

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
INVESTMENT PERFORMANCE REPORT

FOURTH QUARTER 2014

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INVESTMENT PERFORMANCE ANALYSIS

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- Although volatility picked up, the S&P 500 rose 4.9% during the fourth quarter, driven by more dovish Fed commentary, gains in the labor market, and strong retail sales.
- Small cap equities outperformed in the US as the Russell 2000 index rose 9.7% in the fourth quarter.
- The decision by OPEC to not cut production led to sharp declines in the price of oil. Consequently, the Russell 3000 energy sector fell 12.9% in the fourth quarter.
- The euro fell 4.2% versus the dollar during the fourth quarter as monetary policy divergence and expectations of more unconventional easing by the ECB continued.
- With increased geopolitical risk and fears of Eurozone deflation, the Treasury curve flattened as 1- through 3-year rates rose while 5- through 30-year rates declined.
- The MSCI Emerging Markets Net Return Index fell 4.5% during the fourth quarter as the sharp decline in the price of oil and geopolitical tensions led to fears of contagion.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence declining among North American and European institutions, the Global ICI fell 11.8points during the quarter to 112.1, remaining above the neutral level of 100.
- For the period ending 12/31/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 14.2% and 2.63%; one year, 30.14% and 11.26%; three years, 16.33% and 11.08%; and five years, 16.88% and 10.99%.
- With the drop in oil prices, US consumers are expected to spend the savings, which should benefit the retail real estate sector. However, if energy companies stop spending and start cutting jobs, areas around Dallas and Houston, could be negatively impacted as consumers cut back.
- Searching for yield, many real estate investors are investing in riskier assets and accepting lower returns and longer periods of illiquidity.

- The Total Fund, net of manager fees, returned 1.6% in the fourth quarter of 2014 and ranked 34<sup>th</sup> among other public plans great than \$1 billion (median of 0.8%). It lagged the policy index return of 1.7%. The Total Fund w/o Overlay was 1.5% for the quarter. The Parametric Overlay strategy was funded August 2013. The one year return of 5.5% was behind the policy index return of 5.9% and ranked in 38<sup>th</sup> percentile of its peer universe. The three-year return of 12.0% (27<sup>th</sup> percentile) was above median among large public plans (10.9%).
- Fourth quarter results were enhanced by the following factors:
  1. Hedge fund strategy AQR DELTA XN beat the LIBOR +4% (6.1% vs. 1.0%). It ranked in the top quartile among other hedge fund multi-strategy accounts (median of 0.3%). The managed futures (3.0%), dedicated short bias (1.8%) and equity market neutral (1.3%) strategies were AQR's largest contributors.
  2. Baillie Gifford led its benchmark, the MSCI ACWI ex US (-1.1% vs. -3.8%). It ranked in the second quartile among ACWI ex US growth equity managers (median of -1.1%). Owning Japanese Shimano and Rakuten and German Naspers were contributors to the fourthquarter.
  3. The Pyramis Select International Small Cap Plus quarterly portfolio result of -2.2% was above the MSCI ACWI ex US Small Cap (-3.9%), and ranked in the 54<sup>th</sup> percentile among ACWI ex US small cap managers. Holdings in China and Taiwan lifted performance. Industrials (no Royal Imtech) and Info Tech (Constellation Software) two of the primary sector contributors.
  4. Commodity manager SSgA Multisource led its benchmark, Bloomberg Commodity Index (-10.8% vs. -12.1%). The S&P GSCI quarterly return was -27.7%.
  5. Mondrian returned -4.4%, beat the MSCI ACWI ex US Value (-5.4%) and ranked in the 59<sup>th</sup> percentile among its ACWI ex US Value equity peers (-4.0% median). Performance results were aided by stock selection in the Netherlands, Switzerland and emerging markets, as well as underweight positions in the Canadian and Norwegian equity markets.
  6. The Treasury and LAIF account was up 0.3%, during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
  7. The BlackRock S&P 500 Index Fund (5.0%) edged out its benchmark (4.9%) and ranked above the large cap core median of 4.6%.

8. The Invesco Core Real Estate-USA Fund returned 3.4% for the quarter and above par with the NCREIF ODCE Index (3.3%). During the quarter, office led the way generating a 2.57% unlevered, property-level return, followed by industrial (1.85%), apartment (1.57%) and retail (1.47%).
  9. Brown Advisory outpaced the Russell 1000 Growth Index (4.9% vs. 4.8%) and ranked in the second quartile among large cap growth managers (median of 4.6%). Select Info Tech (Visa, NetSuite) and Consumer Staples (Whole Foods Market, Costco Wholesale) stocks helped performance.
  10. In its first full quarter, risk parity manager PanAgora beat its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (4.0% vs. 3.9%).
  11. The BlackRock EAFE Index Fund (-3.6%) matched its benchmark and ranked just below the EAFE core equity median of -2.9%.
  12. The Angelo Gordon STAR Fund appreciated 1.8% (preliminary quarterly return) while the Barclays Aggregate was up 1.8%.
- Fourth quarter results were hindered by the following factors:
    1. AQR Global Risk Enhanced Liquidity was down 1.7% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index was up 3.9%. Fourth quarter gross return attribution is as follows: equity (0.5%), nominal interest rates (3.0%), inflation (-4.8%) and credit/default (-0.3%) risk.
    2. Parametric (formerly known as Eaton Vance) trailed the MSCI Emerging Markets Index (-8.5% vs. -4.4%) and ranked behind its peer median (-3.9%). Key detractors to quarterly performance were its overweight to Russia and underweight to China and Taiwan.
    3. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BAA Intermediate High Yield Index (-3.1% vs. 0.8%). The median high yield quarterly return was -1.1%. Its high yield bond and distressed positions were the primary detractors to performance.
    4. Chartwell added less value, 6.8%, than the Russell 2000 Growth Index, 10.1%. Chartwell ranked in 70<sup>th</sup> percentile among small cap growth managers (median of 8.7%). Negative attributes include stock selection the Healthcare (Wright Medical Group, Icon) and Info Tech (NetScout Systems) sectors and weak intra-quarter trading.

5. The Angelo Gordon Opportunities strategy, valued at one-quarter lag, returned -0.5%. The Barclays Aggregate Index was up 1.8%.
6. The Boston Company returned 7.5%, versus 9.4% for the Russell 2000 Value Index, and ranked in the 49<sup>th</sup> percentile among its small cap value peers (median 7.3%). Negative performance alpha was mainly derived from its Materials (Allied Nevada Gold, TimkenSteel) and Info Tech (NetScout Systems, Universal Display) stock selection.
7. DE Shaw's return of 3.7% ranked in the bottom quartile among large cap core equity managers (4.7% median), and was behind its benchmark, the Russell 1000 Index (4.9%). During the fourth quarter, Shaw's portfolio was converted to a 130/30 strategy.
8. Franklin Templeton depreciated 2.2% and ranked in the bottom quartile among global bond managers (median of -0.9%). The Barclays Multiverse Index was down 1.2%. Franklin's defensive approach to interest rates and overweighted credit exposure to high yield and sub investment-grade sovereigns stalled results.
9. Brown Brothers Harriman dropped 0.8%, was outpaced by the Barclays US TIPS Index (0.0%) and ranked in the third quartile among inflation linked bond accounts (median of -0.2%). During the quarter, exposure was reduced in shorter maturities.
10. Barrow Hanley's return of 4.4% was behind the Russell 1000 Value Index (5.0%) and ranked in the second quartile among large cap value equity managers (median of 4.4%). Performance was dampened by its significant underweight to Utilities and its portfolio turnover.
11. Western Asset Management's quarter was below par. It carried a return of 1.3% and ranked below the core bond manager median of 1.5%. The Barclays Aggregate Index returned 1.8%. Its high yield, emerging markets and limited TIPS exposure created negative performance alpha.
12. In its first full quarter, private real asset manager, Taurus Mining fell behind its benchmark, the CPI +5% Index (0.4% vs. 0.6%).
13. The Pyramis Broad Market Duration Fund added 1.7% to its value and ranked in the 29<sup>th</sup> percentile among core bond managers (median of 1.5%). The Barclays Aggregate Index was up 1.8% for the quarter. An overweight to the corporates (financials) and underweight to MBS were deductive to relative performance.
14. Private Equity investments appreciated 5.9% for the quarter. The Russell 3000 +3% Index was up 6.0%.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Rank *	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Fund **</b>	<b>1.6</b>	<b>34</b>	<b>-0.1</b>	<b>41</b>	<b>5.5</b>	<b>38</b>	<b>11.3</b>	<b>28</b>	<b>12.0</b>	<b>27</b>	<b>9.6</b>	<b>32</b>	<b>5.6</b>	<b>70</b>
<i>Policy Index</i> <sup>1</sup>	1.7	28	0.1	33	5.9	27	11.8	19	12.2	18	10.2	12	6.7	17
<i>Allocation Index</i>	1.7	28	0.1	33	5.7	30	11.7	21	--	--	--	--	--	--
<i>InvestorForce Public DB &gt; \$1B Net Median</i>	0.8		-0.3		5.2		10.2		10.9		9.2		6.1	
<b>Total Fund ex Overlay</b>	<b>1.5</b>	<b>36</b>	<b>-0.1</b>	<b>40</b>	<b>5.6</b>	<b>37</b>	<b>11.3</b>	<b>29</b>	<b>11.9</b>	<b>27</b>	<b>9.6</b>	<b>33</b>	<b>5.6</b>	<b>70</b>
<i>Policy Index</i> <sup>1</sup>	1.7	28	0.1	33	5.9	27	11.8	19	12.2	18	10.2	12	6.7	17
<i>Allocation Index</i>	1.7	28	0.1	33	5.7	30	11.7	21	--	--	--	--	--	--
<i>InvestorForce Public DB &gt; \$1B Net Median</i>	0.8		-0.3		5.2		10.2		10.9		9.2		6.1	
<b>Total Equity</b>	<b>1.9</b>	<b>61</b>	<b>-0.8</b>	<b>66</b>	<b>4.9</b>	<b>63</b>	<b>16.2</b>	<b>52</b>	<b>15.9</b>	<b>58</b>	<b>11.1</b>	<b>68</b>	<b>5.8</b>	<b>84</b>
<i>Blended Equity Index</i> <sup>2</sup>	1.9	61	-0.9	68	5.4	54	16.1	54	16.3	51	11.8	49	6.9	32
<i>InvestorForce All DB Total Eq Net Median</i>	2.3		0.0		5.6		16.3		16.3		11.7		6.5	
<b>US Equity</b>	<b>5.1</b>	<b>65</b>	<b>4.2</b>	<b>63</b>	<b>9.7</b>	<b>70</b>	<b>21.5</b>	<b>65</b>	<b>19.6</b>	<b>63</b>	<b>14.8</b>	<b>71</b>	<b>6.7</b>	<b>90</b>
<i>80% R1000/ 20% R2000</i> <sup>2</sup>	5.9	24	4.8	41	11.6	30	22.4	33	20.4	29	15.7	27	8.0	33
<i>InvestorForce All DB US Eq Net Median</i>	5.3		4.6		10.7		22.0		19.8		15.2		7.7	
<b>Large Cap Equity</b>	<b>4.7</b>	<b>--</b>	<b>5.3</b>	<b>--</b>	<b>11.5</b>	<b>--</b>	<b>22.0</b>	<b>--</b>	<b>19.9</b>	<b>--</b>	<b>14.5</b>	<b>--</b>	<b>7.0</b>	<b>--</b>
<i>Russell 1000</i>	4.9	--	5.6	--	13.2	--	22.8	--	20.6	--	15.6	--	8.0	--
<i>Barrow Hanley</i>	4.4	49	3.6	59	8.7	84	22.7	44	20.2	41	15.2	36	--	--
<i>Russell 1000 Value</i>	5.0	32	4.8	35	13.5	24	22.6	45	20.9	35	15.4	31	7.3	68
<i>eA US Large Cap Value Equity Net Median</i>	4.4		4.0		11.3		21.8		19.5		14.5		7.9	
<i>BlackRock S&amp;P 500 Index</i>	5.0	40	6.1	30	13.7	24	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	4.9	41	6.1	30	13.7	24	22.7	43	20.4	38	15.5	33	7.7	64
<i>eA US Large Cap Equity Net Median</i>	4.6		4.9		11.6		21.9		19.7		14.7		8.0	
<i>Brown Advisory</i>	4.9	44	4.7	68	6.7	89	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	4.8	46	6.3	40	13.0	28	22.8	38	20.3	44	15.8	30	8.5	42
<i>eA US Large Cap Growth Equity Net Median</i>	4.6		5.8		11.1		21.9		19.8		14.8		8.2	

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

\*\* Includes Parametric 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% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
DE Shaw <sup>+</sup>	3.7	76	5.0	53	11.5	64	22.3	44	21.1	22	15.4	36	--	--
<i>Russell 1000</i>	4.9	49	5.6	41	13.2	39	22.8	40	20.6	29	15.6	29	8.0	62
<i>eA US Large Cap Core Equity Net Median</i>	4.7		5.0		12.5		21.9		19.6		14.8		8.2	
<b>Small Cap Equity</b>	<b>7.1</b>	<b>--</b>	<b>-0.3</b>	<b>--</b>	<b>2.6</b>	<b>--</b>	<b>19.6</b>	<b>--</b>	<b>18.3</b>	<b>--</b>	<b>16.2</b>	<b>--</b>	<b>5.5</b>	<b>--</b>
<i>Russell 2000</i>	9.7	--	1.7	--	4.9	--	20.7	--	19.2	--	15.5	--	7.8	--
The Boston Co	7.5	49	-0.5	56	2.5	72	18.3	66	18.4	57	14.2	63	--	--
<i>Russell 2000 Value</i>	9.4	18	0.0	48	4.2	58	18.4	66	18.3	58	14.3	63	6.9	85
<i>eA US Small Cap Value Equity Net Median</i>	7.3		-0.1		5.0		20.3		18.8		15.3		8.3	
Chartwell	6.8	70	0.1	71	2.9	49	20.6	61	19.3	45	18.0	24	8.3	58
<i>Russell 2000 Growth</i>	10.1	25	3.3	43	5.6	29	23.0	38	20.1	37	16.8	50	8.5	57
<i>eA US Small Cap Growth Equity Net Median</i>	8.7		2.8		2.8		22.2		18.9		16.8		8.9	
<b>International Equity</b>	<b>-3.5</b>	<b>54</b>	<b>-9.1</b>	<b>69</b>	<b>-3.1</b>	<b>36</b>	<b>6.4</b>	<b>46</b>	<b>9.0</b>	<b>76</b>	<b>3.8</b>	<b>80</b>	<b>4.4</b>	<b>63</b>
<i>MSCI ACWI ex US IMI</i> <sup>2</sup>	-3.8	64	-9.0	67	-3.5	44	5.7	58	9.5	64	4.9	58	5.6	34
<i>MSCI EAFE Gross</i>	-3.5	55	-9.2	71	-4.5	68	8.5	23	11.6	26	5.8	36	4.9	50
<i>InvestorForce All DB ex-US Eq Net Median</i>	-3.4		-8.4		-3.7		6.1		10.0		5.2		4.9	
<b>Developed Markets</b>	<b>-2.9</b>	<b>53</b>	<b>-8.9</b>	<b>74</b>	<b>-2.9</b>	<b>36</b>	<b>7.5</b>	<b>56</b>	<b>9.7</b>	<b>74</b>	<b>4.2</b>	<b>77</b>	<b>4.6</b>	<b>55</b>
<i>MSCI ACWI ex USA Gross</i>	-3.8	71	-8.8	71	-3.4	48	5.7	77	9.5	78	4.9	65	5.6	22
<i>InvestorForce All DB Dev Mkt ex-US Eq Net Median</i>	-2.8		-8.0		-3.5		7.8		10.7		5.3		4.7	
Baillie Gifford	-1.1	49	-7.3	63	-2.4	46	9.2	35	--	--	--	--	--	--
<i>MSCI ACWI ex US</i> <sup>2</sup>	-3.8	99	-8.8	91	-3.4	51	9.1	35	--	--	--	--	--	--
<i>MSCI ACWI ex US Growth</i> <sup>2</sup>	-2.3	77	-7.0	60	-2.3	45	9.6	33	--	--	--	--	--	--
<i>eA ACWI ex-US Growth Equity Net Median</i>	-1.1		-6.0		-3.4		8.2		11.2		7.1		6.5	
BlackRock EAFE Index	-3.6	69	-9.2	66	-4.7	61	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-3.6	68	-9.2	66	-4.9	62	8.1	64	11.1	71	5.3	81	4.4	84
<i>MSCI EAFE Gross</i>	-3.5	68	-9.2	64	-4.5	57	8.5	59	11.6	61	5.8	73	4.9	48
<i>eA EAFE Core Equity Net Median</i>	-2.9		-8.6		-3.9		9.7		12.9		6.8		4.8	

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

2. See Appendix for Benchmark History.



# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Mondrian	-4.4	59	-10.1	46	-1.7	25	6.9	43	8.3	79	4.9	56	5.4	54
<i>MSCI ACWI ex USA Value Gross</i>	-5.4	73	-10.6	63	-4.6	46	5.0	68	9.1	57	4.2	85	5.4	54
<i>MSCI ACWI ex USA Gross</i>	-3.8	48	-8.8	30	-3.4	43	5.7	62	9.5	55	4.9	56	5.6	49
<i>eA ACWI ex-US Value Equity Net Median</i>	-4.0		-10.2		-4.8		6.0		9.8		5.6		5.5	
Pyramis Equity	-2.2	54	-9.2	63	-4.0	72	6.0	99	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap Gross</i>	-3.9	72	-10.4	69	-3.7	69	7.6	92	11.2	99	7.2	99	7.2	99
<i>eA ACWI ex-US Small Cap Equity Net Median</i>	-1.7		-8.2		-3.0		11.9		15.4		10.4		8.9	
<b>Emerging Markets</b>	<b>-8.6</b>	<b>99</b>	<b>-10.7</b>	<b>99</b>	<b>-4.5</b>	<b>86</b>	<b>-1.6</b>	<b>25</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets Gross</i>	-4.4	38	-7.6	34	-1.8	39	-2.0	41	4.4	51	2.1	57	8.8	7
<i>InvestorForce All DB Emg Mkt Eq Net Median</i>	-5.3		-8.6		-2.5		-2.5		4.4		2.4		8.1	
Parametric*	-8.5	95	-10.6	88	-4.3	78	-1.6	64	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	-4.4	59	-7.6	62	-1.8	58	-2.0	68	4.4	67	2.1	67	8.8	68
<i>eA Emg Mkts Equity Net Median</i>	-3.9		-6.9		-0.8		-0.2		5.6		3.5		9.7	
<b>Total Fixed Income**</b>	<b>0.1</b>	<b>79</b>	<b>-0.4</b>	<b>75</b>	<b>4.5</b>	<b>52</b>	<b>2.6</b>	<b>34</b>	<b>5.7</b>	<b>22</b>	<b>6.7</b>	<b>31</b>	<b>5.2</b>	<b>61</b>
<i>Blended Fixed Index<sup>2</sup></i>	0.8	51	-0.3	74	4.3	54	0.6	89	2.3	87	4.4	79	4.7	75
<i>InvestorForce All DB Total Fix Inc Net Median</i>	0.8		0.7		4.5		1.8		4.2		5.4		5.5	
<b>US Fixed Income</b>	<b>0.6</b>	<b>79</b>	<b>0.2</b>	<b>80</b>	<b>5.4</b>	<b>46</b>	<b>2.5</b>	<b>44</b>	<b>5.1</b>	<b>35</b>	<b>6.6</b>	<b>31</b>	<b>5.2</b>	<b>53</b>
<i>Blended US Fixed Index<sup>2</sup></i>	1.3	43	0.6	69	5.2	48	0.9	88	2.6	79	4.7	70	4.8	63
<i>InvestorForce All DB US Fix Inc Net Median</i>	1.1		1.0		5.0		2.3		4.2		5.6		5.3	
<b>Core Fixed</b>	<b>1.5</b>	<b>--</b>	<b>1.6</b>	<b>--</b>	<b>6.5</b>	<b>--</b>	<b>2.5</b>	<b>--</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Aggregate</i>	1.8	--	2.0	--	6.0	--	1.9	--	2.7	--	4.4	--	4.7	--
Pyramis Bond	1.7	29	1.9	32	6.3	23	2.4	22	3.7	26	5.5	17	--	--
Western Asset	1.3	78	1.3	74	6.6	16	2.6	14	4.6	9	6.4	8	5.3	23
<i>Barclays Aggregate</i>	1.8	15	2.0	20	6.0	33	1.9	47	2.7	76	4.4	73	4.7	68
<i>eA US Core Fixed Inc Net Median</i>	1.5		1.6		5.6		1.9		3.2		4.8		4.9	
<b>TIPS</b>	<b>-0.8</b>	<b>--</b>	<b>-2.9</b>	<b>--</b>	<b>1.2</b>	<b>--</b>	<b>-3.8</b>	<b>--</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays US TIPS</i>	0.0	--	-2.1	--	3.6	--	-2.7	--	0.4	--	4.1	--	4.4	--

\* Name change from Parametric Clifton in December 2014.

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

2. See Appendix for Benchmark History.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Brown Brothers Harriman	-0.8	72	-2.9	65	1.2	75	-3.8	96	-0.1	96	--	--	--	--
Barclays US TIPS	0.0	32	-2.1	36	3.6	37	-2.7	52	0.4	40	4.1	37	4.4	41
eA TIPS / Infl Indexed Fixed Inc Net Median	-0.2		-2.2		3.3		-2.6		0.4		4.0		4.3	
<b>Opportunistic Credit</b>	<b>-1.0</b>	<b>--</b>	<b>-1.6</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>8.4</b>	<b>--</b>	<b>13.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays BA Intermediate HY	0.8	--	-0.7	--	4.5	--	1.2	--	4.4	--	6.5	--	--	--
Angelo Gordon Opportunistic	-0.5	--	-2.9	--	--	--	--	--	--	--	--	--	--	--
Angelo Gordon STAR**	1.8	--	3.6	--	14.7	--	16.4	--	--	--	--	--	--	--
Barclays Aggregate	1.8	--	2.0	--	6.0	--	1.9	--	2.7	--	4.4	--	4.7	--
Brigade Capital	-3.1	89	-5.2	91	0.0	90	3.5	88	7.5	64	--	--	--	--
Barclays BA Intermediate HY <sup>2</sup>	0.8	8	-0.7	9	4.5	9	1.2	99	4.4	98	6.5	92	--	--
50% Barclays HY/ 50% Bank Loan	-0.7	36	-1.8	28	2.3	45	4.5	53	7.1	75	--	--	--	--
eA US High Yield Fixed Inc Net Median	-1.1		-2.9		1.9		4.6		8.0		8.7		7.1	
<b>Global Fixed Income</b>	<b>-2.2</b>	<b>81</b>	<b>-3.0</b>	<b>46</b>	<b>0.4</b>	<b>62</b>	<b>2.2</b>	<b>22</b>	<b>8.0</b>	<b>1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays Multi-verse	-1.2	34	-4.3	74	0.5	62	-0.9	69	1.0	89	2.9	91	3.7	95
InvestorForce All DB Gbl Fix Inc Net Median	-1.6		-3.2		1.8		1.2		4.9		5.0		4.9	
Franklin Templeton <sup>+</sup>	-2.2	80	-3.0	51	0.1	82	2.1	42	7.9	12	--	--	--	--
Barclays Multi-verse	-1.2	60	-4.3	71	0.5	78	-0.9	75	1.0	80	2.9	77	3.7	76
eA All Global Fixed Inc Net Median	-0.9		-3.0		2.3		1.6		4.4		4.9		4.9	
<b>Alternatives</b>	<b>1.7</b>	<b>--</b>	<b>1.9</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>3.7</b>	<b>--</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Alternatives Allocation Index <sup>2</sup>	-0.3	--	-2.5	--	2.9	--	7.6	--	7.5	--	--	--	--	--
Blended Alternatives Index	0.5	--	-0.8	--	4.9	--	11.4	--	11.5	--	--	--	--	--
<b>Private Equity</b>	<b>5.9</b>	<b>3</b>	<b>9.3</b>	<b>5</b>	<b>15.5</b>	<b>26</b>	<b>15.4</b>	<b>20</b>	<b>15.6</b>	<b>10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 3000 +3%	6.0	3	7.2	11	15.6	26	25.6	1	23.5	1	18.6	1	11.0	35
InvestorForce All DB Private Eq Net Median	0.0		3.4		10.5		12.4		11.1		11.3		9.2	
<b>Hedge Fund</b>	<b>6.1</b>	<b>1</b>	<b>9.7</b>	<b>1</b>	<b>9.8</b>	<b>2</b>	<b>8.3</b>	<b>36</b>	<b>7.2</b>	<b>58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Libor 1 month +4%	1.0	31	2.1	20	4.2	39	4.2	95	4.2	95	4.2	75	--	--
InvestorForce All DB Hedge Funds Net Median	0.5		0.4		3.5		7.6		7.6		5.2		4.3	

\* Funded April 2014. Return is one-quarter lag.

\*\* Preliminary returns as of 12/31/14. (Fourth quarter returns are not available at reporting period.)

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

2. See Appendix for Benchmark History.

# San Mateo County Employees' Retirement Association

## Performance Summary (Net of Fees)

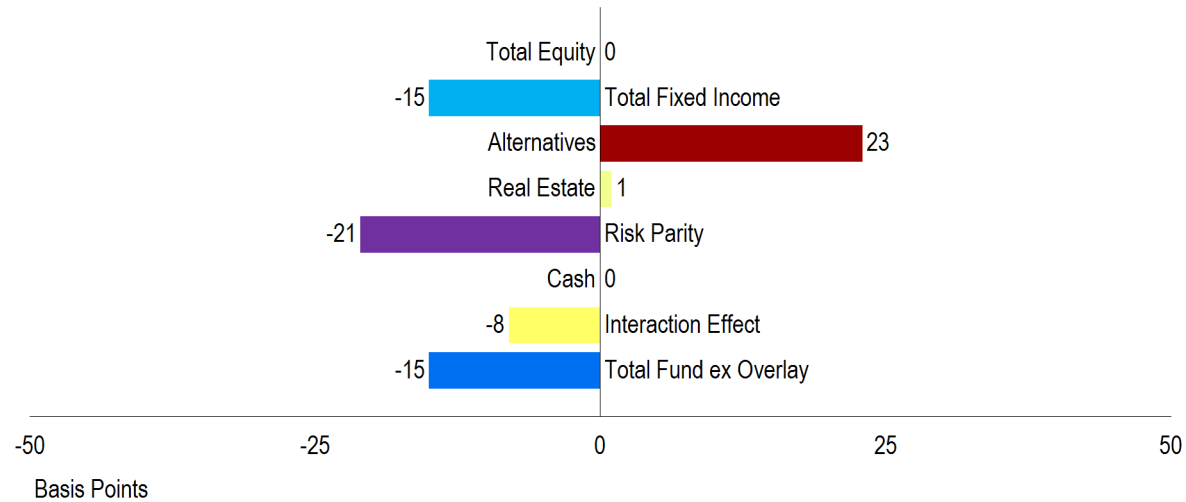
Periods Ending December 31, 2014

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
AQR DELTA XN	6.1	13	9.7	10	9.8	21	8.3	41	7.2	52	--	--	--	--
<i>Libor 1 month +4%</i>	1.0	42	2.1	38	4.2	48	4.2	69	4.2	74	4.2	68	--	--
<i>eV Alt All Multi-Strategy Median</i>	0.3		0.5		3.5		6.8		7.3		6.3		6.7	
<b>Commodity</b>	<b>-10.8</b>	<b>--</b>	<b>-19.0</b>	<b>--</b>	<b>-14.4</b>	<b>--</b>	<b>-10.4</b>	<b>--</b>	<b>-3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index TR USD</i>	-12.1	--	-22.5	--	-17.0	--	-13.3	--	-9.4	--	-5.5	--	-1.9	--
SSgA Multisource Commodity	-10.8	--	-19.0	--	-14.4	--	-10.4	--	-3.2	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-12.1	--	-22.5	--	-17.0	--	-13.3	--	-9.4	--	-5.5	--	-1.9	--
<i>S&amp;P Goldman Sachs Commodity</i>	-27.7	--	-36.7	--	-33.1	--	-18.7	--	-12.9	--	--	--	--	--
<b>Private Real Asset</b>	<b>0.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +5%</i>	0.6	--	1.8	--	5.8	--	--	--	--	--	--	--	--	--
Taurus Mining *	0.4	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>CPI +5%</i>	0.6	--	1.8	--	5.8	--	--	--	--	--	--	--	--	--
<b>Real Estate</b>	<b>3.4</b>	<b>39</b>	<b>7.0</b>	<b>27</b>	<b>12.0</b>	<b>53</b>	<b>12.9</b>	<b>23</b>	<b>11.3</b>	<b>47</b>	<b>13.3</b>	<b>35</b>	<b>6.8</b>	<b>24</b>
NCREIF ODCE	3.3	48	6.6	36	12.5	40	13.2	14	12.4	26	13.9	16	7.4	11
<i>InvestorForce All DB Real Estate Net Median</i>	3.2		5.7		12.1		11.8		11.2		12.7		5.8	
Invesco	3.4	--	7.0	--	12.0	--	12.9	--	11.3	--	13.3	--	6.8	--
NCREIF ODCE	3.3	--	6.6	--	12.5	--	13.2	--	12.4	--	13.9	--	7.4	--
<b>Risk Parity +</b>	<b>1.1</b>	<b>--</b>	<b>-2.1</b>	<b>--</b>	<b>11.5</b>	<b>--</b>	<b>4.3</b>	<b>--</b>	<b>7.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60/40 Russell 3000/Barclays Aggregate</i>	3.9	--	3.9	--	10.0	--	14.0	--	13.2	--	11.3	--	7.0	--
<b>AQR GPR EL</b>	<b>-1.7</b>	<b>--</b>	<b>-5.3</b>	<b>--</b>	<b>7.9</b>	<b>--</b>	<b>2.6</b>	<b>--</b>	<b>6.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
PanAgora **	4.0	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	3.9	--	3.9	--	10.0	--	14.0	--	13.2	--	11.3	--	7.0	--
<b>Cash</b>	<b>0.2</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>0.7</b>	<b>--</b>	<b>1.5</b>	<b>--</b>
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.4	--
General Account	0.3	--	0.5	--	0.6	--	0.3	--	0.3	--	0.3	--	1.8	--
Treasury & LAIF	0.3	--	0.3	--	0.9	--	0.7	--	0.8	--	0.9	--	1.4	--
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.4	--

\* Funded August 2014.

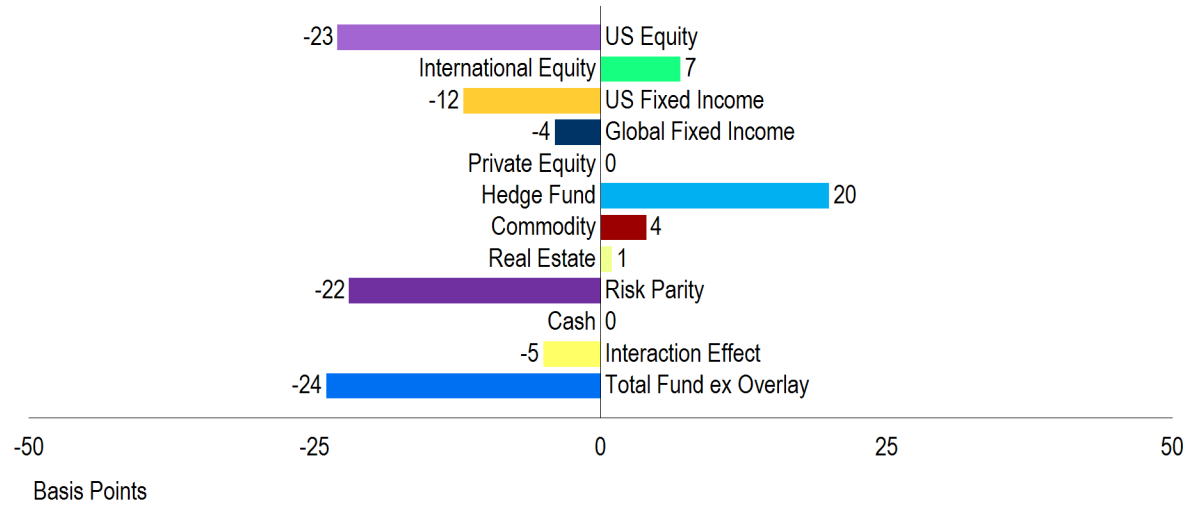
\*\*Funded July 2014.

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



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	1.91%	1.92%	0.00%	0.00%	-0.01%	0.00%	-0.01%
Total Fixed Income	0.11%	0.81%	-0.70%	-0.15%	0.03%	0.02%	-0.10%
Alternatives	1.70%	0.55%	1.15%	0.23%	0.11%	-0.10%	0.24%
Real Estate	3.44%	3.25%	0.19%	0.01%	-0.01%	0.00%	0.01%
Risk Parity	1.12%	3.85%	-2.73%	-0.21%	0.00%	0.00%	-0.22%
Cash	0.19%	0.00%	0.19%	0.00%	-0.07%	0.00%	-0.06%
<b>Total</b>	<b>1.50%</b>	<b>1.81%</b>	<b>-0.31%</b>	<b>-0.13%</b>	<b>0.06%</b>	<b>-0.08%</b>	<b>-0.15%</b>

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



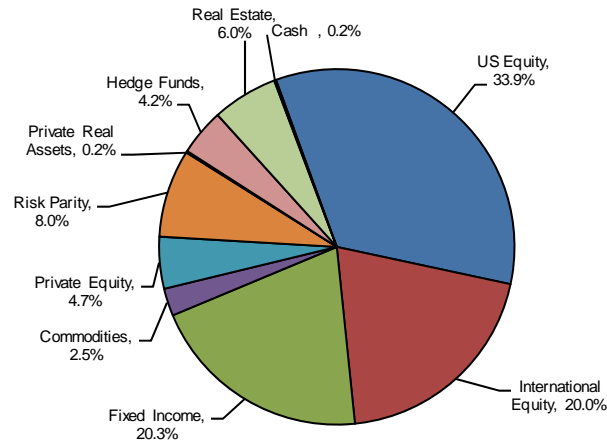
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	5.10%	5.86%	-0.76%	-0.23%	0.17%	-0.03%	-0.09%
International Equity	-3.51%	-3.82%	0.32%	0.07%	0.02%	0.00%	0.09%
US Fixed Income	0.56%	1.27%	-0.71%	-0.12%	0.00%	0.00%	-0.11%
Global Fixed Income	-2.20%	-1.16%	-1.04%	-0.04%	0.02%	0.01%	-0.01%
Private Equity	5.89%	5.99%	-0.10%	0.00%	-0.10%	-0.01%	-0.11%
Hedge Fund	6.11%	1.04%	5.06%	0.20%	0.00%	-0.01%	0.19%
Commodity	-10.81%	-12.10%	1.28%	0.04%	0.04%	-0.01%	0.08%
Real Estate	3.44%	3.25%	0.19%	0.01%	-0.01%	0.00%	0.01%
Risk Parity	1.12%	3.85%	-2.73%	-0.22%	0.00%	0.00%	-0.22%
Cash	0.19%	0.00%	0.19%	0.00%	-0.06%	0.00%	-0.06%
<b>Total</b>	<b>1.49%</b>	<b>1.70%</b>	<b>-0.21%</b>	<b>-0.28%</b>	<b>0.09%</b>	<b>-0.05%</b>	<b>-0.24%</b>

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

Asset Allocation Analysis

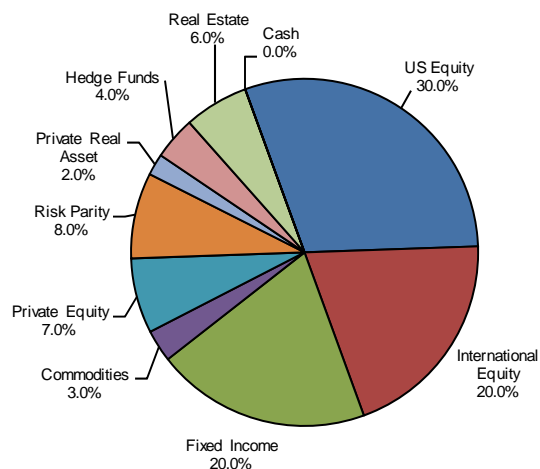
As of December 31, 2014

**Current w/Overlay**



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,149,509,723	33.9%	34.9%
International Equity	636,009,474	20.0%	19.3%
Fixed Income	623,893,089	20.3%	19.0%
Commodities	82,273,574	2.5%	2.5%
Private Equity	155,184,515	4.7%	4.7%
Risk Parity	263,102,199	8.0%	8.0%
Private Real Assets	5,065,807	0.2%	0.2%
Hedge Funds	139,542,544	4.2%	4.2%
Real Estate	196,358,518	6.0%	6.0%
Cash	41,088,752	0.2%	1.2%
<b>TOTAL</b>	<b>3,292,028,195</b>	<b>100.0%</b>	<b>100.0%</b>

**Target**

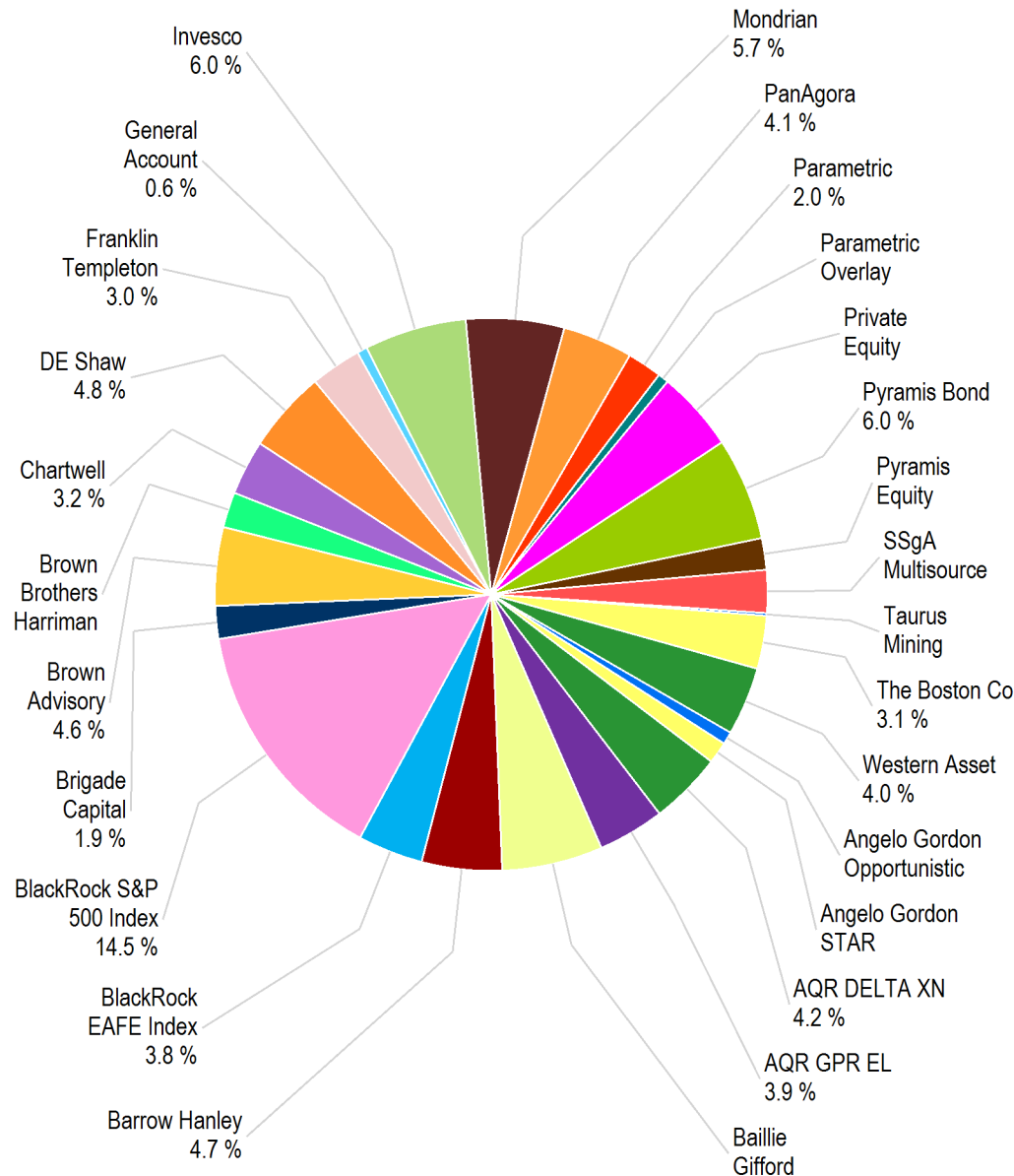


ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	33.9%	30.0%	3.9%
International Equity	20.0%	20.0%	0.0%
Fixed Income	20.3%	20.0%	0.3%
Commodities	2.5%	3.0%	-0.5%
Private Equity	4.7%	7.0%	-2.3%
Risk Parity	8.0%	8.0%	0.0%
Private Real Asset	0.2%	2.0%	-1.8%
Hedge Funds	4.2%	4.0%	0.2%
Real Estate	6.0%	6.0%	0.0%
Cash	0.2%	0.0%	0.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# San Mateo County Employees' Retirement Association

## Manager Allocation Analysis - Total Plan

As of December 31, 2014



	Actual \$	Actual %
Angelo Gordon Opportunistic	\$24,006,710	0.7%
Angelo Gordon PPIP	\$1	0.0%
Angelo Gordon STAR	\$41,947,173	1.3%
AQR DELTA XN	\$139,542,544	4.2%
AQR GPR EL	\$128,165,987	3.9%
Artio	\$2,808	0.0%
Baillie Gifford	\$193,950,862	5.9%
Barrow Hanley	\$154,394,058	4.7%
BlackRock EAFE Index	\$125,653,204	3.8%
BlackRock S&P 500 Index	\$478,486,890	14.5%
Brigade Capital	\$63,015,002	1.9%
Brown Advisory	\$151,199,415	4.6%
Brown Brothers Harriman	\$67,959,195	2.1%
Chartwell	\$105,533,219	3.2%
DE Shaw	\$157,827,765	4.8%
Franklin Templeton	\$97,711,515	3.0%
General Account	\$19,438,823	0.6%
Invesco	\$196,358,518	6.0%
Mondrian	\$188,974,947	5.7%
PanAgora	\$134,936,212	4.1%
Parametric	\$66,563,077	2.0%
Parametric Overlay	\$20,482,041	0.6%
Private Equity	\$155,184,515	4.7%
Pyramis Bond	\$197,652,860	6.0%
Pyramis Equity	\$60,864,576	1.8%
SSgA Multisource Commodity	\$82,273,574	2.5%
Taurus Mining	\$5,065,807	0.2%
The Boston Co	\$102,068,376	3.1%
Treasury & LAIF	\$1,167,888	0.0%
Western Asset	\$131,600,634	4.0%
<b>Total</b>	<b>\$3,292,028,195</b>	

**Statistics Summary**

**3 Years**

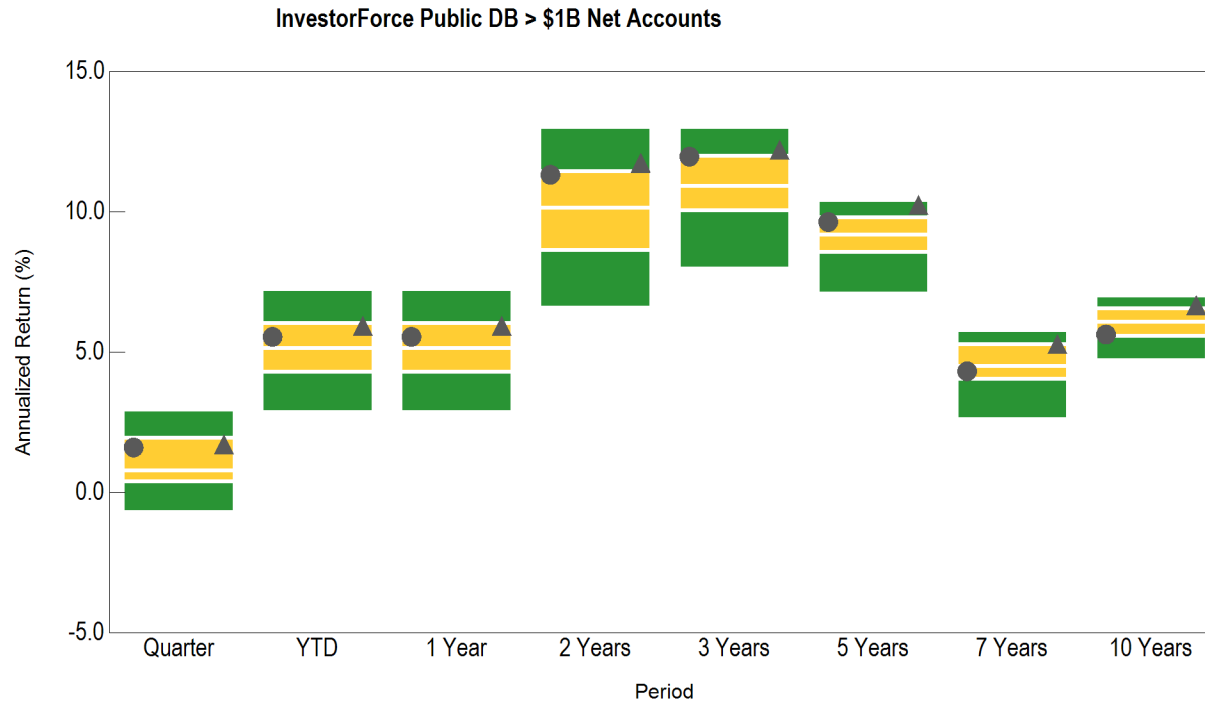
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	12.0%	27	6.8%	91	1.8	56	-0.4	33	0.7%	1
Policy Index	12.2%	18	6.9%	91	1.8	55	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	10.9%	--	6.2%	--	1.8	--	-0.9	--	1.6%	--

**Statistics Summary**

**5 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.6%	32	9.2%	80	1.0	80	-0.6	65	1.0%	5
Policy Index	10.2%	12	9.5%	91	1.1	67	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	9.2%	--	8.1%	--	1.1	--	-0.6	--	1.9%	--

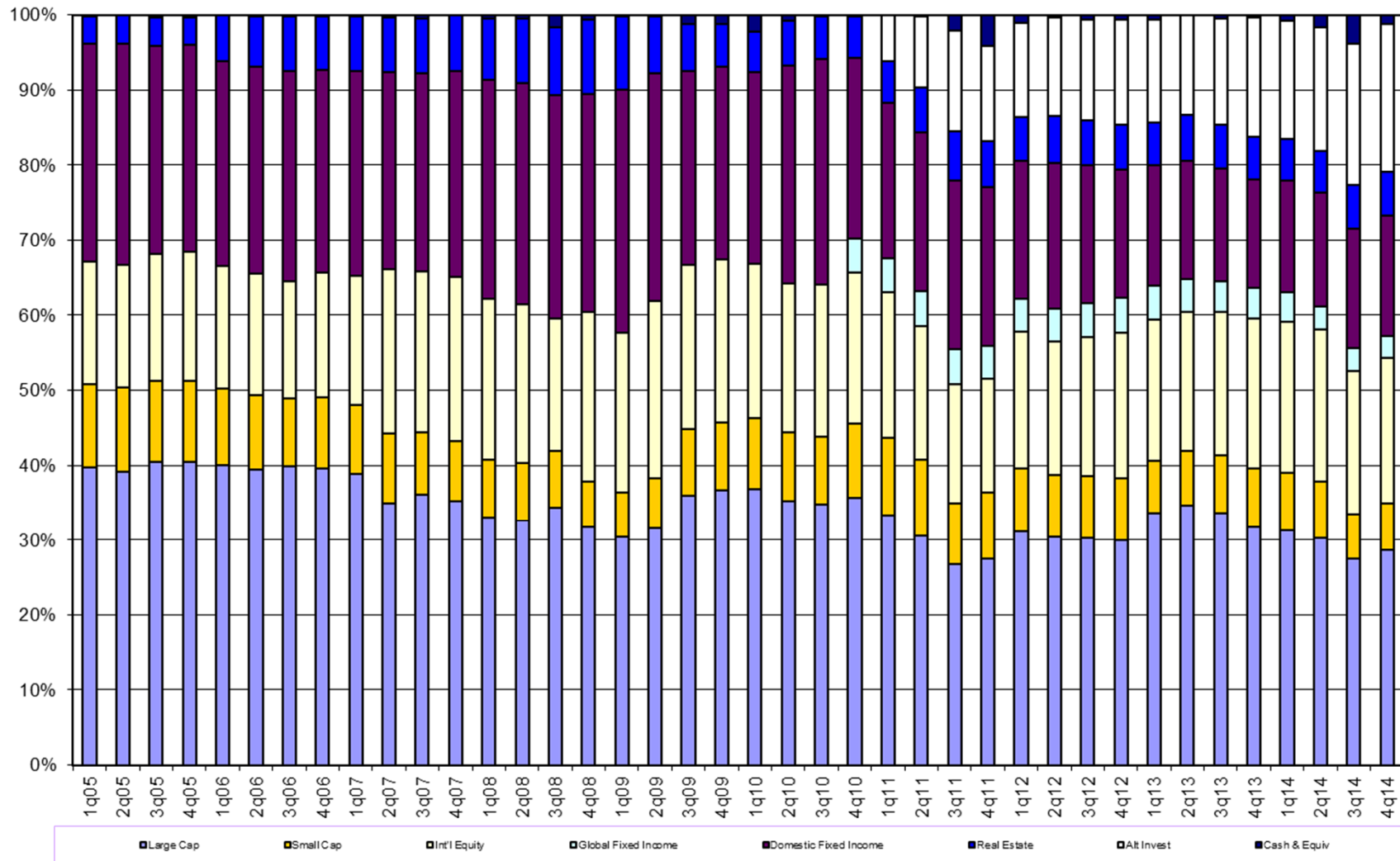




	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	2.9	7.2	7.2	13.0	13.0	10.4	5.8	7.0
<b>25th Percentile</b>	2.0	6.1	6.1	11.5	12.0	9.8	5.3	6.6
<b>Median</b>	0.8	5.2	5.2	10.2	10.9	9.2	4.5	6.1
<b>75th Percentile</b>	0.4	4.3	4.3	8.7	10.1	8.6	4.1	5.6
<b>95th Percentile</b>	-0.7	2.9	2.9	6.6	8.0	7.1	2.6	4.7
<b># of Portfolios</b>	51	51	51	51	51	49	47	46
<b>● Total Fund</b>	1.6 (34)	5.5 (38)	5.5 (38)	11.3 (28)	12.0 (27)	9.6 (32)	4.3 (62)	5.6 (70)
<b>▲ Policy Index</b>	1.7 (28)	5.9 (27)	5.9 (27)	11.8 (19)	12.2 (18)	10.2 (12)	5.3 (26)	6.7 (17)

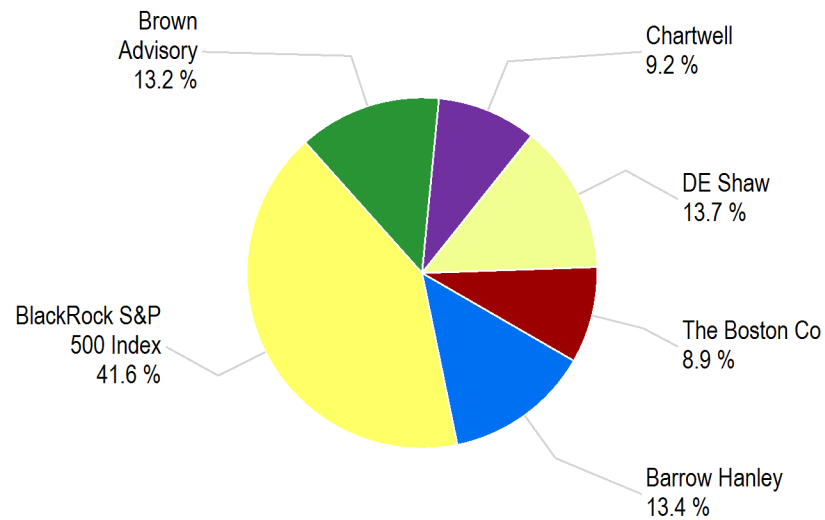
Asset Allocation History - Quarterly

Periods Ending December 31, 2014



Manager Allocation Analysis - US Equity

As of December 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$154,394,058	13.4%	-0.1%
BlackRock S&P 500 Index	\$478,486,890	41.6%	0.0%
Brown Advisory	\$151,199,415	13.2%	0.0%
Chartwell	\$105,533,219	9.2%	-0.3%
DE Shaw	\$157,827,765	13.7%	-0.1%
The Boston Co	\$102,068,376	8.9%	-1.7%
Actual vs. Policy Weight Difference			1.5%
<b>Total</b>	<b>\$1,149,509,723</b>	<b>100.0%</b>	<b>-0.7%</b>

## Statistics Summary

## 3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	19.6%	9.8%	2.0	-0.8	1.0%
80% R1000/ 20% R2000	20.4%	9.8%	2.1	--	0.0%
Large Cap Equity	19.9%	9.4%	2.1	-0.8	0.9%
Russell 1000	20.6%	9.2%	2.2	--	0.0%
Barrow Hanley	20.2%	9.5%	2.1	-0.2	2.6%
Russell 1000 Value	20.9%	9.3%	2.2	--	0.0%
DE Shaw	21.1%	10.0%	2.1	0.3	1.9%
Russell 1000	20.6%	9.2%	2.2	--	0.0%
Small Cap Equity	18.3%	12.8%	1.4	-0.3	2.9%
Russell 2000	19.2%	13.3%	1.4	--	0.0%
The Boston Co	18.4%	13.0%	1.4	0.0	2.8%
Russell 2000 Value	18.3%	13.0%	1.4	--	0.0%
Chartwell	19.3%	13.1%	1.5	-0.2	4.3%
Russell 2000 Growth	20.1%	14.0%	1.4	--	0.0%

**Statistics Summary**

**5 Years**

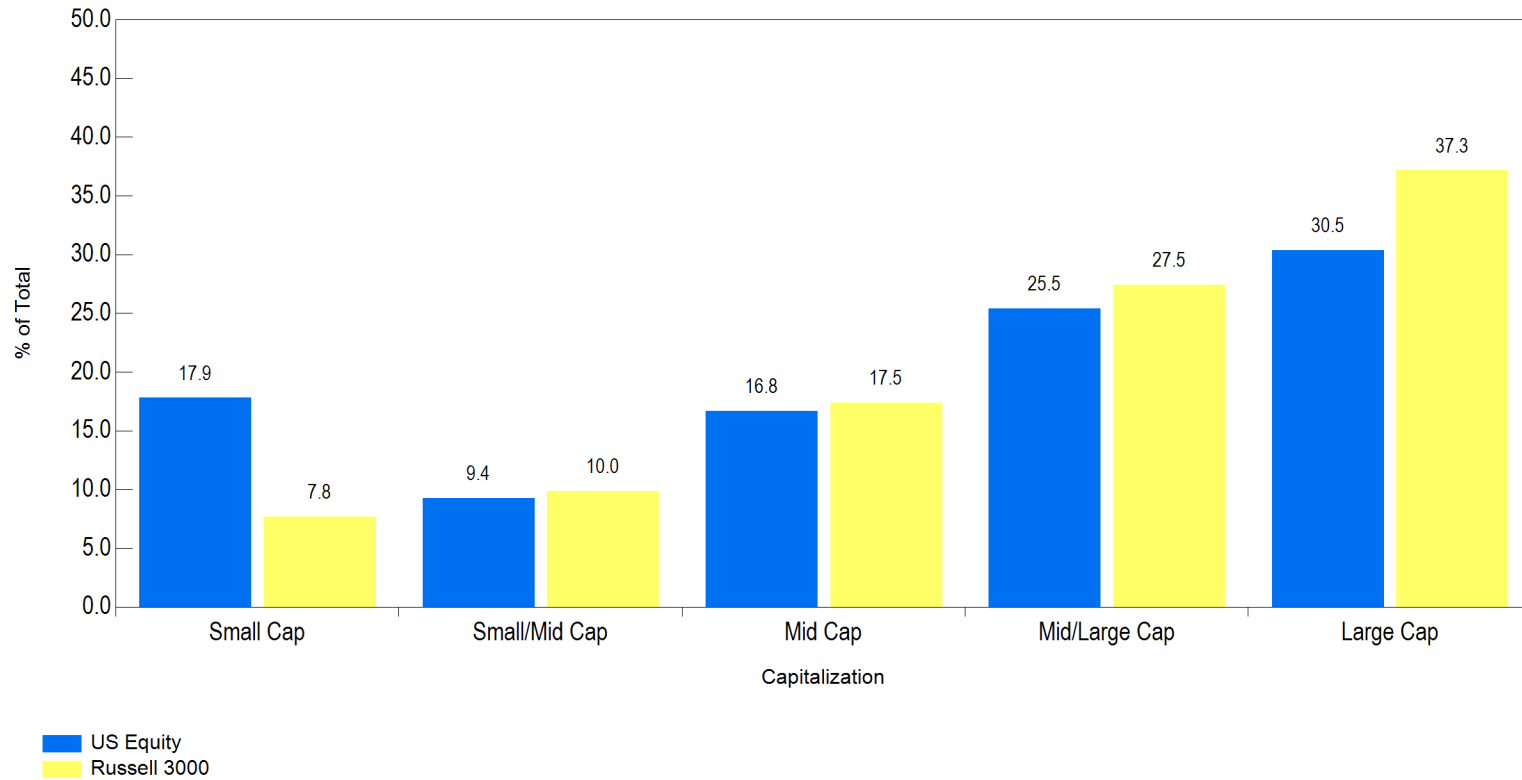
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	14.8%	14.3%	1.0	-0.8	1.0%
80% R1000/ 20% R2000	15.7%	14.0%	1.1	--	0.0%
Large Cap Equity	14.5%	13.7%	1.0	-1.2	1.0%
Russell 1000	15.6%	13.3%	1.2	--	0.0%
Barrow Hanley	15.2%	14.0%	1.1	-0.1	2.7%
Russell 1000 Value	15.4%	13.4%	1.1	--	0.0%
Small Cap Equity	16.2%	17.3%	0.9	0.2	2.9%
Russell 2000	15.5%	18.0%	0.9	--	0.0%
Chartwell	18.0%	18.1%	1.0	0.3	4.4%
Russell 2000 Growth	16.8%	18.5%	0.9	--	0.0%

InvestorForce All DB US Eq Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	6.7	13.6	13.6	23.9	21.8	16.5	8.7	9.1
25th Percentile	5.8	11.9	11.9	22.6	20.5	15.7	7.7	8.2
Median	5.3	10.7	10.7	22.0	19.8	15.2	7.3	7.7
75th Percentile	4.9	9.4	9.4	20.9	19.1	14.6	6.7	7.3
95th Percentile	3.4	6.6	6.6	19.3	17.5	13.4	5.5	6.2
# of Portfolios	597	584	584	557	513	427	366	277
● US Equity	5.1 (65)	9.7 (70)	9.7 (70)	21.5 (65)	19.6 (63)	14.8 (71)	6.7 (75)	6.7 (90)
▲ 80% R1000/ 20% R2000	5.9 (24)	11.6 (30)	11.6 (30)	22.4 (33)	20.4 (29)	15.7 (27)	7.7 (27)	8.0 (33)

Market Capitalization as of December 31, 2014



See appendix for the market capitalization breakpoints.

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	750	3,054
Weighted Avg. Market Cap. (\$B)	83.8	102.4
Median Market Cap. (\$B)	11.8	1.5
Price To Earnings	23.7	22.0
Price To Book	4.4	3.9
Price To Sales	3.2	2.9
Return on Equity (%)	18.7	17.6
Yield (%)	1.7	1.8
Beta (holdings; domestic)	1.1	1.0

## Top Holdings

APPLE	2.3%
MICROSOFT	1.3%
EXXON MOBIL	1.0%
VISA 'A'	1.0%
WELLS FARGO & CO	1.0%
JOHNSON & JOHNSON	1.0%
JP MORGAN CHASE & CO.	0.9%
EXPRESS SCRIPTS HOLDING	0.9%
GILEAD SCIENCES	0.9%
QUALCOMM	0.9%

## Best Performers

	Return %
CYTOKINETICS (CYTK)	127.6%
TASER INTL. (TASR)	71.5%
MACROGENICS (MGNX)	67.8%
OFFICE DEPOT (ODP)	66.8%
XENOPORT (XNPT)	63.0%
GERON (GERN)	62.5%
RITE AID (RAD)	55.4%
STAPLES (SPLS)	50.8%
BIOTELEMETRY (BEAT)	49.5%
INCYTE (INCY)	49.1%

## Worst Performers

	Return %
ALLIED NEVADA GOLD (ANV)	-73.7%
KEY ENERGY SVS. (KEG)	-65.5%
CIVEO (CVEO)	-64.2%
REX ENERGY (REXX)	-59.7%
CENTRIS ENERGY CLASS A (LEU)	-59.5%
SANDRIDGE ENERGY (SD)	-57.6%
SEADRILL (NYS) (SDRL)	-55.4%
HERCULES OFFSHORE (HERO)	-54.5%
WPX ENERGY (WPX)	-51.7%
MCDERMOTT INTL. (MDR)	-49.1%

\* Holdings exclude DE Shaw holdings.



**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	0.0%	-0.2%	0.2%	0.0%	-15.6%	-12.9%	7.8%	8.9%			
Materials	-0.1%	-0.1%	0.0%	0.0%	-2.9%	-0.8%	3.5%	3.9%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	6.1%	7.0%	11.8%	11.2%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	9.3%	8.8%	12.4%	12.4%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	9.6%	8.4%	8.0%	8.3%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	7.2%	8.5%	14.6%	13.6%			
Financials	0.1%	0.1%	0.0%	0.0%	8.2%	7.8%	16.9%	17.5%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	6.3%	5.4%	19.5%	18.9%			
Telecomm.	0.1%	0.0%	0.1%	0.0%	-2.3%	-4.0%	1.6%	2.2%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	14.4%	13.1%	1.9%	3.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.9%	0.0%			
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Holdings exclude DE Shaw holdings.

US Effective Style Map



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

Quarter Ending December 31, 2014

**Characteristics**

	Portfolio	Russell 1000
Number of Holdings	536	1,043
Weighted Avg. Market Cap. (\$B)	105.4	110.9
Median Market Cap. (\$B)	19.2	7.8
Price To Earnings	22.9	21.8
Price To Book	4.4	4.1
Price To Sales	3.2	2.9
Return on Equity (%)	19.8	18.7
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.0	1.0

**Top Holdings**

APPLE	2.9%
MICROSOFT	1.6%
EXXON MOBIL	1.3%
VISA 'A'	1.3%
WELLS FARGO & CO	1.3%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.2%
EXPRESS SCRIPTS HOLDING	1.1%
GILEAD SCIENCES	1.1%
QUALCOMM	1.1%

**Best Performers**

	Return %
CYTOKINETICS (CYTK)	127.6%
XENOPORT (XNPT)	63.0%
GERON (GERN)	62.5%
RITE AID (RAD)	55.4%
STAPLES (SPLS)	50.8%
BIOTELEMETRY (BEAT)	49.5%
TRIQUINT SEMICONDUCTOR (TQNT)	44.5%
RF MICRO DEVICES (RFMD)	43.8%
CARMAX (KMX)	43.3%
UNITED CONTINENTAL HDG. (UAL)	43.0%

**Worst Performers**

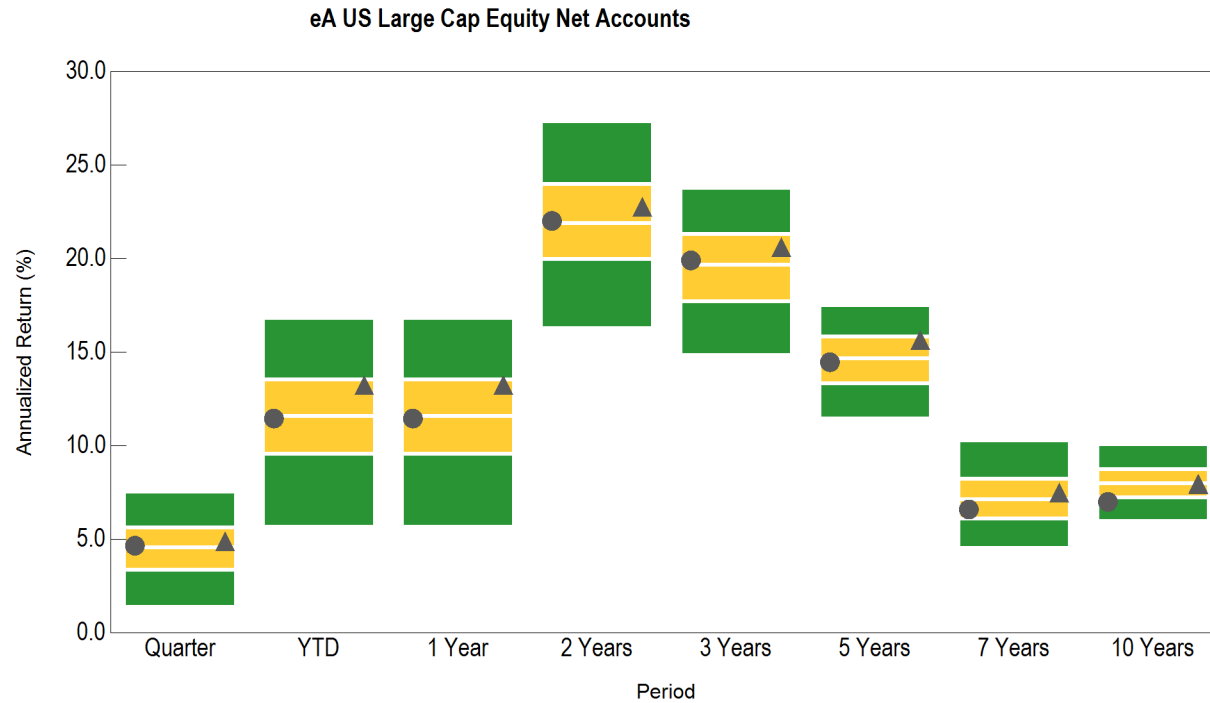
	Return %
KEY ENERGY SVS. (KEG)	-65.5%
CIVEO (CVEO)	-64.2%
CENTRIS ENERGY CLASS A (LEU)	-59.5%
SANDRIDGE ENERGY (SD)	-57.6%
SEADRILL (NYS) (SDRL)	-55.4%
HERCULES OFFSHORE (HERO)	-54.5%
WPX ENERGY (WPX)	-51.7%
MCDERMOTT INTL. (MDR)	-49.1%
PATTERSON UTI ENERGY (PTEN)	-48.7%
RCS CAPITAL CL.A (RCAP)	-45.6%

\* Holdings exclude DE Shaw holdings.

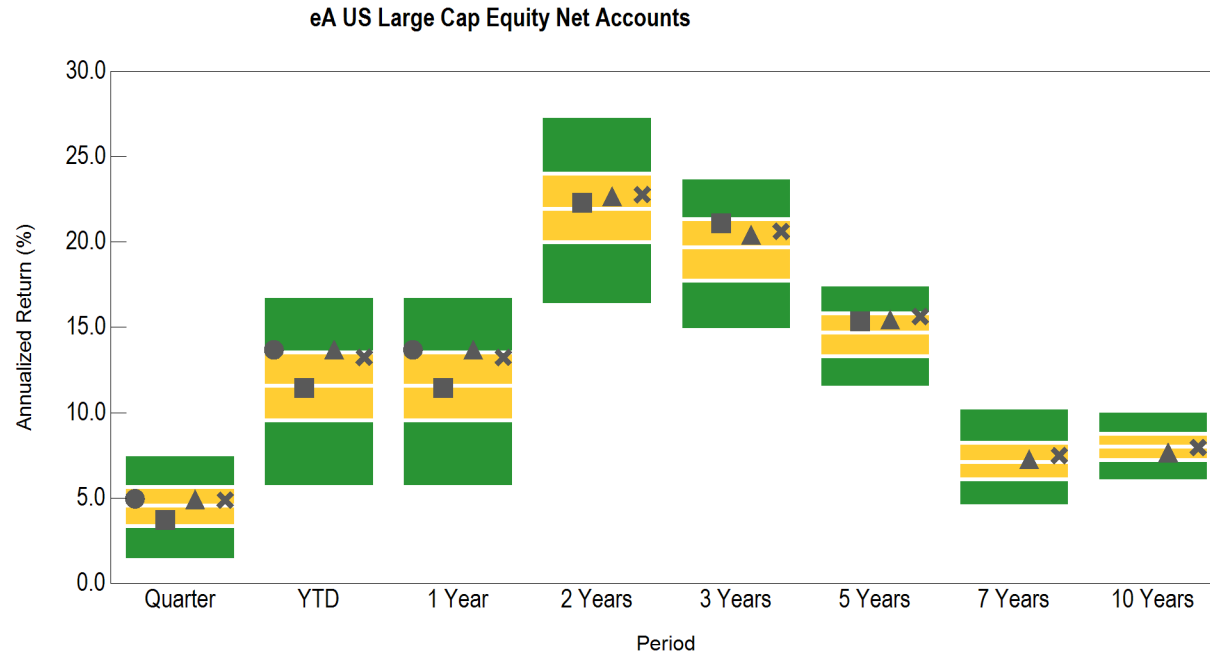
**Large Cap Equity Performance Attribution vs. Russell 1000**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.1%	0.0%	-13.4%	-12.2%	8.5%	9.2%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.9%	-1.2%	3.7%	3.8%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	6.1%	6.8%	11.2%	11.0%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	7.8%	8.4%	11.5%	12.3%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	9.0%	8.3%	9.1%	8.7%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	6.5%	7.8%	15.1%	13.6%			
Financials	-0.1%	-0.1%	0.0%	0.0%	6.8%	7.4%	15.9%	17.0%			
Info. Tech	0.3%	0.2%	0.0%	0.0%	6.2%	4.9%	19.5%	19.0%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-3.9%	-4.4%	1.9%	2.3%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	12.3%	12.7%	1.8%	3.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.7%	0.0%			
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Holdings exclude DE Shaw holdings.



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	7.5	16.8	16.8	27.3	23.8	17.5	10.3	10.1
25th Percentile	5.7	13.5	13.5	24.0	21.3	15.9	8.3	8.8
Median	4.6	11.6	11.6	21.9	19.7	14.7	7.1	8.0
75th Percentile	3.4	9.6	9.6	20.0	17.8	13.3	6.1	7.2
95th Percentile	1.4	5.7	5.7	16.3	14.9	11.5	4.6	6.0
# of Portfolios	525	518	518	507	479	444	404	334
● Large Cap Equity	4.7 (48)	11.5 (52)	11.5 (52)	22.0 (49)	19.9 (47)	14.5 (55)	6.6 (63)	7.0 (80)
▲ Russell 1000	4.9 (42)	13.2 (29)	13.2 (29)	22.8 (41)	20.6 (36)	15.6 (30)	7.5 (41)	8.0 (54)



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>																
5th Percentile	7.5	16.8	16.8	27.3	23.8	17.5	10.3	10.1	5.7	13.5	13.5	24.0	21.3	15.9	8.3	8.8
25th Percentile	5.7	13.5	13.5	24.0	21.3	15.9	8.3	8.8	4.6	11.6	11.6	21.9	19.7	14.7	7.1	8.0
Median	4.6	11.6	11.6	21.9	19.7	14.7	7.1	8.0	3.4	9.6	9.6	20.0	17.8	13.3	6.1	7.2
75th Percentile	3.4	9.6	9.6	20.0	17.8	13.3	6.1	7.2	1.4	5.7	5.7	16.3	14.9	11.5	4.6	6.0
95th Percentile	1.4	5.7	5.7	16.3	14.9	11.5	4.6	6.0	525	518	518	507	479	444	404	334
# of Portfolios	525	518	518	507	479	444	404	334								
● BlackRock S&P 500 Index	5.0 (40)	13.7 (24)	13.7 (24)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	4.9 (41)	13.7 (24)	13.7 (24)	22.7 (43)	20.4 (38)	15.5 (33)	7.3 (47)	7.7 (64)
■ DE Shaw	3.7 (70)	11.5 (52)	11.5 (52)	22.3 (46)	21.1 (28)	15.4 (34)	-- (--)	-- (--)	4.9 (42)	13.2 (29)	13.2 (29)	22.8 (41)	20.6 (36)	15.6 (30)	7.5 (41)	8.0 (54)
▲ S&P 500	4.9 (41)	13.7 (24)	13.7 (24)	22.7 (43)	20.4 (38)	15.5 (33)	7.3 (47)	7.7 (64)								
✕ Russell 1000	4.9 (42)	13.2 (29)	13.2 (29)	22.8 (41)	20.6 (36)	15.6 (30)	7.5 (41)	8.0 (54)								

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

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	125.0	125.0
Median Market Cap. (\$B)	18.4	18.4
Price To Earnings	22.7	21.5
Price To Book	4.5	4.3
Price To Sales	3.0	2.7
Return on Equity (%)	20.9	19.6
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

## Top Holdings

APPLE	3.5%
EXXON MOBIL	2.1%
MICROSOFT	2.1%
JOHNSON & JOHNSON	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
WELLS FARGO & CO	1.4%
GENERAL ELECTRIC	1.4%
PROCTER & GAMBLE	1.3%
JP MORGAN CHASE & CO.	1.3%
CHEVRON	1.2%

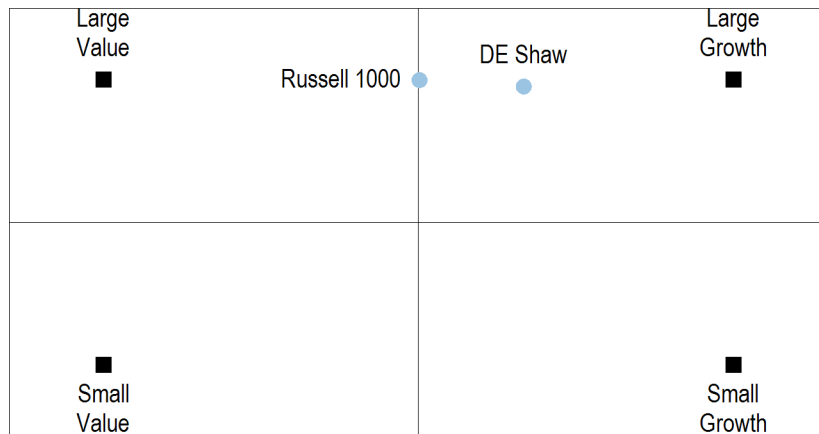
## Best Performers

	Return %
STAPLES (SPLS)	50.8%
CARMAX (KMX)	43.3%
DELTA AIR LINES (DAL)	36.4%
WHIRLPOOL (WHR)	33.6%
WHOLE FOODS MARKET (WFM)	32.3%
ELECTRONIC ARTS (EA)	32.0%
MACERICH (MAC)	31.9%
CAREFUSION (CFN)	31.1%
LOWE'S COMPANIES (LOW)	30.6%
L BRANDS (LB)	29.8%

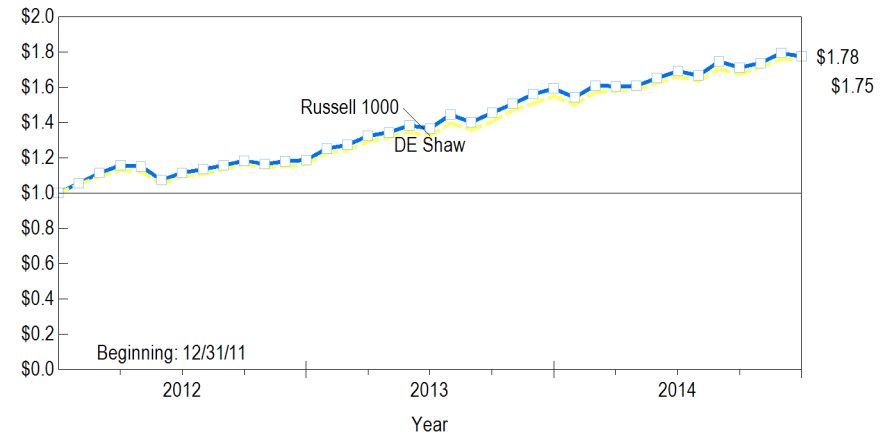
## Worst Performers

	Return %
DENBURY RES. (DNR)	-45.6%
NABORS INDUSTRIES (NBR)	-42.7%
TRANSOCEAN (RIG)	-41.1%
HALLIBURTON (HAL)	-38.8%
GENWORTH FINANCIAL CL.A (GNW)	-35.1%
QEP RESOURCES (QEP)	-34.3%
APACHE (APA)	-33.0%
FIRST SOLAR (FSLR)	-32.2%
HELMERICH & PAYNE (HP)	-30.6%
NOBLE ENERGY (NBL)	-30.4%

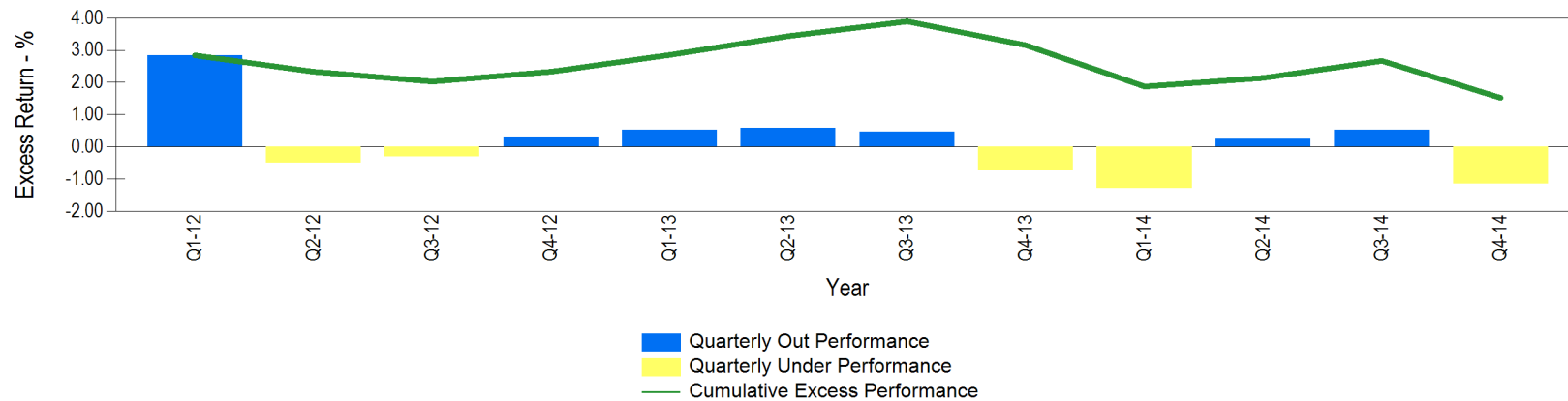
US Effective Style Map



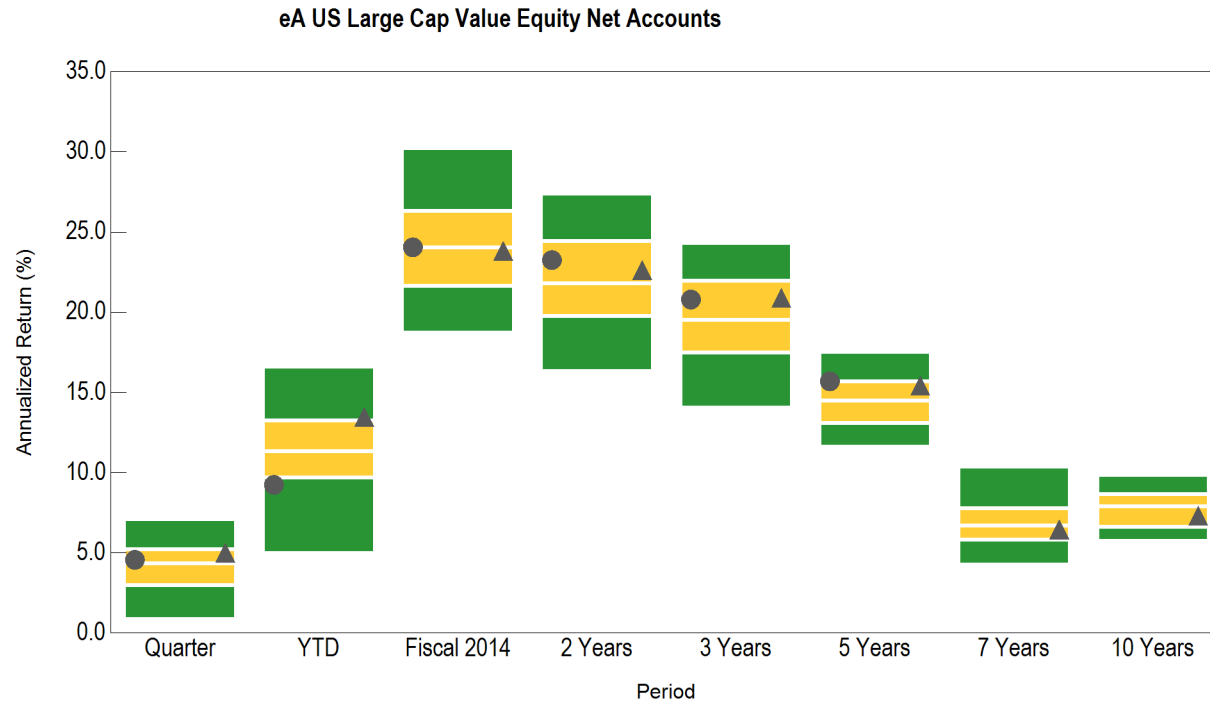
Growth of a Dollar



Quarterly and Cumulative Excess Performance







	Return (Rank)							
	Quarter	YTD	Fiscal 2014	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	7.1	16.6	30.2	27.4	24.3	17.5	10.3	9.8
<b>25th Percentile</b>	5.2	13.3	26.3	24.5	22.0	15.7	7.8	8.7
<b>Median</b>	4.4	11.3	24.0	21.8	19.5	14.5	6.7	7.9
<b>75th Percentile</b>	3.0	9.7	21.7	19.8	17.5	13.1	5.8	6.6
<b>95th Percentile</b>	0.9	5.0	18.7	16.4	14.1	11.6	4.3	5.8
<b># of Portfolios</b>	199	197	197	196	190	181	164	136
<b>● Barrow Hanley</b>	4.5 (46)	9.2 (80)	24.0 (50)	23.2 (39)	20.8 (35)	15.7 (26)	-- (--)	-- (--)
<b>▲ Russell 1000 Value</b>	5.0 (32)	13.5 (24)	23.8 (54)	22.6 (45)	20.9 (35)	15.4 (31)	6.4 (59)	7.3 (68)

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	75	704
Weighted Avg. Market Cap. (\$B)	77.5	107.5
Median Market Cap. (\$B)	32.3	7.3
Price To Earnings	18.9	19.8
Price To Book	2.7	2.4
Price To Sales	2.1	2.3
Return on Equity (%)	14.6	13.0
Yield (%)	2.3	2.3
Beta (holdings; domestic)	1.2	1.0

## Top Holdings

CAPITAL ONE FINL.	2.7%
CITIGROUP	2.7%
BANK OF AMERICA	2.2%
WELLS FARGO & CO	2.2%
JP MORGAN CHASE & CO.	2.0%
NAVIENT	1.9%
MEDTRONIC	1.9%
OMNICARE	1.8%
STATE STREET	1.8%
DELPHI AUTOMOTIVE	1.7%

## Best Performers

	Return %
ROYAL CARIBBEAN CRUISES (RCL)	23.0%
NAVIENT (NAVI)	22.9%
TARGET (TGT)	22.0%
CVS HEALTH (CVS)	21.4%
SLM (SLM)	19.0%
DELPHI AUTOMOTIVE (DLPH)	19.0%
ORACLE (ORCL)	17.8%
UNITEDHEALTH GROUP (UNH)	17.6%
MEDTRONIC (MDT)	17.6%
OMNICARE (OCR)	17.5%

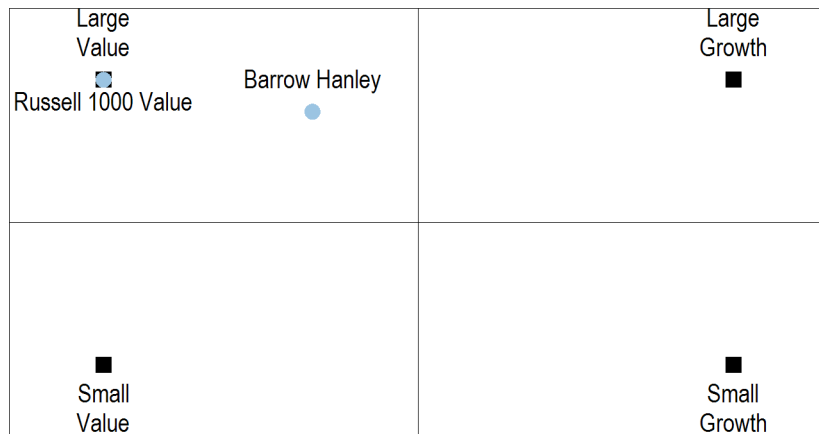
## Worst Performers

	Return %
SEADRILL (NYS) (SDRL)	-55.4%
SANOFI ADR 2:1 (SNY)	-19.2%
NOW (DNO)	-15.4%
JOY GLOBAL (JOY)	-14.4%
BP SPN.ADR 1:6 (BP)	-12.0%
OCCIDENTAL PTL. (OXY)	-11.8%
KBR (KBR)	-9.5%
CONOCOPHILLIPS (COP)	-8.8%
SPX (SPW)	-8.1%
SEAWORLD ENTERTAINMENT (SEAS)	-6.9%

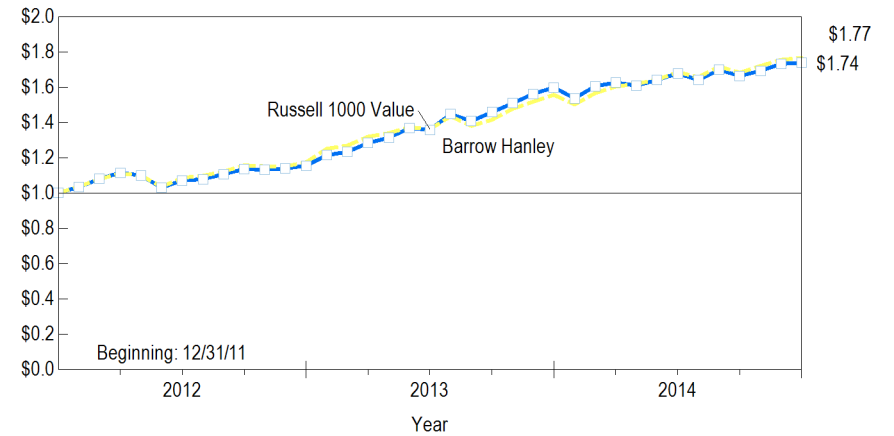
**Barrow Hanley Performance Attribution vs. Russell 1000 Value**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.6%	-1.4%	1.1%	0.8%	-20.0%	-9.3%	5.0%	12.9%			
Materials	0.3%	0.3%	0.0%	0.0%	4.5%	-3.6%	2.8%	3.3%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	2.6%	4.7%	13.1%	10.1%			
Cons. Disc.	0.3%	0.0%	0.4%	0.0%	10.8%	11.5%	12.6%	6.2%			
Cons. Staples	-0.1%	0.0%	-0.1%	0.0%	10.1%	10.1%	5.5%	7.1%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	6.1%	6.9%	15.1%	13.5%			
Financials	-0.3%	-0.3%	0.0%	0.0%	6.1%	7.3%	29.6%	29.2%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	7.0%	6.9%	10.2%	9.4%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-1.9%	-3.7%	2.5%	2.3%			
Utilities	-0.4%	0.0%	-0.4%	0.0%	12.2%	12.7%	0.6%	6.0%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	3.1%	0.0%			
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>-1.8%</b>	<b>+</b>	<b>1.0%</b>	<b>+</b>	<b>0.7%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>100.0%</b>	<b>100.0%</b>

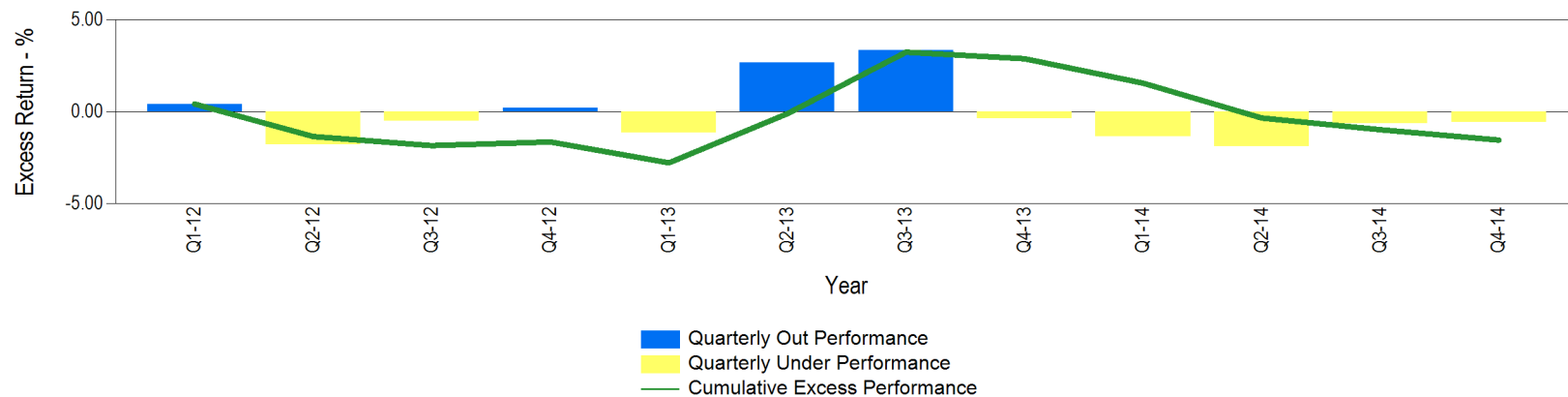
US Effective Style Map

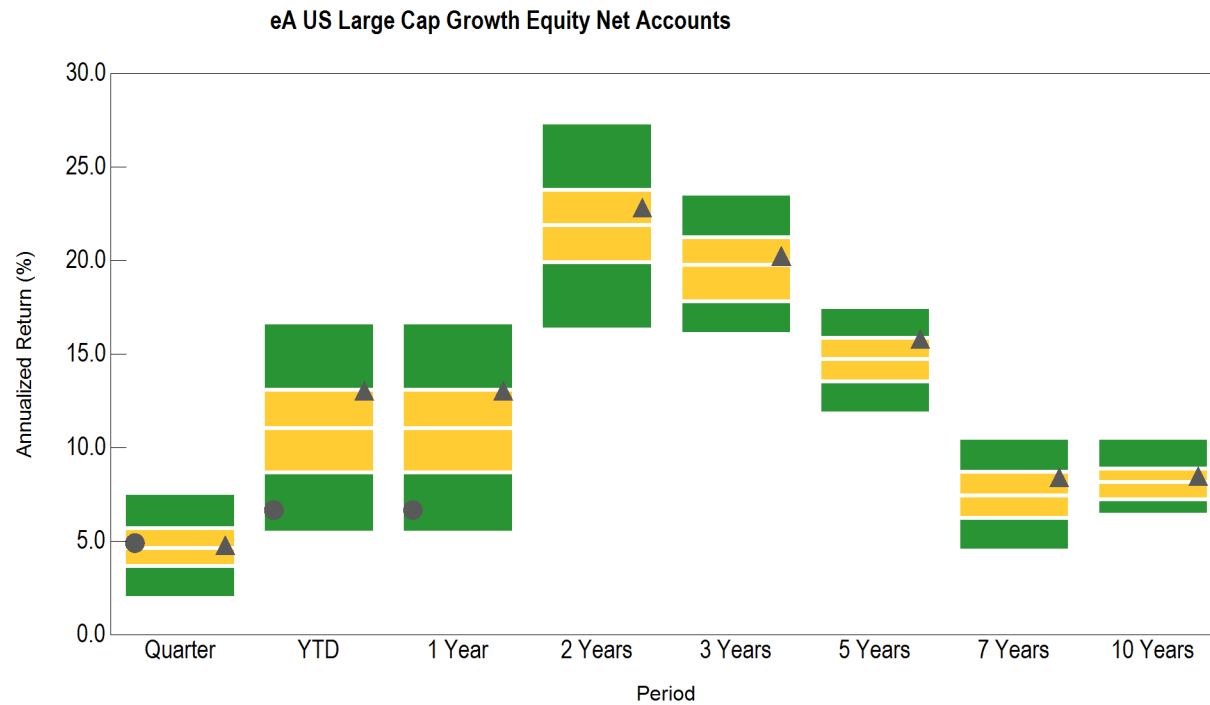


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	7.6	16.7	16.7	27.4	23.6	17.5	10.5	10.5								
<b>25th Percentile</b>	5.7	13.1	13.1	23.8	21.3	15.9	8.7	8.9								
<b>Median</b>	4.6	11.1	11.1	21.9	19.8	14.8	7.5	8.2								
<b>75th Percentile</b>	3.7	8.7	8.7	19.9	17.8	13.6	6.3	7.3								
<b>95th Percentile</b>	2.0	5.5	5.5	16.3	16.1	11.9	4.5	6.4								
<b># of Portfolios</b>	181	180	180	172	162	149	136	110								
<b>● Brown Advisory</b>	4.9 (44)	6.7 (89)	6.7 (89)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
<b>▲ Russell 1000 Growth</b>	4.8 (46)	13.0 (28)	13.0 (28)	22.8 (38)	20.3 (44)	15.8 (30)	8.4 (30)	8.5 (42)								

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

Quarter Ending December 31, 2014

**Characteristics**

	Portfolio	Russell 1000 Growth
Number of Holdings	39	682
Weighted Avg. Market Cap. (\$B)	70.8	114.1
Median Market Cap. (\$B)	18.1	8.6
Price To Earnings	27.7	23.7
Price To Book	5.8	6.3
Price To Sales	4.9	3.7
Return on Equity (%)	21.8	25.4
Yield (%)	0.8	1.5
Beta (holdings; domestic)	1.0	1.0

**Top Holdings**

EXPRESS SCRIPTS HOLDING	4.9%
VISA 'A'	4.7%
CHARLES SCHWAB	4.6%
INTUITIVE SURGICAL	4.1%
WHOLE FOODS MARKET	4.0%
STARBUCKS	3.8%
DANAHER	3.7%
STERICYCLE	3.7%
MEAD JOHNSON NUTRITION	3.7%
APPLE	3.6%

**Best Performers**

	Return %
WHOLE FOODS MARKET (WFM)	32.3%
COVANCE (CVD)	31.9%
VISA 'A' (V)	23.1%
NETSUITE (N)	21.9%
EXPRESS SCRIPTS HOLDING (ESRX)	19.9%
FOSSIL GROUP (FOSL)	17.9%
COGNIZANT TECH.SLTN.'A' (CTSH)	17.6%
GENPACT (G)	16.0%
INTUITIVE SURGICAL (ISRG)	14.5%
COSTCO WHOLESALE (COST)	13.4%

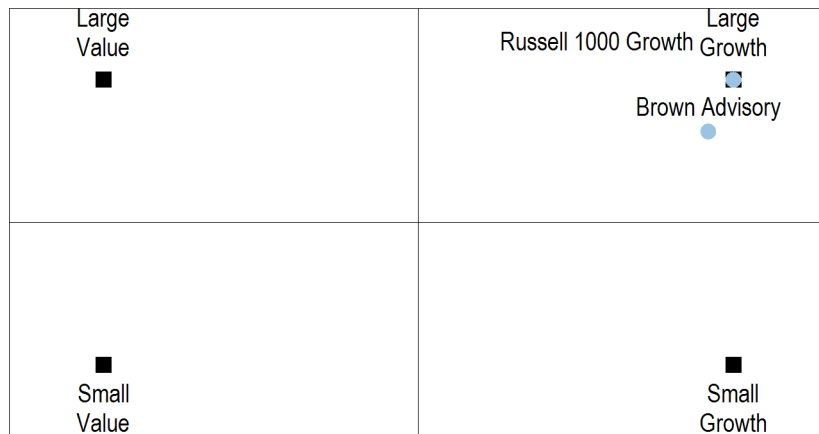
**Worst Performers**

	Return %
CORE LABORATORIES (CLB)	-17.5%
SCHLUMBERGER (SLB)	-15.6%
FMC TECHNOLOGIES (FTI)	-13.8%
GILEAD SCIENCES (GILD)	-11.5%
GOOGLE 'A' (GOOGL)	-9.8%
DISCOVERY COMMS.'C' (DISCK)	-9.5%
FLUOR (FLR)	-8.9%
DISCOVERY COMMS.'A' (DISCA)	-8.9%
GOOGLE 'C' (GOOG)	-8.8%
ECOLAB (ECL)	-8.7%

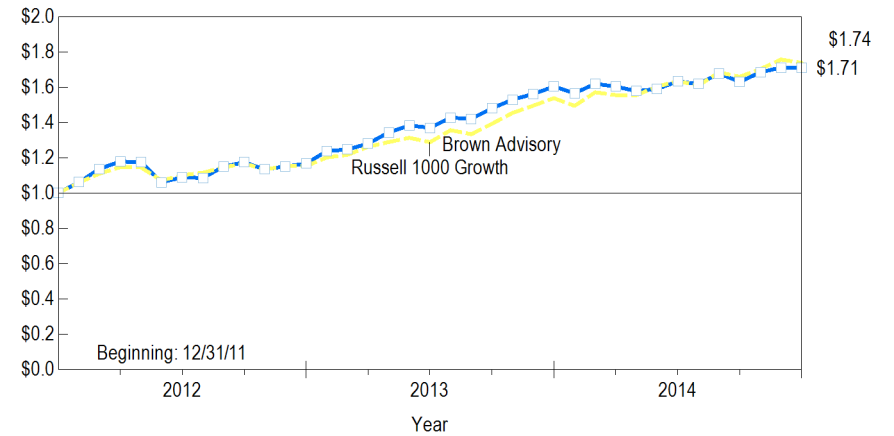
## Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	0.2%	-1.0%	0.1%	-15.5%	-18.5%	9.8%	5.7%			
Materials	-0.3%	-0.4%	0.0%	0.1%	-8.7%	0.7%	3.3%	4.2%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	7.7%	8.5%	10.6%	11.9%			
Cons. Disc.	-0.5%	-0.6%	-0.3%	0.3%	4.3%	7.3%	7.8%	18.2%			
Cons. Staples	0.7%	0.5%	0.0%	0.1%	12.3%	7.1%	12.3%	10.4%			
Health Care	0.2%	0.0%	0.1%	0.0%	9.1%	8.8%	17.4%	13.7%			
Financials	-0.2%	-0.3%	0.0%	0.0%	2.9%	7.9%	4.6%	5.1%			
Info. Tech	1.0%	0.9%	0.0%	0.1%	7.6%	4.3%	31.2%	28.4%			
Telecomm.	0.2%	--	0.2%	--	--	-5.0%	0.0%	2.3%			
Utilities	0.0%	--	0.0%	--	--	11.8%	0.0%	0.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	2.9%	0.0%			
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>0.4%</b>	<b>+</b>	<b>-1.0%</b>	<b>+</b>	<b>0.8%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>100.0%</b>	<b>100.0%</b>

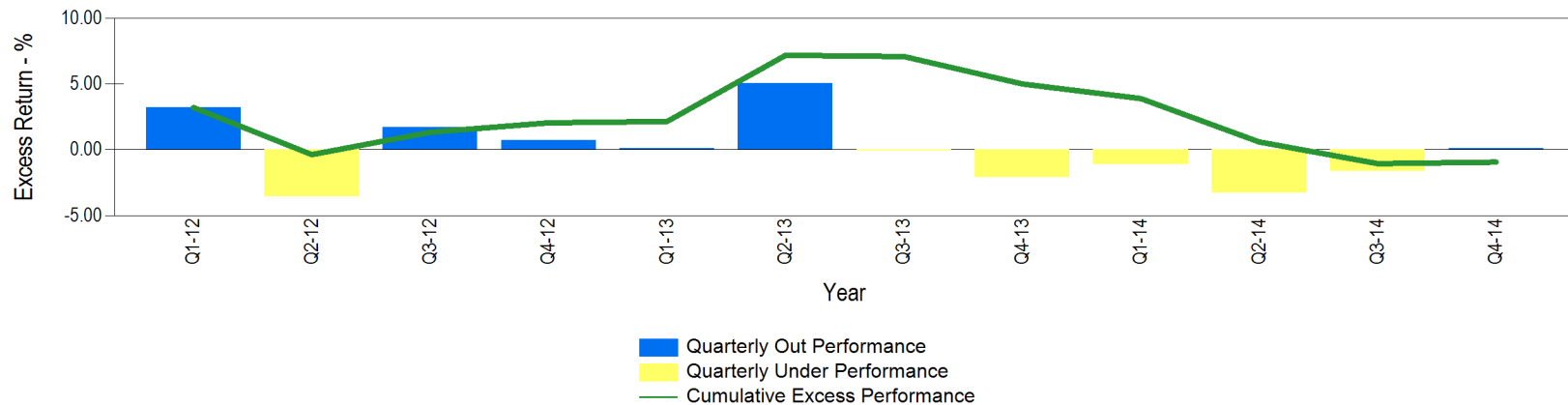
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance





## Equity Only Summary Statistics - Small Cap Equity

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	Russell 2000
Number of Holdings	216	2,011
Weighted Avg. Market Cap. (\$B)	2.1	1.9
Median Market Cap. (\$B)	1.6	0.7
Price To Earnings	27.2	25.1
Price To Book	4.1	3.1
Price To Sales	2.9	2.8
Return on Equity (%)	14.1	10.8
Yield (%)	1.0	1.1
Beta (holdings; domestic)	1.4	1.3

## Top Holdings

SYNOVUS FINANCIAL	3.1%
BRUNSWICK	1.5%
RADIAN GP.	1.4%
HFF CLASS A	1.3%
STEVEN MADDEN	1.3%
WNS HDG.ADR 1:1	1.3%
ELTN.FOR IMAG.	1.2%
FIRST HORIZON NATIONAL	1.2%
H&E EQUIPMENT SERVICES	1.0%
CAPELLA EDUCATION	1.0%

## Best Performers

	Return %
TASER INTL. (TASR)	71.5%
MACROGENICS (MGNX)	67.8%
OFFICE DEPOT (ODP)	66.8%
INCYTE (INCY)	49.1%
ROGERS (ROG)	48.7%
DEAN FOODS (DF)	46.9%
CYPRESS SEMICON. (CY)	45.7%
GREAT LAKES DREDGE & DOCK (GLDD)	38.5%
ZUMIEZ (ZUMZ)	37.5%
8X8 (EGHT)	37.1%

## Worst Performers

	Return %
ALLIED NEVADA GOLD (ANV)	-73.7%
KEY ENERGY SVS. (KEG)	-65.5%
REX ENERGY (REXX)	-59.7%
MCDERMOTT INTL. (MDR)	-49.1%
BILL BARRETT (BBG)	-48.3%
CHART INDUSTRIES (GTLS)	-44.1%
H&E EQUIPMENT SERVICES (HEES)	-29.8%
CLOUD PEAK ENERGY (CLD)	-27.3%
GEOSPACE TECHNOLOGIES (GEOS)	-24.6%
CARRIZO O&G. (CRZO)	-22.7%

## 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	0.0%	-0.2%	0.2%	0.0%	-34.1%	-29.9%	4.7%	5.3%			
Materials	-0.1%	-0.6%	0.2%	0.3%	-9.1%	2.3%	2.8%	5.0%			
Industrials	-0.4%	-0.4%	0.0%	0.0%	6.2%	9.1%	14.6%	14.0%			
Cons. Disc.	0.2%	0.0%	0.1%	0.0%	14.3%	14.0%	16.8%	13.3%			
Cons. Staples	0.1%	0.2%	0.0%	-0.1%	19.4%	12.6%	2.5%	3.3%			
Health Care	-0.9%	-0.9%	-0.1%	0.1%	10.9%	17.3%	12.5%	13.5%			
Financials	0.3%	0.3%	0.0%	0.0%	12.9%	11.5%	21.5%	24.0%			
Info. Tech	-1.0%	-0.9%	0.0%	-0.1%	6.8%	11.9%	19.2%	17.7%			
Telecomm.	0.1%	0.2%	0.0%	-0.1%	37.1%	8.8%	0.4%	0.8%			
Utilities	0.0%	0.1%	-0.1%	0.0%	21.5%	17.6%	2.5%	3.2%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.0%	--	2.5%	0.0%			
<b>Portfolio</b>	<b>-1.9%</b>	<b>=</b>	<b>-2.0%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>8.0%</b>	<b>9.9%</b>	<b>100.0%</b>	<b>100.0%</b>

eA US Small Cap Growth Equity Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
<b>5th Percentile</b>	12.4	10.5	10.5	29.4	24.8	21.1	11.2	11.0
<b>25th Percentile</b>	10.1	5.8	5.8	24.8	21.5	17.9	9.6	9.6
<b>Median</b>	8.7	2.8	2.8	22.2	18.9	16.8	8.5	8.9
<b>75th Percentile</b>	6.0	-0.9	-0.9	19.1	16.6	15.4	6.1	7.4
<b>95th Percentile</b>	2.9	-7.9	-7.9	15.3	13.8	11.5	4.5	4.6
<b># of Portfolios</b>	104	103	103	100	93	87	79	65
<b>● Chartwell</b>	6.8 (70)	2.9 (49)	2.9 (49)	20.6 (61)	19.3 (45)	18.0 (24)	7.4 (65)	8.3 (58)
<b>▲ Russell 2000 Growth</b>	10.1 (25)	5.6 (29)	5.6 (29)	23.0 (38)	20.1 (37)	16.8 (50)	8.7 (46)	8.5 (57)
<b>× Russell 2000</b>	9.7 (35)	4.9 (31)	4.9 (31)	20.7 (61)	19.2 (46)	15.5 (72)	8.2 (54)	7.8 (70)

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	91	1,205
Weighted Avg. Market Cap. (\$B)	2.3	2.1
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	29.4	29.1
Price To Book	5.7	5.3
Price To Sales	3.4	3.4
Return on Equity (%)	18.7	15.5
Yield (%)	0.7	0.4
Beta (holdings; domestic)	1.6	1.3

## Top Holdings

SYNOVUS FINANCIAL	3.9%
BRUNSWICK	3.0%
RADIAN GP.	2.8%
HFF CLASS A	2.6%
STEVEN MADDEN	2.6%
WNS HDG.ADR 1:1	2.5%
ELTN.FOR IMAG.	2.5%
H&E EQUIPMENT SERVICES	2.1%
TORNIER NV	1.9%
MAXIMUS	1.7%

## Best Performers

	Return %
MACROGENICS (MGNX)	67.8%
INCYTE (INCY)	49.1%
ROGERS (ROG)	48.7%
CYPRESS SEMICON. (CY)	45.7%
8X8 (EGHT)	37.1%
MAXIMUS (MMS)	36.8%
NUVASIVE (NUVA)	35.2%
SS&C TECHNOLOGIES HDG. (SSNC)	33.6%
COVANCE (CVD)	31.9%
SPECTRANETICS (SPNC)	30.1%

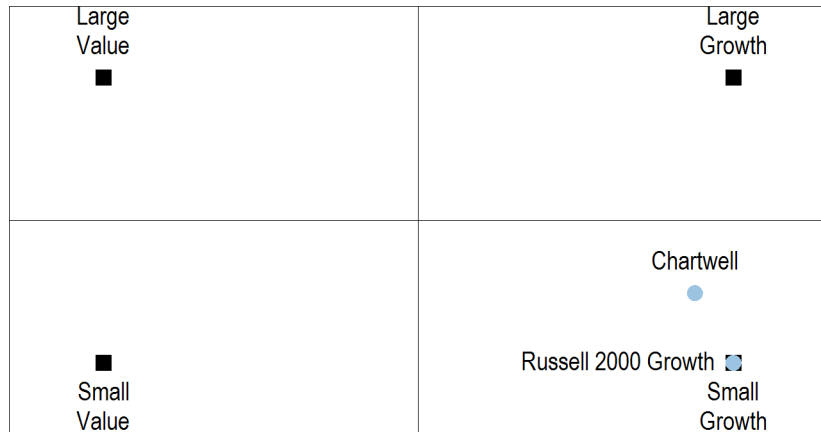
## Worst Performers

	Return %
REX ENERGY (REXX)	-59.7%
H&E EQUIPMENT SERVICES (HEES)	-29.8%
CARRIZO O&G. (CRZO)	-22.7%
NETSCOUT SYSTEMS (NTCT)	-20.2%
WRIGHT MEDICAL GROUP (WMGI)	-11.3%
ICON (ICLR)	-10.9%
SYNCHRONOSS TECHNOLOGIES (SNCR)	-8.6%
BOTTOMLINE TECHS. (EPAY)	-8.4%
WNS HDG.ADR 1:1 (WNS)	-8.2%
ASPEN TECHNOLOGY (AZPN)	-7.2%

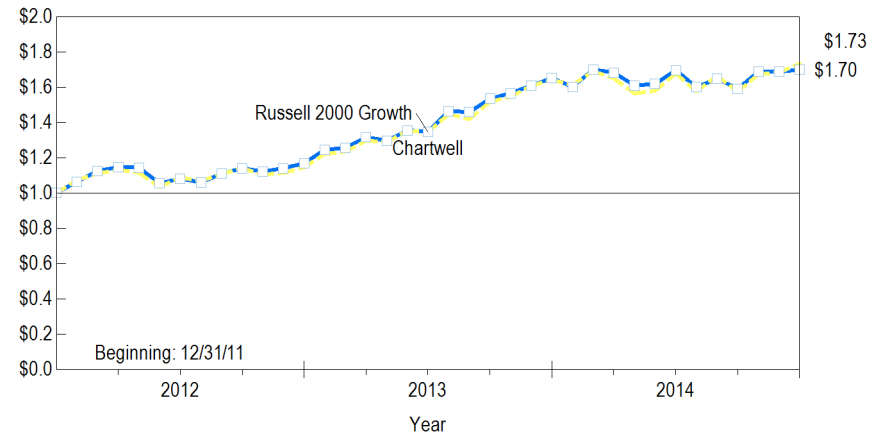
**Chartwell Performance Attribution vs. Russell 2000 Growth**

	Total Effects	Attribution Effects			Returns		Sector Weights		
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.1%	-0.7%	0.5%	0.2%	-46.7%	-31.1%	3.0%	4.3%	
Materials	0.5%	--	0.5%	--	--	0.3%	0.0%	5.4%	
Industrials	-0.5%	-0.7%	0.0%	0.1%	4.4%	9.1%	12.0%	14.9%	
Cons. Disc.	0.1%	0.0%	0.0%	0.0%	14.2%	14.0%	16.6%	15.3%	
Cons. Staples	-0.2%	-0.4%	0.0%	0.3%	0.2%	10.9%	1.3%	3.8%	
Health Care	-1.3%	-1.3%	-0.4%	0.3%	11.2%	17.1%	16.9%	22.0%	
Financials	0.6%	0.2%	0.0%	0.4%	13.6%	10.5%	19.4%	7.7%	
Info. Tech	-1.0%	-1.0%	0.0%	0.0%	8.0%	12.0%	25.6%	25.6%	
Telecomm.	0.2%	0.2%	0.0%	0.0%	37.1%	13.3%	0.7%	0.7%	
Utilities	0.0%	--	0.0%	--	--	-9.5%	0.0%	0.2%	
Cash	-0.5%	0.0%	-0.5%	0.0%	0.0%	--	4.4%	0.0%	
<b>Portfolio</b>	<b>-2.0%</b>	<b>=</b>	<b>-3.6%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>1.3%</b>	<b>8.3%</b>	<b>10.3%</b>
							<b>100.0%</b>	<b>100.0%</b>	

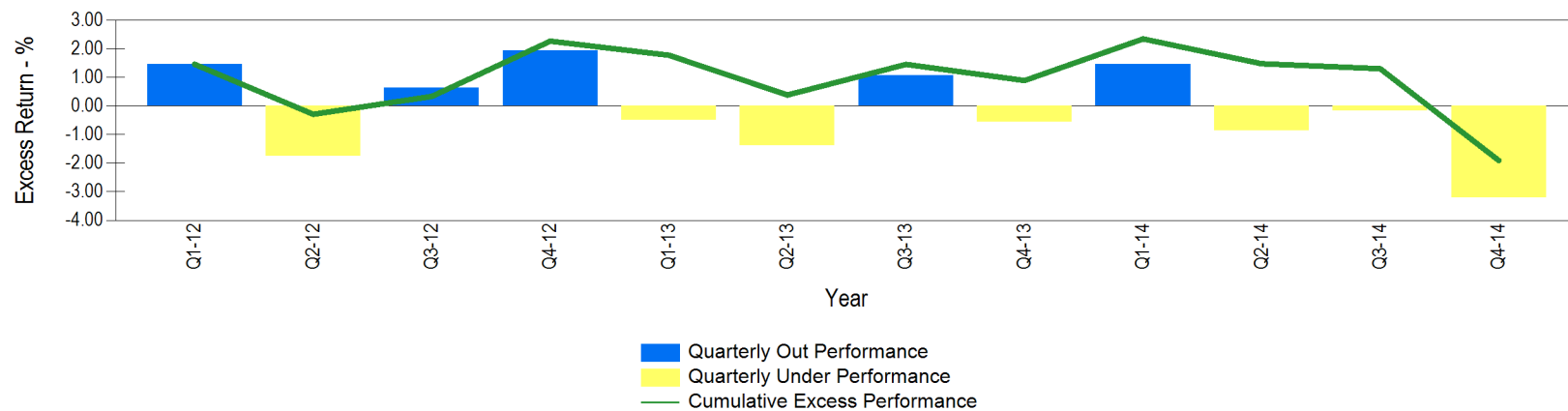
US Effective Style Map



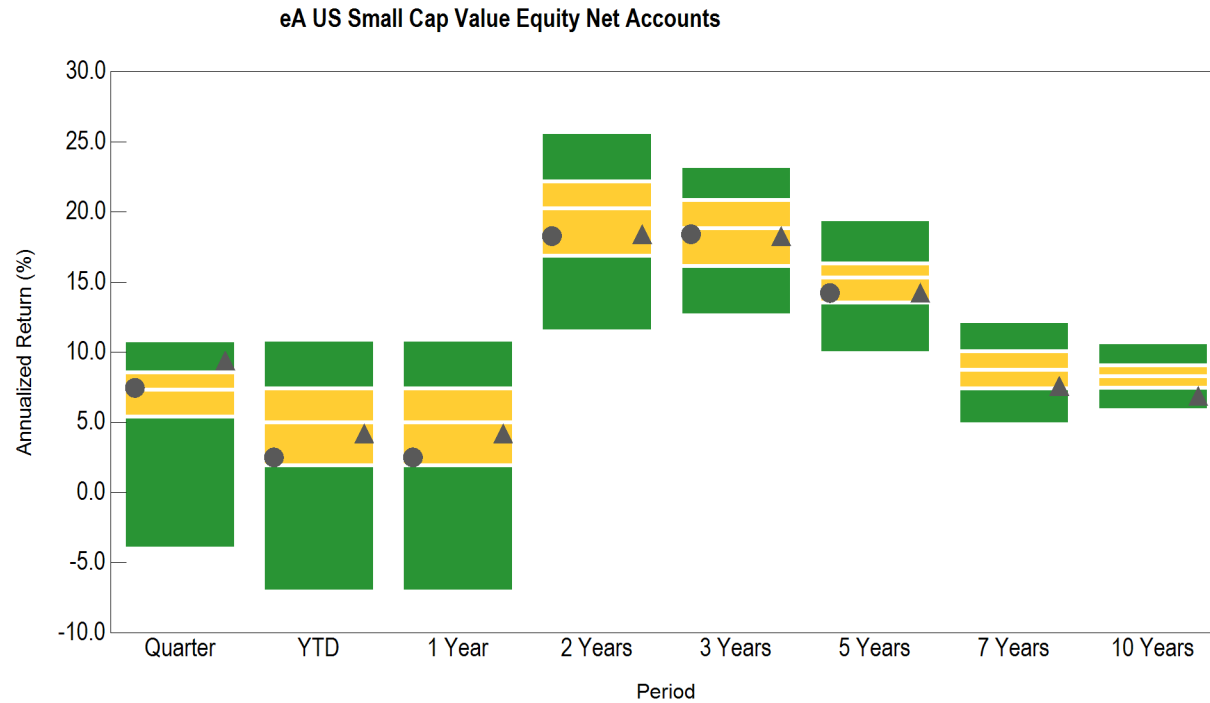
Growth of a Dollar



Quarterly and Cumulative Excess Performance



- Quarterly Out Performance
- Quarterly Under Performance
- Cumulative Excess Performance



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>	10.8	10.9	10.9	25.7	23.3	19.5	12.2	10.7	8.6	7.4	7.4	22.2	20.9	16.4	10.1	9.1
<b>5th Percentile</b>	8.6	7.4	7.4	22.2	20.9	16.4	10.1	9.1	7.3	5.0	5.0	20.3	18.8	15.3	8.8	8.3
<b>25th Percentile</b>	5.4	2.0	2.0	16.9	16.2	13.6	7.5	7.5	5.4	2.0	2.0	16.9	16.2	13.6	7.5	7.5
<b>Median</b>	-4.0	-7.0	-7.0	11.5	12.7	10.0	4.9	5.9	-4.0	-7.0	-7.0	11.5	12.7	10.0	4.9	5.9
<b>75th Percentile</b>	139	135	135	131	122	119	110	89	139	135	135	131	122	119	110	89
<b>95th Percentile</b>	139	135	135	131	122	119	110	89	139	135	135	131	122	119	110	89
<b># of Portfolios</b>	7.5 (49)	2.5 (72)	2.5 (72)	18.3 (66)	18.4 (57)	14.2 (63)	-- (--)	-- (--)	7.5 (49)	2.5 (72)	2.5 (72)	18.3 (66)	18.4 (57)	14.2 (63)	-- (--)	-- (--)
<b>● The Boston Co</b>	9.4 (18)	4.2 (58)	4.2 (58)	18.4 (66)	18.3 (58)	14.3 (63)	7.6 (73)	6.9 (85)	9.4 (18)	4.2 (58)	4.2 (58)	18.4 (66)	18.3 (58)	14.3 (63)	7.6 (73)	6.9 (85)
<b>▲ Russell 2000 Value</b>																

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

Quarter Ending December 31, 2014

**Characteristics**

	Portfolio	Russell 2000 Value
Number of Holdings	133	1,377
Weighted Avg. Market Cap. (\$B)	1.9	1.7
Median Market Cap. (\$B)	1.4	0.6
Price To Earnings	25.2	21.7
Price To Book	2.5	1.8
Price To Sales	2.3	2.4
Return on Equity (%)	9.9	7.6
Yield (%)	1.4	1.7
Beta (holdings; domestic)	1.3	1.3

**Top Holdings**

SYNOVUS FINANCIAL	2.2%
HAWAIIAN ELECTRIC INDS.	1.8%
CASEY'S GENERAL STORES	1.6%
FIRST HORIZON NATIONAL	1.5%
SCRIPPS E W 'A'	1.4%
CORELOGIC	1.4%
VISHAY INTERTECHNOLOGY	1.3%
OFFICE DEPOT	1.3%
CHILDRENS PLACE	1.2%
WEBSTER FINANCIAL	1.2%

**Best Performers**

	Return %
TASER INTL. (TASR)	71.5%
OFFICE DEPOT (ODP)	66.8%
DEAN FOODS (DF)	46.9%
GREAT LAKES DREDGE & DOCK (GLDD)	38.5%
ZUMIEZ (ZUMZ)	37.5%
SCRIPPS E W 'A' (SSP)	37.0%
ETHAN ALLEN INTERIORS (ETH)	36.5%
WELLCARE HEALTH PLANS (WCG)	36.0%
UNIVERSAL ELECTRONICS (UEIC)	31.7%
SQUARE 1 FINANCIAL CL.A (SQBK)	28.4%

**Worst Performers**

	Return %
ALLIED NEVADA GOLD (ANV)	-73.7%
KEY ENERGY SVS. (KEG)	-65.5%
MCDERMOTT INTL. (MDR)	-49.1%
BILL BARRETT (BBG)	-48.3%
CHART INDUSTRIES (GTLS)	-44.1%
CLOUD PEAK ENERGY (CLD)	-27.3%
GEOSPACE TECHNOLOGIES (GEOS)	-24.6%
OIL STS.INTL. (OIS)	-21.0%
FREIGHTCAR AMERICA (RAIL)	-20.8%
AIR METHODS (AIRM)	-20.7%



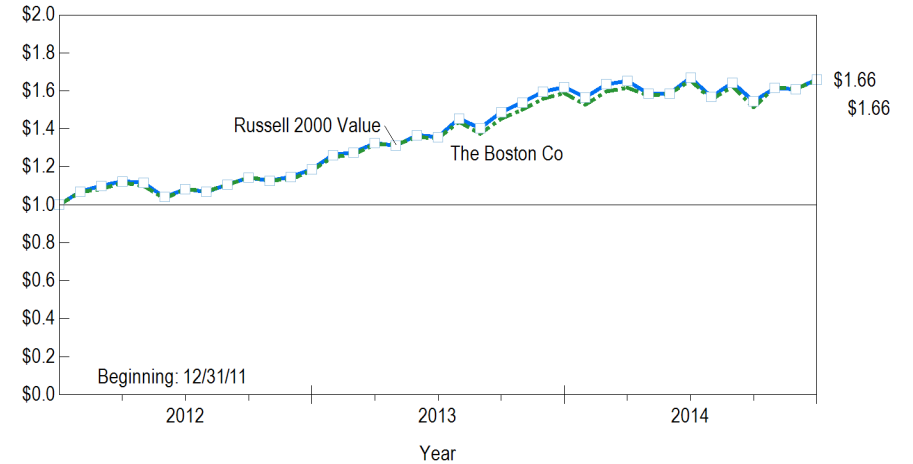
**The Boston Co Performance Attribution vs. Russell 2000 Value**

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.1%	-0.1%	0.0%	-28.2%	-29.0%	6.5%	6.3%			
Materials	-0.8%	-0.6%	0.0%	-0.1%	-9.1%	4.6%	5.6%	4.6%			
Industrials	-0.3%	-0.2%	0.0%	-0.1%	7.4%	9.2%	17.2%	13.1%			
Cons. Disc.	0.3%	0.0%	0.3%	0.0%	14.3%	14.1%	16.9%	11.3%			
Cons. Staples	0.5%	0.3%	0.1%	0.1%	26.6%	14.9%	3.6%	2.7%			
Health Care	-0.4%	-0.4%	0.3%	-0.2%	10.1%	18.0%	8.1%	4.9%			
Financials	-0.2%	0.3%	-0.4%	-0.1%	12.4%	11.7%	23.7%	40.3%			
Info. Tech	-0.9%	-0.7%	0.1%	-0.2%	4.3%	11.7%	12.6%	9.8%			
Telecomm.	0.0%	--	0.0%	--	--	4.7%	0.0%	0.8%			
Utilities	0.0%	0.2%	-0.1%	0.0%	21.5%	18.5%	5.1%	6.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.6%	0.0%			
<b>Portfolio</b>	<b>-1.8%</b>	<b>=</b>	<b>-1.1%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.7%</b>	<b>7.7%</b>	<b>9.5%</b>	<b>100.0%</b>	<b>100.0%</b>

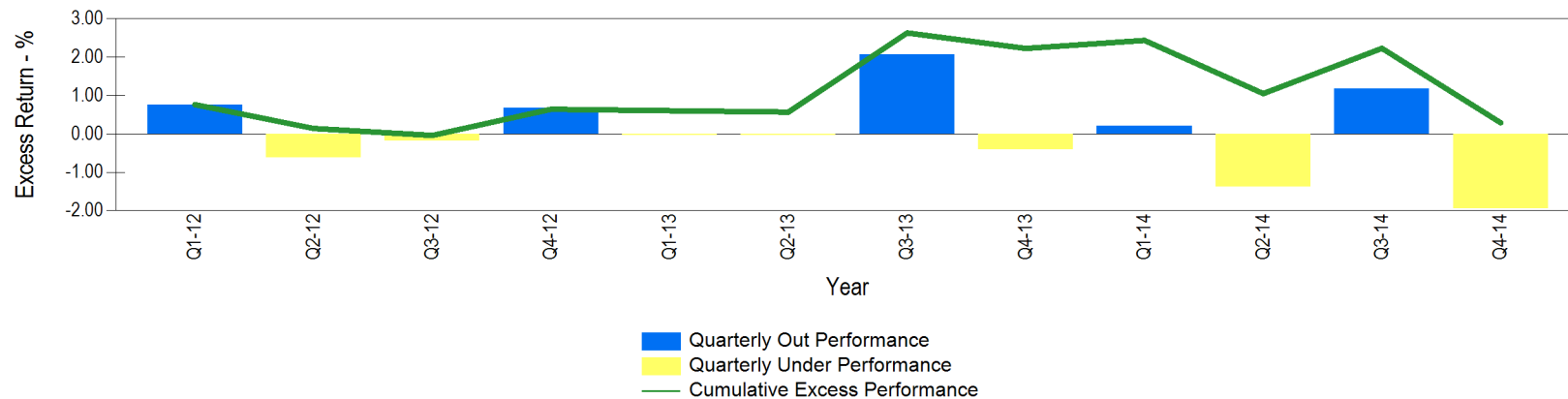
US Effective Style Map



Growth of a Dollar

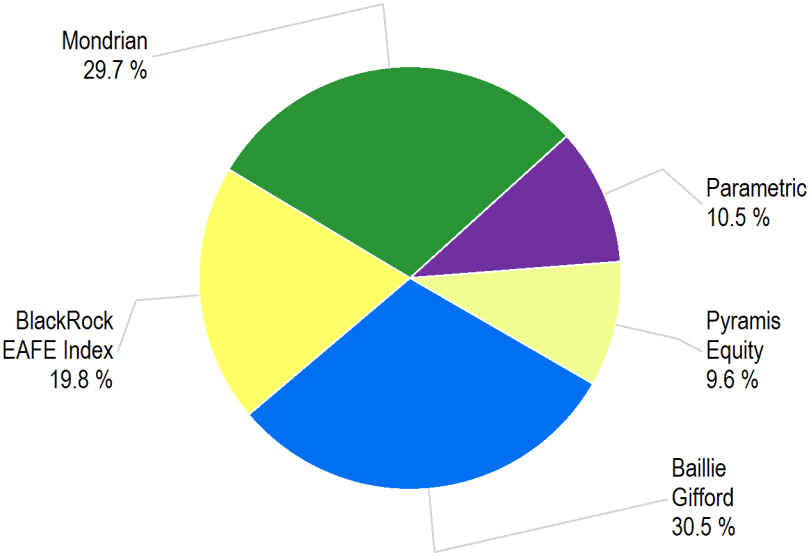


Quarterly and Cumulative Excess Performance



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

As of December 31, 2014



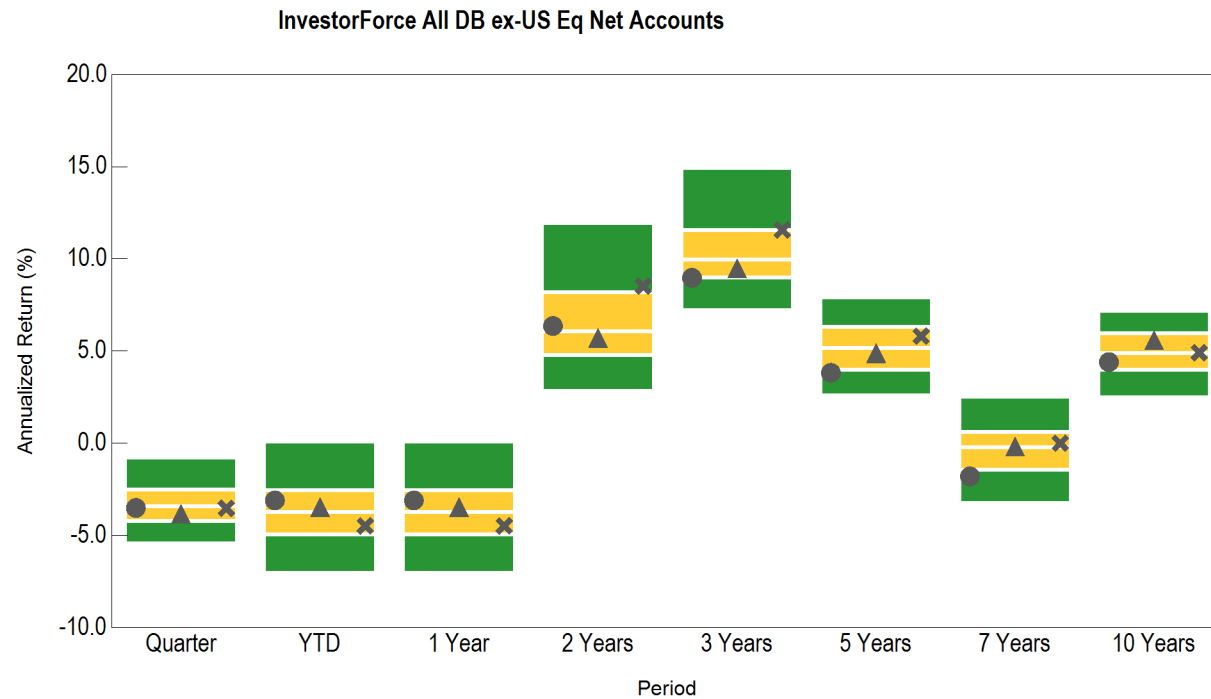
	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$2,808	0.0%	0.0%
Baillie Gifford	\$193,950,862	30.5%	0.8%
BlackRock EAFE Index	\$125,653,204	19.8%	-0.0%
Mondrian	\$188,974,947	29.7%	0.3%
Parametric	\$66,563,077	10.5%	-0.4%
Pyramis Int'l Equity	\$60,864,576	9.6%	0.2%
Actual vs. Policy Weight Difference			-0.6%
<b>Total</b>	<b>\$636,009,474</b>	<b>100.0%</b>	<b>0.3%</b>

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	9.0%	12.1%	0.7	-0.2	2.1%
MSCI ACWI ex US IMI	9.5%	12.9%	0.7	--	0.0%
Mondrian	8.3%	12.5%	0.7	-0.2	4.2%
MSCI ACWI ex USA Value Gross	9.1%	13.9%	0.6	--	0.0%

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

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	3.8%	15.3%	0.2	-0.5	2.2%
MSCI ACWI ex US IMI	4.9%	16.5%	0.3	--	0.0%
Mondrian	4.9%	15.0%	0.3	0.2	4.2%
MSCI ACWI ex USA Value Gross	4.2%	17.0%	0.2	--	0.0%



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	-0.8	0.1	0.1	11.9	14.9	7.9	2.5	7.2
25th Percentile	-2.5	-2.5	-2.5	8.2	11.6	6.3	0.7	6.0
Median	-3.4	-3.7	-3.7	6.1	10.0	5.2	-0.2	4.9
75th Percentile	-4.2	-4.9	-4.9	4.8	9.0	4.0	-1.4	4.0
95th Percentile	-5.4	-7.0	-7.0	2.9	7.2	2.6	-3.2	2.5
# of Portfolios	408	396	396	371	342	280	235	152
● International Equity	-3.5 (54)	-3.1 (36)	-3.1 (36)	6.4 (46)	9.0 (76)	3.8 (80)	-1.8 (83)	4.4 (63)
▲ MSCI ACWI ex US IMI	-3.8 (64)	-3.5 (44)	-3.5 (44)	5.7 (58)	9.5 (64)	4.9 (58)	-0.2 (49)	5.6 (34)
× MSCI EAFE Gross	-3.5 (55)	-4.5 (68)	-4.5 (68)	8.5 (23)	11.6 (26)	5.8 (36)	0.0 (44)	4.9 (50)

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

Quarter Ending December 31, 2014

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,443	6,092
Weighted Avg. Market Cap. (\$B)	44.4	44.8
Median Market Cap. (\$B)	5.1	1.1
Price To Earnings	20.6	18.6
Price To Book	3.6	2.4
Price To Sales	2.6	2.0
Return on Equity (%)	18.5	14.6
Yield (%)	2.9	2.8
Beta (holdings; global)	0.9	0.9

**Top Holdings**

NESTLE 'R'	1.7%
UNILEVER (UK)	1.7%
ROCHE HOLDING	1.3%
KAO	1.2%
BG GROUP	1.2%
UNITED OVERSEAS BANK	1.2%
NOVARTIS 'R'	1.1%
IBERDROLA	1.1%
TOTAL	1.0%
DEUTSCHE TELEKOM	1.0%

**Best Performers**

	Return %
CH KARNCHANG FB (Q:KARF)	252.9%
CHINA GALAXY SECURITIES 'H' (K:CGXY)	80.1%
ALIA-THE RYL.JDNN.AIRL. (JO:RJA)	70.4%
CHINA COMMS.CON.'H' (K:CCON)	66.8%
CGE (CL:ETD)	62.6%
QANTAS AIRWAYS (A:QANX)	61.5%
CHINA RAILWAY GROUP 'H' SUSP - SUSP.02/02/15 (K:CHRL)	55.1%
AEGEAN MARINE PTL.NET. (ANW)	53.2%
CSR 'H' (K:CSLR)	53.1%
ZHUZHOU CSR TIMES ELEC. 'H' (K:ZCSR)	51.0%

**Worst Performers**

	Return %
AP (THAILAND) FB (Q:PCMF)	-89.2%
TRADA MARITIME (ID:TRD)	-88.7%
OAO TMK REGS SPN.GDR (UKIR:TMKS)	-74.5%
WINTEK SUSP - SUSP.19/11/14 (TW:WIT)	-73.1%
AVANGARDCO INVS.GDR (UKIR:AVGR)	-72.3%
TRILOGY ENERGY TRUST (C:TET)	-69.8%
ENQUEST (UKIR:ENQ)	-68.8%
AUSDRILL (A:ASLX)	-58.6%
BUMI RESOURCES (ID:BMH)	-58.6%
MOBILE TELESYSTEMS (RS:MTO)	-58.2%

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	0.1%	-0.1%	0.1%	0.2%	-20.4%	-20.6%	8.1%	8.6%			
Materials	0.4%	0.1%	0.1%	0.2%	-4.3%	-6.8%	5.6%	8.4%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-3.7%	-3.7%	13.2%	12.1%			
Cons. Disc.	0.1%	-0.1%	0.1%	0.1%	2.3%	1.8%	12.4%	11.3%			
Cons. Staples	-0.1%	0.0%	0.1%	-0.2%	-1.5%	-1.8%	12.9%	9.3%			
Health Care	-0.1%	0.0%	0.0%	-0.1%	-4.3%	-4.3%	10.1%	8.4%			
Financials	0.1%	-0.1%	-0.1%	0.3%	-2.2%	-1.8%	19.6%	26.2%			
Info. Tech	0.2%	0.1%	0.0%	0.1%	2.5%	0.1%	7.5%	7.5%			
Telecomm.	0.1%	0.1%	0.0%	0.0%	0.4%	-2.1%	6.1%	4.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	-4.0%	-4.1%	4.0%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.4%	0.0%			
<b>Portfolio</b>	<b>0.7%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>0.5%</b>	<b>-3.1%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Equity Performance Attribution - International Equity

Quarter Ending December 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	
<b>Europe</b>									
Austria	-4.7%	-5.7%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	0.9%	0.6%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-11.4%	-13.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-9.6%	-6.4%	2.1%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Finland	5.9%	-2.2%	0.6%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%
France	-9.6%	-5.6%	5.8%	6.5%	-0.3%	0.0%	0.0%	0.0%	-0.2%
Germany	-0.2%	0.3%	4.3%	6.0%	0.0%	-0.1%	0.1%	0.0%	0.0%
Greece*	-26.6%	-28.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-12.6%	-12.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	7.6%	2.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-9.6%	-12.5%	2.0%	1.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Luxembourg	5.5%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.3%	-0.2%	2.3%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-28.4%	-22.0%	0.4%	0.7%	-0.1%	0.0%	0.1%	0.0%	0.1%
Poland*	-13.5%	-13.5%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-23.0%	-21.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-36.0%	-32.8%	0.7%	0.9%	-0.2%	0.0%	0.2%	0.0%	0.0%
Spain	-4.1%	-8.5%	3.6%	2.5%	0.1%	-0.1%	-0.1%	0.1%	0.0%
Sweden	-3.5%	-2.8%	4.0%	2.2%	0.0%	0.1%	-0.1%	0.0%	-0.1%
Switzerland	-1.1%	-2.2%	7.4%	6.1%	0.1%	0.0%	-0.1%	0.0%	0.0%
United Kingdom	-5.1%	-3.6%	16.8%	15.1%	-0.2%	0.0%	-0.1%	0.0%	-0.3%

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



## Equity Performance Attribution - International Equity

Quarter Ending December 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	
<b>AsiaPacific</b>									
Australia	-3.7%	-3.9%	4.3%	5.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Bangladesh**	-8.4%	-5.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	1.4%	5.8%	3.7%	4.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Hong Kong	1.7%	2.6%	1.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-1.9%	0.3%	1.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	3.3%	0.5%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-0.1%	-2.4%	14.6%	15.5%	0.4%	0.0%	0.1%	0.0%	0.4%
Korea*	-3.8%	-8.1%	2.6%	3.3%	0.1%	0.0%	0.0%	0.0%	0.2%
Malaysia*	-8.9%	-11.5%	0.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	4.4%	7.6%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	9.5%	3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	0.5%	0.8%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.0%	-1.5%	2.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	1.7%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	3.3%	0.5%	2.3%	2.8%	0.0%	0.0%	0.1%	0.0%	0.1%
Thailand*	-6.5%	-6.9%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina**	-8.3%	-8.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-14.5%	-14.9%	1.6%	2.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Canada	-4.3%	-5.7%	1.2%	7.8%	0.1%	0.2%	0.2%	-0.1%	0.5%
Chile*	-4.0%	-4.9%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-18.6%	-22.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-12.4%	-12.1%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-2.7%	-0.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.6%	4.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

## Equity Performance Attribution - International Equity

Quarter Ending December 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	
<b>Other</b>									
Bahrain**	-17.5%	-22.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-9.7%	-10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-11.4%	-10.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-7.8%	-9.8%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	-4.2%	-6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	3.7%	-1.5%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	1.8%	-2.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-17.8%	-20.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	2.4%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-14.5%	-14.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-5.0%	-3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-7.9%	-8.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-29.2%	-26.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	-15.4%	-15.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-5.3%	-8.8%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-5.6%	-7.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	-10.9%	-11.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	10.6%	3.0%	1.8%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Tunisia**	2.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	13.9%	10.9%	1.1%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
United Arab Emirates*	-15.6%	-19.8%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Equity Performance Attribution - International Equity

Quarter Ending December 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	
<b>Totals</b>									
Americas	-8.0%	-8.2%	6.2%	11.6%	-0.1%	0.3%	0.3%	0.0%	0.5%
Europe	-5.1%	-4.7%	51.3%	47.5%	-0.4%	0.0%	0.0%	0.0%	-0.4%
Asia/Pacific	-0.6%	-1.8%	36.6%	38.3%	0.4%	0.0%	0.2%	0.0%	0.5%
Other	3.7%	1.1%	5.4%	2.7%	0.1%	0.1%	0.0%	0.1%	0.1%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-3.1%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.7%</b>
<b>Totals</b>									
Developed	-3.1%	-3.6%	76.2%	78.2%	0.3%	0.0%	0.1%	0.0%	0.5%
Emerging*	-2.9%	-4.6%	22.0%	21.8%	0.0%	0.0%	0.3%	0.0%	0.4%
Frontier**	-8.9%	--	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

InvestorForce All DB Dev Mkt ex-US Eq Net Accounts



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>								
5th Percentile	-0.6	0.2	0.2	11.8	15.4	9.0	2.7	6.8
25th Percentile	-1.8	-2.2	-2.2	8.9	11.9	6.3	0.7	5.4
Median	-2.8	-3.5	-3.5	7.8	10.7	5.3	-0.2	4.7
75th Percentile	-3.8	-4.7	-4.7	6.3	9.7	4.4	-1.1	4.2
95th Percentile	-5.1	-7.7	-7.7	3.2	7.1	2.9	-3.3	1.7
# of Portfolios	130	125	125	121	113	88	72	40
● Developed Markets	-2.9 (53)	-2.9 (36)	-2.9 (36)	7.5 (56)	9.7 (74)	4.2 (77)	-1.5 (83)	4.6 (55)
▲ MSCI ACWI ex USA Gross	-3.8 (71)	-3.4 (48)	-3.4 (48)	5.7 (77)	9.5 (78)	4.9 (65)	-0.2 (50)	5.6 (22)

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

Quarter Ending December 31, 2014

**Characteristics**

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,037	1,839
Weighted Avg. Market Cap. (\$B)	47.7	51.2
Median Market Cap. (\$B)	9.3	6.7
Price To Earnings	20.9	18.5
Price To Book	3.8	2.5
Price To Sales	2.5	2.0
Return on Equity (%)	18.7	14.9
Yield (%)	2.9	2.9
Beta (holdings: global)	0.9	0.9

**Top Holdings**

NESTLE 'R'	1.9%
UNILEVER (UK)	1.9%
ROCHE HOLDING	1.4%
KAO	1.4%
BG GROUP	1.3%
UNITED OVERSEAS BANK	1.3%
NOVARTIS 'R'	1.3%
IBERDROLA	1.2%
TOTAL	1.2%
DEUTSCHE TELEKOM	1.1%

**Best Performers**

	Return %
CHINA GALAXY SECURITIES 'H' (K:CGXY)	80.1%
QANTAS AIRWAYS (A:QANX)	61.5%
ZHUZHOU CSR TIMES ELEC. 'H' (K:ZCSR)	51.0%
ALTICE (H:ATC)	49.1%
RURAL ELECFN.CORP. (IN:RUR)	31.2%
NIPPON PAINT HOLDINGS (J:NPPT)	30.7%
AXIS BANK (IN:UTI)	30.1%
DOMINION DIAMOND (C:DDC)	26.6%
RYANAIR SPN.ADR 1:5 (RYAAY)	26.3%
TAIYO NIPPON SANJO (J:TNSC)	26.1%

**Worst Performers**

	Return %
AP (THAILAND) FB (Q:PCMF)	-89.2%
TRILOGY ENERGY TRUST (C:TET)	-69.8%
ENQUEST (UKIR:ENQ)	-68.8%
AUSDRILL (A:ASLX)	-58.6%
TRICAN WELL SER. (C:TCW)	-57.9%
SEADRILL (N:SDRL)	-57.0%
BANCA MONTE DEI PASCHI (I:BMPS)	-56.9%
PREMIER OIL (UKIR:PMO)	-51.7%
MILLS ON NM (BR:MIL)	-50.8%
SBERBANK RUSSIA ADR 1:4 (SBRCY)	-50.8%

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

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.3%	0.2%	0.2%	-20.6%	-19.7%	7.9%	9.1%			
Materials	0.5%	0.3%	0.1%	0.1%	-2.9%	-7.5%	5.1%	8.1%			
Industrials	-0.1%	0.0%	0.0%	-0.1%	-3.4%	-3.6%	13.5%	10.9%			
Cons. Disc.	0.1%	-0.1%	0.2%	0.0%	2.7%	2.3%	12.9%	10.5%			
Cons. Staples	0.0%	0.1%	0.1%	-0.2%	-1.0%	-1.8%	13.3%	9.8%			
Health Care	-0.1%	0.0%	0.0%	-0.1%	-4.3%	-4.5%	10.9%	8.7%			
Financials	0.3%	0.2%	-0.1%	0.3%	-1.8%	-1.9%	18.9%	27.0%			
Info. Tech	0.2%	0.1%	0.0%	0.0%	2.9%	0.9%	7.5%	7.0%			
Telecomm.	0.2%	0.2%	0.0%	0.0%	2.3%	-2.2%	5.7%	5.3%			
Utilities	0.0%	0.0%	0.0%	0.0%	-3.5%	-4.2%	3.8%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.4%	0.0%			
<b>Portfolio</b>	<b>1.2%</b>	<b>=</b>	<b>0.6%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.3%</b>	<b>-2.6%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Equity Performance Attribution - Developed Markets

Quarter Ending December 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	
<b>Europe</b>									
Austria	-4.7%	-7.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1.2%	0.6%	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-15.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	-9.6%	-7.9%	2.3%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	5.9%	-2.0%	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%	0.1%
France	-9.6%	-5.9%	6.4%	7.0%	-0.3%	0.0%	0.0%	0.0%	-0.2%
Germany	-0.2%	0.0%	4.7%	6.2%	0.0%	0.0%	0.1%	0.0%	0.0%
Greece*	-42.6%	-28.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	7.6%	1.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-9.6%	-13.4%	2.2%	1.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Luxembourg	8.0%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.4%	-0.4%	2.5%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-28.4%	-24.8%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	12.6%	-13.9%	0.0%	0.4%	0.1%	0.0%	0.0%	-0.1%	0.1%
Portugal	-23.0%	-23.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-41.9%	-32.4%	0.3%	1.0%	-0.4%	0.0%	0.3%	0.3%	0.2%
Spain	-4.1%	-8.2%	4.0%	2.6%	0.1%	-0.1%	-0.1%	0.1%	0.0%
Sweden	-3.5%	-3.5%	4.4%	2.2%	0.0%	0.1%	-0.2%	0.0%	-0.1%
Switzerland	-1.1%	-2.4%	8.2%	6.5%	0.1%	0.0%	-0.1%	0.0%	0.1%
United Kingdom	-5.0%	-4.3%	18.5%	15.1%	-0.1%	-0.1%	-0.1%	0.0%	-0.3%

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

## Equity Performance Attribution - Developed Markets

Quarter Ending December 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	
<b>AsiaPacific</b>									
Australia	-3.7%	-3.5%	4.8%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	1.1%	7.3%	3.1%	4.2%	-0.3%	-0.1%	0.0%	0.1%	-0.3%
Hong Kong	1.7%	3.2%	1.9%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-2.3%	-0.7%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	7.3%	0.7%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-0.1%	-2.4%	16.1%	14.9%	0.4%	0.1%	-0.1%	0.0%	0.3%
Korea*	-2.1%	-8.0%	2.2%	3.2%	0.2%	0.1%	0.1%	-0.1%	0.2%
Malaysia*	-6.4%	-10.5%	0.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%
New Zealand	4.4%	2.6%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	0.3%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.1%	-0.5%	2.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	4.1%	1.7%	2.0%	2.6%	0.0%	0.0%	0.1%	0.0%	0.0%
Thailand*	-13.1%	-6.3%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-14.9%	-14.8%	1.1%	2.2%	-0.1%	0.1%	0.1%	0.0%	0.2%
Canada	-4.3%	-4.7%	1.3%	7.6%	0.0%	0.2%	0.2%	0.0%	0.4%
Chile*	-3.5%	-5.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-14.9%	-22.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-11.3%	-12.2%	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	0.3%	-0.8%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.6%	4.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



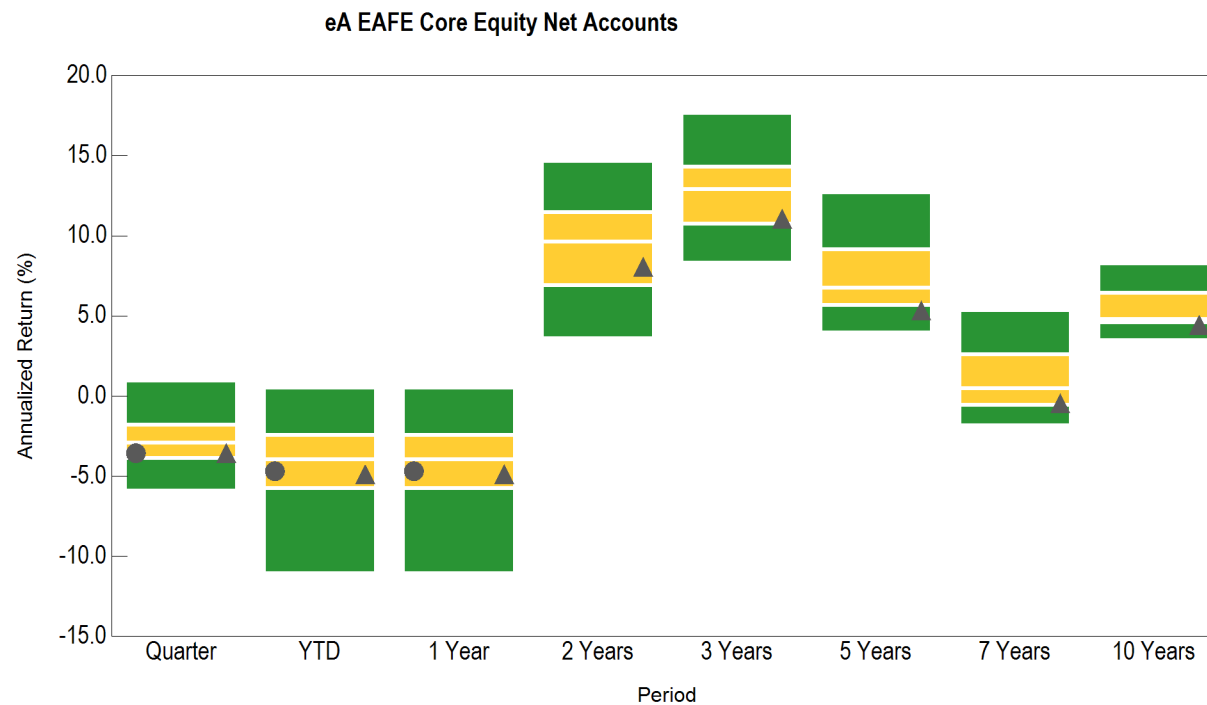
## Equity Performance Attribution - Developed Markets

Quarter Ending December 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	
<b>Other</b>									
Egypt*	--	-8.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	3.7%	1.4%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-17.1%	-20.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	1.7%	-8.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-8.6%	-7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	15.4%	3.0%	1.3%	1.6%	0.2%	0.0%	0.0%	0.0%	0.2%
Turkey*	15.0%	11.6%	0.9%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
United Arab Emirates*	-9.3%	-20.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-6.1%	-7.8%	4.7%	11.6%	0.0%	0.3%	0.4%	0.0%	0.7%
Europe	-4.6%	-5.1%	55.4%	48.6%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Asia/Pacific	-0.4%	-1.4%	36.1%	37.1%	0.4%	0.0%	0.0%	0.0%	0.4%
Other	10.5%	1.8%	3.4%	2.7%	0.2%	0.0%	0.0%	0.1%	0.3%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-2.6%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>1.2%</b>
<b>Totals</b>									
Developed	-3.0%	-3.7%	84.2%	78.3%	0.5%	0.0%	-0.3%	0.0%	0.2%
Emerging*	-0.3%	-4.5%	15.3%	21.7%	0.4%	0.1%	0.7%	-0.1%	1.0%
Frontier**	-13.7%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	0.9	0.5	0.5	14.6	17.7	12.7	5.3	8.3								
<b>25th Percentile</b>	-1.8	-2.4	-2.4	11.5	14.3	9.2	2.6	6.4								
<b>Median</b>	-2.9	-3.9	-3.9	9.7	12.9	6.8	0.5	4.8								
<b>75th Percentile</b>	-3.9	-5.7	-5.7	7.0	10.8	5.7	-0.5	4.6								
<b>95th Percentile</b>	-5.9	-11.1	-11.1	3.6	8.3	4.0	-1.8	3.5								
<b># of Portfolios</b>	75	71	71	71	69	61	52	30								
<b>● BlackRock EAFE Index</b>	-3.6 (69)	-4.7 (61)	-4.7 (61)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
<b>▲ MSCI EAFE</b>	-3.6 (68)	-4.9 (62)	-4.9 (62)	8.1 (64)	11.1 (71)	5.3 (81)	-0.5 (74)	4.4 (84)								

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	915	910
Weighted Avg. Market Cap. (\$B)	57.1	57.3
Median Market Cap. (\$B)	8.7	8.7
Price To Earnings	20.4	18.8
Price To Book	3.0	2.4
Price To Sales	2.1	1.9
Return on Equity (%)	16.0	13.6
Yield (%)	3.0	3.0
Beta (holdings: global)	1.0	1.0

## Top Holdings

NESTLE 'R'	1.9%
NOVARTIS 'R'	1.7%
ROCHE HOLDING	1.5%
HSBC HDG. (ORD \$0.50)	1.5%
TOYOTA MOTOR	1.4%
ROYAL DUTCH SHELL A(LON)	1.1%
BP	0.9%
COMMONWEALTH BK.OF AUS.	0.9%
BAYER	0.9%
TOTAL	0.9%

## Best Performers

	Return %
QANTAS AIRWAYS (A:QANX)	61.5%
ALTICE (H:ATC)	49.1%
NIPPON PAINT HOLDINGS (J:NPPT)	30.7%
RYANAIR SPN.ADR 1:5 (RYAAY)	26.3%
TAIYO NIPPON SANZO (J:TNSC)	26.1%
INTL.CON.S.AIRL.GP. (MAD) (CDI) (E:IAG)	25.8%
NICE (IS:NIE)	25.5%
RYANAIR HOLDINGS (UKIR:RY4)	24.8%
CRODA INTERNATIONAL (UKIR:CRDA)	24.7%
SAGE GROUP (UKIR:SGE)	22.6%

## Worst Performers

	Return %
SEADRILL (N:SDRL)	-57.0%
BANCA MONTE DEI PASCHI (I:BMPS)	-56.9%
SAIPEM (I:SPM)	-50.1%
AKER SOLUTIONS (N:AKSO)	-44.4%
SANTOS (A:STOX)	-43.6%
TRANSOCEAN (SWX) (S:TRAN)	-41.3%
VALLOUREC (F:VLR)	-40.1%
BANCO COMR.PORTUGUES 'R' (P:BCP)	-39.3%
WORLEYPARSONS (A:WORX)	-38.5%
TULLOW OIL (UKIR:TLW)	-38.2%

eA ACWI ex-US Growth Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.1	1.8	1.8	13.8	16.3	10.3	6.5	8.9
25th Percentile	-0.3	-0.7	-0.7	10.4	12.6	8.6	2.7	7.3
Median	-1.1	-3.4	-3.4	8.2	11.2	7.1	1.4	6.5
75th Percentile	-2.0	-5.7	-5.7	6.7	10.4	6.0	-0.5	5.5
95th Percentile	-3.5	-11.3	-11.3	4.2	7.9	4.3	-2.3	4.5
# of Portfolios	26	26	26	26	26	24	21	15
● Baillie Gifford	-1.1 (49)	-2.4 (46)	-2.4 (46)	9.2 (35)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	-3.8 (99)	-3.4 (51)	-3.4 (51)	9.1 (35)	-- (--)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	-2.3 (77)	-2.3 (45)	-2.3 (45)	9.6 (33)	-- (--)	-- (--)	-- (--)	-- (--)

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	86	1,839
Weighted Avg. Market Cap. (\$B)	34.4	51.2
Median Market Cap. (\$B)	11.7	6.7
Price To Earnings	23.0	18.5
Price To Book	5.2	2.5
Price To Sales	3.6	2.0
Return on Equity (%)	23.2	14.9
Yield (%)	1.9	2.9
Beta (holdings; global)	1.0	0.9

## Top Holdings

ROCHE HOLDING	2.7%
KINNEVIK 'B'	2.6%
SHIMANO	2.5%
SVENSKA HANDBKN.'A'	2.4%
BAIDU 'A' ADR 10:1	2.4%
NOVO NORDISK 'B'	2.3%
COCHLEAR	2.2%
NASPERS	2.2%
ATLAS COPCO 'B'	2.1%
KAO	1.9%

## Best Performers

	Return %
RAKUTEN (J:RAKT)	21.9%
NASPERS (R:NPNJ)	18.9%
METTLER TOLEDO INTL. (MTD)	18.1%
CLICKS GROUP (R:CLSJ)	18.1%
IMAGINATION TECHNOLOGIES (UKIR:IMG)	16.8%
TKI.GARANTI BKSI. (TK:GAR)	14.9%
KONE 'B' (M:KNEB)	13.9%
JOHNSON MATTHEY (UKIR:JMAT)	12.6%
PUREGOLD PRICE CLUB (PH:PUR)	11.5%
TAIWAN SEMICON.SPN.ADR 1:5 (TSM)	10.9%

## Worst Performers

	Return %
WEIR GROUP (UKIR:WEIR)	-28.4%
BG GROUP (UKIR:BG.)	-27.0%
WOOD GROUP (JOHN) (UKIR:WG.)	-24.5%
PROTALIX BIOTH. (PLX)	-24.0%
BHP BILLITON (UKIR:BLT)	-22.1%
TOTAL (F:TAL)	-19.6%
STANDARD CHARTERED (UKIR:STAN)	-18.8%
LI & FUNG (K:FUNG)	-17.6%
WOOLWORTHS (A:WOWX)	-16.2%
SHISEIDO (J:SHDO)	-14.4%

**Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.8%	-0.7%	0.8%	0.7%	-25.2%	-19.7%	4.0%	9.1%			
Materials	0.6%	0.4%	0.1%	0.1%	-1.4%	-7.5%	4.1%	8.1%			
Industrials	0.2%	0.3%	0.0%	-0.1%	-1.1%	-3.6%	15.7%	10.9%			
Cons. Disc.	0.5%	0.1%	0.5%	-0.1%	4.7%	2.3%	17.5%	10.5%			
Cons. Staples	-0.2%	0.0%	0.1%	-0.3%	-1.6%	-1.8%	16.9%	9.8%			
Health Care	-0.1%	0.1%	0.0%	-0.1%	-3.7%	-4.5%	11.5%	8.7%			
Financials	0.4%	0.5%	-0.1%	0.0%	-0.8%	-1.9%	21.3%	27.0%			
Info. Tech	0.3%	0.0%	0.0%	0.3%	4.9%	0.9%	8.0%	7.0%			
Telecomm.	0.2%	--	-0.1%	--	--	-2.2%	0.0%	5.3%			
Utilities	0.2%	--	0.0%	--	--	-4.2%	0.0%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.0%	0.0%			
<b>Portfolio</b>	<b>2.9%</b>	<b>=</b>	<b>0.6%</b>	<b>+</b>	<b>1.4%</b>	<b>+</b>	<b>0.9%</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>

## Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	-7.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	0.6%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-15.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	-10.0%	-7.9%	5.7%	1.1%	0.0%	-0.2%	-0.2%	-0.1%	-0.5%
Finland	13.9%	-2.0%	1.0%	0.6%	0.1%	0.0%	0.0%	0.1%	0.1%
France	-10.4%	-5.9%	1.3%	7.0%	-0.3%	0.2%	0.2%	0.3%	0.4%
Germany	-6.7%	0.0%	1.1%	6.2%	-0.4%	-0.2%	0.2%	0.4%	0.0%
Greece*	--	-28.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	1.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	4.2%	-13.4%	2.2%	1.8%	0.3%	0.0%	0.0%	0.1%	0.3%
Netherlands	--	-0.4%	0.0%	1.9%	--	-0.1%	0.1%	--	0.0%
Norway	--	-24.8%	0.0%	0.6%	--	0.1%	0.1%	--	0.2%
Poland*	--	-13.9%	0.0%	0.4%	--	0.0%	0.0%	--	0.1%
Portugal	--	-23.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	-32.4%	0.0%	1.0%	--	0.1%	0.3%	--	0.3%
Spain	-2.0%	-8.2%	3.8%	2.6%	0.2%	-0.1%	-0.1%	0.1%	0.1%
Sweden	-3.5%	-3.5%	8.7%	2.2%	0.0%	0.2%	-0.5%	0.0%	-0.3%
Switzerland	-1.7%	-2.4%	7.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-7.0%	-4.3%	18.9%	15.1%	-0.4%	-0.1%	-0.1%	-0.1%	-0.7%

## Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

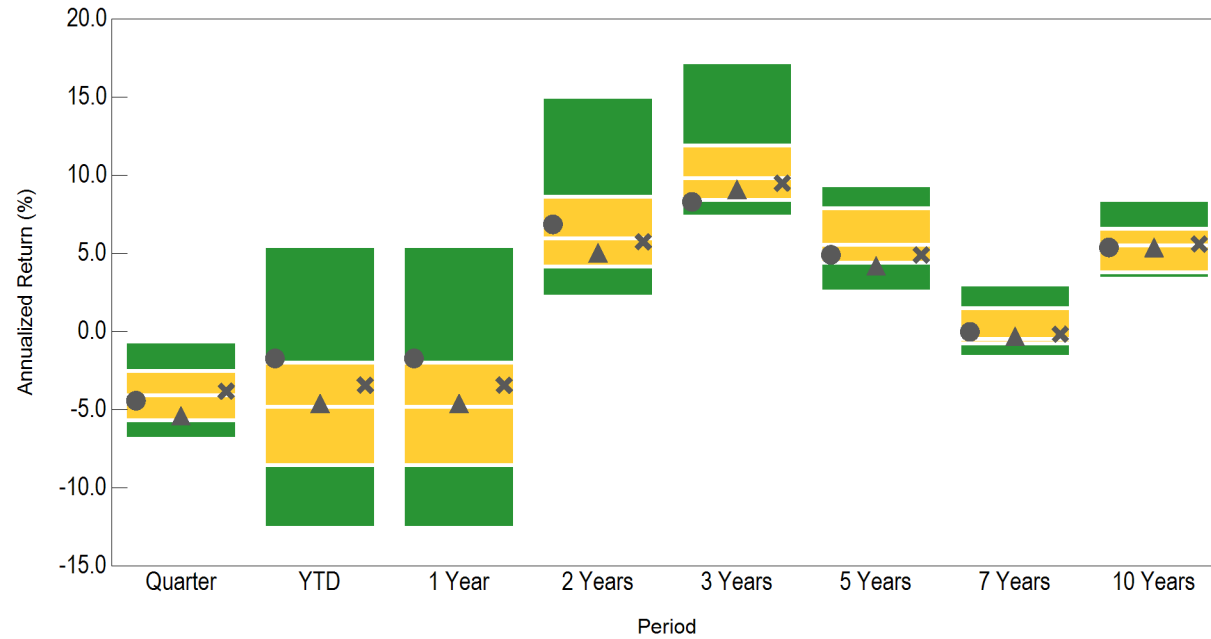
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	0.4%	-3.5%	6.0%	5.3%	0.2%	0.0%	-0.1%	0.0%	0.2%
China*	-1.3%	7.3%	4.4%	4.2%	-0.4%	0.0%	0.0%	0.0%	-0.4%
Hong Kong	-0.5%	3.2%	2.3%	2.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	-11.4%	-0.7%	1.7%	1.5%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Indonesia*	--	0.7%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	5.1%	-2.4%	14.1%	14.9%	1.2%	0.0%	0.0%	-0.1%	1.1%
Korea*	1.8%	-8.0%	3.6%	3.2%	0.3%	0.0%	0.1%	0.0%	0.3%
Malaysia*	--	-10.5%	0.0%	0.9%	--	0.0%	0.1%	--	0.1%
New Zealand	4.6%	2.6%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	11.5%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	2.1%	-0.5%	3.7%	1.1%	0.0%	0.1%	0.0%	0.0%	0.1%
Taiwan*	1.3%	1.7%	3.3%	2.6%	-0.1%	0.0%	0.1%	0.0%	0.0%
Thailand*	--	-6.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
<b>Americas</b>									
Brazil*	-6.1%	-14.8%	0.8%	2.2%	0.0%	0.1%	0.2%	0.0%	0.3%
Canada	--	-4.7%	0.0%	7.6%	--	0.2%	0.3%	--	0.4%
Chile*	--	-5.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-22.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.1%
Mexico*	-13.5%	-12.2%	0.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	--	-0.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	5.2%	4.6%	2.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Other</b>									
Egypt*	--	-8.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	--	1.4%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Qatar*	--	-8.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
South Africa*	18.6%	3.0%	2.7%	1.6%	0.3%	0.0%	0.0%	0.2%	0.4%
Turkey*	14.9%	11.6%	1.6%	0.3%	0.0%	0.2%	0.0%	0.0%	0.2%
United Arab Emirates*	--	-20.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%



**Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross**

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-0.6%	-7.8%	3.8%	11.6%	0.5%	0.3%	0.5%	-0.3%	1.0%
Europe	-4.7%	-5.1%	50.3%	48.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Asia/Pacific	1.9%	-1.4%	40.5%	37.1%	0.9%	0.1%	0.1%	0.1%	1.2%
Other	17.2%	1.8%	4.4%	2.7%	0.4%	0.1%	-0.1%	0.3%	0.7%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.9%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>2.9%</b>
<b>Totals</b>									
Developed	-1.8%	-3.7%	79.8%	78.3%	1.6%	0.0%	-0.2%	0.0%	1.4%
Emerging*	2.7%	-4.5%	19.3%	21.7%	0.9%	0.0%	0.7%	-0.1%	1.5%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Value Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.6	5.4	5.4	15.0	17.2	9.3	3.0	8.4
25th Percentile	-2.5	-2.0	-2.0	8.6	11.9	7.9	1.5	6.6
Median	-4.0	-4.8	-4.8	6.0	9.8	5.6	-0.5	5.5
75th Percentile	-5.7	-8.5	-8.5	4.2	8.4	4.4	-0.8	3.8
95th Percentile	-6.9	-12.5	-12.5	2.2	7.4	2.6	-1.6	3.4
# of Portfolios	28	25	25	24	23	19	18	14
● Mondrian	-4.4 (59)	-1.7 (25)	-1.7 (25)	6.9 (43)	8.3 (79)	4.9 (56)	0.0 (40)	5.4 (54)
▲ MSCI ACWI ex USA Value Gross	-5.4 (73)	-4.6 (46)	-4.6 (46)	5.0 (68)	9.1 (57)	4.2 (85)	-0.3 (45)	5.4 (54)
✕ MSCI ACWI ex USA Value Gross	-3.8 (48)	-3.4 (43)	-3.4 (43)	5.7 (62)	9.5 (55)	4.9 (56)	-0.2 (42)	5.6 (49)

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	135	1,029
Weighted Avg. Market Cap. (\$B)	55.0	50.1
Median Market Cap. (\$B)	17.9	6.5
Price To Earnings	19.3	14.1
Price To Book	2.8	1.6
Price To Sales	1.7	1.5
Return on Equity (%)	16.2	11.9
Yield (%)	3.8	3.8
Beta (holdings: global)	0.8	1.0

## Top Holdings

IBERDROLA	3.1%
UNILEVER (UK)	3.0%
DEUTSCHE TELEKOM	2.7%
NATIONAL GRID	2.4%
SANOFI	2.4%
TELEFONICA	2.3%
GLAXOSMITHKLINE	2.3%
CANON	2.3%
AHOLD KON.	2.3%
NOVARTIS 'R'	2.2%

## Best Performers

	Return %
RURAL ELECFN.CORP. (IN:RUR)	31.2%
AXIS BANK (IN:UTI)	30.1%
TOFAS TURK OTOM.FABK. (TK:TOA)	21.6%
ZEE ENTERTAINMENT ENTS. (IN:ZEE)	18.6%
CLICKS GROUP (R:CLSJ)	18.1%
TURK TELEKOMUNIKASYON (TK:TUT)	18.0%
TUPRAS TKI.PEL.RFNE. (TK:TUP)	17.9%
TOKYO ELECTRON (J:RG@N)	17.9%
ORANGE (F:ORA)	15.4%
ASUSTEK COMPUTER (TW:ASU)	15.0%

## Worst Performers

	Return %
SBERBANK RUSSIA ADR 1:4 (SBRCY)	-50.8%
PETROBRAS PN (BR:POB)	-49.0%
VALLOUREC (F:VLR)	-40.1%
OAO GAZPROM SPN.ADR 1:2 (OGZPY)	-35.1%
BG GROUP (UKIR:BG.)	-27.0%
ENI (I:ENI)	-26.3%
AMEC FOSTER WHEELER (UKIR:AMFW)	-24.6%
CAIRN INDIA (IN:CEI)	-24.5%
VALE ON ADR 1:1 (VALE)	-23.0%
VALE PNA (BR:VL5)	-22.3%

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

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.1%	0.0%	0.3%	-17.9%	-19.5%	13.2%	12.9%			
Materials	0.8%	0.2%	0.3%	0.3%	-4.6%	-10.2%	2.1%	9.0%			
Industrials	-0.5%	-0.5%	0.0%	-0.1%	-8.6%	-4.2%	9.3%	7.1%			
Cons. Disc.	-0.1%	-0.2%	0.0%	0.1%	-1.3%	-0.5%	7.4%	7.0%			
Cons. Staples	0.2%	0.1%	0.3%	-0.2%	0.0%	-3.4%	14.4%	3.8%			
Health Care	-0.3%	0.0%	-0.1%	-0.2%	-5.4%	-6.7%	11.6%	5.3%			
Financials	0.4%	0.0%	-0.8%	1.2%	-2.1%	-1.9%	11.9%	37.8%			
Info. Tech	0.2%	0.2%	0.3%	-0.2%	2.4%	-0.8%	8.4%	3.6%			
Telecomm.	0.5%	0.3%	0.2%	0.0%	3.0%	-0.5%	13.3%	7.7%			
Utilities	0.0%	0.0%	0.0%	-0.1%	-3.8%	-4.5%	8.4%	5.9%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>1.4%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>1.1%</b>	<b>-4.0%</b>	<b>-5.3%</b>	<b>100.0%</b>	<b>100.0%</b>

## Equity Performance Attribution - Mondrian

Quarter Ending December 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	
<b>Europe</b>									
Austria	--	-12.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	2.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-15.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	-10.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Finland	--	-3.3%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
France	-13.0%	-10.0%	10.5%	7.9%	-0.3%	-0.2%	-0.1%	-0.1%	-0.6%
Germany	0.3%	-0.9%	5.8%	6.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	--	-27.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-11.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	5.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-26.3%	-14.2%	1.8%	2.1%	-0.3%	0.0%	0.0%	0.0%	-0.2%
Netherlands	0.6%	-1.4%	5.2%	1.2%	0.0%	0.1%	-0.2%	0.1%	0.1%
Norway	--	-26.7%	0.0%	1.1%	--	0.2%	0.1%	--	0.3%
Poland*	--	-12.7%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	-16.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-41.9%	-32.2%	0.8%	1.0%	-0.5%	0.0%	0.4%	0.1%	0.0%
Spain	-3.7%	-9.0%	5.4%	3.7%	0.2%	-0.1%	-0.1%	0.1%	0.1%
Sweden	-6.0%	-4.3%	1.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-0.3%	-2.2%	9.7%	4.3%	0.1%	0.1%	-0.2%	0.1%	0.1%
United Kingdom	-5.7%	-5.2%	16.8%	16.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-8.1%	-1.0%	1.6%	5.3%	-0.4%	-0.2%	0.3%	0.3%	-0.1%
China*	-0.1%	10.9%	3.6%	4.2%	-0.5%	-0.1%	0.0%	0.1%	-0.5%
Hong Kong	-5.7%	5.2%	0.2%	2.2%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
India*	5.7%	-0.2%	1.9%	1.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	4.6%	-0.1%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-1.8%	-3.8%	14.0%	14.7%	0.3%	0.0%	0.0%	0.0%	0.3%
Korea*	-3.4%	-13.3%	1.6%	3.1%	0.3%	0.1%	0.0%	-0.2%	0.4%
Malaysia*	-5.8%	-11.5%	1.2%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	4.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-8.2%	0.8%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.8%	-0.1%	3.7%	1.1%	0.0%	0.1%	-0.1%	0.0%	-0.1%
Taiwan*	8.1%	-1.6%	1.5%	2.7%	0.3%	0.0%	0.0%	-0.1%	0.2%
Thailand*	-6.4%	-11.6%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Brazil*	-17.4%	-24.2%	2.1%	2.2%	0.1%	0.0%	0.0%	0.0%	0.2%
Canada	8.6%	-7.8%	1.0%	7.6%	1.3%	0.3%	0.2%	-1.1%	0.7%
Chile*	-4.3%	-3.8%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-14.9%	-25.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-11.1%	-11.6%	1.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	4.4%	0.6%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.8%	4.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Equity Performance Attribution - Mondrian

Quarter Ending December 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	
<b>Other</b>									
Egypt*	--	-16.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	7.6%	1.6%	2.1%	0.4%	0.0%	0.1%	0.0%	0.0%	0.2%
Kazakhstan**	-17.1%	-5.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	1.7%	-6.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-8.6%	-5.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	9.9%	-2.7%	0.6%	1.6%	0.2%	0.0%	0.0%	-0.1%	0.1%
Turkey*	18.3%	14.1%	1.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
United Arab Emirates*	-9.3%	-14.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Americas	-7.4%	-11.4%	6.5%	11.6%	0.4%	0.3%	0.3%	-0.2%	0.8%
Europe	-6.0%	-6.8%	57.7%	48.6%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Asia/Pacific	-1.2%	-1.7%	31.3%	37.2%	0.3%	-0.2%	0.2%	0.0%	0.2%
Other	7.9%	-1.0%	4.4%	2.6%	0.2%	0.0%	0.0%	0.1%	0.4%
<b>Total</b>	<b>-4.0%</b>	<b>-5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>1.4%</b>
<b>Totals</b>									
Developed	-4.1%	-5.1%	80.0%	78.4%	0.5%	0.0%	0.1%	0.0%	0.7%
Emerging*	-3.2%	-6.2%	19.7%	21.6%	0.2%	0.0%	0.5%	0.0%	0.7%
Frontier**	-13.7%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

eA ACWI ex-US Small Cap Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.8	1.0	1.0	18.2	21.4	13.9	6.3	11.7
25th Percentile	-0.5	0.3	0.3	13.2	16.3	11.3	6.0	10.0
Median	-1.7	-3.0	-3.0	11.9	15.4	10.4	4.4	8.9
75th Percentile	-4.4	-5.2	-5.2	8.4	13.3	9.8	1.9	8.3
95th Percentile	-6.0	-11.2	-11.2	7.5	11.8	7.5	0.6	7.4
# of Portfolios	19	16	16	16	14	10	9	4
● Pyramis Equity	-2.2 (54)	-4.0 (72)	-4.0 (72)	6.0 (99)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	-3.9 (72)	-3.7 (69)	-3.7 (69)	7.6 (92)	11.2 (99)	7.2 (99)	2.1 (74)	7.2 (99)



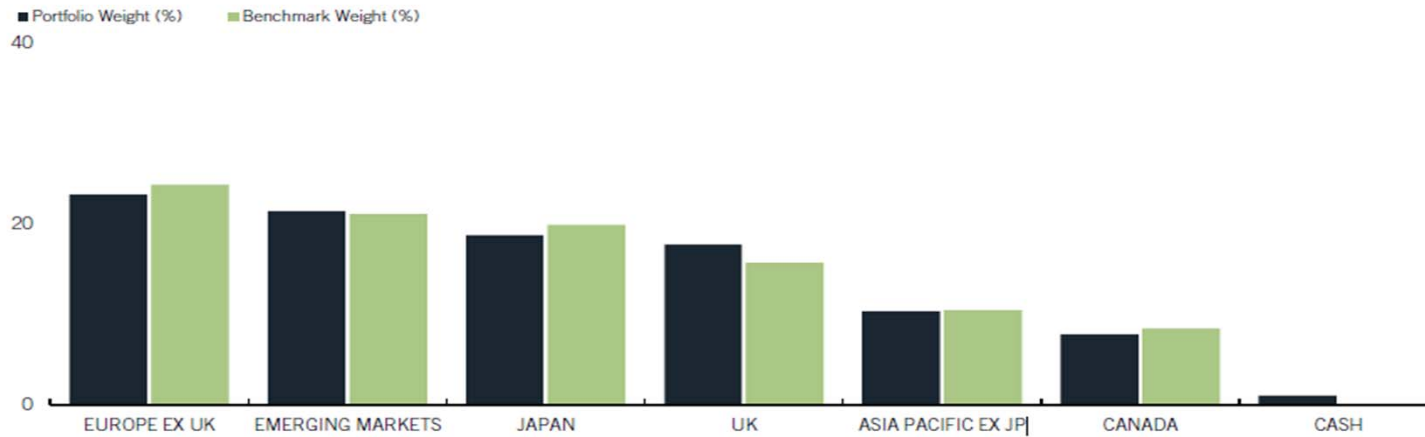
## Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending December 31, 2014

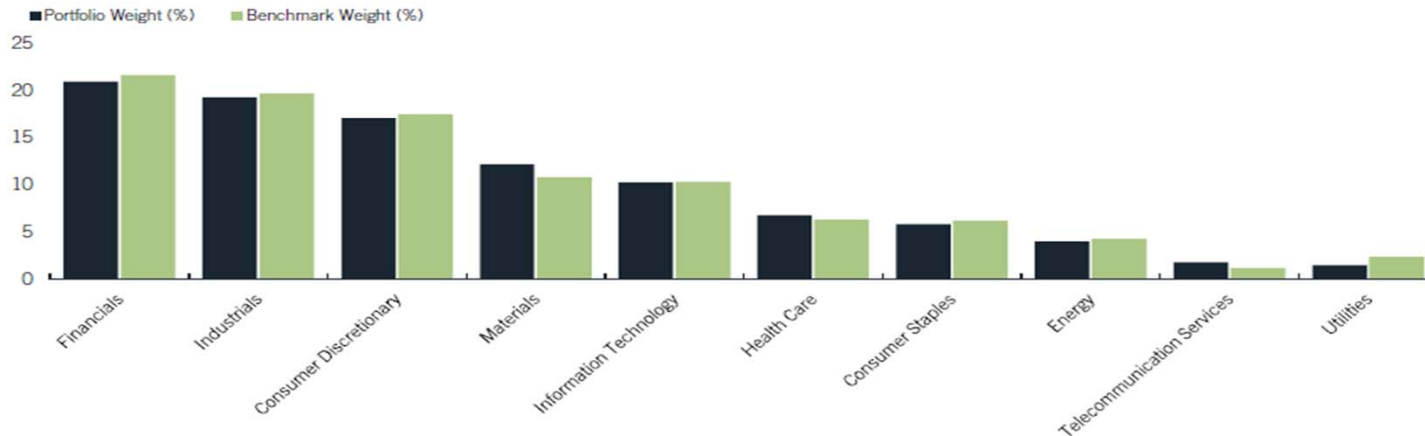
Characteristics	Portfolio	MSCI ACWI ex-US Small Cap
	No. of Securities	233
Weighted Avg. Market Cap. (\$B)	2.9	2.0
Price to Book Ratio	1.8	1.5
Return on Equity (%)	12.5	10.9

Ten Holdings		Best Performers		Worst Performers	
HIKMA PHARMACEUTICALS PLC	1.8	CHINA GALAXY SEC CO LTD H	42.6	METHANEX CORP	-32.7
NIHON PARKERIZING CO LTD	1.6	HIKMA PHARMACEUTICALS PLC	20.6	AKER SOLUTIONS ASA	-26.0
TECHTRONIC INDUSTRIES CO LTD	1.5	TECHTRONIC INDUSTRIES CO LTD	20.3	PREMIER OIL PLC	-16.4
REGUS PLC	1.1	ROYAL IMTECH NV	20.1	WESTERN ENERGY SERVICES CORP	-16.0
QUEBECOR INC CL B SUB VTG	1.1	ZHUZHOU CSR TIMES ELE CO LTD H	18.9	CHIYODA CORP	-16.0
TOKYO OHKA KOGYO	1.0	REGUS PLC	18.1	JOHN WOOD GROUP PLC	-15.9
THK CO LTD	1.0	TOKYO OHKA KOGYO	17.3	ENQUEST PLC (UK)	-15.0
OBIC CO LTD	1.0	CATLIN GROUP LTD	16.3	SKILLED GROUP LIMITED	-14.3
NUFARM LTD	0.9	TOWER BERSAMA INFRASTRUCTURE	15.9	AWE LTD	-13.8
CONSTELLATION SOFTWARE INC	0.9	CONSTELLATION SOFTWARE INC	14.3	PASON SYSTEMS INC	-12.7

**Regional Weights**



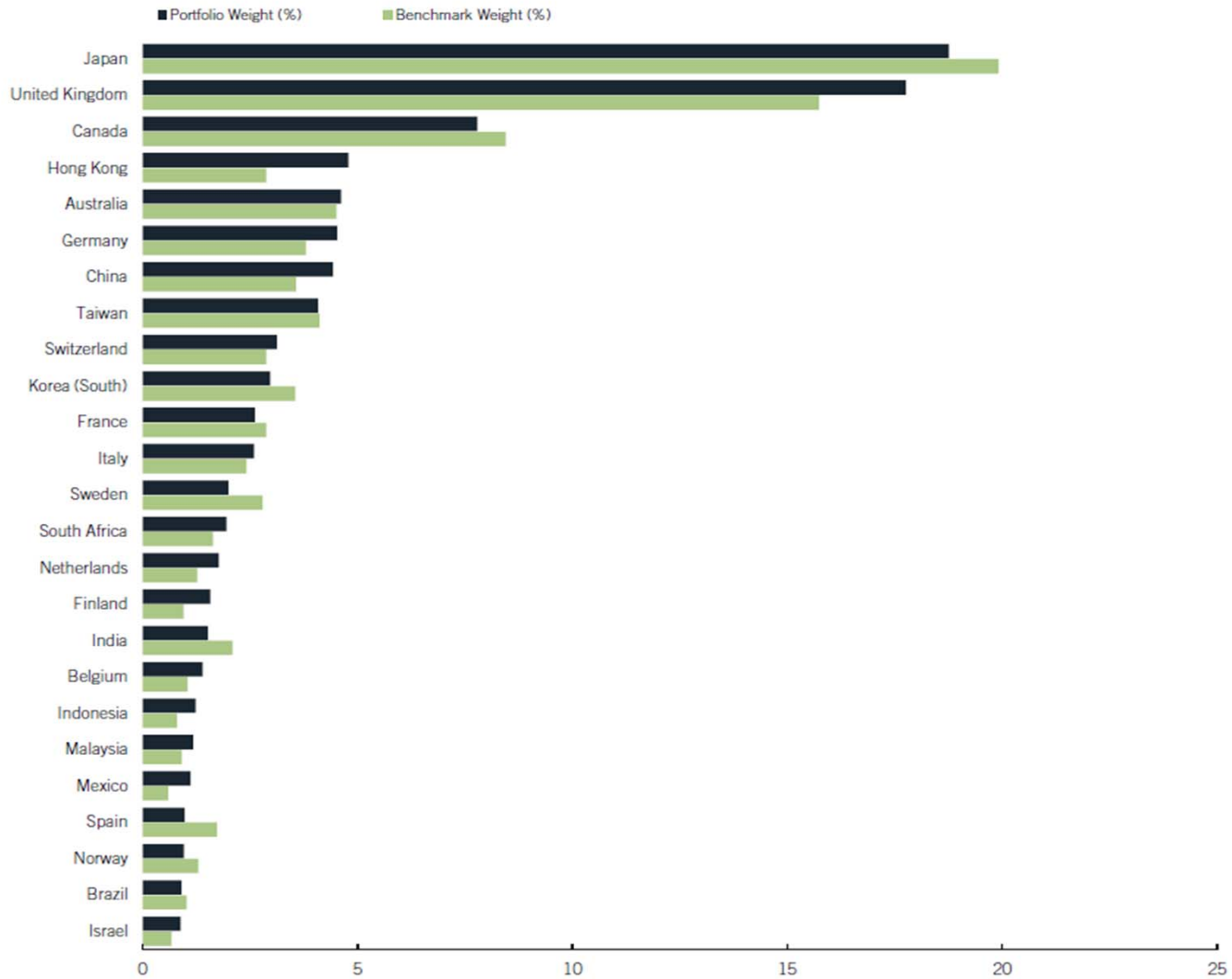
**Sector Weights**



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)

InvestorForce All DB Emg Mkt Eq Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-2.7	1.8	1.8	3.2	8.6	6.7	3.6	8.9
25th Percentile	-3.8	-0.6	-0.6	-1.6	5.5	3.7	0.6	8.2
Median	-5.3	-2.5	-2.5	-2.5	4.4	2.4	-0.8	8.1
75th Percentile	-6.3	-4.4	-4.4	-3.8	3.8	0.2	-2.7	7.2
95th Percentile	-7.5	-5.1	-5.1	-5.0	2.2	-0.5	-5.3	6.4
# of Portfolios	59	57	57	51	39	17	11	7
● Emerging Markets	-8.6 (99)	-4.5 (86)	-4.5 (86)	-1.6 (25)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-4.4 (38)	-1.8 (39)	-1.8 (39)	-2.0 (41)	4.4 (51)	2.1 (57)	-1.0 (58)	8.8 (7)

eA Emg Mkts Equity Net Accounts



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.7	6.5	6.5	8.2	13.0	8.1	5.0	12.1
25th Percentile	-2.4	2.4	2.4	2.0	7.3	5.0	1.0	10.7
Median	-3.9	-0.8	-0.8	-0.2	5.6	3.5	-0.4	9.7
75th Percentile	-5.5	-3.6	-3.6	-2.8	3.7	1.5	-1.5	8.7
95th Percentile	-9.5	-8.3	-8.3	-5.9	0.7	-1.0	-4.1	6.8
# of Portfolios	128	126	126	115	92	69	52	35
● Parametric	-8.5 (95)	-4.3 (78)	-4.3 (78)	-1.6 (64)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-4.4 (59)	-1.8 (58)	-1.8 (58)	-2.0 (68)	4.4 (67)	2.1 (67)	-1.0 (62)	8.8 (68)

Quarter Ending December 31, 2014

## Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,479	834
Weighted Avg. Market Cap. (\$B)	18.8	36.0
Median Market Cap. (\$B)	2.4	4.9
Price To Earnings	18.0	17.3
Price To Book	3.1	2.7
Price To Sales	2.7	2.2
Return on Equity (%)	17.1	17.8
Yield (%)	3.0	2.6
Beta (holdings: global)	0.9	0.9

## Top Holdings

MTN GROUP	1.1%
CHINA MOBILE	1.1%
SAMSUNG ELECTRONICS	1.0%
AMX 'L'	1.0%
TENCENT HOLDINGS	0.9%
NASPERS	0.8%
TAIWAN SEMICON.MNFG.	0.6%
OAO GAZPROM SPN.ADR 1:2	0.6%
CEZ	0.5%
CREDICORP	0.5%

## Best Performers

	Return %
CH KARNCHANG FB (Q:KARF)	252.9%
ALIA-THE RYL.JDNN.AIRL. (JO:RJA)	70.4%
CHINA COMMS.CON.'H' (K:CCON)	66.8%
CGE (CL:ETD)	62.6%
CHINA RAILWAY GROUP 'H' SUSP - SUSP.02/02/15 (K:CHRL)	55.1%
AEGEAN MARINE PTL.NET. (ANW)	53.2%
CSR 'H' (K:CSLR)	53.1%
ZHUZHOU CSR TIMES ELEC. 'H' (K:ZCSR)	51.0%
ASIANA AIRLINES (KO:ASA)	49.5%
PRUKSA REAL ESTATE FB (Q:PSF)	49.0%

## Worst Performers

	Return %
AP (THAILAND) FB (Q:PCMF)	-89.2%
TRADA MARITIME (ID:TRD)	-88.7%
OAO TMK REGS SPN.GDR (UKIR:TMKS)	-74.5%
WINTEK SUSP - SUSP.19/11/14 (TW:WIT)	-73.1%
AVANGARDCO INVS.GDR (UKIR:AVGR)	-72.3%
BUMI RESOURCES (ID:BMH)	-58.6%
MOBILE TELESYSTEMS (RS:MTO)	-58.2%
CAP (CL:CAP)	-58.0%
LSR GROUP GDR REPR 5:1 (REG S) (UKIR:LSRG)	-57.4%
DRYSHIPS (DRYS)	-57.1%

**Parametric 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	0.6%	-0.2%	0.0%	0.8%	-18.9%	-24.4%	10.3%	10.2%			
Materials	-0.1%	-0.1%	-0.1%	0.2%	-11.0%	-12.5%	10.0%	8.3%			
Industrials	-0.4%	-0.2%	0.0%	-0.2%	-7.3%	-4.5%	10.2%	6.6%			
Cons. Disc.	0.0%	-0.1%	0.0%	0.1%	-3.8%	-2.9%	8.1%	9.0%			
Cons. Staples	-0.3%	-0.1%	0.0%	-0.2%	-7.9%	-5.0%	8.9%	8.3%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	-5.0%	-1.0%	2.4%	2.1%			
Financials	-1.8%	-2.1%	-0.1%	0.4%	-5.1%	1.8%	25.5%	27.5%			
Info. Tech	-0.4%	-0.6%	-0.4%	0.7%	-1.1%	1.8%	8.0%	16.7%			
Telecomm.	-0.4%	-0.1%	-0.1%	-0.2%	-8.9%	-6.7%	10.6%	7.7%			
Utilities	-0.2%	0.0%	0.0%	-0.1%	-7.2%	-6.1%	5.2%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.6%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-3.2%</b>	<b>=</b>	<b>-3.7%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>1.4%</b>	<b>-7.6%</b>	<b>-4.5%</b>	<b>100.0%</b>	<b>100.0%</b>

## Parametric 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	
<b>Europe</b>									
Belgium	-44.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-11.4%	-15.4%	1.4%	0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Greece*	-24.6%	-28.7%	1.2%	0.7%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	-12.6%	-12.8%	1.3%	0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Luxembourg	-21.6%	-4.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-41.8%	-0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-14.3%	-13.9%	3.3%	1.7%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Russia*	-33.0%	-32.4%	5.0%	4.7%	-0.9%	0.0%	0.8%	-0.1%	-0.1%
United Kingdom	-27.2%	-4.2%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
<b>AsiaPacific</b>									
Australia	-23.3%	-3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bangladesh**	-8.4%	-5.9%	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
China*	2.3%	7.3%	9.4%	19.2%	-0.9%	-0.7%	0.0%	0.5%	-1.2%
Hong Kong	-13.5%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-1.1%	-0.7%	6.6%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-1.0%	0.7%	3.4%	2.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Korea*	-9.2%	-8.0%	6.2%	14.9%	-0.2%	0.4%	0.3%	0.1%	0.6%
Malaysia*	-13.0%	-10.5%	3.1%	3.9%	-0.1%	0.0%	0.1%	0.0%	0.0%
Pakistan**	9.5%	3.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Philippines*	0.7%	0.7%	1.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-10.9%	-0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	1.7%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.5%	1.7%	5.9%	12.0%	-0.2%	-0.3%	0.2%	0.1%	-0.2%
Thailand*	-1.6%	-6.3%	2.8%	2.4%	0.1%	0.0%	0.0%	0.0%	0.1%



## Parametric 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	
<b>Americas</b>									
Argentina**	-8.3%	-8.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Brazil*	-13.9%	-14.8%	6.1%	10.3%	0.1%	0.3%	0.3%	0.0%	0.7%
Chile*	-4.5%	-5.2%	2.9%	1.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Colombia*	-19.4%	-22.9%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Mexico*	-13.7%	-12.2%	6.8%	5.4%	-0.1%	-0.1%	0.0%	0.0%	-0.3%
Peru*	-5.4%	-0.8%	1.6%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
United States	-11.7%	4.6%	1.2%	0.0%	0.0%	0.1%	0.0%	-0.2%	-0.1%

## Parametric 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	
<b>Other</b>									
Bahrain**	-17.5%	-22.9%	0.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Bulgaria**	-9.7%	-10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-11.4%	-10.2%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Egypt*	-7.8%	-8.6%	2.2%	0.3%	0.0%	-0.2%	0.0%	0.0%	-0.1%
Estonia**	-4.2%	-6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	1.8%	-2.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-18.5%	-20.7%	0.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Kenya**	2.4%	1.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-14.5%	-14.1%	1.7%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Lebanon**	-5.0%	-3.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-7.9%	-8.9%	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Nigeria**	-29.2%	-26.0%	0.8%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Oman**	-15.4%	-15.6%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Qatar*	-9.1%	-8.3%	1.8%	0.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Romania**	-4.2%	-7.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	-10.9%	-11.6%	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
South Africa*	1.0%	3.0%	6.1%	7.4%	-0.2%	-0.1%	0.0%	0.0%	-0.2%
Tunisia**	2.0%	2.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	10.7%	11.6%	2.8%	1.6%	0.0%	0.2%	0.0%	0.0%	0.1%
United Arab Emirates*	-17.1%	-20.9%	1.7%	0.6%	0.0%	-0.2%	0.0%	0.0%	-0.2%

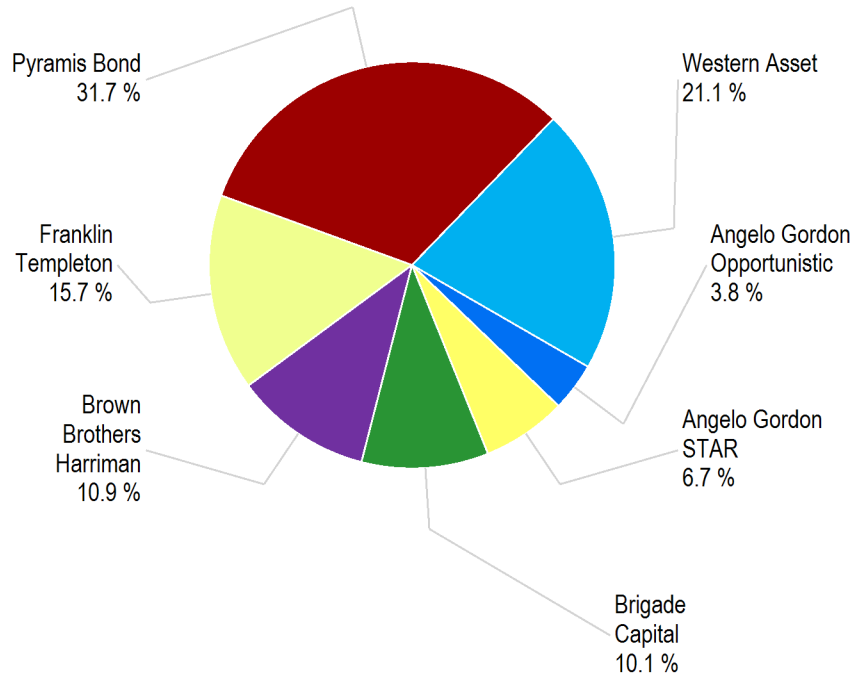
## Parametric Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	-11.9%	-13.4%	20.7%	18.7%	0.0%	-0.1%	0.2%	0.0%	0.0%
Europe	-22.9%	-26.7%	13.2%	7.5%	-0.7%	-0.4%	0.6%	-0.5%	-1.0%
Asia/Pacific	-2.1%	-0.3%	41.3%	63.4%	-1.4%	-0.4%	0.6%	0.5%	-0.7%
Other	-5.3%	1.9%	24.2%	10.5%	-0.8%	0.6%	-0.3%	-1.0%	-1.5%
Cash	0.0%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-7.6%</b>	<b>-4.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.8%</b>	<b>-0.4%</b>	<b>1.1%</b>	<b>-1.0%</b>	<b>-3.2%</b>
<b>Totals</b>									
Developed	-18.7%	--	2.3%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Emerging*	-7.3%	-4.5%	84.6%	100.0%	-3.6%	0.0%	1.4%	0.6%	-1.7%
Frontier**	-8.6%	--	12.4%	0.0%	0.0%	0.0%	-0.2%	-0.8%	-1.1%
Cash	0.0%	--	0.6%	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 December 31, 2014



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$24,006,710	3.8%	-0.1%
Angelo Gordon PPIP	\$1	0.0%	0.0%
Angelo Gordon STAR	\$41,947,173	6.7%	-0.0%
Brigade Capital	\$63,015,002	10.1%	-0.4%
Brown Brother Harriman	\$67,959,195	10.9%	-0.1%
Franklin Templeton	\$97,711,515	15.7%	-0.2%
Pyramis Bond	\$197,652,860	31.7%	-0.0%
Western Asset	\$131,600,634	21.1%	-0.1%
Actual vs. Policy Weight Difference			0.2%
<b>Total</b>	<b>\$623,893,089</b>	<b>100.0%</b>	<b>-0.7%</b>

## Statistics Summary

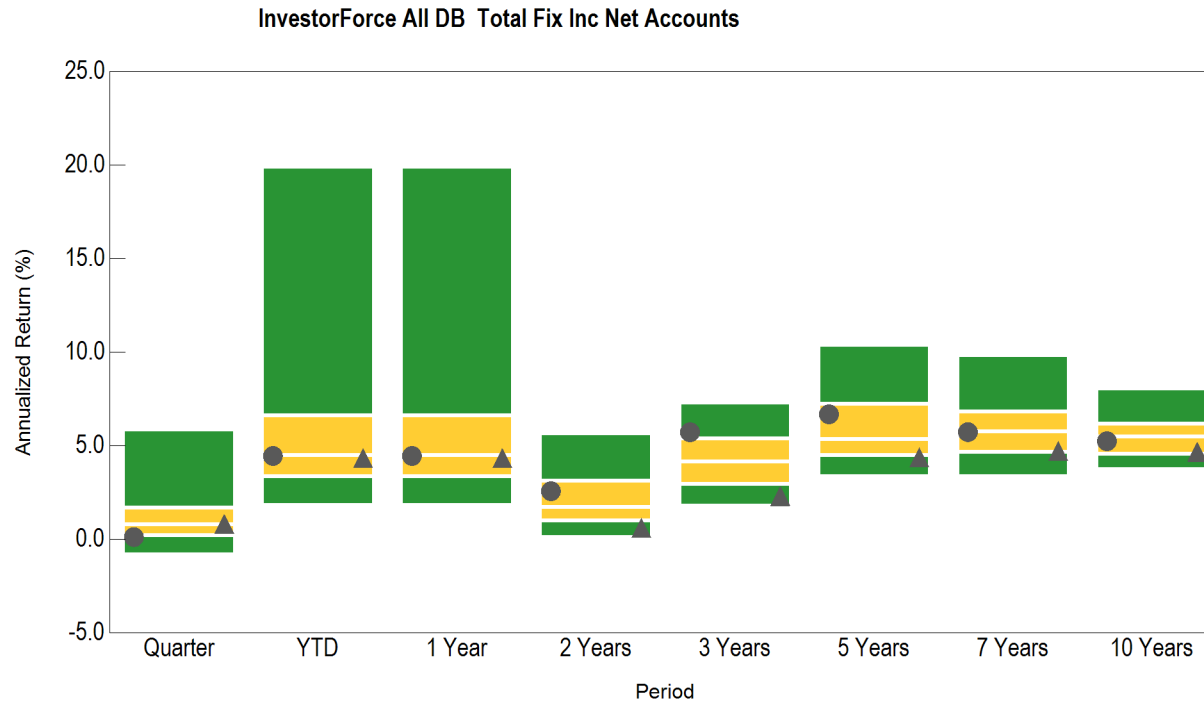
## 3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	5.7%	3.5%	1.6	1.7	2.0%
Blended Fixed Index	2.3%	3.4%	0.7	--	0.0%
US Fixed Income	5.1%	3.0%	1.7	1.9	1.3%
Blended US Fixed Index	2.6%	3.4%	0.8	--	0.0%
Pyramis Bond	3.7%	2.9%	1.3	2.3	0.5%
Barclays Aggregate	2.7%	2.7%	1.0	--	0.0%
Western Asset	4.6%	3.9%	1.2	0.6	3.1%
Barclays Aggregate	2.7%	2.7%	1.0	--	0.0%
Brown Brothers Harriman	-0.1%	5.1%	0.0	-0.6	0.9%
Barclays US TIPS	0.4%	5.2%	0.1	--	0.0%
Brigade Capital	7.5%	4.1%	1.8	0.8	3.7%
Barclays BA Intermediate HY	4.4%	4.9%	0.9	--	0.0%
Franklin Templeton	7.9%	8.4%	0.9	1.0	6.8%
Barclays Multi-verse	1.0%	4.0%	0.2	--	0.0%

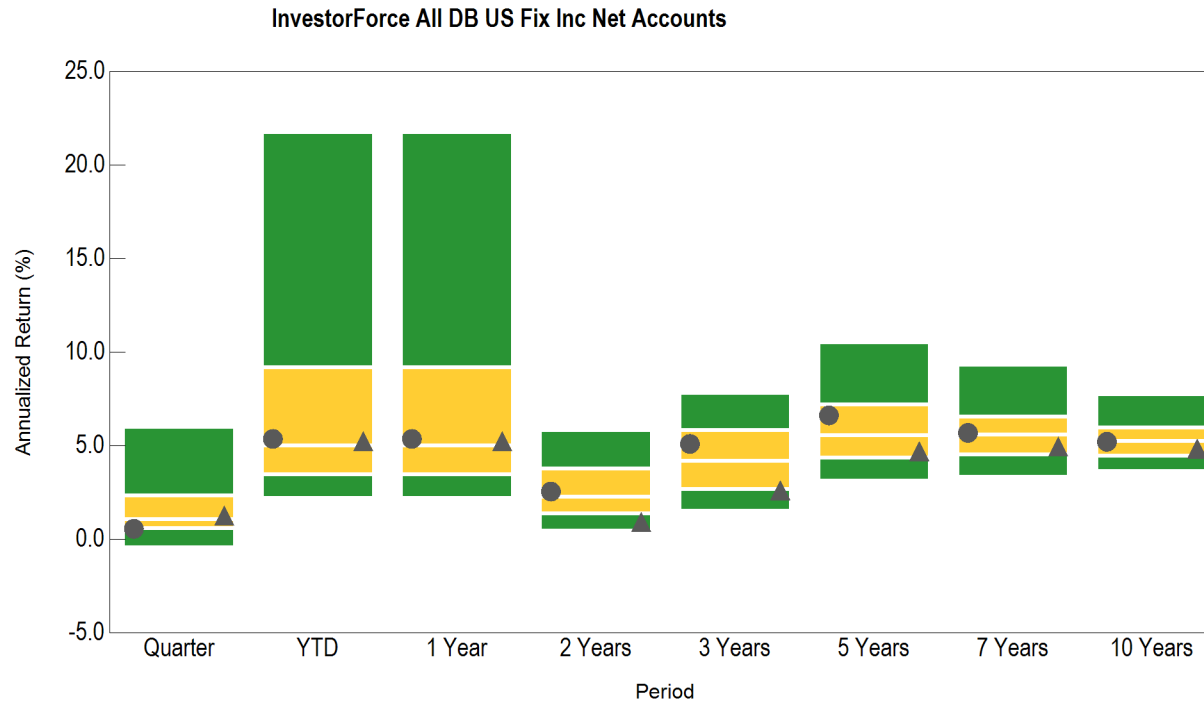
## Statistics Summary

## 5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.7%	3.5%	1.9	1.0	2.2%
Blended Fixed Index	4.4%	3.3%	1.3	--	0.0%
US Fixed Income	6.6%	3.0%	2.2	1.1	1.7%
Blended US Fixed Index	4.7%	3.2%	1.4	--	0.0%
Pyramis Bond	5.5%	2.8%	1.9	1.6	0.7%
Barclays Aggregate	4.4%	2.7%	1.6	--	0.0%
Western Asset	6.4%	3.6%	1.7	0.7	2.7%
Barclays Aggregate	4.4%	2.7%	1.6	--	0.0%



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.9	19.9	19.9	5.6	7.3	10.4	9.8	8.0
25th Percentile	1.7	6.6	6.6	3.2	5.4	7.2	6.8	6.2
Median	0.8	4.5	4.5	1.8	4.2	5.4	5.8	5.5
75th Percentile	0.3	3.4	3.4	1.0	3.0	4.5	4.7	4.6
95th Percentile	-0.8	1.8	1.8	0.1	1.8	3.4	3.4	3.8
# of Portfolios	289	282	282	267	254	191	164	124
● Total Fixed Income	0.1 (79)	4.5 (52)	4.5 (52)	2.6 (34)	5.7 (22)	6.7 (31)	5.7 (53)	5.2 (61)
▲ Blended Fixed Index	0.8 (51)	4.3 (54)	4.3 (54)	0.6 (89)	2.3 (87)	4.4 (79)	4.7 (74)	4.7 (75)

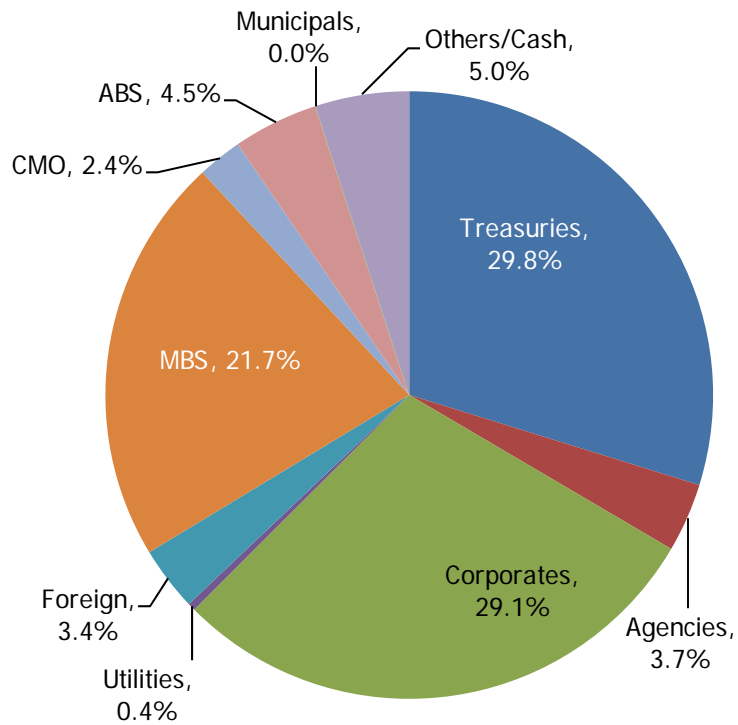


	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	6.0	21.8	21.8	5.8	7.8	10.5	9.3	7.7
<b>25th Percentile</b>	2.4	9.2	9.2	3.8	5.8	7.2	6.6	6.0
<b>Median</b>	1.1	5.0	5.0	2.3	4.2	5.6	5.6	5.3
<b>75th Percentile</b>	0.6	3.5	3.5	1.4	2.7	4.4	4.6	4.5
<b>95th Percentile</b>	-0.4	2.2	2.2	0.5	1.6	3.1	3.4	3.7
<b># of Portfolios</b>	407	401	401	385	351	284	243	177
<b>● US Fixed Income</b>	0.6 (79)	5.4 (46)	5.4 (46)	2.5 (44)	5.1 (35)	6.6 (31)	5.7 (49)	5.2 (53)
<b>▲ Blended US Fixed Index</b>	1.3 (43)	5.2 (48)	5.2 (48)	0.9 (88)	2.6 (79)	4.7 (70)	5.0 (63)	4.8 (63)



Fixed Income Sector Allocation – US Fixed Income

As of December 31, 2014



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	29.8%	35.8%	-6.0%
Agencies	3.7%	9.5%	-5.8%
Corporates	29.1%	23.3%	5.8%
Utilities	0.4%	0.0%	0.4%
Foreign	3.4%	0.0%	3.4%
MBS	21.7%	28.8%	-7.0%
CMO	2.4%	0.0%	2.4%
ABS	4.5%	2.6%	1.9%
Municipals	0.0%	0.0%	0.0%
Others/Cash	5.0%	0.0%	5.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

Bond Summary Statistics – US Fixed Income

As of December 31, 2014

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	397,212,689
Current Coupon		3.12
Yield to Maturity		2.69
Average Life		6.94
Duration		4.79
Quality		AA-

BC Aggregate
3.27
2.22
7.51
5.17
AA

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

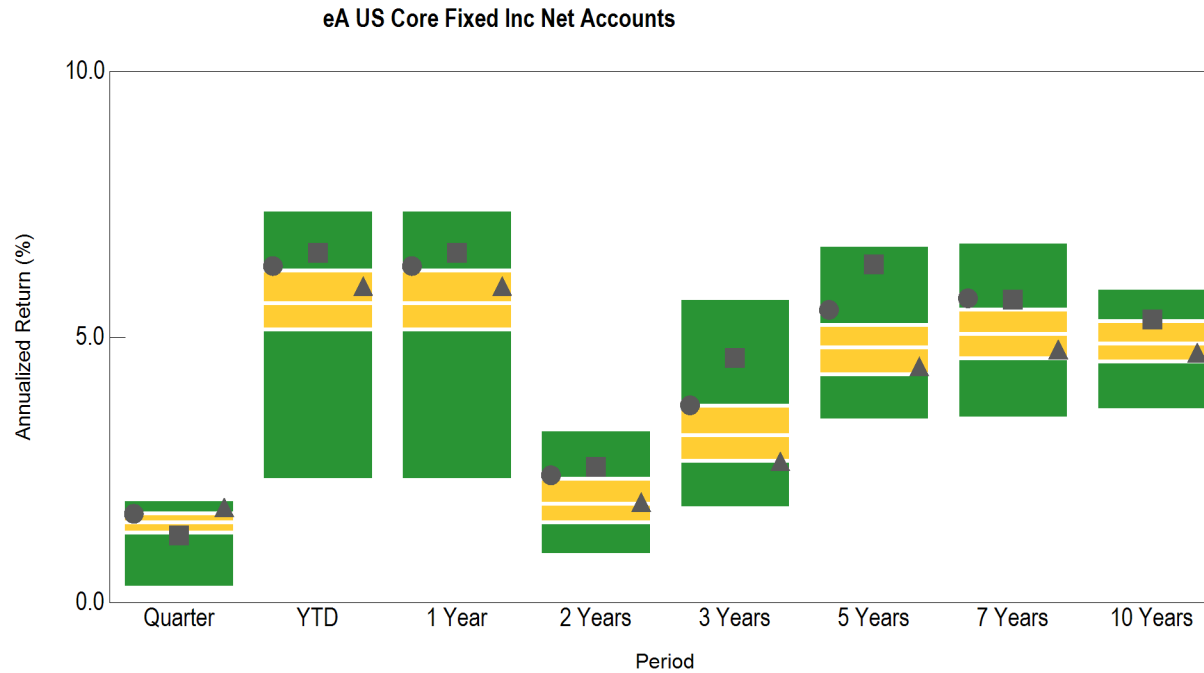
Average Life	
Range	% Held
0.0 - 1.0	8.6
1.0 - 3.0	16.4
3.0 - 5.0	26.7
5.0 - 10.0	34.7
10.0 - 20.0	3.9
20.0+	9.8
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	18.5
1.0 - 3.0	20.6
3.0 - 5.0	28.6
5.0 - 7.0	12.8
7.0 - 10.0	8.5
10.0+	10.9
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	26.7
Aaa (10)	29.0
Aa (9)	3.0
A (8)	13.7
Baa (7)	19.3
Below Baa (6-1)	4.2
Other	4.1

Coupon	
Range	% Held
0.0 - 5.0	75.4
5.0 - 7.0	19.3
7.0 - 9.0	3.0
9.0 - 11.0	0.3
11.0 - 13.0	0.2
13.0+	0.0
Unclassified	1.6

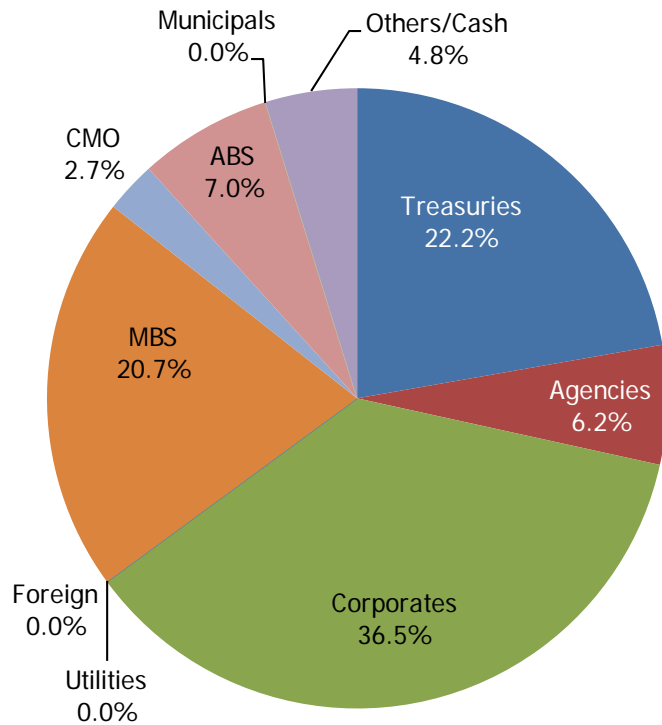
\* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	1.9	7.4	7.4	3.3	5.7	6.7	6.8	5.9
<b>25th Percentile</b>	1.7	6.3	6.3	2.3	3.7	5.2	5.5	5.3
<b>Median</b>	1.5	5.6	5.6	1.9	3.2	4.8	5.1	4.9
<b>75th Percentile</b>	1.3	5.2	5.2	1.5	2.7	4.3	4.6	4.5
<b>95th Percentile</b>	0.3	2.3	2.3	0.9	1.8	3.4	3.5	3.6
<b># of Portfolios</b>	115	111	111	108	104	93	87	79
<b>● Pyramis Bond</b>	1.7 (29)	6.3 (23)	6.3 (23)	2.4 (22)	3.7 (26)	5.5 (17)	5.7 (20)	-- (--)
<b>■ Western Asset</b>	1.3 (78)	6.6 (16)	6.6 (16)	2.6 (14)	4.6 (9)	6.4 (8)	5.7 (20)	5.3 (23)
<b>▲ Barclays Aggregate</b>	1.8 (15)	6.0 (33)	6.0 (33)	1.9 (47)	2.7 (76)	4.4 (73)	4.8 (70)	4.7 (68)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of December 31, 2014



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	22.2%	35.8%	-13.6%
Agencies	6.2%	9.5%	-3.3%
Corporates	36.5%	23.3%	13.2%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	20.7%	28.8%	-8.1%
CMO	2.7%	0.0%	2.7%
ABS	7.0%	2.6%	4.3%
Municipals	0.0%	0.0%	0.0%
Others/Cash	4.8%	0.0%	4.8%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of December 31, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		1,877
Total Market Value	\$	197,652,860
Current Coupon		3.54
Yield to Maturity		2.54
Average Life		8.26
Duration		5.25
Quality		AA-

BC Aggregate	
Current Coupon	3.27
Yield to Maturity	2.22
Average Life	7.51
Duration	5.17
Quality	AA

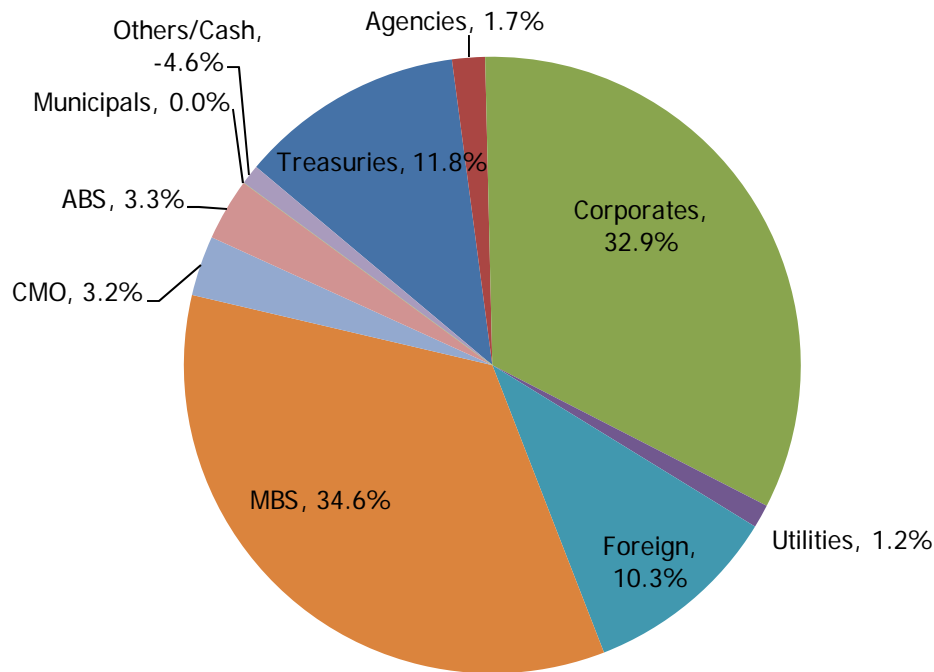
Yield to Maturity	
Range	% Held
0.0 - 5.0	94.8
5.0 - 7.0	4.8
7.0 - 9.0	0.2
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.1
Unclassified	0.0

Average Life	
Range	% Held
0.0 - 1.0	4.9
1.0 - 3.0	17.9
3.0 - 5.0	26.6
5.0 - 10.0	37.1
10.0 - 20.0	2.5
20.0+	11.1
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	8.7
1.0 - 3.0	24.2
3.0 - 5.0	32.1
5.0 - 7.0	14.2
7.0 - 10.0	9.0
10.0+	11.8
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	23.8
Aaa (10)	31.1
Aa (9)	2.6
A (8)	18.4
Baa (7)	23.4
Below Baa (6-1)	0.6
Other	0.0

Coupon	
Range	% Held
0.0 - 5.0	70.6
5.0 - 7.0	22.5
7.0 - 9.0	3.4
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	3.2



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	11.8%	35.8%	-24.0%
Agencies	1.7%	9.5%	-7.8%
Corporates	32.9%	23.3%	9.6%
Utilities	1.2%	0.0%	1.2%
Foreign	10.3%	0.0%	10.3%
MBS	34.6%	28.8%	5.8%
CMO	3.2%	0.0%	3.2%
ABS	3.3%	2.6%	0.7%
Municipals	0.0%	0.0%	0.0%
Others/Cash	1.0%	0.0%	1.0%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.0%</b>	<b>0.0%</b>

Bond Summary Statistics – Western Asset

As of December 31, 2014

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities		661	
Total Market Value	\$	134,362,889	
Current Coupon		3.51	3.27
Yield to Maturity		3.96	2.22
Average Life		8.55	7.51
Duration		4.18	5.17
Quality		A+	AA

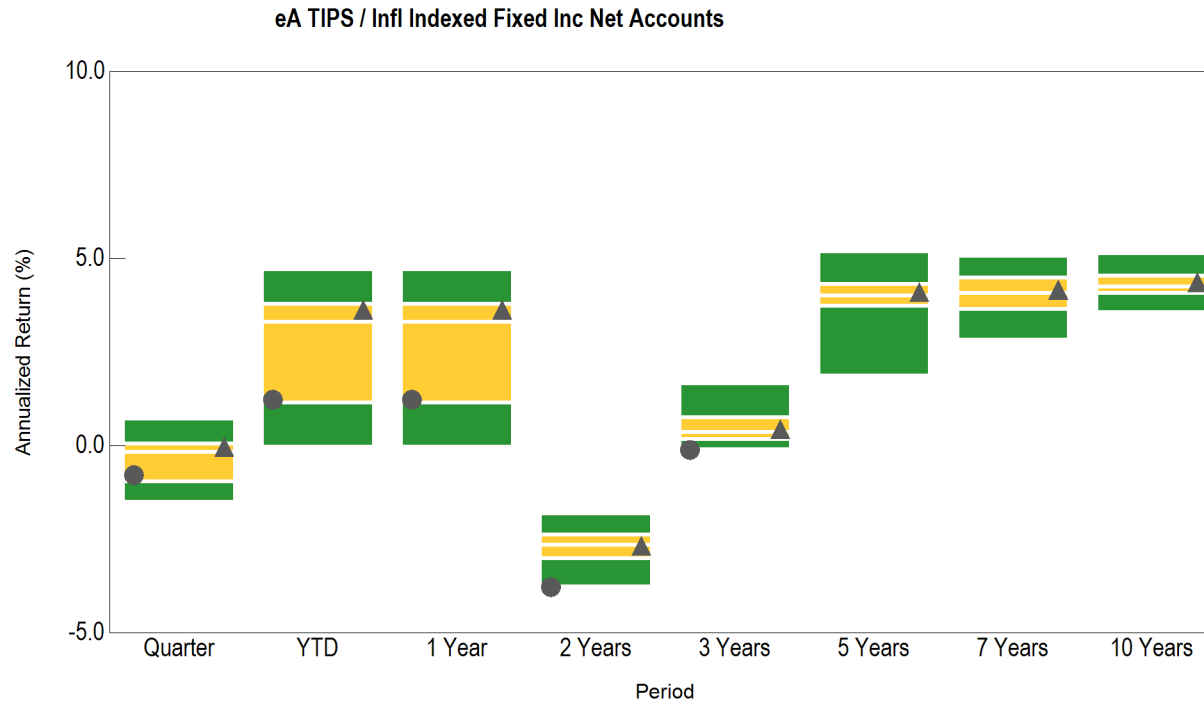
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	4.6
1.0 - 3.0	18.8
3.0 - 5.0	22.4
5.0 - 10.0	38.1
10.0 - 20.0	3.3
20.0+	12.8
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	16.8
1.0 - 3.0	21.9
3.0 - 5.0	19.1
5.0 - 7.0	16.5
7.0 - 10.0	10.5
10.0+	15.2
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	40.9
Aa (9)	5.2
A (8)	13.6
Baa (7)	23.0
Below Baa (6-1)	11.9
Other	5.4

Coupon	
Range	% Held
0.0 - 5.0	70.1
5.0 - 7.0	24.5
7.0 - 9.0	4.1
9.0 - 10.0	0.6
10.0+	0.7
Unclassified	0.0

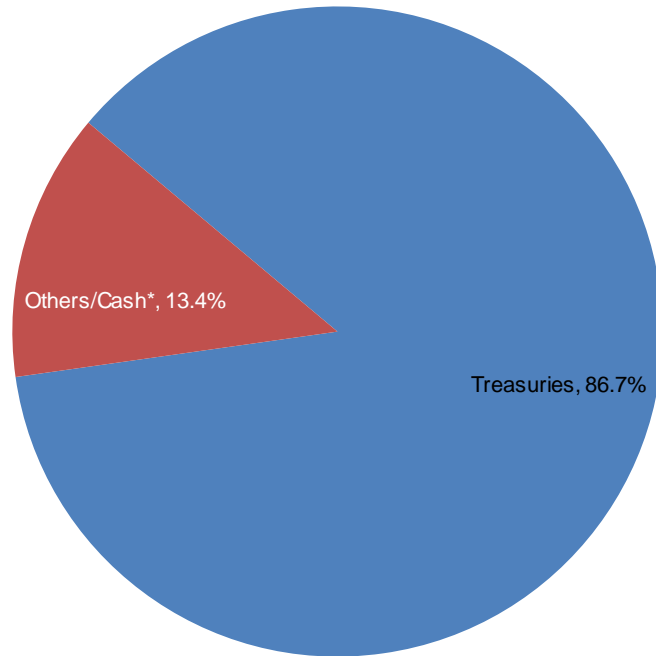


	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	0.7	4.7	4.7	-1.8	1.7	5.2	5.1	5.1
<b>25th Percentile</b>	0.1	3.8	3.8	-2.4	0.8	4.3	4.5	4.6
<b>Median</b>	-0.2	3.3	3.3	-2.6	0.4	4.0	4.1	4.3
<b>75th Percentile</b>	-0.9	1.2	1.2	-3.0	0.2	3.8	3.7	4.1
<b>95th Percentile</b>	-1.5	0.0	0.0	-3.8	-0.1	1.9	2.8	3.6
<b># of Portfolios</b>	26	24	24	23	21	17	16	13
<b>● Brown Brothers Harriman</b>	-0.8 (72)	1.2 (75)	1.2 (75)	-3.8 (96)	-0.1 (96)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays US TIPS</b>	0.0 (32)	3.6 (37)	3.6 (37)	-2.7 (52)	0.4 (40)	4.1 (37)	4.2 (45)	4.4 (41)



Fixed Income Sector Allocation – Brown Brothers Harriman

As of December 31, 2014



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	86.7%	100.0%	-13.4%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	13.4%	0.0%	13.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

Bond Summary Statistics – Brown Brothers Harriman

As of December 31, 2014

Portfolio Characteristics		Portfolio
Total Number of Securities		10
Total Market Value	\$	67,826,758
Current Coupon		1.14
Yield to Maturity		0.66
Average Life		
Duration		4.66
Quality		AAA

ML TIPS	
Total Number of Securities	35
Total Market Value	N/A
Current Coupon	1.03
Yield to Maturity	0.42
Average Life	
Duration	7.63
Quality	AAA

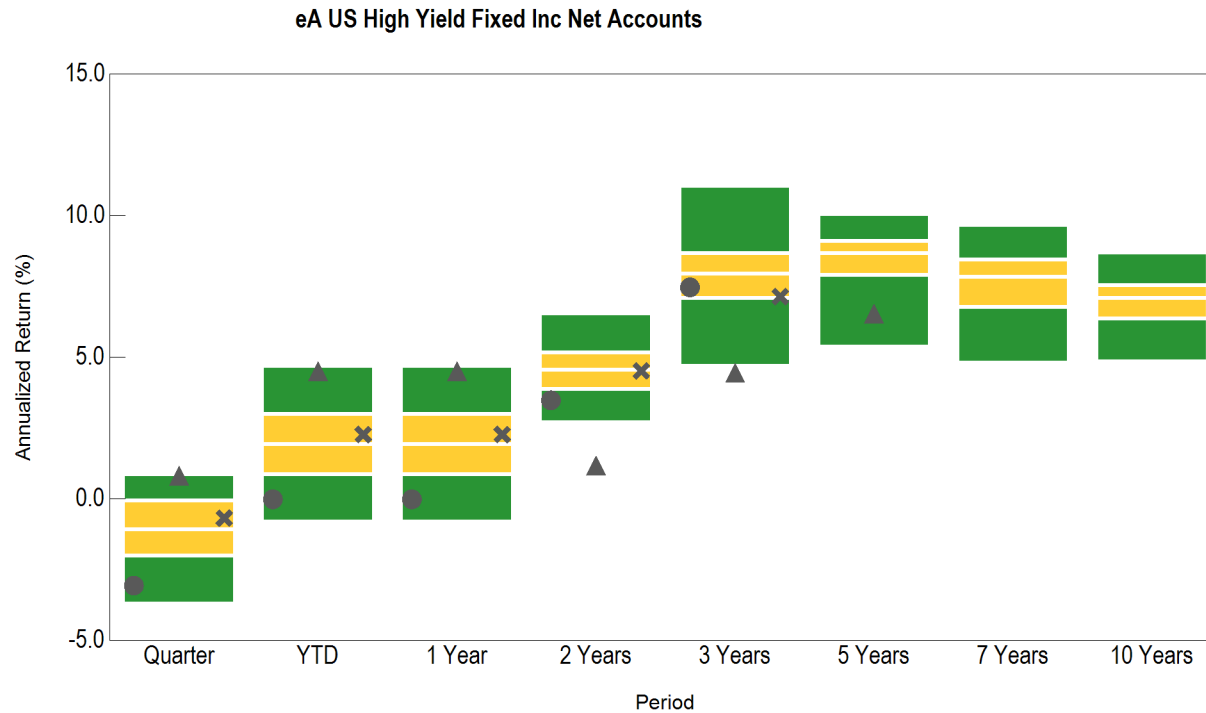
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	27.1
3.0 - 5.0	7.5
5.0 - 10.0	35.3
10.0- 15.0	20.9
15.0+	9.2
Unclassified	0.0

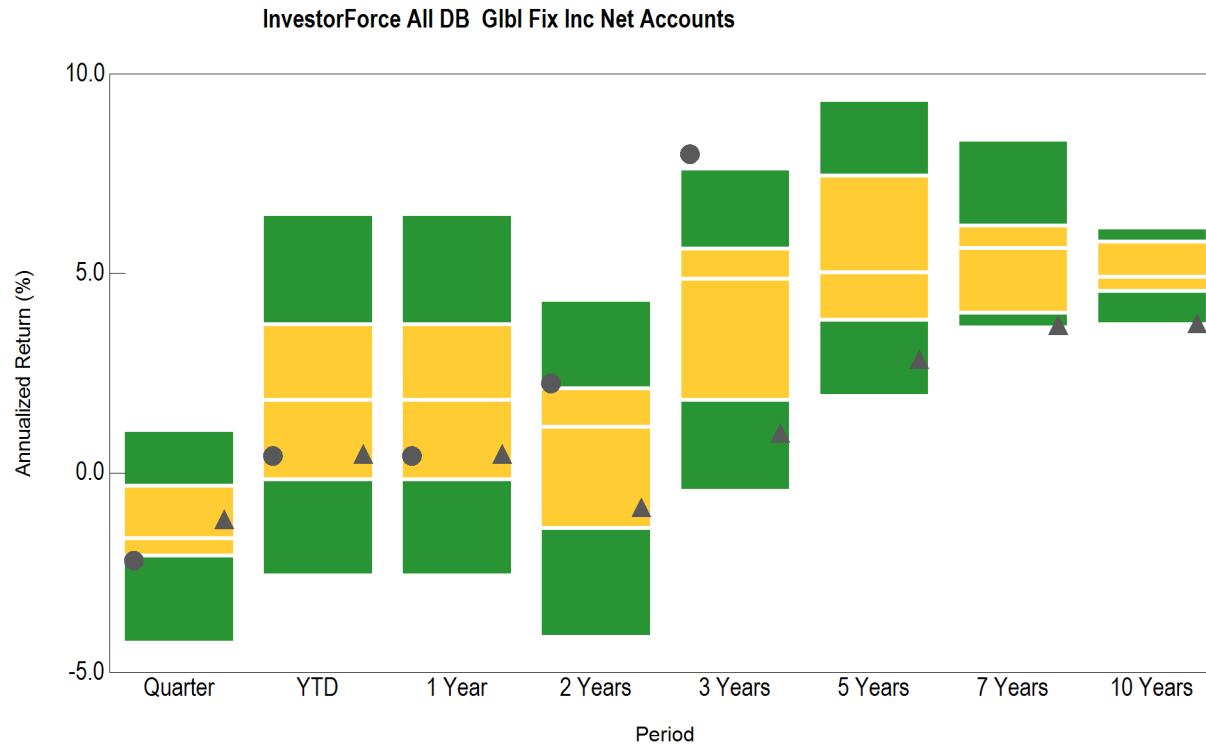
Duration	
Range	% Held
0.0 - 3.0	50.5
3.0 - 5.0	7.5
5.0 - 10.0	36.9
10.0- 15.0	2.0
15.0+	3.1
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	86.7
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	13.4

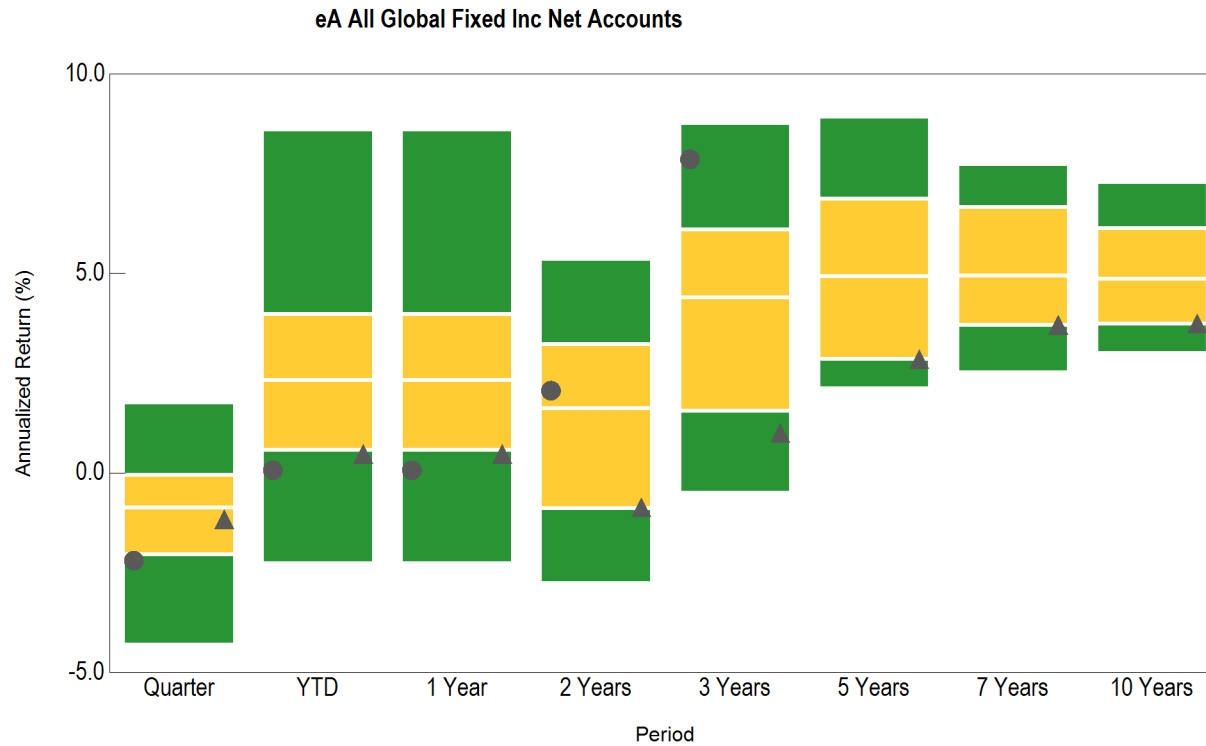
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.9	4.7	4.7	6.6	11.1	10.1	9.7	8.7
25th Percentile	-0.1	3.0	3.0	5.2	8.7	9.1	8.5	7.5
Median	-1.1	1.9	1.9	4.6	8.0	8.7	7.8	7.1
75th Percentile	-2.0	0.9	0.9	3.9	7.1	7.9	6.8	6.4
95th Percentile	-3.7	-0.8	-0.8	2.7	4.7	5.4	4.8	4.9
# of Portfolios	77	77	77	77	73	65	54	48
● Brigade Capital	-3.1 (89)	0.0 (90)	0.0 (90)	3.5 (88)	7.5 (64)	-- (--)	-- (--)	-- (--)
▲ Barclays BA Intermediate HY	0.8 (8)	4.5 (9)	4.5 (9)	1.2 (99)	4.4 (98)	6.5 (92)	-- (--)	-- (--)
✕ 50% Barclays HY/ 50% Bank Loan	-0.7 (36)	2.3 (45)	2.3 (45)	4.5 (53)	7.1 (75)	-- (--)	-- (--)	-- (--)



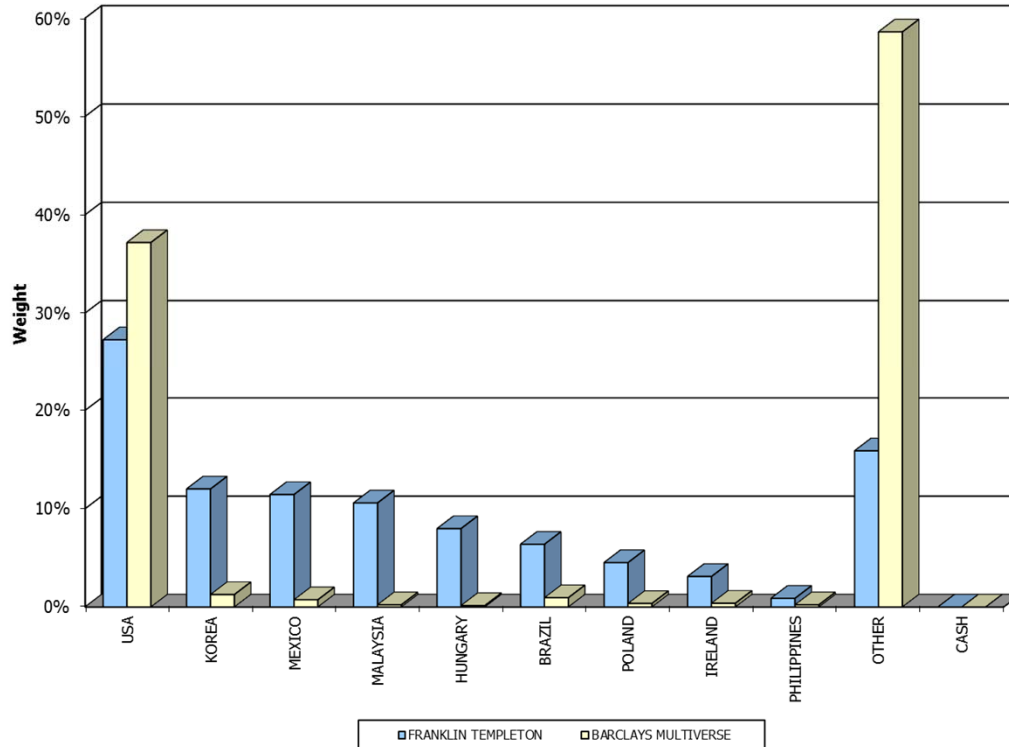
	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.1	6.5	6.5	4.3	7.6	9.3	8.4	6.1
25th Percentile	-0.3	3.7	3.7	2.1	5.6	7.5	6.2	5.8
Median	-1.6	1.8	1.8	1.2	4.9	5.0	5.6	4.9
75th Percentile	-2.1	-0.2	-0.2	-1.4	1.8	3.8	4.0	4.6
95th Percentile	-4.2	-2.6	-2.6	-4.1	-0.4	1.9	3.7	3.7
# of Portfolios	36	35	35	33	29	21	17	9
● Global Fixed Income	-2.2 (81)	0.4 (62)	0.4 (62)	2.2 (22)	8.0 (1)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-1.2 (34)	0.5 (62)	0.5 (62)	-0.9 (69)	1.0 (89)	2.9 (91)	3.7 (95)	3.7 (95)



	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>Return (Rank)</b>	1.8	8.6	8.6	5.4	8.8	8.9	7.7	7.3
5th Percentile	0.0	4.0	4.0	3.2	6.1	6.9	6.7	6.1
25th Percentile	-0.9	2.3	2.3	1.6	4.4	4.9	5.0	4.9
Median	-2.0	0.6	0.6	-0.9	1.6	2.9	3.7	3.7
75th Percentile	-4.3	-2.3	-2.3	-2.8	-0.5	2.1	2.5	3.0
95th Percentile								
# of Portfolios	137	136	136	133	123	99	81	60
● Franklin Templeton	-2.2 (80)	0.1 (82)	0.1 (82)	2.1 (42)	7.9 (12)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-1.2 (60)	0.5 (78)	0.5 (78)	-0.9 (75)	1.0 (80)	2.9 (77)	3.7 (76)	3.7 (76)

Portfolio Country Weights – Franklin Templeton

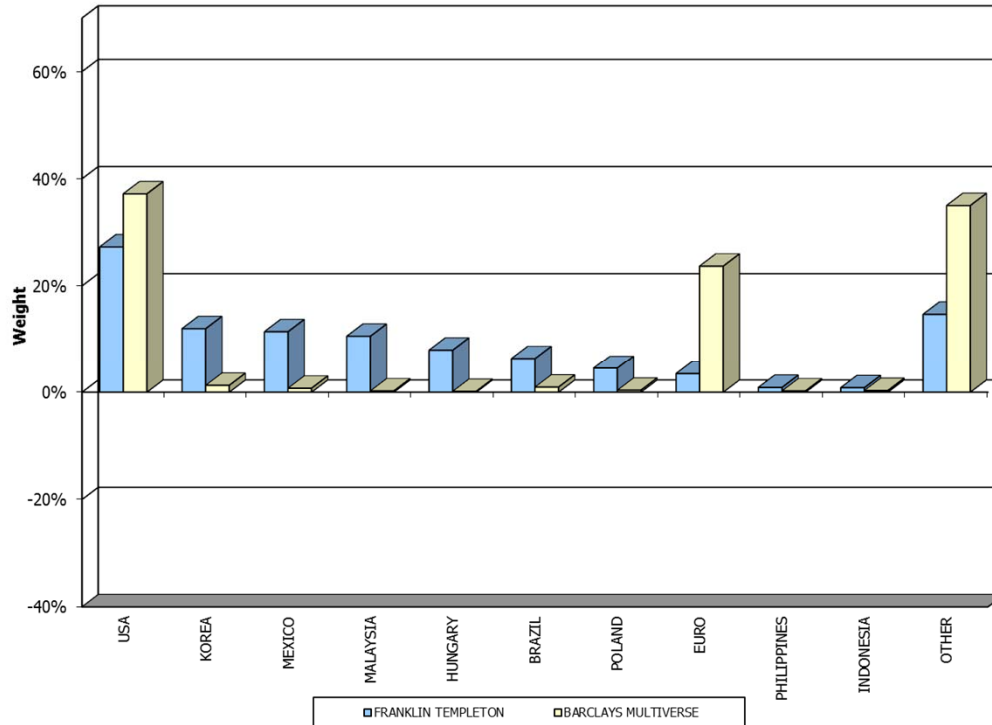
As of December 31, 2014



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 26,646	27.3%	37.2%	-9.9%
KOREA	\$ 11,726	12.0%	1.3%	+10.7%
MEXICO	\$ 11,171	11.4%	0.7%	+10.7%
MALAYSIA	\$ 10,335	10.6%	0.2%	+10.4%
HUNGARY	\$ 7,786	8.0%	0.1%	+7.8%
BRAZIL	\$ 6,232	6.4%	0.9%	+5.4%
POLAND	\$ 4,409	4.5%	0.4%	+4.2%
IRELAND	\$ 3,029	3.1%	0.4%	+2.7%
PHILIPPINES	\$ 860	0.9%	0.2%	+0.7%
OTHER	\$ 15,517	15.9%	58.6%	-42.7%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 97,712	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

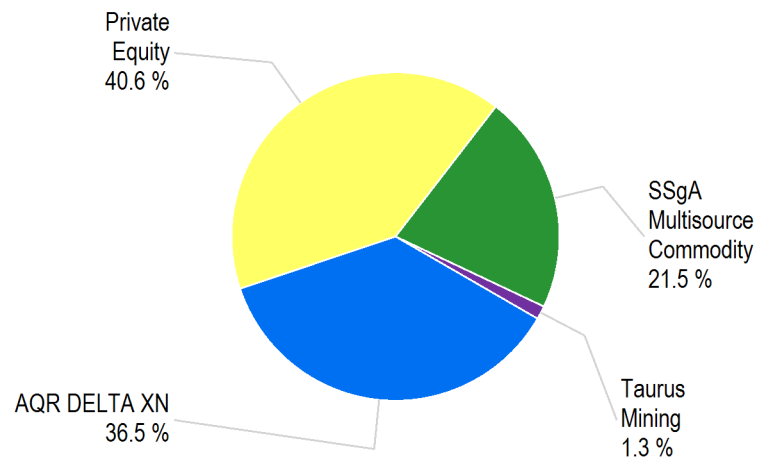
As of December 31, 2014



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 26,646	27.3%	37.2%	-9.9%
KOREA	\$ 11,726	12.0%	1.3%	+10.7%
MEXICO	\$ 11,171	11.4%	0.7%	+10.7%
MALAYSIA	\$ 10,335	10.6%	0.2%	+10.4%
HUNGARY	\$ 7,786	8.0%	0.1%	+7.8%
BRAZIL	\$ 6,232	6.4%	0.9%	+5.4%
POLAND	\$ 4,409	4.5%	0.4%	+4.2%
EURO	\$ 3,384	3.5%	23.7%	-20.2%
PHILIPPINES	\$ 860	0.9%	0.2%	+0.7%
INDONESIA	\$ 809	0.8%	0.3%	+0.5%
OTHER	\$ 14,353	14.7%	35.0%	-20.3%
	\$ 97,712	100.0%	100.0%	0.0%

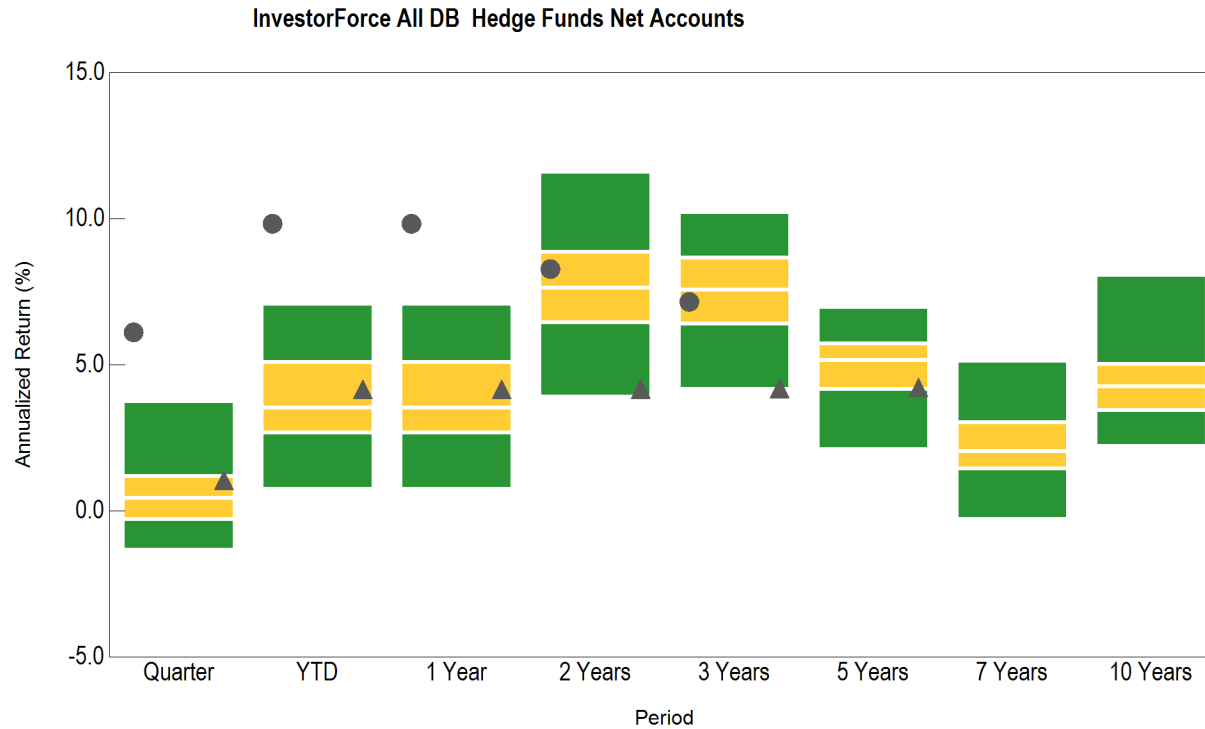
Manager Allocation Analysis - Alternatives

As of December 31, 2014



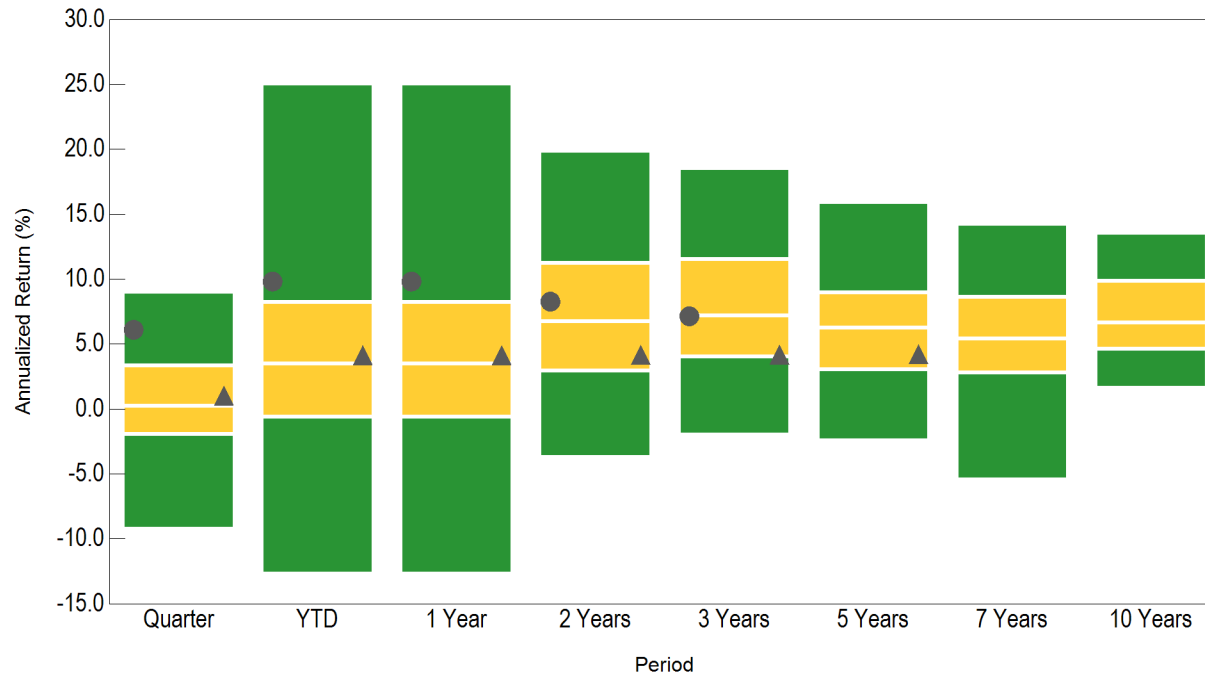
	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$139,542,544	36.5%	1.7%
Private Equity	\$155,184,515	40.6%	-0.0%
SSgA Multisource Commodity	\$82,273,574	21.5%	0.3%
Taurus Mining	\$5,065,807	1.3%	-0.0%
Actual vs. Policy Weight Difference			-0.1%
<b>Total</b>	<b>\$382,066,440</b>	<b>100.0%</b>	<b>2.0%</b>





	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>5th Percentile</b>	3.7	7.1	7.1	11.6	10.2	7.0	5.1	8.1
<b>25th Percentile</b>	1.2	5.1	5.1	8.9	8.7	5.7	3.0	5.0
<b>Median</b>	0.5	3.5	3.5	7.6	7.6	5.2	2.1	4.3
<b>75th Percentile</b>	-0.3	2.7	2.7	6.5	6.4	4.2	1.5	3.5
<b>95th Percentile</b>	-1.3	0.8	0.8	3.9	4.2	2.1	-0.3	2.2
<b># of Portfolios</b>	218	214	214	206	188	142	103	36
<b>● Hedge Fund</b>	6.1 (1)	9.8 (2)	9.8 (2)	8.3 (36)	7.2 (58)	-- (--)	-- (--)	-- (--)
<b>▲ Libor 1 month +4%</b>	1.0 (31)	4.2 (39)	4.2 (39)	4.2 (95)	4.2 (95)	4.2 (75)	-- (--)	-- (--)

eV Alt All Multi-Strategy Accounts



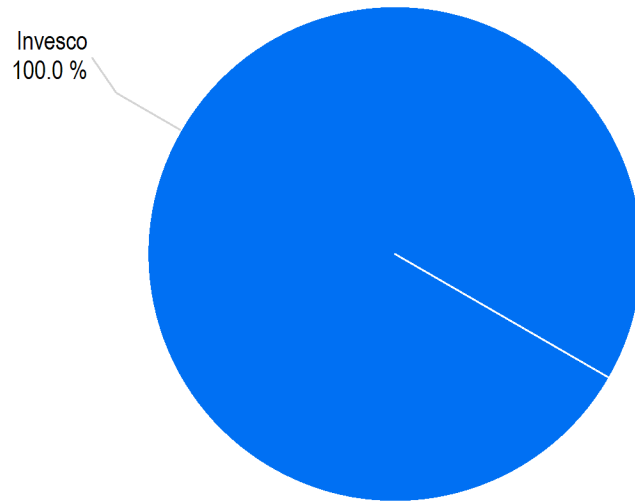
Return (Rank)

5th Percentile	9.0	25.1	25.1	19.9	18.6	15.9	14.2	13.5
25th Percentile	3.4	8.3	8.3	11.3	11.6	9.0	8.7	9.9
Median	0.3	3.5	3.5	6.8	7.3	6.3	5.5	6.7
75th Percentile	-1.9	-0.5	-0.5	3.0	4.1	3.1	2.8	4.7
95th Percentile	-9.2	-12.6	-12.6	-3.7	-2.0	-2.4	-5.4	1.6
# of Portfolios	213	200	200	180	160	135	95	52
● AQR DELTA XN	6.1 (13)	9.8 (21)	9.8 (21)	8.3 (41)	7.2 (52)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.0 (42)	4.2 (48)	4.2 (48)	4.2 (69)	4.2 (74)	4.2 (68)	-- (--)	-- (--)

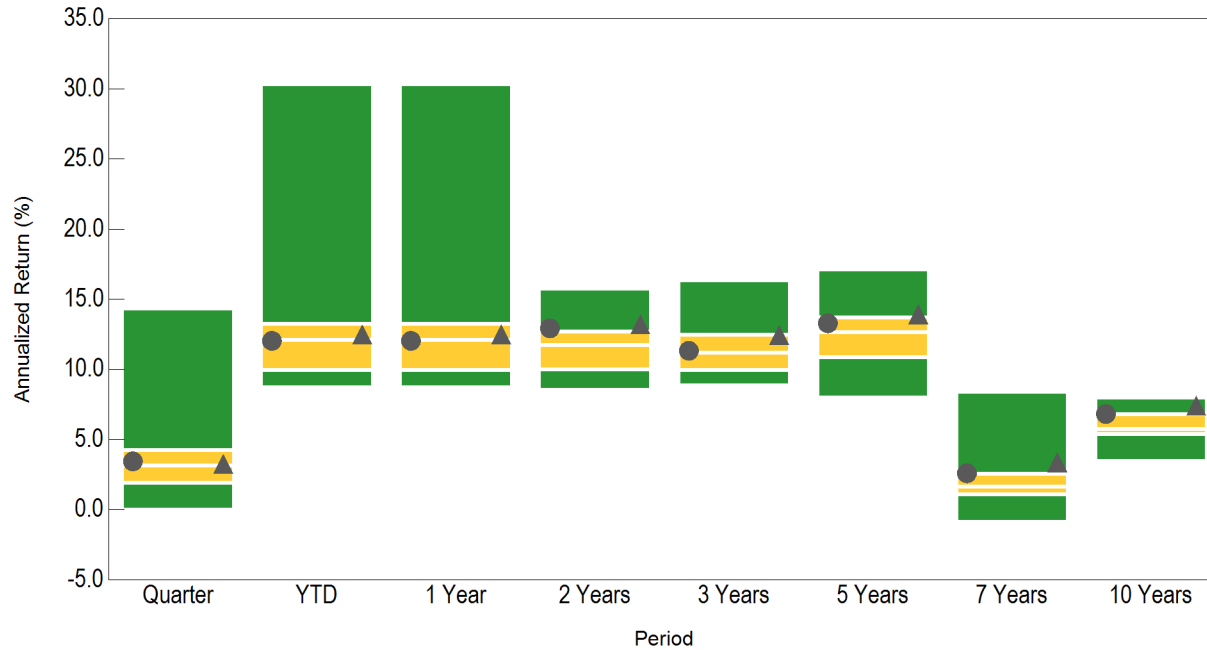
Manager Allocation Analysis - Real Estate

As of December 31, 2014

	Actual \$	Actual %
Invesco	\$196,358,518	100.0%
<b>Total</b>	<b>\$196,358,518</b>	



InvestorForce All DB Real Estate Net Accounts

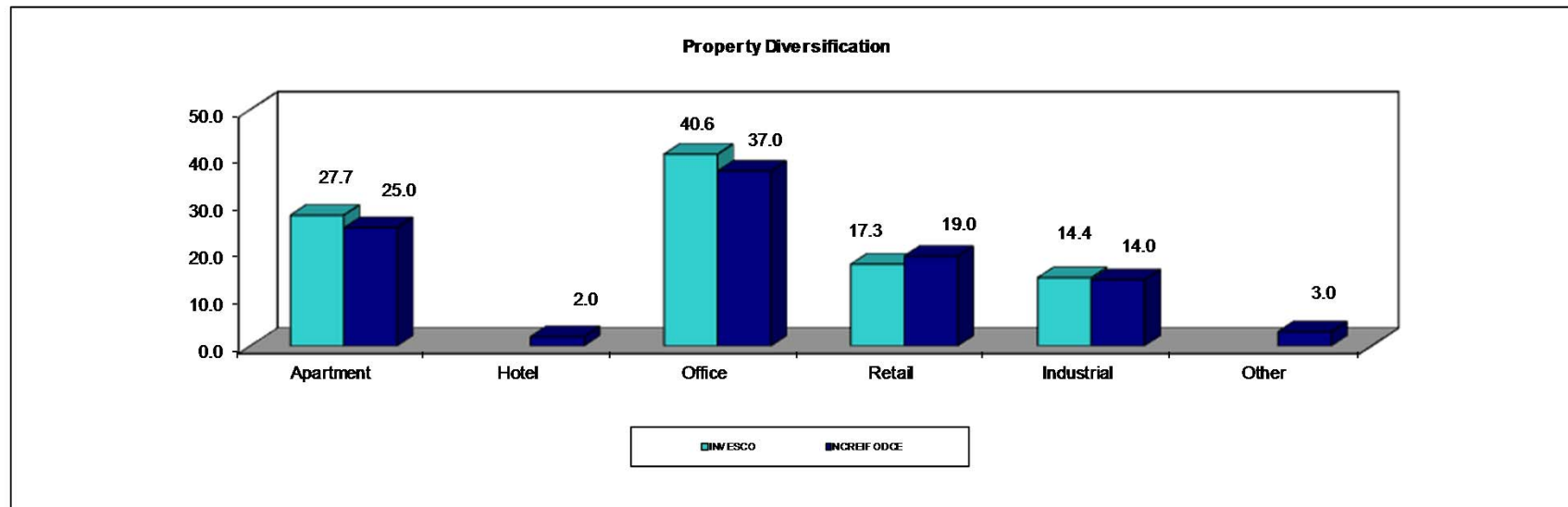
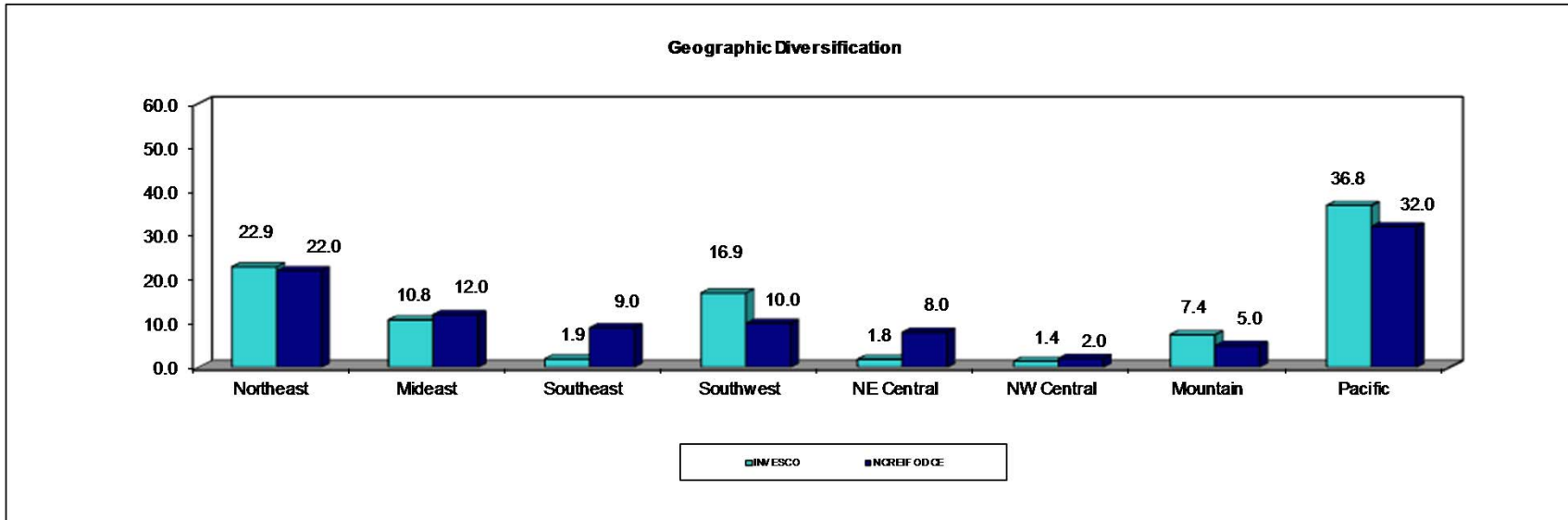


Return (Rank)

	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.3	30.3	30.3	15.8	16.3	17.1	8.4	8.0
25th Percentile	4.3	13.3	13.3	12.7	12.5	13.7	2.6	6.8
Median	3.2	12.1	12.1	11.8	11.2	12.7	1.7	5.8
75th Percentile	1.9	10.0	10.0	10.0	10.0	10.9	1.1	5.4
95th Percentile	0.0	8.7	8.7	8.6	8.9	8.0	-0.9	3.5
# of Portfolios	72	72	72	68	63	59	46	26
● Real Estate	3.4 (39)	12.0 (53)	12.0 (53)	12.9 (23)	11.3 (47)	13.3 (35)	2.6 (25)	6.8 (24)
▲ NCREIF ODCE	3.3 (48)	12.5 (40)	12.5 (40)	13.2 (14)	12.4 (26)	13.9 (16)	3.4 (11)	7.4 (11)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of December 31, 2014



Real Estate Valuation Analysis – INVESCO Core Real Estate

As of December 31, 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 12/31/2014 3.15%
<b>APARTMENTS</b>							
Grandeville at the Commons	South Kingstown, RI	\$43,300,000	\$41,800,000	\$41,800,000	3Q05	December-14	\$1,318,716
Milestone Apt. Portfolio	Various States - South	\$57,039,812	\$44,940,911	\$44,940,911	2Q06	N/A	\$1,417,806
Stoneridge	Pleasanton, CA	\$177,000,000	\$177,000,000	\$177,000,000	4Q06	December-14	\$5,584,035
Sterling Parc Apartments	Cedar Knolls, NJ	\$92,000,000	\$92,000,000	\$92,000,000	2Q07	December-14	\$2,902,436
Instrata Pentagon City	Arlington, VA	\$150,000,000	\$147,000,000	\$86,602,984	3Q10	December-14	\$2,732,170
Ladd Tower	Portland, OR	\$118,000,000	\$120,000,000	\$120,000,000	4Q10	December-14	\$3,785,787
Legacy Fountain Plaza	San Jose, CA	\$120,000,000	\$123,000,000	\$123,000,000	1Q11	December-14	\$3,880,431
Instrata Gramercy (fka The Elektra)	New York, NY	\$168,000,000	\$168,000,000	\$95,281,881	1Q11	December-14	\$3,005,974
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$65,300,000	\$65,900,000	\$65,900,000	1Q12	December-14	\$2,079,028
Club Laguna	Orange County, CA	\$131,000,000	\$134,000,000	\$134,000,000	3Q12	December-14	\$4,227,462
Goodwynn	Atlanta, GA	\$84,300,000	\$96,100,000	\$59,079,854	4Q12	December-14	\$1,863,864
Instrata at Mercedes House	New York, NY	\$210,000,000	\$218,000,000	\$148,000,000	1Q13	December-14	\$4,669,137
Sunset Vine Tower	Los Angeles, CA	\$84,100,000	\$84,500,000	\$84,500,000	2Q13	December-14	\$2,665,825
The Ashton	Dallas, TX	\$115,000,000	\$115,400,000	\$115,400,000	4Q13	December-14	\$3,640,665
The Pointe at West Chester	West Chester, PA	\$63,900,000	\$64,900,000	\$64,900,000	4Q13	December-14	\$2,047,480
206 Bell	Seattle, WA	\$43,500,000	\$43,000,000	\$43,000,000	4Q13	December-14	\$1,356,574
Cadence Union Station	Denver, CO	\$72,700,000	\$72,800,000	\$72,800,000	1Q14	December-14	\$2,296,711
Joseph Arnold Lofts	Seattle, WA	\$69,100,000	\$69,100,000	\$69,100,000	2Q14	December-14	\$2,179,982
Verve	Denver, CO	\$94,750,000	\$104,000,000	\$104,000,000	3Q14	December-14	\$3,281,015
Broadstone Little Italy	San Diego CA	\$101,922,010	\$104,000,000	\$104,000,000	3Q14	December-14	\$3,281,015
41 Tehama	San Francisco, CA	\$54,291,450	\$55,000,000	\$55,000,000	3Q14	December-14	\$1,735,152
		<b>\$2,115,203,272</b>	<b>\$2,140,440,911</b>	<b>\$1,900,305,630</b>			<b>\$59,951,265</b>
<b>INDUSTRIAL</b>							
Arjons	San Diego CA	\$32,400,000	\$33,800,000	\$33,800,000	2Q04	December-14	\$1,066,330
Garland Gateway East	Dallas TX	\$10,800,000	\$11,200,000	\$11,200,000	2Q04	December-14	\$353,340
Gateway Business Park	Dallas TX	\$11,300,000	\$11,200,000	\$11,200,000	2Q04	December-14	\$353,340
Hayward Industrial	Oakland CA	\$104,700,000	\$106,900,000	\$106,900,000	3Q04-3Q07	December-14	\$3,372,505
Lackman	Kansas City MO-KS	\$20,100,000	\$20,500,000	\$20,500,000	2Q04	December-14	\$646,739
Crossroads Industrial	Kansas City MO-KS	\$8,300,000	\$8,300,000	\$8,300,000	1Q06	December-14	\$261,850
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$41,400,000	\$41,500,000	\$41,500,000	1Q06	December-14	\$1,309,251
South Bay Industrial	Los Angeles, CA	\$60,200,000	\$61,100,000	\$61,100,000	4Q06	December-14	\$1,927,596
VIP Holdings I	Chicago, IL	\$72,849,638	\$72,810,468	\$27,822,883	2Q06	December-14	\$877,763
Tempe Commerce	Phoenix - Mesa AZ	\$57,300,000	\$58,200,000	\$58,200,000	4Q07	December-14	\$1,836,107
Steeplechase 95 International Business Park	Capitol Heights, MD	\$24,100,000	\$25,400,000	\$25,400,000	1Q11	December-14	\$801,325
Airport Trade Center III & V	Dallas, TX	\$34,400,000	\$34,400,000	\$34,400,000	1Q11	December-14	\$1,085,259
IE Logistics	San Bernardino, CA	\$117,800,000	\$118,800,000	\$118,800,000	3Q11	December-14	\$3,747,929
Railhead Drive Industrial	Dallas, TX	\$60,600,000	\$60,800,000	\$60,800,000	4Q11	December-14	\$1,918,132
16400 Knott Ave	Los Angeles, CA	\$31,100,000	\$32,300,000	\$32,300,000	3Q12	December-14	\$1,019,008
Empire Gateway	Chino, CA	\$182,000,000	\$193,000,000	\$193,000,000	4Q12	December-14	\$6,088,807
Airport Trade Center I	Dallas, TX	\$32,400,000	\$32,700,000	\$32,700,000	1Q13	December-14	\$1,031,627
Airport Trade Center II & IV	Dallas, TX	\$42,600,000	\$42,900,000	\$42,900,000	1Q13	December-14	\$1,353,419
SFF Logistics Center	San Francisco, CA	\$119,000,000	\$119,800,000	\$119,800,000	4Q13	December-14	\$3,779,477
Hampton South Business Centre	Capitol Heights, MD	\$17,600,000	\$18,800,000	\$18,800,000	2Q14	December-14	\$593,107
Steeplechase A4	Capitol Heights, MD	\$0	\$11,729,890	\$11,729,890	4Q14	Acq 4Q14	\$370,057
		<b>\$1,080,949,638</b>	<b>\$1,116,140,358</b>	<b>\$1,071,152,773</b>			<b>\$33,792,966</b>

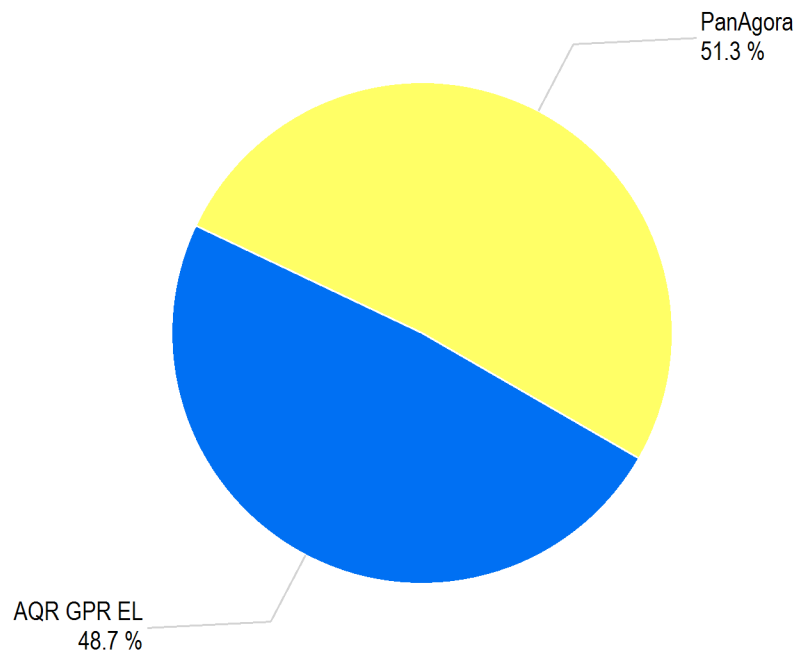
Real Estate Valuation Analysis – INVESCO Core Real Estate

As of December 31, 2014

OFFICE							
55 Cambridge	Boston MA - NH	\$194,000,000	\$211,000,000	\$211,000,000	4Q06	December-14	\$6,656,675
Gainey Center II	Scottsdale - AZ	\$32,000,000	\$34,000,000	\$34,000,000	3Q07	December-14	\$1,072,640
Valencia Town Center	Valencia, CA	\$154,000,000	\$154,000,000	\$154,000,000	3Q07	December-14	\$4,858,426
Westport Corporate Center	Fairfield County, CT	\$15,752,188	\$0	\$0	4Q07	Sold 4Q14	\$0
The Executive Building	Washington DC	\$206,000,000	\$211,000,000	\$211,000,000	2Q08	December-14	\$6,656,675
1111 Pennsylvania Avenue	Washington, D.C.	\$250,000,000	\$256,000,000	\$256,000,000	4Q10	December-14	\$8,076,345
1800 Larimer	Denver, CO	\$275,000,000	\$284,000,000	\$284,000,000	1Q11	December-14	\$8,959,695
230 Park Avenue	New York, NY	\$502,980,475	\$504,812,044	\$325,595,628	2Q11	December-14	\$10,271,963
3450 & 3460 Hillview Ave	San Jose, CA	\$63,500,000	\$66,900,000	\$66,900,000	3Q12	December-14	\$2,110,576
Williams Tower	Houston, TX	\$512,000,000	\$550,000,000	\$364,241,570	1Q13	December-14	\$11,491,174
Westlake Park Place	Westlake Village, CA	\$99,000,000	\$99,200,000	\$99,200,000	4Q13	December-14	\$3,129,584
101 Second Street	San Francisco, CA	\$303,000,000	\$305,000,000	\$305,000,000	1Q14	December-14	\$9,622,208
Energy Crossing II	Houston, TX	\$110,000,000	\$113,000,000	\$113,000,000	2Q14	December-14	\$3,564,949
1776 Wilson	Arlington, VA	\$89,100,000	\$89,400,000	\$89,400,000	3Q14	December-14	\$2,820,411
631 Howard	San Francisco, CA	\$70,100,000	\$73,900,000	\$73,900,000	3Q14	December-14	\$2,331,414
Barton Oaks	Austin, TX	\$66,100,000	\$70,000,000	\$70,000,000	3Q14	December-14	\$2,208,376
Hercules East and South Campus	Los Angeles, CA	\$112,222,877	\$114,000,000	\$114,000,000	3Q14	December-14	\$3,596,497
		<b>\$3,054,755,540</b>	<b>\$3,136,212,044</b>	<b>\$2,771,237,198</b>			<b>\$87,427,608</b>
RETAIL							
Broadway at Surf	Chicago IL	\$33,700,000	\$33,800,000	\$33,800,000	2Q04	December-14	\$1,066,330
Carriagetown Marketplace	Boston MA - NH	\$22,600,000	\$24,000,000	\$24,000,000	2Q04	December-14	\$757,157
Chandler Pavilions	Phoenix - Mesa AZ	\$19,700,000	\$20,600,000	\$20,600,000	2Q04	December-14	\$649,893
Matthews Township	Charlotte - G - RH NC-SC	\$24,000,000	\$24,800,000	\$24,800,000	2Q04	December-14	\$782,396
Windward Commons	Atlanta GA	\$22,700,000	\$23,400,000	\$23,400,000	2Q04	December-14	\$738,228
Cityline at Tenley	Washington, D.C.	\$47,700,000	\$51,100,000	\$51,100,000	4Q05	December-14	\$1,612,114
Ridgehaven Mall	Minnetonka, MN	\$37,200,000	\$37,300,000	\$37,300,000	4Q05	December-14	\$1,176,749
The Beacon Retail	San Francisco, CA	\$54,100,000	\$54,900,000	\$54,900,000	1Q06	December-14	\$1,731,997
The Beacon Garage	San Francisco, CA	\$30,300,000	\$30,300,000	\$30,300,000	1Q06	December-14	\$955,911
Oak Brook Court	Chicago, IL	\$17,300,000	\$21,500,000	\$21,500,000	4Q07	December-14	\$678,287
Hawthorne Plaza	Overland Park, KS	\$39,100,000	\$41,500,000	\$41,500,000	4Q07	December-14	\$1,309,251
The Loop	Boston MA - NH	\$95,900,000	\$97,200,000	\$97,200,000	1Q08	December-14	\$3,066,487
Westbank Marketplace	Austin, TX	\$48,450,000	\$48,600,000	\$26,759,085	3Q10	December-14	\$844,202
910 Lincoln Road	Miami, FL	\$23,500,000	\$28,900,000	\$28,900,000	4Q10	December-14	\$911,744
Lake Pointe Village	Houston, TX	\$70,900,000	\$67,000,000	\$67,000,000	4Q11	December-14	\$2,113,731
Safeway Kapahulu	Hawaii	\$85,800,000	\$83,100,000	\$46,668,036	4Q11	December-14	\$1,472,294
Safeway Burlingame	San Francisco, CA	\$47,700,000	\$48,900,000	\$26,058,346	4Q11	December-14	\$822,094
Shamrock Plaza	Oakland, CA	\$34,800,000	\$34,900,000	\$18,600,110	4Q11	December-14	\$586,800
Pavilions Marketplace	West Hollywood, CA	\$52,300,000	\$53,800,000	\$29,002,181	1Q12	December-14	\$914,967
130 Prince	New York, NY	\$196,000,000	\$202,000,000	\$202,000,000	2Q12	December-14	\$6,372,741
Pleasanton Gateway	Pleasanton, CA	\$72,300,000	\$72,000,000	\$72,000,000	4Q12	December-14	\$2,271,472
Liberty Wharf	Boston, MA	\$79,300,000	\$79,400,000	\$44,573,315	4Q12	December-14	\$1,406,209
Shops at Legacy	Plano, TX	\$105,000,000	\$106,000,000	\$106,000,000	3Q13	December-14	\$3,344,112
Pasadena Commons	Pasadena, CA	\$0	\$39,721,754	\$39,721,754	4Q14	Acq 4Q14	\$1,253,151
1003 N. Rush Street	Chicago, IL	\$0	\$14,100,000	\$14,100,000	4Q14	Acq 4Q14	\$444,830
		<b>\$1,260,350,000</b>	<b>\$1,338,821,754</b>	<b>\$1,181,782,827</b>			<b>\$37,283,148</b>
<b>Portfolio Total</b>		<b>\$7,511,258,450</b>	<b>\$7,731,615,067</b>	<b>\$6,924,478,428</b>			<b>\$218,454,986</b>

Manager Allocation Analysis - Risk Parity

As of December 31, 2014



	Actual \$	Actual %
AQR GPR EL	\$128,165,987	48.7%
PanAgora	\$134,936,212	51.3%
<b>Total</b>	<b>\$263,102,199</b>	



San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>1.7</b>	<b>0.1</b>	<b>5.9</b>	<b>11.7</b>	<b>12.4</b>	<b>10.0</b>	<b>6.0</b>
Policy Index	1.7	0.1	5.9	11.8	12.2	10.2	6.7
Allocation Index	1.7	0.1	5.7	11.7	--	--	--
<b>Total Fund ex Overlay</b>	<b>1.6</b>	<b>0.1</b>	<b>5.9</b>	<b>11.7</b>	<b>12.3</b>	<b>10.0</b>	<b>6.0</b>
Policy Index	1.7	0.1	5.9	11.8	12.2	10.2	6.7
Allocation Index	1.7	0.1	5.7	11.7	--	--	--
<b>Total Equity</b>	<b>2.0</b>	<b>-0.6</b>	<b>5.3</b>	<b>16.6</b>	<b>16.4</b>	<b>11.6</b>	<b>6.2</b>
Blended Equity Index	1.9	-0.9	5.4	16.1	16.3	11.8	6.9
<b>US Equity</b>	<b>5.2</b>	<b>4.4</b>	<b>10.0</b>	<b>21.9</b>	<b>20.0</b>	<b>15.2</b>	<b>7.1</b>
80% R1000/ 20% R2000	5.9	4.8	11.6	22.4	20.4	15.7	8.0
<b>Large Cap Equity</b>	<b>4.7</b>	<b>5.4</b>	<b>11.7</b>	<b>22.3</b>	<b>20.2</b>	<b>14.8</b>	<b>7.3</b>
Russell 1000	4.9	5.6	13.2	22.8	20.6	15.6	8.0
Barrow Hanley	4.5	3.8	9.2	23.2	20.8	15.7	--
Russell 1000 Value	5.0	4.8	13.5	22.6	20.9	15.4	7.3
BlackRock S&P 500 Index	5.0	6.1	13.7	--	--	--	--
S&P 500	4.9	6.1	13.7	22.7	20.4	15.5	7.7
Brown Advisory	5.0	5.0	7.1	--	--	--	--
Russell 1000 Growth	4.8	6.3	13.0	22.8	20.3	15.8	8.5
DE Shaw	3.9	5.2	12.0	22.9	21.7	15.9	--
Russell 1000	4.9	5.6	13.2	22.8	20.6	15.6	8.0
<b>Small Cap Equity</b>	<b>7.4</b>	<b>0.1</b>	<b>3.4</b>	<b>20.5</b>	<b>19.2</b>	<b>17.0</b>	<b>6.2</b>
Russell 2000	9.7	1.7	4.9	20.7	19.2	15.5	7.8
The Boston Co	7.7	-0.1	3.3	19.2	19.4	15.2	--
Russell 2000 Value	9.4	0.0	4.2	18.4	18.3	14.3	6.9
Chartwell	7.1	0.5	3.6	21.5	20.2	18.9	9.2
Russell 2000 Growth	10.1	3.3	5.6	23.0	20.1	16.8	8.5
<b>International Equity</b>	<b>-3.4</b>	<b>-8.9</b>	<b>-2.7</b>	<b>6.8</b>	<b>9.3</b>	<b>4.2</b>	<b>4.8</b>
MSCI ACWI ex US IMI	-3.8	-9.0	-3.5	5.7	9.5	4.9	5.6
MSCI EAFE Gross	-3.5	-9.2	-4.5	8.5	11.6	5.8	4.9

## Performance Summary (Gross of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Developed Markets</b>	<b>-2.8</b>	<b>-8.7</b>	<b>-2.5</b>	<b>7.9</b>	<b>10.1</b>	<b>4.6</b>	<b>5.0</b>
MSCI ACWI ex USA Gross	-3.8	-8.8	-3.4	5.7	9.5	4.9	5.6
Baillie Gifford	-0.9	-7.1	-2.0	9.7	--	--	--
MSCI ACWI ex US	-3.8	-8.8	-3.4	9.1	--	--	--
MSCI ACWI ex US Growth	-2.3	-7.0	-2.3	9.6	--	--	--
BlackRock EAFE Index	-3.6	-9.2	-4.7	--	--	--	--
MSCI EAFE	-3.6	-9.2	-4.9	8.1	11.1	5.3	4.4
MSCI EAFE Gross	-3.5	-9.2	-4.5	8.5	11.6	5.8	4.9
Mondrian	-4.3	-9.9	-1.4	7.2	8.6	5.1	5.6
MSCI ACWI ex USA Value Gross	-5.4	-10.6	-4.6	5.0	9.1	4.2	5.4
MSCI ACWI ex USA Gross	-3.8	-8.8	-3.4	5.7	9.5	4.9	5.6
Pyramis Equity	-2.0	-8.8	-3.1	7.0	--	--	--
MSCI ACWI ex US Small Cap Gross	-3.9	-10.4	-3.7	7.6	11.2	7.2	7.2
<b>Emerging Markets</b>	<b>-8.4</b>	<b>-10.2</b>	<b>-3.5</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets Gross	-4.4	-7.6	-1.8	-2.0	4.4	2.1	8.8
Parametric	-8.2	-10.1	-3.4	-0.7	--	--	--
MSCI Emerging Markets Gross	-4.4	-7.6	-1.8	-2.0	4.4	2.1	8.8
<b>Total Fixed Income</b>	<b>0.2</b>	<b>-0.2</b>	<b>4.8</b>	<b>2.9</b>	<b>6.0</b>	<b>7.0</b>	<b>5.5</b>
Blended Fixed Index	0.8	-0.3	4.3	0.6	2.3	4.4	4.7
<b>US Fixed Income</b>	<b>0.6</b>	<b>0.3</b>	<b>5.7</b>	<b>2.9</b>	<b>5.4</b>	<b>6.9</b>	<b>5.5</b>
Blended US Fixed Index	1.3	0.6	5.2	0.9	2.6	4.7	4.8
<b>Core Fixed</b>	<b>1.6</b>	<b>1.8</b>	<b>6.7</b>	<b>2.7</b>	<b>4.4</b>	<b>--</b>	<b>--</b>
Barclays Aggregate	1.8	2.0	6.0	1.9	2.7	4.4	4.7
Pyramis Bond	1.7	1.9	6.5	2.6	3.9	5.7	--
Western Asset	1.3	1.5	6.9	2.8	4.9	6.7	5.6
Barclays Aggregate	1.8	2.0	6.0	1.9	2.7	4.4	4.7

## Performance Summary (Gross of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>TIPS</b>	<b>-0.8</b>	<b>-2.9</b>	<b>1.3</b>	<b>-3.7</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
<i>Barclays US TIPS</i>	0.0	-2.1	3.6	-2.7	0.4	4.1	4.4
Brown Brothers Harriman	-0.7	-2.8	1.4	-3.6	0.0	--	--
<i>Barclays US TIPS</i>	0.0	-2.1	3.6	-2.7	0.4	4.1	4.4
<b>Opportunistic Credit</b>	<b>-0.9</b>	<b>-1.3</b>	<b>6.3</b>	<b>9.1</b>	<b>14.1</b>	<b>--</b>	<b>--</b>
<i>Barclays BA Intermediate HY</i>	0.8	-0.7	4.5	1.2	4.4	6.5	--
Angelo Gordon Opportunistic	-0.4	-2.8	--	--	--	--	--
Angelo Gordon STAR	1.9	4.0	15.8	17.8	--	--	--
<i>Barclays Aggregate</i>	1.8	2.0	6.0	1.9	2.7	4.4	4.7
Brigade Capital	-2.9	-4.8	0.7	4.0	7.9	--	--
<i>Barclays BA Intermediate HY</i>	0.8	-0.7	4.5	1.2	4.4	6.5	--
50% Barclays HY/ 50% Bank Loan	-0.7	-1.8	2.3	4.5	7.1	--	--
<b>Global Fixed Income</b>	<b>-2.1</b>	<b>-2.9</b>	<b>0.7</b>	<b>2.6</b>	<b>8.3</b>	<b>--</b>	<b>--</b>
<i>Barclays Multi-verse</i>	-1.2	-4.3	0.5	-0.9	1.0	2.9	3.7
Franklin Templeton	-2.1	-2.9	0.4	2.4	8.2	--	--
<i>Barclays Multi-verse</i>	-1.2	-4.3	0.5	-0.9	1.0	2.9	3.7
<b>Alternatives</b>	<b>1.8</b>	<b>2.1</b>	<b>6.0</b>	<b>4.2</b>	<b>6.9</b>	<b>--</b>	<b>--</b>
<i>Alternatives Allocation Index</i>	-0.3	-2.5	2.9	7.6	7.5	--	--
<i>Blended Alternatives Index</i>	0.5	-0.8	4.9	11.4	11.5	--	--
<b>Private Equity</b>	<b>5.9</b>	<b>9.3</b>	<b>15.5</b>	<b>15.4</b>	<b>15.6</b>	<b>--</b>	<b>--</b>
Russell 3000 +3%	6.0	7.2	15.6	25.6	23.5	18.6	11.0
<b>Hedge Fund</b>	<b>6.3</b>	<b>10.2</b>	<b>10.8</b>	<b>9.3</b>	<b>8.2</b>	<b>--</b>	<b>--</b>
Libor 1 month +4%	1.0	2.1	4.2	4.2	4.2	4.2	--
AQR DELTA XN	6.3	10.2	10.8	9.3	8.2	--	--
Libor 1 month +4%	1.0	2.1	4.2	4.2	4.2	4.2	--

San Mateo County Employees' Retirement Association

Performance Summary (Gross of Fees)

Periods Ending December 31, 2014

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Commodity</b>	<b>-10.7</b>	<b>-18.8</b>	<b>-13.9</b>	<b>-10.0</b>	<b>-2.8</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index TR USD</i>	-12.1	-22.5	-17.0	-13.3	-9.4	-5.5	-1.9
SSgA Multisource Commodity	-10.7	-18.8	-13.9	-10.0	-2.8	--	--
<i>Bloomberg Commodity Index TR USD</i>	-12.1	-22.5	-17.0	-13.3	-9.4	-5.5	-1.9
<i>S&amp;P Goldman Sachs Commodity</i>	-27.7	-36.7	-33.1	-18.7	-12.9	--	--
<b>Private Real Asset</b>	<b>1.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +5%</i>	0.6	1.8	5.8	--	--	--	--
Taurus Mining	1.6	--	--	--	--	--	--
<i>CPI +5%</i>	0.6	1.8	5.8	--	--	--	--
<b>Real Estate</b>	<b>3.4</b>	<b>7.1</b>	<b>12.4</b>	<b>13.3</b>	<b>11.7</b>	<b>13.7</b>	<b>7.3</b>
<i>NCREIF ODCE</i>	3.3	6.6	12.5	13.2	12.4	13.9	7.4
Invesco	3.4	7.1	12.4	13.3	11.7	13.7	7.3
<i>NCREIF ODCE</i>	3.3	6.6	12.5	13.2	12.4	13.9	7.4
<b>Risk Parity</b>	<b>1.2</b>	<b>-1.9</b>	<b>11.9</b>	<b>4.7</b>	<b>8.3</b>	<b>--</b>	<b>--</b>
<i>60/40 Russell 3000/Barclays Aggregate</i>	3.9	3.9	10.0	14.0	13.2	11.3	7.0
<b>AQR GPR EL</b>	<b>-1.6</b>	<b>-5.1</b>	<b>8.3</b>	<b>3.0</b>	<b>7.1</b>	<b>--</b>	<b>--</b>
PanAgora	4.1	--	--	--	--	--	--
<i>60/40 Russell 3000/Barclays Aggregate</i>	3.9	3.9	10.0	14.0	13.2	11.3	7.0
<b>Cash</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.5</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.4
General Account	0.3	0.5	0.6	0.3	0.3	0.3	1.8
Treasury & LAIF	0.3	0.3	0.9	0.7	0.8	0.9	1.4
<i>91 Day T-Bills</i>	0.0	0.0	0.0	0.0	0.0	0.1	1.4

**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 – ACWI ex US Focus Equities**

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

**Barrow Hanley – Diversified Large Cap Value**

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

**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

**Chartwell Investment Partners – Small Cap Growth**

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

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

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

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

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



**Franklin Templeton Investments – Global Fixed Income**

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

**INVESCO Realty Advisors – INVESCO Core Equity, LLC**

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

**Mondrian Investment Partners – International Equity**

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

**Panagora – Diversified Risk Multi Asset Fund**

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

**Pyramis Global Advisors – Broad Market Duration Commingled Pool**

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

**Pyramis Global Advisors – Select International Small Cap**

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

**SSARIS Global Multisector Plus – Commodities**

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

**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.

Total Plan Policy Index

As of:

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

**Total Equity Benchmark**

As of:

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

**US Equity Benchmark**

As of:

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

**International Equity Benchmark**

As of:

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

**Total Fixed Income Benchmark**

As of:

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

US Fixed Income Benchmark

As of:

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

Opportunistic Credit Benchmark

As of:

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

Real Asset Benchmark

As of:

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

Alternatives Benchmark

As of:

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

Real Estate Benchmark

As of:

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

Private Equity Benchmark

As of:

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

Risk Parity Benchmark

As of:

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

Hedge Fund Benchmark

As of:

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

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

**FEE SCHEDULES**

Angelo Gordon STAR Fund

First \$50 million: 1.00% per annum

Baillie Gifford

First \$25 million: 0.60% per annum  
 Next \$100 million: 0.50% per annum  
 Next \$400 million: 0.40% per annum  
 Thereafter: 0.30% per annum

Barrow, Hanley, Mewhinney & Strauss

First \$15 million: 0.75% per annum  
 Next \$25 million: 0.55% per annum  
 Next \$100 million: 0.45% per annum  
 Next \$200 million: 0.35% per annum  
 Next \$1 billion: 0.25% per annum  
 Thereafter: 0.15% per annum

BlackRock-Russell S&P 500 Fund

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

BlackRock-EAFE Equity Index Fund

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

The Boston Company Asset Management

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

Brigade Capital Management

On All Assets: 0.80% per annum

Brown Advisory

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

Brown Brothers Harriman

On All Assets: 0.15% per annum

Chartwell Investment Partners

On All Assets: 0.75% per annum

Clifton Group

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

D.E. Shaw Investment Management

First \$100 million: 0.51% per annum  
 Next \$200 million: 0.46% per annum  
 Thereafter: 0.41% per annum

Parametric Clifton

On All Assets: 1.05% per annum

Franklin Templeton Investment

First \$50 million: 0.45% per annum  
 Next \$100 million: 0.35% per annum  
 Thereafter: 0.30% per annum

Mondrian Investment Partners

First \$50 million: 1.00% per annum  
 Next \$200 million: 0.19% per annum  
 Thereafter: 0.33% per annum

Pyramis Global Advisors

First \$50 million: 0.20% per annum  
 Next \$100 million: 0.18% per annum  
 Next \$200 million: 0.10% per annum  
 Thereafter: 0.09% per annum

Pyramis Select International

On All Assets: 0.90% per annum

SSgA Multisource Commodities

On All Assets: 0.60% per annum

Western Asset Management

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



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	
<b>DE SHAW</b> Russell 1000 Index	YES	NO	YES	YES	NO	N/A	YES	YES	YES	YES
<b>BARROW HANLEY</b> Russell 1000 Value Index	NO	NO	YES	YES	NO	YES	YES	YES	YES	YES
<b>THE BOSTON COMPANY</b> Russell 2000 Value Index	YES	NO	YES	YES	YES	YES	NO	NO	NO	YES
<b>CHARTWELL</b> Russell 2000 Growth Index	NO	YES	YES	YES	NO	NO	NO	YES	YES	YES
<b>BAILLIE GIFFORD</b> MSCI ACWI ex US Index	N/A	N/A	N/A	N/A	N/A	N/A	YES	N/A	N/A	YES
<b>MONDRIAN</b> MSCI ACWI ex US Value Index	NO	YES	NO	YES	YES	YES	YES	NO	NO	YES
<b>PARAMETRIC</b> MSCI Emerging Market Index	N/A	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	YES
<b>PYRAMIS EQUITY</b> MSCI ACWI ex US Small Cap Index	N/A	N/A	N/A	N/A	N/A	N/A	NO	N/A	N/A	YES
<b>PYRAMIS BOND</b> BC Aggregate Index	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
<b>WESTERN ASSET</b> BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
<b>BROWN BROTHERS HARRIMAN</b> Barclays US TIPS	NO	N/A	NO	N/A	NO	N/A	NO	NO	N/A	YES
<b>BRIGADE CAPITAL</b> Barclays Credit BAA	YES	N/A	YES	N/A	NO	N/A	NO	NO	N/A	YES
<b>FRANKLIN TEMPLETON</b> Barclays Multi-verse	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
<b>INVESCO REAL ESTATE</b> NCREIF ODCE Index	NO	NO	NO	NO	N/A	N/A	YES	YES	YES	YES

Manager Performance Comparison (Gross of Fees)

	Oct	Nov	Dec	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1st Qtr. 2014	Difference
SIS	2.45%	2.71%	-0.25%	4.97%		1.12%		5.22%		1.81%	
BlackRock S&P 500 Fund	2.45%	2.71%	-0.25%	4.97%	0.00%	1.12%	0.00%	5.22%	0.00%	1.81%	0.00%
S&P 500 Index	2.44%	2.69%	-0.25%	4.93%		1.13%		5.24%		1.80%	
SIS	1.58%	3.21%	-0.93%	3.86%		1.31%		5.52%		0.85%	
D.E. Shaw	1.57%	2.99%	-0.64%	3.94%	-0.08%	1.31%	0.00%	5.51%	0.01%	0.85%	0.00%
Russell 1000 Index	2.44%	2.62%	-0.23%	4.88%		0.65%		5.12%		2.05%	
SIS	3.35%	1.64%	-0.02%	5.02%		-0.04%		1.96%		0.09%	
BrownAdvisory	3.38%	1.62%	-0.04%	5.01%	0.01%	-0.05%	0.01%	1.96%	0.00%	0.07%	0.01%
Russell 1000 Growth Index	2.64%	3.17%	-1.04%	4.79%		1.49%		5.13%		1.12%	
SIS	1.73%	2.42%	0.33%	4.55%		-0.70%		3.33%		1.82%	
Barrow Hanley	1.72%	2.44%	0.32%	4.54%	0.01%	-0.71%	0.01%	3.32%	0.01%	1.83%	-0.01%
Russell 1000 Value Index	2.25%	2.05%	0.61%	4.98%		-0.18%		5.11%		3.02%	
SIS	4.50%	-0.24%	3.29%	7.68%		-7.21%		1.21%		2.12%	
The Boston Company	4.50%	-0.24%	3.29%	7.68%	0.00%	-7.21%	0.00%	1.21%	0.00%	2.12%	0.00%
Russell 2000 Value Index	6.99%	-0.47%	2.73%	9.39%		-8.58%		2.39%		1.78%	
SIS	6.23%	-0.01%	0.78%	7.05%		-6.12%		1.04%		2.07%	
Chartwell	6.23%	-0.01%	0.78%	7.05%	0.00%	-6.12%	0.00%	1.04%	0.00%	2.05%	0.02%
Russell 2000 Growth Index	6.20%	0.65%	2.97%	10.06%		-6.13%		1.73%		0.48%	
SIS	0.62%	0.91%	-2.45%	-0.95%		-6.17%		2.86%		2.53%	
Baillie Gifford	0.63%	0.91%	-2.50%	-0.99%	0.04%	-6.30%	0.13%	2.90%	-0.03%	2.51%	0.02%
MSCI ACWI ex US	-0.98%	0.74%	-3.57%	-3.81%		-5.20%		5.25%		0.77%	
MSCI ACWI ex US Growth	-0.34%	1.48%	-3.35%	-2.25%		-4.84%		4.63%		0.20%	

Manager Performance Comparison (Gross of Fees)

	Oct	Nov	Dec	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1th Qtr. 2014	Difference
SIS	-1.46%	1.37%	-3.46%	-3.56%		-5.88%		4.28%		0.74%	
BlackRock EAFE Equity	-1.46%	1.37%	-3.46%	-3.56%	0.00%	-5.88%	0.00%	4.28%	0.00%	0.75%	0.00%
MSCI EAFE (Net)	-1.45%	1.36%	-3.46%	-3.57%		-5.88%		4.08%		0.66%	
MSCI EAFE (Gross)	-1.45%	1.37%	-3.44%	-3.54%		-5.84%		4.35%		0.77%	
SIS	-0.16%	-2.20%	-6.02%	-8.24%		-2.04%		6.24%		1.15%	
Parametric	-0.16%	-2.20%	-6.02%	-8.23%	-0.01%	-2.04%	0.00%	6.24%	0.00%	1.14%	0.01%
MSCI EM Market Index	1.19%	-1.05%	-4.56%	-4.44%		-3.36%		6.70%		-0.37%	
SIS	-1.88%	1.51%	-3.94%	-4.33%		-5.80%		6.12%		3.13%	
Mondrian	-1.88%	1.51%	-3.94%	-4.33%	0.00%	-5.86%	0.07%	6.11%	0.01%	3.21%	-0.07%
MSCI ACWI -ex US Value Index	-1.62%	-0.02%	-3.80%	-5.38%		-5.55%		5.88%		0.84%	
MSCI ACWI -ex US	-0.98%	0.74%	-3.57%	-3.81%		-5.20%		5.25%		0.61%	
SIS	-0.82%	-0.74%	-0.42%	-1.97%		-6.95%		4.04%		2.11%	
Pyramis Int'l Equity	-0.82%	-0.74%	-0.42%	-1.97%	0.00%	-6.95%	0.00%	4.04%	0.00%	2.11%	0.00%
MSCI ACWI -ex US Small Cap Index	-2.35%	-0.41%	-1.21%	-3.93%		-6.73%		3.79%		3.56%	
SIS				1.86%		1.81%		5.39%		4.77%	
Angelo Gordon STAR Fund (Net)				1.86%	0.00%	1.81%	0.00%	5.39%	0.00%	4.77%	0.00%
BC Aggregate Index				1.79%		0.16%		2.04%		-0.20%	
SIS				-0.49%		-2.39%					
Angelo Gordon Opportunistic				-0.49%	0.00%	-2.39%	0.00%				
BC Aggregate Index				1.79%		0.16%					
SIS	1.08%	0.67%	-0.05%	1.72%		0.21%		2.27%		2.17%	
Pyramis Bond	1.08%	0.67%	-0.05%	1.71%	0.01%	0.21%	0.00%	2.27%	0.00%	2.17%	0.00%
BC Aggregate Index	0.98%	0.71%	0.09%	1.79%		0.16%		2.04%		1.84%	
SIS	-0.45%	-0.27%	-2.18%	-2.88%		-1.95%		3.07%		2.59%	
Brigade Capital	-0.50%	-0.33%	-2.20%	-3.01%	0.13%	-2.02%	0.07%	3.09%	-0.02%	2.49%	0.10%
Barclays BA Intermediate HY	2.04%	-0.53%	-0.68%	0.81%		-0.20%		3.42%		3.62%	

Manager Performance Comparison (Gross of Fees)

	Oct	Nov	Dec	4th Qtr. 2014	Difference	3rd Qtr. 2014	Difference	2nd Qtr. 2014	Difference	1th Qtr. 2014	Difference
SIS	0.50%	-0.12%	-1.13%	-0.75%		-2.07%		2.99%		1.26%	
Brown Brothers Harriman	0.46%	-0.12%	-1.19%	-0.85%	0.10%	-2.06%	-0.01%	2.99%	0.00%	1.28%	-0.01%
BC U.S Tips	0.85%	0.26%	-1.13%	-0.03%		-2.04%		3.81%		1.95%	
SIS	0.99%	0.41%	-0.07%	1.33%		0.14%		2.71%		2.60%	
Western Asset	0.99%	0.41%	-0.07%	1.33%	0.00%	0.05%	0.09%	2.81%	-0.10%	2.65%	-0.05%
BC Aggregate Index	0.98%	0.71%	0.09%	1.79%		0.16%		2.04%		1.84%	
SIS	1.04%	-0.60%	-2.54%	-2.12%		-0.76%		2.83%		0.46%	
Franklin Templeton Investments	1.04%	-0.60%	-2.54%	-2.12%	0.00%	-0.76%	0.00%	2.75%	0.08%	0.46%	0.00%
BC Multiverse	0.05%	-0.40%	-0.81%	-1.16%		-3.18%		2.52%		2.44%	
SIS	1.59%	0.37%	-3.54%	-1.64%		-3.53%		8.00%		5.70%	
AQR Global Risk Premium III (Net)	1.55%	0.34%	-3.57%	-1.74%	0.10%	-3.62%	0.10%	7.90%	0.09%	5.60%	0.10%
40% R3000/ 60% BC Agg	2.04%	1.73%	0.04%	3.85%		0.10%		3.74%		1.97%	
SIS	0.23%	4.19%	1.83%	6.34%		3.65%		1.30%		-0.76%	
AQR DELTA Fund II (Net)	0.16%	4.12%	1.75%	6.11%	0.23%	3.40%	0.25%	1.07%	0.23%	-0.97%	0.22%
Libor + 4%	0.35%	0.35%	0.35%	1.05%		1.05%		1.06%		0.59%	
SIS	-0.96%	-4.90%	-5.17%	-10.68%		-9.05%		2.91%		2.98%	
SSgA Multisource Commodity	-0.96%	-4.90%	-5.17%	-10.68%	0.00%	-9.05%	0.00%	2.91%	0.00%	2.98%	0.00%
Bloomberg Commodity	-0.80%	-4.07%	-7.63%	-12.10%		-11.84%		0.10%		7.00%	
S&P Goldman Sachs Commodity	-5.98%	-10.92%	-13.63%	-27.66%		-12.46%		2.69%		2.94%	
SIS				3.44%		3.50%		3.18%		1.71%	
INVESCO Real Estate				3.50%	-0.06%	3.44%	0.06%	3.18%	0.00%	1.71%	0.00%
NCREIF NFI ODCE Index				3.25%		3.24%		2.93%		2.47%	

## Market Capitalization Breakpoints

Updated January 2015

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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.

<b>Break Point</b>	<b>Companies Included</b>
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

<b>As Of</b>	<b>Large Cap</b>	<b>Medium Large Cap</b>	<b>Medium Cap</b>	<b>Medium Small Cap</b>	<b>Small Cap</b>
12/31/14	89.92	25.19	8.51	3.29	0
9/30/14	84.51	24.44	7.97	3.04	0
6/30/14	80.39	23.62	8.07	3.24	0
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

## MARKET SUMMARY

### Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	4.9	13.7	20.4
Dow Jones Industrial Average	5.2	10.0	16.3
NASDAQ	5.4	13.4	22.0
Russell 1000	4.9	13.2	20.6
Russell 2000	9.7	4.9	19.2
Russell 3000	5.2	12.6	20.5
MSCI EAFE (Net)	-3.6	-4.9	11.1
MSCI Emerging Markets (Net)	-4.5	-2.2	4.0
MSCI AC World ex US (Net)	-3.9	-3.9	9.0

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.8	6.0	2.7
Barclays Capital Gov/Credit	1.8	6.0	2.8
Barclays Capital Universal	1.3	5.6	3.2
Barclays Capital Corp. High Yield	-1.0	2.5	8.4
CG Non-US World Govt.	-2.9	-2.7	-1.9

### Non-Public Markets

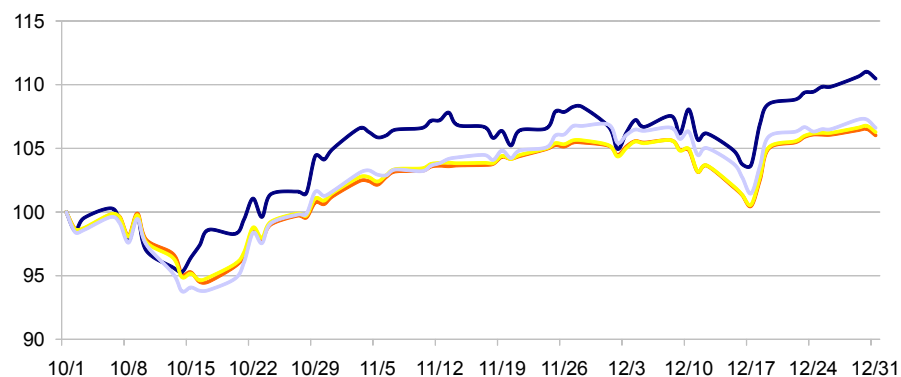
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.6	11.3	11.1
State Street Private Equity Index	-0.2	14.4	13.8

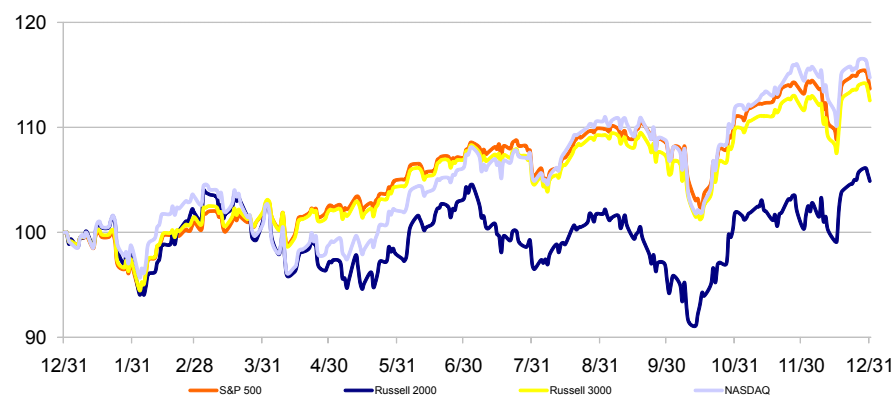
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 4.9% during the quarter as labor market conditions improved and the Federal Reserve said that it would remain “patient” with respect to interest rate normalization.
- Small caps, as measured by the Russell 2000 index, outperformed, rising 9.7% in the fourth quarter.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

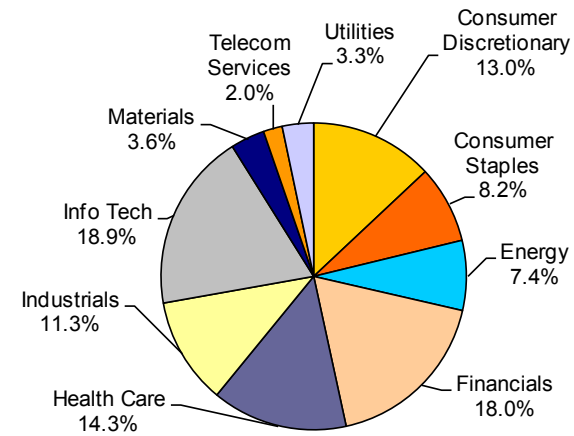


**U.S. MARKETS**

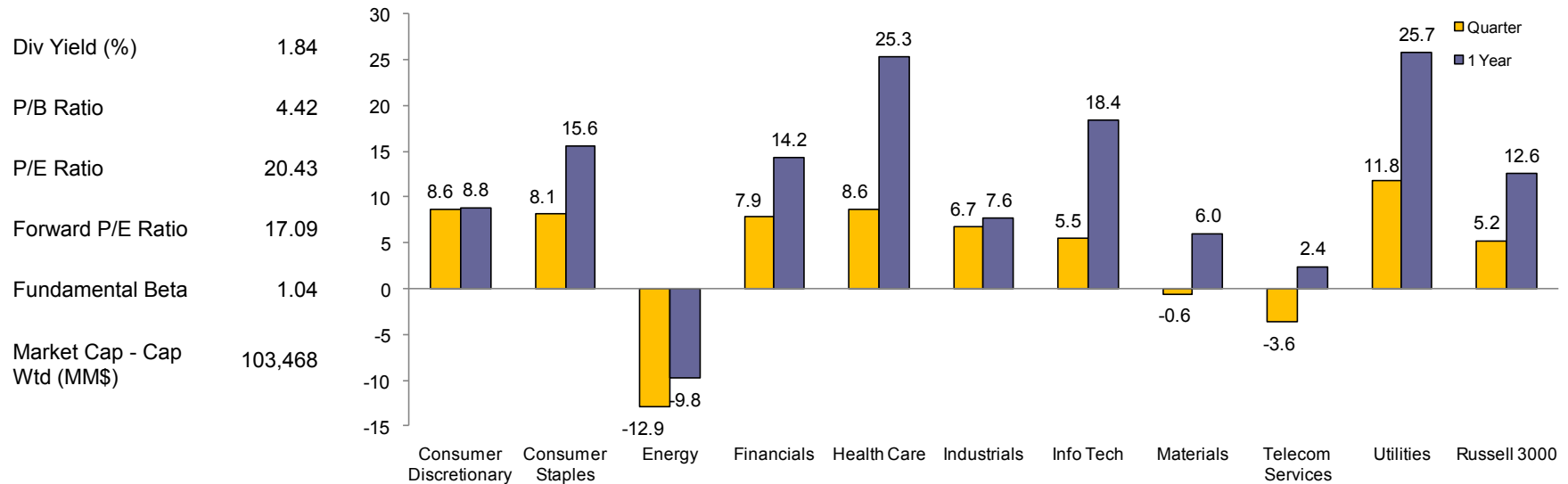
**U.S. Equity – Russell 3000**

- Utilities and the consumer sectors outperformed in the U.S., with the utilities sector returning 11.8% in the fourth quarter and consumer discretionary returning 8.6%.
- The energy sector fell 12.9% in the fourth quarter.
- Overall, the Russell 3000 index rose 5.2% in the fourth quarter; the yearly return was 12.6%.

**Ending Sector Weights**



**Characteristics**



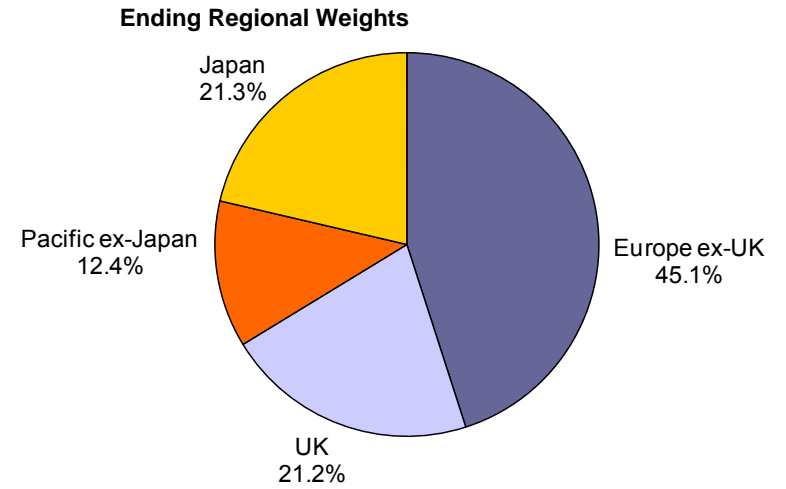
**Contribution to Return:**

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	1.1	0.7	-1.1	1.4	1.2	0.8	1.0	0.0	-0.1	0.4	5.2
1 Year	1.2	1.3	-0.9	2.5	3.2	0.9	3.3	0.2	0.1	0.8	12.6

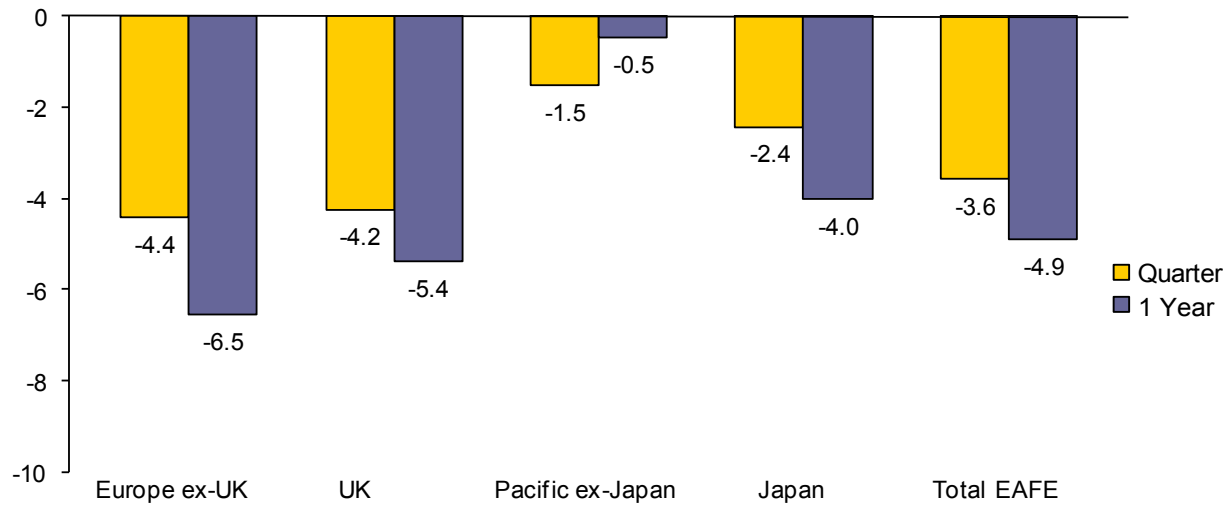
**NON-U.S. MARKETS**

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

- Deteriorating economic growth and deflation fears in the Eurozone led to a decline of 4.4% in Europe ex-UK stocks during the fourth quarter.
- In Japan, equities fell 2.4% in the fourth quarter, driven by recession and declining inflation.
- Overall, the MSCI EAFE index fell 3.6% in the fourth quarter.



**Regional Returns (%)**



**Contribution to Return:**

Qtr	-2.0	-0.9	-0.2	-0.5	-3.6
1 Yr	-2.9	-1.1	-0.1	-0.9	-4.9

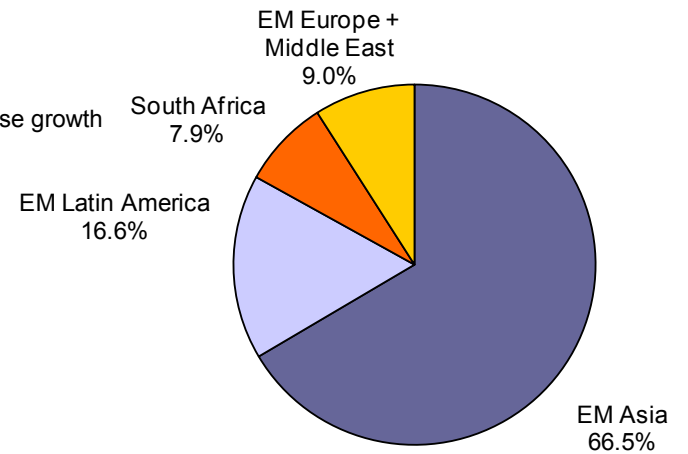


**NON-U.S. MARKETS**

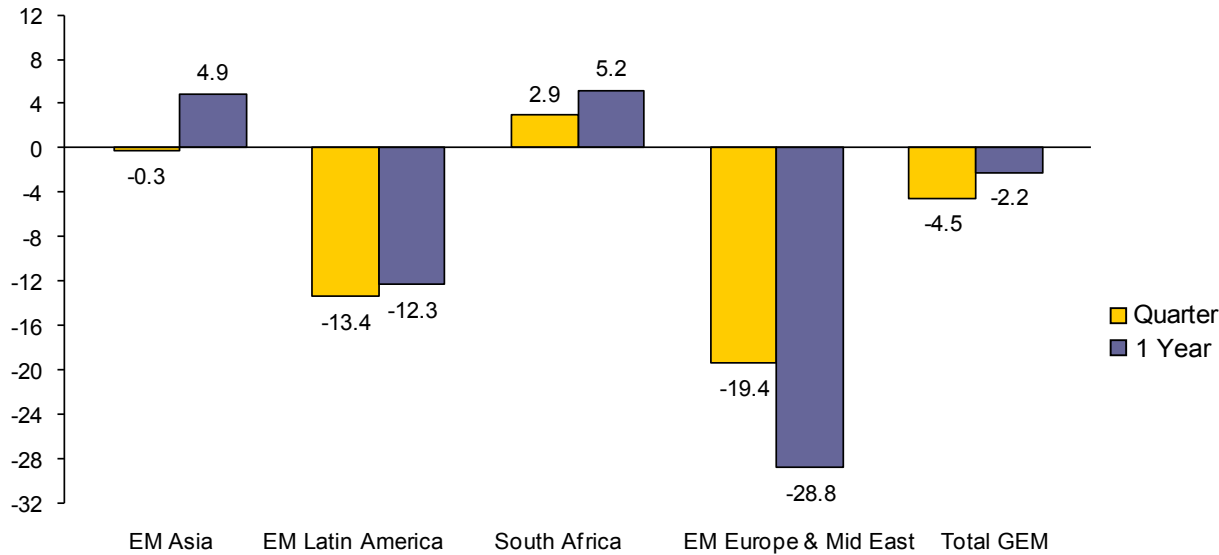
# Emerging Markets Equity – MSCI EM (Net)

- Declining growth and inflation in the Eurozone, as well as fears of rising geopolitical risk, led to a 19.4% decline in emerging Europe and the Middle East during the fourth quarter.
- Emerging Latin American stocks fell 13.4%, driven by declines in Brazil and Mexico.
- Overall, the MSCI EM index fell 4.5% in the fourth quarter, driven in part by concerns over Chinese growth and currency contagion fears.

**Ending Regional Weights**



**Regional Returns (%)**



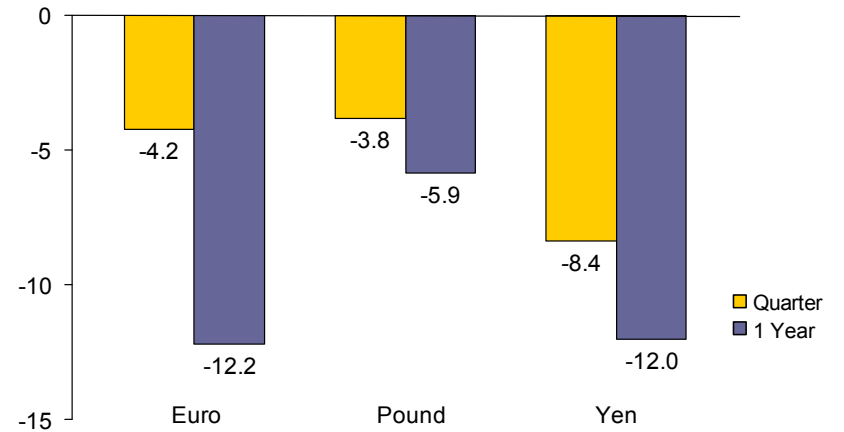
**Contribution to Return:**

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	-0.2	-2.2	0.2	-1.7	-4.5
1 Yr	3.3	-2.0	0.4	-2.6	-2.2

## Currency Markets

- Expectations of European Central Bank sovereign quantitative easing led to a weaker euro, which fell 4.2% versus the dollar during the fourth quarter.
- The yen fell 8.4% versus the dollar during the fourth quarter, driven by diverging monetary policies and more easing measures by the Bank of Japan.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 5.1% in the fourth quarter.

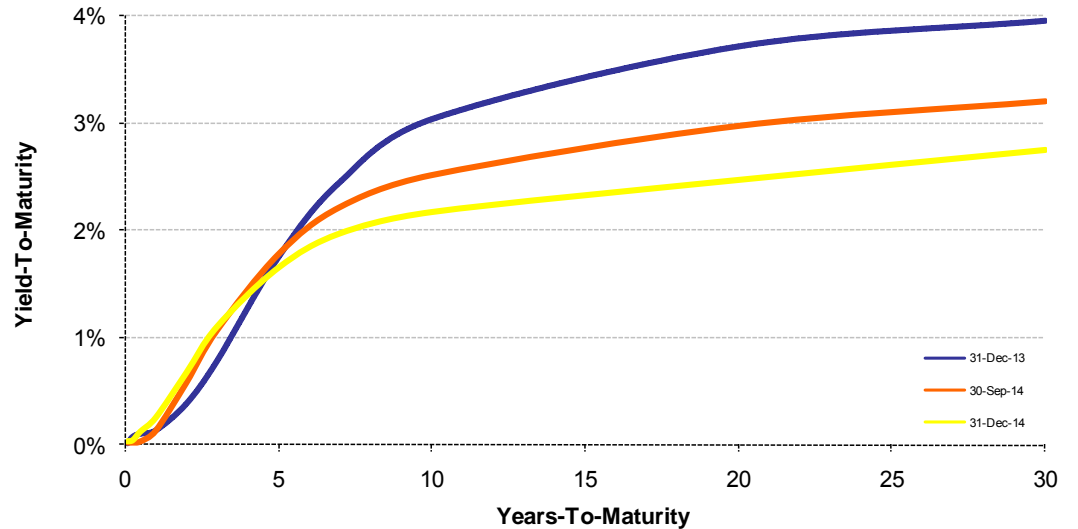
Currency Returns (%)



## Yield Curve

- The Treasury curve flattened as 1- through 3-year rates rose while 5- through 30-year rates declined. The shorter maturity rate increases were driven by increased expectations of a Federal Reserve rate hike in the middle of 2015.
- 10-year yields fell 35bps during the fourth quarter, while 30-year yields fell 46bps.

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

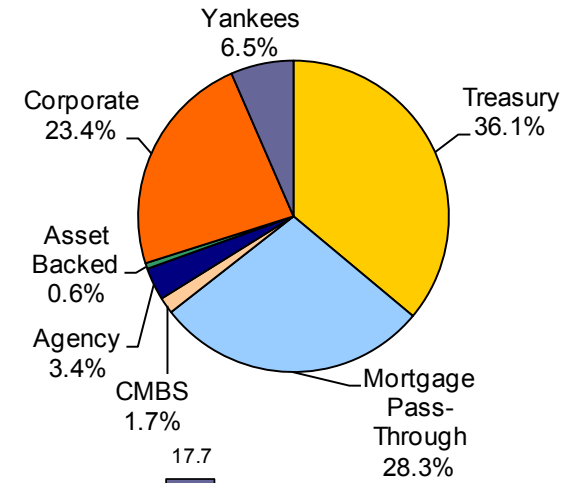


**BOND MARKETS**

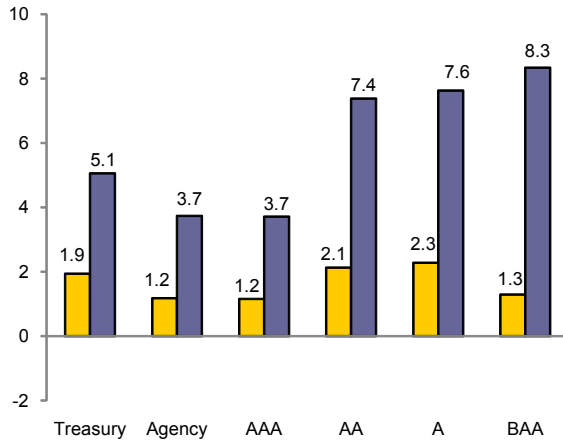
# U.S. Bond Market Returns – Barclays Capital Aggregate

- Disinflation and geopolitical risk boosted demand for U.S. Treasuries, with the aggregate index rising by 1.9% in the fourth quarter.
- Longer duration treasuries outperformed; Treasuries with durations over 10 years rose 5.6% during the fourth quarter.
- Lower-rated corporate bonds (BAA) rose 1.3% during the fourth quarter even as declining oil prices led to sharp declines in bonds related to the energy sector.

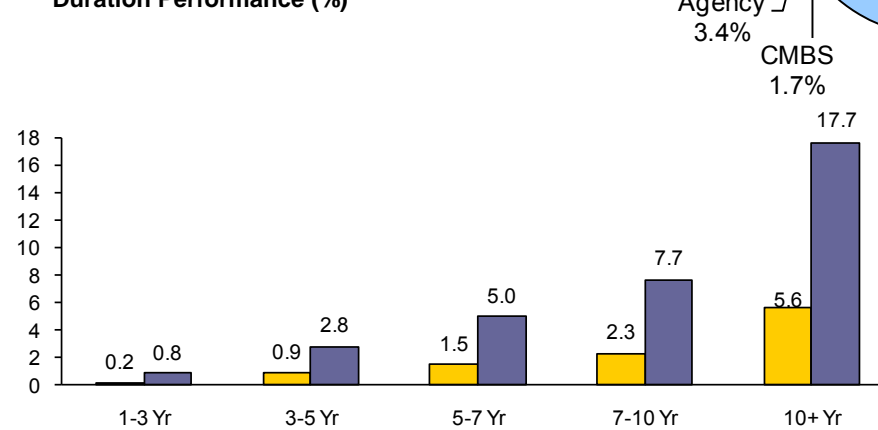
**Sector Weights**



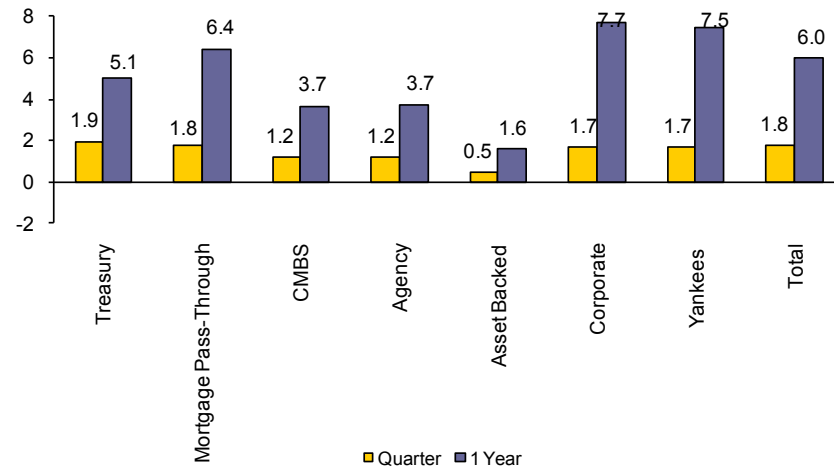
**Quality Performance (%)**



**Duration Performance (%)**



**Sector Performance (%)**

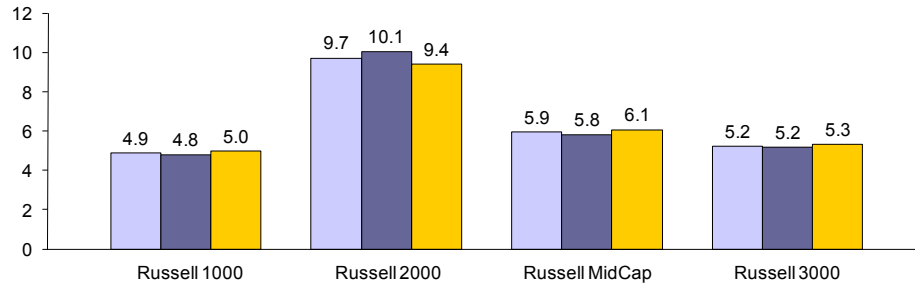


**STYLE & CAPITALIZATION**

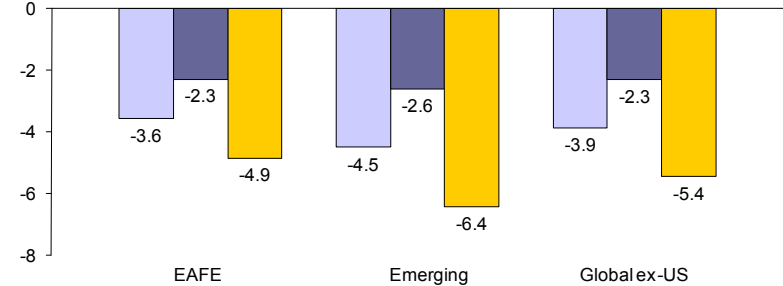
# Style & Capitalization Returns

- Small cap equities outperformed in the U.S. as the Russell 2000 index rose 9.7% in the fourth quarter.
- Both growth and value stocks fell on a global ex-U.S. basis; however, growth outperformed, falling 2.3% in the fourth quarter, versus 5.4% for value.
- Overall, non-U.S. equities fell 3.9% in the fourth quarter as geopolitical risk and disinflation affected sentiment.

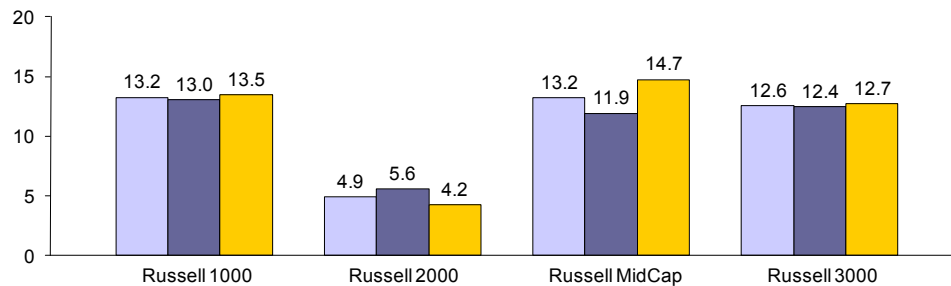
**Russell US Style Returns (%) – Quarter**



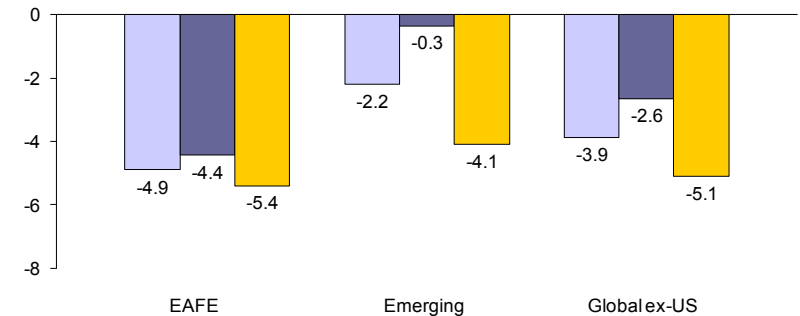
**MSCI Non-US Style Returns (%) – Quarter**



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



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



□ Neutral   ■ Growth   ■ Value