

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE REPORT

THIRD QUARTER 2015



333 BUSH STREET | SAN FRANCISCO | 94104 | 415.362.3484



INVESTMENT PERFORMANCE ANALYSIS

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- The “will they / won’t they” debate on Fed policy wrangled on and kept volatility high in the third quarter. At the September meeting, the Fed language turned to conditions abroad as a reason for standing pat. In the U.S., continued worries of emerging markets’ fragility led to losses across style and market capitalization indices. The S&P500 fell 6.4% while small capitalization stocks were hit the hardest, losing 11.9% in Q3.
- The spike in volatility during last quarter sparked a chain of events that led to rapidly rising EM “blow up” risk, including “hot money” outflows, falling commodity prices, and precipitous currency depreciation. Investors went through a significant derisking process, driving emerging market indices deep in the red, with the overall EM index losing 17.9% led by EM Latin America which declined 24.3%.
- The U.S. dollar lost ground against both the Euro and the Yen in the third quarter thanks to continued accommodative policy by both the ECB and the BoJ.
- All U.S. A-rated corporate bond bonds rose during the third quarter; the lower-rated BAA corporate bonds declined 0.7%.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The Global ICI rose to 116.6 in September, up 7.2 points from August’s reading of 109.4. The improvement in sentiment was driven by an increase in the North American ICI from 120.6 to 133.2. Confidence among Asian investors rose by 5.4 points to 97.8, while in Europe the ICI also increased to 95.7, up 2.2 points.
- For the period ending 9/30/15, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 2.0% and 3.1%; one year, 9.9% and 13.0%; three years, 9.6% and 11.6%; and five years, 12.0% and 12.7%.
- In the US, while the world equity markets experienced volatility due to slowing growth in China and falling commodity prices, REITs posted a gain for the period. Investors appeared to favor REITs due to their domestic focus and encouraging economic news. Providing support, 90% of REITs met or exceeded the market’s high expectations for second quarter earnings.
- Europe outperformed North America and Asia Pacific with the UK exhibiting healthy economic growth. Asian real estate markets were heavily influenced by growth concerns in China; Hong Kong was down 17.3% and Singapore was down 14.4%.

- The Total Fund, net of manager fees, returned -5.2% in the third quarter of 2015 and ranked 45th among other public plans great than \$1 billion (median of -5.5%). It beat the policy index return of -5.7%. The Total Fund w/o Overlay was -5.1% for the quarter. The Parametric Minneapolis Overlay strategy was funded August 2013. The Total Fund one year return of -0.3% was ahead of the policy index return of -1.5% and ranked in 23rd percentile of its peer universe. The three-year return of 7.4% (20th percentile) was above median among large public plans (6.5%).
- Third quarter results were enhanced by the following factors:
 1. Private Equity investments appreciated 4.2% for the quarter. The Russell 3000 +3% Index was down, -6.0%.
 2. Hedge fund strategy AQR DELTA XN beat the LIBOR +4% (7.7% vs. 1.1%). It ranked in the top quartile among other hedge fund multi-strategy accounts (median of -2.6%). The managed futures (2.0%), equity market neutral (1.8%) and dedicated short bias (1.2%) strategies were AQR's largest contributors.
 3. Mondrian returned -10.8%, beat the MSCI ACWI ex US Value (-13.5%) and ranked in the 44th percentile among its ACWI ex US Value equity peers (-11.3% median). Performance results were eased by strong stock selection in the UK, Spain and the Netherlands and overweight positions in the Swiss, Israeli and Chinese equity markets.
 4. During the third quarter, Parametric was transitioned to Parametric Core. Combined, Parametric beat the MSCI Emerging Markets Index (-15.2% vs. -17.8%) by 260 basis points.
 5. Beach Point Select led the Barclays BAA Intermediate High Yield Index (-0.7% vs. -3.0%). It ranked in the top quartile among other high yield managers. Its largest winner was the reorganized equity of Angiotech Pharmaceuticals.
 6. Private real asset manager, Taurus Mining was ahead of its benchmark, the CPI +5% Index (2.2% vs. 1.1%). During the third quarter, Everstream Solar I was funded.
 7. DE Shaw's 130/30 strategy return of -6.1% ranked in the top quartile among large cap core equity managers (-7.2% median), and was ahead of its benchmark, the Russell 1000 Index (-6.8%). During the quarter, Shaw's portfolio benefited from its Consumer Discretionary investments and intra-quarter trading.

Executive Performance Summary

Third Quarter 2015

8. Baillie Gifford led its benchmark, the MSCI ACWI ex US (-11.7% vs. -12.1%). It ranked in the bottom quartile among ACWI ex US growth equity managers (median of -9.9%). Japanese Shimano and European Coca-Cola Enterprises were contributors during the quarter.
9. The Treasury and LAIF account was up, 0.4%, during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
10. Brown Advisory outpaced the Russell 1000 Growth Index (-5.0% vs. -5.3%) and ranked in the top quartile among large cap growth managers (median of -6.1%). Select Info Tech (Alphabet, Google, Genpact, Facebook) Materials (Ecolab) and Healthcare (Intuitive Surgical) stocks aided performance.
11. The Boston Company returned -10.5%, versus -10.7% for the Russell 2000 Value Index, and ranked in the 61st percentile among its small cap value peers (median -9.9%). Performance alpha was mainly derived from its underweight to Energy and Industrials, Info Tech and Consumer Discretionary stock selection.
12. Risk parity manager PanAgora beat its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (-3.8% vs. -3.9%). Dynamic risk allocation, particularly its overweight position in equities, and performance by equities and commodities, subtracted from the quarter.
13. The BlackRock S&P 500 Index Fund (-6.4%) was in line with its benchmark and ranked above the large cap core median of -7.2%.
14. The BlackRock EAFE Index Fund (-10.2%) matched its benchmark but ranked below the EAFE core equity median of -9.1%.
15. The FIAM Select International Small Cap Plus quarterly portfolio (formerly known as Pyramis) result of -9.9% was in line with the MSCI ACWI ex US Small Cap (-9.9%), and ranked in the 72nd percentile among ACWI ex US small cap managers. Holdings in the UK and South Korea aided performance. Healthcare (Hikma Pharmaceuticals) and Consumer Discretionary (Techtronic Industries) were two of the primary sector contributors. Its positions in Japan and Taiwan lagged, as well as holdings in the Industrials (Sato Holdings) and Materials (Methanex) sectors.
16. The Angelo Gordon STAR Fund appreciated 1.2% (preliminary quarterly return) while the Barclays Aggregate was also up 1.2%.

Third quarter results were hindered by the following factors:

1. Franklin Templeton depreciated, -6.7% and ranked in the bottom quartile among global bond managers (median of -1.5%). The Barclays Multiverse Index return was 0.5%. Franklin's underweighted duration exposure in the US and Europe and overweight currency positions in Asia ex Japan and Latin America hindered results.
2. AQR Global Risk Premium, 10% Volatility Fund was down, -7.7% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index returned -3.9%. Third quarter gross return attribution is as follows: equity (0.0%), nominal interest rates (1.1%), inflation (-4.1%) and credit/default (-0.5%) risk.
3. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BAA Intermediate High Yield Index (-6.1% vs. -3.0%). The median high yield quarterly return was -4.3%. Its high yield and distressed bonds were the primary detractors of performance.
4. The SSARIS Multisource Active Commodity Fund fell behind the Bloomberg Commodity Index (-15.9% vs. -14.5%). Underperformance was attributable to energy and grains.
5. The Angelo Gordon Opportunities strategy returned 0.3% (preliminary quarterly return) The Barclays Aggregate Index was up 1.2%. Effective Q2, the fund is no longer valued at one-quarter lag.
6. The Invesco Core Real Estate-USA Fund returned 2.9% for the quarter and below par with the NCREIF ODCE Index (3.7%). During the quarter, the fund was 93.9% leased, a decrease of 130 bps over the quarter, due to the addition of specific value add assets to the portfolio.
7. Brown Brothers Harriman was subpar, -1.9%, outpaced the Barclays US TIPS Index (-1.1%) and ranked in the third quartile among inflation linked bond accounts (median of -1.3%). During the quarter, the portfolio held a flatter yield curve and maintained a long break-even position.
8. The FIAM Broad Market Duration Fund (formerly known as Pyramis) added 0.5% to its value and ranked in the 88th percentile among core bond managers (median of 1.0%). The Barclays Aggregate Index was up 1.2% for the quarter. An overweight to corporates (primarily Industrials) and CMBS were negators of relative performance. In August, Western TRU replaced, Western Asset. Its benchmark will be the 3-Month Libor Total Return Index.

9. Barrow Hanley's return of -8.7% was behind the Russell 1000 Value Index (-8.4%) and ranked in the third quartile among large cap value equity managers (median of -8.6%). Performance was hurt by its zero weight to Utilities and select Industrials (Joy Global, SPX, Eaton, Deere) and Financials (Navient, SLM) investments.
10. Chartwell lost more value, -13.3%, than the Russell 2000 Growth Index, -13.1%. Chartwell ranked in 67th percentile among small cap growth managers (median of -12.0%). Negative attributes include stock selection the Energy (Key Energy Systems, Bristow Group, Carrizo Oil & Gas), Consumer Discretionary (Tribune Publishing, Marinemax) and Financials (Cowen Group) sectors.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	Rank*	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fund **	-5.2	45	-1.9	28	-0.3	23	4.7	20	7.4	20	8.0	28	4.9	66
Policy Index ¹	-5.7	66	-3.2	62	-1.5	53	4.1	39	7.0	39	8.2	17	5.8	22
Allocation Index	-5.7	64	-3.3	63	-1.6	54	4.1	39	7.0	39	--	--	--	--
InvestorForce Public DB > \$1B Net Median	-5.5		-2.8		-1.4		3.6		6.5		7.3		5.3	
Total Fund ex Overlay	-5.1	44	-1.9	28	-0.4	25	4.7	24	7.3	25	8.0	29	4.9	66
Policy Index ¹	-5.7	66	-3.2	62	-1.5	53	4.1	39	7.0	39	8.2	17	5.8	22
Allocation Index	-5.7	64	-3.3	63	-1.6	54	4.1	39	7.0	39	--	--	--	--
InvestorForce Public DB > \$1B Net Median	-5.5		-2.8		-1.4		3.6		6.5		7.3		5.3	
Total Equity	-8.9	49	-5.6	37	-3.8	50	3.5	51	9.1	49	9.1	52	4.6	74
Blended Equity Index ²	-9.5	66	-6.4	57	-4.6	63	3.3	55	8.9	56	9.2	50	5.6	35
InvestorForce All DB Total Eq Net Median	-9.0		-6.2		-3.8		3.6		9.1		9.2		5.3	
US Equity	-7.5	46	-4.9	31	-0.1	41	6.9	63	12.2	52	12.6	55	5.7	90
80% R1000/ 20% R2000 ²	-7.9	60	-5.7	64	-0.2	44	7.6	43	12.4	46	13.1	33	6.9	33
Russell 3000	-7.2	31	-5.4	49	-0.5	56	8.2	20	12.5	39	13.3	24	6.9	34
InvestorForce All DB US Eq Net Median	-7.6		-5.5		-0.4		7.3		12.3		12.7		6.6	
Large Cap Equity	-6.4	--	-3.8	--	0.7	--	8.5	--	12.7	--	12.9	--	6.1	--
Russell 1000	-6.8	--	-5.2	--	-0.6	--	8.8	--	12.7	--	13.4	--	7.0	--
Barrow Hanley	-8.8	56	-5.2	16	-1.0	20	6.4	49	13.3	26	13.0	25	--	--
Russell 1000 Value	-8.4	48	-9.0	64	-4.4	55	6.6	46	11.6	50	12.3	41	5.7	69
eA US Large Cap Value Equity Net Median	-8.6		-7.9		-4.1		6.3		11.6		11.7		6.3	
BlackRock S&P 500 Index	-6.4	34	-5.2	53	-0.5	50	9.1	35	--	--	--	--	--	--
S&P 500	-6.4	34	-5.3	54	-0.6	53	9.1	36	12.4	46	13.3	36	6.8	58
eA US Large Cap Core Equity Net Median	-7.2		-5.1		-0.5		8.4		12.2		12.8		6.9	
Brown Advisory	-5.0	25	-0.8	33	4.1	31	7.1	85	--	--	--	--	--	--
Russell 1000 Growth	-5.3	27	-1.5	40	3.2	48	10.9	33	13.6	41	14.5	29	8.1	29
eA US Large Cap Growth Equity Net Median	-6.1		-2.0		2.9		9.5		13.2		13.3		7.7	

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

** Includes Parametric Minneapolis manager funded in August 2013.

1. Effective 7/1/14, Policy Index is 24% Russell 1000/ 6% Russell 2000/ 20% MSCI ACWI ex US IMI/ 10% Barclays Aggregate/ 2% Barclays TIPS

5% Barclays BA Intermediate HY / 3% Barclays Multi-verse/ 6% NCREIF NFI ODCE/ 7% Russell 3000 + 3%

8% (60% Russell 3000/40% Barclays Aggregate)/ 4% Libor +4%/ 3% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DE Shaw +	-6.1	24	-2.1	14	1.7	22	9.4	28	13.8	18	14.5	12	--	--
Russell 1000	-6.8	42	-5.2	53	-0.6	53	8.8	41	12.7	42	13.4	35	7.0	49
eA US Large Cap Core Equity Net Median	-7.2		-5.1		-0.5		8.4		12.2		12.8		6.9	
Small Cap Equity	-11.9	--	-9.6	--	-3.0	--	0.3	--	10.2	--	11.6	--	4.3	--
Russell 2000	-11.9	--	-7.7	--	1.2	--	2.6	--	11.0	--	11.7	--	6.5	--
The Boston Co	-10.5	61	-8.7	68	-1.9	64	1.1	72	10.0	66	10.9	61	--	--
Russell 2000 Value	-10.7	67	-10.1	78	-1.6	63	1.2	70	9.2	75	10.2	73	5.3	82
eA US Small Cap Value Equity Net Median	-9.9		-7.0		-0.1		3.3		11.5		11.6		6.6	
Chartwell	-13.3	67	-10.5	93	-4.2	94	-0.2	82	10.2	77	12.6	69	6.7	69
Russell 2000 Growth	-13.1	65	-5.5	50	4.0	43	3.9	40	12.8	47	13.3	54	7.7	52
eA US Small Cap Growth Equity Net Median	-12.0		-5.5		2.9		3.0		12.5		13.6		7.7	
International Equity	-11.3	37	-6.7	40	-9.9	42	-2.5	37	3.4	56	2.1	70	2.5	67
MSCI ACWI ex US IMI ²	-11.8	51	-7.5	53	-11.0	64	-3.3	57	3.1	64	2.4	63	3.6	37
MSCI EAFE Gross	-10.2	19	-4.9	17	-8.3	23	-2.0	28	6.1	17	4.4	18	3.4	43
InvestorForce All DB ex-US Eq Net Median	-11.8		-7.3		-10.4		-3.0		3.7		3.0		3.2	
Developed Markets	-10.9	45	-5.7	43	-8.4	52	-1.8	45	4.4	64	2.7	78	2.8	70
MSCI ACWI ex USA Gross	-12.1	75	-8.3	83	-11.8	92	-3.7	83	2.8	90	2.3	82	3.5	37
InvestorForce All DB Dev Mkt ex-US Eq Net Median	-11.1		-6.5		-8.3		-1.9		5.0		3.7		3.2	
Baillie Gifford	-11.7	83	-5.6	75	-6.6	74	-1.9	64	5.5	59	--	--	--	--
MSCI ACWI ex US ²	-12.1	86	-8.3	99	-11.8	99	-3.2	87	5.2	65	--	--	--	--
MSCI ACWI ex US Growth ²	-10.7	73	-5.7	76	-7.8	78	-1.5	59	6.2	45	--	--	--	--
eA ACWI ex-US Growth Equity Net Median	-9.9		-3.2		-4.6		-0.7		5.7		4.9		5.0	
BlackRock EAFE Index	-10.2	69	-5.0	76	-8.4	84	--	--	--	--	--	--	--	--
MSCI EAFE	-10.2	69	-5.3	80	-8.7	84	-2.4	81	5.6	67	4.0	79	3.0	83
MSCI EAFE Gross	-10.2	69	-4.9	75	-8.3	83	-2.0	78	6.1	63	4.4	74	3.4	64
eA EAFE Core Equity Net Median	-9.1		-2.8		-5.6		-0.2		7.5		5.8		3.7	
FIAM Equity ++	-9.9	72	-1.9	67	-4.1	68	-0.7	82	5.2	92	--	--	--	--
MSCI ACWI ex US Small Cap Gross	-9.9	73	-2.3	69	-6.1	79	-0.7	82	5.9	91	4.2	98	5.5	99
eA ACWI ex-US Small Cap Equity Net Median	-7.9		1.8		-2.0		0.4		9.1		7.6		7.9	

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

++ Name change from Pyramis Equity in September 2015.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Mondrian	-10.8	44	-7.5	61	-11.5	63	-2.1	49	3.3	63	3.0	58	3.4	45
MSCI ACWI ex USA Value Gross	-13.5	86	-10.9	87	-15.7	87	-5.6	73	1.5	84	1.4	75	2.9	53
MSCI ACWI ex USA Gross	-12.1	62	-8.3	73	-11.8	66	-3.7	64	2.8	67	2.3	71	3.5	42
eA ACWI ex-US Value Equity Net Median	-11.3		-6.5		-10.4		-2.1		4.0		3.4		3.1	
Emerging Markets	-15.2	19	-14.9	46	-22.2	83	-8.5	59	-4.5	37	--	--	--	--
MSCI Emerging Markets Gross	-17.8	74	-15.2	53	-19.0	45	-7.9	35	-4.9	51	-3.2	40	4.6	15
InvestorForce All DB Emg Mkt Eq Net Median	-16.5		-15.1		-19.5		-8.3		-4.9		-3.7		3.9	
Parametric Core *	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	-17.8	78	-15.2	61	-19.0	67	-7.9	63	-4.9	71	-3.2	65	4.6	66
eA Emg Mkts Equity Net Median	-16.4		-14.6		-17.6		-6.4		-3.2		-2.0		5.2	
Total Fixed Income	-1.7	84	-0.6	54	-0.5	75	2.5	58	2.2	24	4.4	28	4.9	54
Blended Fixed Index ²	-0.2	59	-0.1	46	0.9	59	2.1	69	0.6	87	2.8	73	4.5	71
InvestorForce All DB Total Fix Inc Net Median	0.2		-0.4		1.3		2.7		1.6		3.4		5.1	
US Fixed Income	-0.8	82	0.4	48	1.0	72	3.1	50	2.3	31	4.5	28	5.0	46
Blended US Fixed Index ²	-0.3	74	0.4	49	1.7	56	2.7	61	1.0	89	3.2	66	4.7	61
InvestorForce All DB US Fix Inc Net Median	0.6		0.3		1.9		3.1		1.8		3.6		4.9	
Core Fixed	0.1	--	0.1	--	1.6	--	3.4	--	1.9	--	--	--	--	--
Barclays Aggregate	1.2	--	1.1	--	2.9	--	3.4	--	1.7	--	3.1	--	4.6	--
FIAM Bond +	0.5	88	0.5	86	2.2	74	3.5	48	2.0	38	3.7	24	--	--
Western TRU **	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.1	96	0.2	93	0.3	98	0.3	99	0.3	99	0.3	99	1.8	99
Barclays Aggregate	1.2	31	1.1	48	2.9	32	3.4	50	1.7	54	3.1	67	4.6	68
eA US Core Fixed Inc Net Median	1.0		1.1		2.7		3.4		1.8		3.3		4.8	
TIPS	-1.9	--	-1.0	--	-1.8	--	-0.7	--	-2.6	--	2.1	--	--	--
Barclays US TIPS	-1.1	--	-0.8	--	-0.8	--	0.4	--	-1.8	--	2.5	--	4.0	--
Brown Brothers Harriman	-1.9	73	-1.0	50	-1.8	65	-0.7	87	-2.6	86	2.1	73	--	--
Barclays US TIPS	-1.1	33	-0.8	28	-0.8	30	0.4	20	-1.8	48	2.5	21	4.0	41
eA TIPS / Infl Indexed Fixed Inc Net Median	-1.3		-1.0		-1.1		0.0		-1.9		2.3		3.9	

* Funded July 2015. (Parametric closed September 2015.)

** Funded August 2015. (Western Asset is liquidating as of August 2015.)

+ Name change from Pyramis Bond in September 2015.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Opportunistic Credit	-2.1	--	1.2	--	0.3	--	4.8	--	7.4	--	--	--	--	--
Barclays BA Intermediate HY	-3.0	--	-0.8	--	0.0	--	2.5	--	1.1	--	4.0	--	--	--
Angelo Gordon Opportunistic *	0.3	--	1.5	--	1.0	--	--	--	--	--	--	--	--	--
Angelo Gordon STAR **	1.2	--	6.1	--	8.2	--	12.5	--	--	--	--	--	--	--
Barclays Aggregate	1.2	--	1.1	--	2.9	--	3.4	--	1.7	--	3.1	--	4.6	--
Beach Point Select ***	-0.7	3	--	--	--	--	--	--	--	--	--	--	--	--
Barclays BA Intermediate HY ²	-3.0	18	-0.8	34	0.0	16	2.5	35	1.1	96	4.0	91	--	--
eA US High Yield Fixed Inc Net Median	-4.3		-1.8		-2.8		2.0		3.4		5.8		6.7	
Brigade Capital	-6.1	86	-4.2	90	-7.2	94	-1.1	96	2.0	92	5.2	77	--	--
Barclays BA Intermediate HY ²	-3.0	18	-0.8	34	0.0	16	2.5	35	1.1	96	4.0	91	--	--
50% Barclays HY/ 50% Bank Loan	-3.1	18	-0.4	25	-1.1	30	2.3	40	3.7	43	5.5	65	--	--
eA US High Yield Fixed Inc Net Median	-4.3		-1.8		-2.8		2.0		3.4		5.8		6.7	
Global Fixed Income	-6.6	83	-6.1	68	-8.1	82	-1.3	76	0.9	30	--	--	--	--
Barclays Multi-verse	0.5	2	-2.4	41	-3.6	40	-1.1	69	-1.5	74	0.9	93	3.8	78
InvestorForce All DB Gbl Fix Inc Net Median	-3.9		-3.8		-4.8		-0.2		-0.3		3.0		5.1	
Franklin Templeton	-6.7	97	-6.1	91	-8.1	92	-1.3	80	0.9	53	--	--	--	--
Barclays Multi-verse	0.5	20	-2.4	57	-3.6	59	-1.1	79	-1.5	79	0.9	80	3.8	74
eA All Global Fixed Inc Net Median	-1.5		-2.2		-3.2		0.5		1.1		2.8		4.4	
Alternatives	0.9	--	6.8	--	8.7	--	8.3	--	4.8	--	--	--	--	--
Alternatives Allocation Index ²	-5.6	--	-4.0	--	-4.3	--	1.7	--	3.2	--	--	--	--	--
Blended Alternatives Index	-4.9	--	-3.2	--	-2.6	--	3.8	--	6.2	--	--	--	--	--
Private Equity	4.2	17	20.0	1	27.0	1	23.8	1	16.7	7	--	--	--	--
Russell 3000 +3%	-6.0	99	-3.3	95	2.5	86	11.3	57	15.5	15	16.3	3	10.0	31
InvestorForce All DB Private Eq Net Median	0.0		5.7		7.4		11.9		11.2		11.4		8.8	
Hedge Fund	7.7	1	7.8	1	14.4	1	11.4	1	9.2	3	--	--	--	--
Libor 1 month +4%	1.1	2	3.1	5	4.2	7	4.2	24	4.2	81	4.2	57	--	--
InvestorForce All DB Hedge Funds Net Median	-3.0		-0.9		-0.6		3.2		5.2		4.4		3.6	

* Preliminary return as of 9/30/15. Changed from one-quarter lag to quarterly in June 2015.

** Preliminary returns as of 9/30/15.

*** Funded February 2015.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary (Net of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	Rank	9 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
AQR DELTA XN	7.7	6	7.8	9	14.4	11	11.4	16	9.2	22	--	--	--	--
Libor 1 month +4%	1.1	23	3.1	30	4.2	31	4.2	50	4.2	56	4.2	56	--	--
eV Alt All Multi-Strategy Median	-2.6		-0.4		1.0		4.2		5.5		4.8		7.3	
Commodity	-15.9	--	-16.6	--	-25.6	--	-15.9	--	-14.2	--	--	--	--	--
Bloomberg Commodity Index TR USD	-14.5	--	-15.8	--	-26.0	--	-16.8	--	-16.0	--	-8.9	--	-5.7	--
SSARIS Multisource Active Commodity ***	-15.9	--	-16.6	--	-25.6	--	-15.9	--	-14.2	--	--	--	--	--
Bloomberg Commodity Index TR USD	-14.5	--	-15.8	--	-26.0	--	-16.8	--	-16.0	--	-8.9	--	-5.7	--
S&P Goldman Sachs Commodity	-19.3	--	-19.5	--	-41.7	--	-26.7	--	-19.8	--	--	--	--	--
Private Real Asset	0.8	--	1.5	--	1.9	--	--	--	--	--	--	--	--	--
CPI +5%	1.1	--	3.5	--	4.1	--	--	--	--	--	--	--	--	--
Everstream Solar I	--	--	--	--	--	--	--	--	--	--	--	--	--	--
CPI +5%	1.1	--	3.5	--	4.1	--	--	--	--	--	--	--	--	--
Taurus Mining *	2.2	--	2.9	--	3.3	--	--	--	--	--	--	--	--	--
CPI +5%	1.1	--	3.5	--	4.1	--	--	--	--	--	--	--	--	--
Real Estate	2.9	44	11.6	4	15.5	7	13.6	10	13.2	4	13.4	23	6.3	16
NCREIF ODCE	3.7	18	11.3	7	14.9	16	13.6	10	13.4	3	14.0	3	7.2	6
InvestorForce All DB Real Estate Pub Net Median	2.7		9.0		12.5		12.0		11.2		12.0		5.4	
Invesco	2.9	--	11.6	--	15.5	--	13.6	--	13.2	--	13.4	--	6.2	--
NCREIF ODCE	3.7	--	11.3	--	14.9	--	13.6	--	13.4	--	14.0	--	7.2	--
Risk Parity	-5.7	--	-5.0	--	-3.9	--	3.8	--	1.7	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-3.9	--	-2.7	--	1.0	--	6.4	--	8.2	--	9.3	--	6.3	--
AQR GRP, 10% Volatility	-7.7	--	-6.7	--	-8.3	--	1.2	--	-0.1	--	--	--	--	--
PanAgora **	-3.8	--	-3.3	--	0.5	--	--	--	--	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-3.9	--	-2.7	--	1.0	--	6.4	--	8.2	--	9.3	--	6.3	--
60/40 MSCI World/Barclays Global Aggregate	-4.6	--	-3.2	--	-1.7	--	3.8	--	6.5	--	6.6	--	--	--
Cash	0.2	--	0.4	--	0.6	--	0.5	--	0.5	--	0.6	--	1.3	--
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	1.2	--
General Account	0.2	--	0.6	--	0.9	--	0.6	--	0.4	--	0.4	--	1.6	--
Treasury & LAIF	0.4	--	1.0	--	1.3	--	1.0	--	0.9	--	0.9	--	1.3	--
91 Day T-Bills	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	1.2	--

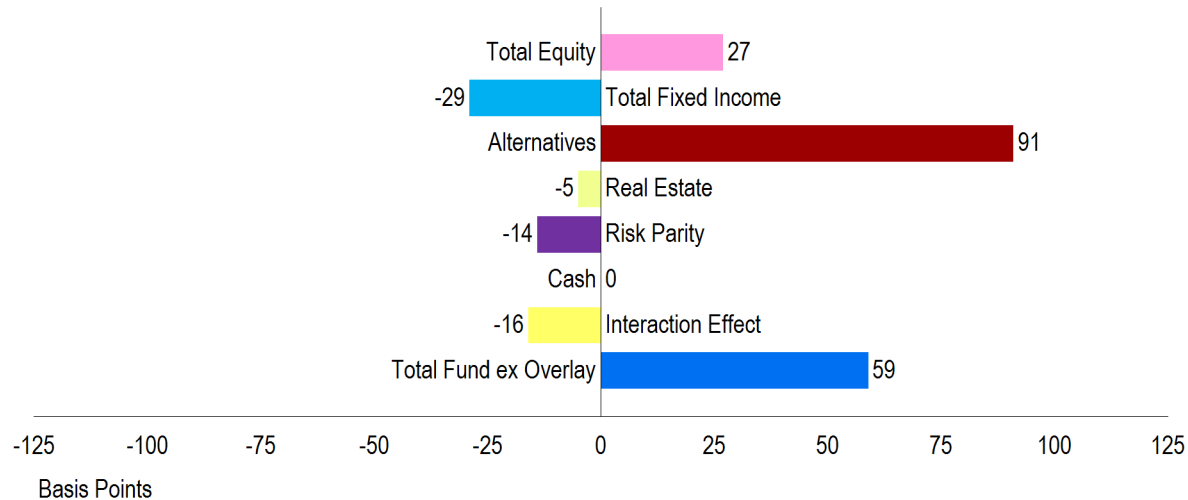
* Funded August 2014.

** Funded July 2014.

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

Performance Attribution

Quarter Ending September 30, 2015



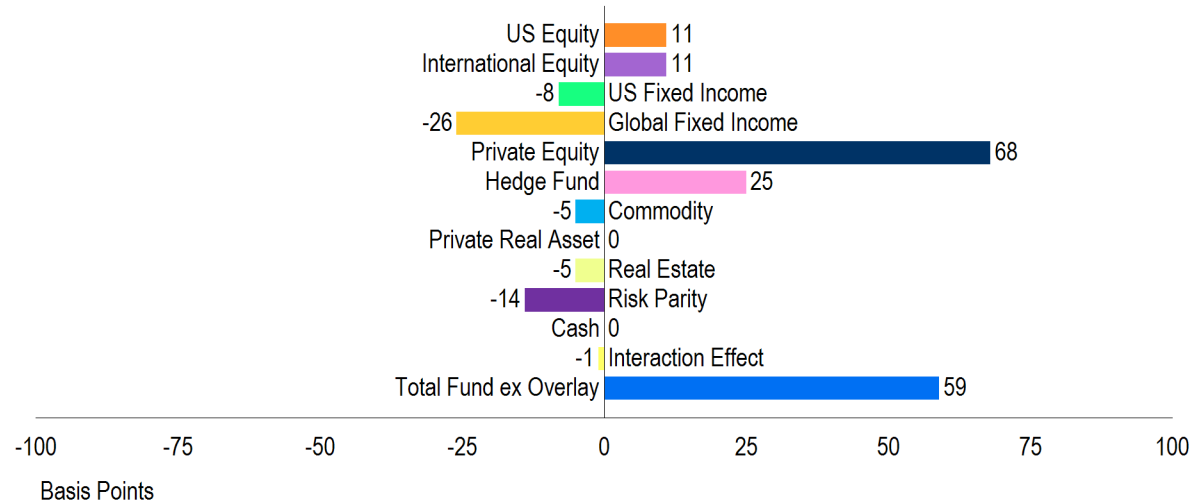
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction *	Total Effects
Total Equity	-8.93%	-9.45%	0.52%	0.27%	-0.06%	0.02%	0.22%
Total Fixed Income	-1.68%	-0.18%	-1.49%	-0.29%	-0.03%	0.01%	-0.31%
Alternatives	0.91%	-4.95%	5.85%	0.91%	-0.02%	-0.19%	0.70%
Real Estate	2.89%	3.68%	-0.79%	-0.05%	0.04%	0.00%	-0.01%
Risk Parity	-5.69%	-3.89%	-1.80%	-0.14%	-0.01%	0.00%	-0.14%
Cash	0.15%	0.01%	0.15%	0.00%	0.13%	0.00%	0.13%
Total	-5.10%	-5.68%	0.59%	0.71%	0.04%	-0.16%	0.59%

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

* Interaction Effects include Residual Effects

Performance Attribution

Quarter Ending September 30, 2015



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction *	Total Effects
US Equity	-7.49%	-7.86%	0.37%	0.11%	-0.04%	0.01%	0.08%
International Equity	-11.31%	-11.81%	0.51%	0.11%	0.03%	0.00%	0.15%
US Fixed Income	-0.80%	-0.30%	-0.50%	-0.08%	0.01%	0.00%	-0.07%
Global Fixed Income	-6.64%	0.49%	-7.13%	-0.26%	-0.05%	0.06%	-0.25%
Private Equity	4.16%	-6.00%	10.16%	0.68%	0.00%	-0.12%	0.56%
Hedge Fund	7.68%	1.06%	6.62%	0.25%	0.01%	0.01%	0.27%
Commodity	-15.94%	-14.47%	-1.48%	-0.05%	0.02%	0.01%	-0.01%
Private Real Asset	0.81%	1.07%	-0.26%	0.00%	-0.12%	0.01%	-0.12%
Real Estate	2.89%	3.68%	-0.79%	-0.05%	0.04%	0.00%	-0.01%
Risk Parity	-5.69%	-3.89%	-1.80%	-0.14%	-0.01%	0.00%	-0.14%
Cash	0.15%	0.01%	0.15%	0.00%	0.13%	0.00%	0.13%
Total	-5.09%	-5.68%	0.59%	0.58%	0.02%	-0.01%	0.59%

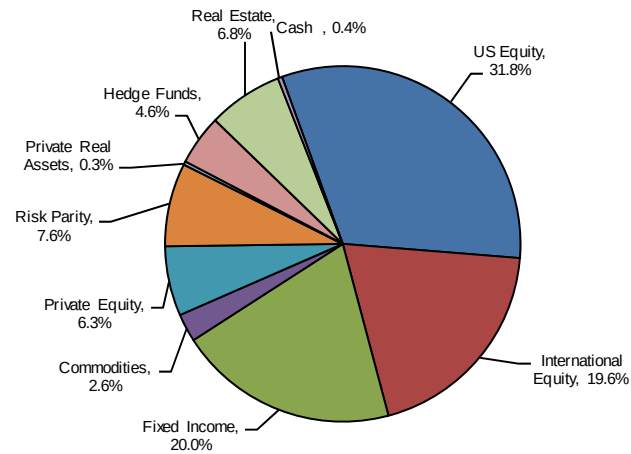
Attribution does not include the impact of the Parametric Minneapolis strategy.

* Interaction Effects include Residual Effects

Asset Allocation Analysis

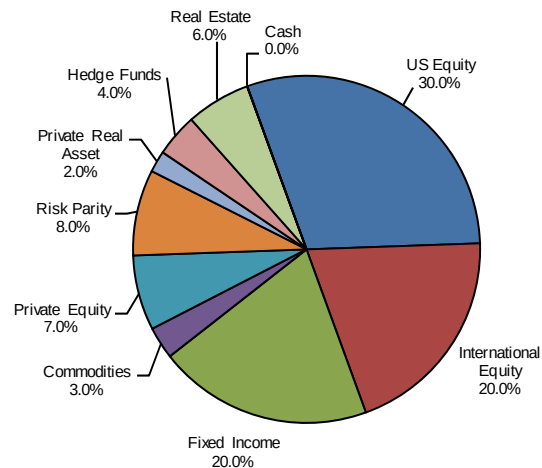
As of September 30, 2015

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,032,413,469	31.8%	31.3%
International Equity	613,878,675	19.6%	18.6%
Fixed Income	667,051,391	20.0%	20.2%
Commodities	84,811,426	2.6%	2.6%
Private Equity	209,252,012	6.3%	6.3%
Risk Parity	250,026,827	7.6%	7.6%
Private Real Assets	10,762,723	0.3%	0.3%
Hedge Funds	150,407,863	4.6%	4.6%
Real Estate	224,787,469	6.8%	6.8%
Cash	58,347,903	0.4%	1.8%
TOTAL	3,301,739,757	100.0%	100.0%

Target

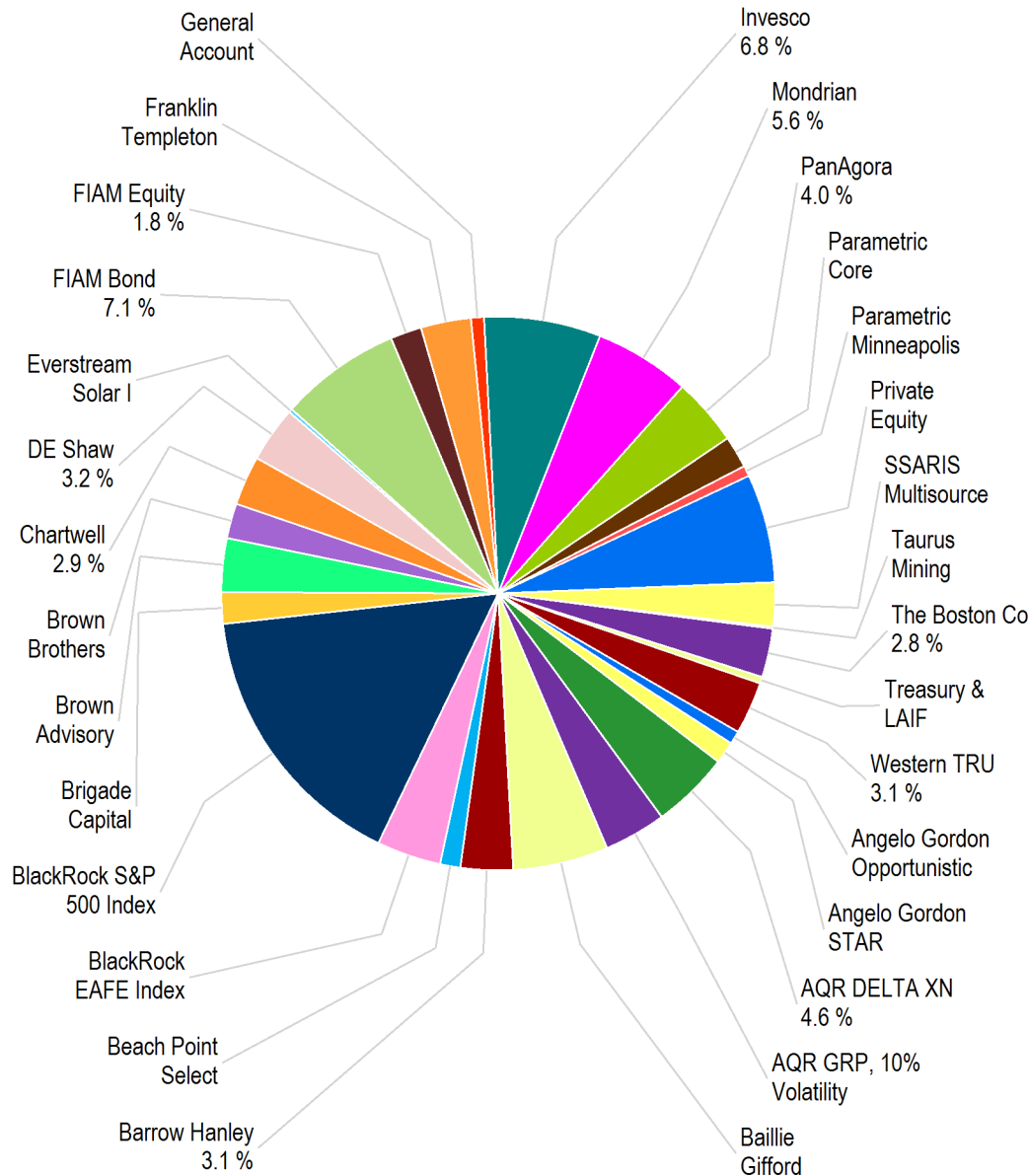


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	31.8%	30.0%	1.8%
International Equity	19.6%	20.0%	-0.4%
Fixed Income	20.0%	20.0%	0.0%
Commodities	2.6%	3.0%	-0.4%
Private Equity	6.3%	7.0%	-0.7%
Risk Parity	7.6%	8.0%	-0.4%
Private Real Asset	0.3%	2.0%	-1.7%
Hedge Funds	4.6%	4.0%	0.6%
Real Estate	6.8%	6.0%	0.8%
Cash	0.4%	0.0%	0.4%
TOTAL	100.0%	100.0%	0.0%

San Mateo County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

As of September 30, 2015



	Actual \$	Actual %
Angelo Gordon Opportunistic	\$25,255,500	0.8%
Angelo Gordon STAR	\$42,646,000	1.3%
AQR DELTA XN	\$150,407,863	4.6%
AQR GRP, 10% Volatility	\$119,587,520	3.6%
Artio	\$2,763	0.0%
Baillie Gifford	\$183,686,967	5.6%
Barrow Hanley	\$100,901,446	3.1%
Beach Point Select	\$39,072,835	1.2%
BlackRock EAFE Index	\$123,858,609	3.8%
BlackRock S&P 500 Index	\$531,965,897	16.1%
Brigade Capital	\$60,722,021	1.8%
Brown Advisory	\$103,315,826	3.1%
Brown Brothers Harriman	\$67,265,247	2.0%
Chartwell	\$95,184,090	2.9%
DE Shaw	\$107,233,644	3.2%
Everstream Solar I	\$7,024,456	0.2%
FIAM Bond	\$233,806,044	7.1%
FIAM Equity	\$60,100,585	1.8%
Franklin Templeton	\$96,635,208	2.9%
General Account	\$25,073,667	0.8%
Invesco	\$224,787,469	6.8%
Mondrian	\$184,445,471	5.6%
PanAgora	\$130,439,307	4.0%
Parametric Core	\$61,784,280	1.9%
Parametric Minneapolis Overlay	\$20,310,186	0.6%
Private Equity	\$209,252,012	6.3%
SSARIS Multisource Active Commodity	\$84,811,426	2.6%
Taurus Mining	\$3,738,267	0.1%
The Boston Co	\$93,812,566	2.8%
Treasury & LAIF	\$12,964,050	0.4%
Western Asset	\$532,794	0.0%
Western TRU	\$101,115,741	3.1%
Total	\$3,301,739,757	

Risk Statistics - Total Plan

Periods Ending September 30, 2015

Statistics Summary

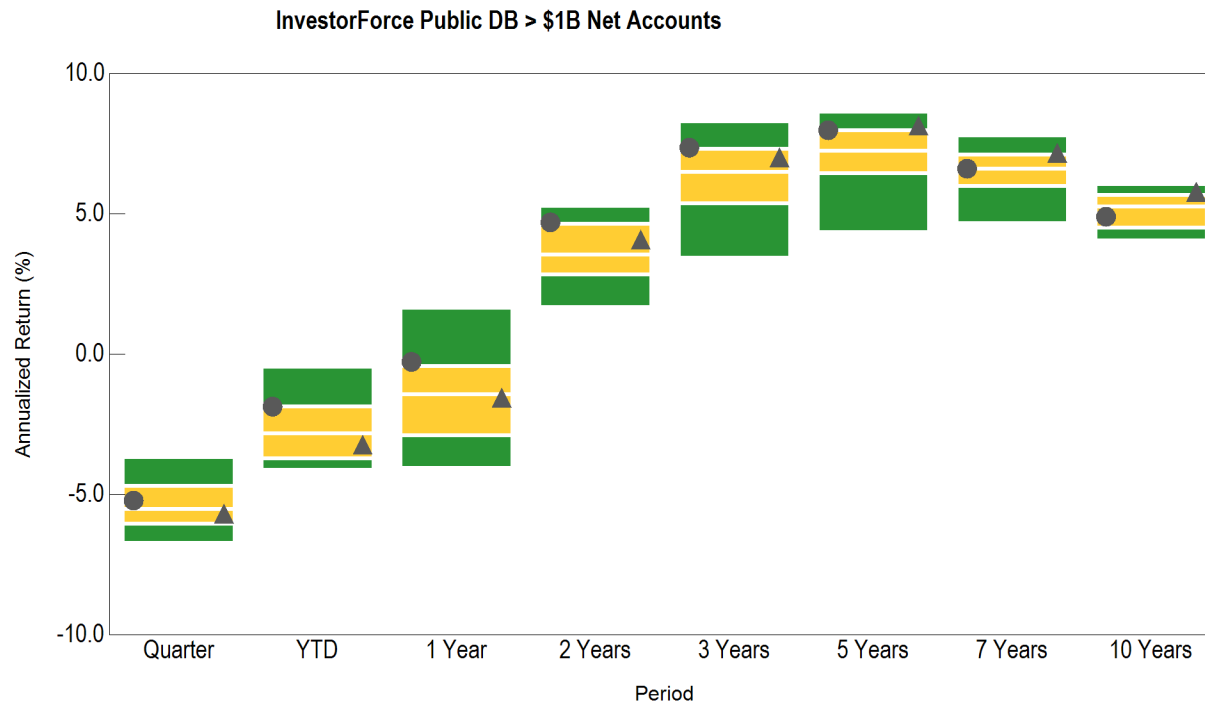
3 Years

	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	7.4%	20	6.3%	63	1.2	34	0.4	13	0.8%	1
Policy Index	7.0%	39	6.5%	72	1.1	51	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	6.5%	--	6.0%	--	1.1	--	-0.3	--	1.6%	--

Statistics Summary

5 Years

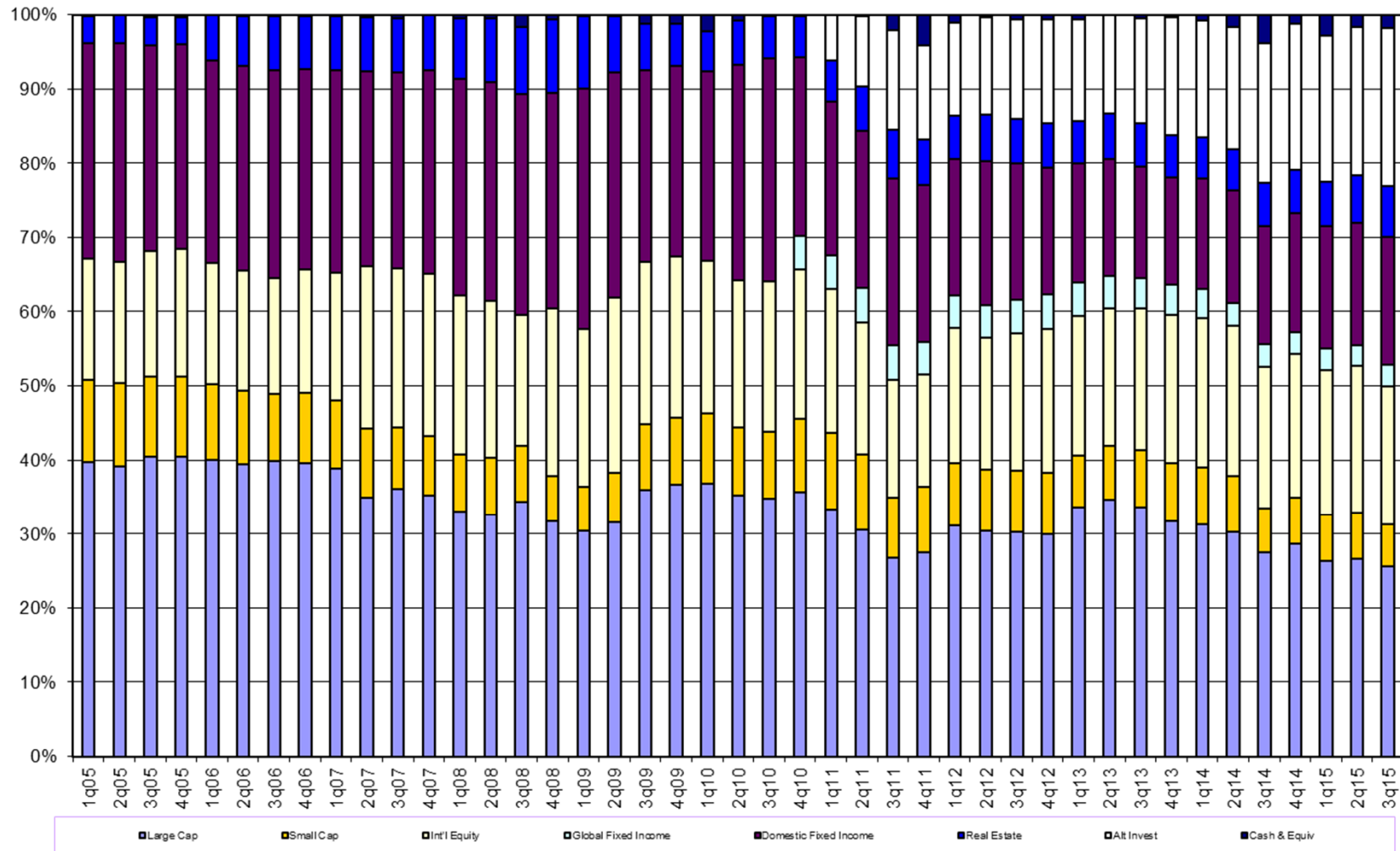
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	8.0%	28	8.1%	76	1.0	47	-0.2	28	1.0%	8
Policy Index	8.2%	17	8.4%	88	1.0	53	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	7.3%	--	7.4%	--	1.0	--	-0.5	--	1.9%	--



	Return (Rank)							
5th Percentile	-3.7	-0.4	1.6	5.3	8.3	8.6	7.8	6.0
25th Percentile	-4.7	-1.8	-0.4	4.7	7.3	8.0	7.1	5.7
Median	-5.5	-2.8	-1.4	3.6	6.5	7.3	6.6	5.3
75th Percentile	-6.0	-3.7	-2.9	2.9	5.4	6.5	6.0	4.5
95th Percentile	-6.7	-4.1	-4.0	1.7	3.5	4.4	4.7	4.1
# of Portfolios	41	41	41	41	41	41	40	39
● Total Fund	-5.2 (45)	-1.9 (28)	-0.3 (23)	4.7 (20)	7.4 (20)	8.0 (28)	6.6 (52)	4.9 (66)
▲ Policy Index	-5.7 (66)	-3.2 (62)	-1.5 (53)	4.1 (39)	7.0 (39)	8.2 (17)	7.2 (24)	5.8 (22)

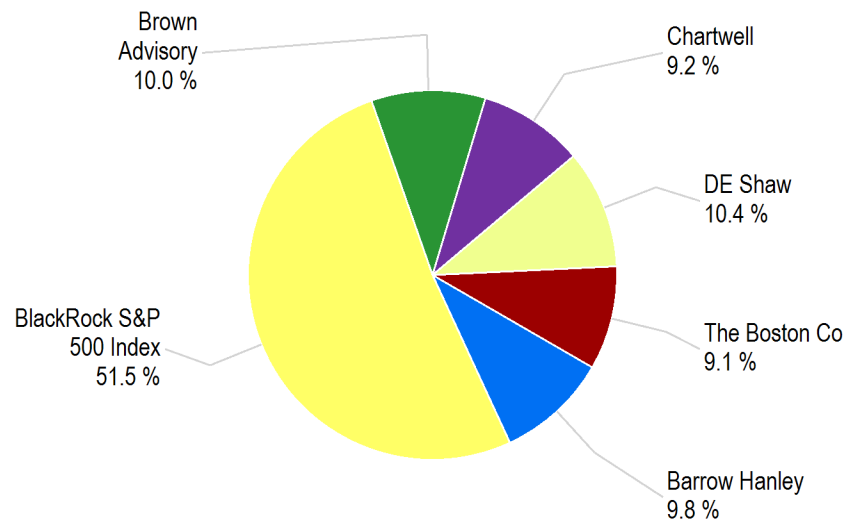
Asset Allocation History - Quarterly

Periods Ending September 30, 2015



Manager Allocation Analysis - US Equity

As of September 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$100,901,446	9.8%	-0.0%
BlackRock S&P 500 Index	\$531,965,897	51.5%	0.0%
Brown Advisory	\$103,315,826	10.0%	0.0%
Chartwell	\$95,184,090	9.2%	-0.0%
DE Shaw	\$107,233,644	10.4%	0.1%
The Boston Co	\$93,812,566	9.1%	0.0%
Actual vs. Policy Weight Difference			0.3%
Total	\$1,032,413,468	100.0%	0.4%

Statistics Summary

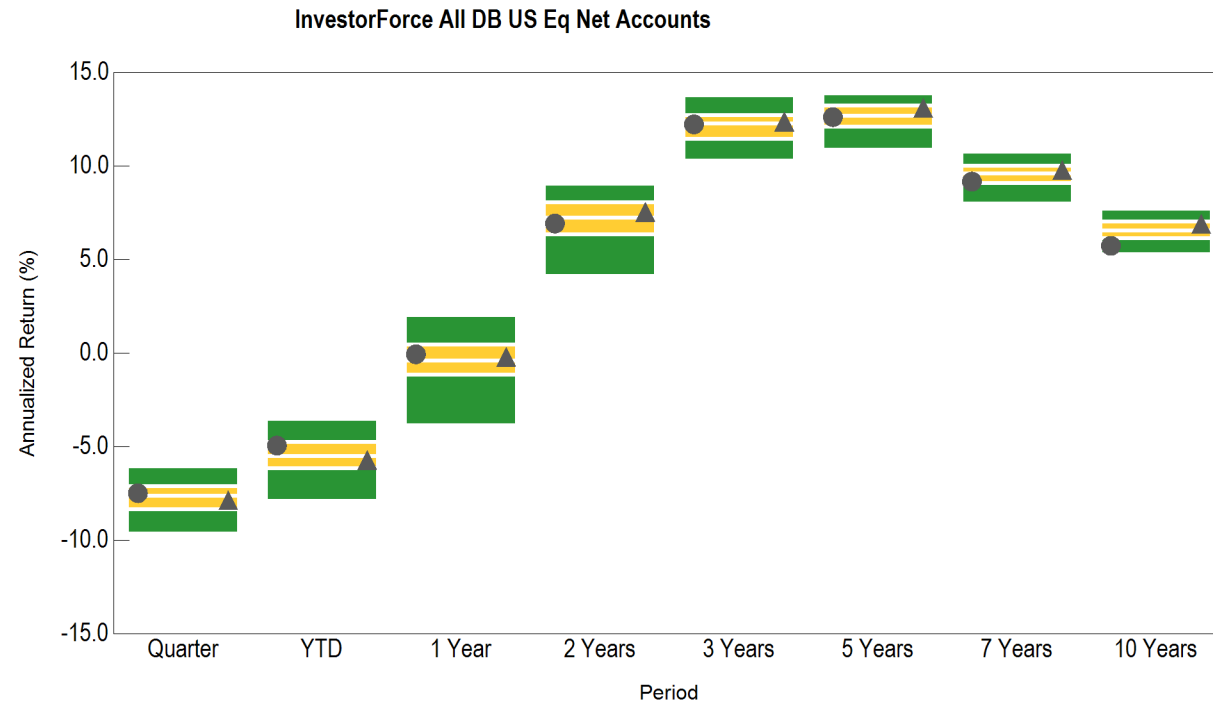
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	12.2%	10.0%	1.2	-0.2	0.9%
80% R1000/ 20% R2000	12.4%	10.2%	1.2	--	0.0%
Russell 3000	12.5%	9.9%	1.3	0.1	1.0%
Large Cap Equity	12.7%	9.7%	1.3	0.1	0.8%
Russell 1000	12.7%	9.8%	1.3	--	0.0%
Barrow Hanley	13.3%	10.4%	1.3	0.6	2.9%
Russell 1000 Value	11.6%	10.0%	1.2	--	0.0%
DE Shaw	13.8%	10.0%	1.4	0.6	1.9%
Russell 1000	12.7%	9.8%	1.3	--	0.0%
Small Cap Equity	10.2%	13.1%	0.8	-0.3	2.6%
Russell 2000	11.0%	13.6%	0.8	--	0.0%
The Boston Co	10.0%	13.0%	0.8	0.3	2.7%
Russell 2000 Value	9.2%	13.0%	0.7	--	0.0%
Chartwell	10.2%	13.5%	0.8	-0.6	4.1%
Russell 2000 Growth	12.8%	14.7%	0.9	--	0.0%

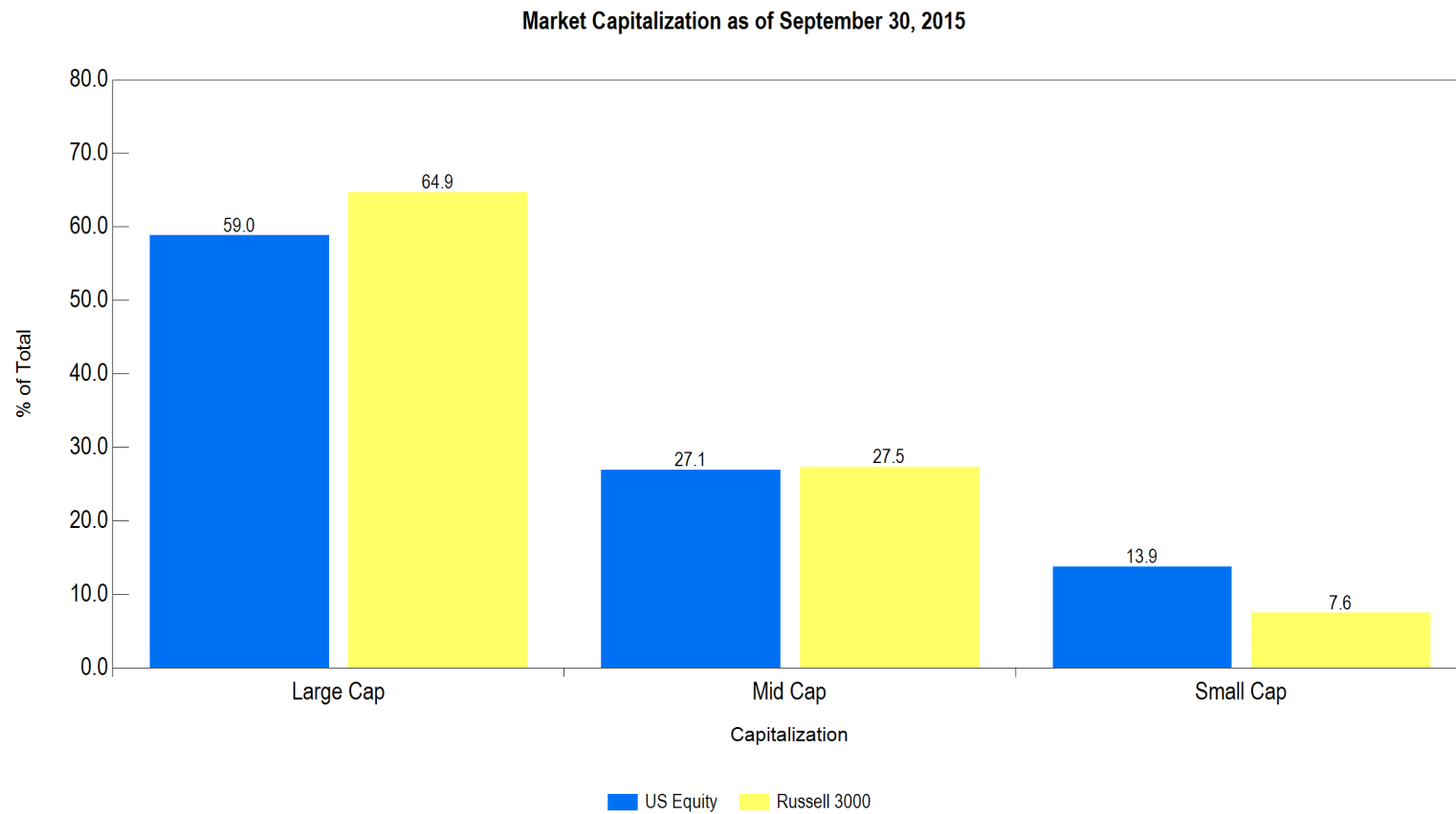
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	12.6%	12.5%	1.0	-0.5	1.1%
80% R1000/ 20% R2000	13.1%	12.3%	1.1	--	0.0%
Russell 3000	13.3%	11.9%	1.1	0.2	0.9%
Large Cap Equity	12.9%	12.0%	1.1	-0.6	1.0%
Russell 1000	13.4%	11.7%	1.1	--	0.0%
Barrow Hanley	13.0%	12.6%	1.0	0.3	2.6%
Russell 1000 Value	12.3%	12.1%	1.0	--	0.0%
DE Shaw	14.5%	12.1%	1.2	0.6	1.9%
Russell 1000	13.4%	11.7%	1.1	--	0.0%
Small Cap Equity	11.6%	15.6%	0.7	0.0	2.8%
Russell 2000	11.7%	16.0%	0.7	--	0.0%
The Boston Co	10.9%	15.4%	0.7	0.3	2.9%
Russell 2000 Value	10.2%	15.4%	0.7	--	0.0%
Chartwell	12.6%	16.6%	0.8	-0.1	4.5%
Russell 2000 Growth	13.3%	16.9%	0.8	--	0.0%



	Return (Rank)							
5th Percentile	-6.0	-3.5	2.0	9.1	13.8	13.9	10.8	7.7
25th Percentile	-7.1	-4.7	0.5	8.1	12.8	13.3	10.0	7.0
Median	-7.6	-5.5	-0.4	7.3	12.3	12.7	9.6	6.6
75th Percentile	-8.3	-6.1	-1.1	6.4	11.5	12.1	9.1	6.2
95th Percentile	-9.6	-7.9	-3.8	4.1	10.3	10.9	8.0	5.3
# of Portfolios	586	582	580	539	513	416	367	279
● US Equity	-7.5 (46)	-4.9 (31)	-0.1 (41)	6.9 (63)	12.2 (52)	12.6 (55)	9.2 (74)	5.7 (90)
▲ 80% R1000/ 20% R2000	-7.9 (60)	-5.7 (64)	-0.2 (44)	7.6 (43)	12.4 (46)	13.1 (33)	9.8 (41)	6.9 (33)



See appendix for the market capitalization breakpoints.

Equity Only Summary Statistics - US Equity

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 3000
Number of Holdings	2,346	2,984
Weighted Avg. Market Cap. (\$B)	83.9	97.4
Median Market Cap. (\$B)	2.2	1.4
Price To Earnings	23.8	21.5
Price To Book	4.6	3.6
Price To Sales	3.4	3.1
Return on Equity (%)	17.3	16.7
Yield (%)	1.9	2.1
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.4%
AMAZON.COM	1.2%
EXXON MOBIL	1.1%
FACEBOOK CLASS A	1.1%
MICROSOFT	1.1%
VISA 'A'	1.0%
WELLS FARGO & CO	0.9%
JOHNSON & JOHNSON	0.9%
JP MORGAN CHASE & CO.	0.9%
PFIZER	0.9%

Best Performers

	Return %
NTELOS HOLDINGS (NTLS)	95.5%
PHOENIX (PNX)	80.9%
ADEPT TECHNOLOGY (ADEP)	80.0%
TREVENA (TRVN)	65.3%
CELLCOM ISRAEL (NYS) (CEL)	62.8%
EZCHIP SEMICON. (NAS) (EZCH)	57.6%
ANACOR PHARMACEUTICALS (ANAC)	52.0%
STANCORP FINL.GP. (SFG)	51.0%
TECO ENERGY (TE)	50.2%
EXELIXIS (EXEL)	49.2%

Worst Performers

	Return %
QUIKSILVER (ZQKSQ)	-97.0%
ALPHA NATURAL RESOURCES (ANRZQ)	-89.1%
PENN VIRGINIA (PVA)	-87.9%
ALTISOURCE ASSET MAN. (AAMC)	-83.4%
SWIFT ENERGY (SFY)	-81.5%
VITAL THERAPIES (VTL)	-80.9%
MILLER ENERGY RESOURCES (MILLQ)	-80.8%
XOMA (XOMA)	-80.6%
PARAGON OFFSHORE (PGN)	-78.0%
BONANZA CREEK ENERGY (BCEI)	-77.7%

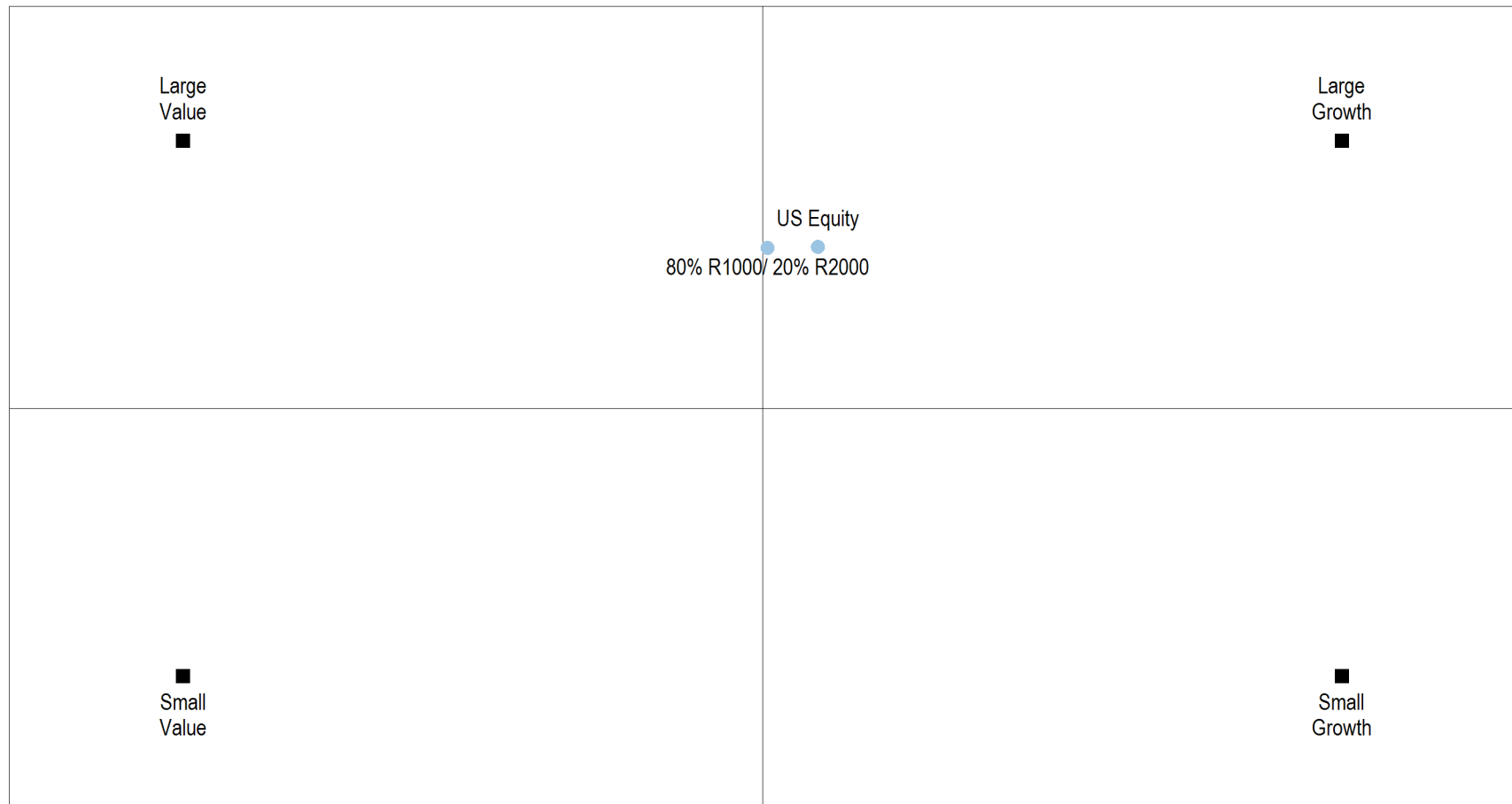
Equity Sector Attribution - US Equity

Quarter Ending September 30, 2015

US Equity Performance Attribution vs. Russell 3000

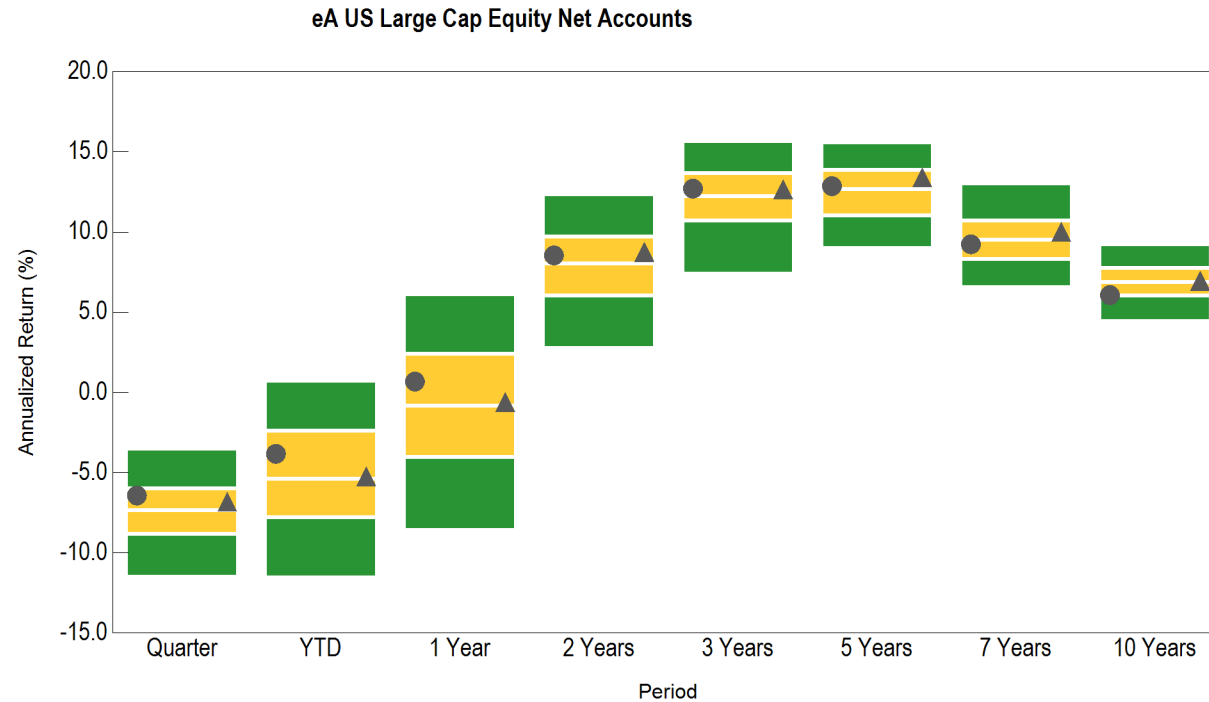
	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		-0.1%		0.1%		0.0%		-20.3%	-18.9%	6.6%	7.3%
Materials	0.0%		0.0%		0.0%		0.0%		-17.0%	-17.2%	3.3%	3.4%
Industrials	-0.2%		-0.2%		0.0%		0.0%		-9.6%	-8.1%	11.7%	10.9%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%		-4.5%	-4.2%	14.3%	13.3%
Cons. Staples	0.0%		0.0%		0.0%		0.0%		-1.0%	-1.0%	7.4%	8.0%
Health Care	-0.1%		0.0%		0.0%		0.0%		-12.0%	-11.8%	15.4%	15.1%
Financials	-0.3%		-0.3%		0.0%		0.0%		-8.0%	-6.0%	17.1%	18.1%
Info. Tech	0.1%		0.1%		0.0%		0.0%		-4.4%	-4.7%	19.9%	19.1%
Telecomm.	0.0%		0.0%		0.0%		0.0%		-7.4%	-6.8%	1.4%	2.0%
Utilities	-0.1%		0.0%		-0.1%		0.0%		5.4%	4.3%	2.0%	2.9%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	0.7%	0.0%
Portfolio	-0.6%	=	-0.6%	+	0.0%	+	0.0%		-7.9%	-7.3%	99.9%	100.0%

US Effective Style Map



Total Returns - Large Cap Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-3.5	0.7	6.1	12.3	15.7	15.6	13.0	9.2
25th Percentile	-6.0	-2.4	2.4	9.8	13.7	13.9	10.7	7.8
Median	-7.3	-5.4	-0.8	8.0	12.3	12.7	9.5	6.9
75th Percentile	-8.8	-7.8	-4.0	6.1	10.8	11.0	8.3	6.0
95th Percentile	-11.5	-11.5	-8.6	2.8	7.4	9.0	6.6	4.5
# of Portfolios	547	532	531	521	499	460	424	353
● Large Cap Equity	-6.4 (35)	-3.8 (35)	0.7 (36)	8.5 (41)	12.7 (45)	12.9 (46)	9.2 (58)	6.1 (75)
▲ Russell 1000	-6.8 (41)	-5.2 (49)	-0.6 (49)	8.8 (38)	12.7 (45)	13.4 (33)	10.0 (38)	7.0 (48)

San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - Large Cap Equity

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 1000
Number of Holdings	2,270	1,031
Weighted Avg. Market Cap. (\$B)	102.3	105.5
Median Market Cap. (\$B)	2.5	7.2
Price To Earnings	23.3	21.3
Price To Book	4.8	4.0
Price To Sales	3.5	3.1
Return on Equity (%)	18.3	17.4
Yield (%)	2.1	2.2
Beta (holdings; domestic)	1.0	1.0

Top Holdings	
APPLE	2.9%
AMAZON.COM	1.5%
EXXON MOBIL	1.4%
FACEBOOK CLASS A	1.4%
MICROSOFT	1.3%
VISA 'A'	1.2%
WELLS FARGO & CO	1.2%
JOHNSON & JOHNSON	1.2%
JP MORGAN CHASE & CO.	1.1%
PFIZER	1.1%

Best Performers	
	Return %
NTELOS HOLDINGS (NTLS)	95.5%
PHOENIX (PNX)	80.9%
ADEPT TECHNOLOGY (ADEP)	80.0%
TREVENA (TRVN)	65.3%
CELLCOM ISRAEL (NYS) (CEL)	62.8%
EZCHIP SEMICON. (NAS) (EZCH)	57.6%
ANACOR PHARMACEUTICALS (ANAC)	52.0%
STANCORP FINL.GP. (SFG)	51.0%
TECO ENERGY (TE)	50.2%
EXELIXIS (EXEL)	49.2%

Worst Performers	
	Return %
QUIKSILVER (ZQKSQ)	-97.0%
ALPHA NATURAL RESOURCES (ANRZQ)	-89.1%
PENN VIRGINIA (PVA)	-87.9%
ALTISOURCE ASSET MAN. (AAMC)	-83.4%
SWIFT ENERGY (SFY)	-81.5%
VITAL THERAPIES (VTL)	-80.9%
MILLER ENERGY RESOURCES (MILLQ)	-80.8%
XOMA (XOMA)	-80.6%
PARAGON OFFSHORE (PGN)	-78.0%
BONANZA CREEK ENERGY (BCEI)	-77.7%

Equity Sector Attribution - Large Cap Equity

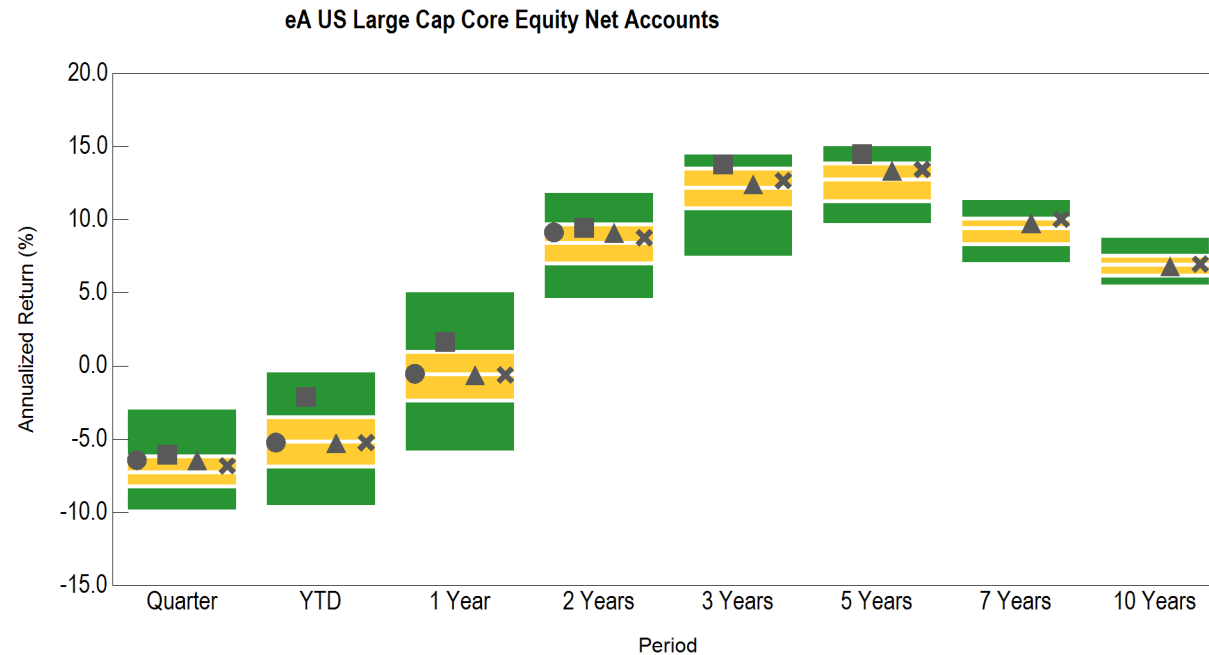
Quarter Ending September 30, 2015

Large Cap Equity Performance Attribution vs. Russell 1000

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		0.0%		0.0%		0.0%		-18.3%	-18.3%	7.2%	7.6%
Materials	0.0%		0.1%		0.0%		0.0%		-15.1%	-16.7%	3.5%	3.4%
Industrials	-0.1%		-0.1%		0.0%		0.0%		-8.5%	-7.3%	11.1%	10.7%
Cons. Disc.	0.2%		0.3%		0.0%		0.0%		-1.5%	-3.4%	12.6%	13.2%
Cons. Staples	0.0%		0.0%		0.0%		0.0%		-0.9%	-0.9%	8.7%	8.4%
Health Care	0.0%		0.0%		0.0%		0.0%		-10.9%	-11.2%	15.7%	15.0%
Financials	-0.3%		-0.3%		0.0%		0.0%		-8.0%	-6.1%	16.4%	17.5%
Info. Tech	0.1%		0.1%		0.0%		0.0%		-3.8%	-4.2%	20.4%	19.2%
Telecomm.	0.0%		0.0%		0.0%		0.0%		-7.4%	-6.8%	1.8%	2.1%
Utilities	-0.1%		0.0%		-0.1%		0.0%		4.7%	4.7%	1.9%	2.9%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	--	0.6%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%		-6.9%	-6.8%	99.9%	100.0%

Total Returns - Large Cap Core Equity

Periods Ending September 30, 2015



	Return (Rank)											
5th Percentile	-2.9	(34)	-0.3	(53)	5.1	(50)	11.9	(35)	14.5	(--)	15.1	(--)
25th Percentile	-6.1	(24)	-3.5	(14)	1.0	(22)	9.7	(28)	13.5	(18)	13.9	(12)
Median	-7.2	(34)	-5.1	(54)	-0.5	(53)	8.4	(36)	12.2	(46)	12.8	(36)
75th Percentile	-8.2	(42)	-6.8	(53)	-2.4	(53)	7.0	(41)	10.8	(42)	11.3	(35)
95th Percentile	-9.9	(42)	-9.6	(53)	-5.9	(53)	4.5	(41)	7.4	(42)	9.7	(35)
# of Portfolios	151		144		144		140		134		120	
BlackRock S&P 500 Index	-6.4	(34)	-5.2	(53)	-0.5	(50)	9.1	(35)	--	(--)	--	(--)
DE Shaw	-6.1	(24)	-2.1	(14)	1.7	(22)	9.4	(28)	13.8	(18)	14.5	(12)
S&P 500	-6.4	(34)	-5.3	(54)	-0.6	(53)	9.1	(36)	12.4	(46)	13.3	(36)
Russell 1000	-6.8	(42)	-5.2	(53)	-0.6	(53)	8.8	(41)	12.7	(42)	13.4	(35)

Equity Only Summary Statistics - BlackRock S&P 500 Index

Quarter Ending September 30, 2015

Characteristics	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	119.2	119.2
Median Market Cap. (\$B)	16.6	16.6
Price To Earnings	22.2	20.9
Price To Book	4.7	4.1
Price To Sales	3.3	3.0
Return on Equity (%)	19.0	18.3
Yield (%)	2.3	2.3
Beta (holdings; domestic)	1.0	1.0

Top Holdings	
APPLE	3.7%
MICROSOFT	2.1%
EXXON MOBIL	1.8%
JOHNSON & JOHNSON	1.5%
GENERAL ELECTRIC	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.2%
AT&T	1.2%

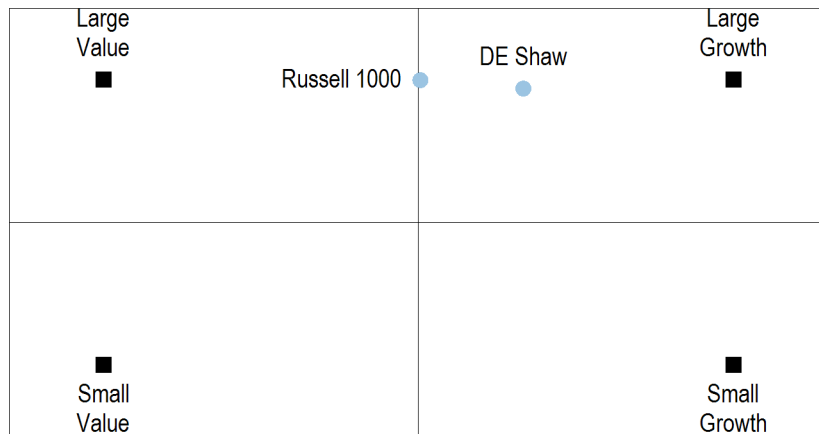
Best Performers	
	Return %
TECO ENERGY (TE)	50.2%
CABLEVISION SYS. (CVC)	36.4%
AGL RESOURCES (GAS)	32.5%
CHUBB (CB)	29.5%
NVIDIA (NVDA)	23.1%
H&R BLOCK (HRB)	22.8%
MOTOROLA SOLUTIONS (MSI)	19.9%
MOLSON COORS BREWING 'B' (TAP)	19.6%
REYNOLDS AMERICAN (RAI)	19.6%
CHIPOTLE MEXN.GRILL (CMG)	19.1%

Worst Performers	
	Return %
JOY GLOBAL (JOY)	-58.4%
CONSOL EN. (CNX)	-54.9%
ALLEGHENY TECHS. (ATI)	-52.6%
FREEPORT-MCMORAN (FCX)	-47.5%
WYNN RESORTS (WYNN)	-45.9%
MALLINCKRODT (MNK)	-45.7%
SOUTHWESTERN ENERGY (SWN)	-44.2%
QORVO (QRVO)	-43.9%
MARATHON OIL (MRO)	-41.3%
MURPHY OIL (MUR)	-41.2%

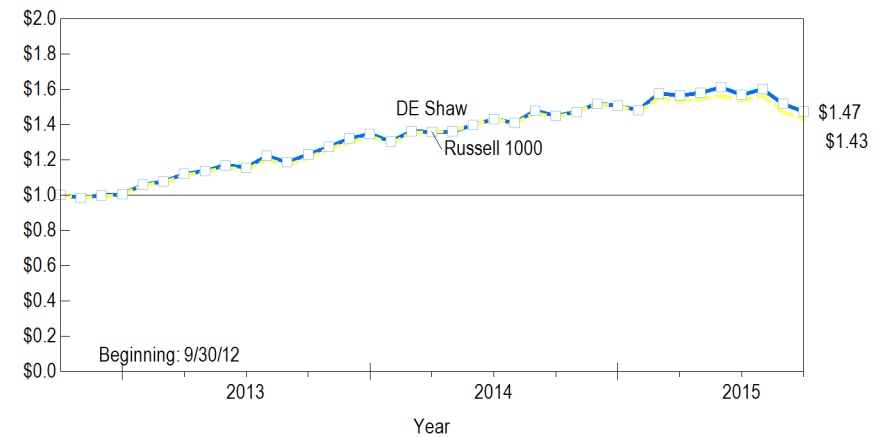
Return Based Style Analysis - DE Shaw

3 Years Ending September 30, 2015

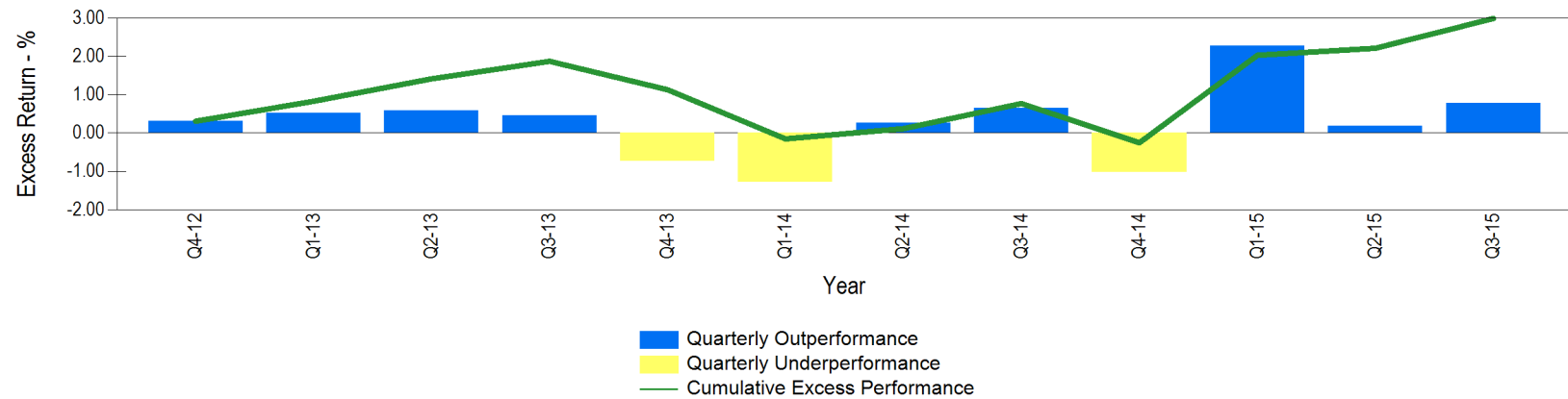
US Effective Style Map



Growth of a Dollar

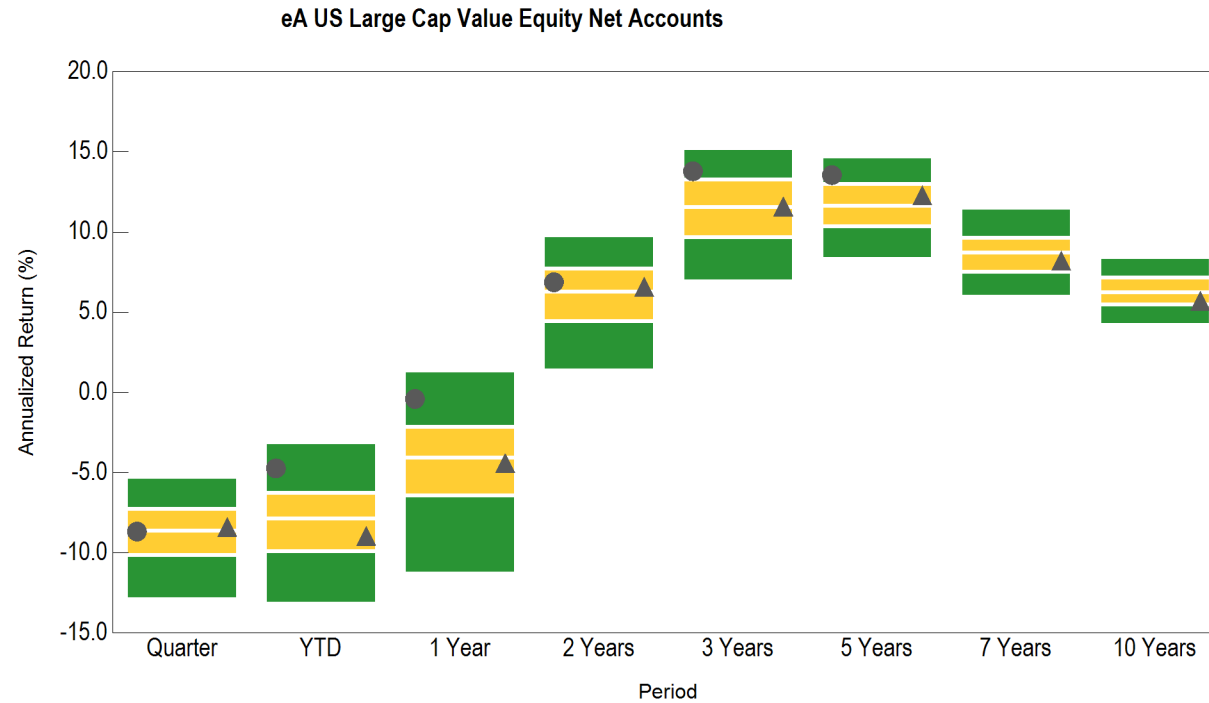


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Value Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-5.3	-3.1	1.3	9.8	15.2	14.7	11.5	8.4
25th Percentile	-7.2	-6.3	-2.1	7.7	13.3	13.0	9.7	7.2
Median	-8.6	-7.9	-4.1	6.3	11.6	11.7	8.7	6.3
75th Percentile	-10.1	-9.9	-6.4	4.5	9.7	10.4	7.5	5.5
95th Percentile	-12.9	-13.2	-11.3	1.4	7.0	8.3	6.0	4.2
# of Portfolios	206	202	201	197	192	181	167	140
● Barrow Hanley	-8.7 (53)	-4.7 (13)	-0.4 (16)	6.9 (43)	13.8 (17)	13.6 (17)	-- (--)	-- (--)
▲ Russell 1000 Value	-8.4 (48)	-9.0 (64)	-4.4 (55)	6.6 (46)	11.6 (50)	12.3 (41)	8.2 (62)	5.7 (69)

San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - Barrow Hanley

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 1000 Value
Number of Holdings	76	689
Weighted Avg. Market Cap. (\$B)	69.0	95.0
Median Market Cap. (\$B)	34.0	6.8
Price To Earnings	18.6	17.9
Price To Book	2.8	2.1
Price To Sales	2.4	2.5
Return on Equity (%)	15.6	11.6
Yield (%)	2.6	2.7
Beta (holdings; domestic)	1.1	1.1

Top Holdings

CITIGROUP	2.6%
CAPITAL ONE FINL.	2.5%
WELLS FARGO & CO	2.1%
JP MORGAN CHASE & CO.	2.1%
BANK OF AMERICA	2.0%
NVR	2.0%
ROYAL CARIBBEAN CRUISES	1.9%
REYNOLDS AMERICAN	1.9%
DELPHI AUTOMOTIVE	1.9%
ALTRIA GROUP	1.9%

Best Performers

	Return %
REYNOLDS AMERICAN (RAI)	19.6%
RAYTHEON 'B' (RTN)	14.2%
NVR (NVR)	13.8%
ROYAL CARIBBEAN CRUISES (RCL)	13.7%
ALTRIA GROUP (MO)	12.4%
FIRST NIAGARA FINL.GP. (FNFG)	9.0%
CVS HEALTH (SGO) (CL:CVS)	2.7%
NORWEGIAN CRUISE LINE HDG. (NCLH)	2.2%
OWENS CORNING (OC)	2.0%
CARNIVAL (CCL)	1.2%

Worst Performers

	Return %
FAIRMONT SANTROL HDG. (FMSA)	-67.0%
JOY GLOBAL (JOY)	-58.4%
SEADRILL (NYS) (SDRL)	-42.9%
NAVIENT (NAVI)	-37.5%
FMC (FMC)	-35.1%
SPX (SPXC)	-34.6%
SLM (SLM)	-25.0%
EATON (ETN)	-23.3%
DEERE (DE)	-23.1%
BP SPN.ADR 1:6 (BP)	-22.2%

Equity Sector Attribution - Barrow Hanley

Quarter Ending September 30, 2015

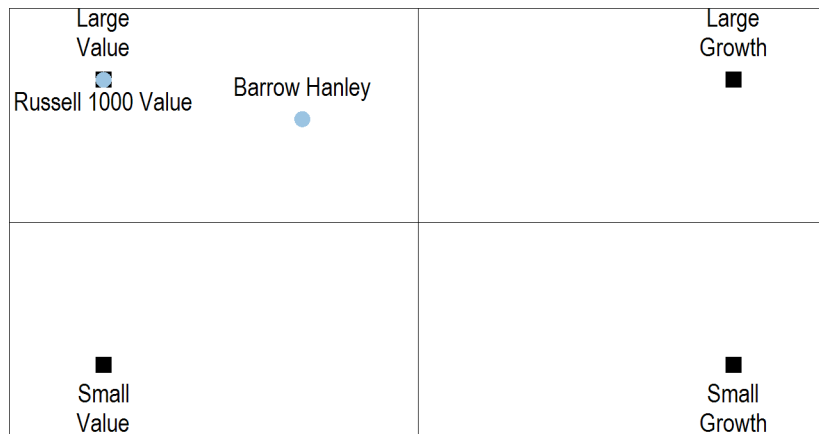
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.6%		-0.8%		0.9%		0.5%		-23.2%	-17.6%	4.6%	14.3%
Materials	0.1%		0.0%		0.0%		0.0%		-16.9%	-18.4%	2.7%	2.9%
Industrials	-0.8%		-0.5%		0.0%		-0.2%		-14.8%	-9.4%	14.5%	10.2%
Cons. Disc.	0.9%		0.3%		0.0%		0.6%		-2.1%	-8.5%	14.2%	5.4%
Cons. Staples	0.7%		0.7%		0.0%		0.0%		6.0%	-4.3%	6.8%	6.7%
Health Care	0.1%		0.1%		0.0%		0.0%		-8.8%	-9.5%	14.9%	11.7%
Financials	-1.3%		-1.3%		0.0%		0.0%		-10.8%	-6.4%	28.7%	29.7%
Info. Tech	-0.4%		-0.2%		0.0%		-0.2%		-10.2%	-6.2%	10.1%	11.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%		-8.2%	-7.6%	2.3%	2.5%
Utilities	-0.7%		--		-0.7%		--		--	4.7%	0.0%	5.7%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	1.4%	0.0%
Portfolio	-0.8%	=	-1.7%	+	0.2%	+	0.7%		-9.2%	-8.4%	100.0%	100.0%

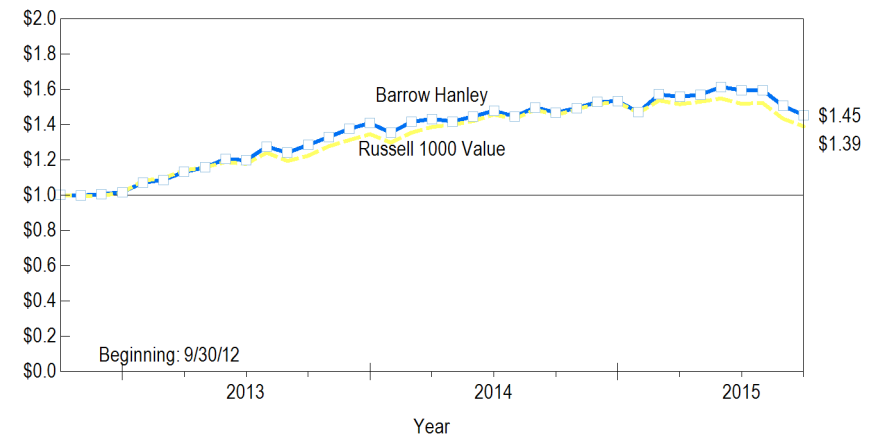
Return Based Style Analysis - Barrow Hanley

3 Years Ending September 30, 2015

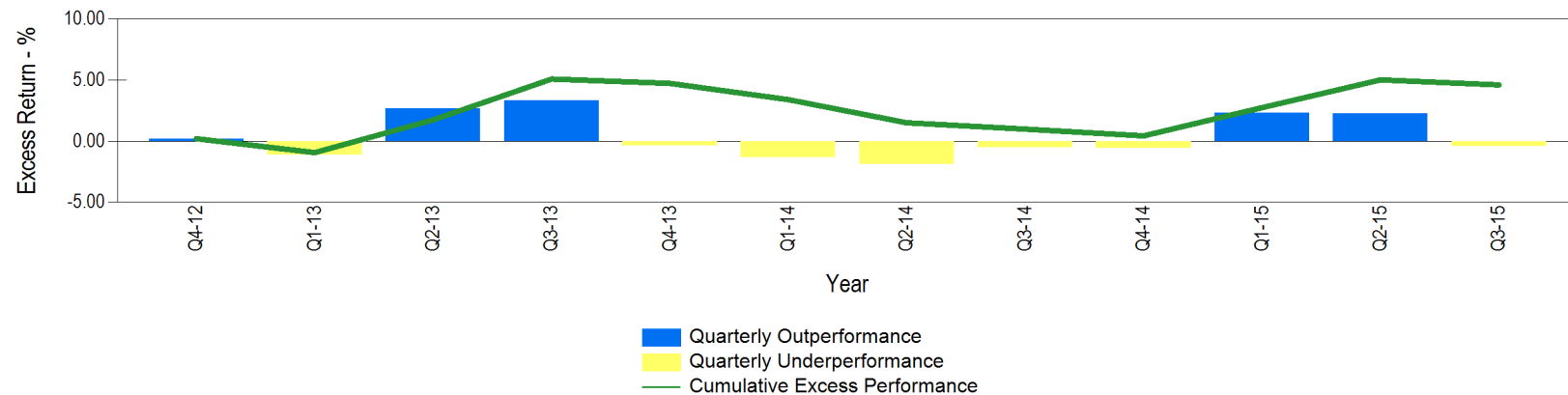
US Effective Style Map



Growth of a Dollar

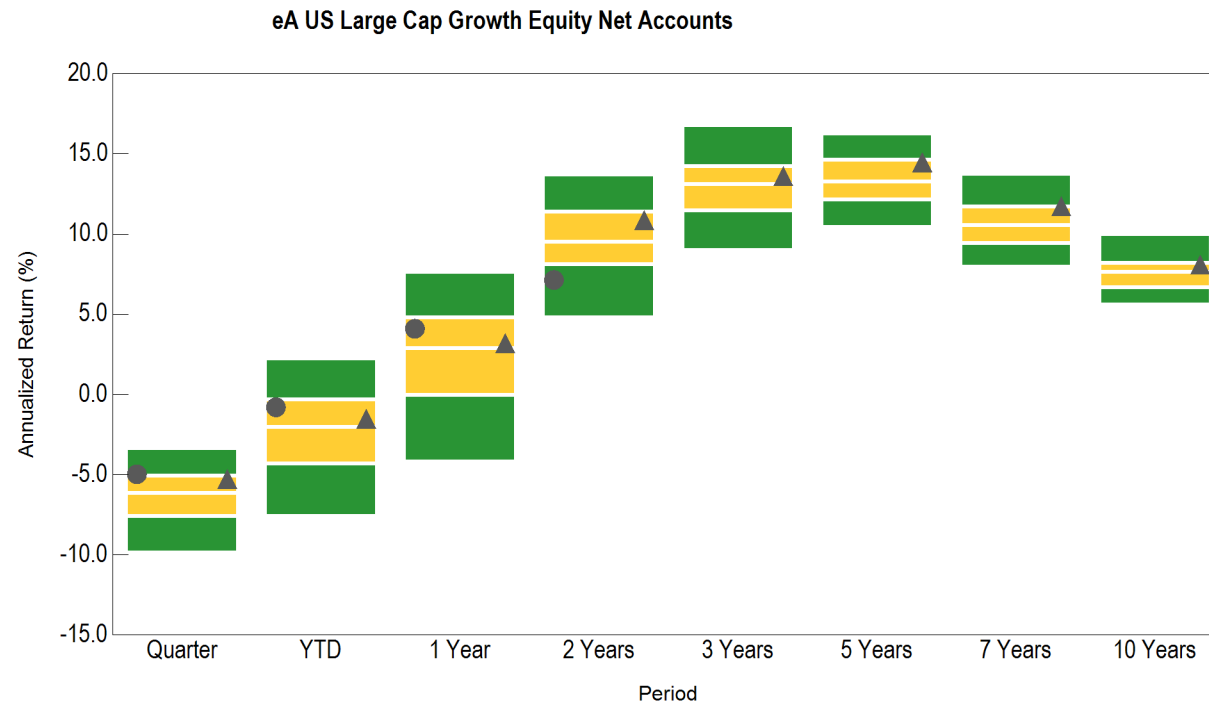


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Growth Equity

Periods Ending September 30, 2015



	Return (Rank)															
5th Percentile	-3.4		2.2		7.6		13.7		16.8		16.2		13.7		10.0	
25th Percentile	-5.0		-0.3		4.8		11.4		14.3		14.7		11.8		8.2	
Median	-6.1		-2.0		2.9		9.5		13.2		13.3		10.6		7.7	
75th Percentile	-7.6		-4.3		0.0		8.2		11.5		12.2		9.5		6.7	
95th Percentile	-9.8		-7.6		-4.2		4.8		9.0		10.4		8.0		5.6	
# of Portfolios	190		186		186		184		173		159		147		119	
● Brown Advisory	-5.0	(25)	-0.8	(33)	4.1	(31)	7.1	(85)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 1000 Growth	-5.3	(27)	-1.5	(40)	3.2	(48)	10.9	(33)	13.6	(41)	14.5	(29)	11.7	(26)	8.1	(29)

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

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 1000 Growth
Number of Holdings	35	642
Weighted Avg. Market Cap. (\$B)	78.1	115.5
Median Market Cap. (\$B)	18.1	8.3
Price To Earnings	33.1	24.4
Price To Book	8.4	6.5
Price To Sales	5.6	3.6
Return on Equity (%)	19.2	25.4
Yield (%)	0.6	1.7
Beta (holdings; domestic)	1.0	0.9

Top Holdings	
STARBUCKS	4.9%
AMAZON.COM	4.8%
VISA 'A'	4.7%
FACEBOOK CLASS A	4.2%
STERICYCLE	4.0%
EXPRESS SCRIPTS HOLDING	4.0%
CHARLES SCHWAB	3.8%
DANAHER	3.8%
ESTEE LAUDER COS.'A'	3.6%
INTUITIVE SURGICAL	3.5%

Best Performers	Return %
ALPHABET 'A' (GOOGL)	18.2%
AMAZON.COM (AMZN)	17.9%
ALPHABET 'C' (GOOG)	16.9%
GENPACT (G)	10.7%
COSTCO WHOLESALE (COST)	7.3%
STARBUCKS (SBUX)	6.3%
FACEBOOK CLASS A (FB)	4.8%
STERICYCLE (SRCL)	4.0%
VISA 'A' (V)	3.9%
COGNIZANT TECH.SLTN.'A' (CTSH)	2.5%

Worst Performers	Return %
COLFAX (CFX)	-35.2%
TRIPADVISOR 'A' (TRIP)	-27.7%
FMC TECHNOLOGIES (FTI)	-25.3%
MEAD JOHNSON NUTRITION (MJN)	-21.5%
SCHLUMBERGER (SLB)	-19.5%
WHOLE FOODS MARKET (WFM)	-19.4%
GILEAD SCIENCES (GILD)	-15.8%
ALEXION PHARMS. (ALXN)	-13.5%
FASTENAL (FAST)	-12.6%
CHARLES SCHWAB (SCHW)	-12.4%

Equity Sector Attribution - Brown Advisory

Quarter Ending September 30, 2015

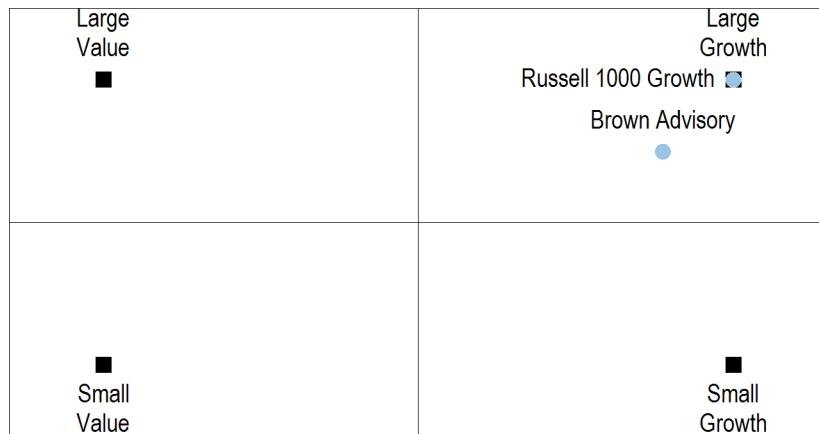
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	-0.5%		0.1%		-0.8%		0.2%		-22.1%	-27.9%	4.4%	0.9%
Materials	0.5%		0.5%		0.1%		-0.1%		-2.7%	-15.4%	3.1%	3.9%
Industrials	-0.2%		-0.2%		0.0%		0.0%		-7.3%	-5.4%	11.3%	11.2%
Cons. Disc.	0.1%		0.8%		-0.3%		-0.3%		1.6%	-2.1%	11.6%	20.9%
Cons. Staples	-1.1%		-1.1%		0.1%		-0.1%		-9.3%	1.3%	11.4%	10.2%
Health Care	0.5%		0.5%		0.1%		0.0%		-9.8%	-12.4%	16.8%	18.3%
Financials	-0.3%		-0.4%		0.0%		0.1%		-12.4%	-4.8%	4.2%	5.4%
Info. Tech	1.0%		0.8%		0.1%		0.2%		-0.6%	-3.4%	33.1%	27.4%
Telecomm.	0.0%		--		0.0%		--		--	-5.7%	0.0%	1.8%
Utilities	0.0%		--		0.0%		--		--	-0.2%	0.0%	0.0%
Cash	0.2%		0.0%		0.2%		0.0%		0.0%	--	4.1%	0.0%
Portfolio	0.2%	=	0.9%	+	-0.5%	+	-0.2%		-5.1%	-5.3%	100.0%	100.0%

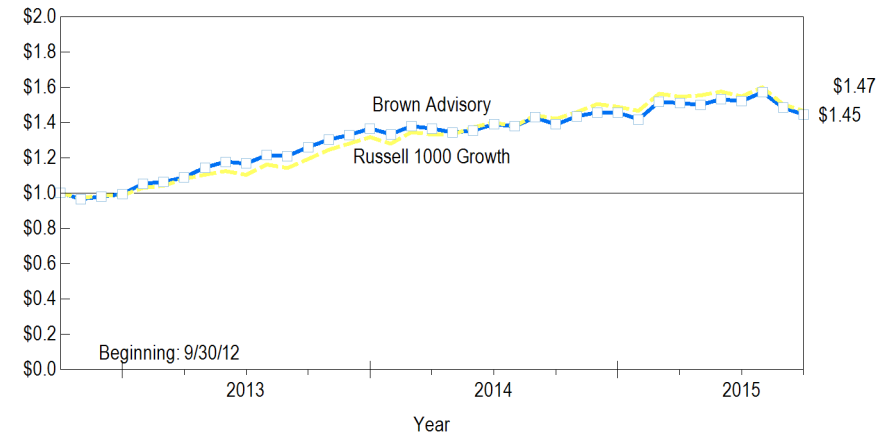
Return Based Style Analysis - Brown Advisory

3 Years Ending September 30, 2015

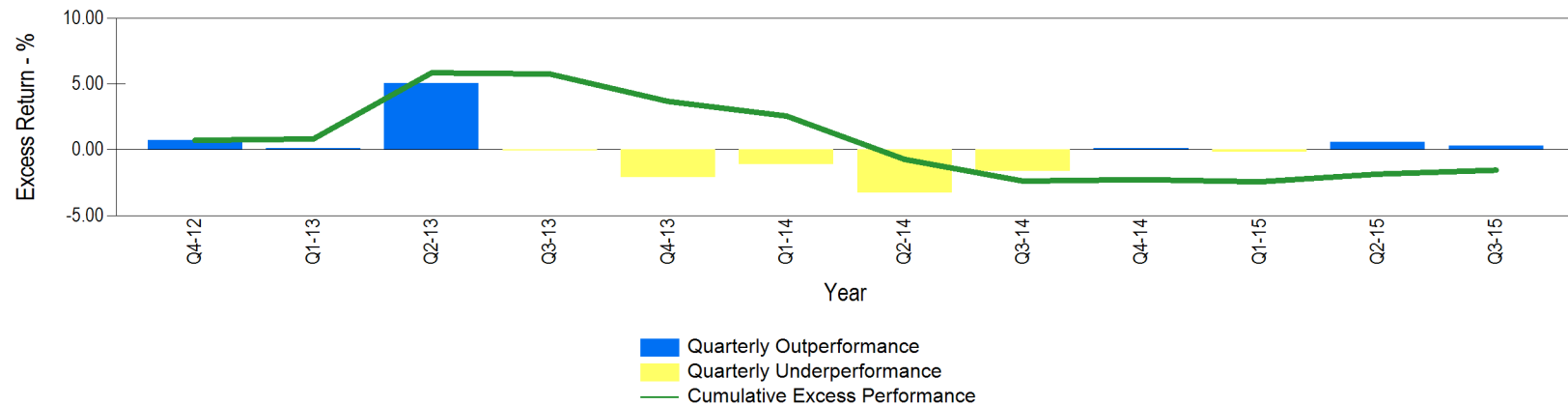
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - Small Cap Equity

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 2000
Number of Holdings	211	1,955
Weighted Avg. Market Cap. (\$B)	2.1	1.8
Median Market Cap. (\$B)	1.5	0.7
Price To Earnings	26.1	23.1
Price To Book	3.5	2.8
Price To Sales	2.6	2.9
Return on Equity (%)	13.0	11.1
Yield (%)	1.3	1.3
Beta (holdings; domestic)	1.3	1.2

Top Holdings	
H&E EQUIPMENT SERVICES	2.0%
MGIC INVESTMENT	2.0%
BRUNSWICK	1.9%
ON ASSIGNMENT	1.7%
SS&C TECHNOLOGIES HDG.	1.7%
TRUEBLUE	1.5%
ADVISORY BOARD	1.4%
FIRST BANCORP PRICO.	1.4%
EXPRESS	1.4%
CARDTRONICS	1.4%

Best Performers	
	Return %
EURONET WWD. (EEFT)	20.1%
COMFORT SYS.USA (FIX)	19.1%
AMER.WOODMARK (AMWD)	18.3%
HEARTLAND PAYMENT SYS. (HPY)	16.8%
PIEDMONT NATGS. (PNY)	14.5%
GUESS (GES)	12.5%
PORTLAND GEN.ELEC. (POR)	12.4%
ACXIOM (ACXM)	12.4%
SS&C TECHNOLOGIES HDG. (SSNC)	12.3%
CYRUSONE (CONE)	12.0%

Worst Performers	
	Return %
KEY ENERGY SVS. (KEG)	-73.9%
TIMKENSTEEL (TMST)	-62.2%
BILL BARRETT (BBG)	-61.6%
INTREPID POTASH (IPI)	-53.6%
BRISTOW GROUP (BRS)	-50.4%
HMS HOLDINGS (HMSY)	-48.9%
SPECTRANETICS (SPNC)	-48.8%
TRIBUNE PUBLISHING (TPUB)	-47.8%
CHART INDUSTRIES (GTLS)	-46.3%
CLOUD PEAK ENERGY (CLD)	-43.6%

Equity Sector Attribution - Small Cap Equity

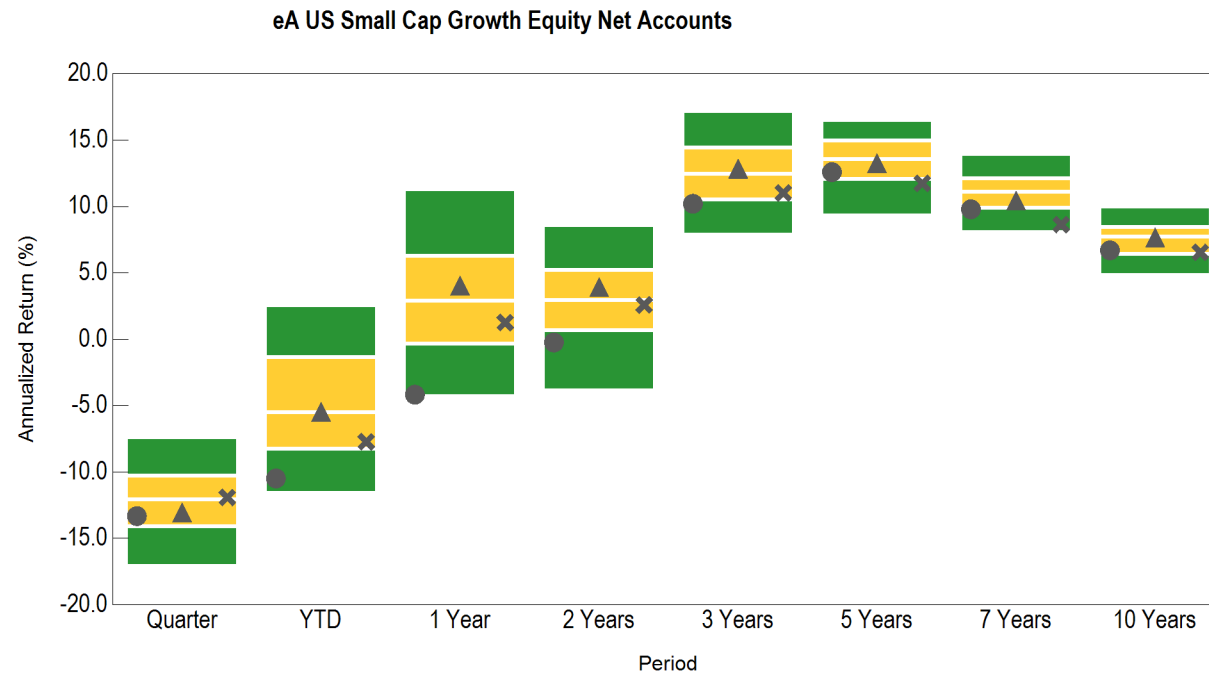
Quarter Ending September 30, 2015

Small Cap Equity Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	-0.2%		-0.1%		-0.1%		0.0%		-34.9%	-32.8%	4.3%	3.8%
Materials	0.0%		-0.2%		0.1%		0.1%		-27.4%	-21.9%	2.8%	4.0%
Industrials	0.2%		0.3%		-0.1%		0.0%		-13.5%	-15.6%	14.4%	12.8%
Cons. Disc.	-0.1%		-0.1%		0.0%		0.0%		-12.5%	-11.9%	21.6%	14.5%
Cons. Staples	-0.1%		0.0%		-0.1%		0.0%		-3.8%	-4.7%	1.4%	3.1%
Health Care	0.0%		-0.1%		0.1%		0.0%		-17.7%	-17.2%	14.0%	16.3%
Financials	-0.8%		-0.6%		-0.3%		0.1%		-7.9%	-5.3%	20.4%	24.2%
Info. Tech	0.5%		0.4%		0.0%		0.0%		-7.8%	-10.4%	18.0%	17.1%
Telecomm.	-0.1%		--		-0.1%		--		--	-5.8%	0.0%	0.9%
Utilities	0.0%		0.3%		-0.1%		-0.1%		8.3%	0.0%	2.1%	3.3%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	1.0%	0.0%
Portfolio	-0.4%	=	-0.1%	+	-0.4%	+	0.1%		-12.3%	-11.9%	100.0%	100.0%

Total Returns - Small Cap Growth Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-7.4	2.6	11.3	8.6	17.2	16.5	14.0	10.0
25th Percentile	-10.3	-1.3	6.3	5.2	14.4	15.0	12.1	8.5
Median	-12.0	-5.5	2.9	3.0	12.5	13.6	11.1	7.7
75th Percentile	-14.1	-8.2	-0.3	0.7	10.5	12.1	9.9	6.5
95th Percentile	-17.0	-11.6	-4.3	-3.8	7.9	9.3	8.1	4.9
# of Portfolios	106	105	105	98	95	88	81	69
● Chartwell	-13.3 (67)	-10.5 (93)	-4.2 (94)	-0.2 (82)	10.2 (77)	12.6 (69)	9.8 (78)	6.7 (69)
▲ Russell 2000 Growth	-13.1 (65)	-5.5 (50)	4.0 (43)	3.9 (40)	12.8 (47)	13.3 (54)	10.4 (67)	7.7 (52)
✕ Russell 2000	-11.9 (49)	-7.7 (73)	1.2 (62)	2.6 (57)	11.0 (72)	11.7 (82)	8.6 (91)	6.5 (74)

Equity Only Summary Statistics - Chartwell

Quarter Ending September 30, 2015

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	75	1,155
Weighted Avg. Market Cap. (\$B)	2.2	2.0
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	27.3	27.8
Price To Book	4.9	5.0
Price To Sales	2.8	3.3
Return on Equity (%)	17.2	16.2
Yield (%)	0.8	0.5
Beta (holdings; domestic)	1.5	1.3

Top Holdings

H&E EQUIPMENT SERVICES	4.0%
MGIC INVESTMENT	4.0%
BRUNSWICK	3.7%
ON ASSIGNMENT	3.4%
SS&C TECHNOLOGIES HDG.	3.3%
FIRST BANCORP PRICO.	2.8%
CARDTRONICS	2.8%
TRUEBLUE	2.6%
TEAM HEALTH HOLDINGS	2.5%
MARINEMAX	2.4%

Best Performers

	Return %
EURONET WWD. (EEFT)	20.1%
HEARTLAND PAYMENT SYS. (HPY)	16.8%
SS&C TECHNOLOGIES HDG. (SSNC)	12.3%
WAGeworks (WAGE)	11.4%
NXSTAGE MEDICAL (NXTM)	10.4%
DORMAN PRODUCTS (DORM)	6.8%
CARDINAL FINL. (CFNL)	6.1%
WNS HDG.ADR 1:1 (WNS)	4.5%
MANHATTAN ASSOCS. (MANH)	4.4%
SPS COMMERCE (SPSC)	3.2%

Worst Performers

	Return %
KEY ENERGY SVS. (KEG)	-73.9%
BRISTOW GROUP (BRS)	-50.4%
SPECTRANETICS (SPNC)	-48.8%
TRIBUNE PUBLISHING (TPUB)	-47.8%
HORIZON PHARMA (HZNP)	-42.9%
BELDEN (BDC)	-42.5%
MARINEMAX (HZO)	-39.9%
CARRIZO O&G. (CRZO)	-38.0%
PDF SOLUTIONS (PDFS)	-37.5%
AKORN (AKRX)	-34.7%

Equity Sector Attribution - Chartwell

Quarter Ending September 30, 2015

Chartwell Performance Attribution vs. Russell 2000 Growth

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	-0.9%		-0.2%		-0.4%		-0.3%		-39.2%	-29.5%	4.3%	1.6%
Materials	0.0%		-0.3%		0.1%		0.2%		-24.9%	-17.8%	1.4%	4.2%
Industrials	0.1%		0.1%		0.0%		0.0%		-14.2%	-14.7%	12.6%	13.1%
Cons. Disc.	-0.7%		-0.7%		0.1%		-0.1%		-14.3%	-10.7%	22.2%	18.2%
Cons. Staples	-0.3%		--		-0.3%		--		--	-3.6%	0.0%	3.2%
Health Care	0.9%		0.6%		0.5%		-0.2%		-15.9%	-18.0%	18.7%	28.0%
Financials	-0.7%		-0.6%		0.6%		-0.6%		-13.8%	-5.3%	14.7%	7.2%
Info. Tech	0.5%		0.5%		0.0%		0.0%		-8.1%	-10.1%	25.2%	23.7%
Telecomm.	-0.1%		--		-0.1%		--		--	-5.5%	0.0%	0.8%
Utilities	0.0%		--		0.0%		--		--	-7.0%	0.0%	0.1%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	1.1%	0.0%
Portfolio	-0.9%	=	-0.6%	+	0.6%	+	-1.0%		-14.0%	-13.1%	100.0%	100.0%

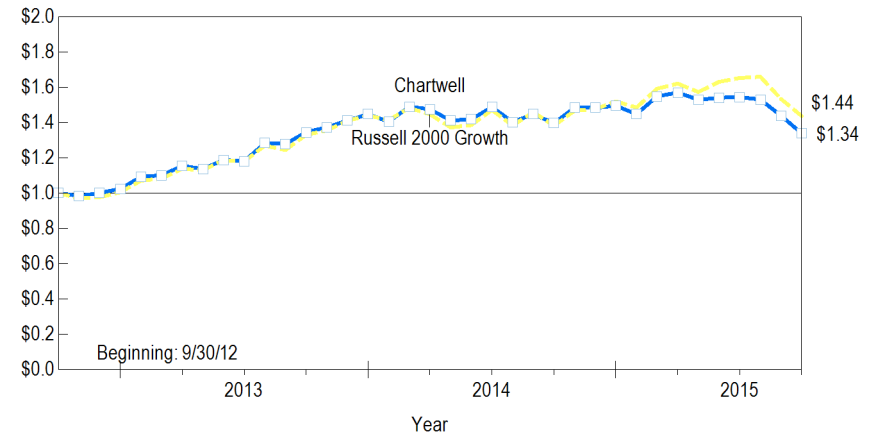
Return Based Style Analysis - Chartwell

3 Years Ending September 30, 2015

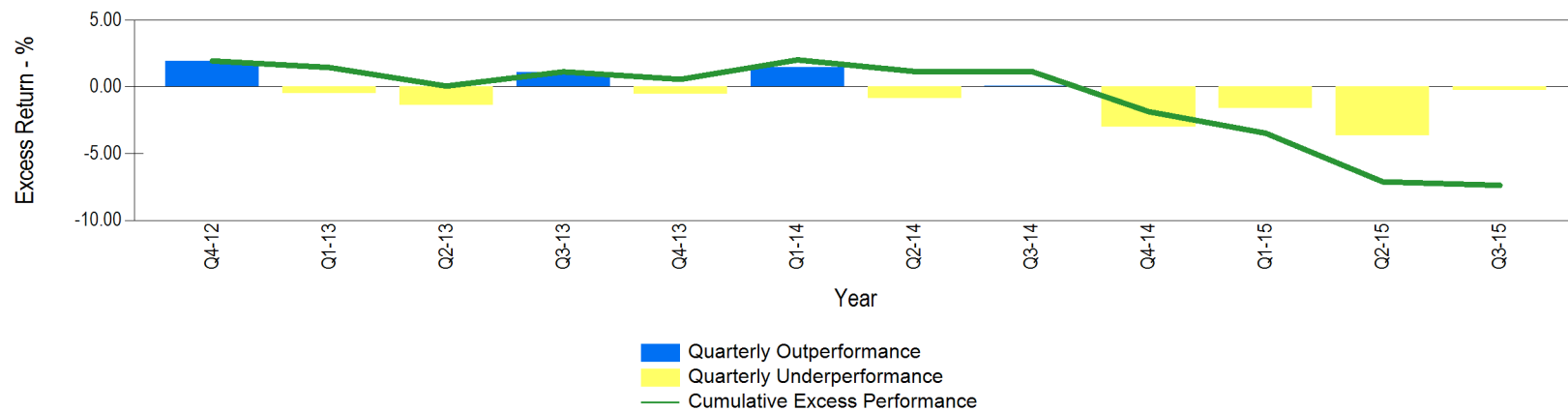
US Effective Style Map



Growth of a Dollar

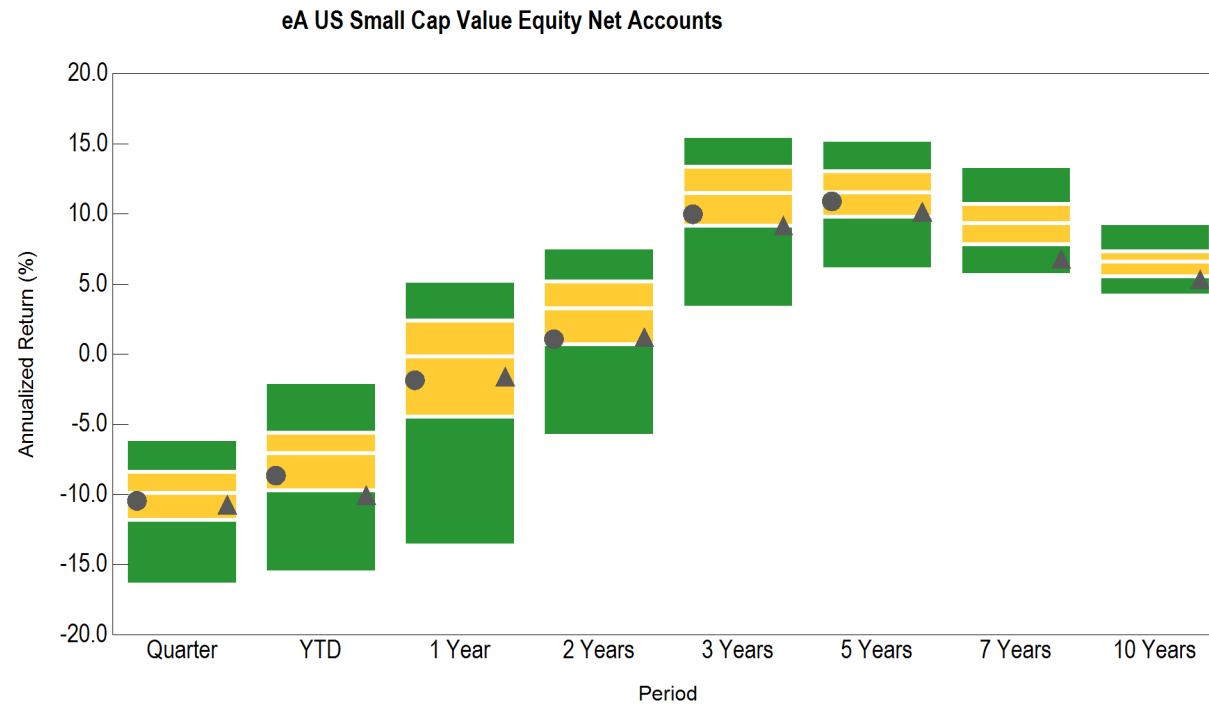


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Value Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-6.1	-2.0	5.2	7.6	15.5	15.2	13.4	9.3
25th Percentile	-8.4	-5.6	2.4	5.2	13.4	13.1	10.7	7.4
Median	-9.9	-7.0	-0.1	3.3	11.5	11.6	9.4	6.6
75th Percentile	-11.8	-9.7	-4.4	0.7	9.2	9.8	7.9	5.6
95th Percentile	-16.4	-15.5	-13.6	-5.8	3.3	6.1	5.7	4.2
# of Portfolios	144	141	141	135	130	121	114	93
● The Boston Co	-10.5 (61)	-8.7 (68)	-1.9 (64)	1.1 (72)	10.0 (66)	10.9 (61)	-- (--)	-- (--)
▲ Russell 2000 Value	-10.7 (67)	-10.1 (78)	-1.6 (63)	1.2 (70)	9.2 (75)	10.2 (73)	6.8 (87)	5.3 (82)

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

Quarter Ending September 30, 2015

Characteristics	Portfolio	Russell 2000 Value
Number of Holdings	147	1,308
Weighted Avg. Market Cap. (\$B)	1.9	1.6
Median Market Cap. (\$B)	1.3	0.6
Price To Earnings	25.0	18.6
Price To Book	2.1	1.6
Price To Sales	2.3	2.6
Return on Equity (%)	9.2	7.7
Yield (%)	1.7	2.1
Beta (holdings; domestic)	1.2	1.2

Top Holdings	
SYNOVUS FINANCIAL	2.7%
CASEY'S GENERAL STORES	2.0%
FIRST HORIZON NATIONAL	1.9%
WEBSTER FINANCIAL	1.7%
WELLCARE HEALTH PLANS	1.4%
SCRIPPS E W 'A'	1.4%
LIFEPOINT HEALTH	1.4%
PORTLAND GEN.ELEC.	1.3%
CHEESECAKE FACTORY	1.3%
BANK OF HAWAII	1.3%

Best Performers	
	Return %
COMFORT SYS.USA (FIX)	19.1%
AMER.WOODMARK (AMWD)	18.3%
PIEDMONT NATGS. (PNY)	14.5%
GUESS (GES)	12.5%
PORTLAND GEN.ELEC. (POR)	12.4%
ACXIOM (ACXM)	12.4%
CYRUSONE (CONE)	12.0%
VERA BRADLEY (VRA)	11.9%
NORTHWESTERN (NWE)	11.5%
HAVERTY FRTR.COS. (HVT)	9.1%

Worst Performers	
	Return %
TIMKENSTEEL (TMST)	-62.2%
BILL BARRETT (BBG)	-61.6%
INTREPID POTASH (IPI)	-53.6%
HMS HOLDINGS (HMSY)	-48.9%
CHART INDUSTRIES (GTLS)	-46.3%
CLOUD PEAK ENERGY (CLD)	-43.6%
HORIZON PHARMA (HZNP)	-42.9%
HANGER (HGR)	-41.8%
ZUMIEZ (ZUMZ)	-41.3%
GEOSPACE TECHNOLOGIES (GEOS)	-40.1%

Equity Sector Attribution - The Boston Co

Quarter Ending September 30, 2015

The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.5%		0.2%		0.4%		-0.1%		-30.5%	-33.6%	4.4%	6.2%
Materials	-0.2%		-0.1%		-0.1%		0.0%		-28.3%	-26.5%	4.3%	3.8%
Industrials	0.4%		0.4%		-0.2%		0.1%		-13.0%	-16.5%	16.4%	12.5%
Cons. Disc.	0.4%		0.4%		-0.3%		0.4%		-10.5%	-14.0%	21.0%	10.8%
Cons. Staples	0.1%		0.1%		0.0%		0.0%		-3.8%	-5.8%	2.9%	3.0%
Health Care	-1.0%		-0.4%		0.0%		-0.5%		-21.5%	-11.2%	9.1%	4.3%
Financials	-0.6%		0.3%		-0.8%		-0.1%		-4.5%	-5.3%	26.4%	41.6%
Info. Tech	0.4%		0.4%		0.0%		0.0%		-6.9%	-11.1%	10.4%	10.4%
Telecomm.	0.0%		--		0.0%		--		--	-6.0%	0.0%	0.9%
Utilities	0.1%		0.5%		-0.3%		-0.2%		8.3%	0.1%	4.2%	6.6%
Cash	0.1%		0.0%		0.1%		0.0%		0.0%	--	0.8%	0.0%
Portfolio	0.2%	=	1.9%	+	-1.3%	+	-0.4%	-10.5%	-10.7%	100.0%	100.0%	

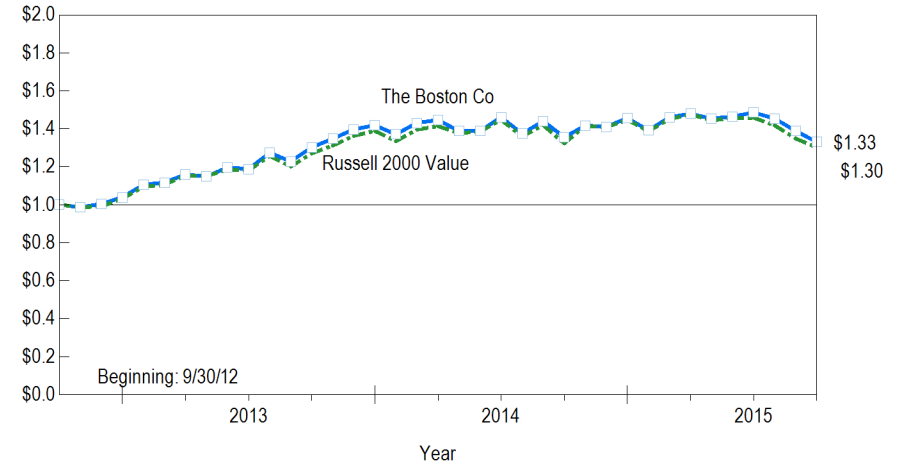
Return Based Style Analysis - The Boston Co

3 Years Ending September 30, 2015

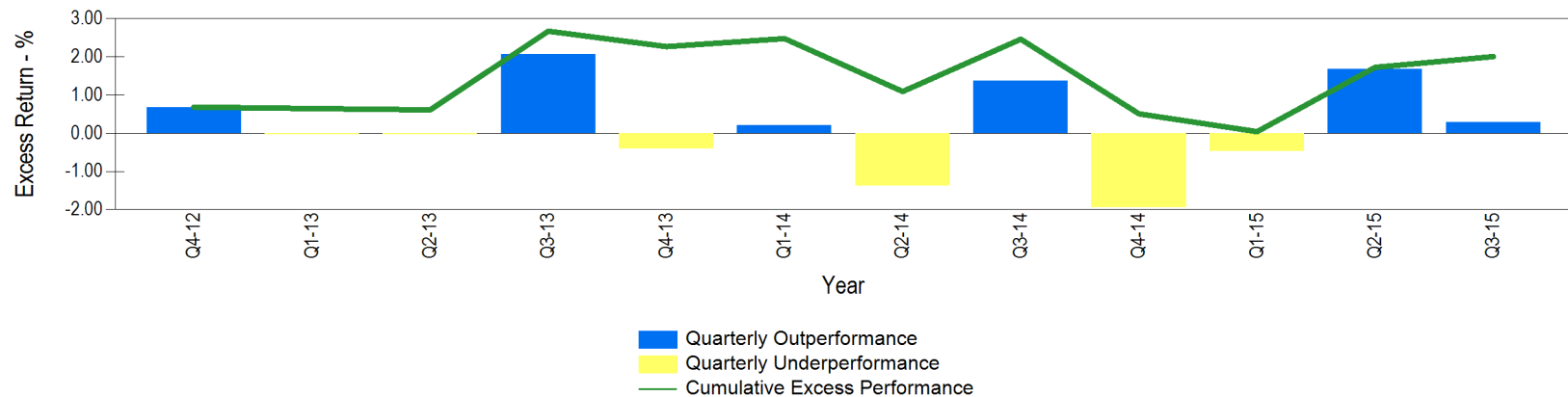
US Effective Style Map



Growth of a Dollar



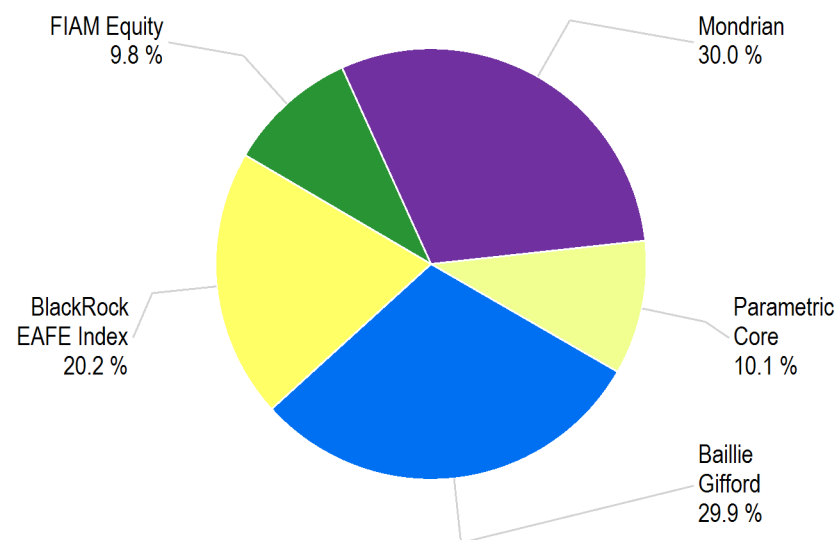
Quarterly and Cumulative Excess Performance



San Mateo County Employees' Retirement Association

Manager Allocation Analysis - International Equity

As of September 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,763	0.0%	0.0%
Baillie Gifford	\$183,686,967	29.9%	0.1%
BlackRock EAFE Index	\$123,858,609	20.2%	0.0%
FIAM Equity	\$60,100,585	9.8%	0.0%
Mondrian	\$184,445,471	30.0%	0.8%
Parametric Core	\$61,784,280	10.1%	0.0%
Actual vs. Policy Weight Difference			-0.4%
Total	\$613,878,675	100.0%	0.5%

Risk Statistics - International Equity

Periods Ending September 30, 2015

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	3.4%	11.2%	0.3	0.2	1.7%
MSCI ACWI ex US IMI	3.1%	11.5%	0.3	--	0.0%
Baillie Gifford	5.5%	11.7%	0.5	0.1	3.6%
MSCI ACWI ex US	5.2%	12.1%	0.4	--	0.0%
FIAM Equity	5.2%	10.8%	0.5	-0.3	2.4%
MSCI ACWI ex US Small Cap Gross	5.9%	11.2%	0.5	--	0.0%
Mondrian	3.3%	11.6%	0.3	0.4	3.9%
MSCI ACWI ex USA Value Gross	1.5%	12.6%	0.1	--	0.0%

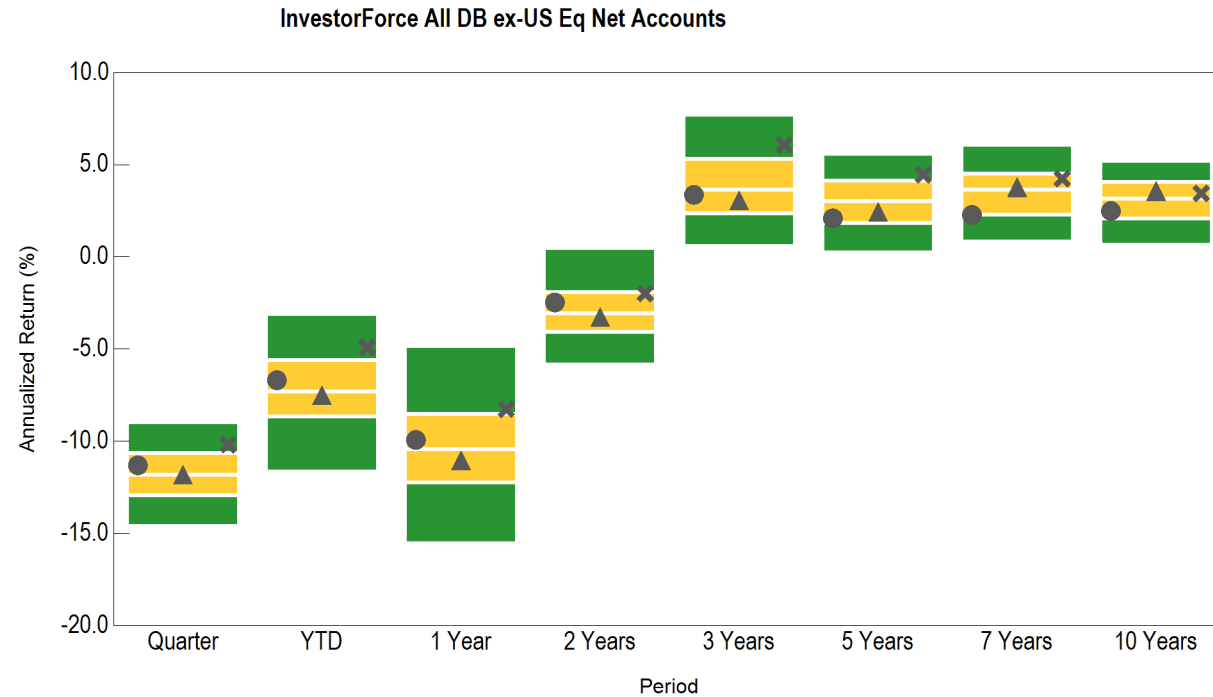
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	2.1%	14.1%	0.1	-0.2	2.1%
MSCI ACWI ex US IMI	2.4%	15.0%	0.2	--	0.0%
Mondrian	3.0%	13.8%	0.2	0.4	4.4%
MSCI ACWI ex USA Value Gross	1.4%	15.7%	0.1	--	0.0%

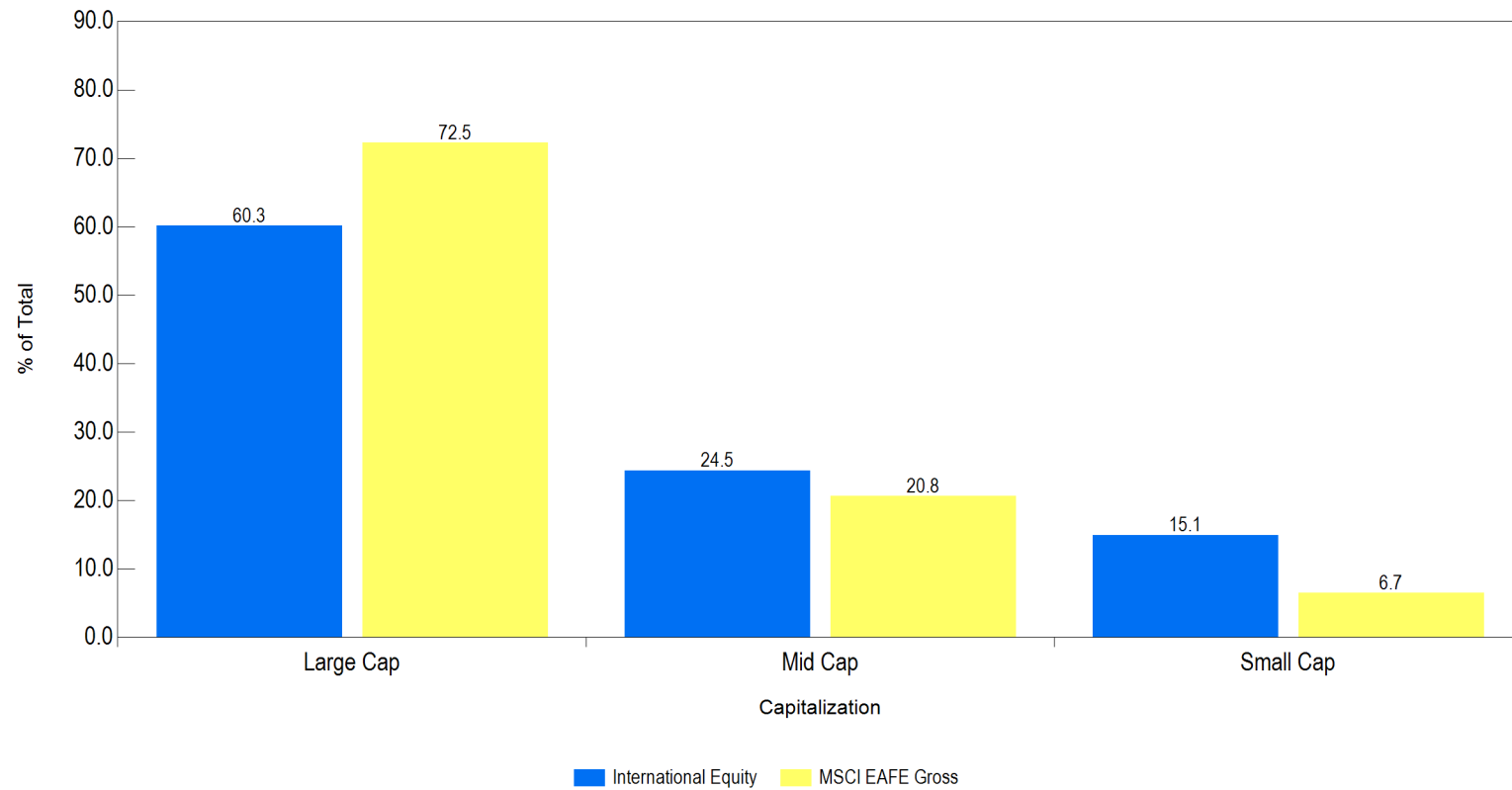
Total Returns - International Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-9.0	-3.1	-4.8	0.5	7.7	5.6	6.1	5.2
25th Percentile	-10.6	-5.6	-8.5	-1.9	5.3	4.1	4.5	4.1
Median	-11.8	-7.3	-10.4	-3.0	3.7	3.0	3.7	3.2
75th Percentile	-12.9	-8.6	-12.2	-4.1	2.4	1.9	2.3	2.1
95th Percentile	-14.6	-11.6	-15.5	-5.8	0.6	0.3	0.8	0.7
# of Portfolios	406	404	401	362	347	290	251	170
● International Equity	-11.3 (37)	-6.7 (40)	-9.9 (42)	-2.5 (37)	3.4 (56)	2.1 (70)	2.3 (77)	2.5 (67)
▲ MSCI ACWI ex US IMI	-11.8 (51)	-7.5 (53)	-11.0 (64)	-3.3 (57)	3.1 (64)	2.4 (63)	3.8 (48)	3.6 (37)
✕ MSCI EAFE Gross	-10.2 (19)	-4.9 (17)	-8.3 (23)	-2.0 (28)	6.1 (17)	4.4 (18)	4.2 (34)	3.4 (43)

Market Capitalization as of September 30, 2015



Excludes FIAM Equity holdings.

See appendix for the market capitalization breakpoints.

San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - International Equity

Quarter Ending September 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,004	6,083
Weighted Avg. Market Cap. (\$B)	41.2	41.3
Median Market Cap. (\$B)	5.6	1.1
Price To Earnings	19.4	18.1
Price To Book	3.7	2.3
Price To Sales	2.7	2.2
Return on Equity (%)	17.5	14.9
Yield (%)	3.2	3.1
Beta (holdings; global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.9%
UNILEVER (UK)	1.8%
BG GROUP	1.3%
KAO	1.2%
SANOFI	1.1%
IBERDROLA	1.1%
NOVO NORDISK 'B'	1.1%
UNITED OVERSEAS BANK	1.0%
NATIONAL GRID (OTC)	1.0%
ROCHE HOLDING	0.9%

Best Performers

	Return %
ISLAMI BANK BANGLADESH (BN:104)	77.9%
BIOTON (PO:BIO)	57.7%
CHINA HUISHAN DY.HDG.CO. (K:CHDH)	57.7%
TAAMEER JDN.HDG.PUSHD. (JO:TAM)	51.1%
FAN MILK (GH:FMI)	48.6%
ITALIAN-THAI DEV. FB (Q:ITAF)	37.6%
ESSAR OIL (IN:EOL)	37.3%
CB CORPORATE COM.L.BANK (BL:CBO)	35.4%
ACOM (J:ACOM)	32.4%
FORTE OIL (NG:APE)	31.7%

Worst Performers

	Return %
PDG REALTY ON (BR:PDR)	-87.0%
TRICAN WELL SER. (C:TCW)	-84.7%
EUROBANK ERGASIAS (G:EFG)	-84.7%
BANK OF PIRAEUS (G:PEIR)	-80.5%
TEGMA GESTAO LOGISTICA ON (BR:TEG)	-74.7%
VIA VAREJO UNITS (BR:VVU)	-72.5%
DRYSHIPS (DRYS)	-71.9%
COPPER MOUNTAIN MINING (C:CUM)	-67.9%
NATIONAL BK.OF GREECE (G:ETE)	-67.9%
ALPHA BANK (G:PIST)	-66.7%

Excludes FIAM Equity holdings.

Equity Sector Attribution - International Equity

Quarter Ending September 30, 2015

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

	Attribution Effects							Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.3%		0.2%		0.0%		0.1%	-15.6%	-20.3%	6.4%	6.5%	
Materials	0.2%		-0.1%		0.2%		0.1%	-20.3%	-19.6%	5.4%	7.8%	
Industrials	-0.3%		-0.2%		0.0%		-0.1%	-13.7%	-11.4%	11.8%	12.2%	
Cons. Disc.	0.0%		0.0%		0.0%		0.0%	-10.8%	-10.9%	14.4%	12.5%	
Cons. Staples	0.1%		-0.2%		0.4%		-0.1%	-4.0%	-3.3%	13.5%	9.4%	
Health Care	0.0%		-0.1%		0.1%		0.0%	-6.6%	-6.2%	10.2%	8.7%	
Financials	0.5%		0.0%		0.1%		0.3%	-12.7%	-13.3%	18.9%	26.9%	
Info. Tech	-0.1%		-0.1%		0.0%		0.1%	-13.5%	-12.5%	8.0%	7.9%	
Telecomm.	0.0%		0.0%		0.0%		0.0%	-11.1%	-11.2%	6.2%	4.7%	
Utilities	-0.1%		-0.1%		0.0%		-0.1%	-11.1%	-7.3%	4.2%	3.2%	
Cash	0.1%		0.0%		0.1%		0.0%	0.0%	--	0.9%	0.0%	
Portfolio	0.7%	=	-0.6%	+	0.9%	+	0.4%	-11.1%	-11.8%	100.0%	100.0%	

Excludes FIAM Equity holdings.

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-6.7%	-6.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-5.3%	-7.4%	0.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-4.1%	-5.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-6.4%	-1.8%	2.1%	1.2%	-0.1%	0.1%	0.0%	0.0%	0.0%
Finland	-5.6%	-6.4%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-6.8%	-6.2%	4.3%	6.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Germany	-12.5%	-10.5%	4.6%	6.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece*	-15.7%	-26.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-3.2%	-3.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-0.7%	-1.1%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-6.7%	-4.1%	1.6%	1.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	2.2%	-11.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-5.4%	-8.6%	2.3%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	-18.8%	-16.5%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-6.8%	-9.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	3.2%	-9.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-15.6%	-14.2%	0.6%	0.7%	-0.1%	0.0%	0.1%	0.0%	0.0%
Spain	-7.9%	-11.3%	3.6%	2.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-7.3%	-7.1%	3.9%	2.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Switzerland	-8.7%	-6.7%	7.1%	6.1%	-0.1%	0.1%	0.0%	0.0%	-0.1%
United Kingdom	-10.7%	-9.6%	17.5%	14.6%	-0.2%	0.1%	-0.1%	0.0%	-0.2%

Excludes FIAM Equity holdings.

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-11.3%	-14.9%	3.4%	4.8%	0.2%	0.0%	0.1%	-0.1%	0.2%
Bangladesh**	7.6%	-1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-24.9%	-22.6%	2.4%	5.4%	-0.1%	0.4%	0.0%	0.1%	0.4%
Hong Kong	-14.5%	-16.9%	3.2%	2.3%	0.1%	-0.1%	0.0%	0.0%	0.0%
India*	-5.9%	-5.8%	1.9%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-29.4%	-24.8%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	-10.3%	-11.1%	16.4%	17.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Korea*	-10.6%	-11.7%	2.2%	3.3%	0.0%	0.0%	0.1%	0.0%	0.0%
Malaysia*	-17.9%	-18.0%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	3.5%	-7.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-8.5%	-13.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-16.8%	-11.3%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-17.9%	-18.8%	2.6%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Sri Lanka**	-6.6%	-8.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-15.6%	-16.1%	2.8%	2.9%	0.0%	0.0%	0.1%	0.0%	0.0%
Thailand*	-15.5%	-17.0%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	-8.2%	-26.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-34.0%	-33.6%	1.3%	1.5%	-0.1%	0.0%	0.1%	0.0%	0.1%
Canada	-14.9%	-14.7%	1.0%	6.7%	0.0%	0.0%	0.4%	0.0%	0.3%
Chile*	-12.9%	-13.4%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-24.1%	-23.8%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-7.3%	-11.4%	1.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-24.1%	-21.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-11.1%	-6.9%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%

Excludes FIAM Equity holdings.

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bahrain**	-9.4%	-13.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-12.8%	-13.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-3.5%	-6.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-11.7%	-15.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	3.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-4.5%	-5.3%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-1.8%	-0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-34.6%	-36.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	-14.0%	-12.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-8.3%	-8.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-7.3%	-6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	-7.5%	-5.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-3.5%	-2.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-7.6%	-6.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	-12.5%	-7.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-7.1%	-6.8%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-0.9%	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	-7.0%	-7.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-18.5%	-18.4%	2.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	-10.6%	-2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-20.6%	-19.9%	0.9%	0.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
United Arab Emirates*	-9.2%	-10.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.

Equity Performance Attribution - International Equity

Quarter Ending September 30, 2015

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-16.9%	-17.5%	5.7%	9.6%	-0.1%	0.0%	0.4%	0.1%	0.4%
Europe	-9.0%	-8.4%	50.3%	46.7%	-0.3%	0.1%	-0.1%	0.0%	-0.3%
Asia/Pacific	-12.9%	-14.1%	37.7%	40.8%	0.3%	0.1%	0.2%	0.0%	0.6%
Other	-14.0%	-15.1%	5.4%	2.9%	0.0%	0.1%	-0.1%	0.0%	-0.1%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	-11.1%	-11.8%	100.0%	100.0%	-0.1%	0.3%	0.5%	0.0%	0.7%
Totals									
Developed	-9.9%	-10.2%	77.7%	78.0%	0.0%	0.0%	0.3%	0.0%	0.2%
Emerging*	-16.5%	-17.4%	20.0%	22.0%	0.1%	0.0%	0.2%	0.0%	0.3%
Frontier**	-7.5%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

Excludes FIAM Equity holdings.

Total Returns - Developed Markets

Periods Ending September 30, 2015

InvestorForce All DB Dev Mkt ex-US Eq Net Accounts



	Return (Rank)							
5th Percentile	-8.2	-1.9	-3.8	1.6	8.4	7.4	6.9	5.1
25th Percentile	-9.9	-4.3	-6.9	-1.0	6.5	4.6	5.0	4.1
Median	-11.1	-6.5	-8.3	-1.9	5.0	3.7	4.0	3.2
75th Percentile	-12.2	-8.2	-11.0	-3.4	4.1	2.8	3.0	2.4
95th Percentile	-13.5	-10.2	-12.6	-5.6	1.2	1.4	1.3	0.4
# of Portfolios	124	122	120	115	109	82	73	39
● Developed Markets	-10.9 (45)	-5.7 (43)	-8.4 (52)	-1.8 (45)	4.4 (64)	2.7 (78)	2.7 (80)	2.8 (70)
▲ MSCI ACWI ex USA Gross	-12.1 (75)	-8.3 (83)	-11.8 (92)	-3.7 (83)	2.8 (90)	2.3 (82)	3.7 (52)	3.5 (37)

San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - Developed Markets

Quarter Ending September 30, 2015

Characteristics	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,059	1,843
Weighted Avg. Market Cap. (\$B)	44.4	47.5
Median Market Cap. (\$B)	8.6	6.2
Price To Earnings	19.5	18.0
Price To Book	3.8	2.3
Price To Sales	2.7	2.2
Return on Equity (%)	17.8	15.2
Yield (%)	3.2	3.2
Beta (holdings: global)	1.0	1.0

Top Holdings	
NESTLE 'R'	2.2%
UNILEVER (UK)	2.0%
BG GROUP	1.5%
KAO	1.3%
SANOFI	1.2%
IBERDROLA	1.2%
NOVO NORDISK 'B'	1.2%
UNITED OVERSEAS BANK	1.1%
NATIONAL GRID (OTC)	1.1%
ROCHE HOLDING	1.1%

Best Performers	Return %
CHINA HUISHAN DY.HDG.CO. (K:CHDH)	57.7%
ACOM (J:ACOM)	32.4%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	28.5%
TSUKUI (J:TS@K)	22.8%
TOKYO ELECTRIC POWER (J:TE@N)	22.1%
TREASURY WINE ESTATES (A:TWEX)	21.7%
INFOSYS ADR 1:1 (INFY)	20.4%
BANDAI NAMCO HDG. (J:N@MB)	20.0%
MITSUBISHI TANABE PHARMA (J:EF@N)	18.5%
TERUMO (J:TERU)	17.8%

Worst Performers	Return %
TRICAN WELL SER. (C:TCW)	-84.7%
TEGMA GESTAO LOGISTICA ON (BR:TEG)	-74.7%
COPPER MOUNTAIN MINING (C:CUM)	-67.9%
GLENCORE (UKIR:GLEN)	-64.5%
KAZ MINERALS (UKIR:KAZ)	-59.9%
PREMIER OIL (UKIR:PMO)	-56.9%
VALLOUREC (F:VLR)	-56.7%
BYD ELECTRONIC (INTL.) (K:BYDE)	-54.2%
AWE (A:AWEX)	-53.2%
VOLKSWAGEN PREF. (D:VOW3)	-53.0%

Excludes FIAM Equity holdings.

Equity Sector Attribution - Developed Markets

Quarter Ending September 30, 2015

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.2%	0.1%	0.1%	-14.7%	-19.8%	6.1%	7.0%			
Materials	0.3%	-0.1%	0.2%	0.2%	-20.6%	-20.4%	4.9%	7.5%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	-13.6%	-11.7%	12.0%	11.0%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	-10.5%	-11.4%	14.9%	11.8%			
Cons. Staples	0.2%	-0.2%	0.4%	0.0%	-3.6%	-3.1%	14.0%	9.9%			
Health Care	0.0%	-0.1%	0.1%	0.0%	-6.4%	-6.2%	10.8%	9.0%			
Financials	0.7%	0.2%	0.1%	0.4%	-12.5%	-14.0%	18.5%	27.8%			
Info. Tech	0.0%	-0.1%	0.0%	0.1%	-13.1%	-12.8%	8.1%	7.5%			
Telecomm.	0.1%	0.0%	0.0%	0.0%	-10.1%	-11.2%	5.7%	5.2%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-10.4%	-6.9%	4.0%	3.4%			
Cash	0.1%	0.0%	0.1%	0.0%	0.0%	--	0.9%	0.0%			
Portfolio	1.4%	=	-0.2%	+	1.0%	+	0.6%	-10.7%	-12.1%	100.0%	100.0%

Excludes FIAM Equity holdings.

Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2015

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-6.7%	-8.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-5.3%	-7.9%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-6.4%	-2.4%	2.3%	1.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Finland	-5.6%	-5.5%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-6.8%	-6.4%	4.8%	6.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Germany	-12.5%	-11.4%	5.1%	6.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Greece*	--	-35.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-3.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	-0.7%	-3.1%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-6.7%	-4.3%	1.8%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	3.7%	-12.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-5.3%	-8.8%	2.5%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	-18.8%	-19.1%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-10.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	3.2%	-11.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-20.6%	-14.2%	0.1%	0.8%	-0.2%	-0.1%	0.1%	0.1%	0.0%
Spain	-7.9%	-11.1%	4.0%	2.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-7.3%	-9.1%	4.4%	2.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Switzerland	-8.7%	-6.7%	7.8%	6.6%	-0.1%	0.1%	0.0%	0.0%	-0.1%
United Kingdom	-10.6%	-10.0%	19.3%	14.5%	-0.1%	0.1%	-0.2%	0.0%	-0.1%

Excludes FIAM Equity holdings.

Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2015

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-11.3%	-15.3%	3.7%	4.9%	0.2%	0.0%	0.1%	-0.1%	0.2%
China*	-25.3%	-22.0%	2.1%	5.4%	-0.2%	0.4%	0.0%	0.1%	0.4%
Hong Kong	-14.4%	-16.2%	3.2%	2.3%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	-4.5%	-6.6%	1.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-32.7%	-24.2%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-10.3%	-11.8%	18.2%	16.4%	0.2%	-0.1%	0.0%	0.0%	0.2%
Korea*	-10.6%	-11.4%	1.8%	3.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Malaysia*	-18.4%	-18.2%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	3.5%	-6.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-20.1%	-10.2%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-17.9%	-19.5%	2.8%	1.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Taiwan*	-15.8%	-16.5%	2.4%	2.8%	-0.1%	0.0%	0.1%	0.0%	0.0%
Thailand*	-20.2%	-17.5%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	-32.9%	-33.6%	0.8%	1.7%	-0.1%	0.0%	0.2%	0.1%	0.2%
Canada	-14.9%	-14.0%	1.1%	6.6%	-0.1%	-0.1%	0.3%	0.1%	0.2%
Chile*	-11.8%	-13.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-24.3%	-23.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-2.8%	-11.9%	0.8%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Peru*	-16.5%	-21.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-8.0%	-6.9%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.

Equity Performance Attribution - Developed Markets

Quarter Ending September 30, 2015

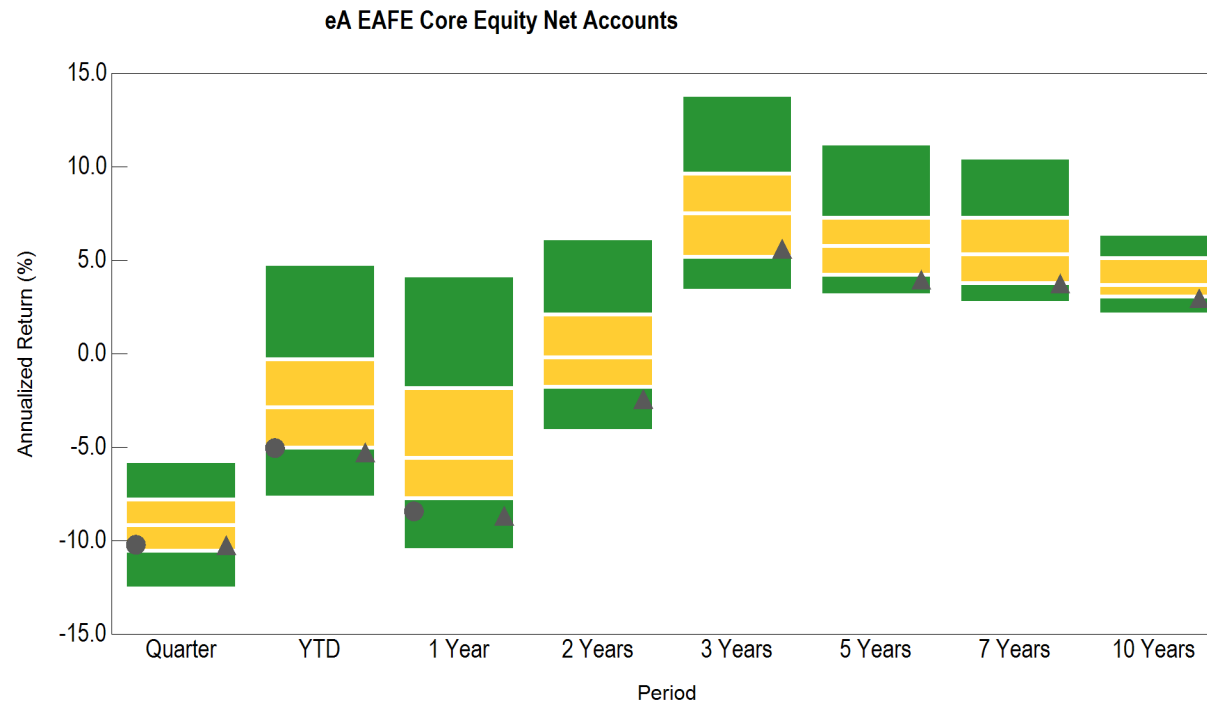
Developed Markets Pyramis Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-4.5%	-5.4%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-39.4%	-36.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-6.2%	-6.6%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-4.5%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-18.0%	-18.6%	1.6%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-21.8%	-19.5%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
United Arab Emirates*	-8.2%	-10.3%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	-13.8%	-17.3%	4.1%	9.7%	0.0%	0.0%	0.6%	0.0%	0.6%
Europe	-9.0%	-8.8%	54.3%	47.7%	0.0%	0.2%	-0.1%	0.0%	0.0%
Asia/Pacific	-12.7%	-14.5%	37.2%	39.7%	0.4%	0.1%	0.3%	0.0%	0.8%
Other	-15.0%	-15.3%	3.3%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	-10.7%	-12.1%	100.0%	100.0%	0.3%	0.3%	0.8%	0.0%	1.4%
Totals									
Developed	-9.8%	-10.5%	85.4%	78.1%	0.3%	0.0%	0.2%	0.0%	0.5%
Emerging*	-16.8%	-17.6%	13.7%	21.9%	-0.1%	0.2%	0.6%	0.0%	0.8%
Frontier**	-21.3%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

Excludes FIAM Equity holdings.

Total Returns - EAFE Core Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-5.8	4.8	4.2	6.2	13.9	11.2	10.5	6.4
25th Percentile	-7.8	-0.3	-1.8	2.1	9.7	7.3	7.3	5.2
Median	-9.1	-2.8	-5.6	-0.2	7.5	5.8	5.3	3.7
75th Percentile	-10.5	-5.0	-7.7	-1.7	5.2	4.2	3.8	3.1
95th Percentile	-12.5	-7.7	-10.5	-4.1	3.4	3.2	2.8	2.1
# of Portfolios	88	85	84	79	77	64	55	39
● BlackRock EAFE Index	-10.2 (69)	-5.0 (76)	-8.4 (84)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE	-10.2 (69)	-5.3 (80)	-8.7 (84)	-2.4 (81)	5.6 (67)	4.0 (79)	3.8 (77)	3.0 (83)

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

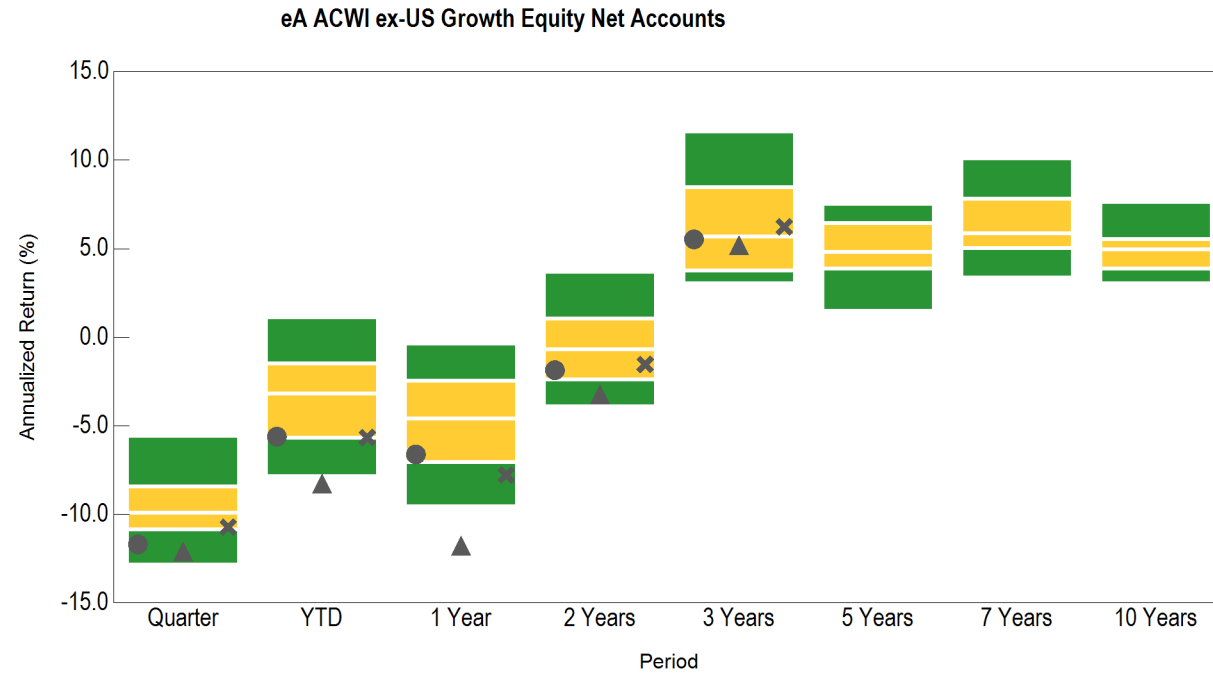
Quarter Ending September 30, 2015

Characteristics	Portfolio	MSCI EAFE
Number of Holdings	915	913
Weighted Avg. Market Cap. (\$B)	52.8	52.8
Median Market Cap. (\$B)	8.1	8.1
Price To Earnings	18.8	18.3
Price To Book	2.9	2.3
Price To Sales	2.4	2.1
Return on Equity (%)	16.0	14.5
Yield (%)	3.3	3.2
Beta (holdings; global)	1.0	1.0

Top Holdings	
NESTLE 'R'	2.1%
NOVARTIS 'R'	1.8%
ROCHE HOLDING	1.6%
TOYOTA MOTOR	1.4%
HSBC HDG. (ORD \$0.50)	1.2%
SANOFI	1.0%
BAYER	0.9%
NOVO NORDISK 'B'	0.9%
BRITISH AMERICAN TOBACCO	0.9%
TOTAL	0.8%

Best Performers	Return %
ACOM (J:ACOM)	32.4%
TOKYO ELECTRIC POWER (J:TE@N)	22.1%
TREASURY WINE ESTATES (A:TWEX)	21.7%
BANDAI NAMCO HDG. (J:N@MB)	20.0%
MITSUBISHI TANABE PHARMA (J:EF@N)	18.5%
TERUMO (J:TERU)	17.8%
OBAYASHI (J:OB@N)	17.0%
KONAMI HOLDINGS (J:KONA)	16.4%
DEUTSCHE WOHNEN BR.SHS. (D:DWNI)	16.4%
CHEUNG KONG INFR.HDG. (K:CKIH)	16.2%

Worst Performers	Return %
GLENCORE (UKIR:GLEN)	-64.5%
VALLOUREC (F:VLR)	-56.7%
VOLKSWAGEN PREF. (D:VOW3)	-53.0%
SANTOS (A:STOX)	-52.2%
TULLOW OIL (UKIR:TLW)	-52.1%
ORIGIN ENERGY (EX BORAL) (A:ORGX)	-51.9%
VOLKSWAGEN (D:VOW)	-49.7%
PORSCHE AML.HLDG.PREF. (D:PAH3)	-49.7%
NOBLE GROUP (T:NOBE)	-48.3%
RWE (D:RWE)	-47.6%



	Return (Rank)							
5th Percentile	-5.6	1.1	-0.4	3.7	11.6	7.5	10.1	7.6
25th Percentile	-8.4	-1.5	-2.4	1.1	8.5	6.5	7.8	5.6
Median	-9.9	-3.2	-4.6	-0.7	5.7	4.9	5.9	5.0
75th Percentile	-10.9	-5.7	-7.0	-2.4	3.8	3.9	5.1	3.9
95th Percentile	-12.8	-7.8	-9.5	-3.9	3.1	1.5	3.4	3.1
# of Portfolios	28	24	24	23	23	22	18	13
● Baillie Gifford	-11.7 (83)	-5.6 (75)	-6.6 (74)	-1.9 (64)	5.5 (59)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	-12.1 (86)	-8.3 (99)	-11.8 (99)	-3.2 (87)	5.2 (65)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	-10.7 (73)	-5.7 (76)	-7.8 (78)	-1.5 (59)	6.2 (45)	-- (--)	-- (--)	-- (--)

Equity Only Summary Statistics - Baillie Gifford

Quarter Ending September 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	90	1,843
Weighted Avg. Market Cap. (\$B)	32.7	47.5
Median Market Cap. (\$B)	10.9	6.2
Price To Earnings	22.9	18.0
Price To Book	5.7	2.3
Price To Sales	3.9	2.2
Return on Equity (%)	23.9	15.2
Yield (%)	2.0	3.2
Beta (holdings: global)	1.0	1.0

Top Holdings

NOVO NORDISK 'B'	2.7%
KINNEVIK 'B'	2.5%
SVENSKA HANDBKN.'A'	2.3%
KAO	2.3%
SHIMANO	2.3%
MS&AD INSURANCE GP.HDG.	2.3%
HARGREAVES LANSDOWN	2.3%
COCHLEAR	2.2%
NASPERS	2.1%
BG GROUP	2.0%

Best Performers

	Return %
TREASURY WINE ESTATES (A:TWEX)	21.7%
COCA COLA ENTS. (CCE)	11.9%
RIGHTMOVE (UKIR:RMV)	7.2%
AUTO TRADER GROUP (UKIR:AUTO)	7.1%
TRADE ME GROUP (Z:TRML)	5.0%
JERONIMO MARTINS (P:JMT)	4.9%
ADIDAS (D:ADS)	4.2%
NESTLE 'R' (S:NESN)	3.8%
HARGREAVES LANSDOWN (UKIR:HL.)	3.0%
INDITEX (E:IND)	2.8%

Worst Performers

	Return %
KAZ MINERALS (UKIR:KAZ)	-59.9%
PROTALIX BIOTH. (PLX)	-39.5%
STANDARD CHARTERED (UKIR:STAN)	-38.8%
WEIR GROUP (UKIR:WEIR)	-33.6%
MITCHELLS & BUTLERS (UKIR:MAB)	-33.4%
ITAU UNIBANCO BANCO HLDG.ADR 1:1 (ITUB)	-32.6%
ASOS (UKIR:ASC)	-31.4%
BAIDU 'A' ADR 10:1 (BIDU)	-31.0%
QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR)	-29.8%
BOC HONG KONG (HDG.) (K:BOC)	-28.0%

Equity Sector Attribution - Baillie Gifford

Quarter Ending September 30, 2015

Baillie Gifford 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	0.7%		0.5%		0.3%		-0.1%	-11.2%	-19.8%	2.8%	7.0%
Materials	0.4%		-0.2%		0.3%		0.3%	-21.1%	-20.4%	3.7%	7.5%
Industrials	-0.5%		-0.3%		0.0%		-0.1%	-15.3%	-11.7%	12.4%	11.0%
Cons. Disc.	-0.2%		0.0%		0.0%		-0.2%	-11.2%	-11.4%	22.0%	11.8%
Cons. Staples	0.2%		-0.4%		0.8%		-0.2%	-5.0%	-3.1%	18.0%	9.9%
Health Care	-0.2%		-0.2%		0.1%		-0.1%	-8.5%	-6.2%	11.0%	9.0%
Financials	0.5%		-0.1%		0.1%		0.5%	-13.5%	-14.0%	19.9%	27.8%
Info. Tech	-0.2%		-0.2%		0.0%		0.0%	-13.8%	-12.8%	9.4%	7.5%
Telecomm.	0.1%		--		0.0%		--	--	-11.2%	0.0%	5.2%
Utilities	-0.1%		--		-0.2%		--	--	-6.9%	0.0%	3.4%
Cash	0.1%		0.0%		0.1%		0.0%	0.0%	--	0.7%	0.0%
Portfolio	0.8%	=	-0.8%	+	1.4%	+	0.2%	-11.3%	-12.1%	100.0%	100.0%

Equity Performance Attribution - Baillie Gifford

Quarter Ending September 30, 2015

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-8.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	-7.9%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-6.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-7.8%	-2.4%	5.5%	1.2%	-0.1%	0.3%	0.0%	-0.2%	0.0%
Finland	-6.4%	-5.5%	1.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-5.6%	-6.4%	0.7%	6.9%	0.1%	-0.2%	0.0%	0.0%	-0.2%
Germany	4.2%	-11.4%	1.0%	6.4%	1.0%	0.1%	0.0%	-0.8%	0.3%
Greece*	--	-35.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-3.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-3.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	-8.8%	-4.3%	1.0%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	--	-8.8%	0.0%	2.0%	--	0.0%	0.0%	--	0.0%
Norway	--	-19.1%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Poland*	--	-10.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	4.9%	-11.4%	0.9%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Russia*	--	-14.2%	0.0%	0.8%	--	-0.1%	0.1%	--	0.0%
Spain	-8.8%	-11.1%	3.9%	2.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-7.5%	-9.1%	7.6%	2.1%	0.0%	0.1%	-0.1%	0.1%	0.1%
Switzerland	-4.5%	-6.7%	5.5%	6.6%	0.2%	-0.1%	0.0%	0.0%	0.1%
United Kingdom	-14.0%	-10.0%	21.4%	14.5%	-0.6%	0.2%	-0.2%	-0.3%	-0.9%

Equity Performance Attribution - Baillie Gifford

Quarter Ending September 30, 2015

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-7.2%	-15.3%	4.8%	4.9%	0.4%	0.0%	0.0%	0.0%	0.4%
China*	-27.8%	-22.0%	4.9%	5.4%	-0.3%	0.1%	0.0%	0.0%	-0.2%
Hong Kong	-13.2%	-16.2%	2.4%	2.3%	0.1%	0.0%	0.0%	0.0%	0.1%
India*	-4.1%	-6.6%	1.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	-24.2%	0.0%	0.5%	--	0.0%	0.0%	--	0.1%
Japan	-10.2%	-11.8%	17.4%	16.4%	0.3%	0.0%	0.0%	0.0%	0.3%
Korea*	-13.8%	-11.4%	3.3%	3.1%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Malaysia*	--	-18.2%	0.0%	0.7%	--	0.0%	0.1%	--	0.1%
New Zealand	5.0%	-6.9%	0.6%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Philippines*	-19.2%	-10.2%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-17.5%	-19.5%	3.4%	1.0%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Taiwan*	-10.3%	-16.5%	3.3%	2.8%	0.0%	0.0%	0.2%	0.0%	0.2%
Thailand*	--	-17.5%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	-32.6%	-33.6%	0.5%	1.7%	-0.3%	0.1%	0.3%	0.2%	0.3%
Canada	--	-14.0%	0.0%	6.6%	--	-0.1%	0.4%	--	0.3%
Chile*	--	-13.6%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-23.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	1.7%	-11.9%	0.6%	1.0%	0.1%	0.0%	0.0%	-0.1%	0.1%
Peru*	--	-21.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	-6.0%	-6.9%	2.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

Equity Performance Attribution - Baillie Gifford

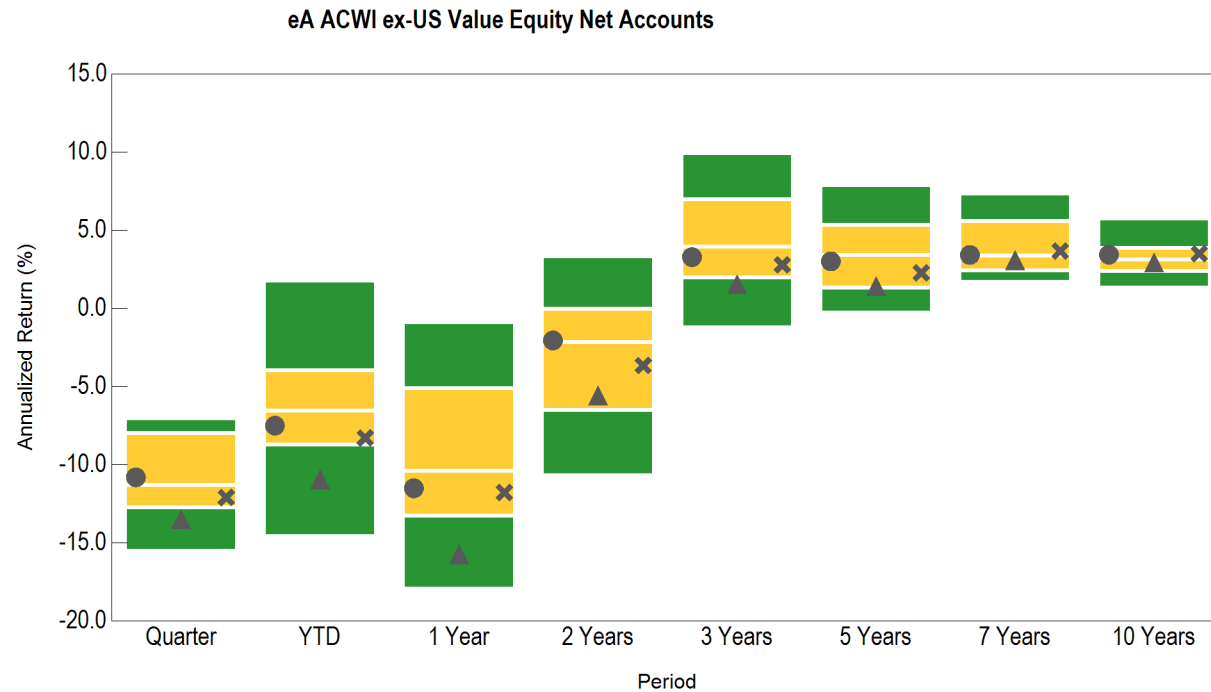
Quarter Ending September 30, 2015

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-13.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	-5.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Qatar*	--	-6.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	-17.6%	-18.6%	3.4%	1.7%	0.0%	0.0%	-0.2%	0.0%	-0.1%
Turkey*	-25.6%	-19.5%	1.3%	0.3%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
United Arab Emirates*	--	-10.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	-8.4%	-17.3%	4.1%	9.7%	0.1%	0.0%	0.8%	-0.1%	0.8%
Europe	-9.7%	-8.8%	48.6%	47.7%	-0.3%	0.0%	-0.1%	0.0%	-0.4%
Asia/Pacific	-12.7%	-14.5%	41.9%	39.7%	0.3%	-0.1%	0.4%	0.0%	0.7%
Other	-19.8%	-15.3%	4.7%	2.9%	-0.1%	0.0%	-0.3%	0.0%	-0.3%
Cash	0.0%	--	0.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	-11.3%	-12.1%	100.0%	100.0%	0.1%	0.0%	0.8%	-0.1%	0.8%
Totals									
Developed	-9.9%	-10.5%	80.0%	78.1%	0.3%	0.0%	0.2%	0.0%	0.5%
Emerging*	-17.7%	-17.6%	19.3%	21.9%	-0.6%	0.1%	0.6%	0.1%	0.2%
Cash	0.0%	--	0.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

Total Returns - ACWI ex-US Value Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-7.0	1.8	-0.9	3.3	9.9	7.9	7.3	5.7
25th Percentile	-8.0	-3.9	-5.1	0.0	7.0	5.4	5.6	3.9
Median	-11.3	-6.5	-10.4	-2.1	4.0	3.4	3.4	3.1
75th Percentile	-12.7	-8.7	-13.2	-6.5	2.0	1.3	2.4	2.4
95th Percentile	-15.5	-14.5	-17.9	-10.7	-1.2	-0.3	1.7	1.3
# of Portfolios	28	28	28	25	24	20	18	16
● Mondrian	-10.8 (44)	-7.5 (61)	-11.5 (63)	-2.1 (49)	3.3 (63)	3.0 (58)	3.4 (48)	3.4 (45)
▲ MSCI ACWI ex USA Value Gross	-13.5 (86)	-10.9 (87)	-15.7 (87)	-5.6 (73)	1.5 (84)	1.4 (75)	3.1 (59)	2.9 (53)
✕ MSCI ACWI ex USA Gross	-12.1 (62)	-8.3 (73)	-11.8 (66)	-3.7 (64)	2.8 (67)	2.3 (71)	3.7 (46)	3.5 (42)

Equity Only Summary Statistics - Mondrian

Quarter Ending September 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	134	998
Weighted Avg. Market Cap. (\$B)	50.1	48.2
Median Market Cap. (\$B)	12.5	5.6
Price To Earnings	16.9	13.9
Price To Book	2.3	1.5
Price To Sales	1.8	1.7
Return on Equity (%)	13.4	11.4
Yield (%)	4.2	4.3
Beta (holdings: global)	0.9	1.0

Top Holdings

UNILEVER (UK)	3.2%
IBERDROLA	3.1%
NATIONAL GRID (OTC)	3.0%
SANOFI	2.7%
AHOLD KON.	2.6%
GLAXOSMITHKLINE (OTC)	2.6%
ABB LTD N	2.5%
TAKEDA PHARMACEUTICAL	2.4%
NESTLE 'R'	2.4%
HONDA MOTOR	2.3%

Best Performers

	Return %
CHINA HUISHAN DY.HDG.CO. (K:CHDH)	57.7%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	28.5%
INFOSYS ADR 1:1 (INFY)	20.4%
INFOSYS (IN:INE)	14.5%
SABMILLER (JSE) (R:SABJ)	10.3%
NATIONAL GRID (UKIR:NG.)	8.3%
KANGWON LAND (KO:KWL)	7.6%
SEVEN & I HDG. (J:SEVI)	6.5%
RELX (H:REN)	6.3%
TECO ELEC.& MACHINERY (TW:TEE)	5.9%

Worst Performers

	Return %
VALLOUREC (F:VLR)	-56.7%
RWE (D:RWE)	-47.6%
HUABAO INTL.HDG. (K:SILV)	-47.5%
PERUSAHAAN GAS NEGARA (ID:PGN)	-46.6%
MEDIATEK (TW:MDT)	-42.7%
CPFL ENERGIA ON (BR:CPL)	-39.7%
KAZMUNAIGAS EXP.PRDN.GDR REG S (UKIR:KMG)	-39.4%
CPFL EN.ON SPN.ADR.1:2 (CPL)	-38.8%
ECOD.INFU.E LOG.ON (BR:EON)	-38.6%
CMPH.COCS. RODOVIARIAS ON (BR:CCR)	-36.3%

Equity Sector Attribution - Mondrian

Quarter Ending September 30, 2015

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.5%		0.4%		0.0%		0.2%		-14.5%	-19.8%	10.9%	10.5%
Materials	0.8%		0.0%		0.6%		0.3%		-23.9%	-24.1%	2.9%	8.8%
Industrials	-0.2%		0.1%		0.0%		-0.2%		-14.2%	-12.4%	8.7%	7.9%
Cons. Disc.	0.3%		0.4%		0.0%		0.0%		-9.2%	-13.5%	7.9%	8.0%
Cons. Staples	0.9%		-0.1%		1.2%		-0.3%		-2.2%	-2.1%	14.6%	4.7%
Health Care	0.1%		-0.2%		0.5%		-0.2%		-7.3%	-4.4%	11.6%	5.4%
Financials	0.6%		-0.5%		0.0%		1.1%		-15.4%	-13.8%	11.4%	38.4%
Info. Tech	-0.1%		-0.1%		0.1%		-0.1%		-12.8%	-12.2%	8.2%	3.9%
Telecomm.	0.2%		0.0%		0.2%		0.0%		-9.9%	-11.1%	13.4%	6.7%
Utilities	-0.3%		-0.3%		0.2%		-0.3%		-12.0%	-6.7%	9.1%	5.7%
Cash	0.2%		0.0%		0.2%		0.0%		0.0%	--	1.4%	0.0%
Portfolio	2.9%	=	-0.3%	+	2.9%	+	0.4%		-10.6%	-13.5%	100.0%	100.0%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2015

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-13.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	0.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-10.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	0.5%	-11.9%	0.1%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Finland	--	-7.0%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
France	-7.9%	-7.0%	6.5%	7.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Germany	-16.7%	-15.3%	6.9%	5.3%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Greece*	--	-49.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-8.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-6.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	-9.1%	-4.4%	1.9%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	-2.8%	-13.6%	4.6%	1.4%	0.1%	-0.1%	0.0%	0.3%	0.4%
Norway	-8.9%	-18.8%	0.3%	0.9%	0.1%	0.0%	0.0%	-0.1%	0.1%
Poland*	--	-14.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	-10.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-20.6%	-15.0%	0.3%	0.8%	-0.1%	0.0%	0.1%	0.1%	0.0%
Spain	-6.2%	-14.8%	5.4%	3.4%	0.3%	-0.1%	0.0%	0.2%	0.4%
Sweden	-7.6%	-8.6%	2.9%	1.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Switzerland	-12.4%	-6.1%	10.7%	4.1%	-0.3%	0.6%	-0.3%	-0.4%	-0.4%
United Kingdom	-9.4%	-13.3%	18.2%	17.6%	0.7%	0.0%	-0.1%	0.0%	0.7%

Equity Performance Attribution - Mondrian

Quarter Ending September 30, 2015

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-12.5%	-17.8%	0.9%	5.0%	0.3%	0.0%	0.3%	-0.2%	0.3%
China*	-15.0%	-24.1%	0.8%	5.5%	0.5%	0.6%	0.0%	-0.4%	0.7%
Hong Kong	-11.5%	-13.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-6.1%	-7.4%	2.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-32.7%	-29.2%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	-8.4%	-10.9%	15.1%	16.5%	0.4%	0.0%	0.0%	0.0%	0.4%
Korea*	-4.0%	-8.2%	1.2%	3.0%	0.1%	-0.1%	0.1%	-0.1%	0.0%
Malaysia*	-20.8%	-20.3%	1.2%	0.7%	0.0%	0.0%	-0.1%	0.0%	0.0%
New Zealand	--	-4.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-23.9%	-10.4%	0.4%	0.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Singapore	-18.6%	-18.7%	3.9%	1.0%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Taiwan*	-18.4%	-17.6%	2.6%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-20.2%	-22.2%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	-32.3%	-40.3%	1.5%	1.6%	0.1%	0.0%	0.1%	0.0%	0.2%
Canada	-3.0%	-14.8%	1.0%	6.6%	0.8%	-0.1%	0.3%	-0.7%	0.3%
Chile*	-12.6%	-13.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-24.3%	-21.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-4.9%	-10.2%	1.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	--	-23.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	-16.1%	-6.7%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%

Equity Performance Attribution - Mondrian

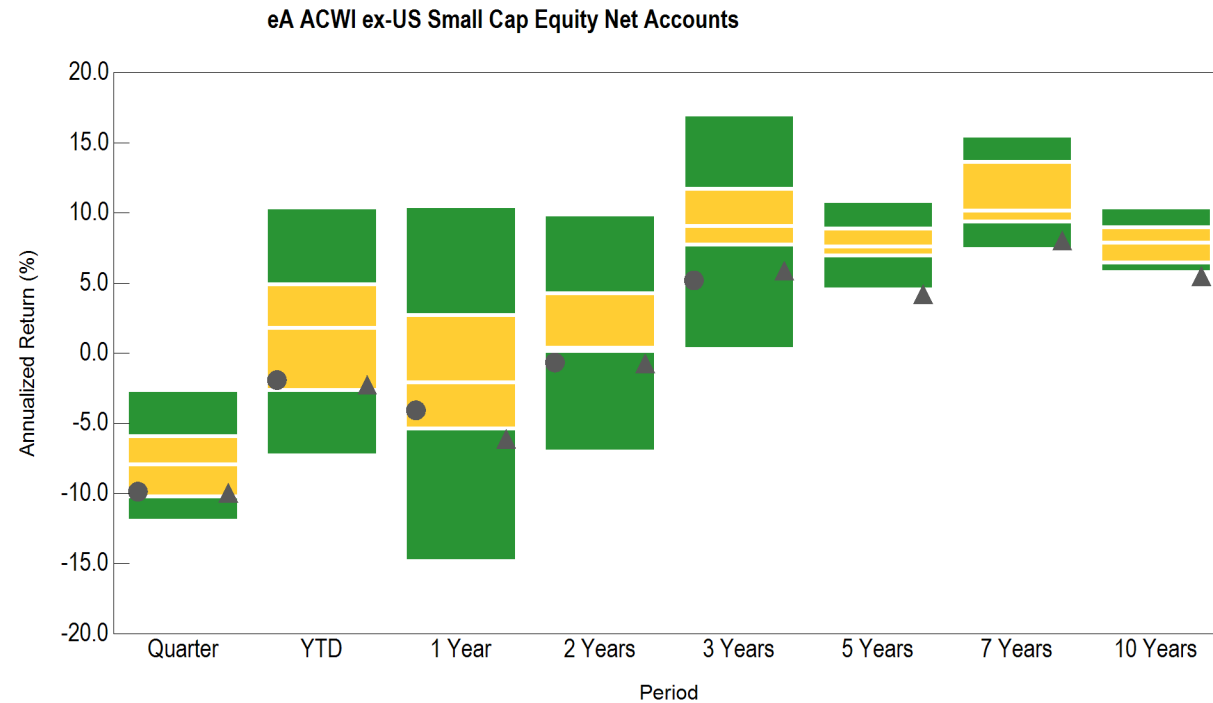
Quarter Ending September 30, 2015

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-13.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-4.0%	-6.6%	1.5%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Kazakhstan**	-39.4%	-13.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-6.2%	-7.5%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-4.5%	-13.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-14.6%	-19.6%	0.6%	1.7%	0.1%	0.0%	0.1%	-0.1%	0.1%
Turkey*	-13.5%	-22.9%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	-8.2%	-6.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	-15.3%	-18.8%	5.1%	9.7%	0.2%	0.0%	0.5%	-0.1%	0.5%
Europe	-9.8%	-11.4%	57.9%	47.2%	0.8%	0.2%	-0.2%	0.2%	0.9%
Asia/Pacific	-12.1%	-14.5%	31.8%	40.2%	0.9%	0.2%	0.2%	-0.2%	1.1%
Other	-8.7%	-16.4%	3.8%	2.8%	0.1%	0.0%	0.1%	0.0%	0.2%
Cash	0.0%	--	1.4%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
Total	-10.6%	-13.5%	100.0%	100.0%	1.9%	0.5%	0.6%	-0.1%	2.9%
Totals									
Developed	-9.8%	-12.0%	83.2%	78.2%	1.4%	0.0%	0.2%	0.1%	1.8%
Emerging*	-15.6%	-18.9%	15.2%	21.8%	0.7%	0.1%	0.4%	-0.2%	1.0%
Frontier**	-21.3%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.4%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-2.7	10.4	10.5	9.9	17.0	10.8	15.5	10.4
25th Percentile	-5.9	5.0	2.7	4.3	11.8	8.9	13.7	9.0
Median	-7.9	1.8	-2.0	0.4	9.1	7.6	10.2	7.9
75th Percentile	-10.2	-2.6	-5.4	0.2	7.8	7.0	9.4	6.5
95th Percentile	-11.9	-7.3	-14.8	-7.0	0.3	4.6	7.5	5.8
# of Portfolios	30	27	27	22	22	16	16	9
● FIAM Equity	-9.9 (72)	-1.9 (67)	-4.1 (68)	-0.7 (82)	5.2 (92)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	-9.9 (73)	-2.3 (69)	-6.1 (79)	-0.7 (82)	5.9 (91)	4.2 (98)	8.0 (92)	5.5 (99)

Equity Only Summary Statistics – FIAM Equity

Quarter Ending September 30, 2015

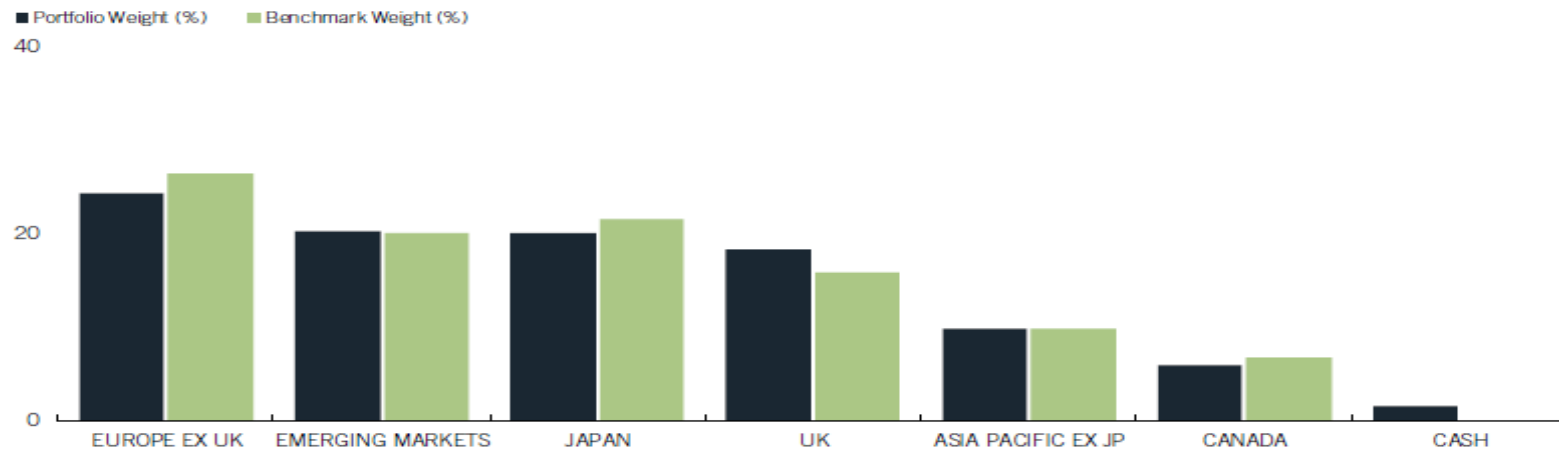
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	236	4,226
Wgt'd. Avg. Market Cap (000's)	2,829	2,006
Price to Book Ratio	1.8	1.5
Return on Equity	13.3%	11.4%

Ten Holdings		Best Performers (Absolute Return %)		Worst Performers (Absolute Return %)	
HIKMA PHARMACEUTICALS PLC	2.0	HYUNDAI WIA CORP	31.6	TRICAN WELL SERVICE LTD	(84.4)
TECHTRONIC INDUSTRIES CO LTD	1.7	T SUKUI CORP	23.0	TEGMAGESTAO LOGISTICA	(74.6)
REGUS PLC	1.5	TREASURY WINE ESTATES LTD	22.0	COPPER MOUNTAIN MINING CORP	(67.9)
OBIC CO LTD	1.5	TECAN GROUP AG	17.4	PREMIER OIL PLC	(57.4)
NIHON PARKERIZING CO LTD	1.1	DEUTSCHE WOHNEN (BR)	16.6	BYD ELECTRONIC INTL CO LTD	(54.1)
REDROW PLC	1.0	HIKMA PHARMACEUTICALS PLC	14.3	AWE LTD	(52.9)
CONSTELLATION SOFTWARE INC	0.9	REGUS PLC	14.2	MINERAL DEPOSITS LTD	(50.5)
GRAND CITY PROPERTIES SA	0.9	UNITED INTERNET AG (REG)	14.0	MILLS ESTRUTURAS E SERVICOS	(47.9)
SURUGA BANK LTD	0.9	INTRUM JUSTITIA AB (SWED)	13.7	CANFOR CORP NEW	(45.5)
MELIA HOTELS INTERNATIONAL SA	0.9	TECHTRONIC INDUSTRIES CO LTD	13.4	SANKEN ELECTRIC CO LTD	(45.2)

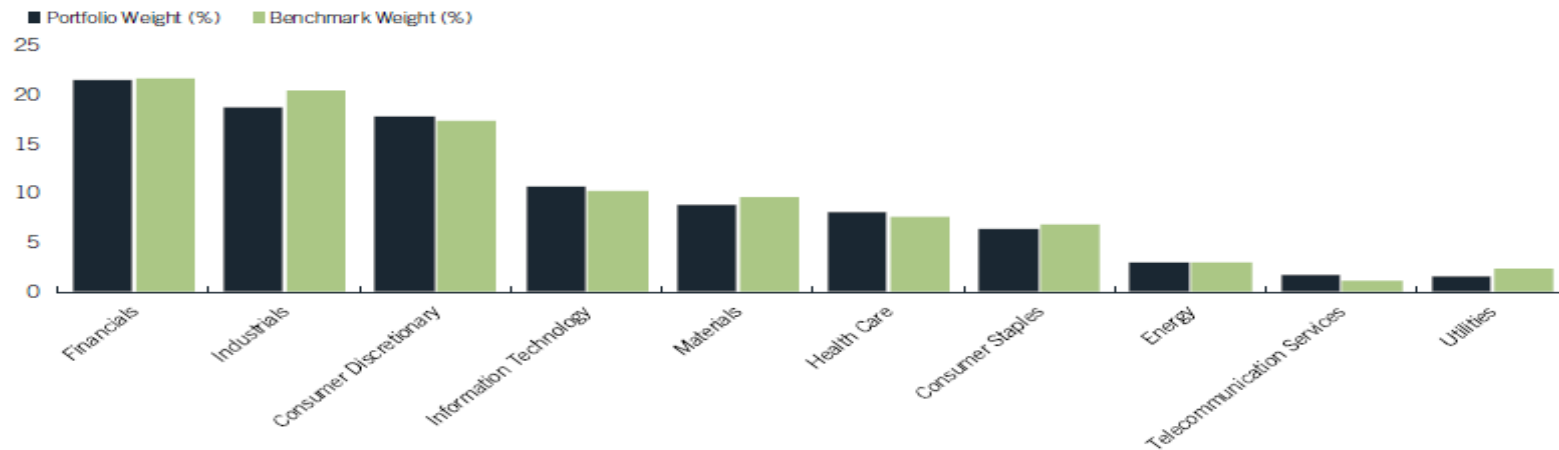
Regional and Sector Weights – FIAM Equity

Quarter Ending September 30, 2015

Regional Weights



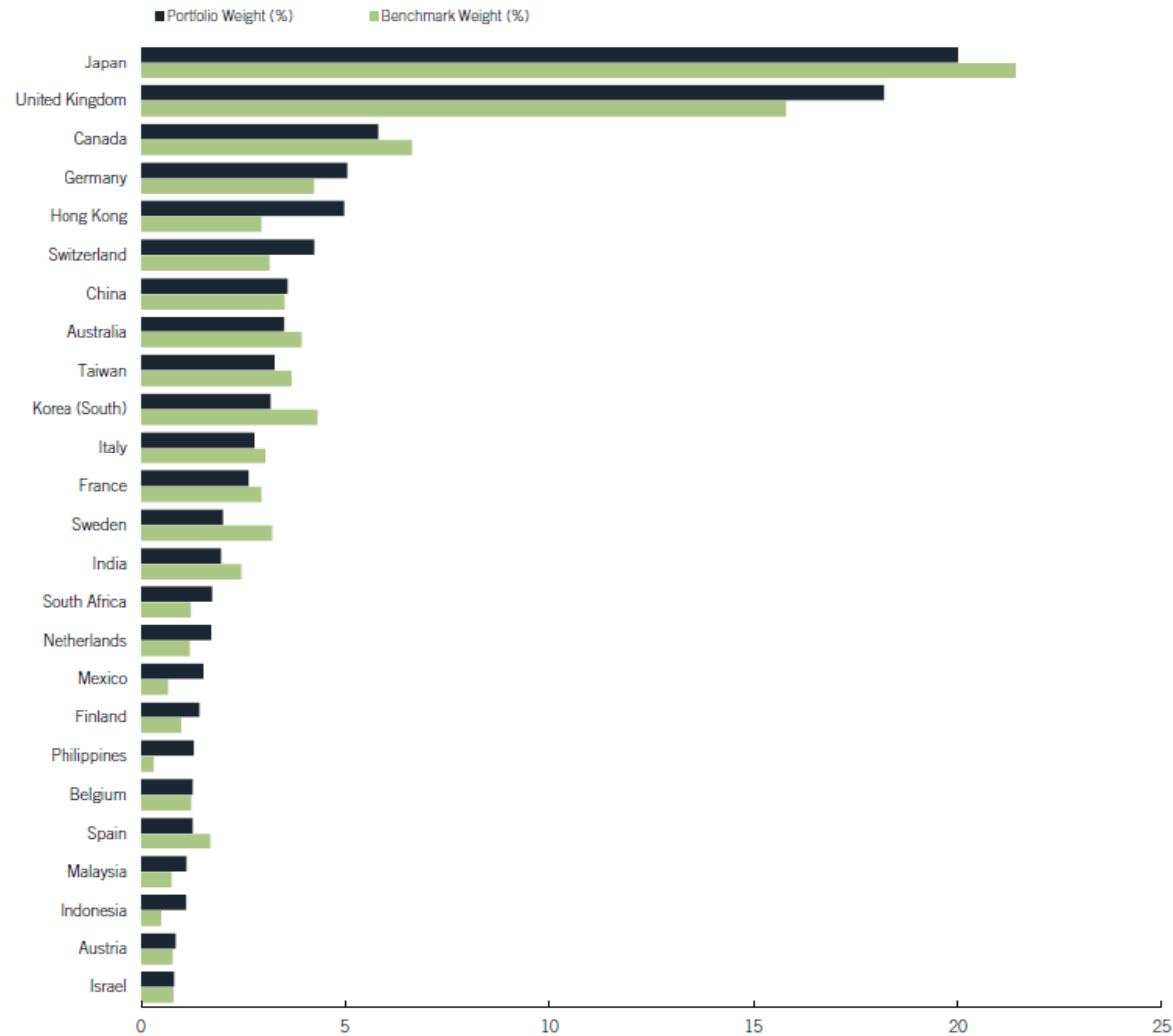
Sector Weights



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

Benchmark: MSCI AC Wid Sm Cap xUS(N)

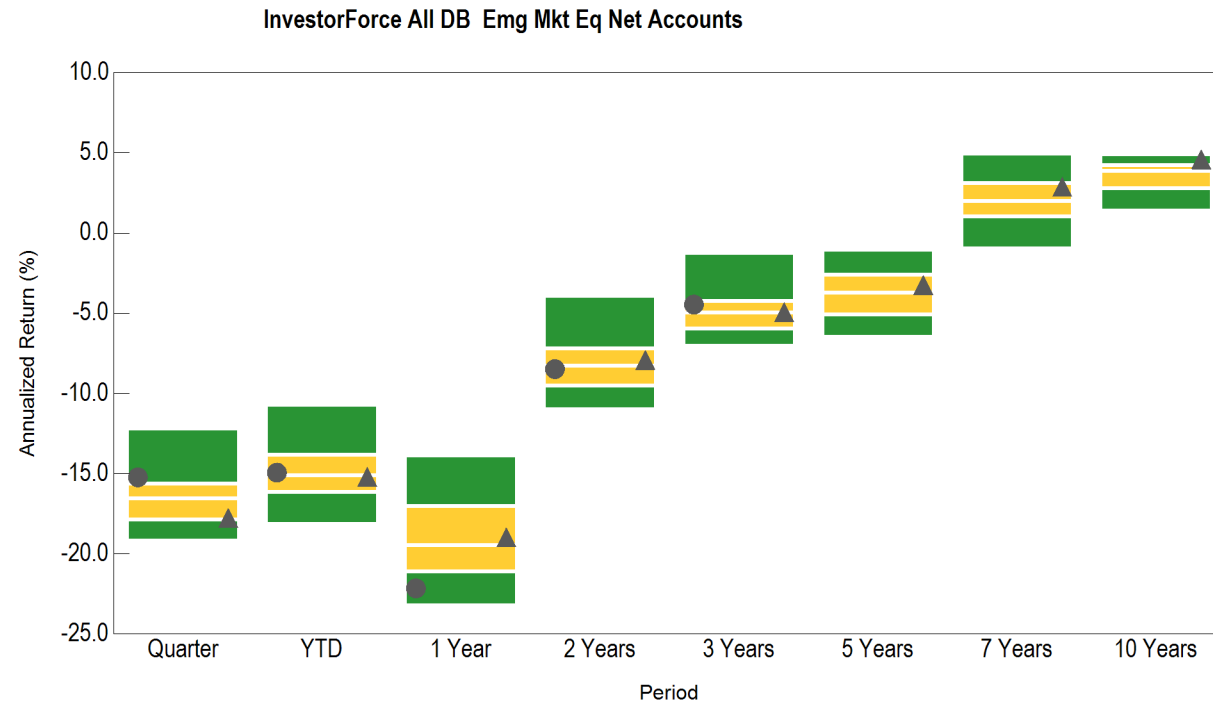
Top 25 Country Weights



Benchmark: MSCI AC Wid Sm Cap xUS(N)

Total Returns - Emerging Markets Equity

Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-12.2	-10.7	-13.9	-3.9	-1.3	-1.1	4.9	4.9
25th Percentile	-15.6	-13.8	-17.0	-7.2	-4.2	-2.6	3.2	4.3
Median	-16.5	-15.1	-19.5	-8.3	-4.9	-3.7	2.0	3.9
75th Percentile	-17.9	-16.1	-21.1	-9.5	-5.9	-5.1	1.1	2.8
95th Percentile	-19.2	-18.1	-23.2	-11.0	-7.0	-6.4	-0.9	1.4
# of Portfolios	69	67	66	60	54	28	16	10
● Emerging Markets	-15.2 (19)	-14.9 (46)	-22.2 (83)	-8.5 (59)	-4.5 (37)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-17.8 (74)	-15.2 (53)	-19.0 (45)	-7.9 (35)	-4.9 (51)	-3.2 (40)	2.9 (29)	4.6 (15)

San Mateo County Employees' Retirement Association

Equity Only Summary Statistics - Parametric Core

Quarter Ending September 30, 2015

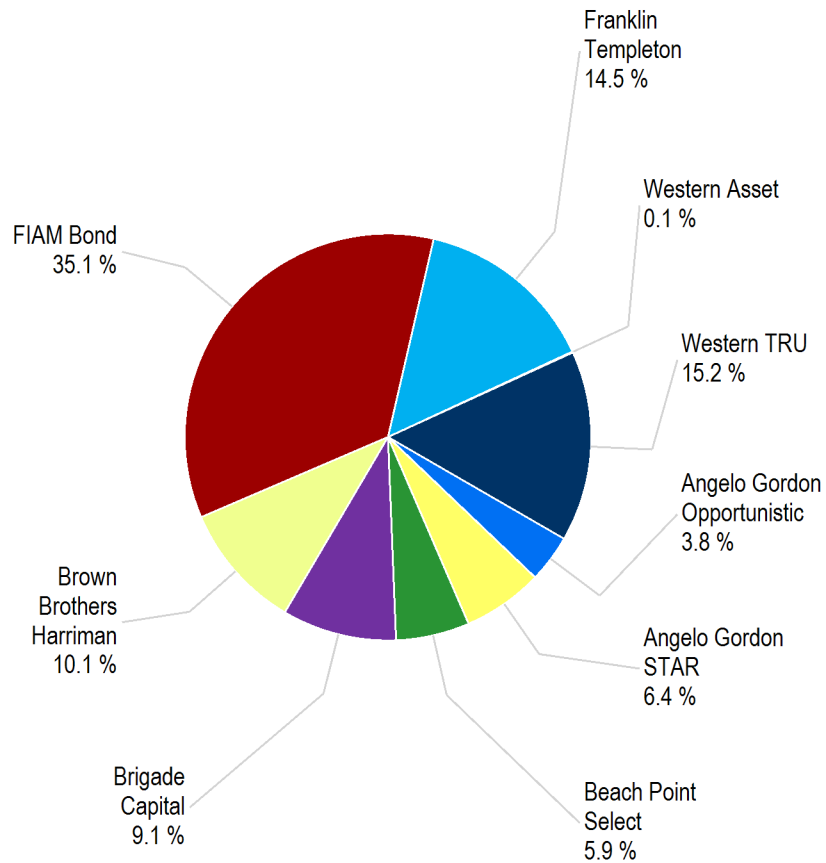
Characteristics	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,012	837
Weighted Avg. Market Cap. (\$B)	15.3	33.6
Median Market Cap. (\$B)	3.0	4.2
Price To Earnings	17.9	17.0
Price To Book	2.9	2.3
Price To Sales	2.7	2.5
Return on Equity (%)	15.5	17.2
Yield (%)	3.2	3.0
Beta (holdings; global)	1.0	0.9

Top Holdings	
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	1.1%
CHINA MOBILE	0.9%
OAQ GAZPROM SPN.ADR 1:2	0.8%
SASOL	0.8%
TAIWAN SEMICON.MNFG.	0.8%
MAGNIT	0.8%
CIELO ON	0.7%
SBERBANK OF RUSSIA	0.7%
MTN GROUP	0.7%
GRUPO TELEVISIA SPN.ADR 1:5	0.6%

San Mateo County Employees' Retirement Association

Manager Allocation Analysis - Total Fixed Income

As of September 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$25,255,500	3.8%	-0.0%
Angelo Gordon STAR	\$42,646,000	6.4%	-0.0%
Beach Point Select	\$39,072,835	5.9%	0.1%
Brigade Capital	\$60,722,021	9.1%	-0.3%
Brown Brother Harriman	\$67,265,247	10.1%	-0.1%
Franklin Templeton	\$233,806,044	35.1%	-0.2%
Pyramis Bond	\$96,635,208	14.5%	-1.1%
Western Asset	\$532,794	0.1%	0.0%
Western Asset TRU	\$101,115,741	15.2%	0.0%
Actual vs. Policy Weight Difference			0.1%
Total	\$667,051,390	100.0%	-1.5%

Statistics Summary**3 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	2.2%	3.1%	0.7	1.1	1.5%
Blended Fixed Index	0.6%	3.3%	0.2	--	0.0%
US Fixed Income	2.3%	2.8%	0.8	1.2	1.1%
Blended US Fixed Index	1.0%	3.3%	0.3	--	0.0%
FIAM Bond	2.0%	3.1%	0.6	0.5	0.5%
Barclays Aggregate	1.7%	2.9%	0.6	--	0.0%
Brown Brothers Harriman	-2.6%	4.6%	-0.6	-0.6	1.3%
Barclays US TIPS	-1.8%	5.1%	-0.4	--	0.0%
Brigade Capital	2.0%	4.7%	0.4	0.2	3.7%
Barclays BA Intermediate HY	1.1%	4.8%	0.2	--	0.0%
Franklin Templeton	0.9%	5.9%	0.1	0.4	5.4%
Barclays Multi-verse	-1.5%	3.8%	-0.4	--	0.0%

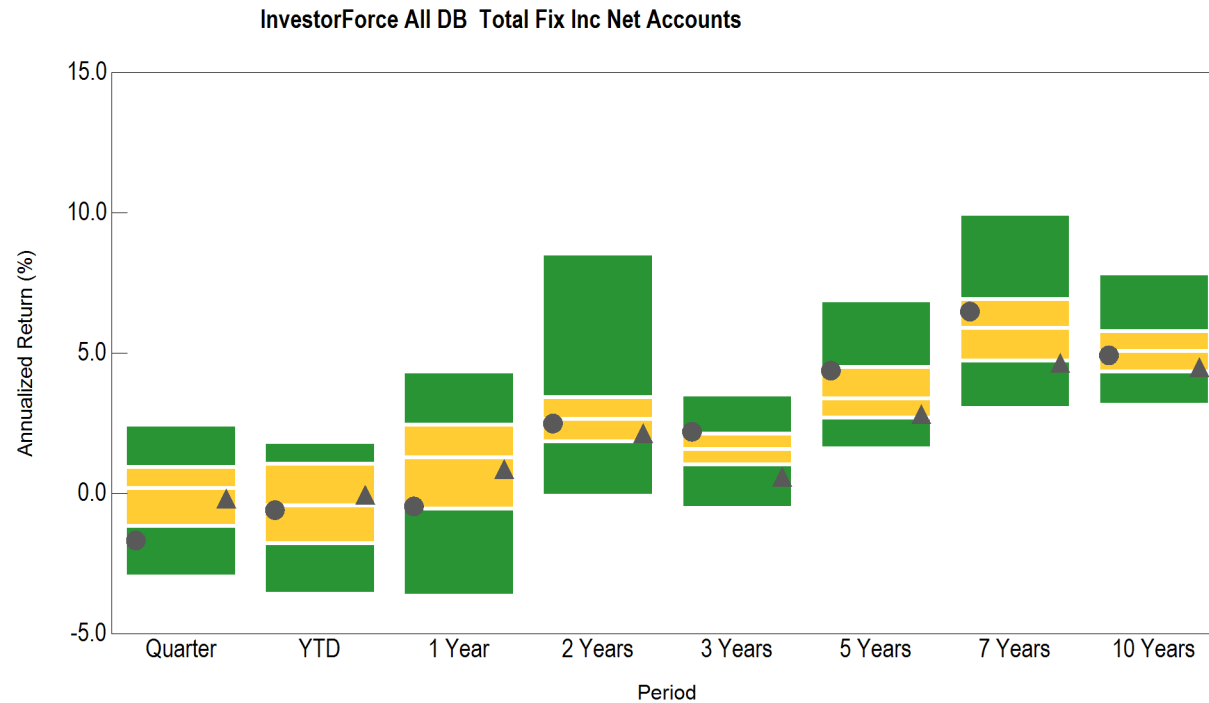
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	4.4%	3.4%	1.3	0.7	2.2%
Blended Fixed Index	2.8%	3.3%	0.9	--	0.0%
US Fixed Income	4.5%	2.8%	1.6	0.9	1.6%
Blended US Fixed Index	3.2%	3.3%	1.0	--	0.0%
FIAM Bond	3.7%	2.9%	1.3	1.0	0.6%
Barclays Aggregate	3.1%	2.8%	1.1	--	0.0%
Brown Brothers Harriman	2.1%	4.9%	0.4	-0.4	1.1%
Barclays US TIPS	2.5%	5.2%	0.5	--	0.0%
Brigade Capital	5.2%	4.8%	1.1	0.3	4.0%
Barclays BA Intermediate HY	4.0%	4.8%	0.8	--	0.0%

Total Returns - Total Fixed Income

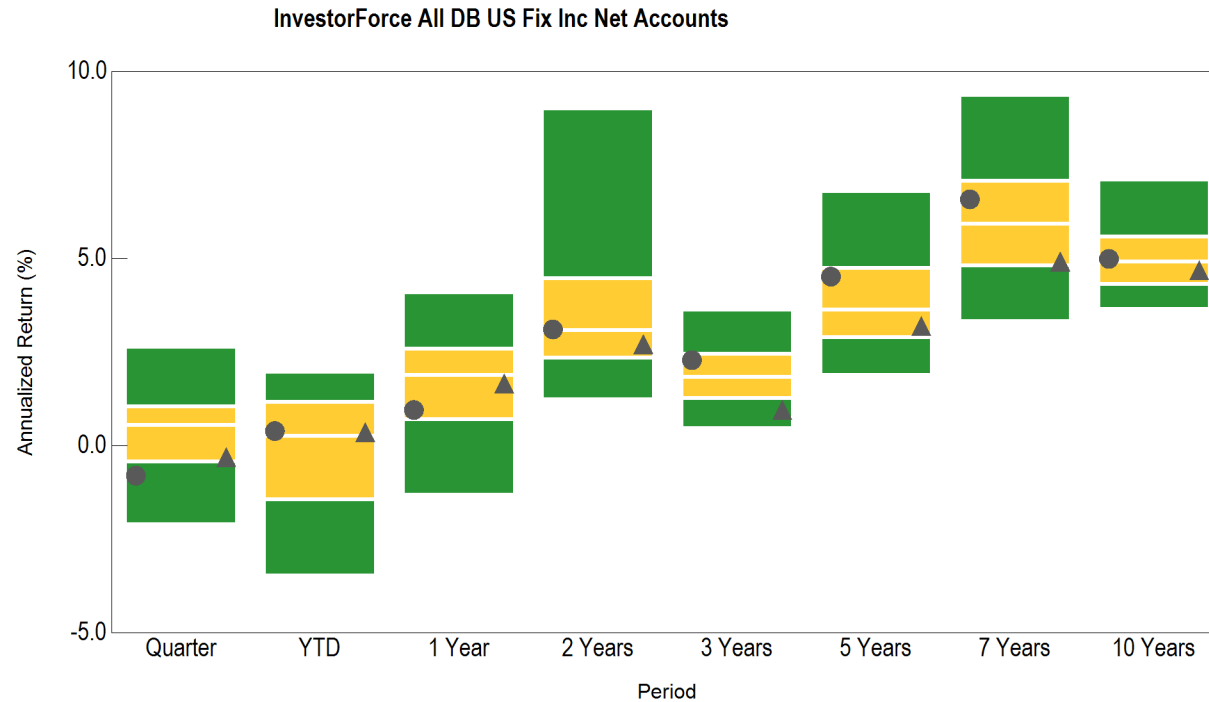
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	2.4	1.8	4.3	8.5	3.5	6.9	10.0	7.8
25th Percentile	1.0	1.1	2.5	3.5	2.1	4.5	7.0	5.8
Median	0.2	-0.4	1.3	2.7	1.6	3.4	5.9	5.1
75th Percentile	-1.1	-1.8	-0.5	1.9	1.1	2.7	4.8	4.4
95th Percentile	-2.9	-3.6	-3.6	-0.1	-0.5	1.6	3.1	3.2
# of Portfolios	287	285	283	272	262	202	186	142
● Total Fixed Income	-1.7 (84)	-0.6 (54)	-0.5 (75)	2.5 (58)	2.2 (24)	4.4 (28)	6.5 (36)	4.9 (54)
▲ Blended Fixed Index	-0.2 (59)	-0.1 (46)	0.9 (59)	2.1 (69)	0.6 (87)	2.8 (73)	4.7 (77)	4.5 (71)

Total Returns - US Fixed Income

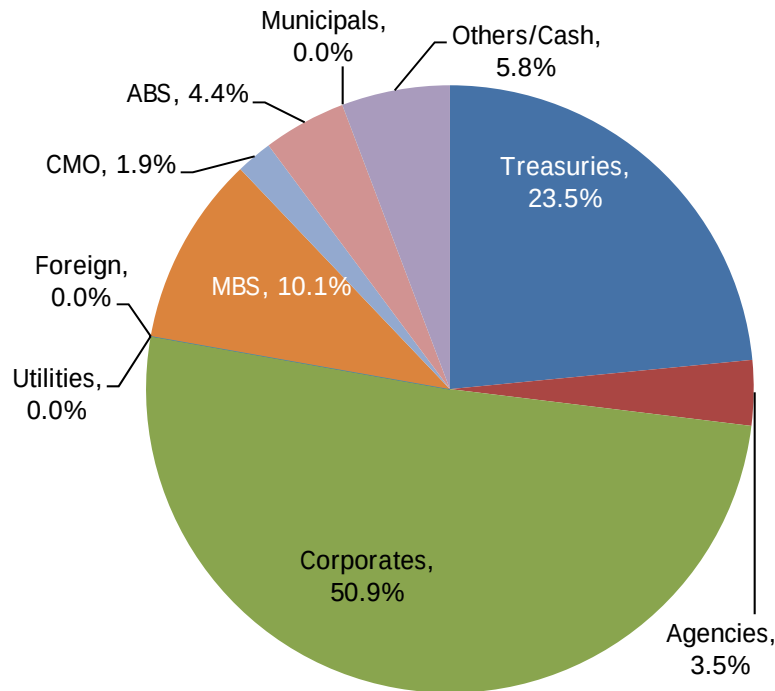
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	2.6	2.0	4.1	9.0	3.6	6.8	9.4	7.1
25th Percentile	1.1	1.2	2.6	4.5	2.5	4.8	7.1	5.6
Median	0.6	0.3	1.9	3.1	1.8	3.6	6.0	4.9
75th Percentile	-0.4	-1.4	0.7	2.4	1.3	2.9	4.8	4.3
95th Percentile	-2.1	-3.5	-1.3	1.3	0.5	1.9	3.3	3.7
# of Portfolios	384	383	382	350	337	270	232	165
● US Fixed Income	-0.8 (82)	0.4 (48)	1.0 (72)	3.1 (50)	2.3 (31)	4.5 (28)	6.6 (37)	5.0 (46)
▲ Blended US Fixed Index	-0.3 (74)	0.4 (49)	1.7 (56)	2.7 (61)	1.0 (89)	3.2 (66)	4.9 (74)	4.7 (61)

Fixed Income Sector Allocation – US Fixed Income

As of September 30, 2015



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	23.5%	36.5%	-13.0%
Agencies	3.5%	8.6%	-5.1%
Corporates	50.9%	24.0%	26.8%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	10.1%	28.4%	-18.3%
CMO	1.9%	0.0%	1.9%
ABS	4.4%	2.5%	1.9%
Municipals	0.0%	0.0%	0.0%
Others/Cash	5.8%	0.0%	5.8%
TOTAL	100.0%	100.0%	0.0%

* Sector Allocation excludes Opportunistic Credit Managers.

Bond Summary Statistics – US Fixed Income

As of September 30, 2015

Portfolio Characteristics*			
		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	402,187,032	
Current Coupon		2.21	3.21
Yield to Maturity		2.71	2.38
Average Life		6.43	7.64
Duration		4.54	5.46
Quality		AA-	AA

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

Average Life	
Range	% Held
0.0 - 1.0	4.0
1.0 - 3.0	16.7
3.0 - 5.0	20.1
5.0 - 10.0	48.0
10.0 - 20.0	3.3
20.0+	6.6
Unclassified	1.3

Duration	
Range	% Held
0.0 - 1.0	11.5
1.0 - 3.0	43.3
3.0 - 5.0	21.6
5.0 - 7.0	10.7
7.0 - 10.0	6.1
10.0+	6.9
Unclassified	0.0

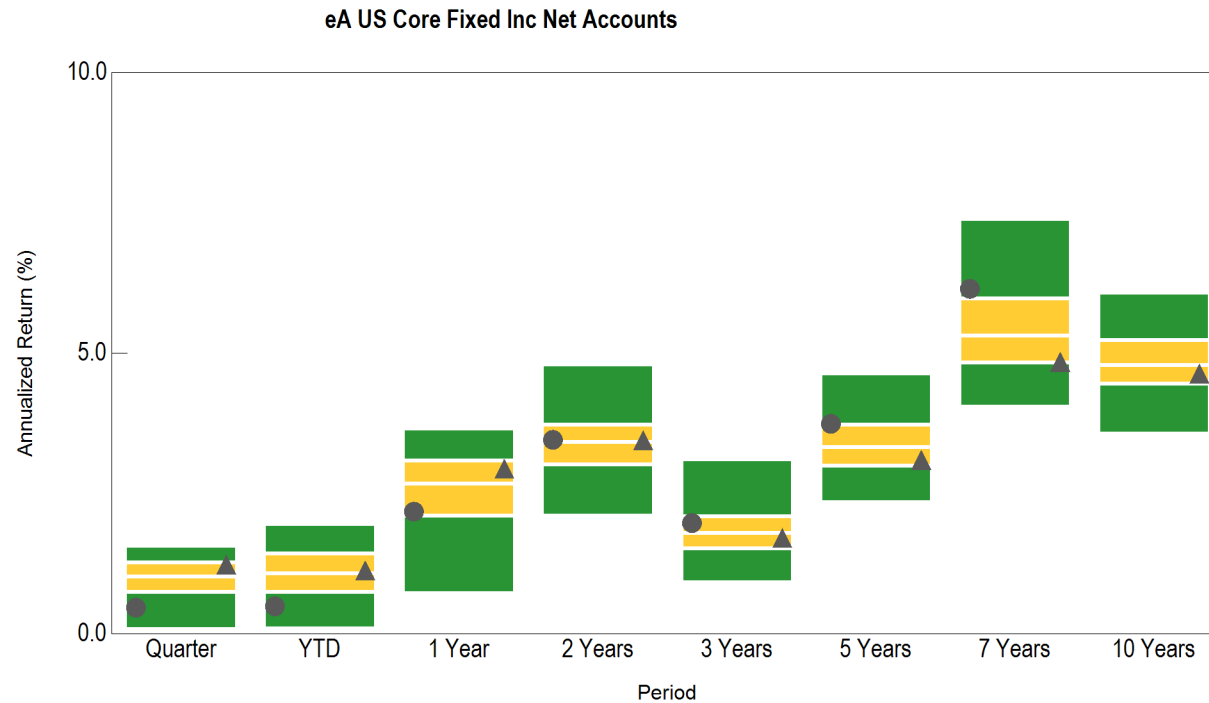
Quality	
Range	% Held
Govt (10)	43.1
Aaa (10)	-2.6
Aa (9)	1.7
A (8)	14.3
Baa (7)	39.3
Below Baa (6-1)	0.3
Other	3.7

Coupon	
Range	% Held
0.0 - 5.0	82.1
5.0 - 7.0	13.0
7.0 - 9.0	1.9
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	2.9

* Characteristics excludes Opportunistic Credit Managers.

Total Returns - Core Fixed Income

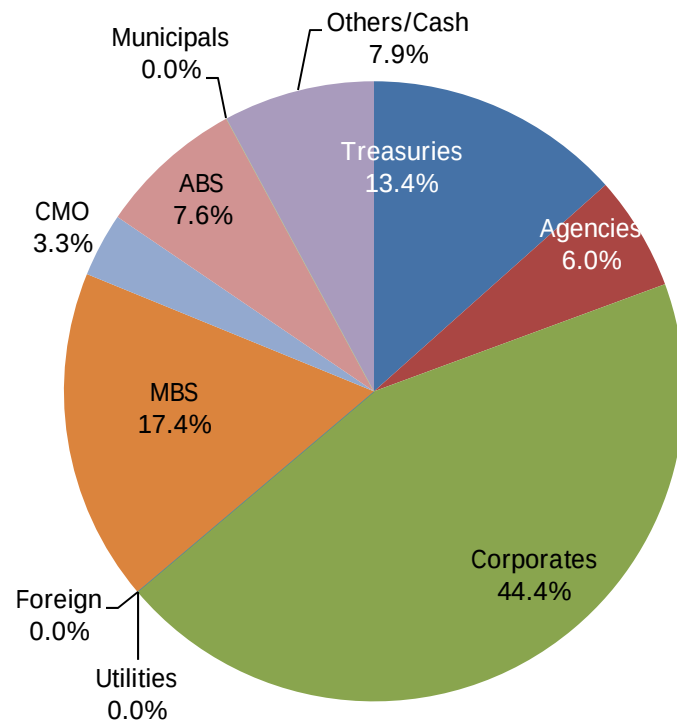
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	1.6	1.9	3.6	4.8	3.1	4.6	7.4	6.1
25th Percentile	1.3	1.4	3.1	3.7	2.1	3.7	6.0	5.2
Median	1.0	1.1	2.7	3.4	1.8	3.3	5.3	4.8
75th Percentile	0.7	0.7	2.1	3.0	1.5	3.0	4.8	4.5
95th Percentile	0.1	0.1	0.7	2.1	0.9	2.3	4.1	3.6
# of Portfolios	113	109	106	105	101	94	88	76
● FIAM Bond	0.5 (88)	0.5 (86)	2.2 (74)	3.5 (48)	2.0 (38)	3.7 (24)	6.1 (18)	-- (--)
▲ Barclays Aggregate	1.2 (31)	1.1 (48)	2.9 (32)	3.4 (50)	1.7 (54)	3.1 (67)	4.8 (75)	4.6 (68)

Fixed Income Sector Allocation – FIAM Bond Market Duration Pool

As of September 30, 2015



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	13.4%	36.5%	-23.1%
Agencies	6.0%	8.6%	-2.7%
Corporates	44.4%	24.0%	20.4%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	17.4%	28.4%	-11.0%
CMO	3.3%	0.0%	3.3%
ABS	7.6%	2.5%	5.1%
Municipals	0.0%	0.0%	0.0%
Others/Cash	7.9%	0.0%	7.9%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – FIAM Bond Market Duration Pool

As of September 30, 2015

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		1,904
Total Market Value	\$	233,806,044
Current Coupon		3.56
Yield to Maturity		2.80
Average Life		8.17
Duration		5.45
Quality		AA-

BC Aggregate	
	3.21
	2.38
	7.64
	5.46
	AA

Yield to Maturity	
Range	% Held
0.0 - 5.0	90.2
5.0 - 7.0	6.6
7.0 - 9.0	1.6
9.0 - 11.0	0.4
11.0 - 13.0	0.6
13.0+	0.5
Unclassified	0.1

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

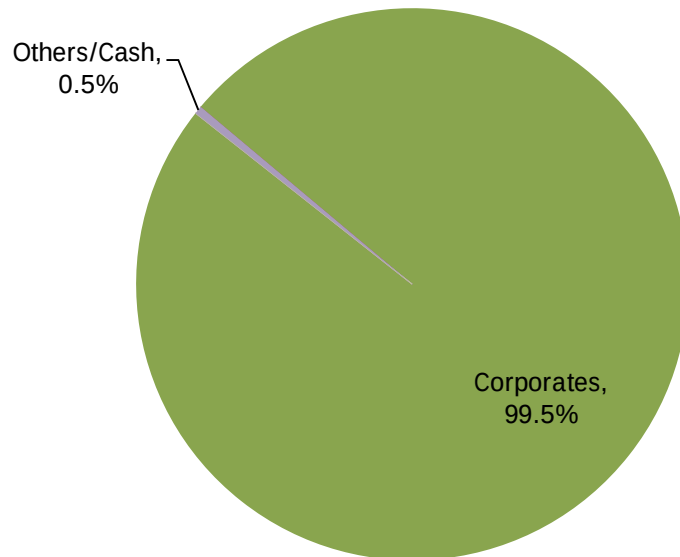
Duration	
Range	% Held
0.0 - 1.0	7.5
1.0 - 3.0	24.9
3.0 - 5.0	28.7
5.0 - 7.0	18.1
7.0 - 10.0	9.0
10.0+	11.8
Unclassified	0.0

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

Coupon	
Range	% Held
0.0 - 5.0	69.2
5.0 - 7.0	22.4
7.0 - 9.0	3.3
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	5.0

Fixed Income Sector Allocation – Western TRU

As of September 30, 2015



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	0.0%	36.5%	-36.5%
Agencies	0.0%	8.6%	-8.6%
Corporates	99.5%	24.0%	75.5%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	28.4%	-28.4%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	2.5%	-2.5%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.5%	0.0%	0.5%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Western TRU

As of September 30, 2015

Portfolio Characteristics		
		Portfolio
Total Number of Securities		3
Total Market Value	\$	101,115,741
Current Coupon		0.00
Yield to Maturity		3.94
Average Life		6.69
Duration		2.18
Quality		BBB+

BC Aggregate	
	3.21
	2.38
	7.64
	5.46
	AA

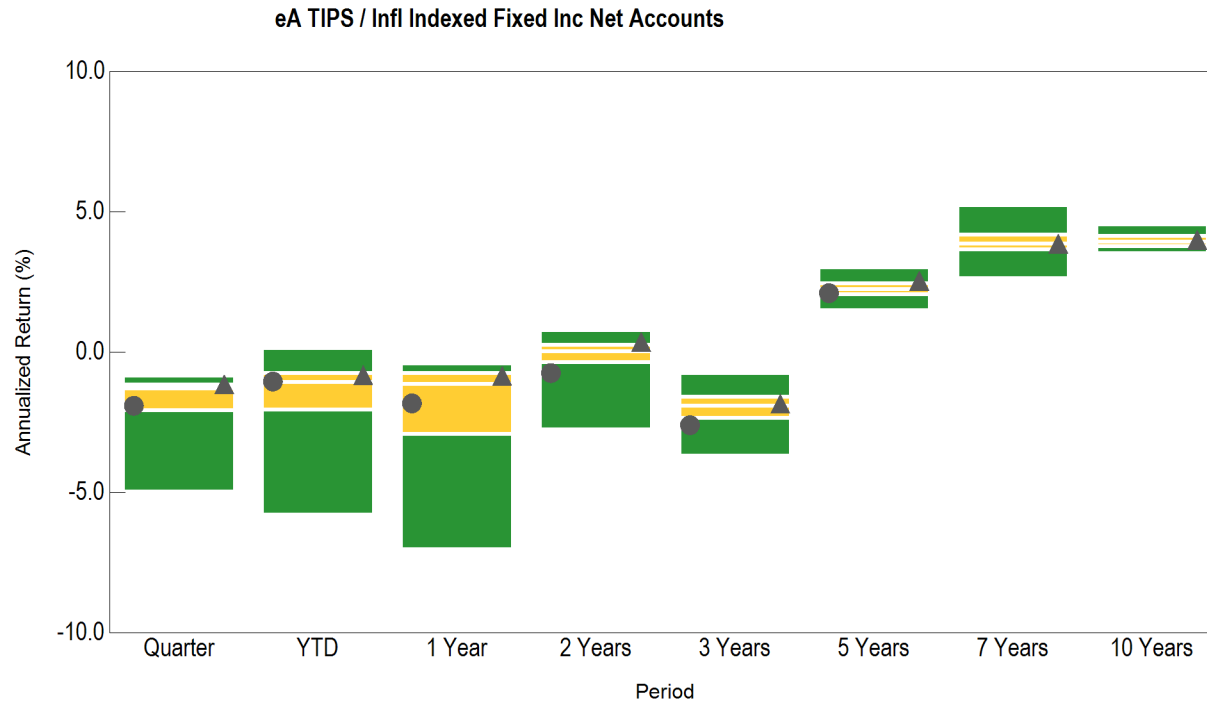
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	0.5
1.0 - 3.0	0.0
3.0 - 5.0	0.0
5.0 - 10.0	99.5
10.0 - 20.0	0.0
20.0+	0.0
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	0.5
1.0 - 3.0	99.5
3.0 - 5.0	0.0
5.0 - 7.0	0.0
7.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	99.5
Below Baa (6-1)	0.0
Other	0.5

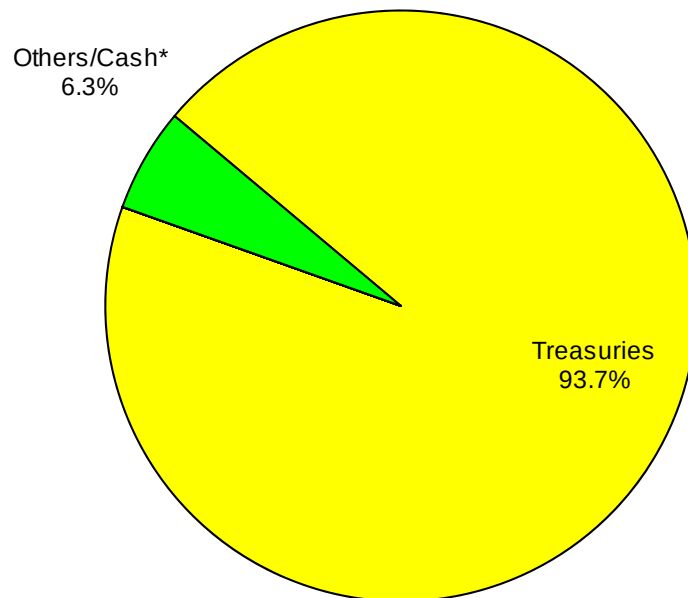
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0



	Return (Rank)							
5th Percentile	-0.8	0.1	-0.4	0.8	-0.8	3.0	5.2	4.6
25th Percentile	-1.1	-0.7	-0.7	0.3	-1.6	2.5	4.2	4.2
Median	-1.3	-1.0	-1.1	0.0	-1.9	2.3	3.9	3.9
75th Percentile	-2.1	-2.0	-2.9	-0.3	-2.3	2.1	3.7	3.8
95th Percentile	-5.0	-5.8	-7.0	-2.7	-3.7	1.5	2.6	3.5
# of Portfolios	20	19	19	19	18	15	13	10
● Brown Brothers Harriman	-1.9 (73)	-1.0 (50)	-1.8 (65)	-0.7 (87)	-2.6 (86)	2.1 (73)	-- (--)	-- (--)
▲ Barclays US TIPS	-1.1 (33)	-0.8 (28)	-0.8 (30)	0.4 (20)	-1.8 (48)	2.5 (21)	3.9 (52)	4.0 (41)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of September 30, 2015



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	93.7%	100.0%	-6.3%
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*	6.3%	0.0%	6.3%
TOTAL	100.0%	100.0%	0.0%

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

San Mateo County Employees' Retirement Association
Bond Summary Statistics – Brown Brothers Harriman

As of September 30, 2015

Portfolio Characteristics		
		Portfolio
Total Number of Securities		9
Total Market Value	\$	67,265,247
Current Coupon		0.81
Yield to Maturity		0.55
Average Life		
Duration		4.92
Quality		AAA

Barclays TIPS	
	36
	N/A
	1.14
	0.58
	7.70
	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	18.5
3.0 - 5.0	25.1
5.0 - 10.0	40.1
10.0- 15.0	7.4
15.0+	8.9
Unclassified	0.0

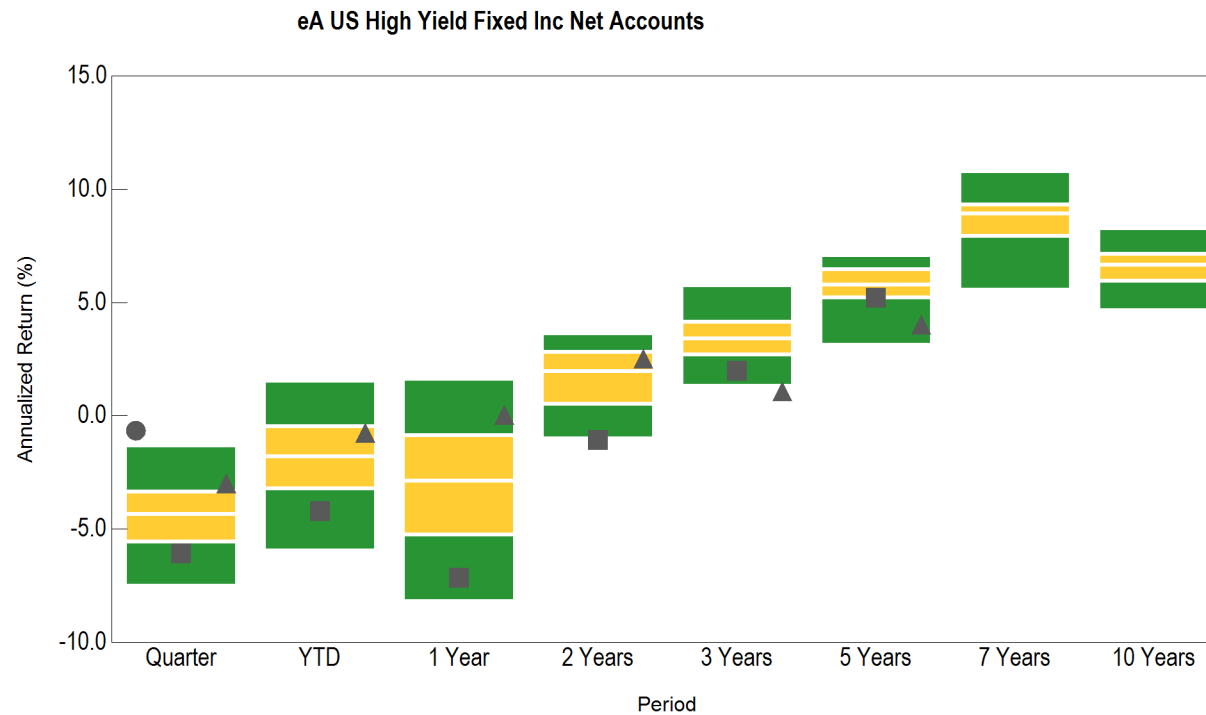
Duration	
Range	% Held
0.0 - 3.0	41.7
3.0 - 5.0	22.9
5.0 - 10.0	29.2
10.0- 15.0	0.9
15.0+	5.4
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	93.7
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	6.3

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

Total Returns - High Yield Fixed Income

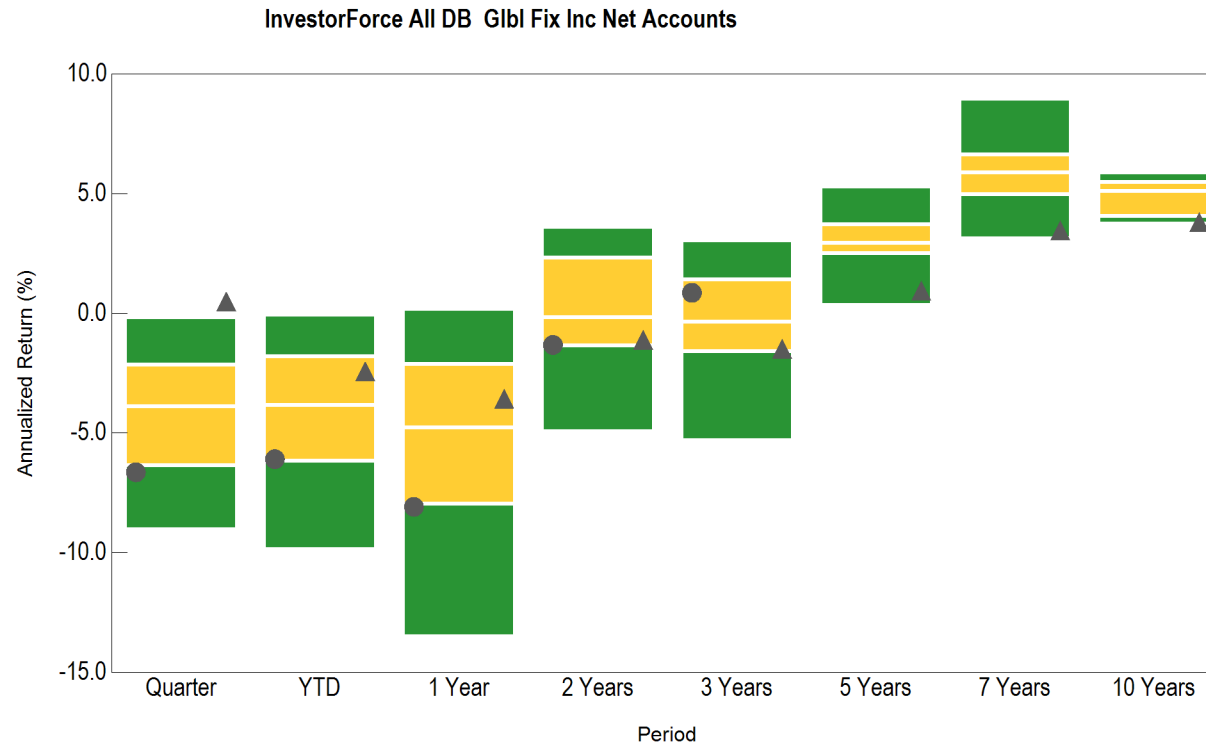
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-1.3	1.5	1.6	3.6	5.8	7.1	10.8	8.3
25th Percentile	-3.3	-0.4	-0.8	2.8	4.2	6.5	9.4	7.2
Median	-4.3	-1.8	-2.8	2.0	3.4	5.8	9.0	6.7
75th Percentile	-5.5	-3.2	-5.2	0.5	2.7	5.2	8.0	6.0
95th Percentile	-7.5	-5.9	-8.2	-1.0	1.3	3.1	5.6	4.7
# of Portfolios	84	83	83	81	78	70	58	51
● Beach Point Select	-0.7 (3)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ Brigade Capital	-6.1 (86)	-4.2 (90)	-7.2 (94)	-1.1 (96)	2.0 (92)	5.2 (77)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	-3.0 (18)	-0.8 (34)	0.0 (16)	2.5 (35)	1.1 (96)	4.0 (91)	-- (--)	-- (--)

Total Returns - Global Fixed Income

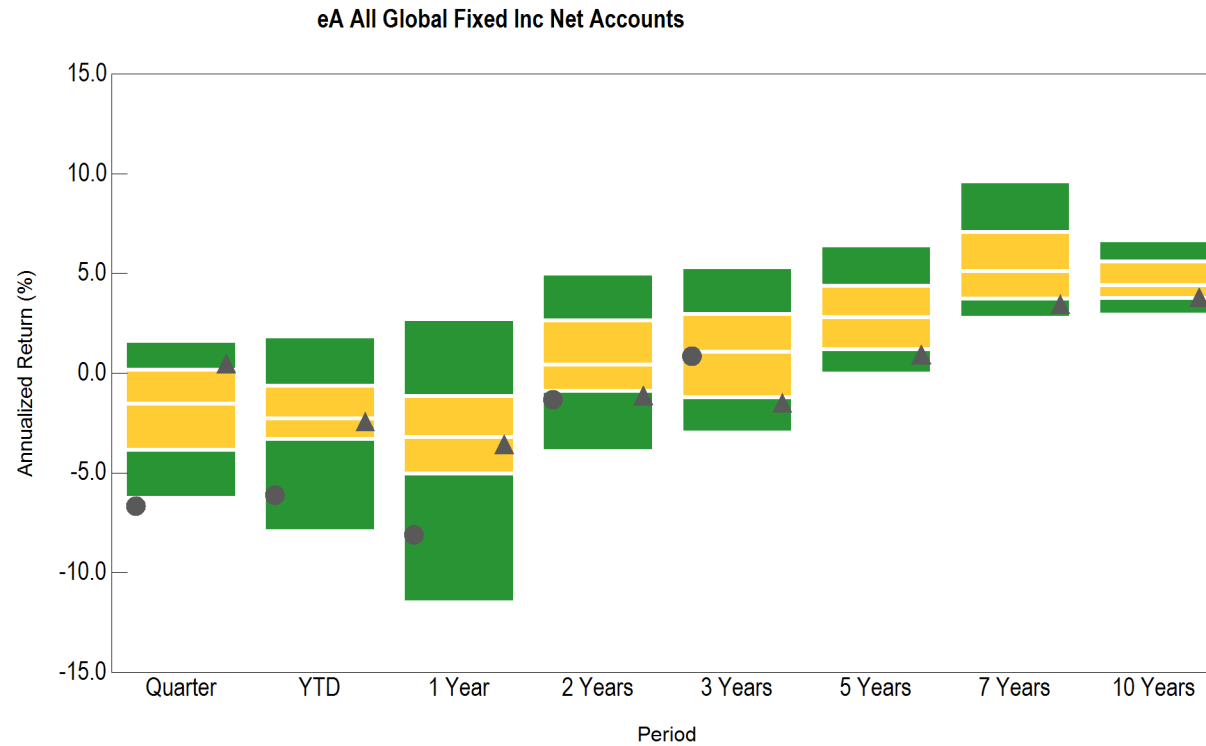
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	-0.2	-0.1	0.2	3.6	3.0	5.3	9.0	5.9
25th Percentile	-2.1	-1.8	-2.1	2.4	1.4	3.7	6.7	5.5
Median	-3.9	-3.8	-4.8	-0.2	-0.3	3.0	5.9	5.1
75th Percentile	-6.3	-6.1	-7.9	-1.3	-1.6	2.5	5.0	4.1
95th Percentile	-9.0	-9.8	-13.5	-4.9	-5.3	0.4	3.2	3.8
# of Portfolios	36	35	33	30	28	20	15	10
● Global Fixed Income	-6.6 (83)	-6.1 (68)	-8.1 (82)	-1.3 (76)	0.9 (30)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	0.5 (2)	-2.4 (41)	-3.6 (40)	-1.1 (69)	-1.5 (74)	0.9 (93)	3.5 (93)	3.8 (78)

Total Returns - Global Fixed Income

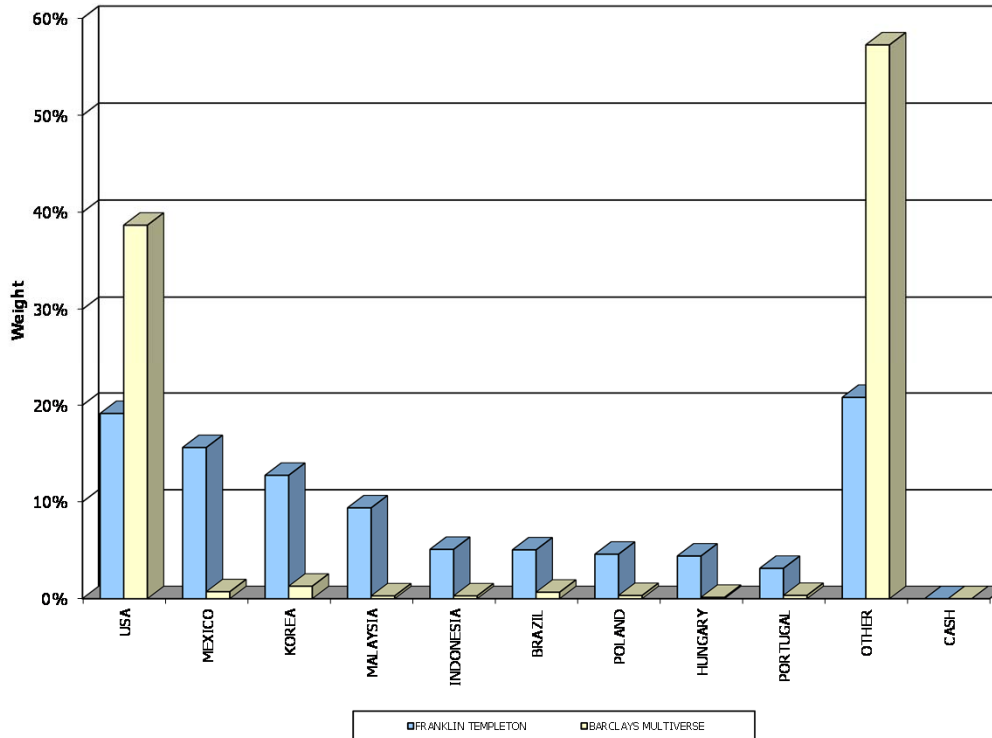
Periods Ending September 30, 2015



	Return (Rank)							
5th Percentile	1.6	1.8	2.7	5.0	5.3	6.4	9.6	6.7
25th Percentile	0.2	-0.6	-1.1	2.7	3.0	4.4	7.1	5.6
Median	-1.5	-2.2	-3.2	0.5	1.1	2.8	5.1	4.4
75th Percentile	-3.8	-3.3	-5.0	-0.9	-1.2	1.2	3.7	3.8
95th Percentile	-6.2	-7.9	-11.5	-3.9	-2.9	0.0	2.8	3.0
# of Portfolios	159	158	155	151	141	111	91	66
● Franklin Templeton	-6.7 (97)	-6.1 (91)	-8.1 (92)	-1.3 (80)	0.9 (53)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	0.5 (20)	-2.4 (57)	-3.6 (59)	-1.1 (79)	-1.5 (79)	0.9 (80)	3.5 (79)	3.8 (74)

Portfolio Country Weights – Franklin Templeton

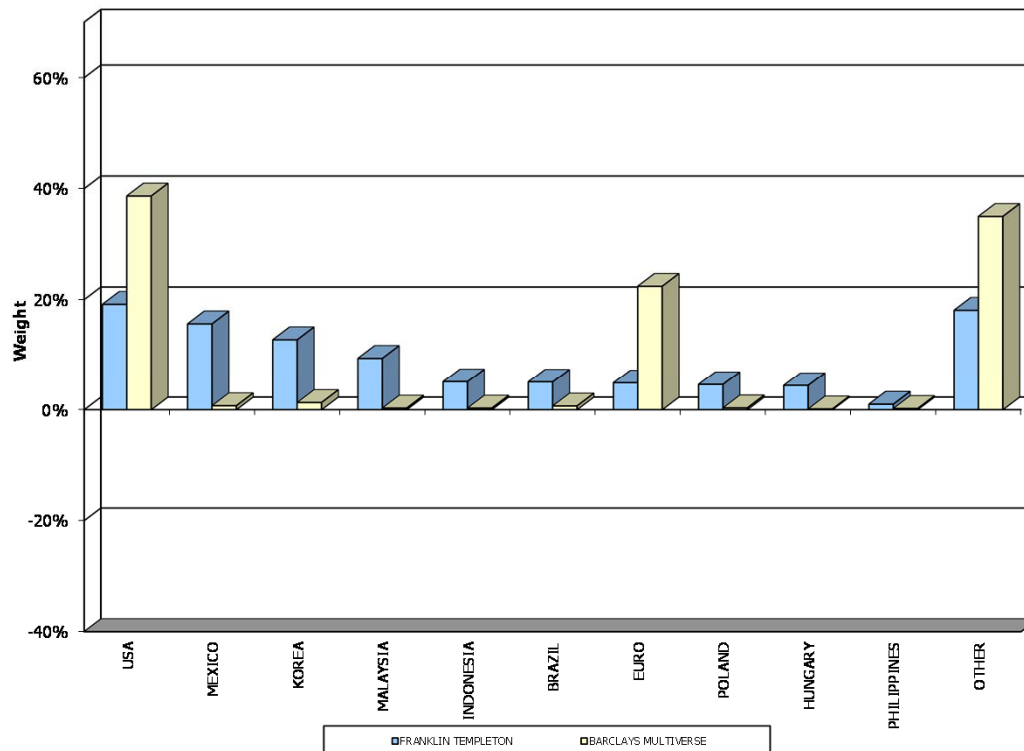
As of September 30, 2015



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 18,498	19.1%	38.7%	-19.5%
MEXICO	\$ 15,097	15.6%	0.7%	+14.9%
KOREA	\$ 12,323	12.8%	1.3%	+11.5%
MALAYSIA	\$ 9,072	9.4%	0.3%	+9.1%
INDONESIA	\$ 4,925	5.1%	0.3%	+4.8%
BRAZIL	\$ 4,876	5.0%	0.7%	+4.4%
POLAND	\$ 4,442	4.6%	0.3%	+4.3%
HUNGARY	\$ 4,261	4.4%	0.1%	+4.3%
PORTUGAL	\$ 3,030	3.1%	0.3%	+2.8%
OTHER	\$ 20,110	20.8%	57.3%	-36.5%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 96,635	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

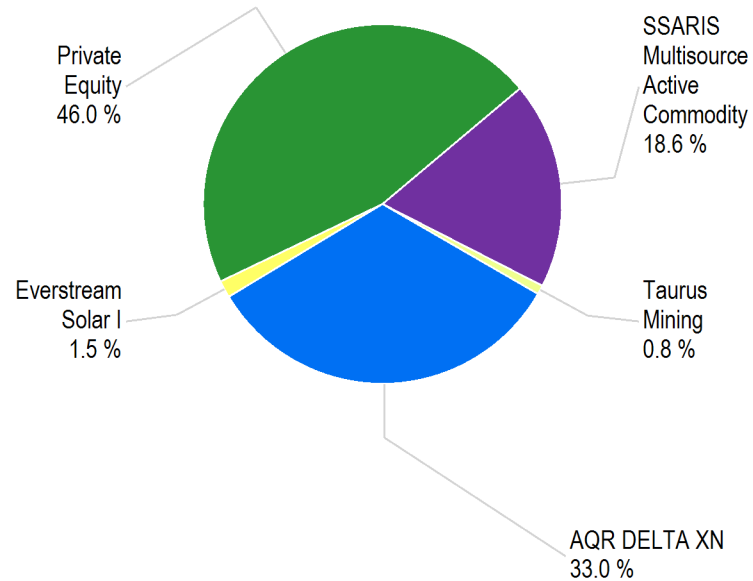
As of September 30, 2015



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 18,498	19.1%	38.7%	-19.5%
MEXICO	\$ 15,097	15.6%	0.7%	+14.9%
KOREA	\$ 12,323	12.8%	1.3%	+11.5%
MALAYSIA	\$ 9,072	9.4%	0.3%	+9.1%
INDONESIA	\$ 4,925	5.1%	0.3%	+4.8%
BRAZIL	\$ 4,876	5.0%	0.7%	+4.4%
EURO	\$ 4,718	4.9%	22.4%	-17.5%
POLAND	\$ 4,442	4.6%	0.3%	+4.3%
HUNGARY	\$ 4,261	4.4%	0.1%	+4.3%
PHILIPPINES	\$ 962	1.0%	0.2%	+0.8%
OTHER	\$ 17,460	18.1%	35.0%	-16.9%
	\$ 96,635	100.0%	100.0%	0.0%

Manager Allocation Analysis - Alternatives

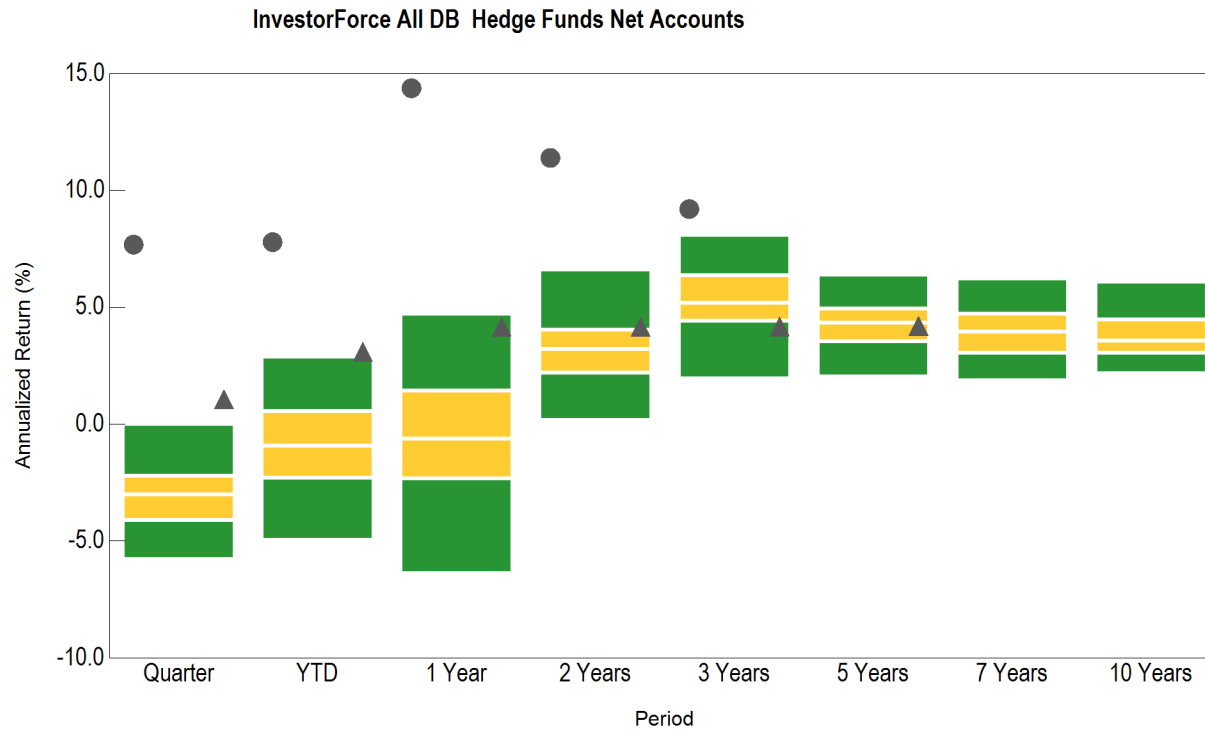
As of September 30, 2015



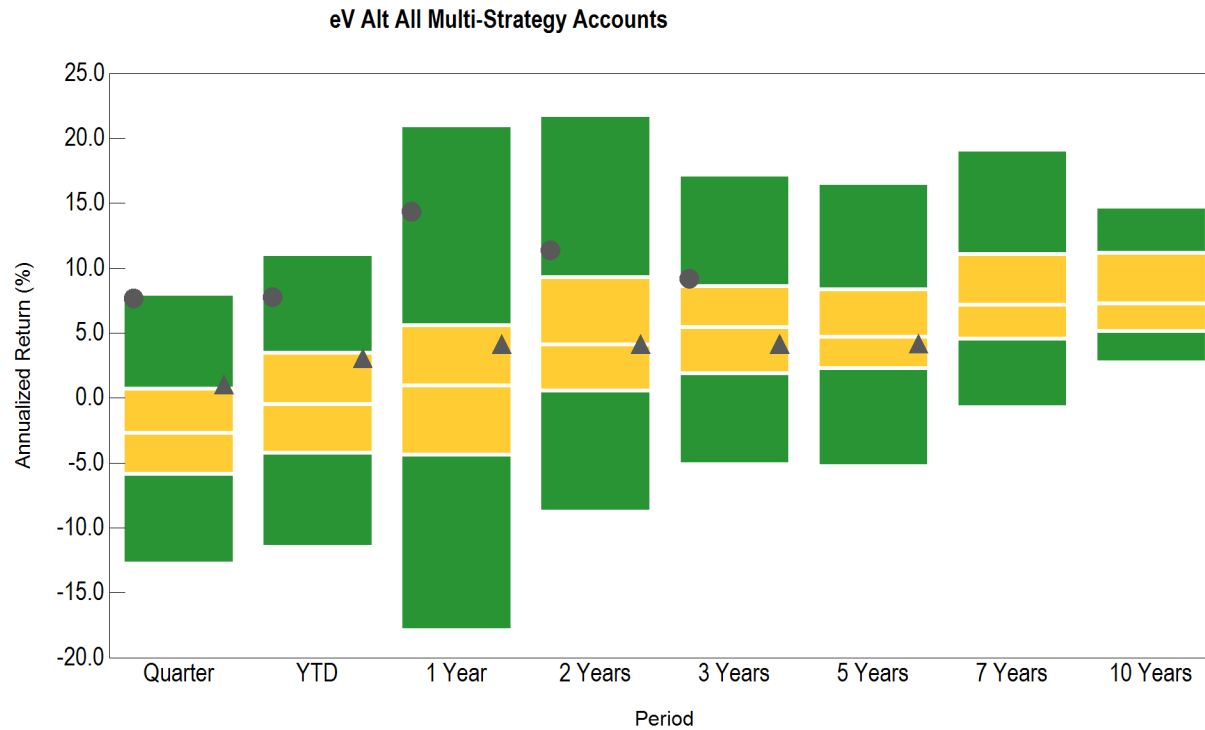
	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$150,407,863	33.0%	2.2%
Everstream Solar I	\$7,024,456	1.5%	0.0%
Private Equity	\$209,252,012	46.0%	4.5%
SSARIS Multisource Active Commodity	\$84,811,426	18.6%	-0.3%
Taurus Mining	\$3,738,267	0.8%	0.0%
Actual vs. Policy Weight Difference			0.1%
Total	\$455,234,024	100.0%	6.5%

Total Returns - Hedge Fund

Periods Ending September 30, 2015



	Return (Rank)															
5th Percentile	0.0	2.9	4.7	6.6	8.1	6.4	6.2	6.1								
25th Percentile	-2.2	0.6	1.4	4.1	6.4	5.0	4.7	4.5								
Median	-3.0	-0.9	-0.6	3.2	5.2	4.4	4.0	3.6								
75th Percentile	-4.1	-2.3	-2.3	2.2	4.5	3.6	3.1	3.1								
95th Percentile	-5.7	-4.9	-6.3	0.2	2.0	2.0	1.9	2.2								
# of Portfolios	201	200	199	190	181	138	103	47								
● Hedge Fund	7.7	(1)	7.8	(1)	14.4	(1)	11.4	(1)	9.2	(3)	--	(--)	--	(--)	--	(--)
▲ Libor 1 month +4%	1.1	(2)	3.1	(5)	4.2	(7)	4.2	(24)	4.2	(81)	4.2	(57)	--	(--)	--	(--)

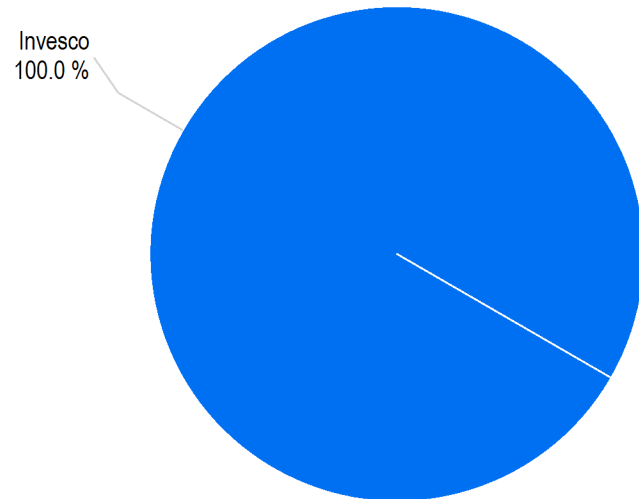


	Return (Rank)							
5th Percentile	8.0	11.1	21.0	21.8	17.2	16.5	19.1	14.7
25th Percentile	0.8	3.5	5.7	9.4	8.7	8.4	11.1	11.2
Median	-2.6	-0.4	1.0	4.2	5.5	4.8	7.2	7.3
75th Percentile	-5.8	-4.2	-4.3	0.6	1.9	2.3	4.6	5.2
95th Percentile	-12.7	-11.4	-17.8	-8.7	-5.0	-5.2	-0.7	2.8
# of Portfolios	206	204	195	172	145	118	83	49
● AQR DELTA XN	7.7 (6)	7.8 (9)	14.4 (11)	11.4 (16)	9.2 (22)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (23)	3.1 (30)	4.2 (31)	4.2 (50)	4.2 (56)	4.2 (56)	-- (--)	-- (--)

Manager Allocation Analysis - Real Estate

As of September 30, 2015

	Actual \$	Actual %
Invesco	\$224,787,469	100.0%
Total	\$224,787,469	



InvestorForce All DB Real Estate Pub Net Accounts

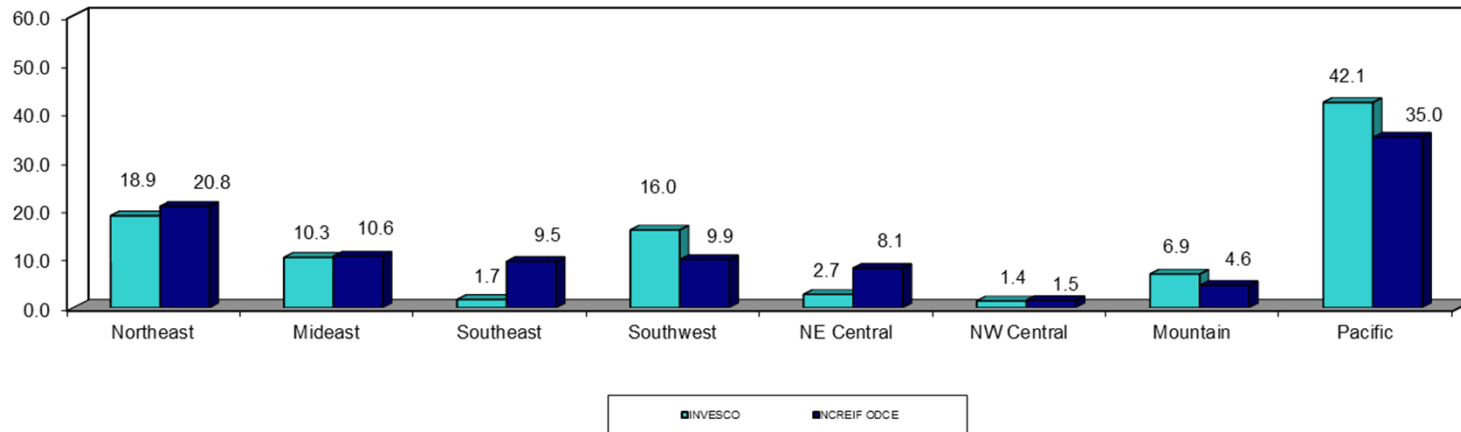


	Return (Rank)							
5th Percentile	4.0	11.4	15.5	14.5	13.1	13.8	7.8	7.3
25th Percentile	3.2	10.4	13.9	12.9	12.4	13.3	3.9	5.9
Median	2.7	9.0	12.5	12.0	11.2	12.0	3.2	5.4
75th Percentile	0.8	-2.5	9.3	10.3	9.5	11.0	2.4	4.8
95th Percentile	-1.8	-4.4	2.9	5.2	6.9	7.6	-0.1	2.9
# of Portfolios	67	67	67	66	62	54	46	26
● Real Estate	2.9 (44)	11.6 (4)	15.5 (7)	13.6 (10)	13.2 (4)	13.4 (23)	3.7 (32)	6.3 (16)
▲ NCREIF ODCE	3.7 (18)	11.3 (7)	14.9 (16)	13.6 (10)	13.4 (3)	14.0 (3)	4.7 (17)	7.2 (6)

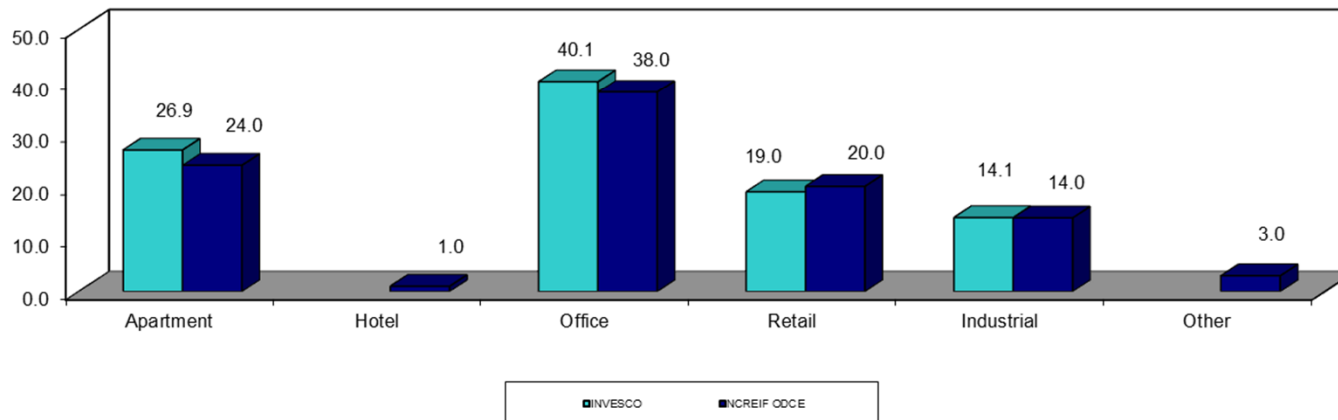
Real Estate Diversification Analysis – INVESCO Core Real Estate

As of September 30, 2015

Geographic Diversification



Property Diversification



Real Estate Valuation Analysis – INVESCO Core Real Estate

As of September 30, 2015

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 09/30/2015 3.07%
APARTMENTS							
Milestone Apt Portfolio	Various States - South	\$31,258,319	\$34,220,958	\$34,220,958	2Q06	N/A	\$1,050,812
Stoneridge Apartments	Pleasanton, CA	\$203,200,000	\$208,000,000	\$208,000,000	4Q06	September-15	\$6,386,990
Sterling Parc Apartments	Cedar Knolls, NJ	\$88,900,000	\$88,900,000	\$88,900,000	2Q07	September-15	\$2,729,824
Instrata Pentagon City	Arlington, VA	\$148,000,000	\$149,000,000	\$88,706,509	3Q10	September-15	\$2,723,883
Ladd Tower	Portland, OR	\$125,000,000	\$127,000,000	\$69,754,226	4Q10	September-15	\$2,141,921
Legacy Fountain Plaza	San Jose, CA	\$132,955,928	\$136,955,807	\$136,955,807	1Q11	September-15	\$4,205,459
Instrata Gramercy (fka The Elektra)	New York, NY	\$156,600,000	\$157,000,000	\$83,907,132	1Q11	September-15	\$2,576,510
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$67,600,000	\$67,600,000	\$67,600,000	1Q12	September-15	\$2,075,772
Club Laguna	Orange County, CA	\$137,000,000	\$137,000,000	\$75,048,238	3Q12	September-15	\$2,304,482
The GoodWynn	Atlanta, GA	\$96,900,000	\$97,200,000	\$60,180,086	4Q12	September-15	\$1,847,931
Instrata at Mercedes House	New York, NY	\$218,000,000	\$218,000,000	\$143,675,332	1Q13	September-15	\$4,411,793
Sunset Vine Tower	Los Angeles, CA	\$89,800,000	\$93,600,000	\$93,600,000	2Q13	September-15	\$2,874,146
The Ashton	Dallas, TX	\$113,000,000	\$115,000,000	\$57,451,100	4Q13	September-15	\$1,764,133
The Pointe at Westchester	West Chester, PA	\$66,500,000	\$66,500,000	\$66,500,000	4Q13	September-15	\$2,041,994
206 Bell	Seattle, WA	\$44,500,000	\$45,300,000	\$45,300,000	4Q13	September-15	\$1,391,013
Cadence Union Station	Denver, CO	\$81,000,000	\$80,800,000	\$43,436,594	1Q14	September-15	\$1,333,794
Joseph Arnold Lofts	Seattle, WA	\$69,600,000	\$69,300,000	\$34,835,918	2Q14	September-15	\$1,069,695
Verve	Denver, CO	\$109,000,000	\$111,000,000	\$111,000,000	3Q14	September-15	\$3,408,442
Broadstone Little Italy	San Diego CA	\$109,000,000	\$112,000,000	\$58,456,175	3Q14	September-15	\$1,794,995
41 Tehama	San Francisco, CA	\$54,728,593	\$64,347,467	\$64,346,567	3Q14	September-15	\$1,975,870
The Parker	Portland, OR	\$64,200,000	\$64,200,000	\$30,645,579	1Q15	September-15	\$941,024
Legacy West Apartments	Plano, TX	\$13,039,617	\$15,472,848	\$15,472,848	1Q15	September-15	\$475,120
Village at Park Place	Irvine, CA	\$49,242,279	\$52,062,796	\$52,062,796	2Q15	September-15	\$1,598,676
Wheaton 121	Wheaton, IL	\$95,750,000	\$96,700,000	\$96,700,000	2Q15	September-15	\$2,969,336
		\$2,364,774,736	\$2,407,159,876	\$1,826,755,865			\$56,093,613
INDUSTRIAL							
Arjons	San Diego CA	\$34,900,000	\$35,800,000	\$35,800,000	2Q04	September-15	\$1,099,299
Garland Gateway East	Dallas TX	\$11,400,000	\$11,500,000	\$11,500,000	2Q04	September-15	\$353,127
Gateway Business Park	Dallas TX	\$12,500,000	\$12,500,000	\$12,500,000	2Q04	September-15	\$383,834
Hayward Industrial	Oakland CA	\$122,100,000	\$133,700,000	\$133,700,000	3Q04-3Q07	September-15	\$4,105,484
Lackman Park	Kansas City MO-KS	\$23,200,000	\$23,300,000	\$23,300,000	2Q04	September-15	\$715,466
Crossroads Industrial	Kansas City MO-KS	\$8,000,000	\$8,000,000	\$8,000,000	1Q06	September-15	\$245,653
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$42,400,000	\$42,600,000	\$42,600,000	1Q06	September-15	\$1,308,105
South Bay Industrial	Los Angeles, CA	\$72,600,000	\$75,500,000	\$75,500,000	4Q06	September-15	\$2,318,355
VIP Holdings I	Chicago, IL	\$74,480,036	\$75,245,897	\$31,683,989	2Q06	September-15	\$972,910
Tempe Commerce Park	Phoenix - Mesa AZ	\$59,700,000	\$59,700,000	\$59,700,000	4Q07	September-15	\$1,833,189
Steeplechase 95 International Business Park	Capitol Heights, MD	\$25,400,000	\$25,000,000	\$25,000,000	1Q11	September-15	\$767,667
Airport Trade Center Portfolio	Dallas, TX	\$116,500,000	\$117,000,000	\$117,000,000	1Q11	September-15	\$3,592,682
IE Logistics	San Bernardino, CA	\$122,800,000	\$123,000,000	\$123,000,000	3Q11	September-15	\$3,776,922
Railhead Drive Industrial	Dallas, TX	\$61,100,000	\$61,100,000	\$61,100,000	4Q11	September-15	\$1,876,178
16400 Knott Avenue	Los Angeles, CA	\$34,200,000	\$34,900,000	\$34,900,000	3Q12	September-15	\$1,071,663
Empire Gateway aka Chino South Logistics Ce	Chino, CA	\$208,000,000	\$220,000,000	\$220,000,000	4Q12	September-15	\$6,755,470
SFF Logistics Center	San Francisco, CA	\$134,000,000	\$134,000,000	\$134,000,000	4Q13	September-15	\$4,114,696
Hampton South Business Centre	Capitol Heights, MD	\$19,300,000	\$19,600,000	\$19,600,000	2Q14	September-15	\$601,851
Steeplechase A4	Capitol Heights, MD	\$12,300,000	\$12,600,000	\$12,600,000	4Q14	September-15	\$386,904
Steeplechase A2 & A5	Capitol Heights, MD	\$33,997,677	\$33,500,000	\$33,500,000	2Q15	September-15	\$1,028,674
		\$1,228,877,713	\$1,258,545,897	\$1,214,983,989			\$37,308,128

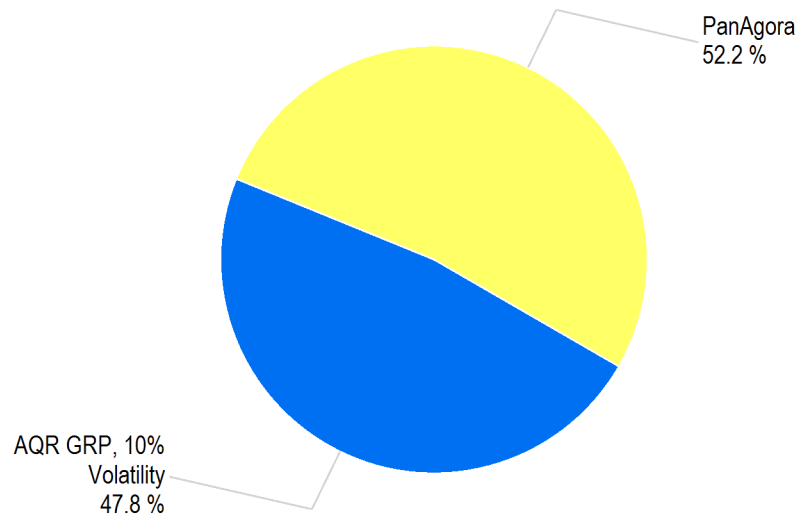
Real Estate Valuation Analysis – INVESCO Core Real Estate

As of September 30, 2015

OFFICE							
55 Cambridge Parkway	Boston MA - NH	\$235,000,000	\$247,000,000	\$247,000,000	4Q06	September-15	\$7,584,551
Gainey Center II	Scottsdale - AZ	\$35,700,000	\$35,800,000	\$35,800,000	3Q07	September-15	\$1,099,299
Valencia Town Center	Valencia, CA	\$145,000,000	\$134,000,000	\$134,000,000	3Q07	September-15	\$4,114,696
The Executive Building	Washington, D.C.	\$228,000,000	\$230,000,000	\$230,000,000	2Q08	September-15	\$7,062,537
1111 Pennsylvania Avenue	Washington, D.C.	\$276,000,000	\$281,000,000	\$281,000,000	4Q10	September-15	\$8,628,578
1800 Larimer	Denver, CO	\$305,000,000	\$308,000,000	\$308,000,000	1Q11	September-15	\$9,457,658
3450 & 3460 Hillview Ave.	San Jose, CA	\$69,800,000	\$72,900,000	\$72,900,000	3Q12	September-15	\$2,238,517
Williams Tower	Houston, TX	\$570,000,000	\$583,000,000	\$397,324,870	1Q13	September-15	\$12,200,529
Westlake Park Place	Westlake Village, CA	\$108,000,000	\$110,000,000	\$110,000,000	4Q13	September-15	\$3,377,735
101 Second	San Francisco, CA	\$352,000,000	\$356,000,000	\$356,000,000	1Q14	September-15	\$10,931,579
Energy Crossing II	Houston, TX	\$113,000,000	\$113,000,000	\$113,000,000	2Q14	September-15	\$3,469,855
1776 Wilson Blvd.	Arlington, VA	\$93,800,000	\$93,600,000	\$93,600,000	3Q14	September-15	\$2,874,146
631 Howard	San Francisco, CA	\$76,700,000	\$85,200,000	\$85,200,000	3Q14	September-15	\$2,616,209
Barton Oaks	Austin, TX	\$74,000,000	\$73,300,000	\$73,300,000	3Q14	September-15	\$2,250,800
Hercules East and South Campus	Los Angeles, CA	\$131,044,657	\$137,497,312	\$137,497,312	3Q14	September-15	\$4,222,086
The Reserve	Playa Vista, CA	\$313,118,427	\$323,963,591	\$323,963,591	1Q15	September-15	\$9,947,847
Fort Point Portfolio	Boston, MA	\$183,127,953	\$196,352,702	\$104,260,330	2Q15	September-15	\$3,201,489
Legacy West Office	Plano, TX	\$13,040,574	\$23,853,974	\$23,853,974	1Q15	September-15	\$732,476
Summit IV	Aliso Viejo, CA	\$108,370,281	\$110,000,000	\$71,320,248	2Q15	September-15	\$2,190,008
1101 Westlake	Seattle, WA	\$0	\$67,755,185	\$67,755,185	3Q15	Acq 3Q15	\$2,080,537
		\$3,430,701,892	\$3,582,222,764	\$3,265,775,510			\$100,281,133
RETAIL							
Broadway at Surf	Chicago IL	\$34,200,000	\$36,200,000	\$36,200,000	2Q04	September-15	\$1,111,582
Carriageton Marketplace	Boston MA - NH	\$24,100,000	\$24,000,000	\$24,000,000	2Q04	September-15	\$736,960
Chandler Pavilion	Phoenix - Mesa AZ	\$21,300,000	\$21,700,000	\$21,700,000	2Q04	September-15	\$666,335
Matthews Township	Charlotte - G - RH NC-SC	\$25,300,000	\$25,300,000	\$25,300,000	2Q04	September-15	\$776,879
Windward Commons	Atlanta GA	\$23,500,000	\$23,600,000	\$23,600,000	2Q04	September-15	\$724,678
Cityline at Tenley	Washington, D.C.	\$53,800,000	\$54,300,000	\$54,300,000	4Q05	September-15	\$1,667,373
Ridgehaven Shopping Center	Minnetonka, MN	\$38,100,000	\$42,200,000	\$42,200,000	4Q05	September-15	\$1,295,822
The Beacon Retail	San Francisco, CA	\$62,700,000	\$62,700,000	\$62,700,000	1Q06	September-15	\$1,925,309
The Beacon Garage (units)	San Francisco, CA	\$30,700,000	\$30,700,000	\$30,700,000	1Q06	September-15	\$942,695
The Beacon Office (210 King)	San Francisco, CA	\$10,900,000	\$11,000,000	\$11,000,000	1Q15	September-15	\$337,774
Oak Brook Court	Chicago, IL	\$21,600,000	\$21,700,000	\$21,700,000	4Q07	September-15	\$666,335
Hawthorne Plaza	Overland Park, KS	\$49,200,000	\$50,400,000	\$50,400,000	4Q07	September-15	\$1,547,617
The Loop	Boston MA - NH	\$101,000,000	\$96,200,000	\$96,200,000	1Q08	September-15	\$2,953,983
Westbank Market	Austin, TX	\$49,700,000	\$54,100,000	\$54,100,000	3Q10	September-15	\$1,661,232
910 Lincoln Road	Miami, FL	\$30,300,000	\$30,700,000	\$30,700,000	4Q10	September-15	\$942,695
Lake Pointe Village	Houston, TX	\$71,000,000	\$78,500,000	\$78,500,000	4Q11	September-15	\$2,410,475
Safeway Kapahulu	Hawaii	\$83,200,000	\$83,400,000	\$46,899,488	4Q11	September-15	\$1,440,128
Safeway Burlingame	San Francisco, CA	\$51,500,000	\$54,200,000	\$31,284,350	4Q11	September-15	\$960,639
Shamrock Plaza	Oakland, CA	\$36,700,000	\$38,600,000	\$22,243,169	4Q11	September-15	\$683,014
Pavilions Marketplace	West Hollywood, CA	\$56,800,000	\$58,200,000	\$33,337,195	1Q12	September-15	\$1,023,675
130 Prince	New York, NY	\$218,000,000	\$218,000,000	\$218,000,000	2Q12	September-15	\$6,694,057
Safeway Pleasanton	Pleasanton, CA	\$75,500,000	\$79,600,000	\$79,600,000	4Q12	September-15	\$2,444,252
Liberty Wharf	Boston, MA	\$84,000,000	\$86,200,000	\$51,842,686	4Q12	September-15	\$1,591,917
Shops at Legacy	Plano, TX	\$108,241,574	\$108,731,354	\$108,731,354	3Q13	September-15	\$3,338,779
Pasadena Commons	Pasadena, CA	\$41,500,000	\$43,300,000	\$43,300,000	4Q14	September-15	\$1,329,599
1003 N. Rush Street	Chicago, IL	\$14,500,000	\$14,500,000	\$14,500,000	4Q14	September-15	\$445,247
Legacy West Retail	Plano, TX	\$14,739,460	\$25,143,379	\$25,142,477	1Q15	September-15	\$772,042
131-137 Spring Street	New York, NY	\$0	\$222,200,000	\$109,400,000	3Q15	Acq 3Q15	\$3,359,311
		\$1,432,081,034	\$1,695,374,733	\$1,447,580,719			\$44,450,402
Portfolio Total		\$8,456,435,375	\$8,943,303,270	\$7,755,096,083			\$238,133,277

Manager Allocation Analysis - Risk Parity

As of September 30, 2015



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR GRP, 10% Volatility	\$119,587,520	47.8%	-1.9%
PanAgora	\$130,439,307	52.2%	0.1%
Actual vs. Policy Weight Difference			0.0%
Total	\$250,026,827	100.0%	-1.8%

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	-5.2	-1.6	0.0	5.0	7.7	8.3	5.2
Policy Index	-5.7	-3.2	-1.5	4.1	7.0	8.2	5.8
Allocation Index	-5.7	-3.3	-1.6	4.1	7.0	--	--
Total Fund ex Overlay	-5.0	-1.6	-0.1	5.0	7.6	8.3	5.2
Policy Index	-5.7	-3.2	-1.5	4.1	7.0	8.2	5.8
Allocation Index	-5.7	-3.3	-1.6	4.1	7.0	--	--
Total Equity	-8.8	-5.3	-3.4	3.8	9.5	9.5	4.9
Blended Equity Index	-9.5	-6.4	-4.6	3.3	8.9	9.2	5.6
US Equity	-7.4	-4.7	0.3	7.2	12.6	13.0	6.1
80% R1000/ 20% R2000	-7.9	-5.7	-0.2	7.6	12.4	13.1	6.9
Russell 3000	-7.2	-5.4	-0.5	8.2	12.5	13.3	6.9
Large Cap Equity	-6.4	-3.6	0.9	8.8	12.9	13.2	6.3
Russell 1000	-6.8	-5.2	-0.6	8.8	12.7	13.4	7.0
Barrow Hanley	-8.7	-4.7	-0.4	6.9	13.8	13.6	--
Russell 1000 Value	-8.4	-9.0	-4.4	6.6	11.6	12.3	5.7
BlackRock S&P 500 Index	-6.4	-5.2	-0.5	9.1	--	--	--
S&P 500	-6.4	-5.3	-0.6	9.1	12.4	13.3	6.8
Brown Advisory	-4.9	-0.3	4.7	7.6	--	--	--
Russell 1000 Growth	-5.3	-1.5	3.2	10.9	13.6	14.5	8.1
DE Shaw	-5.9	-1.5	2.3	9.9	14.3	15.0	--
Russell 1000	-6.8	-5.2	-0.6	8.8	12.7	13.4	7.0
Small Cap Equity	-11.7	-9.0	-2.3	1.0	11.0	12.4	5.1
Russell 2000	-11.9	-7.7	1.2	2.6	11.0	11.7	6.5
The Boston Co	-10.3	-8.1	-1.0	1.8	10.8	11.8	--
Russell 2000 Value	-10.7	-10.1	-1.6	1.2	9.2	10.2	5.3
Chartwell	-13.2	-9.8	-3.5	0.4	10.9	13.4	7.5
Russell 2000 Growth	-13.1	-5.5	4.0	3.9	12.8	13.3	7.7
International Equity	-11.2	-6.3	-9.5	-2.1	3.7	2.4	2.9
MSCI ACWI ex US IMI	-11.8	-7.5	-11.0	-3.3	3.1	2.4	3.6
MSCI EAFE Gross	-10.2	-4.9	-8.3	-2.0	6.1	4.4	3.4

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Developed Markets	-10.8	-5.4	-8.1	-1.5	4.7	3.1	3.2
MSCI ACWI ex USA Gross	-12.1	-8.3	-11.8	-3.7	2.8	2.3	3.5
Baillie Gifford	-11.6	-5.3	-6.2	-1.5	6.0	--	--
MSCI ACWI ex US	-12.1	-8.3	-11.8	-3.2	5.2	--	--
MSCI ACWI ex US Growth	-10.7	-5.7	-7.8	-1.5	6.2	--	--
BlackRock EAFE Index	-10.2	-5.0	-8.4	--	--	--	--
MSCI EAFE	-10.2	-5.3	-8.7	-2.4	5.6	4.0	3.0
MSCI EAFE Gross	-10.2	-4.9	-8.3	-2.0	6.1	4.4	3.4
FIAM Equity	-9.6	-1.3	-3.2	0.1	6.1	--	--
MSCI ACWI ex US Small Cap Gross	-9.9	-2.3	-6.1	-0.7	5.9	4.2	5.5
Mondrian	-10.7	-7.2	-11.2	-1.7	3.5	3.2	3.7
MSCI ACWI ex USA Value Gross	-13.5	-10.9	-15.7	-5.6	1.5	1.4	2.9
MSCI ACWI ex USA Gross	-12.1	-8.3	-11.8	-3.7	2.8	2.3	3.5
Emerging Markets	-15.0	-14.3	-21.4	-7.7	-3.8	--	--
MSCI Emerging Markets Gross	-17.8	-15.2	-19.0	-7.9	-4.9	-3.2	4.6
Parametric Core	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	-17.8	-15.2	-19.0	-7.9	-4.9	-3.2	4.6
Total Fixed Income	-1.6	-0.4	-0.2	2.8	2.5	4.7	5.2
Blended Fixed Index	-0.2	-0.1	0.9	2.1	0.6	2.8	4.5
US Fixed Income	-0.7	0.7	1.3	3.5	2.6	4.8	5.3
Blended US Fixed Index	-0.3	0.4	1.7	2.7	1.0	3.2	4.7
Core Fixed	0.1	0.3	1.8	3.6	2.1	--	--
Barclays Aggregate	1.2	1.1	2.9	3.4	1.7	3.1	4.6
FIAM Bond	0.5	0.6	2.3	3.6	2.1	3.9	--
Western TRU	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.1	0.2	0.3	0.3	0.3	0.3	1.8
Barclays Aggregate	1.2	1.1	2.9	3.4	1.7	3.1	4.6

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS	-1.9	-0.9	-1.6	-0.6	-2.5	2.3	--
Barclays US TIPS	-1.1	-0.8	-0.8	0.4	-1.8	2.5	4.0
Brown Brothers Harriman	-1.9	-0.9	-1.6	-0.6	-2.5	2.3	--
Barclays US TIPS	-1.1	-0.8	-0.8	0.4	-1.8	2.5	4.0
Opportunistic Credit	-2.0	1.9	1.1	5.7	8.2	--	--
Barclays BA Intermediate HY	-3.0	-0.8	0.0	2.5	1.1	4.0	--
Angelo Gordon Opportunistic	0.3	2.1	1.7	--	--	--	--
Angelo Gordon STAR	1.2	6.8	9.2	13.7	--	--	--
Barclays Aggregate	1.2	1.1	2.9	3.4	1.7	3.1	4.6
Beach Point Select	-0.4	--	--	--	--	--	--
Barclays BA Intermediate HY	-3.0	-0.8	0.0	2.5	1.1	4.0	--
Brigade Capital	-5.9	-3.6	-6.4	-0.3	2.5	5.8	--
Barclays BA Intermediate HY	-3.0	-0.8	0.0	2.5	1.1	4.0	--
50% Barclays HY/ 50% Bank Loan	-3.1	-0.4	-1.1	2.3	3.7	5.5	--
Global Fixed Income	-6.6	-6.1	-8.1	-1.2	1.1	--	--
Barclays Multi-verse	0.5	-2.4	-3.6	-1.1	-1.5	0.9	3.8
Franklin Templeton	-6.7	-6.1	-8.1	-1.2	1.1	--	--
Barclays Multi-verse	0.5	-2.4	-3.6	-1.1	-1.5	0.9	3.8
Alternatives	0.9	6.9	8.8	8.5	5.0	--	--
Alternatives Allocation Index	-5.6	-4.0	-4.3	1.7	3.2	--	--
Blended Alternatives Index	-4.9	-3.2	-2.6	3.8	6.2	--	--
Private Equity	4.2	20.0	27.0	23.8	16.7	--	--
Russell 3000 +3%	-6.0	-3.3	2.5	11.3	15.5	16.3	10.0
Hedge Fund	7.7	7.8	14.4	11.4	9.2	--	--
Libor 1 month +4%	1.1	3.1	4.2	4.2	4.2	4.2	--
AQR DELTA XN	7.7	7.8	14.4	11.4	9.2	--	--
Libor 1 month +4%	1.1	3.1	4.2	4.2	4.2	4.2	--

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending September 30, 2015

	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Commodity	-15.9	-16.5	-25.4	-15.6	-13.9	--	--
Bloomberg Commodity Index TR USD	-14.5	-15.8	-26.0	-16.8	-16.0	-8.9	-5.7
SSARIS Multisource Active Commodity	-15.9	-16.5	-25.4	-15.5	-13.9	--	--
Bloomberg Commodity Index TR USD	-14.5	-15.8	-26.0	-16.8	-16.0	-8.9	-5.7
S&P Goldman Sachs Commodity	-19.3	-19.5	-41.7	-26.7	-19.8	--	--
Private Real Asset	1.4	5.1	6.8	--	--	--	--
CPI +5%	1.1	3.5	4.1	--	--	--	--
Everstream Solar I	--	--	--	--	--	--	--
CPI +5%	1.1	3.5	4.1	--	--	--	--
Taurus Mining	3.9	7.7	9.4	--	--	--	--
CPI +5%	1.1	3.5	4.1	--	--	--	--
Real Estate	3.0	11.9	15.9	14.1	13.7	13.8	6.7
NCREIF ODCE	3.7	11.3	14.9	13.6	13.4	14.0	7.2
Invesco	3.0	11.9	15.9	14.1	13.7	13.8	6.7
NCREIF ODCE	3.7	11.3	14.9	13.6	13.4	14.0	7.2
Risk Parity	-5.7	-5.0	-3.9	3.8	1.8	--	--
60/40 Russell 3000/Barclays Aggregate	-3.9	-2.7	1.0	6.4	8.2	9.3	6.3
AQR GRP, 10% Volatility	-7.7	-6.7	-8.3	1.2	0.1	--	--
PanAgora	-3.8	-3.3	0.5	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	-3.9	-2.7	1.0	6.4	8.2	9.3	6.3
60/40 MSCI World/Barclays Global Aggregate	-4.6	-3.2	-1.7	3.8	6.5	6.6	--
Cash	0.2	0.4	0.6	0.5	0.5	0.6	1.3
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	0.0	1.2
General Account	0.2	0.6	0.9	0.6	0.4	0.4	1.6
Treasury & LAIF	0.4	1.0	1.3	1.0	0.9	0.9	1.3
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Angelo, Gordon & Co. – AG STAR Fund

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

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

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

AQR Delta

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

AQR – Risk Parity

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

Baillie Gifford – ACWI ex US Focus Equities

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

Barrow Hanley – Diversified Large Cap Value

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

Beach Point Select Fund

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

BlackRock – EAFE Index

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

BlackRock – S&P 500 Index

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

The Boston Company – Small Cap Value

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

Brigade – Opportunistic Credit

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

Brown Advisory – Large Cap Growth Equity

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

Brown Brothers Harriman – Inflation Indexed Securities

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

Chartwell Investment Partners – Small Cap Growth

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

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

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

Eaton Vance/Parametric – Structured Emerging Markets Core 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 three 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. The Core SEM strategy targets excess return of 3% over a market cycle with 2.5%-4.5% tracking error. It is designed to generate a level of volatility 90%-100% of the MSCI EM index. The strategy invests in 44 countries and will typically hold 700-1,000 securities. Turnover is expected to be in the range of 5%-15%.

EverStream Solar Infrastructure I – Private Real Assets

EverStream Solar Infrastructure I's principal objective is to acquire a high-quality diversified portfolio of Solar PV and Wind assets and projects. EverStream will seek to invest in high-quality solar and wind project opportunities developed by experienced solar/wind project developers, including SunEdison and First Wind. The objective of the Fund is to generate long-term capital appreciation and cash yield with a focus on Solar PV projects and the opportunistic investment in attractive wind projects already in the development phase. It is expected that each investment will be privately negotiated and may be structured in the form of equity, equity-linked securities, debt or some combination thereof. The Fund expects to make investments ranging from \$5 million to \$20 million over the life of the Investment in a portfolio asset. The Investment Team believes that this is an area of the market underserved by most energy and infrastructure funds. EverStream will focus on solar infrastructure projects with energy off-take contracts, reliable technology and predictable cash-flows, in sectors where the Investment Team has an edge by virtue of its experience and its relationship with SunEdison, among other developers. The targeted holding period for an investment is generally expected to range from two to five years. The Fund intends to invest (i) a minimum of 50% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations are, located in the United States and Canada, (ii) a maximum of 50% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations are, located in other OECD countries, and (iii) a maximum of 33% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations are, located in the rest of the world.

Franklin Templeton Investments – Global Fixed Income

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

INVESCO Realty Advisors – INVESCO Core Equity, LLC

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

Mondrian Investment Partners – International Equity

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

Panagora – Diversified Risk Multi Asset Fund

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

Pyramis Global Advisors – Broad Market Duration Commingled Pool

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

Pyramis Global Advisors – Select International Small Cap

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

SSARIS Global Multisector Plus – Commodities

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

Taurus Mining – Private Real Assets

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

Western Asset Management – Total Return Unconstrained (TRU)

Western Asset's Total Return Unconstrained strategy (TRU) seeks to provide bond-like risk and return over the long term, but does not have a benchmark. This allows for asset allocation based on value rather than using the construction of a benchmark as baseline positioning. The investment approach is active with very broad latitude on duration (-3 to +8 years) and on asset allocation across all of the eligible sectors in a core plus mandate. The portfolio must have at least 50% of its holdings in investment-grade securities. The flexibility offered by this strategy allows for defensive positioning in rising rate environments and opportunistic deployment of capital when value opportunities arise. It also allows the portfolio managers to emphasize (or deemphasize) either credit or rates when one or the other appears to offer greater (or lesser) value. um non-US exposure.

Policy and Benchmark History

Total Plan Policy Index

As of:

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

Policy and Benchmark History

Total Equity Benchmark

As of:

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

US Equity Benchmark

As of:

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

International Equity Benchmark

As of:

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

Total Fixed Income Benchmark

As of:

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

Policy and Benchmark History

US Fixed Income Benchmark

As of:

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

Opportunistic Credit Benchmark

As of:

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

Real Asset Benchmark

As of:

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

Alternatives Benchmark

As of:

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

Real Estate Benchmark

As of:

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

Private Equity Benchmark

As of:

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

Risk Parity Benchmark

As of:

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

Hedge Fund Benchmark

As of:

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

Baillie Gifford Benchmark

As of:

	1/1/14	5/1/12
MSCI ACWI ex-US	100%	0.0%
MSCI EAFE	0.0%	100%
	100.0%	100.0%

Baillie Gifford Secondary Benchmark

As of:

	1/1/14	5/1/12
MSCI ACWI ex-US Growth	100%	0.0%
MSCI EAFE Growth	0.0%	100%
	100.0%	100.0%

Brigade Secondary Benchmark

As of:

	8/1/10
Barclays High Yield	50%
Credit Suisse Leveraged Loans	50%
	100.0%

FEE SCHEDULES

Baillie Gifford

First \$25 million:	0.60% per annum
Next \$75 million:	0.50% per annum
Next \$300 million:	0.40% per annum
Thereafter:	0.30% per annum

Barrow, Hanley, Mewhinney & Strauss

First \$15 million:	0.75% per annum
Next \$10 million:	0.55% per annum
Next \$75 million:	0.45% per annum
Next \$100 million:	0.35% per annum
Next \$800 million:	0.25% per annum
Thereafter:	0.15% per annum

BlackRock-Russell S&P 500 Fund

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

BlackRock-EAFE Equity Index Fund

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

The Boston Company Asset Management

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

Brown Advisory

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

Brown Brothers Harriman

On All Assets:	0.15% per annum
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Chartwell Investment Partners

On All Assets:	0.75% per annum
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Clifton Group

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

Franklin Templeton Investment

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

Mondrian Investment Partners

First \$50 million:	1.00% per annum
Next \$150 million:	0.19% per annum
Thereafter:	0.33% per annum

Parametric

On All Assets:	0.35% per annum
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FIAM Bond

First \$50 million:	0.20% per annum
Next \$50 million:	0.175% per annum
Next \$100 million:	0.10% per annum
Thereafter:	0.085% per annum

FIAM Equity

On All Assets:	0.90% per annum
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Western Asset Management

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

Manager Compliance Checklist

	I N D E X O U T P E R F O R M A N C E						DATABASE BENCHMARK			MANAGER MEETING INVESTMENT PERFORMANCE EXPECTATIONS
MANAGER	AFTER FEE VS. INDEX		BEFORE FEE VS. INDEX		RISK ADJUSTED (SHARPE RATIO)		MEDIAN			
	3 YEARS	5 YEARS	3 YEARS	5 YEARS	3 YEARS	5 YEARS	2 YEARS	3 YEARS	5 YEARS	
BARROW HANLEY Russell 1000 Value Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
BROWN ADVISORY Russell 1000 Growth Index	N/A	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	YES
DE SHAW Russell 1000 Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
THE BOSTON COMPANY Russell 2000 Value Index	YES	YES	YES	YES	YES	YES	NO	NO	NO	YES
CHARTWELL Russell 2000 Growth Index	NO	NO	NO	YES	NO	YES	NO	NO	NO	YES
BAILLIE GIFFORD MSCI ACWI ex US Index	YES	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
FIAM EQUITY MSCI ACWI ex US Small Cap Index	NO	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
MONDRIAN MSCI ACWI ex US Value Index	YES	YES	YES	YES	YES	YES	YES	NO	NO	YES
FIAM BOND BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
BROWN BROTHERS HARRIMAN Barclays US TIPS	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES
BRIGADE CAPITAL Barclays Credit BAA	YES	YES	YES	YES	YES	YES	NO	NO	NO	YES
FRANKLIN TEMPLETON Barclays Multi-verse	YES	N/A	YES	N/A	YES	N/A	NO	NO	N/A	YES
INVESCO REAL ESTATE NCREIF ODCE Index	NO	NO	YES	NO	N/A	N/A	YES	YES	YES	YES

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference
SIS	0.13%	-5.53%	-3.46%	-8.68%		2.53%		1.74%		4.55%		-0.70%	
Barrow Hanley	0.14%	-5.53%	-3.48%	-8.69%	0.01%	2.51%	-0.01%	1.73%	0.01%	4.54%	0.01%	-0.71%	0.01%
Russell 1000 Value Index	0.44%	-5.96%	-3.02%	-8.40%		0.11%		-0.72%		4.98%		-0.18%	
SIS	2.10%	-6.03%	-2.47%	-6.43%		0.34%		0.96%		4.97%		1.12%	
BlackRock S&P 500 Fund	2.10%	-6.03%	-2.47%	-6.43%	0.00%	0.34%	0.00%	0.96%	0.00%	4.97%	0.00%	1.12%	0.00%
S&P 500 Index	2.10%	-6.03%	-2.47%	-6.43%		0.28%		0.96%		4.93%		1.13%	
SIS	3.37%	-5.51%	-2.61%	-4.87%		1.00%		3.78%		5.02%		-0.04%	
BrownAdvisory	3.40%	-5.51%	-2.65%	-4.89%	0.02%	1.00%	-0.01%	3.80%	-0.02%	5.01%	0.01%	-0.05%	0.01%
Russell 1000 Growth Index	3.39%	-6.07%	-2.47%	-5.28%		0.12%		3.84%		4.79%		1.49%	
SIS	2.12%	-5.14%	-2.83%	-5.87%		0.49%		4.10%		3.86%		1.31%	
D.E. Shaw	2.12%	-5.14%	-2.82%	-5.86%	-0.01%	0.50%	0.00%	4.11%	-0.01%	3.94%	-0.08%	1.31%	0.00%
Russell 1000 Index	1.93%	-6.02%	-2.74%	-6.83%		0.11%		1.59%		4.88%		0.65%	
SIS	-2.16%	-4.29%	-4.17%	-10.26%		0.69%		1.71%		7.68%		-7.21%	
The Boston Company	-2.16%	-4.29%	-4.17%	-10.26%	0.00%	0.68%	0.00%	1.68%	0.03%	7.68%	0.00%	-7.21%	0.00%
Russell 2000 Value Index	-2.76%	-4.91%	-3.46%	-10.73%		-1.20%		1.98%		9.39%		-8.58%	
SIS	-0.87%	-5.80%	-6.99%	-13.15%		-1.48%		5.39%		7.05%		-6.12%	
Chartwell	-0.87%	-5.80%	-6.99%	-13.15%	0.00%	-1.48%	0.01%	5.39%	0.00%	7.05%	0.00%	-6.12%	0.00%
Russell 2000 Growth Index	0.41%	-7.58%	-6.32%	-13.07%		1.97%		6.64%		10.06%		-6.13%	
SIS	-0.10%	-8.16%	-3.65%	-11.60%		0.62%		6.47%		-0.95%		-6.17%	
Baillie Gifford	-0.08%	-8.16%	-3.60%	-11.54%	-0.06%	0.60%	-0.02%	6.47%	0.00%	-0.99%	0.04%	-6.30%	0.13%
MSCI ACWI ex US	-0.26%	-7.63%	-4.60%	-12.11%		0.73%		3.60%		-3.81%		-5.20%	
MSCI ACWI ex US Growth	0.27%	-7.50%	-3.75%	-10.73%		0.75%		4.89%		-2.25%		-4.84%	
SIS	2.07%	-7.36%	-5.04%	-10.21%		0.78%		5.00%		-3.56%		-5.88%	
BlackRock EAFE Equity	2.07%	-7.36%	-5.04%	-10.21%	0.00%	0.79%	0.00%	5.00%	0.00%	-3.56%	0.00%	-5.88%	0.00%
MSCI EAFE (Net)	2.08%	-7.36%	-5.08%	-10.24%		0.62%		4.88%		-3.57%		-5.88%	
MSCI EAFE (Gross)	2.08%	-7.35%	-5.04%	-10.19%		0.84%		5.00%		-3.54%		-5.84%	

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference
SIS	1.73%	-7.47%	-5.15%	-10.72%		0.16%		3.82%		-4.33%		-5.80%	
Mondrian	1.73%	-7.49%	-5.14%	-10.73%	0.01%	0.22%	0.00%	-4.33%	8.14%	-4.33%	0.00%	-5.86%	0.07%
MSCI ACWI -ex US Value Index	-0.79%	-7.75%	-5.48%	-13.49%		0.72%		2.25%		-5.38%		-5.55%	
MSCI ACWI -ex US	-0.26%	-7.63%	-4.60%	-12.11%		0.73%		3.60%		-3.81%		-5.20%	
SIS	-0.54%	-6.39%	-2.96%	-9.65%		4.31%		4.78%		-1.97%		-6.95%	
FIAM Equity	-0.54%	-6.39%	-2.96%	-9.65%	0.00%	4.32%	0.00%	4.78%	0.00%	-1.97%	0.00%	-6.95%	0.00%
MSCI ACWI -ex US Small Cap Index	-1.88%	-5.56%	-2.82%	-9.95%		4.35%		4.01%		-3.93%		-6.73%	
SIS						1.03%		-0.18%		-8.24%		-2.04%	
Parametric						1.03%	0.00%	-0.18%	0.00%	-8.23%	-0.01%	-2.04%	0.00%
MSCI EM Market Index						0.82%		2.29%		-4.44%		-3.36%	
SIS		-8.12%	-4.02%	-11.81%									
Parametric Core		-8.12%	-4.02%	-11.81%	0.00%								
MSCI EM Market Index	-6.87%	-9.01%	-2.97%	-17.78%									
SIS	0.69%	-0.47%	0.28%	0.50%		-1.61%		1.72%		1.72%		0.21%	
FIAM Bond	0.69%	-0.47%	0.28%	0.50%	0.00%	-1.60%	-0.01%	1.72%	0.00%	1.71%	0.01%	0.21%	0.00%
BC Aggregate Index	0.70%	-0.14%	0.68%	1.24%		-1.68%		1.61%		1.79%		0.16%	
SIS						-1.69%		1.93%		1.33%		0.14%	
Western Asset						-1.69%	0.00%	1.93%	0.00%	1.33%	0.00%	0.05%	0.09%
BC Aggregate Index						-1.68%		1.61%		1.79%		0.16%	
SIS			-1.01%	-1.01%									
Western TRU			-1.00%	-1.00%	-0.01%								
3-Month Libor Total Return USD Index	0.03%	0.02%	0.03%	0.08%									
BC Aggregate Index	0.70%	-0.14%	0.68%	1.24%									
SIS	-0.25%	-0.72%	-0.91%	-1.87%		0.06%		0.94%		-0.75%		-2.07%	
Brown Brothers Harriman	-0.23%	-0.74%	-0.92%	-1.88%	0.01%	0.08%	-0.04%	0.98%	-0.04%	-0.85%	0.10%	-2.06%	-0.01%
BC U.S. Tips	0.21%	-0.76%	-0.59%	-1.14%		-1.07%		1.43%		-0.03%		-2.04%	
SIS (Net)				0.34%		5.90%		-1.22%		-0.49%		-2.39%	
Angelo Gordon Opportunistic					0.34%	1.28%	0.00%	-1.22%	0.00%	-0.49%	0.00%	-2.39%	0.00%
BC Aggregate Index				1.24%		-1.68%		1.61%		1.79%		0.16%	
SIS (Net)				1.22%		2.14%		2.62%		1.86%		1.81%	
Angelo Gordon STAR Fund (Net)					1.22%	2.14%	0.00%	2.62%	0.00%	1.86%	0.00%	1.81%	0.00%
BC Aggregate Index				1.24%		-1.68%		1.61%		1.79%		0.16%	

Manager Performance Comparison (Gross of Fees)

	Jul	Aug	Sep	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference	1st Qtr. 2015	Difference	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference
SIS	0.22%	-0.15%	-0.48%	-0.41%		2.32%		0.00%					
Beach Point Select (Net)	0.14%	-0.24%	-0.56%	-0.66%	0.25%	2.06%	0.08%	0.00%	0.00%				
Barclays BA Intermediate HY	0.23%	-1.22%	-2.03%	-3.00%		2.61%		0.00%					
SIS	-1.48%	-2.05%	-2.46%	-5.87%		-0.55%		2.95%		-2.88%		-1.95%	
Brigade Capital	-1.48%	-2.05%	-2.46%	-5.87%	0.00%	-0.56%	0.00%	2.82%	0.13%	-3.01%	0.13%	-2.02%	0.07%
Barclays BA Intermediate HY	0.23%	-1.22%	-2.03%	-3.00%		2.61%		2.44%		0.81%		-0.20%	
SIS	-1.12%	-3.68%	-2.00%	-6.66%		0.12%		0.47%		-2.12%		-0.76%	
Franklin Templeton Investments	-1.12%	-3.68%	-2.00%	-6.66%	0.00%	0.11%	0.01%	0.47%	0.00%	-2.12%	0.00%	-0.76%	0.00%
BC Multiverse	0.16%	0.00%	0.33%	0.49%		-1.04%		-1.89%		-1.16%		-3.18%	
SIS (Net)	2.22%	1.23%	4.06%	7.68%		-2.39%		2.55%		6.34%		3.65%	
AQR DELTA XN (Net)	2.22%	1.23%	4.06%	7.68%	0.00%	-2.39%	0.00%	2.55%	0.00%	6.11%	0.23%	3.40%	0.25%
Libor + 4%	0.36%	0.33%	0.36%	1.05%		1.06%		0.95%		1.05%		1.05%	
SIS	-12.13%	-2.65%	-1.74%	-15.95%		2.55%		0.00%					
SSARIS Multisource Commodity	-12.13%	-2.65%	-1.74%	-15.95%	0.00%	2.55%	0.00%	0.00%	0.00%				
Bloomberg Commodity	-10.62%	-0.92%	-3.42%	-14.47%		4.66%		0.00%					
S&P Goldman Sachs Commodity	-14.10%	0.30%	-6.33%	-19.30%		8.73%		0.00%					
SIS				2.98%		5.31%		3.22%		3.44%		3.50%	
INVESCO Real Estate				2.96%	0.02%	5.26%	0.00%	3.28%	-0.06%	3.50%	-0.06%	3.44%	0.06%
NCREIF NFI ODCE Index				3.68%		3.82%		3.40%		3.25%		3.24%	
SIS	-1.71%	-5.51%	-0.59%	-7.67%		-2.66%		3.94%		-1.64%		-3.53%	
AQR GRP, 10% Volatility (Net)	-1.71%	-5.51%	-0.59%	-7.67%	0.00%	-2.67%	0.00%	3.84%	0.10%	-1.74%	0.10%	-3.62%	0.10%
60% R3000/ 40% BC Agg	1.28%	-3.68%	-1.48%	-3.89%		-0.59%		1.81%		3.85%		0.10%	
60% MSCI World/ 40% BC GlobalAgg	1.47%	-4.08%	-1.98%	-4.60%									
SIS	1.67%	-4.37%	-1.04%	-3.78%		-5.34%		6.23%		4.09%			
PanAgora (Net)	1.67%	-4.37%	-1.04%	-3.78%	0.00%	-5.33%	-0.01%	6.14%	0.09%	3.99%	0.09%		
60% R3000/ 40% BC Agg	1.28%	-3.68%	-1.48%	-3.89%		-0.59%		1.81%		3.85%			
60% MSCI World/ 40% BC GlobalAgg	1.47%	-4.08%	-1.98%	-4.60%									

1 MSCI

1.1 MSCI US MARKET BREAKPOINTS

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

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

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/2015	16.507	9.968	5.069	2.917	0
6/30/2015	15.288	9.09	4.506	2.596	0
3/31/2015	15.356	9.083	4.491	2.577	0
12/31/2014	15.356	9.083	4.491	2.577	0

Number in billion USD

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

1.2 MSCI DEVELOPED AND EMERGING MARKET BREAKPOINTS

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

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

* Standard Index (Large+Mid)

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

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

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

As Of	Large Cap DM	Large Cap EM	Medium Cap DM	Medium Cap EM	Small Cap
9/30/2015	14.883	7.4415	5.359	2.6795	0
6/30/2015	14.883	7.4415	5.359	2.6795	0
3/31/2015	13.368	6.684	4.781	2.3905	0
12/31/2014	13.368	6.684	4.781	2.3905	0

Number in billion USD

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

2

RUSSELL US BREAKPOINTS

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

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

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

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

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/2015	88.944	23.139	7.993	2.946	0
6/30/2015	92.87	25.07	8.797	3.352	0
3/31/2015	93.082	25.494	8.794	3.384	0
12/31/2014	89.92	25.19	8.51	3.29	0
9/30/2014	84.51	24.44	7.97	3.04	0
6/30/2014	80.39	23.62	8.07	3.24	0
3/31/2014	76.77	23.15	7.83	3.06	0
12/31/2013	77.11	22.27	7.65	3.03	0
9/30/2013	72.4	19.93	7.15	2.71	0
6/30/2013	68.47	19.36	6.48	2.46	0
3/31/2013	64.31	18.64	6.39	2.39	0

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
12/31/2012	58.45	16.8	5.75	2.13	0
9/30/2012	57.06	16.48	5.49	2.08	0
6/30/2012	55.65	16.13	5.14	1.99	0
3/31/2012	57.58	16.43	5.55	2.13	0
12/31/2011	51.97	14.66	4.93	1.93	0
9/30/2011	45.35	13.88	4.38	1.66	0
6/30/2011	54.25	15.95	5.66	2.16	0
3/31/2011	52.22	15.69	5.7	2.16	0
12/31/2010	49.54	14.8	5.16	2.04	0
9/30/2010	42.83	13.13	4.64	1.8	0
6/30/2010	39.95	11.58	4.1	1.59	0
3/31/2010	42.43	12.61	4.3	1.68	0

Numbers are billions USD

MARKET SUMMARY

U.S. Equity Market

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	-6.4	-0.6	12.4
Dow Jones Industrial Average	-7.0	-2.1	9.3
NASDAQ	-7.4	2.8	14.0
Russell 1000	-6.8	-0.6	12.7
Russell 2000	-11.9	1.2	11.0
Russell 3000	-7.2	-0.5	12.5
MSCI EAFE (Net)	-10.2	-8.7	5.6
MSCI Emerging Markets (Net)	-17.9	-19.3	-5.3
MSCI All Country World ex US (Net)	-12.2	-12.2	2.3

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.2	2.9	1.7
Barclays Capital Gov/Credit	1.2	2.7	1.6
Barclays Capital Universal	0.7	2.3	1.9
Barclays Capital Corp. High Yield	-4.9	-3.4	3.5
CG Non-US World Govt.	1.7	-7.0	-4.6

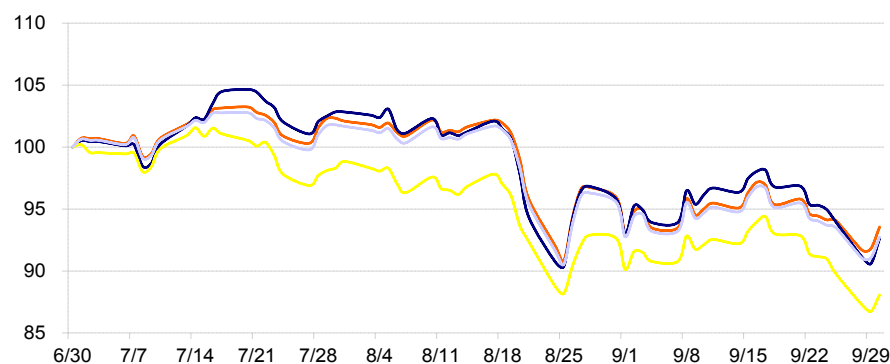
Non-Public Markets

lagged quarterly

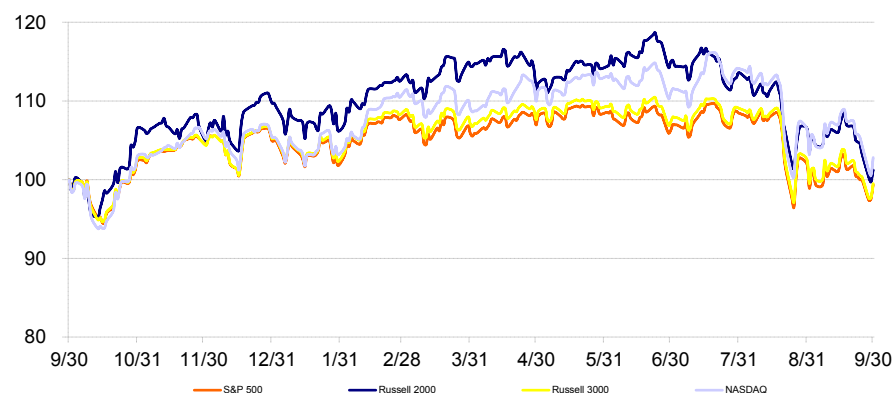
	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.1	13.0	11.6
State Street Private Equity Index	4.2	7.3	13.4

- US markets remained stuck between the proverbial rock and a hard place in the third quarter. If growth picked up, then Fed hawks and strengthening U.S. dollar would have swept away the upside; if growth remained tepid, then corporate earnings would have needed to adjust lower. Additionally, concerns of a “blow up” in emerging markets and the potential negative feedback loop weighed on investors, causing a flight to safety.
- Even though all indices lost ground in the turbulent third quarter, small capitalization stocks were hit particularly hard.

Equity Index – Quarterly Growth Rate



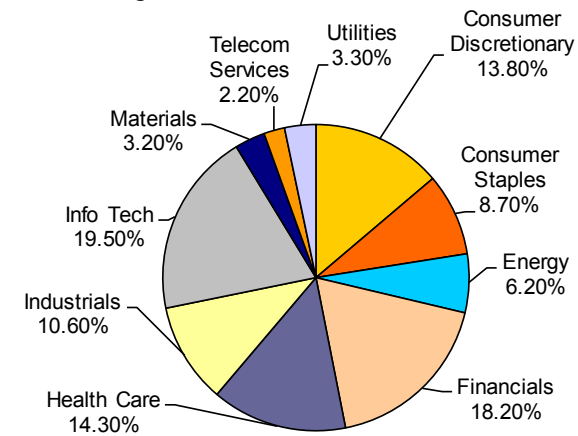
Equity Index – 1-Year Growth Rate



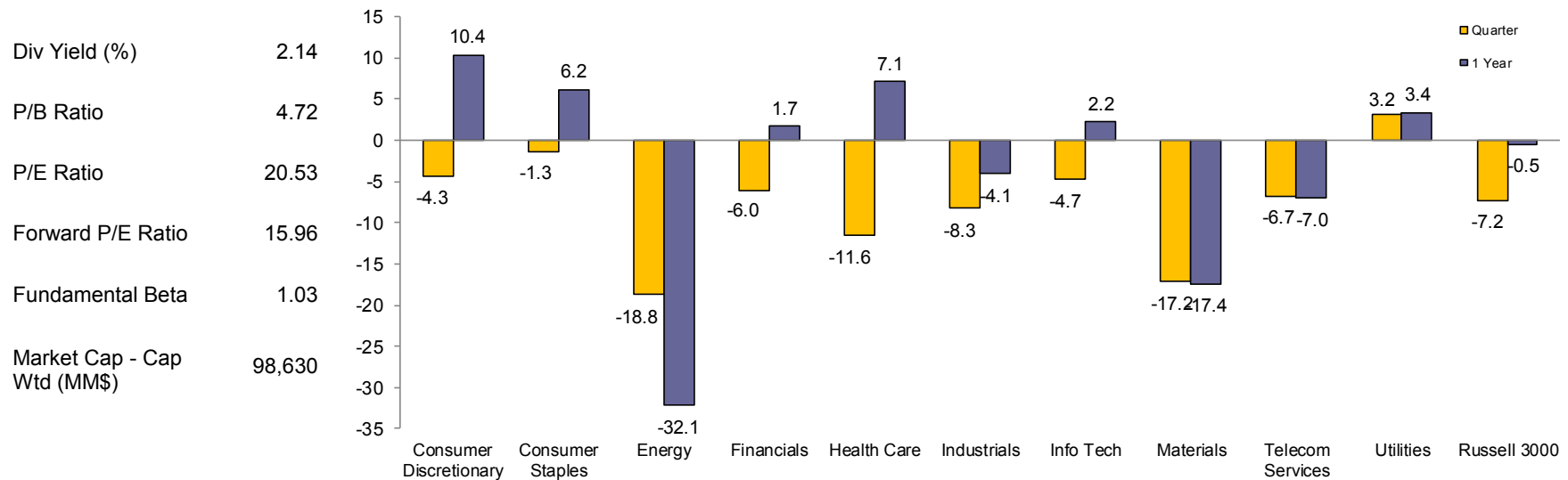
U.S. Equity – Russell 3000

- Driven by lower global demand and continued concerns of slower growth, energy and materials were the biggest losers in the third quarter, dropping 18.8% and 17.2% respectively.
- Utilities were the only sector in positive territory, returning 3.2%.
- Overall, the Russell 3000 declined 7.2% in the third quarter, erasing all gains year-to-date.

Ending Sector Weights



Characteristics



Contribution to Return:

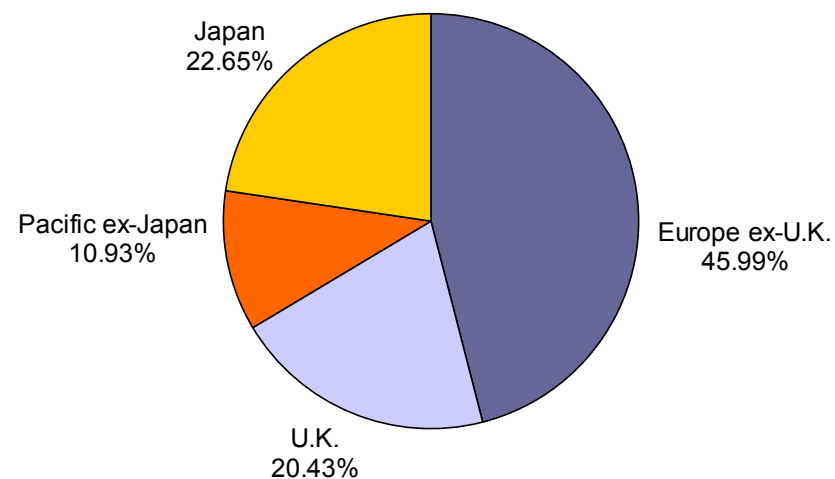
Qtr	-0.6	-0.1	-1.3	-1.1	-1.7	-0.9	-0.9	-0.6	-0.1	0.1	-7.2
1 Year	1.3	0.5	-2.8	0.3	1.0	-0.5	0.4	-0.7	-0.2	0.1	-0.5

NON-U.S. MARKETS

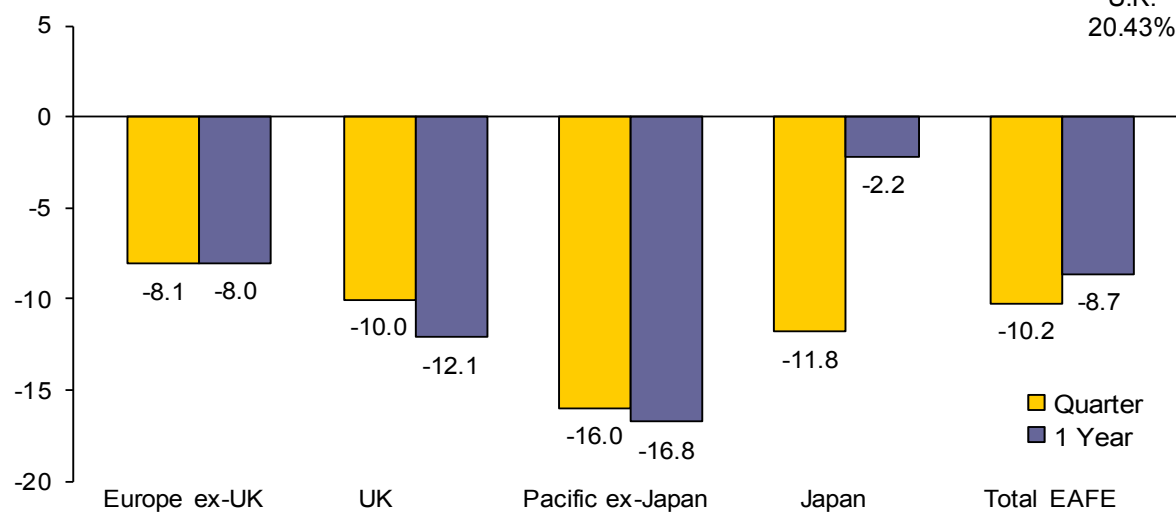
Developed Equity – MSCI EAFE (Net)

- Developed markets were unable to decouple from poor emerging market trends, with Asia Pacific ex-Japan losing the most, down 16% in the third quarter.
- Amid continued easing in credit conditions and improvement in a range of economic indicators, the Eurozone fared the best last quarter, with the Eurozone ex-UK declining 8.1% and the UK declining 10%.
- Overall, the MSCI EAFE Net Return index declined 10.2%.

Ending Regional Weights



Regional Returns (%)



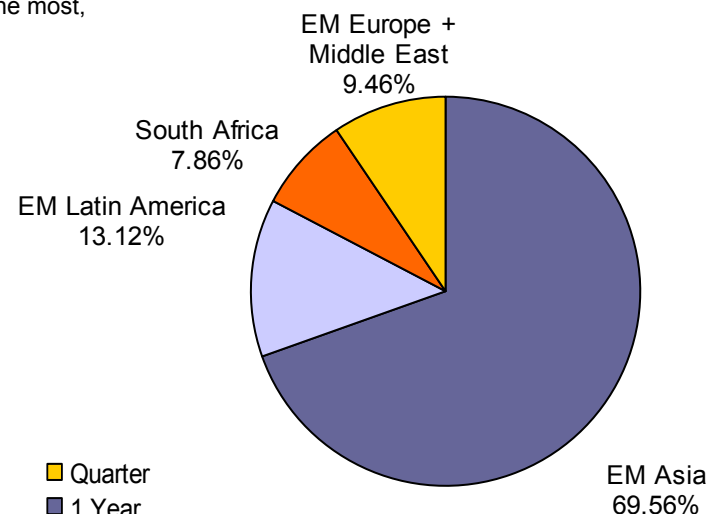
Contribution to Return:

Qtr	-3.7	-2.0	-1.7	-2.7	-10.2
1 Yr	-3.7	-2.5	-1.8	-0.5	-8.7

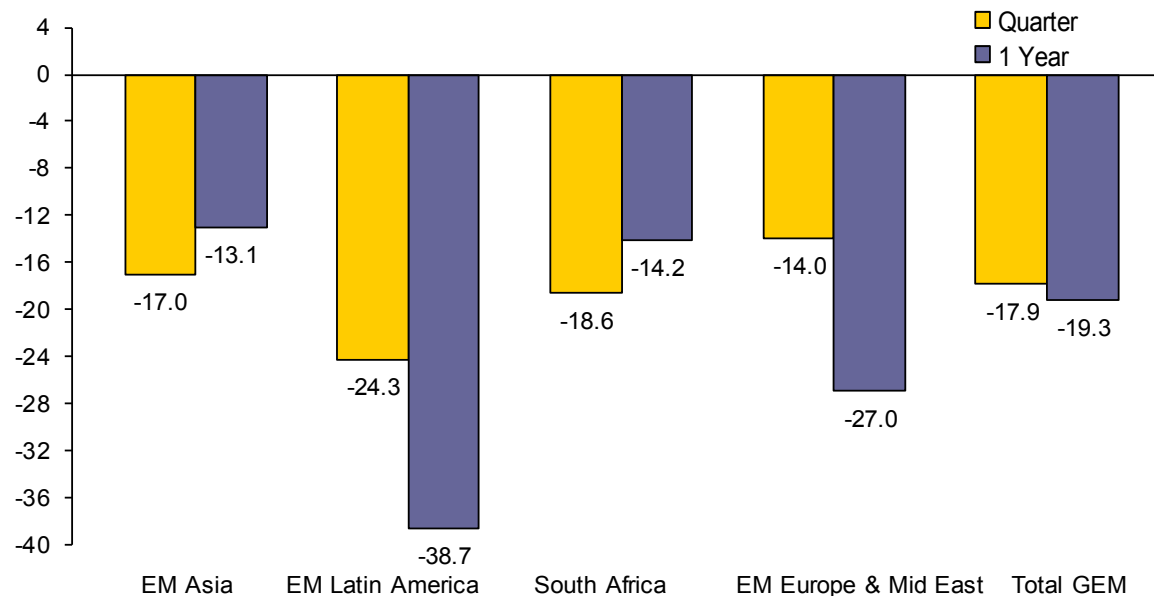
Emerging Markets Equity – MSCI EM (Net)

- Following the carnage of last quarter, bearishness on emerging markets appears fully consensus. In-line with commodity price declines down to '08 lows, commodities-heavy EM Latin America suffered the most, losing 24.3% in the third quarter.
- EM Europe and Middle East outperformed, declining only 14% in Q3.
- Overall, the MSCI EM index lost 17.9% in the third quarter.

Ending Regional Weights



Regional Returns (%)



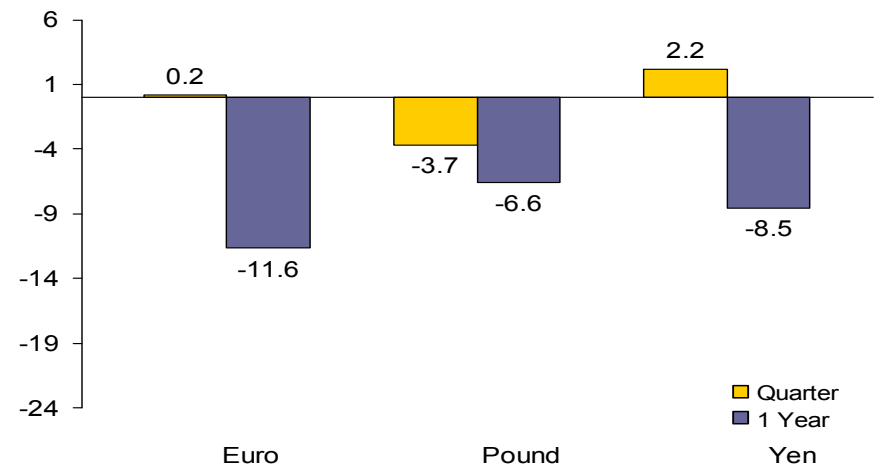
Contribution to Return:

Qtr	-11.8	-3.2	-1.5	-1.3	-17.9
1 Yr	-9.1	-5.1	-1.1	-2.6	-19.3

Currency Markets

- With the Fed indicating a more benign tightening path than previously anticipated, the euro preserved the gains from Q2 versus the US Dollar, gaining additional 0.2% in Q3.
- Expectations for additional monetary easing from the BoJ as early as October helped the JPY, which rose 2.2% vs. the U.S. dollar last quarter.

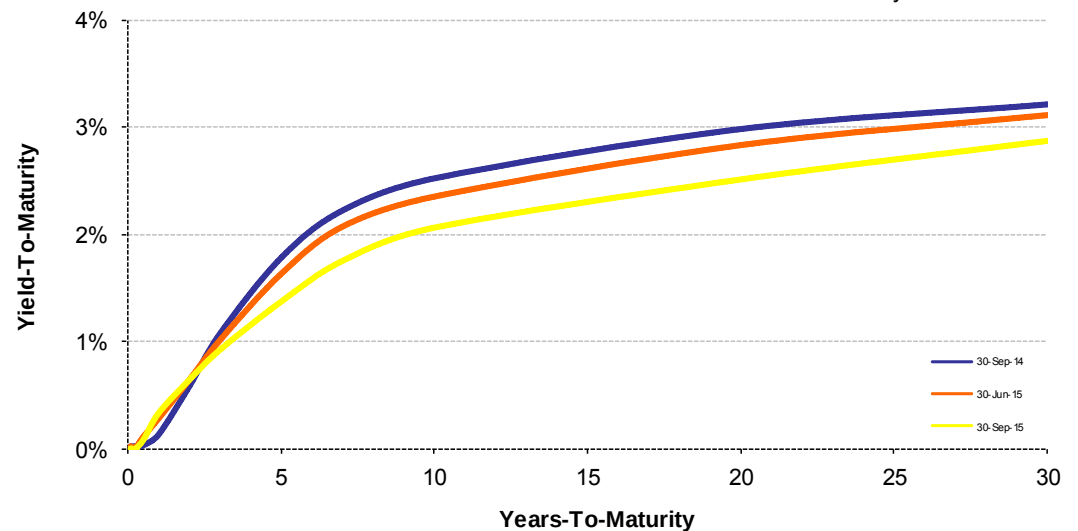
Currency Returns (%)



Yield Curve

- The Treasury yield curve shifted lower last quarter, driven by declines in all maturities except the 1-year and 2-year.
- 10-year yields declined 29bps during the third quarter, while 30-year yields declined by 24bps.
- In contrast, the yields on the 1-year bonds rose by 5 basis points while the 2-year yields remained unchanged.

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

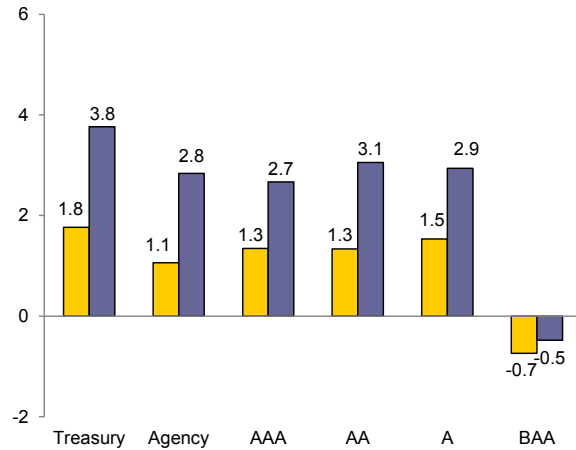


BOND MARKETS

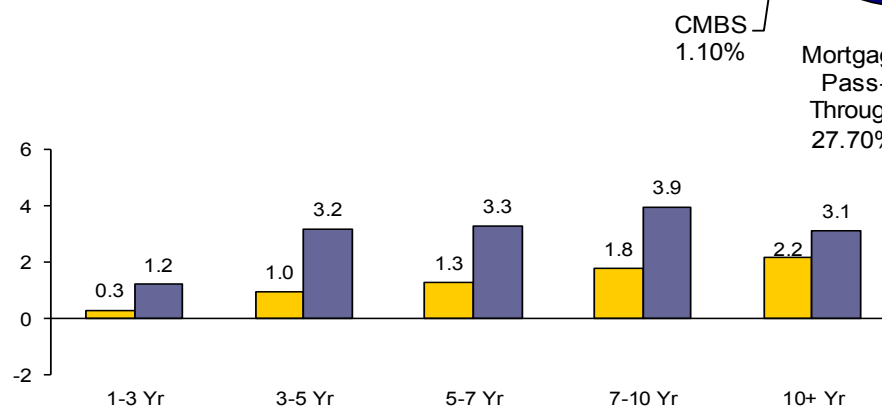
U.S. Bond Market Returns – Barclays Capital Aggregate

- The U.S. Treasuries reversed their second-quarter losses with the aggregate total return index rising 1.8% in the third quarter.
- Longer-duration US Government bonds led the gains and bonds with durations over 10 years rose 2.2%.
- All corporate debt rose in the third quarter, with the exception of lower-rated corporate bonds (BAA) which dropped 0.7%.

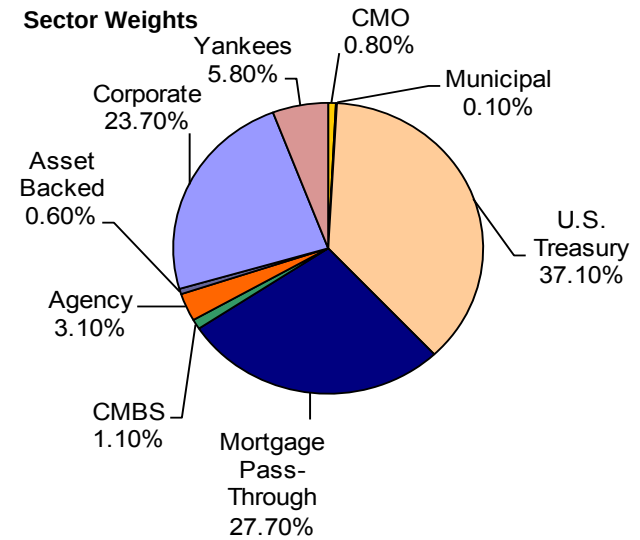
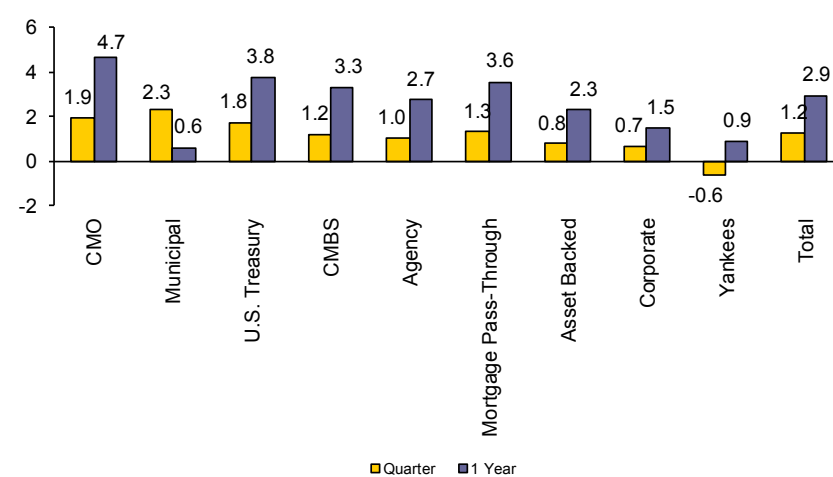
Quality Performance (%)



Duration Performance (%)



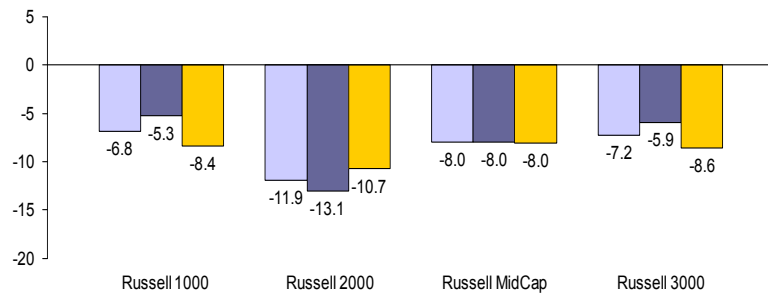
Sector Performance (%)



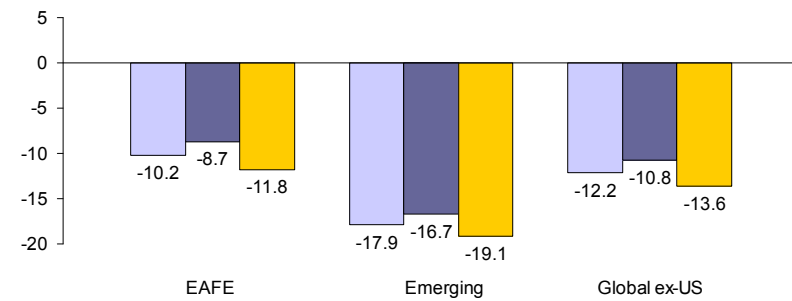
Style & Capitalization Returns

- Small cap equities declined the most in the U.S. as the Russell 2000 index lost ground across investment styles in the third quarter.
- Emerging markets were the worst performer across styles in the third quarter, although Global ex-US Value has lost the most year-to-date.

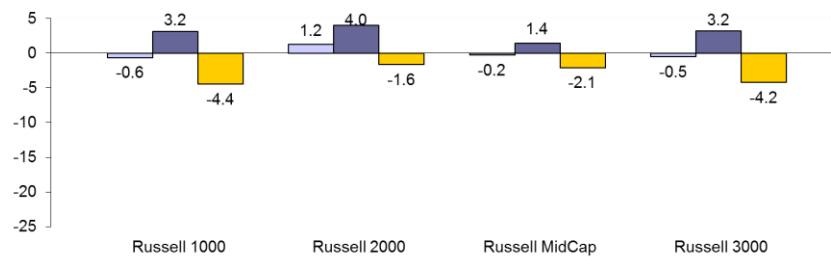
Russell US Style Returns (%) – Quarter



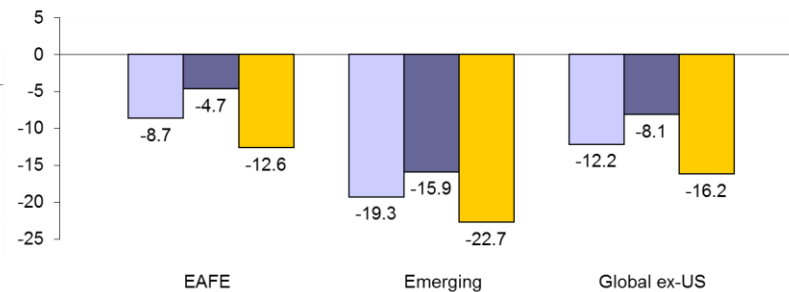
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value