

Notice of Special Meeting



The Board of Retirement of the San Mateo County Employees' Retirement Association will meet on

Tuesday, March 26, 2013 at 9:00 A.M.

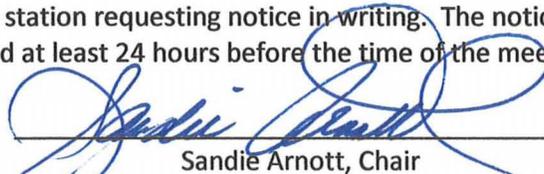
Please take notice that the Chair of the Board of Retirement, acting pursuant to the authority of Government Code §54956, hereby calls a special meeting to take place on March 26, 2013, at 9:00 a.m. in SamCERA's Board Room. The Board of retirement will conduct its regular meeting commencing at 1:00 p.m. The special meeting is for the purpose of discussing and transacting the following business:

1. Call to order
2. Roll Call
3. Oral Communications from the Public
4. Interview Finalists for SamCERA's Large Cap Growth Manager (Regular Agenda Item 6.2)
 - 9:00am Delaware Investments – Large-Cap Growth
 - 10:00am Brown Advisory – Large-Cap Growth
 - 11:00am TCW – Concentrated Core
5. Discussion and Selection of Large Cap Growth Manager (Regular Agenda Item 6.3)
6. Adjournment

Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning the above-mentioned business.

This notice is to be delivered to each member of the Board of Retirement and to each local newspaper of general circulation and radio or television station requesting notice in writing. The notice shall be delivered personally or by other means, and shall be received at least 24 hours before the time of the meeting as specified in this notice.

Dated: March 14 , 2013



Sandie Arnott, Chair

IN COMPLIANCE WITH THE CALIFORNIA GOVERNMENT CODE AND THE AMERICANS WITH DISABILITIES ACT:

SamCERA's facilities and Board and Committee meetings are accessible to individuals with disabilities. Contact SamCERA at (650) 599-1234 at least three business days prior to the meeting if (1) you need special assistance or a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting; or (2) you have a disability and wish to receive the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting in an alternative format. Notification in advance of the meeting will enable SamCERA to make reasonable arrangements to ensure full accessibility to this meeting and the materials related to it.

THE BOARD MEETS AT 100 MARINE PARKWAY, SUITE 160, WHICH IS LOCATED ON THE SE CORNER OF TWIN DOLPHIN & MARINE PARKWAY IN REDWOOD SHORES. Detailed directions are available on the "Contact Us" page of the website www.samcera.org Free Parking is available in all lots in the vicinity of the building.

A copy of the Board of Retirements' open session agenda packet is available for review at the SamCERA offices and on our website unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Office hours are Monday through Thursday 7 a.m. – 6 p.m.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 26, 2013

Special Meeting Agenda #4 (Regular Agenda Item 6.2)

TO: Board of Retirement

FROM: Michael Coultrip, Chief Investment Officer



SUBJECT: Interview Finalists for SamCERA's Large-Cap Growth Manager

Staff Recommendation:

Review the attached materials from the three finalist candidates for SamCERA's large-cap growth equity mandate, and participate in the presentation that each will provide during the March Special Meeting.

Background:

At the October 2012 Board meeting, the Board approved the timeline and selection criteria for identifying a new large-cap growth equity manager. During the December 2012 Board meeting, the Board selected six semi-finalists to receive the Request for Information (RFI). The six semi-finalist firms were: 1) Brown Advisory, 2) Delaware Investments, 3) HS Management, 4) TCW, 5) Wedgewood Partners, and 6) Wellington Management. After reviewing bullet point summaries, performance statistics, and the Request for Information responses, the Board selected three finalist candidates (Brown Advisory, Delaware Investments, and TCW) to be interviewed during the March 2013 Board meeting.

Discussion:

The presentation books for each of the three finalists are attached. In addition, a performance summary of the three finalist managers is included. Each manager will have one hour allotted in the interview schedule, which will include their presentation and Q&A. The interview schedule will be as follows:

9 a.m. Delaware Investments Large-Cap Growth (Jeff Van Harte)

10 a.m. Brown Advisory Large-Cap Growth (Ken Stuzin, CFA & Charlie Constable)

11 a.m. TCW Concentrated Core (Craig Blum, CFA & Chris Scibelli)

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

Attachments:

- A. *Delaware Investments – Large Growth Presentation*
- B. *Brown Advisory - Large Growth Presentation*
- C. *TCW – Concentrated Core Presentation*
- D. *Finalist Manager Performance Summary*

4Q 2012

Delaware
Investments®
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Focus growth equity investment management

Large-Cap Growth Equity

Presentation to:

SamCERA
SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Agenda:

- I. Firm overview
- II. Philosophy, people and process
- III. Portfolio, sectors and characteristics
- IV. Fee schedule, disclosure and biographies

March 26, 2013

Delaware Investments • 2005 Market Street • Philadelphia, PA 19103-7094

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Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

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Firm overview

Delaware Investments

December 31, 2012

History

- 1929 Delaware Investments predecessor firm is founded
- 1938 Delaware Investments introduces its first mutual fund
- 1970 Begin managing fixed income strategies
- 1972 Institutional separate account management is established
- 1974 Taft-Hartley business is established
- 1990 International/global capabilities are established
- 2000 Begin decade of broadening investment capabilities
- 2007 Ireland-based UCITS funds are launched
- 2010 Delaware Investments joins Macquarie Group

Staff

132 Investment professionals

44 Portfolio managers

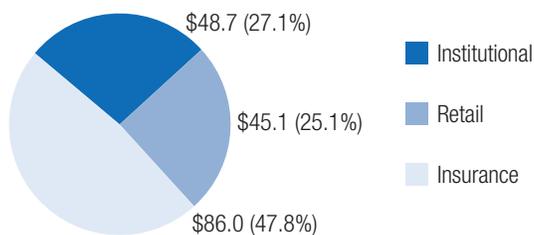
52 Research analysts

26 Traders

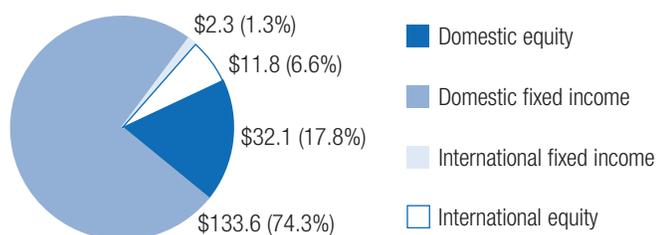
10 Quantitative analysts

Assets \$179.8 billion under management

By client type (\$ billions)



By asset class (\$ billions)



Institutional profile

525 Institutional client accounts

339 Institutional equity accounts

186 Institutional fixed income accounts

By assets

Sub-advisory: 53%	Taft-Hartley: 2%
Corporate: 22%	High net worth: 1%
Public: 14%	Endowments and foundations: 1%
NDT/VEBA: 6%	Other: 1%

Representative client list

As of December 31, 2012

Corporate employee benefit

A. O. Smith Corporation

American Airlines, Inc.

Boeing

Cooper Tire & Rubber Company

General Mills

Glatfelter

Oneok, Inc.

Pactiv, Inc.

Textron Corporation

USAA

Public funds

California State Teachers
Retirement System

City of Austin Police Retirement System

City of New Orleans Employees'
Retirement System

Commonwealth of Pennsylvania

Contra Costa County Employees' Retirement Association

Miami Firefighters and Police Officers

Ohio School Employees' Retirement System

Oregon Public Employees' Retirement System

Stanislaus County Employees' Retirement Association

Endowments & foundations

Gellert Foundation

The Oregon Community Foundation

Healthcare organizations

John Muir Health

Sub-advisory

First Mercantile Trust Company

GuideMark

Lincoln National Corporation

Massachusetts Mutual Life Insurance Company

MLC Investments Limited

Nomura Funds Research and
Technologies Co., Ltd

Northern Trust

PMC Funds

RBS Asset Management

Russell Investment Company

SCS Financial Services LLC

SEI

The Vanguard Group

UBS

Taft-Hartley

Chicago Laborers

Greater PA Regional Council
of Carpenters

Newspaper Guild International Pension

Plumbers and Pipefitters Local #421

Roofers & Waterproofers Local #30

San Francisco Culinary Pension Fund

Southwest Ohio Regional Council
of Carpenters

Teamsters Local #557 Pension Fund

Nuclear Decommissioning/VEBA

Arizona Public Service

Connecticut Yankee

Dominion Resources

Duke Energy

Entergy

FPL Group

Georgia Power

Maine Yankee

Portland General

Sempra Energy

Vermont Yankee Nuclear Power

Xcel Energy

Yankee Atomic

Bold indicates Focus Growth clients.

It is not known whether the listed clients approve or disapprove of the adviser or the advisory services provided. Delaware Investments does not use performance-based criteria to determine which clients are included on the list.

Firm overview

Delaware Investments

Delaware Investments: Shared values, shared resources



Our structure combines the entrepreneurial spirit of a small firm with the shared and deep resources of a large organization, which allows investment teams to focus on investing.

Independent investing:

Regardless of location, our teams focus on what they do best, select investments for clients' accounts.

Shared resources:

Our comprehensive infrastructure provides the investment teams with a wealth of support and distribution capabilities.

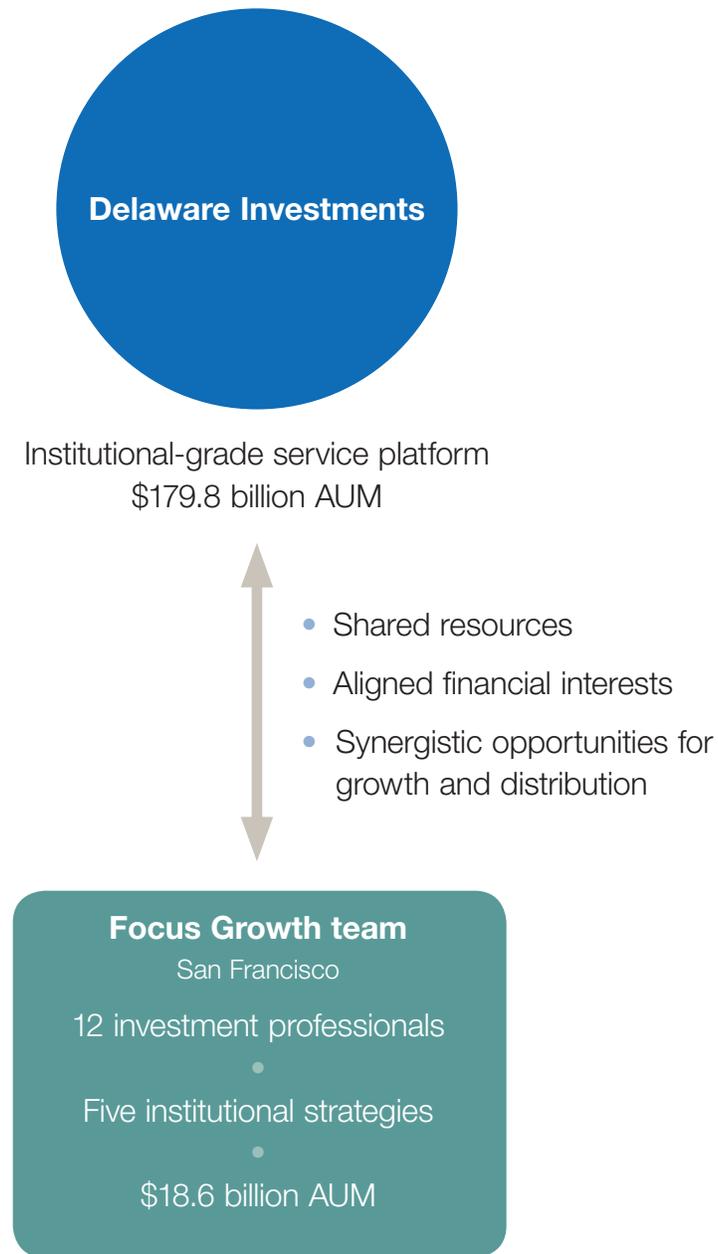
Ownership interest:

A long-term incentive plan provides investment teams with equity stakes in the company.

Delaware Investments team operating structure

Delaware Investments

As of December 31, 2012



A “win-win”:

Access to the resources and scale of a large firm,
while fostering the investment autonomy and
entrepreneurial structure of a boutique

Firm overview

Delaware Investments

December 31, 2012

Investment teams

Growth equities (\$18.6 billion*)

Focus Growth team (San Francisco)

Large-Cap Smid-Cap Select 20 All-Cap Global

Value equities (\$11.4 billion*)

Large Cap Value team (Philadelphia)

Large-Cap – Focus

Real Estate Securities team (Philadelphia)

U.S. Real Estate Securities

Small, Mid Cap Value team (Philadelphia)

Mid-Cap Small-Cap

Core equities (\$2.1 billion*)

Core team (Philadelphia)

Large-Cap Small-Cap Socially Responsible

Global/International equities (\$11.8 billion*)

Emerging Markets team (Boston)

Emerging Markets

Real Estate Securities team (Philadelphia)

Global Real Estate Securities

International Value Equity team (Boston)

Global Value International Value

Fixed income securities (\$135.9 billion*)

Fixed Income team (Philadelphia)

Intermediate	Corporate Bond	Tax-exempt	Cash/Enhanced Cash
Core	Long Duration	Tax-managed	Limited Term/LT Multisector
Core Plus	High Yield	Mortgage-backed	Floating Rate Multisector
Multisector	Convertibles	Asset-backed/TALF	Inflation Protected
International	Private Placements	Insurance	Government Quality

*Assets under management as of December 31, 2012. Includes all assets managed in this style, including institutional separate accounts, institutional mutual funds, retail mutual funds, and managed accounts. Institutional assets total \$48.7 billion.

\$4.3 billion of the International assets is currently sub-advised by Mondrian Investment Partners Limited (formerly Delaware International Advisers Ltd.)

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Institutional advisory services are provided by Delaware Investment Advisers (DIA), a series of Delaware Management Business Trust (DMBT). DMBT is a U.S. registered investment adviser offering a comprehensive array of diversified investment management strategies across all major asset classes.

Philosophy

Focus Growth Equity investment management

Our philosophy

We are growth investors. We believe that attractive returns can be realized by maintaining a [concentrated](#) portfolio of companies that we believe have enhanced business models, strong cash flows, and the opportunity to generate [consistent, long-term](#) growth of [intrinsic business value](#).

Our strengths

- [Differentiated growth philosophy](#), emphasizing intrinsic business value and cash economics
- [Concentrated portfolio](#) construction [reflects conviction](#) rather than benchmark
- Stable, veteran team with [high level of accountability](#) and [peer scrutiny](#)
- Flat team structure — [all team members are analysts](#) first and foremost
- [Entrepreneurial boutique structure](#) and [significant personal stakes](#) in products managed
- Performance-driven investment culture [limits asset capacity](#) in all products

Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment has a greater effect on the account's overall performance.

Delaware
Investments®
A member of Macquarie Group



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Focus Growth Equity team

Focus Growth Equity investment management

As of January 1, 2013

Our team

	Industry experience	Portfolio management	Analysis	Trading
Jeff Van Harte	32 years	●	●	
Chris Bonavico	25	●	●	
Ken Broad	18	●	●	
Dan Prislin	19	●	●	
Chris Ericksen	18	●	●	
Patrick Fortier	17	●	●	
Greg Heywood	20	●	●	
Van Tran	16	●	●	
Ian Ferry	6	●	●	
Lisa Hansen	32			●
Deborah Sabo	18			●
Kevin Brown (Investment Specialist)	18			

Product structure

Focus Growth equity team

One Team, One Philosophy

- Concentrated portfolios
- Long-term investment horizon
- Intrinsic value analysis

Small-Mid Cap Growth – Focus

Market cap range: <\$5B at purchase to \$10-12B

Primary managers

Chris Bonavico
Ken Broad

Large Cap Growth

Market cap range: >\$3B

Primary managers

Jeff Van Harte
Chris Bonavico
Chris Ericksen
Dan Prislin

Select 20 Growth

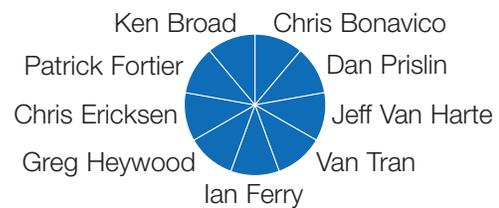
Primary managers

Jeff Van Harte
Ken Broad
Chris Bonavico
Dan Prislin

- Most concentrated product: 20 stocks or fewer
- Managed by four most seasoned portfolio managers
- Most opportunistic orientation

All Cap Growth

- Most diversified product: typically 40-60 stocks
- Sleeve weightings important for signaling degree of conviction



Focus Global Growth

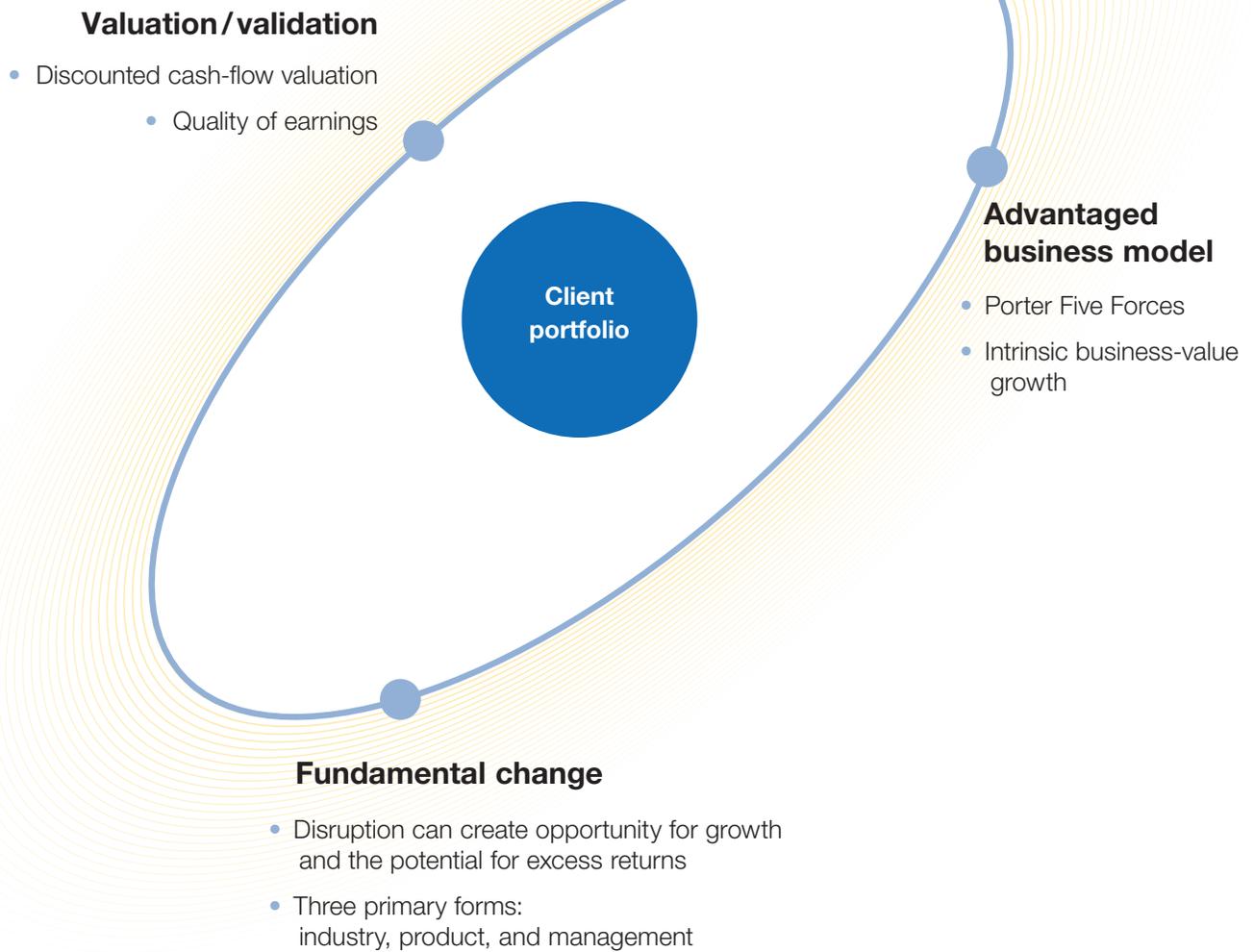
Market cap range: >\$1B

Primary managers

Greg Heywood
Patrick Fortier
Chris Bonavico

Focus Growth Equity investment process

Focus Growth Equity investment management



Investment process

Focus Growth Equity investment management

Idea sourcing

- Rely primarily on qualitative idea generation (make little use of quantitative screens)
- Well-defined investment criteria preclude most companies from consideration
- Continuous pressure from new-idea pipeline

Fundamental change

- Disruption creates opportunity for growth and excess returns
- Three primary forms: industry, product, and management

Advantaged business model

- Seek strong barriers to entry and sustainable competitive advantage
- Returns on invested capital must be forecast to substantially exceed cost of capital
- Evaluate from a business owner's perspective

Valuation/validation

- Discounted cash-flow (DCF) analysis based on conservative projections of cash economics and risk-adjusted discount rate
- Seeking attractive absolute, not relative valuations
- Accounting earnings must reconcile with cash economics

Portfolio construction

- Concentrated portfolio: typically 25-35 holdings
 - high-return/low-risk positions at 4+%
 - moderate-return/low-risk positions at 3%-4%
 - high-return/high-risk positions at 2%-3%
 - maximum weight is typically 8%
- Seeks sector and industry diversification
 - Less than 20% non U.S.
- Low turnover: 25%-35% expected in most years
- Cash policy limit is 10% (typically 2–3%)

Sell discipline

- Better idea emerges from research “bench”
- Unexpected, negative fundamental change
- Valuation becomes stretched
- Portfolio construction considerations

Portfolio holdings (supplemental)

Large-Cap Growth Equity

As of December 31, 2012

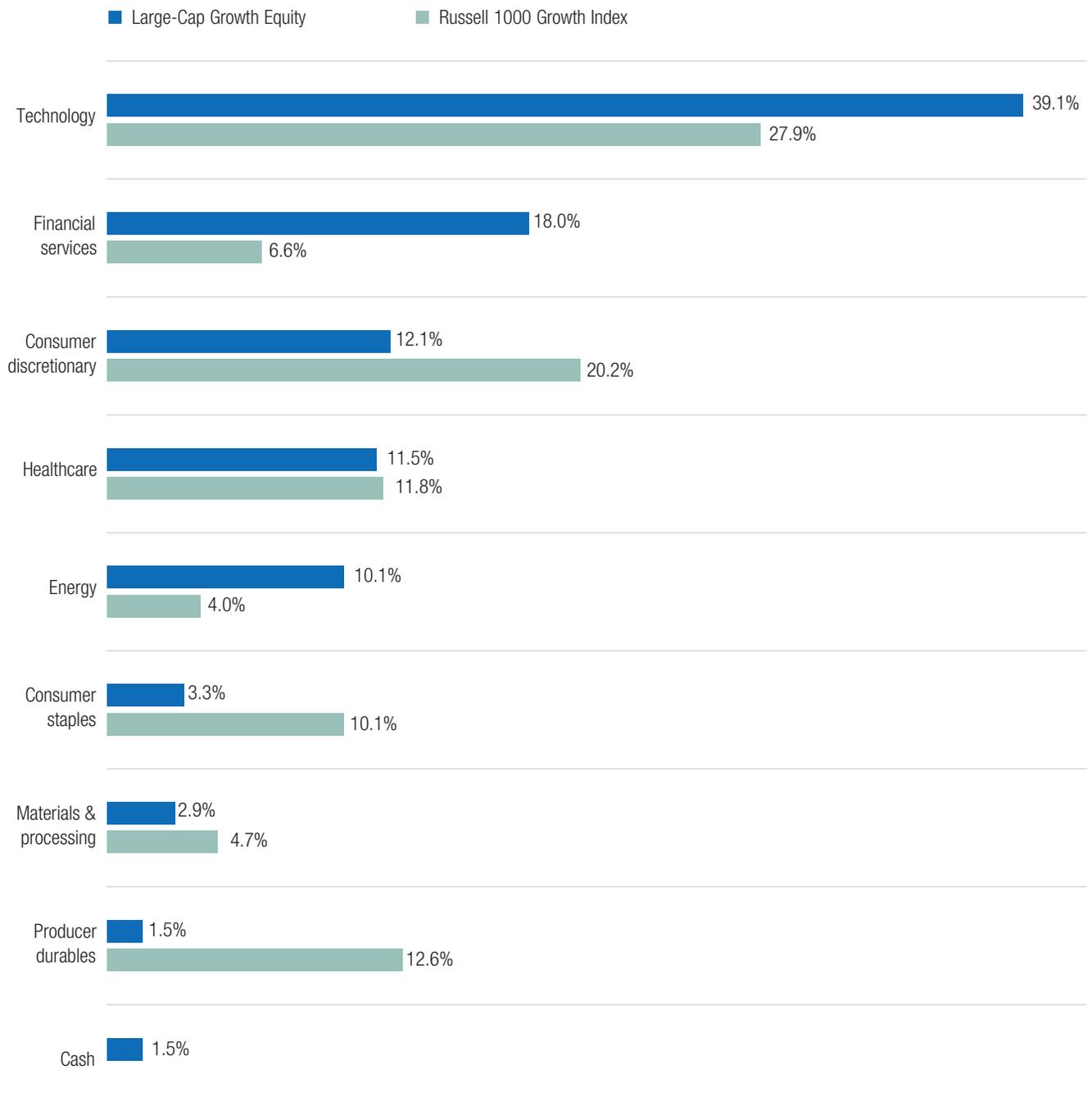
Technology	39.09	Healthcare	11.47
<i>Russell 1000 Growth</i>	27.91	<i>Russell 1000 Growth</i>	11.78
Apple	6.75	Allergan	4.36
Crown Castle International	5.27	Novo Nordisk ADS	3.26
QUALCOMM	4.95	Celgene	1.98
Adobe Systems	3.86	Perrigo	1.87
Intuit	3.82		
BMC Software	3.77	Energy	10.10
Google - Class A	3.59	<i>Russell 1000 Growth</i>	4.01
VeriSign	2.44	EOG Resources	5.44
Teradata	2.41	Kinder Morgan	4.51
VeriFone Systems	1.21	Kinder Morgan Warrants Exp 05/25/2017	0.15
Polycom	1.02		
		Consumer staples	3.33
Financial services	18.00	<i>Russell 1000 Growth</i>	10.13
<i>Russell 1000 Growth</i>	6.60	Walgreen	3.33
Visa	5.38		
MasterCard - Class A	4.89	Materials & processing	2.93
Progressive	3.21	<i>Russell 1000 Growth</i>	4.69
IntercontinentalExchange	2.64	Syngenta ADS	2.93
CME Group - Class A	1.88		
		Producer durables	1.47
Consumer discretionary	12.06	<i>Russell 1000 Growth</i>	12.61
<i>Russell 1000 Growth</i>	20.21	Caterpillar	1.47
Liberty Interactive Series A	3.68		
priceline.com	3.46	Cash	1.55
Nike - Class B	2.32		
Staples	1.61		
Sally Beauty Holdings	0.99		

The holdings information shown above is that of a representative Large-Cap Growth Equity portfolio. Holdings are as of the date indicated and subject to change. See page 4.2 for index descriptions. Indices are unmanaged and not available for direct investment.

Sector allocations (supplemental)

Large-Cap Growth Equity

As of December 31, 2012



The weightings information shown above is that of a representative Large-Cap Growth Equity portfolio. Weightings are as of the date indicated and subject to change. See page 4.2 for index descriptions. Indices are unmanaged and not available for direct investment.

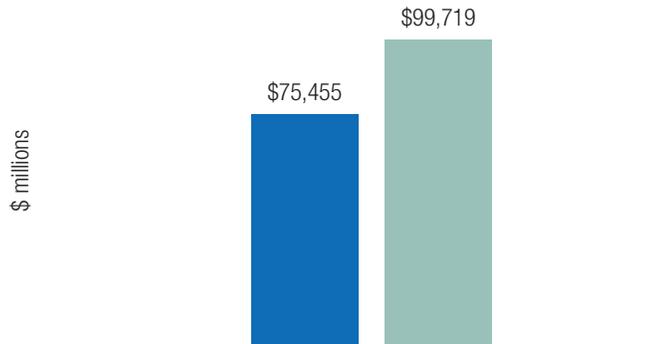
Portfolio characteristics (supplemental)

Large-Cap Growth Equity

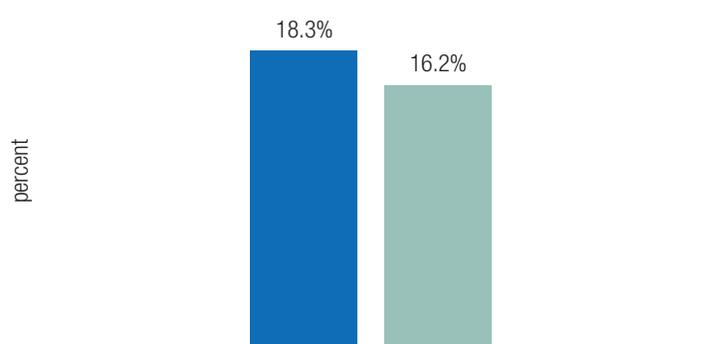
As of December 31, 2012

■ Large-Cap Growth Equity ■ Russell 1000 Growth Index

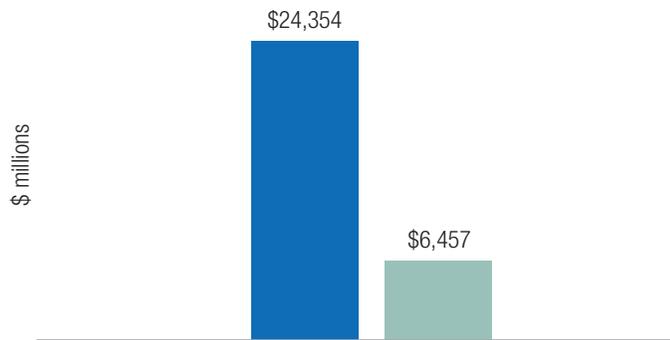
Weighted-average market capitalization



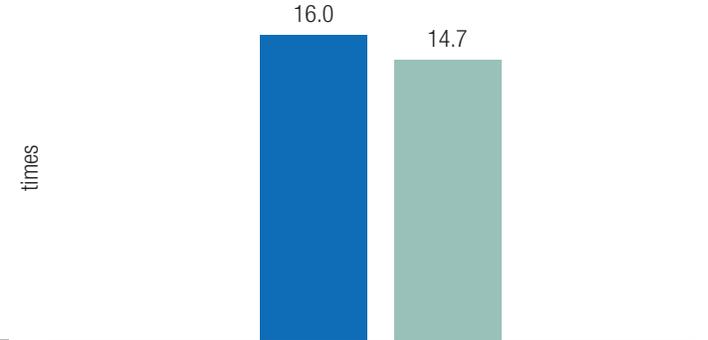
Five-year EPS growth rate



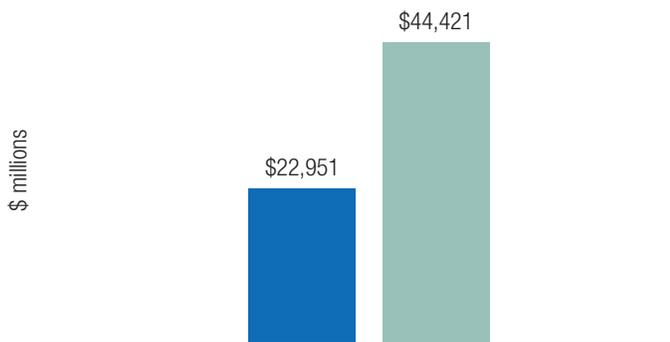
Median market capitalization



Price/earnings (weighted-average next 12 months)*



Weighted-average revenues



Turnover (12 months trailing): 21.99%

*Forward earnings projections do not predict stock price or investments performance and do not represent past performance. There is no guarantee that forward earnings projections will accurately predict the actual earnings experience of any of the companies involved, and no guarantee that owning securities with relatively high (or low) price-to-earnings ratios will cause the portfolio to outperform its benchmark or index.

The characteristics information shown above is that of a representative Large-Cap Growth Equity portfolio. Characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio.

See page 4.2 for index descriptions. Indices are unmanaged and not available for direct investment.

Management fee schedule

Focus Growth Equity

Large-Cap Growth Equity management

- First \$25 million 0.75%
- Next \$25 million 0.65%
- Next \$50 million 0.55%
- Next \$200 million 0.45%
- All additional assets 0.40%

Minimum separate account size is \$50 million.

Composite statistics and performance

December 31, 2012

Composite statistics and performance

Period end	Delaware Large-Cap Growth	Delaware Large-Cap Growth	Russell 1000 Growth Index	Internal dispersion	Standard deviation (3 year annualized)		Number of portfolios	Composite size (\$mm)	Percentage of firm assets
	Equity return gross-of-fees	Equity return net-of-fees	Growth return		Composite	Russell 1000 Growth Index			
2012	17.1%	16.6%	15.3%	0.2%	15.3%	15.9%	49	10,981.3	6.0%
2011	8.9%	8.4%	2.6%	0.1%	17.2%	18.0%	49	9,159.6	5.4%
2010	14.9%	14.4%	16.7%	0.2%	n/a	n/a	52	8,279.1	11.0%
2009	44.0%	43.5%	37.2%	0.6%	n/a	n/a	54	7,474.1	12.0%
2008	-42.6%	-42.9%	-38.4%	0.3%	n/a	n/a	62	6,119.0	12.5%
2007	13.6%	13.2%	11.8%	0.3%	n/a	n/a	58	10,585.2	13.5%
2006	3.0%	2.6%	9.1%	0.3%	n/a	n/a	62	11,015.5	11.9%
2005	15.3%	14.8%	5.3%	n/a	n/a	n/a	47	7,862.3	10.4%
2004	3.9%	3.4%	6.3%	n/a	n/a	n/a	<5	131.1	0.2%
2003	24.8%	24.3%	29.8%	n/a	n/a	n/a	5	482.9	1.2%

Performance disclosures: Large-Cap Growth Equity composite

Delaware Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Delaware Investments has been independently verified for the period from January 1, 2001 through December 31, 2010. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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The Delaware Large-Cap Growth Equity composite emphasizes long-term ownership of dominant companies which are taking advantage of fundamental change to drive growth in their intrinsic business value. This composite was created in 2000. In April 2005, responsibility for Large-Cap Growth Equity investment management was assumed by a new team. Composite returns are derived from all discretionary fee paying accounts. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes, are presented before and after the deduction of Delaware Investments investment advisory fees, and are calculated in U.S. dollars. Delaware Investments investment advisory fees are described in Part II of our Form ADV. The Delaware Large-Cap Growth Equity fee schedule is as follows: first \$25 million, 0.75%; next \$25 million, 0.65%; next \$50 million, 0.55%; next \$200 million, 0.45%; amounts over \$300 million, 0.40%. Some clients may utilize a performance-based fee, therefore actual fees paid may be higher or lower than the maximum fixed fee. Management fees, and any other expenses incurred in the management of the account, will reduce your return. After inclusion of management fees, annualized performance for the periods of 1 year, 5 years, and 10 years through December 31, 2012, would have been 16.6%, 3.5%, and 7.3%, respectively. The actual fee schedule may vary. On January 1, 2006, the firm was redefined to reflect the consolidation of DMBT and DCM (formerly Delaware Capital Management, Inc.). This firm redefinition was completed in order to provide a more meaningful representation of how the firm is held out to clients or potential clients. The percentage of firm assets for 2005 and prior were restated in conjunction with the redefinition of the Firm. Internal dispersion is calculated using the asset-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year. The performance data presented here should not be taken as any guarantee or other assurance as to future results.

The benchmark for the composite is the Russell 1000 Growth Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment will have a greater effect on the strategy's overall performance.

The information presented is available for institutional one-on-one presentations only. It is not intended and should not be construed to be a presentation of information concerning any U.S. mutual fund.

Team biographies

Delaware Focus Growth Equity

Jeffrey S. Van Harte, CFA

Chief Investment Officer

INDUSTRY EXPERIENCE: 32 YEARS

2005 – Present Delaware Investments

1980 – 2005 Transamerica Investment Management

California State University, Fullerton, BA

Christopher J. Bonavico, CFA

Senior Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 25 YEARS

2005 – Present Delaware Investments

1993 – 2005 Transamerica Investment Management

1988 – 1993 Salomon Brothers

University of Delaware, BS

Kenneth F. Broad, CFA

Senior Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 18 YEARS

2005 – Present Delaware Investments

2000 – 2005 Transamerica Investment Management

1994 – 2000 Franklin Templeton Group

1988 – 1992 KPMG Peat Marwick

Colgate University, BA

University of California, Los Angeles, MBA

Daniel J. Prislín, CFA

Senior Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 19 YEARS

2005 – Present Delaware Investments

1998 – 2005 Transamerica Investment Management

1994 – 1998 Franklin Templeton Group

University of California, Berkeley, BS and MBA

Christopher M. Ericksen, CFA

Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 18 YEARS

2005 – Present Delaware Investments

2004 – 2005 Transamerica Investment Management

1994 – 2004 Goldman Sachs

Carnegie Mellon University, BS

Patrick G. Fortier, CFA

Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 17 YEARS

2005 – Present Delaware Investments

2000 – 2005 Transamerica Investment Management

1995 – 2000 Olde Equity Research

University of Kentucky, BBA

Gregory M. Heywood, CFA

Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 20 YEARS

2005 – Present Delaware Investments

2004 – 2005 Transamerica Investment Management

2003 – 2004 Wells Capital Management

1996 – 2003 Montgomery Asset Management

1994 – 1996 Globalvest Management

University of California, Berkeley, BA and MBA

Van Tran

Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 16 YEARS

2005 – Present Delaware Investments

2000 – 2005 Transamerica Investment Management

1999 – 2000 PaineWebber

1996 – 1999 CIBC Oppenheimer

University of California, San Diego, BS

Ian D. Ferry

Portfolio Manager / Analyst

INDUSTRY EXPERIENCE 6 YEARS

2011 – present Delaware Investments

2010 – 2011 Fidelity

2005 – 2008 Harbourvest Partners

2004 – 2005 Houlihan, Lokey, Howard & Zukin

Tulane University, BS

Wharton, University of Pennsylvania, MBA

Kevin J. Brown

Senior Investment Specialist

INDUSTRY EXPERIENCE 18 YEARS

2006 – Present Delaware Investments

2003 – 2006 Merrill Lynch

2000 – 2003 Credit Suisse First Boston

1999 – 2000 Donaldson, Lufkin & Jenrette

1997 – 1999 JP Morgan

1995 – 1997 Robertson Stephens

University of California, Berkeley, BA

University of California, Los Angeles, MBA

Lisa L. Hansen

Senior Trader

INDUSTRY EXPERIENCE 32 YEARS

2005 – Present Delaware Investments

1997 – 2005 Transamerica Investment Management

1983 – 1997 Husic Capital Management

University of California, Santa Cruz, BS

Deborah Sabo, CMT

Senior Trader

INDUSTRY EXPERIENCE 18 YEARS

2005 – Present Delaware Investments

2003 – 2005 Morgan & Company

2002 – 2003 Husic Capital Management

1999 – 2001 Robertson Stephens

1996 – 1999 Deutsche Bank

1994 – 1996 Merrill Lynch

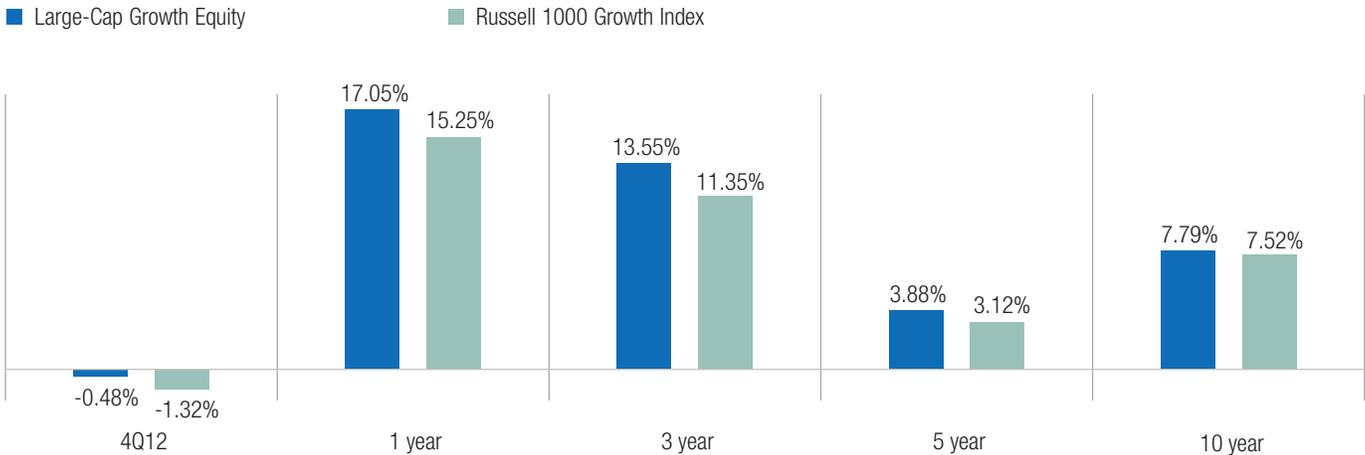
University of Pittsburgh, BA

Composite performance (supplemental)

Large-Cap Growth Equity Composite¹

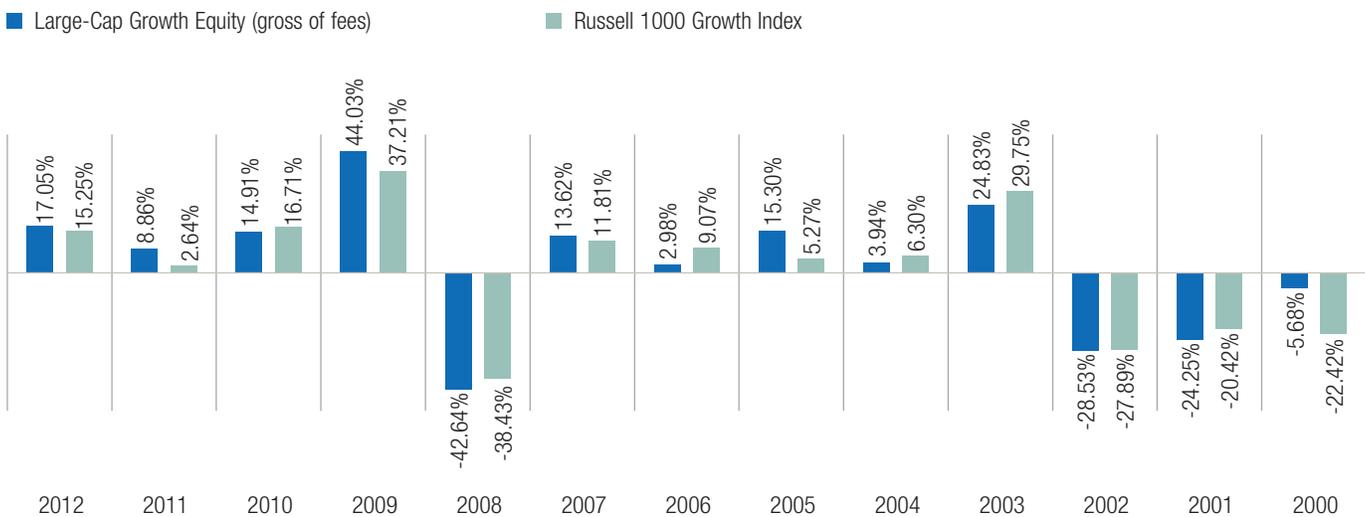
Periods ended December 31, 2012

Returns²



On April 4, 2005 responsibility for Large-Cap Growth investment management was assumed by a new team.

Calendar year returns



¹ Reflects new team performance since inception in April 2005. 3 year, 5 year and 10 year performance is annualized.

² Performance results are presented before the deduction of Delaware Investments investment advisory fees which are disclosed in Part II of Form ADV. Management fees and any other expenses incurred in the management of the account will reduce your return. After inclusion of management fees, annualized performance for the one year, five year, and ten year periods were 16.60%, 3.46%, and 7.34%, respectively.

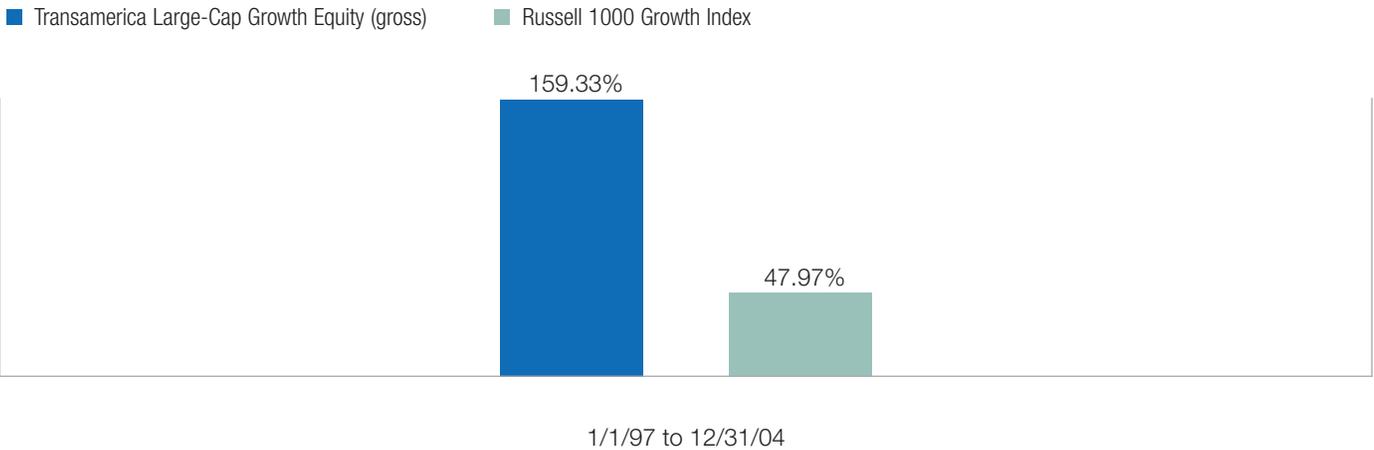
See important performance disclosure on page 4.2.

Performance (supplemental)

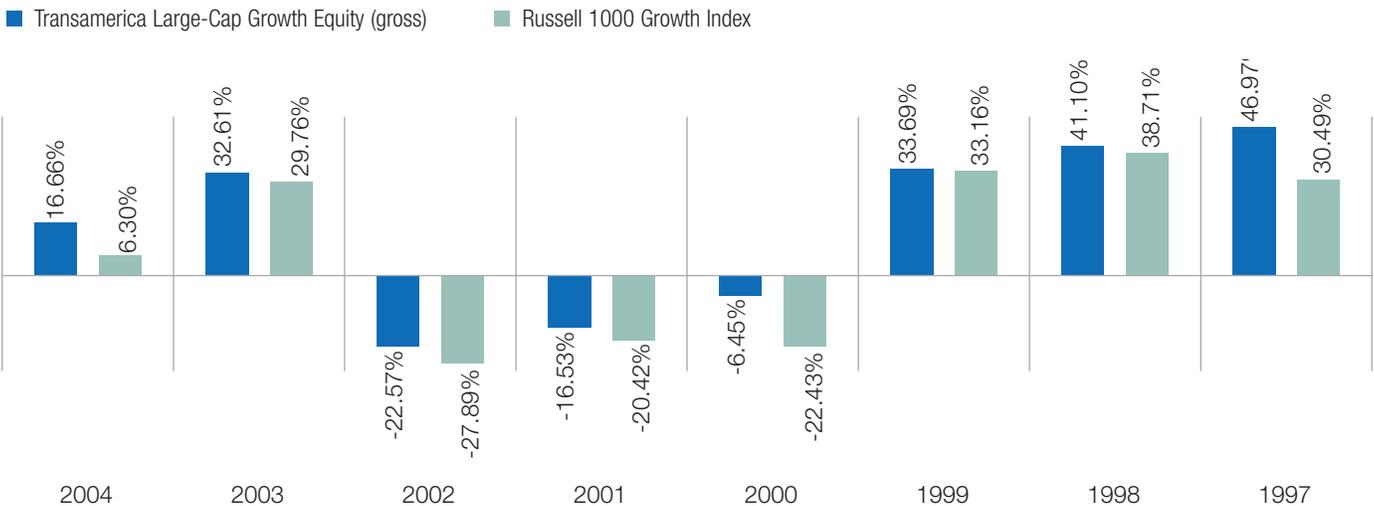
Transamerica Large-Cap Growth Composite

Source: PSN

Cumulative performance of the Delaware Investments® Focus Growth Equity Team for period 1/1/97 through 12/31/04 while managing Transamerica's Large-Cap Growth product



Calendar year returns



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Presented as supplemental performance information consistent with GIPS® standards, which standards can be found at www.cfainstitute.org.

Although presented in a manner consistent with applicable requirements, by providing this performance information Delaware is not claiming ownership of the performance record and acknowledges that the performance presented represents the track record generated by this portfolio management team while employed by Transamerica Investment Management, LLC. Past performance is no guarantee of future results.

Ken Stuzin, CFA
Portfolio Manager

Charlie Constable
Director of Institutional Sales

March 26, 2013

> San Mateo County Employees' Retirement Association
Brown Advisory U.S. Large-Cap Growth Strategy

Table of Contents

- Firm Overview

- Investment Strategy
 - Philosophy
 - Investment Team
 - Process

- Portfolio Attributes
 - Characteristics
 - Performance

- Appendix



 Firm Overview



The Brown Advisory Advantage

- **Independent investment firm, founded in 1993**
 - Partnership culture
 - All full-time employees have equity ownership
 - Investment professionals invested alongside our clients

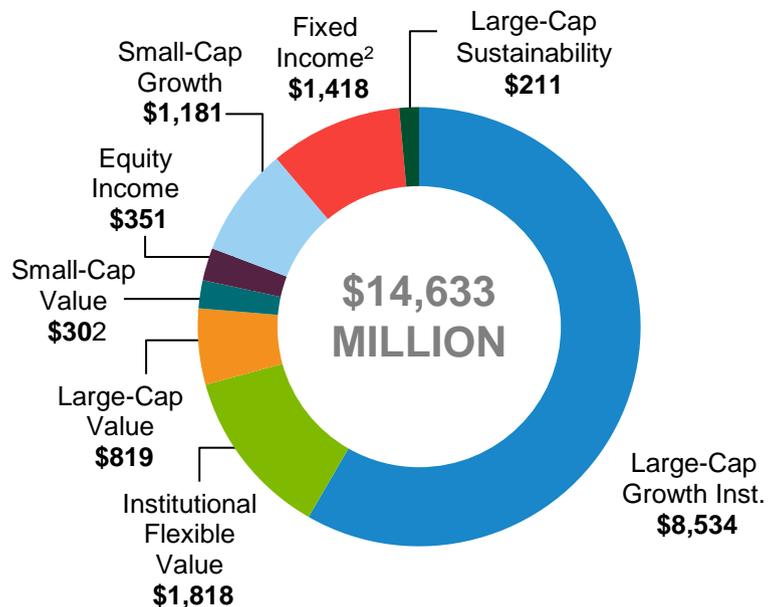
- **Consistent, continuous team of experienced investors**
 - Dedicated team of investment professionals
 - Culture of collaboration and teamwork
 - Compensation aligned with client results

- **Portfolio advantage**
 - Independent, rigorous and repeatable investment process
 - Valuation discipline promotes better preservation of capital in down markets
 - Focused portfolios of high-quality business models, diversified across sectors

Brown Advisory Asset Summary

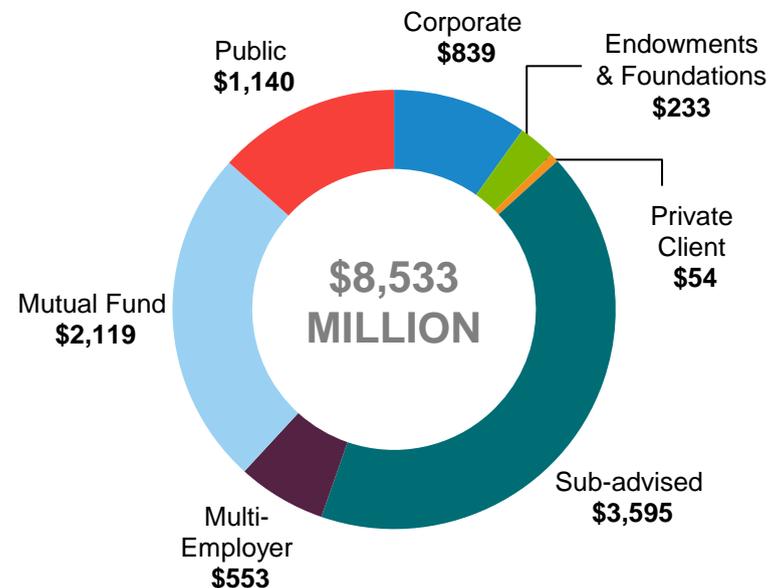
As of 12/31/2012

➤ Firmwide Institutional Composite Product Breakdown¹



➤ Large-Cap Growth Institutional Composite Client Type Breakdown

Total Strategy³ Assets = \$10,944 Million



Notes:
 1. Firmwide Institutional Composite Product Breakdown represents assets under management in marketed composites.
 2. Fixed Income composite assets include the Enhanced Cash Composite, Core Fixed Income Composite, Institutional Intermediate Fixed Income Composite, Limited Duration Composite, National Municipal Bond Composite, and Single State Municipal Bond Composite.
 3. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.



➤ U.S. Large-Cap Growth Equity Strategy



Investment Philosophy

We believe that a **concentrated portfolio** of **companies with sound, sustainable business models** has the potential to deliver attractive risk-adjusted returns over time. We are also **disciplined**, and invest where we believe **outcomes are skewed heavily in our favor**.

> Distinctive Features

- We seek business models that we believe can support high absolute growth rates.
- We are sector agnostic as to where we find consistent growth.
- Our process is built upon fundamental analysis.

Collaborative Investment Team

- Experienced portfolio management
 - Kenneth Stuzin, CFA, 26 years experience, 16 years with firm
- “Right-sized” team of research analysts
- Compensation structure that supports teamwork and aligns interests
- Broad perspective, given Brown Advisory’s other investment strategies and network of external thought leaders

Brown Advisory Equity Investment Team

Portfolio Managers

RICHARD BERNSTEIN, CFA

Portfolio Manager:
Large-Cap Value
29 yrs industry experience /
19 yrs with firm

CHRISTOPHER BERRIER

Co-Portfolio Manager:
Small-Cap Growth
12 yrs / 7 yrs

MICHAEL FOSS, CFA

Co-Portfolio Manager:
Flexible Value & Equity Income
25 yrs / 8 yrs

BRIAN GRANEY, CFA

Co-Portfolio Manager:
Equity Income
16 yrs / 11 yrs

TIMOTHY HATHAWAY, CFA

Co-Portfolio Manager:
Small-Cap Growth
19 yrs / 17 yrs

J. DAVID SCHUSTER

Portfolio Manager:
Small-Cap Value & Fundamental
Long/Short
19 yrs / 4 yrs

KENNETH STUZIN, CFA

Portfolio Manager:
Large-Cap Growth
26 yrs / 16 yrs

R. HUTCHINGS VERNON, CFA

Co-Portfolio Manager:
Flexible Value
30 yrs / 19 yrs

Equity Analysts

CONSUMER

ERIC CHA, CFA

Analyst: Consumer Discretionary
12 yrs industry experience /
5 yrs with firm

DAN MOONEY, CFA

Analyst: Consumer
9 yrs / 1 yr

FINANCIALS

KEVIN O'KEEFE

Analyst: Financials
10 yrs / <1 yr

RYLAND SUMNER

Analyst: Financials
3 yrs / 3 yrs

GENERALIST

MICHAEL POGGI, CFA

Analyst: Generalist
9 yrs / 9 yrs

HEALTH CARE

PAUL LI, PH.D., CFA

Analyst: Health Care
12 yrs industry experience /
6 yrs with firm

SUNG PARK, CFA

Analyst: Health Care
9 yrs / 6 yrs

NON-CONSUMER CYCLICALS

NIGEL FRANKSON, CFA

Analyst: Industrials
9 yrs / 2 yr

ERIC GORDON, CFA

Analyst: Energy
14 yrs / 5 yrs

SIMON PATERSON, CFA

Analyst: Industrials & Basic Materials
10 yrs / 1 yr

TECHNOLOGY

MANEESH BAJAJ, CFA

Analyst: Technology
10 yrs industry experience /
7 yrs with firm

JOHN BOND, CFA

Analyst: Technology
11 yrs / < 1 yr

DORON EISENBERG, CFA

Analyst: Technology
11 yrs / 10 yrs

GREEN/SUSTAINABLE

DAVID POWELL, CFA*

Analyst: Sustainability
15 yrs / 13 yrs

KARINA FUNK, CFA*

Analyst: Sustainability
10 yrs / 6 yrs

* Also has portfolio management responsibilities.

Product Specialist

KEVIN OSTEN, CFA

Product Specialist
15 yrs industry experience /
<1 yr with firm

Investment Process



- Initial universe is approximately 3,000 names
- Broad quantitative screens result in approximately 250 names
 - Minimum of \$2 billion in market cap, but cognizant of large-cap role
 - Business model growth rate of at least 14%
- Qualitative screens focus on:
 - Core competitive advantages
 - Capable and dedicated management

Investment Process



➤ Idea generation can come from “360°.” It is not where it comes from but the quality of the idea that counts.

- Portfolio Manager
 - Multi-variable screens
- Research analysts
- Company visits / Industry contacts
- Other Brown Advisory investment strategies

Investment Process

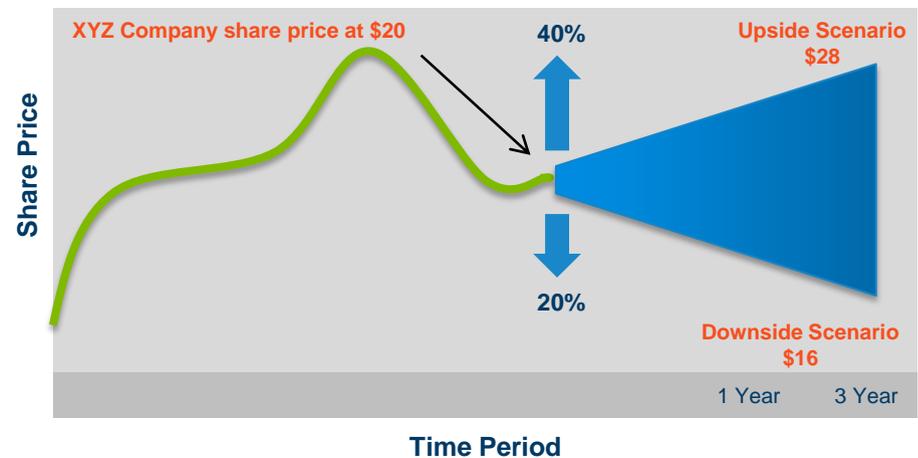


- “Inside-out investing” – identify drivers of growth
- Create detailed bottom-up financial model using public filings
- Visit company management and conduct rigorous interviews
 - Interview competitors / customers
- Build upside / downside scenario-based valuation framework
- “Stress test” thesis with sell-side

Investment Process



- Finalize investment thesis & upside/downside targets
- Likely scenarios with usable spans
- Entry & exit decisions
- Mitigates emotion in investing
- Valuation framework
 - Maximize upside
 - Minimize downside volatility
 - Risk control



Valuation Discipline Results

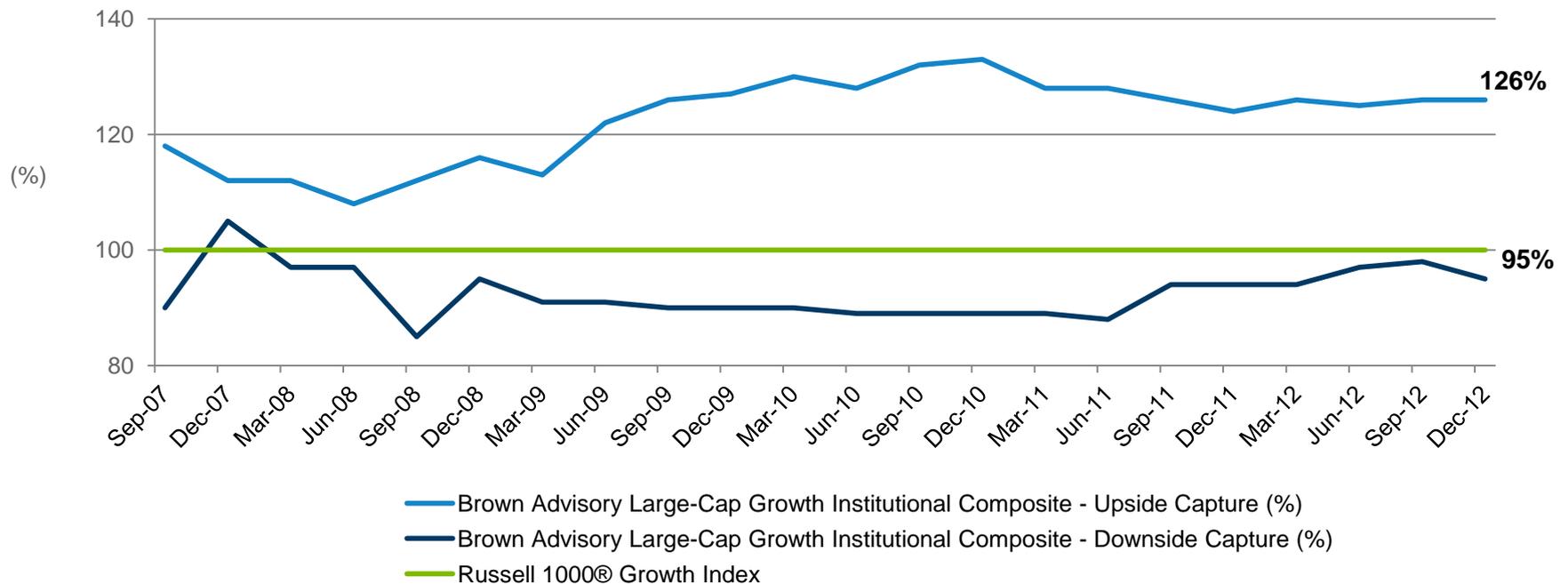
As of 12/31/2012

Our valuation framework is designed to maximize upside and minimize downside

➤ **5-Year Upside Capture (%) vs. Downside Capture (%)**

Rolling 20 quarters

Brown Advisory Large-Cap Growth Institutional Composite (gross of fees) vs. Russell 1000® Growth Index



Source: Factset. This upside/downside capture ratio is based on the Brown Advisory Large-Cap Growth Institutional Composite returns (gross of fees) and the Russell 1000® Growth Index returns for rolling 20 quarter-ended periods. The graph is current through December 31, 2012. It is provided as supplemental information. Upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 126%, then when the benchmark is up 10% your portfolio is up 12.6%. This portfolio did better than better than the benchmark when the market returns were up. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 95%, then when the benchmark is down 10% your portfolio is down 9.5%. This portfolio did better than the benchmark in down periods. Past performance is not indicative of future results. Please see the Brown Advisory Large-Cap Growth Institutional disclosure for more information.

Investment Process



- Typical portfolio attributes

- # of positions: 30-35
- Position size: 1.5%-5%
- Top ten weight: 35%-50%
- Cash position: 1%-3.5%

- Constantly optimizing the portfolio—risk management

- Trimming names to match upside/downside profiles
- Self imposed “one in, one out” portfolio management discipline—Darwinian Capitalism

Investment Process



We generally sell stocks for three reasons:

1 Fundamentals

Underlying investment thesis is violated

- Growth rate impeded by competition or poor execution
- Change in strategy
- Compromise in management ability

2 Market Expectations

- Valuation considerably overstates the fundamentals and is a “headwind” to total return

3 Alternative Opportunities

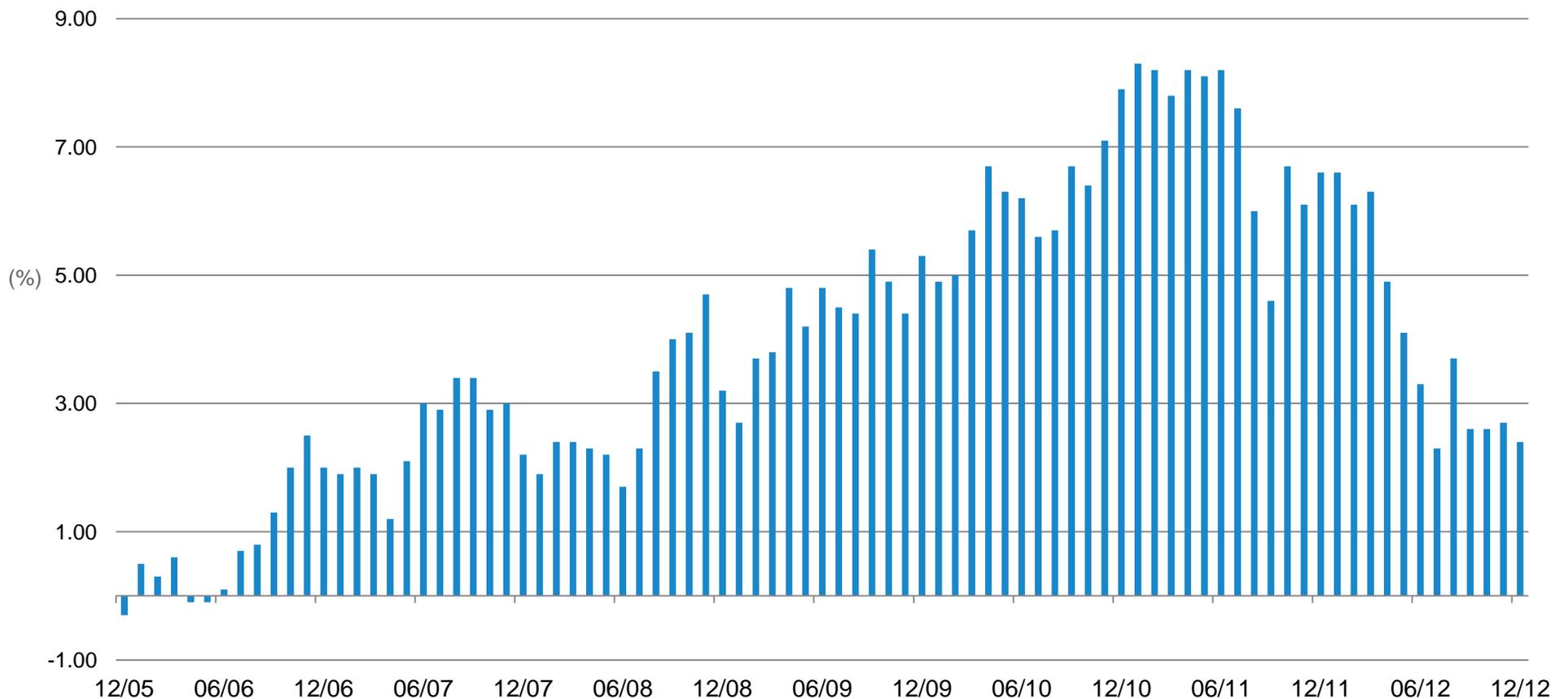
- In concentrated portfolios, limited membership creates competition for capital

Consistency of Outperformance

➤ Rolling 36-Month Annualized Excess Returns*

Brown Advisory Large-Cap Growth Institutional Composite (gross of fees) vs. Russell 1000® Growth Index

12/31/2005 – 12/31/2012



Source: Factset.

*Excess returns provided are defined as the Brown Advisory Large-Cap Growth Institutional Composite returns (gross of fees) less the corresponding Russell 1000® Index returns. This is provided as supplemental information to the compliant presentation on slide 27. Past performance is not indicative of future results. Please see the Brown Advisory Large-Cap Growth Institutional disclosure for more information.



 **Portfolio Attributes**
As of 12/31/2012



Portfolio Holdings

Representative Large-Cap Growth Account

As of 12/31/2012

	SECURITY	% PORTFOLIO
1	Google Inc. Cl A	4.8
2	Apple Inc.	4.5
3	Express Scripts Holding Co	4.4
4	QUALCOMM Inc.	3.9
5	Starbucks Corp.	3.6
6	MasterCard Inc. Cl A	3.5
7	Fluor Corp.	3.5
8	Cognizant Technology Solutions Corp.	3.4
9	Charles Schwab Corp.	3.3
10	Coach Inc.	3.3
11	Danaher Corp.	3.3
12	Schlumberger Ltd.	3.2
13	Intuitive Surgical Inc.	3.2
14	Stericycle Inc.	3.0
15	FMC Technologies Inc.	3.0
16	Roper Industries Inc.	3.0
17	Accenture PLC	2.9

	SECURITY	% PORTFOLIO
18	Mead Johnson Nutrition Co.	2.9
19	Amphenol Corp. Cl A	2.8
20	Estee Lauder Cos. Cl A	2.8
21	NetApp Inc.	2.8
22	Fossil Inc.	2.7
23	Core Laboratories N.V.	2.7
24	Costco Wholesale Corp.	2.6
25	Cash & Equivalents	2.5
26	Covance Inc.	2.5
27	DaVita HealthCare Partners Inc.	2.3
28	salesforce.com inc.	2.2
29	IDEXX Laboratories Inc.	2.2
30	Ecolab Inc.	2.1
31	Citrix Systems Inc.	2.0
32	Ansys Inc.	2.0
33	National Instruments Corp.	1.7
34	Genpact Ltd.	1.6

Source: Factset. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients.

Portfolio information is based on a representative Institutional Large-Cap Growth account and is provided as supplemental information. Please see the Brown Advisory Large-Cap Growth Institutional composite disclosure for more information.

Portfolio Attributes

Representative Large-Cap Growth Account

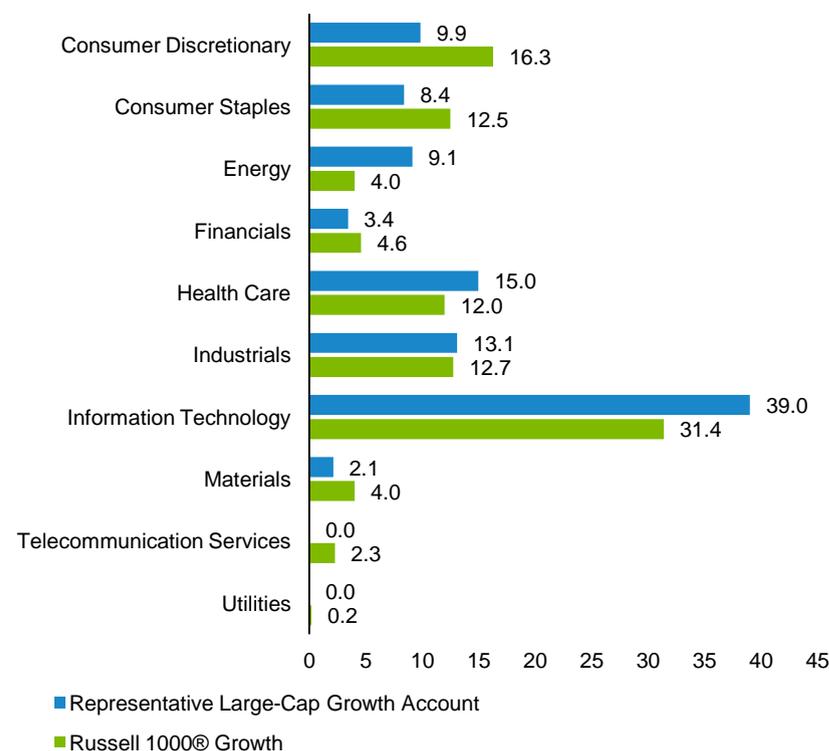
As of 12/31/2012

> Characteristics

	LARGE-CAP GROWTH REPRESENTATIVE ACCOUNT	RUSSELL 1000® GROWTH INDEX
P/E Ratio (FY2 Est.)	16.9x	14.0x
Earnings Growth 3-5 Year Estimate	16.1%	14.2%
PEG Ratio	1.1x	1.0x
Weighted Avg. Market Cap	\$58.9B	\$99.9B
Weighted Median Market Cap	\$19.5B	\$50.6B
Portfolio Turnover	33%	18%

> Sector Breakdown

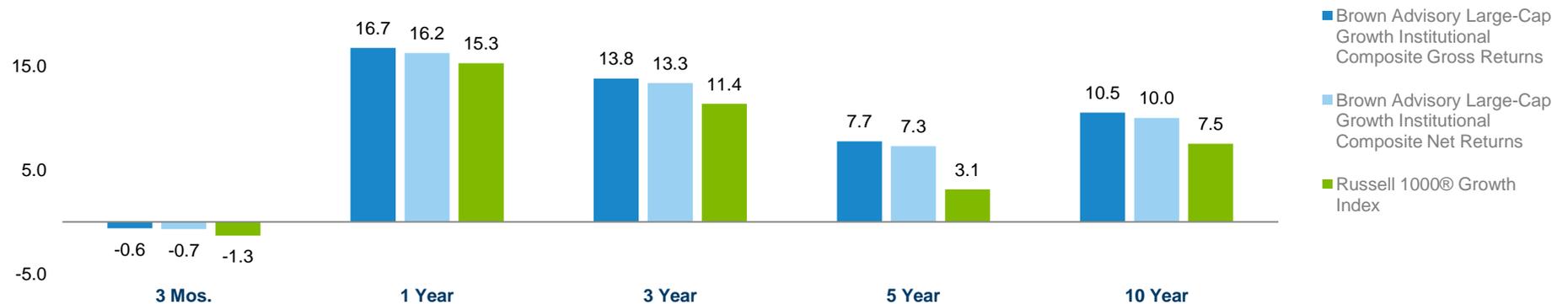
Percentage of Portfolio (%)



Composite Performance

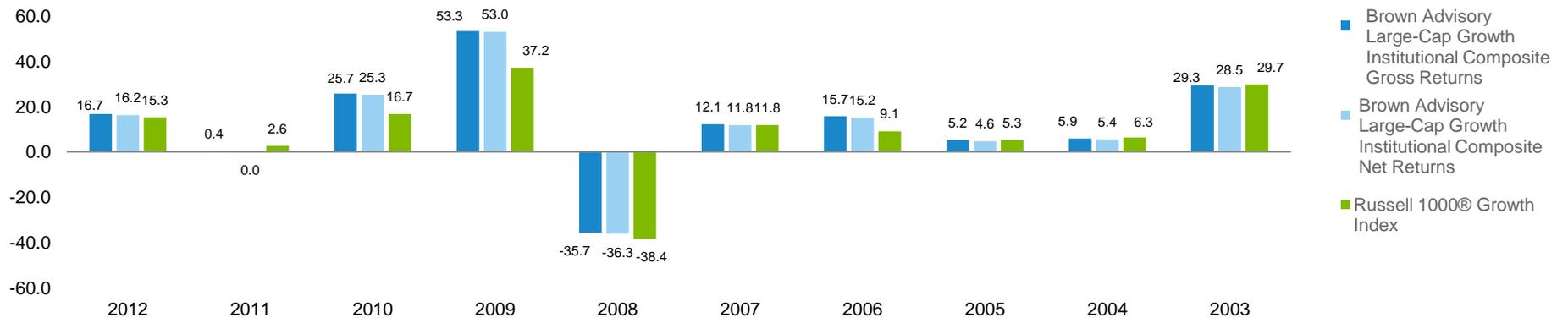
> Performance as of 12/31/2012

Return (%)



> Annual Performance

Return (%)



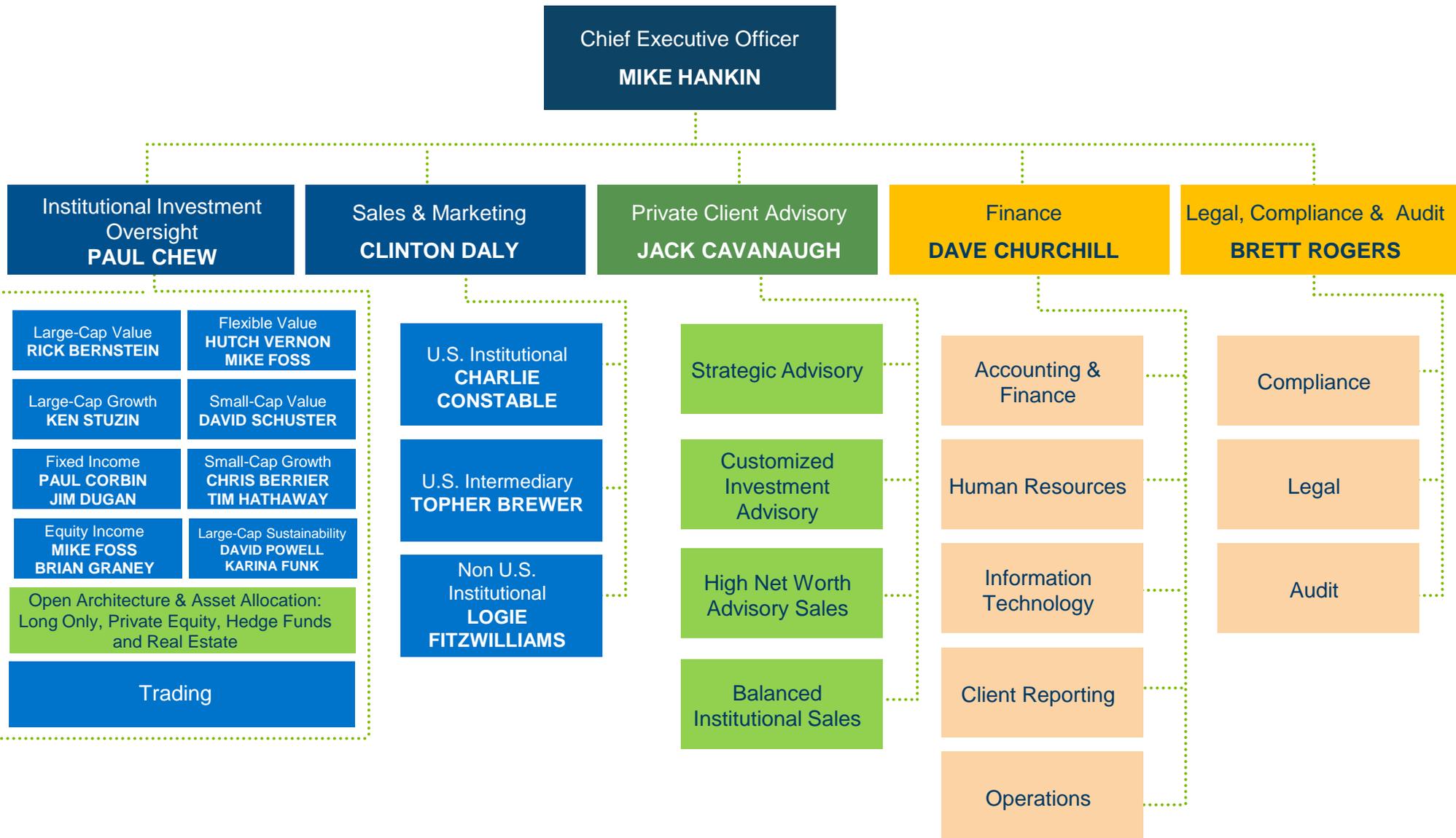
Note: All returns greater than one year are annualized. Past performance is not indicative of future results. Please see the Brown Advisory Large-Cap Growth Institutional composite disclosure for more information.



 Appendix



Organizational Structure



Research & Investment Team

MANEESH BAJAJ, CFA

Equity Research

- University of Pennsylvania, The Wharton School, M.B.A. ('02); University of Kentucky, M.S. ('95)
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- 10 years industry experience / 7 years with firm

RICHARD BERNSTEIN, CFA

Large-Cap Value Portfolio Manager, Equity Research

- Johns Hopkins University, B.A. ('79), M.A. ('83)
- Director of Research, Mercantile-Safe Deposit & Trust
- 29 years industry experience / 19 years with firm

CHRISTOPHER BERRIER

Small-Cap Growth Portfolio Manager, Equity Research

- Princeton University, A.B. ('00)
- Vice President, T. Rowe Price Group
- 12 years industry experience / 7 years with firm

JOHN BISSON, CFA

Quantitative Research

- Loyola University, B.S.E.S ('86); Loyola University, Joseph A. Sellinger, S.J. School of Business and Management, M.S.F. ('95)
- Account Executive, Morgan Stanley
- 17 years industry experience / 15 years with firm

JOHN BOND, CFA

Equity Research

- Harvard University, B.A. ('98); Columbia Business School ('05)
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- 11 years industry experience / < 1 year with firm

ERIC CHA, CFA

Equity Research

- University of Virginia ('90); New York University, M.B.A. ('00)
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- 12 years industry experience / 5 years with firm

PAUL CHEW, CFA

Head of Investments

- Mount St. Mary's, B.A. ('89); Duke University, Fuqua School of Business, M.B.A. ('95)
- International Asset Management Department, J.P. Morgan & Co.
- 23 years industry experience / 17 years with firm

PAUL CORBIN

Fixed Income Co-Chief Investment Officer Intermediate Income Portfolio Manager

- University of Virginia, B.A. ('74); George Washington University, M.B.A. ('81)
- Senior Portfolio Manager, First Maryland Asset Management
- 38 years industry experience / 19 years with firm

JAMES DUGAN, CFA

Fixed Income Co-Chief Investment Officer

- Loyola University, B.A. ('79), M.B.A. ('85)
- President and Chief Investment Officer, Cavanaugh Capital Management; Portfolio Manager, USF&G
- 27 years industry experience / 20 years with firm

DORON EISENBERG, CFA

Equity Research

- Tufts University, B.S. ('95); Columbia Business School, M.B.A. ('02)
- Analyst, Slattery Skanska, Inc. and Carret & Company
- 11 years industry experience / 10 years with firm

MICHAEL FOSS, CFA

Flexible Value & Equity Income Portfolio Manager, Equity Research

- Virginia Tech, B.A. ('83); University of Pennsylvania, The Wharton School, M.B.A. ('93)
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- 25 years industry experience / 8 years with firm

NIGEL FRANKSON, CFA

Equity Research

- University of Rochester, B.A. ('98); Columbia Business School, M.B.A. ('03)
- Equity Research, Citi Investment Research; Equity Research, Artisan Partners
- 9 years industry experience / 2 years with firm

KARINA FUNK, CFA

Large-Cap Sustainability Portfolio Manager, Equity Research

- Purdue University, B.S. ('94); MIT, Masters in Civil & Environmental Engineering ('97); MIT, Masters in Technology & Policy ('97); École Polytechnique - France, Post-Graduate Diploma in Management of Technology ('98)
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- 10 years industry experience / 6 years with firm

ERIC GORDON, CFA

Equity Research

- University of North Carolina, Chapel Hill, B.A. ('98)
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- 14 years industry experience / 4 years with firm

Research & Investment Team

THOMAS GRAFF, CFA

Tactical Bond Fund Portfolio Manager

- Loyola University, B.A. ('99)
- Managing Director, Cavanaugh Capital Management
- 13 years industry experience / 13 years with firm

BRIAN GRANEY, CFA

Equity Income Portfolio Manager, Equity Research

- George Washington University, B.A. ('96)
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- 16 years industry experience / 11 years with firm

TIMOTHY HATHAWAY, CFA

Small-Cap Growth Equity Portfolio Manager, Equity Research

- Randolph-Macon College, B.A. ('93); Loyola University, M.B.A. ('01)
- Investor Relations, T. Rowe Price
- 19 years industry experience / 17 years with firm

MONICA HAUSNER

Maryland Bond Fund Portfolio Manager, Tax-Exempt Fixed Income Research

- Towson University, B.S. ('83)
- Portfolio Manager, First Maryland Asset Management
- 29 years industry experience / 20 years with firm

PAUL LI, Ph.D., CFA

Equity Research

- Wuhan University, China, B.S. ('88); Chinese Academy of Science, M.S. ('91); Cornell University, Ph.D. ('95), M.B.A. ('00)
- Research Scientist, Cornell University Dept. of Molecular Medicine
- Equity Analyst, Bethlehem Steel Pension Trust and Howard Hughes Medical Institute
- 12 years industry experience / 6 years with firm

DAN MOONEY, CFA

Equity Research

- Georgetown University, B.S. ('01); University of Virginia, M.B.A. ('08)
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- 9 years industry experience / 1 year with firm

KEVIN O'KEEFE

Equity Research

- Georgetown University, B.A. ('02)
- Sr. Vice President, Jefferies Investment Advisers, LLC; Analyst/Head Trader, Stieven Capital Advisors
- 10 years industry experience / <1 year with firm

KEVIN OSTEN, CFA

Product Specialist

- Parks College of St. Louis University, B.S. ('94); University of Missouri St. Louis, M.B.A. ('99)
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- 15 years industry experience / <1 year with firm

SUNG PARK, CFA

Equity Research

- Johns Hopkins University, B.A. ('00); University of Maryland, Smith School of Business, M.B.A. ('06)
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- 9 years industry experience / 6 years with firm

SIMON PATERSON, CFA

Equity Research

- Queen's University, Ontario, Canada B.Sc. and B.A. ('99); Princeton University, M.A. ('02)
- Senior Equity Analyst, MTB Investment Advisors
- 10 years industry experience / 1 year with firm

JOSHUA PERRY

Credit Analyst

- Princeton University, B.S.E. ('06); University of Chicago, M.B.A. ('12)
- Analyst, Driehaus Capital Management
- 1 year industry experience / <1 year with firm

MICHAEL POGGI, CFA

Small-Cap Fundamental Value Associate Portfolio Manager, Equity Research

- University of Richmond, B.S.B.A. ('03)
- 9 years industry experience / 9 years with firm

DAVID POWELL, CFA

Large-Cap Sustainability Portfolio Manager, Equity Research

- Bowdoin College, B.A. ('97)
- Investor Relations, T. Rowe Price
- 15 years industry experience / 13 years with firm

J. DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager, Fundamental Long/Short Fund Portfolio Manager

- Georgetown University, B.S.B.A. ('92)
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- 19 years industry experience / 4 years with firm

Research & Investment Team

STEPHEN SHUTZ, CFA

Tax-Exempt Bond Fund Portfolio Manager,
Tax-Exempt Fixed Income Research

- Frostburg State University, B.S. ('95)
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- 16 years industry experience / 9 years with firm

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager,
Equity Research

- Columbia University, B.A. ('86); Columbia Business School, M.B.A. ('93)
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- 26 years industry experience / 16 years with firm

RYLAND SUMNER

Private Equity Analyst

- Brown University, B.A. ('99); The University of Virginia School of Law, J.D. ('07)
- Associate, Venable LLP; Business Analyst, McKinsey & Company
- 3 years industry experience / 3 years with firm

R. HUTCHINGS VERNON, CFA

Flexible Value Portfolio Manager

- University of Virginia. B.A. ('82)
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager & Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- 30 years industry experience / 19 years with firm

NINA YUDELL

Portfolio Manager, Equity Research

- University of Baltimore, B.S. ('81), M.B.A. ('82); Johns Hopkins University, M.S.B. ('03)
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- 27 years industry experience / 20 years with firm

JASON VLOSICH

Taxable Fixed Income Research & Trader

- University of Baltimore, B.S. ('98); Loyola University, M.B.A. ('07)
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- 14 years industry experience / 4 years with firm

NICHOLAS WILLIAMS, CFA

Fixed Income Research

- Towson University B.S. ('07), Johns Hopkins University, M.S.F. ('10)
- Technology Specialist, T. Rowe Price
- 5 years industry experience / 1 year with firm

Brown Advisory Incorporated Board of Directors

► Our parent company's independent Board of Directors provides objective oversight and insights.

WILLIAM C. BAKER

- President & Chief Executive Officer, Chesapeake Bay Foundation
- Vice Chairman, Johns Hopkins Medicine
- Director, Baltimore Community Foundation

HOWARD COX

- Advisory Partner, Greylock
- Board Member, Harvard Medical School and Harvard Business School

JOHN O. DOWNING

- Founding Principal and Chief Investment Officer, CDK Investment Management
- Board Member, Vanderbilt University and The Hotchkiss School
- Former General Partner, Goldman Sachs & Co.

BENJAMIN H. GRISWOLD, IV

- Chairman, Brown Investment Advisory & Trust Company
- Former Chairman, Alex. Brown & Sons Incorporated
- Trustee Emeritus, The Johns Hopkins University
- Board of Overseers, Johns Hopkins Carey Business School

MICHAEL D. HANKIN

- President & Chief Executive Officer, Brown Advisory
- Chairman, Baltimore Waterfront Management Authority
- Trustee, Johns Hopkins Medicine
- Trustee, The Johns Hopkins University
- Chairman, Johns Hopkins University Carey Business School Corporate Advisory Board

DONALD B. HEBB, JR.

- Founder and Chairman, ABS Capital Partners
- Director, T. Rowe Price Group, Inc.
- Former President and CEO, Alex. Brown & Sons Incorporated

EARL L. LINEHAN

- President, Woodbrook Capital, Inc.
- Trustee/Director, Mercy Hospital, UMBC Board of Visitors and Cristo Rey Jesuit High School

JOHN A. LUETKEMEYER, JR.

- Chairman, Continental Realty Corp.
- Former Treasurer, City of Baltimore
- Trustee/Director, Lawrenceville School, Calvert Education Services, Calvert School, McDonogh School and Cristo Rey Jesuit High School

GLENN R. MARTIN

- President, Clay County Port, Inc.
- Trustee, Richard S. Reynolds Foundation
- Board Member, Hospital for the Women of Maryland of Baltimore City and The Missionary Emergency Foundation

EDWARD J. MATHIAS

- Managing Director and Member, The Carlyle Group
- Member, The Council on Foreign Relations
- Trustee Emeritus and Member, Investment Board, University of Pennsylvania
- Board Member, Dean's Board of Advisors, The Harvard Business School

WALTER D. PINKARD, JR.

- Chairman, Cassidy Turley
- Trustee Emeritus, The Johns Hopkins University and Johns Hopkins Medicine
- Board Member, Maryland Business Roundtable for Education

GORDON F. RAINEY, JR.

- Chairman Emeritus, Hunton & Williams
- Past Rector and Member of the Board of Visitors, The University of Virginia
- Senior Trustee, The Colonial Williamsburg Foundation

TRUMAN T. SEMANS

- Vice Chairman, Brown Advisory
- Trustee Emeritus, Duke University
- Former Chairman, Dumac
- Trustee, The Conservation Fund
- Board Member, Chesapeake Bay Foundation, Chairman of Investment and Executive Committees

MARY M. "MEG" VANDEWEGHE

- Professor of Finance, Georgetown University McDonough School of Business
- Board Member, Ecolab
- Former Senior Vice President of Finance, Lockheed Martin

Large-Cap Growth Institutional Composite

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)	Firm Assets (\$USD Millions)
2011	0.4	-0.0	2.6	102	0.3	5,622	19,989
2010	25.7	25.3	16.7	65	0.5	3,936	16,859
2009	53.3	53.0	37.2	41	0.6	1,191	11,058
2008	-35.7	-36.3	-38.4	32	0.3	120	8,547
2007	12.1	11.8	11.8	30	0.3	160	7,385
2006	15.7	15.2	9.1	26	0.2	68	6,770
2005	5.2	4.6	5.3	17	0.1	52	5,862
2004	5.9	5.4	6.3	15	0.4	39	5,597
2003	29.3	28.5	29.7	13	3.2	27	4,449
2002	-26.4	-26.8	-27.9	14	1.6	22	3,626

Brown Advisory claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory has been independently verified for the period from January 1993 through December 2004 and January 2006 through December 2009. The Verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

1. Brown Advisory, an independent management firm is defined as: 1) Brown Investment Advisory and Trust Company ("BIATC"), 2) its subsidiary Brown Investment Advisory Incorporated ("BIAI") and selected affiliated investment advisors, including from July 2008, 3) Alex. Brown Investment Management, LLC ("ABIM") and from July 2010, 4) Winslow Management Company, LLC ("Winslow") and 5) Brown Advisory Cavanaugh, LLC ("BAC"). Effective January 2012, all of the above entities except BIATC combined into Brown Advisory LLC. Registration does not imply a certain level of skill or training.
2. The Large-Cap Growth Institutional Composite includes all discretionary institutional portfolios (and carve-outs through 2009) invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. This composite has been examined for the periods January 1, 2006 through December 31, 2009. The examination report is available upon request. The minimum account market value required for composite inclusion is \$1.5 million.
3. Through 2009, cash was allocated to carve-outs based on a strategic asset allocation percentage.
4. This composite was created in 1997.
5. The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. Prior to 2004 the dispersion of annual returns is measured by the range between the high and low portfolio returns.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions. Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Actual fees paid by accounts in the composite may differ from the current fee schedule.
8. For calendar year end 2006-2009 the percent of the composite composed of carve-outs was 85%, 38%, 33% and 5% respectively.
9. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended at the following dates:

3-Yr Annualized Standard Deviation (%)		
December 31	Composite	Benchmark
2011	19.7	17.8

10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
12. Past performance does not indicate future results.
13. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation, or an offer to buy or sell a security, including any mutual fund managed by Brown Advisory.

Terms and Definitions for Representative Account Calculations

|||||

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Est. 3-5 Yr EPS Growth is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by various outside brokerage firms, calculated according to each broker's methodology.

P/E / Growth Ratio, or **PEG Ratio**, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

TCW Concentrated Core Equities

One-on-One Portfolio Review To:
San Mateo County Employees' Retirement Association

March 26, 2013

Presented by:

Craig C. Blum, CFA
Portfolio Manager
Group Managing Director
U.S. Equities

Chris Scibelli
Managing Director
Institutional Distribution & Marketing



Table of Contents

- I. TCW Overview
- II. Portfolio Review
- III. Investment Philosophy
- IV. Equities Advantage
- V. Appendix:
 - Quarterly Review
 - Biographies
 - Footnotes

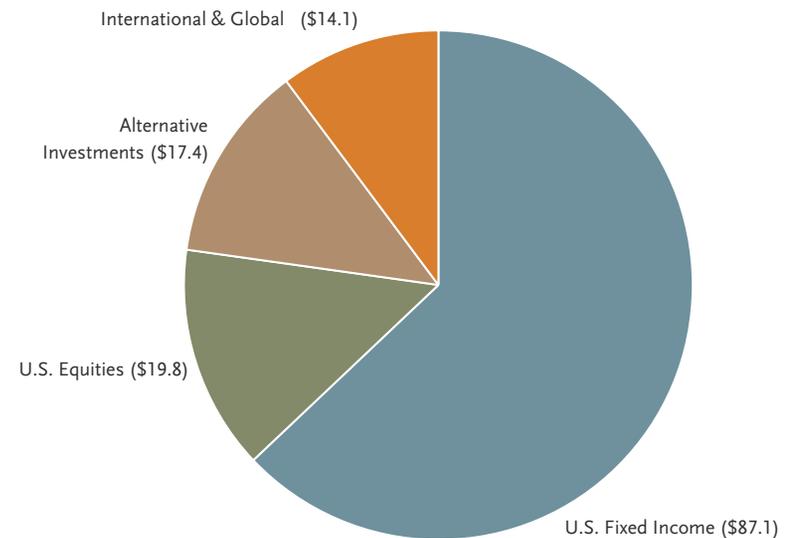
I. TCW Overview

TCW Overview

As of December 31, 2012

- Established in 1971 in Los Angeles, California
- \$138.4 billion under management or committed to management
- Over 1,200 institutional and private clients
- Over 1,800,000 retail accounts
- TCW staff of more than 500
- TCW offers strategies that invest in major world equity, fixed income and alternative markets, with offices in Los Angeles, New York, Boston, Paris, and Hong Kong

Asset Breakdown



Investment Professionals & Tenure

As of December 31, 2012

(In \$ Billions)	U.S. Fixed Income	U.S. Equities	Alternative Investments	International & Global	Total
Assets Under Management or Committed to Management	\$87.1	\$19.8	\$17.4	\$14.1	\$138.4
Total Investment Professionals	56	38	21	19	142¹
Portfolio Managers	14	7	12	4	37
Research Analysts	31	26	9	12	78
Traders	11	5	0	3	19

- Portfolio managers average 23 years of experience with approximately 13 years of tenure at TCW²
- Significant pool of investment professionals
 - 142 investment professionals; 37 portfolio managers supported by 83 analysts

Assets under management are by asset class.

¹ Includes five members of the Portfolio Analytics Group, three Retail Traders and dual employees from Crescent Capital.

² Tenure includes years from predecessor firms of MetWest and Buchanan Street Partners.

Representative Client List

As of December 31, 2012

Corporations

ArcelorMittal Steel USA, Inc.
AT&T Inc.
BAE Systems North America
Ball Corporation
CEMEX
DexOne Corporation
Exelis Inc.
Grupo Bimbo
Hallmark Cards, Inc.
Jack in the Box, Inc.
Mary Kay, Inc.
Navy Federal Credit Union
Nestlé USA
sanofi-aventis
Smart & Final
Sompo Japan
Union Bank
Verizon Investment Management Corporation

Multiple-Employer/Unions

Boilermaker-Blacksmith National Pension Trust
Media Guild Retirement Plan
New Jersey Transit
Painting Industry of Hawaii Annuity Fund
Producer-Writers Guild of America Pension Plan
San Diego County Construction Laborers
Screen Actors Guild - Producers Pension Plan
Sheet Metal Workers' National Pension Fund
Teamsters Negotiated Pension Plan

Public Funds

Alameda County Employees' Retirement Association
California State Teachers' Retirement System
City of Tallahassee Pension Plan
County of Los Angeles Savings Plan
Employees' Retirement System of the State of Hawaii
Colorado Fire & Police Pension Association
Illinois State Universities Retirement System
Maine Public Employees' Retirement System
Michigan Department of Treasury
Oklahoma Law Enforcement Retirement System
Oklahoma Public Employees' Retirement System
Public School Retirement System of St. Louis
Sacramento County Employees' Retirement System
Sacramento Regional Transit District
San Diego City Employees' Retirement System
State of Michigan Retirement System
Tacoma Employees' Retirement System
Westmoreland County Employees' Retirement System

Health Care

Allina Health System
Bishop Clarkson Memorial Foundation
Blue Cross and Blue Shield of Kansas City
Cedars-Sinai Medical Center
Mayo Clinic
Medica
Methodist Le Bonheur Healthcare
Trinity Health
Via Christi Health System
Welborn Baptist Foundation

Insurance

Argo Group Limited
Catalina London Limited
McDonald's Owner/Operator Ins. Co. Ltd
National Home Insurance Company
Quanta Reinsurance Limited
Reinsurance Group of America, Inc. (RGA)
Sompo Japan Nipponkoa Asset Management
Trustmark Insurance Companies
University of Maryland Medical Service Systems

Foundations, Universities and Not-For-Profit Organizations

California State University Risk Management Authority
Catholic Relief Services
Father Flanagan's Trust Fund
Mississippi United Methodist Foundation
New York University
The Archdiocese of Cincinnati
The Archdiocese of San Francisco
U.S. Conference of Catholic Bishops

Subadvisory

Absolute Investment Advisers LLC
CGCM Core Bond Fund
Columbia Management
Russell Investment Group
– Multiple Funds
SEI Core Fixed Income
SEI Long Duration Fund
Pictet & Co.
– U.S. High Yield Fund

TCW

Insight that works for you.™

TCW Concentrated Core
Marketable Securities Division

II. Portfolio Review

Performance*

As of December 31, 2012 – Supplemental Information

	2007	2008	2009	2010	2011	Q4 2012	YTD 2012	Annualized			
								1 year	3 years	5 years	ITD 10/1/87
TCW Concentrated Core	14.9%	-36.5%	43.8%	17.7%	5.0%	0.9%	16.7%	16.7%	13.0%	5.7%	14.3%
Russell 1000 Growth	11.8%	-38.4%	37.2%	16.7%	2.6%	-1.3%	15.3%	15.3%	11.4%	3.1%	7.9%
S&P 500	5.5%	-37.0%	26.5%	15.1%	2.1%	-0.4%	16.0%	16.0%	10.9%	1.7%	8.5%

*Based on returns gross of fees.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Past performance is not a guarantee of future results.

Results are based on the accrual method of accounting as well as trade date valuation.

Results are time-weighted and geometrically linked to yield quarterly returns.

The unmanaged indices shown for comparative purposes, if any, do not reflect the subtraction of any fees.

TCW Concentrated Core Performance

As of December 31, 2012 – Supplemental Information

Year		TCW Concentrated Core		Russell 1000	Year		TCW Concentrated Core		Russell 1000	Year		TCW Concentrated Core		Russell 1000
		Gross	Net	Growth			Gross	Net	Growth			Gross	Net	Growth
1999	1Q	12.29%	12.14%	6.36%	2005	1Q	-9.46%	-9.62%	-4.09%	2011	1Q	5.80%	5.62%	6.03%
	2Q	3.49	3.35	3.85		2Q	3.95	3.77	2.46		2Q	1.61	1.43	0.76
	3Q	-6.70	-6.83	-3.66		3Q	5.34	5.16	4.01		3Q	-10.32	-10.48	-13.14
	4Q	31.80	31.63	25.14		4Q	5.81	5.63	2.98		4Q	8.92	8.73	10.61
	Year	42.89	42.13	33.16		Year	4.91	4.19	5.26		Year	5.01	4.27	2.64
2000	1Q	17.37	17.22	7.13	2006	1Q	-1.55	-1.72	3.09	2012	1Q	16.01	15.80	14.69
	2Q	0.56	0.42	-2.70		2Q	-5.21	-5.38	-3.90		2Q	-6.88	-7.05	-4.02
	3Q	-0.78	-0.91	-5.38		3Q	-1.65	-1.82	3.94		3Q	7.07	6.88	6.11
	4Q	-18.22	-18.34	-21.35		4Q	4.29	4.11	5.93		4Q	0.87	0.69	-1.32
	Year	-4.22	-4.75	-22.42		Year	-4.29	-4.95	9.07		Year	16.66	15.84	15.26
2001	1Q	-22.20	-22.32	-20.90	2007	1Q	-0.47	-0.64	1.19	Total Annualized Returns	Year			
	2Q	11.58	11.43	8.42		2Q	9.64	9.45	6.86		1 Year	16.66%	15.84%	15.26%
	3Q	-25.86	-25.97	-19.41		3Q	5.30	5.12	4.21		3 Years	12.99	12.19	11.35
	4Q	26.15	25.99	15.14		4Q	0.00	-0.17	-0.77		5 Years	5.68	4.94	3.12
	Year	-18.81	-19.26	-20.42		Year	14.91	14.12	11.81		7 Years	5.45	4.71	5.16
2002	1Q	-0.06	-0.20	-2.59	2008	1Q	-13.69	-13.85	-10.18	10 Years	10.09	9.34	7.52	
	2Q	-21.29	-21.41	-18.67		2Q	3.93	3.75	1.25	Since 10/1/87	14.33	13.65	7.87	
	3Q	-19.67	-19.79	-15.05		3Q	-12.74	-12.90	-12.33					
	4Q	12.67	12.52	7.15		4Q	-18.81	-18.96	-22.79					
	Year	-28.81	-29.22	-27.88		Year	-36.45	-36.91	-38.44					
2003	1Q	4.37	4.23	-1.07	2009	1Q	1.07	0.90	-4.12					
	2Q	20.73	20.58	14.31		2Q	15.06	14.87	16.32					
	3Q	7.94	7.79	3.91		3Q	13.46	13.27	13.97					
	4Q	11.38	11.21	10.41		4Q	9.00	8.81	7.94					
	Year	51.49	50.66	29.75		Year	43.81	42.84	37.21					
2004	1Q	0.05	-0.12	0.79	2010	1Q	3.61	3.43	4.65					
	2Q	7.12	6.94	1.94		2Q	-11.63	-11.79	-11.75					
	3Q	-5.21	-5.38	-5.23		3Q	15.44	15.25	13.00					
	4Q	11.75	11.56	9.17		4Q	11.40	11.20	11.83					
	Year	13.53	12.75	6.30		Year	17.75	16.92	16.71					

The performance of the Concentrated Core composite for the period from inception to March 1998 reflects performance of accounts greater than \$5,000,000 that were managed by Glen Bickerstaff while at Transamerica Investment Services. Thereafter, it represents the performance while at TCW. The original TCW Concentrated Core performance is available upon request. For the period from November 1998 to December 31, 2004, a team of portfolio managers under the guidance and oversight of Glen Bickerstaff, who retained final authority for all buy and sell decisions, were responsible for the Concentrated Core strategy. As of January 1, 2005, Mr. Bickerstaff became senior portfolio advisor to the strategy, and the remaining team members assumed full responsibility for managing the accounts in the composite. As of February 6, 2008, Craig Blum became sole portfolio manager.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Past performance is not a guarantee of future results.

4Q 2012: What Helped, What Hurt

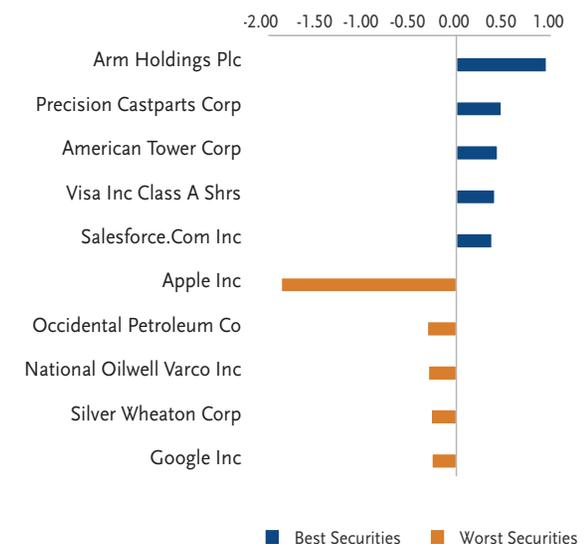
October 1, 2012 - December 31, 2012 – Supplemental Information

Five Best Contributors

	4Q12 Average Weight (%)	2012 Return (%)	2012 Portfolio Impact (%)	Date Purchased in Strategy
Arm Holdings Plc	3.11	34.72	0.96	March 2011
Precision Castparts Corp	3.24	15.99	0.48	November 2010
American Tower Corp	5.06	8.86	0.44	February 2010
Visa Inc Class A Shrs	3.29	13.13	0.41	March 2008
Salesforce.Com Inc	3.76	10.09	0.38	October 2005

Five Worst Contributors

	4Q12 Average Weight (%)	2012 Return (%)	2012 Portfolio Impact (%)	Date Purchased in Strategy
Apple Inc	8.84	-19.76	-1.87	February 2008
Occidental Petroleum Co	2.79	-10.33	-0.31	March 2009
National Oilwell Varco Inc	1.91	-14.52	-0.30	May 2012
Silver Wheaton Corp	2.97	-8.97	-0.27	February 2011
Google Inc	4.06	-5.98	-0.26	April 2005



Source: BNY Mellon Performance and Risk Analytics, BARRA, Zephyr, FactSet, TCW Portfolio Analytics

Analysis for this report is based on an institutional representative account.

All performance information is represented on a gross basis unless otherwise stated; net performance is contained in the appendix GIPS performance disclosures.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Past performance is not a guarantee of future results.

Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable.

The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance does not guarantee future results. To obtain the calculation's methodology and a list showing every holding's contribution to the overall account's performance during the period, contact your TCW client service representative or e-mail your request to pa-la@tcw.com.

YTD 2012: What Helped, What Hurt

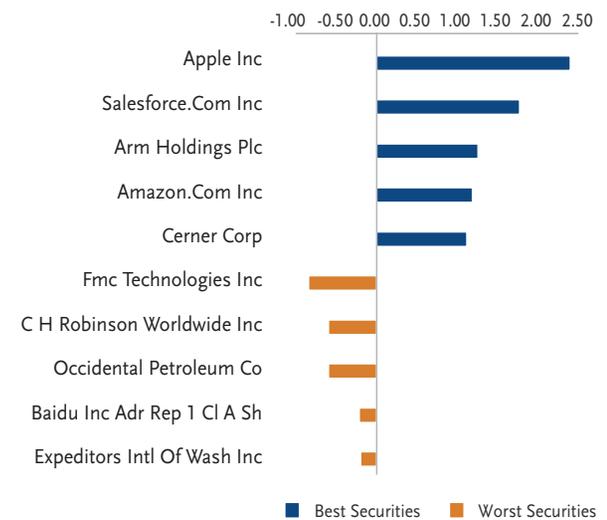
January 1, 2012 - December 31, 2012 – Supplemental Information

Five Best Contributors

	YTD Average Weight (%)	2012 Return (%)	2012 Portfolio Impact (%)	Date Purchased in Strategy
Apple Inc	8.65	33.07	2.41	February 2008
Salesforce.Com Inc	3.45	65.10	1.78	October 2005
Arm Holdings Plc	2.61	38.07	1.26	March 2011
Amazon.Com Inc	3.03	45.08	1.19	December 2002
Cerner Corp	3.72	27.92	1.12	July 2006

Five Worst Contributors

	YTD Average Weight (%)	2012 Return (%)	2012 Portfolio Impact (%)	Date Purchased in Strategy
Fmc Technologies Inc	1.36	-26.46	-0.85	March 2009
C H Robinson Worldwide Inc	2.32	-8.18	-0.60	November 2006
Occidental Petroleum Co	3.53	-15.49	-0.60	March 2009
Baidu Inc ADR Rep 1 Cl A Sh	1.68	-21.84	-0.22	February 2011
Expeditors Intl Of Wash Inc	1.48	-5.38	-0.20	January 2006



Source: BNY Mellon Performance and Risk Analytics, BARRA, Zephyr, FactSet, TCW Portfolio Analytics

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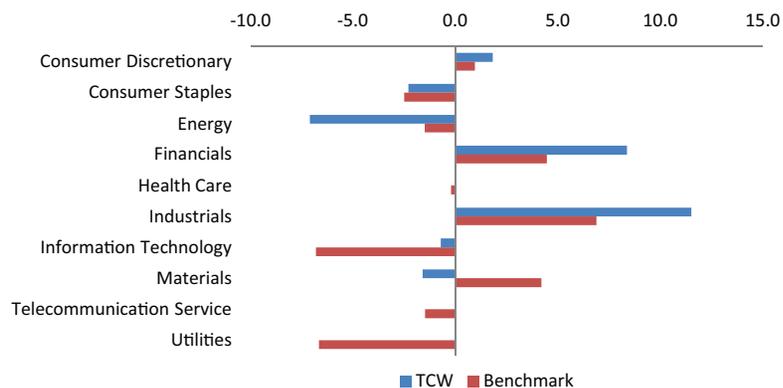
QTD 2012: Attribution Analysis

October 1, 2012 - December 31, 2012 – Supplemental Information

Sector Returns

Quarter to Date

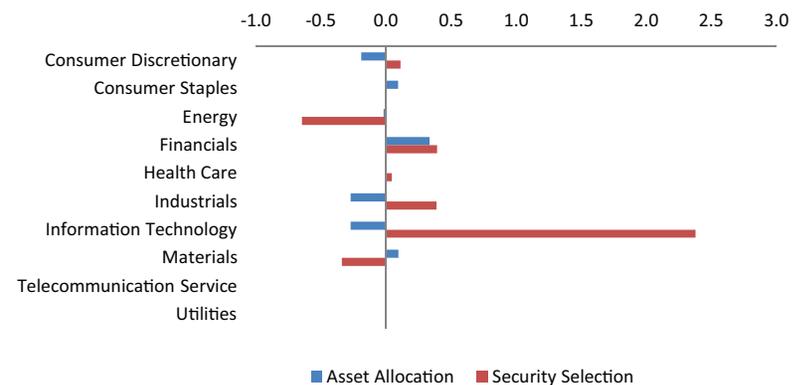
Sector	TCW	Benchmark	Difference
Consumer Discretionary	1.84	0.96	0.87
Consumer Staples	-2.29	-2.49	0.20
Energy	-7.10	-1.49	-5.61
Financials	8.39	4.47	3.92
Health Care	0.04	-0.20	0.24
Industrials	11.54	6.90	4.64
Information Technology	-0.71	-6.79	6.08
Materials	-1.59	4.20	-5.79
Telecommunication Service	0.00	-1.47	1.47
Utilities	0.00	-6.66	6.66



Sector Attribution

Quarter to Date

Sector	Asset Allocation	Security Selection	Total
Consumer Discretionary	-0.19	0.11	-0.08
Consumer Staples	0.10	-0.01	0.09
Energy	-0.02	-0.64	-0.66
Financials	0.34	0.39	0.73
Health Care	-0.01	0.05	0.04
Industrials	-0.27	0.39	0.12
Information Technology	-0.27	2.38	2.11
Materials	0.10	-0.34	-0.24
Telecommunication Service	0.00	--	0.00
Utilities	0.01	--	0.01
Total Equity	-0.17	2.33	2.16



Source: BNY Mellon Performance and Risk Analytics, BARRA, Zephyr, FactSet, TCW Portfolio Analytics

Analysis for this report is based on an institutional representative account.

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Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Past performance is not a guarantee of future results.

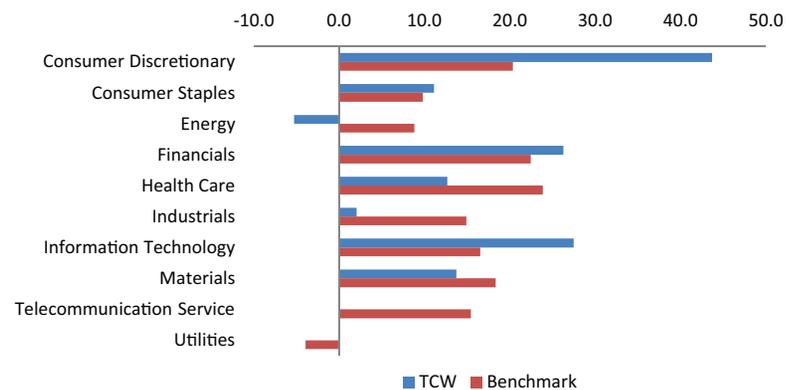
YTD 2012: Attribution Analysis

January 1, 2012 - December 31, 2012 – Supplemental Information

Sector Returns

Year to Date

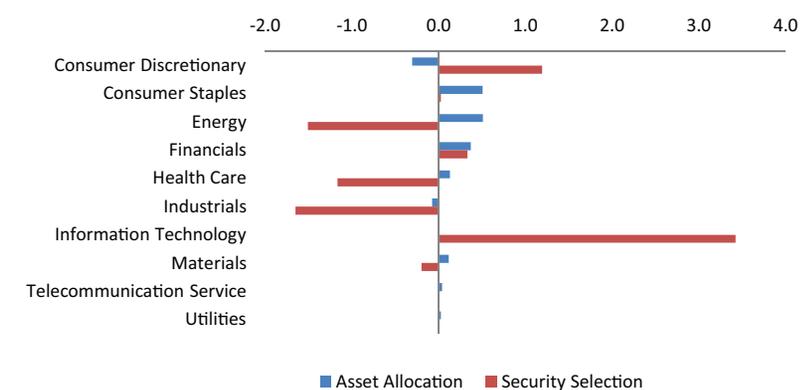
Sector	TCW	Benchmark	Difference
Consumer Discretionary	43.74	20.39	23.35
Consumer Staples	11.14	9.82	1.32
Energy	-5.27	8.82	-14.09
Financials	26.29	22.49	3.80
Health Care	12.70	23.90	-11.20
Industrials	2.06	14.94	-12.89
Information Technology	27.50	16.55	10.95
Materials	13.77	18.37	-4.60
Telecommunication Service	0.00	15.48	-15.48
Utilities	0.00	-3.91	3.91



Sector Attribution

Year to Date

Sector	Asset Allocation	Security Selection	Total
Consumer Discretionary	-0.30	1.20	0.89
Consumer Staples	0.51	0.03	0.54
Energy	0.51	-1.51	-0.99
Financials	0.37	0.33	0.71
Health Care	0.13	-1.16	-1.03
Industrials	-0.07	-1.65	-1.72
Information Technology	0.01	3.43	3.44
Materials	0.12	-0.19	-0.07
Telecommunication Service	0.04	--	0.04
Utilities	0.03	--	0.03
Total Equity	0.85	0.47	1.33



Source: BNY Mellon Performance and Risk Analytics, BARRA, Zephyr, FactSet, TCW Portfolio Analytics

Analysis for this report is based on an institutional representative account.

All performance information is represented on a gross basis unless otherwise stated; net performance is contained in the appendix GIPS performance disclosures.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Past performance is not a guarantee of future results.

Historical Portfolio Characteristics*

As of December 31, 2012 – Supplemental Information

Portfolio Characteristics	2008				2009				2010				2011				2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q												
Number of Securities	27	32	30	30	33	33	32	32	32	33	33	32	32	31	31	31	32	30	32	31
P/E Ratio Estimates Average Estimated Next 12 Months**	22.2	23.9	19.0	15.9	16.0	18.2	19.4	20.6	19.7	17.0	18.8	20.4	21.2	20.9	17.6	18.8	20.3	18.4	19.6	19.7
Price / Book Value	4.8	5.0	4.2	3.3	3.2	3.4	3.6	3.8	3.7	3.1	3.6	4.0	4.3	4.3	3.7	4.0	4.4	3.7	4	3.9
Historical 5-Year Average Earnings Growth Rate***	25.1%	30.9%	33.3%	34.9%	38.4%	42.7%	35.8%	33.9%	28.3%	25.3%	24.7%	19.3%	19.5%	20.5%	20.6%	20.0%	23.8%	22.5%	22.2%	22.5%
Historical 5-Year Average Revenue Growth Rate	33.7%	34.5%	30.6%	29.4%	29.2%	28.1%	26.1%	24.7%	23.4%	21.1%	19.7%	18.9%	20.2%	19.3%	19.1%	18.7%	19.7%	19.7%	20.6%	19.2%
Net Profit Margin	22.1%	23.0%	22.9%	23.8%	22.8%	22.9%	22.4%	22.4%	23.7%	23.5%	22.4%	22.8%	26.3%	24.8%	26.0%	26.1%	27.5%	27.0%	27.1%	25.1%
Long-Term Debt to Capital	27.0%	23.0%	21.8%	23.5%	23.6%	22.6%	22.8%	23.6%	23.7%	23.4%	24.6%	25.5%	25.2%	23.4%	24.2%	25.3%	24.6%	25.9%	27.2%	27.2%
Market Capitalization Average (\$ Weighted)	\$67B	\$57B	\$55B	\$41B	\$33B	\$39B	\$46B	\$53B	\$52B	\$51B	\$56B	\$63B	\$60B	\$58B	\$59B	\$65B	\$90B	\$89B	\$104B	\$81B

Source: BNY Mellon Performance & Risk Analytics

* Portfolio characteristics and holdings are subject to change at any time; and holdings may be different in other accounts within the strategy, particularly in commingled investment vehicles. Data is based upon a representative institutional account. It should not be assumed that an investment in the securities listed was, or will be, profitable.

** All projections and estimates are based on current asset prices and are subject to change.

***Source: IBES

Portfolio Characteristics*

As of December 31, 2012 – Supplemental Information

	TCW Concentrated Core	Russell 1000 Growth	S&P 500
Number of Securities	31	571	500
Price/Earnings Ratio Estimates** Average Estimated Next 12 Months	19.7	15.1	13.2
Price/Book Value	3.9	4.2	2.1
Historical 5-Year Average Earnings Growth	22.5%	17.1%	9.7%
Historical 5-Year Average Revenue Growth	19.2%	12.2%	7.4%
Profit Margins	25.1%	15%	21.7%
Debt/Capital	27.2%	44.7%	48.2%
Market Capitalization (Billions)			
Average (\$ Weighted)	81.3	100.4	107.0
Average (EqL Weighted)	56.6	17.2	27.2
Median	27.5	6.4	12.6

Source: BNY Mellon Performance & Risk Analytics

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** All projections and estimates are based on current asset prices and are subject to change.

Buys & Sells

October 1, 2012 – December 31, 2012 – Supplemental Information

Buys

LinkedIn Corp.

Sells

Baidu, Inc.

C.H. Robinson Worldwide, Inc.

Portfolio characteristics and holdings are subject to change at any time.

It should not be assumed that an investment in the securities listed was, or will be, profitable. Data is based upon a representative institutional account.

Reflects up to the three largest buys (new buys) and up to the three largest sells (complete sells) for the quarter.

Portfolio Turnover*

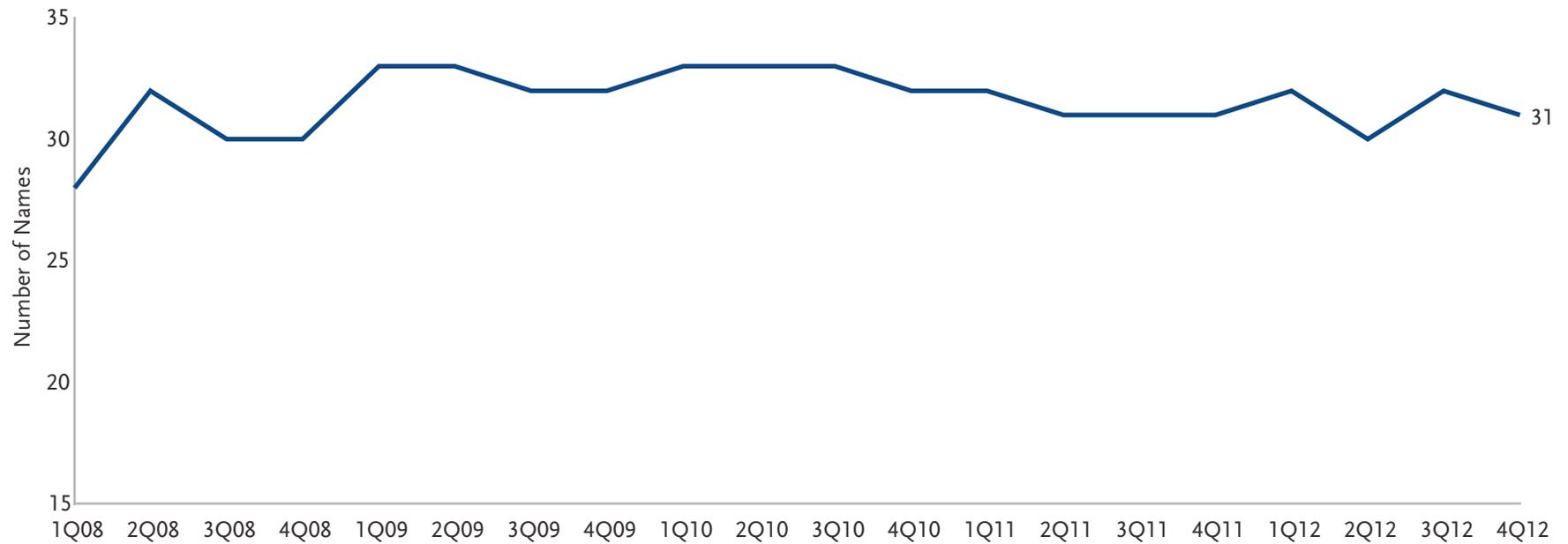
As of December 31, 2012 – Supplemental Information

2000:	51.9%
2001:	23.0%
2002:	11.6%
2003:	22.1%
2004:	17.5%
2005:	17.5%
2006:	43.1%
2007:	36.6%
2008:	50.6%
2009:	29.7%
2010:	24.2%
2011:	18.3%
YTD 2012:	19.0%

*Data is based upon a representative institutional account.

Number of Holdings

As of December 31, 2012 – Supplemental Information



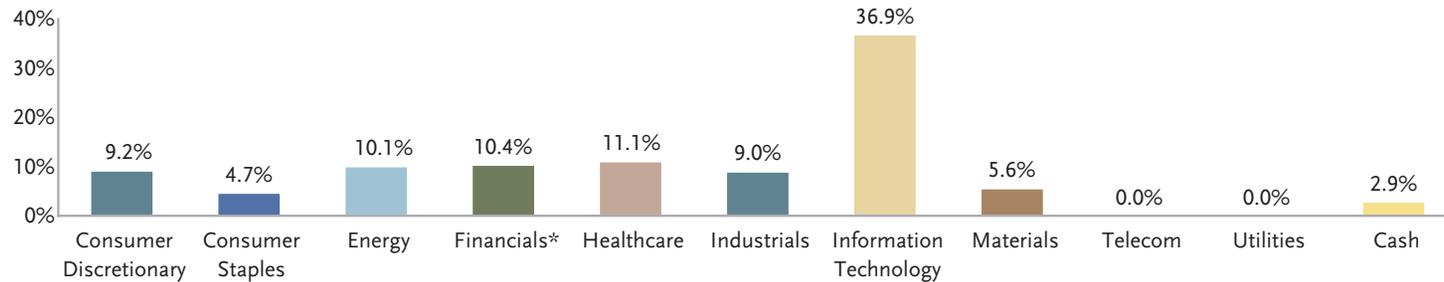
Source: BNY Mellon Performance & Risk Analytics

Portfolio characteristics and holdings are subject to change at any time; and holdings may be different in other accounts within the strategy, particularly in commingled investment vehicles. Data is based upon a representative institutional account.

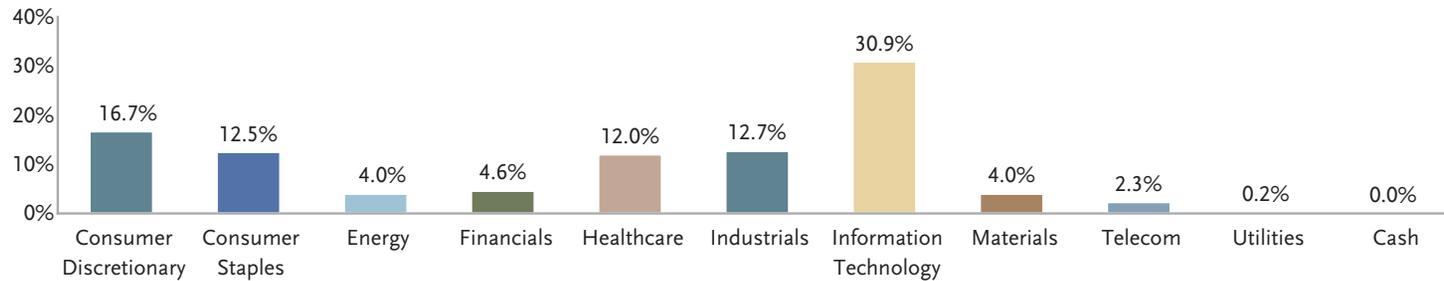
Sector Weightings

As of December 31, 2012

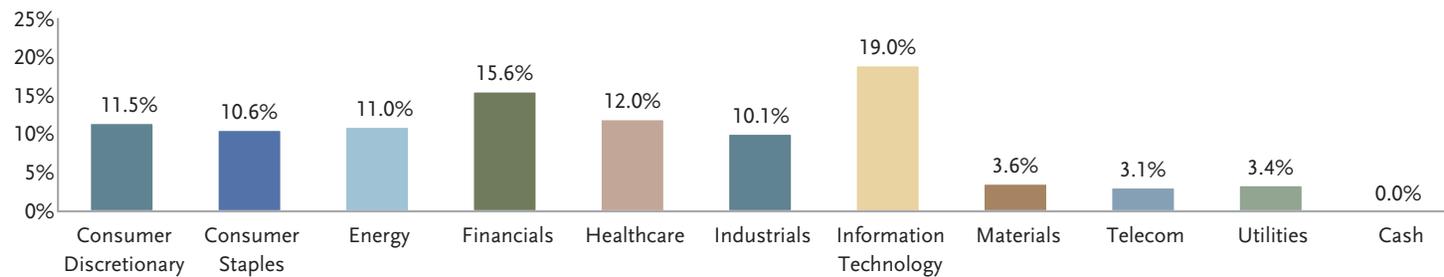
TCW Concentrated Core



Russell 1000 Growth



S&P 500



Source: BNY Mellon Performance & Risk Analytics

* AMT is a REIT and is therefore classified as a financial.

Portfolio characteristics and holdings are subject to change at any time. It should not be assumed that an investment in the securities listed was, or will be, profitable. Data is based upon a representative institutional account.

Summary of Holdings

As of December 31, 2012 – Supplemental Information

Security	% of Portfolio	Security	% of Portfolio
Apple Inc	7.33	Equinix Inc	2.97
Qualcomm Inc	5.38	Cognizant Technology Solutions	2.78
American Tower Corp	4.96	Life Technologies Corp	2.75
Salesforce Com Inc	3.98	Oceaneering International Inc	2.71
Google Inc Cl A	3.88	Priceline.Com Inc	2.69
Ace Limited Shs	3.65	Silver Wheaton Corp	2.63
Allergan Inc/United States	3.42	Occidental Petroleum Corp	2.55
Precision Castparts Corp	3.39	Vmware Inc	2.49
Visa Inc	3.39	Mead Johnson Nutrition Co	2.36
Starbucks Corp	3.38	Costco Wholesale Corp	2.35
Cerner Corp	3.30	Verisk Analytics Inc	2.32
Fastenal Co	3.27	Charles Schwab Corp/The	1.77
Amazon.Com Inc Com	3.18	National Oilwell Varco Inc	1.69
Schlumberger Ltd	3.13	Intuitive Surgical Inc	1.67
Arm Holdings Plc	3.05	Linkedin Corp	1.66
Praxair Inc	3.00		

Portfolio characteristics and holdings are subject to change at any time; and holdings may be different in other accounts within the strategy, particularly in commingled investment vehicles. Data is based upon a representative institutional account. It should not be assumed that an investment in the securities listed was, or will be, profitable.

III. Investment Philosophy

Investment Philosophy

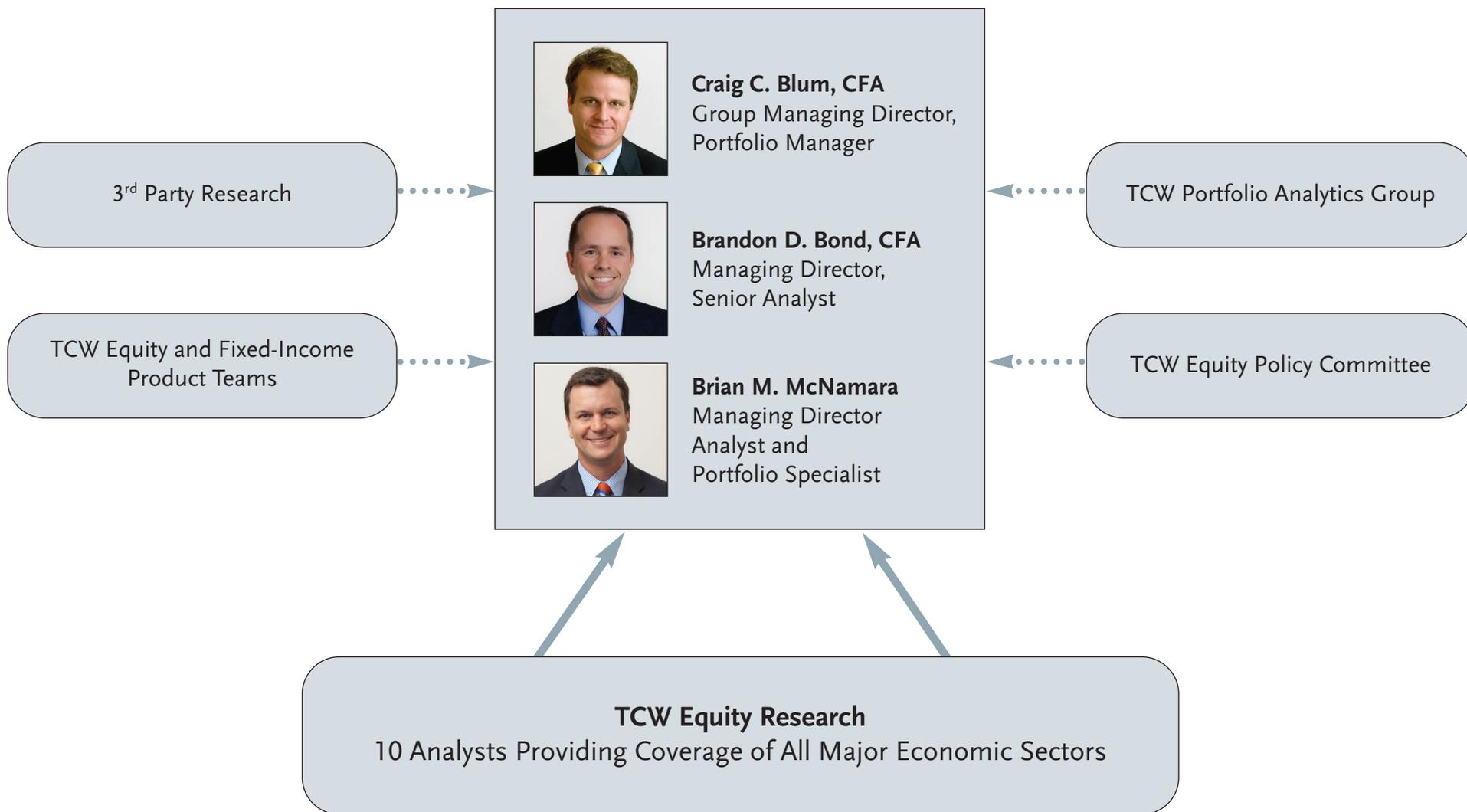
- Strong long-term performance may be achieved by participating in the growth and success of extraordinary businesses purchased at attractive valuations.



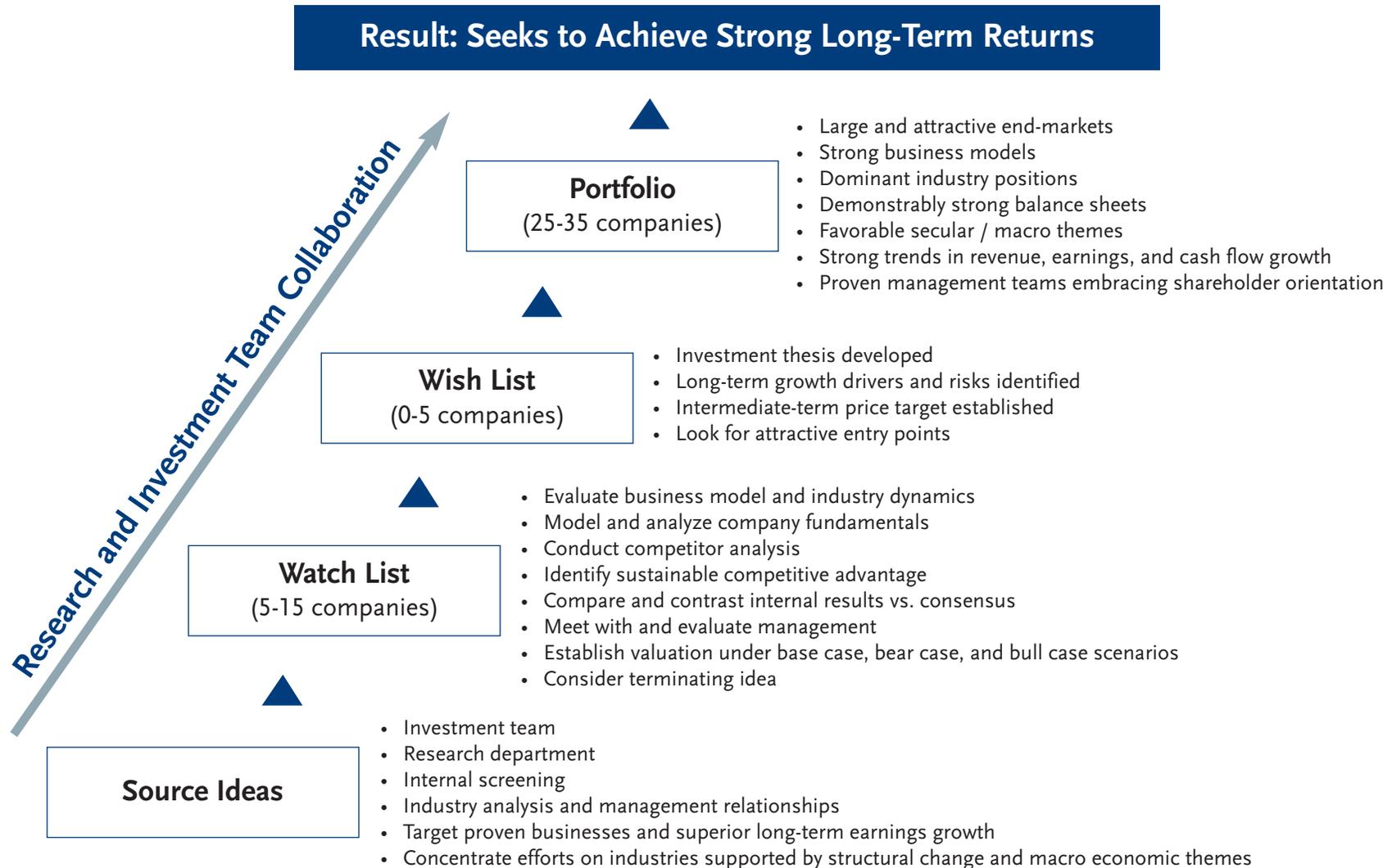
Distinguishing Features

- A concentrated portfolio of approximately 25 to 35 stocks seeking the highest quality growth opportunities available
- Strict focus on companies with large end-market opportunities and clear product and/or cost advantages
- Emphasis on attractive, yet undervalued, prospects for expanding market share, widening profit margins, and accelerating earnings growth
- Long-term / Low turn-over orientation
- Fundamentally driven process based on exhaustive bottom-up research complemented and supported by thematic macro trends
- Conviction weighted – fully invested
- Macro and systemic risk managed at portfolio level
- Consistency – no deviation from stated process
- Track record of proven results

Investment Team and Resources



Bottom-Up Investment Process



Staying Balanced

~2/3 Offense

- “Offensive” growth:
 - Innovative stories, disruptive to end markets, accelerating earnings power and margins

~1/3 Defense

- “Defensive” growth:
 - Uncorrelated fundamentals
 - Drivers of growth depend less on GDP growth



The securities listed were selected from the top ten holdings of the TCW Concentrated Core strategy as of 12/31/12, which include, in descending order of percentage of portfolio: Apple, Qualcomm, American Tower, Salesforce Com, Google, Ace Limited, Allergan, Precision Castparts, Visa Inc and Starbucks Corp. Portfolio characteristics and holdings are subject to change at any time.

Holdings may change at any time; and holdings may be different in other accounts within the strategy, particularly in commingled investment vehicles.

Ongoing Review

“On-Season”

- Analyze quarterly results
- Evaluate financials vs. consensus and vs. TCW estimates
- Continue dialogue with analyst to establish next steps
- Revisit relative attractiveness
- Add / Trim / Do Nothing

“Off-Season”

- Monitor all news flow and company developments
- Generate new ideas
- Advance existing ideas through research process
- Maintain high standards of client service and communication

Risk Management

Organizational Controls

- TCW Portfolio Analytics Group
- TCW Investment Control
- TCW Compliance

Portfolio Controls

- Business risk controlled through quality framework and depth of research enabled by concentration
- Portfolio restricted to a maximum 15% of total assets (at time of investment) in any one issuer
- Portfolio restricted to a maximum 35% of total assets (at time of investment) in any one industry
- “Top heaviness” of portfolio monitored weekly
- Portfolio construction seeks to reduce volatility by targeting uncorrelated business fundamentals

Sell Discipline

- Every holding is re-evaluated on an ongoing basis
- Tactical re-weighting is driven by:
 1. Relative attractiveness
 2. Position size
 3. Intermediate-term price targets
- Unexpected negative developments require immediate placement onto a review list. Following a thorough examination, a position may be reduced or sold entirely when:
 1. Disappointing fundamentals coincide with impairment to business model
 2. Disappointing fundamentals coincide with impairment to revenue opportunity
- Positions may also be sold entirely when:
 1. Company valuation reflects our most optimistic outlook
 2. Cash is needed to take advantage of a superior opportunity

Quality

Cost Structure Advantage

Amazon.com offers superior selection, convenience, service and price relative to traditional retailers. Amazon's inventory-light model operates with no physical stores, resulting in a two-to-three times inventory turnover advantage.

Product and Differentiation Advantage

Schlumberger's scale, best-in-class R&D, and track record of innovation are driving strong order growth in both its traditional oil field services business and also its WesternGeco seismic business.

Qualcomm is the world's leading innovator in wireless communication technologies that are licensed by both wireless service providers and handset manufacturers. The company's patent portfolio and engineering scale give it significant leverage to the growing market for high-speed mobile data.

Growth

Scalability

Salesforce.com is a leading provider of Software as a Service (SaaS), with over 3 million paying subscribers. The company has less than 10% market share of the first market they have targeted, customer relationship management (CRM) software. With a lower cost of ownership and a superior product offering, salesforce.com is aggressively growing its subscriber base in CRM and leveraging its technology platform to offer additional software products. Over the long run, we believe the company's strategy is likely to significantly increase their addressable market and increase revenue per customer.

Google is the leading domestic and global provider of search technologies for consumers and paid search advertising for companies. Google enjoys both hardware and software advantages that in aggregate create a significant source of differentiation versus competitors. The percentage of ad dollars garnered by the Internet is significantly lower than the percentage of media consumption time people spend on the Internet. As the platform evolves and matures, we expect that this disparity will narrow, driving significant continued revenue growth.

Secular Trends

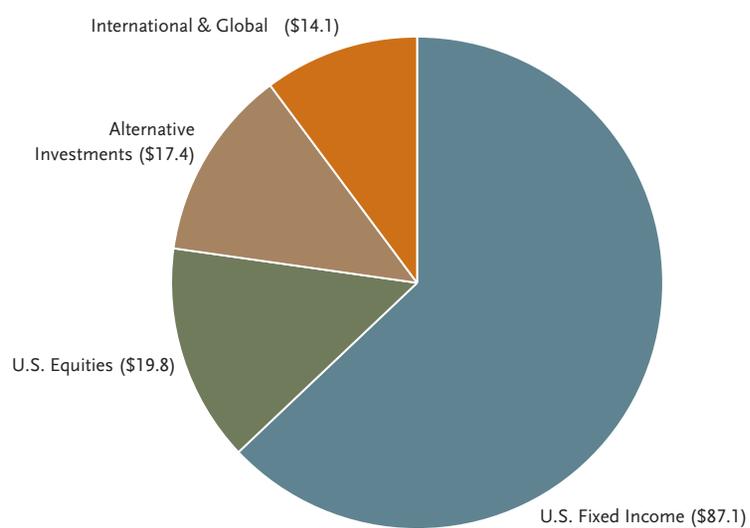
- Winner take all markets
- Consumer empowerment
- Technology drives business model advantage
- Energy capital intensity permanently higher
- New media disrupts old media
- Cost leadership critical
- Outsource non-core competencies
- High data-rate wireless
- Cloud computing – thin client / intelligent network
- Growing middle class in developing markets
- Premium on pricing power
- Boomer demographics
- China

IV. Equities Advantage

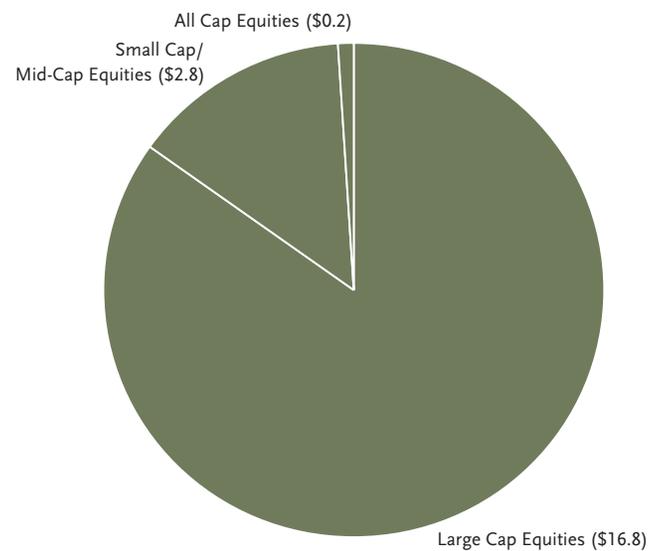
TCW Assets Under Management

or Committed to Management as of December 31, 2012

Total Assets: \$138.4 Billion



U.S. Equities: \$19.8 Billion



U.S. Equities Under Management

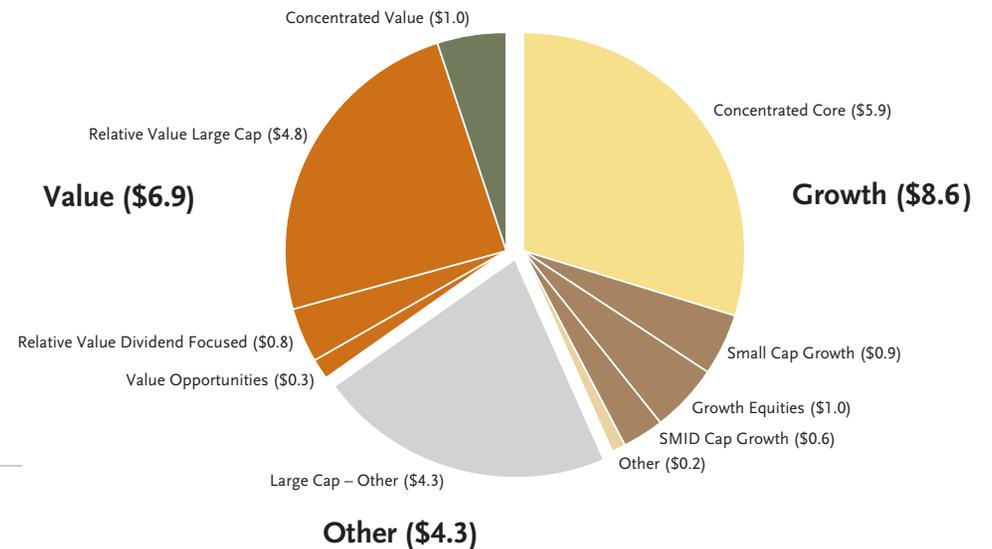
or Committed to Management as of December 31, 2012

Growth Strategies	AUM
Concentrated Core	\$5.9B
Small Cap Growth	\$0.9B
Growth Equities	\$1.0B
SMID Cap Growth	\$0.6B
Other	\$0.2B
Total Growth	\$8.6B

Value Strategies	AUM
Relative Value Large Cap	\$4.8B
Concentrated Value	\$1.0B
Relative Value Dividend Focused	\$0.8B
Value Opportunities	\$0.3B
Total Value	\$6.9B

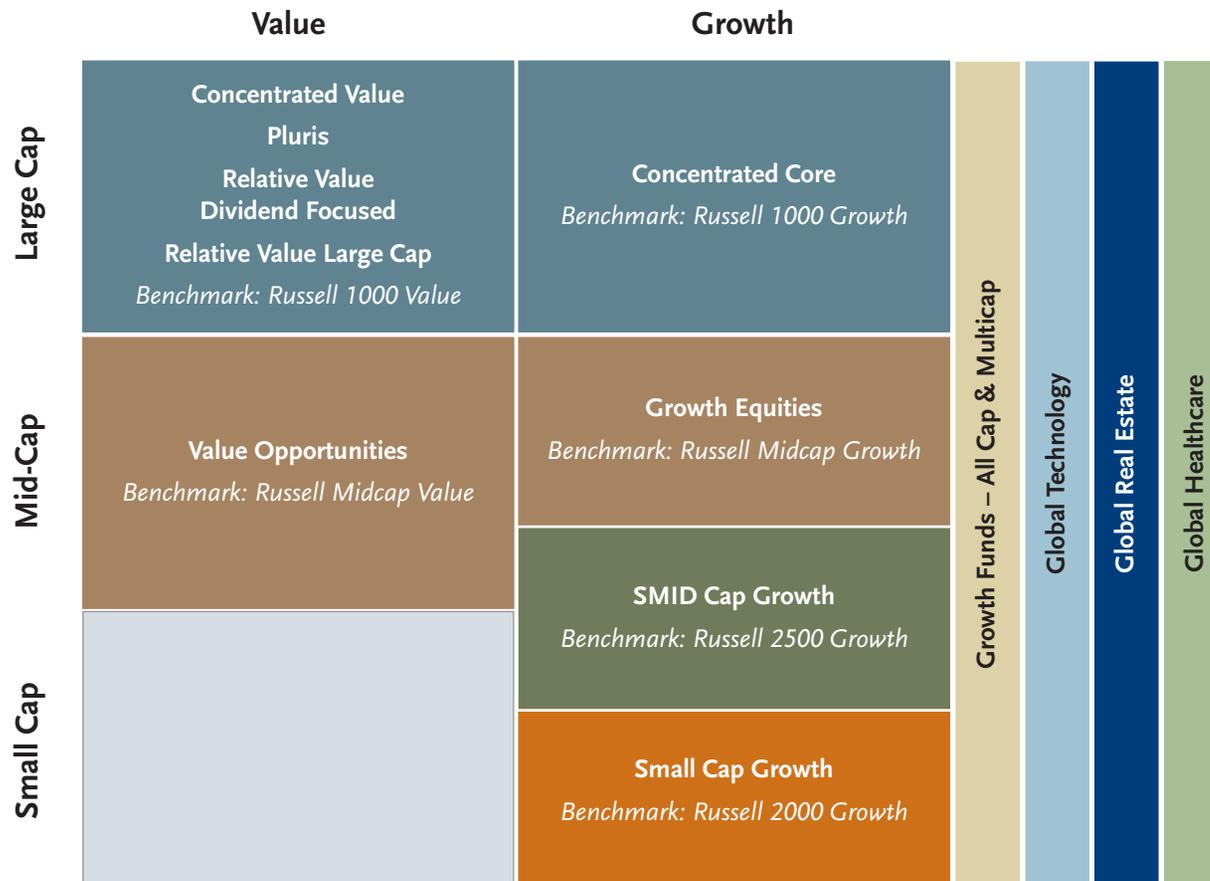
Large Cap – Other **\$4.3B**

Total Assets: \$19.8 Billion



Full Spectrum of Strategies

TCW offers a broad array of U.S. equity strategies that span the investment universe from small to large and from value to growth.



Equity Group Priorities & Objectives

The TCW U.S. Equities group maintains an unwavering focus on producing track records of strong investment performance for our clients.

- We are cognizant of the importance of “risk-adjusted” returns. Thus, our goal is not to minimize risk per se but rather to understand and be compensated for the risk taken
- We believe that our ability to add value resides in our adherence to well-articulated investment philosophies and processes, supported by a rigorous fundamental research effort that allows us to develop differentiated investment insights relative to the market consensus
- We strive at all times to act with integrity in carrying out our fiduciary responsibility to our clients, as evidenced by our strong organizational commitment to risk management
- We are committed to attracting and retaining highly qualified and talented investment professionals through our competitive, merit-based compensation structure and long-term incentivization programs, including restricted stock ownership
- We will complement our existing product lineup with investment strategies that meet our clients’ needs while leveraging our core competencies of fundamental research and analysis

Depth of Experience Across Equity Disciplines

As of December 31, 2012

As stewards of \$138.4 billion in client assets, TCW believes there is no substitute for experience.

Our equity investment teams bring expertise and perspective gleaned over many years in asset management and through a range of market conditions. 38 investment professionals manage or support more than 22 U.S. equities funds and strategies.

	Total	Average Years Experience	Average Years with TCW
Portfolio Managers	7	22	16
Analysts	26	16	10
Traders	5	20	13

Advanced Education and Training

- 25 hold MBA degrees
- 2 hold a PhD degree
- 17 are CFA charterholders

TCW Ownership Structure: Carlyle Group and TCW Management/Employees

February 2013

Background

- The Carlyle Group and management of The TCW Group completed their acquisition of TCW from Société Générale in February 2013
- As a result of the transaction, TCW management and employees will own approximately 40% of the firm on a fully diluted basis
- The Carlyle Group is a respected global alternative asset manager with \$157 billion of assets under management as of September 30, 2012
- Equity for the transaction came from TCW management and two Carlyle investment funds – Carlyle Global Financial Services Partners, a \$1.1 billion financial services fund, and Carlyle Partners V, a \$13.7 billion U.S. buyout fund
- The TCW Board of seven includes four representatives of Carlyle and three representatives of TCW

Deal Features

- Approximately 150 TCW employees now own equity in the firm
- The Carlyle transaction fulfills a management initiative to increase employee ownership that began in early 2010, when TCW employees had no equity in the firm
- Employee ownership aligns employee interests with those of the firm and the firm's clients, and creates a cohesive "ownership culture"

Strategic Enhancements to TCW Include:

- Deepened and broadened ownership of TCW by key employees
- Renewed/extended employment contracts with investment teams responsible for more than 90% of TCW's AUM
- Strong governance protections for TCW management
- Substantial "seed capital" for new products will be provided

Individual Philosophies, Unified Support

Equity strategies are managed by four dedicated portfolio management teams that may draw on the resources of the entire TCW organization.

While the teams share a belief in fundamental research-based active management, each follows its own unique, time-tested approach to:

Defining an investment philosophy



Screening and analyzing potential investments



Constructing and managing portfolios

Search for Value Poised for Growth



Developing Differentiated Insights

For each equity strategy, TCW seeks to outperform its benchmark over market cycles not by adopting consensus Wall Street views, rather by forming our own points of view on existing and potential investments.

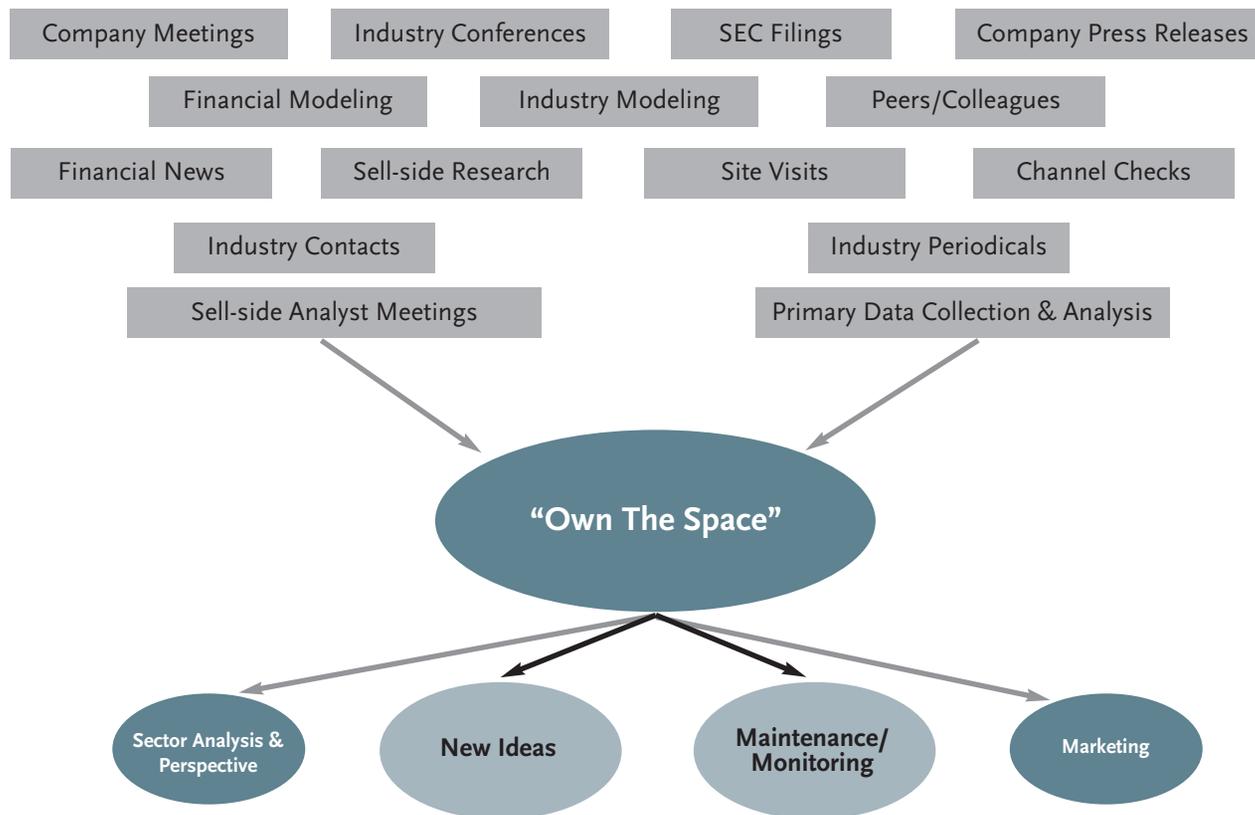
This is best accomplished by:

- Applying our own insights gleaned from bottom-up fundamental research that includes getting to know a company's management, suppliers, and competitors. In 2012, portfolio managers and analysts attended over 2,200 meetings with company management
- Developing our own financial models to follow specific metrics and discern trends and information that others may overlook
- Showing conviction for our strongest ideas by forming portfolios that may diverge from benchmark weightings

Robust Research Capabilities

The U.S. Equity Research Group, through its team of 10 industry-specific analysts and 3 research associates, strives to “own the space” in every sector it covers. This commitment ensures a regular flow of investment ideas to TCW portfolio managers and product-specific analysts.

A Day in the Life of an Analyst

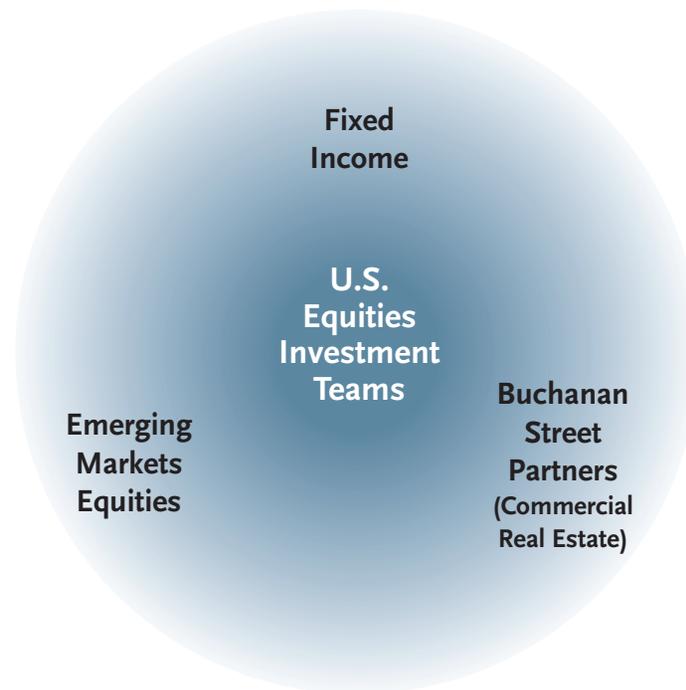


Gaining 360-Degree View of Companies

The TCW equities teams can benefit from the multiple viewpoints provided by the firm's multi-disciplinary approach to research.

Stock analysis can be further refined through information provided by teams looking at other parts of a company's capital structure.

Effective Knowledge Sharing



Ongoing Collaboration

The TCW Equity Policy Committee gathers portfolio managers on a quarterly basis to discuss key events in equities markets and trading and to garner insights from the CIO for Fixed Income as well as from members of the Emerging Markets equities team.

Cutting Edge Tools and Technologies

Customized Analysis and Reporting

TCW's Portfolio Analytics Group (PAG) analyzes the portfolio characteristics of every strategy and provides detailed attribution analysis to explain performance and risk, and provide comparisons to benchmarks and competitors.

PAG leverages a broad array of analytical systems and custom applications to provide:

- Real-time data to the portfolio management teams
- Custom reporting and attribution to TCW clients through:

Performance and Analytics – Zephyr StyleADVISOR; FactSet; Mellon Performance Universe; BNY Mellon Performance and Risk Analytics; Baseline Analytics; Bloomberg

Risk Management – BARRA Aegis

Portfolio Optimization – Ibbotson Encorr

Comparative Research – eVestment Alliance; Morningstar Direct

Specialized Trading Platforms

TCW's U.S. Equities trading team utilizes specialized programs and algorithms to execute transactions discreetly, efficiently, and in a cost effective manner.

Order Management System – Charles River Development (CRD) routes order from portfolio managers to the investment control group for pre-trade investment guideline monitoring, then onto the trading desks for execution by the traders. In addition to the CRD application, Sasquatch, a customized version of the Portware EMS, enables traders to conduct block and program trading across 40 different venues, including dark pools with the goal of minimizing trading impact while reducing overall execution costs.

Execution Management System – Sasquatch, a customized version of the Portware EMS, enables traders to conduct block and program trading across 40 different venues, including dark pools.

A Commitment to Risk Management

TCW views risk management as a crucial attribute of successful and prudent investing. Both portfolios and individual securities are monitored for undue risk and volatility.

- The TCW Risk team monitors investment processes on a firm-wide basis including U.S. Equity investment and trading operations
- The TCW Portfolio Analytics Group provides monthly and quarterly risk analysis to help portfolio managers understand the sources of risk in their strategies and the effects of adding to or reducing specific positions
- The TCW Portfolio Investment Operations Group provides both pre and post trade investment compliance monitoring to ensure portfolio managers remain consistent with the intended investment guidelines

V. Appendix

Quarterly Review

As of December 31, 2012

The TCW Concentrated Core strategy generated a return of +0.87% gross of fees (+0.69% net) during the quarter, outperforming the Russell 1000 Growth Index return of -1.32%. Positive absolute and relative returns were driven by superior security selection across a number of economic sectors, notably Industrials, Financials, Consumer Discretionary and Health Care. In many ways, the fourth quarter was a microcosm of investing over the past several years as investors were whipsawed by headlines such as the ongoing EU debt crisis, the 2012 U.S. Presidential election, the fiscal cliff in the U.S., and the upcoming debt ceiling. In such a volatile environment, we were pleased that a blend of both offensive and defensive growth stocks added value to the portfolio. We are proud that 2012 marks our sixth consecutive year of beating the Russell 1000 Growth Index, a claim no other large cap growth manager can make. We continue to believe that our focus on large end markets, favorable secular trends, sustainable business model advantage, attractive growth profiles and compelling valuations positions us well for positive relative returns over the long term.

Whereas the first and third quarters of 2012 were risk-on for U.S. equity market investors and the second quarter was one of risk-off, the fourth quarter represented a blend of both in a very volatile period. The quarter began quite optimistically with a variety of news headlines. The headline unemployment rate of 7.8% marked the lowest level in that series since January 2009, the ISM manufacturing index again registered above the psychologically important 50 level, and the University of Michigan Consumer Sentiment data posted its highest final reading since September 2007. This optimism quickly deteriorated two weeks ahead of the U.S. Presidential election when Superstorm Sandy hit the east coast and triggered the first weather-related back-to-back closure of U.S. equity trading since 1888. Despite the election season being one of the more contentious in recent memory, the status quo persisted with the Democrats retaining control of both the White House and Senate and the Republicans retaining a majority in the House. The already divisive political atmosphere in Washington grew worse with fiscal cliff negotiations outweighing continued improvement in the U.S. housing market and further signs of recovery in China. Then, with tax and spending concerns still forefront for investors, worries grew again that manufacturing activity was slowing with the November ISM index falling to its lowest level since July 2009 (49.5). Consumer sentiment, as measured by the University of Michigan, dropped to its lowest level since December 2011. In mid-December the Fed surprised the market with a sooner-than-expected shift to threshold-based guidance, noting it intended to keep rates near zero as long as the unemployment rate remains above 6.5%, inflation over one to two years is projected to be no more than 2.5% and near-term inflation expectations remain anchored. The calendar year ended without a deal in place for the fiscal cliff and with the prospect of the debt ceiling being pierced in 2013.

Quarterly Review (cont'd)

As of December 31, 2012

On a sector allocation basis, our overweight position in Financials (relative to our benchmark – largely a result of AMT being reclassified into Financials from Telecommunication Services after being reclassified as a REIT at the beginning of the year) provided the biggest sector allocation benefit to relative performance during the quarter. Our overweight position in Information Technology hurt our results most during the period on a sector allocation basis.

On a security-specific basis, our strongest performance during the quarter came from the Information Technology and Industrials sectors. Shares of ARM Holdings surged after reporting revenue increased 18% year-over-year, topping analyst estimates. The company's earnings gain of 29% was the best in a year. ARM Holdings is benefitting from the shift to mobile devices such as smartphones, smart TVs and gaming consoles and we believe the enterprise networking opportunity is not fully appreciated by the market. We remain positive on shares of ARM Holdings. In the Industrials sector, shares of Precision Castparts Corp. advanced as the company announced a tender offer for Titanium Metals Corporation. We are constructive on the acquisition as it will allow Precision Castparts to source both titanium and nickel alloys internally and give the company more tools to control costs and gain share via its emerging aero-structures platform and with aerospace engine OEMs.

Shares of Apple Inc. and Occidental Petroleum Corporation impacted results most negatively during the quarter. Apple underperformed during the period due to the company's recent inability to meaningfully exceed guidance, year-end investor selling for tax purposes and concerns over the company's next stage of growth. Although we recognize the company may not materially top analyst estimates in the near-term, we believe the company has several product cycles ahead of it and valuation remains compelling in light of its growth and market opportunities. Although Occidental beat consensus estimates on strong domestic volume growth, shares underperformed during the period given concerns that production growth may be modestly decelerating and the NAV of its unconventional portfolio may not be realized in the near-term. We remain positive on shares of Occidental.

Considering all factors that could influence performance through year-end, we believe the portfolio is set up exceptionally well. The strategy's healthy mix of high-quality growth businesses across a wide range of industries provides good exposure to compelling opportunities without being overly levered to one sector or theme. Our portfolio companies all enjoy healthy end markets, strong balance sheets, consistent market share capture, and attractive cash flow profiles. When viewed collectively, the group also appears well prepared for potential CPI volatility with a strict focus on cost control and pricing power across the portfolio. We remain confident that these same features will continue to produce strong long-term results for many years to come.

Quarterly Review (cont'd)

As of December 31, 2012

2013 begins with considerable uncertainty surrounding the U.S. debt ceiling, imminent tax increases and the federal spending sequester that would result in the absence of significant tax and budget reforms. The early market expression of these risks will likely be modest volatility and headline sensitivity until policy makers reach some form of resolution. We view current congressional ineptitude and the lack of any meaningful dialogue addressing the nation's staggering debt burden as further evidence of the intractability of current unconventional monetary policies. As such, we expect the current post-crisis recovery built on debt monetization and near-zero short rates to continue (in fits and starts) until an inflationary outcome is achieved.

Against this backdrop, we note several factors that should help sustain growth-friendly financial conditions. The banking sector continues to heal in the wake of a recovering housing market. Record low mortgage rates, low inventories and higher rents are driving an upturn in home prices. Global deleveraging (now in its fourth year) has resulted in a dramatically lower debt burden for U.S. households with the household debt-service-ratio now down to 10.4% from a peak of 14.2% during 2007. Employment also continues to gradually improve with claims data back down to pre-crisis levels. In the corporate arena, de-levered balance sheets and record profitability has left leverage ratios at 20 year lows and interest coverage ratios near 20 year highs. Corporate internal cash flow now exceeds corporate capital expenditures by a near-record margin, suggesting companies have vast resources to spend when final demand begins to improve in a more meaningful and sustainable way.

Perhaps most critical for stocks this year will be any inflationary pressures that result. The post-crisis years have witnessed an increase in the explanatory power of price inflation (U.S. CPI). For instance, between 1985 and 2007, inflation trends were only moderately correlated (inversely) to valuation multiples with 25% of the changes in the S&P 500 forward multiple explained away by changes in headline CPI. That figure increased to 72% during the 2008-2012 period. Our conclusion is that any severe acceleration in goods inflation would represent a major risk to economic growth and would likely present some drag on valuation multiples generally. However, we believe a more modest and contained advance in prices can actually provide advantages and tailwinds to those businesses well equipped to handle cost pressure and cost volatility. Our strict focus on high-quality businesses that demonstrate both market share capture and rising margins naturally leads us to the very businesses that often perform well during periods of higher inflation. This is because the inherent pricing power in these companies provides cover to the businesses' margins while less prepared businesses experience a profit squeeze. We expect investors to reward this pricing flexibility with meaningfully higher equity prices for these companies over time.

Quarterly Review (cont'd)

As of December 31, 2012

After concluding our sixth consecutive year of benchmark-beating performance, we remain more confident than ever in our approach. The strategy's dedication to quality, concentration, exhaustive fundamental research and portfolio construction continues to produce superior results in a wide variety of market environments. The inflation theme discussed above (arguably expressed most directly through our late-cycle positions in the energy, materials and information technology sectors) is only one of many long-term trends we consider well represented in the portfolio across every market sector. We believe these secular tides, combined with the same robust security selection that has driven our results for years, have positioned the portfolio for repeatable success in 2013.

We thank you for your continued trust and support.



Craig C. Blum, CFA
Portfolio Manager
Group Managing Director
U.S. Equities

The full composite performance for the strategy is available on the strategy detail page on www.tcw.com. Annualized returns are contained at the bottom of the page and calendar year returns are contained in the Performance Footnotes at the top of the page. You may also contact your TCW Client Relations Officer at 213 244 0000. An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. This publication is for general information purposes only. Any opinions expressed are current only as of the time made; are subject to change without notice; are solely those of the author and do not represent the views of TCW as a firm or of any other portfolio manager or employee of TCW. While the information and statistical data contained herein are based on sources believed to be reliable, we do not represent that it is accurate and should not be relied on as such or be the basis for an investment decision. This report may include estimates, projections and other "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented. TCW assumes no duty to update any such statements. Past performance is no guarantee of future results. Any holdings of a particular company or security discussed herein are under periodic review by the author and are subject to change at any time, without notice. In addition, TCW manages a number of separate strategies and portfolio managers in those strategies may have differing views or analysis with respect to a particular company, security or the economy than the views expressed herein. This publication is not to be used or considered as an offer to sell, or a solicitation to an offer to buy, any security. Nothing contained herein should be considered a recommendation or advice to purchase or sell any security. TCW, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice. Copyright 2013 TCW

Biographies

Portfolio Management



Craig C. Blum, CFA
Portfolio Manager
Group Managing Director
U.S. Equities

Mr. Blum is portfolio manager of the TCW Concentrated Core strategy and the TCW Select Equities and TCW Growth Funds. He joined TCW in 1999 as a research analyst in the U.S. Equity Research group covering data networking, communications equipment, and enterprise technology companies. In 2002, Mr. Blum became a member of the Concentrated Core/Select Equities group and was subsequently named portfolio manager in 2004. Prior to TCW, Mr. Blum was a commercial mortgage-backed securities analyst at FMAC Capital Markets and PaineWebber. Mr. Blum began his investment career in 1994 as a financial advisor for Merrill Lynch. He received his BS in Applied Mathematics and Computer Science from the University of California at Los Angeles (UCLA), and his MBA from the UCLA Anderson Graduate School of Management. Mr. Blum is a CFA charterholder.

Biographies

Portfolio Management (cont'd)



Brandon D. Bond, CFA
Managing Director
Senior Analyst
U.S. Equities

Mr. Bond is a Senior Analyst with generalist research responsibilities for the Concentrated Core investment strategy, including the TCW Select Equities Fund. Previously, he was a Senior Equity Analyst on the U.S. Equity Research team covering the financial services sector. He first joined TCW in 2003 as part of the firm's Summer Associate Program. He rejoined the firm full-time in 2004 after completing his MBA in Finance and Accounting from the UCLA Anderson School of Management where he was a Student Investment Fund Fellow and Edward W. Carter Fellow. Prior to business school, he worked as a consultant in Accenture's Electronics and High-Tech Practice. Mr. Bond graduated Summa Cum Laude from Brigham Young University with a BA in Marketing Communications and minors in Business Management and Japanese. He is a CFA charterholder.



Brian M. McNamara
Managing Director
Analyst and Portfolio Specialist
U.S. Equities

Mr. McNamara joined TCW in 2012 as a Managing Director for the Concentrated Core investment strategy, including the TCW Select Equities Fund. He brings over 16 years of investment acumen to TCW, including experience as an analyst, investment banker, and institutional salesman. Prior to joining TCW, Mr. McNamara was a regional head of sales for Jefferies, where he successfully covered major mutual fund and hedge fund accounts and managed a staff of 20 professionals in San Francisco and Los Angeles. Preceding Jefferies, he worked as an institutional equity salesman in the San Francisco office of both Deutsche Bank and JPMorgan. Mr. McNamara began his investment banking career as an investment banking analyst at Jefferies and later worked as an analyst at JPMorgan before moving into institutional sales. Mr. McNamara received his BA from the University of California at Los Angeles (UCLA) and his MBA from the Anderson School of Management at UCLA.

Biographies

U.S. Equity Research



Michael P. Reilly, CFA
Chief Investment Officer–Equities
Director of U.S. Equity Research
Group Managing Director

Mr. Reilly is the Chief Investment Officer of the Equities Group and Director of U.S. Equity Research. He joined TCW in 1992 as an Equity Analyst after working four years in corporate finance at Security Pacific Bank. In 1995, he assumed co-portfolio management responsibility for TCW's Latin America, Emerging Markets and International Equities investment strategies. Subsequently, from 2002-2005, he was co-Portfolio Manager of the Société Générale Asset Management (SGAM) global equities team prior to assuming leadership of the U.S. Equity Research department in 2006. Mr. Reilly graduated valedictorian of the University of Southern California with a BS in Finance and a BA in Spanish and also received his MBA from the University of Southern California. He was recipient of the Rotary Foundation Ambassadorial Fellowship for a year of postgraduate studies at Universidad Complutense in Madrid, Spain. He is a CFA charterholder.



Jason S. Maxwell, CFA
Managing Director
Senior Equity Analyst
U.S. Equity Research

Mr. Maxwell is a Senior Analyst covering the energy & utilities sectors. He joined TCW in 2000 as an Analyst in the U.S. Equity Research group and served as Portfolio Manager for the TCW Spectrum strategy from 2002 through 2008. Prior to joining TCW, he worked as an Engineer at Anatech Corporation from 1991 to 1998. Mr. Maxwell holds a BS in Structural Engineering from the University of California, San Diego (1992) and an MBA, with an emphasis in Investment Management, from the University of Southern California (2000). He is a licensed Professional Engineer and a CFA charterholder.

Biographies

U.S. Equity Research (cont'd)



Anthony S. Valencia, CFA
Managing Director
Senior Equity Analyst
U.S. Equity Research

Mr. Valencia is a Managing Director and Senior Equity Analyst within the TCW Equity Department. Mr. Valencia is responsible for coverage of stocks in the media, entertainment, and hotel & gaming industries. In addition to U.S. traded securities, he also follows international stocks including Chinese internet and gaming companies. He is a co-portfolio manager on the TCW Growth Fund and is frequently quoted in the news media and has appeared on CNBC, PBS, and Bloomberg TV. Prior to joining TCW in 2001, Mr. Valencia was an Equity Analyst at a Los Angeles based investment management firm where he followed health care and consumer staple stocks. He has also held positions at Drexel Burnham Lambert, Merrill Lynch, and Prudential California. Mr. Valencia received his BS in Economics from the University of California at Los Angeles and his MBA from the University of Southern California Marshall School of Business where he majored in Finance and Investments. Mr. Valencia is a CFA charterholder.



Iman H. Brivanlou, PhD
Senior Vice President
Senior Equity Analyst
U.S. Equity Research

Dr. Brivanlou is a Senior Analyst in TCW's Equity Research Department where his coverage includes the real estate, insurance, business services, transports, and consumer staples sectors. He sits on the Investment Product Review Committee for Buchanan Street Partners, TCW's direct real estate investment unit. He joined TCW in 2005 as an intern, and full time as an Equity Analyst in 2006 after completing his MBA in Finance and Strategy from UCLA's Anderson School of Management. While at UCLA, he developed and tested quantitative models aimed at predicting the sizes of catalyst "events" for Kayne Anderson, a hedge fund in Century City. Prior to UCLA, he worked as a lead consultant for APS, where he founded the firm's Southern California Healthcare practice.

Dr. Brivanlou holds a BS in Physics from MIT, a PhD in Computational Neuroscience from Harvard, and was a Howard Hughes post-doctoral fellow in Molecular Neurobiology at the Salk Institute in La Jolla.

Biographies

U.S. Equity Research (cont'd)



Haicheng Li, CFA
Senior Vice President
Senior Equity Analyst
U.S. Equity Research

Ms. Li first joined TCW in 2001 as part of the firm's Summer Associate Program. She rejoined the firm full-time in 2002 after completing her MBA from Stanford Business School. Previously, she was a Senior Business Analyst at Capital One Financial, a consumer finance company. Ms. Li graduated Phi Beta Kappa from Rutgers College with a BA in Molecular Biology and Biochemistry. She also holds an MA in Biomedical Research and a Master's degree in Medicine from Harvard University. She is a CFA charterholder.



Jeffrey W. Lin, CFA
Senior Vice President
Senior Equity Analyst
U.S. Equity Research

Mr. Lin joined TCW in 2006 as an Equity Analyst. He joined TCW with over 14 years of experience in the technology sector with roles as Engineer, buy and sell-side Analyst, venture capitalist, CFO of a communications equipment start-up and Co-Portfolio Manager of a technology sector hedge fund. Mr. Lin began his investment career at Montgomery Securities in 1994 following electronics manufacturing and computer storage. He joined Paul Allen's Vulcan Ventures in 1999. At Vulcan, three of his investments went public and three were acquired by publicly traded companies. In 2001, he served as the CFO of Zaffire, an optical equipment company funded by Kleiner Perkins, until the company's sale to Centerpoint Broadband. From 2002-2004, he was an Analyst at Provident Investment Counsel and followed computer and communications equipment as well as communications services. Most recently, he was a Co-Portfolio Manager of Conquistador Ventures, a technology sector focused hedged fund. Mr. Lin holds a BS in Electrical Engineering with an emphasis in Communications and Computer Architecture and an MBA from the University of Southern California. He is a CFA charterholder.

Biographies

U.S. Equity Research (cont'd)



Nirav S. Parikh
Senior Vice President
Senior Equity Analyst
U.S. Equity Research

Mr. Parikh joined TCW in 2003 as an Equity Analyst. He was promoted to Senior Equity Analyst in 2009. Prior to TCW, he spent seven years working as an Equity and High Yield Analyst at Wall Street investment banks. At Dresdner Kleinwort Wasserstein, he worked as an Equity Analyst covering wireless services. Prior to that, he was a High Yield Analyst covering the telecommunications industry at Morgan Stanley, and the media and telecommunications industries at Donaldson Lufkin & Jenrette. Prior to receiving his MBA, he worked as a Securities Accountant at Pacific Life Insurance Company. Mr. Parikh holds a BA in Accounting and Finance from the California State University, Fullerton and an MBA in Finance from the University of Southern California. He speaks fluent Gujarati and is conversational in Hindi, both languages of India.



Robert J. Park, CFA
Senior Vice President
Senior Equity Analyst
U.S. Equity Research

In 2007, Mr. Park was promoted to the position of Senior Equity Analyst. Prior to joining TCW in 2001, Mr. Park was an Analyst at Newell Associates, a Palo Alto based investment management firm. While attending the University of Chicago Graduate School of Business, he interned at Wanger Asset Management. Mr. Park holds a BA in Economics from Stanford University and an MBA from the University of Chicago Graduate School of Business. He is a CFA charterholder.



John M. Campagnolo, CFA
Senior Vice President
U.S. Equity Research

Mr. Campagnolo rejoined TCW in 2009 as an Equity Analyst in the U.S. Equity Research Department, with industry coverage responsibility for the financial services sector, excluding insurance. He most recently worked for Lehman Brothers as a Portfolio Manager on a proprietary hedge fund focused on the financial services sector. Prior to Lehman, he worked for American Express Financial Corporation as a Financial Services Analyst supporting the Growth Spectrum team. He originally joined TCW in 1993, became a part of the U.S. Equities Research Department in 1995 and was promoted to Equities Analyst in 1996. Mr. Campagnolo received his BS in Accounting from the University of Southern California. He is a CFA charterholder.



Vera Z. Kahn
Senior Vice President
U.S. Equity Research

Ms. Kahn joined TCW in 2007 as an Equity Analyst with coverage responsibility for the retail industry. She brings seven years of investment experience to TCW, having most recently served as a Director at Telsey Advisory Group, an independent equity research firm in New York, following specialty retail stocks. She has also covered footwear/apparel companies at Wedbush Morgan Securities in Los Angeles, where she served as a Vice President. She began her research career at Morgan Stanley in New York where she followed specialty retail companies. Ms. Kahn holds a BA in Russian Studies from Bryn Mawr College and an MBA from American University with a concentration in Finance. Ms. Kahn is fluent in Russian and Ukrainian.

Biographies

U.S. Equity Research (cont'd)



Joseph Shaposhnik
Assistant Vice President
U.S. Equity Research

Mr. Shaposhnik joined TCW in 2011 as an equity analyst responsible for following the industrials and basic materials sectors. Prior to joining TCW he was an equity analyst at Fidelity Management and Research Company where he followed the semiconductor and entertainment software sectors for the firm's US domestic equity funds. He has held positions at Microsoft, Citigroup and Morgan Stanley. Mr. Shaposhnik holds a BS in Business Administration from the Haas School of Business at the University of California, Berkeley and an MBA from the Anderson School of Management at the University of California, Los Angeles.

Biographies

Relationship Management



Chris Scibelli

Managing Director
Institutional Distribution & Marketing

Mr. Scibelli joined TCW in 2010 with the acquisition of Metropolitan West Asset Management, LLC (MetWest). In November 2010, Mr. Scibelli was appointed Head of TCW's Institutional Distribution & Marketing team. While at MetWest, Mr. Scibelli was a Founding Partner and oversaw all marketing and distribution efforts as the firm grew from its inception to \$30 billion in AUM. During this period MetWest received many accolades, including Morningstar's 2005 Fixed Income Manager of the Year. Prior to MetWest, he was responsible for regional client development at Hotchkis and Wiley, and before that he managed the marketing and client relationship functions for Patterson Capital Corporation. Mr. Scibelli holds a BA from Harvard University and an MBA from UCLA Anderson School of Management.

TCW Concentrated Core Performance

Asset-Weighted and Time-Weighted Rates of Return

	Annual Return		Russell 1000 Growth (%)	# of Portfolios	Total Composite Assets at End of Period (U.S.\$ millions)	% of Non-Fee Paying Assets	Composite Internal Dispersion	Composite 3-Year Standard Deviation Annualized	Benchmark 3-Year Standard Deviation Annualized	Total Firm Assets (MSD)* (U.S.\$ millions)
	Gross (%)	Net (%)								
2002	-28.81	-29.22	-27.88	100	8,570.20	—	0.82	31.14	25.58	50,623
2003	51.49	50.66	29.75	119	15,471.56	—	1.06	29.64	22.98	59,334
2004	13.53	12.75	6.30	126	19,062.81	—	0.47	22.48	15.66	73,954
2005	4.91	4.19	5.26	110	17,655.52	—	0.52	15.42	9.67	77,615
2006	-4.29	-4.95	9.07	84	13,448.63	—	0.39	14.12	8.43	83,334
2007	14.91	14.12	11.81	59	9,867.22	—	0.44	13.41	8.66	79,656
2008	-36.45	-36.91	-38.44	33	2,961.78	—	0.83	17.35	16.63	52,919
2009	43.81	42.84	37.21	29	3,222.99	—	0.74	19.74	20.01	59,123
2010	17.75	16.92	16.71	32	2,741.00	—	0.29	21.95	22.42	40,805
2011	5.01	4.27	2.64	40	3,450.14	—	0.40	17.04	18.01	81,764

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management was included within the Firm definition.

- Effective January 1, 2000, the Marketable Securities Division (MSD) was established to provide investment advisory services in the marketable securities area. *The Marketable Securities Division is defined as the Firm for purposes of reporting performance in accordance with the Global Investment Performance Standards.
- The Marketable Securities Division of TCW Group, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Marketable Securities Division has been independently verified for the periods January 2000 through December 2011. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- From January 2010 onward, results are for portfolios present for an entire month. Prior to 2010, results were calculated using portfolios present for an entire quarter. The Composite includes all portfolios, except for those subject to material client restrictions, which are, therefore, deemed non-discretionary.
- Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income, gain and loss.
- Results are based on trade-date transactions.
- A complete list and description of Firm composites is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Periods with five or fewer portfolios are not statistically representative and are not presented.
- Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite portfolios present for the entire period.
- The currency used to express performance is U.S. dollars.
- Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged U.S. institutional clients without taking into account breakpoints. Certain clients could pay a significantly higher or lower fee which would result in different net returns. Non-U.S. clients will generally pay a higher fee than the U.S. institutional fee. A fee which is 0.50% higher than the standard U.S. institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown. Prior to August 2010 net returns were calculated arithmetically, afterwards net returns were calculated geometrically.
- TCW makes no representation that future investment performance will conform to past performance and it should never be assumed

that past performance foretells future performance.

- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- There is a minimum asset level for portfolios included in the composite: \$5,000,000 effective 2Q 2000.
- These results have been prepared and presented in compliance with GIPS® for the periods shown beginning in January 1988. Results prior to this date are not in compliance as we are unable to show "composite as a percentage of Firm assets" information due to the lack of Marketable Securities Division assets data. The first account managed in this fashion and included in the composite had an inception date of October 1, 1987.
- This GIPS-compliant composite was created in 1Q 2002.
- The Composite is comprised of portfolios whose objective is to outperform the benchmark over the long term by investing in a concentrated portfolio of large capitalization companies with strong and enduring business models and unique business franchise characteristics. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- The benchmark is the Russell 1000 Growth. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- The Composite's U.S. institutional fee schedule is as follows: .70% on all assets
- Leverage or derivatives are not used in the management of this composite.
- Withholding tax is not deducted from the portfolios contained in the composite.
- There are not any known inconsistencies between the local laws that the composite adheres to and the GIPS®.
- There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.
- The performance of the Concentrated Core composite for the period from inception to March 1998 reflects performance of portfolios greater than \$5,000,000 that were managed by Glen Bickerstaff while at Transamerica Investment Services. Thereafter, it represents the performance while at TCW. The original TCW Concentrated Core performance is available upon request. For the period from November 1998 to December 31, 2004, a team of portfolio managers under the guidance and oversight of Glen Bickerstaff, who retained final authority for all buy and sell decisions, were responsible for the Concentrated Core strategy. As of January 1, 2005, Mr. Bickerstaff became senior portfolio advisor to the strategy, and the remaining team members assumed full responsibility for managing the portfolios in the composite. As of February 6, 2008 Craig Blum became sole portfolio manager.
- The benchmark changed from the S&P 500 to the Russell 1000 Growth, effective 3Q 2002, because based on a statistical assessment of the investment style the new index better reflects the strategy.
- Effective 1/1/06 portfolios with a security limitation of 7.5% or less were excluded from the composite. Prior to this date, the limitation was 5%.

This publication is for general information purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. Any holdings of a particular company or security discussed herein are under periodic review by the portfolio management group and are subject to change without notice. In addition, TCW manages a number of separate strategies, and portfolio managers in those strategies may have differing views or analysis with respect to a particular company, security or the economy than the views expressed herein. An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. Before embarking on the described investment program, an investor should carefully consider the risks and suitability of the described strategy based on their own investment objectives and financial position. Past performance is no guarantee of future results.

The information contained herein may include estimates, projections and other “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any such forward-looking statements or any other information or opinions in this document. Any information and statistical data contained herein derived from third party sources are believed to be reliable, but TCW does not represent that they are accurate, and they should not be relied on as such or be the basis for an investment decision. Copyright 2013 TCW

SamCERA
Large Cap Growth

Manager Comparison Report

December 31, 2012

Summary Tables

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Brown Advisory: Large Cap Growth		Delaware Investments: Large-Cap Growth		TCW: Concentrated Core		Russell 1000 Growth Index		eA Large Cap Growth Equity Median	eA Large Cap Growth Equity Size
Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank		

Total Return

3 Mos.	-0.6	43	-0.5	38	0.9	15	-1.3	64	-0.9	324
1 Yr.	16.7	36	17.0	32	16.7	37	15.3	54	15.6	324
3 Yrs.	13.8	5	13.5	5	13.0	10	11.4	32	10.3	323
5 Yrs.	7.7	1	3.9	20	5.7	5	3.1	34	2.4	313
7 Yrs.	9.5	1	5.1	47	5.5	34	5.2	43	4.9	286
10 Yrs.	10.5	6	7.8	55	10.1	9	7.5	62	7.9	245

Excess Return

3 Mos.	0.7		0.8		2.2				0.4	324
1 Yr.	1.5		1.8		1.4				0.4	324
3 Yrs.	2.5		2.2		1.6				-1.0	323
5 Yrs.	4.6		0.7		2.6				-0.8	313
7 Yrs.	4.3		-0.1		0.3				-0.2	286
10 Yrs.	3.0		0.3		2.6				0.4	245

Excess Return vs. Universe Median

3 Mos.	0.3		0.4		1.8		-0.4			324
1 Yr.	1.1		1.4		1.0		-0.4			324
3 Yrs.	3.5		3.2		2.7		1.0			323
5 Yrs.	5.4		1.5		3.3		0.8			313
7 Yrs.	4.5		0.2		0.5		0.2			286
10 Yrs.	2.6		-0.1		2.2		-0.4			245

Standard Deviation

3 Yrs.	19.0	90	15.3	17	15.9	29	15.9	29	16.9	323
5 Yrs.	21.1	76	19.5	43	19.0	30	19.3	38	19.8	313
7 Yrs.	18.4	70	17.3	46	17.1	40	16.9	35	17.4	286
10 Yrs.	16.3	65	15.6	48	16.7	75	15.1	35	15.7	245

Tracking Error

3 Yrs.	5.5	83	4.1	59	3.1	30			3.8	323
5 Yrs.	5.7	72	4.6	50	4.4	48			4.6	313
7 Yrs.	5.0	65	5.0	63	4.9	61			4.4	286
10 Yrs.	4.6	55	4.7	60	5.9	78			4.5	245

Information Ratio

3 Yrs.	0.5	10	0.5	8	0.5	8			-0.3	323
5 Yrs.	0.8	1	0.2	20	0.6	4			-0.2	313
7 Yrs.	0.9	1	0.0	47	0.1	34			-0.1	286
10 Yrs.	0.7	2	0.1	56	0.4	12			0.1	245

Universe Rank: Green = Top Quartile Red = Bottom Quartile

Manager Comparison Report

December 31, 2012

Summary Tables

Benchmark: Russell 1000 Growth Index
 Universe: eA Large Cap Growth Equity

Brown Advisory: Large Cap Growth		Delaware Investments: Large-Cap Growth		TCW: Concentrated Core		Russell 1000 Growth Index		eA Large Cap Growth Equity Median	eA Large Cap Growth Equity Size
Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank		

Beta

3 Yrs.	1.2	13	0.9	86	1.0	72			1.1	323
5 Yrs.	1.1	29	1.0	60	1.0	70			1.0	313
7 Yrs.	1.1	32	1.0	62	1.0	66			1.0	286
10 Yrs.	1.0	35	1.0	57	1.0	36			1.0	245

Alpha (CAPM)

3 Yrs.	0.7	18	3.0	5	1.8	10			-1.4	323
5 Yrs.	4.5	1	0.8	20	2.7	6			-0.7	313
7 Yrs.	4.2	1	0.0	44	0.4	33			-0.2	286
10 Yrs.	2.8	9	0.3	60	2.4	12			0.5	245

Sharpe Ratio

3 Yrs.	0.7	20	0.9	6	0.8	10	0.7	23	0.6	323
5 Yrs.	0.3	2	0.2	21	0.3	7	0.1	32	0.1	313
7 Yrs.	0.4	2	0.2	45	0.2	33	0.2	40	0.2	286
10 Yrs.	0.5	7	0.4	58	0.5	14	0.4	61	0.4	245

Upside Capture Ratio

3 Yrs.	117.0	9	95.3	73	102.3	50			101.9	323
5 Yrs.	114.9	8	97.7	59	101.8	39			99.1	313
7 Yrs.	114.0	9	97.4	65	99.7	54			100.3	286
10 Yrs.	109.0	25	98.7	68	113.4	16			102.5	245

Downside Capture Ratio

3 Yrs.	110.0	55	82.7	8	94.9	19			108.3	323
5 Yrs.	97.1	29	95.4	24	92.8	18			102.8	313
7 Yrs.	95.5	26	97.8	35	98.4	37			102.2	286
10 Yrs.	95.1	30	97.1	37	102.3	55			101.5	245

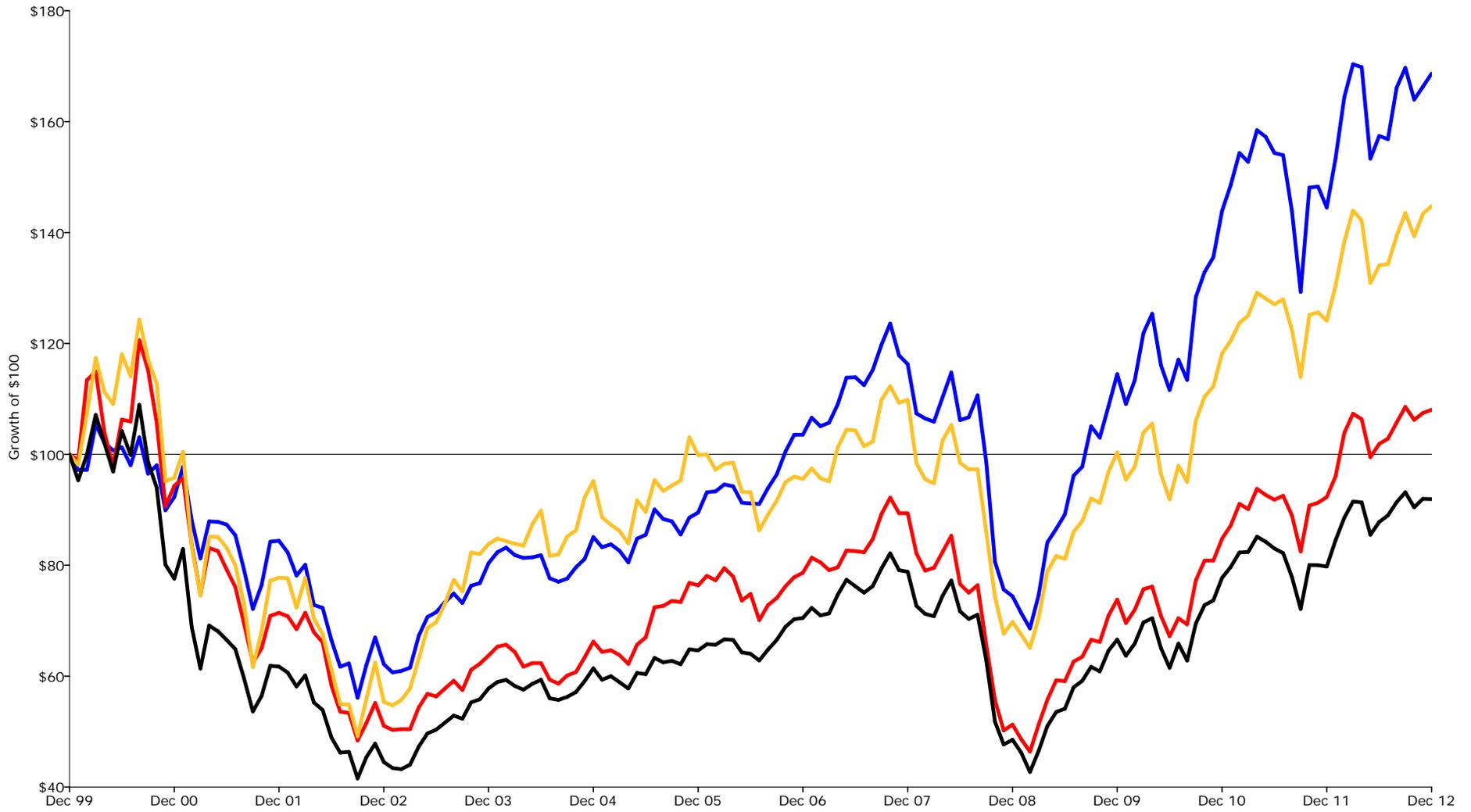
Manager Comparison

December 31, 2012

Cumulative Performance - Growth of \$10,000

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity



■ Brown Advisory: Large Cap Growth
■ TCW: Concentrated Core

■ Delaware Investments: Large-Cap Growth
■ Russell 1000 Growth Index

Manager Comparison

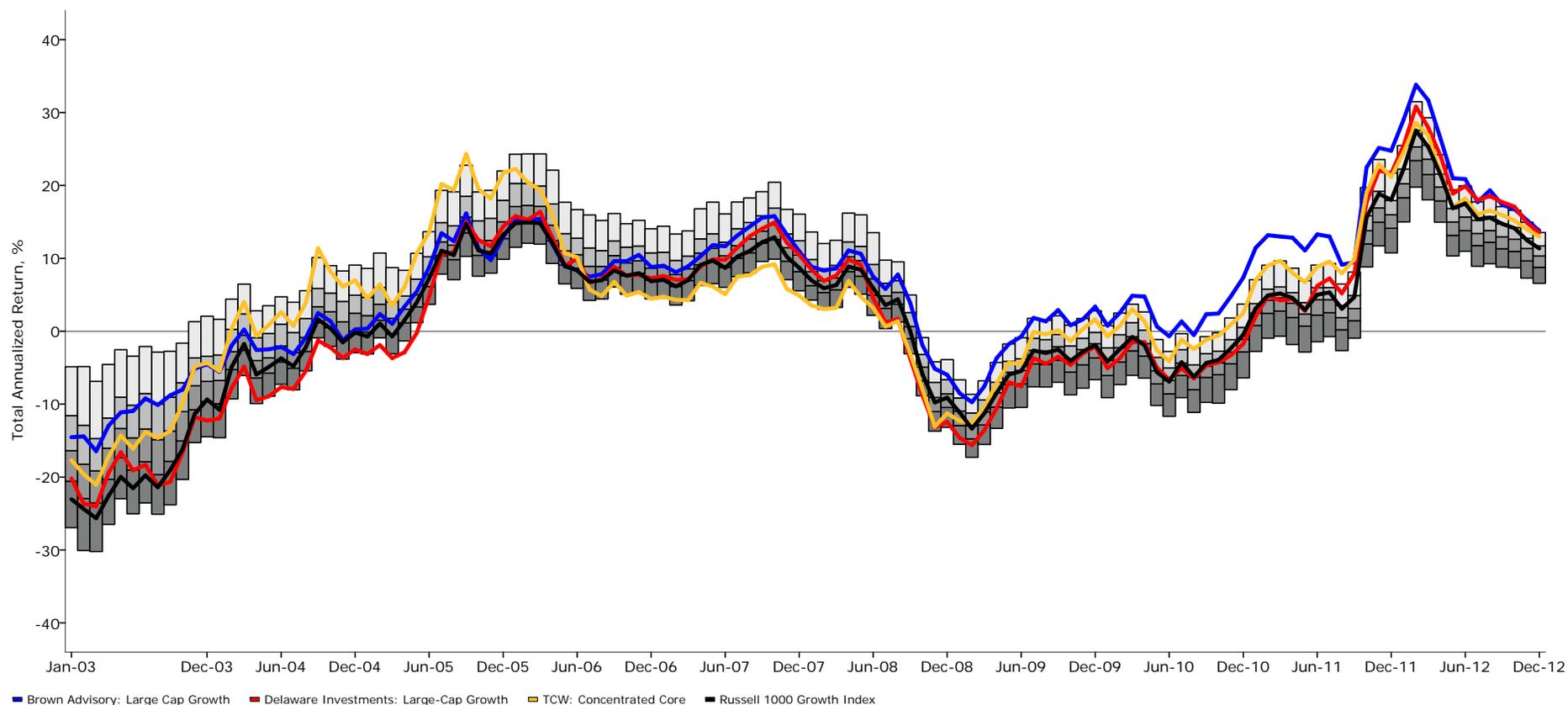
December 31, 2012

Performance Evaluation

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Performance: From Jan-03 to Dec-12



	Total Return													
	3 Months		6 Months		1 Year		3 Years		5 Years		7 Years		10 Years	
	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank
Brown Advisory: Large Cap Growth	-0.6	43	7.2	22	16.7	36	13.8	5	7.7	1	9.5	1	10.5	6
Delaware Investments: Large-Cap Growth	-0.5	38	6.0	36	17.0	32	13.5	5	3.9	20	5.1	47	7.8	55
TCW: Concentrated Core	0.9	15	8.0	14	16.7	37	13.0	10	5.7	5	5.5	34	10.1	9
Russell 1000 Growth Index	-1.3	64	4.7	62	15.3	54	11.4	32	3.1	34	5.2	43	7.5	62
eA Large Cap Growth Equity Median	-0.9		5.3		15.6		10.3		2.4		4.9		7.9	
eA Large Cap Growth Equity Size		324		324		324		323		313		286		245

Manager Comparison

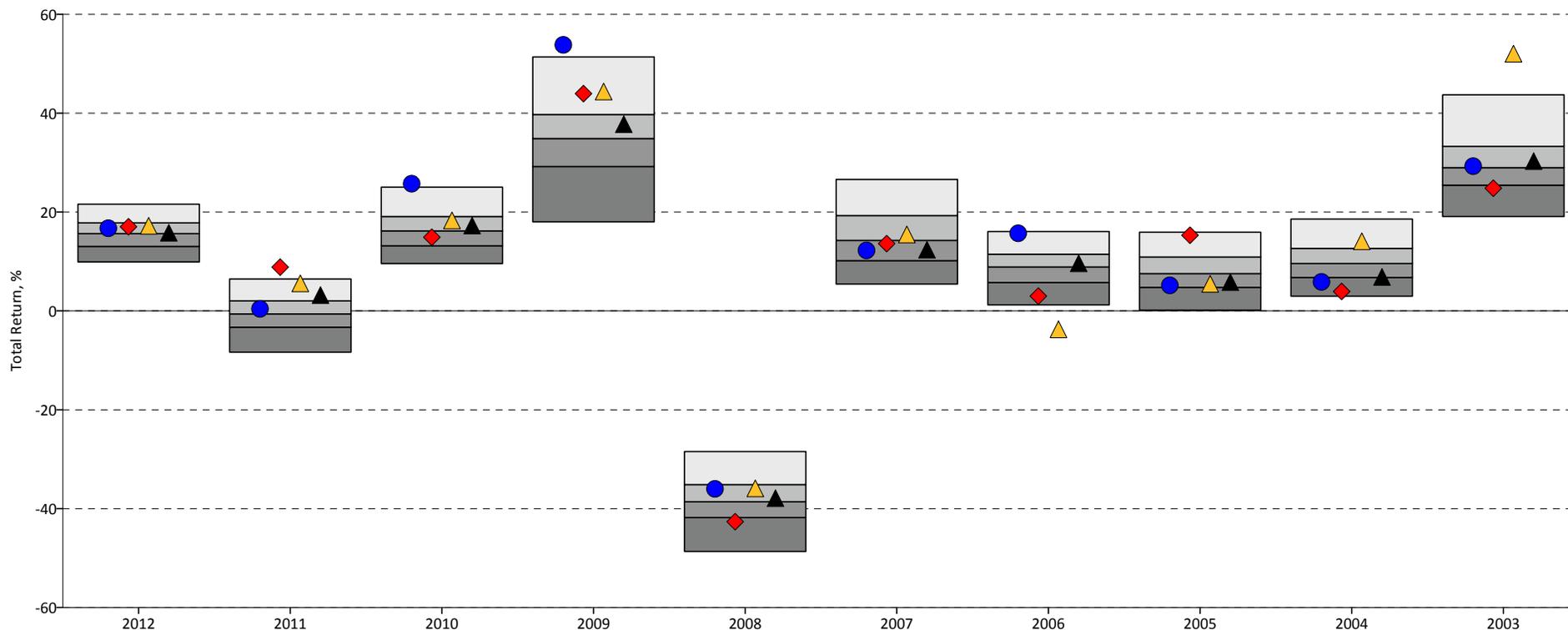
December 31, 2012

Performance Evaluation

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Trailing Performance vs. Peers



	Total Return																			
	2012		2011		2010		2009		2008		2007		2006		2005		2004		2003	
	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank
● Brown Advisory: Large Cap Growth	16.7	36	0.4	38	25.7	4	53.8	4	-36.0	30	12.3	63	15.7	6	5.2	72	5.9	82	29.3	48
◆ Delaware Investments: Large-Cap Growth	17.0	32	8.9	3	14.9	62	44.0	16	-42.6	80	13.6	54	3.0	90	15.3	8	3.9	93	24.8	79
▲ TCW: Concentrated Core	16.7	37	5.0	8	17.8	35	43.8	17	-36.5	34	14.9	47	-4.3	100	4.9	74	13.5	21	51.5	3
▲ Russell 1000 Growth Index	15.3	54	2.6	20	16.7	47	37.2	36	-38.4	48	11.8	65	9.1	49	5.3	71	6.3	79	29.8	47
eA Large Cap Growth Equity Median	15.6		-0.6		16.2		34.9		-38.6		14.3		8.9		7.6		9.6		29.0	
eA Large Cap Growth Equity Size	324		367		404		439		466		479		490		491		483		476	

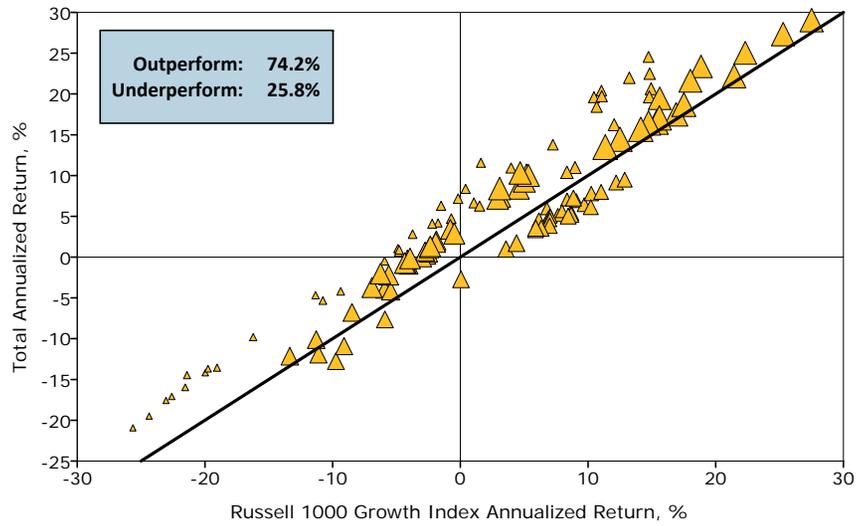
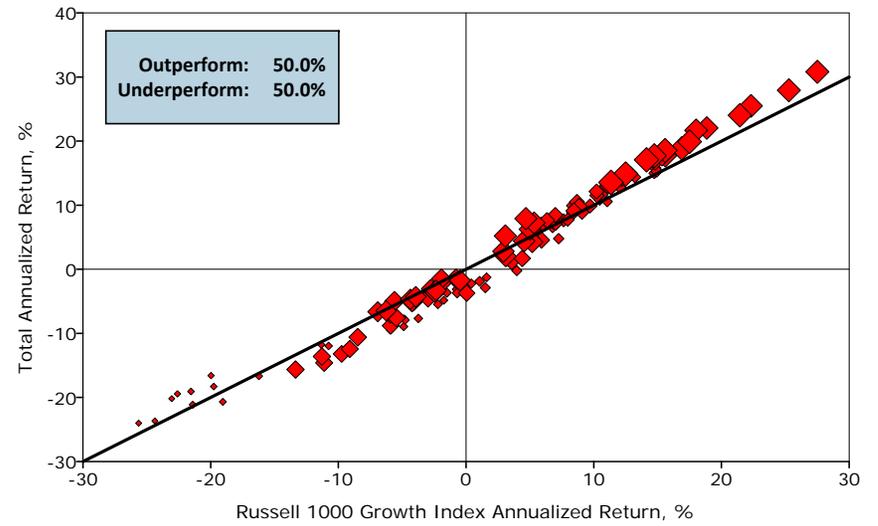
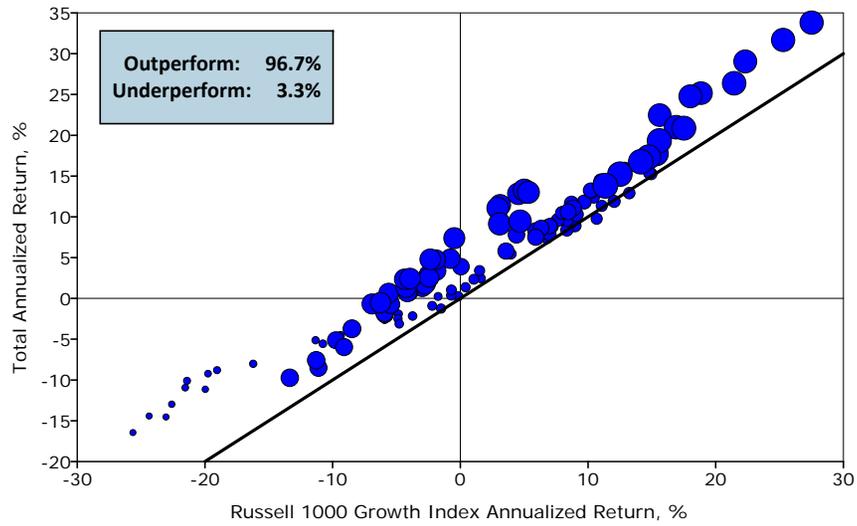
Manager Comparison

December 31, 2012

Total Return vs. Benchmark - Last 10 Years (if available)

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity



■ Brown Advisory: Large Cap Growth
 ■ Delaware Investments: Large-Cap Growth
 ■ TCW: Concentrated Core

Manager Comparison

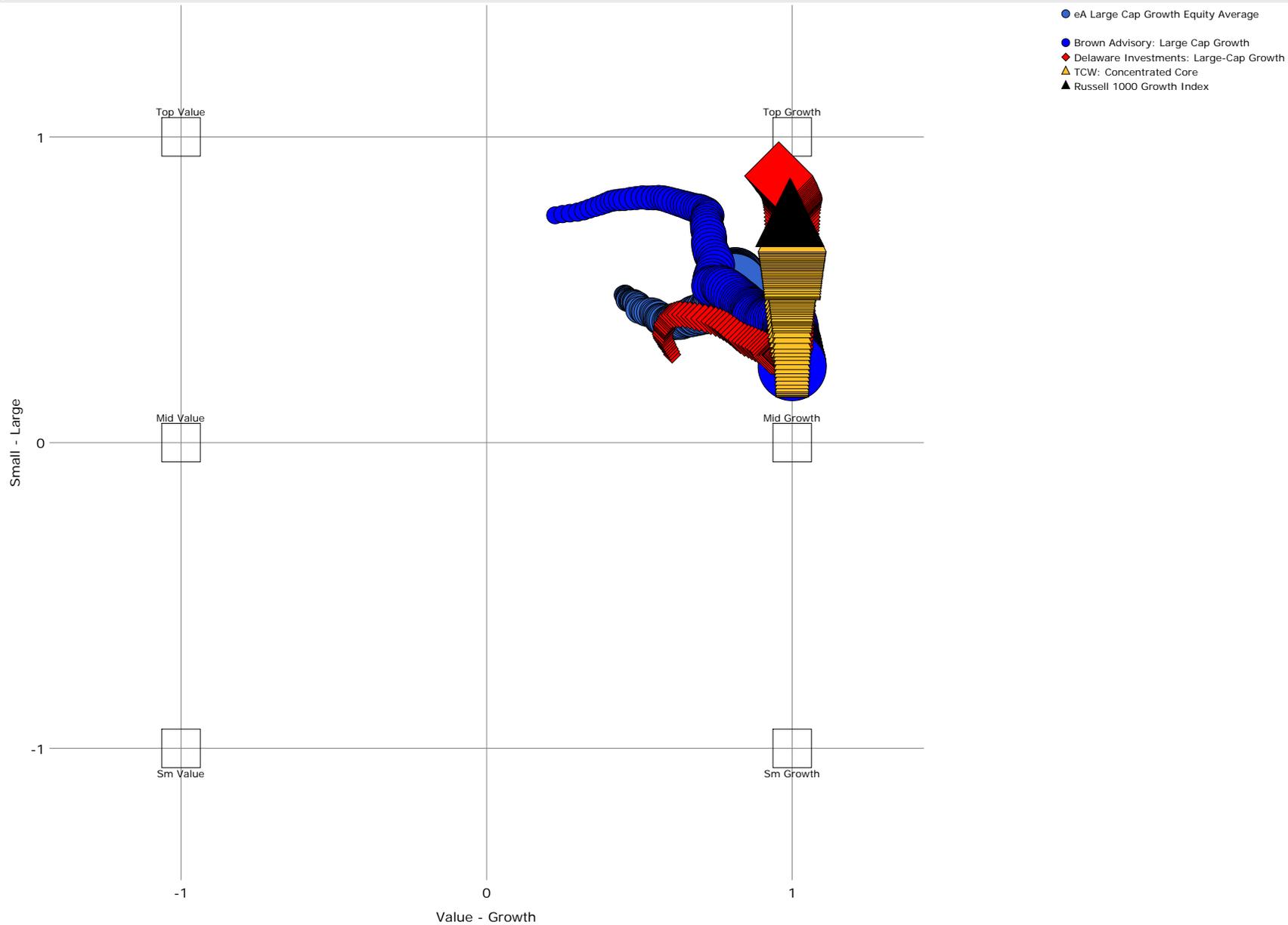
December 31, 2012

Returns Based Style Analysis

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Style: From Jan-03 to Dec-12



Manager Comparison

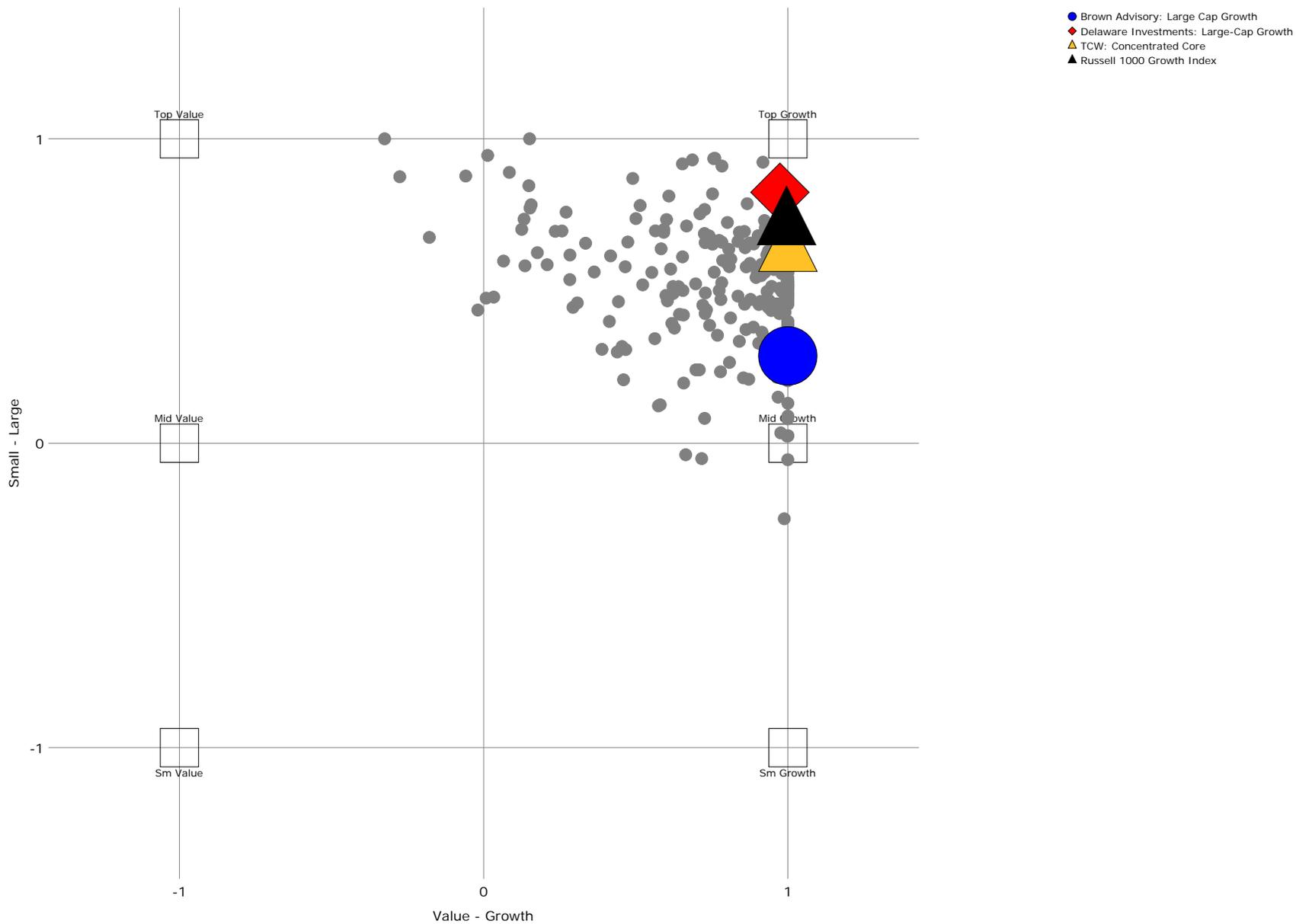
December 31, 2012

Returns Based Style Analysis

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Style Exposures: Last 5 Years



Manager Comparison

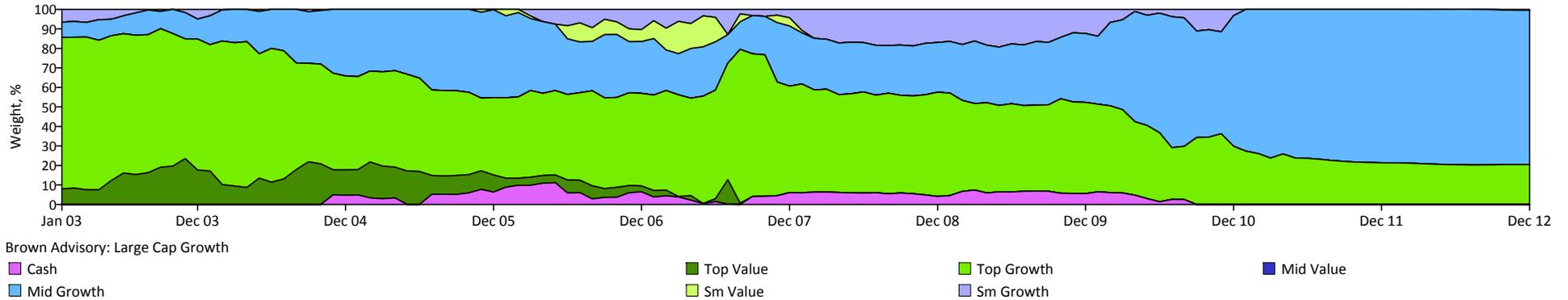
December 31, 2012

Returns Based Style Analysis

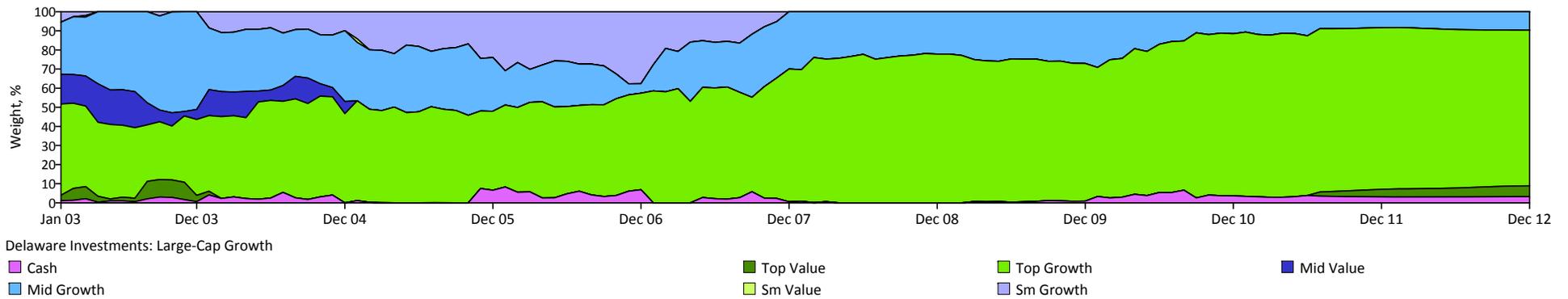
Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

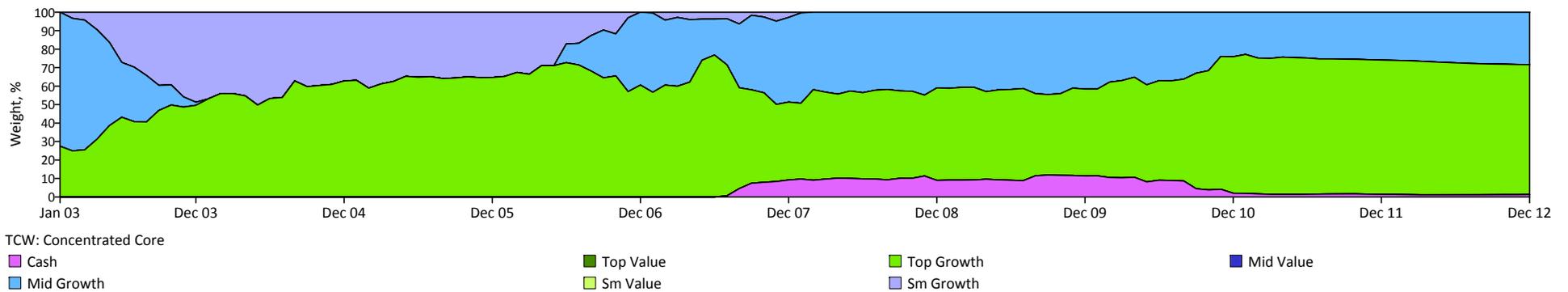
Style Weight: Rolling



Style Weight: Rolling



Style Weight: Rolling



Manager Comparison

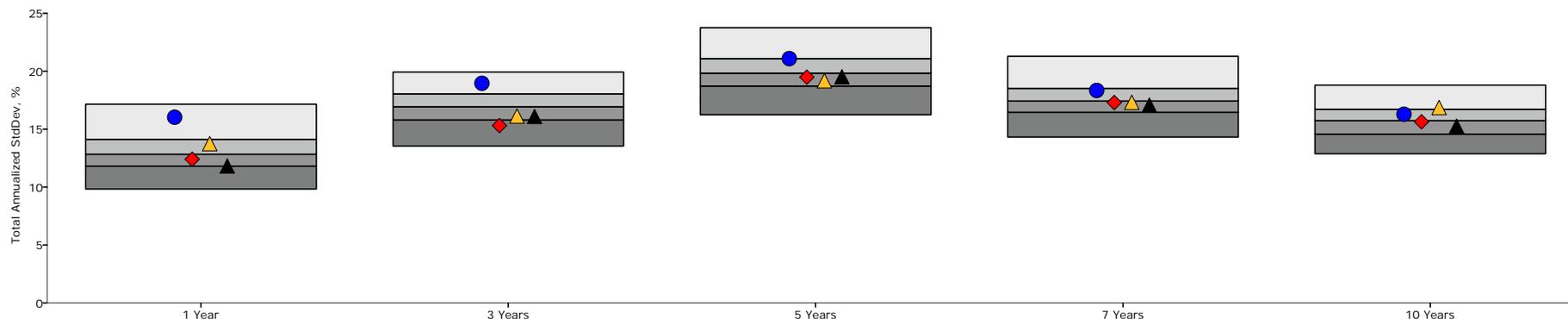
December 31, 2012

Risk Analysis

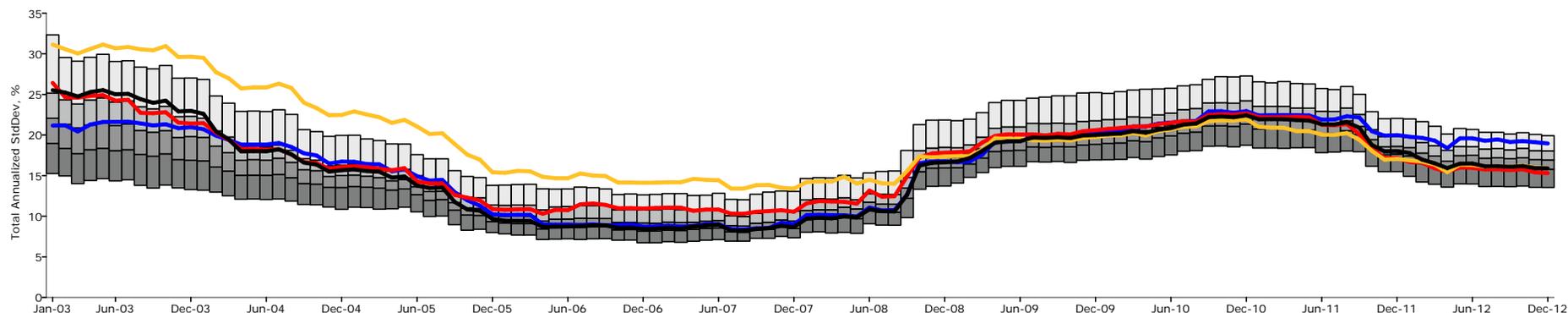
Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Trailing Risk vs. Peers



3 Year Rolling Risk: From Jan-03 to Dec-12



	Trailing Risk									
	1 Year		3 Years		5 Years		7 Years		10 Years	
	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank
● Brown Advisory: Large Cap Growth	16.0	93	19.0	90	21.1	76	18.4	70	16.3	65
◆ Delaware Investments: Large-Cap Growth	12.4	38	15.3	17	19.5	43	17.3	46	15.6	48
▲ TCW: Concentrated Core	13.5	66	15.9	29	19.0	30	17.1	40	16.7	75
▲ Russell 1000 Growth Index	11.6	22	15.9	29	19.3	38	16.9	35	15.1	35
eA Large Cap Growth Equity Median	12.8		16.9		19.8		17.4		15.7	
eA Large Cap Growth Equity Size	324		323		313		286		245	

Manager Comparison

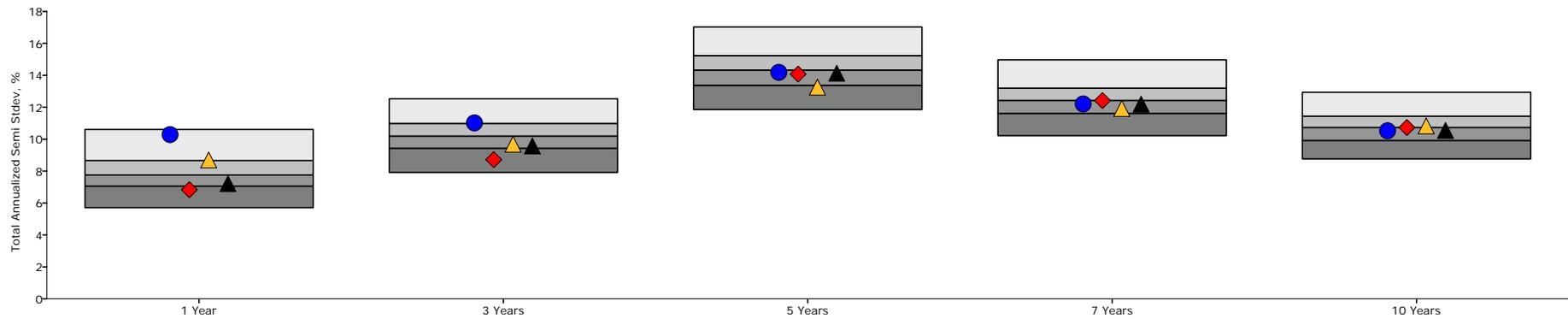
December 31, 2012

Downside Risk Analysis

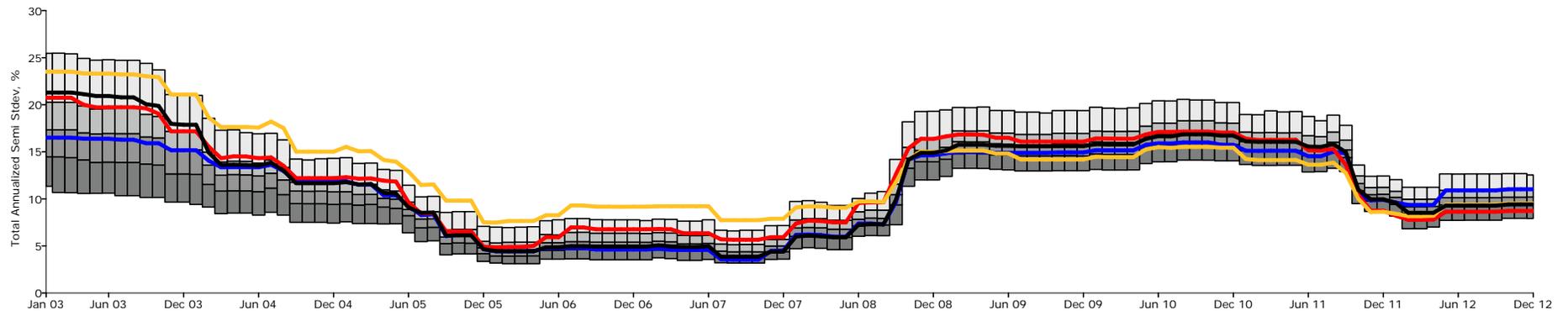
Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Trailing Downside Risk vs. Peers



3 Year Rolling Downside Risk: From Jan-03 to Dec-12



	Trailing Downside Risk									
	1 Year		3 Years		5 Years		7 Years		10 Years	
	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank	Stat	Rank
● Brown Advisory: Large Cap Growth	10.3	88	11.0	48	14.2	16	12.2	12	10.5	29
◆ Delaware Investments: Large-Cap Growth	6.8	28	8.7	7	14.1	28	12.4	43	10.7	49
▲ TCW: Concentrated Core	8.5	55	9.5	15	13.1	12	11.8	34	10.7	41
▲ Russell 1000 Growth Index	7.1	29	9.4	23	14.0	35	12.0	36	10.4	43
eA Large Cap Growth Equity Median	7.8		10.2		14.3		12.4		10.7	
eA Large Cap Growth Equity Size	324		323		313		286		245	

Manager Comparison

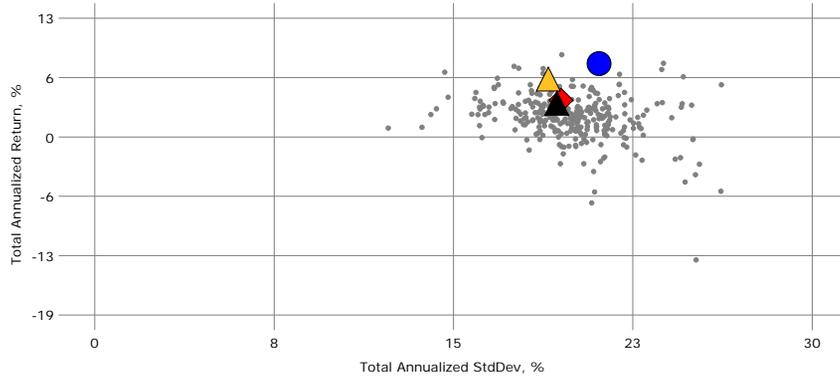
December 31, 2012

Risk/Return Analysis

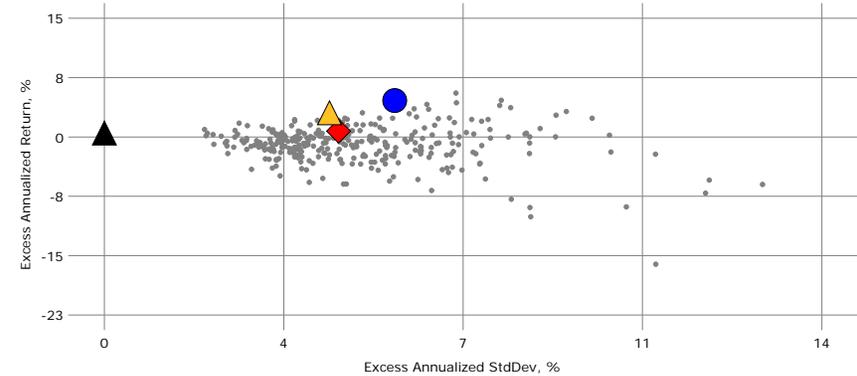
Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

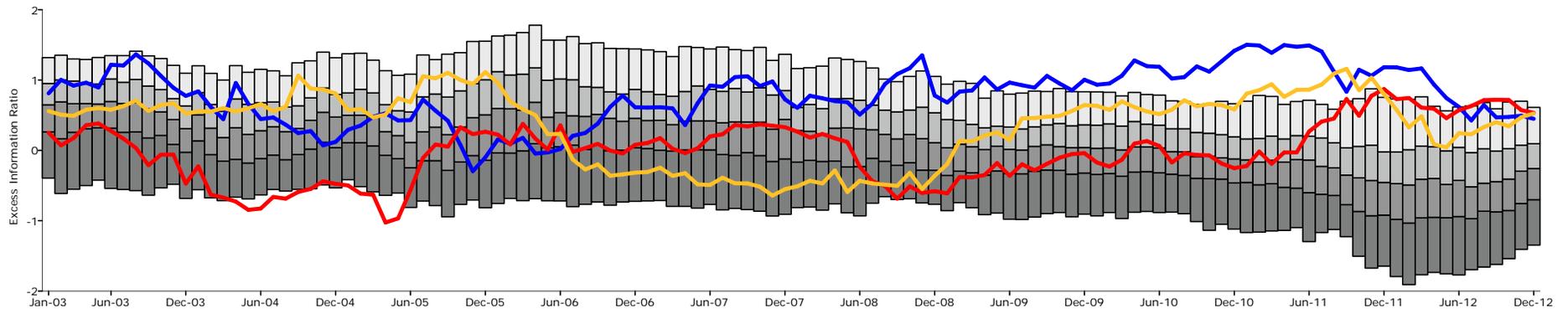
Risk/Return: Last 5 Years



Excess Risk/Return: Last 5 Years



3 Year Rolling Information Ratio: From Jan-03 to Dec-12



Descriptive Statistics: Jan 08 - Dec 12	Annualized Return	Annualized Std Dev	Sharpe Ratio	Information Ratio
● Brown Advisory: Large Cap Growth	7.73	21.09	0.43	0.81
◆ Delaware Investments: Large-Cap Growth	3.87	19.50	0.26	0.16
▲ TCW: Concentrated Core	5.68	18.97	0.36	0.58
▲ Russell 1000 Growth Index	3.12	19.32	0.23	NA
eA Large Cap Growth Equity Median	2.38	19.84	0.19	-0.17

Manager Comparison

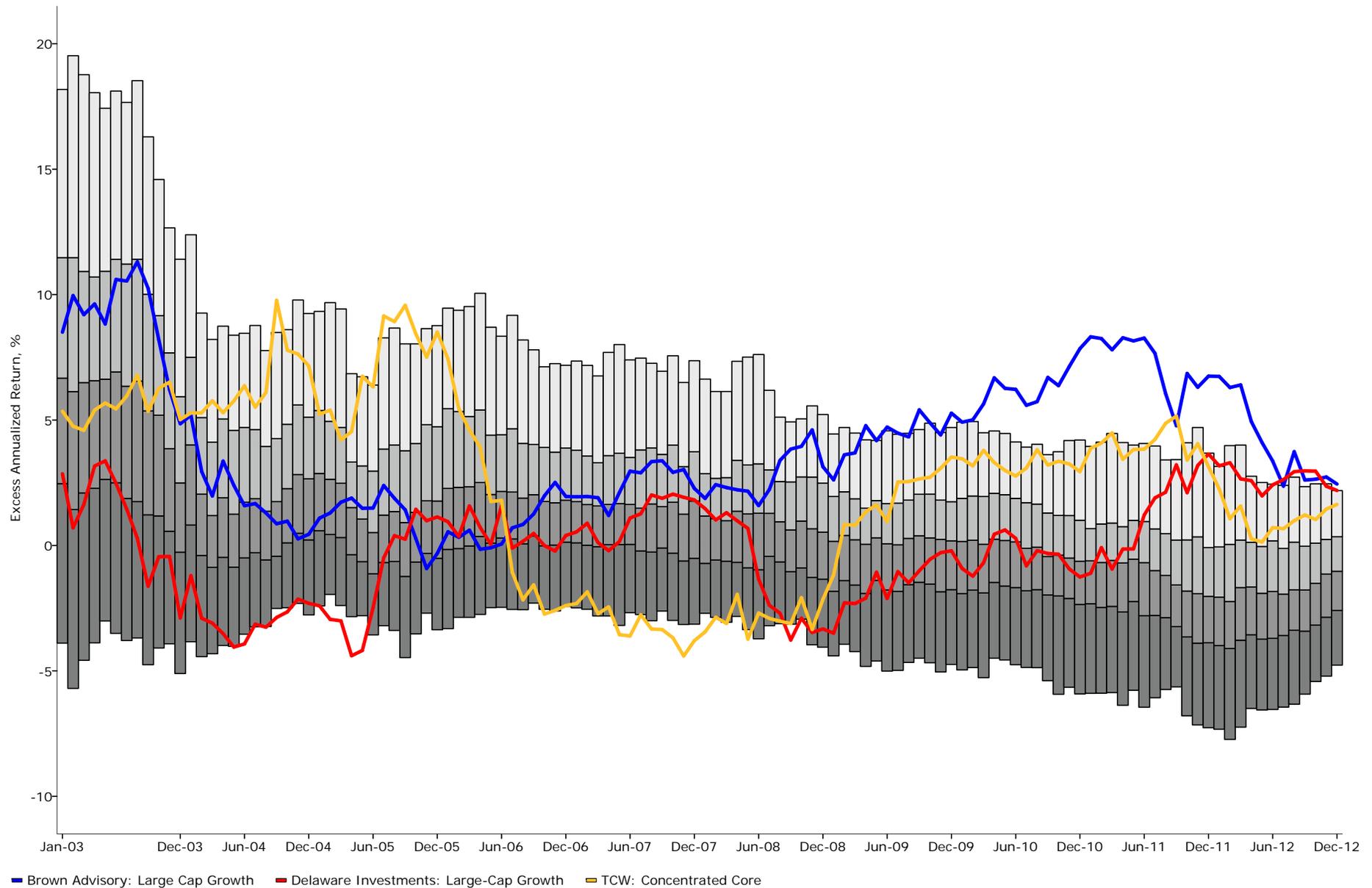
December 31, 2012

Performance vs. Benchmark

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Excess Performance: From Jan-03 to Dec-12



Manager Comparison

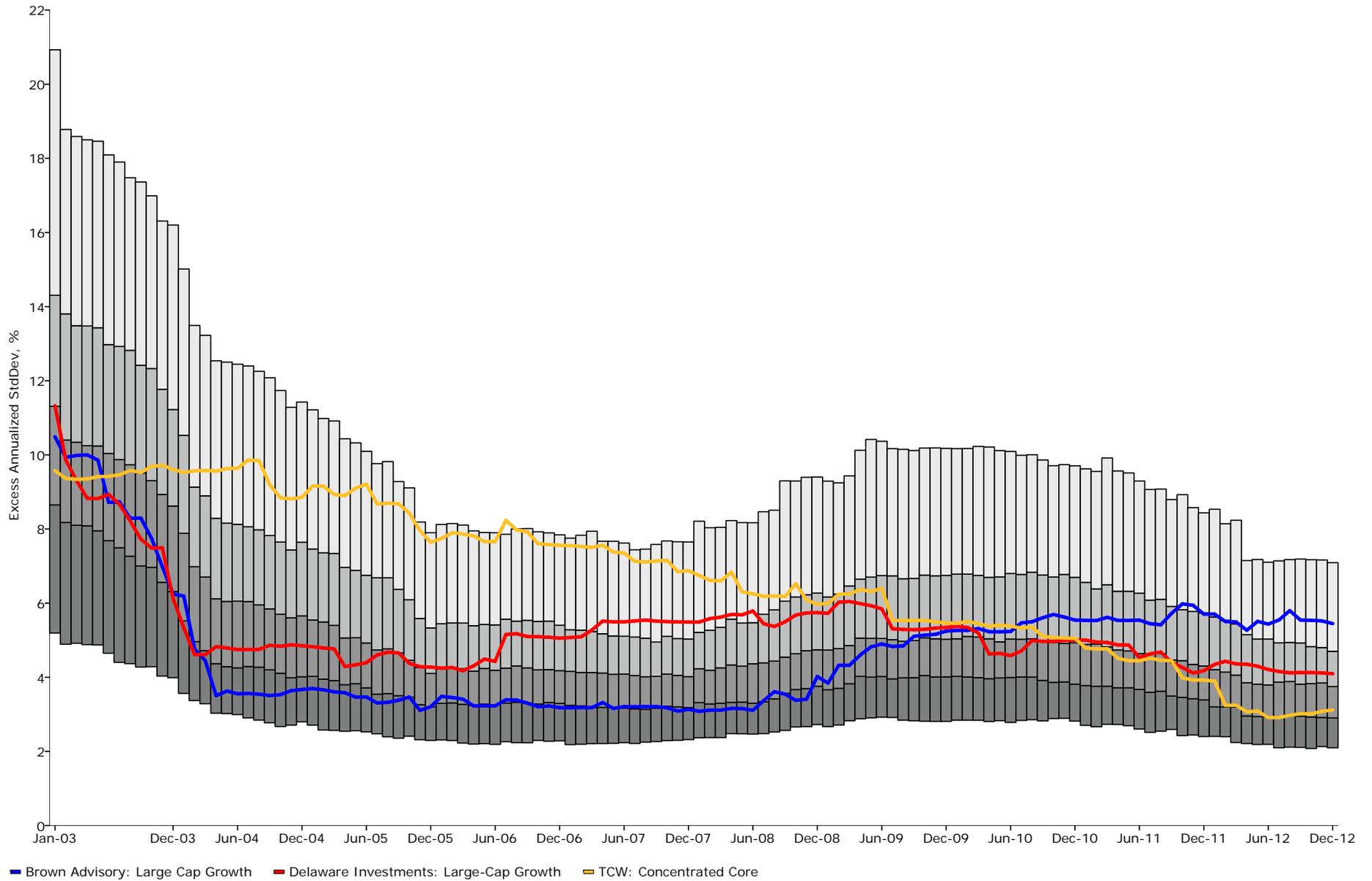
December 31, 2012

Tracking Error

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Tracking Error: From Jan-03 to Dec-12



Manager Comparison

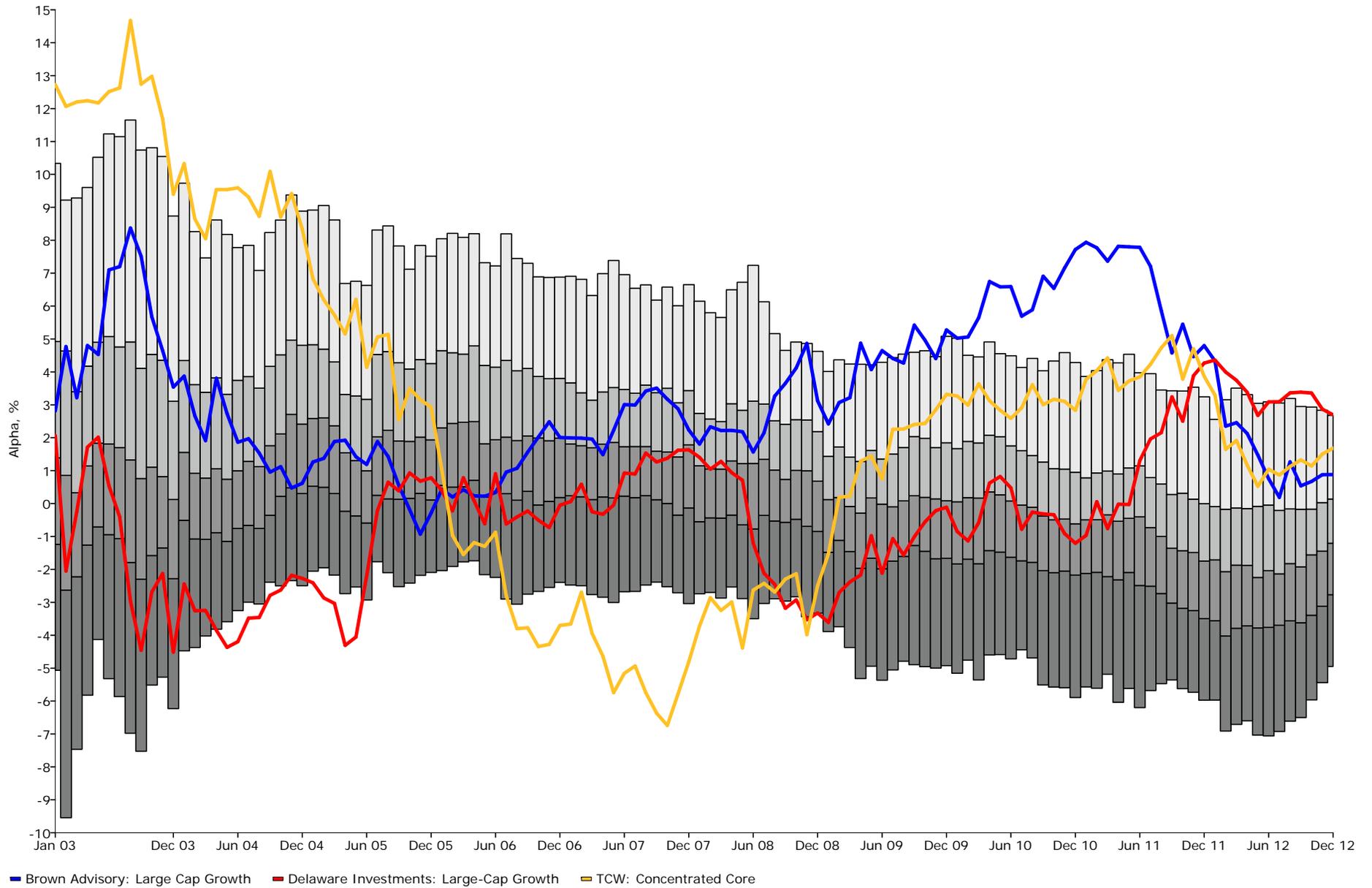
December 31, 2012

Alpha

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Alpha: From Jan-03 to Dec-12



Manager Comparison

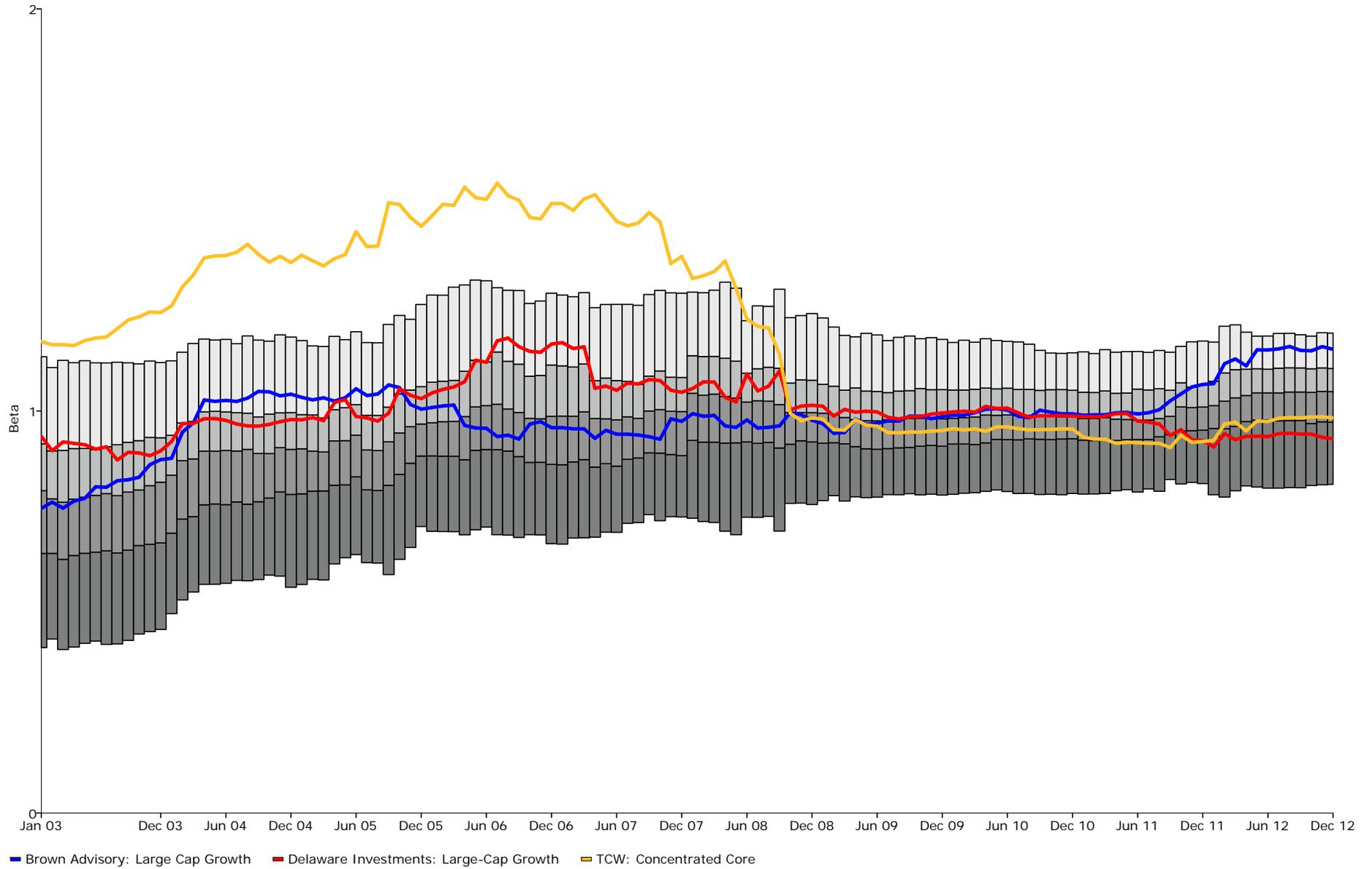
December 31, 2012

Beta

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

3 Year Rolling Beta: From Jan-03 to Dec-12



Manager Comparison

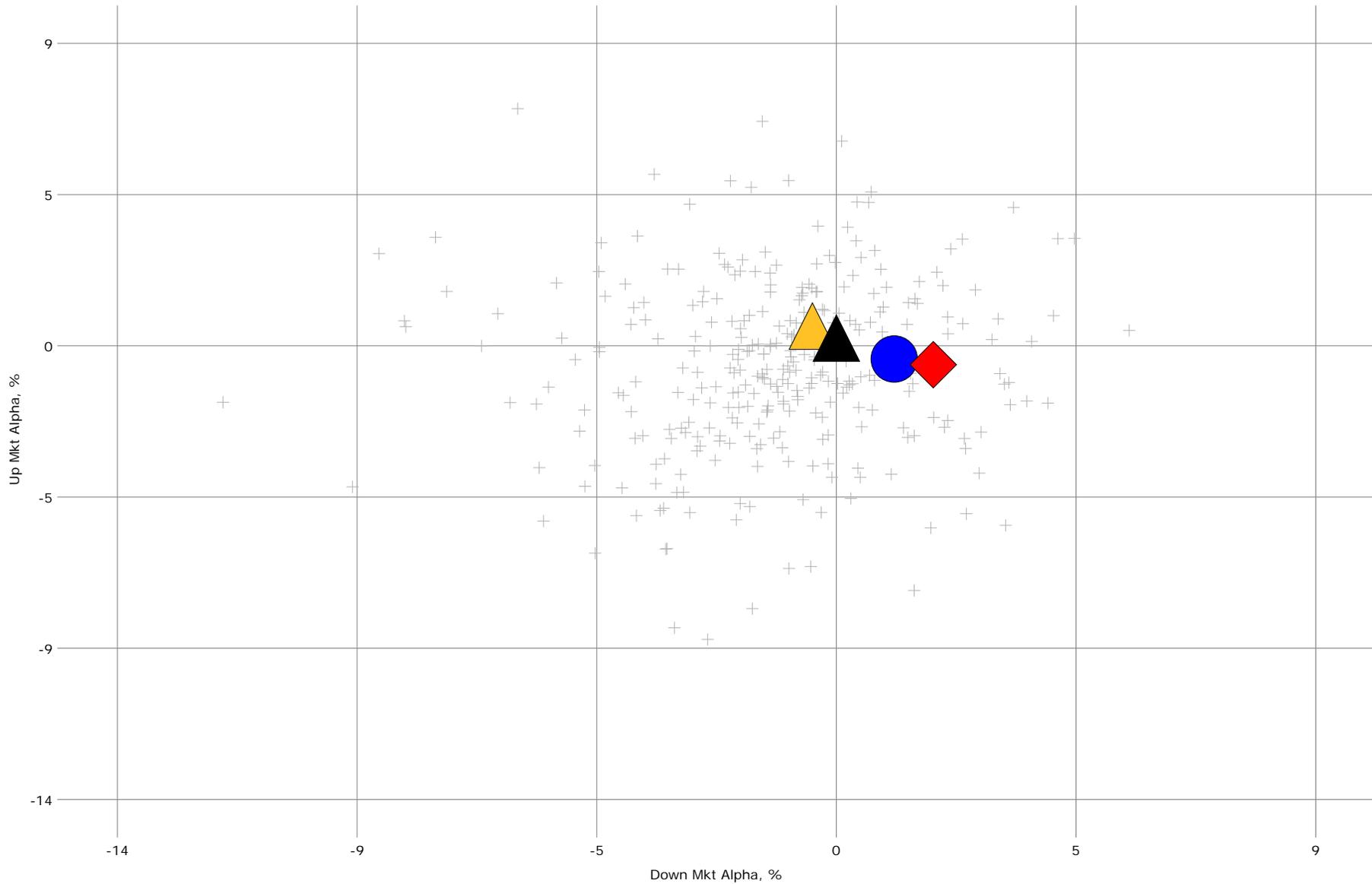
December 31, 2012

Up & Down Markets

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Up/Down Market Alpha: Last 5 Years



● Brown Advisory: Large Cap Growth ◆ Delaware Investments: Large-Cap Growth ▲ TCW: Concentrated Core ▲ Russell 1000 Growth Index

Manager Comparison

December 31, 2012

Gain/Loss Analysis

				Benchmark	Universe		
	Alpha	Beta	Up Capture	Russell 1000 Growth Index	eA Large Cap Growth Equity		
Up Market Statistics: Jan 08 - Dec 12							
Brown Advisory: Large Cap Growth	-0.39	1.15	114.88	36.87	0.65	34	
Delaware Investments: Large-Cap Growth	-0.56	1.00	97.71	31.36	0.44	34	
TCW: Concentrated Core	0.36	1.00	101.79	32.67	0.50	34	
Russell 1000 Growth Index	0.00	1.00	100.00	32.09	0.00	34	
eA Large Cap Growth Equity Median	-0.70	1.02	99.09	31.80	0.50	34	

				Annual Return	Batting Average	Num Periods
	Alpha	Beta	Down Capture	Russell 1000 Growth Index	eA Large Cap Growth Equity	
Down Market Statistics: Jan 08 - Dec 12						
Brown Advisory: Large Cap Growth	1.09	1.01	97.08	-21.29	0.58	26
Delaware Investments: Large-Cap Growth	1.82	1.02	95.43	-20.93	0.58	26
TCW: Concentrated Core	-0.45	0.90	92.76	-20.34	0.58	26
Russell 1000 Growth Index	0.00	1.00	100.00	-21.93	0.00	26
eA Large Cap Growth Equity Median	-1.02	0.97	102.78	-22.54	0.46	26

	Best Month	Best Monthly Return	Worst Month	Worst Monthly Return	Best 12 Months	Best 12 Month Return	Worst 12 Months	Worst 12 Month Return
	Performance Extremes: Jan 08 - Dec 12							
Brown Advisory: Large Cap Growth	Oct-11	14.56	Oct-08	-18.20	Mar-09 - Feb-10	65.19	Jan-08 - Dec-08	-36.00
Delaware Investments: Large-Cap Growth	Sep-10	11.48	Oct-08	-15.25	Mar-09 - Feb-10	55.08	Jan-08 - Dec-08	-42.63
TCW: Concentrated Core	Apr-09	11.80	Oct-08	-13.63	Mar-09 - Feb-10	50.25	Jan-08 - Dec-08	-36.46
Russell 1000 Growth Index	Oct-11	10.97	Oct-08	-17.61	Mar-09 - Feb-10	54.19	Mar-08 - Feb-09	-40.03

	3/10/2009 - Present		10/9/2007 - 3/9/2009		10/10/2002 - 10/8/2007		3/24/2000 - 10/9/2002		8/13/1987 - 3/23/2000	
	Excess Return	Universe Rank	Excess Return	Universe Rank	Excess Return	Universe Rank	Excess Return	Universe Rank	Excess Return	Universe Rank
Excess Returns for Specific Periods:										
Brown Advisory: Large Cap Growth	30.61	4	3.51	26	22.38	31	16.14	40	NA	NA
Delaware Investments: Large-Cap Growth	17.59	7	-1.77	70	-6.78	75	1.11	83	NA	NA
TCW: Concentrated Core	7.19	15	5.48	13	32.40	22	4.24	72	1442.75	4
Russell 1000 Growth Index	0.00	27	0.00	56	0.00	67	0.00	85	0.00	79
eA Large Cap Growth Equity Median	-10.38	50	0.33	50	8.69	50	11.56	50	153.50	50

Manager Comparison

December 31, 2012

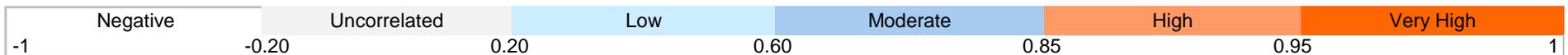
Correlation Matrix

Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Correlation Matrix: Last 5 Years

		1										
Brown Advisory: Large Cap Growth	1		2									
Delaware Investments: Large-Cap Growth	2	0.94		3								
TCW: Concentrated Core	3	0.95	0.96		4							
Cash	4	-0.35	-0.45	-0.45		5						
Top Value	5	0.87	0.89	0.87	-0.26		6					
Top Growth	6	0.95	0.97	0.97	-0.40	0.93		7				
Mid Value	7	0.92	0.90	0.91	-0.29	0.95	0.93		8			
Mid Growth	8	0.96	0.95	0.96	-0.40	0.89	0.96	0.96		9		
Sm Value	9	0.88	0.85	0.86	-0.19	0.93	0.88	0.97	0.90		10	
Sm Growth	10	0.94	0.91	0.93	-0.33	0.89	0.93	0.96	0.97	0.95		11
Russell 1000 Growth Index	11	0.96	0.97	0.97	-0.40	0.92	1.00	0.95	0.98	0.90	0.95	



The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

Manager Comparison

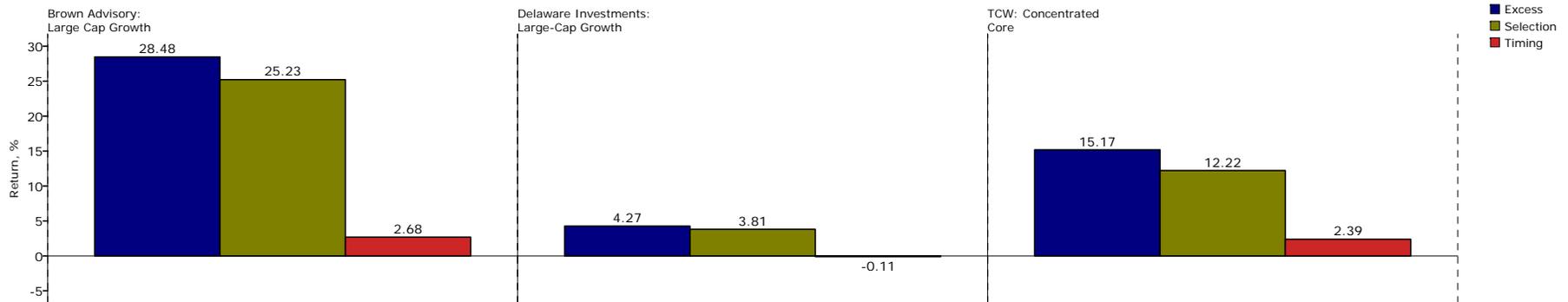
December 31, 2012

Returns Based Attribution

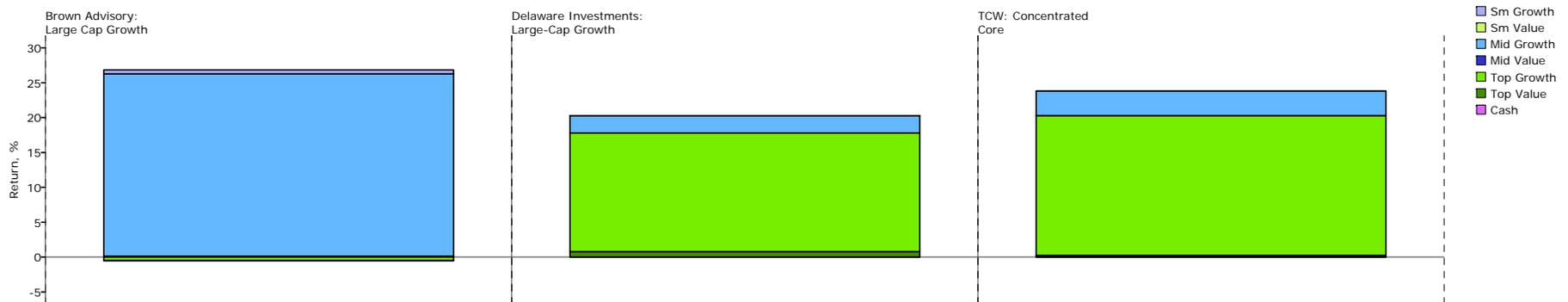
Benchmark
Russell 1000 Growth Index

Universe
eA Large Cap Growth Equity

Performance Attributed to Selection & Timing: Last 5 Years



Performance Attributed to Style Exposures: Last 5 Years



Performance Attribution: Jan-08 - Dec-12	Excess Return	Selection Return	Timing Return	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth
Brown Advisory: Large Cap Growth	4.61	4.04	0.47	0.03	0.00	-0.10	0.00	4.75	-0.01	0.12
Delaware Investments: Large-Cap Growth	0.74	0.66	-0.02	0.00	0.16	3.19	0.00	0.50	0.00	0.00
TCW: Concentrated Core	2.55	2.04	0.42	0.05	0.00	3.72	0.00	0.69	0.00	-0.01

Manager Comparison

December 31, 2012

Appendix: Glossary of Terms

Benchmark

Russell 1000 Growth Index

Universe

eA Large Cap Growth Equity

Appendix: Glossary of Terms

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 26, 2013

Special Meeting Agenda #5 (Regular Agenda Item 6.3)

TO: Board of Retirement

FROM: Michael Coultrip, Chief Investment Officer



SUBJECT: Discussion and Selection of Large-Cap Growth Manager

Staff Recommendation:

Discuss the merits of the three large-cap growth equity finalist candidates and then select one to manage \$140 million for a large-cap growth mandate. Furthermore, authorize the Chief Executive Officer to enter into the agreement with the manager upon completion of Staff's due diligence and finalization of the terms of the agreement.

Background:

At the October 2012 Board meeting, the Board approved the timeline and selection criteria for identifying a new large-cap growth equity manager. During the December 2012 Board meeting, the Board selected six semi-finalists to receive the Request for Information (RFI). The six semi-finalist firms were: 1) Brown Advisory, 2) Delaware Investments, 3) HS Management, 4) TCW, 5) Wedgewood Partners, and 6) Wellington Management. After reviewing bullet point summaries, performance statistics, and the Request for Information responses, the Board selected three finalist candidates (Brown Advisory, Delaware Investments, and TCW) to be interviewed during the March 2013 Board meeting. The interview schedule will be as follows:

9 a.m. Delaware Investments Large-Cap Growth (Jeff Van Harte)

10 a.m. Brown Advisory Large-Cap Growth (Ken Stuzin, CFA & Charlie Constable)

11 a.m. TCW Concentrated Core (Craig Blum, CFA & Chris Scibelli)

Discussion:

Last year, the Board adopted a resolution setting forth the "Authorization For The Chief Executive Officer To Execute Documentation For Investments As Required" which provides that after the Board has made its determination to invest SamCERA funds with a particular external manager, the Chief Executive Officer has the authority to execute any and all documentation with that manager on behalf of the Board. Accordingly, the Board does not need to adopt a resolution for this investment.