%



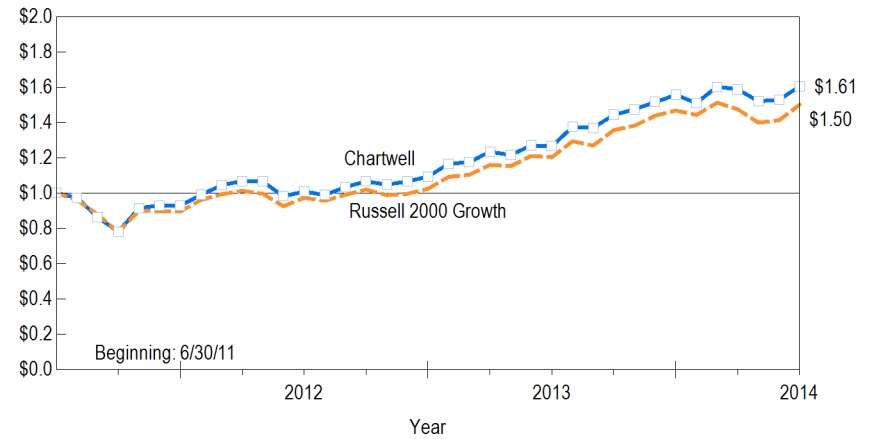
## Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.2%	0.1%	-0.1%	13.0%	19.4%	4.5%	3.7%			
Materials	-0.1%	--	-0.1%	--	--	3.7%	0.0%	5.1%			
Industrials	0.6%	0.6%	0.0%	0.0%	3.0%	-0.6%	15.9%	15.8%			
Cons. Disc.	0.3%	0.3%	0.0%	0.0%	1.5%	-0.1%	17.9%	15.8%			
Cons. Staples	-0.1%	-1.0%	0.0%	0.9%	-18.1%	1.6%	0.5%	4.9%			
Health Care	0.7%	0.8%	0.1%	-0.2%	3.1%	-0.5%	16.5%	21.5%			
Financials	0.0%	-0.1%	0.1%	-0.1%	2.2%	3.1%	14.9%	7.3%			
Info. Tech	-0.5%	-0.5%	0.0%	-0.1%	0.3%	2.2%	28.4%	24.8%			
Telecomm.	-0.1%	-0.2%	0.0%	0.1%	-25.3%	-3.7%	0.4%	0.9%			
Utilities	0.0%	--	0.0%	--	--	4.3%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>0.7%</b>	<b>2.1%</b>	<b>1.5%</b>	<b>100.0%</b>	<b>100.0%</b>

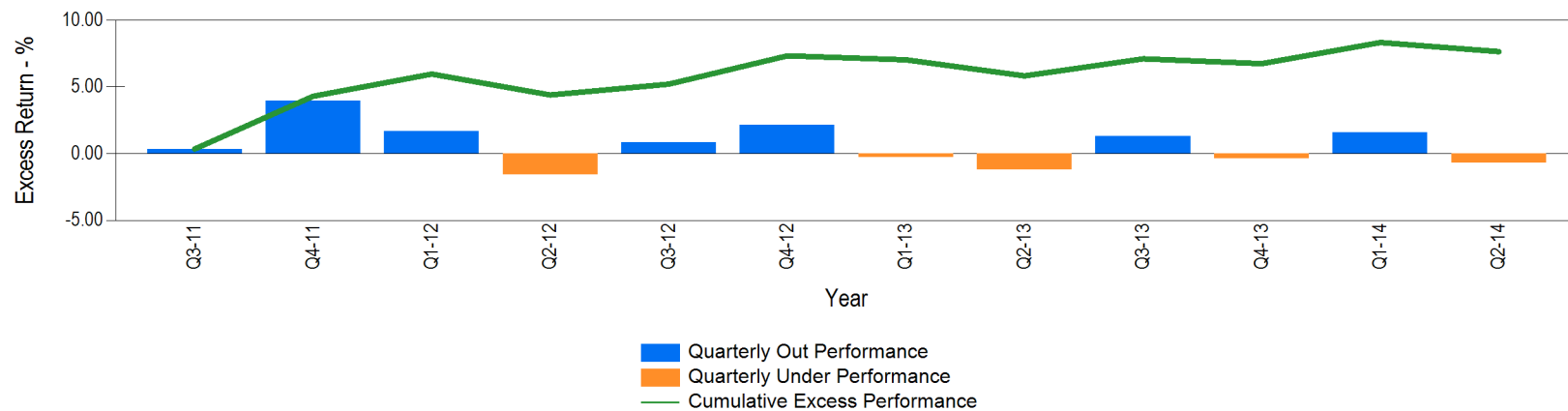
US Effective Style Map



Growth of a Dollar

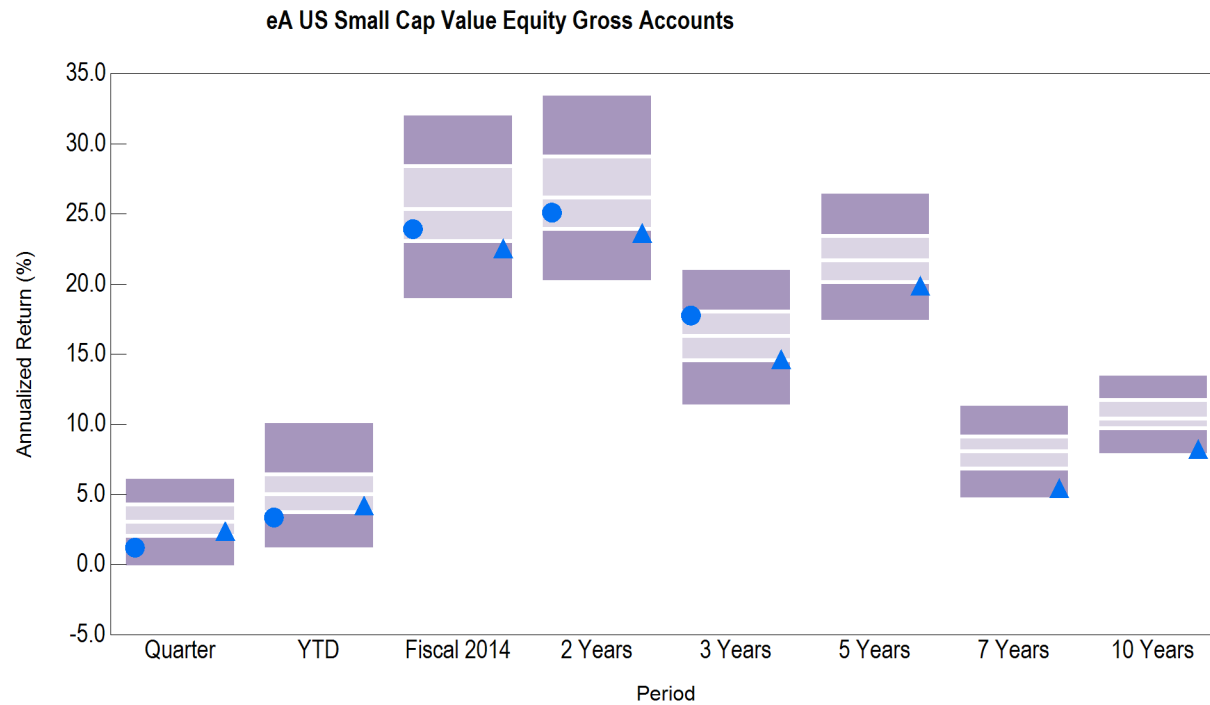


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Value Equity

Periods Ending June 30, 2014



	Return (Rank)							
<b>5th Percentile</b>	6.2	10.2	32.2	33.5	21.1	26.5	11.4	13.6
<b>25th Percentile</b>	4.3	6.5	28.4	29.1	18.1	23.5	9.1	11.7
<b>Median</b>	3.1	5.1	25.4	26.2	16.4	21.7	8.1	10.4
<b>75th Percentile</b>	2.1	3.8	23.1	23.9	14.6	20.2	6.9	9.7
<b>95th Percentile</b>	-0.2	1.1	18.9	20.2	11.3	17.3	4.7	7.8
<b># of Portfolios</b>	202	202	202	200	199	192	172	149
<b>● The Boston Co</b>	1.2 (88)	3.4 (81)	23.9 (69)	25.1 (65)	17.8 (32)	-- (--)	-- (--)	-- (--)
<b>▲ Russell 2000 Value</b>	2.4 (68)	4.2 (65)	22.5 (79)	23.6 (77)	14.6 (75)	19.9 (79)	5.5 (91)	8.2 (92)

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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	Russell 2000 Value
Number of Holdings	133	1,321
Weighted Avg. Market Cap. (\$B)	1.9	1.7
Median Market Cap. (\$B)	1.5	0.7
Price To Earnings	25.0	20.0
Price To Book	2.5	1.8
Price To Sales	2.2	2.4
Return on Equity (%)	11.1	7.5
Yield (%)	1.3	1.6
Beta (holdings; domestic)	1.3	1.3

**Top Holdings**

SYNOVUS FINANCIAL	2.0%
NEW YORK TIMES 'A'	1.6%
CORELOGIC	1.6%
KEY ENERGY SVS.	1.5%
HAWAIIAN ELECTRIC INDS.	1.4%
UMB FINANCIAL	1.4%
HANCOCK HOLDING	1.3%
CENTENE	1.3%
PEBBLEBROOK HOTEL TRUST	1.2%
CORPORATE OFFICE PROPS. TST.	1.2%

**Best Performers**

	Return %
OFFICE DEPOT (ODP)	37.8%
PROTECTIVE LIFE (PL)	32.5%
EVERYDAY HEALTH (EVDY)	32.1%
SKECHERS USA 'A' (SKX)	25.1%
HITTITE MICROWAVE (HITT)	24.0%
SYNERGY RESOURCES (SYRG)	23.3%
CON-WAY (CNW)	23.0%
CENTENE (CNC)	21.5%
SCRIPPS E W 'A' (SSP)	19.4%
STILLWATER MINING (SWC)	18.5%

**Worst Performers**

	Return %
BANCORP (TBBK)	-36.7%
ELIZABETH ARDEN (RDEN)	-27.4%
AEROHIVE NETWORKS (HIVE)	-22.1%
ADVANCED ENERGY INDS. (AEIS)	-21.4%
AEROVIRONMENT (AVAV)	-21.0%
NEUSTAR 'A' (NSR)	-20.0%
VERA BRADLEY (VRA)	-19.0%
GLOBAL POWER EQU.GROUP (GLPW)	-18.3%
GEOSPACE TECHNOLOGIES (GEOS)	-16.8%
UNITED COMMUNITY BANKS (UCBI)	-15.5%

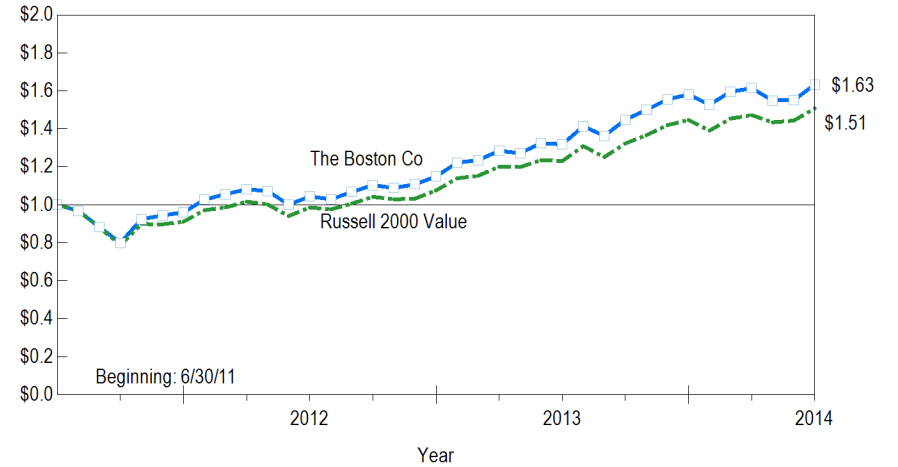
## The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	4.7%	7.3%	7.0%	7.5%			
Materials	0.2%	0.2%	0.0%	0.0%	2.7%	-0.7%	6.0%	4.6%			
Industrials	-0.3%	-0.3%	0.0%	0.0%	-0.9%	1.3%	14.2%	13.4%			
Cons. Disc.	-0.2%	-0.2%	0.1%	-0.1%	1.6%	3.4%	15.4%	9.9%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	3.3%	0.2%	2.7%	2.5%			
Health Care	-0.4%	-0.2%	0.1%	-0.2%	-0.6%	3.5%	10.2%	4.7%			
Financials	0.0%	-0.3%	0.1%	0.1%	1.0%	1.6%	24.8%	40.0%			
Info. Tech	-0.3%	-0.2%	-0.1%	-0.1%	-0.9%	0.8%	14.6%	10.4%			
Telecomm.	0.0%	--	0.0%	--	--	-2.0%	0.0%	0.5%			
Utilities	-0.2%	0.0%	-0.2%	0.0%	8.7%	9.0%	3.9%	6.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
<b>Portfolio</b>	<b>-1.4%</b>	<b>=</b>	<b>-1.1%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.2%</b>	<b>1.1%</b>	<b>2.5%</b>	<b>100.0%</b>	<b>100.0%</b>

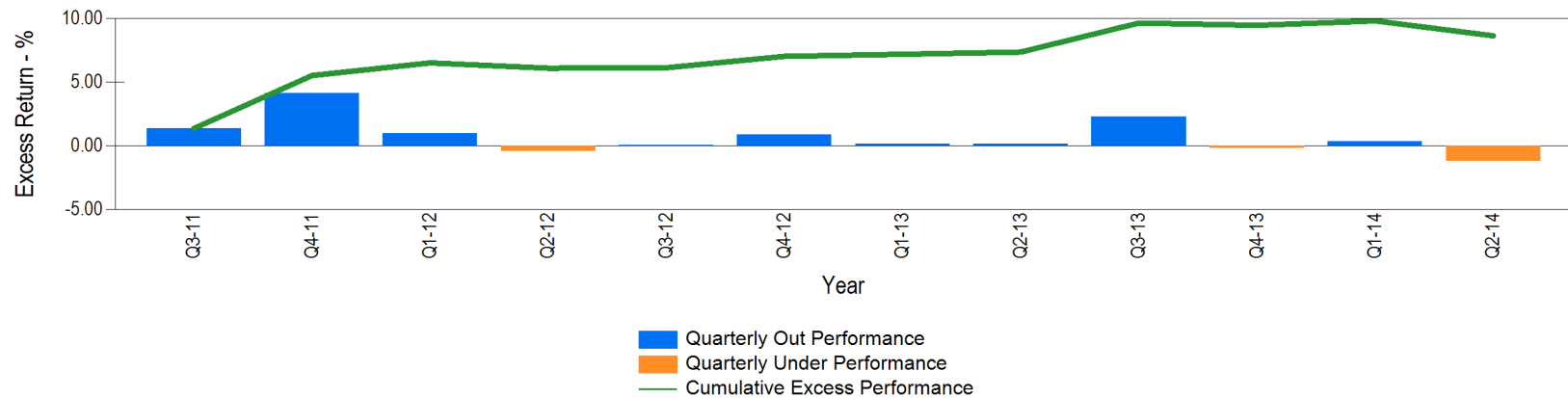
US Effective Style Map



Growth of a Dollar

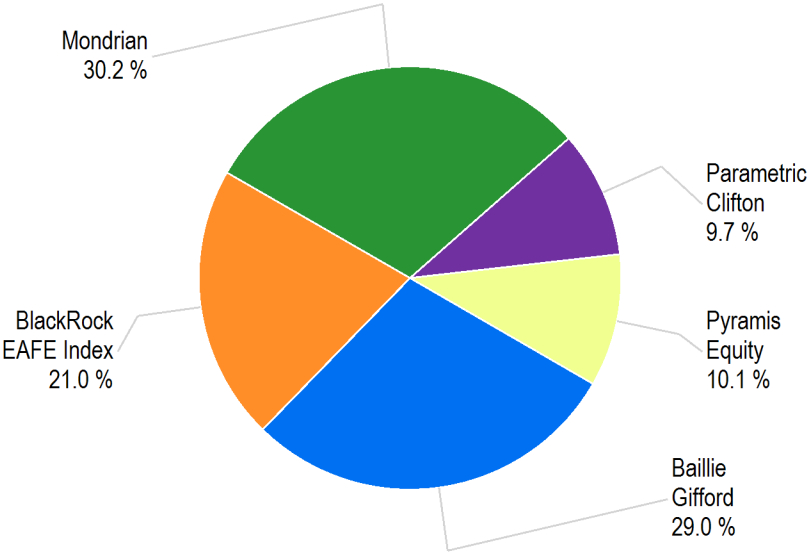


Quarterly and Cumulative Excess Performance



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

As of June 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$22,198	0.0%	0.0%
Baillie Gifford	\$190,694,017	29.0%	-0.7%
BlackRock EAFE Index	\$138,418,026	21.0%	0.0%
Mondrian	\$198,978,532	30.2%	0.1%
Parametric Clifton	\$63,727,909	9.7%	-0.0%
Pyramis Int'l Equity	\$66,721,836	10.1%	0.0%
Actual vs. Policy Weight Difference			0.1%
<b>Total</b>	<b>\$658,562,517</b>	<b>100.0%</b>	<b>-0.5%</b>

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

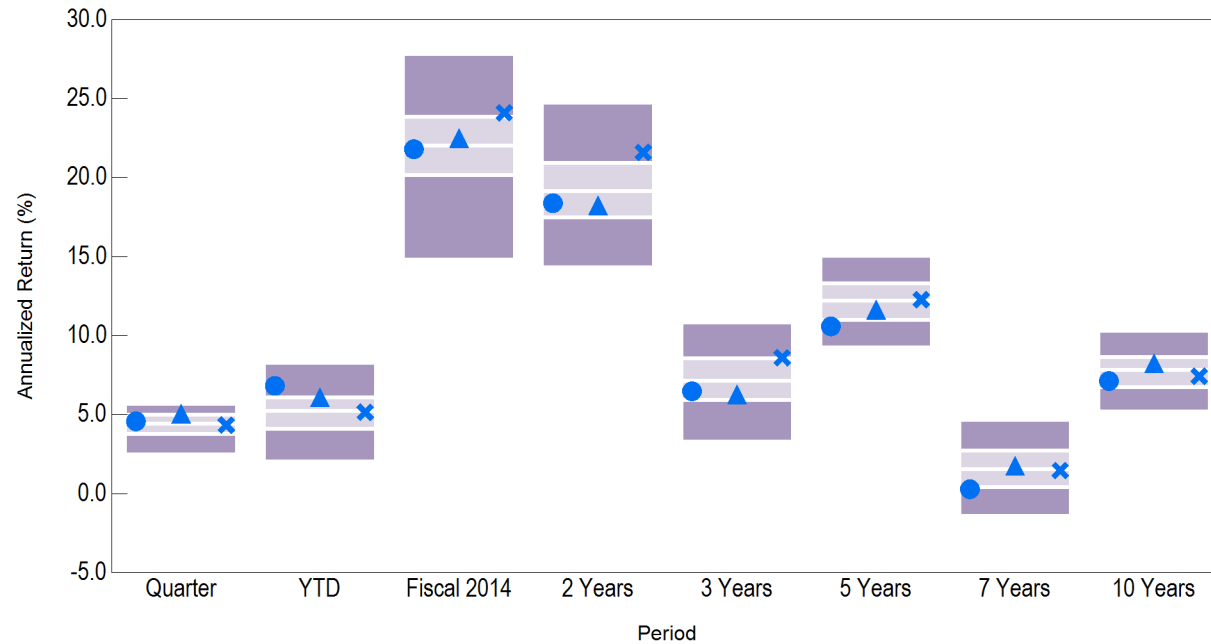
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	6.5%	15.4%	0.4	0.1	2.3%
MSCI ACWI ex US IMI	6.3%	16.5%	0.4	--	0.0%
Mondrian	8.2%	14.4%	0.6	0.3	4.6%
MSCI ACWI ex USA Value Gross	6.6%	16.9%	0.4	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	10.6%	15.7%	0.7	-0.5	2.3%
MSCI ACWI ex US IMI	11.6%	16.9%	0.7	--	0.0%
Mondrian	11.8%	15.3%	0.8	0.1	4.2%
MSCI ACWI ex USA Value Gross	11.4%	17.5%	0.7	--	0.0%



InvestorForce All DB ex-US Eq Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.7	8.2	27.8	24.7	10.8	15.0	4.7	10.3
25th Percentile	5.0	6.1	23.9	20.9	8.6	13.3	2.8	8.7
Median	4.4	5.2	22.0	19.2	7.2	12.2	1.6	7.9
75th Percentile	3.8	4.1	20.2	17.5	6.0	11.0	0.4	6.7
95th Percentile	2.5	2.1	14.8	14.3	3.3	9.3	-1.4	5.2
# of Portfolios	400	399	398	382	362	288	263	174
● International Equity	4.6 (44)	6.8 (14)	21.8 (54)	18.4 (60)	6.5 (66)	10.6 (80)	0.3 (79)	7.1 (68)
▲ MSCI ACWI ex US IMI	5.1 (23)	6.1 (25)	22.5 (42)	18.2 (62)	6.3 (70)	11.6 (61)	1.8 (46)	8.2 (37)
✕ MSCI EAFE Gross	4.3 (54)	5.1 (53)	24.1 (23)	21.6 (19)	8.6 (25)	12.3 (49)	1.5 (54)	7.4 (60)

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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,380	6,071
Weighted Avg. Market Cap. (\$B)	51.1	49.2
Median Market Cap. (\$B)	5.8	1.2
Price To Earnings	20.5	18.6
Price To Book	3.7	2.3
Price To Sales	2.5	2.0
Return on Equity (%)	19.0	14.2
Yield (%)	2.9	2.8
Beta (holdings; global)	0.9	1.0

**Top Holdings**

UNILEVER (UK)	1.8%
NESTLE 'R'	1.6%
BG GROUP	1.6%
TOTAL	1.4%
ROCHE HOLDING	1.3%
NOVARTIS 'R'	1.3%
KAO	1.2%
IBERDROLA	1.1%
KINNEVIK 'B'	1.1%
SANOFI	1.0%

**Best Performers**

	Return %
SUZLON ENERGY (IN:SZE)	153.6%
UNITECH (IN:UNT)	139.4%
ESSAR OIL (IN:EOL)	113.3%
RELIANCE CAPITAL (IN:RCF)	88.5%
INDIABULLS REAL ESTATE (IN:IBR)	84.9%
UPL (IN:UPH)	83.8%
OANDO (NG:OAN)	81.7%
JAIN IRRIGATION SYSTEMS (IN:JAR)	81.5%
RELIANCE INFRASTRUCTURE (IN:REY)	77.1%
HOUSING DEV.&.INFR. (IN:IHD)	74.0%

**Worst Performers**

	Return %
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-51.3%
ASOS (UKIR:ASC)	-41.5%
GULF FINANCE HOUSE (DFM) (DU:GUF)	-40.5%
BUMI RESOURCES (ID:BMH)	-39.4%
ARABTEC HOLDING (DU:ART)	-39.0%
PETROKEMIJA (CR:PTK)	-38.3%
AFRICAN BANK INVS. (R:ABLJ)	-37.6%
JORDAN STEEL (JO:JST)	-37.1%
OI PN (BR:LR4)	-36.0%
NATIONAL BK.OF GREECE (G:ETE)	-32.7%

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

## Equity Sector Attribution - International Equity

Quarter Ending June 30, 2014

## 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	0.0%	0.1%	0.0%	-0.1%	11.9%	11.6%	8.3%	8.7%			
Materials	0.0%	0.1%	0.0%	-0.1%	5.1%	4.4%	4.7%	9.0%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	1.4%	3.5%	12.8%	12.3%			
Cons. Disc.	-0.4%	-0.4%	0.0%	0.0%	-0.1%	3.3%	11.9%	11.7%			
Cons. Staples	0.1%	0.0%	0.0%	0.1%	6.1%	5.8%	14.4%	9.4%			
Health Care	-0.2%	-0.2%	0.0%	-0.1%	3.1%	5.4%	10.6%	7.8%			
Financials	0.0%	0.2%	0.1%	-0.3%	4.3%	4.2%	19.0%	25.8%			
Info. Tech	0.1%	0.2%	0.0%	-0.1%	7.3%	5.5%	6.7%	7.3%			
Telecomm.	0.2%	0.1%	0.0%	0.0%	6.9%	4.4%	6.6%	4.7%			
Utilities	0.1%	0.1%	0.0%	0.0%	9.4%	7.6%	3.9%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.9%	0.0%			
<b>Portfolio</b>	<b>-0.4%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>-0.6%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Equity Performance Attribution - International Equity

Quarter Ending June 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	
<b>Europe</b>									
Austria	-0.4%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.3%	4.0%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	0.5%	1.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	6.0%	5.4%	2.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	1.8%	5.3%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.1%	2.3%	7.0%	6.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	3.5%	2.3%	4.6%	6.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	-7.9%	-8.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	5.8%	5.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-9.9%	-8.7%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.7%	-0.8%	2.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	4.3%	5.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.1%	0.4%	2.6%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	10.8%	8.1%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.9%	-1.1%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-1.1%	-4.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	11.6%	11.1%	0.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	7.6%	6.7%	3.9%	2.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Sweden	4.6%	0.6%	3.3%	2.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Switzerland	2.7%	2.3%	7.7%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	2.9%	5.0%	17.9%	15.4%	-0.3%	0.0%	0.0%	0.0%	-0.3%

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

## Equity Performance Attribution - International Equity

Quarter Ending June 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	
<b>AsiaPacific</b>									
Australia	2.6%	2.6%	4.8%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	5.1%	7.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	8.8%	5.0%	3.1%	3.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	7.5%	7.3%	1.4%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	19.7%	15.0%	1.7%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	1.8%	-0.9%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.4%	6.8%	13.0%	14.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Korea*	5.3%	6.2%	2.3%	3.3%	0.0%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	3.1%	4.3%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-12.6%	1.7%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Pakistan**	8.0%	8.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	6.6%	9.8%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	4.2%	6.4%	2.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	4.4%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	9.1%	9.2%	2.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	4.6%	8.6%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina**	27.7%	18.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	9.6%	7.9%	1.5%	2.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Canada	6.6%	10.4%	0.4%	7.4%	-0.3%	-0.2%	-0.3%	0.3%	-0.5%
Chile*	5.9%	2.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	6.8%	7.6%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	9.2%	6.5%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	10.9%	9.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.3%	5.1%	1.5%	0.0%	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 June 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	
<b>Other</b>									
Bahrain**	-10.3%	-5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-6.1%	-6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	4.3%	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	1.4%	3.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	2.2%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	0.3%	1.6%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-0.5%	-0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	29.3%	28.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	7.2%	11.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-1.3%	-3.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	5.4%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-0.5%	-1.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	18.8%	17.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	4.5%	5.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	10.5%	-5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	17.6%	19.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	15.2%	14.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	3.6%	4.9%	1.8%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	-10.2%	-4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	14.8%	15.4%	1.2%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
United Arab Emirates*	-8.5%	-5.5%	0.2%	0.0%	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 June 30, 2014

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

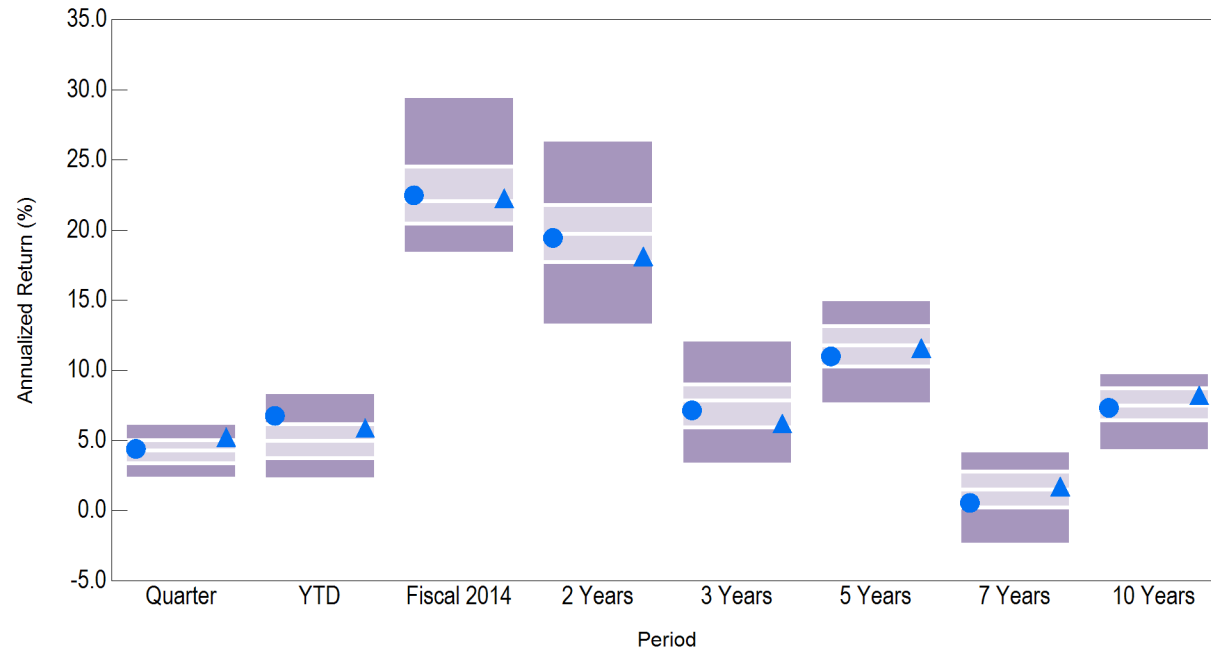
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	7.2%	9.3%	5.8%	11.1%	0.0%	-0.1%	-0.3%	0.0%	-0.4%
Europe	3.5%	3.3%	54.3%	49.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Asia/Pacific	6.3%	6.3%	33.7%	36.9%	0.1%	0.0%	-0.2%	0.0%	-0.1%
Other	5.8%	5.7%	5.3%	2.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.7%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-0.4%</b>
<b>Totals</b>									
Developed	3.9%	4.7%	77.8%	79.4%	-0.3%	0.0%	-0.3%	0.0%	-0.6%
Emerging*	8.1%	7.0%	20.1%	20.6%	0.4%	0.0%	-0.2%	0.0%	0.2%
Frontier**	8.3%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
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.

Total Returns - Developed Markets

Periods Ending June 30, 2014

InvestorForce All DB Dev Mkt ex-US Eq Gross Accounts



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	6.2	8.4	29.5	26.4	12.1	15.1	4.3	9.8
25th Percentile	5.1	6.2	24.6	21.8	9.0	13.2	2.8	8.7
Median	4.3	5.0	22.1	19.7	7.9	11.8	1.5	7.5
75th Percentile	3.4	3.8	20.5	17.8	6.0	10.3	0.3	6.5
95th Percentile	2.3	2.3	18.3	13.2	3.3	7.6	-2.4	4.2
# of Portfolios	135	134	133	129	116	102	82	53
● Developed Markets	4.4 (48)	6.8 (17)	22.5 (41)	19.4 (54)	7.1 (63)	11.0 (66)	0.5 (69)	7.3 (52)
▲ MSCI ACWI ex USA Gross	5.2 (20)	5.9 (35)	22.3 (47)	18.1 (70)	6.2 (72)	11.6 (56)	1.7 (49)	8.2 (37)



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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,020	1,829
Weighted Avg. Market Cap. (\$B)	54.7	56.2
Median Market Cap. (\$B)	10.1	7.3
Price To Earnings	20.7	18.6
Price To Book	3.6	2.4
Price To Sales	2.5	2.0
Return on Equity (%)	19.2	14.4
Yield (%)	2.9	2.9
Beta (holdings; global)	0.9	1.0

**Top Holdings**

UNILEVER (UK)	2.0%
NESTLE 'R'	1.8%
BG GROUP	1.7%
TOTAL	1.6%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.4%
KAO	1.4%
IBERDROLA	1.2%
KINNEVIK 'B'	1.2%
SANOFI	1.2%

**Best Performers**

	Return %
LARGAN PRECISION (TW:LPC)	68.6%
SHIRE (UKIR:SHP)	59.2%
DETOUR GOLD (C:DGC)	58.1%
DAUM COMMUNICATIONS (KO:DUM)	57.4%
DIXY GROUP (RS:DIX)	55.6%
RURAL ELECFN.CORP. (IN:RUR)	55.3%
MULTIPLUS ON NM (BR:MTP)	51.4%
KOITO MANUFACTURING (J:PF@N)	51.0%
ACOM (J:ACOM)	48.5%
GRUMA 'B' (MX:GRM)	44.6%

**Worst Performers**

	Return %
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-51.3%
ASOS (UKIR:ASC)	-41.5%
SUEDZUCKER (D:SZU)	-28.7%
SUMITOMO DAINIPPON PHA. (J:DPPH)	-27.8%
DENA (J:DENA)	-25.3%
BR BROKERS ON (BR:BON)	-23.3%
OSRAM LICHT (D:OSR)	-22.0%
YOKOGAWA ELECTRIC (J:XE@N)	-21.9%
BANCA PPO.EMILIA ROMAGNA (I:BPE)	-21.1%
GREE (J:GEEK)	-20.8%

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

## Equity Sector Attribution - Developed Markets

Quarter Ending June 30, 2014

## 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	0.0%	0.1%	-0.1%	-0.1%	12.3%	11.6%	8.1%	9.2%			
Materials	0.0%	0.1%	0.1%	-0.1%	5.0%	4.2%	4.0%	8.7%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	1.2%	3.5%	13.2%	11.2%			
Cons. Disc.	-0.5%	-0.4%	0.0%	-0.1%	-0.4%	3.8%	12.3%	10.8%			
Cons. Staples	0.1%	0.0%	0.0%	0.1%	6.1%	5.9%	15.1%	9.9%			
Health Care	-0.2%	-0.2%	0.0%	-0.1%	3.0%	5.4%	11.6%	8.2%			
Financials	-0.1%	0.1%	0.1%	-0.3%	3.9%	4.2%	18.1%	26.6%			
Info. Tech	0.0%	0.1%	0.0%	-0.1%	6.7%	6.4%	6.5%	6.8%			
Telecomm.	0.2%	0.1%	0.0%	0.0%	7.1%	4.5%	6.2%	5.2%			
Utilities	0.1%	0.1%	0.0%	0.0%	9.0%	7.8%	3.8%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
<b>Portfolio</b>	<b>-0.8%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>-0.7%</b>	<b>4.5%</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Equity Performance Attribution - Developed Markets

Quarter Ending June 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	
<b>Europe</b>									
Austria	-0.4%	-0.3%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.2%	5.1%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	1.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	6.0%	3.9%	2.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	1.8%	5.5%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.1%	2.4%	7.8%	7.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	3.5%	2.1%	5.1%	6.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	--	-7.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	4.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	-9.9%	-8.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.7%	1.5%	2.4%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	3.1%	5.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.1%	0.7%	2.9%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	10.8%	10.8%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-0.8%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	-1.1%	-1.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	8.1%	11.0%	0.2%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Spain	7.6%	7.2%	4.3%	2.6%	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	4.6%	-0.3%	3.7%	2.3%	0.1%	0.0%	0.0%	0.1%	0.1%
Switzerland	2.7%	2.4%	8.6%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	2.9%	6.1%	19.8%	15.2%	-0.5%	0.0%	0.1%	-0.1%	-0.6%

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

## Equity Performance Attribution - Developed Markets

Quarter Ending June 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	
<b>AsiaPacific</b>									
Australia	2.6%	2.8%	5.3%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	9.8%	5.7%	2.4%	3.9%	0.2%	0.0%	0.0%	-0.1%	0.1%
Hong Kong	7.5%	8.3%	1.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	21.9%	12.7%	1.0%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	3.7%	0.9%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.4%	6.6%	14.5%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	5.0%	6.4%	1.9%	3.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Malaysia*	3.1%	3.9%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-12.6%	2.6%	0.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Philippines*	5.2%	9.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	4.2%	5.8%	2.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	9.7%	10.2%	1.5%	2.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Thailand*	5.7%	7.8%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	10.1%	7.8%	1.0%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Canada	6.6%	10.1%	0.4%	7.2%	-0.2%	-0.1%	-0.3%	0.2%	-0.4%
Chile*	11.2%	2.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	3.1%	7.8%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	10.8%	6.5%	0.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	14.2%	8.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.0%	5.1%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%

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

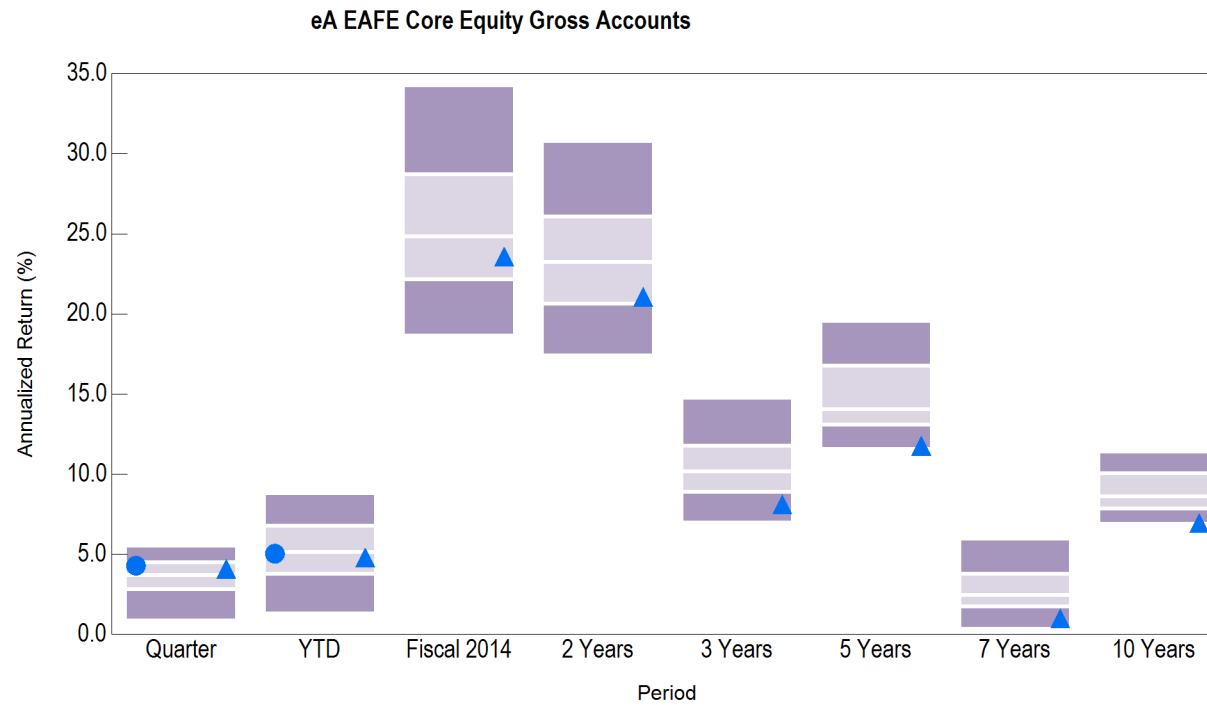
## Equity Performance Attribution - Developed Markets

Quarter Ending June 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	
<b>Other</b>									
Bulgaria**	-0.7%	-6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	--	1.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	0.3%	2.5%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	29.5%	28.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	13.6%	19.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	3.2%	4.7%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	14.2%	15.4%	0.9%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Totals</b>									
Americas	6.9%	9.0%	4.2%	11.2%	0.0%	-0.1%	-0.3%	0.0%	-0.4%
Europe	3.5%	3.8%	58.8%	50.4%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Asia/Pacific	6.1%	6.3%	32.8%	36.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Other	5.8%	5.7%	3.3%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.5%</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.8%</b>
<b>Totals</b>									
Developed	3.8%	4.9%	86.3%	79.4%	-0.5%	0.0%	-0.2%	0.0%	-0.8%
Emerging*	9.3%	7.1%	12.6%	20.6%	0.6%	-0.1%	-0.2%	-0.2%	0.0%
Frontier**	23.3%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.5	8.8	34.2	30.8	14.7	19.5	6.0	11.4
25th Percentile	4.5	6.8	28.8	26.1	11.8	16.8	3.8	10.0
Median	3.7	5.1	24.8	23.3	10.2	14.1	2.5	8.6
75th Percentile	2.8	3.8	22.2	20.7	8.9	13.1	1.7	7.9
95th Percentile	0.9	1.3	18.7	17.4	7.0	11.6	0.4	6.9
# of Portfolios	119	119	119	118	109	99	87	63
● BlackRock EAFE Index	4.3 (34)	5.0 (54)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE	4.1 (40)	4.8 (58)	23.6 (66)	21.1 (70)	8.1 (89)	11.8 (95)	1.0 (89)	6.9 (94)

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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	MSCI EAFE
Number of Holdings	907	899
Weighted Avg. Market Cap. (\$B)	63.7	63.8
Median Market Cap. (\$B)	9.4	9.4
Price To Earnings	19.9	19.2
Price To Book	2.9	2.3
Price To Sales	2.1	1.9
Return on Equity (%)	16.2	13.3
Yield (%)	3.0	3.0
Beta (holdings; global)	1.0	1.0

**Top Holdings**

NESTLE 'R'	1.8%
ROCHE HOLDING	1.5%
NOVARTIS 'R'	1.5%
HSBC HDG. (ORD \$0.50)	1.4%
TOYOTA MOTOR	1.2%
BP	1.2%
ROYAL DUTCH SHELL A(LON)	1.2%
TOTAL	1.1%
GLAXOSMITHKLINE	0.9%
SANOFI	0.9%

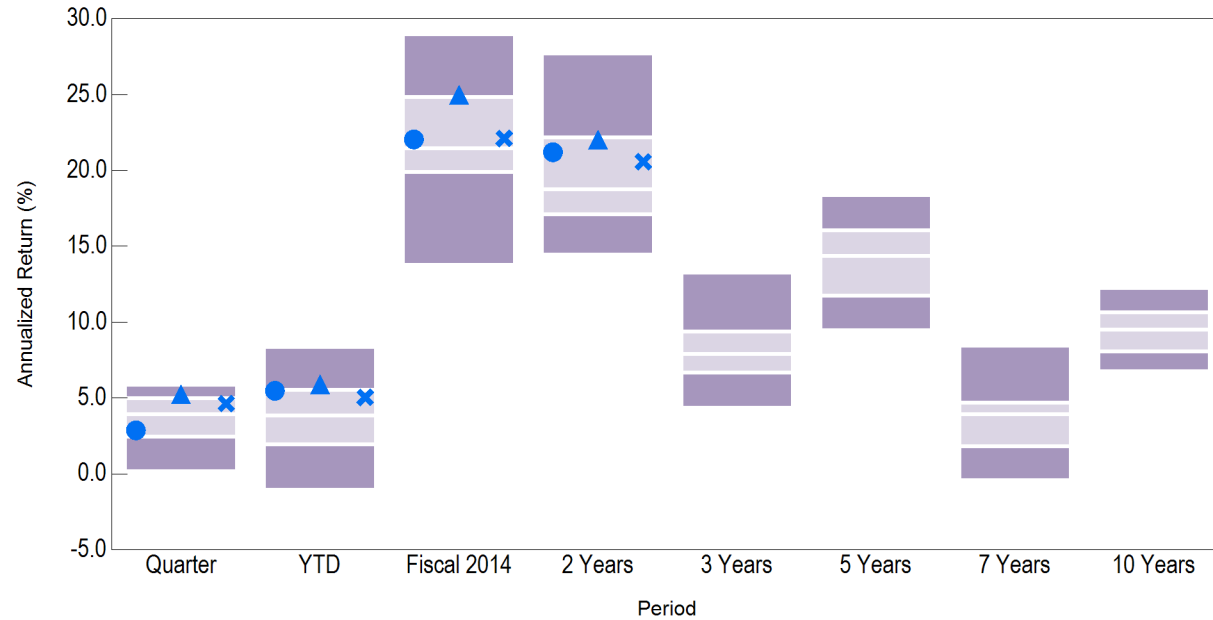
**Best Performers**

	Return %
SHIRE (UKIR:SHP)	59.2%
KOITO MANUFACTURING (J:PF@N)	51.0%
ACOM (J:ACOM)	48.5%
TREASURY WINE ESTATES (A:TWEX)	44.5%
AMADA (J:AM@N)	44.2%
HAKUHODO DY HDG. (J:HDYH)	42.0%
NIPPON PAINT (J:NPPT)	39.4%
SEIKO EPSON (J:SEEP)	36.5%
SHIMIZU (J:SZ@N)	36.2%
ACTELION (S:ATLN)	35.4%

**Worst Performers**

	Return %
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-51.3%
ASOS (UKIR:ASC)	-41.5%
SUEDZUCKER (D:SZU)	-28.7%
SUMITOMO DAINIPPON PHA. (J:DPPH)	-27.8%
DENA (J:DENA)	-25.3%
OSRAM LICHT (D:OSR)	-22.0%
YOKOGAWA ELECTRIC (J:XE@N)	-21.9%
GREE (J:GEEK)	-20.8%
BANK OF IRELAND (UKIR:BKIR)	-20.3%
EASYJET (UKIR:EZJ)	-18.4%

eA ACWI ex-US Growth Equity Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.9	8.4	29.0	27.7	13.3	18.4	8.4	12.3
25th Percentile	5.0	5.5	24.9	22.2	9.4	16.1	4.7	10.7
Median	4.0	3.9	21.5	18.8	7.9	14.4	3.9	9.5
75th Percentile	2.5	2.0	19.9	17.1	6.7	11.8	1.8	8.1
95th Percentile	0.2	-1.0	13.8	14.5	4.4	9.5	-0.4	6.8
# of Portfolios	54	54	54	54	52	49	42	30
● Baillie Gifford	2.9 (71)	5.5 (26)	22.0 (44)	21.2 (33)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	5.2 (17)	5.9 (18)	25.0 (25)	22.0 (28)	-- (--)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	4.6 (31)	5.0 (32)	22.1 (44)	20.6 (37)	-- (--)	-- (--)	-- (--)	-- (--)



## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	82	1,829
Weighted Avg. Market Cap. (\$B)	37.7	56.2
Median Market Cap. (\$B)	12.2	7.3
Price To Earnings	23.7	18.6
Price To Book	4.9	2.4
Price To Sales	5.5	2.0
Return on Equity (%)	24.1	14.4
Yield (%)	2.0	2.9
Beta (holdings; global)	1.0	1.0

## Top Holdings

KINNEVIK 'B'	3.3%
ROCHE HOLDING	2.9%
BG GROUP	2.7%
NOVO NORDISK 'B'	2.3%
HARGREAVES LANSDOWN	2.2%
UNILEVER (UK)	2.2%
CARLSBERG 'B'	2.1%
SVENSKA HANDBKN.'A'	2.1%
SHIMANO	2.1%
ATLAS COPCO 'B'	2.0%

## Best Performers

	Return %
TREASURY WINE ESTATES (A:TWEX)	44.5%
BAIDU 'A' ADR 10:1 (BIDU)	22.7%
KINNEVIK 'B' (W:KIVB)	18.7%
MAHINDRA & MAHINDRA GDR REG 'S' (UKIR:MHID)	18.2%
KAZAKHMYS (UKIR:KAZ)	18.1%
HON HAI PREC.GDR (UKIR:HHPD)	16.0%
TKI.GARANTI BKSI. (TK:GAR)	15.7%
WALMEX 'V' (MX:WAV)	15.4%
BG GROUP (UKIR:BG.)	14.3%
NOVOZYMES (DK:NZY)	14.0%

## Worst Performers

	Return %
ASOS (UKIR:ASC)	-41.5%
PROTALIX BIOTH. (PLX)	-20.3%
MESOBLAST (A:MSBX)	-16.8%
RIGHTMOVE (UKIR:RMV)	-16.0%
TRADE ME GROUP (Z:TRML)	-13.7%
HARGREAVES LANSDOWN (UKIR:HL.)	-12.9%
MITCHELLS & BUTLERS (UKIR:MAB)	-12.3%
UBS 'R' (S:UBSN)	-10.0%
SANKYO (J:SAGU)	-8.9%
CNH INDUSTRIAL (I:CNHI)	-8.5%

## 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	-0.4%	0.1%	-0.3%	-0.1%	12.6%	11.6%	3.7%	9.2%			
Materials	0.1%	0.2%	0.1%	-0.1%	6.9%	4.2%	4.3%	8.7%			
Industrials	-0.6%	-0.3%	-0.1%	-0.2%	0.1%	3.5%	16.5%	11.2%			
Cons. Disc.	-1.6%	-0.9%	-0.1%	-0.5%	-4.8%	3.8%	17.9%	10.8%			
Cons. Staples	0.3%	0.1%	0.0%	0.1%	6.9%	5.9%	16.9%	9.9%			
Health Care	-0.4%	-0.3%	0.0%	-0.1%	1.4%	5.4%	11.6%	8.2%			
Financials	0.0%	0.3%	0.1%	-0.3%	4.1%	4.2%	19.6%	26.6%			
Info. Tech	0.3%	0.4%	0.0%	-0.1%	10.8%	6.4%	6.9%	6.8%			
Telecomm.	0.0%	--	0.0%	--	--	4.5%	0.0%	5.2%			
Utilities	-0.1%	--	-0.1%	--	--	7.8%	0.0%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	2.6%	0.0%			
<b>Portfolio</b>	<b>-2.5%</b>	<b>=</b>	<b>-0.5%</b>	<b>+</b>	<b>-0.5%</b>	<b>+</b>	<b>-1.5%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-0.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	-7.9%	5.1%	0.6%	0.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	1.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	6.4%	3.9%	5.3%	1.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Finland	-0.5%	5.5%	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	3.9%	2.4%	2.1%	7.5%	0.1%	0.1%	0.0%	-0.1%	0.1%
Germany	-4.6%	2.1%	0.7%	6.8%	-0.5%	0.1%	0.0%	0.4%	0.1%
Greece*	--	-7.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	4.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-8.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-8.1%	1.5%	2.7%	1.9%	-0.2%	0.0%	0.0%	-0.1%	-0.3%
Netherlands	--	0.7%	0.0%	2.0%	--	0.1%	0.0%	--	0.1%
Norway	--	10.8%	0.0%	0.6%	--	-0.1%	0.0%	--	0.0%
Poland*	--	-0.8%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	-1.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	11.0%	0.0%	1.1%	--	0.0%	0.0%	--	-0.1%
Spain	4.4%	7.2%	3.9%	2.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	6.0%	-0.3%	7.8%	2.3%	0.2%	-0.1%	-0.2%	0.4%	0.2%
Switzerland	2.5%	2.4%	7.8%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-3.8%	6.1%	20.2%	15.2%	-1.5%	0.0%	0.1%	-0.5%	-1.9%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	3.8%	2.8%	7.2%	5.7%	0.1%	-0.1%	0.0%	0.0%	0.1%
China*	13.4%	5.7%	3.2%	3.9%	0.3%	0.0%	0.0%	-0.1%	0.2%
Hong Kong	7.1%	8.3%	2.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	18.2%	12.7%	1.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	0.9%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	5.4%	6.6%	12.0%	14.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Korea*	7.3%	6.4%	3.3%	3.3%	0.1%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	--	3.9%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
New Zealand	-13.7%	2.6%	1.3%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Philippines*	1.3%	9.5%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	2.2%	5.8%	3.4%	1.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Taiwan*	10.6%	10.2%	2.8%	2.5%	0.1%	0.0%	-0.1%	0.0%	0.0%
Thailand*	--	7.8%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
<b>Americas</b>									
Brazil*	6.6%	7.8%	0.7%	2.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Canada	--	10.1%	0.0%	7.2%	--	-0.1%	-0.3%	--	-0.4%
Chile*	--	2.9%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	7.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Mexico*	15.4%	6.5%	0.7%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Peru*	--	8.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	-0.8%	5.1%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Other</b>									
Egypt*	--	1.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	2.5%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
South Africa*	3.3%	4.7%	2.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	15.7%	15.4%	1.5%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%

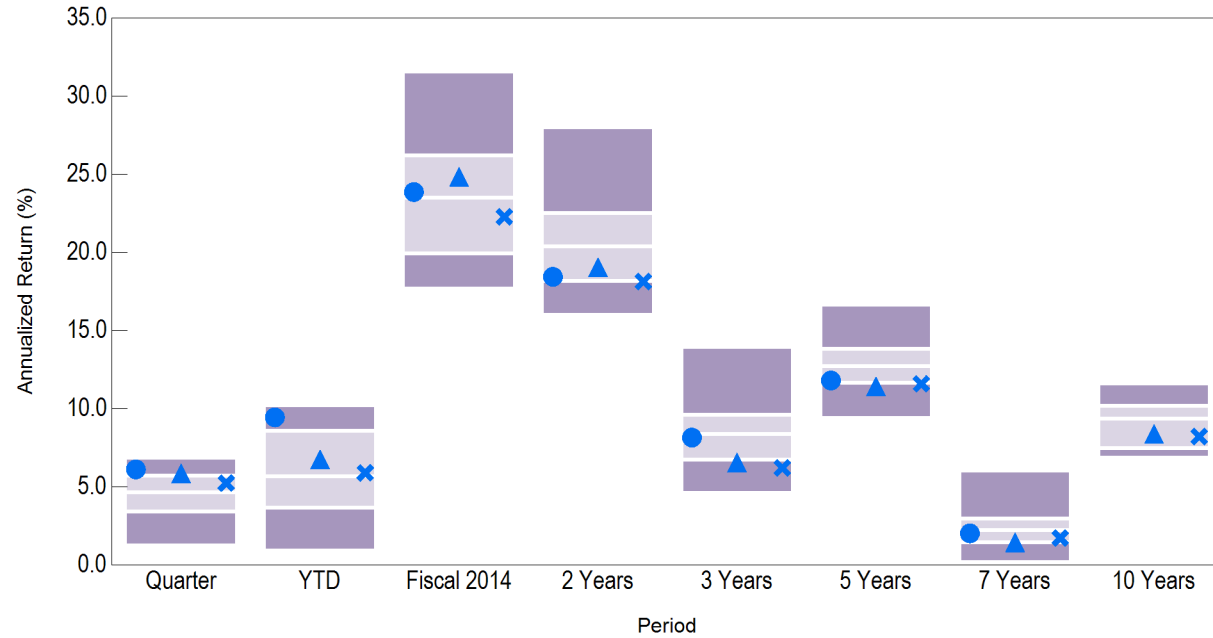
## Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	3.3%	9.0%	4.0%	11.2%	-0.3%	-0.1%	-0.3%	0.2%	-0.6%
Europe	0.4%	3.8%	52.1%	50.4%	-1.7%	0.0%	-0.1%	-0.1%	-1.8%
Asia/Pacific	5.8%	6.3%	37.1%	36.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Other	7.8%	5.7%	4.2%	2.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	--	2.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>2.8%</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.0%</b>	<b>-0.2%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>-2.5%</b>
<b>Totals</b>									
Developed	1.4%	4.9%	80.8%	79.4%	-2.4%	0.0%	-0.3%	0.0%	-2.8%
Emerging*	10.0%	7.1%	16.6%	20.6%	0.8%	-0.1%	-0.2%	-0.2%	0.4%
Cash	0.0%	--	2.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Total Returns - ACWI ex-US Value Equity

Periods Ending June 30, 2014

eA ACWI ex-US Value Equity Gross Accounts



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	6.8	10.2	31.6	28.0	13.9	16.7	6.0	11.6
<b>25th Percentile</b>	5.8	8.6	26.2	22.5	9.6	13.8	3.0	10.2
<b>Median</b>	4.7	5.7	23.5	20.4	8.4	12.7	2.2	9.4
<b>75th Percentile</b>	3.4	3.7	19.9	18.2	6.8	11.7	1.5	7.5
<b>95th Percentile</b>	1.3	1.0	17.7	16.0	4.6	9.4	0.2	6.9
<b># of Portfolios</b>	33	33	33	33	29	27	24	19
<b>● Mondrian</b>	6.1 (14)	9.4 (16)	23.9 (46)	18.4 (73)	8.2 (59)	11.8 (74)	2.0 (56)	-- (--)
<b>▲ MSCI ACWI ex USA Value Gross</b>	5.9 (24)	6.8 (37)	24.8 (38)	19.0 (68)	6.6 (77)	11.4 (79)	1.5 (79)	8.4 (68)
<b>✕ MSCI ACWI ex USA Gross</b>	5.2 (41)	5.9 (46)	22.3 (61)	18.1 (78)	6.2 (79)	11.6 (77)	1.7 (66)	8.2 (69)

Quarter Ending June 30, 2014

## Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	129	997
Weighted Avg. Market Cap. (\$B)	64.6	59.3
Median Market Cap. (\$B)	16.8	6.9
Price To Earnings	18.5	15.2
Price To Book	2.8	1.7
Price To Sales	1.6	1.5
Return on Equity (%)	16.8	11.8
Yield (%)	3.6	3.7
Beta (holdings: global)	0.8	1.0

## Top Holdings

IBERDROLA	3.0%
UNILEVER (UK)	3.0%
TOTAL	2.7%
NOVARTIS 'R'	2.7%
TELEFONICA	2.5%
SANOFI	2.5%
NATIONAL GRID	2.2%
TEVA PHARM.INDS.ADR 1:1	2.2%
TESCO	2.2%
AHOLD KON.	2.2%

## Best Performers

	Return %
RURAL ELECFN.CORP. (IN:RUR)	55.3%
LARSEN & TOUBRO (IN:LST)	32.9%
AXIS BANK (IN:UTI)	31.8%
KAZMUNAIGAS EXP.PRDN.GDR REG S (UKIR:KMG)	29.5%
HUABAO INTL.HDG. (K:SILV)	29.0%
CIELO ON NM (BR:VIS)	28.8%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	23.2%
GAIL (INDIA) (IN:GAI)	22.3%
ECORODOVIAS ON NM (BR:EON)	21.4%
PETROBRAS PN (BR:POB)	19.4%

## Worst Performers

	Return %
VALLOUREC (F:VLR)	-15.9%
QBE INSURANCE GROUP (A:QBEX)	-13.7%
SOCIETE GENERALE (F:SGE)	-13.0%
GOLDEN EAGLE RETAIL GP. (K:GERG)	-9.6%
ABB 'R' (S:ABB)	-7.8%
VODAFONE GROUP (UKIR:VOD)	-5.8%
HYUNDAI MOBIS (KO:HAC)	-5.1%
AMBEV SPONSORED ADR 1:1 (ABEV)	-4.3%
TRUWORTHS INTL. (R:TRUJ)	-4.0%
SAINT GOBAIN (F:GOB)	-4.0%

## Equity Sector Attribution - Mondrian

Quarter Ending June 30, 2014

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.2%	0.0%	-0.1%	12.5%	12.2%	13.3%	13.4%			
Materials	0.1%	0.3%	0.2%	-0.4%	5.3%	3.7%	0.8%	10.0%			
Industrials	-0.4%	-0.3%	0.0%	-0.1%	1.7%	6.1%	10.0%	7.9%			
Cons. Disc.	0.3%	0.3%	0.0%	0.0%	6.1%	2.2%	7.1%	6.9%			
Cons. Staples	0.0%	0.0%	0.0%	0.1%	5.2%	5.5%	16.1%	4.2%			
Health Care	-0.3%	-0.1%	0.0%	-0.1%	3.0%	5.6%	12.5%	6.1%			
Financials	0.1%	0.5%	0.3%	-0.7%	5.2%	4.6%	11.3%	35.6%			
Info. Tech	-0.1%	-0.1%	0.1%	0.0%	5.4%	7.9%	7.6%	3.6%			
Telecomm.	0.5%	0.2%	-0.1%	0.3%	8.0%	4.2%	13.4%	6.6%			
Utilities	0.2%	0.1%	0.1%	0.0%	9.6%	8.0%	7.8%	5.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.5%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>0.6%</b>	<b>+</b>	<b>-1.2%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>100.0%</b>	<b>100.0%</b>



## Equity Performance Attribution - Mondrian

Quarter Ending June 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	
<b>Europe</b>									
Austria	--	1.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	--	-3.9%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	3.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	7.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Finland	--	9.2%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
France	3.5%	1.7%	11.8%	8.2%	0.1%	-0.1%	0.0%	0.1%	0.1%
Germany	5.7%	3.0%	6.6%	7.7%	0.2%	0.0%	0.0%	0.0%	0.2%
Greece*	--	-2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	2.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	-7.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	12.3%	4.7%	1.9%	2.5%	0.2%	0.0%	0.0%	0.0%	0.1%
Netherlands	5.2%	-0.4%	6.0%	1.4%	0.1%	-0.2%	0.0%	0.3%	0.1%
Norway	--	11.3%	0.0%	1.1%	--	-0.1%	0.0%	--	-0.1%
Poland*	--	2.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	8.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	8.1%	10.9%	0.4%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Spain	10.1%	7.4%	5.4%	2.4%	0.1%	0.1%	0.0%	0.1%	0.2%
Sweden	--	0.1%	0.0%	2.0%	--	0.0%	0.1%	--	0.1%
Switzerland	3.0%	5.6%	8.9%	3.5%	-0.1%	0.1%	0.0%	-0.1%	-0.2%
United Kingdom	7.8%	5.3%	18.4%	18.1%	0.4%	0.0%	0.0%	0.0%	0.5%

## Equity Performance Attribution - Mondrian

Quarter Ending June 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	
<b>AsiaPacific</b>									
Australia	-3.9%	3.6%	1.6%	5.7%	-0.4%	0.1%	-0.1%	0.3%	-0.1%
China*	6.4%	7.0%	3.4%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	2.7%	10.1%	0.1%	2.0%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
India*	24.8%	17.6%	1.6%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	3.7%	2.9%	1.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	7.0%	7.6%	13.1%	14.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Korea*	0.6%	3.9%	1.8%	3.1%	-0.1%	0.1%	-0.1%	0.0%	0.0%
Malaysia*	3.1%	4.6%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	9.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	10.4%	9.2%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.8%	6.6%	3.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.9%	10.3%	1.3%	2.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Thailand*	5.7%	7.9%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	11.4%	7.6%	2.0%	2.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	6.6%	10.7%	1.1%	7.2%	-0.3%	-0.1%	-0.2%	0.2%	-0.4%
Chile*	11.2%	6.8%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	3.1%	8.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	8.9%	6.2%	1.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	14.2%	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.3%	5.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Equity Performance Attribution - Mondrian

Quarter Ending June 30, 2014

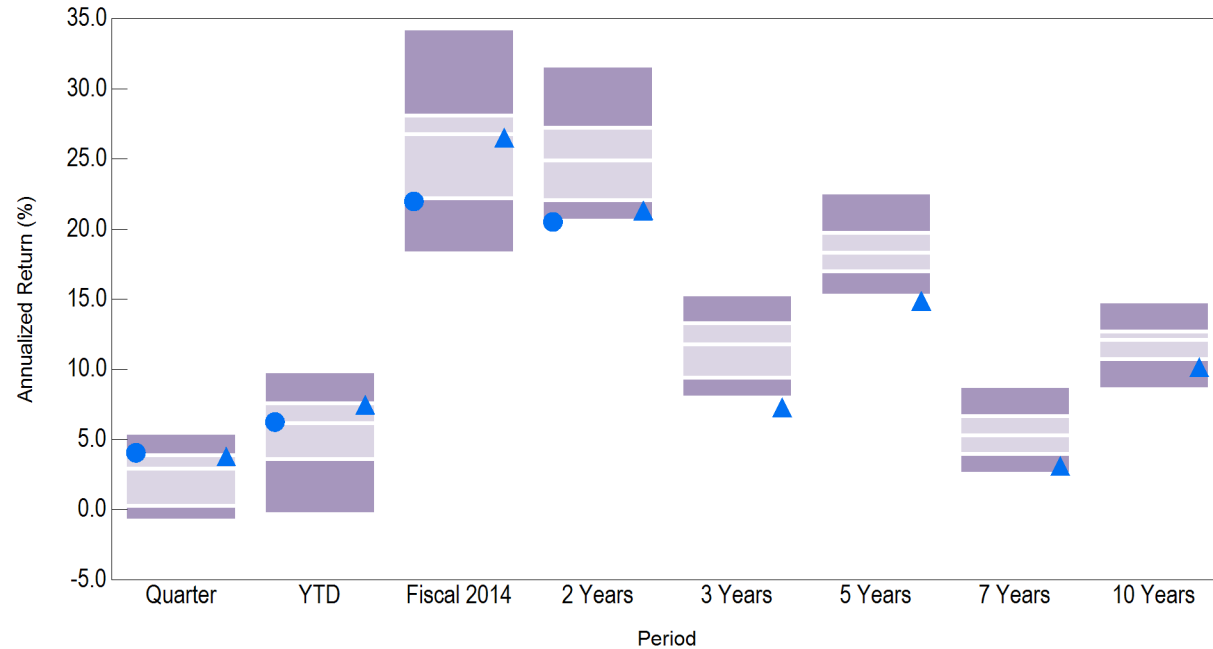
## Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	5.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-0.1%	3.5%	2.4%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Kazakhstan**	29.5%	5.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	13.6%	5.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	2.8%	3.4%	0.8%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	11.8%	17.3%	1.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	8.8%	9.4%	7.4%	11.1%	0.1%	-0.1%	-0.3%	0.0%	-0.2%
Europe	6.1%	4.2%	59.4%	50.7%	1.0%	-0.1%	0.0%	0.2%	1.1%
Asia/Pacific	6.6%	7.1%	28.9%	35.8%	-0.1%	-0.1%	-0.2%	0.0%	-0.3%
Other	4.2%	5.3%	4.3%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>6.4%</b>	<b>5.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0%</b>	<b>-0.2%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>0.5%</b>
<b>Totals</b>									
Developed	5.8%	5.5%	82.1%	79.6%	0.6%	0.0%	-0.3%	0.0%	0.3%
Emerging*	8.7%	7.4%	17.7%	20.4%	0.4%	0.0%	-0.2%	-0.1%	0.1%
Frontier**	23.6%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending June 30, 2014

eA ACWI ex-US Small Cap Equity Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.5	9.9	34.3	31.7	15.3	22.6	8.8	14.8
25th Percentile	3.9	7.6	28.1	27.2	13.3	19.8	6.7	12.7
Median	2.9	6.2	26.8	24.9	11.8	18.4	5.3	12.1
75th Percentile	0.3	3.6	22.2	22.1	9.4	17.0	4.0	10.7
95th Percentile	-0.8	-0.3	18.3	20.6	8.0	15.3	2.6	8.6
# of Portfolios	29	29	29	29	23	22	18	13
● Pyramis Equity	4.1 (22)	6.2 (48)	22.0 (77)	20.5 (96)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	3.8 (28)	7.5 (28)	26.5 (53)	21.3 (88)	7.3 (99)	14.9 (98)	3.1 (87)	10.2 (80)

## Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending June 30, 2014

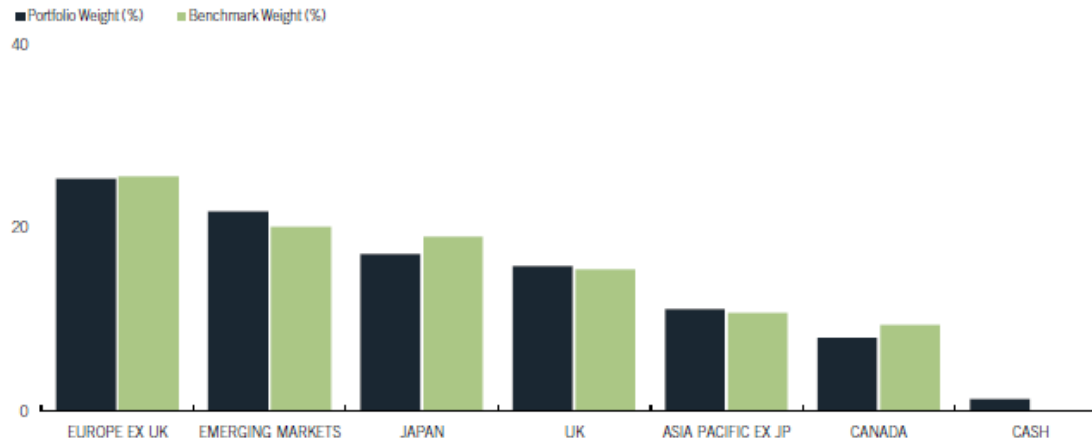
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	224	4,224
Weighted Avg. Market Cap. (\$B)	3.0	2.2
Price to Book Ratio	1.8	1.6
Return on Equity (%)	12.1	10.7

Ten Holdings		Best Performers		Worst Performers	
HIKMA PHARMACEUTICALS	1.8	LARGAN PRECISION (TW:LPC)	68.6	BR BROKERS ON (BR:BON)	-23.3
NIHON PARKERIZING	1.4	DETOUR GOLD (C:DGC)	58.1	BANCA PPO. EMILIA ROMAGNA (I:BPE)	-21.1
TECHTRONIC INDS.	1.3	DAUM COMMUNICATIONS (KO:DUM)	57.4	HAULOTTE GROUP (F:PIN)	-17.5
AKER SOLUTIONS	1.1	DIXY GROUP (RS:DIX)	55.6	NUFLARE TECHNOLOGY (J:NUFL)	-16.8
METHANEX	1.0	MULTIPLUS ON NM (BR:MTP)	51.4	BBMG 'H' (K:BBMG)	-15.6
JOHN WOOD GROUP	1.0	GRUMA 'B' (MX:GRM)	44.6	BRUNEL INTL. (H:BRU)	-14.9
NUFARM LTD	1.0	TREASURY WINE ESTATES (A:TWEX)	44.5	MINERAL DEPOSITS (A:MDLX)	-14.8
REGUS	0.9	SALAMANDER ENERGY (UKIR:SMDR)	41.5	SYNTHOMER (UKIR:SYNT)	-14.8
TOWER BERSAMA INFRASTRUCTURE	0.9	KOZA ALTIN ISLET MELERI (TK:KAI)	37.6	REGUS (UKIR:RGU)	-14.4
OBIC CO LTD	0.9	BHARAT PETROLEUM (IN:BHP)	29.6	REDROW (UKIR:RDW)	-14.3

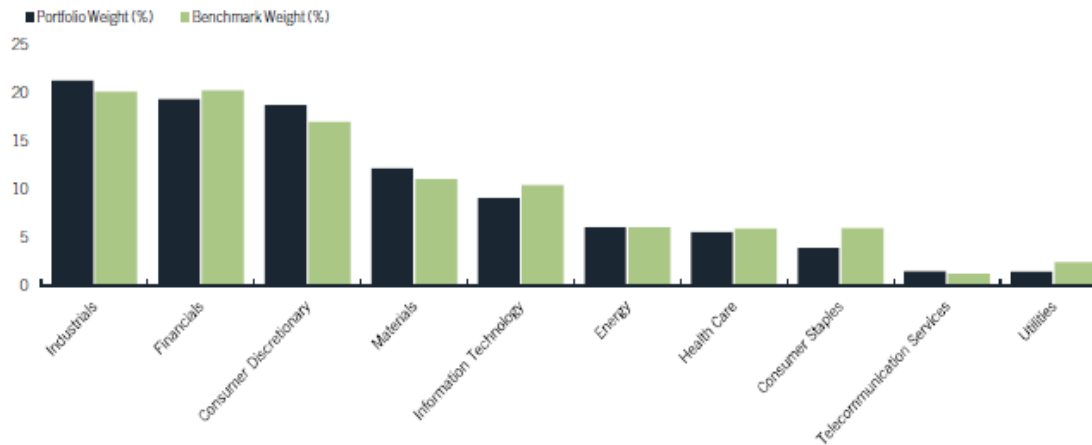
Regional and Sector Weights – Pyramis Global Advisors

Quarter Ending June 30, 2014

**Regional Weights**



**Sector Weights**

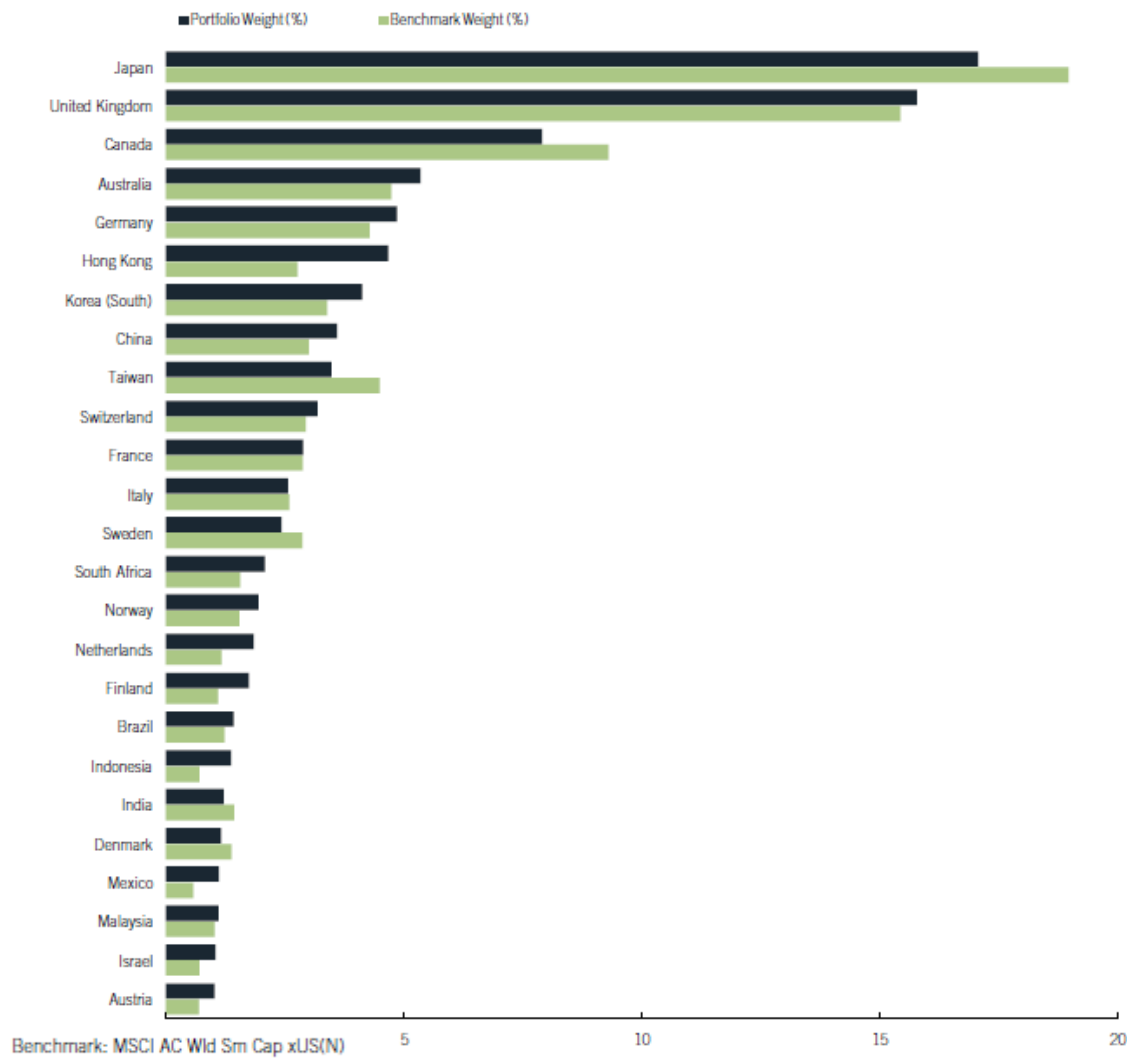


Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Benchmark: MSCI AC Wld Sm Cap xUS(N)

Quarter Ending June 30, 2014

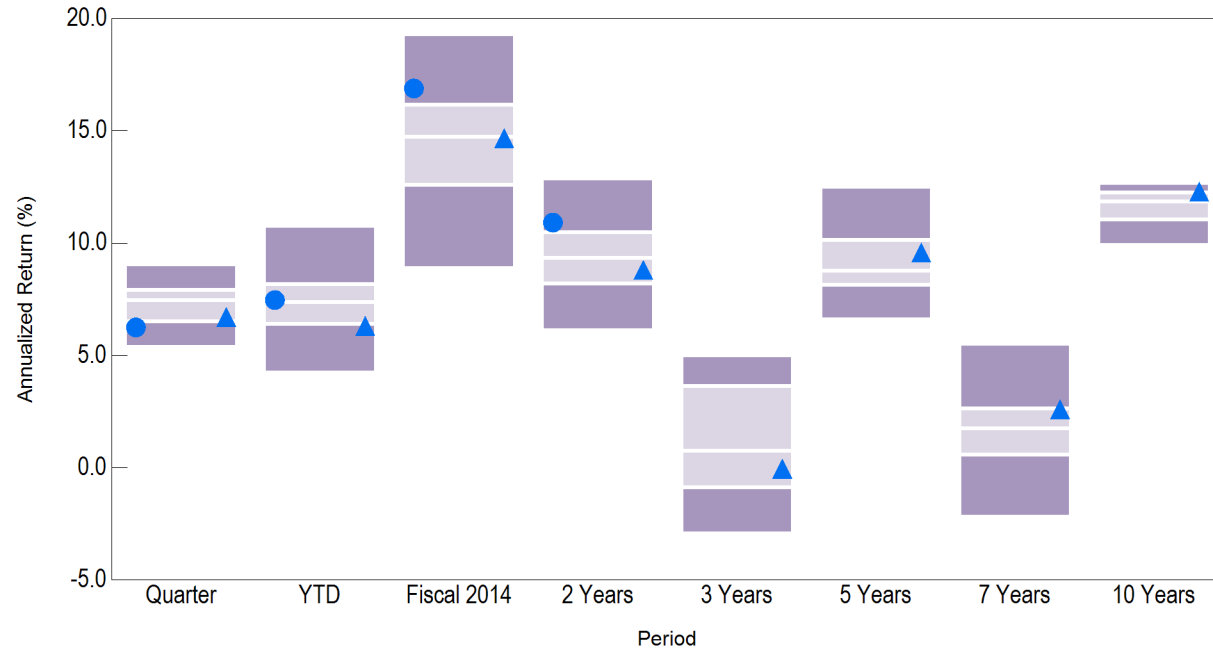
**Top 25 Country Weights**



Total Returns - Emerging Markets Equity

Periods Ending June 30, 2014

InvestorForce All DB Emg Mkt Eq Gross Accounts



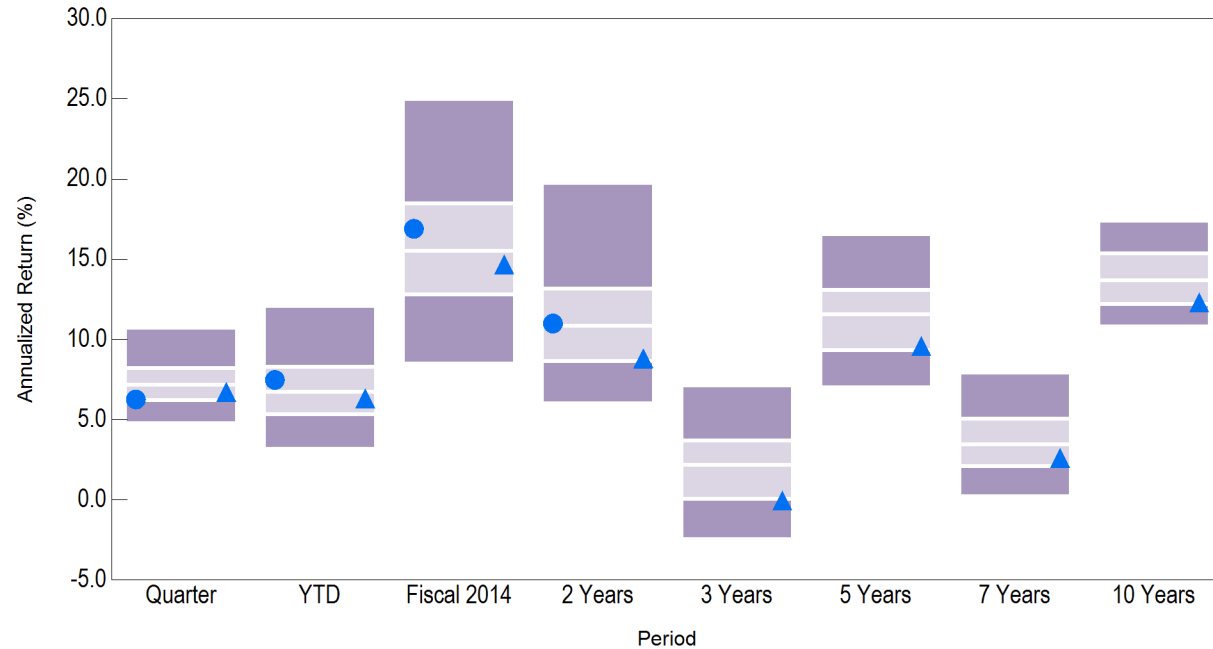
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	9.0	10.7	19.3	12.9	5.0	12.5	5.5	12.7
25th Percentile	7.9	8.2	16.2	10.5	3.6	10.2	2.7	12.3
Median	7.5	7.4	14.8	9.4	0.8	8.8	1.8	11.9
75th Percentile	6.5	6.4	12.6	8.2	-0.9	8.2	0.6	11.1
95th Percentile	5.4	4.2	8.9	6.1	-2.9	6.6	-2.2	9.9
# of Portfolios	63	63	63	56	44	16	13	9
● Emerging Markets	6.2 (92)	7.5 (49)	16.9 (13)	10.9 (19)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	6.7 (70)	6.3 (76)	14.7 (53)	8.8 (68)	-0.1 (60)	9.6 (41)	2.6 (27)	12.3 (24)



Total Returns - Emerging Markets Equity

Periods Ending June 30, 2014

eA Emg Mkts Equity Gross Accounts



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	10.7	12.1	25.0	19.7	7.1	16.5	7.9	17.4
25th Percentile	8.2	8.3	18.5	13.2	3.7	13.1	5.1	15.4
Median	7.2	6.7	15.5	10.9	2.2	11.6	3.5	13.7
75th Percentile	6.2	5.3	12.8	8.7	0.1	9.4	2.1	12.2
95th Percentile	4.8	3.2	8.5	6.0	-2.5	7.0	0.2	10.8
# of Portfolios	221	221	220	208	182	132	105	77
● Parametric Clifton	6.2 (75)	7.5 (38)	16.9 (38)	11.0 (50)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	6.7 (65)	6.3 (58)	14.7 (59)	8.8 (74)	-0.1 (77)	9.6 (73)	2.6 (69)	12.3 (73)

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

Quarter Ending June 30, 2014

**Characteristics**

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,429	835
Weighted Avg. Market Cap. (\$B)	21.2	36.7
Median Market Cap. (\$B)	2.9	5.2
Price To Earnings	18.5	17.0
Price To Book	3.0	2.5
Price To Sales	2.5	2.1
Return on Equity (%)	17.1	17.0
Yield (%)	2.8	2.6
Beta (holdings: global)	1.0	1.0

**Top Holdings**

SAMSUNG ELECTRONICS	1.1%
MTN GROUP	1.1%
OAO GAZPROM SPN.ADR 1:2	1.0%
AMX 'L'	0.9%
TENCENT HOLDINGS	0.8%
CHINA MOBILE	0.8%
NASPERS	0.7%
MAGNIT	0.6%
TAIWAN SEMICON.MNFG.	0.6%
LUKOIL OAO SPN.ADR 1:1	0.6%

**Best Performers**

	Return %
SUZLON ENERGY (IN:SZE)	153.6%
UNITECH (IN:UNT)	139.4%
ESSAR OIL (IN:EOL)	113.3%
RELIANCE CAPITAL (IN:RCF)	88.5%
INDIABULLS REAL ESTATE (IN:IBR)	84.9%
UPL (IN:UPH)	83.8%
OANDO (NG:OAN)	81.7%
JAIN IRRIGATION SYSTEMS (IN:JAR)	81.5%
RELIANCE INFRASTRUCTURE (IN:REY)	77.1%
HOUSING DEV.&.INFR. (IN:IHD)	74.0%

**Worst Performers**

	Return %
GULF FINANCE HOUSE (DFM) (DU:GUF)	-40.5%
BUMI RESOURCES (ID:BMH)	-39.4%
ARABTEC HOLDING (DU:ART)	-39.0%
PETROKEMIJA (CR:PTK)	-38.3%
AFRICAN BANK INVS. (R:ABLJ)	-37.6%
JORDAN STEEL (JO:JST)	-37.1%
OI PN (BR:LR4)	-36.0%
NATIONAL BK.OF GREECE (G:ETE)	-32.7%
NATIONAL CTL.COOLING (DU:TAB)	-32.5%
BESALCO (CL:BES)	-30.8%

## Equity Sector Attribution - Parametric Clifton

Quarter Ending June 30, 2014

## 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	-0.1%	0.0%	0.0%	-0.1%	9.2%	10.2%	10.2%	10.8%			
Materials	0.1%	0.2%	0.0%	-0.1%	5.3%	3.9%	10.4%	9.4%			
Industrials	-0.2%	0.0%	-0.1%	-0.1%	3.9%	5.7%	9.9%	6.6%			
Cons. Disc.	-0.1%	0.0%	0.0%	-0.1%	3.2%	4.3%	8.4%	9.3%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	5.2%	4.1%	8.6%	8.5%			
Health Care	0.0%	0.0%	0.0%	0.0%	9.0%	8.1%	2.2%	1.7%			
Financials	0.0%	0.2%	0.0%	-0.2%	6.5%	6.5%	26.9%	26.6%			
Info. Tech	-0.4%	0.3%	-0.2%	-0.5%	11.5%	11.1%	8.4%	16.7%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	5.9%	6.5%	10.1%	6.9%			
Utilities	0.1%	0.1%	0.1%	0.0%	12.1%	10.8%	4.8%	3.5%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-4.8%	--	0.1%	0.0%			
<b>Portfolio</b>	<b>-0.4%</b>	<b>=</b>	<b>0.9%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>-1.1%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>100.0%</b>	<b>100.0%</b>

## Equity Performance Attribution - Parametric Clifton

Quarter Ending June 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Belgium	-11.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	0.5%	1.8%	1.7%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Greece*	-7.9%	-7.9%	1.6%	0.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	5.8%	4.7%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	12.0%	7.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-7.0%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.9%	-0.8%	3.8%	1.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Russia*	12.5%	11.0%	5.4%	5.3%	0.2%	0.0%	-0.1%	0.0%	0.1%
United Kingdom	3.2%	6.1%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>AsiaPacific</b>									
Australia	18.5%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	5.1%	7.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	6.5%	5.7%	9.1%	19.0%	0.1%	0.0%	0.0%	-0.1%	0.1%
Hong Kong	17.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	16.8%	12.7%	7.2%	6.7%	0.3%	0.0%	0.0%	0.0%	0.3%
Indonesia*	0.0%	0.9%	3.4%	2.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Korea*	6.3%	6.4%	6.1%	15.8%	0.0%	0.4%	-0.5%	0.0%	-0.1%
Malaysia*	3.1%	3.9%	3.0%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	8.0%	8.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	9.2%	9.5%	1.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.5%	5.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	4.4%	3.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.9%	10.2%	6.3%	11.9%	-0.3%	-0.1%	-0.1%	0.1%	-0.4%
Thailand*	4.0%	7.8%	3.1%	2.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%

## Equity Performance Attribution - Parametric Clifton

Quarter Ending June 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Americas</b>									
Argentina**	27.7%	18.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
Brazil*	8.8%	7.8%	5.6%	11.0%	0.1%	0.0%	-0.1%	-0.1%	-0.1%
Chile*	2.1%	2.9%	3.4%	1.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	7.5%	7.8%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	7.1%	6.5%	5.8%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	8.4%	8.5%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	11.0%	5.1%	1.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

## Equity Performance Attribution - Parametric Clifton

Quarter Ending June 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Bahrain**	-10.3%	-5.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-7.8%	-6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	4.3%	2.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	1.4%	1.1%	2.0%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Estonia**	2.2%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-0.5%	-0.8%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Kazakhstan**	29.1%	28.0%	0.4%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Kenya**	7.2%	11.2%	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Kuwait**	-1.3%	-3.1%	1.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Lebanon**	5.4%	6.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-0.5%	-1.9%	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Nigeria**	18.8%	17.0%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Oman**	4.5%	5.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	10.5%	-5.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	19.2%	19.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Slovenia**	15.2%	14.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	4.3%	4.7%	6.6%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	-10.2%	-4.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	16.1%	15.4%	3.6%	1.6%	0.0%	0.2%	0.0%	0.0%	0.2%
United Arab Emirates*	-8.5%	-5.5%	1.6%	0.0%	0.0%	-0.2%	0.0%	-0.1%	-0.2%

## Equity Performance Attribution - Parametric Clifton

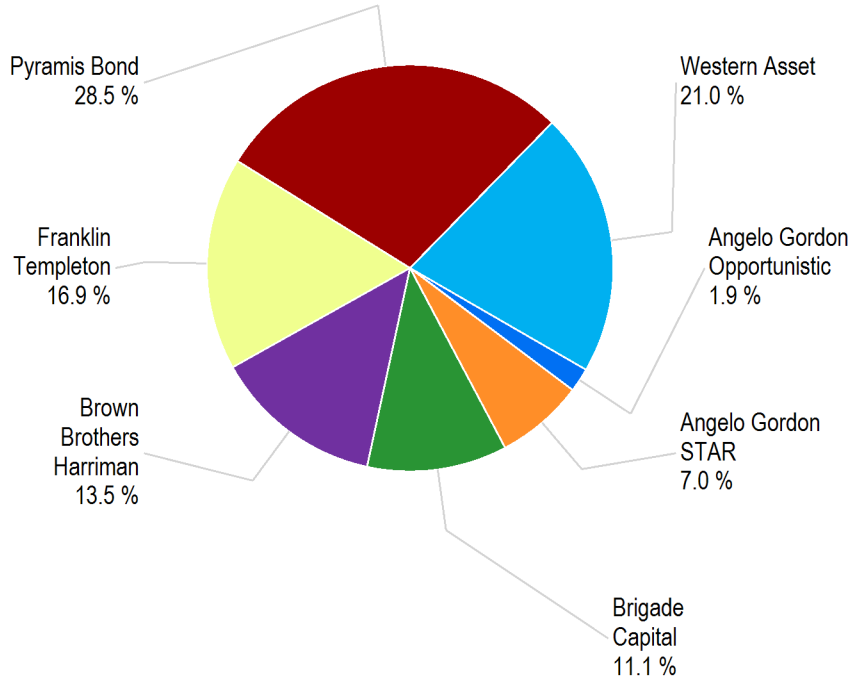
Quarter Ending June 30, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	7.8%	7.1%	20.1%	19.3%	0.3%	0.0%	-0.1%	0.0%	0.2%
Europe	4.2%	6.6%	15.7%	8.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.3%
Asia/Pacific	7.6%	7.3%	41.6%	63.0%	0.7%	0.0%	-0.7%	-0.2%	-0.2%
Other	5.7%	6.4%	22.6%	9.6%	-0.1%	0.2%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>6.7%</b>	<b>7.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>-0.4%</b>
<b>Totals</b>									
Developed	7.1%	--	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Emerging*	6.6%	7.1%	85.4%	100.0%	0.3%	0.0%	-0.9%	0.0%	-0.7%
Frontier**	7.4%	--	11.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

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

As of June 30, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$11,312,500	1.9%	0.0%
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$41,605,300	7.0%	0.2%
Brigade Capital	\$66,157,515	11.1%	0.1%
Brown Brother Harriman	\$80,044,075	13.5%	-0.1%
Franklin Templeton	\$100,587,238	16.9%	0.1%
Pyramis Bond	\$169,062,585	28.5%	0.1%
Western Asset	\$124,705,517	21.0%	0.1%
Actual vs. Policy Weight Difference			0.1%
<b>Total</b>	<b>\$593,494,073</b>	<b>100.0%</b>	<b>0.6%</b>



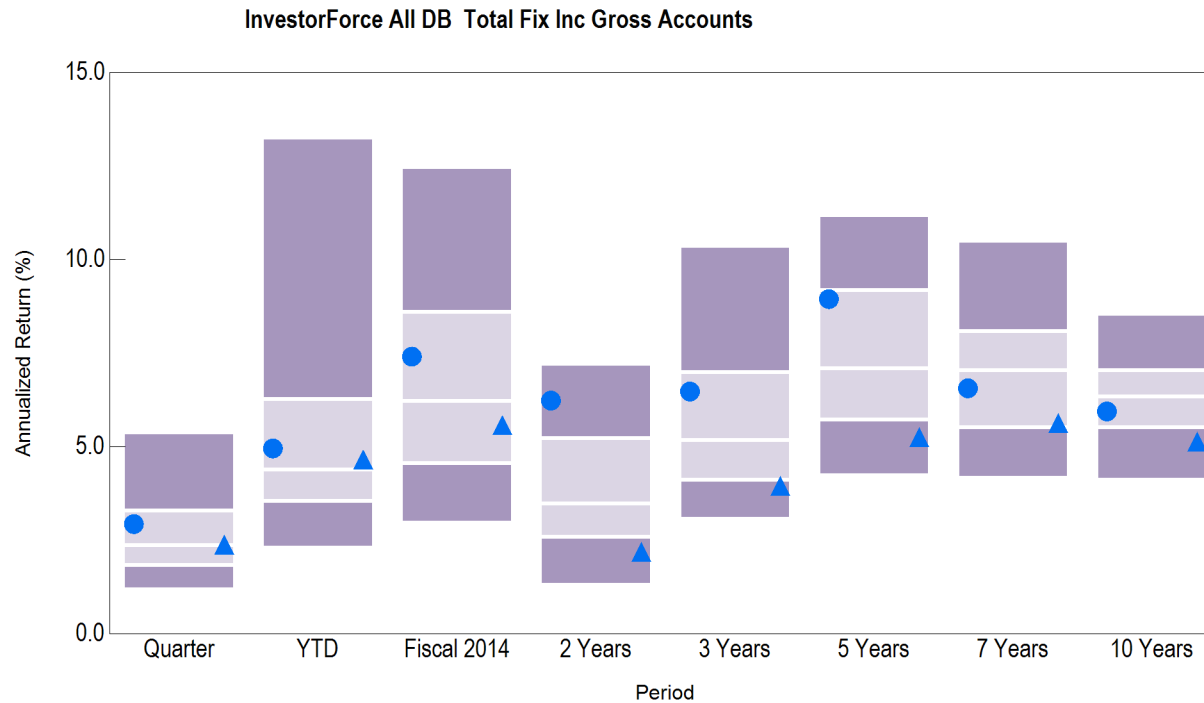
## Statistics Summary

## 3 Years

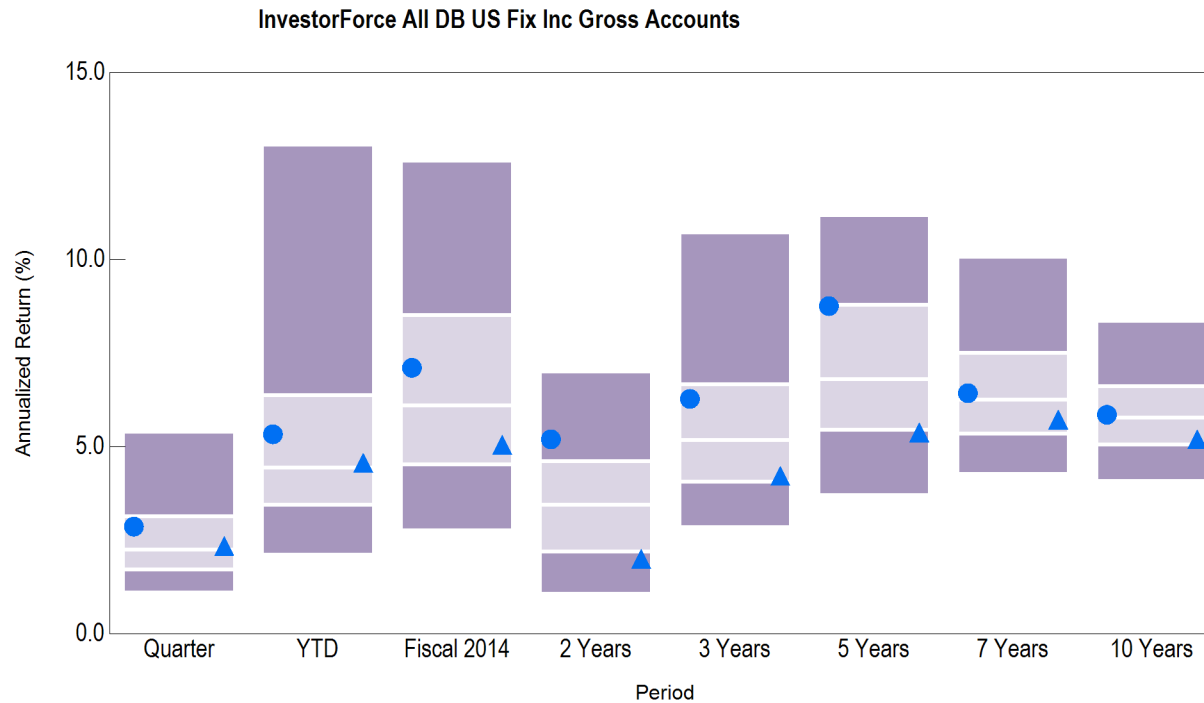
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.5%	3.8%	1.7	1.0	2.5%
Blended Fixed Index	4.0%	3.4%	1.1	--	0.0%
US Fixed Income	6.3%	3.0%	2.1	1.3	1.6%
Blended US Fixed Index	4.2%	3.4%	1.2	--	0.0%
Pyramis Bond	4.7%	2.9%	1.6	1.6	0.6%
Barclays Aggregate	3.7%	2.8%	1.3	--	0.0%
Western Asset	5.7%	3.9%	1.4	0.6	3.2%
Barclays Aggregate	3.7%	2.8%	1.3	--	0.0%
Brown Brothers Harriman	3.6%	5.4%	0.7	0.0	0.8%
Barclays US TIPS	3.6%	5.5%	0.6	--	0.0%
Brigade Capital	9.7%	4.2%	2.3	0.8	3.9%
Barclays BA Intermediate HY	6.5%	4.9%	1.3	--	0.0%
Franklin Templeton	6.7%	10.9%	0.6	0.4	8.6%
Barclays Multi-verse	2.9%	4.2%	0.7	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	8.9%	3.8%	2.4	1.6	2.4%
Blended Fixed Index	5.3%	3.3%	1.6	--	0.0%
US Fixed Income	8.8%	3.3%	2.6	1.8	1.9%
Blended US Fixed Index	5.4%	3.3%	1.6	--	0.0%
Pyramis Bond	6.9%	3.1%	2.2	2.3	0.9%
Barclays Aggregate	4.9%	2.8%	1.7	--	0.0%
Western Asset	8.6%	4.0%	2.1	1.3	2.9%
Barclays Aggregate	4.9%	2.8%	1.7	--	0.0%



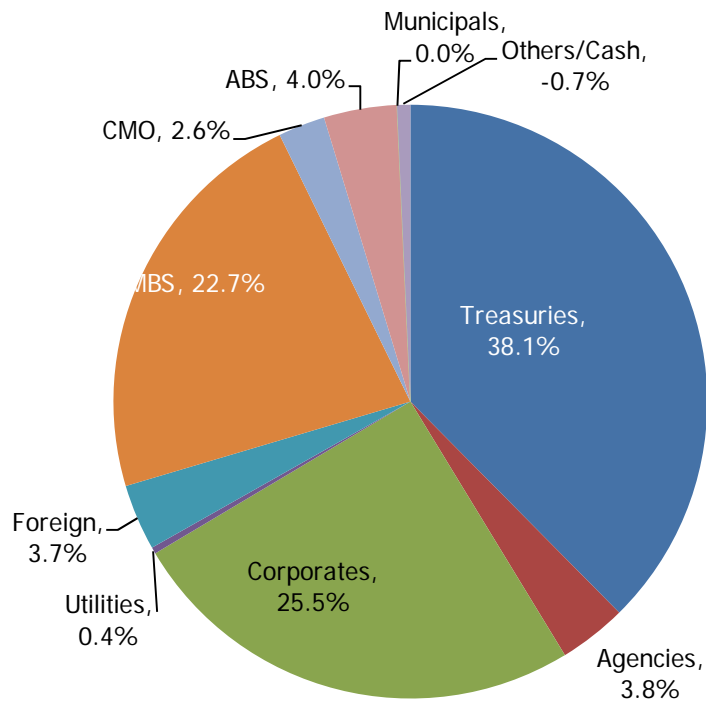
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	5.4	13.3	12.5	7.2	10.4	11.2	10.5	8.6
25th Percentile	3.3	6.3	8.6	5.2	7.0	9.2	8.1	7.1
Median	2.4	4.4	6.2	3.5	5.2	7.1	7.1	6.4
75th Percentile	1.8	3.6	4.6	2.6	4.1	5.7	5.5	5.5
95th Percentile	1.2	2.3	3.0	1.3	3.1	4.2	4.2	4.1
# of Portfolios	272	272	268	253	230	183	166	125
● Total Fixed Income	2.9 (32)	5.0 (40)	7.4 (40)	6.2 (14)	6.5 (31)	8.9 (30)	6.6 (61)	5.9 (66)
▲ Blended Fixed Index	2.4 (50)	4.7 (46)	5.6 (58)	2.2 (84)	4.0 (79)	5.3 (81)	5.6 (74)	5.1 (81)



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>	5.4	13.1	12.6	7.0	10.7	11.2	10.1	8.4
<b>5th Percentile</b>	3.2	6.4	8.5	4.6	6.7	8.8	7.5	6.6
<b>25th Percentile</b>	2.3	4.4	6.1	3.5	5.2	6.8	6.3	5.8
<b>Median</b>	1.7	3.5	4.5	2.2	4.1	5.5	5.4	5.1
<b>75th Percentile</b>	1.1	2.1	2.8	1.1	2.9	3.7	4.3	4.1
<b>95th Percentile</b>	434	432	432	427	395	306	279	233
<b># of Portfolios</b>	2.9 (30)	5.3 (35)	7.1 (38)	5.2 (20)	6.3 (32)	8.8 (26)	6.4 (47)	5.9 (48)
<b>US Fixed Income</b>	2.3 (46)	4.6 (46)	5.1 (68)	2.0 (81)	4.2 (70)	5.4 (79)	5.7 (69)	5.2 (71)
<b>Blended US Fixed Index</b>								

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

As of June 30, 2014



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	38.1%	35.3%	2.9%
Agencies	3.8%	3.6%	0.2%
Corporates	25.5%	21.5%	4.0%
Utilities	0.4%	1.8%	-1.4%
Foreign	3.7%	6.2%	-2.6%
MBS	22.7%	28.9%	-6.3%
CMO	2.6%	0.0%	2.6%
ABS	4.0%	2.7%	1.4%
Municipals	0.0%	0.0%	0.0%
Others/Cash	-0.7%	0.0%	-0.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

San Mateo County Employees' Retirement Association

Bond Summary Statistics – US Fixed Income

As of June 30, 2014

Portfolio Characteristics*			
		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	373,812,177	
Current Coupon		3.13	3.30
Yield to Maturity		2.33	2.20
Average Life		6.23	7.48
Duration		5.53	5.33
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

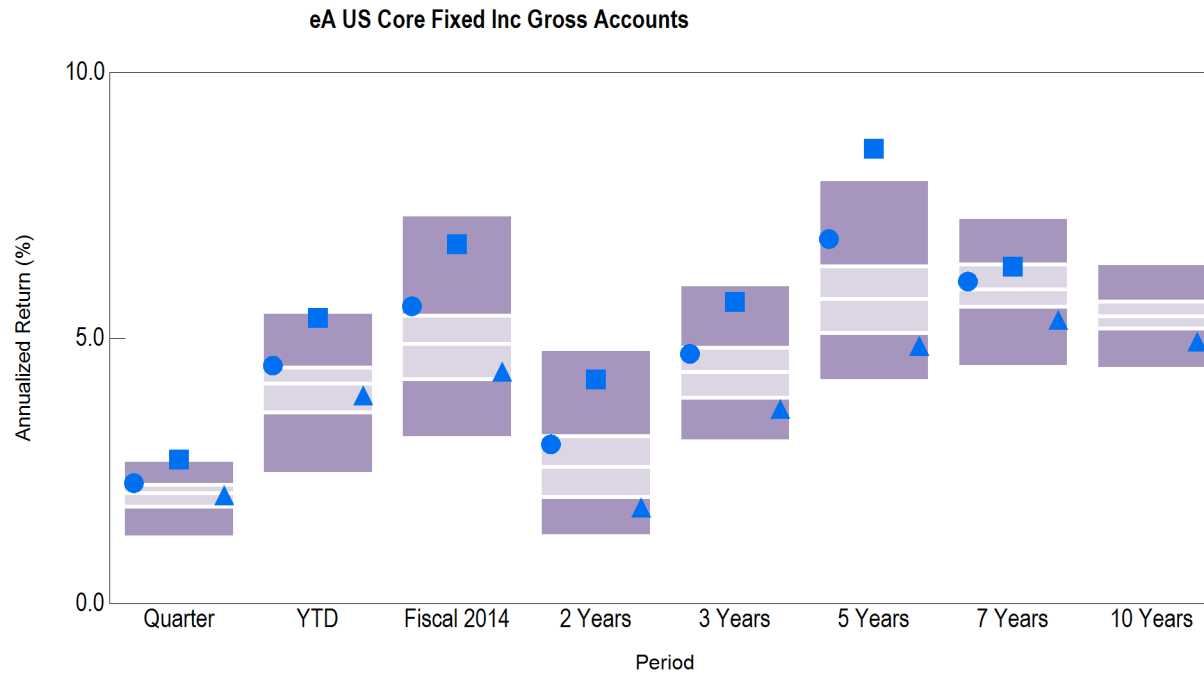
Average Life	
Range	% Held
0.0 - 1.0	3.0
1.0 - 3.0	12.3
3.0 - 5.0	34.1
5.0 - 10.0	36.8
10.0 - 20.0	5.0
20.0+	8.9
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	11.8
1.0 - 3.0	14.5
3.0 - 5.0	38.2
5.0 - 7.0	21.7
7.0 - 10.0	6.0
10.0+	9.2
Unclassified	-1.4

Quality	
Range	% Held
Govt (10)	21.0
Aaa (10)	42.5
Aa (9)	2.8
A (8)	11.8
Baa (7)	17.7
Below Baa (6-1)	4.0
Other	0.3

Coupon	
Range	% Held
0.0 - 5.0	77.2
5.0 - 7.0	19.2
7.0 - 9.0	3.3
9.0 - 11.0	0.4
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

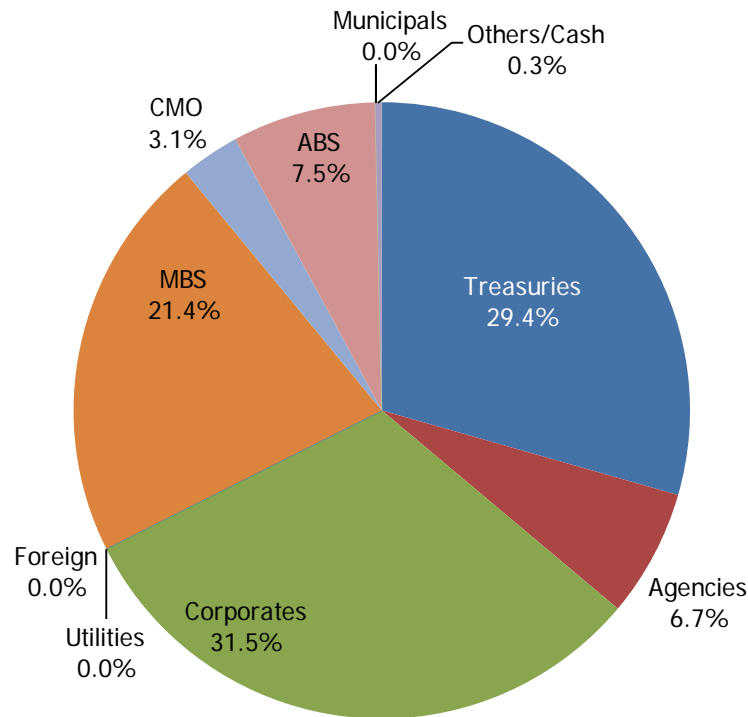
\* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management



	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	2.7	5.5	7.3	4.8	6.0	8.0	7.3	6.4
<b>25th Percentile</b>	2.2	4.5	5.4	3.2	4.8	6.4	6.4	5.7
<b>Median</b>	2.1	4.2	4.9	2.6	4.4	5.7	5.9	5.4
<b>75th Percentile</b>	1.8	3.6	4.2	2.0	3.9	5.1	5.6	5.2
<b>95th Percentile</b>	1.3	2.5	3.1	1.3	3.1	4.2	4.5	4.4
<b># of Portfolios</b>	215	215	215	215	214	205	198	183
<b>● Pyramis Bond</b>	2.3 (23)	4.5 (23)	5.6 (22)	3.0 (32)	4.7 (32)	6.9 (14)	6.1 (42)	-- (--)
<b>■ Western Asset</b>	2.7 (5)	5.4 (6)	6.8 (7)	4.2 (9)	5.7 (8)	8.6 (2)	6.3 (28)	-- (--)
<b>▲ Barclays Aggregate</b>	2.0 (58)	3.9 (62)	4.4 (71)	1.8 (84)	3.7 (84)	4.9 (83)	5.3 (82)	4.9 (86)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of June 30, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	29.4%	35.3%	-5.8%
Agencies	6.7%	3.6%	3.1%
Corporates	31.5%	21.5%	10.0%
Utilities	0.0%	1.8%	-1.8%
Foreign	0.0%	6.2%	-6.2%
MBS	21.4%	28.9%	-7.5%
CMO	3.1%	0.0%	3.1%
ABS	7.5%	2.7%	4.9%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.3%	0.0%	0.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of June 30, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		
Total Market Value	\$	169,062,585
Current Coupon		3.43
Yield to Maturity		2.74
Average Life		7.42
Duration		5.18
Quality		AA-

BC Aggregate	
Current Coupon	3.30
Yield to Maturity	2.20
Average Life	7.48
Duration	5.33
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	14.6
3.0 - 5.0	33.1
5.0 - 10.0	39.2
10.0 - 20.0	3.2
20.0+	11.6
Unclassified	0.0

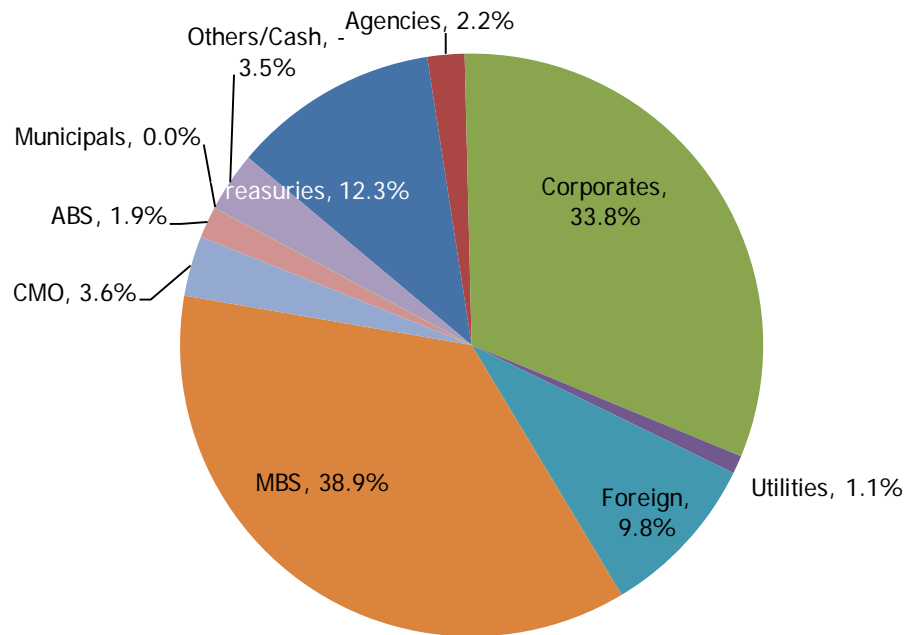
Duration	
Range	% Held
0.0 - 1.0	8.8
1.0 - 3.0	21.7
3.0 - 5.0	36.8
5.0 - 7.0	25.3
7.0 - 10.0	2.0
10.0+	8.4
Unclassified	-3.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	59.4
Aa (9)	2.2
A (8)	16.1
Baa (7)	21.4
Below Baa (6-1)	0.0
Other	0.8

Coupon	
Range	% Held
0.0 - 5.0	72.2
5.0 - 7.0	24.0
7.0 - 9.0	3.5
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

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

As of June 30, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	12.3%	35.3%	-23.0%
Agencies	2.2%	3.6%	-1.4%
Corporates	33.8%	21.5%	12.3%
Utilities	1.1%	1.8%	-0.7%
Foreign	9.8%	6.2%	3.6%
MBS	38.9%	28.9%	10.0%
CMO	3.6%	0.0%	3.6%
ABS	1.9%	2.7%	-0.8%
Municipals	0.0%	0.0%	0.0%
Others/Cash	-3.5%	0.0%	-3.5%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

San Mateo County Employees' Retirement Association

Bond Summary Statistics – Western Asset

As of June 30, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		621
Total Market Value	\$	124,705,517
Current Coupon		3.69
Yield to Maturity		3.42
Average Life		8.63
Duration		6.19
Quality		A+

BC Aggregate	
Current Coupon	3.31
Yield to Maturity	2.20
Average Life	7.48
Duration	5.33
Quality	AA

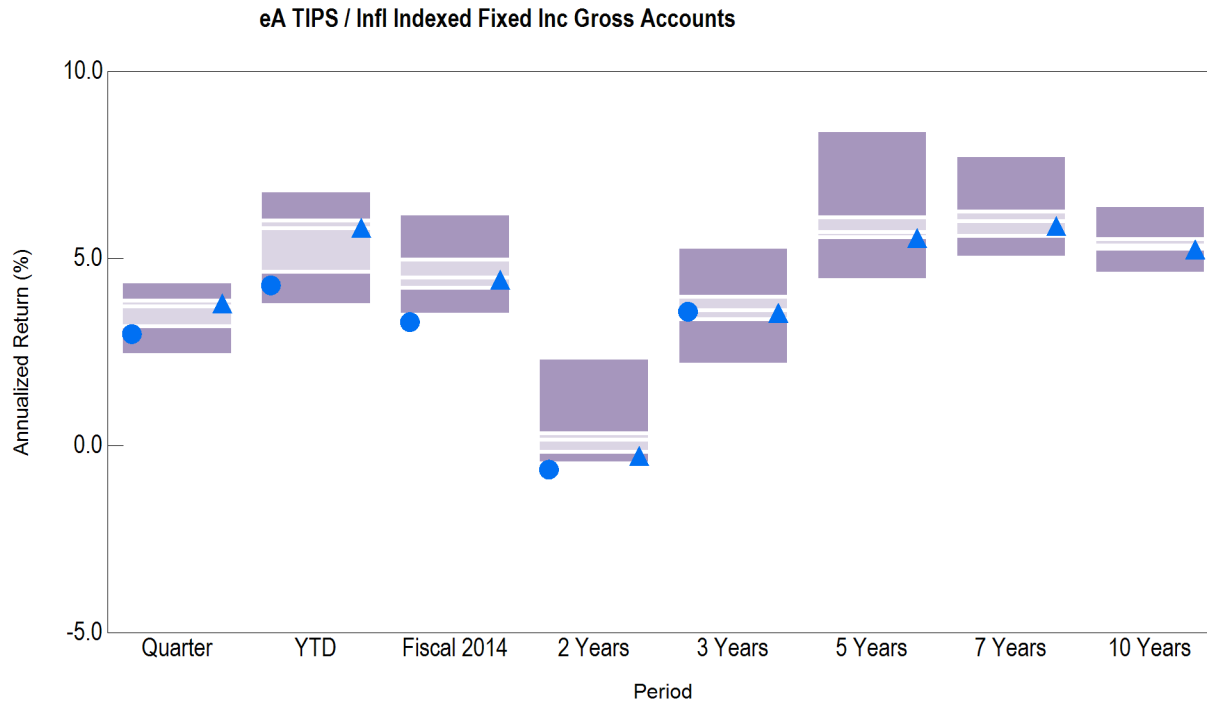
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	-1.3
1.0 - 3.0	17.0
3.0 - 5.0	24.5
5.0 - 10.0	43.3
10.0 - 20.0	5.6
20.0+	11.0
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	11.0
1.0 - 3.0	13.9
3.0 - 5.0	26.3
5.0 - 7.0	22.4
7.0 - 10.0	10.3
10.0+	16.1
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	46.7
Aa (9)	4.2
A (8)	13.5
Baa (7)	24.0
Below Baa (6-1)	11.9
Other	-0.3

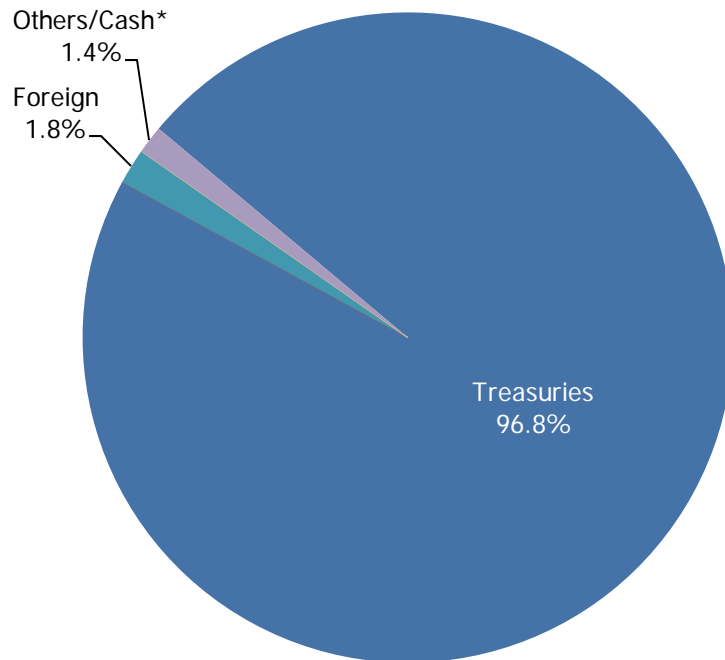
Coupon	
Range	% Held
0.0 - 5.0	69.3
5.0 - 7.0	25.0
7.0 - 9.0	5.1
9.0 - 10.0	0.7
10.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	4.4	6.8	6.2	2.3	5.3	8.4	7.8	6.4
<b>25th Percentile</b>	3.9	6.0	5.0	0.3	4.0	6.1	6.3	5.5
<b>Median</b>	3.7	5.8	4.5	0.2	3.6	5.7	6.0	5.4
<b>75th Percentile</b>	3.2	4.7	4.2	-0.2	3.4	5.6	5.6	5.3
<b>95th Percentile</b>	2.4	3.8	3.5	-0.5	2.2	4.4	5.0	4.6
<b># of Portfolios</b>	42	42	42	42	41	37	32	24
<b>● Brown Brothers Harriman</b>	3.0 (81)	4.3 (78)	3.3 (98)	-0.6 (98)	3.6 (64)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays US TIPS</b>	3.8 (35)	5.8 (50)	4.4 (60)	-0.3 (90)	3.6 (71)	5.6 (77)	5.9 (69)	5.2 (79)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of June 30, 2014



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	96.8%	100.0%	-3.2%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	1.8%	0.0%	1.8%
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*	1.4%	0.0%	1.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

Bond Summary Statistics – Brown Brothers Harriman

As of June 30, 2014

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		13
Total Market Value	\$	80,044,075
Current Coupon		1.64
Yield to Maturity		-0.25
Average Life		
Duration		5.22
Quality		AAA

ML TIPS	
	ML TIPS
Total Number of Securities	35
Total Market Value	N/A
Current Coupon	1.35
Yield to Maturity	-0.15
Average Life	
Duration	7.82
Quality	AAA

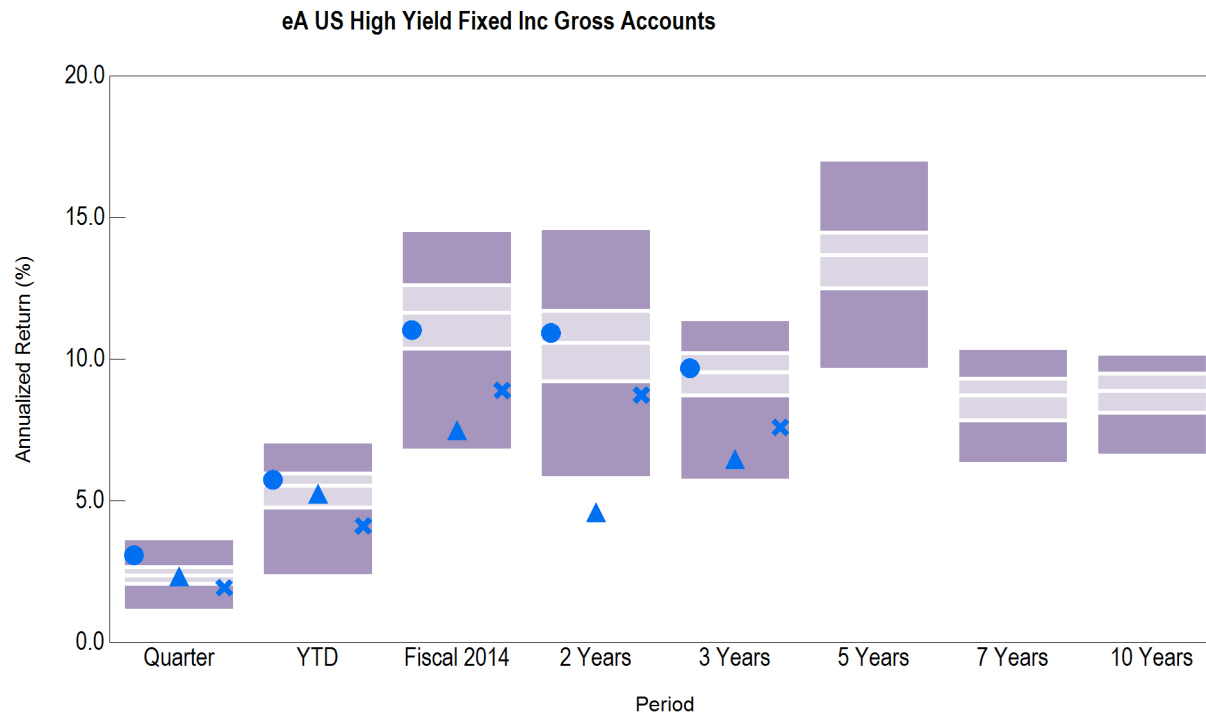
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	19.6
3.0 - 5.0	0.0
5.0 - 10.0	51.1
10.0- 15.0	21.5
15.0+	7.7
Unclassified	0.0

Duration	
Range	% Held
0.0 - 3.0	19.6
3.0 - 5.0	0.0
5.0 - 10.0	59.6
10.0- 15.0	13.1
15.0+	7.6
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	98.2
Aaa (10)	0.0
Aa (9)	1.8
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	0.0

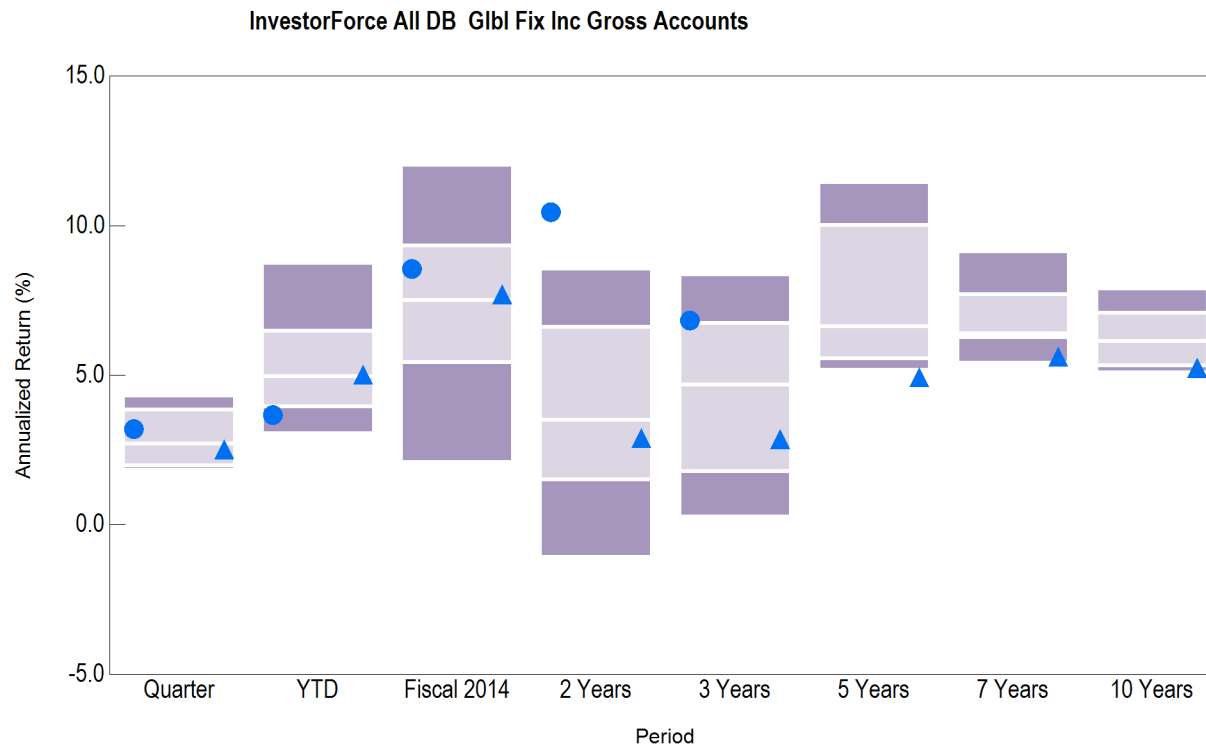
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.7	7.1	14.6	14.6	11.4	17.0	10.4	10.2
25th Percentile	2.7	6.0	12.6	11.7	10.2	14.5	9.3	9.5
Median	2.4	5.5	11.7	10.6	9.5	13.7	8.7	8.9
75th Percentile	2.1	4.8	10.4	9.2	8.7	12.5	7.9	8.1
95th Percentile	1.1	2.4	6.8	5.8	5.7	9.6	6.3	6.6
# of Portfolios	141	141	141	138	127	115	103	93
● Brigade Capital	3.1 (10)	5.7 (41)	11.0 (66)	10.9 (44)	9.7 (43)	-- (--)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	2.3 (52)	5.2 (60)	7.5 (92)	4.6 (99)	6.5 (94)	-- (--)	-- (--)	-- (--)
✕ 50% Barclays HY/ 50% Bank Loan	1.9 (80)	4.1 (84)	8.9 (85)	8.7 (80)	7.6 (87)	-- (--)	-- (--)	-- (--)

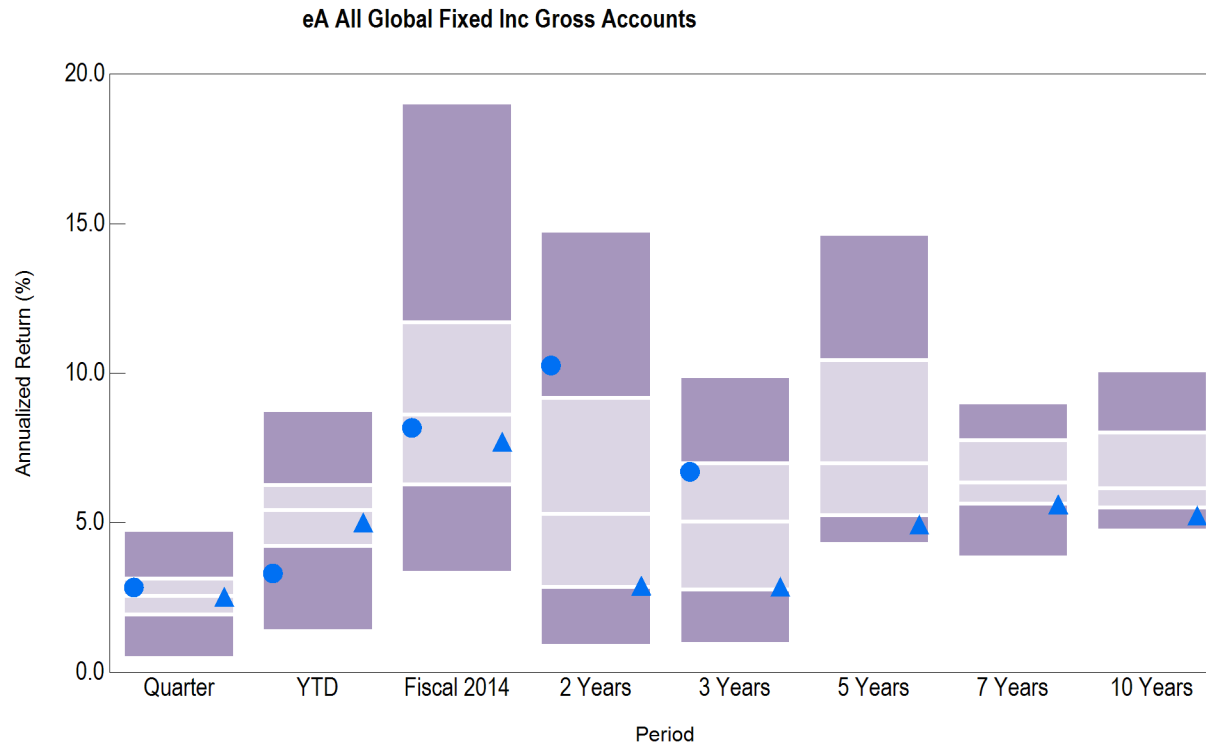
Total Returns - Global Fixed Income

Periods Ending June 30, 2014



	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	4.3	8.8	12.0	8.6	8.4	11.4	9.1	7.9
<b>25th Percentile</b>	3.9	6.5	9.4	6.6	6.8	10.0	7.7	7.1
<b>Median</b>	2.7	5.0	7.5	3.5	4.7	6.6	6.4	6.2
<b>75th Percentile</b>	2.0	4.0	5.5	1.5	1.8	5.6	6.3	5.3
<b>95th Percentile</b>	1.9	3.1	2.1	-1.1	0.3	5.2	5.4	5.1
<b># of Portfolios</b>	35	35	35	33	31	21	18	10
<b>● Global Fixed Income</b>	3.2 (37)	3.7 (90)	8.6 (36)	10.5 (1)	6.8 (25)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays Multi-verse</b>	2.5 (61)	5.0 (48)	7.7 (48)	2.9 (60)	2.9 (68)	4.9 (96)	5.6 (90)	5.2 (90)

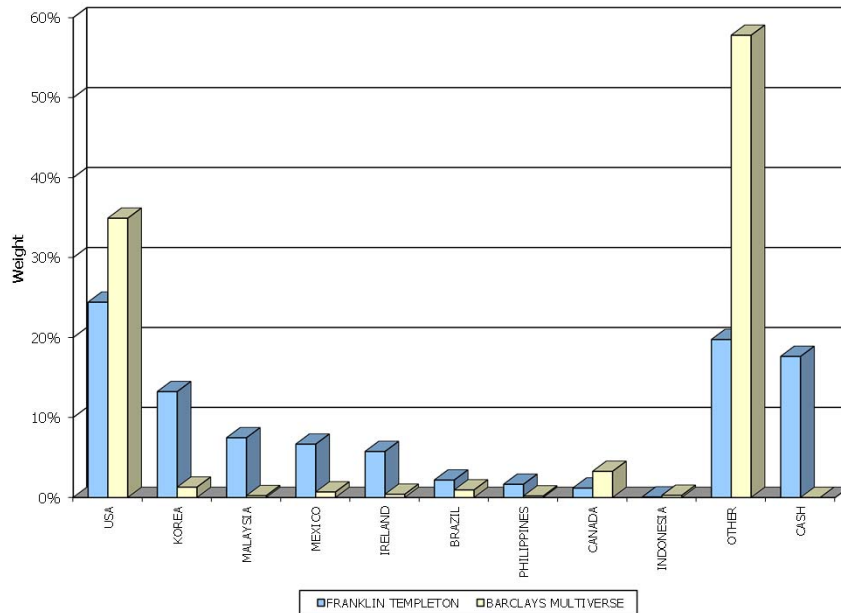




	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
<b>5th Percentile</b>	4.8	8.8	19.0	14.8	9.9	14.7	9.0	10.1
<b>25th Percentile</b>	3.2	6.3	11.7	9.2	7.0	10.5	7.8	8.0
<b>Median</b>	2.6	5.4	8.6	5.3	5.0	7.0	6.4	6.2
<b>75th Percentile</b>	1.9	4.2	6.3	2.9	2.8	5.3	5.7	5.5
<b>95th Percentile</b>	0.5	1.4	3.3	0.9	1.0	4.3	3.9	4.8
<b># of Portfolios</b>	249	248	247	242	224	177	144	106
<b>Franklin Templeton</b>	2.8 (36)	3.3 (86)	8.2 (56)	10.3 (22)	6.7 (29)	-- (--)	-- (--)	-- (--)
<b>Barclays Multi-verse</b>	2.5 (53)	5.0 (61)	7.7 (64)	2.9 (75)	2.9 (75)	4.9 (84)	5.6 (78)	5.2 (83)

Portfolio Country Weights – Franklin Templeton

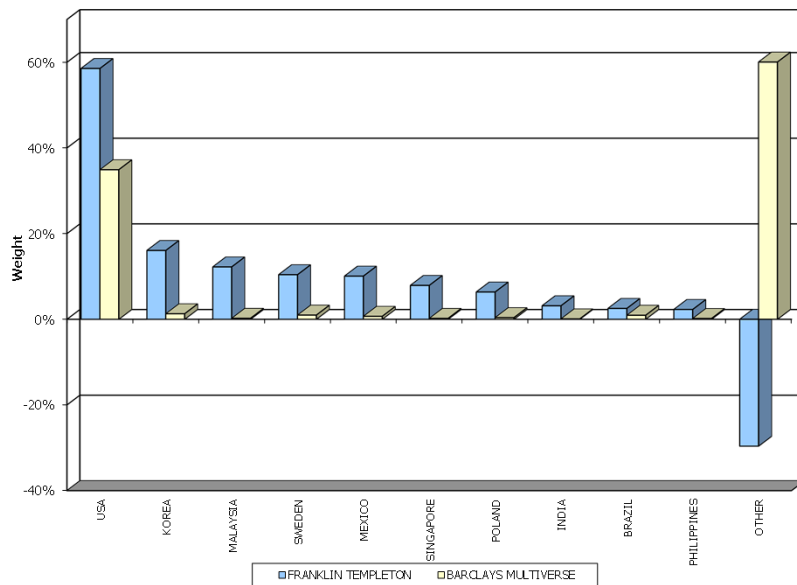
As of June 30, 2014



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 24,565	24.4%	34.9%	-10.5%
KOREA	\$ 13,315	13.2%	1.3%	+11.9%
MALAYSIA	\$ 7,509	7.5%	0.2%	+7.2%
MEXICO	\$ 6,710	6.7%	0.7%	+6.0%
IRELAND	\$ 5,783	5.7%	0.4%	+5.3%
BRAZIL	\$ 2,193	2.2%	0.9%	+1.2%
PHILIPPINES	\$ 1,661	1.7%	0.2%	+1.5%
CANADA	\$ 1,181	1.2%	3.3%	-2.1%
INDONESIA	\$ 58	0.1%	0.3%	-0.2%
OTHER	\$ 19,869	19.8%	57.8%	-38.0%
CASH	\$ 17,744	17.6%	0.0%	+17.6%
	\$ 100,587	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

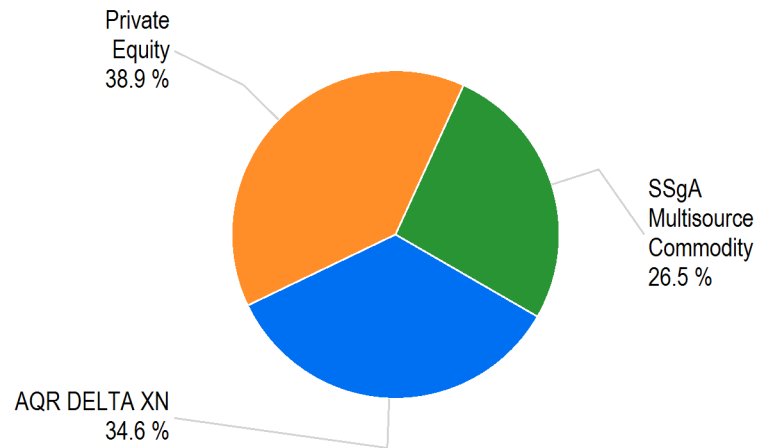
As of June 30, 2014



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 58,910	58.6%	34.9%	+23.6%
KOREA	\$ 16,164	16.1%	1.3%	+14.8%
MALAYSIA	\$ 12,298	12.2%	0.2%	+12.0%
SWEDEN	\$ 10,474	10.4%	1.0%	+9.4%
MEXICO	\$ 10,138	10.1%	0.7%	+9.4%
SINGAPORE	\$ 7,955	7.9%	0.2%	+7.7%
POLAND	\$ 6,407	6.4%	0.4%	+6.0%
INDIA	\$ 3,173	3.2%	0.1%	+3.1%
BRAZIL	\$ 2,551	2.5%	0.9%	+1.6%
PHILIPPINES	\$ 2,307	2.3%	0.2%	+2.1%
OTHER	\$ (29,790)	-29.6%	60.1%	-89.7%
	\$ 100,587	100.0%	100.0%	0.0%

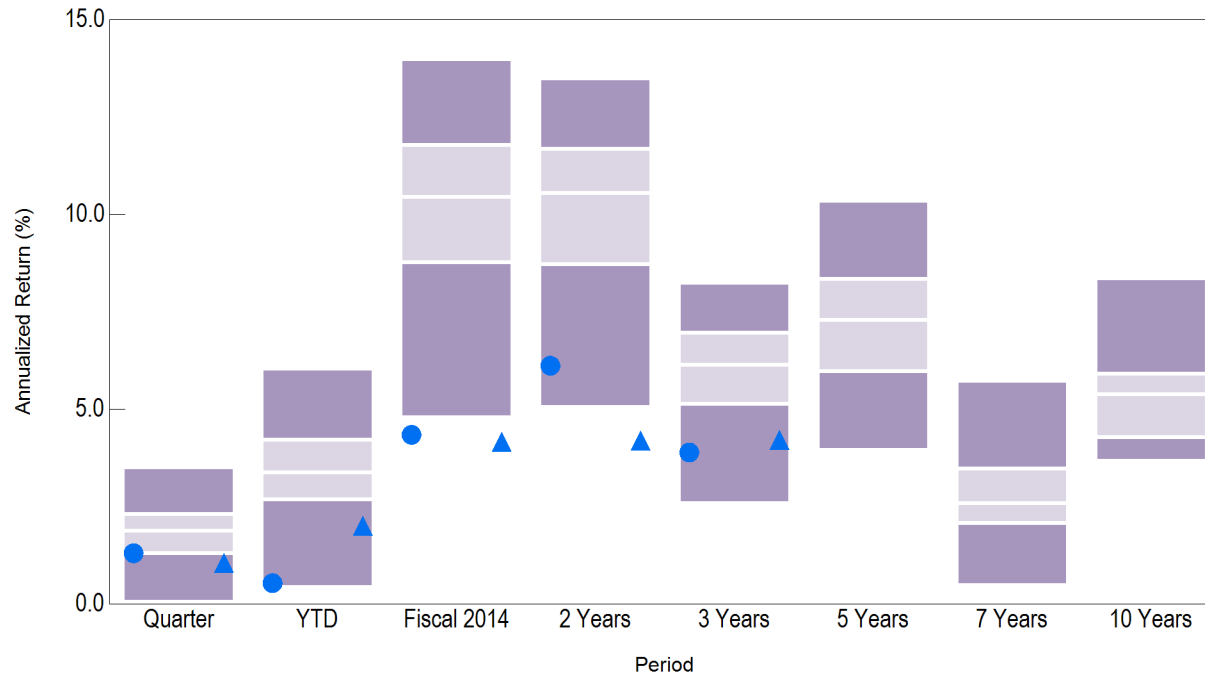
Manager Allocation Analysis - Alternatives

As of June 30, 2014



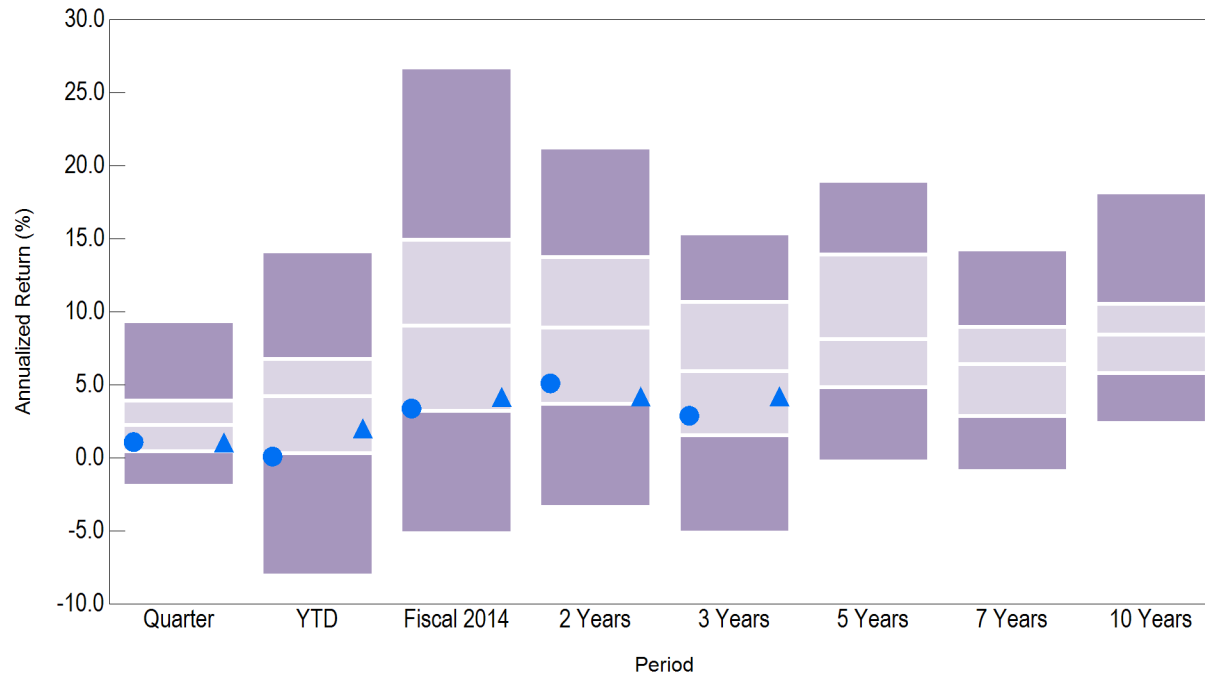
	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$117,896,821	34.6%	0.1%
Private Equity	\$132,814,586	38.9%	-0.5%
SSgA Mutisource Commodity	\$90,480,043	26.5%	0.8%
Actual vs. Policy Weight Difference			-0.5%
<b>Total</b>	<b>\$341,191,450</b>	<b>100.0%</b>	<b>-0.1%</b>

InvestorForce All DB Hedge Funds Gross Accounts



	Return (Rank)										
5th Percentile	3.5	6.0	14.0	13.5	8.2	10.3	5.7	8.4			
25th Percentile	2.3	4.2	11.8	11.7	7.0	8.3	3.5	5.9			
Median	1.9	3.4	10.5	10.6	6.1	7.3	2.6	5.4			
75th Percentile	1.3	2.7	8.8	8.7	5.1	6.0	2.1	4.3			
95th Percentile	0.1	0.4	4.8	5.1	2.6	4.0	0.5	3.7			
# of Portfolios	218	218	213	209	196	129	88	29			
● Hedge Fund	1.3 (77)	0.5 (95)	4.3 (96)	6.1 (93)	3.9 (91)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (86)	2.0 (87)	4.2 (96)	4.2 (96)	4.2 (90)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

eA|HFN Multi-Strategy Net Accounts

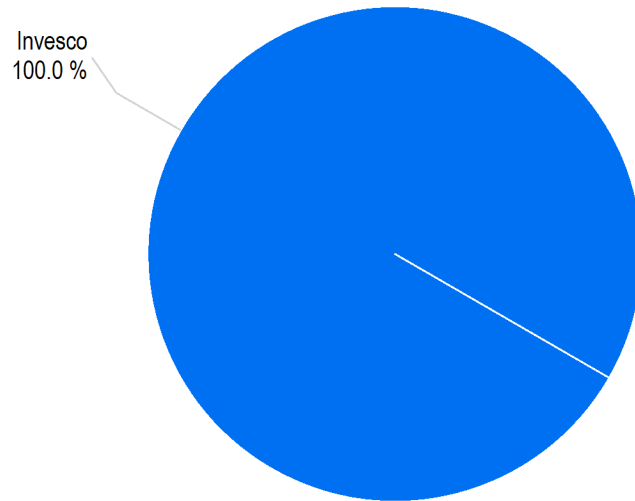


	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.3	14.1	26.7	21.2	15.3	18.9	14.2	18.1
25th Percentile	3.9	6.8	14.9	13.8	10.7	13.9	9.0	10.5
Median	2.3	4.3	9.1	8.9	6.0	8.2	6.4	8.4
75th Percentile	0.5	0.4	3.2	3.7	1.6	4.9	2.9	5.8
95th Percentile	-1.9	-8.0	-5.1	-3.4	-5.1	-0.2	-0.9	2.4
# of Portfolios	123	123	121	114	105	88	64	43
● AQR DELTA XN	1.1 (66)	0.1 (77)	3.4 (75)	5.1 (68)	2.9 (70)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (66)	2.0 (65)	4.2 (69)	4.2 (73)	4.2 (60)	-- (--)	-- (--)	-- (--)

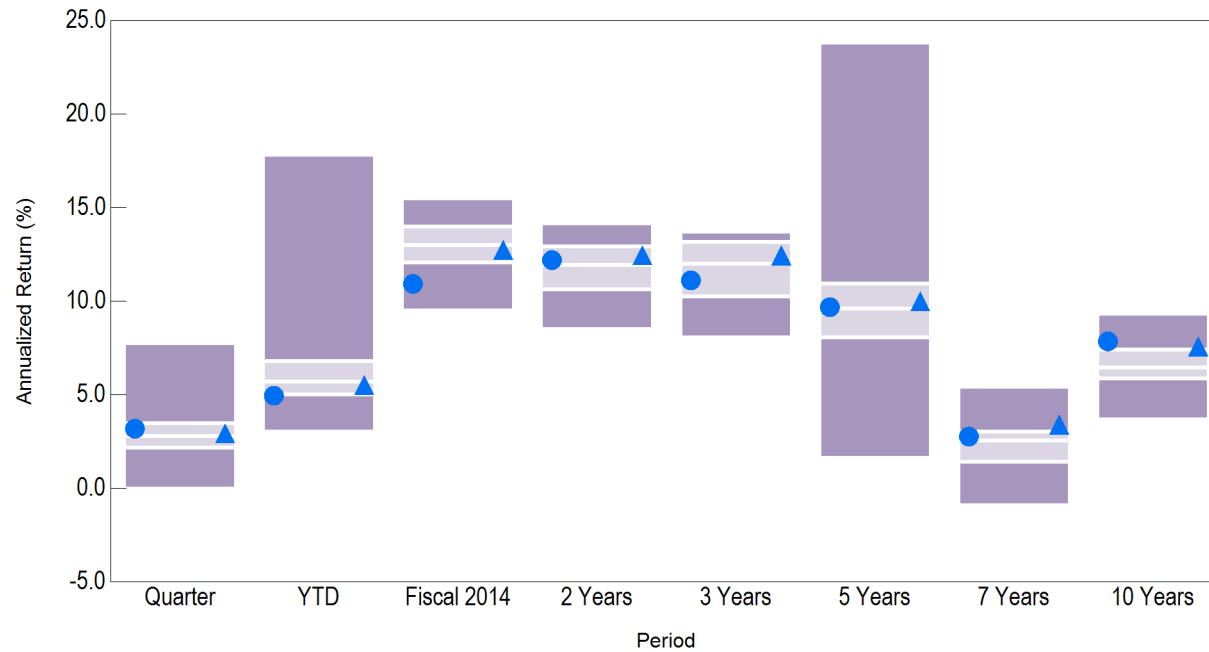
Manager Allocation Analysis - Real Estate

As of June 30, 2014

	Actual \$	Actual %
Invesco	\$183,566,990	100.0%
Total	\$183,566,990	



InvestorForce All DB Real Estate Gross Accounts

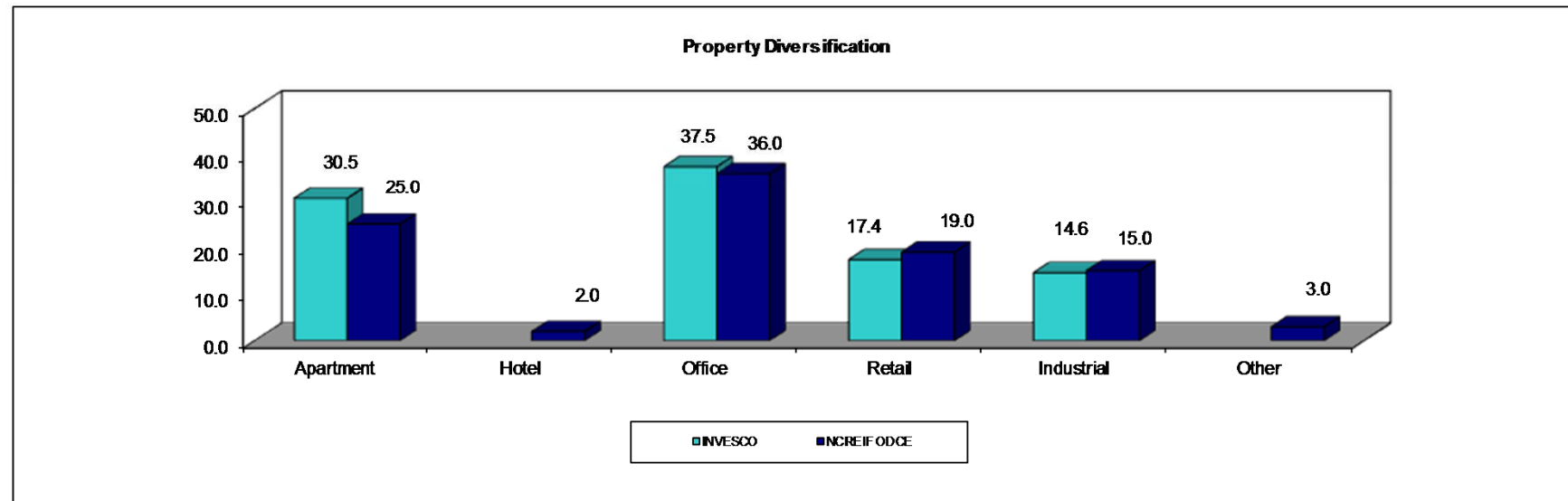
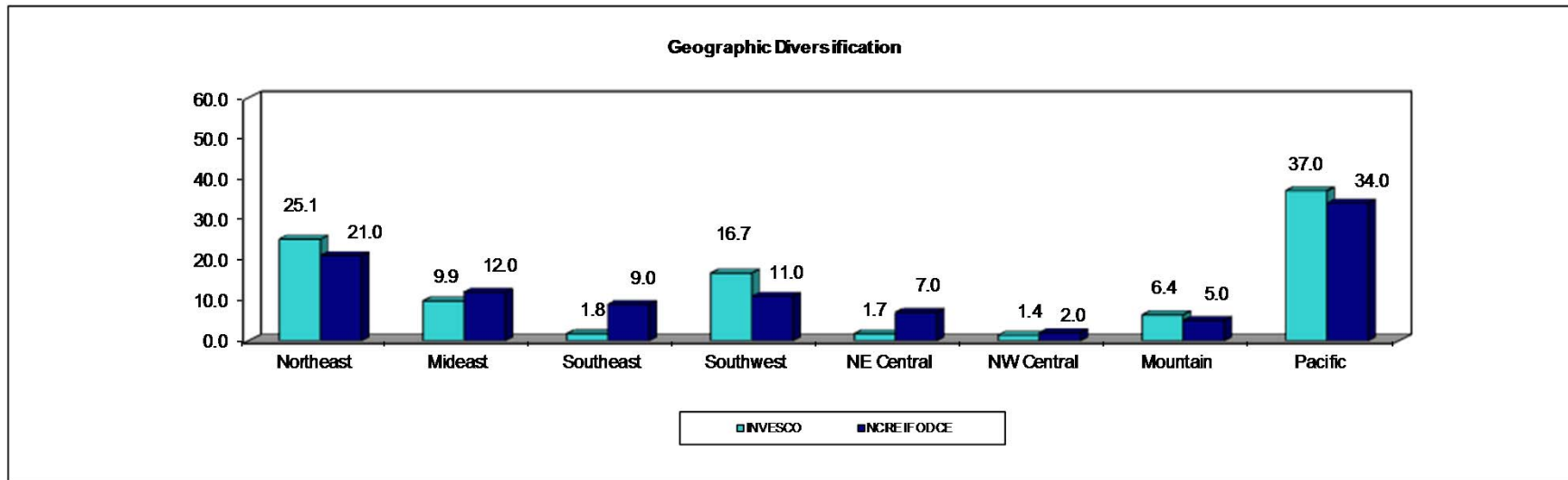


	Return (Rank)							
<b>5th Percentile</b>	7.7	17.8	15.5	14.2	13.7	23.8	5.4	9.3
<b>25th Percentile</b>	3.5	6.8	14.0	13.0	13.2	11.0	3.0	7.4
<b>Median</b>	2.8	5.7	13.0	12.0	12.0	9.6	2.6	6.5
<b>75th Percentile</b>	2.2	5.0	12.1	10.6	10.3	8.1	1.4	5.9
<b>95th Percentile</b>	0.0	3.1	9.5	8.5	8.1	1.7	-0.9	3.7
<b># of Portfolios</b>	91	91	91	88	81	80	75	50
<b>● Real Estate</b>	3.2 (36)	5.0 (78)	10.9 (83)	12.2 (46)	11.1 (65)	9.7 (50)	2.8 (40)	7.9 (17)
<b>▲ NCREIF ODCE</b>	2.9 (43)	5.5 (64)	12.7 (53)	12.5 (40)	12.4 (42)	10.0 (46)	3.4 (22)	7.6 (21)



Real Estate Diversification Analysis – INVESCO Core Real Estate

As of June 30, 2014



Real Estate Valuation Analysis – INVESCO Core Real Estate

Second Quarter 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 6/30/2014 3.34%
<b>APARTMENTS</b>							
Seneca Village	Portland-Vancouver OR-WA	\$46,000,000	\$46,100,000	\$46,100,000	2Q04	June-14	\$1,541,258
Grandeville at the Commons	South Kingstown, RI	\$43,600,000	\$43,000,000	\$43,000,000	3Q05	June-14	\$1,437,616
Milestone Apt. Portfolio	Various States - South	\$53,201,065	\$56,006,988	\$56,006,988	2Q06	N/A	\$1,872,477
Stoneridge	Pleasanton, CA	\$173,000,000	\$171,000,000	\$171,000,000	4Q06	June-14	\$5,717,030
Sterling Parc Apartments	Cedar Knolls, NJ	\$92,000,000	\$94,300,000	\$94,300,000	2Q07	June-14	\$3,152,725
Millington at Merrill Creek	Everett, WA	\$63,300,000	\$0	\$0	2Q07	Sold 2Q14	\$0
The Residences at Stevens Pond	Boston MA - NH	\$93,800,000	\$93,900,000	\$93,900,000	4Q07	June-14	\$3,139,351
Holland Portfolio	Seattle - Belle - Eve WA	\$112,789,717	\$117,625,326	\$36,722,393	4Q07	June-14	\$1,227,737
Village Crossing at Chino Hills	Riverside, CA	\$80,500,000	\$80,700,000	\$80,700,000	1Q08	June-14	\$2,698,037
Instrata Pentagon City	Arlington, VA	\$151,000,000	\$151,000,000	\$89,960,748	3Q10	June-14	\$3,007,651
Ladd Tower	Portland, OR	\$114,000,000	\$117,000,000	\$117,000,000	4Q10	June-14	\$3,911,652
Legacy Fountain Plaza	San Jose, CA	\$117,000,000	\$117,000,000	\$117,000,000	1Q11	June-14	\$3,911,652
Instrata Gramercy (fka The Elektra)	New York, NY	\$158,000,000	\$158,000,000	\$86,152,981	1Q11	June-14	\$2,880,346
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$64,400,000	\$64,400,000	\$64,400,000	1Q12	June-14	\$2,153,080
Club Laguna	Orange County, CA	\$128,000,000	\$130,000,000	\$130,000,000	3Q12	June-14	\$4,346,280
Goodwynn	Atlanta, GA	\$78,800,000	\$79,200,000	\$42,423,980	4Q12	June-14	\$1,418,358
Instrata at Mercedes House	New York, NY	\$210,000,000	\$210,000,000	\$140,000,000	1Q13	June-14	\$4,680,609
Sunset Vine Tower	Los Angeles, CA	\$73,400,000	\$76,300,000	\$76,300,000	2Q13	June-14	\$2,550,932
The Ashton	Dallas, TX	\$112,000,000	\$114,000,000	\$114,000,000	4Q13	June-14	\$3,811,353
The Pointe at West Chester	West Chester, PA	\$62,400,000	\$62,400,000	\$62,400,000	4Q13	June-14	\$2,086,214
206 Bell	Seattle, WA	\$41,500,000	\$41,600,000	\$41,600,000	4Q13	June-14	\$1,390,810
Cadence Union Station	Denver, CO	\$69,266,140	\$71,000,000	\$71,000,000	1Q14	June-14	\$2,373,738
Joseph Arnold Lofts	Seattle, WA	\$0	\$68,499,000	\$68,499,000	2Q14	Acq 2Q14	\$2,290,122
		<b>\$2,137,956,922</b>	<b>\$2,163,031,314</b>	<b>\$1,842,466,090</b>			<b>\$61,599,026</b>
<b>INDUSTRIAL</b>							
Arjons	San Diego CA	\$26,700,000	\$28,800,000	\$28,800,000	2Q04	June-14	\$962,868
Garland Gateway East	Dallas TX	\$10,500,000	\$10,800,000	\$10,800,000	2Q04	June-14	\$361,076
Gateway Business Park	Dallas TX	\$10,900,000	\$11,200,000	\$11,200,000	2Q04	June-14	\$374,449
Hayward Industrial	Oakland CA	\$97,800,000	\$99,700,000	\$99,700,000	3Q04-3Q07	June-14	\$3,333,262
Lackman	Kansas City MO-KS	\$20,800,000	\$20,100,000	\$20,100,000	2Q04	June-14	\$672,002
Crossroads Industrial	Kansas City MO-KS	\$8,000,000	\$8,300,000	\$8,300,000	1Q06	June-14	\$277,493
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$40,600,000	\$41,000,000	\$41,000,000	1Q06	June-14	\$1,370,750
South Bay Industrial	Los Angeles, CA	\$56,200,000	\$56,500,000	\$56,500,000	4Q06	June-14	\$1,888,960
VIP Holdings I	Chicago, IL	\$71,452,352	\$72,061,387	\$26,757,084	2Q06	June-14	\$894,568
Tempe Commerce	Phoenix - Mesa AZ	\$54,200,000	\$57,500,000	\$57,500,000	4Q07	June-14	\$1,922,393
Steeplechase 95 International Business Park	Capitol Heights, MD	\$23,800,000	\$24,000,000	\$24,000,000	1Q11	June-14	\$802,390
Airport Trade Center III & V	Dallas, TX	\$34,000,000	\$34,300,000	\$34,300,000	1Q11	June-14	\$1,146,749
IE Logistics	San Bernardino, CA	\$116,500,000	\$116,700,000	\$116,700,000	3Q11	June-14	\$3,901,622
Railhead Drive Industrial	Dallas, TX	\$60,100,000	\$60,400,000	\$60,400,000	4Q11	June-14	\$2,019,349
16400 Knott Ave	Los Angeles, CA	\$31,100,000	\$31,100,000	\$31,100,000	3Q12	June-14	\$1,039,764
Empire Gateway	Chino, CA	\$131,000,000	\$153,000,000	\$153,000,000	4Q12	June-14	\$5,115,237
Airport Trade Center I	Dallas, TX	\$29,400,000	\$31,600,000	\$31,600,000	1Q13	June-14	\$1,056,480
Airport Trade Center II & IV	Dallas, TX	\$41,200,000	\$42,100,000	\$42,100,000	1Q13	June-14	\$1,407,526
SFF Logistics Center	San Francisco, CA	\$118,000,000	\$119,000,000	\$119,000,000	4Q13	June-14	\$3,978,518
Hampton South Business Centre	Capitol Heights, MD	\$0	\$17,200,000	\$17,200,000	2Q14	Acq 2Q14	\$575,046
		<b>\$982,252,352</b>	<b>\$1,035,361,387</b>	<b>\$990,057,084</b>			<b>\$33,100,502</b>

San Mateo County Employees' Retirement Association

Real Estate Valuation Analysis – INVESCO Core Real Estate

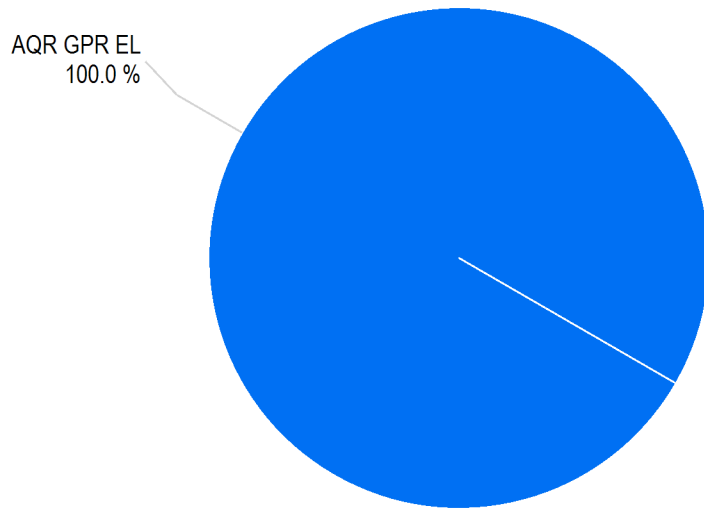
Second Quarter 2014

OFFICE							
55 Cambridge	Boston MA - NH	\$184,000,000	\$186,000,000	\$186,000,000	4Q06	June-14	\$6,218,524
Gaiety Center II	Scottsdale - AZ	\$31,700,000	\$31,900,000	\$31,900,000	3Q07	June-14	\$1,066,510
Valencia Town Center	Valencia, CA	\$160,000,000	\$161,000,000	\$161,000,000	3Q07	June-14	\$5,382,701
Westport Corporate Center	Fairfield County, CT	\$14,800,000	\$15,100,000	\$15,100,000	4Q07	June-14	\$504,837
The Executive Building	Washington DC	\$206,000,000	\$206,000,000	\$206,000,000	2Q08	June-14	\$6,887,182
1111 Pennsylvania Avenue	Washington, D.C.	\$245,000,000	\$246,000,000	\$246,000,000	4Q10	June-14	\$8,224,499
1800 Larimer	Denver, CO	\$266,000,000	\$274,000,000	\$274,000,000	1Q11	June-14	\$9,160,621
230 Park Avenue	New York, NY	\$446,250,000	\$474,300,000	\$288,970,138	2Q11	June-14	\$9,661,116
3450 & 3460 Hillview Ave	San Jose, CA	\$63,500,000	\$63,600,000	\$63,600,000	3Q12	June-14	\$2,126,334
Williams Tower	Houston, TX	\$484,000,000	\$508,000,000	\$324,135,117	1Q13	June-14	\$10,836,784
Westlake Park Place	Westlake Village, CA	\$99,200,000	\$98,600,000	\$98,600,000	4Q13	June-14	\$3,296,486
101 Second Street	San Francisco, CA	\$298,000,000	\$298,000,000	\$298,000,000	1Q14	June-14	\$9,963,011
Energy Crossing II	Houston, TX	\$0	\$97,276,119	\$97,276,119	2Q14	Acq 2Q14	\$3,252,225
		<b>\$2,498,450,000</b>	<b>\$2,659,776,119</b>	<b>\$2,290,581,374</b>			<b>\$76,580,830</b>
RETAIL							
Broadway at Surf	Chicago IL	\$33,600,000	\$33,600,000	\$33,600,000	2Q04	June-14	\$1,123,346
Carriagetown Marketplace	Boston MA - NH	\$22,500,000	\$22,600,000	\$22,600,000	2Q04	June-14	\$755,584
Chandler Pavilions	Phoenix - Mesa AZ	\$19,400,000	\$19,400,000	\$19,400,000	2Q04	June-14	\$648,599
Matthews Township	Charlotte - G - RH NC-SC	\$23,900,000	\$23,900,000	\$23,900,000	2Q04	June-14	\$799,047
Windward Commons	Atlanta GA	\$22,000,000	\$22,200,000	\$22,200,000	2Q04	June-14	\$742,211
Cityline at Tenley	Washington, D.C.	\$46,800,000	\$47,400,000	\$47,400,000	4Q05	June-14	\$1,584,721
Ridgehaven Mall	Minnetonka, MN	\$34,700,000	\$34,900,000	\$34,900,000	4Q05	June-14	\$1,166,809
The Beacon Retail	San Francisco, CA	\$50,600,000	\$53,400,000	\$53,400,000	1Q06	June-14	\$1,785,318
The Beacon Garage	San Francisco, CA	\$29,800,000	\$30,300,000	\$30,300,000	1Q06	June-14	\$1,013,018
Oak Brook Court	Chicago, IL	\$16,000,000	\$17,000,000	\$17,000,000	4Q07	June-14	\$568,360
Hawthorne Plaza	Overland Park, KS	\$32,300,000	\$37,200,000	\$37,200,000	4Q07	June-14	\$1,243,705
Deerwood Lake Commons	Jacksonville, FL	\$11,100,000	\$0	\$0	4Q07	Sold 2Q14	\$0
Heath Brook Commons	Ocala, FL	\$11,000,000	\$0	\$0	4Q07	Sold 2Q14	\$0
Park View Square	Miramar, FL	\$12,900,000	\$0	\$0	4Q07	Sold 2Q14	\$0
St. John's Commons	Jacksonville, FL	\$10,900,000	\$0	\$0	4Q07	Sold 2Q14	\$0
West Creek Commons	Coconut Creek, FL	\$11,300,000	\$0	\$0	4Q07	Sold 2Q14	\$0
The Loop	Boston MA - NH	\$94,000,000	\$97,900,000	\$97,900,000	1Q08	June-14	\$3,273,083
Westbank Marketplace	Austin, TX	\$47,900,000	\$48,100,000	\$26,080,418	3Q10	June-14	\$871,945
910 Lincoln Road	Miami, FL	\$22,900,000	\$23,200,000	\$23,200,000	4Q10	June-14	\$775,644
Lake Pointe Village	Houston, TX	\$67,100,000	\$67,700,000	\$67,700,000	4Q11	June-14	\$2,263,409
Safeway Kapahulu	Hawaii	\$85,500,000	\$85,800,000	\$49,378,999	4Q11	June-14	\$1,650,884
Safeway Burlingame	San Francisco, CA	\$47,600,000	\$47,600,000	\$24,761,417	4Q11	June-14	\$827,847
Shamrock Plaza	Oakland, CA	\$34,700,000	\$34,700,000	\$18,350,794	4Q11	June-14	\$613,521
Pavilions Marketplace	West Hollywood, CA	\$51,500,000	\$52,200,000	\$27,374,359	1Q12	June-14	\$915,205
130 Prince	New York, NY	\$165,000,000	\$179,000,000	\$179,000,000	2Q12	June-14	\$5,984,493
Pleasanton Gateway	Pleasanton, CA	\$71,500,000	\$71,500,000	\$71,500,000	4Q12	June-14	\$2,390,454
Liberty Wharf	Boston, MA	\$75,100,000	\$78,500,000	\$43,630,780	4Q12	June-14	\$1,458,704
Shops at Legacy	Plano, TX	\$101,000,000	\$104,200,000	\$104,200,000	3Q13	June-14	\$3,483,711
		<b>\$1,252,600,000</b>	<b>\$1,232,300,000</b>	<b>\$1,074,976,767</b>			<b>\$35,939,615</b>
<b>Portfolio Total</b>		<b>\$6,871,259,274</b>	<b>\$7,090,468,820</b>	<b>\$6,198,081,315</b>			<b>\$207,219,974</b>

Manager Allocation Analysis - Risk Parity

As of June 30, 2014

	Actual \$	Actual %
AQR GPR EL	\$197,597,409	100.0%
Total	\$197,597,409	



**Angelo, Gordon & Co. – AG STAR Fund**

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

**AQR – Hedge**

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

**AQR – Risk Parity**

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

**Baillie Gifford – EAFE Plus Focus**

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

**Barrow Hanley – Diversified Large Cap Value**

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

**BlackRock – EAFE Index**

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

**BlackRock – S&P 500 Index**

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

**The Boston Company – Small Cap Index**

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

**Brigade – Opportunistic Credit**

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

**Brown Advisory – Large Cap Growth Equity**

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

**Brown Brothers Harriman – Inflation Indexed Securities**

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

**Chartwell Investment Partners – Small Cap Growth**

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

**DE Shaw – Broad Market Core Enhanced Plus Strategy**

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

**Eaton Vance/Parametric – Structured Emerging Markets Equity**

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



**Franklin Templeton Investments – Global Fixed Income**

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

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

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

**Mondrian Investment Partners – International Equity**

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

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

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

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

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

**SSgA Global Multisector Plus – Commodities**

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

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

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

Policy and Benchmarks History

**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%

Policy and Benchmarks History

**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%
	100%	100%	100%	100%	100%	100%	100%

**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%				
	100.0%	100.0%	100.0%	100.0%	100.0%

**Global Fixed Income Benchmark**

	As of:
	Barclays Multiverse
	100%
	100%

**Opportunistic Credit Benchmark**

	As of:
	Barclays BA Intermediate HY
	100%
	100%

**Brigade Capital Benchmark**

	As of:
	Barclays High Yield
Bank Loan	50.0%
	50.0%
	100.0%

**Alternative Investment Benchmarks**

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

**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%
	100%	100%	100%

## FEE SCHEDULES

<u>Angelo Gordon STAR Fund</u>		<u>Brigade Capital Management</u>		<u>Franklin Templeton Investment</u>	
First \$50 million:	1.00% per annum	On All Assets:	0.80% per annum	First \$50 million:	0.45% per annum
				Next \$100 million:	0.35% per annum
				Thereafter:	0.30% per annum
<u>Baillie Gifford</u>		<u>Brown Advisory</u>		<u>Mondrian Investment Partners</u>	
First \$25 million:	0.60% per annum	First \$50 million:	0.47% per annum	First \$50 million:	1.00% per annum
Next \$100 million:	0.50% per annum	Next \$100 million:	0.45% per annum	Next \$200 million:	0.19% per annum
Next \$400 million:	0.40% per annum	Next \$300 million:	0.40% per annum	Thereafter:	0.33% per annum
Thereafter:	0.30% per annum	Thereafter:	0.35% per annum		
<u>Barrow, Hanley, Mewhinney &amp; Strauss</u>		<u>Brown Brothers Harriman</u>		<u>Pyramis Global Advisors</u>	
First \$15 million:	0.75% per annum	On All Assets:	0.15% per annum	First \$50 million:	0.20% per annum
Next \$25 million:	0.55% per annum			Next \$100 million:	0.18% per annum
Next \$100 million:	0.45% per annum	<u>Chartwell Investment Partners</u>		Next \$200 million:	0.10% per annum
Next \$200 million:	0.35% per annum	On All Assets:	0.75% per annum	Thereafter:	0.09% per annum
Next \$1 billion:	0.25% per annum				
Thereafter:	0.15% per annum	<u>Clifton Group</u>		<u>Pyramis Select International</u>	
		First \$50 million:	0.12% per annum	On All Assets:	0.90% per annum
<u>BlackRock-Russell S&amp;P 500 Fund</u>		Next \$150 million:	0.10% per annum		
First \$250 million:	0.03% per annum	Thereafter:	0.05% per annum	<u>SSgA Multisource Commodities</u>	
Thereafter:	0.02% per annum			On All Assets:	0.60% per annum
<u>BlackRock-EAFE Equity Index Fund</u>		<u>D.E. Shaw Investment Management</u>		<u>Western Asset Management</u>	
First \$100 million:	0.06% per annum	First \$100 million:	0.51% per annum	First \$100 million:	0.30% per annum
Thereafter:	0.04% per annum	Next \$200 million:	0.46% per annum	Thereafter:	0.15% per annum
		Thereafter:	0.41% per annum		
<u>The Boston Company Asset Management</u>		<u>Parametric Clifton</u>			
First \$25 million:	0.90% per annum	On All Assets:	1.05% per annum		
Thereafter:	0.80% 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	
<b>DE SHAW</b> Russell 1000 Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
<b>BARROW HANLEY</b> Russell 1000 Value Index	NO	N/A	NO	N/A	NO	N/A	YES	YES	N/A	YES
<b>THE BOSTON COMPANY</b> Russell 2000 Value Index	YES	N/A	YES	N/A	YES	N/A	NO	YES	N/A	YES
<b>CHARTWELL</b> Russell 2000 Growth Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>BAILLIE GIFFORD</b> MSCI ACWI ex US Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
<b>MONDRIAN</b> MSCI ACWI ex US Value Index	YES	YES	YES	YES	YES	YES	NO	NO	NO	YES
<b>PARAMETRIC CLIFTON</b> MSCI Emerging Market Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
<b>PYRAMIS EQUITY</b> 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
<b>PYRAMIS BOND</b> BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>WESTERN ASSET</b> BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>BROWN BROTHERS HARRIMAN</b> Bardays US TIPS	NO	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
<b>BRIGADE CAPITAL</b> Bardays Credit BAA	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
<b>FRANKLIN TEMPLETON</b> Bardays Multi-verse	YES	N/A	YES	N/A	NO	N/A	YES	YES	N/A	YES
<b>INVESCO REAL ESTATE</b> NCREIF ODCE Index	NO	NO	NO	NO	N/A	N/A	YES	NO	YES	YES

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of June 30, 2014

	Apr	May	June	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference
SIS	0.74%	2.33%	2.07%	5.22%		1.81%		10.53%		5.26%	
BlackRock S&P 500 Fund	0.74%	2.33%	2.07%	5.22%	0.00%	1.81%	0.00%	10.52%	0.01%	5.27%	-0.01%
S&P 500 Index	0.74%	2.35%	2.07%	5.24%		1.80%		10.52%		5.25%	
SIS	0.20%	2.82%	2.42%	5.52%		0.85%		9.62%		6.60%	
D.E. Shaw	0.20%	2.81%	2.42%	5.51%	0.01%	0.85%	0.00%	9.63%	0.00%	6.60%	0.00%
Russell 1000 Index	0.47%	2.30%	2.28%	5.12%		2.05%		10.23%		6.02%	
SIS	-1.59%	0.84%	2.74%	1.96%		0.09%		8.13%		8.13%	
BrownAdvisory	-1.58%	0.85%	2.72%	1.96%	0.00%	0.07%	0.01%	8.12%	-0.01%	8.12%	0.01%
Russell 1000 Growth Index	0.00%	3.12%	1.95%	5.13%		1.12%		8.12%		8.12%	
SIS	-1.01%	2.06%	2.28%	3.33%		1.82%		9.77%		7.40%	
Barrow Hanley	-1.02%	2.06%	2.28%	3.32%	0.01%	1.83%	-0.01%	9.77%	0.01%	7.40%	0.00%
Russell 1000 Value Index	0.95%	1.47%	2.61%	5.11%		3.02%		10.01%		3.95%	
SIS	-3.99%	0.11%	5.30%	1.21%		2.12%		9.12%		9.87%	
The Boston Company	-3.99%	0.11%	5.30%	1.21%	0.00%	2.12%	0.00%	9.12%	0.00%	9.86%	0.01%
Russell 2000 Value Index	-2.57%	0.64%	4.42%	2.39%		1.78%		9.30%		7.60%	
SIS	-4.27%	0.56%	4.96%	1.04%		2.07%		7.81%		14.08%	
Chartwell	-4.27%	0.56%	4.96%	1.04%	0.00%	2.05%	0.02%	7.81%	0.00%	14.07%	0.01%
Russell 2000 Growth Index	-5.14%	0.97%	6.21%	1.73%		0.48%		8.18%		12.80%	
SIS	-0.13%	2.66%	0.33%	2.86%		2.53%		4.56%		10.66%	
Baillie Gifford	-0.12%	2.67%	0.34%	2.90%	-0.03%	2.51%	0.02%	4.59%	-0.02%	10.63%	0.03%
MSCI ACWI ex US	1.39%	2.05%	1.72%	5.25%		0.77%		5.74%		11.61%	
MSCI ACWI ex US Growth	0.79%	2.31%	1.47%	4.63%		0.20%		5.18%		10.53%	



San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of June 30, 2014

	Apr	May	June	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference
SIS	1.52%	1.71%	0.99%	4.28%		0.74%					
BlackRock EAFE Equity	1.52%	1.71%	0.99%	4.28%	0.00%	0.75%	0.00%				
MSCI EAFE (Net)	1.45%	1.62%	0.96%	4.08%		0.66%					
MSCI EAFE (Gross)	1.53%	1.76%	1.00%	4.35%		0.77%					
SIS	0.96%	3.64%	1.53%	6.24%		1.15%		2.83%		5.78%	
Parametric Clifton	0.96%	3.64%	1.53%	6.24%	0.00%	1.14%	0.01%	2.83%	0.00%	5.78%	0.00%
MSCI EM Market Index	0.37%	3.51%	2.70%	6.70%		-0.37%		1.86%		5.89%	
SIS	2.08%	1.98%	1.94%	6.12%		3.13%		5.42%		7.35%	
Mondrian	2.01%	2.03%	1.95%	6.11%	0.01%	3.21%	-0.07%	5.50%	-0.08%	7.32%	0.03%
MSCI ACWI -ex US Value Index	2.01%	1.78%	1.98%	5.88%		0.84%		4.93%		11.46%	
MSCI ACWI -ex US	1.39%	2.05%	1.72%	5.25%		0.61%		4.81%		10.17%	
SIS	-0.24%	1.59%	2.66%	4.04%		2.11%		4.76%		9.59%	
Pyramis Int'l Equity	-0.24%	1.59%	2.66%	4.04%	0.00%	2.11%	0.00%	4.75%	0.00%	9.58%	0.01%
MSCI ACWI -ex US Small Cap Index	-0.13%	1.68%	2.21%	3.79%		3.56%		4.67%		12.46%	
SIS				5.39%		4.77%		3.80%		2.00%	
Angel Gordon STAR Fund (Net)				5.39%	0.00%	4.77%	0.00%	3.80%	0.00%	2.00%	0.00%
BC Aggregate Index				2.04%		-0.20%		-0.20%		-0.20%	
SIS	0.94%	1.20%	0.12%	2.27%		2.17%		0.15%		0.91%	
Pyramis Bond	0.94%	1.20%	0.12%	2.27%	0.00%	2.17%	0.00%	0.14%	0.01%	0.91%	0.00%
BC Aggregate Index	0.84%	1.14%	0.05%	2.04%		1.84%		-0.14%		0.58%	
SIS	0.94%	1.06%	1.04%	3.07%		2.59%		2.49%		2.45%	
Brigade Capital	0.96%	1.04%	1.06%	3.09%	-0.02%	2.49%	0.10%	2.44%	0.05%	2.36%	0.09%
BC BBB Credit	1.53%	1.68%	0.18%	3.42%		3.62%		1.34%		0.77%	
SIS	1.07%	1.55%	0.34%	2.99%		1.26%		-1.65%		0.72%	
Brown Brothers Hariman	1.07%	1.58%	0.31%	2.99%	0.00%	1.28%	-0.01%	-1.66%	0.01%	0.59%	0.13%
BC U.S Tips	1.35%	2.12%	0.30%	3.81%		1.95%		-2.01%		0.71%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of June 30, 2014

	Apr	May	June	2nd Qtr. 2014	Difference	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference
SIS	1.02%	1.41%	0.26%	2.71%		2.60%		0.49%		0.82%	
Western Asset	1.06%	1.42%	0.31%	2.81%	-0.10%	2.65%	-0.05%	0.52%	-0.03%	0.76%	0.06%
BC Aggregate Index	0.84%	1.14%	0.05%	2.04%		1.84%		-0.14%		0.58%	
SIS	0.44%	1.78%	0.59%	2.83%		0.46%		3.56%		1.11%	
Franklin Templeton Investments	0.28%	1.86%	0.59%	2.75%	0.08%	0.46%	0.00%	3.56%	0.00%	1.10%	0.01%
BC Multiverse	1.14%	0.61%	0.75%	2.52%		2.44%		-0.26%		2.82%	
SIS	2.09%	3.49%	2.22%	8.00%		5.70%		1.76%		2.31%	
AQR Global Risk Premium III (Net)	2.06%	3.46%	2.19%	7.90%	0.09%	5.60%	0.10%	1.66%	0.10%	2.21%	0.10%
40% R3000/ 60% BC Agg	0.41%	1.76%	1.53%	3.74%		1.97%		5.93%		4.04%	
SIS	-0.64%	1.45%	0.50%	1.30%		-0.76%		5.06%		-1.21%	
AQR DELTA Fund II (Net)	-0.71%	1.37%	0.42%	1.07%	0.23%	-0.97%	0.22%	4.81%	0.25%	-1.46%	0.24%
Libor + 4%	0.36%	0.35%	0.35%	1.06%		0.59%		0.70%		1.06%	
SIS	2.42%	0.55%	-0.07%	2.91%		2.98%		-0.78%		2.65%	
SSgA Multisource Commodity	2.42%	0.55%	-0.07%	2.91%	0.00%	2.98%	0.00%	-0.78%	0.01%	2.65%	0.00%
DJ UBS Commodity	2.44%	-2.87%	0.60%	0.10%		7.00%		-1.06%		2.13%	
S&P Goldman Sachs Commodity	0.74%	-0.18%	2.12%	2.69%		2.94%		-0.32%		4.78%	
SIS				3.18%		1.71%		3.37%		2.25%	
INVESCO Real Estate				3.18%	0.00%	1.71%	0.00%	3.37%	0.00%	2.25%	0.00%
NCREIF NFI ODCE Index				2.93%		2.47%		3.19%		3.56%	

## Market Capitalization Breakpoints

Updated July 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
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	5.2	24.6	16.6
Dow Jones Industrial Average	2.8	15.6	13.6
NASDAQ	5.0	29.5	16.7
Russell 1000	5.1	25.4	16.6
Russell 2000	2.0	23.6	14.6
Russell 3000	4.9	25.2	16.5
MSCI EAFE (Net)	4.1	23.6	8.1
MSCI Emerging Markets (Net)	6.6	14.3	-0.4
MSCI All Country World ex US	5.0	21.8	5.7

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	2.0	4.4	3.7
Barclays Capital Gov/Credit	1.9	4.3	4.1
Barclays Capital Universal	2.2	5.2	4.2
Barclays Capital Corp. High Yield	2.4	11.7	9.5
CG Non-US World Govt.	2.6	8.9	1.0

### Non-Public Markets

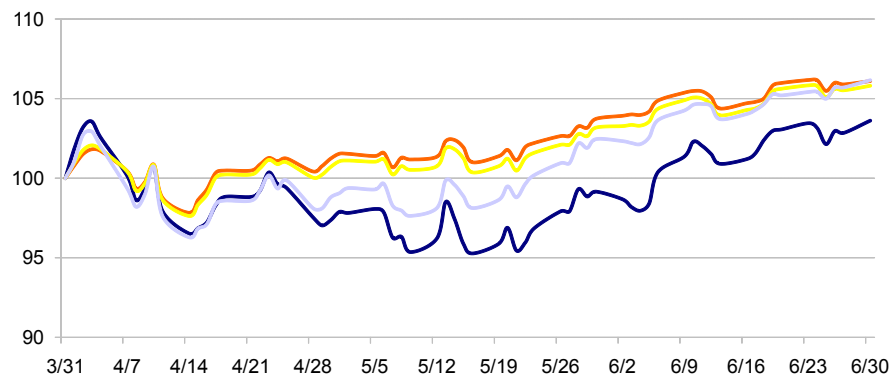
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.7	11.2	11.7
State Street Private Equity Index	3.2	18.6	11.5

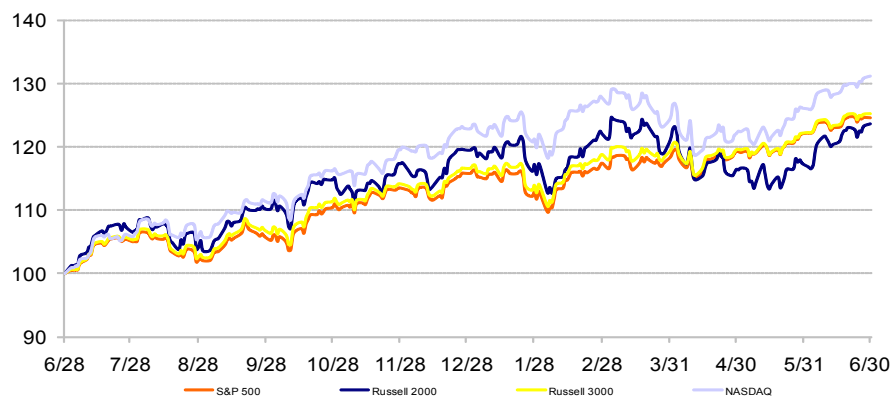
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 5.2% during the quarter as risk aversion continued its decline.
- Small caps, as measured by the Russell 2000 index, underperformed, rising 2.0% in the second quarter.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

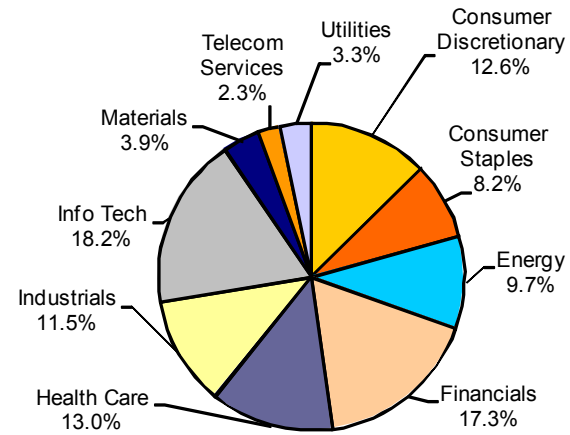


**U.S. MARKETS**

**U.S. Equity – Russell 3000**

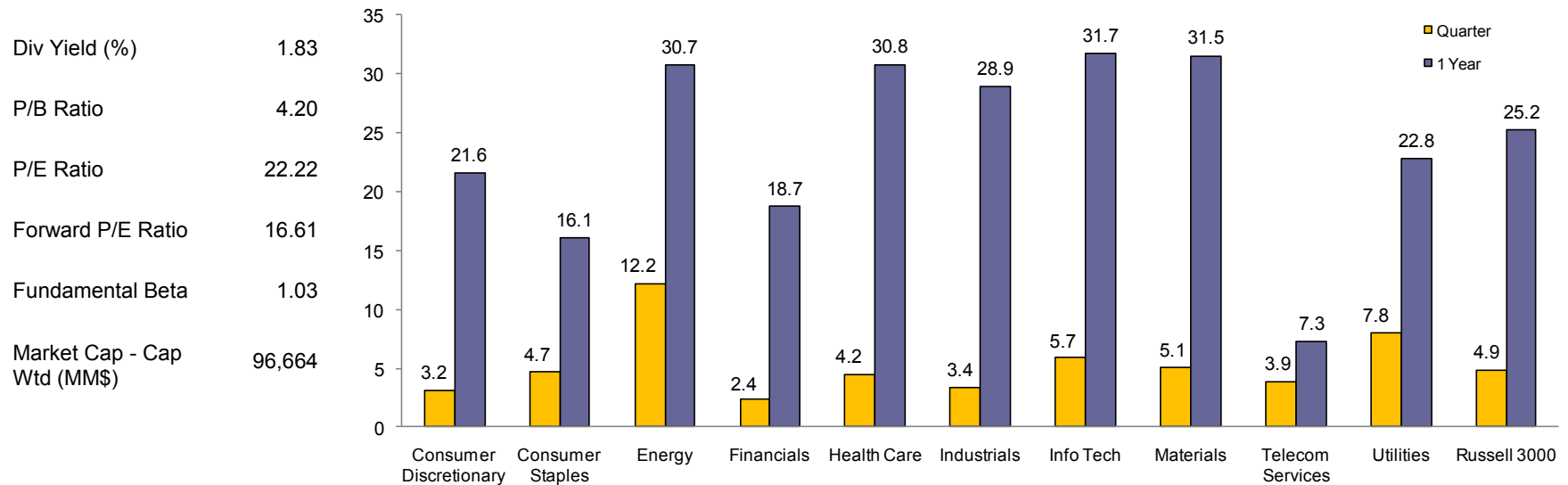
- Concerns over oil supplies from the Middle East as the Islamic State of Iraq and the Levant took control of regions north of Baghdad led to an increase in energy stocks, which rose 12.2% during the second quarter.
- Returns for the higher yielding utilities sector were strong, rising 7.8% in the second quarter.
- Overall, the Russell 3000 index returned 4.9% during the second quarter; the yearly return was 25.2%.

**Ending Sector Weights**



**Characteristics**

**Sector Returns (%)**



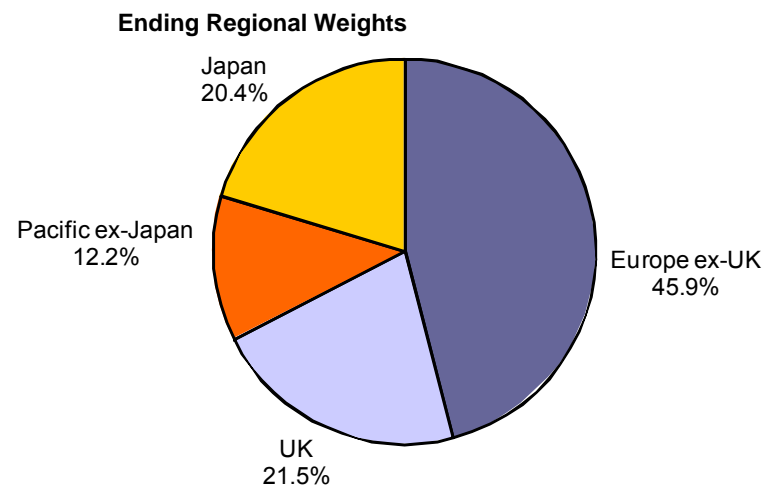
**Contribution to Return:**

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	0.4	0.4	1.1	0.4	0.6	0.4	1.1	0.2	0.1	0.3	4.9
1 Year	2.9	1.5	2.9	3.3	3.8	3.3	5.4	1.2	0.2	0.8	25.2

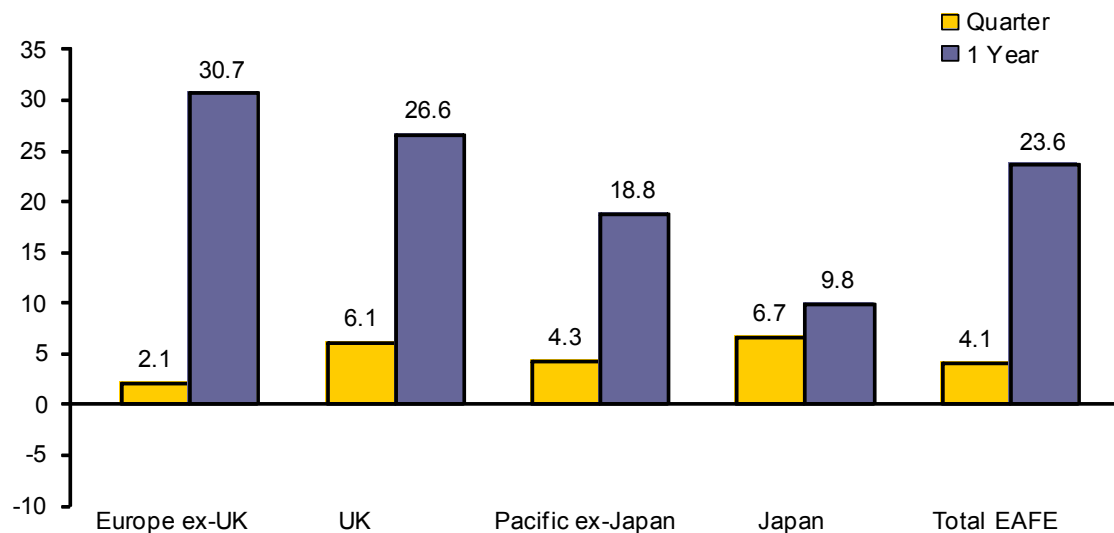
**NON-U.S. MARKETS**

## Developed Equity – MSCI EAFE (Net)

- Robust employment and growth metrics helped boost U.K. equities 6.1% during the second quarter.
- New easing measures from the European Central Bank led to a 2.1% rise in Europe ex-UK equities in the second quarter.
- Japanese equities rose 6.7% during the second quarter as Prime Minister Shinzo Abe introduced a plan to cut corporate tax rates.
- Overall, the MSCI EAFE index rose 4.1% in the second quarter.



**Regional Returns (%)**



**Contribution to Return:**

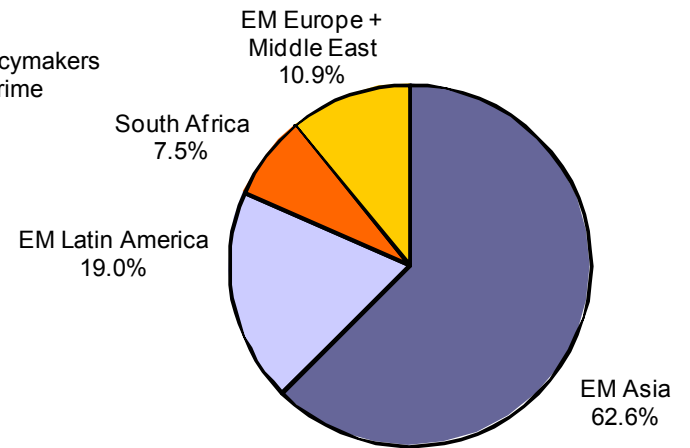
Qtr	0.9	1.3	0.5	1.4	4.1
1 Yr	14.1	5.7	2.3	2.0	23.6

**NON-U.S. MARKETS**

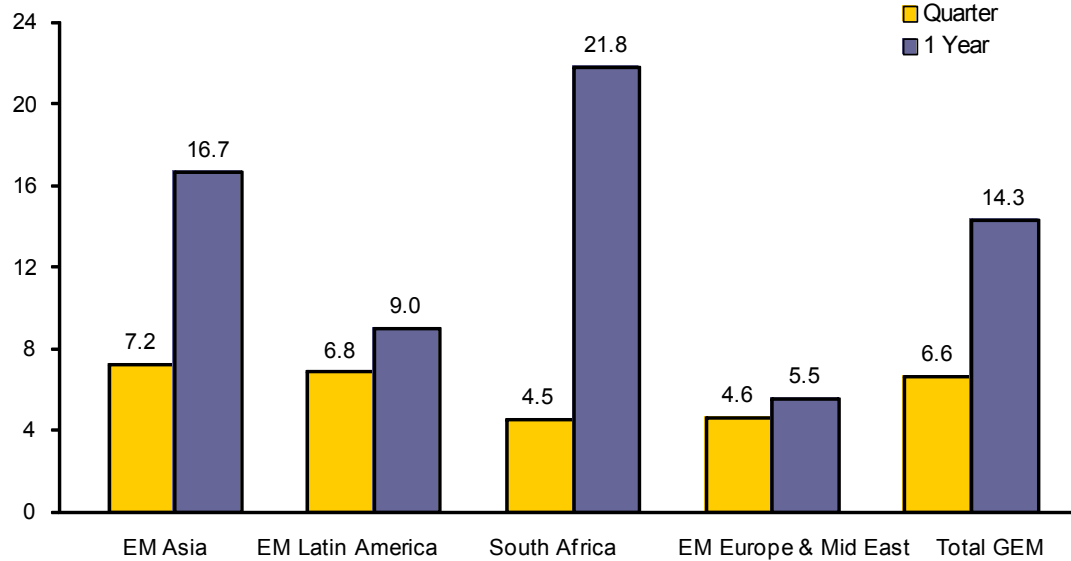
## Emerging Markets Equity – MSCI EM (Net)

- More certainty over Federal Reserve monetary policy and declining political turmoil provided tailwinds to emerging market equities.
- Asian EM performance was particularly strong, rising 7.2% in the second quarter as Chinese policymakers introduced a mini-stimulus package in April and markets in India rallied on potential reforms by Prime Minister Modi and the Bharatiya Janata Party.
- Overall, the MSCI EM index rose 6.6% in the second quarter.

**Ending Regional Weights**



**Regional Returns (%)**



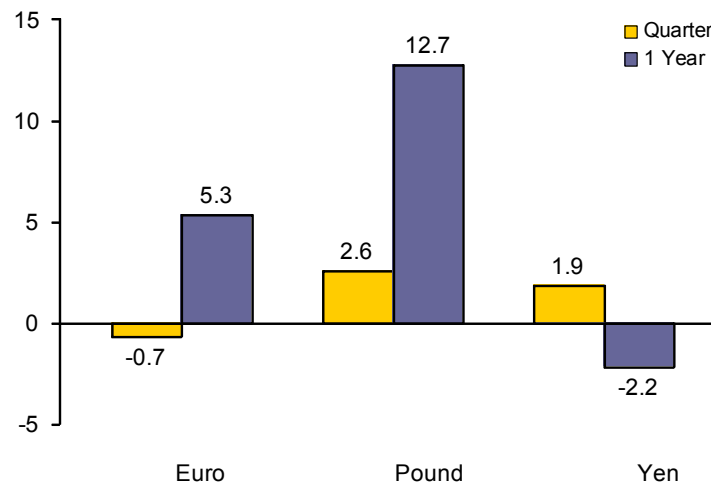
**Contribution to Return:**

Qtr	4.5	1.3	0.3	0.5	6.6
1 Yr	10.4	1.7	1.6	0.6	14.3

## Currency Markets

- Stronger Japanese economic metrics and a lower probability of additional easing from the Bank of Japan helped boost the yen versus the dollar, which rose 1.9% during the second quarter.
- The pound rose 2.6% versus the dollar during the second quarter, driven by increased odds of rate hikes by the Bank of England.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 0.41% in the second quarter.

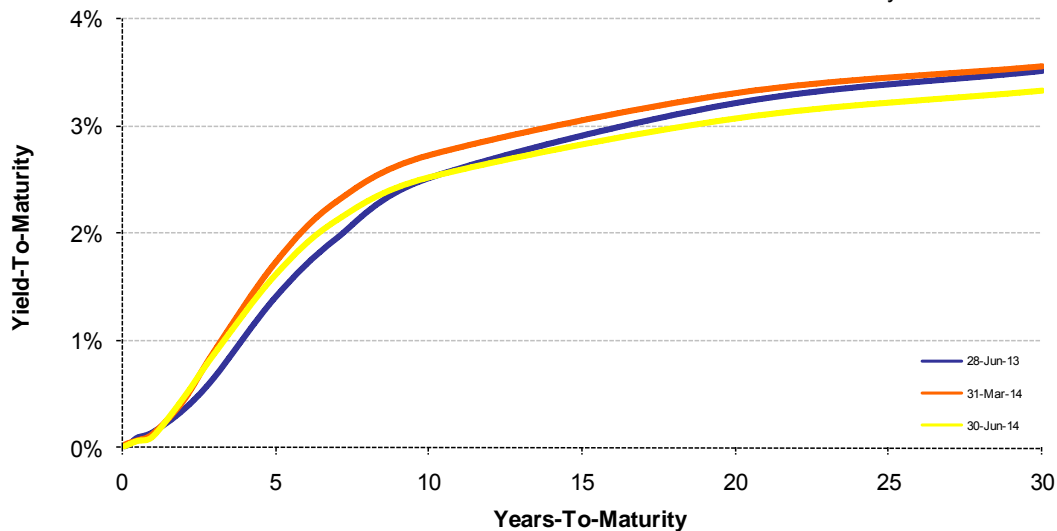
Currency Returns (%)



## Yield Curve

- The long-end of the U.S. yield curve fell on a quarterly basis and Treasury bonds rallied after dovish Federal Reserve rhetoric and rising geopolitical tensions.
- Ten-year yields fell 20 basis points during the second quarter.

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



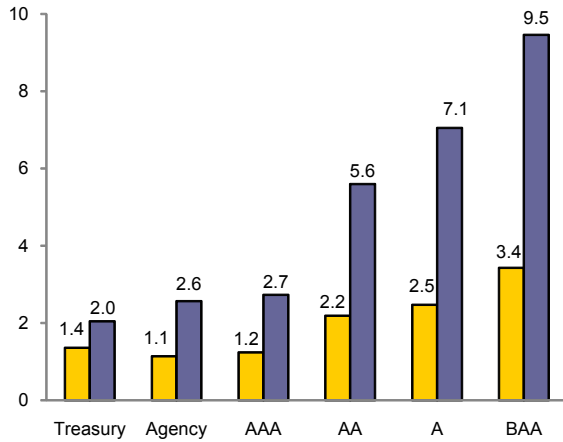


**BOND MARKETS**

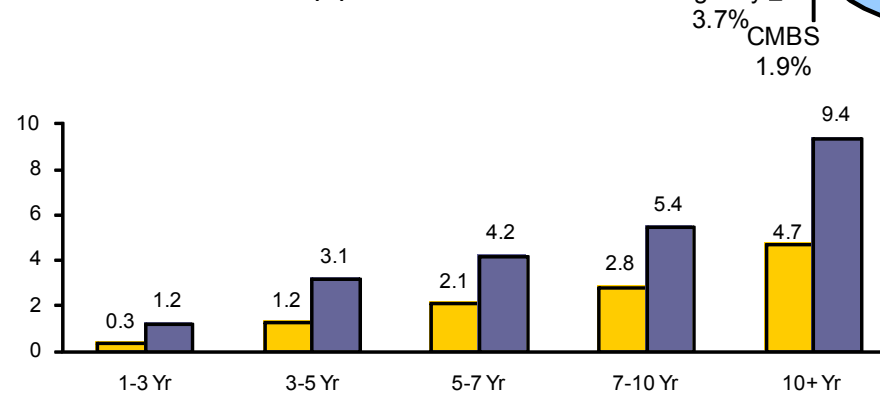
# U.S. Bond Market Returns – Barclays Capital Aggregate

- Dovish Fed rhetoric helped boost demand for U.S. Treasuries, with the aggregate index rising by 1.4% in the second quarter.
- Longer duration treasuries outperformed; Treasuries with durations over 10 years rose 4.7% during the second quarter.
- Credit risk appetite was robust as lower-rated corporate bonds outperformed during the second quarter. BAA-rated securities returned 3.4%.

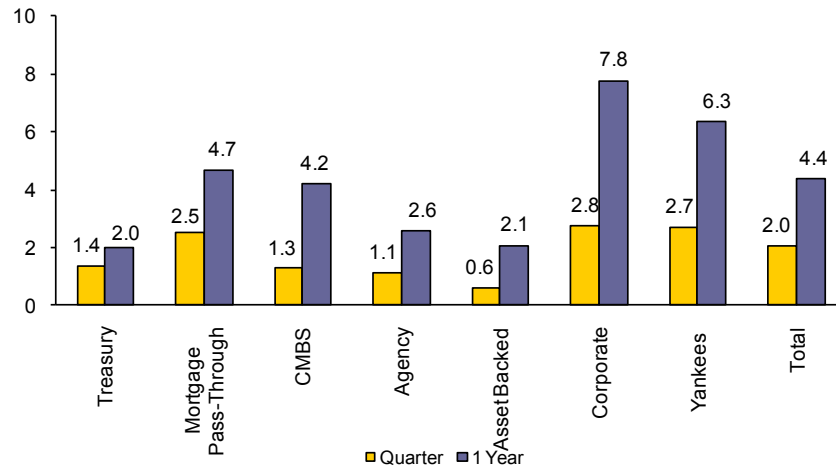
**Quality Performance (%)**



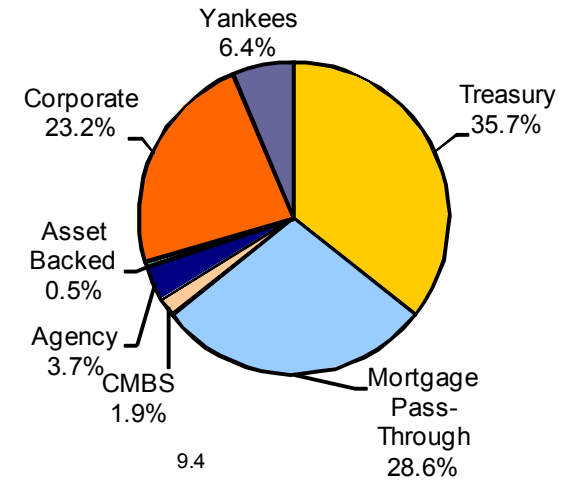
**Duration Performance (%)**



**Sector Performance (%)**



**Sector Weights**

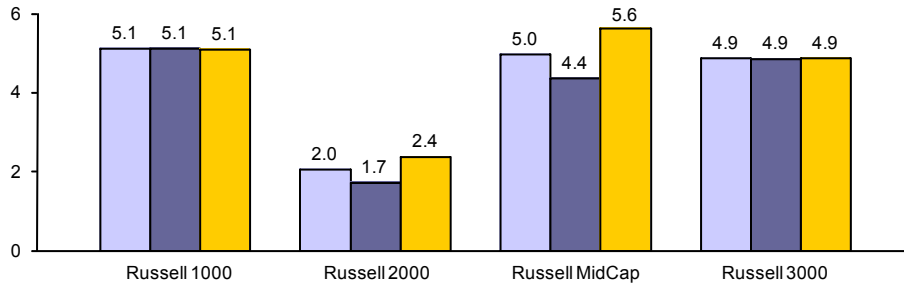


**STYLE & CAPITALIZATION**

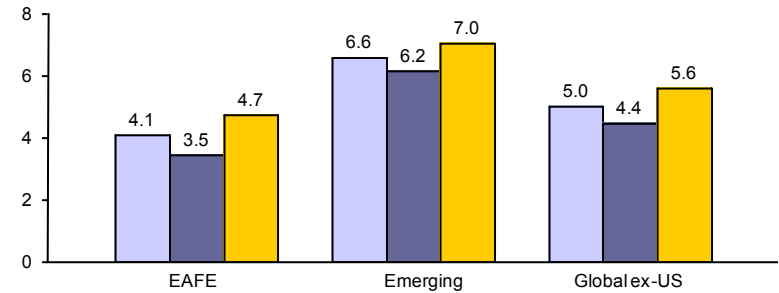
## Style & Capitalization Returns

- Perhaps due to attractive valuations and the Federal Reserve assuaging fears over sooner-than-expected monetary policy tightening, emerging market equities outperformed on a global basis, rising 6.6% during the quarter.
- Larger cap equities outperformed in the U.S. The Russell 1000 index rose 5.1% in the second quarter.
- Overall, non-U.S. equities rose 5.0% in the second quarter.

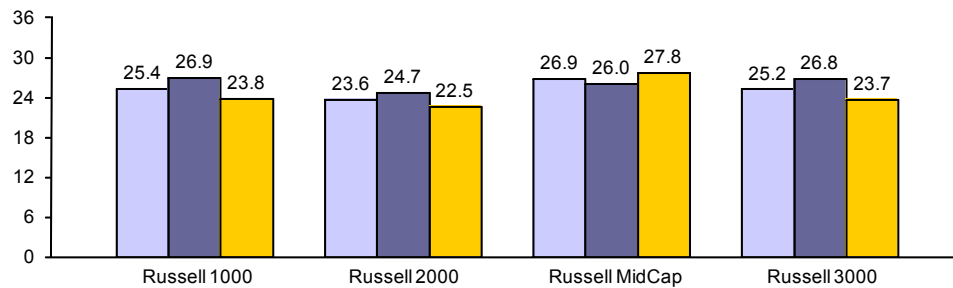
**Russell US Style Returns (%) – Quarter**



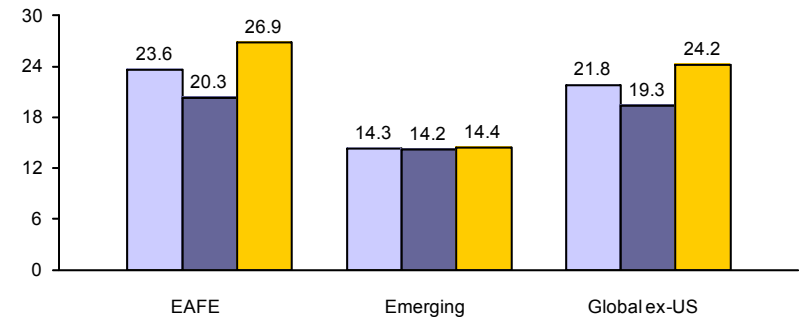
**MSCI Non-US Style Returns (%) – Quarter**



**Russell US Style Returns (%) – 1 Year**



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



□ Neutral   ■ Growth   ■ Value