



MERCED COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

INVESTMENT PERFORMANCE ANALYSIS

THIRD QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

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MARKET SUMMARY

Equity Markets

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

Bond Markets

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

Non-Public Markets

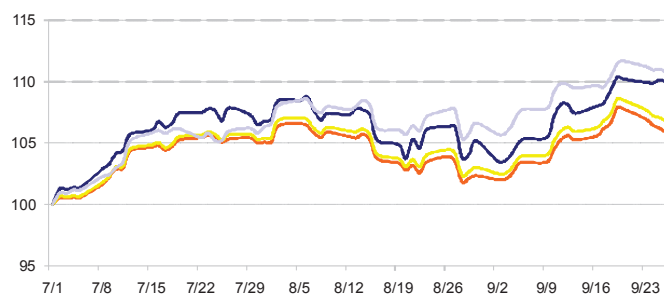
lagged quarterly

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

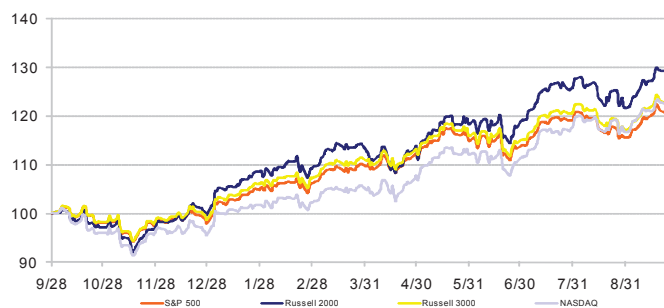
U.S. Equity Market

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

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

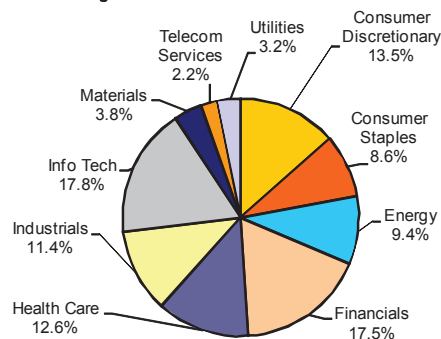


U.S. MARKETS

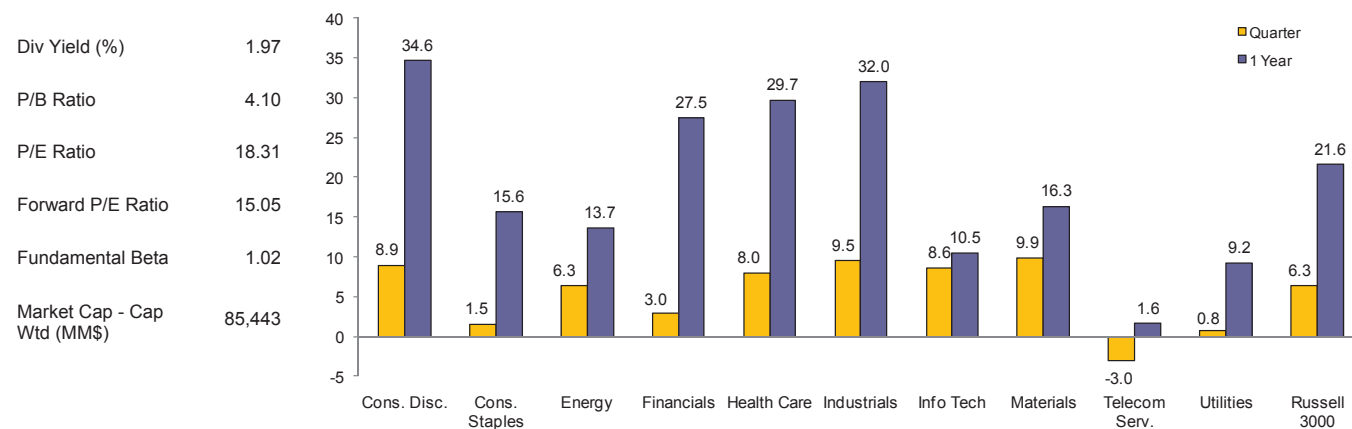
U.S. Equity – Russell 3000

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

Ending Sector Weights



Characteristics



Contribution to Return:

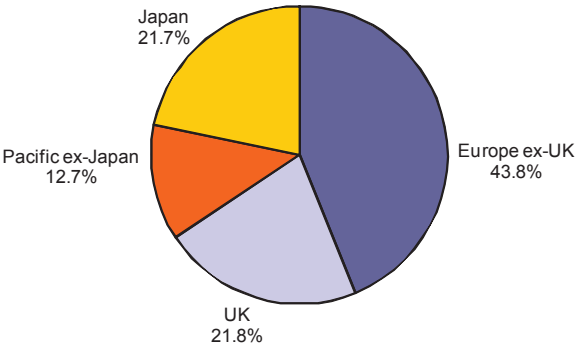
Qtr	1.2	0.1	0.6	0.5	1.0	1.1	1.5	0.4	-0.1	0.0	6.3
1 Year	4.2	1.5	1.4	4.5	3.5	3.5	2.0	0.7	0.0	0.3	21.6

NON-U.S. MARKETS

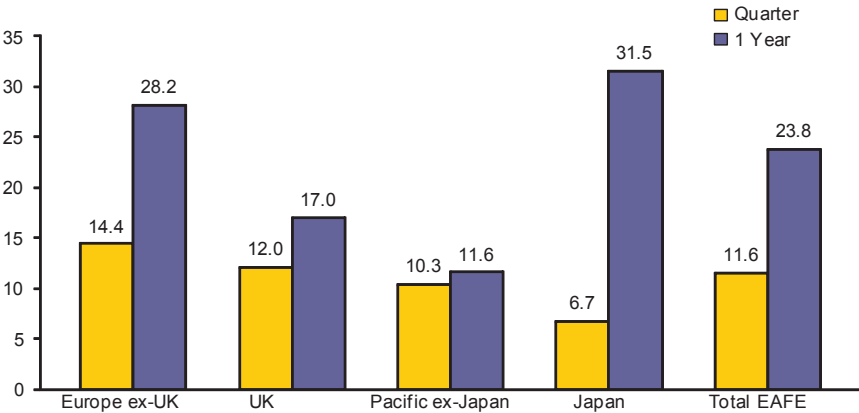
Developed Equity – MSCI EAFE (Net)

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

Ending Regional Weights



Regional Returns (%)



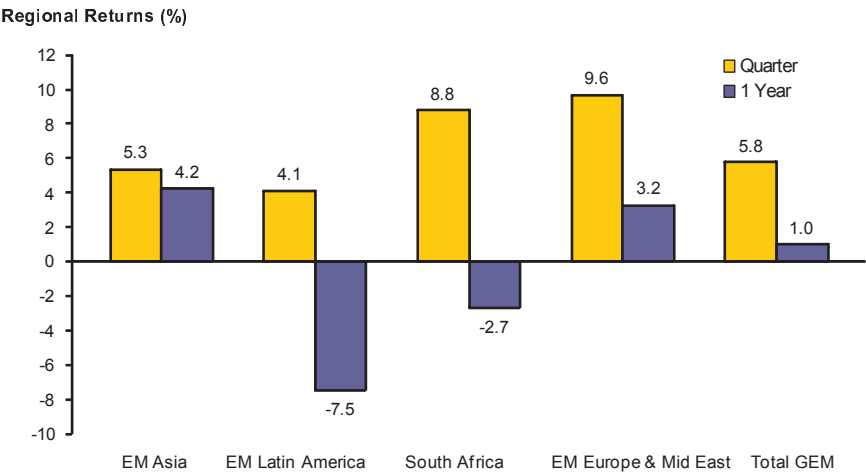
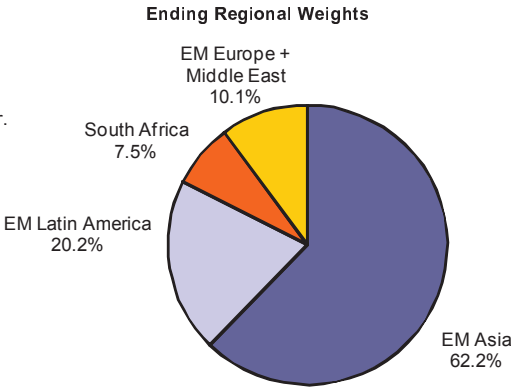
Contribution to Return:

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

NON-U.S. MARKETS

Emerging Markets Equity – MSCI EM (Net)

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



Contribution to Return:

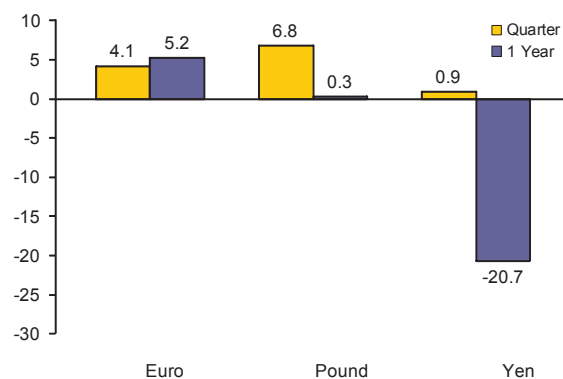
Qtr	3.3	0.8	0.7	1.0	5.8
1 Yr	2.6	-1.5	-0.2	0.3	1.0

CURRENCY AND BOND MARKETS

Currency Markets

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

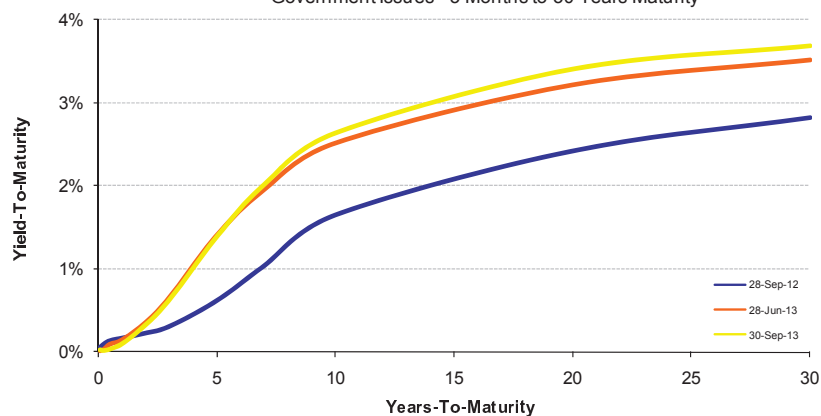
Currency Returns (%)



Yield Curve

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

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

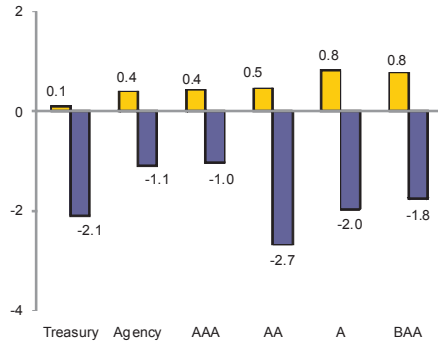


BOND MARKETS

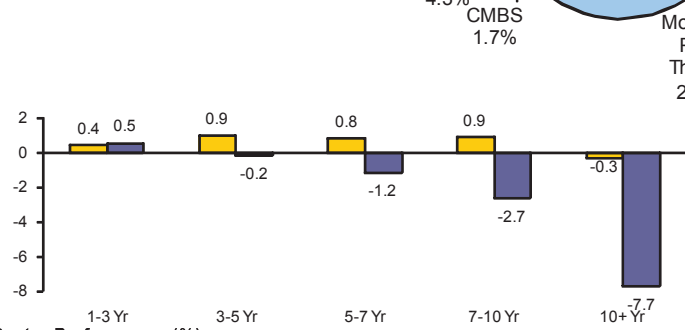
U.S. Bond Market Returns – Barclays Capital Aggregate

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

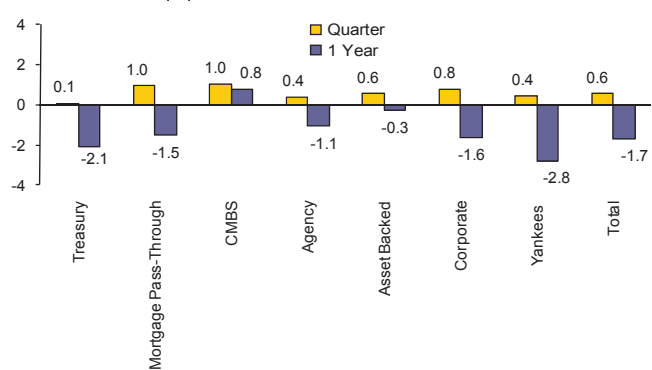
Quality Performance (%)



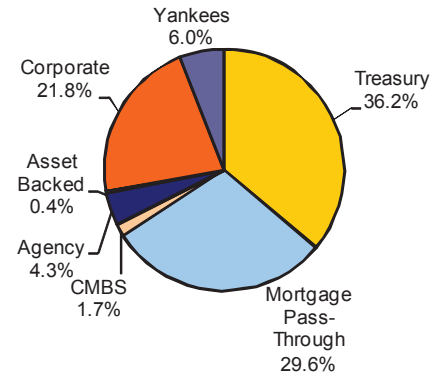
Duration Performance (%)



Sector Performance (%)



Sector Weights

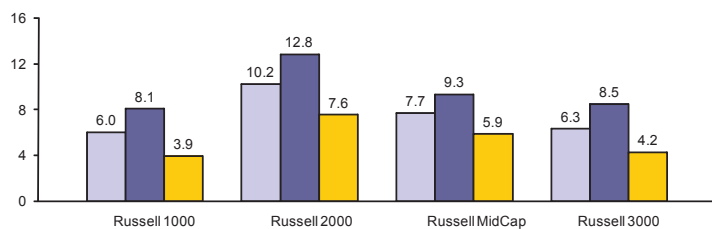


STYLE & CAPITALIZATION

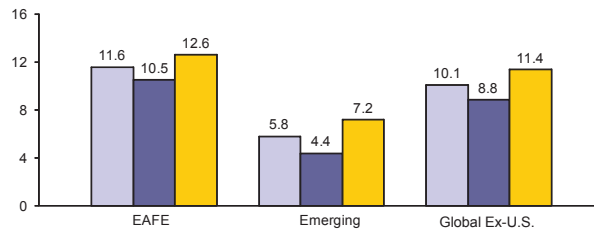
Style & Capitalization Returns

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

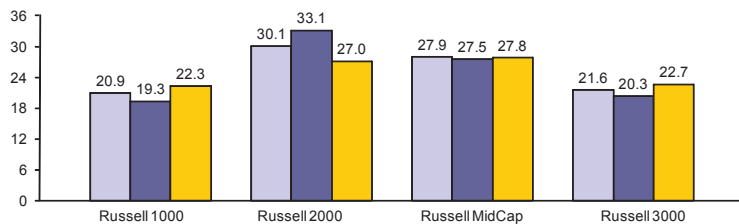
Russell US Style Returns (%) – Quarter



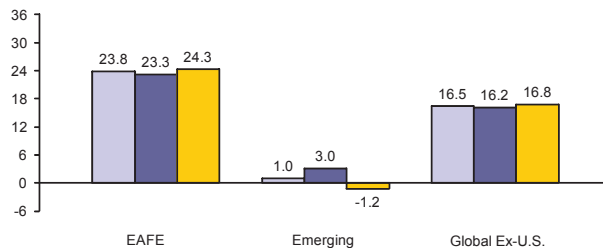
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



■ Neutral ■ Growth ■ Value

Executive Performance Summary

Third Quarter 2013

- The composite fund returned 5.3% in the third quarter of 2013 and ranked in the 26th percentile among other \$250mm-\$1B public funds (4.6% median). The fund beat its policy index (5.0%) during this time period. Longer term, the three- and five-year returns of 9.9% and 7.4%, ranked above and below the median among its peer public plans (9.8% and 7.9%, respectively).

- Third quarter results were enhanced by the following factors:
 1. The Mellon Tangent Added Fund surpassed its benchmark, the S&P 500 Index (6.1% vs. 5.2%) and ranked in the 48th percentile among large cap core managers. It was helped by its extended long exposure to S&P 500 equity.
 2. The Mellon Large Growth Index Fund returned 8.1% for the quarter. The Fund matched the Russell 1000 Index but ranked below the large cap growth manager median (8.9%).
 3. The Mellon Large Value Index Fund (4.0%) slightly led the Russell 1000 Value Index return (3.9%) but was behind its median large cap value manager return of 5.2%.
 4. EARNEST Partners (10.2%) was on par with the MSCI ACWI ex-US Index and ranked 45th among ACWI ex-US Core equity managers (median of 10.2%). The portfolio carried an overweight to Austria and select UK investments (helped). EARNEST also carried weak stocks in India, Hong Kong and Germany (hurt). Over three years, EARNEST (7.9%) was surpassed by its benchmark (8.5%).
 5. GMO's return of 12.4% out-performed the MSCI EAFE Index return of 11.6%. It placed above the median among EAFE core equity managers (11.3% median). It carried select French and Japanese investments, a position in Spain and a value tilt. Three-year results led the benchmark (10.6% vs. 9.0%). International small cap manager UBS was replaced by Copper Rock in September. Copper Rock's benchmark will be the MSCI World ex US Small Cap Index.
 6. The AXA 3.0% return surpassed its benchmark, the BofA ML US High Yield Master II Index (2.3%) and ranked in the top quartile among high yield managers, median return of 2.3%. The portfolio's underweight to the lower yielding, interest rate sensitive portion of the market was a positive attribute to performance, as was the overweight to the higher yielding, more equity-like portion. Three year returns fared better than its benchmark (10.7% vs. 8.9%).

Executive Performance Summary

Third Quarter 2013

7. Barrow Hanley's 0.7% return beat its benchmark return of 0.6% and ranked in the second quartile among core bond managers, with a median return of 0.7%. The portfolio's overweight to financials, security selection within the ABS and industrial sectors and focus to the A quality sector boosted relative returns. Effective 6/1/2013, the Barclays Aggregate Index was linked to its prior benchmark. BH was up 3.6% for three years while its benchmark was up 3.2%.

- Third quarter results were hindered by the following factors:

1. WHV, 9.5%, trailed the median small cap equity manager (10.4%) and the Russell 2000 Index (10.2%). Below par stock selection in the Info Tech (Earthlink, Interdigital, Rovi) and Healthcare (Vivus, NxStage Medical, Team Health Holdings) sectors, dampened performance. Three-year returns were behind its benchmark (18.0% vs. 18.3%). An additional small cap manager, PanAgora was funded in September.
2. The Wells Capital portfolio returned 5.5%, ranking in the 53rd percentile among emerging market managers (median of 5.7%). The MSCI Emerging Markets Index was up 5.9%. The consumer staples, energy, industrials and materials stock selection and cash drag were the largest detractors to performance. One-year relative results were good for Wells (4.1% vs. 1.3%).
3. The Real Estate Composite added 2.6%, while its blended benchmark, the 75% NCREIF ODCE/ 25% FTSE NAREIT Developed Index appreciated 3.3%. European Investors lagged the FTSE NAREIT Developed Index (1.9% vs. 2.4%). UBS Trumbull Property was behind the NCREIF ODCE Index (2.8% vs. 3.6%).
4. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 2.0% while its benchmark, the Russell 3000 +3% Index 1Q Lag appreciated 2.7%. Adams Street gained 0.9%. Invesco IV (2.6%) fared better. Pantheon I, II and Secondary carried quarterly returns of 3.4%, 0.9% and 2.5%, respectively. Invesco VI was funded in July.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending September 30, 2013

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Rank**	Since Inception Date***
Total Fund *	588,871,199	5.3	26	10.0	48	12.9	31	14.5	48	9.9	45	7.4	64	4.6	86	6.5	85	8.3		Dec-94
Policy Index ¹		5.0	35	10.7	31	13.2	27	15.5	29	10.7	19	8.2	44	5.2	46	6.7	69	5.6		
IFx Public DB \$250mm-\$1B Gross Median		4.6		9.6		11.8		14.4		9.8		7.9		5.2		7.1		8.3		
US Equity	196,632,559	6.9	50	23.2	27	24.8	21	25.9	53	16.4	69	10.6	60	6.0	63	8.2	62	9.3		Dec-94
US Equity Custom Index ²		6.6	62	21.7	62	22.0	70	26.0	52	16.9	49	10.6	58	6.1	58	8.1	65	9.4		
IFx All DB US Eq Gross Median		6.9		22.1		22.9		26.1		16.8		10.8		6.3		8.5		9.5		
Mellon Tangent	49,812,931	6.1	48	24.1	11													24.1	11	Dec-12
Mellon Tangent - net		6.1		24.1														24.1		
S&P 500 Index		5.2	71	19.8	62													19.8	62	
eA US Large Cap Core Equity Gross Median		6.0		20.5														20.5		
Large Cap Growth																				
Mellon Large Growth	51,145,784	8.1	64	20.9	53	19.3	62	24.2	50	17.0	41	12.1	35	7.6	48	7.9	69	9.2	67	Mar-03
Mellon Large Growth - net		8.1		20.8		19.3		24.1		16.9		12.0		7.5		7.7		9.1		
Russell 1000 Growth Index		8.1	64	20.9	53	19.3	63	24.1	51	16.9	41	12.1	35	7.6	49	7.8	70	9.2	67	
eA US Large Cap Growth Equity Gross Median		8.9		21.1		20.1		24.1		16.2		11.3		7.5		8.4		9.8		
Large Cap Value																				
Mellon Large Value	49,691,323	4.0	81	20.5	63	22.3	60	26.6	41	16.3	47	8.9	76	4.3	85	8.1	73	9.5	77	Mar-03
Mellon Large Value - net		4.0		20.5		22.3		26.5		16.2		8.8		4.2		8.0		9.4		
Russell 1000 Value Index		3.9	82	20.5	64	22.3	60	26.5	43	16.2	48	8.9	77	4.2	86	8.0	74	9.4	77	
eA US Large Cap Value Equity Gross Median		5.2		21.4		23.5		25.9		16.2		10.0		5.9		8.9		10.4		
Small Cap																				
PanAgora ³	20,000,000																			Sep-13
PanAgora - net																				
WHV	25,982,520	9.5	62	28.6	52	32.9	44	27.5	83	18.0	74	12.0	69	9.1	48	13.4	14	13.2	17	Mar-97
WHV - net		9.3		27.9		31.9		26.5		17.0		11.1		8.2		12.6		12.3		
Russell 2000 Index		10.2	53	27.7	60	30.1	68	31.0	59	18.3	70	11.2	82	7.2	80	9.6	85	8.6	93	
eA US Small Cap Equity Gross Median		10.4		28.8		32.2		32.1		19.9		13.5		8.9		11.4		11.6		

* Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce (IF) universes.

** Since inception returns and ranks are based on the first full quarter of performance.

*** Since inception date denotes last day of the month.

¹ As of 7/1/2013, Policy Index is 25% Russell 1000 / 4% Russell 2000 / 24% MSCI ACWI ex US / 29% Barclays Aggregate / 5% ML HY II / 6% NCREIFODCE / 2% FTSE EPRA/NAREIT Dev / 5% Russell 3000 + 3% 1QL.

² As of 6/1/2013, 86% Russell 1000 / 14% Russell 2000. As of 1/1/1995, 100% Russell 3000.

³ Funded on 9/26/2013.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending September 30, 2013

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Rank**	Since Inception Date***
International Equity	157,565,801	9.3	72	10.2	70	18.8	49	17.0	62	8.1	34	7.8	26	3.8	34	9.1	41	5.9		Dec-98
International Equity Custom Index ⁴		10.2	50	12.4	42	19.7	40	16.9	64	7.5	48	6.0	64	2.3	67	8.1	65	4.4		
IFx All DB ex-US Eq Gross Median		10.1		11.6		18.7		17.8		7.4		6.6		3.0		8.8		6.1		
Copper Rock ⁵	20,968,931																			Sep-13
Copper Rock - net																				
MSCI World ex USA Small Cap																				
eA EAFE Small Cap Equity Gross Median																				
EARNEST Partners	61,029,700	10.2	45	9.2	88	19.3	52	17.0	86	7.9	71	10.0	17					4.8	15	Jun-08
EARNEST Partners - net		10.0		8.7		18.5		16.2		7.1		9.2						4.1		
Earnest Custom Index ⁶		10.2	50	15.1	20	22.7	19	18.4	62	8.5	52	6.6	80					1.7	80	
eA ACWI ex-US Core Equity Gross Median		10.2		12.5		19.4		19.1		8.6		7.9						2.7		
GMO	55,143,349	12.4	32	17.3	48	25.5	48	19.7	80	10.6	54	7.3	74					1.0	52	Dec-07
GMO - net		12.2		16.8		24.7		18.9		9.9		6.6						0.4		
MSCI EAFE Gross Index		11.6	44	16.6	61	24.3	58	19.2	83	9.0	87	6.9	83					-0.2	78	
eA EAFE Core Equity Gross Median		11.3		17.2		25.3		21.5		10.7		8.1						1.0		
Wells Capital	20,423,821	5.5	53	-1.1	39	4.1	50											1.4	60	Mar-12
Wells Capital - net		5.3		-1.8		3.1												0.4		
MSCI Emerging Markets Gross Index		5.9	47	-4.1	70	1.3	73											-0.2	70	
eA Emg Mkts Equity Gross Median		5.7		-2.2		4.0												2.0		
Fixed Income	155,730,409	1.2	13	-0.4	23	0.5	25	4.8	25	4.9	30	5.6	81	4.2	96	4.0	91	6.1		Dec-94
US Fixed Income Custom Index ⁷		0.8	35	-1.9	66	-1.7	71	1.7	87	2.9	85	5.4	83	5.1	79	4.6	81	6.3		
IFx All DB US Fix Inc Gross Median		0.7		-1.4		-0.8		3.3		4.1		7.1		5.9		5.2		6.8		
AXA	32,027,334	3.0	9	6.7	10	10.0	13	14.6	18	10.7	12							11.2	10	Mar-10
AXA - net		2.9		6.4		9.6		14.1		10.3								10.8		
BofA Merrill Lynch US High Yield Master II TR		2.3	57	3.8	58	7.1	54	12.9	55	8.9	68							9.5	69	
eA US High Yield Fixed Inc Gross Median		2.3		4.1		7.3		12.9		9.3								9.9		
Barrow Hanley	123,703,075	0.7	34	-2.0	82	-1.7	80	2.7	51	3.6	46							4.8	51	Mar-10
Barrow Hanley - net		0.7		-2.1		-1.9		2.5		3.4								4.5		
Barrow Hanley Custom Index ⁸		0.6	65	-2.4	92	-2.1	91	1.8	84	3.2	69							4.5	70	
eA US Core Fixed Inc Gross Median		0.7		-1.6		-1.1		2.7		3.5								4.8		

⁴ As of 7/1/2013, 100% MSCI ACWI ex US. As of 4/1/2012, 83% MSCI EAFE / 17% MSCI Emerging Markets. As of 1/1/1999, 100% MSCI EAFE.

⁵ Funded on 9/5/2013.

⁶ As of 7/1/2013, 100% MSCI ACWI ex US. As of 7/1/2008, 100% MSCI EAFE.

⁷ As of 6/1/2013, 85.29% Barclays Aggregate / 14.71% ML HY II. As of 4/1/2013, 70.58% Barclays Aggregate / 14.71% ML HY II / 14.71% BC US TIPS.

⁸ As of 6/1/2013, 100% Barclays Aggregate. As of 4/1/2010, 82.8% Barclays Aggregate / 17.2% BC US TIPS.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending September 30, 2013

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	2 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Rank	
Real Estate Composite	40,245,155	2.6	63	6.5	72	9.9	66	11.8	54	11.2	83	3.5	15	4.7	9	8.1	14	8.7		Mar-99
Real Estate Custom Index ⁹		3.3	41	9.2	44	12.7	25	14.5	17	12.5	56	3.3	16	5.5	2	8.6	7	8.5		
IFx All DB Real Estate Gross Median		3.0		8.9		10.7		11.9		13.2		0.4		2.6		6.1		6.9		
European Investors	8,310,376	1.9	67	1.2	88	9.0	74	18.2	73	9.6	35	10.3	3					4.1		Mar-08
European Investors - net		1.7		0.5		8.1		17.1		8.5		9.2						3.1		
European Investors Custom Index ¹⁰		2.4	53	4.9	20	10.9	44	20.4	45	10.5	12	7.0	48					2.5		
Global Real Estate MStar MF Median		2.5		3.6		10.3		19.9		9.1		6.7						2.6		
UBS Trumbull Property	31,504,779	2.8	57	8.0	60	10.1	62	10.3	77	11.7	72	2.2	25	4.5	14	7.9	18	8.5		Mar-99
UBS Trumbull Property - net		2.5		7.2		9.1		9.3		10.6		1.1		3.3		6.6		7.2		
NCREIF ODCE ¹¹		3.6	30	10.4	15	13.0	20	12.3	45	14.3	31	4.7	13	6.5	1	9.4	6	10.1		
IFx All DB Real Estate Gross Median		3.0		8.9		10.7		11.9		13.2		0.4		2.6		6.1		6.9		
Other Real Estate	430,000																			
Private Equity Composite	25,949,548	2.0	28	-1.0	95	-4.3	99	1.5	95	8.6	70	3.6	89	7.7	51			6.2		Jun-05
Russell 3000 + 3% 1Q Lagged ¹²		2.7	22	28.5	1	29.6	1	33.0	1	23.4	1	16.3	1	11.4	10			12.3		
IFx All DB Private Equity Net Median		0.1		5.3		8.6		7.7		10.3		6.8		7.8				8.4		
Adams Street	8,076,188	0.9		8.6		7.8		9.8		13.9		6.5		8.7				8.7		Sep-05
Invesco IV	6,486,062	2.6		-11.4		-17.6		-4.4		7.6		3.7		8.4				6.7		Jun-05
Invesco VI ¹³	1,366,277	0.0																		Jun-13
Pantheon I	3,711,461	3.4		2.6		1.4		2.7		8.1		3.9		6.3				3.3		Dec-05
Pantheon II	1,187,204	0.9		10.2		6.6												5.4		Dec-11
Pantheon Secondary	5,122,356	2.5		-2.3		-4.8		-1.8		3.7		-0.5		--				6.1		Jun-07
Cash	9,836,002	0.0		0.2		0.2		0.1		0.7		3.6		7.0		5.7		5.7		Sep-03
Treasury Cash	2,911,725																			

⁹ As of 1/1/2010, 75% NCREIF ODCE / 25% FTSE NAREIT Developed. As of 1/1/2002, 100% NCREIF Property.

¹⁰ As of 1/1/2010, 100% FTSE NAREIT Developed. As of 4/1/2008, 100% FTSE NAREIT Global.

¹¹ As of 1/1/2010 is 100% NCREIF ODCE. As of 1/1/2002 is 100% NCREIF Property.

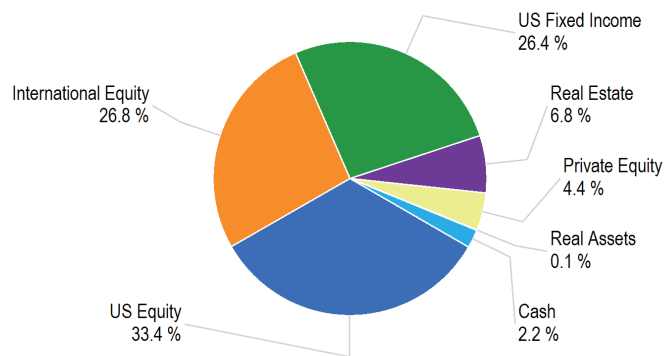
¹² As of 4/1/2013, 100% Russell 3000 + 3% 1Q Lagged. As of 7/1/2005, 100% S&P 500 + 5% .

¹³ Funded 7/1/2013.

Merced County Employees' Retirement Association

Asset Allocation Analysis

As of September 30, 2013

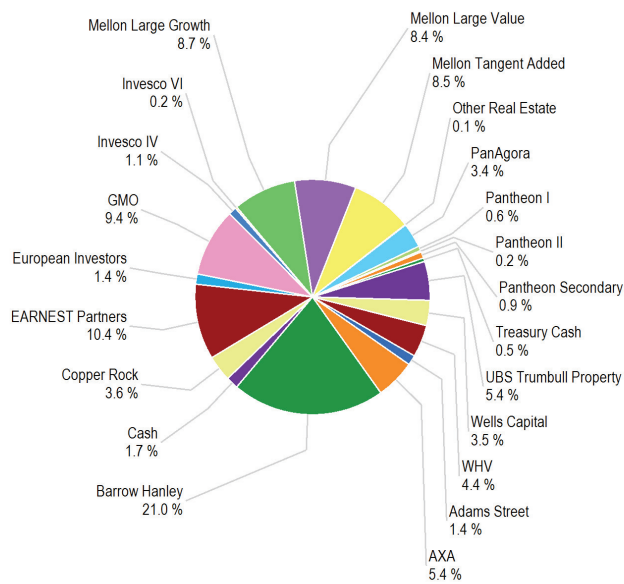


	Actual \$	Actual %
US Equity	\$196,632,559	33.4%
International Equity	\$157,565,801	26.8%
US Fixed Income	\$155,730,409	26.4%
Real Estate	\$39,815,155	6.8%
Private Equity	\$25,949,548	4.4%
Real Assets	\$430,000	0.1%
Cash	\$12,747,727	2.2%
Total	\$588,871,199	

Merced County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

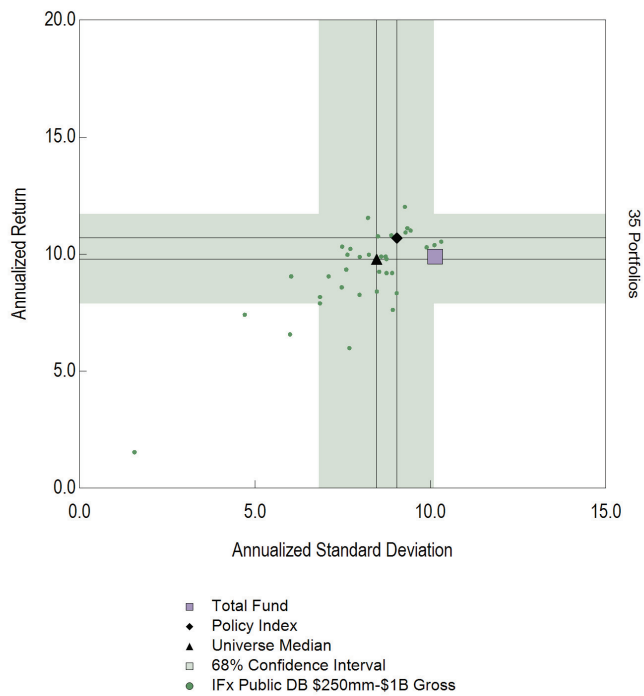
As of September 30, 2013



	Current Balance	Current Allocation
Mellon Tangent Added	\$49,812,931	8.5%
Mellon Large Growth	\$51,145,784	8.7%
Mellon Large Value	\$49,691,323	8.4%
PanAgora	\$20,000,000	3.4%
WHV	\$25,982,520	4.4%
Copper Rock	\$20,968,931	3.6%
EARNEST Partners	\$61,029,700	10.4%
GMO	\$55,143,349	9.4%
Wells Capital	\$20,423,821	3.5%
AXA	\$32,027,334	5.4%
Barrow Hanley	\$123,703,075	21.0%
European Investors	\$8,310,376	1.4%
UBS Trumbull Property	\$31,504,779	5.4%
Other Real Estate	\$430,000	0.1%
Adams Street	\$8,076,188	1.4%
Invesco IV	\$6,486,062	1.1%
Invesco VI	\$1,366,277	0.2%
Pantheon I	\$3,711,461	0.6%
Pantheon II	\$1,187,204	0.2%
Pantheon Secondary	\$5,122,356	0.9%
Cash	\$9,836,002	1.7%
Treasury Cash	\$2,911,725	0.5%
Total	\$588,871,199	100.0%

Risk vs. Return 3 Year - Total Plan

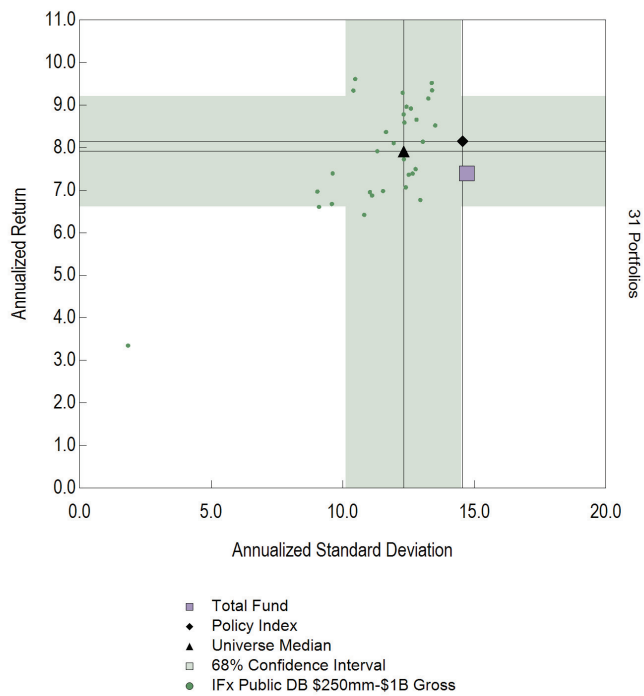
Period Ending September 30, 2013



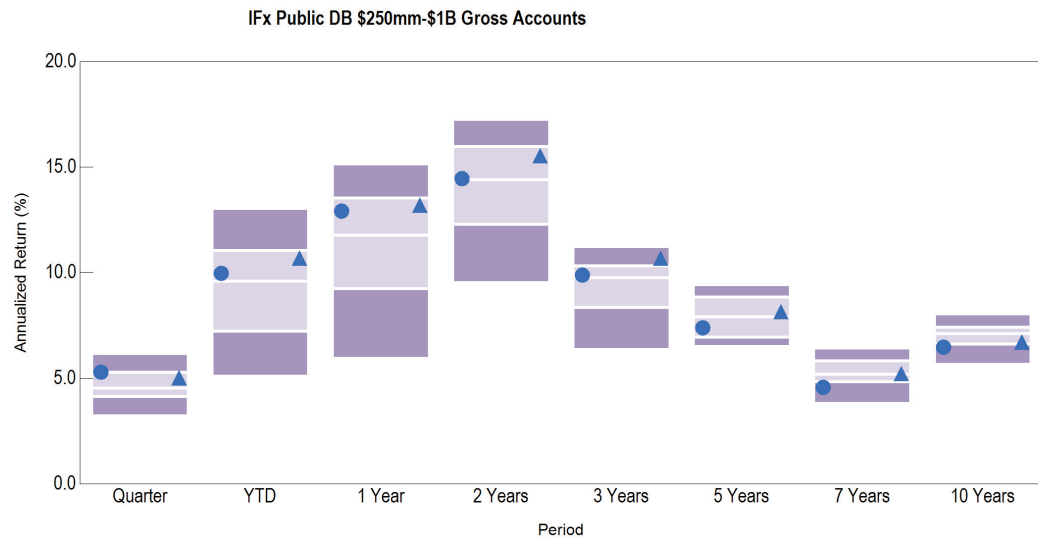
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.9%	45	10.1%	98	1.0	90
Policy Index	10.7%	19	9.0%	80	1.2	44
IFx Public DB \$250mm-\$1B Gross Median	9.8%	--	8.5%	--	1.1	--

Risk vs. Return 5 Year - Total Plan

Period Ending September 30, 2013



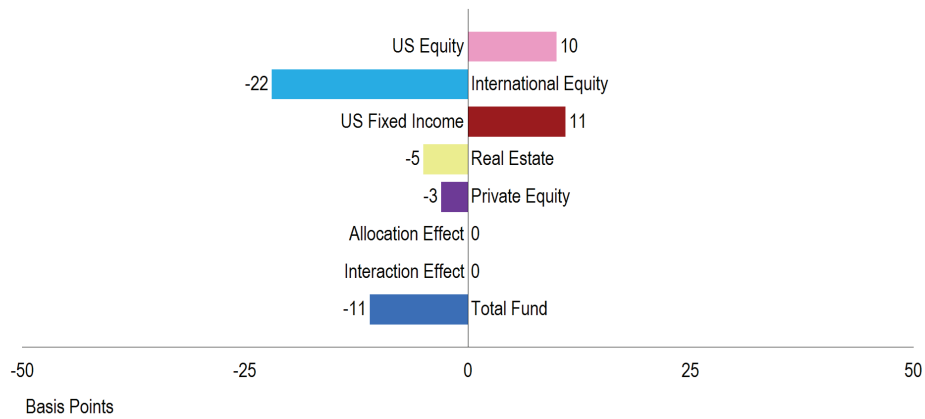
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.4%	64	14.7%	99	0.5	99
Policy Index	8.2%	44	14.5%	99	0.6	98
IFx Public DB \$250mm-\$1B Gross Median	7.9%	--	12.3%	--	0.7	--



	Return (Rank)							
5th Percentile	6.2	13.0	15.2	17.3	11.2	9.4	6.4	8.0
25th Percentile	5.3	11.1	13.5	16.0	10.3	8.9	5.9	7.4
Median	4.6	9.6	11.8	14.4	9.8	7.9	5.2	7.1
75th Percentile	4.1	7.2	9.3	12.3	8.4	7.0	4.9	6.6
95th Percentile	3.2	5.1	6.0	9.6	6.4	6.5	3.8	5.7
# of Portfolios	37	37	37	35	35	31	29	27
● Total Fund	5.3 (26)	10.0 (48)	12.9 (31)	14.5 (48)	9.9 (45)	7.4 (64)	4.6 (86)	6.5 (85)
▲ Policy Index	5.0 (35)	10.7 (31)	13.2 (27)	15.5 (29)	10.7 (19)	8.2 (44)	5.2 (46)	6.7 (69)

Performance Attribution - Total Plan

Quarter Ending September 30, 2013

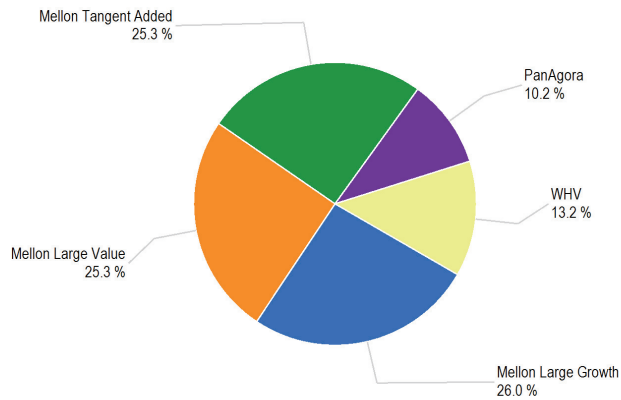


Attribution Summary							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	6.88%	6.60%	0.28%	0.08%	0.07%	0.01%	0.17%
International Equity	9.32%	10.17%	-0.85%	-0.20%	0.12%	-0.02%	-0.10%
US Fixed Income	1.19%	0.82%	0.38%	0.13%	0.24%	-0.02%	0.35%
Real Estate	2.58%	3.30%	-0.72%	-0.06%	0.02%	0.01%	-0.04%
Private Equity	1.98%	2.73%	-0.75%	-0.04%	0.01%	0.00%	-0.02%
Total	5.39%	5.03%	0.35%	-0.09%	0.46%	-0.02%	0.35%

Merced County Employees' Retirement Association

Manager Allocation Analysis - US Equity

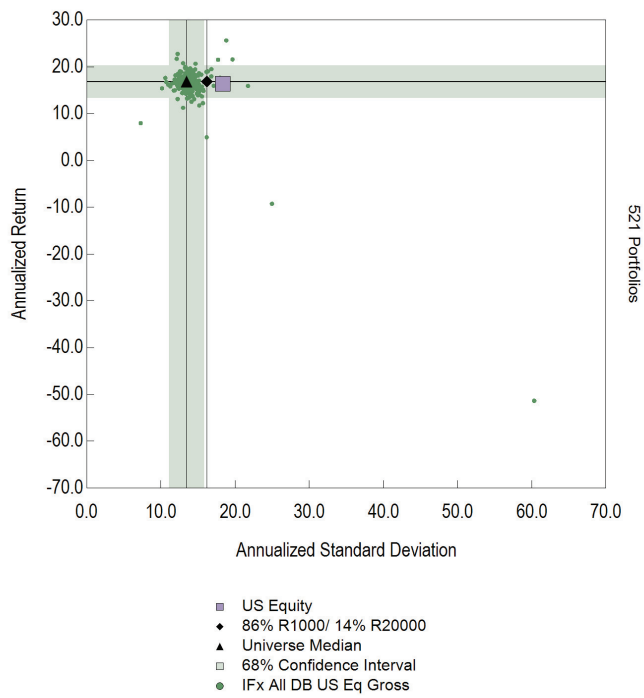
As of September 30, 2013



	Actual \$	Actual %
Mellon Large Growth	\$51,145,784	26.0%
Mellon Large Value	\$49,691,323	25.3%
Mellon Tangent Added	\$49,812,931	25.3%
PanAgora	\$20,000,000	10.2%
WHV	\$25,982,520	13.2%
Total	\$196,632,559	

Risk vs. Return 3 Year - US Equity

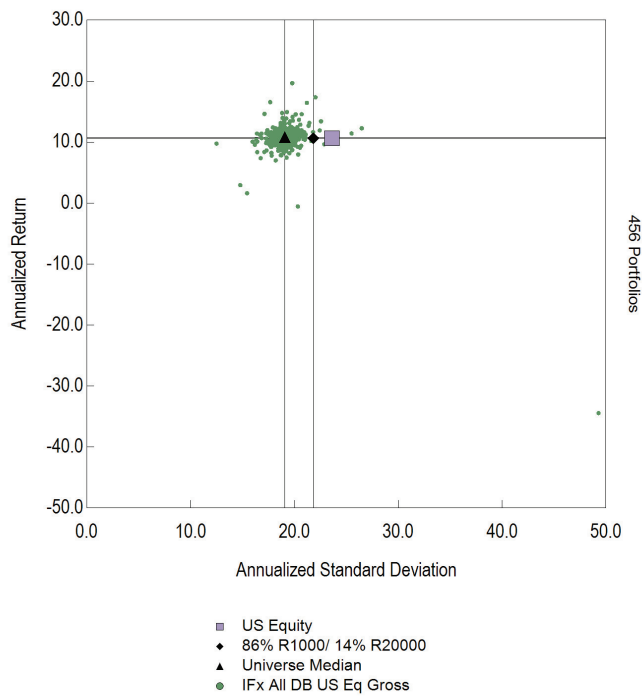
Period Ending September 30, 2013



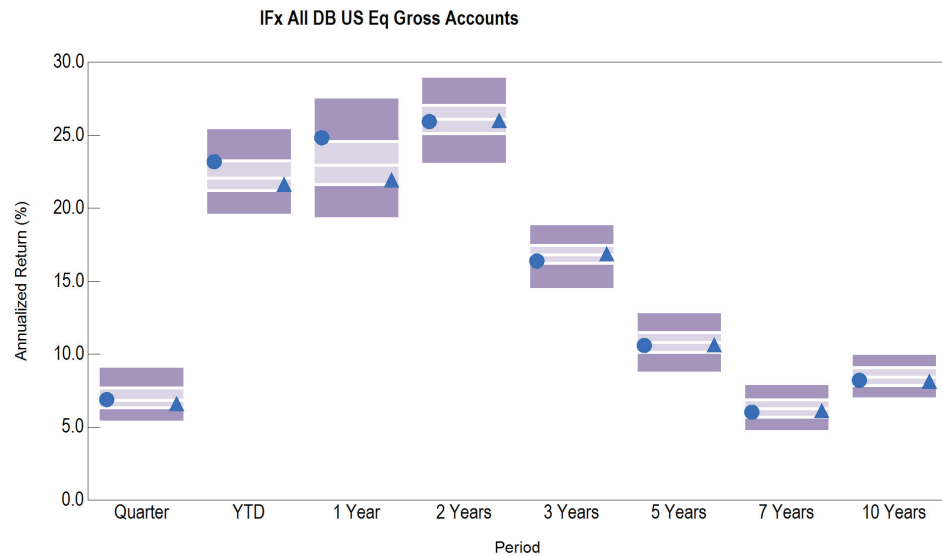
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	16.4%	69	18.4%	99	0.9	99
86% R1000/ 14% R20000	16.9%	49	16.2%	98	1.0	94
IFx All DB US Eq Gross Median	16.8%	--	13.5%	--	1.3	--

Risk vs. Return 5 Year - US Equity

Period Ending September 30, 2013



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	10.6%	60	23.6%	99	0.4	96
86% R1000/ 14% R20000	10.6%	58	21.8%	99	0.5	92
IFx All DB US Eq Gross Median	10.8%	--	19.1%	--	0.6	--



	Return (Rank)							
5th Percentile	9.2	25.5	27.6	29.0	18.9	12.9	8.0	10.0
25th Percentile	7.7	23.3	24.6	27.0	17.4	11.5	6.9	9.1
Median	6.9	22.1	22.9	26.1	16.8	10.8	6.3	8.5
75th Percentile	6.3	21.2	21.6	25.1	16.2	10.1	5.7	7.9
95th Percentile	5.4	19.5	19.3	23.0	14.4	8.7	4.7	7.0
# of Portfolios	628	621	616	591	521	456	417	323
● US Equity	6.9 (50)	23.2 (27)	24.8 (21)	25.9 (53)	16.4 (69)	10.6 (60)	6.0 (63)	8.2 (62)
▲ 86% R1000/ 14% R20000	6.6 (62)	21.7 (62)	22.0 (70)	26.0 (52)	16.9 (49)	10.6 (58)	6.1 (58)	8.1 (65)

Merced County Employees' Retirement Association

Equity Only Summary Statistics - US Equity

Quarter Ending September 30, 2013

Characteristics	Portfolio	Russell 3000
Number of Holdings	1,096	2,965
Weighted Avg. Market Cap. (\$B)	79.5	84.0
Median Market Cap. (\$B)	8.5	1.3
Price To Earnings	21.2	20.3
Price To Book	3.6	3.5
Price To Sales	2.4	2.3
Return on Equity (%)	17.7	17.2
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.2	1.1

Top Holdings	
APPLE	2.2%
EXXON MOBIL	1.9%
MICROSOFT	1.4%
GENERAL ELECTRIC	1.2%
JOHNSON & JOHNSON	1.2%
GOOGLE 'A'	1.2%
CHEVRON	1.2%
PROCTER & GAMBLE	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
WELLS FARGO & CO	1.0%

Best Performers	Return %
FACEBOOK CLASS A (FB)	101.9%
TESLA MOTORS (TSLA)	80.1%
PHARMACYCLICS (PCYC)	74.0%
INCYTE (INCY)	73.4%
NU SKIN ENTERPRISES 'A' (NUS)	57.2%
HERBALIFE (HLF)	55.3%
NATIONSTAR MGE.HOLDINGS (NSM)	50.2%
CIMAREX EN. (XEC)	48.6%
BOISE (BZ)	47.5%
GOODYEAR TIRE & RUB. (GT)	46.7%

Worst Performers	Return %
PENNEY JC (JCP)	-48.4%
VIVUS (VVUS)	-26.1%
INTUITIVE SURGICAL (ISRG)	-25.7%
MBIA (MBI)	-23.1%
AMER.EAG.OUTFITTERS (AEO)	-22.7%
BROADCOM 'A' (BRCM)	-22.7%
HATTERAS FINANCIAL (HTS)	-21.9%
ABERCROMBIE & FITCH 'A' (ANF)	-21.4%
DFC GLOBAL (DLLR)	-20.4%
MOSAIC (MOS)	-19.6%

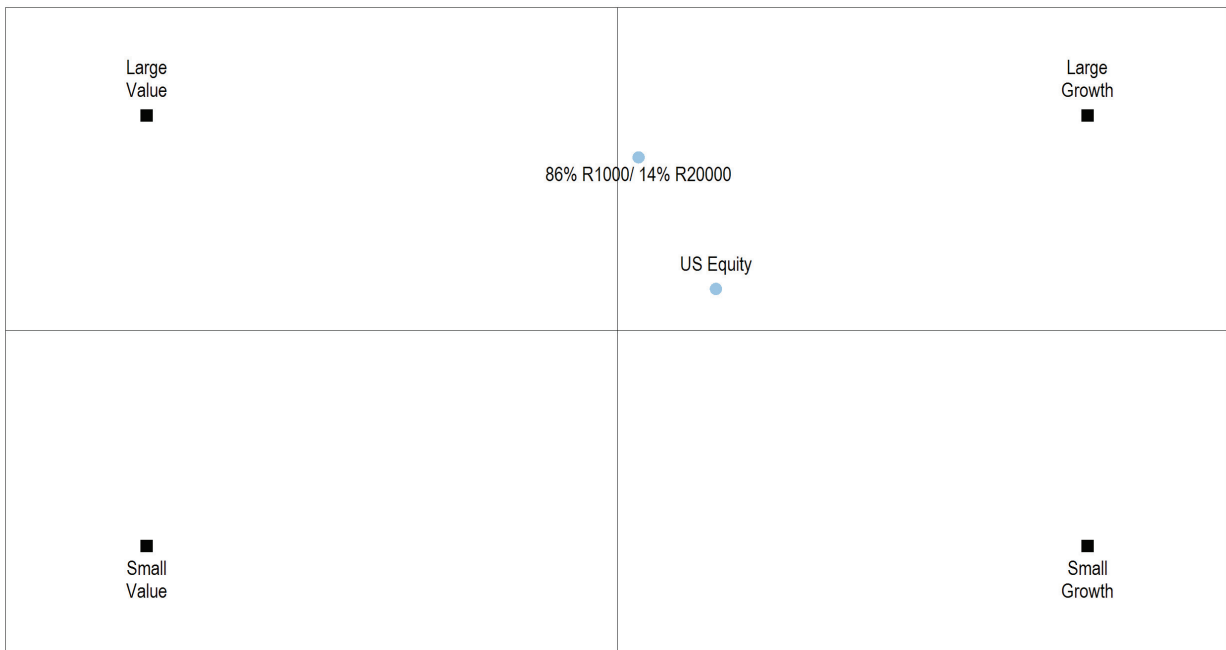
Equity Sector Attribution - US Equity

Quarter Ending September 30, 2013

US Equity Performance Attribution vs. Russell 3000

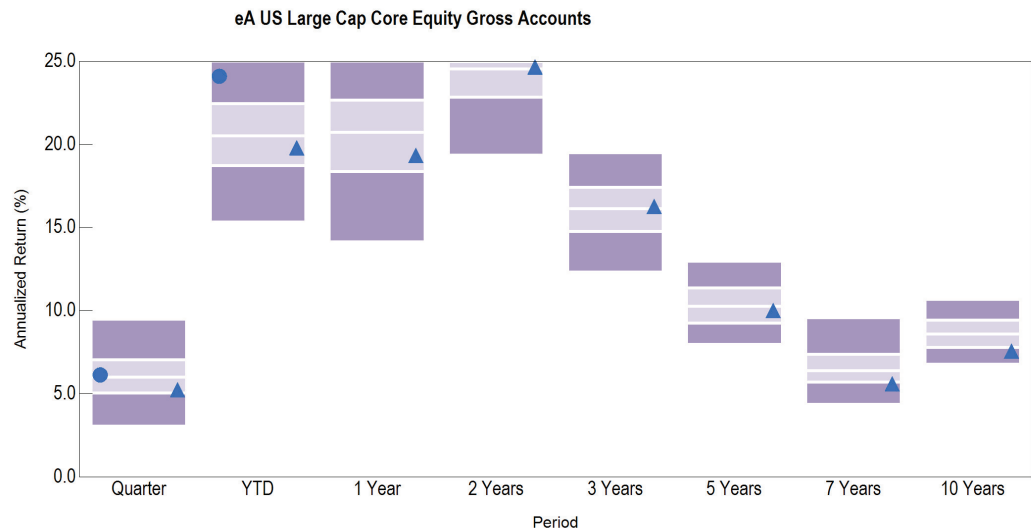
	Attribution Effects				Returns		Sector Weights				
	Total	Selection	Allocation	Interaction	Portfolio	Benchmark	Portfolio	Benchmark			
	Effects	Effect	Effect	Effects							
Energy	0.2%	0.2%	0.0%	0.0%	8.3%	6.3%	10.0%	9.6%			
Materials	0.0%	0.0%	0.0%	0.0%	9.1%	9.9%	3.8%	3.7%			
Industrials	0.3%	0.3%	0.0%	0.0%	11.9%	9.6%	12.2%	11.2%			
Cons. Disc.	-0.1%	0.0%	-0.1%	0.0%	8.5%	8.7%	10.3%	13.1%			
Cons. Staples	0.1%	0.0%	0.1%	0.0%	1.0%	1.5%	6.8%	9.3%			
Health Care	0.0%	0.0%	0.0%	0.0%	8.1%	7.9%	11.1%	12.5%			
Financials	0.3%	0.2%	0.1%	0.0%	3.9%	2.9%	14.1%	17.7%			
Info. Tech	0.0%	-0.1%	0.0%	0.0%	7.6%	8.0%	18.0%	17.1%			
Telecomm.	0.0%	0.0%	0.1%	0.0%	-3.6%	-3.1%	1.8%	2.4%			
Utilities	0.1%	0.0%	0.0%	0.0%	1.1%	0.5%	2.6%	3.4%			
Cash	-0.6%	0.0%	-0.6%	0.0%	0.0%	--	9.4%	0.0%			
Portfolio	0.2%	=	0.5%	+	-0.3%	+	0.0%	6.4%	6.1%	100.0%	100.0%

U.S. Effective Style Map



Total Returns - Large Cap Core Equity

Periods Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	9.5		25.8		27.7		29.2		19.5		12.9		9.6		10.7	
25th Percentile	7.1		22.5		22.7		26.5		17.4		11.4		7.4		9.5	
Median	6.0		20.5		20.7		24.6		16.2		10.3		6.4		8.6	
75th Percentile	5.1		18.7		18.4		22.8		14.8		9.3		5.7		7.8	
95th Percentile	3.1		15.3		14.1		19.4		12.3		8.0		4.4		6.8	
# of Portfolios	250		250		250		249		246		236		216		171	
● Mellon Tangent Added	6.1	(48)	24.1	(11)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ S&P 500	5.2	(71)	19.8	(62)	19.3	(64)	24.7	(49)	16.3	(48)	10.0	(56)	5.6	(79)	7.6	(83)

Equity Only Summary Statistics - Mellon Tangent

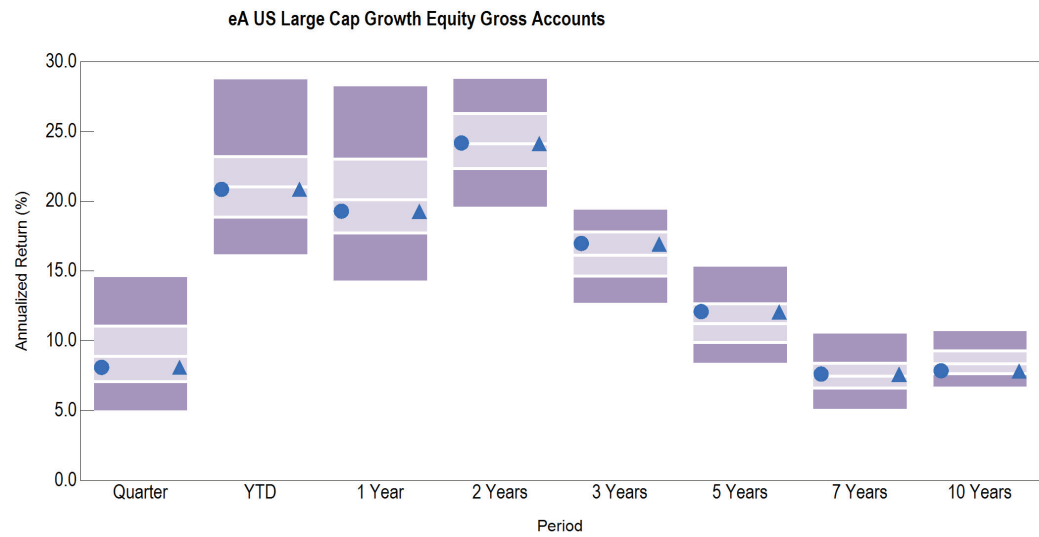
Quarter Ending September 30, 2013

Characteristics	Portfolio	S&P 500
Number of Holdings	502	500
Weighted Avg. Market Cap. (\$B)	102.9	103.0
Median Market Cap. (\$B)	15.0	15.0
Price To Earnings	20.6	19.1
Price To Book	3.7	3.6
Price To Sales	2.4	2.1
Return on Equity (%)	19.0	18.3
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.1	1.1

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
APPLE	2.9%	GOODYEAR TIRE & RUB. (GT)	46.7%	PENNEY JC (JCP)	-48.4%
EXXON MOBIL	2.5%	NETFLIX (NFLX)	46.5%	INTUITIVE SURGICAL (ISRG)	-25.7%
MICROSOFT	1.7%	REGENERON PHARMS. (REGN)	39.1%	BROADCOM 'A' (BRCM)	-22.7%
GOOGLE 'A'	1.6%	BEST BUY (BBY)	37.8%	ABERCROMBIE & FITCH 'A' (ANF)	-21.4%
JOHNSON & JOHNSON	1.6%	SAFEWAY (SWY)	36.1%	MOSAIC (MOS)	-19.6%
GENERAL ELECTRIC	1.6%	SALESFORCE.COM (CRM)	36.0%	TESORO (TSO)	-15.5%
CHEVRON	1.6%	MOLEX (MOLX)	32.1%	HEWLETT-PACKARD (HPQ)	-14.8%
PROCTER & GAMBLE	1.4%	YAHOO (YHOO)	32.0%	MONSTER BEVERAGE (MNST)	-14.1%
BERKSHIRE HATHAWAY 'B'	1.4%	CELGENE (CELG)	31.8%	EXPEDIA (EXPE)	-13.6%
WELLS FARGO & CO	1.3%	COGNIZANT TECH.SLTN.'A' (CTSH)	31.1%	CONAGRA FOODS (CAG)	-12.5%

Total Returns - Large Cap Growth Equity

Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	14.7	28.8	28.3	28.9	19.5	15.4	10.6	10.8
25th Percentile	11.1	23.2	23.1	26.3	17.8	12.7	8.4	9.3
Median	8.9	21.1	20.1	24.1	16.2	11.3	7.5	8.4
75th Percentile	7.1	18.9	17.7	22.4	14.6	9.9	6.6	7.7
95th Percentile	4.9	16.1	14.2	19.5	12.6	8.3	5.0	6.6
# of Portfolios	262	262	262	261	258	246	223	190
● Mellon Large Growth	8.1 (64)	20.9 (53)	19.3 (62)	24.2 (50)	17.0 (41)	12.1 (35)	7.6 (48)	7.9 (69)
▲ Russell 1000 Growth	8.1 (64)	20.9 (53)	19.3 (63)	24.1 (51)	16.9 (41)	12.1 (35)	7.6 (49)	7.8 (70)

Equity Only Summary Statistics - Mellon Large Growth

Quarter Ending September 30, 2013

Characteristics	Portfolio	Russell 1000 Growth
Number of Holdings	609	610
Weighted Avg. Market Cap. (\$B)	84.4	84.5
Median Market Cap. (\$B)	7.8	7.7
Price To Earnings	24.3	22.5
Price To Book	5.7	5.5
Price To Sales	3.2	3.0
Return on Equity (%)	24.2	23.4
Yield (%)	1.7	1.7
Beta (holdings; domestic)	1.0	1.0

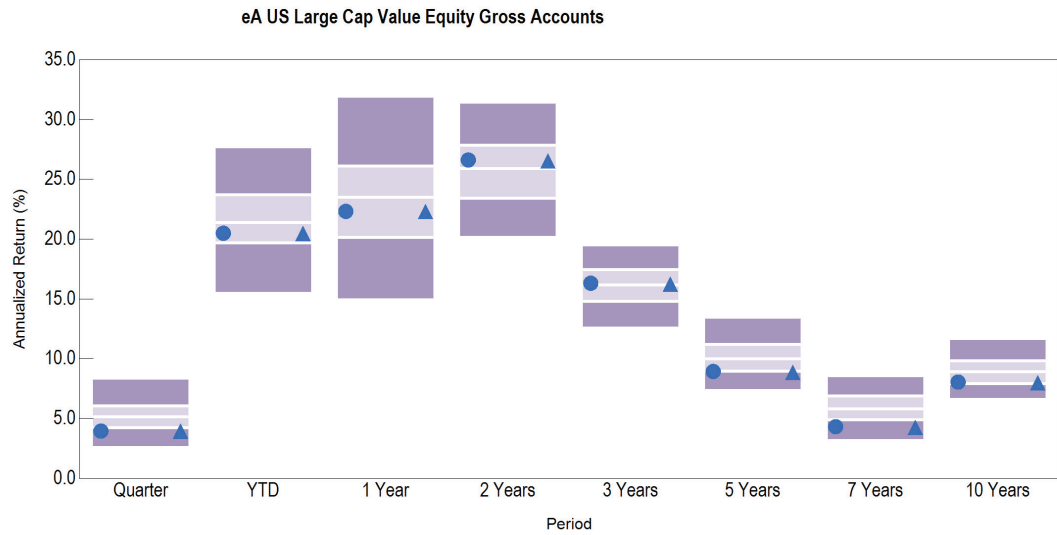
Top Holdings	
APPLE	3.8%
MICROSOFT	3.2%
GOOGLE 'A'	2.7%
INTERNATIONAL BUS.MCHS.	2.2%
COCA COLA	1.7%
PHILIP MORRIS INTL.	1.6%
VERIZON COMMUNICATIONS	1.5%
PEPSICO	1.4%
SCHLUMBERGER	1.3%
ORACLE	1.3%

Best Performers	Return %
NIPPON YAKIN KOGYO (J:NPKK)	233.1%
TEKKEN (J:AV@N)	182.0%
JASMINE INTERNATIONAL FB (Q:JSFB)	164.4%
KUMAGAI GUMI (J:GM@N)	157.5%
TOKYU CONSTRUCTION (J:TKYC)	143.6%
DAIHO (J:DHOC)	133.7%
B2W DIGITAL ON NM (BR:B2W)	114.7%
ASANUMA (J:ZG@N)	112.7%
EQUINAIRE CHEMTECH (IN:KIC)	112.4%
FACEBOOK CLASS A (FB)	101.9%

Worst Performers	Return %
INTUITIVE SURGICAL (ISRG)	-25.7%
AMER.EAG.OUTFITTERS (AEO)	-22.7%
BROADCOM 'A' (BRCM)	-22.7%
ABERCROMBIE & FITCH 'A' (ANF)	-21.4%
HEALTH MAN.ASSOCS. (HMA)	-18.6%
WEIGHTWATCHERS INTL. (WTW)	-18.4%
CVR ENERGY (CVI)	-17.3%
ROVI (ROVI)	-16.1%
SALLY BEAUTY HOLDINGS (SBH)	-15.9%
SEAWORLD ENTERTAINMENT (SEAS)	-15.0%

Total Returns - Large Cap Value Equity

Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	8.4	27.7	31.9	31.5	19.5	13.5	8.5	11.7
25th Percentile	6.1	23.7	26.2	27.9	17.5	11.2	6.9	9.9
Median	5.2	21.4	23.5	25.9	16.2	10.0	5.9	8.9
75th Percentile	4.3	19.7	20.2	23.4	14.8	9.0	4.9	7.9
95th Percentile	2.6	15.5	14.9	20.2	12.6	7.3	3.2	6.6
# of Portfolios	299	299	299	296	295	282	265	216
● Mellon Large Value	4.0 (81)	20.5 (63)	22.3 (60)	26.6 (41)	16.3 (47)	8.9 (76)	4.3 (85)	8.1 (73)
▲ Russell 1000 Value	3.9 (82)	20.5 (64)	22.3 (60)	26.5 (43)	16.2 (48)	8.9 (77)	4.2 (86)	8.0 (74)

Equity Only Summary Statistics - Mellon Large Value

Quarter Ending September 30, 2013

Characteristics		Portfolio	Russell 1000 Value
Number of Holdings		651	648
Weighted Avg. Market Cap. (\$B)		98.3	98.5
Median Market Cap. (\$B)		5.9	5.9
Price To Earnings		18.0	17.4
Price To Book		2.1	2.1
Price To Sales		1.9	1.7
Return on Equity (%)		13.4	13.4
Yield (%)		2.4	2.4
Beta (holdings; domestic)		1.2	1.2

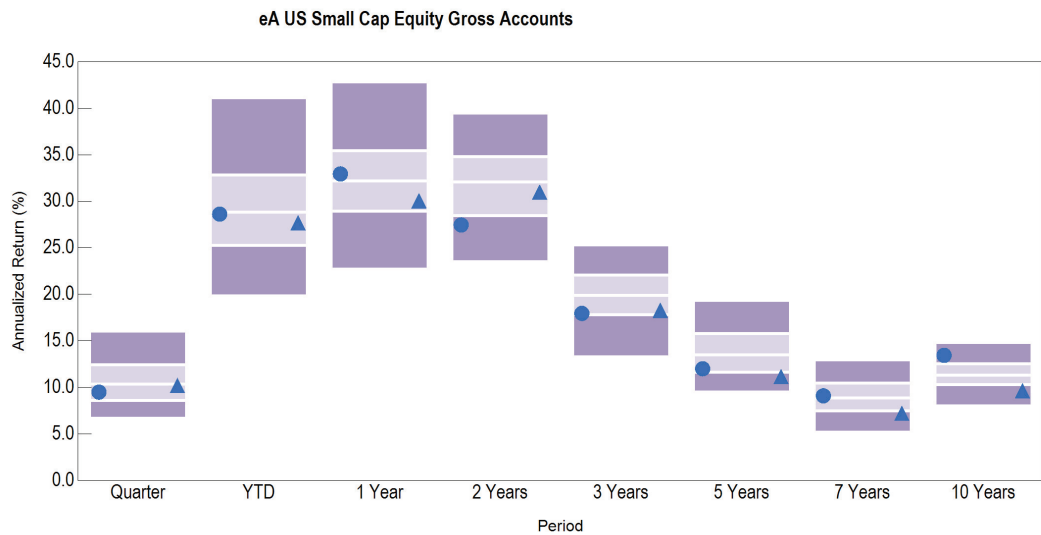
Top Holdings	
EXXON MOBIL	4.5%
GENERAL ELECTRIC	2.9%
CHEVRON	2.8%
JOHNSON & JOHNSON	2.5%
PROCTER & GAMBLE	2.4%
BERKSHIRE HATHAWAY 'B'	2.4%
WELLS FARGO & CO	2.3%
JP MORGAN CHASE & CO.	2.3%
PFIZER	2.2%
AT&T	2.1%

Best Performers	
	Return %
CIMAREX EN. (XEC)	48.6%
ENERGEN (EGN)	46.5%
WENDY'S CLASS A (WEN)	46.4%
LAREDO PETROLEUM HDG. (LPI)	44.4%
SEARS HOLDINGS (SHLD)	41.4%
BROCADE COMMS.SYS. (BRCD)	39.8%
MGM RESORTS INTL. (MGM)	38.3%
BEST BUY (BBY)	37.8%
GULFPORT EN. (GPOR)	36.6%
SAFEWAY (SWY)	36.1%

Worst Performers	
	Return %
PENNEY JC (JCP)	-48.4%
MBIA (MBI)	-23.1%
AMER.EAG.OUTFITTERS (AEO)	-22.7%
BROADCOM 'A' (BRCM)	-22.7%
HATTERAS FINANCIAL (HTS)	-21.9%
ABERCROMBIE & FITCH 'A' (ANF)	-21.4%
MOSAIC (MOS)	-19.6%
WEIGHTWATCHERS INTL. (WTW)	-18.4%
ROVI (ROVI)	-16.1%
TESORO (TSO)	-15.5%

Total Returns - Small Cap Equity

Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	16.0	41.1	42.8	39.4	25.3	19.3	12.9	14.8
25th Percentile	12.5	32.8	35.5	34.8	22.1	15.8	10.5	12.6
Median	10.4	28.8	32.2	32.1	19.9	13.5	8.9	11.4
75th Percentile	8.6	25.3	29.0	28.5	17.8	11.7	7.5	10.3
95th Percentile	6.7	19.9	22.7	23.5	13.3	9.5	5.2	8.0
# of Portfolios	478	478	478	476	467	441	390	330
● WHV	9.5 (62)	28.6 (52)	32.9 (44)	27.5 (83)	18.0 (74)	12.0 (69)	9.1 (48)	13.4 (14)
▲ Russell 2000	10.2 (53)	27.7 (60)	30.1 (68)	31.0 (59)	18.3 (70)	11.2 (82)	7.2 (80)	9.6 (85)

Merced County Employees' Retirement Association

Equity Only Summary Statistics - WHV

Quarter Ending September 30, 2013

Characteristics	Portfolio	Russell 2000
Number of Holdings	93	1,962
Weighted Avg. Market Cap. (\$B)	1.8	1.6
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	22.1	22.2
Price To Book	2.4	2.8
Price To Sales	1.6	2.2
Return on Equity (%)	12.1	11.2
Yield (%)	0.6	1.0
Beta (holdings; domestic)	1.6	1.4

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
CHART INDUSTRIES	3.8%	BOISE (BZ)	47.5%	VIVUS (VVUS)	-26.1%
DRIL-QUIP	3.7%	DYNAMIC MATS. (BOOM)	40.6%	DFC GLOBAL (DLLR)	-20.4%
BRISTOW GROUP	3.2%	AFFYMETRIX (AFFX)	39.5%	EARTHLINK (ELNK)	-19.5%
ATWOOD OCEANICS	2.9%	DOLAN (DM)	38.7%	INTREPID POTASH (IPI)	-17.7%
GULFMARK OFFSHORE 'A'	2.7%	VERIFONE SYSTEMS (PAY)	36.0%	INTERDIGITAL (IDCC)	-16.2%
INTL.RECTIFIER	1.7%	CARDTRONICS (CATM)	34.5%	ROVI (ROVI)	-16.1%
VISHAY INTERTECHNOLOGY	1.6%	NAVISTAR INTL. (NAV)	31.4%	CENTURY ALUMINUM (CENX)	-13.5%
AMKOR TECH.	1.6%	CHART INDUSTRIES (GTLS)	30.8%	LINCOLN EDUC.A.SVS. (LINC)	-11.3%
DELUXE	1.6%	NAVIGANT CONSULTING (NCI)	28.8%	ANADIGICS (ANAD)	-10.5%
EMPLOYERS HOLDINGS	1.5%	ACCURAY (ARRAY)	28.6%	MASTEC (MTZ)	-7.9%

Equity Sector Attribution - WHV

Quarter Ending September 30, 2013

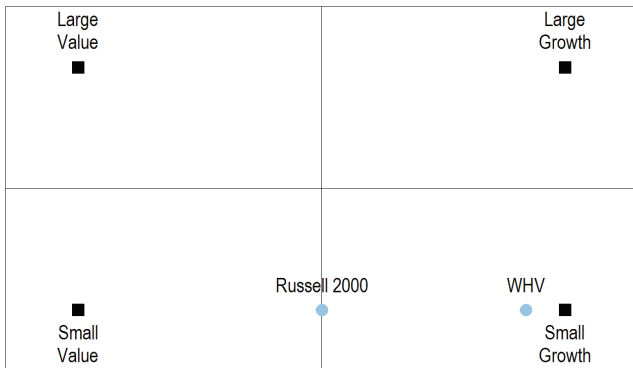
WHV Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights		
	Total	Selection	Allocation		Interaction	Portfolio	Benchmark	Portfolio	Benchmark		
	Effects	Effect	Effect	Effects							
Energy	0.1%	-0.1%	0.4%		-0.2%	13.9%	15.9%	13.9%	5.6%		
Materials	-0.2%	-0.2%	0.0%		0.0%	7.4%	10.7%	6.3%	4.8%		
Industrials	0.8%	0.5%	0.1%		0.2%	15.9%	12.7%	21.9%	15.1%		
Cons. Disc.	0.3%	0.1%	0.2%		0.0%	9.1%	8.4%	7.4%	14.6%		
Cons. Staples	-0.1%	--	-0.1%		--	--	12.9%	0.0%	3.8%		
Health Care	-0.8%	-0.8%	-0.1%		0.1%	10.9%	17.5%	11.1%	12.7%		
Financials	1.1%	1.1%	0.7%		-0.6%	10.9%	6.3%	9.5%	23.0%		
Info. Tech	-1.6%	-1.2%	0.3%		-0.7%	6.7%	14.0%	26.4%	16.6%		
Telecomm.	0.0%	--	0.0%		--	--	13.3%	0.0%	0.7%		
Utilities	0.3%	0.2%	0.2%		-0.1%	8.2%	1.7%	1.1%	3.2%		
Cash	-0.3%	0.0%	-0.3%		0.0%	0.0%	--	2.5%	0.0%		
Portfolio	-0.5%	=	-0.4%	+	1.4%	+	-1.4%	10.7%	11.2%	100.0%	100.0%

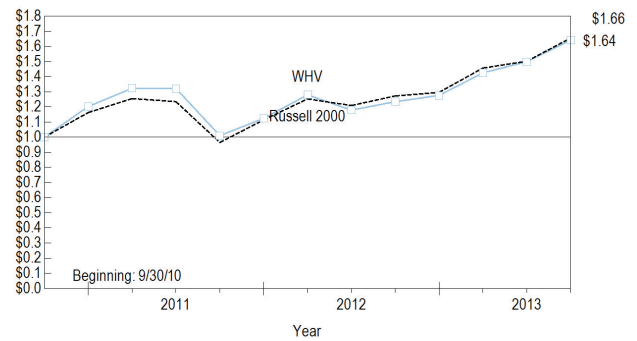
Return Based Style Analysis - WHV

3 Years Ending September 30, 2013

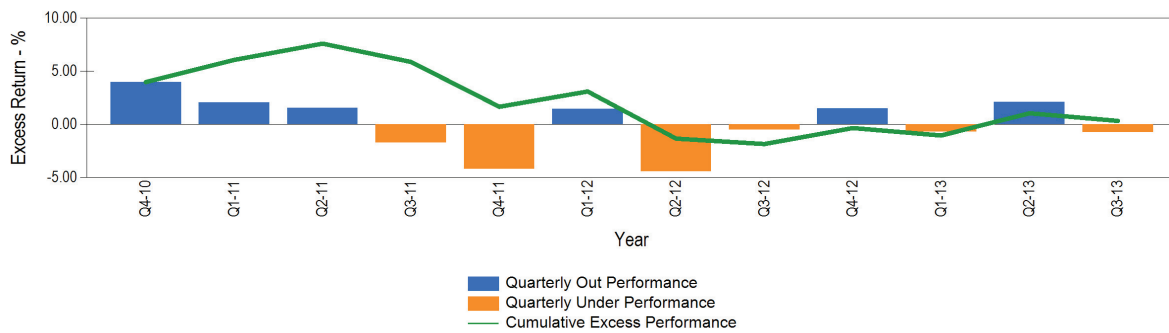
U.S. Effective Style Map



GROWTH OF A DOLLAR



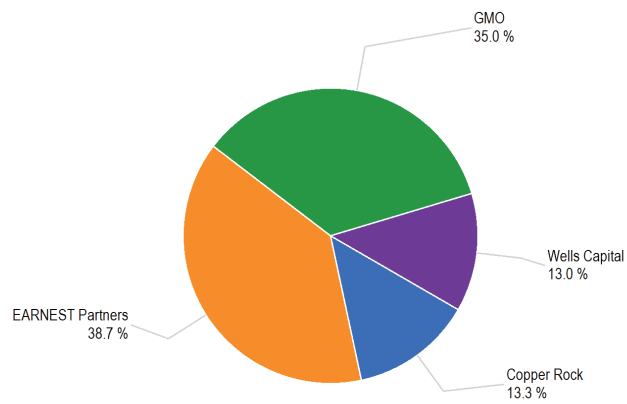
Quarterly and Cumulative Excess Performance



Merced County Employees' Retirement Association

Manager Allocation Analysis - International Equity

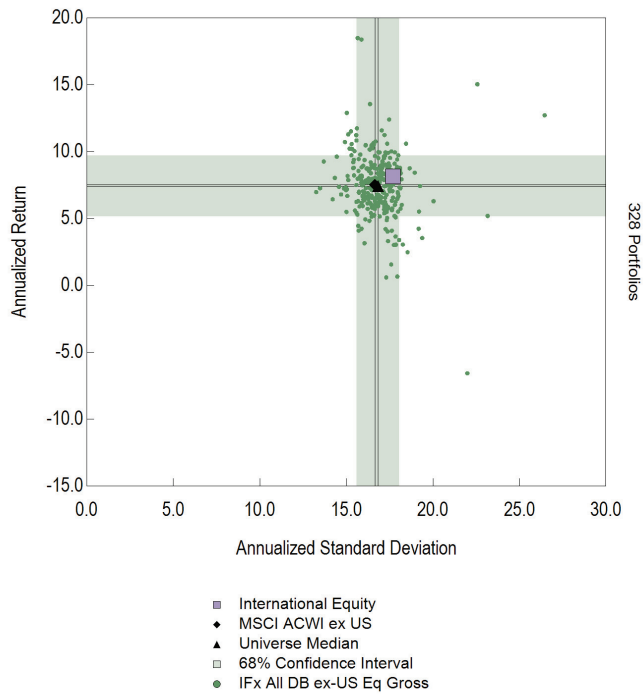
As of September 30, 2013



	Actual \$	Actual %
Copper Rock	\$20,968,931	13.3%
EARNEST Partners	\$61,029,700	38.7%
GMO	\$55,143,349	35.0%
Wells Capital	\$20,423,821	13.0%
Total	\$157,565,801	

Risk vs. Return 3 Year - International Equity

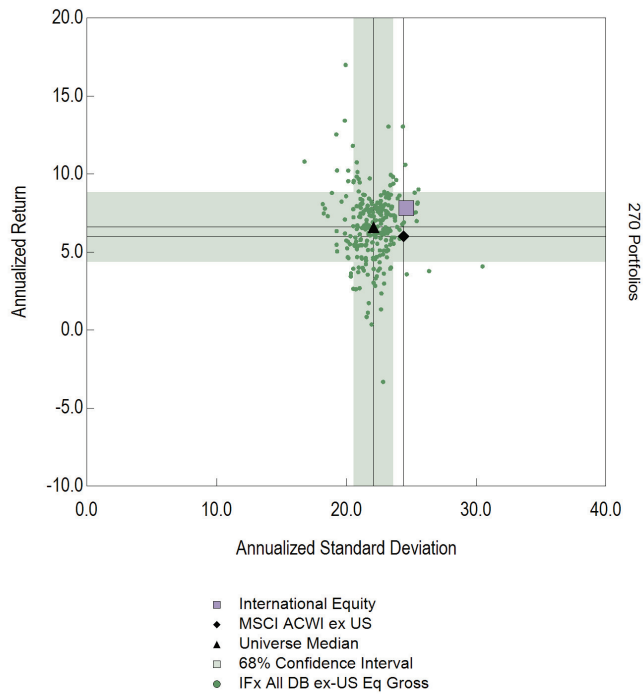
Period Ending September 30, 2013



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	8.1%	34	17.7%	84	0.5	46
MSCI ACWI ex US	7.5%	48	16.6%	44	0.4	49
IFx All DB ex-US Eq Gross Median	7.4%	--	16.8%	--	0.4	--

Risk vs. Return 5 Year - International Equity

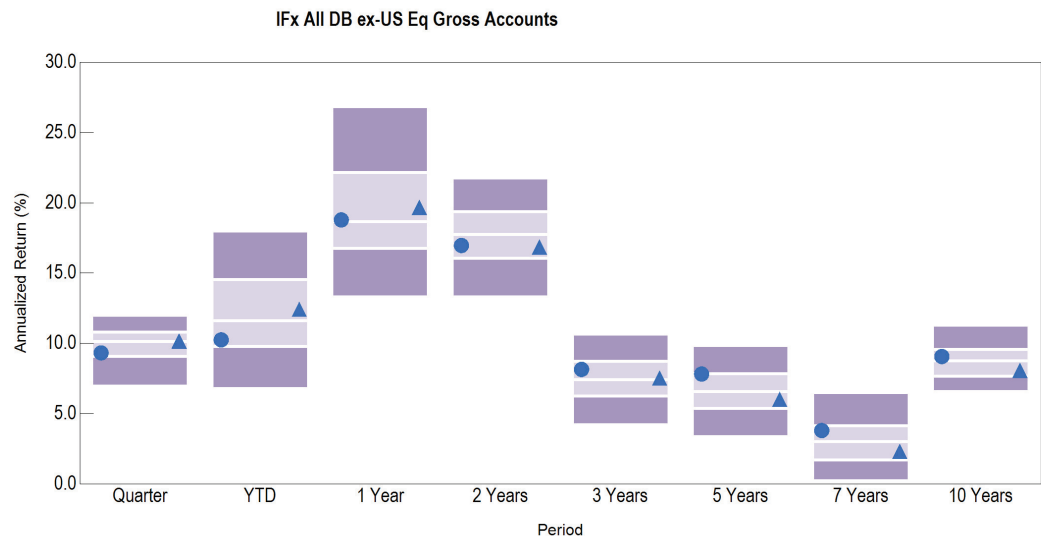
Period Ending September 30, 2013



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	7.8%	26	24.6%	96	0.3	40
MSCI ACWI ex US	6.0%	64	24.4%	95	0.2	75
IFx All DB ex-US Eq Gross Median	6.6%	--	22.1%	--	0.3	--

Total Returns - International Equity

Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	12.0	18.0	26.8	21.8	10.6	9.8	6.5	11.3
25th Percentile	10.8	14.6	22.2	19.4	8.7	7.9	4.2	9.6
Median	10.1	11.6	18.7	17.8	7.4	6.6	3.0	8.8
75th Percentile	9.1	9.8	16.8	16.1	6.3	5.4	1.7	7.7
95th Percentile	7.0	6.8	13.3	13.3	4.2	3.4	0.3	6.6
# of Portfolios	401	395	393	382	328	270	235	143
● International Equity	9.3 (72)	10.2 (70)	18.8 (49)	17.0 (62)	8.1 (34)	7.8 (26)	3.8 (34)	9.1 (41)
▲ MSCI ACWI ex US	10.2 (50)	12.4 (42)	19.7 (40)	16.9 (64)	7.5 (48)	6.0 (64)	2.3 (67)	8.1 (65)

Equity Only Summary Statistics - International Equity

Quarter Ending September 30, 2013

Characteristics	MSCI EAFE Gross	
	Portfolio	
Number of Holdings	1,729	909
Weighted Avg. Market Cap. (\$B)	40.8	59.5
Median Market Cap. (\$B)	5.1	8.5
Price To Earnings	20.4	18.2
Price To Book	2.9	2.2
Price To Sales	1.8	1.7
Return on Equity (%)	15.5	13.5
Yield (%)	2.6	3.0
Beta (holdings; global)	1.1	1.0

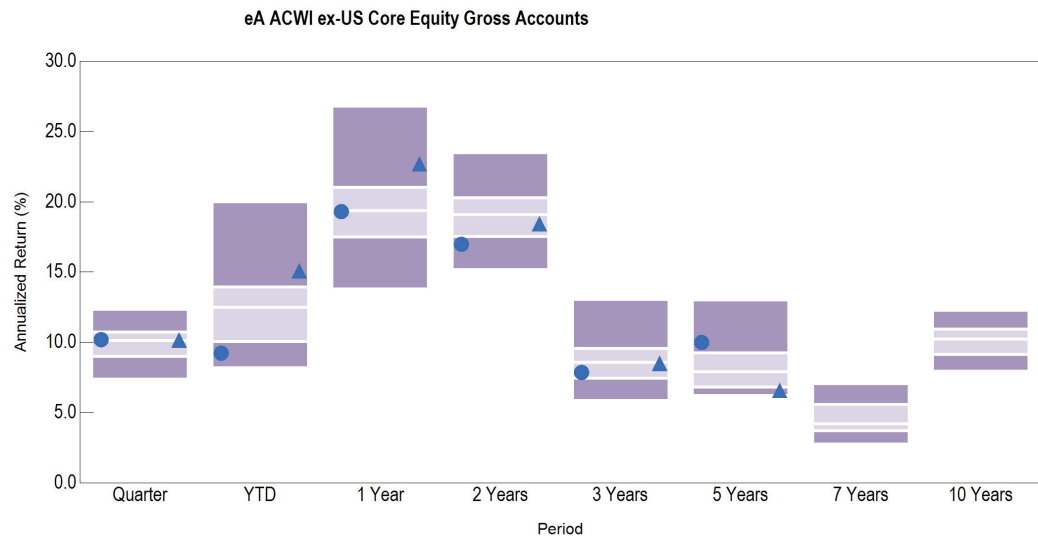
Top Holdings	
ARM HDG.SPN.ADR 1:3	1.8%
CORE LABORATORIES	1.7%
ROCHE HOLDING	1.6%
TOTAL	1.4%
SHIRE	1.3%
DENSO	1.3%
ICON	1.3%
GETINGE	1.2%
DIAGEO	1.2%
SAMSUNG ELECTRONICS	1.2%

Best Performers	
	Return %
NIPPON YAKIN KOGYO (J:NPKK)	233.1%
TEKKEN (J:AV@N)	182.0%
JASMINE INTERNATIONAL FB (Q:JSFB)	164.4%
KUMAGAI GUMI (J:GM@N)	157.5%
TOKYU CONSTRUCTION (J:TKYC)	143.6%
DAIHO (J:DHOC)	133.7%
B2W DIGITAL ON NM (BR:B2W)	114.7%
ASANUMA (J:ZG@N)	112.7%
EQUINAIRE CHEMTECH (IN:KIC)	112.4%
PEUGEOT (F:PGT)	100.1%

Worst Performers	
	Return %
FINANCIAL TECHS.(INDIA) (IN:FIT)	-82.4%
GITANJALI GEMS (IN:GIT)	-77.4%
OGX PETROLEO ON (BR:CCO)	-73.6%
NIPPON CARBIDE INDS. (J:NPCA)	-53.0%
WOCKHARDT (IN:WHL)	-49.8%
UNION BANK OF INDIA (IN:UBI)	-44.1%
HTC (TW:HIC)	-43.4%
CHAROEN POKPHAND INDO. (ID:POP)	-42.9%
BANK DANAMON INDONESIA (ID:BKD)	-41.8%
TERA PROBE (J:TEPR)	-41.7%

Total Returns - ACWI ex-US Core Equity

Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	12.3	20.0	26.8	23.5	13.0	13.0	7.1	12.3
25th Percentile	10.8	13.9	21.1	20.3	9.6	9.3	5.6	10.9
Median	10.2	12.5	19.4	19.1	8.6	7.9	4.2	10.2
75th Percentile	9.0	10.1	17.5	17.6	7.5	6.8	3.7	9.2
95th Percentile	7.4	8.2	13.8	15.2	5.9	6.3	2.8	8.0
# of Portfolios	64	64	64	60	59	52	42	24
● EARNEST Partners	10.2 (45)	9.2 (88)	19.3 (52)	17.0 (86)	7.9 (71)	10.0 (17)	-- (--)	-- (--)
▲ MSCI ACWI ex US	10.2 (50)	15.1 (20)	22.7 (19)	18.4 (62)	8.5 (52)	6.6 (80)	-- (--)	-- (--)

Equity Only Summary Statistics - EARNEST Partners

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	58	1,822
Weighted Avg. Market Cap. (\$B)	39.7	52.7
Median Market Cap. (\$B)	17.4	6.5
Price To Earnings	23.2	18.0
Price To Book	3.2	2.3
Price To Sales	1.9	1.8
Return on Equity (%)	14.6	14.6
Yield (%)	2.1	3.0
Beta (holdings; global)	1.2	1.0

Top Holdings

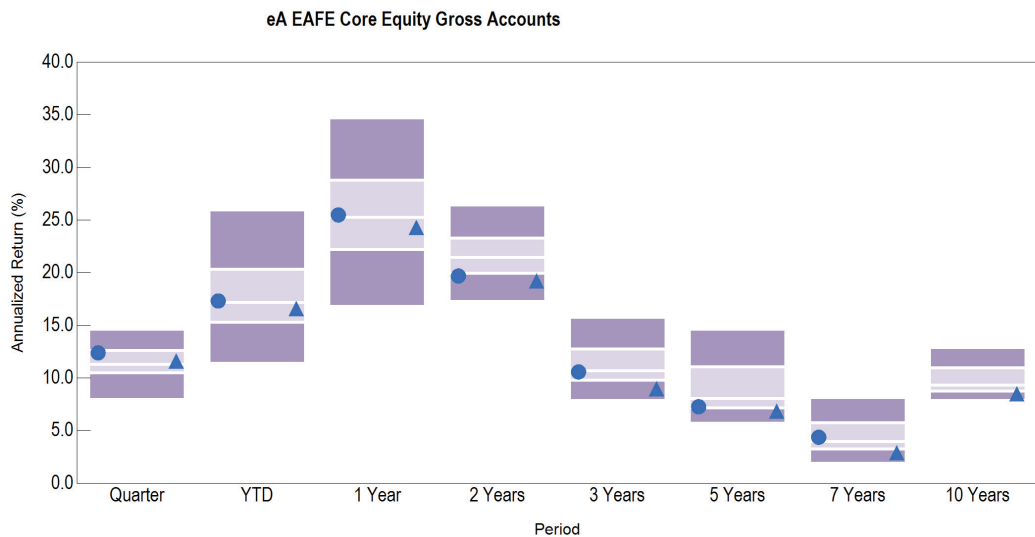
ARM HDG.SPN.ADR 1:3	5.0%
CORE LABORATORIES	4.7%
SHIRE	3.6%
DENSO	3.5%
ICON	3.4%
GETINGE	3.4%
ROCHE HOLDING	3.0%
DIAGEO	2.9%
SCHOELLER-BLECKMANN	2.8%
AMADEUS IT HOLDING	2.8%

Best Performers

	Return %
SOCIETE GENERALE (F:SGE)	45.3%
WEICHAI POWER 'H' (K:WEIC)	34.4%
ARM HDG.SPN.ADR 1:3 (ARMH)	33.1%
CHINA OILFIELD SVS.'H' (K:CHOL)	28.1%
SHIRE (UKIR:SHP)	27.0%
NIPPON STL. & SUMIT.MTL. (J:NSSM)	26.5%
SUBSEA 7 (N:SUBC)	23.3%
ADVANCED SEMICON.ENGR. SPN.ADR 1:5 (ASX)	22.9%
RIO TINTO SPN.ADR 1:1 (RIO)	20.7%
KOMERCNI BANKA (CZ:KOM)	19.8%

Worst Performers

	Return %
DAPHNE INTL.HOLDINGS (K:PRIS)	-27.9%
ICICI BK.ADR 1:2 (IBN)	-20.3%
AKBANK (TK:AKB)	-9.7%
ORIENT OVERSEAS (INTL.) (K:OROC)	-9.1%
TRANSOCEAN (RIG)	-6.1%
CARNIVAL (CCL)	-4.2%
UNILEVER SPN.ADR 1:1 (UL)	-3.8%
KUBOTA (J:KU@N)	-0.9%
CHINA SHIP.CTNR.LIN.'H' (K:CSCL)	0.0%
DENSO (J:DE@N)	0.1%



	Return (Rank)							
5th Percentile	14.6	26.0	34.7	26.4	15.7	14.6	8.1	12.9
25th Percentile	12.6	20.3	28.8	23.3	12.8	11.1	5.8	11.0
Median	11.3	17.2	25.3	21.5	10.7	8.1	4.0	9.4
75th Percentile	10.5	15.3	22.2	20.0	9.8	7.2	3.3	8.8
95th Percentile	8.0	11.4	16.8	17.3	7.9	5.7	1.9	7.9
# of Portfolios	115	115	115	111	107	99	83	61
● GMO	12.4 (32)	17.3 (48)	25.5 (48)	19.7 (80)	10.6 (54)	7.3 (74)	4.4 (39)	-- (-)
▲ MSCI EAFE Gross	11.6 (44)	16.6 (61)	24.3 (58)	19.2 (83)	9.0 (87)	6.9 (83)	2.9 (86)	8.5 (77)

Equity Only Summary Statistics - GMO

Quarter Ending September 30, 2013

Characteristics	Portfolio	MSCI EAFE Gross
Number of Holdings	1,587	909
Weighted Avg. Market Cap. (\$B)	57.4	59.5
Median Market Cap. (\$B)	5.4	8.5
Price To Earnings	18.0	18.2
Price To Book	2.3	2.2
Price To Sales	1.3	1.7
Return on Equity (%)	13.6	13.5
Yield (%)	3.5	3.0
Beta (holdings; global)	1.0	1.0

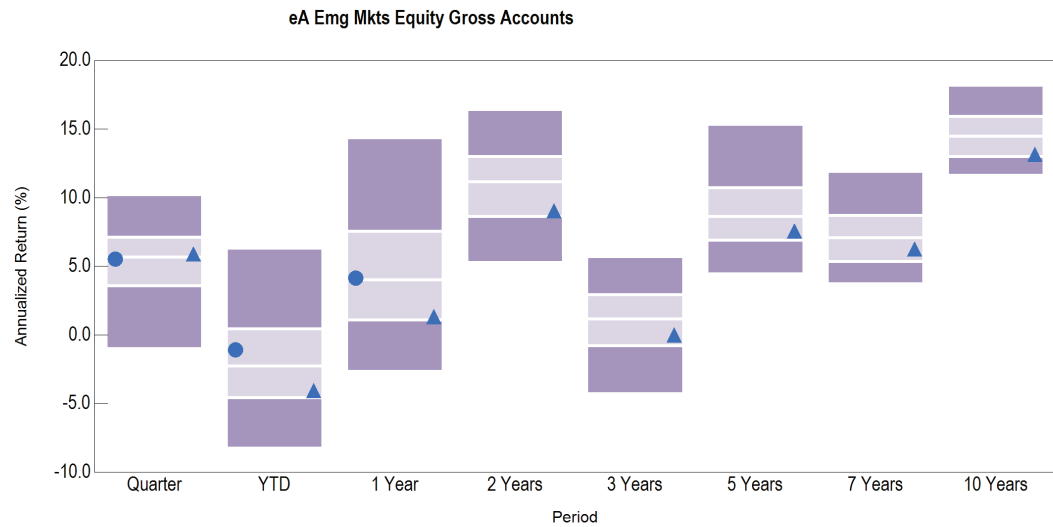
Top Holdings	
TOTAL	3.7%
BP	2.5%
VODAFONE GROUP	2.3%
BANCO SANTANDER	2.2%
ROYAL DUTCH SHELL A(LON)	2.0%
ASTRAZENECA	1.8%
TELEFONICA	1.7%
TOYOTA MOTOR	1.7%
RIO TINTO	1.5%
ROYAL DUTCH SHELL B	1.4%

Best Performers	
	Return %
NIPPON YAKIN KOGYO (J:NPKK)	233.1%
TEKKEN (J:AV@N)	182.0%
JASMINE INTERNATIONAL FB (Q:JSFB)	164.4%
KUMAGAI GUMI (J:GM@N)	157.5%
TOKYU CONSTRUCTION (J:TKYC)	143.6%
DAIHO (J:DHOC)	133.7%
ASANUMA (J:ZG@N)	112.7%
EQUINAIRE CHEMTECH (IN:KIC)	112.4%
PEUGEOT (F:PGT)	100.1%
ALCATEL-LUCENT (F:CGE)	96.6%

Worst Performers	
	Return %
FINANCIAL TECHS.(INDIA) (IN:FIT)	-82.4%
GITANJALI GEMS (IN:GIT)	-77.4%
NIPPON CARBIDE INDS. (J:NPCA)	-53.0%
UNION BANK OF INDIA (IN:UBI)	-44.1%
BANK DANAMON INDONESIA (ID:BKD)	-41.8%
TERA PROBE (J:TEPR)	-41.7%
TPK HOLDING (TW:TPK)	-40.4%
MATAHARI PUTRA PRIMA (ID:MPP)	-39.9%
CANARA BANK (IN:CKB)	-39.5%
LIPPO KARAWACI (ID:POK)	-38.5%

Total Returns - Emerging Markets Equity

Periods Ending September 30, 2013



	Return (Rank)											
5th Percentile	10.2	6.3	14.4	16.4	5.7	15.3	11.9	18.2				
25th Percentile	7.1	0.5	7.6	13.0	3.0	10.8	8.7	16.0				
Median	5.7	-2.2	4.0	11.2	1.2	8.7	7.1	14.5				
75th Percentile	3.6	-4.5	1.1	8.7	-0.8	6.9	5.4	13.0				
95th Percentile	-1.0	-8.2	-2.6	5.3	-4.3	4.5	3.8	11.7				
# of Portfolios	168	167	167	156	137	114	86	65				
● Wells Capital	5.5	(53)	-1.1	(39)	4.1	(50)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	5.9	(47)	-4.1	(70)	1.3	(73)	9.0	(71)	0.0	(62)	7.6	(63)
											6.3	(60)
											13.2	(71)

Merced County Employees' Retirement Association

Equity Only Summary Statistics - Wells Capital

Quarter Ending September 30, 2013

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	880	818
Weighted Avg. Market Cap. (\$B)	38.6	35.9
Median Market Cap. (\$B)	4.9	4.5
Price To Earnings	19.7	16.4
Price To Book	3.3	2.4
Price To Sales	2.9	2.1
Return on Equity (%)	20.0	17.8
Yield (%)	2.3	2.7
Beta (holdings; global)	1.1	1.0

Top Holdings

SAMSUNG ELECTRONICS	4.9%
TAIWAN SEMICON.SPN.ADR 1:5	3.4%
SINA	3.2%
CHINA MOBILE	2.9%
BNC.BRADESCO PF.SPN.ADR 1:1	2.9%
COMPANHIA DE BEB.DAS AMRS.PN ADR.1:1	2.2%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.0%
LOJAS AMERIC PN	2.0%
GRUPO TELEvisa SPN.ADR 1:5	1.9%
CNOOC	1.9%

Best Performers

	Return %
B2W DIGITAL ON NM (BR:B2W)	114.7%
AFRICAN BARRICK GOLD (UKIR:ABG)	83.1%
INVENTEC (TW:INV)	80.6%
CTRIIP.COM INTL.ADR 4:1 (CTRP)	78.9%
NAVER (KO:NHN)	66.2%
BAIDU 'A' ADR 10:1 (BIDU)	64.0%
SIDER.NACIONAL ON (BR:DN3)	62.0%
LI NING (K:LNIN)	57.2%
DOOSAN INFRACORE (KO:DMY)	55.9%
HYUNDAI HEAVY INDUSTRIES (KO:HUE)	52.9%

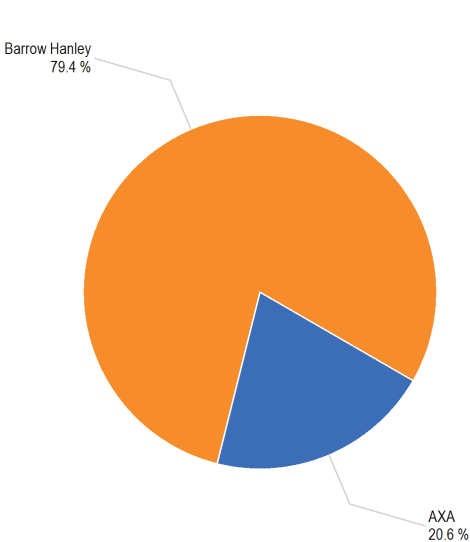
Worst Performers

	Return %
OGX PETROLEO ON (BR:CCO)	-73.6%
WOCKHARDT (IN:WHL)	-49.8%
HTC (TW:HIC)	-43.4%
CHAROEN POKPHAND INDO. (ID:POP)	-42.9%
BANK DANAMON INDONESIA (ID:BKD)	-41.8%
TPK HOLDING (TW:TPK)	-40.4%
GUDANG GARAM (ID:GUD)	-39.7%
CANARA BANK (IN:CKB)	-39.5%
LIPPO KARAWACI (ID:POK)	-38.5%
JAIPRAKASH ASSOCIATES (IN:JKA)	-37.6%

Merced County Employees' Retirement Association

Manager Allocation Analysis - US Fixed Income

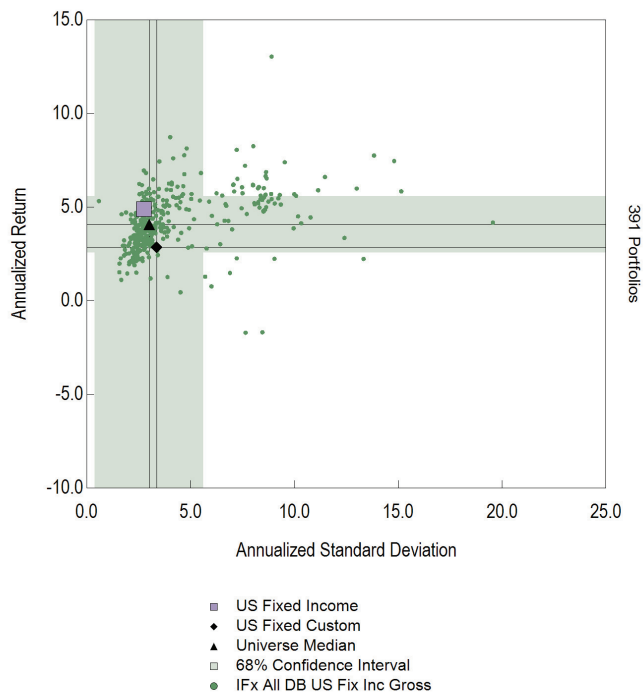
As of September 30, 2013



	Actual \$	Actual %
AXA	\$32,027,334	20.6%
Barrow Hanley	\$123,703,075	79.4%
Total	\$155,730,409	

Risk vs. Return 3 Year - US Fixed Income

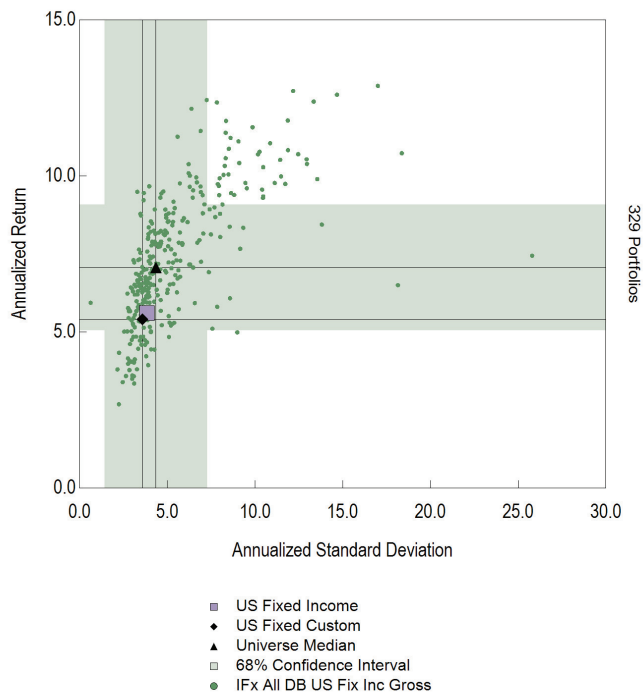
Period Ending September 30, 2013



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.9%	30	2.7%	33	1.8	9
US Fixed Custom	2.9%	85	3.4%	62	0.8	78
IFx All DB US Fix Inc Gross Median	4.1%	--	3.0%	--	1.2	--

Risk vs. Return 5 Year - US Fixed Income

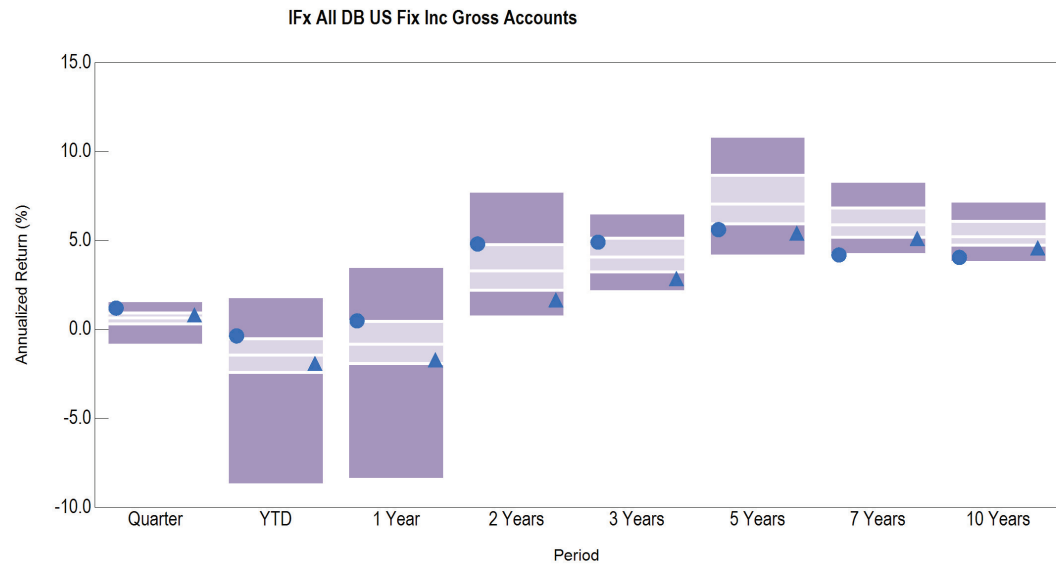
Period Ending September 30, 2013



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	5.6%	81	4.1%	45	1.3	63
US Fixed Custom	5.4%	83	3.7%	29	1.4	56
IFx All DB US Fix Inc Gross Median	7.1%	--	4.3%	--	1.5	--

Total Returns - US Fixed Income

Periods Ending September 30, 2013

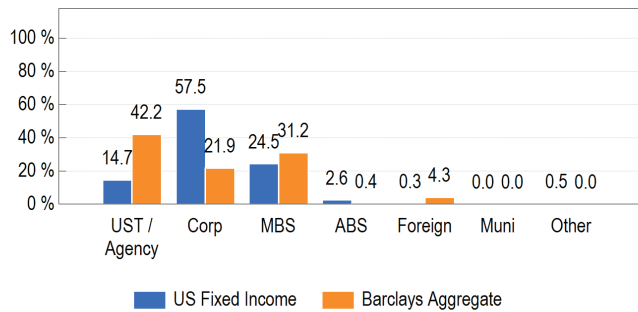


	Return (Rank)							
5th Percentile	1.6	1.8	3.5	7.8	6.5	10.9	8.3	7.2
25th Percentile	0.9	-0.5	0.5	4.8	5.2	8.7	6.8	6.1
Median	0.7	-1.4	-0.8	3.3	4.1	7.1	5.9	5.2
75th Percentile	0.3	-2.4	-1.9	2.2	3.2	5.9	5.2	4.8
95th Percentile	-0.9	-8.7	-8.4	0.7	2.1	4.1	4.2	3.8
# of Portfolios	468	467	466	440	391	329	294	237
● US Fixed Income	1.2 (13)	-0.4 (23)	0.5 (25)	4.8 (25)	4.9 (30)	5.6 (81)	4.2 (96)	4.0 (91)
▲ US Fixed Custom	0.8 (35)	-1.9 (66)	-1.7 (71)	1.7 (87)	2.9 (85)	5.4 (83)	5.1 (79)	4.6 (81)

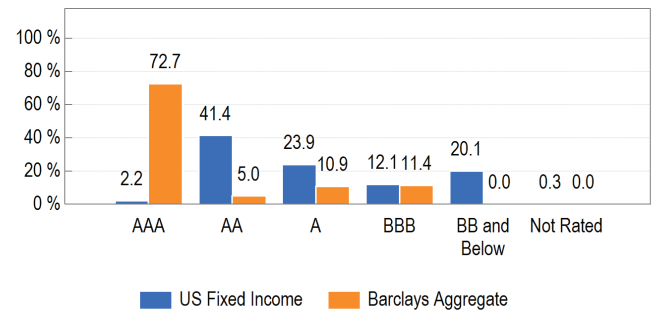
Bond Summary Statistics - US Fixed Income

As of September 30, 2013

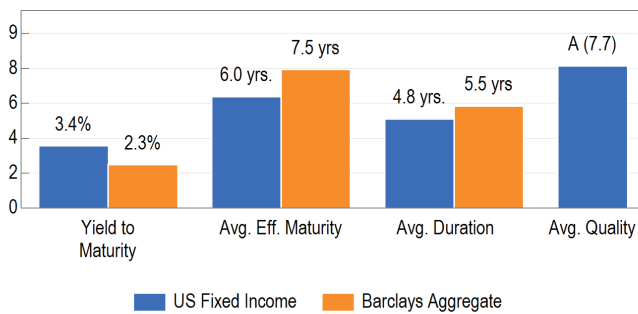
Sectors
US Fixed Income



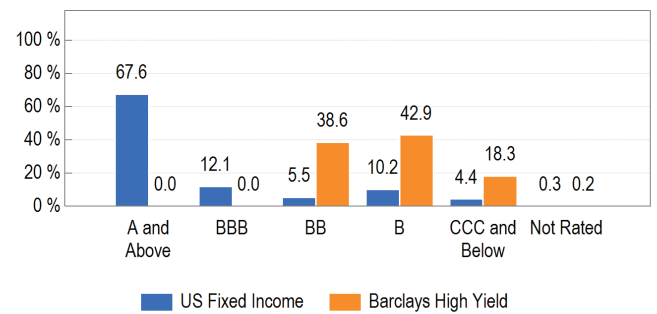
Quality Ratings
US Fixed Income



Characteristics
US Fixed Income



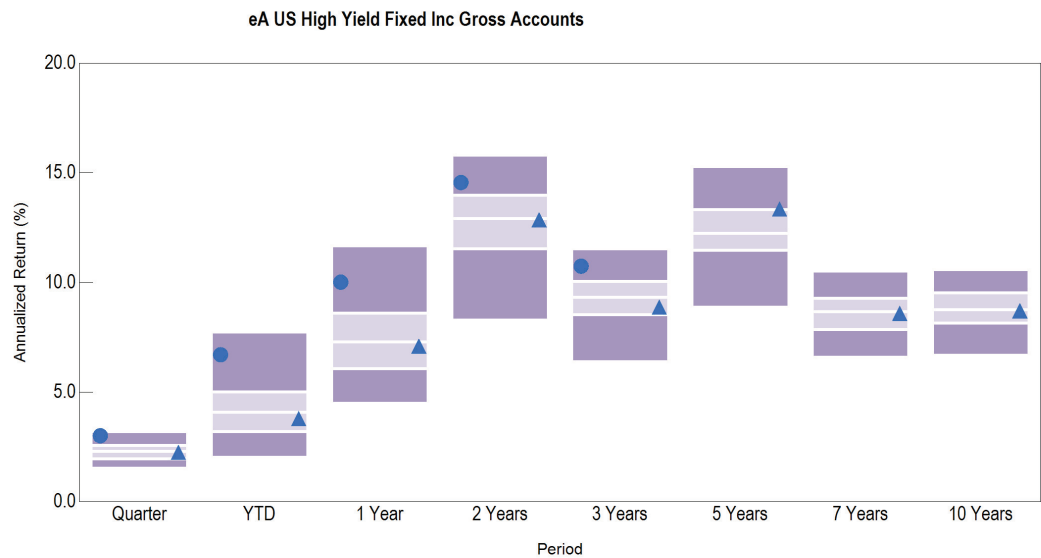
High Yield Quality Ratings
US Fixed Income



Merced County Employees' Retirement Association

Total Returns - US High Yield Fixed Income

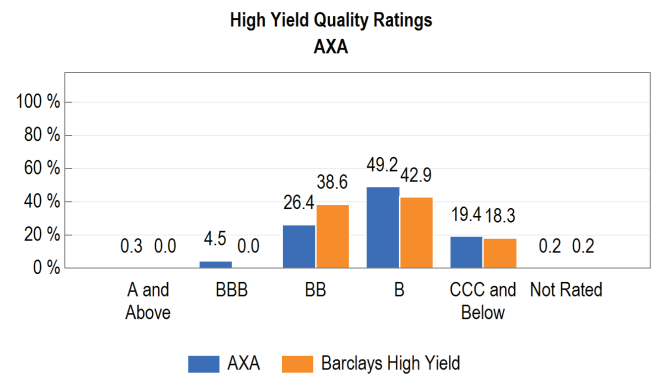
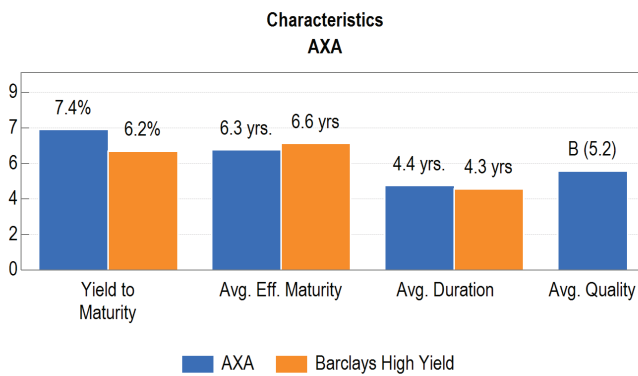
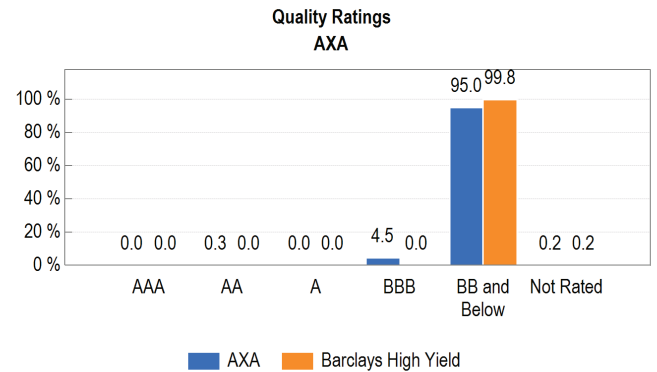
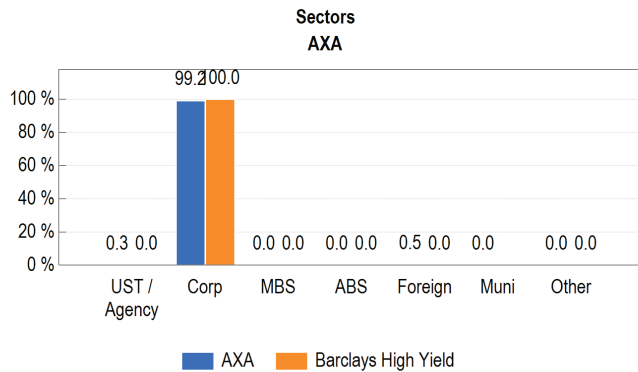
Periods Ending September 30, 2013



	Return (Rank)							
5th Percentile	3.2	7.7	11.7	15.8	11.5	15.3	10.5	10.6
25th Percentile	2.6	5.0	8.6	14.0	10.1	13.3	9.3	9.5
Median	2.3	4.1	7.3	12.9	9.3	12.3	8.7	8.8
75th Percentile	2.0	3.2	6.1	11.5	8.6	11.5	7.9	8.2
95th Percentile	1.5	2.0	4.5	8.3	6.4	8.9	6.6	6.7
# of Portfolios	126	126	126	122	115	107	101	89
● AXA	3.0 (9)	6.7 (10)	10.0 (13)	14.6 (18)	10.7 (12)	-- (--)	-- (--)	-- (--)
▲ BofA Merrill Lynch US High Yield Master II TR3	2.5 (57)	3.8 (58)	7.1 (54)	12.9 (55)	8.9 (68)	13.4 (24)	8.6 (55)	8.7 (53)

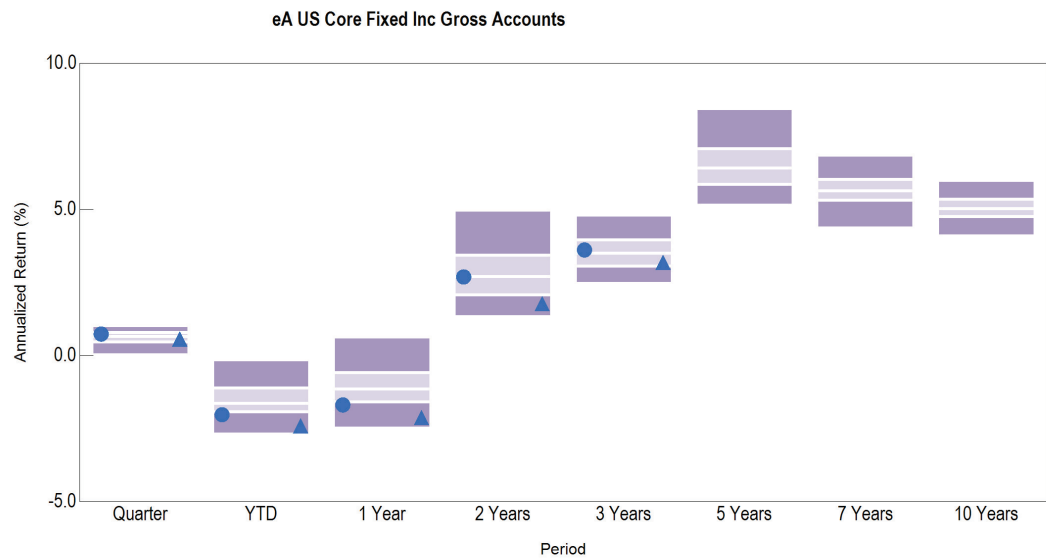
Bond Summary Statistics - AXA

As of September 30, 2013



Total Returns - US Core Fixed

Periods Ending September 30, 2013

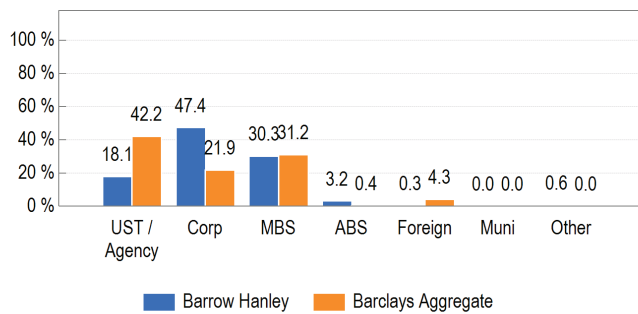


	Return (Rank)									
5th Percentile	1.0	-0.1	0.6	5.0	4.8	8.5	6.9	6.0		
25th Percentile	0.8	-1.1	-0.6	3.5	4.0	7.1	6.0	5.4		
Median	0.7	-1.6	-1.1	2.7	3.5	6.4	5.6	5.0		
75th Percentile	0.5	-1.9	-1.6	2.1	3.1	5.9	5.3	4.8		
95th Percentile	0.0	-2.7	-2.5	1.3	2.5	5.2	4.4	4.1		
# of Portfolios	215	215	215	215	212	206	197	183		
● Barrow Hanley	0.7 (34)	-2.0 (82)	-1.7 (80)	2.7 (51)	3.6 (46)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Aggregate	0.6 (65)	-2.4 (92)	-2.1 (91)	1.8 (84)	3.2 (69)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)

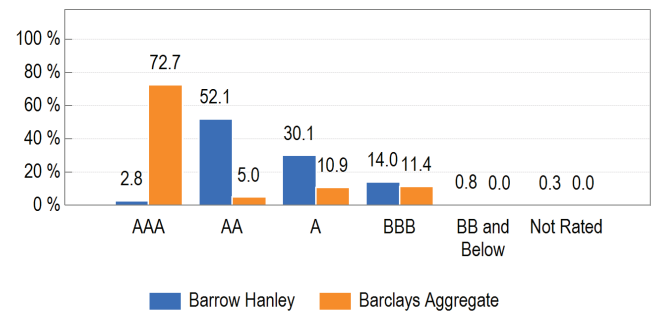
Bond Summary Statistics - Barrow Hanley

As of September 30, 2013

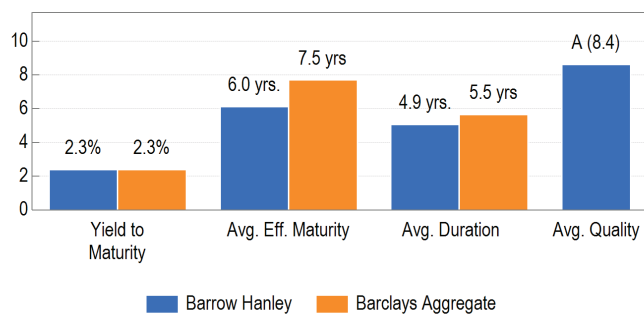
Sectors
Barrow Hanley



Quality Ratings
Barrow Hanley



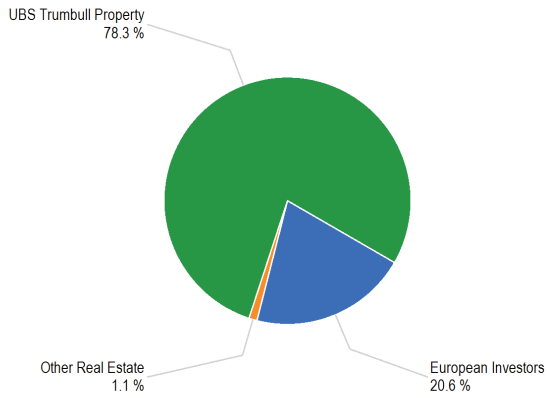
Characteristics
Barrow Hanley



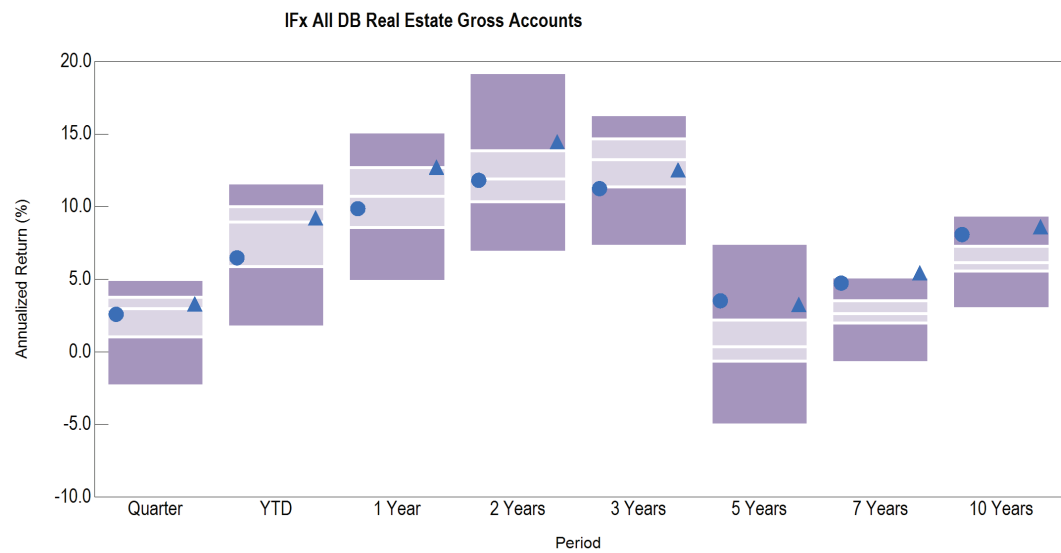
Merced County Employees' Retirement Association

Manager Allocation Analysis - Real Estate

As of September 30, 2013



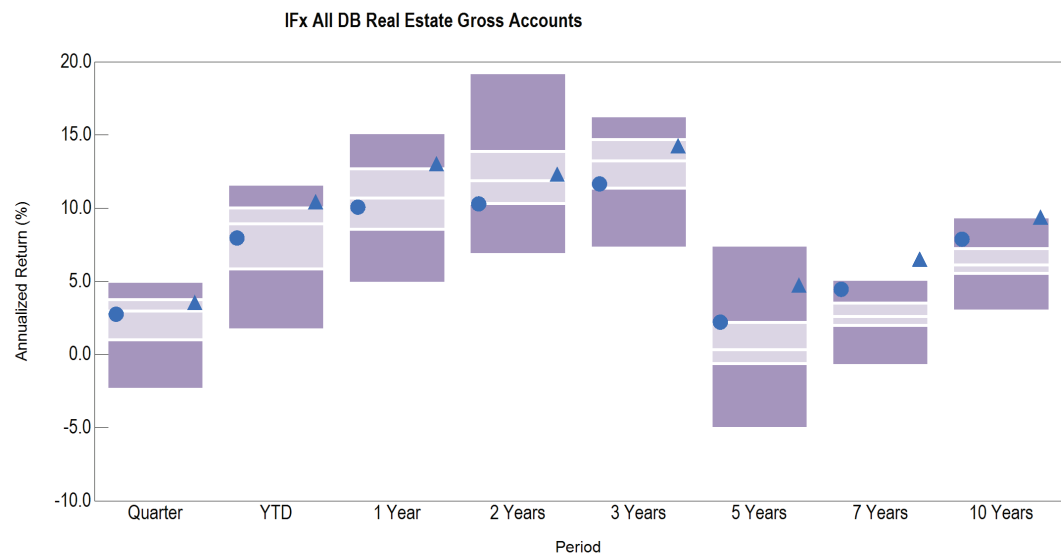
	Actual \$	Actual %
European Investors	\$8,310,376	20.6%
Other Real Estate	\$430,000	1.1%
UBS Trumbull Property	\$31,504,779	78.3%
Total	\$40,245,155	



	Return (Rank)							
5th Percentile	5.0	11.6	15.1	19.2	16.3	7.5	5.1	9.4
25th Percentile	3.8	10.0	12.7	13.9	14.7	2.2	3.5	7.3
Median	3.0	8.9	10.7	11.9	13.2	0.4	2.6	6.1
75th Percentile	1.0	5.9	8.6	10.3	11.4	-0.6	2.0	5.6
95th Percentile	-2.3	1.7	4.9	6.9	7.3	-5.0	-0.7	3.0
# of Portfolios	123	122	121	114	110	104	91	46
● Real Estate	2.6 (63)	6.5 (72)	9.9 (66)	11.8 (54)	11.2 (83)	3.5 (15)	4.7 (9)	8.1 (14)
▲ RE Custom	3.3 (41)	9.2 (44)	12.7 (25)	14.5 (17)	12.5 (56)	3.3 (16)	5.5 (2)	8.6 (7)



	Return (Rank)							
5th Percentile	7.5	6.6	18.1	25.4	10.7	9.5	3.6	10.2
25th Percentile	3.8	4.5	13.6	21.7	9.9	7.7	2.6	9.9
Median	2.5	3.6	10.3	19.9	9.1	6.7	1.8	8.8
75th Percentile	1.0	2.4	8.5	18.1	8.8	6.1	0.9	8.1
95th Percentile	-0.5	-3.6	3.0	13.8	3.1	5.5	-2.6	4.1
# of Portfolios	50	46	46	42	39	33	24	12
● European Investors	1.9 (67)	1.2 (88)	9.0 (74)	18.2 (73)	9.6 (35)	10.3 (3)	-- (--)	-- (--)
▲ FTSE NAREIT Developed	2.4 (53)	4.9 (20)	10.9 (44)	20.4 (45)	10.5 (12)	7.0 (48)	-- (--)	-- (--)



	Return (Rank)							
5th Percentile	5.0	11.6	15.1	19.2	16.3	7.5	5.1	9.4
25th Percentile	3.8	10.0	12.7	13.9	14.7	2.2	3.5	7.3
Median	3.0	8.9	10.7	11.9	13.2	0.4	2.6	6.1
75th Percentile	1.0	5.9	8.6	10.3	11.4	-0.6	2.0	5.6
95th Percentile	-2.3	1.7	4.9	6.9	7.3	-5.0	-0.7	3.0
# of Portfolios	123	122	121	114	110	104	91	46
● UBS Trumbull Property	2.8 (57)	8.0 (60)	10.1 (62)	10.3 (77)	11.7 (72)	2.2 (25)	4.5 (14)	7.9 (18)
▲ NCREIF ODCE	3.6 (30)	10.4 (15)	13.0 (20)	12.3 (45)	14.3 (31)	4.7 (13)	6.5 (1)	9.4 (6)