

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
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MARKET OVERVIEW

Domestic Equity Markets

Despite concerns about a potential reduction of stimulus by the Federal Reserve, the US stock market rose modestly on improving economic data and steady growth in corporate earnings. For the second quarter of 2013, the S&P 500 index returned 2.9% compared to 10.6% in the first quarter of 2013. Most major domestic equity indices posted gains in the quarter. Small cap stocks posted slightly better returns than large cap stocks with the Russell 2000® Index up 3.1% versus 12.4% in the first quarter.

Seven of the S&P 500 sectors had positive returns during the second quarter while three had negative returns. The Financial sector had the largest gain at 7.3%, followed by Consumer Discretionary at 6.8%, Healthcare 3.8%, Industrials 2.8%, Information Technology 1.7%, Telecommunications Services 1.0% and Consumer Staples at 0.5%. The sectors with negative returns were Utilities -2.7%, Materials -1.8% and Energy -0.4%.

For the quarter, the median Large Cap manager underperformed the S&P 500 index by 0.1% before reduction of fees with a return of 2.8%. The median Mid Cap manager outperformed the S&P Mid Cap Index by 1.3% with a median return of 2.3%, while the Small Cap manager outperformed the Russell 2000 index by 0.6% with a return of 3.7%.

In the quarter, value stocks outperformed growth securities in the large cap area of the market, while growth beat value stocks in small caps. In domestic large capitalization stocks, the Russell 1000® Value Index returned 3.2% compared to the Russell 1000® Growth Index return of 2.1%. In the small cap segment of the market, the Russell 2000® Value Index returned 2.5% while the Russell 2000® Growth Index returned 3.7%.

International Equity Markets

The international equity markets declined on worries about the recession in Europe, the prospect of reduced monetary stimulus, and slowing growth in most emerging markets economies. The MSCI EAFE Index returned -1.0% during the quarter, while emerging markets were down significantly more at -8.1%.

Domestic Bond Markets

The Federal Reserve announced that it would continue its securities purchases ("QE3") at the current rate of \$85 billion per month and keep short term interest rates low until unemployment falls below 6.5%. However, the Fed also stated that it could start reducing its securities purchases later this year. The Barclays Capital Aggregate Bond Index returned -2.3% during the second quarter.

Longer-duration bonds were the worst performing sector in the quarter. The Barclays Long Government/Credit Index returned -6.1%, while the shorter Barclays 1-3 Year Government/ Credit Index returned -0.1%. The Barclays Credit Index returned -3.4% compared to -1.9% for the Barclays Treasury Index. The Barclays Mortgage Index returned -2.0%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned -1.4%.

During the second quarter, the median Fixed Income manager outperformed the Barclays Aggregate Index by 0.4% with a return of -1.9%. For the twelve months, ended June 30, 2013, the median Fixed Income manager outperformed the benchmark by 1.5%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 3.9% for the second quarter of 2013. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned -1.6%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned -4.3%.

KEY POINTS

Second Quarter, 2013

- The CCCERA Total Fund returned 0.3% for the second quarter, better than the 0.0% return of the median public fund. CCCERA Total Fund performance has been first quartile over the trailing one-through ten-year periods.
- CCCERA domestic equities returned 2.7% in the quarter, matching the return of the Russell 3000® Index but slightly trailing the 2.8% return of the median equity manager, ranking in the 53rd percentile of equity managers.
- CCCERA international equities returned -2.6% for the quarter, below the MSCI EAFE return of -0.7% but better than the MSCI ACWI ex-USA return of -3.1%, and ranked in the 77th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 0.5% in the quarter, above the MSCI ACWI return of -0.4% and ranked in the 47th percentile of global equity managers.
- CCCERA domestic investment grade fixed income returned -1.6% for the quarter, exceeding the Barclays U.S. Universal return of -2.4% and the median core fixed income manager return of -2.4% and ranked in the 7th percentile.
- CCCERA global fixed income returned -3.5%, below the -2.8% return of the Barclays Global Aggregate Index. This return ranked in the 79th percentile of global fixed income managers.
- The inflation hedging investments returned -3.6%, below the 1.3% of the CPI+4% benchmark.
- CCCERA real estate returned 1.6% for the quarter. This return trailed the median real estate manager return of 2.6% but beat the CCCERA real estate benchmark return of 0.4%.
- CCCERA alternative assets returned 3.8% for the quarter, below the target 11.7% return of the S&P 500 + 400 basis points per year.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 5.9% in the second quarter.
- The total equity allocation stood at 47.9% at the end of the quarter, which was higher than the current target weight of 46.6%. Investment grade fixed income was slightly below its target at 22.5% vs. 23.6%, as was High Yield Fixed Income at 4.8% vs. 5.0% and Inflation Hedging Assets at 4.7% vs. 5.0%. Real Estate was also below target at 12.1% vs. 12.5%. Alternative investments were slightly above their target at 6.5% vs. 6.0%.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	5/22/2013	Performance
INTECH Large Cap and Global Portfolios	12/12/2012	Personnel Departures
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Long Wharf Real Estate Growth Fund II&III	5/23/2012	Performance

***Indicates a closed-end fund**

- The Adelante domestic REIT portfolio beat its benchmark in the second quarter with a return of 0.2% compared to -1.4% for the Wilshire REIT Index, and ranked in the 3rd percentile of US REIT portfolios. Over the trailing year, Adelante is below the benchmark (7.6% vs. 8.4%) and ranks in the 62nd percentile. Over the trailing five-, seven-, and ten-year periods, Adelante ranks in the bottom decile.
- The Intech Large Cap portfolio trailed the index during the second quarter (2.3% vs. 2.9%), matches the index over the trailing one- and five-year periods, but is below the index over the trailing three year period. The Intech Global Low-Volatility portfolio trailed the index in the second quarter, with a return of -0.8% vs. -0.4% for the MSCI ACWI, but is ahead of the index over the trailing year (17.1% vs. 16.6%).
- INVESCO Fund I significantly outperformed its benchmark in the second quarter with a return of 10.9% compared to 3.6%, and ranked in the 1st percentile. INVESCO Fund I is in the 1st percentile over the trailing year, and the 3rd percentile over the trailing three-years. INVESCO Fund II performed well during the second quarter with a return of 7.7% compared to 3.6% for the benchmark, and ranked in the 1st percentile. Performance for both INVESCO funds is in the bottom decile for the trailing five-year period.
- Nogales will remain on the Watch List until the fund is completely wound down.
- The Long Wharf Real Estate Funds (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.

PERFORMANCE DISCUSSION

CCCERA's total fund second quarter return of 0.3% was better than the median public fund at 0.0%. Performance has been strong against peers through the past four years, particularly over the trailing two-through four-year periods, where performance ranked in top decile. The fund trailed its policy benchmark in the most recent quarter, but has beat the policy benchmark over the trailing one- and three-year periods. CCCERA has out-performed the median over all trailing time periods, and is particularly strong over the trailing ten years, where the fund ranks in the 4th percentile.

The Total Fund Policy Benchmark referred to above was constructed by weighting the various asset class benchmarks by their target allocations.

- From the 3rd quarter of 2009 through the 1st quarter of 2010, the benchmark was 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2010 through the 1st quarter of 2011, the benchmark was 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2011 through the 1st quarter of 2012, the benchmark was 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- Beginning the 2nd quarter of 2012, the benchmark is 27.7% Russell 3000, 10.6% MSCI ACWI ex-USA (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark (40% Wilshire REIT, 50% NCREIF, and 10% FTSE/EPRA NAREIT Developed ex-USA), 6.8% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.

Domestic Equity

CCCERA total domestic equities returned 2.7% for the quarter, matching the return of the Russell 3000®, but slightly trailed the 2.8% return of the median manager. Please note that WHV was terminated during the second quarter, and the assets were distributed between the PIMCO Stocks+ portfolio and the Intech Large Cap Core portfolio.

Ceredex trailed its index benchmark in the second quarter with a return of 0.3% compared to 2.5% for the Russell 2000 Value Index, and ranked in the 90th percentile. Poor stock selection in the energy and industrials sectors accounted for the bulk of the underperformance in the second quarter. Ceredex matches the index for the trailing year period with a return of 24.8%, and ranks in the 67th percentile of small cap value managers. Delaware trailed the benchmark with a return of 0.3% compared to 2.1% for the Russell 1000 Growth Index. Poor stock selection in the consumer staples and industrials sectors accounted for the bulk of Delaware's underperformance in the second quarter. Delaware is above its index benchmark for the trailing two- through five year-time periods, and ranks very well compared to peers. Emerald Advisors beat its benchmark in the second quarter with a return of 5.5% compared to 3.7% for the benchmark (strong stock selection in the consumer discretionary, consumer staples, and health care sectors accounted for the outperformance). Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio slightly trailed its index in the second quarter with a return of 2.3% compared to 2.9% for the S&P 500, and ranked in the 70th percentile. Intech is very close to its benchmark over all trailing time periods, and is above the median fund over the trailing three- and four-year periods. The PIMCO Stocks Plus portfolio beat the S&P 500 Index in the second quarter with a return of 3.3% vs. 2.9%. This return ranked in the 34th percentile. PIMCO is above the index benchmark over all trailing time periods extending out to ten years, and is above the median large cap core portfolio for all time periods

extending out to the trailing seven years.

Robeco Boston Partners beat the Russell 1000 Value benchmark with a return of 5.9% vs. 3.2% in the second quarter (strong security selection and sector allocation decisions in the financials and energy sectors boosted performance). Robeco Boston Partners is above its benchmark for all trailing time periods, and ranks in the top quartile over all trailing time periods.

International Equity

CCCERA international equities returned -2.6% for the quarter, below the MSCI EAFE return of -0.7%, but above the MSCI ACWI ex-USA return of -3.1%, and ranked in the 77th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned -1.6%, better than the MSCI ACWI ex-US Growth Index return of -3.0%, and ranked in the 57th percentile. Over the trailing year, William Blair returned 18.7% compared to 14.4% for the benchmark, and ranked in the 27th percentile.

The Board voted to terminate the GMO portfolio at the May 22, 2013 Board meeting, and the assets were transferred to a transition account with State Street and invested in a passively managed international equity index fund. Assets will remain in that fund until a replacement manager is found.

Global Equity

CCCERA global equities returned 0.5% in the quarter, better than the MSCI ACWI return of -0.4% and the median global equity return of 0.3%. In the second quarter, Artisan Partners returned 1.0%, above the MSCI ACWI benchmark of -0.4%. The First Eagle portfolio returned -0.5%, slightly below the MSCI ACWI Index return. First Eagle is above the index over the trailing two-years, 7.1% vs. 4.4%.

The Intech Global Low Volatility portfolio slightly trailed the MSCI ACWI with a return of -0.8% vs. -0.4%, and ranked in the 67th percentile. Over the trailing year, the Intech portfolio returned 17.1% compared to 16.6% for the index, and ranked in the 62nd percentile.

The J.P. Morgan portfolio returned 1.0%, better than the -0.4% return of the MSCI ACWI Index, and ranked in the 35th percentile (JP Morgan got a 100 basis point performance boost due to strong stock selection and sector allocation decisions in the financials sector.) Over the trailing year, JP Morgan returned 18.9%, better than the benchmark return of 16.6%, and ranked in the 49th percentile.

Domestic Fixed Income

CCCERA total domestic investment grade fixed income returned -1.6 % for the second quarter, better than the -2.4% return of the Barclays Universal Index and the -2.4% return of the median core fixed income manager. This return ranked in the 7th percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 6th percentile over the trailing ten years.

AFL-CIO returned -2.4% in the quarter, which slightly trailed the Barclays U.S. Aggregate return, and matched the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks below the median core fixed income manager over most trailing time periods.

Allianz Global returned -0.7%, better than the -1.4% return of the ML High Yield Master II Index and the -1.2% return of the median high yield manager. Allianz outperformed the benchmark and the median for the trailing one-, three-, five- and seven-year periods.

Goldman Sachs returned -2.2%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The workout portfolio managed by Goldman Sachs returned 2.2%, significantly better than the Barclays Aggregate.

Lord Abbett returned -2.5%, slightly below the -2.3% return of the Barclays U.S. Aggregate and the -2.4% return of the median fixed income manager. Lord Abbett has beat the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers.

PIMCO Total Return returned -3.2%, trailing the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks in the top quartile of core fixed income managers.

The Torchlight II fund returned 7.5%, significantly above the ML High Yield Master II Index and the high yield fixed income median. The Torchlight Fund III returned 2.6% in the second quarter, also above the Merrill Lynch High Yield Master II Index return of -1.4%, and the high yield fixed income median return of -1.2%. Torchlight IV returned 2.2%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

International Fixed Income

Lazard Asset Management returned -3.5% in the second quarter, which trailed the Barclays Global Aggregate return of -2.8% and the median global fixed income manager return of -2.5%, and ranked in the 79th percentile of global fixed income portfolios. Lazard has beat the benchmark for the trailing one- though five-year time periods, but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined -3.6% for the second quarter, below the 1.3% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned -4.0% for the second quarter, and the Wellington Real Total Return portfolio returned -3.4%. Please note that this asset class will be a mix of public and private investments, as CCCERA committed \$75 million to Aether, and \$50 million to CommonFund, which will both manage portfolios of private real assets.

Real Estate

The median real estate manager returned 2.6% for the quarter while CCCERA's total real estate returned 1.6%. CCCERA's total real estate ranks in the 17th percentile over the trailing year, the 17th percentile over the trailing five-years, and the 9th percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 101.

Adelante Capital REIT returned 0.2%, above the Wilshire REIT benchmark return of -1.4%, and ranked in the 3rd percentile of US REIT managers. Over the trailing three years, Adelante returned 18.2% vs. 18.5% for the benchmark, and ranked in the 74th percentile of US REIT managers. Adelante added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned -5.9% compared to -5.8% for the FTSE EPRA/NAREIT Developed ex-USA benchmark, and ranked in the 92nd percentile of EAFE REIT portfolios. INVESCO ranked in the 65th percentile of international REIT portfolios over the trailing year with a return of 19.5% compared to the benchmark return of 18.4%. Over the trailing five years, INVESCO ranked in the 58th percentile with a return of 3.1% compared to the benchmark return of 2.8%.

In the second quarter of 2013, Angelo Gordon returned 4.2%, DLJ RECP II returned 0.3%, DLJ RECP III returned 0.8%, and DLJ RECP IV returned 0.9%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending March 31, 2013). INVESCO Fund I returned 10.9% and INVESCO Fund II returned 7.7%. Long Wharf Fund II returned 2.4% in the second quarter, and Long Wharf Fund III returned 4.2%. Oaktree REOF V returned 5.0%, the Siguler Guff Distressed Real Estate Opportunities portfolio returned 0.3% and the Willows Office Property returned 1.5%. Please note that the Angelo Gordon, DLJ, and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Alternative Investments

CCCERA total alternative investments returned 3.8% in the second quarter, below the 11.7% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing seven- and ten-year periods, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending March 31, 2013). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 107.

Adam Street returned 2.1% for the second quarter, the Bay Area Equity Fund returned 23.8%, the Carpenter Bancfund returned 3.1%, Energy Investor Fund I returned 1.6%, EIF Fund II returned 1.3%, EIF III returned 4.7%, EIF IV returned 3.0%, Nogales returned -0.1%, Paladin III returned 1.9%, and Pathway returned 4.3%. Only the Bay Area Equity Fund beat the 11.7% return of the S&P + 4% per year benchmark during the second quarter.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 5.9% in the second quarter.

Asset Allocation

The CCCERA fund at June 30, 2013 was above target in domestic equity (24.6% vs. 23.7), global equity (12.9% vs. 12.3%), and alternatives (6.5% vs. 6.0%). Cash was also slightly above its target at 0.9% vs. 0.5%. CCCERA was below target in international equity (10.4% vs. 10.6%), US Investment Grade Fixed Income (18.9% vs. 19.6%), global fixed (3.6% vs. 4.0%), high yield (4.8% vs. 5.0%), inflation hedging investments (4.7% vs. 5.0%), real estate (12.1% vs. 12.5%), and opportunistic investments (0.6% vs. 0.8%). Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

CCCERA has committed to various private investment vehicles across multiple asset classes. Within domestic fixed income, CCCERA has committed \$85 million to the Torchlight Debt Opportunity Fund II, \$85 million to Torchlight Debt Opportunity Fund III, and \$60 million to Torchlight Debt Opportunity Fund IV.

Within real estate, commitments include: \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$50 million to INVESCO I; \$85 million INVESCO II; \$35 million to INVESCO III; \$50 million to Long Wharf II; \$75 million to Long Wharf III; \$25 million to Long Wharf IV; \$50 million to Oaktree Real Estate Opportunities Fund V; \$75 million to Siguler Guff; \$75 million to LaSalle; and \$80 million to Angelo Gordon.

Within private equity: \$180 million to Adams Street Partners; \$30 million to Adams Street Secondary II; \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III, \$30 million to Carpenter Community BancFund, and \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012.

Additionally, CCCERA has recently made commitments to two private real asset managers: \$75 million to Aether, and \$50 million to CommonFund.

Within the opportunistic allocation, CCCERA made a \$40 million commitment to Oaktree Private Investment Fund 2009.

Performance Compared to Investment Performance Objectives

The Statement of Investment Policies and Guidelines specifies investment objectives for each asset class. These goals are meant as targets, and one would not expect them to be achieved by every manager over every period. They do provide justification for focusing on sustained manager under-performance. We show the investment objectives and compliance with the objectives on the following page. We also include compliance with objectives in the manager comments.

Reflecting the Investment Policy, the table below includes performance after fees, as well as the performance gross of (before) fees which has previously been reported.

Summary of Managers Compliance with Investment Performance Objectives As of June 30, 2013

	Trailing 3 Years			Trailing 5 Years		
	<u>Gross</u> <u>Return</u>	<u>Net</u> <u>Return</u>	<u>Rank</u> <u>Target</u>	<u>Gross</u> <u>Return</u>	<u>Net</u> <u>Return</u>	<u>Rank</u> <u>Target</u>
DOMESTIC EQUITY						
Ceredex	-	-	-	-	-	-
Delaware	Yes	Yes	Yes	Yes	Yes	Yes
Emerald Advisors	Yes	Yes	Yes	Yes	Yes	Yes
Intech - Large Core	No	No	Yes	No	No	No
PIMCO Stocks Plus	Yes	Yes	Yes	Yes	Yes	Yes
Robeco Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes
Total Domestic Equities	Yes	Yes	Yes	Yes	Yes	Yes
INT'L EQUITY						
International Eq Transition	-	-	-	-	-	-
William Blair	-	-	-	-	-	-
Total Int'l Equities	Yes	Yes	No	No	No	No
GLOBAL EQUITY						
Artisan Partners	-	-	-	-	-	-
First Eagle	-	-	-	-	-	-
Intech Global Low Vol	-	-	-	-	-	-
JP Morgan	Yes	No	No	-	-	-
Total Global Equities	No	No	No	-	-	-
DOMESTIC FIXED INCOME						
AFL-CIO Housing	Yes	No	No	Yes	No	No
Goldman Sachs Core Plus	Yes	Yes	Yes	-	-	-
GSAM Workout	Yes	Yes	Yes	-	-	-
Torchlight II	Yes	Yes	Yes	No	No	No
Torchlight III	No	No	No	-	-	-
Torchlight IV	-	-	-	-	-	-
Lord Abbett	Yes	Yes	Yes	-	-	-
Allianz Global Investors	Yes	Yes	Yes	Yes	No	Yes
PIMCO	Yes	Yes	Yes	Yes	Yes	Yes
Total Domestic Fixed	Yes	Yes	Yes	Yes	Yes	Yes
GLOBAL FIXED INCOME						
Lazard Asset Management	Yes	Yes	No	Yes	No	No

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of June 30, 2013

	<u>Gross Return</u>	<u>Net Return</u>	<u>Rank Target</u>	<u>Gross Return</u>	<u>Net Return</u>	<u>Rank Target</u>
ALTERNATIVE INVESTMENTS						
Adams Street	No	No	-	No	No	-
Bay Area Equity Fund	Yes	Yes	-	Yes	Yes	-
Carpenter Bancfund	No	No	-	No	No	-
Energy Investor Fund	No	No	-	No	No	-
Energy Investor Fund II	No	No	-	No	No	-
Energy Investor Fund III	No	No	-	No	No	-
Nogales	No	No	-	No	No	-
Paladin III	No	No	-	Yes	No	-
Pathway	No	No	-	No	No	-
Total Alternative	No	No	-	No	No	-
REAL ESTATE						
Adelante Capital REIT	No	No	No	No	No	No
Angelo Gordon	-	-	-	-	-	-
DLJ RECP II	No	No	Yes	No	No	No
DLJ RECP III	No	No	No	No	No	No
DLJ RECP IV	No	No	No	No	No	No
Invesco Fund I	Yes	Yes	Yes	No	No	No
Invesco Fund II	Yes	Yes	Yes	No	No	No
Invesco Int'l REIT	Yes	No	Yes	Yes	No	No
Long Wharf II	No	No	No	No	No	No
Long Wharf III	Yes	Yes	Yes	No	No	No
Sigular Guff	-	-	-	-	-	-
Willows Office Property	No	No	No	No	No	No
Total Real Estate	Yes	Yes	Yes	No	No	Yes
CCCERA Total Fund	Yes	Yes	Yes	Yes	Yes	Yes

ASSET ALLOCATION
As of June 30, 2013

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
EQUITY - DOMESTIC				
Ceredex	\$ 184,564,170	6.6 %	3.1 %	3.0 %
Delaware Investments	277,948,057	9.9	4.7	4.5
Emerald	204,842,491	7.3	3.5	3.0
Intech - Large Core	249,493,689	8.9	4.3	4.3
PIMCO Stocks+	230,630,203	8.2	3.9	4.4
Robeco	295,632,757	10.5	5.0	4.5
WHV	23,661	0.0	0.0	0.0
TOTAL DOMESTIC	\$ 1,443,135,028	51.4 %	24.6 %	23.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 314,895,970	11.2	5.4	5.3 %
International Transition	295,123,538	10.5	5.0	5.3
TOTAL INT'L EQUITY	\$ 610,019,508	21.7 %	10.4 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	\$ 249,713,792	8.9 %	4.3 %	4.0 %
First Eagle	243,006,906	8.7	4.1	4.0
Intech Global Low Vol	19,744,766	0.7	0.3	0.3
JP Morgan	242,626,212	8.6	4.1	4.0
TOTAL GLOBAL EQUITY	\$ 755,091,676	26.9 %	12.9 %	12.3 %
TOTAL EQUITY	\$ 2,808,246,212	100.0 %	47.9 %	46.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
FIXED INCOME				
AFL-CIO	\$ 174,717,685	13.2 %	3.0 %	3.2 %
Goldman Sachs Core Plus	226,297,004	17.1	3.9	3.7
GSAM Workout	8,580,841	0.7	0.1	0.0
Lord Abbett	232,445,896	17.6	0.0	4.2
PIMCO	298,547,157	22.6	5.1	5.0
Torchlight II	75,242,450	5.7	1.3	1.0
Torchlight III	54,983,315	4.2	0.9	1.4
Torchlight IV	36,636,349	2.8	0.6	1.1
TOTAL US FIXED INCOME	\$ 1,107,450,697	83.9 %	18.9 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 212,434,013	16.1 %	3.6 %	4.0 %
TOTAL GLOBAL FIXED	\$ 212,434,013	16.1 %	3.6 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,319,884,710	100.0 %	22.5 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 282,559,122	100.0 %	4.8 %	5.0 %
TOTAL HIGH YIELD	\$ 282,559,122	100.0 %	4.8 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>
INFLATION HEDGE				
PIMCO All Asset Fund	\$ 94,699,367	34.3	1.6	-
Wellington RTR	181,235,157	65.7	3.1	-
Inflation Hedge Cash	0	0.0	0.0	-
TOTAL INFLATION HEDGE	\$ 275,934,524	100.0 %	4.7 %	5.0 %

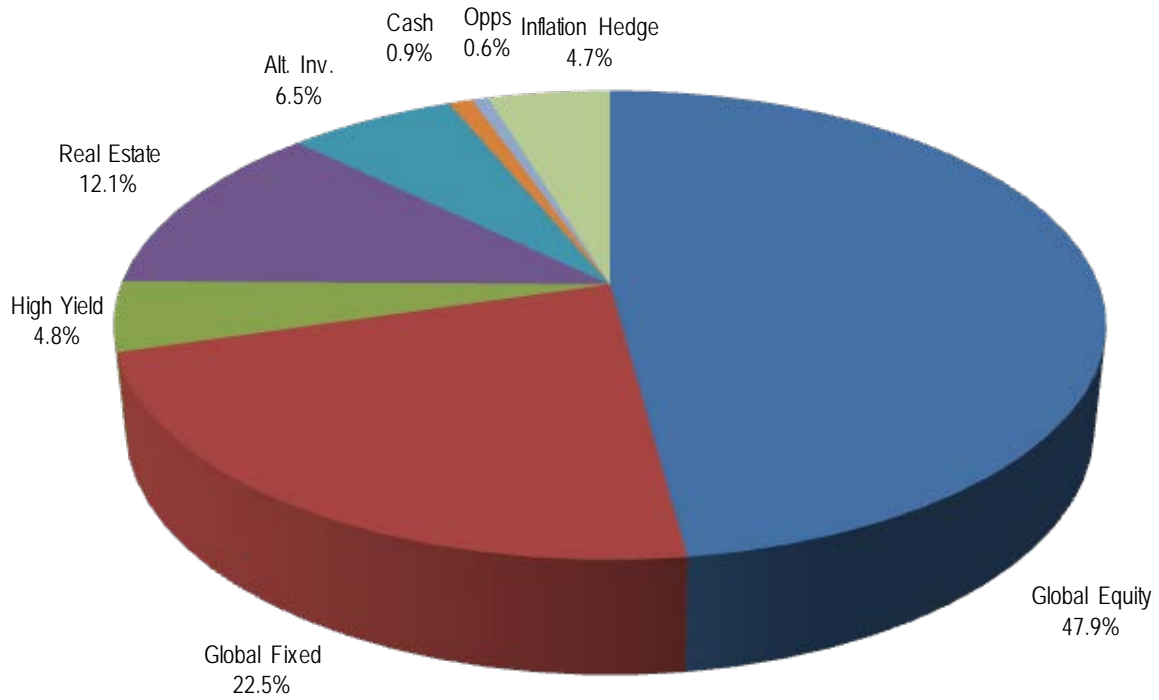
ASSET ALLOCATION
As of June 30, 2013

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 225,891,480	32.0 %	3.9 %	3.0 %
Angelo Gordon	31,090,494	4.4	0.5	-
DLJ RECP II	4,075,844	0.6	0.1	-
DLJ RECP III	43,260,456	6.1	0.7	-
DLJ RECP IV	77,702,559	11.0	1.3	-
Long Wharf II	8,072,296	1.1	0.1	-
Long Wharf III	51,705,549	7.3	0.9	-
Hearthstone I	52,865	0.0	0.0	-
Hearthstone II	-36,046	0.0	0.0	-
Invesco Fund I	13,595,851	1.9	0.2	-
Invesco Fund II	39,241,817	5.6	0.7	-
Invesco Fund III	16,190,596	2.3	0.3	-
Invesco International REIT	79,229,666	11.2	1.4	1.5
Oaktree ROF V	55,850,137	7.9	1.0	-
Sigular Guff	52,896,846	7.5	0.9	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	\$ 706,820,410	100.0 %	12.1 %	12.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 120,096,774	31.7 %	2.0 %	- %
Bay Area Equity Fund	16,236,388	4.3	0.3	-
Carpenter Bancfund	34,266,748	9.1	0.6	-
Energy Investor Fund	1,807,231	0.5	0.0	-
Energy Investor Fund II	39,916,946	10.5	0.7	-
Energy Investor Fund III	49,849,382	13.2	0.9	-
Energy Investor Fund IV	9,211,404	2.4	0.2	-
Nogales	2,762,412	0.7	0.0	-
Paladin III	15,745,107	4.2	0.3	-
Pathway Capital	88,559,070	23.4	1.5	-
TOTAL ALTERNATIVE	\$ 378,451,462	100.0 %	6.5 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Oaktree PIF 2009	36,075,348	100.0	0.6	0.8
TOTAL OPPORTUNISTIC	\$ 36,075,348	100.0 %	0.6 %	0.8 %
CASH				
Custodian Cash	\$ 54,841,192	100.0 %	0.9 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 54,841,192	100.0 %	0.9 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 5,862,812,980	100.0 %	100.0 %	100.0 %

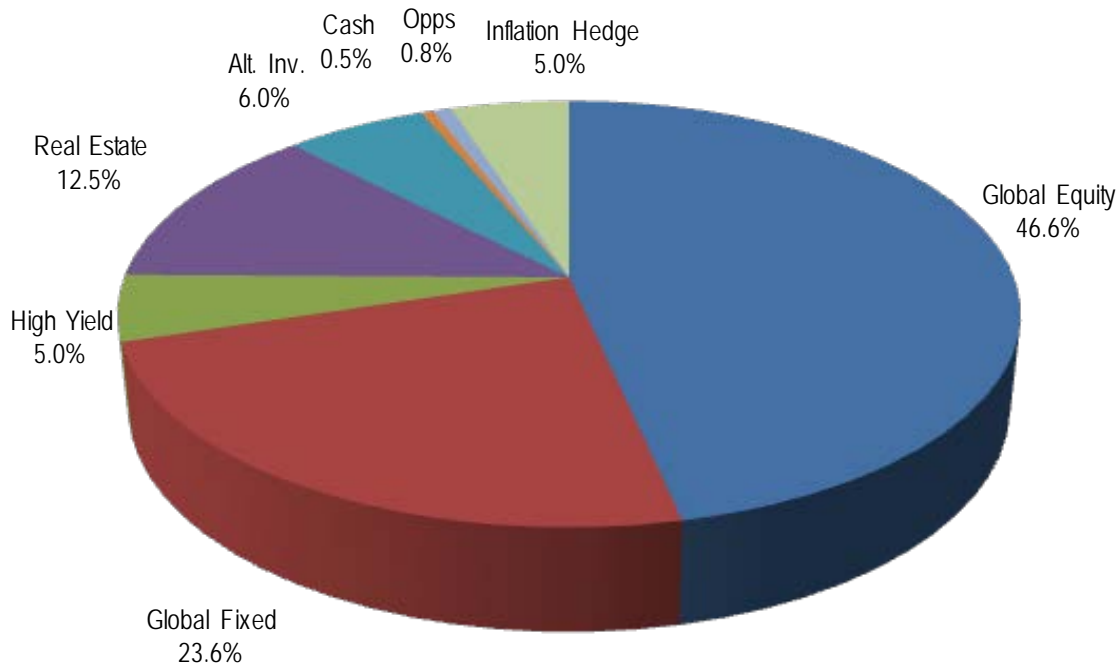
ASSET ALLOCATION

As of June 30, 2013

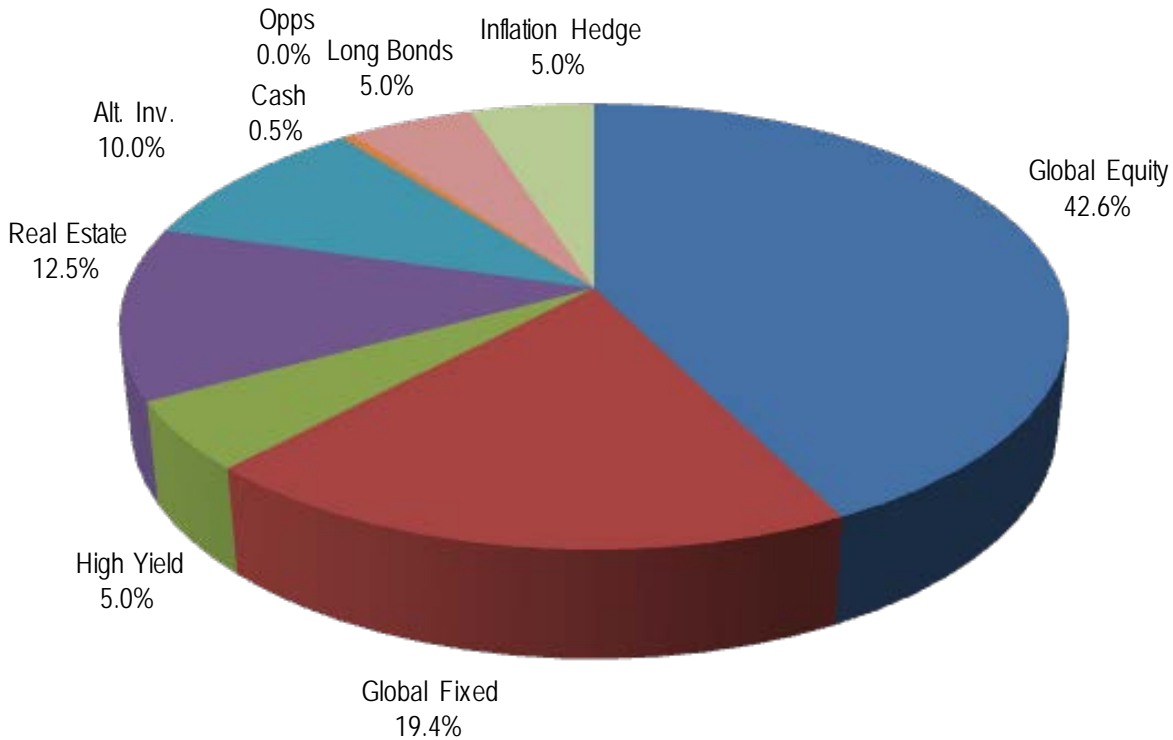
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending June 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	0.3%	5.5%	13.0%	7.9%	12.9%	13.3%	6.1%	5.9%	8.3%
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%
<i>Policy Benchmark</i>	0.6%	5.5%	12.3%	8.2%	12.7%	14.0%	--	--	--
<i>IF Public DB Gross Rank</i>	36	40	25	9	6	6	21	19	4
<i>IF Public DB Gross Median</i>	0.0%	5.0%	11.5%	6.4%	10.5%	11.2%	5.3%	5.5%	6.9%
Domestic Equity	2.7%	14.0%	23.0%	12.6%	19.6%	18.6%	8.2%	6.3%	8.5%
<i>Russell 3000</i>	2.7%	14.1%	21.5%	12.3%	18.6%	17.9%	7.2%	5.8%	7.8%
<i>eA US All Cap Equity Gross Rank</i>	53	49	42	30	27	34	40	62	72
<i>eA US All Cap Equity Gross Median</i>	2.8%	14.0%	21.9%	10.7%	18.2%	17.6%	7.7%	6.8%	9.7%
<i>Ceredex</i>	0.3%	12.5%	24.8%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	2.5%	14.4%	24.8%	10.9%	17.3%	19.2%	8.6%	4.6%	9.3%
<i>eA US Small Cap Value Equity Gross Rank</i>	90	86	67	--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	2.9%	15.7%	26.9%	11.8%	19.2%	20.6%	10.5%	7.5%	11.7%
<i>Delaware</i>	0.3%	10.6%	17.1%	14.0%	21.1%	19.2%	9.3%	6.9%	--
<i>Russell 1000 Growth</i>	2.1%	11.8%	17.1%	11.3%	18.7%	17.4%	7.5%	7.0%	7.4%
<i>eA US Large Cap Growth Equity Gross Rank</i>	88	60	52	8	5	8	11	43	--
<i>eA US Large Cap Growth Equity Gross Median</i>	2.0%	11.2%	17.3%	9.9%	17.7%	16.5%	6.8%	6.7%	8.0%
<i>Emerald Advisors</i>	5.5%	20.4%	27.4%	11.9%	23.6%	23.2%	11.8%	7.4%	10.3%
<i>Russell 2000 Growth</i>	3.7%	17.4%	23.7%	9.7%	20.0%	19.5%	8.9%	6.9%	9.6%
<i>eA US Small Cap Growth Equity Gross Rank</i>	36	26	34	30	21	22	31	56	65
<i>eA US Small Cap Growth Equity Gross Median</i>	4.6%	18.0%	25.0%	10.4%	21.6%	21.4%	10.1%	7.7%	10.8%
<i>Intech Large Cap Core</i>	2.3%	13.3%	20.6%	11.5%	18.1%	17.4%	7.0%	--	--
<i>S&P 500</i>	2.9%	13.8%	20.6%	12.8%	18.5%	17.4%	7.0%	5.7%	7.3%
<i>eA US Large Cap Core Equity Gross Rank</i>	70	55	53	57	47	38	55	--	--
<i>eA US Large Cap Core Equity Gross Median</i>	2.9%	13.5%	20.8%	11.9%	17.9%	16.8%	7.3%	6.3%	8.3%
<i>PIMCO Stocks+</i>	2.0%	13.1%	22.0%	14.4%	20.4%	20.9%	8.4%	6.3%	7.6%
<i>S&P 500</i>	2.9%	13.8%	20.6%	12.8%	18.5%	17.4%	7.0%	5.7%	7.3%
<i>eA US Large Cap Core Equity Gross Rank</i>	78	61	39	10	13	3	23	52	68
<i>eA US Large Cap Core Equity Gross Median</i>	2.9%	13.5%	20.8%	11.9%	17.9%	16.8%	7.3%	6.3%	8.3%
<i>Robeco Boston Partners</i>	5.9%	17.8%	29.3%	16.1%	20.3%	18.9%	10.1%	7.6%	10.1%
<i>Russell 1000 Value</i>	3.2%	15.9%	25.3%	13.6%	18.5%	18.1%	6.7%	4.6%	7.8%
<i>eA US Large Cap Value Equity Gross Rank</i>	9	18	16	6	16	25	13	17	12
<i>eA US Large Cap Value Equity Gross Median</i>	3.8%	15.7%	24.6%	12.7%	18.2%	17.5%	7.5%	5.8%	8.6%

Notes: Returns for periods longer than one year are annualized.

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
International Equity	-2.6%	0.1%	14.1%	-0.1%	9.2%	8.0%	-3.0%	0.4%	7.6%	
MSCI ACWI ex USA	-3.1%	0.0%	13.6%	-1.5%	8.0%	8.6%	-0.8%	2.2%	8.6%	
MSCI EAFE Gross	-0.7%	4.5%	19.1%	1.6%	10.6%	9.5%	-0.2%	1.9%	8.2%	
eA All ACWI ex-US Equity Gross Rank	77	88	83	70	78	92	97	97	95	
eA All ACWI ex-US Equity Gross Median	-1.3%	2.9%	17.0%	1.4%	11.1%	11.4%	1.5%	3.8%	10.4%	
William Blair	-1.6%	3.5%	18.7%	4.3%	--	--	--	--	--	
MSCI ACWI ex USA Growth	-3.0%	1.4%	14.4%	-0.8%	8.7%	9.4%	-1.0%	2.7%	8.3%	
eA ACWI ex-US Growth Equity Gross Rank	57	36	27	18	--	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	-1.5%	2.9%	16.4%	1.1%	11.2%	12.8%	1.8%	5.2%	10.5%	
Global Equity	0.5%	6.9%	16.0%	3.3%	11.2%	--	--	--	--	
MSCI ACWI	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
eA All Global Equity Gross Rank	47	60	68	76	80	--	--	--	--	
eA All Global Equity Gross Median	0.3%	7.9%	18.6%	6.5%	14.3%	14.0%	3.9%	4.7%	9.6%	
Artisan Partners	1.0%	7.4%	--	--	--	--	--	--	--	
MSCI ACWI	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
eA All Global Equity Gross Rank	37	56	--	--	--	--	--	--	--	
eA All Global Equity Gross Median	0.3%	7.9%	18.6%	6.5%	14.3%	14.0%	3.9%	4.7%	9.6%	
First Eagle	-0.5%	5.5%	13.6%	7.1%	--	--	--	--	--	
MSCI ACWI	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
eA All Global Equity Gross Rank	63	70	81	42	--	--	--	--	--	
eA All Global Equity Gross Median	0.3%	7.9%	18.6%	6.5%	14.3%	14.0%	3.9%	4.7%	9.6%	
Intech Global Low Vol	-0.8%	12.6%	17.1%	--	--	--	--	--	--	
MSCI ACWI	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
eA All Global Equity Gross Rank	67	11	62	--	--	--	--	--	--	
eA All Global Equity Gross Median	0.3%	7.9%	18.6%	6.5%	14.3%	14.0%	3.9%	4.7%	9.6%	
JP Morgan Global Opportunities	1.0%	7.4%	18.9%	5.2%	12.6%	--	--	--	--	
MSCI ACWI	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
eA All Global Equity Gross Rank	35	57	49	65	73	--	--	--	--	
eA All Global Equity Gross Median	0.3%	7.9%	18.6%	6.5%	14.3%	14.0%	3.9%	4.7%	9.6%	

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
US Investment Grade Fixed Income	-1.6%	-0.6%	3.5%	6.1%	6.7%	9.1%	7.3%	6.8%	5.9%
<i>Barclays U.S. Universal</i>	-2.4%	-2.3%	0.2%	3.7%	4.1%	5.7%	5.5%	5.8%	4.8%
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	7	5	3	3	2	2	8	17	6
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
AFL-CIO	-2.4%	-2.4%	-0.6%	3.6%	4.0%	5.0%	5.6%	6.0%	4.9%
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	44	61	86	76	68	84	73	63	60
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
Goldman Sachs Core Plus	-2.2%	-2.0%	1.5%	5.2%	5.1%	6.4%	--	--	--
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	30	31	16	9	19	38	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
GSAM Workout Portfolio	2.2%	9.1%	22.7%	12.2%	12.5%	19.0%	--	--	--
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	1	1	1	1	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
Lord Abbett	-2.5%	-1.9%	2.2%	5.6%	5.8%	7.7%	--	--	--
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	64	28	10	7	8	12	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
PIMCO Total Return	-3.2%	-2.4%	1.4%	4.0%	4.6%	7.2%	7.1%	7.1%	5.9%
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	96	59	20	54	36	16	13	10	6
<i>eA US Core Fixed Inc Gross Median</i>	-2.4%	-2.3%	0.3%	4.1%	4.3%	6.0%	6.1%	6.2%	5.0%
Torchlight II	7.5%	16.4%	30.4%	22.5%	29.2%	31.8%	7.0%	--	--
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	1	1	97	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	-1.2%	1.7%	9.5%	8.4%	10.8%	14.2%	10.2%	8.8%	8.9%
Torchlight III	2.6%	2.7%	8.9%	9.4%	8.7%	14.2%	--	--	--
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	20	63	19	92	48	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	-1.2%	1.7%	9.5%	8.4%	10.8%	14.2%	10.2%	8.8%	8.9%
Torchlight IV	2.2%	4.2%	5.3%	--	--	--	--	--	--
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	8	95	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	-1.2%	1.7%	9.5%	8.4%	10.8%	14.2%	10.2%	8.8%	8.9%
High Yield									
Allianz Global Investors	-0.7%	2.7%	10.2%	9.0%	11.4%	14.2%	11.1%	9.5%	8.9%
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%
<i>eA US High Yield Fixed Inc Gross Rank</i>	21	20	37	30	30	49	25	23	48
<i>eA US High Yield Fixed Inc Gross Median</i>	-1.2%	1.7%	9.5%	8.4%	10.8%	14.2%	10.2%	8.8%	8.9%

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Global Fixed Income	-3.5%	-5.8%	-2.0%	0.6%	4.7%	5.6%	4.0%	4.6%	4.3%	
Barclays Global Aggregate	-2.8%	-4.8%	-2.2%	0.2%	3.6%	3.9%	3.7%	5.1%	4.8%	
eA All Global Fixed Inc Gross Rank	79	83	80	74	60	58	73	87	96	
eA All Global Fixed Inc Gross Median	-2.5%	-3.2%	2.1%	3.0%	5.2%	6.1%	5.1%	6.0%	5.7%	
Lazard	-3.5%	-5.8%	-2.0%	0.6%	4.7%	5.6%	4.0%	--	--	
Barclays Global Aggregate	-2.8%	-4.8%	-2.2%	0.2%	3.6%	3.9%	3.7%	5.1%	4.8%	
eA All Global Fixed Inc Gross Rank	79	83	80	74	60	58	73	--	--	
eA All Global Fixed Inc Gross Median	-2.5%	-3.2%	2.1%	3.0%	5.2%	6.1%	5.1%	6.0%	5.7%	
Inflation Hedge	-3.6%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
PIMCO All Asset Fund	-4.0%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
Wellington Real Total Return	-3.4%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
Real Estate	1.6%	6.8%	13.7%	12.1%	17.4%	18.6%	1.9%	2.9%	9.7%	
Real Estate Benchmark	0.4%	5.2%	10.8%	11.8%	15.1%	14.3%	5.4%	6.5%	10.1%	
NCREIF (ODCE) Index	3.9%	6.7%	12.2%	12.3%	15.0%	9.3%	-0.1%	3.4%	6.9%	
NCREIF Property Index	2.9%	5.5%	10.7%	11.4%	13.1%	9.3%	2.8%	5.6%	8.6%	
IF All DB Real Estate Gross Rank	65	17	17	33	13	7	17	45	9	
IF All DB Real Estate Gross Median	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%	
Adelante	0.2%	5.5%	7.6%	10.8%	18.2%	26.1%	5.7%	3.3%	10.8%	
Wilshire REIT	-1.4%	5.9%	8.4%	10.8%	18.5%	26.8%	7.2%	4.3%	10.8%	
eA US REIT Gross Rank	3	39	62	51	74	79	98	98	97	
eA US REIT Gross Median	-0.9%	5.3%	8.1%	10.8%	18.6%	26.7%	8.8%	6.0%	12.4%	
Angelo, Gordon & Co	4.2%	17.6%	24.1%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%	
IF All DB Real Estate Gross Rank	9	1	1	--	--	--	--	--	--	
IF All DB Real Estate Gross Median	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%	
DLJ Real Estate II	0.3%	9.8%	12.8%	16.0%	16.4%	5.7%	-3.2%	5.0%	14.3%	
NCREIF Property Index + 500 bps	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%	
IF All DB Real Estate Gross Rank	70	1	22	1	27	91	90	7	1	
IF All DB Real Estate Gross Median	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%	
DLJ Real Estate III	0.8%	8.5%	13.7%	10.3%	7.9%	-1.0%	-2.8%	2.9%	--	
NCREIF Property Index + 500 bps	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%	
IF All DB Real Estate Gross Rank	68	1	17	61	96	97	90	45	--	
IF All DB Real Estate Gross Median	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%	
DLJ Real Estate IV	0.9%	5.1%	13.3%	10.5%	14.4%	10.9%	-12.1%	--	--	
NCREIF Property Index + 500 bps	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%	
IF All DB Real Estate Gross Rank	66	50	20	58	51	17	99	--	--	
IF All DB Real Estate Gross Median	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%	

Cumulative Performance Statistics

Before Fees

Ending June 30, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Intl REIT	-5.9%	-1.8%	19.5%	6.5%	14.5%	12.5%	3.1%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	-5.8%	-1.2%	18.4%	5.9%	14.1%	13.2%	2.8%	2.6%	11.6%
<i>eA EAFE REIT Gross Rank</i>	92	83	65	30	47	77	58	--	--
<i>eA EAFE REIT Gross Median</i>	-5.0%	-0.6%	20.9%	6.2%	14.5%	12.8%	3.3%	3.3%	12.1%
INVESCO Fund I	10.9%	4.6%	15.7%	13.6%	21.0%	9.6%	-4.9%	-0.1%	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
<i>IF All DB Real Estate Gross Rank</i>	1	65	3	15	1	35	95	96	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
INVESCO Fund II	7.7%	13.4%	23.8%	26.5%	40.7%	18.8%	-26.5%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
<i>IF All DB Real Estate Gross Rank</i>	1	1	1	1	1	7	99	--	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
Long Wharf Fund II	2.4%	4.9%	4.2%	5.9%	7.8%	3.9%	-13.8%	-9.3%	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
<i>IF All DB Real Estate Gross Rank</i>	55	62	96	96	96	93	99	99	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
Long Wharf Fund III	4.2%	8.0%	16.6%	17.6%	20.0%	3.6%	-10.8%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
<i>IF All DB Real Estate Gross Rank</i>	9	3	2	1	1	94	98	--	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
Oaktree REOF V	5.4%	10.2%	19.0%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
<i>IF All DB Real Estate Gross Rank</i>	1	1	1	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
Siguler Guff Distressed RE Opportunities	0.3%	7.8%	9.6%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
<i>IF All DB Real Estate Gross Rank</i>	70	8	57	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%
Willows Office Property	1.5%	4.0%	5.6%	6.0%	-15.3%	-10.6%	-7.8%	0.2%	0.6%
<i>NCREIF Property Index</i>	2.9%	5.5%	10.7%	11.4%	13.1%	9.3%	2.8%	5.6%	8.6%
<i>IF All DB Real Estate Gross Rank</i>	65	72	95	95	99	99	97	95	99
<i>IF All DB Real Estate Gross Median</i>	2.6%	5.1%	10.3%	11.0%	14.4%	8.9%	-0.4%	2.7%	6.2%

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.8%	6.0%	8.8%	9.6%	11.5%	11.4%	7.4%	11.1%	13.5%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street	2.1%	5.1%	8.7%	10.3%	14.7%	16.2%	7.2%	10.6%	12.4%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street Partners	1.8%	5.0%	6.9%	9.3%	13.8%	15.2%	6.9%	9.6%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street Partners II	3.2%	6.3%	16.6%	19.1%	28.7%	47.5%	--	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Brinson - Venture Capital	2.5%	3.0%	4.2%	4.5%	8.8%	11.2%	3.0%	7.6%	10.3%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Bay Area Equity Fund	23.8%	25.1%	26.6%	43.4%	45.9%	35.1%	28.0%	31.5%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Carpenter Bancfund	3.1%	9.2%	14.9%	16.5%	12.6%	7.8%	3.1%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund	1.6%	1.5%	4.3%	-4.4%	-11.2%	-4.5%	9.4%	28.3%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund II	1.3%	-5.6%	-3.0%	1.0%	1.3%	1.7%	2.3%	8.5%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund III	4.7%	7.1%	8.4%	15.3%	11.5%	7.6%	8.8%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund IV	3.0%	-1.5%	-0.3%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Nogales	-0.1%	15.4%	20.7%	15.8%	15.2%	13.9%	-17.1%	-19.7%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Paladin III	1.9%	8.7%	10.0%	16.4%	15.0%	15.2%	11.8%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Pathway	4.3%	8.0%	9.9%	8.4%	13.1%	15.3%	6.1%	11.8%	15.0%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Opportunistic	5.9%	10.4%	14.6%	6.5%	8.8%	--	--	--	--
Oaktree PIF 2009	5.9%	10.4%	14.6%	7.3%	11.8%	--	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR		
FIXED INCOME						
Torchlight II	-4.0%	-3.6%	-5.7%	-5.3%	\$ 75,242,450	07/01/06
Torchlight III	12.9%	12.5%	10.1%	9.7%	\$ 54,983,315	12/12/08
Torchlight IV	6.1%	6.2%	3.0%	3.3%	\$ 36,636,349	08/01/12
Oaktree PIF 2009	<i>n/a</i>	11.3%	<i>n/a</i>	10.9%	\$ 36,075,348	02/18/10
REAL ESTATE						
Angelo Gordon Realty Fund VIII	18.4%	23.4%	12.1%	16.6%	\$ 31,090,494	01/23/12
DLJ RECP II	26.3%	25.8%	23.2%	17.8%	\$ 4,075,844	09/24/99
DLJ RECP III	0.8%	0.4%	-0.9%	-1.1%	\$ 43,260,456	06/23/05
DLJ RECP IV	3.3%	3.7%	0.7%	1.2%	\$ 77,702,559	02/11/08
Long Wharf Fund II	-8.1%	-8.2%	-9.2%	-9.3%	\$ 8,072,296	03/10/04
Long Wharf Fund III	3.5%	3.7%	1.1%	1.1%	\$ 51,705,549	03/30/07
Hearthstone I	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	3.8%	\$ 88,729	06/15/95
Hearthstone II	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	26.7%	\$ (29,912)	06/17/98
Invesco Real Estate I	2.0%	2.0%	0.8%	0.8%	\$ 13,595,851	02/01/05
Invesco Real Estate II	6.9%	6.7%	6.1%	5.9%	\$ 39,241,817	11/26/07
Invesco Real Estate III	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	\$ 16,190,596	06/30/13
Oaktree REOF V	<i>n/a</i>	15.7%	<i>n/a</i>	13.1%	\$ 55,850,137	12/31/11
Siguler Guff	<i>n/a</i>	10.4%	6.4%	9.0%	\$ 52,896,846	01/25/12
ALTERNATIVE INVESTMENTS						
Adams Street Partners (<i>combined</i>)	<i>n/a</i>	13.7%	<i>n/a</i>	10.6%	\$ 120,096,774	03/18/96
Bay Area Equity Fund	27.3%	27.9%	18.8%	19.2%	\$ 16,236,388	06/14/04
Bay Area Equity Fund II*	1.9%	1.7%	-8.3%	-7.4%	(included above)	12/07/09
Carpenter Bancfund	10.6%	10.4%	8.1%	7.8%	\$ 34,266,748	01/31/08
EIF US Power Fund I	33.7%	34.9%	28.7%	28.5%	\$ 1,807,231	11/26/03
EIF US Power Fund II	6.9%	6.1%	3.7%	2.9%	\$ 39,916,946	08/16/05
EIF US Power Fund III	5.5%	5.4%	2.0%	2.0%	\$ 49,849,382	05/30/07
EIF US Power Fund IV	5.7%	5.6%	-12.4%	-13.8%	\$ 9,211,404	11/28/11
Nogales	-6.0%	-6.6%	-11.7%	-12.0%	\$ 2,762,412	02/15/04
Paladin	4.1%	4.3%	4.1%	4.3%	\$ 15,745,107	11/30/07
Pathway (<i>combined</i>)	13.5%	9.2%	6.0%	7.6%	\$ 88,559,070	11/09/98
Benchmark ³	10.1%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		
Benchmark ⁴	1.3%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		

Benchmarks:

Pathway

Benchmark ³

Venture Economics Buyout Pooled IRR - 1999-2010 as of 03/31/13

Cumulative Performance Statistics

After Fees

	Ending June 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	0.2%	5.2%	12.4%	7.3%	12.2%	12.7%	5.4%	5.3%	7.7%	
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
<i>Policy Benchmark</i>	0.6%	5.5%	12.3%	8.2%	12.7%	14.0%	--	--	--	
Domestic Equity	2.6%	13.8%	22.5%	12.2%	19.2%	18.2%	7.8%	5.9%	8.1%	
<i>Russell 3000</i>	2.7%	14.1%	21.5%	12.3%	18.6%	17.9%	7.2%	5.8%	7.8%	
Ceredex	0.2%	12.1%	24.1%	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	2.5%	14.4%	24.8%	10.9%	17.3%	19.2%	8.6%	4.6%	9.3%	
Delaware	0.2%	10.3%	16.6%	13.5%	20.6%	18.7%	8.8%	6.4%	--	
<i>Russell 1000 Growth</i>	2.1%	11.8%	17.1%	11.3%	18.7%	17.4%	7.5%	7.0%	7.4%	
Emerald Advisors	5.3%	20.0%	26.7%	11.2%	22.8%	22.5%	11.1%	6.7%	9.7%	
<i>Russell 2000 Growth</i>	3.7%	17.4%	23.7%	9.7%	20.0%	19.5%	8.9%	6.9%	9.6%	
Intech Large Cap Core	2.2%	13.1%	20.1%	11.0%	17.7%	17.0%	6.7%	--	--	
<i>S&P 500</i>	2.9%	13.8%	20.6%	12.8%	18.5%	17.4%	7.0%	5.7%	7.3%	
PIMCO Stocks+	1.9%	12.9%	21.6%	14.0%	20.1%	20.5%	8.1%	5.9%	7.3%	
<i>S&P 500</i>	2.9%	13.8%	20.6%	12.8%	18.5%	17.4%	7.0%	5.7%	7.3%	
Robeco Boston Partners	5.8%	17.6%	28.9%	15.8%	19.9%	18.5%	9.8%	7.2%	9.8%	
<i>Russell 1000 Value</i>	3.2%	15.9%	25.3%	13.6%	18.5%	18.1%	6.7%	4.6%	7.8%	
International Equity	-2.7%	-0.2%	13.6%	-0.6%	8.6%	7.5%	-3.5%	-0.1%	7.1%	
<i>MSCI ACWI ex USA</i>	-3.1%	0.0%	13.6%	-1.5%	8.0%	8.6%	-0.8%	2.2%	8.6%	
<i>MSCI EAFE Gross</i>	-0.7%	4.5%	19.1%	1.6%	10.6%	9.5%	-0.2%	1.9%	8.2%	
William Blair	-1.7%	3.3%	18.2%	3.8%	--	--	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	-3.0%	1.4%	14.4%	-0.8%	8.7%	9.4%	-1.0%	2.7%	8.3%	
Global Equity	0.3%	6.6%	15.4%	2.7%	10.6%	--	--	--	--	
<i>MSCI ACWI</i>	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
Artisan Partners	0.8%	7.0%	--	--	--	--	--	--	--	
<i>MSCI ACWI</i>	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
First Eagle	-0.7%	5.1%	12.8%	6.3%	--	--	--	--	--	
<i>MSCI ACWI</i>	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
Intech Global Low Vol	-0.9%	12.4%	16.7%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	
JP Morgan Global Opportunities	0.9%	7.1%	18.4%	4.7%	12.1%	--	--	--	--	
<i>MSCI ACWI</i>	-0.4%	6.1%	16.6%	4.4%	12.4%	12.2%	2.3%	3.5%	7.6%	

Notes: Returns for periods longer than one year are annualized.

Cumulative Performance Statistics

After Fees

	Ending June 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
US Investment Grade Fixed Income	-1.7%	-0.8%	3.1%	5.7%	6.3%	8.5%	6.8%	6.3%	5.5%	
<i>Barclays U.S. Universal</i>	-2.4%	-2.3%	0.2%	3.7%	4.1%	5.7%	5.5%	5.8%	4.8%	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
AFL-CIO	-2.5%	-2.6%	-1.1%	3.2%	3.5%	4.6%	5.2%	5.6%	4.5%	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
Goldman Sachs Core Plus	-2.3%	-2.0%	1.4%	5.0%	4.8%	6.1%	--	--	--	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
GSAM Workout Portfolio	2.2%	9.0%	22.5%	12.1%	12.4%	18.9%	--	--	--	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
Lord Abbett	-2.5%	-2.0%	2.0%	5.4%	5.6%	7.5%	--	--	--	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
PIMCO Total Return	-3.2%	-2.5%	1.1%	3.7%	4.3%	6.9%	6.8%	6.8%	5.6%	
<i>Barclays Aggregate</i>	-2.3%	-2.4%	-0.7%	3.3%	3.5%	5.0%	5.2%	5.6%	4.5%	
Torchlight II	7.3%	15.9%	29.2%	21.1%	27.3%	28.7%	4.1%	--	--	
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%	
Torchlight III	2.3%	1.9%	7.2%	7.7%	6.3%	9.6%	--	--	--	
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%	
Torchlight IV	1.7%	2.8%	2.0%	--	--	--	--	--	--	
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%	
High Yield										
Allianz Global Investors	-0.8%	2.5%	9.8%	8.6%	10.9%	13.7%	10.6%	9.1%	8.4%	
<i>ML HY Master II</i>	-1.4%	1.5%	9.6%	8.0%	10.4%	14.5%	10.6%	8.9%	8.8%	
Global Fixed Income	-3.5%	-6.0%	-2.3%	0.3%	4.4%	5.3%	3.7%	4.4%	4.0%	
<i>Barclays Global Aggregate</i>	-2.8%	-4.8%	-2.2%	0.2%	3.6%	3.9%	3.7%	5.1%	4.8%	
Lazard	-3.5%	-6.0%	-2.3%	0.3%	4.4%	5.3%	3.7%	--	--	
<i>Barclays Global Aggregate</i>	-2.8%	-4.8%	-2.2%	0.2%	3.6%	3.9%	3.7%	5.1%	4.8%	
Inflation Hedge	-3.7%	--	--	--	--	--	--	--	--	
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
PIMCO All Asset Fund	-4.2%	--	--	--	--	--	--	--	--	
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	
Wellington Real Total Return	-3.5%	--	--	--	--	--	--	--	--	
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	5.6%	6.3%	6.0%	5.3%	6.1%	6.5%	

Cumulative Performance Statistics

After Fees

	Ending June 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	1.3%	6.2%	12.6%	11.0%	16.3%	17.5%	1.0%	1.9%	8.7%
<i>Real Estate Benchmark</i>	0.4%	5.2%	10.8%	11.8%	15.1%	14.3%	5.4%	6.5%	10.1%
<i>NCREIF (ODCE) Index</i>	3.9%	6.7%	12.2%	12.3%	15.0%	9.3%	-0.1%	3.4%	6.9%
<i>NCREIF Property Index</i>	2.9%	5.5%	10.7%	11.4%	13.1%	9.3%	2.8%	5.6%	8.6%
Adelante	0.0%	5.3%	7.1%	10.2%	17.6%	25.5%	5.2%	2.8%	10.3%
<i>Wilshire REIT</i>	-1.4%	5.9%	8.4%	10.8%	18.5%	26.8%	7.2%	4.3%	10.8%
Angelo, Gordon & Co	2.9%	14.8%	18.9%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
DLJ Real Estate II	0.1%	9.2%	11.6%	14.5%	14.7%	4.1%	-4.6%	3.8%	12.8%
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
DLJ Real Estate III	0.5%	7.8%	12.3%	9.3%	6.5%	-2.3%	-3.8%	1.9%	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
DLJ Real Estate IV	0.6%	4.6%	12.0%	8.6%	12.1%	9.3%	-13.2%	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
INVESCO Intl REIT	-6.0%	-2.2%	18.8%	5.8%	13.8%	11.7%	2.5%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	-5.8%	-1.2%	18.4%	5.9%	14.1%	13.2%	2.8%	2.6%	11.6%
INVESCO Fund I	10.8%	4.3%	14.8%	12.6%	19.8%	8.3%	-6.0%	-1.5%	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
INVESCO Fund II	7.5%	13.1%	23.2%	25.7%	39.4%	16.9%	-28.1%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
Long Wharf Fund II	2.4%	4.9%	3.7%	5.1%	6.7%	2.5%	-15.0%	-10.2%	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
Long Wharf Fund III	3.9%	7.3%	15.1%	16.0%	17.4%	-1.8%	-15.4%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.6%	7.1%	14.0%	14.7%	16.5%	12.5%	5.9%	8.8%	11.8%
Oaktree REOF V	5.1%	9.5%	17.4%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
Siguler Guff Distressed RE Opportunities	0.0%	7.2%	7.9%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.1%	8.1%	16.3%	16.9%	18.8%	14.7%	8.0%	10.9%	14.0%
Willows Office Property	1.5%	4.0%	5.6%	6.0%	-15.3%	-10.6%	-7.8%	0.2%	0.6%
<i>NCREIF Property Index</i>	2.9%	5.5%	10.7%	11.4%	13.1%	9.3%	2.8%	5.6%	8.6%

Cumulative Performance Statistics

After Fees

	Ending June 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.3%	4.9%	6.6%	7.3%	9.0%	8.7%	4.6%	8.4%	10.5%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street	1.7%	4.1%	6.9%	8.5%	12.5%	13.8%	5.1%	8.5%	10.1%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street Partners	1.3%	4.0%	4.7%	7.1%	11.1%	12.2%	4.0%	6.1%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Adams Street Partners II	2.9%	5.7%	15.4%	17.8%	26.7%	45.3%	--	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Brinson - Venture Capital	2.3%	2.6%	3.3%	3.5%	7.7%	10.1%	2.2%	6.8%	9.1%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Bay Area Equity Fund	23.1%	23.4%	22.9%	39.2%	41.3%	31.2%	24.4%	26.9%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Carpenter Bancfund	3.3%	9.0%	13.8%	16.6%	13.8%	9.9%	10.6%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund	1.4%	1.1%	3.2%	-5.6%	-12.8%	-6.5%	6.6%	23.7%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund II	0.7%	-6.6%	-5.0%	-0.9%	-0.8%	-0.4%	0.2%	5.7%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund III	4.3%	6.2%	6.4%	12.9%	8.5%	4.5%	5.4%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Energy Investor Fund IV	0.2%	-6.8%	-11.0%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Nogales	-0.1%	15.4%	20.7%	15.8%	17.7%	17.3%	-1.5%	-7.9%	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Paladin III	1.0%	6.8%	6.0%	12.1%	10.3%	10.3%	6.1%	--	--
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Pathway	3.8%	7.1%	8.0%	6.5%	11.1%	13.0%	3.9%	9.6%	12.6%
S&P500 + 4% QTR Lag	11.7%	12.4%	18.6%	15.7%	17.2%	25.8%	10.1%	9.2%	12.9%
Opportunistic	5.9%	10.4%	14.6%	6.5%	8.4%	--	--	--	--
Oaktree PIF 2009	5.9%	10.4%	14.6%	7.3%	10.3%	--	--	--	--

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Total Fund	5.5%	14.3%	2.7%	14.0%	21.9%	-26.5%	7.3%
<i>CPI+400 bps</i>	3.7%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
<i>Policy Benchmark</i>	5.5%	14.6%	2.8%	14.1%	--	--	--
<i>IF Public DB Gross Rank</i>	40	5	16	28	30	72	77
<i>IF Public DB Gross Median</i>	5.0%	11.9%	0.8%	13.0%	17.9%	-21.6%	8.4%
Domestic Equity	14.0%	18.2%	1.1%	17.8%	30.8%	-37.5%	6.5%
<i>Russell 3000</i>	14.1%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>eA US All Cap Equity Gross Rank</i>	49	24	34	52	50	52	63
<i>eA US All Cap Equity Gross Median</i>	14.0%	15.0%	-1.0%	17.8%	30.5%	-37.0%	10.0%
<i>Ceredex</i>	12.5%	19.0%	--	--	--	--	--
<i>Russell 2000 Value</i>	14.4%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Gross Rank</i>	86	38	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	15.7%	16.9%	-3.3%	26.9%	32.0%	-32.3%	-2.9%
<i>Delaware</i>	10.6%	16.9%	8.9%	14.7%	43.9%	-42.5%	13.6%
<i>Russell 1000 Growth</i>	11.8%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
<i>eA US Large Cap Growth Equity Gross Rank</i>	60	37	3	63	13	82	52
<i>eA US Large Cap Growth Equity Gross Median</i>	11.2%	15.7%	-0.3%	16.1%	34.0%	-38.4%	13.8%
<i>Emerald Advisors</i>	20.4%	18.5%	-0.6%	30.5%	33.2%	-36.5%	3.2%
<i>Russell 2000 Growth</i>	17.4%	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.0%
<i>eA US Small Cap Growth Equity Gross Rank</i>	26	22	42	36	64	20	82
<i>eA US Small Cap Growth Equity Gross Median</i>	18.0%	14.3%	-1.5%	28.6%	36.5%	-41.5%	11.0%
<i>Intech Large Cap Core</i>	13.3%	15.3%	3.6%	15.0%	24.6%	-36.2%	6.9%
<i>S&P 500</i>	13.8%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	55	54	25	39	62	55	56
<i>eA US Large Cap Core Equity Gross Median</i>	13.5%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
<i>PIMCO Stocks+</i>	13.1%	20.6%	2.3%	19.2%	37.3%	-43.7%	5.0%
<i>S&P 500</i>	13.8%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	61	4	36	7	7	99	75
<i>eA US Large Cap Core Equity Gross Median</i>	13.5%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
<i>Robeco Boston Partners</i>	17.8%	21.6%	0.9%	13.4%	27.3%	-33.2%	4.3%
<i>Russell 1000 Value</i>	15.9%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eA US Large Cap Value Equity Gross Rank</i>	18	5	46	68	33	32	50
<i>eA US Large Cap Value Equity Gross Median</i>	15.7%	15.7%	0.5%	14.3%	24.3%	-35.1%	4.2%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
International Equity	0.1%	18.5%	-11.5%	8.3%	23.3%	-44.1%	15.3%
MSCI ACWI ex USA	0.0%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
MSCI EAFE Gross	4.5%	17.9%	-11.7%	8.2%	32.5%	-43.1%	11.6%
eA All ACWI ex-US Equity Gross Rank	88	63	43	89	98	46	69
eA All ACWI ex-US Equity Gross Median	2.9%	19.5%	-12.4%	14.8%	40.2%	-44.7%	17.6%
William Blair	3.5%	24.3%	-13.2%	--	--	--	--
MSCI ACWI ex USA Growth	1.4%	16.7%	-14.2%	14.5%	38.7%	-45.6%	21.0%
eA ACWI ex-US Growth Equity Gross Rank	36	6	55	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	2.9%	19.3%	-12.6%	16.7%	45.5%	-47.3%	22.3%
Global Equity	6.9%	11.1%	-5.6%	--	--	--	--
MSCI ACWI	6.1%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	60	90	40	--	--	--	--
eA All Global Equity Gross Median	7.9%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Artisan Partners	7.4%	--	--	--	--	--	--
MSCI ACWI	6.1%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	56	--	--	--	--	--	--
eA All Global Equity Gross Median	7.9%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
First Eagle	5.5%	13.9%	--	--	--	--	--
MSCI ACWI	6.1%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	70	78	--	--	--	--	--
eA All Global Equity Gross Median	7.9%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Intech Global Low Vol	12.6%	--	--	--	--	--	--
MSCI ACWI	6.1%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	11	--	--	--	--	--	--
eA All Global Equity Gross Median	7.9%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
JP Morgan Global Opportunities	7.4%	19.2%	-9.0%	--	--	--	--
MSCI ACWI	6.1%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	57	32	63	--	--	--	--
eA All Global Equity Gross Median	7.9%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
US Investment Grade Fixed Income	-0.6%	9.7%	7.2%	10.6%	17.8%	-8.1%	5.8%
<i>Barclays U.S. Universal</i>	-2.3%	5.5%	7.4%	7.2%	8.6%	2.4%	6.5%
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	5	5	71	4	6	96	83
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
AFL-CIO	-2.4%	4.7%	8.3%	6.6%	6.6%	5.7%	7.1%
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	61	80	23	75	76	32	39
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Goldman Sachs Core Plus	-2.0%	7.9%	7.6%	7.6%	9.8%	--	--
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	31	13	55	39	43	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
GSAM Workout Portfolio	9.1%	19.0%	1.0%	24.4%	35.1%	--	--
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	99	1	1	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Lord Abbett	-1.9%	8.6%	8.2%	8.5%	15.6%	--	--
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	28	8	27	15	9	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
PIMCO Total Return	-2.4%	8.5%	5.0%	9.3%	16.4%	0.0%	8.4%
<i>Barclays Aggregate</i>	-2.4%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	59	8	97	8	7	74	3
<i>eA US Core Fixed Inc Gross Median</i>	-2.3%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Torchlight II	16.4%	24.5%	24.0%	41.9%	16.4%	-64.9%	-6.6%
<i>ML HY Master II</i>	1.5%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	99	99	99
<i>eA US High Yield Fixed Inc Gross Median</i>	1.7%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight III	2.7%	15.9%	4.2%	12.0%	45.2%	--	--
<i>ML HY Master II</i>	1.5%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	20	43	64	91	50	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	1.7%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight IV	4.2%	--	--	--	--	--	--
<i>ML HY Master II</i>	1.5%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	8	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	1.7%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
High Yield							
Allianz Global Investors	2.7%	14.1%	6.4%	15.2%	47.1%	-20.0%	3.6%
<i>ML HY Master II</i>	1.5%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	20	73	21	42	44	44	46
<i>eA US High Yield Fixed Inc Gross Median</i>	1.7%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Global Fixed Income	-5.8%	6.7%	5.6%	8.8%	11.3%	-0.4%	3.1%
Barclays Global Aggregate	-4.8%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
eA All Global Fixed Inc Gross Rank	83	68	40	32	47	60	92
eA All Global Fixed Inc Gross Median	-3.2%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Lazard	-5.8%	6.7%	5.6%	8.8%	11.3%	-0.4%	--
Barclays Global Aggregate	-4.8%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
eA All Global Fixed Inc Gross Rank	83	68	40	32	47	60	--
eA All Global Fixed Inc Gross Median	-3.2%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Inflation Hedge	--	--	--	--	--	--	--
CPI+400 bps	3.7%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
PIMCO All Asset Fund	--	--	--	--	--	--	--
CPI+400 bps	3.7%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
Wellington Real Total Return	--	--	--	--	--	--	--
CPI+400 bps	3.7%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
Real Estate	6.8%	16.7%	10.4%	21.0%	-0.5%	-34.2%	-3.4%
Real Estate Benchmark	5.2%	13.6%	13.6%	17.5%	-4.3%	-14.1%	6.4%
NCREIF (ODCE) Index	6.7%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%
NCREIF Property Index	5.5%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
IF All DB Real Estate Gross Rank	17	14	82	7	8	98	98
IF All DB Real Estate Gross Median	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Adelante	5.5%	17.7%	9.2%	31.2%	29.3%	-44.8%	-16.9%
Wilshire REIT	5.9%	17.6%	9.2%	28.6%	28.6%	-39.2%	-17.6%
eA US REIT Gross Rank	39	62	62	18	62	93	73
eA US REIT Gross Median	5.3%	17.9%	10.1%	29.3%	31.4%	-37.6%	-15.4%
Angelo, Gordon & Co	17.6%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	1	--	--	--	--	--	--
IF All DB Real Estate Gross Median	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate II	9.8%	13.5%	11.4%	-7.2%	-30.5%	4.0%	34.8%
NCREIF Property Index + 500 bps	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	1	17	80	98	71	3	1
IF All DB Real Estate Gross Median	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate III	8.5%	10.9%	0.3%	-15.0%	-15.4%	1.7%	30.5%
NCREIF Property Index + 500 bps	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	1	47	95	99	11	3	1
IF All DB Real Estate Gross Median	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate IV	5.1%	9.1%	23.5%	-12.5%	-53.5%	--	--
NCREIF Property Index + 500 bps	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	50	68	3	98	99	--	--
IF All DB Real Estate Gross Median	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Intl REIT	-1.8%	42.3%	-16.5%	14.6%	39.6%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-1.2%	38.5%	-15.3%	16.0%	44.5%	-52.0%	-0.9%
eA EAFE REIT Gross Rank	83	19	55	64	47	--	--
eA EAFE REIT Gross Median	-0.6%	40.5%	-16.3%	15.1%	39.0%	-49.4%	-2.5%

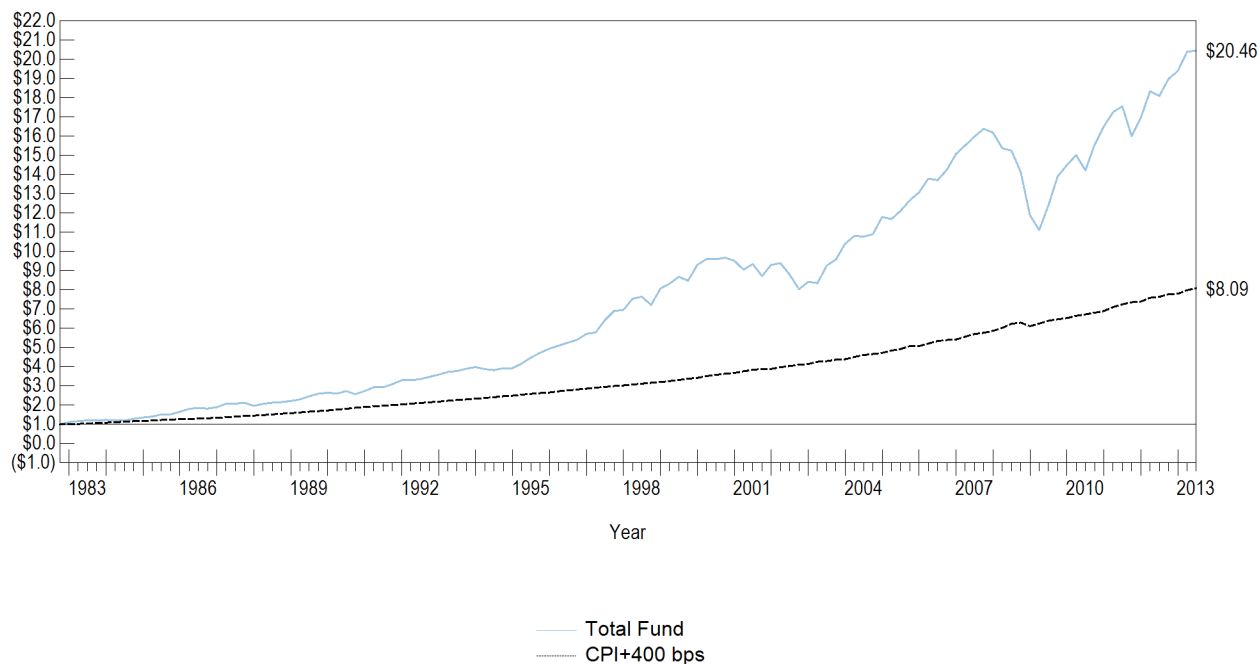
Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
INVESCO Fund I	4.6%	15.0%	28.3%	32.8%	-49.2%	-23.2%	10.4%
<i>NCREIF Property Index + 300 bps</i>	7.1%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	65	16	2	1	99	95	88
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Fund II	13.4%	16.4%	34.9%	96.4%	-72.8%	-81.3%	--
<i>NCREIF Property Index + 300 bps</i>	7.1%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	1	15	1	1	99	99	--
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund II	4.9%	2.3%	11.8%	10.0%	-40.0%	-41.9%	5.0%
<i>NCREIF Property Index + 300 bps</i>	7.1%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	62	97	79	85	96	99	95
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund III	8.0%	11.9%	19.6%	49.5%	-71.2%	-10.7%	--
<i>NCREIF Property Index + 300 bps</i>	7.1%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	3	35	10	1	99	71	--
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Oaktree REOF V	10.2%	12.5%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	1	26	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Siguler Guff Distressed RE Opportunities	7.8%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	8	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Willows Office Property	4.0%	6.3%	6.1%	-46.7%	4.9%	3.7%	44.5%
<i>NCREIF Property Index</i>	5.5%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>IF All DB Real Estate Gross Rank</i>	72	85	92	99	5	3	1
<i>IF All DB Real Estate Gross Median</i>	5.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%

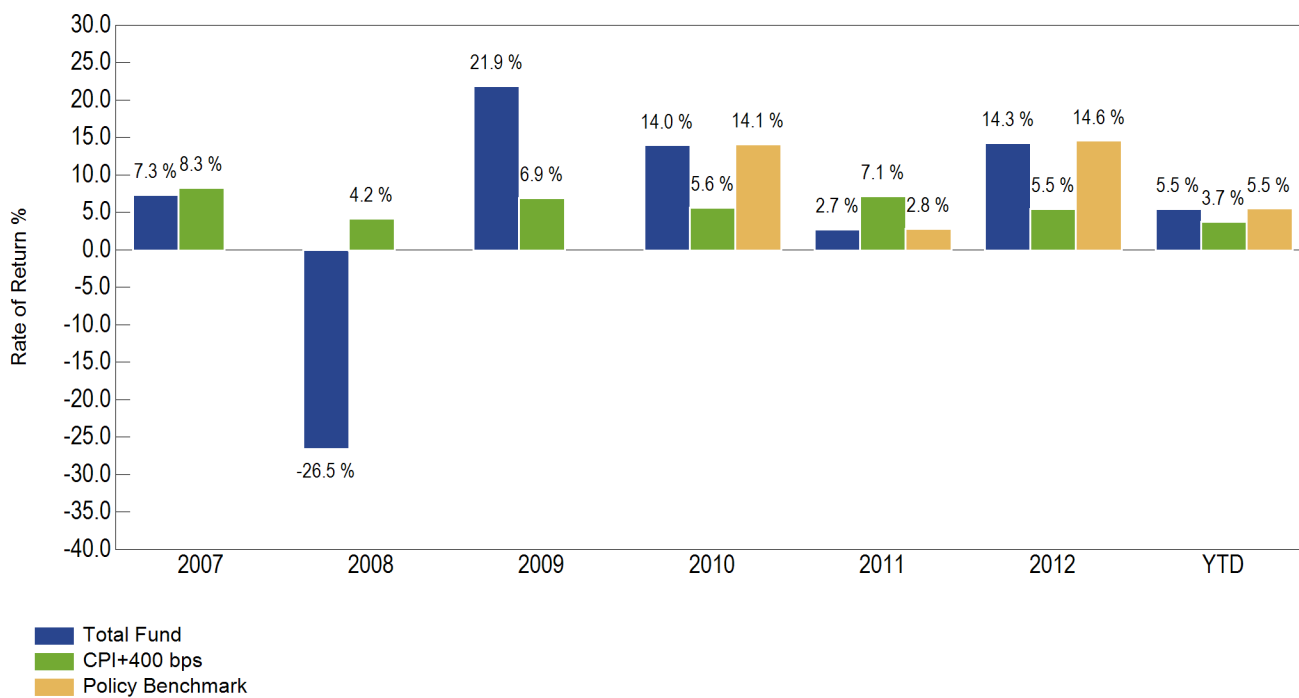
Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Alternatives	6.0%	10.9%	12.6%	10.5%	-0.9%	2.9%	28.0%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street	5.1%	13.5%	18.0%	16.3%	-6.9%	-4.9%	27.9%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street Partners	5.0%	12.0%	17.0%	15.5%	-5.5%	-3.0%	21.4%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street Partners II	6.3%	22.3%	44.8%	44.1%	--	--	--
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Brinson - Venture Capital	3.0%	8.4%	8.3%	14.8%	-9.9%	-6.1%	30.2%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Bay Area Equity Fund	25.1%	15.3%	67.4%	42.6%	0.2%	24.4%	63.6%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Carpenter Bancfund	9.2%	22.4%	4.4%	-1.8%	-10.2%	--	--
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund	1.5%	-8.2%	-16.1%	10.5%	90.3%	220.5%	2.2%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund II	-5.6%	0.1%	7.2%	4.1%	0.4%	19.7%	12.5%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund III	7.1%	8.4%	21.3%	-6.1%	10.6%	112.2%	--
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund IV	-1.5%	2.6%	--	--	--	--	--
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Nogales	15.4%	8.1%	7.4%	20.8%	-75.4%	-54.8%	18.5%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Paladin III	8.7%	4.4%	27.0%	9.9%	10.0%	-10.8%	--
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Pathway	8.0%	11.8%	12.8%	15.8%	-9.0%	-6.6%	50.4%
S&P500 + 4% QTR Lag	12.4%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Opportunistic	10.4%	13.6%	-6.6%	13.6%	--	--	--
Oaktree PIF 2009	10.4%	12.8%	4.6%	--	--	--	--

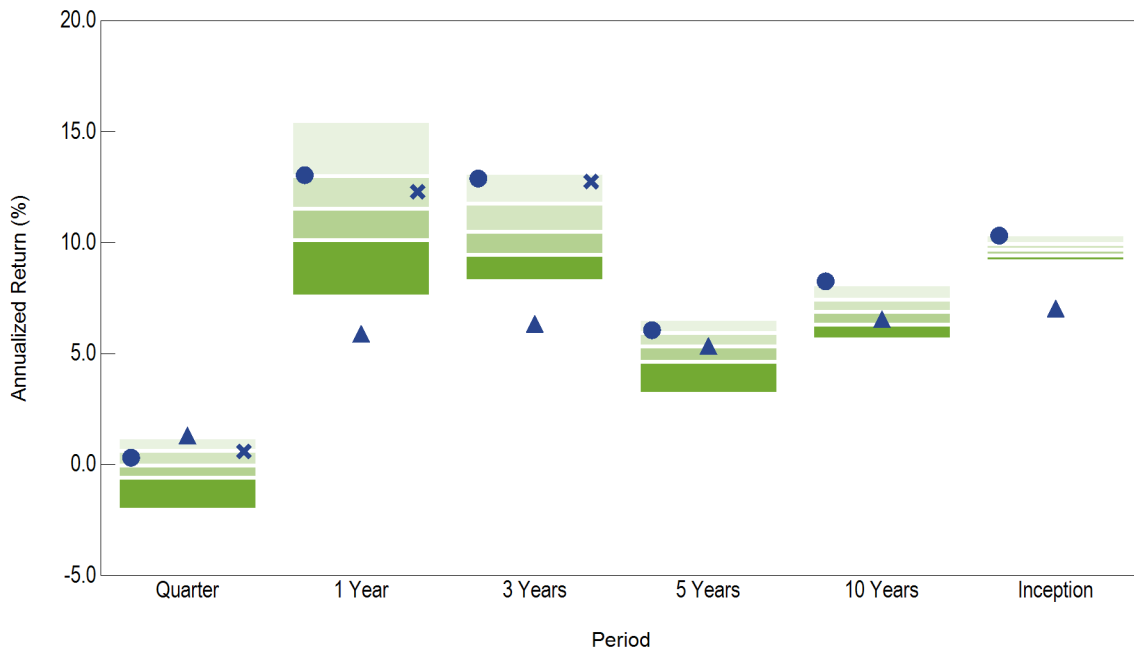
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending June 30, 2013



IF Public DB Gross Accounts
Ending June 30, 2013



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	1.2	15.5	13.1	6.6	8.1	10.4
25th Percentile	0.6	13.0	11.8	6.0	7.5	10.0
Median	0.0	11.5	10.5	5.3	6.9	9.7
75th Percentile	-0.6	10.1	9.5	4.6	6.3	9.4
95th Percentile	-2.0	7.6	8.3	3.2	5.7	9.2
# of Portfolios	166	161	138	129	110	7
● Total Fund	0.3 (36)	13.0 (25)	12.9 (6)	6.1 (21)	8.3 (4)	10.3 (8)
▲ CPI+400 bps	1.3 (4)	5.9 (99)	6.3 (99)	5.3 (49)	6.5 (66)	7.0 (99)
× Policy Benchmark	0.6 (26)	12.3 (36)	12.7 (6)	-- (--)	-- (--)	-- (--)

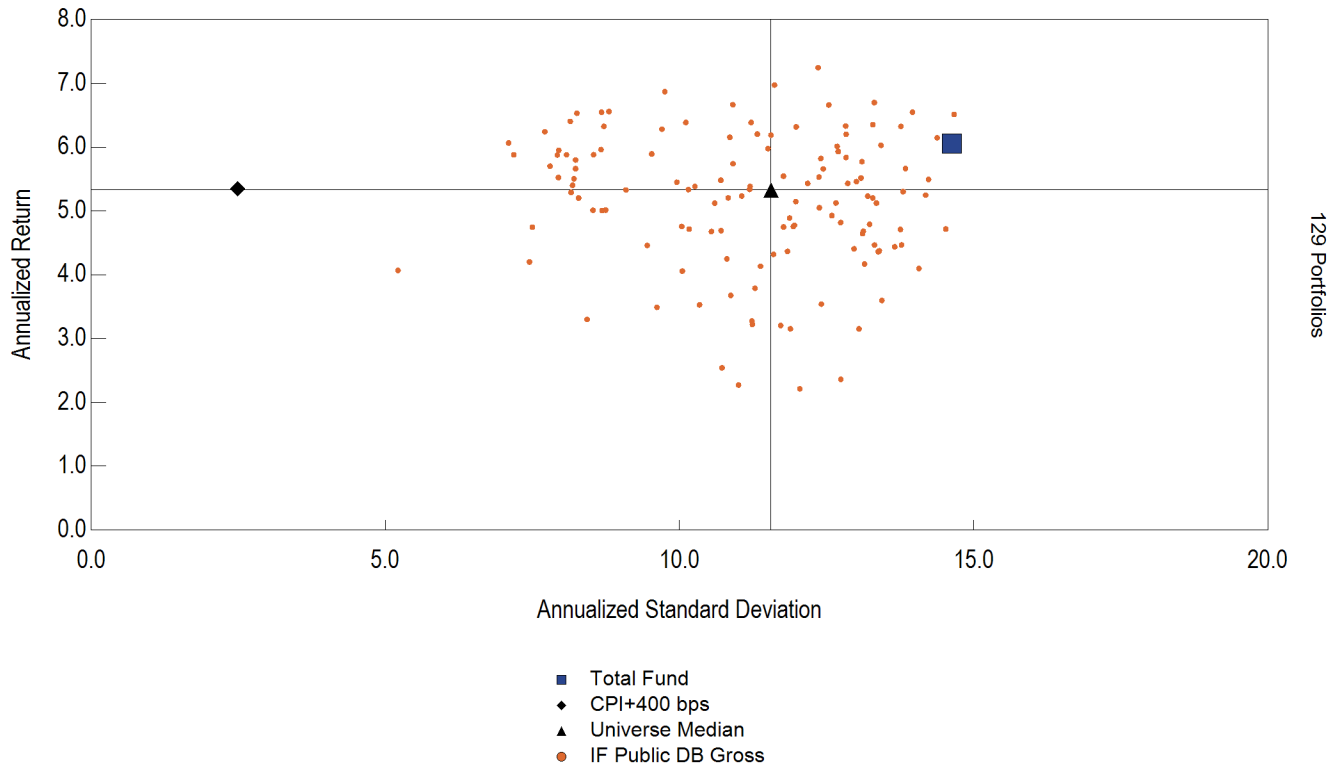
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	12.9%	9.8%
CPI+400 bps	6.3%	1.7%
Policy Benchmark	12.7%	9.3%
Median for this Universe	10.5%	8.1%

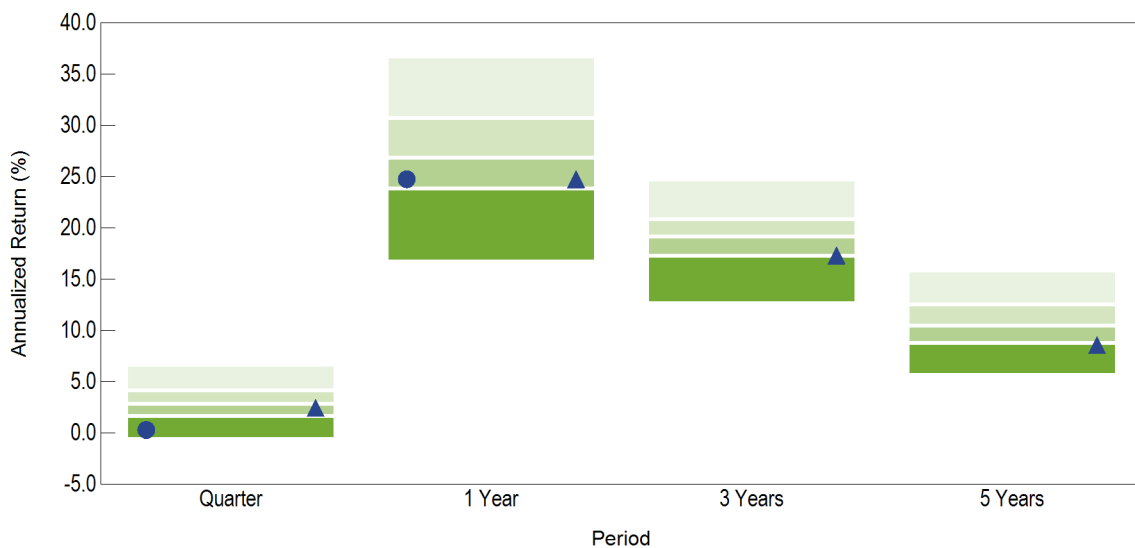
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



Risk vs. Return for 5 Years Ending June 30, 2013

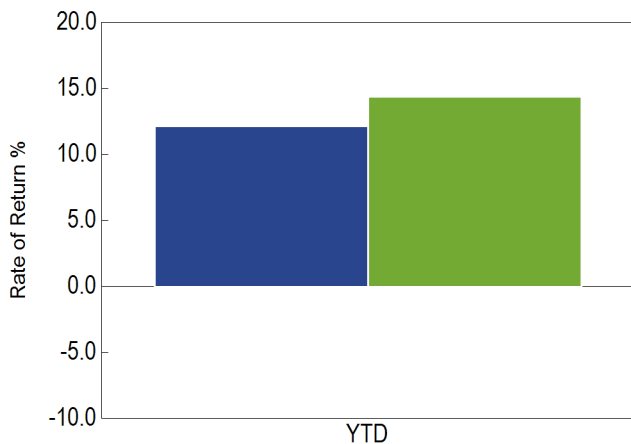
Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	6.1%	14.6%
CPI+400 bps	5.3%	2.5%
Median for this Universe	5.3%	11.6%

eA US Small Cap Value Equity Gross Accounts
Ending June 30, 2013

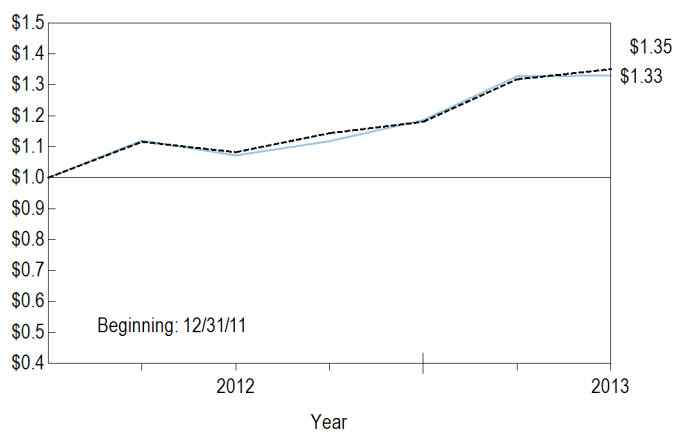


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.6	36.7	24.7	15.9
25th Percentile	4.2	30.8	20.9	12.6
Median	2.9	26.9	19.2	10.5
75th Percentile	1.7	23.9	17.4	8.9
95th Percentile	-0.5	16.8	12.7	5.7
# of Portfolios	190	190	186	175
● Ceredex	0.3 (90)	24.8 (67)	-- (--)	-- (--)
▲ Russell 2000 Value	2.5 (61)	24.8 (67)	17.3 (76)	8.6 (79)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
- - - Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	90	1,392
Weighted Avg. Market Cap. (\$B)	2.17	1.36
Median Market Cap. (\$B)	1.87	0.52
Price To Earnings	21.22	17.82
Price To Book	2.64	1.67
Price To Sales	1.53	1.83
Return on Equity (%)	13.68	8.15
Yield (%)	1.95	1.63
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.58	6.11
Materials	5.27	5.05
Industrials	25.98	12.33
Consumer Discretionary	21.14	13.18
Consumer Staples	4.32	2.78
Health Care	4.35	4.51
Financials	23.52	37.55
Information Technology	6.97	12.06
Telecommunications	0.00	0.52
Utilities	0.65	5.91
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.17	1.36
Median Market Cap. (\$B)	1.87	0.52
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	43.41	10.21
Small Cap. (%)	56.59	89.79

Top Holdings

SMITH (AO)	3.86%
HSN	3.41%
GUESS	3.39%
STANCORP FINL.GP.	3.09%
HCC INSURANCE HDG.	2.93%
CASH AM.INTL.	2.72%
SOTHEBY'S	2.71%
PROGRESSIVE WASTE SLTN.	2.60%
LENNOX INTL.	2.45%
INTERFACE	2.45%

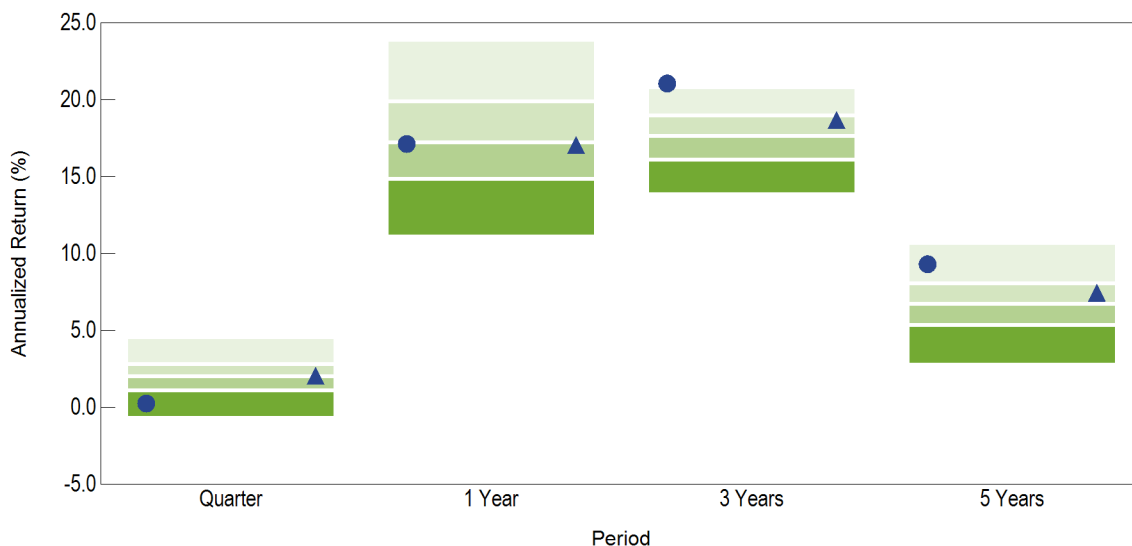
Best Performers

	Return %
NUTRISYSTEM (NTRI)	41.72%
THOR INDUSTRIES (THO)	34.85%
BOOZ ALLEN HAMILTN.HLDG. (BAH)	30.04%
GUESS (GES)	26.78%
MEREDITH (MDP)	25.91%
BUCKEYE TECHNOLOGIES (BKI)	23.97%
OXFORD INDS. (OXM)	17.89%
HORACE MANN EDUCATORS (HMN)	17.86%
BLACK BOX (BBOX)	16.51%
GREAT LAKES DREDGE & DOCK (GLDD)	16.20%

Worst Performers

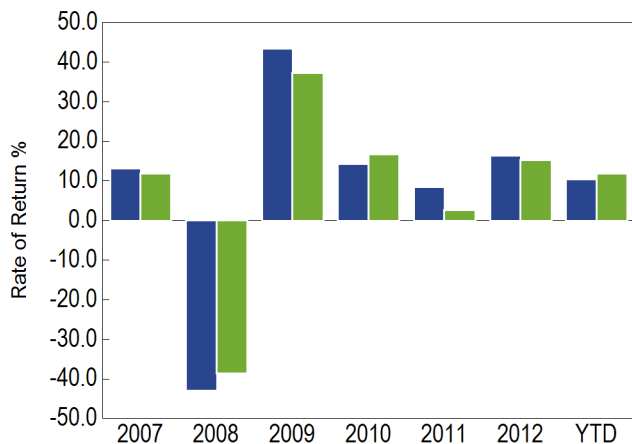
	Return %
CARBO CERAMICS (CRR)	-25.67%
GLOBE SPY.METALS (GSM)	-21.52%
KNOLL (KNL)	-20.97%
TITAN INTL.ILLINOIS (TWI)	-19.95%
PATTERSON UTI EN. (PTEN)	-18.61%
GRUPO AEROPORTUARIO DEL SURESTE ADR 1:10 (ASR)	-16.34%
CAMPUS CREST COMMUNITIES (CCG)	-15.75%
SCHULMAN A (SHLM)	-14.35%
LANDAUER (LDR)	-13.39%
CASH AM.INTL. (CSH)	-13.29%

eA US Large Cap Growth Equity Gross Accounts
Ending June 30, 2013

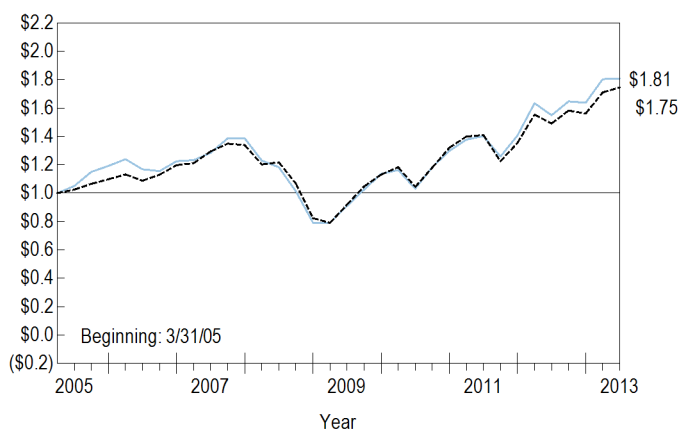


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.6	23.9	20.8	10.7
25th Percentile	2.9	19.9	19.0	8.1
Median	2.0	17.3	17.7	6.8
75th Percentile	1.1	14.9	16.1	5.4
95th Percentile	-0.7	11.2	13.9	2.8
# of Portfolios	268	268	263	251
● Delaware	0.3 (88)	17.1 (52)	21.1 (5)	9.3 (11)
▲ Russell 1000 Growth	2.1 (49)	17.1 (53)	18.7 (32)	7.5 (38)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Delaware
■ Russell 1000 Growth

— Delaware
- - - Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	575
Weighted Avg. Market Cap. (\$B)	58.31	89.97
Median Market Cap. (\$B)	30.58	7.11
Price To Earnings	29.85	21.61
Price To Book	4.96	5.06
Price To Sales	4.83	3.02
Return on Equity (%)	20.77	23.91
Yield (%)	0.97	1.79
Beta	0.97	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.48	4.08
Materials	2.25	3.85
Industrials	0.00	13.05
Consumer Discretionary	14.98	17.68
Consumer Staples	4.18	12.61
Health Care	12.28	13.12
Financials	9.53	4.85
Information Technology	39.73	28.22
Telecommunications	5.12	2.35
Utilities	0.00	0.19
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	58.31	89.97
Median Market Cap. (\$B)	30.58	7.11
Large Cap. (%)	20.87	44.79
Medium/Large Cap. (%)	52.60	27.59
Medium Cap. (%)	24.35	19.63
Medium/Small Cap. (%)	1.55	7.51
Small Cap. (%)	0.64	0.49

Top Holdings

VISA 'A'	6.28%
EOG RES.	5.44%
MASTERCARD	5.21%
CROWN CASTLE INTL.	5.12%
ADOBE SYSTEMS	4.90%
KINDER MORGAN	4.83%
QUALCOMM	4.60%
LIBERTY INTACT.'A'	4.42%
CELGENE	4.23%
PRICELINE.COM	4.18%

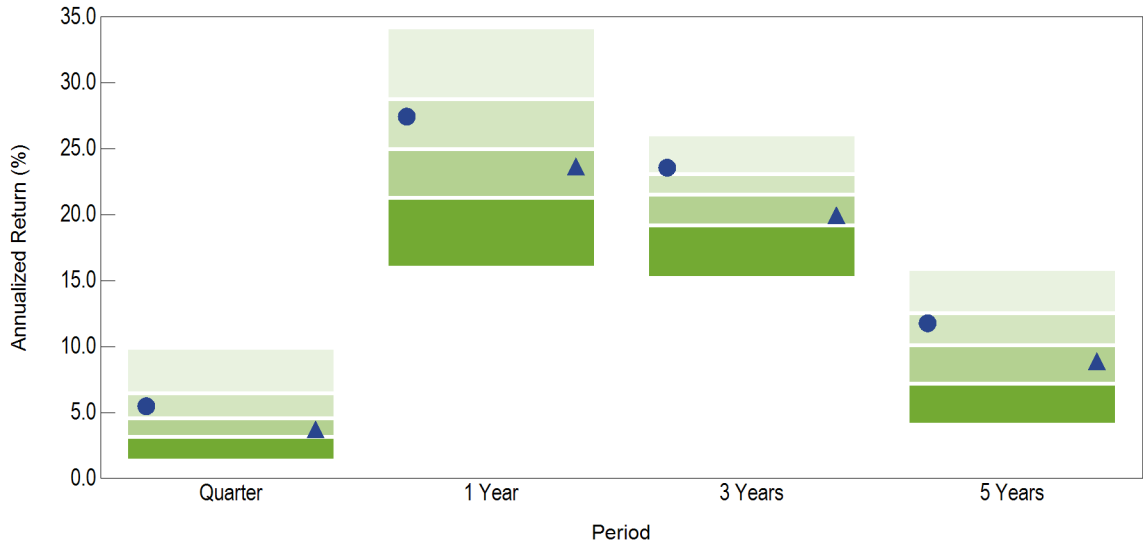
Best Performers

	Return %
CME GROUP (CME)	24.48%
PRICELINE.COM (PCLN)	20.13%
GOOGLE 'A' (GOOG)	10.85%
INTERCONTINENTAL EX. (ICE)	9.01%
NIKE 'B' (NKE)	8.28%
VISA 'A' (V)	7.80%
LIBERTY INTACT.'A' (LINTA)	7.67%
MASTERCARD (MA)	6.29%
SALLY BEAUTY HOLDINGS (SBH)	5.85%
ADOBE SYSTEMS (ADBE)	4.70%

Worst Performers

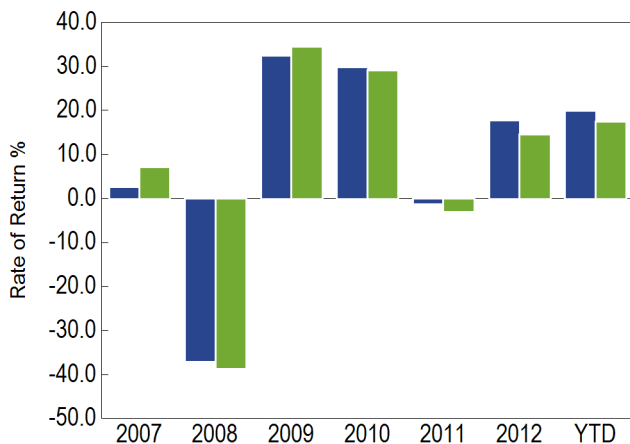
	Return %
ALLERGAN (AGN)	-24.50%
VERIFONE SYSTEMS (PAY)	-18.71%
TERADATA (TDC)	-14.15%
APPLE (AAPL)	-9.82%
QUALCOMM (QCOM)	-8.23%
INTUIT (INTU)	-6.79%
WALGREEN (WAG)	-6.78%
VERISIGN (VRSN)	-5.52%
SYNGENTA SPN.ADR 5:1 (SYT)	-4.75%
CATERPILLAR (CAT)	-4.54%

eA US Small Cap Growth Equity Gross Accounts
Ending June 30, 2013

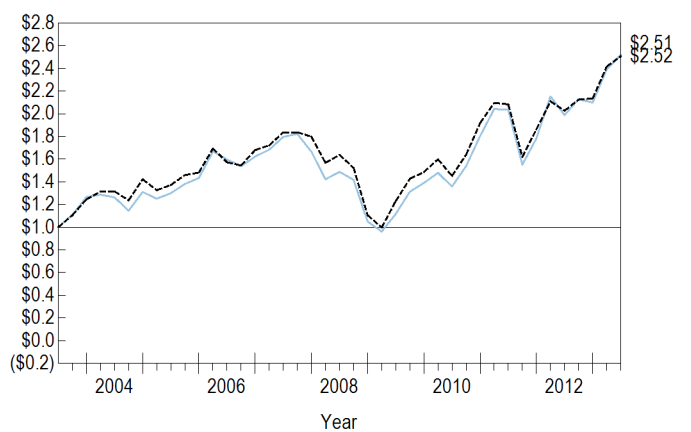


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.9	34.2	26.1	15.9
25th Percentile	6.5	28.8	23.1	12.6
Median	4.6	25.0	21.6	10.1
75th Percentile	3.2	21.3	19.2	7.2
95th Percentile	1.4	16.0	15.2	4.1
# of Portfolios	157	157	153	142
● Emerald Advisors	5.5 (36)	27.4 (34)	23.6 (21)	11.8 (31)
▲ Russell 2000 Growth	3.7 (66)	23.7 (57)	20.0 (69)	8.9 (62)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
- - - Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	121	1,101
Weighted Avg. Market Cap. (\$B)	1.63	1.82
Median Market Cap. (\$B)	1.21	0.72
Price To Earnings	24.41	24.93
Price To Book	4.64	4.13
Price To Sales	3.39	2.69
Return on Equity (%)	16.39	16.22
Yield (%)	0.26	0.46
Beta	1.12	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.25	5.35
Materials	0.44	4.61
Industrials	13.94	17.64
Consumer Discretionary	22.69	16.43
Consumer Staples	1.81	4.83
Health Care	25.28	21.02
Financials	11.28	7.67
Information Technology	16.54	21.33
Telecommunications	0.92	0.83
Utilities	0.00	0.30
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.63	1.82
Median Market Cap. (\$B)	1.21	0.72
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	21.28	28.23
Small Cap. (%)	78.72	71.77

Top Holdings

MWI VETERINARY SUPP.	2.94%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.65%
SPIRIT AIRLINES	2.15%
TREX COMPANY	2.14%
SINCLAIR BROADCAST 'A'	1.95%
MIDDLEBY	1.83%
ACADIA HEALTHCARE CO.	1.82%
BANK OF THE OZARKS	1.81%
MULTIMEDIA GAMES HLDCO.	1.74%
NPS PHARMACEUTICALS	1.72%

Best Performers

	Return %
GLOBAL GEOPHYSICAL SVS. (GGS)	92.65%
AEGERION PHARMS. (AEGR)	57.02%
NPS PHARMACEUTICALS (NPSP)	48.06%
SINCLAIR BROADCAST 'A' (SBGI)	45.55%
EXACTTARGET (ET)	44.91%
VERASTEM (VSTM)	44.28%
EXACT SCIS. (EXAS)	41.94%
BRIGHTCOVE (BCOV)	41.06%
TILE SHOP HOLDINGS (TTS)	37.84%
FEMALE HEALTH (FHCO)	37.42%

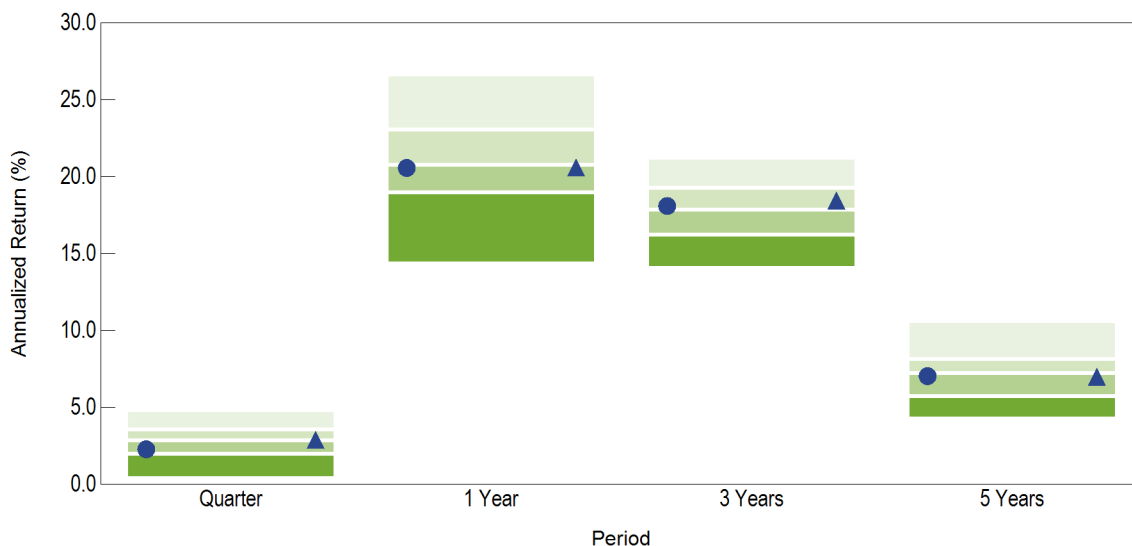
Worst Performers

	Return %
INFINITY PHARMACEUTICALS (INFI)	-66.59%
UNI-PIXEL (UNXL)	-52.17%
ARUBA NETWORKS (ARUN)	-37.91%
HEALTH IN.INNVNS.CL.A (HIIQ)	-30.29%
MISTRAS GROUP (MG)	-27.39%
DELEK US HOLDINGS (DK)	-26.75%
FORTINET (FTNT)	-26.10%
SYNAGEVA BIOPHARMA (GEVA)	-23.56%
FARO TECHS. (FARO)	-22.06%
CARDINAL FINL. (CFNL)	-19.16%

Intech Large Cap Core

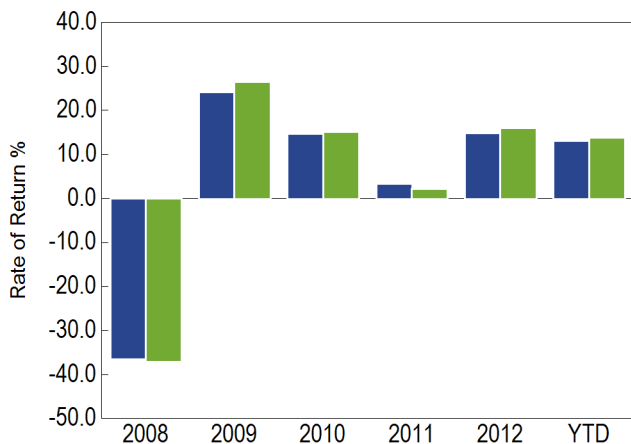
\$249.5 Million and 4.3% of Fund

eA US Large Cap Core Equity Gross Accounts
Ending June 30, 2013

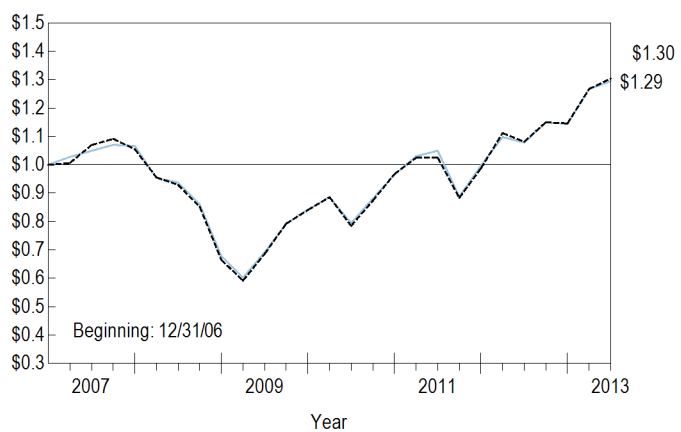


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.8	26.6	21.2	10.6
25th Percentile	3.6	23.1	19.3	8.2
Median	2.9	20.8	17.9	7.3
75th Percentile	2.0	19.0	16.3	5.7
95th Percentile	0.4	14.4	14.1	4.3
# of Portfolios	253	253	249	238
● Intech Large Cap Core	2.3 (70)	20.6 (53)	18.1 (47)	7.0 (55)
▲ S&P 500	2.9 (49)	20.6 (53)	18.5 (41)	7.0 (56)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Intech Large Cap Core
■ S&P 500

— Intech Large Cap Core
..... S&P 500

Intech Large Cap Core
\$249.5 Million and 4.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	244	500
Weighted Avg. Market Cap. (\$B)	67.24	102.69
Median Market Cap. (\$B)	18.22	14.56
Price To Earnings	19.54	18.90
Price To Book	3.38	3.39
Price To Sales	2.24	2.13
Return on Equity (%)	18.92	18.36
Yield (%)	1.99	2.18
Beta	0.99	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.69	10.53
Materials	4.25	3.27
Industrials	6.33	10.16
Consumer Discretionary	19.98	12.21
Consumer Staples	9.98	10.49
Health Care	12.04	12.72
Financials	14.68	16.66
Information Technology	9.04	17.79
Telecommunications	4.61	2.84
Utilities	6.07	3.31
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	67.24	102.69
Median Market Cap. (\$B)	18.22	14.56
Large Cap. (%)	28.45	46.26
Medium/Large Cap. (%)	37.84	32.69
Medium Cap. (%)	28.56	18.45
Medium/Small Cap. (%)	5.15	2.58
Small Cap. (%)	0.00	0.01

Top Holdings

EXXON MOBIL	2.89%
HOME DEPOT	2.84%
VISA 'A'	2.23%
COMCAST 'A'	2.04%
PHILLIPS 66	1.99%
ELI LILLY	1.96%
TIME WARNER CABLE	1.79%
AMGEN	1.78%
MARATHON PETROLEUM	1.76%
GOOGLE 'A'	1.74%

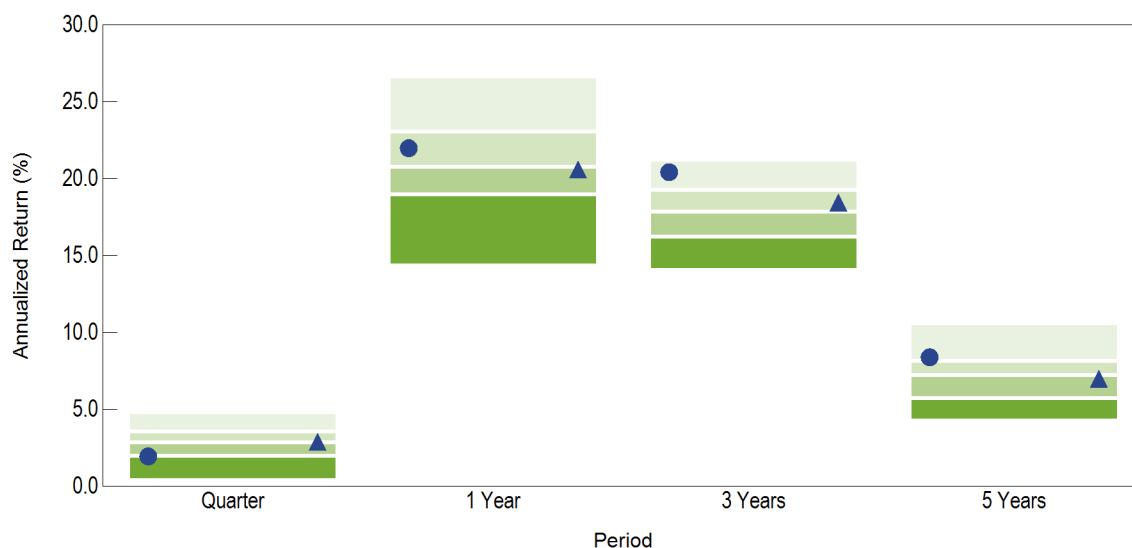
Best Performers

	Return %
FIRST SOLAR (FSLR)	66.21%
GAMESTOP 'A' (GME)	51.51%
ACTAVIS (ACT)	37.03%
SEAGATE TECH. (STX)	23.79%
MICROSOFT (MSFT)	21.59%
GOODYEAR TIRE & RUB. (GT)	21.37%
HARTFORD FINL.SVS.GP. (HIG)	20.23%
NORTHROP GRUMMAN (NOC)	18.93%
FORD MOTOR (F)	18.52%
GAP (GPS)	18.36%

Worst Performers

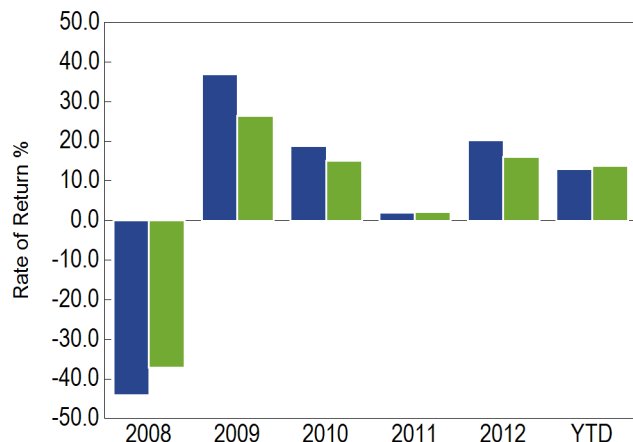
	Return %
IRON MNT. (IRM)	-25.98%
MARATHON PETROLEUM (MPC)	-20.34%
ADT (ADT)	-18.34%
EDWARDS LIFESCIENCES (EW)	-18.21%
VALERO ENERGY (VLO)	-15.93%
PHILLIPS 66 (PSX)	-15.39%
LENNAR 'A' (LEN)	-13.03%
ELI LILLY (LLY)	-12.75%
ONEOK (OKE)	-12.73%
D R HORTON (DHI)	-12.43%

eA US Large Cap Core Equity Gross Accounts
Ending June 30, 2013

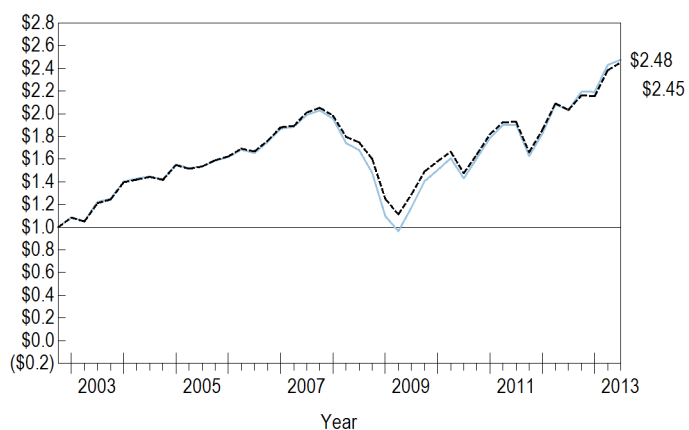


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.8	26.6	21.2	10.6
25th Percentile	3.6	23.1	19.3	8.2
Median	2.9	20.8	17.9	7.3
75th Percentile	2.0	19.0	16.3	5.7
95th Percentile	0.4	14.4	14.1	4.3
# of Portfolios	253	253	249	238
● PIMCO Stocks+	2.0 (78)	22.0 (39)	20.4 (13)	8.4 (23)
▲ S&P 500	2.9 (49)	20.6 (53)	18.5 (41)	7.0 (56)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ PIMCO Stocks+
■ S&P 500

— PIMCO Stocks+
— S&P 500

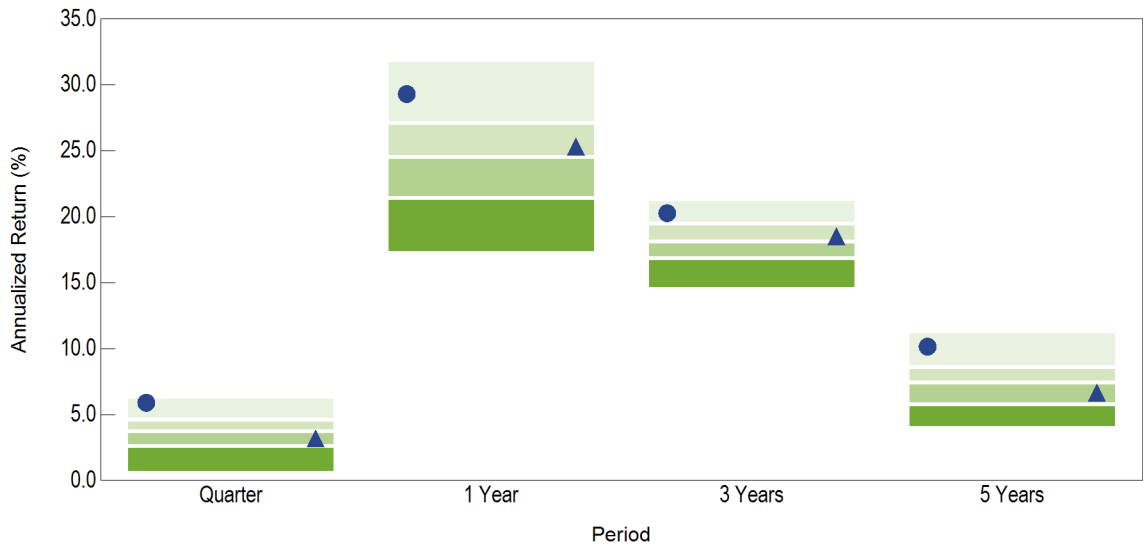
Characteristics

	Portfolio	S&P 500
Number of Holdings	193	500
Weighted Avg. Market Cap. (\$B)		102.69
Median Market Cap. (\$B)		14.56
Price To Earnings		18.90
Price To Book		3.39
Price To Sales		2.13
Return on Equity (%)		18.36
Yield (%)		2.18
Beta	1.05	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	151	500
US Equity	0.03	0.00
Non-US Equity	0.00	0.00
US Fixed Income	55.07	0.00
Non-US Fixed Income	7.00	0.00
Cash	33.68	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	4.23	0.00

Top Holdings

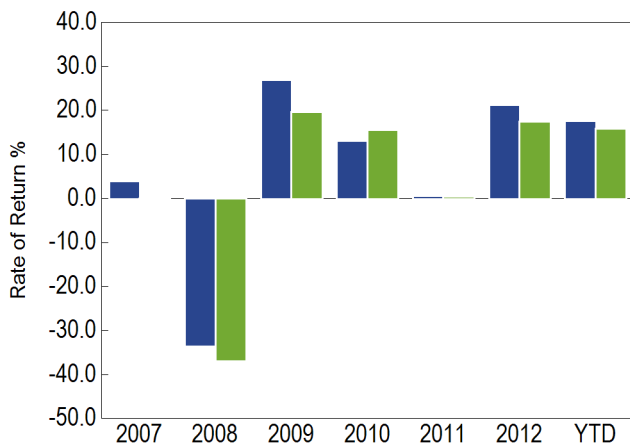
BARCLAYS CAPITAL REPO		12.05%
SALOMON REPO	5807	9.63%
COMMIT TO PUR GNMA SF MTG 4.500% 07/15/2039 DD 07/01/09		9.20%
J P MORGAN TERM REPO		5.33%
TORONTO DOMINION GRAND CAYMAN REPO		4.90%
MORGAN STANLEY REPO 9W08		4.81%
BWU003KG4 IRS USD R V 03MLIBOR SWUV03KG6 CCPVANILLA		4.47%
DEUTSCHE BANK REPON		4.08%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP		3.02%
UST 1.875 02/28/14		2.65%

eA US Large Cap Value Equity Gross Accounts
Ending June 30, 2013

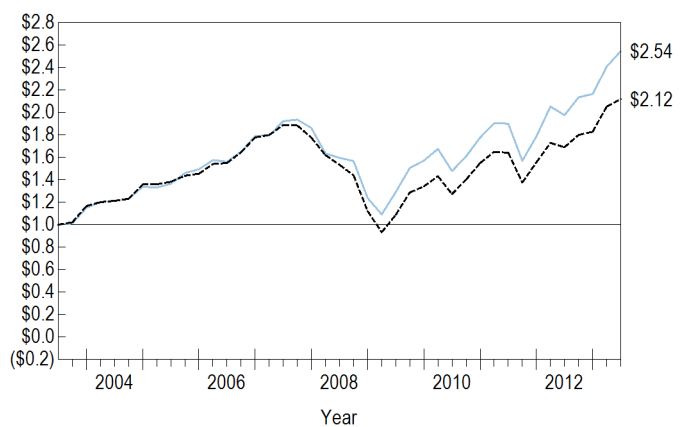


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.4	31.9	21.3	11.3
25th Percentile	4.6	27.2	19.5	8.6
Median	3.8	24.6	18.2	7.5
75th Percentile	2.6	21.5	16.9	5.8
95th Percentile	0.6	17.3	14.6	4.0
# of Portfolios	298	298	291	282
● Robeco Boston Partners	5.9 (9)	29.3 (16)	20.3 (16)	10.1 (13)
▲ Russell 1000 Value	3.2 (62)	25.3 (43)	18.5 (42)	6.7 (63)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
- - - Russell 1000 Value

Robeco Boston Partners
\$295.6 Million and 5.0% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	89	696
Weighted Avg. Market Cap. (\$B)	93.08	93.50
Median Market Cap. (\$B)	23.36	5.62
Price To Earnings	17.07	17.23
Price To Book	2.30	2.06
Price To Sales	1.63	1.65
Return on Equity (%)	15.06	13.13
Yield (%)	1.88	2.36
Beta	1.07	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.56	15.25
Materials	1.82	3.32
Industrials	6.75	9.01
Consumer Discretionary	12.03	8.64
Consumer Staples	2.06	7.13
Health Care	19.43	11.75
Financials	29.65	28.65
Information Technology	10.62	6.96
Telecommunications	0.00	2.99
Utilities	1.33	6.28
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	93.08	93.50
Median Market Cap. (\$B)	23.36	5.62
Large Cap. (%)	45.40	40.89
Medium/Large Cap. (%)	30.26	28.59
Medium Cap. (%)	16.54	18.65
Medium/Small Cap. (%)	7.80	10.39
Small Cap. (%)	0.00	1.48

Top Holdings

BERKSHIRE HATHAWAY 'B'	4.07%
WELLS FARGO & CO	3.73%
EXXON MOBIL	3.35%
PFIZER	3.34%
JP MORGAN CHASE & CO.	3.29%
CITIGROUP	3.29%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.08%
OCCIDENTAL PTL.	2.69%
JOHNSON & JOHNSON	2.64%
CISCO SYSTEMS	2.43%

Best Performers

	Return %
ELECTRONIC ARTS (EA)	29.89%
SEAGATE TECH. (STX)	23.79%
HUMANA (HUM)	22.49%
MICROSOFT (MSFT)	21.59%
METLIFE (MET)	21.17%
CHARLES SCHWAB (SCHW)	20.43%
STAPLES (SPLS)	19.16%
TIME WARNER CABLE (TWC)	17.89%
OMNICARE (OCR)	17.52%
CISCO SYSTEMS (CSCO)	17.40%

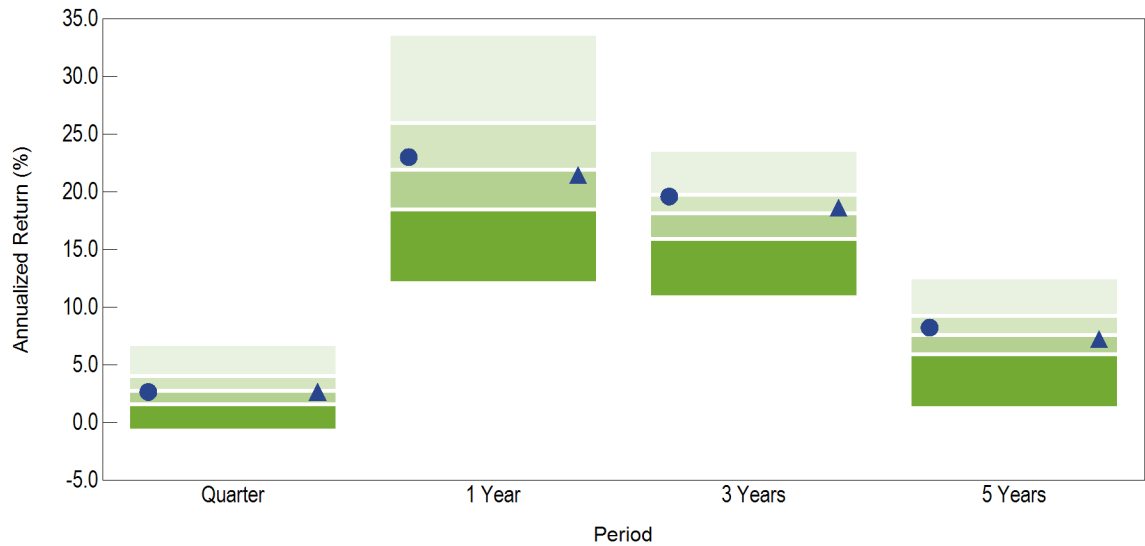
Worst Performers

	Return %
PHILLIPS 66 (PSX)	-15.39%
APPLE (AAPL)	-9.82%
SYMANTEC (SYMC)	-8.30%
AMER.ELEC.PWR. (AEP)	-7.02%
COVDIEN (COV)	-7.02%
CAMERON INTERNATIONAL (CAM)	-6.20%
ORACLE (ORCL)	-5.01%
EBAY (EBAY)	-4.61%
TRAVELERS COS. (TRV)	-4.49%
AES (AES)	-4.33%

Domestic Equity

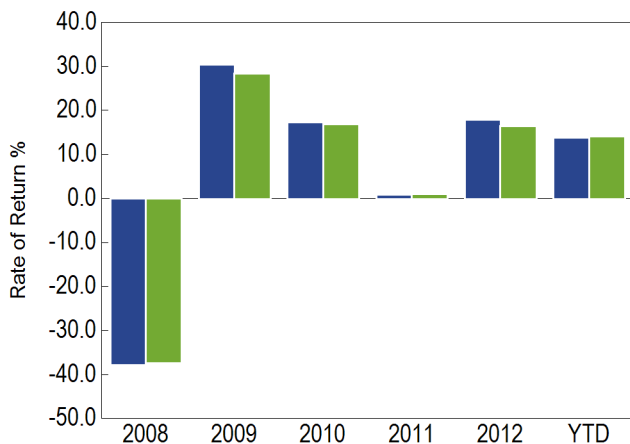
\$1,443.1 Million and 24.6% of Fund

eA US All Cap Equity Gross Accounts
Ending June 30, 2013

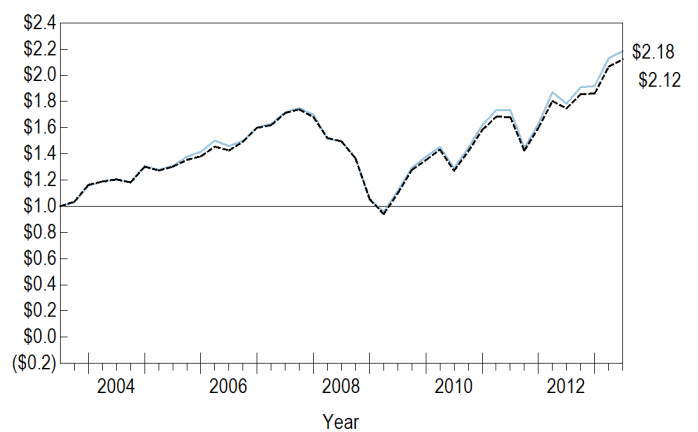


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.8	33.7	23.6	12.5
25th Percentile	4.1	26.0	19.8	9.3
Median	2.8	21.9	18.2	7.7
75th Percentile	1.6	18.5	16.0	6.0
95th Percentile	-0.6	12.1	10.9	1.3
# of Portfolios	247	247	240	223
● Domestic Equity	2.7 (53)	23.0 (42)	19.6 (27)	8.2 (40)
▲ Russell 3000	2.7 (53)	21.5 (52)	18.6 (41)	7.2 (56)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
— Russell 3000

Domestic Equity

\$1,443.1 Million and 24.6% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	706	2,923
Weighted Avg. Market Cap. (\$B)	50.44	84.79
Median Market Cap. (\$B)	8.72	1.21
Price To Earnings	22.23	19.71
Price To Book	3.54	3.19
Price To Sales	2.76	2.26
Return on Equity (%)	17.20	17.26
Yield (%)	1.43	2.01
Beta	1.09	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.70	9.58
Materials	2.27	3.67
Industrials	7.76	11.25
Consumer Discretionary	14.69	13.11
Consumer Staples	3.75	9.29
Health Care	12.54	12.42
Financials	15.13	17.70
Information Technology	14.59	17.10
Telecommunications	1.91	2.53
Utilities	1.40	3.35
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	50.44	84.79
Median Market Cap. (\$B)	8.72	1.21
Large Cap. (%)	21.66	39.43
Medium/Large Cap. (%)	27.25	25.92
Medium Cap. (%)	15.53	17.63
Medium/Small Cap. (%)	13.53	9.79
Small Cap. (%)	22.04	7.23

Top Holdings

BARCLAYS CAPITAL REPO		1.92%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND		1.86%
VISA 'A'		1.59%
SALOMON REPO	5807	1.53%
COMMIT TO PUR GNMA SF MTG 4.500% 07/15/2039 DD 07/01/09		1.47%
EOG RES.		1.28%
CROWN CASTLE INTL.		1.24%
EXXON MOBIL		1.18%
GOOGLE 'A'		1.08%
QUALCOMM		1.03%

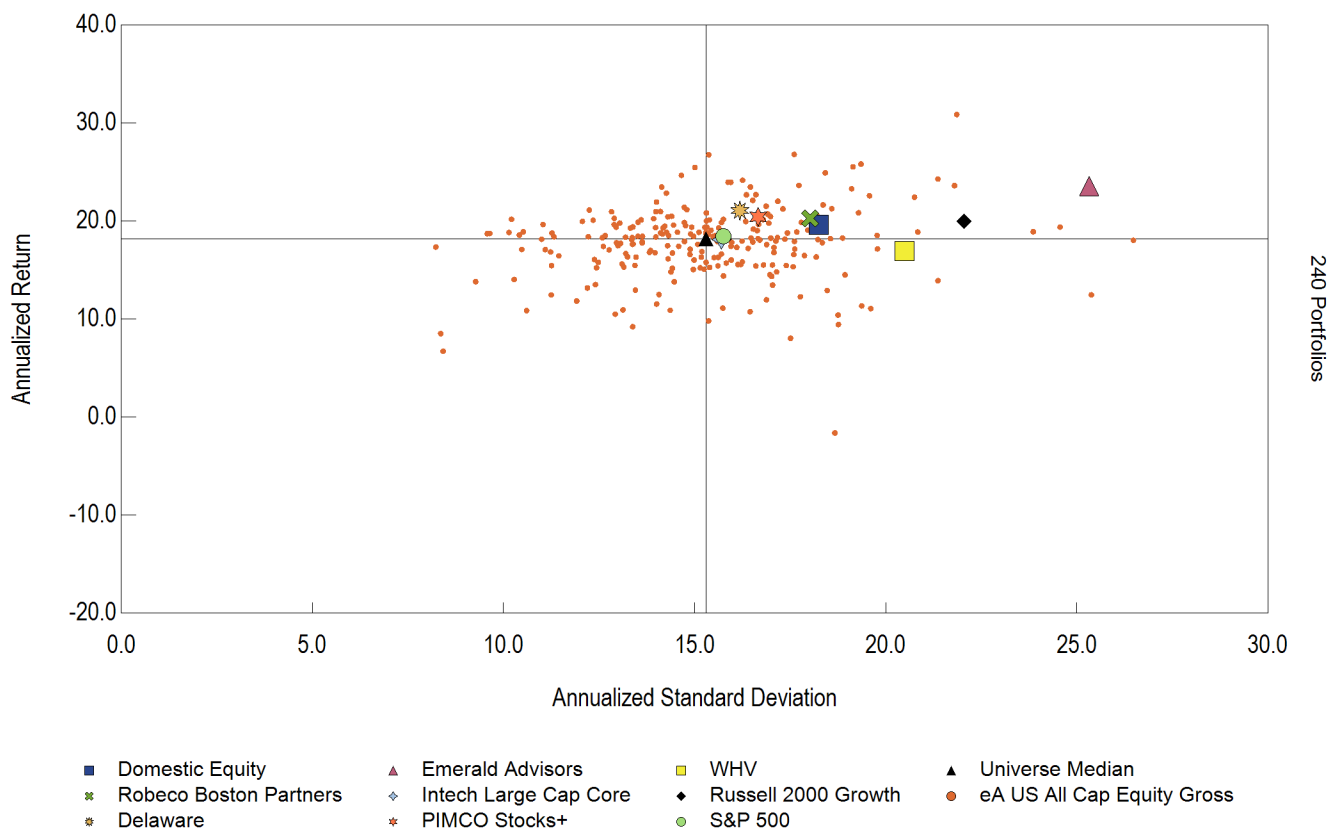
Best Performers

	Return %
GLOBAL GEOPHYSICAL SVS. (GGS)	92.65%
FIRST SOLAR (FSLR)	66.21%
AEGERION PHARMS. (AEGR)	57.02%
GAMESTOP 'A' (GME)	51.51%
NPS PHARMACEUTICALS (NPSP)	48.06%
SINCLAIR BROADCAST 'A' (SBGI)	45.55%
EXACTTARGET (ET)	44.91%
VERASTEM (VSTM)	44.28%
EXACT SCIS. (EXAS)	41.94%
NUTRISYSTEM (NTRI)	41.72%

Worst Performers

	Return %
INFINITY PHARMACEUTICALS (INFI)	-66.59%
UNI-PIXEL (UNXL)	-52.17%
ARUBA NETWORKS (ARUN)	-37.91%
HEALTH IN.INNVNS.CL.A (HIIQ)	-30.29%
MISTRAS GROUP (MG)	-27.39%
DELEK US HOLDINGS (DK)	-26.75%
FORTINET (FTNT)	-26.10%
IRON MNT. (IRM)	-25.98%
CARBO CERAMICS (CRR)	-25.67%
ALLERGAN (AGN)	-24.50%

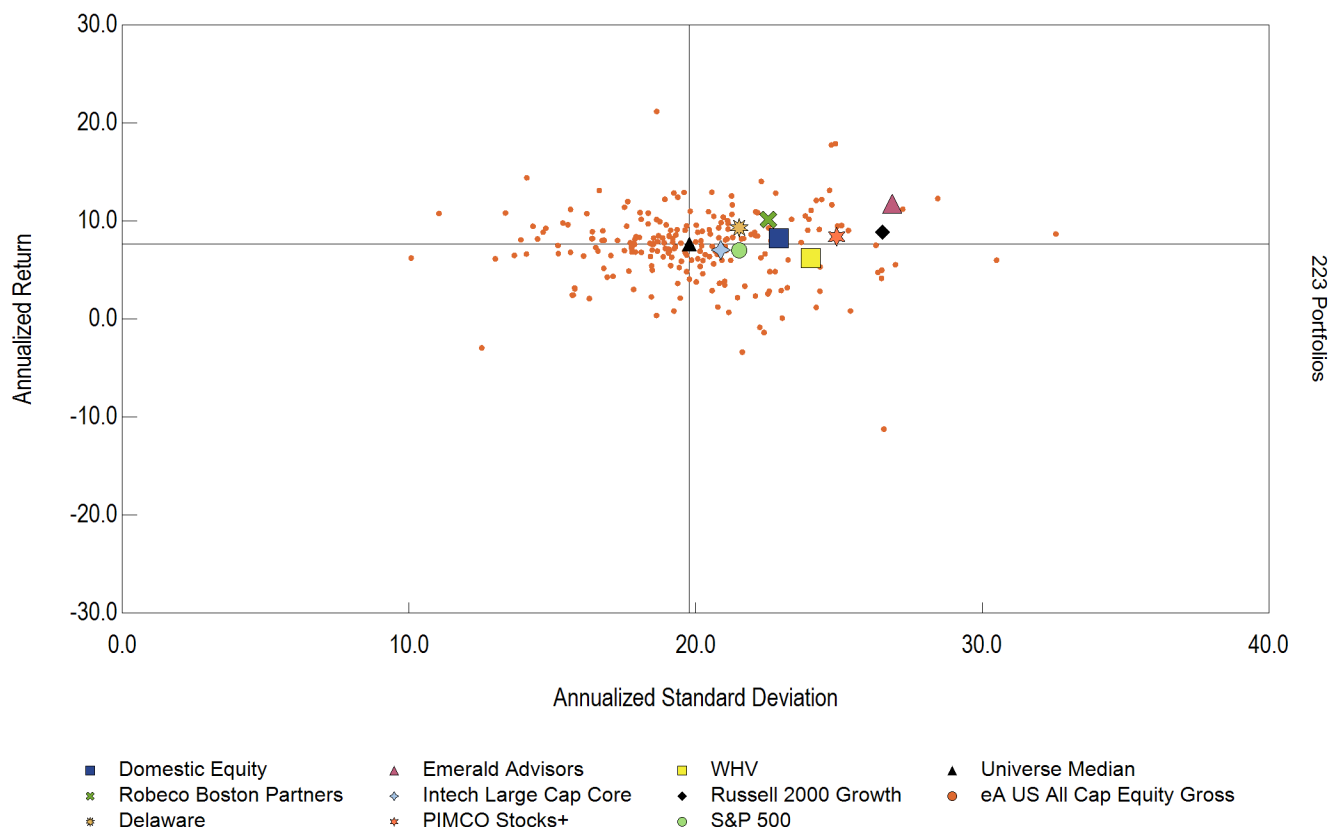
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	19.6%	18.2%
Robeco Boston Partners	20.3%	18.0%
Delaware	21.1%	16.2%
Emerald Advisors	23.6%	25.3%
Intech Large Cap Core	18.1%	15.7%
PIMCO Stocks+	20.4%	16.7%
WHV	16.9%	20.5%
Russell 2000 Growth	20.0%	22.0%
S&P 500	18.5%	15.8%
Median for this Universe	18.2%	15.3%

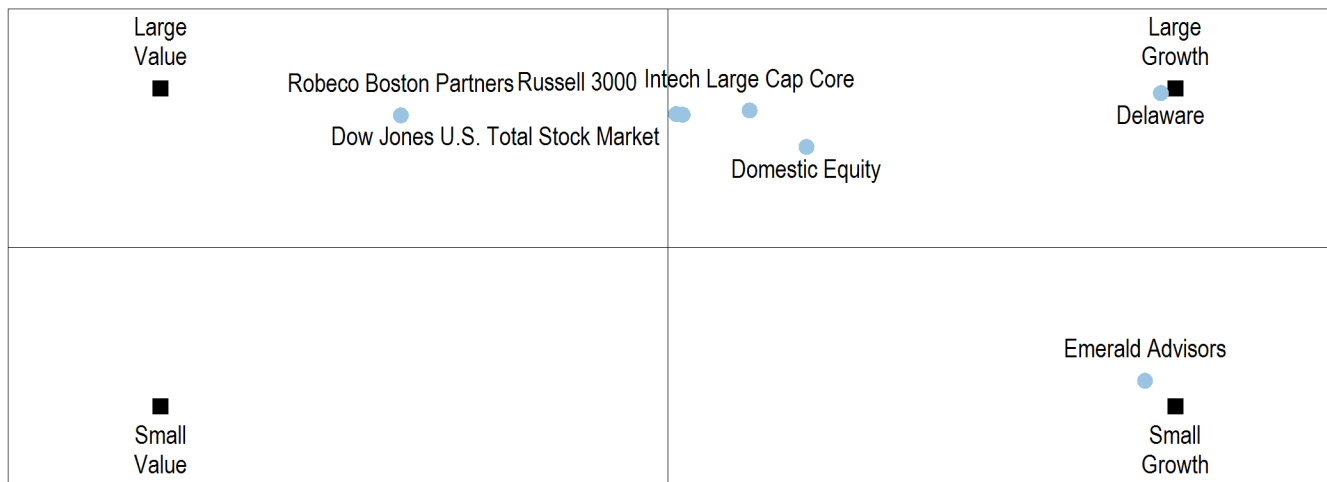
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



Risk vs. Return for 5 Years Ending June 30, 2013

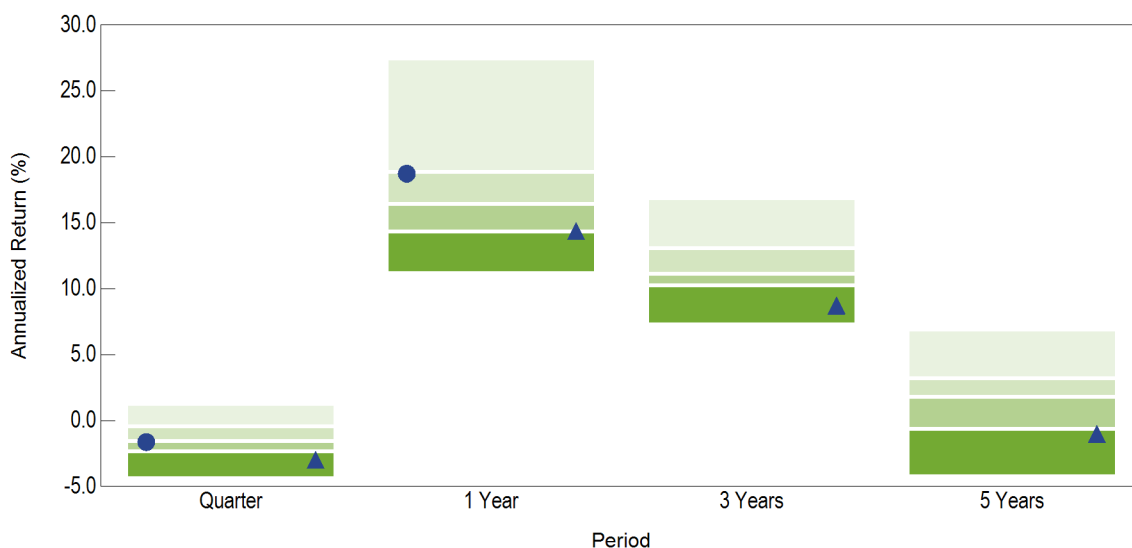
Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	8.2%	22.9%
Robeco Boston Partners	10.1%	22.5%
Delaware	9.3%	21.5%
Emerald Advisors	11.8%	26.9%
Intech Large Cap Core	7.0%	20.9%
PIMCO Stocks+	8.4%	24.9%
WHV	6.2%	24.0%
Russell 2000 Growth	8.9%	26.5%
S&P 500	7.0%	21.5%
Median for this Universe	7.7%	19.8%

U.S. Effective Style Map
6 Years 3 Months Ending June 30, 2013



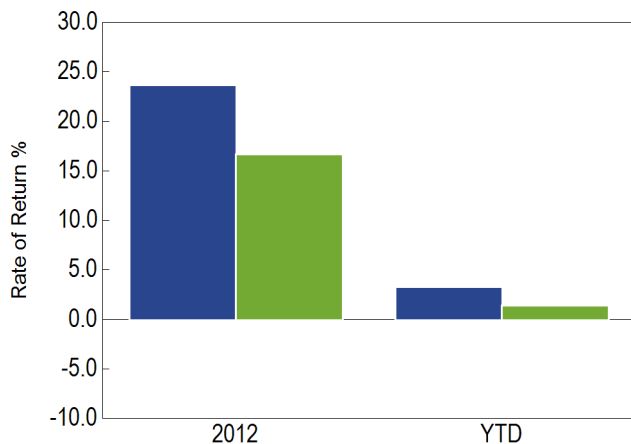
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eA ACWI ex-US Growth Equity Gross Accounts
Ending June 30, 2013



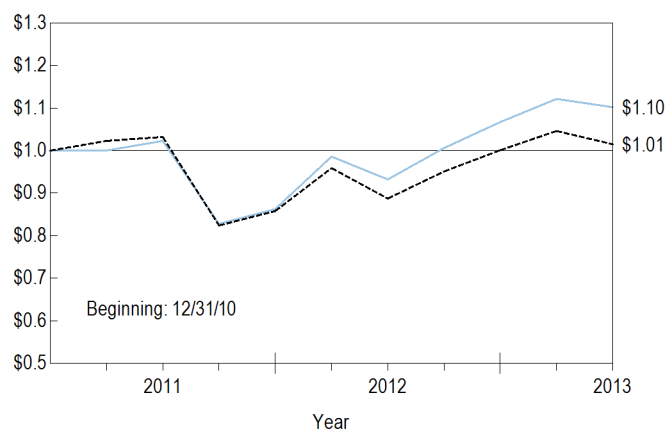
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	27.5	16.8	6.9
25th Percentile	-0.4	18.9	13.1	3.3
Median	-1.5	16.4	11.2	1.8
75th Percentile	-2.3	14.4	10.3	-0.6
95th Percentile	-4.3	11.2	7.3	-4.2
# of Portfolios	47	47	45	41
● William Blair	-1.6 (57)	18.7 (27)	-- (--)	-- (--)
▲ MSCI ACWI ex USA Growth	-3.0 (88)	14.4 (76)	8.7 (88)	-1.0 (82)

Annual Returns - Net of Fees
Ending June 30, 2013



■ William Blair
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1
(Net of Fees)



— William Blair
- - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	207	1,031
Weighted Avg. Market Cap. (\$B)	31.44	48.34
Median Market Cap. (\$B)	4.29	6.51
Price To Earnings	17.83	20.44
Price To Book	3.99	3.23
Price To Sales	2.57	2.29
Return on Equity (%)	25.28	18.93
Yield (%)	2.52	2.25
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.03	5.49
Materials	4.04	7.75
Industrials	16.99	12.88
Consumer Discretionary	17.25	14.03
Consumer Staples	7.00	18.17
Health Care	9.40	11.25
Financials	26.82	16.39
Information Technology	9.05	9.05
Telecommunications	5.41	3.34
Utilities	0.00	1.65

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.39%
ROCHE HOLDING	2.11%
PRUDENTIAL	1.93%
FUJI HEAVY INDS.	1.88%
UNILEVER CERTS.	1.66%
BMW	1.60%
TAIWAN SEMICON.SPN.ADR 1:5	1.59%
AXA	1.58%
GLENCORE XSTRATA	1.52%
ORIX	1.51%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	82.2%	77.9%
Emerging*	17.8%	22.1%
Top 10 Largest Countries		
United Kingdom	26.4%	13.9%
Japan	17.0%	16.0%
Germany	5.7%	5.1%
Switzerland	5.6%	10.4%
France	5.1%	6.0%
China*	5.0%	4.0%
Norway	3.6%	0.1%
Hong Kong	3.0%	2.2%
Canada	2.9%	7.2%
Australia	2.7%	5.6%
Total-Top 10 Largest Countries	77.0%	70.4%

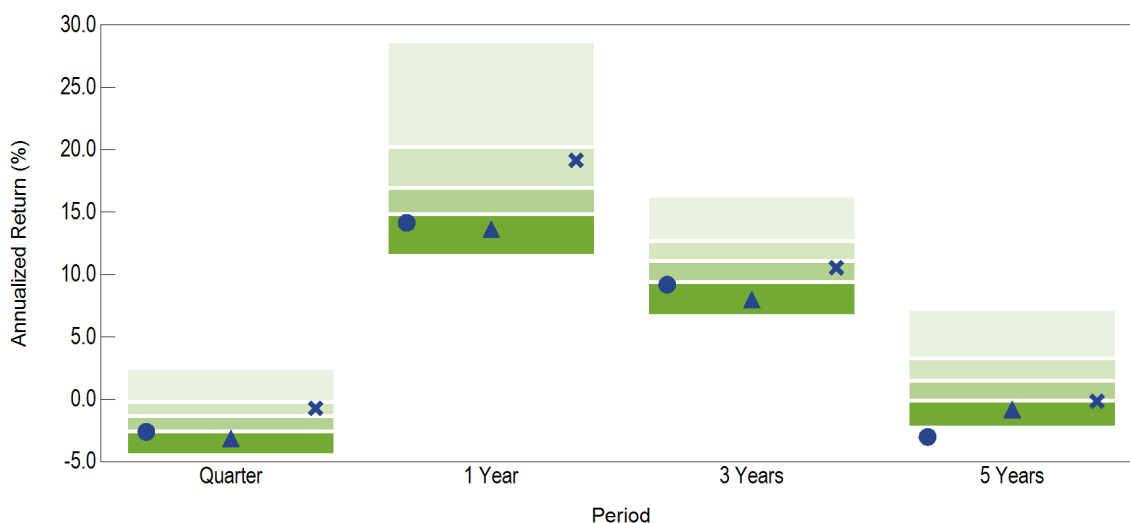
Best Performers

	Return %
BEC WORLD FB (Q:BEWF)	103.01%
OCADO GROUP (UKIR:OCDO)	88.58%
FUJI HEAVY INDS. (J:FJ@N)	58.40%
GREAT WALL MOTOR CO.'H' (K:GWA)	29.86%
ALIOR BANK (PO:ALR)	25.73%
KELLER (UKIR:KLR)	23.72%
RYANAIR SPN.ADR 1:5 (RYAAY)	23.34%
WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX)	22.24%
UNITED ARROWS (J:UNAR)	21.27%
GS HOME SHOPPING (KO:LHS)	20.13%

Worst Performers

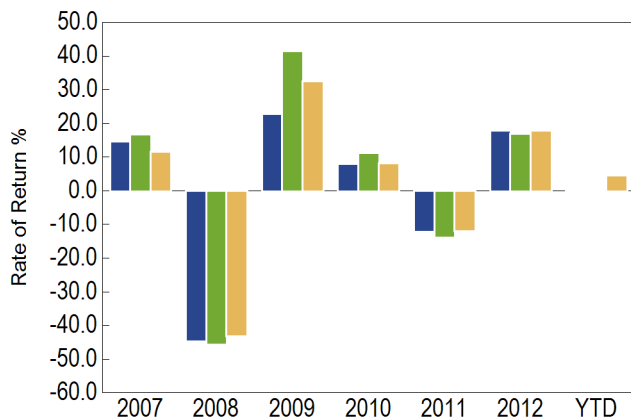
	Return %
AUSTRIAMICROSYSTEMS (S:AMS)	-33.49%
SABESP ON (BR:SAB)	-32.70%
ALAM SUTERA REALTY (ID:ALS)	-30.12%
OBEROI REALTY (IN:OOI)	-29.77%
GMEXICO 'B' (MX:GME)	-28.37%
ASUSTEK COMPUTER (TW:ASU)	-28.00%
OXFORD INSTRUMENTS (UKIR:OXFD)	-27.03%
ANDRITZ (O:AND)	-23.75%
RPS GROUP (UKIR:RPS)	-23.57%
VALID ON (BR:BNK)	-22.91%

eA All ACWI ex-US Equity Gross Accounts Ending June 30, 2013



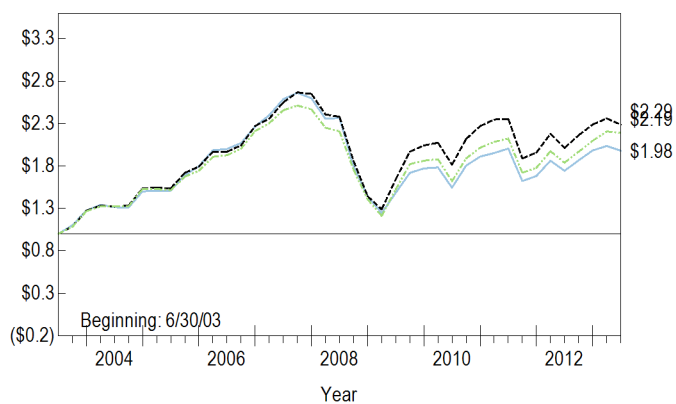
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.5	28.7	16.3	7.2
25th Percentile	-0.2	20.3	12.7	3.3
Median	-1.3	17.0	11.1	1.5
75th Percentile	-2.5	14.9	9.4	-0.1
95th Percentile	-4.4	11.5	6.7	-2.2
# of Portfolios	173	173	161	143
● International Equity	-2.6 (77)	14.1 (83)	9.2 (78)	-3.0 (97)
▲ MSCI ACWI ex USA	-3.1 (85)	13.6 (87)	8.0 (88)	-0.8 (85)
× MSCI EAFE Gross	-0.7 (35)	19.1 (31)	10.6 (61)	-0.2 (77)

Annual Returns - Net of Fees Ending June 30, 2013



■ International Equity
■ MSCI ACWI ex USA
■ MSCI EAFE Gross

Cumulative Value of \$1 (Net of Fees)



— International Equity
— MSCI ACWI ex USA
— MSCI EAFE Gross

International Equity

\$610.0 Million and 10.4% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	207	1,823
Weighted Avg. Market Cap. (\$B)	31.44	48.02
Median Market Cap. (\$B)	4.29	6.13
Price To Earnings	17.83	17.09
Price To Book	3.99	2.20
Price To Sales	2.57	1.83
Return on Equity (%)	25.28	15.05
Yield (%)	2.52	3.07
Beta	0.96	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.03	9.33
Materials	4.04	8.63
Industrials	16.99	10.74
Consumer Discretionary	17.25	10.49
Consumer Staples	7.00	10.68
Health Care	9.40	7.98
Financials	26.82	26.42
Information Technology	9.05	6.57
Telecommunications	5.41	5.62
Utilities	0.00	3.53

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.39%
ROCHE HOLDING	2.11%
PRUDENTIAL	1.93%
FUJI HEAVY INDS.	1.88%
UNILEVER CERTS.	1.66%
BMW	1.60%
TAIWAN SEMICON.SPN.ADR 1:5	1.59%
AXA	1.58%
GLENCORE XSTRATA	1.52%
ORIX	1.51%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	82.2%	78.0%
Emerging*	17.8%	22.0%
Top 10 Largest Countries		
United Kingdom	26.4%	15.3%
Japan	17.0%	16.0%
Germany	5.7%	6.1%
Switzerland	5.6%	6.5%
France	5.1%	6.7%
China*	5.0%	4.0%
Norway	3.6%	0.6%
Hong Kong	3.0%	2.1%
Canada	2.9%	7.2%
Australia	2.7%	5.7%
Total-Top 10 Largest Countries	77.0%	70.3%

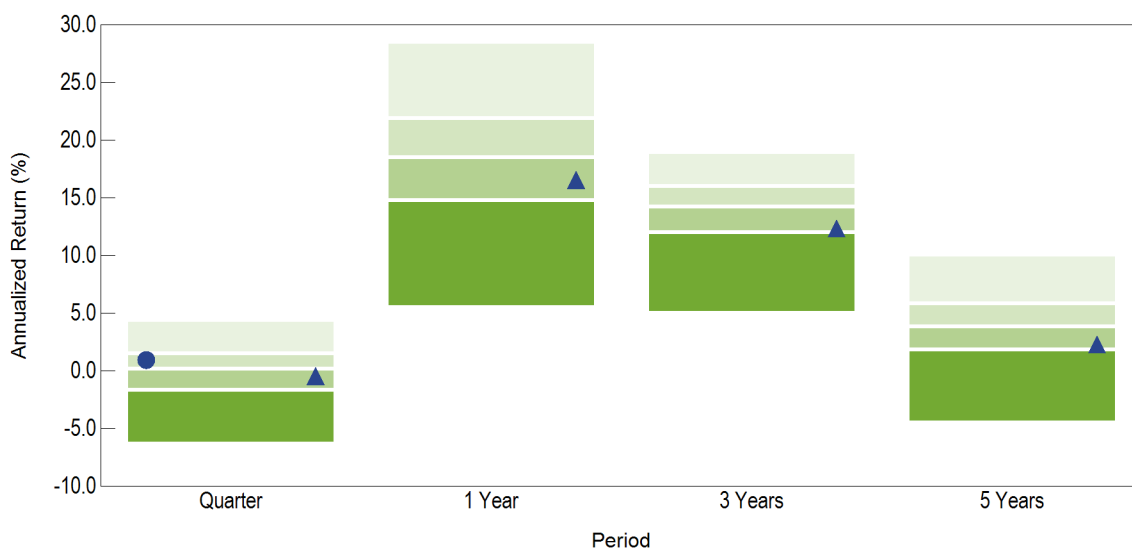
Best Performers

	Return %
BEC WORLD FB (Q:BEWF)	103.01%
OCADO GROUP (UKIR:OCDO)	88.58%
FUJI HEAVY INDS. (J:FJ@N)	58.40%
FROMAGERIES BEL (F:FB@F)	40.15%
DARTY (UKIR:DRTY)	34.73%
HASEKO (J:AQ@N)	33.17%
MAZDA MOTOR (J:KO@N)	31.70%
TAISEI (J:TC@N)	31.19%
FIAT (I:F)	30.98%
GREAT WALL MOTOR CO.'H' (K:GWA)	29.86%

Worst Performers

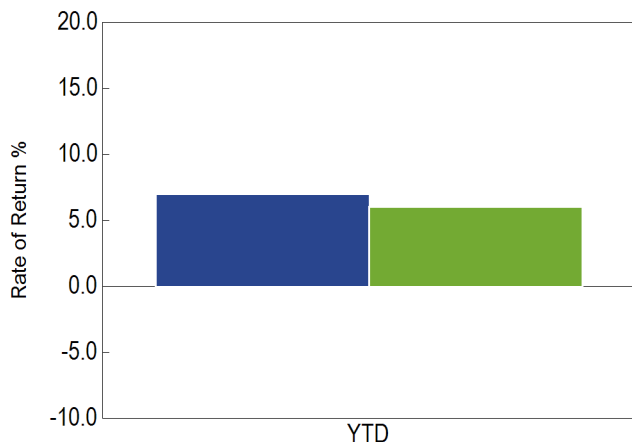
	Return %
FIRST GROUP (UKIR:FGP)	-41.24%
AUSTRIAMICROSYSTEMS (S:AMS)	-33.49%
SABESP ON (BR:SAB)	-32.70%
ALAM SUTERA REALTY (ID:ALS)	-30.12%
OBEROI REALTY (IN:OOI)	-29.77%
TOHO ZINC (J:GC@N)	-28.83%
GMEXICO 'B' (MX:GME)	-28.37%
ASUSTEK COMPUTER (TW:ASU)	-28.00%
DENA (J:DENA)	-27.84%
OXFORD INSTRUMENTS (UKIR:OXFD)	-27.03%

eA All Global Equity Gross Accounts
Ending June 30, 2013

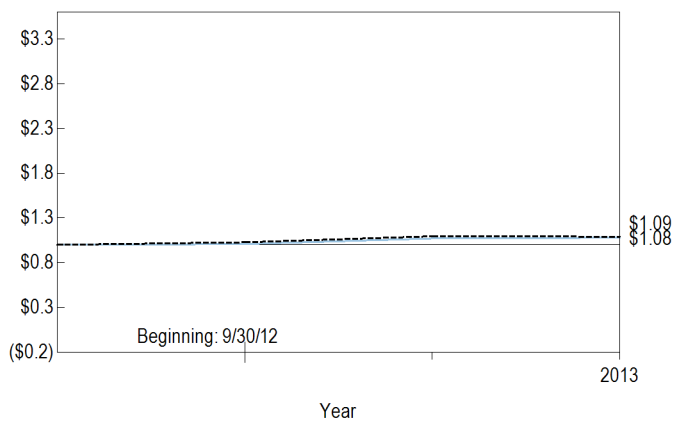


	Return (Rank)		Quarter		1 Year		3 Years		5 Years	
5th Percentile	4.4		28.5		18.9		10.1			
25th Percentile	1.6		22.0		16.1		5.9			
Median	0.3		18.6		14.3		3.9			
75th Percentile	-1.6		14.9		12.1		1.9			
95th Percentile	-6.3		5.6		5.1		-4.4			
# of Portfolios	490		490		459		391			
● Artisan Partners	1.0	(37)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI	-0.4	(63)	16.6	(66)	12.4	(74)	2.3	(73)		

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Artisan Partners
■ MSCI ACWI

— Artisan Partners
- - MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	46	2,424
Weighted Avg. Market Cap. (\$B)	52.72	72.30
Median Market Cap. (\$B)	17.14	7.55
Price To Earnings	29.53	18.07
Price To Book	5.35	2.72
Price To Sales	5.02	2.04
Return on Equity (%)	17.14	16.50
Yield (%)	0.99	2.62
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.41	9.92
Materials	4.00	6.04
Industrials	11.15	10.44
Consumer Discretionary	11.78	11.54
Consumer Staples	3.79	10.48
Health Care	19.33	10.22
Financials	14.12	21.57
Information Technology	30.12	12.11
Telecommunications	0.00	4.27
Utilities	0.00	3.41

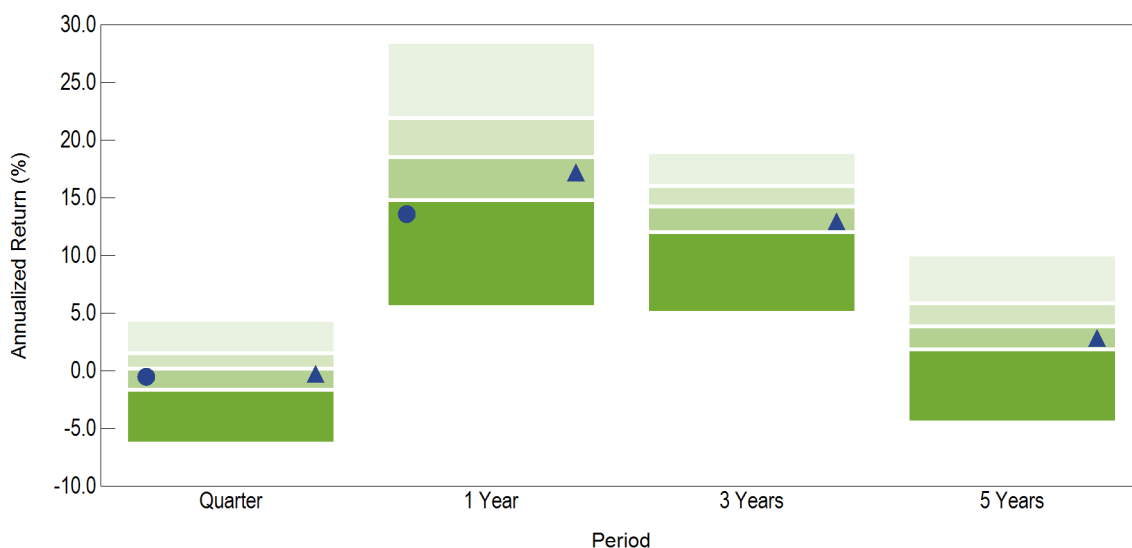
Top Holdings

GOOGLE 'A'	6.51%
EBAY	5.65%
REGENERON PHARMS.	5.63%
HEXAGON 'B'	4.73%
DISCOVER FINANCIAL SVS.	4.46%
IHS 'A'	4.33%
SANOFI	4.24%
CITIGROUP	4.06%
GILEAD SCIENCES	3.37%
MONSANTO	3.07%

Country Allocation

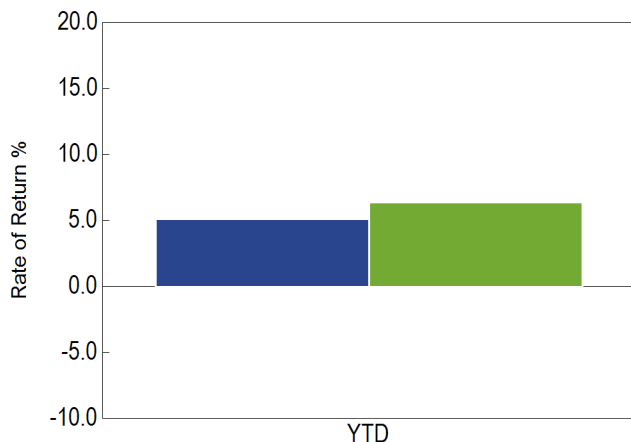
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.7%	88.7%
Emerging*	10.3%	11.3%
Top 10 Largest Countries		
United States	54.6%	48.6%
United Kingdom	7.9%	7.9%
France	6.6%	3.5%
Sweden	5.8%	1.1%
Japan	5.0%	8.2%
Brazil*	3.9%	1.3%
Germany	3.4%	3.1%
Canada	2.3%	3.7%
China*	2.2%	2.1%
Taiwan*	1.6%	1.3%
Total-Top 10 Largest Countries	93.2%	80.8%

eA All Global Equity Gross Accounts
Ending June 30, 2013

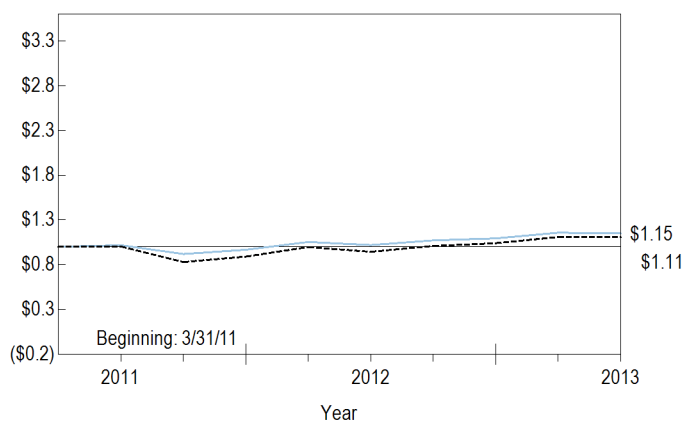


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	28.5	18.9	10.1
25th Percentile	1.6	22.0	16.1	5.9
Median	0.3	18.6	14.3	3.9
75th Percentile	-1.6	14.9	12.1	1.9
95th Percentile	-6.3	5.6	5.1	-4.4
# of Portfolios	490	490	459	391
● First Eagle	-0.5 (63)	13.6 (81)	-- (--)	-- (--)
▲ MSCI ACWI Gross	-0.2 (59)	17.2 (61)	13.0 (69)	2.9 (66)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ First Eagle
■ MSCI ACWI Gross

— First Eagle
- - MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	141	2,424
Weighted Avg. Market Cap. (\$B)	45.11	72.30
Median Market Cap. (\$B)	12.50	7.55
Price To Earnings	19.62	18.07
Price To Book	2.49	2.72
Price To Sales	2.25	2.04
Return on Equity (%)	14.56	16.50
Yield (%)	2.68	2.62
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.79	9.92
Materials	10.02	6.04
Industrials	11.94	10.44
Consumer Discretionary	7.93	11.54
Consumer Staples	6.90	10.48
Health Care	4.45	10.22
Financials	14.90	21.57
Information Technology	12.85	12.11
Telecommunications	1.32	4.27
Utilities	2.28	3.41

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.56%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	3.65%
CISCO SYSTEMS	1.93%
COMCAST SPECIAL 'A'	1.77%
MICROSOFT	1.76%
SECOM	1.72%
SYSCO	1.54%
INTEL	1.44%
KEYENCE	1.42%
AMERICAN EXPRESS	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.1%	88.7%
Emerging*	4.0%	11.3%
Cash	17.8%	
Top 10 Largest Countries		
United States	40.7%	48.6%
Cash	17.8%	0.0%
Japan	15.1%	8.2%
France	5.9%	3.5%
Canada	4.7%	3.7%
United Kingdom	3.0%	7.9%
Germany	2.1%	3.1%
Switzerland	1.7%	3.3%
Mexico*	1.5%	0.6%
Belgium	1.0%	0.4%
Total-Top 10 Largest Countries	93.5%	79.4%

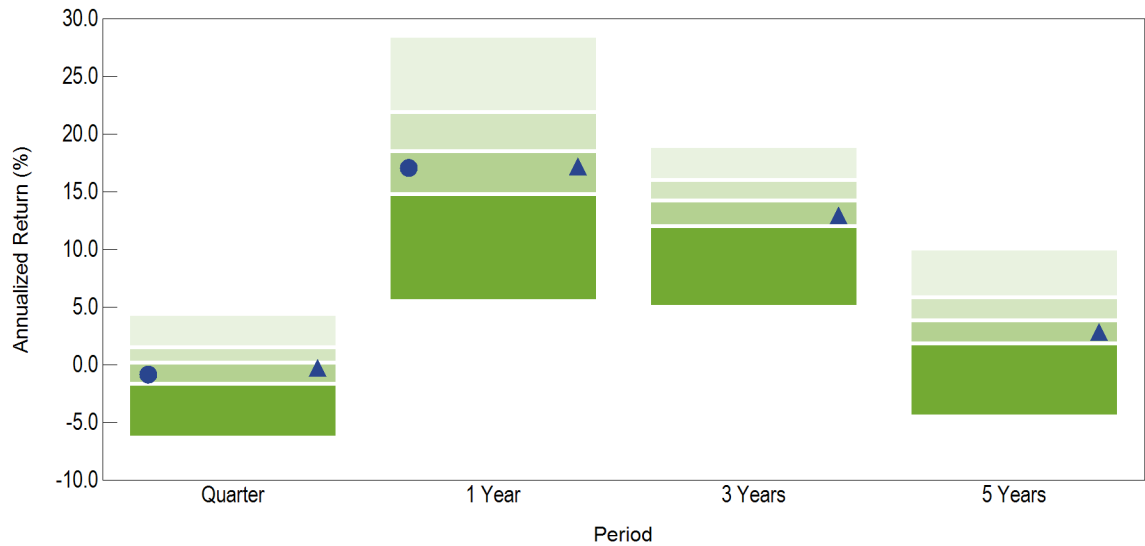
Best Performers

	Return %
NOMURA RESEARCH INST. (J:NMRS)	26.54%
KDDI (J:DDIC)	26.20%
WELLPOINT (WLP)	24.18%
MICROSOFT (MSFT)	21.59%
NORTHROP GRUMMAN (NOC)	18.93%
CISCO SYSTEMS (CSCO)	17.40%
ARIAKE JAPAN (J:ARIK)	17.31%
DAIMLER (D:DAI)	16.11%
MS&AD INSURANCE GP.HDG. (J:MSAD)	15.54%
ITALMOBILIARE (I:ITM)	14.24%

Worst Performers

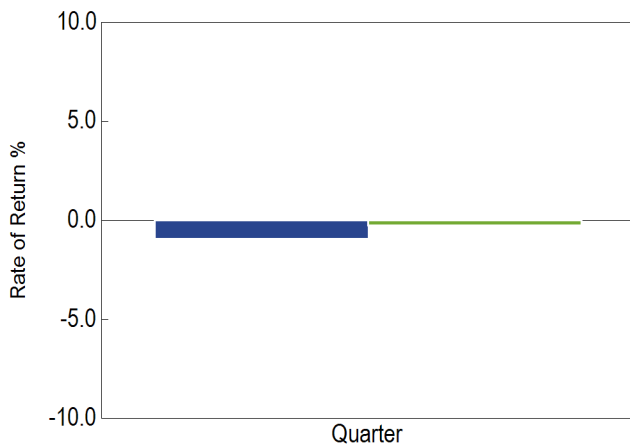
	Return %
NEWCREST MINING (A:NCMX)	-56.78%
SIBANYE GOLD ADR 1:4 (SBGL)	-47.96%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-40.56%
PE&OLES (MX:PA2)	-35.52%
FRESNILLO (UKIR:FRES)	-33.35%
AGNICO-EAGLE MNS. (NYS) (AEM)	-32.43%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-32.26%
NEWMONT MINING (NEM)	-27.77%
GOLDCORP NEW (NYS) (GG)	-26.07%
ANGLO AMERICAN (UKIR:AAL)	-25.26%

**eA All Global Equity Gross Accounts
Ending June 30, 2013**

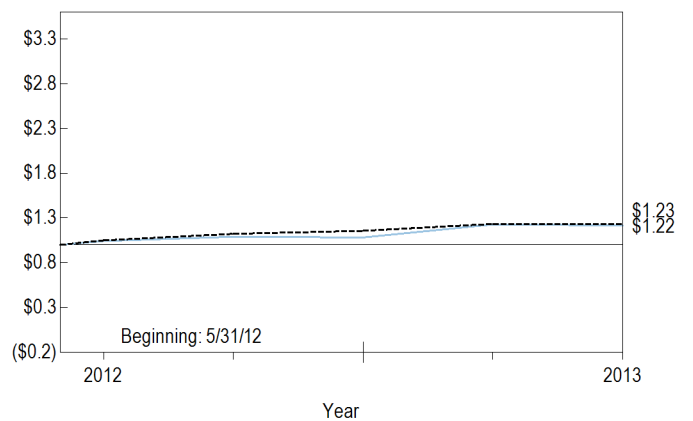


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	28.5	18.9	10.1
25th Percentile	1.6	22.0	16.1	5.9
Median	0.3	18.6	14.3	3.9
75th Percentile	-1.6	14.9	12.1	1.9
95th Percentile	-6.3	5.6	5.1	-4.4
# of Portfolios	490	490	459	391
● Intech Global Low Vol	-0.8 (67)	17.1 (62)	-- (--)	-- (--)
▲ MSCI ACWI Gross	-0.2 (59)	17.2 (61)	13.0 (69)	2.9 (66)

**Annual Returns - Net of Fees
Ending June 30, 2013**



**Cumulative Value of \$1
(Net of Fees)**



■ Intech Global Low Vol
■ MSCI ACWI Gross

— Intech Global Low Vol
- - - MSCI ACWI Gross

Intech Global Low Vol

\$19.7 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	540	2,424
Weighted Avg. Market Cap. (\$B)	28.91	72.30
Median Market Cap. (\$B)	10.35	7.55
Price To Earnings	21.45	18.07
Price To Book	3.39	2.72
Price To Sales	2.60	2.04
Return on Equity (%)	18.39	16.50
Yield (%)	2.66	2.62
Beta (holdings; global)	0.69	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.44	9.92
Materials	4.34	6.04
Industrials	12.91	10.44
Consumer Discretionary	15.26	11.54
Consumer Staples	19.70	10.48
Health Care	8.37	10.22
Financials	14.18	21.57
Information Technology	4.52	12.11
Telecommunications	3.22	4.27
Utilities	12.02	3.41

Top Holdings

GENERAL MILLS	3.20%
KINDER MORGAN	2.15%
CLP HOLDINGS	2.09%
TOKYO GAS	1.62%
DUKE ENERGY	1.51%
LOWE'S COMPANIES	1.47%
SHERWIN-WILLIAMS	1.34%
AUTOZONE	1.29%
HOME DEPOT	1.26%
WAL MART STORES	1.24%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	88.7%
Cash	1.0%	
Top 10 Largest Countries		
United States	53.1%	48.6%
Japan	21.5%	8.2%
Hong Kong	7.7%	1.1%
Australia	2.9%	2.9%
United Kingdom	2.7%	7.9%
Canada	2.5%	3.7%
Spain	1.7%	1.0%
Singapore	1.4%	0.6%
Cash	1.0%	0.0%
France	0.6%	3.5%
Total-Top 10 Largest Countries	95.3%	77.5%

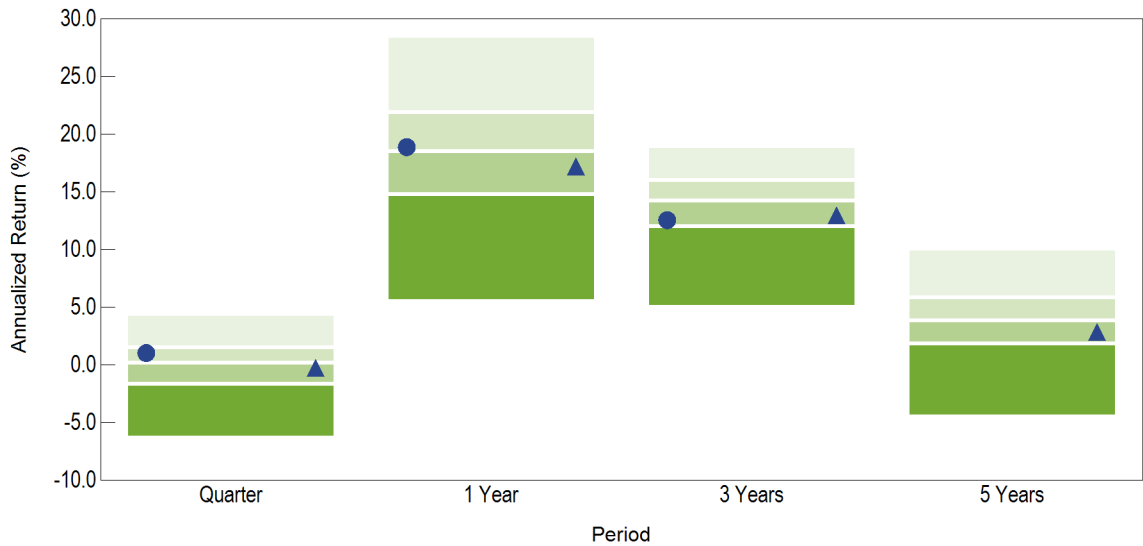
Best Performers

	Return %
TOKYO ELECTRIC POWER (J:TE@N)	90.41%
FUJI HEAVY INDS. (J:FJ@N)	58.40%
GAMESTOP 'A' (GME)	51.51%
VERTEX PHARMS. (VRTX)	45.64%
KYUSHU ELEC.POWER (J:UY@N)	44.93%
ILLUMINA (ILMN)	38.64%
KANSAI ELECTRIC PWR. (J:KE@N)	38.61%
ACTAVIS (ACT)	37.03%
TAISEI (J:TC@N)	31.19%
HULIC (J:HULI)	30.63%

Worst Performers

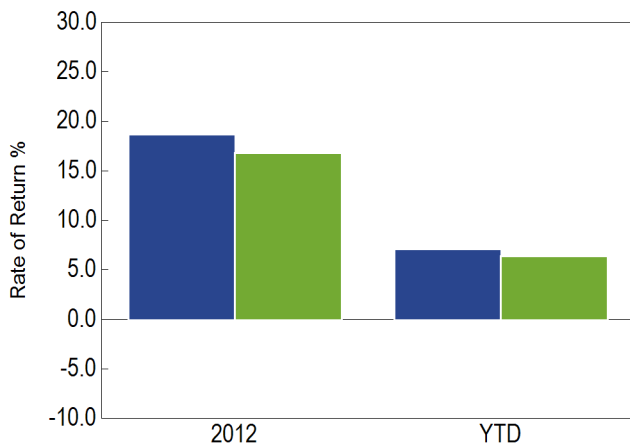
	Return %
NOMURA RLST.OFFICE FD. (J:NREF)	-40.55%
YAMANA GOLD (C:YRI)	-37.81%
SILVER WHEATON (C:SLW)	-37.25%
ELDORADO GOLD (C:ELD)	-35.44%
FRESNILLO (UKIR:FRES)	-33.35%
AGNICO-EAGLE MNS. (NYS) (AEM)	-32.43%
DAINIPPON SUMIT.PHARMA (J:DPPH)	-29.30%
LEND LEASE GROUP (A:LLCX)	-28.12%
DENA (J:DENA)	-27.84%
NEWMONT MINING (NEM)	-27.77%

eA All Global Equity Gross Accounts
Ending June 30, 2013

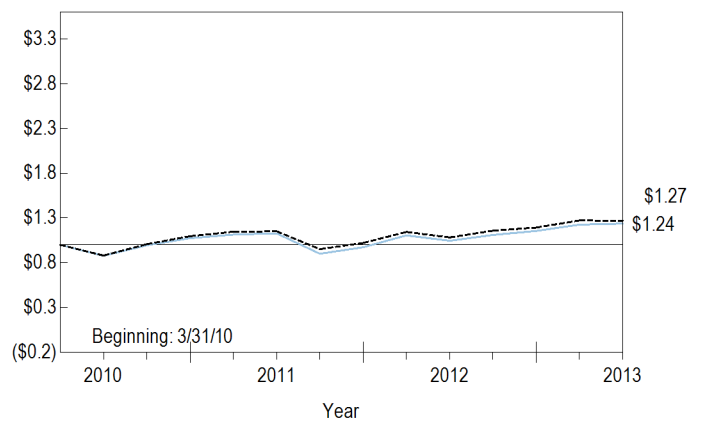


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	28.5	18.9	10.1
25th Percentile	1.6	22.0	16.1	5.9
Median	0.3	18.6	14.3	3.9
75th Percentile	-1.6	14.9	12.1	1.9
95th Percentile	-6.3	5.6	5.1	-4.4
# of Portfolios	490	490	459	391
● JP Morgan Global Opportunities	1.0 (35)	18.9 (49)	12.6 (73)	-- (--)
▲ MSCI ACWI Gross	-0.2 (59)	17.2 (61)	13.0 (69)	2.9 (66)

Annual Returns - Net of Fees
Ending June 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

— JP Morgan Global Opportunities
- - - MSCI ACWI Gross

JP Morgan Global Opportunities

\$242.6 Million and 4.1% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	114	2,424
Weighted Avg. Market Cap. (\$B)	71.30	72.30
Median Market Cap. (\$B)	36.97	7.55
Price To Earnings	20.36	18.07
Price To Book	2.87	2.72
Price To Sales	2.21	2.04
Return on Equity (%)	16.70	16.50
Yield (%)	2.19	2.62
Beta (holdings; global)	1.19	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.62	9.92
Materials	5.96	6.04
Industrials	10.70	10.44
Consumer Discretionary	16.77	11.54
Consumer Staples	6.84	10.48
Health Care	13.07	10.22
Financials	20.73	21.57
Information Technology	14.32	12.11
Telecommunications	2.19	4.27
Utilities	0.78	3.41

Top Holdings

GOOGLE 'A'	2.07%
BANK OF AMERICA	1.83%
UNITED TECHNOLOGIES	1.69%
BG GROUP	1.65%
CITIGROUP	1.63%
MICROSOFT	1.62%
HOME DEPOT	1.52%
JOHNSON & JOHNSON	1.48%
HSBC HDG. (ORD \$0.50)	1.45%
JAPAN TOBACCO	1.44%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.5%	88.7%
Emerging*	9.5%	11.3%
Top 10 Largest Countries		
United States	47.7%	48.6%
United Kingdom	13.4%	7.9%
Japan	8.5%	8.2%
France	5.1%	3.5%
Germany	4.5%	3.1%
China*	4.3%	2.1%
Korea*	2.5%	1.6%
Switzerland	2.4%	3.3%
Hong Kong	2.4%	1.1%
Netherlands	2.1%	0.9%
Total-Top 10 Largest Countries	92.8%	80.3%

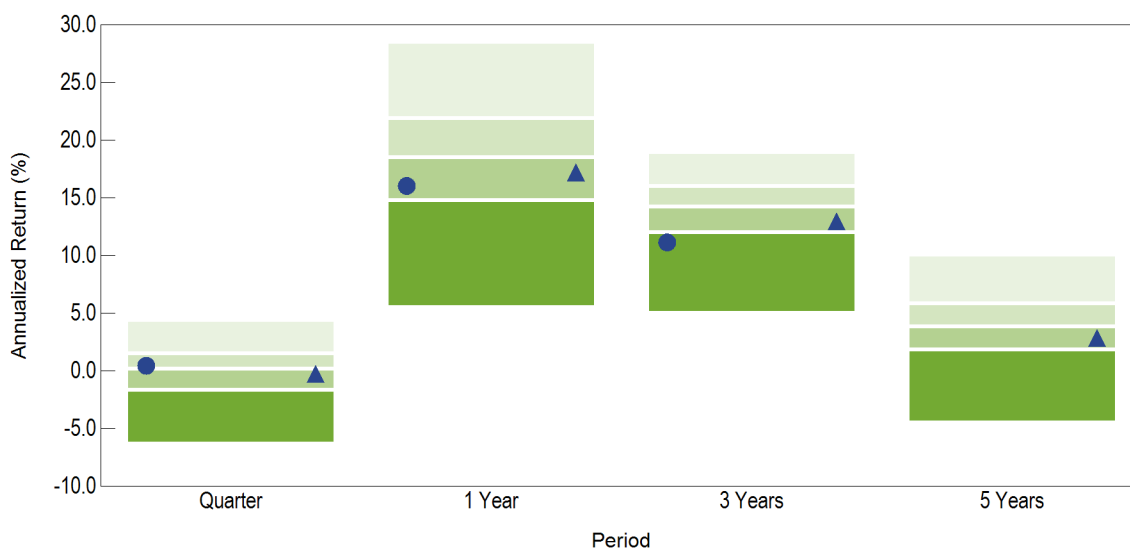
Best Performers

	Return %
VERTEX PHARMS. (VRTX)	45.64%
SOFTBANK (J:SFTB)	26.27%
HUMANA (HUM)	22.49%
MICROSOFT (MSFT)	21.59%
METLIFE (MET)	21.17%
GENERAL MOTORS (GM)	19.73%
ASML HOLDING (H:ASML)	18.05%
CISCO SYSTEMS (CSCO)	17.40%
MITSUBISHI ELECTRIC (J:UM@N)	16.15%
V F (VFC)	15.63%

Worst Performers

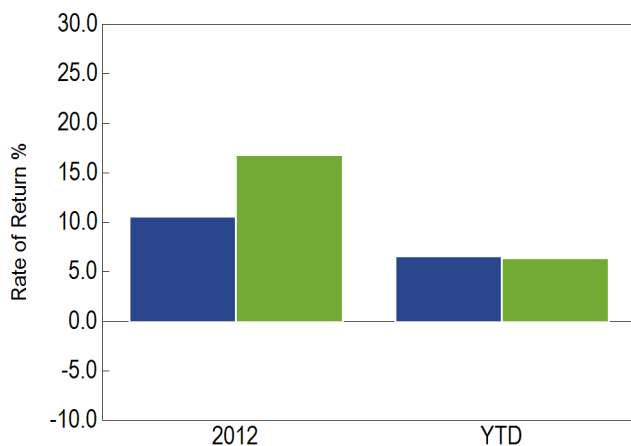
	Return %
CHINA SHENHUA EN.CO.'H' (K:CSHE)	-25.51%
ALLERGAN (AGN)	-24.50%
FIRST QUANTUM MRLS. (C:FM)	-21.75%
COGNIZANT TECH.SLTN.'A' (CTSH)	-18.25%
BELLE INTERNATIONAL HDG. (K:BIHL)	-16.60%
PETROBRAS PN (BR:POB)	-16.45%
KUNLUN ENERGY (K:PARG)	-15.24%
SAMSUNG ELECTRONICS (KO:SGL)	-14.38%
HYUNDAI MOBIS (KO:HAC)	-13.51%
RIO TINTO (UKIR:RIO)	-13.13%

eA All Global Equity Gross Accounts Ending June 30, 2013

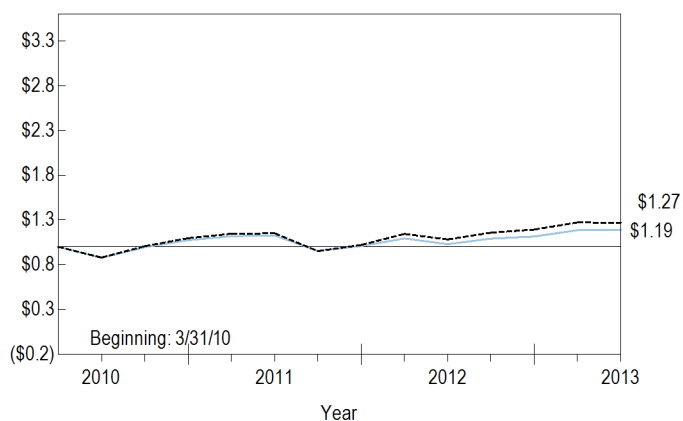


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	28.5	18.9	10.1
25th Percentile	1.6	22.0	16.1	5.9
Median	0.3	18.6	14.3	3.9
75th Percentile	-1.6	14.9	12.1	1.9
95th Percentile	-6.3	5.6	5.1	-4.4
# of Portfolios	490	490	459	391
● Global Equity	0.5 (47)	16.0 (68)	11.2 (80)	-- (--)
▲ MSCI ACWI Gross	-0.2 (59)	17.2 (61)	13.0 (69)	2.9 (66)

Annual Returns - Net of Fees Ending June 30, 2013



Cumulative Value of \$1 (Net of Fees)



■ Global Equity
■ MSCI ACWI Gross

— Global Equity
- - - MSCI ACWI Gross

Global Equity

\$755.1 Million and 12.9% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	757	2,424
Weighted Avg. Market Cap. (\$B)	56.43	72.30
Median Market Cap. (\$B)	12.77	7.55
Price To Earnings	23.35	18.07
Price To Book	3.74	2.72
Price To Sales	3.16	2.04
Return on Equity (%)	16.31	16.50
Yield (%)	1.91	2.62
Beta (holdings; global)	1.10	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.21	9.92
Materials	6.58	6.04
Industrials	11.31	10.44
Consumer Discretionary	12.23	11.54
Consumer Staples	6.19	10.48
Health Care	12.24	10.22
Financials	16.50	21.57
Information Technology	18.82	12.11
Telecommunications	1.21	4.27
Utilities	1.30	3.41

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	5.67%
GOOGLE 'A'	3.04%
SANOFI	2.12%
EBAY	1.87%
CITIGROUP	1.86%
REGENERON PHARMS.	1.86%
HEXAGON 'B'	1.57%
DISCOVER FINANCIAL SVS.	1.47%
IHS 'A'	1.43%
BIOGEN IDEC	1.26%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.5%	88.7%
Emerging*	7.7%	11.3%
Cash	5.8%	
Top 10 Largest Countries		
United States	47.9%	48.6%
Japan	9.8%	8.2%
United Kingdom	7.9%	7.9%
Cash	5.8%	0.0%
France	5.7%	3.5%
Germany	3.3%	3.1%
Canada	2.5%	3.7%
Sweden	2.4%	1.1%
China*	2.1%	2.1%
Brazil*	1.5%	1.3%
Total-Top 10 Largest Countries	88.9%	79.5%

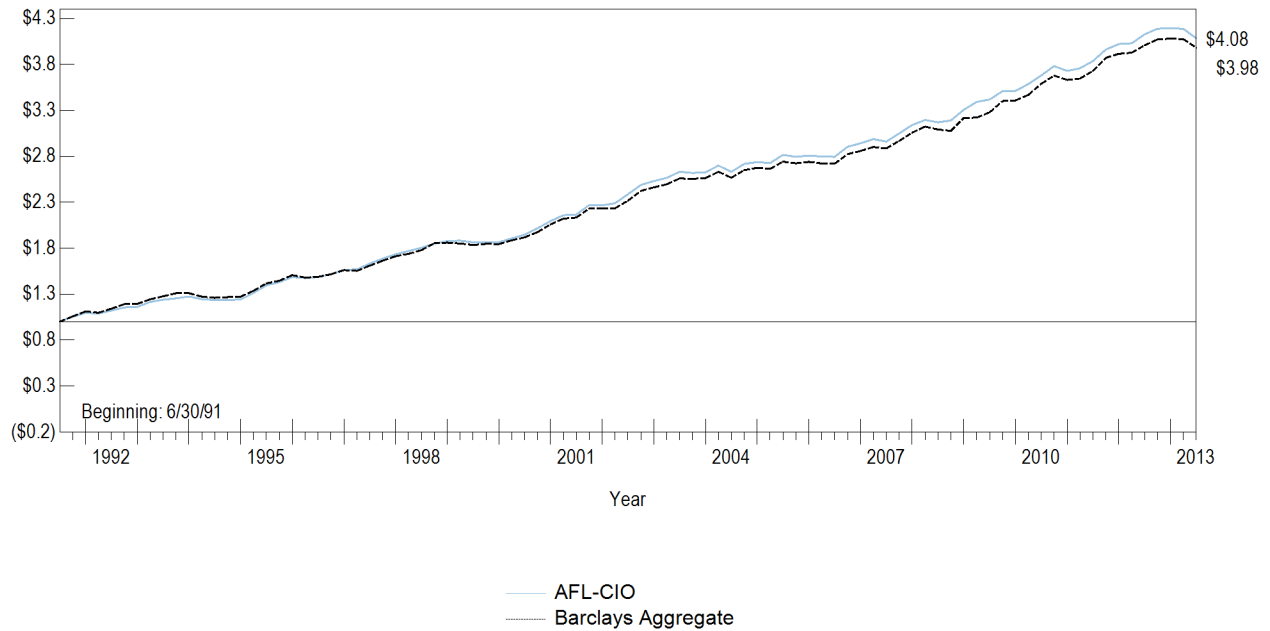
Best Performers

	Return %
TOKYO ELECTRIC POWER (J:TE@N)	90.41%
FUJI HEAVY INDS. (J:FJ@N)	58.40%
GAMESTOP 'A' (GME)	51.51%
MERITOR (MTOR)	49.05%
VERTEX PHARMS. (VRTX)	45.64%
KYUSHU ELEC.POWER (J:UY@N)	44.93%
ILLUMINA (ILMN)	38.64%
KANSAI ELECTRIC PWR. (J:KE@N)	38.61%
ACTAVIS (ACT)	37.03%
TAISEI (J:TC@N)	31.19%

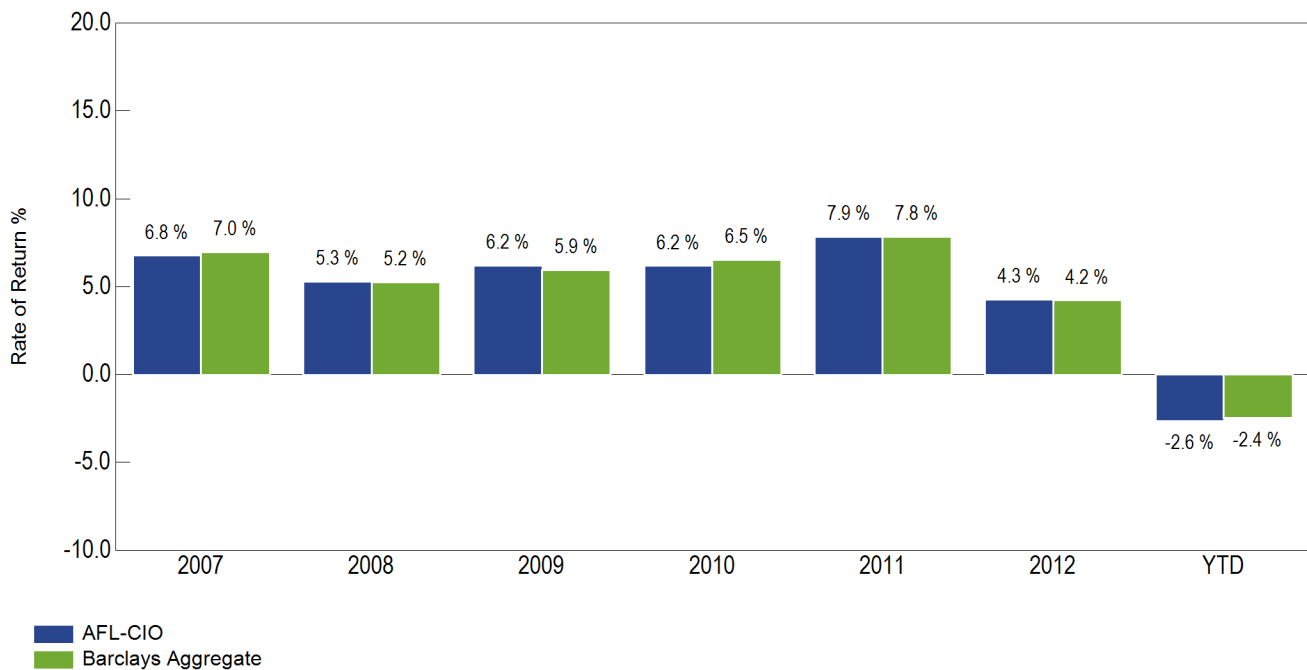
Worst Performers

	Return %
NEWCREST MINING (A:NCMX)	-56.78%
SIBANYE GOLD ADR 1:4 (SBGL)	-47.96%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-40.56%
NOMURA RLST.OFFICE FD. (J:NREF)	-40.55%
YAMANA GOLD (C:YRI)	-37.81%
SILVER WHEATON (C:SLW)	-37.25%
PE&OLES (MX:PA2)	-35.52%
ELDORADO GOLD (C:ELD)	-35.44%
FRESNILLO (UKIR:FRES)	-33.35%
AGNICO-EAGLE MNS. (NYS) (AEM)	-32.43%

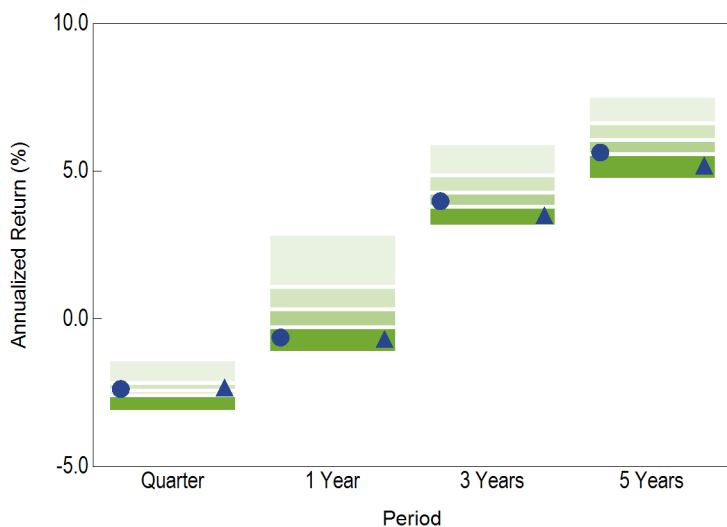
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2013



eA US Core Fixed Inc Gross Accounts
Ending June 30, 2013



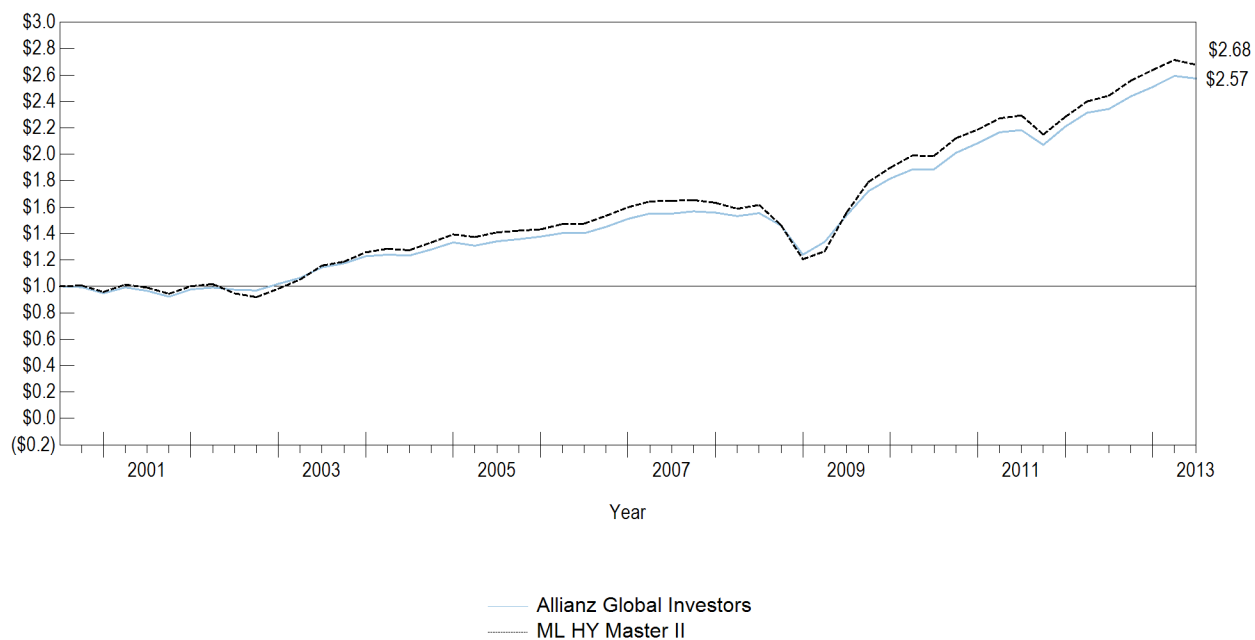
Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	174.7	n/a
Yield to Maturity (%)	3.8 %	2.4 %
Duration (yrs)	5.1	5.5
Avg. Quality	AGY	AA1\AA2

Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	8 %	37 %
Single-Family MBS	24	40
Multi-Family MBS	64	0
Corporates	0	21
High Yield	0	0
ABS/CMBS	2	2
Other	0	0
Cash	3	0

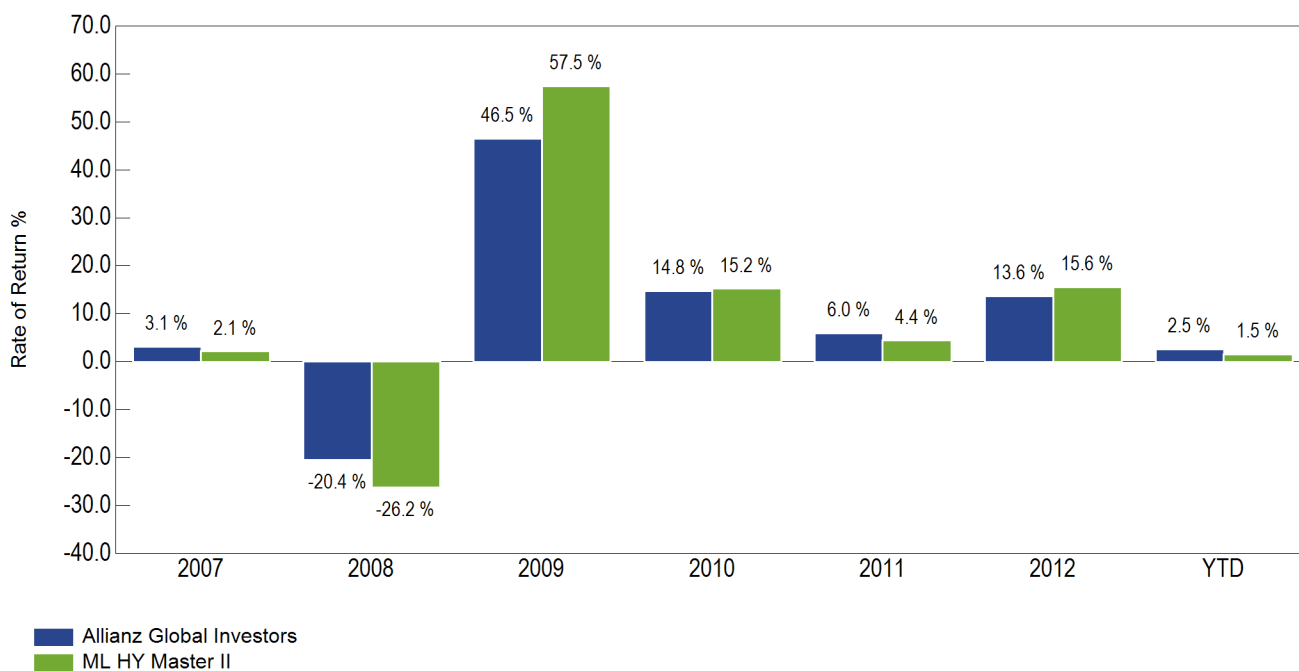
Return (Rank)

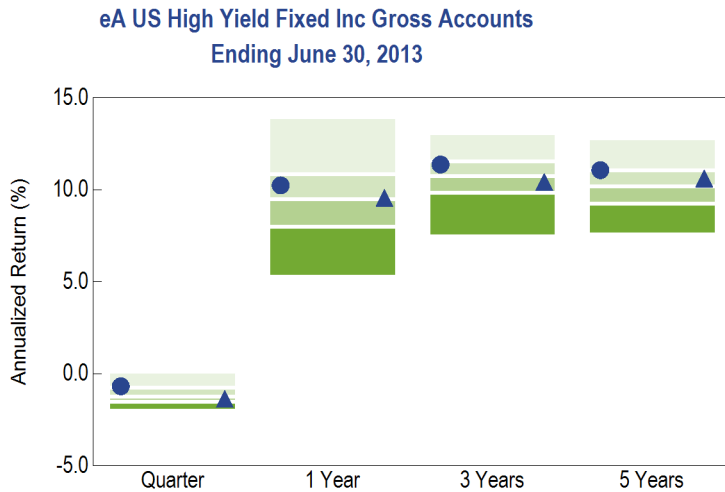
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● AFL-CIO	-2.4 (44)	-0.6 (86)	4.0 (68)	5.6 (73)
▲ Barclays Aggregate	-2.3 (38)	-0.7 (87)	3.5 (88)	5.2 (90)

**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2013**



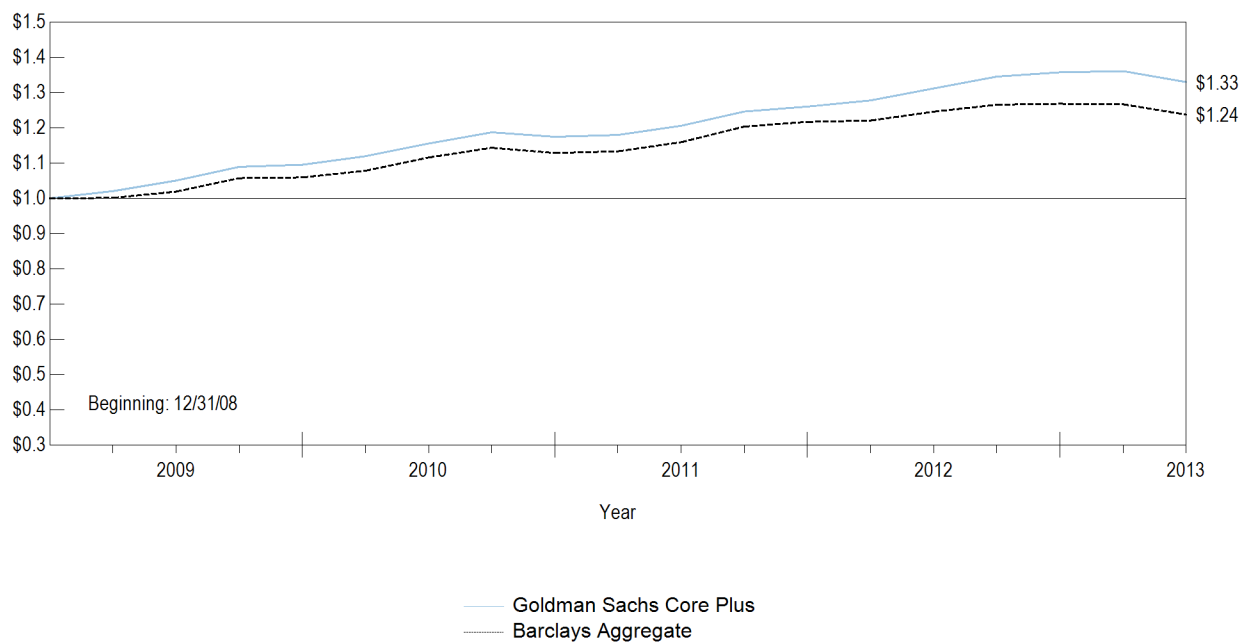


	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.1	14.0	13.1	12.8
25th Percentile	-0.7	10.9	11.6	11.1
Median	-1.2	9.5	10.8	10.2
75th Percentile	-1.5	8.0	9.9	9.3
95th Percentile	-2.0	5.3	7.5	7.6
# of Portfolios	121	121	110	104
● Allianz Global Investors	-0.7 (21)	10.2 (37)	11.4 (30)	11.1 (25)
▲ ML HY Master II	-1.4 (63)	9.6 (50)	10.4 (65)	10.6 (41)

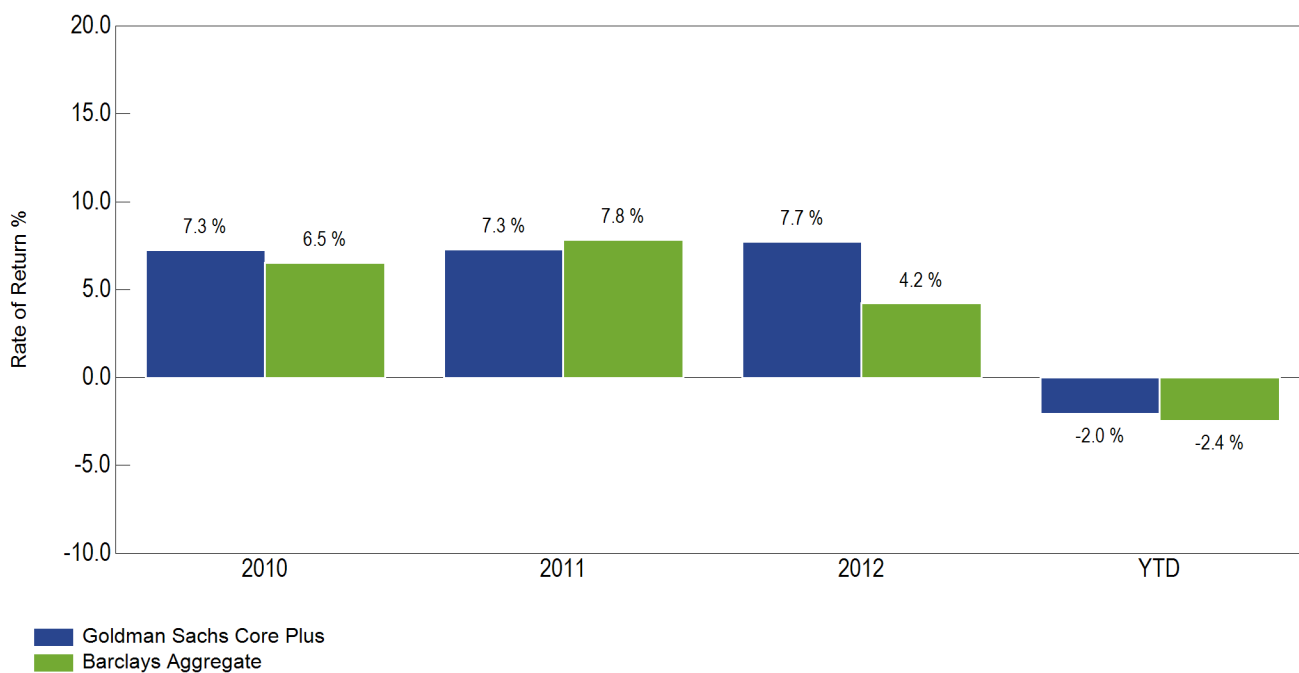
Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	282.6	n/a
Yield to Maturity (%)	7.2 %	6.6 %
Duration (yrs)	4.0	4.6
Avg. Quality	B1	B1

Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	0
BB	20	0
Less Than BB	78	100
Not Rated	0	0
Cash	2	0

**Cumulative Value of \$1
 (Net of Fees)**

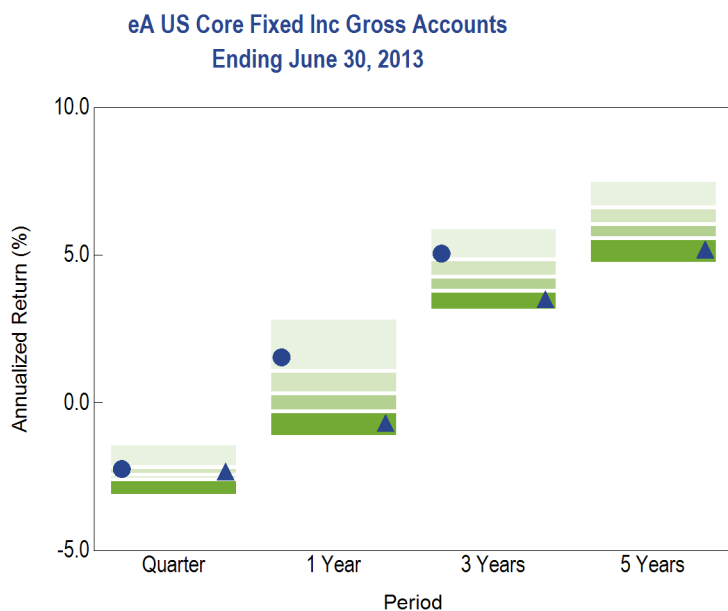


**Annual Returns - Net of Fees
 Ending June 30, 2013**



Goldman Sachs Core Plus

\$226.3 Million and 3.9% of Fund

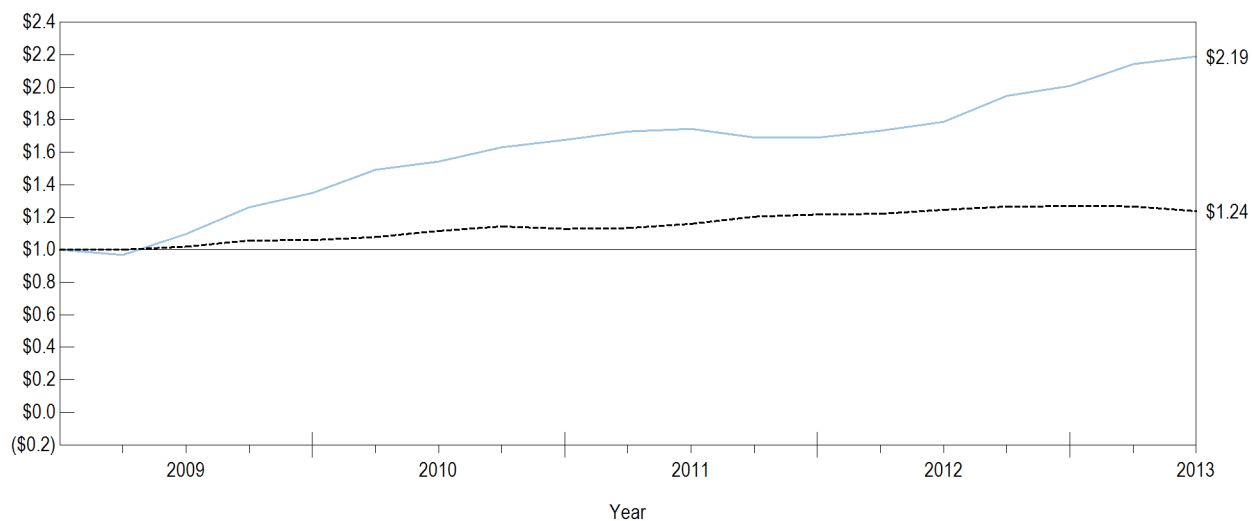


Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	226.3	n/a
Yield to Maturity (%)	2.3 %	2.4 %
Duration (yrs)	5.0	5.5
Avg. Quality	AA-	AA1\AA2

Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	27 %	37 %
Mortgages	32	40
Corporates	18	21
High Yield	3	0
Asset-Backed	6	2
CMBS	2	0
International	0	0
Emerging Markets	2	0
Other	1	0
Cash	8	0

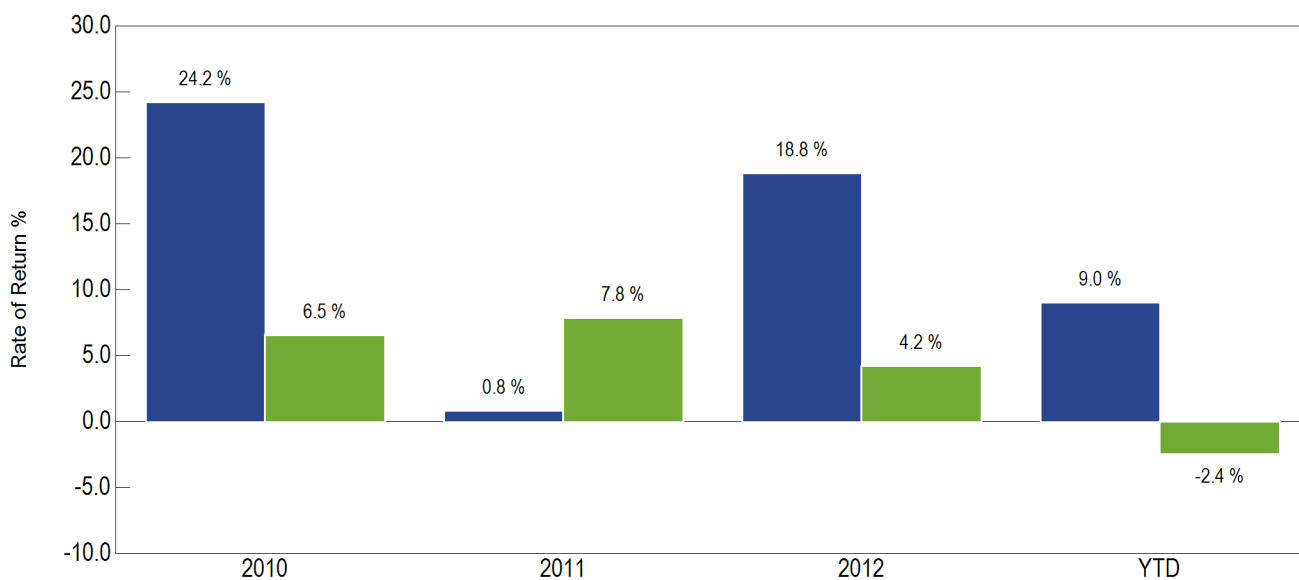
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● Goldman Sachs Core Plus	2.2 (30)	1.5 (16)	5.1 (19)	-- (--)
▲ Barclays Aggregate	-2.3 (38)	-0.7 (87)	3.5 (88)	5.2 (90)

**Cumulative Value of \$1
(Net of Fees)**



— GSAM Workout Portfolio
 - - Barclays Aggregate

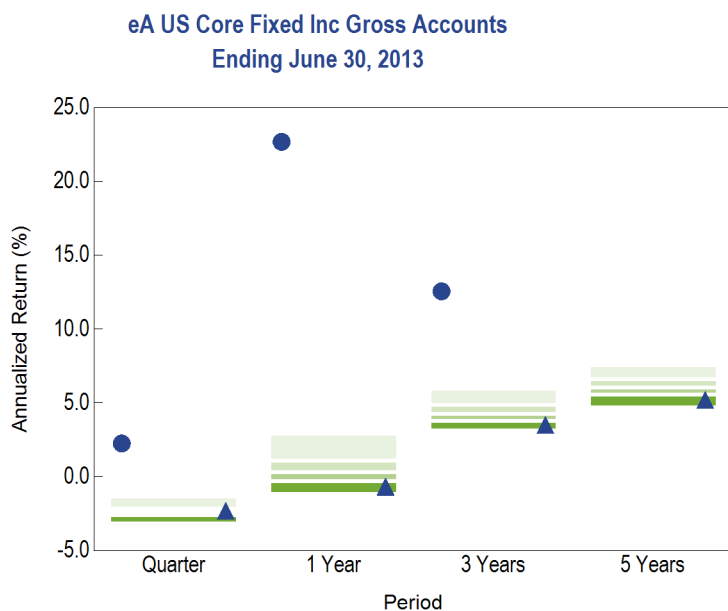
**Annual Returns - Net of Fees
Ending June 30, 2013**



■ GSAM Workout Portfolio
 ■ Barclays Aggregate

GSAM Workout Portfolio

\$8.6 Million and 0.1% of Fund

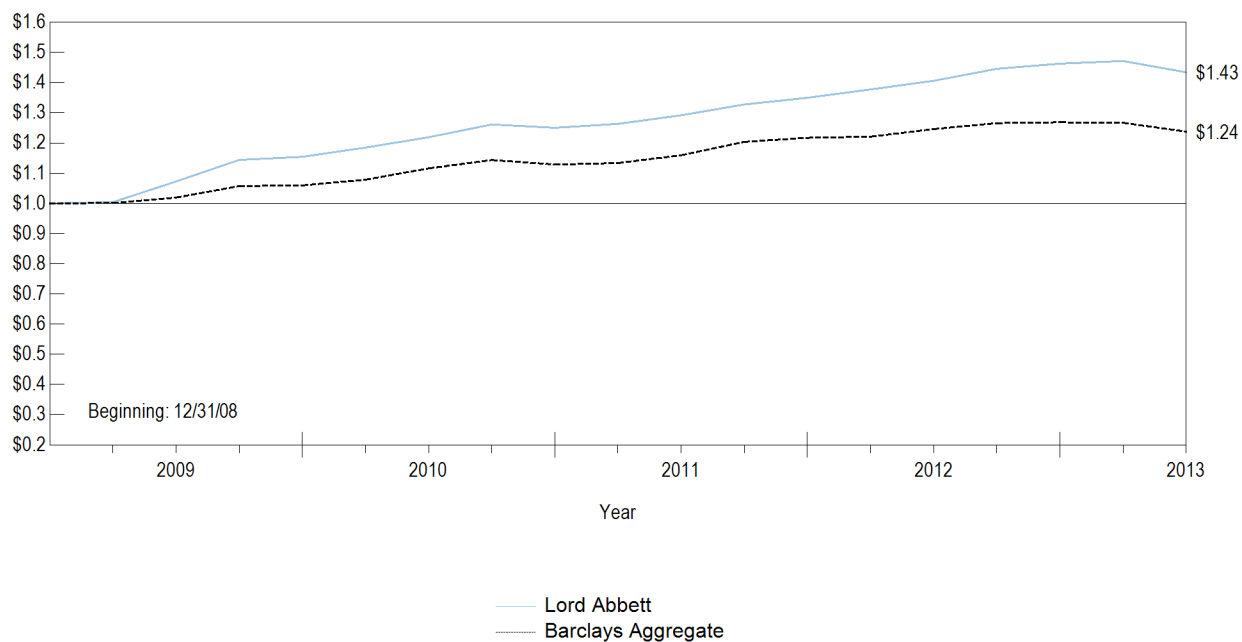


Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	8.6	n/a
Yield to Maturity (%)	2.5 %	2.4 %
Duration (yrs)	0.1	5.5
Avg. Quality	A-	AA1\AA2

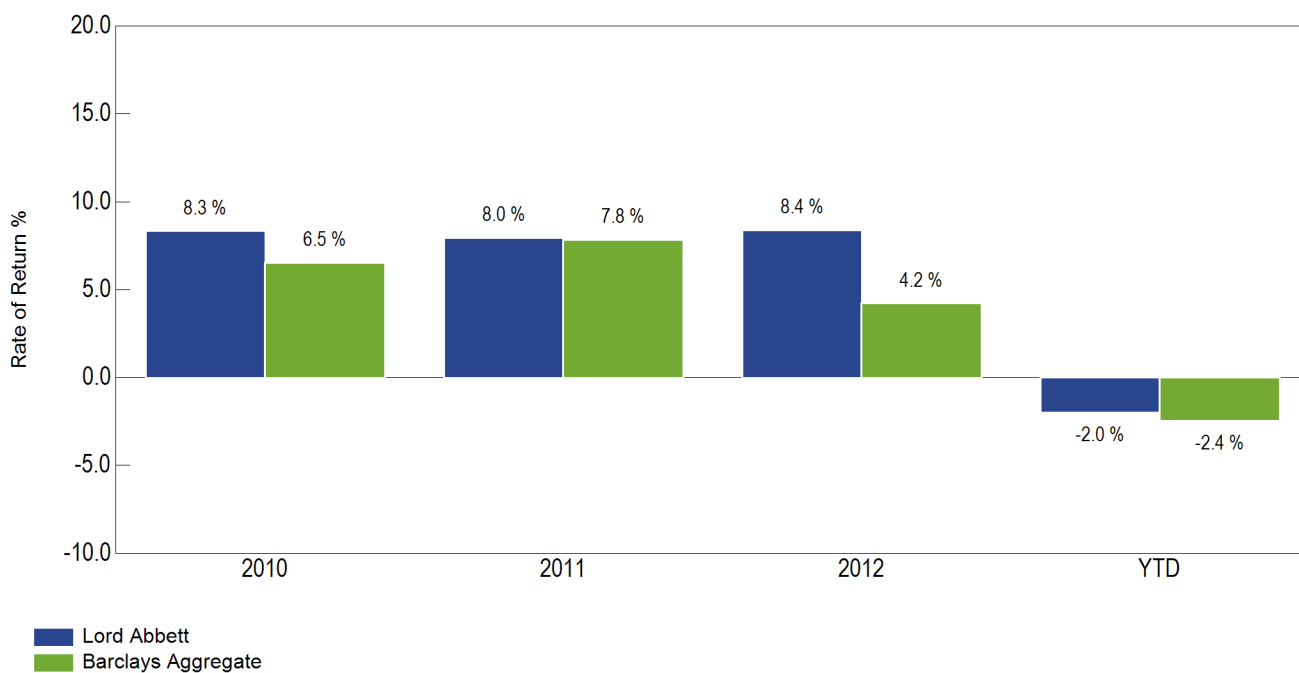
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	37 %
Mortgages	64	40
Corporates	0	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	12	0
Cash	24	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● GSAM Workout Portfolio	2.2 (1)	22.7 (1)	12.5 (1)	-- (--)
▲ Barclays Aggregate	-2.3 (38)	-0.7 (87)	3.5 (88)	5.2 (90)

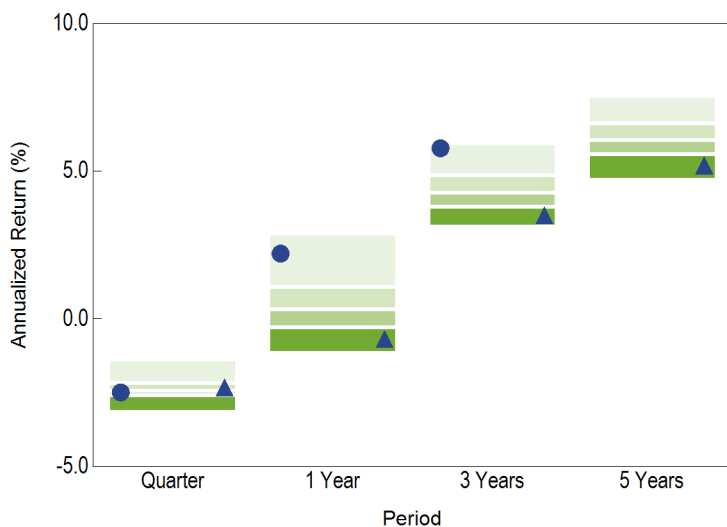
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2013



eA US Core Fixed Inc Gross Accounts
Ending June 30, 2013



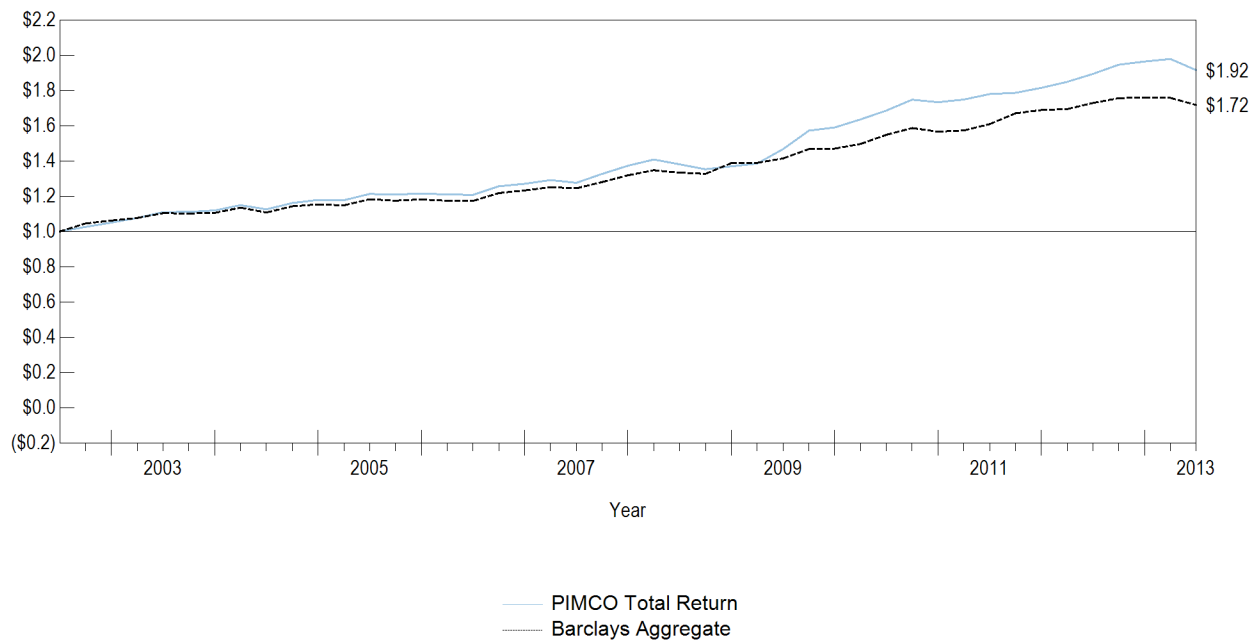
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	232.4	n/a
Yield to Maturity (%)	3.3 %	2.4 %
Duration (yrs)	5.2	5.5
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	32 %	37 %
Mortgages	26	40
Corporates	37	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	2	0
Emerging Markets	0	0
Other	17	0
Cash	-15	0

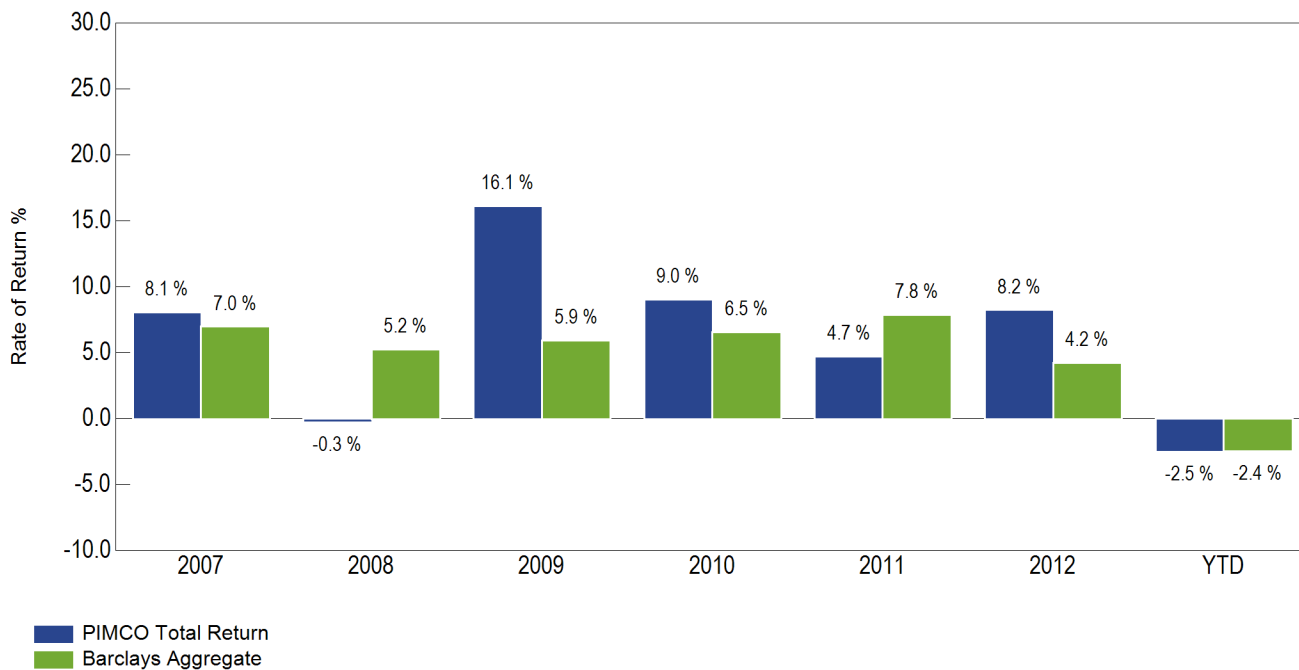
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● Lord Abbett	-2.5 (64)	2.2 (10)	5.8 (8)	-- (--)
▲ Barclays Aggregate	-2.3 (38)	-0.7 (87)	3.5 (88)	5.2 (90)

PIMCO Total Return
\$298.5 Million and 5.1% of Fund

**Cumulative Value of \$1
(Net of Fees)**

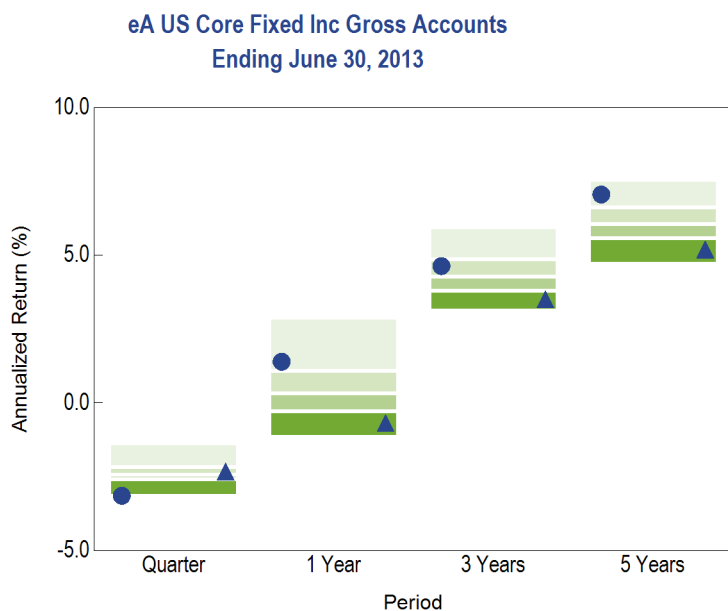


**Annual Returns - Net of Fees
Ending June 30, 2013**



PIMCO Total Return

\$298.5 Million and 5.1% of Fund

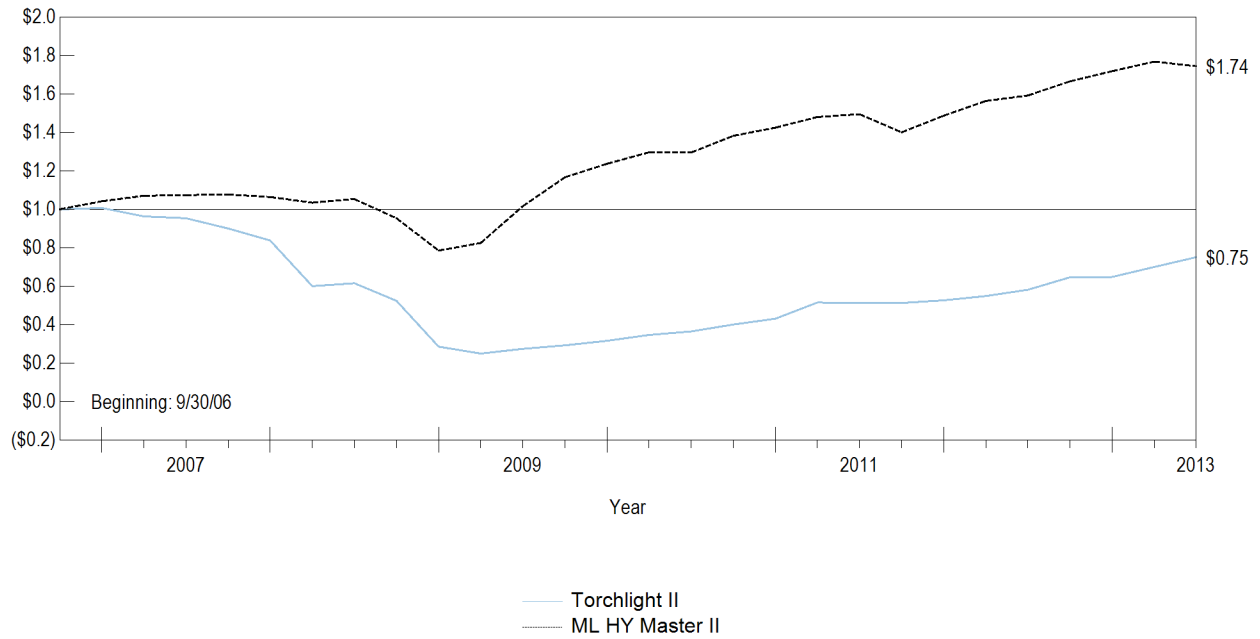


Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	298.5	n/a
Yield to Maturity (%)	3.3 %	2.4 %
Duration (yrs)	5.5	5.5
Avg. Quality	AA	AA1\AA2

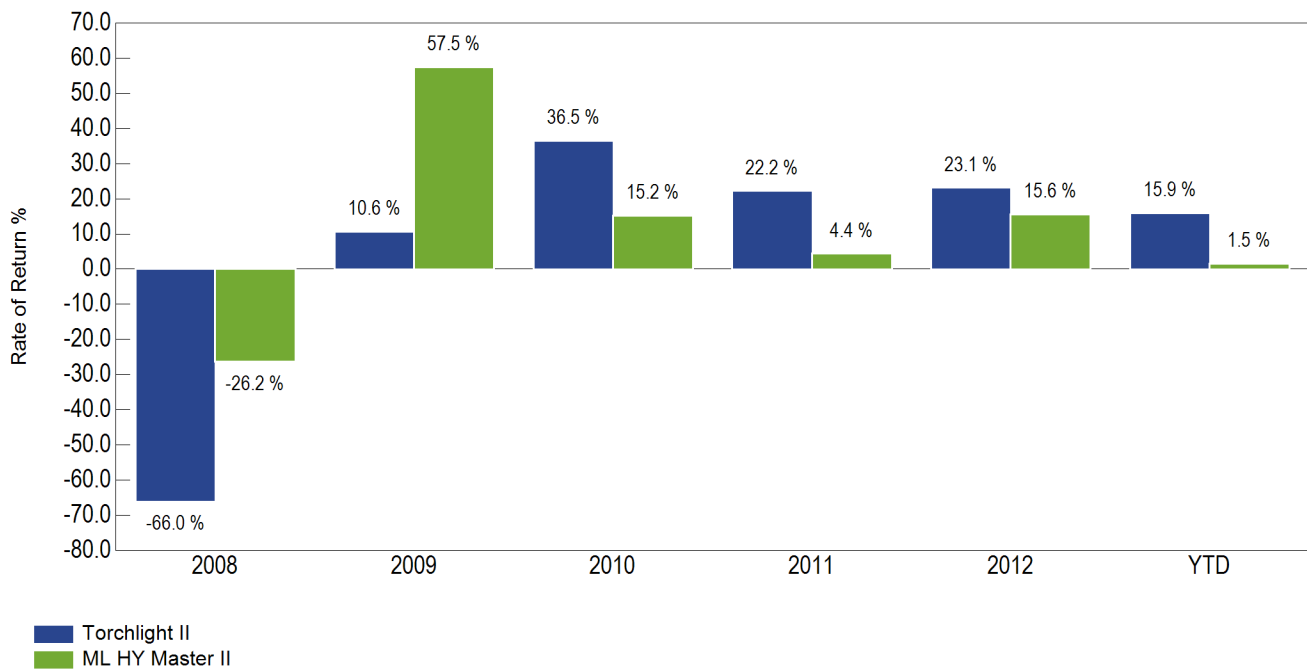
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	29 %	37 %
Mortgages	33	40
Corporates	17	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	12	0
Emerging Markets	0	0
Other	1	0
Cash	8	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● PIMCO Total Return	-3.2 (96)	1.4 (20)	4.6 (36)	7.1 (13)
▲ Barclays Aggregate	-2.3 (38)	-0.7 (87)	3.5 (88)	5.2 (90)

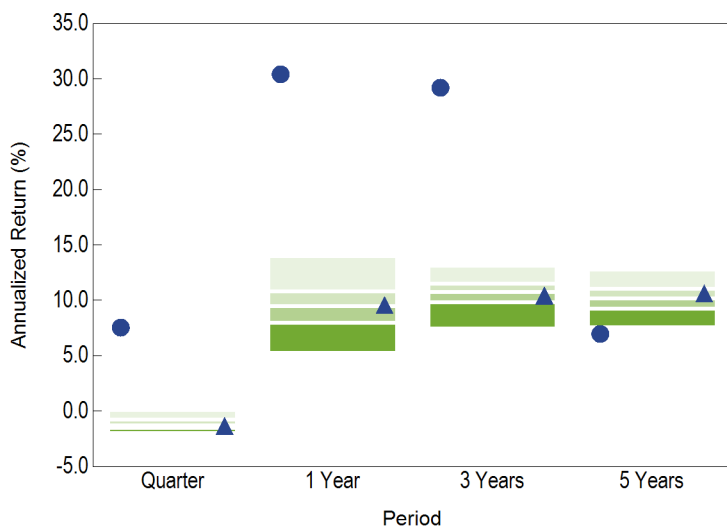
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2013



eA US High Yield Fixed Inc Gross Accounts
Ending June 30, 2013

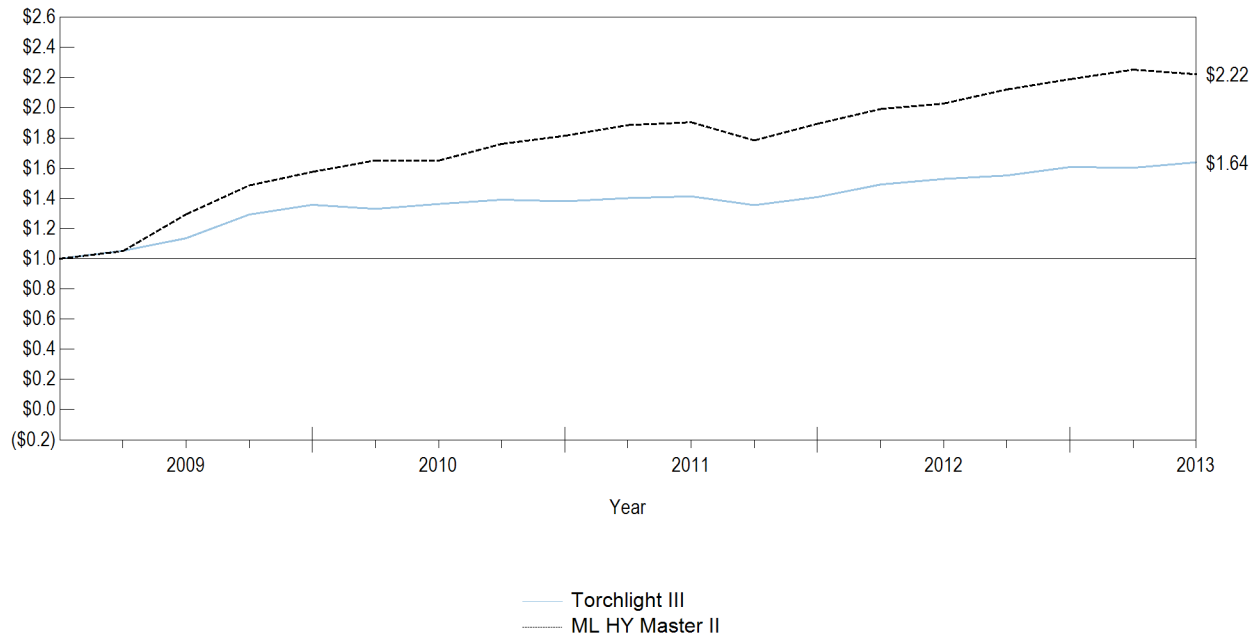


Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	75.2	n/a
Yield to Maturity (%)	5.9 %	6.6 %
Duration (yrs)	4.7	4.6
Avg. Quality	BB	B1

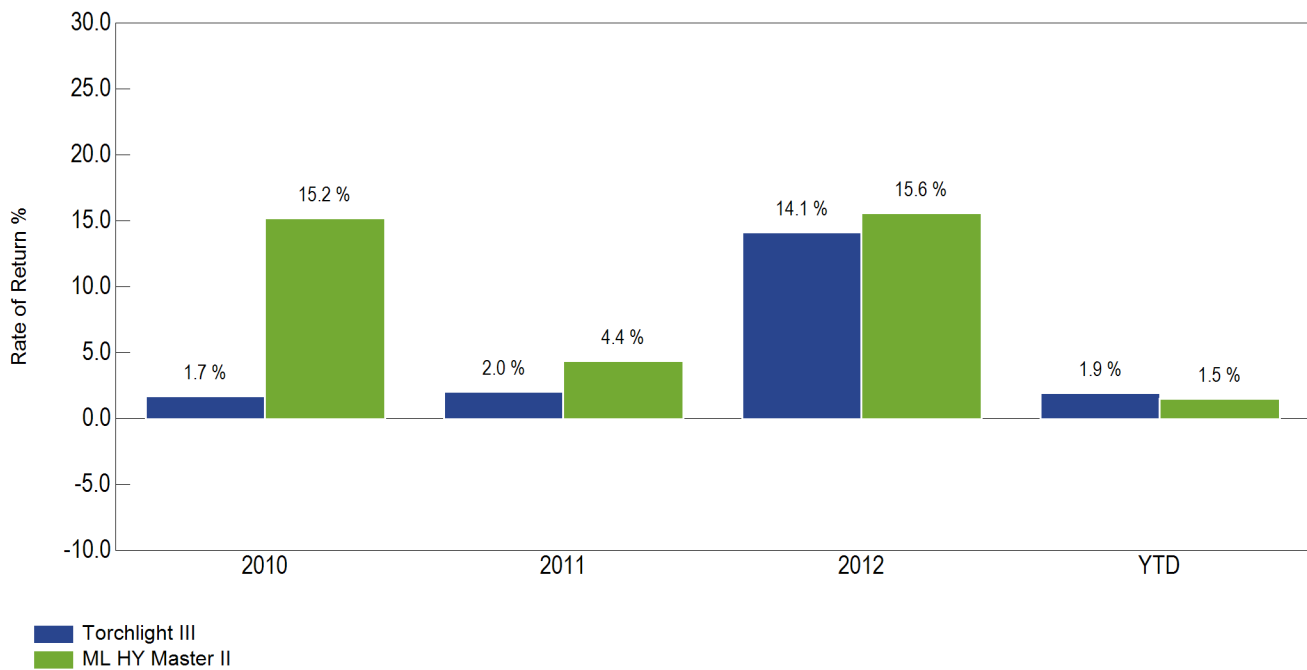
Quality Distribution	Torchlight II	ML High Yield II
AAA	12 %	0 %
AA	9	0
A	3	0
BBB	22	0
BB	4	0
Less thn BB	8	100
Other	29	0
Cash	14	0
Total High Yield	12	
Total Inv Grade	45.0	100.0

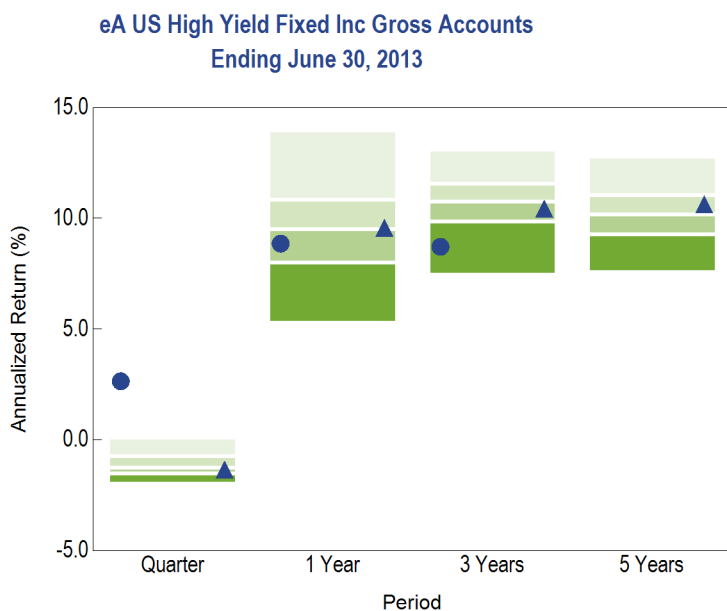
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.1	14.0	13.1	12.8
25th Percentile	-0.7	10.9	11.6	11.1
Median	-1.2	9.5	10.8	10.2
75th Percentile	-1.5	8.0	9.9	9.3
95th Percentile	-2.0	5.3	7.5	7.6
# of Portfolios	121	121	110	104
● Torchlight II	7.5 (1)	30.4 (1)	29.2 (1)	7.0 (97)
▲ ML HY Master II	-1.4 (63)	9.6 (50)	10.4 (65)	10.6 (41)

**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2013**



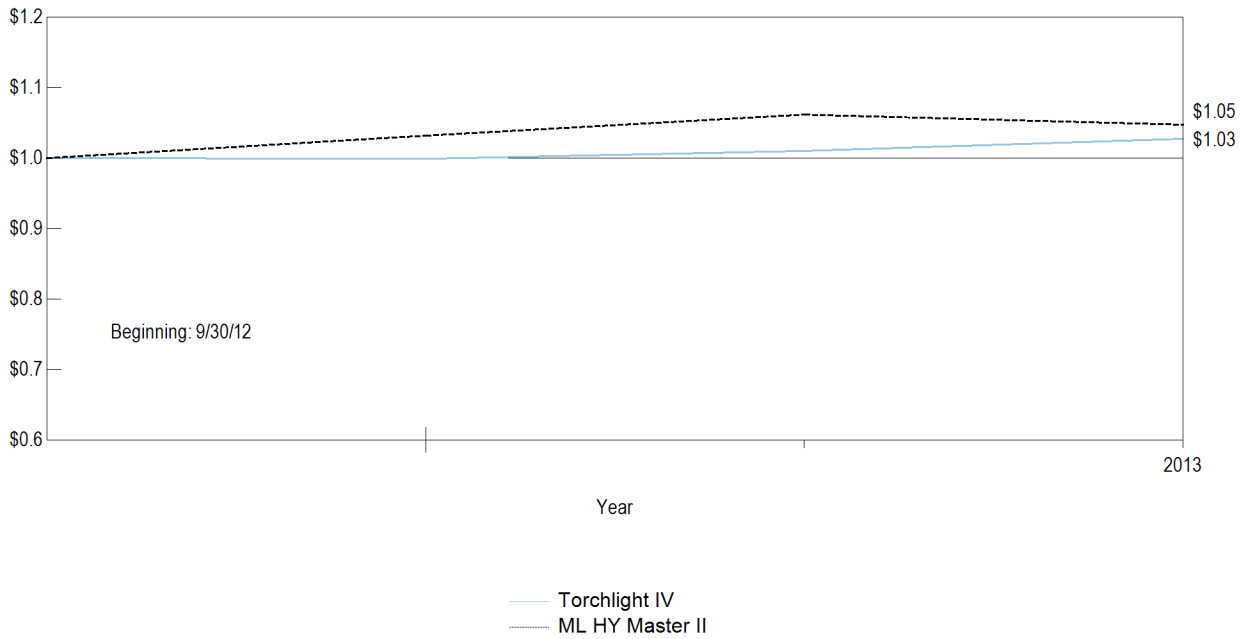


Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	54.9	n/a
Yield to Maturity (%)	14.7 %	6.6 %
Duration (yrs)	4.0	4.6
Avg. Quality	B	B1

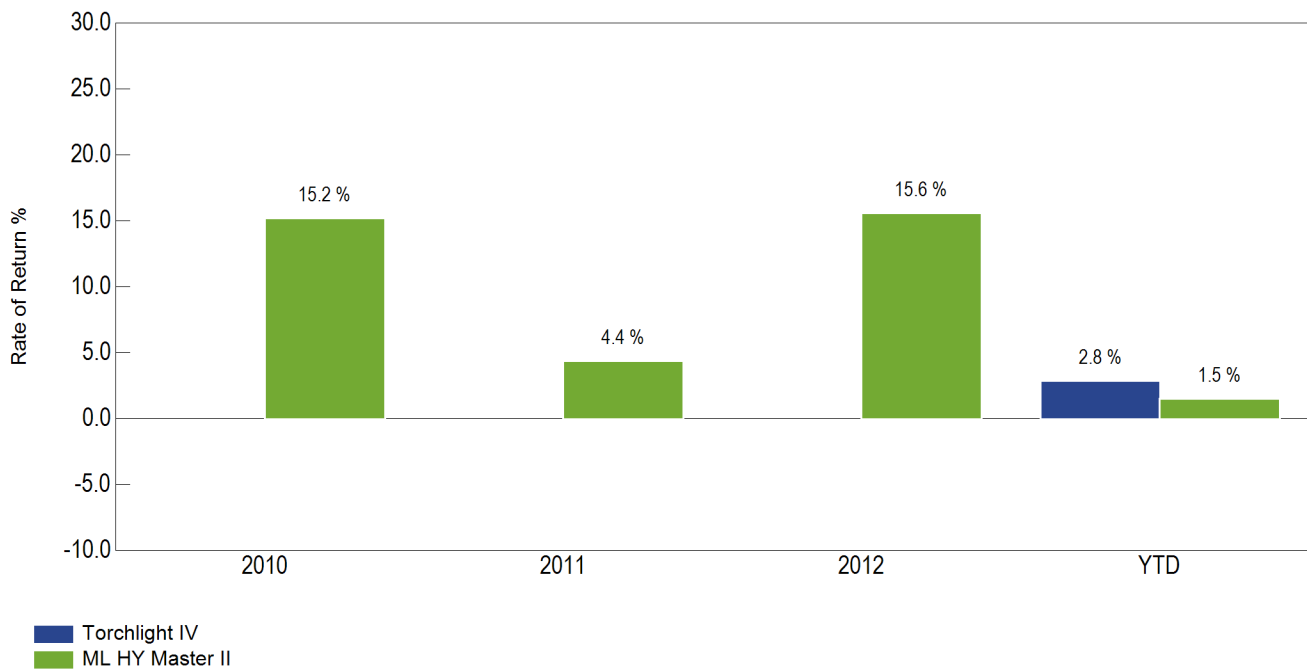
Quality Distribution	Torchlight III	ML High Yield II
AAA	3 %	0 %
AA	0	0
A	0	0
BBB	14	0
BB	12	0
Less than BB	43	100
Other	23	0
Cash	6	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.1	14.0	13.1	12.8
25th Percentile	-0.7	10.9	11.6	11.1
Median	-1.2	9.5	10.8	10.2
75th Percentile	-1.5	8.0	9.9	9.3
95th Percentile	-2.0	5.3	7.5	7.6
# of Portfolios	121	121	110	104
● Torchlight III	2.6 (1)	8.9 (63)	8.7 (92)	-- (--)
▲ ML HY Master II	-1.4 (63)	9.6 (50)	10.4 (65)	10.6 (41)

**Cumulative Value of \$1
(Net of Fees)**



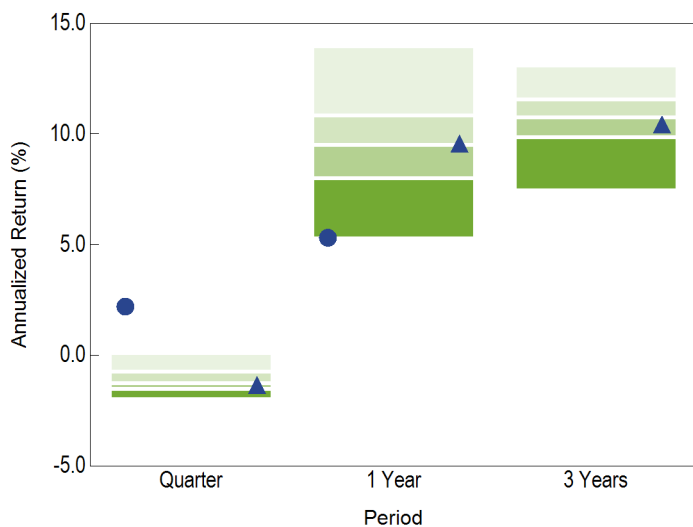
**Annual Returns - Net of Fees
Ending June 30, 2013**



Torchlight IV

\$36.6 Million and 0.6% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending June 30, 2013



Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value (\$Mil)	36.6	n/a
Yield to Maturity (%)	15.8 %	6.6 %
Duration (yrs)	3.2	4.6
Avg. Quality	B-	B1

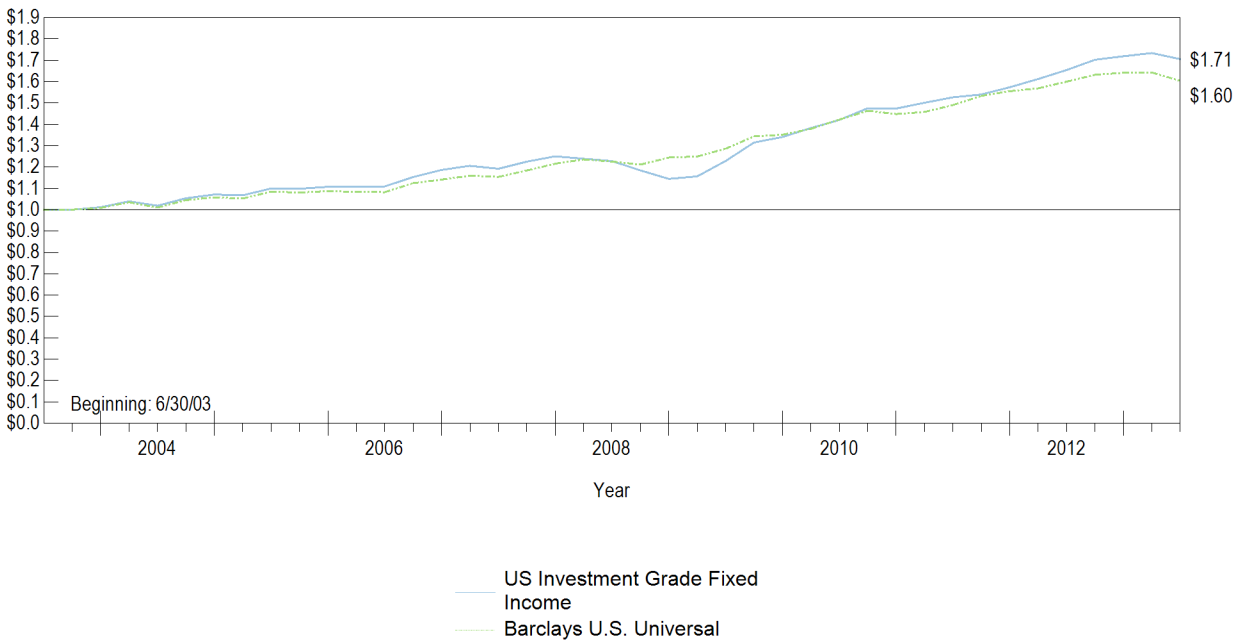
Quality Distribution	Torchlight IV	ML High Yield II
AAA	0 %	0 %
AA	4	0
A	0	0
BBB	0	0
BB	0	0
Less than BB	11	100
Other	81	0
Cash	5	0

	Return (Rank)			
	Quarter	1 Year	3 Years	
5th Percentile	0.1	14.0	13.1	
25th Percentile	-0.7	10.9	11.6	
Median	-1.2	9.5	10.8	
75th Percentile	-1.5	8.0	9.9	
95th Percentile	-2.0	5.3	7.5	
# of Portfolios	121	121	110	
● Torchlight IV	2.2 (1)	5.3 (95)	-- (--)	
▲ ML HY Master II	-1.4 (63)	9.6 (50)	10.4 (65)	

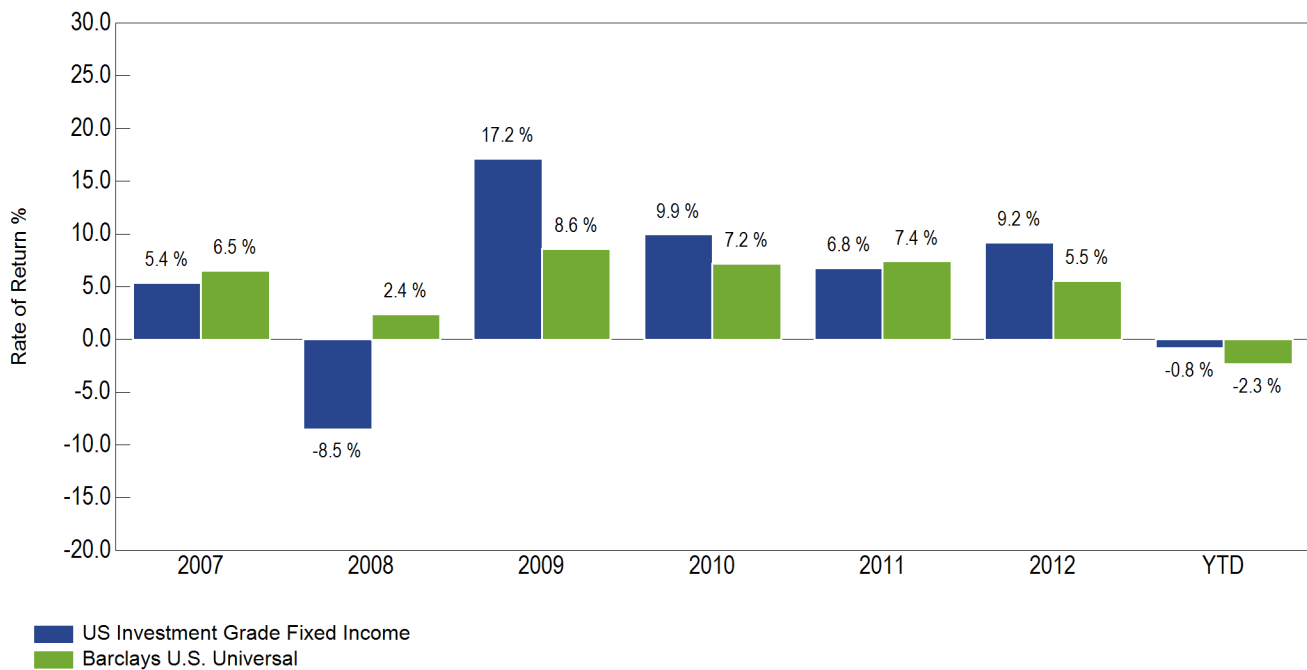
US Investment Grade Fixed Income

\$1,107.5 Million and 18.9% of Fund

Cumulative Value of \$1
(Net of Fees)

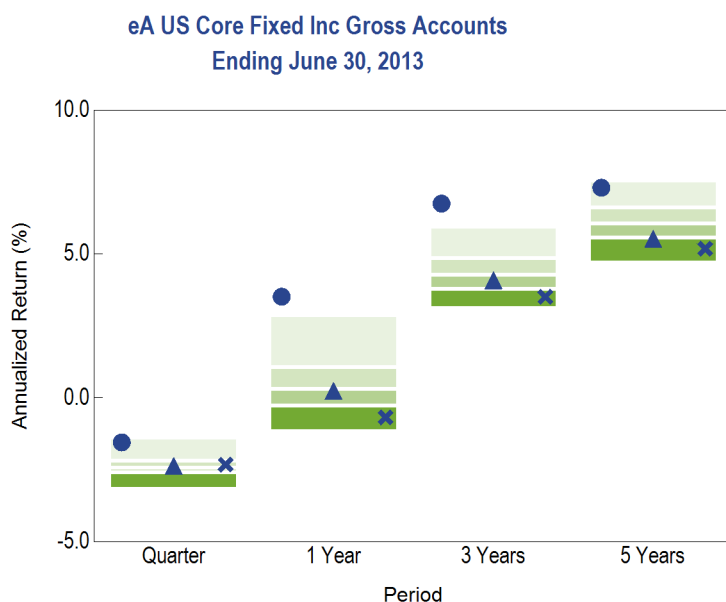


Annual Returns - Net of Fees
Ending June 30, 2013



US Investment Grade Fixed Income

\$1,107.5 Million and 18.9% of Fund

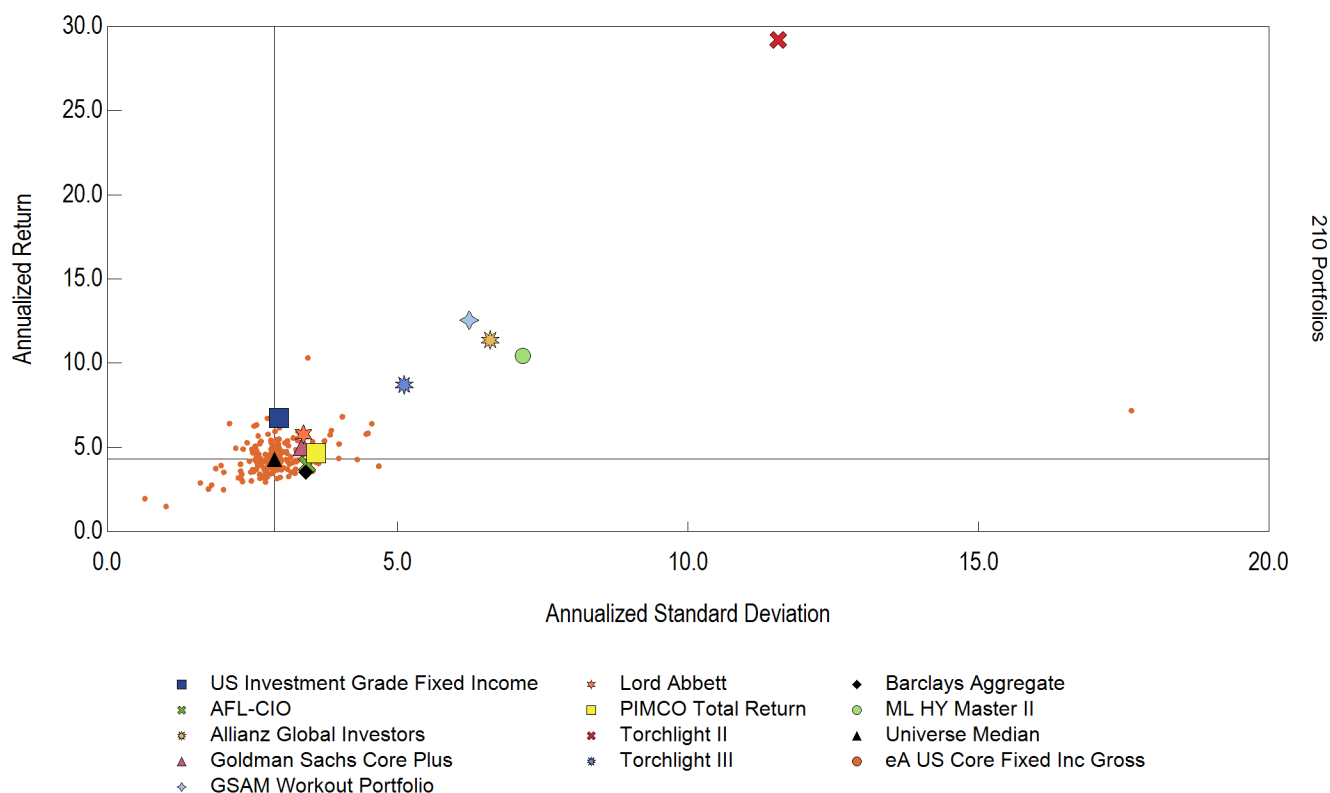


Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,389.8	n/a
Yield to Maturity (%)	4.9 %	2.8 %
Duration (yrs)	4.8	5.4
Avg. Quality	AA	N/A

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	17 %	31 %
Mortgages	28	38
Corporates	13	29
High Yield	24	0
Asset-Backed	1	3
CMBS	7	0
International	3	0
Emerging Markets	1	0
Other	3	0
Cash	2	0

	Return (Rank)			
5th Percentile	-1.4	2.9	5.9	7.5
25th Percentile	-2.2	1.1	4.9	6.6
Median	-2.4	0.3	4.3	6.1
75th Percentile	-2.6	-0.3	3.8	5.6
95th Percentile	-3.1	-1.1	3.1	4.7
# of Portfolios	213	213	210	205
● US Investment Grade Fixed Income	3.5	(3)	6.7	(2)
▲ Barclays U.S. Universal	-2.4	(43)	4.1	(62)
× Barclays Aggregate	-2.3	(38)	-0.7	(87)

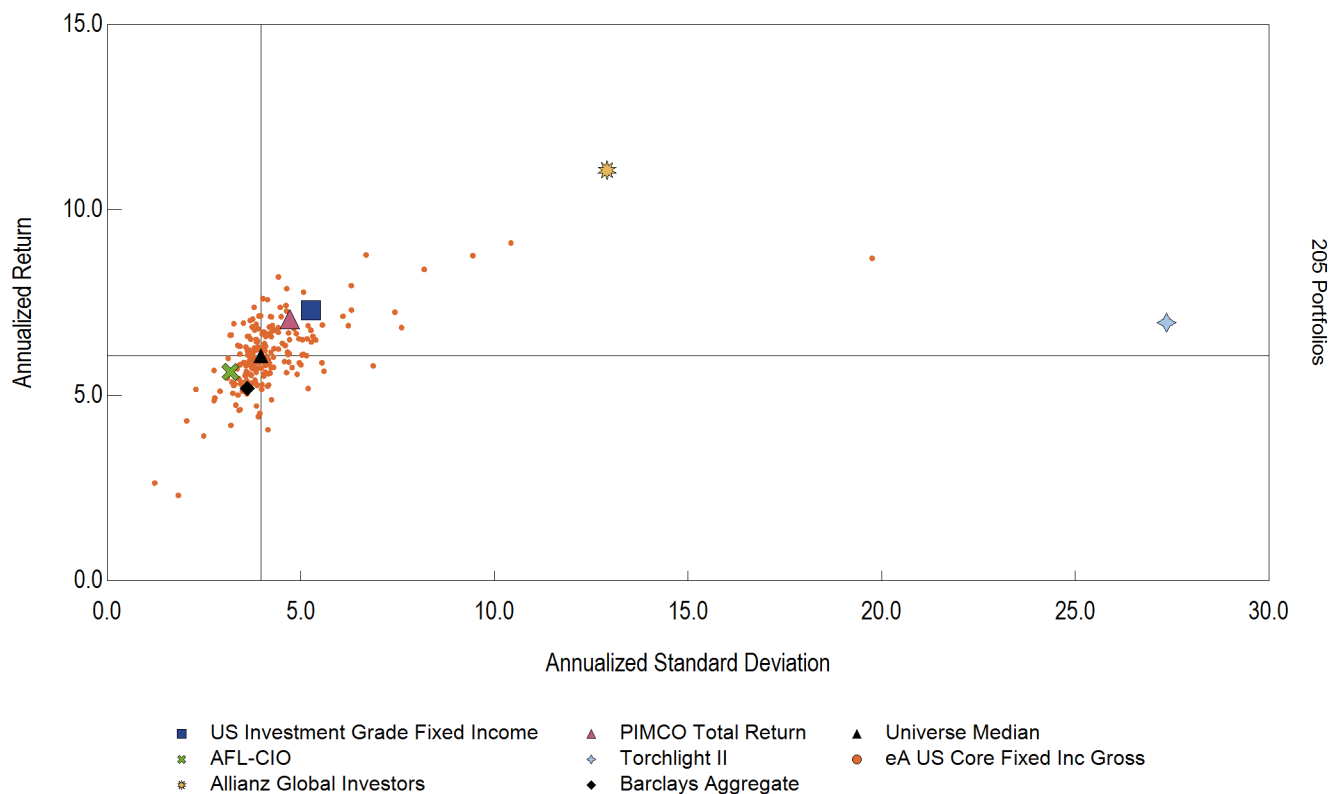
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



Risk vs. Return for 3 Years Ending June 30, 2013

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
US Investment Grade Fixed Income	6.7%	3.0%
AFL-CIO	4.0%	3.4%
Allianz Global Investors	11.4%	6.6%
Goldman Sachs Core Plus	5.1%	3.4%
GSAM Workout Portfolio	12.5%	6.2%
Lord Abbett	5.8%	3.4%
PIMCO Total Return	4.6%	3.6%
Torchlight II	29.2%	11.6%
Torchlight III	8.7%	5.1%
Barclays Aggregate	3.5%	3.4%
ML HY Master II	10.4%	7.2%
Median for this Universe	4.3%	2.9%

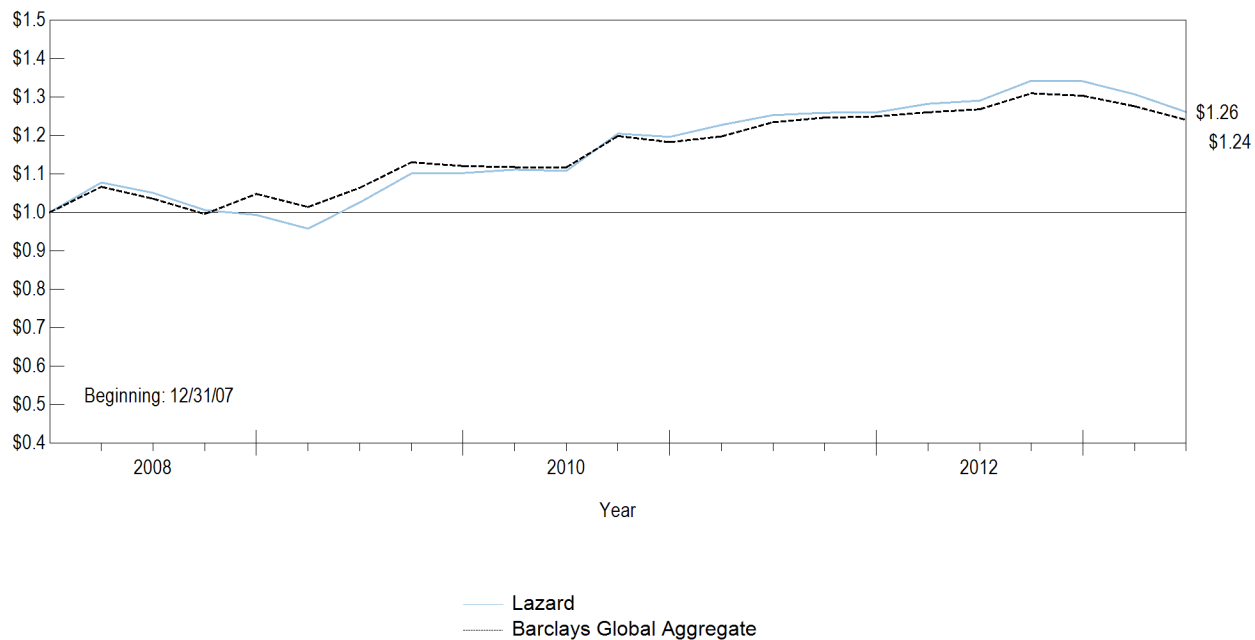
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



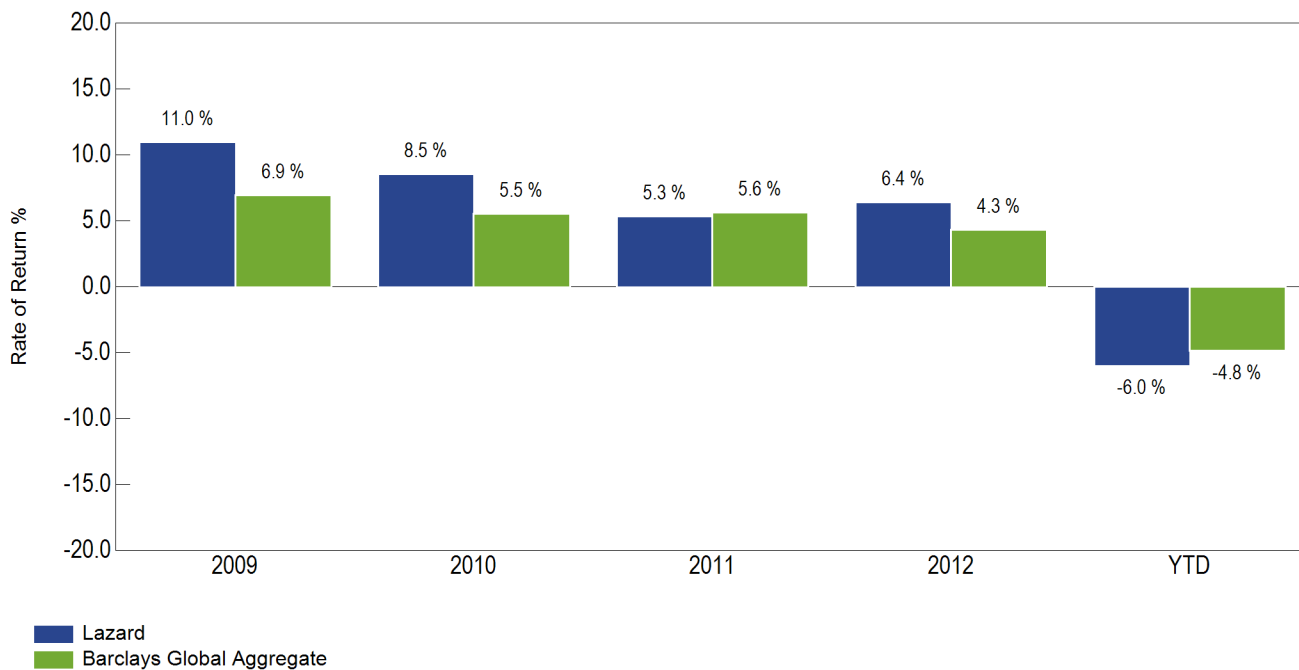
Risk vs. Return for 5 Years Ending June 30, 2013

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
US Investment Grade Fixed Income	7.3%	5.3%
AFL-CIO	5.6%	3.2%
Allianz Global Investors	11.1%	12.9%
PIMCO Total Return	7.1%	4.7%
Torchlight II	7.0%	27.4%
Barclays Aggregate	5.2%	3.6%
ML HY Master II	10.6%	16.5%
Median for this Universe	6.1%	4.0%

**Cumulative Value of \$1
 (Net of Fees)**

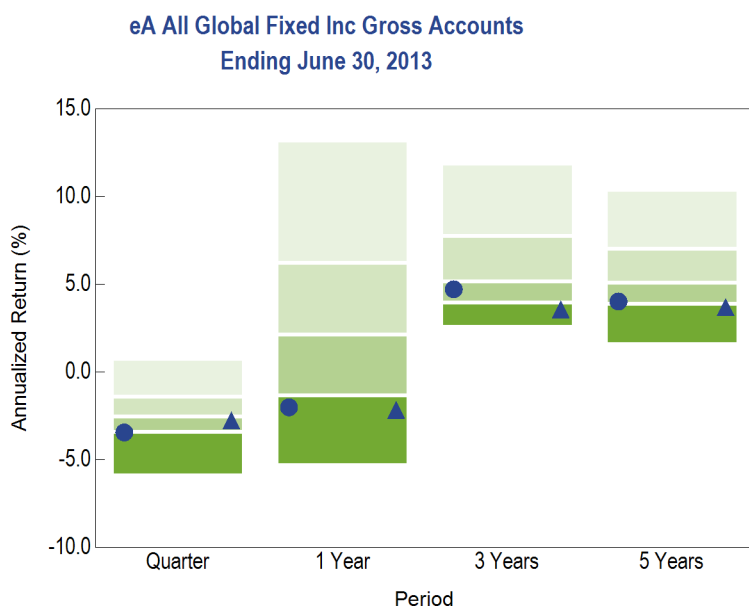


**Annual Returns - Net of Fees
 Ending June 30, 2013**



Global Fixed Income

\$212.4 Million and 3.6% of Fund

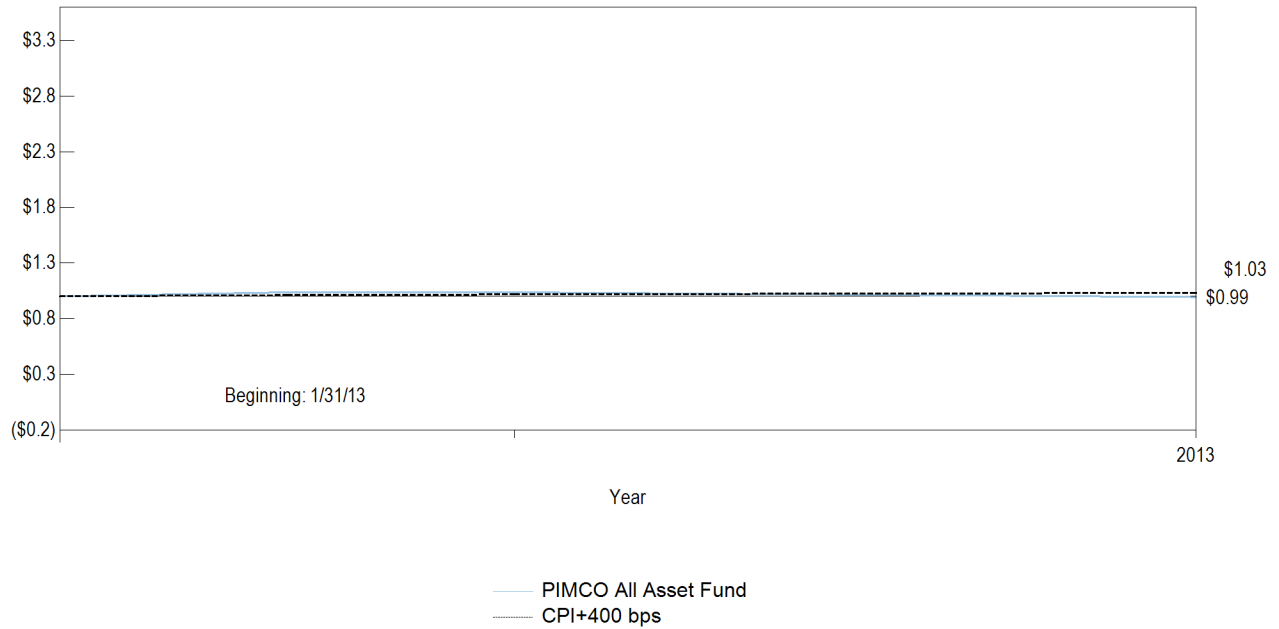


Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	212.4	n/a
Yield to Maturity (%)	3.5 %	2.1 %
Duration (yrs)	5.2	6.2
Avg. Quality	AA-	N/A

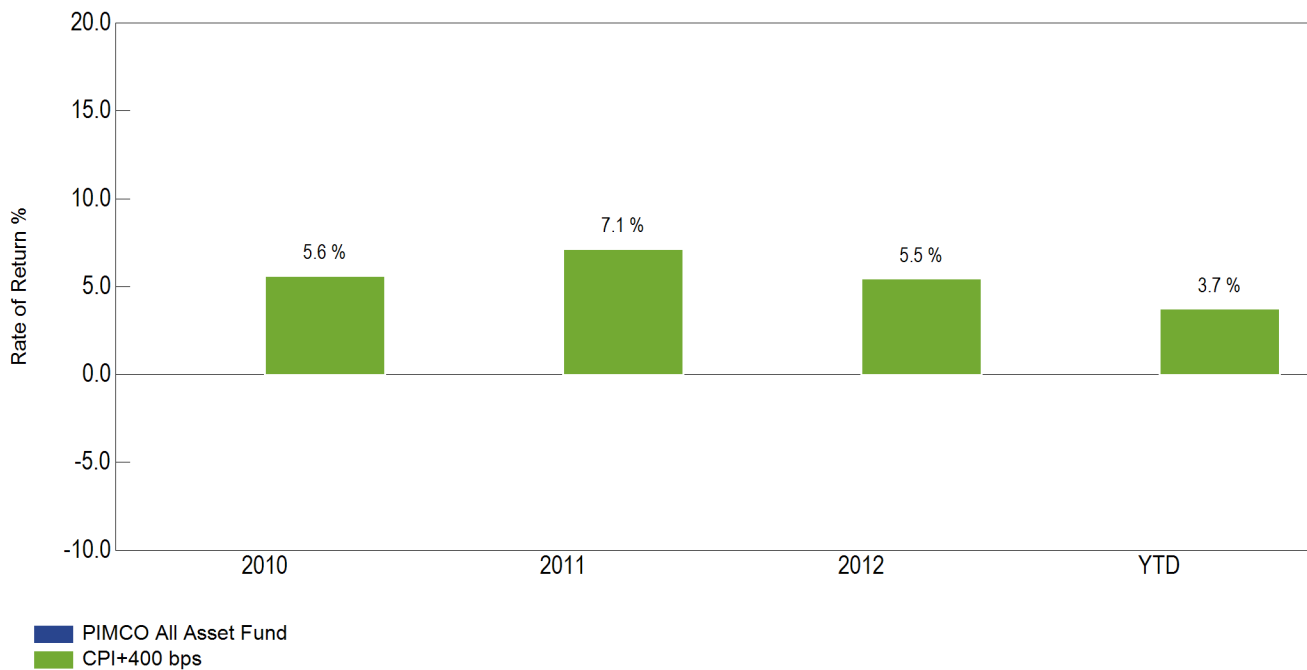
Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	36 %	54 %
Agency/Supranational	23	0
Sovereign External Debt	0	0
Corporate	23	17
High Yield	6	0
Emerging Markets	13	0
Mortgage	0	30
Other	0	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.7	13.2	11.8	10.4
25th Percentile	-1.4	6.2	7.8	7.0
Median	-2.5	2.1	5.2	5.1
75th Percentile	-3.4	-1.3	4.0	3.9
95th Percentile	-5.9	-5.3	2.6	1.6
# of Portfolios	195	195	177	155
● Lazard	-3.5 (79)	-2.0 (80)	4.7 (60)	4.0 (73)
▲ Barclays Global Aggregate	-2.8 (57)	-2.2 (82)	3.6 (84)	3.7 (78)

**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2013**



PIMCO All Asset Fund

\$94.7 Million and 1.6% of Fund

Ending June 30, 2013

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	-4.0%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	6.3%	5.3%

Top Holdings as of 03/31/2013

PIMCO INCOME INSTL	9.97%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	8.89%
PIMCO EMERGING LOCAL BOND INSTL	6.99%
PIMCO EMERGING MARKETS CURRENCY INSTL	6.59%
PIMCO FLOATING INCOME INSTL	6.22%
PIMCO HIGH YIELD INSTL	5.99%
PIMCO UNCONSTRAINED BOND INST	5.32%
PIMCO INTL FDMTL IDXPLUS AR STRAT INSTL	5.11%
PIMCO DIVERSIFIED INC INSTL	4.05%
PIMCO HIGH YIELD SPECTRUM INSTL	3.72%

Top Countries as of 03/31/2013

United States	47.82%
Cayman Islands	2.31%
Luxembourg	2.14%
United Kingdom	2.07%
Brazil	1.84%
Canada	1.68%
South Africa	1.58%
Netherlands	1.51%
Mexico	1.45%
Ireland	0.93%

Portfolio Fund Information as of 03/31/2013

Ticker	PAAIX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	18,396.04
Net Assets (\$mm)	25,677.09
% Assets in Top 10 Holdings	62.84
Total Number of Holdings	45
Manager Name	Robert D. Arnott
Manager Tenure	11
Expense Ratio	0.90%
Closed to New Investors	No

Description:

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

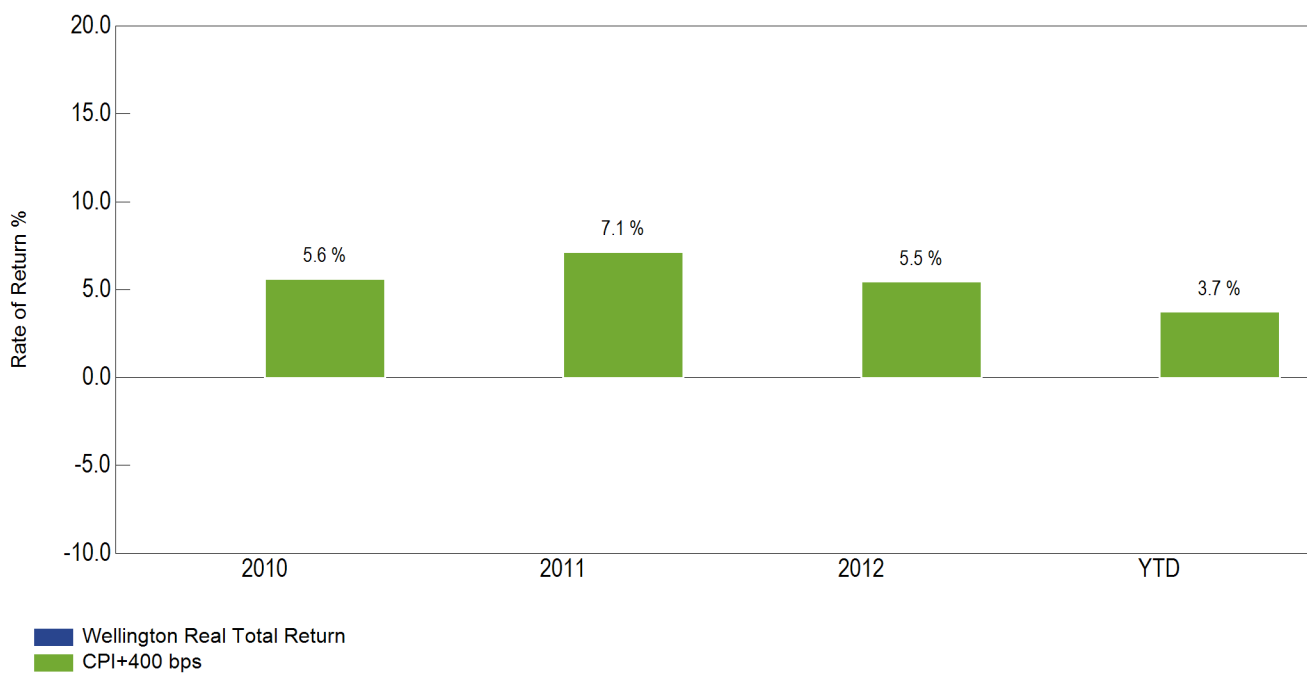
Wellington Real Total Return

\$181.2 Million and 3.1% of Fund

Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees Ending June 30, 2013



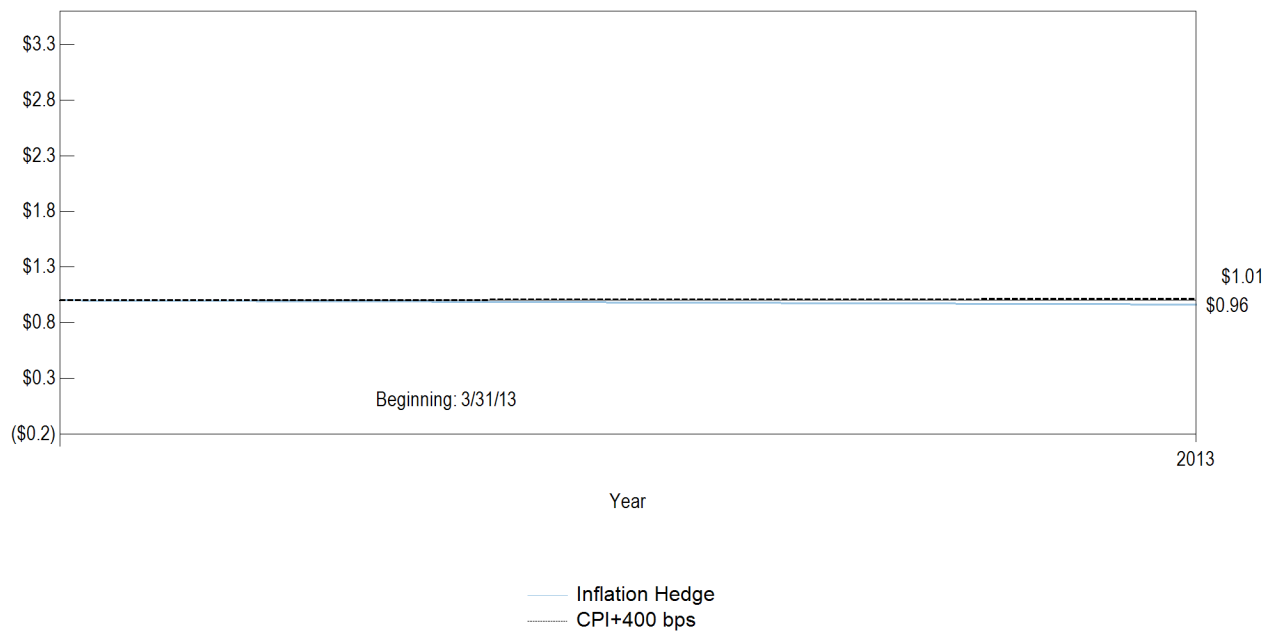
Wellington Real Total Return

\$181.2 Million and 3.1% of Fund

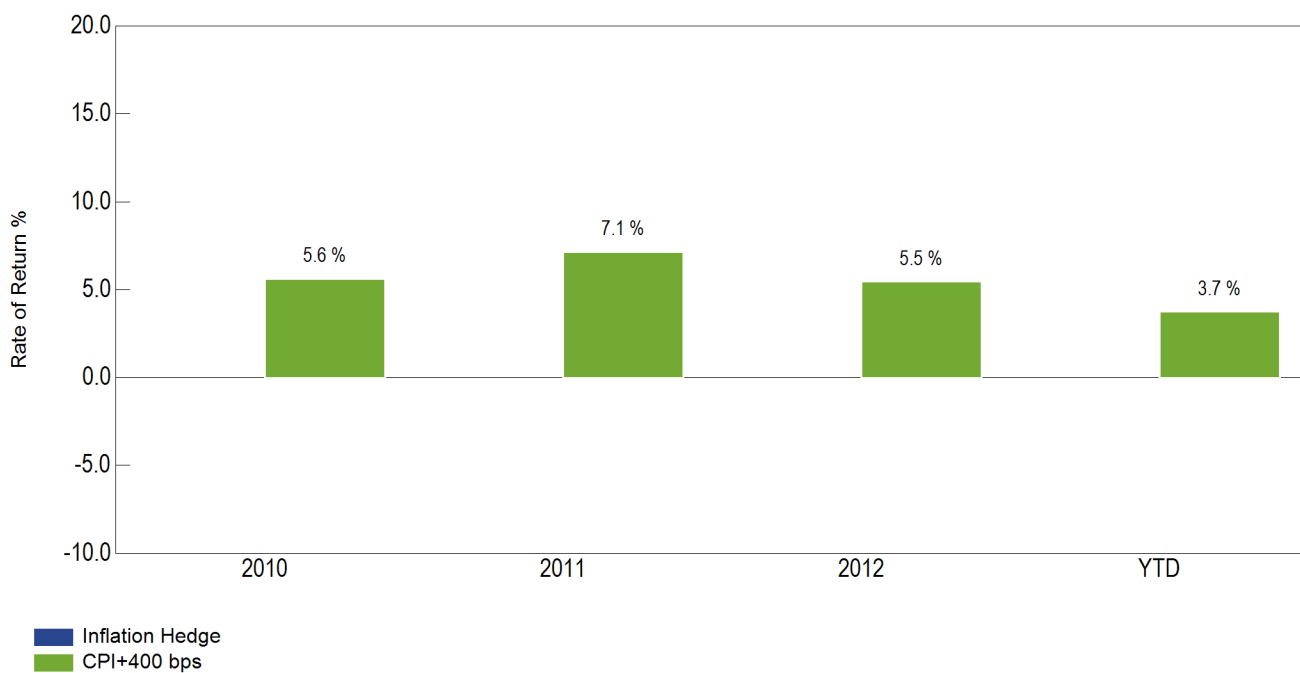
	Ending June 30, 2013				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	-3.4%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	6.3%	5.3%

Total Inflation Hedge
\$275.9 Million and 4.7% of Fund

**Cumulative Value of \$1
 (Net of Fees)**



**Annual Returns - Net of Fees
 Ending June 30, 2013**

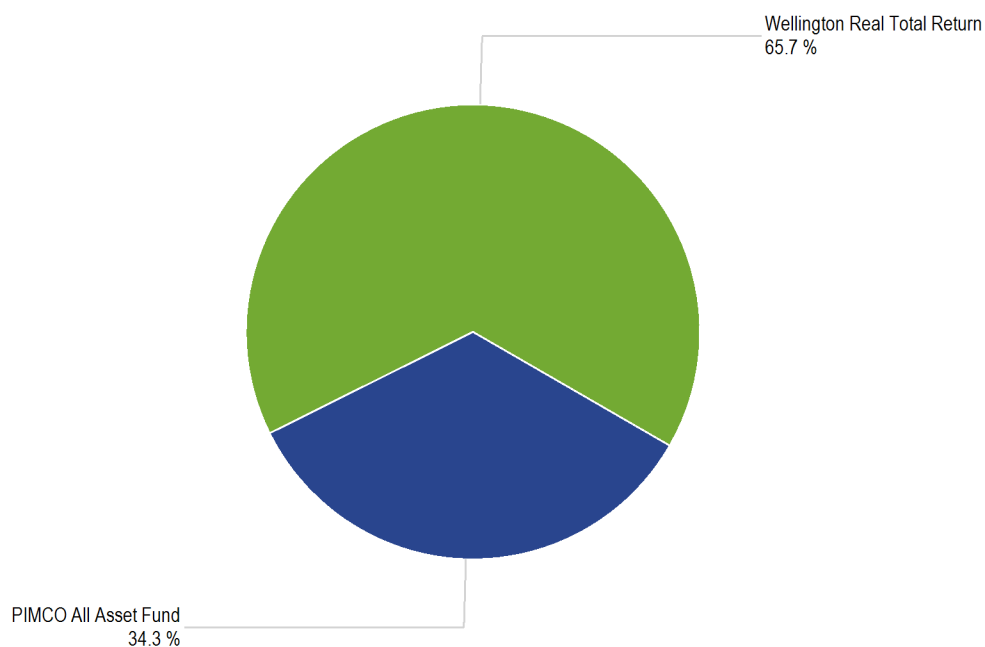


Total Inflation Hedge

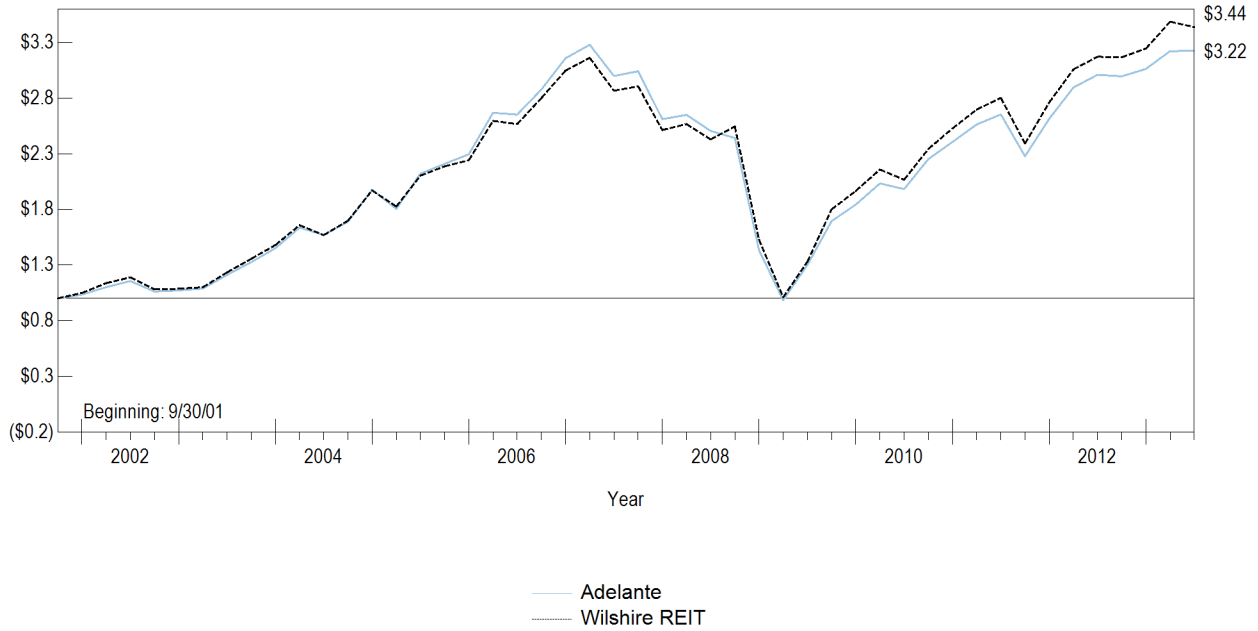
\$275.9 Million and 4.7% of Fund

	Ending June 30, 2013				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Inflation Hedge	-3.7%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	6.3%	5.3%
PIMCO All Asset Fund	-4.2%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	6.3%	5.3%
Wellington Real Total Return	-3.5%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	3.7%	5.9%	6.3%	5.3%

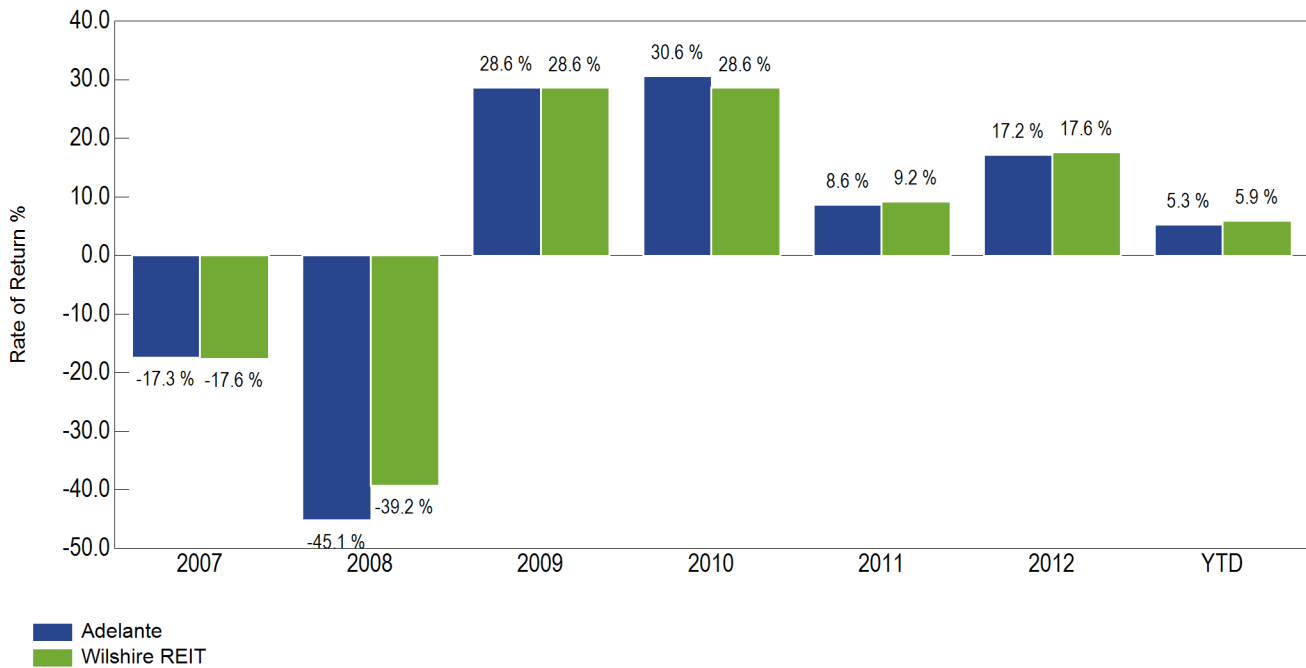
Current Mix of Inflation Hedging Investments



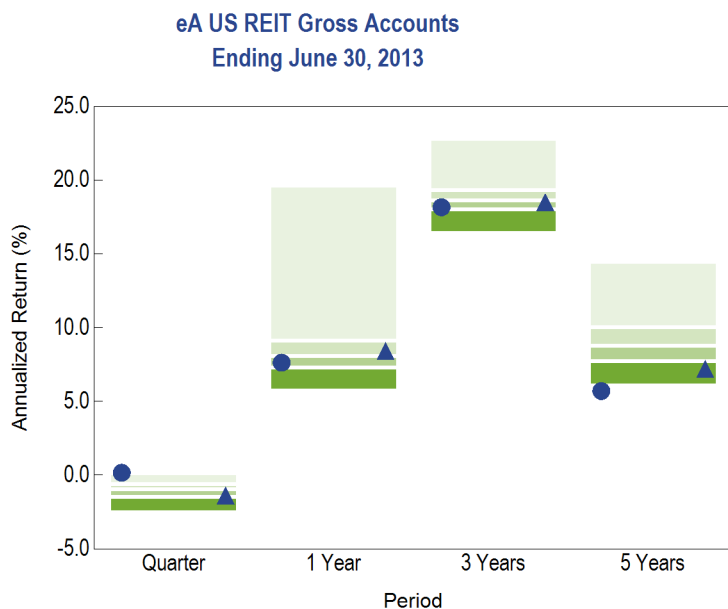
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2013



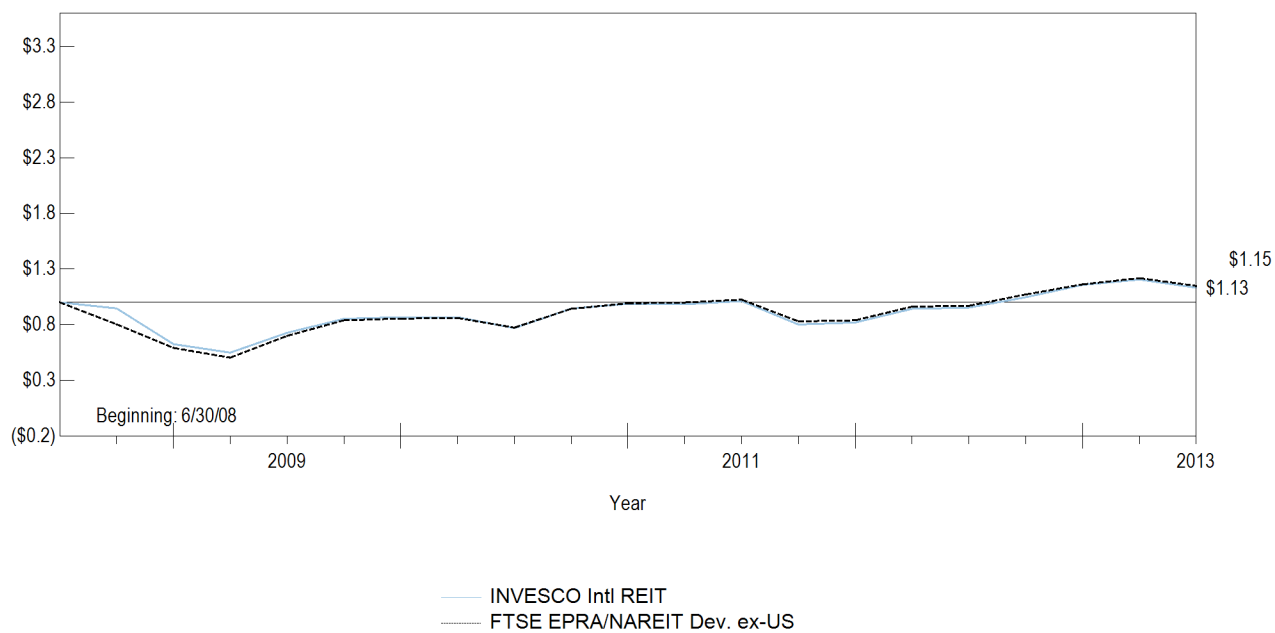
Characteristics



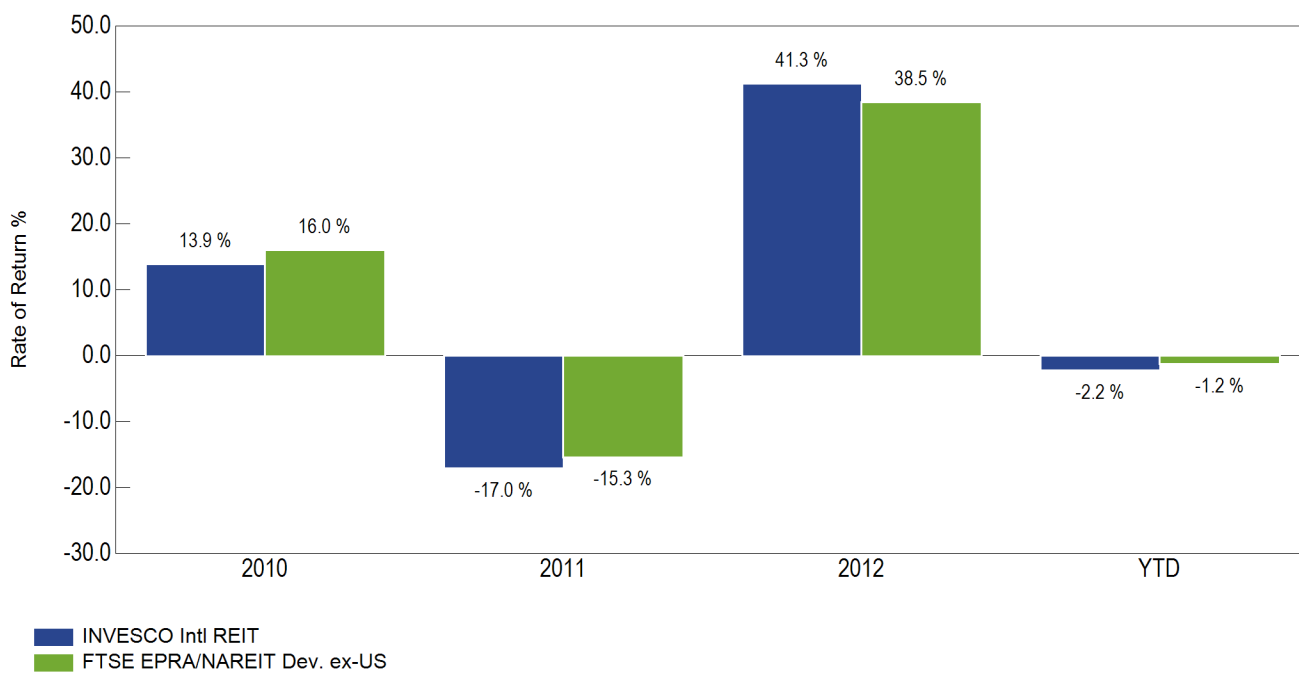
	Portfolio
Number of Holdings	38
Weighted Avg. Market Cap. (\$B)	16.75
Median Market Cap. (\$B)	4.32
Price To Earnings	44.33
Price To Book	3.47
Price To Sales	7.95
Return on Equity (%)	8.60
Yield (%)	3.10
Beta (holdings: global)	1.51
ASSET ALLOCATION	
Number of Holdings	38
US Equity	98.65
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	1.35
Alternatives	0.00
Real Estate	0.00
Other	0.00

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.1	19.6	22.8	14.4
25th Percentile	-0.6	9.1	19.3	10.0
Median	-0.9	8.1	18.6	8.8
75th Percentile	-1.5	7.3	18.0	7.7
95th Percentile	-2.5	5.7	16.4	6.1
# of Portfolios	44	44	44	42
● Adelante	0.2 (3)	7.6 (62)	18.2 (74)	5.7 (98)
▲ Wilshire REIT	-1.4 (74)	8.4 (42)	18.5 (60)	7.2 (85)

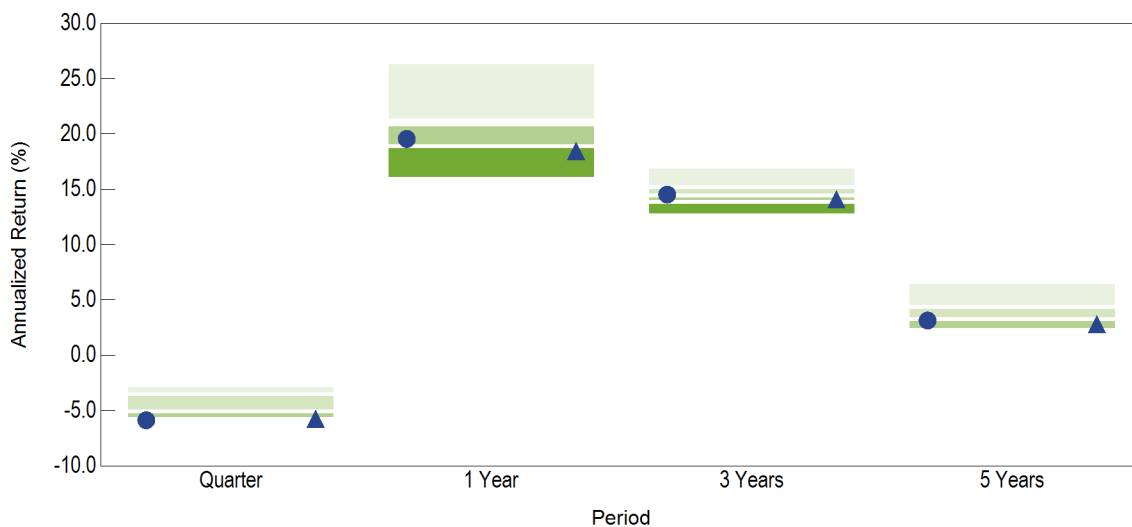
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2013



eA EAFE REIT Gross Accounts
Ending June 30, 2013



	Return (Rank)		Quarter		1 Year		3 Years		5 Years	
5th Percentile	-2.7		26.4		17.0		6.6			
25th Percentile	-3.5		21.3		15.2		4.4			
Median	-5.0		20.9		14.5		3.3			
75th Percentile	-5.7		18.9		13.9		2.3			
95th Percentile	-6.0		16.0		12.7		2.0			
# of Portfolios	11		11		11		10			
● INVESCO Intl REIT	-5.9	(92)	19.5	(65)	14.5	(47)	3.1	(58)		
▲ FTSE EPRA/NAREIT Dev. ex-US	-5.8	(81)	18.4	(84)	14.1	(67)	2.8	(62)		

MANAGER COMMENTS – REAL ESTATE

For all but the Adelante and INVESCO REIT portfolios please see the Internal Rate of Return table on page 20.

Adelante Capital Management \$225,891,479

Adelante Capital Management returned 0.0% for the second quarter, above the -1.4% return of the Wilshire REIT Index. For the past year, Adelante returned 7.1%, below the REIT index return of 8.4% and ranked in the 82nd percentile.

Security selection within the Apartment, Office, Healthcare and Industrial Mixed sectors drove the outperformance along with sector allocations to Apartment (overweight) and Local Retail (underweight). Stock selection within the Lodging sector was a drag on performance.

As of June 30, 2013, the portfolio consisted of 35 public REITs. Office properties comprised 9.8% of the underlying portfolio, apartments made up 19.6%, retail represented 23.6%, industrial was 10.0%, 4.9% was diversified/specialty, storage represented 7.1%, healthcare accounted for 11.9%, hotels accounted for 8.0%, and Triple-Net Lease 0.9%.

Angelo Gordon Realty Fund VIII \$31,090,494

Angelo Gordon Realty Fund VIII returned 2.9% in the second quarter. (Performance lags by one quarter due to financial reporting constraints.) The AG Realty Fund VIII was funded in January 23, 2012 with an initial investment of \$18.4 million. The Fund held investments in 33 real estate transactions totaling \$403 million on a net cash basis and \$489 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II \$4,075,844

DLJ Real Estate Capital Partners II (RECP II) reported a return of 0.1% in the second quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 11.6%. CCCERA has a 3.4% ownership interest in RECP II.

As of March 31, 2013, the portfolio consisted of 12.0% in retail, hotels accounted for 51.1%, land development made up 18.6%, and residential properties accounted for 5.9%, 0.3% was made up of office properties and 11.9% in securities.. The properties were diversified geographically with 76.0% domestic and 24.0% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.0 billion and has distributed \$2.0 billion to date. The remaining investments represent approximately \$120 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III
\$43,260,456

DLJ Real Estate Capital Partners III (RECP III) reported a return of 0.5% in the second quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 12.3%. CCCERA has a 6.7% ownership interest in RECP III.

As of March 31, 2013 the portfolio consisted of 27.9% hotel properties, 20.2% industrial, 45.0% mixed-use development, 2.1% apartments, 1.5% retail, 3.3% vacation home development and others. The properties were diversified globally with 70.3% international and 29.7% domestic.

The Fund completed 47 investments in U.S, Europe, and Asia corresponding in \$1.3 billion in invested equity. Despite being impacted by the global financial crisis, RECP III performance has benefitted from strong early realizations, with aggregate proceeds totaling \$734 million including 30 fully realized transactions with net profits of \$115 million. The book value of the remaining portfolio is \$629 million. The largest investments in the remaining portfolio are well positioned to recover additional value over time. DLJ expects the overall fund's proceeds to invested equity multiple to be approximately 1.3x.

DLJ Real Estate Capital Partners IV
\$77,702,559

DLJ Real Estate Capital Partners IV (RECP IV) returned 0.6% in the second quarter of 2013. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 12.0%. CCCERA has a 9.2% ownership interest in RECP IV.

As of March 31, 2013 the portfolio consisted of 10.2% office properties, 5.2% senior and mezzanine loans, 24.0% mixed use development, 10.5% land, 8.6% private securities, 10.9% hotel properties, 3.3% industrial, 21.2% apartments and 6.1% others. The properties were diversified globally with 35.9% international and 64.1% domestic.

To date, the Fund has acquired 38 investments, investing approximately \$1.16 billion of equity. Realized proceeds to date are \$363 million and book value of the portfolio is approximately \$858 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I
\$52,865

Hearthstone II
\$-36,046

As of June 30, 2013, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

Invesco Real Estate Fund I
\$13,595,851

Invesco Real Estate Fund I ("IREF") reported a first quarter total return of 10.8%. Over the past year, Invesco Real Estate Fund I returned 14.8%. CCCERA has a 15.6% interest in the Real Estate Fund I.

As of the second quarter of 2013, the portfolio consisted of one remaining investment. It is projected that as of Q3 2013, the Fund debt will be completely retired.

Invesco Real Estate Fund II
\$39,241,817

Invesco Real Estate Fund II returned 7.5% in the second quarter. Over the past year, the fund has returned 23.2%. CCCERA has an 18.8% ownership stake in the fund.

IREF II had two and half years remaining to the fund maturity in December 2015 with seven remaining assets. 40% of investor's original equity commitments were distributed during the quarter as a result of completed sales of 100-104 5th Avenue, The Brill Building in New York City and the Arnada Pointe apartments in Vancouver, Washington.

The Fund's investments are distributed nationwide with 29% in the West, 6% in the Midwest, 49% in the East and 16% in the south. The portfolio is weighted by gross asset value by property type with 56% multi-family, 25% office, 10% industrial and 6% retail and 3% high yield debt.

Invesco Real Estate Fund III
\$16,190,596

Invesco Real Estate Fund III had a final close on June 30, 2013. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund II was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT
\$79,229,666

The Invesco International REIT portfolio returned -6.1% in the second quarter of 2013. This return trailed the FTSE EPRA/NAREIT Developed ex-US benchmark return of -5.8%. Over the past year, the portfolio outperformed the benchmark with a return of 18.8% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 18.4%.

Long Wharf US Growth Fund II
\$8,072,295

Long Wharf Fund II (formerly Fidelity Fund II) returned 2.4% for the second quarter of 2013. For the one-year period, the fund had a total return of 3.7%.

During the quarter the fund distributed \$35 million to investors, which consisted principally of proceeds from the realization of the Santa Monica Office building, Quest Apartments, the Canyon Rock land parcel, as well as condominium unit sales at the Columbian. Going into the second half of the year, FREG II has nine remaining investments.

The portfolio consists of 23% apartment properties, 22% for sale housing, 2% senior housing, 7% retail, 3% office, 17% student housing, 7% hotel and 19% in others. The properties were diversified regionally with 21% in the Pacific, 24% in the Southeast, 14% in the Mountain region, 7% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
\$51,705,548

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 7.3% for the second quarter of 2013. Over the past year, the Fund has returned 15.1%.

Eleven different holdings distributed income to the fund during the quarter, with the largest contributors being the MacKenzie Place Portfolio in Fort Collins, Colorado and the Atlanta Gateway Hotels in College Park, Georgia. Nine of the fund's investments were marked up in value during the quarter, with most of these values moves reflecting continued leasing progress and operational momentum.

Committed capital consists of 16% retail, 31% office, 13% apartments, 8% industrial, 12% hotels, 3% senior housing and 8% entitled land, and 9% in student housing.

Oaktree Real Estate Opportunities Fund V
\$55,850,137

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 5.1% in the second quarter ended June 30, 2013. Over the past year, the Fund has returned 17.4%.

The primary objective of the Fund is to achieve superior risk-adjusted returns without subjecting principal to undue risk of loss primarily through investments in real estate and real estate related debt, companies, securities and other assets on a global basis, with an emphasis on investments in the U.S.

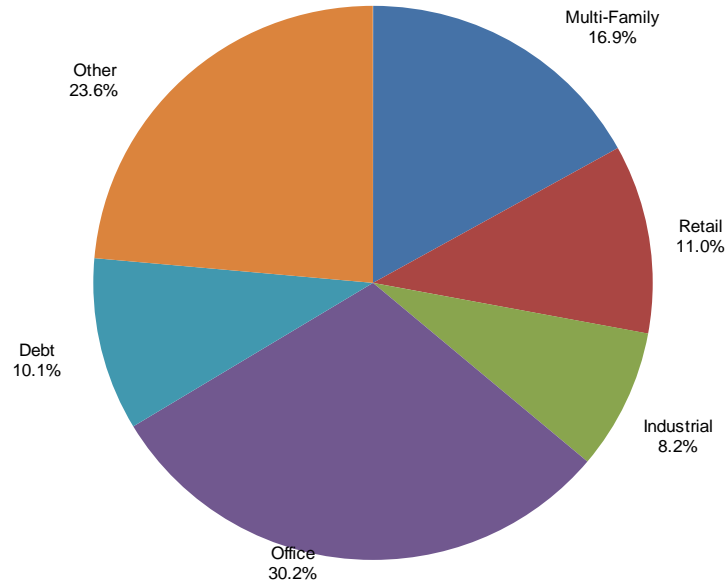
Siguler Guff Distressed Real Estate Opportunities Fund
\$52,896,846

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 0.0% in the second quarter ended June 30, 2013. (Performance lags by one quarter due to financial reporting constraints).

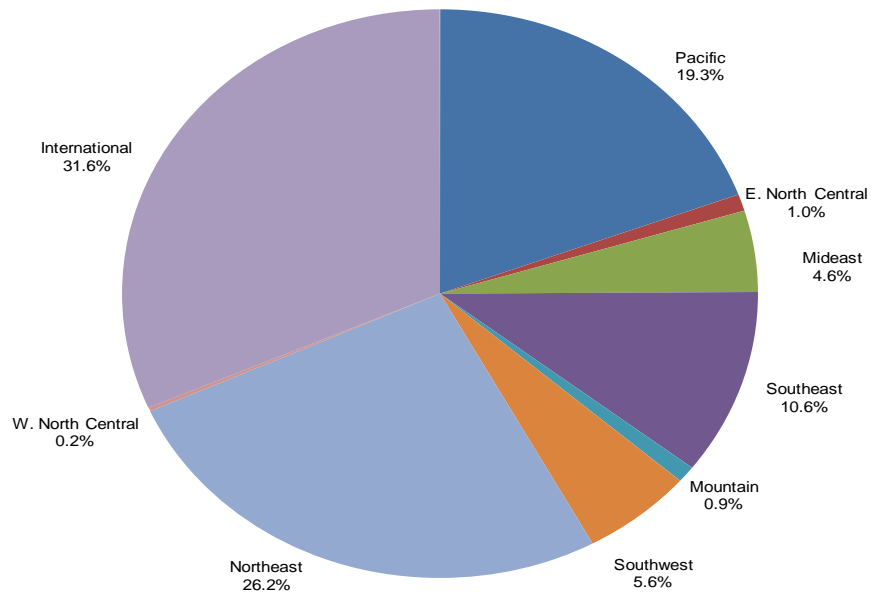
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Please see the Internal Rate of Return table on page 20 for performance for the alternative portfolios.

Adams Street Partners \$120,096,774

Adams Street had a first quarter gross return of 2.1% for CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 8.7%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio (\$14,210,415) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.9% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$73,712,303) was allocated 39.3% to venture capital, 9.0% special situations, 2.1% mezzanine debt, 1.4% restructuring/distressed debt and 48.2% buyouts. The dedicated secondary allocation (\$30,306,168) was allocated 44.9% to venture capital, 3.3% special situations and 51.8% to buyouts. The Adams Street Program Fund 5 (\$1,867,888) was funded with a commitment of \$40 million and an initial contribution of \$2,280,000.

Bay Area Equity Fund \$16,236,388

Bay Area Equity Fund had a first quarter gross return of 23.8% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 26.6%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$75.0 million. Total current value to date is \$212 million. Bay Area Equity Fund II had 14 investments in private companies. Nine investments are in the clean technology sector, three investments in consumer sector and the final two investments are in information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million. Currently, the Fund has invested \$71.0 million.

Carpenter Community BancFund \$34,266,748

Carpenter had a first quarter gross return of 3.1%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 14.9%.

The Carpenter BancFund has eight investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp. Total capital of the Fund's portfolio banks currently equaled totaled \$424 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
\$1,807,231

The Energy Investors Fund Group (EIF) had a second quarter gross return for this fund, which is in liquidation mode, of 1.6%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of 4.3%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund engaged in discussions with Gas Natural Inc. to renegotiate the terms that restricted the sale by the Fund of its Gas Natural Inc. stock. The Fund began selling its Gas Natural Inc. stock upon the expiration of the SEC imposed holding period in late March 2013. The Fund is presently formulating a stock disposition strategy with the goal of maximizing value.

Energy Investors - US Power Fund II
\$39,916,946

Energy Investors fund II had a second quarter gross return of 1.3% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned -3.0%. CCCERA has a 19.7% ownership interest in USPF-II.

The Fund's fair value is at \$198.6million, an increase of approximately \$3.5 million in the first quarter of 2013. This net \$3.5 million increase relates to the Burney project. Burney successfully closed on a term loan and letter of credit in March.

Energy Investors - US Power Fund III
\$49,849,382

The EIF USPF III fund had a second quarter gross return of 4.7%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 8.4%. CCCERA has a 6.9% ownership interest in USPF-III.

The Fund's portfolio generated \$22.2 million of cash flow in the quarter, more than twice the budgeted \$10.4 million. The Fund used the cash flow primarily for short term working capital needs and, as a result did not make cash distribution. In the quarter, the Fund's investments at fair value increased by a net \$58.5 million in the first quarter, a \$31.8 million fair value increased from Astoria II project and \$26.7 million of incremental investments in six existing projects, primarily Newark Energy \$14.8 million and Pio Pico \$10.6 million.

Energy Investors – US Power Fund IV
\$9,211,404

The EIF USPF IV had a second quarter gross return of 3.0%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned -0.3%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund distributed \$9.4 million to its investors in the first quarter of 2013, of which \$6.8 million represents operating income received from the Fund's Calypso, \$1.6 from Allegheny and \$1.0 million from EIF

Renewable Holdings investments. The Fund's portfolio at fair value increased by \$55.1 million, from \$461.7 million to \$516.8 million.

Nogales Investors Fund I
\$2,762,412

The Nogales Investors Fund I had a gross return of -0.1% in the quarter ended June 30, 2013. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 20.7%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$36,075,348

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 5.9% in the second quarter ended June 30, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$120,155,692 (or 87.0% of committed capital) has been drawn as of June 30, 2013. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

Paladin Fund III
\$15,745,107

Paladin Fund III returned 1.9% for the quarter ended June 30, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 10.0%.

The Fund reported \$66.3 million of Partners' Capital. The \$66.3 million of assets consisted of the Fund's investments in Adapx, Unitrends, Quantalife, Luminus Devices, BA-Insight, Damballa, CypberCore Holding, Fixmo, NewLANS, Rebel Partners East, WiSpry, Modius, Digital Bridge Communications, Renewable Energy Products, Phishme, 10x Technologies, Endgame Systems, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, BuildingIQ, Racemi and Royalty Pharma.

Pathway Private Equity Fund
\$88,559,070

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a combined second quarter return of 4.3%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 9.9%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of June 30, 2013, CCCERA has committed \$225 million to four separate equity funds of funds, including \$70 million commitment to Pathway Private Fund Investors 7 LP made in the second quarter of 2013.

DEFINITIONS

Alpha – Alpha is a measure of value added after adjusting for risk. Beta is the measure of risk used in the calculation of alpha, so the accuracy of alpha is dependent on the accuracy of beta. Alpha is the difference between the manager's return and what one would expect the manager to return after adjusting for the amount of risk taken. Mathematically, $\text{Alpha} = \text{Portfolio Return} - \text{Risk Free Rate} - \text{Beta} * (\text{Market Return} - \text{Risk Free Rate})$; $\alpha = r_p - r_f - \beta(r_m - r_f)$. A positive alpha is an indication of value added.

Asset Backed Security (ABS) – A fixed income security which has specifically pledged collateral such as car loans, credit card receivables, lease loans, etc.

Average Capitalization – Average capitalization is the sum of the capitalization of each stock in the portfolio divided by the number of stocks in the portfolio.

Barbell – A barbell yield curve strategy is a portfolio made up of long term and short term bonds with nothing (or very little) in between. This strategy performs well during periods when the yield curve flattens.

Beta – Beta is a measure of risk for domestic equities. The market has a beta of 1. A manager with a beta above 1 exhibits more risk than the market, while a manager with a beta below 1 is less risky than the market.

Bullet – A bullet yield curve strategy focuses on the intermediate area of the yield curve. This strategy performs well during periods when the yield curve steepens.

Collateralized Mortgage Obligation (CMO) – A CMO is a security backed by a pool of pass through securities and/or mortgages. Since CMOs derive their cash flow from the underlying mortgage collateral, they are referred to as derivatives. CMOs are structured so there are several classes of bondholders with varying stated maturities and varying certainty of the timing of cash flows.

Consumer Price Index – The Consumer Price Index is an indicator of the general level of prices. It attempts to compare the cost of purchasing a market basket of goods purchased by a typical consumer during a specific period with the cost of purchasing the same market basket of goods during an earlier period.

Coupon – The coupon rate is the annual coupon (i.e. interest) payment value divided by the par value of the bond.

Diversifiable Risk – Diversifiable risk – also known as specific risk, non-market risk and residual risk – is the risk of a portfolio that can be diversified away.

Duration – Duration is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment. Duration is a measure of sensitivity to changes in interest rates with a longer duration indicating a greater sensitivity to changes in interest rates.

Dividend Yield – Dividend yield is calculated on common stock holdings, and is the ratio of the last twelve

months dividend payments as a percentage of the most recent quarter-ending stock market value.

Growth Sector – Growth sectors are referred to in the Portfolio Profile Report (PPR) in our quarterly reports. The market is divided into five growth sectors based on the forecast of the fifth year growth rate in earnings per share. The PPR reports what portion of a manager's (or the composite's) portfolio is invested in stocks in each growth sector.

Interest Only Strip (IO) – An IO is a type of CMO that gets its cash flows from interest payments only. IOs benefit from a slowing in prepayments (i.e. interest rates rise) and under-perform in an accelerating prepayment environment (i.e. interest rates decline). IOs can be very volatile, but can offset volatility in the overall portfolio.

Market Capitalization - Market capitalization is a company's market value, or closing price times the number of shares outstanding.

Maturity – The maturity for an individual bond is calculated as the number of years until principal is paid. For a portfolio of bonds, the maturity is a weighted average maturity, where the weighting factors are the individual security's percentage of the total portfolio.

Median Manager – The median manager is the manager with the middle return when returns are ranked from high to low. Half of the managers will have a higher return and half will have a lower return.

Mortgage Pass Through – A mortgage pass through is a security which “passes through” to the holder the interest and principal payments on a group of mortgages.

Percentile Rank – A manager's rank signifies the percentage of managers in the universe performing better than the manager. For example, a manager with a rank of 10 means that only 10% of managers had returns greater than the managers over the period of measurement. Likewise, a rank of 50 (i.e. the median manager) indicates that 50% of managers in the universe did better and 50% did worse.

Planned Amortization Class (PAC) – A PAC is a type of CMO with the cash flows set up to be fairly certain. PACs appeal to investors who want more certain cash flow payments from a mortgage security than provided by the underlying collateral.

Price/Book Value – The price/book value for an individual common stock is the stock's price divided by book value per share. Book value per share is the company's common stockholder's equity divided by the number of common shares outstanding.

Price/Earnings Ratio (P/E) – The P/E ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

Principal Only Strip (PO) – A PO is a type of CMO that gets its cash flows from principal payments only. POs are sold at a discount and perform well if prepayments come in faster than expected (i.e. interest rates decrease) and extend and perform poorly if prepayments come in slower than expected (i.e. interest rates rise).

Quality – Quality relates to the credit risk of a bond (i.e. the issuer's ability to pay). Quality is most relevant for corporate bonds. Several rating organizations publish ratings of bonds including Moody's and Standard & Poor's. AAA is the highest quality rating, followed by AA+, AA, AA-, A+, A, A- and then BBB+, BBB, BBB-, BB+, BB, BB-, etc. Bonds rated above BBB- are said to be of investment grade.

R² (R Squared) – R² is a measure of how well a manager moves with the market. If a manager's performance closely tracks that of the market, the R² will be close to 1. Broadly diversified managers have an R² of 0.90 or greater, while the R² of un-diversified managers will be lower.

Return On Equity – The return on equity for a common stock is the annual net income divided by total common stockholders' equity.

Standard Deviation – Standard deviation is the degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.

Weighted Capitalization – Weighted capitalization is the sum of the capitalization of each stock in the portfolio weighted by its percentage of the portfolio.

Yield to Maturity – The yield to maturity is the discount rate that equates the present value of cash flows (coupons and principal) to the market price taking into account the time value of money.

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