



SAN MATEO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE ANALYSIS

FIRST QUARTER 2014

STRATEGIC INVESTMENT SOLUTIONS, INC.

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INVESTMENT PERFORMANCE ANALYSIS

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- Federal Reserve policy uncertainty and inclement weather in the US led to a volatile first quarter in the S&P 500, but the index ended the period with a gain of 1.8%.
- In addition to policy uncertainty, geopolitical risk limited gains in equity markets as the MSCI EM Net Return Index fell 0.4% in the first quarter. However, geopolitical risk and global growth concerns also helped boost demand for U.S. Treasuries.
- Hope for quantitative easing by the European Central Bank has helped drive down peripheral European financing costs and improve equity sentiment. Europe ex-UK equities rose 3.5% on a net return basis.
- The People's Bank of China announced a wider daily currency trading band in March, which has allowed the renminbi to depreciate. The prospects for increased exports and the potential for reform efforts conducive to growth in India and Indonesia may have limited the decline in the MSCI EM Asia Net Return Index.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence rising among North American institutions, the Global ICI increased 24.4 points during the quarter to 120.2 in March, remaining well above the neutral level of 100.
- For the period ending 3/31/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 10.0% and 2.5%; one-year, 4.2% and 11.0%; three-year, 10.7% and 11.9% and five-year, 28.2% and 5.7%.
- A drop in the 10-year Treasury during Q1 2014 resulted in a rally in the US REIT market, with resulting in REITs doing well in comparison with the broader equity markets. The REIT dividend yield of 3.9% was 199 basis points higher than the 10-year US Treasury yield.
- Following the US REIT market, global REITs finished Q1 2014 with a total return of 4.0%; the UK at 6.7% and Canada at 5.5% were regional leaders.

- The Total Fund returned 1.9% in the first quarter of 2014 and ranked 37th among other public plans great than \$1 billion (median of 1.8%). It lagged the policy index return of 2.0%. The Total Fund w/o Overlay was 1.9% for the quarter. The Parametric Clifton Overlay strategy was funded August 2013. The one year return of 13.3% was behind the policy index return of 13.7% and ranked in 22nd percentile of its peer universe. The three-year return of 9.4% (30th percentile) was above median among large public plans (8.8%).

- First quarter results were enhanced by the following factors:
 1. AQR Global Risk Enhanced Liquidity was up 5.7% while its custom benchmark was 2.0%. First quarter gross return attribution is as follows: equity (-0.1%), nominal interest rates (2.8%) and inflation (2.8%) risk.
 2. The Angelo Gordon STAR Fund appreciated 4.5% (preliminary quarterly return) while the Barclays Aggregate was up 1.8%.
 3. Mondrian returned 3.1%, beat the MSCI ACWI ex US Value (0.8%) and ranked in the 17th percentile among its ACWI ex US Value equity peers (0.8% median). Performance results were enhanced by stock selection in Japan, France and Israel and an underweight position in the weak Japanese market.
 4. Baillie Gifford led its benchmark, the MSCI EAFE Index (2.5% vs. 0.8%). It ranked in the top quartile among EAFE growth equity managers (median of 0.1%). Owning Swedish truck manufacturer Scania and Australian online jobs board company Seek had been helpful during the quarter.
 5. Chartwell added more value, 2.1%, than the Russell 2000 Growth Index, 0.5%. Chartwell ranked in 22nd percentile among small cap growth managers (median of 0.7%). Performance alpha was mainly derived from its Industrials (H&E Equipment Services, Acuity Brands, Avis Budget Group), and Consumer Discretionary (Helen of Troy, Del Frisco's Restaurant) stock selection.
 6. Eaton Vance led the MSCI Emerging Markets Index (1.1% vs. -0.4%) and ranked at its peers median (-0.6%). Key drivers to quarterly performance were its exposure to UAE and Qatar and underweight to China.

First Quarter 2014

7. Western Asset quarter was above par. It carried a return of 2.6% and ranked above the core bond manager median of 2.0%. The Barclays Aggregate Index returned 1.8%. Its select high yield, emerging markets and corporates exposure and underweight to mortgages created performance alpha.
 8. The Pyramis Bond Fund added 2.2% to its value and ranked in the 27th percentile among core bond managers (median of 2.0%). The Barclays Aggregate Index was up 1.8% for the quarter. An overweight to the financial sector and CMBS were additive to relative performance.
 9. The Boston Co returned 2.1%, versus 1.8% for the Russell 2000 Value Index, and ranked in the 46th percentile among its small cap value peers (median 2.0%). Positive attributes include stock selection the Info Tech and Financials sectors.
 10. The Treasury and LAIF account added 0.2% for the during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
 11. The BlackRock S&P 500 Index Fund (1.8%) matched its benchmark but ranked below the large cap core median of 2.1%.
 12. In its first full quarter, the BlackRock EAFE Index Fund (0.7%) matched its benchmark but ranked below the large cap core median of 1.4%.
- First quarter results were hindered by the following factors:
 1. Commodities manager SSgA Multisource trailed its benchmark, DJ UBS Commodities Index (3.0% vs. 7.0%). The S&P GSCI quarterly return was 2.9%.
 2. Franklin Templeton appreciated 0.5% and ranked in the bottom quartile among global bond managers (median of 2.7%). The Barclays Multiverse Index was up 2.4%. A net-negative position in the Japanese yen and currency positions in Latin America negated results.
 3. Hedge fund strategy AQR DELTA XN lagged the LIBOR +4% (-0.8% vs. 0.9%). It ranked in the bottom quartile among other hedge fund multi-strategy accounts (median of 1.5%). Managed futures (-1.9%), global macro (-0.7%) and emerging markets strategies performed with weakest results. The strategy was shifted from AQR DELTA.

4. The Pyramis Select International Small Cap Plus quarterly portfolio result of 2.1% was below the MSCI ACWI ex US Small Cap (3.6%), and ranked in the 72nd percentile among ACWI ex US small cap managers. Holdings in the China and South Korea dampened relative performance. Financials (Ashmore Group) and consumer discretionary (Iida Group) were two of the primary sector detractors.
5. Barrow Hanley's return of 1.8% was behind the Russell 1000 Value Index (3.0%) and ranked in the bottom quartile among large cap value equity managers (median of 2.6%). Performance was dampened by its security selection in the Financials (First Niagara Financial Group, Citigroup) and Healthcare (Cigna) sectors and lack of Utilities holdings.
6. DE Shaw's return of 0.8% ranked in the bottom quartile among large cap core equity managers (2.1% median), and was behind its benchmark, the Russell 1000 Index (2.0%). Investments in the Industrials and Info Tech sectors, plus its intra-quarter trading, hurt quarterly results.
7. Brown Advisory was outpaced by the Russell 1000 Growth Index (0.1% vs. 1.1%) and ranked in the third quartile among large cap growth managers (median of 0.8%). Select Info Tech (ANSYS, National Instruments, NetApp) and Consumer Staples (Whole Foods Market, Estee Lauder) stocks hurt performance.
8. The Invesco Core Real Estate-USA Fund returned 1.7% for the quarter and below par with the NCREIF ODCE Index (2.5%). As of quarter end, the core portfolio was 94.7% leased, up 50 bps over the prior quarter.
9. Private Equity investments appreciated 2.2% for the quarter. The Russell 3000 +3% Index was up 2.8%.
10. Brown Brothers Harriman gained 1.3%, was outpaced by the Barclays US TIPS Index (1.9%) and ranked in the bottom quartile among inflation linked bond accounts (median of 2.0%).
11. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BA Intermediate High Yield Index (2.6% vs. 2.8%). The median high yield quarterly return was 3.0%. Long bond positions in Walter Energy and Forest Oil were top detractors to performance during the quarter.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
TOTAL FUND - Gross **	1.9	37	13.4	17	13.3	22	12.3	21	9.4	30	15.1	28	6.5	72
TOTAL FUND - Net	1.8		13.1		12.9		11.9		9.0		14.7		6.1	
<i>Policy Index¹</i>	2.0	30	13.8	13	13.7	20	12.0	23	9.5	26	15.6	17	7.1	34
<i>Allocation Index</i>	1.9	40	13.9	12	13.9	17								
TOTAL FUND ex OVERLAY - Gross	1.9	37	13.3	20	13.2	24	12.3	21	9.3	31	15.1	29	6.4	72
TOTAL FUND ex OVERLAY - Net	1.8		13.0		12.8		11.9		8.9		14.7		6.1	
<i>Policy Index¹</i>	2.0	30	13.8	13	13.7	20	12.0	23	9.5	26	15.6	17	7.1	34
<i>InvestorForce Public DB > \$1B Gross Median</i>	1.8		12.1		11.7		10.9		8.8		14.4		6.9	
TOTAL EQUITY	1.8	28	18.5	59	20.5	48	16.4	53	11.3	58	19.7	66	6.9	75
<i>Blended Equity Index²</i>	1.5	45	18.6	56	19.6	62	16.2	58	11.1	63	20.2	54	7.6	52
<i>InvestorForce All DB Total Eq Gross Median</i>	1.4		18.8		20.4		16.5		11.5		20.2		7.6	
US EQUITY COMPOSITE	1.6	68	19.4	60	23.5	41	18.5	56	14.1	62	22.2	45	7.3	87
<i>80% Russell 1000/20% Russell 2000²</i>	1.9	43	19.6	53	22.9	55	18.8	41	14.5	45	22.3	41	8.0	55
<i>InvestorForce All DB US Eq Gross Median</i>	1.8		19.7		23.1		18.6		14.3		22.1		8.1	
LARGE CAP COMPOSITE	1.4		18.4		22.7		17.7		13.9		20.9		7.2	
<i>Russell 1000 Index</i>	2.0		19.3		22.4		18.4		14.7		21.7		7.8	
DE Shaw - Gross	0.8	88	17.9	75	21.8	65	18.3	50	16.2	23				
DE Shaw - Net	0.8		17.5		21.3		17.8		15.7					
<i>Russell 1000 Index</i>	2.0	52	19.3	53	22.4	57	18.4	50	14.7	53				

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

** Includes Clifton Overlay manager funded in August 2013.

1. Effective 1/1/14, Policy Index is 24% Russell 1000/ 6% Russell 2000/ 20% MSCI ACWI ex US IMI/ 9.25% Barclays Aggregate/ 5% Barclays BA Intermediate HY / 2% Barclays Tips/ 3.75% Barclays Multi-verse/ 6% NCREIF NFI ODCE/ 7% Russell 3000 + 3% 8% (60% Russell 3000/40% Barclays Aggregate)/ 4% Libor +4%/ 3% DJ UBS Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
BlackRock S&P 500 Index - Gross	1.8	62	18.5	65	21.9	63								
BlackRock S&P 500 Index - Net	1.8		18.4		21.9									
<i>S&P 500 Index</i>	1.8	62	18.4	66	21.9	64								
Barrow Hanley - Gross	1.8	77	20.0	32	27.2	16	21.3	26	15.7	31				
Barrow Hanley - Net	1.7		19.6		26.7		20.8		15.2					
<i>Russell 1000 Value Index</i>	3.0	33	17.8	62	21.6	65	20.2	38	14.8	48				
Brown Advisory - Gross ³	0.1	65	17.4	87										
Brown Advisory - Net	0.0		17.1											
<i>Russell 1000 Growth Index</i>	1.1	43	20.7	63										
SMALL CAP COMPOSITE	2.1		24.0		27.2		22.0		15.3		27.9		7.4	
<i>Russell 2000 Index</i>	1.1		21.2		24.9		20.5		13.2		24.3		8.5	
The Boston Co - Gross	2.1	46	22.4	44	25.7	45	22.2	43	15.7	33				
The Boston Co - Net	2.0		21.8		24.7		21.3		14.7					
<i>Russell 2000 Value Index</i>	1.8	56	19.7	75	22.6	75	20.3	66	12.7	74				
Chartwell - Gross	2.1	22	25.5	37	28.7	57	22.0	45	16.1	37	28.0	30		
Chartwell - Net	1.9		24.9		27.8		21.1		15.3		27.0			
<i>Russell 2000 Growth Index</i>	0.5	54	22.6	60	27.2	71	20.7	59	13.6	69	25.2	69		
INTERNATIONAL EQUITY	2.1	10	16.5	56	14.2	53	11.9	55	5.3	65	14.0	82	6.6	64
<i>MSCI ACWI ex US IMI ⁴</i>	1.0	39	16.6	52	13.2	63	11.0	68	4.8	73	16.1	52	7.6	40
<i>MSCI EAFE Index Gross</i>	0.8	50	18.9	24	18.1	22	14.9	18	7.7	21	16.6	44	7.0	55
InvestorForce All DB ex-US Eq Gross Median	0.8		16.7		14.4		12.2		5.9		16.2		7.1	

3. Brown Advisory funded in April 2013.

4. Effective 1/1/14 Benchmark change from MSCI ACWI ex US.

Performance Summary

Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
DEVELOPED MARKETS	2.3	16	17.3	49	15.7	60	13.0	57	6.1	66	14.4	70	6.9	53
<i>MSCI ACWI -ex US Gross</i>	0.6	55	16.2	65	12.8	75	10.8	82	4.6	79	16.0	48	7.6	37
InvestoForce All DB Dev Mkt ex-US Eq Gross Median	0.8		17.2		16.5		13.6		6.7		16.0		7.0	
Baillie Gifford - Gross	2.5	13	18.6	37	16.9	51								
Baillie Gifford - Net	2.5		18.3		16.4									
<i>MSCI EAFE Index Gross</i>	0.8	38	18.9	35	18.1	39								
<i>MSCI EAFE Growth Index Gross</i>	0.2	47	16.5	68	15.3	64								
BlackRock EAFE Index - Gross ⁵	0.7	65												
BlackRock EAFE Index - Net	0.7	65												
<i>MSCI EAFE Index Net</i>	0.7	66												
<i>MSCI EAFE Index Gross</i>	0.8	64												
Mondrian - Gross	3.1	17	16.7	56	15.6	50	11.3	82	7.1	51	15.1	81		
Mondrian - Net	3.1		16.5		15.3		11.1		6.9		14.8			
<i>MSCI ACWI ex US Value Gross</i>	0.8	49	17.9	43	14.4	71	11.3	82	4.6	79	16.5	54		
<i>MSCI ACWI ex US Gross</i>	0.6	57	16.2	65	12.8	80	10.8	89	4.6	79	16.0	57		
Pyramis Equity - Gross	2.1	72	17.2	88	13.9	97	12.9	99						
Pyramis Equity - Net	1.9		16.4		12.9		11.9							
<i>MSCI ACWI ex US Small Cap Gross</i>	3.6	43	21.9	72	16.7	82	13.8	99						
EMERGING MARKETS	1.1	22	10.0	6	3.2	9	3.5	9						
<i>MSCI Emerging Markets Index Gross</i>	-0.4	54	7.5	42	-1.1	28	0.6	62						
InvestoForce All DB Emg Mkt Eq Gross Median	-0.2		6.5		-2.9		1.3							

5. BlackRock EAFE Index funded in December 2013.

Performance Summary

Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eaton Vance Management - Gross	1.1	15	10.0	27	3.2	26	3.5	41						
Eaton Vance Management - Net	1.0		9.3		2.2		3.0							
MSCI Emerging Markets Index Gross	-0.4	46	7.5	58	-1.1	58	0.6	73						
TOTAL FIXED INCOME ⁶	2.0	55	4.3	41	1.2	30	5.6	14	6.1	33	9.8	22	5.4	63
Blended Fixed Index ²	2.2	44	3.1	58	-0.3	69	2.0	84	4.1	77	5.1	83	4.6	79
InvestorForce All DB Total Fix Inc Gross Median	2.0		3.6		0.2		3.6		4.9		7.6		5.7	
US FIXED INCOME	2.4	38	4.1	41	1.2	31	5.0	23	5.9	34	9.6	24	5.3	51
Blended US Fixed Index ²	2.2	49	2.6	69	-0.9	89	2.0	84	4.3	67	5.3	80	4.7	74
InvestorForce All DB US Fix Inc Gross Median	2.1		3.4		0.4		3.6		5.0		7.2		5.3	
CORE FIXED	2.3		3.6		0.9		3.5		5.1					
Barclays Aggregate Index	1.8		2.3		-0.1		1.8		3.7					
Pyramis Bond - Gross	2.2	27	3.3	25	0.7	33	3.1	29	4.7	34	7.7	13		
Pyramis Bond - Net	2.1		3.1		0.5		2.9		4.6		7.6			
Western Asset - Gross	2.6	6	3.9	9	1.1	18	4.0	8	5.5	8	9.4	3		
Western Asset - Net	2.5		3.8		0.9		3.7		5.2		9.1			
Barclays Aggregate Index	1.8	67	2.3	75	-0.1	75	1.8	85	3.7	85	4.8	85		
TIPS														
Brown Brothers Harriman - Gross	1.3	77	0.3	98	-7.1	91	-0.4	58	3.8	34				
Brown Brothers Harriman - Net	1.2		0.2		-7.2		-0.6		3.7					
Barclays US TIPS Index	1.9	53	0.6	84	-6.5	76	-0.6	82	3.5	68				
OPPORTUNISTIC CREDIT ⁶	3.4		8.9		10.0		14.9		10.8					
Barclays BA Intermediate HY ⁷	2.8		5.0		0.9		4.6		6.6					

2. See Appendix for Benchmark History.

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

7. Effective 1/1/14 Benchmark change from Barclays Credit BAA.

Performance Summary

Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Angelo Gordon STAR - Net ^{8,9}	4.5		10.1		15.6									
<i>Barclays Aggregate Index</i>	1.8		2.3		-0.1									
Brigade Capital - Gross	2.6	78	7.7	81	6.6	80	10.2	47	9.1	43				
Brigade Capital - Net	2.4		7.4		6.2		10.1		8.7					
<i>Barclays BA Intermediate HY Index¹⁰</i>	2.8	64	5.0	97	0.9	99	4.6	98	6.6	92				
<i>50% Barclays HY/50% Bank Loan Index</i>	2.1	86	6.8	89	6.3	83	8.5	84	7.2	90				
GLOBAL FIXED INCOME	0.5	99	5.2	38	1.3	37	8.0	7	6.6	26				
<i>Barclays Multi-verse Index</i>	2.4	43	5.1	44	2.2	21	1.9	77	3.0	77				
<i>InvestorForce All DB Gbl Fix Inc Gross Median</i>	2.4		4.6		1.1		4.0		5.2					
Franklin Templeton - Gross	0.5	96	5.2	58	1.3	68	8.0	24	6.6	25				
Franklin Templeton - Net	0.4		4.9		1.0		7.7		6.3					
<i>Barclays Multi-verse Index</i>	2.4	63	5.1	61	2.2	54	1.9	76	3.0	76				
ALTERNATIVES	1.3		7.0		1.4		5.5		5.4					
<i>Alternatives Allocation Index²</i>	3.0		14.4		14.3		12.3		9.6					
PRIVATE EQUITY	2.2	34	14.6	14	15.9	27	12.2	30	2.6	94				
<i>Russell 3000 + 3% Index</i>	2.8	29	22.3	1	25.6	2	21.5	1	17.6	2				
<i>InvestorForce All DB Private Eq Net Median</i>	0.0		7.4		10.1		9.6		9.3					
RISK PARITY														
AQR Global Risk Premium III - Gross	5.7		10.0		-1.0		6.8		7.5					
AQR Global Risk Premium III - Net	5.6		9.7		-1.4		6.4		7.0					
<i>60/40 R3000/Barclays Aggregate Index</i>	2.0		12.4		13.1		11.7		10.4					

2. See Appendix for Benchmark History.

8. Returns are reported net of management fees only.

9. Preliminary returns as of 03/31/14 (First quarter returns are not available at reporting period).

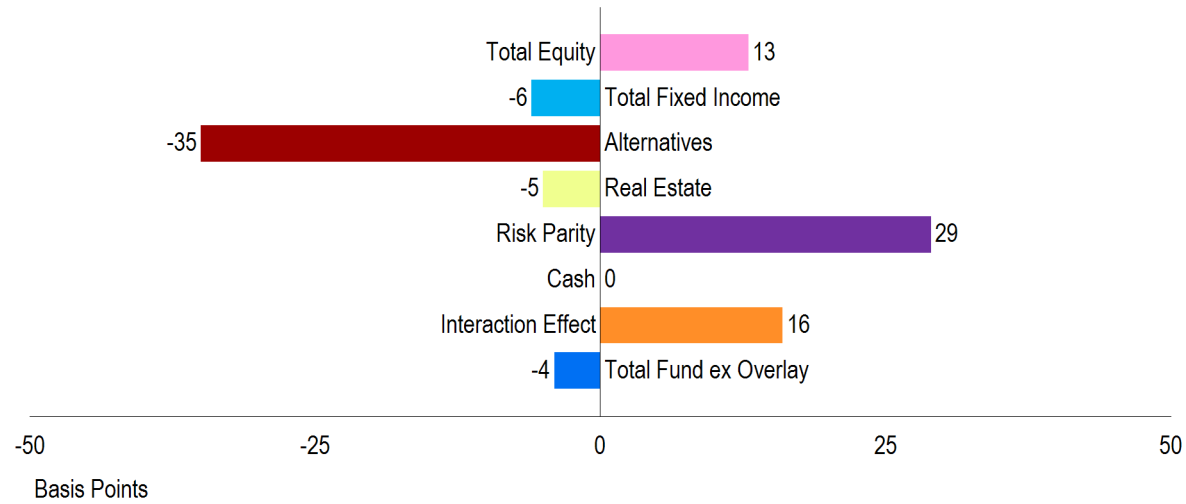
10. Effective 1/1/14 Benchmark change from Barclays Credit BAA.

Performance Summary

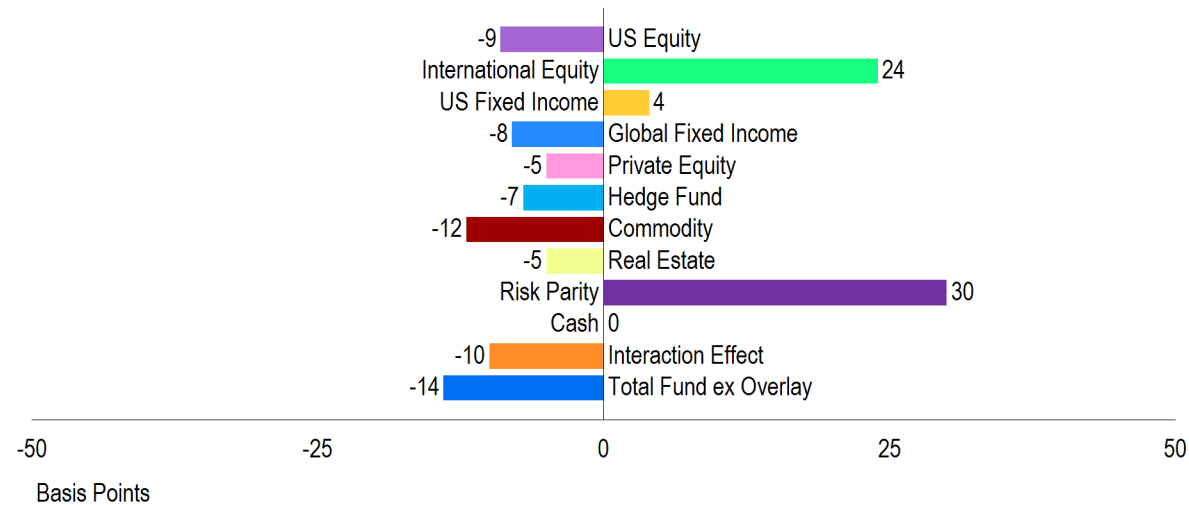
Periods Ending March 31, 2014

	1 Qtr		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		10 Year	
	Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
HEDGE FUND	-0.8	97	3.0	95	6.1	86	6.5	82						
<i>Libor 1 Month +4% Index</i>	0.9	74	3.1	95	4.2	93	4.2	93						
<i>InvestorForce All DB Hedge Funds Gross Median</i>	1.6		8.2		9.4		8.6							
AQR DELTA XN - Gross	-0.8		3.0		6.1		6.5							
AQR DELTA Fund XN - Net ¹¹	-1.0	78	2.3	72	5.1	54	5.5	58						
<i>Libor 1 Month +4% Index</i>	0.9	60	3.1	67	4.2	58	4.2	64						
COMMODITY														
SSgA Multisource Commodity - Gross	3.0		4.9		-2.2		0.4							
SSgA Multisource Commodity - Net	2.8		4.6		-2.5		0.1							
<i>DJ UBS Commodity Index</i>	7.0		8.1		-2.1		-2.6							
<i>S&P Goldman Sachs Commodity Index</i>	2.9		7.5		1.1		-2.0							
REAL ESTATE	1.7	82	7.5	65	12.6	53	11.4	50	12.4	38	5.3	82	7.7	19
<i>NCREIF ODCE Index</i>	2.5	66	9.5	36	13.7	28	12.3	31	13.0	33	7.3	45	7.6	22
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8		8.9		12.7		11.3		11.9		6.9		6.4	
Invesco - Gross	1.7		7.5		12.6		11.4		12.4		5.3			
Invesco - Net	1.6		7.2		12.1		10.9		12.0		4.8			
<i>NCREIF ODCE Index</i>	2.5		9.5		13.7		12.3		13.0		7.3			
CASH														
General Account	0.0		0.0		0.1		0.1		0.2		0.2		1.9	
Treasury & LAIF	0.2		0.5		0.7		0.7		0.8		0.9		1.5	
CASH COMPOSITE	0.0		0.2		0.3		0.5		0.6		0.8		1.6	
<i>91-Day T-Bills Index</i>	0.0		0.0		0.0		0.1		0.1		0.1		1.5	

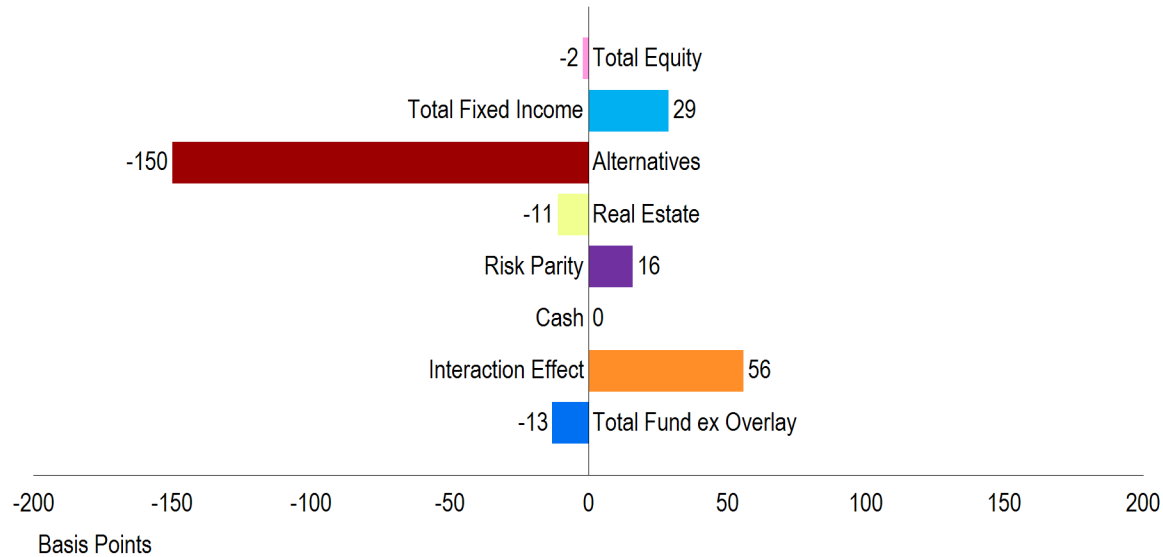
11. AQR Delta XN is ranked against a net of fee universe.



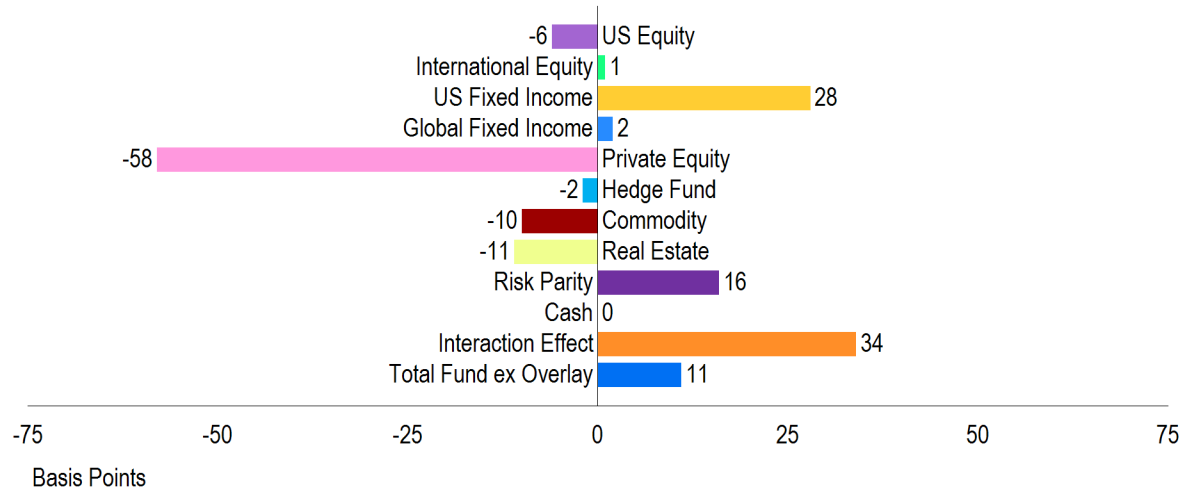
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	1.76%	1.51%	0.25%	0.13%	-0.01%	0.01%	0.14%
Total Fixed Income	1.96%	2.22%	-0.26%	-0.06%	-0.04%	0.02%	-0.07%
Alternatives	1.26%	3.03%	-1.76%	-0.35%	-0.04%	0.21%	-0.18%
Real Estate	1.71%	2.47%	-0.76%	-0.05%	-0.01%	0.00%	-0.05%
Risk Parity	5.70%	1.97%	3.73%	0.29%	0.00%	-0.09%	0.21%
Cash	0.01%	0.01%	0.00%	0.00%	-0.09%	0.00%	-0.09%
Total	1.98%	2.23%	-0.25%	-0.03%	-0.17%	0.16%	-0.04%



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	1.55%	1.86%	-0.31%	-0.09%	-0.02%	-0.03%	-0.14%
International Equity	2.15%	0.98%	1.17%	0.24%	-0.01%	-0.01%	0.22%
US Fixed Income	2.39%	2.17%	0.22%	0.04%	-0.01%	0.00%	0.02%
Global Fixed Income	0.46%	2.43%	-1.98%	-0.08%	0.00%	-0.01%	-0.08%
Private Equity	2.16%	2.79%	-0.63%	-0.05%	-0.03%	0.02%	-0.06%
Hedge Fund	-0.76%	0.94%	-1.70%	-0.07%	0.00%	0.00%	-0.07%
Commodity	2.98%	6.99%	-4.01%	-0.12%	-0.01%	0.01%	-0.12%
Real Estate	1.71%	2.47%	-0.76%	-0.05%	0.00%	0.00%	-0.05%
Risk Parity	5.70%	1.97%	3.73%	0.30%	0.00%	-0.08%	0.21%
Cash	0.01%	0.01%	0.00%	0.00%	-0.08%	0.00%	-0.08%
Total	1.89%	1.98%	-0.10%	0.12%	-0.16%	-0.10%	-0.14%



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	18.53%	18.57%	-0.04%	-0.02%	0.31%	-0.01%	0.28%
Total Fixed Income	4.34%	3.12%	1.22%	0.29%	0.27%	-0.03%	0.54%
Alternatives	6.96%	14.36%	-7.39%	-1.50%	0.04%	0.54%	-0.92%
Real Estate	7.50%	9.50%	-2.00%	-0.11%	-0.07%	-0.01%	-0.19%
Risk Parity	4.55%	3.35%	1.20%	0.16%	0.12%	0.07%	0.35%
Cash	0.23%	0.03%	0.20%	0.00%	-0.18%	0.00%	-0.18%
Total	13.52%	14.66%	-1.14%	-1.18%	0.49%	0.56%	-0.13%

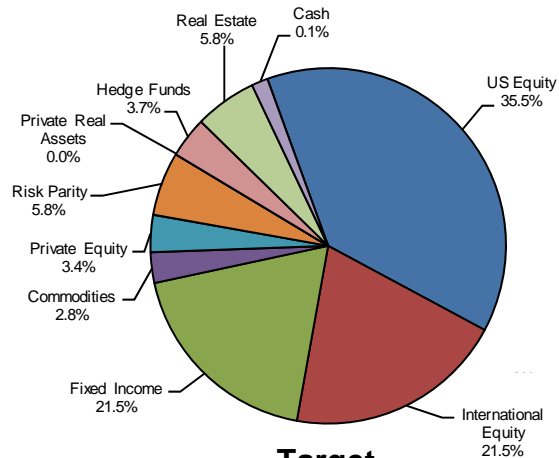


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	19.44%	19.65%	-0.21%	-0.06%	0.51%	-0.02%	0.43%
International Equity	16.47%	16.59%	-0.13%	0.01%	0.07%	-0.03%	0.05%
US Fixed Income	4.12%	2.64%	1.48%	0.28%	0.16%	-0.02%	0.42%
Global Fixed Income	5.19%	5.05%	0.13%	0.02%	0.00%	-0.01%	0.01%
Private Equity	14.61%	22.27%	-7.66%	-0.58%	-0.39%	0.35%	-0.63%
Hedge Fund	3.00%	3.08%	-0.08%	-0.02%	-0.01%	0.01%	-0.02%
Commodity	4.85%	8.12%	-3.27%	-0.10%	0.01%	0.01%	-0.09%
Real Estate	7.50%	9.50%	-2.00%	-0.11%	-0.08%	-0.01%	-0.20%
Risk Parity	--	3.35%	--	0.16%	0.08%	0.07%	0.32%
Cash	0.23%	0.03%	0.20%	0.00%	-0.17%	0.00%	-0.17%
Total	13.89%	13.73%	0.16%	-0.41%	0.19%	0.34%	0.11%

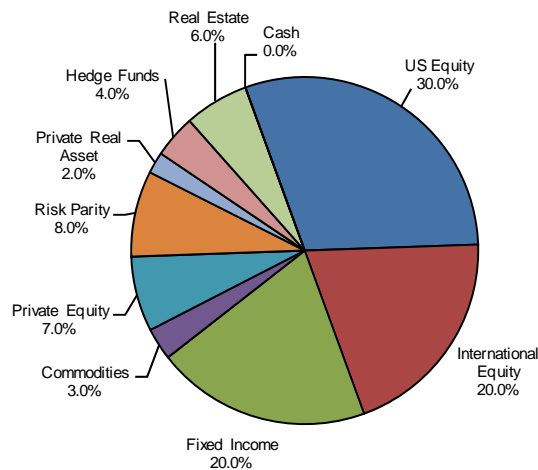
Asset Allocation Analysis

As of March 31, 2014

Current w/Overlay



Target



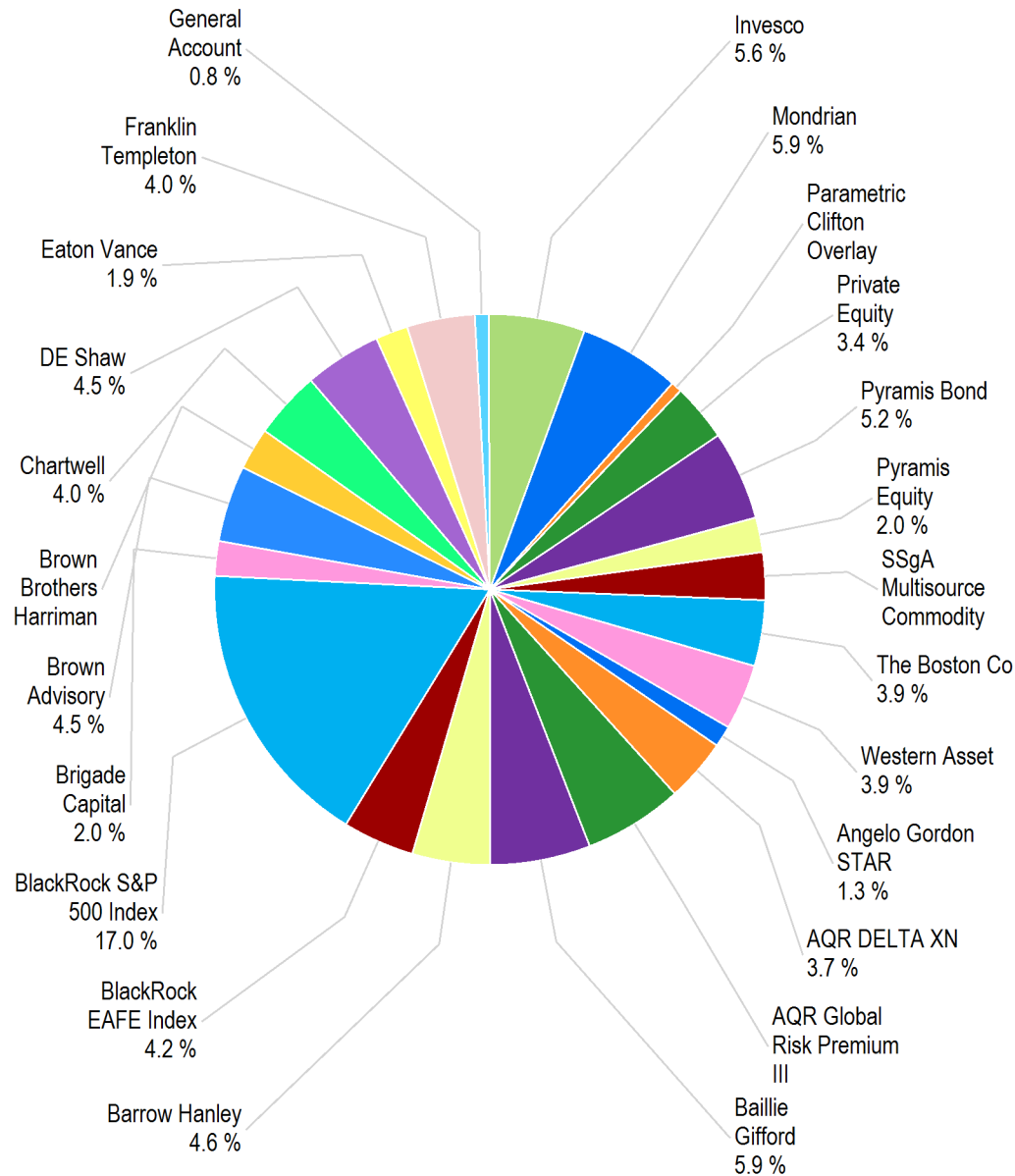
ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,211,154,749	35.5%	38.4%
International Equity	629,836,518	21.5%	20.0%
Fixed Income	593,479,499	21.5%	18.8%
Commodities	87,922,223	2.8%	2.8%
Private Equity	106,560,801	3.4%	3.4%
Risk Parity	183,132,544	5.8%	5.8%
Private Real Assets	0	0.0%	0.0%
Hedge Funds	116,642,569	3.7%	3.7%
Real Estate	178,084,212	5.8%	5.6%
Cash	46,928,168	0.1%	1.4%
TOTAL	3,153,741,283	100.0%	100.0%

ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	35.5%	30.0%	5.5%
International Equity	21.5%	20.0%	1.5%
Fixed Income	21.5%	20.0%	1.5%
Commodities	2.8%	3.0%	-0.2%
Private Equity	3.4%	7.0%	-3.6%
Risk Parity	5.8%	8.0%	-2.2%
Private Real Asset	0.0%	2.0%	-2.0%
Hedge Funds	3.7%	4.0%	-0.3%
Real Estate	5.8%	6.0%	-0.2%
Cash	0.1%	0.0%	0.1%
TOTAL	100.0%	100.0%	0.0%

San Mateo County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

As of March 31, 2014



	Actual \$	Actual %
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$39,436,049	1.3%
AQR DELTA XN	\$116,642,569	3.7%
AQR Global Risk Premium III	\$183,132,544	5.8%
Artio	\$98,171	0.0%
Baillie Gifford	\$185,381,288	5.9%
Barrow Hanley	\$143,933,469	4.6%
BlackRock EAFE Index	\$132,748,182	4.2%
BlackRock S&P 500 Index	\$536,998,170	17.0%
Brigade Capital	\$64,185,030	2.0%
Brown Advisory	\$141,286,218	4.5%
Brown Brothers Harriman	\$77,723,321	2.5%
Chartwell	\$124,923,958	4.0%
DE Shaw	\$142,162,392	4.5%
Eaton Vance	\$59,983,384	1.9%
Franklin Templeton	\$125,395,820	4.0%
General Account	\$25,520,405	0.8%
Invesco	\$178,084,212	5.6%
Mondrian	\$187,501,225	5.9%
Parametric Clifton Overlay	\$20,182,778	0.6%
Private Equity	\$106,560,801	3.4%
Pyramis Bond	\$165,310,171	5.2%
Pyramis Equity	\$64,124,268	2.0%
SSgA Multisource Commodity	\$87,922,223	2.8%
The Boston Co	\$121,850,542	3.9%
Treasury & LAIF	\$1,224,986	0.0%
Western Asset	\$121,409,766	3.8%
Total	\$3,153,741,283	

Statistics Summary

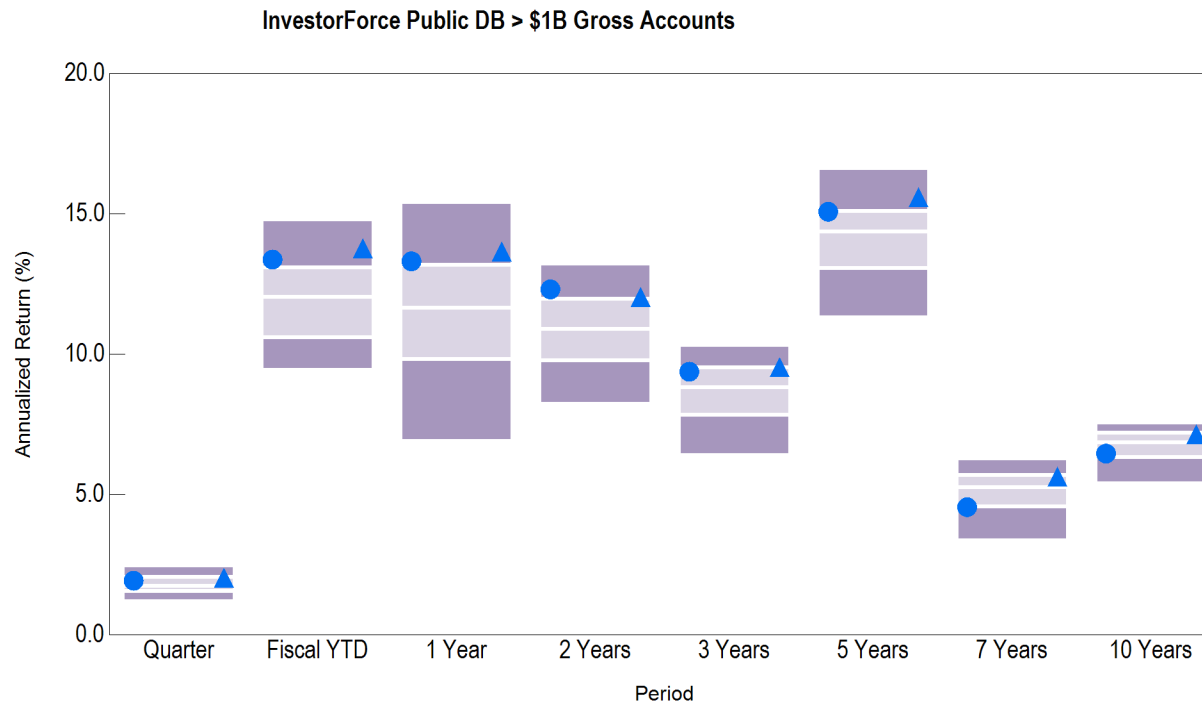
3 Years

	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	9.4%	30	9.1%	82	1.0	66	-0.2	35	1.0%	8
Policy Index	9.5%	26	9.4%	87	1.0	72	--	--	0.0%	1
InvestorForce Public DB > \$1B Gross Median	8.8%	--	7.7%	--	1.1	--	-0.4	--	2.1%	--

Statistics Summary

5 Years

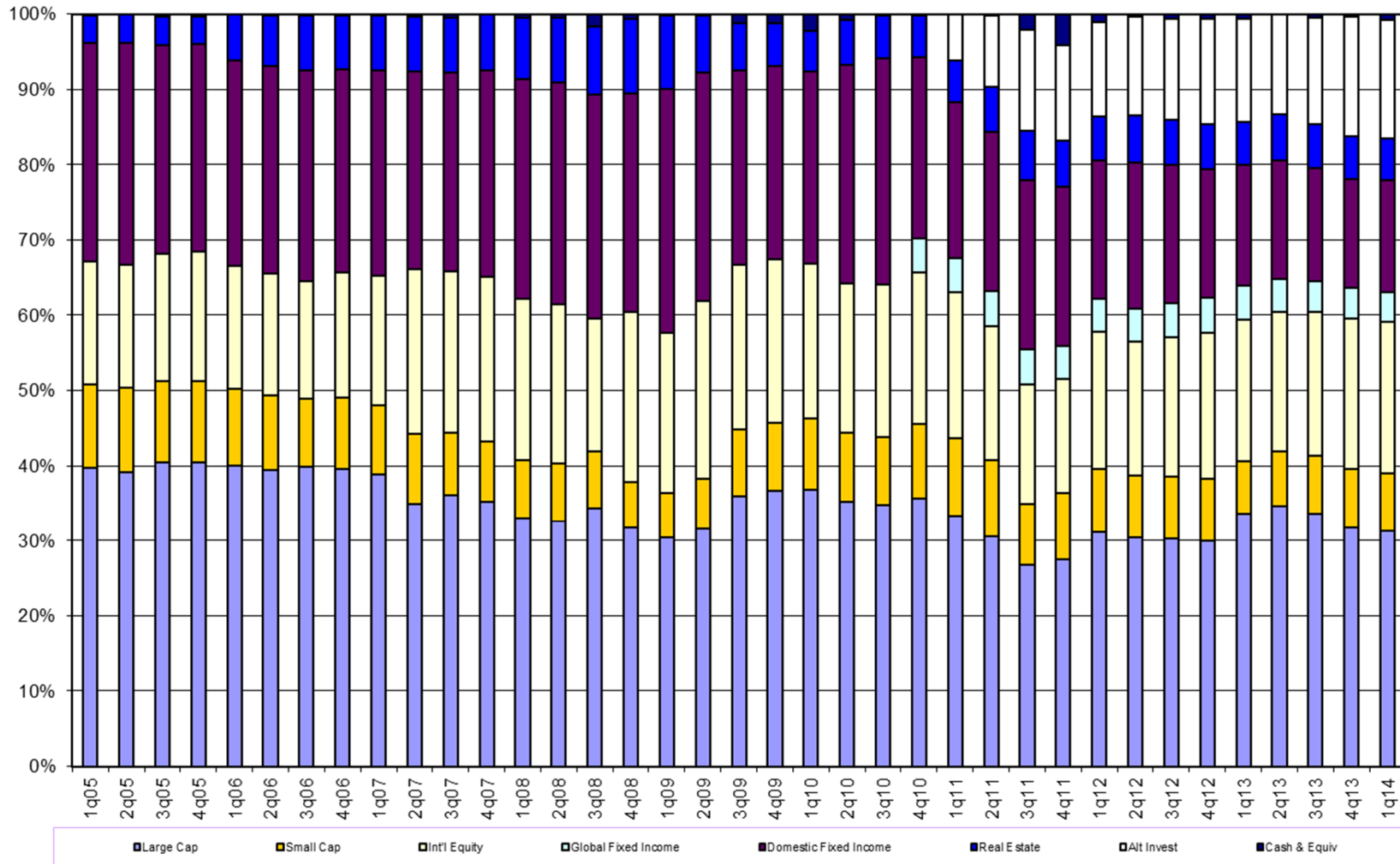
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	15.1%	28	10.1%	81	1.5	87	-0.5	46	1.1%	2
Policy Index	15.6%	17	10.5%	90	1.5	91	--	--	0.0%	1
InvestorForce Public DB > \$1B Gross Median	14.4%	--	8.7%	--	1.6	--	-0.5	--	2.3%	--



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.5	14.8	15.4	13.2	10.3	16.6	6.3	7.5
25th Percentile	2.1	13.1	13.2	12.0	9.5	15.1	5.7	7.2
Median	1.8	12.1	11.7	10.9	8.8	14.4	5.3	6.9
75th Percentile	1.6	10.6	9.8	9.8	7.9	13.1	4.6	6.3
95th Percentile	1.2	9.5	6.9	8.2	6.4	11.3	3.4	5.4
# of Portfolios	56	56	56	56	56	56	54	53
● Total Fund	1.9 (37)	13.4 (17)	13.3 (22)	12.3 (21)	9.4 (30)	15.1 (28)	4.5 (76)	6.5 (72)
▲ Policy Index	2.0 (30)	13.8 (13)	13.7 (20)	12.0 (23)	9.5 (26)	15.6 (17)	5.6 (29)	7.1 (34)

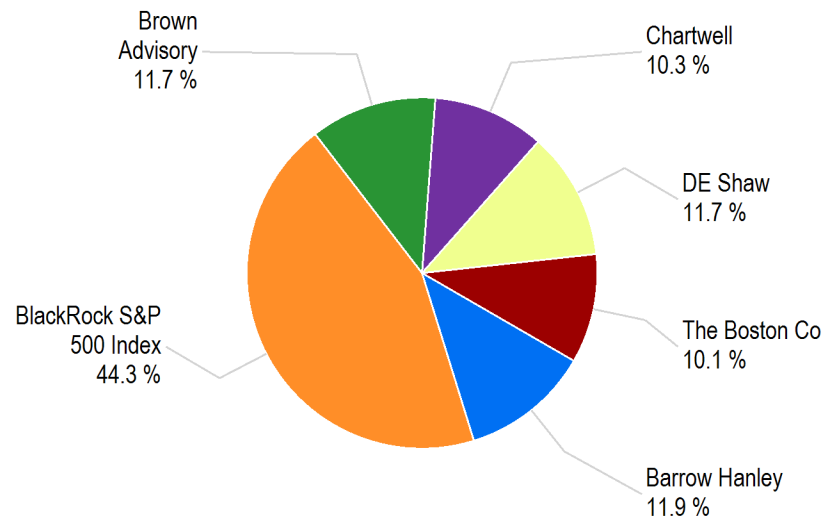
Asset Allocation History - Quarterly

Periods Ending March 31, 2014



Manager Allocation Analysis - US Equity

As of March 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$143,933,469	11.9%	-0.1%
BlackRock S&P 500 Index	\$536,998,170	44.3%	0.0%
Brown Advisory	\$141,286,218	11.7%	-0.1%
Chartwell	\$124,923,958	10.3%	0.2%
DE Shaw	\$142,162,392	11.7%	-0.1%
The Boston Co	\$121,850,542	10.1%	0.0%
Actual vs. Policy Weight Difference			-0.1%
Total	\$1,211,154,748	100.0%	-0.3%

Statistics Summary

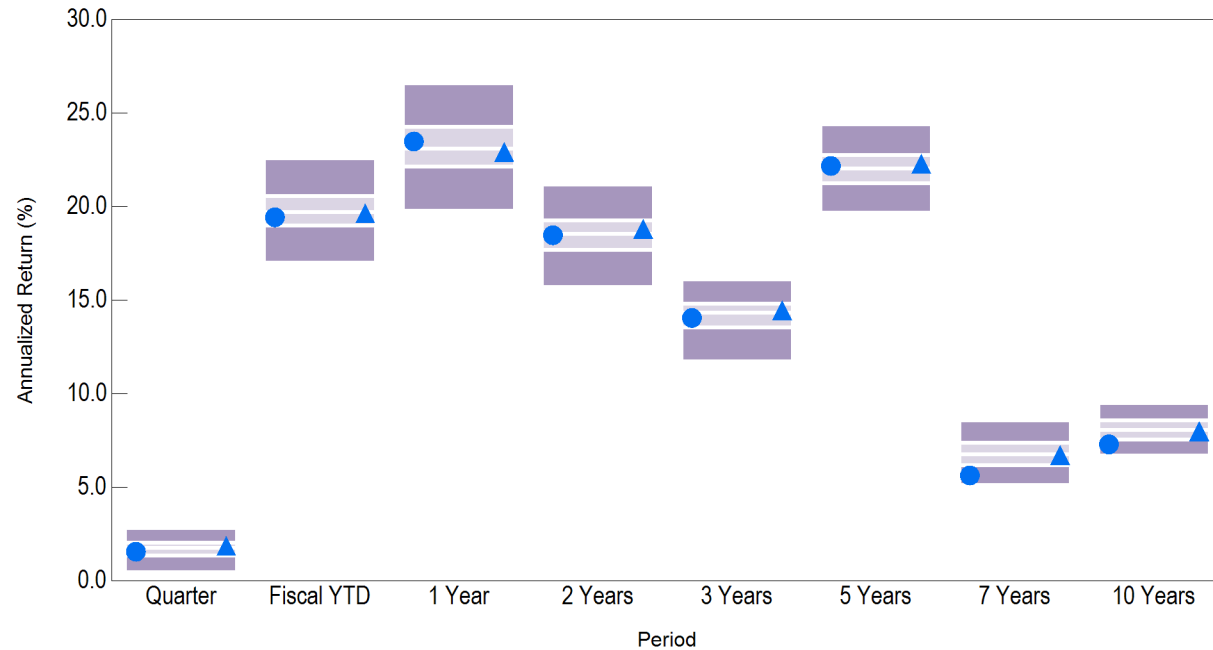
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	14.1%	13.8%	1.0	-0.4	1.1%
80% R1000/ 20% R2000	14.5%	13.5%	1.1	--	0.0%
Large Cap Equity	13.9%	13.2%	1.0	-0.9	1.0%
Russell 1000	14.7%	12.8%	1.2	--	0.0%
Barrow Hanley	15.7%	13.7%	1.1	0.4	2.5%
Russell 1000 Value	14.8%	13.2%	1.1	--	0.0%
DE Shaw	16.2%	13.3%	1.2	0.8	1.9%
Russell 1000	14.7%	12.8%	1.2	--	0.0%
Small Cap Equity	15.3%	16.7%	0.9	0.7	3.0%
Russell 2000	13.2%	16.8%	0.8	--	0.0%
The Boston Co	15.7%	16.5%	0.9	1.1	2.6%
Russell 2000 Value	12.7%	16.3%	0.8	--	0.0%
Chartwell	16.1%	17.9%	0.9	0.6	4.3%
Russell 2000 Growth	13.6%	17.6%	0.8	--	0.0%

Statistics Summary**5 Years**

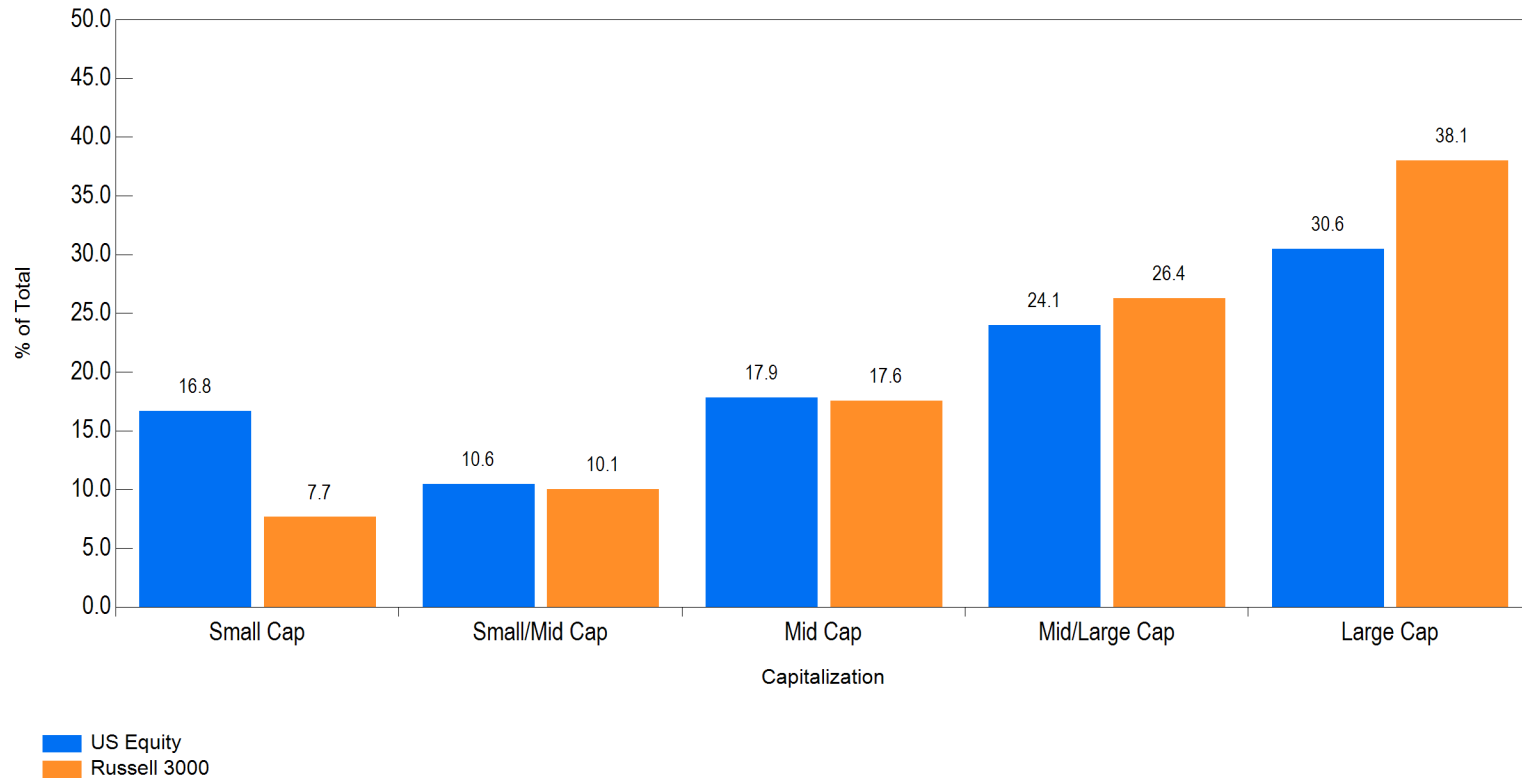
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	22.2%	15.3%	1.4	-0.1	1.0%
80% R1000/ 20% R2000	22.3%	15.1%	1.5	--	0.0%
Large Cap Equity	20.9%	14.7%	1.4	-0.8	1.0%
Russell 1000	21.7%	14.3%	1.5	--	0.0%
Small Cap Equity	27.9%	18.6%	1.5	1.3	2.7%
Russell 2000	24.3%	19.0%	1.3	--	0.0%
Chartwell	28.0%	19.0%	1.5	0.6	4.4%
Russell 2000 Growth	25.2%	19.3%	1.3	--	0.0%

InvestorForce All DB US Eq Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	2.8	22.6	26.6	21.2	16.1	24.4	8.6	9.5
25th Percentile	2.1	20.6	24.3	19.3	14.8	22.8	7.4	8.6
Median	1.8	19.7	23.1	18.6	14.3	22.1	6.8	8.1
75th Percentile	1.4	19.0	22.2	17.7	13.6	21.3	6.2	7.6
95th Percentile	0.5	17.0	19.8	15.7	11.8	19.7	5.1	6.7
# of Portfolios	630	627	623	601	558	450	415	318
● US Equity	1.6 (68)	19.4 (60)	23.5 (41)	18.5 (56)	14.1 (62)	22.2 (45)	5.6 (88)	7.3 (87)
▲ 80% R1000/ 20% R2000	1.9 (43)	19.6 (53)	22.9 (55)	18.8 (41)	14.5 (45)	22.3 (41)	6.7 (54)	8.0 (55)

Market Capitalization as of March 31, 2014



See appendix for the market capitalization breakpoints.

Equity Only Summary Statistics - US Equity

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 3000
Number of Holdings	931	2,992
Weighted Avg. Market Cap. (\$B)	78.7	94.8
Median Market Cap. (\$B)	12.4	1.4
Price To Earnings	22.1	20.8
Price To Book	3.8	3.6
Price To Sales	3.0	2.8
Return on Equity (%)	17.7	17.3
Yield (%)	1.6	1.8
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	2.1%
GOOGLE 'A'	1.6%
JOHNSON & JOHNSON	1.3%
EXXON MOBIL	1.2%
JP MORGAN CHASE & CO.	1.1%
GENERAL ELECTRIC	1.0%
MICROSOFT	1.0%
VISA 'A'	1.0%
WELLS FARGO & CO	1.0%
BANK OF AMERICA	1.0%

Best Performers

	Return %
HORIZON PHARMA (HZNP)	98.4%
GT ADVANCED TECHS. (GTAT)	95.6%
PENN VA. (PVA)	85.5%
FOREST LABS. (FRX)	53.7%
NABORS INDS. (NBR)	45.3%
KEURIG GREEN MOUNTAIN (GMCR)	40.3%
HELEN OF TROY (HELE)	40.2%
BIOCRYS T PHARMS. (BCRX)	39.2%
AEROVIRONMENT (AVAV)	38.1%
H&E EQUIPMENT SERVICES (HEES)	36.5%

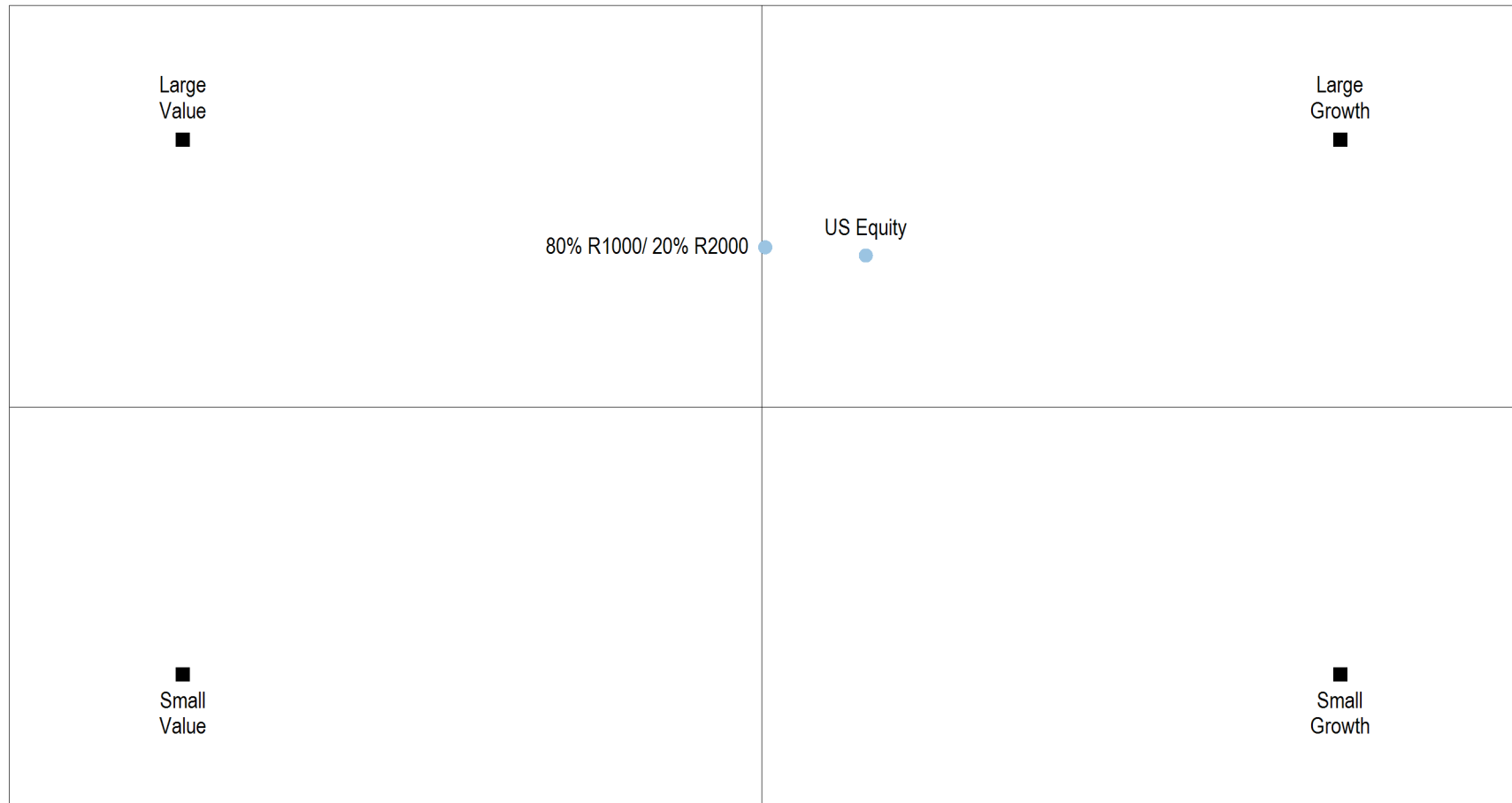
Worst Performers

	Return %
USEC (USU)	-39.3%
AEGERION PHARMS. (AEGR)	-34.9%
VIVUS (VVUS)	-34.6%
BEST BUY (BBY)	-33.3%
GLOBAL CASH ACCESS HDG. (GCA)	-31.3%
GEOSPACE TECHNOLOGIES (GEOS)	-30.1%
HERCULES OFFSHORE (HERO)	-29.6%
OCWEN FINL. (OCN)	-29.3%
HOVNIANIAN ENTS.'A' (HOV)	-28.5%
STAPLES (SPLS)	-27.9%

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.1%	0.0%	0.0%	0.9%	1.6%	8.6%	9.4%			
Materials	0.0%	0.0%	0.0%	0.0%	3.9%	3.0%	3.4%	3.8%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	13.1%	11.7%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	-1.6%	-2.1%	13.7%	13.4%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-0.8%	0.6%	7.6%	8.5%			
Health Care	0.1%	0.1%	0.0%	0.0%	6.4%	5.7%	13.0%	12.5%			
Financials	-0.1%	-0.1%	0.0%	0.0%	2.4%	2.8%	17.4%	17.5%			
Info. Tech	-0.2%	-0.2%	0.0%	0.0%	1.3%	2.2%	18.8%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-0.4%	0.4%	1.4%	2.0%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	8.4%	9.3%	1.9%	2.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	-0.3%	=	-0.3%	+	-0.1%	+	0.0%	1.6%	2.0%	100.0%	100.0%

US Effective Style Map



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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 1000
Number of Holdings	733	1,016
Weighted Avg. Market Cap. (\$B)	98.2	102.8
Median Market Cap. (\$B)	15.2	7.6
Price To Earnings	21.2	20.5
Price To Book	3.9	3.7
Price To Sales	3.1	2.8
Return on Equity (%)	18.7	17.9
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	2.6%
GOOGLE 'A'	2.0%
JOHNSON & JOHNSON	1.6%
EXXON MOBIL	1.5%
JP MORGAN CHASE & CO.	1.4%
GENERAL ELECTRIC	1.3%
MICROSOFT	1.3%
VISA 'A'	1.3%
WELLS FARGO & CO	1.3%
BANK OF AMERICA	1.2%

Best Performers

	Return %
HORIZON PHARMA (HZNP)	98.4%
PENN VA. (PVA)	85.5%
FOREST LABS. (FRX)	53.7%
NABORS INDS. (NBR)	45.3%
KEURIG GREEN MOUNTAIN (GMCR)	40.3%
BIOCRYST PHARMS. (BCRX)	39.2%
RIGEL PHARMS. (RIGL)	36.1%
ILLUMINA (ILMN)	34.4%
TYSON FOODS 'A' (TSN)	31.8%
KERYX BIOPH. (KERX)	31.6%

Worst Performers

	Return %
USEC (USU)	-39.3%
VIVUS (VVUS)	-34.6%
BEST BUY (BBY)	-33.3%
HERCULES OFFSHORE (HERO)	-29.6%
OCWEN FINL. (OCN)	-29.3%
HOVNANIAN ENTS.'A' (HOV)	-28.5%
STAPLES (SPLS)	-27.9%
ADT (ADT)	-25.6%
DREAMWORKS ANIMATION SKG 'A' (DWA)	-25.2%
GNC HOLDINGS CL.A (GNC)	-24.4%

Equity Sector Attribution - Large Cap Equity

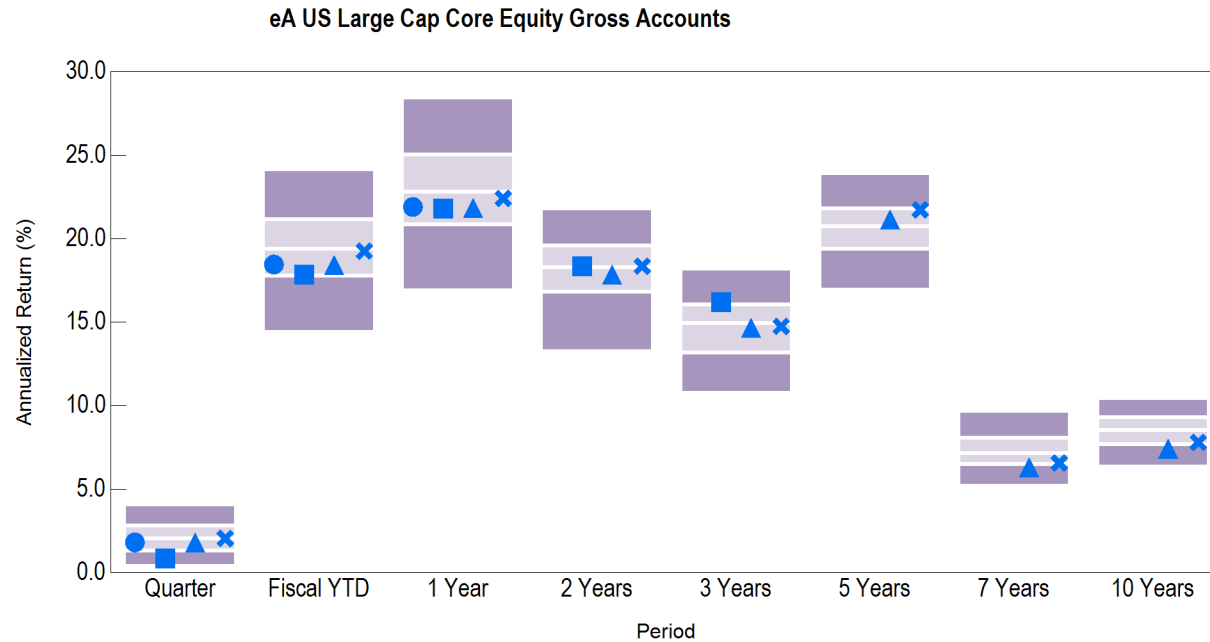
Quarter Ending March 31, 2014

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	0.0%	0.0%	0.0%	0.0%	1.0%	1.5%	9.4%	9.7%			
Materials	0.0%	0.0%	0.0%	0.0%	3.4%	3.2%	3.6%	3.7%			
Industrials	-0.2%	-0.1%	0.0%	0.0%	-0.7%	0.5%	12.5%	11.5%			
Cons. Disc.	0.1%	0.0%	0.1%	0.0%	-2.0%	-2.0%	12.2%	13.4%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	-0.7%	0.6%	9.2%	9.0%			
Health Care	0.2%	0.1%	0.0%	0.0%	6.7%	5.9%	13.6%	12.5%			
Financials	-0.1%	-0.1%	0.0%	0.0%	2.2%	3.0%	16.6%	17.1%			
Info. Tech	-0.2%	-0.2%	0.0%	0.0%	1.0%	2.3%	18.2%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-0.4%	0.3%	1.7%	2.1%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	9.8%	9.7%	1.8%	2.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	-0.6%	=	-0.6%	+	0.0%	+	0.0%	1.5%	2.1%	100.0%	100.0%

Total Returns - Large Cap Core Equity

Periods Ending March 31, 2014



	Return (Rank)															
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.1	24.2	28.4	21.8	18.2	23.9	9.7	10.4								
25th Percentile	2.8	21.2	25.1	19.6	16.1	21.8	8.1	9.3								
Median	2.1	19.4	22.9	18.3	15.0	20.8	7.2	8.6								
75th Percentile	1.3	17.8	20.9	16.9	13.2	19.4	6.5	7.7								
95th Percentile	0.4	14.4	16.9	13.3	10.8	17.0	5.2	6.4								
# of Portfolios	250	250	250	249	246	233	218	179								
● BlackRock S&P 500 Index	1.8 (62)	18.5 (65)	21.9 (63)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
■ DE Shaw	0.8 (88)	17.9 (75)	21.8 (65)	18.3 (50)	16.2 (23)	-- (--)	-- (--)	-- (--)								
▲ S&P 500	1.8 (62)	18.4 (66)	21.9 (64)	17.8 (59)	14.7 (55)	21.2 (38)	6.3 (80)	7.4 (88)								
✕ Russell 1000	2.0 (52)	19.3 (53)	22.4 (57)	18.4 (50)	14.7 (53)	21.7 (29)	6.6 (75)	7.8 (73)								

Equity Only Summary Statistics - BlackRock S&P 500 Index

Quarter Ending March 31, 2014

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	115.1	115.1
Median Market Cap. (\$B)	16.9	16.9
Price To Earnings	20.5	19.9
Price To Book	3.9	3.7
Price To Sales	3.0	2.7
Return on Equity (%)	19.3	18.3
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.9%
EXXON MOBIL	2.5%
GOOGLE 'A'	1.9%
MICROSOFT	1.9%
JOHNSON & JOHNSON	1.7%
GENERAL ELECTRIC	1.6%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.4%
CHEVRON	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%

Best Performers

	Return %
FOREST LABS. (FRX)	53.7%
NABORS INDS. (NBR)	45.3%
TYSON FOODS 'A' (TSN)	31.8%
HARMAN INTL.INDS. (HAR)	30.4%
HELMERICH & PAYNE (HP)	28.8%
FIRST SOLAR (FSLR)	27.7%
NEWFIELD EXPLORATION (NFX)	27.3%
ELECTRONIC ARTS (EA)	26.5%
DELTA AIR LINES (DAL)	26.4%
SOUTHWEST AIRLINES (LUV)	25.5%

Worst Performers

	Return %
BEST BUY (BBY)	-33.3%
STAPLES (SPLS)	-27.9%
ADT (ADT)	-25.6%
INTL.GAME TECH. (IGT)	-22.0%
CLIFFS NATURAL RESOURCES (CLF)	-21.4%
DUN & BRADSTREET DEL. (DNB)	-18.7%
CELGENE (CELG)	-17.4%
KANSAS CTY.STHN. (KSU)	-17.3%
PEABODY ENERGY (BTU)	-15.9%
GAMESTOP 'A' (GME)	-15.8%

Characteristics

	Portfolio	Russell 1000
Number of Holdings	712	1,016
Weighted Avg. Market Cap. (\$B)	94.7	102.8
Median Market Cap. (\$B)	13.4	7.6
Price To Earnings	21.3	20.5
Price To Book	3.6	3.7
Price To Sales	3.0	2.8
Return on Equity (%)	19.0	17.9
Yield (%)	1.7	1.9
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	3.7%
JOHNSON & JOHNSON	3.0%
GENERAL ELECTRIC	3.0%
AT&T	2.6%
MERCK & CO.	2.5%
JP MORGAN CHASE & CO.	2.2%
GOOGLE 'A'	2.1%
CITIGROUP	2.1%
BANK OF AMERICA	1.9%
AMERICAN INTL.GP.	1.9%

Best Performers

	Return %
HORIZON PHARMA (HZNP)	98.4%
PENN VA. (PVA)	85.5%
FOREST LABS. (FRX)	53.7%
NABORS INDS. (NBR)	45.3%
KEURIG GREEN MOUNTAIN (GMCR)	40.3%
BIOCRYST PHARMS. (BCRX)	39.2%
RIGEL PHARMS. (RIGL)	36.1%
ILLUMINA (ILMN)	34.4%
TYSON FOODS 'A' (TSN)	31.8%
KERYX BIOPH. (KERX)	31.6%

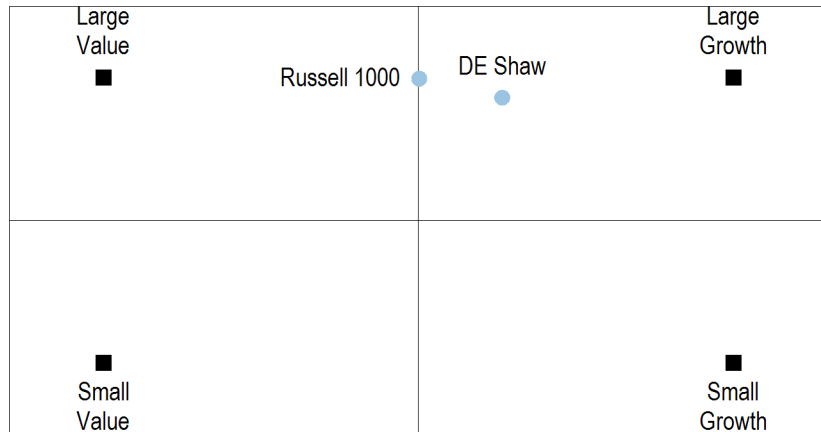
Worst Performers

	Return %
USEC (USU)	-39.3%
VIVUS (VVUS)	-34.6%
BEST BUY (BBY)	-33.3%
HERCULES OFFSHORE (HERO)	-29.6%
OCWEN FINL. (OCN)	-29.3%
HOVNANIAN ENTS.'A' (HOV)	-28.5%
STAPLES (SPLS)	-27.9%
ADT (ADT)	-25.6%
DREAMWORKS ANIMATION SKG 'A' (DWA)	-25.2%
GNC HOLDINGS CL.A (GNC)	-24.4%

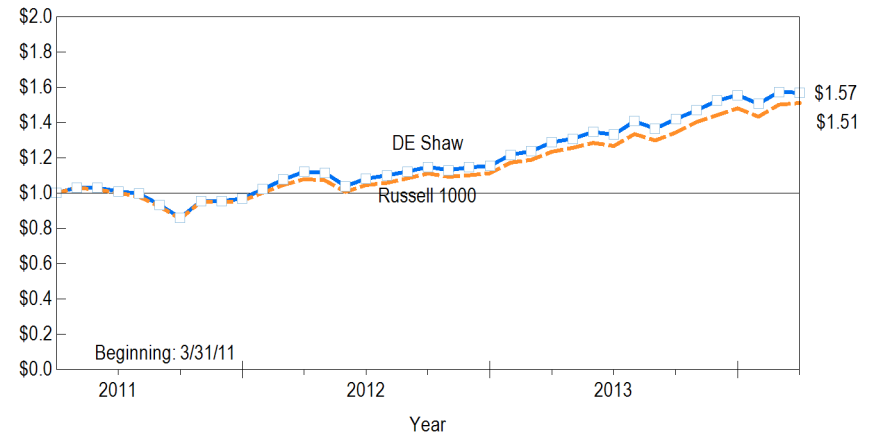
DE Shaw Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.0%	0.0%	0.7%	1.5%	6.4%	9.7%			
Materials	-0.1%	-0.1%	0.0%	0.0%	0.7%	3.2%	4.2%	3.7%			
Industrials	-0.5%	-0.4%	0.0%	-0.1%	-3.1%	0.5%	13.6%	11.5%			
Cons. Disc.	0.0%	0.1%	-0.2%	0.0%	-1.0%	-2.0%	18.1%	13.4%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	1.5%	0.6%	9.1%	9.0%			
Health Care	0.6%	0.4%	0.1%	0.1%	9.3%	5.9%	15.4%	12.5%			
Financials	-0.2%	-0.2%	0.0%	0.0%	1.8%	3.0%	18.4%	17.1%			
Info. Tech	-0.3%	-0.5%	0.0%	0.2%	-0.3%	2.3%	11.7%	18.2%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	2.6%	0.3%	1.4%	2.1%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	9.0%	9.7%	1.7%	2.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%			
Portfolio	-0.5%	=	-0.6%	+	-0.2%	+	0.2%	1.5%	2.1%	100.0%	100.0%

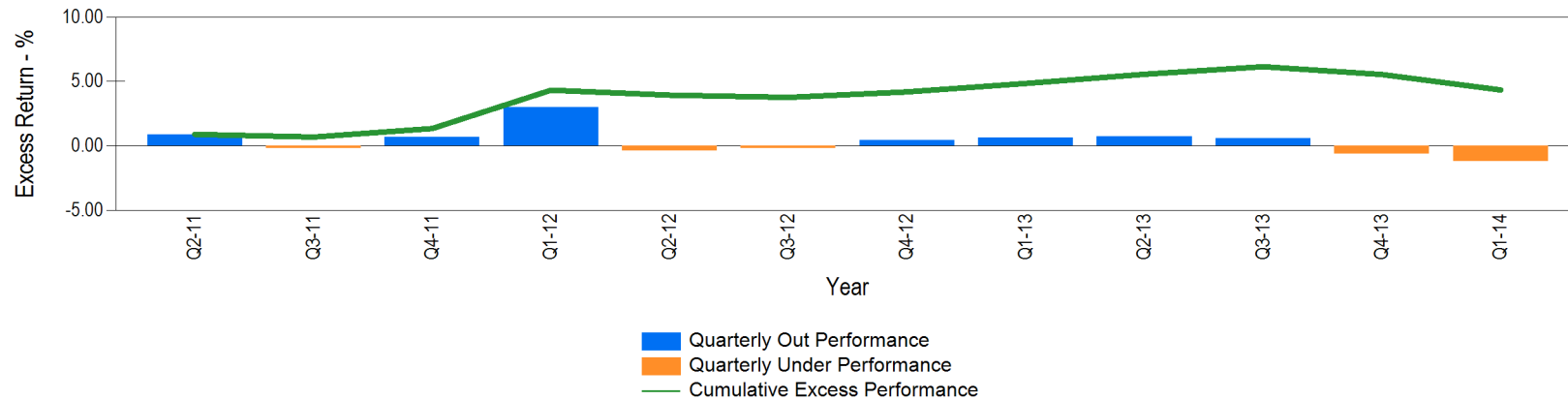
US Effective Style Map



Growth of a Dollar

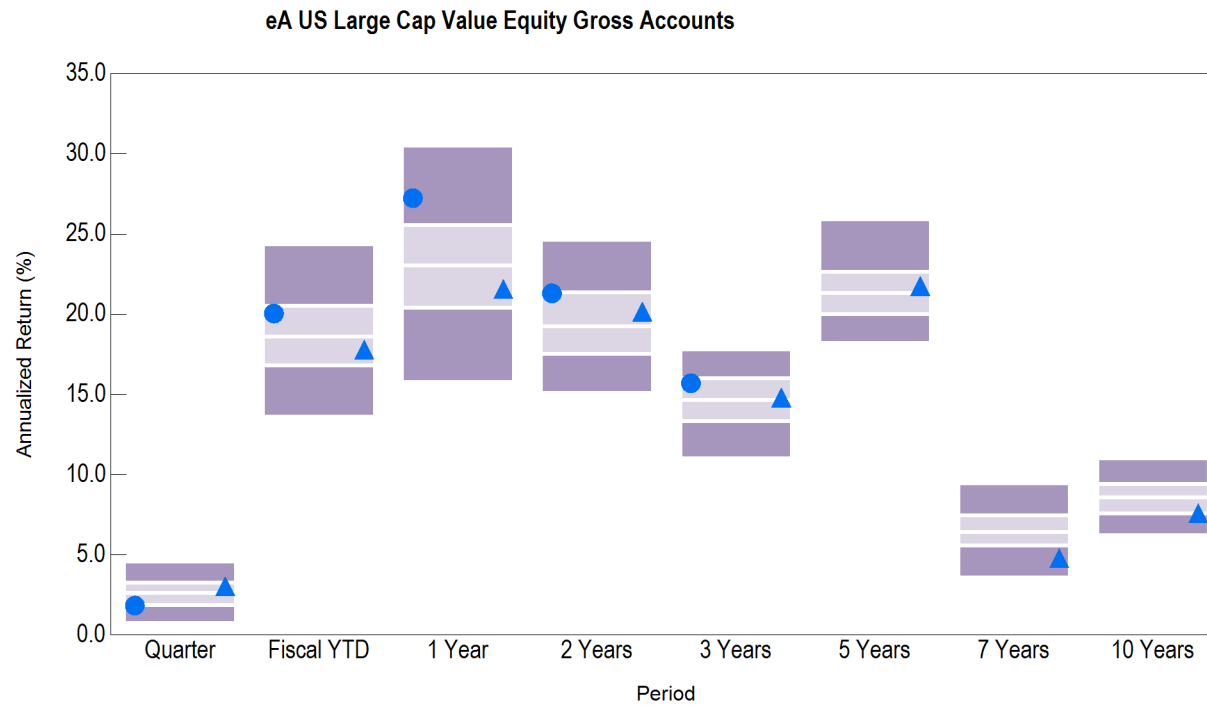


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Value Equity

Periods Ending March 31, 2014



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.6	24.3	30.5	24.6	17.8	25.9	9.4	11.0
25th Percentile	3.3	20.6	25.6	21.4	16.0	22.6	7.5	9.4
Median	2.6	18.6	23.0	19.3	14.7	21.3	6.4	8.6
75th Percentile	1.9	16.8	20.4	17.5	13.3	20.0	5.6	7.6
95th Percentile	0.7	13.6	15.8	15.1	11.0	18.2	3.6	6.2
# of Portfolios	311	310	310	309	306	294	279	238
● Barrow Hanley	1.8 (77)	20.0 (32)	27.2 (16)	21.3 (26)	15.7 (31)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Value	3.0 (33)	17.8 (62)	21.6 (65)	20.2 (38)	14.8 (48)	21.8 (46)	4.8 (89)	7.6 (75)

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	74	664
Weighted Avg. Market Cap. (\$B)	66.8	108.1
Median Market Cap. (\$B)	33.4	6.6
Price To Earnings	18.3	18.1
Price To Book	2.5	2.2
Price To Sales	2.1	2.2
Return on Equity (%)	16.2	13.2
Yield (%)	2.3	2.2
Beta (holdings; domestic)	1.3	1.1

Top Holdings

CAPITAL ONE FINL.	2.7%
SLM	2.3%
BANK OF AMERICA	2.3%
WELLS FARGO & CO	2.1%
JP MORGAN CHASE & CO.	2.1%
CITIGROUP	2.1%
RAYTHEON 'B'	1.9%
DELPHI AUTOMOTIVE	1.8%
CRH ADR 1:1	1.8%
MEDTRONIC	1.7%

Best Performers

	Return %
E*TRADE FINANCIAL (ETFC)	17.2%
ROYAL CARIBBEAN CRUISES (RCL)	15.6%
WALGREEN (WAG)	15.5%
GENERAL DYNAMICS (GD)	14.7%
MERCK & CO. (MRK)	14.3%
DELPHI AUTOMOTIVE (DLPH)	13.3%
PNC FINL.SVS.GP. (PNC)	12.8%
CRH ADR 1:1 (CRH)	12.6%
BANK OF AMERICA (BAC)	10.5%
MICROSOFT (MSFT)	10.4%

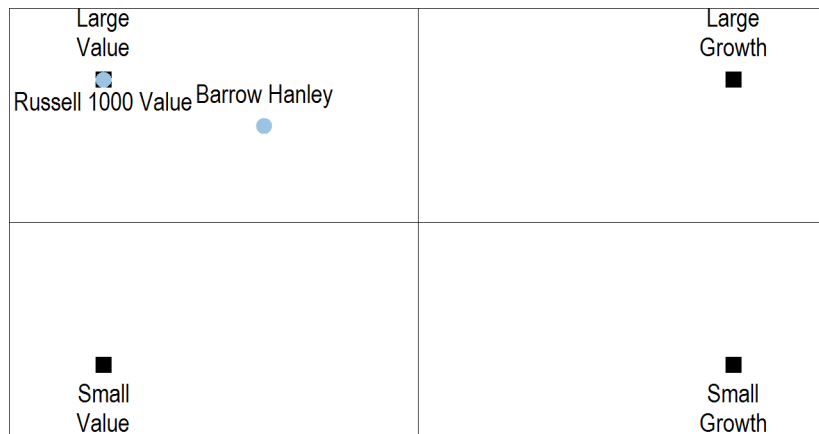
Worst Performers

	Return %
INTL.GAME TECH. (IGT)	-22.0%
KBR (KBR)	-16.1%
GENERAL MOTORS (GM)	-15.0%
SEADRILL (NYS) (SDRL)	-12.1%
NOBLE (NE)	-11.6%
FIRST NIAGARA FINL.GP. (FNFG)	-10.2%
CITIGROUP (C)	-8.6%
VODAFONE GP.SPN.ADR 1:10 (VOD)	-7.9%
CA (CA)	-7.2%
SLM (SLM)	-6.3%

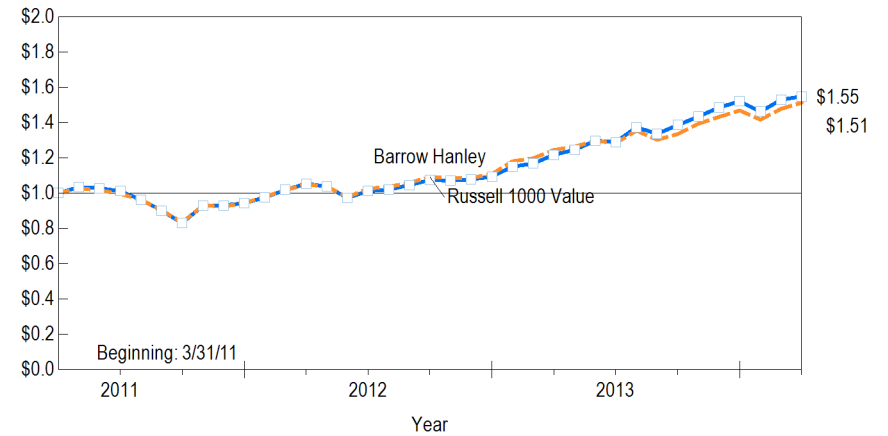
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.4%	0.2%	0.1%	-2.7%	-0.2%	9.1%	15.0%			
Materials	0.2%	0.1%	0.0%	0.0%	7.4%	3.2%	4.0%	2.9%			
Industrials	-0.1%	0.1%	-0.2%	0.1%	0.8%	-0.1%	17.2%	10.5%			
Cons. Disc.	0.1%	0.2%	-0.3%	0.1%	0.9%	-1.9%	11.6%	6.6%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	3.2%	1.8%	4.4%	5.9%			
Health Care	-0.4%	-0.4%	0.0%	0.0%	4.9%	8.2%	13.7%	12.9%			
Financials	-0.7%	-0.6%	0.0%	0.0%	1.3%	3.5%	29.4%	29.0%			
Info. Tech	0.0%	0.1%	0.0%	0.0%	4.4%	3.7%	7.0%	8.9%			
Telecomm.	-0.1%	-0.2%	0.0%	0.0%	-4.6%	1.5%	2.4%	2.5%			
Utilities	-0.4%	--	-0.4%	--	--	9.7%	0.0%	5.7%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	-1.3%	=	-1.0%	+	-0.6%	+	0.3%	1.7%	3.0%	100.0%	100.0%

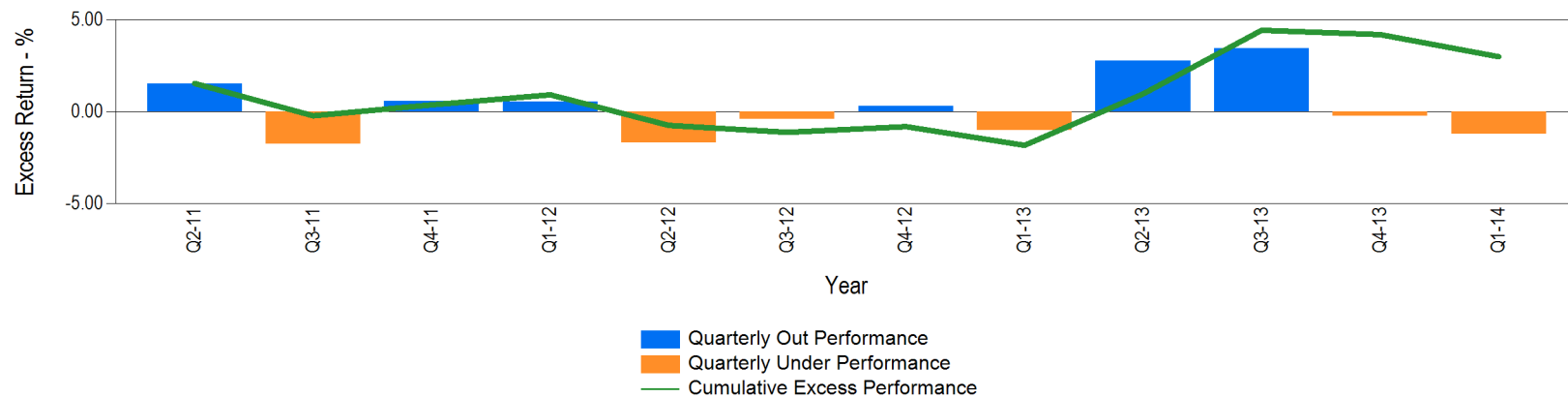
US Effective Style Map



Growth of a Dollar

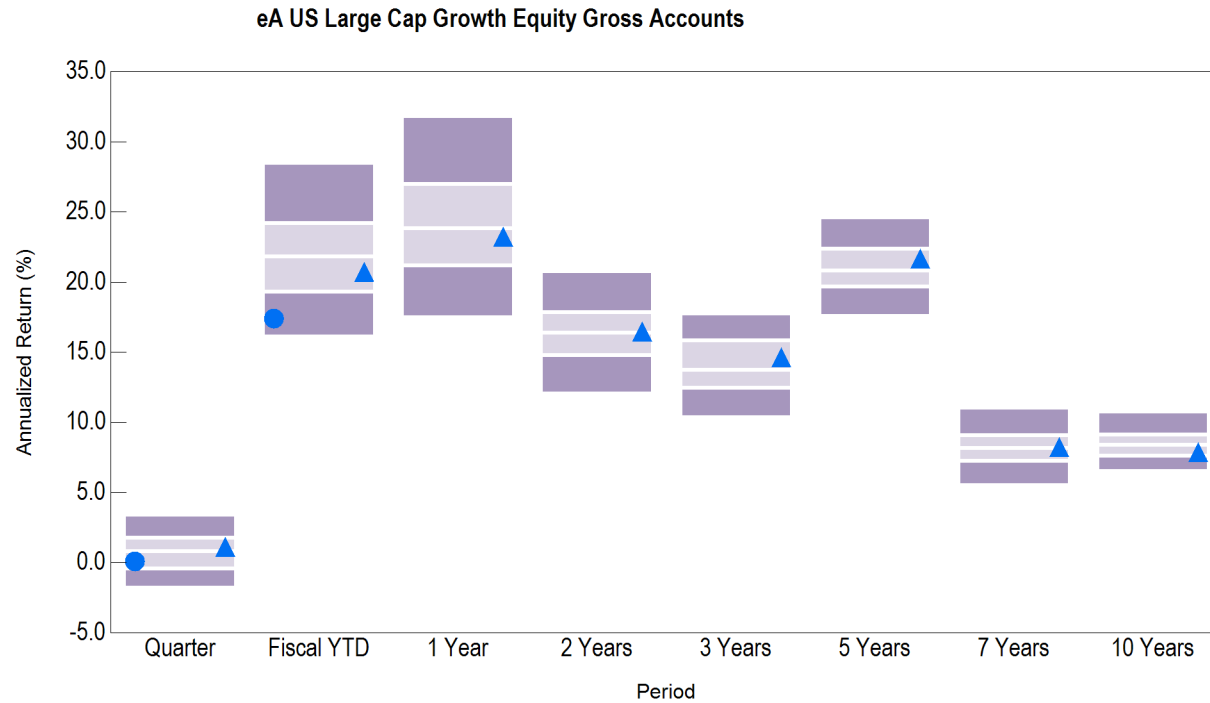


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Growth Equity

Periods Ending March 31, 2014



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	3.4	28.5	31.8	20.8	17.8	24.6	11.0	10.7
25th Percentile	1.8	24.2	27.0	17.9	15.9	22.4	9.1	9.1
Median	0.8	21.8	23.9	16.4	13.8	20.9	8.2	8.4
75th Percentile	-0.4	19.3	21.2	14.8	12.5	19.7	7.3	7.6
95th Percentile	-1.8	16.2	17.5	12.1	10.4	17.6	5.6	6.6
# of Portfolios	268	267	267	262	257	248	228	194
● Brown Advisory	0.1 (65)	17.4 (87)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	1.1 (43)	20.7 (63)	23.2 (58)	16.5 (50)	14.6 (39)	21.7 (33)	8.2 (49)	7.9 (69)

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	35	626
Weighted Avg. Market Cap. (\$B)	68.9	97.7
Median Market Cap. (\$B)	16.8	8.4
Price To Earnings	26.9	22.7
Price To Book	5.4	5.4
Price To Sales	4.2	3.6
Return on Equity (%)	18.9	23.8
Yield (%)	0.8	1.6
Beta (holdings; domestic)	1.1	1.0

Top Holdings

EXPRESS SCRIPTS HOLDING	4.7%
VISA 'A'	4.6%
GOOGLE 'A'	4.5%
QUALCOMM	4.3%
SCHLUMBERGER	4.2%
CHARLES SCHWAB	4.0%
INTUITIVE SURGICAL	4.0%
MEAD JOHNSON NUTRITION	3.8%
STARBUCKS	3.7%
DANAHER	3.5%

Best Performers

	Return %
COVANCE (CVD)	18.0%
INTUITIVE SURGICAL (ISRG)	14.0%
SCHLUMBERGER (SLB)	8.7%
DAVITA HEALTHCARE PTNS. (DVA)	8.6%
EXPRESS SCRIPTS HOLDING (ESRX)	6.9%
QUALCOMM (QCOM)	6.7%
CHARLES SCHWAB (SCHW)	5.4%
CORE LABORATORIES (CLB)	4.2%
ECOLAB (ECL)	3.8%
SALESFORCE.COM (CRM)	3.4%

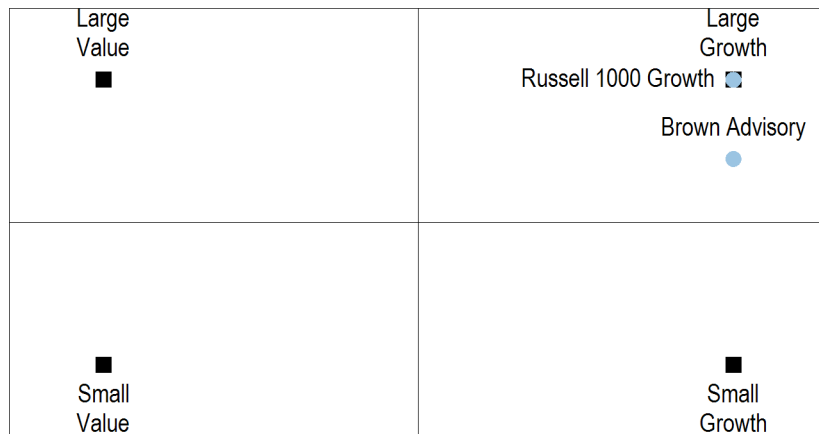
Worst Performers

	Return %
WHOLE FOODS MARKET (WFM)	-12.1%
ANSYS (ANSS)	-11.7%
ESTEE LAUDER COS.'A' (EL)	-10.9%
NETAPP (NTAP)	-10.0%
NATIONAL INSTS. (NATI)	-9.9%
STARBUCKS (SBUX)	-6.0%
COSTCO WHOLESALE (COST)	-5.9%
GILEAD SCIENCES (GILD)	-5.6%
GENPACT (G)	-5.2%
APPLE (AAPL)	-3.8%

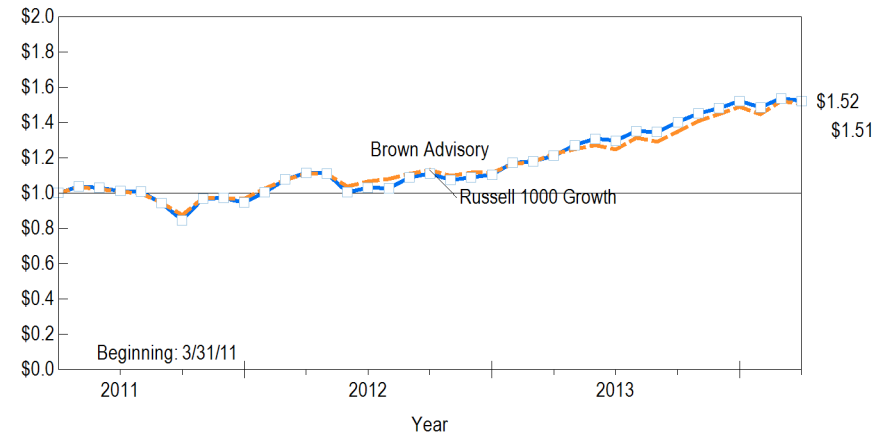
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	-0.1%	0.3%	-0.1%	4.8%	6.7%	9.5%	4.6%			
Materials	0.0%	0.0%	0.0%	0.0%	3.8%	3.2%	2.9%	4.5%			
Industrials	-0.5%	-0.5%	0.0%	0.0%	-2.9%	0.9%	13.3%	12.4%			
Cons. Disc.	0.3%	-0.6%	0.4%	0.4%	-4.8%	-2.0%	5.7%	19.9%			
Cons. Staples	-0.9%	-0.9%	0.0%	0.0%	-7.2%	0.0%	12.4%	11.9%			
Health Care	0.8%	0.6%	0.1%	0.1%	8.5%	3.6%	14.9%	12.1%			
Financials	0.2%	0.3%	0.0%	-0.1%	5.4%	0.2%	3.7%	5.6%			
Info. Tech	-1.2%	-1.0%	0.1%	-0.3%	-1.8%	1.9%	35.0%	27.1%			
Telecomm.	0.0%	--	0.0%	--	--	-1.4%	0.0%	1.7%			
Utilities	0.0%	--	0.0%	--	--	12.5%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.6%	0.0%			
Portfolio	-1.3%	=	-2.1%	+	0.8%	+	0.0%	-0.2%	1.1%	100.0%	100.0%

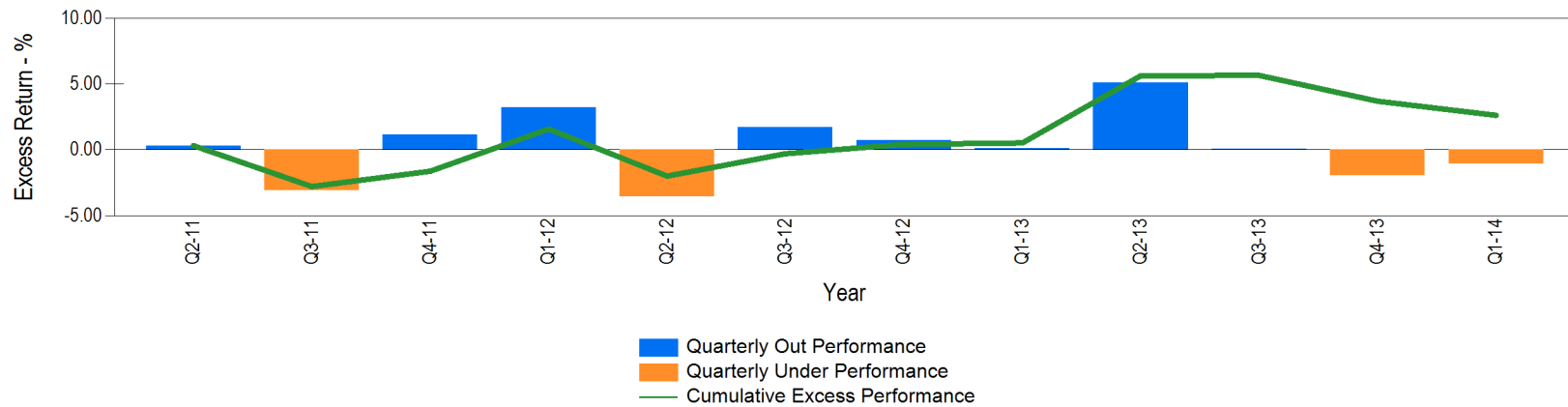
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 2000
Number of Holdings	219	1,976
Weighted Avg. Market Cap. (\$B)	2.2	1.9
Median Market Cap. (\$B)	1.6	0.7
Price To Earnings	26.0	23.8
Price To Book	3.6	3.0
Price To Sales	2.8	2.7
Return on Equity (%)	13.7	11.0
Yield (%)	0.8	1.1
Beta (holdings; domestic)	1.5	1.4

Top Holdings

SYNOVUS FINL.	2.3%
RADIAN GP.	1.3%
STEVEN MADDEN	1.3%
SIX FLAGS ENTM.	1.3%
WNS HDG.ADR 1:1	1.1%
HFF CLASS A	1.1%
CAPITAL SEN.LIVING	1.1%
FINISAR	1.1%
AVIS BUDGET GROUP	1.0%
TORNIER NV	1.0%

Best Performers

	Return %
GT ADVANCED TECHS. (GTAT)	95.6%
HELEN OF TROY (HELE)	40.2%
AEROVIRONMENT (AVAV)	38.1%
H&E EQUIPMENT SERVICES (HEES)	36.5%
AMCOL INTL. (ACO)	35.3%
HFF CLASS A (HF)	33.4%
GLOBUS MEDICAL CL.A (GMED)	31.8%
VEECO INSTRUMENTS (VECO)	27.4%
NETSCOUT SYS. (NTCT)	27.0%
SPANSION 'A' (CODE)	25.4%

Worst Performers

	Return %
AEGERION PHARMS. (AEGR)	-34.9%
GLOBAL CASH ACCESS HDG. (GCA)	-31.3%
GEOSPACE TECHNOLOGIES (GEOS)	-30.1%
GREEN DOT CLASS A (GDOT)	-22.3%
OFFICE DEPOT (ODP)	-21.9%
COMFORT SYS.USA (FIX)	-21.1%
SCRIPPS E W 'A' (SSP)	-18.4%
PIER 1 IMPORTS (PIR)	-18.0%
WNS HDG.ADR 1:1 (WNS)	-17.8%
TRIMAS (TRS)	-16.8%

Equity Sector Attribution - Small Cap Equity

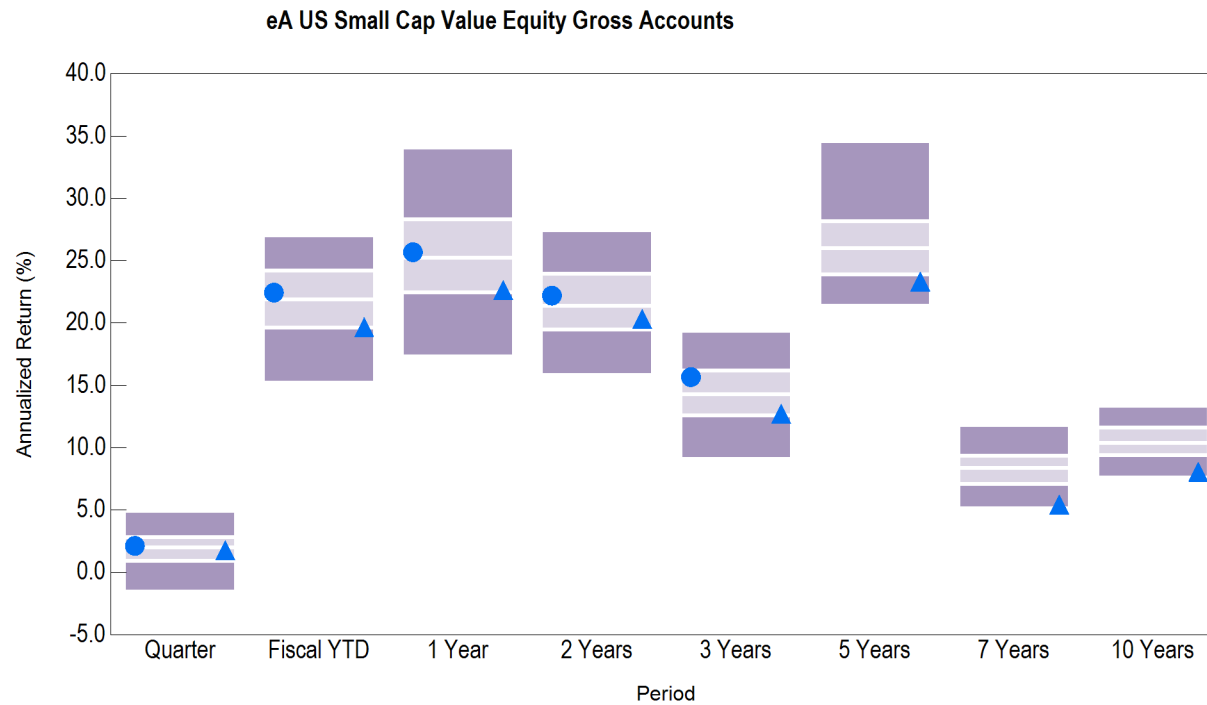
Quarter Ending March 31, 2014

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	-0.3%	-0.3%	0.0%	0.0%	0.3%	5.0%	5.6%	5.4%			
Materials	0.2%	0.3%	0.0%	-0.1%	6.5%	0.8%	2.6%	4.9%			
Industrials	0.5%	0.5%	0.0%	0.0%	4.1%	0.9%	15.5%	14.6%			
Cons. Disc.	0.3%	0.4%	-0.3%	0.2%	-0.5%	-3.3%	19.8%	13.7%			
Cons. Staples	-0.1%	-0.2%	0.0%	0.2%	-4.8%	1.7%	1.2%	3.7%			
Health Care	0.2%	0.3%	0.0%	-0.1%	5.1%	3.0%	10.5%	13.0%			
Financials	0.3%	0.3%	0.0%	0.0%	2.8%	1.4%	20.5%	22.9%			
Info. Tech	0.4%	0.4%	0.0%	0.1%	2.3%	0.4%	21.1%	18.0%			
Telecomm.	0.0%	--	0.0%	--	--	3.0%	0.0%	0.7%			
Utilities	-0.1%	0.0%	0.0%	0.0%	4.0%	5.4%	2.1%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	1.3%	=	1.5%	+	-0.4%	+	0.2%	2.3%	1.0%	100.0%	100.0%

Total Returns - Small Cap Value Equity

Periods Ending March 31, 2014



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.9	27.0	34.0	27.4	19.4	34.6	11.8	13.4
25th Percentile	2.8	24.3	28.3	24.0	16.2	28.2	9.4	11.7
Median	2.0	21.9	25.2	21.4	14.3	26.1	8.4	10.4
75th Percentile	0.9	19.7	22.5	19.5	12.6	23.9	7.1	9.4
95th Percentile	-1.5	15.2	17.3	15.8	9.1	21.4	5.2	7.7
# of Portfolios	192	192	192	191	189	181	161	144
● The Boston Co	2.1 (46)	22.4 (44)	25.7 (45)	22.2 (43)	15.7 (33)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Value	1.8 (56)	19.7 (75)	22.6 (75)	20.3 (66)	12.7 (74)	23.3 (81)	5.4 (93)	8.1 (94)

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	142	1,374
Weighted Avg. Market Cap. (\$B)	1.9	1.7
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	24.0	20.3
Price To Book	2.7	1.8
Price To Sales	2.4	2.4
Return on Equity (%)	11.7	7.7
Yield (%)	1.2	1.7
Beta (holdings; domestic)	1.4	1.4

Top Holdings

NEW YORK TIMES 'A'	1.8%
CORELOGIC	1.6%
SYNOVUS FINL.	1.5%
ALSP.HLTHCR.SLTN.	1.4%
GT ADVANCED TECHS.	1.3%
UMB FINL.	1.3%
HANCOCK HOLDING	1.3%
FIRST HORIZON NATIONAL	1.3%
TERADYNE	1.2%
BOSTON PRIV.FINL.HDG.	1.2%

Best Performers

	Return %
GT ADVANCED TECHS. (GTAT)	95.6%
AEROVIRONMENT (AVAV)	38.1%
AMCOL INTL. (ACO)	35.3%
HFF CLASS A (HF)	33.4%
GLOBUS MEDICAL CL.A (GMED)	31.8%
VEECO INSTRUMENTS (VECO)	27.4%
NETSCOUT SYS. (NTCT)	27.0%
ALLIED NEVADA GOLD (ANV)	21.4%
BROCADE COMMS.SYS. (BRCD)	19.7%
DANA HOLDING (DAN)	18.9%

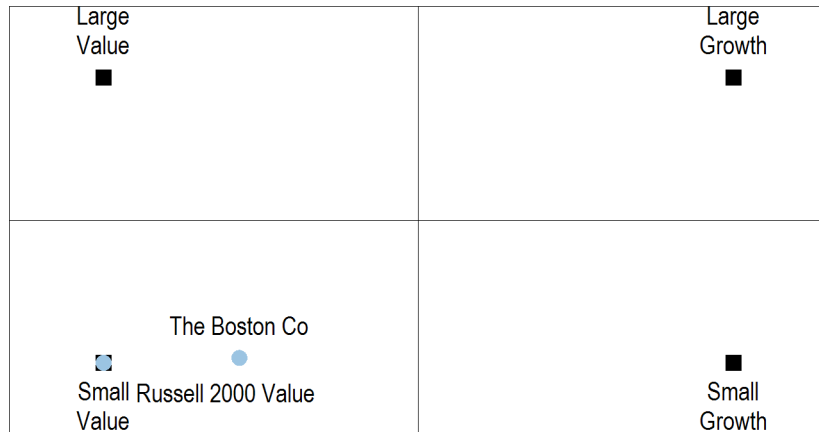
Worst Performers

	Return %
GEOSPACE TECHNOLOGIES (GEOS)	-30.1%
OFFICE DEPOT (ODP)	-21.9%
COMFORT SYS.USA (FIX)	-21.1%
SCRIPPS E W 'A' (SSP)	-18.4%
ETHAN ALLEN INTERIORS (ETH)	-16.1%
CORELOGIC (CLGX)	-15.5%
EXPRESS (EXPR)	-14.9%
AMER.WOODMARK (AMWD)	-14.8%
MCDERMOTT INTL. (MDR)	-14.6%
HANGER (HGR)	-14.4%

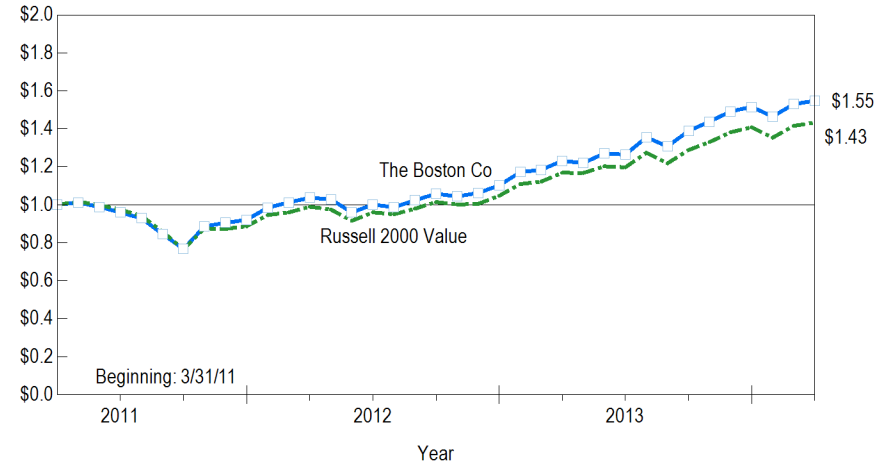
The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	-0.7%	0.0%	0.0%	-3.6%	6.1%	7.0%	7.3%			
Materials	0.3%	0.2%	0.0%	0.0%	6.5%	1.1%	5.3%	4.7%			
Industrials	0.3%	0.3%	0.0%	0.0%	2.1%	0.0%	13.1%	13.5%			
Cons. Disc.	-0.6%	-0.2%	-0.2%	-0.1%	-2.6%	-0.9%	19.1%	10.5%			
Cons. Staples	-0.2%	-0.2%	0.0%	0.0%	-4.8%	1.9%	2.4%	2.5%			
Health Care	0.3%	0.1%	0.0%	0.1%	4.7%	2.2%	9.6%	4.7%			
Financials	0.4%	0.7%	0.0%	-0.3%	3.6%	1.9%	24.0%	39.4%			
Info. Tech	1.2%	0.9%	0.0%	0.3%	10.1%	1.5%	14.1%	10.7%			
Telecomm.	0.0%	--	0.0%	--	--	5.2%	0.0%	0.5%			
Utilities	-0.1%	-0.1%	-0.1%	0.0%	4.0%	5.5%	4.3%	6.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
Portfolio	0.9%	=	1.1%	+	-0.3%	+	0.1%	2.7%	1.8%	100.0%	100.0%

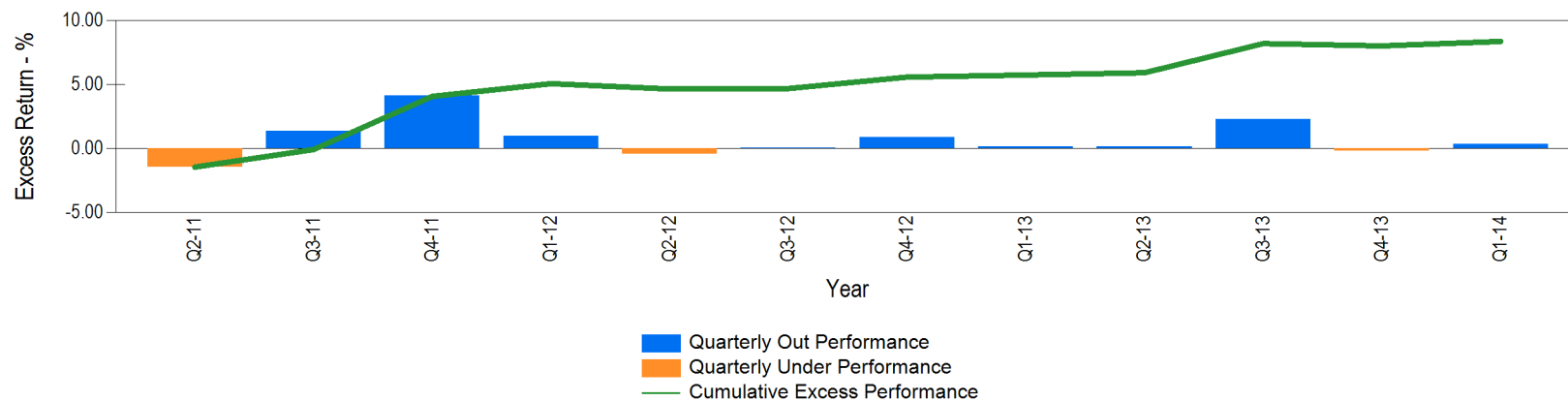
US Effective Style Map



Growth of a Dollar

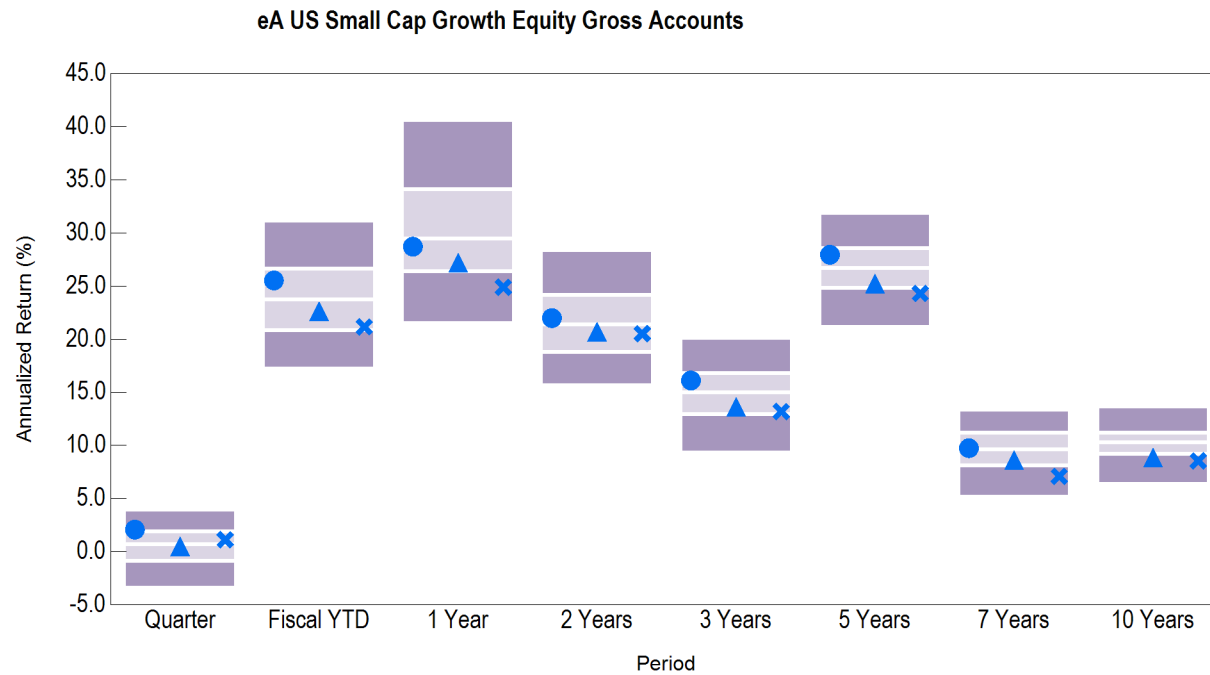


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Growth Equity

Periods Ending March 31, 2014



	Return (Rank)							
5th Percentile	3.9	31.2	40.6	28.4	20.1	31.9	13.3	13.6
25th Percentile	1.9	26.7	34.1	24.2	16.9	28.6	11.2	11.2
Median	0.7	23.8	29.5	21.4	15.0	26.7	9.7	10.4
75th Percentile	-0.9	20.9	26.4	18.9	13.0	24.8	8.2	9.2
95th Percentile	-3.4	17.3	21.5	15.7	9.4	21.2	5.2	6.4
# of Portfolios	156	156	156	155	152	147	128	113
● Chartwell	2.1 (22)	25.5 (37)	28.7 (57)	22.0 (45)	16.1 (37)	28.0 (30)	9.7 (50)	-- (--)
▲ Russell 2000 Growth	0.5 (54)	22.6 (60)	27.2 (71)	20.7 (59)	13.6 (69)	25.2 (69)	8.6 (68)	8.9 (80)
× Russell 2000	1.1 (43)	21.2 (74)	24.9 (83)	20.5 (63)	13.2 (74)	24.3 (80)	7.1 (86)	8.5 (85)

Quarter Ending March 31, 2014

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	83	1,156
Weighted Avg. Market Cap. (\$B)	2.4	2.1
Median Market Cap. (\$B)	1.9	0.9
Price To Earnings	28.0	27.3
Price To Book	4.5	5.1
Price To Sales	3.2	3.2
Return on Equity (%)	15.9	15.1
Yield (%)	0.4	0.4
Beta (holdings; domestic)	1.7	1.4

Top Holdings

SYNOVUS FINL.	3.0%
RADIAN GP.	2.7%
STEVEN MADDEN	2.5%
SIX FLAGS ENTM.	2.5%
WNS HDG.ADR 1:1	2.2%
HFF CLASS A	2.1%
CAPITAL SEN.LIVING	2.1%
FINISAR	2.1%
AVIS BUDGET GROUP	2.0%
TORNIER NV	2.0%

Best Performers

	Return %
HELEN OF TROY (HELE)	40.2%
H&E EQUIPMENT SERVICES (HEES)	36.5%
HFF CLASS A (HF)	33.4%
GLOBUS MEDICAL CL.A (GMED)	31.8%
VEECO INSTRUMENTS (VECO)	27.4%
NETSCOUT SYS. (NTCT)	27.0%
SPANSION 'A' (CODE)	25.4%
ACUITY BRANDS (AYI)	21.4%
AVIS BUDGET GROUP (CAR)	20.5%
MANHATTAN ASSOCS. (MANH)	19.3%

Worst Performers

	Return %
AEGERION PHARMS. (AEGR)	-34.9%
GLOBAL CASH ACCESS HDG. (GCA)	-31.3%
GREEN DOT CLASS A (GDOT)	-22.3%
PIER 1 IMPORTS (PIR)	-18.0%
WNS HDG.ADR 1:1 (WNS)	-17.8%
TRIMAS (TRS)	-16.8%
HEARTLAND PAYMENT SYS. (HPY)	-16.7%
EXPRESS (EXPR)	-14.9%
EURONET WWD. (EFT)	-13.1%
AKORN (AKRX)	-10.6%

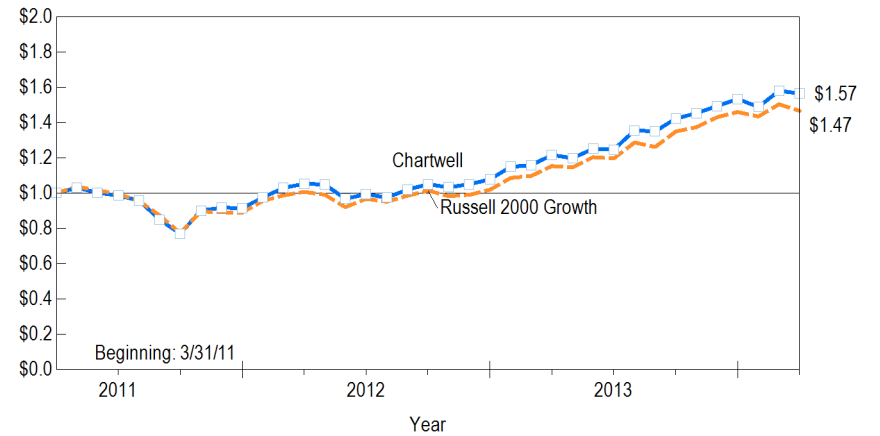
Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.1%	0.0%	0.0%	6.7%	3.0%	4.2%	3.7%			
Materials	0.0%	--	0.0%	--	--	0.4%	0.0%	5.2%			
Industrials	0.7%	0.6%	0.0%	0.1%	5.4%	1.6%	17.8%	15.5%			
Cons. Disc.	1.1%	1.0%	-0.2%	0.2%	1.4%	-4.8%	20.6%	16.8%			
Cons. Staples	-0.1%	--	-0.1%	--	--	1.7%	0.0%	4.8%			
Health Care	0.0%	0.5%	-0.3%	-0.2%	5.4%	3.1%	11.4%	20.8%			
Financials	0.3%	0.2%	-0.1%	0.3%	1.7%	-0.9%	17.1%	7.4%			
Info. Tech	-0.4%	-0.4%	0.0%	0.0%	-1.5%	-0.1%	27.9%	24.8%			
Telecomm.	0.0%	--	0.0%	--	--	1.8%	0.0%	0.9%			
Utilities	0.0%	--	0.0%	--	--	0.9%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	1.8%	=	2.1%	+	-0.6%	+	0.3%	2.0%	0.2%	100.0%	100.0%

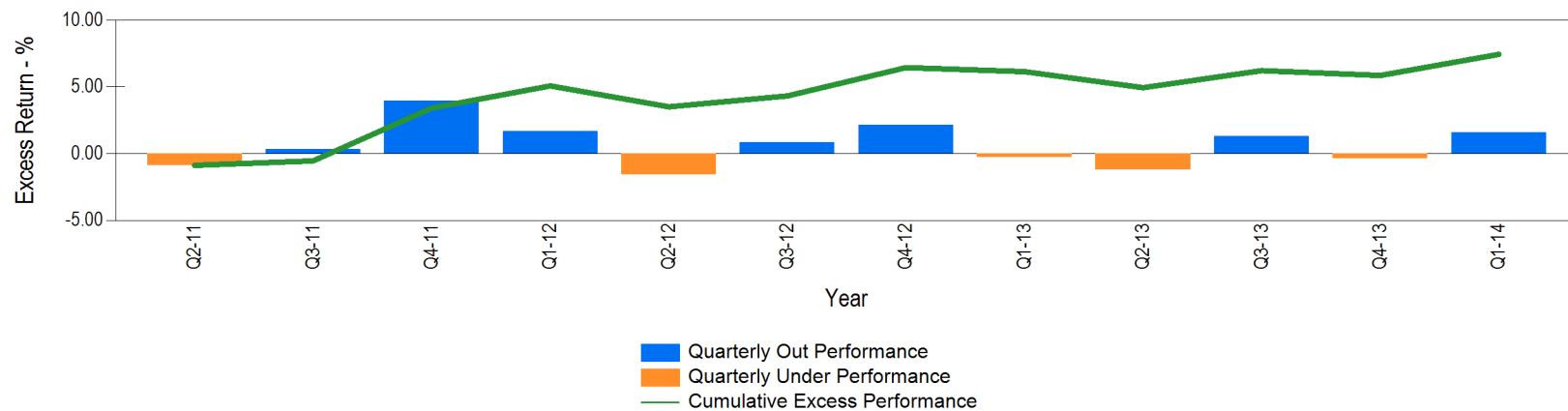
US Effective Style Map



Growth of a Dollar

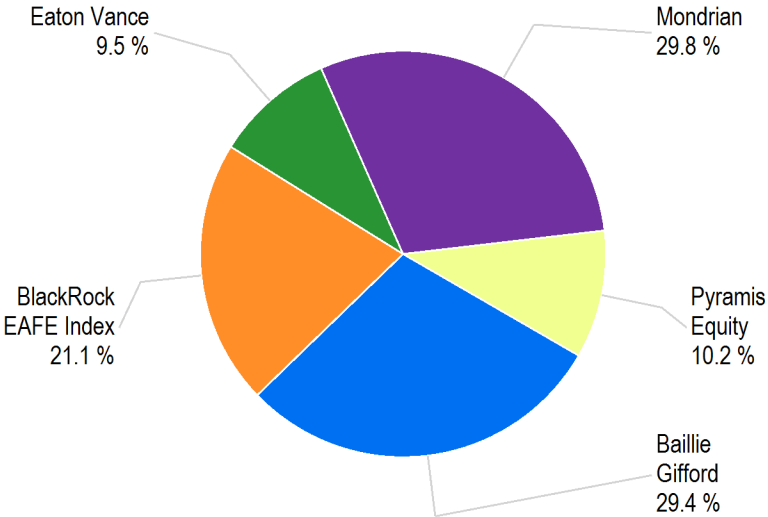


Quarterly and Cumulative Excess Performance



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

As of March 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$98,171	0.0%	0.0%
Baillie Gifford	\$185,381,288	29.4%	0.6%
BlackRock EAFE Index	\$132,748,182	21.1%	0.0%
Eaton Vance	\$59,983,384	9.5%	0.1%
Mondrian	\$187,501,225	29.8%	0.8%
Pyramis Int'l Equity	\$64,124,268	10.2%	-0.2%
Actual vs. Policy Weight Difference			-0.2%
Total	\$629,836,518	100.0%	1.2%

Statistics Summary**3 Years**

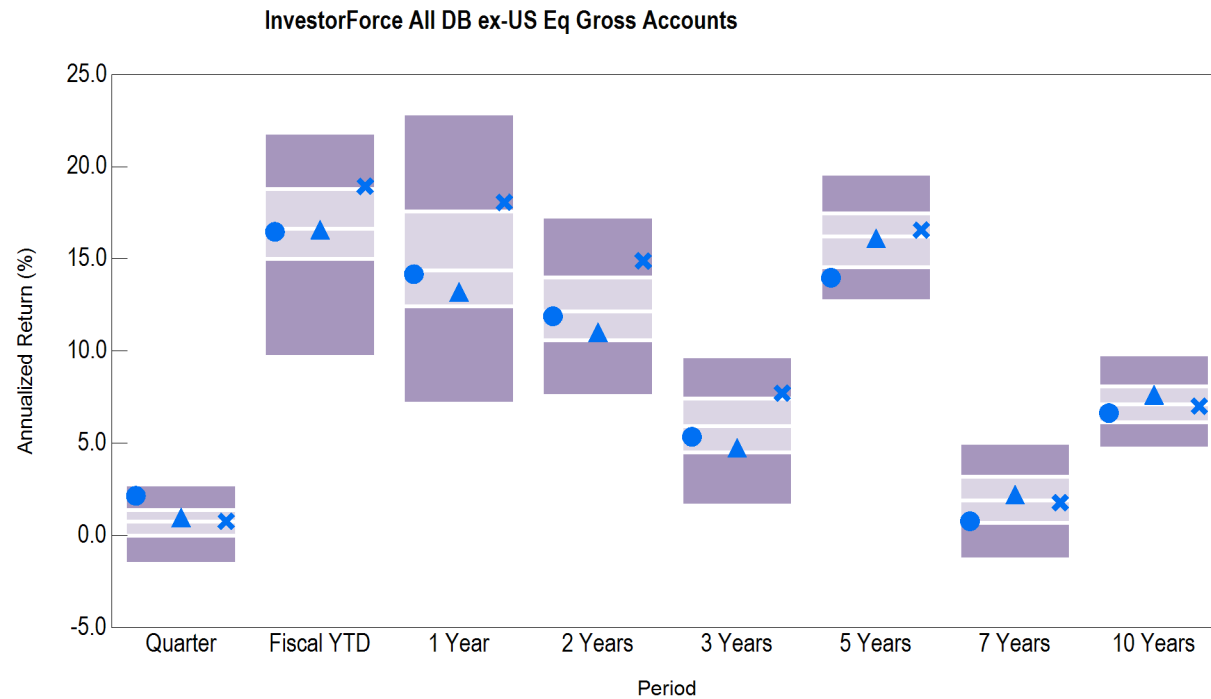
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	5.3%	15.8%	0.3	0.3	2.2%
MSCI ACWI ex US IMI	4.8%	16.8%	0.3	--	0.0%
Mondrian	7.1%	14.8%	0.5	0.5	4.7%
MSCI ACWI ex USA Value Gross	4.6%	17.2%	0.3	--	0.0%

Statistics Summary**5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	14.0%	17.0%	0.8	-0.8	2.8%
MSCI ACWI ex US IMI	16.1%	18.7%	0.9	--	0.0%
Mondrian	15.1%	16.5%	0.9	-0.3	5.4%
MSCI ACWI ex USA Value Gross	16.5%	19.8%	0.8	--	0.0%

Total Returns - International Equity

Periods Ending March 31, 2014



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.8	21.8	22.9	17.3	9.7	19.6	5.0	9.8
25th Percentile	1.4	18.8	17.6	14.0	7.5	17.5	3.2	8.1
Median	0.8	16.7	14.4	12.2	5.9	16.2	1.9	7.1
75th Percentile	0.0	15.0	12.4	10.6	4.5	14.5	0.7	6.2
95th Percentile	-1.5	9.7	7.2	7.6	1.6	12.7	-1.3	4.7
# of Portfolios	426	425	420	401	377	296	264	170
● International Equity	2.1 (10)	16.5 (56)	14.2 (53)	11.9 (55)	5.3 (65)	14.0 (82)	0.8 (71)	6.6 (64)
▲ MSCI ACWI ex US IMI	1.0 (39)	16.6 (52)	13.2 (63)	11.0 (68)	4.8 (73)	16.1 (52)	2.2 (42)	7.6 (40)
✕ MSCI EAFE Gross	0.8 (50)	18.9 (24)	18.1 (22)	14.9 (18)	7.7 (21)	16.6 (44)	1.8 (54)	7.0 (55)

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,342	6,019
Weighted Avg. Market Cap. (\$B)	49.3	47.5
Median Market Cap. (\$B)	5.7	1.1
Price To Earnings	19.9	17.8
Price To Book	3.3	2.3
Price To Sales	2.4	1.9
Return on Equity (%)	17.9	14.5
Yield (%)	2.9	2.9
Beta	0.9	1.0

Top Holdings

UNILEVER (UK)	1.8%
NESTLE 'R'	1.7%
BG GROUP	1.4%
ROCHE HOLDING	1.4%
TOTAL	1.4%
NOVARTIS 'R'	1.2%
KAO	1.2%
SANOFI	1.1%
IBERDROLA	1.0%
GLAXOSMITHKLINE	1.0%

Best Performers

	Return %
DETOUR GOLD (C:DGC)	124.7%
PIONEERS HOLDING (EG:PIO)	110.6%
ARABTEC HOLDING (DU:ART)	108.7%
SIBANYE GOLD (R:SGLJ)	90.0%
SURYA SEMESTA INTERNUSA (ID:RYA)	82.7%
ORASCOM TELC.& MDA.COS. (EG:OTM)	67.6%
WIJAYA KARYA (ID:WKP)	62.1%
AL SALAM BK.BAHRAIN(DFM) (DU:ASB)	60.1%
ZUMTOBEL (O:ZUS)	58.6%
DUBAI INVESTMENT (DU:DUB)	51.8%

Worst Performers

	Return %
NEW WORLD RES. (PRA) (CZ:NWR)	-52.3%
NUFLARE TECHNOLOGY (J:NUFL)	-45.9%
ENEVA ON (BR:MPX)	-43.2%
DIXY GROUP (RS:DIX)	-38.9%
PINNACLE (R:PNCJ)	-38.5%
RUSSIAN GRIDS (RS:RST)	-36.3%
OANDO (NG:OAN)	-34.8%
ASTARTA HOLDING (PO:AST)	-34.3%
LSR GP.OJSC SPN.GDR 144A (REG S) (UKIR:LSRG)	-34.3%
INTERCONTINENTAL WAPIC INSURANCE (NG:WAI)	-32.7%

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

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.0%	0.1%	0.7%	0.8%	8.9%	8.6%			
Materials	0.0%	0.0%	0.0%	0.0%	1.1%	0.7%	5.1%	9.0%			
Industrials	0.6%	0.5%	0.0%	0.1%	5.3%	1.0%	14.2%	12.3%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	12.9%	11.8%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	1.1%	0.5%	13.0%	9.4%			
Health Care	0.3%	0.1%	0.1%	0.1%	7.5%	5.8%	10.5%	7.5%			
Financials	0.2%	0.1%	0.1%	0.0%	0.7%	0.1%	18.0%	25.9%			
Info. Tech	0.0%	-0.1%	0.0%	0.0%	2.1%	2.4%	6.4%	7.1%			
Telecomm.	0.0%	0.1%	0.0%	0.0%	-1.7%	-2.9%	6.4%	5.3%			
Utilities	0.1%	0.1%	0.0%	0.0%	8.1%	6.1%	3.5%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	1.3%	=	0.8%	+	0.1%	+	0.4%	2.2%	0.9%	100.0%	100.0%

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

Equity Performance Attribution - International Equity

Quarter Ending March 31, 2014

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

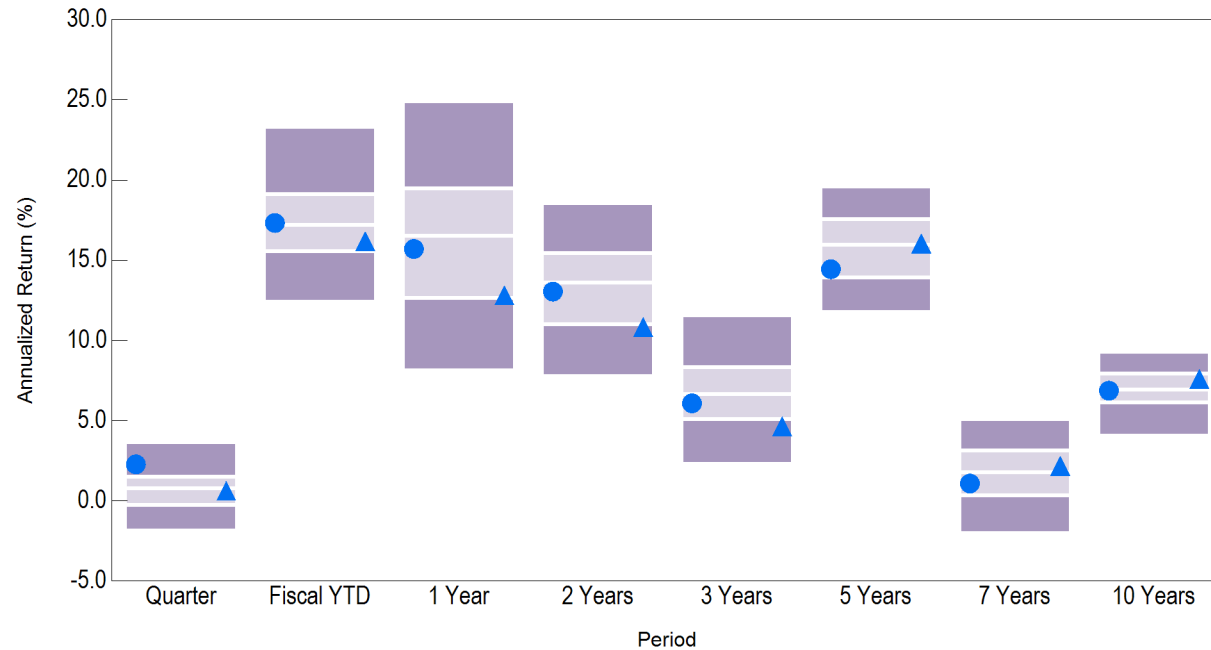
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	0.8%	1.9%	6.6%	100.0%	-0.8%	0.0%	0.0%	0.8%	-0.1%
Europe	2.3%	--	54.5%	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%
Asia/Pacific	1.4%	--	32.8%	0.0%	0.0%	0.0%	0.5%	-0.7%	-0.2%
Other	9.5%	--	4.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.2%	1.9%	100.0%	100.0%	-0.8%	0.0%	0.6%	0.6%	0.4%
Totals									
Developed	2.7%	1.9%	78.4%	100.0%	0.2%	0.0%	0.6%	0.0%	0.7%
Emerging*	0.1%	--	19.0%	0.0%	0.0%	0.0%	0.1%	-0.4%	-0.3%
Frontier**	6.9%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Total Returns - Developed Markets

Periods Ending March 31, 2014

InvestorForce All DB Dev Mkt ex-US Eq Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)	3.6	23.3	24.9	18.5	11.6	19.6	5.1	9.3
5th Percentile	1.5	19.2	19.5	15.5	8.4	17.6	3.2	8.0
25th Percentile	0.8	17.2	16.5	13.6	6.7	16.0	1.8	7.0
Median	-0.2	15.6	12.7	11.0	5.1	13.9	0.3	6.2
75th Percentile	-1.9	12.4	8.1	7.8	2.3	11.8	-2.0	4.1
95th Percentile								
# of Portfolios	139	138	138	133	116	101	85	59
● Developed Markets	2.3 (16)	17.3 (49)	15.7 (60)	13.0 (57)	6.1 (66)	14.4 (70)	1.1 (65)	6.9 (53)
▲ MSCI ACWI ex USA Gross	0.6 (55)	16.2 (65)	12.8 (75)	10.8 (82)	4.6 (79)	16.0 (48)	2.2 (45)	7.6 (37)

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,035	1,824
Weighted Avg. Market Cap. (\$B)	52.7	54.2
Median Market Cap. (\$B)	9.8	6.8
Price To Earnings	20.1	17.6
Price To Book	3.4	2.3
Price To Sales	2.4	1.9
Return on Equity (%)	17.9	14.7
Yield (%)	2.9	2.9
Beta	0.9	1.0

Top Holdings

UNILEVER (UK)	2.0%
NESTLE 'R'	1.9%
BG GROUP	1.5%
ROCHE HOLDING	1.5%
TOTAL	1.5%
NOVARTIS 'R'	1.4%
KAO	1.3%
SANOFI	1.2%
IBERDROLA	1.2%
GLAXOSMITHKLINE	1.1%

Best Performers

	Return %		Return %
DETOUR GOLD (C:DGC)	124.7%	NUFLARE TECHNOLOGY (J:NUFL)	-45.9%
ZUMTOBEL (O:ZUS)	58.6%	DIXY GROUP (RS:DIX)	-38.9%
BANCA MONTE DEI PASCHI (I:BMPS)	51.1%	PINNACLE (R:PNCJ)	-38.5%
SCANIA 'B' (W:SCVB)	49.7%	IIDA GROUP HOLDINGS (J:IIGH)	-29.8%
OLAM INTERNATIONAL (T:OLAM)	45.2%	OXFORD INSTRUMENTS (UKIR:OXFD)	-27.6%
FIAT (I:F)	42.2%	HOKKAIDO ELEC.POWER (J:HY@N)	-26.4%
NAGAILEBEN (J:AGAI)	41.6%	ALAMOS GOLD (C:AGI)	-25.3%
BANK RAKYAT INDONESIA (ID:BRI)	41.5%	ALSTOM (F:ALO)	-25.1%
AURORA OIL & GAS (A:AUTX)	40.6%	GUNGHO ONLINE ENTM. (J:GHOE)	-24.1%
ILIAD (F:ILD)	40.6%	TOYO SEIKAN GROUP HDG. (J:TOYS)	-24.0%

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

Equity Sector Attribution - Developed Markets

Quarter Ending March 31, 2014

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	0.1%	0.0%	0.0%	0.1%	1.3%	0.7%	8.7%	9.1%			
Materials	0.1%	0.1%	0.0%	-0.1%	1.6%	0.3%	4.6%	8.7%			
Industrials	0.8%	0.5%	0.0%	0.2%	5.5%	0.4%	14.7%	11.2%			
Cons. Disc.	0.1%	0.0%	0.0%	0.1%	-0.2%	-0.9%	13.3%	10.8%			
Cons. Staples	0.1%	0.1%	0.0%	0.1%	1.4%	0.4%	13.4%	9.9%			
Health Care	0.4%	0.1%	0.2%	0.1%	7.6%	6.0%	11.3%	7.8%			
Financials	0.2%	0.1%	0.1%	0.0%	0.4%	-0.4%	17.1%	26.8%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	2.5%	1.6%	6.1%	6.6%			
Telecomm.	0.1%	0.1%	0.0%	0.0%	-1.4%	-3.4%	6.0%	5.8%			
Utilities	0.1%	0.1%	0.0%	0.0%	8.8%	6.1%	3.4%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	1.9%	=	1.2%	+	0.2%	+	0.5%	2.5%	0.5%	100.0%	100.0%

Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	24.0%	19.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.4%	13.6%	0.3%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	13.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	15.0%	13.7%	1.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	15.0%	26.6%	0.8%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
France	18.8%	15.6%	8.7%	6.7%	0.2%	0.1%	0.1%	0.1%	0.4%
Germany	17.2%	12.5%	4.5%	6.1%	0.3%	0.0%	-0.1%	-0.1%	0.1%
Greece*	--	33.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-4.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	4.9%	17.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	18.0%	20.0%	1.7%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	14.7%	15.0%	3.6%	1.8%	0.0%	0.1%	0.1%	0.0%	0.1%
Norway	4.8%	9.2%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	10.0%	17.8%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	11.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-2.1%	13.5%	0.1%	1.3%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
Spain	18.8%	25.6%	3.7%	2.0%	-0.1%	0.2%	0.1%	-0.1%	0.1%
Sweden	16.0%	15.2%	3.3%	2.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Switzerland	8.1%	9.5%	7.7%	6.5%	-0.1%	0.0%	0.1%	0.0%	-0.1%
United Kingdom	12.4%	12.0%	21.1%	15.3%	0.1%	-0.1%	0.4%	0.0%	0.4%

Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2014

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	10.0%	6.0%	4.7%	5.4%	0.2%	0.0%	0.0%	0.0%	0.1%
China*	-10.2%	-5.9%	3.2%	4.1%	-0.2%	0.1%	0.0%	0.0%	-0.1%
Hong Kong	-1.8%	-3.4%	1.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	13.9%	8.2%	0.9%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	27.6%	21.2%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-1.0%	-5.6%	14.6%	15.1%	0.7%	0.0%	0.0%	0.0%	0.7%
Korea*	-0.5%	-2.9%	1.4%	3.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	0.2%	-0.3%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	9.5%	16.8%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	3.7%	10.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	3.3%	-0.9%	2.4%	1.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Taiwan*	8.5%	1.1%	1.5%	2.4%	0.2%	0.0%	0.0%	-0.1%	0.1%
Thailand*	6.5%	7.5%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	0.5%	2.8%	1.1%	2.2%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Canada	5.3%	1.8%	1.3%	7.1%	0.3%	-0.3%	0.2%	-0.2%	-0.1%
Chile*	2.0%	-1.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	16.0%	5.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-3.1%	-5.0%	0.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.9%	4.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.2%	1.7%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Equity Performance Attribution - Developed Markets

Quarter Ending March 31, 2014

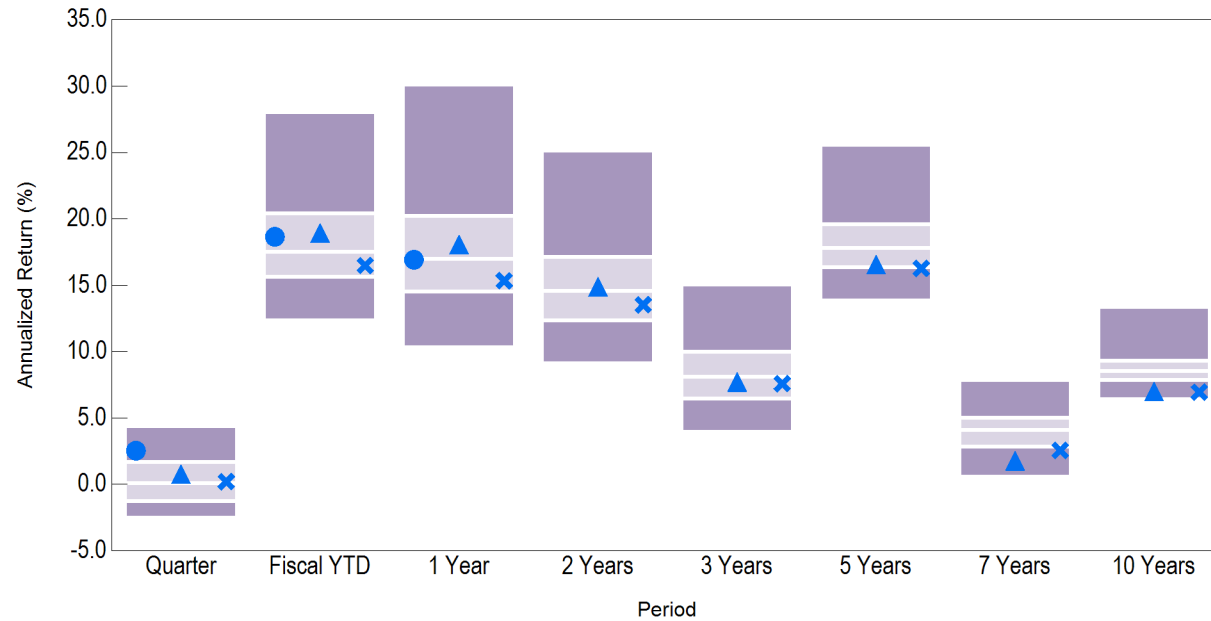
Developed Markets w/o Pyramis Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bulgaria**	0.0%	22.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	--	9.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	28.3%	18.7%	1.0%	0.3%	0.0%	0.1%	0.0%	0.1%	0.2%
Kazakhstan**	-10.8%	-14.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	3.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-1.5%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	2.7%	4.9%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	3.2%	4.8%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	2.5%	1.3%	5.0%	11.1%	0.0%	-0.2%	0.2%	0.0%	0.0%
Europe	2.6%	1.8%	58.4%	50.0%	0.3%	0.1%	0.1%	0.1%	0.6%
Asia/Pacific	1.5%	-1.8%	32.3%	36.7%	1.1%	0.1%	0.0%	-0.1%	1.1%
Other	11.5%	7.0%	3.0%	2.2%	0.1%	0.1%	0.0%	0.0%	0.2%
Cash	0.0%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.5%	0.5%	100.0%	100.0%	1.5%	0.1%	0.3%	0.0%	1.9%
Totals									
Developed	2.8%	0.8%	85.8%	79.3%	1.4%	0.0%	0.3%	0.1%	1.7%
Emerging*	0.6%	-0.5%	12.8%	20.7%	0.1%	0.1%	0.0%	0.0%	0.2%
Frontier**	-7.5%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Returns - EAFE Growth Equity

Periods Ending March 31, 2014

eA EAFE Growth Equity Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.4	28.0	30.1	25.1	15.0	25.6	7.8	13.4
25th Percentile	1.7	20.5	20.3	17.2	10.0	19.6	5.0	9.3
Median	0.1	17.5	17.0	14.6	8.1	17.8	4.1	8.6
75th Percentile	-1.2	15.6	14.6	12.4	6.5	16.4	2.8	7.9
95th Percentile	-2.5	12.4	10.3	9.1	4.0	13.9	0.6	6.4
# of Portfolios	58	58	58	57	55	52	48	38
● Baillie Gifford	2.5 (13)	18.6 (37)	16.9 (51)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE Gross	0.8 (38)	18.9 (35)	18.1 (39)	14.9 (49)	7.7 (56)	16.6 (73)	1.8 (91)	7.0 (89)
✕ MSCI EAFE Growth Gross	0.2 (47)	16.5 (68)	15.3 (64)	13.5 (58)	7.6 (58)	16.3 (76)	2.6 (84)	6.9 (90)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	82	906
Weighted Avg. Market Cap. (\$B)	36.0	61.6
Median Market Cap. (\$B)	11.7	9.0
Price To Earnings	23.1	17.8
Price To Book	4.4	2.3
Price To Sales	3.5	1.9
Return on Equity (%)	23.2	13.6
Yield (%)	2.0	3.0
Beta (holdings: global)	1.0	1.0

Top Holdings

ROCHE HOLDING	3.1%
SVENSKA HANDBKN.'A'	2.4%
KINNEVIK 'B'	2.4%
NOVO NORDISK 'B'	2.3%
HARGREAVES LANSDOWN	2.3%
BG GROUP	2.3%
UNILEVER (UK)	2.2%
ATLAS COPCO 'B'	2.2%
ASOS	2.0%
SHIMANO	1.9%

Best Performers

	Return %
SCANIA 'B' (W:SCVB)	49.7%
SEEK (A:SEXX)	35.7%
NOVO NORDISK 'B' (DK:NON)	26.4%
KAZAKHMYS (UKIR:KAZ)	21.6%
WEIR GROUP (UKIR:WEIR)	19.7%
ARISTOCRAT LEISURE (A:ALLX)	18.8%
RECALL HOLDINGS (A:RECX)	18.7%
PROTALIX BIOTH. (PLX)	17.7%
SHIMANO (J:SHMO)	17.2%
MAHINDRA & MAHINDRA GDR REG 'S' (UKIR:MHID)	16.4%

Worst Performers

	Return %
TREASURY WINE ESTATES (A:TWEX)	-23.0%
KINNEVIK 'B' (W:KIVB)	-20.5%
ADIDAS (D:ADS)	-14.9%
ASOS (UKIR:ASC)	-14.8%
BAIDU 'A' ADR 10:1 (BIDU)	-14.4%
TSINGTAO BREWERY 'H' (K:TSIN)	-13.5%
MS&AD INSURANCE GP.HDG. (J:MSAD)	-13.5%
BG GROUP (UKIR:BG.)	-13.3%
BOC HONG KONG (HDG.) (K:BOC)	-11.1%
RAKUTEN (J:RAKT)	-10.1%

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%	-0.2%	0.0%	0.0%	-0.8%	1.7%	6.0%	6.8%			
Materials	0.1%	0.3%	0.0%	-0.2%	3.5%	1.0%	4.9%	8.1%			
Industrials	1.7%	1.2%	0.0%	0.5%	9.7%	0.6%	18.1%	12.9%			
Cons. Disc.	0.2%	0.2%	-0.2%	0.2%	0.0%	-1.9%	17.8%	11.9%			
Cons. Staples	0.1%	0.0%	0.0%	0.0%	0.8%	0.7%	16.7%	10.9%			
Health Care	0.1%	0.0%	0.1%	0.1%	6.2%	6.1%	11.6%	10.0%			
Financials	-0.2%	0.0%	0.1%	-0.2%	-1.4%	-0.3%	19.1%	25.6%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	2.0%	-0.5%	4.6%	4.5%			
Telecomm.	0.1%	--	0.2%	--	--	-2.6%	0.0%	5.7%			
Utilities	-0.3%	--	-0.2%	--	--	7.1%	0.0%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	1.8%	=	1.5%	+	0.0%	+	0.3%	2.5%	0.7%	100.0%	100.0%

Equity Performance Attribution - Baillie Gifford

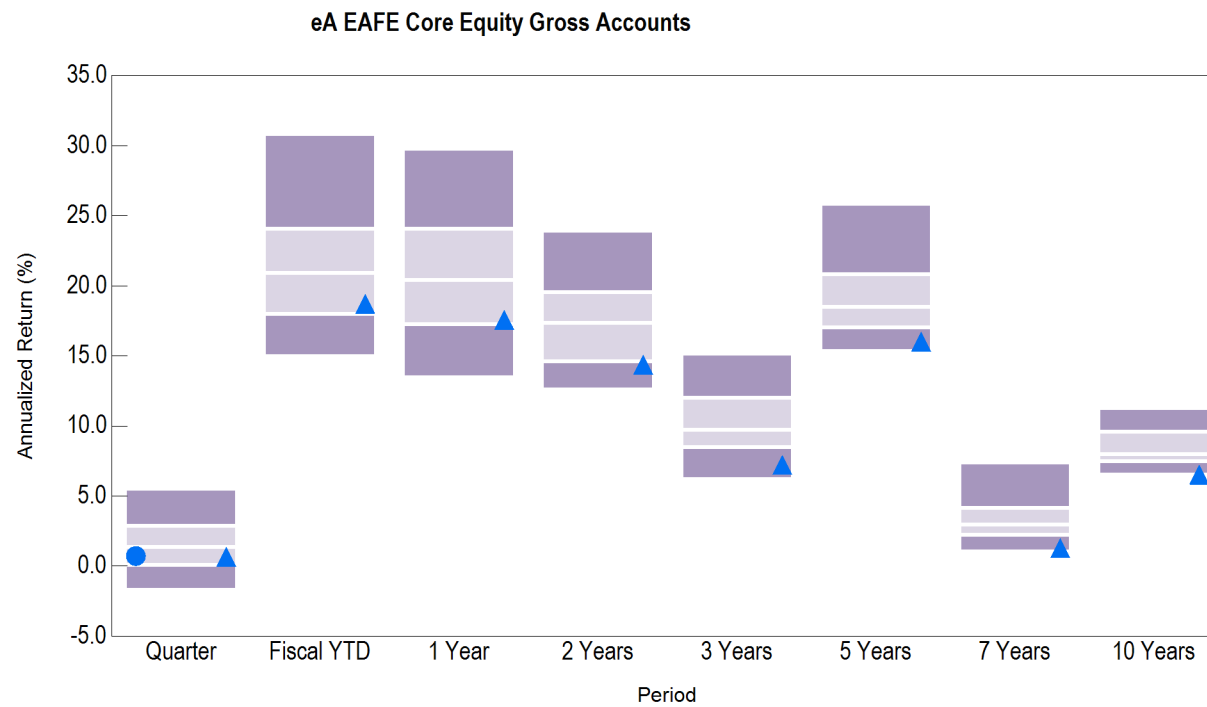
Quarter Ending March 31, 2014

Baillie Gifford Performance Attribution vs. MSCI EAFE Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-1.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	-1.4%	2.4%	0.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	4.0%	16.5%	4.6%	1.2%	-0.1%	0.6%	0.0%	-0.4%	0.0%
Finland	-4.1%	0.2%	1.5%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	9.0%	3.0%	3.2%	10.1%	0.6%	-0.2%	0.0%	-0.4%	0.0%
Germany	-14.9%	-0.3%	1.2%	9.5%	-1.4%	0.0%	0.0%	1.2%	-0.2%
Ireland	--	14.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	6.9%	14.6%	2.7%	2.2%	-0.2%	0.1%	0.0%	0.0%	-0.1%
Netherlands	--	1.1%	0.0%	2.7%	--	0.0%	0.0%	--	0.0%
Norway	--	2.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Portugal	--	9.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	-1.1%	4.8%	3.6%	3.4%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Sweden	3.8%	3.0%	9.9%	3.2%	0.0%	0.3%	-0.1%	0.1%	0.3%
Switzerland	6.8%	5.1%	9.5%	8.9%	0.1%	0.0%	0.0%	0.0%	0.2%
United Kingdom	0.6%	-0.9%	22.6%	21.9%	0.3%	0.0%	0.0%	0.0%	0.3%
AsiaPacific									
Australia	10.8%	6.0%	7.2%	7.5%	0.3%	0.0%	0.0%	0.0%	0.3%
China*	-12.7%	-5.9%	3.4%	0.0%	0.0%	-0.2%	0.0%	-0.2%	-0.4%
Hong Kong	-0.6%	-3.4%	2.5%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%
India*	16.4%	8.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Japan	-1.7%	-5.6%	13.0%	20.9%	0.8%	0.6%	-0.1%	-0.3%	0.9%
Korea*	-3.7%	-2.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	9.3%	16.8%	1.1%	0.1%	0.0%	0.1%	0.1%	-0.1%	0.1%
Singapore	6.6%	-0.9%	2.8%	1.5%	0.1%	0.0%	0.0%	0.1%	0.2%
Taiwan*	11.2%	1.1%	1.9%	0.0%	0.0%	0.1%	0.0%	0.2%	0.2%

Baillie Gifford Performance Attribution vs. 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	
Americas									
Brazil*	9.7%	2.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	5.1%	1.7%	3.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%
Other									
Israel	--	18.7%	0.0%	0.4%	--	-0.1%	0.0%	--	-0.1%
South Africa*	5.8%	4.7%	1.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Turkey*	5.6%	4.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	5.5%	--	3.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Europe	2.6%	2.2%	59.4%	66.8%	0.3%	-0.1%	-0.1%	0.0%	0.1%
Asia/Pacific	2.0%	-2.5%	33.5%	32.8%	1.6%	0.0%	-0.1%	0.0%	1.5%
Other	5.7%	18.7%	2.6%	0.4%	-0.1%	0.4%	0.0%	-0.3%	0.1%
Cash	0.0%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.5%	0.7%	100.0%	100.0%	1.8%	0.3%	-0.2%	-0.1%	1.8%
Totals									
Developed	2.8%	0.7%	89.1%	100.0%	2.2%	0.0%	-0.1%	-0.2%	1.8%
Emerging*	0.3%	--	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Return (Rank)													
5th Percentile	5.5	30.8	29.7	23.9	15.1	25.8	7.4	11.2						
25th Percentile	2.9	24.1	24.1	19.6	12.0	20.8	4.2	9.6						
Median	1.4	20.9	20.5	17.4	9.8	18.5	3.0	8.0						
75th Percentile	0.1	18.0	17.3	14.7	8.5	17.1	2.2	7.5						
95th Percentile	-1.7	15.0	13.5	12.6	6.2	15.4	1.1	6.6						
# of Portfolios	112	112	112	111	104	93	83	59						
● BlackRock EAFE Index	0.7 (65)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI EAFE	0.7 (66)	18.7 (69)	17.6 (74)	14.4 (81)	7.2 (88)	16.0 (91)	1.3 (93)	6.5 (96)						

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

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	917	906
Weighted Avg. Market Cap. (\$B)	61.4	61.6
Median Market Cap. (\$B)	8.9	9.0
Price To Earnings	18.9	17.8
Price To Book	2.8	2.3
Price To Sales	2.0	1.9
Return on Equity (%)	15.6	13.6
Yield (%)	3.0	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.8%
ROCHE HOLDING	1.6%
NOVARTIS 'R'	1.5%
HSBC HDG. (ORD \$0.50)	1.4%
TOYOTA MOTOR	1.2%
BP	1.1%
TOTAL	1.1%
ROYAL DUTCH SHELL A(LON)	1.1%
GLAXOSMITHKLINE	1.0%
SANOFI	0.9%

Best Performers

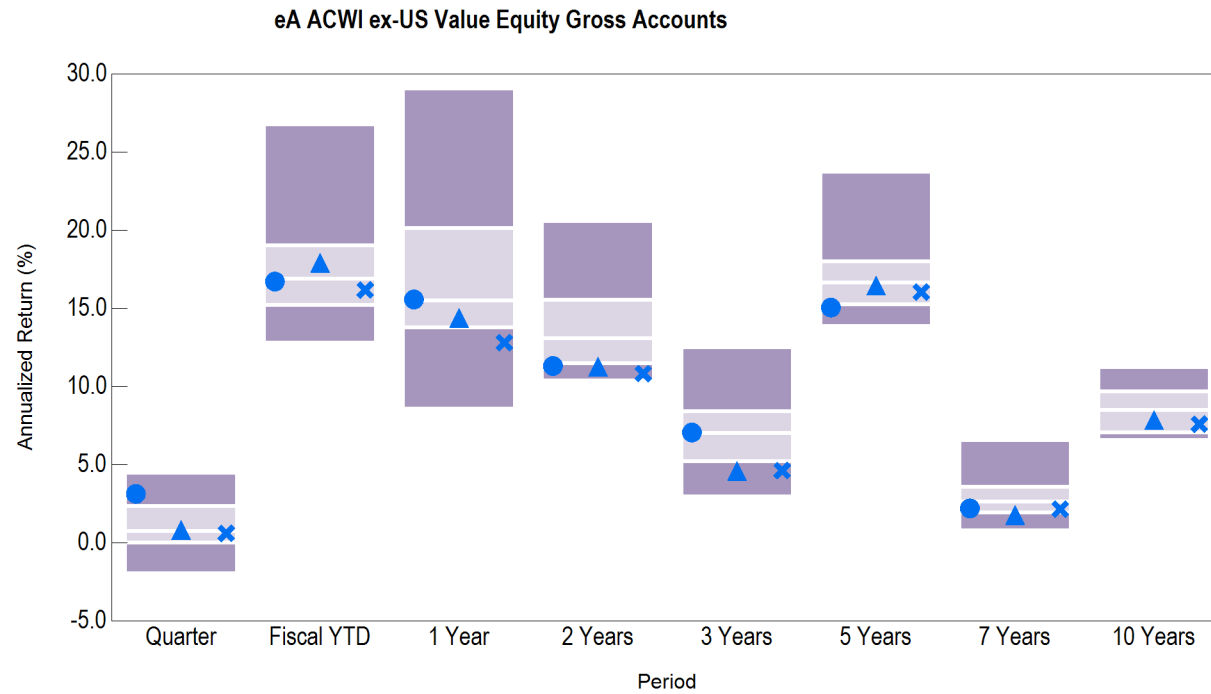
	Return %
BANCA MONTE DEI PASCHI (I:BMPS)	51.1%
SCANIA 'B' (W:SCVB)	49.7%
OLAM INTERNATIONAL (T:OLAM)	45.2%
FIAT (I:F)	42.2%
ILIAD (F:ILD)	40.6%
LEIGHTON HOLDINGS (A:LEIX)	39.7%
UNIONE DI BANCHE ITALIAN (I:UBI)	38.6%
NEC (J:NJ@N)	38.2%
INTESA SANPAOLO (I:ISP)	37.1%
SEEK (A:SEKX)	35.7%

Worst Performers

	Return %
IIDA GROUP HOLDINGS (J:IIGH)	-29.8%
HOKKAIDO ELEC.POWER (J:HY@N)	-26.4%
ALSTOM (F:ALO)	-25.1%
GUNGHO ONLINE ENTM. (J:GHOE)	-24.1%
TOYO SEIKAN GROUP HDG. (J:TOYS)	-24.0%
CREDIT SAISON (J:SECR)	-23.1%
TREASURY WINE ESTATES (A:TWEX)	-23.0%
TOKYO TATEMONO (J:JQ@N)	-22.7%
MITSUBISHI GAS CHM. (J:JS@N)	-22.5%
SKY DEUTSCHLAND (D:PRE)	-22.0%

Total Returns - ACWI ex-US Value Equity

Periods Ending March 31, 2014



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	4.5	26.8	29.0	20.6	12.5	23.7	6.6	11.2
25th Percentile	2.4	19.1	20.1	15.6	8.4	18.0	3.6	9.7
Median	0.8	16.9	15.5	13.1	7.1	16.7	2.7	8.5
75th Percentile	0.1	15.2	13.8	11.5	5.2	15.3	2.0	7.1
95th Percentile	-1.9	12.8	8.6	10.4	3.0	13.9	0.8	6.6
# of Portfolios	32	32	32	32	29	26	24	18
● Mondrian	3.1 (17)	16.7 (56)	15.6 (50)	11.3 (82)	7.1 (51)	15.1 (81)	2.2 (72)	-- (--)
▲ MSCI ACWI ex USA Value Gross	0.8 (49)	17.9 (43)	14.4 (71)	11.3 (82)	4.6 (79)	16.5 (54)	1.8 (77)	7.9 (66)
✕ MSCI ACWI ex USA Gross	0.6 (57)	16.2 (65)	12.8 (80)	10.8 (89)	4.6 (79)	16.0 (57)	2.2 (73)	7.6 (68)

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	128	996
Weighted Avg. Market Cap. (\$B)	62.7	55.8
Median Market Cap. (\$B)	15.2	6.7
Price To Earnings	18.2	14.2
Price To Book	2.7	1.6
Price To Sales	1.6	1.5
Return on Equity (%)	14.8	12.0
Yield (%)	3.6	3.7
Beta (holdings: global)	0.8	1.1

Top Holdings

UNILEVER (UK)	3.0%
IBERDROLA	3.0%
NOVARTIS 'R'	2.7%
AHOLD KON.	2.7%
TOTAL	2.6%
SANOFI	2.6%
TELEFONICA	2.4%
TEVA PHARM.INDS.ADR 1:1	2.4%
GLAXOSMITHKLINE	2.2%
NATIONAL GRID	2.2%

Best Performers

	Return %
BANK RAKYAT INDONESIA (ID:BRI)	41.5%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	32.8%
BANK MANDIRI (ID:BKM)	32.2%
LARSEN & TOUBRO (IN:LST)	23.1%
PERUSAHAAN GAS NEGARA (ID:PGN)	22.7%
AMP (A:AMPX)	20.4%
ORANGE (F:ORA)	19.1%
KASIKORNBANK FB (Q:TFBF)	18.2%
CIELO ON NM (BR:VIS)	17.3%
QBE INSURANCE GROUP (A:QBEX)	16.5%

Worst Performers

	Return %
SBERBANK RUSSIA ADR 1:4 (SBRZY)	-22.3%
CHINA BLUE CHEMICAL 'H' (K:CHBC)	-17.6%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 (AMX)	-14.9%
HUABAO INTL.HDG. (K:SILV)	-14.6%
BELLE INTERNATIONAL HDG. (K:BIHL)	-13.9%
BG GROUP (UKIR:BG.)	-13.3%
HENGAN INTL.GP. (K:HENG)	-12.3%
CHINA MOBILE (K:CHT)	-11.7%
VALE PREFERRED ADR 1:1 (VALE.P)	-11.1%
TESCO (UKIR:TSCO)	-11.1%

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	-0.1%	-0.2%	0.0%	0.1%	1.3%	1.8%	13.1%	13.1%			
Materials	0.0%	-1.2%	0.1%	1.0%	-12.6%	-0.6%	0.9%	10.1%			
Industrials	0.1%	0.1%	0.0%	0.0%	2.3%	1.6%	10.3%	7.8%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	1.6%	1.6%	7.7%	6.7%			
Cons. Staples	0.4%	0.1%	-0.1%	0.4%	2.7%	-0.2%	13.7%	4.3%			
Health Care	0.7%	0.1%	0.3%	0.2%	7.6%	5.2%	13.5%	5.8%			
Financials	0.9%	1.6%	0.4%	-1.1%	5.1%	-0.8%	11.0%	35.8%			
Info. Tech	0.1%	0.0%	0.0%	0.1%	3.1%	2.0%	7.1%	3.5%			
Telecomm.	0.0%	0.1%	-0.2%	0.1%	-1.4%	-2.7%	13.4%	7.7%			
Utilities	0.3%	0.1%	0.2%	0.1%	9.3%	8.0%	7.3%	5.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.9%	0.0%			
Portfolio	2.4%	=	0.8%	+	0.7%	+	0.9%	3.1%	0.7%	100.0%	100.0%

Equity Performance Attribution - Mondrian

Quarter Ending March 31, 2014

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-3.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	--	9.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	9.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	6.9%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Finland	--	2.3%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
France	7.5%	4.5%	11.6%	7.8%	0.2%	0.2%	0.0%	0.1%	0.5%
Germany	-0.7%	1.3%	6.7%	7.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece*	--	22.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-2.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	12.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	4.1%	13.3%	1.9%	2.1%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Netherlands	6.8%	1.7%	5.9%	1.3%	0.1%	0.1%	0.0%	0.2%	0.4%
Norway	--	1.8%	0.0%	1.1%	--	0.0%	0.0%	--	0.0%
Poland*	--	2.2%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	18.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-15.8%	-8.8%	0.9%	1.2%	-0.2%	0.0%	0.1%	0.0%	0.0%
Spain	5.4%	9.5%	5.0%	2.1%	-0.1%	0.3%	0.0%	-0.1%	0.1%
Sweden	--	4.0%	0.0%	2.0%	--	-0.1%	0.0%	--	-0.1%
Switzerland	4.5%	5.0%	7.7%	3.3%	0.0%	0.2%	0.0%	0.0%	0.2%
United Kingdom	-2.4%	-0.5%	19.6%	19.2%	-0.4%	0.0%	0.0%	0.0%	-0.4%

Equity Performance Attribution - Mondrian

Quarter Ending March 31, 2014

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	18.2%	6.8%	1.4%	5.4%	0.6%	-0.1%	-0.1%	-0.4%	-0.1%
China*	-7.7%	-6.6%	3.6%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-6.0%	-0.8%	0.3%	2.0%	-0.1%	0.0%	0.0%	0.1%	0.0%
India*	15.9%	7.5%	1.4%	1.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	29.4%	19.8%	1.2%	0.5%	0.0%	0.1%	0.1%	0.1%	0.2%
Japan	2.6%	-5.2%	12.7%	14.9%	1.1%	0.2%	0.0%	-0.2%	1.1%
Korea*	3.2%	-3.4%	1.8%	3.2%	0.2%	0.0%	0.0%	-0.1%	0.2%
Malaysia*	-2.1%	0.0%	0.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	14.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	6.0%	11.0%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	1.1%	-0.1%	3.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	6.3%	-0.4%	1.1%	2.4%	0.2%	0.0%	0.0%	-0.1%	0.1%
Thailand*	7.3%	3.5%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	0.1%	-1.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	1.0%	0.0%	1.1%	7.2%	0.1%	-0.2%	0.2%	-0.1%	0.0%
Chile*	1.3%	-2.2%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	16.0%	4.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-4.6%	-5.0%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.9%	4.9%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.0%	1.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Equity Performance Attribution - Mondrian

Quarter Ending March 31, 2014

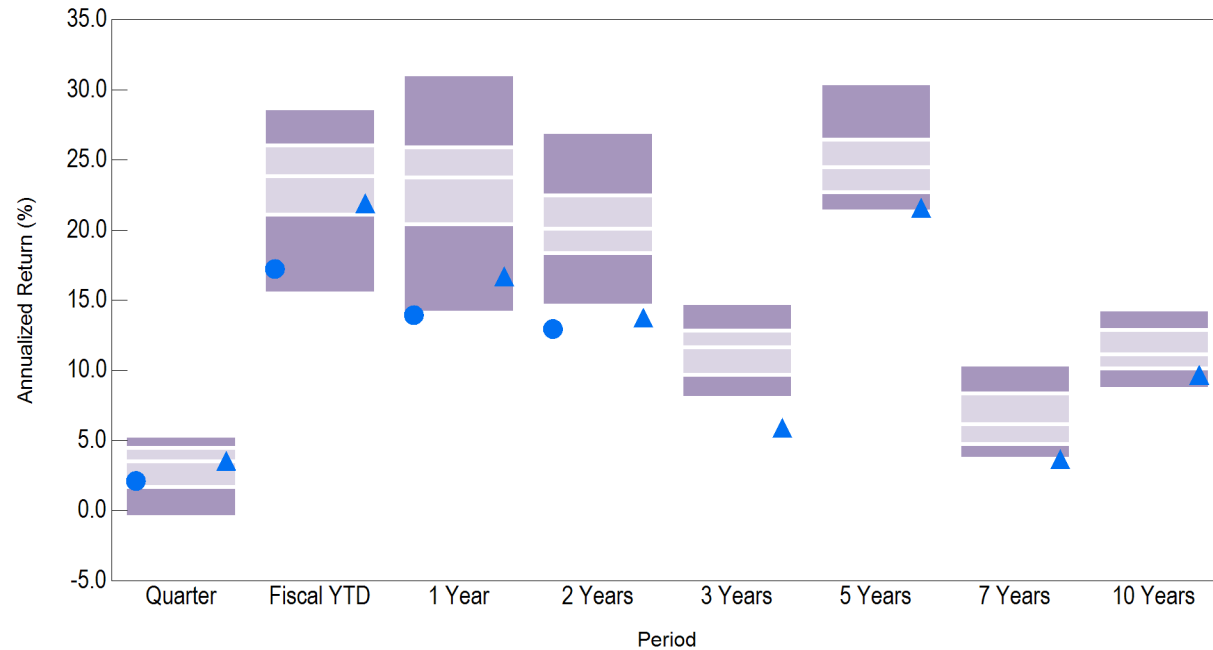
Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	6.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	32.8%	24.3%	2.2%	0.3%	0.0%	0.5%	0.0%	0.1%	0.6%
Kazakhstan**	-10.8%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-1.5%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	2.0%	6.0%	0.5%	1.6%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Turkey*	2.7%	3.9%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	-0.2%	-0.6%	6.8%	11.2%	-0.2%	0.0%	0.2%	0.1%	0.1%
Europe	2.2%	2.3%	59.4%	50.4%	-0.1%	0.2%	0.1%	0.0%	0.1%
Asia/Pacific	3.8%	-1.6%	28.0%	36.2%	1.9%	0.3%	-0.1%	-0.4%	1.7%
Other	19.1%	8.4%	3.9%	2.2%	0.2%	0.1%	0.0%	0.2%	0.6%
Cash	0.0%	--	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.1%	0.7%	100.0%	100.0%	1.7%	0.5%	0.3%	-0.2%	2.4%
Totals									
Developed	3.5%	1.1%	80.1%	79.6%	1.8%	0.0%	0.1%	0.0%	1.9%
Emerging*	1.8%	-0.9%	17.7%	20.4%	0.3%	0.0%	0.2%	0.0%	0.5%
Frontier**	-7.5%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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 March 31, 2014

eA ACWI ex-US Small Cap Equity Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.3	28.7	31.1	27.0	14.8	30.4	10.4	14.3
25th Percentile	4.5	26.1	25.9	22.5	12.9	26.5	8.4	12.9
Median	3.5	23.9	23.8	20.1	11.7	24.5	6.2	11.2
75th Percentile	1.7	21.1	20.4	18.4	9.7	22.7	4.8	10.2
95th Percentile	-0.5	15.5	14.1	14.6	8.1	21.4	3.7	8.7
# of Portfolios	25	25	25	25	22	21	17	12
● Pyramis Equity	2.1 (72)	17.2 (88)	13.9 (97)	12.9 (99)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	3.6 (43)	21.9 (72)	16.7 (82)	13.8 (99)	5.9 (99)	21.6 (93)	3.7 (96)	9.7 (85)

Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	222	4,177
Wgt'd. Avg. Market Cap (000's)	2,749	2,181
Price to Book Ratio	1.8	1.5
Return on Equity	12.2%	10.2%

Ten Holdings

HIKMAPHARMACEUTICALS PLC	1.9
NIHON PARKERIZING CO LTD	1.5
TECHTRONIC INDUSTRIES CO LTD	1.2
KINTETSU WORLD EXPRESS INC	1.2
REGUS PLC	1.1
METHANEX CORP	1.1
AKER SOLUTIONS ASA	1.0
JOHN WOOD GROUP PLC	1.0
CHIYODA CORP	0.9
QUEBECOR INC CL B SUB VTG	0.9

Best Performers

DETOUR GOLD CORP	124.7
TROYRESOURCES LTD	88.9
ZUMTOBEL AG	58.6
BHARAT PETROLEUM CORP (DEMAT)	43.6
NAGAILEBEN CO LTD	41.6
HAULOTTE GROUP	40.3
HIKMAPHARMACEUTICALS PLC	39.2
DE LONGHI SPA	37.8
AURORA OIL AND GAS LTD	35.6
BANCA POP DELL'EMILIA ROMAGNA	32.0

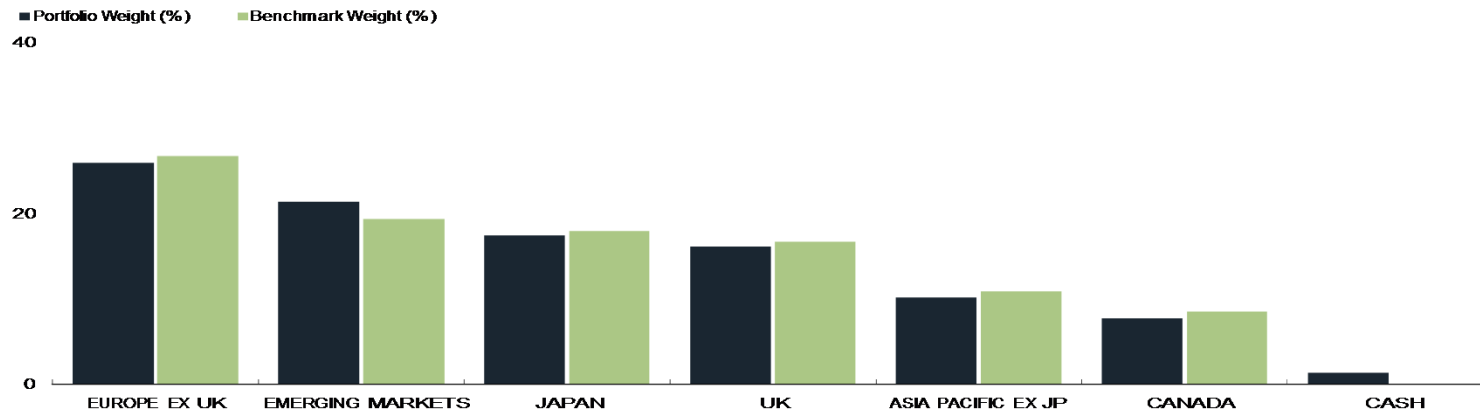
Worst Performers

NUFLARE TECHNOLOGY INC	-45.9
PINNACLE HOLDINGS LTD	-38.5
DIXY GROUP (USD)	-38.2
IIDA GROUP HOLDINGS CO LTD	-29.8
OXFORD INSTRUMENTS GROUP PLC	-27.8
ALAMOS GOLD INC	-25.3
TREASURY WINE ESTATES LTD	-23.0
SINOFERT HOLDINGS LTD	-20.7
MINERAL DEPOSITS LTD	-19.7
RICOH LEASING CO LTD	-18.9

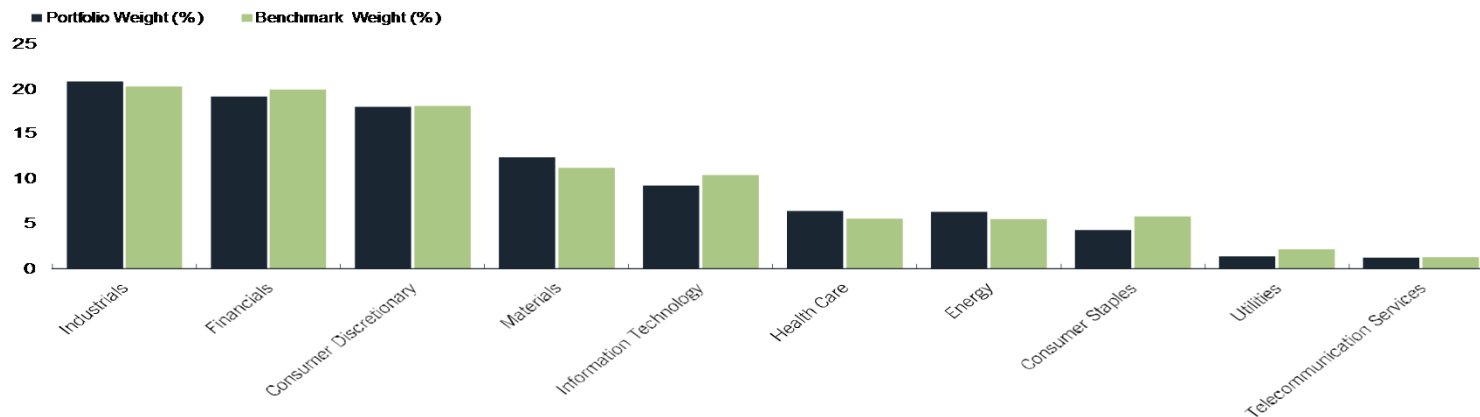
San Mateo County Employees' Retirement Association
Regional and Sector Weights – Pyramis Global Advisors

Quarter Ending March 31, 2014

Regional Weights



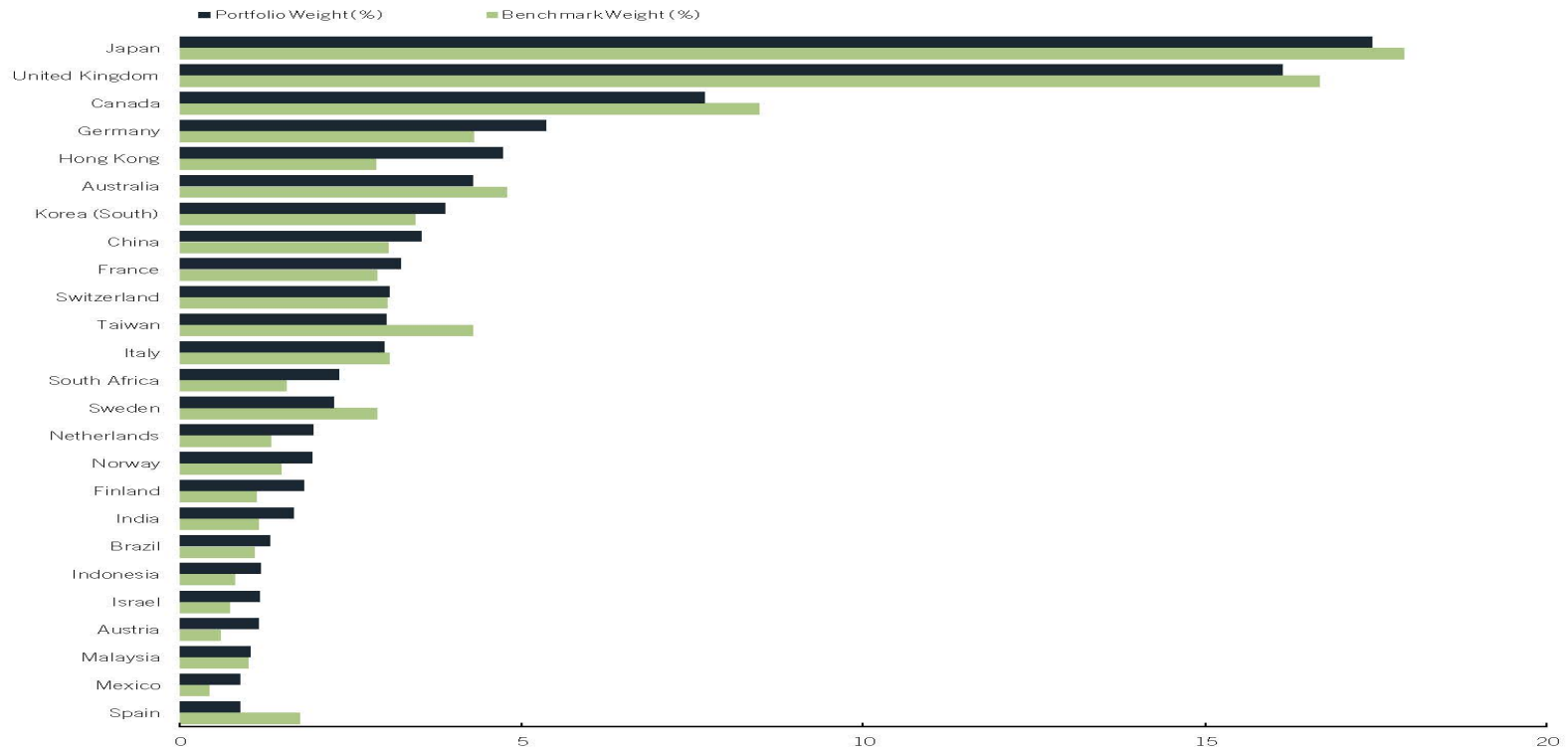
Sector Weights



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

Benchmark: MSCI AC Wid Sm Cap xUS(N)

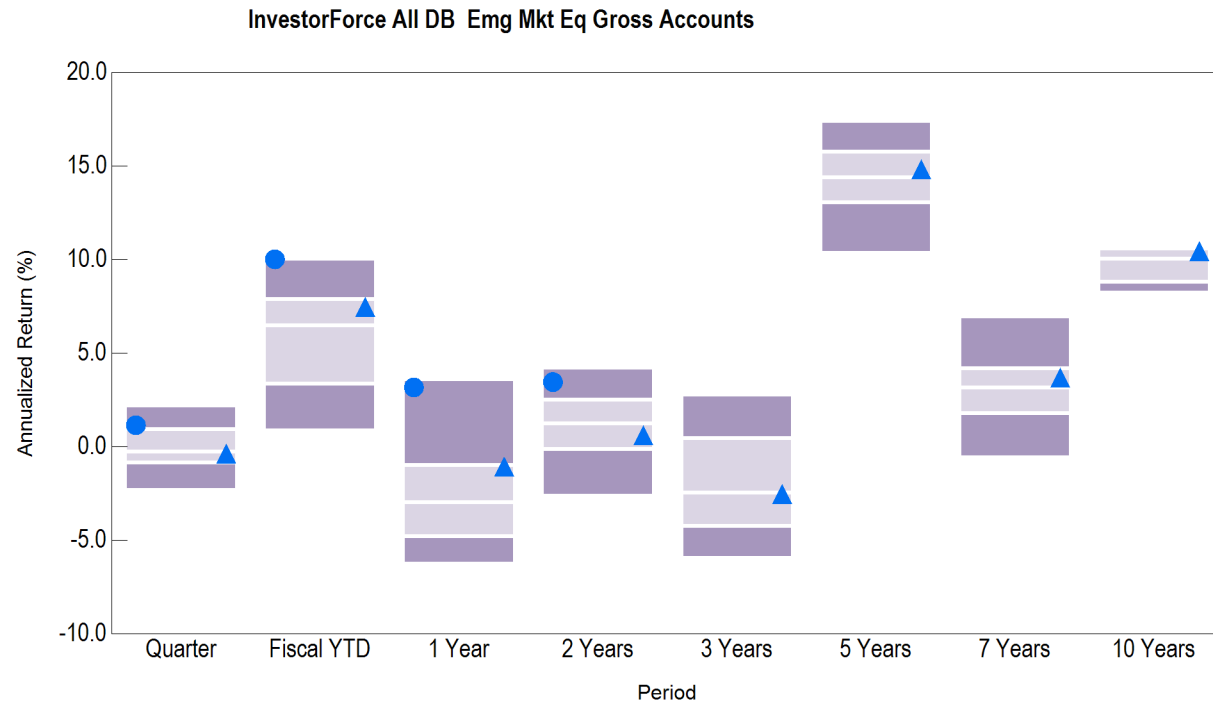
Top 25 Country Weights



Benchmark: MSCI AC Wid Sm Cap xUS(N)

Total Returns - Emerging Markets Equity

Periods Ending March 31, 2014



	Return (Rank)															
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.2	10.0	3.6	4.2	2.8	17.4	7.0	10.7	2.2	10.0	3.6	4.2	2.8	17.4	7.0	10.7
25th Percentile	1.0	7.9	-0.9	2.5	0.5	15.8	4.2	10.6	1.0	7.9	-0.9	2.5	0.5	15.8	4.2	10.6
Median	-0.2	6.5	-2.9	1.3	-2.4	14.4	3.2	10.1	-0.2	6.5	-2.9	1.3	-2.4	14.4	3.2	10.1
75th Percentile	-0.8	3.4	-4.8	-0.1	-4.2	13.1	1.8	8.9	-0.8	3.4	-4.8	-0.1	-4.2	13.1	1.8	8.9
95th Percentile	-2.3	0.9	-6.2	-2.6	-5.9	10.4	-0.5	8.3	-2.3	0.9	-6.2	-2.6	-5.9	10.4	-0.5	8.3
# of Portfolios	72	72	71	62	47	23	18	13	72	72	71	62	47	23	18	13
● Emerging Markets	1.1 (22)	10.0 (6)	3.2 (9)	3.5 (9)	-- (--)	-- (--)	-- (--)	-- (--)	1.1 (22)	10.0 (6)	3.2 (9)	3.5 (9)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-0.4 (54)	7.5 (42)	-1.1 (28)	0.6 (62)	-2.5 (53)	14.8 (38)	3.7 (41)	10.5 (44)	-0.4 (54)	7.5 (42)	-1.1 (28)	0.6 (62)	-2.5 (53)	14.8 (38)	3.7 (41)	10.5 (44)

Total Returns - Emerging Markets Equity

Periods Ending March 31, 2014

eA Emg Mkts Equity Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.5	13.9	8.3	11.4	5.3	24.2	8.9	15.3
25th Percentile	0.5	10.2	3.5	5.0	1.5	18.6	6.1	13.3
Median	-0.6	8.0	-0.4	2.7	-0.8	16.8	4.6	11.5
75th Percentile	-1.6	5.6	-2.7	0.4	-2.5	14.9	2.9	10.3
95th Percentile	-3.4	1.9	-7.1	-2.4	-5.8	12.0	1.0	9.0
# of Portfolios	199	198	198	185	164	128	98	74
● Eaton Vance	1.1 (15)	10.0 (27)	3.2 (26)	3.5 (41)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-0.4 (46)	7.5 (58)	-1.1 (58)	0.6 (73)	-2.5 (76)	14.8 (77)	3.7 (67)	10.5 (72)

Equity Only Summary Statistics - Eaton Vance

Quarter Ending March 31, 2014

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,375	822
Weighted Avg. Market Cap. (\$B)	20.8	34.8
Median Market Cap. (\$B)	2.8	4.8
Price To Earnings	17.7	16.1
Price To Book	2.9	2.4
Price To Sales	2.4	2.0
Return on Equity (%)	17.6	17.6
Yield (%)	2.8	2.7
Beta (holdings: global)	1.1	1.0

Top Holdings

MTN GROUP	1.2%
SAMSUNG ELECTRONICS	1.1%
OAO GAZPROM SPN.ADR 1:2	1.0%
AMX 'L'	1.0%
TENCENT HOLDINGS	0.8%
HSBC HDG.ADR 1:5	0.8%
CHINA MOBILE	0.8%
NASPERS	0.7%
TAIWAN SEMICON.MNFG.	0.6%
LUKOIL OAO SPN.ADR 1:1	0.6%

Best Performers

	Return %
PIONEERS HOLDING (EG:PIO)	110.6%
ARABTEC HOLDING (DU:ART)	108.7%
SIBANYE GOLD (R:SGLJ)	90.0%
SURYA SEMESTA INTERNUSA (ID:RYA)	82.7%
ORASCOM TELC.& MDA.COS. (EG:OTM)	67.6%
WIJAYA KARYA (ID:WKP)	62.1%
AL SALAM BK.BAHRAIN(DFM) (DU:ASB)	60.1%
DUBAI INVESTMENT (DU:DUB)	51.8%
ANGLOGOLD ASHANTI (R:ANGJ)	48.2%
EASTERN TOBACCO (EG:EAS)	46.2%

Worst Performers

	Return %
NEW WORLD RES. (PRA) (CZ:NWR)	-52.3%
ENEVA ON (BR:MPX)	-43.2%
RUSSIAN GRIDS (RS:RST)	-36.3%
OANDO (NG:OAN)	-34.8%
ASTARTA HOLDING (PO:AST)	-34.3%
LSR GP.OJSC SPN.GDR 144A (REG S) (UKIR:LSRG)	-34.3%
INTERCONTINENTAL WAPIC INSURANCE (NG:WAI)	-32.7%
CTC MEDIA (CTCM)	-32.5%
INNER MONGOLIA YITAI COAL 'B' (CN:YIO)	-31.8%
DRYSHIPS (DRYS)	-31.3%

Equity Sector Attribution - Eaton Vance

Quarter Ending March 31, 2014

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	0.0%	-0.1%	0.0%	0.1%	-4.6%	-4.5%	10.2%	11.3%			
Materials	0.3%	0.3%	0.0%	0.0%	-1.0%	-3.6%	10.0%	9.7%			
Industrials	0.2%	0.1%	0.0%	0.1%	2.1%	-0.2%	9.6%	6.5%			
Cons. Disc.	-0.2%	-0.1%	0.0%	0.0%	2.0%	3.7%	8.3%	8.9%			
Cons. Staples	-0.2%	0.0%	0.0%	-0.1%	-3.7%	-1.5%	9.1%	8.6%			
Health Care	0.0%	0.0%	0.0%	0.0%	-1.0%	1.6%	1.9%	1.7%			
Financials	0.9%	1.0%	0.0%	-0.1%	2.9%	-0.4%	27.0%	26.7%			
Info. Tech	-0.7%	-0.7%	-0.4%	0.4%	-0.8%	3.7%	8.7%	15.9%			
Telecomm.	0.1%	0.2%	-0.2%	0.0%	-3.6%	-5.8%	10.2%	7.4%			
Utilities	0.1%	0.0%	0.0%	0.0%	3.3%	2.8%	4.6%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.2%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-1.8%	--	0.3%	0.0%			
Portfolio	0.4%	=	0.6%	+	-0.5%	+	0.3%	-0.1%	-0.5%	100.0%	100.0%

Equity Performance Attribution - Eaton Vance

Quarter Ending March 31, 2014

Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Belgium	27.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	5.0%	7.6%	1.6%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Greece*	17.7%	18.1%	1.5%	0.5%	0.0%	0.2%	0.0%	0.0%	0.2%
Hungary*	-9.9%	-8.7%	1.7%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Netherlands	-30.2%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	3.0%	3.4%	3.5%	1.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Russia*	-16.2%	-14.4%	5.9%	6.1%	-0.3%	0.0%	0.2%	0.0%	-0.1%
Sweden	-25.2%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-10.7%	-0.8%	1.6%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
AsiaPacific									
China*	-6.0%	-5.9%	10.2%	19.8%	0.0%	0.5%	0.0%	0.0%	0.5%
India*	7.3%	8.2%	1.7%	6.3%	0.2%	-0.2%	-0.2%	-0.1%	-0.4%
Indonesia*	20.4%	21.2%	2.9%	2.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Korea*	-5.3%	-2.9%	7.1%	16.1%	-0.4%	0.1%	0.1%	0.2%	0.0%
Malaysia*	-0.4%	-0.3%	3.3%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	10.0%	7.0%	1.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Philippines*	11.5%	10.5%	1.5%	0.9%	0.0%	0.1%	0.0%	0.0%	0.1%
Singapore	7.2%	-0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-1.2%	1.1%	6.7%	11.6%	-0.3%	-0.2%	0.1%	0.1%	-0.2%
Thailand*	-0.3%	7.5%	2.7%	2.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Americas									
Argentina**	6.8%	5.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	1.4%	2.8%	6.0%	10.7%	0.1%	0.0%	-0.3%	0.0%	-0.2%
Chile*	-2.9%	-1.9%	3.4%	1.6%	0.0%	0.1%	0.0%	0.0%	-0.1%
Colombia*	3.0%	5.2%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-6.0%	-5.0%	6.5%	5.4%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Peru*	-4.5%	4.4%	1.6%	0.4%	0.0%	0.1%	0.0%	-0.1%	-0.1%
United States	-10.5%	1.7%	2.8%	0.0%	0.0%	0.1%	0.0%	-0.3%	-0.3%

Equity Performance Attribution - Eaton Vance

Quarter Ending March 31, 2014

Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bahrain**	11.8%	-4.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Bangladesh**	4.2%	17.9%	0.8%	0.0%	0.0%	0.2%	0.0%	-0.1%	0.0%
Bulgaria**	28.0%	22.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	0.9%	-6.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Egypt*	14.2%	9.2%	1.8%	0.2%	0.0%	0.2%	0.0%	0.1%	0.2%
Estonia**	5.9%	-8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	8.6%	11.5%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Kazakhstan**	-15.7%	-14.1%	0.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Kenya**	2.2%	2.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	7.8%	11.2%	1.6%	0.0%	0.0%	0.2%	0.0%	-0.1%	0.1%
Lebanon**	7.3%	10.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lithuania**	12.8%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-22.9%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	4.9%	5.6%	0.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Nigeria**	-17.2%	-14.1%	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Oman**	2.5%	2.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar**	-2.1%	15.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-1.6%	-2.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	8.4%	0.3%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
South Africa*	4.9%	4.9%	6.4%	7.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Tunisia**	9.3%	8.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	3.8%	4.8%	2.9%	1.5%	0.0%	0.1%	0.0%	0.0%	0.0%
United Arab Emirates**	36.4%	24.9%	2.0%	0.0%	0.0%	0.5%	0.0%	0.2%	0.7%

Equity Performance Attribution - Eaton Vance

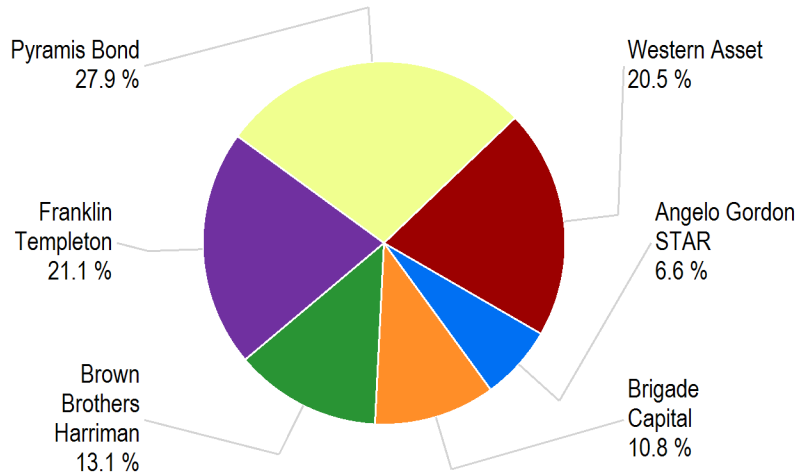
Quarter Ending March 31, 2014

Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-3.1%	0.4%	22.2%	19.1%	-0.3%	0.0%	-0.4%	0.0%	-0.8%
Europe	-5.6%	-8.4%	16.0%	8.8%	0.0%	-0.3%	0.2%	0.0%	-0.1%
Asia/Pacific	-0.1%	-0.4%	38.2%	63.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Other	7.0%	5.0%	23.3%	9.1%	0.2%	0.8%	0.0%	0.3%	1.3%
Cash	0.0%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.0%	-0.5%	100.0%	100.0%	-0.1%	0.5%	-0.2%	0.2%	0.5%
Totals									
Developed	-10.5%	--	4.9%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Emerging*	-0.7%	-0.5%	81.2%	100.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Frontier**	7.9%	--	13.7%	0.0%	0.0%	0.0%	0.1%	1.1%	1.2%
Cash	0.0%	--	0.2%	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 March 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$39,436,049	6.6%	0.2%
Brigade Capital	\$64,185,030	10.8%	-0.0%
Brown Brother Harriman	\$77,723,321	13.1%	-0.1%
Franklin Templeton	\$125,395,820	21.1%	-0.4%
Pyramis Bond	\$165,310,171	27.9%	0.1%
Western Asset	\$121,409,766	20.5%	0.2%
Actual vs. Policy Weight Difference			-0.1%
Total	\$593,479,499	100.0%	-0.3%

Statistics Summary

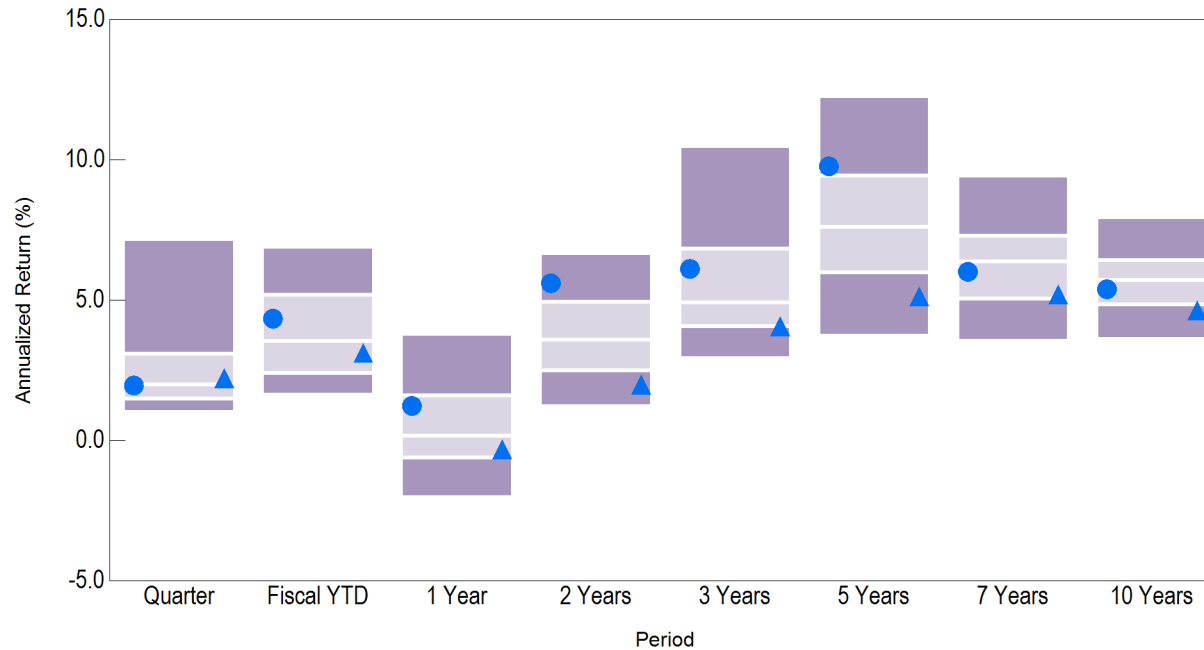
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.1%	3.9%	1.5	0.8	2.5%
Blended Fixed Index	4.1%	3.5%	1.1	--	0.0%
US Fixed Income	5.9%	3.1%	1.9	0.9	1.7%
Blended US Fixed Index	4.3%	3.5%	1.2	--	0.0%
Pyramis Bond	4.7%	3.0%	1.6	1.5	0.7%
Barclays Aggregate	3.7%	2.8%	1.3	--	0.0%
Western Asset	5.5%	4.0%	1.4	0.6	3.2%
Barclays Aggregate	3.7%	2.8%	1.3	--	0.0%
Brown Brothers Harriman	3.8%	5.5%	0.7	0.4	0.7%
Barclays US TIPS	3.5%	5.5%	0.6	--	0.0%
Brigade Capital	9.1%	4.2%	2.2	0.6	4.0%
Barclays BA Intermediate HY	6.6%	5.1%	1.3	--	0.0%
Franklin Templeton	6.6%	11.0%	0.6	0.4	8.6%
Barclays Multi-verse	3.0%	4.5%	0.7	--	0.0%

Statistics Summary**5 Years**

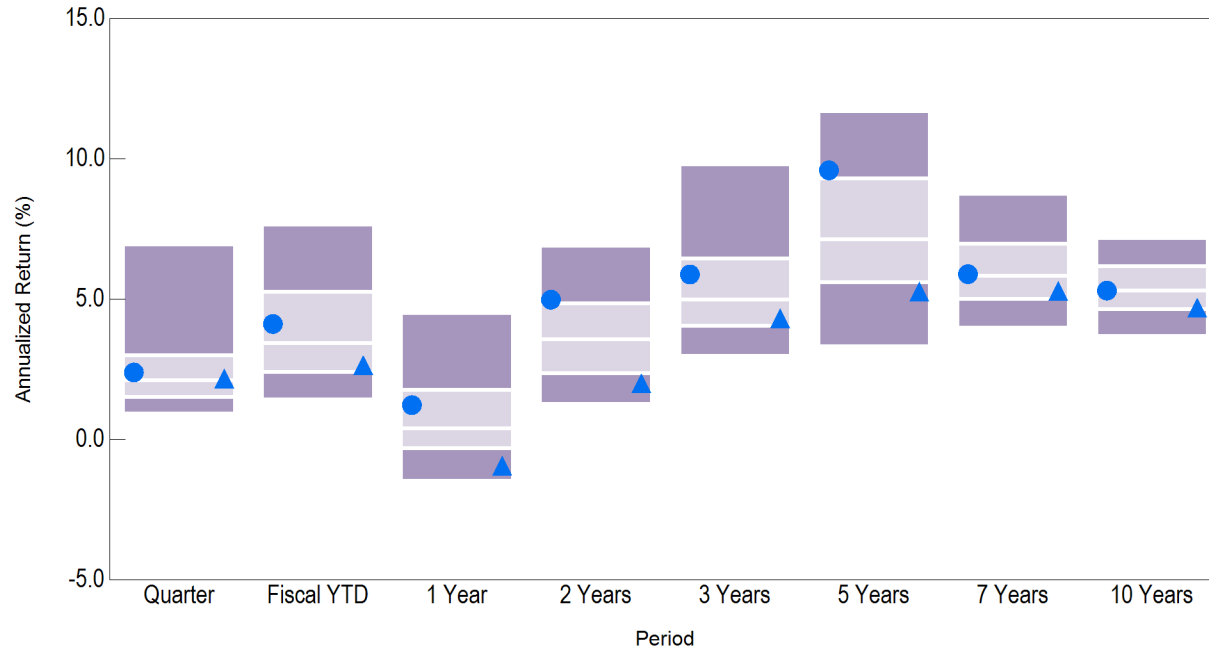
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	9.8%	4.0%	2.5	1.8	2.6%
Blended Fixed Index	5.1%	3.3%	1.5	--	0.0%
US Fixed Income	9.6%	3.5%	2.7	2.0	2.2%
Blended US Fixed Index	5.3%	3.2%	1.6	--	0.0%
Pyramis Bond	7.7%	3.4%	2.3	2.0	1.4%
Barclays Aggregate	4.8%	2.8%	1.7	--	0.0%
Western Asset	9.4%	4.1%	2.3	1.5	3.1%
Barclays Aggregate	4.8%	2.8%	1.7	--	0.0%

InvestorForce All DB Total Fix Inc Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.2	6.9	3.8	6.7	10.5	12.3	9.4	7.9
25th Percentile	3.1	5.2	1.6	5.0	6.9	9.5	7.3	6.5
Median	2.0	3.6	0.2	3.6	4.9	7.6	6.4	5.7
75th Percentile	1.5	2.4	-0.6	2.5	4.1	6.0	5.1	4.9
95th Percentile	1.0	1.6	-2.0	1.2	3.0	3.7	3.6	3.6
# of Portfolios	281	278	276	263	233	188	166	116
● Total Fixed Income	2.0 (55)	4.3 (41)	1.2 (30)	5.6 (14)	6.1 (33)	9.8 (22)	6.0 (57)	5.4 (63)
▲ Blended Fixed Index	2.2 (44)	3.1 (58)	-0.3 (69)	2.0 (84)	4.1 (77)	5.1 (83)	5.2 (72)	4.6 (79)

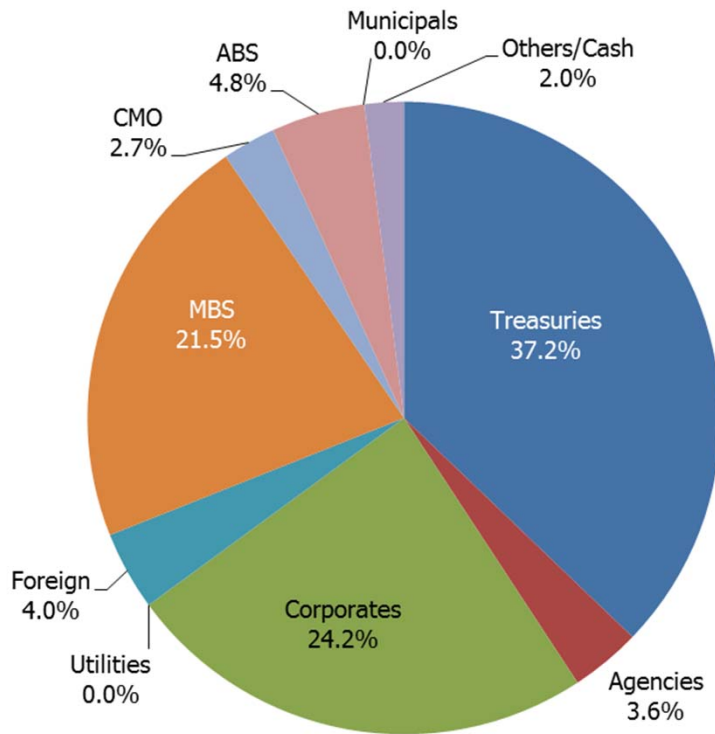
InvestorForce All DB US Fix Inc Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.9	7.7	4.5	6.9	9.8	11.7	8.7	7.2
25th Percentile	3.0	5.3	1.8	4.9	6.5	9.3	7.0	6.2
Median	2.1	3.4	0.4	3.6	5.0	7.2	5.9	5.3
75th Percentile	1.5	2.4	-0.3	2.4	4.1	5.6	5.0	4.7
95th Percentile	0.9	1.4	-1.5	1.3	3.0	3.3	4.0	3.7
# of Portfolios	454	454	454	443	410	316	279	227
● US Fixed Income	2.4 (38)	4.1 (41)	1.2 (31)	5.0 (23)	5.9 (34)	9.6 (24)	5.9 (48)	5.3 (51)
▲ Blended US Fixed Index	2.2 (49)	2.6 (69)	-0.9 (89)	2.0 (84)	4.3 (67)	5.3 (80)	5.3 (69)	4.7 (74)

Fixed Income Sector Allocation – US Fixed Income

As of March 31, 2014



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	37.2%	37.3%	-0.1%
Agencies	3.6%	5.6%	-2.0%
Corporates	24.2%	20.4%	3.8%
Utilities	0.0%	2.6%	-2.6%
Foreign	4.0%	1.5%	2.5%
MBS	21.5%	30.9%	-9.4%
CMO	2.7%	0.0%	2.7%
ABS	4.8%	0.5%	4.3%
Municipals	0.0%	1.4%	-1.4%
Others/Cash	2.0%	0.0%	2.0%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – US Fixed Income

As of March 31, 2014

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	364,443,258
Current Coupon		3.25
Yield to Maturity		2.33
Average Life		6.22
Duration		6.06
Quality		AA-

BC Aggregate
3.31
2.39
7.70
5.65
Aa2

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

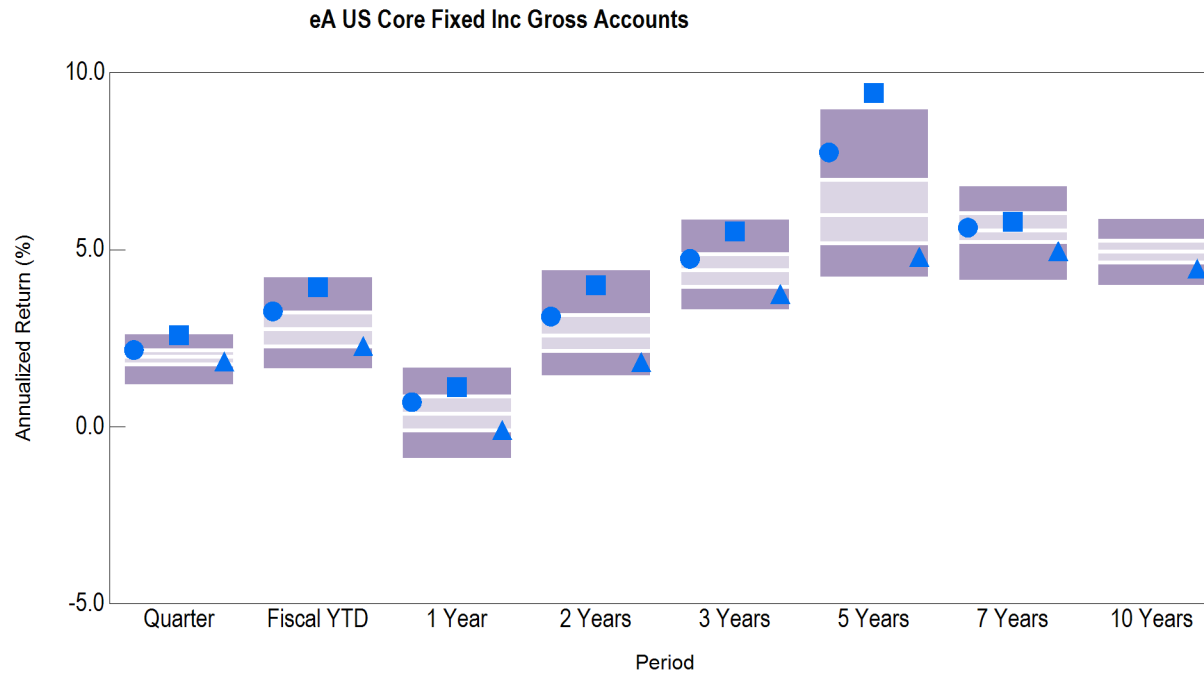
Average Life	
Range	% Held
0.0 - 1.0	6.0
1.0 - 3.0	10.3
3.0 - 5.0	33.1
5.0 - 10.0	37.7
10.0 - 20.0	6.1
20.0+	6.9
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	12.9
1.0 - 3.0	12.5
3.0 - 5.0	36.2
5.0 - 7.0	22.6
7.0 - 10.0	9.4
10.0+	8.1
Unclassified	-1.7

Quality	
Range	% Held
Govt (10)	18.9
Aaa (10)	45.2
Aa (9)	3.4
A (8)	10.8
Baa (7)	17.9
Below Baa (6-1)	2.4
Other	1.3

Coupon	
Range	% Held
0.0 - 5.0	75.8
5.0 - 7.0	14.8
7.0 - 9.0	9.0
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0

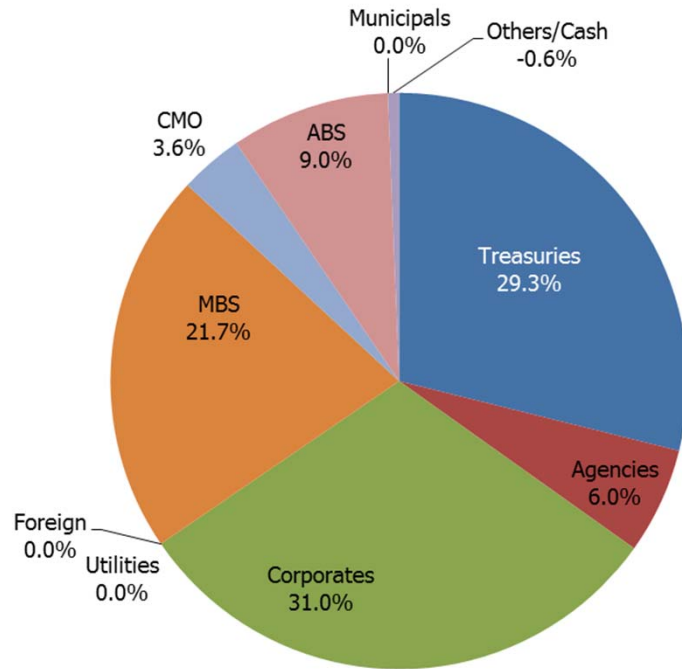
* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	4.3	1.7	4.5	5.9	9.0	6.8	5.9
25th Percentile	2.2	3.2	0.9	3.2	4.9	7.0	6.0	5.3
Median	2.0	2.8	0.4	2.6	4.4	6.0	5.6	4.9
75th Percentile	1.8	2.3	-0.1	2.1	4.0	5.2	5.2	4.7
95th Percentile	1.2	1.6	-0.9	1.4	3.3	4.2	4.1	4.0
# of Portfolios	211	211	211	211	209	202	194	179
● Pyramis Bond	2.2 (27)	3.3 (25)	0.7 (33)	3.1 (29)	4.7 (34)	7.7 (13)	5.6 (45)	-- (--)
■ Western Asset	2.6 (6)	3.9 (9)	1.1 (18)	4.0 (8)	5.5 (8)	9.4 (3)	5.8 (37)	-- (--)
▲ Barclays Aggregate	1.8 (67)	2.3 (75)	-0.1 (75)	1.8 (85)	3.7 (85)	4.8 (85)	5.0 (85)	4.5 (86)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of March 31, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	29.3%	37.3%	-8.0%
Agencies	6.0%	5.6%	0.5%
Corporates	31.0%	20.4%	10.6%
Utilities	0.0%	2.6%	-2.6%
Foreign	0.0%	1.5%	-1.5%
MBS	21.7%	30.9%	-9.2%
CMO	3.6%	0.0%	3.6%
ABS	9.0%	0.5%	8.5%
Municipals	0.0%	1.4%	-1.4%
Others/Cash	-0.6%	0.0%	-0.6%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of March 31, 2014

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		
Total Market Value	\$	165,310,171
Current Coupon		3.45
Yield to Maturity		2.65
Average Life		7.38
Duration		5.48
Quality		AA-

BC Aggregate	
	3.31
	2.39
	7.70
	5.65
	Aa2

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

Average Life	
Range	% Held
0.0 - 1.0	0.5
1.0 - 3.0	12.3
3.0 - 5.0	36.0
5.0 - 10.0	38.1
10.0 - 20.0	5.1
20.0+	8.2
Unclassified	0.0

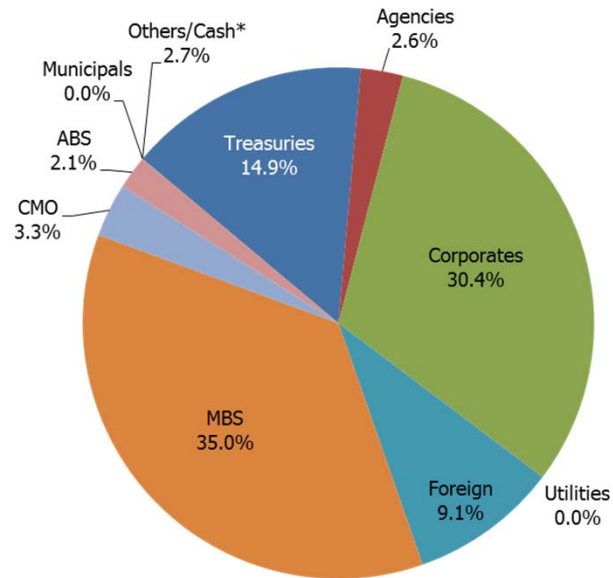
Duration	
Range	% Held
0.0 - 1.0	8.4
1.0 - 3.0	17.5
3.0 - 5.0	35.2
5.0 - 7.0	26.8
7.0 - 10.0	7.1
10.0+	8.7
Unclassified	-3.7

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	59.9
Aa (9)	2.3
A (8)	15.5
Baa (7)	21.5
Below Baa (6-1)	0.0
Other	0.9

Coupon	
Range	% Held
0.0 - 5.0	70.4
5.0 - 7.0	25.9
7.0 - 9.0	3.2
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 March 31, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	14.9%	37.3%	-22.4%
Agencies	2.6%	5.6%	-3.0%
Corporates	30.4%	20.4%	10.0%
Utilities	0.0%	2.6%	-2.6%
Foreign	9.1%	1.5%	7.6%
MBS	35.0%	30.9%	4.1%
CMO	3.3%	0.0%	3.3%
ABS	2.1%	0.5%	1.6%
Municipals	0.0%	1.4%	-1.4%
Others/Cash*	2.7%	0.0%	2.7%
TOTAL	100.0%	100.0%	0.0%

* 2.0% Western Asset Opportunistic Invest Grade, -2.9% Short Term Securities

Bond Summary Statistics – Western Asset

As of March 31, 2014

Portfolio Characteristics		
		Portfolio
Total Number of Securities		609
Total Market Value	\$	121,409,766
Current Coupon		4.02
Yield to Maturity		3.42
Average Life		8.63
Duration		6.19
Quality		A+

BC Aggregate	
	3.31
	2.39
	7.70
	5.65
	Aa2

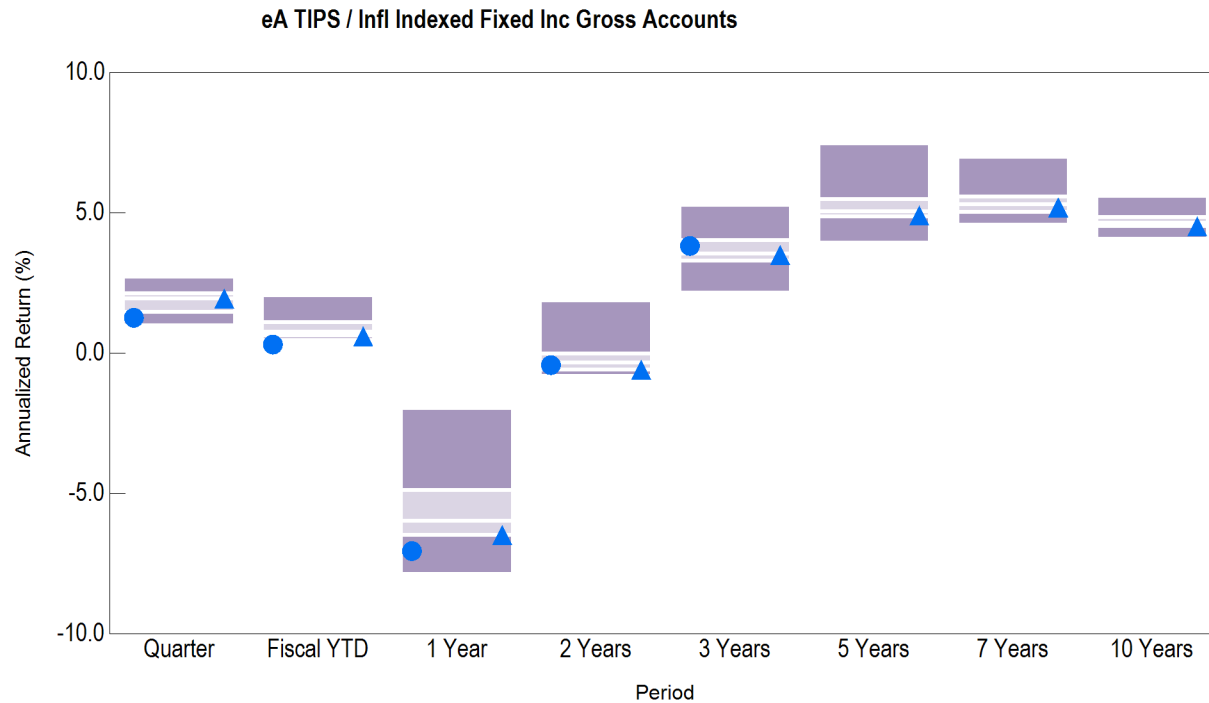
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	0.4
1.0 - 3.0	14.1
3.0 - 5.0	22.2
5.0 - 10.0	47.1
10.0 - 20.0	6.8
20.0+	9.5
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	10.6
1.0 - 3.0	13.7
3.0 - 5.0	27.6
5.0 - 7.0	22.0
7.0 - 10.0	13.8
10.0+	12.4
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	48.1
Aa (9)	6.1
A (8)	11.4
Baa (7)	24.4
Below Baa (6-1)	7.3
Other	2.7

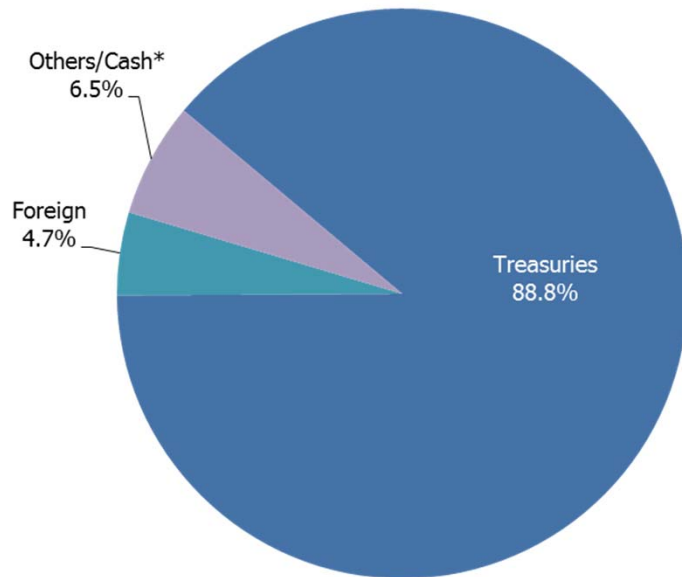
Coupon	
Range	% Held
0.0 - 5.0	67.7
5.0 - 7.0	25.6
7.0 - 9.0	6.3
9.0 - 10.0	0.4
10.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.7	2.1	-2.0	1.9	5.3	7.5	7.0	5.6
25th Percentile	2.1	1.1	-4.9	0.0	4.1	5.5	5.6	4.9
Median	2.0	0.8	-6.0	-0.3	3.6	5.1	5.3	4.7
75th Percentile	1.5	0.6	-6.5	-0.6	3.3	4.9	5.0	4.5
95th Percentile	1.0	0.5	-7.9	-0.8	2.2	4.0	4.6	4.1
# of Portfolios	44	44	44	43	42	37	34	23
● Brown Brothers Harriman	1.3 (77)	0.3 (98)	-7.1 (91)	-0.4 (58)	3.8 (34)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	1.9 (53)	0.6 (84)	-6.5 (76)	-0.6 (82)	3.5 (68)	4.9 (72)	5.2 (67)	4.5 (82)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of March 31, 2014



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	88.8%	100.0%	-11.2%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	4.7%	0.0%	4.7%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	6.5%	0.0%	6.5%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – Brown Brothers Harriman

As of March 31, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		12
Total Market Value	\$	77,723,321
Current Coupon		1.62
Yield to Maturity		-0.03
Average Life		
Duration		7.11
Quality		AAA

ML TIPS	
Total Number of Securities	35
Total Market Value	N/A
Current Coupon	1.36
Yield to Maturity	0.10
Average Life	
Duration	7.67
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	26.3
3.0 - 5.0	0.0
5.0 - 10.0	43.9
10.0- 15.0	22.5
15.0+	7.2
Unclassified	0.0

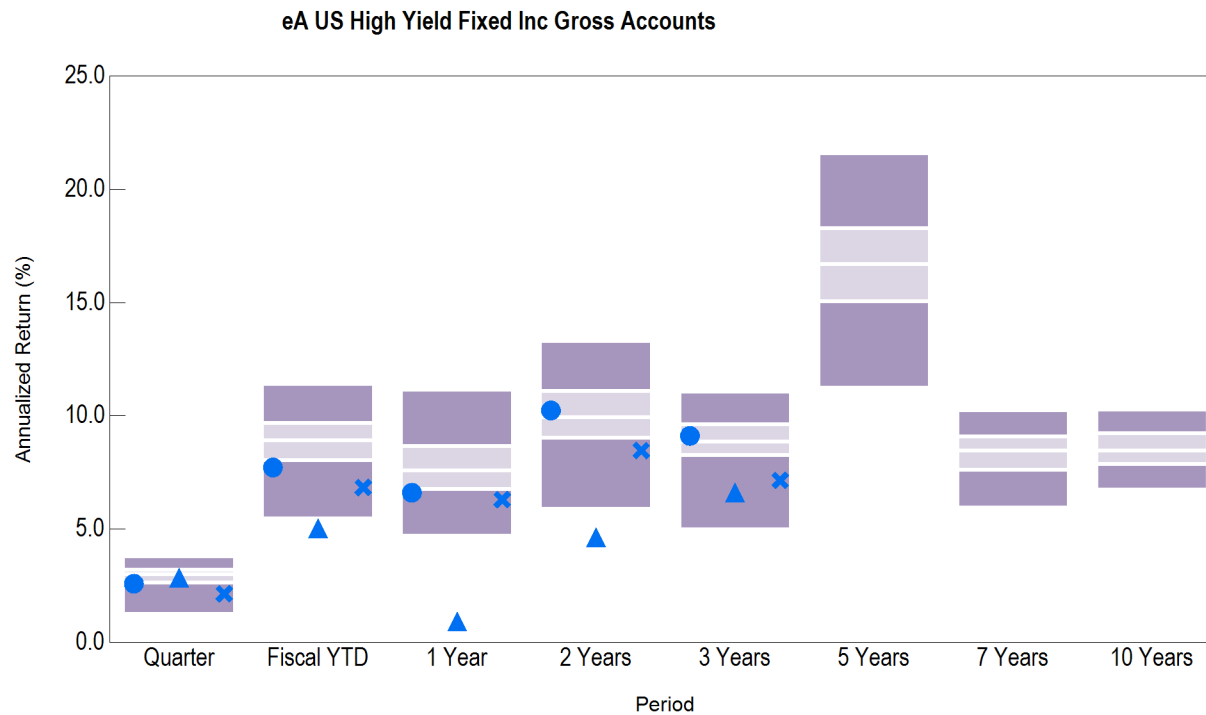
Duration	
Range	% Held
0.0 - 3.0	26.3
3.0 - 5.0	0.0
5.0 - 10.0	51.8
10.0- 15.0	14.6
15.0+	7.2
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	88.8
Aaa (10)	9.4
Aa (9)	1.8
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	0.0

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

Total Returns - High Yield Fixed Income

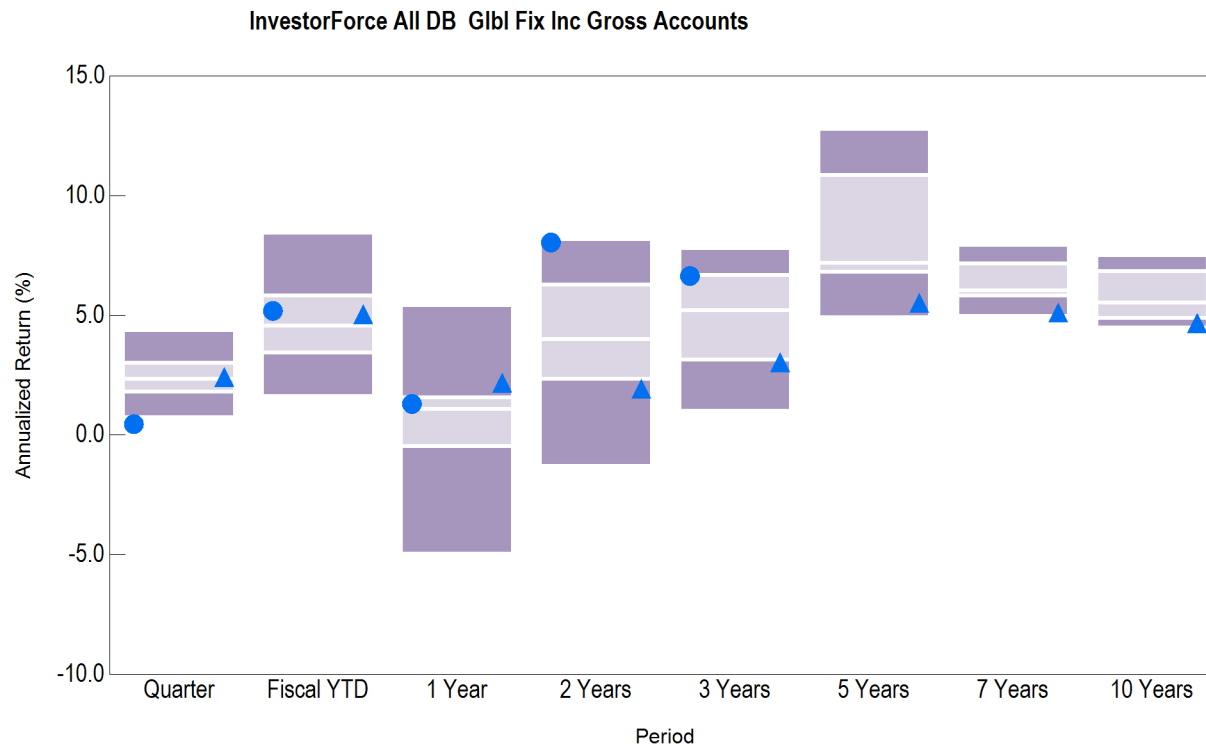
Periods Ending March 31, 2014



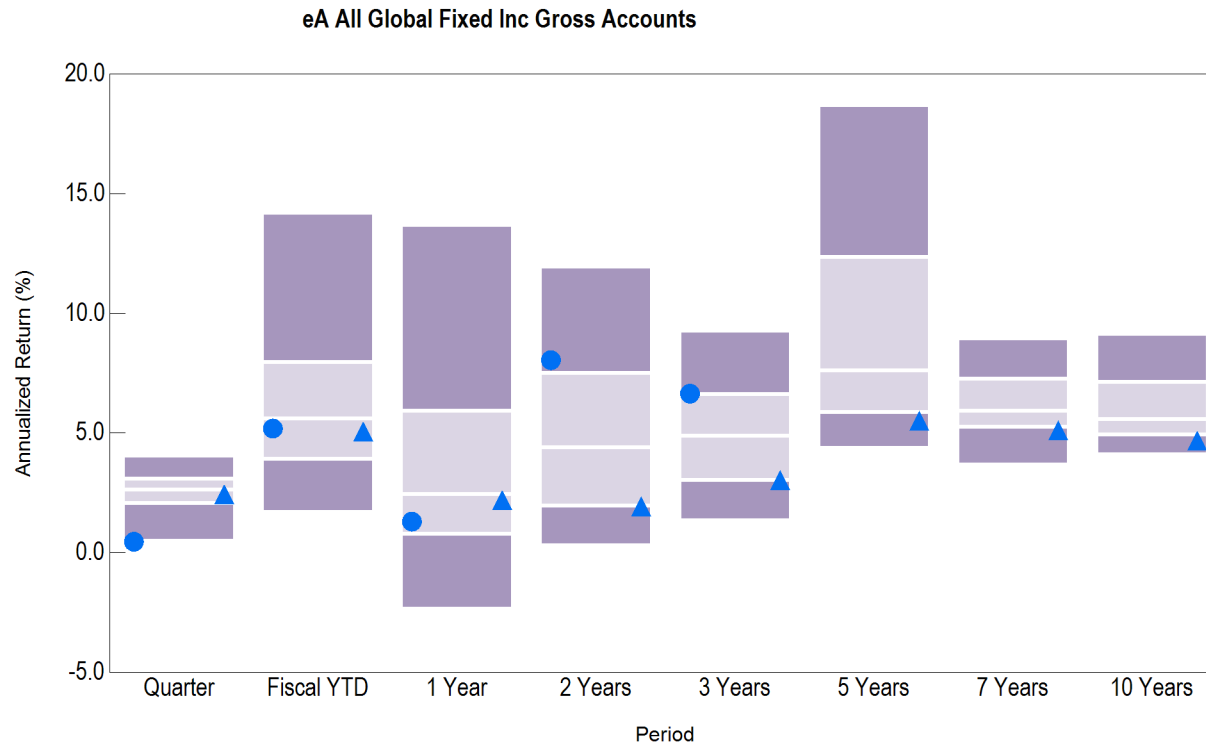
	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.8	11.4	11.1	13.3	11.0	21.6	10.2	10.3
25th Percentile	3.2	9.7	8.7	11.1	9.7	18.3	9.1	9.2
Median	3.0	8.9	7.6	10.0	8.9	16.7	8.5	8.5
75th Percentile	2.6	8.1	6.8	9.0	8.3	15.1	7.6	7.9
95th Percentile	1.3	5.5	4.7	5.9	5.0	11.2	6.0	6.7
# of Portfolios	135	135	135	131	124	112	101	89
● Brigade Capital	2.6 (78)	7.7 (81)	6.6 (80)	10.2 (47)	9.1 (43)	-- (--)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	2.8 (64)	5.0 (97)	0.9 (99)	4.6 (98)	6.6 (92)	-- (--)	-- (--)	-- (--)
× 50% Barclays HY/ 50% Bank Loan	2.1 (86)	6.8 (89)	6.3 (83)	8.5 (84)	7.2 (90)	-- (--)	-- (--)	-- (--)

Total Returns - Global Fixed Income

Periods Ending March 31, 2014



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	4.4	8.4	5.4	8.2	7.8	12.8	7.9	7.5
25th Percentile	3.0	5.9	1.6	6.3	6.7	10.9	7.2	6.9
Median	2.4	4.6	1.1	4.0	5.2	7.2	6.1	5.5
75th Percentile	1.8	3.5	-0.4	2.4	3.2	6.8	5.8	4.9
95th Percentile	0.8	1.6	-5.0	-1.3	1.0	4.9	5.0	4.5
# of Portfolios	38	38	37	33	32	24	20	11
● Global Fixed Income	0.5 (99)	5.2 (38)	1.3 (37)	8.0 (7)	6.6 (26)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	2.4 (43)	5.1 (44)	2.2 (21)	1.9 (77)	3.0 (77)	5.5 (92)	5.1 (90)	4.7 (84)

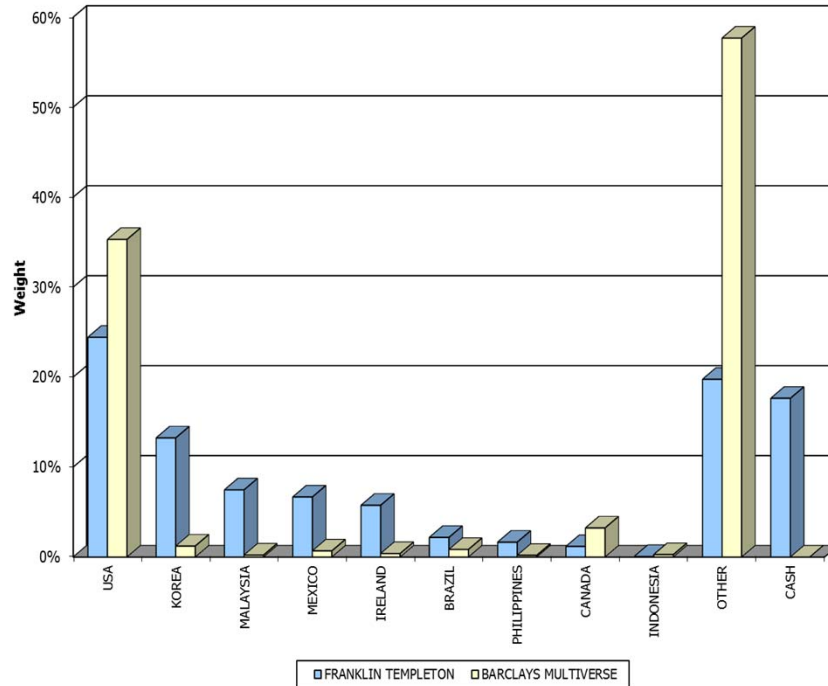


	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	4.1	14.2	13.7	11.9	9.3	18.7	8.9	9.1
25th Percentile	3.1	8.0	5.9	7.5	6.6	12.4	7.3	7.1
Median	2.7	5.6	2.5	4.4	4.9	7.6	6.0	5.6
75th Percentile	2.1	3.9	0.8	2.0	3.0	5.9	5.3	4.9
95th Percentile	0.5	1.7	-2.3	0.3	1.4	4.4	3.7	4.1
# of Portfolios	233	232	232	226	207	166	135	99
● Franklin Templeton	0.5 (96)	5.2 (58)	1.3 (68)	8.0 (24)	6.6 (25)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	2.4 (63)	5.1 (61)	2.2 (54)	1.9 (76)	3.0 (76)	5.5 (83)	5.1 (79)	4.7 (86)

San Mateo County Employees' Retirement Association

Portfolio Country Weights – Franklin Templeton

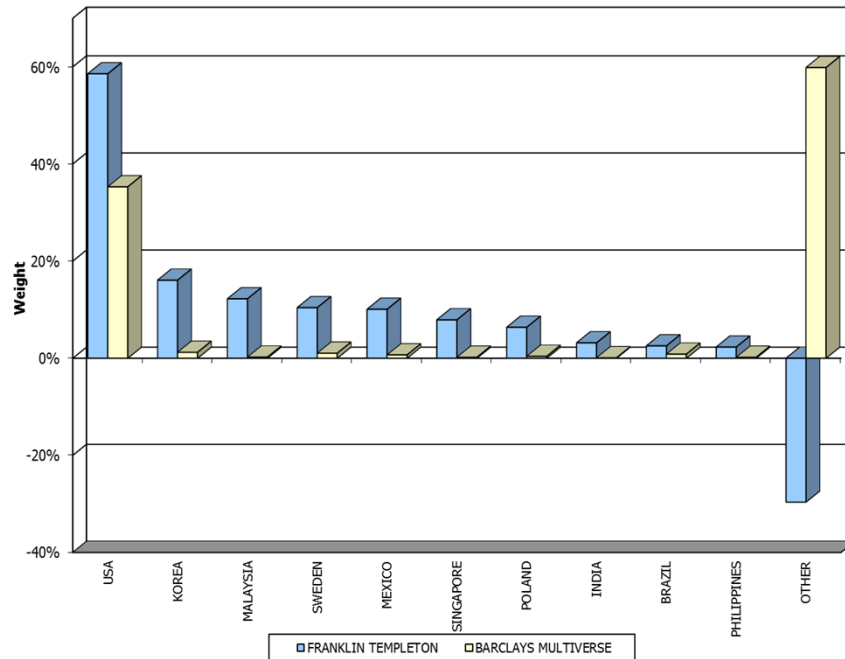
As of March 31, 2014



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 30,624	24.4%	35.3%	-10.9%
KOREA	\$ 16,599	13.2%	1.2%	+12.0%
MALAYSIA	\$ 9,361	7.5%	0.2%	+7.2%
MEXICO	\$ 8,365	6.7%	0.7%	+6.0%
IRELAND	\$ 7,210	5.7%	0.4%	+5.4%
BRAZIL	\$ 2,733	2.2%	0.8%	+1.3%
PHILIPPINES	\$ 2,070	1.7%	0.2%	+1.5%
CANADA	\$ 1,473	1.2%	3.2%	-2.1%
INDONESIA	\$ 72	0.1%	0.3%	-0.2%
OTHER	\$ 24,769	19.8%	57.7%	-37.9%
CASH	\$ 22,120	17.6%	0.0%	+17.6%
	\$ 125,396	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

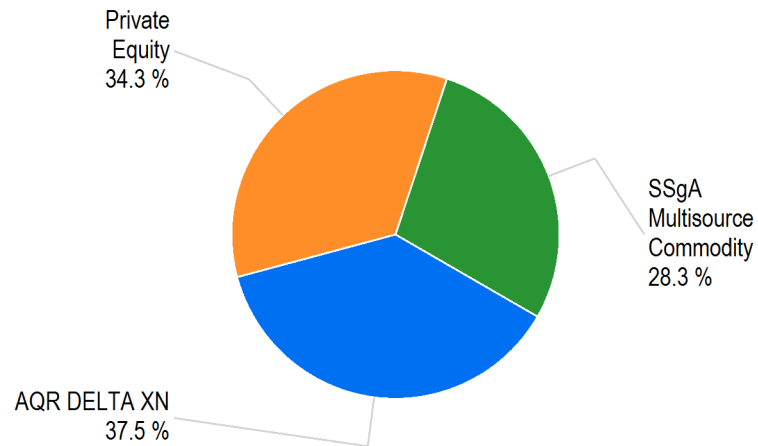
As of March 31, 2014



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 73,440	58.6%	35.3%	+23.3%
KOREA	\$ 20,151	16.1%	1.2%	+14.8%
MALAYSIA	\$ 15,332	12.2%	0.2%	+12.0%
SWEDEN	\$ 13,057	10.4%	1.0%	+9.4%
MEXICO	\$ 12,638	10.1%	0.7%	+9.4%
SINGAPORE	\$ 9,917	7.9%	0.2%	+7.7%
POLAND	\$ 7,987	6.4%	0.4%	+6.0%
INDIA	\$ 3,956	3.2%	0.1%	+3.1%
BRAZIL	\$ 3,181	2.5%	0.8%	+1.7%
PHILIPPINES	\$ 2,876	2.3%	0.2%	+2.1%
OTHER	\$ (37,137)	-29.6%	59.9%	-89.5%
	\$ 125,396	100.0%	100.0%	0.0%

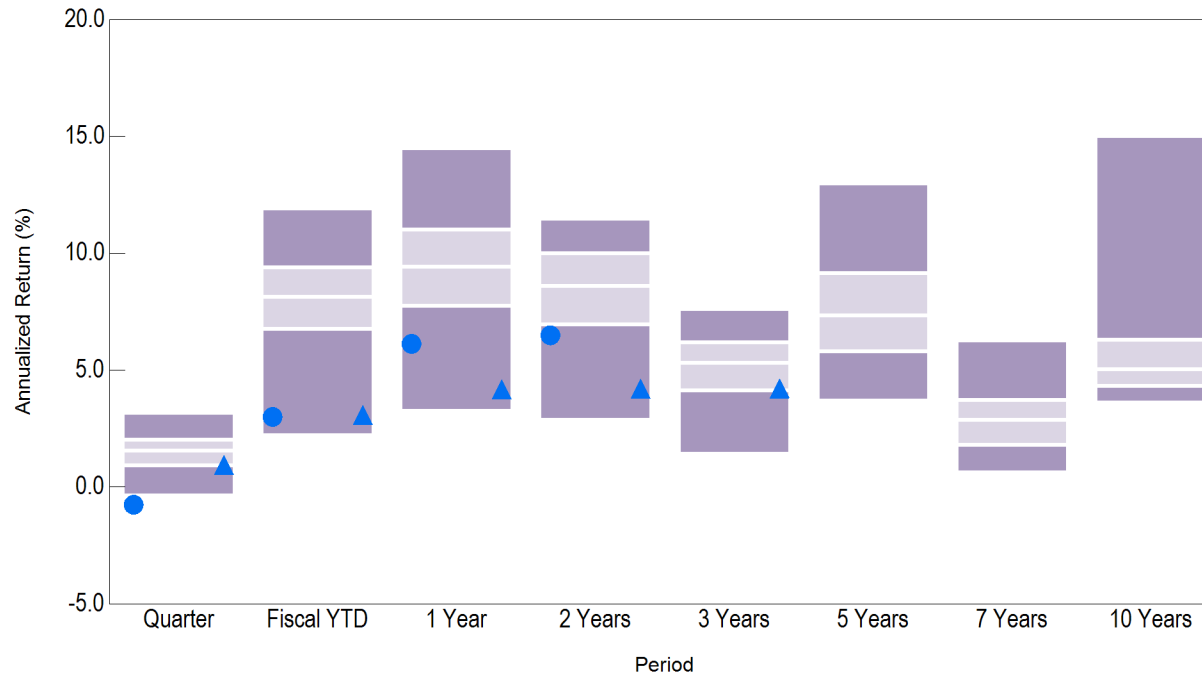
Manager Allocation Analysis - Alternatives

As of March 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA II	\$116,642,569	37.5%	-0.6%
Private Equity	\$106,560,801	34.3%	-0.2%
SSgA Mutisource Commodity	\$87,922,223	28.3%	-1.1%
Actual vs. Policy Weight Difference			1.3%
Total	\$311,125,593	100.0%	-0.6%

InvestorForce All DB Hedge Funds Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	11.9	14.5	11.5	7.6	13.0	6.3	15.0
25th Percentile	2.0	9.4	11.0	10.0	6.2	9.2	3.7	6.3
Median	1.6	8.2	9.4	8.6	5.3	7.4	2.9	5.1
75th Percentile	0.9	6.8	7.8	7.0	4.1	5.8	1.8	4.3
95th Percentile	-0.3	2.2	3.3	2.9	1.4	3.7	0.6	3.6
# of Portfolios	217	214	212	208	184	125	85	23
● Hedge Fund	-0.8 (97)	3.0 (95)	6.1 (86)	6.5 (82)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	0.9 (74)	3.1 (95)	4.2 (93)	4.2 (93)	4.2 (74)	-- (--)	-- (--)	-- (--)

eA|HFN Multi-Strategy Net Accounts

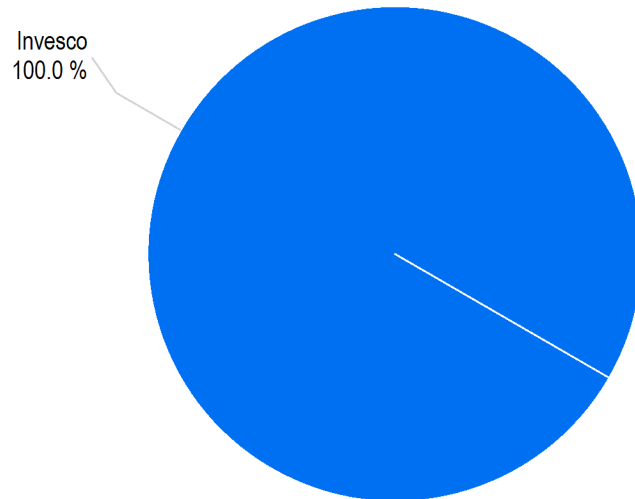


	Return (Rank)											
5th Percentile	5.5	16.2	18.9	16.6	13.6	22.5	15.5	12.9				
25th Percentile	3.2	10.5	11.9	10.3	8.0	13.9	9.8	10.2				
Median	1.5	6.5	5.7	6.8	5.1	9.3	6.6	8.0				
75th Percentile	-0.7	1.2	-0.2	2.5	2.0	5.3	3.1	4.8				
95th Percentile	-7.4	-6.0	-8.9	-4.0	-4.7	1.9	-0.5	1.8				
# of Portfolios	122	121	118	109	100	81	55	31				
● AQR DELTA XN	-1.0 (78)	2.3 (72)	5.1 (54)	5.5 (58)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	0.9 (60)	3.1 (67)	4.2 (58)	4.2 (64)	4.2 (55)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

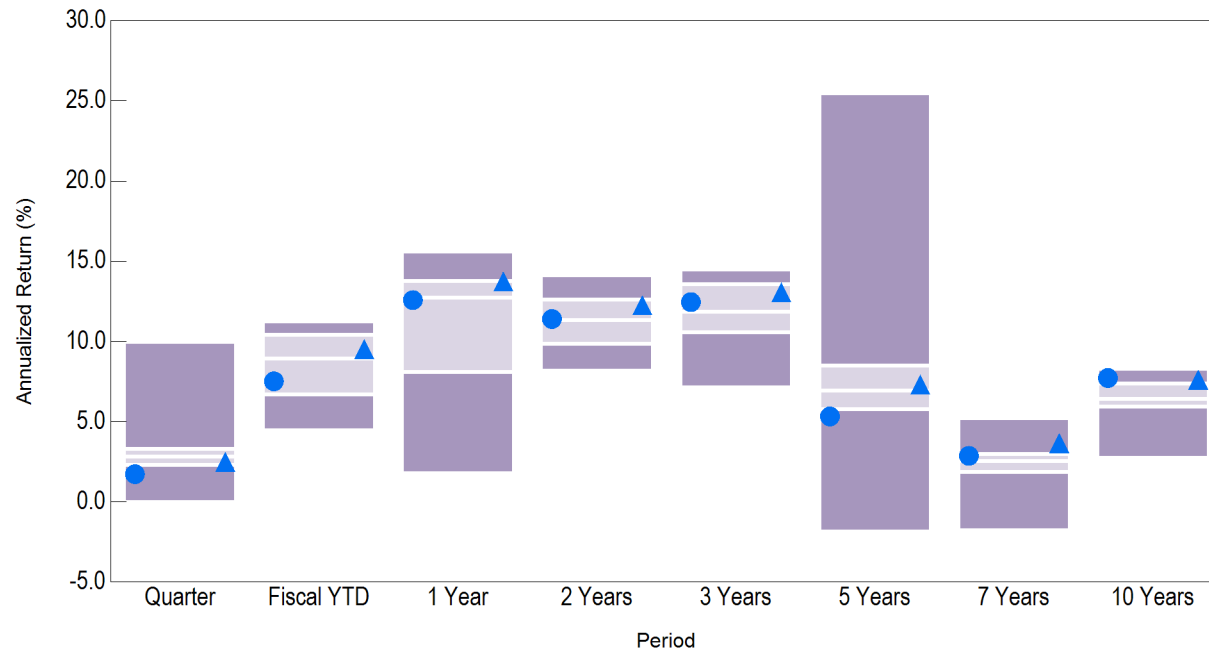
Manager Allocation Analysis - Real Estate

As of March 31, 2014

	Actual \$	Actual %
Invesco	\$178,084,212	100.0%
Total	\$178,084,212	



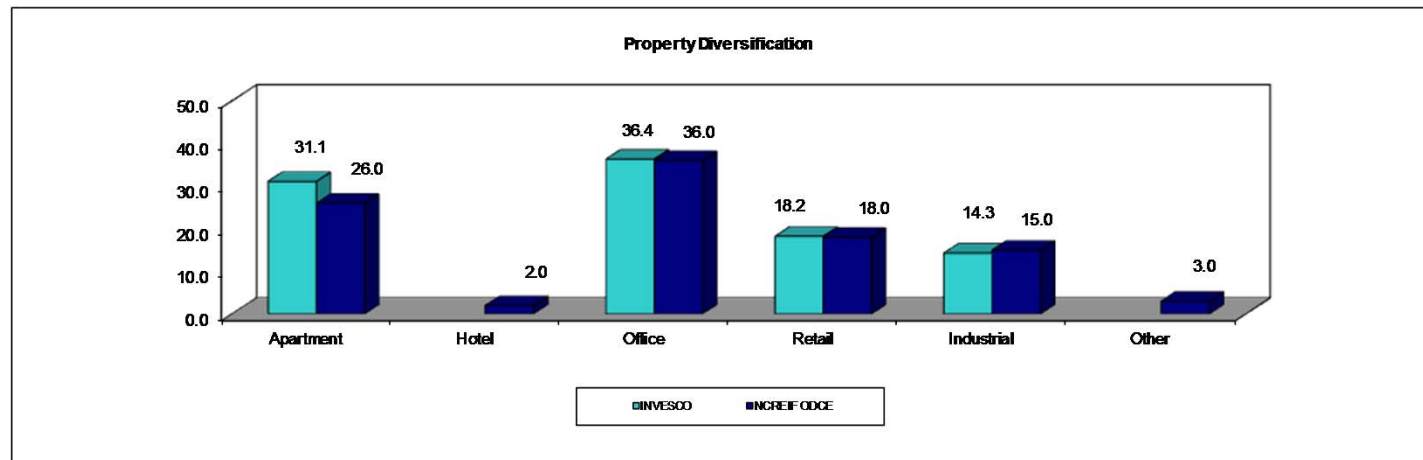
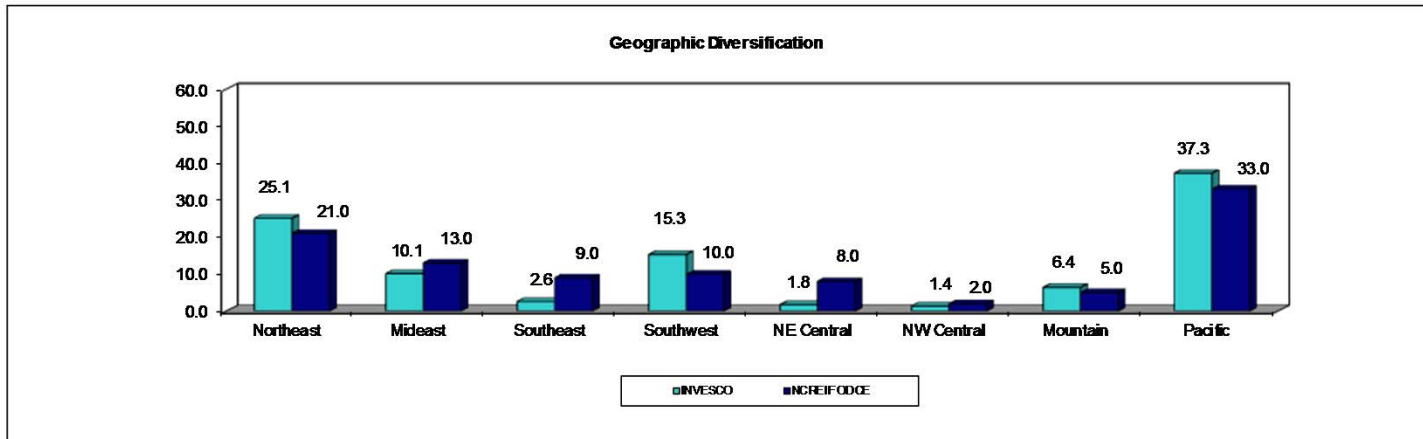
InvestorForce All DB Real Estate Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.0	11.2	15.6	14.1	14.5	25.5	5.2	8.3
25th Percentile	3.3	10.4	13.8	12.6	13.6	8.5	3.0	7.4
Median	2.8	8.9	12.7	11.3	11.9	6.9	2.5	6.4
75th Percentile	2.3	6.7	8.1	9.8	10.6	5.8	1.9	6.0
95th Percentile	0.0	4.5	1.8	8.2	7.1	-1.9	-1.8	2.8
# of Portfolios	101	101	100	96	89	84	74	45
● Real Estate	1.7 (82)	7.5 (65)	12.6 (53)	11.4 (50)	12.4 (38)	5.3 (82)	2.9 (37)	7.7 (19)
▲ NCREIF ODCE	2.5 (66)	9.5 (36)	13.7 (28)	12.3 (31)	13.0 (33)	7.3 (45)	3.6 (17)	7.6 (22)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of March 31, 2014



Real Estate Valuation Analysis – INVESCO Core Real Estate

First Quarter 2014

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 3/31/2014 3.33%
APARTMENTS							
Seneca Village	Portland-Vancv OR-WA	\$43,200,000	\$46,000,000	\$46,000,000	2Q04	March-14	\$1,533,532
Grandeville at the Commons	South Kingstown, RI	\$43,600,000	\$43,600,000	\$43,600,000	3Q05	March-14	\$1,453,521
Milestone Apt. Portfolio	Various States - South	\$51,447,676	\$53,201,065	\$53,201,065	2Q06	N/A	\$1,773,598
Stoneridge	Pleasanton, CA	\$173,000,000	\$173,000,000	\$173,000,000	4Q06	March-14	\$5,767,413
Sterling Parc Apartments	Cedar Knolls, NJ	\$92,000,000	\$92,000,000	\$92,000,000	2Q07	March-14	\$3,067,064
Millington at Merrill Creek	Everett, WA	\$64,800,000	\$63,300,000	\$63,300,000	2Q07	March-14	\$2,110,273
The Residences at Stevens Pond	Boston MA - NH	\$93,800,000	\$93,800,000	\$93,800,000	4Q07	March-14	\$3,127,071
Holland Portfolio	Seattle - Belle - Eve WA	\$111,744,488	\$112,789,717	\$29,698,295	4Q07	March-14	\$990,071
Village Crossing at Chino Hills	Riverside, CA	\$79,500,000	\$80,500,000	\$80,500,000	1Q08	March-14	\$2,683,681
Metropolitan at Pentagon City	Arlington, VA	\$151,000,000	\$151,000,000	\$90,086,264	3Q10	March-14	\$3,003,264
Ladd Tower	Portland, OR	\$112,000,000	\$114,000,000	\$114,000,000	4Q10	March-14	\$3,800,492
Legacy Fountain Plaza	San Jose, CA	\$118,000,000	\$117,000,000	\$117,000,000	1Q11	March-14	\$3,900,505
The Elektra	New York, NY	\$158,000,000	\$158,000,000	\$87,710,845	1Q11	March-14	\$2,924,073
75 Clinton Street	Brooklyn, NY	\$64,400,000	\$64,400,000	\$64,400,000	1Q12	March-14	\$2,146,944
Club Laguna	Orange County, CA	\$127,000,000	\$128,000,000	\$128,000,000	3Q12	March-14	\$4,267,219
Goodwynn	Atlanta, GA	\$78,800,000	\$78,800,000	\$42,179,824	4Q12	March-14	\$1,406,176
Mercedes House	New York, NY	\$210,000,000	\$210,000,000	\$140,000,000	1Q13	March-14	\$4,667,271
Sunset Vine Tower	Los Angeles, CA	\$75,300,000	\$73,400,000	\$73,400,000	2Q13	March-14	\$2,446,983
The Ashton	Dallas, TX	\$112,500,000	\$112,000,000	\$112,000,000	4Q13	March-14	\$3,733,816
The Pointe at West Chester	West Chester, PA	\$62,400,000	\$62,400,000	\$62,400,000	4Q13	March-14	\$2,080,269
206 Bell	Seattle, WA	\$41,500,000	\$41,500,000	\$41,500,000	4Q13	March-14	\$1,383,512
Cadence Union Station	Denver, CO	\$0	\$69,266,140	\$69,266,140	1Q14	ACQ 1Q14	\$2,309,170
		\$2,063,992,164	\$2,137,956,922	\$1,817,042,433			\$60,575,919
INDUSTRIAL							
Arjons	San Diego CA	\$27,500,000	\$26,700,000	\$26,700,000	2Q04	March-14	\$890,115
Garland Gateway East	Dallas TX	\$10,300,000	\$10,500,000	\$10,500,000	2Q04	March-14	\$350,045
Gateway Business Park	Dallas TX	\$9,900,000	\$10,900,000	\$10,900,000	2Q04	March-14	\$363,380
Hayward Industrial	Oakland CA	\$96,900,000	\$97,800,000	\$97,800,000	3Q04-3Q07	March-14	\$3,260,422
Lackman	Kansas City MO-KS	\$20,800,000	\$20,800,000	\$20,800,000	2Q04	March-14	\$693,423
Crossroads Industrial	Kansas City MO-KS	\$8,000,000	\$8,000,000	\$8,000,000	1Q06	March-14	\$266,701
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$39,500,000	\$40,600,000	\$40,600,000	1Q06	March-14	\$1,353,508
South Bay Industrial	Los Angeles, CA	\$56,400,000	\$56,200,000	\$56,200,000	4Q06	March-14	\$1,873,576
VIP Holdings I	Chicago, IL	\$75,016,120	\$71,452,352	\$26,766,601	2Q06	March-14	\$892,335
Tempe Commerce	Phoenix - Mesa AZ	\$53,900,000	\$54,200,000	\$54,200,000	4Q07	March-14	\$1,806,900
Steeplechase 95 International Business Park	Capitol Heights, MD	\$24,000,000	\$23,800,000	\$23,800,000	1Q11	March-14	\$793,436
Airport Trade Center III & V	Dallas, TX	\$32,900,000	\$34,000,000	\$34,000,000	1Q11	March-14	\$1,133,480
IE Logistics	San Bernardino, CA	\$113,200,000	\$116,500,000	\$116,500,000	3Q11	March-14	\$3,883,836
Railhead Drive Industrial	Dallas, TX	\$60,200,000	\$60,100,000	\$60,100,000	4Q11	March-14	\$2,003,593
16400 Knott Ave	Los Angeles, CA	\$30,900,000	\$31,100,000	\$31,100,000	3Q12	March-14	\$1,036,801
Chino South Logistics Center	Chino, CA	\$117,000,000	\$131,000,000	\$131,000,000	4Q12	March-14	\$4,367,232
Airport Trade Center I	Dallas, TX	\$29,100,000	\$41,200,000	\$41,200,000	1Q13	March-14	\$1,373,511
Airport Trade Center II & IV	Dallas, TX	\$41,700,000	\$29,400,000	\$29,400,000	1Q13	March-14	\$980,127
SFF Logistics Center	San Francisco, CA	\$118,100,000	\$118,000,000	\$118,000,000	4Q13	March-14	\$3,933,842
		\$965,316,120	\$982,252,352	\$937,566,601			\$31,256,264

Real Estate Valuation Analysis – INVESCO Core Real Estate

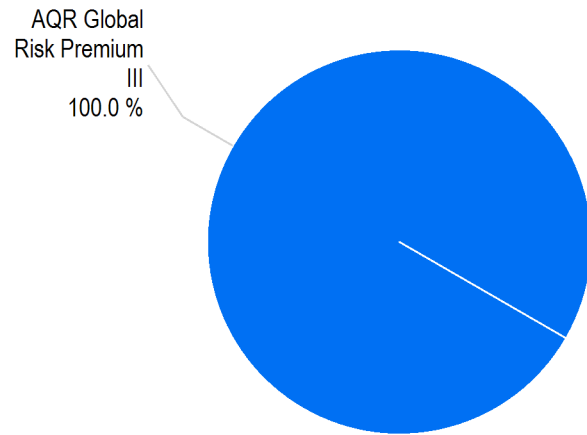
First Quarter 2014

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Date Added to Fund	Last Valuation Date	SamCERA ownership as of 3/31/2014 3.33%
OFFICE							
55 Cambridge	Boston MA - NH	\$173,000,000	\$184,000,000	\$184,000,000	4Q06	March-14	\$6,134,127
Gainey Center II	Scottsdale - AZ	\$30,400,000	\$31,700,000	\$31,700,000	3Q07	March-14	\$1,056,803
Valencia Town Center	Valencia, CA	\$160,000,000	\$160,000,000	\$160,000,000	3Q07	March-14	\$5,334,024
Westport Corporate Center	Fairfield County, CT	\$14,500,000	\$14,800,000	\$14,800,000	4Q07	March-14	\$493,397
Parkside Towers	San Francisco, CA	\$100,808,850	\$0	\$0	1Q08	Sold 1Q14	\$0
The Executive Building	Washington DC	\$191,000,000	\$206,000,000	\$206,000,000	2Q08	March-14	\$6,867,555
1111 Pennsylvania Avenue	Washington, D.C.	\$247,000,000	\$245,000,000	\$245,000,000	4Q10	March-14	\$8,167,723
1800 Larimer	Denver, CO	\$265,000,000	\$266,000,000	\$266,000,000	1Q11	March-14	\$8,867,814
230 Park Avenue	New York, NY	\$440,130,000	\$446,250,000	\$262,520,208	2Q11	March-14	\$8,751,806
3450 & 3460 Hillview Ave	San Jose, CA	\$60,700,000	\$63,500,000	\$63,500,000	3Q12	March-14	\$2,116,941
Williams Tower	Houston, TX	\$469,000,000	\$484,000,000	\$304,472,566	1Q13	March-14	\$10,150,399
Westlake Park Place	Westlake Village, CA	\$97,974,950	\$99,200,000	\$99,200,000	4Q13	March-14	\$3,307,095
101 Second Street	San Francisco, CA	\$0	\$298,000,000	\$298,000,000	1Q14	March-14	\$9,934,619
		\$2,249,513,800	\$2,498,450,000	\$2,135,192,774			\$71,182,303
RETAIL							
Broadway at Surf	Chicago IL	\$32,500,000	\$33,600,000	\$33,600,000	2Q04	March-14	\$1,120,145
Carriagetown Marketplace	Boston MA - NH	\$22,500,000	\$22,500,000	\$22,500,000	2Q04	March-14	\$750,097
Chandler Pavilions	Phoenix - Mesa AZ	\$19,500,000	\$19,400,000	\$19,400,000	2Q04	March-14	\$646,750
Matthews Township	Charlotte - G - RH NC-SC	\$23,900,000	\$23,900,000	\$23,900,000	2Q04	March-14	\$796,770
Windward Commons	Atlanta GA	\$22,000,000	\$22,000,000	\$22,000,000	2Q04	March-14	\$733,428
Cityline at Tenley	Washington, D.C.	\$46,600,000	\$46,800,000	\$46,800,000	4Q05	March-14	\$1,560,202
Ridgehaven Mall	Minnetonka, MN	\$34,500,000	\$34,700,000	\$34,700,000	4Q05	March-14	\$1,156,816
The Beacon Retail	San Francisco, CA	\$50,600,000	\$50,600,000	\$50,600,000	1Q06	March-14	\$1,686,885
The Beacon Garage	San Francisco, CA	\$29,800,000	\$29,800,000	\$29,800,000	1Q06	March-14	\$993,462
Oak Brook Court	Chicago, IL	\$14,000,000	\$16,000,000	\$16,000,000	4Q07	March-14	\$533,402
Hawthorne Plaza	Overland Park, KS	\$32,100,000	\$32,300,000	\$32,300,000	4Q07	March-14	\$1,076,806
Deerwood Lake Commons	Jacksonville, FL	\$10,500,000	\$11,100,000	\$11,100,000	4Q07	March-14	\$370,048
Heath Brook Commons	Ocala, FL	\$10,900,000	\$11,000,000	\$11,000,000	4Q07	March-14	\$366,714
Park View Square	Miramar, FL	\$13,100,000	\$12,900,000	\$12,900,000	4Q07	March-14	\$430,056
St. John's Commons	Jacksonville, FL	\$10,400,000	\$10,900,000	\$10,900,000	4Q07	March-14	\$363,380
West Creek Commons	Coconut Creek, FL	\$11,000,000	\$11,300,000	\$11,300,000	4Q07	March-14	\$376,715
The Loop	Boston MA - NH	\$97,000,000	\$94,000,000	\$94,000,000	1Q08	March-14	\$3,133,739
Westbank Marketplace	Austin, TX	\$47,900,000	\$47,900,000	\$25,793,151	3Q10	March-14	\$859,883
910 Lincoln Road	Miami, FL	\$22,600,000	\$22,900,000	\$22,900,000	4Q10	March-14	\$763,432
Lake Pointe Village	Houston, TX	\$67,000,000	\$67,100,000	\$67,100,000	4Q11	March-14	\$2,236,956
Safeway Kapahulu	Hawaii	\$85,500,000	\$85,500,000	\$49,726,576	4Q11	March-14	\$1,657,767
Safeway Burlingame	San Francisco, CA	\$47,600,000	\$47,600,000	\$25,134,007	4Q11	March-14	\$837,909
Shamrock Plaza	Oakland, CA	\$34,500,000	\$34,700,000	\$18,617,516	4Q11	March-14	\$620,664
Pavilions Marketplace	West Hollywood, CA	\$51,400,000	\$51,500,000	\$27,079,367	1Q12	March-14	\$902,762
130 Prince	New York, NY	\$154,000,000	\$165,000,000	\$165,000,000	2Q12	March-14	\$5,500,712
Pleasanton Gateway	Pleasanton, CA	\$71,600,000	\$71,500,000	\$71,500,000	4Q12	March-14	\$2,383,642
Liberty Wharf	Boston, MA	\$75,500,000	\$75,100,000	\$40,103,555	4Q12	March-14	\$1,336,958
Shops at Legacy	Plano, TX	\$101,000,000	\$101,000,000	\$101,000,000	3Q13	March-14	\$3,367,102
		\$1,239,500,000	\$1,252,600,000	\$1,096,754,172			\$36,563,203
Portfolio Total		\$6,518,322,084	\$6,871,259,274	\$5,986,555,980			\$199,577,690

Manager Allocation Analysis - Risk Parity

As of March 31, 2014

	Actual \$	Actual %
AQR Global Risk Premium III	\$183,132,544	100.0%
Total	\$183,132,544	



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 – EAFE Index

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

BlackRock – S&P 500 Index

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

The Boston Company – Small Cap Index

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

Brigade – Opportunistic Credit

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

Brown Advisory – Large Cap Growth Equity

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

Brown Brothers Harriman – Inflation Indexed Securities

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

Chartwell Investment Partners – Small Cap Growth

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

DE Shaw – Broad Market Core Enhanced Plus Strategy

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

Eaton Vance/Parametric – Structured Emerging Markets Equity

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

Franklin Templeton Investments – Global Fixed Income

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

INVESCO Realty Advisors – INVESCO Core Equity, LLC

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

Mondrian Investment Partners – International Equity

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

Pyramis Global Advisors – Broad Market Duration Commingled Pool

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

Pyramis Global Advisors – Select International Small Cap

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

SSgA Global Multisector Plus – Commodities

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

Western Asset Management – U.S. Core Full Discretion

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

San Mateo County Employees' Retirement Association

Policy and Benchmarks History

Total Plan Policy Benchmark

	As of:									
	1/1/2014	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	24.0%	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%	0.0%	5.0%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%
Russell 2000	6.0%	7.0%	7.0%	7.0%	9.0%	9.0%	10.0%	15.0%	15.0%	15.0%
MSCI AC World ex-US	0.0%	18.0%	18.0%	18.0%	21.0%	21.0%	15.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	20.0%									
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%
Bardays Aggregate	9.25%	11.0%	11.0%	12.9%	27.0%	27.0%	29.0%	25.0%	21.0%	21.0%
Bardays BA Intermediate HY	5.0%									
Bardays BBB	0.0%	3.5%	3.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bardays Tips	2.0%	3.1%	3.3%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bardays Multiverse	3.75%	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%	0.0%	5.0%	9.0%	9.0%
NCREIF NFI ODCE	6.0%	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%	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%	0.0%	8.0%	10.0%	10.0%
Russell 3000 + 300 basis points	7.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
60% Russell 3000/40% BC Aggregate	8.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Libor + 4%	4.0%	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%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CPI + 5%	2.0%									
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Total Equity Benchmark

	As of:						
	1/1/2014	10/1/2010	5/1/2007	6/1/2000	3/1/1999	9/1/1998	1/1/1996
Russell 1000	48.0%	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%	0.0%	8.4%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	8.0%	8.3%	0.0%
Russell 2000	12.0%	13.2%	13.5%	15.4%	24.2%	25.0%	25.0%
MSCI AC World ex-US	0.0%	34.0%	31.3%	23.1%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	32.3%	33.3%	33.3%
MSCI ACWI ex-US IMI	40.0%						
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Domestic Equity Benchmark

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

International Equity Benchmark

	As of:		
	1/1/2014	6/1/2000	1/1/1996
MSCI ACWI ex-US IMI	100.0%		
MSCI AC World ex-US	0.0%	100%	0.0%
MSCI EAFE	0.0%	0.0%	100%
	100%	100%	100%

Total Fixed Income Benchmark

	As of:						
	1/1/2014	2/1/2013	1/1/2011	10/1/2010	6/1/2000	3/1/1999	7/1/1996
Barclays Aggregate	46.3%	50.0%	50.0%	58.6%	100.0%	83.3%	70.0%
Barclays BBB	0.0%	16.0%	15.0%	7.3%	0.0%	0.0%	0.0%
Barclays Tips	10.0%	14.0%	15.0%	13.6%	0.0%	0.0%	0.0%
Barclays Multiverse	18.8%	20.0%	20.0%	20.5%	0.0%	0.0%	0.0%
Barclays BA Intermediate HY	25.0%						
Citigroup Non-US WGBI unhedged	0.0%	0.0%	0%	0.0%	0.0%	17%	30.0%
	100%	100%	100%	100%	100%	100%	100%

Domestic Fixed Income Benchmark

	As of:				
	1/1/2014	2/1/2013	1/1/2011	10/1/2010	7/1/1996
Barclays Aggregate	56.92%	62.50%	62.40%	73.70%	100.00%
Barclays BBB		20.00%	18.80%	9.10%	0.00%
Barclays Tips	12.31%	17.50%	18.80%	17.20%	0.00%
Barclays BA Intermediate HY	30.77%				
	100.0%	100.0%	100.0%	100.0%	100.0%

Global Fixed Income Benchmark

	As of:
	10/1/2010
Barclays Multiverse	100%
	100%

Real Estate Benchmark

	As of:		
	1/1/2009	6/1/2000	7/1/1996
NCREIF NFI ODCE	100%	0.0%	0.0%
NCREIF Property Index	0.0%	100%	0%
10 YR Treasury plus 2%	0.0%	0.0%	100.0%
	100%	100%	100%

Brigade Capital Benchmark

	As of:
	10/1/2010
Barclays High Yield	50.0%
Bank Loan	50.0%
	100.0%

Alternative Investment Benchmarks

	As of:
Private Equity	10/1/2010
Russell 3000 + 300 basis points	100%
	100%
Risk Parity	10/1/2010
Russell 3000	60.0%
Barclays Aggregate	40.0%
	100%
Hedge Fund	10/1/2010
Libor + 4%	100%
	100%
Commodity	10/1/2010
Dow Jones UBS Commodity	100%
	100%
Private Real Assets	1/1/2014
CPI + 5%	100%
	100%

Manager Compliance Checklist

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

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2014

	Jan	Feb	Mar	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference
SIS	-3.46%	4.58%	0.84%	1.81%		10.53%		5.26%		2.92%	
BlackRock S&P 500 Fund	-3.46%	4.58%	0.84%	1.81%	0.00%	10.52%	0.01%	5.27%	-0.01%	2.92%	0.00%
S&P 500 Index	-3.46%	4.57%	0.84%	1.80%		10.52%		5.25%		2.92%	
SIS	-3.21%	4.50%	-0.29%	0.85%		9.62%		6.60%		3.37%	
D.E. Shaw	-3.21%	4.50%	-0.29%	0.85%	0.00%	9.63%	0.00%	6.60%	0.00%	3.37%	0.00%
Russell 1000 Index	-3.19%	4.75%	0.64%	2.05%		10.23%		6.02%		2.65%	
SIS	-2.33%	3.44%	-0.93%	0.09%		8.13%		8.13%			
BrownAdvisory	-2.29%	3.39%	-0.94%	0.07%	0.01%	8.12%	-0.01%	8.12%	0.01%		
Russell 1000 Growth Index	-2.85%	5.15%	-1.01%	1.12%		8.12%		8.12%			
SIS	-3.87%	4.58%	1.28%	1.82%		9.77%		7.40%		5.99%	
Barrow Hanley	-3.86%	4.59%	1.27%	1.83%	-0.01%	9.77%	0.01%	7.40%	0.00%	5.97%	0.02%
Russell 1000 Value Index	-3.55%	4.32%	2.39%	3.02%		10.01%		3.95%		3.20%	
SIS	-3.35%	4.46%	1.15%	2.12%		9.12%		9.87%		2.65%	
The Boston Company	-3.35%	4.46%	1.15%	2.12%	0.00%	9.12%	0.00%	9.86%	0.01%	2.64%	0.01%
Russell 2000 Value Index	-3.87%	4.58%	1.24%	1.78%		9.30%		7.60%		2.47%	
SIS	-2.92%	6.12%	-0.92%	2.07%		7.81%		14.08%		2.54%	
Chartwell	-2.94%	6.12%	-0.92%	2.05%	0.02%	7.81%	0.00%	14.07%	0.01%	2.51%	0.02%
Russell 2000 Growth Index	-1.73%	4.83%	-2.46%	0.48%		8.18%		12.80%		3.74%	
SIS	-4.59%	6.91%	0.52%	2.53%		4.56%		10.66%		-1.46%	
Baillie Gifford	-4.59%	6.90%	0.51%	2.51%	0.02%	4.59%	-0.02%	10.63%	0.03%	-1.43%	-0.02%
MSCI EAFE	-4.02%	5.59%	-0.57%	0.77%		5.74%		11.61%		-0.74%	
MSCI EAFE Growth Index	-4.48%	5.51%	-0.58%	0.20%		5.18%		10.53%		-0.98%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2014

	Jan	Feb	Mar	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference
SIS	-4.02%	5.58%	-0.58%	0.74%						-6.23%	
BlackRock EAFE Equity	-4.02%	5.58%	-0.58%	0.75%	0.00%					-6.23%	
MSCI EAFE (Net)	-4.03%	5.56%	-0.64%	0.66%							
MSCI EAFE (Gross)	-4.02%	5.59%	-0.57%	0.77%						-7.96%	
SIS	-5.04%	3.49%	2.93%	1.15%		2.83%		5.78%		-6.23%	
Eaton Vance Management	-5.04%	3.48%	2.93%	1.14%	0.01%	2.83%	0.00%	5.78%	0.00%	-6.23%	0.00%
MSCI EM Market Index	-6.47%	3.33%	3.09%	-0.37%		1.86%		5.89%		-7.96%	
SIS	-4.18%	6.00%	1.55%	3.13%		5.42%		7.35%		-0.98%	
Mondrian	-4.12%	5.99%	1.56%	3.21%	-0.07%	5.50%	-0.08%	7.32%	0.03%	-0.98%	0.00%
MSCI ACWI -ex US Value Index	-4.29%	4.82%	0.51%	0.84%		4.93%		11.46%		-2.97%	
MSCI ACWI -ex US	-4.53%	5.05%	0.32%	0.61%		4.81%		10.17%		-2.90%	
SIS	-3.33%	5.29%	0.32%	2.11%		4.76%		9.59%		-2.80%	
Pyramis Int'l Equity	-3.33%	5.29%	0.32%	2.11%	0.00%	4.75%	0.00%	9.58%	0.01%	-2.81%	0.00%
MSCI ACWI -ex US Small Cap Index	-1.91%	5.39%	0.18%	3.56%		4.67%		12.46%		-4.27%	
SIS				4.77%		3.80%		2.00%		10.71%	
Angel Gordon STAR Fund (Net)				4.77%	0.00%	3.80%	0.00%	2.00%	0.00%	10.71%	0.00%
BC Aggregate Index				-0.20%		-0.20%		-0.20%		-2.33%	
SIS	1.61%	0.72%	-0.17%	2.17%		0.15%		0.91%		-2.48%	
Pyramis Bond	1.61%	0.72%	-0.17%	2.17%	0.00%	0.14%	0.01%	0.91%	0.00%	-2.49%	0.00%
BC Aggregate Index	1.48%	0.53%	-0.17%	1.84%		-0.14%		0.58%		-2.33%	
SIS	0.54%	1.38%	0.65%	2.59%		2.49%		2.45%		-1.03%	
Brigade Capital	0.50%	1.35%	0.62%	2.49%	0.10%	2.44%	0.05%	2.36%	0.09%	-1.11%	0.08%
BC BBB Credit	1.68%	1.49%	0.41%	3.62%		1.34%		0.77%		-3.93%	
SIS	1.25%	0.39%	-0.37%	1.26%		-1.65%		0.72%		-7.34%	
Brown Brothers Hariman	1.23%	0.42%	-0.37%	1.28%	-0.01%	-1.66%	0.01%	0.59%	0.13%	-7.35%	0.01%
BC U.S Tips	1.98%	0.45%	-0.47%	1.95%		-2.01%		0.71%		-7.05%	

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2014

	Jan	Feb	Mar	1th Qtr. 2014	Difference	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference
SIS	1.39%	0.97%	0.22%	2.60%		0.49%		0.82%		-2.73%	
Western Asset	1.47%	0.95%	0.21%	2.65%	-0.05%	0.52%	-0.03%	0.76%	0.06%	-2.71%	-0.03%
BC Aggregate Index	1.48%	0.53%	-0.17%	1.84%		-0.14%		0.58%		-2.33%	
SIS	-2.33%	1.39%	1.44%	0.46%		3.56%		1.11%		-3.70%	
Franklin Templeton Investments	-2.69%	1.81%	1.40%	0.46%	0.00%	3.56%	0.00%	1.10%	0.01%	-3.42%	-0.27%
BC Multiverse	1.00%	1.46%	-0.04%	2.44%		-0.26%		2.82%		-2.73%	
SIS	0.24%	4.72%	0.70%	5.70%		1.76%		2.31%		-10.01%	
AQR Global Risk Premium III (Net)	0.21%	4.69%	0.66%	5.60%	0.10%	1.66%	0.10%	2.21%	0.10%	-10.10%	0.09%
40% R3000/ 60% BC Agg	-1.30%	3.06%	0.25%	1.97%		5.93%		4.04%		0.67%	
SIS	-1.10%	-0.34%	0.68%	-0.76%		5.06%		-1.21%		3.03%	
AQR DELTA Fund II (Net)	-1.17%	-0.41%	0.61%	-0.97%	0.22%	4.81%	0.25%	-1.46%	0.24%	2.78%	0.26%
Libor + 4%	0.26%	0.33%	0.00%	0.59%		0.70%		1.06%		1.06%	
SIS	-2.34%	5.36%	0.08%	2.98%		-0.78%		2.65%		-6.78%	
SSgA Multisource Commodity	-2.34%	5.36%	0.08%	2.98%	0.00%	-0.78%	0.01%	2.65%	0.00%	-6.78%	0.00%
DJ UBS Commodity	0.30%	6.24%	0.41%	7.00%		-1.06%		2.13%		-9.44%	
S&P Goldman Sachs Commodity	-1.64%	4.51%	0.14%	2.94%		-0.32%		4.78%		-5.93%	
SIS				1.71%		3.37%		2.25%		4.71%	
INVESCO Real Estate				1.71%	0.00%	3.37%	0.00%	2.25%	0.00%	4.69%	0.02%
NCREIF NFI ODCE Index				2.47%		3.19%		3.56%		3.86%	

Market Capitalization Breakpoints

Updated November, 2013

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

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

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

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

Most Recent Breakpoints

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
3/31/14	76.77	23.15	7.83	3.06	0
12/31/13	77.11	22.27	7.65	3.03	0
9/30/13	72.4	19.93	7.15	2.71	0
6/30/13	68.47	19.36	6.48	2.46	0
3/31/13	64.31	18.64	6.39	2.39	0
12/31/12	58.45	16.80	5.75	2.13	0
9/30/12	57.06	16.48	5.49	2.08	0
06/30/12	55.65	16.13	5.14	1.99	0
03/31/12	57.58	16.43	5.55	2.13	0
12/31/11	51.97	14.66	4.93	1.93	0
09/30/11	45.35	13.88	4.38	1.66	0
06/30/11	54.25	15.95	5.66	2.16	0
03/31/11	52.22	15.69	5.70	2.16	0
12/31/10	49.54	14.80	5.16	2.04	0
11/30/10	47.21	13.64	4.88	1.90	0
10/31/10	46.35	13.49	4.74	1.85	0
09/30/10	42.83	13.13	4.64	1.80	0
08/31/10	39.87	12.16	4.17	1.60	0
07/31/10	43.50	12.49	4.49	1.72	0
06/30/10	39.95	11.58	4.10	1.59	0

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	1.8	21.9	14.7
Dow Jones Industrial Average	-0.2	15.7	13.0
NASDAQ	0.5	28.5	14.7
Russell 1000	2.0	22.4	14.7
Russell 2000	1.1	24.9	13.2
Russell 3000	2.0	22.6	14.6
MSCI EAFE (Net)	0.7	17.6	7.2
MSCI Emerging Markets (Net)	-0.4	-1.4	-2.9
MSCI All Country World ex US	0.5	12.3	4.1

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.8	-0.1	3.7
Barclays Capital Gov/Credit	2.0	-0.3	4.2
Barclays Capital Universal	2.0	0.5	4.2
Barclays Capital Corp. High Yield	3.0	7.5	9.0
CG Non-US World Govt.	3.2	2.4	1.4

Non-Public Markets

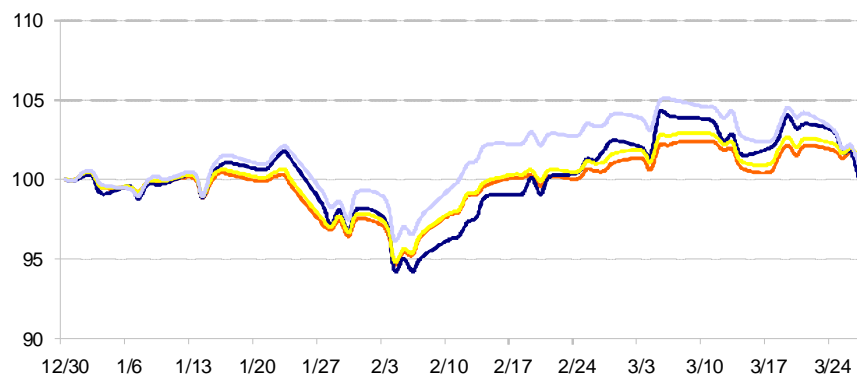
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.5	11.0	11.9
State Street Private Equity Index	N/A	N/A	N/A

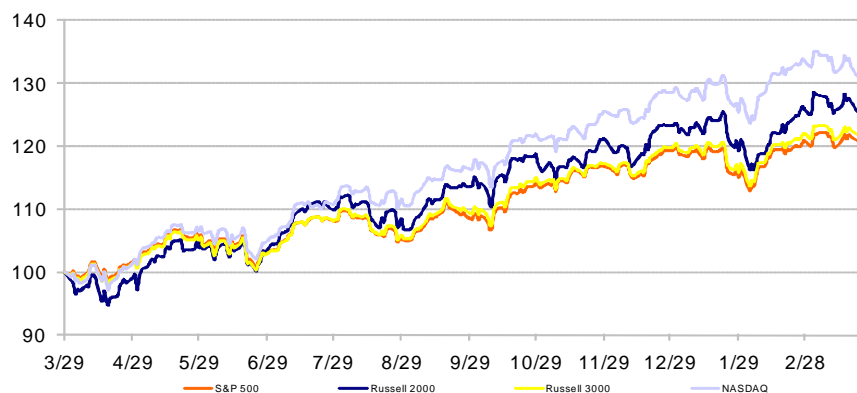
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 1.8% during the quarter as geopolitical risk offset improved fundamentals.
- Technology stock performance was subdued, with the NASDAQ returning 0.5% in Q1.
- Small caps, as measured by the Russell 2000 index, rose 1.1%.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

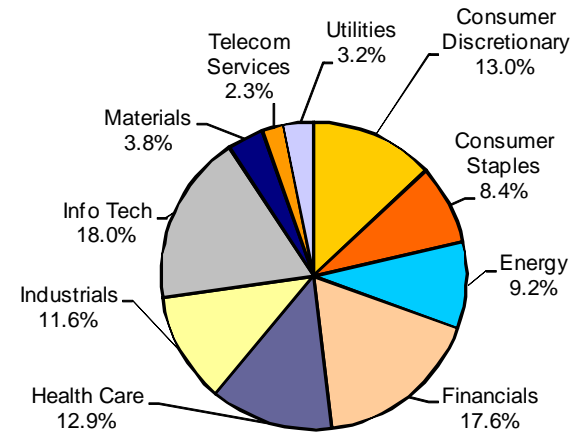


U.S. MARKETS

U.S. Equity – Russell 3000

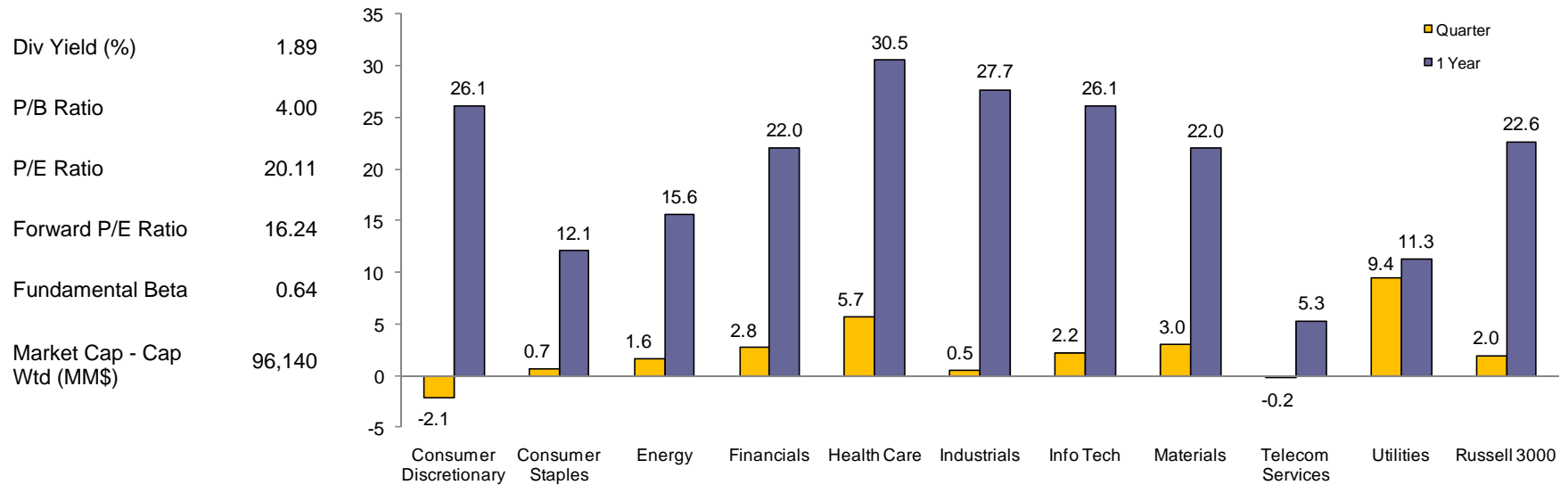
- Geopolitical risk and valuation concerns led to the outperformance of defensive sectors; utilities rose 9.4% in the first quarter, while healthcare stocks rose 5.7%.
- Consumer discretionary stocks fell 2.1% during the quarter.
- Overall, the Russell 3000 index returned 2.0% during the first quarter; the yearly return was 22.6%.

Ending Sector Weights



Characteristics

Sector Returns (%)



Contribution to Return:

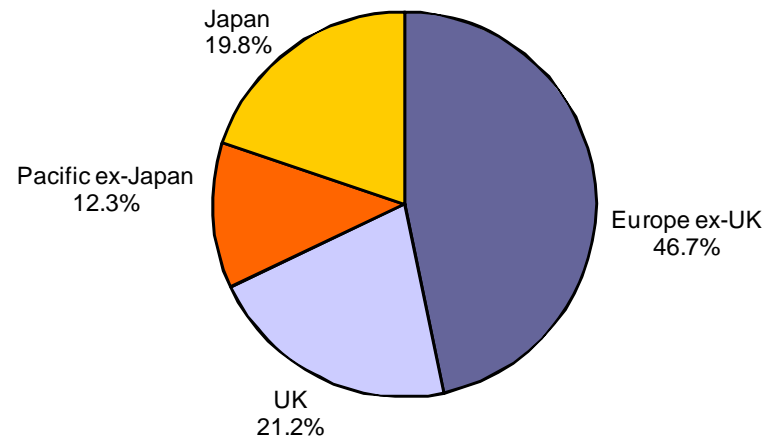
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	-0.3	0.1	0.1	0.5	0.7	0.1	0.4	0.1	0.0	0.3	2.0
1 Year	3.3	1.1	1.5	3.8	3.7	3.1	4.5	0.9	0.1	0.4	22.6

NON-U.S. MARKETS

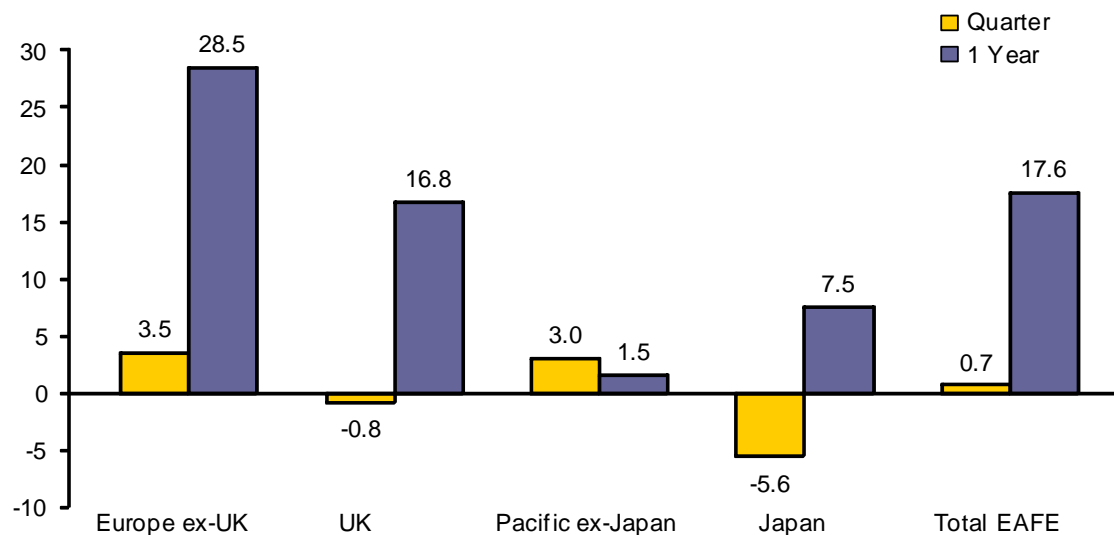
Developed Equity – MSCI EAFE (Net)

- The potential for quantitative easing from the European Central Bank and reforms by Italian Prime Minister Matteo Renzi helped boost Europe ex-UK in the first quarter, where equities rose 3.5%.
- Japanese equities fell 5.6% during the first quarter on concerns over the effects of the consumption tax and the efficacy of Abenomics. However, Pacific ex-Japan rose 3.0% in the first quarter on stronger regional growth prospects.
- Overall, the MSCI EAFE index rose 0.7% in the first quarter.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

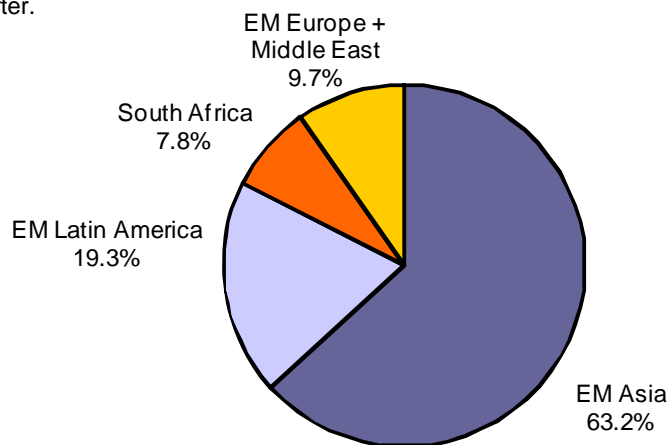
Qtr	1.6	-0.2	0.4	-1.1	0.7
1 Yr	13.3	3.6	0.2	1.5	17.6

NON-U.S. MARKETS

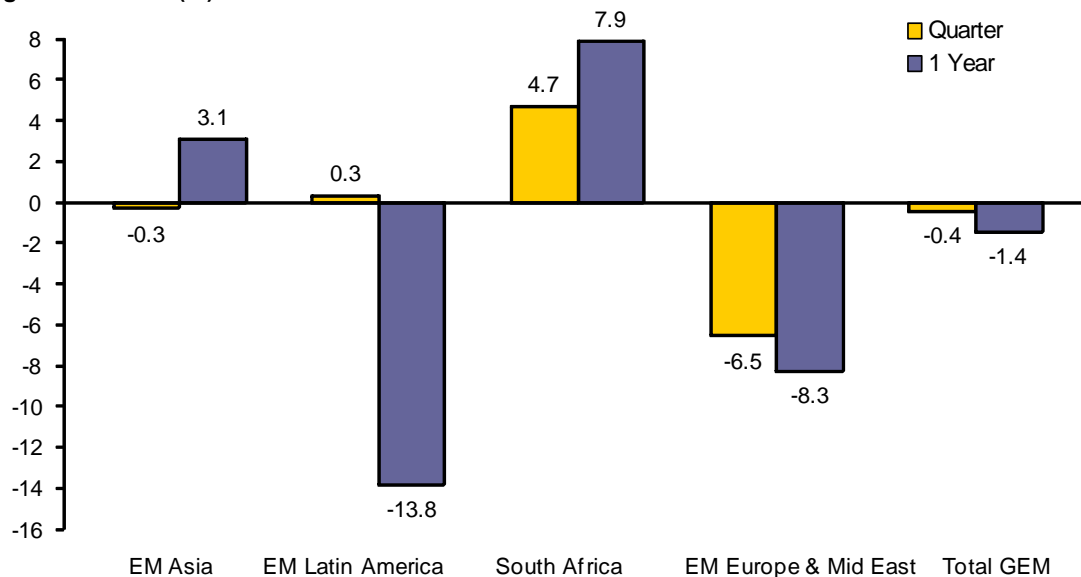
Emerging Markets Equity – MSCI EM (Net)

- Rising geopolitical tensions between Russia and Ukraine provided headwinds to emerging market equities. The EM Europe and the Mid East index was hit the hardest, falling 6.5% in the first quarter.
- Improved metal exports helped boost South African equities by 4.7% in the first quarter.
- Overall, the MSCI EM index fell 0.4% in the first quarter.

Ending Regional Weights



Regional Returns (%)



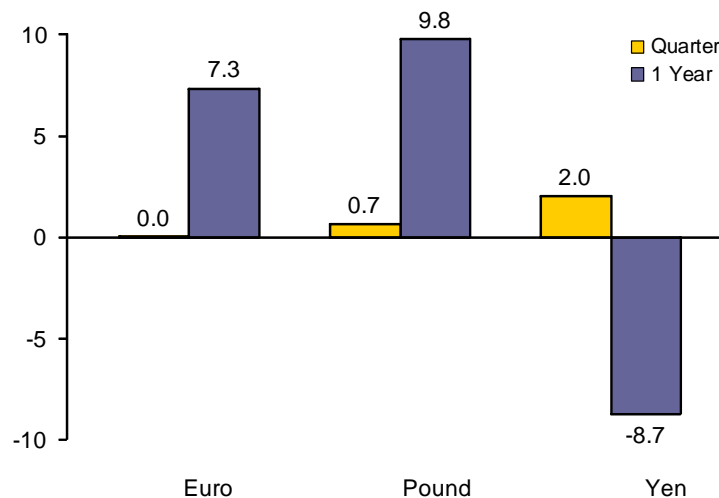
Contribution to Return:

Qtr	-0.2	0.1	0.4	-0.6	-0.4
1 Yr	1.9	-2.7	0.6	-0.8	-1.4

Currency Markets

- The euro was flat against the dollar in the first quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 0.12% in the first quarter.
- The yen rose 2.0% in the first quarter as demand for safe-haven assets increased.

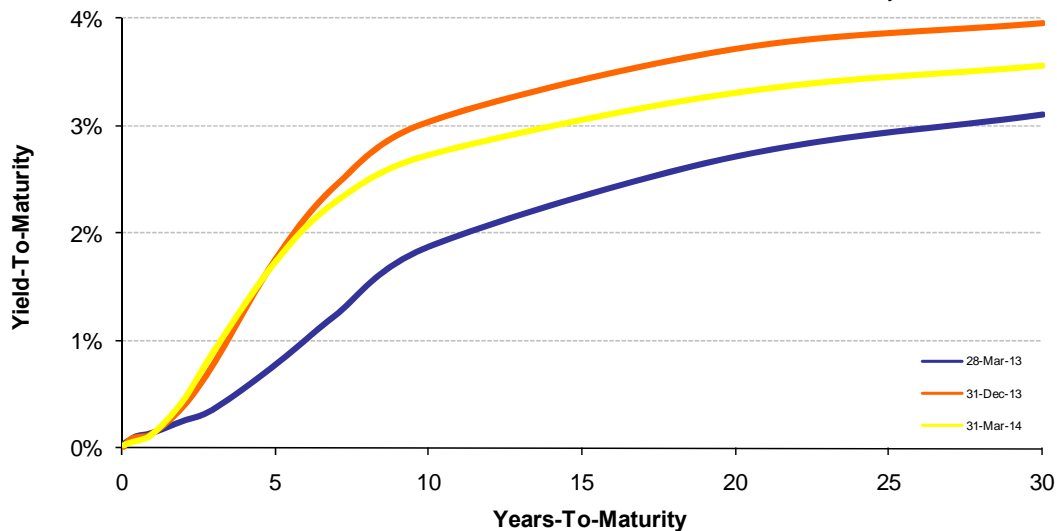
Currency Returns (%)



Yield Curve

- The long-end of the U.S. yield curve fell on a quarterly basis and Treasury bonds rallied after subdued economic data in the U.S and rising geopolitical tensions.
- Ten-year yields fell 31 basis points during the first quarter.

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

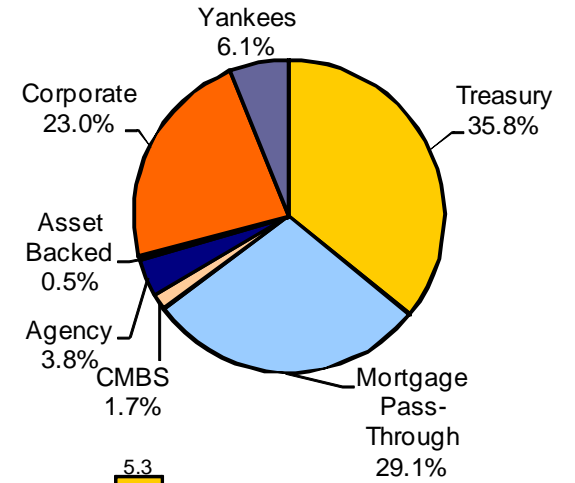


BOND MARKETS

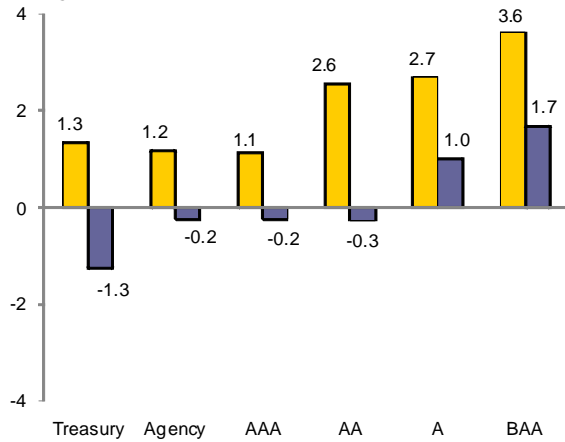
U.S. Bond Market Returns – Barclays Capital Aggregate

- Geopolitical risk and global growth concerns helped boost demand for U.S. Treasuries, which rose by 1.3% in the first quarter.
- Lower-rated corporate bonds outperformed during the first quarter, with BAA rated securities returning 3.6%.

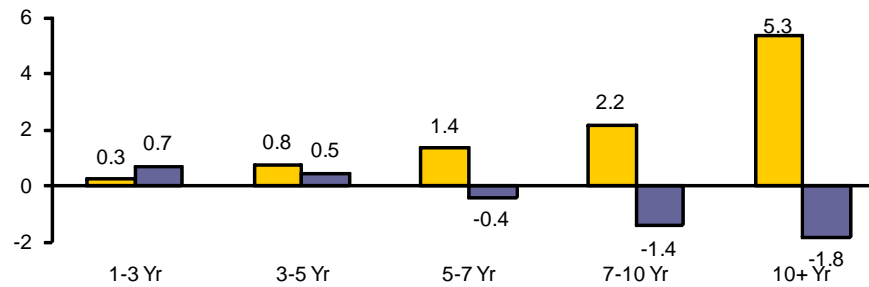
Sector Weights



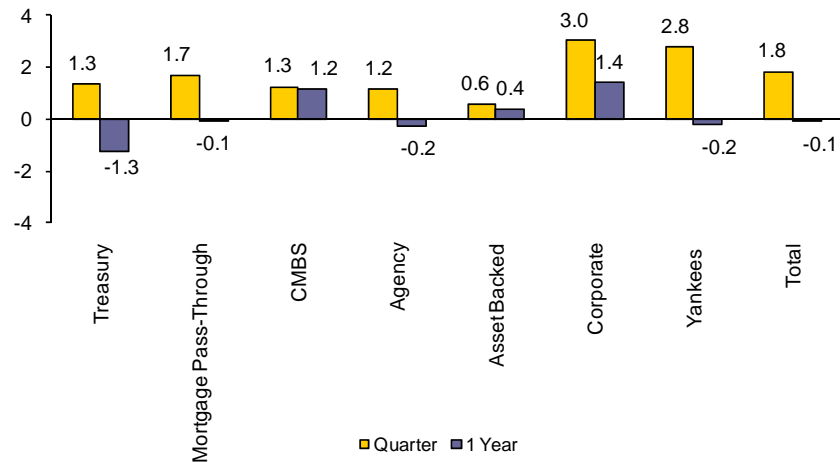
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)

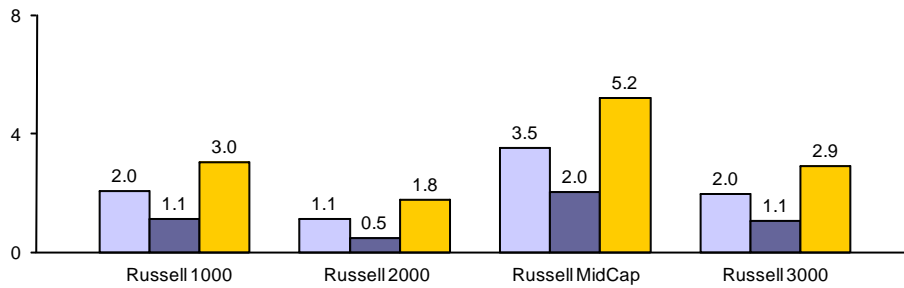


STYLE & CAPITALIZATION

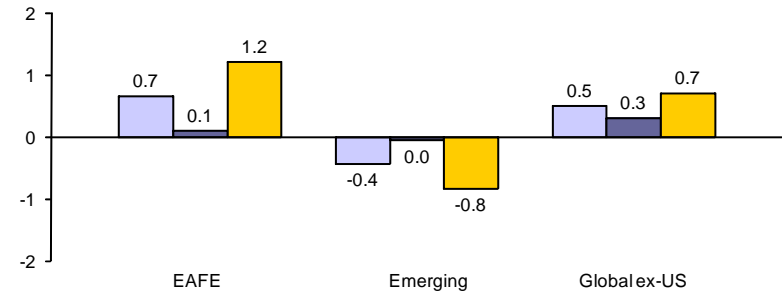
Style & Capitalization Returns

- On a global basis, equities in EAFE outperformed, rising 0.7% during the quarter. Emerging market equities were the relative underperformers in the first quarter as geopolitical risk and China credit concerns came to the fore of investors' minds.
- Mid cap equities and value outperformed in the U.S. The Russell Mid Cap index rose 3.5% in the first quarter.
- Overall, non-U.S. equities rose 0.5% in the first quarter.

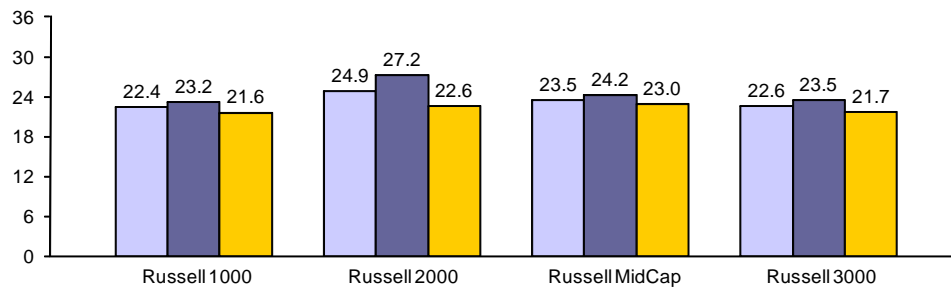
Russell US Style Returns (%) – Quarter



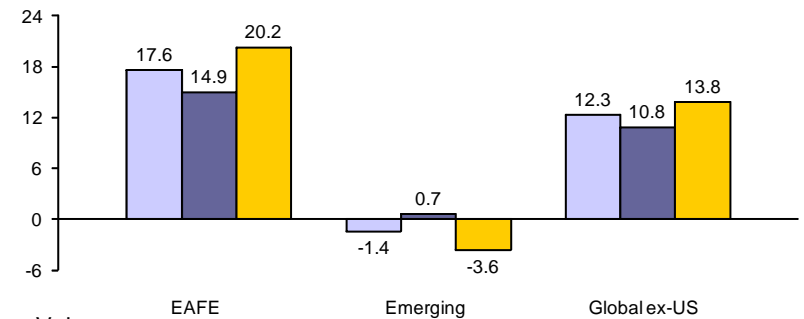
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value