

Menlo Park Fire Protection District
First Quarter 2015

Presented by
Andrew Brown, CFA

Selected Period Performance
PARS/PRHCP MOD CONSERV HM PLUS
Account 6746019203
Period Ending: 03/31/2015

Sector	Year to Date (3 Months)	1 Year	2 Years	3 Years	5 Years	Since Inception (65 Months)
Cash Equivalents	.00	.02	.02	.02	.03	.05
<i>iMoneyNet, Inc. Taxable</i>	<i>.00</i>	<i>.01</i>	<i>.01</i>	<i>.02</i>	<i>.02</i>	<i>.02</i>
Total Fixed Income	1.69	4.22	2.16	3.45	4.41	4.57
<i>BC US Aggregate Bd Index</i>	<i>1.61</i>	<i>5.72</i>	<i>2.77</i>	<i>3.10</i>	<i>4.41</i>	<i>4.35</i>
Total Equities	3.19	7.72	13.93	13.12	11.89	13.61
Large Cap Funds	2.01	11.03	17.35	15.92	13.14	14.74
<i>S&P 500 Composite Index</i>	<i>.95</i>	<i>12.73</i>	<i>17.21</i>	<i>16.11</i>	<i>14.47</i>	<i>16.03</i>
Mid Cap Funds	3.42	10.12	14.48	14.09	14.20	
<i>Russell Midcap Index</i>	<i>3.95</i>	<i>13.68</i>	<i>18.50</i>	<i>18.10</i>	<i>16.16</i>	<i>18.83</i>
Small Cap Funds	5.16	8.70	18.56	17.68	17.22	19.92
<i>Russell 2000 Index</i>	<i>4.32</i>	<i>8.21</i>	<i>16.26</i>	<i>16.27</i>	<i>14.57</i>	<i>17.49</i>
International Equities	4.22	.76	4.52	4.20	4.03	5.36
<i>MSCI EAFE Index</i>	<i>4.88</i>	<i>-.92</i>	<i>7.92</i>	<i>9.02</i>	<i>6.16</i>	<i>6.51</i>
<i>MSCI EM Free Index</i>	<i>2.24</i>	<i>.44</i>	<i>-.50</i>	<i>.31</i>	<i>1.75</i>	<i>3.59</i>
Total Managed Portfolio	2.12	5.19	5.43	6.11	6.63	7.29

Account Inception: 11/01/2009

The Trust was opened in July 2009. The first contribution was made into the PARS/PRHCP Moderately Conservative HM Plus Portfolio in October 2009. This contribution was averaged into the market over a four-month period of time from October 2009 to January 2010. For performance purposes, we will present the inception to date period starting from November 1, 2009.

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

ASSET ALLOCATION

As of March 31, 2015

Current Asset Allocation		Investment Vehicle	
Equity		Range: 20%-40%	28.64%
Large Cap Core	SMGIX	Columbia Contrarian Core Cl Z	3.35%
	SICWX	Sentinel Common Stock Fd Cl I	2.68%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	1.67%
	LSGIX	Loomis Sayles Value Fund	2.47%
Large Cap Growth	HACAX	Harbor Capital Appreciation Instl	2.06%
	PRGFX	T. Rowe Price Growth Stock Fund	2.06%
Mid Cap Value	TIMVX	TIAA-CREF Mid-Cap Value Instl	1.19%
Mid Cap Growth	IYMIX	Ivy Mid Cap Growth Fund I	1.19%
Small Cap Value	NSVAX	Columbia Small Cap Value Fund II	2.20%
Small Cap Growth	PRNHX	T. Rowe Price New Horizons Fund	2.20%
International Core	NWHNX	Nationwide Bailard Intl Equities Fund	2.25%
International Value	DODFX	Dodge & Cox International Stock Fund	1.18%
International Growth	MQGIX	MFS International Growth Fund	1.18%
Tactical - Europe	FEZ	SPDR EURO STOXX 50 ETF	1.47%
Emerging Markets	SEMNX	Schroder Emerging Market Equity	1.49%
Fixed Income		Range: 50%-80%	68.15%
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	8.69%
Intermediate-Term	NWJJX	Nationwide HighMark Bond Fund	28.02%
	PTTRX	PIMCO Total Return Instl Fund	28.00%
High Yield	PHIYX	PIMCO High Yield Instl	3.44%
Cash		Range: 0%-20%	3.21%
	FPZXX	First American Prime Obligations Fund	3.21%
TOTAL			100.00%

MENLO PARK FIRE PROTECTION DISTRICT

For Period Ending March 31, 2015

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Cl Z	(6/11)	-1.75	1.20	1.20	13.12	17.12	14.94	10.59
Harbor Capital Appreciation Instl	(7/10)	-1.18	5.55	5.55	16.18	15.78	15.08	9.88
Sentinel Common Stock Fd Cl I	(6/12)	-1.04	1.37	1.37	10.68	14.69	13.43	8.51
Loomis Sayles Value Fund	(8/11)	-1.68	-0.38	-0.38	7.68	16.88	12.98	8.76
T. Rowe Price Growth Stock		-0.42	6.04	6.04	16.85	17.05	16.23	9.92
Dodge & Cox Stock		-1.68	-1.19	-1.19	6.50	18.20	13.81	6.99
S&P 500 Index		-1.58	0.95	0.95	12.73	16.11	14.47	8.01
MID CAP EQUITY FUNDS								
Ivy Mid Cap Growth I	(5/14)	0.28	3.99	3.99	11.09	13.62	15.21	11.13
Russell Mid Cap Growth Index		0.28	5.38	5.38	15.56	17.41	16.43	10.19
TIAA-Cref Mid-Cap Value Instl	(2/10)	0.16	2.85	2.85	11.47	16.95	14.69	9.47
Russell Mid Cap Value Index		-0.18	2.42	2.42	11.70	18.60	15.84	9.61
SMALL CAP EQUITY FUNDS								
Columbia Small Cap Value II Z		2.70	3.93	3.93	6.36	16.06	14.68	9.14
T. Rowe Price New Horizons		1.53	6.40	6.40	10.99	19.03	20.72	12.42
Russell 2000 Index		1.74	4.32	4.32	8.21	16.27	14.57	8.82
INTERNATIONAL EQUITY FUNDS								
Dodge & Cox Intl Stock		-0.59	4.20	4.20	1.48	12.25	7.99	6.98
Nationwide Bailard Intl Equities		-1.09	4.49	4.49	1.01	10.15	7.08	6.25
MFS International Growth I		-1.01	5.11	5.11	0.68	5.87	6.63	7.00
MSCI EAFE Index		-1.52	4.88	4.88	-0.92	9.02	6.16	4.95
Schroder Emerging Market Equity	(11/12)	-0.84	2.94	2.94	0.84	0.88	1.81	--
MSCI Emerging Markets Index		-1.42	2.24	2.24	0.44	0.31	1.75	8.48
DJ EURO STOXX 50 ETF	(6/14)	-1.55	4.53	4.53	-6.12	10.12	3.69	3.39
BOND FUNDS								
Nationwide HighMark Bond Fid		0.36	1.64	1.64	4.60	3.45	4.84	5.12
Pimco Total Return Inst'l		0.31	2.22	2.22	5.64	4.03	4.98	6.25
Vanguard Short-Term Investment-Grade Adm		0.35	1.03	1.03	2.08	2.32	2.77	3.83
BarCap US Aggregate Bond		0.46	1.61	1.61	5.72	3.10	4.41	4.93
PIMCO High Yield Instl	(11/14)	-0.63	2.46	2.46	3.06	6.86	7.72	7.24
Credit Suisse HY		-0.44	2.59	2.59	1.39	7.07	8.29	7.72

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.