



SAN MATEO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

**INVESTMENT PERFORMANCE ANALYSIS**

SECOND QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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- The discussion of tapering quantitative easing and a potential unwind of financial repression by the Federal Reserve led to a pull-back in the major indices in mid-June. However, concerns about the effects of fewer purchases by the Fed eased by month-end, more so for developed equity markets as the S&P 500 total return index rose 2.9% in the second quarter.
- Relative calm in Europe helped boost the euro, which rose 1.2% against the dollar in the second quarter.
- Fears of Fed tapering and a Chinese slowdown hurt sentiment towards emerging market equities. The MSCI EM Total Return Index fell 8.1% during the second quarter.
- Growth fears also impacted Pacific ex-Japan in the second quarter, where equities fell 10.9%.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. As a result of improving confidence in the North American region, the Global ICI rose 11.9 points to 106.8 in June, rising above the neutral level of 100. Confidence also increased among Asian and European institutions.
- For the period ending 6/30/13, the one quarter return for the NAREIT index was (1.6%), the one year return was 9.4%, and the three year return was 18.2%. For the NCREIF Property index (one quarter lag), the one quarter return was 2.6%; the one year return was 10.5%, and the three year return was 13.3%.
- The IMF cut World GDP growth forecasts, now at 3.1% in 2013 and 3.8% in 2014, down from 3.5% and 4.0%, respectively, at the beginning of the year. Perhaps as a result, President Mario Dragi of the ECB pledged to keep rates low.
- In the US, REITs sold off dramatically after Bernanke's tapering discussion, with the increase in the 10-year government putting downward pressure on real asset pricing as debt financing becomes more costly. At the same time, a reduction in concerns about financial catastrophes, combined with a low yield environment, has prompted a recovery in housing values.

- The composite fund returned -0.1% in the second quarter of 2013 and ranked 50<sup>th</sup> among other public plans great than \$1 billion (median of -0.1%). The fund matched its policy index return of -0.1%. The one year return of 14.0% was ahead of the policy index return of 12.8% and ranked in 19<sup>th</sup> percentile of its peer universe. The three-year return of 12.2% (30<sup>th</sup> percentile) was above median among large public plans (11.3%).
  
- Second quarter results were enhanced by the following factors:
  1. Barrow Hanley's return of 6.0% was ahead of the Russell 1000 Value Index (3.2%) and ranked in the top quartile among large cap value equity managers (median of 3.8%). Performance was enhanced by its portfolio turnover and security selection in the Financials (Capital One Financial) and Healthcare (Cigna, Omnicare, Wellpoint) sectors.
  2. Mondrian returned -1.0%, led the MSCI ACWI ex US Value (-3.0%) and ranked in the 50<sup>th</sup> percentile among its ACWI ex US Value equity peers (-1.0% median). The portfolio was boosted by its underweight position in the weak Canadian market, defensive hedge out of the Australian dollar and overweight in the euro. Stock selection was positive in the UK, France and Germany.
  3. DE Shaw's return of 3.4% ranked in the second quartile among large cap core equity managers (2.9% median), and was ahead of its benchmark, the Russell 1000 Index (2.7%). Investments in the Consumer Discretionary and Info Tech sectors helped quarterly results. The BlackRock Russell 1000 Growth Index Fund was terminated during the quarter to fund large cap growth manager Brown Advisory.
  4. The Pyramis Select International Small Cap quarterly portfolio result of -2.8% was above the MSCI ACWI ex US Small Cap (-4.3%), but ranked in the 98<sup>th</sup> percentile among ACWI ex US small cap managers. Holdings in Canada and Japan lifted relative performance. Financials (Hulic) and industrials (GEA Group, Nihon Parkerizing) were two of the primary sector contributors.
  5. Eaton Vance beat the MSCI Emerging Markets Index (-6.2% vs. -8.0%) and ranked in the top quartile among its peers (-7.7% median). Contributing to quarterly performance were its structural underweight to Brazil and overweight to UAE and Qatar.

6. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BAA Credit Index (-1.0% vs. -3.9%). The median high yield quarterly return was -1.2%. Long high yield and leveraged loan positions were top contributors to performance during the quarter.
7. The Angelo Gordon STAR Fund was last valued on 3/31/13. Angelo Gordon GECC PPIP liquidated in May.
8. Commodities manager SSgA Multisource beat its benchmark, DJ UBS Commodities Index (-6.8% vs. -9.5%). The S&P GSCI quarterly return was -5.9%.
9. The INVESCO Core Real Estate-USA Fund returned 4.7% for the quarter and above par with the NCREIF ODCE Index (3.9%). The Value Add portfolio achieved appreciation of 3.5%. NOI growth continues to exceed budget expectations.
10. Hedge fund strategy AQR DELTA Fund II led the LIBOR +4% (2.8% vs. 1.1%). It ranked in the top quartile among other hedge fund multi-strategy accounts (median of 0.6%). The largest contributors are Equity Market Neutral (+1.6%), Global Macro (+0.9%), Managed Futures (+0.5) and Long/Short Equity (+0.5%).
11. The Boston Company returned 2.6%, versus 2.5% for the Russell 2000 Value Index, and ranked in the 56<sup>th</sup> percentile among its small cap value peers (median 2.9%). Positive attributes include stock selection the Financials and Materials sectors.
12. In its first full quarter, the BlackRock S&P 500 Index Fund matched its benchmark (2.9%) and ranked with the large cap core median.
13. The Treasury and LAIF account added 0.2% during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.

- Second quarter results were hindered by the following factors:
  1. Risk parity manager AQR was down 10.0% while its custom benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index, was 0.7%. Second quarter gross return attribution is as follows: equity risk (0.0%), nominal interest rates (-4.0%), inflation (-4.9%) and credit (-1.1%).
  2. Private Equity investments appreciated 1.1% for the quarter. The Russell 3000 +3% Index was up 2.7%.
  3. Franklin Templeton depreciated 3.7% and ranked in the bottom quartile among global bond managers (median of -2.5%). The Barclays Multiverse Index was down 2.7%. Currencies in Asia ex Japan and Latin America and select duration exposures in Latin America detracted from results.
  4. Baillie Gifford lagged its benchmark, the MSCI EAFE Index (-1.5% vs. -0.7%). It ranked in the third quartile among EAFE growth equity managers (median of -0.3%). Top detractors of performance were Cochlear, an Australian based hearing implant business, Seek, Atlas Copco B and Garanti Bankasi.
  5. Western Asset Management's quarter was below par. It carried a return of -3.1% and ranked below the core bond manager median of -2.4%. The Barclays Aggregate Index returned -2.3%. Its TIPS, non-dollar and emerging market exposure, and overweight to the financial sector dragged performance alpha.
  6. The Pyramis Broad Market Duration Fund lost 2.5% of its value and ranked in the 62<sup>nd</sup> percentile among core bond managers (median of -2.4%). The Barclays Aggregate Index was down 2.3% for the quarter. Sector overweight to and security selection within financial corporate bonds and select MBS proved negative.
  7. Brown Brothers Harriman lost 7.3%, behind the Barclays US TIPS Index (-7.1%) and ranked in the bottom quartile among inflation linked bond accounts (median of -6.8%).
  8. Chartwell gained less value, 2.5%, than the Russell 2000 Growth Index, 3.7%. Chartwell ranked in 84<sup>th</sup> percentile among small cap growth managers (median of 4.6%). Negative alpha was mainly derived from its intra-quarter trading and Info Tech (Aruba Networks, Vocus, Ixia) stock selection.

Performance Summary

Periods Ending June 30, 2013

	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
TOTAL FUND - Gross	-0.1	50	5.9	25	14.0	19	6.8	42	12.2	30	4.6	71	6.6	73
TOTAL FUND - Net	-0.2		5.7		13.6		6.4		11.8		4.3		6.4	
Policy Index <sup>1</sup>	-0.1	49	5.7	28	12.8	35	7.1	36	12.4	20	5.4	36	7.4	35
Allocation Index	0.0	47	5.6	29	12.6	37								
IFx Public DB > \$1B Gross Median	-0.1		5.0		12.0		6.5		11.3		5.0		7.1	
TOTAL EQUITY	1.7	45	10.8	45	20.4	46	7.8	55	15.3	67	4.2	73	7.2	74
Blended Equity Index <sup>2</sup>	0.8	71	9.4	65	19.3	68	7.5	64	15.1	69	4.9	57	8.1	43
IFx All DB Total Eq Gross Median	1.5		10.5		20.1		8.0		15.7		5.2		7.9	
US EQUITY COMPOSITE	3.4	16	14.8	24	22.9	27	11.6	55	18.7	43	6.8	68	7.4	81
80% Russell 1000/20% Russell 2000 <sup>2</sup>	2.7	57	14.3	44	21.8	50	12.1	36	18.7	43	7.5	41	8.1	51
IFx All DB US Eq Gross Median	2.8		14.2		21.8		11.7		18.5		7.3		8.1	
LARGE CAP COMPOSITE <sup>3</sup>	3.6		14.6		22.2		11.6		18.1		6.2		7.2	
Russell 1000 Index	2.7		13.9		21.2		12.5		18.6		7.1		7.7	
D.E. Shaw - Gross	3.4	32	15.4	22	23.1	25	14.8	9	19.8	18				
D.E. Shaw - Net	3.2		15.1		22.5		14.2		19.2					
Russell 1000 Index	2.7	55	13.9	46	21.2	46	12.5	44	18.6	36				
BlackRock S&P 500 Index - Gross <sup>4</sup>	2.9	48												
BlackRock S&P 500 Index - Net	2.9													
S&P 500 Index	2.9	49												

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

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

2 See Appendix for Benchmark History.

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

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

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2013

	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Barrow Hanley - Gross	6.0	7	18.0	17	27.5	23	13.0	44	19.6	23				
Barrow Hanley - Net	5.9		17.7		26.9		12.5		19.1					
<i>Russell 1000 Value Index</i>	3.2	62	15.9	44	25.3	43	13.6	36	18.5	42				
Brown Advisory - Gross <sup>4</sup>														
Brown Advisory - Net														
<i>Russell 1000 Growth Index</i>														
<b>SMALL CAP COMPOSITE <sup>5</sup></b>	2.6		15.7		25.9		12.0		20.9		9.0		8.2	
<i>Russell 2000 Index</i>	3.1		15.9		24.2		10.3		18.7		8.8		9.5	
The Boston Company - Gross	2.6	56	14.8	63	26.3	57	14.8	19	18.5	59				
The Boston Company - Net	2.4		14.3		25.3		13.8		17.6					
<i>Russell 2000 Value Index</i>	2.5	61	14.4	67	24.8	67	10.9	66	17.3	76				
Chartwell - Gross	2.5	84	15.8	75	25.5	46	12.5	21	23.8	19	9.3	57		
Chartwell - Net	2.3		15.4		24.6		11.7		22.9		8.5			
<i>Russell 2000 Growth Index</i>	3.7	66	17.4	61	23.7	57	9.7	58	20.0	69	8.9	62		
<b>INTERNATIONAL EQUITY</b>	-2.0	56	2.7	37	15.1	61	-0.4	63	7.9	83	-1.7	81	7.4	77
<i>MSCI ACWI ex US Gross <sup>2</sup></i>	-2.9	78	0.3	75	14.1	72	-1.0	72	8.5	72	-0.3	58	9.1	31
<i>MSCI EAFE Index Gross</i>	-0.7	30	4.5	18	19.1	22	1.6	24	10.6	29	-0.2	53	8.2	60
IFx All DB ex-US Eq Gross Median	-1.8		1.6		15.8		0.2		9.5		0.0		8.6	
<b>DEVELOPED MARKETS</b>	-1.4	61	4.0	42	16.5	63	0.2	62	8.4	63	-1.4	74	7.5	61
<i>MSCI ACWI -ex US Gross</i>	-2.9	84	0.3	88	14.1	85	-1.0	76	8.5	63	-0.3	52	9.1	17
IFx All DB Dev Mkt ex-US Eq Gross Median	-0.9		3.5		17.7		1.1		9.5		-0.3		7.8	

<sup>2</sup> See Appendix for Benchmark History.

<sup>4</sup> BlackRock S&P 500 Index funded in January 2013. Brown Advisory funded in April 2013.

<sup>5</sup> Jennison terminated in Jauray 2013.



San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending June 30, 2013

	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Baillie Gifford - Gross	-1.5	72	6.0	37	20.4	48								
Baillie Gifford - Net	-1.6		5.8		19.8									
MSCI EAFE Index Gross	-0.7	63	4.5	65	19.1	56								
MSCI EAFE Growth Index Gross	-1.0	65	5.8	41	19.0	56								
Mondrian - Gross	-1.0	50	2.9	47	13.2	96	1.1	60	9.6	63	0.6	68		
Mondrian - Net	-1.0		2.8		13.1		0.9		9.4		0.4			
MSCI ACWI -ex US Value Gross	-3.0	80	-1.1	93	13.5	94	-1.5	76	7.8	76	0.0	79		
MSCI ACWI -ex US Gross	-2.9	76	0.3	78	14.1	83	-1.0	75	8.5	73	-0.3	80		
Pyramis Equity - Gross	-2.8	98	2.9	99	19.1	97								
Pyramis Equity - Net	-3.0		2.4		18.0									
MSCI ACWI -ex US Small Cap Gross	-4.3	99	2.1	99	16.4	99								
<b>EMERGING MARKETS</b>	-6.2	20	-6.2	30	5.2	55								
MSCI Emerging Markets Index Gross	-8.0	54	-9.4	72	3.2	75								
IFx All DB Emg Mkt Eq Gross Median	-7.8		-7.6		5.4									
Eaton Vance Management - Gross	-6.2	24	-6.2	37	5.4	59								
Eaton Vance Management - Net	-6.5		-6.5		5.1									
MSCI Emerging Markets Index Gross	-8.0	58	-9.4	73	3.2	76								
<b>TOTAL FIXED INCOME<sup>6</sup></b>	-3.3	66	-1.6	27	4.8	11	5.9	26	6.8	25	7.2	40	5.2	64
Blended Fixed Index <sup>2</sup>	-3.3	67	-3.8	78	-1.1	82	3.2	87	3.8	80	5.4	73	4.6	86
IFx All DB Total Fix Inc Gross Median	-2.7		-2.4		1.0		4.5		5.4		6.8		5.7	
<b>US FIXED INCOME</b>	-3.2	70	-2.0	47	2.9	20	5.7	33	6.6	29	7.0	37	5.2	53
Blended US Fixed Index <sup>2</sup>	-3.5	74	-3.6	76	-1.0	78	3.8	74	4.2	70	5.6	73	4.7	75
IFx All DB US Fix Inc Gross Median	-2.4		-2.1		0.7		4.6		5.0		6.4		5.2	

<sup>2</sup> See Appendix for Benchmark History.

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

Performance Summary

Periods Ending June 30, 2013

	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>CORE FIXED <sup>7</sup></b>	-2.7		-2.5		0.9		4.7							
<i>Barclays Aggregate Index</i>	-2.3		-2.4		-0.7		3.3							
Pyramis Bond - Gross	-2.5	62	-2.3	52	0.5	45	4.3	44	4.9	27	6.8	21		
Pyramis Bond - Net	-2.5		-2.4		0.3		4.1		4.7		6.6			
Western Asset - Gross	-3.1	95	-2.7	85	1.4	20	5.0	15	5.9	5	7.1	9		
Western Asset - Net	-3.1		-2.8		1.1		4.7		5.6		6.9			
<i>Barclays Aggregate Index</i>	-2.3	38	-2.4	66	-0.7	87	3.3	86	3.5	88	5.2	90		
<b>TIPS</b>														
Brown Brothers Harriman - Gross	-7.3	80	-7.5	77	-4.4	59	3.7	21						
Brown Brothers Harriman - Net	-7.4		-7.6		-4.6		3.6							
<i>Barclays US TIPS Index</i>	-7.1	67	-7.4	67	-4.8	82	3.1	61						
<b>OPPORTUNISTIC CREDIT <sup>6</sup></b>	-0.4		4.6		17.4		11.7							
<i>Barclays Credit BAA</i>	-3.9		-4.1		1.8		6.0							
Angelo Gordon STAR - Net <sup>8,9</sup>	-0.5		5.7											
<i>Barclays Aggregate Index</i>	-2.3		-2.4											
Brigade Capital - Gross	-1.0	39	2.2	34	10.8	26	9.0	30						
Brigade Capital - Net	-1.0		2.2		10.8		8.7							
<i>Barclays Credit BAA Index</i>	-3.9	99	-4.1	99	1.8	99	6.0	92						
<i>50% Barclays HY / 50% Bank Loan Index</i>	-0.5	18	2.1	35	8.6	70	6.9	87						

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

<sup>7</sup> Aberdeen Asset was terminated in October 2012.

<sup>8</sup> Returns are reported net of management fees only.

<sup>9</sup> Funded in November 2012. Preliminary returns as of 3/31/12 (second quarterly returns are not available at reporting period).

Performance Summary

Periods Ending June 30, 2013

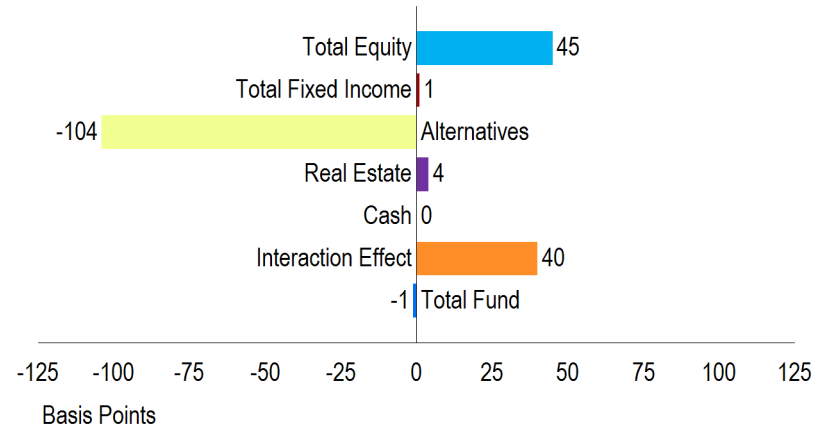
	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>GLOBAL FIXED INCOME</b>	-3.7	49	-0.2	12	12.4	3	6.0	29						
<i>Barclays Multi-verse Index</i>	-2.7	27	-4.6	61	-1.7	79	0.5	85						
<i>IFx All DB Gbl Fix Inc Gross Median</i>	-3.7		-3.8		2.3		4.5							
Franklin Templeton - Gross	-3.7	83	-0.2	23	12.4	8	6.0	21						
Franklin Templeton - Net	-3.8		-0.4		12.1		5.6							
<i>Barclays Multi-verse Index</i>	-2.7	55	-4.6	66	-1.7	78	0.5	74						
<b>ALTERNATIVES</b>	-5.2		-3.0		3.9		2.6							
<i>Alternatives Allocation Index</i>	-0.9		3.5		7.7		-							
<b>PRIVATE EQUITY</b>	1.1	42	2.7	60	1.7	87	1.3	88						
<i>Russell 3000 + 3% Index</i>	2.7	28	14.8	2	24.5	2	15.3	3						
<i>IFx All DB Private Eq Net Median</i>	0.3		3.3		7.8		6.9							
<b>RISK PARITY</b>														
AQR Global Risk Premium III - Gross	-10.0		-6.0		3.6		4.4							
AQR Global Risk Premium III - Net	-10.1		-6.1		3.2		4.0							
<i>60/40 R3000/Barclays Aggregate Index</i>	0.7		7.2		12.2		8.9							
<b>HEDGE FUND</b>	3.0	6	3.9	76	7.9	74	3.7	60						
<i>Libor 1 Month +4% Index</i>	1.1	62	2.0	90	4.2	94	4.2	43						
<i>IFx All DB Hedge Funds Gross Median</i>	1.4		5.2		10.5		4.0							
AQR DELTA Fund II - Gross	3.0		3.9		7.9		3.7							
AQR DELTA Fund II - Net <sup>10</sup>	2.8	17	3.4	48	6.8	55	2.6	60						
<i>Libor 1 Month +4% Index</i>	1.1	45	2.0	61	4.2	70	4.2	47						

<sup>10</sup> AQR Delta II is ranked against a net of fee universe.

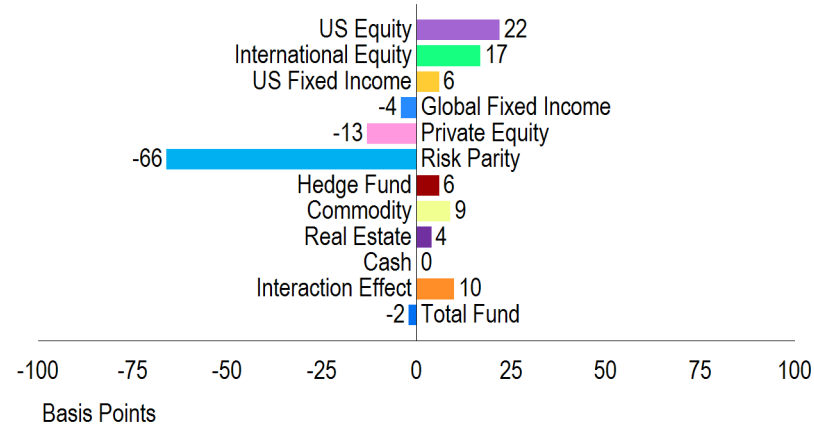
Performance Summary

Periods Ending June 30, 2013

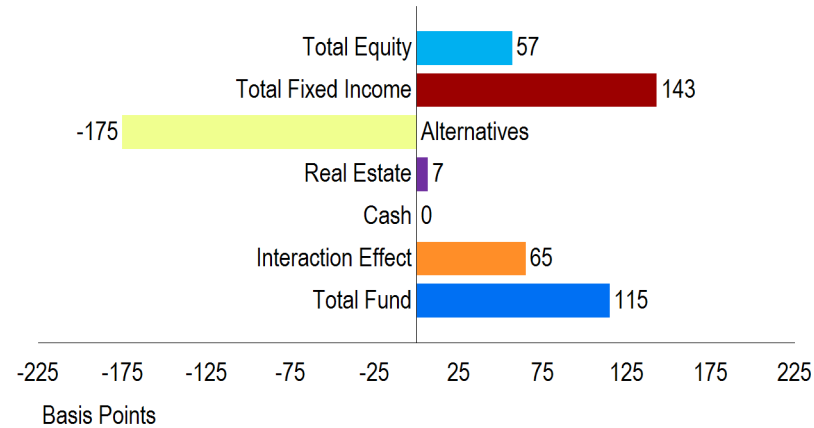
	1 Qtr		Calendar YTD		Fiscal 2013		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>COMMODITY</b>														
SSgA Multisource Commodity - Gross	-6.8		-7.7		-1.2									
SSgA Multisource Commodity - Net	-6.8		-7.7		-1.3									
<i>DJ UBS Commodity Index</i>	-9.5		-10.5		-8.0									
<i>S&amp;P Goldman Sachs Commodity Index</i>	-5.9		-5.4		2.0									
<b>REAL ESTATE</b>														
	4.7	1	8.1	2	13.5	18	11.2	44	15.6	34	0.1	42	7.6	23
<i>NCREIF ODCE Index</i>	3.9	13	6.6	17	12.2	26	12.3	29	15.0	47	0.5	30	7.4	26
<i>IFx All DB Real Estate Gross Median</i>	2.6		5.1		10.3		11.0		14.4		-0.4		6.2	
Invesco - Gross	4.7		8.1		13.5		11.2		15.6		0.1			
Invesco - Net	4.6		7.9		13.0		10.8		15.1		-0.4			
<i>NCREIF ODCE Index</i>	3.9		6.6		12.2		12.3		15.0		0.5			
<b>CASH</b>														
General Account	0.0		0.0		0.1		0.1		0.3		0.5		1.9	
Treasury & LAIF	0.2		0.3		0.7		0.8		0.9		0.0		1.7	
<b>CASH COMPOSITE</b>														
	0.1		0.3		0.5		0.6		0.7		0.1		1.8	
<i>91 Day T-Bills Index</i>	0.0		0.0		0.1		0.1		0.1		0.2		1.6	



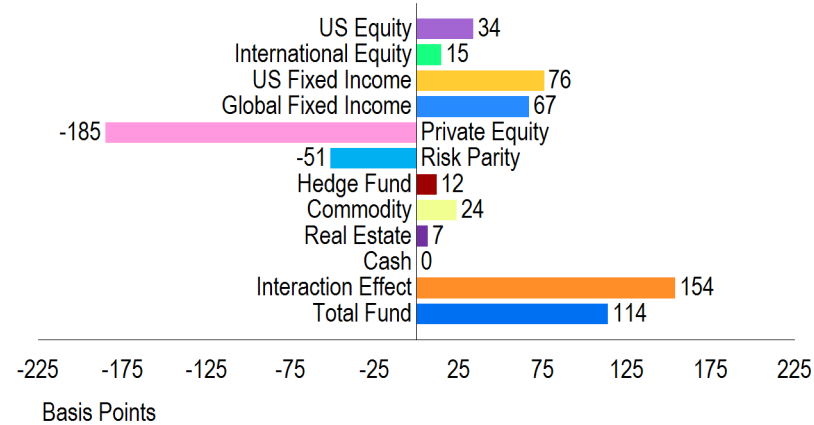
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	1.69%	0.84%	0.85%	0.45%	0.06%	0.06%	0.56%
Total Fixed Income	-3.27%	-3.33%	0.05%	0.01%	0.05%	0.00%	0.06%
Alternatives	-5.16%	-0.02%	-5.14%	-1.04%	-0.01%	0.34%	-0.71%
Real Estate	4.71%	3.86%	0.85%	0.04%	0.03%	0.01%	0.08%
Cash	0.12%	0.01%	0.11%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>-0.11%</b>	<b>-0.10%</b>	<b>-0.01%</b>	<b>-0.54%</b>	<b>0.13%</b>	<b>0.40%</b>	<b>-0.01%</b>



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	3.39%	2.75%	0.65%	0.22%	0.16%	0.04%	0.42%
International Equity	-1.97%	-2.90%	0.93%	0.17%	-0.04%	0.01%	0.14%
US Fixed Income	-3.15%	-3.48%	0.32%	0.06%	0.06%	-0.01%	0.11%
Global Fixed Income	-3.70%	-2.73%	-0.97%	-0.04%	0.00%	0.00%	-0.05%
Private Equity	1.11%	2.73%	-1.62%	-0.13%	-0.16%	0.09%	-0.20%
Risk Parity	-10.01%	0.67%	-10.68%	-0.66%	0.00%	-0.02%	-0.68%
Hedge Fund	3.03%	1.06%	1.97%	0.06%	0.00%	-0.01%	0.05%
Commodity	-6.78%	-9.45%	2.67%	0.09%	0.04%	-0.01%	0.11%
Real Estate	4.71%	3.86%	0.85%	0.04%	0.03%	0.01%	0.08%
Cash	0.12%	0.01%	0.11%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>-0.11%</b>	<b>-0.10%</b>	<b>-0.02%</b>	<b>-0.19%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>-0.02%</b>



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	20.43%	19.27%	1.16%	0.57%	0.28%	0.07%	0.92%
Total Fixed Income	4.75%	-1.10%	5.85%	1.43%	0.06%	0.02%	1.51%
Alternatives	3.88%	12.41%	-8.52%	-1.75%	0.02%	0.54%	-1.19%
Real Estate	13.49%	12.17%	1.32%	0.07%	-0.03%	0.01%	0.05%
Cash	0.54%	0.07%	0.47%	0.00%	-0.15%	0.00%	-0.14%
<b>Total</b>	<b>14.00%</b>	<b>12.85%</b>	<b>1.15%</b>	<b>0.31%</b>	<b>0.19%</b>	<b>0.65%</b>	<b>1.15%</b>

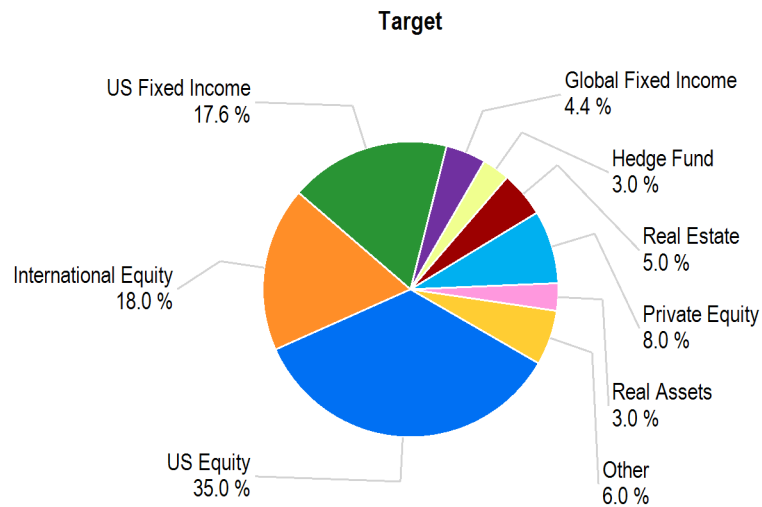
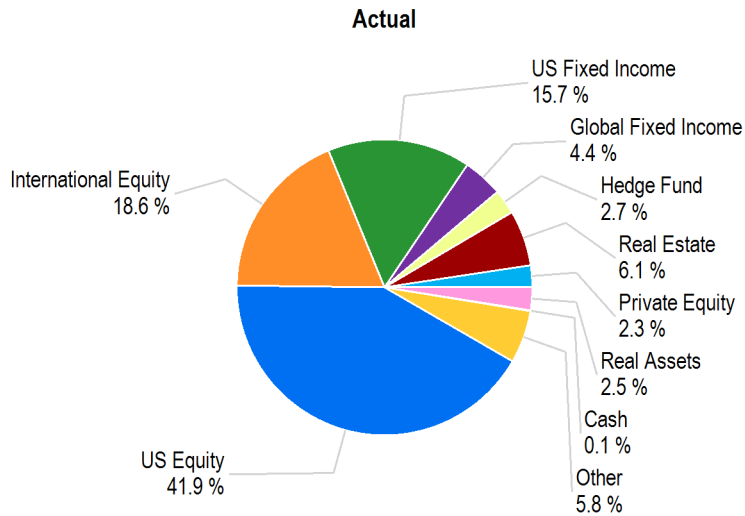


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	22.89%	21.85%	1.04%	0.34%	0.38%	0.04%	0.76%
International Equity	15.06%	14.14%	0.92%	0.15%	-0.02%	0.01%	0.14%
US Fixed Income	2.92%	-0.95%	3.87%	0.76%	0.09%	0.00%	0.85%
Global Fixed Income	12.38%	-1.70%	14.08%	0.67%	-0.03%	0.02%	0.67%
Private Equity	1.70%	24.47%	-22.77%	-1.85%	-0.70%	1.48%	-1.06%
Risk Parity	3.57%	12.18%	-8.62%	-0.51%	-0.01%	-0.01%	-0.53%
Hedge Fund	7.92%	4.22%	3.70%	0.12%	0.02%	-0.01%	0.13%
Commodity	-1.15%	-8.01%	6.86%	0.24%	0.05%	-0.01%	0.28%
Real Estate	13.49%	12.17%	1.32%	0.07%	-0.03%	0.01%	0.05%
Cash	0.54%	0.07%	0.47%	0.00%	-0.15%	0.00%	-0.14%
<b>Total</b>	<b>13.98%</b>	<b>12.85%</b>	<b>1.13%</b>	<b>-0.01%</b>	<b>-0.39%</b>	<b>1.54%</b>	<b>1.14%</b>



Asset Allocation Analysis

As of June 30, 2013

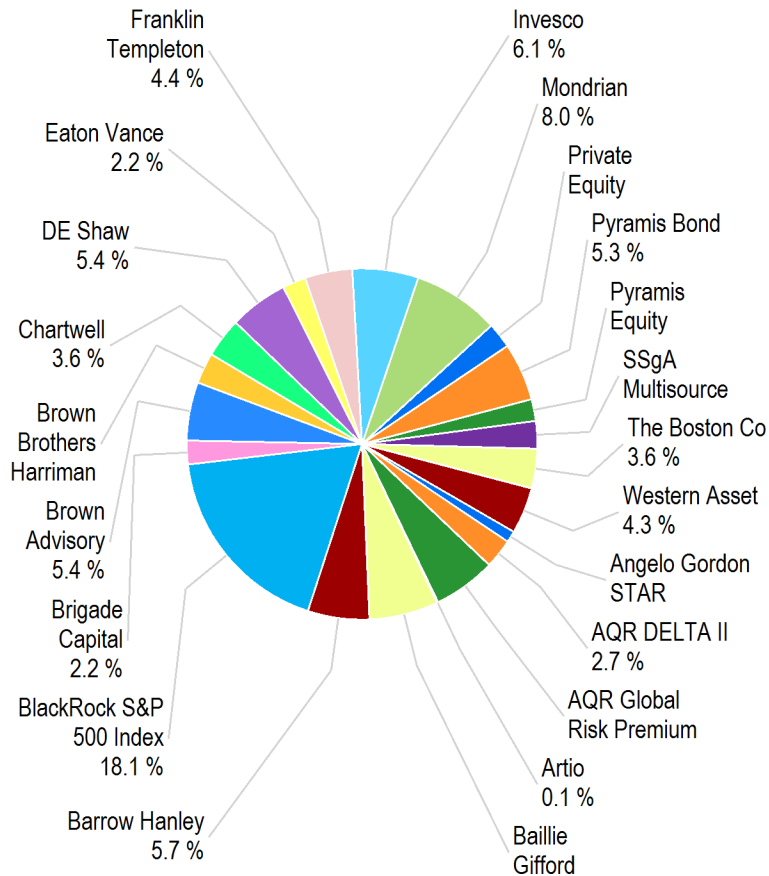


	Current Balance	Current Allocation
US Equity	\$1,143,517,954	41.9%
International Equity	\$508,379,796	18.6%
US Fixed Income	\$427,870,364	15.7%
Global Fixed Income	\$119,210,851	4.4%
Hedge Fund	\$73,717,734	2.7%
Real Estate	\$166,154,482	6.1%
Private Equity	\$64,184,329	2.3%
Real Assets	\$69,083,062	2.5%
Cash	\$2,211,498	0.1%
Other	\$157,444,018	5.8%
<b>Total</b>	<b>\$2,731,774,088</b>	<b>100.0%</b>

	Policy	Current Allocation	Difference
US Equity	35.0%	41.9%	6.9%
International Equity	18.0%	18.6%	0.6%
US Fixed Income	17.6%	15.7%	-1.9%
Global Fixed Income	4.4%	4.4%	0.0%
Hedge Fund	3.0%	2.7%	-0.3%
Real Estate	5.0%	6.1%	1.1%
Private Equity	8.0%	2.3%	-5.7%
Real Assets	3.0%	2.5%	-0.5%
Cash	--	0.1%	0.1%
Other	6.0%	5.8%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Manager Allocation Analysis - Total Plan

As of June 30, 2013



	Actual \$	Actual %
Aberdeen Asset	\$1,727	0.0%
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$28,799,455	1.1%
AQR DELTA II	\$73,717,734	2.7%
AQR Global Risk Premium III	\$157,444,018	5.8%
Artio	\$2,670,780	0.1%
Baillie Gifford	\$173,645,759	6.4%
Barrow Hanley	\$155,045,478	5.7%
BlackRock S&P 500 Index	\$494,989,252	18.1%
Brigade Capital	\$59,586,615	2.2%
Brown Advisory	\$146,795,092	5.4%
Brown Brothers Harriman	\$77,483,932	2.8%
Chartwell	\$99,515,228	3.6%
DE Shaw	\$147,656,290	5.4%
Eaton Vance	\$58,909,468	2.2%
Franklin Templeton	\$119,210,851	4.4%
General Account	\$1,186,036	0.0%
Invesco	\$166,154,482	6.1%
Jennison	\$354	0.0%
Mondrian	\$218,452,071	8.0%
Private Equity	\$64,184,329	2.3%
Pyramis Bond	\$145,588,189	5.3%
Pyramis Equity	\$54,701,719	2.0%
SSgA Multisource Commodity	\$69,083,062	2.5%
The Boston Co	\$99,516,259	3.6%
Treasury & LAIF	\$1,025,462	0.0%
Western Asset	\$116,391,104	4.3%
<b>Total</b>	<b>\$2,731,774,088</b>	

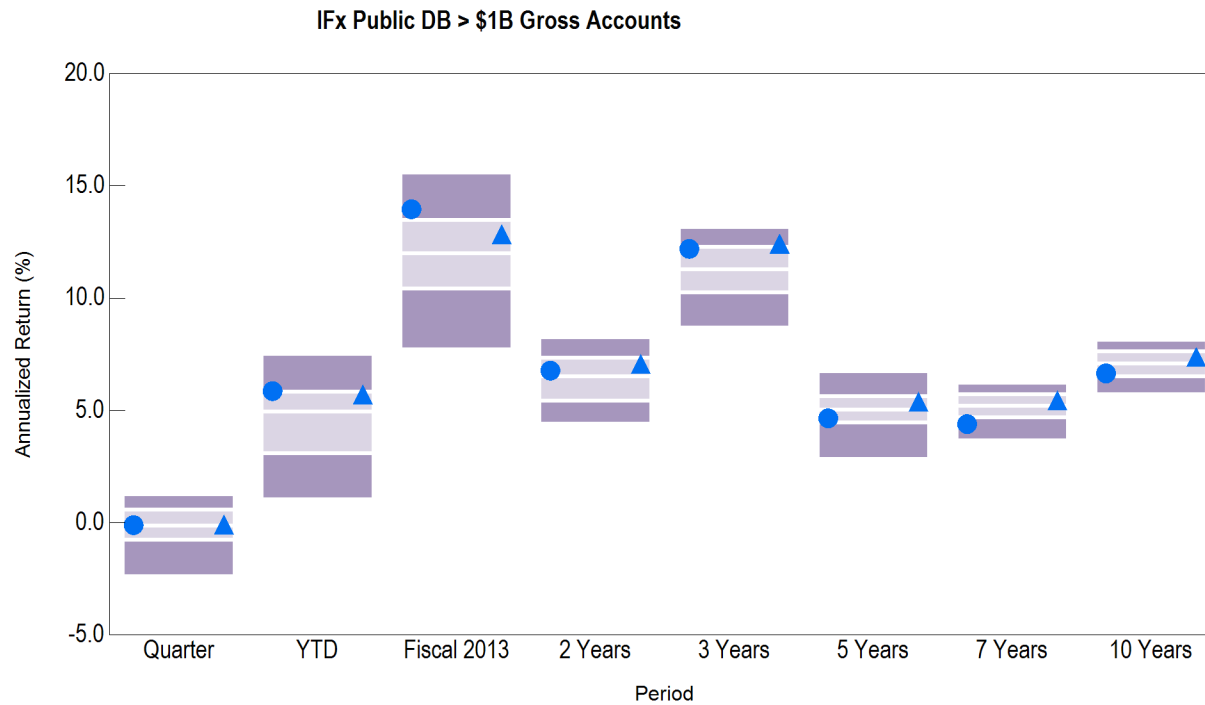
Periods Ending June 30, 2013

**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	12.2%	30	9.8%	84	1.2	73	-0.2	36	1.2%	11
Policy Index	12.4%	20	10.3%	92	1.2	79	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	11.3%	--	8.5%	--	1.3	--	-0.4	--	2.2%	--

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

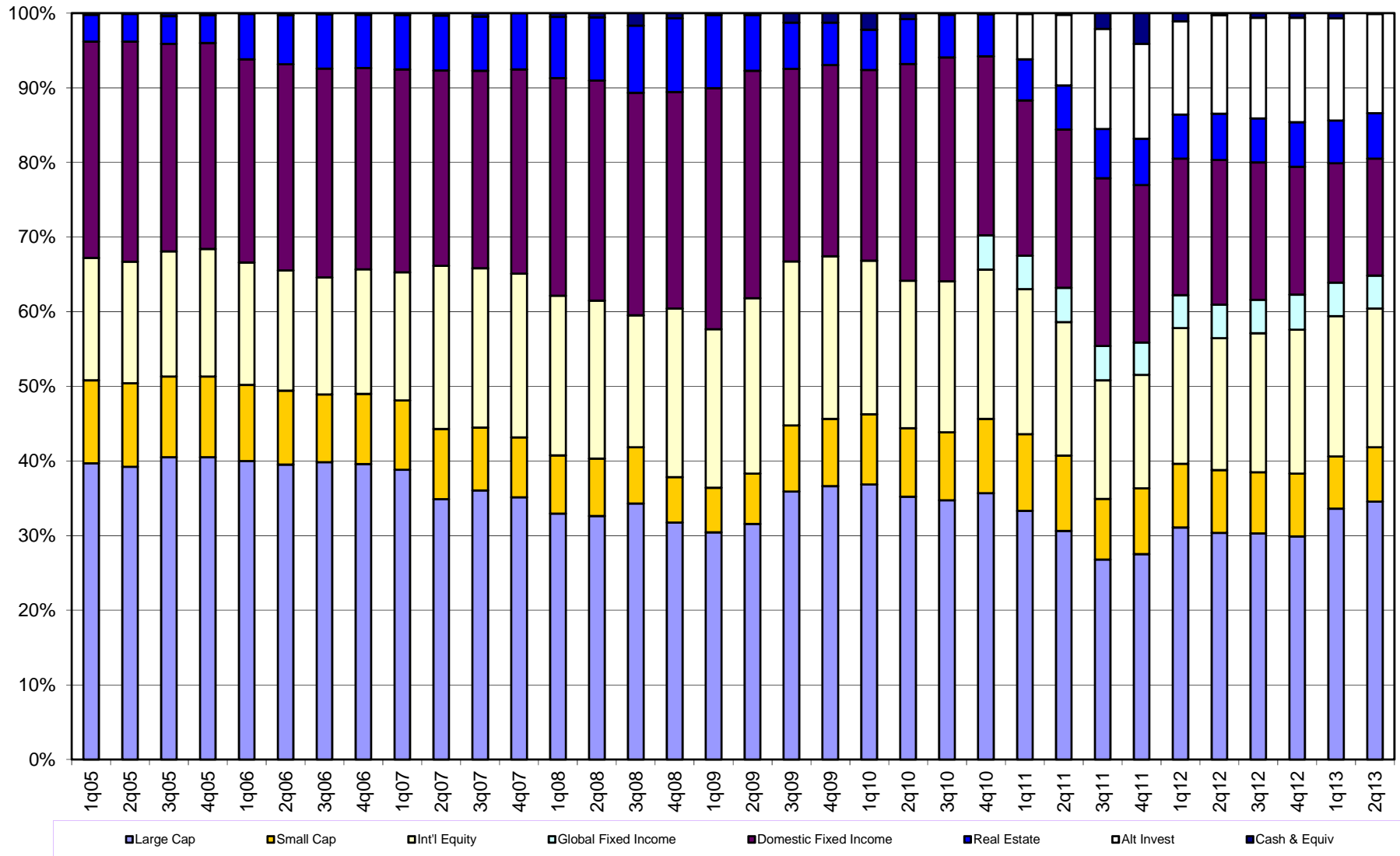
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	4.6%	71	13.2%	79	0.3	78	-0.5	83	1.5%	5
Policy Index	5.4%	36	13.9%	90	0.4	68	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	5.0%	--	12.0%	--	0.4	--	-0.1	--	3.1%	--



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	1.2	7.5	15.6	8.2	13.2	6.7	6.2	8.1
25th Percentile	0.6	5.9	13.5	7.4	12.3	5.6	5.7	7.6
Median	-0.1	5.0	12.0	6.5	11.3	5.0	5.2	7.1
75th Percentile	-0.8	3.1	10.4	5.5	10.3	4.5	4.7	6.5
95th Percentile	-2.4	1.1	7.7	4.4	8.7	2.8	3.7	5.7
# of Portfolios	58	57	55	54	51	51	50	48
● Total Fund	-0.1 (50)	5.9 (25)	14.0 (19)	6.8 (42)	12.2 (30)	4.6 (71)	4.4 (86)	6.6 (73)
▲ Policy Index	-0.1 (49)	5.7 (28)	12.8 (35)	7.1 (36)	12.4 (20)	5.4 (36)	5.4 (46)	7.4 (35)

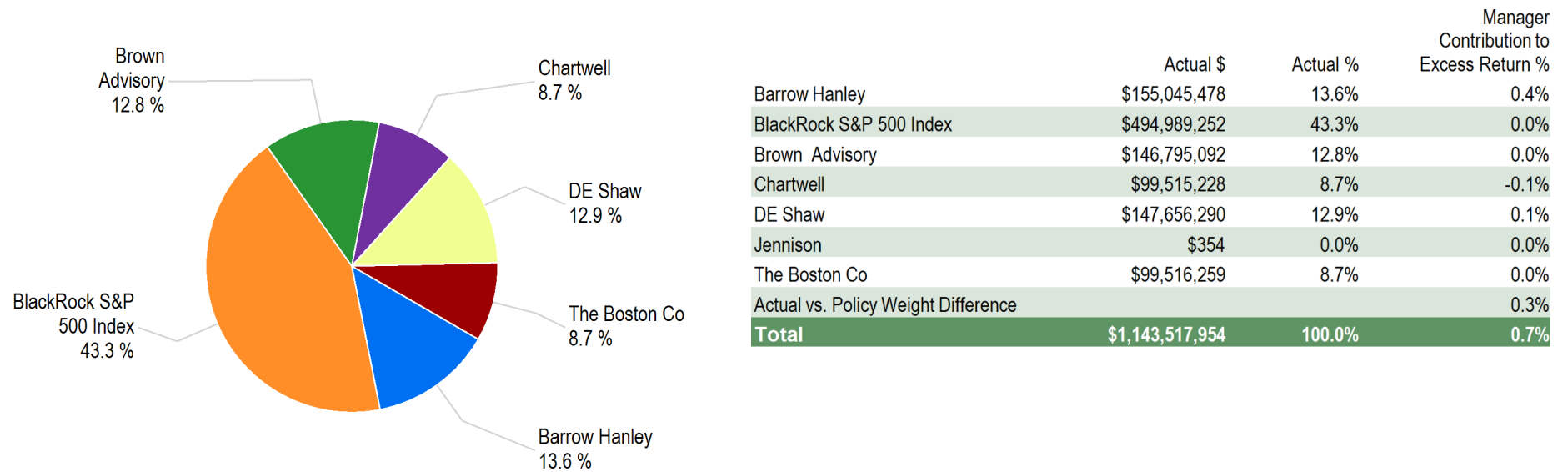
Asset Allocation History - Quarterly

Periods Ending June 30, 2013



Manager Allocation Analysis - US Equity

As of June 30, 2013



## Statistics Summary

## 3 Years

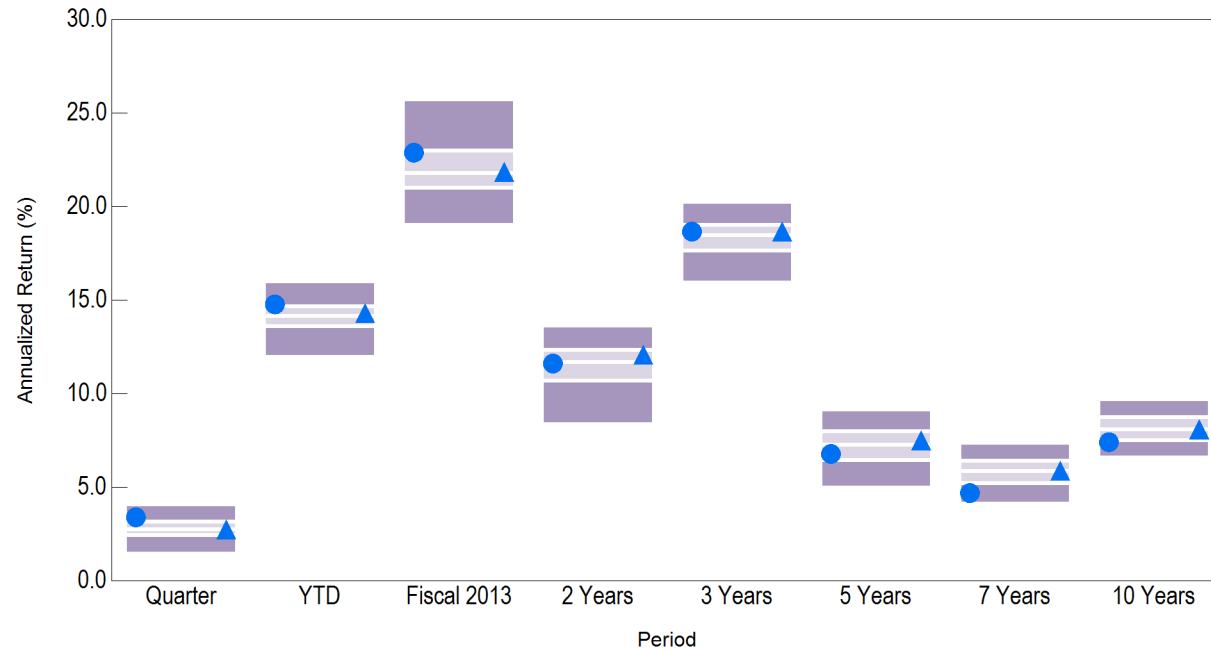
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	18.7%	15.2%	1.2	0.0	1.2%
80% R1000/ 20% R2000	18.7%	14.7%	1.3	--	0.0%
Large Cap Equity	18.1%	14.5%	1.2	-0.4	1.1%
Russell 1000	18.6%	13.9%	1.3	--	0.0%
Barrow Hanley	19.6%	14.9%	1.3	0.4	2.6%
Russell 1000 Value	18.5%	14.1%	1.3	--	0.0%
DE Shaw	19.8%	14.1%	1.4	0.7	1.7%
Russell 1000	18.6%	13.9%	1.3	--	0.0%
Small Cap Equity	20.9%	18.2%	1.1	0.8	2.9%
Russell 2000	18.7%	18.6%	1.0	--	0.0%
The Boston Co	18.5%	18.1%	1.0	0.4	3.1%
Russell 2000 Value	17.3%	17.7%	1.0	--	0.0%
Chartwell	23.8%	19.4%	1.2	0.9	4.5%
Russell 2000 Growth	20.0%	19.6%	1.0	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	6.8%	20.2%	0.3	-0.6	1.2%
80% R1000/ 20% R2000	7.5%	19.7%	0.4	--	0.0%
Large Cap Equity	6.2%	19.2%	0.3	-0.8	1.1%
Russell 1000	7.1%	18.8%	0.4	--	0.0%
Small Cap Equity	9.0%	25.1%	0.4	0.0	4.2%
Russell 2000	8.8%	24.1%	0.4	--	0.0%
Chartwell	9.3%	24.0%	0.4	0.1	5.1%
Russell 2000 Growth	8.9%	24.3%	0.4	--	0.0%

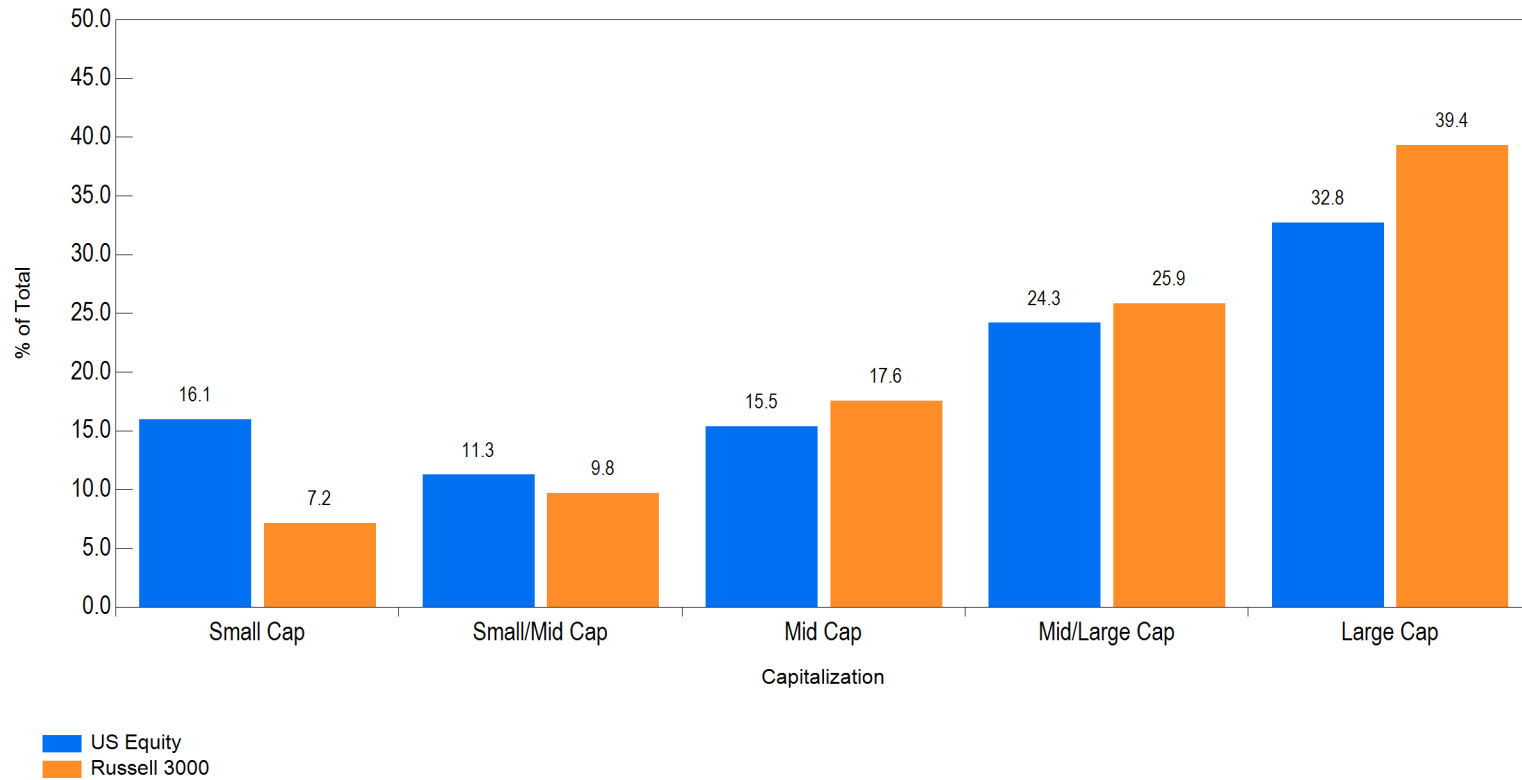


IFx All DB US Eq Gross Accounts



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	4.1	16.0	25.7	13.6	20.3	9.1	7.4	9.7
25th Percentile	3.2	14.7	23.0	12.4	19.1	8.0	6.4	8.8
Median	2.8	14.2	21.8	11.7	18.5	7.3	5.9	8.1
75th Percentile	2.5	13.6	21.0	10.7	17.7	6.5	5.2	7.5
95th Percentile	1.5	12.0	19.0	8.4	16.0	5.0	4.1	6.6
# of Portfolios	615	612	606	564	504	458	413	312
● US Equity	3.4 (16)	14.8 (24)	22.9 (27)	11.6 (55)	18.7 (43)	6.8 (68)	4.7 (87)	7.4 (81)
▲ 80% R1000/ 20% R2000	2.7 (57)	14.3 (44)	21.8 (50)	12.1 (36)	18.7 (43)	7.5 (41)	5.9 (50)	8.1 (51)

Market Capitalization As Of June 30, 2013



See appendix for the market capitalization breakpoints.

## Equity Only Summary Statistics - US Equity

Quarter Ending June 30, 2013

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,040	2,923
Weighted Avg. Market Cap. (\$B)	73.7	84.8
Median Market Cap. (\$B)	6.9	1.2
Price To Earnings	20.8	19.7
Price To Book	3.2	3.2
Price To Sales	2.2	2.3
Return on Equity (%)	17.3	17.3
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.2	1.1

## Top Holdings

EXXON MOBIL	1.9%
APPLE	1.8%
JOHNSON & JOHNSON	1.4%
JP MORGAN CHASE & CO.	1.4%
WELLS FARGO & CO	1.3%
GENERAL ELECTRIC	1.2%
AT&T	1.2%
MICROSOFT	1.2%
CITIGROUP	1.1%
CHEVRON	1.1%

## Best Performers

	Return %
TESLA MOTORS (TSLA)	183.3%
T-MOBILE US (TMUS)	125.4%
SUNPOWER (SPWR)	79.4%
ITT EDUCATIONAL SVS. (ESI)	77.1%
PACIFIC SUNWEAR OF CAL. (PSUN)	73.2%
FIRST SOLAR (FSLR)	66.2%
THERAVANCE (THRX)	63.1%
ADVANCED MICRO DEVC. (AMD)	60.0%
AEGERION PHARMS. (AEGR)	57.0%
CLEARWIRE 'A' (CLWR)	54.2%

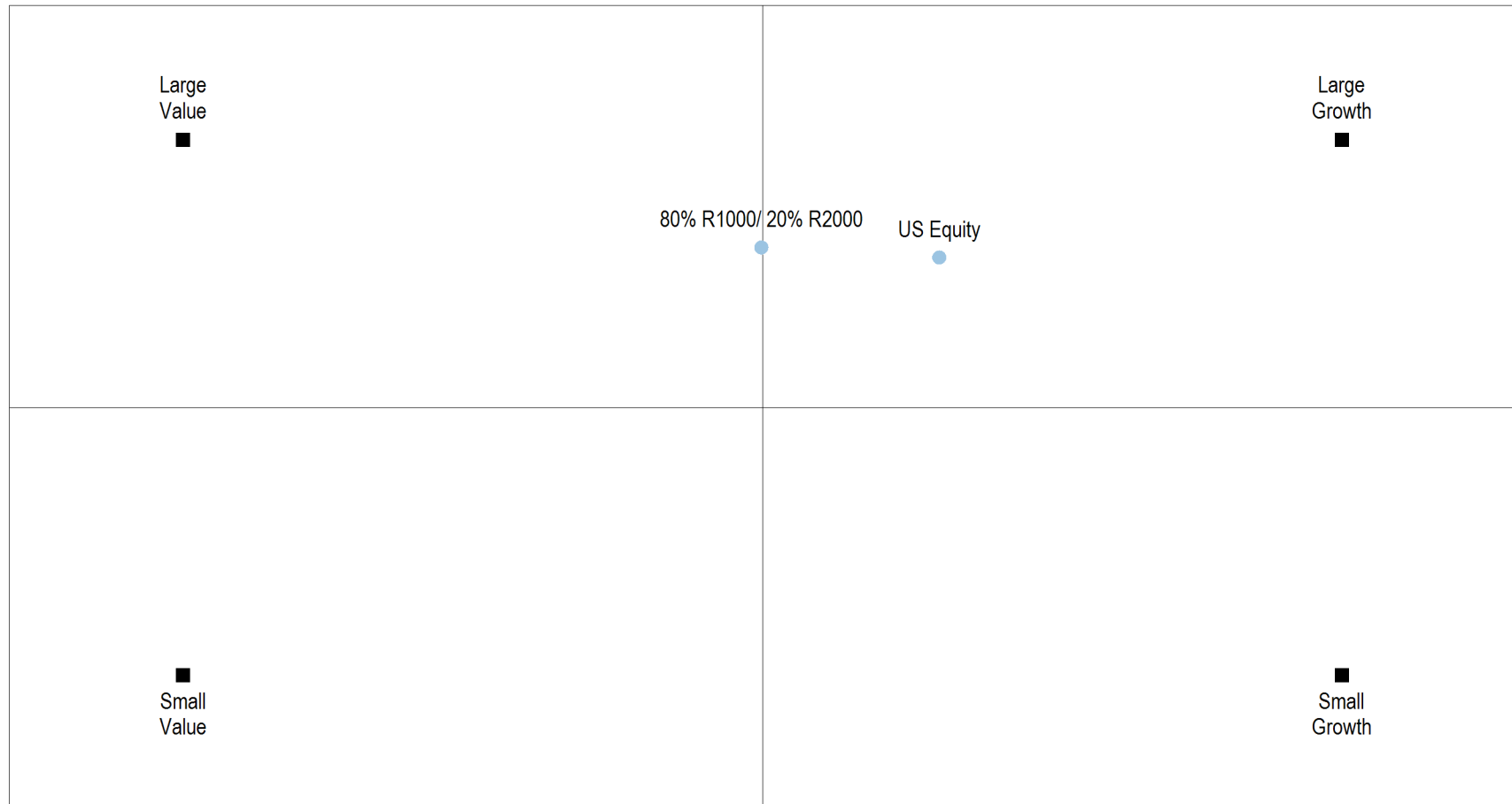
## Worst Performers

	Return %
LONE PINE RESOURCES (LPR)	-72.5%
INFINITY PHARMACEUTICALS (INFI)	-66.6%
AVEO PHARMACEUTICALS (AVEO)	-66.0%
WALTER ENERGY (WLT)	-63.3%
ALLIED NEVADA GOLD (ANV)	-60.6%
FURNITURE BRANDS INTL. (FBN)	-42.9%
ROYAL GOLD (RGLD)	-40.6%
ARUBA NETWORKS (ARUN)	-37.9%
ALPHA NATURAL RESOURCES (ANR)	-36.2%
PAIN THERAPEUTICS (PTIE)	-35.6%

## US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	-0.2%	-0.8%	8.9%	10.1%			
Materials	0.1%	0.1%	0.0%	0.0%	-0.2%	-2.7%	3.3%	3.9%			
Industrials	0.0%	0.0%	0.0%	0.0%	1.9%	2.1%	12.5%	11.4%			
Cons. Disc.	0.1%	0.1%	0.1%	0.0%	8.1%	7.4%	13.5%	12.4%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	0.7%	1.0%	8.6%	9.4%			
Health Care	0.1%	0.1%	0.0%	0.0%	5.0%	4.0%	13.0%	12.0%			
Financials	0.2%	0.2%	0.0%	0.0%	6.3%	5.2%	16.3%	17.2%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	18.3%	17.5%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.8%	2.3%	2.1%	2.7%			
Utilities	0.0%	0.0%	0.1%	0.0%	-2.4%	-2.1%	2.4%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.9%	0.0%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>

U.S. Effective Style Map



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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	Russell 1000
Number of Holdings	856	989
Weighted Avg. Market Cap. (\$B)	91.6	91.8
Median Market Cap. (\$B)	9.7	6.5
Price To Earnings	19.8	19.3
Price To Book	3.3	3.4
Price To Sales	2.3	2.3
Return on Equity (%)	18.3	18.0
Yield (%)	2.2	2.1
Beta (holdings; domestic)	1.1	1.1

**Top Holdings**

EXXON MOBIL	2.3%
APPLE	2.2%
JOHNSON & JOHNSON	1.7%
JP MORGAN CHASE & CO.	1.7%
WELLS FARGO & CO	1.6%
GENERAL ELECTRIC	1.5%
AT&T	1.5%
MICROSOFT	1.4%
CITIGROUP	1.4%
CHEVRON	1.3%

**Best Performers**

	Return %
TESLA MOTORS (TSLA)	183.3%
T-MOBILE US (TMUS)	125.4%
SUNPOWER (SPWR)	79.4%
ITT EDUCATIONAL SVS. (ESI)	77.1%
PACIFIC SUNWEAR OF CAL. (PSUN)	73.2%
FIRST SOLAR (FSLR)	66.2%
THERAVANCE (THRX)	63.1%
ADVANCED MICRO DEVC. (AMD)	60.0%
CLEARWIRE 'A' (CLWR)	54.2%
GAMESTOP 'A' (GME)	51.5%

**Worst Performers**

	Return %
LONE PINE RESOURCES (LPR)	-72.5%
INFINITY PHARMACEUTICALS (INFI)	-66.6%
AVEO PHARMACEUTICALS (AVEO)	-66.0%
WALTER ENERGY (WLT)	-63.3%
ALLIED NEVADA GOLD (ANV)	-60.6%
FURNITURE BRANDS INTL. (FBN)	-42.9%
ROYAL GOLD (RGLD)	-40.6%
ALPHA NATURAL RESOURCES (ANR)	-36.2%
PAIN THERAPEUTICS (PTIE)	-35.6%
SOLARWINDS (SWI)	-34.3%

## Equity Sector Attribution - Large Cap Equity

Quarter Ending June 30, 2013

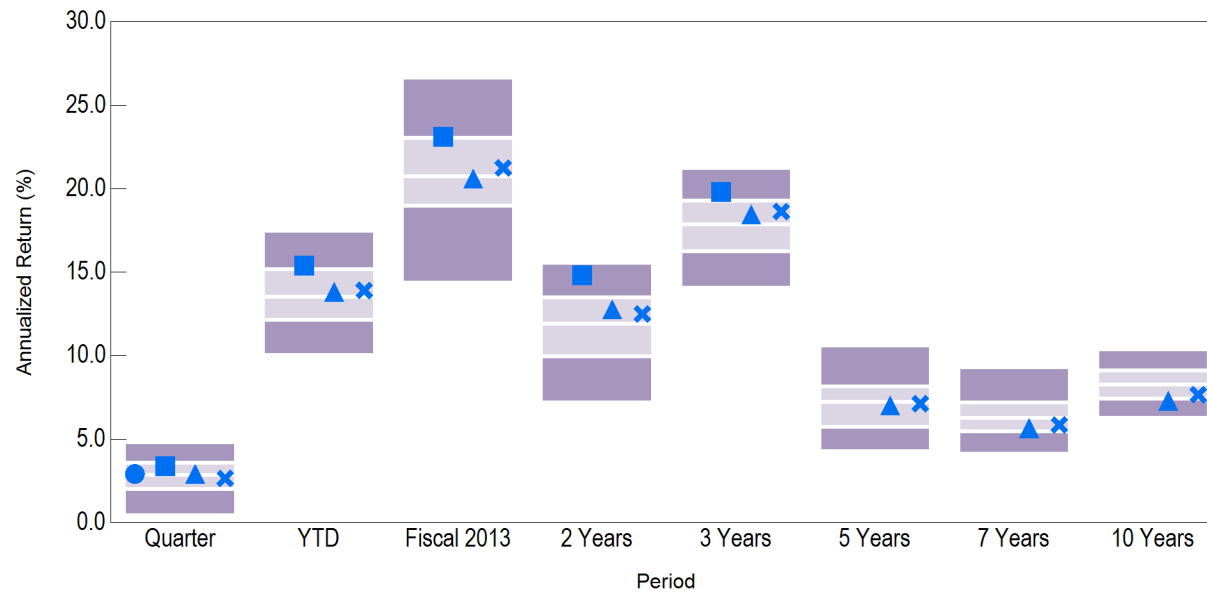
## Large Cap Equity Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	0.0%	-0.6%	9.7%	10.4%			
Materials	0.1%	0.1%	0.0%	0.0%	-0.9%	-2.2%	3.5%	3.8%			
Industrials	0.0%	0.0%	0.0%	0.0%	2.3%	2.3%	12.1%	11.1%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	7.3%	7.1%	12.4%	12.3%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	0.5%	0.8%	9.9%	9.8%			
Health Care	0.1%	0.1%	0.0%	0.0%	4.8%	3.9%	13.2%	12.0%			
Financials	0.2%	0.3%	0.0%	0.0%	7.5%	5.8%	15.6%	16.7%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	1.6%	1.1%	17.8%	17.6%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.8%	2.2%	2.6%	2.8%			
Utilities	0.0%	0.0%	0.1%	0.0%	-2.7%	-2.2%	2.5%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.8%	0.0%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>

Total Returns - Large Cap Core Equity

Periods Ending June 30, 2013

eA US Large Cap Core Equity Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.8	17.5	26.6	15.6	21.2	10.6	9.3	10.4
25th Percentile	3.6	15.2	23.1	13.5	19.3	8.2	7.2	9.1
Median	2.9	13.5	20.8	11.9	17.9	7.3	6.3	8.3
75th Percentile	2.0	12.2	19.0	10.0	16.3	5.7	5.5	7.5
95th Percentile	0.4	10.1	14.4	7.2	14.1	4.3	4.1	6.3
# of Portfolios	253	253	253	250	249	238	217	178
● BlackRock S&P 500 Index	2.9 (48)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ DE Shaw	3.4 (32)	15.4 (22)	23.1 (25)	14.8 (9)	19.8 (18)	-- (--)	-- (--)	-- (--)
▲ S&P 500	2.9 (49)	13.8 (47)	20.6 (53)	12.8 (38)	18.5 (41)	7.0 (56)	5.7 (68)	7.3 (82)
× Russell 1000	2.7 (55)	13.9 (46)	21.2 (46)	12.5 (44)	18.6 (36)	7.1 (54)	5.8 (63)	7.7 (67)



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

Quarter Ending June 30, 2013

## Characteristics

	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. (\$B)	102.9	102.7
Median Market Cap. (\$B)	14.5	14.6
Price To Earnings	19.9	18.9
Price To Book	3.6	3.4
Price To Sales	2.4	2.1
Return on Equity (%)	19.8	18.4
Yield (%)	2.2	2.2
Beta (holdings; domestic)	1.1	1.1

## Top Holdings

EXXON MOBIL	2.8%
APPLE	2.6%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.7%
GOOGLE 'A'	1.7%
CHEVRON	1.6%
PROCTER & GAMBLE	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%

## Best Performers

	Return %
T-MOBILE US (TMUS)	125.4%
FIRST SOLAR (FSLR)	66.2%
ADVANCED MICRO DEVC. (AMD)	60.0%
GAMESTOP 'A' (GME)	51.5%
MICRON TECHNOLOGY (MU)	43.7%
ACTAVIS (ACT)	37.0%
ELECTRONIC ARTS (EA)	29.9%
MONSTER BEVERAGE (MNST)	27.4%
AETNA (AET)	24.7%
PRUDENTIAL FINL. (PRU)	24.5%

## Worst Performers

	Return %
PEABODY ENERGY (BTU)	-30.5%
NEWMONT MINING (NEM)	-27.8%
IRON MNT. (IRM)	-26.0%
ALLERGAN (AGN)	-24.5%
F5 NETWORKS (FFIV)	-22.8%
MARATHON PETROLEUM (MPC)	-20.3%
CONSOL EN. (CNX)	-19.2%
ADT (ADT)	-18.3%
COGNIZANT TECH.SLTN.'A' (CTSH)	-18.2%
EDWARDS LIFESCIENCES (EW)	-18.2%

Quarter Ending June 30, 2013

## Characteristics

	Portfolio	Russell 1000
Number of Holdings	547	989
Weighted Avg. Market Cap. (\$B)	87.6	91.8
Median Market Cap. (\$B)	4.1	6.5
Price To Earnings	21.7	19.3
Price To Book	3.4	3.4
Price To Sales	2.5	2.3
Return on Equity (%)	17.7	18.0
Yield (%)	1.7	2.1
Beta (holdings; domestic)	1.1	1.1

## Top Holdings

APPLE	3.1%
EXXON MOBIL	3.1%
GENERAL ELECTRIC	2.5%
JP MORGAN CHASE & CO.	2.2%
JOHNSON & JOHNSON	2.1%
VISA 'A'	2.1%
PEPSICO	1.9%
WELLS FARGO & CO	1.9%
PHILIP MORRIS INTL.	1.9%
CHEVRON	1.7%

## Best Performers

	Return %
T-MOBILE US (TMUS)	125.4%
SUNPOWER (SPWR)	79.4%
ITT EDUCATIONAL SVS. (ESI)	77.1%
PACIFIC SUNWEAR OF CAL. (PSUN)	73.2%
FIRST SOLAR (FSLR)	66.2%
THERAVANCE (THRX)	63.1%
ADVANCED MICRO DEVC. (AMD)	60.0%
CLEARWIRE 'A' (CLWR)	54.2%
GAMESTOP 'A' (GME)	51.5%
RITE AID (RAD)	50.5%

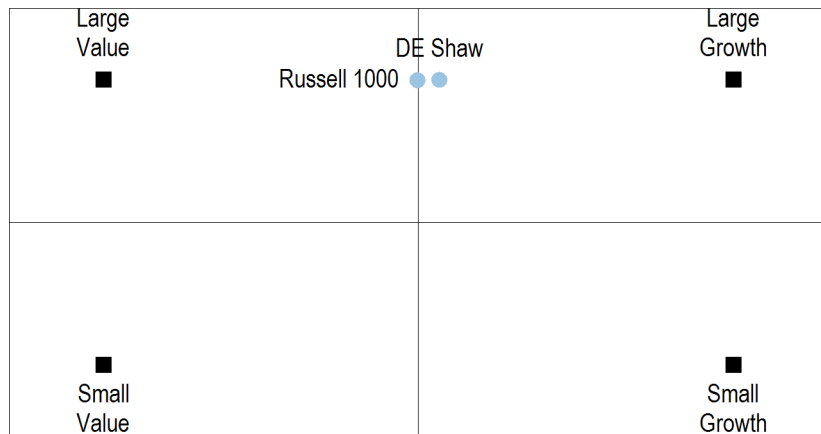
## Worst Performers

	Return %
LONE PINE RESOURCES (LPR)	-72.5%
INFINITY PHARMACEUTICALS (INFI)	-66.6%
AVEO PHARMACEUTICALS (AVEO)	-66.0%
WALTER ENERGY (WLT)	-63.3%
FURNITURE BRANDS INTL. (FBN)	-42.9%
ALPHA NATURAL RESOURCES (ANR)	-36.2%
PAIN THERAPEUTICS (PTIE)	-35.6%
LOUISIANA PACIFIC (LPX)	-31.5%
AXIALL (AXLL)	-31.4%
XENOPORT (XNPT)	-30.8%

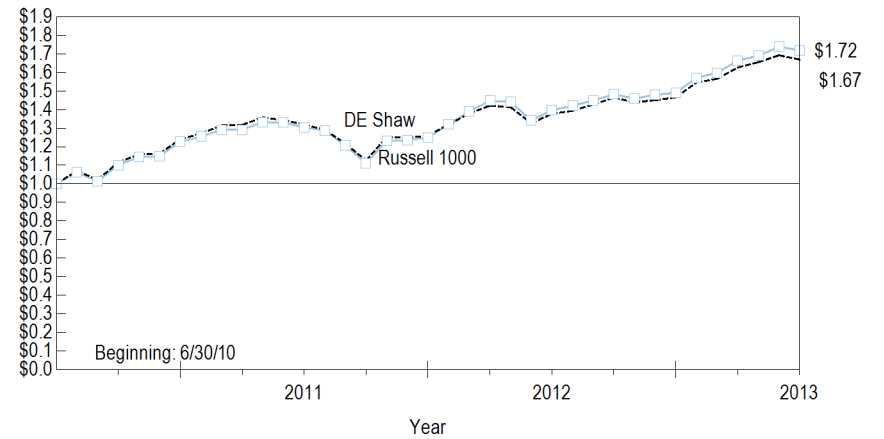
## DE Shaw Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.6%	11.1%	10.4%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.1%	-2.2%	4.6%	3.8%			
Industrials	-0.3%	-0.3%	0.0%	-0.1%	0.0%	2.3%	14.0%	11.1%			
Cons. Disc.	0.5%	0.5%	0.0%	0.0%	11.0%	7.1%	13.1%	12.3%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	0.6%	0.8%	8.1%	9.8%			
Health Care	0.1%	0.0%	0.0%	0.0%	4.3%	3.9%	13.1%	12.0%			
Financials	0.2%	0.2%	0.0%	0.0%	7.2%	5.8%	15.4%	16.7%			
Info. Tech	0.4%	0.4%	0.0%	0.0%	3.6%	1.1%	16.0%	17.6%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	1.8%	2.2%	1.5%	2.8%			
Utilities	0.1%	0.1%	0.0%	0.0%	0.3%	-2.2%	3.0%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
<b>Portfolio</b>	<b>1.0%</b>	<b>=</b>	<b>1.1%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>

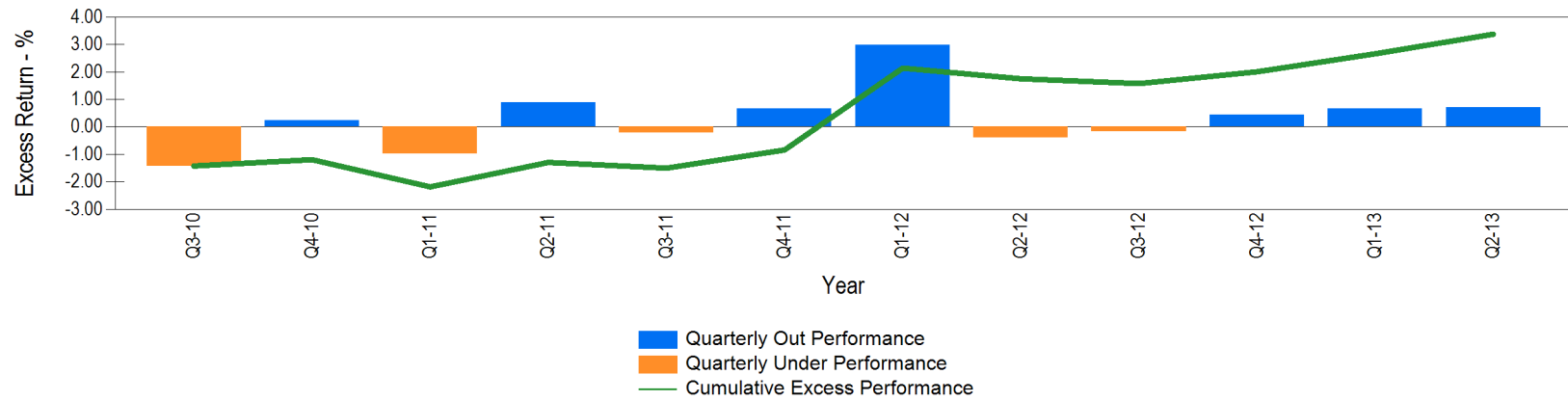
U.S. Effective Style Map

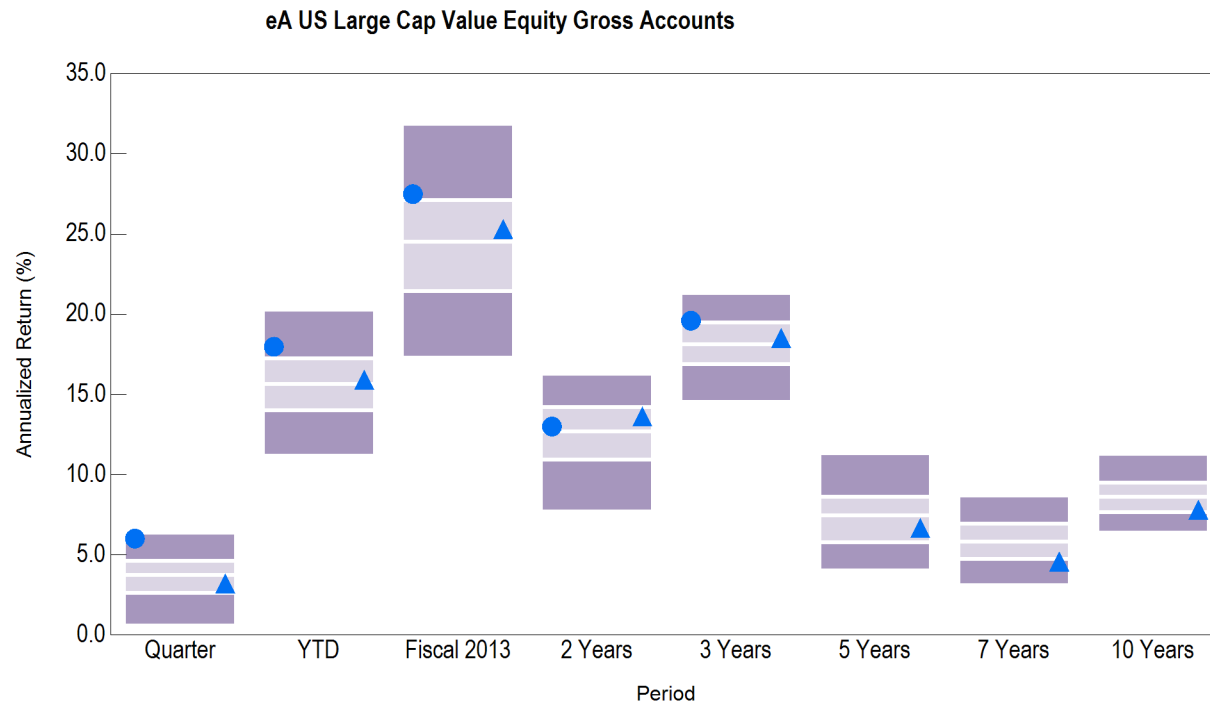


GROWTH OF A DOLLAR



Quarterly and Cumulative Excess Performance





	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	6.4	20.3	31.9	16.3	21.3	11.3	8.7	11.3
<b>25th Percentile</b>	4.6	17.3	27.2	14.2	19.5	8.6	6.9	9.5
<b>Median</b>	3.8	15.7	24.6	12.7	18.2	7.5	5.8	8.6
<b>75th Percentile</b>	2.6	14.0	21.5	10.9	16.9	5.8	4.7	7.7
<b>95th Percentile</b>	0.6	11.2	17.3	7.7	14.6	4.0	3.1	6.4
<b># of Portfolios</b>	298	298	298	295	291	282	262	214
<b>Barrow Hanley</b>	6.0 (7)	18.0 (17)	27.5 (23)	13.0 (44)	19.6 (23)	-- (--)	-- (--)	-- (--)
<b>Russell 1000 Value</b>	3.2 (62)	15.9 (44)	25.3 (43)	13.6 (36)	18.5 (42)	6.7 (63)	4.6 (79)	7.8 (72)

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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	Russell 1000 Value
Number of Holdings	74	696
Weighted Avg. Market Cap. (\$B)	59.3	93.5
Median Market Cap. (\$B)	29.4	5.6
Price To Earnings	17.5	17.2
Price To Book	2.3	2.1
Price To Sales	1.6	1.7
Return on Equity (%)	14.1	13.1
Yield (%)	2.6	2.4
Beta (holdings; domestic)	1.4	1.1

**Top Holdings**

CAPITAL ONE FINL.	2.9%
SLM	2.5%
CITIGROUP	2.5%
JP MORGAN CHASE & CO.	2.1%
WELLS FARGO & CO	2.1%
PENTAIR	1.8%
UNITEDHEALTH GP.	1.8%
AT&T	1.8%
BANK OF AMERICA	1.7%
MEDTRONIC	1.7%

**Best Performers**

	Return %
WELLPOINT (WLP)	24.2%
MICROSOFT (MSFT)	21.6%
OMNICARE (OCR)	17.5%
DAIMLER AG SPN.ADR 1:1 (DDAIY)	17.1%
CIGNA (CI)	16.2%
UNITEDHEALTH GP. (UNH)	15.0%
CAPITAL ONE FINL. (COF)	14.9%
CA (CA)	14.7%
OCCIDENTAL PTL. (OXY)	14.6%
DELPHI AUTOMOTIVE (DLPH)	14.6%

**Worst Performers**

	Return %
PHILLIPS 66 (PSX)	-15.4%
ONEOK (OKE)	-12.7%
INTERNATIONAL BUS.MCHS. (IBM)	-10.0%
SPX (SPW)	-8.5%
WALGREEN (WAG)	-6.8%
PHILIP MORRIS INTL. (PM)	-5.7%
TRAVELERS COS. (TRV)	-4.5%
BAXTER INTL. (BAX)	-4.0%
STANLEY BLACK & DECKER (SWK)	-3.9%
MASCO (MAS)	-3.4%

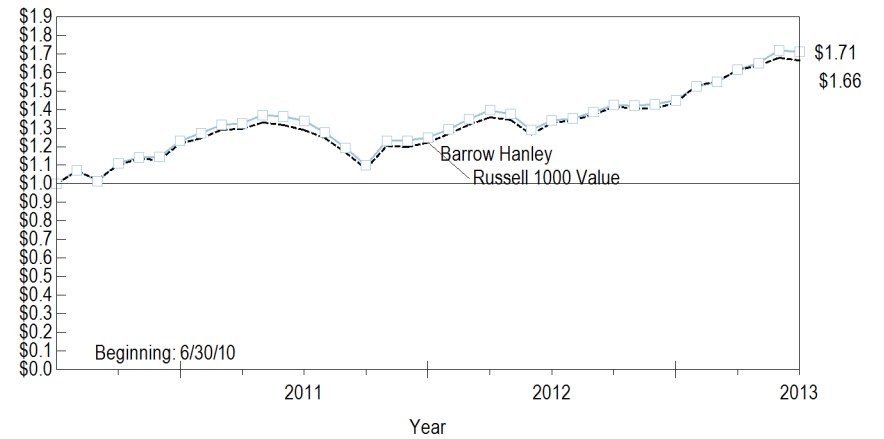
## Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	0.5%	0.2%	-0.2%	2.5%	-0.4%	9.8%	16.0%			
Materials	0.3%	0.2%	0.1%	-0.1%	0.9%	-5.3%	2.4%	3.6%			
Industrials	0.0%	0.1%	-0.1%	0.1%	2.8%	2.0%	16.3%	9.3%			
Cons. Disc.	-0.2%	-0.2%	0.1%	0.0%	4.5%	6.8%	10.2%	8.2%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-1.8%	0.2%	6.3%	7.2%			
Health Care	0.8%	0.5%	0.1%	0.2%	8.8%	4.7%	16.7%	11.5%			
Financials	0.6%	0.7%	0.0%	0.0%	8.9%	6.5%	26.3%	27.6%			
Info. Tech	-0.2%	-0.3%	0.1%	-0.1%	3.9%	7.7%	8.4%	6.7%			
Telecomm.	0.0%	-0.1%	0.0%	0.0%	-0.9%	1.2%	2.6%	3.3%			
Utilities	0.2%	-0.7%	0.3%	0.6%	-12.7%	-2.1%	0.7%	6.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.2%	0.0%			
<b>Portfolio</b>	<b>1.8%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>0.5%</b>	<b>5.1%</b>	<b>3.3%</b>	<b>100.0%</b>	<b>100.0%</b>

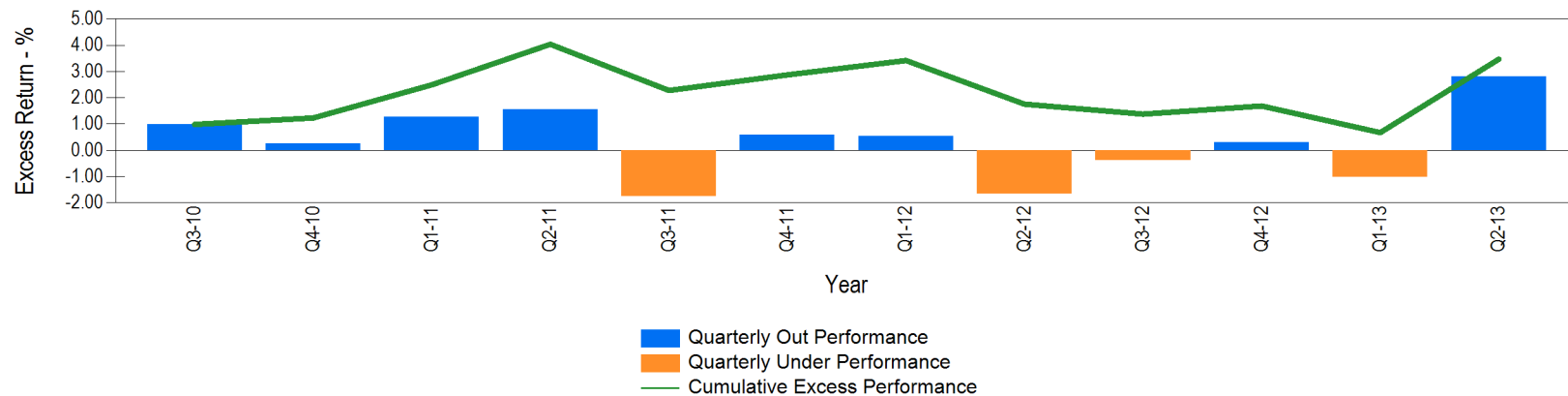
U.S. Effective Style Map



GROWTH OF A DOLLAR



Quarterly and Cumulative Excess Performance





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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	Russell 2000
Number of Holdings	218	1,934
Weighted Avg. Market Cap. (\$B)	1.8	1.6
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	25.4	21.2
Price To Book	2.9	2.6
Price To Sales	2.1	2.2
Return on Equity (%)	13.2	11.3
Yield (%)	0.7	1.1
Beta (holdings; domestic)	1.6	1.4

**Top Holdings**

SYNOVUS FINL.	1.9%
RADIAN GP.	1.4%
WNS HDG.ADR 1:1	1.2%
GROUP 1 AUTOMOTIVE	1.2%
HEXCEL	1.1%
HEARTLAND PAYMENT SYS.	1.1%
FIRST HORIZON NATIONAL	1.0%
OXFORD INDS.	1.0%
FEI	1.0%
CARDTRONICS	1.0%

**Best Performers**

	Return %
AEGERION PHARMS. (AEGR)	57.0%
POWER-ONE (POWER)	52.7%
SINCLAIR BROADCAST 'A' (SBGI)	45.6%
KAPSTONE PAPER & PACK. (KS)	44.5%
BLOOMIN' BRANDS (BLMN)	39.3%
DREAMWORKS ANIMATION SKG 'A' (DWA)	35.3%
THOR INDUSTRIES (THO)	34.9%
SALIX PHARMS. (SLXP)	29.2%
DEL FRISCO'S RESTAURANT GP. (DFRG)	29.0%
FINISAR (FNSR)	28.5%

**Worst Performers**

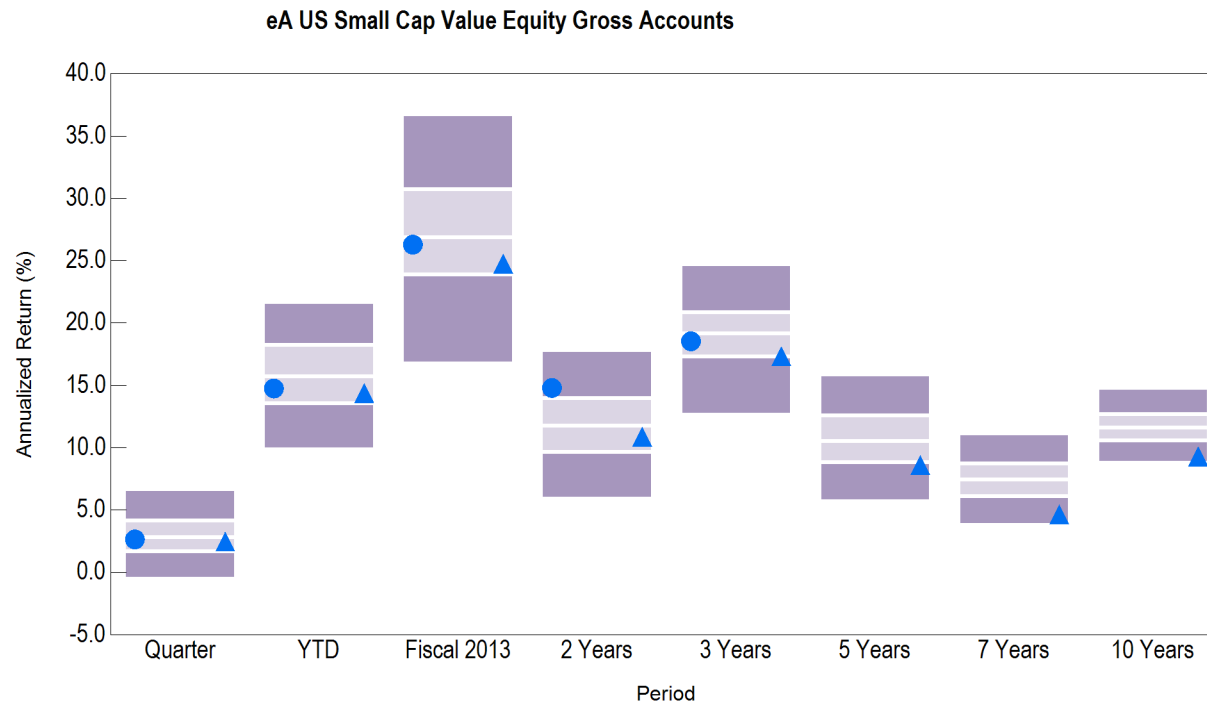
	Return %
ARUBA NETWORKS (ARUN)	-37.9%
LOUISIANA PACIFIC (LPX)	-31.5%
VOCUS (VOCS)	-25.7%
MCDERMOTT INTL. (MDR)	-25.6%
TETRA TECH (TTEK)	-22.9%
FARO TECHS. (FARO)	-22.1%
FREIGHTCAR AMERICA (RAIL)	-21.9%
TITAN INTL.ILLINOIS (TWI)	-19.9%
CARDINAL FINL. (CFNL)	-19.2%
VOLCANO (VOLC)	-18.6%

## Small Cap Equity Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	-2.3%	-3.3%	5.5%	6.0%			
Materials	0.6%	0.6%	0.3%	-0.3%	4.0%	-6.9%	2.6%	5.4%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	0.3%	0.7%	14.8%	15.3%			
Cons. Disc.	0.4%	0.1%	0.4%	0.0%	10.4%	10.0%	19.0%	13.9%			
Cons. Staples	-0.1%	-0.1%	-0.1%	0.0%	6.8%	8.8%	2.2%	3.6%			
Health Care	0.1%	0.1%	0.0%	0.0%	6.3%	5.4%	11.9%	12.2%			
Financials	0.4%	0.4%	0.1%	-0.1%	2.0%	0.3%	19.7%	23.2%			
Info. Tech	-0.9%	-0.8%	0.1%	-0.2%	0.8%	5.9%	20.6%	16.5%			
Telecomm.	0.0%	--	0.0%	--	--	8.9%	0.0%	0.6%			
Utilities	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.4%	2.0%	3.4%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.8%	0.0%			
<b>Portfolio</b>	<b>0.5%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>-0.5%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Total Returns - Small Cap Value Equity

Periods Ending June 30, 2013



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
<b>5th Percentile</b>	6.6	21.7	36.7	17.8	24.7	15.9	11.1	14.8
<b>25th Percentile</b>	4.2	18.3	30.8	14.0	20.9	12.6	8.8	12.7
<b>Median</b>	2.9	15.7	26.9	11.8	19.2	10.5	7.5	11.7
<b>75th Percentile</b>	1.7	13.6	23.9	9.7	17.4	8.9	6.1	10.6
<b>95th Percentile</b>	-0.5	9.9	16.8	5.9	12.7	5.7	3.8	8.8
<b># of Portfolios</b>	190	190	190	190	186	175	157	137
<b>● The Boston Co</b>	2.6 (56)	14.8 (63)	26.3 (57)	14.8 (19)	18.5 (59)	-- (--)	-- (--)	-- (--)
<b>▲ Russell 2000 Value</b>	2.5 (61)	14.4 (67)	24.8 (67)	10.9 (66)	17.3 (76)	8.6 (79)	4.6 (91)	9.3 (94)

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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	Russell 2000 Value
Number of Holdings	136	1,392
Weighted Avg. Market Cap. (\$B)	1.7	1.4
Median Market Cap. (\$B)	1.4	0.5
Price To Earnings	24.0	17.8
Price To Book	2.4	1.7
Price To Sales	1.8	1.8
Return on Equity (%)	11.9	8.2
Yield (%)	1.1	1.6
Beta (holdings; domestic)	1.5	1.4

**Top Holdings**

E*TRADE FINANCIAL	1.8%
DANA HOLDING	1.5%
HELIX ENERGY SLTN.GP.	1.4%
TAKE TWO INTACT.SFTW.	1.4%
THOR INDUSTRIES	1.3%
VISHAY INTERTECHNOLOGY	1.2%
LIFEPOINT HOSPITALS	1.2%
CORELOGIC	1.2%
TERADYNE	1.2%
HEALTHSOUTH	1.2%

**Best Performers**

	Return %
POWER-ONE (PWER)	52.7%
SINCLAIR BROADCAST 'A' (SBGI)	45.6%
KAPSTONE PAPER & PACK. (KS)	44.5%
DREAMWORKS ANIMATION SKG 'A' (DWA)	35.3%
THOR INDUSTRIES (THO)	34.9%
SALIX PHARMS. (SLXP)	29.2%
GRAND CANYON EDUCATION (LOPE)	26.9%
GUESS (GES)	26.8%
ZUMIEZ (ZUMZ)	25.5%
ADVENT SOFTWARE (ADVS)	25.3%

**Worst Performers**

	Return %
LOUISIANA PACIFIC (LPX)	-31.5%
MCDERMOTT INTL. (MDR)	-25.6%
TETRA TECH (TTEK)	-22.9%
FARO TECHS. (FARO)	-22.1%
FREIGHTCAR AMERICA (RAIL)	-21.9%
TITAN INTL.ILLINOIS (TWI)	-19.9%
CARDINAL FINL. (CFNL)	-19.2%
APOGEE ENTS. (APOG)	-16.8%
IXIA (XXIA)	-15.0%
ARMSTRONG WORLD INDS. (AWI)	-14.5%

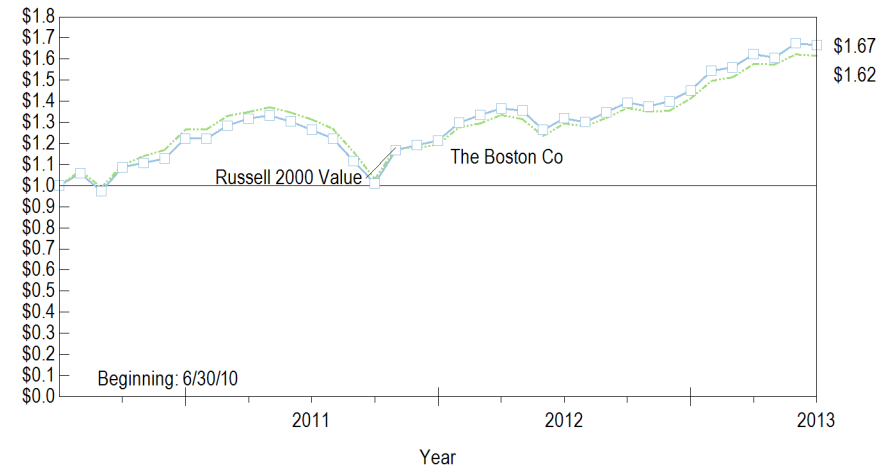
**The Boston Co Performance Attribution vs. Russell 2000 Value**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	0.0%	0.0%	-5.7%	-3.6%	5.8%	6.3%			
Materials	0.6%	0.6%	0.0%	0.0%	4.0%	-6.9%	5.2%	5.6%			
Industrials	-0.9%	-0.8%	0.0%	-0.1%	-5.2%	0.9%	13.8%	12.7%			
Cons. Disc.	0.4%	0.0%	0.5%	0.0%	10.3%	10.6%	18.4%	12.2%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	7.7%	8.7%	3.4%	2.6%			
Health Care	0.2%	0.1%	0.1%	0.0%	6.6%	5.4%	7.3%	4.4%			
Financials	1.1%	1.3%	0.2%	-0.4%	3.9%	0.4%	26.1%	37.6%			
Info. Tech	-1.2%	-1.1%	0.1%	-0.2%	-1.3%	8.2%	14.0%	11.8%			
Telecomm.	0.0%	--	0.0%	--	--	9.4%	0.0%	0.5%			
Utilities	0.1%	0.0%	0.1%	0.0%	-0.5%	-0.3%	4.0%	6.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.8%	0.0%			
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>1.0%</b>	<b>+</b>	<b>-0.7%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>100.0%</b>	<b>100.0%</b>

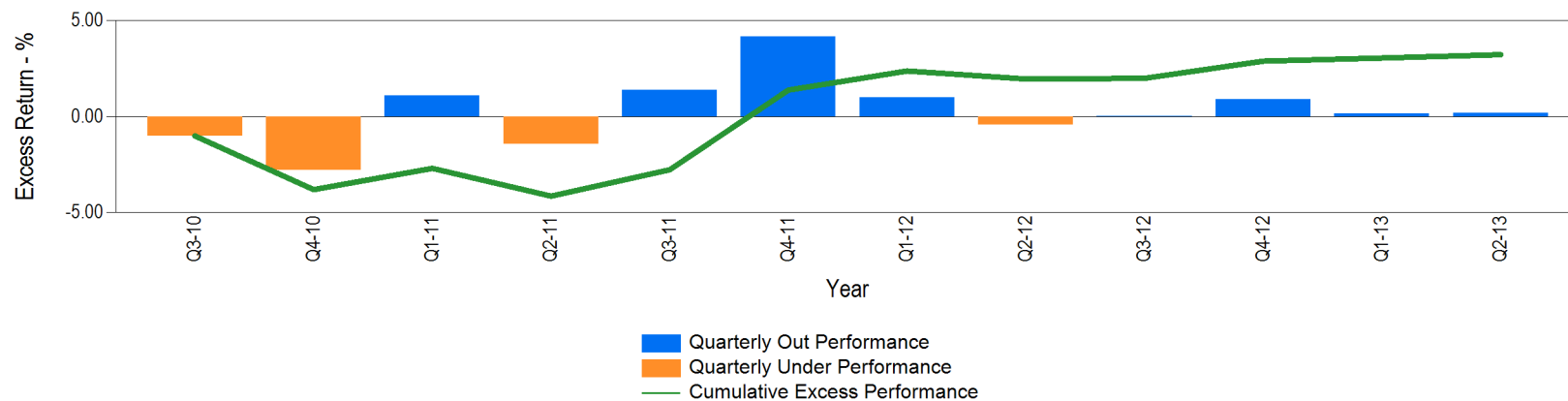
U.S. Effective Style Map



GROWTH OF A DOLLAR

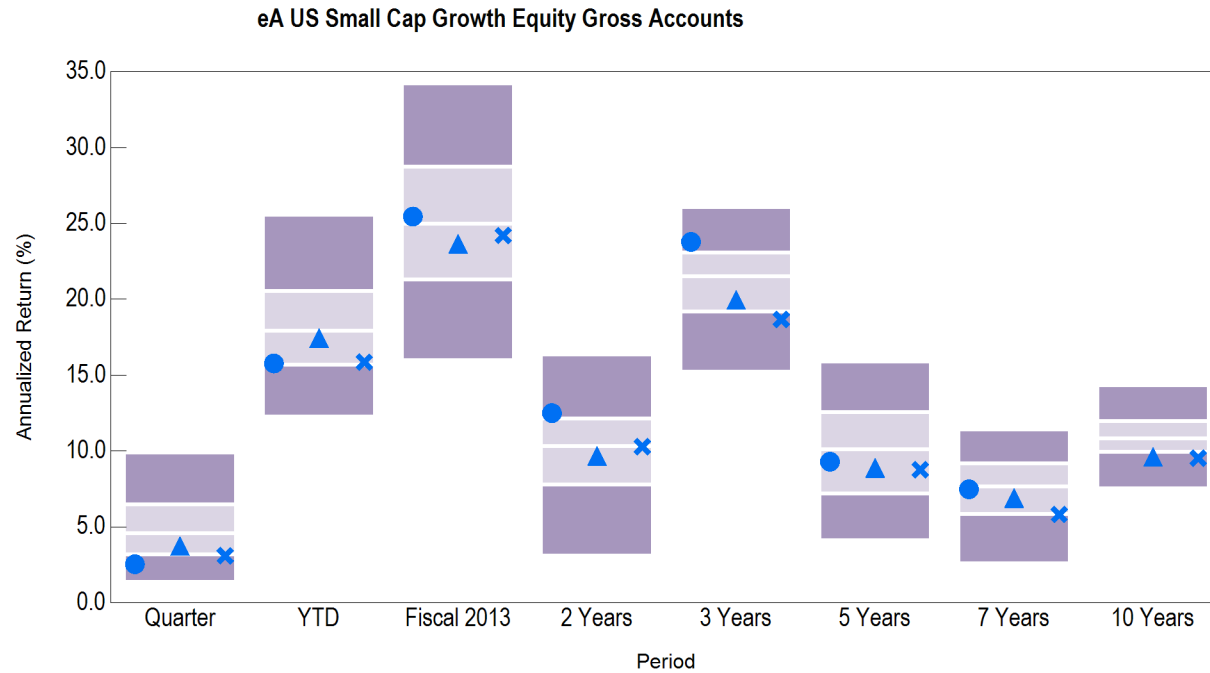


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Growth Equity

Periods Ending June 30, 2013



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.9	25.6	34.2	16.4	26.1	15.9	11.4	14.3
25th Percentile	6.5	20.6	28.8	12.2	23.1	12.6	9.2	12.0
Median	4.6	18.0	25.0	10.4	21.6	10.1	7.7	10.8
75th Percentile	3.2	15.7	21.3	7.8	19.2	7.2	5.9	10.0
95th Percentile	1.4	12.3	16.0	3.1	15.2	4.1	2.6	7.6
# of Portfolios	157	157	157	157	153	142	129	112
● Chartwell	2.5 (84)	15.8 (75)	25.5 (46)	12.5 (21)	23.8 (19)	9.3 (57)	7.5 (52)	-- (--)
▲ Russell 2000 Growth	3.7 (66)	17.4 (61)	23.7 (57)	9.7 (58)	20.0 (69)	8.9 (62)	6.9 (63)	9.6 (78)
× Russell 2000	3.1 (77)	15.9 (75)	24.2 (55)	10.3 (51)	18.7 (79)	8.8 (63)	5.8 (76)	9.5 (79)

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	95	1,101
Weighted Avg. Market Cap. (\$B)	1.9	1.8
Median Market Cap. (\$B)	1.5	0.7
Price To Earnings	26.8	24.9
Price To Book	3.4	4.1
Price To Sales	2.4	2.7
Return on Equity (%)	14.6	16.2
Yield (%)	0.4	0.5
Beta (holdings; domestic)	1.6	1.4

## Top Holdings

RADIAN GP.	2.7%
SYNOVUS FINL.	2.5%
WNS HDG.ADR 1:1	2.4%
GROUP 1 AUTOMOTIVE	2.4%
HEXCEL	2.2%
HEARTLAND PAYMENT SYS.	2.2%
CARDTRONICS	2.0%
HANESBRANDS	1.8%
HFF CLASS A	1.8%
TRIMAS	1.7%

## Best Performers

	Return %
AEGERION PHARMS. (AEGR)	57.0%
BLOOMIN' BRANDS (BLMN)	39.3%
DEL FRISCO'S RESTAURANT GP. (DFRG)	29.0%
FINISAR (FNSR)	28.5%
LUMINEX (LMNX)	24.8%
ICU MED. (ICUI)	22.2%
EURONET WWD. (EFT)	21.0%
KRISPY KREME DOUGHNUTS (KKD)	20.8%
OXFORD INDS. (OXM)	17.9%
EXPRESS (EXPR)	17.7%

## Worst Performers

	Return %
ARUBA NETWORKS (ARUN)	-37.9%
VOCUS (VOCS)	-25.7%
CARDINAL FINL. (CFNL)	-19.2%
VOLCANO (VOLC)	-18.6%
THORATEC (THOR)	-16.5%
OFS CAPITAL (OFS)	-15.0%
IXIA (XXIA)	-15.0%
SYNERON MED. (ELOS)	-14.9%
ASPEN TECHNOLOGY (AZPN)	-10.8%
HFF CLASS A (HF)	-10.8%



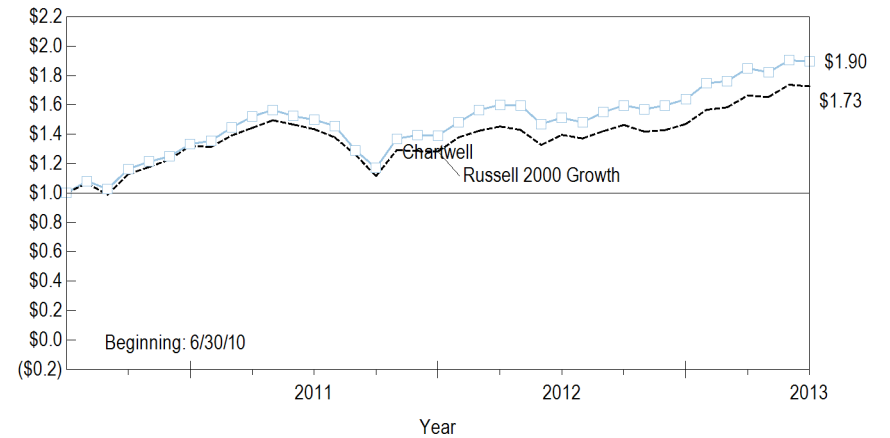
## Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.0%	0.0%	1.6%	-3.0%	5.1%	5.8%			
Materials	0.5%	--	0.5%	--	--	-7.0%	0.0%	5.1%			
Industrials	0.8%	0.8%	0.1%	-0.1%	5.1%	0.6%	15.7%	18.0%			
Cons. Disc.	0.4%	0.2%	0.2%	0.0%	10.5%	9.5%	19.5%	15.7%			
Cons. Staples	-0.2%	-0.3%	-0.2%	0.2%	3.5%	8.9%	1.0%	4.6%			
Health Care	0.1%	0.2%	-0.1%	0.0%	6.2%	5.4%	16.5%	20.3%			
Financials	-0.4%	-0.1%	-0.2%	-0.1%	-1.6%	-0.4%	13.3%	8.0%			
Info. Tech	-0.6%	-0.6%	0.1%	-0.1%	2.0%	4.5%	27.1%	21.4%			
Telecomm.	0.0%	--	0.0%	--	--	8.6%	0.0%	0.8%			
Utilities	0.0%	--	0.0%	--	--	-2.2%	0.0%	0.3%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.7%	0.0%			
<b>Portfolio</b>	<b>0.7%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>-0.1%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>100.0%</b>	<b>100.0%</b>

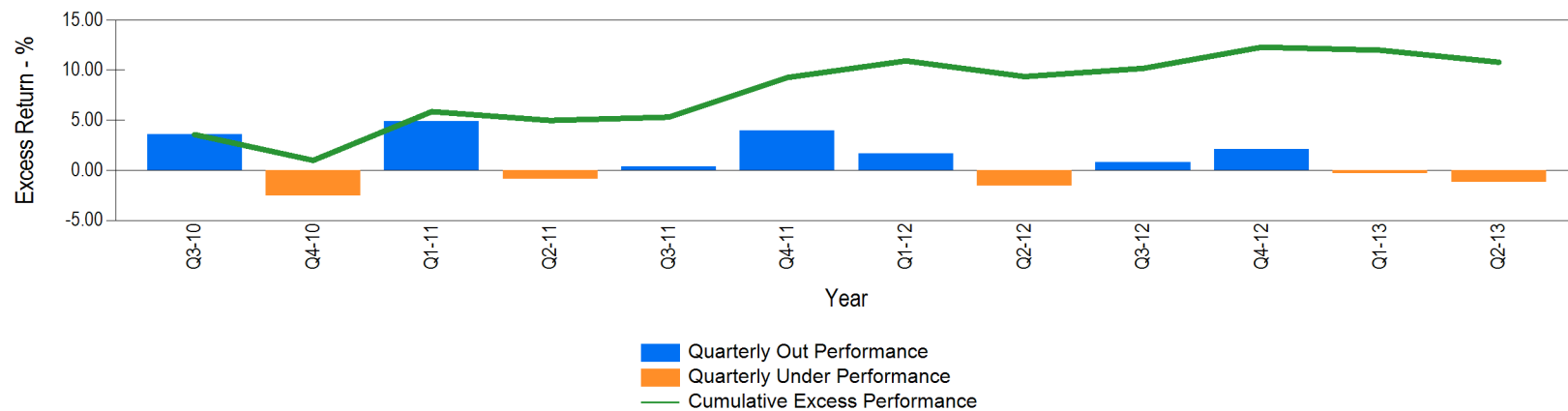
U.S. Effective Style Map



GROWTH OF A DOLLAR

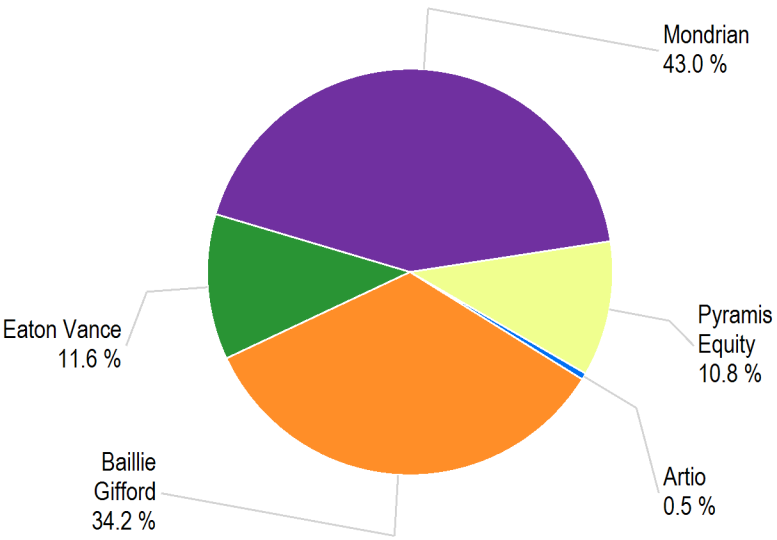


Quarterly and Cumulative Excess Performance



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

As of June 30, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,670,780	0.5%	0.0%
Baillie Gifford	\$173,645,759	34.2%	-0.2%
Eaton Vance	\$58,909,468	11.6%	0.2%
Mondrian	\$218,452,071	43.0%	0.9%
Pyramis Equity	\$54,701,719	10.8%	0.2%
Actual vs. Policy Weight Difference			-0.1%
<b>Total</b>	<b>\$508,379,796</b>	<b>100.0%</b>	<b>0.9%</b>

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

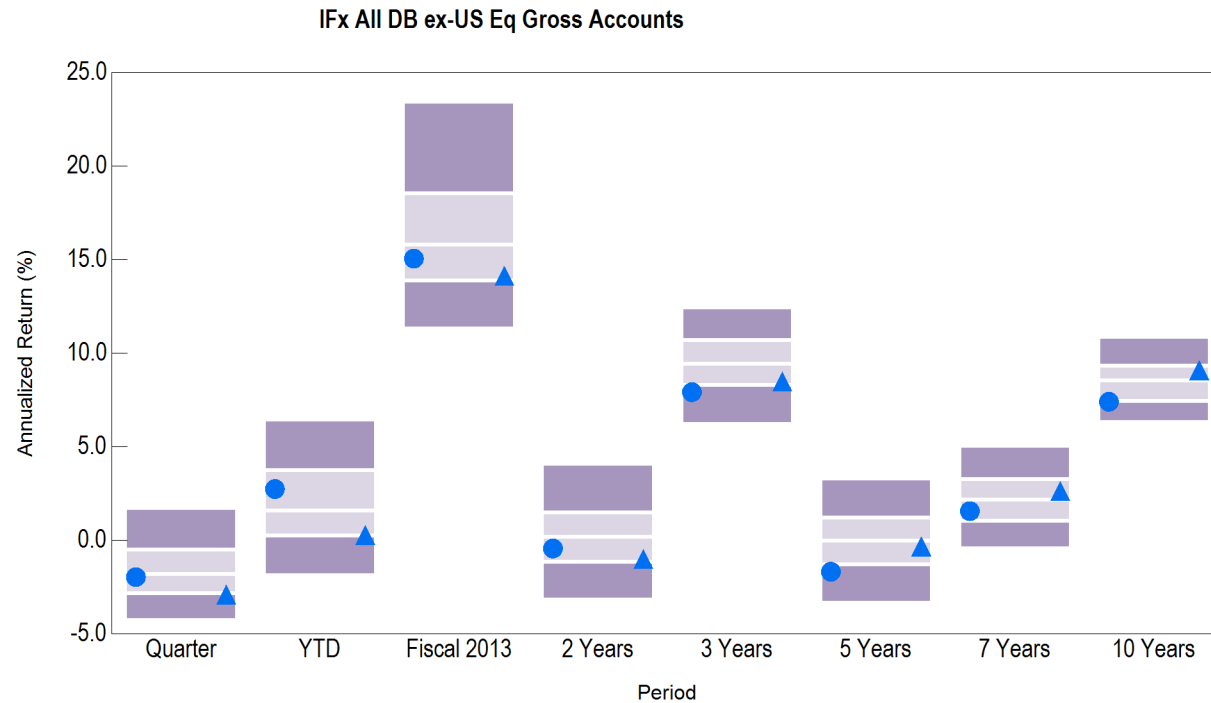
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	7.9%	16.6%	0.5	-0.2	2.6%
MSCI ACWI ex US	8.5%	18.2%	0.5	--	0.0%
Mondrian	9.6%	16.0%	0.6	0.4	4.6%
MSCI ACWI ex USA Value Gross	7.8%	18.7%	0.4	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	-1.7%	21.2%	-0.1	-0.4	3.7%
MSCI ACWI ex US	-0.3%	23.6%	0.0	--	0.0%
Mondrian	0.6%	20.2%	0.0	0.1	6.1%
MSCI ACWI ex USA Value Gross	0.0%	24.5%	0.0	--	0.0%

Total Returns - International Equity

Periods Ending June 30, 2013



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	1.7	6.5	23.4	4.1	12.4	3.3	5.0	10.9
25th Percentile	-0.5	3.8	18.6	1.5	10.7	1.2	3.3	9.3
Median	-1.8	1.6	15.8	0.2	9.5	0.0	2.2	8.6
75th Percentile	-2.8	0.3	13.9	-1.1	8.3	-1.3	1.1	7.5
95th Percentile	-4.2	-1.8	11.3	-3.1	6.2	-3.3	-0.4	6.3
# of Portfolios	408	407	403	378	329	288	246	153
● International Equity	-2.0 (56)	2.7 (37)	15.1 (61)	-0.4 (63)	7.9 (83)	-1.7 (81)	1.6 (63)	7.4 (77)
▲ MSCI ACWI ex US	-2.9 (78)	0.3 (75)	14.1 (72)	-1.0 (72)	8.5 (72)	-0.3 (58)	2.6 (38)	9.1 (31)

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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	968	1,823
Weighted Avg. Market Cap. (\$B)	41.8	48.0
Median Market Cap. (\$B)	5.3	6.1
Price To Earnings	19.2	17.1
Price To Book	3.0	2.2
Price To Sales	1.9	1.8
Return on Equity (%)	17.8	15.1
Yield (%)	3.3	3.1
Beta (holdings: global)	0.9	1.0

**Top Holdings**

UNILEVER (UK)	2.2%
KAO	1.9%
TOTAL	1.9%
BG GROUP	1.8%
NOVARTIS 'R'	1.6%
IBERDROLA	1.6%
ROCHE HOLDING	1.5%
CANON	1.5%
DEUTSCHE TELEKOM	1.4%
TEVA PHARM.INDS.ADR 1:1	1.4%

**Best Performers**

	Return %
BEC WORLD FB (Q:BEWF)	103.0%
AIRPORTS OF THAILAND FB (Q:AIRF)	85.8%
DUBAI FINANCIAL MARKET (DU:DUF)	61.3%
PAKISTAN STATE OIL (PK:PSO)	56.0%
DUBAI ISLAMIC BANK (DU:DUI)	53.5%
CTRP.COM INTL.ADR 4:1 (CTRP)	52.6%
DUBAI INVESTMENT (DU:DUB)	51.3%
AJMAN BANK (DU:AJM)	47.3%
LG UPLUS (KO:LGK)	42.7%
GHANA COMMERCIAL BANK (GH:GCB)	38.4%

**Worst Performers**

	Return %
NEW WORLD RESOURCES (UKIR:NWR)	-75.3%
KINGSGATE CONSOLIDATED (A:KCNX)	-71.4%
OGX PETROLEO ON (BR:CCO)	-68.8%
MEDUSA MINING (A:MMLX)	-68.5%
DALEKOVOD D D (CR:DLK)	-60.6%
DETOUR GOLD (C:DGC)	-59.3%
EVRAZ (UKIR:EVR)	-56.5%
BANPU FB (Q:BPCF)	-52.5%
MINERAL DEPOSITS (A:MDLX)	-52.3%
SIBANYE GOLD (R:SGLJ)	-51.0%

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

## Equity Sector Attribution - International Equity

Quarter Ending June 30, 2013

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.0%	0.0%	0.2%	-4.2%	-6.4%	8.7%	9.7%			
Materials	0.7%	0.1%	0.5%	0.1%	-12.2%	-12.7%	4.2%	9.6%			
Industrials	0.0%	0.0%	0.0%	0.0%	-2.4%	-2.5%	11.5%	10.8%			
Cons. Disc.	0.1%	-0.1%	0.2%	0.0%	3.9%	4.1%	12.0%	9.8%			
Cons. Staples	0.2%	0.3%	-0.1%	0.0%	-1.9%	-4.0%	13.8%	10.9%			
Health Care	0.0%	0.0%	0.1%	-0.1%	1.0%	1.0%	12.4%	7.7%			
Financials	0.3%	0.1%	0.0%	0.3%	-2.6%	-3.2%	18.9%	26.3%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	-2.4%	-1.4%	5.3%	6.4%			
Telecomm.	-0.1%	-0.2%	0.1%	0.0%	0.5%	2.8%	6.6%	5.4%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-2.1%	0.3%	4.3%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.4%	0.0%			
<b>Portfolio</b>	<b>1.4%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	-8.3%	-2.5%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	7.6%	-4.4%	0.2%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
Czech Republic*	-3.3%	-6.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-6.7%	-3.8%	1.6%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Finland	0.7%	1.3%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
France	5.3%	3.6%	5.5%	6.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	6.9%	3.3%	2.8%	5.8%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Greece	--	-6.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	11.4%	13.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	2.6%	-1.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.8%	1.2%	1.9%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.1%	2.7%	2.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-5.3%	-5.1%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.3%	-4.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	0.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-9.2%	-8.2%	1.0%	1.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Spain	5.3%	-0.1%	2.4%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-5.2%	-5.2%	2.9%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.4%	0.0%	5.7%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-0.3%	-1.9%	15.6%	15.0%	0.3%	0.0%	0.0%	0.0%	0.2%



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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-12.5%	-13.9%	4.8%	6.4%	0.1%	0.0%	0.2%	0.0%	0.3%
China*	-3.7%	-6.5%	4.4%	4.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-3.8%	-4.7%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-3.3%	-5.5%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.2%	-5.8%	6.0%	0.7%	0.1%	-0.2%	-0.1%	0.4%	0.1%
Japan	4.5%	4.4%	12.5%	14.8%	0.0%	-0.2%	0.1%	0.0%	-0.1%
Korea*	-10.6%	-10.0%	2.0%	3.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Malaysia*	11.0%	6.3%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-10.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-7.9%	-8.2%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-4.1%	-6.0%	2.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-0.2%	1.7%	2.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	6.5%	-7.4%	1.3%	0.6%	0.1%	0.0%	0.0%	0.1%	0.1%
<b>Americas</b>									
Brazil*	-16.1%	-17.3%	2.5%	2.9%	-0.1%	0.0%	0.1%	0.0%	0.1%
Canada	-10.8%	-7.3%	0.6%	7.5%	-0.3%	0.2%	0.2%	0.3%	0.5%
Chile*	-12.7%	-14.6%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-10.2%	-13.2%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-12.2%	-10.9%	2.0%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Peru*	-21.7%	-27.4%	0.5%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
United States	-4.7%	2.6%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

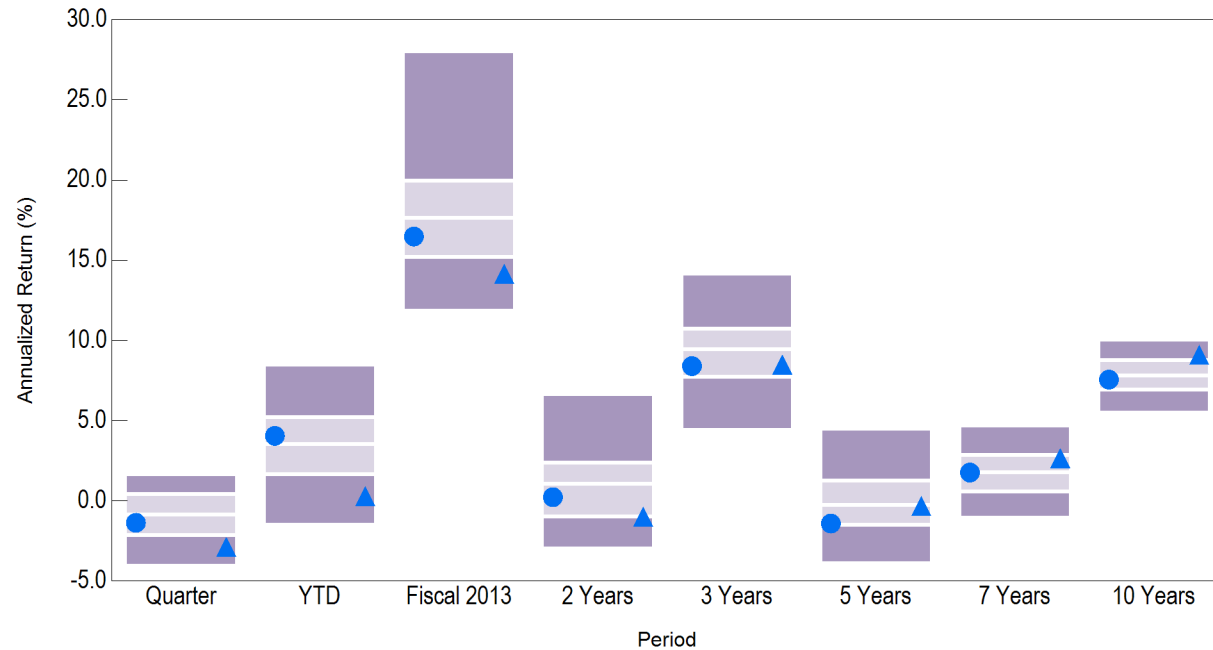
**Int'l Equity w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	-6.8%	-7.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.6%	-3.6%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	0.5%	-2.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-7.7%	-7.2%	1.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-13.9%	-15.2%	1.6%	0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Other Countries*	-1.9%	-2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-12.5%	-10.6%	8.2%	12.6%	-0.5%	0.3%	0.4%	0.2%	0.3%
Europe	0.7%	-0.3%	43.5%	46.0%	0.4%	0.0%	0.0%	0.0%	0.4%
Asia/Pacific	-1.1%	-2.9%	40.4%	38.8%	0.4%	0.0%	0.2%	0.0%	0.7%
Other	-5.6%	-8.2%	5.5%	2.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Cash	0.0%	--	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.5%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>1.4%</b>
<b>Totals</b>									
Developed	0.1%	-1.3%	67.9%	76.8%	0.7%	-0.1%	0.5%	-0.1%	1.1%
Emerging*	-5.2%	-7.9%	29.7%	23.2%	0.4%	-0.3%	0.1%	0.1%	0.3%
Other	-1.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Returns - Developed Markets

Periods Ending June 30, 2013

IFx All DB Dev Mkt ex-US Eq Gross Accounts



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	1.6	8.5	28.0	6.6	14.1	4.5	4.7	10.0
<b>25th Percentile</b>	0.4	5.2	20.0	2.4	10.7	1.3	2.9	8.8
<b>Median</b>	-0.9	3.5	17.7	1.1	9.5	-0.3	1.8	7.8
<b>75th Percentile</b>	-2.1	1.7	15.2	-1.0	7.8	-1.5	0.6	7.0
<b>95th Percentile</b>	-4.1	-1.5	11.9	-3.0	4.4	-3.9	-1.0	5.5
<b># of Portfolios</b>	132	131	128	114	104	100	74	54
<b>● Developed Markets</b>	-1.4 (61)	4.0 (42)	16.5 (63)	0.2 (62)	8.4 (63)	-1.4 (74)	1.7 (52)	7.5 (61)
<b>▲ MSCI ACWI ex USA Gross</b>	-2.9 (84)	0.3 (88)	14.1 (85)	-1.0 (76)	8.5 (63)	-0.3 (52)	2.6 (35)	9.1 (17)

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

Quarter Ending June 30, 2013

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	138	2,923
Weighted Avg. Market Cap. (\$B)	44.9	84.8
Median Market Cap. (\$B)	19.9	1.2
Price To Earnings	19.6	19.7
Price To Book	3.0	3.2
Price To Sales	1.8	2.3
Return on Equity (%)	17.7	17.3
Yield (%)	3.3	2.0
Beta (holdings; global)	0.8	1.1

**Top Holdings**

UNILEVER (UK)	2.5%
KAO	2.2%
TOTAL	2.2%
BG GROUP	2.1%
NOVARTIS 'R'	1.8%
IBERDROLA	1.8%
ROCHE HOLDING	1.8%
CANON	1.8%
DEUTSCHE TELEKOM	1.7%
TEVA PHARM.INDS.ADR 1:1	1.7%

**Best Performers**

	Return %
BEC WORLD FB (Q:BEWF)	103.0%
CLUB MEDITERRANEE (F:CLUB)	31.5%
OLYMPUS (J:OLYC)	29.1%
NIHON M&A CENTER (J:NMAC)	26.3%
TIME DOTCOM (L:TIDO)	24.1%
STOREBRAND (N:STB)	23.5%
GIANT MNFG. (TW:GMC)	23.4%
HUAKU DEVELOPMENT (TW:HCZ)	23.4%
CTS EVENTIM (D:EVD)	22.6%
CIPUTRA DEVELOPMENT (ID:CPD)	22.4%

**Worst Performers**

	Return %
KINGSGATE CONSOLIDATED (A:KCNX)	-71.4%
MEDUSA MINING (A:MMLX)	-68.5%
DETOUR GOLD (C:DGC)	-59.3%
MINERAL DEPOSITS (A:MDLX)	-52.3%
INDEPENDENCE GROUP (A:IGOX)	-50.0%
COPPER MOUNTAIN MINING (C:CUM)	-44.8%
ICA (MX:IHA)	-43.8%
TROY RESOURCES (A:TRYX)	-38.1%
MONADELPHOUS GROUP (A:MNDX)	-37.6%
ELETROBRAS ON (BR:EL3)	-34.6%

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

## Equity Sector Attribution - Developed Markets

Quarter Ending June 30, 2013

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.1%	0.0%	0.2%	-2.7%	-6.4%	9.2%	9.7%			
Materials	1.0%	0.6%	0.6%	-0.2%	-7.0%	-12.7%	3.0%	9.6%			
Industrials	0.0%	0.0%	0.0%	0.0%	-1.9%	-2.5%	12.3%	10.8%			
Cons. Disc.	0.1%	0.0%	0.2%	-0.1%	3.8%	4.1%	12.3%	9.8%			
Cons. Staples	0.2%	0.3%	-0.1%	0.0%	-1.5%	-4.0%	15.7%	10.9%			
Health Care	-0.2%	-0.1%	0.1%	-0.2%	-0.9%	1.0%	13.9%	7.7%			
Financials	0.3%	0.0%	0.0%	0.4%	-3.3%	-3.2%	15.0%	26.3%			
Info. Tech	0.0%	0.1%	0.0%	0.0%	-1.5%	-1.4%	5.0%	6.4%			
Telecomm.	-0.1%	-0.2%	0.1%	0.1%	1.3%	2.8%	6.3%	5.4%			
Utilities	0.0%	-0.1%	0.0%	0.0%	-0.4%	0.3%	4.4%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.9%	0.0%			
<b>Portfolio</b>	<b>1.8%</b>	<b>=</b>	<b>0.7%</b>	<b>+</b>	<b>0.9%</b>	<b>+</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-2.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	8.4%	-4.4%	0.2%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
Czech Republic*	--	-6.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	-6.7%	-3.8%	2.0%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	0.7%	1.3%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
France	5.3%	3.6%	7.1%	6.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	6.9%	3.3%	3.5%	5.8%	0.2%	-0.1%	0.0%	-0.1%	0.0%
Greece	--	-6.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	13.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-1.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	0.8%	1.2%	2.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.1%	2.7%	3.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	--	-5.1%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Poland*	6.9%	-4.7%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	0.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-9.3%	-8.2%	0.3%	1.4%	-0.1%	0.0%	0.1%	0.1%	0.1%
Spain	5.3%	-0.1%	3.1%	1.9%	0.1%	0.0%	0.0%	0.1%	0.2%
Sweden	-5.1%	-5.2%	3.7%	2.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Switzerland	0.4%	0.0%	7.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-0.2%	-1.9%	18.9%	15.0%	0.3%	-0.1%	0.0%	0.1%	0.3%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-11.6%	-13.9%	5.6%	6.4%	0.2%	0.0%	0.1%	0.0%	0.2%
China*	-3.0%	-6.5%	3.2%	4.2%	0.1%	0.1%	0.0%	0.0%	0.2%
Hong Kong	-3.0%	-4.7%	1.6%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%
India*	-3.0%	-5.5%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-9.3%	-5.8%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	4.6%	4.4%	15.7%	14.8%	0.0%	0.1%	-0.1%	0.0%	0.1%
Korea*	-11.3%	-10.0%	1.6%	3.4%	-0.1%	0.1%	0.1%	0.0%	0.2%
Malaysia*	--	6.3%	0.0%	0.8%	--	-0.1%	0.0%	--	-0.1%
New Zealand	--	-10.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-4.3%	-8.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.7%	-6.0%	2.7%	1.3%	0.0%	-0.1%	0.0%	0.0%	0.0%
Taiwan*	-0.2%	1.7%	1.3%	2.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	-6.2%	-7.4%	0.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-15.8%	-17.3%	2.2%	2.9%	0.0%	0.1%	0.1%	0.0%	0.2%
Canada	-11.3%	-7.3%	0.6%	7.5%	-0.3%	0.3%	0.2%	0.3%	0.5%
Chile*	-11.4%	-14.6%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-10.0%	-13.2%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-10.1%	-10.9%	1.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-21.6%	-27.4%	0.4%	0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
United States	-5.4%	2.6%	1.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

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

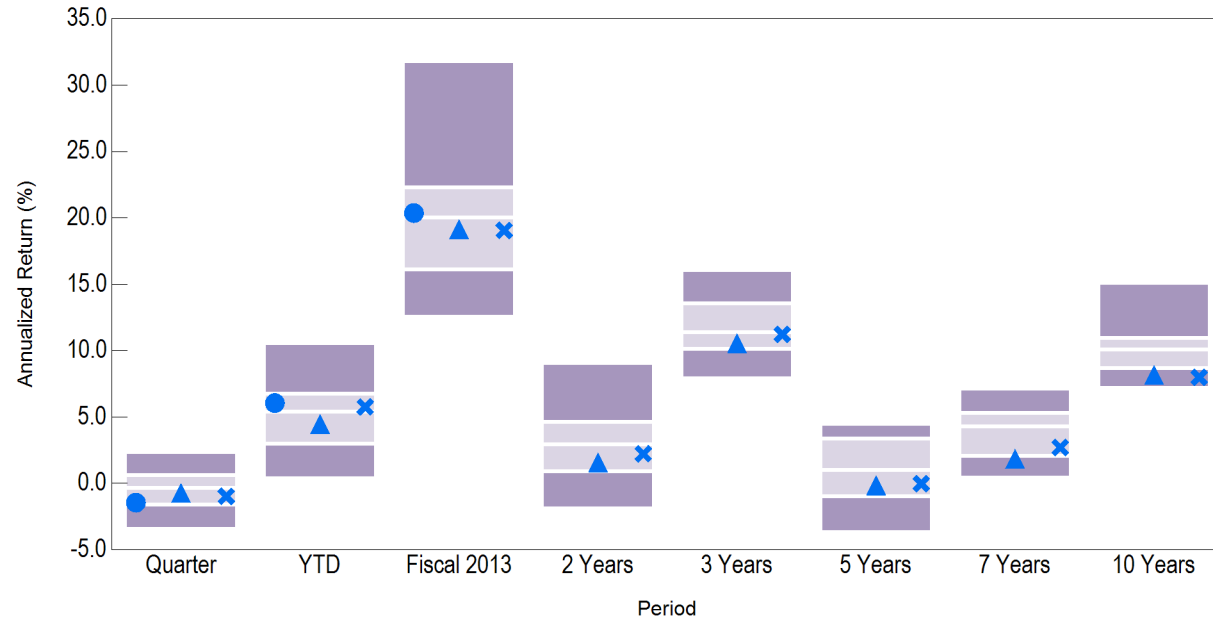
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	-7.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	-0.4%	-3.6%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	-2.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	-8.6%	-7.2%	0.7%	1.6%	0.0%	0.0%	0.1%	0.0%	0.1%
Turkey*	-13.5%	-15.2%	1.5%	0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Other Countries*		0.0%		0.0%					
<b>Totals</b>									
Americas	-11.5%	-10.6%	6.6%	12.6%	-0.4%	0.3%	0.5%	0.2%	0.6%
Europe	0.9%	-0.3%	52.2%	46.0%	0.5%	0.0%	0.0%	0.1%	0.6%
Asia/Pacific	-1.4%	-2.9%	34.7%	38.8%	0.7%	-0.1%	0.1%	-0.1%	0.6%
Other	-8.2%	-8.2%	3.5%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Cash	0.0%	--	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.1%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>1.8%</b>
<b>Totals</b>									
Developed	0.3%	-1.3%	81.1%	76.8%	0.9%	0.1%	0.2%	0.1%	1.3%
Emerging*	-8.4%	-7.9%	15.9%	23.2%	-0.3%	0.3%	0.4%	0.1%	0.5%
Cash	0.0%	--	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Total Returns - EAFE Growth Equity

Periods Ending June 30, 2013

eA EAFE Growth Equity Gross Accounts



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	2.3	10.5	31.8	9.1	16.0	4.5	7.1	15.1
<b>25th Percentile</b>	0.6	6.8	22.3	4.6	13.6	3.4	5.3	11.0
<b>Median</b>	-0.3	5.4	20.1	3.0	11.4	1.1	4.3	10.1
<b>75th Percentile</b>	-1.6	3.0	16.1	0.9	10.2	-1.0	2.1	8.7
<b>95th Percentile</b>	-3.4	0.4	12.5	-1.9	7.9	-3.6	0.5	7.2
<b># of Portfolios</b>	54	54	54	53	52	50	44	36
<b>● Baillie Gifford</b>	-1.5 (72)	6.0 (37)	20.4 (48)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ MSCI EAFE Gross</b>	-0.7 (63)	4.5 (65)	19.1 (56)	1.6 (72)	10.6 (69)	-0.2 (66)	1.9 (78)	8.2 (83)
<b>✕ MSCI EAFE Growth Gross</b>	-1.0 (65)	5.8 (41)	19.0 (56)	2.2 (69)	11.2 (55)	0.0 (66)	2.7 (71)	8.0 (85)

## Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	78	908
Weighted Avg. Market Cap. (\$B)	31.1	54.5
Median Market Cap. (\$B)	9.1	7.6
Price To Earnings	23.2	17.5
Price To Book	4.1	2.1
Price To Sales	2.5	1.7
Return on Equity (%)	22.2	13.5
Yield (%)	2.2	3.2
Beta (holdings; global)	0.9	1.0

## Top Holdings

ROCHE HOLDING	3.9%
SVENSKA HANDBKN.'A'	2.6%
NESTLE 'R'	2.6%
MS&AD INSURANCE GP.HDG.	2.6%
BG GROUP	2.5%
ASOS	2.3%
CARLSBERG 'B'	2.2%
ATLAS COPCO 'B'	1.8%
JOHNSON MATTHEY	1.8%
SHIMANO	1.8%

## Best Performers

	Return %
OLYMPUS (J:OLYC)	29.1%
ASOS (UKIR:ASC)	20.7%
CELESIO (D:CLS1)	18.2%
RIGHTMOVE (UKIR:RMV)	17.7%
RAKUTEN (J:RAKT)	16.0%
JOHNSON MATTHEY (UKIR:JMAT)	16.0%
MS&AD INSURANCE GP.HDG. (J:MSAD)	15.5%
MITCHELLS & BUTLERS (UKIR:MAB)	13.6%
TSINGTAO BREWERY 'H' (K:TSIN)	12.2%
UBS 'R' (S:UBSN)	11.6%

## Worst Performers

	Return %
KAZAKHMYS (UKIR:KAZ)	-33.2%
MESOBLAST (A:MSBX)	-24.3%
SEEK (A:SEKX)	-21.2%
COCHLEAR (A:COHX)	-20.4%
ITAU UNIBANCO BANCO HLDG.ADR 1:1 (ITUB)	-20.1%
TKI.GARANTI BKSJ. (TK:GAR)	-17.2%
STANDARD CHARTERED (UKIR:STAN)	-16.3%
WOOLWORTHS (A:WOWX)	-14.7%
SAMSUNG ELTN.GDR (XSQ) (UKIR:SMSN)	-13.2%
INTERTEK GROUP (UKIR:ITRK)	-13.2%

## Baillie Gifford Performance Attribution vs. MSCI EAFE Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.0%	0.0%	0.1%	-1.3%	-3.1%	6.0%	7.2%			
Materials	0.7%	0.3%	0.3%	0.1%	-1.7%	-8.1%	3.3%	8.5%			
Industrials	-0.7%	-0.3%	0.0%	-0.4%	-4.1%	-1.3%	19.1%	12.6%			
Cons. Disc.	0.2%	0.1%	0.4%	-0.2%	5.7%	5.7%	16.7%	11.0%			
Cons. Staples	0.0%	0.4%	-0.3%	-0.1%	-2.4%	-4.4%	17.8%	12.4%			
Health Care	-0.3%	-0.1%	0.0%	-0.2%	-1.3%	0.9%	14.5%	10.4%			
Financials	0.1%	-0.3%	-0.1%	0.5%	-1.3%	-0.9%	16.5%	24.9%			
Info. Tech	-0.3%	-0.5%	0.0%	0.3%	-6.7%	1.4%	3.2%	4.4%			
Telecomm.	-0.2%	--	-0.3%	--	--	5.2%	0.0%	4.9%			
Utilities	-0.1%	--	-0.1%	--	--	4.0%	0.0%	3.7%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.8%	0.0%			
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>-0.4%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-2.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	8.4%	-4.4%	0.6%	1.2%	0.2%	0.0%	0.0%	-0.1%	0.1%
Czech Republic*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Denmark	-6.7%	-3.8%	4.6%	1.2%	0.0%	-0.2%	0.0%	-0.1%	-0.3%
Finland	0.7%	1.3%	1.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
France	5.3%	3.6%	2.9%	9.3%	0.2%	0.0%	-0.1%	-0.1%	-0.1%
Germany	5.5%	3.3%	2.6%	8.4%	0.2%	0.0%	-0.1%	-0.1%	0.0%
Greece	--	-6.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Ireland	--	-1.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	4.0%	1.2%	2.5%	2.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Netherlands	--	2.7%	0.0%	2.4%	--	0.0%	0.0%	--	0.0%
Norway	--	-5.1%	0.0%	0.9%	--	0.0%	0.0%	--	0.1%
Poland*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Portugal	--	0.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Russia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Spain	6.4%	-0.1%	2.0%	2.8%	0.2%	0.0%	0.0%	0.0%	0.1%
Sweden	-5.1%	-5.2%	8.3%	3.3%	0.0%	-0.2%	-0.2%	0.0%	-0.3%
Switzerland	1.3%	0.0%	9.6%	9.2%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	0.3%	-1.9%	21.2%	21.6%	0.5%	0.0%	0.0%	0.0%	0.5%

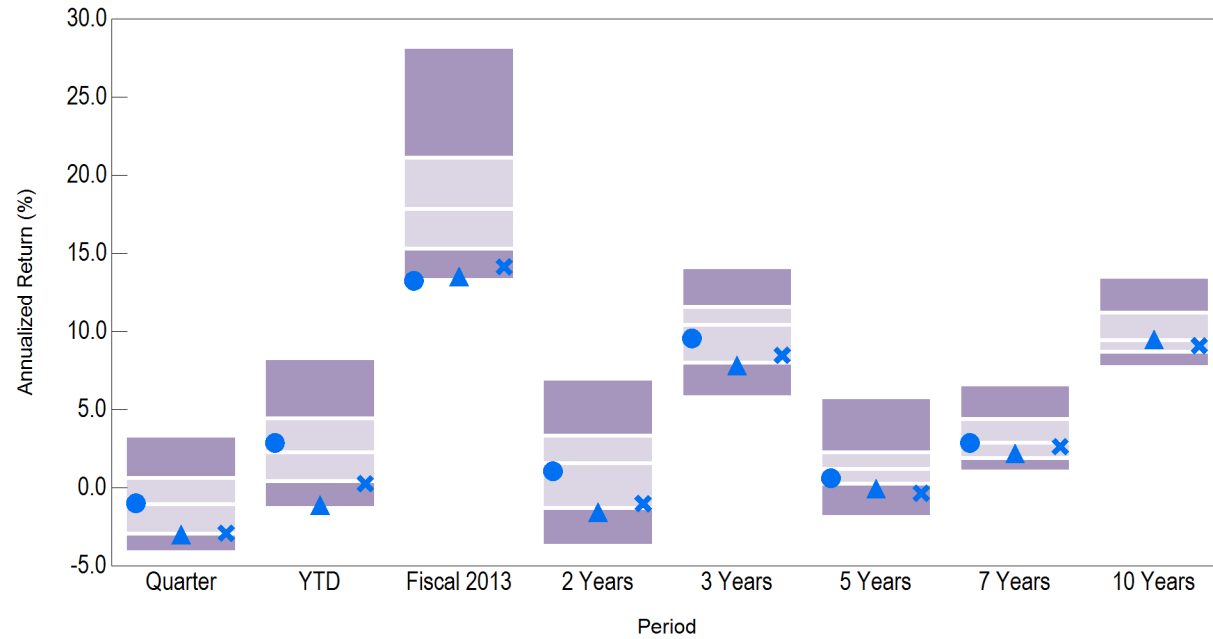
**Baillie Gifford Performance Attribution  
Versus MSCI EAFE Gross**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-12.5%	-13.9%	8.3%	9.2%	0.1%	0.0%	0.1%	0.0%	0.3%
China*	2.4%	-6.8%	2.2%	0.0%	0.0%	-0.2%	0.0%	0.2%	0.0%
Hong Kong	-1.8%	-4.7%	2.9%	3.2%	0.1%	0.0%	0.0%	0.0%	0.1%
India*	2.8%	-5.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Japan	6.5%	4.4%	15.0%	21.3%	0.5%	-0.6%	0.4%	-0.1%	0.1%
Korea*	-13.2%	-10.0%	1.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Malaysia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
New Zealand	--	-10.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Singapore	-5.6%	-6.0%	3.0%	1.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	-3.1%	1.6%	2.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Thailand*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
<b>Americas</b>									
Brazil*	-20.1%	-17.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Canada	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Chile*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Colombia*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Mexico*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Peru*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United States	-5.9%	2.6%	3.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.2%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Israel	--	-3.6%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Morocco*	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
South Africa*	-10.8%	-7.4%	0.9%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Turkey*	-17.2%	-15.5%	1.4%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
Other Countries*		0.0%		0.0%					
<b>Totals</b>									
Americas	-7.7%	--	3.6%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Europe	0.1%	-0.1%	55.8%	63.8%	0.4%	0.2%	-0.3%	0.0%	0.2%
Asia/Pacific	-1.2%	-1.7%	35.5%	35.7%	-0.3%	0.0%	0.5%	0.0%	0.2%
Other	-14.6%	-3.6%	2.3%	0.5%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
Cash	0.0%	--	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.3%</b>
<b>Totals</b>									
Developed	-0.5%	-0.7%	88.2%	100.0%	0.3%	0.0%	0.2%	0.0%	0.4%
Emerging*	-6.3%	--	9.0%	0.0%	0.0%	0.0%	-0.1%	-0.6%	-0.7%
Cash	0.0%	--	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Value Equity Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.3	8.3	28.2	7.0	14.1	5.8	6.6	13.5
25th Percentile	0.7	4.5	21.2	3.4	11.6	2.3	4.4	11.2
Median	-1.0	2.3	17.8	1.6	10.5	1.2	2.9	9.5
75th Percentile	-2.9	0.5	15.3	-1.3	8.0	0.3	1.9	8.7
95th Percentile	-4.1	-1.2	13.3	-3.7	5.8	-1.8	1.1	7.7
# of Portfolios	31	31	31	31	30	27	24	17
● Mondrian	-1.0 (50)	2.9 (47)	13.2 (96)	1.1 (60)	9.6 (63)	0.6 (68)	2.9 (51)	-- (--)
▲ MSCI ACWI ex USA Value Gross	-3.0 (80)	-1.1 (93)	13.5 (94)	-1.5 (76)	7.8 (76)	0.0 (79)	2.2 (71)	9.5 (50)
✕ MSCI ACWI ex USA Gross	-2.9 (76)	0.3 (78)	14.1 (83)	-1.0 (75)	8.5 (73)	-0.3 (80)	2.6 (63)	9.1 (66)

Quarter Ending June 30, 2013

## Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	56	1,029
Weighted Avg. Market Cap. (\$B)	55.9	47.7
Median Market Cap. (\$B)	32.3	5.8
Price To Earnings	16.7	13.3
Price To Book	1.9	1.4
Price To Sales	1.2	1.3
Return on Equity (%)	14.1	11.7
Yield (%)	4.1	4.0
Beta (holdings: global)	0.7	1.0

## Top Holdings

IBERDROLA	3.2%
NOVARTIS 'R'	3.2%
UNILEVER (UK)	3.2%
CANON	3.2%
DEUTSCHE TELEKOM	3.0%
TEVA PHARM.INDS.ADR 1:1	3.0%
AHOLD KON.	3.0%
TESCO	3.0%
TOTAL	2.9%
SANOFI	2.8%

## Best Performers

	Return %
DEUTSCHE TELEKOM (D:DTE)	17.6%
TOYOTA MOTOR (J:TYMO)	16.7%
DAIMLER (D:DAI)	16.1%
VINCI (F:DG@F)	15.0%
TOKYO ELECTRON (J:RG@N)	14.1%
LUPIN (IN:LUP)	13.7%
HYUNDAI MOTOR PF.2 (KO:MOT)	13.3%
SAINT GOBAIN (F:GOB)	13.1%
IBERDROLA (E:IBE)	13.0%
INTESA SANPAOLO (I:ISP)	12.9%

## Worst Performers

	Return %
AMP (A:AMPX)	-28.4%
GMEXICO 'B' (MX:GME)	-28.4%
CHINA SHENHUA EN.CO.'H' (K:CSHE)	-25.5%
VALE PREFERRED ADR 1:1 (VALE.P)	-24.3%
VALE ON ADR 1:1 (VALE)	-21.9%
CREDICORP (BAP)	-21.6%
CCR RODOVIAS ON (BR:CCR)	-21.1%
ITAUSA PN (BR:IS4)	-20.4%
ITAU UNIBANCO BANCO HLDG.ADR 1:1 (ITUB)	-20.1%
CHINA RES.POWER HDG. (K:CREP)	-18.5%



## Equity Sector Attribution - Mondrian

Quarter Ending June 30, 2013

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.0%	0.0%	0.3%	-3.2%	-5.3%	11.9%	13.3%			
Materials	0.7%	0.5%	0.5%	-0.3%	-12.0%	-14.0%	2.7%	7.6%			
Industrials	0.4%	0.3%	0.0%	0.1%	3.0%	-2.3%	6.9%	8.8%			
Cons. Disc.	-0.3%	-0.4%	0.2%	-0.1%	1.0%	5.5%	9.0%	6.6%			
Cons. Staples	0.0%	0.0%	0.0%	-0.1%	-0.7%	-2.4%	14.2%	2.4%			
Health Care	0.0%	0.1%	-0.1%	0.0%	-0.5%	-1.5%	13.5%	5.8%			
Financials	0.5%	-0.5%	-0.1%	1.1%	-5.2%	-3.1%	13.9%	38.3%			
Info. Tech	0.1%	0.2%	0.0%	-0.1%	0.5%	-2.3%	6.5%	4.0%			
Telecomm.	0.0%	-0.2%	0.1%	0.0%	1.3%	2.0%	11.5%	7.6%			
Utilities	-0.1%	-0.2%	0.1%	0.0%	-0.4%	2.2%	8.0%	5.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.9%	0.0%			
<b>Portfolio</b>	<b>1.6%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>0.9%</b>	<b>+</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	3.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	3.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-10.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	-3.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Finland	--	2.3%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
France	5.3%	5.2%	10.5%	7.6%	0.0%	0.1%	0.0%	0.0%	0.2%
Germany	7.5%	4.8%	4.3%	5.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece	--	15.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	15.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	-8.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-2.2%	1.6%	2.2%	2.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	0.1%	8.4%	5.5%	1.4%	-0.1%	0.3%	0.0%	-0.3%	-0.1%
Norway	--	-5.6%	0.0%	1.0%	--	0.0%	0.0%	--	0.1%
Poland*	--	-9.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	-1.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-9.3%	-13.7%	0.6%	1.3%	0.0%	0.1%	0.1%	0.0%	0.1%
Spain	4.8%	-0.3%	3.9%	3.2%	0.2%	0.0%	0.0%	0.0%	0.2%
Sweden	--	-4.0%	0.0%	2.1%	--	0.0%	0.1%	--	0.1%
Switzerland	-0.8%	0.0%	5.6%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-0.7%	-1.5%	17.3%	14.9%	0.2%	0.0%	0.0%	0.0%	0.1%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-10.0%	-12.4%	3.6%	6.7%	0.2%	0.0%	0.4%	-0.1%	0.5%
China*	-5.4%	-8.1%	4.1%	4.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-7.6%	-5.9%	0.6%	2.1%	0.0%	0.1%	0.0%	0.0%	0.1%
India*	-4.7%	-9.5%	2.0%	1.5%	0.1%	0.0%	-0.1%	0.0%	0.1%
Indonesia*	-9.3%	-7.2%	1.7%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	3.2%	2.4%	16.4%	14.9%	0.1%	0.1%	-0.1%	0.0%	0.2%
Korea*	-10.4%	-9.3%	2.0%	3.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Malaysia*	--	7.9%	0.0%	0.8%	--	-0.1%	0.0%	--	-0.1%
New Zealand	--	-9.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-4.3%	-7.1%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.0%	-4.8%	2.5%	1.4%	0.1%	0.0%	0.0%	0.1%	0.1%
Taiwan*	6.5%	-0.1%	0.7%	2.4%	0.2%	0.0%	0.0%	-0.1%	0.0%
Thailand*	-6.2%	-6.8%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-15.4%	-19.5%	3.6%	2.8%	0.1%	-0.1%	0.0%	0.0%	0.0%
Canada	-11.3%	-4.5%	1.0%	7.9%	-0.6%	0.1%	0.3%	0.5%	0.2%
Chile*	-11.4%	-12.3%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-10.0%	-14.3%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-10.1%	-12.0%	2.3%	1.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Peru*	-21.6%	-36.0%	0.7%	0.1%	0.0%	-0.2%	0.0%	0.1%	-0.1%
United States	-3.1%	2.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

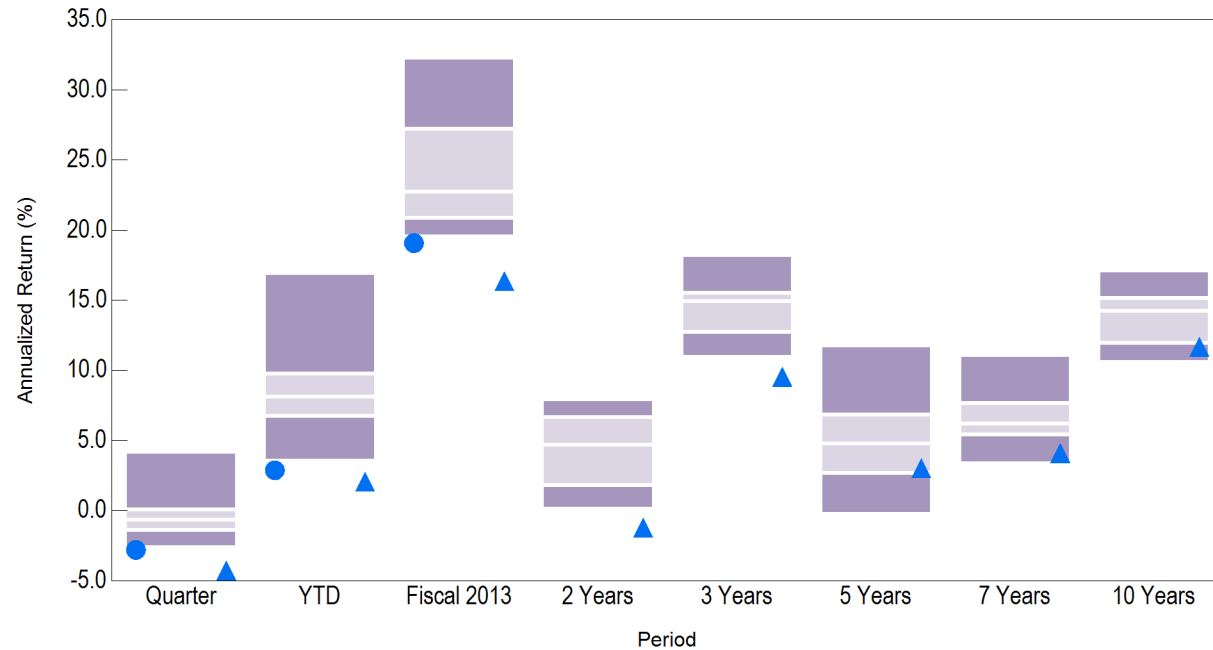
**Mondrian Performance Attribution  
Versus MSCI ACWI ex USA Value Gross**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	-6.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	-0.4%	-1.5%	2.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	-3.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	-5.6%	-11.6%	0.5%	1.7%	0.1%	0.0%	0.1%	-0.1%	0.2%
Turkey*	-11.0%	-16.3%	1.6%	0.5%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Other Countries*		0.0%		0.0%					
<b>Totals</b>									
Americas	-12.7%	-9.3%	9.1%	12.9%	-0.7%	0.2%	0.3%	0.2%	0.0%
Europe	1.6%	0.5%	50.0%	45.2%	0.3%	0.0%	0.2%	0.0%	0.6%
Asia/Pacific	-1.6%	-3.9%	34.6%	39.2%	0.9%	-0.1%	0.3%	-0.1%	1.0%
Other	-5.5%	-10.8%	4.4%	2.7%	0.1%	-0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.1%</b>	<b>-2.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>1.6%</b>
<b>Totals</b>									
Developed	1.1%	-0.7%	76.4%	77.0%	0.8%	0.0%	0.7%	0.0%	1.4%
Emerging*	-9.1%	-9.5%	21.7%	23.0%	0.0%	0.1%	0.2%	0.0%	0.2%
Cash	0.0%	--	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending June 30, 2013

eA ACWI ex-US Small Cap Equity Gross Accounts



	Return (Rank)															
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.2	16.9	32.3	7.9	18.2	11.7	11.1	17.1								
25th Percentile	0.1	9.8	27.3	6.7	15.5	6.9	7.7	15.2								
Median	-0.6	8.1	22.8	4.7	15.0	4.8	6.2	14.3								
75th Percentile	-1.4	6.8	20.9	1.9	12.8	2.7	5.4	12.0								
95th Percentile	-2.6	3.6	19.6	0.1	11.0	-0.2	3.4	10.6								
# of Portfolios	24	24	24	22	22	18	17	11								
● Pyramis Equity	-2.8 (98)	2.9 (99)	19.1 (97)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ MSCI ACWI ex US Small Cap Gross	-4.3 (99)	2.1 (99)	16.4 (99)	-1.2 (99)	9.5 (99)	3.0 (74)	4.1 (92)	11.7 (89)								

## Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending June 30, 2013

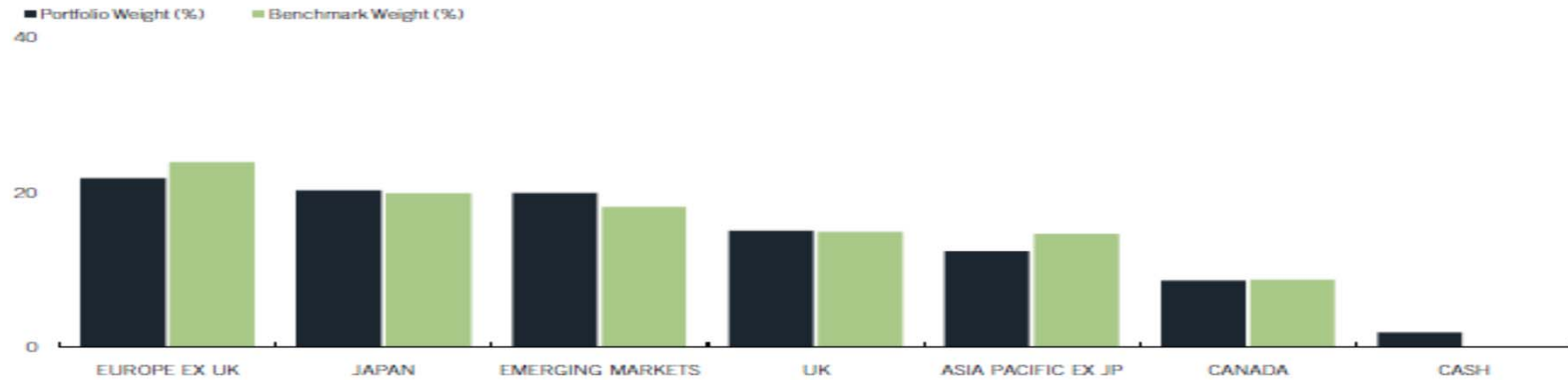
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	228	4,167
Wgt'd. Avg. Market Cap (000's)	2,335	1,654
Price to Book Ratio	1.7	1.4
Return on Equity	12.5%	10.7%

Ten Holdings		Best Performers		Worst Performers	
NIHON PARKERIZING CO LTD	1.6	SHINKO ELEC INDS CO LTD	40.1	KINGSGATE CONSOLIDATED LTD	-70.9
KINTETSU WORLD EXPRESS INC	1.3	GMO INTERNET INC	35.1	MEDUSA MINING LTD	-68.4
INFORMA PLC	1.2	CLUB MEDITERRANEE SA	31.2	DETOUR GOLD CORP	-59.3
HIKMA PHARMACEUTICALS PLC	1.1	HULIC CO LTD	30.5	MINERAL DEPOSITS LTD	-52.2
CHIYODA CORP	1.1	TIME DOT COM BHD	26.7	INDEPENDENCE GROUP NL	-50.0
TRAVIS PERKINS PLC	1.0	NIHON M&A CENTER INC	26.6	KOZA ALTIN ISLET MELERIAS	-47.0
NIPPON SHOKUBAI CO LTD	1.0	CIPUTRA DEVELPMT TBK PT (DEMAT)	22.8	COPPER MOUNTAIN MINING CORP	-43.5
ELRINGLINGER AG	0.9	LARGAN PRECISION CO LTD	22.1	TROY RESOURCES LTD	-38.0
CHINA RES GAS GROUP LTD	0.9	STOREBRAND ASA CL A	21.9	ICA (EMPRESAS ICA SAB DE CV)	-37.8
AKER SOLUTIONS ASA	0.9	GIANT MANUFACTURING CO LTD	21.3	MONADELPHOUS GRP LTD	-37.5

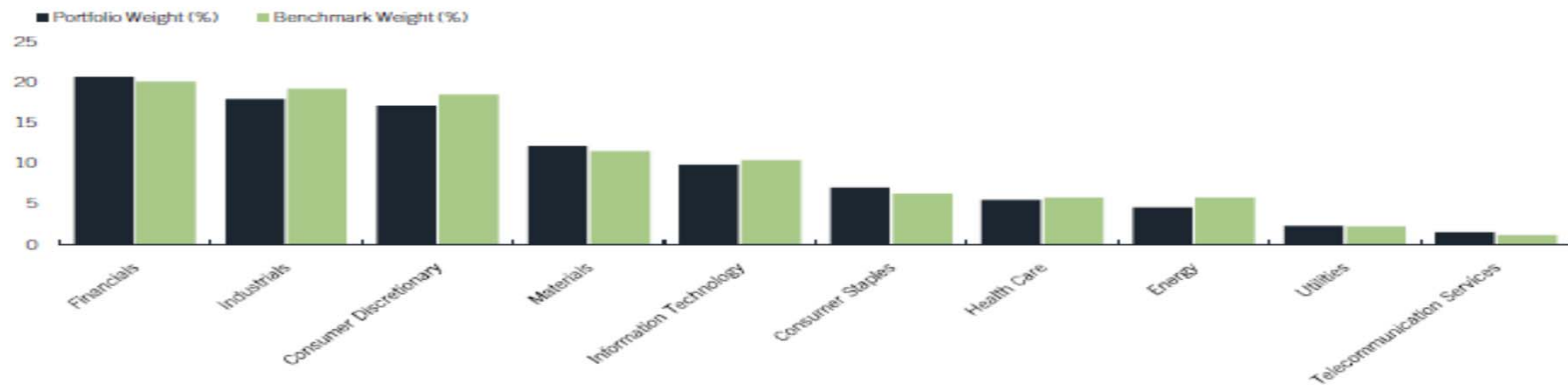
San Mateo County Employees' Retirement Association  
**Regional and Sector Weights – Pyramis Global Advisors**

Quarter Ending June 30, 2013

**Regional Weights**



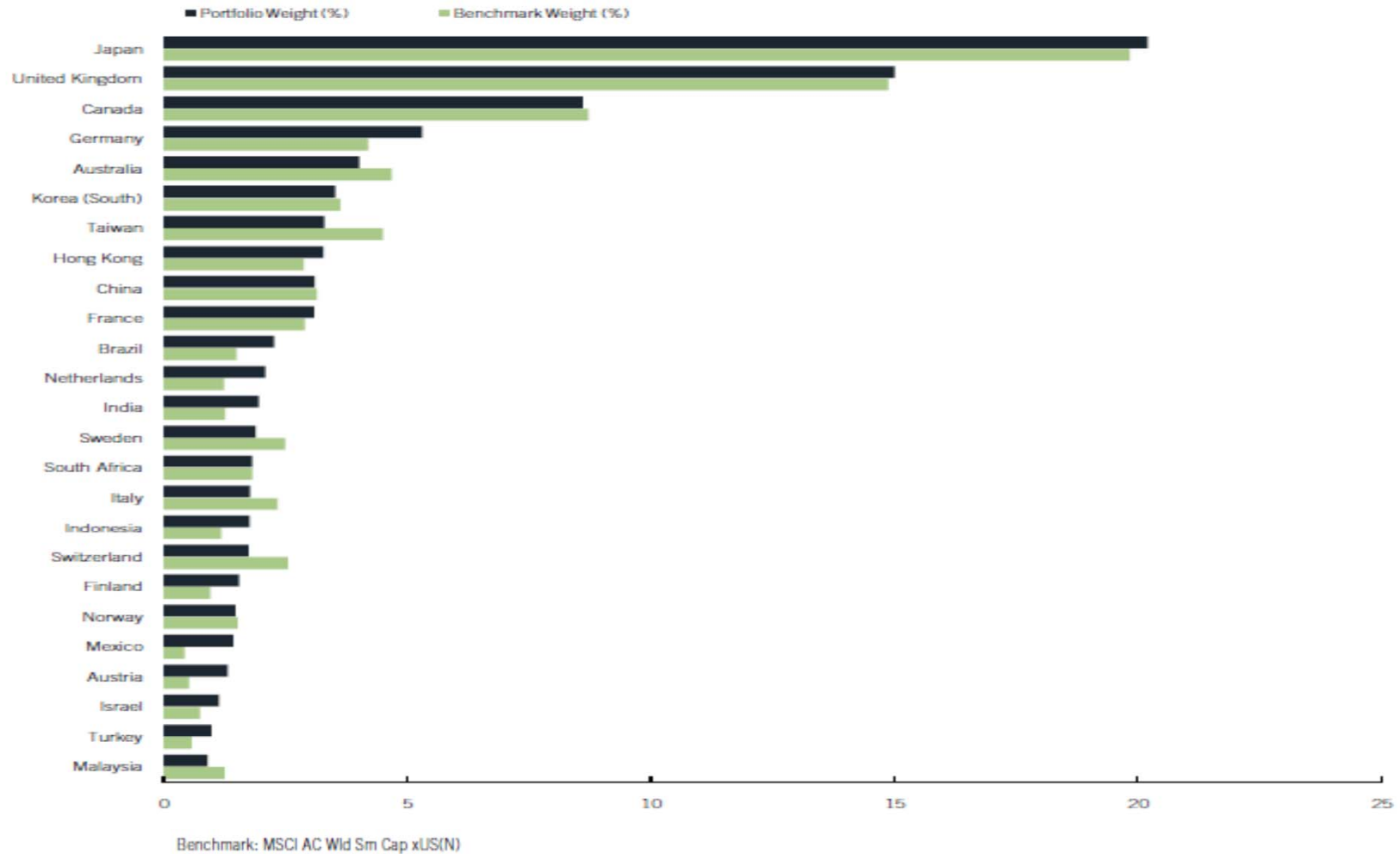
**Sector Weights**



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

Benchmark: MSCI AC Wld Sm Cap xUS(N)

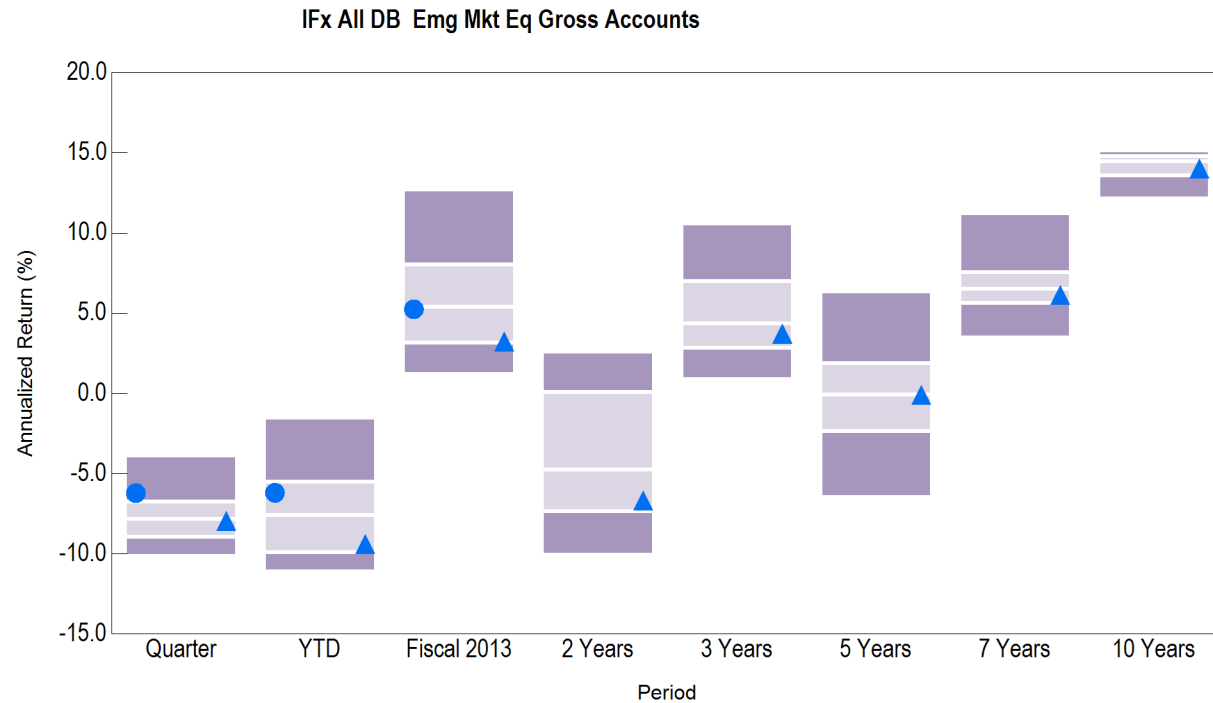
**Top 25 Country Weights**





Total Returns - Emerging Markets Equity

Periods Ending June 30, 2013



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	-3.9	-1.5	12.7	2.6	10.6	6.3	11.2	15.1
<b>25th Percentile</b>	-6.7	-5.5	8.1	0.1	7.0	1.9	7.6	14.8
<b>Median</b>	-7.8	-7.6	5.4	-4.7	4.4	-0.1	6.6	14.5
<b>75th Percentile</b>	-8.9	-9.9	3.2	-7.3	2.9	-2.3	5.7	13.6
<b>95th Percentile</b>	-10.1	-11.1	1.2	-10.1	0.9	-6.4	3.5	12.2
<b># of Portfolios</b>	63	63	60	49	32	20	15	8
<b>● Emerging Markets</b>	-6.2 (20)	-6.2 (30)	5.2 (55)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ MSCI Emerging Markets Gross</b>	-8.0 (54)	-9.4 (72)	3.2 (75)	-6.7 (70)	3.7 (60)	-0.1 (51)	6.1 (63)	14.0 (73)

Total Returns - Emerging Markets Equity

Periods Ending June 30, 2013

eA Emg Mkts Equity Gross Accounts



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-3.7	3.3	19.6	4.4	12.9	8.7	13.3	19.0
25th Percentile	-6.3	-4.5	9.3	-2.0	7.8	3.6	8.6	16.9
Median	-7.7	-7.3	6.2	-4.8	5.5	0.8	6.9	15.3
75th Percentile	-8.8	-9.6	3.3	-7.4	3.1	-1.2	5.1	13.8
95th Percentile	-10.4	-13.0	-2.1	-11.8	-1.2	-4.2	3.6	12.2
# of Portfolios	175	174	174	164	144	121	92	71
● Eaton Vance	-6.2 (24)	-6.2 (37)	5.4 (59)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-8.0 (58)	-9.4 (73)	3.2 (76)	-6.7 (70)	3.7 (67)	-0.1 (62)	6.1 (64)	14.0 (71)

## Equity Only Summary Statistics - Eaton Vance

Quarter Ending June 30, 2013

## Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	843	820
Weighted Avg. Market Cap. (\$B)	19.7	32.7
Median Market Cap. (\$B)	4.1	4.2
Price To Earnings	16.5	15.7
Price To Book	2.7	2.4
Price To Sales	2.3	2.2
Return on Equity (%)	19.1	18.3
Yield (%)	3.2	2.8
Beta (holdings: global)	1.1	1.0

## Top Holdings

MTN GROUP	1.3%
AMX 'L'	1.3%
SAMSUNG ELECTRONICS	1.2%
SBERBANK RUSSIA ADR 1:4	1.0%
CHINA MOBILE	1.0%
OAO GAZPROM SPN.ADR 1:2	0.8%
TAIWAN SEMICON.MNFG.	0.7%
MAGNIT	0.6%
LUKOIL OAO SPN.ADR 1:1	0.6%
OTP BANK	0.6%

## Best Performers

	Return %
BEC WORLD FB (Q:BEWF)	103.0%
AIRPORTS OF THAILAND FB (Q:AIRF)	85.8%
DUBAI FINANCIAL MARKET (DU:DUF)	61.3%
PAKISTAN STATE OIL (PK:PSO)	56.0%
DUBAI ISLAMIC BANK (DU:DUI)	53.5%
CTRP.COM INTL.ADR 4:1 (CTRP)	52.6%
DUBAI INVESTMENT (DU:DUB)	51.3%
AJMAN BANK (DU:AJM)	47.3%
LG UPLUS (KO:LGK)	42.7%
GHANA COMMERCIAL BANK (GH:GCB)	38.4%

## Worst Performers

	Return %
NEW WORLD RESOURCES (UKIR:NWR)	-75.3%
OGX PETROLEO ON (BR:CCO)	-68.8%
DALEKOVOD D D (CR:DLK)	-60.6%
EVRAZ (UKIR:EVR)	-56.5%
BANPU FB (Q:BPCF)	-52.5%
SIBANYE GOLD (R:SGLJ)	-51.0%
AFRICAN BANK INVS. (R:ABLJ)	-49.5%
KOZA ANADOLU MTL.MIE. (TK:KOZ)	-48.2%
PHILEX MINING (PH:PXJ)	-47.3%
KOZA ALTIN ISLETMELERI (TK:KAI)	-46.4%

## Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross

	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.0%	0.0%	0.3%	-9.5%	-11.9%	10.6%	12.0%			
Materials	0.0%	-0.3%	0.0%	0.2%	-17.3%	-17.0%	10.8%	10.7%			
Industrials	0.2%	0.2%	0.0%	0.0%	-5.1%	-9.0%	9.6%	6.5%			
Cons. Disc.	0.3%	0.2%	0.0%	0.1%	1.2%	-2.9%	7.4%	7.8%			
Cons. Staples	0.0%	-0.2%	0.0%	0.1%	-3.4%	-3.6%	9.9%	9.1%			
Health Care	0.2%	0.0%	0.0%	0.1%	9.2%	0.5%	1.7%	1.3%			
Financials	1.0%	0.5%	0.0%	0.4%	-6.2%	-9.6%	26.7%	27.6%			
Info. Tech	0.0%	0.0%	-0.1%	0.2%	-3.4%	-3.9%	7.7%	14.1%			
Telecomm.	0.0%	-0.2%	0.3%	-0.1%	-0.8%	0.9%	10.4%	7.4%			
Utilities	0.0%	0.0%	0.0%	0.0%	-9.6%	-10.3%	4.9%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	7.6%	--	0.1%	0.0%			
<b>Portfolio</b>	<b>2.0%</b>	<b>=</b>	<b>0.3%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>1.4%</b>	<b>-5.9%</b>	<b>-7.9%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Belgium	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Czech Republic*	-3.3%	-6.4%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Finland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
France	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Germany	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Greece	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Hungary*	11.4%	13.1%	1.6%	0.2%	0.0%	0.2%	0.1%	0.0%	0.2%
Ireland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Italy	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Netherlands	-7.0%	2.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Poland*	-1.6%	-4.7%	3.4%	1.5%	0.0%	0.0%	0.0%	0.1%	0.1%
Portugal	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Russia*	-9.7%	-8.2%	6.4%	5.9%	-0.2%	0.0%	0.2%	0.0%	-0.1%
Spain	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Sweden	-38.4%	-6.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
United Kingdom	-29.8%	-2.2%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
China*	-3.8%	-6.5%	9.9%	18.1%	0.5%	0.2%	0.0%	-0.2%	0.4%
Hong Kong	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
India*	-9.0%	-5.5%	2.3%	6.6%	-0.8%	-0.3%	0.6%	0.5%	0.0%
Indonesia*	-5.8%	-5.8%	3.6%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Korea*	-9.5%	-10.0%	6.7%	14.8%	0.1%	0.3%	0.2%	0.0%	0.5%
Malaysia*	6.1%	6.3%	3.6%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Philippines*	-11.4%	-8.2%	1.8%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	-5.1%	-6.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.7%	1.7%	6.9%	10.8%	-0.1%	-0.2%	0.0%	0.0%	-0.3%
Thailand*	-0.5%	-7.4%	3.2%	2.8%	0.2%	0.0%	0.0%	0.0%	0.2%
<b>Americas</b>									
Brazil*	-16.9%	-17.3%	6.9%	12.6%	-0.5%	0.3%	0.7%	0.2%	0.8%
Canada	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Chile*	-14.5%	-14.6%	3.4%	2.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Colombia*	-10.2%	-13.2%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-12.3%	-10.9%	7.6%	5.6%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Peru*	-21.7%	-27.4%	1.8%	0.6%	0.1%	-0.3%	0.0%	0.1%	-0.2%
United States	5.3%	2.6%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

## Equity Performance Attribution - Eaton Vance

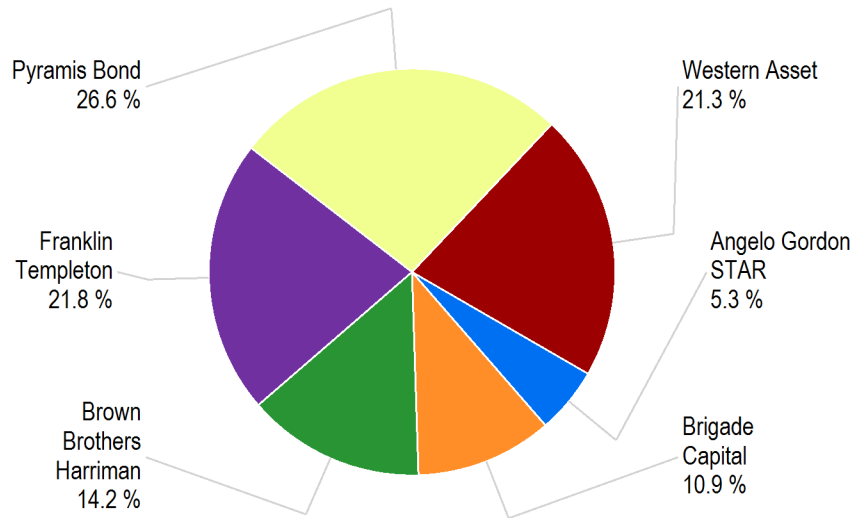
Quarter Ending June 30, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	-6.8%	-7.2%	1.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Morocco*	0.5%	-2.6%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-7.5%	-7.2%	6.8%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-15.1%	-15.2%	3.6%	2.2%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Other Countries*	-1.9%	-7.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-14.0%	-15.5%	22.7%	21.9%	-0.3%	0.0%	0.6%	0.0%	0.3%
Europe	-5.6%	-6.9%	13.8%	7.8%	-0.1%	0.0%	0.2%	-0.1%	0.0%
Asia/Pacific	-3.2%	-5.1%	38.9%	60.7%	0.8%	-0.3%	0.7%	-0.3%	0.9%
Other	-3.0%	-9.0%	24.3%	9.6%	0.2%	0.3%	-0.1%	0.3%	0.8%
Cash	0.0%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-5.9%</b>	<b>-7.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>2.0%</b>
<b>Totals</b>									
Developed	1.9%	--	12.7%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
Emerging*	-7.1%	-7.9%	86.8%	100.0%	-0.3%	0.0%	1.5%	0.0%	1.2%
Other	-1.9%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

As of June 30, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Aberdeen Asset	\$1,727	0.0%	0.0%
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$28,799,455	5.3%	0.1%
Brigade Capital	\$59,586,615	10.9%	0.3%
Brown Brother Harriman	\$77,483,932	14.2%	-0.0%
Franklin Templeton	\$119,210,851	21.8%	-0.2%
Pyramis Bond	\$145,588,189	26.6%	-0.0%
Western Asset	\$116,391,104	21.3%	-0.2%
Actual vs. Policy Weight Difference			0.1%
<b>Total</b>	<b>\$547,081,215</b>	<b>100.0%</b>	<b>-0.0%</b>

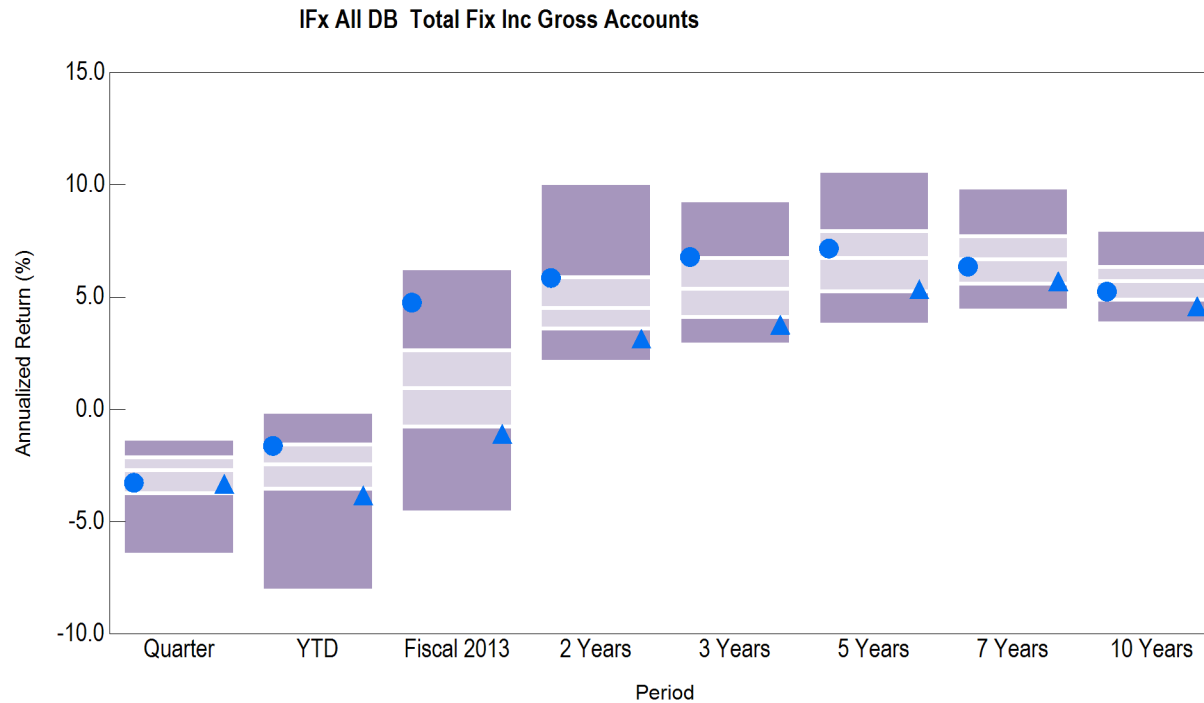


**Statistics Summary****3 Years**

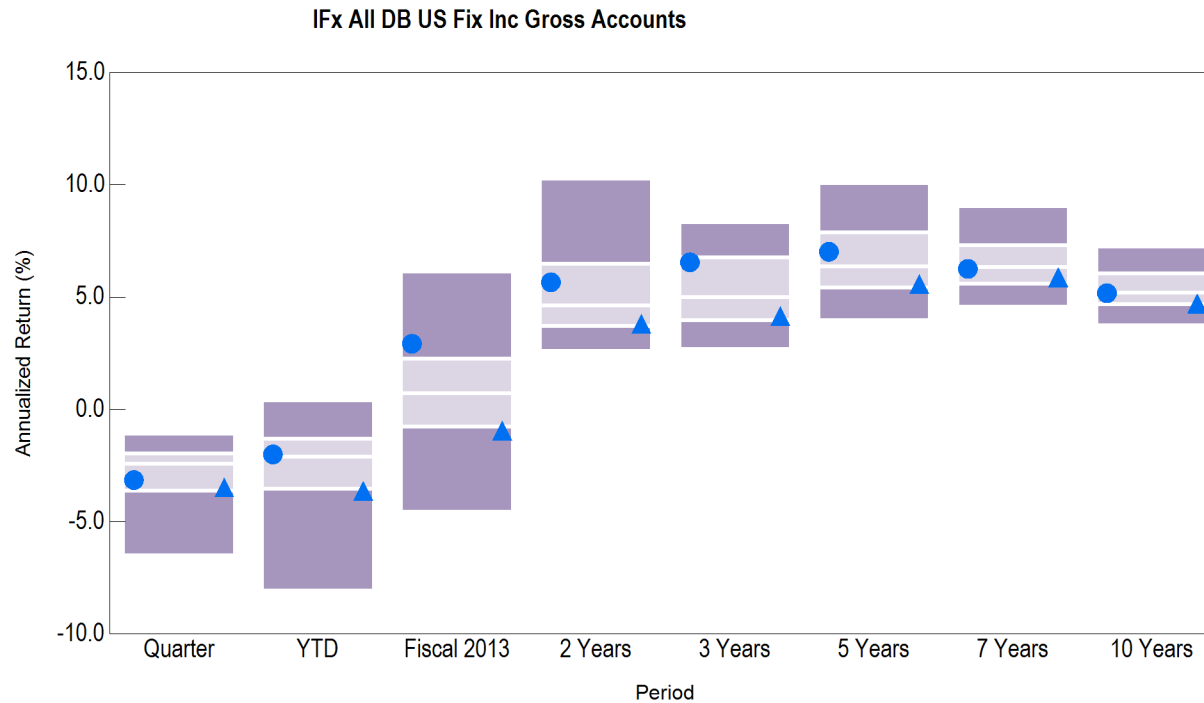
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.8%	4.0%	1.7	1.2	2.5%
Blended Fixed Index	3.8%	3.5%	1.0	--	0.0%
US Fixed Income	6.6%	3.2%	2.0	1.3	1.8%
Blended US Fixed Index	4.2%	3.5%	1.2	--	0.0%
Pyramis Bond	4.9%	2.9%	1.6	1.9	0.7%
Barclays Aggregate	3.5%	2.9%	1.2	--	0.0%
Western Asset	5.9%	4.0%	1.4	0.8	3.2%
Barclays Aggregate	3.5%	2.9%	1.2	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	7.2%	5.6%	1.3	0.4	4.1%
Blended Fixed Index	5.4%	4.1%	1.3	--	0.0%
US Fixed Income	7.0%	5.3%	1.3	0.4	3.9%
Blended US Fixed Index	5.6%	4.0%	1.3	--	0.0%
Pyramis Bond	6.8%	4.3%	1.5	0.6	2.6%
Barclays Aggregate	5.2%	3.7%	1.3	--	0.0%
Western Asset	7.1%	6.1%	1.1	0.4	4.4%
Barclays Aggregate	5.2%	3.7%	1.3	--	0.0%



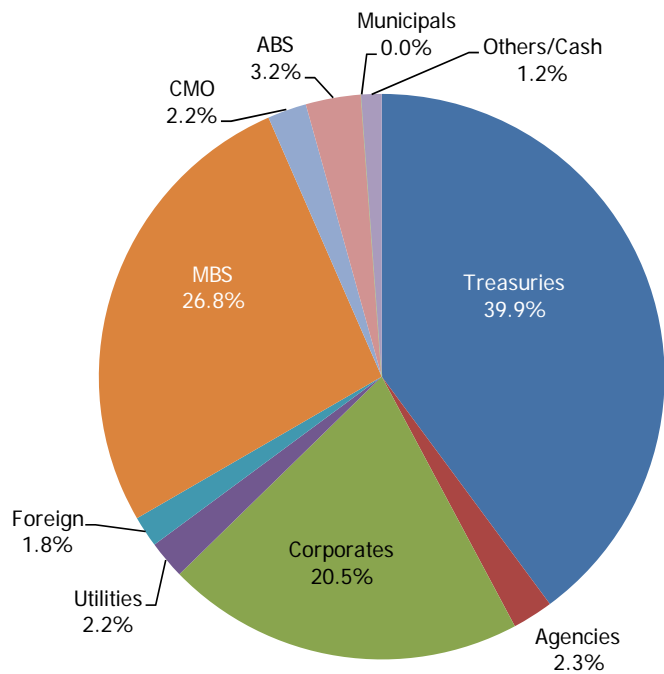
	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-1.3	-0.1	6.3	10.1	9.3	10.6	9.9	8.0
25th Percentile	-2.1	-1.6	2.7	5.9	6.8	8.0	7.7	6.4
Median	-2.7	-2.4	1.0	4.5	5.4	6.8	6.7	5.7
75th Percentile	-3.7	-3.5	-0.8	3.6	4.1	5.3	5.6	4.9
95th Percentile	-6.5	-8.1	-4.6	2.1	2.9	3.8	4.4	3.8
# of Portfolios	256	254	250	220	183	166	145	103
● Total Fixed Income	-3.3 (66)	-1.6 (27)	4.8 (11)	5.9 (26)	6.8 (25)	7.2 (40)	6.4 (59)	5.2 (64)
▲ Blended Fixed Index	-3.3 (67)	-3.8 (78)	-1.1 (82)	3.2 (87)	3.8 (80)	5.4 (73)	5.7 (74)	4.6 (86)



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	-1.1	0.4	6.1	10.3	8.3	10.1	9.0	7.2
<b>25th Percentile</b>	-1.9	-1.3	2.3	6.5	6.8	7.9	7.3	6.1
<b>Median</b>	-2.4	-2.1	0.7	4.6	5.0	6.4	6.4	5.2
<b>75th Percentile</b>	-3.6	-3.5	-0.8	3.7	4.0	5.4	5.6	4.7
<b>95th Percentile</b>	-6.5	-8.1	-4.6	2.6	2.7	4.0	4.6	3.8
<b># of Portfolios</b>	443	443	439	404	361	326	290	230
<b>● US Fixed Income</b>	-3.2 (70)	-2.0 (47)	2.9 (20)	5.7 (33)	6.6 (29)	7.0 (37)	6.3 (55)	5.2 (53)
<b>▲ Blended US Fixed Index</b>	-3.5 (74)	-3.6 (76)	-1.0 (78)	3.8 (74)	4.2 (70)	5.6 (73)	5.9 (71)	4.7 (75)

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

As of June 30, 2013



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	39.9%	36.5%	3.3%
Agencies	2.3%	4.7%	-2.3%
Corporates	20.5%	19.0%	1.4%
Utilities	2.2%	2.4%	-0.2%
Foreign	1.8%	4.9%	-3.1%
MBS	26.8%	31.1%	-4.3%
CMO	2.2%	0.0%	2.2%
ABS	3.2%	0.4%	2.8%
Municipals	0.0%	1.0%	-1.0%
Others/Cash	1.2%	0.0%	1.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

Bond Summary Statistics – US Fixed Income

As of June 30, 2013

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	339,463,225
Current Coupon		3.22
Yield to Maturity		2.43
Average Life		5.93
Duration		6.27
Quality		AA-

BC Aggregate
3.40
2.25
6.88
5.09
Aa2

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

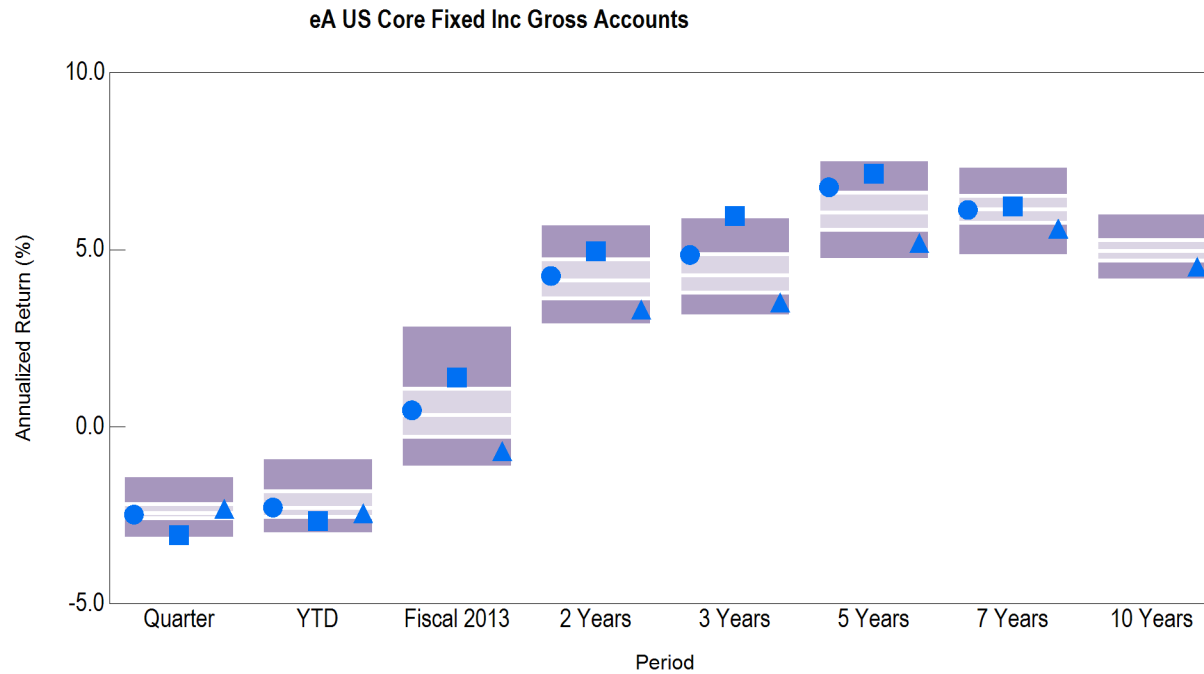
Average Life	
Range	% Held
0.0 - 1.0	3.3
1.0 - 3.0	13.5
3.0 - 5.0	27.3
5.0 - 10.0	42.6
10.0 - 20.0	7.1
20.0+	6.0
Unclassified	0.2

Duration	
Range	% Held
0.0 - 1.0	13.5
1.0 - 3.0	13.5
3.0 - 5.0	29.7
5.0 - 7.0	28.4
7.0 - 10.0	9.7
10.0+	7.5
Unclassified	-2.3

Quality	
Range	% Held
Govt (10)	39.0
Aaa (10)	31.9
Aa (9)	4.0
A (8)	5.8
Baa (7)	11.4
Below Baa (6-1)	2.9
Other	5.0

Coupon	
Range	% Held
0.0 - 5.0	76.5
5.0 - 7.0	18.9
7.0 - 9.0	3.9
9.0 - 11.0	0.5
11.0 - 13.0	0.1
13.0+	0.0
Unclassified	0.0

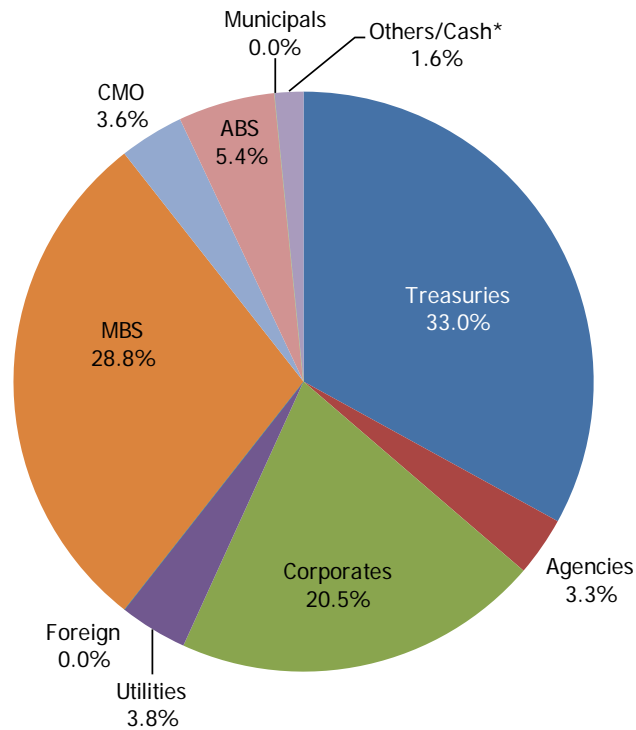
\* Characteristics exclude Angelo Gordon STAR Fund and Brigade Capital Management.



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	-1.4	-0.9	2.9	5.7	5.9	7.5	7.4	6.0
<b>25th Percentile</b>	-2.2	-1.8	1.1	4.7	4.9	6.6	6.5	5.3
<b>Median</b>	-2.4	-2.3	0.3	4.1	4.3	6.1	6.2	5.0
<b>75th Percentile</b>	-2.6	-2.5	-0.3	3.6	3.8	5.6	5.8	4.7
<b>95th Percentile</b>	-3.1	-3.0	-1.1	2.9	3.1	4.7	4.8	4.1
<b># of Portfolios</b>	213	213	213	213	210	205	193	179
<b>● Pyramis Bond</b>	-2.5 (62)	-2.3 (52)	0.5 (45)	4.3 (44)	4.9 (27)	6.8 (21)	6.1 (53)	-- (--)
<b>■ Western Asset</b>	-3.1 (95)	-2.7 (85)	1.4 (20)	5.0 (15)	5.9 (5)	7.1 (9)	6.2 (48)	-- (--)
<b>▲ Barclays Aggregate</b>	-2.3 (38)	-2.4 (66)	-0.7 (87)	3.3 (86)	3.5 (88)	5.2 (90)	5.6 (84)	4.5 (87)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of June 30, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	33.0%	36.5%	-3.5%
Agencies	3.3%	4.7%	-1.4%
Corporates	20.5%	19.0%	1.5%
Utilities	3.8%	2.4%	1.4%
Foreign	0.0%	4.9%	-4.9%
MBS	28.8%	31.1%	-2.3%
CMO	3.6%	0.0%	3.6%
ABS	5.4%	0.4%	5.0%
Municipals	0.0%	1.0%	-1.0%
Others/Cash*	1.6%	0.0%	1.6%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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



Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of June 30, 2013

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		
Total Market Value	\$	145,588,189
Current Coupon		3.29
Yield to Maturity		2.69
Average Life		7.29
Duration		5.47
Quality		AA

BC Aggregate	
	3.40
	2.25
	6.88
	5.09
	Aa2

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

Average Life	
Range	% Held
0.0 - 1.0	3.1
1.0 - 3.0	13.8
3.0 - 5.0	25.4
5.0 - 10.0	46.9
10.0 - 20.0	2.6
20.0+	7.7
Unclassified	0.5

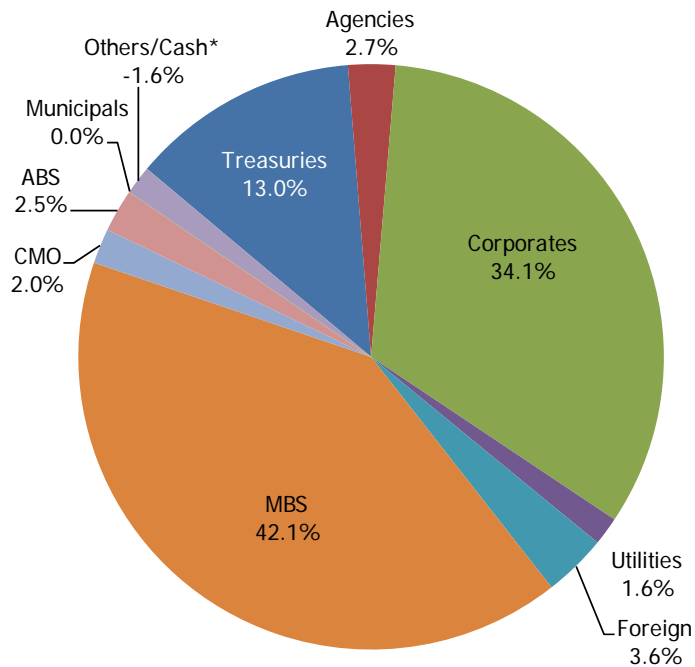
Duration	
Range	% Held
0.0 - 1.0	12.5
1.0 - 3.0	19.0
3.0 - 5.0	31.0
5.0 - 7.0	28.2
7.0 - 10.0	6.0
10.0+	8.7
Unclassified	-5.3

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	69.7
Aa (9)	1.9
A (8)	11.4
Baa (7)	16.0
Below Baa (6-1)	0.0
Other	1.0

Coupon	
Range	% Held
0.0 - 5.0	74.3
5.0 - 7.0	22.0
7.0 - 9.0	3.3
9.0 - 11.0	0.4
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

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

As of June 30, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	13.0%	36.5%	-23.4%
Agencies	2.7%	4.7%	-2.0%
Corporates	34.1%	19.0%	15.1%
Utilities	1.6%	2.4%	-0.8%
Foreign	3.6%	4.9%	-1.3%
MBS	42.1%	31.1%	11.0%
CMO	2.0%	0.0%	2.0%
ABS	2.5%	0.4%	2.1%
Municipals	0.0%	1.0%	-1.0%
Others/Cash*	-1.6%	0.0%	-1.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>

\* 2.0% Western Asset Opportunistic Invest Grade, -4.7% Short Term Securities

Bond Summary Statistics – Western Asset

As of June 30, 2013

Portfolio Characteristics		Portfolio
Total Number of Securities		568
Total Market Value	\$	116,391,104
Current Coupon		4.13
Yield to Maturity		3.60
Average Life		8.19
Duration		5.93
Quality		AA-

BC Aggregate	
Current Coupon	3.40
Yield to Maturity	2.25
Average Life	6.88
Duration	5.09
Quality	Aa2

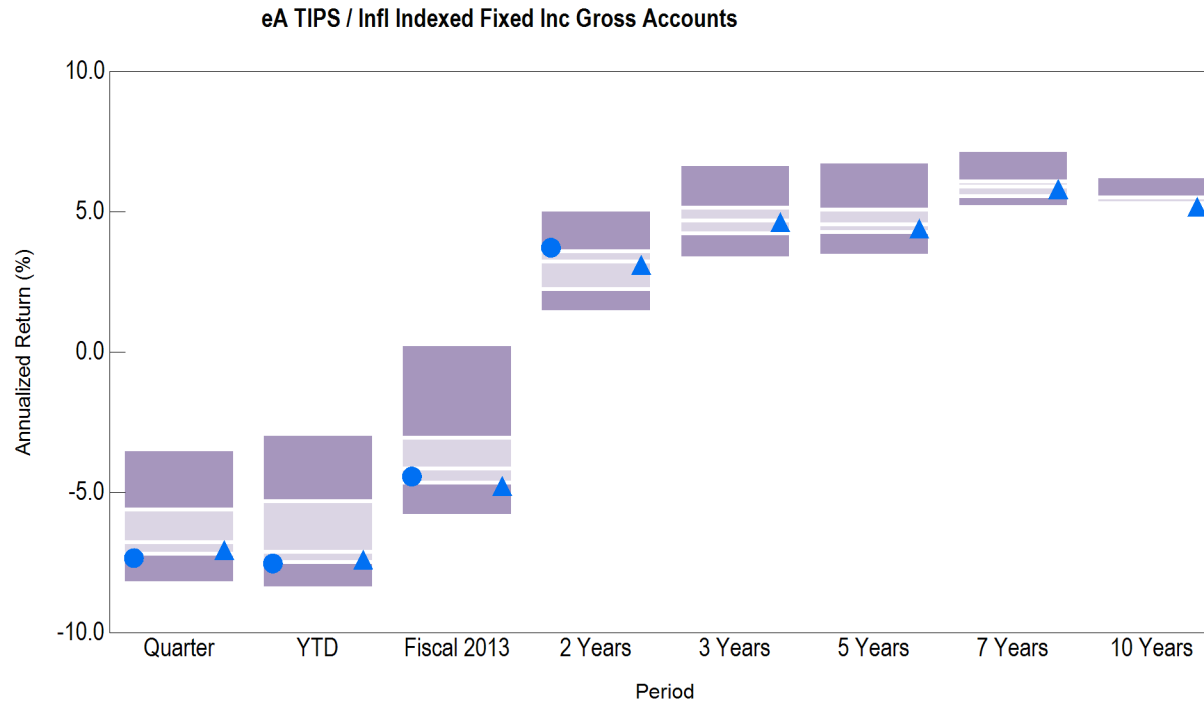
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	-1.7
1.0 - 3.0	10.6
3.0 - 5.0	25.7
5.0 - 10.0	50.0
10.0 - 20.0	7.6
20.0+	7.7
Unclassified	0.0

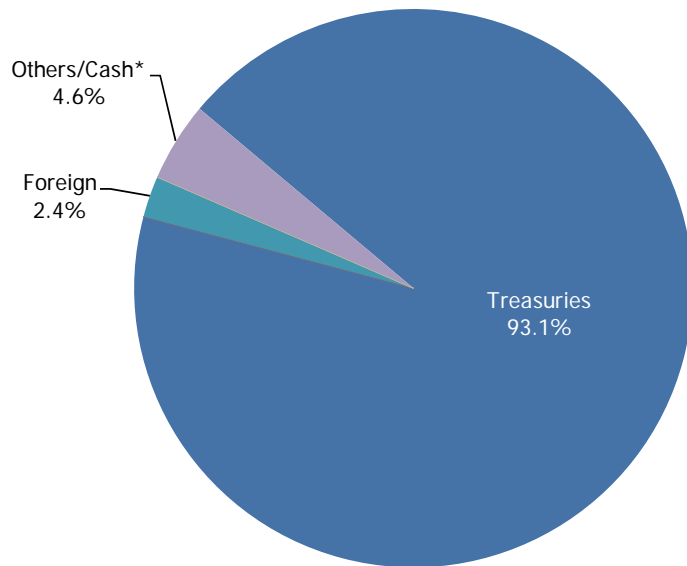
Duration	
Range	% Held
0.0 - 1.0	8.7
1.0 - 3.0	11.8
3.0 - 5.0	25.8
5.0 - 7.0	27.3
7.0 - 10.0	15.5
10.0+	10.9
Unclassified	0.00

Quality	
Range	% Held
Govt (10)	51.7
Aaa (10)	4.4
Aa (9)	9.4
A (8)	2.6
Baa (7)	13.2
Below Baa (6-1)	8.4
Other	10.4

Coupon	
Range	% Held
0.0 - 5.0	63.8
5.0 - 7.0	27.7
7.0 - 9.0	7.4
9.0 - 10.0	1.0
10.0+	0.2
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	-3.5	-2.9	0.3	5.1	6.7	6.8	7.2	6.3
<b>25th Percentile</b>	-5.6	-5.3	-3.0	3.6	5.2	5.1	6.1	5.5
<b>Median</b>	-6.8	-7.1	-4.1	3.2	4.7	4.6	5.9	5.3
<b>75th Percentile</b>	-7.2	-7.5	-4.6	2.3	4.2	4.3	5.6	5.3
<b>95th Percentile</b>	-8.2	-8.4	-5.8	1.4	3.4	3.4	5.2	5.2
<b># of Portfolios</b>	38	38	38	38	36	33	27	18
<b>● Brown Brothers Harriman</b>	-7.3 (80)	-7.5 (77)	-4.4 (59)	3.7 (21)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays US TIPS</b>	-7.1 (67)	-7.4 (67)	-4.8 (82)	3.1 (61)	4.6 (60)	4.4 (66)	5.8 (62)	5.2 (83)



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	93.1%	100.0%	-6.8%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	2.4%	0.0%	2.4%
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*	4.6%	0.0%	4.6%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>

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

Bond Summary Statistics – Brown Brothers Harriman

As of June 30, 2013

Portfolio Characteristics		Portfolio
Total Number of Securities		12
Total Market Value	\$	77,483,932
Current Coupon		1.70
Yield to Maturity		0.17
Average Life		
Duration		8.28
Quality		AAA

ML TIPS	
Total Number of Securities	34
Total Market Value	N/A
Current Coupon	1.50
Yield to Maturity	0.09
Average Life	
Duration	8.22
Quality	AAA

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

Average Life	
Range	% Held
0.0 - 3.0	11.2
3.0 - 5.0	17.3
5.0 - 10.0	33.3
10.0- 15.0	23.5
15.0+	14.8
Unclassified	0.0

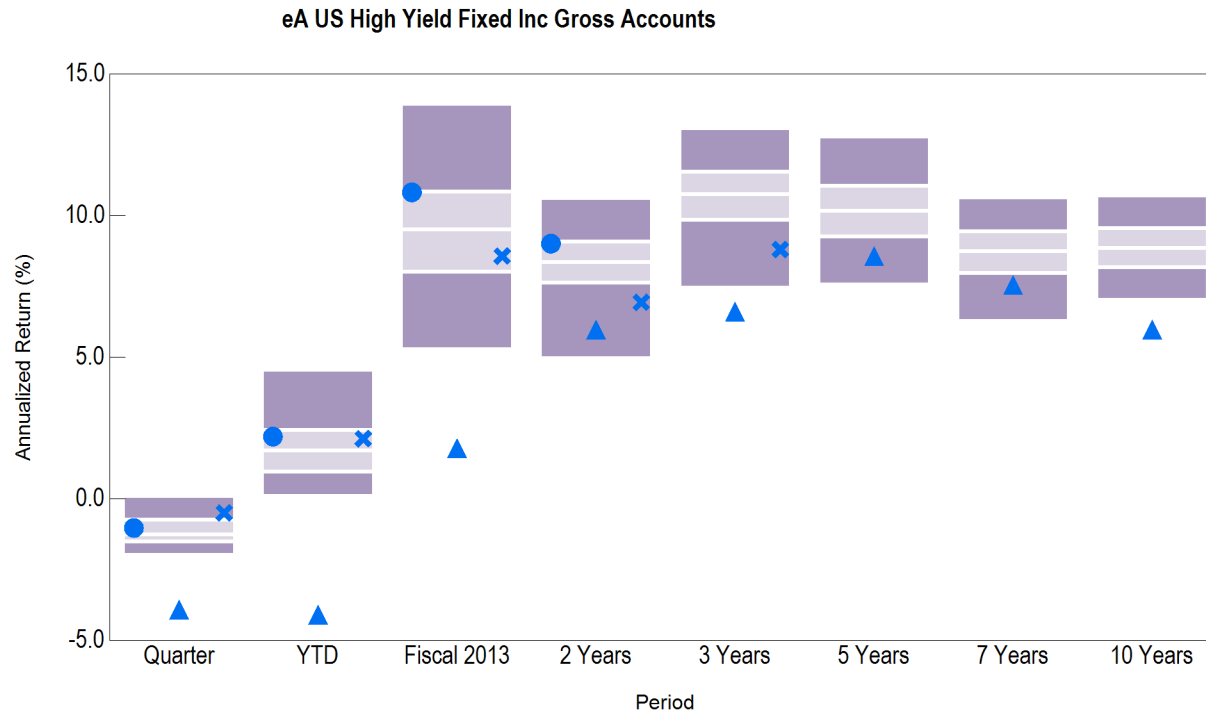
Duration	
Range	% Held
0.0 - 3.0	22.8
3.0 - 5.0	5.8
5.0 - 10.0	33.3
10.0- 15.0	30.2
15.0+	8.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	93.1
Aaa (10)	2.4
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	4.6

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 Inc

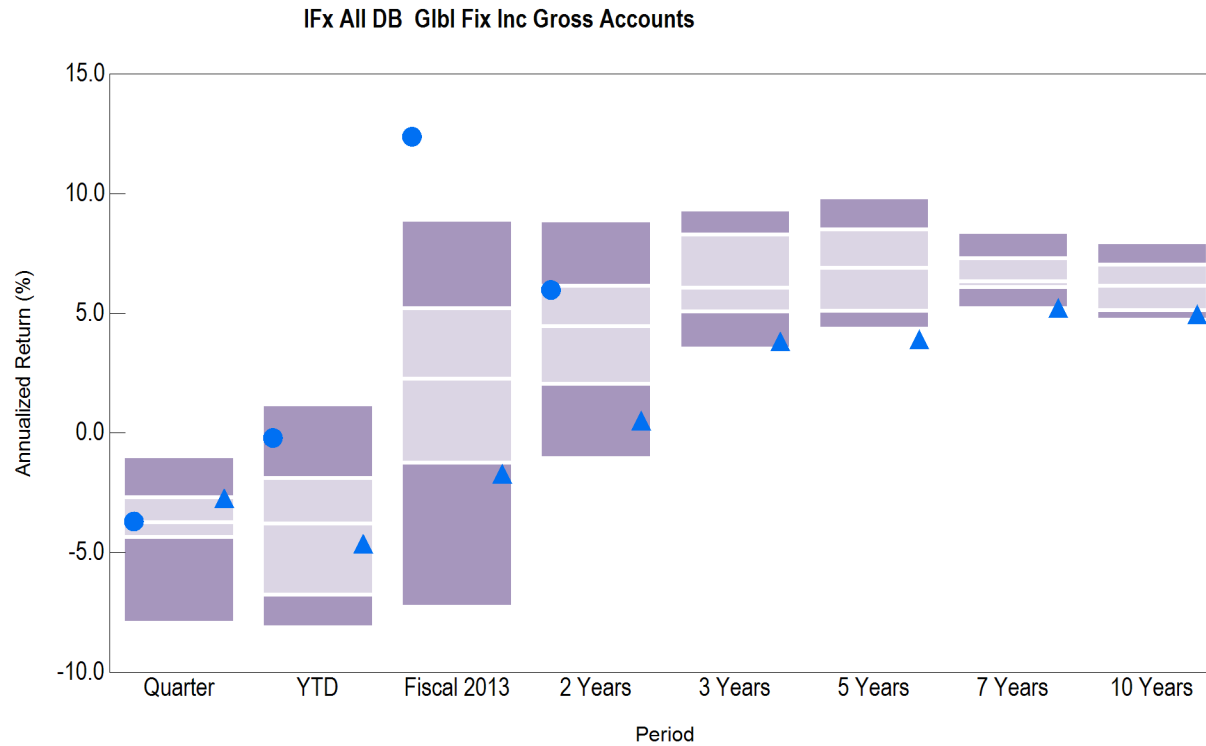
Periods Ending June 30, 2013



	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	0.1	4.5	14.0	10.6	13.1	12.8	10.6	10.7
<b>25th Percentile</b>	-0.7	2.4	10.9	9.1	11.6	11.1	9.5	9.6
<b>Median</b>	-1.2	1.7	9.5	8.4	10.8	10.2	8.8	8.9
<b>75th Percentile</b>	-1.5	1.0	8.0	7.7	9.9	9.3	8.0	8.2
<b>95th Percentile</b>	-2.0	0.1	5.3	5.0	7.5	7.6	6.3	7.0
<b># of Portfolios</b>	121	121	121	116	110	104	98	85
<b>● Brigade Capital</b>	-1.0 (39)	2.2 (34)	10.8 (26)	9.0 (30)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays Credit BAA</b>	-3.9 (99)	-4.1 (99)	1.8 (99)	6.0 (92)	6.6 (97)	8.6 (85)	7.5 (85)	6.0 (99)
<b>✕ 50% Barclays HY/ 50% Bank Loan</b>	-0.5 (18)	2.1 (35)	8.6 (70)	6.9 (87)	8.8 (92)	-- (--)	-- (--)	-- (--)

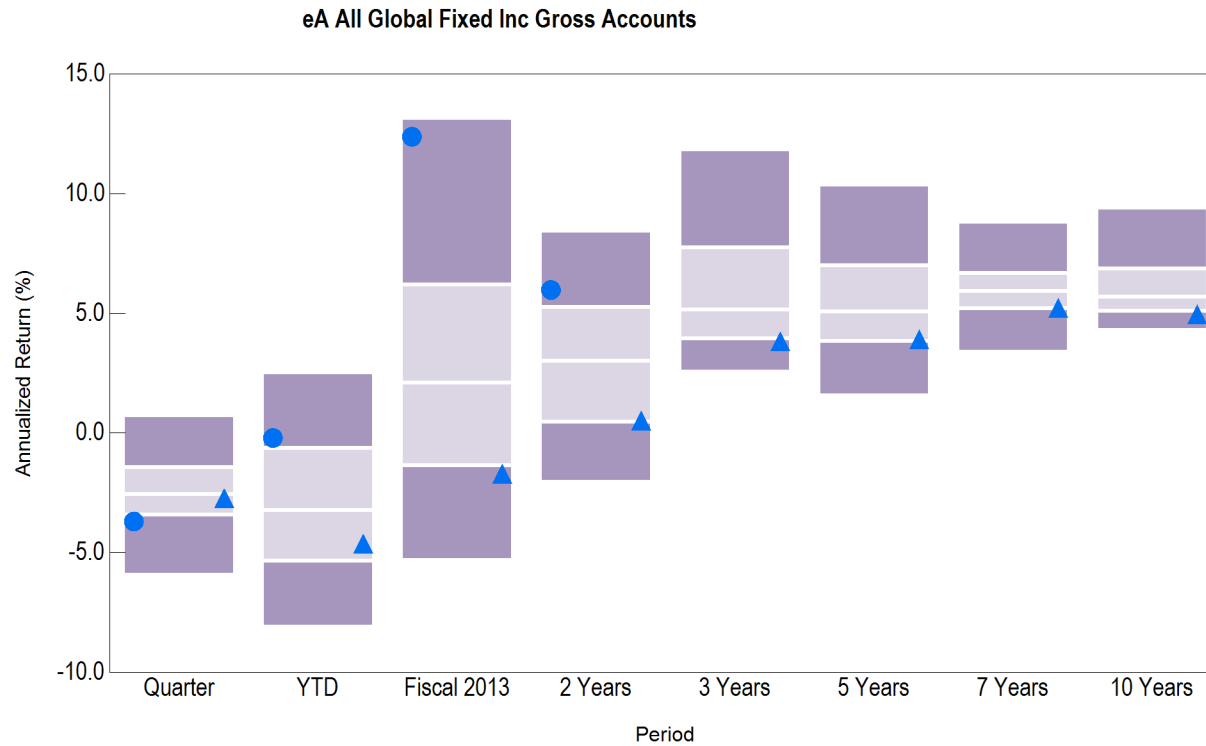
Total Returns - Global Fixed Income

Periods Ending June 30, 2013



	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	-1.0	1.2	8.9	8.9	9.3	9.8	8.4	8.0
25th Percentile	-2.7	-1.9	5.2	6.2	8.3	8.5	7.3	7.1
Median	-3.7	-3.8	2.3	4.5	6.1	6.9	6.4	6.2
75th Percentile	-4.3	-6.7	-1.2	2.1	5.1	5.1	6.1	5.1
95th Percentile	-7.9	-8.1	-7.2	-1.0	3.5	4.4	5.2	4.7
# of Portfolios	36	36	35	33	26	24	18	11
● Global Fixed Income	-3.7 (49)	-0.2 (12)	12.4 (3)	6.0 (29)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-2.7 (27)	-4.6 (61)	-1.7 (79)	0.5 (85)	3.8 (88)	3.9 (99)	5.2 (96)	5.0 (78)

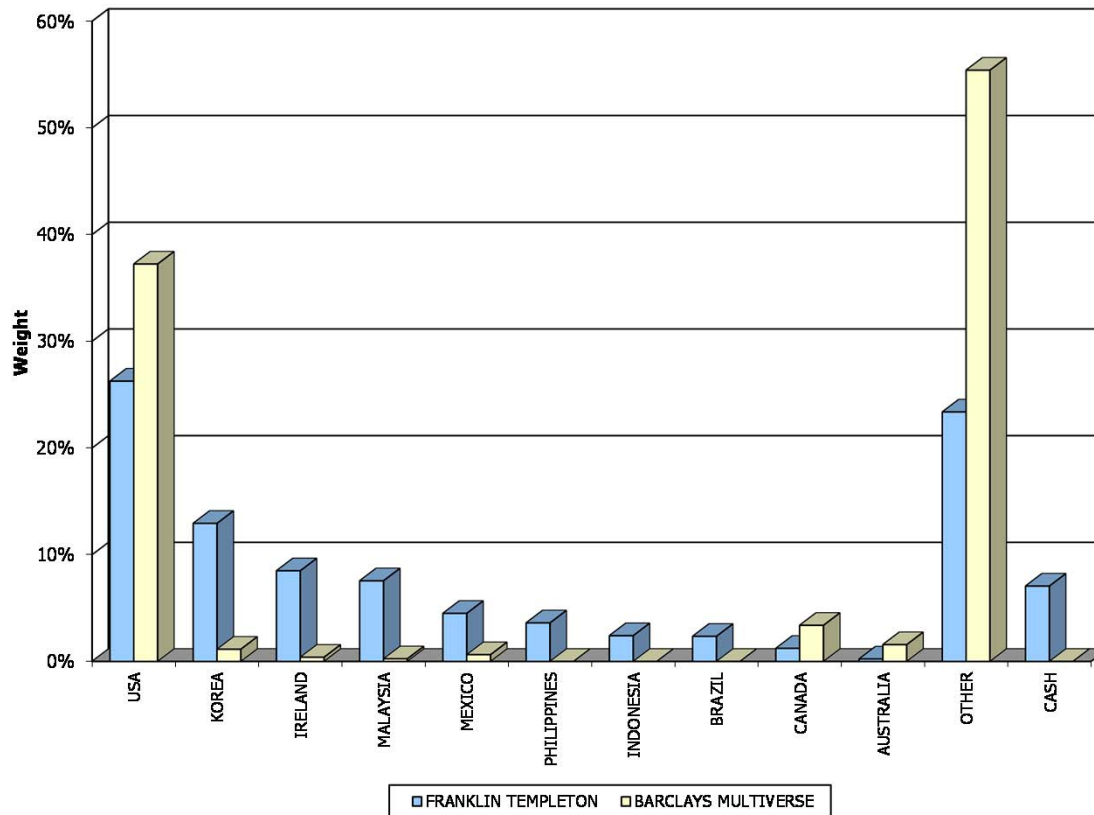




	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	0.7	2.5	13.2	8.5	11.8	10.4	8.8	9.4
<b>25th Percentile</b>	-1.4	-0.6	6.2	5.3	7.8	7.0	6.7	6.9
<b>Median</b>	-2.5	-3.2	2.1	3.0	5.2	5.1	6.0	5.7
<b>75th Percentile</b>	-3.4	-5.3	-1.3	0.5	4.0	3.9	5.2	5.1
<b>95th Percentile</b>	-5.9	-8.1	-5.3	-2.0	2.6	1.6	3.4	4.3
<b># of Portfolios</b>	195	195	195	189	177	155	122	91
<b>● Franklin Templeton</b>	-3.7 (83)	-0.2 (23)	12.4 (8)	6.0 (21)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays Multi-verse</b>	-2.7 (55)	-4.6 (66)	-1.7 (78)	0.5 (74)	3.8 (79)	3.9 (75)	5.2 (76)	5.0 (79)

Portfolio Country Weights – Franklin Templeton

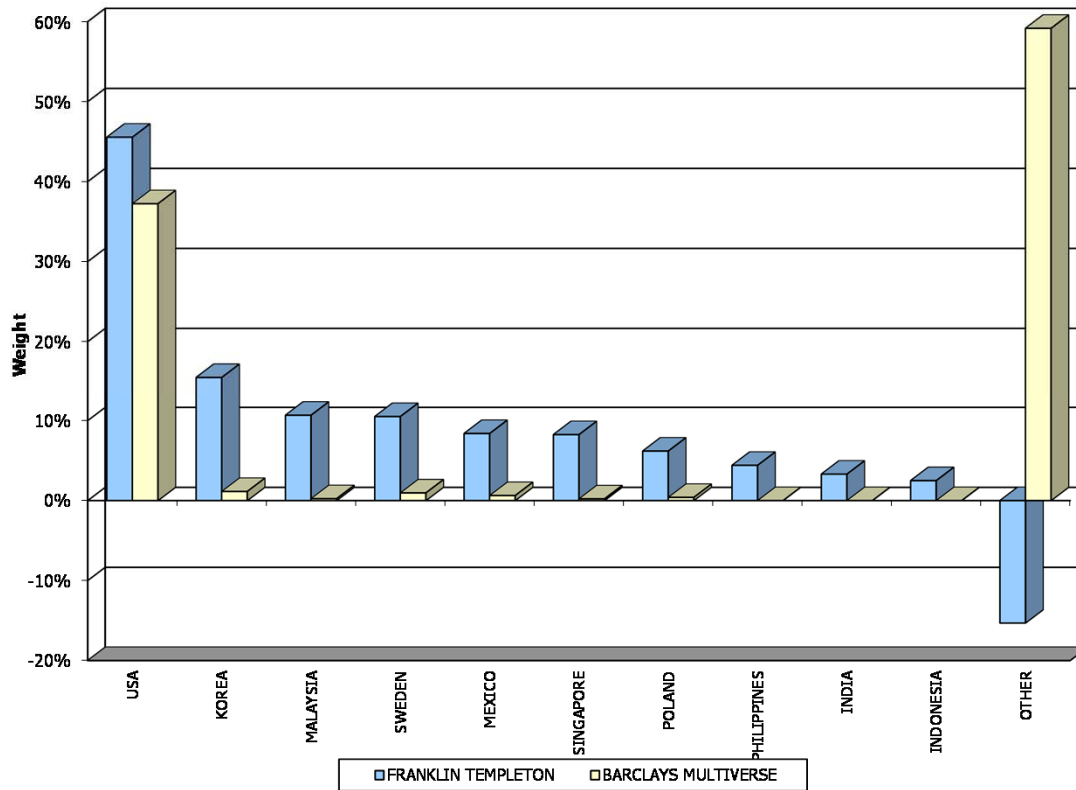
As of June 30, 2013



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 31,314	26.3%	37.2%	-11.0%
KOREA	\$ 15,424	12.9%	1.1%	+11.8%
IRELAND	\$ 10,124	8.5%	0.4%	+8.1%
MALAYSIA	\$ 9,004	7.6%	0.2%	+7.3%
MEXICO	\$ 5,366	4.5%	0.6%	+3.9%
PHILIPPINES	\$ 4,301	3.6%		+3.6%
INDONESIA	\$ 2,871	2.4%		+2.4%
BRAZIL	\$ 2,801	2.3%		+2.3%
CANADA	\$ 1,455	1.2%	3.4%	-2.2%
AUSTRALIA	\$ 267	0.2%	1.6%	-1.3%
OTHER	\$ 27,869	23.4%	55.4%	-32.0%
CASH	\$ 8,416	7.1%	0.0%	+7.1%
	\$ 119,211	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

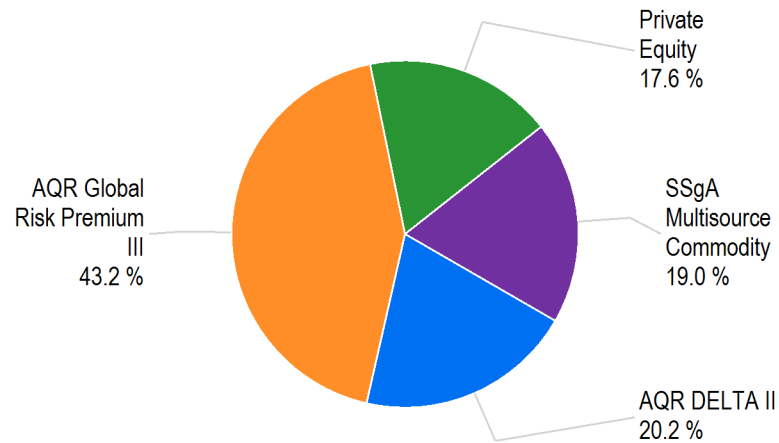
As of June 30, 2013



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 54,310	45.6%	37.2%	+8.3%
KOREA	\$ 18,502	15.5%	1.1%	+14.4%
MALAYSIA	\$ 12,727	10.7%	0.2%	+10.4%
SWEDEN	\$ 12,530	10.5%	1.0%	+9.6%
MEXICO	\$ 10,001	8.4%	0.6%	+7.8%
SINGAPORE	\$ 9,833	8.2%	0.2%	+8.0%
POLAND	\$ 7,384	6.2%	0.4%	+5.8%
PHILIPPINES	\$ 5,257	4.4%		+4.4%
INDIA	\$ 3,943	3.3%		+3.3%
INDONESIA	\$ 2,977	2.5%		+2.5%
OTHER	\$ (18,253)	-15.3%	59.2%	-74.5%
	\$ 119,211	100.0%	100.0%	0.0%

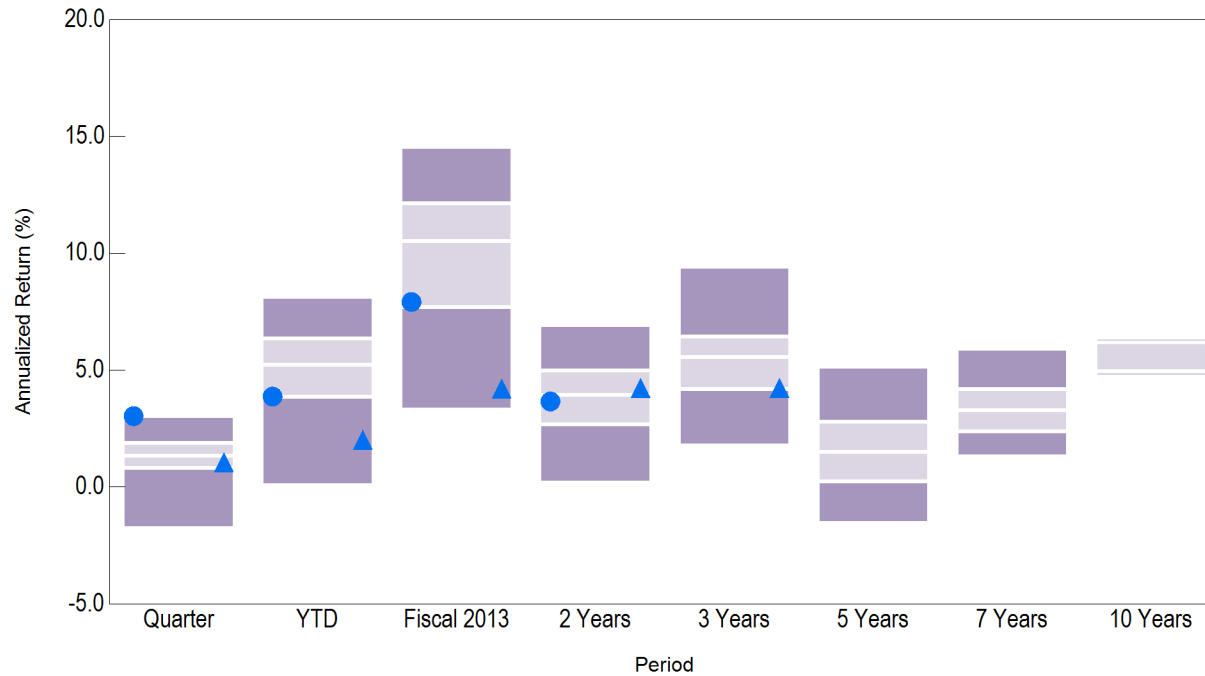
Manager Allocation Analysis - Alternatives

As of June 30, 2013

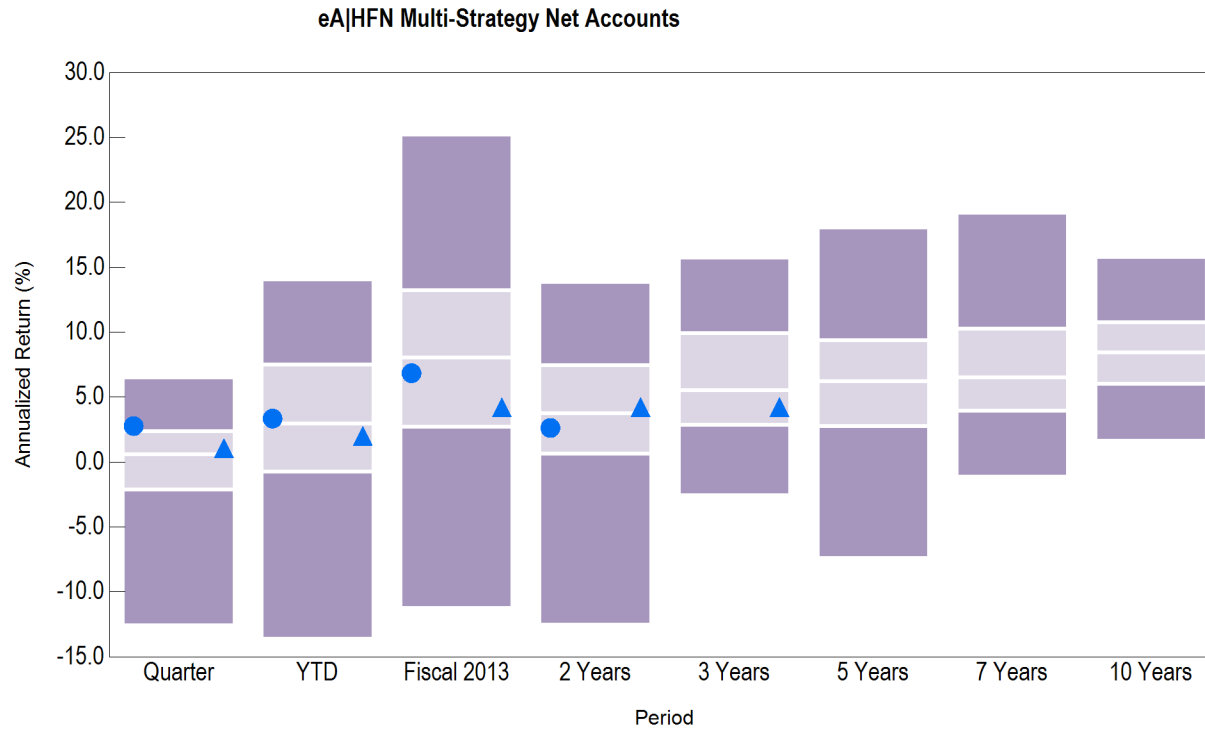


	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA II	\$73,717,734	20.2%	0.4%
AQR Global Risk Premium III	\$157,444,018	43.2%	-4.9%
Private Equity	\$64,184,329	17.6%	-0.3%
SSgA Mutisource Commodity	\$69,083,062	19.0%	0.5%
Actual vs. Policy Weight Difference			2.0%
<b>Total</b>	<b>\$364,429,143</b>	<b>100.0%</b>	<b>-2.3%</b>

IFx All DB Hedge Funds Gross Accounts



	Return (Rank)										
5th Percentile	3.0	8.1	14.5	6.9	9.4	5.1	5.9	6.4			
25th Percentile	1.9	6.4	12.2	5.0	6.4	2.8	4.2	6.2			
Median	1.4	5.2	10.5	4.0	5.6	1.5	3.3	5.0			
75th Percentile	0.8	3.9	7.7	2.7	4.2	0.3	2.4	4.7			
95th Percentile	-1.7	0.1	3.3	0.2	1.8	-1.5	1.3	4.6			
# of Portfolios	215	215	215	204	156	112	59	5			
● Hedge Fund	3.0 (6)	3.9 (76)	7.9 (74)	3.7 (60)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (62)	2.0 (90)	4.2 (94)	4.2 (43)	4.2 (75)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

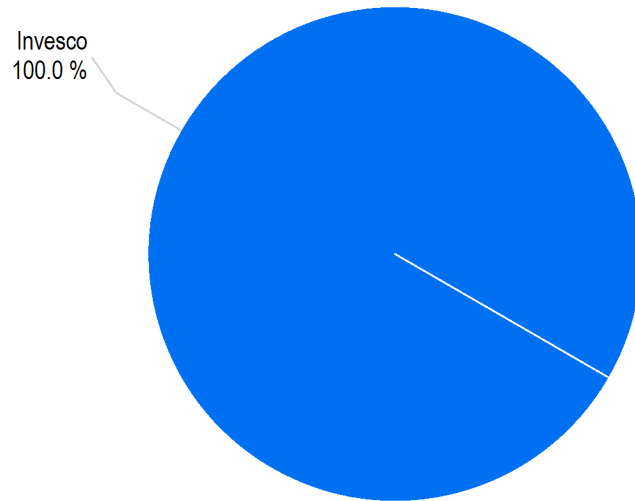


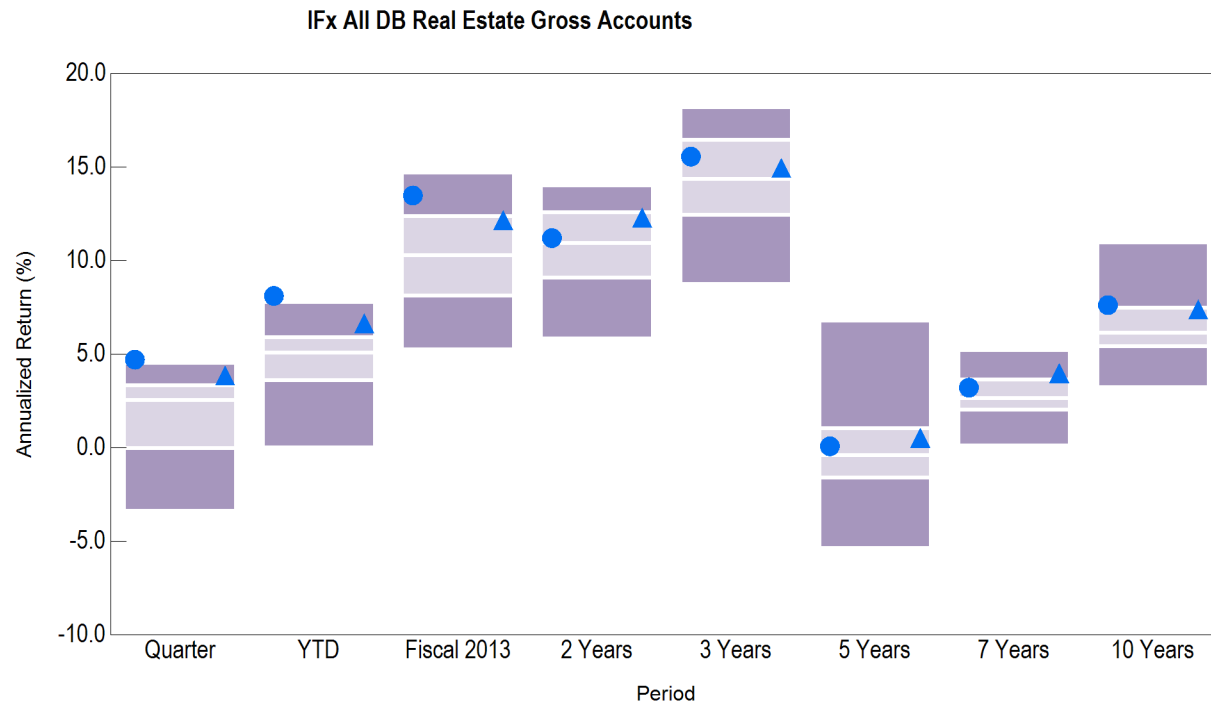
	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.5	14.1	25.2	13.8	15.7	18.0	19.2	15.8
25th Percentile	2.4	7.5	13.2	7.5	10.0	9.4	10.3	10.8
Median	0.6	3.0	8.1	3.8	5.6	6.3	6.6	8.5
75th Percentile	-2.1	-0.7	2.8	0.7	2.9	2.8	4.0	6.1
95th Percentile	-12.5	-13.6	-11.2	-12.5	-2.6	-7.4	-1.1	1.7
# of Portfolios	156	156	151	138	111	86	62	38
● AQR DELTA II	2.8 (17)	3.4 (48)	6.8 (55)	2.6 (60)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (45)	2.0 (61)	4.2 (70)	4.2 (47)	4.2 (66)	-- (--)	-- (--)	-- (--)

Manager Allocation Analysis - Real Estate

As of June 30, 2013

	Actual \$	Actual %
Invesco	\$166,154,482	100.0%
Total	\$166,154,482	



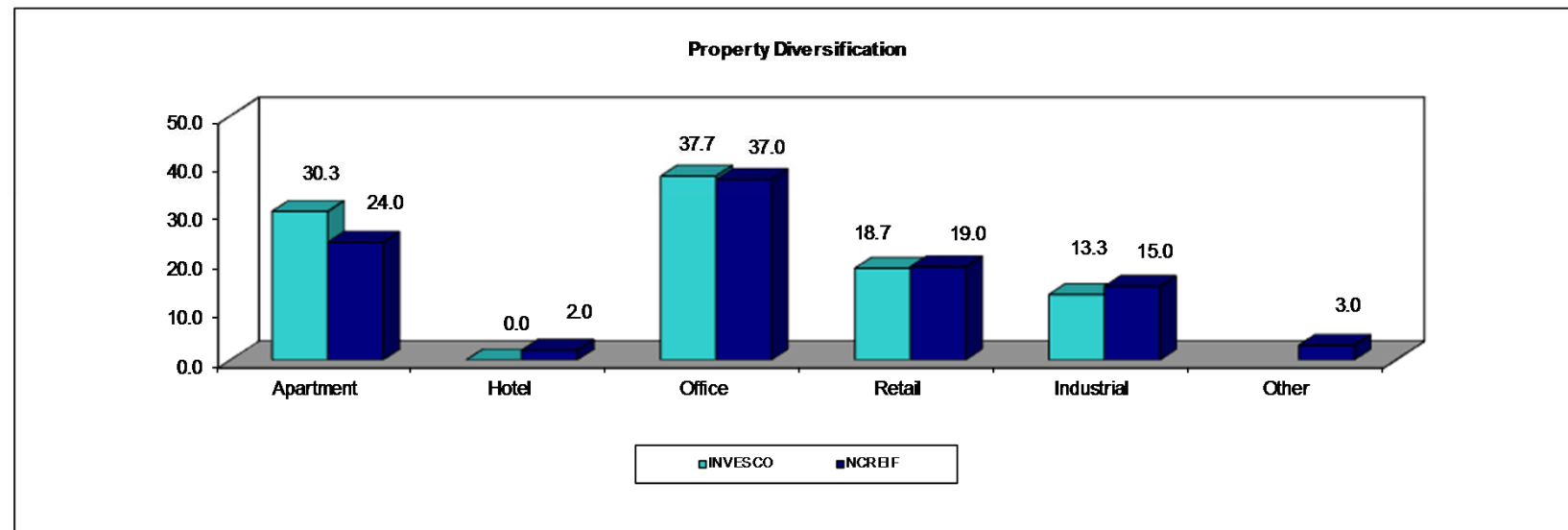
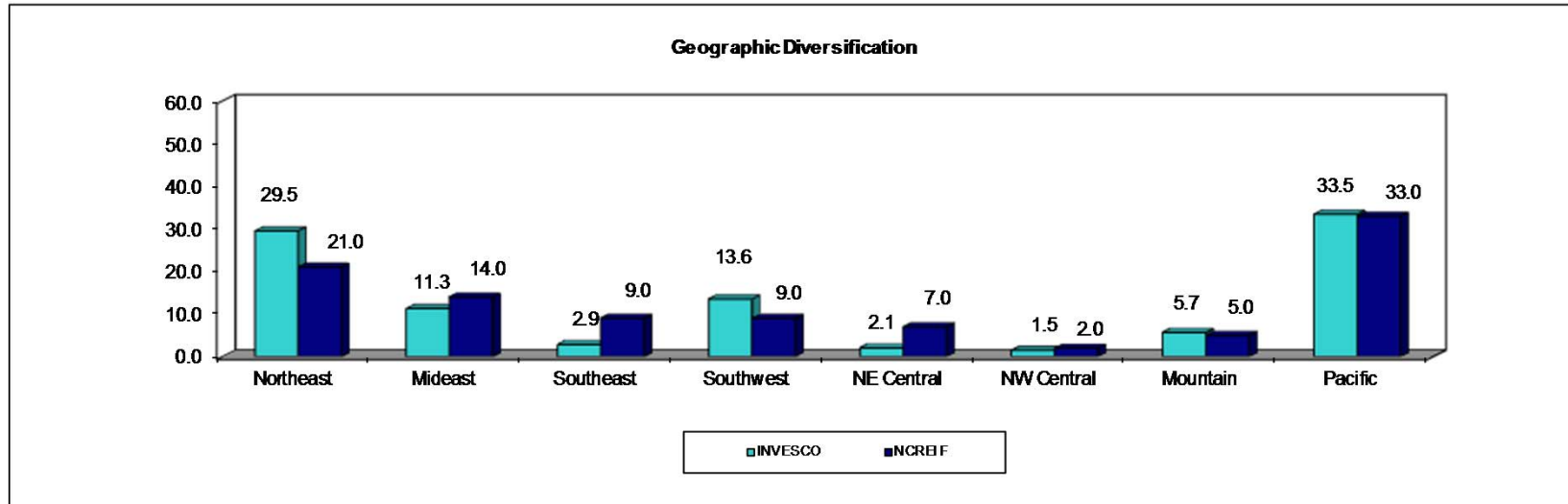


	Return (Rank)							
	Quarter	YTD	Fiscal 2013	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	4.5	7.8	14.7	14.0	18.2	6.8	5.2	11.0
<b>25th Percentile</b>	3.4	5.9	12.4	12.6	16.5	1.1	3.7	7.5
<b>Median</b>	2.6	5.1	10.3	11.0	14.4	-0.4	2.7	6.2
<b>75th Percentile</b>	0.0	3.6	8.1	9.1	12.5	-1.6	2.1	5.5
<b>95th Percentile</b>	-3.3	0.0	5.3	5.9	8.8	-5.3	0.1	3.2
<b># of Portfolios</b>	118	118	116	106	103	92	78	41
<b>● Real Estate</b>	4.7 (1)	8.1 (2)	13.5 (18)	11.2 (44)	15.6 (34)	0.1 (42)	3.2 (34)	7.6 (23)
<b>▲ NCREIF ODCE</b>	3.9 (13)	6.6 (17)	12.2 (26)	12.3 (29)	15.0 (47)	0.5 (30)	4.0 (21)	7.4 (26)



Real Estate Diversification Analysis – INVESCO Core Real Estate

As of June 30, 2013



Real Estate Valuation Analysis – INVESCO Core Real Estate

Second Quarter 2013

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 6/30/2013 3.48%
<b>APARTMENTS</b>							
Seneca Village	Portland-Vancv OR-WA	\$41,000,000	\$41,800,000	\$41,800,000	2Q04	June-13	\$1,456,282
Grandeville at the Commons	South Kingstown, RI	\$46,900,000	\$47,000,000	\$47,000,000	3Q05	June-13	\$1,637,447
Broadstone at Foothills	San Bernardino, CA	\$25,600,000	\$0	\$0	1Q06	Sold - 2Q13	\$0
Milestone Apt. Portfolio	Various States - South	\$54,883,142	\$53,410,602	\$53,410,602	2Q06	N/A	\$1,860,787
Stoneridge	Pleasanton, CA	\$159,600,000	\$163,000,000	\$163,000,000	4Q06	June-13	\$5,678,804
Sterling Parc Apartments	Cedar Knolls, NJ	\$88,700,000	\$90,400,000	\$90,400,000	2Q07	June-13	\$3,149,472
Millington at Merrill Creek	Everett, WA	\$65,500,000	\$66,500,000	\$66,500,000	2Q07	June-13	\$2,316,813
The Residences at Stevens Pond	Boston MA - NH	\$90,300,000	\$93,700,000	\$93,700,000	4Q07	June-13	\$3,264,441
Holland Portfolio	Seattle - Belle - Eve WA	\$112,124,563	\$112,124,571	\$29,015,490	4Q07	June-13	\$1,010,879
Village Crossing at Chino Hills	Riverside, CA	\$77,500,000	\$80,900,000	\$40,900,000	1Q08	June-13	\$1,424,927
Metropolitan at Pentagon City	Arlington, VA	\$155,300,000	\$156,000,000	\$95,488,198	3Q10	June-13	\$3,326,741
Ladd Tower	Portland, OR	\$99,700,000	\$106,000,000	\$106,000,000	4Q10	June-13	\$3,692,965
Legacy Fountain Plaza	San Jose, CA	\$109,000,000	\$111,000,000	\$111,000,000	1Q11	June-13	\$3,867,161
The Elektra	New York, NY	\$151,000,000	\$152,000,000	\$82,000,000	1Q11	June-13	\$2,856,822
75 Clinton Street	Brooklyn, NY	\$56,400,000	\$56,600,000	\$56,600,000	1Q12	June-13	\$1,971,904
Club Laguna	Orange County, CA	\$123,000,000	\$123,000,000	\$123,000,000	3Q12	June-13	\$4,285,233
Goodwynn	Atlanta, GA	\$76,200,000	\$76,200,000	\$36,200,000	4Q12	June-13	\$1,261,182
Mercedes House	New York, NY	\$187,000,000	\$196,000,000	\$126,000,000	1Q13	June-13	\$4,389,750
Sunset Vine Tower	Los Angeles, CA	\$0	\$71,750,000	\$71,750,000	2Q13	Acq 2Q13	\$2,499,719
		<b>\$1,719,707,705</b>	<b>\$1,797,385,173</b>	<b>\$1,433,764,290</b>			<b>\$49,951,329</b>
<b>INDUSTRIAL</b>							
Arjons	San Diego CA	\$28,100,000	\$26,500,000	\$26,500,000	2Q04	June-13	\$923,241
Garland Gateway East	Dallas TX	\$9,900,000	\$10,300,000	\$10,300,000	2Q04	June-13	\$358,845
Gateway Business Park	Dallas TX	\$8,500,000	\$9,100,000	\$9,100,000	2Q04	June-13	\$317,038
Hayward Industrial	Oakland CA	\$87,900,000	\$91,800,000	\$91,800,000	3Q04-3Q07	June-13	\$3,198,247
Lackman	Kansas City MO-KS	\$21,100,000	\$19,800,000	\$19,800,000	2Q04	June-13	\$689,818
Crossroads Industrial	Kansas City MO-KS	\$8,300,000	\$7,600,000	\$7,600,000	1Q06	June-13	\$264,779
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$35,900,000	\$38,100,000	\$38,100,000	1Q06	June-13	\$1,327,377
South Bay Industrial	Los Angeles, CA	\$64,400,000	\$63,000,000	\$63,000,000	4Q06	June-13	\$2,194,875
VIP Holdings I	Chicago, IL	\$74,273,328	\$75,332,219	\$28,084,371	2Q06	June-13	\$978,440
Tempe Commerce	Phoenix - Mesa AZ	\$51,800,000	\$53,900,000	\$53,900,000	4Q07	June-13	\$1,877,838
Steeplechase 95 International Business Park	Capitol Heights, MD	\$22,100,000	\$22,500,000	\$22,500,000	1Q11	June-13	\$783,884
Airport Trade Center III & V	Dallas, TX	\$31,100,000	\$32,800,000	\$32,800,000	1Q11	June-13	\$1,142,729
IE Logistics	San Bernardino, CA	\$104,400,000	\$112,300,000	\$112,300,000	3Q11	June-13	\$3,912,452
Railhead Drive Industrial	Dallas, TX	\$60,000,000	\$60,000,000	\$60,000,000	4Q11	June-13	\$2,090,357
16400 Knott Ave	Los Angeles, CA	\$28,300,000	\$30,400,000	\$30,400,000	3Q12	June-13	\$1,059,114
Chino South Logistics Center	Chino, CA	\$69,957,179	\$73,800,000	\$73,800,000	4Q12	June-13	\$2,571,140
Airport Trade Center I	Dallas, TX	\$23,300,000	\$25,000,000	\$25,000,000	1Q13	June-13	\$870,982
Airport Trade Center II & IV	Dallas, TX	\$37,400,000	\$39,300,000	\$39,300,000	1Q13	June-13	\$1,369,184
		<b>\$766,730,507</b>	<b>\$791,532,219</b>	<b>\$744,284,371</b>			<b>\$25,930,339</b>

Real Estate Valuation Analysis – INVESCO Core Real Estate

Second Quarter 2013

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 6/30/2013 3.48%
<b>OFFICE</b>							
55 Cambridge	Boston MA - NH	\$157,000,000	\$167,700,000	\$114,148,926	4Q06	June-13	\$3,976,867
One Liberty	Boston MA - NH	\$45,700,000	\$50,000,000	\$50,000,000	2Q07	June-13	\$1,741,964
Gainey Center II	Scottsdale - AZ	\$28,000,000	\$29,000,000	\$29,000,000	3Q07	June-13	\$1,010,339
Valencia Town Center	Valencia, CA	\$147,000,000	\$147,000,000	\$147,000,000	3Q07	June-13	\$5,121,376
Park Ten Plaza	Houston, TX	\$29,500,000	\$0	\$0	1Q05	Sold - 2Q13	\$0
Westport Corporate Center	Fairfield County, CT	\$15,600,000	\$15,500,000	\$15,500,000	4Q07	June-13	\$540,009
Parkside Towers	San Francisco, CA	\$102,284,101	\$103,267,602	\$60,150,427	1Q08	June-13	\$2,095,598
The Executive Building	Washington DC	\$163,000,000	\$180,000,000	\$180,000,000	2Q08	June-13	\$6,271,072
Brill Building	New York, NY	\$87,615,068	\$0	\$0	4Q07	Sold - 2Q13	\$0
10 Brookline Place	Brookline, MA	\$128,000,000	\$128,000,000	\$128,000,000	2Q10	June-13	\$4,459,429
1111 Pennsylvania Avenue	Washington, D.C.	\$243,000,000	\$245,000,000	\$245,000,000	4Q10	June-13	\$8,535,626
1800 Larimer	Denver, CO	\$231,000,000	\$236,000,000	\$236,000,000	1Q11	June-13	\$8,222,072
230 Park Avenue	New York, NY	\$429,420,000	\$415,650,000	\$232,076,881	2Q11	June-13	\$8,085,394
3450 & 3460 Hillview Ave	San Jose, CA	\$52,700,000	\$59,000,000	\$59,000,000	3Q12	June-13	\$2,055,518
Williams Tower	Houston, TX	\$405,104,585	\$461,000,000	\$284,129,958	1Q13	June-13	\$9,898,886
		<b>\$2,264,923,754</b>	<b>\$2,237,117,602</b>	<b>\$1,780,006,192</b>			<b>\$62,014,151</b>
<b>RETAIL</b>							
Broadway at Surf	Chicago IL	\$32,100,000	\$30,900,000	\$30,900,000	2Q04	June-13	\$1,076,534
Carriagetown Marketplace	Boston MA - NH	\$20,900,000	\$21,500,000	\$21,500,000	2Q04	June-13	\$749,045
Chandler Pavilions	Phoenix - Mesa AZ	\$18,100,000	\$18,100,000	\$18,100,000	2Q04	June-13	\$630,591
Matthews Township	Charlotte - G - RH NC-SC	\$23,200,000	\$23,200,000	\$23,200,000	2Q04	June-13	\$808,272
Windward Commons	Atlanta GA	\$21,000,000	\$21,800,000	\$21,800,000	2Q04	June-13	\$759,497
Cityline at Tenley	Washington, D.C.	\$47,400,000	\$45,100,000	\$45,100,000	4Q05	June-13	\$1,571,252
Ridgehaven Mall	Minnetonka, MN	\$33,100,000	\$33,100,000	\$33,100,000	4Q05	June-13	\$1,153,180
The Beacon Retail	San Francisco, CA	\$48,500,000	\$49,800,000	\$49,800,000	1Q06	June-13	\$1,734,997
The Beacon Garage	San Francisco, CA	\$28,900,000	\$29,800,000	\$29,800,000	1Q06	June-13	\$1,038,211
Oak Brook Court	Chicago, IL	\$18,300,000	\$17,400,000	\$17,400,000	4Q07	June-13	\$606,204
Hawthome Plaza	Overland Park, KS	\$29,200,000	\$29,300,000	\$29,300,000	4Q07	June-13	\$1,020,791
Deerwood Lake Commons	Jacksonville, FL	\$10,300,000	\$10,400,000	\$10,400,000	4Q07	June-13	\$362,329
Heath Brook Commons	Ocala, FL	\$11,000,000	\$11,000,000	\$11,000,000	4Q07	June-13	\$383,232
Park View Square	Miramar, FL	\$11,800,000	\$12,500,000	\$12,500,000	4Q07	June-13	\$435,491
St. John's Commons	Jacksonville, FL	\$10,400,000	\$10,400,000	\$10,400,000	4Q07	June-13	\$362,329
West Creek Commons	Coconut Creek, FL	\$10,200,000	\$10,700,000	\$10,700,000	4Q07	June-13	\$372,780
The Loop	Boston MA - NH	\$94,200,000	\$96,200,000	\$96,200,000	1Q08	June-13	\$3,351,540
Westbank Marketplace	Austin, TX	\$45,000,000	\$47,700,000	\$25,339,364	3Q10	June-13	\$882,805
910 Lincoln Road	Miami, FL	\$18,100,000	\$18,200,000	\$18,200,000	4Q10	June-13	\$634,075
Lake Pointe Village	Houston, TX	\$62,000,000	\$65,800,000	\$65,800,000	4Q11	June-13	\$2,292,425
Safeway Kapahulu	Hawaii	\$82,500,000	\$82,500,000	\$46,505,678	4Q11	June-13	\$1,620,225
Safeway Burlingame	San Francisco, CA	\$46,500,000	\$46,500,000	\$23,928,975	4Q11	June-13	\$833,668
Shamrock Plaza	Oakland, CA	\$33,500,000	\$33,500,000	\$17,342,328	4Q11	June-13	\$604,194
Pavilions Marketplace	West Hollywood, CA	\$50,500,000	\$50,500,000	\$25,965,196	1Q12	June-13	\$904,609
130 Prince	New York, NY	\$148,000,000	\$148,000,000	\$148,000,000	2Q12	June-13	\$5,156,215
Pleasanton Gateway	Pleasanton, CA	\$73,000,000	\$73,000,000	\$73,000,000	4Q12	June-13	\$2,543,268
Liberty Wharf	Boston, MA	\$71,400,000	\$72,500,000	\$36,888,258	4Q12	June-13	\$1,285,161
		<b>\$1,099,100,000</b>	<b>\$1,109,400,000</b>	<b>\$952,169,799</b>			<b>\$33,172,919</b>

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

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

#### AQR – Hedge

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

#### AQR – Risk Parity

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

#### Baillie Gifford – EAFE Plus Focus

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

#### Barrow Hanley – Diversified Large Cap Value

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

#### BlackRock – S&P 500 Index

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

#### The Boston Company – Small Cap Index

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

#### Brigade – Opportunistic Credit

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

#### Brown Advisory – Large Cap Growth Equity

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

#### Brown Brothers Harriman – Inflation Indexed Securities

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

#### Chartwell Investment Partners – Small Cap Growth

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

#### D.E. Shaw – Broad Market Core Enhanced Plus Strategy

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

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

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

#### Franklin Templeton Investments – Global Fixed Income

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

#### [INVESCO Realty Advisors – INVESCO Core Equity, LLC](#)

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

#### [Mondrian Investment Partners – International Equity](#)

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

#### [Pyramis Global Advisors – Broad Market Duration Commingled Pool](#)

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

#### [Pyramis Global Advisors – Select International Small Cap](#)

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



#### SSgA Global Multisector Plus – Commodities

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

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

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

# San Mateo County Employees' Retirement Association

## Policy and Benchmarks History

### Total Plan Policy Benchmark

As of:

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

### Total Equity Benchmark

As of:

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

### Domestic Equity Benchmark

As of:

	6/1/2000	3/1/1999	9/1/1998	7/1/1996	1/1/1995
Russell 1000	80.00%	52.00%	50.00%	50.00%	69.00%
S & P 500	0.00%	0.00%	0.00%	12.50%	17.00%
Russell 1000 Value	0.00%	12.00%	12.50%	0.00%	0.00%
Russell 2000	20.00%	36.00%	37.50%	37.50%	14.00%
	100%	100%	100%	100%	100%

### International Equity Benchmark

As of:

	6/1/2000	1/1/1996
MSCI AC World ex-US	100%	0%
MSCI EAFE	0%	100%
	100.0%	100.0%

### Total Fixed Income Benchmark

As of:

	2/1/2013	1/1/2011	10/1/2010	6/1/2000	3/1/1999	7/1/1996
Barclays Aggregate	50.00%	50.00%	58.60%	100.00%	83.33%	70.00%
Barclays BBB	16.00%	15.00%	7.30%	0.00%	0.00%	0.00%
Barclays Tips	14.00%	15.00%	13.60%	0.00%	0.00%	0.00%
Barclays Multiverse	20.00%	20.00%	20.50%	0.00%	0.00%	0.00%
Citigroup Non-US WGBI unhedged	0.00%	0.00%	0.00%	0.00%	16.67%	30.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

### Domestic Fixed Income Benchmark

As of:

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

### Global Fixed Income Benchmark

As of:

	10/1/2010
Barclays Multiverse	100.00%
	100.0%

### Real Estate Benchmark

As of:

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

### Brigade Capital Benchmark

As of:

	10/1/2010
50% Barclays HY/50% Bank Loan	100%
	100%

Alternative Investment Benchmarks

	As of:
Private Equity	10/1/2010
Russell 3000 + 300 basis points	100%
	100%
Risk Parity	10/1/2010
60% Russell 3000/40% BC Aggregate	100%
	100%
Hedge Fund	10/1/2010
Libor + 4%	100%
	100%
Commodity	10/1/2010
Dow Jones UBS Commodity	100%
	100%

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

San Mateo County Employees' Retirement Association  
**Manager Performance Comparison**

As of June 30, 2013

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>2nd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>1st Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>4th Qtr.</u> <u>2012</u>	<u>Difference</u>	<u>3rd Qtr.</u> <u>2012</u>	<u>Difference</u>
SIS	1.93%	2.34%	-1.34%	2.92%							
BlackRock S&P 500 Fund	1.93%	2.34%	-1.34%	2.92%	0.00%						
S&P 500 Index	1.93%	2.34%	-1.34%	2.92%							
SIS	1.55%	2.91%	-1.09%	3.37%		11.62%		0.55%		6.13%	
D.E. Shaw	1.55%	2.91%	-1.09%	3.37%	0.00%	11.62%	0.00%	0.55%	0.00%	6.13%	0.00%
Russell 1000 Index	1.81%	2.22%	-1.36%	2.65%		10.96%		0.12%		6.31%	
SIS											
BrownAdvisory											
Russell 1000 Growth Index											
SIS	2.31%	4.13%	-0.51%	5.99%		11.29%		1.83%		6.12%	
Barrow Hanley	2.29%	4.14%	-0.52%	5.97%	0.02%	11.31%	-0.01%	1.83%	0.00%	6.13%	-0.01%
Russell 1000 Value Index	1.51%	2.57%	-0.88%	3.20%		12.30%		1.53%		6.49%	
SIS	-0.98%	4.22%	-0.54%	2.65%		11.79%		4.12%		5.70%	
The Boston Company	-0.98%	4.22%	-0.54%	2.64%	0.01%	11.80%	-0.01%	4.12%	0.00%	5.70%	0.00%
Russell 2000 Value Index	-0.10%	2.99%	-0.41%	2.47%		11.63%		3.23%		5.66%	
SIS	-1.50%	4.47%	-0.36%	2.54%		12.90%		2.57%		5.65%	
Chartwell	-1.52%	4.47%	-0.36%	2.51%	0.02%	12.90%	0.00%	2.58%	-0.01%	5.65%	0.00%
Russell 2000 Growth Index	-0.65%	5.07%	-0.62%	3.74%		13.20%		0.45%		4.84%	
SIS	3.41%	-0.41%	-4.31%	-1.46%		7.61%		4.47%		8.64%	
Baillie Gifford	3.42%	-0.39%	-4.32%	-1.43%	-0.02%	7.59%	0.02%	4.51%	-0.04%	8.73%	-0.09%
MSCI EAFE	5.33%	-2.31%	-3.53%	-0.74%		5.24%		6.61%		6.99%	
MSCI EAFE Growth Index	4.34%	-2.02%	-3.14%	-0.98%		6.81%		5.80%		6.41%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of June 30, 2013

	Apr	May	Jun	2nd Qtr. 2013	Difference	1st Qtr. 2013	Difference	4th Qtr. 2012	Difference	3rd Qtr. 2012	Difference
SIS	1.15%	-1.86%	-5.54%	-6.23%		0.02%		5.49%		6.51%	
Eaton Vance Management	1.15%	-1.86%	-5.54%	-6.23%	0.00%	0.02%	0.00%	5.48%	0.01%	6.51%	0.00%
MSCI EM Market Index	0.79%	-2.52%	-6.32%	-7.96%		-1.57%		5.61%		7.88%	
SIS	4.70%	-2.22%	-3.28%	-0.98%		3.89%		4.13%		5.72%	
Mondrian	4.71%	-2.23%	-3.28%	-0.98%	0.00%	3.90%	-0.01%	4.13%	0.00%	5.77%	-0.05%
MSCI ACWI -ex US Value Index	4.43%	-2.61%	-4.60%	-2.97%		1.94%		6.50%		7.76%	
MSCI ACWI -ex US	3.77%	-2.22%	-4.30%	-2.90%		3.28%		5.90%		7.49%	
SIS	2.62%	-1.32%	-4.02%	-2.80%		5.84%		5.56%		9.65%	
Pyramis Int'l Equity	2.62%	-1.32%	-4.02%	-2.81%	0.00%	5.84%	0.00%	5.56%	0.00%	9.66%	-0.01%
MSCI ACWI -ex US Small Cap Index	2.75%	-1.89%	-5.04%	-4.27%		6.60%		4.95%		8.64%	
SIS				0.00%		6.53%					
Angel Gordon STAR Fund (Net)				0.00%	0.00%	6.23%	0.30%				
BC Aggregate Index				-0.20%		-0.12%					
SIS	1.12%	-1.77%	-1.83%	-2.48%		0.20%		0.62%		2.17%	
Pyramis Bond	1.12%	-1.77%	-1.83%	-2.49%	0.00%	0.21%	-0.01%	0.62%	0.00%	2.17%	0.00%
BC Aggregate Index	1.01%	-1.78%	-1.55%	-2.33%		-0.12%		0.22%		1.59%	
SIS	1.45%	0.15%	-2.59%	-1.03%		3.26%		3.54%		4.74%	
Brigade Capital	1.44%	0.13%	-2.64%	-1.11%	0.08%	3.17%	0.09%	3.50%	0.04%	4.79%	-0.06%
BC BBB Credit	2.15%	-2.59%	-3.45%	-3.93%		-0.20%		1.66%		4.40%	
SIS	0.89%	-4.58%	-3.75%	-7.34%		-0.21%		0.86%		2.47%	
Brown Brothers Harriman	0.91%	-4.60%	-3.76%	-7.35%	0.01%	-0.01%	-0.20%	0.88%	-0.02%	2.44%	0.03%
BC U.S. Tips	0.80%	-4.36%	-3.58%	-7.05%		-0.37%		0.70%		2.12%	

San Mateo County Employees' Retirement Association  
**Manager Performance Comparison**

As of June 30, 2013

	Apr	May	Jun	2nd Qtr. 2013	Difference	1st Qtr. 2013	Difference	4th Qtr. 2012	Difference	3rd Qtr. 2012	Difference
SIS	1.14%	-1.91%	-1.96%	-2.73%		0.41%		0.94%		3.20%	
Western Asset	1.13%	-1.90%	-1.93%	-2.71%	-0.03%	0.51%	-0.10%	0.99%	-0.06%	3.03%	0.17%
BC Aggregate Index	1.01%	-1.78%	-1.55%	-2.33%		-0.12%		0.22%		1.59%	
SIS	2.15%	-3.29%	-2.52%	-3.70%		3.62%		4.82%		7.44%	
Franklin Templeton Investments	2.42%	-2.75%	-3.04%	-3.42%	-0.27%	3.22%	0.40%	5.07%	-0.25%	7.20%	0.24%
BC Multiverse	1.44%	-2.89%	-1.26%	-2.73%		-1.95%		-0.29%		3.38%	
SIS	1.55%	-5.21%	-6.52%	-10.01%		4.51%		1.79%		8.18%	
AQR Global Risk Premium III (Net)	1.52%	-5.24%	-6.55%	-10.10%	0.09%	4.40%	0.10%	1.68%	0.11%	8.08%	0.10%
40% R3000/ 60% BC Agg	1.39%	0.70%	-1.40%	0.67%		6.52%		0.24%		4.36%	
SIS	3.45%	-0.43%	0.02%	3.03%		0.81%		3.31%		0.57%	
AQR DELTA Fund II (Net)	3.37%	-0.51%	-0.06%	2.78%	0.26%	0.57%	0.24%	3.04%	0.26%	0.31%	0.25%
Libor + 4%	0.36%	0.35%	0.35%	1.06%		0.95%		1.06%		1.09%	
SIS	-2.99%	-0.06%	-3.85%	-6.78%		-0.96%		-5.72%		13.53%	
SSgA Multisource Commodity	-2.99%	-0.06%	-3.85%	-6.78%	0.00%	-0.97%	0.01%	-5.72%	0.00%	13.53%	0.00%
DJ UBS Commodity	-2.79%	-2.24%	-4.71%	-9.44%		-1.13%		-6.33%		9.70%	
S&P Goldman Sachs Commodity	-4.73%	-1.49%	0.23%	-5.93%		0.55%					
SIS				4.71%		3.25%		2.12%		2.80%	
INVESCO Real Estate				4.69%	0.02%	3.25%	0.00%	2.12%	0.00%	2.80%	0.00%
NCREIF NFI ODCE Index				3.86%		2.68%		-3.28%		11.54%	

## Market Capitalization 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.

## Most Recent Breakpoints

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

*\*Numbers in billions*



## MARKET SUMMARY

### Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	2.9	20.6	18.5
Dow Jones Industrial Average	2.9	18.9	18.2
NASDAQ	4.2	16.0	17.3
Russell 1000	2.7	21.2	18.6
Russell 2000	3.1	24.2	18.7
Russell 3000	2.7	21.5	18.6
MSCI EAFE (Net)	-1.0	18.6	10.0
MSCI Emerging Markets (Net)	-8.1	2.9	3.4
MSCI All Country World ex US	-3.1	13.6	8.0

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-2.3	-0.7	3.5
Barclays Capital Gov/Credit	-2.5	-0.6	3.9
Barclays Capital Universal	-2.4	0.2	4.1
Barclays Capital Corp. High Yield	-1.4	9.5	10.7
CG Non-US World Govt.	-3.4	-5.7	2.6

### Non-Public Markets

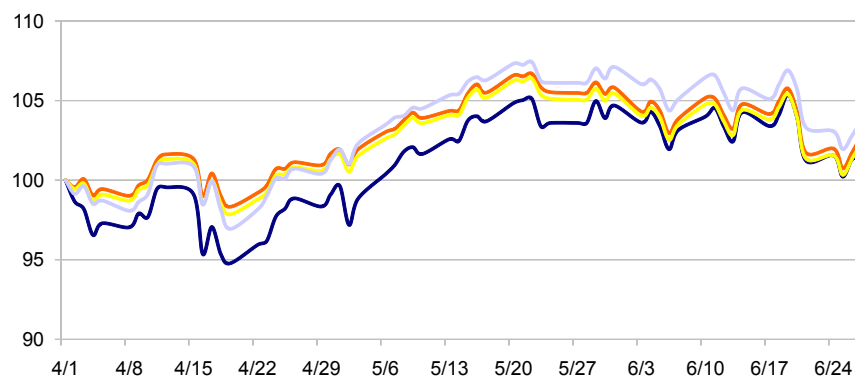
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.6	10.5	13.3
State Street Private Equity Index	3.4	8.9	12.5

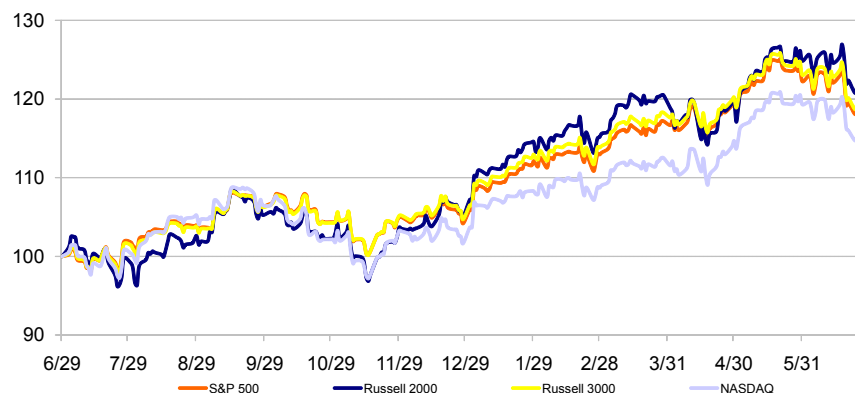
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 2.9% during the quarter as tapering fears gave way to improved sentiment at the end of June.
- Technology stocks outperformed, with the NASDAQ returning 4.2% during the second quarter.
- Small caps, as measured by the Russell 2000 index, rose 3.1% during the second quarter.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

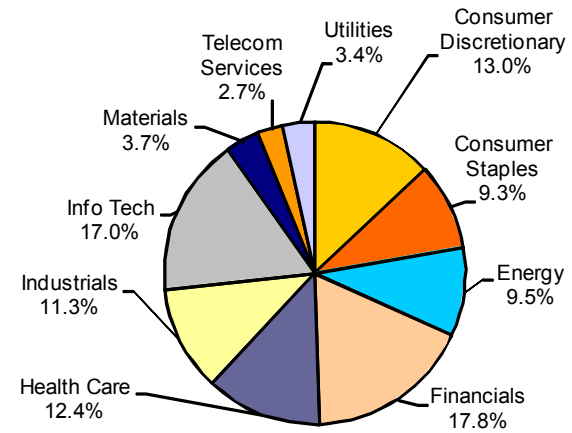


**U.S. MARKETS**

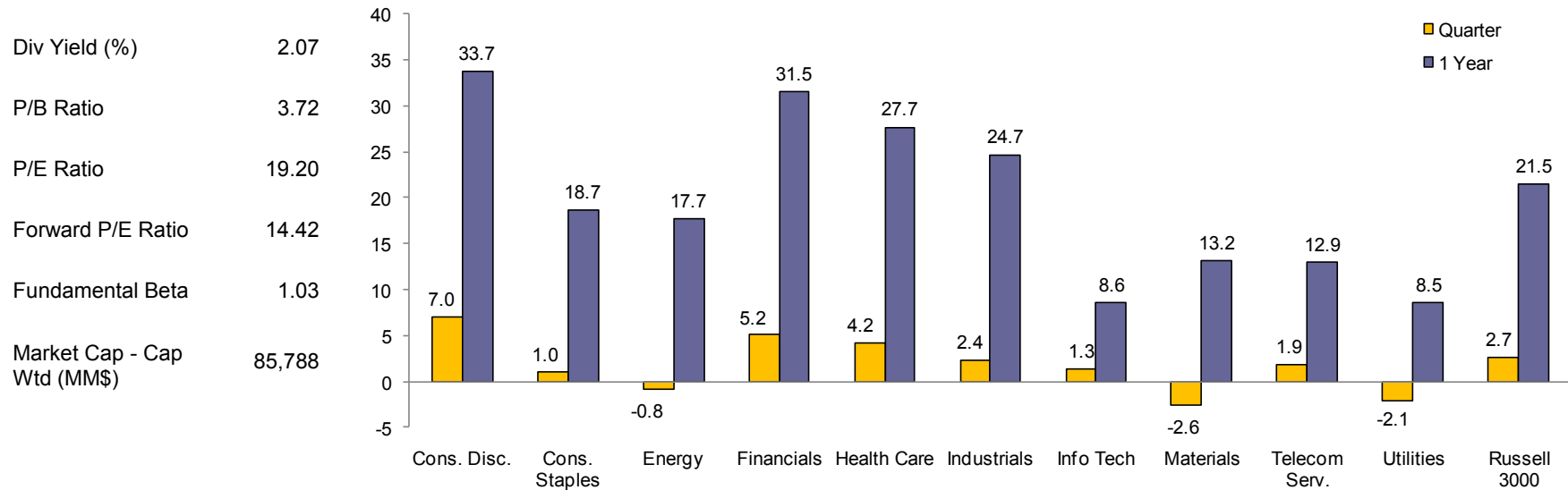
**U.S. Equity – Russell 3000**

- China growth concerns and lingering Fed tapering fears impacted commodity related sectors; energy fell 0.8% in the second quarter, while materials stocks declined 2.6%.
- Nevertheless, higher beta consumer discretionary and financial sectors were more resilient, gaining 7.0% and 5.2%, respectively, by the end of the quarter.
- Overall, the Russell 3000 index returned 2.7% during the quarter; the one year return was 21.5%.

**Ending Sector Weights**



**Characteristics**



**Contribution to Return:**

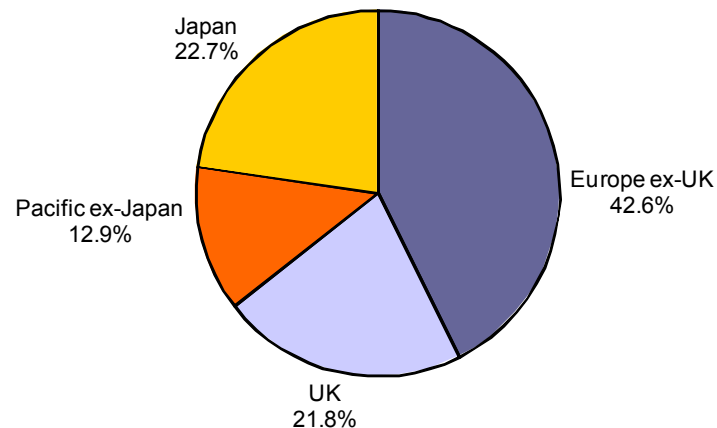
	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Serv.	Utilities	Russell 3000
Qtr	0.9	0.1	-0.1	0.9	0.5	0.3	0.2	-0.1	0.0	-0.1	2.7
1 Year	4.0	1.8	1.7	5.1	3.3	2.8	1.6	0.5	0.4	0.3	21.5

**NON-U.S. MARKETS**

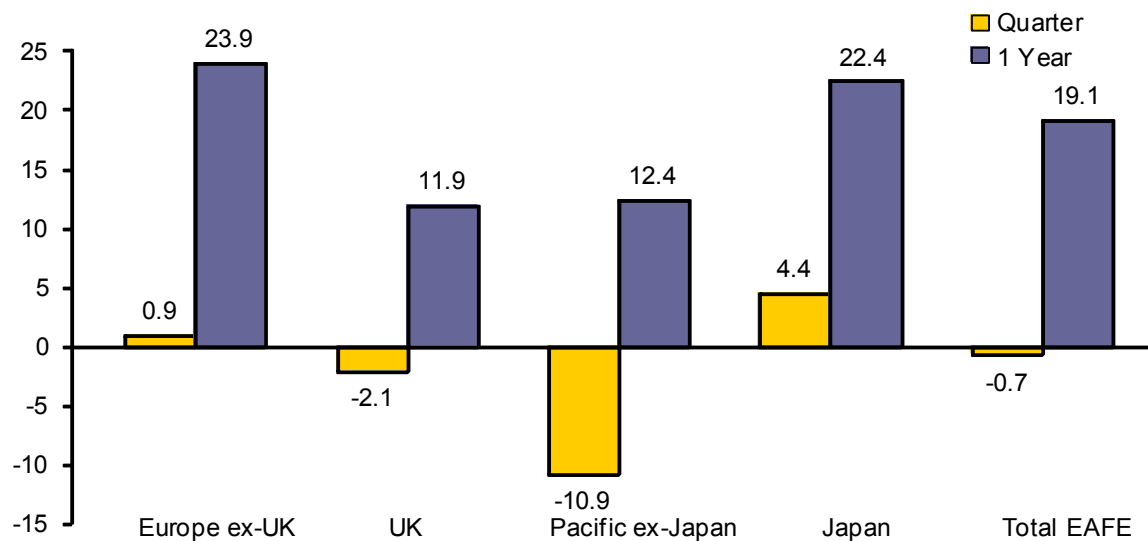
**Developed Equity – MSCI EAFE (Net)**

- A slowdown in Chinese growth led to declines throughout Pacific ex-Japan. Indeed, the Pacific ex-Japan index fell 10.9% in the second quarter.
- Continued optimism over Abenomics led to an increase of 4.4% in Japanese equities during the second quarter.
- Overall, the MSCI EAFE index declined 0.7% in the second quarter.

**Ending Regional Weights**



**Regional Returns (%)**



**Contribution to Return:**

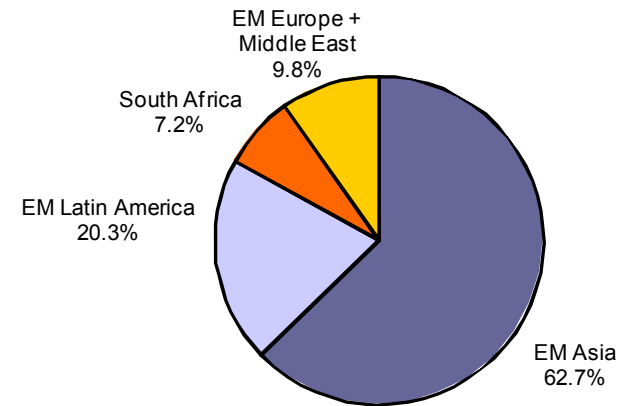
Qtr	0.4	-0.5	-1.4	1.0	-0.7
1 Yr	10.2	2.6	1.6	5.1	19.1

**NON-U.S. MARKETS**

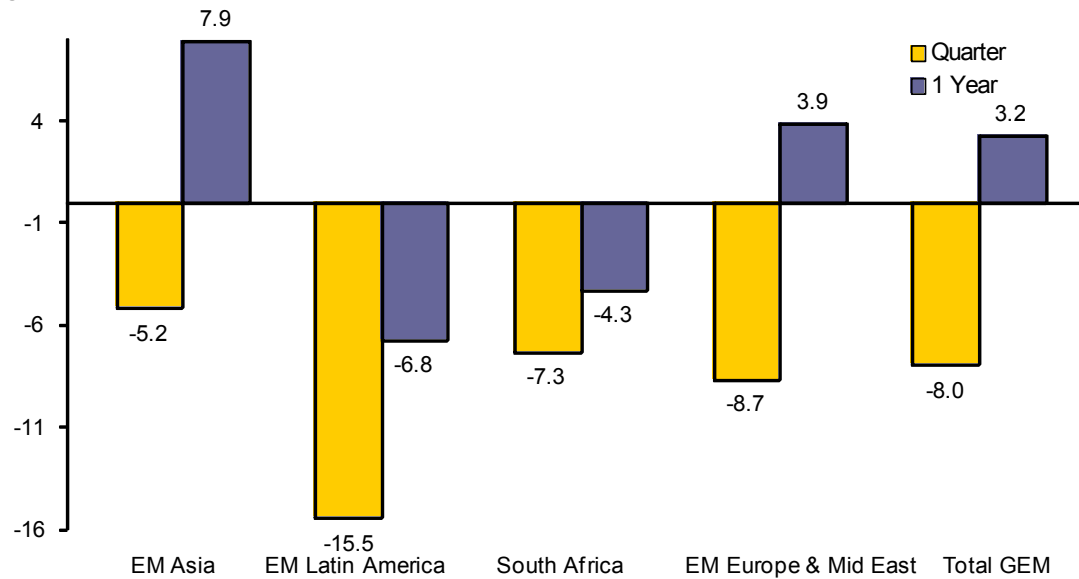
## Emerging Markets Equity – MSCI EM (Net)

- Global growth concerns and Fed tapering discussions led to sharp declines throughout the emerging markets. The MSCI EM index fell 8.0% in the second quarter, driven by fears of the impact Fed tapering will have on capital flows to the emerging markets.
- On a regional basis, Latin America underperformed, falling 15.5% in the second quarter.

**Ending Regional Weights**



**Regional Returns (%)**



**Contribution to Return:**

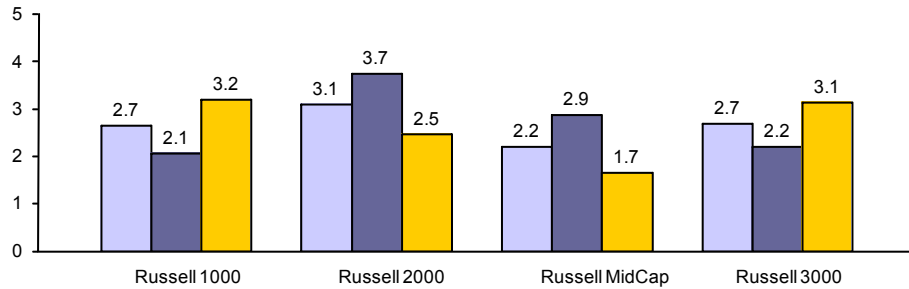
	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	-3.3	-3.1	-0.5	-0.8	-8.0
1 Yr	4.9	-1.4	-0.3	0.4	3.2

**STYLE & CAPITALIZATION**

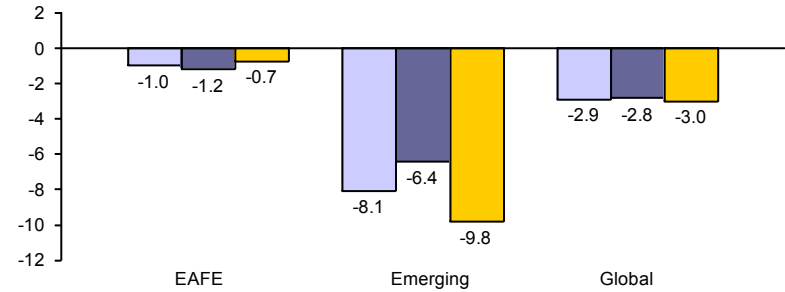
## Style & Capitalization Returns

- Emerging market equities underperformed in the second quarter as Fed tapering fears and Chinese growth concerns came to the fore. Value stocks in emerging markets underperformed, falling 9.8% in the quarter.
- Value stocks in the U.S. outperformed, reflected by the higher returns for large cap equities.
- Overall, non-U.S. equities declined 2.9% in the second quarter.

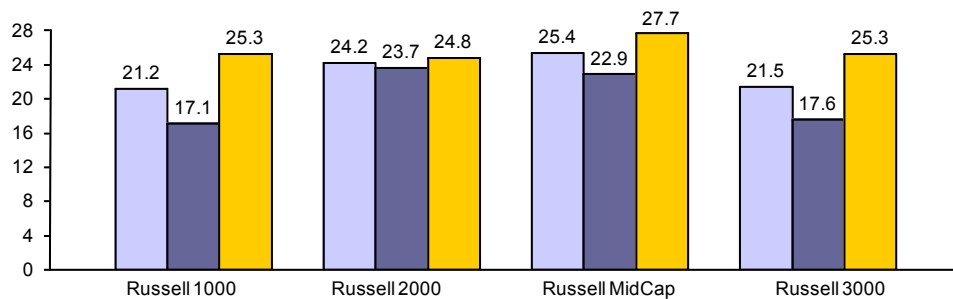
**Russell US Style Returns (%) – Quarter**



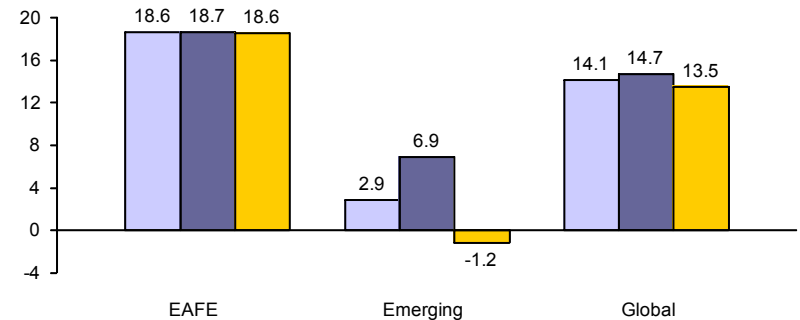
**MSCI Non-US Style Returns (%) – Quarter**



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



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

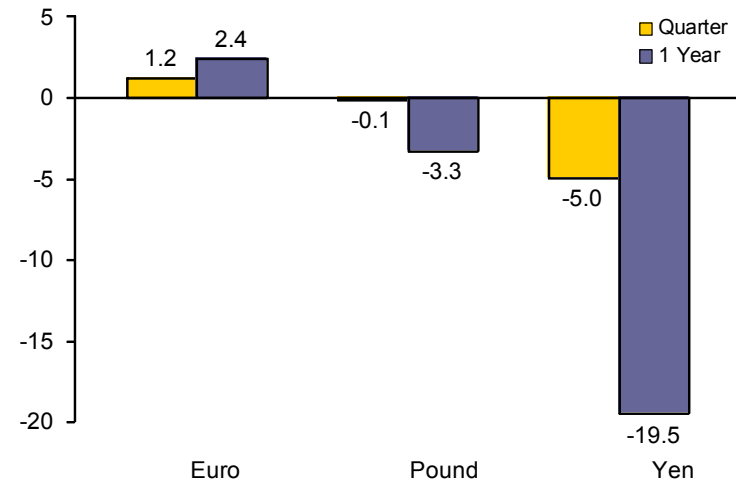


□ Neutral   ■ Growth   ■ Value

## Currency Markets

- Despite the differential in forward monetary policy guidance, the euro rose 1.2% against the dollar in the second quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 0.2% in the second quarter, given the higher uncertainty around the global economic environment.

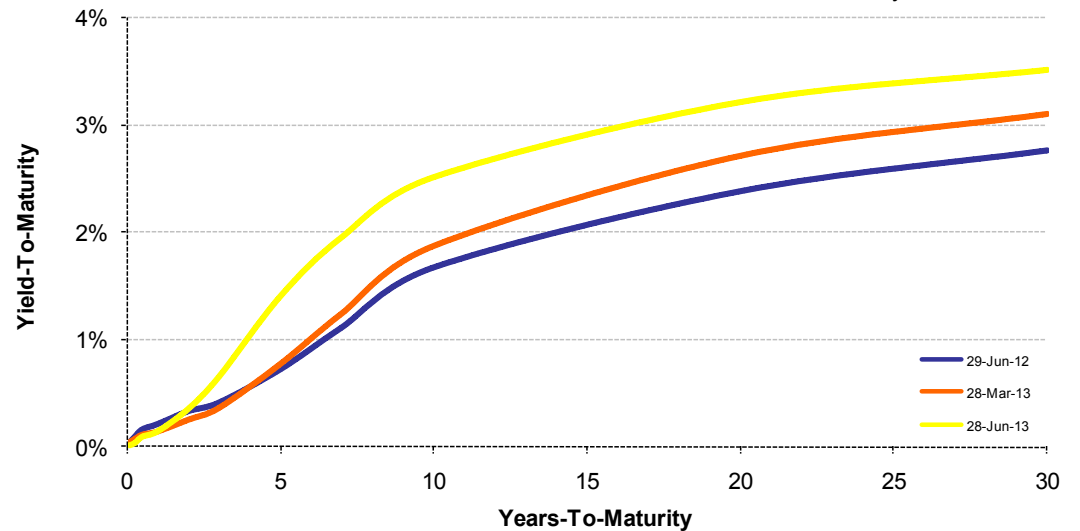
Currency Returns (%)



## Yield Curve

- The U.S. yield curve steepened on a quarterly basis as market participants factored in when the Fed could begin tapering quantitative easing.
- Ten-year yields rose sixty-five basis points during the second quarter.

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

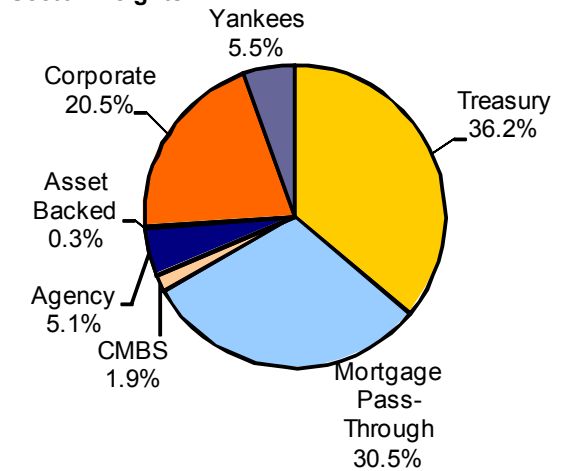


**BOND MARKETS**

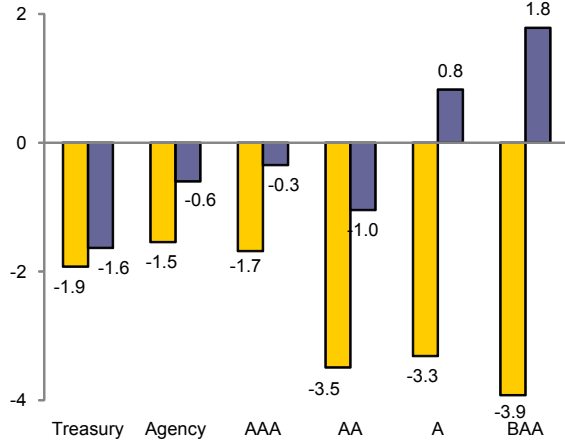
# U.S. Bond Market Returns – Barclays Capital Aggregate

- Tapering concerns led to broad declines in fixed income assets. Treasury bonds fell 1.9% in the second quarter, while lower quality credits declined even more dramatically.
- Lower-rated corporate bonds underperformed, with BAA rated securities falling 3.9%.

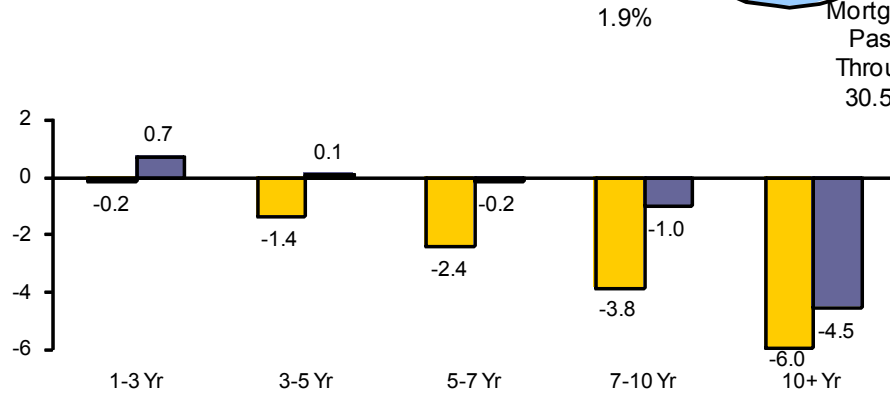
**Sector Weights**



**Quality Performance (%)**



**Duration Performance (%)**



**Sector Performance (%)**

