

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE REPORT

SECOND QUARTER 2015





INVESTMENT PERFORMANCE ANALYSIS

TABLE OF CONTENTS

	SECTION
Total Fund	I
US Equity.....	II
International Equity.....	III
Fixed Income	IV
Alternatives	V
Real Estate	VI
Risk Parity	VII
Appendix	

- In the US, the decline in the corporate earnings and extended valuations limited both the S&P 500 and the Russell 3000 gains; the indices increased by a modest 0.3% and 0.1%, respectively, in the second quarter.
- The persisting absence of the Greek bail-out agreement continued to weigh heavily on the investors throughout the second quarter as the European ex-UK equities lost 0.8%. On the positive side, the lack of the EU-Greece deal made the rate increase by the Bank of England less likely, propelling the UK equities up 3.0% in the second quarter.
- The dollar lost ground against both the euro and the pound in the second quarter as the Federal Reserve remained data dependent on the timing of the rate increase, and the jump in the retail sales for several countries in Europe raised hopes of a speedier economic recovery than previously anticipated.
- The drop in corporate earnings depressed the US corporate bond market; the lower-rated corporate bonds led the way with a 3.3% drop in total returns in the second quarter.
- The precipitous decline in the Chinese equities offset gains in Latin America and Emergent Europe; the MSCI Emerging Markets Net Return Index remained nearly flat, rising a humble 0.7% during the second quarter.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The strong upsurge in the North American institutions' confidence was partly offset by its decline among Asian and European investors, which capped the overall Global ICI increase over the second quarter at a modest 6.9 points. The quarter-ending value of 127.0 remained well above the neutral level of 100.
- For the period ending 6/30/15, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were -10.0% and 3.6%; one-year, 4.3% and 12.7%; three-year, 8.9% and 11.5%; and five-year, 14.3% and 12.8%.
- In the US, the 10-year yield rose 43 bps during the second quarter, negatively impacting yield-focused investments, and in particular REIT share prices. Per AEW, REITs were trading at an 8% discount to NAV at the end of June, down from a 3% discount the prior month and below the historical average of a 4% premium.
- Outperformers for the second quarter included the United Kingdom and Hong Kong, with the United Kingdom positively impacted by the Conservative party win and Hong Kong benefiting from liquidity moving from A shares to H shares.

- The Total Fund, net of manager fees, returned 0.6% in the second quarter of 2015 and ranked 28th among other public plans great than \$1 billion (median of 0.3%). It beat the policy index return of 0.5%. The Total Fund w/o Overlay was 0.6% for the quarter. The Parametric Minneapolis Overlay strategy was funded August 2013. The Total Fund one year return of 3.5% was ahead of the policy index return of 2.7% and ranked in 20th percentile of its peer universe. The three-year return of 11.3% (18th percentile) was above median among large public plans (10.2%).

- Second quarter results were enhanced by the following factors:
 1. Private Equity investments appreciated 8.7% for the quarter. The Russell 3000 +3% Index was up 0.3%. Abry Partners VIII and JLL Partners were funded.
 2. The Angelo Gordon Opportunities strategy returned 5.9% (preliminary quarterly return.) The Barclays Aggregate Index was down, -1.7%. Effective Q2, the fund is no longer valued at one-quarter lag.
 3. The Angelo Gordon STAR Fund appreciated 2.1% (preliminary quarterly return) while the Barclays Aggregate was down, -1.7%.
 4. Barrow Hanley's return of 2.5% was in front of the Russell 1000 Value Index (0.1%) and ranked in the top quartile among large cap value equity managers (median of 0.1%). Performance was helped by its zero weight to Utilities and select Energy (FMSA Holdings) and Financials (AIG, JP Morgan Chase, Capital One) investments.
 5. In its first full quarter, high yield manager Beach Point Select led the Barclays BAA Intermediate High Yield Index (2.1% vs. -0.1%). It ranked in the top quartile among other high yield managers. Strong results were driven by select investments: Network Communications, Horizon Pharma and Time Warner Cable.
 6. The Boston Company returned 0.5%, versus -1.2% for the Russell 2000 Value Index, and ranked in the 34th percentile among its small cap value peers (median -0.2%). Performance alpha was mainly derived from its Industrials (TrueBlue, Apogee Enterprises, Interface) and Financials stock selection.

7. The Invesco Core Real Estate-USA Fund returned 5.2% for the quarter and above par with the NCREIF ODCE Index (3.8%). During the quarter, appreciation return was 4.2%, with office leading the way, at 4.5%.
8. Franklin Templeton appreciated 0.1% and ranked in the second quartile among global bond managers (median of -1.0%). The Barclays Multiverse Index was down, -1.0%. Franklin's underweighted duration exposure in the US and Europe and overweight to sub-investment grade sovereign credits aided results.
9. Brown Brothers Harriman was flat, 0.0%, outpaced the Barclays US TIPS Index (-1.1%) and ranked in the top quartile among inflation linked bond accounts (median of -1.1%). During the quarter, the portfolio was positioned for seasonal patterns—real yield curve steepening and increased breakeven inflation rates.
10. Brown Advisory outpaced the Russell 1000 Growth Index (0.7% vs. 0.1%) and ranked in the second quartile among large cap growth managers (median of 0.5%). Select Consumer Discretionary (Amazon.com, Starbucks, TripAdvisor) and Financials (Charles Schwab) stocks and intra-quarter trading aided performance.
11. The BlackRock EAFE Index Fund (0.8%) slightly led its benchmark (0.6%) but ranked below the EAFE core equity median of 1.6%.
12. DE Shaw's 130/30 strategy return of 0.3% ranked in the second quartile among large cap core equity managers (0.0% median), and was ahead of its benchmark, the Russell 1000 Index (0.1%). During the quarter, Shaw's portfolio benefited from its select Energy and Healthcare investments and intra-quarter trading.
13. The Pyramis Broad Market Duration Fund dropped 1.6% of its value and ranked in the 59th percentile among core bond managers (median of -1.6%). The Barclays Aggregate Index was down, -1.7% for the quarter. An overweight to investment grade corporates (banking, REITs, insurance) and CMBS was additive to relative performance.
14. The BlackRock S&P 500 Index Fund (0.3%) was in line with its benchmark and ranked above the large cap core median of 0.0%.
15. Parametric (formerly known as Eaton Vance) matched the MSCI Emerging Markets Index (0.8%) and ranked with its peer median (0.8%). Key contributors to quarterly performance were its overweight to Russia and Hungary and underweight to Korea. Detractors include: Egypt and Philippines overweight and China underweight.

16. The Treasury and LAIF account was flat, 0.0%, during the quarter. The 91-Day T-Bill also returned 0.0% during the same time period.

- Second quarter results were hindered by the following factors:

1. Risk parity manager PanAgora lagged its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (-5.3% vs. -0.6%). Dynamic risk allocation within nominal fixed income, particularly its overweight position to international government debt, detracted for the quarter. An underweight to commodities also impacted performance.
2. Chartwell lost more value, -1.7%, than the Russell 2000 Growth Index, 2.0%. Chartwell ranked in 94th percentile among small cap growth managers (median of 2.1%). Negative attributes include stock selection the Healthcare (Accuray Avalanche Biotech, Puma Biotechnology, Aerie Pharmaceuticals, Spectranetics), Consumer Discretionary (Kona Grill) and Info Tech (Monotype Images, Rogers) sectors.
3. Hedge fund strategy AQR DELTA XN lagged the LIBOR +4% (-2.4% vs. 1.1%). It ranked in the bottom quartile among other hedge fund multi-strategy accounts (median of 0.0%). The managed futures (-2.3%), global macro (-0.9%) and long/short equity (-0.6%) strategies were AQR's largest negative contributors.
4. The SSARIS Multisource Active Commodity Fund was behind the Bloomberg Commodity Index (2.5% vs. 4.7%). Underperformance was attributable to industrial metals and softs and livestock.
5. AQR Global Risk Premium, 10% Volatility Fund was down, -2.7% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index returned -0.6%. Second quarter gross return attribution is as follows: equity (-0.2%), nominal interest rates (-2.2%), inflation (0.9%) and credit/default (-1.1%) risk.
6. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BAA Intermediate High Yield Index (-0.8% vs. -0.1%). The median high yield quarterly return was 0.3%. Its bank debt and municipal bonds were the primary detractors of performance.
7. Private real asset manager, Taurus Mining fell behind its benchmark, the CPI +5% Index (0.5% vs. 1.3%).

8. Mondrian returned 0.1%, lagged the MSCI ACWI ex US Value (0.7%) and ranked in the 85th percentile among its ACWI ex US Value equity peers (2.0% median). Performance results were dampened by stock selection in the Japan (Canon), as well as an underweight in the Chinese and overweight positions in the Spanish equity markets.
9. The Pyramis Select International Small Cap Plus quarterly portfolio result of 4.1% was below the MSCI ACWI ex US Small Cap (4.4%), and ranked in the 62nd percentile among ACWI ex US small cap managers. Holdings in Japan and South Korea dampened performance. Healthcare (Hikma Pharmaceuticals) and Consumer Staples (Jean Coutu Group) two of the primary sector detractors.
10. Baillie Gifford trailed its benchmark, the MSCI ACWI ex US (0.5% vs. 0.7%). It ranked in the bottom quartile among ACWI ex US growth equity managers (median of 1.3%). Japanese Shimano and Swedish Atlas Copco were detractors during the quarter.
11. Western Asset Management's quarter was below par. It carried a return of -1.8% and ranked below the core bond manager median of -1.6%. The Barclays Aggregate Index returned -1.7%. Its tactical duration stance and overweight to the long end of the yield curve created negative performance alpha.

Performance Summary (Net of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	Rank*	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fund**	0.6	28	3.5	8	3.5	20	10.2	23	11.3	18	11.2	26	5.9	75
Policy Index ¹	0.5	32	2.6	52	2.7	47	10.1	24	11.0	27	11.5	17	6.8	26
Allocation Index	0.5	33	2.5	58	2.7	49	10.1	25	10.9	31	--	--	--	--
InvestorForce Public DB > \$1B Net Median	0.3		2.7		2.5		9.5		10.2		10.5		6.4	
Total Fund ex Overlay	0.6	29	3.4	14	3.4	24	10.1	25	11.3	20	11.1	27	5.8	76
Policy Index ¹	0.5	32	2.6	52	2.7	47	10.1	24	11.0	27	11.5	17	6.8	26
Allocation Index	0.5	33	2.5	58	2.7	49	10.1	25	10.9	31	--	--	--	--
InvestorForce Public DB > \$1B Net Median	0.3		2.7		2.5		9.5		10.2		10.5		6.4	
Total Equity	0.5	43	3.6	27	3.0	55	12.5	54	14.9	51	13.9	54	6.2	81
Blended Equity Index ²	0.6	37	3.4	36	2.5	65	12.8	51	14.9	52	14.2	46	7.2	35
InvestorForce All DB Total Eq Net Median	0.4		3.1		3.4		12.8		15.0		14.1		6.9	
US Equity	0.4	37	2.8	32	7.2	45	15.1	66	17.5	53	17.0	57	7.0	90
80% R1000/ 20% R2000 ²	0.2	55	2.3	48	7.3	42	15.8	37	17.8	38	17.5	27	8.2	36
Russell 3000	0.1	59	1.9	64	7.3	42	15.9	33	17.7	41	17.5	27	8.2	40
InvestorForce All DB US Eq Net Median	0.2		2.3		7.1		15.5		17.6		17.1		8.0	
Large Cap Equity	0.6	--	2.8	--	8.3	--	15.7	--	17.7	--	16.9	--	7.2	--
Russell 1000	0.1	--	1.7	--	7.4	--	16.0	--	17.7	--	17.6	--	8.1	--
Barrow Hanley	2.5	4	4.0	5	7.8	15	15.4	26	19.1	27	17.6	23	--	--
Russell 1000 Value	0.1	50	-0.6	75	4.1	55	13.5	57	17.3	46	16.5	45	7.0	68
eA US Large Cap Value Equity Net Median	0.1		0.8		4.6		14.0		16.9		16.2		7.7	
BlackRock S&P 500 Index	0.3	39	1.3	67	7.5	51	15.7	47	--	--	--	--	--	--
S&P 500	0.3	40	1.2	68	7.4	52	15.7	48	17.3	49	17.3	41	7.9	66
eA US Large Cap Core Equity Net Median	0.0		1.8		7.5		15.5		17.3		17.0		8.2	
Brown Advisory	0.7	45	4.4	51	9.5	59	14.2	90	--	--	--	--	--	--
Russell 1000 Growth	0.1	64	4.0	55	10.6	48	18.5	49	18.0	45	18.6	35	9.1	40
eA US Large Cap Growth Equity Net Median	0.5		4.4		10.4		18.3		17.7		17.5		8.7	

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

** Includes Parametric Minneapolis manager funded in August 2013.

- Effective 7/1/14, Policy Index is 24% Russell 1000/ 6% Russell 2000/ 20% MSCI ACWI ex US IMI/ 10% Barclays Aggregate/ 2% Barclays TIPS
5% Barclays BA Intermediate HY / 3% Barclays Multi-verse/ 6% NCREIF NFI ODCE/ 7% Russell 3000 + 3%
8% (60% Russell 3000/40% Barclays Aggregate)/ 4% Labor +4%/ 3% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DE Shaw +	0.3	40	4.2	14	9.6	25	16.5	37	18.5	31	18.1	20	--	--
Russell 1000	0.1	49	1.7	52	7.4	52	16.0	42	17.7	40	17.6	36	8.1	55
eA US Large Cap Core Equity Net Median	0.0		1.8		7.5		15.5		17.3		17.0		8.2	
Small Cap Equity	-0.6	--	2.6	--	2.6	--	13.0	--	16.9	--	17.1	--	6.1	--
Russell 2000	0.4	--	4.8	--	6.5	--	14.7	--	17.8	--	17.1	--	8.4	--
The Boston Co	0.5	34	2.0	65	1.7	60	11.8	66	16.2	61	15.2	65	--	--
Russell 2000 Value	-1.2	78	0.8	79	0.8	67	11.1	75	15.5	71	14.8	71	6.9	83
eA US Small Cap Value Equity Net Median	-0.2		2.7		2.8		13.1		17.6		16.3		8.3	
Chartwell	-1.7	94	3.3	92	3.8	90	14.3	74	17.6	74	19.4	42	8.9	68
Russell 2000 Growth	2.0	52	8.7	41	12.3	39	18.4	36	20.1	38	19.3	43	9.9	47
eA US Small Cap Growth Equity Net Median	2.1		8.1		11.0		16.8		19.2		19.2		9.8	
International Equity	0.8	58	5.2	49	-4.2	65	7.8	60	10.1	59	7.7	75	4.9	64
MSCI ACWI ex US IMI ²	1.2	42	4.9	59	-4.6	71	8.1	50	10.1	59	8.3	59	6.1	32
MSCI EAFE Gross	0.8	56	5.9	23	-3.8	56	9.3	27	12.5	20	10.0	22	5.6	46
InvestorForce All DB ex-US Eq Net Median	1.0		5.2		-3.6		8.1		10.5		8.8		5.4	
Developed Markets	0.8	49	5.8	46	-3.5	63	8.5	53	11.0	66	8.2	69	5.1	62
MSCI ACWI ex USA Gross	0.7	51	4.3	67	-4.8	80	7.9	63	9.9	82	8.2	69	6.0	38
InvestorForce All DB Dev Mkt ex-US Eq Net Median	0.8		5.6		-2.8		8.7		11.6		9.0		5.4	
Baillie Gifford	0.5	77	6.9	42	-0.8	56	9.8	47	13.0	37	--	--	--	--
MSCI ACWI ex US ²	0.7	71	4.3	95	-4.8	98	9.1	72	12.3	49	--	--	--	--
MSCI ACWI ex US Growth ²	0.7	70	5.7	80	-1.7	68	9.6	54	12.6	40	--	--	--	--
eA ACWI ex-US Growth Equity Net Median	1.3		6.6		-0.2		9.7		12.1		10.3		7.3	
BlackRock EAFE Index	0.8	79	5.8	73	-4.0	81	--	--	--	--	--	--	--	--
MSCI EAFE	0.6	83	5.5	79	-4.2	82	8.8	71	12.0	62	9.5	77	5.1	81
MSCI EAFE Gross	0.8	77	5.9	68	-3.8	79	9.3	64	12.5	59	10.0	72	5.6	62
eA EAFE Core Equity Net Median	1.6		6.6		-2.2		10.2		13.3		11.0		5.8	
Mondrian	0.1	85	3.7	75	-6.5	59	7.4	56	9.3	69	8.6	57	5.6	51
MSCI ACWI ex USA Value Gross	0.7	76	3.0	80	-8.0	80	7.2	57	9.3	69	7.6	73	5.6	49
MSCI ACWI ex USA Gross	0.7	76	4.3	60	-4.8	38	7.9	54	9.9	60	8.2	65	6.0	41
eA ACWI ex-US Value Equity Net Median	2.0		4.9		-5.9		8.2		10.9		8.8		5.6	

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

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pyramis Equity	4.1	62	8.8	49	-1.0	48	9.4	75	12.2	90	--	--	--	--
MSCI ACWI ex US Small Cap Gross	4.4	54	8.5	58	-2.7	55	10.9	52	12.7	89	10.1	99	7.8	96
eA ACWI ex-US Small Cap Equity Net Median	4.7		8.8		-1.7		11.2		15.9		13.3		10.3	
Emerging Markets	0.8	54	0.3	83	-10.0	92	2.1	72	3.0	55	--	--	--	--
MSCI Emerging Markets Gross	0.8	53	3.1	9	-4.8	15	4.5	12	4.1	18	4.0	33	8.5	1
InvestorForce All DB Emg Mkt Eq Net Median	0.9		1.5		-7.2		2.8		3.2		3.3		7.4	
Parametric*	0.8	52	0.4	81	-10.0	88	2.1	74	3.1	74	--	--	--	--
MSCI Emerging Markets Gross	0.8	50	3.1	33	-4.8	52	4.5	44	4.1	62	4.0	62	8.5	63
eA Emg Mkts Equity Net Median	0.8		2.2		-4.4		4.1		4.9		4.8		8.8	
Total Fixed Income**	-0.6	25	1.1	14	0.8	60	3.9	31	4.2	10	5.5	27	5.1	56
Blended Fixed Index ²	-1.1	48	0.1	54	0.1	73	2.8	65	1.5	88	3.4	82	4.5	75
InvestorForce All DB Total Fix Inc Net Median	-1.2		0.2		1.2		3.1		2.4		4.3		5.2	
US Fixed Income	-0.7	32	1.2	14	1.4	49	4.1	36	3.8	21	5.5	26	5.0	46
Blended US Fixed Index ²	-1.2	49	0.7	34	1.4	50	3.2	60	1.8	75	3.8	66	4.7	64
InvestorForce All DB US Fix Inc Net Median	-1.2		0.3		1.4		3.6		2.6		4.4		4.9	
Core Fixed	-1.7	--	0.0	--	1.7	--	3.8	--	2.8	--	--	--	--	--
Barclays Aggregate	-1.7	--	-0.1	--	1.9	--	3.1	--	1.8	--	3.3	--	4.4	--
Pyramis Bond	-1.6	59	0.0	56	1.9	35	3.7	22	2.5	29	4.3	23	--	--
Western Asset	-1.8	79	0.1	52	1.5	63	3.9	15	3.1	16	5.0	8	5.0	33
Barclays Aggregate	-1.7	63	-0.1	71	1.9	41	3.1	59	1.8	73	3.3	74	4.4	71
eA US Core Fixed Inc Net Median	-1.6		0.1		1.7		3.2		2.2		3.7		4.7	
TIPS	0.0	--	0.9	--	-2.0	--	0.6	--	-1.2	--	--	--	--	--
Barclays US TIPS	-1.1	--	0.3	--	-1.7	--	1.3	--	-0.8	--	3.3	--	4.1	--
Brown Brothers Harriman	0.0	12	0.9	19	-2.0	53	0.6	92	-1.2	96	--	--	--	--
Barclays US TIPS	-1.1	45	0.3	64	-1.7	44	1.3	34	-0.8	48	3.3	24	4.1	42
eA TIPS / Infl Indexed Fixed Inc Net Median	-1.1		0.4		-1.9		1.1		-0.8		3.2		4.1	

* Name change from Parametric Clifton in December 2014.

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

2. See Appendix for Benchmark History.

Performance Summary (Net of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Opportunistic Credit	1.0	--	3.4	--	1.8	--	7.1	--	10.9	--	--	--	--	--
<i>Barclays BA Intermediate HY</i>	-0.1	--	2.3	--	1.6	--	4.5	--	3.6	--	5.8	--	--	--
Angelo Gordon Opportunistic*	5.9	--	4.6	--	1.6	--	--	--	--	--	--	--	--	--
Angelo Gordon STAR**	2.1	--	4.9	--	8.9	--	13.0	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	-1.7	--	-0.1	--	1.9	--	3.1	--	1.8	--	3.3	--	4.4	--
Beach Point Select***	2.1	1	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays BA Intermediate HY²</i>	-0.1	78	2.3	73	1.6	17	4.5	72	3.6	94	5.8	89	--	--
<i>eA US High Yield Fixed Inc Net Median</i>	0.3		2.7		-0.2		5.4		6.5		8.2		7.4	
Brigade Capital	-0.8	95	2.0	81	-3.3	91	3.3	91	5.8	76	--	--	--	--
<i>Barclays BA Intermediate HY²</i>	-0.1	78	2.3	73	1.6	17	4.5	72	3.6	94	5.8	89	--	--
<i>50% Barclays HY/ 50% Bank Loan</i>	0.4	42	2.7	52	0.9	31	4.8	62	6.1	66	7.2	81	--	--
<i>eA US High Yield Fixed Inc Net Median</i>	0.3		2.7		-0.2		5.4		6.5		8.2		7.4	
Global Fixed Income	0.1	12	0.6	29	-2.3	49	2.6	54	5.7	4	--	--	--	--
<i>Barclays Multi-verse</i>	-1.0	52	-2.9	88	-7.1	84	0.0	83	-0.5	91	2.3	99	3.7	99
<i>InvestorForce All DB Gbl Fix Inc Net Median</i>	-0.9		-0.6		-2.5		2.7		2.3		4.4		5.5	
Franklin Templeton ⁺	0.1	29	0.6	39	-2.3	47	2.6	50	5.7	21	--	--	--	--
<i>Barclays Multi-verse</i>	-1.0	52	-2.9	76	-7.1	84	0.0	83	-0.5	82	2.3	81	3.7	78
<i>eA All Global Fixed Inc Net Median</i>	-1.0		-0.1		-2.9		2.6		2.8		4.6		4.6	
Alternatives	3.3	--	5.9	--	7.9	--	8.5	--	6.8	--	--	--	--	--
<i>Alternatives Allocation Index²</i>	1.5	--	1.6	--	-0.9	--	6.6	--	6.9	--	--	--	--	--
<i>Blended Alternatives Index</i>	1.4	--	1.9	--	1.0	--	8.9	--	10.1	--	--	--	--	--
Private Equity	8.7	3	15.2	2	25.9	1	22.2	1	14.9	11	--	--	--	--
<i>Russell 3000 +3%</i>	0.3	52	2.9	51	10.3	32	18.9	4	20.7	1	20.6	1	11.2	25
<i>InvestorForce All DB Private Eq Net Median</i>	0.3		3.1		7.6		12.6		10.8		11.4		9.2	
Hedge Fund	-2.4	99	0.1	94	9.8	2	6.6	35	6.7	69	--	--	--	--
<i>Libor 1 month +4%</i>	1.1	12	2.0	59	4.2	21	4.2	90	4.2	95	4.2	89	--	--
<i>InvestorForce All DB Hedge Funds Net Median</i>	0.2		2.4		2.7		5.9		7.5		5.6		4.4	

* Funded April 2014. Preliminary return as of 6/30/15. Changed from one-quarter lag to quarterly in June 2015.

** Preliminary returns as of 6/30/15. (Second quarter returns are not available at reporting period.)

*** Funded February 2015.

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

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending June 30, 2015

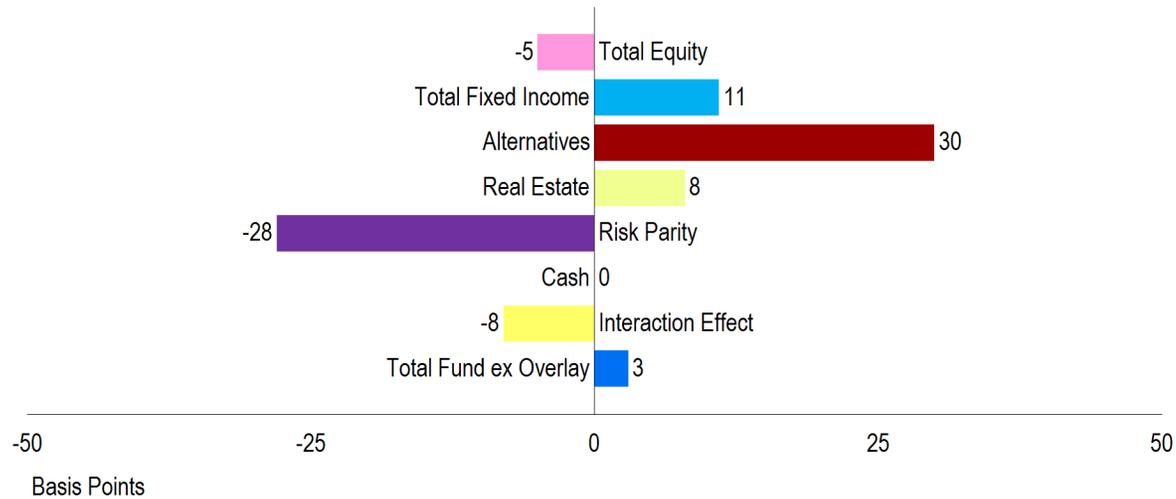
	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
AQR DELTA XN	-2.4	79	0.1	73	9.8	24	6.6	45	6.7	50	--	--	--	--
Libor 1 month +4%	1.1	38	2.0	50	4.2	42	4.2	65	4.2	67	4.2	71	--	--
eV Alt All Multi-Strategy Median	0.0		2.0		2.4		5.8		6.5		6.3		6.7	
Commodity	2.5	--	-0.8	--	-19.5	--	-7.0	--	-5.2	--	--	--	--	--
Bloomberg Commodity Index TR USD	4.7	--	-1.6	--	-23.7	--	-9.1	--	-8.8	--	-3.9	--	-2.6	--
SSARIS Multisource Active Commodity ***	2.5	--	-0.8	--	-19.5	--	-7.0	--	-5.2	--	--	--	--	--
Bloomberg Commodity Index TR USD	4.7	--	-1.6	--	-23.7	--	-9.1	--	-8.8	--	-3.9	--	-2.6	--
S&P Goldman Sachs Commodity	8.7	--	-0.2	--	-36.8	--	-16.5	--	-10.7	--	--	--	--	--
Private Real Asset	0.5	--	0.6	--	--	--	--	--	--	--	--	--	--	--
CPI +5%	1.3	--	2.4	--	4.3	--	--	--	--	--	--	--	--	--
Taurus Mining *	0.5	--	0.6	--	--	--	--	--	--	--	--	--	--	--
CPI +5%	1.3	--	2.4	--	4.3	--	--	--	--	--	--	--	--	--
Real Estate	5.2	1	8.5	1	16.1	2	13.2	19	13.2	4	14.3	19	6.7	19
NCREIF ODCE	3.8	14	7.3	21	14.4	11	13.6	12	13.1	4	14.4	17	7.2	14
InvestorForce All DB Real Estate Pub Net Median	2.9		5.9		12.7		12.2		11.2		12.6		5.7	
Invesco	5.2	--	8.5	--	16.1	--	13.2	--	13.2	--	14.3	--	6.7	--
NCREIF ODCE	3.8	--	7.3	--	14.4	--	13.6	--	13.1	--	14.4	--	7.2	--
Risk Parity +	-4.0	--	0.8	--	-1.4	--	8.0	--	6.4	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-0.6	--	1.2	--	5.2	--	10.7	--	11.2	--	11.9	--	7.0	--
AQR GRP, 10% Volatility	-2.7	--	1.1	--	-4.3	--	6.4	--	5.3	--	--	--	--	--
PanAgora **	-5.3	--	0.5	--	--	--	--	--	--	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-0.6	--	1.2	--	5.2	--	10.7	--	11.2	--	11.9	--	7.0	--
Cash	0.2	--	0.3	--	0.7	--	0.5	--	0.5	--	0.6	--	1.3	--
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.3	--
General Account	0.2	--	0.4	--	0.9	--	0.5	--	0.4	--	0.3	--	1.7	--
Treasury & LAIF	0.0	--	0.6	--	0.9	--	0.9	--	0.8	--	0.9	--	1.3	--
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.3	--

* Funded August 2014.

** Funded July 2014.

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

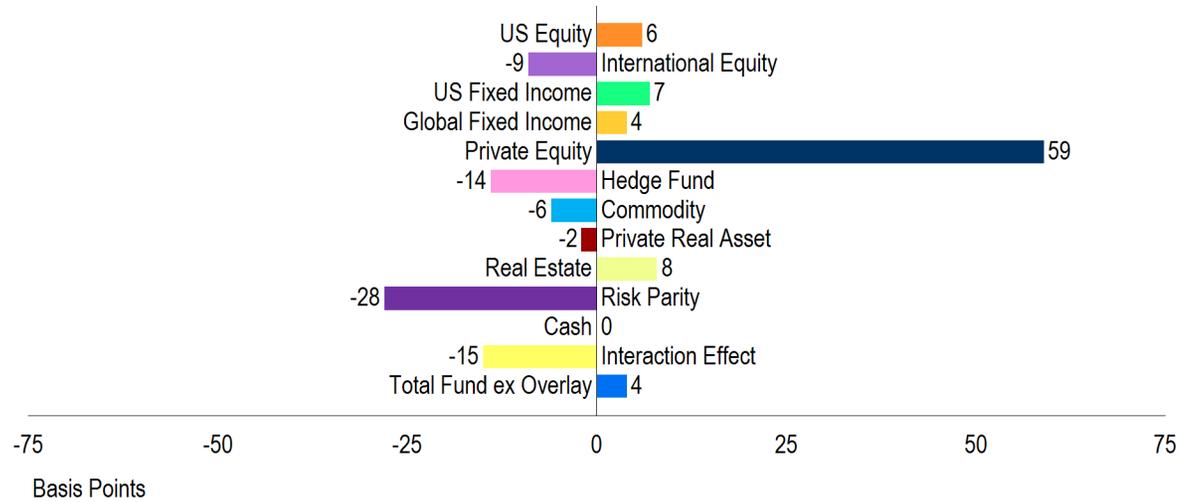
+ Removed from Alternatives composite to its own asset class in January 2014.



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction *	Total Effects
Total Equity	0.53%	0.63%	-0.10%	-0.05%	0.00%	0.00%	-0.05%
Total Fixed Income	-0.58%	-1.14%	0.56%	0.11%	0.01%	0.00%	0.12%
Alternatives	3.31%	1.45%	1.86%	0.30%	-0.04%	-0.08%	0.18%
Real Estate	5.22%	3.82%	1.40%	0.08%	0.00%	0.00%	0.08%
Risk Parity	-4.05%	-0.59%	-3.46%	-0.28%	0.00%	0.00%	-0.28%
Cash	0.17%	0.00%	0.17%	0.00%	-0.02%	0.00%	-0.01%
Total	0.54%	0.51%	0.03%	0.16%	-0.05%	-0.08%	0.03%

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

* Interaction Effects include Residual Effects



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction *	Total Effects
US Equity	0.38%	0.19%	0.19%	0.06%	-0.01%	0.01%	0.05%
International Equity	0.80%	1.19%	-0.40%	-0.09%	-0.02%	0.00%	-0.10%
US Fixed Income	-0.70%	-1.16%	0.46%	0.07%	-0.01%	0.00%	0.07%
Global Fixed Income	0.12%	-1.04%	1.15%	0.04%	0.01%	-0.01%	0.05%
Private Equity	8.67%	0.26%	8.41%	0.59%	0.01%	-0.17%	0.42%
Hedge Fund	-2.39%	1.06%	-3.45%	-0.14%	0.00%	-0.01%	-0.14%
Commodity	2.53%	4.66%	-2.13%	-0.06%	-0.02%	0.01%	-0.08%
Private Real Asset	0.53%	1.35%	-0.81%	-0.02%	-0.02%	0.02%	-0.02%
Real Estate	5.22%	3.82%	1.40%	0.08%	0.00%	0.00%	0.08%
Risk Parity	-4.05%	-0.59%	-3.46%	-0.28%	0.00%	0.00%	-0.28%
Cash	0.17%	0.00%	0.17%	0.00%	-0.02%	0.00%	-0.01%
Total	0.55%	0.51%	0.04%	0.26%	-0.07%	-0.15%	0.04%

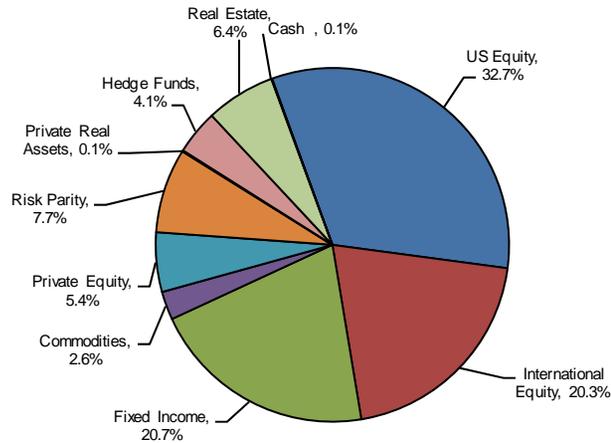
Attribution does not include the impact of the Parametric Minneapolis strategy.

* Interaction Effects include Residual Effects

Asset Allocation Analysis

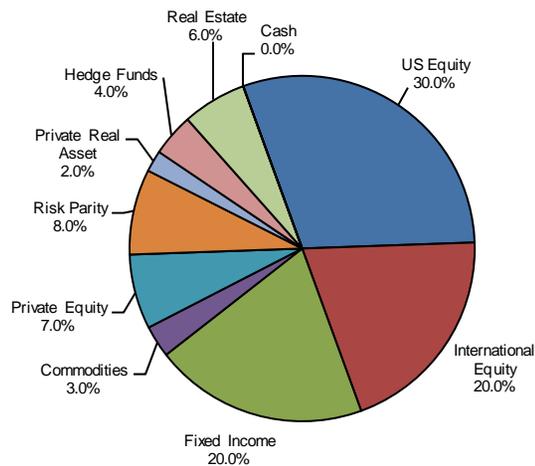
As of June 30, 2015

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,130,701,082	32.7%	32.9%
International Equity	680,796,786	20.3%	19.8%
Fixed Income	664,611,700	20.7%	19.3%
Commodities	89,291,005	2.6%	2.6%
Private Equity	186,941,429	5.4%	5.4%
Risk Parity	265,103,724	7.7%	7.7%
Private Real Assets	4,232,378	0.1%	0.1%
Hedge Funds	139,680,688	4.1%	4.1%
Real Estate	218,473,892	6.4%	6.4%
Cash	59,338,562	0.1%	1.7%
TOTAL	3,439,171,246	100.0%	100.0%

Target

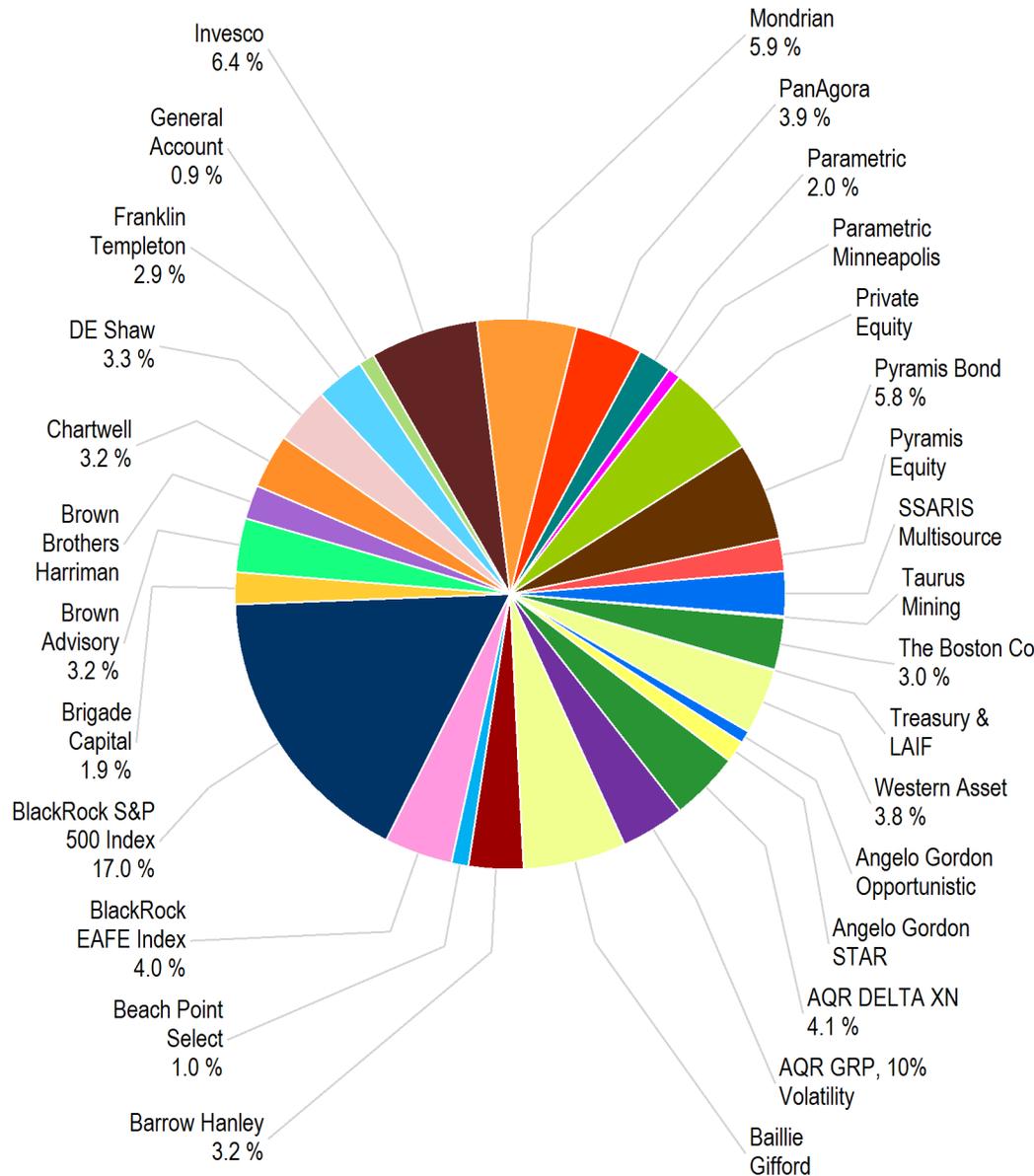


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	32.7%	30.0%	2.7%
International Equity	20.3%	20.0%	0.3%
Fixed Income	20.7%	20.0%	0.7%
Commodities	2.6%	3.0%	-0.4%
Private Equity	5.4%	7.0%	-1.6%
Risk Parity	7.7%	8.0%	-0.3%
Private Real Asset	0.1%	2.0%	-1.9%
Hedge Funds	4.1%	4.0%	0.1%
Real Estate	6.4%	6.0%	0.4%
Cash	0.1%	0.0%	0.1%
TOTAL	100.0%	100.0%	0.0%

San Mateo County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

As of June 30, 2015
Actual \$ Actual %



Manager	Actual \$	Actual %
Angelo Gordon Opportunistic	\$25,169,500	0.7%
Angelo Gordon STAR	\$44,058,692	1.3%
AQR DELTA XN	\$139,680,688	4.1%
AQR GRP, 10% Volatility	\$129,539,206	3.8%
Artio	\$2,758	0.0%
Baillie Gifford	\$207,784,816	6.0%
Barrow Hanley	\$110,510,605	3.2%
Beach Point Select	\$34,327,368	1.0%
BlackRock EAFE Index	\$137,934,600	4.0%
BlackRock S&P 500 Index	\$583,288,550	17.0%
Brigade Capital	\$64,518,561	1.9%
Brown Advisory	\$108,622,780	3.2%
Brown Brothers Harriman	\$68,549,276	2.0%
Chartwell	\$109,599,503	3.2%
DE Shaw	\$114,142,093	3.3%
Franklin Templeton	\$98,285,376	2.9%
General Account	\$31,643,672	0.9%
Invesco	\$218,473,892	6.4%
Mondrian	\$201,428,674	5.9%
PanAgora	\$135,564,518	3.9%
Parametric	\$67,127,833	2.0%
Parametric Minneapolis Overlay	\$25,550,050	0.7%
Private Equity	\$186,941,429	5.4%
Pyramis Bond	\$197,839,987	5.8%
Pyramis Equity	\$66,518,105	1.9%
SSARIS Multisource Active Commodity	\$89,291,005	2.6%
Taurus Mining	\$4,232,378	0.1%
The Boston Co	\$104,537,552	3.0%
Treasury & LAIF	\$2,144,841	0.1%
Western Asset	\$131,862,940	3.8%
Total	\$3,439,171,246	

Statistics Summary

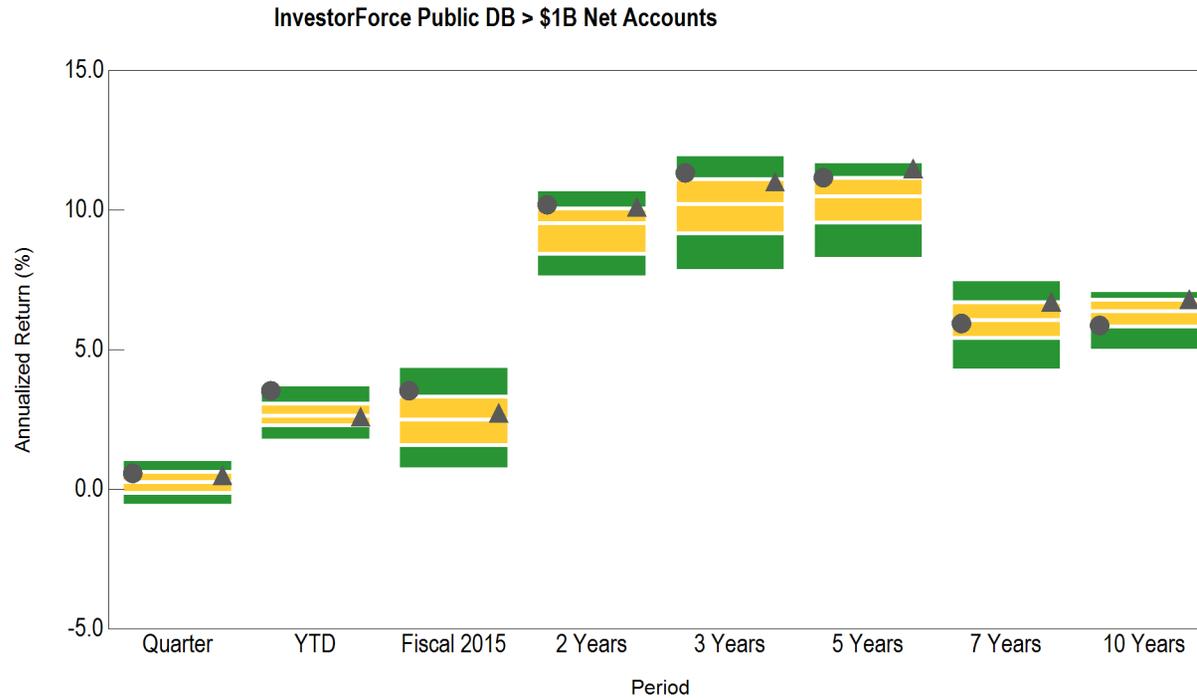
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	11.3%	18	5.6%	66	2.0	30	0.4	18	0.8%	3
Policy Index	11.0%	27	5.8%	76	1.9	55	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	10.2%	--	5.3%	--	2.0	--	-0.4	--	1.5%	--

Statistics Summary

5 Years

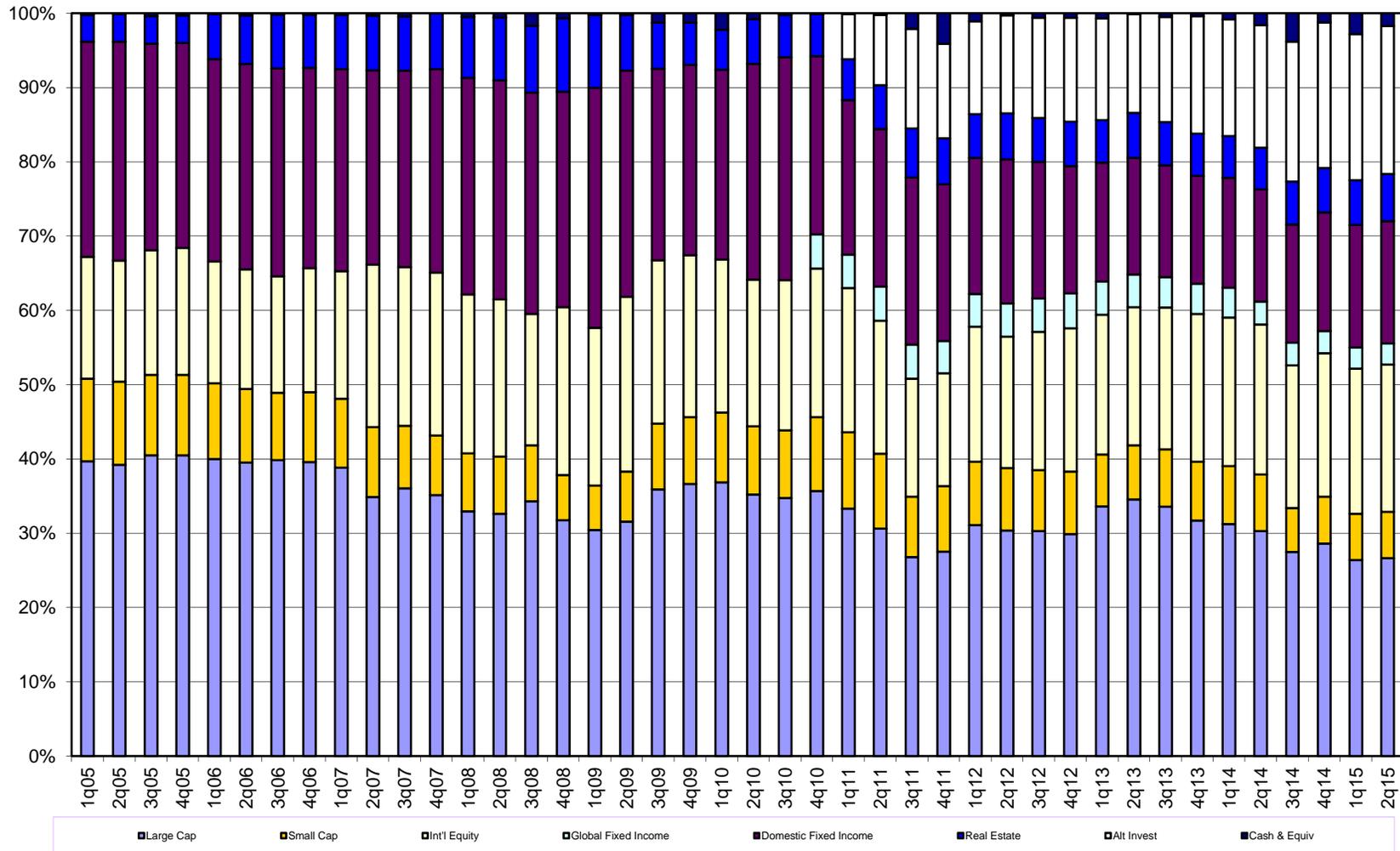
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	11.2%	26	8.4%	74	1.3	60	-0.3	34	1.1%	11
Policy Index	11.5%	17	8.9%	89	1.3	69	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	10.5%	--	7.6%	--	1.3	--	-0.5	--	1.9%	--



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.1	3.7	4.4	10.7	12.0	11.7	7.5	7.1
25th Percentile	0.6	3.1	3.3	10.1	11.1	11.2	6.7	6.8
Median	0.3	2.7	2.5	9.5	10.2	10.5	6.1	6.4
75th Percentile	-0.1	2.3	1.6	8.5	9.2	9.6	5.4	5.9
95th Percentile	-0.6	1.7	0.7	7.6	7.8	8.3	4.3	5.0
# of Portfolios	41	41	41	41	41	40	38	36
● Total Fund	0.6 (28)	3.5 (8)	3.5 (20)	10.2 (23)	11.3 (18)	11.2 (26)	5.9 (54)	5.9 (75)
▲ Policy Index	0.5 (32)	2.6 (52)	2.7 (47)	10.1 (24)	11.0 (27)	11.5 (17)	6.7 (25)	6.8 (26)

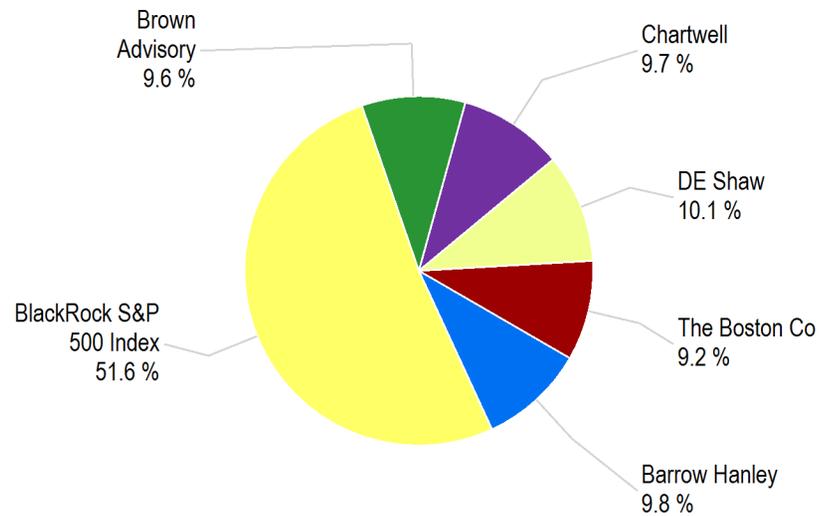
Asset Allocation History - Quarterly

Periods Ending June 30, 2015



Manager Allocation Analysis - US Equity

As of June 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$110,510,605	9.8%	0.2%
BlackRock S&P 500 Index	\$583,288,550	51.6%	0.0%
Brown Advisory	\$108,622,780	9.6%	0.1%
Chartwell	\$109,599,503	9.7%	-0.4%
DE Shaw	\$114,142,093	10.1%	0.0%
The Boston Co	\$104,537,552	9.2%	0.2%
Actual vs. Policy Weight Difference			0.1%
Total	\$1,130,701,082	100.0%	0.2%

Statistics Summary

3 Years

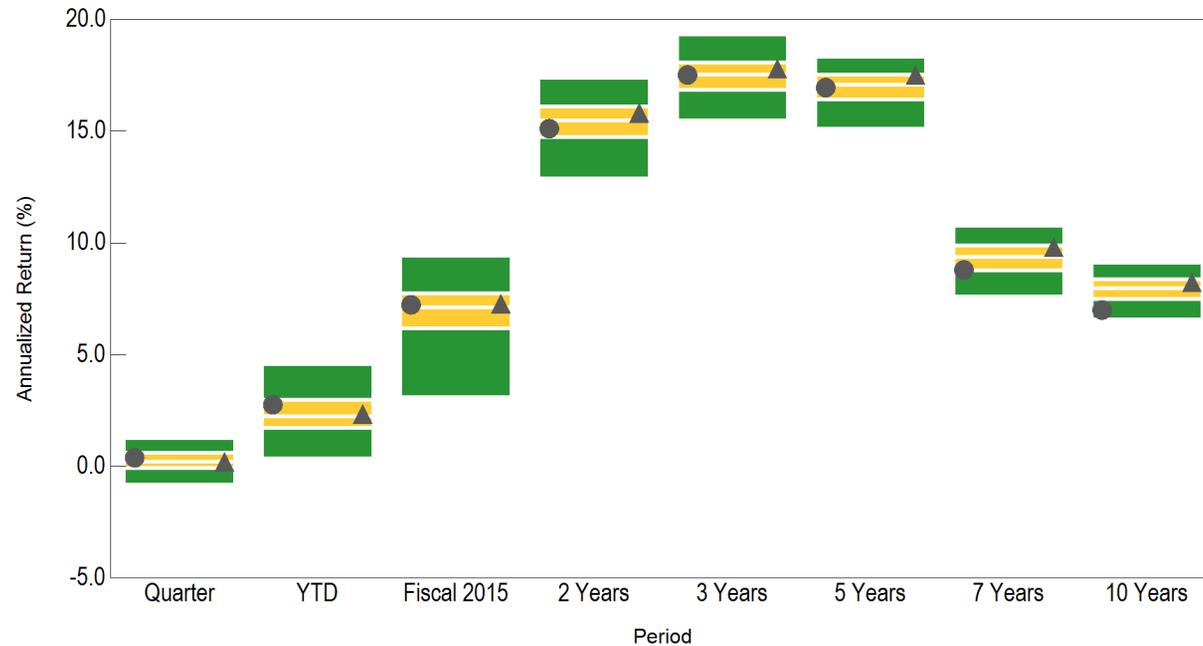
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	17.5%	8.8%	2.0	-0.3	0.9%
80% R1000/ 20% R2000	17.8%	9.0%	2.0	--	0.0%
Russell 3000	17.7%	8.7%	2.0	-0.1	0.9%
Large Cap Equity	17.7%	8.6%	2.1	0.0	0.8%
Russell 1000	17.7%	8.6%	2.1	--	0.0%
Barrow Hanley	19.1%	9.2%	2.1	0.6	2.9%
Russell 1000 Value	17.3%	8.9%	1.9	--	0.0%
DE Shaw	18.5%	8.9%	2.1	0.4	1.9%
Russell 1000	17.7%	8.6%	2.1	--	0.0%
Small Cap Equity	16.9%	12.0%	1.4	-0.4	2.5%
Russell 2000	17.8%	12.5%	1.4	--	0.0%
The Boston Co	16.2%	12.3%	1.3	0.2	2.7%
Russell 2000 Value	15.5%	12.3%	1.3	--	0.0%
Chartwell	17.6%	12.2%	1.4	-0.6	4.0%
Russell 2000 Growth	20.1%	13.2%	1.5	--	0.0%

Statistics Summary

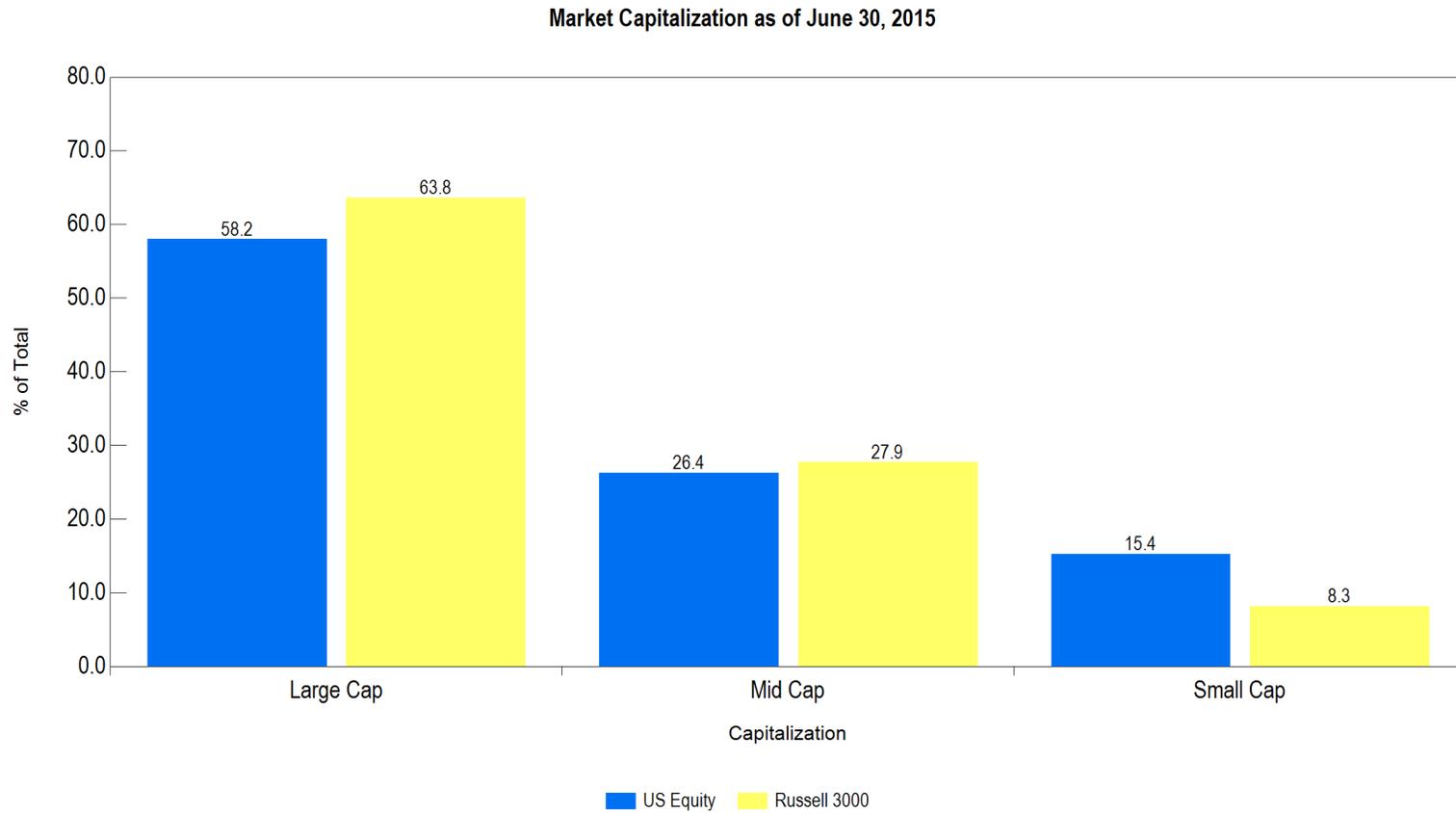
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	17.0%	13.2%	1.3	-0.5	1.1%
80% R1000/ 20% R2000	17.5%	12.9%	1.4	--	0.0%
Russell 3000	17.5%	12.5%	1.4	0.0	0.9%
Large Cap Equity	16.9%	12.6%	1.3	-0.7	1.0%
Russell 1000	17.6%	12.2%	1.4	--	0.0%
Barrow Hanley	17.6%	13.2%	1.3	0.4	2.8%
Russell 1000 Value	16.5%	12.4%	1.3	--	0.0%
DE Shaw	18.1%	12.5%	1.4	0.3	1.9%
Russell 1000	17.6%	12.2%	1.4	--	0.0%
Small Cap Equity	17.1%	16.3%	1.1	0.0	2.9%
Russell 2000	17.1%	16.8%	1.0	--	0.0%
The Boston Co	15.2%	16.3%	0.9	0.1	2.9%
Russell 2000 Value	14.8%	16.2%	0.9	--	0.0%
Chartwell	19.4%	17.1%	1.1	0.0	4.6%
Russell 2000 Growth	19.3%	17.7%	1.1	--	0.0%

InvestorForce All DB US Eq Net Accounts



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	1.3	4.6	9.4	17.4	19.3	18.3	10.8	9.1
25th Percentile	0.6	3.0	7.8	16.1	18.1	17.5	9.9	8.4
Median	0.2	2.3	7.1	15.5	17.6	17.1	9.4	8.0
75th Percentile	-0.1	1.7	6.2	14.8	16.9	16.5	8.8	7.5
95th Percentile	-0.8	0.4	3.1	12.9	15.5	15.1	7.6	6.6
# of Portfolios	575	573	564	535	497	415	361	266
● US Equity	0.4 (37)	2.8 (32)	7.2 (45)	15.1 (66)	17.5 (53)	17.0 (57)	8.8 (75)	7.0 (90)
▲ 80% R1000/ 20% R2000	0.2 (55)	2.3 (48)	7.3 (42)	15.8 (37)	17.8 (38)	17.5 (27)	9.8 (29)	8.2 (36)



See appendix for the market capitalization breakpoints.

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,436	3,005
Weighted Avg. Market Cap. (\$B)	91.5	103.2
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	24.8	22.8
Price To Book	4.5	3.9
Price To Sales	3.2	3.0
Return on Equity (%)	17.6	17.2
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.8%
EXXON MOBIL	1.2%
AMAZON.COM	1.2%
JOHNSON & JOHNSON	1.0%
MICROSOFT	1.0%
FACEBOOK CLASS A	1.0%
WELLS FARGO & CO	1.0%
GILEAD SCIENCES	0.9%
JP MORGAN CHASE & CO.	0.9%
CITIGROUP	0.9%

Best Performers

	Return %
HARVEST NTRL.RES. (HNR)	291.5%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
ONCOTHYREON (NAS) (ONTY)	129.4%
SAREPTA THERAPEUTICS (SRPT)	129.1%
TCP INTL.HOLDINGS (TCPI)	128.8%
ALLIANCE ONE INTL. (AOI)	117.4%
GTX (GTXI)	115.1%
HERON THERAPEUTICS (HRTX)	114.2%
DIGIMARC (DMRC)	105.6%
EAGLE PHARMACEUTICALS (EGRX)	93.0%

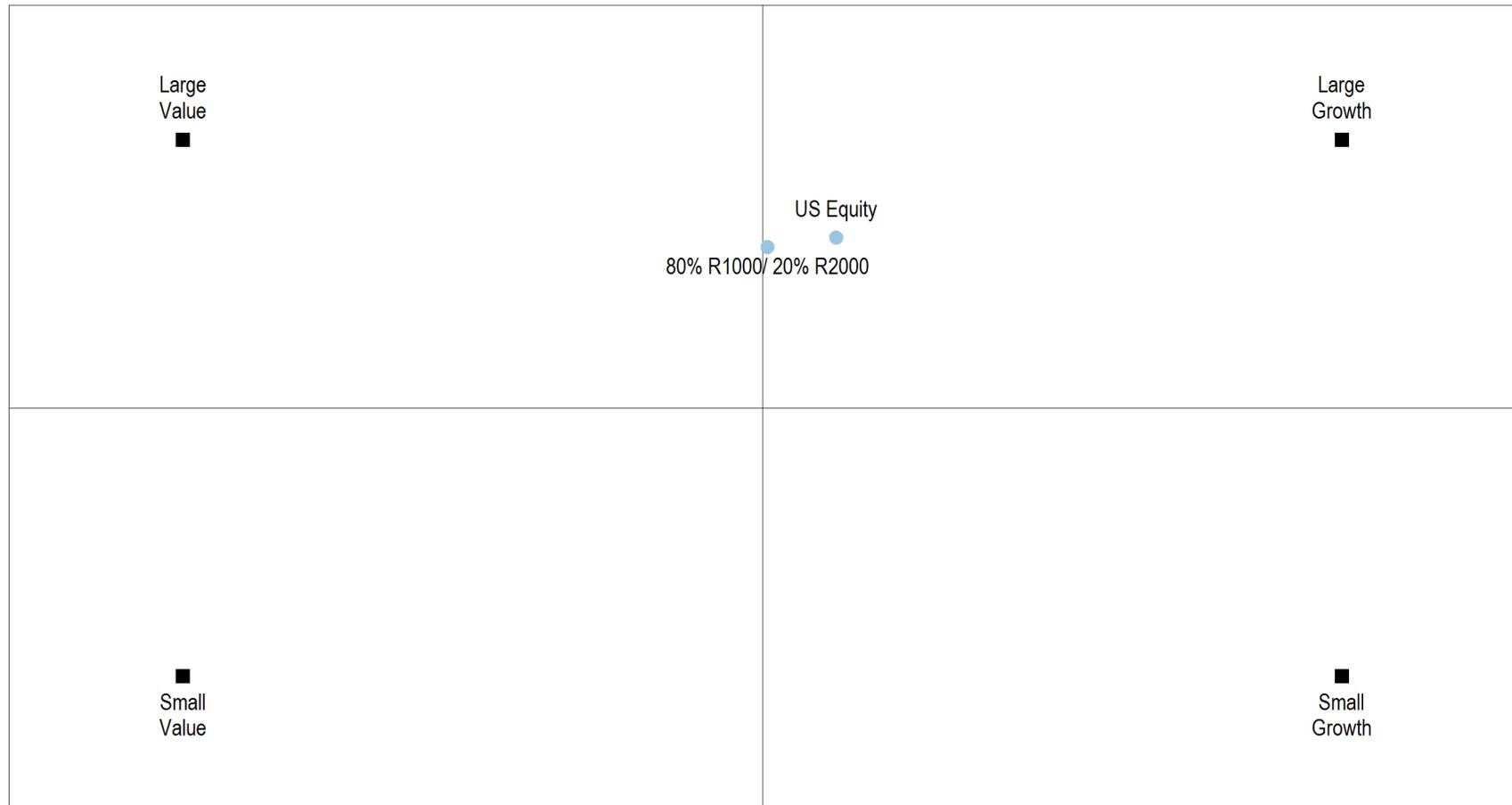
Worst Performers

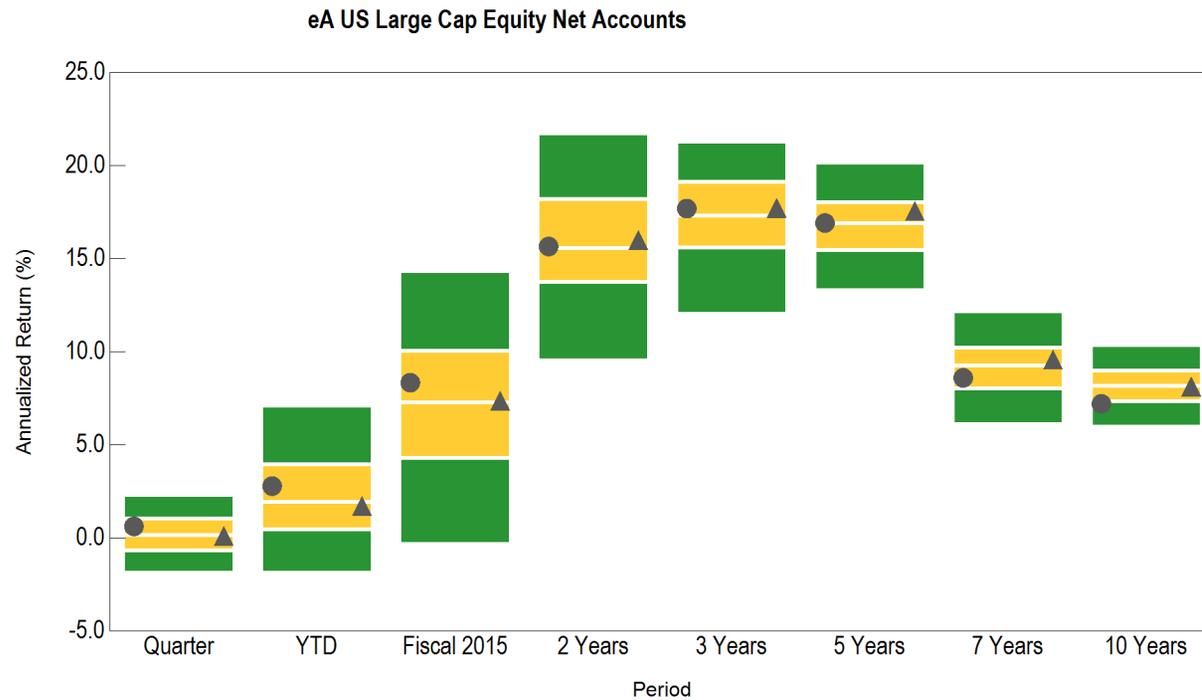
	Return %
CELLADON (CLDN)	-93.3%
AMERICAN EAGLE ENERGY (AMZGQ)	-90.6%
DEX MEDIA (DXM)	-82.6%
MOLYCORP (MCPIQ)	-76.5%
CTPARTNERS EXEC.SEARCH (CTP)	-73.2%
ALPHA NATURAL RESOURCES (ANR)	-69.8%
QUIKSILVER (ZQK)	-64.2%
UNI-PIXEL (UNXL)	-63.3%
WILLBROS GROUP (WG)	-61.3%
AVALANCHE BIOTCHS. (AAVL)	-59.9%

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	0.0%	-1.9%	6.3%	7.3%			
Materials	0.0%	0.0%	0.0%	0.0%	-0.8%	-1.0%	3.5%	3.6%			
Industrials	0.2%	0.2%	0.0%	0.0%	-0.8%	-2.5%	11.8%	11.3%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	1.2%	1.4%	13.1%	13.2%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-3.2%	-1.8%	7.5%	8.4%			
Health Care	0.0%	-0.1%	0.0%	0.0%	2.8%	3.3%	16.0%	14.5%			
Financials	0.3%	0.3%	0.0%	0.0%	2.9%	1.1%	16.9%	17.7%			
Info. Tech	-0.2%	-0.2%	0.0%	0.0%	-1.0%	0.2%	20.1%	19.0%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.7%	1.3%	1.5%	2.0%			
Utilities	0.1%	0.0%	0.1%	0.0%	-6.0%	-6.3%	2.2%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	0.3%	=	0.2%	+	0.1%	+	0.0%	0.4%	0.1%	100.0%	100.0%

US Effective Style Map





	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	2.3	7.1	14.3	21.7	21.3	20.1	12.2	10.4
25th Percentile	1.0	4.0	10.1	18.2	19.2	18.1	10.3	9.0
Median	0.2	2.0	7.3	15.6	17.4	16.9	9.3	8.2
75th Percentile	-0.6	0.5	4.3	13.8	15.6	15.5	8.1	7.4
95th Percentile	-1.8	-1.9	-0.3	9.5	12.1	13.3	6.1	6.0
# of Portfolios	550	540	536	527	500	461	428	354
● Large Cap Equity	0.6 (36)	2.8 (40)	8.3 (40)	15.7 (50)	17.7 (46)	16.9 (50)	8.6 (65)	7.2 (79)
▲ Russell 1000	0.1 (54)	1.7 (54)	7.4 (49)	16.0 (46)	17.7 (45)	17.6 (36)	9.6 (42)	8.1 (52)

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

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 1000
Number of Holdings	2,362	1,030
Weighted Avg. Market Cap. (\$B)	112.4	112.3
Median Market Cap. (\$B)	2.8	8.3
Price To Earnings	24.1	22.4
Price To Book	4.7	4.4
Price To Sales	3.4	3.1
Return on Equity (%)	18.6	18.3
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.4%
EXXON MOBIL	1.5%
AMAZON.COM	1.5%
JOHNSON & JOHNSON	1.3%
MICROSOFT	1.3%
FACEBOOK CLASS A	1.2%
WELLS FARGO & CO	1.2%
GILEAD SCIENCES	1.1%
JP MORGAN CHASE & CO.	1.1%
CITIGROUP	1.1%

Best Performers

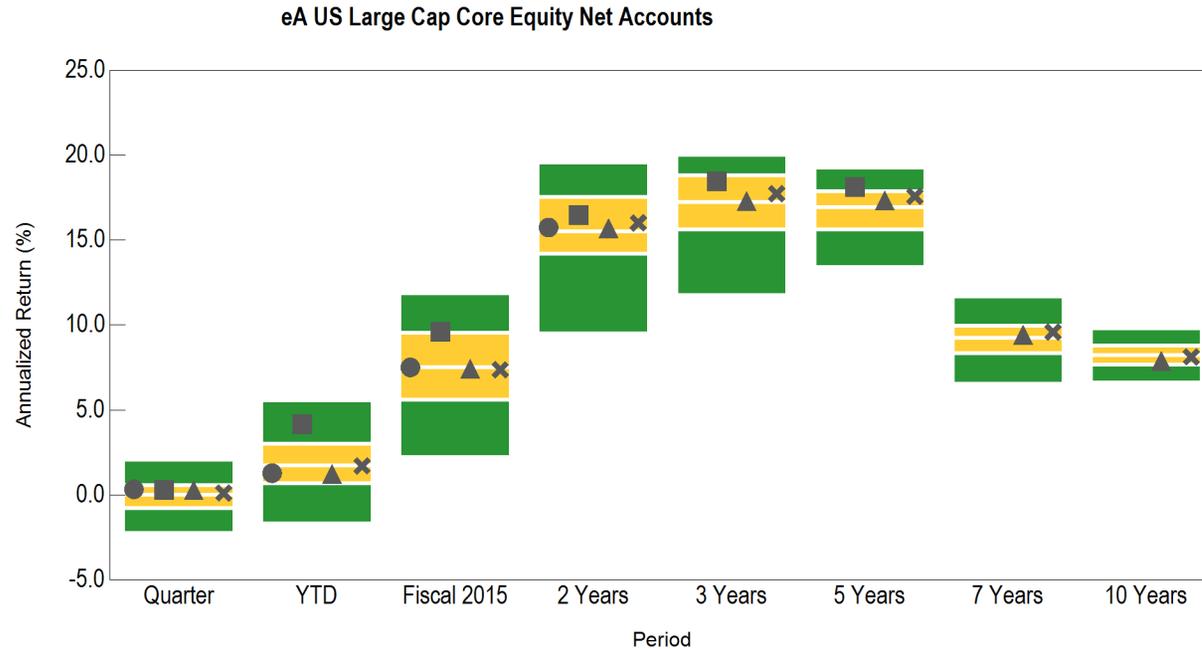
	Return %
HARVEST NTRL.RES. (HNR)	291.5%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
ONCOTHYREON (NAS) (ONTY)	129.4%
SAREPTA THERAPEUTICS (SRPT)	129.1%
TCP INTL.HOLDINGS (TCPI)	128.8%
ALLIANCE ONE INTL. (AOI)	117.4%
GTX (GTXI)	115.1%
HERON THERAPEUTICS (HRTX)	114.2%
DIGIMARC (DMRC)	105.6%
EAGLE PHARMACEUTICALS (EGRX)	93.0%

Worst Performers

	Return %
CELLADON (CLDN)	-93.3%
AMERICAN EAGLE ENERGY (AMZGQ)	-90.6%
DEX MEDIA (DXM)	-82.6%
MOLYCORP (MCPIQ)	-76.5%
CTPARTNERS EXEC.SEARCH (CTP)	-73.2%
ALPHA NATURAL RESOURCES (ANR)	-69.8%
QUIKSILVER (ZQK)	-64.2%
UNI-PIXEL (UNXL)	-63.3%
WILLBROS GROUP (WG)	-61.3%
AVALANCHE BIOTCHS. (AAVL)	-59.9%

Large Cap Equity Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	-0.1%	-1.9%	7.0%	7.6%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.1%	-0.6%	3.6%	3.5%			
Industrials	0.1%	0.1%	0.0%	0.0%	-1.3%	-2.6%	11.5%	11.1%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	2.1%	1.5%	12.3%	13.1%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-3.3%	-1.8%	8.7%	8.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	3.3%	3.1%	15.3%	14.4%			
Financials	0.2%	0.3%	0.0%	0.0%	2.7%	1.2%	16.2%	17.2%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	-0.3%	0.0%	20.3%	19.1%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.7%	1.4%	1.9%	2.1%			
Utilities	0.1%	0.0%	0.1%	0.0%	-5.9%	-6.2%	2.0%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	0.5%	=	0.4%	+	0.1%	+	0.0%	0.6%	0.1%	100.0%	100.0%



	Quarter		YTD		Fiscal 2015		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.1	5.6	11.8	19.5	20.0	19.2	11.7	9.8								
25th Percentile	0.6	3.0	9.6	17.6	18.8	17.9	10.0	8.8								
Median	0.0	1.8	7.5	15.5	17.3	17.0	9.3	8.2								
75th Percentile	-0.7	0.7	5.6	14.2	15.7	15.7	8.4	7.7								
95th Percentile	-2.2	-1.6	2.3	9.5	11.8	13.4	6.6	6.6								
# of Portfolios	150	147	147	142	133	120	110	92								
● BlackRock S&P 500 Index	0.3 (39)	1.3 (67)	7.5 (51)	15.7 (47)	-- (--)	-- (--)	-- (--)	-- (--)								
■ DE Shaw	0.3 (40)	4.2 (14)	9.6 (25)	16.5 (37)	18.5 (31)	18.1 (20)	-- (--)	-- (--)								
▲ S&P 500	0.3 (40)	1.2 (68)	7.4 (52)	15.7 (48)	17.3 (49)	17.3 (41)	9.4 (44)	7.9 (66)								
× Russell 1000	0.1 (49)	1.7 (52)	7.4 (52)	16.0 (42)	17.7 (40)	17.6 (36)	9.6 (38)	8.1 (55)								

Quarter Ending June 30, 2015

Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	127.9	127.9
Median Market Cap. (\$B)	17.9	17.9
Price To Earnings	23.0	21.9
Price To Book	4.8	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.6	19.4
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	4.0%
MICROSOFT	2.0%
EXXON MOBIL	1.9%
JOHNSON & JOHNSON	1.5%
GENERAL ELECTRIC	1.5%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
PROCTER & GAMBLE	1.2%
PFIZER	1.1%

Best Performers

	Return %
NETFLIX (NFLX)	57.7%
CABLEVISION SYS. (CVC)	31.6%
CIGNA (CI)	25.2%
PALL (PLL)	24.4%
UNIVERSAL HEALTH SVS.'B' (UHS)	20.8%
HCA HOLDINGS (HCA)	20.6%
CONAGRA FOODS (CAG)	20.5%
AETNA (AET)	19.9%
ALTERA (ALTR)	19.8%
GILEAD SCIENCES (GILD)	19.7%

Worst Performers

	Return %
WINDSTREAM HOLDINGS (WIN)	-45.2%
MICHAEL KORS HOLDINGS (KORS)	-36.0%
KEURIG GREEN MOUNTAIN (GMCR)	-31.2%
MICRON TECHNOLOGY (MU)	-30.6%
FRONTIER COMMUNICATIONS (FTR)	-28.3%
SOUTHWEST AIRLINES (LUV)	-25.2%
AMERICAN AIRLINES GROUP (AAL)	-24.2%
WHOLE FOODS MARKET (WFM)	-23.8%
URBAN OUTFITTERS (URBN)	-23.3%
CONSOL EN. (CNX)	-21.9%

Characteristics

	Portfolio	Russell 1000
Number of Holdings	2,195	1,030
Weighted Avg. Market Cap. (\$B)	94.9	112.3
Median Market Cap. (\$B)	1.5	8.3
Price To Earnings	23.2	22.4
Price To Book	4.2	4.4
Price To Sales	3.1	3.1
Return on Equity (%)	17.9	18.3
Yield (%)	1.8	2.0
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	3.8%
AMAZON.COM	2.9%
MERCK & COMPANY	2.7%
SCHLUMBERGER	2.2%
MONSANTO	2.2%
GILEAD SCIENCES	2.0%
EXXON MOBIL	1.9%
INTERNATIONAL BUS.MCHS.	1.7%
COCA COLA	1.6%
CITIGROUP	1.6%

Best Performers

	Return %
HARVEST NTRL.RES. (HNR)	291.5%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
ONCOTHYREON (NAS) (ONTY)	129.4%
SAREPTA THERAPEUTICS (SRPT)	129.1%
TCP INTL.HOLDINGS (TCPI)	128.8%
ALLIANCE ONE INTL. (AOI)	117.4%
GTX (GTXI)	115.1%
HERON THERAPEUTICS (HRTX)	114.2%
DIGIMARC (DMRC)	105.6%
EAGLE PHARMACEUTICALS (EGRX)	93.0%

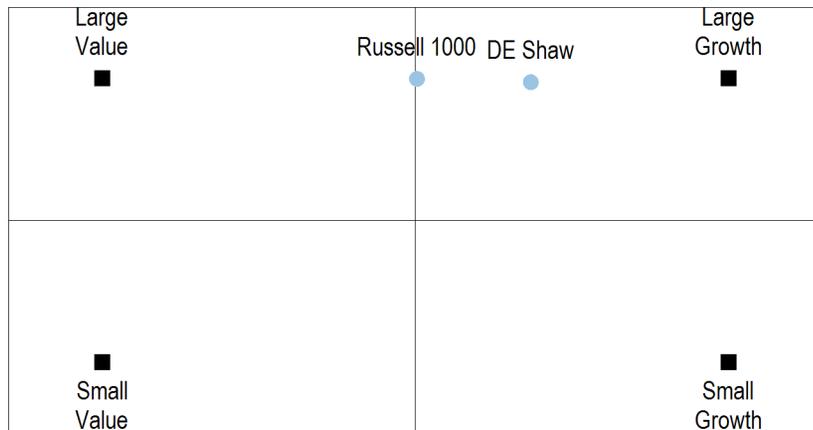
Worst Performers

	Return %
CELLADON (CLDN)	-93.3%
AMERICAN EAGLE ENERGY (AMZGQ)	-90.6%
DEX MEDIA (DXM)	-82.6%
MOLYCORP (MCPIQ)	-76.5%
CTPARTNERS EXEC.SEARCH (CTP)	-73.2%
ALPHA NATURAL RESOURCES (ANR)	-69.8%
QUIKSILVER (ZQK)	-64.2%
UNI-PIXEL (UNXL)	-63.3%
WILLBROS GROUP (WG)	-61.3%
AVALANCHE BIOTCHS. (AAVL)	-59.9%

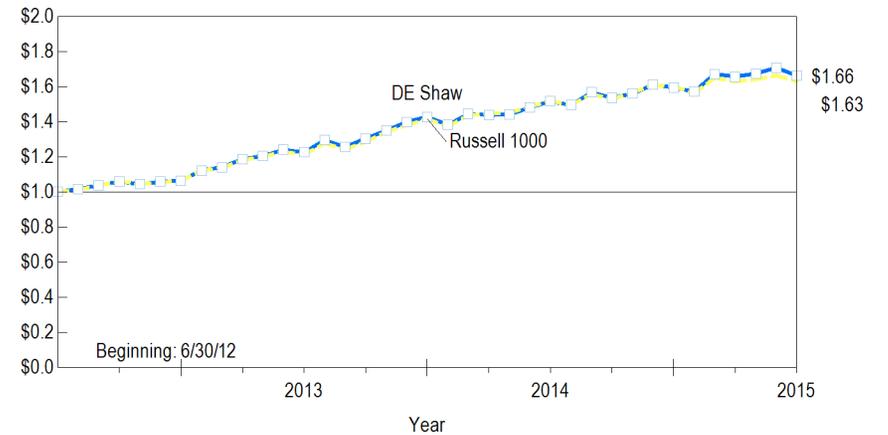
DE Shaw Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	0.0%	1.4%	-1.9%	7.5%	7.6%			
Materials	-0.2%	-0.1%	0.0%	-0.1%	-3.2%	-0.6%	6.3%	3.5%			
Industrials	0.1%	0.2%	-0.1%	0.1%	-1.1%	-2.6%	14.8%	11.1%			
Cons. Disc.	-0.6%	-0.6%	0.0%	0.1%	-3.1%	1.5%	12.0%	13.1%			
Cons. Staples	0.0%	-0.1%	0.1%	0.0%	-2.7%	-1.8%	4.7%	8.9%			
Health Care	0.3%	0.2%	0.0%	0.0%	4.7%	3.1%	15.4%	14.4%			
Financials	0.0%	0.0%	0.0%	0.0%	1.0%	1.2%	15.7%	17.2%			
Info. Tech	-0.2%	-0.2%	0.0%	0.0%	-0.8%	0.0%	21.2%	19.1%			
Telecomm.	0.0%	0.1%	0.0%	0.0%	5.4%	1.4%	1.1%	2.1%			
Utilities	0.1%	0.0%	0.1%	0.0%	-6.9%	-6.2%	1.2%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%			
Portfolio	-0.2%	=	-0.3%	+	0.1%	+	0.0%	-0.1%	0.1%	100.0%	100.0%

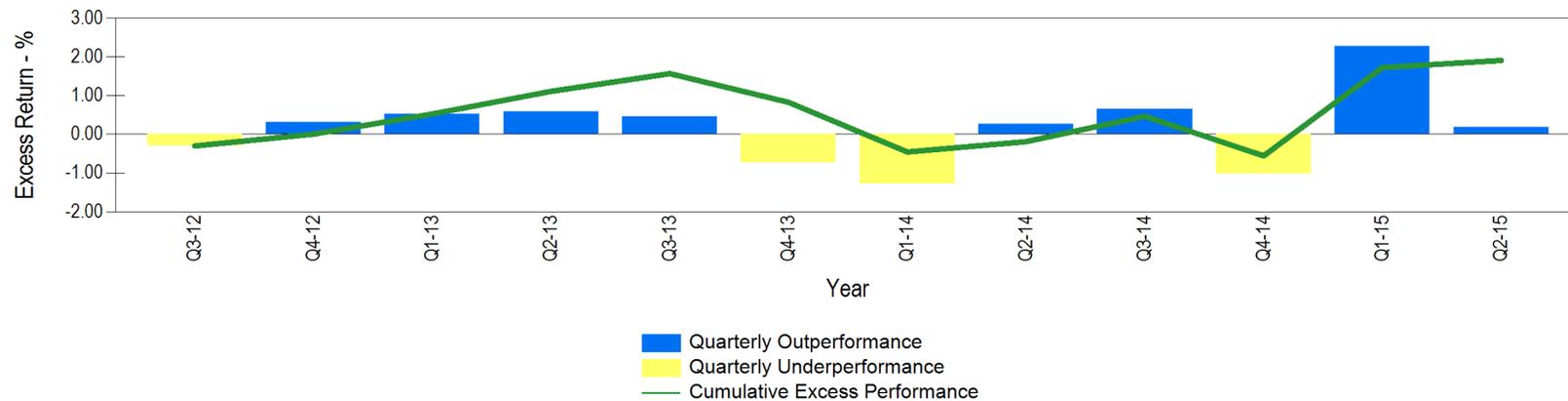
US Effective Style Map



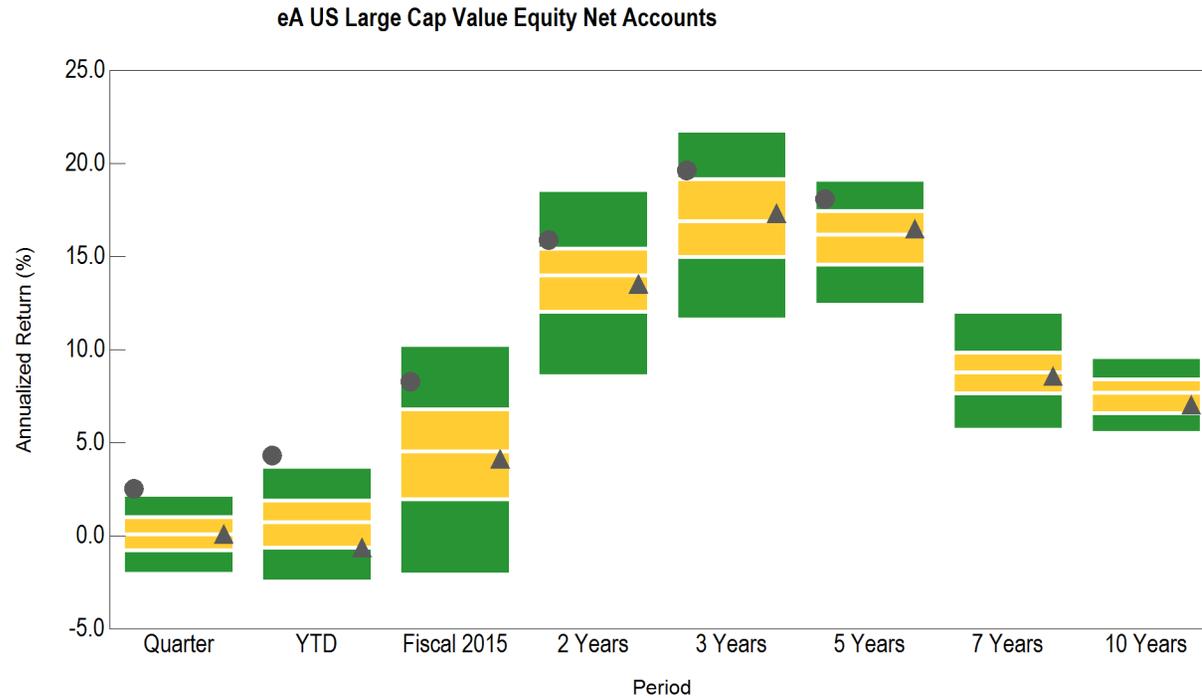
Growth of a Dollar



Quarterly and Cumulative Excess Performance



- Quarterly Outperformance
- Quarterly Underperformance
- Cumulative Excess Performance



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.2	3.7	10.2	18.6	21.8	19.1	12.0	9.6
25th Percentile	1.0	1.9	6.8	15.5	19.2	17.5	9.9	8.4
Median	0.1	0.8	4.6	14.0	16.9	16.2	8.8	7.7
75th Percentile	-0.7	-0.6	2.0	12.0	15.0	14.6	7.7	6.6
95th Percentile	-2.0	-2.4	-2.0	8.6	11.6	12.4	5.7	5.6
# of Portfolios	210	207	204	202	195	183	172	143
● Barrow Hanley	2.5 (4)	4.3 (5)	8.3 (14)	15.9 (22)	19.6 (20)	18.1 (13)	-- (--)	-- (--)
▲ Russell 1000 Value	0.1 (50)	-0.6 (75)	4.1 (55)	13.5 (57)	17.3 (46)	16.5 (45)	8.6 (54)	7.0 (68)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	74	684
Weighted Avg. Market Cap. (\$B)	73.2	102.3
Median Market Cap. (\$B)	37.0	7.9
Price To Earnings	20.9	19.2
Price To Book	2.9	2.2
Price To Sales	2.3	2.5
Return on Equity (%)	14.5	12.2
Yield (%)	2.3	2.5
Beta (holdings; domestic)	1.2	1.1

Top Holdings

CAPITAL ONE FINL.	2.8%
CITIGROUP	2.6%
WELLS FARGO & CO	2.1%
JP MORGAN CHASE & CO.	2.1%
BANK OF AMERICA	2.0%
DELPHI AUTOMOTIVE	1.9%
MEDTRONIC	1.9%
HANESBRANDS	1.9%
STANLEY BLACK & DECKER	1.7%
AMERICAN INTL.GP.	1.7%

Best Performers

	Return %
KBR (KBR)	35.1%
CIGNA (CI)	25.2%
OMNICARE (OCR)	22.6%
VODAFONE GP.SPN.ADR 1:10 (VOD)	15.2%
FMSA HOLDINGS (FMSA)	13.1%
AMERICAN INTL.GP. (AIG)	13.1%
JP MORGAN CHASE & CO. (JPM)	12.6%
CAPITAL ONE FINL. (COF)	12.2%
NEW YORK COMMUNITY BANC. (NYCB)	11.5%
FIFTH THIRD BANCORP (FITB)	11.1%

Worst Performers

	Return %
SPX (SPW)	-14.3%
WAL MART STORES (WMT)	-13.2%
RAYTHEON 'B' (RTN)	-11.8%
NAVIENT (NAVI)	-9.7%
CA (CA)	-9.5%
TEXAS INSTRUMENTS (TXN)	-9.4%
QUALCOMM (QCOM)	-9.1%
FMC (FMC)	-7.9%
JOY GLOBAL (JOY)	-7.1%
CARDINAL HEALTH (CAH)	-6.9%

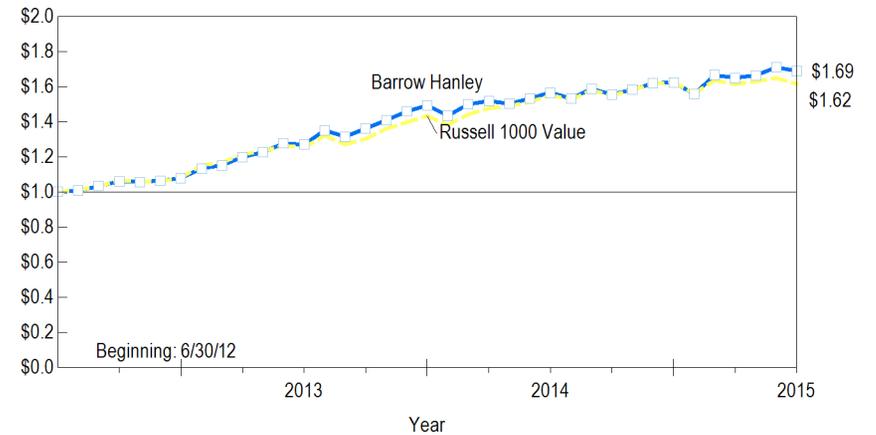
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	0.8%	0.2%	-0.5%	4.4%	-2.7%	4.3%	10.9%			
Materials	0.0%	0.0%	0.0%	0.0%	0.8%	-0.5%	2.8%	3.1%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.6%	0.4%	13.5%	10.2%			
Cons. Disc.	0.4%	0.3%	-0.2%	0.3%	1.4%	-2.5%	14.8%	6.9%			
Cons. Staples	0.0%	-0.1%	0.0%	0.0%	-2.1%	-1.1%	5.7%	7.2%			
Health Care	0.3%	0.2%	0.0%	0.0%	3.6%	2.2%	16.9%	14.8%			
Financials	1.1%	1.3%	0.0%	-0.1%	6.1%	1.9%	28.0%	29.9%			
Info. Tech	-0.4%	-0.3%	0.0%	-0.1%	-4.2%	-0.6%	10.9%	9.0%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	2.8%	7.2%	2.3%	2.1%			
Utilities	0.4%	--	0.4%	--	--	-6.2%	0.0%	6.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.9%	0.0%			
Portfolio	2.2%	=	2.1%	+	0.4%	+	-0.3%	2.3%	0.1%	100.0%	100.0%

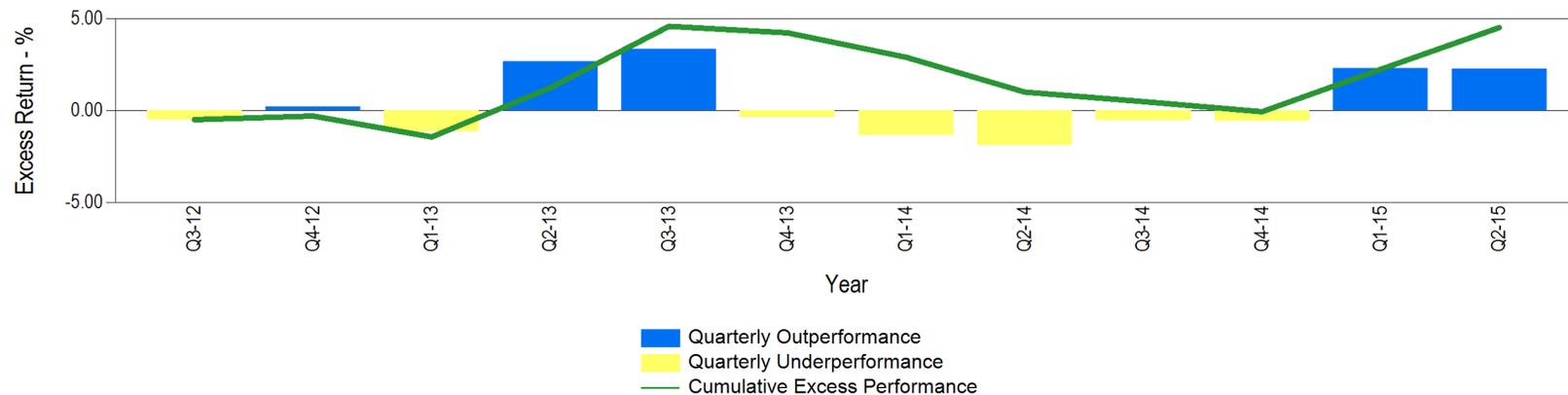
US Effective Style Map

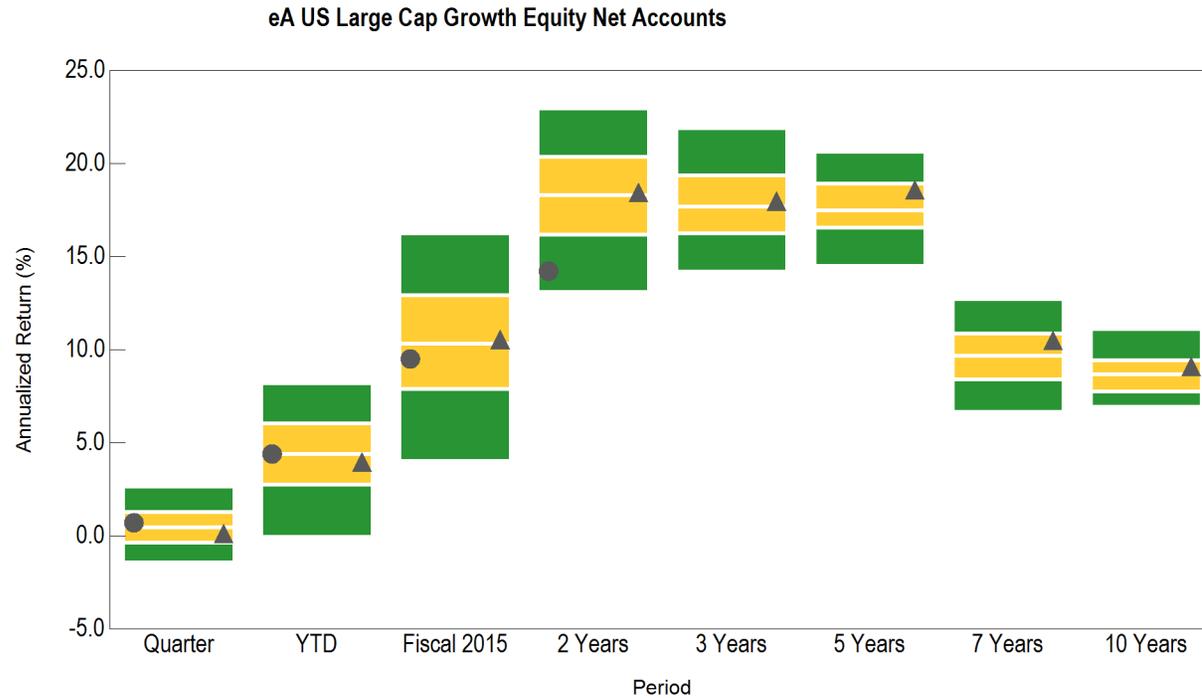


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	2.6	8.2	16.2	23.0	21.9	20.6	12.7	11.1
25th Percentile	1.3	6.1	13.0	20.4	19.4	19.0	10.9	9.5
Median	0.5	4.4	10.4	18.3	17.7	17.5	9.7	8.7
75th Percentile	-0.3	2.8	7.9	16.2	16.3	16.6	8.4	7.8
95th Percentile	-1.4	-0.1	4.0	13.1	14.2	14.5	6.7	7.0
# of Portfolios	190	186	185	183	172	158	146	119
● Brown Advisory	0.7 (45)	4.4 (51)	9.5 (59)	14.2 (90)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	0.1 (64)	4.0 (55)	10.6 (48)	18.5 (49)	18.0 (45)	18.6 (35)	10.5 (33)	9.1 (40)

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

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	35	644
Weighted Avg. Market Cap. (\$B)	86.2	122.2
Median Market Cap. (\$B)	35.5	9.1
Price To Earnings	34.8	25.8
Price To Book	7.3	7.1
Price To Sales	5.2	3.6
Return on Equity (%)	18.2	25.3
Yield (%)	0.7	1.5
Beta (holdings; domestic)	1.0	0.9

Top Holdings

AMAZON.COM	4.5%
STARBUCKS	4.4%
CHARLES SCHWAB	4.4%
EXPRESS SCRIPTS HOLDING	4.4%
VISA 'A'	4.3%
FACEBOOK CLASS A	3.8%
STERICYCLE	3.7%
APPLE	3.6%
DANAHER	3.6%
ESTEE LAUDER COS.'A'	3.6%

Best Performers

	Return %
GILEAD SCIENCES (GILD)	19.7%
AMAZON.COM (AMZN)	16.7%
STARBUCKS (SBUX)	13.6%
FMC TECHNOLOGIES (FTI)	12.1%
CHARLES SCHWAB (SCHW)	7.5%
TRIPADVISOR 'A' (TRIP)	4.8%
ESTEE LAUDER COS.'A' (EL)	4.5%
FACEBOOK CLASS A (FB)	4.3%
SALESFORCE.COM (CRM)	4.2%
SCHLUMBERGER (SLB)	3.9%

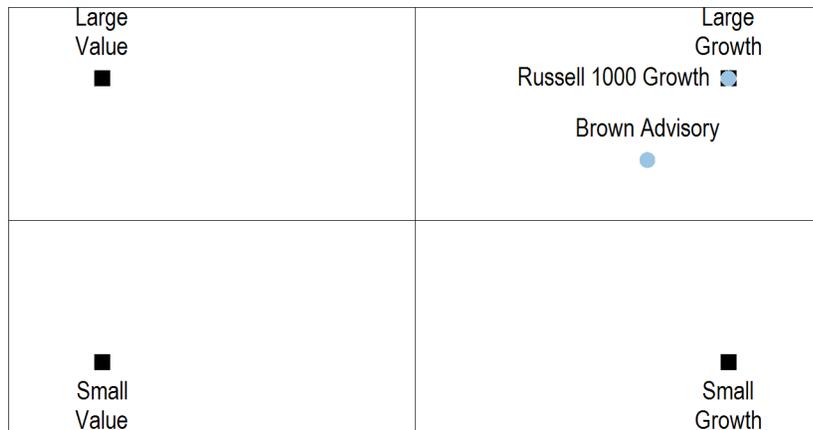
Worst Performers

	Return %
WHOLE FOODS MARKET (WFM)	-23.8%
COSTCO WHOLESALE (COST)	-10.6%
MEAD JOHNSON NUTRITION (MJN)	-9.9%
GENPACT (G)	-8.3%
NATIONAL INSTS. (NATI)	-7.4%
STERICYCLE (SRCL)	-4.6%
INTUITIVE SURGICAL (ISRG)	-4.1%
COLFAX (CFX)	-3.3%
GOOGLE 'A' (GOOGL)	-2.6%
DAVITA HEALTHCARE PTNS. (DVA)	-2.2%

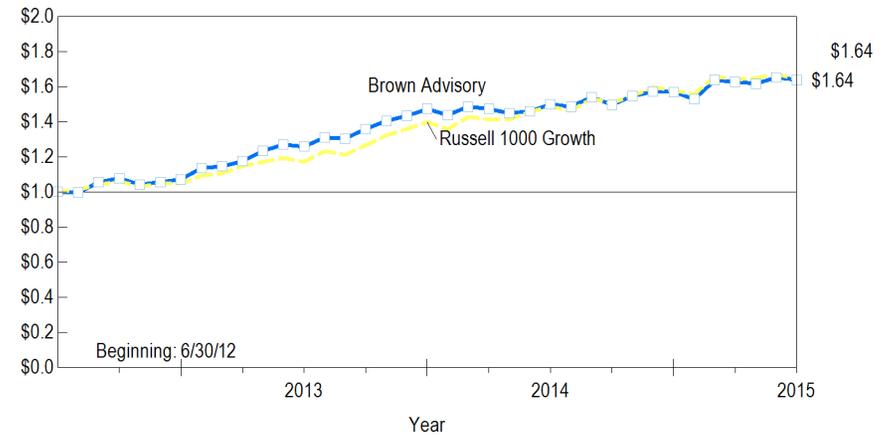
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	0.0%	7.5%	-0.2%	4.2%	4.5%			
Materials	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.6%	3.2%	4.0%			
Industrials	0.4%	0.4%	0.0%	0.0%	-1.2%	-4.9%	11.8%	11.9%			
Cons. Disc.	0.7%	1.8%	-0.3%	-0.8%	12.2%	2.9%	9.9%	18.9%			
Cons. Staples	-1.1%	-0.8%	-0.1%	-0.2%	-10.1%	-2.3%	13.1%	10.4%			
Health Care	-0.1%	-0.1%	0.1%	0.0%	3.0%	4.0%	16.7%	14.1%			
Financials	0.5%	0.5%	0.0%	-0.1%	7.5%	-2.2%	4.5%	5.4%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	-0.1%	0.2%	32.6%	28.5%			
Telecomm.	0.1%	--	0.1%	--	--	-3.7%	0.0%	2.2%			
Utilities	0.0%	--	0.0%	--	--	-12.3%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	4.0%	0.0%			
Portfolio	0.7%	=	2.0%	+	-0.1%	+	-1.2%	0.8%	0.1%	100.0%	100.0%

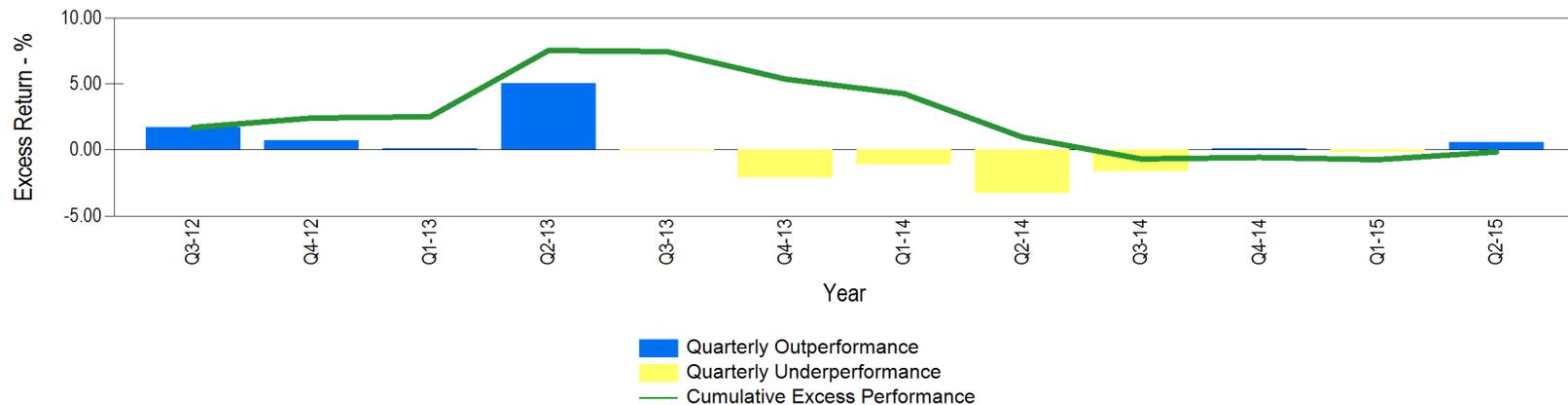
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



Equity Only Summary Statistics - Small Cap Equity

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 2000
Number of Holdings	207	1,975
Weighted Avg. Market Cap. (\$B)	2.2	1.9
Median Market Cap. (\$B)	1.5	0.8
Price To Earnings	28.5	25.2
Price To Book	3.8	3.2
Price To Sales	2.6	2.9
Return on Equity (%)	13.1	10.8
Yield (%)	1.0	1.1
Beta (holdings; domestic)	1.4	1.3

Top Holdings

MGIC INVESTMENT	2.1%
TRUEBLUE	1.8%
CARDTRONICS	1.8%
BRUNSWICK	1.6%
H&E EQUIPMENT SERVICES	1.5%
TEAM HEALTH HOLDINGS	1.3%
MARINEMAX	1.3%
SS&C TECHNOLOGIES HDG.	1.3%
FIRST BANCORP PRICO.	1.3%
ON ASSIGNMENT	1.3%

Best Performers

	Return %
GEOSPACE TECHNOLOGIES (GEOS)	39.6%
HORIZON PHARMA (HZNP)	33.8%
PEP BOYS MANNY MOE&JACK (PBY)	27.5%
COWEN GROUP CLASS A (COWN)	23.1%
TRUEBLUE (TBI)	22.8%
INC RESEARCH HOLDINGS CL.A (INCR)	22.6%
APOGEE ENTERPRISES (APOG)	22.1%
INTERFACE (TILE)	20.8%
INFORMATION SVS.GP. (III)	19.8%
NATURAL GAS SVS.GP. (NGS)	18.7%

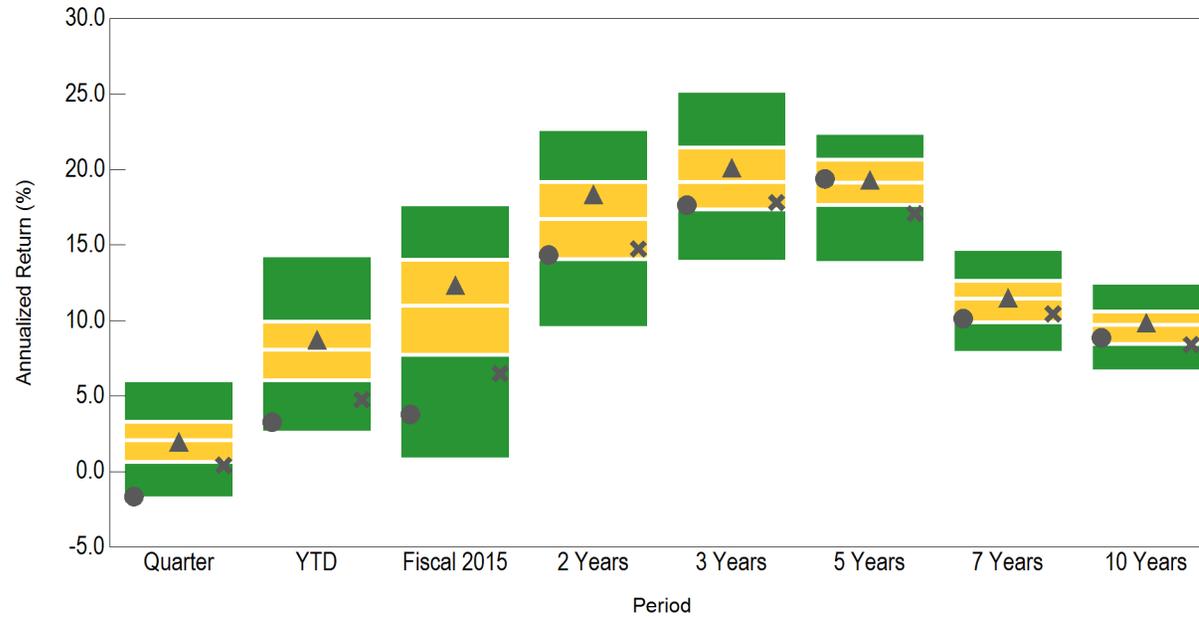
Worst Performers

	Return %
AVALANCHE BIOTCHS. (AAVL)	-59.9%
PUMA BIOTECHNOLOGY (PBYI)	-50.6%
AERIE PHARMACEUTICALS (AERI)	-43.7%
SPECTRANETICS (SPNC)	-33.8%
FREIGHTCAR AMERICA (RAIL)	-33.3%
KONA GRILL (KONA)	-31.7%
VERA BRADLEY (VRA)	-30.6%
ACCURAY (ARAY)	-27.5%
MONOTYPE IMAG.HDG. (TYPE)	-25.8%
FARO TECHS. (FARO)	-24.8%

Small Cap Equity Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	1.1%	-1.2%	3.6%	3.4%			
Materials	0.2%	0.2%	0.1%	-0.1%	0.6%	-4.7%	3.1%	4.4%			
Industrials	0.4%	0.4%	0.0%	0.0%	1.0%	-2.1%	12.9%	13.7%			
Cons. Disc.	-0.3%	-0.2%	0.0%	0.0%	-1.6%	-0.1%	16.5%	13.9%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-2.2%	-1.8%	1.9%	3.1%			
Health Care	-0.5%	-0.5%	0.2%	-0.1%	1.3%	4.8%	19.3%	15.5%			
Financials	0.6%	0.7%	0.0%	-0.1%	3.5%	0.6%	19.8%	23.8%			
Info. Tech	-1.2%	-1.2%	0.0%	-0.1%	-4.6%	2.0%	19.0%	17.8%			
Telecomm.	0.0%	--	0.0%	--	--	-0.2%	0.0%	0.7%			
Utilities	0.1%	0.0%	0.1%	0.0%	-6.1%	-6.9%	2.6%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	-0.6%	=	-0.5%	+	0.3%	+	-0.5%	-0.2%	0.4%	100.0%	100.0%

eA US Small Cap Growth Equity Net Accounts



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.0	14.3	17.7	22.7	25.2	22.4	14.7	12.5
25th Percentile	3.3	9.9	14.1	19.2	21.5	20.7	12.7	10.6
Median	2.1	8.1	11.0	16.8	19.2	19.2	11.5	9.8
75th Percentile	0.7	6.1	7.8	14.1	17.4	17.7	9.9	8.5
95th Percentile	-1.8	2.6	0.8	9.5	13.9	13.8	7.9	6.7
# of Portfolios	104	103	103	99	96	88	78	65
● Chartwell	-1.7 (94)	3.3 (92)	3.8 (90)	14.3 (74)	17.6 (74)	19.4 (42)	10.1 (73)	8.9 (68)
▲ Russell 2000 Growth	2.0 (52)	8.7 (41)	12.3 (39)	18.4 (36)	20.1 (38)	19.3 (43)	11.5 (49)	9.9 (47)
× Russell 2000	0.4 (79)	4.8 (85)	6.5 (80)	14.7 (71)	17.8 (72)	17.1 (84)	10.4 (70)	8.4 (82)

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	73	1,163
Weighted Avg. Market Cap. (\$B)	2.4	2.1
Median Market Cap. (\$B)	1.9	0.9
Price To Earnings	30.5	31.4
Price To Book	5.2	5.7
Price To Sales	2.8	3.3
Return on Equity (%)	17.2	16.0
Yield (%)	0.6	0.5
Beta (holdings; domestic)	1.5	1.3

Top Holdings

MGIC INVESTMENT	4.2%
CARDTRONICS	3.5%
BRUNSWICK	3.1%
H&E EQUIPMENT SERVICES	3.0%
TRUEBLUE	2.7%
TEAM HEALTH HOLDINGS	2.6%
MARINEMAX	2.6%
SS&C TECHNOLOGIES HDG.	2.6%
FIRST BANCORP PRICO.	2.5%
ON ASSIGNMENT	2.5%

Best Performers

	Return %
HORIZON PHARMA (HZNP)	33.8%
COWEN GROUP CLASS A (COWN)	23.1%
TRUEBLUE (TBI)	22.8%
INC RESEARCH HOLDINGS CL.A (INCR)	22.6%
INFORMATION SVS.GP. (III)	19.8%
MGIC INVESTMENT (MTG)	18.2%
PHARMERICA (PMC)	18.1%
LDR HOLDING (LDRH)	18.0%
MANHATTAN ASSOCS. (MANH)	17.9%
MASIMO (MASI)	17.5%

Worst Performers

	Return %
AVALANCHE BIOTCHS. (AAVL)	-59.9%
PUMA BIOTECHNOLOGY (PBYI)	-50.6%
AERIE PHARMACEUTICALS (AERI)	-43.7%
SPECTRANETICS (SPNC)	-33.8%
KONA GRILL (KONA)	-31.7%
ACCURAY (ARAY)	-27.5%
MONOTYPE IMAG.HDG. (TYPE)	-25.8%
WAGeworks (WAGE)	-24.2%
FIRST BANCORP PRICO. (FBP)	-22.3%
ROGERS (ROG)	-19.5%

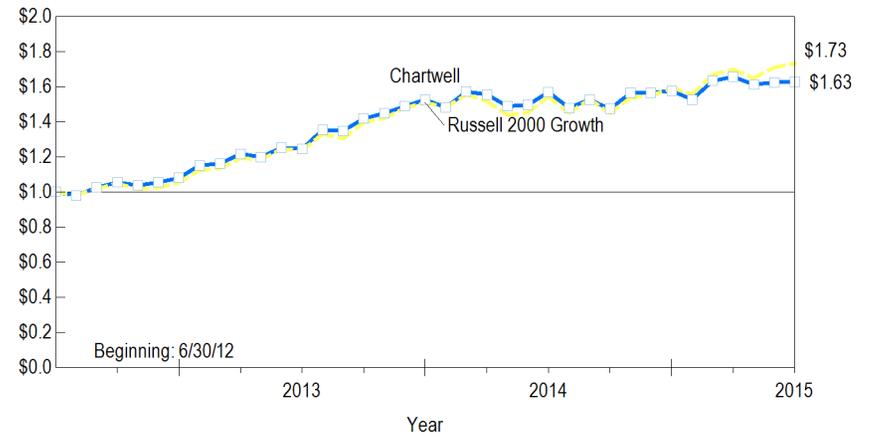
Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-1.3%	-2.5%	3.6%	3.0%			
Materials	0.2%	0.4%	0.2%	-0.3%	5.1%	-3.0%	0.8%	4.3%			
Industrials	0.0%	-0.1%	0.1%	0.0%	-3.0%	-2.1%	10.8%	14.5%			
Cons. Disc.	-0.6%	-0.8%	0.0%	0.1%	-4.2%	0.7%	13.2%	15.9%			
Cons. Staples	0.1%	--	0.1%	--	--	-2.5%	0.0%	3.5%			
Health Care	-1.3%	-1.3%	0.2%	-0.2%	-0.3%	4.8%	29.3%	24.6%			
Financials	0.5%	0.3%	0.0%	0.2%	5.5%	2.0%	14.5%	7.5%			
Info. Tech	-1.8%	-1.8%	0.0%	-0.1%	-4.1%	3.0%	26.3%	25.6%			
Telecomm.	0.0%	--	0.0%	--	--	3.9%	0.0%	0.7%			
Utilities	0.0%	--	0.0%	--	--	-0.2%	0.0%	0.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.5%	0.0%			
Portfolio	-2.9%	=	-3.3%	+	0.6%	+	-0.2%	-1.2%	1.6%	100.0%	100.0%

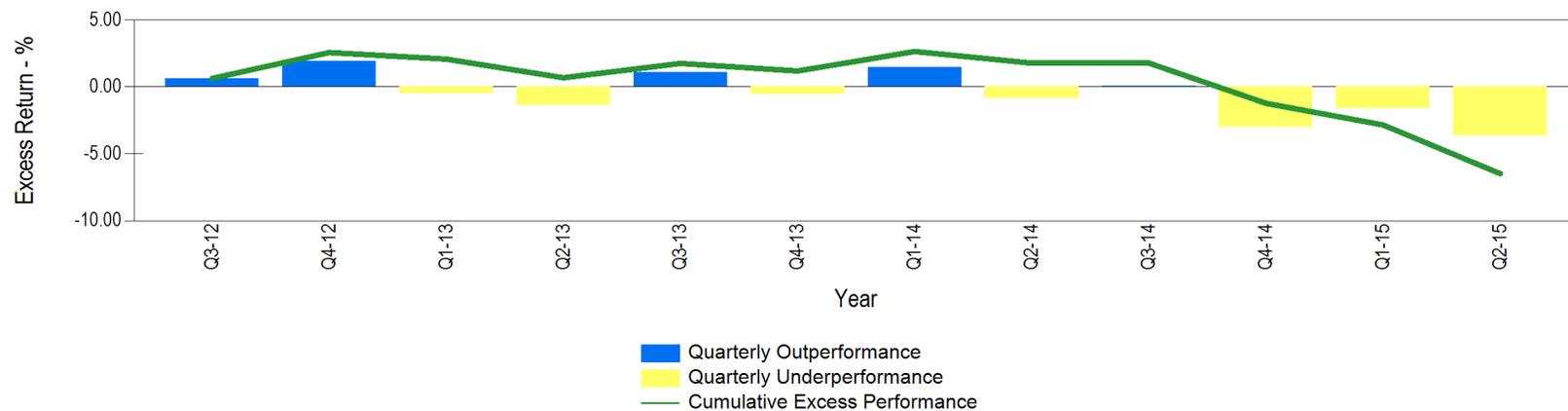
US Effective Style Map



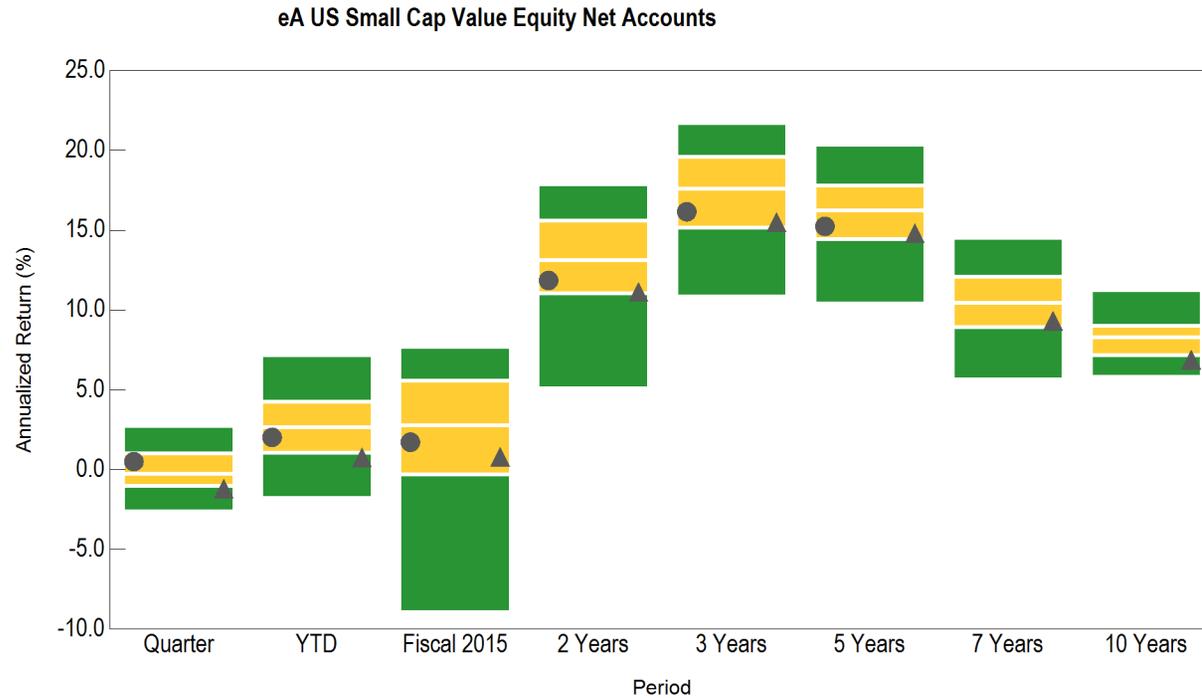
Growth of a Dollar



Quarterly and Cumulative Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Cumulative Excess Performance



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	7.1	7.7	17.9	21.7	20.4	14.5	11.2
25th Percentile	1.0	4.3	5.6	15.6	19.6	17.8	12.1	9.0
Median	-0.2	2.7	2.8	13.1	17.6	16.3	10.5	8.3
75th Percentile	-1.0	1.1	-0.3	11.1	15.2	14.5	9.0	7.2
95th Percentile	-2.6	-1.8	-8.9	5.1	10.9	10.4	5.6	5.8
# of Portfolios	138	137	136	128	124	116	111	91
● The Boston Co	0.5 (34)	2.0 (65)	1.7 (60)	11.8 (66)	16.2 (61)	15.2 (65)	-- (--)	-- (--)
▲ Russell 2000 Value	-1.2 (78)	0.8 (79)	0.8 (67)	11.1 (75)	15.5 (71)	14.8 (71)	9.3 (70)	6.9 (83)

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

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	146	1,319
Weighted Avg. Market Cap. (\$B)	2.0	1.7
Median Market Cap. (\$B)	1.4	0.7
Price To Earnings	26.5	20.0
Price To Book	2.3	1.7
Price To Sales	2.3	2.5
Return on Equity (%)	9.4	7.9
Yield (%)	1.5	1.8
Beta (holdings; domestic)	1.3	1.3

Top Holdings

SYNOVUS FINANCIAL	2.5%
FIRST HORIZON NATIONAL	1.9%
AMER.EAG.OUTFITTERS	1.7%
CASEY'S GENERAL STORES	1.7%
WEBSTER FINANCIAL	1.5%
CHEESECAKE FACTORY	1.5%
SCRIPPS E W 'A'	1.4%
LIFEPOINT HEALTH	1.4%
WELLCARE HEALTH PLANS	1.2%
WINTRUST FINANCIAL	1.2%

Best Performers

	Return %
GEOSPACE TECHNOLOGIES (GEOS)	39.6%
HORIZON PHARMA (HZNP)	33.8%
PEP BOYS MANNY MOE&JACK (PBY)	27.5%
TRUEBLUE (TBI)	22.8%
APOGEE ENTERPRISES (APOG)	22.1%
INTERFACE (TILE)	20.8%
NATURAL GAS SVS.GP. (NGS)	18.7%
LIFEPOINT HEALTH (LPNT)	18.4%
OXFORD INDUSTRIES (OXM)	16.3%
LINDSAY (LNN)	15.7%

Worst Performers

	Return %
FREIGHTCAR AMERICA (RAIL)	-33.3%
VERA BRADLEY (VRA)	-30.6%
MONOTYPE IMAG.HDG. (TYPE)	-25.8%
FARO TECHS. (FARO)	-24.8%
CONSTANT CONTACT (CTCT)	-24.7%
GULF ISLAND FABRICATION (GIFI)	-24.3%
FRESH MARKET (TFM)	-20.9%
CLOUD PEAK ENERGY (CLD)	-19.9%
CORPORATE OFFICE PROPS. TST. (OFC)	-19.0%
URSTADT BID.PROPS.'A' (UBA)	-17.0%

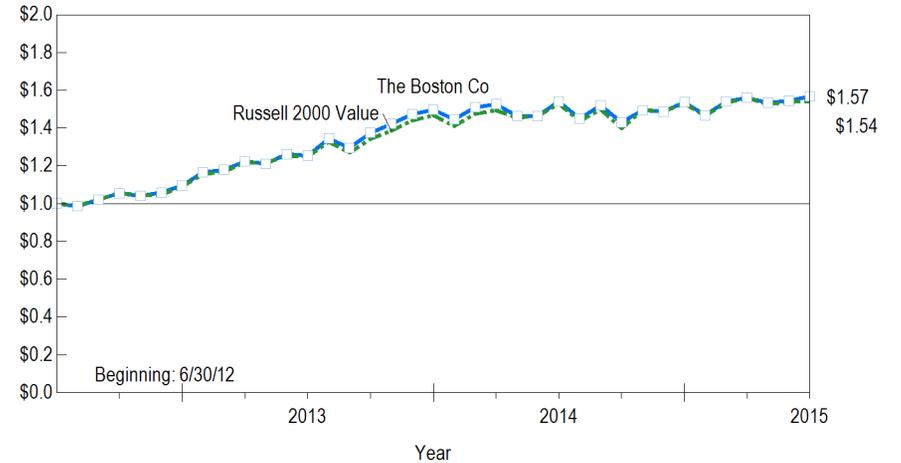
The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	3.8%	0.0%	3.5%	3.7%			
Materials	0.3%	0.3%	-0.1%	0.1%	0.0%	-6.3%	5.5%	4.4%			
Industrials	0.9%	0.8%	0.0%	0.1%	4.1%	-2.2%	15.1%	12.9%			
Cons. Disc.	0.3%	0.2%	0.0%	0.1%	0.2%	-1.3%	20.1%	11.9%			
Cons. Staples	-0.1%	0.0%	0.0%	0.0%	-2.2%	-0.8%	4.0%	2.7%			
Health Care	0.3%	0.1%	0.2%	0.1%	6.7%	4.8%	8.8%	6.1%			
Financials	0.3%	0.8%	-0.2%	-0.3%	2.3%	0.3%	25.3%	40.9%			
Info. Tech	-0.6%	-0.5%	0.0%	-0.1%	-5.8%	-0.6%	11.2%	9.6%			
Telecomm.	0.0%	--	0.0%	--	--	-4.2%	0.0%	0.8%			
Utilities	0.2%	0.1%	0.1%	0.0%	-6.1%	-7.2%	5.4%	6.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
Portfolio	1.8%	=	1.9%	+	0.0%	+	-0.1%	0.9%	-0.9%	100.0%	100.0%

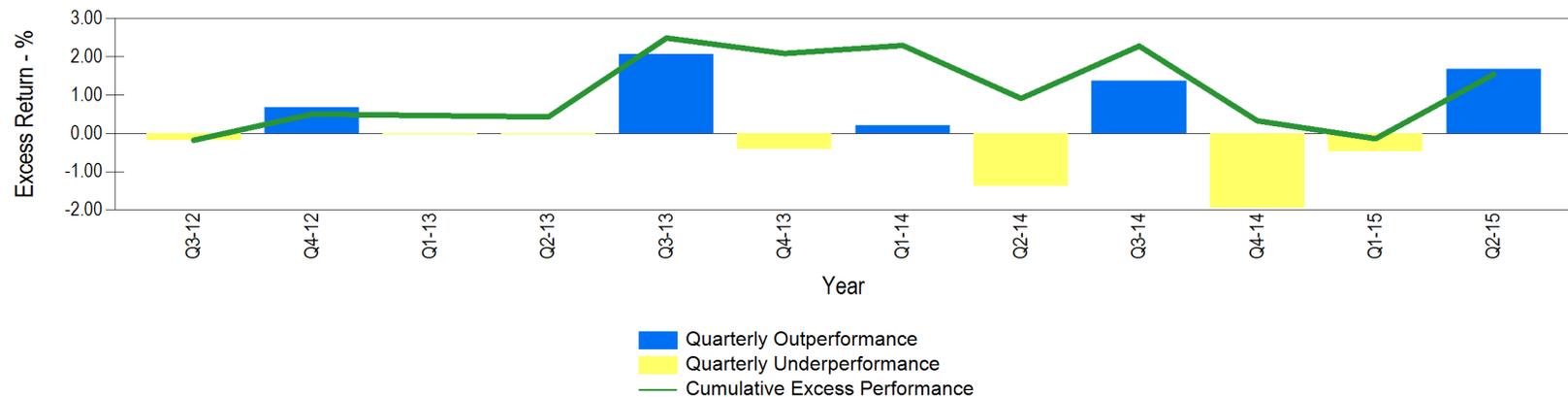
US Effective Style Map



Growth of a Dollar

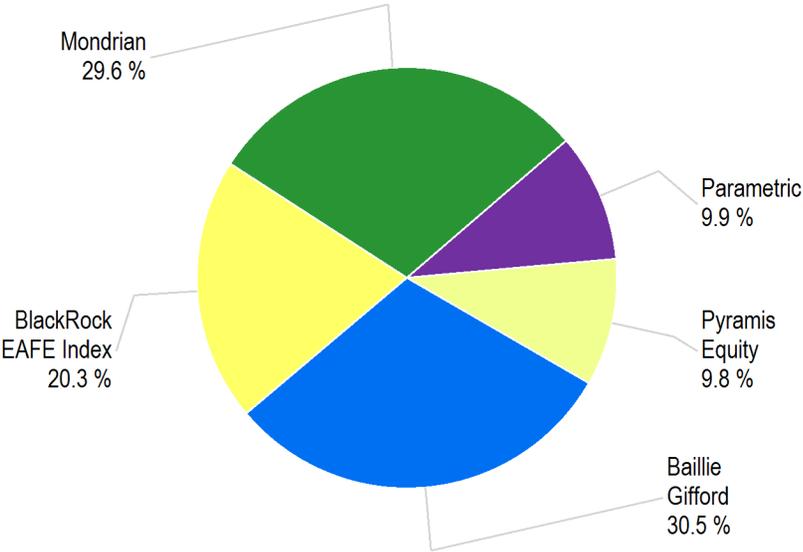


Quarterly and Cumulative Excess Performance



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

As of June 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,758	0.0%	0.0%
Baillie Gifford	\$207,784,816	30.5%	-0.1%
BlackRock EAFE Index	\$137,934,600	20.3%	0.0%
Mondrian	\$201,428,674	29.6%	-0.2%
Parametric	\$67,127,833	9.9%	-0.0%
Pyramis Int'l Equity	\$66,518,105	9.8%	-0.0%
Actual vs. Policy Weight Difference			-0.1%
Total	\$680,796,786	100.0%	-0.4%

Statistics Summary

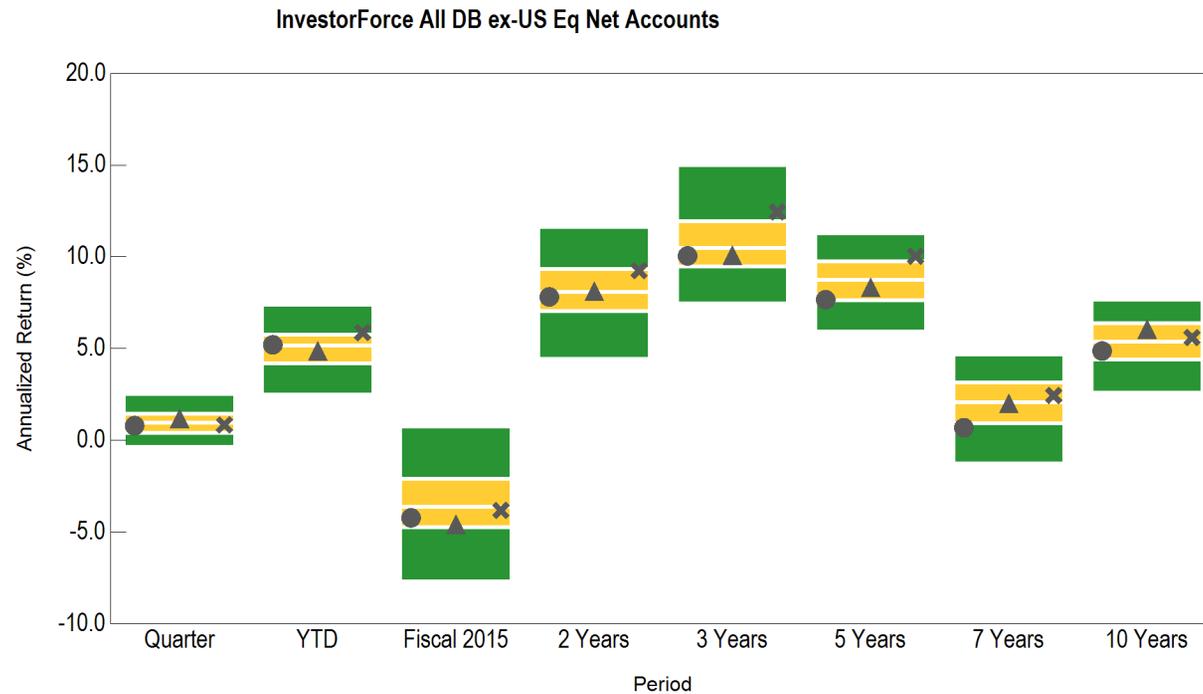
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	10.1%	9.9%	1.0	0.0	1.7%
MSCI ACWI ex US IMI	10.1%	10.3%	1.0	--	0.0%
Baillie Gifford	13.0%	10.3%	1.3	0.2	3.6%
MSCI ACWI ex US	12.3%	10.7%	1.1	--	0.0%
Mondrian	9.3%	10.2%	0.9	0.0	3.8%
MSCI ACWI ex USA Value Gross	9.3%	11.4%	0.8	--	0.0%
Pyramis Equity	12.2%	10.0%	1.2	-0.2	2.3%
MSCI ACWI ex US Small Cap Gross	12.7%	10.6%	1.2	--	0.0%

Statistics Summary

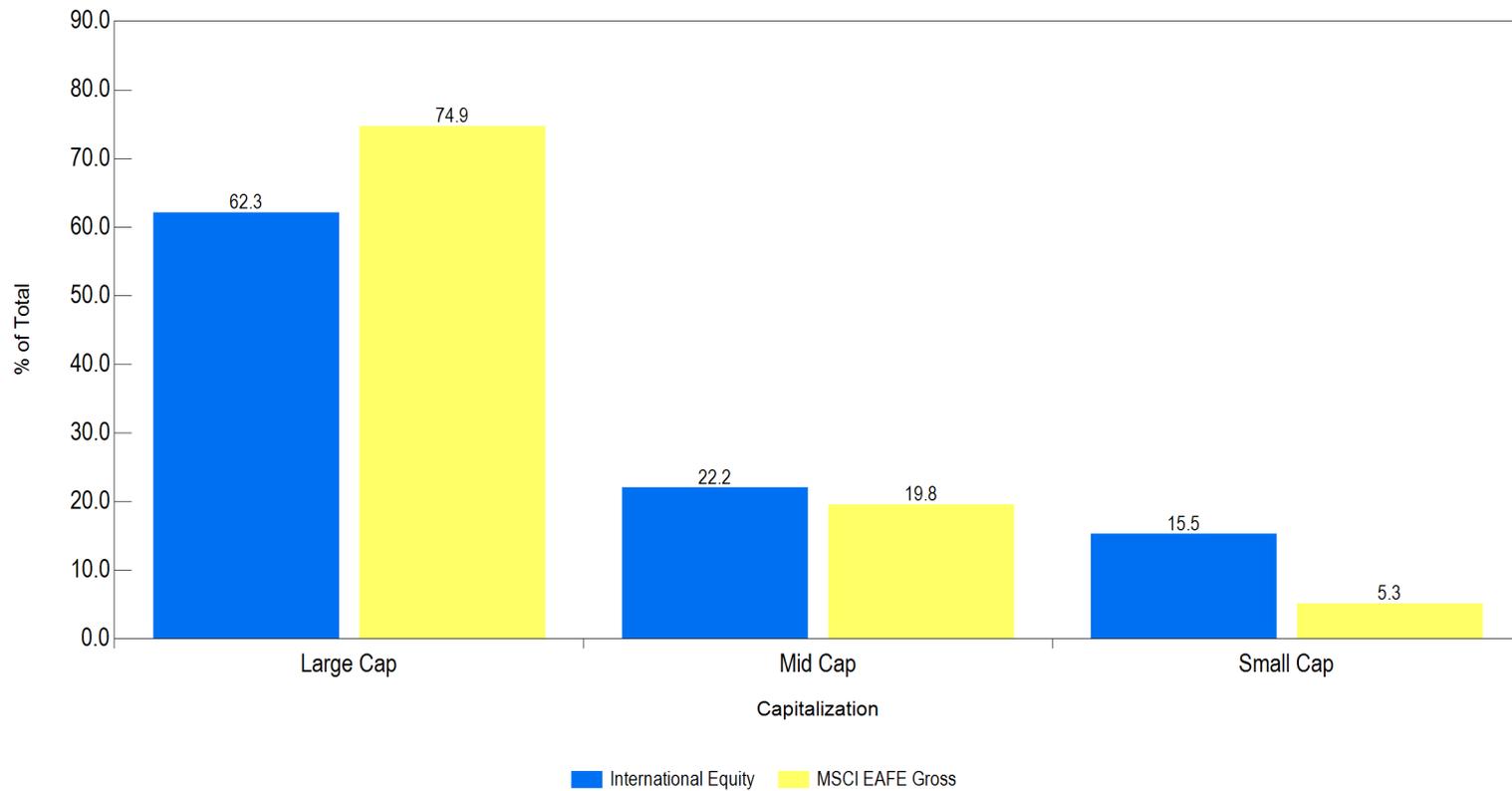
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	7.7%	14.4%	0.5	-0.3	2.2%
MSCI ACWI ex US IMI	8.3%	15.6%	0.5	--	0.0%
Mondrian	8.6%	14.1%	0.6	0.2	4.3%
MSCI ACWI ex USA Value Gross	7.6%	16.2%	0.5	--	0.0%



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	2.5	7.4	0.7	11.6	15.0	11.3	4.7	7.7
25th Percentile	1.5	5.8	-2.1	9.3	12.0	9.8	3.2	6.4
Median	1.0	5.2	-3.6	8.1	10.5	8.8	2.1	5.4
75th Percentile	0.4	4.2	-4.7	7.1	9.5	7.6	0.9	4.4
95th Percentile	-0.3	2.5	-7.7	4.4	7.5	6.0	-1.3	2.6
# of Portfolios	399	397	386	359	332	285	239	157
● International Equity	0.8 (58)	5.2 (49)	-4.2 (65)	7.8 (60)	10.1 (59)	7.7 (75)	0.7 (79)	4.9 (64)
▲ MSCI ACWI ex US IMI	1.2 (42)	4.9 (59)	-4.6 (71)	8.1 (50)	10.1 (59)	8.3 (59)	2.0 (52)	6.1 (32)
✕ MSCI EAFE Gross	0.8 (56)	5.9 (23)	-3.8 (56)	9.3 (27)	12.5 (20)	10.0 (22)	2.4 (41)	5.6 (46)

Market Capitalization as of June 30, 2015



Excludes Pyramis Select International Small Cap Plus holdings.

See appendix for the market capitalization breakpoints.

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

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,492	6,129
Weighted Avg. Market Cap. (\$B)	44.2	45.5
Median Market Cap. (\$B)	5.1	1.2
Price To Earnings	22.4	20.1
Price To Book	3.6	2.5
Price To Sales	2.7	2.2
Return on Equity (%)	17.4	14.9
Yield (%)	2.9	2.8
Beta (holdings; global)	0.9	1.0

Top Holdings

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

Best Performers

	Return %
VIROMED (KO:VIR)	144.6%
HANMI PHARM (KO:HPM)	105.1%
HAITONG INTL.SEC.S.GP. (K:TAIF)	99.3%
ELTPO.ELCD.MTROP.DE SAOP.BRZL.PREF. (BR:EPB)	87.5%
SADOVAYA (PO:SGR)	77.9%
T4F ENTRETENIMENTO ON (BR:SHO)	70.7%
MEDY-TOX (KO:MEY)	68.5%
CHINA SOUTHERN AIRL.'H' (K:CSA)	68.1%
SINA (SINA)	66.6%
CHINA RES. ENTERPRISE (K:CHRE)	65.6%

Worst Performers

	Return %
AVANGARDCO INVS.GDR (UKIR:AVGR)	-60.0%
JAIPRAKASH ASSOCIATES (IN:JKA)	-55.8%
GULF FINANCE HOUSE (BA:GFH)	-53.7%
NATURALENDO TECH (KO:TRD)	-53.6%
UNITECH (IN:UNT)	-51.6%
AVENG (R:AEGJ)	-48.9%
HTC (TW:HIC)	-47.7%
JINDAL STEEL & POWER (IN:JSP)	-46.3%
MELCO CWN.(PHILPS.)RSTS. (PH:MCP)	-44.6%
CTC MEDIA (CTCM)	-42.7%

Excludes Pyramis Select International Small Cap Plus holdings.

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	0.0%	8.1%	2.8%	6.0%	6.5%			
Materials	0.1%	0.1%	0.0%	-0.1%	2.2%	0.2%	5.5%	8.0%			
Industrials	-0.3%	-0.4%	0.0%	0.1%	-2.1%	0.7%	12.6%	12.2%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	13.4%	12.6%			
Cons. Staples	-0.1%	0.0%	0.0%	0.0%	0.4%	1.4%	13.9%	9.5%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	-1.4%	0.1%	10.9%	8.9%			
Financials	-0.2%	0.0%	-0.1%	-0.1%	2.5%	2.3%	19.3%	26.5%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	0.0%	-1.6%	7.4%	8.1%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	1.8%	3.8%	6.1%	4.6%			
Utilities	0.0%	-0.1%	0.0%	0.0%	0.8%	1.4%	3.4%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.5%	0.0%			
Portfolio	-0.2%	=	-0.2%	+	-0.1%	+	0.0%	1.0%	1.2%	100.0%	100.0%

Excludes Pyramis Select International Small Cap Plus holdings.

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	3.2%	2.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	3.7%	2.0%	0.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	7.5%	13.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	4.7%	2.8%	2.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	-3.8%	-2.9%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	1.1%	1.2%	5.1%	6.5%	0.0%	0.0%	-0.1%	0.0%	0.0%
Germany	-3.1%	-4.2%	4.9%	6.5%	0.1%	0.1%	-0.1%	0.0%	0.1%
Greece*	4.2%	6.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	9.1%	9.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	9.6%	7.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	5.1%	3.0%	1.6%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-1.7%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-1.9%	2.0%	2.4%	1.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Norway	5.5%	5.0%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.8%	-0.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	3.8%	0.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	7.8%	7.6%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	0.8%	-1.9%	3.8%	2.4%	0.1%	-0.1%	0.1%	0.0%	0.1%
Sweden	-5.0%	-2.0%	4.5%	2.3%	-0.1%	-0.1%	0.1%	-0.1%	-0.2%
Switzerland	1.2%	1.3%	8.1%	6.2%	0.0%	0.0%	0.1%	0.0%	0.0%
United Kingdom	5.8%	4.1%	17.0%	14.3%	0.2%	0.0%	0.2%	0.0%	0.4%

Excludes Pyramis Select International Small Cap Plus holdings.

Equity Performance Attribution - International Equity

Quarter Ending June 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-6.2%	-5.8%	4.0%	5.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Bangladesh**	2.5%	-1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	2.7%	8.7%	2.7%	4.9%	-0.3%	-0.2%	0.0%	0.1%	-0.4%
Hong Kong	6.8%	6.1%	2.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	0.3%	-3.6%	1.3%	1.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-11.6%	-13.7%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.2%	3.3%	17.2%	16.7%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Korea*	-0.1%	-0.9%	2.1%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-3.6%	-7.2%	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-16.9%	-11.2%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	10.4%	10.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-9.0%	-5.8%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.9%	0.1%	2.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	2.5%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	4.7%	0.2%	2.1%	3.0%	0.2%	0.0%	0.0%	0.0%	0.1%
Thailand*	-1.6%	-3.4%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	-13.9%	-13.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	6.1%	6.8%	0.8%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Canada	1.4%	-0.2%	1.0%	6.9%	0.1%	0.1%	-0.1%	-0.1%	0.0%
Chile*	-3.4%	-3.3%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	1.8%	3.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	0.5%	0.2%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	0.5%	0.8%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.6%	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.

Equity Performance Attribution - International Equity

Quarter Ending June 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bahrain**	-1.0%	13.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-8.4%	-7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	8.1%	5.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-8.1%	-8.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	-0.2%	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-1.6%	-0.3%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	6.0%	5.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-1.8%	-8.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	-10.5%	-10.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-1.6%	-1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-1.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	9.0%	9.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-2.2%	-4.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	6.0%	4.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	1.8%	4.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.7%	1.6%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	20.4%	12.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	0.5%	7.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	0.1%	-0.7%	1.9%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	7.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-1.0%	0.9%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	13.4%	12.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

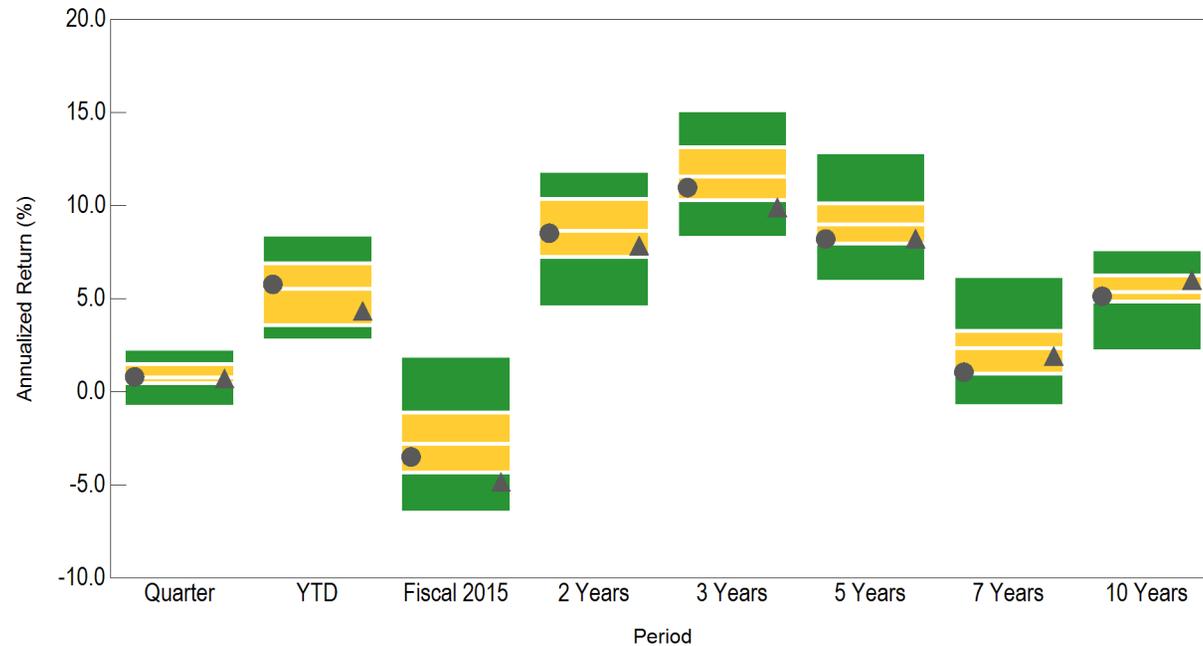
Excludes Pyramis Select International Small Cap Plus holdings.

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	1.5%	0.8%	4.6%	9.8%	0.2%	0.0%	-0.1%	-0.1%	0.0%
Europe	1.9%	1.3%	52.7%	47.0%	0.2%	-0.1%	0.3%	0.0%	0.4%
Asia/Pacific	-0.3%	1.3%	36.3%	40.3%	-0.6%	-0.1%	0.0%	0.1%	-0.7%
Other	0.3%	0.1%	4.9%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.0%	1.2%	100.0%	100.0%	-0.2%	-0.2%	0.2%	0.0%	-0.2%
Totals									
Developed	1.0%	1.1%	80.5%	78.3%	-0.3%	0.0%	0.2%	0.0%	-0.1%
Emerging*	1.0%	1.5%	16.7%	21.7%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Frontier**	2.2%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.

InvestorForce All DB Dev Mkt ex-US Eq Net Accounts



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	2.3	8.4	1.9	11.9	15.1	12.9	6.2	7.6
25th Percentile	1.5	6.9	-1.1	10.4	13.2	10.2	3.3	6.3
Median	0.8	5.6	-2.8	8.7	11.6	9.0	2.4	5.4
75th Percentile	0.5	3.6	-4.3	7.3	10.3	8.0	1.0	4.9
95th Percentile	-0.8	2.8	-6.5	4.6	8.3	5.9	-0.8	2.2
# of Portfolios	127	126	123	118	110	84	74	41
● Developed Markets	0.8 (49)	5.8 (46)	-3.5 (63)	8.5 (53)	11.0 (66)	8.2 (69)	1.1 (74)	5.1 (62)
▲ MSCI ACWI ex USA Gross	0.7 (51)	4.3 (67)	-4.8 (80)	7.9 (63)	9.9 (82)	8.2 (69)	1.9 (58)	6.0 (38)

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

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,043	1,843
Weighted Avg. Market Cap. (\$B)	47.7	52.2
Median Market Cap. (\$B)	9.5	7.1
Price To Earnings	22.7	20.0
Price To Book	3.9	2.5
Price To Sales	2.7	2.2
Return on Equity (%)	17.6	15.2
Yield (%)	2.8	2.9
Beta (holdings; global)	0.9	1.0

Top Holdings

UNILEVER (UK)	1.9%
NESTLE 'R'	1.8%
BG GROUP	1.6%
ROCHE HOLDING	1.4%
KAO	1.3%
UNITED OVERSEAS BANK	1.2%
IBERDROLA	1.2%
SANOFI	1.1%
NOVARTIS 'R'	1.1%
NOVO NORDISK 'B'	1.1%

Best Performers

	Return %
HAITONG INTL.SEC.S.GP. (K:TAIF)	99.3%
T4F ENTRETENIMENTO ON (BR:SHO)	70.7%
HONG KONG EXS.& CLEAR. (K:HKEX)	45.1%
TOKYO ELECTRIC POWER (J:TE@N)	43.7%
AUSDRILL (A:ASLX)	42.7%
DEUTZ (D:DEZ)	38.6%
PATRIZIA IMMOBILIEN (D:P1Z)	38.0%
BG GROUP (UKIR:BG.)	36.5%
SKILLED GROUP (A:SKEX)	36.3%
DETOUR GOLD (C:DGC)	35.6%

Worst Performers

	Return %
SHARP (J:SH@N)	-37.9%
ELEKTA 'B' (W:ELKB)	-30.2%
BANCA MONTE DEI PASCHI (I:BMPS)	-28.0%
TIMAH (ID:TAA)	-24.7%
DONGSUNG FINETEC (KO:FTC)	-23.3%
NIPPON PAINT HOLDINGS (J:NPPT)	-23.0%
WYNN MACAU (K:WYNN)	-22.9%
TRILOGY ENERGY TRUST (C:TET)	-22.9%
MERIDIAN ENERGY (Z:MELZ)	-22.9%
TEGMA GESTAO LOGISTICA ON (BR:TEG)	-21.1%

Excludes Pyramis Select International Small Cap Plus holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	0.0%	8.6%	2.7%	5.6%	6.9%			
Materials	0.1%	0.1%	0.0%	0.0%	2.4%	-0.3%	5.0%	7.6%			
Industrials	-0.2%	-0.3%	0.0%	0.1%	-2.2%	-0.2%	12.9%	11.0%			
Cons. Disc.	0.2%	0.2%	0.0%	0.1%	1.2%	-0.4%	13.9%	11.8%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	0.4%	0.8%	14.5%	10.0%			
Health Care	-0.1%	0.0%	-0.1%	0.0%	-1.6%	-0.9%	11.8%	9.3%			
Financials	-0.2%	0.0%	-0.1%	-0.1%	2.6%	2.3%	18.7%	27.2%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	0.1%	-2.5%	7.3%	7.7%			
Telecomm.	-0.1%	-0.1%	0.0%	0.1%	2.3%	3.7%	5.5%	5.1%			
Utilities	0.0%	-0.1%	0.0%	0.0%	1.3%	1.2%	3.1%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.5%	0.0%			
Portfolio	0.3%	=	0.2%	+	-0.2%	+	0.2%	1.0%	0.7%	100.0%	100.0%

Excludes Pyramis Select International Small Cap Plus holdings.

Equity Performance Attribution - Developed Markets

Quarter Ending June 30, 2015

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	3.2%	2.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	3.8%	1.1%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	14.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	4.7%	2.4%	2.4%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	-3.8%	-3.1%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	1.1%	1.0%	5.7%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-3.1%	-4.7%	5.4%	6.9%	0.1%	0.1%	0.0%	0.0%	0.1%
Greece*	--	5.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	9.6%	8.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	5.1%	2.8%	1.8%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-2.4%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-1.9%	2.3%	2.6%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Norway	5.5%	3.9%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-0.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	3.8%	2.9%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	--	7.7%	0.0%	0.8%	--	0.0%	0.0%	--	-0.1%
Spain	0.8%	-2.1%	4.2%	2.5%	0.1%	-0.1%	0.1%	0.0%	0.1%
Sweden	-5.0%	-2.4%	5.0%	2.2%	-0.1%	-0.1%	0.1%	-0.1%	-0.2%
Switzerland	1.2%	1.3%	9.1%	6.7%	0.0%	0.0%	0.1%	0.0%	0.0%
United Kingdom	5.8%	2.9%	18.8%	14.2%	0.4%	-0.1%	0.3%	0.1%	0.7%

Excludes Pyramis Select International Small Cap Plus holdings.

Equity Performance Attribution - Developed Markets

Quarter Ending June 30, 2015

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-6.2%	-5.9%	4.4%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	0.7%	7.1%	1.8%	5.0%	-0.3%	-0.3%	0.0%	0.2%	-0.4%
Hong Kong	6.8%	5.9%	2.2%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	3.4%	-3.4%	0.8%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-11.2%	-13.6%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Japan	0.2%	3.0%	19.2%	16.0%	-0.5%	0.2%	-0.1%	-0.1%	-0.4%
Korea*	-0.4%	-3.7%	1.5%	3.2%	0.1%	0.0%	0.0%	-0.1%	0.1%
Malaysia*	5.1%	-7.8%	0.1%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
New Zealand	-16.9%	-12.7%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-11.4%	-4.7%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.9%	0.0%	3.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.4%	1.2%	1.6%	2.8%	0.2%	0.0%	0.0%	-0.1%	0.1%
Thailand*	--	-3.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	3.3%	7.0%	0.3%	1.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Canada	1.4%	-0.7%	1.2%	6.8%	0.1%	0.1%	-0.1%	-0.1%	0.0%
Chile*	-3.0%	-3.0%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	0.8%	0.4%	0.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-2.5%	0.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.0%	0.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.

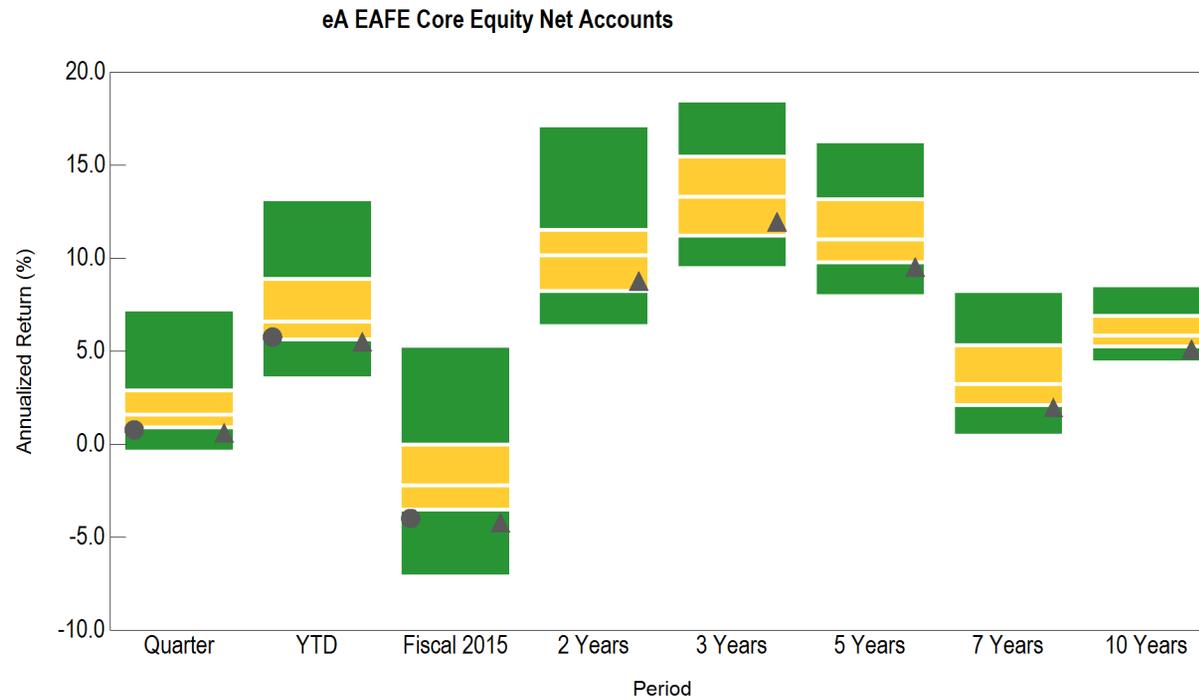
Equity Performance Attribution - Developed Markets

Quarter Ending June 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-6.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	-1.6%	-1.2%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	--	0.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	0.5%	-0.6%	1.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-3.0%	1.2%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	--	12.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	1.6%	0.6%	2.9%	9.9%	0.2%	0.0%	-0.1%	-0.1%	-0.1%
Europe	1.9%	0.8%	57.3%	48.0%	0.4%	-0.2%	0.5%	0.1%	0.8%
Asia/Pacific	-0.3%	0.8%	35.5%	39.2%	-0.4%	-0.1%	0.0%	0.0%	-0.5%
Other	-0.8%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.0%	0.7%	100.0%	100.0%	0.2%	-0.4%	0.4%	0.0%	0.2%
Totals									
Developed	1.0%	0.7%	89.5%	78.4%	0.1%	-0.1%	0.4%	0.0%	0.5%
Emerging*	1.2%	1.1%	9.0%	21.6%	0.1%	-0.3%	0.0%	-0.1%	-0.3%
Cash	0.0%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes Pyramis Select International Small Cap Plus holdings.



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.2	13.2	5.3	17.1	18.5	16.3	8.2	8.5
25th Percentile	2.9	8.9	0.0	11.6	15.5	13.2	5.4	6.9
Median	1.6	6.6	-2.2	10.2	13.3	11.0	3.3	5.8
75th Percentile	0.9	5.7	-3.5	8.3	11.2	9.8	2.1	5.3
95th Percentile	-0.4	3.6	-7.1	6.4	9.5	8.0	0.5	4.4
# of Portfolios	79	78	77	72	70	58	50	33
● BlackRock EAFE Index	0.8 (79)	5.8 (73)	-4.0 (81)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE	0.6 (83)	5.5 (79)	-4.2 (82)	8.8 (71)	12.0 (62)	9.5 (77)	2.0 (78)	5.1 (81)

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	916	911
Weighted Avg. Market Cap. (\$B)	57.8	57.6
Median Market Cap. (\$B)	9.1	9.1
Price To Earnings	21.2	20.5
Price To Book	3.0	2.5
Price To Sales	2.3	2.1
Return on Equity (%)	15.6	14.5
Yield (%)	3.0	3.0
Beta (holdings: global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.8%
NOVARTIS 'R'	1.7%
ROCHE HOLDING	1.5%
TOYOTA MOTOR	1.4%
HSBC HDG. (ORD \$0.50)	1.3%
BP	0.9%
SANOFI	0.9%
BAYER	0.9%
ROYAL DUTCH SHELL A(LON)	0.8%
COMMONWEALTH BK.OF AUS.	0.8%

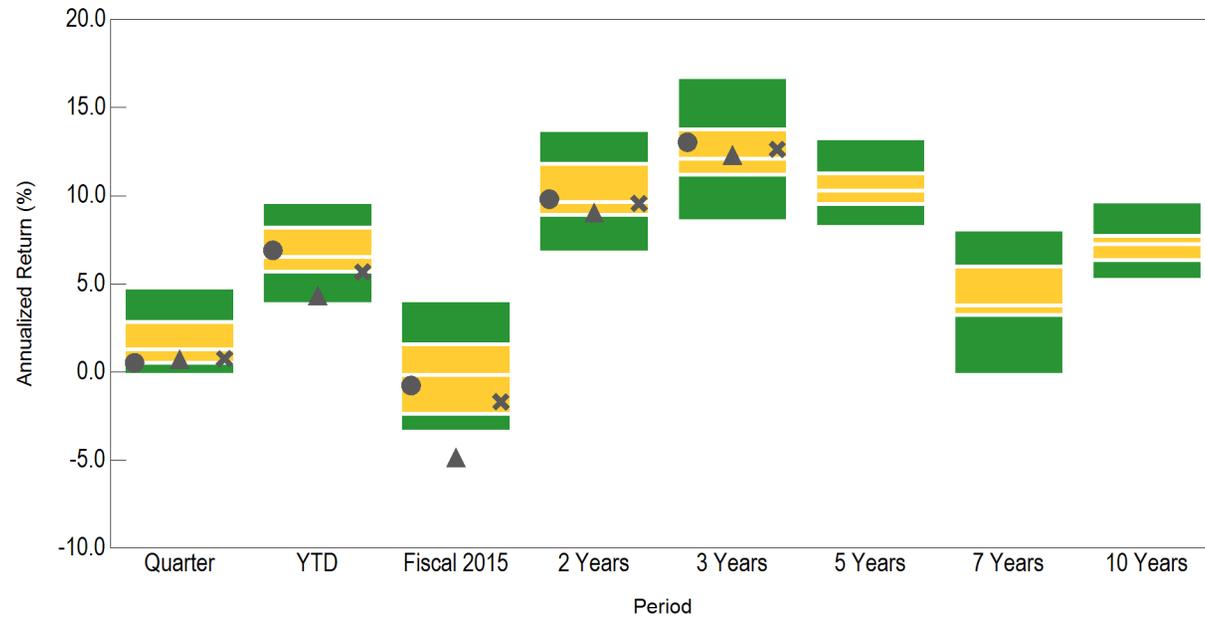
Best Performers

	Return %
HONG KONG EXS.& CLEAR. (K:HKEX)	45.1%
TOKYO ELECTRIC POWER (J:TE@N)	43.7%
BG GROUP (UKIR:BG.)	36.5%
DAI-ICHI LIFE INSURANCE (J:DALF)	35.1%
TNT EXPRESS (H:TNTE)	33.9%
K + S (D:SDF)	31.7%
KOITO MANUFACTURING (J:PF@N)	29.5%
NEXON (J:NXCL)	29.3%
AEON (J:JT@N)	29.1%
SHISEIDO (J:SHDO)	27.6%

Worst Performers

	Return %
SHARP (J:SH@N)	-37.9%
ELEKTA 'B' (W:ELKB)	-30.2%
BANCA MONTE DEI PASCHI (I:BMPS)	-28.0%
NIPPON PAINT HOLDINGS (J:NPPT)	-23.0%
WYNN MACAU (K:WYNN)	-22.9%
MERIDIAN ENERGY (Z:MELZ)	-22.9%
HULIC (J:HULI)	-20.8%
BENESSE HOLDINGS (J:ENES)	-20.4%
IMMOFINANZ (O:IMMO)	-19.9%
ARYZTA (S:ARYN)	-19.8%

eA ACWI ex-US Growth Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.8	9.6	4.1	13.7	16.7	13.3	8.1	9.6
25th Percentile	2.9	8.2	1.6	11.8	13.8	11.3	6.0	7.7
Median	1.3	6.6	-0.2	9.7	12.1	10.3	3.8	7.3
75th Percentile	0.5	5.7	-2.4	8.9	11.2	9.6	3.2	6.4
95th Percentile	-0.1	3.8	-3.4	6.8	8.6	8.3	-0.1	5.2
# of Portfolios	31	27	27	26	26	25	21	16
● Baillie Gifford	0.5 (77)	6.9 (42)	-0.8 (56)	9.8 (47)	13.0 (37)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	0.7 (71)	4.3 (95)	-4.8 (98)	9.1 (72)	12.3 (49)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	0.7 (70)	5.7 (80)	-1.7 (68)	9.6 (54)	12.6 (40)	-- (--)	-- (--)	-- (--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	92	1,843
Weighted Avg. Market Cap. (\$B)	34.8	52.2
Median Market Cap. (\$B)	11.7	7.1
Price To Earnings	25.8	20.0
Price To Book	5.6	2.5
Price To Sales	3.6	2.2
Return on Equity (%)	22.8	15.2
Yield (%)	2.0	2.9
Beta (holdings: global)	1.0	1.0

Top Holdings

ROCHE HOLDING	2.6%
NASPERS	2.4%
NOVO NORDISK 'B'	2.4%
KINNEVIK 'B'	2.4%
MS&AD INSURANCE GP.HDG.	2.3%
SHIMANO	2.2%
KAO	2.1%
SVENSKA HANDBKN.'A'	2.1%
RAKUTEN	2.1%
BG GROUP	2.0%

Best Performers

	Return %
BG GROUP (UKIR:BG.)	36.5%
AUTO TRADER GROUP (UKIR:AUTO)	28.3%
SHISEIDO (J:SHDO)	27.6%
BOC HONG KONG (HDG.) (K:BOC)	18.9%
HON HAI PREC.GDR (UKIR:HHPD)	17.9%
RIGHTMOVE (UKIR:RMV)	16.7%
JD.COM 'A' ADR 1:2 (JD)	16.1%
JUPITER FUND MANAGEMENT (UKIR:JUP)	15.4%
MITCHELLS & BUTLERS (UKIR:MAB)	15.4%
UBS GROUP (S:UBSG)	15.3%

Worst Performers

	Return %
SEEK (A:SEKX)	-17.4%
TRADE ME GROUP (Z:TRML)	-17.4%
LI & FUNG (K:FUNG)	-15.4%
THK (J:THAK)	-15.3%
JARDINE STRATEGIC HDG. (T:JSTG)	-13.5%
ATLAS COPCO 'B' (W:ACBF)	-12.4%
PUREGOLD PRICE CLUB (PH:PUR)	-11.7%
SAMSUNG ELECTRONICS GDR (UKIR:SMSN)	-11.4%
COCHLEAR (A:COHX)	-10.9%
JARDINE MATHESON HDG. (T:JMTS)	-10.2%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	1.4%	0.0%	-1.0%	27.7%	2.7%	2.2%	6.9%			
Materials	0.0%	-0.3%	0.0%	0.2%	-0.8%	-0.3%	3.7%	7.6%			
Industrials	-1.1%	-0.9%	0.0%	-0.2%	-7.7%	-0.2%	14.9%	11.0%			
Cons. Disc.	0.4%	0.2%	0.0%	0.2%	1.2%	-0.4%	19.3%	11.8%			
Cons. Staples	0.2%	0.2%	-0.1%	0.1%	1.2%	0.8%	17.9%	10.0%			
Health Care	-0.1%	0.1%	-0.1%	-0.1%	-1.5%	-0.9%	11.2%	9.3%			
Financials	-0.1%	0.0%	-0.1%	0.0%	3.0%	2.3%	20.6%	27.2%			
Info. Tech	0.4%	0.3%	0.0%	0.1%	2.2%	-2.5%	8.3%	7.7%			
Telecomm.	-0.2%	--	-0.2%	--	--	3.7%	0.0%	5.1%			
Utilities	-0.1%	--	0.0%	--	--	1.2%	0.0%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.9%	0.0%			
Portfolio	-0.2%	=	1.1%	+	-0.4%	+	-0.8%	0.5%	0.7%	100.0%	100.0%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	2.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	1.1%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	14.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	4.9%	2.4%	5.3%	1.2%	0.0%	0.0%	0.2%	0.1%	0.3%
Finland	-8.5%	-3.1%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	6.0%	1.0%	0.7%	7.0%	0.3%	0.1%	-0.2%	-0.3%	-0.1%
Germany	-1.3%	-4.7%	1.0%	6.9%	0.2%	0.4%	-0.2%	-0.2%	0.2%
Greece*	--	5.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	8.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	5.9%	2.8%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	--	2.3%	0.0%	1.9%	--	0.0%	-0.1%	--	-0.1%
Norway	--	3.9%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Poland*	--	-0.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	3.9%	2.9%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	--	7.7%	0.0%	0.8%	--	0.0%	0.0%	--	-0.1%
Spain	-1.2%	-2.1%	4.0%	2.5%	0.0%	-0.1%	0.1%	0.0%	0.0%
Sweden	-5.6%	-2.4%	8.4%	2.2%	-0.1%	-0.3%	0.2%	-0.2%	-0.4%
Switzerland	-0.6%	1.3%	7.2%	6.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
United Kingdom	9.9%	2.9%	18.1%	14.2%	0.9%	-0.1%	0.3%	0.3%	1.4%

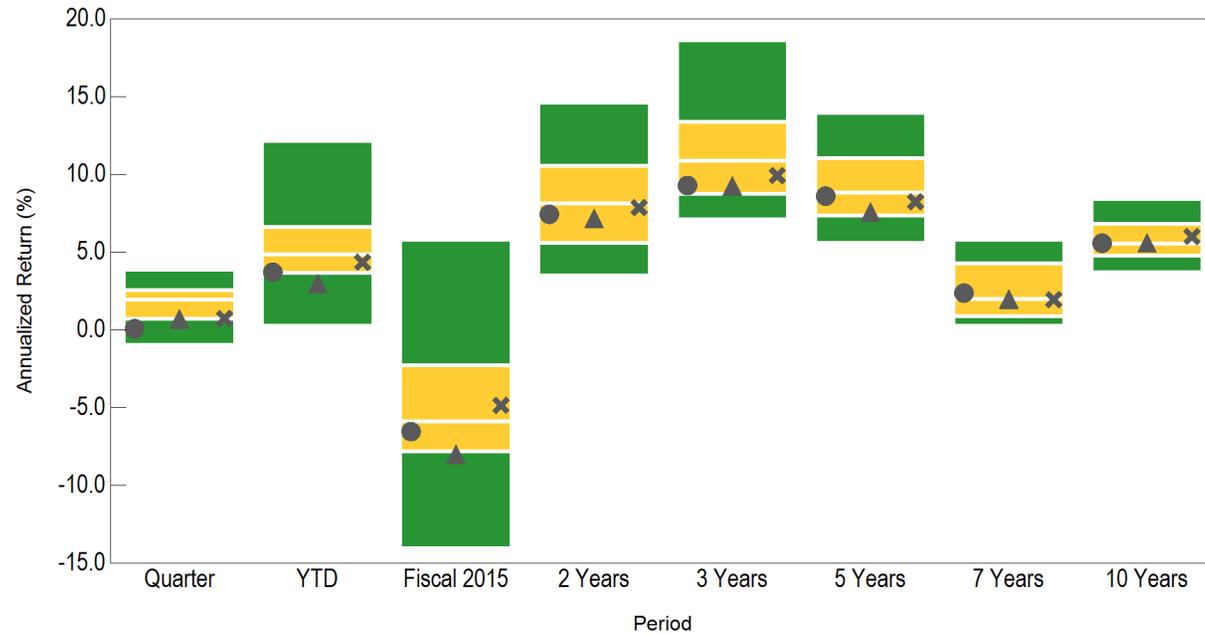
Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-9.9%	-5.9%	5.3%	5.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
China*	-1.9%	7.1%	4.0%	5.0%	-0.4%	-0.1%	0.0%	0.1%	-0.4%
Hong Kong	3.3%	5.9%	2.3%	2.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
India*	6.0%	-3.4%	1.3%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	--	-13.6%	0.0%	0.6%	--	0.1%	0.0%	--	0.1%
Japan	-1.8%	3.0%	16.8%	16.0%	-0.8%	0.0%	0.0%	0.0%	-0.8%
Korea*	-2.0%	-3.7%	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	-7.8%	0.0%	0.8%	--	0.0%	0.0%	--	0.1%
New Zealand	-17.4%	-12.7%	0.9%	0.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Philippines*	-11.7%	-4.7%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-5.1%	0.0%	3.7%	1.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Taiwan*	7.1%	1.2%	3.1%	2.8%	0.2%	0.0%	0.0%	0.0%	0.2%
Thailand*	--	-3.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	-0.9%	7.0%	0.6%	1.6%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Canada	--	-0.7%	0.0%	6.8%	--	0.1%	-0.1%	--	0.0%
Chile*	--	-3.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-0.6%	0.4%	0.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	0.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	2.0%	0.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-6.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	--	-1.2%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Qatar*	--	0.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	0.5%	-0.6%	3.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-3.5%	1.2%	1.4%	0.3%	0.0%	0.1%	0.0%	-0.1%	0.0%
United Arab Emirates*	--	12.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	1.2%	0.6%	4.0%	9.9%	0.2%	0.0%	-0.1%	-0.1%	-0.1%
Europe	3.2%	0.8%	48.0%	48.0%	1.0%	0.0%	0.2%	0.0%	1.2%
Asia/Pacific	-2.4%	0.8%	41.3%	39.2%	-1.3%	0.1%	0.0%	-0.1%	-1.3%
Other	-0.7%	0.0%	4.8%	2.8%	0.0%	0.0%	-0.1%	0.0%	0.0%
Cash	0.0%	--	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.5%	0.7%	100.0%	100.0%	-0.1%	0.1%	0.0%	-0.2%	-0.2%
Totals									
Developed	0.6%	0.7%	79.8%	78.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Emerging*	0.3%	1.1%	18.3%	21.6%	-0.1%	-0.1%	-0.1%	0.0%	-0.2%
Cash	0.0%	--	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Value Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.8	12.1	5.8	14.6	18.6	13.9	5.8	8.4
25th Percentile	2.6	6.6	-2.2	10.6	13.4	11.1	4.3	6.8
Median	2.0	4.9	-5.9	8.2	10.9	8.8	2.0	5.6
75th Percentile	0.7	3.7	-7.8	5.6	8.8	7.4	0.9	4.8
95th Percentile	-0.9	0.3	-14.0	3.5	7.1	5.6	0.3	3.7
# of Portfolios	27	27	26	25	24	20	18	16
● Mondrian	0.1 (85)	3.7 (75)	-6.5 (59)	7.4 (56)	9.3 (69)	8.6 (57)	2.4 (45)	5.6 (51)
▲ MSCI ACWI ex USA Value Gross	0.7 (76)	3.0 (80)	-8.0 (80)	7.2 (57)	9.3 (69)	7.6 (73)	2.0 (51)	5.6 (49)
✕ MSCI ACWI ex USA Gross	0.7 (76)	4.3 (60)	-4.8 (38)	7.9 (54)	9.9 (60)	8.2 (65)	1.9 (52)	6.0 (41)

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	132	1,005
Weighted Avg. Market Cap. (\$B)	54.2	53.7
Median Market Cap. (\$B)	16.9	6.5
Price To Earnings	20.8	15.3
Price To Book	2.9	1.6
Price To Sales	1.8	1.6
Return on Equity (%)	14.0	11.7
Yield (%)	3.7	3.8
Beta (holdings: global)	0.8	1.0

Top Holdings

UNILEVER (UK)	3.1%
IBERDROLA	3.0%
GLAXOSMITHKLINE	2.5%
SANOFI	2.5%
TELEFONICA	2.4%
DEUTSCHE TELEKOM	2.4%
SYNGENTA	2.4%
ABB LTD N	2.3%
HONDA MOTOR	2.3%
CANON	2.3%

Best Performers

	Return %
BG GROUP (UKIR:BG.)	36.5%
SYNGENTA (S:SYNN)	23.6%
VODAFONE GROUP (UKIR:VOD)	14.0%
TELENOR (N:TEL)	10.4%
NTT DOCOMO INC (J:TTMO)	10.2%
TOKIO MARINE HOLDINGS (J:MIHO)	10.0%
ISS AS (DK:ISS)	7.1%
KIRIN HOLDINGS (J:KB@N)	5.9%
ENI (I:ENI)	5.9%
QBE INSURANCE GROUP (A:QBEX)	5.5%

Worst Performers

	Return %
ERICSSON 'B' (W:SL@G)	-15.1%
VALLOUREC (F:VLR)	-13.3%
RWE (D:RWE)	-12.5%
PEARSON (UKIR:PSON)	-9.9%
TOKYO ELECTRON (J:RG@N)	-9.4%
GLAXOSMITHKLINE (UKIR:GSK)	-8.2%
CANON (J:CN@N)	-8.1%
TESCO (UKIR:TSCO)	-6.9%
KAO (J:KA@N)	-6.4%
AMP (A:AMPX)	-6.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	0.3%	0.0%	0.2%	6.0%	1.6%	11.2%	10.7%			
Materials	0.6%	1.8%	0.1%	-1.3%	23.6%	-0.9%	2.2%	8.1%			
Industrials	0.0%	-0.2%	0.0%	0.2%	0.1%	0.1%	8.5%	8.6%			
Cons. Disc.	0.0%	-0.1%	0.1%	0.1%	-2.9%	-2.2%	6.7%	9.1%			
Cons. Staples	-0.2%	-0.2%	0.3%	-0.3%	-0.9%	3.2%	16.7%	4.4%			
Health Care	-0.2%	0.0%	-0.3%	0.1%	-2.5%	-1.2%	14.7%	3.9%			
Financials	-0.8%	0.2%	-0.3%	-0.7%	2.1%	1.9%	9.5%	38.0%			
Info. Tech	-0.4%	-0.2%	-0.1%	-0.1%	-7.6%	-4.1%	7.0%	3.6%			
Telecomm.	-0.1%	-0.3%	0.2%	0.0%	1.3%	4.2%	14.7%	8.0%			
Utilities	0.0%	-0.1%	0.0%	0.1%	1.3%	1.3%	7.3%	5.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	-0.5%	=	1.1%	+	-0.1%	+	-1.6%	0.5%	1.0%	100.0%	100.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	0.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	1.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	25.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	7.1%	-8.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	--	-0.5%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
France	0.8%	0.8%	9.7%	8.2%	0.0%	0.0%	0.1%	0.0%	0.0%
Germany	-4.1%	-6.6%	8.1%	7.2%	0.2%	-0.1%	0.0%	0.0%	0.1%
Greece*	--	6.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	13.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	8.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	5.9%	2.8%	1.7%	2.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Netherlands	-3.1%	0.4%	6.3%	1.6%	-0.1%	-0.1%	0.2%	-0.2%	-0.2%
Norway	10.4%	5.9%	0.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-2.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	6.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	3.3%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Spain	3.4%	-1.8%	6.4%	3.3%	0.2%	-0.1%	0.1%	0.2%	0.3%
Sweden	-6.5%	1.2%	3.7%	1.9%	-0.1%	0.0%	0.1%	-0.1%	-0.2%
Switzerland	2.6%	-1.6%	13.5%	3.0%	0.1%	-0.5%	0.4%	0.4%	0.5%
United Kingdom	2.4%	2.6%	20.3%	16.7%	0.0%	-0.1%	0.2%	0.0%	0.1%

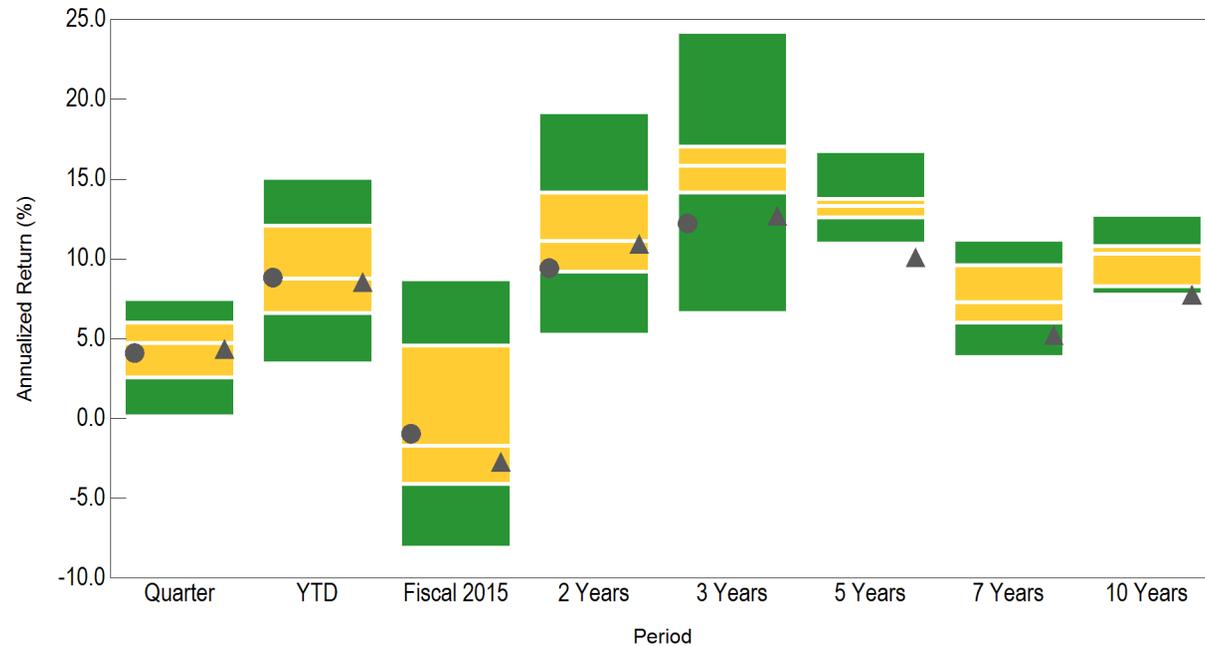
Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	3.4%	-7.5%	1.3%	5.4%	0.6%	0.3%	0.0%	-0.4%	0.4%
China*	--	9.8%	0.0%	5.0%	--	-0.5%	0.0%	--	-0.5%
Hong Kong	--	4.9%	0.0%	2.4%	--	-0.1%	0.0%	--	-0.1%
India*	--	-2.1%	0.0%	1.5%	--	0.0%	0.0%	--	0.0%
Indonesia*	--	-13.1%	0.0%	0.6%	--	0.1%	0.0%	--	0.1%
Japan	0.0%	5.1%	19.5%	16.5%	-0.9%	0.2%	0.0%	-0.2%	-0.8%
Korea*	--	-2.9%	0.0%	2.8%	--	0.0%	0.0%	--	0.1%
Malaysia*	--	-7.0%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
New Zealand	--	-17.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	--	-2.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Singapore	0.0%	-0.7%	4.6%	1.1%	0.0%	-0.1%	0.1%	0.0%	0.0%
Taiwan*	--	1.3%	0.0%	2.9%	--	0.0%	0.0%	--	-0.1%
Thailand*	--	-2.6%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	--	9.8%	0.0%	1.3%	--	-0.1%	0.0%	--	-0.1%
Canada	1.6%	-0.9%	1.3%	6.5%	0.2%	0.1%	-0.1%	-0.1%	0.0%
Chile*	--	0.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	1.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-1.7%	0.0%	1.1%	--	0.0%	0.0%	--	0.0%
Peru*	--	1.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-9.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	-4.6%	-0.7%	2.0%	0.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Qatar*	--	4.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	--	1.5%	0.0%	1.5%	--	0.0%	0.0%	--	0.0%
Turkey*	--	1.6%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	7.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	1.6%	0.6%	1.3%	9.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Europe	0.7%	0.2%	70.1%	48.0%	0.2%	-0.7%	0.9%	0.1%	0.6%
Asia/Pacific	0.1%	2.0%	25.4%	39.9%	-0.6%	-0.5%	0.1%	0.2%	-0.9%
Other	-4.6%	1.5%	2.0%	2.7%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Cash	0.0%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.5%	1.0%	100.0%	100.0%	-0.5%	-1.3%	0.9%	0.3%	-0.5%
Totals									
Developed	0.5%	0.7%	98.7%	79.0%	-0.5%	-0.2%	0.9%	-0.1%	0.1%
Emerging*	--	2.2%	0.0%	21.0%	--	-0.7%	0.0%	--	-0.6%
Cash	0.0%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Small Cap Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.4	15.1	8.7	19.2	24.2	16.7	11.2	12.7
25th Percentile	6.0	12.1	4.6	14.2	17.1	13.8	9.6	10.8
Median	4.7	8.8	-1.7	11.2	15.9	13.3	7.3	10.3
75th Percentile	2.6	6.6	-4.1	9.2	14.2	12.6	6.0	8.3
95th Percentile	0.2	3.5	-8.1	5.3	6.6	11.0	3.9	7.8
# of Portfolios	29	27	26	22	22	16	16	9
● Pyramis Equity	4.1 (62)	8.8 (49)	-1.0 (48)	9.4 (75)	12.2 (90)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	4.4 (54)	8.5 (58)	-2.7 (55)	10.9 (52)	12.7 (89)	10.1 (99)	5.2 (88)	7.8 (96)

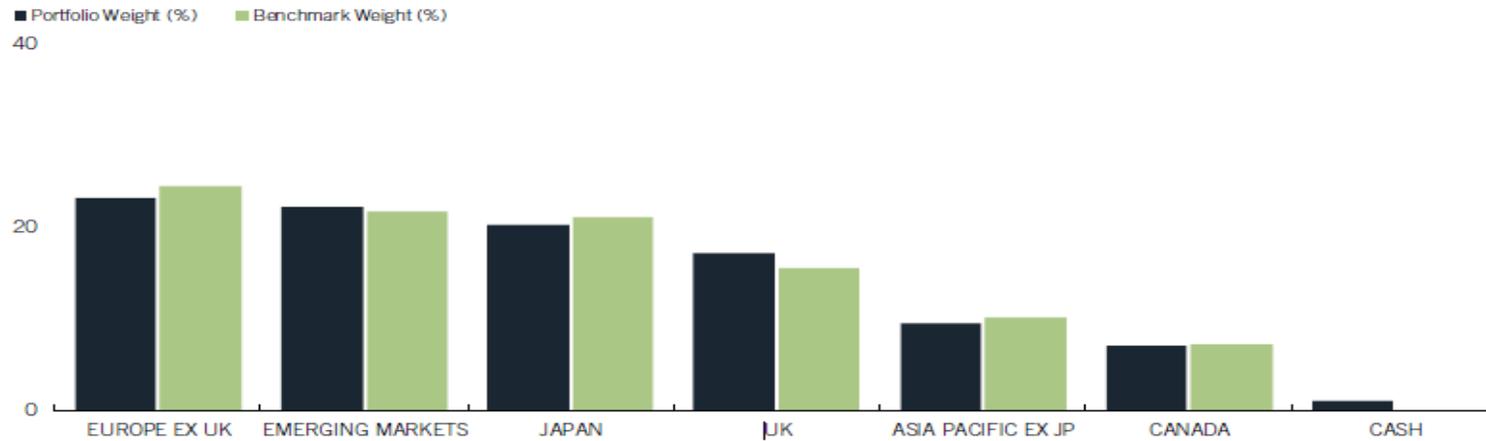
Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending June 30, 2015

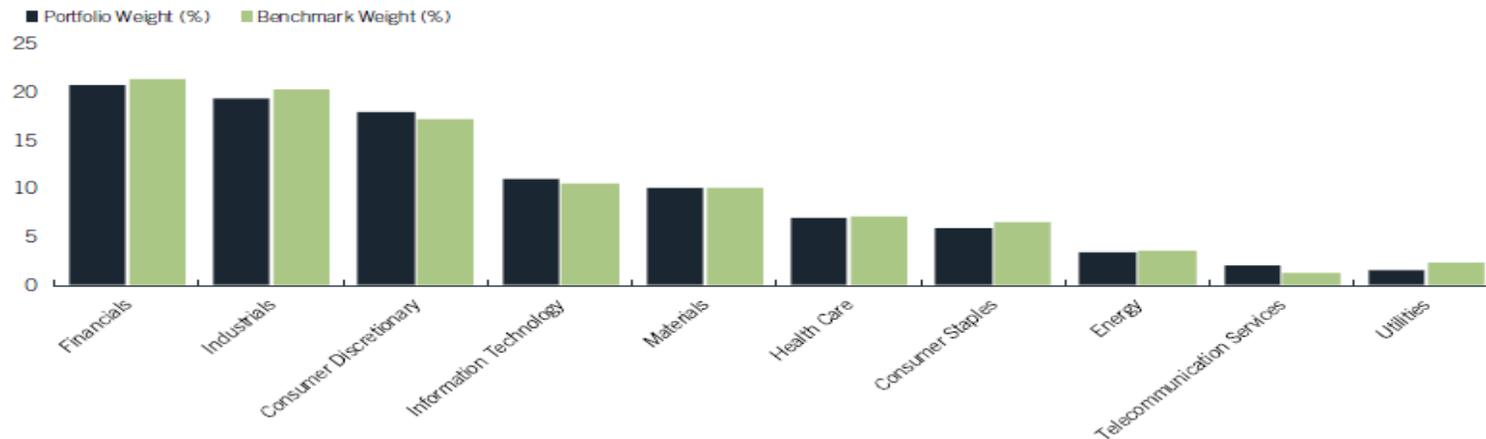
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
	No. of Securities	234
Wgt. Avg. Market Cap (000's)	3,067	2,098
Price to Book Ratio	2.0	1.7
Return on Equity	13.5%	11.3%

Ten Holdings		Best Performers (Absolute Return %)		Worst Performers (Absolute Return %)	
HIKMA PHARMACEUTICALS PLC	1.7	HAITONG INTL SEC GROUP LTD	94.4	TIMAH TBK PT	(25.1)
TECHTRONIC INDUSTRIES CO LTD	1.4	T4F ENTRETENIMENTO SA	70.7	DONGSUNG FINETEC CO LTD	(23.6)
OBIC CO LTD	1.3	DEUTZ AG	38.2	TRILOGY ENERGY CORP	(22.9)
NIHON PARKERIZING CO LTD	1.3	PATRIZIA IMMOBILIEN AG	36.3	TEGMA GESTAO LOGISTICA	(21.1)
REGUS PLC	1.2	SKILLED GROUP LIMITED	36.2	HULIC CO LTD	(20.8)
CONSTELLATION SOFTWARE INC	1.1	LEE & MAN PAPER MANUFACTURING LT	36.1	BRASIL BROKER PARTICIPACOES SA	(19.0)
METHANEX CORP	0.9	DETOUR GOLD CORP	35.6	KUONI REISEN HLDG CL B (REG)	(18.9)
SURUGA BANK LTD	0.9	TAYLOR WIMPEY PLC	33.5	PAKUWON JATI PT	(18.1)
REDROW PLC	0.9	CITIC TELECOM INTL HLDNGS LTD	32.8	EPISTAR CORP	(17.1)
QUEBECOR INC CL B SUB VTG	0.9	LARGAN PRECISION CO LTD	32.4	BANK DANAMON PT SER A(LOC)(DEM)	(16.6)

Regional Weights



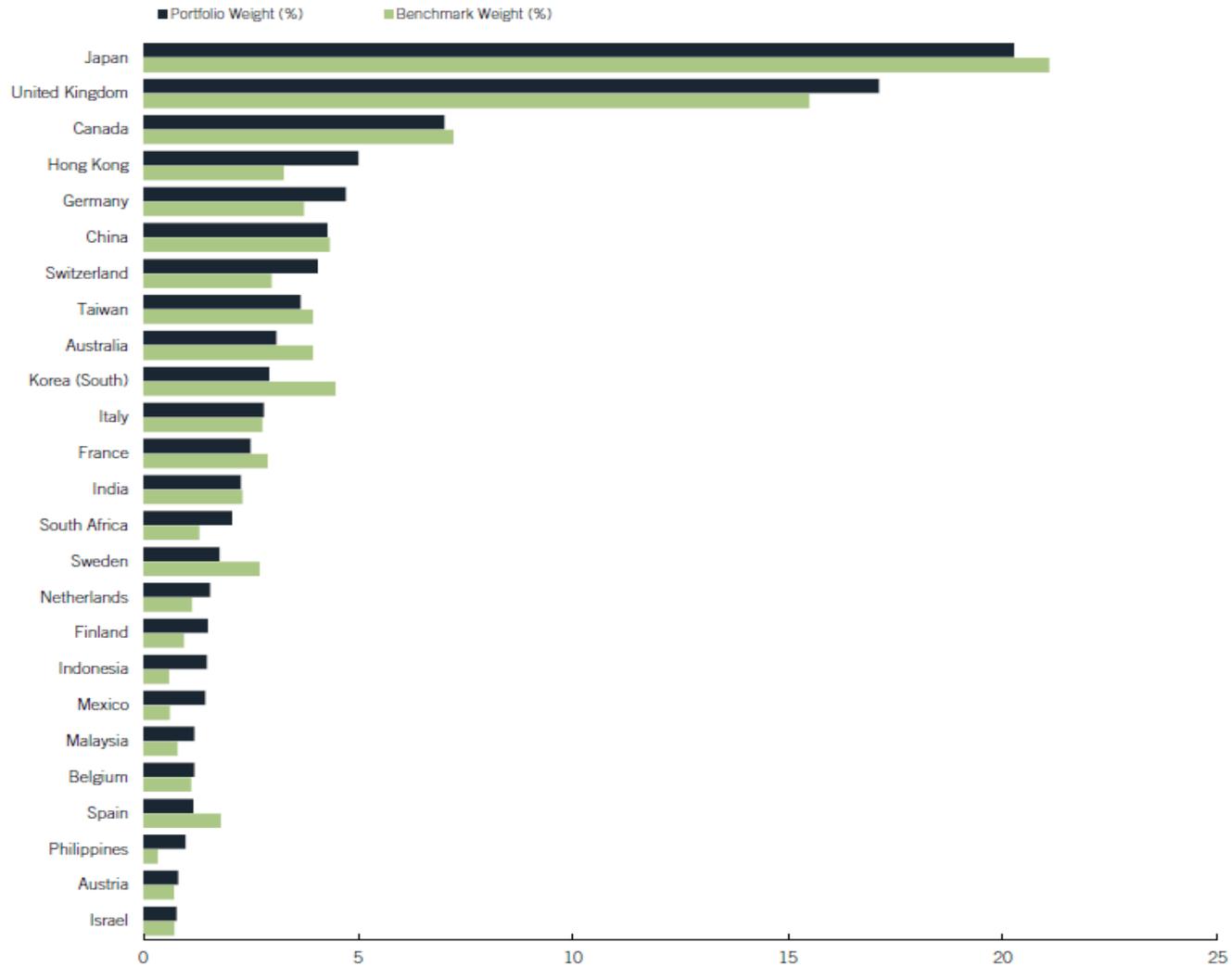
Sector Weights



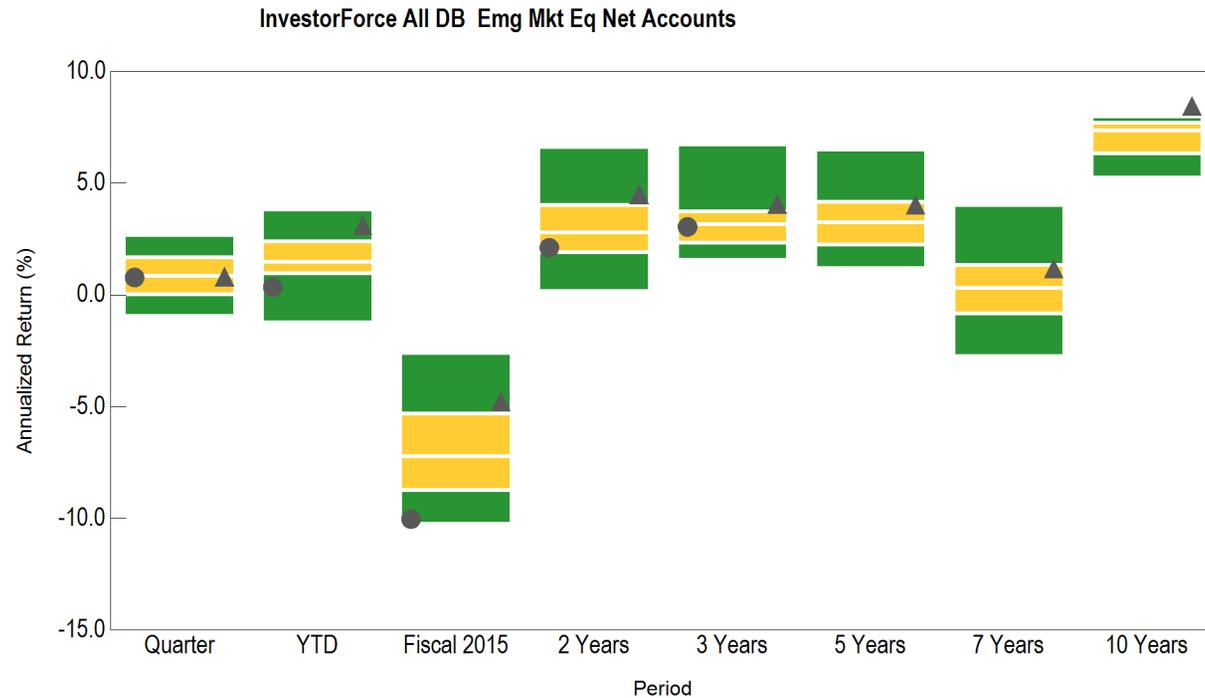
Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Benchmark: MSCI AC Wid Sm Cap xUS(N)

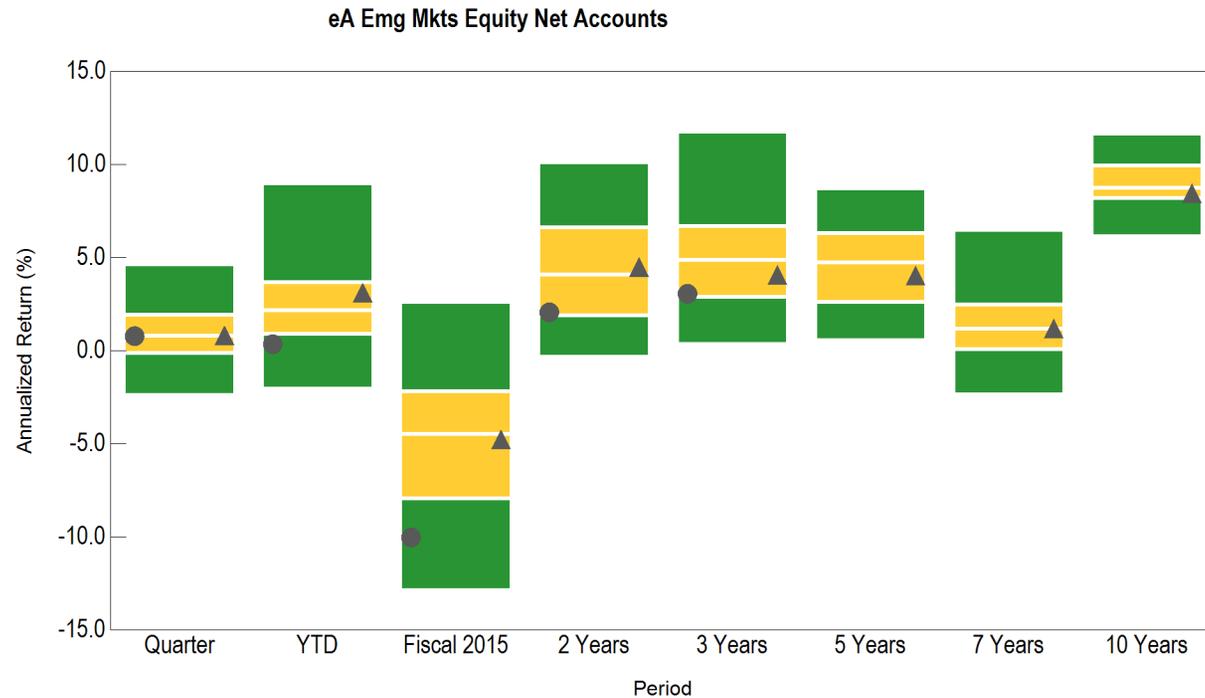
Top 25 Country Weights



Benchmark: MSCI AC Wid Sm Cap xUS(N)



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	3.8	-2.6	6.6	6.7	6.5	4.0	8.0
25th Percentile	1.7	2.4	-5.3	4.0	3.8	4.2	1.4	7.7
Median	0.9	1.5	-7.2	2.8	3.2	3.3	0.3	7.4
75th Percentile	0.0	1.0	-8.7	1.9	2.4	2.3	-0.8	6.4
95th Percentile	-0.9	-1.2	-10.2	0.2	1.6	1.2	-2.7	5.3
# of Portfolios	60	58	56	54	45	20	12	8
● Emerging Markets	0.8 (54)	0.3 (83)	-10.0 (92)	2.1 (72)	3.0 (55)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	0.8 (53)	3.1 (9)	-4.8 (15)	4.5 (12)	4.1 (18)	4.0 (33)	1.2 (37)	8.5 (1)



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.6	9.0	2.6	10.1	11.8	8.7	6.5	11.6
25th Percentile	2.0	3.7	-2.2	6.6	6.7	6.3	2.5	10.0
Median	0.8	2.2	-4.4	4.1	4.9	4.8	1.2	8.8
75th Percentile	-0.1	0.9	-7.9	1.9	2.9	2.6	0.1	8.2
95th Percentile	-2.4	-2.0	-12.8	-0.3	0.4	0.6	-2.3	6.2
# of Portfolios	130	129	127	122	108	74	61	41
● Parametric	0.8 (52)	0.4 (81)	-10.0 (88)	2.1 (74)	3.1 (74)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	0.8 (50)	3.1 (33)	-4.8 (52)	4.5 (44)	4.1 (62)	4.0 (62)	1.2 (52)	8.5 (63)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,527	838
Weighted Avg. Market Cap. (\$B)	13.3	39.7
Median Market Cap. (\$B)	2.3	5.0
Price To Earnings	19.8	18.8
Price To Book	3.2	2.6
Price To Sales	2.6	2.6
Return on Equity (%)	15.6	17.3
Yield (%)	2.9	2.5
Beta (holdings: global)	1.0	1.0

Top Holdings

MTN ORD	1.0%
AMERICA MOVIL 'L'	0.9%
NASPERS	0.9%
CHINA MOBILE	0.8%
MAGNIT	0.7%
OAD GAZPROM ADS (LON)	0.7%
GRUPO TELEVISA SPN.ADR 1:5	0.6%
CIELO ON	0.6%
TAIWAN SEMICON.MNFG.	0.6%
PETROLEO BRASILEIRO PN	0.5%

Best Performers

	Return %
VIROMED (KO:VIR)	144.6%
HANMI PHARM (KO:HPM)	105.1%
ELTPO.ELCD.MTROP.DE SAOP.BRZL.PREF. (BR:EPB)	87.5%
SADOVAYA (PO:SGR)	77.9%
MEDY-TOX (KO:MEY)	68.5%
CHINA SOUTHERN AIRL.'H' (K:CSA)	68.1%
SINA (SINA)	66.6%
CHINA RES. ENTERPRISE (K:CHRE)	65.6%
HYOSUNG (KO:DYY)	65.2%
SHINSEGAE (KO:SGD)	58.2%

Worst Performers

	Return %
AVANGARDCO INVS.GDR (UKIR:AVGR)	-60.0%
JAIPRAKASH ASSOCIATES (IN:JKA)	-55.8%
GULF FINANCE HOUSE (BA:GFH)	-53.7%
NATURALENDO TECH (KO:TRD)	-53.6%
UNITECH (IN:UNT)	-51.6%
AVENG (R:AEGJ)	-48.9%
HTC (TW:HIC)	-47.7%
JINDAL STEEL & POWER (IN:JSP)	-46.3%
MELCO CWN.(PHILPS.)RSTS. (PH:MCP)	-44.6%
CTC MEDIA (CTCM)	-42.7%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.1%	-0.1%	5.7%	8.7%	9.5%	8.0%			
Materials	0.0%	0.0%	0.0%	0.0%	1.1%	1.2%	9.4%	7.1%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	-1.5%	1.4%	9.6%	6.8%			
Cons. Disc.	0.2%	0.2%	0.0%	0.0%	-0.7%	-3.1%	9.2%	9.4%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	1.0%	2.3%	8.9%	8.1%			
Health Care	0.2%	0.1%	0.0%	0.1%	4.5%	-2.1%	3.4%	2.4%			
Financials	-0.4%	-0.4%	-0.1%	0.1%	2.2%	3.6%	23.9%	28.4%			
Info. Tech	0.8%	0.6%	0.6%	-0.4%	-0.6%	-3.8%	8.3%	19.1%			
Telecomm.	-0.2%	-0.1%	0.0%	0.0%	-0.6%	0.6%	10.9%	7.4%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-1.8%	-0.1%	5.6%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.1%	=	-0.1%	+	0.5%	+	-0.5%	1.0%	1.1%	100.0%	100.0%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Belgium	-18.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	7.5%	14.3%	1.2%	0.2%	0.0%	0.1%	0.1%	-0.1%	0.1%
Greece*	4.2%	5.6%	1.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	9.1%	11.0%	1.3%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Luxembourg	8.4%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-5.2%	2.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.8%	-0.4%	2.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	7.8%	7.7%	5.3%	3.7%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	2.6%	3.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AsiaPacific									
Bangladesh**	2.5%	-1.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	6.0%	7.1%	10.1%	23.1%	-0.2%	-0.8%	0.0%	0.1%	-0.9%
Hong Kong	1.3%	5.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-3.0%	-3.4%	6.0%	7.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-11.8%	-13.6%	3.1%	2.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Korea*	0.5%	-3.7%	6.7%	15.0%	0.6%	0.4%	0.0%	-0.4%	0.7%
Malaysia*	-7.3%	-7.8%	2.8%	3.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Pakistan**	10.4%	10.8%	0.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Philippines*	-7.0%	-4.7%	2.7%	1.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Singapore	5.9%	-0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	2.5%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-0.7%	1.2%	6.8%	12.9%	-0.2%	0.1%	-0.1%	0.1%	-0.1%
Thailand*	-1.6%	-3.4%	2.9%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Americas									
Argentina**	-13.9%	-13.6%	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Brazil*	7.3%	7.0%	5.7%	7.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Chile*	-3.5%	-3.0%	3.0%	1.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	1.8%	3.4%	1.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	0.3%	0.4%	5.9%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	1.1%	0.8%	1.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-1.9%	0.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

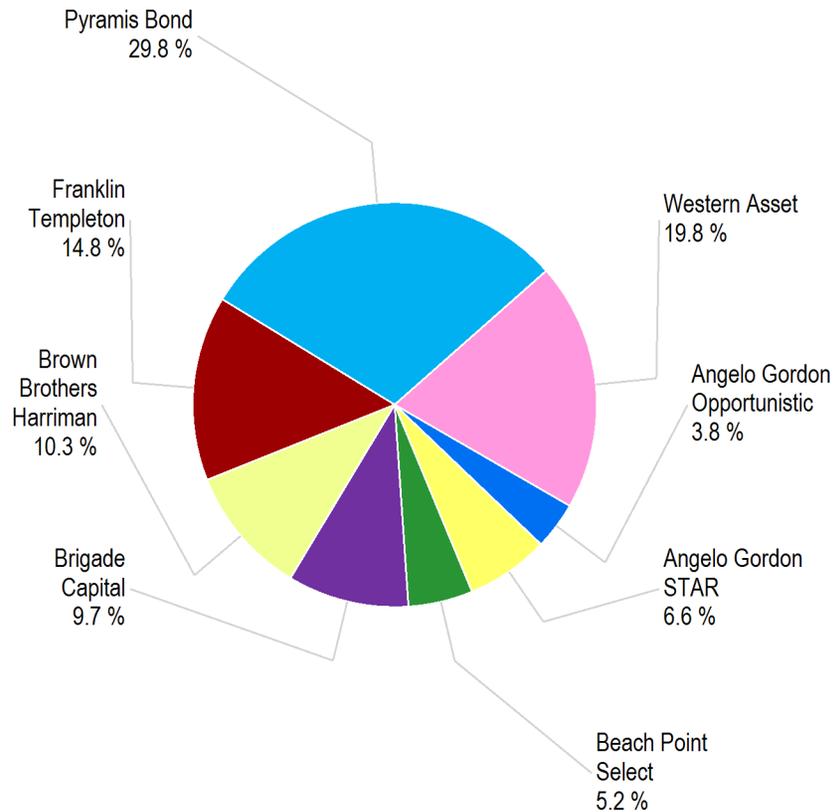
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bahrain**	-1.0%	13.7%	0.6%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%
Bulgaria**	-8.4%	-7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	8.1%	5.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-8.1%	-6.1%	1.5%	0.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Estonia**	-0.2%	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	6.0%	5.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-1.8%	-8.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	-10.5%	-10.9%	0.8%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Kuwait**	-1.6%	-1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-1.1%	2.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	9.0%	9.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Morocco**	-2.2%	-4.4%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Nigeria**	6.0%	4.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	1.8%	4.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.7%	0.3%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	20.4%	12.1%	0.7%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
Slovenia**	0.5%	7.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-0.6%	-0.6%	6.3%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	7.0%	1.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	2.2%	1.2%	3.1%	1.5%	0.0%	0.1%	-0.1%	0.0%	0.0%
United Arab Emirates*	13.4%	12.0%	1.3%	0.6%	0.0%	0.1%	0.0%	0.0%	0.1%

Parametric Clifton Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	1.3%	3.5%	19.3%	14.5%	-0.2%	0.1%	-0.1%	-0.1%	-0.3%
Europe	5.2%	5.9%	12.8%	5.9%	0.0%	0.1%	0.1%	0.0%	0.2%
Asia/Pacific	-0.6%	0.2%	43.5%	68.4%	-0.4%	0.1%	0.0%	0.2%	-0.2%
Other	1.5%	0.3%	23.3%	11.1%	0.1%	0.0%	0.0%	0.1%	0.2%
Cash	0.0%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.0%	1.1%	100.0%	100.0%	-0.6%	0.3%	0.0%	0.2%	-0.1%
Totals									
Developed	0.3%	--	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	0.8%	1.1%	84.1%	100.0%	0.0%	0.0%	-0.1%	0.0%	-0.2%
Frontier**	2.2%	--	12.4%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Cash	0.0%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

As of June 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$25,169,500	3.8%	0.3%
Angelo Gordon STAR	\$44,058,692	6.6%	0.2%
Beach Point Select	\$34,327,368	5.2%	0.1%
Brigade Capital	\$64,518,561	9.7%	-0.1%
Brown Brother Harriman	\$68,549,276	10.3%	0.1%
Franklin Templeton	\$98,285,376	14.8%	0.2%
Pyramis Bond	\$197,839,987	29.8%	0.0%
Western Asset	\$131,862,940	19.8%	-0.0%
Actual vs. Policy Weight Difference			-0.3%
Total	\$664,611,700	100.0%	0.6%

Statistics Summary

3 Years

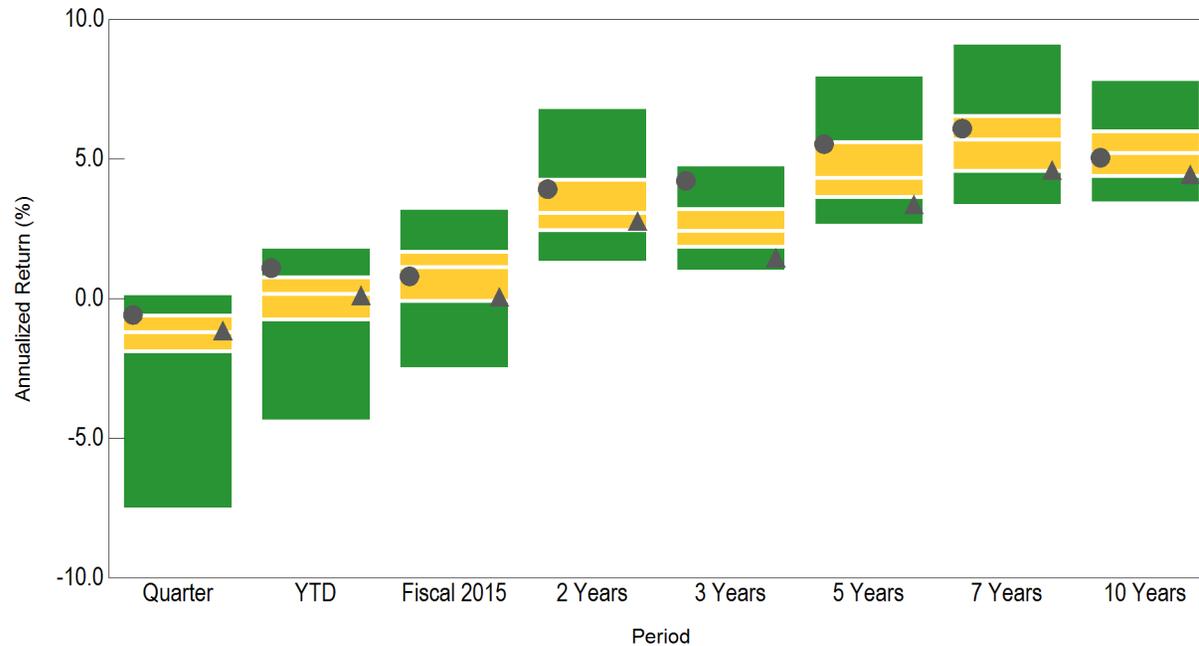
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	4.2%	3.2%	1.3	1.9	1.4%
Blended Fixed Index	1.5%	3.4%	0.4	--	0.0%
US Fixed Income	3.8%	2.9%	1.3	1.8	1.1%
Blended US Fixed Index	1.8%	3.4%	0.5	--	0.0%
Pyramis Bond	2.5%	3.2%	0.8	1.7	0.4%
Barclays Aggregate	1.8%	3.0%	0.6	--	0.0%
Western Asset	3.1%	3.3%	0.9	1.4	0.9%
Barclays Aggregate	1.8%	3.0%	0.6	--	0.0%
Brown Brothers Harriman	-1.2%	4.7%	-0.3	-0.3	1.3%
Barclays US TIPS	-0.8%	5.2%	-0.2	--	0.0%
Brigade Capital	5.8%	4.3%	1.3	0.6	3.6%
Barclays BA Intermediate HY	3.6%	4.9%	0.7	--	0.0%
Franklin Templeton	5.7%	5.6%	1.0	1.4	4.6%
Barclays Multi-verse	-0.5%	4.0%	-0.1	--	0.0%

Statistics Summary

5 Years

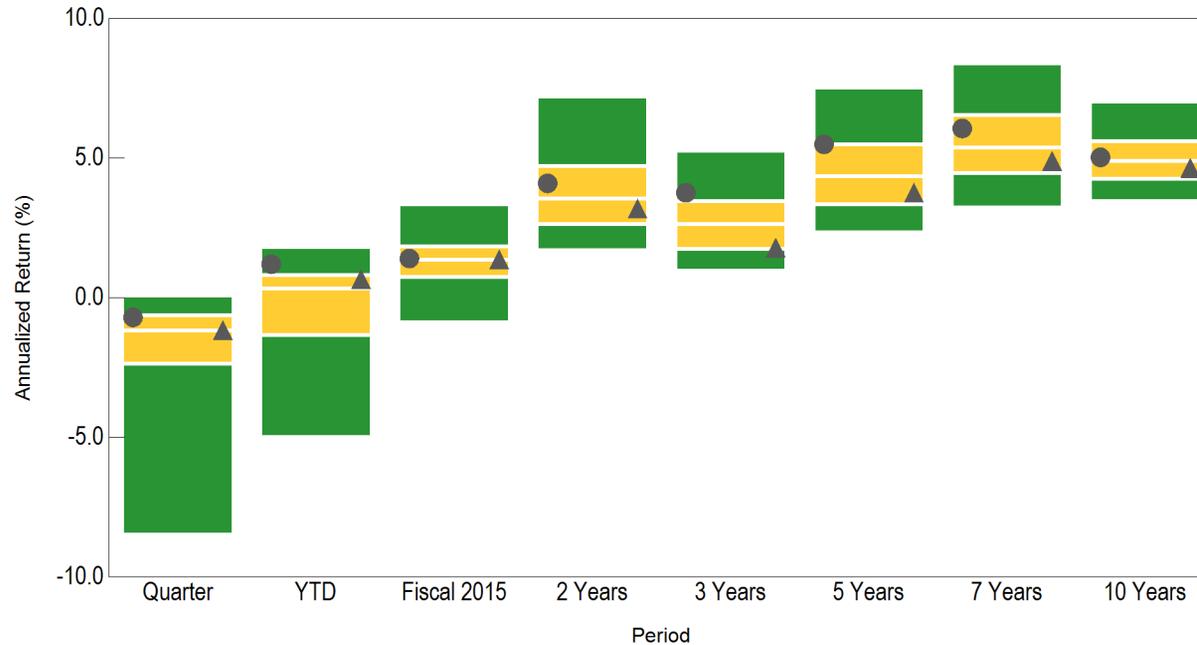
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	5.5%	3.4%	1.6	1.0	2.1%
Blended Fixed Index	3.4%	3.3%	1.0	--	0.0%
US Fixed Income	5.5%	2.8%	1.9	1.1	1.6%
Blended US Fixed Index	3.8%	3.3%	1.1	--	0.0%
Pyramis Bond	4.3%	2.9%	1.4	1.6	0.6%
Barclays Aggregate	3.3%	2.8%	1.2	--	0.0%
Western Asset	5.0%	3.6%	1.4	0.7	2.5%
Barclays Aggregate	3.3%	2.8%	1.2	--	0.0%

InvestorForce All DB Total Fix Inc Net Accounts



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.2	1.9	3.2	6.9	4.8	8.0	9.2	7.9
25th Percentile	-0.6	0.8	1.7	4.3	3.2	5.6	6.6	6.0
Median	-1.2	0.2	1.2	3.1	2.4	4.3	5.7	5.2
75th Percentile	-1.9	-0.7	-0.1	2.5	1.9	3.7	4.6	4.4
95th Percentile	-7.5	-4.4	-2.5	1.3	1.0	2.6	3.3	3.4
# of Portfolios	301	300	297	286	267	213	187	144
● Total Fixed Income	-0.6 (25)	1.1 (14)	0.8 (60)	3.9 (31)	4.2 (10)	5.5 (27)	6.1 (39)	5.1 (56)
▲ Blended Fixed Index	-1.1 (48)	0.1 (54)	0.1 (73)	2.8 (65)	1.5 (88)	3.4 (82)	4.6 (75)	4.5 (75)

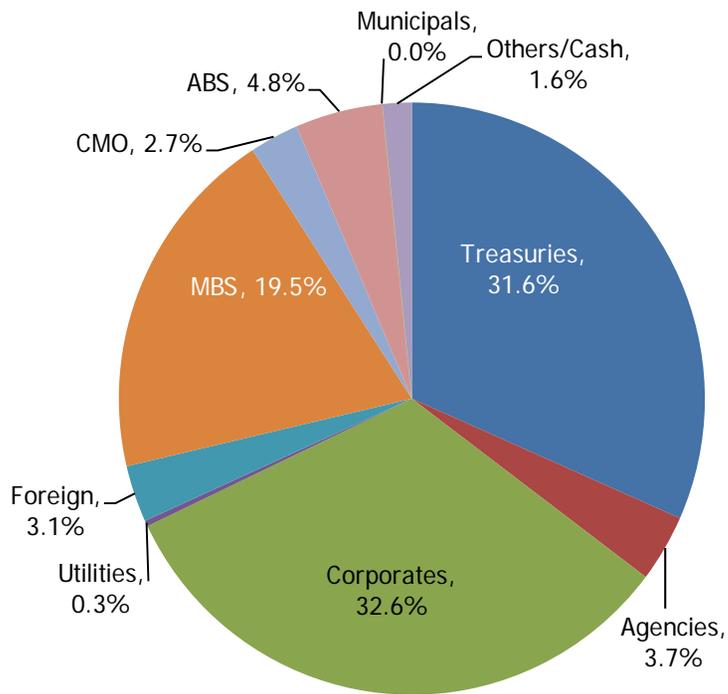
InvestorForce All DB US Fix Inc Net Accounts



	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.1	1.8	3.3	7.2	5.3	7.5	8.4	7.0
25th Percentile	-0.6	0.8	1.9	4.7	3.5	5.5	6.6	5.6
Median	-1.2	0.3	1.4	3.6	2.6	4.4	5.4	4.9
75th Percentile	-2.4	-1.3	0.8	2.7	1.8	3.4	4.5	4.3
95th Percentile	-8.5	-5.0	-0.9	1.7	1.0	2.4	3.2	3.5
# of Portfolios	355	355	348	327	306	244	208	145
● US Fixed Income	-0.7 (32)	1.2 (14)	1.4 (49)	4.1 (36)	3.8 (21)	5.5 (26)	6.1 (35)	5.0 (46)
▲ Blended US Fixed Index	-1.2 (49)	0.7 (34)	1.4 (50)	3.2 (60)	1.8 (75)	3.8 (66)	4.9 (65)	4.7 (64)

Fixed Income Sector Allocation – US Fixed Income

As of June 30, 2015



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	31.6%	36.1%	-4.5%
Agencies	3.7%	9.3%	-5.6%
Corporates	32.6%	23.9%	8.7%
Utilities	0.3%	0.0%	0.3%
Foreign	3.1%	0.0%	3.1%
MBS	19.5%	28.1%	-8.6%
CMO	2.7%	0.0%	2.7%
ABS	4.8%	2.6%	2.2%
Municipals	0.0%	0.0%	0.0%
Others/Cash	1.6%	0.0%	1.6%
TOTAL	100.0%	100.0%	0.0%

* Sector Allocation excludes Opportunistic Credit Managers.

Bond Summary Statistics – US Fixed Income

As of June 30, 2015

Portfolio Characteristics*		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	398,252,203	
Current Coupon		3.15	3.21
Yield to Maturity		2.89	2.38
Average Life		7.64	7.64
Duration		5.75	5.46
Quality		AA-	AA

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

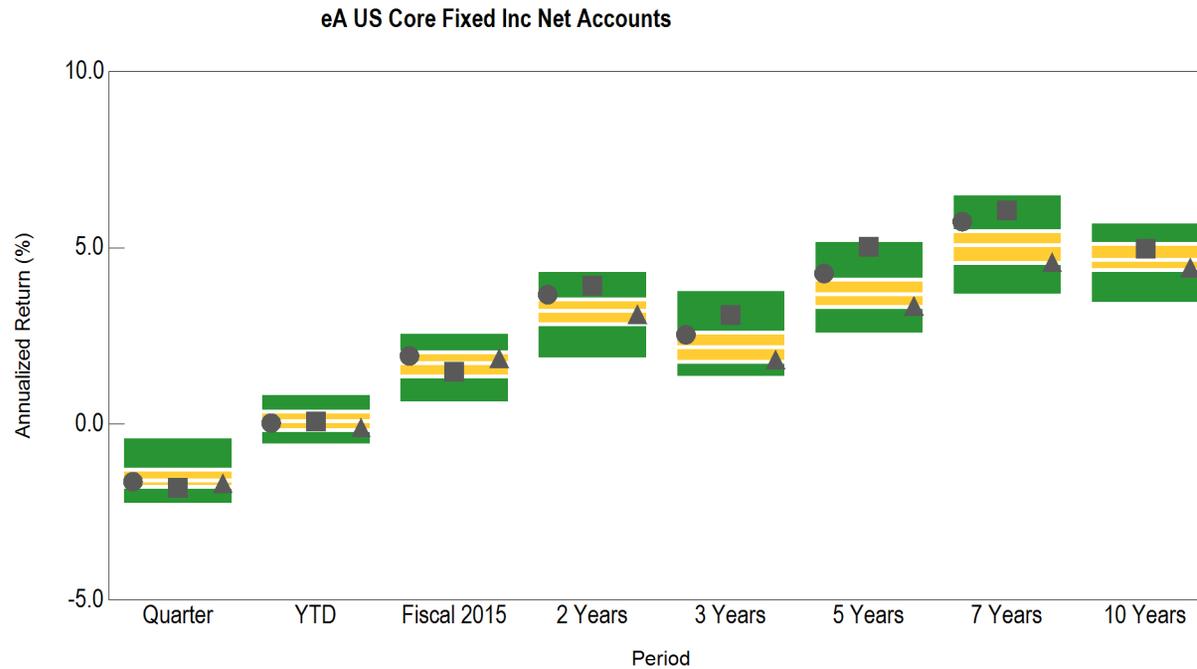
Average Life	
Range	% Held
0.0 - 1.0	3.7
1.0 - 3.0	16.7
3.0 - 5.0	26.1
5.0 - 10.0	37.9
10.0 - 20.0	4.7
20.0+	9.7
Unclassified	1.1

Duration	
Range	% Held
0.0 - 1.0	14.3
1.0 - 3.0	20.8
3.0 - 5.0	26.0
5.0 - 7.0	18.5
7.0 - 10.0	9.6
10.0+	10.8
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	39.7
Aaa (10)	12.2
Aa (9)	3.3
A (8)	16.7
Baa (7)	19.3
Below Baa (6-1)	5.1
Other	3.8

Coupon	
Range	% Held
0.0 - 5.0	76.8
5.0 - 7.0	19.5
7.0 - 9.0	3.0
9.0 - 11.0	0.2
11.0 - 13.0	0.2
13.0+	0.0
Unclassified	0.4

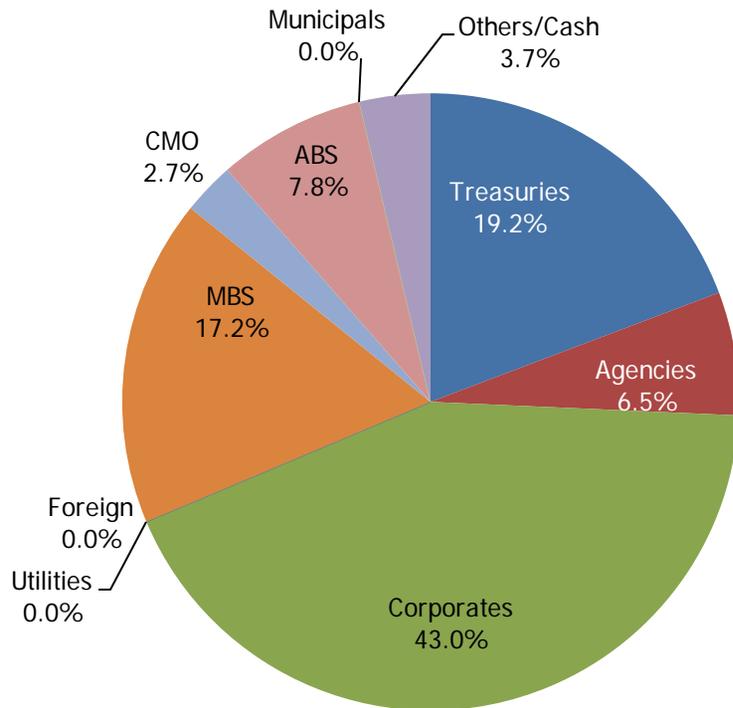
* Characteristics excludes Opportunistic Credit Managers.



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.4	0.9	2.6	4.4	3.8	5.2	6.5	5.7
25th Percentile	-1.3	0.4	2.0	3.5	2.6	4.1	5.5	5.1
Median	-1.6	0.1	1.7	3.2	2.2	3.7	5.1	4.7
75th Percentile	-1.8	-0.2	1.3	2.8	1.8	3.3	4.6	4.4
95th Percentile	-2.3	-0.6	0.6	1.8	1.3	2.5	3.6	3.4
# of Portfolios	115	115	113	110	110	101	93	81
● Pyramis Bond	-1.6 (59)	0.0 (56)	1.9 (35)	3.7 (22)	2.5 (29)	4.3 (23)	5.7 (19)	-- (--)
■ Western Asset	-1.8 (79)	0.1 (52)	1.5 (63)	3.9 (15)	3.1 (16)	5.0 (8)	6.1 (14)	5.0 (33)
▲ Barclays Aggregate	-1.7 (63)	-0.1 (71)	1.9 (41)	3.1 (59)	1.8 (73)	3.3 (74)	4.6 (74)	4.4 (71)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of June 30, 2015



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	19.2%	36.1%	-16.9%
Agencies	6.5%	9.3%	-2.8%
Corporates	43.0%	23.9%	19.1%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	17.2%	28.1%	-10.9%
CMO	2.7%	0.0%	2.7%
ABS	7.8%	2.6%	5.2%
Municipals	0.0%	0.0%	0.0%
Others/Cash	3.7%	0.0%	3.7%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of June 30, 2015

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities		1,904	
Total Market Value	\$	197,839,987	
Current Coupon		3.56	3.21
Yield to Maturity		2.80	2.38
Average Life		8.17	7.64
Duration		5.45	5.46
Quality		AA-	AA

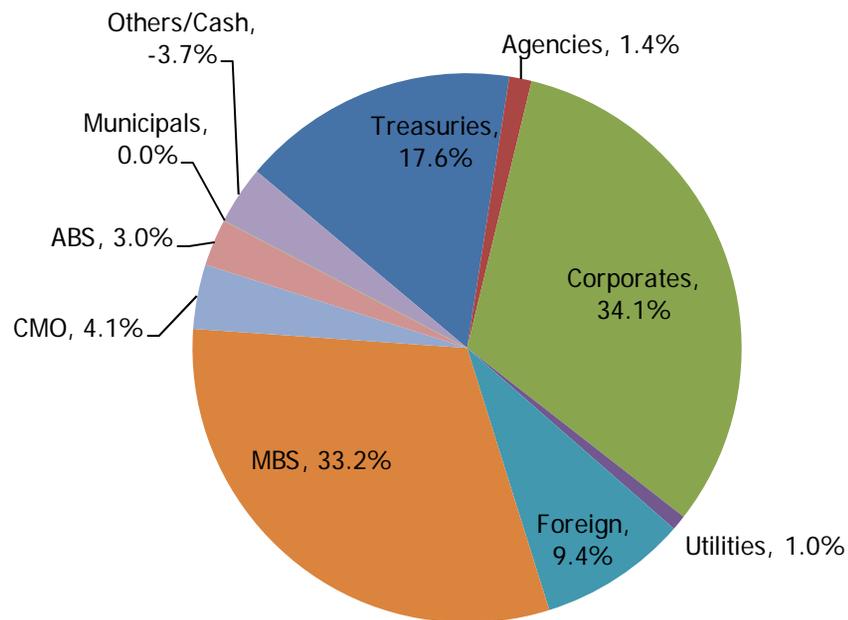
Yield to Maturity	
Range	% Held
0.0 - 5.0	90.8
5.0 - 7.0	8.0
7.0 - 9.0	0.6
9.0 - 11.0	0.1
11.0 - 13.0	0.1
13.0+	0.0
Unclassified	0.4

Average Life	
Range	% Held
0.0 - 1.0	1.4
1.0 - 3.0	21.4
3.0 - 5.0	23.0
5.0 - 10.0	37.4
10.0 - 20.0	3.1
20.0+	11.4
Unclassified	2.3

Duration	
Range	% Held
0.0 - 1.0	7.5
1.0 - 3.0	24.9
3.0 - 5.0	28.7
5.0 - 7.0	18.1
7.0 - 10.0	9.0
10.0+	11.8
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	47.2
Aaa (10)	4.4
Aa (9)	3.0
A (8)	24.6
Baa (7)	24.6
Below Baa (6-1)	0.6
Other	4.4

Coupon	
Range	% Held
0.0 - 5.0	72.6
5.0 - 7.0	23.2
7.0 - 9.0	3.4
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.7



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	17.6%	36.1%	-18.6%
Agencies	1.4%	9.3%	-7.9%
Corporates	34.1%	23.9%	10.2%
Utilities	1.0%	0.0%	1.0%
Foreign	9.4%	0.0%	9.4%
MBS	33.2%	28.1%	5.1%
CMO	4.1%	0.0%	4.1%
ABS	3.0%	2.6%	0.4%
Municipals	0.0%	0.0%	0.0%
Others/Cash	-3.7%	0.0%	-3.7%
TOTAL	100.00%	100.0%	0.0%

Bond Summary Statistics – Western Asset

As of June 30, 2015

Portfolio Characteristics		Portfolio
Total Number of Securities		670
Total Market Value	\$	131,862,940
Current Coupon		3.54
Yield to Maturity		4.42
Average Life		10.83
Duration		6.15
Quality		A+

BC Aggregate	
Current Coupon	3.21
Yield to Maturity	2.38
Average Life	7.64
Duration	5.46
Quality	AA

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

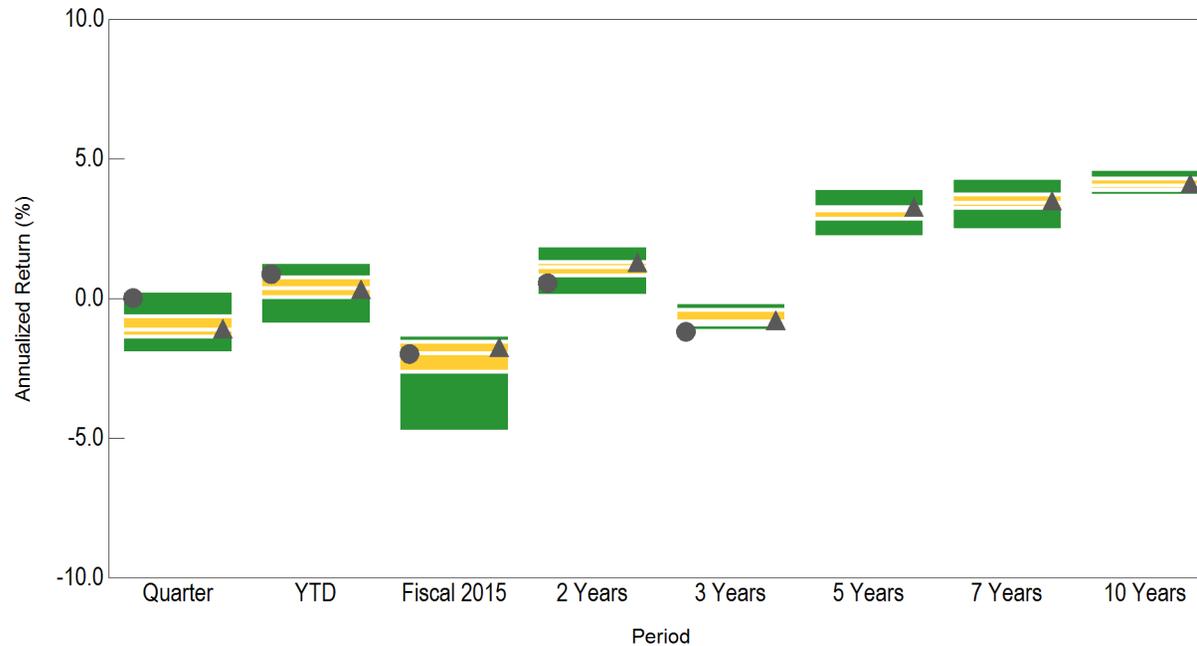
Average Life	
Range	% Held
0.0 - 1.0	0.3
1.0 - 3.0	15.4
3.0 - 5.0	17.9
5.0 - 10.0	49.4
10.0 - 20.0	4.8
20.0+	12.3
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	13.4
1.0 - 3.0	15.4
3.0 - 5.0	21.3
5.0 - 7.0	22.8
7.0 - 10.0	12.4
10.0+	14.8
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	43.4
Aa (9)	5.4
A (8)	13.3
Baa (7)	21.4
Below Baa (6-1)	14.7
Other	1.8

Coupon	
Range	% Held
0.0 - 5.0	71.0
5.0 - 7.0	24.1
7.0 - 9.0	4.0
9.0 - 10.0	0.3
10.0+	0.6
Unclassified	0.0

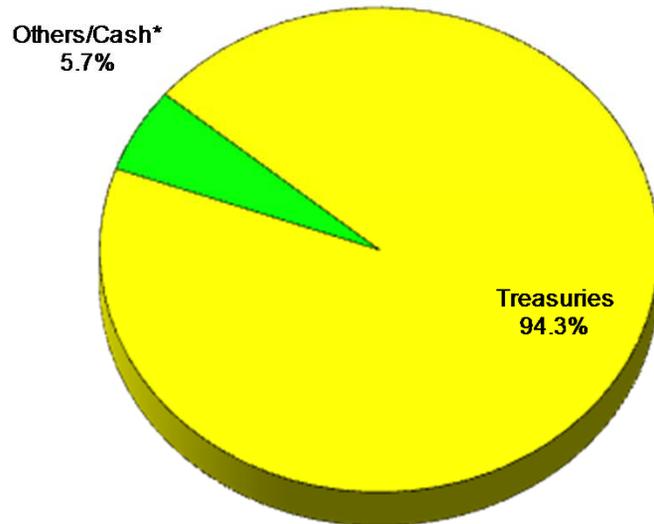
eA TIPS / Infl Indexed Fixed Inc Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.3	1.3	-1.3	1.9	-0.1	4.0	4.3	4.6
25th Percentile	-0.6	0.8	-1.5	1.3	-0.4	3.3	3.7	4.3
Median	-1.1	0.4	-1.9	1.1	-0.8	3.2	3.5	4.1
75th Percentile	-1.4	0.1	-2.6	0.8	-0.9	2.9	3.3	3.9
95th Percentile	-1.9	-0.9	-4.7	0.1	-1.1	2.2	2.5	3.7
# of Portfolios	23	22	22	21	21	18	16	13
● Brown Brothers Harriman	0.0 (12)	0.9 (19)	-2.0 (53)	0.6 (92)	-1.2 (96)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	-1.1 (45)	0.3 (64)	-1.7 (44)	1.3 (34)	-0.8 (48)	3.3 (24)	3.5 (43)	4.1 (42)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of June 30, 2015



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	94.3%	100.0%	-5.7%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	5.7%	0.0%	5.7%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – Brown Brothers Harriman

As of June 30, 2015

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		11
Total Market Value	\$	68,553,302
Current Coupon		1.19
Yield to Maturity		0.22
Average Life		
Duration		5.86
Quality		AAA

Barclays TIPS	
Total Number of Securities	36
Total Market Value	N/A
Current Coupon	1.11
Yield to Maturity	0.20
Average Life	
Duration	7.82
Quality	AAA

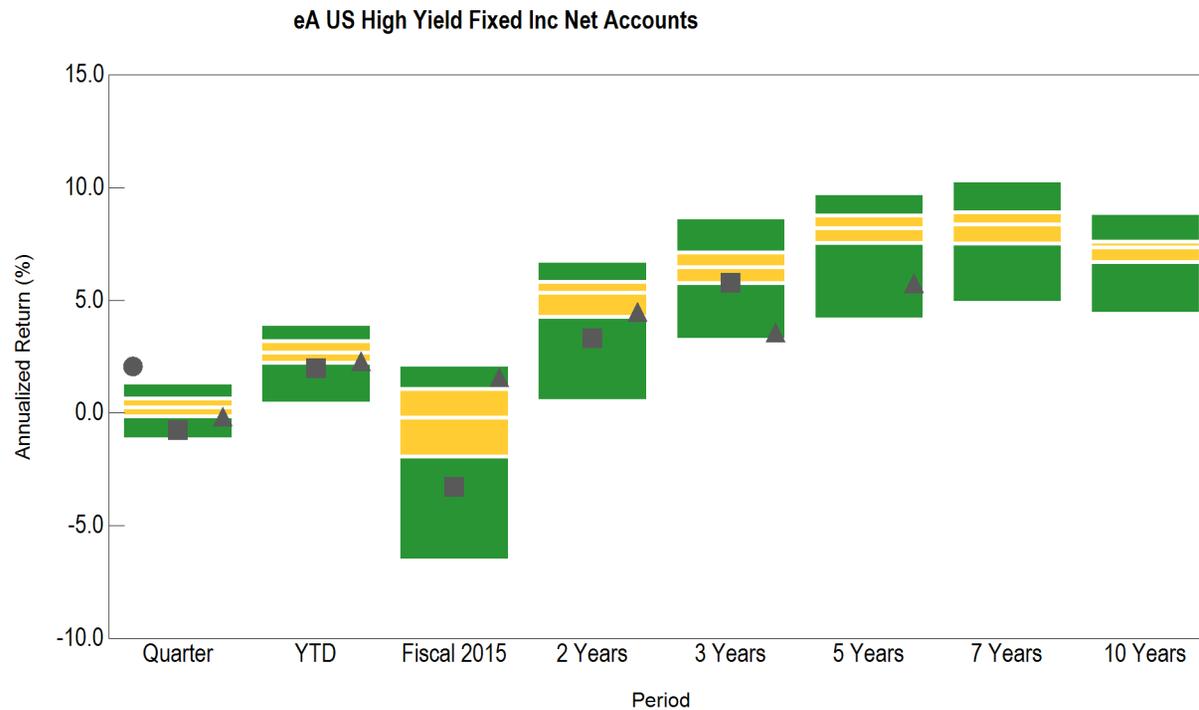
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	16.9
3.0 - 5.0	5.7
5.0 - 10.0	50.9
10.0- 15.0	17.2
15.0+	9.3
Unclassified	0.0

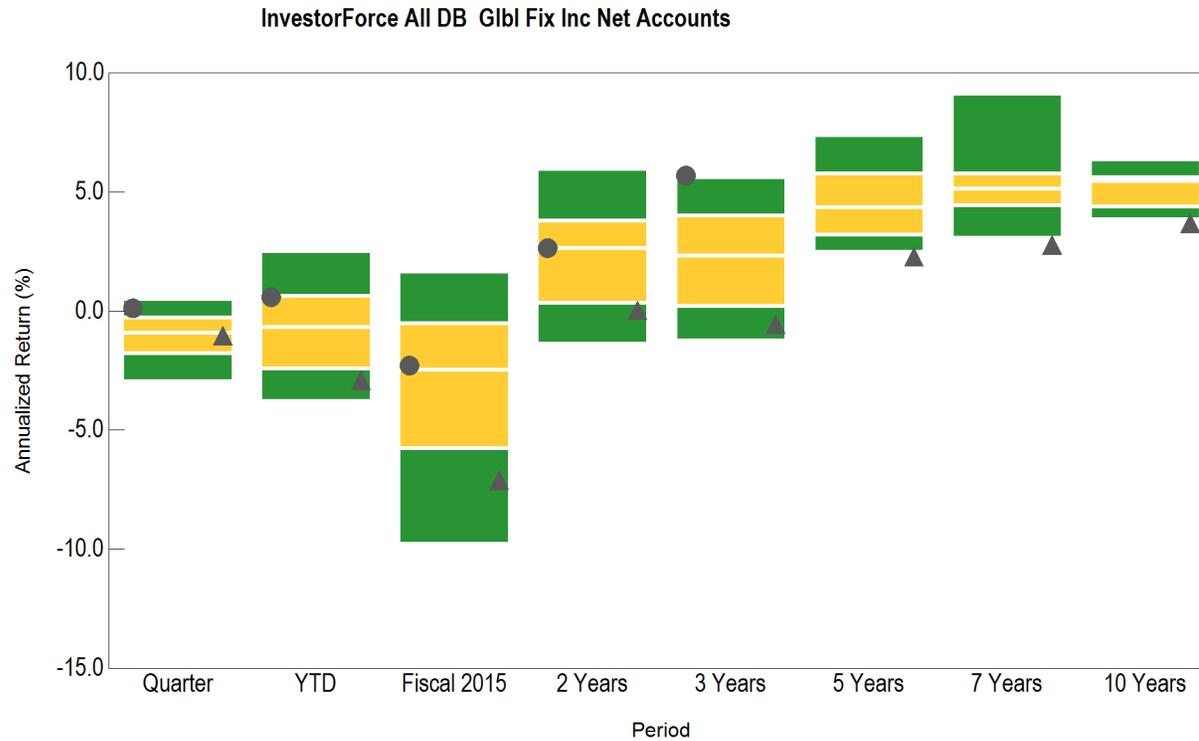
Duration	
Range	% Held
0.0 - 3.0	36.0
3.0 - 5.0	19.7
5.0 - 10.0	27.3
10.0- 15.0	11.1
15.0+	5.9
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	94.3
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	5.7

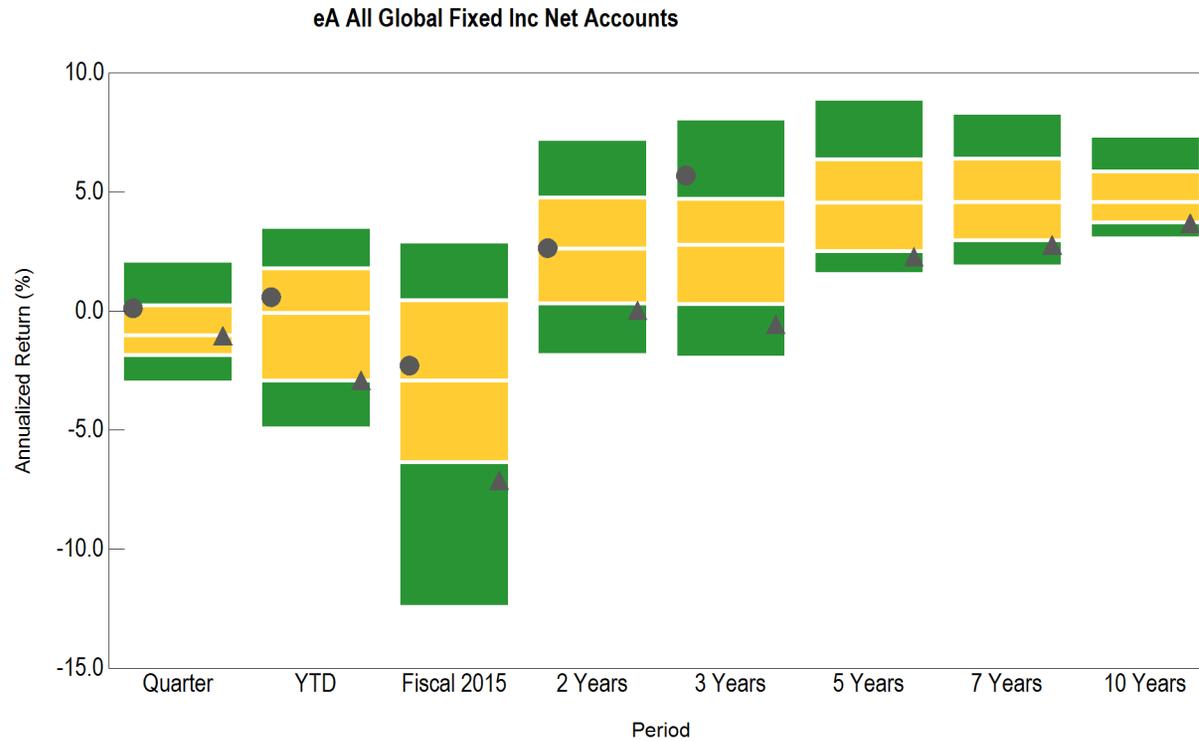
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.3	3.9	2.1	6.7	8.7	9.7	10.3	8.9
25th Percentile	0.7	3.2	1.1	5.8	7.1	8.8	8.9	7.6
Median	0.3	2.7	-0.2	5.4	6.5	8.2	8.4	7.4
75th Percentile	-0.1	2.2	-1.9	4.3	5.8	7.6	7.6	6.7
95th Percentile	-1.1	0.4	-6.5	0.6	3.3	4.2	4.9	4.4
# of Portfolios	93	93	93	91	87	79	66	58
● Beach Point Select	2.1 (1)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ Brigade Capital	-0.8 (95)	2.0 (81)	-3.3 (91)	3.3 (91)	5.8 (76)	-- (--)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	-0.1 (78)	2.3 (73)	1.6 (17)	4.5 (72)	3.6 (94)	5.8 (89)	-- (--)	-- (--)



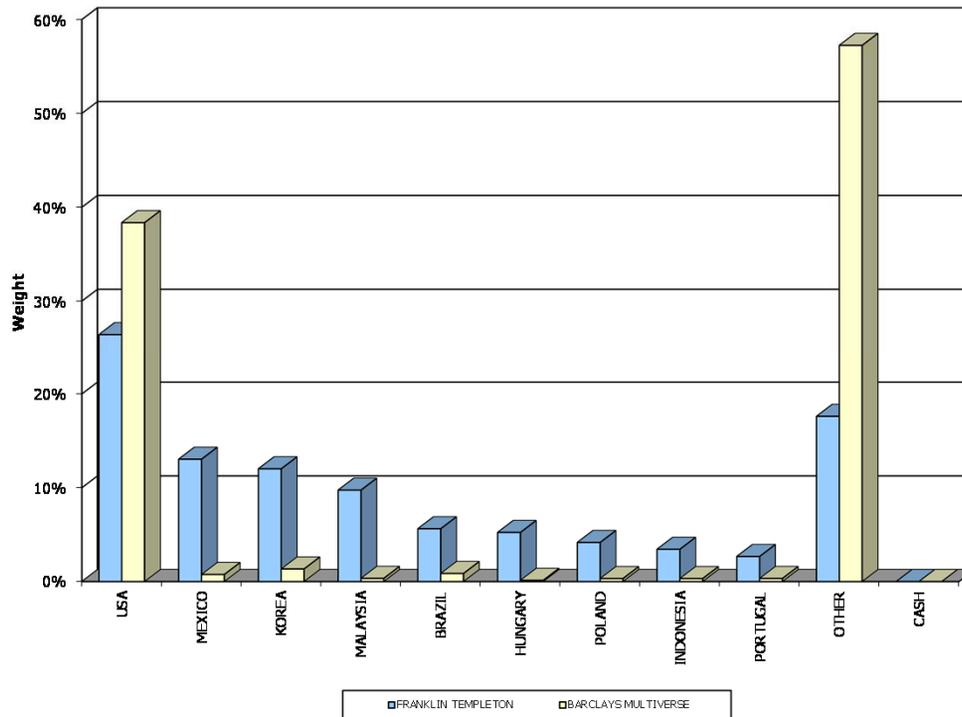
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	0.5	2.5	1.7	6.0	5.6	7.4	9.1	6.4
25th Percentile	-0.2	0.7	-0.5	3.8	4.0	5.8	5.8	5.6
Median	-0.9	-0.6	-2.5	2.7	2.3	4.4	5.2	5.5
75th Percentile	-1.8	-2.4	-5.8	0.4	0.2	3.2	4.5	4.4
95th Percentile	-2.9	-3.8	-9.7	-1.4	-1.2	2.5	3.1	3.9
# of Portfolios	34	33	32	29	27	19	15	9
● Global Fixed Income	0.1 (12)	0.6 (29)	-2.3 (49)	2.6 (54)	5.7 (4)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-1.0 (52)	-2.9 (88)	-7.1 (84)	0.0 (83)	-0.5 (91)	2.3 (99)	2.8 (99)	3.7 (99)



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.1	3.5	2.9	7.2	8.1	8.9	8.3	7.3
25th Percentile	0.3	1.8	0.5	4.8	4.7	6.4	6.4	5.9
Median	-1.0	-0.1	-2.9	2.6	2.8	4.6	4.6	4.6
75th Percentile	-1.8	-2.9	-6.3	0.3	0.3	2.5	3.0	3.8
95th Percentile	-3.0	-4.9	-12.4	-1.8	-1.9	1.6	1.9	3.1
# of Portfolios	160	159	156	151	144	108	89	66
● Franklin Templeton	0.1 (29)	0.6 (39)	-2.3 (47)	2.6 (50)	5.7 (21)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-1.0 (52)	-2.9 (76)	-7.1 (84)	0.0 (83)	-0.5 (82)	2.3 (81)	2.8 (81)	3.7 (78)

Portfolio Country Weights – Franklin Templeton

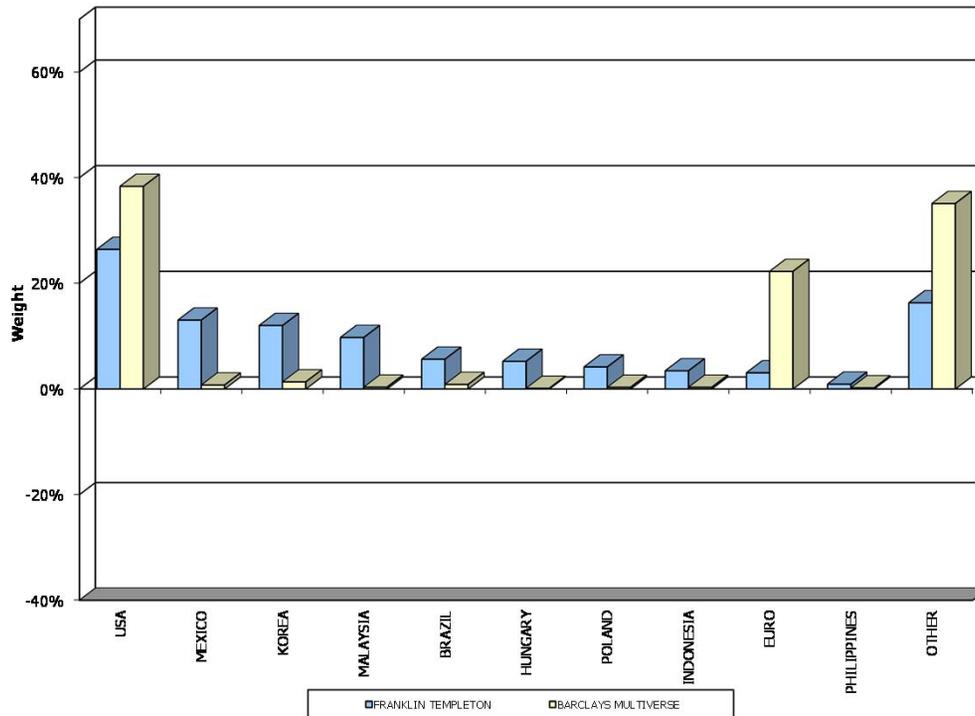
As of June 30, 2015



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 25,974	26.4%	38.4%	-11.9%
MEXICO	\$ 12,820	13.0%	0.8%	+12.3%
KOREA	\$ 11,814	12.0%	1.3%	+10.7%
MALAYSIA	\$ 9,579	9.7%	0.3%	+9.4%
BRAZIL	\$ 5,533	5.6%	0.9%	+4.8%
HUNGARY	\$ 5,146	5.2%	0.1%	+5.1%
POLAND	\$ 4,096	4.2%	0.3%	+3.8%
INDONESIA	\$ 3,384	3.4%	0.3%	+3.1%
PORTUGAL	\$ 2,628	2.7%	0.3%	+2.3%
OTHER	\$ 17,311	17.6%	57.3%	-39.6%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 98,285	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

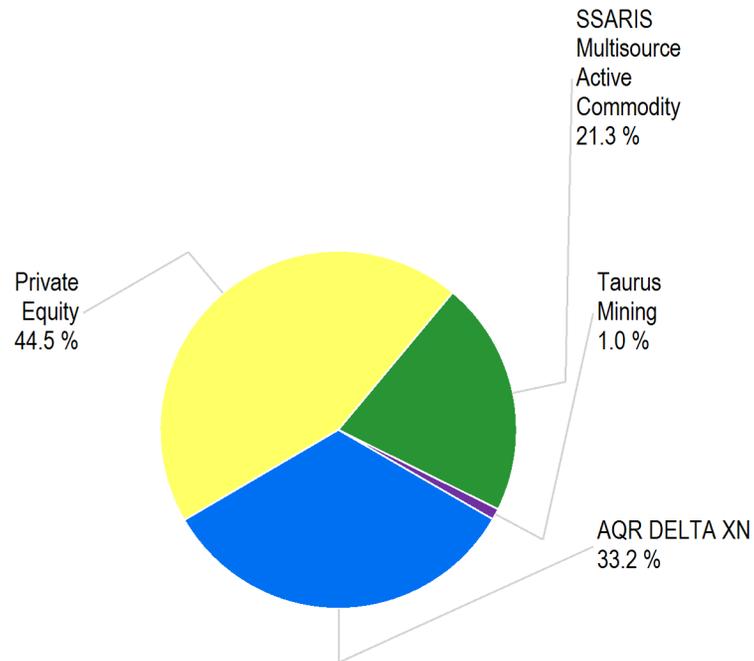
As of June 30, 2015



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 25,974	26.4%	38.4%	-11.9%
MEXICO	\$ 12,820	13.0%	0.8%	+12.3%
KOREA	\$ 11,814	12.0%	1.3%	+10.7%
MALAYSIA	\$ 9,579	9.7%	0.3%	+9.4%
BRAZIL	\$ 5,533	5.6%	0.9%	+4.8%
HUNGARY	\$ 5,146	5.2%	0.1%	+5.1%
POLAND	\$ 4,096	4.2%	0.3%	+3.8%
INDONESIA	\$ 3,384	3.4%	0.3%	+3.1%
EURO	\$ 3,004	3.1%	22.3%	-19.2%
PHILIPPINES	\$ 901	0.9%	0.2%	+0.7%
OTHER	\$ 16,034	16.3%	35.1%	-18.8%
	\$ 98,285	100.0%	100.0%	0.0%

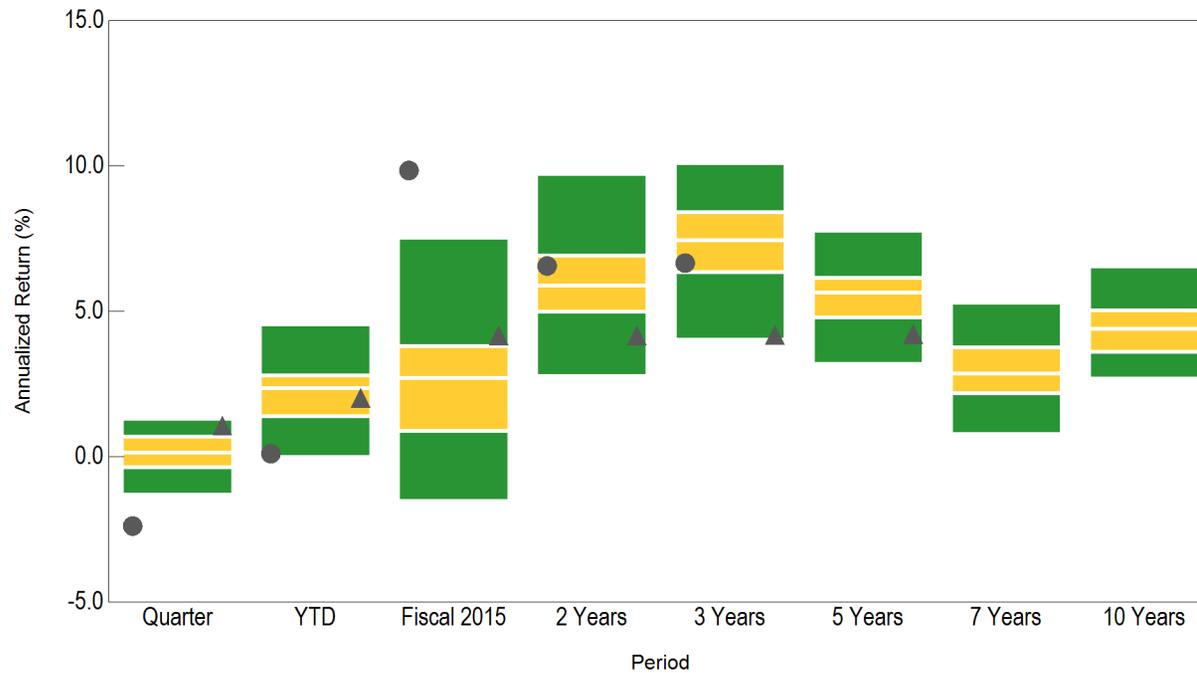
Manager Allocation Analysis - Alternatives

As of June 30, 2015



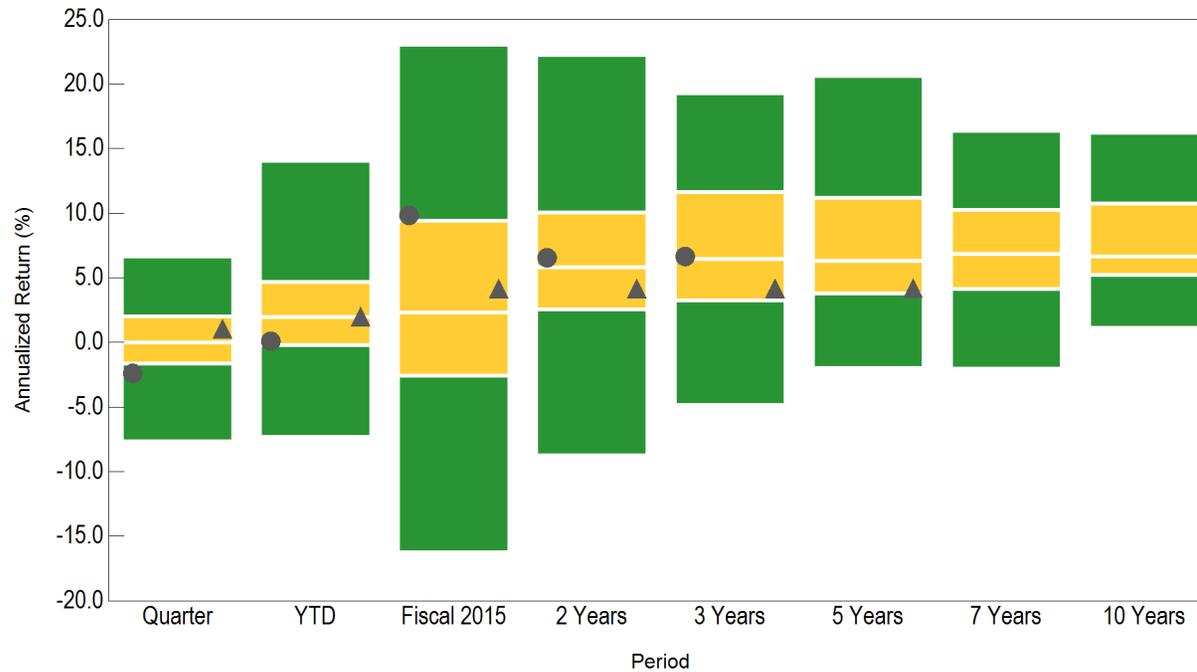
	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$139,680,688	33.2%	-1.2%
Private Equity	\$186,941,429	44.5%	3.5%
SSARIS Multisource Active Commodity	\$89,291,005	21.3%	-0.8%
Taurus Mining	\$4,232,378	1.0%	-0.0%
Actual vs. Policy Weight Difference			0.3%
Total	\$420,145,500	100.0%	1.8%

InvestorForce All DB Hedge Funds Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.3	4.5	7.5	9.7	10.1	7.8	5.3	6.5
25th Percentile	0.7	2.8	3.8	6.9	8.4	6.2	3.8	5.0
Median	0.2	2.4	2.7	5.9	7.5	5.6	2.9	4.4
75th Percentile	-0.3	1.4	0.9	5.0	6.3	4.8	2.2	3.6
95th Percentile	-1.3	0.0	-1.5	2.8	4.0	3.2	0.8	2.7
# of Portfolios	213	212	211	201	192	146	106	50
● Hedge Fund	-2.4 (99)	0.1 (94)	9.8 (2)	6.6 (35)	6.7 (69)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (12)	2.0 (59)	4.2 (21)	4.2 (90)	4.2 (95)	4.2 (89)	-- (--)	-- (--)

eV Alt All Multi-Strategy Accounts

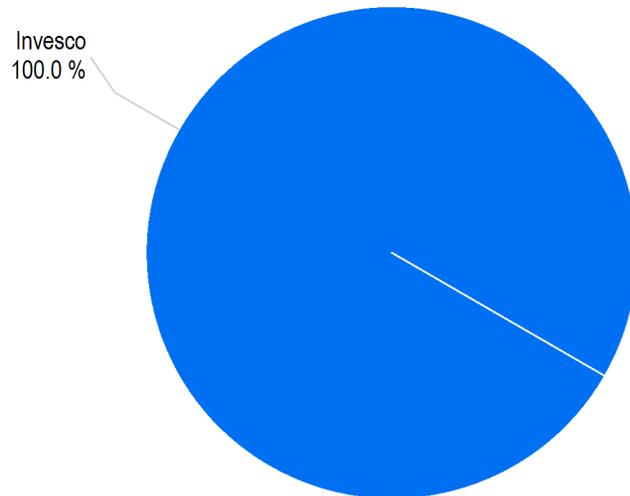


	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.6	14.1	23.0	22.2	19.2	20.6	16.4	16.2
25th Percentile	2.0	4.7	9.4	10.1	11.7	11.2	10.3	10.8
Median	0.0	2.0	2.4	5.8	6.5	6.3	6.9	6.7
75th Percentile	-1.6	-0.2	-2.5	2.6	3.3	3.8	4.2	5.3
95th Percentile	-7.6	-7.3	-16.2	-8.7	-4.8	-2.0	-2.0	1.1
# of Portfolios	242	239	228	204	177	140	99	58
● AQR DELTA XN	-2.4 (79)	0.1 (73)	9.8 (24)	6.6 (45)	6.7 (50)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (38)	2.0 (50)	4.2 (42)	4.2 (65)	4.2 (67)	4.2 (71)	-- (--)	-- (--)

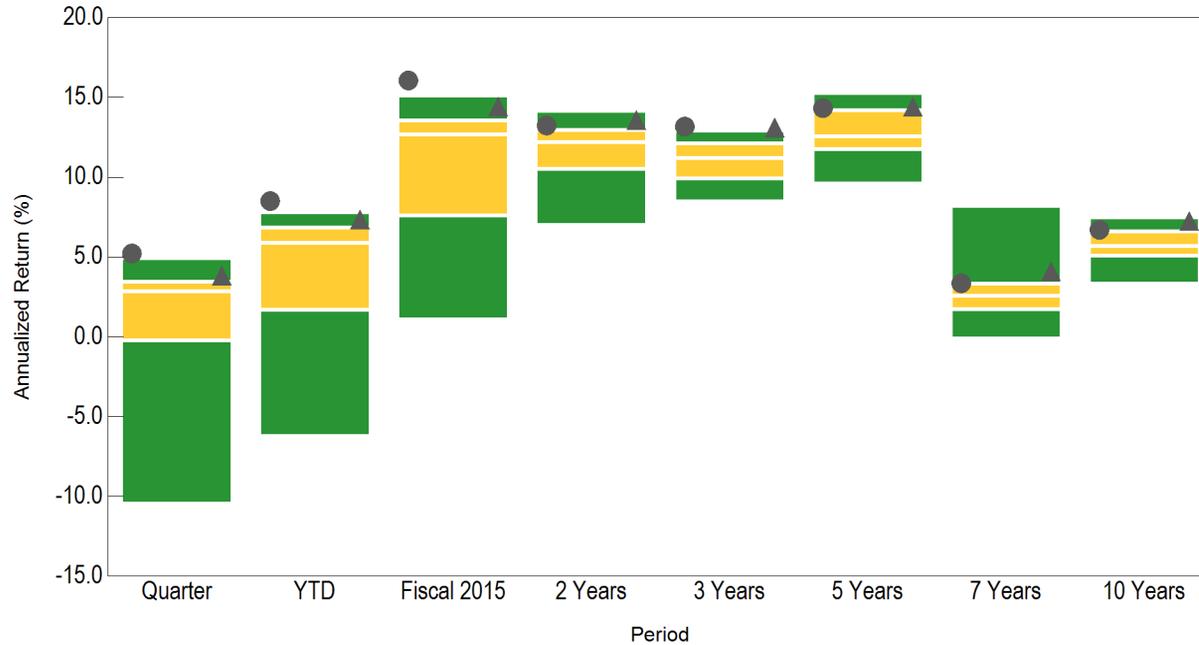
Manager Allocation Analysis - Real Estate

As of June 30, 2015

	Actual \$	Actual %
Invesco	\$218,473,892	100.0%
Total	\$218,473,892	



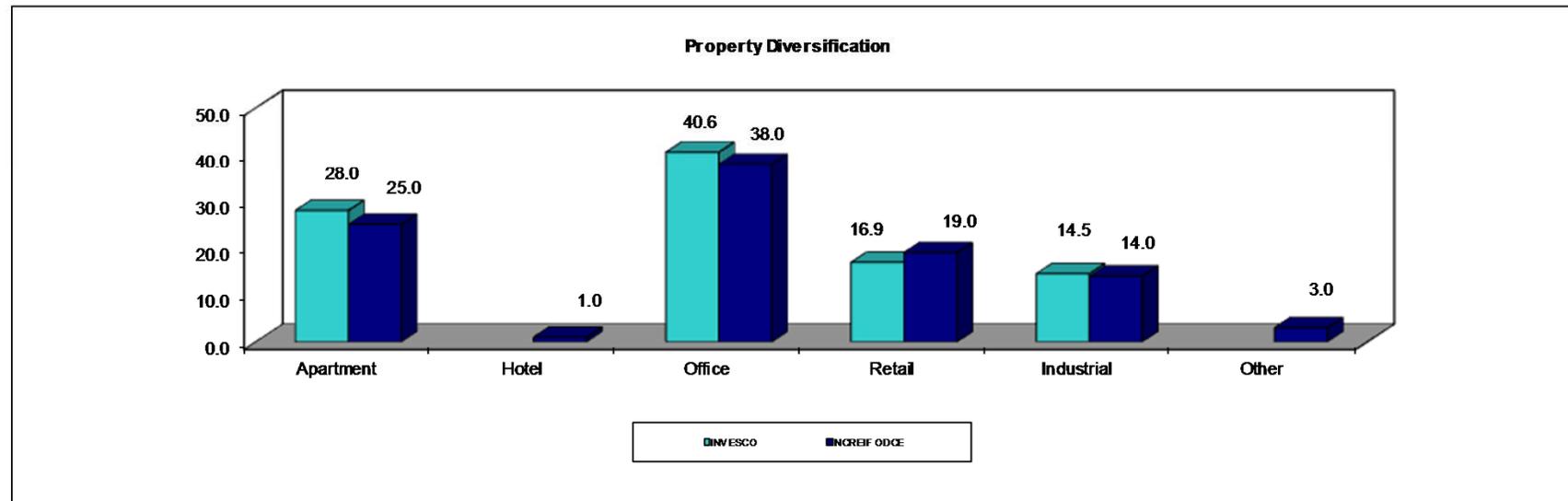
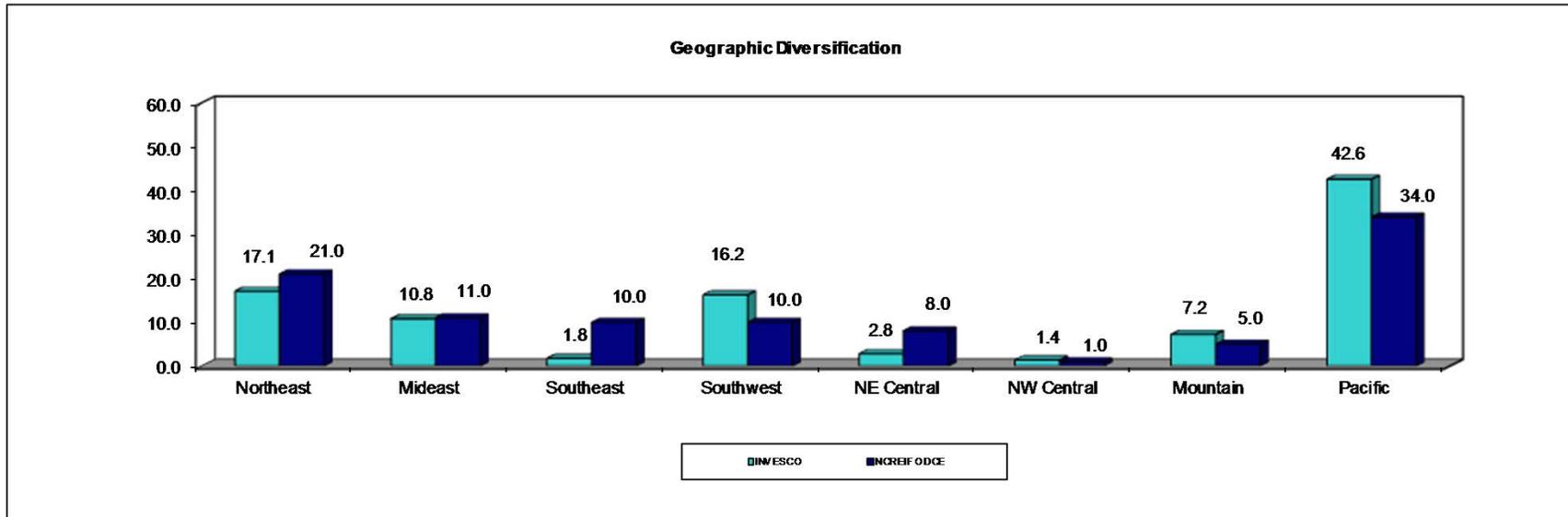
InvestorForce All DB Real Estate Pub Net Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2015	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.9	7.8	15.1	14.1	12.9	15.3	8.2	7.5
25th Percentile	3.5	6.8	13.6	13.0	12.1	14.2	3.4	6.6
Median	2.9	5.9	12.7	12.2	11.2	12.6	2.6	5.7
75th Percentile	-0.2	1.7	7.6	10.5	9.9	11.8	1.7	5.1
95th Percentile	-10.5	-6.2	1.1	7.0	8.5	9.6	-0.1	3.3
# of Portfolios	67	67	67	67	60	55	45	28
● Real Estate	5.2 (1)	8.5 (1)	16.1 (2)	13.2 (19)	13.2 (4)	14.3 (19)	3.3 (28)	6.7 (19)
▲ NCREIF ODCE	3.8 (14)	7.3 (21)	14.4 (11)	13.6 (12)	13.1 (4)	14.4 (17)	4.1 (21)	7.2 (14)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of June 30, 2015



Real Estate Valuation Analysis – INVESCO Core Real Estate

As of June 30, 2015

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 06/30/2015 3.20%
APARTMENTS							
Milestone Apt Portfolio	Various States - South	\$46,360,595	\$31,258,319	\$31,258,319	2Q06	N/A	\$999,208
Stoneridge	Pleasanton, CA	\$182,000,000	\$203,200,000	\$203,200,000	4Q06	June-15	\$6,495,521
Sterling Parc Apartments	Cedar Knolls, NJ	\$88,900,000	\$88,900,000	\$88,900,000	2Q07	June-15	\$2,841,791
Instrata Pentagon City	Arlington, VA	\$148,000,000	\$148,000,000	\$87,688,944	3Q10	June-15	\$2,803,078
Ladd Tower	Portland, OR	\$123,000,000	\$125,000,000	\$67,943,038	4Q10	June-15	\$2,171,877
Legacy Fountain Plaza	San Jose, CA	\$128,000,000	\$132,955,928	\$132,955,928	1Q11	June-15	\$4,250,089
Instrata Gramercy (fka The Elektra)	New York, NY	\$163,000,000	\$156,600,000	\$83,829,555	1Q11	June-15	\$2,679,708
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$67,600,000	\$67,600,000	\$67,600,000	1Q12	June-15	\$2,160,912
Club Laguna	Orange County, CA	\$135,000,000	\$137,000,000	\$75,252,572	3Q12	June-15	\$2,405,535
Goodwynn	Atlanta, GA	\$96,900,000	\$96,900,000	\$59,882,283	4Q12	June-15	\$1,914,206
Instrata at Mercedes House	New York, NY	\$218,000,000	\$218,000,000	\$143,675,332	1Q13	June-15	\$4,592,747
Sunset Vine Tower	Los Angeles, CA	\$87,500,000	\$89,800,000	\$89,800,000	2Q13	June-15	\$2,870,560
The Ashton	Dallas, TX	\$118,000,000	\$113,000,000	\$55,640,913	4Q13	June-15	\$1,778,626
The Pointe at West Chester	West Chester, PA	\$65,700,000	\$66,500,000	\$66,500,000	4Q13	June-15	\$2,125,749
206 Bell	Seattle, WA	\$42,700,000	\$44,500,000	\$44,500,000	4Q13	June-15	\$1,422,494
Cadence Union Station	Denver, CO	\$77,600,000	\$81,000,000	\$43,759,829	1Q14	June-15	\$1,398,833
Joseph Arnold Lofts	Seattle, WA	\$68,900,000	\$69,600,000	\$35,249,590	2Q14	June-15	\$1,126,794
Verve	Denver, CO	\$106,000,000	\$109,000,000	\$109,000,000	3Q14	June-15	\$3,484,310
Broadstone Little Italy	San Diego CA	\$104,000,000	\$109,000,000	\$55,632,777	3Q14	June-15	\$1,778,366
41 Tehama	San Francisco, CA	\$57,247,889	\$54,728,593	\$54,727,693	3Q14	June-15	\$1,749,434
The Parker	Portland, OR	\$61,610,929	\$64,200,000	\$30,659,141	1Q15	June-15	\$980,055
Legacy West Apartments	Plano, TX	\$0	\$13,039,617	\$13,039,617	1Q15	June-15	\$416,826
Village at Park Place	Irvine, CA	\$0	\$49,242,279	\$49,242,279	2Q15	Acq 2Q15	\$1,574,086
Wheaton 121	Wheaton, IL	\$0	\$95,750,000	\$95,750,000	2Q15	Acq 2Q15	\$3,060,759
		\$2,186,019,413	\$2,364,774,736	\$1,785,687,810			\$57,081,562
INDUSTRIAL							
Arjons	San Diego CA	\$36,300,000	\$34,900,000	\$34,900,000	2Q04	June-15	\$1,115,619
Garland Gateway East	Dallas TX	\$11,200,000	\$11,400,000	\$11,400,000	2Q04	June-15	\$364,414
Gateway Business Park	Dallas TX	\$11,800,000	\$12,500,000	\$12,500,000	2Q04	June-15	\$399,577
Hayward Industrial	Oakland CA	\$114,300,000	\$122,100,000	\$122,100,000	3Q04-3Q07	June-15	\$3,903,067
Lackman	Kansas City MO-KS	\$21,300,000	\$23,200,000	\$23,200,000	2Q04	June-15	\$741,615
Crossroads Industrial	Kansas City MO-KS	\$8,300,000	\$8,000,000	\$8,000,000	1Q06	June-15	\$255,729
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$41,800,000	\$42,400,000	\$42,400,000	1Q06	June-15	\$1,355,365
South Bay Industrial	Los Angeles, CA	\$68,800,000	\$72,600,000	\$72,600,000	4Q06	June-15	\$2,320,742
VIP Holdings I	Chicago, IL	\$74,191,503	\$74,480,036	\$30,550,810	2Q06	June-15	\$976,592
Tempe Commerce	Phoenix - Mesa AZ	\$59,000,000	\$59,700,000	\$59,700,000	4Q07	June-15	\$1,908,379
Steeplechase 95 International Business Park	Capitol Heights, MD	\$25,400,000	\$25,400,000	\$25,400,000	1Q11	June-15	\$811,940
Airport Trade Center Portfolio	Dallas, TX	\$112,500,000	\$116,500,000	\$116,500,000	1Q11	June-15	\$3,724,056
IE Logistics	San Bernardino, CA	\$121,700,000	\$122,800,000	\$122,800,000	3Q11	June-15	\$3,925,443
Railhead Drive Industrial	Dallas, TX	\$60,000,000	\$61,100,000	\$61,100,000	4Q11	June-15	\$1,953,132
16400 Knott Ave	Los Angeles, CA	\$34,300,000	\$34,200,000	\$34,200,000	3Q12	June-15	\$1,093,242
Empire Gateway	Chino, CA	\$207,000,000	\$208,000,000	\$208,000,000	4Q12	June-15	\$6,648,959
SFF Logistics Center	San Francisco, CA	\$126,000,000	\$134,000,000	\$134,000,000	4Q13	June-15	\$4,283,464
Hampton South Business Centre	Capitol Heights, MD	\$19,200,000	\$19,300,000	\$19,300,000	2Q14	June-15	\$616,947
Steeplechase A4	Capitol Heights, MD	\$12,300,000	\$12,300,000	\$12,300,000	4Q14	June-15	\$393,184
Steeplechase A2 & A5	Capitol Heights, MD	\$0	\$33,997,677	\$33,997,677	2Q15	Acq 2Q15	\$1,086,775
		\$1,165,391,503	\$1,228,877,713	\$1,184,948,487			\$37,878,239

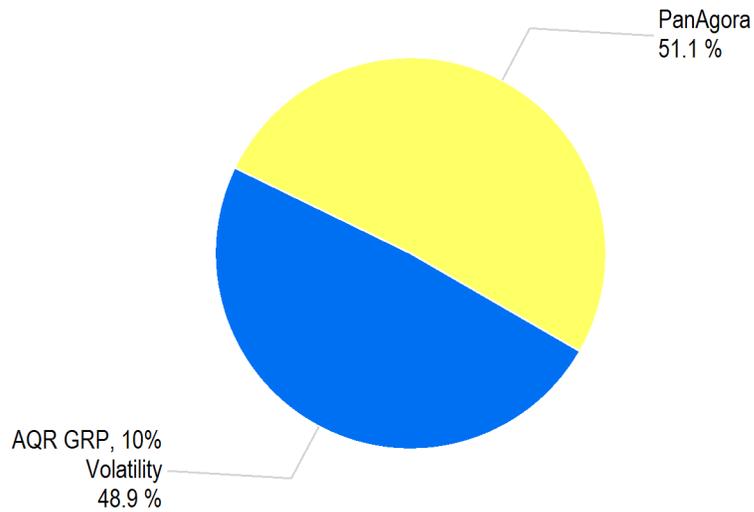
Real Estate Valuation Analysis – INVESCO Core Real Estate

As of June 30, 2015

OFFICE							
55 Cambridge Parkway	Boston MA - NH	\$221,000,000	\$235,000,000	\$235,000,000	4Q06	June-15	\$7,512,045
Gainey Center II	Scottsdale - AZ	\$35,500,000	\$35,700,000	\$35,700,000	3Q07	June-15	\$1,141,192
Valencia Town Center	Valencia, CA	\$154,000,000	\$145,000,000	\$145,000,000	3Q07	June-15	\$4,635,092
The Executive Building	Washington, D.C.	\$213,000,000	\$228,000,000	\$228,000,000	2Q08	June-15	\$7,288,282
1111 Pennsylvania Avenue	Washington, D.C.	\$261,000,000	\$276,000,000	\$276,000,000	4Q10	June-15	\$8,822,657
1800 Larimer	Denver, CO	\$286,000,000	\$305,000,000	\$305,000,000	1Q11	June-15	\$9,749,675
230 Park Avenue	New York, NY	\$549,367,261	\$0	\$0	2Q11	Sold 2Q15	\$0
3450 & 3460 Hillview Ave.	San Jose, CA	\$67,700,000	\$69,800,000	\$69,800,000	3Q12	June-15	\$2,231,237
Williams Tower	Houston, TX	\$551,000,000	\$570,000,000	\$383,629,027	1Q13	June-15	\$12,263,142
Westlake Park Place	Westlake Village, CA	\$104,000,000	\$108,000,000	\$108,000,000	4Q13	June-15	\$3,452,344
101 Second	San Francisco, CA	\$310,000,000	\$352,000,000	\$352,000,000	1Q14	June-15	\$11,252,084
Energy Crossing II	Houston, TX	\$113,000,000	\$113,000,000	\$113,000,000	2Q14	June-15	\$3,612,175
1776 Wilson Blvd.	Arlington, VA	\$89,400,000	\$93,800,000	\$93,800,000	3Q14	June-15	\$2,998,425
631 Howard	San Francisco, CA	\$74,200,000	\$76,700,000	\$76,700,000	3Q14	June-15	\$2,451,804
Barton Oaks	Austin, TX	\$71,800,000	\$74,000,000	\$74,000,000	3Q14	June-15	\$2,365,495
Hercules East and South Campus	Los Angeles, CA	\$120,000,000	\$131,044,657	\$131,044,657	3Q14	June-15	\$4,188,993
The Reserve	Playa Vista, CA	\$305,191,454	\$313,118,427	\$313,118,427	1Q15	June-15	\$10,009,190
Fort Point Portfolio	Boston, MA	\$0	\$183,127,953	\$88,815,222	2Q15	Acq 2Q15	\$2,839,081
Legacy West Office	Plano, TX	\$0	\$13,040,574	\$13,040,574	1Q15	June-15	\$416,857
Summit IV	Aliso Viejo, CA	\$0	\$108,370,281	\$69,579,659	2Q15	Acq 2Q15	\$2,224,194
		\$3,526,158,715	\$3,430,701,892	\$3,111,227,566			\$99,453,962
RETAIL							
Broadway at Surf	Chicago IL	\$34,100,000	\$34,200,000	\$34,200,000	2Q04	June-15	\$1,093,242
Carriagetown Marketplace	Boston MA - NH	\$24,000,000	\$24,100,000	\$24,100,000	2Q04	June-15	\$770,384
Chandler Pavilion	Phoenix - Mesa AZ	\$19,700,000	\$21,300,000	\$21,300,000	2Q04	June-15	\$680,879
Matthews Township	Charlotte - G - RH NC-SC	\$24,800,000	\$25,300,000	\$25,300,000	2Q04	June-15	\$808,744
Windward Commons	Atlanta GA	\$23,600,000	\$23,500,000	\$23,500,000	2Q04	June-15	\$751,204
Cityline at Tenley	Washington, D.C.	\$51,800,000	\$53,800,000	\$53,800,000	4Q05	June-15	\$1,719,779
Ridgehaven Shopping Center	Minnetonka, MN	\$37,400,000	\$38,100,000	\$38,100,000	4Q05	June-15	\$1,217,910
The Beacon Retail	San Francisco, CA	\$58,200,000	\$62,700,000	\$62,700,000	1Q06	June-15	\$2,004,278
The Beacon Garage (units)	San Francisco, CA	\$30,300,000	\$30,700,000	\$30,700,000	1Q06	June-15	\$981,361
The Beacon Office (210 King)	San Francisco, CA	\$10,600,000	\$10,900,000	\$10,900,000	1Q15	June-15	\$348,431
Oak Brook Court	Chicago, IL	\$21,600,000	\$21,600,000	\$21,600,000	4Q07	June-15	\$690,469
Hawthorne Plaza	Overland Park, KS	\$43,100,000	\$49,200,000	\$49,200,000	4Q07	June-15	\$1,572,735
The Loop	Boston MA - NH	\$97,600,000	\$101,000,000	\$101,000,000	1Q08	June-15	\$3,228,581
Westbank Market	Austin, TX	\$48,600,000	\$49,700,000	\$49,700,000	3Q10	June-15	\$1,588,718
910 Lincoln Road	Miami, FL	\$29,300,000	\$30,300,000	\$30,300,000	4Q10	June-15	\$968,574
Lake Pointe Village	Houston, TX	\$70,500,000	\$71,000,000	\$71,000,000	4Q11	June-15	\$2,269,597
Safeway Kapahulu	Hawaii	\$83,100,000	\$83,200,000	\$46,560,805	4Q11	June-15	\$1,488,370
Safeway Burlingame	San Francisco, CA	\$49,000,000	\$51,500,000	\$28,544,303	4Q11	June-15	\$912,451
Shamrock Plaza	Oakland, CA	\$35,000,000	\$36,700,000	\$20,310,517	4Q11	June-15	\$649,249
Pavilions Marketplace	West Hollywood, CA	\$53,800,000	\$56,800,000	\$31,788,081	1Q12	June-15	\$1,016,143
130 Prince	New York, NY	\$203,000,000	\$218,000,000	\$218,000,000	2Q12	June-15	\$6,968,620
Safeway Pleasanton	Pleasanton, CA	\$72,000,000	\$75,500,000	\$75,500,000	4Q12	June-15	\$2,413,444
Liberty Wharf	Boston, MA	\$83,200,000	\$84,000,000	\$49,478,255	4Q12	June-15	\$1,581,629
Shops at Legacy	Plano, TX	\$106,000,000	\$108,241,574	\$108,241,574	3Q13	June-15	\$3,460,066
Pasadena Commons	Pasadena, CA	\$40,800,000	\$41,500,000	\$41,500,000	4Q14	June-15	\$1,326,595
1003 N. Rush Street	Chicago, IL	\$14,400,000	\$14,500,000	\$14,500,000	4Q14	June-15	\$463,509
Legacy West Retail	Plano, TX	\$35,165,800	\$14,739,460	\$14,738,560	1Q15	June-15	\$471,135
		\$1,400,665,800	\$1,432,081,034	\$1,296,562,095			\$41,446,096
Portfolio Total		\$8,278,235,431	\$8,456,435,375	\$7,378,425,958			\$235,859,860

Manager Allocation Analysis - Risk Parity

As of June 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR GRP, 10% Volatility	\$129,539,206	48.9%	-1.0%
PanAgora	\$135,564,518	51.1%	-2.5%
Actual vs. Policy Weight Difference			0.0%
Total	\$265,103,724	100.0%	-3.5%

Performance Summary (Gross of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	0.7	3.7	3.8	10.5	11.7	11.5	6.2
Policy Index	0.5	2.6	2.7	10.1	11.0	11.5	6.8
Allocation Index	0.5	2.5	2.7	10.1	10.9	--	--
Total Fund ex Overlay	0.6	3.6	3.7	10.4	11.6	11.5	6.2
Policy Index	0.5	2.6	2.7	10.1	11.0	11.5	6.8
Allocation Index	0.5	2.5	2.7	10.1	10.9	--	--
Total Equity	0.6	3.9	3.3	12.9	15.3	14.3	6.5
Blended Equity Index	0.6	3.4	2.5	12.8	14.9	14.2	7.2
US Equity	0.5	3.0	7.5	15.4	17.9	17.4	7.4
80% R1000/ 20% R2000	0.2	2.3	7.3	15.8	17.8	17.5	8.2
Russell 3000	0.1	1.9	7.3	15.9	17.7	17.5	8.2
Large Cap Equity	0.7	2.9	8.5	15.9	17.9	17.2	7.5
Russell 1000	0.1	1.7	7.4	16.0	17.7	17.6	8.1
Barrow Hanley	2.5	4.3	8.3	15.9	19.6	18.1	--
Russell 1000 Value	0.1	-0.6	4.1	13.5	17.3	16.5	7.0
BlackRock S&P 500 Index	0.3	1.3	7.5	15.8	--	--	--
S&P 500	0.3	1.2	7.4	15.7	17.3	17.3	7.9
Brown Advisory	1.0	4.8	10.0	14.8	--	--	--
Russell 1000 Growth	0.1	4.0	10.6	18.5	18.0	18.6	9.1
DE Shaw	0.5	4.6	10.1	17.0	19.0	18.7	--
Russell 1000	0.1	1.7	7.4	16.0	17.7	17.6	8.1
Small Cap Equity	-0.4	3.1	3.2	13.8	17.7	18.0	6.8
Russell 2000	0.4	4.8	6.5	14.7	17.8	17.1	8.4
The Boston Co	0.7	2.4	2.3	12.6	17.0	16.1	--
Russell 2000 Value	-1.2	0.8	0.8	11.1	15.5	14.8	6.9
Chartwell	-1.5	3.8	4.3	15.0	18.4	20.2	9.7
Russell 2000 Growth	2.0	8.7	12.3	18.4	20.1	19.3	9.9
International Equity	0.9	5.5	-3.9	8.2	10.4	8.0	5.2
MSCI ACWI ex US IMI	1.2	4.9	-4.6	8.1	10.1	8.3	6.1
MSCI EAFE Gross	0.8	5.9	-3.8	9.3	12.5	10.0	5.6

Performance Summary (Gross of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Developed Markets	0.9	6.0	-3.2	8.9	11.3	8.6	5.5
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	7.9	9.9	8.2	6.0
Baillie Gifford	0.6	7.1	-0.4	10.2	13.5	--	--
MSCI ACWI ex US	0.7	4.3	-4.8	9.1	12.3	--	--
MSCI ACWI ex US Growth	0.7	5.7	-1.7	9.6	12.6	--	--
BlackRock EAFE Index	0.8	5.8	-3.9	--	--	--	--
MSCI EAFE	0.6	5.5	-4.2	8.8	12.0	9.5	5.1
MSCI EAFE Gross	0.8	5.9	-3.8	9.3	12.5	10.0	5.6
Mondrian	0.2	4.0	-6.3	7.7	9.5	8.8	5.8
MSCI ACWI ex USA Value Gross	0.7	3.0	-8.0	7.2	9.3	7.6	5.6
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	7.9	9.9	8.2	6.0
Pyramis Equity	4.3	9.3	-0.3	10.3	13.1	--	--
MSCI ACWI ex US Small Cap Gross	4.4	8.5	-2.7	10.9	12.7	10.1	7.8
Emerging Markets	1.0	0.8	-9.4	2.9	3.7	--	--
MSCI Emerging Markets Gross	0.8	3.1	-4.8	4.5	4.1	4.0	8.5
Parametric	1.0	0.8	-9.3	2.9	3.7	--	--
MSCI Emerging Markets Gross	0.8	3.1	-4.8	4.5	4.1	4.0	8.5
Total Fixed Income	-0.5	1.3	1.1	4.2	4.5	5.8	5.3
Blended Fixed Index	-1.1	0.1	0.1	2.8	1.5	3.4	4.5
US Fixed Income	-0.6	1.4	1.8	4.4	4.1	5.8	5.3
Blended US Fixed Index	-1.2	0.7	1.4	3.2	1.8	3.8	4.7
Core Fixed	-1.6	0.1	1.9	3.9	3.0	--	--
Barclays Aggregate	-1.7	-0.1	1.9	3.1	1.8	3.3	4.4
Pyramis Bond	-1.6	0.1	2.0	3.8	2.7	4.4	--
Western Asset	-1.7	0.2	1.7	4.2	3.3	5.3	5.2
Barclays Aggregate	-1.7	-0.1	1.9	3.1	1.8	3.3	4.4

Performance Summary (Gross of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS	0.1	1.0	-1.8	0.7	-1.0	--	--
<i>Barclays US TIPS</i>	-1.1	0.3	-1.7	1.3	-0.8	3.3	4.1
Brown Brothers Harriman	0.1	1.0	-1.8	0.7	-1.0	--	--
<i>Barclays US TIPS</i>	-1.1	0.3	-1.7	1.3	-0.8	3.3	4.1
Opportunistic Credit	1.3	3.9	2.7	8.1	11.6	--	--
<i>Barclays BA Intermediate HY</i>	-0.1	2.3	1.6	4.5	3.6	5.8	--
Angelo Gordon Opportunistic	5.9	4.8	1.9	--	--	--	--
Angelo Gordon STAR	2.4	5.5	10.2	14.4	--	--	--
<i>Barclays Aggregate</i>	-1.7	-0.1	1.9	3.1	1.8	3.3	4.4
Beach Point Select	2.3	--	--	--	--	--	--
<i>Barclays BA Intermediate HY</i>	-0.1	2.3	1.6	4.5	3.6	5.8	--
Brigade Capital	-0.6	2.4	-2.5	4.1	6.3	--	--
<i>Barclays BA Intermediate HY</i>	-0.1	2.3	1.6	4.5	3.6	5.8	--
50% Barclays HY/ 50% Bank Loan	0.4	2.7	0.9	4.8	6.1	7.2	--
Global Fixed Income	0.1	0.6	-2.3	2.8	5.9	--	--
<i>Barclays Multi-verse</i>	-1.0	-2.9	-7.1	0.0	-0.5	2.3	3.7
Franklin Templeton	0.1	0.6	-2.3	2.8	5.9	--	--
<i>Barclays Multi-verse</i>	-1.0	-2.9	-7.1	0.0	-0.5	2.3	3.7
Alternatives	3.3	5.9	8.0	8.7	7.0	--	--
<i>Alternatives Allocation Index</i>	1.5	1.6	-0.9	6.6	6.9	--	--
<i>Blended Alternatives Index</i>	1.4	1.9	1.0	8.9	10.1	--	--
Private Equity	8.7	15.2	25.9	22.2	14.9	--	--
<i>Russell 3000 +3%</i>	0.3	2.9	10.3	18.9	20.7	20.6	11.2
Hedge Fund	-2.4	0.1	9.8	6.6	6.7	--	--
<i>Libor 1 month +4%</i>	1.1	2.0	4.2	4.2	4.2	4.2	--
AQR DELTA XN	-2.4	0.1	9.8	6.6	6.7	--	--
<i>Libor 1 month +4%</i>	1.1	2.0	4.2	4.2	4.2	4.2	--

Performance Summary (Gross of Fees)

Periods Ending June 30, 2015

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Commodity	2.6	-0.7	-19.3	-6.7	-4.9	--	--
<i>Bloomberg Commodity Index TR USD</i>	4.7	-1.6	-23.7	-9.1	-8.8	-3.9	-2.6
SSARIS Multisource Active Commodity	2.6	-0.7	-19.3	-6.7	-4.9	--	--
<i>Bloomberg Commodity Index TR USD</i>	4.7	-1.6	-23.7	-9.1	-8.8	-3.9	-2.6
S&P Goldman Sachs Commodity	8.7	-0.2	-36.8	-16.5	-10.7	--	--
Private Real Asset	2.2	3.6	--	--	--	--	--
CPI +5%	1.3	2.4	4.3	--	--	--	--
Taurus Mining	2.2	3.6	--	--	--	--	--
CPI +5%	1.3	2.4	4.3	--	--	--	--
Real Estate	5.3	8.7	16.5	13.7	13.6	14.8	7.2
NCREIF ODCE	3.8	7.3	14.4	13.6	13.1	14.4	7.2
Invesco	5.3	8.7	16.5	13.7	13.6	14.8	7.2
NCREIF ODCE	3.8	7.3	14.4	13.6	13.1	14.4	7.2
Risk Parity	-4.0	0.8	-1.4	8.2	6.6	--	--
60/40 Russell 3000/Barclays Aggregate	-0.6	1.2	5.2	10.7	11.2	11.9	7.0
AQR GRP, 10% Volatility	-2.7	1.1	-4.3	6.6	5.5	--	--
PanAgora	-5.3	0.5	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-0.6	1.2	5.2	10.7	11.2	11.9	7.0
Cash	0.2	0.3	0.7	0.5	0.5	0.6	1.3
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	0.1	1.3
General Account	0.2	0.4	0.9	0.5	0.4	0.3	1.7
Treasury & LAIF	0.0	0.6	0.9	0.9	0.8	0.9	1.3
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	0.1	1.3

Angelo, Gordon & Co. – AG STAR Fund

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

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

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

AQR Delta

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

AQR – Risk Parity

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

Baillie Gifford – ACWI ex US Focus Equities

ACWI ex US Focus is a fundamental growth strategy. Research is organized primarily by regional teams, with each member of the ACWI ex US Focus Portfolio Construction Group representing a regional team. Four global sector groups also contribute research. Baillie Gifford conducts approximately 2000 company meetings annually both in Edinburgh and onsite. Companies are evaluated on their growth opportunity relative to the average company, their ability to execute on that opportunity, and the degree to which probability of future success is already valued by the market. Baillie Gifford's basic philosophy is that share prices ultimately follow earnings. They believe that the stock market has a recurring tendency to under-appreciate the value of long-term compound growth. The process seeks to add value through use of proprietary fundamental research to identify companies exhibiting some combination of sustained above average growth, and attractive financial characteristics. The portfolio generally holds 80-120 stocks, with country and sector weights +/-6% relative to the index and industry weights +/- 5% relative to the index.

Barrow Hanley – Diversified Large Cap Value

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

Beach Point Select Fund

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

BlackRock – EAFE Index

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

BlackRock – S&P 500 Index

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

The Boston Company – Small Cap Value

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

Brigade – Opportunistic Credit

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

Brown Advisory – Large Cap Growth Equity

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

Brown Brothers Harriman – Inflation Indexed Securities

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

Chartwell Investment Partners – Small Cap Growth

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

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

The D. E. Shaw group believes that there exist some market inefficiencies that may be identified through quantitative analysis, advanced technology, and the insight of practitioners. Identifying these inefficiencies involves a process of hypothesis formulation, testing, and validation. Importantly, to avoid data-mining, the hypothesis formulation precedes the analysis of the historical data. D.E. Shaw's Structured Equity strategies rely largely on quantitative and computational investment techniques developed by the D. E. Shaw over the last 19 years in the course of research conducted for purposes of managing the firm's hedge funds. In addition to its beta one strategies, D.E. Shaw manages substantial assets in its hedge fund strategies. D.E. Shaw's investment process involves a suite of quantitative models, each designed to capitalize on a distinct and uncorrelated set of market inefficiencies. Some of these models are technical in nature and involve price and volume inputs. Other models rely on fundamental data, such as figures gleaned from corporate balance sheets or income statements. Still others, again quantitative, anticipate or react to a particular corporate event or set of events. These models typically operate with forecast horizons of a few weeks to many months. The ability to trade on shorter-term signals distinguishes D.E. Shaw from many of its long only and 130/30 peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio is broadly diversified with several hundred long and short positions. Over- and under-weighting of sectors and industries relative to the benchmark will be quite modest, with the intention that most of the alpha be generated by security selection. The US Broad Market Core Alpha Extension Fund is a 130/30 strategy which maintains a beta that is approximately neutral to the Russell 1000 Index.

Eaton Vance/Parametric – Structured Emerging Markets Equity

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

Franklin Templeton Investments – Global Fixed Income

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

INVESCO Realty Advisors – INVESCO Core Equity, LLC

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

Mondrian Investment Partners – International Equity

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

Panagora – Diversified Risk Multi Asset Fund

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

Pyramis Global Advisors – Broad Market Duration Commingled Pool

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

Pyramis Global Advisors – Select International Small Cap

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

SSARIS Global Multisector Plus – Commodities

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

Taurus Mining – Private Real Assets

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

Western Asset Management – U.S. Core Full Discretion

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

Policy and Benchmark History

Total Plan Policy Index

As of:

	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	1/1/09	5/1/07	6/1/00	3/1/99	9/1/98	7/1/96
10 Year Treasury +2%	0%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	8%	10%	10%
60% Russell 3000/40% BC Aggregate (RP)	8%	8.00%	6.00%	6.0%	6.0%	0%	0%	0%	0%	0%	0%
Barclays Aggregate	10%	9.25%	11.00%	11.0%	12.9%	27%	27%	29%	25%	21%	21%
Barclays BA Intermediate HY	5%	5.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
Barclays BBB	0%	0.00%	0.00%	0.0%	1.6%	0%	0%	0%	0%	0%	0%
Barclays Credit BAA	0%	0.00%	3.52%	3.3%	0.0%	0%	0%	0%	0%	0%	0%
Barclays Multiverse	3%	3.75%	4.40%	4.4%	4.5%	0%	0%	0%	0%	0%	0%
Barclays TIPS	2%	2.00%	3.08%	3.3%	3.0%	0%	0%	0%	0%	0%	0%
Bloomberg Commodity	3%	3.00%	3.00%	3.0%	3.0%	0%	0%	0%	0%	0%	0%
Citigroup non-US WGBI	0%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	5%	9%	9%
CPI + 5% (RA)	2%	2.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
Libor +4% (HF)	4%	4.00%	3.00%	3.0%	3.0%	0%	0%	0%	0%	0%	0%
MSCI ACWI ex-US	0%	0.00%	18.00%	18.0%	18.0%	21%	21%	15%	0%	0%	0%
MSCI ACWI ex-US IMI	20%	20.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	0%
MSCI EAFE	0%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	20%	20%	20%
NCREIF ODCE	6%	6.00%	5.00%	5.0%	5.0%	6%	0%	0%	0%	0%	0%
NCREIF Property	0%	0.00%	0.00%	0.0%	0.0%	0%	6%	6%	0%	0%	0%
Russell 1000	24%	24.00%	28.00%	28.0%	28.0%	37%	37%	40%	22%	20%	20%
Russell 1000 Value	0%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	5%	5%	0%
Russell 2000	6%	6.00%	7.00%	7.0%	7.0%	9%	9%	10%	15%	15%	15%
Russell 3000 +3% (PE)	7%	7.00%	8.00%	8.0%	8.0%	0%	0%	0%	0%	0%	0%
S&P 500	0%	0.00%	0.00%	0.0%	0.0%	0%	0%	0%	0%	0%	5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Equity Benchmark

As of:

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

US Equity Benchmark

As of:

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

International Equity Benchmark

As of:

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

Total Fixed Income Benchmark

As of:

	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	6/1/00	3/1/99	7/1/96
Barclays Aggregate	50%	46.25%	50%	50%	58.6%	100%	83.3%	70%
Barclays BA Intermediate HY	25%	25.00%	0%	0%	0.0%	0%	0.0%	0%
Barclays BBB	0%	0.00%	0%	0%	7.3%	0%	0.0%	0%
Barclays Credit BAA	0%	0.00%	16%	15%	0.0%	0%	0.0%	0%
Barclays Multiverse	15%	18.75%	20%	20%	20.5%	0%	0.0%	0%
Barclays TIPS	10%	10.00%	14%	15%	13.6%	0%	0.0%	0%
Citigroup non-US WGBI	0%	0.00%	0%	0%	0.0%	0%	16.7%	30%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Fixed Income Benchmark

As of:

	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	7/1/96
Barclays Aggregate	58.8235%	56.9231%	62.5%	62.50%	73.7%	100%
Barclays BA Intermediate HY	29.4118%	30.7692%	0.0%	0.00%	0.0%	0%
Barclays BBB	0.0000%	0.0000%	0.0%	0.00%	9.1%	0%
Barclays Credit BAA	0.0000%	0.0000%	20.0%	18.75%	0.0%	0%
Barclays TIPS	11.7647%	12.3077%	17.5%	18.75%	17.2%	0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Opportunistic Credit Benchmark

As of:

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

Real Asset Benchmark

As of:

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

Alternatives Benchmark

As of:

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

Real Estate Benchmark

As of:

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

Private Equity Benchmark

As of:

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

Risk Parity Benchmark

As of:

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

Hedge Fund Benchmark

As of:

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

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

Manager Compliance Checklist

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

Manager Performance Comparison (Gross of Fees)

	Apr	May	June	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference
SIS	1.00%	2.74%	-1.18%	2.53%		1.74%		4.55%		-0.70%		3.33%	
Barrow Hanley	0.98%	2.75%	-1.20%	2.51%	0.02%	1.73%	0.01%	4.54%	0.01%	-0.71%	0.01%	3.32%	0.01%
Russell 1000 Value Index	0.94%	1.20%	-2.00%	0.11%		-0.72%		4.98%		-0.18%		5.11%	
SIS	0.96%	1.29%	-1.88%	0.34%		0.96%		4.97%		1.12%		5.22%	
BlackRock S&P 500 Fund	0.96%	1.29%	-1.88%	0.34%	0.00%	0.96%	0.00%	4.97%	0.00%	1.12%	0.00%	5.22%	0.00%
S&P 500 Index	0.96%	1.29%	-1.94%	0.28%		0.96%		4.93%		1.13%		5.24%	
SIS	-0.35%	2.08%	-0.71%	1.00%		3.78%		5.02%		-0.04%		1.96%	
BrownAdvisory	-0.33%	2.09%	-0.74%	1.00%	0.00%	3.80%	-0.02%	5.01%	0.01%	-0.05%	0.01%	1.96%	0.00%
Russell 1000 Growth Index	0.50%	1.41%	-1.76%	0.12%		3.84%		4.79%		1.49%		5.13%	
SIS	1.08%	2.10%	-2.62%	0.49%		4.10%		3.86%		1.31%		5.52%	
D.E. Shaw	1.08%	2.10%	-2.62%	0.50%	-0.01%	4.11%	-0.01%	3.94%	-0.08%	1.31%	0.00%	5.51%	0.01%
Russell 1000 Index	0.71%	1.31%	-1.88%	0.11%		1.59%		4.88%		0.65%		5.12%	
SIS	-1.68%	0.73%	1.66%	0.69%		1.71%		7.68%		-7.21%		1.21%	
The Boston Company	-1.68%	0.73%	1.66%	0.68%	0.01%	1.68%	0.03%	7.68%	0.00%	-7.21%	0.00%	1.21%	0.00%
Russell 2000 Value Index	-2.14%	0.83%	0.13%	-1.20%		1.98%		9.39%		-8.58%		2.39%	
SIS	-2.61%	0.95%	0.22%	-1.48%		5.39%		7.05%		-6.12%		1.04%	
Chartwell	-2.61%	0.94%	0.22%	-1.48%	0.00%	5.39%	0.00%	7.05%	0.00%	-6.12%	0.00%	1.04%	0.00%
Russell 2000 Growth Index	-2.94%	3.67%	1.34%	1.97%		6.64%		10.06%		-6.13%		1.73%	
SIS	3.46%	-0.46%	-2.30%	0.62%		6.47%		-0.95%		-6.17%		2.86%	
Baillie Gifford	3.44%	-0.44%	-2.32%	0.60%	0.02%	6.47%	0.00%	-0.99%	0.04%	-6.30%	0.13%	2.90%	-0.03%
MSCI ACWI ex US	5.12%	-1.47%	-2.75%	0.73%		3.60%		-3.81%		-5.20%		5.25%	
MSCI ACWI ex US Growth	4.47%	-1.01%	-2.58%	0.75%		4.89%		-2.25%		-4.84%		4.63%	
SIS	4.15%	-0.43%	-2.81%	0.78%		5.00%		-3.56%		-5.88%		4.28%	
BlackRock EAFE Equity	4.15%	-0.43%	-2.81%	0.79%	-0.01%	5.00%	0.00%	-3.56%	0.00%	-5.88%	0.00%	4.28%	0.00%
MSCI EAFE (Net)	4.08%	-0.51%	-2.83%	0.62%		4.88%		-3.57%		-5.88%		4.08%	
MSCI EAFE (Gross)	4.16%	-0.40%	-2.80%	0.84%		5.00%		-3.54%		-5.84%		4.35%	

Manager Performance Comparison (Gross of Fees)

	Apr	May	June	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference
SIS	3.96%	-0.78%	-2.90%	0.16%		3.82%		-4.33%		-5.80%		6.12%	
Mondrian	3.99%	-0.78%	-2.87%	0.22%	-0.06%	-4.33%	8.14%	-4.33%	0.00%	-5.86%	0.07%	6.11%	0.01%
MSCI ACWI -ex US Value Index	5.82%	-1.96%	-2.92%	0.72%		2.25%		-5.38%		-5.55%		5.88%	
MSCI ACWI -ex US	5.12%	-1.47%	-2.75%	0.73%		3.60%		-3.81%		-5.20%		5.25%	
SIS	6.15%	0.08%	-1.80%	4.31%		4.78%		-1.97%		-6.95%		4.04%	
Pyramis Int'l Equity	6.15%	0.08%	-1.80%	4.32%	-0.01%	4.78%	0.00%	-1.97%	0.00%	-6.95%	0.00%	4.04%	0.00%
MSCI ACWI -ex US Small Cap Index	6.01%	0.62%	-2.17%	4.35%		4.01%		-3.93%		-6.73%		3.79%	
SIS	6.59%	-3.20%	-2.08%	1.03%		-0.18%		-8.24%		-2.04%		6.24%	
Parametric	6.59%	-3.20%	-2.08%	1.03%	0.00%	-0.18%	0.00%	-8.23%	-0.01%	-2.04%	0.00%	6.24%	0.00%
MSCI EM Market Index	7.72%	-3.99%	-2.52%	0.82%		2.29%		-4.44%		-3.36%		6.70%	
SIS	-0.28%	-0.30%	-1.03%	-1.61%		1.72%		1.72%		0.21%		2.27%	
Pyramis Bond	-0.28%	-0.30%	-1.03%	-1.60%	-0.01%	1.72%	0.00%	1.71%	0.01%	0.21%	0.00%	2.27%	0.00%
BC Aggregate Index	-0.36%	-0.24%	-1.09%	-1.68%		1.61%		1.79%		0.16%		2.04%	
SIS	-0.04%	-0.28%	-1.37%	-1.69%		1.93%		1.33%		0.14%		2.71%	
Western Asset	-0.04%	-0.28%	-1.37%	-1.69%	0.00%	1.93%	0.00%	1.33%	0.00%	0.05%	0.09%	2.81%	-0.10%
BC Aggregate Index	-0.36%	-0.24%	-1.09%	-1.68%		1.61%		1.79%		0.16%		2.04%	
SIS	0.98%	-0.45%	-0.46%	0.06%		0.94%		-0.75%		-2.07%		2.99%	
Brown Brothers Harriman	1.00%	-0.41%	-0.50%	0.08%	-0.02%	0.98%	-0.04%	-0.85%	0.10%	-2.06%	-0.01%	2.99%	0.00%
BC U.S Tips	0.74%	-0.82%	-0.98%	-1.07%		1.43%		-0.03%		-2.04%		3.81%	
SIS (Net)				5.90%		-1.22%		-0.49%		-2.39%			
Angelo Gordon Opportunistic				1.28%	4.62%	-1.22%	0.00%	-0.49%	0.00%	-2.39%	0.00%		
BC Aggregate Index				-1.68%		1.61%		1.79%		0.16%			
SIS (Net)				2.14%		2.62%		1.86%		1.81%		5.39%	
Angelo Gordon STAR Fund (Net)				2.14%	0.00%	2.62%	0.00%	1.86%	0.00%	1.81%	0.00%	5.39%	0.00%
BC Aggregate Index				-1.68%		1.61%		1.79%		0.16%		2.04%	

Manager Performance Comparison (Gross of Fees)

	Apr	May	June	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference
SIS	1.85%	1.32%	-0.85%	2.32%		0.00%							
Beach Point Select	1.76%	1.24%	-0.93%	2.06%	0.26%	0.00%	0.00%						
Barclays BA Intermediate HY	0.91%	0.32%	1.36%	2.61%		0.00%							
SIS	1.34%	0.29%	-2.14%	-0.55%		2.95%		-2.88%		-1.95%		3.07%	
Brigade Capital	1.34%	0.29%	-2.16%	-0.56%	0.01%	2.82%	0.13%	-3.01%	0.13%	-2.02%	0.07%	3.09%	-0.02%
Barclays BA Intermediate HY	0.91%	0.32%	1.36%	2.61%		2.44%		0.81%		-0.20%		3.42%	
SIS	1.10%	0.36%	-1.33%	0.12%		0.47%		-2.12%		-0.76%		2.83%	
Franklin Templeton Investments	1.10%	0.36%	-1.33%	0.11%	0.01%	0.47%	0.00%	-2.12%	0.00%	-0.76%	0.00%	2.75%	0.08%
BC Multiverse	1.18%	-1.73%	-0.47%	-1.04%		-1.89%		-1.16%		-3.18%		2.52%	
SIS (Net)	-2.11%	1.81%	-2.06%	-2.39%		2.55%		6.34%		3.65%		1.30%	
AQR DELTA XN (Net)	-2.11%	1.81%	-2.06%	-2.39%	0.00%	2.55%	0.00%	6.11%	0.23%	3.40%	0.25%	1.07%	0.23%
Libor + 4%	0.36%	0.35%	0.35%	1.06%		0.95%		1.05%		1.05%		1.06%	
SIS	4.30%	-5.43%	3.97%	2.55%		0.00%							
SSARIS Multisource Commodity	4.30%	-5.43%	3.97%	2.55%	0.00%	0.00%	0.00%						
Bloomberg Commodity	5.73%	-2.70%	1.73%	4.66%		0.00%							
S&P Goldman Sachs Commodity	11.06%	-1.99%	-0.11%	8.73%		0.00%							
SIS				5.31%		3.22%		3.44%		3.50%		3.18%	
INVESCO Real Estate				5.26%	0.05%	3.28%	-0.06%	3.50%	-0.06%	3.44%	0.06%	3.18%	0.00%
NCREIF NFI ODCE Index				3.82%		3.40%		3.25%		3.24%		2.93%	
SIS	1.33%	-1.18%	-2.80%	-2.66%		3.94%		-1.64%		-3.53%		8.00%	
AQR GRP, 10% Volatility (Net)	1.33%	-1.18%	-2.80%	-2.67%	0.01%	3.84%	0.10%	-1.74%	0.10%	-3.62%	0.10%	7.90%	0.09%
40% R3000/ 60% BC Agg	0.13%	0.73%	-1.44%	-0.59%		1.81%		3.85%		0.10%		3.74%	
SIS	-0.06%	-1.28%	-4.05%	-5.34%		6.23%		4.09%					
PanAgora (Net)	-0.06%	-1.28%	-4.05%	-5.33%	-0.01%	6.14%	0.09%	3.99%	0.09%				
40% R3000/ 60% BC Agg	0.13%	0.73%	-1.44%	-0.59%		1.81%		3.85%					

1 MSCI

1.1 MSCI US MARKET BREAKPOINTS

Break Point*	Companies included
Large Cap	1-200
Medium-Large Cap	201-550
Medium Cap	551-750
Medium-Small Cap	751-2500
Small Cap	2501+

*MSCI only categorizes equities per size into large, mid and small cap. For InvestorForce Report analytics coherence regarding domestic benchmarks the buffer zones of the mid-cap category are used to determine Medium-Large and Medium-Small Cap categories.

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
6/30/2015	15.288	9.09	4.506	2.596	0
3/31/2015	15.356	9.083	4.491	2.577	0
12/31/2014	15.356	9.083	4.491	2.577	0

Number in billion USD

InvestorForce Report reflects changes in the MSCI breakpoints once MSCI publishes new breakpoints. For months when no new breakpoints are published always the last breakpoints are applied. Changes usually happen around re-balancing of the indexes.

1.2 MSCI DEVELOPED AND EMERGING MARKET BREAKPOINTS

In case of MSCI Indexes to define the Size - Segment Indexes for a market, the following free float - adjustedmarket capitalization Market Coverage Target Ranges are applied to the Market Investable Equity Universe:

Break Point	Companies included
Large Cap Index	70% ±5%
Standard Index*	85% ±5%
Investable Market Index**	99%+1% or -0.5%

* *Standard Index (Large+Mid)*

** *Investable Market Index (Large+Mid+Small)*

MSCI Country Classification can be found here: <https://www.msci.com/market-classification>

For Emerging Markets, the Global Minimum Size Reference is set at *one-half* the corresponding level of full market capitalization used for the Developed Markets for each size-segment.

As Of	Large Cap DM	Large Cap EM	Medium Cap DM	Medium Cap EM	Small Cap
6/30/2015	14.883	7.4415	5.359	2.6795	0
3/31/2015	13.368	6.684	4.781	2.3905	0
12/31/2014	13.368	6.684	4.781	2.3905	0

Number in billion USD

InvestorForce Report shows changes in the MSCI breakpoints once MSCI publishes a new one. For months when no new breakpoints are published always the last breakpoint is applied. Changes usually happen around re-balancing of the indexes.

2 RUSSELL US BREAKPOINTS

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

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

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

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

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
6/30/2015	92.87	25.07	8.797	3.352	0
3/31/2015	93.082	25.494	8.794	3.384	0
12/31/2014	89.92	25.19	8.51	3.29	0
9/30/2014	84.51	24.44	7.97	3.04	0
6/30/2014	80.39	23.62	8.07	3.24	0
3/31/2014	76.77	23.15	7.83	3.06	0
12/31/2013	77.11	22.27	7.65	3.03	0
9/30/2013	72.4	19.93	7.15	2.71	0
6/30/2013	68.47	19.36	6.48	2.46	0
3/31/2013	64.31	18.64	6.39	2.39	0
12/31/2012	58.45	16.8	5.75	2.13	0

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/2012	57.06	16.48	5.49	2.08	0
6/30/2012	55.65	16.13	5.14	1.99	0
3/31/2012	57.58	16.43	5.55	2.13	0
12/31/2011	51.97	14.66	4.93	1.93	0
9/30/2011	45.35	13.88	4.38	1.66	0
6/30/2011	54.25	15.95	5.66	2.16	0
3/31/2011	52.22	15.69	5.7	2.16	0
12/31/2010	49.54	14.8	5.16	2.04	0
9/30/2010	42.83	13.13	4.64	1.8	0
6/30/2010	39.95	11.58	4.1	1.59	0
3/31/2010	42.43	12.61	4.3	1.68	0

Numbers are billions USD

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	0.3	7.4	17.3
Dow Jones Industrial Average	-0.3	7.2	13.8
NASDAQ	1.8	13.1	19.3
Russell 1000	0.1	7.4	17.7
Russell 2000	0.4	6.5	17.8
Russell 3000	0.1	7.3	17.7
MSCI EAFE (Net)	0.6	-4.2	12.0
MSCI Emerging Markets (Net)	0.7	-5.1	3.7
MSCI All Country World ex US (Net)	0.5	-5.3	9.4

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-1.7	1.9	1.8
Barclays Capital Gov/Credit	-2.1	1.7	1.8
Barclays Capital Universal	-1.4	1.6	2.3
Barclays Capital Corp. High Yield	0.0	-0.4	6.8
CG Non-US World Govt.	-1.5	-13.5	-3.9

Non-Public Markets

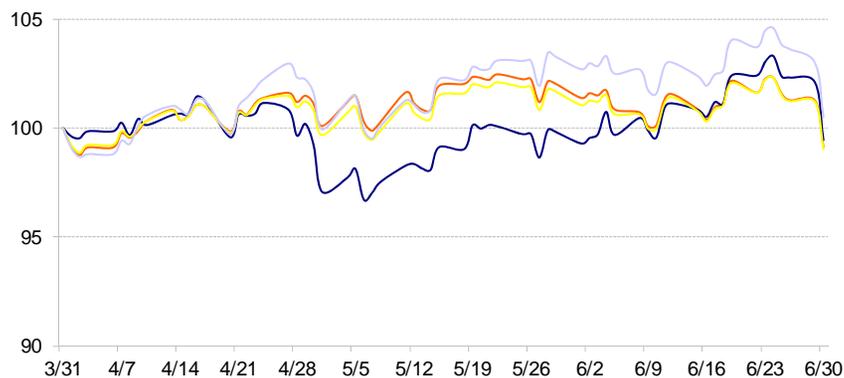
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.6	12.7	11.5
State Street Private Equity Index	2.0	7.6	11.6

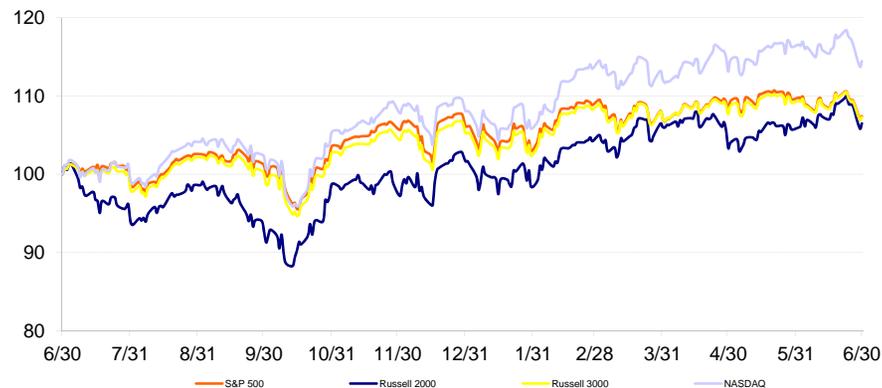
U.S. Equity Market

- The positive price momentum across the U.S. equity market slowed during the second quarter as extended valuations and sentiment in European markets started to weigh on investors.
- Interestingly, technology focused stocks outperformed with the NASDAQ index rising 1.8% in the second quarter.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

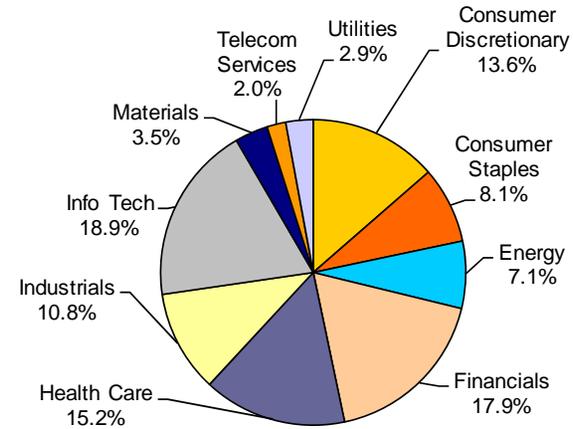


U.S. MARKETS

U.S. Equity – Russell 3000

- In the U.S., consumer discretionary and healthcare pared their first-quarter gains, with the former returning 1.5% and the latter returning 3.4% in the second quarter.
- Driven by the lower price of oil, the energy sector continued its first-quarter fall, dropping an additional 1.9% in the second quarter.
- The utilities also continued to underperform, falling by 6.3% in the second quarter.
- Overall, the Russell 3000 index remained relatively flat, only rising 0.1% in the second quarter; the yearly return increased to 7.3%.

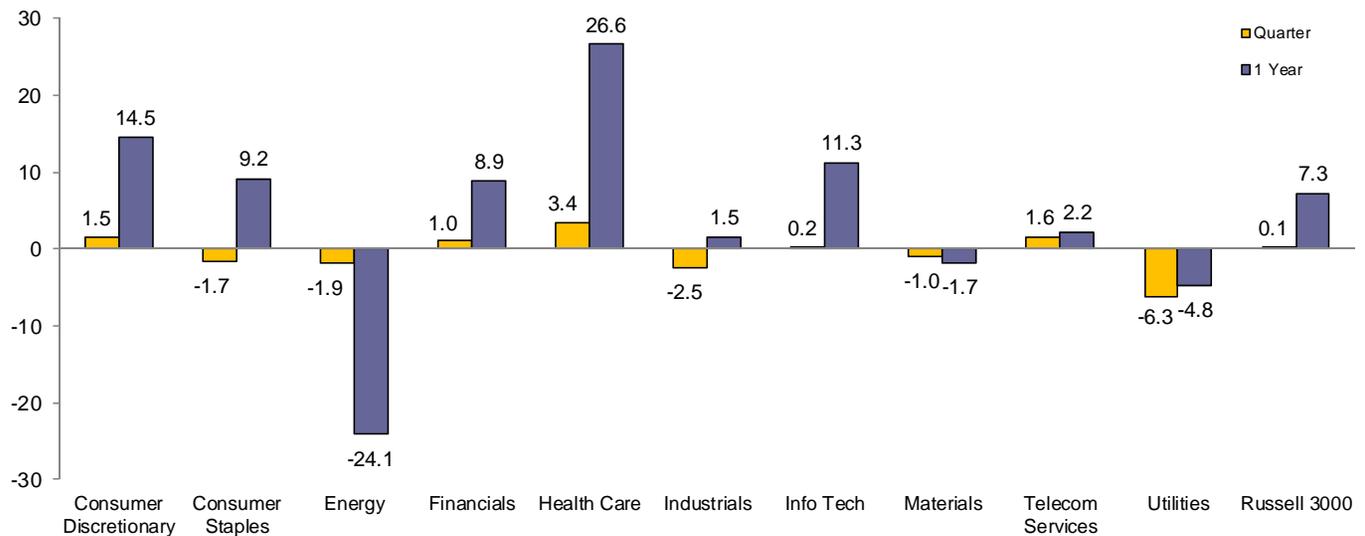
Ending Sector Weights



Characteristics

Div Yield (%)	1.94
P/B Ratio	4.99
P/E Ratio	24.67
Forward P/E Ratio	17.46
Fundamental Beta	1.02
Market Cap - Cap Wtd (MM\$)	104,208

Sector Returns (%)



Contribution to Return:

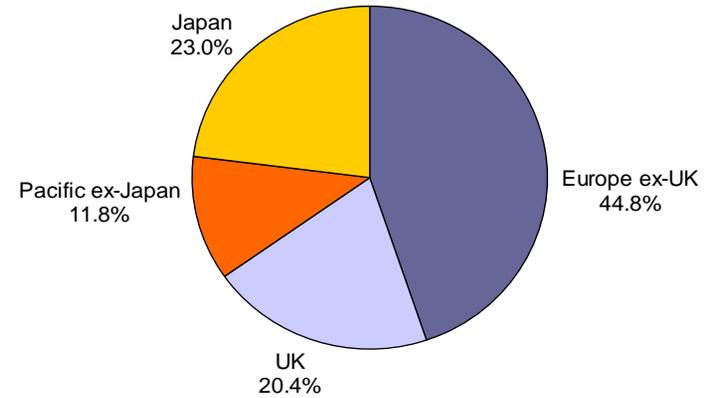
Qtr	0.2	-0.1	-0.1	0.2	0.5	-0.3	0.0	0.0	0.0	-0.2	0.1
1 Year	1.8	0.8	-2.3	1.5	3.5	0.2	2.0	-0.1	0.1	-0.2	7.3

NON-U.S. MARKETS

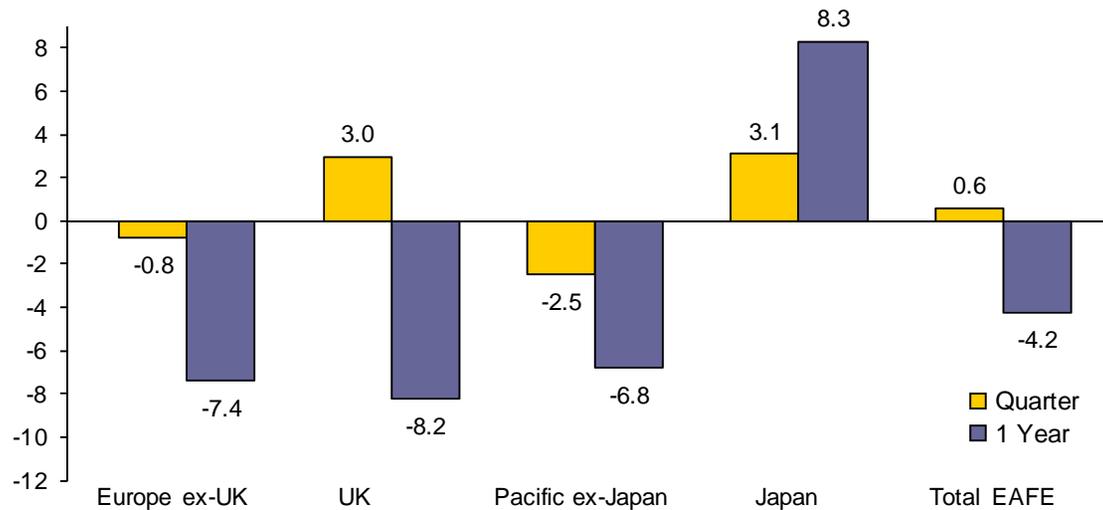
Developed Equity – MSCI EAFE (Net)

- The impasse on the Greek bail-out deal dragged the Europe ex-UK equities lower by 0.8% in the second quarter.
- Amid the declining likelihood of the rate tightening by the Bank of England, UK equities rose 3.0% in the second quarter.
- Japanese equities added to their first-quarter gains, returning 3.1% in the second quarter as expectations of additional quantitative easing persisted.
- Overall, the MSCI EAFE Net Return index rose 0.6% in the second quarter.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

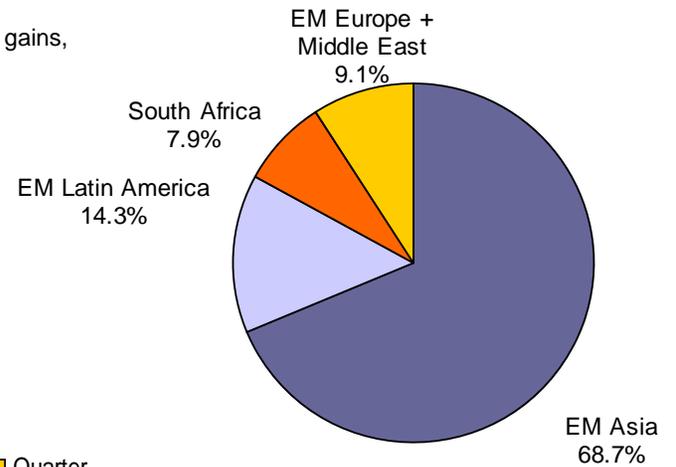
Qtr	-0.4	0.6	-0.3	0.7	0.6
1 Yr	-3.3	-1.7	-0.8	1.9	-4.2

NON-U.S. MARKETS

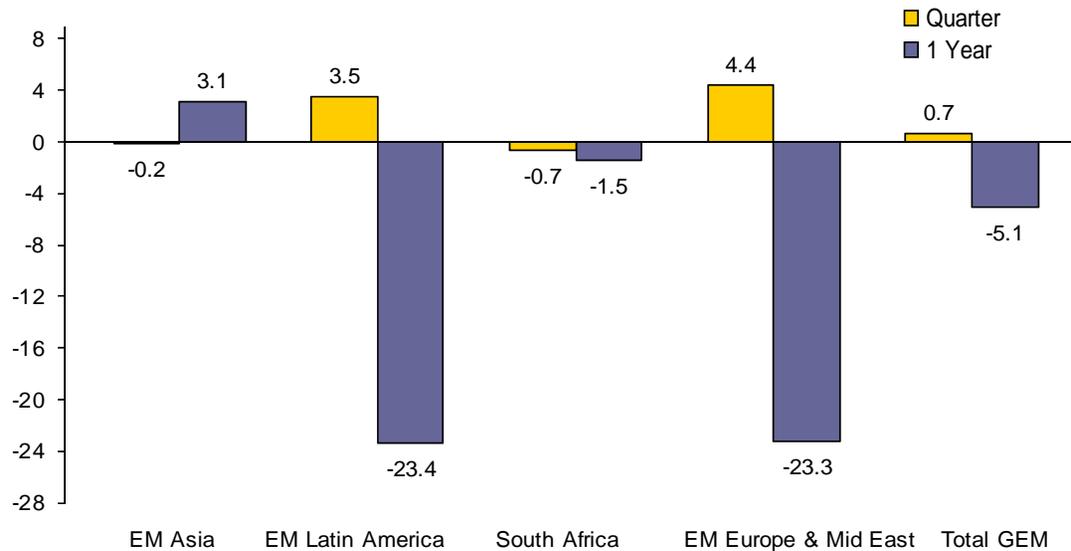
Emerging Markets Equity – MSCI EM (Net)

- Emerging Asia lost 0.2% in the second quarter, kept in check by the Chinese market rout.
- EM Europe and Middle East outperformed, rising 4.4% in Q2. The United Arab Emirates led the gains, and Hungary came in a close second as low inflation boosted its retail sales.
- Overall, the MSCI EM index gained a modest 0.7% in the second quarter.

Ending Regional Weights



Regional Returns (%)



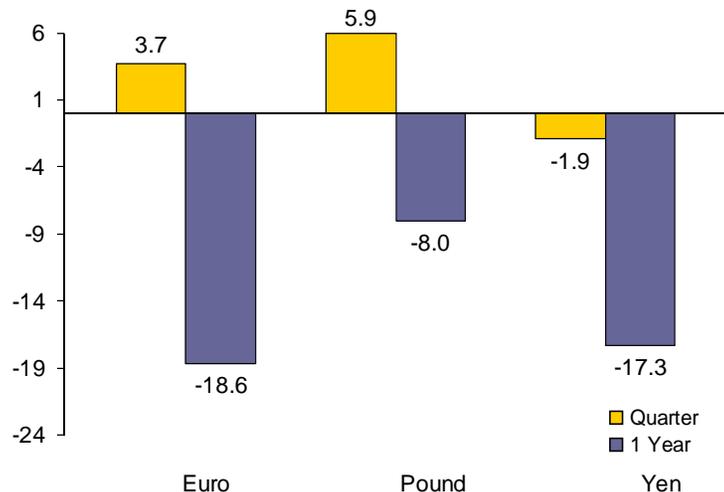
Contribution to Return:

Qtr	-0.1	0.5	-0.1	0.4	0.7
1 Yr	2.2	-3.3	-0.1	-2.1	-5.1

Currency Markets

- With the Fed indicating a more benign tightening path than was previously anticipated, the euro reversed last quarter's decline versus the dollar, gaining 3.7% in the second quarter.
- The Conservatives' UK election victory along with an uptick in the retail sales drove the pound higher; it rose 5.9% versus the dollar during the second quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 2.3% in the second quarter.

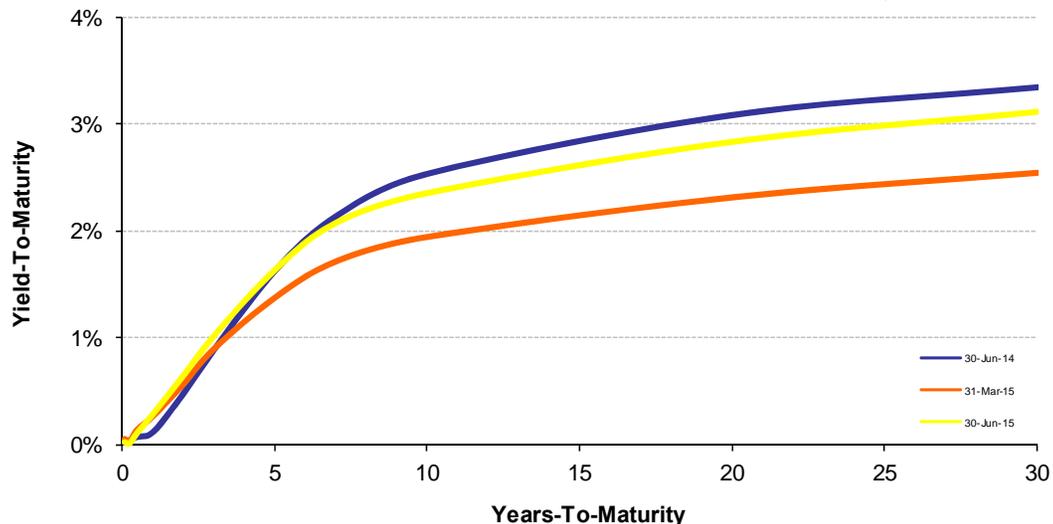
Currency Returns (%)



Yield Curve

- The Treasury curve primarily shifted upward from last quarter, driven by the increases in 5, 7, and 10 year maturities.
- 10-year yields rose 41bps during the second quarter, while 30-year yields increased by 57bps.
- In contrast, the yields on the Treasury bills fell slightly: by 3, 2, and 3 basis points for the 1/12-, 1/4-, and 1/2-year maturities respectively.

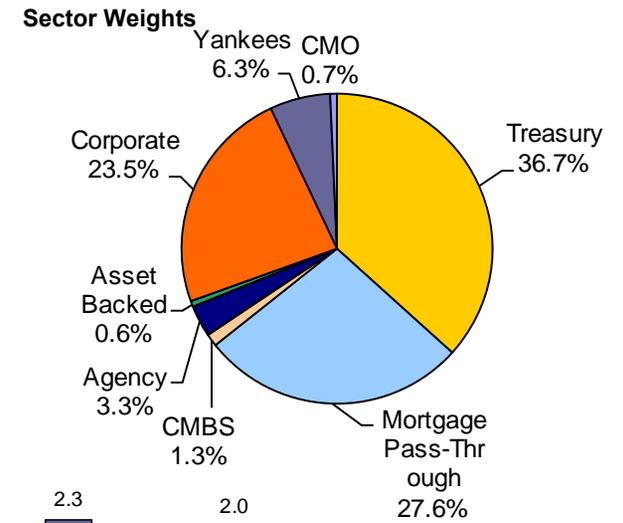
INTEREST RATE TERM STRUCTURE
Government Issues - 3 Months to 30 Years Maturity



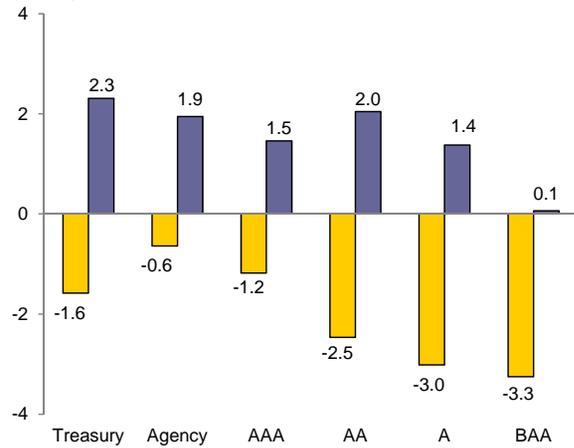
BOND MARKETS

U.S. Bond Market Returns – Barclays Capital Aggregate

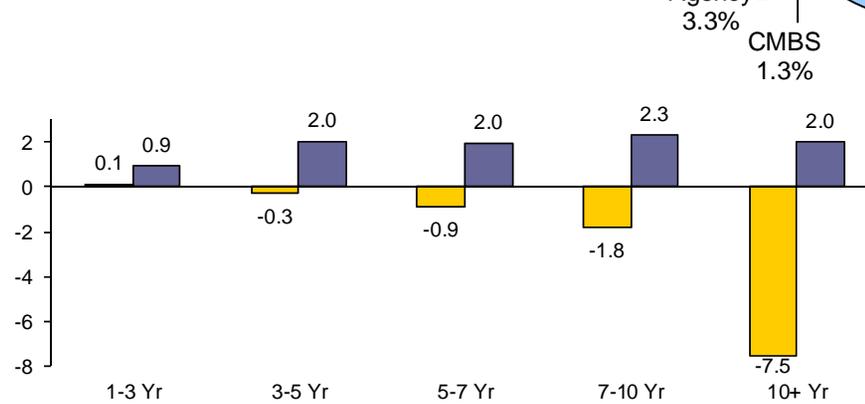
- The U.S. Treasuries reversed their first-quarter gains with the aggregate total return index shedding 1.6% in the second quarter.
- Longer-duration US Government bonds led the drop; Treasuries with durations over 10 years fell 7.5% during the first quarter.
- The decline in the corporate earnings led all corporate debt lower in the second quarter, with the lower-rated corporate bonds (BAA) leading the way with a 3.3% drop.



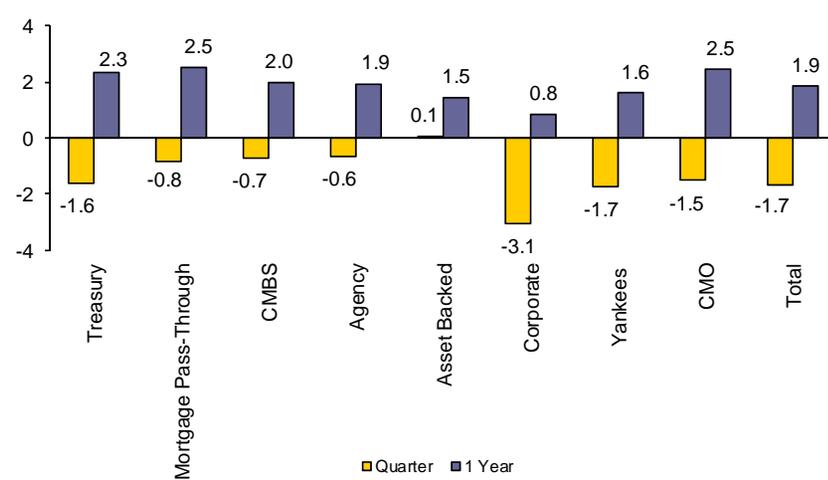
Quality Performance (%)



Duration Performance (%)



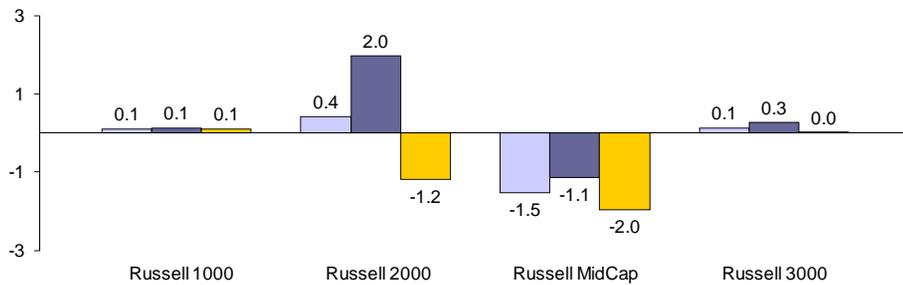
Sector Performance (%)



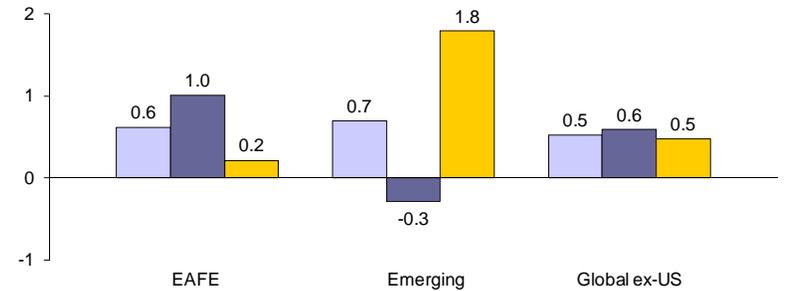
Style & Capitalization Returns

- Small cap equities continued to outperform in the U.S. as the Russell 2000 index rose 0.4% in the first quarter.
- Emerging market value equities turned from laggards in the first to leaders in the second quarter, gaining 1.8%.
- Overall, non-U.S. equities rose 0.5% in the second quarter. The rise was smaller than in the first quarter, with the decline being primarily driven by the continued turbulence in the Greek economy and the Chinese market rout.

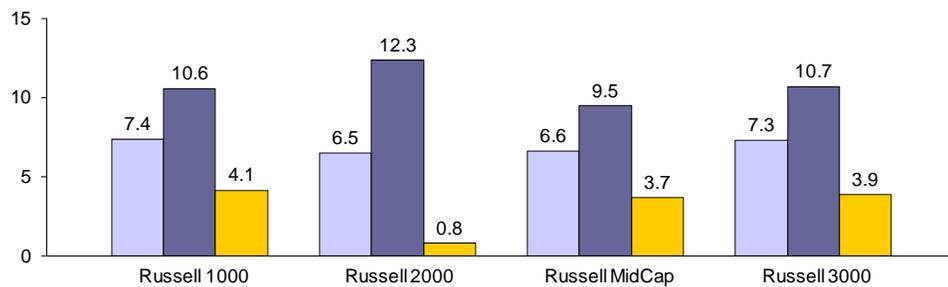
Russell US Style Returns (%) – Quarter



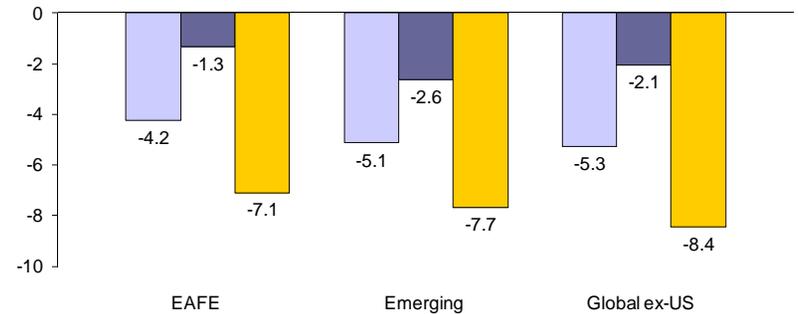
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value