QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County Employees' Retirement Association

FOR THE PERIOD ENDING
March 31, 2005

May 17, 2005

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KEY POINTS

First Quarter, 2005

- Domestic equity markets were negative in the first quarter. The S&P 500 index returned -2.2% for the quarter and the Russell 2000 small capitalization index returned -5.3%.
- Domestic bond markets were also negative in the quarter, with the Lehman Aggregate returning -0.5% and the median fixed income manager returning -0.4%.
- CCCERA Total Fund returned -0.9% for the first quarter, matching -0.9% for the median total fund and marginally trailing -0.8% for the median public fund. CCCERA Total Fund performance has been above the median fund over all longer cumulative periods ended March 31, 2005.
- CCCERA domestic equities returned -2.1% in the quarter, slightly ahead of the S&P 500 but trailing the median equity manager.
- CCCERA international equities returned 0.2% for the quarter, above -0.1% for the MSCI EAFE index but below 0.3% for the median international equity manager.
- CCCERA fixed income returned -0.3% for the quarter, slightly above the Lehman Aggregate and median fixed income manager.
- CCCERA international fixed income returned 1.0% for the quarter, below the 1.2% return of the Citigroup Non US Government Hedged Index.
- CCCERA real estate returned -3.2% for the quarter, well below the median real estate manager.
- CCCERA alternative assets returned 15.3% for the quarter.
- Domestic equities were over-weighted vs. target at the end of the first quarter, offset by an under-weighting in alternative investments. International equities, real estate, international fixed income and cash & equivalents were all close to target levels at quarter end.
- As noted in the fourth quarter report, State Street Research has been purchased by BlackRock, effective January 31, 2005.
- Transamerica was terminated during the quarter and Delaware was hired as the replacement large cap growth equity manager following the departure of the Transamerica team to Delaware. The portfolio was transferred in April (Delaware was immediately placed on the Watch List).
- The Board voted to terminate Capital Guardian as the international equity manager, pending a search for a replacement manager.
- Dreyfus announced the departure of the small cap core management team, effective June 30, 2005.

WATCH LIST

Manager	Since	Reason
Adelante	4/2003	Ownership
Capital Guardian Core	8/2004	Investment Performance
Capital Guardian Emerging	8/2004	Investment Performance
Delaware	4/2005	Ownership
Prudential Timber	11/2004	Ownership and Personnel
US Realty	5/2003	Personnel changes

SUMMARY

The domestic equity markets were negative in the first quarter of 2005, with the S&P 500 returning -2.2%. Small capitalization stocks under-performed larger capitalization issues, with the Russell 2000 returning -5.3%. The median equity manager returned -1.9% and the broad market, represented by the Russell 3000, returned -2.2%. International equity markets had better results than the domestic market in the first quarter with the MSCI EAFE Index returning -0.1% and the median manager returning 0.3%. Emerging markets posted somewhat stronger results, with the MSCI Emerging Markets Index returning 1.9%. The U.S. bond market was slightly negative in the first quarter with the Lehman Aggregate Index returning -0.5% and the median fixed income manager returning -0.4%. Hedged international bonds did better, with the Citigroup Hedged Index returning 1.2%. Real estate returns were mixed in the first quarter with the NAREIT Equity Index of publicly traded real estate investment trust securities returning -7.6% while the NCREIF Property Index returned 3.5% for the quarter. The median real estate manager returned 2.3%.

The median total fund returned -0.9% and the median public fund returned -0.8% for the first quarter. CCCERA's first quarter return of -0.9% matched the median total fund and slightly trailed the median public fund. CCCERA has out-performed both medians over longer periods.

CCCERA total domestic equities returned -2.1% for the quarter, marginally better than the -2.2% return of the S&P 500 but slightly trailing the -1.9% return of the median manager. Of CCCERA's active equity managers, Intech was the strongest performer with a return of -0.1%, better than the -2.2% return of the S&P 500. Dreyfus returned -0.2% versus -5.3% for the Russell 2000. Boston Partners returned -0.5%, above the S&P 500 but below the Russell 1000 Value Index. Wentworth returned -0.7%, above the S&P 500. Rothschild returned -1.3% versus -4.0% for the Russell 2000 Value. ING returned -1.6%, better than the S&P 500. PIMCO returned -2.2%, matching the S&P 500. Emerald returned -4.4%, better than the Russell 2000 Growth Index return of -6.8%. Finally, Progress returned -4.7% for the quarter versus -4.0% for the Russell 2000. The TCW portfolio was transitioned to Transamerica during the first quarter. This portfolio was again transitioned to Delaware in April, following the departure of Transamerica's large cap growth team to Delaware.

CCCERA international equities returned 0.2%, above the -0.1% return of the Morgan Stanley Capital International Europe, Australia, Far East Index but below the 0.3% return of the median international manager. Capital Guardian's developed market portfolio return of -0.4% lagged MSCI EAFE and the median manager. The GDP-weighted EAFE index product managed by Northern Trust was transitioned to an actively managed portfolio run by GMO during the first quarter. The Capital Guardian emerging market portfolio returned 2.1% versus 1.9% for the MSCI Emerging Market Free Index.

CCCERA total domestic fixed income returned -0.3% for the first quarter, above -0.5% for the Lehman Aggregate and -0.4% for the median fixed income manager. PIMCO returned -0.1%, above the Lehman Aggregate and the median. AFL-CIO's return of -0.3% was above the Lehman Aggregate and the fixed income median but trailed the Citigroup Mortgage Index. Western Asset returned -0.6%, trailing the Lehman Aggregate and the median. Fountain Capital and Nicholas Applegate each returned -1.7% versus -1.5% for the Citigroup High Yield Index and -1.3% for the Merrill Lynch BB/B Index. ING Clarion returned 5.1%, well above the fixed income median of -0.4%.

The Fischer Francis Trees & Watts international hedged fixed income portfolio returned 1.0% for the first quarter, below the 1.2% return of the Salomon Non US Government Hedged Index.

Energy Investor Fund had a return of 43.5% for the quarter; Pathway reported a return of 14.8%, Adams Street Partners reported a return of 7.2% for the quarter; Nogales returned 3.2%, PruTimber reported a return of 1.1% and the Bay Area Equity Fund returned -0.3% for the first quarter. (Due to timing constraints, all alternative portfolio returns except PruTimber are for the quarter ending December 31.)

The median real estate manager returned 2.3% for the quarter. CCCERA's total real estate returned -3.2%. Hearthstone's Fund I returned 69.2% (not meaningful since there is now no asset value in the fund); DLJ's RECP II returned 22.6%; DLJ's RECP I returned 13.0%; Prudential SPF-II returned 8.2%; FFCA returned 3.1%; US Realty returned 2.8%; Willows Office property returned 2.3%; Fidelity returned 2.1%; and Adelante Capital's REIT portfolio returned -8.7%.

Asset Allocation
The CCCERA fund at March 31, 2005 was over-weighted in domestic equity at 42% versus the target of 39%, and under-weight in alternatives at 2% versus the target of 5%. (Assets earmarked for alternative investments are temporarily invested in U.S. equities.) Other classes are near targets.

Securities lending income for the quarter totaled $135,712 from CCCERA's custodian, State Street Bank.

Performance versus 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 below. We also include compliance with objectives in the manager comments.

Investment Performance Objectives – over a market cycle of 3-4-5 years:
- Domestic equity managers are expected to have a rate of return in excess of the S&P 500 after adjusting for risk and to have above median performance in the Wilshire COOP database. The enhanced index portfolios are expected to exceed the S&P 500.
- U.S. fixed managers are expected to exceed the Lehman Aggregate index and have above median performance. High yield managers are expected to exceed the Citi High Yield Index.
- International equity managers are expected to have a rate of return in excess of the MSCI EAFE index after adjusting for risk and to have above-median performance in the COOP database.
- The international fixed income manager is expected to exceed the Citi International Government Fixed Hedged Index.
- Real estate managers are expected to return of the Consumer Price Index + 500 basis points.
- Alternative managers are expected to have a return in excess of the S&P 500 and peers.
- The total fund is expected to have a return 400 basis points above the CPI.

Summary of Managers Compliance with Investment Performance Objectives

Managers Meeting Objectives:	Adams Street, Adelante Capital, AFL-CIO, Boston Partners, Dreyfus, DLJ II, DLJ I, FFCA, FFTW, ING, Intech, Pathway, Prudential SPF II, PruTimber, US Realty
Managers Meeting Some Objectives:	Nicholas-Applegate, Wentworth
Managers Not Meeting Objectives:	Capital Guardian (developed), Capital Guardian (emerging), Fountain, Hearthstone I (on an IRR basis)

The Total Fund, while exceeding total and public fund medians, has trailed the CPI + 400 basis points (4%) over the five-year period.

ASSET ALLOCATION

As of March 31, 2005

EQUITY - DOMESTIC	Market Value	% of Portion	% of Total	Target % of Total
Transamerica	$ 179,688,781	11.7 %	4.9 %	5.2 %
Boston	197,040,693	12.9	5.4	5.2
Dreyfus	89,319,149	5.8	2.4	2.3
Emerald	79,929,247	5.2	2.2	2.3
Rothschild	84,897,016	5.5	2.3	2.3
Progress	35,603,087	2.3	1.0	1.0
Wentworth	195,522,709	12.8	5.3	5.2
ING	188,931,096	12.3	5.2	5.2
Intech	194,968,362	12.7	5.3	5.2
PIMCO	284,297,531	18.6	7.8	5.1
TOTAL DOMESTIC	$ 1,530,197,670	100.0 %	41.8 %	39.0 %
			Range:	*35 to 55 %*
INTERNATIONAL EQUITY				
Capital Guardian	$ 224,411,952	50.0 %	6.1 %	6.0 %
Cap. Grd. Emg Mkt	46,323,898	10.3	1.3	1.2
Northern Trust	77,059	0.0	0.0	0.0
GMO Intrinsic Value	178,428,153	39.7	4.9	4.8
TOTAL INT'L EQUITY	$ 449,241,062	100.0 %	12.3 %	12.0 %
			Range:	*7 to 13 %*
FIXED - DOMESTIC				
AFL-CIO	$ 147,957,560	13.8 %	4.0 %	4.0 %
Fountain Capital	48,219,921	4.5	1.3	1.4
ING Clarion	39,282,152	3.7	1.1	2.0
Nicholas Applegate	48,653,170	4.5	1.3	1.4
PIMCO	396,702,081	37.0	10.8	10.1
Western Asset	391,963,110	36.5	10.7	10.1
TOTAL DOMESTIC	$ 1,072,777,994	100.0 %	29.3 %	29.0 %
			Range:	*25 to 40 %*
INTERNATIONAL FIXED				
Fischer Francis	$ 151,473,591	100.0 %	4.1 %	4.0 %
TOTAL INT'L FIXED	$ 151,473,591	100.0 %	4.1 %	4.0 %
			Range:	*3 to 7 %*

ASSET ALLOCAION

As of March 31, 2005

	Market Value	% of Portion	% of Total	Target % of Total
REAL ESTATE				
BlackRock Realty	$ 10,147,947	2.8 %	0.3 %	- %
DLJ RECP I	3,284,739	0.9	0.1	-
DLJ RECP II	28,189,850	7.9	0.8	-
FFCA	6,799,788	1.9	0.2	-
Fidelity	11,679,383	3.3	0.3	-
Hearthstone I	-20,000	0.0	0.0	-
Invesco Fund I	2,500,000	0.7	0.1	-
Adelante Capital	243,876,142	67.9	6.7	-
BlackRock Realty MAC	16,456	0.0	0.0	-
Prudential SPF II	27,716,467	7.7	0.8	-
U.S. Realty	13,787,578	3.8	0.4	-
Willows Office Property	11,000,000	3.1	0.3	-
TOTAL REAL ESTATE	$ 358,978,350	100.0 %	9.8 %	10.0 %
			Range:	*5 to 12 %*
ALTERNATIVE INVESTMENTS				
Adams Street Partners	$ 29,637,492	33.7 %	0.8 %	- %
Bay Area Equity Fund	1,398,837	1.6	0.0	-
Energy Investor Fund	20,653,265	23.5	0.6	-
Nogales	4,979,195	5.7	0.1	-
Pathway	17,747,084	20.2	0.5	-
PruTimber	13,615,464	15.5	0.4	-
TOTAL ALTERNATIVE	$ 88,031,337	100.0 %	2.4 %	5.0 %
Custodian Cash	$ 14,424,762	100.0 %	0.4 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	$ 14,424,762	100.0 %	0.4 %	1.0 %
TOTAL ASSETS	**$ 3,665,124,766**	**100.0 %**	**100.0 %**	**100.0 %**

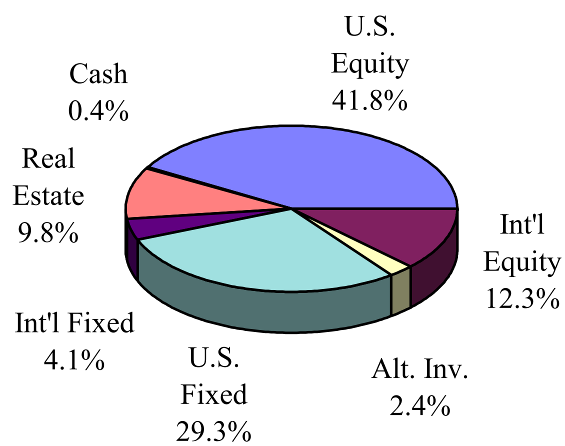
In April 2005, Transamerica was replaced by Delaware.

**CCCERA has committed $25 million to BlackRock (formerly SSR) Realty; $40 million to DLJ RECP II; $75 million to DLJ III, $50 million to Fidelity; $25 million to Hearthstone Fund II; $40 million to Prudential's SPF-II; $40 million to US Realty; $50 million to INVESCO Real Estate; $75 million to Adams Street Partners, venture capital fund; $10 million to Bay Area Equity Fund; $30 million to Energy Investor Fund; $15 million to Nogales; $45 million to Pathway and $15 million to PruTimber.

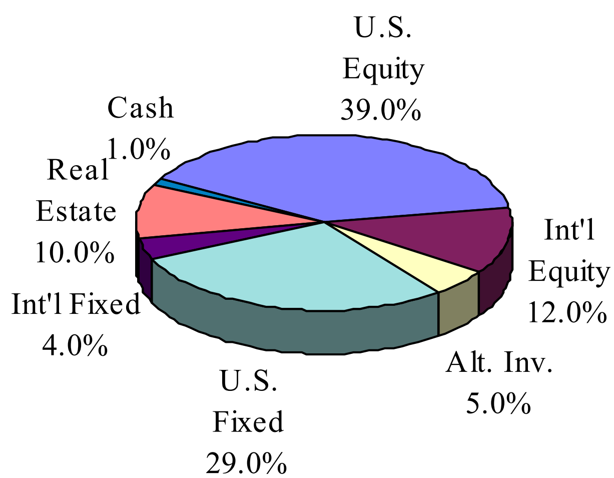
ASSET ALLOCAION

As of March 31, 2005

CCCERA Asset Allocation



Target Asset Allocation



CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2005

DOMESTIC EQUITY	3 Mo	6 Mo	9 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Boston Partners	**-0.5 %**	**8.3 %**	**9.9 %**	**11.2 %**	**23.9 %**	**5.4 %**	**6.5 %**	**8.6 %**
Rank vs Equity	***27***	***48***	***22***	***24***	***51***	***46***	***36***	***22***
Rank vs Lg Value	***66***	***71***	***50***	***56***	***67***	***60***	***45***	***33***
Dreyfus	**-0.2**	**11.0**	**10.1**	**12.0**	**33.5**	**11.4**	**11.9**	**9.2**
Rank vs Equity	***23***	***21***	***21***	***21***	***10***	***10***	***15***	***20***
Rank vs All Sm Cap	***17***	***35***	***27***	***30***	***31***	***29***	***51***	***53***
Emerald Advisors	**-4.4**	**9.6**	**-0.5**	**-2.1**	**-**	**-**	**-**	**-**
Rank vs Equity	***83***	***35***	***89***	***94***	-	-	-	-
Rank vs Sm Cap Growth	***51***	***38***	***70***	***72***	-	-	-	-
ING	**-1.6**	**7.5**	**5.9**	**7.9**	**19.2**	**3.0**	**-**	**-**
Rank vs Equity	***42***	***57***	***49***	***44***	***79***	***66***	-	-
Rank vs Lg Core	***30***	***42***	***27***	***25***	***73***	***46***	-	-
Intech	**-0.1**	**9.3**	**8.9**	**11.2**	**23.6**	**6.1**	**-**	**-**
Rank vs Equity	***22***	***38***	***29***	***24***	***52***	***41***	-	-
Rank vs Lg Core	***14***	***12***	***8***	***9***	***18***	***16***	-	-
Progress	**-4.7**	**6.8**	**1.8**	**1.7**	**-**	**-**	**-**	**-**
Rank vs Equity	***85***	***68***	***80***	***85***	-	-	-	-
Rank vs All Sm Cap	***78***	***78***	***80***	***80***	-	-	-	-
Rothschild	**-1.3**	**10.6**	**9.6**	**12.3**	**-**	**-**	**-**	**-**
Rank vs Equity	***38***	***25***	***25***	***19***	-	-	-	-
Rank vs Sm Cap Value	***42***	***61***	***56***	***40***	-	-	-	-
Wentworth, Hauser	**-0.7**	**11.2**	**9.3**	**10.8**	**22.3**	**2.3**	**3.0**	**2.0**
Rank vs Equity	***29***	***21***	***26***	***25***	***56***	***78***	***60***	***48***
Rank vs Lg Core	***18***	***4***	***7***	***10***	***21***	***80***	***28***	***21***
PIMCO Stocks Plus	**-2.2**	**6.9**	**5.3**	**6.6**	**20.5**	**-**	**-**	**-**
Rank vs Equity	***57***	***64***	***53***	***61***	***67***	-	-	-
Rank vs Lg Core	***69***	***56***	***36***	***69***	***37***	-	-	-
Transamerica	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rank vs Equity	-	-	-	-	-	-	-	-
Rank vs Lg Growth	-	-	-	-	-	-	-	-
Total Domestic Equities	**-2.1**	**8.1**	**6.3**	**7.8**	**22.2**	**1.3**	**1.6**	**-2.2**
Rank vs Equity	***53***	***50***	***45***	***45***	***57***	***82***	***79***	***60***
Median Equity	-1.9	8.1	5.8	7.2	24.0	4.7	4.4	1.3
S&P 500	-2.2	6.9	4.9	6.7	20.1	2.7	2.1	-3.2
Russell 2000	-5.3	8.0	4.9	5.4	31.4	8.0	9.5	4.0
Russell 3000	-2.2	7.7	5.7	7.1	21.7	3.7	3.2	-2.5
Russell 1000 Value	0.1	10.5	12.2	13.2	26.2	7.2	6.5	5.2
Russell 1000 Growth	-4.1	4.7	-0.8	1.2	15.6	-0.7	-1.0	-11.3
INT'L EQUITY								
Capital Guardian	**-0.4**	**12.9**	**12.0**	**10.0**	**31.6**	**9.6**	**6.0**	**-2.5**
Rank vs Int'l Eq	***74***	***84***	***84***	***87***	***74***	***75***	***77***	***88***
Cap. Guard. Emg. Mkt.	**2.1**	**18.0**	**27.3**	**13.5**	**41.9**	**15.7**	**15.9**	**1.5**
Rank vs MS Emg Mkt Eq	***28***	***55***	***46***	***65***	***67***	***71***	***76***	***73***
GMO	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rank vs Int'l Eq	-	-	-	-	-	-	-	-
Total Int'l Equities	**0.2**	**14.8**	**14.7**	**12.4**	**34.5**	**11.3**	**7.2**	**-1.6**
Rank vs Int'l Eq	***52***	***49***	***48***	***65***	***46***	***54***	***58***	***82***
Median Int'l Equity	0.3	14.8	14.6	14.3	34.0	11.9	8.5	2.1
Median MS Emg Mkt Eq	1.3	18.4	26.7	14.8	44.0	17.4	17.5	3.8
MSCI EAFE Index	-0.1	15.3	15.0	15.5	35.2	12.1	6.6	-0.8
MSCI EM Free Index	1.9	19.5	29.4	17.0	46.0	19.2	18.1	4.5

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

CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2005

	3 Mo	6 Mo	9 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
DOMESTIC FIXED INCOME								
AFL-CIO Housing	**-0.3 %**	**0.5 %**	**3.9 %**	**1.4 %**	**3.5 %**	**6.4 %**	**6.4 %**	**7.8 %**
Rank vs Fixed Income	***36***	***52***	***35***	***47***	***48***	***29***	***22***	***21***
Fountain Capital	**-1.7**	**1.0**	**5.1**	**4.5**	**10.2**	**8.2**	**5.8**	**-**
Rank vs MS High Yield	***56***	***91***	***90***	***84***	***84***	***76***	***74***	***-***
Nicholas Applegate	**-1.7**	**2.5**	**6.4**	**6.1**	**11.4**	**10.3**	**7.7**	**-**
Rank vs MS High Yield	***59***	***56***	***61***	***55***	***71***	***31***	***39***	***-***
ING Clarion	**5.1**	**9.1**	**13.2**	**18.0**	**-**	**-**	**-**	**-**
Rank vs Fixed Income	***1***	***1***	***1***	***1***	***-***	***-***	***-***	***-***
PIMCO	**-0.1**	**1.5**	**4.8**	**2.7**	**4.9**	**-**	**-**	**-**
Rank vs Fixed Income	***19***	***15***	***12***	***18***	***15***	***-***	***-***	***-***
Western Asset	**-0.6**	**1.2**	**5.0**	**2.7**	**5.2**	**-**	**-**	**-**
Rank vs Fixed Income	***64***	***21***	***11***	***19***	***11***	***-***	***-***	***-***
Total Domestic Fixed	**-0.3**	**1.6**	**5.2**	**3.2**	**5.6**	**7.6**	**6.7**	**7.7**
Rank vs Fixed Income	***31***	***15***	***10***	***13***	***11***	***9***	***14***	***22***
Median Fixed Income	-0.4	0.6	3.4	1.3	3.4	5.9	5.7	7.0
Median MS High Yield Mgr.	-1.6	2.6	6.8	6.3	12.8	9.4	7.2	5.6
Lehman Aggregate	-0.5	0.5	3.7	1.2	3.3	6.0	5.8	7.1
Citigroup Mortgage	-0.2	1.1	3.9	2.6	3.4	5.1	5.4	6.9
Citigroup High Yield	-1.5	3.2	7.9	7.2	14.6	11.3	8.7	7.5
Merrill Lynch BB/B	-1.3	2.3	7.2	5.9	12.3	9.0	7.1	6.3
T-Bills	0.6	1.1	1.4	1.7	1.4	1.5	1.9	2.8
INT'L FIXED INCOME								
Fischer Francis	**1.0**	**3.9**	**6.3**	**5.7**	**4.6**	**6.0**	**5.4**	**-**
Citigroup NonUS Govt Hdg	1.2	3.4	5.9	4.7	3.5	5.2	4.6	-
ALTERNATIVE INVESTMENTS								
Adams Street**	**7.2**	**10.2**	**11.9**	**14.3**	**13.5**	**4.3**	**-1.7**	**1.0**
Bay Area Equity Fund**	**-0.3**	**-0.3**	**-**	**-**	**-**	**-**	**-**	**-**
Energy Investor Fund**	**43.5**	**51.1**	**54.1**	**54.9**	**-**	**-**	**-**	**-**
Nogales**	**3.2**	**6.5**	**10.0**	**-**	**-**	**-**	**-**	**-**
Pathway**	**14.8**	**17.2**	**19.4**	**18.7**	**14.9**	**4.5**	**-7.3**	**-1.5**
PruTimber	**1.1**	**5.7**	**7.8**	**7.4**	**5.7**	**3.2**	**2.5**	**2.7**
Total Alternative	**15.3**	**19.3**	**21.4**	**21.4**	**15.5**	**6.8**	**0.7**	**2.6**

Note: Returns for periods longer than one year are annualized.
See also see Internal Rates of Return for closed end funds on page 77.

*** Performance as of December 31, 2004.*

CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2005

	3 Mo	6 Mo	9 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
REAL ESTATE								
DLJ RECP I**	**13.0 %**	**9.2 %**	**12.2 %**	**13.0 %**	**14.4 %**	**11.2 %**	**10.1 %**	**10.5 %**
Rank	***2***	***26***	***41***	***47***	***38***	***48***	***39***	***45***
DLJ RECP II**	**22.6**	**29.9**	**32.7**	**34.6**	**34.6**	**28.9**	**22.1**	**18.2**
Rank	***1***	***1***	***2***	***5***	***5***	***4***	***8***	***21***
FFCA	**3.1**	**11.7**	**14.6**	**18.6**	**11.3**	**11.0**	**10.8**	**11.6**
Rank	***27***	***14***	***32***	***16***	***56***	***49***	***35***	***32***
Fidelity	**2.1**	**9.7**	**11.6**	**13.8**	**-**	**-**	**-**	**-**
Rank	***53***	***23***	***41***	***35***	***-***	***-***	***-***	***-***
Hearthstone Advisors I	**69.2**	**81.7**	**107.4**	**119.2**	**80.5**	**71.4**	**64.1**	**56.8**
Rank	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***
Invesco Fund I	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rank	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
Adelante Capital REIT	**-8.7**	**7.1**	**15.3**	**10.8**	**29.4**	**18.5**	**-**	**-**
Rank vs REIT Mut Fds	***100***	***66***	***62***	***35***	***33***	***29***	***-***	***-***
Prudential SPF II	**8.2**	**13.4**	**17.9**	**27.7**	**19.3**	**14.9**	**11.9**	**12.3**
Rank	***5***	***9***	***20***	***8***	***24***	***28***	***34***	***30***
U.S. Realty	**2.8**	**3.3**	**5.9**	**8.6**	**12.7**	**13.0**	**12.6**	**12.4**
Rank	***44***	***81***	***74***	***74***	***51***	***31***	***33***	***30***
Willows Office Property	**2.3**	**3.5**	**5.6**	**-7.6**	**-1.1**	**2.1**	**15.5**	**14.3**
Rank	***53***	***81***	***80***	***97***	***93***	***89***	***28***	***25***
Total Real Estate	**-3.2**	**9.7**	**15.7**	**14.5**	**24.2**	**17.6**	**16.4**	**15.2**
Rank	***80***	***25***	***25***	***33***	***22***	***22***	***26***	***23***
Median Real Estate	2.3	7.4	10.4	12.5	12.8	10.7	9.2	10.3
NCREIF Property Index	3.5	8.3	12.0	15.6	12.6	10.7	9.6	10.2
NAREIT Index	-7.6	6.0	14.6	7.1	28.6	17.5	19.0	20.1
CPI + 500 bps	2.8	4.3	5.7	8.4	7.9	8.0	7.7	7.7
CCCERA Total Fund	**-0.9 %**	**7.2 %**	**8.4 %**	**8.2 %**	**18.3 %**	**7.6 %**	**6.6 %**	**4.0 %**
Rank vs. Total Fund	***53***	***26***	***12***	***17***	***25***	***15***	***24***	***41***
Rank vs. Public Fund	***54***	***21***	***7***	***9***	***14***	***15***	***26***	***37***
Median Total Fund	-0.9	5.9	5.8	5.9	15.3	5.8	5.4	3.3
Median Public Fund	-0.8	5.5	5.5	5.6	14.2	5.9	5.6	3.7
CPI + 400 bps	2.6	3.8	5.0	7.3	6.8	6.9	6.6	6.6

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

*** Performance as of December 31, 2004.*

AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2005

	3 Mo	6 Mo	9 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
DOMESTIC EQUITY								
Boston Partners	**-0.6 %**	**8.2 %**	**9.6 %**	**10.8 %**	**23.5 %**	**5.0 %**	**6.1 %**	**8.2 %**
Dreyfus	**-0.4**	**10.6**	**9.4**	**11.1**	**32.5**	**10.5**	**10.9**	**8.3**
Emerald Advisors	**-4.5**	**9.3**	**-0.9**	**-2.7**	**-**	**-**	**-**	**-**
ING	**-1.7**	**7.3**	**5.7**	**7.6**	**18.9**	**2.7**	**-**	**-**
Intech	**-0.1**	**9.2**	**8.7**	**10.9**	**23.2**	**5.7**	**-**	**-**
Progress	**-4.9**	**6.4**	**1.3**	**0.9**	**-**	**-**	**-**	**-**
Rothschild	**-1.5**	**10.3**	**9.1**	**11.6**	**-**	**-**	**-**	**-**
Wentworth, Hauser	**-0.7**	**11.0**	**9.1**	**10.5**	**22.1**	**2.0**	**2.7**	**1.7**
PIMCO Stocks Plus	**-2.2**	**6.8**	**5.0**	**6.3**	**20.2**	**-**	**-**	**-**
S&P 500	-2.2	6.9	4.9	6.7	20.1	2.7	2.1	-3.2
Russell 2000	-5.3	8.0	4.9	5.4	31.4	8.0	9.5	4.0
Russell 3000	-2.2	7.7	5.7	7.1	21.7	3.7	3.2	-2.5
Russell 1000 Value	0.1	10.5	12.2	13.2	26.2	7.2	6.5	5.2
Russell 1000 Growth	-4.1	4.7	-0.8	1.2	15.6	-0.7	-1.0	-11.3
INT'L EQUITY								
Capital Guardian	**-0.5**	**12.6**	**11.6**	**9.5**	**31.0**	**9.1**	**5.5**	**-2.9**
Cap. Guard. Emg. Mkt.	**2.1**	**17.8**	**26.8**	**12.9**	**41.0**	**15.0**	**15.1**	**0.8**
Northern Trust	**0.0**	**15.9**	**14.5**	**14.6**	**35.9**	**12.0**	**6.2**	**-1.5**
MSCI EAFE Index	-0.1	15.3	15.0	15.5	35.2	12.1	6.6	-0.8
MSCI EM Free Index	1.9	19.5	29.4	17.0	46.0	19.2	18.1	4.5
DOMESTIC FIXED INCOME								
AFL-CIO Housing	**-0.4**	**0.3**	**3.6**	**1.0**	**3.1**	**6.0**	**6.0**	**7.4**
Fountain Capital	**-1.8**	**0.8**	**4.7**	**4.0**	**9.7**	**7.6**	**5.2**	**-**
Nicholas Applegate	**-1.9**	**2.2**	**6.0**	**5.5**	**10.9**	**9.7**	**7.2**	**-**
ING Clarion	**4.4**	**8.0**	**11.2**	**14.2**	**-**	**-**	**-**	**-**
PIMCO	**-0.1**	**1.4**	**4.6**	**2.4**	**4.6**	**-**	**-**	**-**
Western Asset	**-0.6**	**1.1**	**4.9**	**2.5**	**5.0**	**-**	**-**	**-**
Lehman Aggregate	-0.5	0.5	3.7	1.2	3.3	6.0	5.8	7.1
Citigroup Mortgage	-0.2	1.1	3.9	2.6	3.4	5.1	5.4	6.9
Citigroup High Yield	-1.5	3.2	7.9	7.2	14.6	11.3	8.7	7.5
T-Bills	0.6	1.1	1.4	1.7	1.4	1.5	1.9	2.8
INT'L FIXED INCOME								
Fischer Francis	**0.9**	**3.7**	**6.0**	**5.4**	**4.3**	**5.6**	**5.1**	**-**
Citigroup NonUS Govt Hdg	1.2	0.0	5.9	4.7	3.5	5.2	4.6	-

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

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2005

DOMESTIC EQUITY	YTD	2004	2003	2002	2001	2000
Boston Partners	**-0.5 %**	**16.6 %**	**27.1 %**	**-18.7 %**	**4.1 %**	**18.8 %**
Rank vs Equity	***27***	***31***	***75***	***32***	***21***	***13***
Rank vs Lg Value	***66***	***32***	***81***	***54***	***22***	***15***
Dreyfus	**-0.2**	**17.3**	**45.7**	**-15.1**	**-0.8**	**13.0**
Rank vs Equity	***23***	***28***	***14***	***19***	***31***	***21***
Rank vs All Sm Cap	***17***	***54***	***42***	***37***	***62***	***38***
Emerald Advisors	**-4.4**	**4.1**	-	-	-	-
Rank vs Equity	***83***	***93***	-	-	-	-
Rank vs Sm Cap Growth	***51***	***86***	-	-	-	-
ING	**-1.6**	**11.2**	**26.7**	-	-	-
Rank vs Equity	***42***	***60***	***77***	-	-	-
Rank vs Lg Core	***30***	***36***	***83***	-	-	-
Intech	**-0.1**	**15.3**	**29.4**	-	-	-
Rank vs Equity	***22***	***37***	***60***	-	-	-
Rank vs Lg Core	***14***	***7***	***34***	-	-	-
Progress	**-4.7**	-	-	-	-	-
Rank vs Equity	***85***	-	-	-	-	-
Rank vs All Sm Cap	***78***	-	-	-	-	-
Rothschild	**-1.3**	**20.7**	-	-	-	-
Rank vs Equity	***38***	***15***	-	-	-	-
Rank vs Sm Cap Value	***42***	***39***	-	-	-	-
Wentworth, Hauser	**-0.7**	**13.6**	**27.1**	**-23.4**	**-6.7**	**11.4**
Rank vs Equity	***29***	***46***	***75***	***65***	***42***	***24***
Rank vs Lg Core	***18***	***15***	***82***	***77***	***11***	***2***
PIMCO Stocks Plus	**-2.2**	**11.1**	**29.9**	-	-	-
Rank vs Equity	***57***	***62***	***58***	-	-	-
Rank vs Lg Core	***69***	***15***	***29***	-	-	-
Total Domestic Equities	**-2.1**	**13.0**	**31.0**	**-28.0**	**-9.2**	**-2.8**
Rank vs Equity	***53***	***49***	***50***	***83***	***48***	***50***
Median Equity	-1.9	12.9	31.0	-22.0	-9.7	-2.7
S&P 500	-2.2	10.9	28.7	-22.1	-11.9	-9.1
Russell 2000	-5.3	18.3	47.3	-20.5	2.5	-3.0
Russell 3000	-2.2	12.0	31.0	-21.6	-11.5	-7.5
Russell 1000 Value	0.1	16.5	30.0	-15.5	-5.6	7.0
Russell 1000 Growth	-4.1	6.3	29.8	-27.9	-20.4	-22.4
INT'L EQUITY						
Capital Guardian	**-0.4**	**15.2**	**37.3**	**-14.9**	**-16.5**	**-18.5**
Rank vs Int'l Eq	***74***	***84***	***43***	***48***	***49***	***76***
Cap. Guard. Emg. Mkt.	**2.1**	**21.6**	**51.5**	**-9.9**	**-3.4**	**-31.0**
Rank vs MS Emg Mkt Eq	***28***	***65***	***66***	***85***	***42***	***48***
Total Int'l Equities	**0.2**	**18.1**	**39.9**	**-14.6**	**-18.1**	**-18.2**
Rank vs Int'l Eq	***52***	***68***	***27***	***45***	***59***	***74***
Median Int'l Equity	0.3	19.9	36.4	-15.0	-16.5	-14.0
Median MS Emg Mkt Eq	1.3	24.4	54.4	-6.5	-4.1	-31.5
MSCI EAFE Index	-0.1	20.7	39.2	-15.7	-21.2	-14.0
MSCI EM Free Index	1.9	26.0	56.3	-6.0	-2.4	-30.6

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2005

	YTD	2004	2003	2002	2001	2000
DOMESTIC FIXED INCOME						
AFL-CIO Housing	**-0.3 %**	**4.6 %**	**4.2 %**	**12.1 %**	**8.6 %**	**12.7 %**
Rank vs Fixed Income	***36***	***41***	***66***	***6***	***43***	***9***
Fountain Capital	**-1.7**	**9.0**	**18.7**	**0.9**	**1.0**	**-**
Rank	***56***	***67***	***85***	***26***	***60***	**-**
Nicholas Applegate	**-1.7**	**9.1**	**21.2**	**4.8**	**3.6**	**-**
Rank	***59***	***66***	***68***	***5***	***40***	**-**
ING Clarion	**5.1**	**-**	**-**	**-**	**-**	**-**
Rank vs Fixed Income	***1***	-	-	-	-	-
PIMCO	**-0.1**	**5.6**	**6.9**	**-**	**-**	**-**
Rank vs Fixed Income	***19***	***20***	***21***	-	-	-
Western Asset	**-0.6**	**6.5**	**7.1**	**-**	**-**	**-**
Rank vs Fixed Income	***64***	***15***	***18***	-	-	-
Total Domestic Fixed	**-0.3**	**6.3**	**7.9**	**9.1**	**7.2**	**10.7**
Rank vs Fixed Income	***31***	***16***	***14***	***52***	***75***	***49***
Median Fixed Income	-0.4	4.4	4.6	9.2	8.4	10.7
Median MS High Yield Mgr.	-1.6	9.8	24.0	-1.1	2.7	-8.1
Lehman Aggregate	-0.5	4.3	4.1	10.3	8.4	11.6
Citigroup Mortgage	-0.2	4.8	3.1	8.8	8.2	11.3
Citigroup High Yield	-1.5	10.8	30.6	-1.5	5.4	-5.7
T-Bills	0.6	1.3	1.1	1.8	4.4	6.1
INT'L FIXED INCOME						
Fischer Francis	**1.0**	**6.4**	**3.5**	**7.3**	**5.4**	**-**
Citigroup NonUS Govt Hdg	1.2	5.2	1.9	6.9	6.1	9.6
ALTERNATIVE INVESTMENTS						
Adams Street**	**7.2**	**13.0**	**4.5**	**-10.9**	**-28.9**	**92.1**
Bay Area Equity Fund**	**-0.3**	**-**	**-**	**-**	**-**	**-**
Energy Investor Fund**	**43.5**	**-**	**-**	**-**	**-**	**-**
Nogales**	**3.2**	**-**	**-**	**-**	**-**	**-**
Pathway**	**14.8**	**12.2**	**0.2**	**-23.1**	**-33.9**	**39.3**
PruTimber	**1.1**	**6.9**	**3.8**	**-1.1**	**0.2**	**3.3**
Total Alternative	**15.3**	**10.5**	**3.5**	**-9.3**	**-22.8**	**59.5**

See also IRRs on closed end funds (real estate and alternatives) on Page 77.
*** Performance is as of December 31, 2004.*

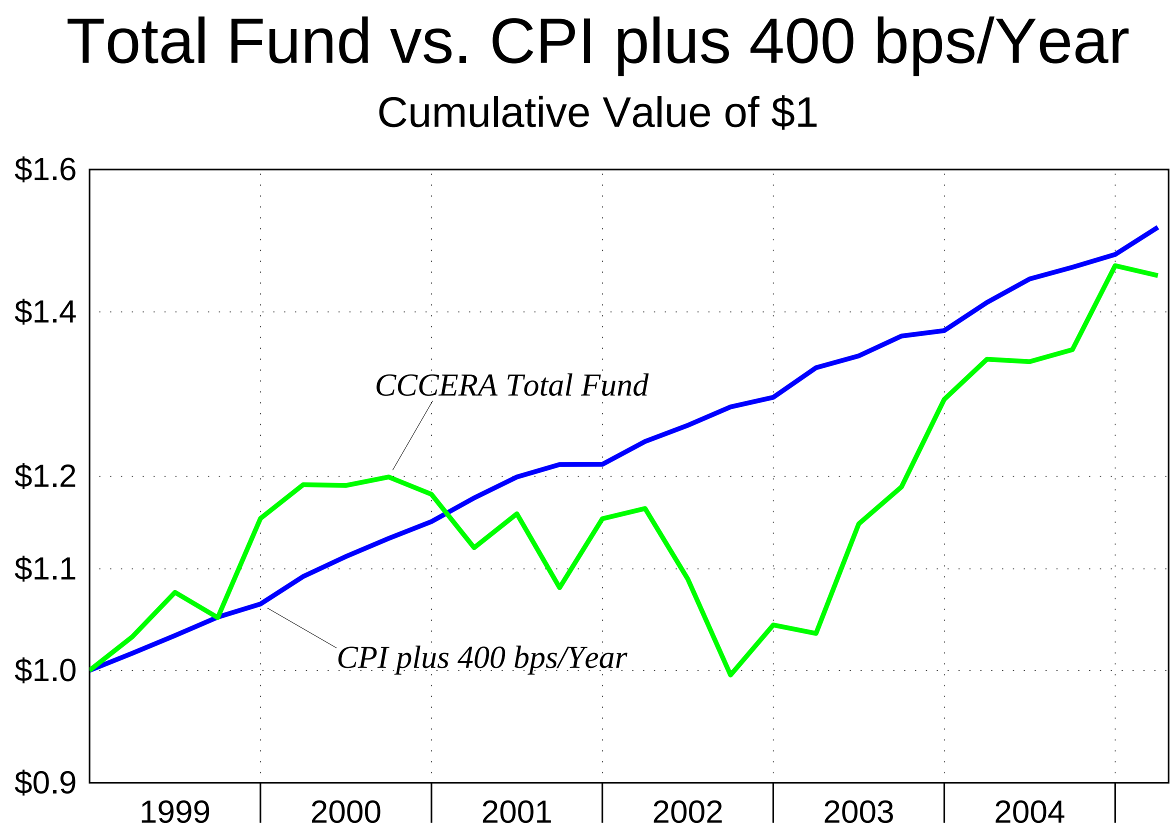
YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2005

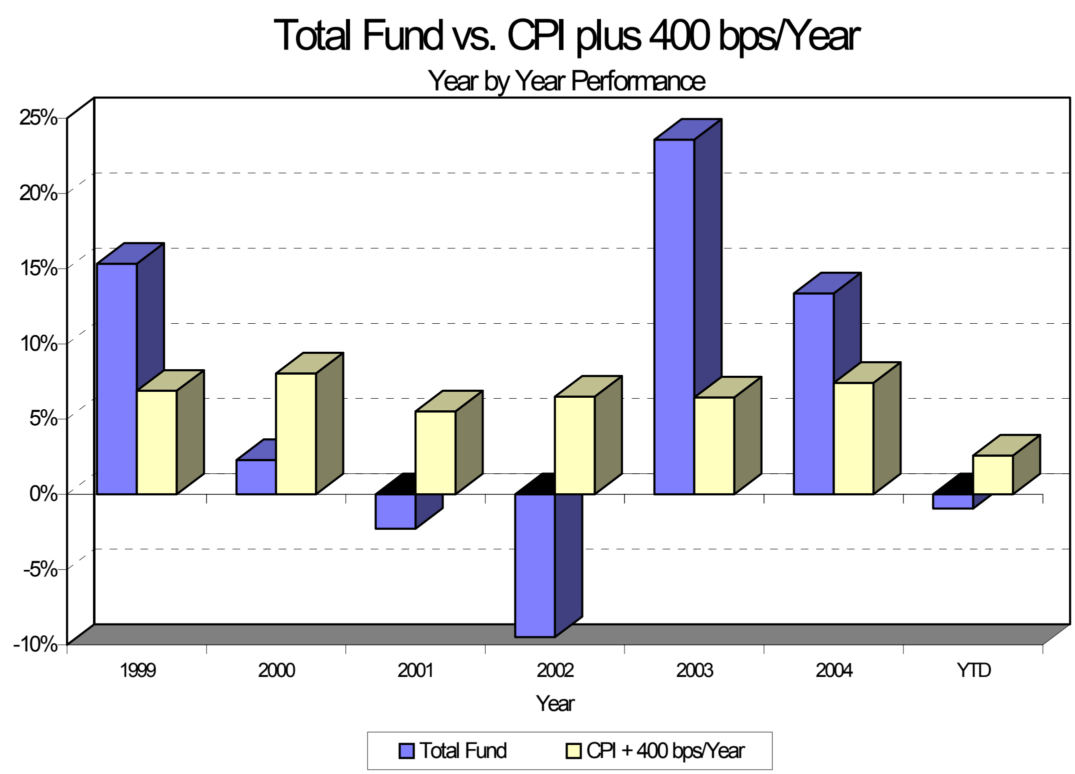
	YTD	2004	2003	2002	2001	2000
REAL ESTATE						
DLJ RECP I**	**13.0 %**	**11.8 %**	**4.2 %**	**6.8 %**	**9.0 %**	**14.9 %**
Rank	***2***	***54***	***84***	***39***	***35***	***38***
DLJ RECP II**	**22.6**	**33.8**	**25.8**	**9.9**	**4.9**	**-4.3**
Rank	***1***	***19***	***28***	***14***	***66***	***88***
FFCA	**3.1**	**14.5**	**9.6**	**9.9**	**10.2**	**15.1**
Rank	***27***	***39***	***43***	***13***	***21***	***37***
Fidelity	**2.1**	**-**	**-**	**-**	**-**	**-**
Rank	***53***	***-***	***-***	***-***	***-***	***-***
Hearthstone Advisors I	**69.2**	**42.4**	**51.3**	**47.5**	**41.3**	**29.9**
Rank	***1***	***5***	***3***	***1***	***1***	***6***
Adelante Capital REIT	**-8.7**	**36.9**	**36.1**	**4.2**	**-**	**-**
Rank	***100***	***11***	***53***	***47***	***-***	***-***
Prudential SPF II	**8.2**	**19.7**	**12.4**	**6.5**	**4.1**	**11.7**
Rank	***5***	***30***	***33***	***40***	***68***	***57***
U.S. Realty	**2.8**	**8.3**	**17.2**	**13.8**	**11.1**	**11.1**
Rank	***44***	***69***	***32***	***2***	***20***	***64***
Willows Office Property	**2.3**	**-8.9**	**7.9**	**8.2**	**66.1**	**10.6**
Rank	***53***	***96***	***67***	***29***	***1***	***65***
Total Real Estate	**-3.2**	**30.4**	**25.6**	**7.5**	**10.2**	**11.0**
Rank	***80***	***23***	***28***	***35***	***25***	***64***
Median Real Estate	2.3	12.3	9.5	4.8	7.3	12.7
NCREIF Property Index	3.5	14.5	9.0	6.7	6.3	10.3
NAREIT Index	-7.6	30.4	38.5	5.2	15.5	25.9
CPI + 500 bps	2.8	8.5	7.5	7.6	6.7	10.2
CCCERA Total Fund	**-0.9**	**13.38**	**23.5**	**-9.5**	**-2.4**	**2.2**
Rank vs. Total Fund	***53***	***15***	***20***	***63***	***54***	***53***
Rank vs. Public Fund	***54***	***8***	***19***	***69***	***47***	***48***
Median Total Fund	-0.9	10.4	19.1	-8.1	-1.6	2.8
Median Public Fund	-0.8	10.0	20.4	-8.0	-2.4	2.1
CPI + 400 bps	2.6	7.4	6.5	6.5	5.5	9.1

** *Performance is as of December 31, 2004.*

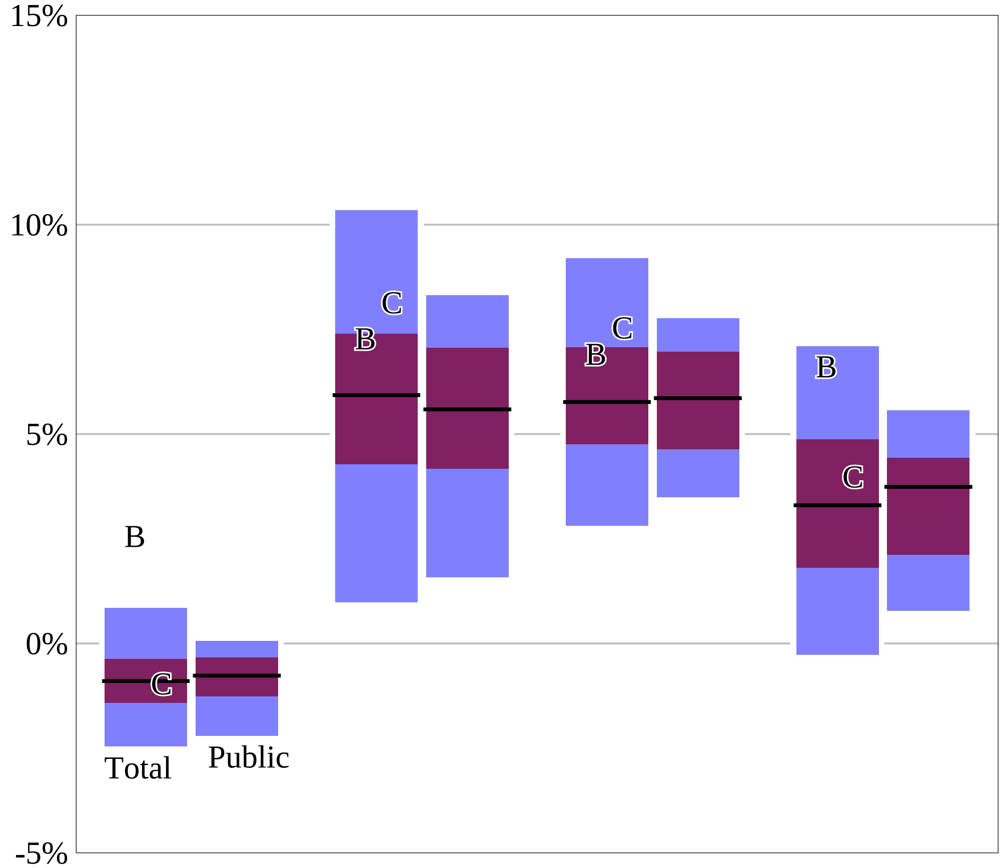
TOTAL FUND PERFORMANCE

Total Fund





Total Fund



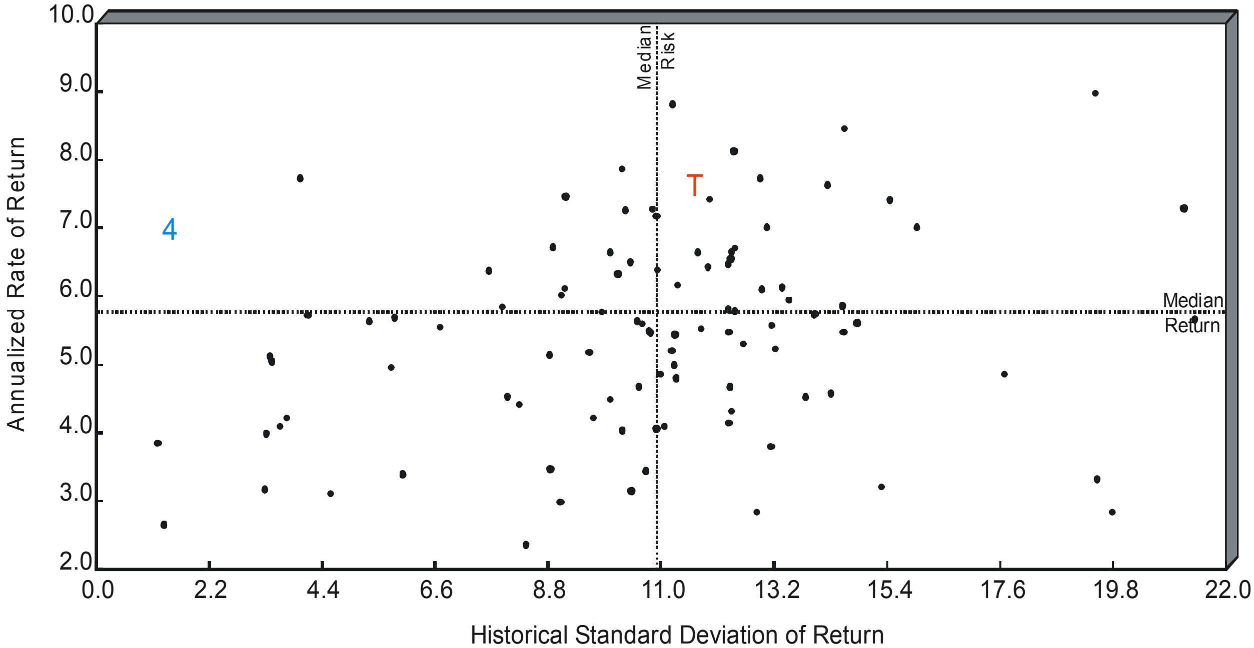
	Last Qtr	1 Yr	3 Yrs	5 Yrs
Total Fund (**C**)	-0.9	8.2	7.6	4.0
Rank v. Total	*53*	*17*	*15*	*41*
Rank v. Public	*54*	*9*	*15*	*37*
CPI plus 400 (**B**)	2.6	7.3	6.9	6.6
Total Fund Median	-0.9	5.9	5.8	3.3
Public Fund Median	-0.8	5.6	5.9	3.7

CCCERA Total Fund returned -0.9% in the first quarter, matching the -0.9% for the median total fund and marginally trailing -0.8% for the median total public fund. For the one-year period, the Total Fund returned 8.2%, well above 5.9% for the median total fund and 5.6% for the median public fund. Over the longer periods CCCERA has performed better than both fund medians. As illustrated in the charts on the following two pages, over the three year period CCCERA has slightly exceeded the median total fund with a slightly higher level of risk, and has exceeded the median total fund with a similar risk level over the five year period. Despite strong performance over the past three years, CCCERA Total Fund trailed the CPI plus 400 basis points over the past five years.

TOTAL FUND PERFORMANCE

Performance and Variability

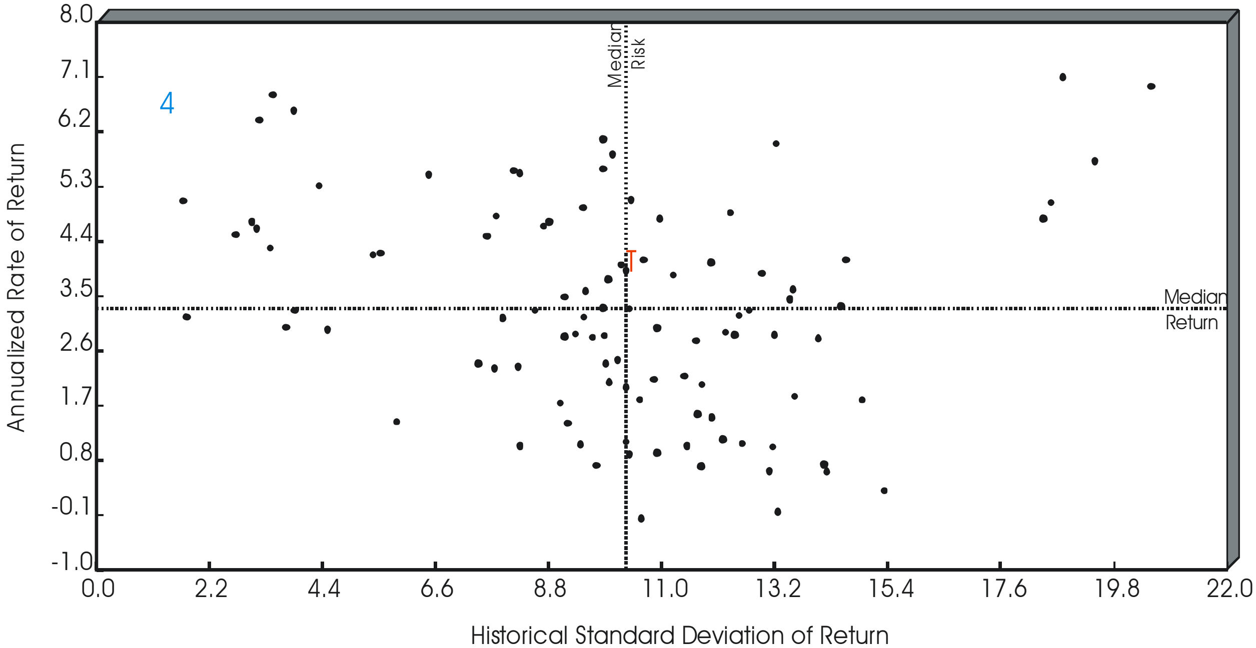
Three Years Ending March 31, 2005



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	7.56	15	11.74	63
4	CPI + 400bps/yr	6.93	27	1.52	3
	Median	5.77		10.91	

Performance and Variability

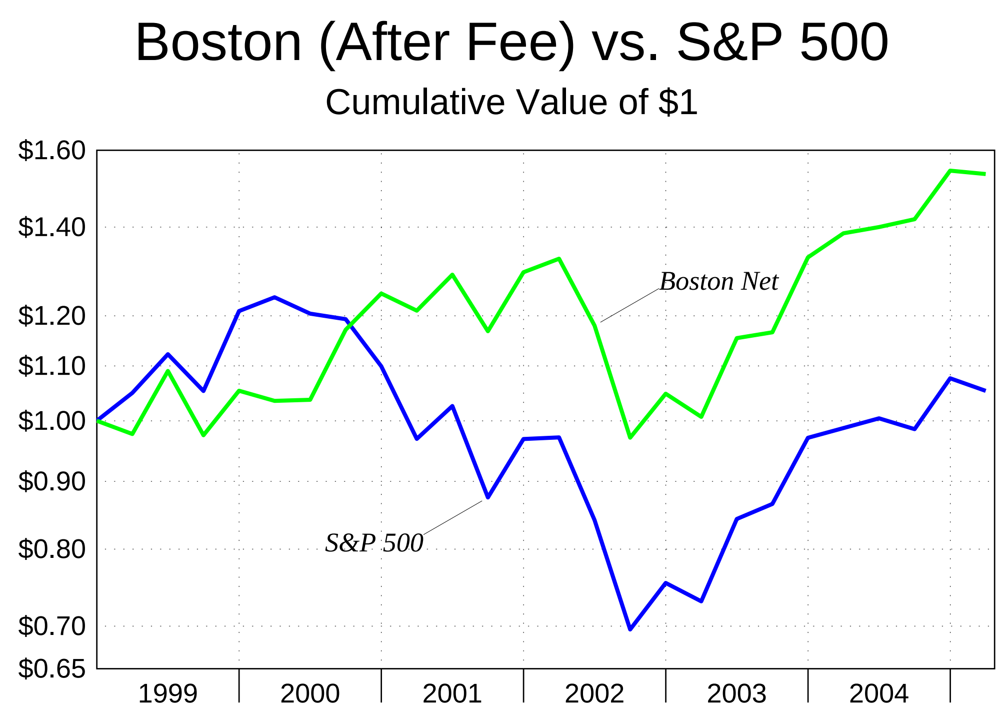
Five Years Ending March 31, 2005

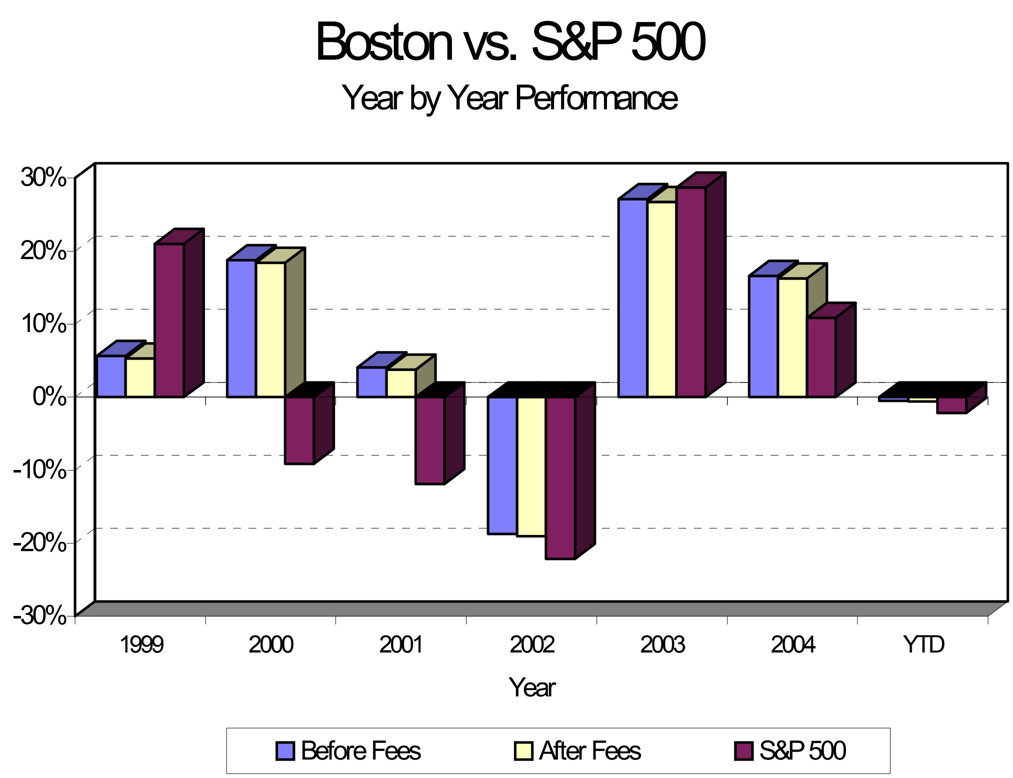


		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
T	Total Fund	4.00	41	10.56	55
4	CPI + 400bps/yr	6.63	8	1.47	2
	Median	3.30		10.31	

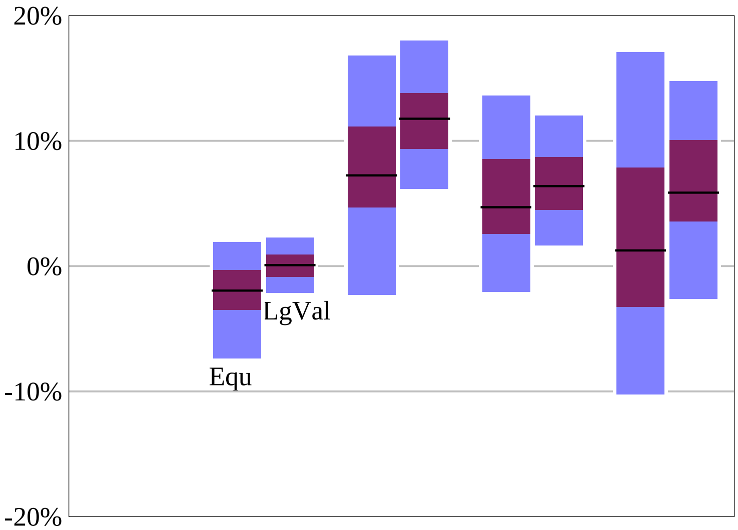
MANAGER COMMENTS – DOMESTIC EQUITY

Boston Partners





Boston Partners



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Boston (**B**)	-0.5	11.2	5.4	8.6
Rank v. Equity	*27*	*24*	*46*	*22*
Rank v. Lg Value	*66*	*56*	*60*	*33*
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Rus. 1000 Val. (**r**)	0.1	13.2	7.2	5.2
Equity Median	-1.9	7.2	4.7	1.3
Lg Value Median	0.1	11.8	6.4	5.9

Portfolio Characteristics	**Boston Partners**	**S&P 500**
Mkt Value ($Mil)	188.9	N/A
Wtd. Avg. Cap ($Bil)	52.3	91.1
Beta	1.08	1.00
Yield (%)	1.47	1.81
P/E Ratio	16.46	19.93
Cash (%)	4.1	0.0
Number of Holdings	79	500
Turnover Rate (%)	54.4	-

Sector	**Boston Partners**	**S&P 500**
Energy	16.1 %	8.8 %
Materials	2.1	3.3
Industrials	7.9	11.9
Cons. Discretionary	15.5	11.5
Consumer Staples	3.5	10.3
Health Care	7.0	13.0
Financials	28.2	19.8
Info Technology	13.7	15.1
Telecom Services	6.0	3.1
Utilities	0.0	3.2

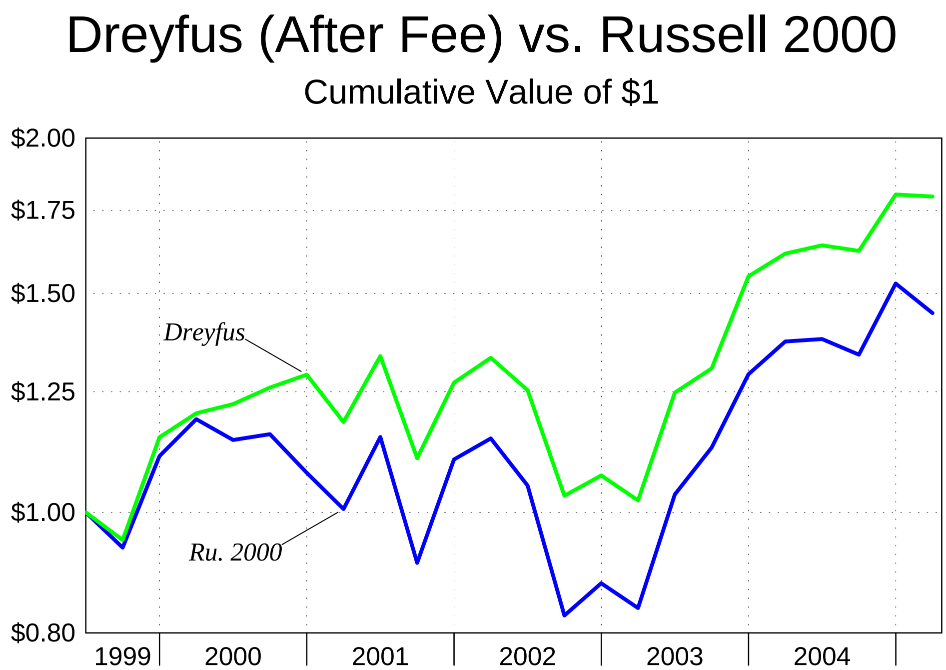
Boston Partners' first quarter return of -0.5% was above -2.2% for the S&P 500 and -1.9% for the median equity manager but below the 0.1% return of both the median large value equity manager and the Russell 1000 Value Index. For the one-year period, Boston returned 11.2%, above 6.7% for the S&P 500 and 7.2% for the median manager but again trailing the 11.8% for the large value median. Over both the three and five year periods, Boston's performance is above the median equity manager and exceeds the S&P 500 on both a risk-adjusted and absolute basis (page 36). Boston is in compliance with CCCERA's performance objectives.

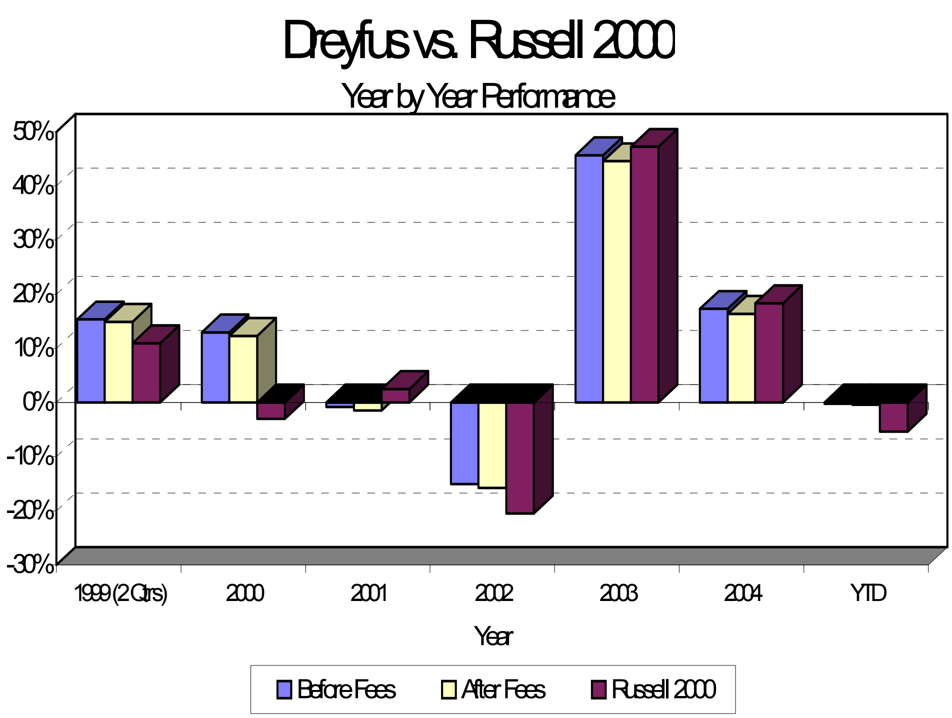
The portfolio has a slightly above market beta of 1.08x, a below-market P/E ratio and a below-market yield. It includes 79 stocks, concentrated in the large to mid capitalization sectors. Boston's largest economic sector over-weightings are in financials and energy, and the largest under-weightings are in the information consumer staples and health care sectors. Boston's first quarter portfolio turnover was at an annual rate of 54.4%.

Boston Partners' first quarter performance relative to the S&P 500 was helped by stock selection and to a lesser extent by sector allocation decisions. Trading decisions during the quarter were detrimental. Stock selection decisions in the consumer discretionary and energy sectors had the strongest positive impact on the portfolio. Over-weighting the energy sector boosted performance significantly. Top performing holdings included Premcor Inc. (+42%), Eog Res Inc (+37%) and Office Depot (+28%), while the worst performing holdings included Avaya (-32%), AMD (-27%) and Radioshack (-25%).

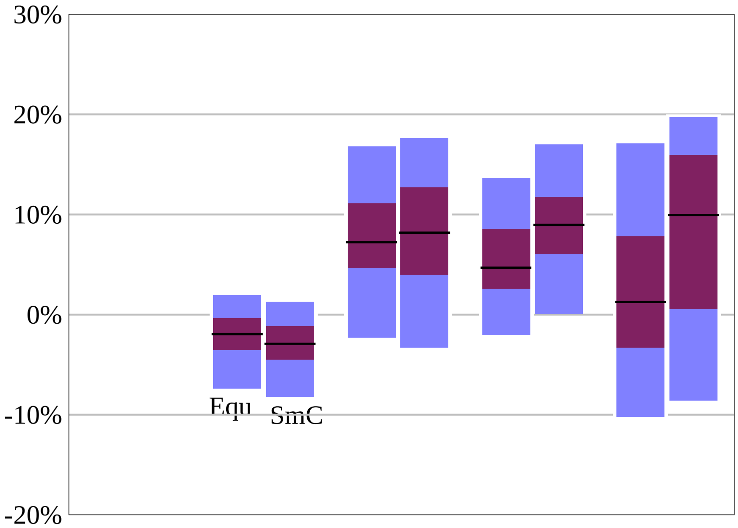
MANAGER COMMENTS – DOMESTIC EQUITY

Dreyfus Investment Advisors





Dreyfus Investment Advisors



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Dreyfus (**D**)	-0.2	12.0	11.4	9.1
Rank v. Equity	*23*	*21*	*10*	*20*
Rank v. Sm Cap	*17*	*30*	*29*	*53*
Russell 2000 (**R**)	-5.3	5.4	8.0	4.0
Equity Median	-1.9	7.2	4.7	1.3
Sm Cap Median	-2.9	8.2	9.0	10.0

Portfolio Characteristics	**Dreyfus**	**Russell 2000**
Mkt Value ($Mil)	85.69	N/A
Wtd. Avg. Cap ($Bil)	1.38	1.05
Beta	1.23	1.15
Yield (%)	0.65	1.15
P/E Ratio	39.73	32.56
Cash (%)	4.1	0.0
Number of Holdings	68	2,039
Turnover Rate (%)	79.9	-

Sector	**Dreyfus**	**Russell 2000**
Energy	11.4 %	6.6 %
Materials	8.7	6.5
Industrials	15.5	14.9
Cons. Discretionary	16.2	15.1
Consumer Staples	3.4	2.9
Health Care	12.4	11.7
Financials	15.6	21.4
Info Technology	15.3	16.3
Telecom Services	0.0	1.1
Utilities	1.6	3.6

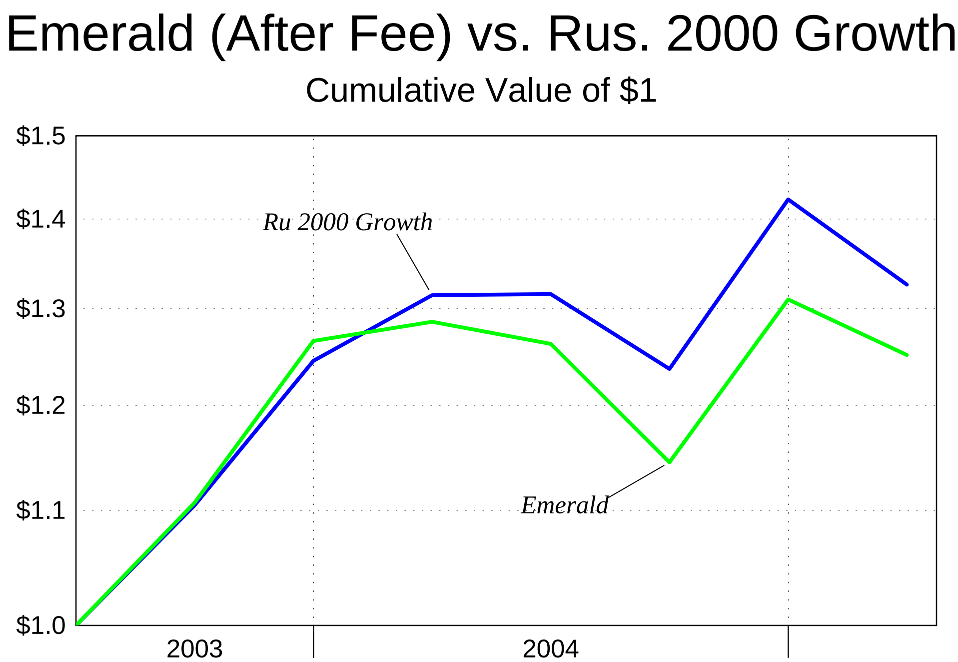
Dreyfus' two portfolio managers, Paul Kandel and Hillary Wood, have separately announced that they will leave the firm June 30, 2005.

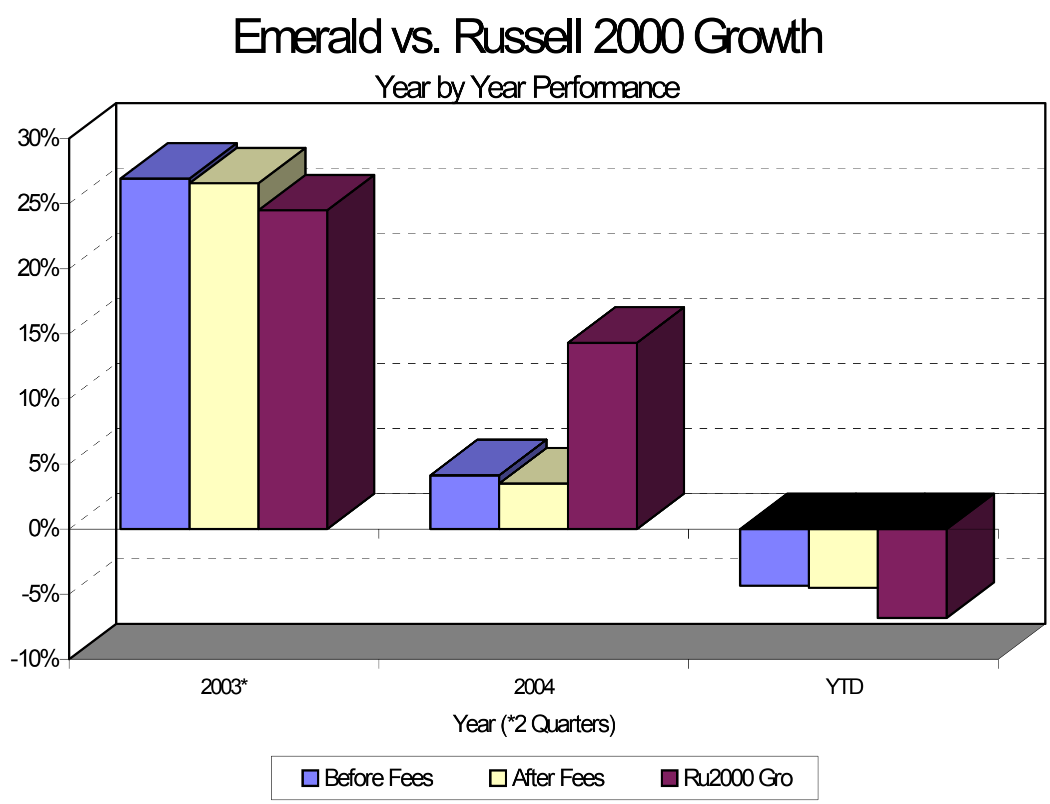
Dreyfus returned -0.2% for the first quarter, above -1.9% for the median equity manager and -5.3% for the Russell 2000. This performance was better than the -2.9% return of the small cap median, ranking in the 17th percentile among small cap managers. For the one-year period, Dreyfus returned 12.0% versus 5.4% for the Russell 2000 Index and 8.2% for the small cap median. Over both the three and five year periods, Dreyfus' performance is above the median equity manager and exceeds the Russell 2000 on both a risk-adjusted and absolute basis (page 36), complying with CCCERA's performance objectives.

The portfolio has a beta of 1.23x versus 1.15x for the index, a below-market yield and an above-market P/E ratio. It includes 68 stocks, concentrated in the mid to small capitalization sectors. Dreyfus' largest economic sector over-weightings relative to the Russell 2000 are in energy and materials, while the largest under-weightings are in the financials and utilities sectors. Dreyfus' first quarter portfolio turnover was at an annual rate of 79.9%, compared to last quarter's 94.8%.

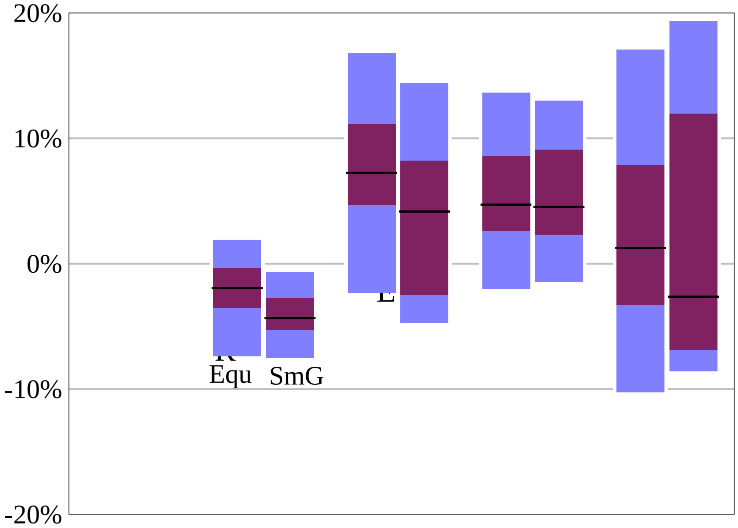
Dreyfus' performance relative to the Russell 2000 Index for the quarter received strong boosts from both stock selection and sector allocation decisions. Trading decisions were nominally negative. Strong stock selection in the Health Care, Consumer Discretionary and Information Technology sectors added significantly to relative performance for the quarter. The portfolio's top performing holdings included Veritas (+34%), Forest Oil (+28%) and Pacific Sunwear (+26%). The poorest performing holdings included Graftech Intl Ltd (-40%) and United Industrial (-23%).

Emerald


Emerald (After Fee) vs. Rus. 2000 Growth
Cumulative Value of $1
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
Ru 2000 Growth
Emerald
2003
2004


Emerald vs. Russell 2000 Growth
Year by Year Performance
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
2003*
2004
YTD
Year (*2 Quarters)
Before Fees
After Fees
Ru2000 Gro

Emerald



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Emerald (**E**)	-4.3	-2.1	-	-
Rank v. Equity	*83*	*94*	-	-
Rank v. Sm. Gro	*51*	*72*	-	-
Ru 2000 Gro (**R**)	-6.8	0.9	4.0	-6.6
Equity Median	-1.9	7.2	4.7	1.3
Sm. Gro Median	-4.3	4.2	4.5	-2.6

Portfolio Characteristics	**Emerald**	**Russell 2000**
Mkt Value ($Mil)	77.04	N/A
Wtd. Avg. Cap ($Bil)	1.12	1.05
Beta	1.42	1.15
Yield (%)	0.24	1.15
P/E Ratio	32.53	32.56
Cash (%)	3.6	0.0
Number of Holdings	125	2,039
Turnover Rate (%)	69.3	-

Sector	**Emerald**	**Russell 2000**
Energy	5.2 %	6.6 %
Materials	3.1	6.5
Industrials	17.4	14.9
Cons. Discretionary	16.4	15.1
Consumer Staples	1.4	2.9
Health Care	13.4	11.7
Financials	11.1	21.4
Info Technology	32.0	16.3
Telecom Services	0.0	1.1
Utilities	0.0	3.6

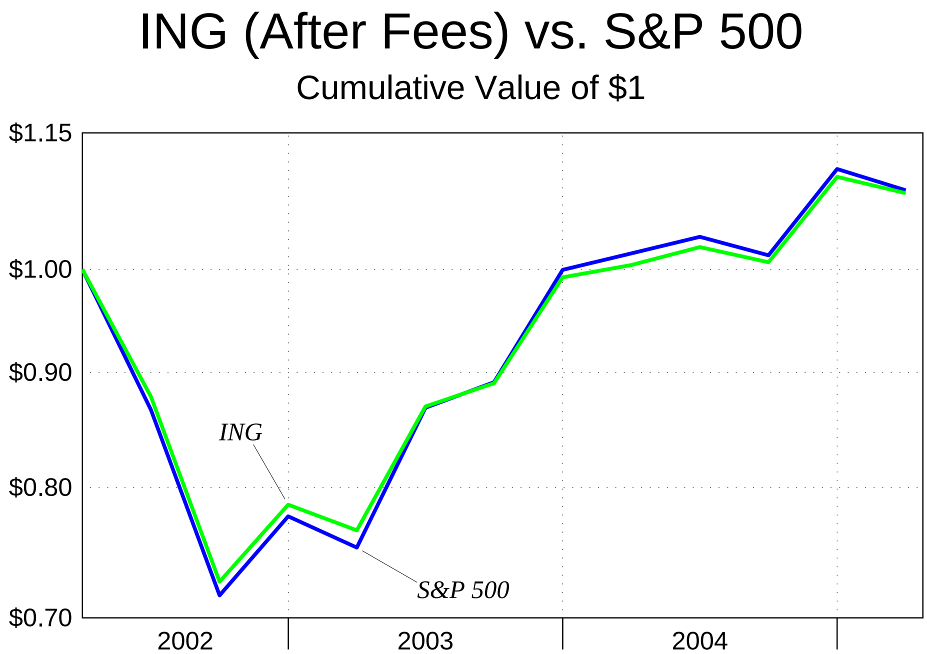
Emerald's return of -4.3% for the first quarter was better than the -6.8% return of the Russell 2000 Growth index and matched the -4.3% return of the small cap growth median, ranking in the 51st percentile in the universe of small growth equity managers. For the one-year period, Emerald returned -2.1%, well below the 0.9% return of the Russell 2000 Growth and 4.2% for the small cap growth median. Emerald's one-year performance ranks in the 72nd percentile in the universe of small growth equity managers.

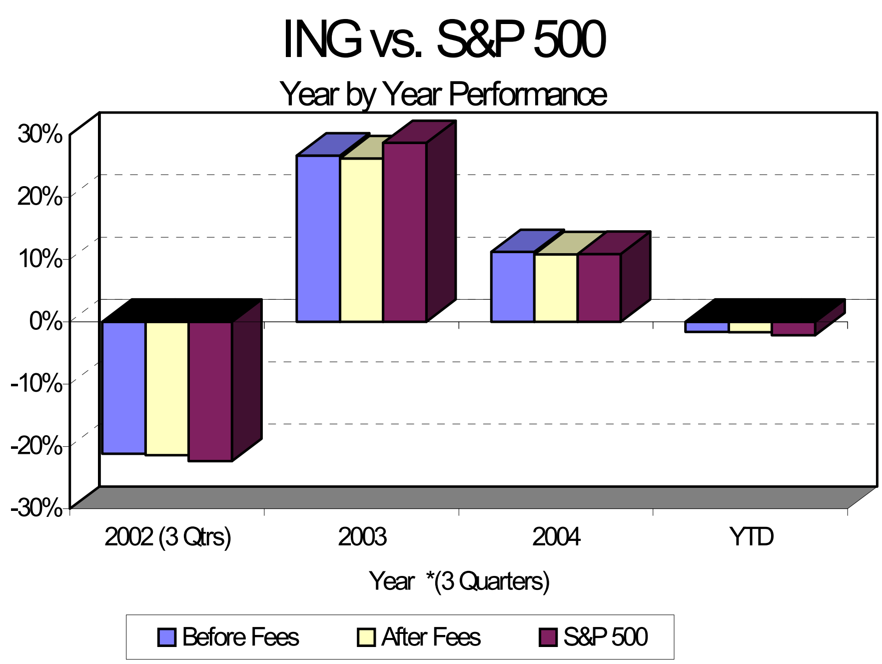
The portfolio (compared to the Russell 2000 Index) has a beta of 1.42x versus 1.15x for the Index and a below-market yield. It includes 125 stocks, concentrated in the small capitalization sectors. Emerald's largest economic sector over-weightings relative to the Russell 2000 are in the information technology and industrials sectors, while the largest under-weightings are in the financials and utilities sectors. Portfolio turnover was at an annual rate of 69.3%, down from last quarter's 71.0%.

Emerald notes that when commodity prices rise rapidly small growth stocks often underperform, as was the case during the first quarter. Emerald's first quarter performance relative to the Russell 2000 Growth Index was helped significantly by stock selection but hurt slightly by sector allocation decisions. Stock selection helped performance the most in the information technology and health care sectors. Trading decisions had a negative impact on performance for the quarter. Several holdings were negative for the quarter including Rae Sys Inc (-58%), Virage Logic (-41%), Tut Systems (-40%) and Silicon Image (-39%). At the end of the quarter, the largest holdings were Micros Systems (2.9% of the portfolio), Airgas Inc (2.1%) and Diamondcluster International (2.0%). Ken Mertz and Stacey Sears believe that 2005 will be an above-average growth year, but concerns about interest rate hikes and oil prices have tempered their outlook for the remainder of the year.

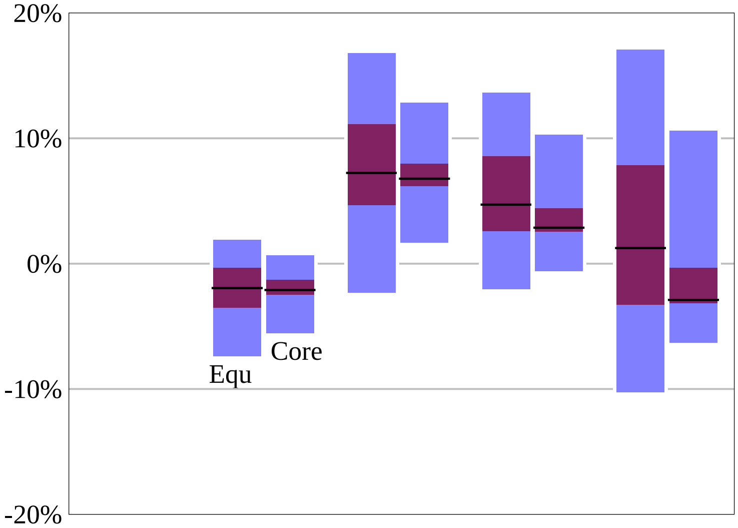
MANAGER COMMENTS – DOMESTIC EQUITY

ING Investment Management





ING Investment Management



	Last Qtr	1 Yr	3 Yrs	5 Yrs
ING (**I**)	-1.6	7.9	3.0	-
Rank v. Equity	*42*	*44*	*66*	-
Rank v. Lg Core	*30*	*25*	*46*	-
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Equity Median	-1.9	7.2	4.7	1.3
Lg Core Median	-2.1	6.8	2.9	-2.9

Portfolio Characteristics	**ING**	**S&P 500**
Mkt Value ($Mil)	188.38	N/A
Wtd. Avg. Cap ($Bil)	92.31	91.08
Beta	0.98	1.00
Yield (%)	1.66 %	1.81 %
P/E Ratio	19.32	19.93
Cash (%)	0.3 %	0.0 %
Number of Holdings	421	500
Turnover Rate (%)	73.2	-

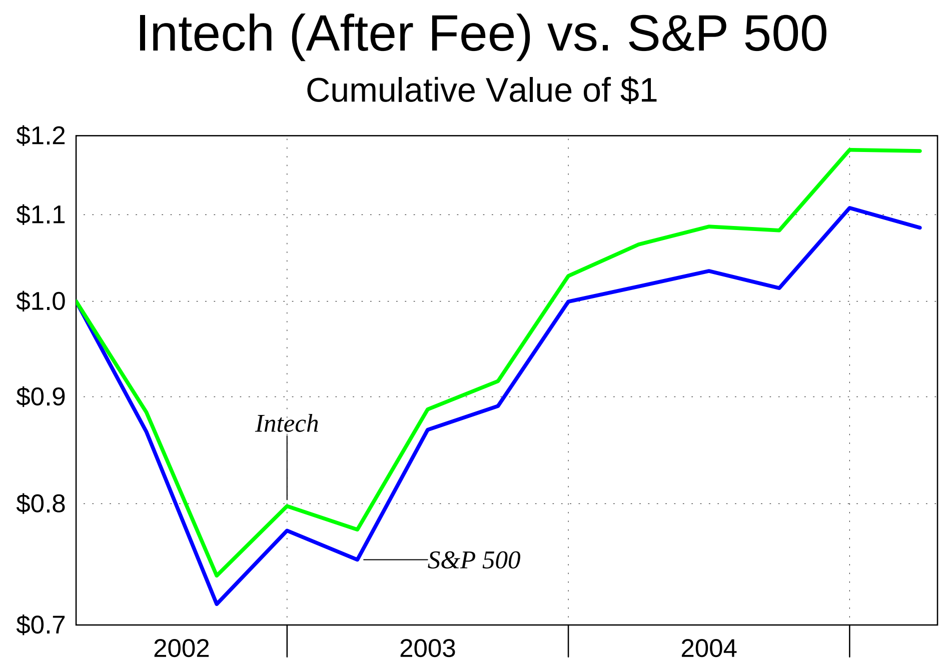
Sector	**ING**	**S&P 500**
Energy	9.5 %	8.8 %
Materials	3.1	3.3
Industrials	11.2	11.9
Cons. Discretionary	11.6	11.5
Consumer Staples	9.3	10.3
Health Care	13.9	13.0
Financials	18.7	19.8
Info Technology	16.8	15.1
Telecom Services	2.8	3.1
Utilities	3.0	3.2

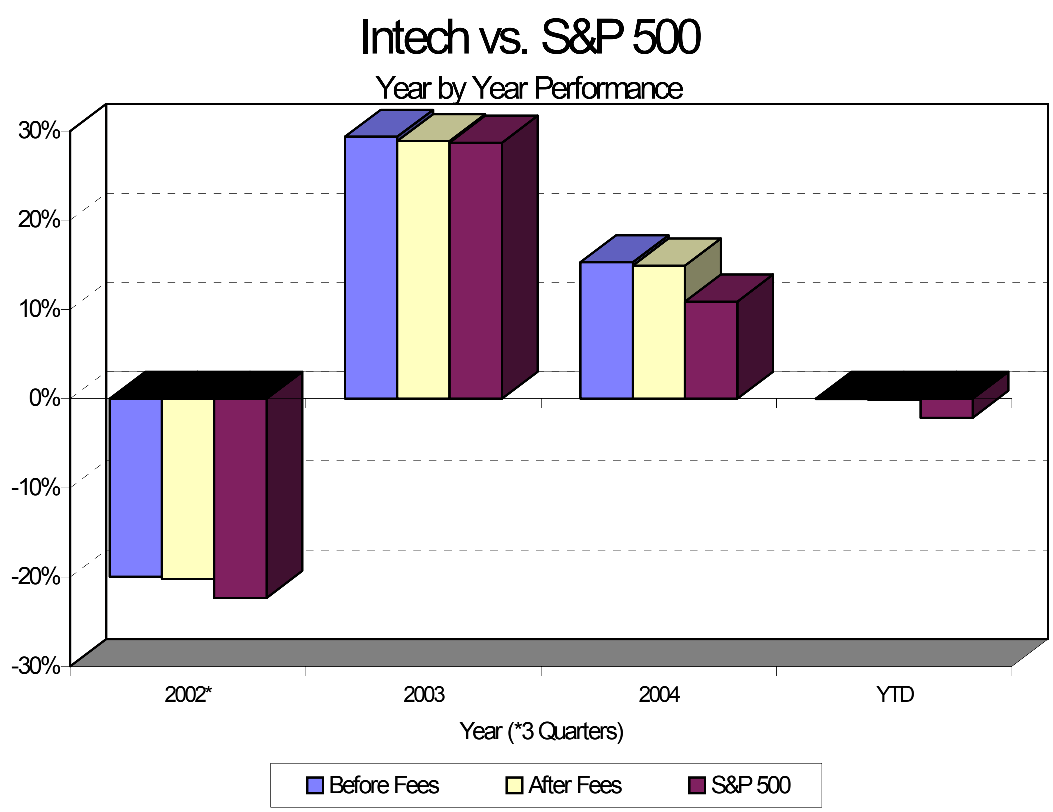
ING's return of -1.6% for the first quarter was better than the -2.2% return of the S&P 500, ranking in the 42nd percentile in the universe of equity managers. For the one-year period, ING returned 7.9%, above 6.7% for the S&P 500. ING's composite (managed similar to CCCERA's portfolio but without the Innovest inputs) returned -1.3% for the first quarter and 7.8% for the one year period. Over the past three years, since CCCERA's inception, the cumulative composite return matches CCCERA's cumulative return. Over the past three years, ING's performance is below the median equity manager but exceeds the S&P 500 on both a risk-adjusted and absolute basis (page 36). ING is in compliance with CCCERA's performance objectives.

The portfolio has a near market beta of 0.98x, a slightly lower yield and a slightly below-market price/earnings (P/E) ratio. It includes 421 stocks, concentrated in large capitalization sectors, and shows similar-to-market historical growth. As expected, the portfolio continues to be structured very similarly to the S&P 500. ING's largest economic sector over-weightings are in the information technology and health care sectors, while the largest under-weightings are in the financials and consumer staples. Portfolio turnover was at an annual rate of 73.2% this quarter, higher than last quarter's 71.8%.

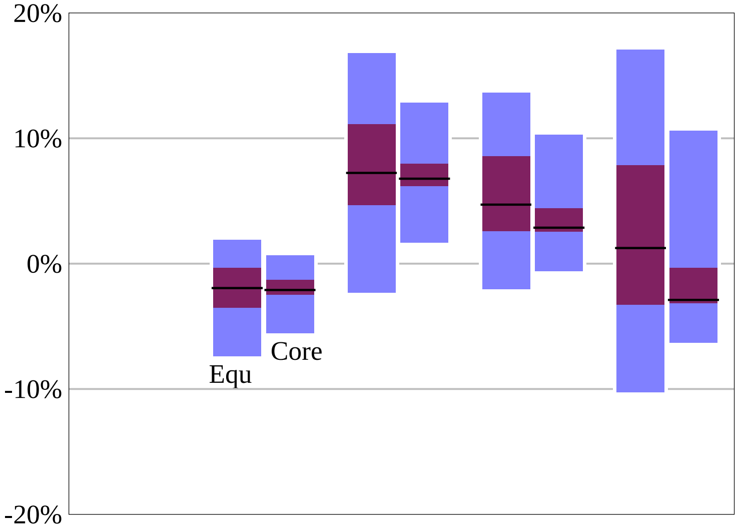
ING's performance for the first quarter relative to the S&P 500 was hurt by stock selection but helped slightly by sector allocation decisions. Trading decisions during the quarter added value. Stock selection in the consumer staples sector was particularly weak. The largest portfolio holdings at the end of the quarter were Exxon Mobil (3.9%), General Electric (3.1%) and Johnson & Johnson (2.4%). The best performing holdings during the quarter included Valero Energy (+62%), Unocal (+43%), Eog Res Inc (+37%) and Kerr McGee (+36%), while the worst performing holdings included Biogen (-48%), Sannmina-Sci (-38%) and eBay (-36%). Doug Cote has positioned the portfolio to capitalize on holdings with superior growth, profitability and balance sheet strength relative to their valuations in terms of earnings and cash flows.

Intech


Intech (After Fee) vs. S&P 500
Cumulative Value of $1
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
Intech
S&P 500
2002
2003
2004


Intech vs. S&P 500
Year by Year Performance
30%
20%
10%
0%
-10%
-20%
-30%
2002*
2003
2004
YTD
Year (*3 Quarters)
Before Fees
After Fees
S&P 500

Intech



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Intech (**I**)	-0.1	11.2	6.1	-
Rank v. Equity	*22*	*24*	*41*	-
Rank v. Lg Core	*14*	*9*	*16*	-
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Equity Median	-1.9	7.2	4.7	1.3
Lg Core Median	-2.1	6.8	2.9	-2.9

Portfolio Characteristics	**Intech**	**S&P 500**
Mkt Value ($Mil)	194.17	N/A
Wtd. Avg. Cap ($Bil)	64.23	91.08
Beta	0.87	1.00
Yield (%)	1.75 %	1.81 %
P/E Ratio	18.48	19.93
Cash (%)	0.4 %	0.0 %
Number of Holdings	409	500
Turnover Rate (%)	69.5	-

Sector	**Intech**	**S&P 500**
Energy	10.6 %	8.8 %
Materials	4.2	3.3
Industrials	14.3	11.9
Cons. Discretionary	12.4	11.5
Consumer Staples	11.4	10.3
Health Care	10.8	13.0
Financials	18.7	19.8
Info Technology	10.6	15.1
Telecom Services	2.6	3.1
Utilities	4.4	3.2

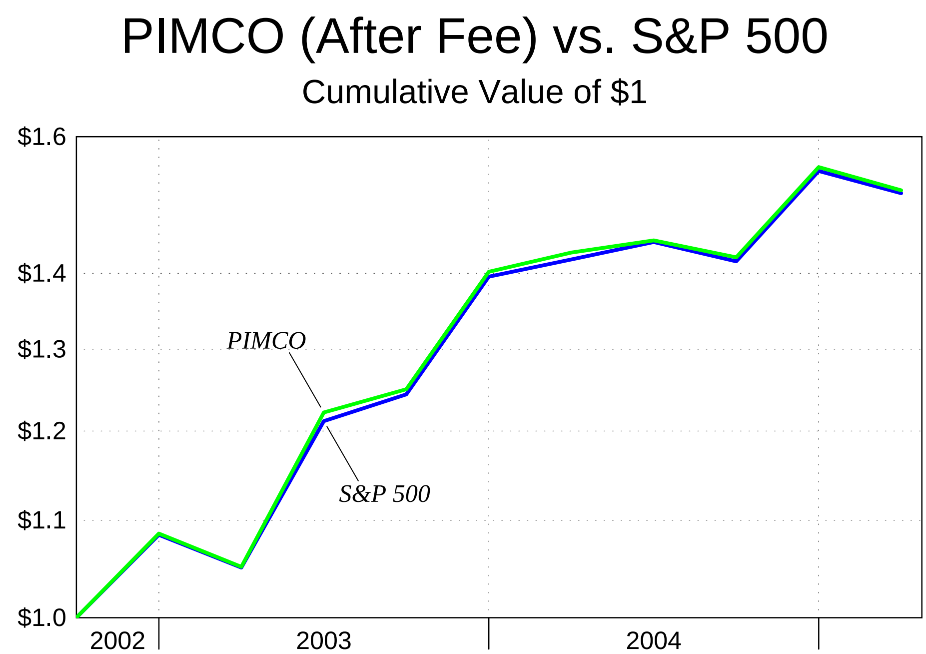
Intech's return of -0.1% for the first quarter exceeded -2.2% for the S&P 500 and -1.9% for the median equity manager, ranking in the 22nd percentile in the universe of equity managers. For the one-year period, Intech returned 11.2%, exceeding 6.7% for the S&P 500 and 7.2% for the median equity manager. Over the past three years, Intech has returned 6.1%, well above the 2.7% return of the S&P 500 and ranking in the 41st percentile of equity managers. Over the past three years, Intech's performance is above the median equity manager and exceeds the S&P 500 on both a risk-adjusted and absolute basis (page 36). Intech is in compliance with CCCERA's performance objectives.

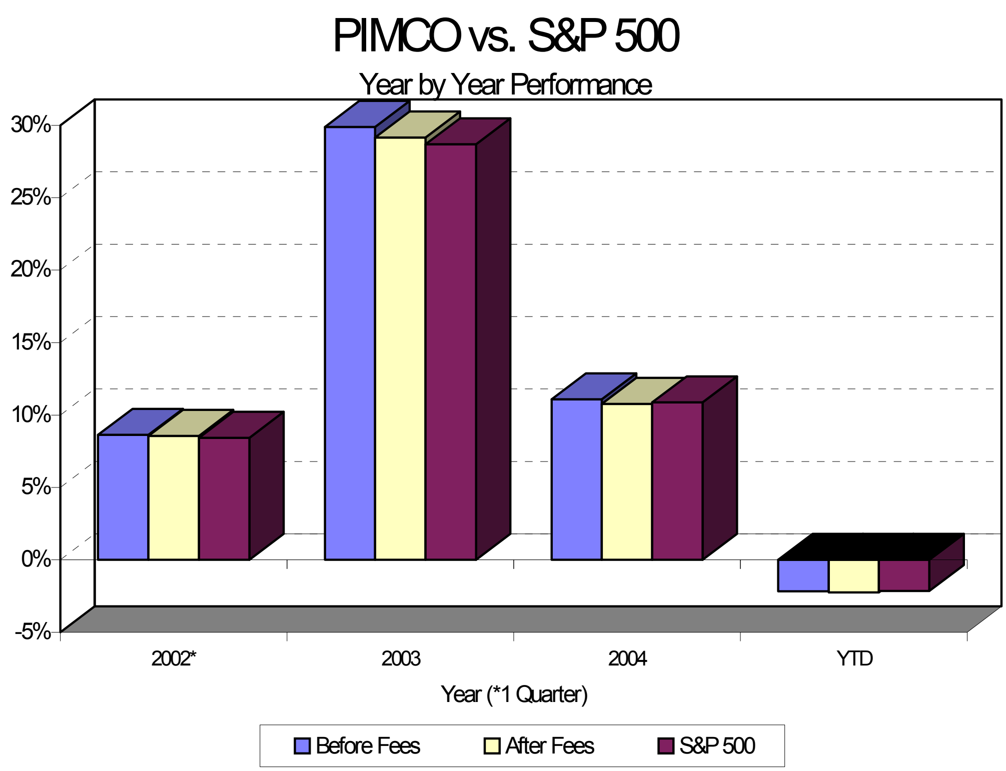
Intech uses a mathematical, quantitative approach to managing funds. The portfolio has a below-market beta of 0.87x, a below-market yield and a below-market P/E ratio. The portfolio has 409 holdings concentrated in large capitalization sectors, and shows similar-to-market growth. The largest economic sector over-weightings were in industrials and energy, while largest under-weightings were in information technology and health care sectors. First quarter portfolio turnover was at an annual rate of 69.5%.

Intech's first quarter performance relative to the S&P 500 was helped by both stock selection and sector allocation decisions. Trading decisions were nominally beneficial. Stock selection in the energy sector helped performance the most during the quarter, overweighting the sector also had a major positive impact on first quarter performance. The best performing portfolio stocks included Valero Energy (+62%), Unocal (+43%), and Eog Res Inc (+37%), while the worst performing holdings during the quarter included Biogen (-48%), eBay (-36%) and Avaya (-32%).

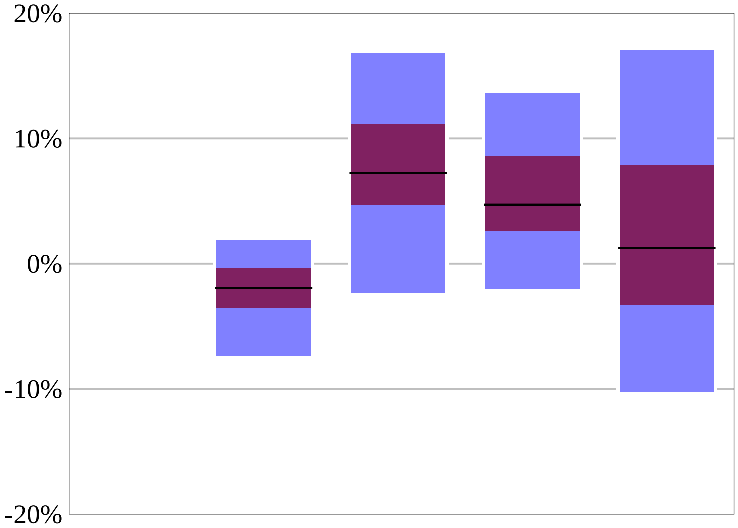
MANAGER COMMENTS – DOMESTIC EQUITY

PIMCO





PIMCO



	Last Qtr	1 Yr	3 Yrs	5 Yrs
PIMCO (**P**)	-2.2	6.6	-	-
Rank	*57*	*61*	-	-
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Equity Median	-1.9	7.2	4.7	1.3

Portfolio Characteristics	**PIMCO**	**S&P 500**
Mkt Value ($Mil)	194.17	N/A
Wtd. Avg. Cap ($Bil)	*	91.08
Beta	*	1.00
Yield (%)	* %	1.81 %
P/E Ratio	*	19.93
Cash (%)	52.0 %	0.0 %
Number of Holdings	*	500
Turnover Rate (%)	909.8	-

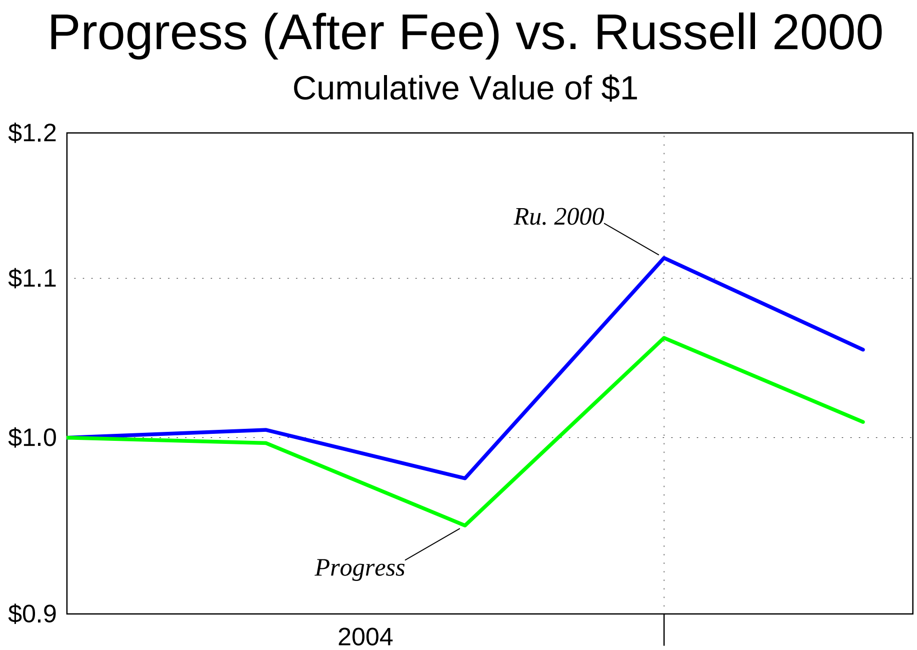
Sector	**PIMCO**	**S&P 500**
Energy	* %	8.8 %
Materials	*	3.3
Industrials	*	11.9
Cons. Discretionary	*	11.5
Consumer Staples	*	10.3
Health Care	*	13.0
Financials	*	19.8
Info Technology	*	15.1
Telecom Services	*	3.1
Utilities	*	3.2

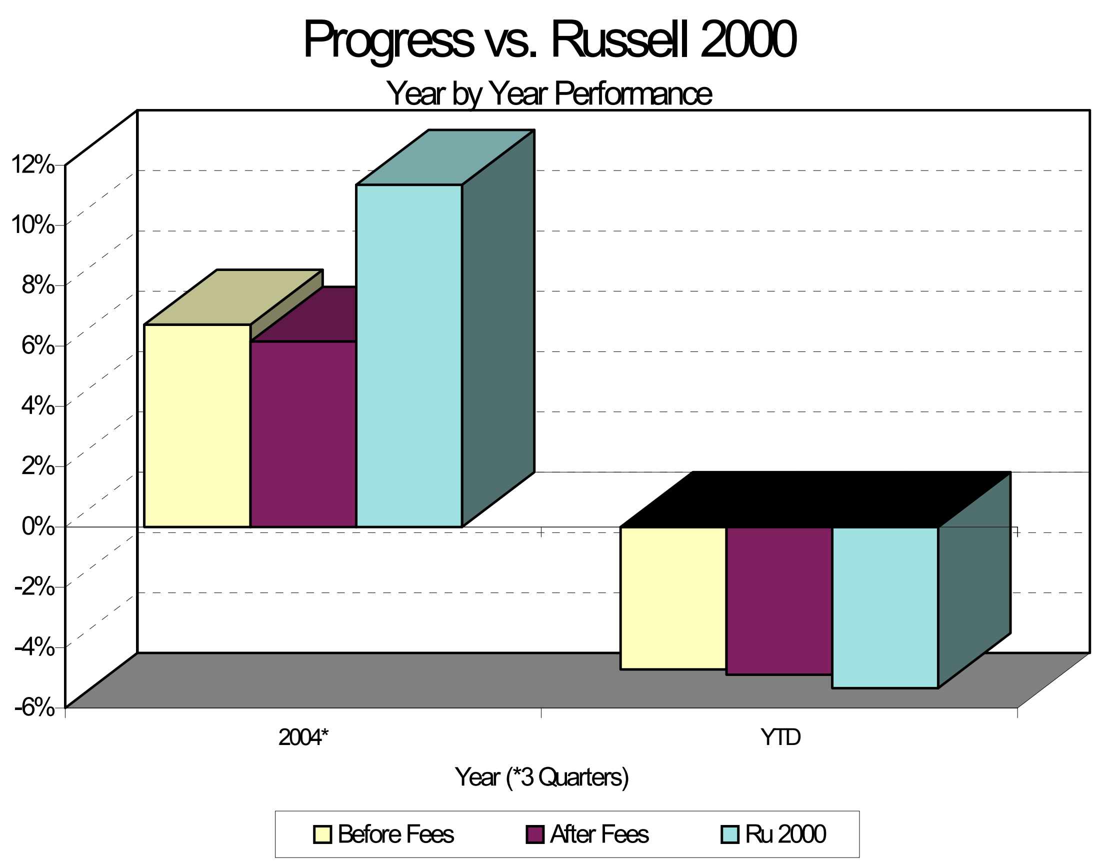
*PIMCO manages a synthetic equity portfolio and does not hold any equity securities.

PIMCO's Stock Plus (futures plus cash) portfolio returned -2.2% for the first quarter, matching the return of the S&P 500 but trailing the -1.9% return of the median equity manager. For the one-year period, PIMCO returned 6.6%, slightly below the 6.7% return of the S&P 500 (and trailing 7.2% for the median equity manager).

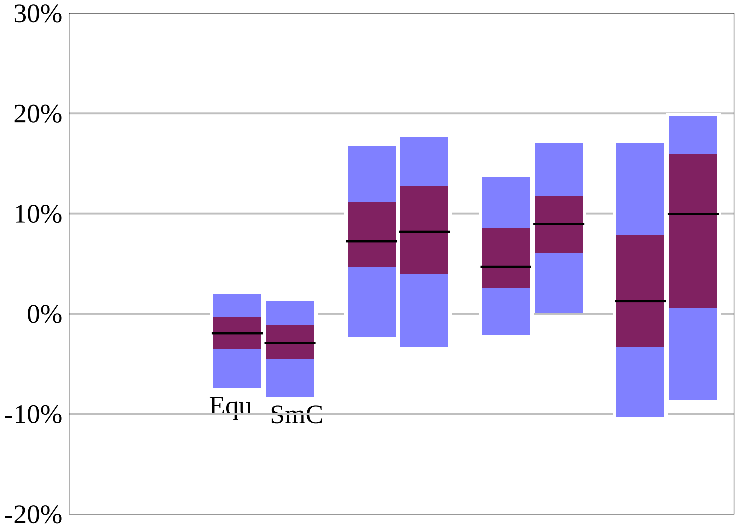
PIMCO's performance was hurt by exposure to U.S. interest rates as rates increased along the curve. Diversified interest rate and sector strategies provided protection amid volatile rates in the U.S. Mortgage holdings enhanced returns by virtue of their structural yield premiums.

Progress


Progress (After Fee) vs. Russell 2000
Cumulative Value of $1
$1.2
$1.1
$1.0
$0.9
Ru. 2000
Progress
2004


Progress vs. Russell 2000
Year by Year Performance
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
2004*
YTD
Year (*3 Quarters)
Before Fees
After Fees
Ru 2000

Progress



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Progress (**P**)	-4.7	1.7	-	-
Rank v. Equity	85	85	-	-
Rank v. Small Cap	78	80	-	-
Russell 2000 (**R**)	-5.3	5.4	8.0	4.0
Equity Median	-1.9	7.2	4.7	1.3
Small Cap Median	-2.9	8.2	9.0	10.0

Portfolio Characteristics	**Progress**	**Russell 2000**
Mkt Value ($Mil)	35.60	N/A
Wtd. Avg. Cap ($Bil)	1.77	1.05
Beta	1.12	1.15
Yield (%)	0.76 %	1.15 %
P/E Ratio	28.19	32.56
Cash (%)	0.0 %	0.0 %
Number of Holdings	507	2,039
Turnover Rate (%)	10.8	-

Sector	**Progress**	**Russell 2000**
Energy	8.1 %	6.6 %
Materials	5.3	6.5
Industrials	15.4	14.9
Cons. Discretionary	17.7	15.1
Consumer Staples	2.6	2.9
Health Care	11.3	11.7
Financials	24.4	21.4
Info Technology	11.3	16.3
Telecom Services	1.6	1.1
Utilities	2.3	3.6

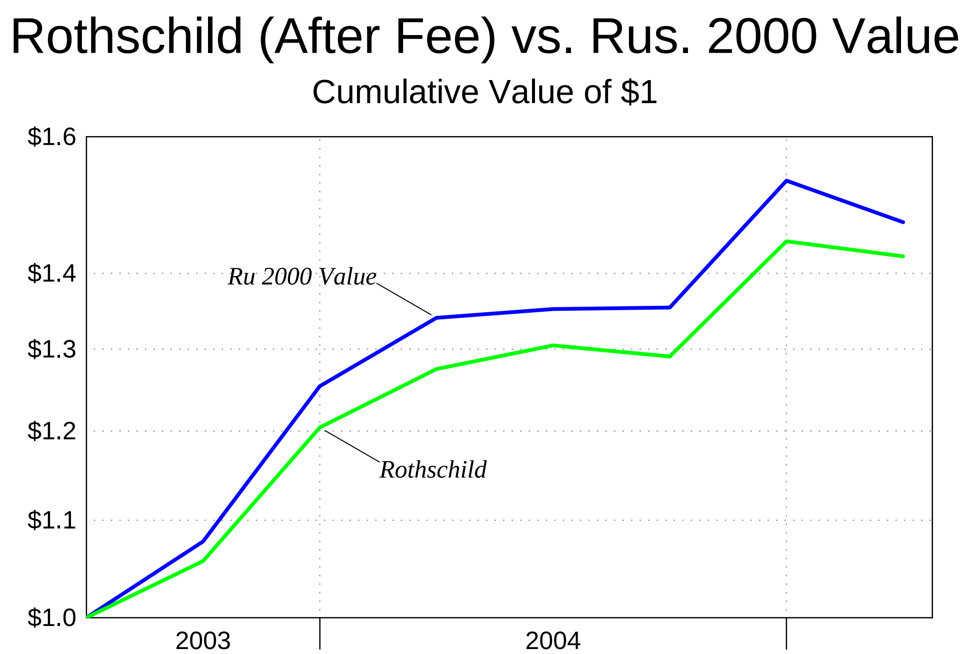
Progress, a manager of emerging managers, returned -4.7% for the first quarter, better than the -5.3% return of the Russell 2000 index but trailing the -2.9% for the small cap median. Progress' first quarter performance ranks in the 78th percentile in the universe of small capitalization equity managers. Over the past year, Progress has returned 1.7%, well below the 5.4% return of the Russell 2000 Index and ranking in the 80th percentile of small cap equity managers.

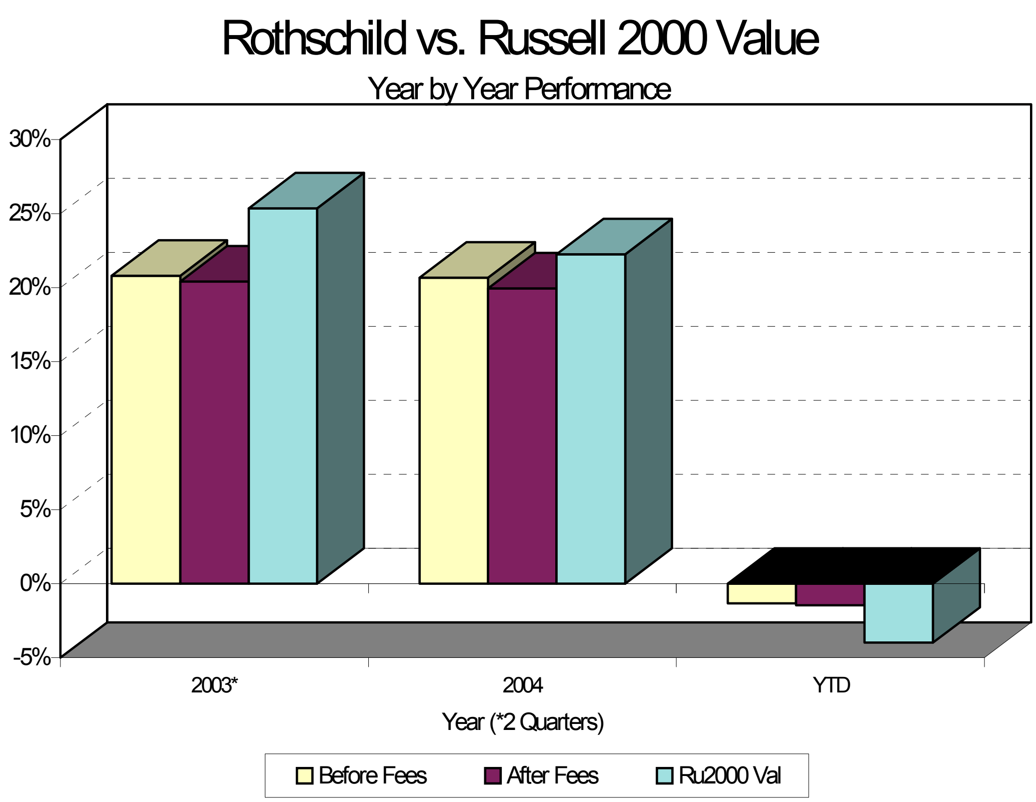
The portfolio (compared to the Russell 2000 Index) has a beta of 1.12x versus 1.15x for the Index, a below-market yield and a below market P/E ratio. It includes 507 stocks, concentrated in the small and mid capitalization sectors. Progress' largest economic sector over-weightings relative to the Russell 2000 are in financials and consumer discretionary, while the largest under-weightings are in the information technology and utilities sectors.

The portfolio's performance for the first quarter was helped relative to the Russell 2000 by stock selection, and hurt, to a lesser extent, by sector allocation decisions. Stock selection in the health care sector boosted performance the most during the quarter. Aggregate trading decisions had a nominally positive impact on performance. The top ten largest holdings at quarter end accounted for 8.0% of the combined portfolio, with the largest being Lifepoint Hospitals (0.94%), Psychiatric Solution (0.90%) and F5 Networks (0.82%). During the quarter, the worst performing holdings included Doral Financial (-55%), Navarre Corp (-55%) and Bradley Pharmaceutic (-51%).

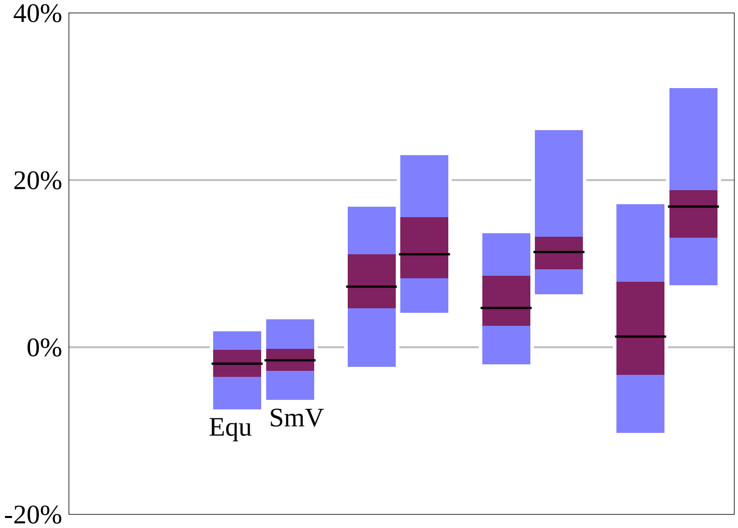
MANAGER COMMENTS – DOMESTIC EQUITY

Rothschild





Rothschild



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Rothschild (R)	-1.3	12.3	-	-
Rank v. Equity	*38*	*19*	-	-
Rank v. Sm. Value	*42*	*40*	-	-
Ru. 2000 Val. (r)	-4.0	9.8	11.5	15.4
Equity Median	-1.9	7.2	4.7	1.3
Sm. Value Median	-1.5	11.1	11.4	16.8

Portfolio Characteristics	Rothschild	Russell 2000
Mkt Value ($Mil)	84.05	N/A
Wtd. Avg. Cap ($Bil)	1.17	1.05
Beta	0.94	1.15
Yield (%)	1.37 %	1.15 %
P/E Ratio	21.75	32.56
Cash (%)	1.0 %	0.0 %
Number of Holdings	160	2,039
Turnover Rate (%)	62.8	-

Sector	Rothschild	Russell 2000
Energy	6.3 %	6.6 %
Materials	8.7	6.5
Industrials	17.5	14.9
Cons. Discretionary	12.1	15.1
Consumer Staples	4.1	2.9
Health Care	5.4	11.7
Financials	28.4	21.4
Info Technology	10.7	16.3
Telecom Services	0.7	1.1
Utilities	6.1	3.6

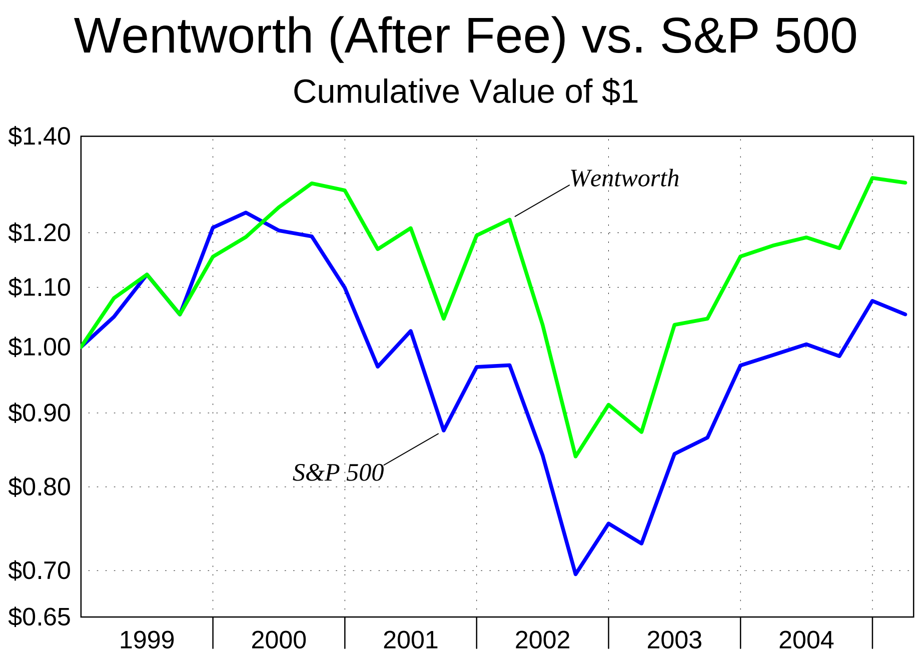
Rothschild's return of -1.3% for the first quarter was better than the -4.0% for the Russell 2000 Value index and -1.5% for the small cap value median, ranking in the 42nd percentile in the universe of small value equity managers. For the one-year period, Rothschild returned 12.3%, exceeding 9.8% for the Russell 2000 Value and the 11.1% return of the median small value equity manager. Rothschild's one-year performance ranks in the 40th percentile in the universe of small cap value equity managers.

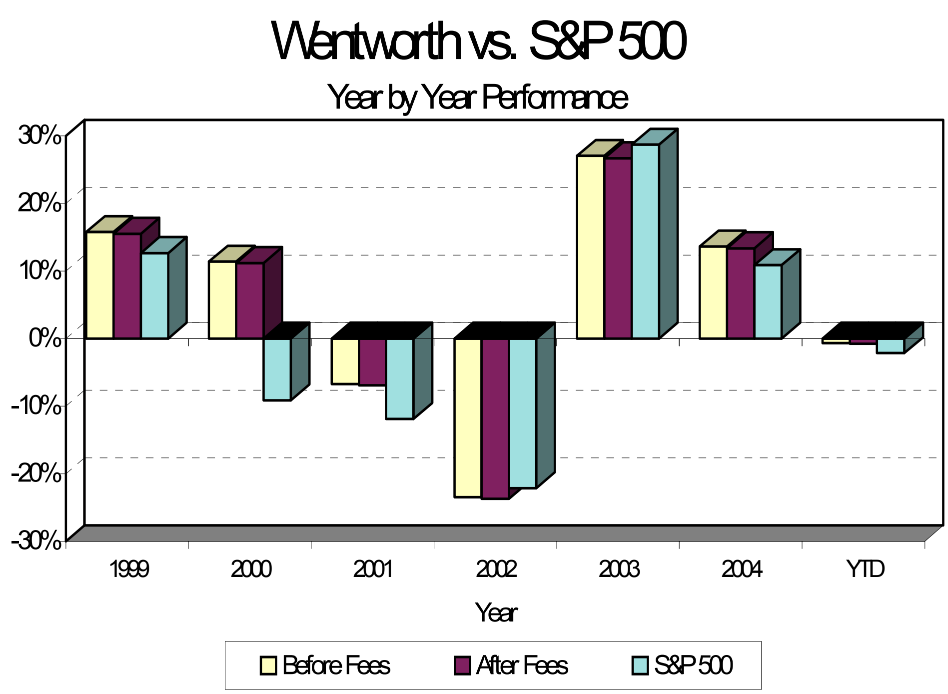
The portfolio (compared to the Russell 2000 Index) has a beta of 0.94x versus 1.15x for the Index, an above-market yield and a below market P/E ratio. It includes 160 stocks, concentrated in the small capitalization sectors. Rothschild's largest economic sector over-weightings relative to the Russell 2000 are in financials and industrials, while the largest under-weightings are in the health care and information technology sectors. First quarter portfolio turnover was at an annual rate of 62.8%, down from last quarter's rate of 65.3%.

Rothschild's first quarter performance relative to the Russell 2000 Value index was helped by stock selection and to a lesser extent by sector allocation decisions. Trading decisions had a small positive impact on performance. Stock selection in the consumer discretionary sectors helped performance the most during the first quarter. The best performing portfolio stocks were Rayovac (+36%), Commercial Metals (+35%) and Mens Wearhouse (+32%). The worst performing holdings included Ulticom (-31%), Lecroy (-27%) and First Horizon (-26%). The ten largest holdings account for 11.9% of the portfolio at quarter end.

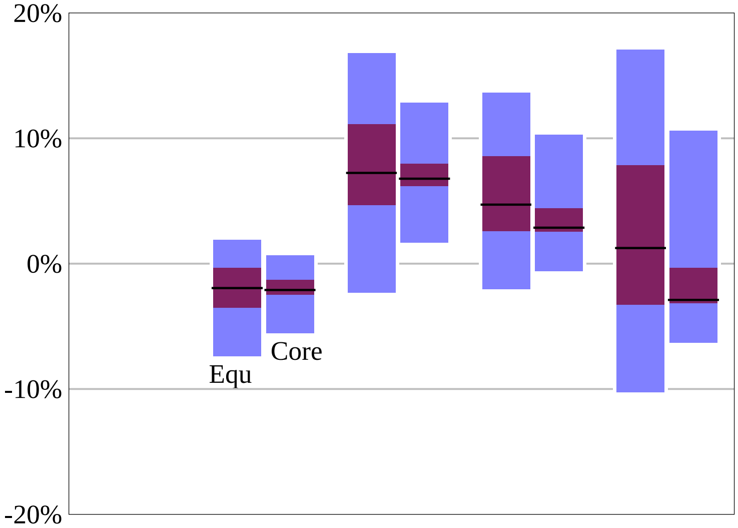
MANAGER COMMENTS – DOMESTIC EQUITY

Wentworth, Hauser and Violich





Wentworth, Hauser and Violich



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Wentworth (**W**)	-0.7	10.8	2.3	2.0
Rank v. Equity	*29*	*25*	*78*	*48*
Rank v. Lg Core	*18*	*10*	*80*	*21*
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Equity Median	-1.9	7.2	4.7	1.3
Lg Core Median	-2.1	6.8	2.9	-2.9

Portfolio Characteristics	Wentworth	S&P 500
Mkt Value ($Mil)	195.24	N/A
Wtd. Avg. Cap ($Bil)	64.11	91.08
Beta	1.21	1.00
Yield (%)	1.30	1.81
P/E Ratio	18.38	19.93
Cash (%)	0.2	0.0
Number of Holdings	39	500
Turnover Rate (%)	35.6	-

Sector	Wentworth	S&P 500
Energy	17.2 %	8.8 %
Materials	2.5	3.3
Industrials	11.9	11.9
Cons. Discretionary	17.7	11.5
Consumer Staples	8.5	10.3
Health Care	9.0	13.0
Financials	15.5	19.8
Info Technology	14.9	15.1
Telecom Services	0.0	3.1
Utilities	2.7	3.2

Wentworth's return of -0.7% for the first quarter was better than -2.2% for the S&P 500 and -1.9% for the median equity manager. For the one-year period, Wentworth returned 10.8%, exceeding the 6.7% return of the S&P 500 and 7.2% for the median manager. Wentworth has trailed the S&P 500 on an absolute basis and risk-adjusted basis over the past three years (page 36) but has exceeded the index on both an absolute and relative basis over the past five years. It has not met the objectives of exceeding the median equity manager over the three year period.

The portfolio has an above-market beta of 1.21x, a below-market yield and a below-market P/E ratio. The portfolio has 39 holdings concentrated in large and mid capitalization sectors, and shows above-market growth. The largest economic sector over-weightings are in energy and consumer discretionary, while largest under-weightings are in the financial and health care sectors. First quarter portfolio turnover was at an annual rate of 35.6%.

Wentworth’s first quarter performance relative to the S&P 500 was hurt by stock selection, while aggregate sector allocation exposure had a stronger positive impact. Stock selection in the industrials sector detracted the most from relative performance. Over-weighting energy, the best performing economic sector of the S&P 500 for the quarter, helped relative performance. The best performing portfolio stocks included National Oilwell (+32%), ConocoPhilips (+25%) and Devon Energy (+23%). At the end of the quarter, the three largest holdings represented 11.1% of the portfolio, National Oilwell, Devon Energy and Nordstrom.

MANAGER COMMENTS – DOMESTIC EQUITY

Domestic Equity Regression Analysis

Three Year Regression for Periods Ending March 31, 2005

T-Bills and S&P 500 used for Market Line Calculations.

Portfolio Component	Comp'd Retn.	Std. Devn.	Alpha	Beta	R^2	Sharpe Ratio[1]
T-Bill	1.42	0.22				
S&P 500	2.73	20.82				0.06
Boston Partners	5.37	20.24	2.63	0.96	0.97	0.20
Dreyfus	11.35	22.30	8.38	1.01	0.89	0.45
ING	2.98	19.61	0.32	0.95	1.00	0.08
INTECH	6.06	19.24	3.34	0.93	0.99	0.24
Wentworth	2.25	23.47	-0.59	1.11	0.99	0.04
Total Equity	1.30	24.15	-1.56	1.14	0.99	0.00
Russell 1000 Val	7.16	21.35	4.31	1.00	0.96	0.27
Russell 1000 Gro	-0.70	21.73	-3.34	1.01	0.94	-0.10
Russell 2000	8.04	26.15	4.95	1.17	0.91	0.25

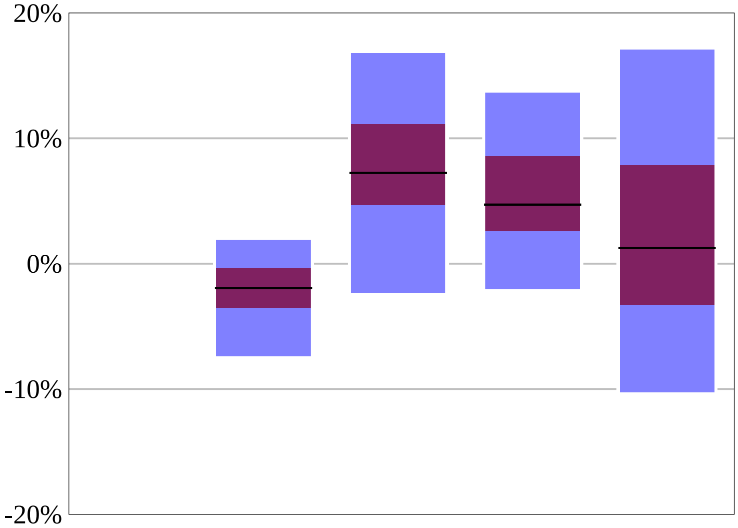
Five Year Regression for Periods Ending March 31, 2005

T-Bills and S&P 500 used for Market Line Calculations.

Portfolio Component	Comp'd Retn.	Std. Devn.	Alpha	Beta	R^2	Sharpe Ratio
T-Bill	2.76	0.98				
S&P 500	-3.21	20.17				-0.30
Boston Partners	8.56	18.22	10.71	0.78	0.77	0.32
Dreyfus	9.15	22.26	12.86	1.01	0.88	0.29
Wentworth	2.00	21.28	5.33	0.99	0.91	-0.04
Total Equity	-2.20	22.06	1.43	1.07	0.98	-0.22
Russell 1000 Val	5.19	18.78	7.71	0.85	0.84	0.13
Russell 1000 Gro	-11.28	27.14	-7.06	1.23	0.89	-0.52
Russell 2000	4.01	27.02	8.90	1.22	0.90	0.05

[1] The Sharpe Ratio is equal to the return on the portfolio minus the risk free rate divided by the portfolio's standard deviation. [Sharpe Ratio = $(r_p - r_f)/s_p$].

Total Domestic Equity



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Total Equity (**B**)	-2.1	7.8	1.3	-2.2
Rank	*53*	*45*	*82*	*60*
S&P 500 (**S**)	-2.2	6.7	2.7	-3.2
Equity Median	-1.9	7.2	4.7	1.3

Portfolio Characteristics	**Total Fund**	**S&P 500**
Mkt Value ($Mil)	1,409.74	N/A
Wtd. Avg. Cap ($Bil)	51.47	92.41
Beta	1.13	1.00
Yield (%)	1.09 %	1.72 %
P/E Ratio	23.28	20.54
Cash (%)	11.8 %	0.0 %
Number of Holdings	1,212	500
Turnover Rate (%)	133.6	-

Sector	**Total Fund**	**S&P 500**
Energy	9.2 %	7.2 %
Materials	3.4	3.1
Industrials	11.0	11.8
Cons. Discretionary	17.2	11.9
Consumer Staples	6.5	10.5
Health Care	10.2	12.7
Financials	19.9	20.6
Info Technology	18.5	16.0
Telecom Services	1.9	3.3
Utilities	2.3	2.9

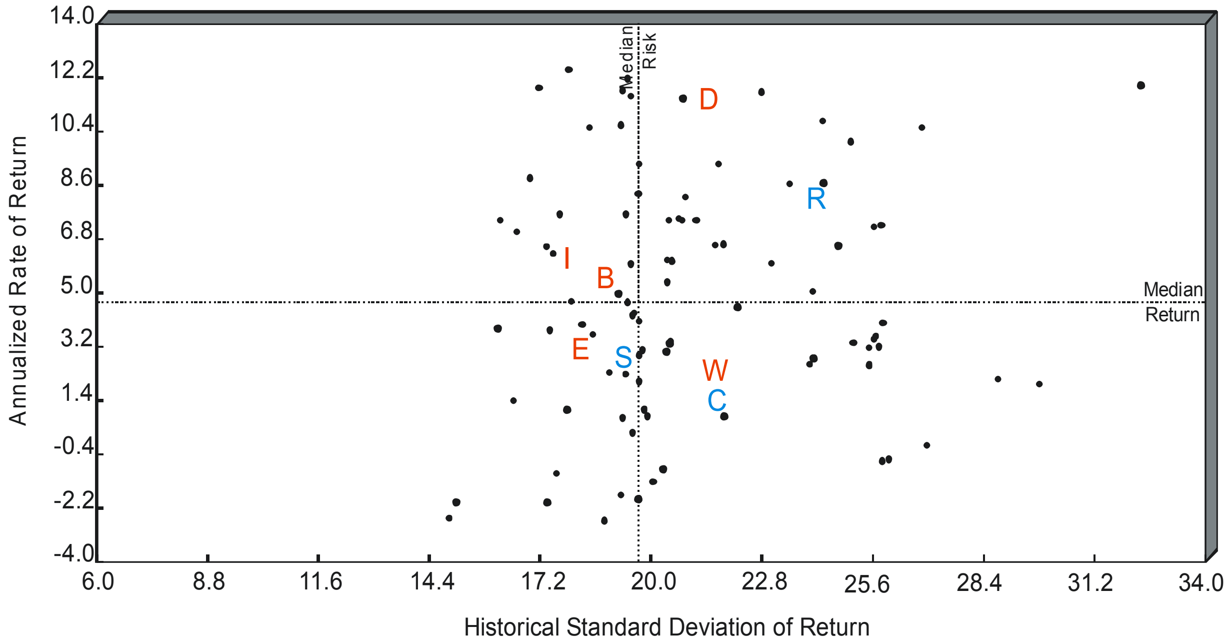
CCCERA total domestic equities returned -2.1% in the first quarter, slightly better than -2.2% for the S&P 500 but below -1.9% for the median equity manager. For the one-year period, the CCCERA equity return of 7.8% was above 6.7% for the S&P 500 and 7.2% for the median manager. For the three-year period, CCCERA domestic equities have trailed the S&P 500 on an absolute and risk-adjusted basis. For the five-year period, CCCERA domestic equities trailed the median equity manager but exceeded the S&P 500 on both an absolute and risk-adjusted basis (page 36).

The combined domestic equity portfolio has a fundamental beta of 1.13x, a below-market yield and an above-market P/E ratio. The portfolio is broadly diversified with 1,212 stocks, and resembles the broad market with an R^2 of 0.91 to the S&P 500. The combined portfolio's two largest economic sector over-weightings are in consumer discretionary and information technology, while the two largest under-weightings are in the consumer staples and financials sectors.

MANAGER COMMENTS – DOMESTIC EQUITY

Domestic Equity Performance and Variability

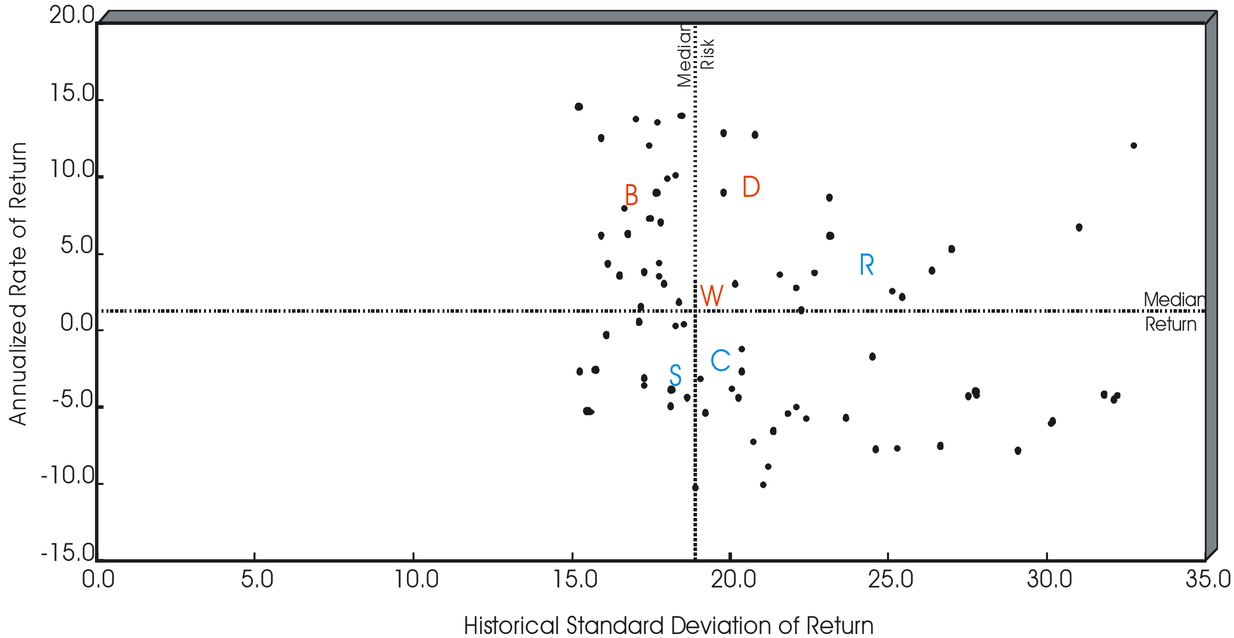
Three Years Ending March 31, 2005



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
E	ING	2.98	66	18.30	25
B	Boston Partners	5.37	46	18.95	33
D	Dreyfus Investment Advisors	11.35	10	21.51	70
I	Intech	6.06	41	18.09	23
W	Wentworth, Hauser & Violich	2.27	78	21.63	71
C	Domestic Equity	1.30	82	21.72	72
S	Standard & Poors 500	2.73	72	19.41	45
R	Russell 2000	8.04	28	24.26	85
	Median	4.70		19.68	

Domestic Equity Performance and Variability

Five Years Ending March 31, 2005



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
B	Boston Partners	8.55	22	17.04	21
D	Dreyfus Investment Advisors	9.15	20	20.78	66
W	Wentworth, Hauser & Violich	2.00	48	19.49	55
C	Domestic Equity	-2.20	60	19.80	57
S	Standard & Poors 500	-3.20	73	18.49	45
R	Russell 2000	4.01	39	24.48	83
	Median	1.25		18.91	

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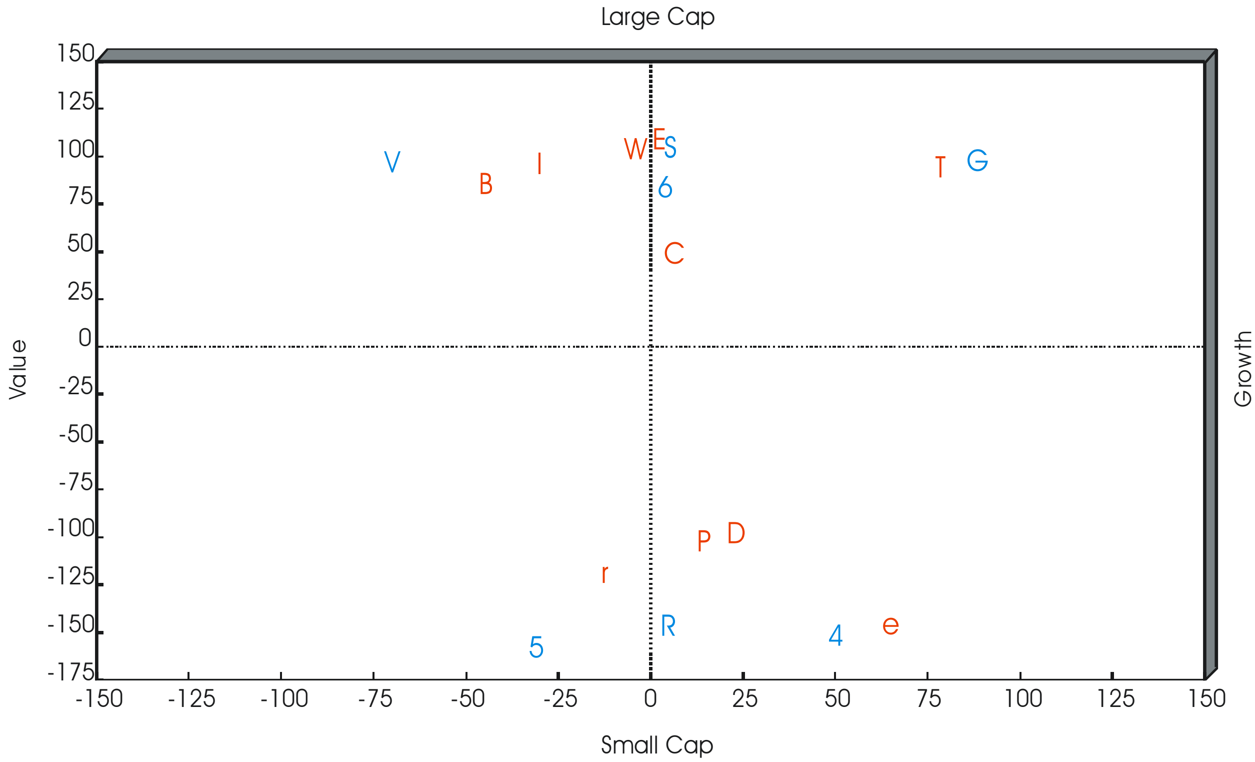
Domestic Equity Style Map

As of March 31, 2005



		Growth-Value	Size
E	ING	3.97	107.09
B	Boston Partners	-42.83	83.51
D	Dreyfus Investment Advisors	24.00	-99.88
e	Emerald Advisors	66.23	-147.53
I	Intech	-27.47	93.88
P	Progress Investment Mgmt Co	15.86	-103.84
r	Rothschild Asset Management	-10.01	-120.90
T	Transamerica Investment Mgmt	80.48	92.33
W	Wentworth, Hauser & Violich	-3.48	102.42
C	Domestic Equity	7.14	47.31
S	Standard & Poors 500	4.05	105.49
G	Russell 1000 Growth	88.80	95.89
V	Russell 1000 Value	-68.74	95.10
R	Russell 2000	6.29	-148.26
4	Russell 2000 Growth	51.53	-153.88
5	Russell 2000 Value	-34.05	-143.24
6	Russell 3000	5.10	74.86

PORTFOLIO PROFILE REPORT

	PIMCO/ S&P 500 Cap Wtd 3/31/2005	Russell 3000 3/31/2005	Russell 2000 3/31/2005	ING 3/31/2005	Transamerica 3/31/2005	Boston 3/31/2005
Equity Market Value	136,527,669			188,376,904	177,119,342	188,899,102
Beta	1.00	1.01	1.15	0.98	1.06	1.08
Yield	1.81	1.73	1.15	1.66	0.63	1.47
P/E Ratio	19.93	21.10	32.56	19.32	31.44	16.46
Standard Error	0.00	1.71	7.77	1.63	4.58	3.06
R^2	1.00	0.95	0.53	0.95	0.78	0.88
Wtd Cap Size ($Mil)	91,079.20	75,420.69	1,053.89	92,306.7	42,881.8	52,309.30
Avg Cap Size ($Mil)	10,502.54	899.26	524.10	11,942.8	15,303.7	12,101.05
Number of Holdings	500	3,030	2,039	421	27	79
Economic Sectors						
Energy	8.79	8.02	6.60	9.53	0.00	16.14
Materials	3.25	3.66	6.53	3.07	4.07	2.05
Industrials	11.92	11.30	14.85	11.23	8.14	7.93
Consumer Discretionary	11.47	12.47	15.09	11.63	25.56	15.51
Consumer Staples	10.34	8.93	2.88	9.29	11.14	3.49
Health Care	13.01	13.35	11.74	13.88	17.32	7.04
Financials	19.81	20.61	21.35	18.74	6.21	28.17
Information Technology	15.10	15.26	16.33	16.83	27.56	13.66
Telecom. Services	3.11	2.89	1.07	2.83	0.00	6.01
Utilities	3.20	3.50	3.55	2.97	0.00	0.00

PORTFOLIO PROFILE REPORT

	Dreyfus 3/31/2005	Emerald 3/31/2005	Intech 3/31/2005	Progress 3/31/2005	Rothschild 3/31/2005	Wentworth 3/31/2005	Combined Equity 3/31/2005
Equity Market Value	85,693,251	77,041,061	194,165,011	35,603,087	84,048,268	195,235,090	1,362,708,784
Beta	1.23	1.42	0.87	1.12	0.94	1.21	1.07
Yield	0.65	0.24	1.75	0.76	1.37	1.30	1.23
P/E Ratio	39.73	32.53	18.48	28.19	21.75	18.38	21.18
Standard Error	6.44	8.33	2.76	7.53	5.26	2.49	2.44
R^2	0.65	0.63	0.83	0.46	0.60	0.93	0.91
Wtd Cap Size ($Mil)	1,382.41	1,116.37	64,232.31	1,769.33	1167.74	64,112.9	49,272.36
Avg Cap Size ($Mil)	1,288.32	609.47	12,120.45	1,164.23	997.16	31,366.9	3,069.46
Number of Holdings	68	125	409	507	160	39	1,213
Economic Sectors							
Energy	11.35	5.18	10.64	8.12	6.29	17.18	10.16
Materials	8.67	3.13	4.17	5.34	8.69	2.50	3.98
Industrials	15.49	17.41	14.27	15.37	17.52	11.89	12.09
Consumer Discretionary	16.24	16.42	12.42	17.67	12.08	17.72	16.16
Consumer Staples	3.41	1.42	11.35	2.63	4.12	8.53	7.43
Health Care	12.43	13.40	10.80	11.25	5.42	9.03	11.28
Financials	15.55	11.08	18.74	24.41	28.44	15.53	17.99
Information Technology	15.30	31.96	10.59	11.32	10.70	14.94	16.88
Telecom. Services	0.00	0.00	2.63	1.62	0.67	0.00	1.87
Utilities	1.57	0.00	4.38	2.27	6.07	2.66	2.16

PORTFOLIO PROFILE REPORT

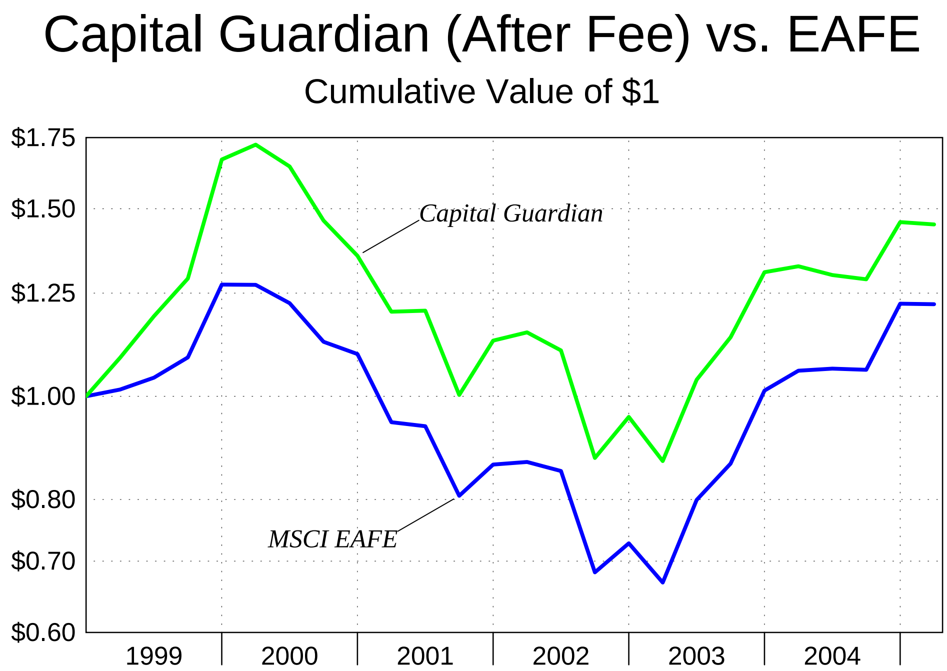
	S&P 500 Cap Wtd 3/31/2005	Russell 3000 3/31/2005	Russell 2000 3/31/2005	ING 3/31/2005	Transamerica 3/31/2005	Boston 3/31/2005
Beta Sectors						
1 0.0 - 0.9	53.10	53.04	46.74	54.94	53.67	45.49
2 0.9 - 1.1	11.96	11.92	10.07	10.65	4.86	4.67
3 1.1 - 1.3	5.35	5.95	9.38	4.43	3.39	13.32
4 1.3 - 1.5	7.15	7.03	6.46	7.20	16.90	4.69
5 Above 1.5	22.44	22.06	27.35	22.77	21.18	31.83
Yield Sectors						
1 Above 5.0	1.83	2.67	6.68	1.47	0.00	1.84
3 3.0 - 5.0	16.41	15.67	6.29	12.74	0.00	7.25
3 1.5 - 3.0	35.15	31.17	11.67	35.56	15.59	39.36
4 0.0 - 1.5	32.96	29.99	19.68	35.97	46.29	26.71
5 0.0	13.65	20.50	55.68	14.25	38.12	24.83
P/E Sectors						
1 0.0 - 12.0	10.69	9.64	7.89	12.57	0.00	22.58
2 12.0 -20.0	37.62	37.19	28.75	36.84	10.69	49.22
3 20.0 -30.0	34.99	32.83	25.06	35.38	44.98	17.50
4 30.0 - 150.0	12.46	14.01	20.79	11.30	37.04	5.44
5 N/A	4.24	6.33	17.52	3.91	7.28	5.26
Capitalization Sectors						
1 Above 20.0 ($Bil)	70.53	57.32	0.00	72.50	42.45	42.51
2 10.0 - 20.0	17.73	14.47	0.00	17.81	24.90	23.78
3 5.0 - 10.0	8.67	9.34	0.20	7.26	26.31	15.85
4 1.0 - 5.0	3.04	14.46	48.24	2.43	6.34	17.86
5 0.5 - 1.0	0.02	2.74	31.91	0.00	0.00	0.00
6 0.1 - 0.5	0.00	1.65	19.48	0.00	0.00	0.00
7 0.0 - 0.1	0.00	0.02	0.18	0.00	0.00	0.00
5 Yr Earnings Growth						
1 N/A	23.38	27.85	47.84	20.71	14.30	35.50
2 0.0 -10.0	29.19	27.42	24.20	28.42	25.98	26.91
3 10.0 -20.0	31.75	30.19	17.32	33.87	45.48	24.46
5 Above 20.0	15.68	14.54	10.63	17.01	14.24	13.12

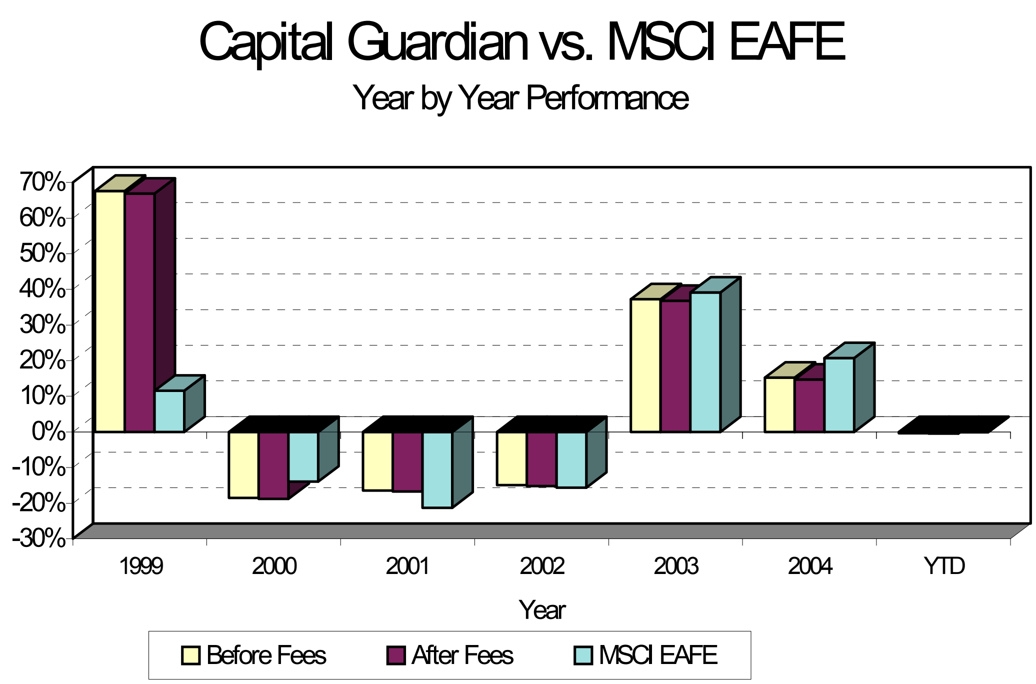
PORTFOLIO PROFILE REPORT

	Dreyfus 3/31/2005	Emerald 3/31/2005	Intech 3/31/2005	Progress 3/31/2005	Rothschild 3/31/2005	Wentworth 3/31/2005	Combined Equity 3/31/2005
Beta Sectors							
1 0.0 - 0.9	42.69	29.62	62.08	48.47	53.70	32.65	48.17
2 0.9 - 1.1	16.29	12.34	11.55	12.84	16.03	19.88	11.50
3 1.1 - 1.3	5.21	7.42	5.99	7.91	10.16	11.48	7.75
4 1.3 - 1.5	10.10	9.80	5.73	6.91	7.04	7.13	8.31
5 Above 1.5	25.70	40.82	14.66	23.87	13.07	28.86	24.27
Yield Sectors							
1 Above 5.0	2.47	0.61	2.11	1.68	4.70	0.00	1.42
3 3.0 - 5.0	4.12	0.00	14.25	6.56	13.72	2.31	7.12
3 1.5 - 3.0	6.94	2.94	34.50	10.72	14.27	35.73	26.94
4 0.0 - 1.5	27.28	14.66	38.46	21.16	25.21	44.93	34.77
5 0.0	59.19	81.79	10.67	59.87	42.11	17.03	29.74
P/E Sectors							
1 0.0 - 12.0	8.35	1.22	12.89	7.09	9.95	11.66	10.86
2 12.0 -20.0	17.54	27.49	36.99	30.64	37.03	34.41	32.52
3 20.0 -30.0	31.33	27.63	33.88	24.42	30.38	39.97	33.09
4 30.0 - 150.0	24.34	29.59	13.42	24.26	17.49	13.96	17.72
5 N/A	18.45	14.07	2.82	13.58	5.15	0.00	5.80
Capitalization Sectors							
1 Above 20.0 ($Bil)	0.00	0.00	48.64	0.56	0.00	67.05	42.35
2 10.0 - 20.0	0.00	0.00	25.68	0.98	0.00	14.65	16.48
3 5.0 - 10.0	0.00	1.68	18.89	3.32	0.00	17.27	13.34
4 1.0 - 5.0	65.24	48.55	6.80	55.60	60.49	1.03	18.52
5 0.5 - 1.0	32.09	25.57	0.00	24.26	28.88	0.00	6.46
6 0.1 - 0.5	2.67	23.52	0.00	14.33	10.63	0.00	2.78
7 0.0 - 0.1	0.00	0.69	0.00	0.94	0.00	0.00	0.07
5 Yr Earnings Growth							
1 N/A	49.08	35.63	22.64	25.39	37.83	23.19	26.63
2 0.0 -10.0	18.09	36.94	29.17	30.23	38.77	27.47	28.40
3 10.0 -20.0	20.60	19.93	32.23	27.21	16.81	37.67	31.57
5 Above 20.0	12.24	7.50	15.95	17.17	6.59	11.67	13.40

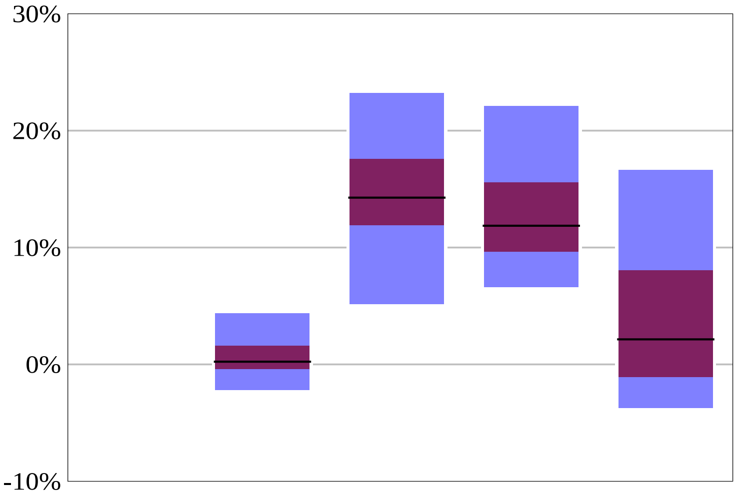
MANAGER COMMENTS – INTERNATIONAL EQUITY

Capital Guardian Trust Company





Capital Guardian Trust Company



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Capital Guard. (**C**)	-0.4	10.0	9.6	-2.5
Rank	*74*	*87*	*75*	*88*
EAFE (**E**)	-0.1	15.5	12.1	-0.8
Int'l Median	0.3	14.3	11.9	2.1

Portfolio Characteristics	Capital Guardian	MSCI EAFE
Mkt Value ($Mil)	223.7	N/A
Cash	3.8 %	0.0 %

Over-Weighted Countries	Capital Guardian	MSCI EAFE
Netherlands	9.8 %	4.9 %
Canada	4.1	0.0
Japan	24.4	21.5

Under-Weighted Countries	Capital Guardian	MSCI EAFE
United Kingdom	15.5 %	25.3 %
Italy	0.7	4.2
Australia	2.5	5.3

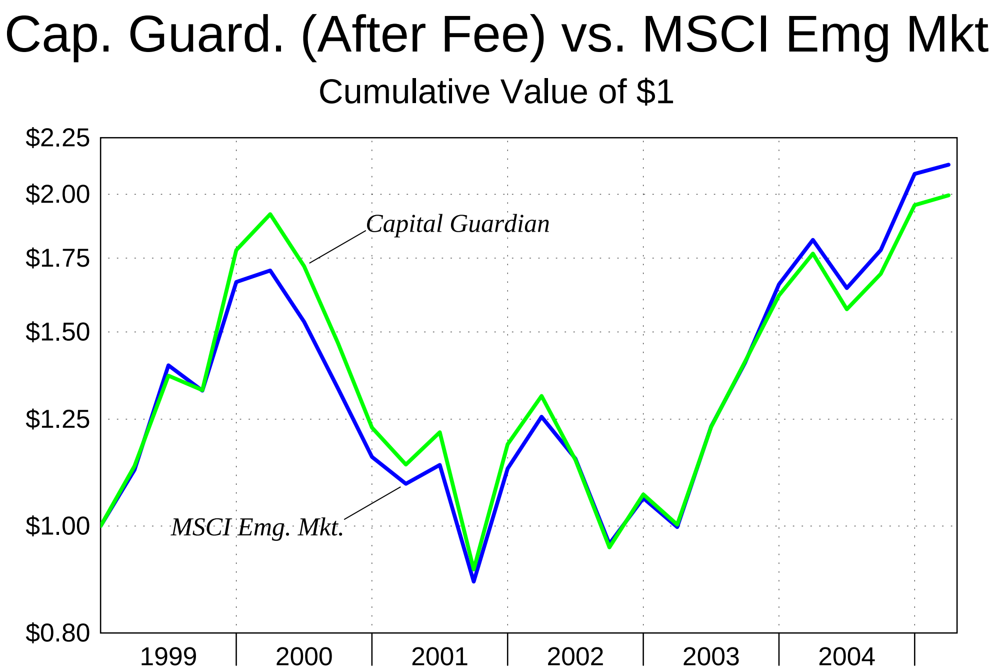
The Capital Guardian core international portfolio returned -0.4% in the first quarter, lagging -0.1% for the MSCI EAFE Index and 0.3% for the median international equity manager. For the one-year period, Capital Guardian's return of 10.0% was well below 15.5% for MSCI EAFE and 14.3% for the median international manager. Capital Guardian has not met the performance objectives of exceeding MSCI EAFE and the median over the past three and five year periods.

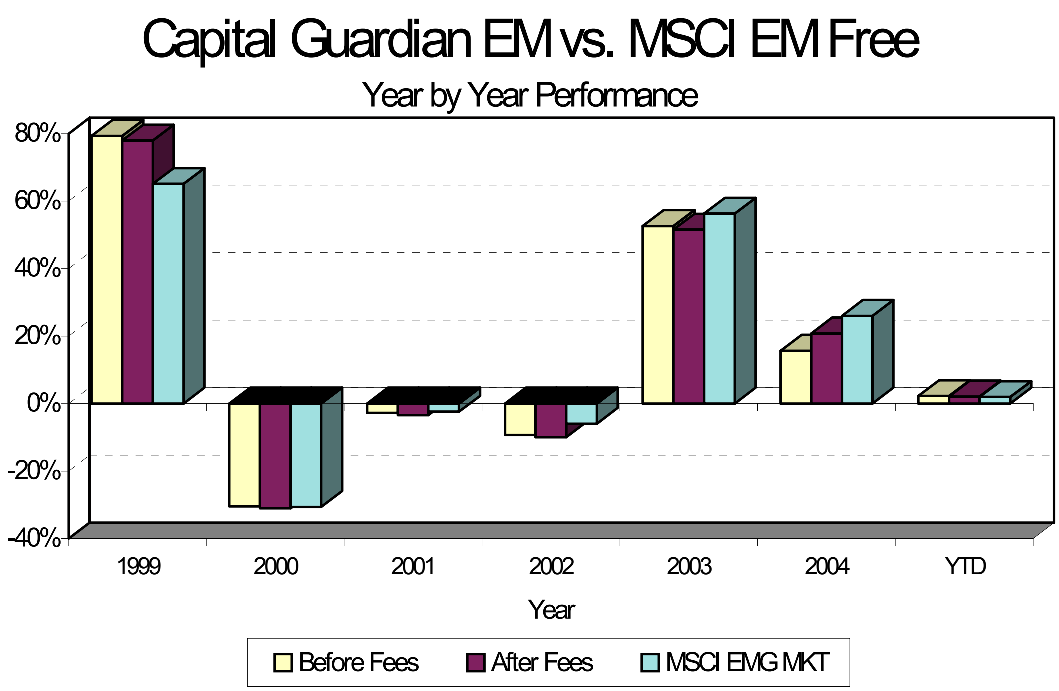
The best performing countries of the MSCI EAFE Index for the quarter, in US$ terms, were Denmark (+6.4%), Norway (+4.8%) and the Netherlands (up 2.6%), while the worst performing countries of the Index for the first quarter, in US$ terms, were Ireland (-11.4%), Hong Kong (-4.2%) and Portugal (-2.9%). The portfolio's largest country over-weightings were the Netherlands, Canada (not in MSCI EAFE), and Japan, while the largest under-weightings were in the United Kingdom, Italy and Australia. At the end of the quarter, 3.5% of the portfolio was invested in emerging markets.

Portfolio performance was hurt by stock selection in Japan, particularly in financials and information technology. Individual holdings in financials and industrials, as well as underweightings in the industrials and energy sectors contributed to underperformance in the first quarter. Capital Guardian believes investors are making a large defensive move in search of companies that have significant pricing power. They are making a concerted effort to seek out companies that have significant pricing power in each sector.

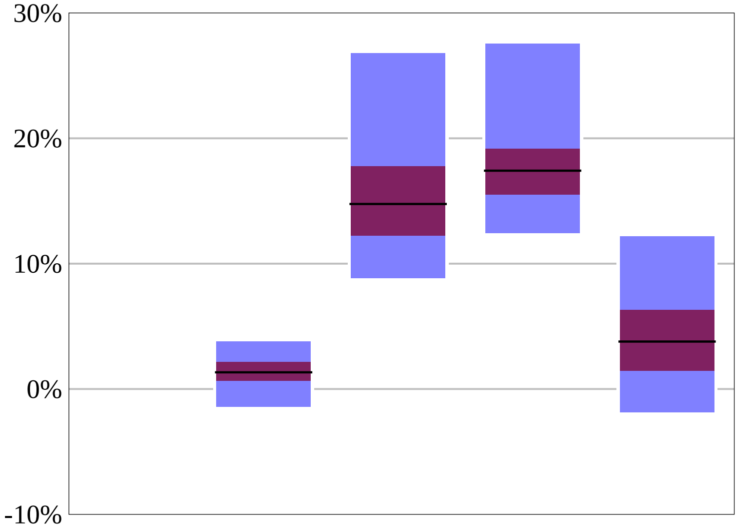
The GDP-weighted EAFE index product managed by Northern Trust was replaced by actively managed portfolio run by Grantham, Mayo, van Otterloo & Co. during the first quarter.

Capital Guardian Emerging Markets





Capital Guardian Emerging Markets



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Capital Guard. (**C**)	2.1	13.5	15.7	1.5
Rank	*28*	*65*	*71*	*73*
MSCI Emg Mkt (**E**)	1.9	17.0	19.2	4.5
MS Em Mkt Median	1.3	14.8	17.4	3.8

Portfolio Characteristics	Capital Guardian	MSCI EM Free
Mkt Value ($Mil)	46.3	N/A
Cash	2.8 %	0.0 %

Over-Weighted Countries	Capital Guardian	MSCI EM Free
India	9.3 %	5.5 %
Brazil	12.4	10.0
Mexico	7.9	6.1

Under-Weighted Countries	Capital Guardian	MSCI EM Free
South Africa	6.8 %	11.2 %
China	4.6	7.7
Taiwan	11.2	13.3

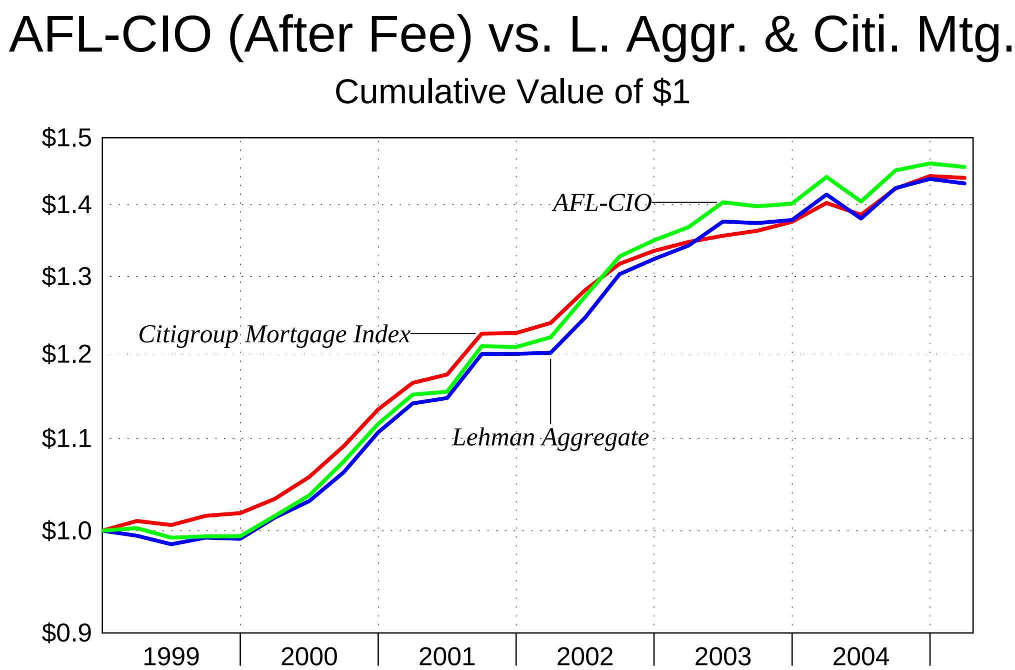
Capital Guardian's emerging market equity portfolio returned 2.1% in the first quarter, better than 1.9% for the MSCI Emerging Market Free index and 1.3% for the median emerging market equity mutual fund. For the one year period, Capital Guardian's return of 13.5% was below 17.0% for the MSCI Emerging Market Free Index and 14.8% for the median. For the five-year period, Capital Guardian returned 1.5% versus 4.5% for the MSCI Emerging Market Free Index and 3.8% for the median emerging market equity mutual fund. Capital Guardian has not met the objective of exceeding the Index or median over the three and five year periods.

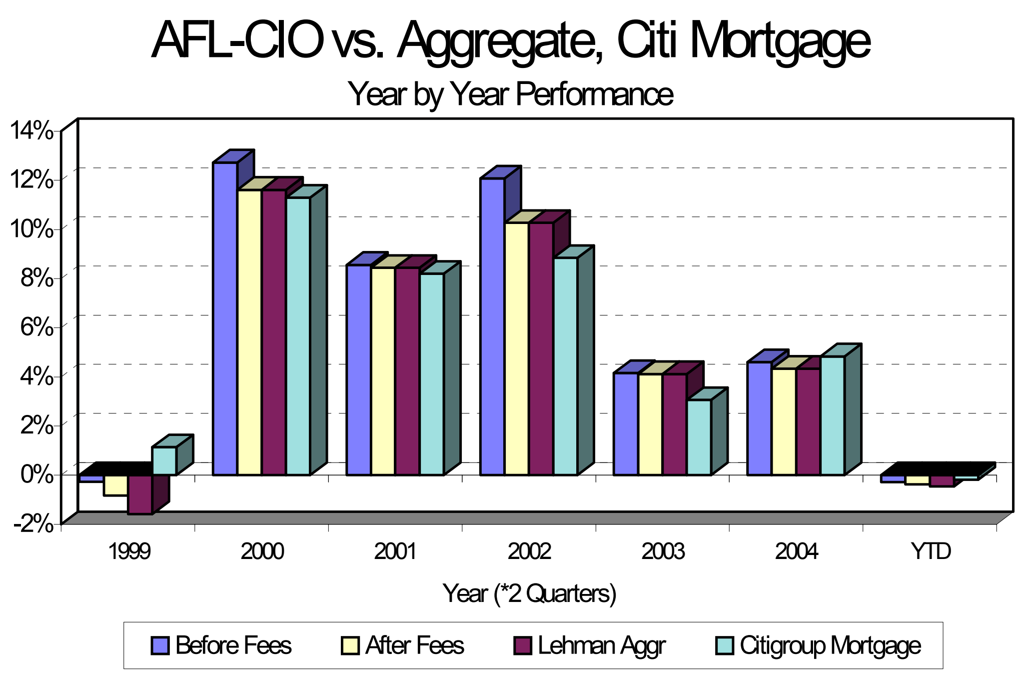
The top performing emerging market countries were Egypt (+56%), Pakistan (+28%) and Jordan (+25%). The worst performing countries were Venezuela (-15%), Morocco (-8%) and South Africa (-7%). The Europe & Middle East region was positive for the quarter with a return of 4.3%, the Latin American region was also positive at 2.3% and the Asian region was up 1.7%. The portfolio's largest country over-weightings were India, Brazil and Mexico, while the largest under-weightings were South Africa, China and Taiwan.

The portfolio's relative performance was helped by underweighting both South Africa and Taiwan. Stock selection in the financials and information technology sectors was also beneficial. The portfolio was hurt by overweighting India and Mexico. An underweighting in the Energy sector was also detrimental. Capital Guardian reports that emerging markets face a challenging environment against the backdrop of rising long-term interest rates and the steady withdrawal of monetary stimulus by many central banks. Furthermore, emerging markets have a higher valuation vs. emerging markets than a year ago. Capital Guardian feels that emerging markets are particularly vulnerable to a cyclical downturn as the materials and energy sectors comprise about a quarter of the market cap of the benchmark. They remain underweight to these sectors.

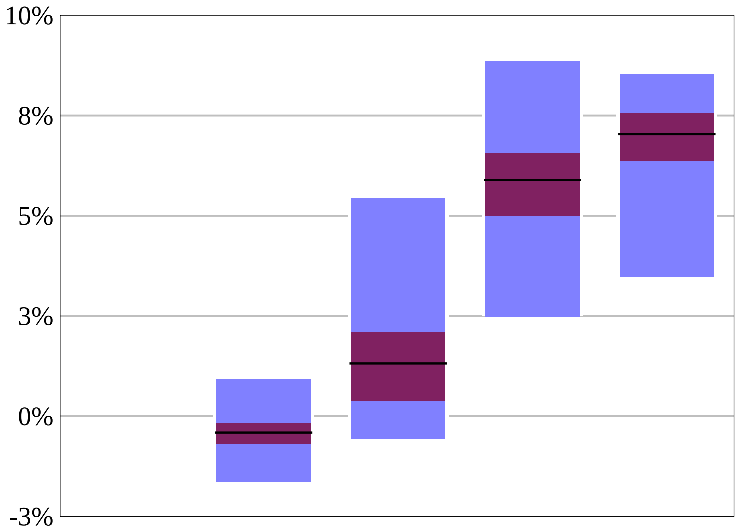
MANAGER COMMENTS – FIXED INCOME

AFL-CIO Housing Investment Trust





AFL-CIO Housing Investment Trust



	Last Qtr	1 Yr	3 Yrs	5 Yrs
AFL-CIO (**A**)	-0.3	1.4	6.4	7.8
Rank	*36*	*47*	*29*	*21*
L. Agg (**L**)	-0.5	1.2	6.0	7.1
Citi. Mtg. (**C**)	-0.2	2.6	5.1	6.8
Fixed Median	-0.4	1.3	5.9	7.0

Portfolio Characteristics	**AFL-CIO**
Mkt. Value ($mil)	148.0
Duration (yrs)	4.3
Current Yield (%)	5.3

Diversification by Sector	**AFL-CIO**
Single Family MBS	29%
Construction Related CMBS	13
Agency CMBS	43
US Treasury	13
Short-term	2

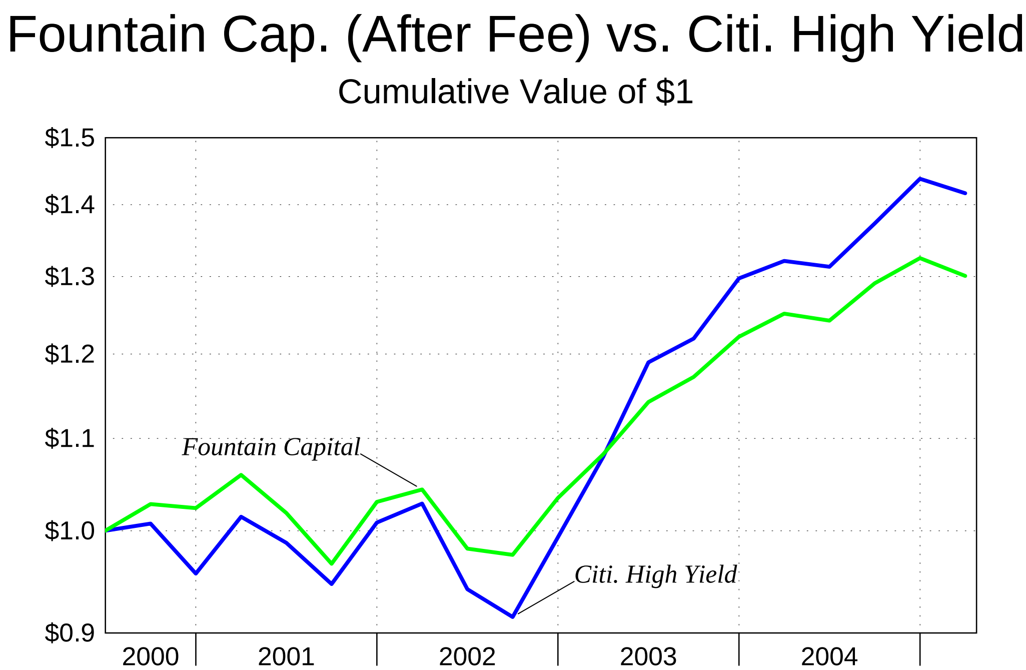
AFL-CIO returned -0.3% in the first quarter, better than the -0.5% return of the Lehman Aggregate but slightly below the -0.2% return of the Citigroup Mortgage index. The portfolio ranked in the 36th percentile of fixed income managers. For the past year, AFL-CIO returned 1.4%, which was above the 1.2% return of the Lehman Aggregate and the 1.3% return of the median fixed income manager but was below the 2.6% return of the Citigroup Mortgage Index. Over longer periods, AFL-CIO has exceeded the benchmarks and the median, meeting performance objectives.

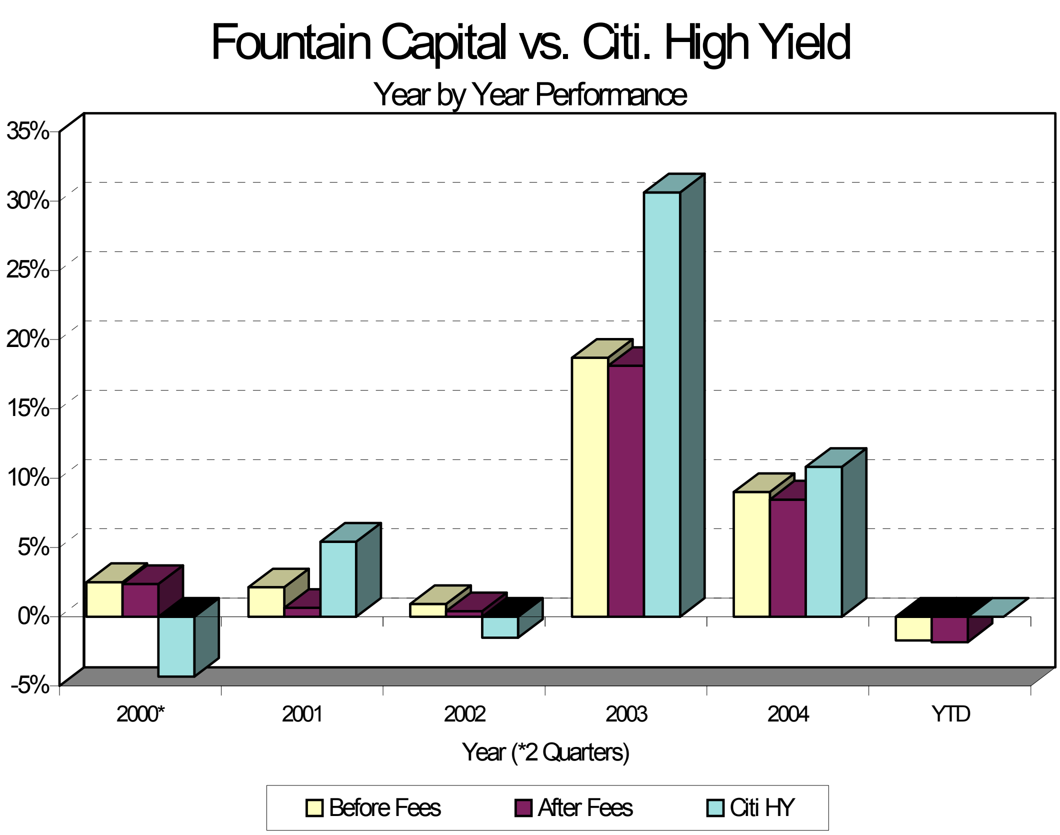
At the end of the first quarter, the AFL-CIO Housing Investment Trust had 29% of the portfolio allocated to single family mortgage backed securities (up 1% from the end of the previous quarter), 13% allocated to construction related CMBS (unchanged), 43% allocated to agency CMBS (up 1% from the end of the previous quarter), 13% to US Treasury notes (down 2%) and 2% to short-term (up 1%). The AFL-CIO portfolio duration at the end of the first quarter was 4.3 years and the current yield of the portfolio was 5.3%.

AFL-CIO reports that in the first quarter the Trust issued new financing commitments in the amount of $32.3 million for four multi-family projects having a total of 562 units. The Trust's HIT HOME mortgage program originated mortgage loans for 537 union households valued at $88.3 million during the quarter. The Trust will manage the duration of the portfolio slightly shorter than the Lehman Aggregate to account for any unforeseen inflation acceleration or economic slowdown. The Trust will maintain its "barbell" strategy of over-weighting in shorter- and long-maturity sectors of the market and under-weighting in medium-maturity sectors.

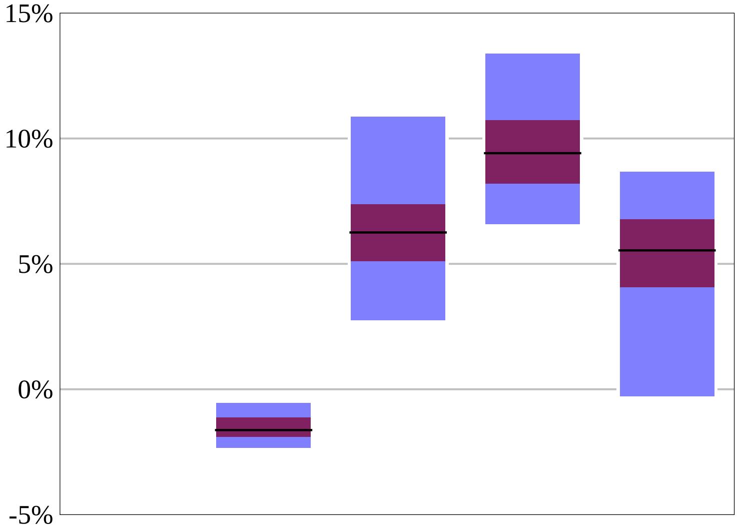
MANAGER COMMENTS – FIXED INCOME

Fountain Capital





Fountain Capital



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Fountain (**F**)	-1.7	4.5	8.2	-
Rank	*56*	*84*	*76*	-
Citi. Hi Yield (**C**)	-1.5	7.2	11.3	7.5
ML BB/B (**M**)	-1.3	5.9	9.0	6.3
MS Hi Yield Median	-1.6	6.3	9.4	5.6

Portfolio

Characteristics	**Fountain**	**Citi. HY**
Mkt. Value ($mil)	45.1	N/A
Yield to Maturity (%)	7.0	7.9
Duration (years)	4.5	4.6
Avg. Quality	BB-/B+	B+
Cash	6.8	0.0

Quality

Distribution	**Fountain**	**Citi. HY**
BBB	0%	0%
BB	48	39
B	52	48
CCC	0	13

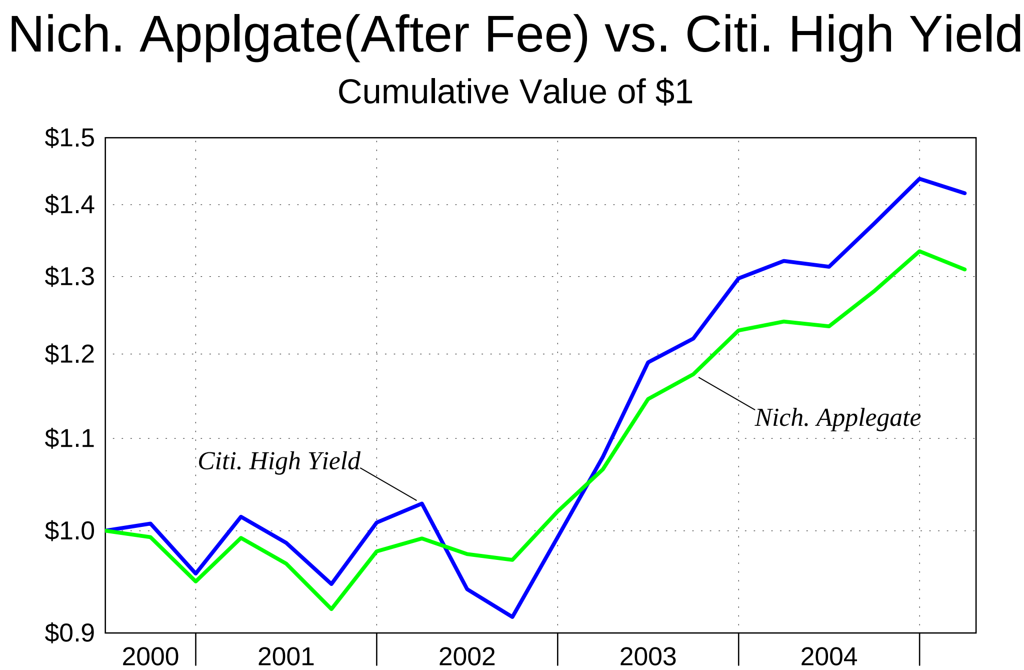
Fountain Capital returned -1.7% for the first quarter, trailing the -1.5% return of the Citigroup High Yield Index, -1.3% for the Merrill Lynch BB/B Index and -1.6% for the median high yield fixed income mutual fund. For the year, Fountain Capital returned 4.5% versus 7.2% for the Citigroup High Yield Index, 5.9% for the Merrill Lynch BB/B Index, and 6.3% for the median. For the three-year period, Fountain Capital's return of 8.2% was below the median and both indices, ranking in the 76th percentile.

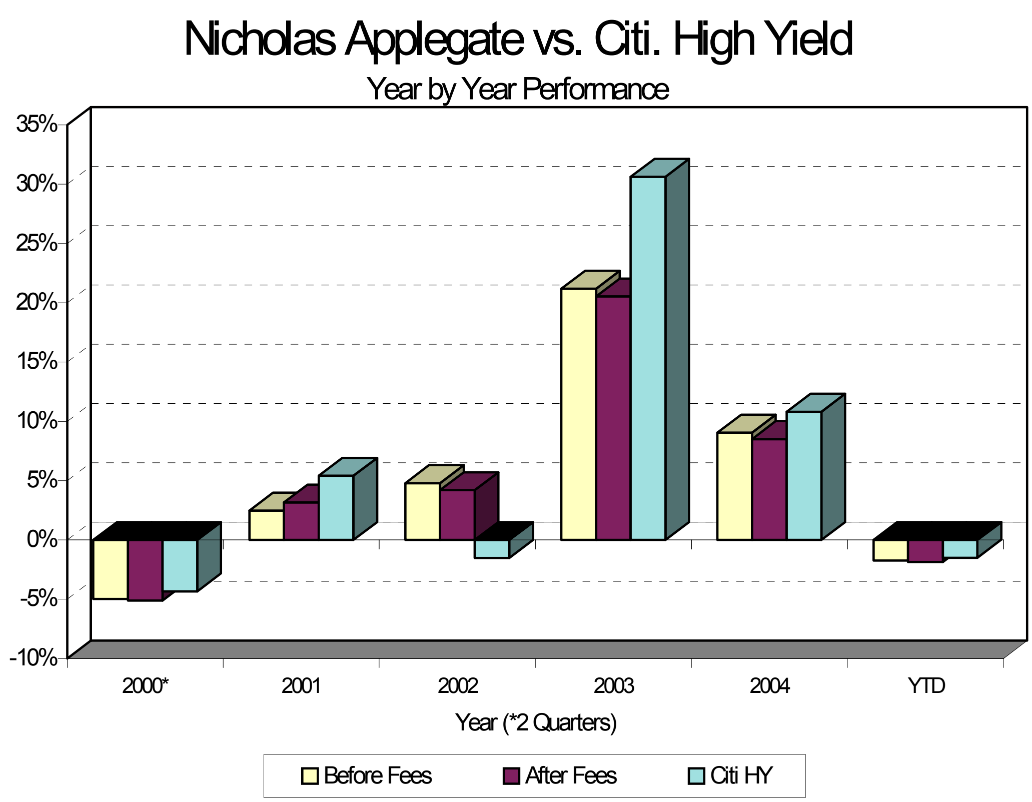
As of March 31, 2005, the Fountain Capital high yield portfolio was allocated 48% to BB rated securities versus 39% for the Citigroup High Yield Index, and 52% to B rated issues versus 48% B rated securities in the Citigroup High Yield Index. The portfolio contained no CCC rated securities versus 13% for the Index. At the end of the quarter, 6.8% of the portfolio was invested in cash and equivalent securities. As of March 31, 2005, the portfolio's duration was 4.5 years, compared to 4.6 years for the Citigroup High Yield Index.

The portfolio's performance relative to the Index was hurt by the above-average issue size of portfolio holdings. The portfolio's largest over-weighted industries were capital goods, energy, technology, chemical and aerospace, while the largest under-weighted industries are utilities, retail, diversified telecommunications, gaming and finance. The largest holdings are Xerox, CSC Holdings, Hanover Equipment, Echostar and El Paso. Fountain expects stable to rising interest rates and total returns in the 4% to 7% range next year.

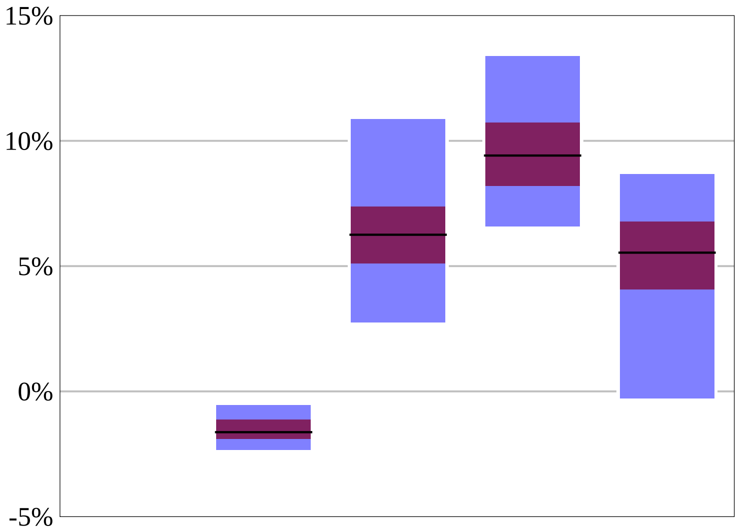
MANAGER COMMENTS – FIXED INCOME

Nicholas Applegate





Nicholas Applegate



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Nich. Appl. (**N**)	-1.7	6.1	10.3	-
Rank	*59*	*55*	*31*	-
Citi. Hi Yield (**C**)	-1.5	7.2	11.3	7.5
ML BB/B (**M**)	-1.3	5.9	9.0	6.3
MS Hi Yield Median	-1.6	6.3	9.4	5.6

Portfolio

Characteristics	**Nich. Appl.**	**Citi. HY**
Mkt. Value ($mil)	48.7	N/A
Yield to Maturity (%)	7.9	7.9
Duration (years)	4.1	4.6
Avg. Quality	BB+	B+
Cash	1.9	0.0

Quality

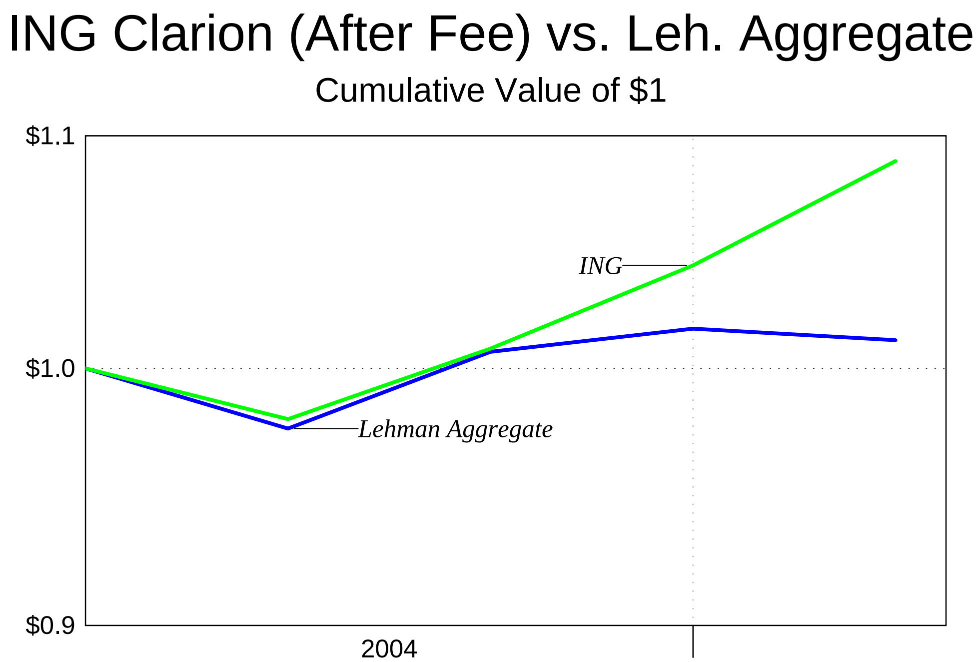
Distribution	**Nich. Appl.**	**Citi. HY**
BBB	0%	0%
BB	27	39
B	68	48
CCC	5	13

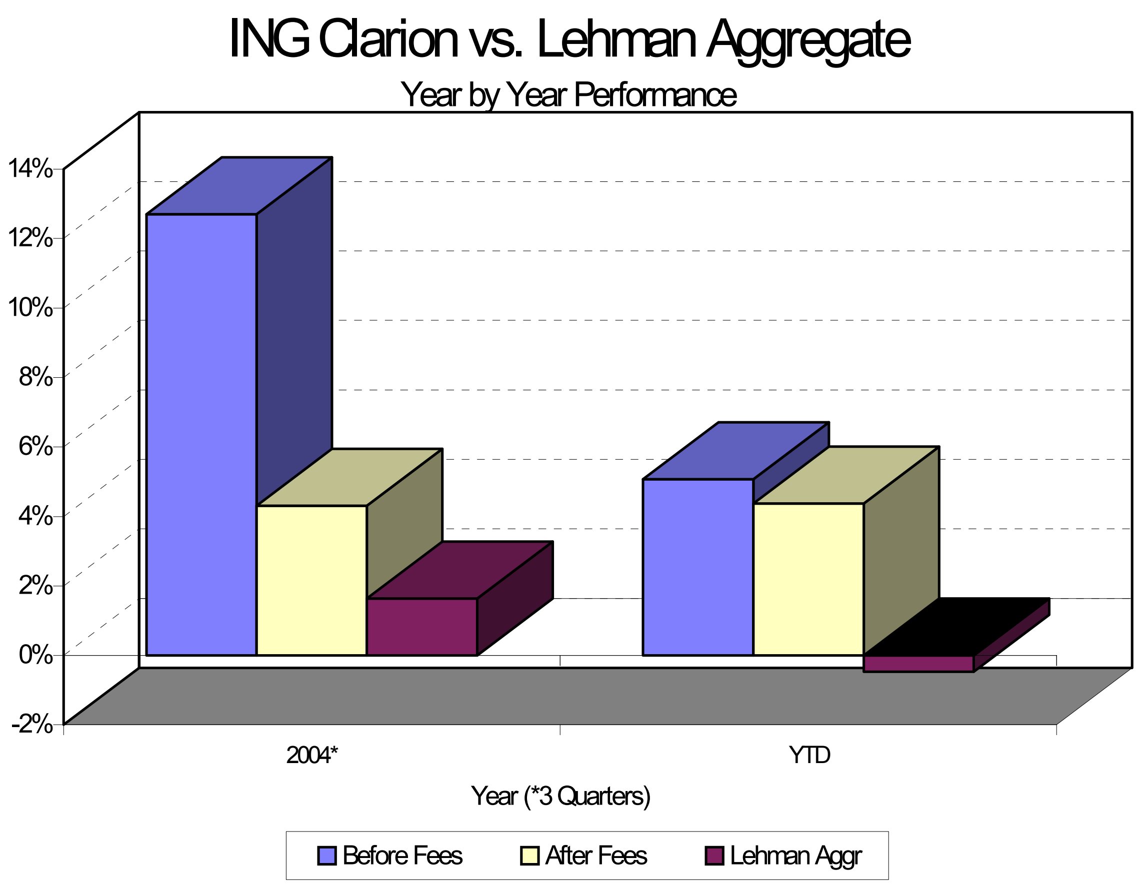
Nicholas Applegate's high yield fixed income portfolio returned -1.7% for the first quarter, trailing the -1.5% return of the Citigroup High Yield Index, -1.3% for the Merrill Lynch BB/B Index and -1.6% for the median high yield fixed income mutual fund. For the year, Nicholas Applegate returned 6.1% versus 7.2% for the Index, 5.9% for the Merrill Lynch BB/B Index, and 6.3% for the median. For the three-year period, Nicholas Applegate's return of 10.3% was above 9.4% for the median and 9.0% for the BB/B Index, but below 11.3% for the Citigroup High Yield Index.

As of March 31, 2005, the Nicholas Applegate high yield portfolio was allocated 27% to BB rated securities versus 39% for the Index, and 68% to B rated issues versus 48% B rated securities in the Citigroup High Yield Index. The portfolio contained 5% CCC rated securities versus 13% for the Index. At the end of the quarter, 1.9% of the portfolio was invested in cash and equivalent securities. The portfolio's March 31, 2005, duration was 4.1 years, shorter than 4.6 years for the Citigroup High Yield Index.

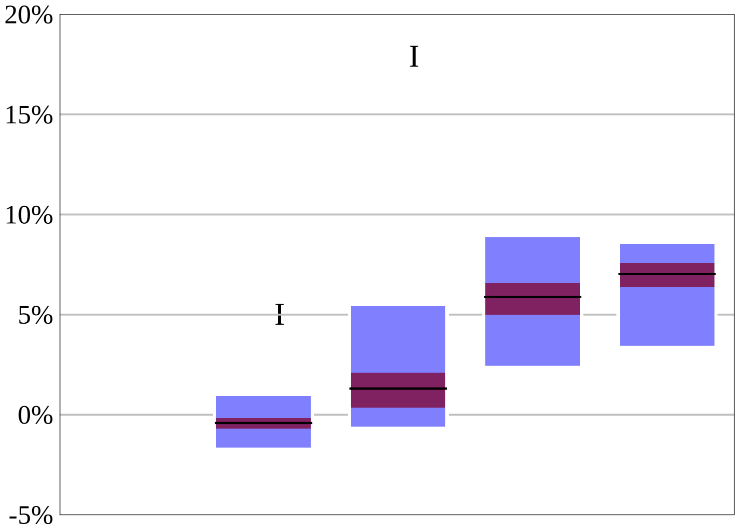
While Nicholas-Applegate slightly underperformed in the first quarter, relative outperformance in March was encouraging. They maintained an underweight in CCC and distressed issues, as well as their defensive duration posture against rising interest rates. The manager continued to avoid low-coupon, narrow spread and long-duration issues. Additionally, they have focused the portfolio on upgrade candidates in the B-BB rating categories. Several issuers were upgraded this quarter, helping the portfolio. The upgrades included holdings in the steel, chemical and telecommunications industries. There were a couple of specific negative performers for the quarter. Elan was held at the time of a negative drug announcement. Other losses included Collins and Aikman and Primus Communications. New portfolio holdings included Davita, a provider of dialysis services, and United States Steel, a high-quality steel producer.

ING Clarion


ING Clarion (After Fee) vs. Leh. Aggregate
Cumulative Value of $1
$1.1
$1.0
$0.9
ING
Lehman Aggregate
2004


ING Clarion vs. Lehman Aggregate
Year by Year Performance
14%
12%
10%
8%
6%
4%
2%
0%
-2%
2004*
YTD
Year (*3 Quarters)
Before Fees
After Fees
Lehman Aggr

ING Clarion



Portfolio Characteristics	ING
Mkt. Value ($mil)	39.3

	Last Qtr	1 Yr	3 Yrs	5 Yrs
ING Clarion (**I**)	5.1	18.0	-	-
Rank	*1*	*1*	-	-
L. Agg (**L**)	-0.5	1.2	6.0	7.1
Fixed Median	-0.4	1.3	5.9	7.0

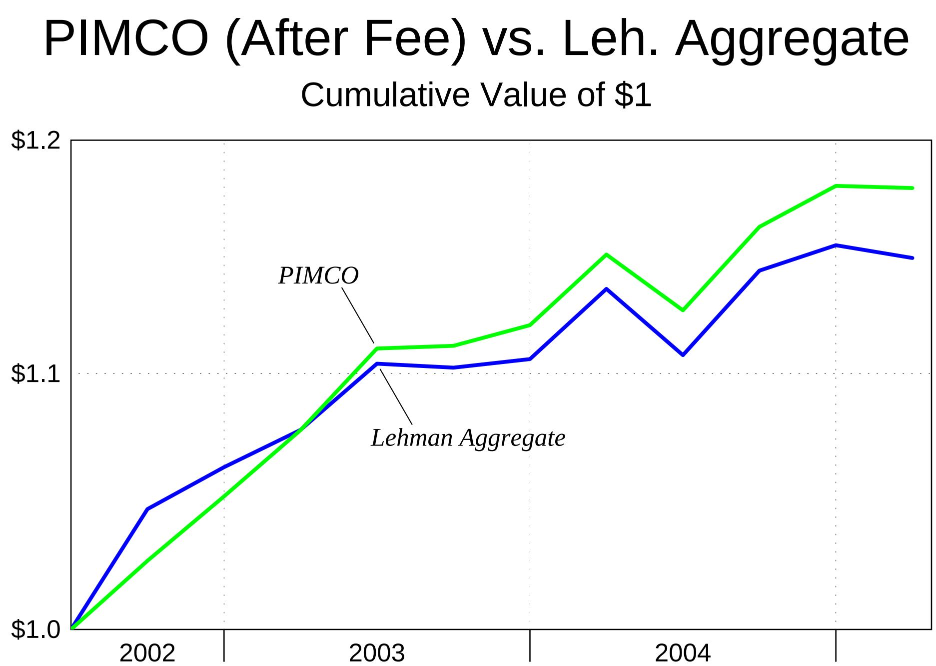
ING Clarion invests in lower quality mortgages purchased at a significant discount. Its return of 5.1% for the first quarter was well above both the Lehman Aggregate return of -0.5% and the median fixed income manager return of -0.4%. ING Clarion ranked in the 1st percentile in the universe of fixed income managers. Over the past year, the portfolio has returned 18.0%, far above the benchmark return of 1.2% and the fixed income median of 1.3%.

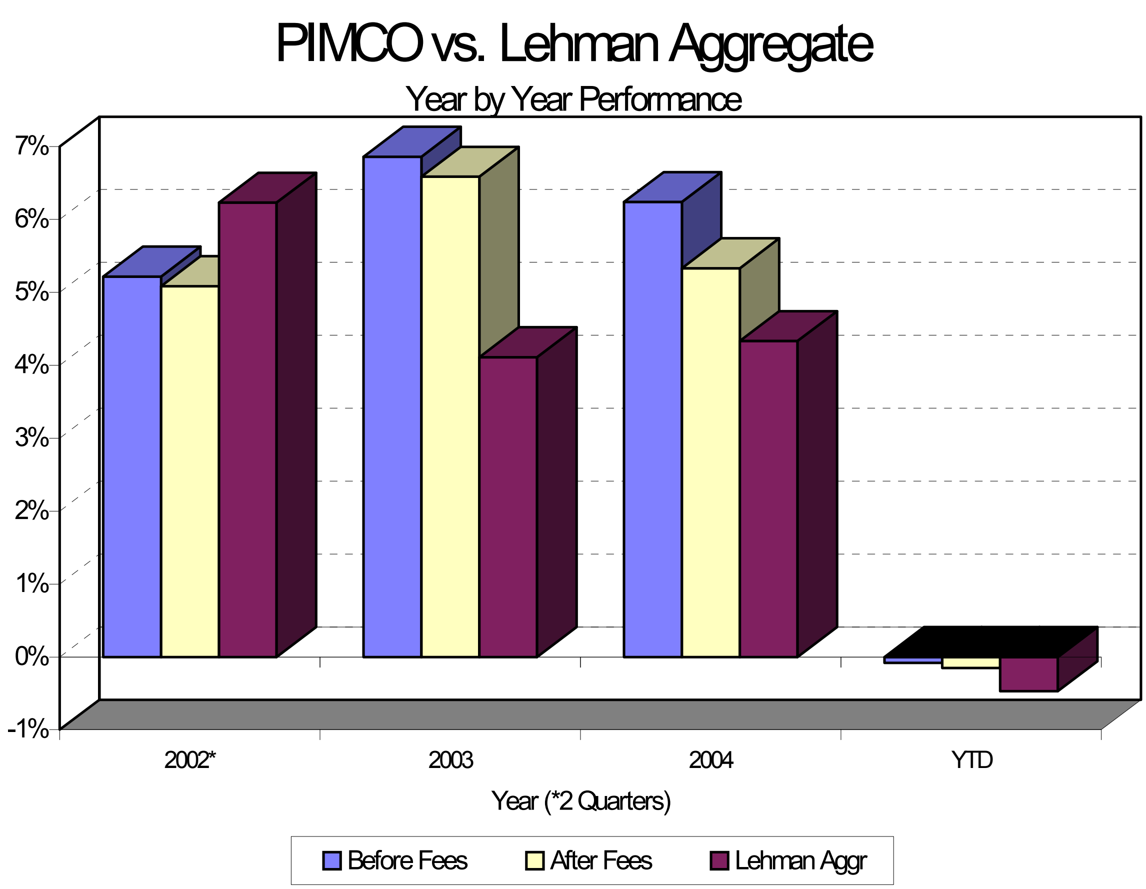
As of March 31, 2005, the portfolio consisted of 75 investments purchased at an average price of approximately 43% of par. The fund was offered 9 investment opportunities, and pursued three deals.

One transaction closed prior to March 31, 2005. In the transaction, the Fund acquired 6 classes of securities from one securitization deal. All classes were acquired at significant discounts to par at an average nominal yield to maturity of approximately 13% and a nominal cash-on-cash yield of approximately 10%.

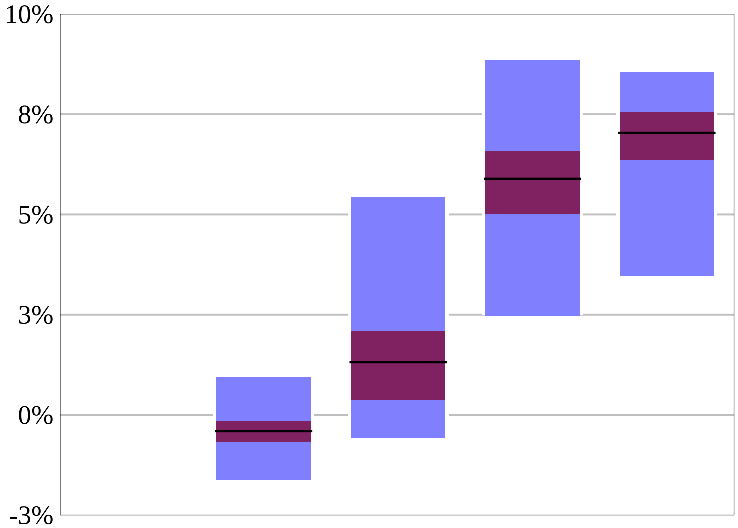
MANAGER COMMENTS – FIXED INCOME

PIMCO





PIMCO



	Last Qtr	1 Yr	3 Yrs	5 Yrs
PIMCO (**P**)	-0.1	2.7	-	-
Rank	*19*	*18*	-	-
L. Agg (**L**)	-0.5	1.2	6.0	7.1
Fixed Median	-0.4	1.3	5.9	7.0

Portfolio Characteristics	**PIMCO**	**L. Agg**
Mkt. Value ($mil)	396.7	N/A
Yield to Maturity (%)	5.0	4.4
Duration (years)	4.5	4.5
Avg. Quality	AAA	AA+

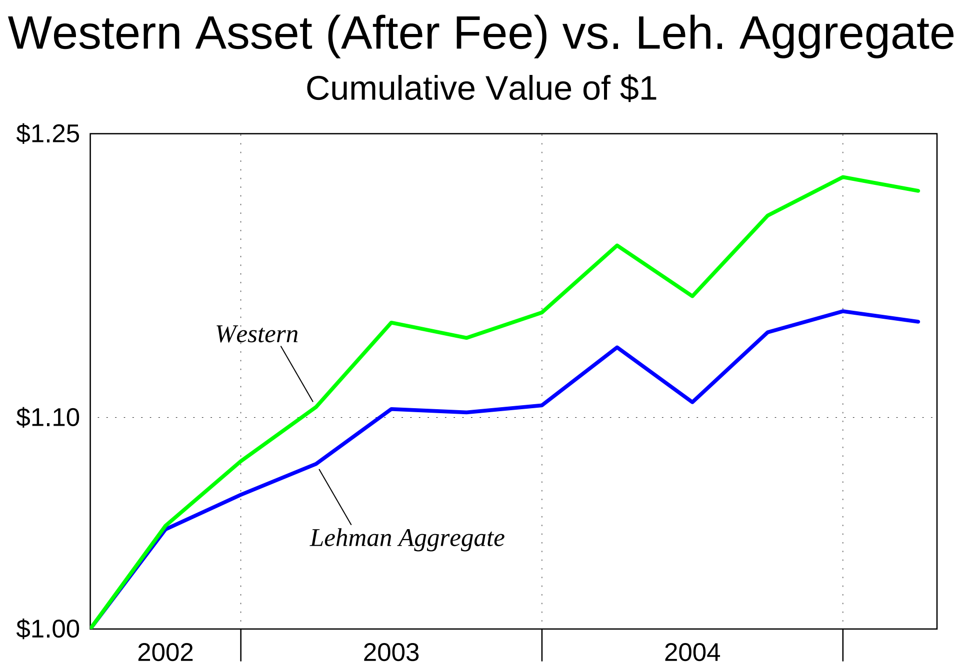
Sectors	**PIMCO**	**L. Agg**
Treas/Agency	46%	36%
Mortgages	36	36
Corporates	5	20
High Yield	0	0
Asset Backed	0	0
CMBS	0	0
Cash	0	0
Int'l	7	7
Emg. Market	4	0
Other	2	0

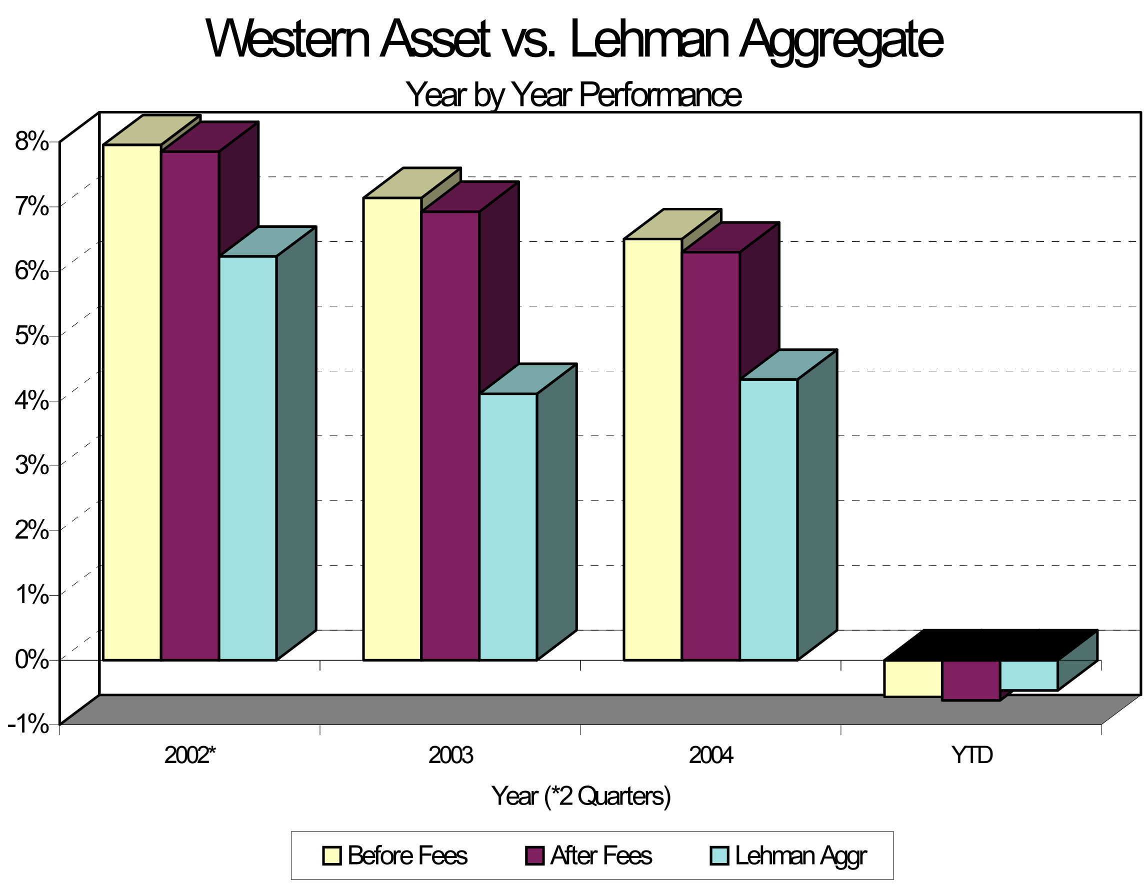
PIMCO's return of -0.1% for the first quarter was better than the Lehman Aggregate return of -0.5% and was above median fixed income manager return of -0.4%. PIMCO ranked in the 19th percentile in the universe of fixed income managers. For the one-year period, PIMCO's return of 2.7% was above the 1.2% return of the Lehman Aggregate and 1.3% for the median, ranking in the 18th percentile.

During the first quarter, PIMCO reduced the allocation to cash by 6%, treasuries and agencies by 3% and international by 2%. The reduced allocations were offset by increased allocations to mortgages of 10% and emerging markets of 1%. The zero position in high yield remains from the end of the previous quarter. Duration of the PIMCO fixed income portfolio at the end of the first quarter was 4.5 years, longer than the 4.0 year duration at the end of last quarter.

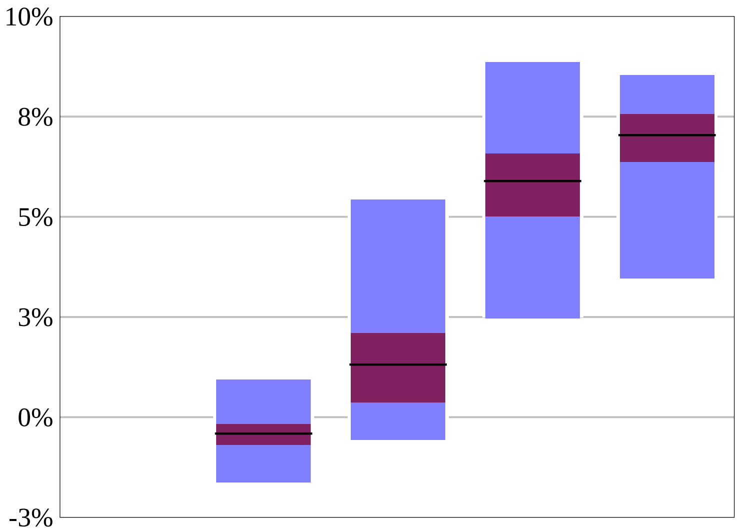
First quarter performance was helped by the portfolio's shorter duration during most of the quarter as rates rose. Gains from mortgage security selection offset the negative impact of a mortgage underweight. An underweight to the corporate sector was also beneficial. The portfolio's relative performance was helped by investments in TIPS, municipal bonds and Eurozone issues.

Western Asset Management





Western Asset Management



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Western Asset (**W**)	-0.6	2.7	-	-
Rank	*64*	*19*	-	-
L. Agg (**L**)	-0.5	1.2	6.0	7.1
Fixed Median	-0.4	1.3	5.9	7.0

Portfolio

Characteristics	**Western**	**L. Aggr**
Mkt. Value ($mil)	392.0	N/A
Yield to Maturity (%)	5.2	4.8
Duration (years)	4.5	4.5
Avg. Quality	AA+	AA+

Sectors	**Western**	**L. Aggr**
Treasury/Agency	42%	36%
Mortgages	21	36
Corporates	16	20
High Yield	3	0
Asset Backed	1	0
CMBS	1	0
Cash	5	0
International	7	7
Emerging Markets	4	0
Other	0	0

Western Asset Management's return of -0.6% for the first quarter was slightly worse than the -0.5% return of the Lehman Aggregate and the -0.4% return of the median fixed income manager. The first quarter performance ranked in the 64th percentile in the universe of fixed income managers. For the one-year period, Western Asset's return of 2.7% was above the 1.2% return of the Aggregate, ranking in the 19th percentile.

During the first quarter, Western Asset reduced the allocation to Treasuries/Agencies by 7%, investment grade corporates by 3% and cash by 3%. These reduced allocations were offset by increased allocations to mortgages by 9% and high yield by 3%. The allocations to international, emerging markets, asset backed securities and CMBS changed little (less than 1%) from the end of the previous quarter. The duration of the Western Asset fixed income portfolio at the end of the first quarter was 4.5 years, longer than the 4.0 year duration at the end of the previous quarter, and matched that of the index.

Western Asset Management's first quarter performance was hurt by exposures to both high yield and emerging markets. Credit exposure was a substantial negative, primarily in the BBB sector. High yield and emerging markets both underperformed as spreads widened.

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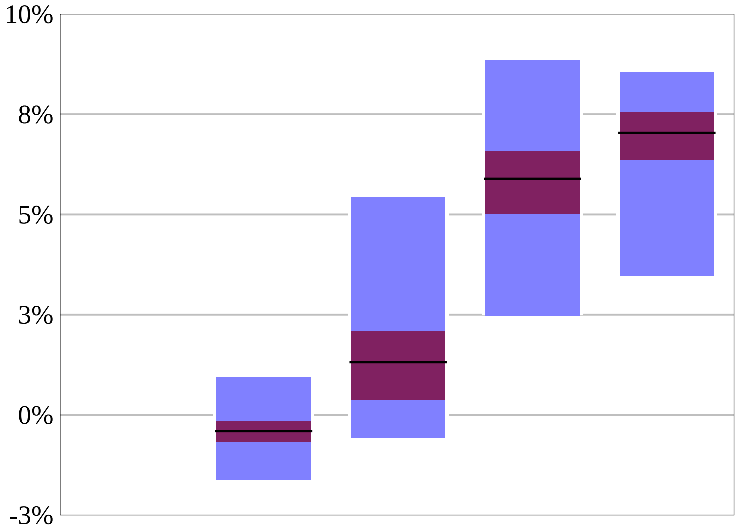
MANAGER COMMENTS – FIXED INCOME

Total Domestic Fixed Income



	Last Qtr	1 Yr	3 Yrs	5 Yrs
CCC Total (**C**)	-0.3	3.2	7.6	7.7
Rank	*31*	*13*	*9*	*22*
L. Agg (**L**)	-0.5	1.2	6.0	7.1
Fixed Median	-0.4	1.3	5.9	7.0

Portfolio

Characteristics	**Combined***	**L.Agg**
Mkt. Value ($mil)	1,072.8	N/A
Yield to Maturity (%)	5.3	4.8
Duration (years)	4.5	4.5

Sectors	**Combined***	**L. Agg**
Treasury/Agency	35%	36%
Mortgages	34	36
Corporates	8	20
High Yield	10	0
Asset Backed	0	0
CMBS	0	0
Cash	3	0
International	8	7
Other	1	0

**Exclusive of ING Clarion portfolio.*

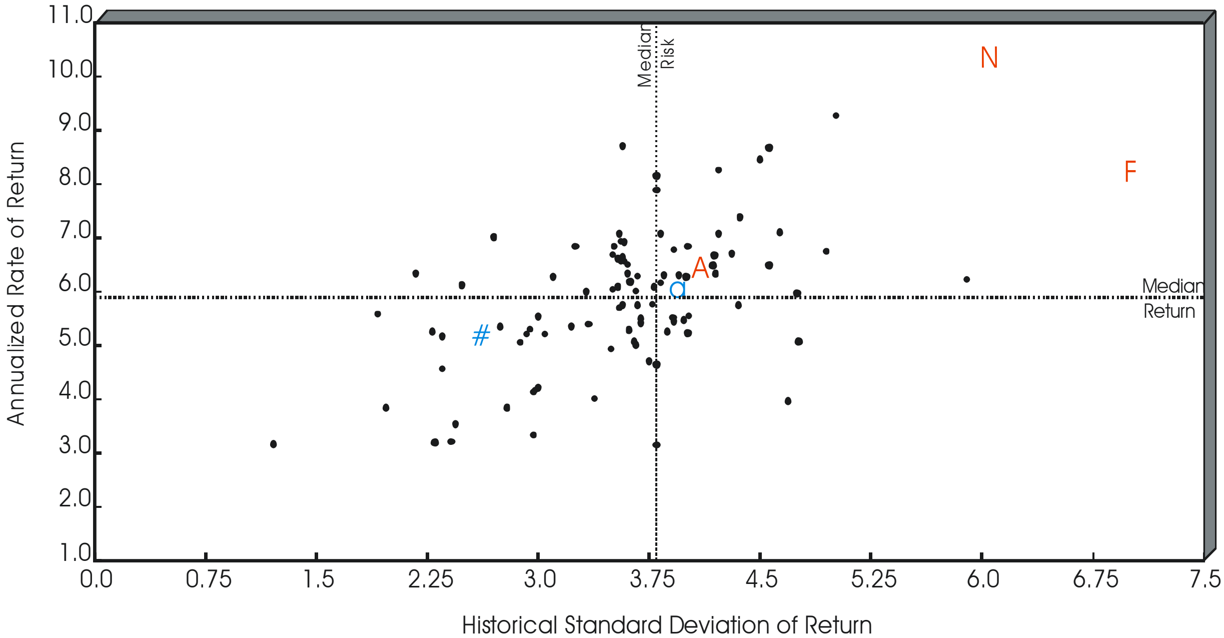
CCCERA total fixed income returned -0.3% in the first quarter, better than -0.5% for the Lehman Aggregate and -0.4% for the median fixed income manager, ranking in the 31st percentile in the universe of fixed income managers. For the one-year period, CCCERA's total fixed income returned 3.2%, exceeding 1.2% for the Aggregate and 1.3% for the median manager. CCCERA total fixed income's returns have exceeded the Aggregate and the median fixed income manager over both the three and five year periods.

During the first quarter, the allocation to treasury/agency securities decreased by 4%. The allocations to cash and other securities decreased by 3%. This was offset by increased allocations to mortgages by 5%, international and corporate by 2% and high yield by 1%. Duration of the total fixed income portfolio at the end of the first quarter was 4.5 years, matching the 4.5 year duration of the index.

MANAGER COMMENTS – FIXED INCOME

Domestic Fixed Income Performance and Variability

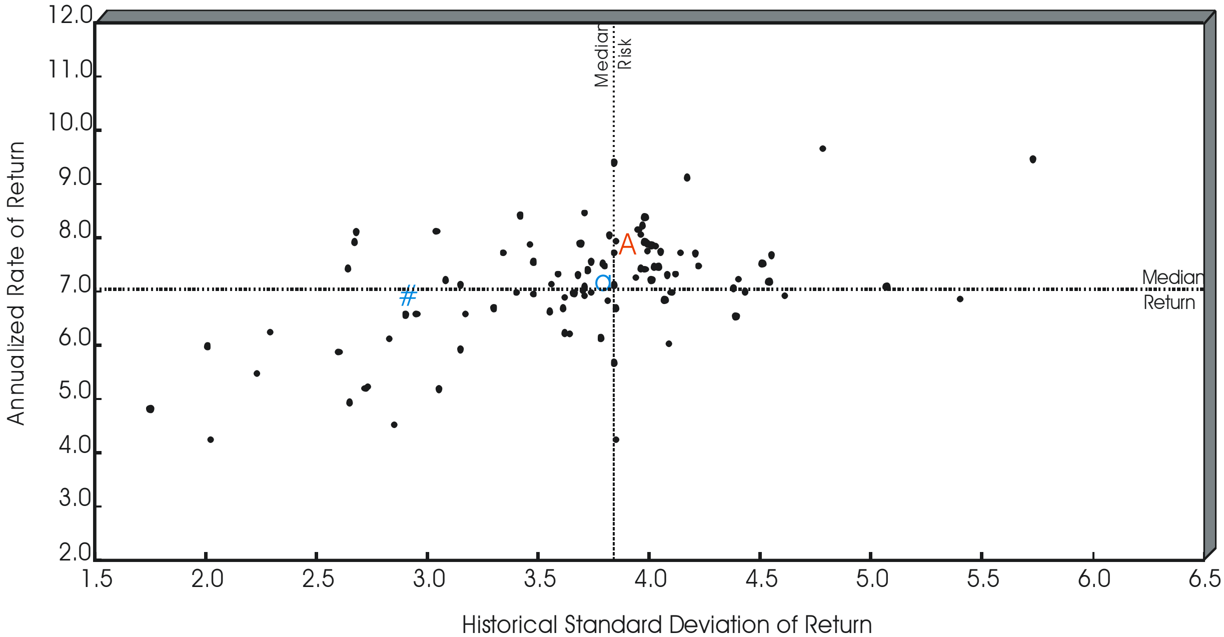
Three Years Ending March 31, 2005



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
A	AFL-CIO	6.38	29	4.13	70
F	Fountain Capital Management	8.16	7	7.05	97
N	Nicholas Applegate	10.28	1	6.07	94
a	LB Aggregate	6.00	47	3.97	62
#	SB Mortgage	5.11	72	2.63	15
	Median	5.89		3.80	

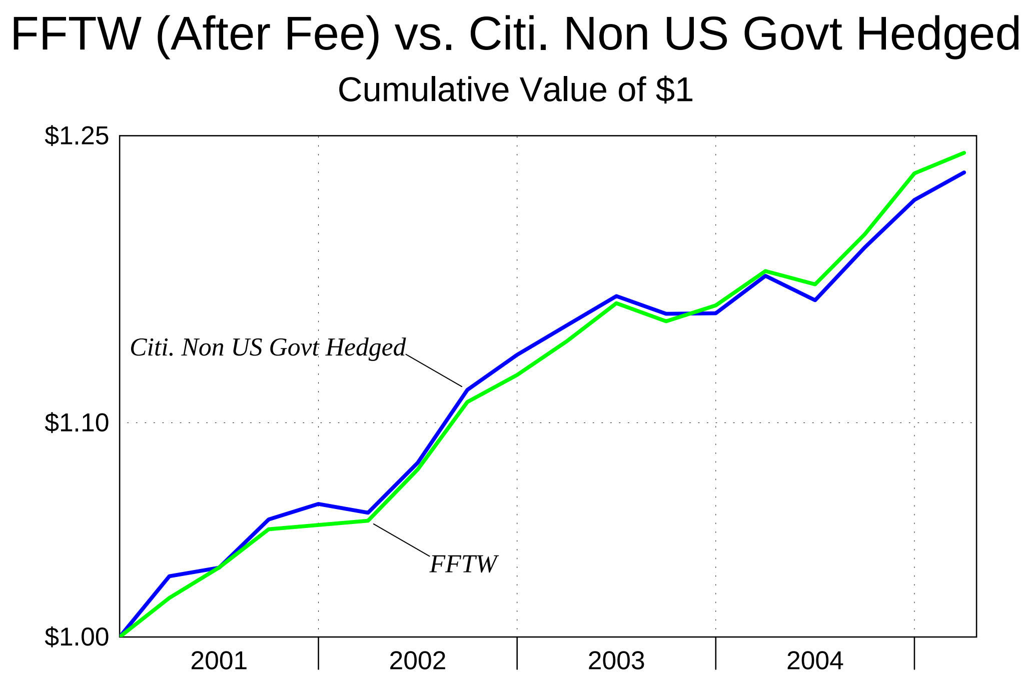
Domestic Fixed Income Performance and Variability

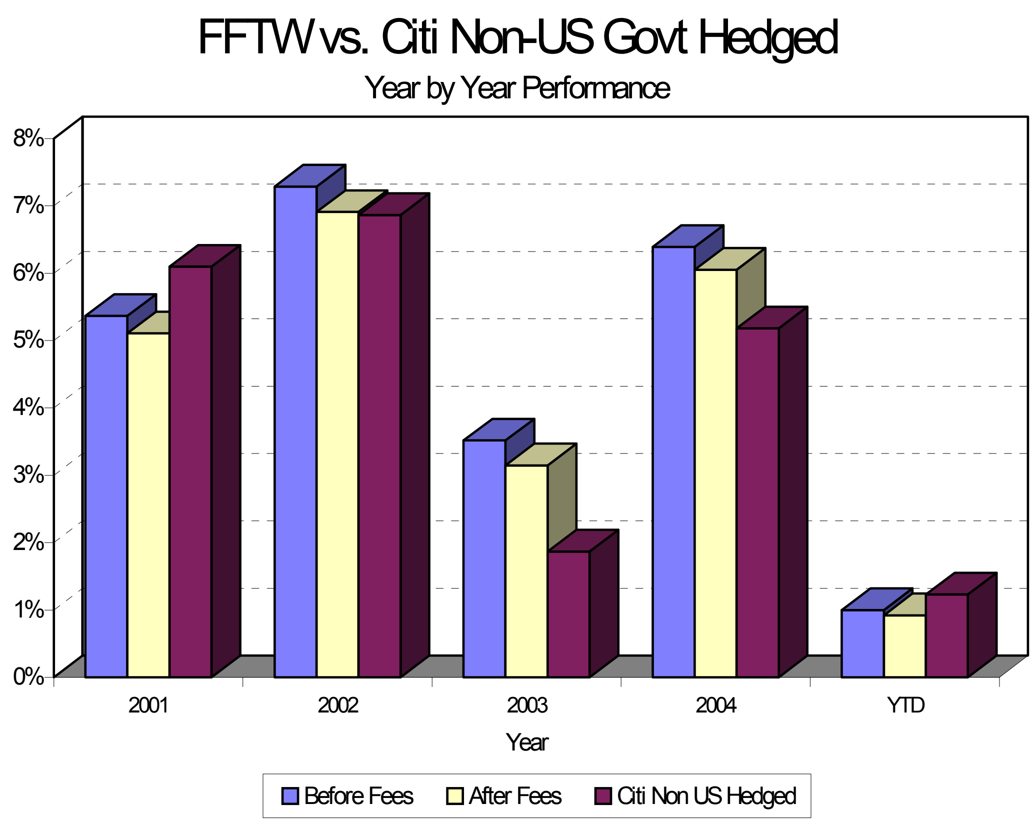
Five Years Ending March 31, 2005



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
A	AFL-CIO	7.80	21	3.92	55
a	LB Aggregate	7.14	45	3.81	48
#	SB Mortgage	6.85	58	2.92	16
	Median	7.04		3.84	

Fischer Francis Trees & Watts





Fischer Francis Trees & Watts

Performance

	Last Qtr	1 Yr	3 Yrs	5 Yrs
FFTW	1.0	5.7	6.0	-
Citi. NonUS Hdg	1.2	4.7	5.2	5.7

Portfolio

Characteristics	FFTW	Citi. NonUS
Mkt. Value ($mil)	151.5	N/A
Duration (years)	5.6	5.9

Over-Weighted Countries	FFTW	Citigroup NonUS
United States	10%	0%
Netherlands	9	3

Under-Weighted Countries	FFTW	Citigroup NonUS
Japan	14%	37%
Italy	0	11

Non-Government Securities	FFTW	Citigroup NonUS
Non-US ABS	13%	0%
US ABS	8	0
Non-US Credit	1	0
US Credit	0	0
Non-US Gov/Agency	76	100
US Gov/Agency	2	0

Fischer Francis Trees & Watts' (FFTW) portfolio returned 1.0% for the first quarter, below 1.2% for the Citigroup Non US Government Hedged Index. For the past one year period, FFTW returned 5.7%, above the 4.7% return of the Index. For the three-year period, FFTW's return of 6.0% was above the 5.2% return of the Index, achieving performance objectives.

As of March 31, 2005, the portfolio's largest country over-weightings are the in the United States and Netherlands, while the largest under-weightings are in Japan and Italy. The portfolio contained 13% non-US asset backed securities, 8% US asset backed securities, 1% other non-US credits and 0% US Credits. The portfolio's first quarter duration was 5.6 years, shorter than the 5.9 year duration of the Citigroup Non US Government Index.

Interest rate positions had a positive impact on performance for the quarter. In Europe, small underweight positions were taken mid-January and maintained through the quarter, detracting from returns. Aggregate corporate credit positions were neutral for the quarter. Portfolios were shifted to a slight underweight US dollar credit position early in the quarter, contributing to returns. Currency exposure had a negative impact. Both long and short positions in the US dollar, predominatly vs. the euro and yen, detracted from returns. The portfolio currently has no foreign exchange contracts in place between the euro, yen and dollar while FFTW awaits a strong trend in the marketplace.

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management (formerly Lend Lease Rosen)

Adelante Capital Management reported a return of -8.7% for the first quarter, ranking in the 100th percentile in the universe of REIT Mutual funds. Adelante's one-year return of 10.8% out-performed the Wilshire REIT Index return of 10.1%.

As of December 31, the portfolio consisted of 28 properties. The portfolio consisted of office properties comprising 27.0% of the portfolio; apartments made up 25.8%; retail represented 30.6%; industrials accounted for 12.7%; 1.8% is accounted as diversified/specialty, and 2.1% is accounted for as cash. The properties were diversified regionally with 7% in the East North Central region, 14% in the Mideast, 8% in the Mountain, 20% in the Northeast, 31% in the Pacific region, 8% in the Southeast, 7% in the Southwest region, 2% in the West North Central region, and 3% unclassified.

During the first quarter of 2005, the NAREIT Equity index suffered a setback. Amid renewed anxiety about inflation (and consequently higher cap rates/lower multiples), the index declined 7.6% in the first quarter of 2005, compared to declines of 2.1% and 5.3% for the S&P 500 and the Russell 2000 indices, respectively, endangering the streak of five consecutive calendar years of REIT's outperforming the broader market.

Despite the setback in the first quarter 2005, Adelante continues to expect that in 2005, the REIT market will produce positive total returns. The companies continue to report improving operating performance with forecasts for positive earnings growth in 2005. The specter of rising interest rates did provide headwind to total returns in the first quarter, they feel that fears about inflation may be overblown and the negative impact of higher interest rates has already been priced in subsequent to the decline. With the backdrop of a supportive private real estate market, REITs now trade at a discount to net asset value and, as a result, concerns about valuation may be allayed.

DLJ Real Estate Capital Partners

DLJ Real Estate Capital Partners (RECP) reported a return of 13.0% in the quarter ending December 31, 2004. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP has returned 23.6%. CCCERA has a 3.8% ownership interest in RECP.

The portfolio as of December 31 consisted of office properties comprising 37.1% of the portfolio; retail represented 18.3%; land development accounted for 41.6%; and industrial accounted for 3.0%. The properties were diversified regionally with 3.0% in the Southeast, 26.2% in the Pacific, 28.7% in the Southwest region, 22.2% internationally and 19.8% listed as "other".

RECP I completed its investment activities in 1999 and has since emphasized asset management and asset realization. To date, the Fund has distributed $870 million on $625 million of total capital invested. The Fund has fully realized 40 of its original 49 investments. In addition, the Fund's remaining portfolio investments are valued at approximately $150 million.

During 2004, RECP I completed the sale or partial sale of substantial portion of its portfolio.

Capital markets remain favorable for sellers of quality assets that generate positive cash flow. Therefore, they will continue to aggressively market properties for sale. The objective is to fully realize the remainder of the portfolio over the next one to two years

DLJ Real Estate Capital Partners II

DLJ Real Estate Capital Partners II (RECP II) reported a return of 22.6% in the quarter ended December 31, 2004. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 34.6%. CCCERA has a 3.4% ownership interest in RECP II.

As of December 31 the fund held 51 investments. The portfolio consisted of office properties comprising 25.4% of the portfolio; hotels accounted for 14.4%; residential accounted for 29.6%; land development made up 4.8%; assisted living facilities made up 1.9%; retail made up 2.9%; sub-performing loan made up 9.1%,warehouse/logistics made up 11.9% and "other" made up 0.0%. The properties were diversified regionally with 25.9% in the Pacific, 16.2% in the Northeast, 3.7% in the Southeast, 28.8% internationally and 25.3% list as "Various U.S.".

In 2004, RECP II completed its investment period, committing over $100 million of capital to six new and follow-on investments. The Fund has 51 investments with a total capital committed of approximately $960 million. The Fund has fully realized 18 investments that have generated profits of $373 million.

In November and December, the Fund acquired a portfolio of three office buildings comprised of 196,000 sq. ft., which were located in Rome, Italy as well as two other buildings, totaling 282,000 sq. ft., which were located in Genoa, Italy. One of the Genoa assets has already been sold at a premium to the allocated purchase price. This off-market investment opportunity was originated through a close relationship between RECP II and Realty Partners, who will manage the properties and serve as the Fund's operating partner.

BlackRock Realty

BlackRock Realty (formerly SSR) Apartment Value Fund III (AVF III) reported a first quarter total return of 0.8%. CCCERA has a 29.2% interest in the AVF III.

As of March 31, 2005, the fund held six investments. The portfolio consisted of 100% apartment properties. The properties were diversified regionally with 53.4% in the Pacific, 13.4% in the Northeast, and 33.2% in the Southeast. During the quarter, average portfolio occupancy rate of stabilized properties (minus two Oxford properties) was 93% while the average portfolio occupancy rate of properties under development (two Oxford properties) was 37%. Average rental rate increased from $1,061 to $1,059 while the properties under development average rental rate were $792.

BlackRock Apartment Value Fund III, Inc. commenced operation on November 22, 2004 with the admittance of five investors who committed a total of $85.5 million of capital. On that date, the Fund acquired two properties: Hunting Downs in Columbia, Maryland (which had been pre-specified for AVF III) and San Cabrilla Apartments in Scottsdale, Arizona. On November 30, 2004, AVF III acquired Waterstone at Sunset and Atrium at West Covina, both in West Covina, California.

On January 27, 2005 the Fund acquired two additional properties, Oxford Ridge and Oxford Creek, in metropolitan Atlanta, Georgia. Subsequent to the end of the end of the first quarter

2005, on April 29, 2005 the Fund closed its seventh acquisition, the Park Place Apartments in Tukwila, Washington outside Seattle.

FFCA Co-Investment Limited Partnership

GE, which owns FFCA, is negotiating with the co-investors to buy them out. FFCA reported a first quarter total return of 3.1%. For the one-year period, FFCA reported a total return of 18.6%. Over longer periods, FFCA has met the objective of exceeding the CPI plus 500 basis points. CCCERA has a one third interest in the Co-Investment.

The Co-Investment's portfolio includes 37 restaurant properties. It is diversified regionally with 32.9% in the Southeast region, 0.0% in the North East region, 7.9% in the Southwest region, 6.9% in the Mountain region, 0.0% in the Pacific region, 20.4% in the West North Central region, 25.7% in the East North Central region, and 7.3% in the Mideast region.

The fund continues to receive the contractual payments on these properties. Rental income for the three-month period ended March 31, 2005 decreased by $66,875. This is primarily due to rent associated with sold properties. Participating income decreased by approximately $57,713 for the three-month period ended March 31, 2005, primarily due to rent associated with a sold property and from an operator that did not have participating income over the same period in 2005, offset by increased sales revenue from other operators. The credit in the current period for default expenses represents the reversal of a property tax accrual.

Fidelity Investments

Fidelity Investments reported a return of 2.1% for the first quarter of 2005.

As of March 31, the fund was comprised of sixteen investments representing over $150 million of invested or committed capital. The portfolio consisted of apartment properties comprised 9% of the portfolio; office space accounted for 2%; condominiums accounted for 8%; self storage made up of 1%; and unallocated properties comprised of 75% of the portfolio. The properties were diversified regionally with 3% in the Pacific, 3% in the Northeast, 3% in the Southeast, 10% Mideast, 4% in the Mountain region, 2% in the Southwest, and 75% list as Unallocated (investments not yet made).

Fidelity Real Estate Fund added one new investment during the first quarter of 2005. In January, the fund closed a $7.2 million mezzanine debt investment in The Cliffs, a 124-unit condominium development in Jersey City, New Jersey.

In April, following quarter-end, they sold the fund’s preferred equity interest in The Park at Palisades. The fund received proceeds of $13.9 million on its investment of $11.1 million. Liquidation of the investment resulted in an annualized return of 17%. Fidelity as also finalized the fund’s seventeenth investment in April. Fidelity provided $8.9 million of equity financing to acquire Tropicana Gardens, a student housing community located adjacent to the University of California, Santa Barbara campus. The fund has several opportunities in its pipeline that are scheduled to close in the second quarter.

Hearthstone Advisors I

Hearthstone reported a return of 69.2% for the first quarter on a minimal base. For the one-year period, Hearthstone's return is 119.2%. CCCERA's commitment to HMSHP was 92.3% liquidated

During the past nine years, the Hearthstone fund has grown to 90 projects located in ten states. Out of the 90 projects, only one is active and eighty-nine are completed. Fifty-three of these projects are located in the western states; eleven are located in the Midwest; and twenty-six are in the Southeast region.

Prudential Strategic Performance Fund II

For the first quarter, the Prudential Strategic Performance Fund-II (SPF-II) reported a total return of 8.2%, 3.6% from income and 4.6% from appreciation. Over the one year period, the fund returned 27.7%, 12.7% from income and 15.0% from appreciation. CCCERA accounts for 16.3% of SPF-II.

As of December 31, the portfolio was invested in 20 properties - eight office properties (42.6%), one industrial (7.2%), nine residential complexes (41.2%), and two retail (9.0%). The regional distribution of the portfolio contains 9.1% in the Southeast region, 15.3% in the Southwest region, 22.2% in the Pacific region, 3.0% Northeast, 6.8% Mountain, 0.0% East North Central, and 43.6% Mideast. Current occupancy at the office buildings is 100%, higher from last quarter. The industrial properties are 100% leased, remaining the same from last quarter. The residential properties are only 29% leased, lower than the last quarter. The retail properties are 97% leased, lower than last quarter.

On March 11, 2005, SPF-II provided a $3.6 million mezzanine loan to 123 West 22nd Street Holding, LLC for financing the construction of a 13-story luxury, residential condominium project in the Chelsea area of Manhattan, New York. The project will consist of 33-luxury condominium units totaling approximately 44,472 saleable square feet. The loan represents 10.8% of the $33.4 million purchase price and is senior to the borrower's equity of $3.8 million (11.4%), but is subject to the $26.0 million (77.8%) first mortgage.

SPF-II's investor equity commitment total approximately $237.3 million. The Fund can leverage up to 40% of gross market value of its assets. From inception to March 31, 2005, SPF-II has drawn down approximately $205.5 million (86.6%) of the capital committed by the investors.

U.S. Realty

For the first quarter, US Realty reported a total return of 2.8%. For the one-year period, US Realty reported a total return of 8.6%. CCCERA has a 33.3% interest in the investment.

On March 31, the portfolio held three investments: Four Allegheny Center (office property), Ingram Micro (office property), and Mellon Financial Office Building (office property). The portfolio diversification is 100% in an office property. 100% of the properties are located in the Northeast region.

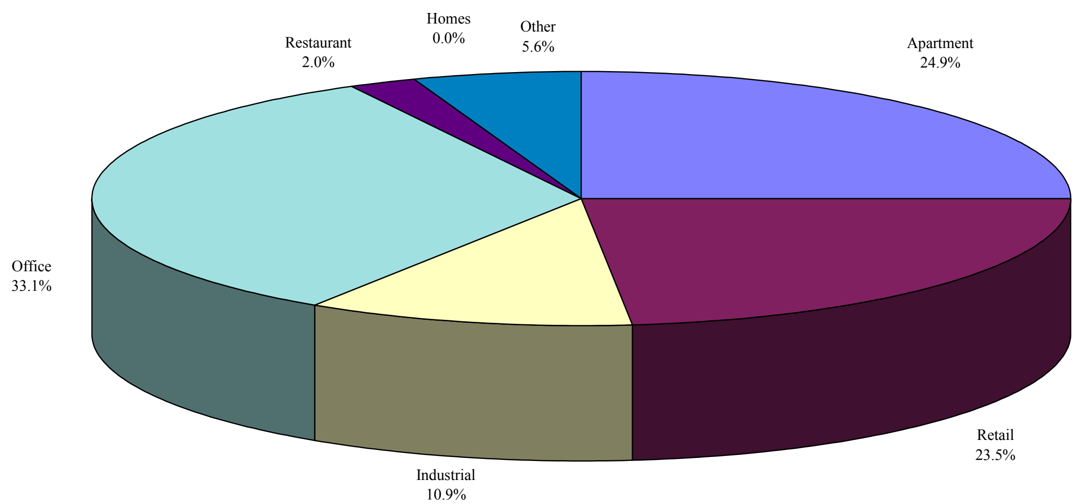
During the first quarter of 2005, cash flow from the three current investments of the Fund plus the final distributions for International Place 3, totaling $929,232 was distributed to the Members of the Fund. Each Member received $309,744.

In response to the request by the Members of the Fund, plans are underway to sell the three remaining assets in the Fund on an orderly basis. There can be no assurance that any or all of the properties will be sold or what the sale price and returns will be.

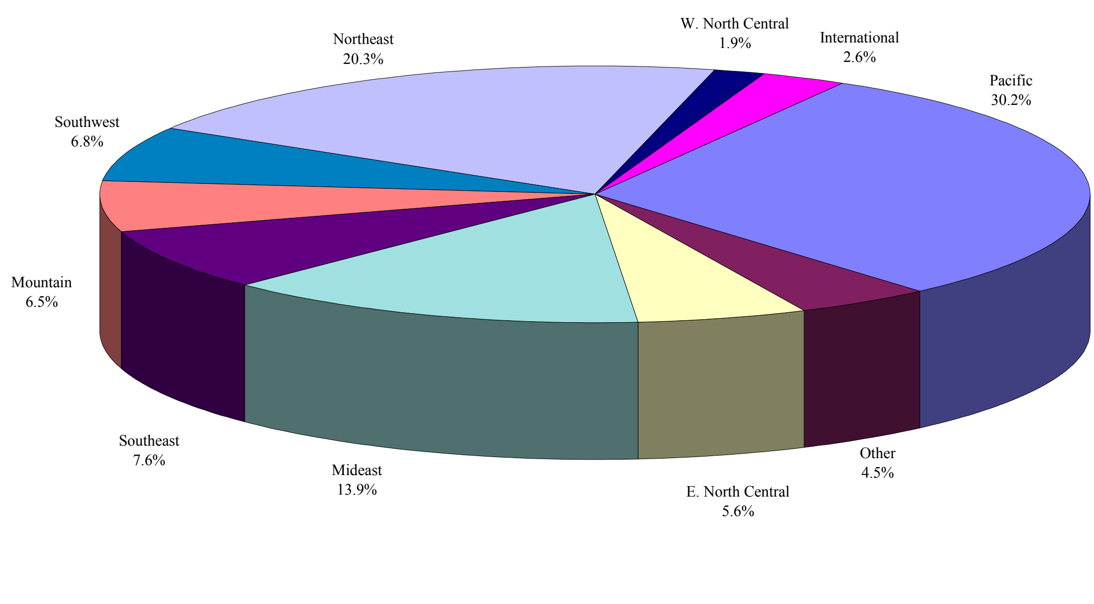
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



ALTERNATIVE INVESTMENTS

Adams Street Partners

Adams Street reported a fourth quarter return of 7.2% for Partnership Trust. For the one-year period, Adams Street has returned 14.3%. (Performance lags by one quarter due to financial reporting constraints. This is typical for this type of investment vehicle.) The portfolio will be acquiring investments for several years. CCCERA makes up 3.0% of the Fund.

Funds are comprised of 40.1% in venture capital funds, 7.9% in mezzanine funds, 34.6% in buyout funds, 10.3% in special situation funds, and 7.1% in restructuring/distressed debt. Regionally 84.1% of the commitment is in the U.S. and 15.9% is non-U.S.

During the first quarter of 2005, the U.S. private equity market experienced a heavy fundraising environment with $15.8 billion in 38 buyout and mezzanine funds and $5.3 billion in 48 venture capital funds raised per Thomson Venture Economics/National Venture Capital Association. In addition, there are several multi-billion dollar funds currently being raised, as the LP demand for private equity continues to be extremely strong. On the U.S. buyout/mezzanine side, 69% of the commitments were to mega funds. They expect to see a record amount of buyout fundraising in 2005. The European markets also experienced a large fundraising quarter with eight final buyout closes for €7.1 billion and three final venture capital fund closes for €745 million per Alternative Assets.

After reaching the highest level since 2000 last year, the U.S. venture capital backed IPO market slowed in the first quarter, with ten venture capital backed companies raising $720.7 million through IPOs. This marks the lowest level of activity since the third quarter of 2003 and brings to an end three consecutive quarters of more than twenty IPOs and five consecutive quarters of over $1.0 billion in total offering size. The opposite is true for U.S. buyouts, where a total of 207 control-stake transactions with disclosed values of approximately $39 billion closed in the first quarter. This compares to the first quarter of 2004 were only 117 deals, worth about $16 billion in disclosed values, closed. Adams Street Partners continues to be concerned with the frothiness in certain areas of the buyout market, characterized by EBITDA multiple at the high end of the historical range, intense competition among larger managers for quality assets and increase prevalence of consortium deals.

Bay Area Equity Fund

Bay Area Equity Fund reported a third quarter return of -0.3% (Performance lags by one quarter due to financial reporting constraints.) CCCERA has a 13.3% ownership interest in the Fund.

As of December 31, 2005, the Fund has committed approximately 25% of committed assets. There are six companies in the Fund's portfolio. Elephant Pharmacy (May 2004), ReShape, (June 2004), XDx (October 2004), Efficas (October 2004), Peninsula Pharmaceuticals (December 2004, and FivePrive Therapeutics (February 2005).

Energy Investors Funds Group

The Energy Investors Fund Group (EIF) reported a fourth quarter return of 43.5%. CCCERA has a 12.0% ownership interest in EIF. (Performance lags by one quarter due to financial reporting constraints. This is typical for this type of investment vehicle.)

To date, EIF has committed $224 million of capital and assembled a diverse portfolio of high quality, contracted power generation and electric transmission assets. Their current outlook for investment opportunities in the U.S. power sector remains robust and they expect to have the Fund fully committed by mid-2005.

EIF is in active due diligence on a number investment opportunities that would fully commit the Fund by mid-2005. The investment pipeline includes a mix of high quality, contracted operating and construction stage investment opportunities that meet the Fund's return targets.

Nogales Investors Fund I

The Nogales Investors Fund I reported a fourth quarter return of 3.2%. CCCERA has a 15.2% ownership interest in Fund. (Performance lags by one quarter due to financial reporting constraints. This is typical for this type of investment vehicle.)

During the quarter ended December 31, 2004, the General Partner executed one transaction and issued a drawdown notice for another pending investment. On November 12, 2004, the General Partner executed an $11,500,000 investment in sporting goods retailer, G.I. Joe's Inc. In addition, on December 10, 2004, the General Partner submitted a drawdown notice for $10,900,000 for a pending investment in Alfa Leisure, Inc.

As of December 31, 2004, the Partnership had made a series of Cash Distributions to certain Limited Partners totaling $1,128,722. These distributions were in connection with the Partnership's investments in Graphic Press, LLC and G.I. Joe's, Inc., and receipt of 40% of the retroactive management fees due from the Partnership's admission of Municipal Employees' Annuity and Benefits Fund of Chicago. These cash distributions were made to Limited Partners who made pre-2003 management fee contributions and were allocated to pre-2003 management contributions and pre-2003 fee interest in accordance with the terms under the Partnership. The pre-2003 management fees had been reduced to $93,087 from a beginning balance of $1,085,068.

Pathway Private Equity Fund

The Pathway Private Equity Fund (PPEF) reported a fourth quarter return of 14.8% (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, PPEF reports a total return of 18.7%. PPEF contains a mixture of acquisition-related, venture capital, and other special equity investments.

Through December 31, 2004, PPEF has contributed $25.6 million, approximately 58.9% of its $43.5 million in capital commitments. During the fourth quarter, the PPEF portfolio experienced a $2.3 million gain and generated a 14.4% return. As of December 31, 2004, PPEF has received $7.0 million in distributions, which represents 27% of the fund's commitments. The performance of the PPEF continues to improve as the underlying partnership investment mature or enter their development phase amid a more favorable investment environment for private equity.

During the fourth quarter of 2004, the general partner wrote up the value of the chemical manufacturer by $790 million compared with the prior quarter in anticipation of its IPO. The IPO was completed on January 20, 2005, at $16.00 per share. Subsequent to the IPO, the company's stock price closed at $17.99 per share at March 31, 2005.

On November 10, 2004, a chemical treatment company completed its IPO at $15.00 per share, generating proceeds of $722 million. In connection with the IPO, the partnership distributed $167 million to the limited partners on November 19, 2004. PPEF received $79,299; its cost was $27,311. The company is currently valued at $616 million, which together with two previous distributions, represents 2.7 times invested capital at December 31, 2004. Subsequent to the IPO, the stock price increased, closing at $18.83 per share on March 31, 2005.

PruTimber

Prudential has determined to sell PruTimber and expects to sign a definitive agreement to sell the firm before the end of May 2005. There are a limited number of land sales budgeted for 2005 and there were no land sale transactions contracted or closed during the quarter.

PruTimber reported for Fund III a first quarter return of 1.1%. For the one-year period, PruTimber reports a total return of 7.4%. CCCERA makes up 12.3% of the Fund III.

As of March 31, 2005, PruTimber Fund III remains invested in six timberland properties. One property is located in Hawaii and the remaining five properties are located in the Southeastern United States.

Timber sales from Alexander Plantation stands in Mississippi and Alabama continue to produce outstanding results. This is particularly encouraging give the fact that many of the timber stands sold to date have been of poorer than average quality and have not benefited from some of the more intensive management practices employment in younger, higher-quality stands. These sales generated net revenue of $1.51 million exceeded their current market valuation by 31.7%.

Final harvest sales on the Bonifay Plantation in Florida averaged almost 22% above appraised market valuation and contributed to favorable margins for all products for the quarter. Timber sales conducted late in the quarter and scheduled to close early in the second quarter produced similar or better margins.

REAL ESTATE AND ALTERNATIVE INVESTMENT PORTFOLIO IRR RETURNS

	Gross of Fees		Net of Fees		
	Fund Level IRR	**CCCERA IRR**	**Fund Level IRR**	**CCCERA IRR**	**Inception**
REAL ESTATE					
DLJ RECP I	17.3%	*n/a*	*n/a*	11.0%	05/14/96
DLJ RECP II	27.0%	*n/a*	*n/a*	17.0%	04/00/99
FFCA	*n/a*	*n/a*	*n/a*	*n/a*	03/11/92
Fidelity	12.8%	14.3%	11.7%	13.1%	
Hearthstone I	*n/a*	*n/a*	3.9%	3.9%	06/15/95
Benchmark [1]	*n/a*	*n/a*	18.5%	18.5%	
Hearthstone II	*n/a*	*n/a*	*n/a*	*n/a*	06/17/98
Benchmark [2]	*n/a*	*n/a*	*n/a*	*n/a*	
Prudential SPF II	8.2%	*n/a*	*n/a*	*n/a*	05/14/96
U.S. Realty	13.3%	13.3%	12.6%	12.6%	10/10/95
ALTERNATIVE INVESTMENTS					
Adams Street Partners	15.9%	15.9%	*n/a*	12.8%	12/22/95
Benchmark [3]	9.4%	*n/a*	*n/a*	*n/a*	
Benchmark [4]	-1.5%	*n/a*	*n/a*	*n/a*	
Bay Area Equity Fund	-47.7%	-62.2%	-52.7%	-66.8%	06/14/04
Energy Investor Fund	35.2%	57.5%	28.3%	44.8%	11/26/03
Nogales	14.6%	14.6%	*n/a*	*n/a*	02/15/04
Pathway	1.7%	1.7%	-1.3%	-1.3%	11/09/98
Benchmark [5]	8.3%	*n/a*	*n/a*	*n/a*	
Benchmark [6]	-9.1%	*n/a*	*n/a*	*n/a*	
PruTimber	*n/a*	*n/a*	2.1%	2.1%	12/12/95

Benchmarks:

Hearthstone I

Benchmark [1] — Target IRR range per CCCERA agreement

Hearthstone II

Benchmark [2] — Target IRR range per CCCERA agreement

Adams Street Partners

Benchmark [3] — Venture Economic aggregate upper quartile return for vintage years 1996-2004

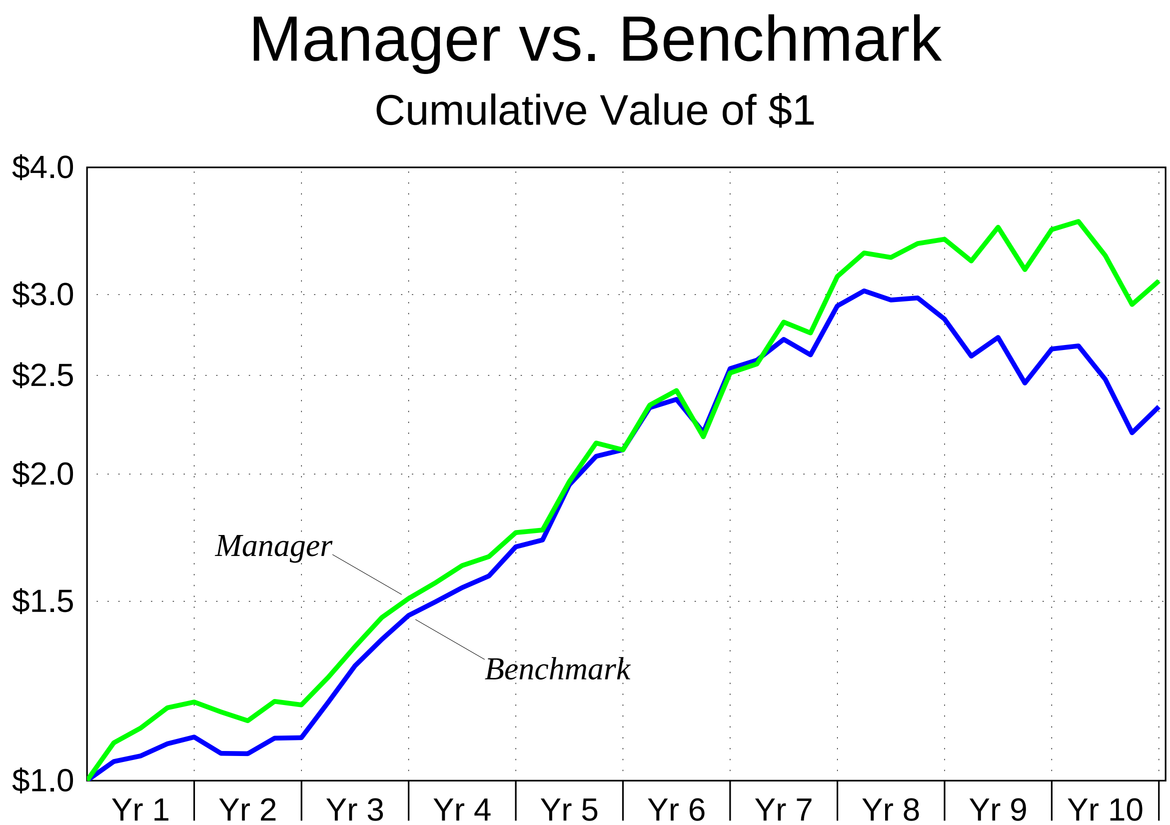
Benchmark [4] — Venture Economic aggregate median quartile return for vintage years 1996-2004

Pathway

Benchmark [5] — Venture Economics Buyout Pooled IRR - 1999-2004 as of 6/30/04

Benchmark [6] — Venture Economics Venture Capital IRR - 1999-2004 as of 6/30/04

How to Read the Cumulative Return Chart:

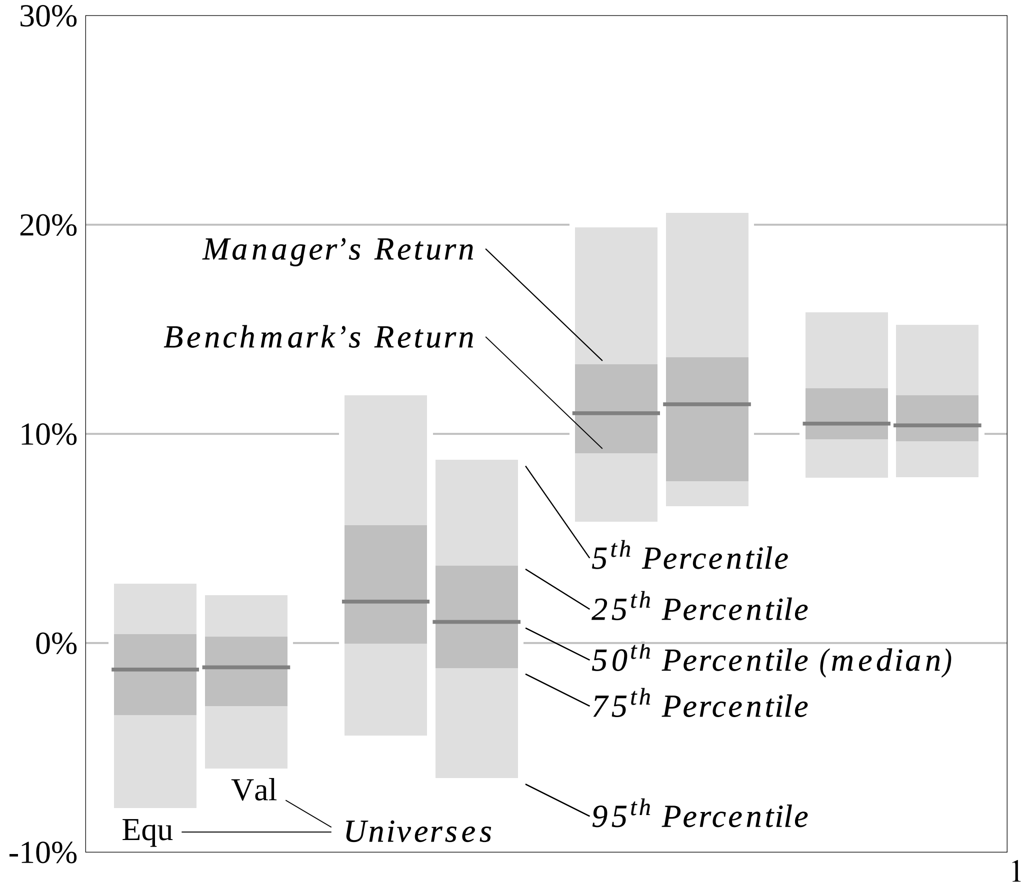


This chart shows the growth of $1 invested in the 1st quarter of Year 1 with the manager vs. $1 in the benchmark. Manager returns are the green line. Benchmark performance is the blue line. For example, in the above graph if $1 had been invested with the manager at the beginning of the 1st quarter of 1985, it would have grown to approximately $2 by the second quarter of Year 5 and would be above $3 by the end of Year 10. Similarly, $1 invested in the benchmark would have been worth near $3 by the end of Year 7 and would be above $2 by the end of the Year 10.

This is a semi-logarithmic or "log" graph. This is to show equal percentage moves with an equal slope at any place on the graph. For example, with equal scaling a manager who consistently returns 2% every quarter would show a return line which would steepen through time even though the growth rate is the same. With log scaling, a constant growth rate results in a straight line.

An advantage to using log graphs is that it is possible to compare managers more fairly to the benchmark. If the manager appears to be catching up to or losing ground to the benchmark on the log graph, then this is what is actually happening. This may not be the case with an arithmetic chart, where distortions are possible.

How to Read The Floating Bar Chart:



	Last Qtr	1 Yr	3 Yrs	5 Yrs
Manager (**M**)	0.8	7.8	13.5	12.7
Rank v. Equity	*18*	*13*	*23*	*19*
Rank v. Value	*15*	*10*	*25*	*12*
Benchmark (**B**)	0.4	1.3	9.3	10.3
Equity Median	-1.3	2.0	11.0	10.5
Value Median	-1.2	1.0	11.4	10.4

This chart shows Manager **M**'s cumulative performance for each of four time periods: the last quarter and one, three and five years. The time period is printed below the graph. Each **M** on the chart is performance for a different time period; the first **M** is the return for last quarter: 0.8%.

The benchmark index and two manager universes are presented for comparison. **B** is the benchmark's return, 0.4% for last quarter. The universes are labeled "Equ" for all equity and "Val" for value. Each universe for each period is shown as a shaded box divided into 4 portions. The box top is the return of the manager at the 5th percentile of the universe (better than 95% of managers), while the box bottom is the return at the 95th percentile. The shading changes at the 25th and 75th percentiles. The 50th percentile is the horizontal line drawn through the center of the box. The manager's return and ranking in each database for each period is shown in the table underneath the graph, as is return for the benchmark index and the median manager in each database.

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, Alpha = Portfolio Return - Risk Free Rate - Beta * (Market Return - Risk Free Rate); $\alpha = r_p - r_f - ß(r_m - r_f)$. 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 over all 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 stockholders 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.

R^2 (R Squared) – R^2 is a measure of how well a manager moves with the market. If a manager's performance closely tracks that of the market, the R^2 will be close to 1. Broadly diversified managers have an R^2 of 0.90 or greater, while the R^2 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.