

SAN MATEO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE ANALYSIS

THIRD QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

- The postponement of tapering by the Federal Reserve led to broad increases in the major indices during the third quarter. The delay helped boost the S&P 500 total return index, which rose 5.2% in the third quarter.
- The postponement of tapering also increased sentiment for emerging market equities. The MSCI EM Net Return Index rose 5.8% during the third quarter.
- An improved European outlook also lifted Europe ex-UK in the third quarter, where equities rose 14.4%.
- Despite the lack of Federal Reserve tapering, the euro rose 4.1% against the dollar in the third quarter. The re-election of German Chancellor Angela Merkel in September may have provided a boost to sentiment for the euro.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. While confidence increased among Asian and European institutions, weaker appetite in the North American region drove the Global ICI lower 3.5 points to 101.4 in September, but it still remained above the neutral level of 100.
- For the period ending 9/30/13, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were -3.1% and 2.9%; one year, 5.9% and 10.7%; three years, 12.3% and 13.1% and five years, 5.7% and 2.8%.
- It has now been more than four years since March 9th of 2009 when the S&P 500 index closed at 676.53. Since then, prices of “core” assets have rebounded to near peak levels; in the public markets, equity and debt capital raising for REITs has eclipsed the 2004 to 2007 period.
- With the Fed considering an increase in rates, there are concerns about the potential impact on real estate. When the index of pending home sales fell 5.6% in September (after a 1.6% decrease in August), many pundits pointed to mortgage rates that reached two year highs. This may have an impact when the Fed meets to determine where rates are headed later this year and 2014.

- The Total Fund returned 5.1% in the third quarter of 2013 and ranked 44th among other public plans great than \$1 billion (median of 4.8%). It lagged the policy index return of 5.6%. The Total Fund ex Overlay was 5.1% for the quarter. The Clifton Overlay strategy was funded August 2013. The one year return of 13.3% was ahead of the policy index return of 13.1% and ranked in 32nd percentile of its peer universe. The three-year return of 10.6% (27th percentile) was above median among large public plans (9.7%).

- Third quarter results were enhanced by the following factors:
 1. Barrow Hanley's return of 7.4% was ahead of the Russell 1000 Value Index (3.9%) and ranked in the top quartile among large cap value equity managers (median of 5.2%). Performance was enhanced by its security selection in the Financials (E*Trade Financial), Industrials (ITT, Emerson Electric, Raytheon), Energy and Utilities (Oneok) sectors.
 2. The Boston Company returned 9.9%, versus 7.6% for the Russell 2000 Value Index, and ranked in the 29th percentile among its small cap value peers (median 8.7%). Positive attributes include stock selection the Financials and Consumer Discretionary sectors.
 3. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BAA Credit Index (2.4% vs. 0.8%). The median high yield quarterly return was 2.3%. Long high yield and bank debt positions were top contributors to performance during the quarter.
 4. Chartwell added more value, 14.1%, than the Russell 2000 Growth Index, 12.8%. Chartwell ranked in 37th percentile among small cap growth managers (median of 13.2%). Positive alpha was mainly derived from its intra-quarter trading and Financials (HFF, Evercore Partners) stock selection.
 5. The Angelo Gordon STAR Fund appreciated 1.6% (preliminary quarterly return) while the Barclays Aggregate was up 0.6%.

6. DE Shaw's return of 6.6% ranked in the second quartile among large cap core equity managers (6.0% median), and was ahead of its benchmark, the Russell 1000 Index (6.0%). Investments in the Consumer Discretionary and Info Tech sectors helped quarterly results.
 7. Commodities manager SSgA Multisource beat its benchmark, DJ UBS Commodities Index (2.7% vs. 2.1%). The S&P GSCI quarterly return was 4.8%.
 8. The Pyramis Broad Market Duration Fund added 0.9% to its value and ranked in the 11th percentile among core bond managers (median of 0.7%). The Barclays Aggregate Index was up 0.6% for the quarter. Security selection within the Credit sector and select exposure to high quality CMBS proved positive.
 9. Western Asset's quarter was above par. It carried a return of 0.8% and ranked above the core bond manager median of 0.7%. The Barclays Aggregate Index returned 0.6%. Its TIPS, select high yield and financials exposure created performance alpha.
 10. The BlackRock S&P 500 Index Fund (5.3%) edged out its benchmark (5.2%) and ranked below the large cap core median of 6.0%.
 11. The Treasury & LAIF account added 0.1% during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
 12. In its first full quarter, Brown Advisory matched the Russell 1000 Growth Index (8.1%) and ranked in the third quartile among large cap growth managers (median of 8.9%). Select Info Tech stocks (Salesforce.com, Apple, Ansys) helped performance. Healthcare investments (Intuitive Surgical, Davita Healthcare) hurt.
 13. Brown Brothers Harriman gained 0.7%, matched the Barclays US TIPS Index and ranked in the bottom quartile among inflation linked bond accounts (median of 0.9%).
- Third quarter results were hindered by the following factors:
 1. Private Equity investments appreciated 1.4% for the quarter. The Russell 3000 +3% Index was up 7.4%.

2. Mondrian returned 7.3%, trailed the MSCI ACWI -ex US Value (11.5%) and ranked in the 77th percentile among its ACWI -ex US Value equity peers (10.6% median). The portfolio was hampered by its underweight position in the Japanese market. Stock selection was negative in the UK and Japan.
3. The Pyramis Select International Small Cap Plus quarterly portfolio result of 9.6% was below the MSCI ACWI -ex US Small Cap (12.5%), and ranked in the 87th percentile among ACWI ex US small cap managers. Holdings in the UK and Japan impacted relative performance. Consumer Discretionary (Chiyoda) and industrials (Kintetsu World Express) were two of the primary sector detractors.
4. Hedge fund strategy AQR DELTA Fund II lagged the LIBOR 1 month +4% (-1.5% vs. 1.1%). It ranked in the bottom quartile among other hedge fund multi-strategy accounts (median of 2.1%). The largest detractors are Dedicated Short Bias (-1.6%), Equity Market Neutral (-0.9%) and Managed Futures (-0.9).
5. Risk parity manager AQR was up 2.3% while its custom benchmark was 4.0%. Third quarter gross return attribution is as follows: equity (0.9%), nominal interest rates (0.4%), inflation (0.7%) and credit/default (0.4%).
6. Franklin Templeton appreciated 1.1% and ranked in the third quartile among global bond managers (median of 2.2%). The Barclays Multi-verse Index was up 2.8%. Positions in Latin American currencies and net-negative position in the Japanese yen detracted from results.
7. The Invesco Core Real Estate-USA Fund returned 2.2% for the quarter and below par with the NCREIF ODCE Index (3.6%). As of quarter end, the portfolio was 91.6% leased, up 230 bps from the prior quarter.
8. Baillie Gifford lagged its benchmark, the MSCI EAFE Index (10.7% vs. 11.6%). It ranked in the second quartile among EAFE growth equity managers (median of 10.3%). Top detractors of performance were ASOS, Kinnevik B Shares, Seek, Atlas Copco B, and Exor Ord.
9. Eaton Vance Management slightly trailed the MSCI Emerging Markets Index (5.8% vs. 5.9%) and ranked in the second quartile among its peers (5.7% median). Detracting from quarterly performance were its structural underweight to Brazil, China and Korea.

Performance Summary

Periods Ending September 30, 2013

	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
TOTAL FUND - Gross **	5.1	44	11.3	20	13.3	32	15.8	22	10.6	27	7.8	58	6.9	76
TOTAL FUND - Net	5.0		11.0		12.9		15.4		10.2		7.4		6.6	
Policy Index ¹	5.6	20	11.6	17	13.1	35	16.3	15	11.0	19	8.4	30	7.6	34
Allocation Index	5.7	13	11.6	17	13.2	34								
TOTAL FUND ex OVERLAY - Gross	5.1	45	11.3	22	13.2	34	15.8	22	10.6	29	7.8	59	6.9	76
TOTAL FUND ex OVERLAY - Net	5.0		11.0		12.9		15.4		10.2		7.4		6.6	
Policy Index ¹	5.6	20	11.6	17	13.1	35	16.3	15	11.0	19	8.4	30	7.6	34
IFx Public DB > \$1B Gross Median	4.8		9.6		12.2		13.9		9.7		7.8		7.4	
TOTAL EQUITY	7.7	55	19.3	45	21.7	46	23.2	53	13.4	66	8.7	72	7.6	73
Blended Equity Index ²	8.0	38	18.1	58	20.8	62	23.0	60	13.4	67	9.4	53	8.3	47
IFx All DB Total Eq Gross Median	7.8		18.8		21.5		23.4		14.0		9.4		8.3	
US EQUITY COMPOSITE	7.3	37	23.2	27	24.0	32	27.0	26	17.1	39	10.5	63	7.7	83
80% Russell 1000/20% Russell 2000 ²	6.9	50	22.1	48	22.7	56	26.5	38	17.0	40	10.7	56	8.4	55
IFx All DB US Eq Gross Median	6.9		22.1		22.9		26.1		16.8		10.8		8.5	
LARGE CAP COMPOSITE ³	6.3		21.8		21.8		25.5		16.2		9.8		7.5	
Russell 1000 Index	6.0		20.8		20.9		25.4		16.6		10.5		8.0	
DE Shaw - Gross	6.6	37	23.0	21	23.7	18	28.5	9	18.5	12				
DE Shaw - Net	6.5		22.5		23.1		27.9		17.9					
Russell 1000 Index	6.0	51	20.8	47	20.9	48	25.4	42	16.6	41				

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

** Includes Clifton Overlay manager funded in August 2013.

1 As of 2/1/13, the Policy Index is 28% Russell 1000 /7% Russell 2000/18% MSCI ACWI -ex US /11% BC Aggregate /3.52% BC BBB /3.08% BC Tips /4.4% BC Multi-verse /5% NCREIF NFI ODCE /8% Russell 3000 + 3% /6% (60% Russell 3000/40% BC Aggregate) /3% Libor +4% /3% DJ UBS Commodity.

2 See Appendix for Benchmark History.

3 BlackRock R1000 Index and T Rowe Price terminated in January 2013. BlackRock R1000 Growth Index Fund terminated in April 2013.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending September 30, 2013

	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
BlackRock S&P 500 Index - Gross ⁴	5.3	70												
BlackRock S&P 500 Index - Net	5.3													
<i>S&P 500 Index</i>	5.2	71												
Barrow Hanley - Gross	7.4	9	26.7	8	29.0	13	29.3	14	18.2	14				
Barrow Hanley - Net	7.3		26.3		28.4		28.7		17.7					
<i>Russell 1000 Value Index</i>	3.9	82	20.5	64	22.3	60	26.5	43	16.2	48				
Brown Advisory - Gross ⁴	8.1	64												
Brown Advisory - Net	8.0													
<i>Russell 1000 Growth Index</i>	8.1	64												
SMALL CAP COMPOSITE ⁵	12.0		29.6		34.0		33.1		20.8		13.2		8.4	
<i>Russell 2000 Index</i>	10.2		27.7		30.1		31.0		18.3		11.2		9.6	
The Boston Company - Gross	9.9	29	26.1	55	31.3	48	34.6	27	19.0	48				
The Boston Company - Net	9.7		25.3		30.2		33.5		18.0					
<i>Russell 2000 Value Index</i>	7.6	80	23.1	77	27.0	81	29.8	60	16.6	75				
Chartwell - Gross	14.1	37	32.1	64	35.5	37	36.0	18	23.0	36	14.9	48		
Chartwell - Net	13.9		31.4		34.5		35.0		22.1		14.1			
<i>Russell 2000 Growth Index</i>	12.8	57	32.5	61	33.1	59	32.1	56	20.0	72	13.2	74		
INTERNATIONAL EQUITY	8.5	84	11.5	53	16.6	79	15.0	86	5.6	88	4.6	84	7.8	70
<i>MSCI ACWI ex US Gross²</i>	10.2	50	10.5	66	17.0	72	16.0	76	6.4	71	6.7	47	9.2	36
<i>MSCI EAFE Index Gross</i>	11.6	10	16.6	12	24.3	13	19.2	29	9.0	19	6.9	46	8.5	57
IFx All DB ex-US Eq Gross Median	10.1		11.6		18.7		17.8		7.4		6.6		8.8	

² See Appendix for Benchmark History.

⁴ BlackRock S&P 500 Index funded in January 2013. Brown Advisory funded in April 2013.

⁵ Jennison terminated in January 2013.

Performance Summary

Periods Ending September 30, 2013

	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
DEVELOPED MARKETS	8.9	83	13.3	64	18.3	81	16.0	79	6.2	77	5.0	75	8.0	59
<i>MSCI ACWI -ex US Gross</i>	10.2	54	10.5	84	17.0	88	16.0	79	6.4	75	6.7	43	9.2	22
IFx All DB Dev Mkt ex-US Eq Gross Median	10.3		14.5		21.2		18.0		8.0		6.1		8.1	
Baillie Gifford - Gross	10.7	34	17.4	36	22.6	56								
Baillie Gifford - Net	10.5		16.9		22.0									
<i>MSCI EAFE Index Gross</i>	11.6	21	16.6	39	24.3	42								
<i>MSCI EAFE Growth Index Gross</i>	10.5	38	16.9	37	23.7	52								
Mondrian - Gross	7.3	77	10.4	71	15.0	86	13.3	89	6.7	74	5.9	75		
Mondrian - Net	7.3		10.3		14.8		13.1		6.5		5.7			
<i>MSCI ACWI -ex US Value Gross</i>	11.5	31	10.2	73	17.4	68	15.8	71	6.4	76	6.8	60		
<i>MSCI ACWI -ex US Gross</i>	10.2	59	10.5	71	17.0	70	16.0	70	6.4	76	6.7	60		
Pyramis Equity - Gross	9.6	87	12.7	99	19.0	99								
Pyramis Equity - Net	9.4		12.0		18.0									
<i>MSCI ACWI -ex US Small Cap Gross</i>	12.5	38	14.8	97	20.5	94								
EMERGING MARKETS	5.8	37	-0.8	16	4.7	21								
<i>MSCI Emerging Markets Index Gross</i>	5.9	32	-4.1	53	1.3	67								
IFx All DB Emg Mkt Eq Gross Median	5.2		-3.8		2.6									
Eaton Vance Management - Gross	5.8	48	-0.8	35	4.7	46								
Eaton Vance Management - Net	5.5		-1.3		4.1									
<i>MSCI Emerging Markets Index Gross</i>	5.9	47	-4.1	70	1.3	73								
TOTAL FIXED INCOME⁶	1.1	22	-0.2	22	1.9	19	6.9	15	5.9	20	8.4	36	5.4	62
<i>Blended Fixed Index²</i>	1.1	27	-2.8	74	-2.4	78	2.1	78	3.3	77	5.7	79	4.7	81
IFx All DB Total Fix Inc Gross Median	0.7		-1.6		-0.8		3.8		4.3		7.7		5.7	

² See Appendix for Benchmark History.

⁶ Angelo Gordon PPIP was liquidated in June 2013 with holdback set aside for expenses. Full liquidation by May 2014.

Performance Summary

Periods Ending September 30, 2013

	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
US FIXED INCOME	1.1	15	-0.5	25	0.9	20	5.9	13	5.7	14	8.3	30	5.4	45
<i>Blended US Fixed Index²</i>	0.6	54	-3.0	78	-2.5	78	2.3	75	3.5	65	5.8	77	4.8	74
<i>IFx All DB US Fix Inc Gross Median</i>	0.7		-1.4		-0.8		3.3		4.1		7.1		5.2	
CORE FIXED	0.9		-1.4		-0.8		3.8							
<i>Barclays Aggregate Index</i>	0.6		-1.9		-1.7		1.7							
Pyramis Bond - Gross	0.9	11	-1.4	37	-0.8	35	3.2	34	4.1	19	7.4	16		
Pyramis Bond - Net	0.9		-1.5		-0.9		3.0		3.9		7.2			
Western Asset - Gross	0.8	22	-1.5	45	-0.6	27	4.4	7	4.9	5	8.5	5		
Western Asset - Net	0.8		-1.7		-0.9		4.1		4.6		8.2			
<i>Barclays Aggregate Index</i>	0.6	65	-1.9	74	-1.7	80	1.7	88	2.9	83	5.4	90		
TIPS														
Brown Brothers Harriman - Gross	0.7	83	-6.9	84	-6.1	78	1.5	42	4.2	34				
Brown Brothers Harriman - Net	0.7		-7.0		-6.2		1.4		4.1					
<i>Barclays US TIPS Index</i>	0.7	84	-6.7	72	-6.1	81	1.2	69	4.0	54				
OPPORTUNISTIC CREDIT ⁶	2.3		8.5		13.1		17.8							
<i>Barclays Credit BAA</i>	0.8		-3.4		-1.8		5.1							
Angelo Gordon STAR - Net ^{7,8}	1.6		13.3											
<i>Barclays Aggregate Index</i>	0.6		-1.9											
Brigade Capital - Gross	2.4	39	4.7	34	8.4	30	12.1	68	10.0	28				
Brigade Capital - Net	2.4		4.7		8.4		11.9		9.6					
<i>Barclays Credit BAA Index</i>	0.8	98	-3.4	99	-1.8	99	5.1	99	5.0	99				
<i>50% Barclays HY /50% Bank Loan Index</i>	1.8	82	4.0	53	6.5	69	10.7	84	7.7	92				

⁶ Angelo Gordon PPIP was liquidated in June 2013 with holdback set aside for expenses. Full liquidation by May 2014.

⁷ Returns are reported net of management fees only.

⁸ Preliminary returns as of 9/30/12 (Third quarter returns are not available at reporting period).

Performance Summary

Periods Ending September 30, 2013

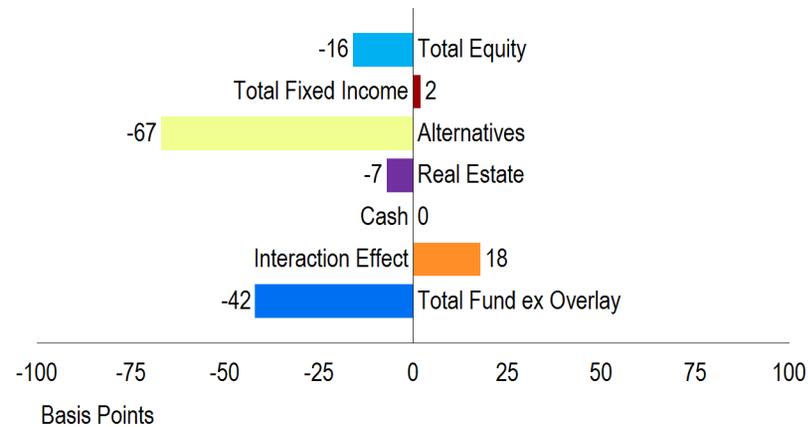
	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
GLOBAL FIXED INCOME	1.1	68	0.9	12	5.8	6	11.4	4						
<i>Barclays Multi-verse Index</i>	2.8	1	-1.9	37	-2.2	56	1.6	81						
<i>IFx All DB Gbl Fix Inc Gross Median</i>	1.6		-2.5		-1.9		3.8							
Franklin Templeton - Gross	1.1	72	0.9	26	5.8	18	11.4	15						
Franklin Templeton - Net	1.0		0.6		5.4		11.0							
<i>Barclays Multi-verse Index</i>	2.8	29	-1.9	63	-2.2	77	1.6	79						
ALTERNATIVES	1.4		-1.7		-1.6		6.4							
<i>Alternatives Allocation Index</i>	3.7		7.4		6.3		9.9							
PRIVATE EQUITY	1.4	36	4.2	61	3.6	83	5.0	81						
<i>Russell 3000 + 3% Index</i>	7.4	1	23.3	1	24.6	2	28.8	1						
<i>IFx All DB Private Eq Net Median</i>	0.1		5.3		8.6		7.7							
RISK PARITY														
AQR Global Risk Premium III - Gross	2.3		-3.8		-2.1		8.0							
AQR Global Risk Premium III - Net	2.2		-4.1		-2.4		7.6							
<i>60/40 R3000/Barclays Aggregate Index</i>	4.0		11.6		11.8		15.8							
HEDGE FUND	-1.2	98	2.6	93	6.0	84	5.6	80						
<i>Libor 1 Month +4% Index</i>	1.1	82	3.1	91	4.2	92	4.2	90						
<i>IFx All DB Hedge Funds Gross Median</i>	2.1		7.5		10.1		8.0							
AQR DELTA Fund II - Gross	-1.2		2.6		6.0		5.6							
AQR DELTA Fund II - Net ⁹	-1.5	87	1.8	67	5.0	59	4.6	66						
<i>Libor 1 Month +4% Index</i>	1.1	60	3.1	58	4.2	60	4.2	68						

⁹ AQR Delta II is ranked against a net of fee universe.

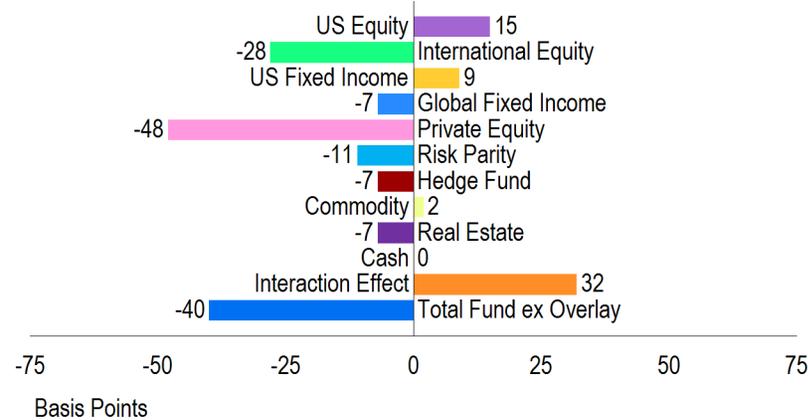
Performance Summary

Periods Ending September 30, 2013

	Fiscal Qtr		Calendar YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
COMMODITY														
SSgA Multisource Commodity - Gross	2.7		-5.2		-10.6		2.9							
SSgA Multisource Commodity - Net	2.7		-5.3		-10.7		2.6							
<i>DJ UBS Commodity Index</i>	2.1		-8.6		-14.3		-4.7							
<i>S&P Goldman Sachs Commodity Index</i>	4.8		-0.9		-4.1		4.0							
REAL ESTATE														
	2.2	68	10.5	15	12.9	22	11.3	62	13.7	37	0.4	50	7.7	21
<i>NCREIF ODCE Index</i>	3.6	30	10.4	15	13.0	20	12.3	45	14.3	31	1.3	36	7.6	22
<i>IFx All DB Real Estate Gross Median</i>	3.0		8.9		10.7		11.9		13.2		0.4		6.1	
Invesco - Gross	2.2		10.5		12.9		11.3		13.7		0.4			
Invesco - Net	2.1		10.2		12.4		10.8		13.2		-0.1			
<i>NCREIF ODCE Index</i>	3.6		10.4		13.0		12.3		14.3		1.3			
CASH														
General Account	0.0		0.1		0.1		0.1		0.2		0.3		1.9	
Treasury & LAIF	0.1		0.4		0.6		0.7		0.8		1.1		1.6	
CASH COMPOSITE														
	0.1		0.4		0.5		0.6		0.7		0.9		1.7	
<i>91-Day T-Bills Index</i>	0.0		0.0		0.1		0.1		0.1		0.1		1.6	



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	7.69%	7.98%	-0.29%	-0.16%	0.17%	-0.02%	-0.01%
Total Fixed Income	1.14%	1.07%	0.07%	0.02%	0.10%	0.00%	0.11%
Alternatives	1.37%	4.69%	-3.31%	-0.67%	0.05%	0.21%	-0.41%
Real Estate	2.25%	3.56%	-1.31%	-0.07%	-0.03%	-0.01%	-0.11%
Cash	0.11%	0.01%	0.10%	0.00%	-0.01%	0.00%	-0.01%
Total	5.16%	5.58%	-0.42%	-0.88%	0.28%	0.18%	-0.42%

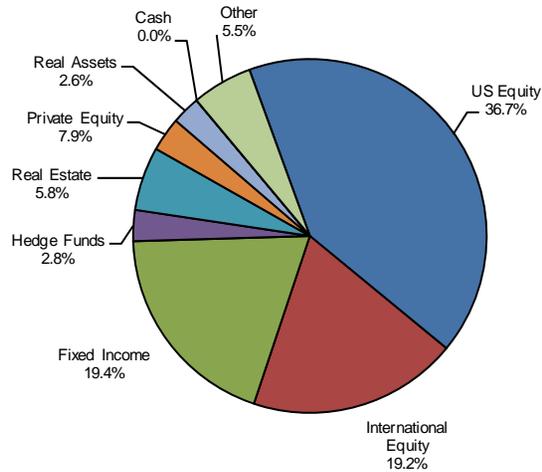


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	7.31%	6.85%	0.45%	0.15%	0.10%	0.03%	0.27%
International Equity	8.51%	10.17%	-1.65%	-0.28%	0.02%	-0.01%	-0.27%
US Fixed Income	1.15%	0.63%	0.51%	0.09%	0.10%	-0.01%	0.18%
Global Fixed Income	1.11%	2.82%	-1.72%	-0.07%	0.00%	0.00%	-0.07%
Private Equity	1.44%	7.39%	-5.95%	-0.48%	-0.11%	0.32%	-0.26%
Risk Parity	2.31%	4.05%	-1.74%	-0.11%	0.01%	0.00%	-0.10%
Hedge Fund	-1.21%	1.06%	-2.28%	-0.07%	0.01%	0.00%	-0.06%
Commodity	2.68%	2.13%	0.54%	0.02%	0.01%	0.00%	0.02%
Real Estate	2.25%	3.56%	-1.31%	-0.07%	-0.03%	-0.01%	-0.11%
Cash	0.11%	0.01%	0.10%	0.00%	-0.01%	0.00%	-0.01%
Total	5.18%	5.58%	-0.40%	-0.83%	0.10%	0.32%	-0.40%

Asset Allocation Analysis

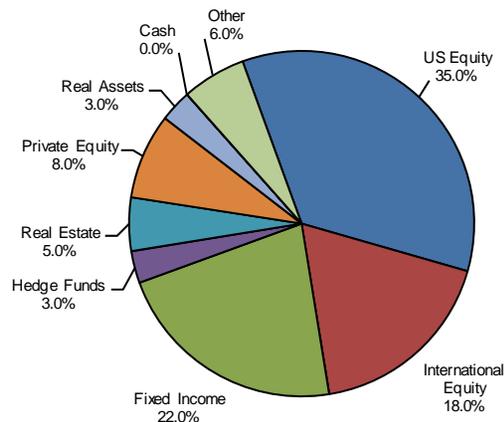
As of September 30, 2013

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,209,071,910	36.7%	41.1%
International Equity	558,510,178	19.2%	19.0%
Fixed Income	564,710,984	19.4%	19.2%
Hedge Funds	82,468,980	2.8%	2.8%
Real Estate	169,724,124	5.8%	5.8%
Private Equity	90,578,810	7.9%	3.1%
Real Assets	75,979,555	2.6%	2.6%
Cash	379,316	0.0%	0.8%
Other	160,917,235	5.5%	5.5%
TOTAL	2,912,341,091	100.0%	100.0%

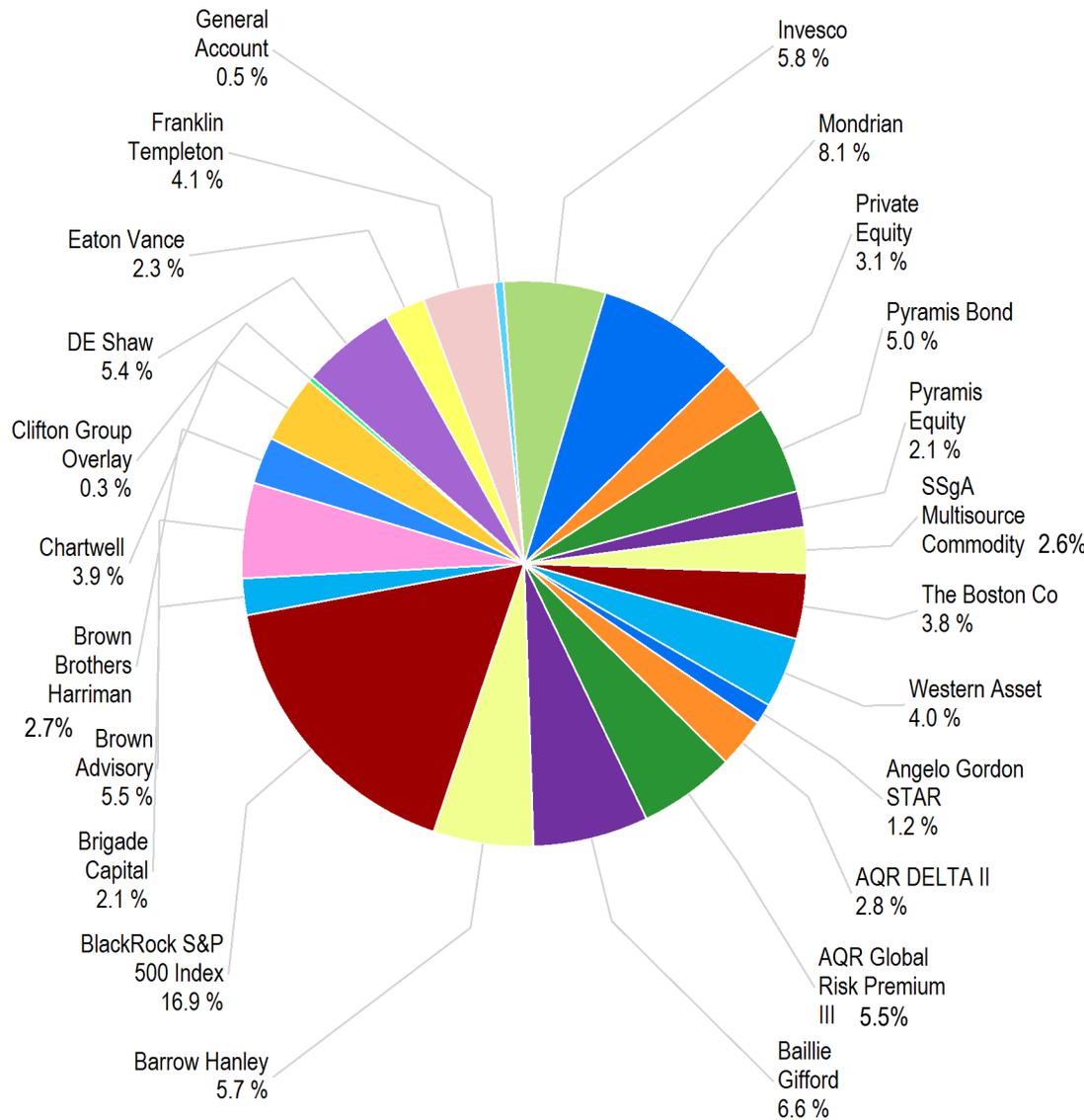
Target



ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	36.7%	35.0%	1.7%
International Equity	19.2%	18.0%	1.2%
Fixed Income	19.4%	22.0%	-2.6%
Hedge Funds	2.8%	3.0%	-0.2%
Real Estate	5.8%	5.0%	0.8%
Private Equity	7.9%	8.0%	-0.1%
Real Assets	2.6%	3.0%	-0.4%
Cash	0.0%	0.0%	0.0%
Other	5.5%	6.0%	-0.5%
TOTAL	100.0%	100.0%	0.0%

Manager Allocation Analysis - Total Plan

As of September 30, 2013



	Actual \$	Actual %
Aberdeen Asset	\$7,205	0.0%
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$34,435,260	1.2%
AQR DELTA II	\$82,468,980	2.8%
AQR Global Risk Premium III	\$160,917,235	5.5%
Artio	\$97,356	0.0%
Baillie Gifford	\$192,158,610	6.6%
Barrow Hanley	\$166,519,604	5.7%
BlackRock S&P 500 Index	\$491,496,047	16.9%
Brigade Capital	\$61,046,370	2.1%
Brown Advisory	\$158,731,546	5.5%
Brown Brothers Harriman	\$78,038,582	2.7%
Chartwell	\$113,527,610	3.9%
Clifton Group Overlay	\$7,778,080	0.3%
DE Shaw	\$157,407,988	5.4%
Eaton Vance	\$67,475,307	2.3%
Franklin Templeton	\$120,532,005	4.1%
General Account	\$14,303,817	0.5%
Invesco	\$169,724,124	5.8%
Jennison	\$354	0.0%
Mondrian	\$234,502,291	8.1%
Private Equity	\$90,578,810	3.1%
Pyramis Bond	\$146,923,520	5.0%
Pyramis Equity	\$59,947,787	2.1%
SSgA Multisource Commodity	\$75,979,555	2.6%
The Boston Co	\$109,341,296	3.8%
Treasury & LAIF	\$623,618	0.0%
Western Asset	\$117,758,794	4.0%
Total	\$2,912,341,091	

Statistics Summary

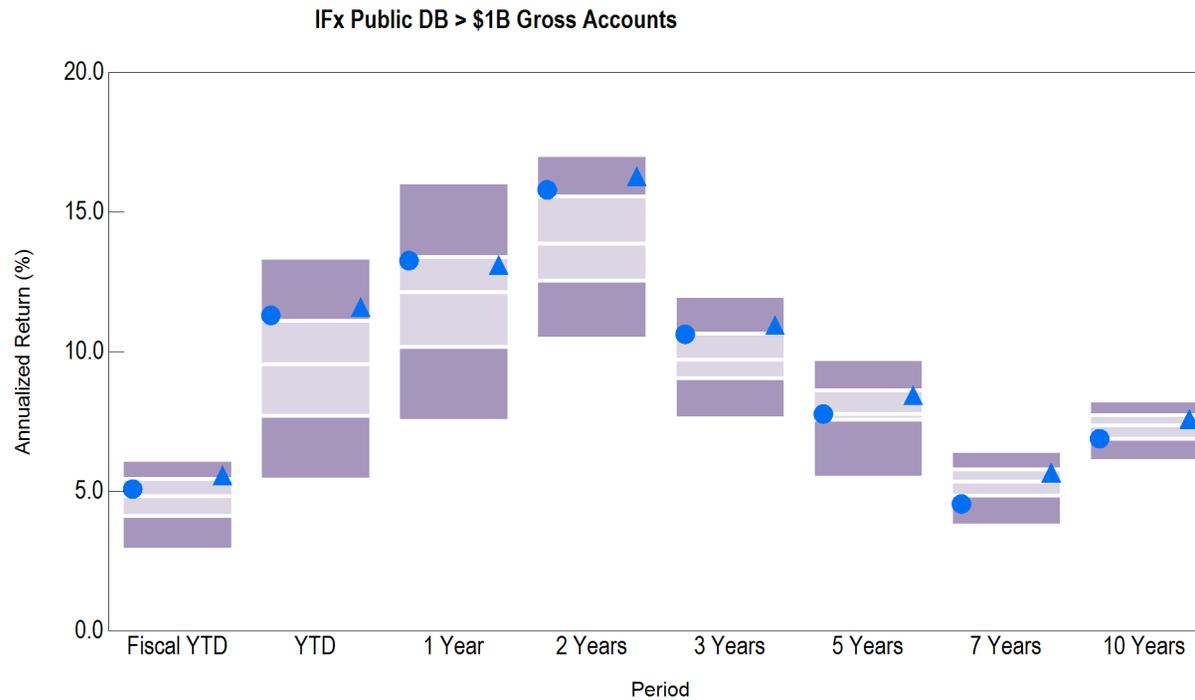
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	10.6%	27	9.0%	85	1.2	62	-0.3	34	1.1%	9
Policy Index	11.0%	19	9.5%	91	1.1	65	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	9.7%	--	7.9%	--	1.2	--	-0.5	--	2.1%	--

Statistics Summary

5 Years

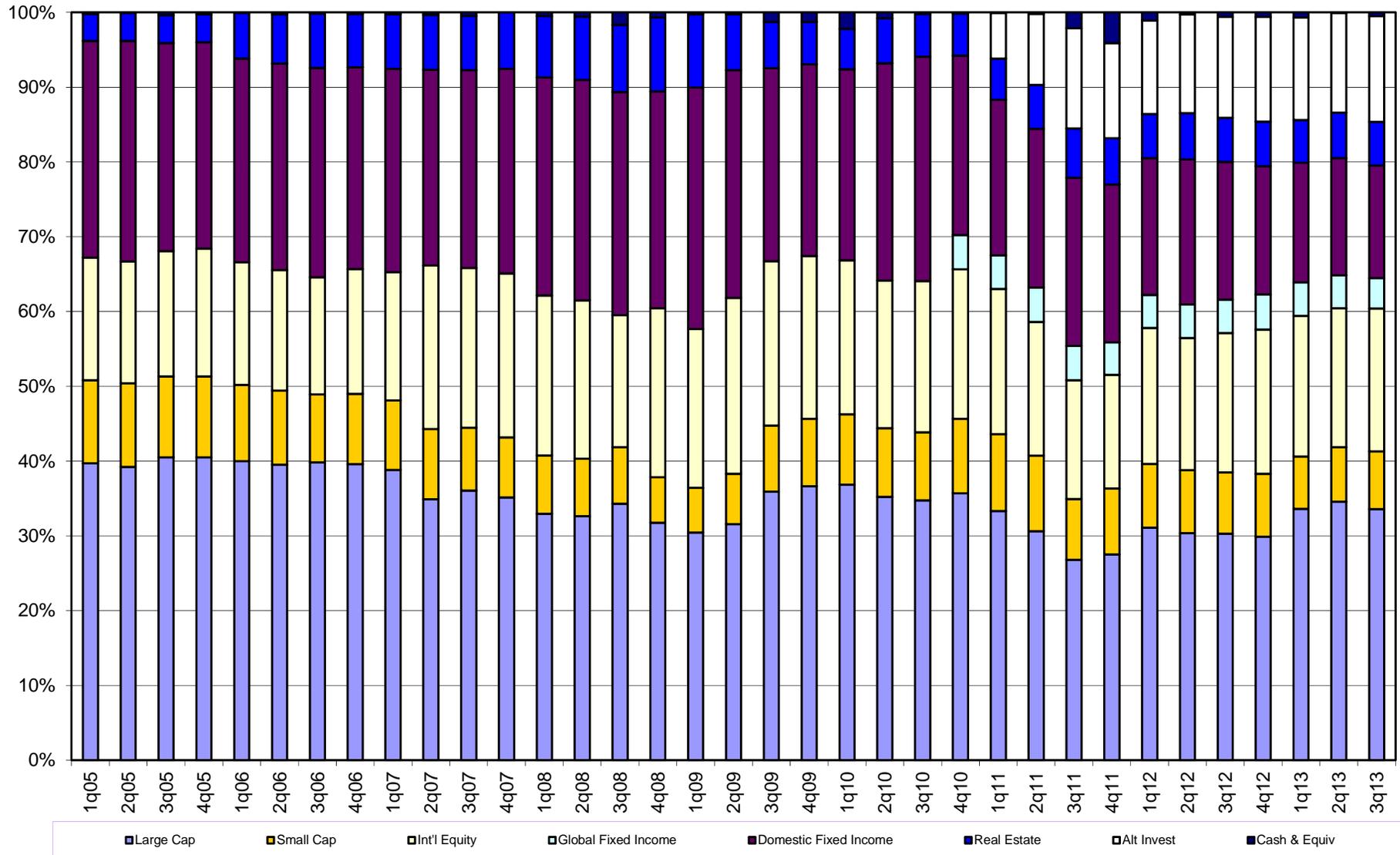
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	7.8%	58	12.8%	79	0.6	77	-0.4	85	1.5%	6
Policy Index	8.4%	30	13.5%	95	0.6	68	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	7.8%	--	11.4%	--	0.7	--	-0.2	--	3.1%	--



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.1	13.4	16.1	17.0	12.0	9.7	6.4	8.2
25th Percentile	5.5	11.1	13.4	15.6	10.7	8.6	5.8	7.7
Median	4.8	9.6	12.2	13.9	9.7	7.8	5.4	7.4
75th Percentile	4.1	7.7	10.2	12.6	9.1	7.6	4.9	6.9
95th Percentile	2.9	5.4	7.5	10.5	7.6	5.5	3.8	6.1
# of Portfolios	63	63	62	62	58	58	57	50
● Total Fund	5.1 (44)	11.3 (20)	13.3 (32)	15.8 (22)	10.6 (27)	7.8 (58)	4.5 (88)	6.9 (76)
▲ Policy Index	5.6 (20)	11.6 (17)	13.1 (35)	16.3 (15)	11.0 (19)	8.4 (30)	5.7 (35)	7.6 (34)

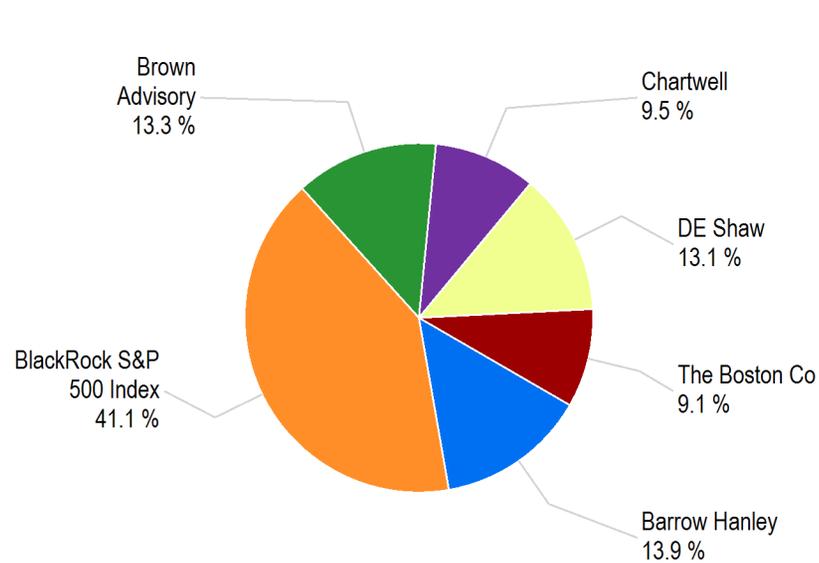
Asset Allocation History - Quarterly

Periods Ending September 30, 2013



Manager Allocation Analysis - US Equity

As of September 30, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$166,519,604	13.9%	0.5%
BlackRock S&P 500 Index	\$491,496,047	41.1%	0.0%
Brown Advisory	\$158,731,546	13.3%	0.0%
Chartwell	\$113,527,610	9.5%	0.1%
DE Shaw	\$157,407,988	13.1%	0.1%
Jennison	\$354	0.0%	0.0%
The Boston Co	\$109,341,296	9.1%	0.2%
Actual vs. Policy Weight Difference			-0.5%
Total	\$1,197,024,445	100.0%	0.4%

Statistics Summary

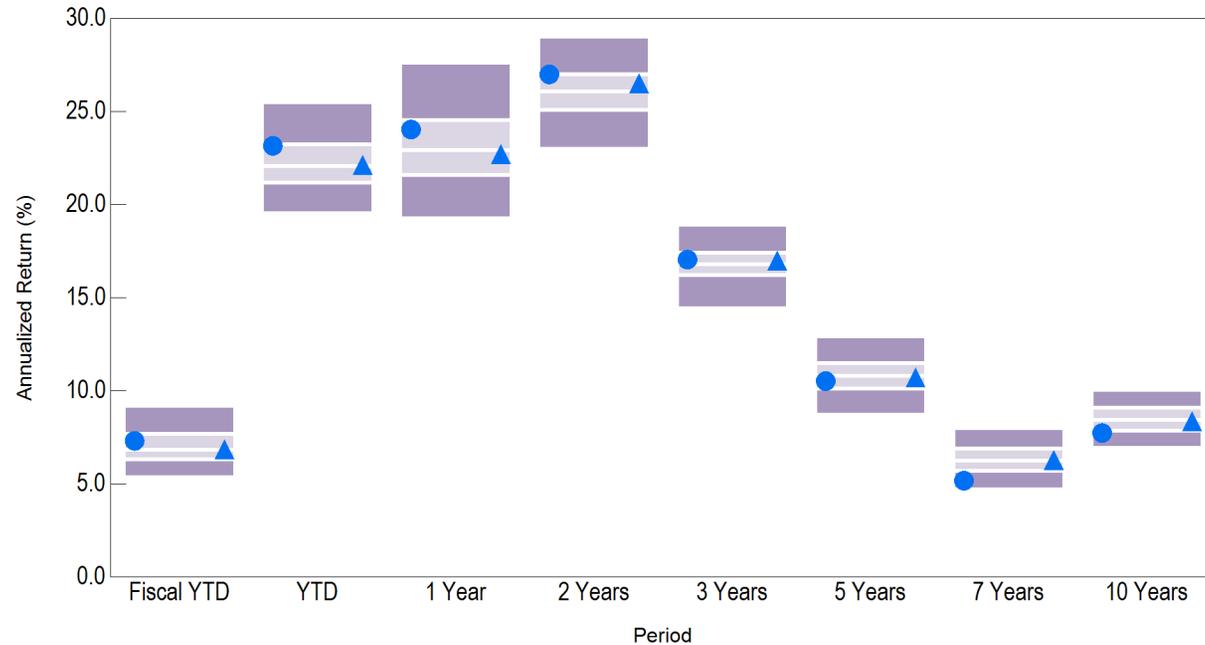
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	17.1%	13.9%	1.2	0.0	1.2%
80% R1000/ 20% R2000	17.0%	13.5%	1.3	--	0.0%
Large Cap Equity	16.2%	13.2%	1.2	-0.4	1.1%
Russell 1000	16.6%	12.7%	1.3	--	0.0%
Barrow Hanley	18.2%	13.7%	1.3	0.8	2.5%
Russell 1000 Value	16.2%	13.4%	1.2	--	0.0%
DE Shaw	18.5%	13.2%	1.4	1.2	1.6%
Russell 1000	16.6%	12.7%	1.3	--	0.0%
Small Cap Equity	20.8%	16.9%	1.2	0.8	2.9%
Russell 2000	18.3%	17.1%	1.1	--	0.0%
The Boston Co	19.0%	16.8%	1.1	0.8	2.9%
Russell 2000 Value	16.6%	16.5%	1.0	--	0.0%
Chartwell	23.0%	18.1%	1.3	0.7	4.4%
Russell 2000 Growth	20.0%	18.0%	1.1	--	0.0%

Statistics Summary**5 Years**

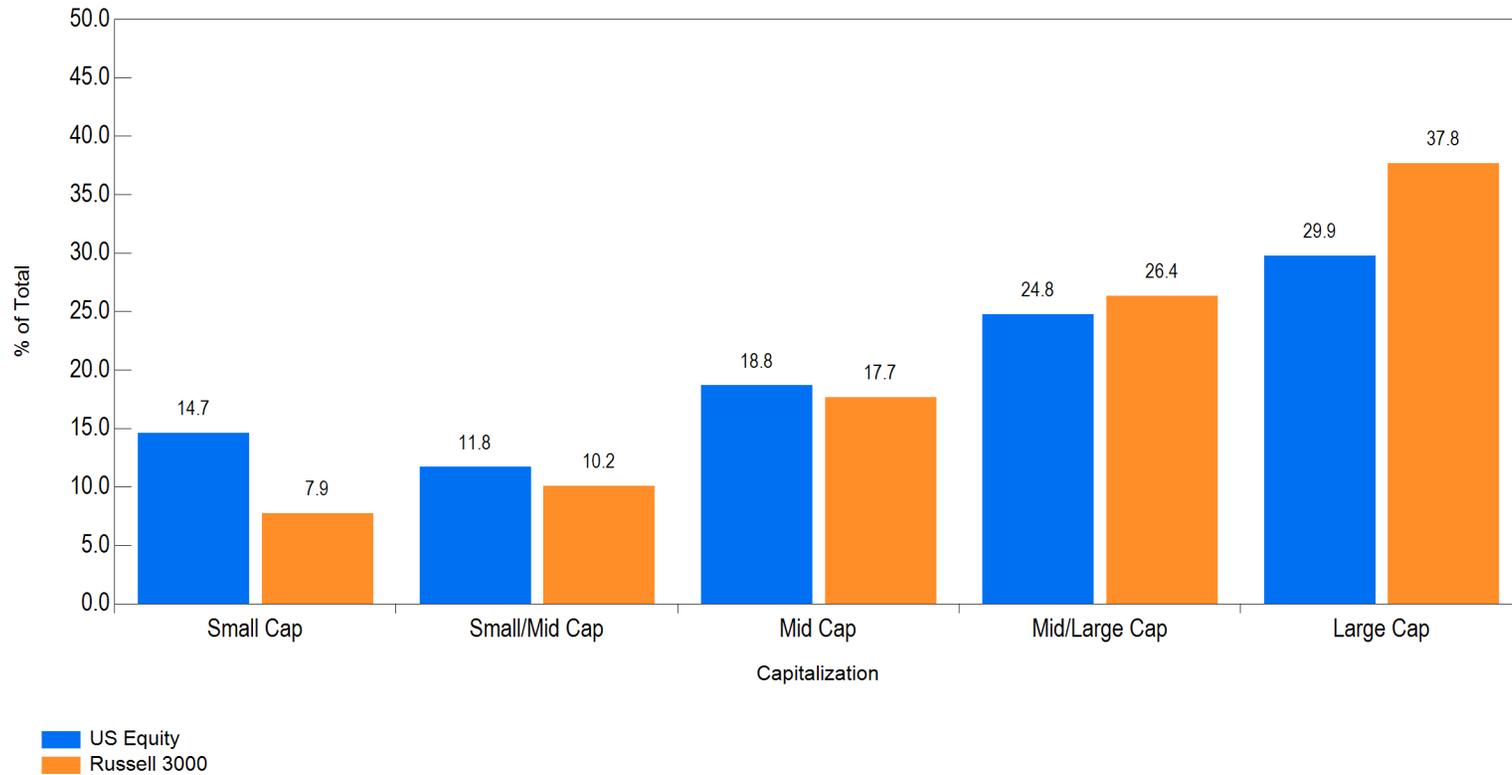
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	10.5%	19.8%	0.5	-0.2	1.1%
80% R1000/ 20% R2000	10.7%	19.4%	0.5	--	0.0%
Large Cap Equity	9.8%	18.8%	0.5	-0.7	1.0%
Russell 1000	10.5%	18.5%	0.6	--	0.0%
Small Cap Equity	13.2%	24.8%	0.5	0.5	3.8%
Russell 2000	11.2%	24.0%	0.5	--	0.0%
Chartwell	14.9%	23.5%	0.6	0.3	5.0%
Russell 2000 Growth	13.2%	24.0%	0.5	--	0.0%

IFx All DB US Eq Gross Accounts



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.2	25.5	27.6	29.0	18.9	12.9	8.0	10.0
25th Percentile	7.7	23.3	24.6	27.0	17.4	11.5	6.9	9.1
Median	6.9	22.1	22.9	26.1	16.8	10.8	6.3	8.5
75th Percentile	6.3	21.2	21.6	25.1	16.2	10.1	5.7	7.9
95th Percentile	5.4	19.5	19.3	23.0	14.4	8.7	4.7	7.0
# of Portfolios	628	621	616	591	521	456	417	323
● US Equity	7.3 (37)	23.2 (27)	24.0 (32)	27.0 (26)	17.1 (39)	10.5 (63)	5.2 (88)	7.7 (83)
▲ 80% R1000/ 20% R2000	6.9 (50)	22.1 (48)	22.7 (56)	26.5 (38)	17.0 (40)	10.7 (56)	6.3 (50)	8.4 (55)

Market Capitalization as of September 30, 2013



See appendix for the market capitalization breakpoints.

Equity Only Summary Statistics - US Equity

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 3000
Number of Holdings	999	2,965
Weighted Avg. Market Cap. (\$B)	70.8	84.0
Median Market Cap. (\$B)	8.1	1.3
Price To Earnings	22.7	20.3
Price To Book	3.7	3.5
Price To Sales	2.4	2.3
Return on Equity (%)	17.3	17.2
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	2.3%
EXXON MOBIL	1.4%
GOOGLE 'A'	1.2%
JOHNSON & JOHNSON	1.2%
JP MORGAN CHASE & CO.	1.2%
WELLS FARGO & CO	1.0%
CITIGROUP	1.0%
AT&T	0.9%
GENERAL ELECTRIC	0.9%
VISA 'A'	0.9%

Best Performers

	Return %
LEAP WRLS.INTL. (LEAP)	134.8%
CELLDEX THERAPEUTICS (CLDX)	127.0%
NPS PHARMACEUTICALS (NPSP)	110.5%
ALNYLAM PHARMACEUTICALS (ALNY)	106.5%
TESLA MOTORS (TSLA)	80.1%
INCYTE (INCY)	73.4%
RITE AID (RAD)	66.4%
HERBALIFE (HLF)	55.3%
FOREST OIL (FST)	49.1%
BOISE (BZ)	47.5%

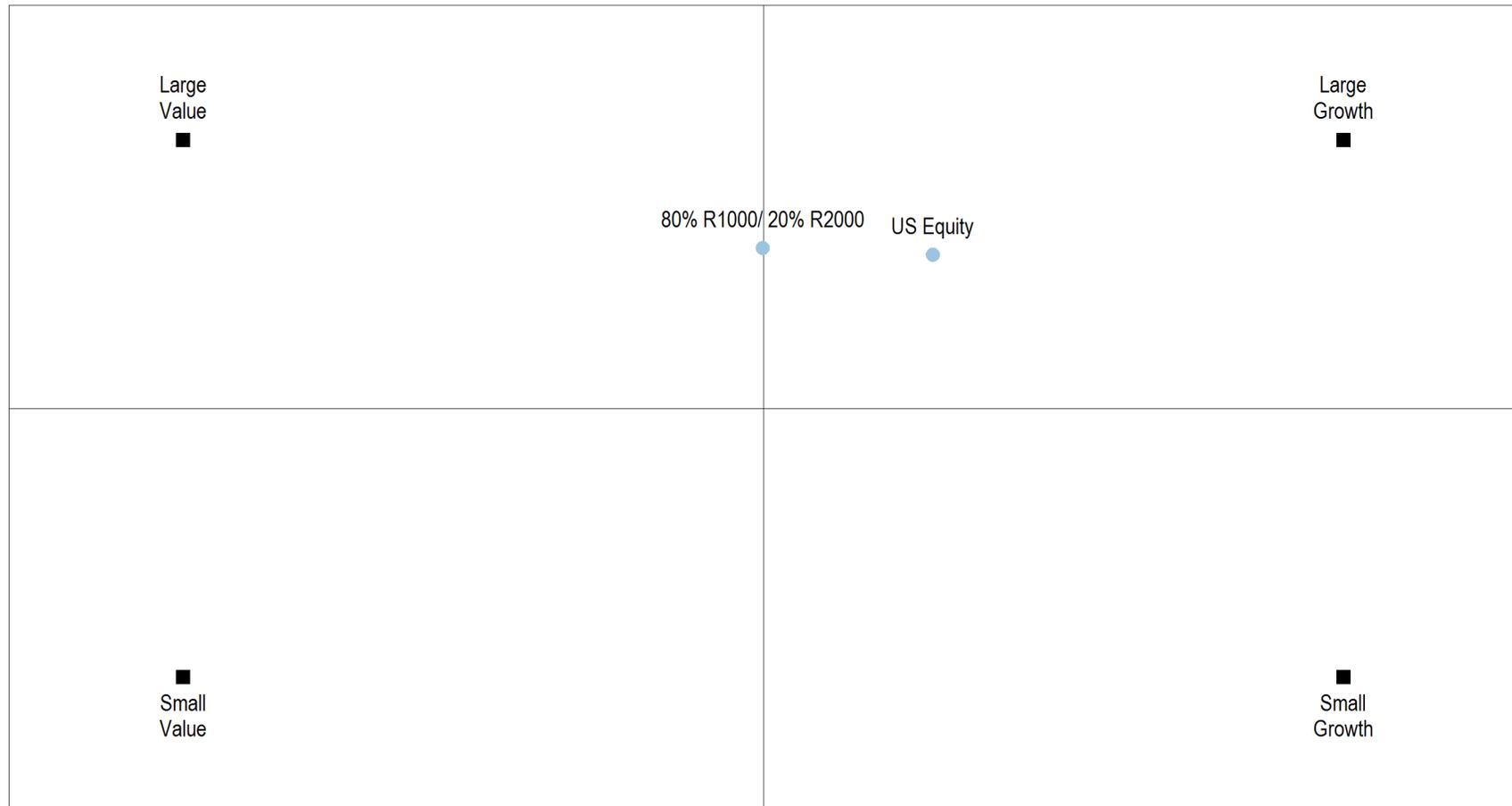
Worst Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	-98.5%
FURNITURE BRANDS INTL. (FBNIQ)	-92.0%
ACHILLION PHARMS. (ACHN)	-63.1%
PENNEY JC (JCP)	-48.4%
SEQUENOM (SQNM)	-36.6%
FRANCESCA'S HOLDINGS (FRAN)	-33.0%
VIVUS (VVUS)	-26.1%
INTUITIVE SURGICAL (ISRG)	-25.7%
HEARTWARE INTERNATIONAL (HTWR)	-23.0%
NORANDA ALUMINUM HLDG. (NOR)	-22.9%

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%	7.3%	6.3%	9.3%	9.6%			
Materials	0.0%	0.0%	0.0%	0.0%	10.8%	9.9%	3.1%	3.7%			
Industrials	0.1%	0.1%	0.0%	0.0%	10.2%	9.6%	11.9%	11.2%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	9.2%	8.7%	13.7%	13.1%			
Cons. Staples	0.1%	0.1%	0.1%	0.0%	2.2%	1.5%	8.1%	9.3%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	6.6%	7.9%	13.7%	12.5%			
Financials	0.3%	0.3%	0.0%	0.0%	4.8%	2.9%	17.3%	17.7%			
Info. Tech	0.4%	0.3%	0.0%	0.0%	9.9%	8.0%	18.5%	17.1%			
Telecomm.	0.0%	0.0%	0.1%	0.0%	-4.0%	-3.1%	1.7%	2.4%			
Utilities	0.1%	0.0%	0.1%	0.0%	0.3%	0.5%	2.2%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.5%	0.0%			
Portfolio	1.1%	=	0.8%	+	0.2%	+	0.0%	7.2%	6.1%	100.0%	100.0%

U.S. Effective Style Map



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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 1000
Number of Holdings	813	1,003
Weighted Avg. Market Cap. (\$B)	86.5	91.4
Median Market Cap. (\$B)	11.5	7.0
Price To Earnings	21.8	20.0
Price To Book	3.8	3.6
Price To Sales	2.5	2.3
Return on Equity (%)	18.2	17.9
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	2.8%
EXXON MOBIL	1.7%
GOOGLE 'A'	1.5%
JOHNSON & JOHNSON	1.4%
JP MORGAN CHASE & CO.	1.4%
WELLS FARGO & CO	1.2%
CITIGROUP	1.2%
AT&T	1.1%
GENERAL ELECTRIC	1.1%
VISA 'A'	1.1%

Best Performers

	Return %
LEAP WRLS.INTL. (LEAP)	134.8%
CELLEX THERAPEUTICS (CLDX)	127.0%
ALNYLAM PHARMACEUTICALS (ALNY)	106.5%
TESLA MOTORS (TSLA)	80.1%
RITE AID (RAD)	66.4%
HERBALIFE (HLF)	55.3%
FOREST OIL (FST)	49.1%
BOISE (BZ)	47.5%
GOODYEAR TIRE & RUB. (GT)	46.7%
ENERGEN (EGN)	46.5%

Worst Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	-98.5%
FURNITURE BRANDS INTL. (FBNIQ)	-92.0%
ACHILLION PHARMS. (ACHN)	-63.1%
PENNEY JC (JCP)	-48.4%
SEQUENOM (SQNM)	-36.6%
VIVUS (VVUS)	-26.1%
INTUITIVE SURGICAL (ISRG)	-25.7%
NORANDA ALUMINUM HLDG. (NOR)	-22.9%
BROADCOM 'A' (BRCM)	-22.7%
ABERCROMBIE & FITCH 'A' (ANF)	-21.4%

Equity Sector Attribution - Large Cap Equity

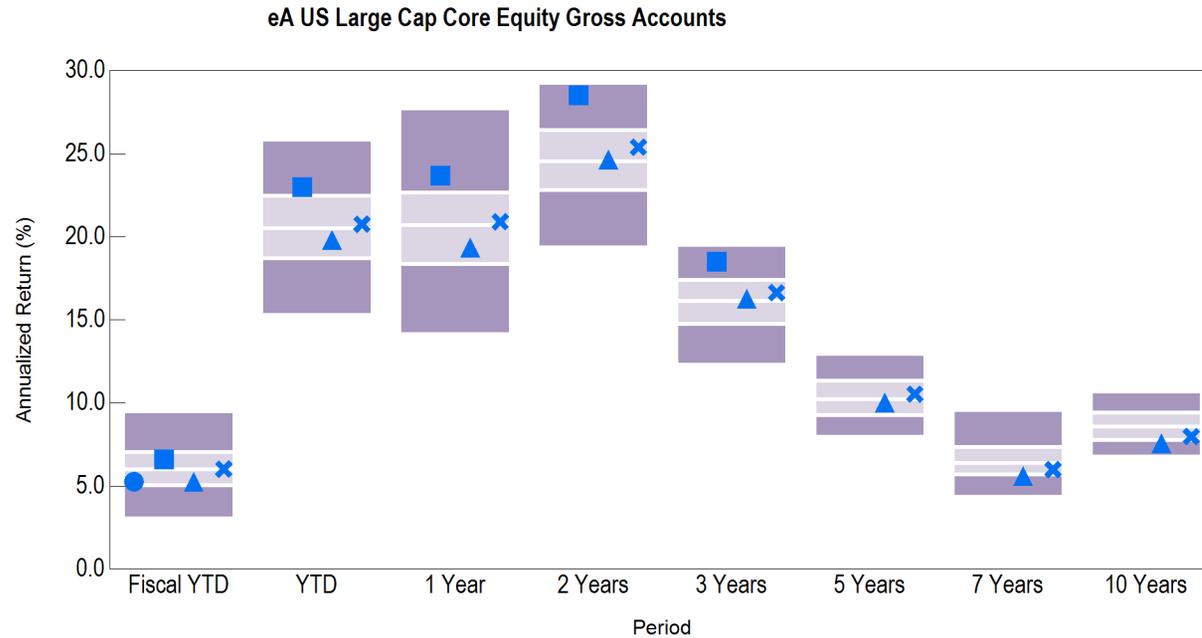
Quarter Ending September 30, 2013

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	0.0%	0.0%	0.0%	0.0%	6.1%	5.9%	10.2%	9.9%			
Materials	0.0%	0.0%	0.0%	0.0%	10.8%	9.8%	3.3%	3.6%			
Industrials	0.1%	0.1%	0.0%	0.0%	10.1%	9.3%	11.7%	10.9%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	9.5%	8.7%	11.7%	13.0%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	1.9%	1.1%	9.4%	9.7%			
Health Care	-0.3%	-0.3%	0.0%	0.0%	4.8%	7.1%	13.8%	12.4%			
Financials	0.1%	0.1%	0.0%	0.0%	3.3%	2.5%	17.1%	17.3%			
Info. Tech	0.3%	0.3%	0.0%	0.0%	9.2%	7.5%	18.2%	17.1%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-4.0%	-3.4%	2.1%	2.5%			
Utilities	0.1%	0.0%	0.1%	0.0%	0.3%	0.4%	2.2%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%			
Portfolio	0.6%	=	0.5%	+	0.1%	+	0.0%	6.3%	5.7%	100.0%	100.0%

Total Returns - Large Cap Core Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.5	25.8	27.7	29.2	19.5	12.9	9.6	10.7
25th Percentile	7.1	22.5	22.7	26.5	17.4	11.4	7.4	9.5
Median	6.0	20.5	20.7	24.6	16.2	10.3	6.4	8.6
75th Percentile	5.1	18.7	18.4	22.8	14.8	9.3	5.7	7.8
95th Percentile	3.1	15.3	14.1	19.4	12.3	8.0	4.4	6.8
# of Portfolios	250	250	250	249	246	236	216	171
● BlackRock S&P 500 Index	5.3 (70)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ DE Shaw	6.6 (37)	23.0 (21)	23.7 (18)	28.5 (9)	18.5 (12)	-- (--)	-- (--)	-- (--)
▲ S&P 500	5.2 (71)	19.8 (62)	19.3 (64)	24.7 (49)	16.3 (48)	10.0 (56)	5.6 (79)	7.6 (83)
× Russell 1000	6.0 (51)	20.8 (47)	20.9 (48)	25.4 (42)	16.6 (41)	10.5 (43)	6.0 (68)	8.0 (70)

Equity Only Summary Statistics - BlackRock S&P 500 Index

Quarter Ending September 30, 2013

Characteristics

	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. (\$B)	103.0	103.0
Median Market Cap. (\$B)	15.0	15.0
Price To Earnings	20.6	19.1
Price To Book	3.7	3.6
Price To Sales	2.4	2.1
Return on Equity (%)	19.0	18.3
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	2.9%
EXXON MOBIL	2.5%
MICROSOFT	1.7%
GOOGLE 'A'	1.6%
JOHNSON & JOHNSON	1.6%
GENERAL ELECTRIC	1.6%
CHEVRON	1.6%
PROCTER & GAMBLE	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.3%

Best Performers

	Return %
GOODYEAR TIRE & RUB. (GT)	46.7%
NETFLIX (NFLX)	46.5%
REGENERON PHARMS. (REGN)	39.1%
BEST BUY (BBY)	37.8%
SAFeway (SWY)	36.1%
SALESFORCE.COM (CRM)	36.0%
MOLEX (MOLX)	32.1%
YAHOO (YHOO)	32.0%
CELGENE (CELG)	31.8%
COGNIZANT TECH.SLTN.'A' (CTSH)	31.1%

Worst Performers

	Return %
PENNEY JC (JCP)	-48.4%
INTUITIVE SURGICAL (ISRG)	-25.7%
BROADCOM 'A' (BRCM)	-22.7%
ABERCROMBIE & FITCH 'A' (ANF)	-21.4%
MOSAIC (MOS)	-19.6%
TESORO (TSO)	-15.5%
HEWLETT-PACKARD (HPQ)	-14.8%
MONSTER BEVERAGE (MNST)	-14.1%
EXPEDIA (EXPE)	-13.6%
CONAGRA FOODS (CAG)	-12.5%

Equity Only Summary Statistics - DE Shaw

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 1000
Number of Holdings	471	1,003
Weighted Avg. Market Cap. (\$B)	90.2	91.4
Median Market Cap. (\$B)	5.1	7.0
Price To Earnings	22.4	20.0
Price To Book	3.8	3.6
Price To Sales	2.4	2.3
Return on Equity (%)	16.3	17.9
Yield (%)	1.7	2.0
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	3.5%
EXXON MOBIL	2.7%
JP MORGAN CHASE & CO.	2.6%
JOHNSON & JOHNSON	2.3%
AT&T	2.2%
PHILIP MORRIS INTL.	2.2%
CITIGROUP	1.9%
AMERICAN INTL.GP.	1.9%
CHEVRON	1.9%
GENERAL ELECTRIC	1.9%

Best Performers

	Return %
LEAP WRLS.INTL. (LEAP)	134.8%
CELLEX THERAPEUTICS (CLDX)	127.0%
ALNYLAM PHARMACEUTICALS (ALNY)	106.5%
TESLA MOTORS (TSLA)	80.1%
RITE AID (RAD)	66.4%
HERBALIFE (HLF)	55.3%
FOREST OIL (FST)	49.1%
BOISE (BZ)	47.5%
GOODYEAR TIRE & RUB. (GT)	46.7%
ENERGEN (EGN)	46.5%

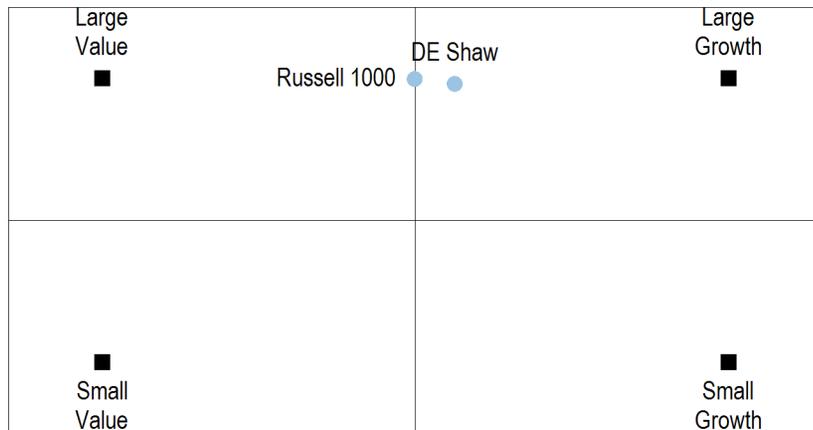
Worst Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	-98.5%
FURNITURE BRANDS INTL. (FBNIQ)	-92.0%
ACHILLION PHARMS. (ACHN)	-63.1%
PENNEY JC (JCP)	-48.4%
SEQUENOM (SQNM)	-36.6%
VIVUS (VVUS)	-26.1%
NORANDA ALUMINUM HLDG. (NOR)	-22.9%
BARNES & NOBLE (BKS)	-18.9%
AVEO PHARMACEUTICALS (AVEO)	-17.6%
PACIFIC SUNWEAR OF CAL. (PSUN)	-16.9%

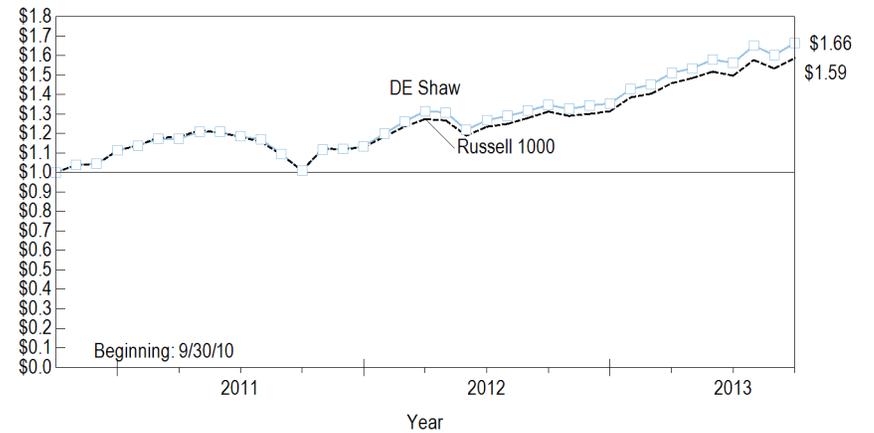
DE Shaw Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.3%	0.0%	0.0%	2.7%	5.9%	10.3%	9.9%			
Materials	-0.1%	-0.1%	0.0%	0.0%	6.1%	9.8%	3.4%	3.6%			
Industrials	0.1%	0.0%	0.1%	0.0%	9.5%	9.3%	12.6%	10.9%			
Cons. Disc.	0.5%	0.3%	0.1%	0.1%	11.3%	8.7%	15.6%	13.0%			
Cons. Staples	0.0%	0.0%	0.1%	0.0%	0.7%	1.1%	8.3%	9.7%			
Health Care	0.1%	0.0%	0.0%	0.0%	7.5%	7.1%	13.6%	12.4%			
Financials	-0.2%	-0.1%	0.0%	0.0%	1.7%	2.5%	18.0%	17.3%			
Info. Tech	0.6%	0.8%	-0.1%	-0.2%	12.1%	7.5%	13.8%	17.1%			
Telecomm.	0.1%	0.0%	0.1%	0.0%	-2.3%	-3.4%	1.7%	2.5%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-3.0%	0.4%	2.7%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%			
Portfolio	0.7%	=	0.5%	+	0.2%	+	-0.1%	6.4%	5.7%	100.0%	100.0%

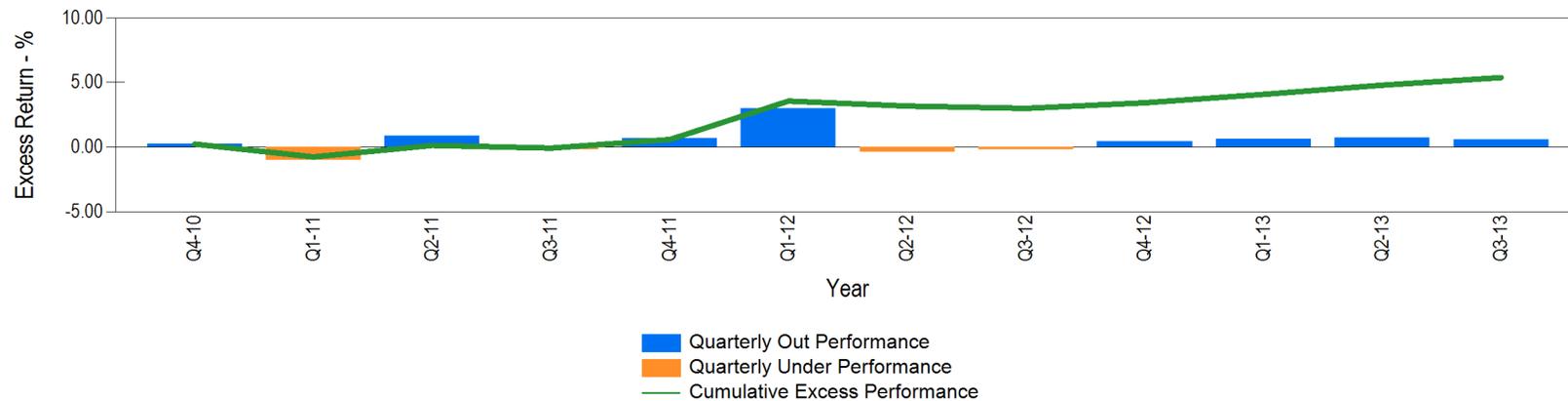
U.S. Effective Style Map



GROWTH OF A DOLLAR

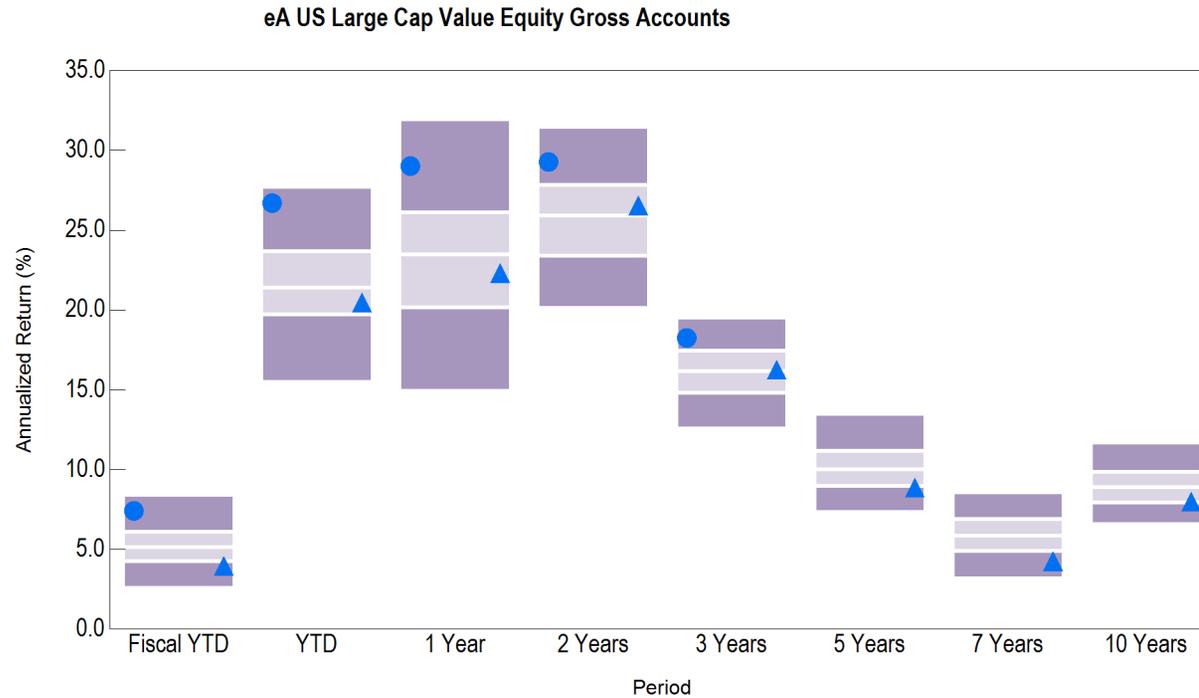


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Value Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.4	27.7	31.9	31.5	19.5	13.5	8.5	11.7
25th Percentile	6.1	23.7	26.2	27.9	17.5	11.2	6.9	9.9
Median	5.2	21.4	23.5	25.9	16.2	10.0	5.9	8.9
75th Percentile	4.3	19.7	20.2	23.4	14.8	9.0	4.9	7.9
95th Percentile	2.6	15.5	14.9	20.2	12.6	7.3	3.2	6.6
# of Portfolios	299	299	299	296	295	282	265	216
● Barrow Hanley	7.4 (9)	26.7 (8)	29.0 (13)	29.3 (14)	18.2 (14)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Value	3.9 (82)	20.5 (64)	22.3 (60)	26.5 (43)	16.2 (48)	8.9 (77)	4.2 (86)	8.0 (74)

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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	72	648
Weighted Avg. Market Cap. (\$B)	58.1	98.5
Median Market Cap. (\$B)	30.6	5.9
Price To Earnings	19.6	17.4
Price To Book	2.4	2.1
Price To Sales	1.6	1.7
Return on Equity (%)	14.4	13.4
Yield (%)	2.5	2.4
Beta (holdings; domestic)	1.4	1.2

Top Holdings

CAPITAL ONE FINL.	3.0%
SLM	2.6%
CITIGROUP	2.4%
BANK OF AMERICA	2.0%
JP MORGAN CHASE & CO.	2.0%
WELLS FARGO & CO	1.9%
PENTAIR	1.9%
UNITEDHEALTH GP.	1.9%
DELPHI AUTOMOTIVE	1.8%
RAYTHEON 'B'	1.7%

Best Performers

	Return %
MOLEX (MOLX)	32.1%
E*TRADE FINANCIAL (ETFC)	30.3%
ONEOK (OKE)	30.0%
DAIMLER AG SPN.ADR 1:1 (DDAIY)	29.3%
ITT (ITT)	22.6%
WALGREEN (WAG)	22.5%
HANESBRANDS (HBI)	21.6%
CRH ADR 1:1 (CRH)	20.4%
EMERSON ELECTRIC (EMR)	19.4%
RAYTHEON 'B' (RTN)	18.4%

Worst Performers

	Return %
TARGET (TGT)	-6.5%
VERIZON COMMUNICATIONS (VZ)	-6.3%
BAXTER INTL. (BAX)	-4.5%
CARNIVAL (CCL)	-4.2%
AT&T (T)	-3.3%
MICROSOFT (MSFT)	-3.0%
PEOPLES UNITED FINANCIAL (PBCT)	-2.4%
SANOFI ADR 2:1 (SNY)	-1.7%
JP MORGAN CHASE & CO. (JPM)	-1.4%
PHILLIPS 66 (PSX)	-1.3%

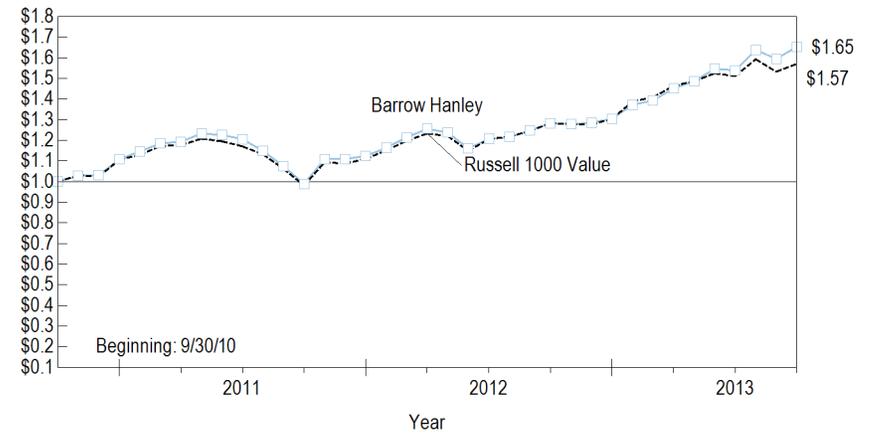
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.6%	0.0%	-0.3%	7.4%	3.4%	9.0%	15.3%			
Materials	0.1%	0.1%	0.0%	0.0%	12.3%	10.6%	3.6%	3.4%			
Industrials	0.9%	0.4%	0.3%	0.2%	12.9%	8.8%	14.4%	8.9%			
Cons. Disc.	0.4%	0.2%	0.2%	0.1%	10.3%	8.1%	12.4%	8.7%			
Cons. Staples	0.2%	0.2%	0.0%	-0.1%	6.0%	2.5%	4.9%	7.1%			
Health Care	0.1%	0.1%	0.0%	0.0%	5.0%	4.5%	15.7%	11.8%			
Financials	0.9%	0.8%	0.0%	0.0%	5.4%	2.5%	29.7%	28.8%			
Info. Tech	0.4%	0.4%	0.0%	0.0%	10.5%	4.5%	7.0%	7.0%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-4.0%	-3.0%	2.4%	2.7%			
Utilities	0.3%	1.9%	0.2%	-1.8%	30.0%	-0.1%	0.3%	6.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.6%	0.0%			
Portfolio	3.6%	=	4.7%	+	0.8%	+	-1.8%	7.7%	4.0%	100.0%	100.0%

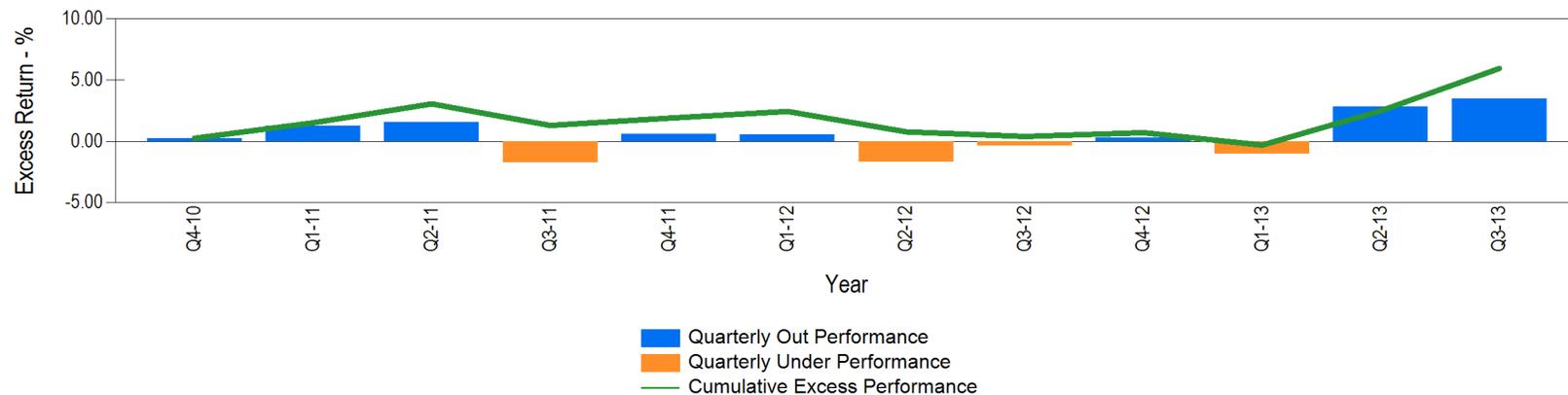
U.S. Effective Style Map



GROWTH OF A DOLLAR



Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Growth Equity

Periods Ending September 30, 2013



	Fiscal YTD		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	14.7	28.8	28.3	28.9	19.5	15.4	10.6	10.8	14.7	28.8	28.3	28.9	19.5	15.4	10.6	10.8
25th Percentile	11.1	23.2	23.1	26.3	17.8	12.7	8.4	9.3	11.1	23.2	23.1	26.3	17.8	12.7	8.4	9.3
Median	8.9	21.1	20.1	24.1	16.2	11.3	7.5	8.4	8.9	21.1	20.1	24.1	16.2	11.3	7.5	8.4
75th Percentile	7.1	18.9	17.7	22.4	14.6	9.9	6.6	7.7	7.1	18.9	17.7	22.4	14.6	9.9	6.6	7.7
95th Percentile	4.9	16.1	14.2	19.5	12.6	8.3	5.0	6.6	4.9	16.1	14.2	19.5	12.6	8.3	5.0	6.6
# of Portfolios	262	262	262	261	258	246	223	190	262	262	262	261	258	246	223	190
● Brown Advisory	8.1 (64)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	8.1 (64)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	8.1 (64)	20.9 (53)	19.3 (63)	24.1 (51)	16.9 (41)	12.1 (35)	7.6 (49)	7.8 (70)	8.1 (64)	20.9 (53)	19.3 (63)	24.1 (51)	16.9 (41)	12.1 (35)	7.6 (49)	7.8 (70)

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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	34	610
Weighted Avg. Market Cap. (\$B)	60.7	84.5
Median Market Cap. (\$B)	15.0	7.7
Price To Earnings	27.0	22.5
Price To Book	5.4	5.5
Price To Sales	3.4	3.0
Return on Equity (%)	21.4	23.4
Yield (%)	0.8	1.7
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	4.6%
STARBUCKS	4.2%
GOOGLE 'A'	4.2%
VISA 'A'	4.0%
QUALCOMM	4.0%
FLUOR	3.9%
EXPRESS SCRIPTS HOLDING	3.9%
SCHLUMBERGER	3.9%
DANAHER	3.5%
CHARLES SCHWAB	3.3%

Best Performers

	Return %
SALESFORCE.COM (CRM)	36.0%
COGNIZANT TECH.SLTN.'A' (CTSH)	31.1%
SCHLUMBERGER (SLB)	23.8%
APPLE (AAPL)	21.0%
FLUOR (FLR)	19.9%
ANSYS (ANSS)	18.4%
STARBUCKS (SBUX)	17.8%
MASTERCARD (MA)	17.2%
CITRIX SYS. (CTXS)	17.0%
ECOLAB (ECL)	16.2%

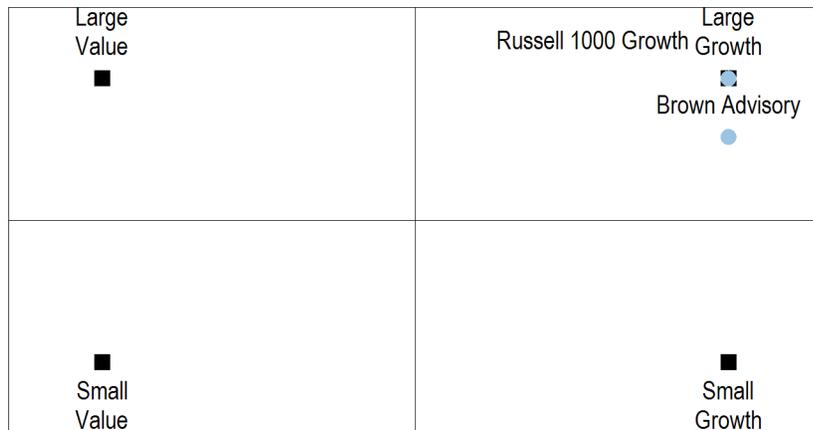
Worst Performers

	Return %
INTUITIVE SURGICAL (ISRG)	-25.7%
MEAD JOHNSON NUTRITION (MJN)	-5.8%
DAVITA HEALTHCARE PTNS. (DVA)	-5.8%
GENPACT (G)	-1.9%
GOOGLE 'A' (GOOG)	-0.5%
FMC TECHNOLOGIES (FTI)	-0.5%
AMPHENOL 'A' (APH)	-0.5%
CHARLES SCHWAB (SCHW)	-0.2%
EXPRESS SCRIPTS HOLDING (ESRX)	0.1%
ACCENTURE CLASS A (ACN)	2.3%

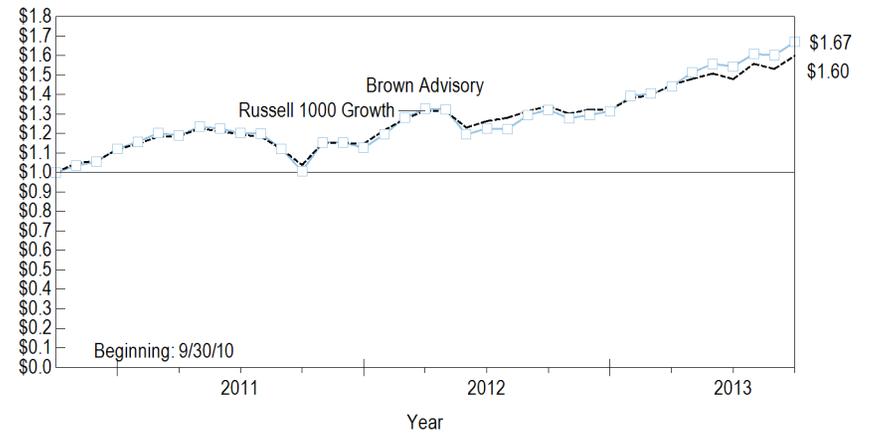
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	-0.2%	0.5%	-0.3%	11.7%	16.1%	10.1%	4.1%			
Materials	0.2%	0.3%	0.0%	-0.1%	16.2%	9.1%	2.9%	3.9%			
Industrials	0.1%	0.1%	0.0%	0.0%	10.5%	9.7%	13.3%	13.1%			
Cons. Disc.	0.3%	1.2%	-0.2%	-0.8%	15.8%	9.0%	6.7%	17.7%			
Cons. Staples	0.5%	0.5%	0.1%	0.0%	4.2%	0.2%	11.8%	12.6%			
Health Care	-2.0%	-1.7%	0.0%	-0.3%	-3.5%	9.6%	15.6%	13.1%			
Financials	0.0%	-0.1%	0.1%	0.0%	-0.2%	2.8%	3.6%	4.9%			
Info. Tech	1.5%	1.1%	0.1%	0.3%	12.2%	8.3%	36.1%	28.2%			
Telecomm.	0.3%	--	0.3%	--	--	-3.9%	0.0%	2.3%			
Utilities	0.0%	--	0.0%	--	--	18.2%	0.0%	0.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.9%	=	1.2%	+	0.8%	+	-1.1%	8.5%	7.5%	100.0%	100.0%

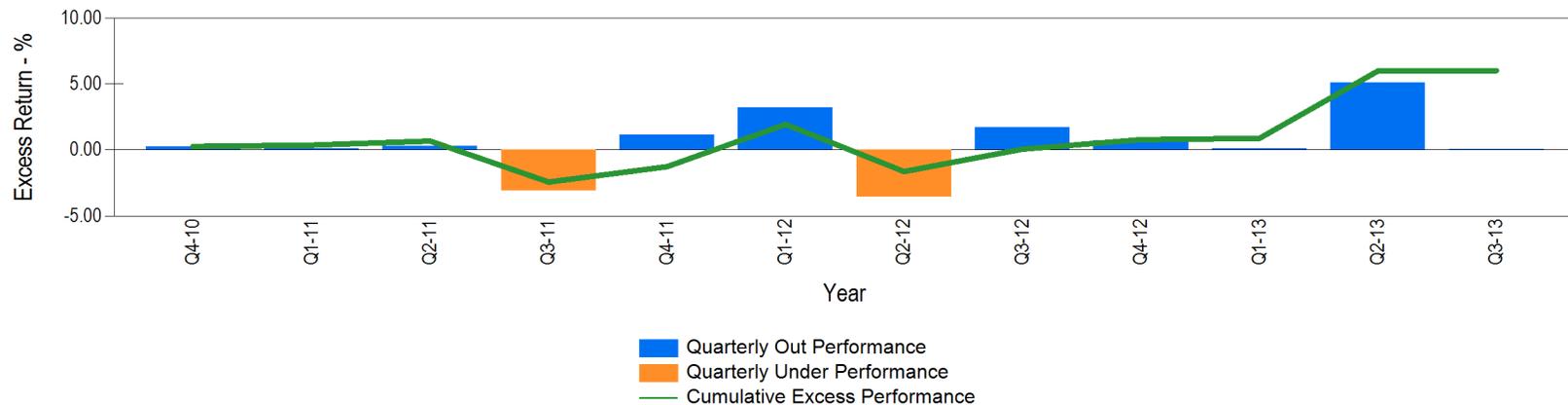
U.S. Effective Style Map



GROWTH OF A DOLLAR



Quarterly and Cumulative Excess Performance



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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 2000
Number of Holdings	216	1,962
Weighted Avg. Market Cap. (\$B)	2.1	1.6
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	27.1	22.2
Price To Book	3.3	2.8
Price To Sales	2.1	2.2
Return on Equity (%)	13.7	11.2
Yield (%)	0.8	1.0
Beta (holdings; domestic)	1.6	1.4

Top Holdings

SYNOVUS FINL.	1.9%
RADIAN GP.	1.4%
WNS HDG.ADR 1:1	1.3%
HFF CLASS A	1.3%
GROUP 1 AUTOMOTIVE	1.3%
EXPRESS	1.1%
CARDTRONICS	1.1%
HEARTLAND PAYMENT SYS.	1.1%
OLD DOMINION FGT. LINES	1.0%
E*TRADE FINANCIAL	1.0%

Best Performers

	Return %
NPS PHARMACEUTICALS (NPSP)	110.5%
INCYTE (INCY)	73.4%
AKORN (AKRX)	45.6%
MEDASSETS (MDAS)	43.3%
HFF CLASS A (HF)	41.0%
COGNEX (CGNX)	38.4%
VIOPHARMA (VPHM)	37.0%
ARRAY BIOPHARMA (ARRY)	37.0%
GULFPORT EN. (GPOR)	36.6%
KODIAK OIL & GAS (KOG)	35.7%

Worst Performers

	Return %
FRANCESCA'S HOLDINGS (FRAN)	-33.0%
VIVUS (VVUS)	-26.1%
HEARTWARE INTERNATIONAL (HTWR)	-23.0%
BJ'S RESTAURANTS (BJRI)	-22.7%
MATTRESS FIRM HOLDING (MFRM)	-21.1%
STAGE STORES (SSI)	-17.8%
ULTRATECH (UTEK)	-17.5%
PIER 1 IMPORTS (PIR)	-16.7%
IXIA (XXIA)	-14.8%
SEMTECH (SMTC)	-14.4%

Equity Sector Attribution - Small Cap Equity

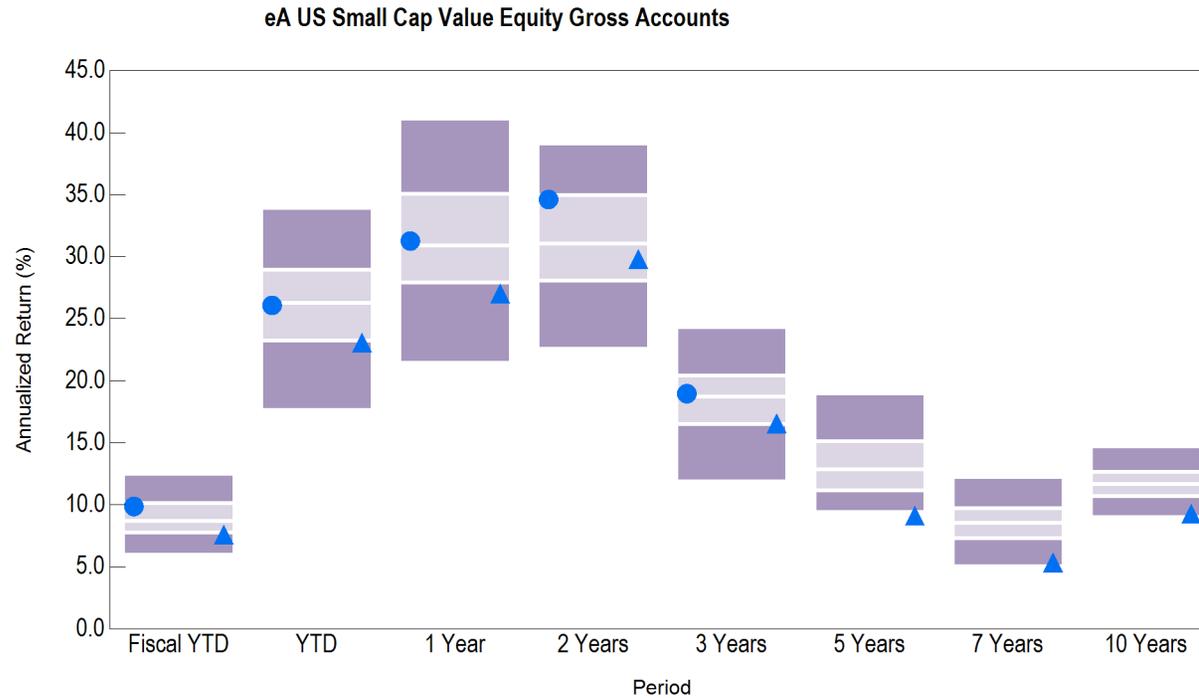
Quarter Ending September 30, 2013

Small Cap Equity Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.2%	0.0%	0.0%	18.8%	15.9%	5.2%	5.6%			
Materials	0.0%	0.0%	0.0%	0.0%	11.0%	10.7%	2.1%	4.8%			
Industrials	-0.3%	-0.3%	0.0%	0.0%	10.7%	12.7%	13.0%	15.1%			
Cons. Disc.	-0.2%	0.0%	-0.2%	0.0%	8.5%	8.4%	23.2%	14.6%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.1%	10.0%	12.9%	2.1%	3.8%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	15.6%	17.5%	13.1%	12.7%			
Financials	1.2%	1.2%	0.2%	-0.2%	11.3%	6.3%	18.2%	23.0%			
Info. Tech	-0.1%	-0.2%	0.1%	0.0%	13.0%	14.0%	20.0%	16.6%			
Telecomm.	0.0%	--	0.0%	--	--	13.3%	0.0%	0.7%			
Utilities	0.1%	-0.1%	0.1%	0.0%	-0.1%	1.7%	2.0%	3.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	0.3%	=	0.5%	+	0.0%	+	-0.2%	11.5%	11.2%	100.0%	100.0%

Total Returns - Small Cap Value Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.5	33.9	41.1	39.1	24.3	18.9	12.2	14.7
25th Percentile	10.2	29.0	35.1	35.0	20.4	15.1	9.7	12.7
Median	8.7	26.3	31.0	31.1	18.7	12.9	8.6	11.7
75th Percentile	7.8	23.3	27.9	28.1	16.5	11.2	7.3	10.7
95th Percentile	6.0	17.7	21.5	22.6	11.9	9.5	5.1	9.0
# of Portfolios	193	193	193	193	190	180	158	138
● The Boston Co	9.9 (29)	26.1 (55)	31.3 (48)	34.6 (27)	19.0 (48)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Value	7.6 (80)	23.1 (77)	27.0 (81)	29.8 (60)	16.6 (75)	9.1 (96)	5.4 (93)	9.3 (95)

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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	135	1,343
Weighted Avg. Market Cap. (\$B)	1.9	1.4
Median Market Cap. (\$B)	1.4	0.5
Price To Earnings	25.0	17.6
Price To Book	2.7	1.7
Price To Sales	1.8	1.8
Return on Equity (%)	12.4	8.3
Yield (%)	1.1	1.7
Beta (holdings; domestic)	1.6	1.4

Top Holdings

E*TRADE FINANCIAL	2.1%
DANA HOLDING	1.6%
DECKERS OUTDOOR	1.5%
HELIX ENERGY SLTN.GP.	1.5%
SYNOVUS FINL.	1.3%
CORELOGIC	1.3%
ALSP.HLTHCR.SLTN.	1.2%
OFFICEMAX	1.2%
SAKS	1.2%
VISHAY INTERTECHNOLOGY	1.1%

Best Performers

	Return %
COGNEX (CGNX)	38.4%
SYNERGY RESOURCES (SYRG)	33.2%
DECKERS OUTDOOR (DECK)	30.5%
E*TRADE FINANCIAL (ETFC)	30.3%
SHFL ENTERTAINMENT (SHFL)	29.7%
SKECHERS USA 'A' (SKX)	29.6%
CARPENTER TECH. (CRS)	29.3%
GULF ISLAND FABRICATION (GIFI)	28.5%
AIR METHODS (AIRM)	25.7%
OFFICEMAX (OMX)	25.2%

Worst Performers

	Return %
IXIA (XXIA)	-14.8%
SEMTECH (SMTC)	-14.4%
TITAN INTL.ILLINOIS (TWI)	-13.2%
PROASSURANCE (PRA)	-13.1%
CLOUD PEAK ENERGY (CLD)	-11.0%
M/I HOMES (MHO)	-10.2%
MCDERMOTT INTL. (MDR)	-9.2%
CORPORATE OFFICE PROPS. TST. (OFC)	-8.4%
MICREL (MCRL)	-7.3%
VISHAY INTERTECHNOLOGY (VSH)	-7.2%

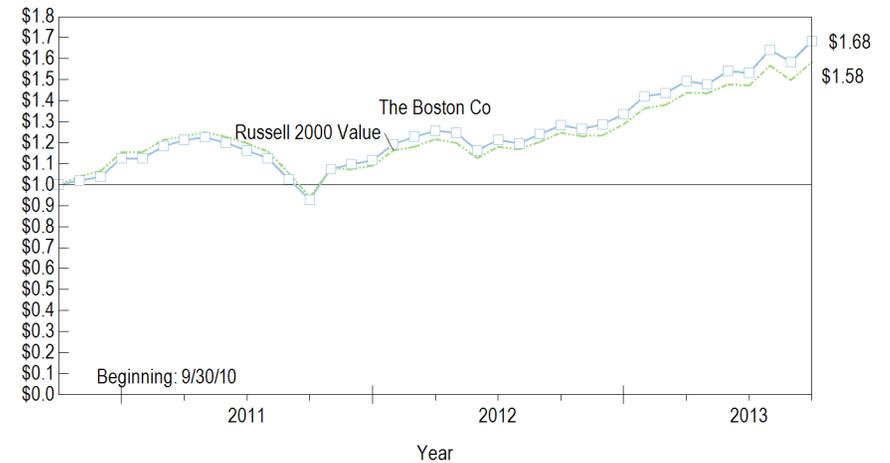
The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	10.8%	14.6%	5.5%	6.2%			
Materials	-0.1%	0.0%	0.0%	0.0%	11.0%	11.7%	4.3%	5.0%			
Industrials	-0.4%	-0.4%	0.0%	0.0%	9.9%	12.9%	11.5%	12.4%			
Cons. Disc.	0.8%	0.4%	0.1%	0.3%	12.9%	9.7%	22.5%	13.1%			
Cons. Staples	-0.1%	-0.1%	0.1%	-0.1%	10.0%	14.7%	4.1%	2.8%			
Health Care	-0.1%	-0.2%	0.2%	-0.2%	10.0%	13.7%	9.8%	4.5%			
Financials	0.9%	0.7%	0.4%	-0.3%	8.0%	6.1%	24.4%	37.6%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	9.2%	10.1%	13.3%	11.9%			
Telecomm.	0.0%	--	0.0%	--	--	14.9%	0.0%	0.5%			
Utilities	0.1%	-0.1%	0.2%	0.0%	-0.1%	1.5%	3.9%	6.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.7%	0.0%			
Portfolio	0.6%	=	0.0%	+	0.8%	+	-0.1%	9.7%	9.0%	100.0%	100.0%

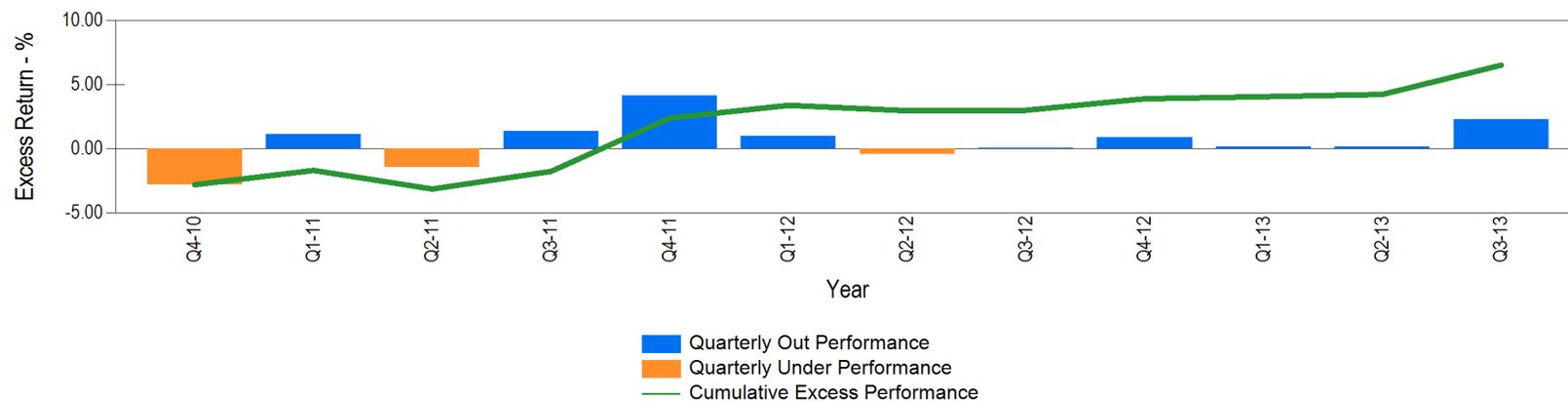
U.S. Effective Style Map



GROWTH OF A DOLLAR

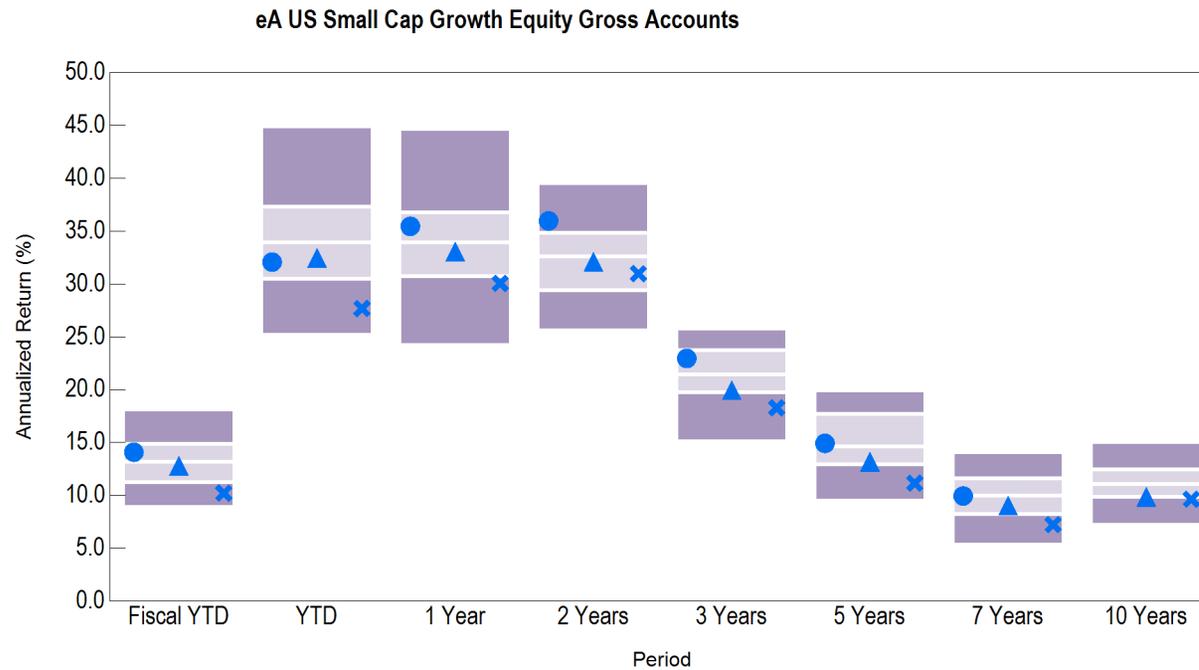


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Growth Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	18.1	44.9	44.6	39.5	25.8	19.9	14.0	15.0
25th Percentile	14.9	37.3	36.8	34.9	23.8	17.7	11.7	12.5
Median	13.2	34.0	34.0	32.6	21.5	14.7	10.0	11.1
75th Percentile	11.3	30.5	30.8	29.4	19.8	12.9	8.3	9.9
95th Percentile	9.0	25.2	24.2	25.6	15.2	9.5	5.4	7.2
# of Portfolios	151	151	151	151	148	139	126	107
● Chartwell	14.1 (37)	32.1 (64)	35.5 (37)	36.0 (18)	23.0 (36)	14.9 (48)	9.9 (52)	-- (--)
▲ Russell 2000 Growth	12.8 (57)	32.5 (61)	33.1 (59)	32.1 (56)	20.0 (72)	13.2 (74)	9.0 (66)	9.9 (77)
× Russell 2000	10.2 (89)	27.7 (90)	30.1 (83)	31.0 (67)	18.3 (87)	11.2 (89)	7.2 (87)	9.6 (79)

Equity Only Summary Statistics - Chartwell

Quarter Ending September 30, 2013

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	93	1,117
Weighted Avg. Market Cap. (\$B)	2.3	1.8
Median Market Cap. (\$B)	1.8	0.8
Price To Earnings	29.2	27.4
Price To Book	4.0	5.0
Price To Sales	2.4	2.6
Return on Equity (%)	15.1	15.4
Yield (%)	0.5	0.4
Beta (holdings; domestic)	1.6	1.4

Top Holdings

RADIAN GP.	2.7%
WNS HDG.ADR 1:1	2.6%
GROUP 1 AUTOMOTIVE	2.5%
SYNOVUS FINL.	2.5%
HFF CLASS A	2.2%
CARDTRONICS	2.1%
HEARTLAND PAYMENT SYS.	2.1%
OLD DOMINION FGT. LINES	2.0%
SIX FLAGS ENTM.	2.0%
HEXCEL	1.9%

Best Performers

	Return %
NPS PHARMACEUTICALS (NPSP)	110.5%
INCYTE (INCY)	73.4%
AKORN (AKRX)	45.6%
MEDASSETS (MDAS)	43.3%
HFF CLASS A (HF)	41.0%
VIOPHARMA (VPHM)	37.0%
ARRAY BIOPHARMA (ARRY)	37.0%
GULFPORT EN. (GPOR)	36.6%
KODIAK OIL & GAS (KOG)	35.7%
FLEETCOR TECHNOLOGIES (FLT)	35.5%

Worst Performers

	Return %
FRANCESCA'S HOLDINGS (FRAN)	-33.0%
VIVUS (VVUS)	-26.1%
HEARTWARE INTERNATIONAL (HTWR)	-23.0%
BJ'S RESTAURANTS (BJRI)	-22.7%
MATTRESS FIRM HOLDING (MFRM)	-21.1%
STAGE STORES (SSI)	-17.8%
ULTRATECH (UTEK)	-17.5%
PIER 1 IMPORTS (PIR)	-16.7%
SEMTECH (SMTC)	-14.4%
DEL FRISCO'S RESTAURANT GP. (DFRG)	-5.9%

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	0.5%	0.5%	0.0%	0.0%	27.6%	17.5%	5.0%	5.0%			
Materials	0.2%	--	0.2%	--	--	9.5%	0.0%	4.5%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	11.4%	12.6%	14.5%	17.9%			
Cons. Disc.	-1.2%	-0.5%	-0.5%	-0.2%	4.4%	7.3%	24.0%	16.2%			
Cons. Staples	0.1%	--	0.1%	--	--	11.7%	0.0%	4.9%			
Health Care	-0.2%	0.1%	-0.2%	0.0%	18.9%	18.3%	16.4%	21.2%			
Financials	1.0%	0.8%	-0.3%	0.5%	18.1%	7.3%	11.9%	7.7%			
Info. Tech	-0.2%	-0.3%	0.1%	-0.1%	14.9%	16.2%	26.7%	21.5%			
Telecomm.	0.0%	--	0.0%	--	--	12.3%	0.0%	0.8%			
Utilities	0.0%	--	0.0%	--	--	5.8%	0.0%	0.3%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.5%	0.0%			
Portfolio	0.0%	=	0.5%	+	-0.7%	+	0.2%	13.3%	13.4%	100.0%	100.0%

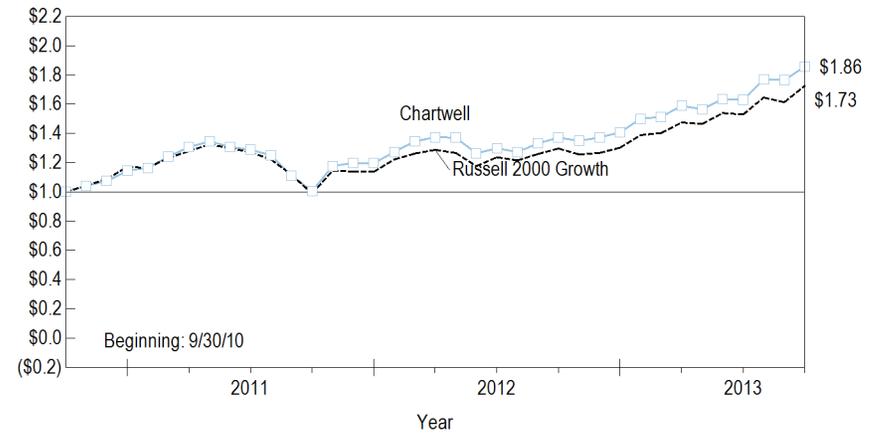
Return Based Style Analysis - Chartwell

3 Years Ending September 30, 2013

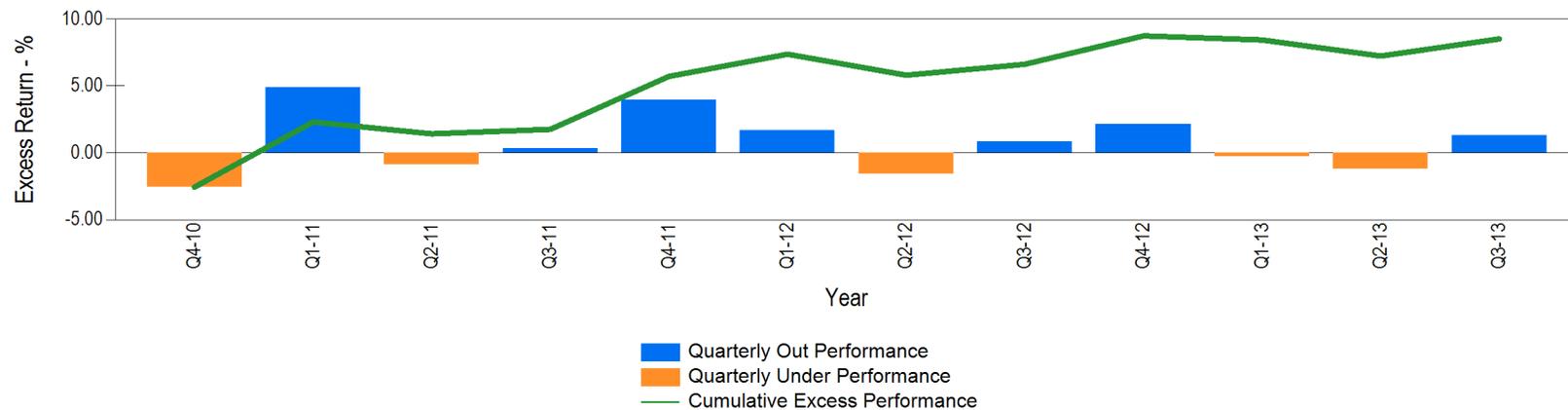
U.S. Effective Style Map



GROWTH OF A DOLLAR

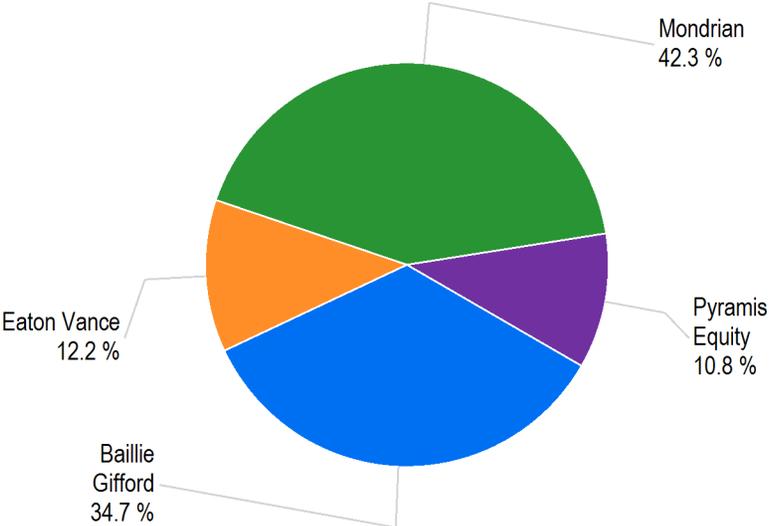


Quarterly and Cumulative Excess Performance



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

As of September 30, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$97,356	0.0%	0.0%
Baillie Gifford	\$192,158,610	34.7%	-0.3%
Eaton Vance	\$67,475,307	12.2%	-0.0%
Mondrian	\$234,502,291	42.3%	-1.8%
Pyramis Equity	\$59,947,787	10.8%	-0.3%
Actual vs. Policy Weight Difference			0.7%
Total	\$554,181,349	100.0%	-1.7%

Periods Ending September 30, 2013

Statistics Summary**3 Years**

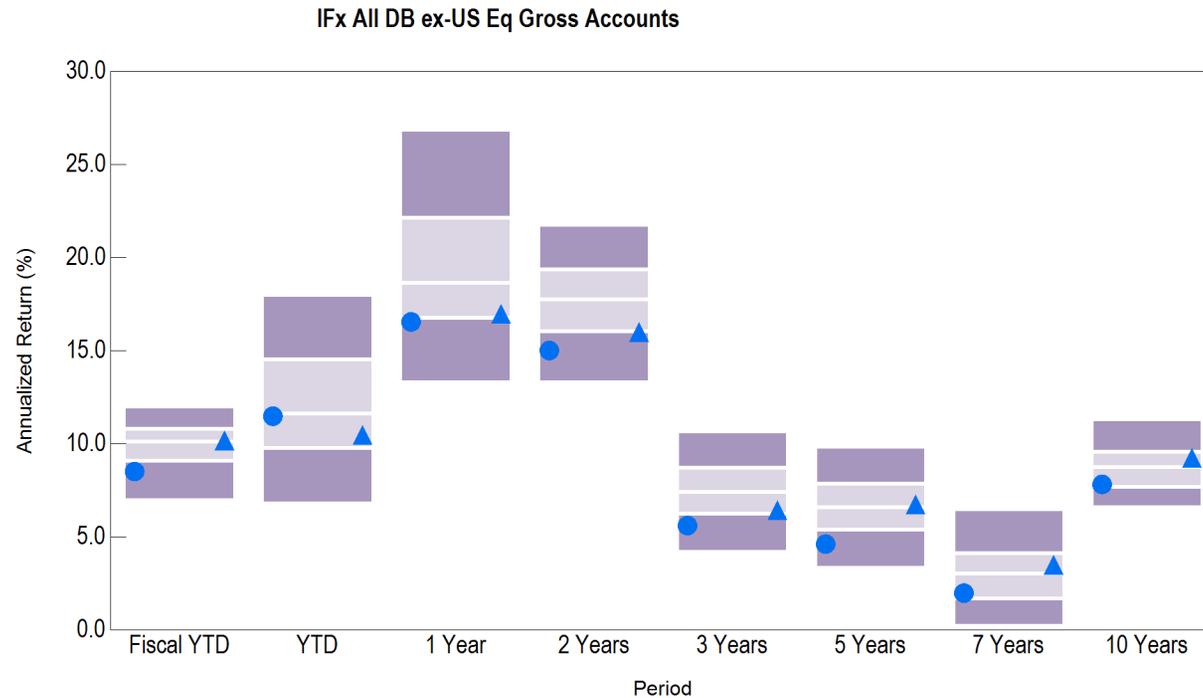
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	5.6%	15.7%	0.4	-0.3	2.5%
MSCI ACWI ex US	6.4%	17.2%	0.4	--	0.0%
Mondrian	6.7%	15.0%	0.4	0.1	4.8%
MSCI ACWI ex USA Value Gross	6.4%	17.7%	0.4	--	0.0%

Statistics Summary**5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	4.6%	20.3%	0.2	-0.6	3.7%
MSCI ACWI ex US	6.7%	22.6%	0.3	--	0.0%
Mondrian	5.9%	19.5%	0.3	-0.1	6.2%
MSCI ACWI ex USA Value Gross	6.8%	23.8%	0.3	--	0.0%

Total Returns - International Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.0	18.0	26.8	21.8	10.6	9.8	6.5	11.3
25th Percentile	10.8	14.6	22.2	19.4	8.7	7.9	4.2	9.6
Median	10.1	11.6	18.7	17.8	7.4	6.6	3.0	8.8
75th Percentile	9.1	9.8	16.8	16.1	6.3	5.4	1.7	7.7
95th Percentile	7.0	6.8	13.3	13.3	4.2	3.4	0.3	6.6
# of Portfolios	401	395	393	382	328	270	235	143
● International Equity	8.5 (84)	11.5 (53)	16.6 (79)	15.0 (86)	5.6 (88)	4.6 (84)	2.0 (71)	7.8 (70)
▲ MSCI ACWI ex US	10.2 (50)	10.5 (66)	17.0 (72)	16.0 (76)	6.4 (71)	6.7 (47)	3.5 (38)	9.2 (36)

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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,511	1,822
Weighted Avg. Market Cap. (\$B)	42.2	52.7
Median Market Cap. (\$B)	3.3	6.5
Price To Earnings	20.4	18.0
Price To Book	3.3	2.3
Price To Sales	2.2	1.8
Return on Equity (%)	17.8	14.6
Yield (%)	3.0	3.0
Beta (holdings; global)	0.9	1.0

Top Holdings

UNILEVER (UK)	1.9%
TOTAL	1.8%
BG GROUP	1.6%
ROCHE HOLDING	1.5%
KAO	1.4%
UNITED OVERSEAS BANK	1.3%
IBERDROLA	1.2%
AHOLD KON.	1.2%
NOVARTIS 'R'	1.2%
TELEFONICA	1.1%

Best Performers

	Return %
PETROMINERALES (C:PMG)	103.6%
NEW WORLD RESOURCES (UKIR:NWR)	94.0%
GRUPO FINANCIERO GALICIA CL.B SHS.SPN.ADR 1:10 (GGAL)	85.4%
SIBANYE GOLD (R:SGLJ)	80.2%
CTRIP.COM INTL.ADR 4:1 (CTRP)	78.9%
INDEPENDENCE GROUP (A:IGOX)	78.5%
WING HANG BANK (K:WHBK)	69.9%
BANCO MACRO 'B' SPN.ADR 1:10 (BMA)	67.2%
ORASCOM TELC.& MDA.COS. (EG:OTM)	66.2%
NAVER (KO:NHN)	66.2%

Worst Performers

	Return %
OGX PETROLEO ON (BR:CCO)	-73.6%
SURYA SEMESTA INTERNUSA (ID:RYA)	-52.5%
THE ARAB POTASH (JO:ART)	-45.2%
HTC (TW:HIC)	-43.4%
CHAROEN POKPHAND INDO. (ID:POP)	-42.9%
BANK DANAMON INDONESIA (ID:BKD)	-41.8%
GUDANG GARAM (ID:GUD)	-39.7%
LIPPO KARAWACI (ID:POK)	-38.5%
CIPUTRA DEVELOPMENT (ID:CPD)	-37.1%
ICT.TUNGGAL PRAKARSA (ID:INC)	-36.9%

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

Equity Sector Attribution - International Equity

Quarter Ending September 30, 2013

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

	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.1%	0.0%	0.0%	0.1%	11.8%	10.4%	9.1%	9.4%	
Materials	-0.3%	-0.1%	-0.1%	-0.1%	10.9%	12.4%	4.3%	8.6%	
Industrials	0.2%	0.0%	0.1%	0.1%	13.1%	13.0%	13.4%	10.8%	
Cons. Disc.	0.1%	0.0%	0.0%	0.1%	12.6%	12.3%	11.9%	10.5%	
Cons. Staples	0.0%	0.0%	-0.2%	0.1%	5.6%	5.4%	14.4%	10.7%	
Health Care	-0.3%	-0.1%	-0.2%	0.0%	3.9%	6.0%	12.5%	8.0%	
Financials	-0.6%	-0.3%	-0.1%	-0.2%	9.3%	10.4%	14.9%	26.4%	
Info. Tech	-0.1%	0.0%	0.0%	-0.1%	8.9%	9.5%	5.9%	6.5%	
Telecomm.	0.4%	0.2%	0.0%	0.1%	17.7%	12.9%	6.9%	5.6%	
Utilities	0.0%	0.0%	0.0%	0.1%	8.0%	7.5%	3.8%	3.5%	
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	2.9%	0.0%	
Portfolio	-0.6%	=	-0.3%	+	-0.7%	+	0.4%	9.5%	10.1%
							100.0%	100.0%	

**Int'l Equity w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	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	24.0%	19.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.4%	13.6%	0.3%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	11.7%	13.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	15.0%	13.7%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	15.0%	26.6%	0.7%	0.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	18.8%	15.6%	7.7%	6.7%	0.2%	0.0%	0.1%	0.0%	0.3%
Germany	17.2%	12.5%	4.0%	6.1%	0.3%	0.0%	-0.1%	-0.1%	0.1%
Greece	--	33.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	1.5%	-4.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	4.9%	17.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	18.0%	20.0%	1.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	14.7%	15.0%	3.2%	1.8%	0.0%	0.0%	0.1%	0.0%	0.1%
Norway	4.8%	9.2%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	20.3%	17.8%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	11.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	10.7%	13.5%	0.7%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Spain	18.8%	25.6%	3.3%	2.0%	-0.1%	0.2%	0.1%	-0.1%	0.0%
Sweden	16.0%	15.2%	2.9%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Switzerland	8.1%	9.5%	6.9%	6.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
United Kingdom	12.4%	12.0%	18.9%	15.3%	0.1%	-0.1%	0.3%	0.0%	0.3%

**Int'l Equity w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	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	7.6%	12.0%	4.9%	5.7%	-0.2%	0.0%	0.0%	0.0%	-0.3%
China*	10.3%	12.2%	2.4%	4.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Hong Kong	8.3%	8.9%	1.3%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-9.1%	-4.9%	0.7%	1.5%	-0.1%	0.1%	0.1%	0.1%	0.1%
Indonesia*	-22.5%	-23.7%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Japan	4.1%	6.6%	15.9%	16.0%	-0.4%	0.0%	0.0%	0.0%	-0.4%
Korea*	14.0%	15.1%	1.4%	3.2%	0.0%	0.0%	-0.1%	0.0%	-0.2%
Malaysia*	-2.6%	-3.0%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	3.2%	17.6%	0.5%	0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%
Philippines*	-7.0%	-4.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	3.0%	4.6%	3.0%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	5.3%	3.7%	1.9%	2.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	0.3%	-5.1%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	6.5%	8.5%	1.1%	2.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Canada	11.0%	9.0%	1.3%	7.3%	0.2%	0.0%	-0.2%	-0.1%	-0.1%
Chile*	-5.1%	-5.5%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	9.9%	9.4%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	0.9%	-1.7%	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	-3.6%	-3.7%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	13.7%	5.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

**Int'l Equity w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	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*	18.0%	16.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-1.3%	2.0%	1.4%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Morocco*	0.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	4.4%	9.0%	1.2%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Turkey*	-6.9%	-6.7%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Other Countries*	-2.6%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	7.5%	7.2%	5.3%	11.7%	0.1%	0.1%	-0.1%	-0.1%	0.0%
Europe	14.1%	13.6%	52.8%	47.0%	0.1%	0.1%	0.4%	0.0%	0.6%
Asia/Pacific	4.6%	7.1%	33.9%	38.8%	-1.0%	0.0%	-0.1%	0.1%	-0.8%
Other	2.0%	5.3%	5.1%	2.4%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Cash	0.0%	--	2.9%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	9.5%	10.1%	100.0%	100.0%	-0.8%	0.0%	0.2%	0.0%	-0.6%
Totals									
Developed	10.9%	11.3%	82.0%	78.0%	-0.4%	0.0%	0.3%	0.0%	-0.2%
Emerging*	4.0%	6.0%	15.0%	22.0%	-0.4%	0.1%	-0.1%	0.1%	-0.2%
Other	-2.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	2.9%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

Total Returns - Developed Markets

Periods Ending September 30, 2013

IFx All DB Dev Mkt ex-US Eq Gross Accounts



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.6	19.2	27.8	24.3	12.1	10.7	5.5	10.6
25th Percentile	10.9	16.1	24.0	20.1	9.5	7.8	3.9	9.1
Median	10.3	14.5	21.2	18.0	8.0	6.1	2.7	8.1
75th Percentile	9.2	12.2	18.9	16.4	6.3	4.9	1.3	7.4
95th Percentile	7.1	8.3	13.7	10.4	2.8	3.4	-0.3	6.0
# of Portfolios	141	140	138	127	115	109	79	55
● Developed Markets	8.9 (83)	13.3 (64)	18.3 (81)	16.0 (79)	6.2 (77)	5.0 (75)	2.2 (59)	8.0 (59)
▲ MSCI ACWI ex USA Gross	10.2 (54)	10.5 (84)	17.0 (88)	16.0 (79)	6.4 (75)	6.7 (43)	3.5 (34)	9.2 (22)

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

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	205	1,822
Weighted Avg. Market Cap. (\$B)	45.5	52.7
Median Market Cap. (\$B)	13.3	6.5
Price To Earnings	20.9	18.0
Price To Book	3.4	2.3
Price To Sales	2.1	1.8
Return on Equity (%)	17.7	14.6
Yield (%)	3.0	3.0
Beta (holdings; global)	0.9	1.0

Top Holdings

UNILEVER (UK)	2.2%
TOTAL	2.0%
BG GROUP	1.9%
ROCHE HOLDING	1.7%
KAO	1.6%
UNITED OVERSEAS BANK	1.5%
IBERDROLA	1.4%
AHOLD KON.	1.4%
NOVARTIS 'R'	1.3%
TELEFONICA	1.3%

Best Performers

	Return %
PETROMINERALES (C:PMG)	103.6%
INDEPENDENCE GROUP (A:IGOX)	78.5%
WING HANG BANK (K:WHBK)	69.9%
ZUMTOBEL (O:ZUS)	62.1%
HAULOTTE GROUP (F:PIN)	52.6%
WIENERBERGER (O:WNBA)	52.4%
BANKERS PTL. (C:BNK)	52.2%
BRAMMER (UKIR:BRAM)	50.7%
MEDUSA MINING (A:MMLX)	47.4%
SOCIETE GENERALE (F:SGE)	45.3%

Worst Performers

	Return %
CIPUTRA DEVELOPMENT (ID:CPD)	-37.1%
SEMEN GRESIK (ID:GSK)	-34.8%
AP (THAILAND) FB (Q:PCMF)	-34.3%
THROMBOGENICS (B:THRS)	-32.2%
KALBE FARMA (ID:KAL)	-29.8%
BANK MANDIRI (ID:BKM)	-24.3%
MITRA ADIPERKASA (ID:MIA)	-23.6%
TREASURY WINE ESTATES (A:TWEX)	-21.3%
MULTIPLUS ON NM (BR:MTP)	-20.3%
CEBU AIR (PH:CEA)	-19.5%

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

Equity Sector Attribution - Developed Markets

Quarter Ending September 30, 2013

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

	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.2%	0.0%	0.0%	0.2%	12.4%	10.4%	9.6%	9.4%	
Materials	-0.3%	-0.2%	-0.1%	0.0%	12.1%	12.4%	2.4%	8.6%	
Industrials	0.3%	0.0%	0.1%	0.2%	13.9%	13.0%	13.3%	10.8%	
Cons. Disc.	0.2%	0.0%	0.0%	0.2%	13.6%	12.3%	11.7%	10.5%	
Cons. Staples	0.0%	0.1%	-0.3%	0.3%	6.2%	5.4%	16.0%	10.7%	
Health Care	-0.4%	-0.1%	-0.4%	0.1%	3.9%	6.0%	15.0%	8.0%	
Financials	-0.4%	-0.1%	-0.1%	-0.2%	10.6%	10.4%	12.6%	26.4%	
Info. Tech	-0.2%	-0.2%	0.0%	-0.1%	5.5%	9.5%	5.1%	6.5%	
Telecomm.	0.6%	0.3%	0.0%	0.3%	20.4%	12.9%	7.1%	5.6%	
Utilities	0.1%	0.0%	0.0%	0.1%	9.4%	7.5%	3.9%	3.5%	
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	3.4%	0.0%	
Portfolio	-0.2%	=	-0.2%	+	-1.0%	+	1.0%	9.9%	10.1%
							100.0%	100.0%	

**Developed Markets w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	19.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	7.7%	13.6%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	13.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	14.5%	13.7%	1.9%	0.8%	0.0%	0.0%	0.1%	0.0%	0.1%
Finland	12.5%	26.6%	0.7%	0.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	19.0%	15.6%	9.4%	6.7%	0.2%	0.1%	0.1%	0.1%	0.6%
Germany	16.6%	12.5%	4.4%	6.1%	0.2%	0.0%	-0.1%	-0.1%	0.1%
Greece	--	33.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-4.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	17.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	19.1%	20.0%	1.7%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	14.4%	15.0%	3.8%	1.8%	0.0%	0.1%	0.1%	0.0%	0.1%
Norway	--	9.2%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Poland*	23.2%	17.8%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	11.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	13.5%	0.0%	1.3%	--	-0.1%	0.0%	--	-0.1%
Spain	18.8%	25.6%	4.3%	2.0%	-0.1%	0.3%	0.1%	-0.1%	0.1%
Sweden	16.0%	15.2%	3.5%	2.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Switzerland	7.9%	9.5%	8.5%	6.5%	-0.1%	0.0%	0.1%	0.0%	-0.1%
United Kingdom	12.2%	12.0%	22.0%	15.3%	0.0%	-0.1%	0.5%	0.0%	0.4%

**Developed Markets w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	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	6.8%	12.0%	5.7%	5.7%	-0.3%	0.0%	0.0%	0.0%	-0.3%
China*	6.2%	12.2%	1.2%	4.0%	-0.2%	-0.1%	0.0%	0.2%	-0.2%
Hong Kong	6.9%	8.9%	1.3%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-18.6%	-4.9%	0.3%	1.5%	-0.3%	0.1%	0.1%	0.2%	0.1%
Indonesia*	-27.7%	-23.7%	0.0%	0.7%	0.0%	0.1%	0.1%	0.0%	0.2%
Japan	3.6%	6.6%	17.4%	16.0%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Korea*	9.4%	15.1%	0.4%	3.2%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Malaysia*	--	-3.0%	0.0%	0.9%	--	0.1%	0.0%	--	0.1%
New Zealand	3.2%	17.6%	0.6%	0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%
Philippines*	--	-4.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Singapore	2.7%	4.6%	3.8%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	4.4%	3.7%	1.0%	2.6%	0.1%	0.1%	0.0%	0.0%	0.1%
Thailand*	--	-5.1%	0.0%	0.6%	--	0.1%	0.0%	--	0.1%
Americas									
Brazil*	10.7%	8.5%	0.2%	2.5%	0.0%	-0.1%	0.0%	0.0%	0.0%
Canada	6.2%	9.0%	0.5%	7.3%	-0.2%	0.1%	-0.2%	0.2%	-0.1%
Chile*	--	-5.5%	0.0%	0.4%	--	0.1%	0.0%	--	0.1%
Colombia*	--	9.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-1.7%	0.0%	1.2%	--	0.1%	0.0%	--	0.1%
Peru*	--	-3.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	12.7%	5.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Equity Sector Attribution - Developed Markets

Quarter Ending September 30, 2013

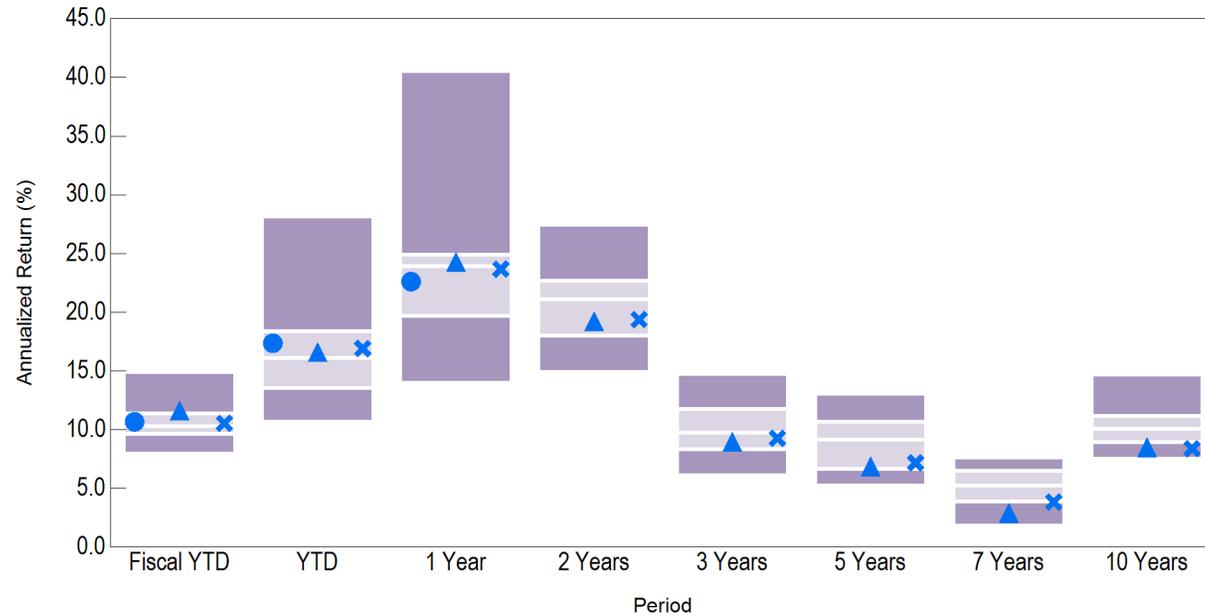
**Developed Markets w/o Pyramis Performance Attribution
Versus MSCI ACWI ex USA**

	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*	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	-2.8%	2.0%	1.6%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Morocco*	--	1.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	-2.7%	9.0%	0.4%	1.6%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Turkey*	-9.8%	-6.7%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%		0.0%					
Totals									
Americas	10.9%	7.2%	2.0%	11.7%	0.5%	0.1%	-0.2%	-0.4%	0.1%
Europe	14.0%	13.6%	60.3%	47.0%	0.1%	0.2%	0.9%	0.0%	1.1%
Asia/Pacific	4.2%	7.1%	31.8%	38.8%	-1.3%	0.1%	0.0%	0.2%	-0.9%
Other	-4.2%	5.3%	2.5%	2.4%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Cash	0.0%	--	3.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	9.9%	10.1%	100.0%	100.0%	-0.9%	0.1%	0.7%	-0.2%	-0.2%
Totals									
Developed	10.6%	11.3%	92.5%	78.0%	-0.7%	0.1%	0.8%	-0.1%	0.0%
Emerging*	1.4%	6.0%	4.1%	22.0%	-0.8%	0.2%	-0.1%	0.7%	0.0%
Cash	0.0%	--	3.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

Total Returns - EAFE Growth Equity

Periods Ending September 30, 2013

eA EAFE Growth Equity Gross Accounts



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.9	28.1	40.5	27.4	14.7	13.0	7.6	14.6
25th Percentile	11.4	18.4	24.9	22.7	11.8	10.7	6.5	11.2
Median	10.3	16.1	24.0	21.1	9.8	9.2	5.2	10.1
75th Percentile	9.7	13.6	19.7	18.0	8.4	6.7	3.9	8.9
95th Percentile	8.0	10.7	14.0	14.9	6.1	5.2	1.9	7.6
# of Portfolios	57	57	57	54	54	51	45	37
● Baillie Gifford	10.7 (34)	17.4 (36)	22.6 (56)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE Gross	11.6 (21)	16.6 (39)	24.3 (42)	19.2 (70)	9.0 (66)	6.9 (74)	2.9 (90)	8.5 (88)
✕ MSCI EAFE Growth Gross	10.5 (38)	16.9 (37)	23.7 (52)	19.4 (66)	9.2 (65)	7.2 (73)	3.8 (77)	8.4 (90)

Equity Only Summary Statistics - Baillie Gifford

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	81	909
Weighted Avg. Market Cap. (\$B)	33.7	59.5
Median Market Cap. (\$B)	10.3	8.5
Price To Earnings	23.6	18.2
Price To Book	4.0	2.2
Price To Sales	2.8	1.7
Return on Equity (%)	19.6	13.5
Yield (%)	2.1	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

ROCHE HOLDING	3.8%
SVENSKA HANDBKN.'A'	2.5%
BG GROUP	2.5%
KINNEVIK 'B'	2.4%
NESTLE 'R'	2.4%
MS&AD INSURANCE GP.HDG.	2.4%
CARLSBERG 'B'	2.3%
ASOS	2.1%
ATLAS COPCO 'B'	2.0%
RIGHTMOVE	1.9%

Best Performers

	Return %
KINNEVIK 'B' (W:KIVB)	36.0%
ASOS (UKIR:ASC)	35.7%
SEEK (A:SEKX)	35.2%
RAKUTEN (J:RAKT)	28.2%
EXOR ORD (I:EXOR)	27.1%
CORPORACION FINCA.ALBA (E:ALB)	25.5%
ATLAS COPCO 'B' (W:ACBF)	24.1%
RIGHTMOVE (UKIR:RMV)	21.4%
IMAGINATION TECHNOLOGIES (UKIR:IMG)	21.1%
TOTAL (F:TAL)	20.7%

Worst Performers

	Return %
TREASURY WINE ESTATES (A:TWEX)	-21.3%
MAHINDRA & MAHINDRA GDR REG 'S' (UKIR:MHID)	-18.6%
TKI.GARANTI BKSI. (TK:GAR)	-9.8%
KAO (J:KA@N)	-8.2%
PROTALIX BIOTH. (PLX)	-7.7%
JARDINE STRATEGIC HDG. (T:JSTG)	-6.5%
TAIWAN SEMICON.SPN.ADR 1:5 (TSM)	-4.9%
CLICKS GROUP (R:CLSJ)	-2.7%
UNILEVER (UK) (UKIR:ULVR)	-1.3%
OLYMPUS (J:OLYC)	0.2%

Equity Sector Attribution - Baillie Gifford

Quarter Ending September 30, 2013

Baillie Gifford Performance Attribution vs. MSCI EAFE Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	13.1%	10.7%	6.1%	7.0%			
Materials	-0.3%	-0.2%	-0.1%	0.0%	15.3%	14.8%	3.3%	8.0%			
Industrials	0.1%	-0.2%	0.1%	0.2%	12.9%	14.3%	17.2%	12.6%			
Cons. Disc.	0.4%	0.0%	0.1%	0.3%	13.0%	13.0%	18.2%	11.7%			
Cons. Staples	-0.3%	0.0%	-0.3%	0.0%	5.5%	6.8%	17.8%	11.8%			
Health Care	0.1%	0.3%	-0.2%	0.1%	7.1%	5.9%	14.1%	10.5%			
Financials	-0.4%	0.0%	-0.1%	-0.3%	12.6%	12.7%	16.8%	25.0%			
Info. Tech	0.0%	0.1%	0.0%	-0.1%	10.3%	10.0%	4.1%	4.4%			
Telecomm.	-0.5%	--	-0.3%	--	--	17.7%	0.0%	5.2%			
Utilities	-0.1%	--	0.1%	--	--	9.4%	0.0%	3.8%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	2.4%	0.0%			
Portfolio	-1.2%	=	0.0%	+	-0.9%	+	-0.3%	10.4%	11.6%	100.0%	100.0%

**Baillie Gifford Performance Attribution
Versus MSCI EAFE Gross**

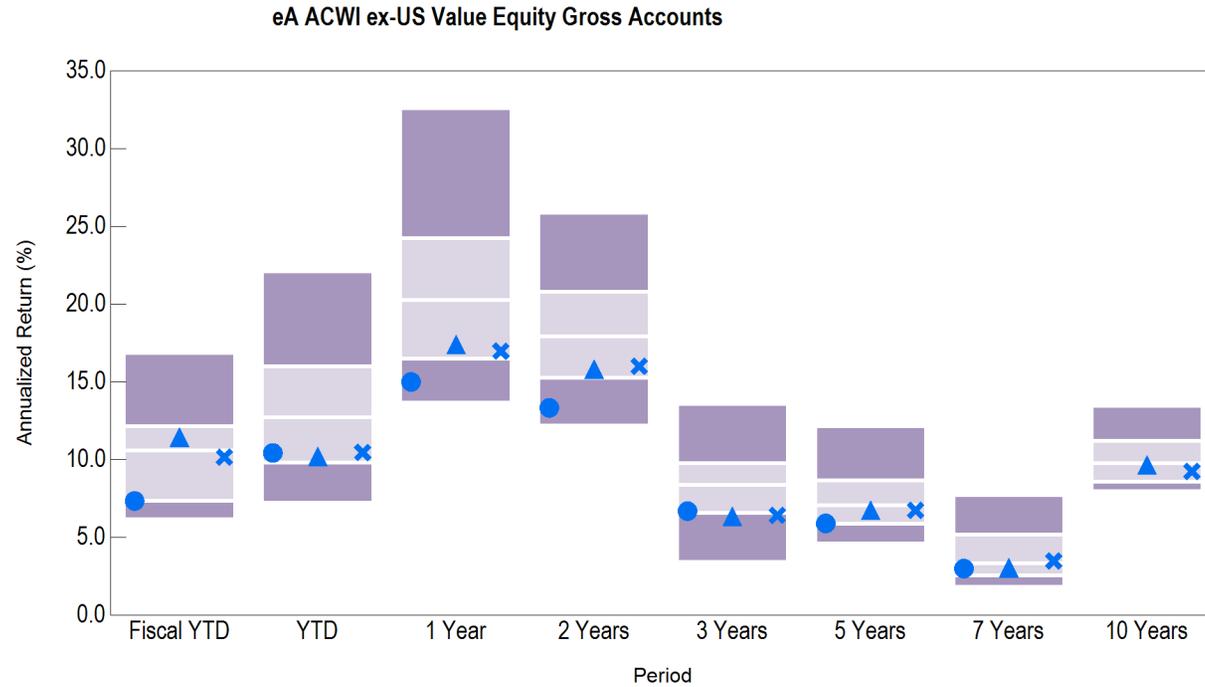
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	19.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	7.7%	13.6%	0.6%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Denmark	14.5%	13.7%	4.4%	1.1%	0.0%	0.1%	0.1%	0.0%	0.2%
Finland	12.5%	26.6%	1.6%	0.8%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
France	15.7%	15.6%	3.1%	9.5%	0.0%	-0.2%	-0.3%	0.0%	-0.5%
Germany	1.5%	12.5%	2.0%	8.7%	-0.9%	0.0%	-0.3%	0.7%	-0.6%
Greece	--	33.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Ireland	--	17.0%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	27.1%	20.0%	1.2%	1.9%	0.1%	-0.1%	0.0%	0.0%	0.0%
Netherlands	--	15.0%	0.0%	2.6%	--	-0.1%	-0.1%	--	-0.2%
Norway	--	9.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Poland*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Portugal	--	11.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Russia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Spain	20.4%	25.6%	2.5%	2.8%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Sweden	16.0%	15.2%	7.9%	3.1%	0.0%	0.1%	0.3%	0.0%	0.4%
Switzerland	9.4%	9.5%	9.9%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	16.3%	12.0%	22.0%	21.7%	0.9%	0.0%	0.1%	0.0%	1.0%

**Baillie Gifford Performance Attribution
Versus MSCI EAFE 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	7.2%	12.0%	7.7%	8.0%	-0.4%	0.0%	0.0%	0.0%	-0.4%
China*	5.6%	12.2%	2.3%	0.0%	0.0%	0.1%	0.0%	-0.2%	0.0%
Hong Kong	6.9%	8.9%	2.9%	3.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	-18.6%	-5.3%	0.8%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Indonesia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Japan	7.0%	6.6%	15.8%	22.6%	0.1%	0.1%	-0.1%	0.0%	0.1%
Korea*	9.4%	14.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
New Zealand	3.2%	17.6%	1.4%	0.1%	0.0%	0.0%	0.1%	-0.2%	-0.1%
Philippines*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Singapore	-0.6%	4.6%	2.9%	1.7%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Taiwan*	5.6%	3.1%	2.1%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
Thailand*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Americas									
Brazil*	10.5%	8.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Chile*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Colombia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mexico*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Peru*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United States	12.7%	5.6%	3.1%	0.0%	0.0%	-0.1%	0.0%	0.2%	0.2%

**Baillie Gifford Performance Attribution
Versus MSCI EAFE 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*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	2.0%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Morocco*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	-2.7%	8.8%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Turkey*	-9.8%	-6.7%	1.2%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Other Countries*		0.0%		0.0%					
Totals									
Americas	12.5%	--	3.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Europe	14.5%	13.6%	55.1%	64.1%	0.3%	-0.1%	-0.3%	0.0%	0.0%
Asia/Pacific	5.6%	8.0%	37.0%	35.4%	-0.8%	0.0%	0.0%	0.0%	-0.9%
Other	-6.8%	2.0%	2.0%	0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.3%
Cash	0.0%	--	2.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	10.4%	11.6%	100.0%	100.0%	-0.5%	-0.4%	-0.4%	0.0%	-1.2%
Totals									
Developed	11.6%	11.6%	89.0%	100.0%	-0.1%	0.0%	-0.3%	0.0%	-0.4%
Emerging*	1.1%	--	8.6%	0.0%	0.0%	0.0%	-0.1%	-0.5%	-0.5%
Cash	0.0%	--	2.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	16.9	22.1	32.6	25.8	13.6	12.1	7.7	13.4
25th Percentile	12.2	16.0	24.2	20.8	9.8	8.7	5.2	11.2
Median	10.6	12.7	20.3	18.0	8.4	7.1	3.4	9.8
75th Percentile	7.4	9.8	16.5	15.3	6.6	5.9	2.6	8.6
95th Percentile	6.2	7.2	13.7	12.2	3.5	4.6	1.8	8.0
# of Portfolios	31	31	31	29	29	26	24	17
● Mondrian	7.3 (77)	10.4 (71)	15.0 (86)	13.3 (89)	6.7 (74)	5.9 (75)	3.0 (59)	-- (--)
▲ MSCI ACWI ex USA Value Gross	11.5 (31)	10.2 (73)	17.4 (68)	15.8 (71)	6.4 (76)	6.8 (60)	3.1 (58)	9.7 (54)
✕ MSCI ACWI ex USA Gross	10.2 (59)	10.5 (71)	17.0 (70)	16.0 (70)	6.4 (76)	6.7 (60)	3.5 (48)	9.2 (59)

Equity Only Summary Statistics - Mondrian

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	127	1,027
Weighted Avg. Market Cap. (\$B)	55.2	53.0
Median Market Cap. (\$B)	15.8	6.0
Price To Earnings	18.8	14.4
Price To Book	2.6	1.5
Price To Sales	1.5	1.3
Return on Equity (%)	16.3	11.6
Yield (%)	3.8	3.7
Beta (holdings: global)	0.8	1.1

Top Holdings

UNILEVER (UK)	2.8%
IBERDROLA	2.6%
TOTAL	2.5%
AHOLD KON.	2.5%
NOVARTIS 'R'	2.5%
TELEFONICA	2.4%
CANON	2.3%
TESCO	2.3%
DEUTSCHE TELEKOM	2.3%
TAKEDA PHARMACEUTICAL	2.2%

Best Performers

	Return %
SOCIETE GENERALE (F:SGE)	45.3%
ORANGE (F:ORA)	32.8%
BANCO SANTANDER (E:SCH)	31.9%
DAIMLER (D:DAI)	29.1%
CARREFOUR (F:CRFR)	25.1%
DEUTSCHE TELEKOM (D:DTE)	24.2%
VODAFONE GROUP (UKIR:VOD)	22.8%
SAINT GOBAIN (F:GOB)	22.6%
REED ELSEVIER (AMS) (H:ELS)	22.1%
TELEFONICA (E:TEF)	21.8%

Worst Performers

	Return %
JARDINE MATHESON HDG. (T:JMST)	-8.6%
KAO (J:KA@N)	-8.2%
SHIN-ETSU CHEMICAL (J:UC@N)	-6.9%
ASTELLAS PHARMA (J:YP@N)	-4.9%
TAIWAN SEMICON.SPN.ADR 1:5 (TSM)	-4.9%
NINTENDO (J:NNDO)	-3.4%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	-2.8%
CANON (J:CN@N)	-2.1%
SANOFI (F:SQ@F)	-1.9%
UNILEVER (UK) (UKIR:ULVR)	-1.3%

Equity Sector Attribution - Mondrian

Quarter Ending September 30, 2013

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	0.2%	0.0%	0.0%	0.2%	12.1%	10.2%	12.5%	13.2%			
Materials	-0.7%	-0.6%	-0.3%	0.2%	7.1%	15.0%	1.7%	9.5%			
Industrials	0.0%	-0.2%	0.1%	0.2%	15.1%	15.8%	10.4%	8.8%			
Cons. Disc.	0.2%	0.1%	0.0%	0.1%	14.9%	12.2%	6.8%	6.9%			
Cons. Staples	-0.2%	-0.1%	-0.5%	0.3%	6.9%	7.8%	14.8%	3.2%			
Health Care	-0.8%	0.0%	-1.0%	0.2%	1.6%	3.4%	15.8%	4.7%			
Financials	-1.0%	-1.0%	0.1%	-0.1%	7.9%	11.0%	9.5%	36.5%			
Info. Tech	-0.4%	-0.3%	0.0%	-0.1%	2.8%	10.3%	5.9%	3.8%			
Telecomm.	1.1%	0.4%	0.1%	0.6%	20.4%	13.8%	12.7%	7.9%			
Utilities	0.0%	-0.1%	0.0%	0.1%	9.4%	9.6%	7.0%	5.4%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	3.0%	0.0%			
Portfolio	-1.8%	=	-1.9%	+	-1.7%	+	1.8%	9.6%	11.4%	100.0%	100.0%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2013

**Mondrian Performance Attribution
Versus MSCI ACWI ex USA Value Gross**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	21.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	11.9%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	10.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	22.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Finland	--	32.4%	0.0%	0.7%	--	-0.1%	0.0%	--	-0.2%
France	19.6%	18.2%	14.5%	7.4%	0.1%	0.4%	0.3%	0.1%	0.9%
Germany	20.4%	16.0%	6.3%	7.2%	0.3%	0.0%	0.0%	0.0%	0.2%
Greece	--	33.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-6.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	18.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	15.4%	19.3%	2.0%	1.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	14.4%	20.9%	6.8%	1.4%	-0.1%	0.4%	0.2%	-0.3%	0.2%
Norway	--	8.4%	0.0%	1.1%	--	0.0%	0.0%	--	0.0%
Poland*	--	15.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	16.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	21.2%	0.0%	1.2%	--	-0.1%	0.0%	--	-0.2%
Spain	18.3%	26.2%	5.7%	3.3%	-0.3%	0.3%	0.1%	-0.2%	0.0%
Sweden	--	11.9%	0.0%	1.9%	--	0.0%	-0.1%	--	-0.1%
Switzerland	6.3%	7.0%	7.5%	2.6%	0.0%	-0.3%	0.2%	0.0%	-0.1%
United Kingdom	8.9%	12.3%	22.2%	16.7%	-0.5%	-0.2%	0.3%	-0.2%	-0.5%

**Mondrian Performance Attribution
Versus 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	6.3%	10.8%	4.2%	5.7%	-0.3%	0.0%	0.0%	0.1%	-0.2%
China*	9.1%	10.5%	0.4%	4.0%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
Hong Kong	--	7.9%	0.0%	2.0%	--	0.0%	0.0%	--	0.0%
India*	--	-6.5%	0.0%	1.5%	--	0.1%	0.1%	--	0.2%
Indonesia*	--	-21.8%	0.0%	0.7%	--	0.1%	0.1%	--	0.2%
Japan	1.4%	6.5%	18.9%	15.9%	-0.8%	-0.1%	0.0%	-0.2%	-1.0%
Korea*	--	17.5%	0.0%	3.4%	--	-0.1%	-0.2%	--	-0.3%
Malaysia*	--	-1.7%	0.0%	0.9%	--	0.1%	0.0%	--	0.1%
New Zealand	--	18.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	--	-5.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Singapore	4.4%	4.9%	4.5%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	-4.9%	6.9%	0.2%	2.6%	-0.3%	0.1%	0.0%	0.2%	0.0%
Thailand*	--	-3.0%	0.0%	0.6%	--	0.1%	0.0%	--	0.1%
Americas									
Brazil*	--	12.0%	0.0%	2.4%	--	-0.1%	0.0%	--	-0.1%
Canada	6.2%	11.8%	0.9%	7.3%	-0.4%	0.0%	-0.2%	0.3%	-0.3%
Chile*	--	-1.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Colombia*	--	11.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-0.9%	0.0%	1.2%	--	0.1%	0.0%	--	0.1%
Peru*	--	-8.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2013

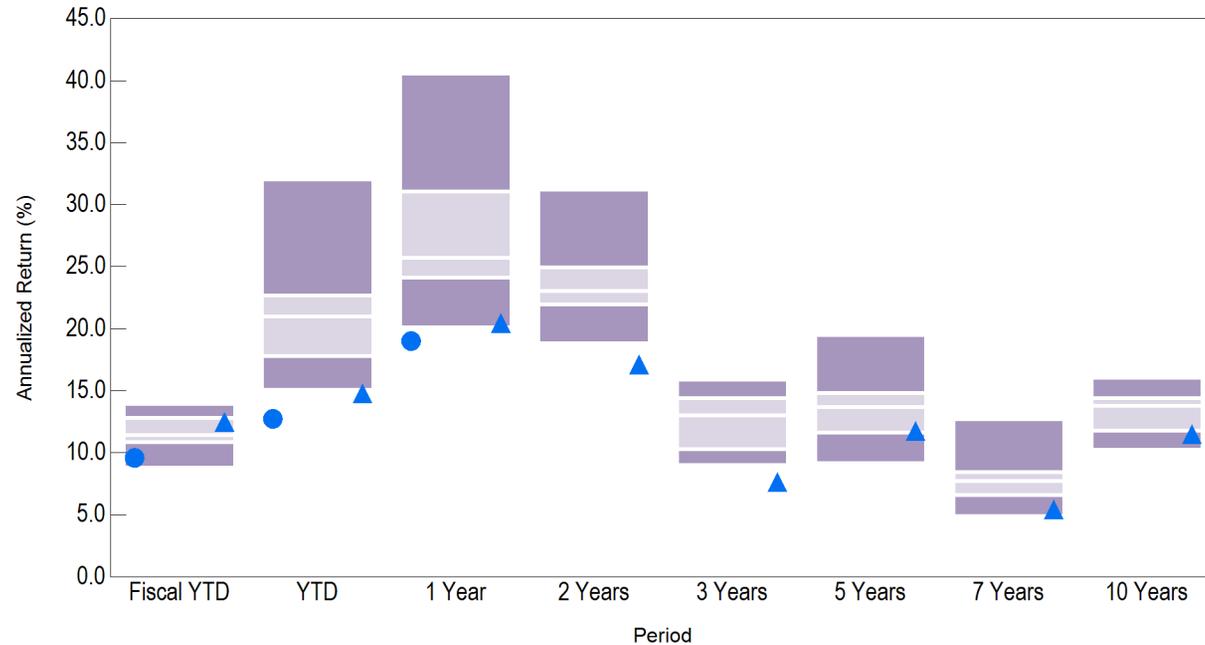
**Mondrian Performance Attribution
Versus MSCI ACWI ex USA Value Gross**

	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*	--	14.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-2.8%	3.3%	2.9%	0.4%	0.0%	-0.2%	0.0%	-0.1%	-0.3%
Morocco*	--	-0.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	--	8.9%	0.0%	1.6%	--	0.0%	0.0%	--	0.0%
Turkey*	--	-5.2%	0.0%	0.4%	--	0.0%	0.0%	--	0.1%
Other Countries*		0.0%		0.0%					
Totals									
Americas	6.2%	9.8%	0.9%	11.7%	-0.6%	0.0%	-0.2%	0.5%	-0.2%
Europe	13.7%	15.6%	65.1%	47.0%	-0.9%	0.3%	1.0%	-0.3%	0.1%
Asia/Pacific	2.6%	7.2%	28.2%	38.9%	-1.9%	0.2%	-0.1%	0.5%	-1.2%
Other	-2.8%	5.6%	2.9%	2.4%	-0.2%	0.0%	0.0%	0.0%	-0.3%
Cash	0.0%	--	3.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	9.6%	11.4%	100.0%	100.0%	-3.5%	0.3%	0.8%	0.6%	-1.8%
Totals									
Developed	10.0%	12.6%	96.5%	78.1%	-2.1%	0.1%	0.8%	-0.5%	-1.7%
Emerging*	4.0%	7.4%	0.6%	21.9%	-0.7%	0.2%	-0.1%	0.7%	0.2%
Cash	0.0%	--	3.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending September 30, 2013

eA ACWI ex-US Small Cap Equity Gross Accounts



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	13.9	32.0	40.6	31.2	15.9	19.5	12.7	16.1
25th Percentile	12.8	22.7	31.1	25.0	14.4	14.8	8.5	14.5
Median	11.5	21.0	25.7	23.1	13.0	13.7	7.8	13.8
75th Percentile	10.9	17.8	24.1	22.0	10.3	11.6	6.6	11.8
95th Percentile	8.8	15.1	20.2	18.8	9.1	9.2	4.9	10.3
# of Portfolios	25	25	25	23	22	20	17	11
● Pyramis Equity	9.6 (87)	12.7 (99)	19.0 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	12.5 (38)	14.8 (97)	20.5 (94)	17.1 (98)	7.6 (99)	11.8 (74)	5.4 (93)	11.5 (79)

Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending September 30, 2013

Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	223	4,143
Wgtd. Avg. Market Cap (000's)	2,564	1,962
Price to Book Ratio	1.7	1.5
Return on Equity	12.4%	10.0%

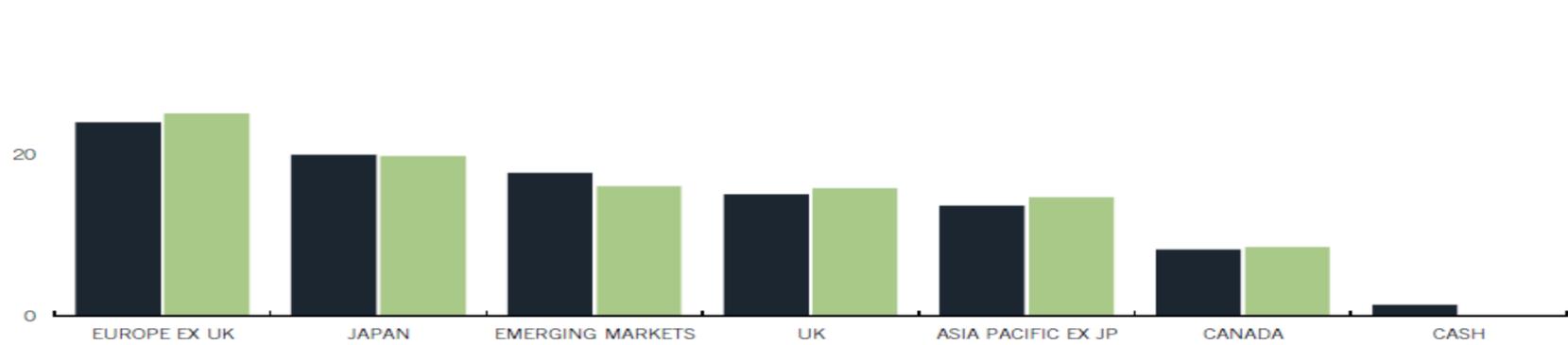
Ten Holdings		Best Performers		Worst Performers	
NIHON PARKERIZING CO LTD	1.4	PETROMINERALES LTD	102.9	CIPUTRADEVELOPMENT TBK PT (DEMAT)	-42.2
INFORMA PLC	1.2	INDEPENDENCE GROUP NL	78.5	KALBE FARMAPT (DEMAT)	-29.8
HIKMA PHARMACEUTICALS PLC	1.2	WING HANG BANK LTD	69.9	TREASURY WINE ESTATES LTD	-21.3
KINTETSU WORLD EXPRESS INC	1.0	ZUMTOBEL AG	62.0	MULTIPLUS SA	-21.3
AKER SOLUTIONS ASA	1.0	HAULOTTE GROUP	52.6	CEBU AIR INC	-20.4
NIPPON SHOKUBAI CO LTD	1.0	WIENERBERGER AG	52.4	INTERNET INITIATIVE JP INC	-19.3
CHIYODACORP	1.0	BANKERS PETROLEUM LTD	52.2	CHIYODACO LTD	-15.7
REGUS PLC	1.0	BRAMMER PLC	50.7	APOLLO HOSP ENTERPRISE LTD	-15.6
METHANEX CORP	1.0	MEDUSAMINING LTD	47.4	HITACHI TRANSPORT SYSTEM CO	-14.5
OBIC CO LTD	1.0	DAH SING FINANCIAL HOLDINGS	44.7	SECURITY BANK CORP	-14.3

Regional and Sector Weights – Pyramis Global Advisors

Quarter Ending September 30, 2013

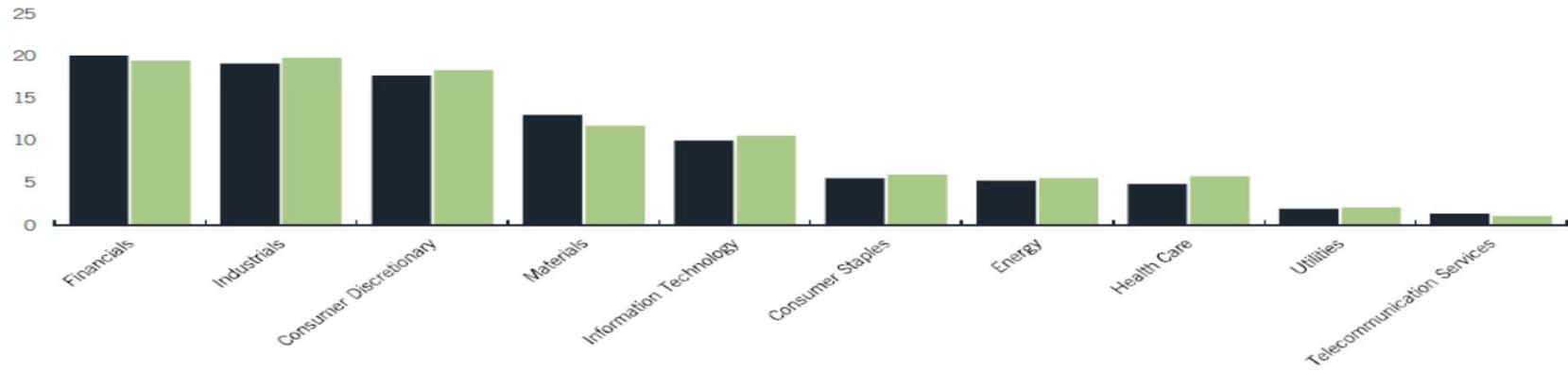
Regional Weights

■ Portfolio Weight (%) ■ Benchmark Weight (%)
40



Sector Weights

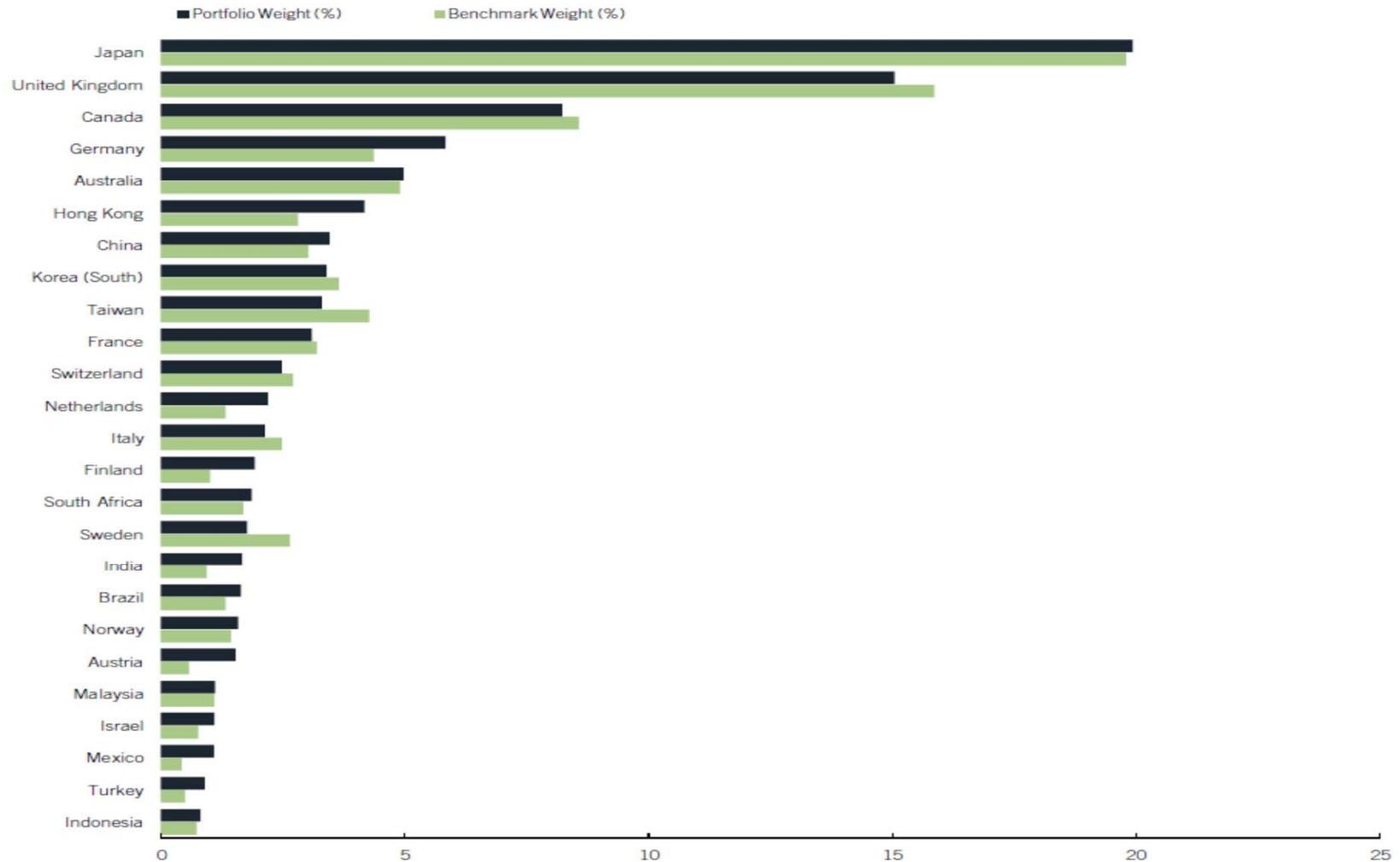
■ Portfolio Weight (%) ■ Benchmark Weight (%)



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)

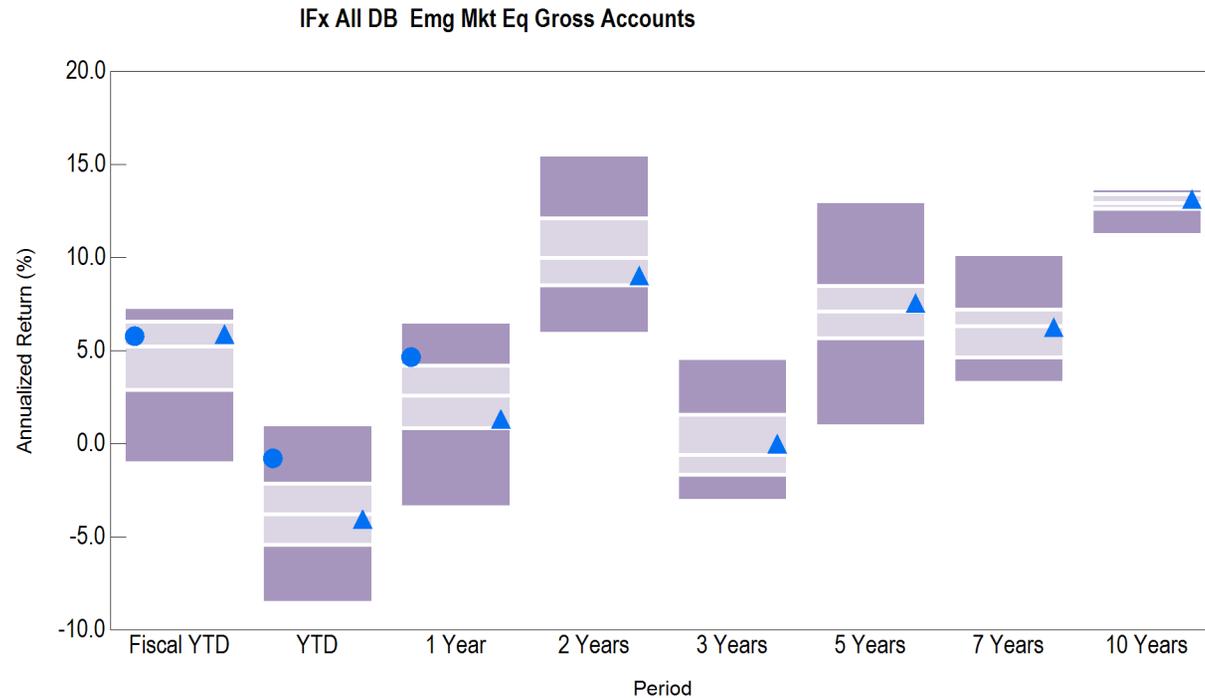
Top 25 Country Weights



Benchmark: MSCI AC Wld Sm Cap xUS(N)

Total Returns - Emerging Markets Equity

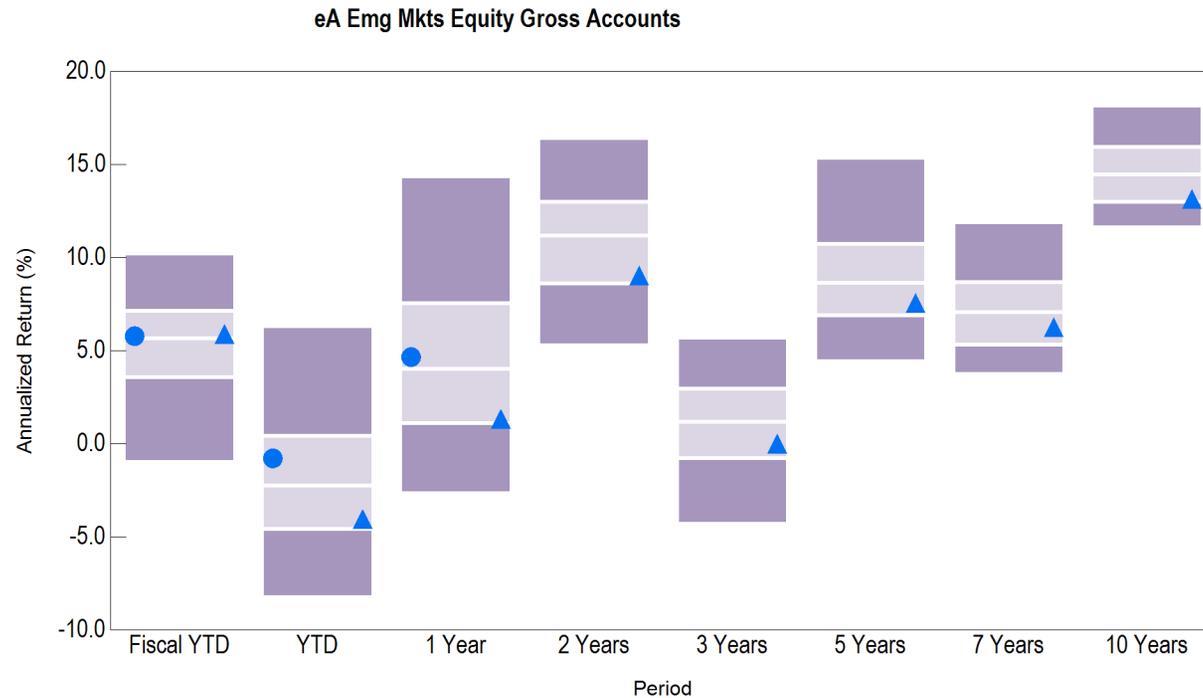
Periods Ending September 30, 2013



	Return (Rank)										
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years			
5th Percentile	7.3	1.0	6.5	15.5	4.6	13.0	10.2	13.7			
25th Percentile	6.6	-2.1	4.2	12.1	1.6	8.5	7.2	13.4			
Median	5.2	-3.8	2.6	10.0	-0.6	7.1	6.3	13.0			
75th Percentile	2.9	-5.4	0.9	8.5	-1.6	5.7	4.7	12.7			
95th Percentile	-1.0	-8.5	-3.4	5.9	-3.0	1.0	3.3	11.2			
# of Portfolios	71	69	69	59	39	22	16	10			
● Emerging Markets	5.8 (37)	-0.8 (16)	4.7 (21)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)			
▲ MSCI Emerging Markets Gross	5.9 (32)	-4.1 (53)	1.3 (67)	9.0 (70)	0.0 (44)	7.6 (46)	6.3 (55)	13.2 (32)			

Total Returns - Emerging Markets Equity

Periods Ending September 30, 2013



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.2	6.3	14.4	16.4	5.7	15.3	11.9	18.2
25th Percentile	7.1	0.5	7.6	13.0	3.0	10.8	8.7	16.0
Median	5.7	-2.2	4.0	11.2	1.2	8.7	7.1	14.5
75th Percentile	3.6	-4.5	1.1	8.7	-0.8	6.9	5.4	13.0
95th Percentile	-1.0	-8.2	-2.6	5.3	-4.3	4.5	3.8	11.7
# of Portfolios	168	167	167	156	137	114	86	65
● Eaton Vance	5.8 (48)	-0.8 (35)	4.7 (46)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	5.9 (47)	-4.1 (70)	1.3 (73)	9.0 (71)	0.0 (62)	7.6 (63)	6.3 (60)	13.2 (71)

Equity Only Summary Statistics - Eaton Vance

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,370	818
Weighted Avg. Market Cap. (\$B)	20.9	35.9
Median Market Cap. (\$B)	2.7	4.5
Price To Earnings	17.3	16.4
Price To Book	2.9	2.4
Price To Sales	2.3	2.1
Return on Equity (%)	18.1	17.8
Yield (%)	2.9	2.7
Beta (holdings: global)	1.1	1.0

Top Holdings

MTN GROUP	1.2%
SAMSUNG ELECTRONICS	1.2%
AMX 'L'	1.0%
OAO GAZPROM SPN.ADR 1:2	1.0%
CHINA MOBILE	1.0%
MAGNIT	0.7%
TENCENT HOLDINGS	0.7%
LUKOIL OAO SPN.ADR 1:1	0.6%
PETROBRAS PN	0.6%
NASPERS	0.6%

Best Performers

	Return %
NEW WORLD RESOURCES (UKIR:NWR)	94.0%
GRUPO FINANCIERO GALICIA CL.B SHS.SPN.ADR 1:10 (GGAL)	85.4%
SIBANYE GOLD (R:SGLJ)	80.2%
CTRP.COM INTL.ADR 4:1 (CTRP)	78.9%
BANCO MACRO 'B' SPN.ADR 1:10 (BMA)	67.2%
ORASCOM TELC.& MDA.COS. (EG:OTM)	66.2%
NAVER (KO:NHN)	66.2%
BANPU FB (Q:BPCF)	65.1%
BAIDU 'A' ADR 10:1 (BIDU)	64.0%
SIDERURGICA NACIONAL ON ADR 1:1 (SID)	58.4%

Worst Performers

	Return %
OGX PETROLEO ON (BR:CCO)	-73.6%
SURYA SEMESTA INTERNUSA (ID:RYA)	-52.5%
THE ARAB POTASH (JO:ART)	-45.2%
HTC (TW:HIC)	-43.4%
CHAROEN POKPHAND INDO. (ID:POP)	-42.9%
BANK DANAMON INDONESIA (ID:BKD)	-41.8%
GUDANG GARAM (ID:GUD)	-39.7%
LIPPO KARAWACI (ID:POK)	-38.5%
ICT.TUNGGAL PRAKARSA (ID:INC)	-36.9%
PP LONDON SUMATRA INDO. (ID:OND)	-36.7%

Equity Sector Attribution - Eaton Vance

Quarter Ending September 30, 2013

Eaton Vance 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%	0.0%	9.0%	10.7%	10.2%	11.4%			
Materials	-0.2%	-0.2%	0.0%	0.0%	7.3%	9.1%	10.0%	9.5%			
Industrials	-0.3%	-0.2%	0.0%	-0.2%	3.4%	7.5%	9.6%	6.3%			
Cons. Disc.	0.2%	0.2%	0.0%	0.0%	11.6%	9.2%	7.9%	8.3%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.1%	-0.5%	-0.3%	10.1%	9.4%			
Health Care	0.1%	0.0%	0.0%	0.1%	7.5%	2.5%	1.9%	1.5%			
Financials	0.4%	0.2%	0.0%	0.2%	5.0%	3.6%	26.1%	27.5%			
Info. Tech	0.3%	1.0%	-0.1%	-0.7%	15.8%	9.2%	8.1%	14.7%			
Telecomm.	0.3%	0.3%	-0.1%	0.1%	6.9%	3.0%	11.1%	7.9%			
Utilities	0.1%	0.0%	0.0%	0.1%	3.7%	1.3%	4.6%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.4%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	27.7%	--	0.1%	0.0%			
Portfolio	0.6%	=	1.1%	+	-0.2%	+	-0.3%	6.5%	6.0%	100.0%	100.0%

Equity Performance Attribution - Eaton Vance

Quarter Ending September 30, 2013

Eaton Vance Performance Attribution
Versus 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									
Austria	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Belgium	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Czech Republic*	11.7%	13.3%	1.7%	0.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Denmark	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Finland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
France	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Germany	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Greece	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Hungary*	1.5%	-4.9%	1.8%	0.2%	0.0%	-0.2%	0.0%	0.1%	-0.1%
Ireland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Italy	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	16.8%	14.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Poland*	20.7%	17.8%	3.4%	1.6%	0.0%	0.1%	0.1%	0.0%	0.3%
Portugal	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Russia*	11.8%	13.5%	6.2%	5.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Spain	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Sweden	0.3%	15.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Kingdom	30.7%	12.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%

**Eaton Vance Performance Attribution
Versus MSCI Emerging Markets Gross**

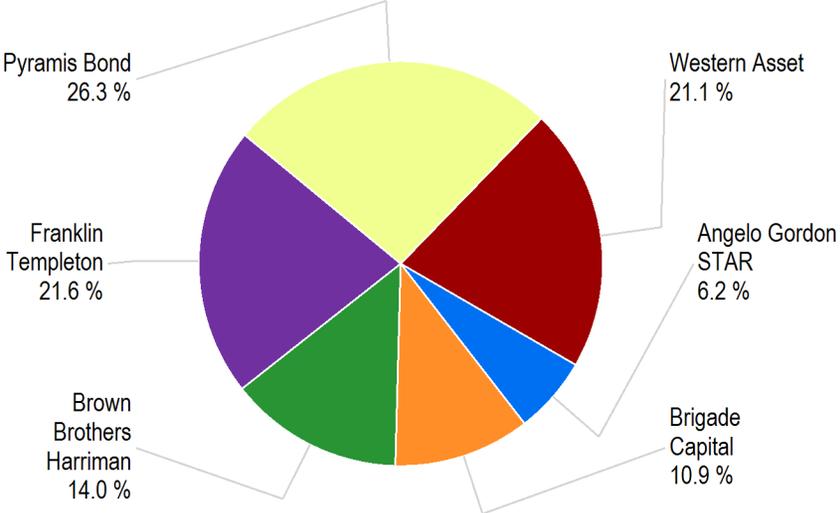
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	16.0%	12.2%	10.0%	18.2%	0.7%	-0.5%	0.0%	-0.3%	-0.1%
Hong Kong	-19.0%	8.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-2.7%	-4.9%	2.1%	6.8%	-0.2%	0.3%	0.3%	0.1%	0.5%
Indonesia*	-24.4%	-23.7%	3.4%	3.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Korea*	15.9%	15.1%	6.5%	14.6%	0.1%	-0.2%	-0.6%	-0.1%	-0.7%
Malaysia*	-2.5%	-3.0%	3.8%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	-4.4%	-4.3%	1.8%	1.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Singapore	2.1%	4.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	5.7%	3.7%	7.2%	11.9%	0.2%	0.2%	-0.1%	-0.1%	0.2%
Thailand*	6.4%	-5.1%	3.1%	2.8%	0.3%	0.0%	0.0%	0.0%	0.3%
Americas									
Brazil*	8.1%	8.5%	6.4%	11.3%	-0.1%	-0.2%	0.1%	0.0%	-0.2%
Canada	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Chile*	-4.2%	-5.5%	3.5%	1.9%	0.0%	-0.2%	0.0%	0.0%	-0.1%
Colombia*	9.9%	9.4%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-0.8%	-1.7%	6.7%	5.4%	0.0%	-0.1%	0.0%	0.0%	0.0%
Peru*	-3.6%	-3.7%	1.7%	0.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
United States	21.4%	5.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

**Eaton Vance Performance Attribution
Versus 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									
Egypt*	18.0%	16.9%	1.6%	0.2%	0.0%	0.1%	0.0%	0.0%	0.2%
Israel	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco*	0.9%	1.2%	1.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
South Africa*	8.5%	9.0%	7.0%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-5.3%	-6.7%	3.4%	1.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Other Countries*	-2.6%	6.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	4.1%	4.2%	21.6%	20.3%	-0.1%	0.0%	0.1%	0.0%	0.0%
Europe	13.4%	13.8%	14.0%	7.8%	-0.1%	0.3%	0.3%	-0.1%	0.4%
Asia/Pacific	5.5%	5.6%	39.2%	62.5%	0.4%	0.2%	-0.3%	-0.1%	0.1%
Other	6.4%	5.9%	24.7%	9.4%	-0.1%	0.3%	0.1%	-0.2%	0.1%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.5%	6.0%	100.0%	100.0%	0.1%	0.8%	0.1%	-0.4%	0.6%
Totals									
Developed	11.6%	--	13.6%	0.0%	0.0%	0.0%	0.2%	0.6%	0.8%
Emerging*	5.8%	6.0%	85.8%	100.0%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Other	-2.6%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Manager Allocation Analysis - Total Fixed Income

As of September 30, 2013



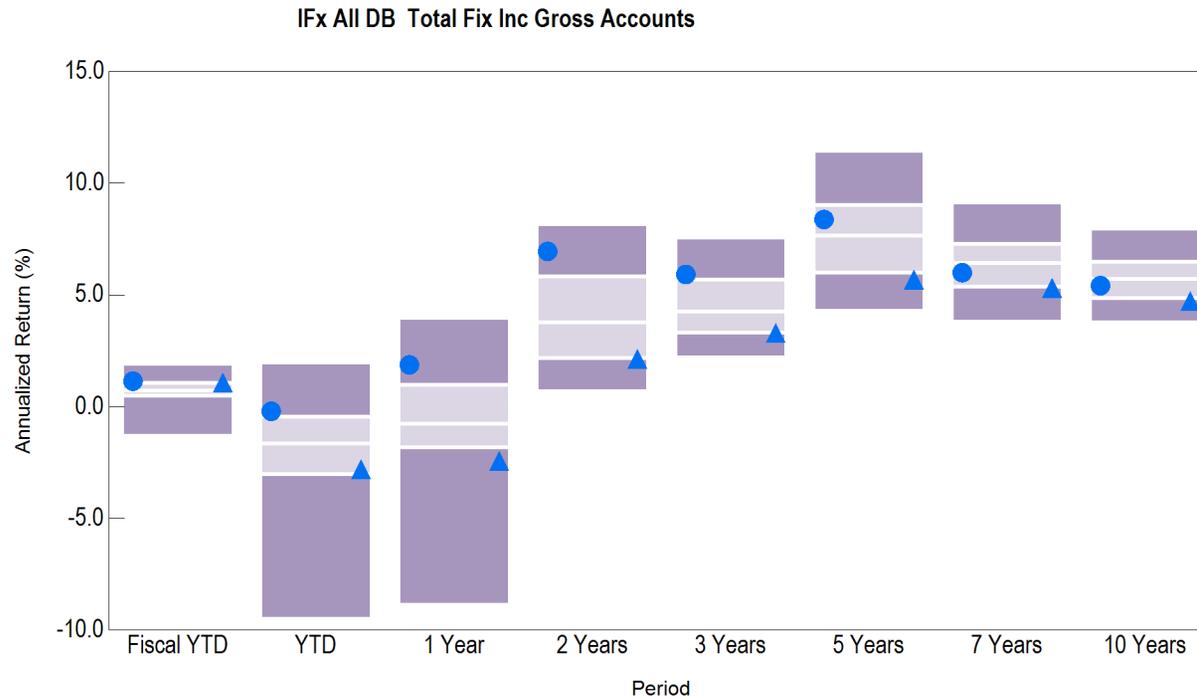
	Actual \$	Actual %	Manager Contribution to Excess Return %
Aberdeen Asset	\$7,205	0.0%	0.0%
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$34,435,260	6.2%	0.1%
Brigade Capital	\$61,046,370	10.9%	0.2%
Brown Brother Harriman	\$78,038,582	14.0%	0.0%
Franklin Templeton	\$120,532,005	21.6%	-0.4%
Pyramis Bond	\$146,923,520	26.3%	0.1%
Western Asset	\$117,758,794	21.1%	0.1%
Actual vs. Policy Weight Difference			-0.0%
Total	\$558,761,078	100.0%	0.0%

Statistics Summary**3 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	5.9%	3.9%	1.5	1.0	2.5%
Blended Fixed Index	3.3%	3.6%	0.9	--	0.0%
US Fixed Income	5.7%	3.1%	1.8	1.2	1.8%
Blended US Fixed Index	3.5%	3.5%	1.0	--	0.0%
Pyramis Bond	4.1%	2.9%	1.4	1.7	0.7%
Barclays Aggregate	2.9%	2.8%	1.0	--	0.0%
Western Asset	4.9%	3.9%	1.2	0.6	3.2%
Barclays Aggregate	2.9%	2.8%	1.0	--	0.0%
Brown Brothers Harriman	4.2%	5.7%	0.7	0.3	0.6%
Barclays US TIPS	4.0%	5.7%	0.7	--	0.0%
Brigade Capital	10.0%	4.5%	2.2	1.1	4.4%
Barclays Credit BAA	5.0%	5.0%	1.0	--	0.0%

Statistics Summary**5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	8.4%	5.3%	1.6	0.7	3.9%
Blended Fixed Index	5.7%	4.0%	1.4	--	0.0%
US Fixed Income	8.3%	4.9%	1.7	0.7	3.7%
Blended US Fixed Index	5.8%	4.0%	1.4	--	0.0%
Pyramis Bond	7.4%	4.1%	1.8	0.8	2.5%
Barclays Aggregate	5.4%	3.7%	1.5	--	0.0%
Western Asset	8.5%	5.7%	1.5	0.7	4.2%
Barclays Aggregate	5.4%	3.7%	1.5	--	0.0%



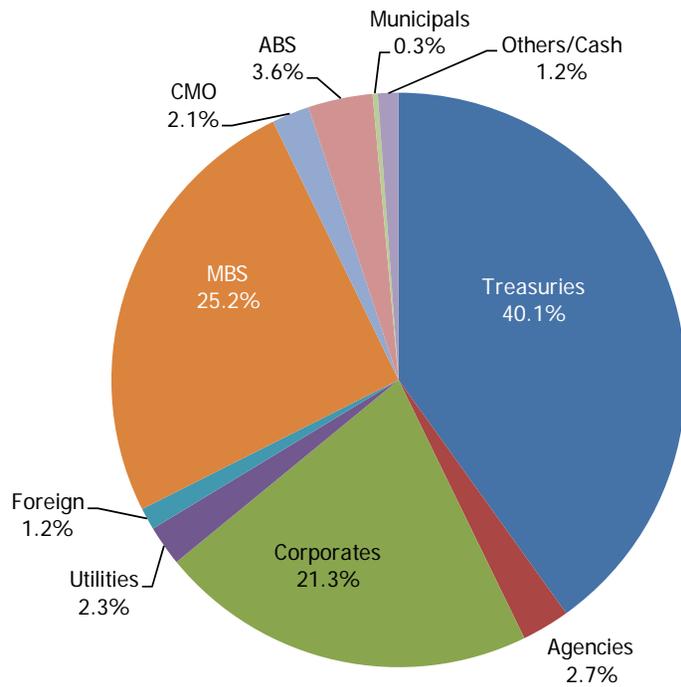
	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.9	2.0	4.0	8.2	7.6	11.5	9.1	8.0
25th Percentile	1.1	-0.5	1.0	5.8	5.7	9.0	7.3	6.5
Median	0.7	-1.6	-0.8	3.8	4.3	7.7	6.5	5.7
75th Percentile	0.5	-3.0	-1.8	2.2	3.3	6.0	5.4	4.9
95th Percentile	-1.3	-9.5	-8.9	0.7	2.2	4.3	3.8	3.8
# of Portfolios	265	260	257	246	202	185	161	117
● Total Fixed Income	1.1 (22)	-0.2 (22)	1.9 (19)	6.9 (15)	5.9 (20)	8.4 (36)	6.0 (61)	5.4 (62)
▲ Blended Fixed Index	1.1 (27)	-2.8 (74)	-2.4 (78)	2.1 (78)	3.3 (77)	5.7 (79)	5.3 (77)	4.7 (81)



	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.6	1.8	3.5	7.8	6.5	10.9	8.3	7.2
25th Percentile	0.9	-0.5	0.5	4.8	5.2	8.7	6.8	6.1
Median	0.7	-1.4	-0.8	3.3	4.1	7.1	5.9	5.2
75th Percentile	0.3	-2.4	-1.9	2.2	3.2	5.9	5.2	4.8
95th Percentile	-0.9	-8.7	-8.4	0.7	2.1	4.1	4.2	3.8
# of Portfolios	468	467	466	440	391	329	294	237
● US Fixed Income	1.1 (15)	-0.5 (25)	0.9 (20)	5.9 (13)	5.7 (14)	8.3 (30)	5.9 (49)	5.4 (45)
▲ Blended US Fixed Index	0.6 (54)	-3.0 (78)	-2.5 (78)	2.3 (75)	3.5 (65)	5.8 (77)	5.4 (70)	4.8 (74)

Fixed Income Sector Allocation – US Fixed Income

As of September 30, 2013



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	40.1%	36.1%	4.0%
Agencies	2.7%	4.4%	-1.7%
Corporates	21.3%	19.4%	1.8%
Utilities	2.3%	2.4%	-0.1%
Foreign	1.2%	5.1%	-3.8%
MBS	25.2%	31.2%	-6.0%
CMO	2.1%	0.0%	2.1%
ABS	3.6%	0.4%	3.2%
Municipals	0.3%	1.0%	-0.7%
Others/Cash	1.2%	0.0%	1.2%
TOTAL	100.0%	100.0%	0.0%

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

San Mateo County Employees' Retirement Association
Bond Summary Statistics – US Fixed Income

As of September 30, 2013

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	342,720,896
Current Coupon		3.25
Yield to Maturity		2.34
Average Life		6.09
Duration		5.56
Quality		AA-

BC Aggregate
3.36
2.15
6.71
4.97
Aa2

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

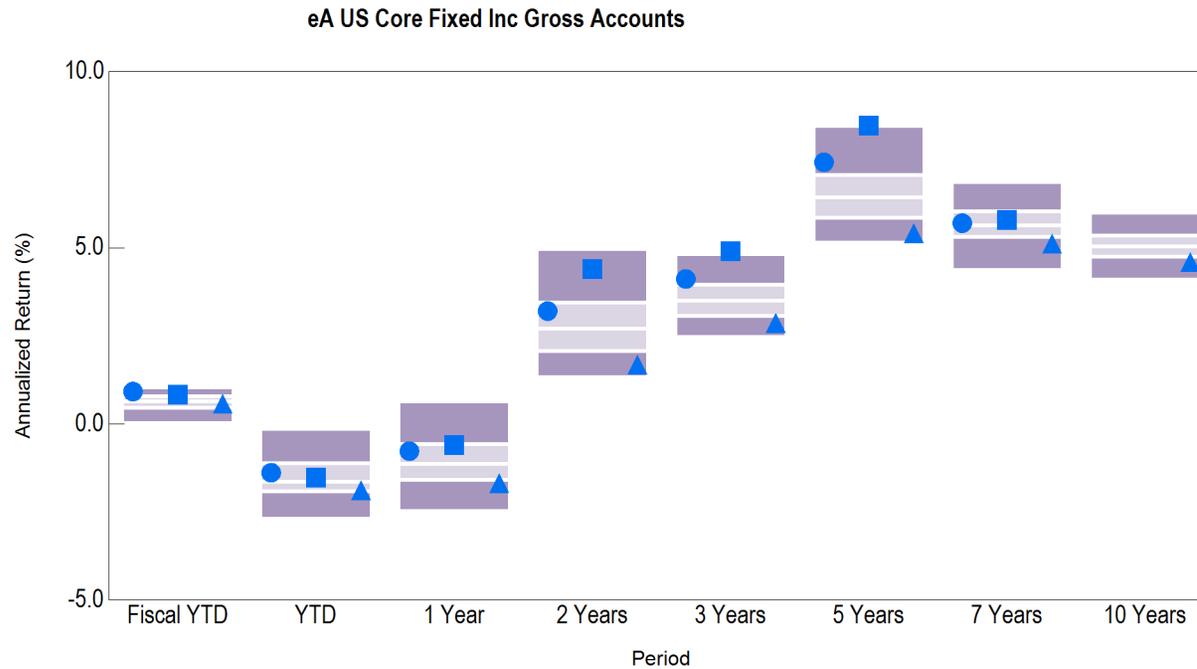
Average Life	
Range	% Held
0.0 - 1.0	6.7
1.0 - 3.0	8.7
3.0 - 5.0	34.0
5.0 - 10.0	37.4
10.0 - 20.0	7.0
20.0+	6.2
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	17.0
1.0 - 3.0	13.4
3.0 - 5.0	34.8
5.0 - 7.0	20.3
7.0 - 10.0	7.4
10.0+	7.5
Unclassified	-0.3

Quality	
Range	% Held
Govt (10)	38.6
Aaa (10)	30.9
Aa (9)	3.9
A (8)	6.2
Baa (7)	11.3
Below Baa (6-1)	3.0
Other	6.1

Coupon	
Range	% Held
0.0 - 5.0	74.8
5.0 - 7.0	21.0
7.0 - 9.0	3.6
9.0 - 11.0	0.5
11.0 - 13.0	0.1
13.0+	0.0
Unclassified	0.0

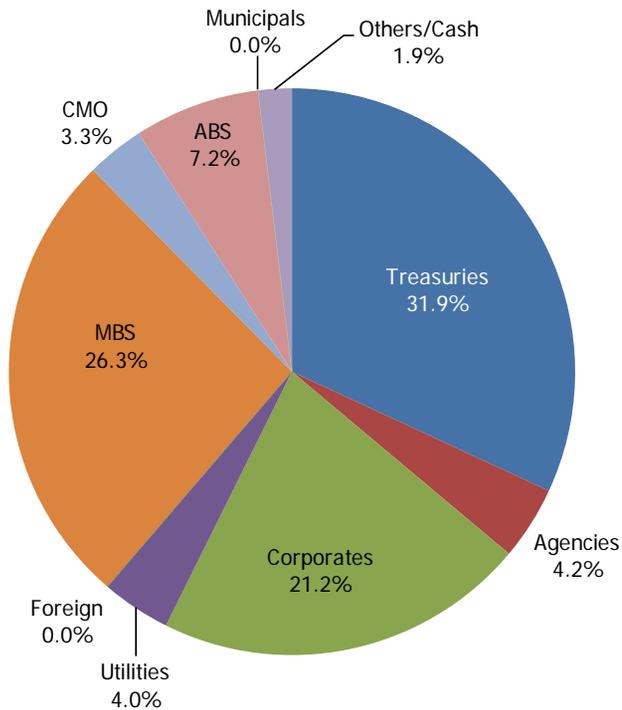
* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.0	-0.1	0.6	5.0	4.8	8.5	6.9	6.0
25th Percentile	0.8	-1.1	-0.6	3.5	4.0	7.1	6.0	5.4
Median	0.7	-1.6	-1.1	2.7	3.5	6.4	5.6	5.0
75th Percentile	0.5	-1.9	-1.6	2.1	3.1	5.9	5.3	4.8
95th Percentile	0.0	-2.7	-2.5	1.3	2.5	5.2	4.4	4.1
# of Portfolios	215	215	215	215	212	206	197	183
● Pyramis Bond	0.9 (11)	-1.4 (37)	-0.8 (35)	3.2 (34)	4.1 (19)	7.4 (16)	5.7 (47)	-- (--)
■ Western Asset	0.8 (22)	-1.5 (45)	-0.6 (27)	4.4 (7)	4.9 (5)	8.5 (5)	5.8 (42)	-- (--)
▲ Barclays Aggregate	0.6 (65)	-1.9 (74)	-1.7 (80)	1.7 (88)	2.9 (83)	5.4 (90)	5.1 (85)	4.6 (85)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of September 30, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	31.9%	36.1%	-4.2%
Agencies	4.2%	4.4%	-0.2%
Corporates	21.2%	19.4%	1.8%
Utilities	4.0%	2.4%	1.6%
Foreign	0.0%	5.1%	-5.1%
MBS	26.3%	31.2%	-4.9%
CMO	3.3%	0.0%	3.3%
ABS	7.2%	0.4%	6.8%
Municipals	0.0%	1.0%	-1.0%
Others/Cash	1.9%	0.0%	1.9%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of September 30, 2013

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	146,923,520	
Current Coupon		3.37	3.36
Yield to Maturity		2.58	2.15
Average Life		7.62	6.71
Duration		5.45	4.97
Quality		AA	Aa2

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	3.2
1.0 - 3.0	11.6
3.0 - 5.0	31.9
5.0 - 10.0	38.3
10.0 - 20.0	6.7
20.0+	8.3
Unclassified	0.0

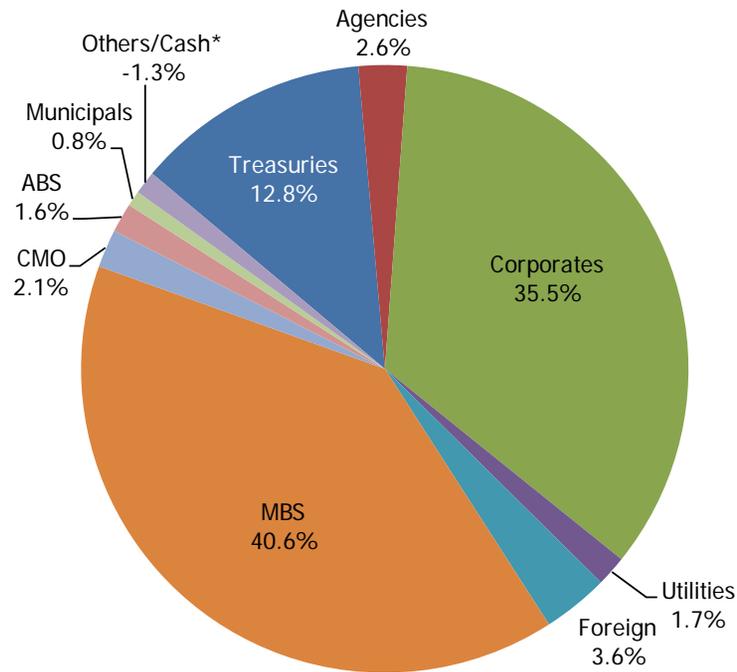
Duration	
Range	% Held
0.0 - 1.0	8.0
1.0 - 3.0	18.5
3.0 - 5.0	35.2
5.0 - 7.0	24.9
7.0 - 10.0	5.4
10.0+	8.7
Unclassified	-0.8

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	68.2
Aa (9)	2.4
A (8)	11.5
Baa (7)	17.0
Below Baa (6-1)	0.0
Other	0.9

Coupon	
Range	% Held
0.0 - 5.0	73.0
5.0 - 7.0	23.5
7.0 - 9.0	3.1
9.0 - 11.0	0.4
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

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

As of September 30, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	12.8%	36.1%	-23.2%
Agencies	2.6%	4.4%	-1.8%
Corporates	35.5%	19.4%	16.0%
Utilities	1.7%	2.4%	-0.7%
Foreign	3.6%	5.1%	-1.5%
MBS	40.6%	31.2%	9.4%
CMO	2.1%	0.0%	2.1%
ABS	1.6%	0.4%	1.2%
Municipals	0.8%	1.0%	-0.1%
Others/Cash*	-1.3%	0.0%	-1.3%
TOTAL	100.0%	100.0%	0.1%

* 2.0% Western Asset Opportunistic Invest Grade, -2.3% Short Term Securities

San Mateo County Employees' Retirement Association

Bond Summary Statistics – Western Asset

As of September 30, 2013

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		607
Total Market Value	\$	117,758,794
Current Coupon		4.19
Yield to Maturity		3.55
Average Life		8.22
Duration		5.86
Quality		AA-

BC Aggregate	
	3.36
	2.15
	6.71
	4.97
	Aa2

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

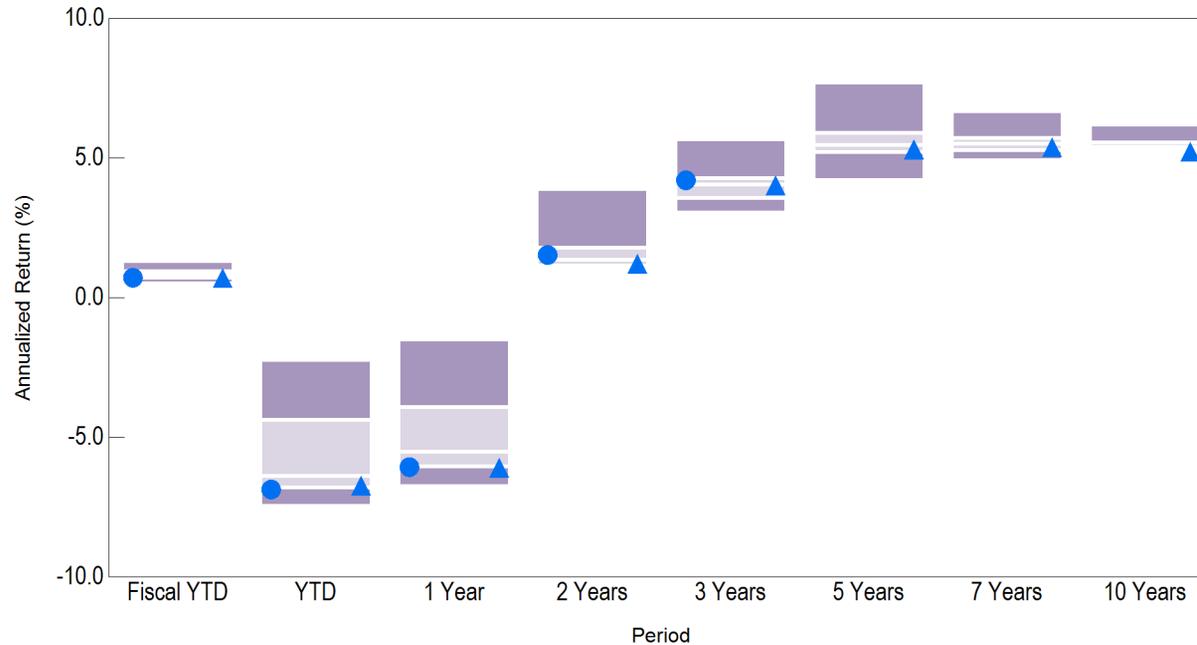
Average Life	
Range	% Held
0.0 - 1.0	0.7
1.0 - 3.0	10.8
3.0 - 5.0	26.1
5.0 - 10.0	49.1
10.0 - 20.0	5.6
20.0+	7.8
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	9.2
1.0 - 3.0	15.8
3.0 - 5.0	25.3
5.0 - 7.0	24.5
7.0 - 10.0	14.3
10.0+	10.9
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	48.4
Aaa (10)	4.7
Aa (9)	8.4
A (8)	3.5
Baa (7)	11.5
Below Baa (6-1)	8.9
Other	14.5

Coupon	
Range	% Held
0.0 - 5.0	60.4
5.0 - 7.0	31.7
7.0 - 9.0	6.7
9.0 - 10.0	1.0
10.0+	0.2
Unclassified	0.0

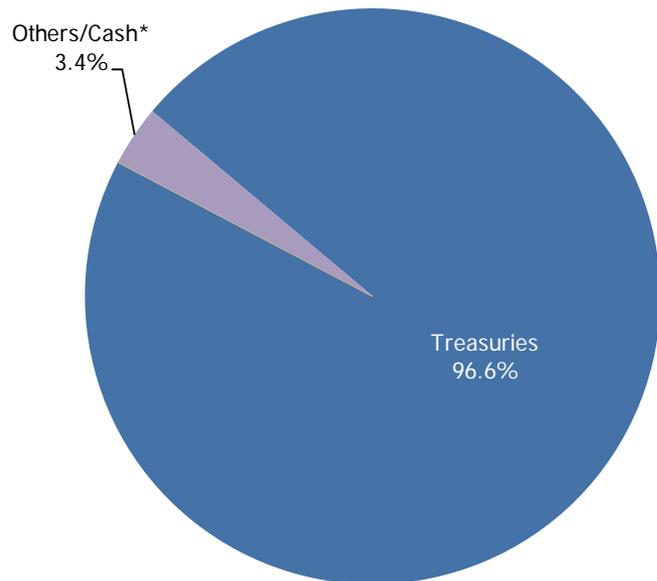
eA TIPS / Infl Indexed Fixed Inc Gross Accounts



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.3	-2.2	-1.5	3.9	5.7	7.7	6.7	6.2
25th Percentile	1.0	-4.4	-3.9	1.8	4.3	5.9	5.7	5.6
Median	0.9	-6.4	-5.5	1.4	4.1	5.5	5.5	5.4
75th Percentile	0.7	-6.8	-6.0	1.2	3.6	5.2	5.3	5.3
95th Percentile	0.5	-7.4	-6.7	1.1	3.1	4.2	4.9	5.2
# of Portfolios	42	42	42	41	40	35	29	21
● Brown Brothers Harriman	0.7 (83)	-6.9 (84)	-6.1 (78)	1.5 (42)	4.2 (34)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	0.7 (84)	-6.7 (72)	-6.1 (81)	1.2 (69)	4.0 (54)	5.3 (70)	5.4 (68)	5.2 (93)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of September 30, 2013



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	96.6%	100.0%	-3.3%
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*	3.4%	0.0%	3.4%
TOTAL	100.0%	100.0%	0.1%

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

Bond Summary Statistics – Brown Brothers Harriman

As of September 30, 2013

Portfolio Characteristics		Portfolio
Total Number of Securities		12
Total Market Value	\$	78,038,582
Current Coupon		1.59
Yield to Maturity		0.05
Average Life		
Duration		5.33
Quality		AAA

ML TIPS	
Total Number of Securities	34
Total Market Value	N/A
Current Coupon	1.43
Yield to Maturity	0.05
Average Life	
Duration	8.41
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

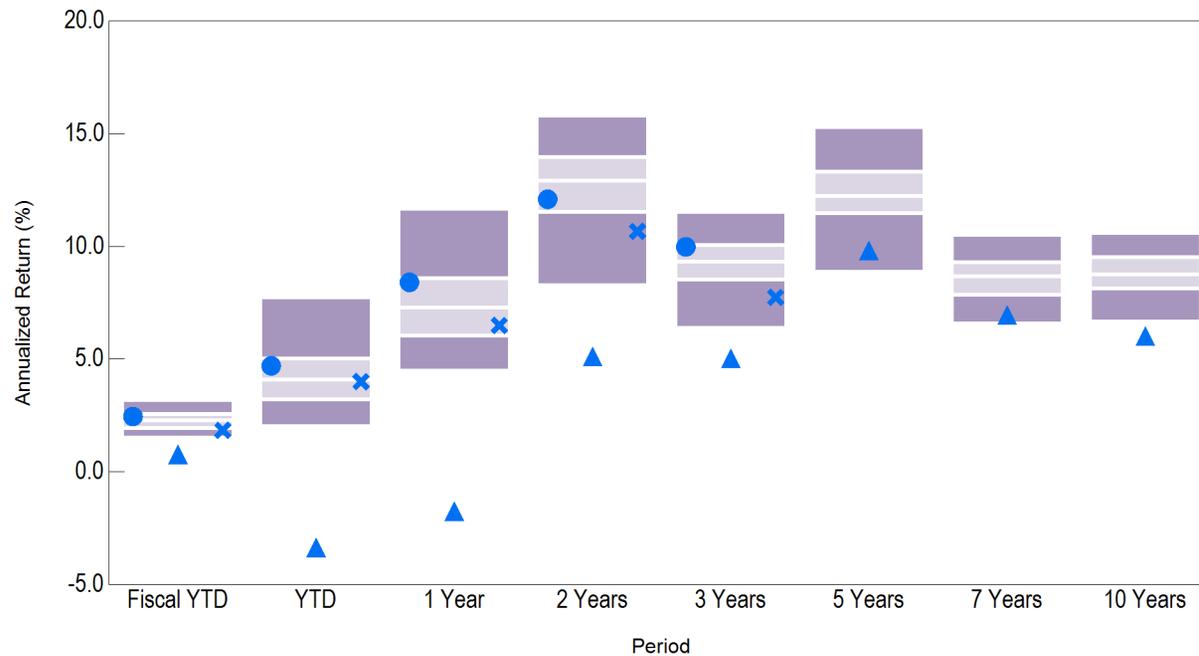
Average Life	
Range	% Held
0.0 - 3.0	22.2
3.0 - 5.0	0.0
5.0 - 10.0	50.1
10.0- 15.0	17.9
15.0+	9.8
Unclassified	0.0

Duration	
Range	% Held
0.0 - 3.0	45.9
3.0 - 5.0	0.0
5.0 - 10.0	48.2
10.0- 15.0	5.3
15.0+	0.6
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	96.6
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	3.4

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

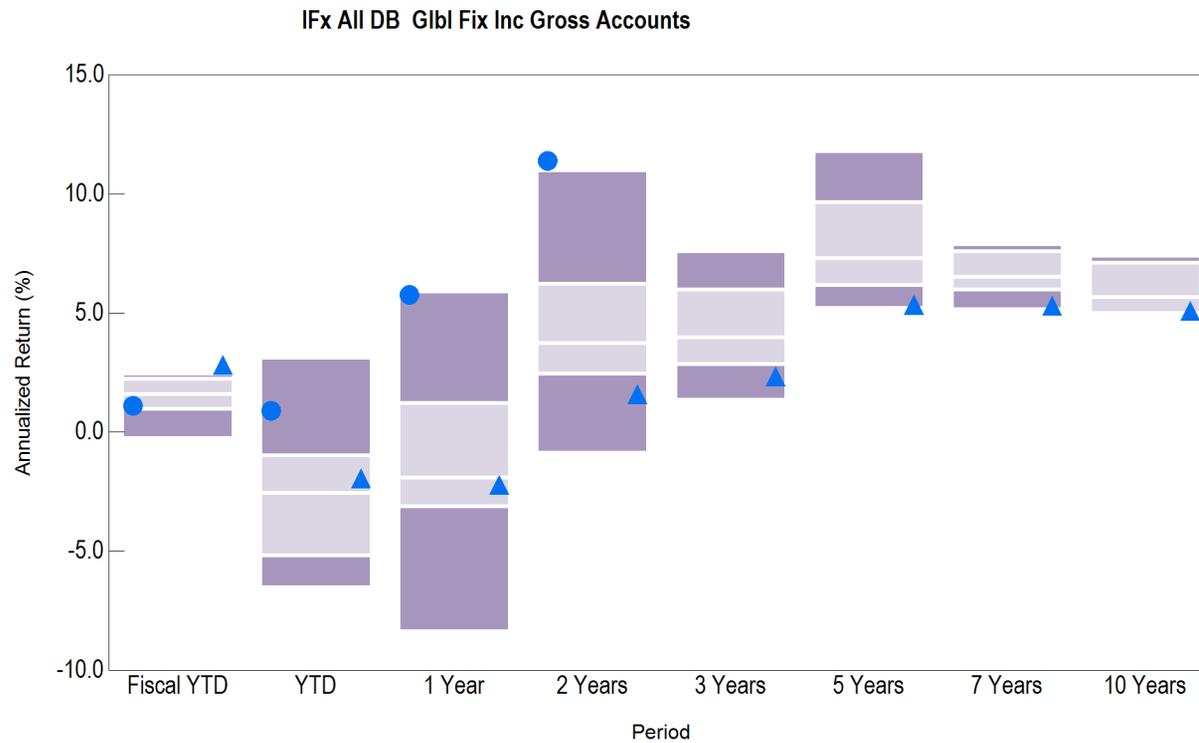
eA US High Yield Fixed Inc Gross Accounts



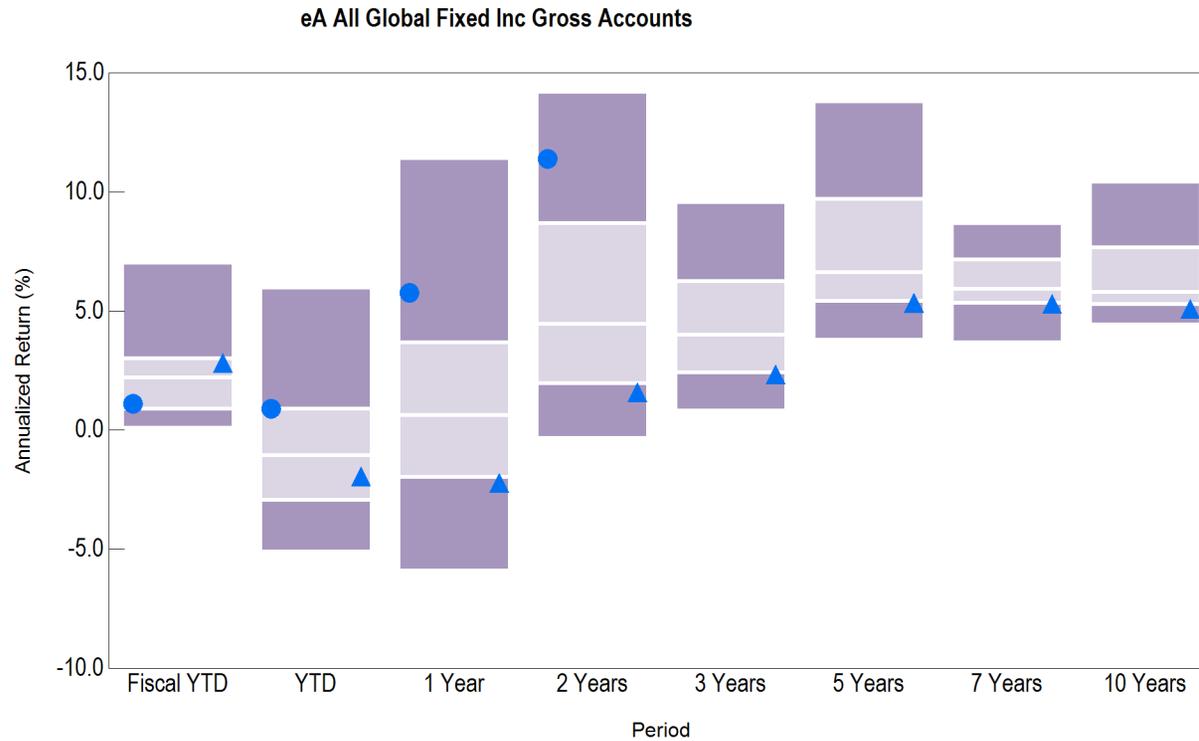
	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	7.7	11.7	15.8	11.5	15.3	10.5	10.6
25th Percentile	2.6	5.0	8.6	14.0	10.1	13.3	9.3	9.5
Median	2.3	4.1	7.3	12.9	9.3	12.3	8.7	8.8
75th Percentile	2.0	3.2	6.1	11.5	8.6	11.5	7.9	8.2
95th Percentile	1.5	2.0	4.5	8.3	6.4	8.9	6.6	6.7
# of Portfolios	126	126	126	122	115	107	101	89
● Brigade Capital	2.4 (39)	4.7 (34)	8.4 (30)	12.1 (68)	10.0 (28)	-- (--)	-- (--)	-- (--)
▲ Barclays Credit BAA	0.8 (98)	-3.4 (99)	-1.8 (99)	5.1 (99)	5.0 (99)	9.8 (94)	6.9 (94)	6.0 (99)
✕ 50% Barclays HY/ 50% Bank Loan	1.8 (82)	4.0 (53)	6.5 (69)	10.7 (84)	7.7 (92)	-- (--)	-- (--)	-- (--)

Total Returns - Global Fixed Income

Periods Ending September 30, 2013



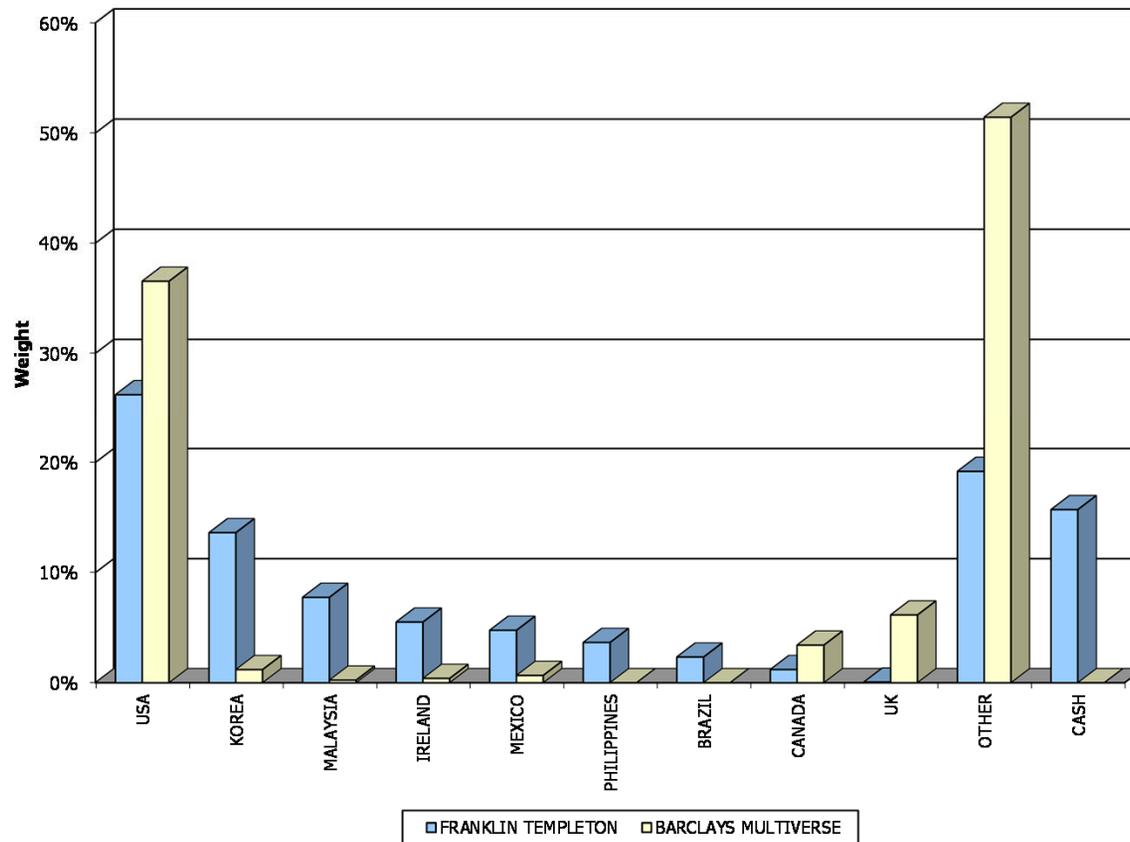
	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.5	3.1	5.9	11.0	7.6	11.8	7.9	7.4
25th Percentile	2.3	-1.0	1.2	6.3	6.0	9.7	7.6	7.1
Median	1.6	-2.5	-1.9	3.8	4.0	7.3	6.5	5.7
75th Percentile	1.0	-5.2	-3.1	2.5	2.9	6.2	6.0	5.0
95th Percentile	-0.2	-6.5	-8.3	-0.9	1.4	5.2	5.2	4.9
# of Portfolios	35	35	35	31	25	23	17	9
● Global Fixed Income	1.1 (68)	0.9 (12)	5.8 (6)	11.4 (4)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	2.8 (1)	-1.9 (37)	-2.2 (56)	1.6 (81)	2.3 (83)	5.3 (90)	5.3 (86)	5.1 (74)



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.0	6.0	11.4	14.2	9.6	13.8	8.7	10.4
25th Percentile	3.0	0.9	3.7	8.7	6.3	9.7	7.2	7.7
Median	2.2	-1.0	0.6	4.5	4.0	6.7	5.9	5.8
75th Percentile	0.9	-2.9	-2.0	2.0	2.5	5.4	5.4	5.3
95th Percentile	0.1	-5.1	-5.9	-0.3	0.8	3.8	3.7	4.5
# of Portfolios	206	206	206	200	179	149	123	91
● Franklin Templeton	1.1 (72)	0.9 (26)	5.8 (18)	11.4 (15)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	2.8 (29)	-1.9 (63)	-2.2 (77)	1.6 (79)	2.3 (79)	5.3 (78)	5.3 (76)	5.1 (79)

Portfolio Country Weights – Franklin Templeton

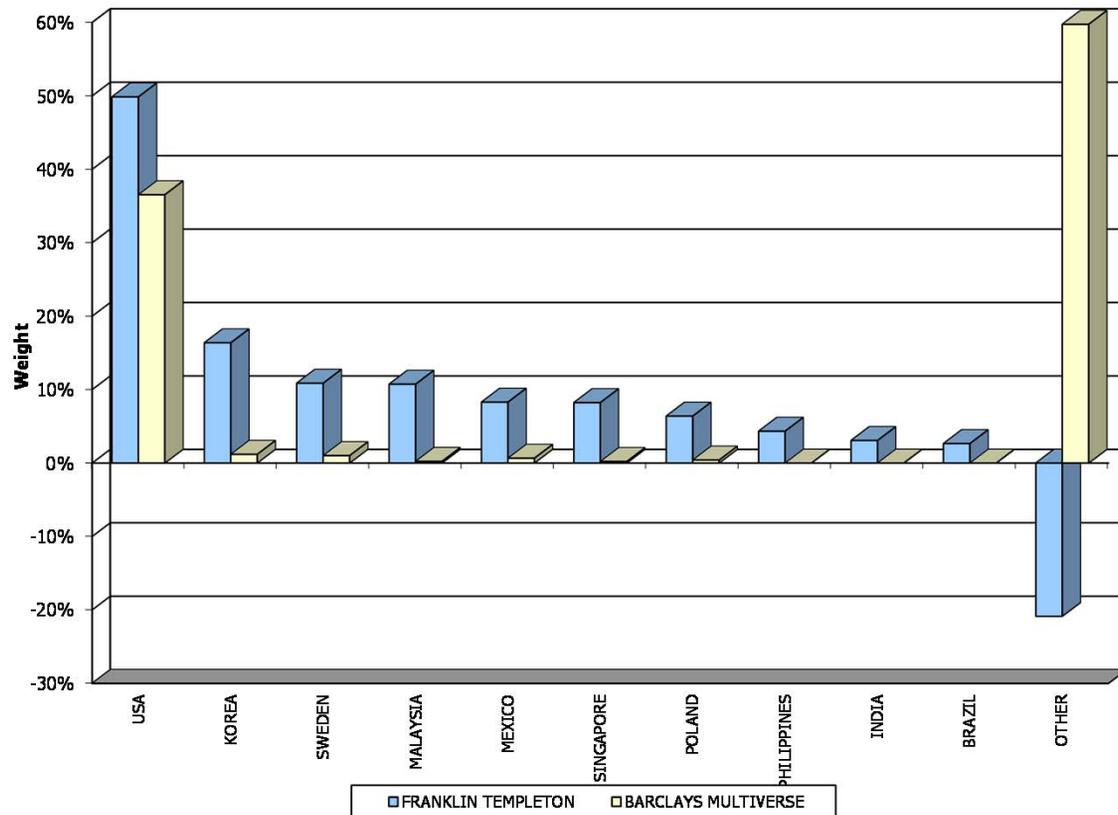
As of September 30, 2013



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 31,623	26.2%	36.5%	-10.3%
KOREA	\$ 16,416	13.6%	1.2%	+12.4%
MALAYSIA	\$ 9,342	7.8%	0.2%	+7.5%
IRELAND	\$ 6,634	5.5%	0.4%	+5.1%
MEXICO	\$ 5,733	4.8%	0.7%	+4.1%
PHILIPPINES	\$ 4,401	3.7%		+3.7%
BRAZIL	\$ 2,807	2.3%		+2.3%
CANADA	\$ 1,439	1.2%	3.4%	-2.2%
UK	\$ 70	0.1%	6.2%	-6.1%
OTHER	\$ 23,127	19.2%	51.4%	-32.2%
CASH	\$ 18,941	15.7%	0.0%	+15.7%
	\$ 120,532	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

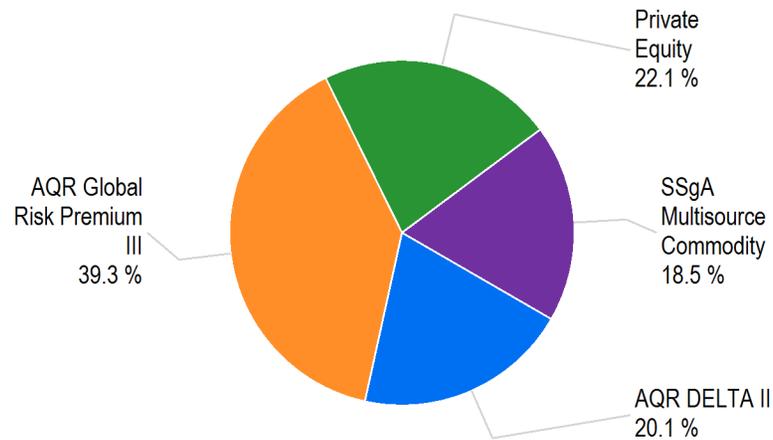
As of September 30, 2013



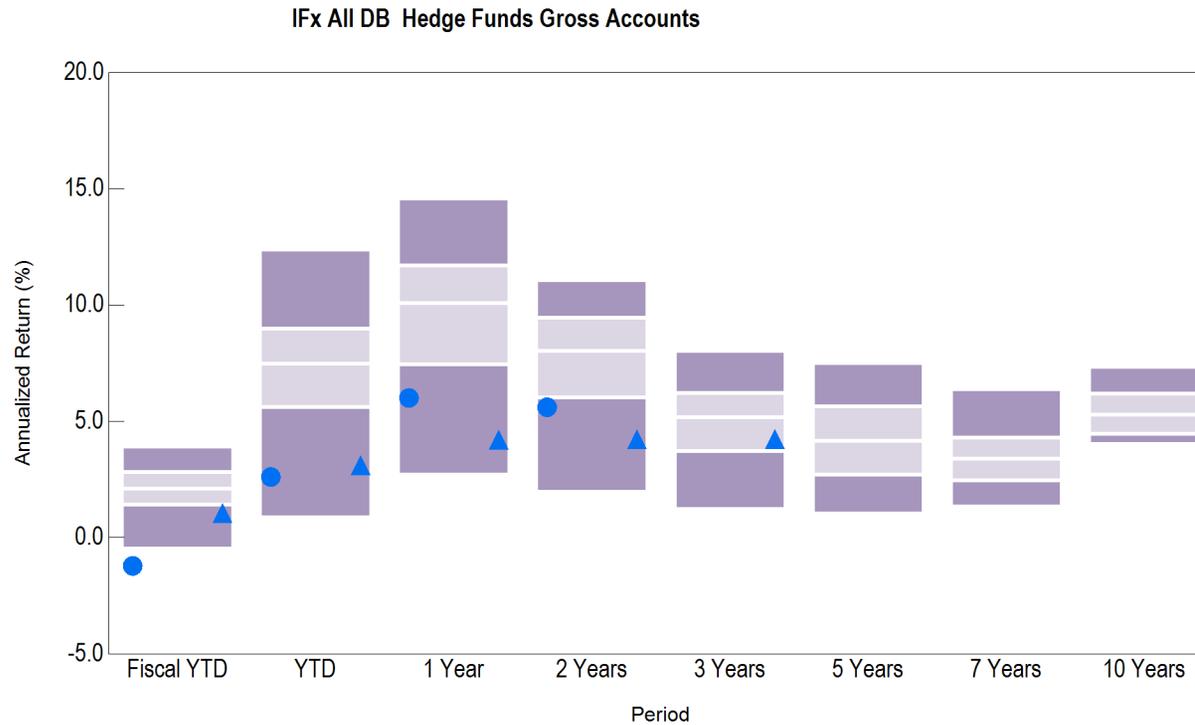
CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 60,110	49.9%	36.5%	+13.3%
KOREA	\$ 19,741	16.4%	1.2%	+15.2%
SWEDEN	\$ 13,113	10.9%	1.0%	+9.9%
MALAYSIA	\$ 12,946	10.7%	0.2%	+10.5%
MEXICO	\$ 10,001	8.3%	0.7%	+7.6%
SINGAPORE	\$ 9,924	8.2%	0.2%	+8.0%
POLAND	\$ 7,708	6.4%	0.4%	+6.0%
PHILIPPINES	\$ 5,232	4.3%		+4.3%
INDIA	\$ 3,705	3.1%		+3.1%
BRAZIL	\$ 3,202	2.7%		+2.7%
OTHER	\$ (25,148)	-20.9%	59.8%	-80.6%
	\$ 120,532	100.0%	100.0%	0.0%

Manager Allocation Analysis - Alternatives

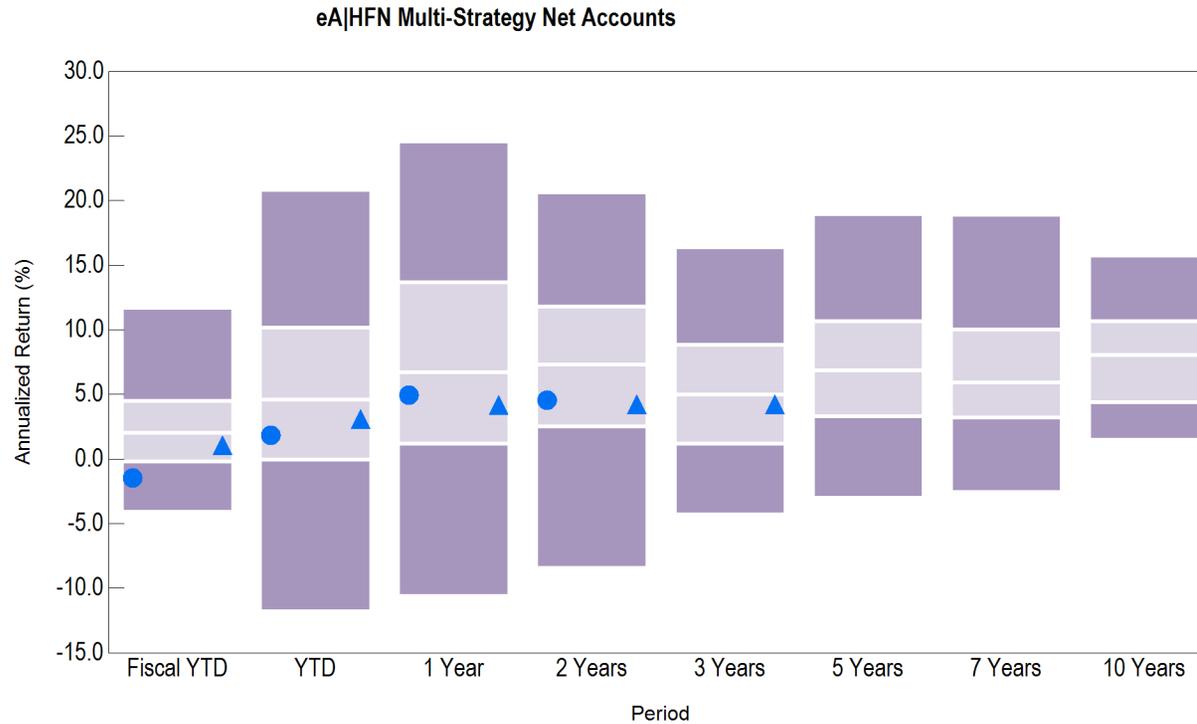
As of September 30, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA II	\$82,468,980	20.1%	-0.1%
AQR Global Risk Premium III	\$160,917,235	39.3%	-1.5%
Private Equity	\$90,578,810	22.1%	-0.2%
SSgA Mutisource Commodity	\$75,979,555	18.5%	0.0%
Actual vs. Policy Weight Difference			-0.5%
Total	\$409,944,580	100.0%	-2.3%



	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.9	12.4	14.6	11.1	8.0	7.5	6.4	7.3
25th Percentile	2.8	9.0	11.7	9.5	6.2	5.6	4.3	6.2
Median	2.1	7.5	10.1	8.0	5.2	4.2	3.4	5.3
75th Percentile	1.4	5.6	7.5	6.0	3.7	2.7	2.5	4.5
95th Percentile	-0.5	0.9	2.7	2.0	1.3	1.1	1.3	4.0
# of Portfolios	229	226	226	219	178	135	74	13
● Hedge Fund	-1.2 (98)	2.6 (93)	6.0 (84)	5.6 (80)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (82)	3.1 (91)	4.2 (92)	4.2 (90)	4.2 (70)	-- (--)	-- (--)	-- (--)

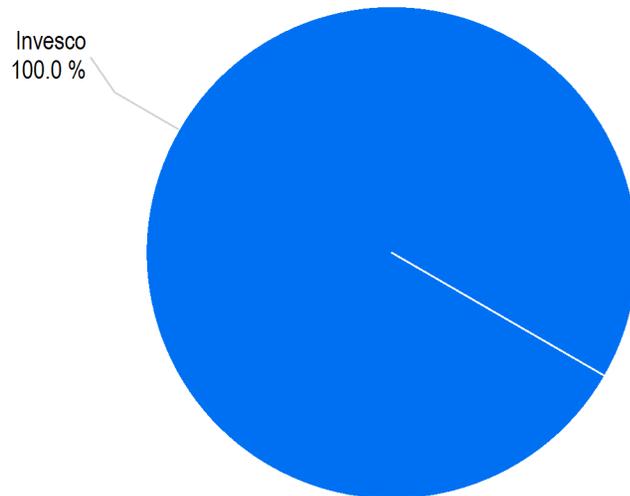


	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	11.7	20.8	24.6	20.6	16.4	18.9	18.9	15.7
25th Percentile	4.5	10.2	13.7	11.8	8.9	10.7	10.0	10.7
Median	2.1	4.6	6.7	7.4	5.0	6.9	6.0	8.1
75th Percentile	-0.1	0.0	1.2	2.6	1.2	3.3	3.3	4.5
95th Percentile	-4.1	-11.8	-10.5	-8.4	-4.3	-3.0	-2.5	1.5
# of Portfolios	159	154	152	138	119	89	64	38
● AQR DELTA II	-1.5 (87)	1.8 (67)	5.0 (59)	4.6 (66)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (60)	3.1 (58)	4.2 (60)	4.2 (68)	4.2 (55)	-- (--)	-- (--)	-- (--)

Manager Allocation Analysis - Real Estate

As of September 30, 2013

	Actual \$	Actual %
Invesco	\$169,724,124	100.0%
Total	\$169,724,124	

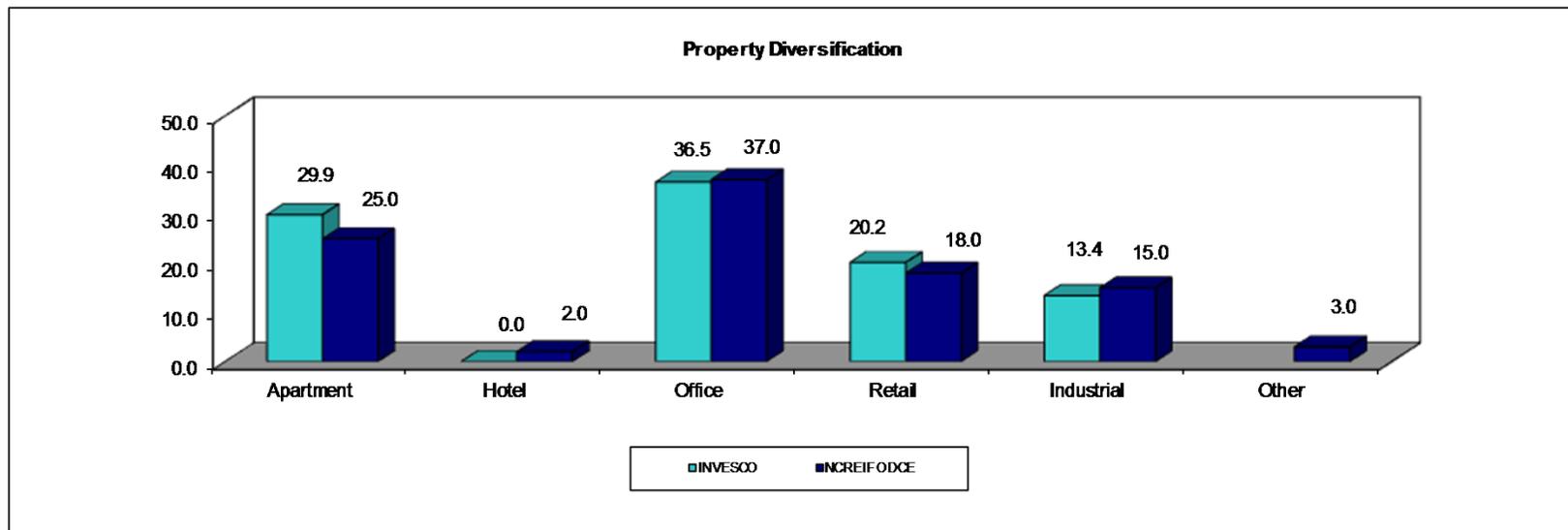
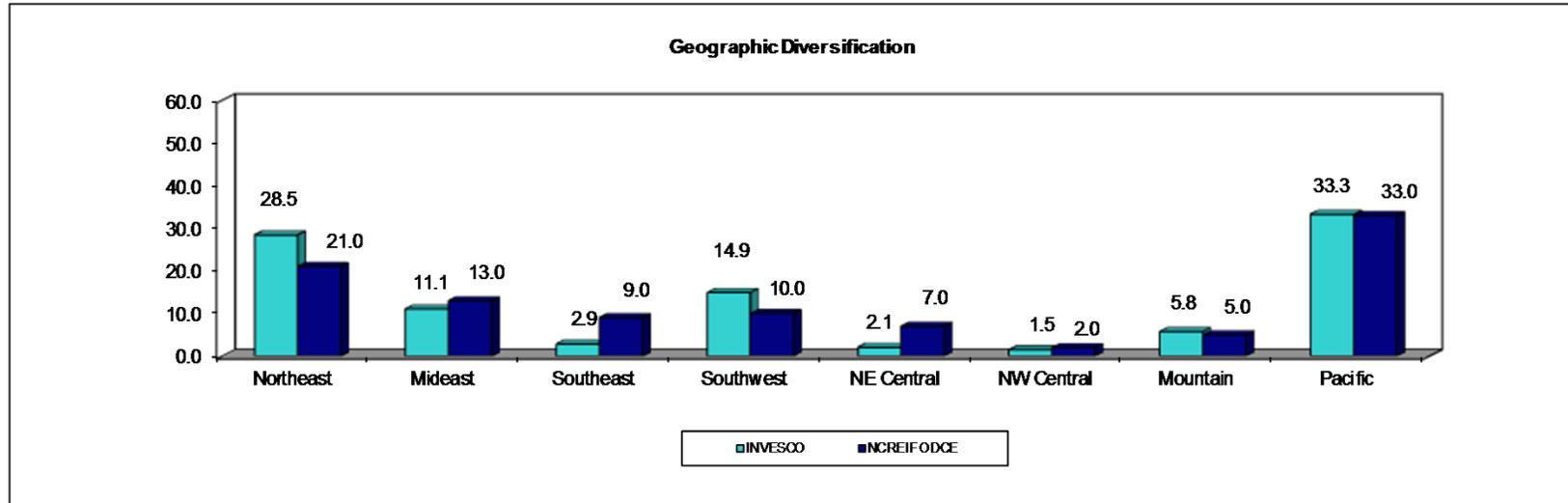




	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.0	11.6	15.1	19.2	16.3	7.5	5.1	9.4
25th Percentile	3.8	10.0	12.7	13.9	14.7	2.2	3.5	7.3
Median	3.0	8.9	10.7	11.9	13.2	0.4	2.6	6.1
75th Percentile	1.0	5.9	8.6	10.3	11.4	-0.6	2.0	5.6
95th Percentile	-2.3	1.7	4.9	6.9	7.3	-5.0	-0.7	3.0
# of Portfolios	123	122	121	114	110	104	91	46
● Real Estate	2.2 (68)	10.5 (15)	12.9 (22)	11.3 (62)	13.7 (37)	0.4 (50)	3.2 (28)	7.7 (21)
▲ NCREIF ODCE	3.6 (30)	10.4 (15)	13.0 (20)	12.3 (45)	14.3 (31)	1.3 (36)	4.0 (19)	7.6 (22)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of September 30, 2013



Real Estate Valuation Analysis – INVESCO Core Real Estate

Third Quarter 2013

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 9/30/2013 3.35%
APARTMENTS							
Seneca Village	Portland-Vancouver OR-WA	\$41,800,000	\$42,700,000	\$42,700,000	2Q04	September-13	\$1,432,116
Grandeville at the Commons	South Kingstown, RI	\$47,000,000	\$43,100,000	\$43,100,000	3Q05	September-13	\$1,445,531
Milestone Apt. Portfolio	Various States - South	\$53,410,602	\$52,351,853	\$52,351,853	2Q06	N/A	\$1,755,829
Stoneridge	Pleasanton, CA	\$163,000,000	\$168,000,000	\$168,000,000	4Q06	September-13	\$5,634,554
Sterling Parc Apartments	Cedar Knolls, NJ	\$90,400,000	\$90,800,000	\$90,800,000	2Q07	September-13	\$3,045,342
Millington at Merrill Creek	Everett, WA	\$66,500,000	\$64,800,000	\$64,800,000	2Q07	September-13	\$2,173,328
The Residences at Stevens Pond	Boston MA - NH	\$93,700,000	\$93,800,000	\$93,800,000	4Q07	September-13	\$3,145,959
Holland Portfolio	Seattle - Belle - Eve WA	\$112,124,571	\$111,744,489	\$28,357,198	4Q07	September-13	\$951,072
Village Crossing at Chino Hills	Riverside, CA	\$80,900,000	\$81,700,000	\$41,700,000	1Q08	September-13	\$1,398,577
Metropolitan at Pentagon City	Arlington, VA	\$156,000,000	\$151,000,000	\$90,230,450	3Q10	September-13	\$3,026,240
Ladd Tower	Portland, OR	\$106,000,000	\$106,000,000	\$106,000,000	4Q10	September-13	\$3,555,135
Legacy Fountain Plaza	San Jose, CA	\$111,000,000	\$117,000,000	\$117,000,000	1Q11	September-13	\$3,924,065
The Elektra	New York, NY	\$152,000,000	\$158,000,000	\$88,221,062	1Q11	September-13	\$2,958,847
75 Clinton Street	Brooklyn, NY	\$56,600,000	\$59,100,000	\$59,100,000	1Q12	September-13	\$1,982,156
Club Laguna	Orange County, CA	\$123,000,000	\$124,000,000	\$124,000,000	3Q12	September-13	\$4,158,838
Goodwynn	Atlanta, GA	\$76,200,000	\$78,800,000	\$42,359,925	4Q12	September-13	\$1,420,710
Mercedes House	New York, NY	\$196,000,000	\$197,000,000	\$127,000,000	1Q13	September-13	\$4,259,455
Sunset Vine Tower	Los Angeles, CA	\$71,750,000	\$75,000,000	\$75,000,000	2Q13	September-13	\$2,515,426
		\$1,797,385,173	\$1,814,896,342	\$1,454,520,488			\$48,783,182
INDUSTRIAL							
Arjons	San Diego CA	\$26,500,000	\$26,900,000	\$26,900,000	2Q04	September-13	\$902,199
Garland Gateway East	Dallas TX	\$10,300,000	\$11,900,000	\$11,900,000	2Q04	September-13	\$399,114
Gateway Business Park	Dallas TX	\$9,100,000	\$10,600,000	\$10,600,000	2Q04	September-13	\$355,514
Hayward Industrial	Oakland CA	\$91,800,000	\$96,100,000	\$96,100,000	3Q04-3Q07	September-13	\$3,223,099
Lackman	Kansas City MO-KS	\$19,800,000	\$20,600,000	\$20,600,000	2Q04	September-13	\$690,904
Crossroads Industrial	Kansas City MO-KS	\$7,600,000	\$7,700,000	\$7,700,000	1Q06	September-13	\$258,250
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$38,100,000	\$39,200,000	\$39,200,000	1Q06	September-13	\$1,314,729
South Bay Industrial	Los Angeles, CA	\$63,000,000	\$56,700,000	\$56,700,000	4Q06	September-13	\$1,901,662
VIP Holdings I	Chicago, IL	\$75,332,219	\$75,100,539	\$28,121,770	2Q06	September-13	\$943,176
Tempe Commerce	Phoenix - Mesa AZ	\$53,900,000	\$53,900,000	\$53,900,000	4Q07	September-13	\$1,807,753
Steeplechase 95 International Business Park	Capitol Heights, MD	\$22,500,000	\$22,500,000	\$22,500,000	1Q11	September-13	\$754,628
Airport Trade Center III & V	Dallas, TX	\$32,800,000	\$32,900,000	\$32,900,000	1Q11	September-13	\$1,103,434
IE Logistics	San Bernardino, CA	\$112,300,000	\$113,200,000	\$113,200,000	3Q11	September-13	\$3,796,616
Railhead Drive Industrial	Dallas, TX	\$60,000,000	\$60,200,000	\$60,200,000	4Q11	September-13	\$2,019,049
16400 Knott Ave	Los Angeles, CA	\$30,400,000	\$30,600,000	\$30,600,000	3Q12	September-13	\$1,026,294
Chino South Logistics Center	Chino, CA	\$73,800,000	\$90,500,000	\$90,500,000	4Q12	September-13	\$3,035,281
Airport Trade Center I	Dallas, TX	\$25,000,000	\$25,900,000	\$25,900,000	1Q13	September-13	\$868,660
Airport Trade Center II & IV	Dallas, TX	\$39,300,000	\$41,700,000	\$41,700,000	1Q13	September-13	\$1,398,577
		\$791,532,219	\$816,200,539	\$769,221,770			\$25,798,939

Real Estate Valuation Analysis – INVESCO Core Real Estate

Third Quarter 2013

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 9/30/2013 3.35%
OFFICE							
55 Cambridge	Boston MA - NH	\$167,700,000	\$172,000,000	\$172,000,000	4Q06	September-13	\$5,768,710
One Liberty	Boston MA - NH	\$50,000,000	\$0	\$0	2Q07	Sold 3Q13	\$0
Gainey Center II	Scottsdale - AZ	\$29,000,000	\$29,000,000	\$29,000,000	3Q07	September-13	\$972,631
Valencia Town Center	Valencia, CA	\$147,000,000	\$148,000,000	\$148,000,000	3Q07	September-13	\$4,963,774
Westport Corporate Center	Fairfield County, CT	\$15,500,000	\$14,800,000	\$14,800,000	4Q07	September-13	\$496,377
Parkside Towers	San Francisco, CA	\$103,267,602	\$103,267,602	\$60,329,909	1Q08	September-13	\$2,023,406
The Executive Building	Washington DC	\$180,000,000	\$184,000,000	\$184,000,000	2Q08	September-13	\$6,171,178
10 Brookline Place	Brookline, MA	\$128,000,000	\$121,000,000	\$121,000,000	2Q10	September-13	\$4,058,221
1111 Pennsylvania Avenue	Washington, D.C.	\$245,000,000	\$246,000,000	\$246,000,000	4Q10	September-13	\$8,250,597
1800 Larimer	Denver, CO	\$236,000,000	\$250,000,000	\$250,000,000	1Q11	September-13	\$8,384,753
230 Park Avenue	New York, NY	\$415,650,000	\$430,950,000	\$245,789,584	2Q11	September-13	\$8,243,540
3450 & 3460 Hillview Ave	San Jose, CA	\$59,000,000	\$59,000,000	\$59,000,000	3Q12	September-13	\$1,978,802
Williams Tower	Houston, TX	\$461,000,000	\$459,000,000	\$276,192,076	1Q13	September-13	\$9,263,210
		\$2,237,117,602	\$2,217,017,602	\$1,806,111,569			\$60,575,200
RETAIL							
Broadway at Surf	Chicago IL	\$30,900,000	\$33,100,000	\$33,100,000	2Q04	September-13	\$1,110,141
Carriagetown Marketplace	Boston MA - NH	\$21,500,000	\$21,400,000	\$21,400,000	2Q04	September-13	\$717,735
Chandler Pavilions	Phoenix - Mesa AZ	\$18,100,000	\$19,000,000	\$19,000,000	2Q04	September-13	\$637,241
Matthews Township	Charlotte - G - RH NC-SC	\$23,200,000	\$23,300,000	\$23,300,000	2Q04	September-13	\$781,459
Windward Commons	Atlanta GA	\$21,800,000	\$21,800,000	\$21,800,000	2Q04	September-13	\$731,150
Cityline at Tenley	Washington, D.C.	\$45,100,000	\$46,600,000	\$46,600,000	4Q05	September-13	\$1,562,918
Ridgehaven Mall	Minnetonka, MN	\$33,100,000	\$34,500,000	\$34,500,000	4Q05	September-13	\$1,157,096
The Beacon Retail	San Francisco, CA	\$49,800,000	\$50,600,000	\$50,600,000	1Q06	September-13	\$1,697,074
The Beacon Garage	San Francisco, CA	\$29,800,000	\$29,800,000	\$29,800,000	1Q06	September-13	\$999,463
Oak Brook Court	Chicago, IL	\$17,400,000	\$16,800,000	\$16,800,000	4Q07	September-13	\$563,455
Hawthorne Plaza	Overland Park, KS	\$29,300,000	\$29,300,000	\$29,300,000	4Q07	September-13	\$982,693
Deerwood Lake Commons	Jacksonville, FL	\$10,400,000	\$10,500,000	\$10,500,000	4Q07	September-13	\$352,160
Heath Brook Commons	Ocala, FL	\$11,000,000	\$10,900,000	\$10,900,000	4Q07	September-13	\$365,575
Park View Square	Miramar, FL	\$12,500,000	\$12,500,000	\$12,500,000	4Q07	September-13	\$419,238
St. John's Commons	Jacksonville, FL	\$10,400,000	\$10,400,000	\$10,400,000	4Q07	September-13	\$348,806
West Creek Commons	Coconut Creek, FL	\$10,700,000	\$10,600,000	\$10,600,000	4Q07	September-13	\$355,514
The Loop	Boston MA - NH	\$96,200,000	\$97,000,000	\$97,000,000	1Q08	September-13	\$3,253,284
Westbank Marketplace	Austin, TX	\$47,700,000	\$44,500,000	\$22,222,645	3Q10	September-13	\$745,326
910 Lincoln Road	Miami, FL	\$18,200,000	\$18,300,000	\$18,300,000	4Q10	September-13	\$613,764
Lake Pointe Village	Houston, TX	\$65,800,000	\$67,800,000	\$67,800,000	4Q11	September-13	\$2,273,945
Safeway Kapahulu	Hawaii	\$82,500,000	\$82,500,000	\$46,625,000	4Q11	September-13	\$1,563,756
Safeway Burlingame	San Francisco, CA	\$46,500,000	\$46,500,000	\$24,003,798	4Q11	September-13	\$805,064
Shamrock Plaza	Oakland, CA	\$33,500,000	\$33,800,000	\$17,695,891	4Q11	September-13	\$593,503
Pavilions Marketplace	West Hollywood, CA	\$50,500,000	\$51,400,000	\$26,946,530	1Q12	September-13	\$903,760
130 Prince	New York, NY	\$148,000,000	\$154,000,000	\$154,000,000	2Q12	September-13	\$5,165,008
Pleasanton Gateway	Pleasanton, CA	\$73,000,000	\$73,000,000	\$73,000,000	4Q12	September-13	\$2,448,348
Liberty Wharf	Boston, MA	\$72,500,000	\$74,500,000	\$39,217,881	4Q12	September-13	\$1,315,329
Shops at Legacy	Plano, TX	\$0	\$100,000,000	\$100,000,000	3Q13	Acq 3Q13	\$3,353,901
		\$1,109,400,000	\$1,224,400,000	\$1,067,911,745			\$35,816,706
Portfolio Total		\$5,935,434,994	\$6,072,514,482	\$5,097,765,573			\$170,974,027

Angelo, Gordon & Co. – AG STAR Fund

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

AQR – Hedge

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

AQR – Risk Parity

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

Baillie Gifford – EAFE Plus Focus

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

Barrow Hanley – Diversified Large Cap Value

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

BlackRock – S&P 500 Index

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

The Boston Company – Small Cap Index

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

Brigade – Opportunistic Credit

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

Brown Advisory – Large Cap Growth Equity

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

Brown Brothers Harriman – Inflation Indexed Securities

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

Chartwell Investment Partners – Small Cap Growth

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

DE Shaw – Broad Market Core Enhanced Plus Strategy

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

Eaton Vance/Parametric – Structured Emerging Markets Equity

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

Franklin Templeton Investments – Global Fixed Income

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

INVESCO Realty Advisors – INVESCO Core Equity, LLC

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

Mondrian Investment Partners – International Equity

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

Pyramis Global Advisors – Broad Market Duration Commingled Pool

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

Pyramis Global Advisors – Select International Small Cap

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

SSgA Global Multisector Plus – Commodities

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

Western Asset Management – U.S. Core Full Discretion

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

San Mateo County Employees' Retirement Association

Policy and Benchmarks History

Total Plan Policy Benchmark

As of:

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

Total Equity Benchmark

As of:

	10/1/2010	5/1/2007	6/1/2000	3/1/1999	9/1/1998	1/1/1996
Russell 1000	52.8%	55.2%	61.5%	35.5%	33.3%	33.3%
S & P 500	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%
Russell 1000 Value	0.0%	0.0%	0.0%	8.0%	8.3%	0.0%
Russell 2000	13.2%	13.5%	15.4%	24.2%	25.0%	25.0%
MSCI AC World ex-US	34.0%	31.3%	23.1%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	32.3%	33.3%	33.3%
	100%	100%	100%	100%	100%	100%

Domestic Equity Benchmark

As of:

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

International Equity Benchmark

As of:

	6/1/2000	1/1/1996
MSCI AC World ex-US	100%	0.0%
MSCI EAFE	0.0%	100%
	100%	100%

Total Fixed Income Benchmark

As of:

	2/1/2013	1/1/2011	10/1/2010	6/1/2000	3/1/1999	7/1/1996
Barclays Aggregate	50.0%	50.0%	58.6%	100.0%	83.3%	70.0%
Barclays BBB	16.0%	15.0%	7.3%	0.0%	0.0%	0.0%
Barclays Tips	14.0%	15.0%	13.6%	0.0%	0.0%	0.0%
Barclays Multiverse	20.0%	20.0%	20.5%	0.0%	0.0%	0.0%
Citigroup Non-US WGBI unhedged	0.0%	0.0%	0.0%	0.0%	16.7%	30.0%
	100%	100%	100%	100%	100%	100%

Domestic Fixed Income Benchmark

As of:

	2/1/2013	1/1/2011	10/1/2010	7/1/1996
Barclays Aggregate	62.50%	62.40%	73.70%	100.00%
Barclays BBB	20.00%	18.80%	9.10%	0.00%
Barclays Tips	17.50%	18.80%	17.20%	0.00%
	100.0%	100.0%	100.0%	100.0%

Global Fixed Income Benchmark

As of:

	10/1/2010
Barclays Multiverse	100%
	100%

Real Estate Benchmark

As of:

	1/1/2009	6/1/2000	7/1/1996
NCREIF NFI ODCE (Gross)	100%	0.0%	0.0%
NCREIF Property Index	0.0%	100%	0%
10 YR Treasury plus 2%	0.0%	0.0%	100.0%
	100%	100%	100%

Brigade Capital Benchmark

As of:

	10/1/2010
Barclays High Yield	50.0%
Bank Loan	50.0%
	100%

Alternative Investment Benchmarks

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

Manager Compliance Checklist

MANAGER	INDEX OUTPERFORMANCE						DATABASE BENCHMARK			MANAGER MEETING INVESTMENT PERFORMANCE EXPECTATIONS
	AFTER FEE VS. INDEX		BEFORE FEE VS. INDEX		RISK ADJUSTED (SHARPE RATIO)		MEDIAN			
	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS	2 YEARS	3 YEARS	5 YEARS	
DE SHAW Russell 1000 Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
BARROW HANLEY Russell 1000 Value Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
THE BOSTON COMPANY Russell 2000 Value Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
CHARTWELL Russell 2000 Growth Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
MONDRIAN MSCI ACWI -ex US Value	YES	NO	YES	NO	YES	YES	NO	NO	NO	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	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
Brigade Capital Barclays Credit BAA	YES	N/A	YES	N/A	YES	N/A	NO	YES	N/A	YES
INVESCO REAL ESTATE NCREIF Property Index	NO	NO	NO	NO	N/A	N/A	NO	YES	YES	YES

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of September 30, 2013

	July	Aug	Sept	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference	1st Qtr. 2013	Difference	4th Qtr. 2012	Difference
SIS	5.10%	-2.89%	3.14%	5.26%		2.92%					
BlackRock S&P 500 Fund	5.10%	-2.89%	3.14%	5.27%	-0.01%	2.92%	0.00%				
S&P 500 Index	5.09%	-2.90%	3.14%	5.25%		2.92%					
SIS	5.70%	-2.97%	3.94%	6.60%		3.37%		11.62%		0.55%	
D.E. Shaw	5.70%	-2.97%	3.94%	6.60%	0.00%	3.37%	0.00%	11.62%	0.00%	0.55%	0.00%
Russell 1000 Index	5.35%	-2.76%	3.49%	6.02%		2.65%		10.96%		0.12%	
SIS	4.15%	-0.44%	4.29%	8.13%							
BrownAdvisory	4.19%	-0.50%	4.29%	8.12%	0.01%						
Russell 1000 Growth Index	5.30%	-1.71%	4.46%	8.12%							
SIS	6.46%	-2.70%	3.68%	7.40%		5.99%		11.29%		1.83%	
Barrow Hanley	6.46%	-2.70%	3.68%	7.40%	0.00%	5.97%	0.02%	11.31%	-0.01%	1.83%	0.00%
Russell 1000 Value Index	5.40%	-3.79%	2.51%	3.95%		3.20%		12.30%		1.53%	
SIS	7.23%	-3.57%	6.25%	9.87%		2.65%		11.79%		4.12%	
The Boston Company	7.23%	-3.57%	6.25%	9.86%	0.01%	2.64%	0.01%	11.80%	-0.01%	4.12%	0.00%
Russell 2000 Value Index	6.43%	-4.42%	5.77%	7.60%		2.47%		11.63%		3.23%	
SIS	8.69%	-0.38%	5.35%	14.08%		2.54%		12.90%		2.57%	
Chartwell	8.69%	-0.38%	5.35%	14.07%	0.01%	2.51%	0.02%	12.90%	0.00%	2.58%	-0.01%
Russell 2000 Growth Index	7.56%	-1.95%	6.96%	12.80%		3.74%		13.20%		0.45%	
SIS	4.49%	-1.17%	7.16%	10.66%		-1.46%		7.61%		4.47%	
Baillie Gifford	4.50%	-1.18%	7.13%	10.63%	0.03%	-1.43%	-0.02%	7.59%	0.02%	4.51%	-0.04%
MSCI EAFE	5.28%	-1.31%	7.42%	11.61%		-0.74%		5.24%		6.61%	
MSCI EAFE Growth Index	4.71%	-1.31%	6.96%	10.53%		-0.98%		6.81%		5.80%	

San Mateo County Employees' Retirement Association
Manager Performance Comparison

As of September 30, 2013

	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>3rd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>2nd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>1st Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>4th Qtr.</u> <u>2012</u>	<u>Difference</u>
SIS	2.11%	-2.76%	6.53%	5.78%		-6.23%		0.02%		5.49%	
Eaton Vance Management	2.11%	-2.76%	6.53%	5.78%	0.00%	-6.23%	0.00%	0.02%	0.00%	5.48%	0.01%
MSCI EM Market Index	1.10%	-1.68%	6.53%	5.89%		-7.96%		-1.57%		5.61%	
SIS	3.07%	-2.28%	6.58%	7.35%		-0.98%		3.89%		4.13%	
Mondrian	3.07%	-2.28%	6.55%	7.32%	0.03%	-0.98%	0.00%	3.90%	-0.01%	4.13%	0.00%
MSCI ACWI -ex US Value Index	5.10%	-1.21%	7.35%	11.46%		-2.97%		1.94%		6.50%	
MSCI ACWI -ex US	4.40%	-1.36%	6.98%	10.17%		-2.90%		3.28%		5.90%	
SIS	4.19%	-1.97%	7.29%	9.59%		-2.80%		5.84%		5.56%	
Pyramis Int'l Equity	4.19%	-1.97%	7.29%	9.58%	0.01%	-2.81%	0.00%	5.84%	0.00%	5.56%	0.00%
MSCI ACWI -ex US Small Cap Index	4.99%	-0.84%	8.02%	12.46%		-4.27%		6.60%		4.95%	
SIS				2.00%		10.71%		6.53%			
Angel Gordon STAR Fund (Net)				2.00%	0.00%	10.71%	0.00%	6.23%	0.30%		
BC Aggregate Index				-0.20%		-2.33%		-0.12%			
SIS	0.25%	-0.66%	1.33%	0.91%		-2.48%		0.20%		0.62%	
Pyramis Bond	0.25%	-0.66%	1.33%	0.91%	0.00%	-2.49%	0.00%	0.21%	-0.01%	0.62%	0.00%
BC Aggregate Index	0.14%	-0.51%	0.95%	0.58%		-2.33%		-0.12%		0.22%	
SIS	1.40%	-0.33%	1.37%	2.45%		-1.03%		3.26%		3.54%	
Brigade Capital	1.38%	-0.37%	1.34%	2.36%	0.09%	-1.11%	0.08%	3.17%	0.09%	3.50%	0.04%
BC BBB Credit	0.81%	-0.99%	0.96%	0.77%		-3.93%		-0.20%		1.66%	
SIS	0.81%	-1.22%	1.14%	0.72%		-7.34%		-0.21%		0.86%	
Brown Brothers Hariman	0.68%	-1.22%	1.14%	0.59%	0.13%	-7.35%	0.01%	-0.01%	-0.20%	0.88%	-0.02%
BC U.S Tips	0.73%	-1.45%	1.45%	0.71%		-7.05%		-0.37%		0.70%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of September 30, 2013

	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>3rd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>2nd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>1st Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>4th Qtr.</u> <u>2012</u>	<u>Difference</u>
SIS	0.18%	-0.58%	1.23%	0.82%		-2.73%		0.41%		0.94%	
Western Asset	0.12%	-0.57%	1.22%	0.76%	0.06%	-2.71%	-0.03%	0.51%	-0.10%	0.99%	-0.06%
BC Aggregate Index	0.14%	-0.51%	0.95%	0.58%		-2.33%		-0.12%		0.22%	
SIS	0.18%	-1.92%	2.90%	1.11%		-3.70%		3.62%		4.82%	
Franklin Templeton Investments	0.13%	-2.16%	3.20%	1.10%	0.01%	-3.42%	-0.27%	3.22%	0.40%	5.07%	-0.25%
BC Multiverse	1.30%	-0.53%	2.04%	2.82%		-2.73%		-1.95%		-0.29%	
SIS	1.31%	-1.45%	2.47%	2.31%		-10.01%		4.51%		1.79%	
AQR Global Risk Premium III (Net)	1.27%	-1.48%	2.44%	2.21%	0.10%	-10.10%	0.09%	4.40%	0.10%	1.68%	0.11%
40% R3000/ 60% BC Agg	3.34%	-1.88%	2.61%	4.04%		0.67%		6.52%		0.24%	
SIS	0.36%	-2.17%	0.62%	-1.21%		3.03%		0.81%		3.31%	
AQR DELTA Fund II (Net)	0.28%	-2.26%	0.54%	-1.46%	0.24%	2.78%	0.26%	0.57%	0.24%	3.04%	0.26%
Libor + 4%	0.36%	0.35%	0.35%	1.06%		1.06%		0.95%		1.06%	
SIS	1.84%	3.52%	-2.63%	2.65%		-6.78%		-0.96%		-5.72%	
SSgA Multisource Commodity	1.84%	3.52%	-2.63%	2.65%	0.00%	-6.78%	0.00%	-0.97%	0.01%	-5.72%	0.00%
DJ UBS Commodity	1.36%	3.40%	-2.55%	2.13%		-9.44%		-1.13%		-6.33%	
S&P Goldman Sachs Commodity	4.91%	3.38%	-3.39%	4.78%		-5.93%		0.55%			
SIS				2.25%		4.71%		3.25%		2.12%	
INVESCO Real Estate				2.25%	0.00%	4.69%	0.02%	3.25%	0.00%	2.12%	0.00%
NCREIF NFI ODCE Index				3.56%		3.86%		2.68%		-3.28%	

Market Capitalization Breakpoints

Updated November, 2013

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

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

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

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

Most Recent Breakpoints

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/13	72.4	19.93	7.15	2.71	0
6/30/13	68.47	19.36	6.48	2.46	0
3/31/13	64.31	18.64	6.39	2.39	0
12/31/12	58.45	16.80	5.75	2.13	0
9/30/12	57.06	16.48	5.49	2.08	0
06/30/12	55.65	16.13	5.14	1.99	0
03/31/12	57.58	16.43	5.55	2.13	0
12/31/11	51.97	14.66	4.93	1.93	0
09/30/11	45.35	13.88	4.38	1.66	0
06/30/11	54.25	15.95	5.66	2.16	0
03/31/11	52.22	15.69	5.70	2.16	0
12/31/10	49.54	14.80	5.16	2.04	0
11/30/10	47.21	13.64	4.88	1.90	0
10/31/10	46.35	13.49	4.74	1.85	0
09/30/10	42.83	13.13	4.64	1.80	0
08/31/10	39.87	12.16	4.17	1.60	0
07/31/10	43.50	12.49	4.49	1.72	0
06/30/10	39.95	11.58	4.10	1.59	0

**Numbers in billions*

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	5.2	19.3	16.3
Dow Jones Industrial Average	2.1	15.6	14.9
NASDAQ	10.8	21.0	16.8
Russell 1000	6.0	20.9	16.6
Russell 2000	10.2	30.1	18.3
Russell 3000	6.3	21.6	16.8
MSCI EAFE (Net)	11.6	23.8	8.5
MSCI Emerging Markets (Net)	5.8	1.0	-0.3
MSCI All Country World ex US	10.1	16.5	5.9

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	0.6	-1.7	2.9
Barclays Capital Gov/Credit	0.4	-2.0	2.9
Barclays Capital Universal	0.7	-1.0	3.4
Barclays Capital Corp. High Yield	2.3	7.1	9.2
CG Non-US World Govt.	4.1	-5.6	0.6

Non-Public Markets

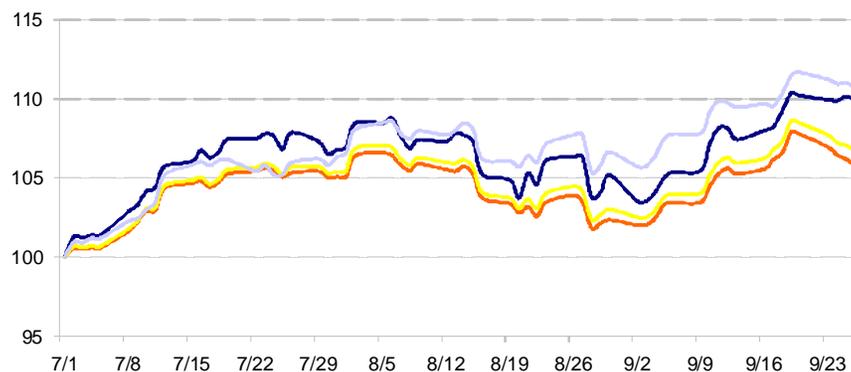
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.9	10.7	13.1
State Street Private Equity Index	2.6	12.5	13.3

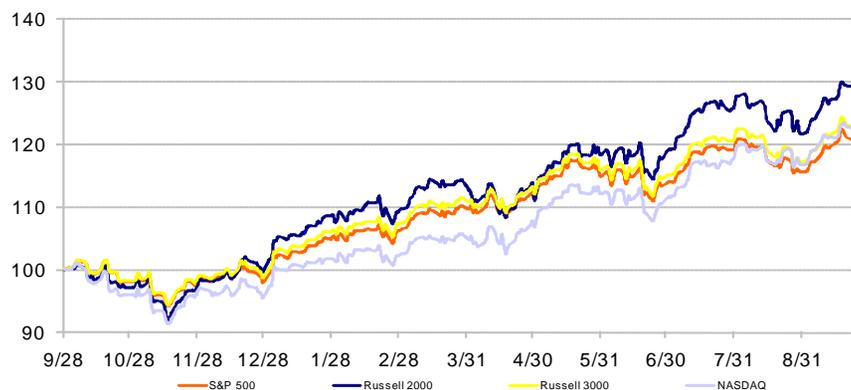
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 5.2% during the quarter as the Federal Reserve postponed the onset of the tapering of quantitative easing.
- Technology stocks outperformed, with the NASDAQ returning 10.8% in Q3.
- Small caps, as measured by the Russell 2000 index, also had a strong quarter, rising 10.2%.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

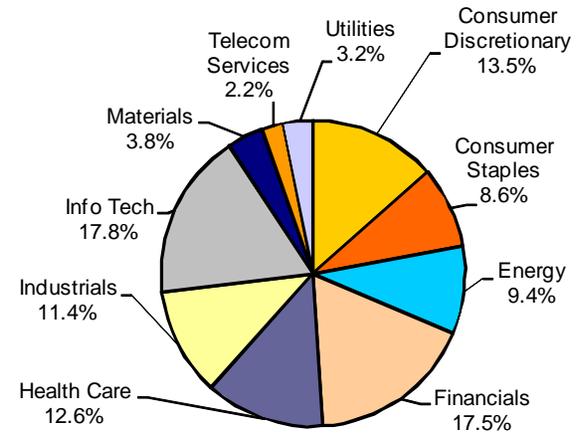


U.S. MARKETS

U.S. Equity – Russell 3000

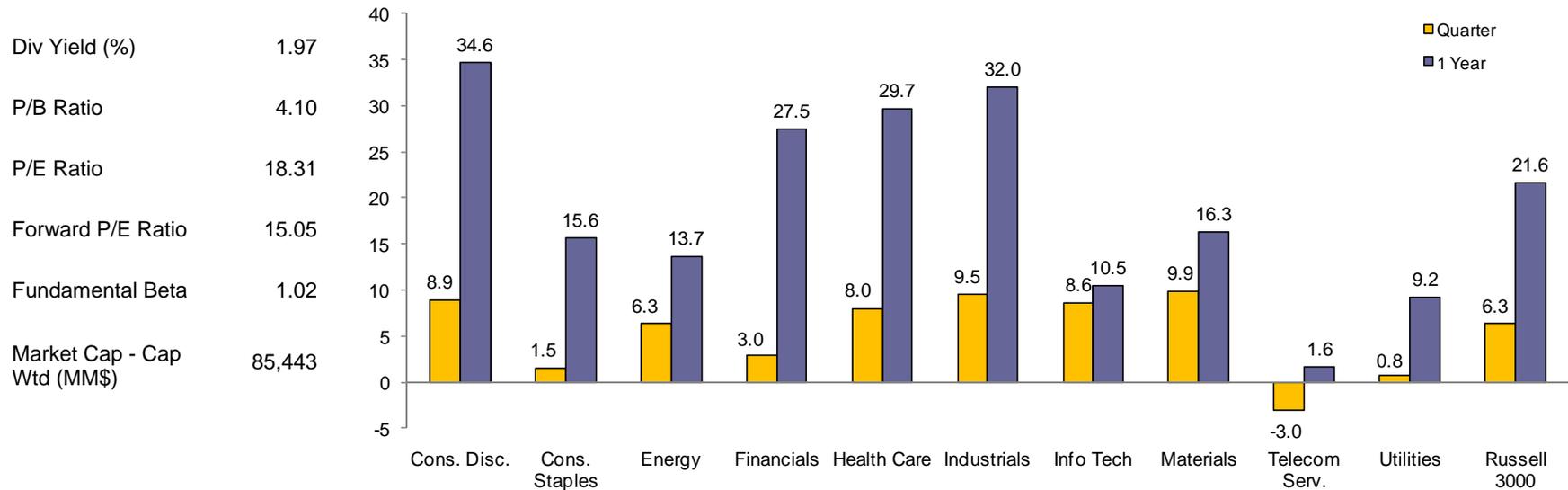
- Diminished Fed tapering fears helped boost most sectors; industrials rose 9.5% in the third quarter, while materials stocks rose 9.9%.
- More defensive sectors were less in favor, with telecom falling 3.0% and utilities rising only 0.8%.
- Overall, the Russell 3000 index returned 6.3% during the quarter; the yearly return was 21.6%.

Ending Sector Weights



Characteristics

Sector Returns (%)



Contribution to Return:

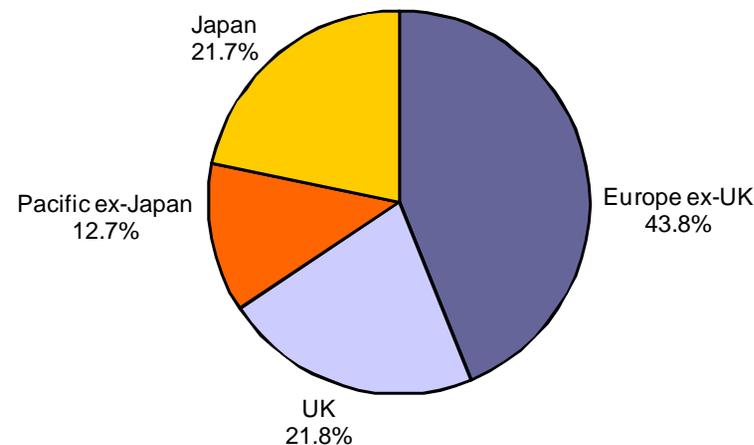
	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Serv.	Utilities	Russell 3000
Qtr	1.2	0.1	0.6	0.5	1.0	1.1	1.5	0.4	-0.1	0.0	6.3
1 Year	4.2	1.5	1.4	4.5	3.5	3.5	2.0	0.7	0.0	0.3	21.6

NON-U.S. MARKETS

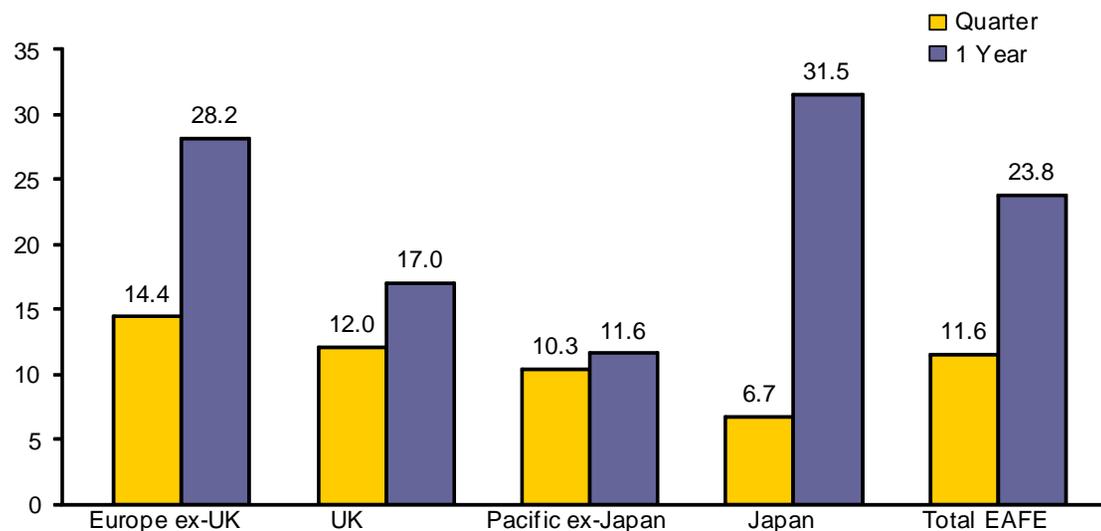
Developed Equity – MSCI EAFE (Net)

- Improved Chinese growth metrics helped boost the Pacific ex-Japan index by 10.3% in the third quarter.
- An improved European outlook also boosted Europe ex-UK in the third quarter, where equities rose 14.4%.
- Overall, the MSCI EAFE index rose 11.6% in the third quarter.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

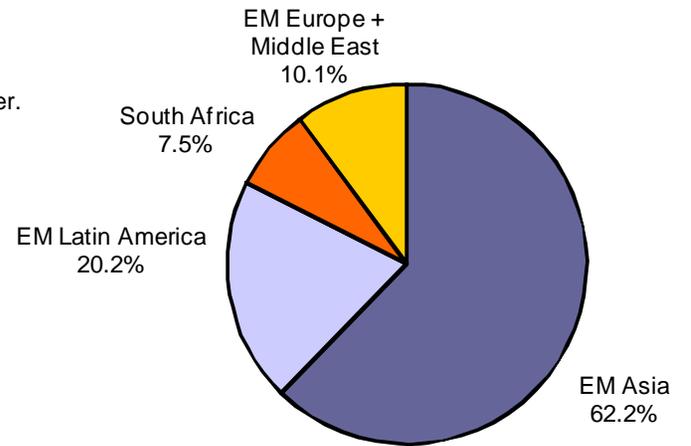
Qtr	6.3	2.6	1.3	1.4	11.6
1 Yr	12.3	3.7	1.5	6.8	23.8

NON-U.S. MARKETS

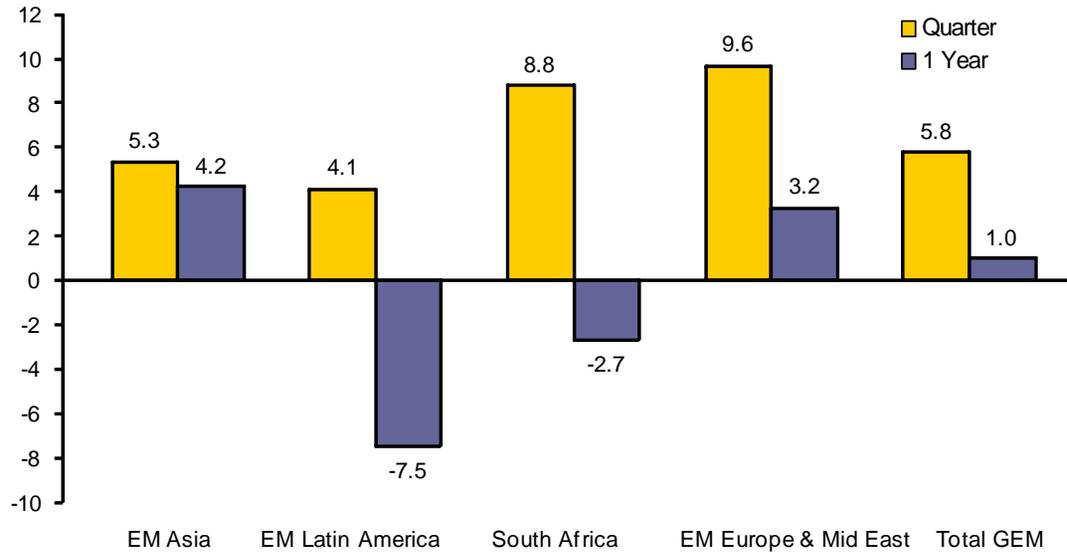
Emerging Markets Equity – MSCI EM (Net)

- Despite lagging developed Non-U.S. equity markets, emerging markets also received a boost from the postponement of Federal Reserve tapering. The MSCI EM index rose 5.8% in the third quarter, highlighting an improvement of capital flows to emerging markets.
- On a regional basis, EM Europe and the Middle East outperformed, rising 9.6% in the third quarter.

Ending Regional Weights



Regional Returns (%)



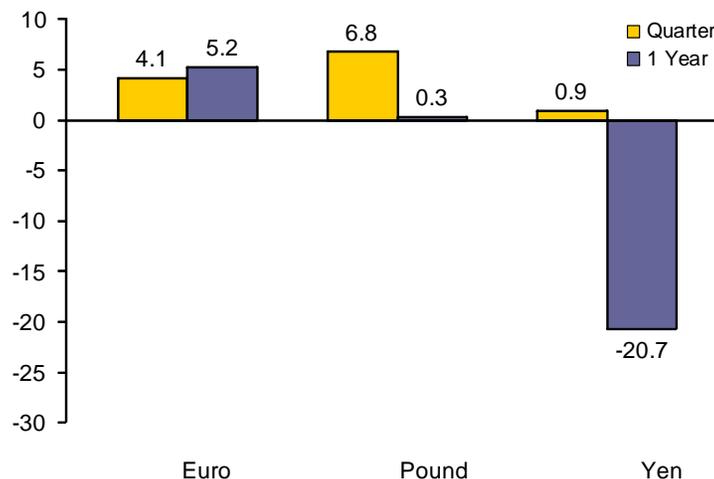
Contribution to Return:

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	3.3	0.8	0.7	1.0	5.8
1 Yr	2.6	-1.5	-0.2	0.3	1.0

Currency Markets

- With improved sentiment in Europe, the euro rose 4.1% against the dollar in the third quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 3.5% in the third quarter.
- Abenomics has helped weaken the yen over the past year; the yen rose 0.9% in the third quarter but has fallen 20.7% on a yearly basis.

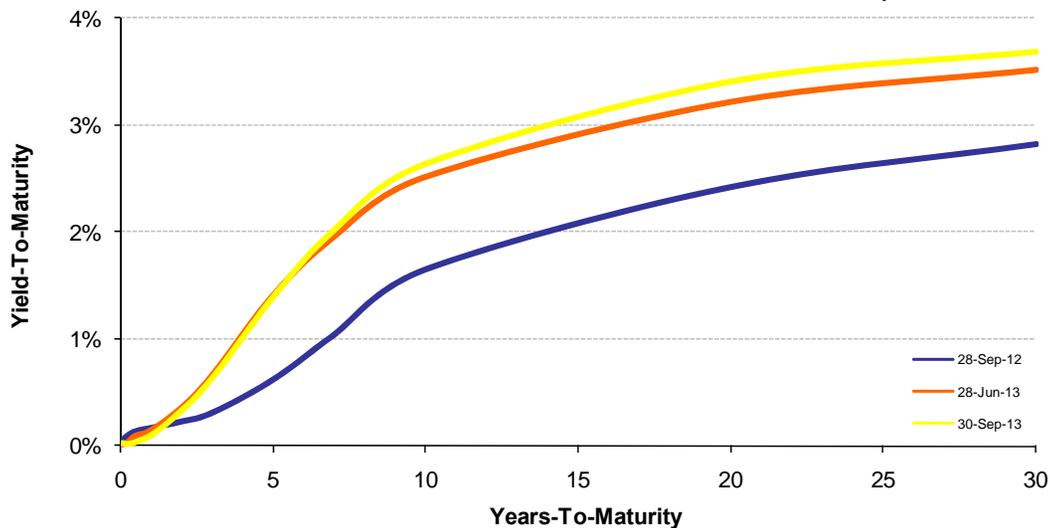
Currency Returns (%)



Yield Curve

- The long-end of the U.S. yield curve rose on a quarterly basis as market participants factored in when the Fed could begin tapering quantitative easing.
- Ten-year yields rose twelve basis points during the third quarter.

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

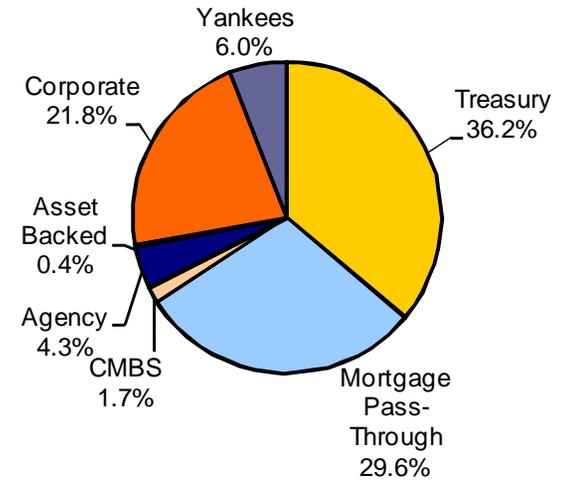


BOND MARKETS

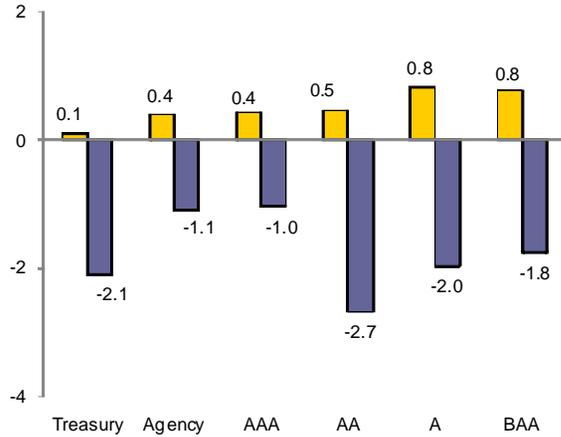
U.S. Bond Market Returns – Barclays Capital Aggregate

- The postponement of tapering led to broad increases in fixed income asset returns. Treasury bonds rose 0.1% in the third quarter, while lower quality credits increased at a faster rate.
- Lower-rated corporate bonds outperformed, with BAA rated securities returning 0.8% in the third quarter.

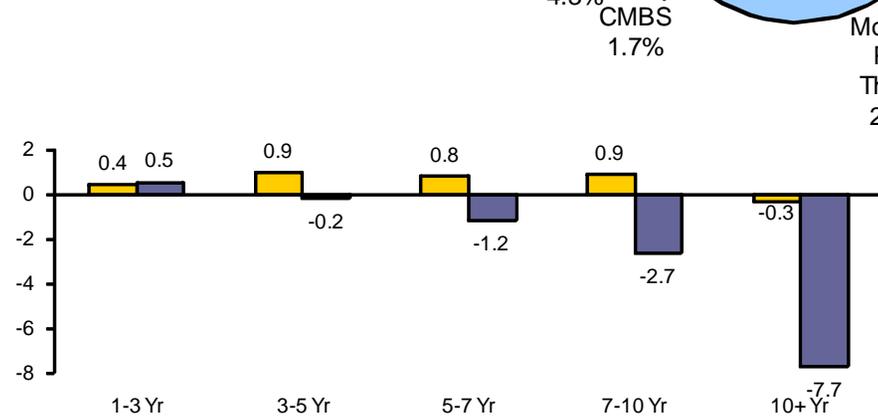
Sector Weights



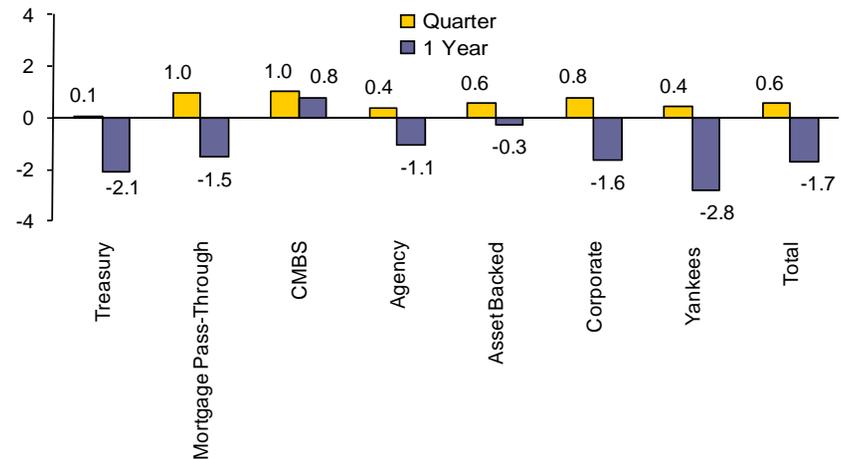
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)

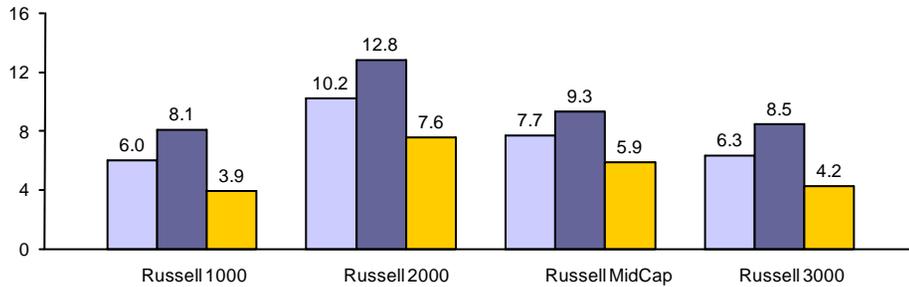


STYLE & CAPITALIZATION

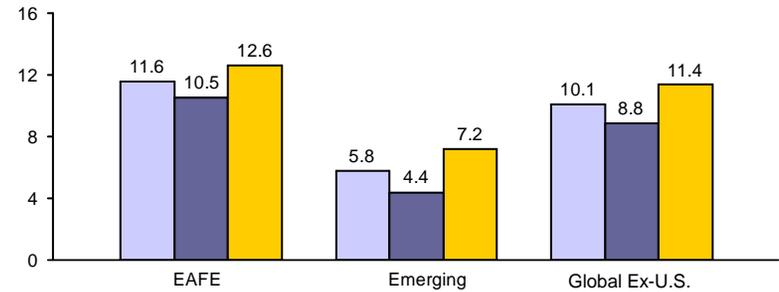
Style & Capitalization Returns

- Equities in EAFE outperformed, rising 11.6% during the quarter. However, emerging market equities underperformed on a relative basis in the third quarter, as investors remained hesitant given the potential impact of tapering on EM assets.
- Small cap equities in the U.S. outperformed, with small cap growth stocks rising 12.8% in the third quarter.
- Overall, non-U.S. equities rose 10.1% in the third quarter.

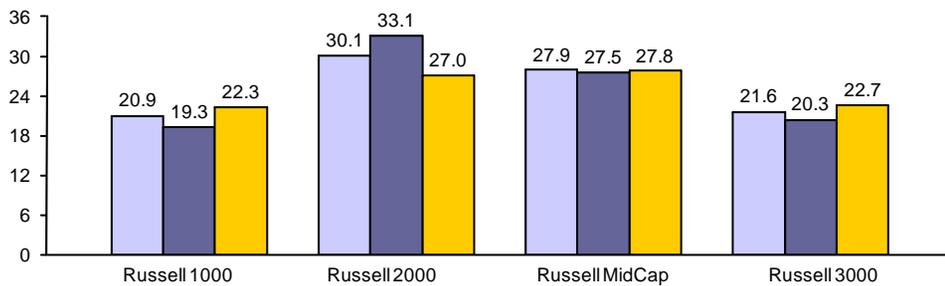
Russell US Style Returns (%) – Quarter



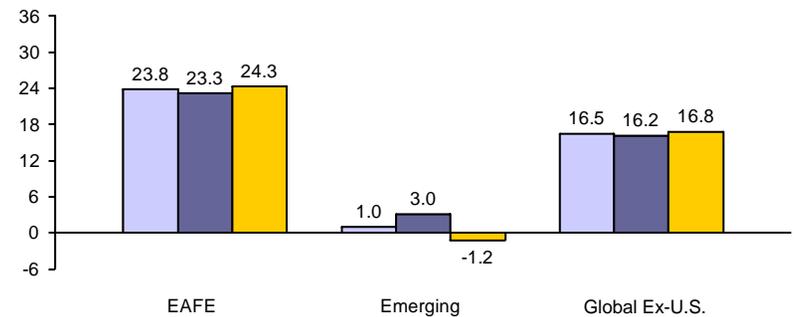
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value