

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
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MARKET OVERVIEW

Domestic Equity Markets

US equities were mixed on concerns about the presidential election and the “fiscal cliff” of automatic spending cuts and tax increases, and their possible impact on the U.S. economy. For the fourth quarter of 2012, the S&P 500 index returned -0.4% compared to 6.4% in the third quarter 2012. Small cap stocks posted better returns than large cap with the Russell 2000® Index up 1.9% versus 5.3% for the prior quarter.

Five of the S&P 500 sectors had positive returns during the fourth quarter while five had negative returns. The Financials sector had the greatest gain at 5.9%, followed by Industrials at 3.7%, Materials 2.7%, Consumer Discretionary 2.1%, and Healthcare 0.1%. The negative sectors were Consumer Staples at -1.7%, followed by Energy -2.7%, Utilities -2.9%, Information Technology -5.7% and Telecommunications Services -6.0%.

In the quarter, value stocks outperformed growth securities in both the large cap and small cap areas of the market. In domestic large capitalization stocks, the Russell 1000® Value Index returned 1.5% compared to the Russell 1000® Growth Index return of -1.3%. In small caps, the Russell 2000® Value Index returned 3.2%, while the Russell 2000® Growth Index returned 0.5%.

International Equity Markets

The international equity markets made substantial gains helped by a more positive outlook for China and by the European Central Bank providing stimulus and guiding recovery efforts in debt challenged countries. The MSCI EAFE Index returned 6.6% during the quarter, while emerging markets were up 5.6%.

Domestic Bond Markets

The Federal Reserve announced its intentions to increase securities purchases (“QE3”) and keep short term interest low until unemployment falls below 6.5%, the first time it has tied rates to an economic milestone. Most fixed income segments rose modestly in the fourth quarter of 2012. The Barclays Capital Aggregate Bond Index returned 0.2% during the quarter.

Longer-duration bonds outperformed short this quarter. The Barclays Long Government/Credit Index returned 0.4% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.2%. The Barclays Credit Index returned 1.0% compared to -0.1% for the Barclays Treasury Index. The Barclays Mortgage Index returned -0.2%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 3.2%.

Real Estate

The domestic private real estate market, as measured by the NCREIF ODCE Property Index, was up 2.8% for the fourth quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 2.6%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 6.3%.

KEY POINTS

Fourth Quarter, 2012

- The CCCERA Total Fund returned 2.2% for the fourth quarter, better than the 1.7% return of the median public fund. CCCERA Total Fund performance has been first quartile over the trailing one-through four-year, and seven through ten-year periods.
- CCCERA domestic equities returned 0.7% in the quarter, better than the 0.2% return of the Russell 3000® Index but below the 1.0% return of the median equity manager, ranking in the 55th percentile of equity managers.
- CCCERA international equities returned 6.4% for the quarter, below the MSCI EAFE return of 6.6% but better than MSCI ACWI ex-USA return of 5.9%, and ranked in the 43rd percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 2.3% in the quarter, trailing the MSCI ACWI return of 3.0% and ranking in the 67th percentile of global equity managers.
- CCCERA domestic fixed income returned 1.5% for the quarter, exceeding the Barclays U.S. Universal return of 0.6% and the median core fixed income manager return of 0.5% and ranking in the 3rd percentile.
- CCCERA global fixed income returned 0.0%, better than the -0.5% return of the Barclays Global Aggregate Index. This return ranked in the 81st percentile of global fixed income managers.
- CCCERA alternative assets returned 1.8% for the quarter, better than the target 0.6% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned 3.6% for the quarter. This return exceeded the median real estate manager return of 2.0% and the CCCERA real estate benchmark return of 3.1%.
- The CCCERA opportunistic allocation (almost entirely Oaktree) returned 2.5% in the fourth quarter.
- The total equity allocation stood at 52.0% at the end of the quarter, which was higher than the target weight of 50.6%. Investment grade fixed income was slightly below its target at 23.0% vs. 23.6%, as was High Yield Fixed Income at 4.9% vs. 5.0%. Real Estate was also below target at 12.7% vs. 13.5%. Alternative investments were slightly above their long-term target.
- New manager target allocations were implemented in February 2012 and are reflected in this report.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
GMO	8/29/2012	Performance
INTECH Large Cap and Global Portfolios	12/12/2012	Personnel Departures
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Long Wharf Real Estate Growth Fund II&III	5/23/2012	Performance

***Indicates a closed-end fund**

- GMO's return of 6.7% beat the index blended benchmark return of 6.5% in the fourth quarter, and is ahead of its benchmark over the trailing two-, three-, five-, and seven-year periods. Performance ranks in the 55th percentile for the fourth quarter, and in the 90th percentile over the trailing year. Longer term results rank below the median.
- The Intech Large Cap portfolio beat the index during the fourth quarter (-0.3% vs. -0.4%), and is above the index over the trailing two-, three-, and five year periods. The Intech Global Low-Volatility portfolio significantly underperformed the index in the fourth quarter, with a return of -0.6% vs. 3.3% for the MSCI ACWI. An on-site visit to Intechs' headquarters in Princeton, New Jersey is scheduled for March 8, 2013 to review recent personnel changes.
- Both INVESCO real estate funds performed well over the past one- through three-year periods, but they continue to rank poorly in the real estate universe over longer trailing time periods.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Long Wharf Real Estate (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.

We are proposing WHV be added to the watch list for personnel changes.

PERFORMANCE DISCUSSION

CCCERA's total fund fourth quarter return of 2.2% was better than the median public fund at 1.7%. Performance has been strong against peers through the past four years, particularly over the trailing two- and three-year periods, where performance ranked in the 1st and 2nd percentile, respectively. Still, with the exception of the most recent quarter, the fund has slightly underperformed its policy benchmark over trailing time periods. CCCERA performed slightly above the peer median over the past five years. CCCERA has out-performed the median over trailing time periods longer than five years.

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

- From the 3rd quarter of 2009 through the 1st quarter of 2010, the benchmark was 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2010 through the 1st quarter of 2011, the benchmark was 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2011 through the 1st quarter of 2012, the benchmark was 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- Beginning the 2nd quarter of 2012, the benchmark is 27.7% Russell 3000, 10.6% MSCI ACWI ex-USA (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 9% Wilshire REIT, 3.5% NCREIF, 6% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.

Domestic Equity

CCCERA total domestic equities returned 0.7% for the quarter, better than the 0.2% return of the Russell 3000® and the 1.0% return of the median manager.

Ceredex significantly outperformed its index benchmark in the fourth quarter with a return of 6.2% compared to 3.2% for the Russell 2000 Value Index. Strong stock selection in financials, and an overweight to industrials enhanced returns for Ceredex during the fourth quarter. Ceredex is above the index for the trailing year period, 19.0% vs. 18.1%, and ranks in the 38th percentile of small cap value managers.

Delaware beat the benchmark with a return of -0.5% compared to -1.3% for the Russell 1000 Growth Index. Delaware is above its index benchmark for all trailing time periods extending out to the trailing five years, and ranks very well compared to peers. Emerald Advisors trailed its benchmark in the fourth quarter with a return of -1.3% compared to 0.4% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods longer than the most recent quarter, and ranks well versus other small cap growth portfolios.

The Intech Large Cap Core portfolio edged its index in the third quarter with return of -0.3% compared to -0.4% for the S&P 500, and ranked in the 58th percentile. Intech is close to its benchmark over all trailing time periods, and is above the median fund over the trailing two- through four-year periods. Please note that the Intech portfolio was added to the watch list due to the resignation of Jennifer Young as the Intech CEO. Dr. Adrian Banner, the current Intech CIO, will replace Jennifer Young and maintain his responsibilities as CIO while sharing the CEO responsibilities with other members of Intech's senior leadership.

The PIMCO Stocks Plus portfolio beat the S&P 500 Index in the fourth quarter with a return of 0.0% vs. -0.4%. This return ranked in the 47th percentile. PIMCO is above the benchmark over all trailing time periods extending out to ten years, and is above the median large cap core portfolio for all time periods extending out to the trailing five years. Robeco Boston Partners matched the Russell 1000 Value benchmark with a return of 1.5% in the fourth quarter. Robeco Boston Partners is above its benchmark for all trailing time periods extending out to ten years, and consistently ranks in the top quartile. The WHV large cap core portfolio outperformed the S&P 500 Index during the fourth quarter with a return of -0.2% compared to -0.4% for the S&P 500. This return ranks in the 54th percentile of large cap core equity portfolios. WHV is ahead of the benchmark over the trailing one-, five- and ten-year periods. WHV has had personnel turnover lately and we are recommending that the product be placed on watch for this reason.

International Equity

CCCERA international equities returned 6.4% for the quarter, below the MSCI EAFE return of 6.6% but better than the MSCI ACWI ex-USA return of 5.9% and the median MSCI ACI ex-US manager return of 6.1%. The GMO Intrinsic Value Extended portfolio returned 6.7%, better than the 6.5% return of the Blended Benchmark (100% MSCI EAFE Value Index from inception to February 29, 2012, 100% MSCI ACWI ex-US Value from March 1, 2012 to present). The William Blair portfolio returned 6.2%, better than the MSCI ACWI ex-US Growth Index return of 5.3%.

GMO was put on watch at the August 29, 2012 Board meeting due to poor performance relative to its benchmark. GMO is above the blended benchmark over the trailing two-, three-, five-, and seven-year time periods, but ranks well below the median fund in all trailing time periods. As of March 1, 2012, GMO increased the allocation to emerging markets in the portfolio, and Milliman is comparing GMO to peers in an all-country ex-USA universe, whereas the majority of GMO's history is in developed markets. We would expect the peer ranking of GMO to improve as the track record including emerging markets grows.

Global Equity

CCCERA global equities returned 2.3% in the quarter, trailing the MSCI ACWI return of 3.0% and the median global equity return of 3.3%. Please note that Artisan Partners was funded with assets from the transition manager in December 2012. Performance of the Artisan Partners portfolio will be reported in the first quarter 2013 performance analysis report, after a full quarter of performance. The First Eagle portfolio returned 2.3%, below the MSCI ACWI Index return. First Eagle is also below the index over the trailing year, 13.9% vs. 16.8%.

The Intech Global Low Volatility portfolio significantly trailed the MSCI ACWI with a return of -0.6% vs. 3.0%. Major detractors from performance in the fourth quarter were an overweight to financials, and poor security selection in the financials and consumer discretionary sectors. Additionally, poor security selection in and an overweight to the Asia/Pacific region hurt performance. Please note both of this firm's products have been put on watch due to the firm's change in CEOs.

The J.P. Morgan portfolio returned 4.1%, above the 3.0% return of the MSCI ACWI Index, and ranked in the 35th percentile. Strong stock selection in industrials, materials, and financials added to fourth quarter performance. Stock selection was strongest in the Asia/Pacific region. Over the trailing year, JP Morgan returned 19.2%, better than the benchmark return of 16.8%, and ranked in the 32nd percentile.

The low volatility mandates which are managed by Intech and First Eagle are expected to protect in a falling market. They have not kept up with the benchmark in the strong rising market over the trailing year, which is no unexpected.

Domestic Fixed Income

CCCERA total domestic fixed income returned 1.5% for the fourth quarter, better than the 0.6% return of the Barclays Universal Index and the 0.5% return of the median core fixed income manager. This return ranked in the 3rd percentile of US Core Fixed Income managers. Over trailing periods extending out to four years, the domestic fixed income performance ranks in the top decile, and it ranks in the 6th percentile over

the trailing ten years.

AFL-CIO returned 0.2% in the quarter, which matched the Barclays U.S. Aggregate return and was below the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks below the median core fixed income manager over all trailing time periods.

Allianz Global returned 3.0%, slightly below the 3.2% return of the ML High Yield Master II Index and the 3.1% return of the median high yield manager. Allianz outperformed the benchmark and the median for the trailing three-, five- and seven-year periods.

Goldman Sachs returned 0.9%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The workout portfolio managed by Goldman Sachs returned 3.2%, significantly better than the Barclays Aggregate.

Lord Abbett returned 1.2%, exceeding the 0.2% return of the Barclays U.S. Aggregate and the 0.5% return of the median fixed income manager. Lord Abbett has beat the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers.

PIMCO Total Return returned 1.0%, exceeding the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks in the top quartile of core fixed income managers.

The Torchlight II fund returned 0.5%, significantly below the ML High Yield Master II Index and the high yield fixed income median. The Torchlight Fund III returned 4.0% in the fourth quarter, better than the Merrill Lynch High Yield Master II Index return of 3.2%, and the high yield fixed income median return of 3.1%. The first capital call for Torchlight Fund IV took place in August 2012. In its first full quarter of performance, the Torchlight IV Fund returned 0.7%, below the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

International Fixed Income

Lazard Asset Management returned 0.0% in the fourth quarter, which exceeded the Barclays Global Aggregate return of -0.5% but trailed the median global fixed income manager return of 1.9%, and ranked in the 81st percentile of global fixed income portfolios. Lazard has beat the benchmark for all trailing time periods, but ranks at or below the median manager.

Opportunistic

The opportunistic allocation (almost entirely Oaktree) returned 2.5% in the fourth quarter.

Alternative Investments

CCCERA total alternative investments returned 1.8% in the fourth quarter, above the 0.6% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over all time periods greater than the trailing four years, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio returns are for the quarter ending September 30, 2012). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 103.

Adam Street returned 4.2% for the fourth quarter, the Bay Area Equity Fund returned 0.1%, the Carpenter Bancfund returned 1.5%, Energy Investor Fund I returned 4.7%, EIF Fund II returned 2.5%, EIF III returned 1.1%, EIF IV returned 0.2%, Nogaes returned 2.5%, Paladin III returned 0.9%, and Pathway returned -0.5%. All but three alternative portfolios beat the 0.6% return of the S&P + 4% per year benchmark during the fourth quarter.

Real Estate

The median real estate manager returned 2.0% for the quarter while CCCERA's total real estate returned 3.6%. CCCERA's total real estate ranks in the first quartile over all trailing time periods with the exception of the trailing two years, when performance ranks in the 40th percentile. Performance over the trailing four years is particularly strong with a return of 11.6% which ranked in the 8th percentile. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 98.

Adelante Capital REIT returned 2.4%, marginally trailing the Wilshire REIT benchmark return of 2.5%, and ranked in the 62nd percentile of US REIT managers. Over the trailing three years, Adelante returned 19.0% vs. 18.2% for the benchmark, and ranked in the 51st percentile of US REIT managers. Adelante was taken off the watch list at the August 29, 2012 Board meeting.

The INVESCO International REIT portfolio returned 10.8% compared to 8.5% for the FTSE EPRA/NAREIT Developed ex-USA benchmark, and ranked in the 9th percentile of international REIT portfolios. INVESCO ranked in the 19th percentile of international REIT portfolios over the trailing year with a return of 42.3% compared to the benchmark return of 38.5%. Over the trailing four years, INVESCO ranked in the 37th percentile with a return of 17.4% compared to the benchmark return of 18.4%.

In the fourth quarter of 2012, Angelo Gordon returned 1.0%, DLJ RECP II returned 2.6%, DLJ RECP III returned 4.6%, and DLJ RECP IV returned 8.0%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending September 30, 2012). INVESCO Fund I returned 4.9% and INVESCO Fund II returned -1.3%. Long Wharf Fund II returned -1.3 in the fourth quarter, and Long Wharf Fund III returned 3.6%. Oaktree REOF returned 3.1%, the Sigular Guff Distressed Real Estate Opportunities portfolio returned 1.4% and the Willows Office Property returned 0.8%. Please note that the Angelo Gordon, DLJ, and Sigular Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Asset Allocation

The CCCERA fund at December 31, 2012 was at target in domestic equity (27.7% vs. 27.7), and cash (0.5% vs. 0.5%). CCCERA was above target in international equity (11.4% vs. 10.6%), global equity (12.8% vs. 12.3%), and alternative investments (6.3% vs. 6.0%). Asset classes below their respective targets included domestic fixed income (19.0% vs. 19.6%), global fixed income (3.9% vs. 4.0%), high yield fixed income 4.9% vs. 5.0%), real estate (12.7% vs. 13.5%), and opportunistic (0.7% vs. 0.8%). Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

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

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

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

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

Performance Compared to Investment Performance Objectives

The Statement of Investment Policies and Guidelines specifies investment objectives for each asset class.

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

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

Summary of Managers Compliance with Investment Performance Objectives As of December 31, 2012

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

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of December 31, 2012

	Trailing 3 Years			Trailing 5 Years		
	<u>Gross Return</u>	<u>Net Return</u>	<u>Rank Target</u>	<u>Gross Return</u>	<u>Net Return</u>	<u>Rank Target</u>
ALTERNATIVE INVESTMENTS						
Adams Street	Yes	No	-	Yes	No	-
Bay Area Equity Fund	Yes	Yes	-	Yes	Yes	-
Carpenter Bancfund	No	No	-	-	-	-
Energy Investor Fund	No	No	-	Yes	Yes	-
Energy Investor Fund II	No	No	-	Yes	No	-
Energy Investor Fund III	No	No	-	Yes	Yes	-
Nogales	No	No	-	No	No	-
Paladin III	No	No	-	Yes	No	-
Pathway	No	No	-	No	No	-
Total Alternative	No	No	-	Yes	No	-
REAL ESTATE						
Adelante Capital REIT	Yes	Yes	No	No	No	No
Angelo Gordon	-	-	-	-	-	-
DLJ RECP II	No	No	No	No	No	No
DLJ RECP III	No	No	No	No	No	No
DLJ RECP IV	No	No	No	-	-	-
Invesco Fund I	Yes	Yes	Yes	No	No	No
Invesco Fund II	Yes	Yes	Yes	No	No	No
Invesco Int'l REIT	Yes	No	Yes	-	-	-
Long Wharf II	No	No	No	No	No	No
Long Wharf III	Yes	Yes	Yes	No	No	No
Singular Guff	-	-	-	-	-	-
Willows Office Property	No	No	No	No	No	No
Total Real Estate	Yes	No	Yes	No	No	Yes
CCCERA Total Fund	Yes	Yes	Yes	No	No	Yes

ASSET ALLOCATION
As of December 31, 2012

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Adjusted Target % of Total</u>
EQUITY - DOMESTIC				
Ceredex	\$ 206,249,770	7.0 %	3.6 %	3.5 %
Delaware Investments	299,550,355	10.1	5.3	5.2
Emerald	202,277,978	6.8	3.6	3.5
Intech - Large Core	185,617,985	6.3	3.3	3.2
PIMCO Stocks+	166,856,453	5.6	2.9	3.6
Robeco	308,182,020	10.4	5.4	5.2
WHV	208,099,139	7.0	3.7	3.5
TOTAL DOMESTIC	\$ 1,576,833,700	53.4 %	27.7 %	27.7 %
INTERNATIONAL EQUITY				
GMO Intrinsic Value	\$ 316,408,078	10.7	5.6	5.3
William Blair	334,084,359	11.3	5.9	5.3
TOTAL INT'L EQUITY	\$ 650,492,437	22.0 %	11.4 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	\$ 233,335,630	7.9 %	4.1 %	4.0 %
First Eagle	231,991,836	7.8	4.1	4.0
Global Equity Transition	16,719	0.0	0.0	0.0
Intech Global Low Vol	17,720,216	0.6	0.3	0.3
JP Morgan	245,172,395	8.3	4.3	4.0
TOTAL GLOBAL EQUITY	\$ 728,236,796	24.6 %	12.8 %	12.3 %
TOTAL EQUITY	\$ 2,955,562,933	100.0 %	52.0 %	50.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
FIXED INCOME				
AFL-CIO	\$ 172,205,083	13.2 %	3.0 %	3.2 %
Goldman Sachs Core Plus	220,279,713	16.9	3.9	4.2
GSAM Workout	7,937,653	0.6	0.1	0.0
Lord Abbett	230,770,945	17.7	0.0	4.2
PIMCO	305,791,428	23.4	5.4	5.5
Torchlight II	64,922,165	5.0	1.1	0.8
Torchlight III	61,635,538	4.7	1.1	1.7
Torchlight IV	17,915,093	1.4	0.3	-
TOTAL US FIXED INCOME	\$ 1,081,457,618	82.8 %	19.0 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 224,169,195	17.2 %	3.9 %	4.0 %
TOTAL GLOBAL FIXED	\$ 224,169,195	17.2 %	3.9 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,305,626,813	100.0 %	23.0 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 279,107,036	100.0 %	4.9 %	5.0 %
TOTAL HIGH YIELD	\$ 279,107,036	100.0 %	4.9 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>

ASSET ALLOCATION
As of December 31, 2012

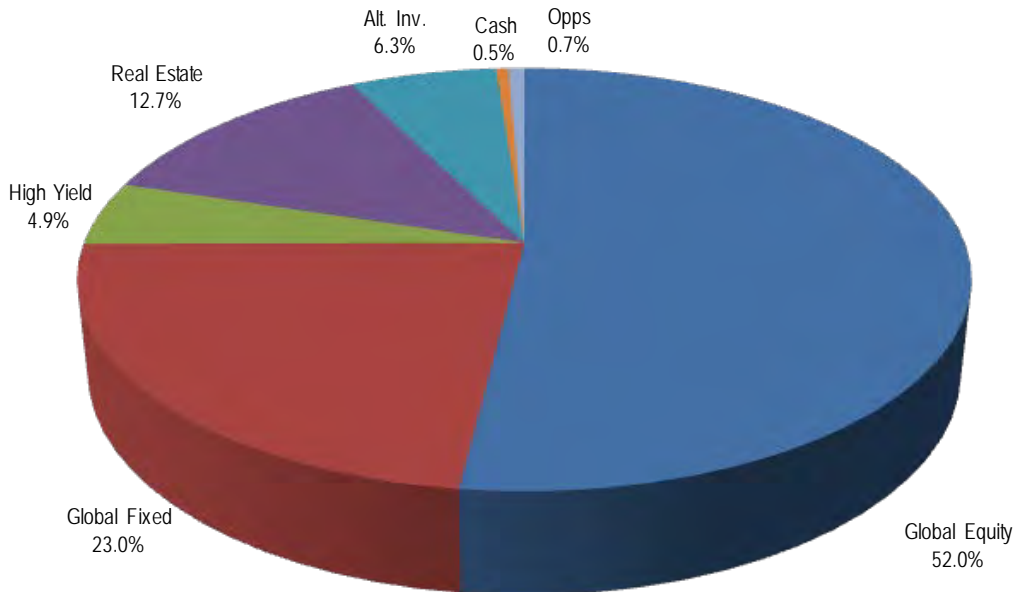
	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Adjusted Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 231,975,534	32.1 %	4.1 %	3.0 %
Angelo Gordon	23,897,787	3.3	0.4	-
DLJ RECP II	3,734,968	0.5	0.1	-
DLJ RECP III	40,519,974	5.6	0.7	-
DLJ RECP IV	74,698,044	10.3	1.3	-
Long Wharf II	11,572,542	1.6	0.2	-
Long Wharf III	49,863,996	6.9	0.9	-
Hearthstone I	76,007	0.0	0.0	-
Hearthstone II	-9,095	0.0	0.0	-
Invesco Fund I	25,531,278	3.5	0.4	-
Invesco Fund II	75,117,087	10.4	1.3	-
Invesco International REIT	80,985,692	11.2	1.4	1.5
Oaktree ROF V	54,281,567	7.5	1.0	-
Sigular Guff	42,168,470	5.8	0.7	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	\$ 722,413,851	100.0 %	12.7 %	13.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	114,268,040	32.0 %	2.0 %	- %
Bay Area Equity Fund	13,846,234	3.9	0.2	-
Carpenter Bancfund	31,427,349	8.8	0.6	-
Energy Investor Fund	1,928,615	0.5	0.0	-
Energy Investor Fund II	40,887,574	11.5	0.7	-
Energy Investor Fund III	46,950,396	13.2	0.8	-
Energy Investor Fund IV	8,553,707	2.4	0.2	-
Nogales	3,223,174	0.9	0.1	-
Paladin III	12,796,505	3.6	0.2	-
Pathway Capital	82,948,533	23.2	1.5	-
TOTAL ALTERNATIVE	\$ 356,830,127	100.0 %	6.3 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Goldman Sachs Opps	\$ 37,458	0.1 %	0.0 %	0.0 %
Oaktree PIF 2009	38,937,486	99.9	0.7	0.8
TOTAL OPPORTUNISTIC	\$ 38,974,944	100.0 %	0.7 %	0.8 %
CASH				
Custodian Cash	\$ 29,463,132	100.0 %	0.5 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 29,463,132	100.0 %	0.5 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 5,687,978,836	100.0 %	100.0 %	100.0 %

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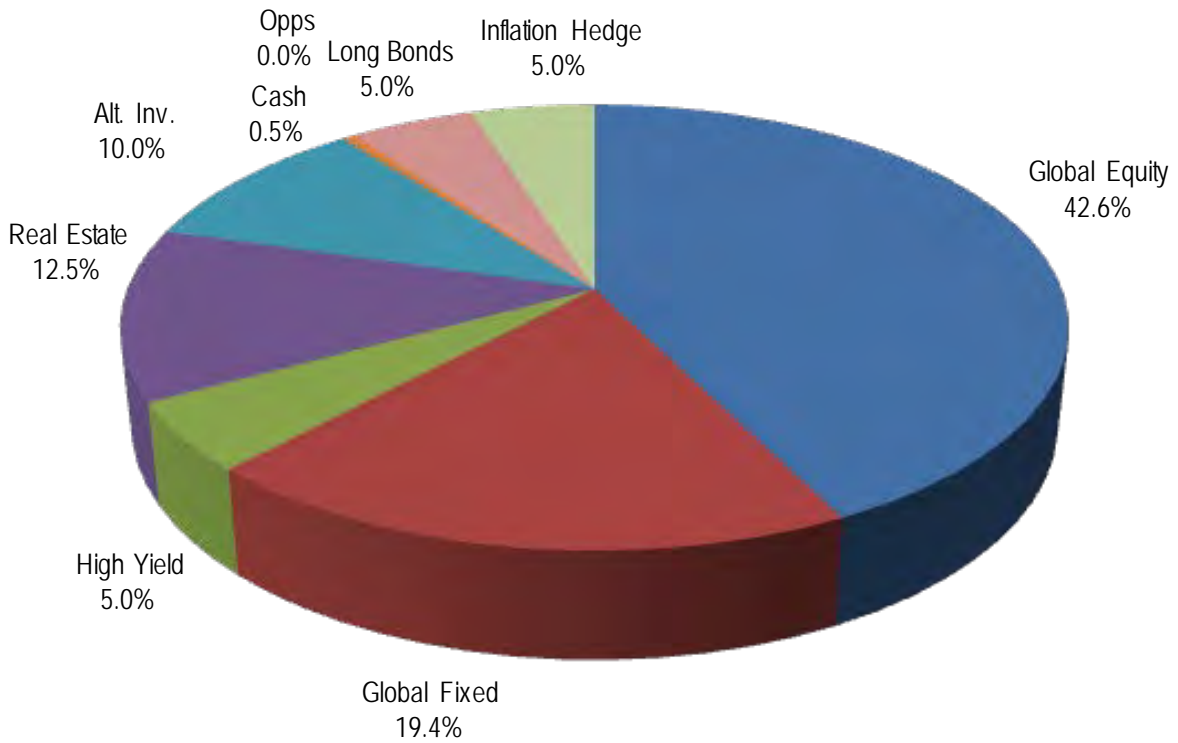
ASSET ALLOCATION

As of December 31, 2012

CCCERA Actual Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending December 31, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	2.2%	14.1%	14.1%	8.3%	10.1%	13.0%	3.6%	5.8%	8.7%	
<i>CPI+400 bps</i>	0.2%	5.9%	5.9%	6.5%	6.2%	6.4%	5.9%	6.4%	6.6%	
<i>Policy Benchmark</i>	2.0%	14.2%	14.2%	8.4%	10.2%	--	--	--	--	
<i>IF Public DB Gross Rank</i>	19	8	8	1	2	13	42	17	3	
<i>IF Public DB Gross Median</i>	1.7%	11.9%	11.9%	6.3%	8.4%	11.2%	3.5%	5.3%	7.4%	
Domestic Equity	0.7%	18.2%	18.2%	9.3%	12.1%	16.5%	2.8%	4.8%	8.4%	
<i>Russell 3000</i>	0.2%	16.4%	16.4%	8.4%	11.2%	15.3%	2.0%	4.3%	7.7%	
<i>eA US All Cap Equity Gross Rank</i>	55	24	24	23	36	41	51	60	75	
<i>eA US All Cap Equity Gross Median</i>	1.0%	15.0%	15.0%	7.3%	10.5%	15.4%	2.9%	5.3%	9.6%	
<i>Ceredex</i>	6.2%	19.0%	19.0%	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	3.2%	18.1%	18.1%	5.6%	11.6%	13.8%	3.5%	4.1%	9.5%	
<i>eA US Small Cap Value Equity Gross Rank</i>	11	38	38	--	--	--	--	--	--	
<i>eA US Small Cap Value Equity Gross Median</i>	4.0%	16.9%	16.9%	6.7%	13.1%	17.7%	5.6%	6.4%	11.5%	
<i>Delaware</i>	-0.5%	16.9%	16.9%	12.8%	13.5%	20.4%	3.8%	5.1%	--	
<i>Russell 1000 Growth</i>	-1.3%	15.3%	15.3%	8.8%	11.4%	17.3%	3.1%	5.2%	7.5%	
<i>eA US Large Cap Growth Equity Gross Rank</i>	40	37	37	4	7	7	23	53	--	
<i>eA US Large Cap Growth Equity Gross Median</i>	-0.9%	15.7%	15.7%	7.3%	10.5%	16.3%	2.6%	5.2%	8.1%	
<i>Emerald Advisors</i>	-1.3%	18.5%	18.5%	8.5%	15.4%	19.6%	5.4%	6.2%	--	
<i>Russell 2000 Growth</i>	0.4%	14.6%	14.6%	5.5%	12.8%	17.9%	3.5%	5.3%	9.8%	
<i>eA US Small Cap Growth Equity Gross Rank</i>	69	22	22	33	33	48	31	48	--	
<i>eA US Small Cap Growth Equity Gross Median</i>	0.2%	14.3%	14.3%	7.0%	14.2%	19.5%	3.8%	6.1%	11.0%	
<i>Intech Large Cap Core</i>	-0.3%	15.3%	15.3%	9.3%	11.2%	14.4%	1.8%	--	--	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
<i>eA US Large Cap Core Equity Gross Rank</i>	58	54	54	34	32	48	61	--	--	
<i>eA US Large Cap Core Equity Gross Median</i>	-0.1%	15.4%	15.4%	8.2%	10.3%	14.2%	2.2%	4.8%	8.0%	
<i>PIMCO Stocks+</i>	0.0%	20.6%	20.6%	11.1%	13.7%	19.2%	2.6%	4.7%	7.6%	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
<i>eA US Large Cap Core Equity Gross Rank</i>	47	4	4	8	5	2	42	53	65	
<i>eA US Large Cap Core Equity Gross Median</i>	-0.1%	15.4%	15.4%	8.2%	10.3%	14.2%	2.2%	4.8%	8.0%	
<i>Robeco Boston Partners</i>	1.5%	21.6%	21.6%	10.8%	11.6%	15.4%	3.4%	5.8%	9.4%	
<i>Russell 1000 Value</i>	1.5%	17.5%	17.5%	8.6%	10.9%	13.0%	0.6%	3.3%	7.4%	
<i>eA US Large Cap Value Equity Gross Rank</i>	44	5	5	18	27	25	24	23	18	
<i>eA US Large Cap Value Equity Gross Median</i>	1.3%	15.7%	15.7%	8.3%	10.4%	13.8%	1.6%	4.5%	8.2%	
<i>WHV</i>	-0.2%	17.0%	17.0%	6.6%	8.9%	14.9%	2.6%	3.8%	7.5%	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
<i>eA US Large Cap Core Equity Gross Rank</i>	54	28	28	73	76	34	41	78	68	
<i>eA US Large Cap Core Equity Gross Median</i>	-0.1%	15.4%	15.4%	8.2%	10.3%	14.2%	2.2%	4.8%	8.0%	

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

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
International Equity	6.4%	18.5%	18.5%	2.4%	4.4%	8.8%	-4.8%	1.9%	8.5%	
MSCI ACWI ex USA Gross	5.9%	17.4%	17.4%	0.9%	4.3%	12.7%	-2.4%	4.0%	10.2%	
MSCI EAFE Gross	6.6%	17.9%	17.9%	2.0%	4.0%	10.5%	-3.2%	2.7%	8.7%	
eA All ACWI ex-US Equity Gross Rank	43	63	63	48	76	93	94	91	94	
eA All ACWI ex-US Equity Gross Median	6.1%	19.5%	19.5%	2.3%	6.4%	14.0%	-1.1%	4.6%	11.2%	
GMO	6.7%	12.8%	12.8%	0.9%	3.3%	7.1%	-4.1%	1.8%	--	
GMO Blended BM	6.5%	15.5%	15.5%	0.7%	1.6%	8.9%	-4.7%	1.2%	--	
eA ACWI ex-US Value Equity Gross Rank	55	90	90	74	79	99	97	96	--	
eA ACWI ex-US Value Equity Gross Median	6.8%	19.6%	19.6%	3.4%	6.1%	12.0%	-1.2%	4.2%	10.0%	
William Blair	6.2%	24.3%	24.3%	3.9%	--	--	--	--	--	
MSCI ACWI ex USA Growth Gross	5.3%	17.1%	17.1%	0.4%	5.0%	12.6%	-2.5%	4.1%	9.4%	
eA ACWI ex-US Growth Equity Gross Rank	30	6	6	28	--	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	5.5%	19.3%	19.3%	1.4%	7.4%	15.1%	-0.8%	6.1%	11.4%	
Global Equity	2.3%	10.6%	10.6%	2.1%	--	--	--	--	--	
MSCI ACWI Gross	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
eA All Global Equity Gross Rank	67	92	92	77	--	--	--	--	--	
eA All Global Equity Gross Median	3.3%	17.2%	17.2%	5.0%	8.1%	14.4%	0.5%	5.0%	10.0%	
First Eagle	2.3%	13.9%	13.9%	--	--	--	--	--	--	
MSCI ACWI Gross	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
eA All Global Equity Gross Rank	68	78	78	--	--	--	--	--	--	
eA All Global Equity Gross Median	3.3%	17.2%	17.2%	5.0%	8.1%	14.4%	0.5%	5.0%	10.0%	
Intech Global Low Vol	-0.6%	--	--	--	--	--	--	--	--	
MSCI ACWI Gross	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
eA All Global Equity Gross Rank	95	--	--	--	--	--	--	--	--	
eA All Global Equity Gross Median	3.3%	17.2%	17.2%	5.0%	8.1%	14.4%	0.5%	5.0%	10.0%	
JP Morgan Global Opportunities	4.1%	19.2%	19.2%	4.1%	--	--	--	--	--	
MSCI ACWI Gross	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
eA All Global Equity Gross Rank	35	32	32	59	--	--	--	--	--	
eA All Global Equity Gross Median	3.3%	17.2%	17.2%	5.0%	8.1%	14.4%	0.5%	5.0%	10.0%	

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	1.5%	10.0%	10.0%	8.6%	9.3%	11.3%	7.2%	7.0%	6.7%
<i>Barclays U.S. Universal</i>	0.6%	5.5%	5.5%	6.5%	6.7%	7.2%	6.2%	6.1%	5.6%
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	3	4	4	5	4	5	30	17	6
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
AFL-CIO	0.2%	4.7%	4.7%	6.5%	6.6%	6.6%	6.4%	6.3%	5.6%
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	82	80	80	69	72	77	70	61	59
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
Allianz Global Investors	3.0%	14.1%	14.1%	10.2%	11.8%	19.8%	10.5%	9.4%	9.9%
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%
<i>eA US High Yield Fixed Inc Gross Rank</i>	55	73	73	47	46	45	24	35	56
<i>eA US High Yield Fixed Inc Gross Median</i>	3.1%	15.5%	15.5%	10.1%	11.7%	19.3%	9.7%	9.0%	10.0%
Goldman Sachs Core Plus	0.9%	7.9%	7.9%	7.8%	7.7%	8.2%	--	--	--
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	12	13	13	16	25	37	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
GSAM Workout Portfolio	3.2%	19.0%	19.0%	9.6%	14.4%	19.2%	--	--	--
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	1	3	1	1	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
Lord Abbett	1.2%	8.6%	8.6%	8.4%	8.4%	10.2%	--	--	--
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	6	8	8	8	11	10	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
PIMCO Total Return	1.0%	8.5%	8.5%	6.7%	7.6%	9.7%	7.7%	7.4%	6.8%
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%
<i>eA US Core Fixed Inc Gross Rank</i>	10	8	8	56	26	13	12	10	5
<i>eA US Core Fixed Inc Gross Median</i>	0.5%	5.9%	5.9%	6.9%	7.1%	7.6%	6.8%	6.4%	5.7%
Torchlight II	0.5%	24.5%	24.5%	24.2%	29.9%	26.4%	-2.2%	--	--
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%
<i>eA US High Yield Fixed Inc Gross Rank</i>	99	1	1	1	1	3	99	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.1%	15.5%	15.5%	10.1%	11.7%	19.3%	9.7%	9.0%	10.0%
Torchlight III	4.0%	15.9%	15.9%	9.9%	10.6%	18.4%	--	--	--
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%
<i>eA US High Yield Fixed Inc Gross Rank</i>	6	43	43	62	81	62	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.1%	15.5%	15.5%	10.1%	11.7%	19.3%	9.7%	9.0%	10.0%
Torchlight IV	0.7%	--	--	--	--	--	--	--	--
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%
<i>eA US High Yield Fixed Inc Gross Rank</i>	99	--	--	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.1%	15.5%	15.5%	10.1%	11.7%	19.3%	9.7%	9.0%	10.0%

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
International Fixed Income	0.0%	6.7%	6.7%	6.2%	7.0%	8.1%	6.3%	5.3%	5.3%	
Barclays Global Aggregate	-0.5%	4.3%	4.3%	5.0%	5.2%	5.6%	5.4%	6.2%	6.0%	
eA All Global Fixed Inc Gross Rank	81	68	68	60	49	56	56	87	92	
eA All Global Fixed Inc Gross Median	1.9%	9.5%	9.5%	7.1%	6.9%	8.7%	6.6%	6.8%	7.1%	
Lazard	0.0%	6.7%	6.7%	6.2%	7.0%	8.1%	6.3%	--	--	
Barclays Global Aggregate	-0.5%	4.3%	4.3%	5.0%	5.2%	5.6%	5.4%	6.2%	6.0%	
eA All Global Fixed Inc Gross Rank	81	68	68	60	49	56	56	--	--	
eA All Global Fixed Inc Gross Median	1.9%	9.5%	9.5%	7.1%	6.9%	8.7%	6.6%	6.8%	7.1%	
Real Estate	3.6%	16.7%	16.7%	13.5%	16.0%	11.6%	0.4%	4.0%	10.0%	
Real Estate Benchmark	3.1%	13.6%	13.6%	13.6%	14.9%	9.8%	4.5%	7.1%	10.3%	
NCREIF (ODCE) Index	2.4%	10.9%	10.9%	13.4%	14.4%	1.3%	-1.1%	3.6%	6.7%	
NCREIF Property Index	2.5%	10.5%	10.5%	12.4%	12.6%	4.4%	2.1%	6.0%	8.4%	
IF All DB Real Estate Gross Rank	9	14	14	40	15	8	23	25	10	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	
Adelante	2.4%	17.7%	17.7%	13.4%	19.0%	21.5%	3.8%	4.7%	11.6%	
Wilshire REIT	2.5%	17.6%	17.6%	13.3%	18.2%	20.7%	5.3%	5.4%	11.6%	
eA US REIT Gross Rank	62	62	62	78	51	67	98	98	99	
eA US REIT Gross Median	2.5%	17.9%	17.9%	14.0%	19.0%	21.9%	7.0%	7.0%	13.3%	
Angelo, Gordon & Co	1.0%	--	--	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%	
IF All DB Real Estate Gross Rank	71	--	--	--	--	--	--	--	--	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	
DLJ Real Estate II	2.6%	13.5%	13.5%	12.4%	5.5%	-5.0%	-3.2%	6.5%	14.7%	
NCREIF Property Index + 500 bps	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%	
IF All DB Real Estate Gross Rank	22	17	17	58	95	96	90	3	1	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	
DLJ Real Estate III	4.6%	10.9%	10.9%	5.5%	-1.8%	-5.4%	-4.0%	2.3%	--	
NCREIF Property Index + 500 bps	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%	
IF All DB Real Estate Gross Rank	6	47	47	96	99	96	92	82	--	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	
DLJ Real Estate IV	8.0%	9.1%	9.1%	16.1%	5.7%	-13.9%	--	--	--	
NCREIF Property Index + 500 bps	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%	
IF All DB Real Estate Gross Rank	1	68	68	10	95	99	--	--	--	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	
INVESCO Intl REIT	10.8%	42.3%	42.3%	9.0%	10.9%	17.4%	--	--	--	
FTSE EPRA/NAREIT Dev. ex-US	8.5%	38.5%	38.5%	8.3%	10.8%	18.4%	-1.2%	4.6%	12.9%	
eA EAFE REIT Gross Rank	9	19	19	12	24	37	--	--	--	
eA EAFE REIT Gross Median	9.7%	40.5%	40.5%	8.1%	10.2%	16.8%	-0.4%	5.8%	14.2%	
INVESCO Fund I	4.9%	15.0%	15.0%	21.5%	25.1%	-0.1%	-5.2%	2.2%	--	
NCREIF Property Index + 300 bps	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%	
IF All DB Real Estate Gross Rank	6	16	16	1	1	73	96	84	--	
IF All DB Real Estate Gross Median	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%	

Cumulative Performance Statistics

Before Fees

Ending December 31, 2012

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Fund II	-1.3%	16.4%	16.4%	25.3%	45.6%	-4.3%	-30.9%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
<i>IF All DB Real Estate Gross Rank</i>	98	15	15	1	1	95	99	--	--
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%
Long Wharf Fund II	-1.3%	2.3%	2.3%	6.9%	7.9%	-6.8%	-15.2%	-8.5%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
<i>IF All DB Real Estate Gross Rank</i>	98	97	97	96	93	98	99	99	--
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%
Long Wharf Fund III	3.6%	11.9%	11.9%	15.7%	26.0%	-12.9%	-12.5%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
<i>IF All DB Real Estate Gross Rank</i>	9	35	35	12	1	99	99	--	--
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%
Oaktree REOF V	3.1%	12.5%	12.5%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
<i>IF All DB Real Estate Gross Rank</i>	11	26	26	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%
Siguler Guff Distressed RE Opportunities	1.4%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
<i>IF All DB Real Estate Gross Rank</i>	66	--	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%
Willows Office Property	0.8%	6.3%	6.3%	6.2%	-15.6%	-10.9%	-8.2%	0.2%	0.7%
<i>NCREIF Property Index</i>	2.5%	10.5%	10.5%	12.4%	12.6%	4.4%	2.1%	6.0%	8.4%
<i>IF All DB Real Estate Gross Rank</i>	73	85	85	96	99	99	99	96	99
<i>IF All DB Real Estate Gross Median</i>	2.0%	10.7%	10.7%	13.1%	13.4%	0.9%	-1.2%	2.8%	6.1%

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	1.8%	10.9%	10.9%	11.7%	11.3%	8.1%	7.1%	11.5%	12.7%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street	4.2%	13.5%	13.5%	15.8%	15.9%	9.7%	6.6%	11.8%	11.6%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street Partners	2.6%	12.0%	12.0%	14.4%	14.8%	9.3%	6.7%	10.0%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street Partners II	9.4%	22.3%	22.3%	33.0%	36.6%	--	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Brinson - Venture Capital	2.5%	8.4%	8.4%	8.4%	10.5%	5.0%	2.7%	9.2%	9.8%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Bay Area Equity Fund	0.1%	15.3%	15.3%	38.9%	40.1%	28.9%	28.0%	26.7%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Carpenter Bancfund	1.5%	22.4%	22.4%	13.1%	7.9%	3.1%	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund	4.7%	-8.2%	-8.2%	-12.2%	-5.2%	12.8%	39.0%	29.1%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund II	2.5%	0.1%	0.1%	3.6%	3.8%	2.9%	6.1%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund III	1.1%	8.4%	8.4%	14.7%	7.3%	8.1%	23.7%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund IV	0.1%	2.6%	2.6%	--	--	--	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Nogales	2.5%	8.1%	8.1%	7.8%	12.0%	-23.3%	-31.0%	-20.6%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Paladin III	0.9%	4.4%	4.4%	15.2%	13.4%	12.5%	7.4%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Pathway	-0.5%	11.8%	11.8%	12.3%	13.5%	7.4%	4.4%	12.4%	13.8%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Opportunistic	2.5%	13.6%	13.6%	3.0%	6.4%	--	--	--	--
Oaktree PIF 2009	2.5%	12.8%	12.8%	8.6%	--	--	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR		
FIXED INCOME						
Torchlight II	-6.8%	-6.4%	-8.7%	-8.2%		07/01/06
Torchlight III	11.4%	12.5%	8.5%	9.6%		12/12/08
Torchlight IV	1.7%	2.7%	-3.2%	-1.4%		08/01/12
Oaktree	n/a	8.3%	n/a	7.7%		02/18/10
REAL ESTATE						
Angelo Gordon Realty Fund VIII	7.0%	10.9%	-0.6%	2.4%		01/23/12
DLJ RECP II	26.3%	25.8%	23.2%	17.8%		09/24/99
DLJ RECP III	-0.5%	-0.7%	-2.2%	-2.3%		06/23/05
DLJ RECP IV	0.8%	2.6%	-2.0%	-0.2%		02/11/08
Long Wharf Fund II	-8.9%	-8.9%	-10.0%	-10.1%		03/10/04
Long Wharf Fund III	1.5%	1.7%	-1.0%	-1.0%		03/30/07
Hearthstone I	n/a	n/a	3.9%	0.0%		06/15/95
Hearthstone II	n/a	n/a	26.7%	0.0%		06/17/98
Invesco Real Estate I	2.1%	2.1%	0.8%	0.8%		02/01/05
Invesco Real Estate II	4.2%	4.0%	3.3%	3.1%		11/26/07
Oaktree REOF V	n/a	15.5%	n/a	9.6%		12/31/11
Siguler Guff	n/a	4.3%	1.0%	2.9%		01/25/12
ALTERNATIVE INVESTMENTS						
Adams Street Partners (combined)	n/a	13.8%	n/a	10.8%		03/18/96
Bay Area Equity Fund	25.5%	26.1%	16.8%	17.2%		06/14/04
Bay Area Equity Fund II*	4.1%	3.4%	-8.0%	-6.8%		12/07/09
Carpenter Bancfund	9.2%	8.8%	6.4%	5.9%		01/31/08
EIF US Power Fund I	33.7%	34.9%	28.8%	28.6%		11/26/03
EIF US Power Fund II	8.3%	7.3%	5.0%	4.1%		08/16/05
EIF US Power Fund III	4.4%	4.4%	0.7%	0.7%		05/30/07
EIF US Power Fund IV	10.7%	10.7%	-12.3%	-14.1%		11/28/11
Nogales	-8.3%	-8.4%	-15.0%	-14.5%		02/15/04
Paladin	3.2%	3.5%	3.2%	3.5%		11/30/07
Pathway (combined)	12.7%	10.1%	4.9%	7.1%		11/09/98
Benchmark ³	9.7%	n/a	n/a	n/a		
Benchmark ⁴	1.2%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark ³

Venture Economics Buyout Pooled IRR - 1999-2010 as of 09/30/12

Benchmark ⁴

Venture Economics Venture Capital IRR - 1999-2010 as of 09/30/12

Cumulative Performance Statistics

After Fees

	Ending December 31, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	2.0%	13.5%	13.5%	7.6%	9.5%	12.3%	3.0%	5.2%	8.1%	
<i>CPI+400 bps</i>	0.2%	5.9%	5.9%	6.5%	6.2%	6.4%	5.9%	6.4%	6.6%	
<i>Policy Benchmark</i>	2.0%	14.2%	14.2%	8.4%	10.2%	--	--	--	--	
Domestic Equity	0.6%	17.8%	17.8%	9.0%	11.7%	16.1%	2.5%	4.4%	8.0%	
<i>Russell 3000</i>	0.2%	16.4%	16.4%	8.4%	11.2%	15.3%	2.0%	4.3%	7.7%	
Ceredex	6.1%	18.6%	18.6%	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	3.2%	18.1%	18.1%	5.6%	11.6%	13.8%	3.5%	4.1%	9.5%	
Delaware	-0.6%	16.4%	16.4%	12.3%	13.0%	19.9%	3.4%	4.6%	--	
<i>Russell 1000 Growth</i>	-1.3%	15.3%	15.3%	8.8%	11.4%	17.3%	3.1%	5.2%	7.5%	
Emerald Advisors	-1.4%	17.8%	17.8%	7.9%	14.7%	18.9%	4.7%	5.6%	--	
<i>Russell 2000 Growth</i>	0.4%	14.6%	14.6%	5.5%	12.8%	17.9%	3.5%	5.3%	9.8%	
Intech Large Cap Core	-0.4%	14.8%	14.8%	8.9%	10.8%	14.0%	1.4%	--	--	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
PIMCO Stocks+	-0.1%	20.3%	20.3%	10.8%	13.4%	18.9%	2.3%	4.4%	7.3%	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
Robeco Boston Partners	1.5%	21.2%	21.2%	10.4%	11.3%	15.0%	3.1%	5.4%	9.1%	
<i>Russell 1000 Value</i>	1.5%	17.5%	17.5%	8.6%	10.9%	13.0%	0.6%	3.3%	7.4%	
WHV	-0.3%	16.7%	16.7%	6.4%	8.6%	14.7%	2.4%	3.6%	7.3%	
<i>S&P 500</i>	-0.4%	16.0%	16.0%	8.8%	10.9%	14.6%	1.7%	4.1%	7.1%	
International Equity	6.3%	17.9%	17.9%	1.9%	3.8%	8.3%	-5.3%	1.4%	8.1%	
<i>MSCI ACWI ex USA Gross</i>	5.9%	17.4%	17.4%	0.9%	4.3%	12.7%	-2.4%	4.0%	10.2%	
<i>MSCI EAFE Gross</i>	6.6%	17.9%	17.9%	2.0%	4.0%	10.5%	-3.2%	2.7%	8.7%	
GMO	6.6%	12.1%	12.1%	0.3%	2.7%	6.5%	-4.7%	1.2%	--	
<i>GMO Blended BM</i>	6.5%	15.5%	15.5%	0.7%	1.6%	8.9%	-4.7%	1.2%	--	
William Blair	6.1%	23.7%	23.7%	3.3%	--	--	--	--	--	
<i>MSCI ACWI ex USA Growth Gross</i>	5.3%	17.1%	17.1%	0.4%	5.0%	12.6%	-2.5%	4.1%	9.4%	
Global Equity	2.2%	10.1%	10.1%	1.7%	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
First Eagle	2.1%	13.1%	13.1%	--	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
Intech Global Low Vol	-0.7%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	
JP Morgan Global Opportunities	4.0%	18.7%	18.7%	3.7%	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	3.0%	16.8%	16.8%	4.3%	7.2%	13.6%	-0.6%	4.1%	8.7%	

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

Cumulative Performance Statistics

After Fees

	Ending December 31, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Domestic Fixed Income	1.4%	9.6%	9.6%	8.2%	8.8%	10.8%	6.6%	6.5%	6.3%	
<i>Barclays U.S. Universal</i>	0.6%	5.5%	5.5%	6.5%	6.7%	7.2%	6.2%	6.1%	5.6%	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
AFL-CIO	0.1%	4.3%	4.3%	6.0%	6.1%	6.1%	6.0%	5.9%	5.2%	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
Allianz Global Investors	2.9%	13.6%	13.6%	9.7%	11.4%	19.3%	10.0%	9.0%	9.4%	
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%	
Goldman Sachs Core Plus	0.9%	7.7%	7.7%	7.5%	7.4%	7.9%	--	--	--	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
GSAM Workout Portfolio	3.1%	18.8%	18.8%	9.5%	14.2%	19.0%	--	--	--	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
Lord Abbett	1.2%	8.4%	8.4%	8.2%	8.2%	10.0%	--	--	--	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
PIMCO Total Return	0.9%	8.2%	8.2%	6.5%	7.3%	9.4%	7.4%	7.1%	6.5%	
<i>Barclays Aggregate</i>	0.2%	4.2%	4.2%	6.0%	6.2%	6.1%	5.9%	5.9%	5.2%	
Torchlight II	0.3%	23.1%	23.1%	22.7%	27.1%	22.8%	-5.0%	--	--	
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%	
Torchlight III	3.6%	14.1%	14.1%	7.9%	5.8%	12.6%	--	--	--	
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%	
Torchlight IV	-0.1%	--	--	--	--	--	--	--	--	
<i>ML HY Master II</i>	3.2%	15.6%	15.6%	9.8%	11.6%	21.6%	10.1%	9.1%	10.4%	
International Fixed Income	-0.1%	6.4%	6.4%	5.9%	6.8%	7.8%	6.0%	5.0%	5.0%	
<i>Barclays Global Aggregate</i>	-0.5%	4.3%	4.3%	5.0%	5.2%	5.6%	5.4%	6.2%	6.0%	
Lazard	-0.1%	6.4%	6.4%	5.9%	6.8%	7.8%	6.0%	--	--	
<i>Barclays Global Aggregate</i>	-0.5%	4.3%	4.3%	5.0%	5.2%	5.6%	5.4%	6.2%	6.0%	

Cumulative Performance Statistics

After Fees

	Ending December 31, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	3.4%	15.7%	15.7%	12.5%	14.9%	10.5%	-0.5%	3.1%	9.0%
<i>Real Estate Benchmark</i>	3.1%	13.6%	13.6%	13.6%	14.9%	9.8%	4.5%	7.1%	10.3%
<i>NCREIF (ODCE) Index</i>	2.4%	10.9%	10.9%	13.4%	14.4%	1.3%	-1.1%	3.6%	6.7%
<i>NCREIF Property Index</i>	2.5%	10.5%	10.5%	12.4%	12.6%	4.4%	2.1%	6.0%	8.4%
Adelante	2.2%	17.2%	17.2%	12.8%	18.5%	20.9%	3.2%	4.2%	11.1%
<i>Wilshire REIT</i>	2.5%	17.6%	17.6%	13.3%	18.2%	20.7%	5.3%	5.4%	11.6%
Angelo, Gordon & Co	0.2%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
DLJ Real Estate II	2.3%	12.5%	12.5%	10.6%	3.8%	-6.5%	-4.5%	5.3%	13.1%
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
DLJ Real Estate III	4.3%	9.8%	9.8%	4.2%	-3.1%	-6.6%	-4.9%	1.3%	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
DLJ Real Estate IV	7.7%	8.1%	8.1%	14.0%	2.7%	-15.2%	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
INVESCO Intl REIT	10.6%	41.3%	41.3%	8.3%	10.1%	16.7%	--	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	8.5%	38.5%	38.5%	8.3%	10.8%	18.4%	-1.2%	4.6%	12.9%
INVESCO Fund I	4.7%	13.9%	13.9%	20.2%	23.6%	-1.4%	-6.5%	0.7%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
INVESCO Fund II	-1.4%	15.7%	15.7%	24.3%	43.5%	-6.2%	-32.7%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
Long Wharf Fund II	-1.5%	1.5%	1.5%	5.8%	6.4%	-8.3%	-16.6%	-9.7%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
Long Wharf Fund III	3.3%	10.6%	10.6%	13.5%	20.9%	-18.0%	-19.5%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	13.8%	13.8%	15.7%	16.0%	7.5%	5.2%	9.1%	11.7%
Oaktree REOF V	2.7%	10.7%	10.7%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
Siguler Guff Distressed RE Opportunities	1.0%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.1%	16.1%	18.0%	18.2%	9.6%	7.3%	11.3%	13.9%
Willows Office Property	0.8%	6.3%	6.3%	6.2%	-15.6%	-10.9%	-8.2%	0.2%	0.7%
<i>NCREIF Property Index</i>	2.5%	10.5%	10.5%	12.4%	12.6%	4.4%	2.1%	6.0%	8.4%

Cumulative Performance Statistics

After Fees

	Ending December 31, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	1.3%	8.5%	8.5%	9.2%	8.6%	5.2%	4.2%	8.8%	9.7%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street	3.8%	11.7%	11.7%	13.6%	13.6%	7.5%	4.6%	9.6%	9.4%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street Partners	2.1%	9.7%	9.7%	11.8%	11.9%	6.3%	3.7%	6.0%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Adams Street Partners II	9.2%	21.0%	21.0%	30.5%	34.5%	--	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Brinson - Venture Capital	2.3%	7.3%	7.3%	7.3%	9.4%	4.0%	1.9%	8.2%	8.5%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Bay Area Equity Fund	-0.7%	12.0%	12.0%	33.7%	35.9%	25.2%	24.3%	21.8%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Carpenter Bancfund	1.1%	21.4%	21.4%	14.0%	10.0%	9.2%	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund	4.4%	-9.4%	-9.4%	-13.3%	-7.2%	10.2%	34.8%	24.4%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund II	1.9%	-1.9%	-1.9%	1.6%	1.7%	0.7%	3.8%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund III	0.7%	6.1%	6.1%	11.5%	4.0%	4.7%	19.7%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Energy Investor Fund IV	-2.4%	-4.5%	-4.5%	--	--	--	--	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Nogales	2.5%	8.1%	8.1%	9.4%	15.3%	-5.4%	-17.2%	-8.8%	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Paladin III	-0.1%	0.5%	0.5%	10.6%	8.3%	7.3%	2.3%	--	--
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Pathway	-1.0%	9.7%	9.7%	10.3%	11.2%	5.2%	2.2%	10.1%	11.3%
S&P 500 + 400bps	0.6%	20.7%	20.7%	13.2%	15.3%	19.1%	5.7%	8.3%	11.4%
Opportunistic	2.5%	13.6%	13.6%	2.7%	6.0%	--	--	--	--
Oaktree PIF 2009	2.5%	12.8%	12.8%	7.9%	--	--	--	--	--

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Total Fund	14.1%	14.1%	2.7%	14.0%	21.9%	-26.5%	7.3%
CPI+400 bps	5.9%	5.9%	7.1%	5.6%	6.9%	4.2%	8.3%
Policy Benchmark	14.2%	14.2%	2.8%	14.1%	--	--	--
IF Public DB Gross Rank	8	8	16	28	30	72	77
IF Public DB Gross Median	11.9%	11.9%	0.8%	13.0%	17.9%	-21.6%	8.4%
Domestic Equity	18.2%	18.2%	1.1%	17.8%	30.8%	-37.5%	6.5%
Russell 3000	16.4%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
eA US All Cap Equity Gross Rank	24	24	34	52	50	52	63
eA US All Cap Equity Gross Median	15.0%	15.0%	-1.0%	17.8%	30.5%	-37.0%	10.0%
Ceredex	19.0%	19.0%	--	--	--	--	--
Russell 2000 Value	18.1%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
eA US Small Cap Value Equity Gross Rank	38	38	--	--	--	--	--
eA US Small Cap Value Equity Gross Median	16.9%	16.9%	-3.3%	26.9%	32.0%	-32.3%	-2.9%
Delaware	16.9%	16.9%	8.9%	14.7%	43.9%	-42.5%	13.6%
Russell 1000 Growth	15.3%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
eA US Large Cap Growth Equity Gross Rank	37	37	3	63	13	82	52
eA US Large Cap Growth Equity Gross Median	15.7%	15.7%	-0.3%	16.1%	34.0%	-38.4%	13.8%
Emerald Advisors	18.5%	18.5%	-0.6%	30.5%	33.2%	-36.5%	3.2%
Russell 2000 Growth	14.6%	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.0%
eA US Small Cap Growth Equity Gross Rank	22	22	42	36	64	20	82
eA US Small Cap Growth Equity Gross Median	14.3%	14.3%	-1.5%	28.6%	36.5%	-41.5%	11.0%
Intech Large Cap Core	15.3%	15.3%	3.6%	15.0%	24.6%	-36.2%	6.9%
S&P 500	16.0%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
eA US Large Cap Core Equity Gross Rank	54	54	25	39	62	55	56
eA US Large Cap Core Equity Gross Median	15.4%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
PIMCO Stocks+	20.6%	20.6%	2.3%	19.2%	37.3%	-43.7%	5.0%
S&P 500	16.0%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
eA US Large Cap Core Equity Gross Rank	4	4	36	7	7	99	75
eA US Large Cap Core Equity Gross Median	15.4%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
Robeco Boston Partners	21.6%	21.6%	0.9%	13.4%	27.3%	-33.2%	4.3%
Russell 1000 Value	17.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
eA US Large Cap Value Equity Gross Rank	5	5	46	68	33	32	50
eA US Large Cap Value Equity Gross Median	15.7%	15.7%	0.5%	14.3%	24.3%	-35.1%	4.2%
WHV	17.0%	17.0%	-2.8%	13.5%	35.2%	-34.7%	6.6%
S&P 500	16.0%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
eA US Large Cap Core Equity Gross Rank	28	28	82	64	10	43	60
eA US Large Cap Core Equity Gross Median	15.4%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
International Equity	18.5%	18.5%	-11.5%	8.3%	23.3%	-44.1%	15.3%
MSCI ACWI ex USA Gross	17.4%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%
MSCI EAFE Gross	17.9%	17.9%	-11.7%	8.2%	32.5%	-43.1%	11.6%
eA All ACWI ex-US Equity Gross Rank	63	63	43	89	98	46	69
eA All ACWI ex-US Equity Gross Median	19.5%	19.5%	-12.4%	14.8%	40.2%	-44.7%	17.6%
GMO	12.8%	12.8%	-9.8%	8.3%	19.3%	-38.4%	10.6%
GMO Blended BM	15.5%	15.5%	-12.2%	3.2%	34.2%	-44.1%	6.0%
eA ACWI ex-US Value Equity Gross Rank	90	90	38	69	92	42	69
eA ACWI ex-US Value Equity Gross Median	19.6%	19.6%	-10.7%	10.1%	32.5%	-38.8%	12.4%
William Blair	24.3%	24.3%	-13.2%	--	--	--	--
MSCI ACWI ex USA Growth Gross	17.1%	17.1%	-13.9%	14.8%	39.2%	-45.4%	21.4%
eA ACWI ex-US Growth Equity Gross Rank	6	6	55	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	19.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%	22.3%
Global Equity	10.6%	10.6%	-5.6%	--	--	--	--
MSCI ACWI Gross	16.8%	16.8%	-6.9%	13.2%	35.4%	-41.8%	12.2%
eA All Global Equity Gross Rank	92	92	40	--	--	--	--
eA All Global Equity Gross Median	17.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
First Eagle	13.9%	13.9%	--	--	--	--	--
MSCI ACWI Gross	16.8%	16.8%	-6.9%	13.2%	35.4%	-41.8%	12.2%
eA All Global Equity Gross Rank	78	78	--	--	--	--	--
eA All Global Equity Gross Median	17.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Intech Global Low Vol	--	--	--	--	--	--	--
MSCI ACWI Gross	16.8%	16.8%	-6.9%	13.2%	35.4%	-41.8%	12.2%
eA All Global Equity Gross Rank	--	--	--	--	--	--	--
eA All Global Equity Gross Median	17.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
JP Morgan Global Opportunities	19.2%	19.2%	-9.0%	--	--	--	--
MSCI ACWI Gross	16.8%	16.8%	-6.9%	13.2%	35.4%	-41.8%	12.2%
eA All Global Equity Gross Rank	32	32	63	--	--	--	--
eA All Global Equity Gross Median	17.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Domestic Fixed Income	10.0%	10.0%	7.2%	10.6%	17.8%	-8.1%	5.8%
Barclays U.S. Universal	5.5%	5.5%	7.4%	7.2%	8.6%	2.4%	6.5%
Barclays Aggregate	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eA US Core Fixed Inc Gross Rank	4	4	71	4	6	96	83
eA US Core Fixed Inc Gross Median	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
AFL-CIO	4.7%	4.7%	8.3%	6.6%	6.6%	5.7%	7.1%
Barclays Aggregate	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eA US Core Fixed Inc Gross Rank	80	80	23	75	76	32	39
eA US Core Fixed Inc Gross Median	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Allianz Global Investors	14.1%	14.1%	6.4%	15.2%	47.1%	-20.0%	3.6%
ML HY Master II	15.6%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
eA US High Yield Fixed Inc Gross Rank	73	73	21	42	44	44	46
eA US High Yield Fixed Inc Gross Median	15.5%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Goldman Sachs Core Plus	7.9%	7.9%	7.6%	7.6%	9.8%	--	--
Barclays Aggregate	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
eA US Core Fixed Inc Gross Rank	13	13	55	39	43	--	--
eA US Core Fixed Inc Gross Median	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
GSAM Workout Portfolio	19.0%	19.0%	1.0%	24.4%	35.1%	--	--
<i>Barclays Aggregate</i>	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	99	1	1	--	--
<i>eA US Core Fixed Inc Gross Median</i>	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Lord Abbett	8.6%	8.6%	8.2%	8.5%	15.6%	--	--
<i>Barclays Aggregate</i>	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	8	8	27	15	9	--	--
<i>eA US Core Fixed Inc Gross Median</i>	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
PIMCO Total Return	8.5%	8.5%	5.0%	9.3%	16.4%	0.0%	8.4%
<i>Barclays Aggregate</i>	4.2%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	8	8	97	8	7	74	3
<i>eA US Core Fixed Inc Gross Median</i>	5.9%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Torchlight II	24.5%	24.5%	24.0%	41.9%	16.4%	-64.9%	-6.6%
<i>ML HY Master II</i>	15.6%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	99	99	99
<i>eA US High Yield Fixed Inc Gross Median</i>	15.5%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight III	15.9%	15.9%	4.2%	12.0%	45.2%	--	--
<i>ML HY Master II</i>	15.6%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	43	43	64	91	50	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	15.5%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight IV	--	--	--	--	--	--	--
<i>ML HY Master II</i>	15.6%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	--	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	15.5%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
International Fixed Income	6.7%	6.7%	5.6%	8.8%	11.3%	-0.4%	3.1%
<i>Barclays Global Aggregate</i>	4.3%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
<i>eA All Global Fixed Inc Gross Rank</i>	68	68	40	32	47	60	92
<i>eA All Global Fixed Inc Gross Median</i>	9.5%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Lazard	6.7%	6.7%	5.6%	8.8%	11.3%	-0.4%	--
<i>Barclays Global Aggregate</i>	4.3%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
<i>eA All Global Fixed Inc Gross Rank</i>	68	68	40	32	47	60	--
<i>eA All Global Fixed Inc Gross Median</i>	9.5%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Real Estate	16.7%	16.7%	10.4%	21.0%	-0.5%	-34.2%	-3.4%
<i>Real Estate Benchmark</i>	13.6%	13.6%	13.6%	17.5%	-4.3%	-14.1%	6.4%
<i>NCREIF (ODCE) Index</i>	10.9%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%
<i>NCREIF Property Index</i>	10.5%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>IF All DB Real Estate Gross Rank</i>	14	14	82	7	8	98	98
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Adelante	17.7%	17.7%	9.2%	31.2%	29.3%	-44.8%	-16.9%
<i>Wilshire REIT</i>	17.6%	17.6%	9.2%	28.6%	28.6%	-39.2%	-17.6%
<i>eA US REIT Gross Rank</i>	62	62	62	18	62	93	73
<i>eA US REIT Gross Median</i>	17.9%	17.9%	10.1%	29.3%	31.4%	-37.6%	-15.4%

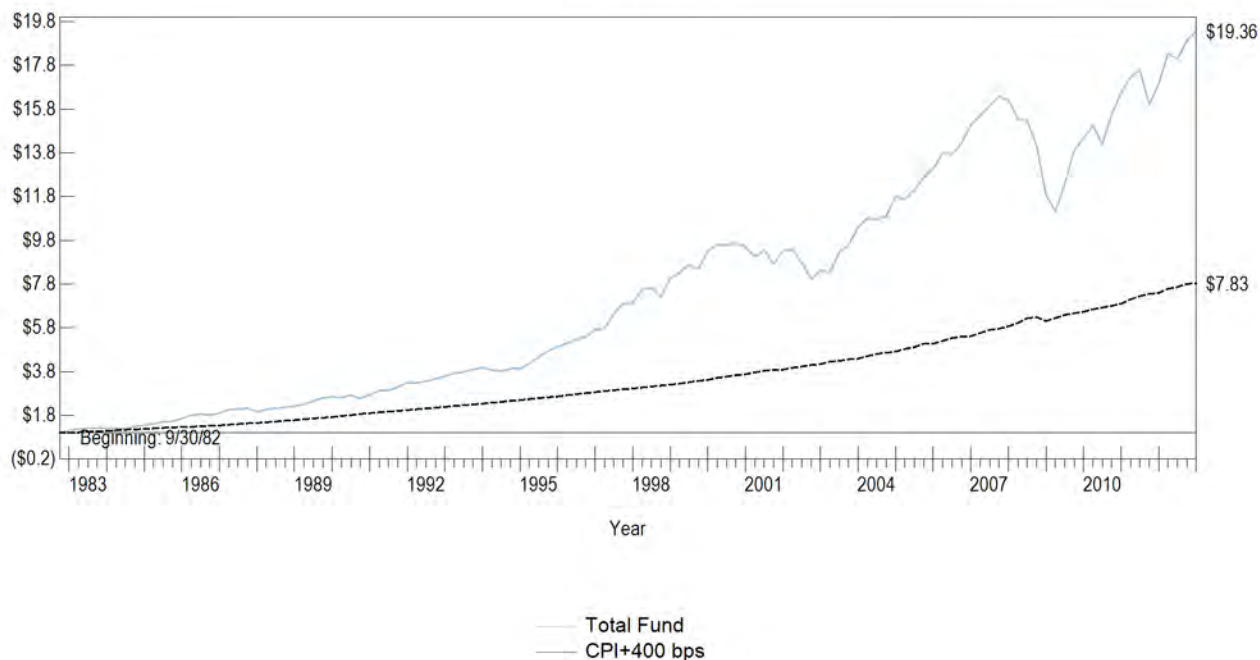
Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Angelo, Gordon & Co	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate II	13.5%	13.5%	11.4%	-7.2%	-30.5%	4.0%	34.8%
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	17	17	80	98	71	3	1
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate III	10.9%	10.9%	0.3%	-15.0%	-15.4%	1.7%	30.5%
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	47	47	95	99	11	3	1
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate IV	9.1%	9.1%	23.5%	-12.5%	-53.5%	--	--
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	68	68	3	98	99	--	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Intl REIT	42.3%	42.3%	-16.5%	14.6%	39.6%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	38.5%	38.5%	-15.3%	16.0%	44.5%	-52.0%	-0.9%
<i>eA EAFE REIT Gross Rank</i>	19	19	55	64	47	--	--
<i>eA EAFE REIT Gross Median</i>	40.5%	40.5%	-16.3%	15.1%	39.0%	-49.4%	-2.5%
INVESCO Fund I	15.0%	15.0%	28.3%	32.8%	-49.2%	-23.2%	10.4%
<i>NCREIF Property Index + 300 bps</i>	13.8%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	16	16	2	1	99	95	88
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Fund II	16.4%	16.4%	34.9%	96.4%	-72.8%	-81.3%	--
<i>NCREIF Property Index + 300 bps</i>	13.8%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	15	15	1	1	99	99	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund II	2.3%	2.3%	11.8%	10.0%	-40.0%	-41.9%	5.0%
<i>NCREIF Property Index + 300 bps</i>	13.8%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	97	97	79	85	96	99	95
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund III	11.9%	11.9%	19.6%	49.5%	-71.2%	-10.7%	--
<i>NCREIF Property Index + 300 bps</i>	13.8%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	35	35	10	1	99	71	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Oaktree REOF V	12.5%	12.5%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	26	26	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Siguler Guff Distressed RE Opportunities	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.1%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%

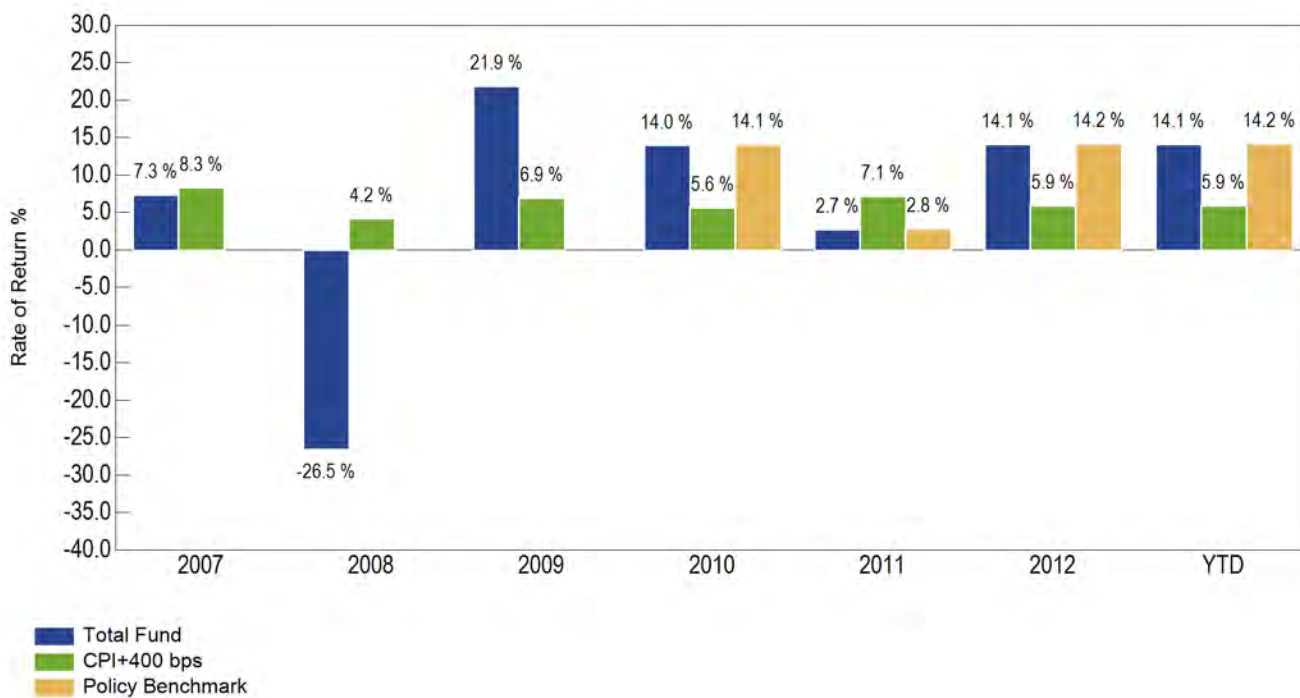
Calendar Year Performance Statistics

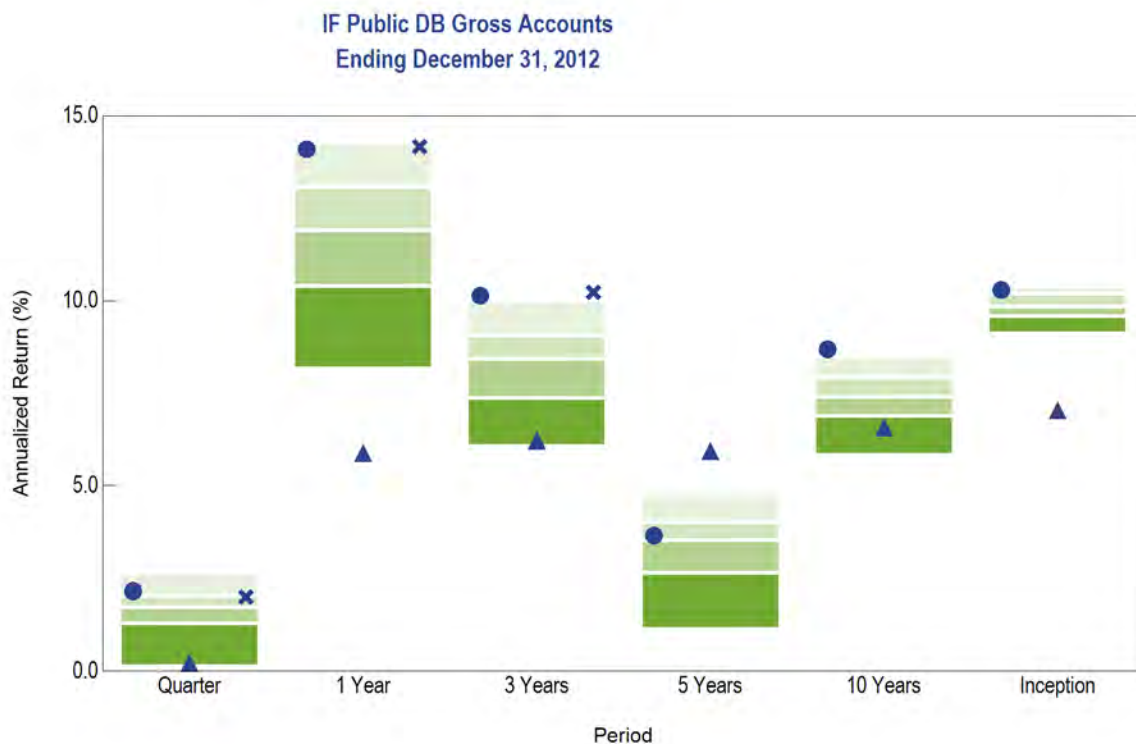
	YTD	2012	2011	2010	2009	2008	2007
Willows Office Property	6.3%	6.3%	6.1%	-46.7%	4.9%	3.7%	44.5%
NCREIF Property Index	10.5%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
IF All DB Real Estate Gross Rank	85	85	92	99	5	3	1
IF All DB Real Estate Gross Median	10.7%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Alternatives	10.9%	10.9%	12.6%	10.5%	-0.9%	2.9%	28.0%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Adams Street	13.5%	13.5%	18.0%	16.3%	-6.9%	-4.9%	27.9%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Adams Street Partners	12.0%	12.0%	17.0%	15.5%	-5.5%	-3.0%	21.4%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Adams Street Partners II	22.3%	22.3%	44.8%	44.1%	--	--	--
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Brinson - Venture Capital	8.4%	8.4%	8.3%	14.8%	-9.9%	-6.1%	30.2%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Bay Area Equity Fund	15.3%	15.3%	67.4%	42.6%	0.2%	24.4%	63.6%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Carpenter Bancfund	22.4%	22.4%	4.4%	-1.8%	-10.2%	--	--
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Energy Investor Fund	-8.2%	-8.2%	-16.1%	10.5%	90.3%	220.5%	2.2%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Energy Investor Fund II	0.1%	0.1%	7.2%	4.1%	0.4%	19.7%	12.5%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Energy Investor Fund III	8.4%	8.4%	21.3%	-6.1%	10.6%	112.2%	--
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Energy Investor Fund IV	2.6%	2.6%	--	--	--	--	--
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Nogales	8.1%	8.1%	7.4%	20.8%	-75.4%	-54.8%	18.5%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Paladin III	4.4%	4.4%	27.0%	9.9%	10.0%	-10.8%	--
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%
Pathway	11.8%	11.8%	12.8%	15.8%	-9.0%	-6.6%	50.4%
S&P 500 + 400bps	20.7%	20.7%	6.2%	19.6%	31.4%	-34.4%	9.7%

Cumulative Value of \$1
(Gross of Fees)



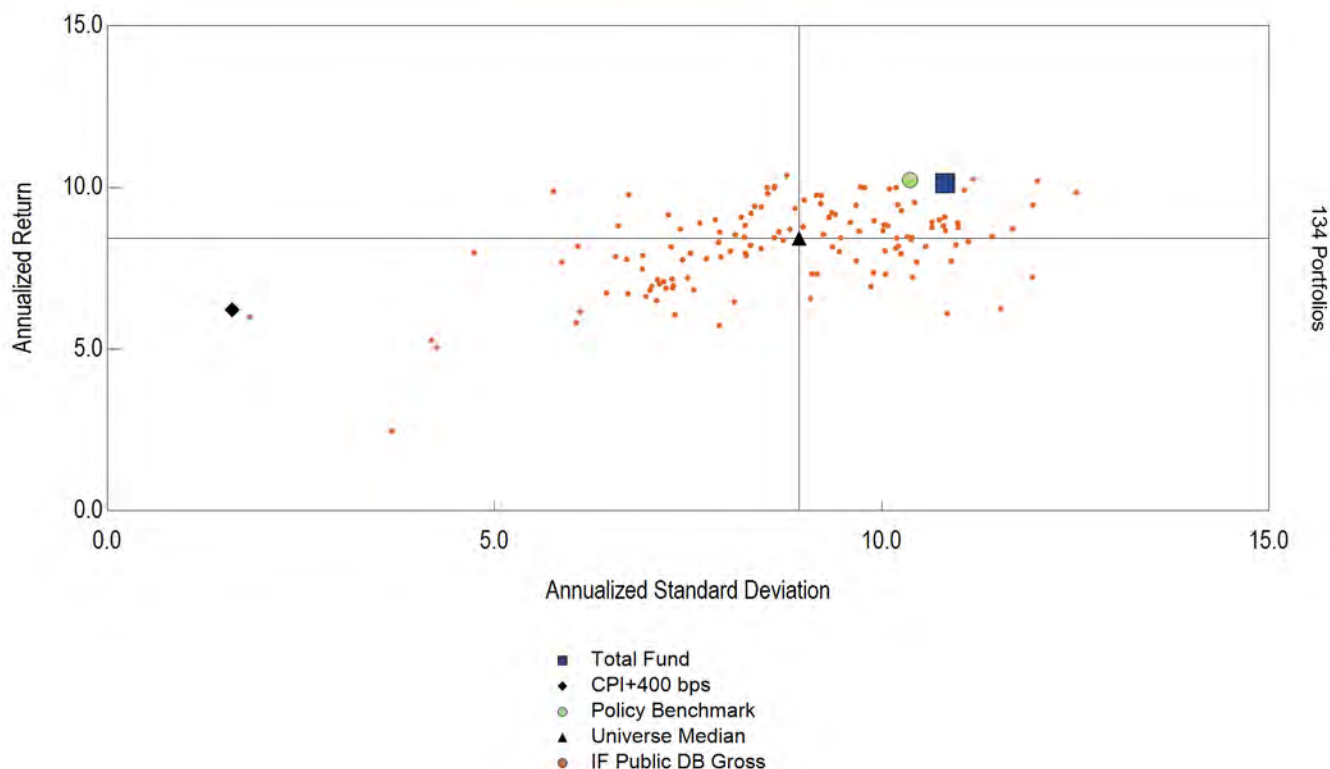
Return Summary
Ending December 31, 2012





	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	2.6	14.3	10.0	4.8	8.5	10.4
25th Percentile	2.0	13.1	9.1	4.0	7.9	10.2
Median	1.7	11.9	8.4	3.5	7.4	9.8
75th Percentile	1.3	10.4	7.4	2.7	6.9	9.6
95th Percentile	0.1	8.2	6.1	1.2	5.8	9.1
# of Portfolios	166	162	134	127	101	6
● Total Fund	2.2 (19)	14.1 (8)	10.1 (2)	3.6 (42)	8.7 (3)	10.3 (21)
▲ CPI+400 bps	0.2 (95)	5.9 (99)	6.2 (94)	5.9 (1)	6.6 (84)	7.0 (99)
× Policy Benchmark	2.0 (29)	14.2 (8)	10.2 (2)	-- (--)	-- (--)	-- (--)

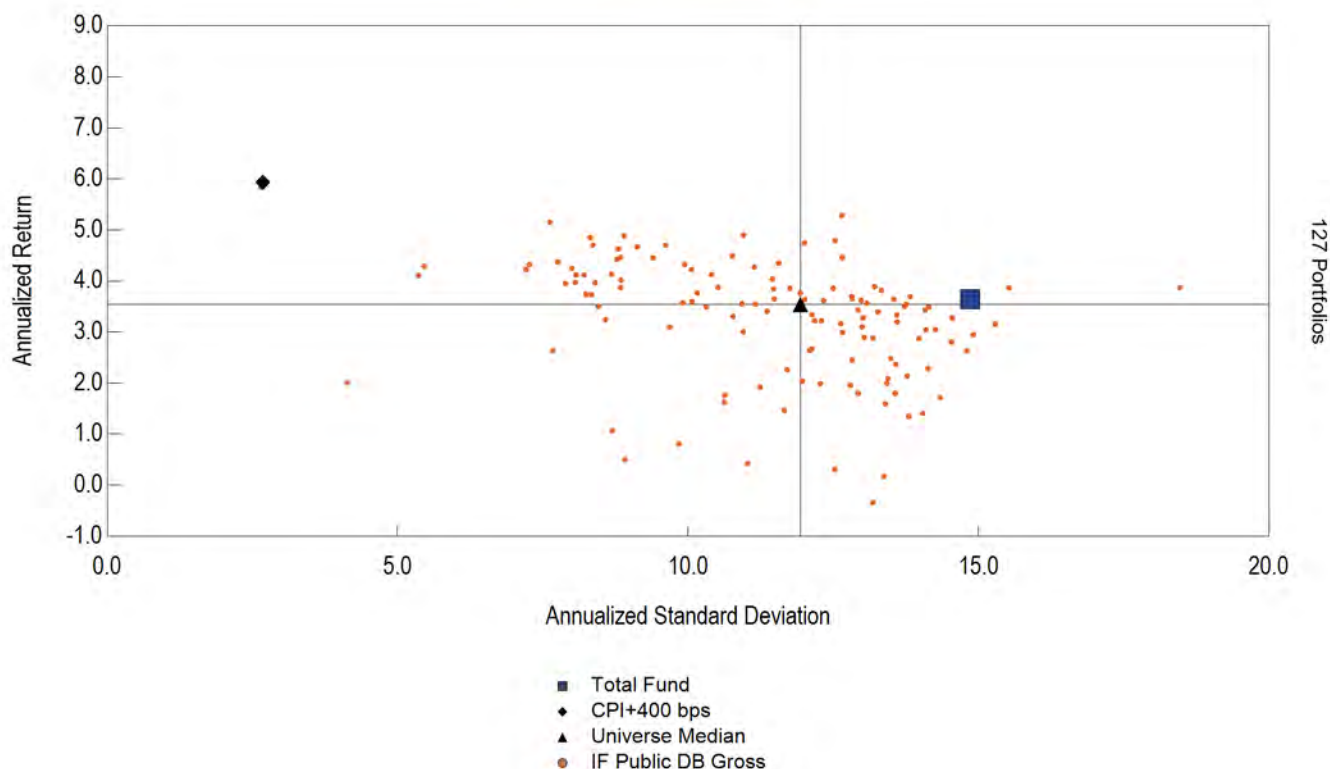
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Risk vs. Return for 3 Years Ending December 31, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	10.1%	10.8%
CPI+400 bps	6.2%	1.6%
Policy Benchmark	10.2%	10.4%
Median for this Universe	8.4%	8.9%

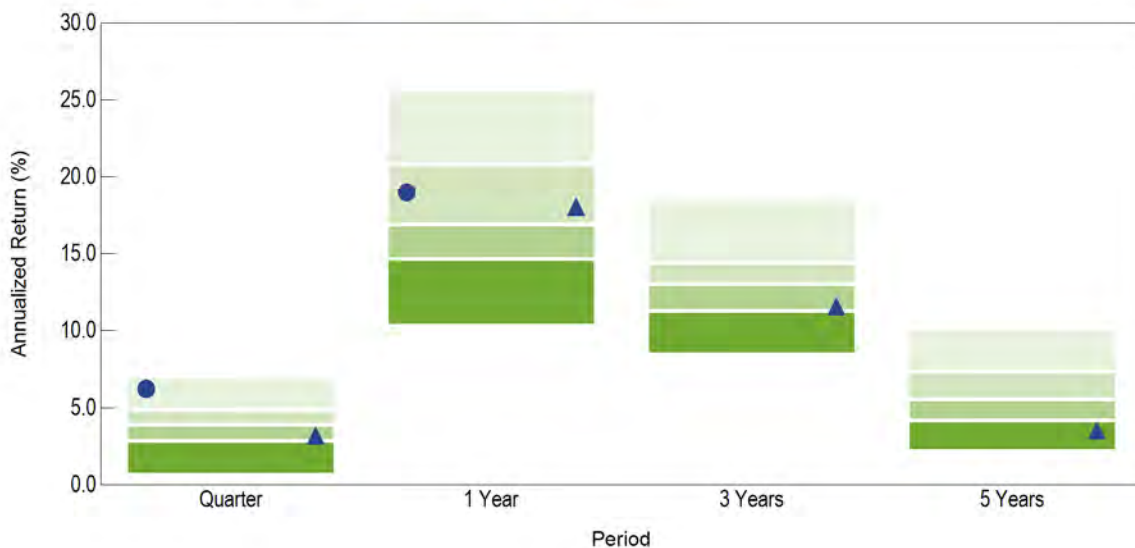
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Risk vs. Return for 5 Years Ending December 31, 2012

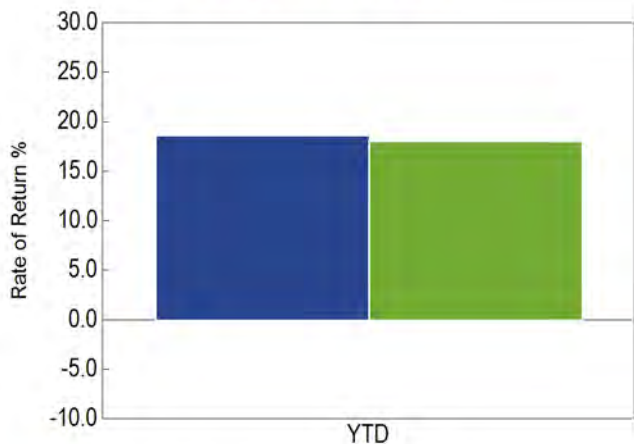
Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	3.6%	14.9%
CPI+400 bps	5.9%	2.7%
Median for this Universe	3.5%	11.9%

eA US Small Cap Value Equity Gross Accounts
Ending December 31, 2012

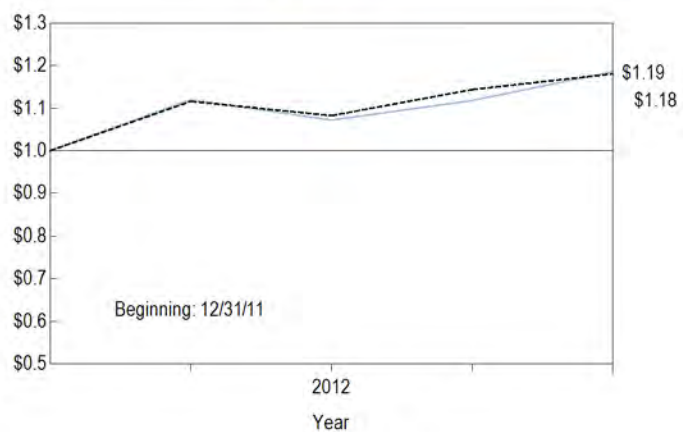


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.0	25.7	18.6	10.1
25th Percentile	4.9	20.8	14.4	7.4
Median	4.0	16.9	13.1	5.6
75th Percentile	2.9	14.7	11.3	4.2
95th Percentile	0.7	10.3	8.5	2.2
# of Portfolios	187	187	184	172
● Ceredex	6.2 (11)	19.0 (38)	-- (--)	-- (--)
▲ Russell 2000 Value	3.2 (67)	18.1 (43)	11.6 (72)	3.5 (86)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
— Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	97	1,422
Weighted Avg. Market Cap. (\$B)	2.11	1.16
Median Market Cap. (\$B)	1.76	0.46
Price To Earnings	17.56	13.14
Price To Book	2.48	1.49
Price To Sales	1.49	1.68
Return on Equity (%)	11.48	6.61
Yield (%)	2.21	1.80
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.33	6.44
Materials	7.79	5.81
Industrials	30.67	13.19
Consumer Discretionary	17.58	11.99
Consumer Staples	2.35	2.50
Health Care	4.91	4.41
Financials	22.75	36.79
Information Technology	5.06	12.09
Telecommunications	0.00	0.57
Utilities	1.06	6.22
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.11	1.16
Median Market Cap. (\$B)	1.76	0.46
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	46.39	10.50
Small Cap. (%)	53.61	89.50

Top Holdings

SMITH (AO)	4.39%
HSN	3.75%
HCC INSURANCE HDG.	2.83%
PROGRESSIVE WASTE SLTN.	2.72%
SOTHEBY'S	2.58%
INTERFACE	2.56%
CASH AM.INTL.	2.41%
COPA HOLDINGS S A	2.40%
CARBO CERAMICS	2.40%
LENNOX INTL.	2.22%

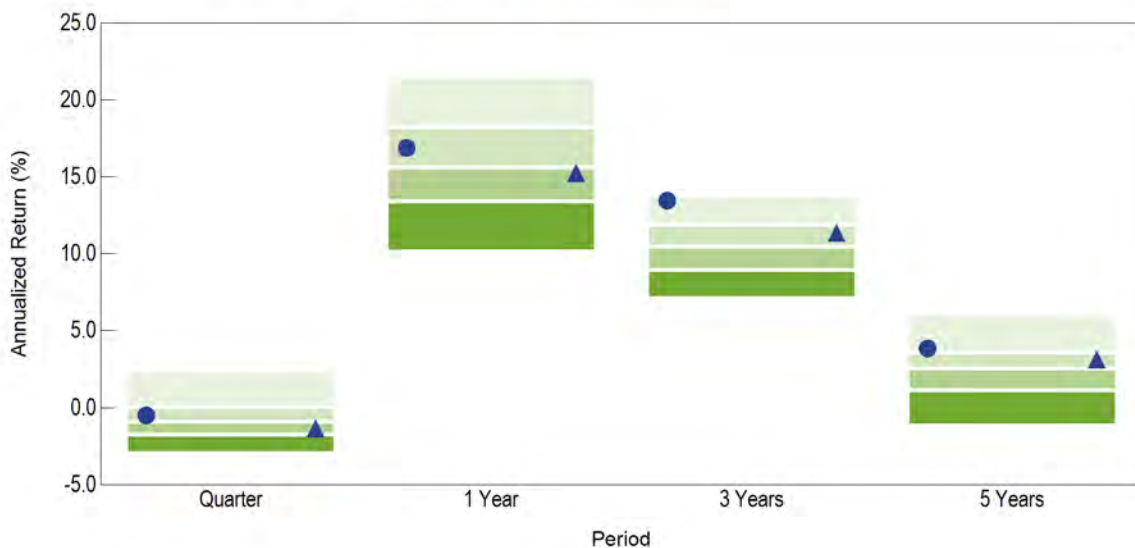
Best Performers

	Return %
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	36.05%
VIAD (VVI)	30.74%
BRUNSWICK (BC)	28.81%
RYDER SYSTEM (R)	28.73%
GRUPO AEROPORTUARIO DEL SURESTE ADR 1:10 (ASR)	28.67%
COPA HOLDINGS S A (CPA)	25.27%
CARBO CERAMICS (CRR)	24.96%
CHINA YUCHAI INTL. (CYD)	23.69%
SCHULMAN A (SHLM)	23.21%
EMCOR GROUP (EME)	22.61%

Worst Performers

	Return %
ARCOS DORADOS HOLDINGS (ARCO)	-21.80%
NUTRISYSTEM (NTRI)	-20.55%
BERRY PTL.A (BRY)	-17.23%
ENSIGN GROUP (ENSG)	-11.07%
BUCKEYE TECHNOLOGIES (BKI)	-10.12%
WD-40 (WDFC)	-9.96%
AIXTRON SE ADR 1:1 (AIXG)	-9.69%
UMB FINL. (UMBF)	-9.53%
GLOBE SPY.METALS (GSM)	-8.91%
EINSTEIN NOAH RSTR.GP. (BAGL)	-7.58%

eA US Large Cap Growth Equity Gross Accounts
Ending December 31, 2012

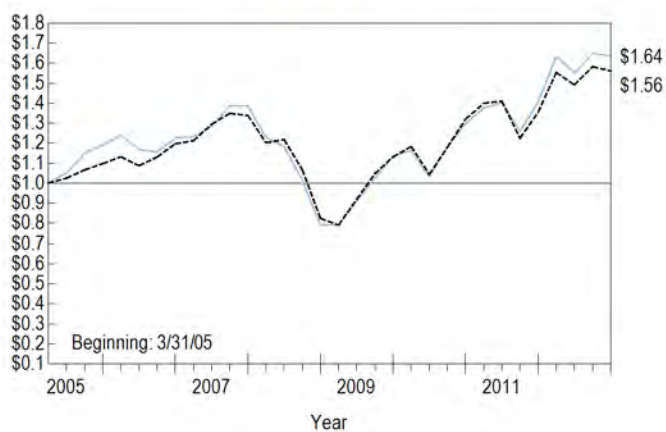


	Return (Rank)				
5th Percentile	2.3	21.6	13.8	6.0	
25th Percentile	0.1	18.2	11.9	3.6	
Median	-0.9	15.7	10.5	2.6	
75th Percentile	-1.7	13.4	9.0	1.2	
95th Percentile	-2.9	10.2	7.1	-1.1	
# of Portfolios	274	274	268	259	
● Delaware	-0.5 (40)	16.9 (37)	13.5 (7)	3.8 (23)	
▲ Russell 1000 Growth	-1.3 (64)	15.3 (55)	11.4 (36)	3.1 (37)	

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Delaware
■ Russell 1000 Growth

— Delaware
— Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	33	571
Weighted Avg. Market Cap. (\$B)	72.08	97.79
Median Market Cap. (\$B)	24.68	6.34
Price To Earnings	27.50	20.29
Price To Book	5.39	4.91
Price To Sales	4.38	2.94
Return on Equity (%)	22.99	25.56
Yield (%)	1.04	1.82
Beta	0.97	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.23	4.04
Materials	2.94	4.01
Industrials	1.49	12.72
Consumer Discretionary	12.19	16.74
Consumer Staples	3.35	12.50
Health Care	11.54	11.99
Financials	7.78	4.59
Information Technology	44.57	30.92
Telecommunications	5.34	2.28
Utilities	0.00	0.20
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	72.08	97.79
Median Market Cap. (\$B)	24.68	6.34
Large Cap. (%)	30.90	46.38
Medium/Large Cap. (%)	43.85	26.15
Medium Cap. (%)	21.95	20.06
Medium/Small Cap. (%)	2.22	7.01
Small Cap. (%)	1.07	0.40

Top Holdings

APPLE	6.85%
EOG RES.	5.50%
VISA 'A'	5.45%
CROWN CASTLE INTL.	5.34%
QUALCOMM	5.03%
MASTERCARD	4.92%
KINDER MORGAN	4.53%
ALLERGAN	4.39%
ADOBE SYSTEMS	3.88%
INTUIT	3.85%

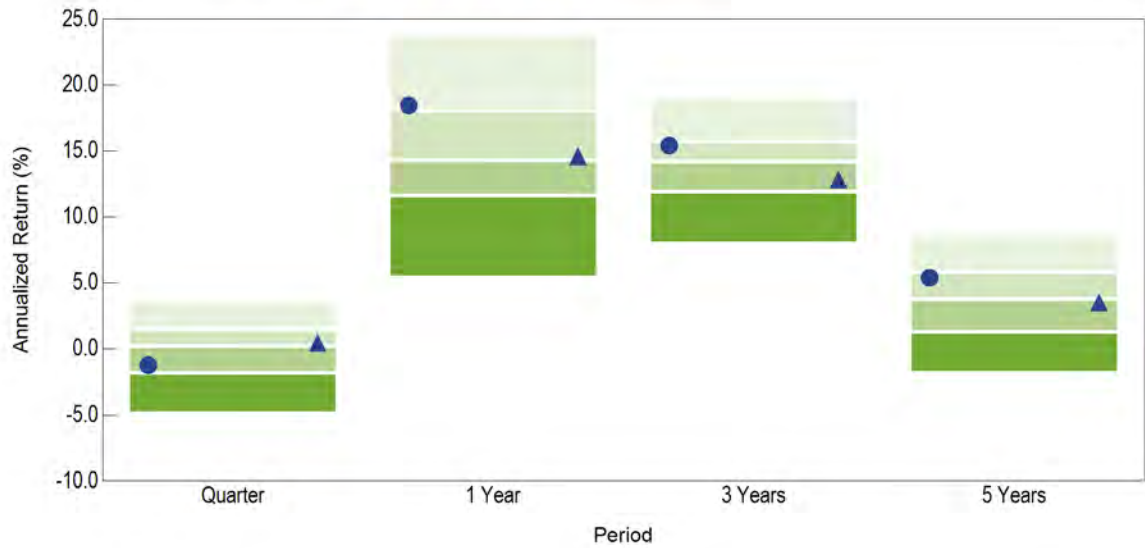
Best Performers

	Return %
ADOBE SYSTEMS (ADBE)	16.17%
VISA 'A' (V)	13.15%
CROWN CASTLE INTL. (CCI)	12.57%
NIKE 'B' (NKE)	9.20%
MASTERCARD (MA)	8.88%
KINDER MORGAN WTS. (KMIW)	8.31%
EOG RES. (EOG)	7.97%
SYNGENTA SPN.ADR 5:1 (SYT)	7.95%
PROGRESSIVE OHIO (PGR)	6.47%
LIBERTY INTACT.'A' (LINTA)	6.38%

Worst Performers

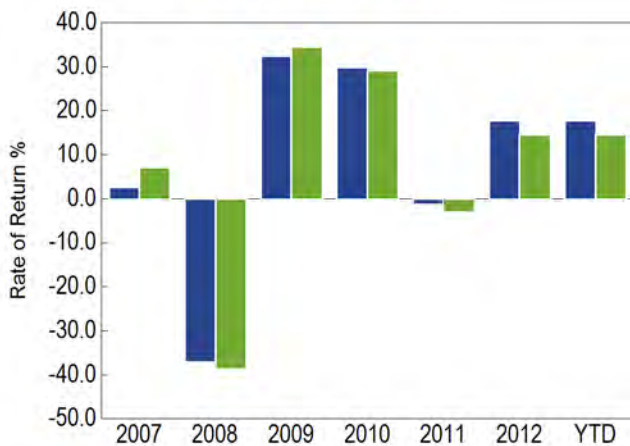
	Return %
APOLLO GP.'A' (APOL)	-27.99%
VERISIGN (VRSN)	-20.27%
APPLE (AAPL)	-19.85%
TERADATA (TDC)	-17.93%
PERRIGO (PRGO)	-10.37%
CME GROUP (CME)	-8.57%
INTERCONTINENTAL EX. (ICE)	-7.20%
GOOGLE 'A' (GOOG)	-6.25%
BMC SOFTWARE (BMC)	-4.51%
QUALCOMM (QCOM)	-0.59%

eA US Small Cap Growth Equity Gross Accounts
Ending December 31, 2012

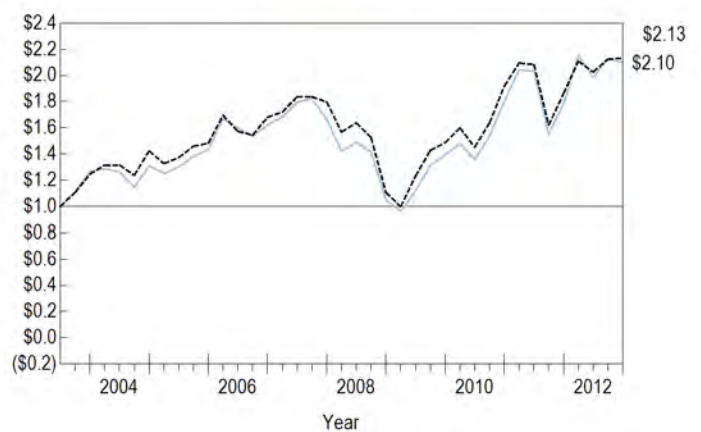


	Return (Rank)						
5th Percentile	3.7	23.8	19.0	8.6			
25th Percentile	1.5	18.0	15.7	5.8			
Median	0.2	14.3	14.2	3.8			
75th Percentile	-1.8	11.6	11.9	1.3			
95th Percentile	-4.8	5.4	8.0	-1.8			
# of Portfolios	162	162	156	142			
● Emerald Advisors	-1.3 (69)	18.5 (22)	15.4 (33)	5.4 (31)			
▲ Russell 2000 Growth	0.4 (45)	14.6 (48)	12.8 (66)	3.5 (54)			

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
- - - Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	114	1,120
Weighted Avg. Market Cap. (\$B)	1.63	1.48
Median Market Cap. (\$B)	1.02	0.59
Price To Earnings	8.75	18.27
Price To Book	4.38	3.99
Price To Sales	3.39	2.56
Return on Equity (%)	7.35	13.60
Yield (%)	0.20	0.44
Beta	1.11	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.42	5.68
Materials	0.79	4.77
Industrials	14.05	18.02
Consumer Discretionary	18.81	16.19
Consumer Staples	2.19	4.62
Health Care	25.93	20.18
Financials	11.73	7.86
Information Technology	19.90	21.50
Telecommunications	0.00	0.85
Utilities	0.00	0.33
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.63	1.48
Median Market Cap. (\$B)	1.02	0.59
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	1.29	0.00
Medium/Small Cap. (%)	29.39	23.46
Small Cap. (%)	69.32	76.54

Top Holdings

MWI VETERINARY SUPP.	3.47%
IPG PHOTONICS	2.21%
ACADIA HEALTHCARE CO.	1.87%
JAZZ PHARMACEUTICALS	1.83%
WESCO INTL.	1.82%
ARUBA NETWORKS	1.71%
BANK OF THE OZARKS	1.69%
TRIUMPH GROUP NEW	1.67%
MIDDLEBY	1.66%
USG	1.56%

Best Performers

	Return %
HOVNIAN ENTS.'A' (HOV)	102.31%
SAREPTA THERAPEUTICS (SRPT)	66.13%
3D SYSTEMS (DDD)	62.40%
UNITED RENTALS (URI)	39.16%
SEQUENOM (SQNM)	33.43%
CARMIKE CINEMAS (CKEC)	32.98%
NEONODE (NEON)	28.91%
USG (USG)	27.88%
SINCLAIR BROADCAST 'A' (SBGI)	24.55%
INTEGRATED DEVICE TECH. (IDTI)	24.36%

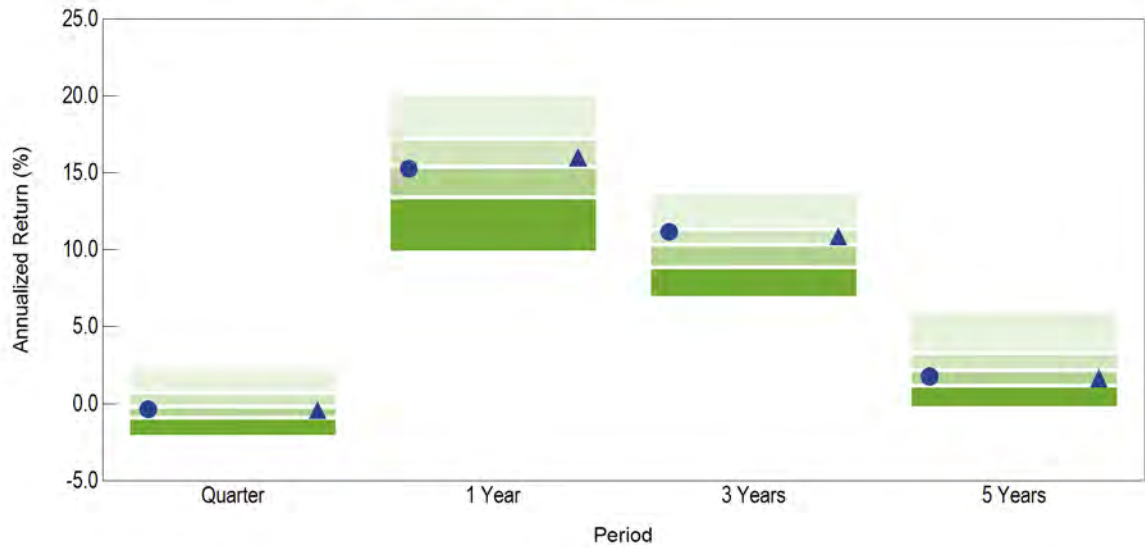
Worst Performers

	Return %
FRANCISCO INDS. (FRAZ)	-75.00%
SKULLCANDY (SKUL)	-43.35%
BAZAARVOICE (BV)	-38.28%
BJ'S RESTAURANTS (BJRI)	-27.45%
TILLY'S CLASS A (TLYS)	-26.40%
ALIGN TECH. (ALGN)	-24.94%
VIVUS (VVUS)	-24.65%
ACHILLION PHARMS. (ACHN)	-23.02%
ALLIED NEVADA GOLD (ANV)	-22.86%
INFOBLOX (BLOX)	-22.71%

Intech Large Cap Core

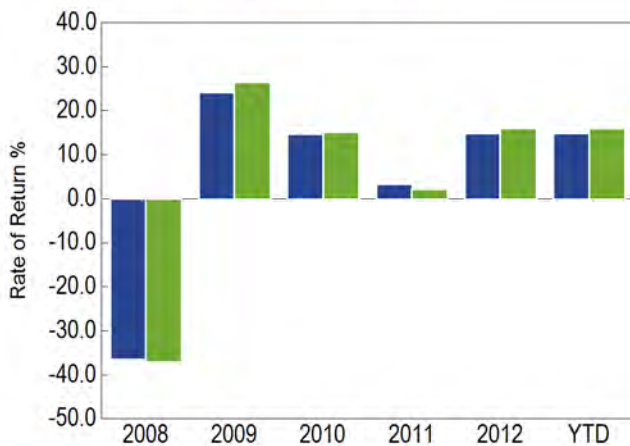
\$185.6 Million and 3.3% of Fund

eA US Large Cap Core Equity Gross Accounts
Ending December 31, 2012



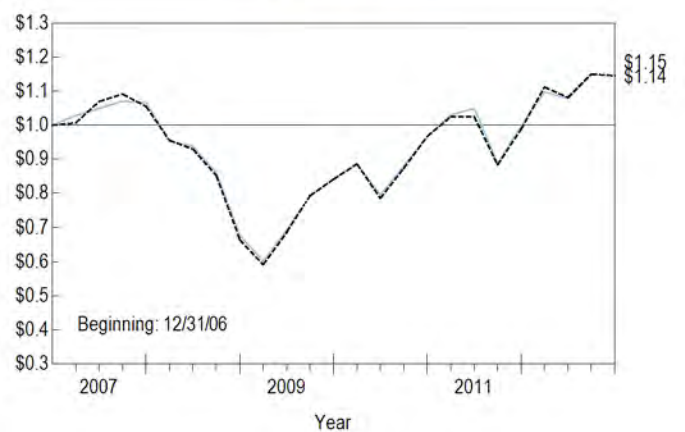
	Return (Rank)				
5th Percentile	2.3	20.1	13.7	6.0	
25th Percentile	0.8	17.2	11.3	3.3	
Median	-0.1	15.4	10.3	2.2	
75th Percentile	-0.8	13.4	8.9	1.2	
95th Percentile	-2.1	9.8	6.9	-0.2	
# of Portfolios	254	254	250	234	
● Intech Large Cap Core	-0.3 (58)	15.3 (54)	11.2 (32)	1.8 (61)	
▲ S&P 500	-0.4 (61)	16.0 (41)	10.9 (39)	1.7 (64)	

Annual Returns - Net of Fees
Ending December 31, 2012



■ Intech Large Cap Core
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— Intech Large Cap Core
— S&P 500

Intech Large Cap Core
\$185.6 Million and 3.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	241	500
Weighted Avg. Market Cap. (\$B)	82.32	103.20
Median Market Cap. (\$B)	15.45	12.27
Price To Earnings	21.37	18.16
Price To Book	4.17	3.27
Price To Sales	2.33	2.08
Return on Equity (%)	22.57	18.96
Yield (%)	2.02	2.29
Beta	0.97	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.08	10.99
Materials	4.37	3.62
Industrials	6.83	10.12
Consumer Discretionary	25.15	11.50
Consumer Staples	4.39	10.61
Health Care	10.91	12.01
Financials	14.62	15.61
Information Technology	15.04	19.04
Telecommunications	4.55	3.06
Utilities	4.70	3.43
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	82.32	103.20
Median Market Cap. (\$B)	15.45	12.27
Large Cap. (%)	32.90	48.58
Medium/Large Cap. (%)	34.38	31.53
Medium Cap. (%)	29.29	17.29
Medium/Small Cap. (%)	3.26	2.57
Small Cap. (%)	0.17	0.04

Top Holdings

EXXON MOBIL	4.27%
APPLE	4.22%
TJX COS.	2.45%
HOME DEPOT	2.30%
LOWE'S COMPANIES	2.19%
WALT DISNEY	2.09%
VISA 'A'	1.79%
PFIZER	1.71%
AT&T	1.60%
COMCAST 'A'	1.46%

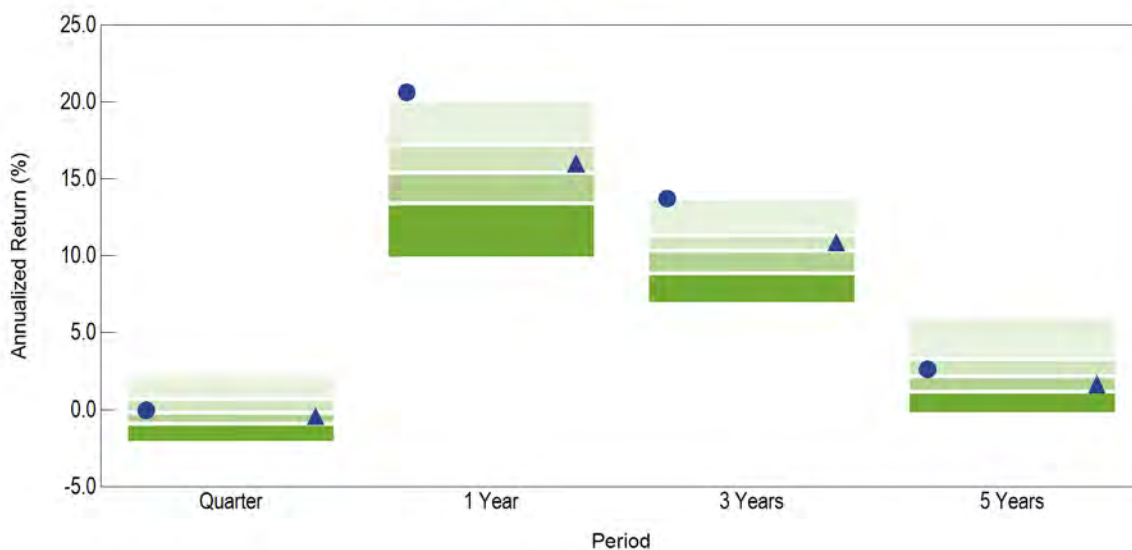
Best Performers

	Return %
BANK OF AMERICA (BAC)	31.61%
TRIPADVISOR 'A' (TRIP)	27.30%
ROCKWELL AUTOMATION (ROK)	21.51%
CITIGROUP (C)	20.94%
ROBERT HALF INTL. (RHI)	20.15%
EASTMAN CHEMICAL (EMN)	19.93%
TERADYNE (TER)	18.78%
PPG INDUSTRIES (PPG)	18.44%
LYONDELLBASELL INDS.CL.A (LYB)	18.18%
CUMMINS (CMI)	18.10%

Worst Performers

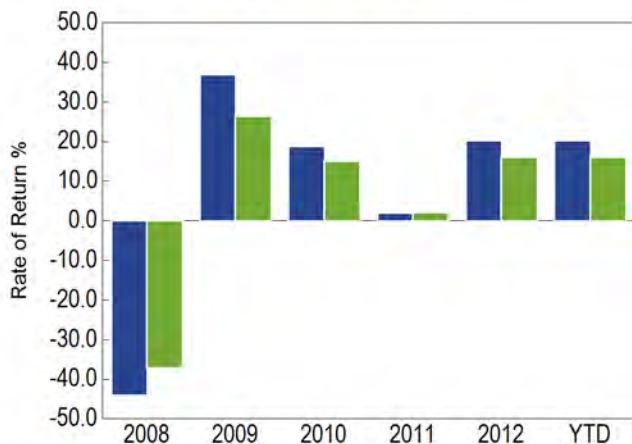
	Return %
ADVANCED MICRO DEVC. (AMD)	-28.78%
VERISIGN (VRSN)	-20.27%
APPLE (AAPL)	-19.85%
PENNEY JC (JCP)	-18.86%
ALEXION PHARMS. (ALXN)	-18.06%
TERADATA (TDC)	-17.93%
ROSS STORES (ROST)	-16.05%
EDWARDS LIFESCIENCES (EW)	-16.02%
DOLLAR TREE (DLTR)	-16.01%
NATIONAL OILWELL VARCO (NOV)	-14.52%

eA US Large Cap Core Equity Gross Accounts
Ending December 31, 2012



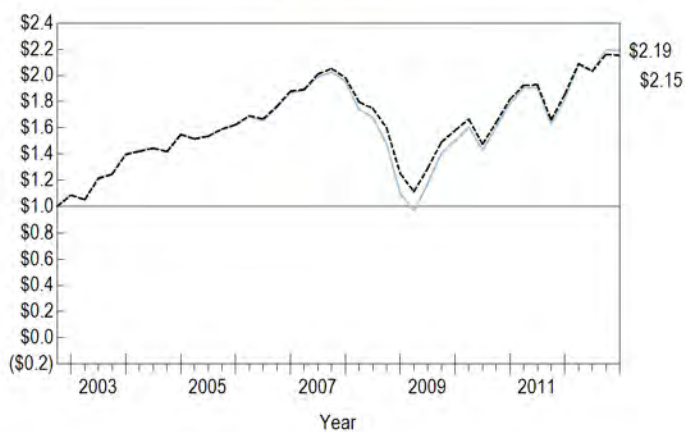
	Return (Rank)				
5th Percentile	2.3	20.1	13.7	6.0	
25th Percentile	0.8	17.2	11.3	3.3	
Median	-0.1	15.4	10.3	2.2	
75th Percentile	-0.8	13.4	8.9	1.2	
95th Percentile	-2.1	9.8	6.9	-0.2	
# of Portfolios	254	254	250	234	
● PIMCO Stocks+	0.0 (47)	20.6 (4)	13.7 (5)	2.6 (42)	
▲ S&P 500	-0.4 (61)	16.0 (41)	10.9 (39)	1.7 (64)	

Annual Returns - Net of Fees
Ending December 31, 2012



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
- - S&P 500

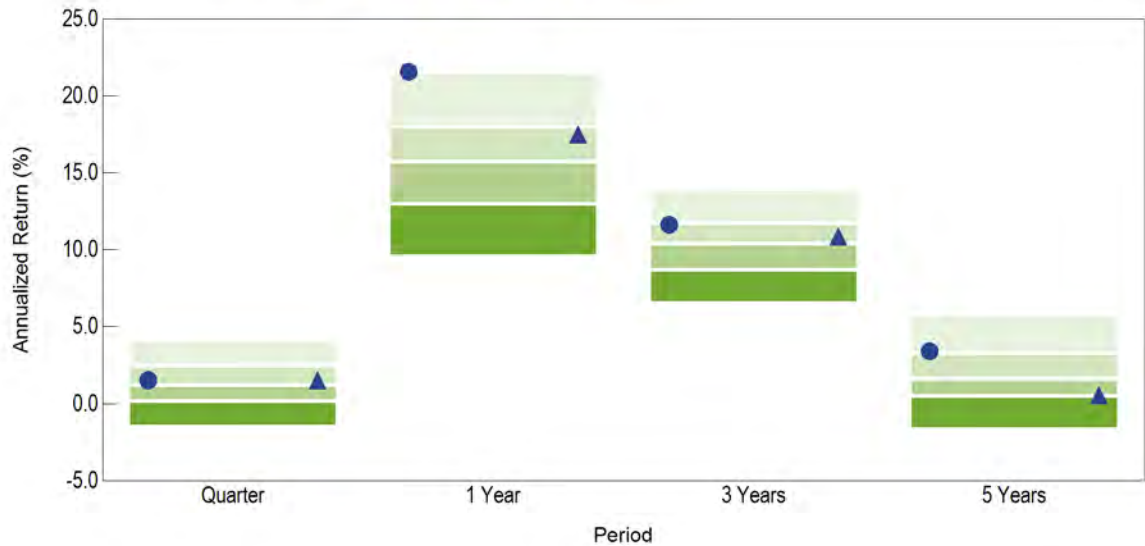
Characteristics

	Portfolio	S&P 500
Number of Holdings	177	500
Weighted Avg. Market Cap. (\$B)		103.20
Median Market Cap. (\$B)		12.27
Price To Earnings		18.16
Price To Book		3.27
Price To Sales		2.08
Return on Equity (%)		18.96
Yield (%)		2.29
Beta	1.05	1.00
R-Squared	1.00	1.00
ASSET ALLOCATION		
Number of Holdings	148	500
US Equity	0.00	100.00
Non-US Equity	0.00	0.00
US Fixed Income	64.90	0.00
Non-US Fixed Income	14.44	0.00
Cash	20.43	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.27	0.00

Top Holdings

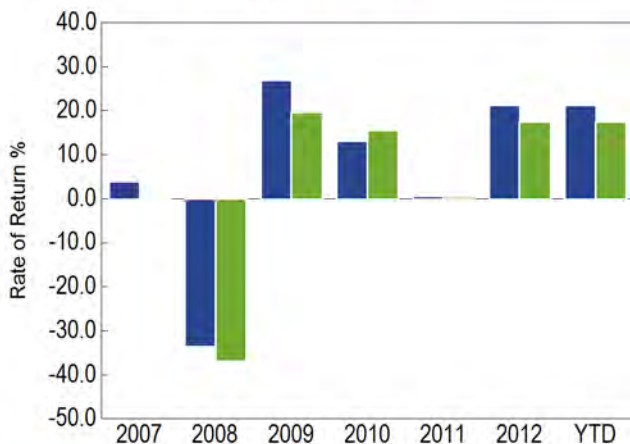
UNITED STATES TREASURY	14.97%
MORGAN STANLEY REPO 9W08	11.69%
BANK AMERICA	8.63%
SALOMON REPO 5807	5.81%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP	4.61%
GNMA SINGLE FAMILY	4.45%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.38%
JPMORGAN CHASE & CO	3.12%
GERMANY(FED REP) 0.75% BDS 13/09/2013 EUR	2.94%
EXPORT-IMPORT BK KOREA VAR RT 09/21/2013	2.41%

eA US Large Cap Value Equity Gross Accounts
Ending December 31, 2012

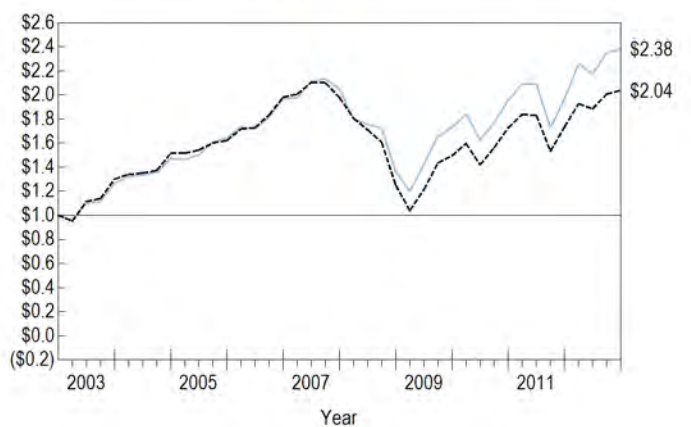


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.1	21.5	13.9	5.8
25th Percentile	2.5	18.0	11.8	3.3
Median	1.3	15.7	10.4	1.6
75th Percentile	0.2	13.0	8.7	0.6
95th Percentile	-1.5	9.6	6.6	-1.6
# of Portfolios	303	303	299	285
● Robeco Boston Partners	1.5 (44)	21.6 (5)	11.6 (27)	3.4 (24)
▲ Russell 1000 Value	1.5 (45)	17.5 (30)	10.9 (41)	0.6 (74)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
— Russell 1000 Value

Robeco Boston Partners
\$308.2 Million and 5.4% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	93	696
Weighted Avg. Market Cap. (\$B)	89.21	85.95
Median Market Cap. (\$B)	20.37	4.97
Price To Earnings	13.89	16.69
Price To Book	2.20	1.90
Price To Sales	1.58	1.56
Return on Equity (%)	15.77	12.90
Yield (%)	2.08	2.52
Beta	1.08	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.69	16.15
Materials	1.34	3.91
Industrials	9.70	9.16
Consumer Discretionary	13.71	8.27
Consumer Staples	2.32	7.12
Health Care	18.01	11.54
Financials	27.40	27.49
Information Technology	11.12	6.40
Telecommunications	0.51	3.41
Utilities	1.51	6.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	89.21	85.95
Median Market Cap. (\$B)	20.37	4.97
Large Cap. (%)	50.13	41.14
Medium/Large Cap. (%)	24.59	29.19
Medium Cap. (%)	16.46	17.33
Medium/Small Cap. (%)	8.83	11.07
Small Cap. (%)	0.00	1.27

Top Holdings

WELLS FARGO & CO	4.10%
BERKSHIRE HATHAWAY 'B'	3.85%
EXXON MOBIL	3.79%
PFIZER	3.53%
JP MORGAN CHASE & CO.	3.23%
GENERAL ELECTRIC	3.23%
CITIGROUP	3.20%
JOHNSON & JOHNSON	2.55%
COMCAST 'A'	2.29%
OCCIDENTAL PTL.	2.16%

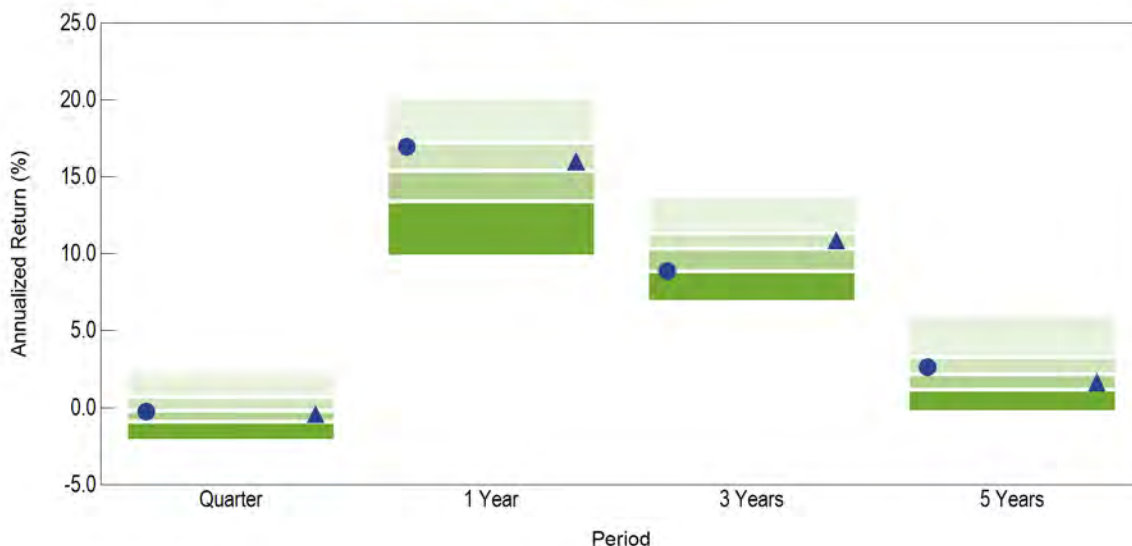
Best Performers

	Return %
LEAR (LEA)	24.34%
CITIGROUP (C)	20.94%
PHILLIPS 66 (PSX)	15.16%
ELECTRONIC ARTS (EA)	14.42%
ON SEMICON. (ONNN)	14.17%
SIRIUS XM RADIO (SIRI)	13.50%
CIGNA (CI)	13.33%
MCKESSON (MCK)	12.95%
AMERISOURCEBERGEN (ABC)	12.13%
STARZ SR.'A' LIBERTY CAPITAL (STRZA)	11.46%

Worst Performers

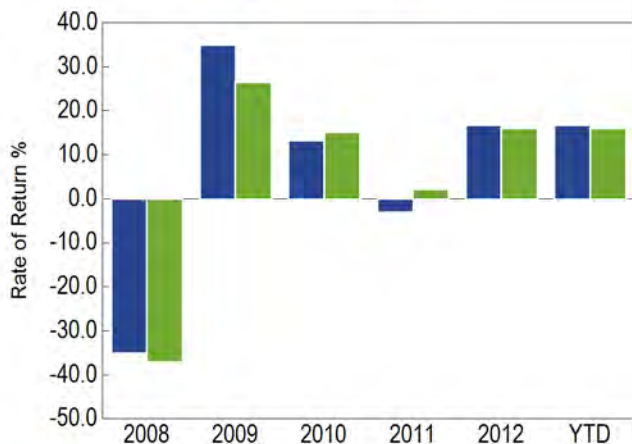
	Return %
WESTERN UNION (WU)	-24.60%
APPLE (AAPL)	-19.85%
KOHL'S (KSS)	-15.47%
ST.JUDE MEDICAL (STJ)	-13.67%
WEATHERFORD INTL. (WFT)	-11.75%
OCCIDENTAL PTL. (OXY)	-10.34%
VODAFONE GP.SPN.ADR 1:10 (VOD)	-9.79%
MICROSOFT (MSFT)	-9.49%
REINSURANCE GROUP OF AM. (RGA)	-7.09%
PNC FINL.SVS.GP. (PNC)	-7.00%

eA US Large Cap Core Equity Gross Accounts
Ending December 31, 2012



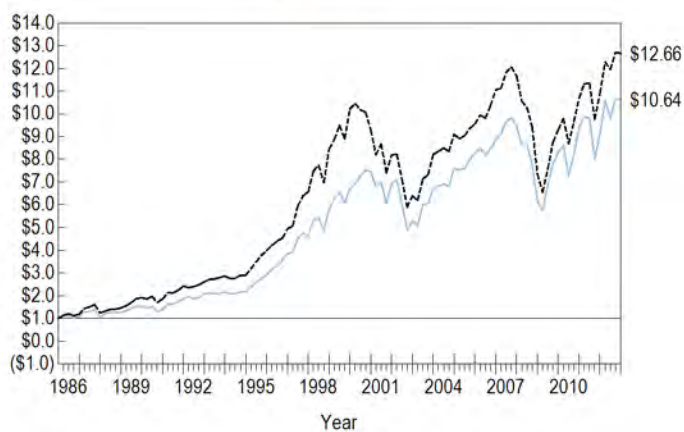
	Return (Rank)				
5th Percentile	2.3	20.1	13.7	6.0	
25th Percentile	0.8	17.2	11.3	3.3	
Median	-0.1	15.4	10.3	2.2	
75th Percentile	-0.8	13.4	8.9	1.2	
95th Percentile	-2.1	9.8	6.9	-0.2	
# of Portfolios	254	254	250	234	
● WHV	-0.2 (54)	17.0 (28)	8.9 (76)	2.6 (41)	
▲ S&P 500	-0.4 (61)	16.0 (41)	10.9 (39)	1.7 (64)	

Annual Returns - Net of Fees
Ending December 31, 2012



■ WHV
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— WHV
- - S&P 500

Characteristics

	Portfolio	S&P 500
Number of Holdings	35	500
Weighted Avg. Market Cap. (\$B)	75.45	103.20
Median Market Cap. (\$B)	31.39	12.27
Price To Earnings	18.13	18.16
Price To Book	3.32	3.27
Price To Sales	2.28	2.08
Return on Equity (%)	20.92	18.96
Yield (%)	1.38	2.29
Beta	1.30	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.91	10.99
Materials	9.71	3.62
Industrials	16.09	10.12
Consumer Discretionary	9.50	11.50
Consumer Staples	3.65	10.61
Health Care	8.67	12.01
Financials	11.34	15.61
Information Technology	27.06	19.04
Telecommunications	0.00	3.06
Utilities	0.00	3.43
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.45	103.20
Median Market Cap. (\$B)	31.39	12.27
Large Cap. (%)	32.90	48.58
Medium/Large Cap. (%)	36.74	31.53
Medium Cap. (%)	28.35	17.29
Medium/Small Cap. (%)	2.02	2.57
Small Cap. (%)	0.00	0.04

Top Holdings

PFIZER	4.63%
EMC	4.44%
QUALCOMM	4.02%
FREEMPORT-MCMOR.CPR.& GD.	3.93%
GOOGLE 'A'	3.68%
FLOWSERVE	3.68%
APPLE	3.66%
CVS CAREMARK	3.65%
UNITED TECHNOLOGIES	3.59%
ROCKWELL AUTOMATION	3.55%

Best Performers

	Return %
ROCKWELL AUTOMATION (ROK)	21.51%
CITIGROUP (C)	20.94%
LYONDELLBASELL INDS.CL.A (LYB)	18.18%
ASML HLDG.ADR 1:1 (ASML)	15.50%
FLOWSERVE (FLS)	15.21%
ENSCO CLASS A (ESV)	9.35%
FEDEX (FDX)	8.56%
AUTODESK (ADSK)	6.00%
AFFILIATED MANAGERS (AMG)	5.81%
UNITED TECHNOLOGIES (UTX)	5.50%

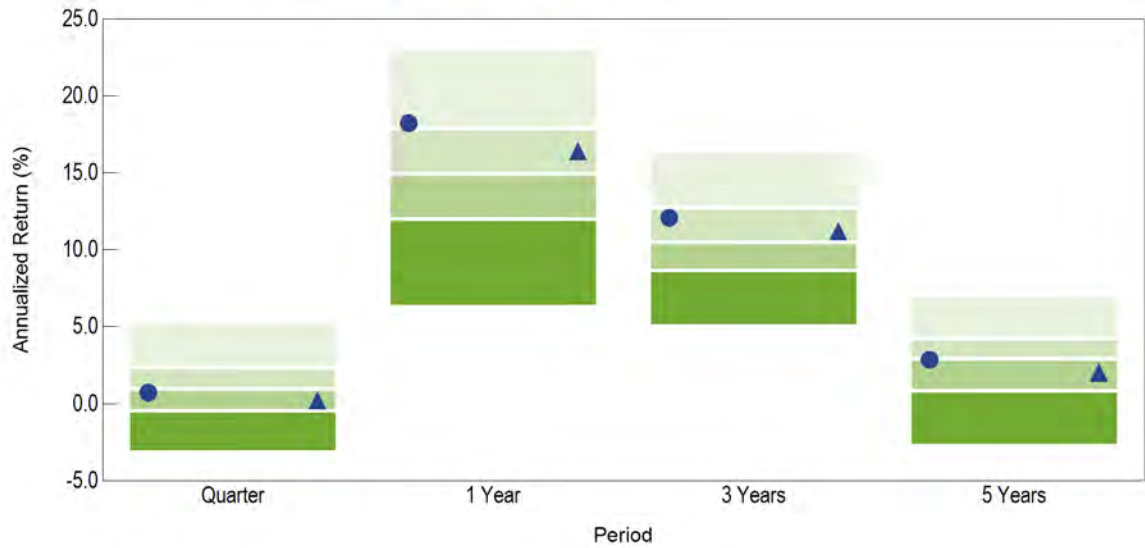
Worst Performers

	Return %
APPLE (AAPL)	-19.85%
DOLLAR TREE (DLTR)	-16.01%
NATIONAL OILWELL VARCO (NOV)	-14.52%
ST.JUDE MEDICAL (STJ)	-13.67%
FREEMPORT-MCMOR.CPR.& GD. (FCX)	-12.93%
OIL STS.INTL. (OIS)	-9.97%
EMC (EMC)	-7.22%
INTERCONTINENTAL EX. (ICE)	-7.20%
CHEVRON (CVX)	-6.41%
LABORATORY CORP.OF AM. HDG. (LH)	-6.33%

Domestic Equity

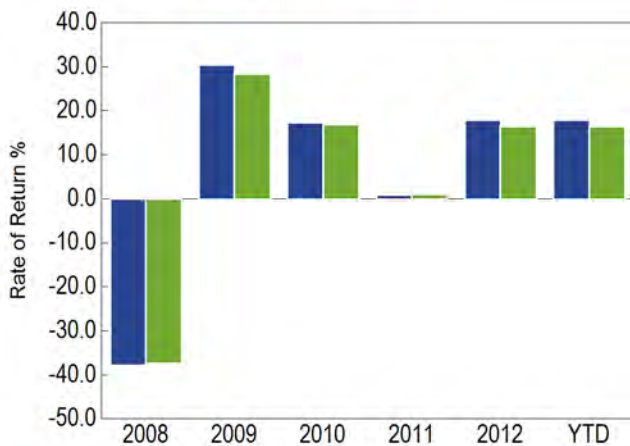
\$1,576.8 Million and 27.7% of Fund

eA US All Cap Equity Gross Accounts
Ending December 31, 2012

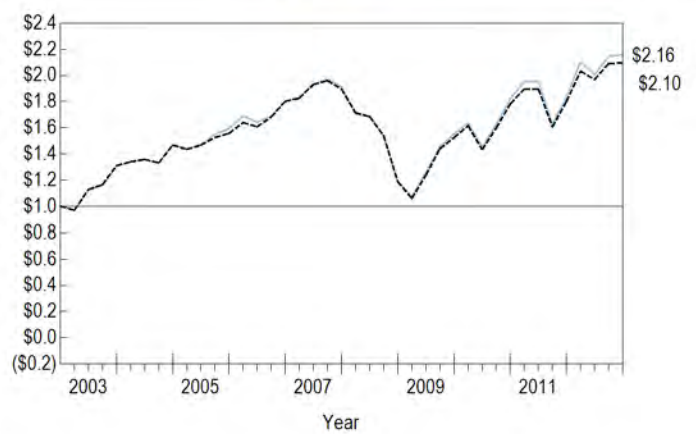


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.3	23.0	16.4	7.0
25th Percentile	2.3	17.9	12.8	4.3
Median	1.0	15.0	10.5	2.9
75th Percentile	-0.4	12.0	8.7	0.9
95th Percentile	-3.1	6.3	5.1	-2.7
# of Portfolios	250	250	240	223
● Domestic Equity	0.7 (55)	18.2 (24)	12.1 (36)	2.8 (51)
▲ Russell 3000	0.2 (63)	16.4 (37)	11.2 (45)	2.0 (61)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
- - - Russell 3000

Domestic Equity

\$1,576.8 Million and 27.7% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	698	2,969
Weighted Avg. Market Cap. (\$B)	57.36	84.81
Median Market Cap. (\$B)	9.00	0.99
Price To Earnings	18.29	18.03
Price To Book	3.68	2.93
Price To Sales	2.62	2.17
Return on Equity (%)	17.40	17.60
Yield (%)	1.50	2.10
Beta	1.07	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.85	9.95
Materials	3.73	4.06
Industrials	10.92	11.24
Consumer Discretionary	13.92	12.52
Consumer Staples	2.68	9.26
Health Care	12.12	11.78
Financials	14.72	16.84
Information Technology	19.20	18.20
Telecommunications	1.65	2.70
Utilities	0.99	3.45
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	57.36	84.81
Median Market Cap. (\$B)	9.00	0.99
Large Cap. (%)	26.71	40.35
Medium/Large Cap. (%)	24.68	25.60
Medium Cap. (%)	16.51	17.24
Medium/Small Cap. (%)	14.11	9.68
Small Cap. (%)	17.99	7.13

Top Holdings

APPLE	2.38%
UNITED STATES TREASURY	1.58%
PFIZER	1.50%
QUALCOMM	1.49%
WELLS FARGO & CO	1.37%
EOG RES.	1.29%
GOOGLE 'A'	1.28%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.27%
VISA 'A'	1.24%
EXXON MOBIL	1.24%

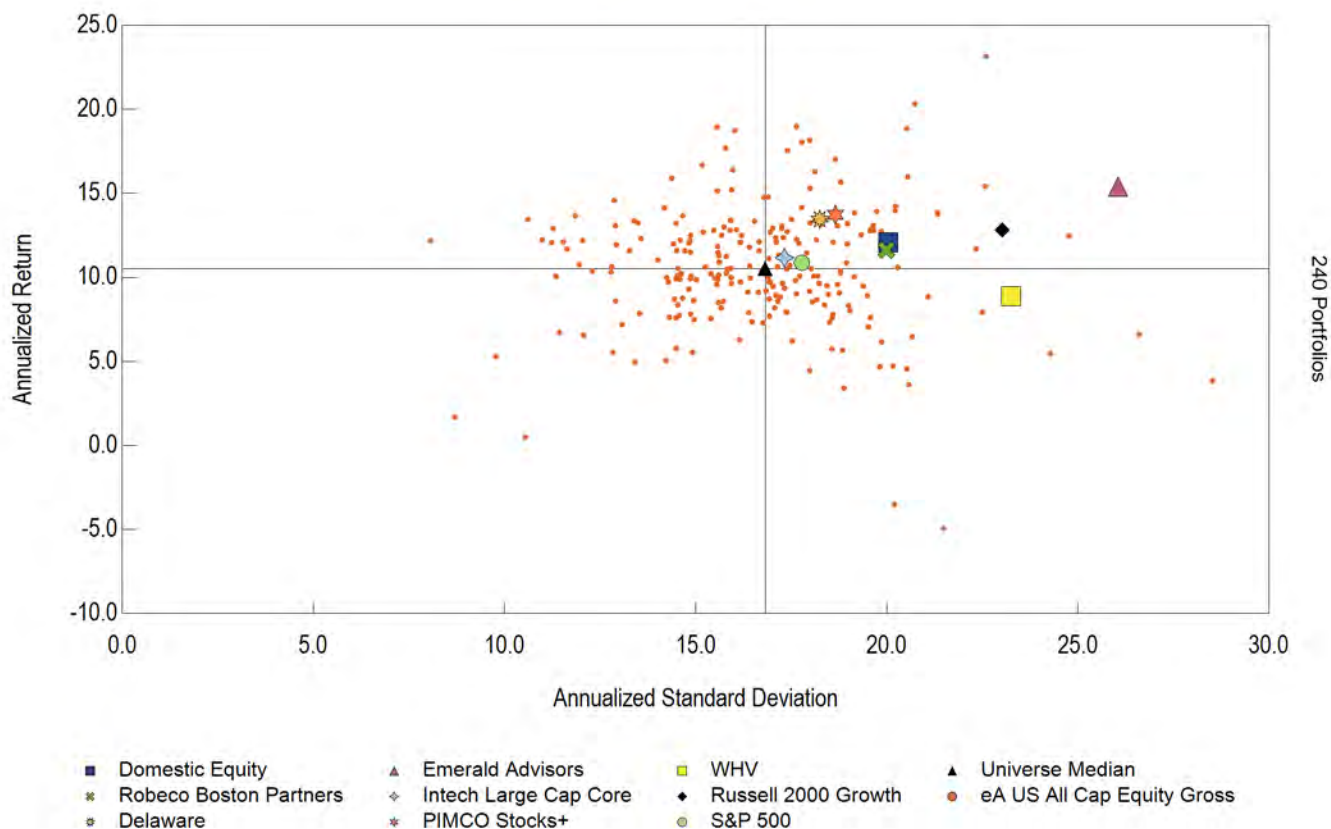
Best Performers

	Return %
HOVNIAN ENTS.'A' (HOV)	102.31%
SAREPTA THERAPEUTICS (SRPT)	66.13%
3D SYSTEMS (DDD)	62.40%
UNITED RENTALS (URI)	39.16%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	36.05%
SEQUENOM (SQNM)	33.43%
CARMIKE CINEMAS (CKEC)	32.98%
BANK OF AMERICA (BAC)	31.61%
VIAD (VVI)	30.74%
NEONODE (NEON)	28.91%

Worst Performers

	Return %
FRANCISCO INDS. (FRAZ)	-75.00%
SKULLCANDY (SKUL)	-43.35%
BAZAARVOICE (BV)	-38.28%
ADVANCED MICRO DEVC. (AMD)	-28.78%
APOLLO GP.'A' (APOL)	-27.99%
BJ'S RESTAURANTS (BJRI)	-27.45%
TILLY'S CLASS A (TLYS)	-26.40%
ALIGN TECH. (ALGN)	-24.94%
VIVUS (VVUS)	-24.65%
WESTERN UNION (WU)	-24.60%

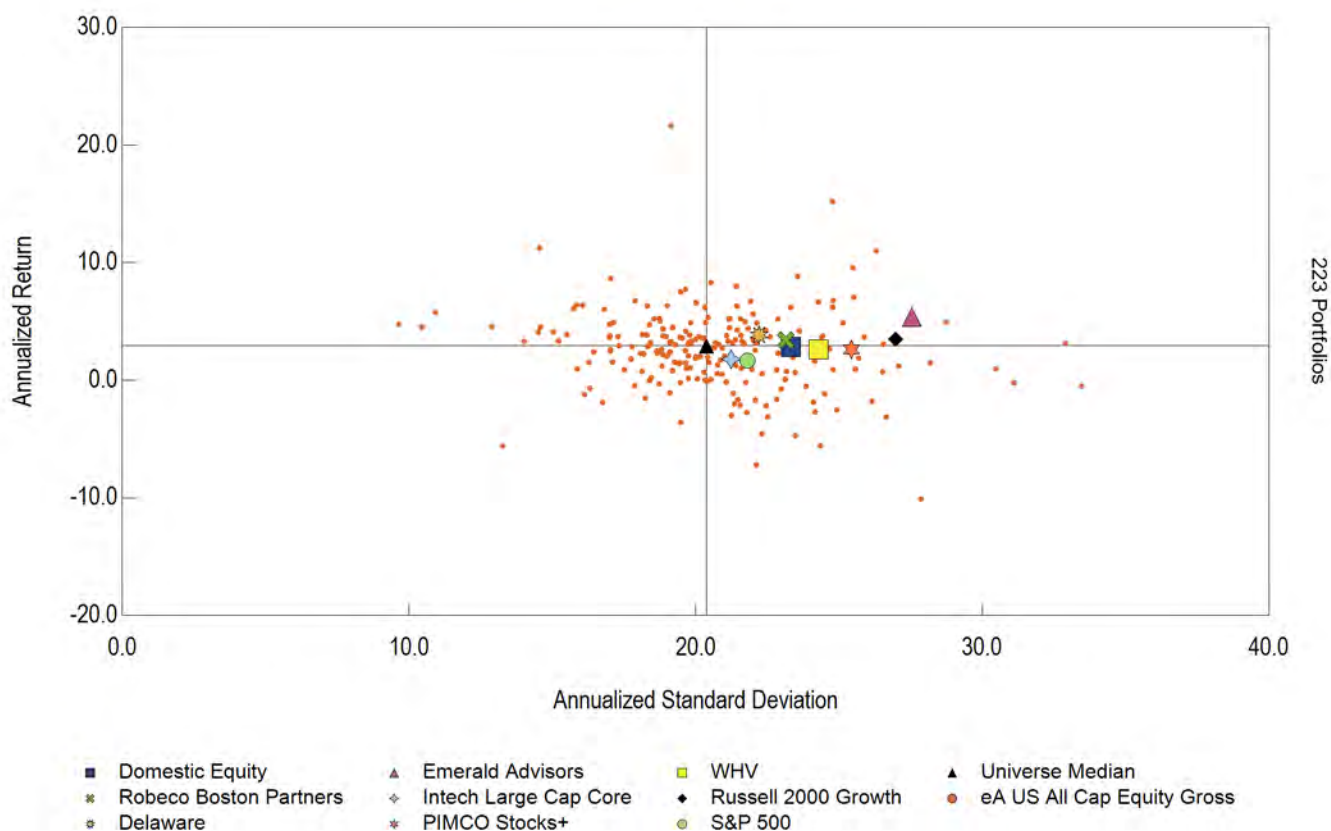
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Risk vs. Return for 3 Years Ending December 31, 2012

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	12.1%	20.0%
Robeco Boston Partners	11.6%	20.0%
Delaware	13.5%	18.2%
Emerald Advisors	15.4%	26.1%
Intech Large Cap Core	11.2%	17.3%
PIMCO Stocks+	13.7%	18.7%
WHV	8.9%	23.3%
Russell 2000 Growth	12.8%	23.0%
S&P 500	10.9%	17.8%
Median for this Universe	10.5%	16.8%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Risk vs. Return for 5 Years Ending December 31, 2012

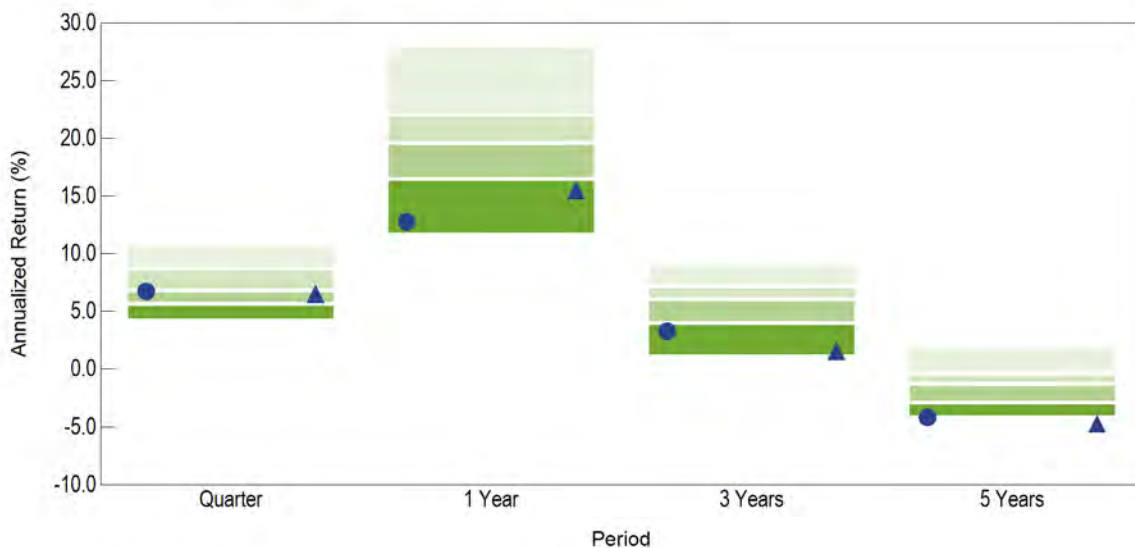
Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	2.8%	23.3%
Robeco Boston Partners	3.4%	23.1%
Delaware	3.8%	22.2%
Emerald Advisors	5.4%	27.5%
Intech Large Cap Core	1.8%	21.2%
PIMCO Stocks+	2.6%	25.4%
WHV	2.6%	24.3%
Russell 2000 Growth	3.5%	27.0%
S&P 500	1.7%	21.8%
Median for this Universe	2.9%	20.4%

U.S. Effective Style Map
5 Years 9 Months Ending December 31, 2012



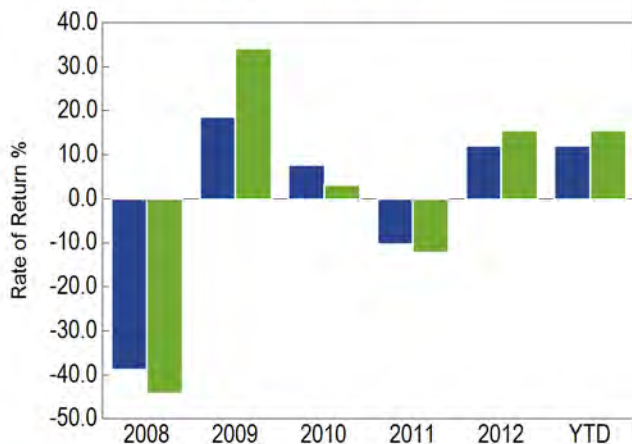
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eA ACWI ex-US Value Equity Gross Accounts
Ending December 31, 2012

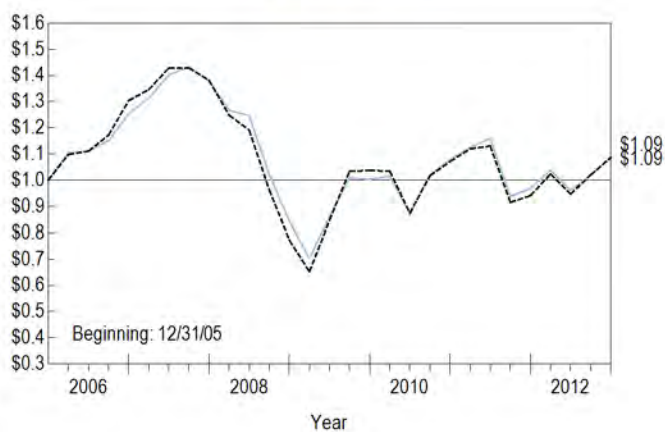


	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.7	28.1	9.1	1.9
25th Percentile	8.7	22.1	7.2	-0.4
Median	6.8	19.6	6.1	-1.2
75th Percentile	5.7	16.5	4.0	-2.8
95th Percentile	4.2	11.7	1.2	-4.1
# of Portfolios	32	32	31	28
● GMO	6.7 (55)	12.8 (90)	3.3 (79)	-4.1 (97)
▲ GMO Blended BM	6.5 (59)	15.5 (78)	1.6 (92)	-4.7 (98)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ GMO
■ GMO Blended BM

— GMO
- - - GMO Blended BM

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	299	1,014
Weighted Avg. Market Cap. (\$B)	57.54	49.98
Median Market Cap. (\$B)	8.92	5.84
Price To Earnings	10.61	12.33
Price To Book	1.92	1.43
Price To Sales	1.26	1.30
Return on Equity (%)	14.54	11.78
Yield (%)	4.17	4.04
Beta	0.97	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	18.04	13.83
Materials	8.93	8.99
Industrials	7.08	8.87
Consumer Discretionary	6.52	6.32
Consumer Staples	4.99	2.21
Health Care	11.31	5.31
Financials	17.66	37.36
Information Technology	6.92	3.87
Telecommunications	9.35	7.62
Utilities	6.65	5.61

Top Holdings

TOTAL	3.67%
SANOFI	2.78%
ASTRAZENECA	2.30%
BP	2.16%
VALE PNA	2.04%
ROYAL DUTCH SHELL A(LON)	2.00%
SAMSUNG ELECTRONICS	1.99%
GMO U.S. TREASURY FUND	1.94%
VODAFONE GROUP	1.90%
BARCLAYS	1.73%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.9%	76.2%
Emerging*	22.1%	23.8%
Top 10 Largest Countries		
United Kingdom	21.3%	15.6%
Japan	18.4%	13.7%
France	9.8%	7.7%
China*	8.0%	4.5%
Germany	5.6%	5.8%
Brazil*	5.0%	3.0%
Italy	4.9%	2.3%
Korea*	4.5%	3.6%
Spain	4.1%	3.4%
Australia	2.9%	5.9%
Total-Top 10 Largest Countries	84.7%	65.5%

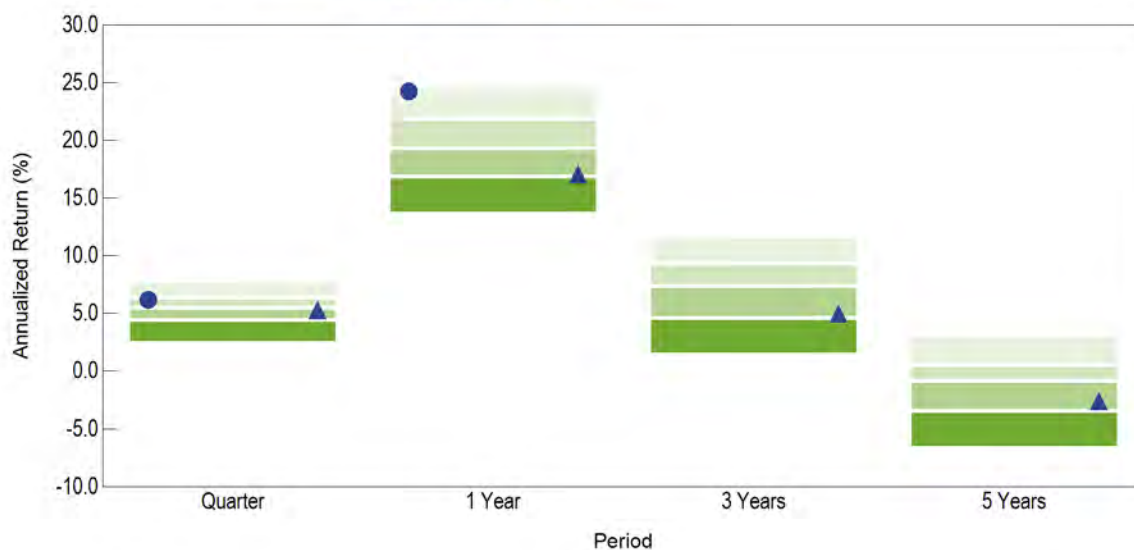
Best Performers

	Return %
AIFUL (J:AIFU)	284.22%
ARRIUM (A:ARIX)	66.70%
PUBLIC POWER (G:PPC)	65.83%
KOBE STEEL (J:BS@N)	58.19%
NOKIA (M:NOK1)	49.19%
DIXONS RETAIL (UKIR:DXNS)	44.53%
HOME RETAIL GROUP (UKIR:HOME)	44.44%
AIR FRANCE-KLM (F:UTA)	42.23%
JFE HOLDINGS (J:JFEH)	39.95%
BAM GROEP KON. (H:BAM)	39.01%

Worst Performers

	Return %
HIKARI TSUSHIN (J:HIKI)	-27.09%
CML HEALTHCARE (C:CLC)	-24.30%
NAMCO BANDAI HDG. (J:N@MB)	-23.97%
NET ONE SYSTEMS (J:NETO)	-22.20%
E ON (D:EOAN)	-22.14%
ALFRESA HOLDINGS (J:ALCH)	-21.34%
MEDIPAL HOLDINGS (J:MEHD)	-19.99%
NHN (KO:NHN)	-18.88%
NINTENDO (J:NNDO)	-17.90%
OSAKA GAS (J:OQ@N)	-17.87%

eA ACWI ex-US Growth Equity Gross Accounts
Ending December 31, 2012

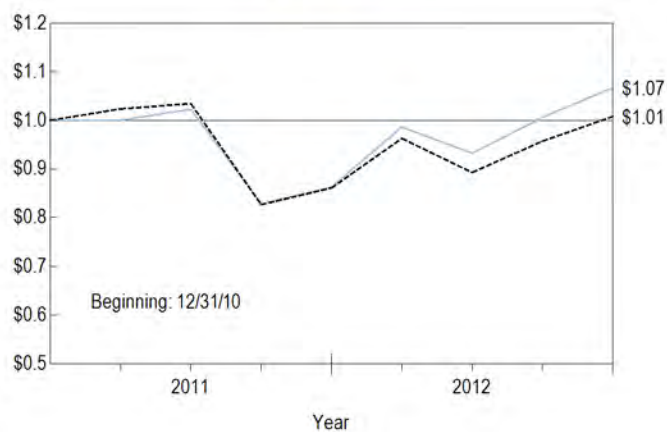


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.7	24.6	11.6	3.1
25th Percentile	6.4	21.9	9.4	0.5
Median	5.5	19.3	7.4	-0.8
75th Percentile	4.4	16.9	4.6	-3.4
95th Percentile	2.5	13.7	1.5	-6.6
# of Portfolios	51	51	50	42
● William Blair	6.2 (30)	24.3 (6)	-- (--)	-- (--)
▲ MSCI ACWI ex USA Growth Gross	5.3 (56)	17.1 (74)	5.0 (69)	-2.5 (69)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ William Blair
■ MSCI ACWI ex USA Growth Gross

— William Blair
- - MSCI ACWI ex USA Growth Gross

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	200	1,024
Weighted Avg. Market Cap. (\$B)	31.82	45.42
Median Market Cap. (\$B)	5.23	6.69
Price To Earnings	17.79	19.55
Price To Book	3.72	3.26
Price To Sales	2.43	2.13
Return on Equity (%)	23.00	18.81
Yield (%)	2.36	2.24
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.01	6.76
Materials	5.95	12.92
Industrials	14.10	12.32
Consumer Discretionary	13.62	12.65
Consumer Staples	9.34	18.20
Health Care	10.53	8.95
Financials	26.54	14.62
Information Technology	6.77	8.82
Telecommunications	4.81	3.30
Utilities	0.23	1.47

Top Holdings

BNP PARIBAS	2.78%
SUMITOMO MITSUI FINL.GP.	2.24%
SAMSUNG ELECTRONICS	2.21%
SANOFI	2.06%
DIAGEO	1.83%
ORIX	1.80%
ROYAL DUTCH SHELL B	1.79%
UNILEVER CERTS.	1.66%
STATOIL	1.58%
GLENCORE INTERNATIONAL	1.48%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	80.1%	75.6%
Emerging*	19.9%	24.4%
Top 10 Largest Countries		
United Kingdom	21.8%	15.2%
Japan	14.0%	13.6%
France	10.1%	5.3%
Canada	4.5%	7.5%
Germany	4.0%	6.1%
Korea*	3.6%	3.8%
Hong Kong	3.3%	2.2%
Switzerland	3.2%	8.4%
Norway	3.1%	0.3%
South Africa*	2.8%	1.9%
Total-Top 10 Largest Countries	70.4%	64.3%

Best Performers

	Return %
NORWEGIAN AIR SHUTTLE (N:NAS)	37.70%
HEXPOL 'B' (W:HPOL)	35.77%
OCADO GROUP (UKIR:OCDO)	35.23%
VALUE PARTNERS GROUP (K:VALP)	35.13%
ARM HOLDINGS (UKIR:ARM)	34.45%
CHRISTIAN DIOR (F:CDI)	27.03%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	25.79%
TURKIYE HALK BANKASI (TK:HLB)	25.76%
COPA HOLDINGS S A (CPA)	25.27%
VISCOFAN (E:VIS)	24.13%

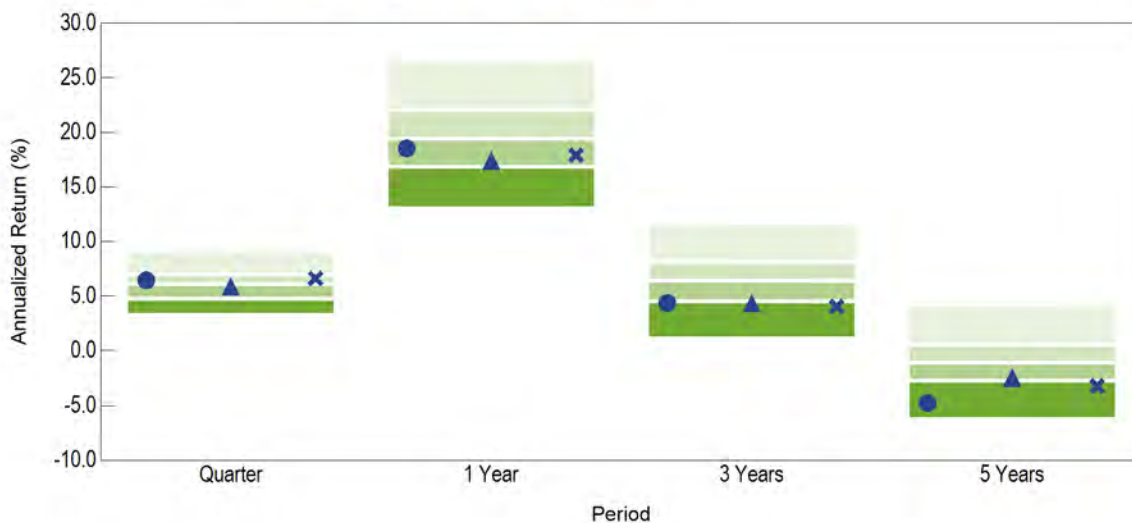
Worst Performers

	Return %
TIME FOR FUN ON NM (BR:SHO)	-44.90%
NEXON (J:NXCL)	-27.21%
AIN PHARMACIEZ (J:DCL)	-23.83%
NITORI HOLDINGS (J:NTOR)	-21.44%
SHIP HEALTHCARE HOLDINGS (J:GHSI)	-17.13%
SHIMAMURA (J:SHIM)	-17.05%
FAMILYMART (J:FAMA)	-16.70%
XL AXIATA (ID:XCP)	-14.89%
UNITED ARROWS (J:UNAR)	-14.55%
RPS GROUP (UKIR:RPS)	-14.34%

International Equity

\$650.5 Million and 11.4% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending December 31, 2012



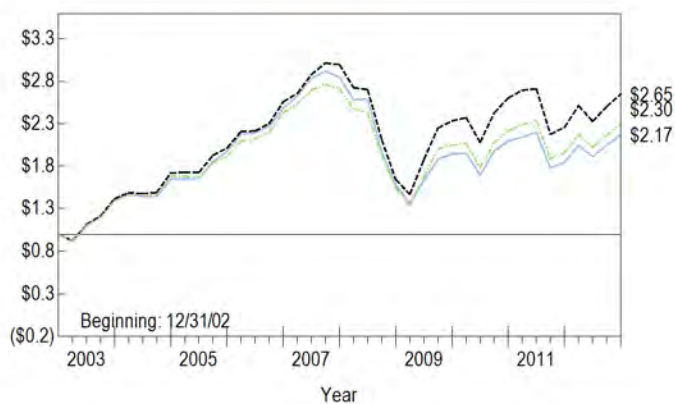
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
	Quarter	1 Year	3 Years	5 Years	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.2	26.5	11.7	4.2				
25th Percentile	7.0	22.1	8.1	0.5				
Median	6.1	19.5	6.4	-1.1				
75th Percentile	4.8	16.8	4.5	-2.7				
95th Percentile	3.3	13.0	1.1	-6.2				
# of Portfolios	174	174	167	145				
● International Equity	6.4 (43)	18.5 (63)	4.4 (76)	-4.8 (94)				
▲ MSCI ACWI ex USA Gross	5.9 (56)	17.4 (72)	4.3 (76)	-2.4 (73)				
× MSCI EAFE Gross	6.6 (38)	17.9 (68)	4.0 (80)	-3.2 (81)				

Annual Returns - Net of Fees
Ending December 31, 2012



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$650.5 Million and 11.4% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	462	1,827
Weighted Avg. Market Cap. (\$B)	43.76	47.68
Median Market Cap. (\$B)	6.82	6.24
Price To Earnings	14.49	16.02
Price To Book	2.88	2.25
Price To Sales	1.83	1.69
Return on Equity (%)	19.08	15.17
Yield (%)	3.20	3.13
Beta	0.98	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.17	10.28
Materials	7.34	10.97
Industrials	10.82	10.60
Consumer Discretionary	10.30	9.51
Consumer Staples	7.31	10.25
Health Care	10.90	7.14
Financials	22.38	25.92
Information Technology	6.84	6.36
Telecommunications	6.94	5.44
Utilities	3.24	3.53

Top Holdings

SANOFI	2.40%
SAMSUNG ELECTRONICS	2.11%
ROYAL DUTCH SHELL B	1.73%
TOTAL	1.72%
BNP PARIBAS	1.64%
DIAGEO	1.26%
SUMITOMO MITSUI FINL.GP.	1.19%
ASTRAZENECA	1.08%
BP	1.01%
BAYER	1.01%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	79.1%	75.9%
Emerging*	20.9%	24.1%
Top 10 Largest Countries		
United Kingdom	21.6%	15.4%
Japan	16.0%	13.6%
France	10.0%	6.5%
China*	5.1%	4.4%
Germany	4.7%	6.0%
Korea*	4.0%	3.7%
Brazil*	3.5%	3.0%
Italy	2.8%	1.5%
Australia	2.7%	6.1%
Spain	2.7%	2.1%
Total-Top 10 Largest Countries	73.2%	62.3%

Best Performers

	Return %
AIFUL (J:AIFU)	284.22%
ARRIUM (A:ARIX)	66.70%
PUBLIC POWER (G:PPC)	65.83%
KOBE STEEL (J:BS@N)	58.19%
NOKIA (M:NOK1)	49.19%
DIXONS RETAIL (UKIR:DXNS)	44.53%
HOME RETAIL GROUP (UKIR:HOME)	44.44%
AIR FRANCE-KLM (F:UTA)	42.23%
JFE HOLDINGS (J:JFEH)	39.95%
BAM GROEP KON. (H:BAM)	39.01%

Worst Performers

	Return %
TIME FOR FUN ON NM (BR:SHO)	-44.90%
NEXON (J:NXCL)	-27.21%
HIKARI TSUSHIN (J:HIKI)	-27.09%
CML HEALTHCARE (C:CLC)	-24.30%
NAMCO BANDAI HDG. (J:N@MB)	-23.97%
AIN PHARMACIEZ (J:DCL)	-23.83%
NET ONE SYSTEMS (J:NETO)	-22.20%
E ON (D:EOAN)	-22.14%
NITORI HOLDINGS (J:NTOR)	-21.44%
ALFRESA HOLDINGS (J:ALCH)	-21.34%

The Artisan Partners global equity portfolio was funded on December 6, 2012. Performance for this fund will be shown in the first quarter 2013 performance analysis report, after a full quarter of performance.

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	42	2,431
Weighted Avg. Market Cap. (\$B)	59.03	70.82
Median Market Cap. (\$B)	21.31	7.42
Price To Earnings	26.93	17.09
Price To Book	4.89	2.60
Price To Sales	4.66	1.90
Return on Equity (%)	19.12	16.75
Yield (%)	0.93	2.72
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.50	10.58
Materials	7.84	7.61
Industrials	11.71	10.38
Consumer Discretionary	10.25	10.73
Consumer Staples	2.45	10.37
Health Care	20.20	9.30
Financials	10.65	21.11
Information Technology	32.40	12.14
Telecommunications	0.00	4.33
Utilities	0.00	3.45

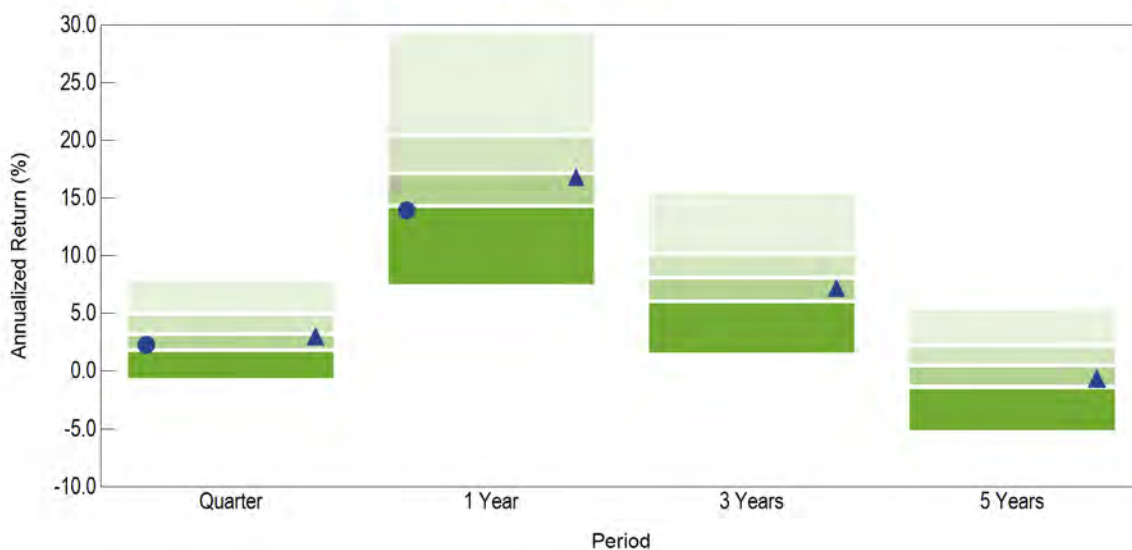
Top Holdings

GOOGLE 'A'	6.14%
MONSANTO	5.75%
EBAY	5.52%
HEXAGON 'B'	4.95%
REGENERON PHARMS.	4.67%
IHS 'A'	4.14%
DISCOVER FINANCIAL SVS.	4.01%
EMC	3.70%
APPLE	3.69%
SANOFI	3.62%

Country Allocation

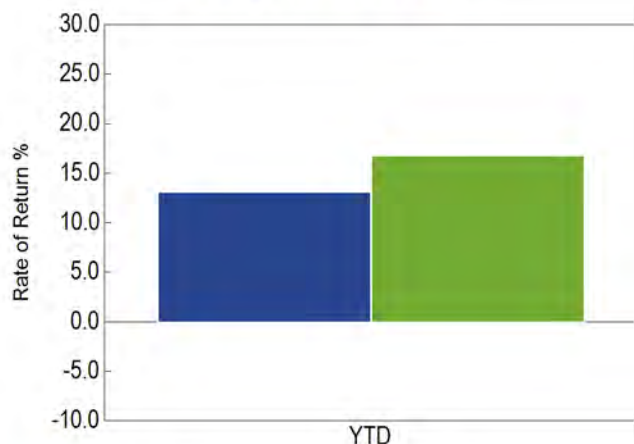
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.2%	86.9%
Emerging*	10.8%	13.1%
Top 10 Largest Countries		
United States	60.3%	45.6%
United Kingdom	8.9%	8.4%
Brazil*	8.5%	1.7%
France	5.1%	3.5%
Sweden	5.0%	1.2%
Japan	2.8%	7.4%
Canada	1.9%	4.2%
Hong Kong	1.7%	1.2%
Switzerland	1.5%	3.2%
Indonesia*	1.3%	0.3%
Total-Top 10 Largest Countries	97.0%	76.7%

eA All Global Equity Gross Accounts
Ending December 31, 2012

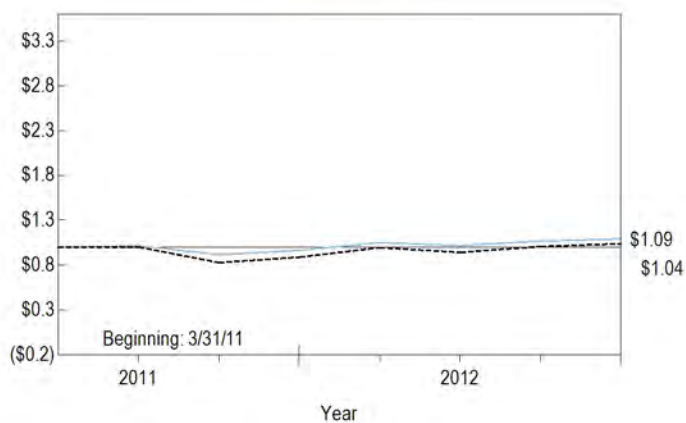


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.9	29.5	15.5	5.4
25th Percentile	5.0	20.4	10.2	2.3
Median	3.3	17.2	8.1	0.5
75th Percentile	1.8	14.4	6.1	-1.3
95th Percentile	-0.8	7.4	1.4	-5.2
# of Portfolios	475	475	444	373
● First Eagle	2.3 (68)	13.9 (78)	-- (--)	-- (--)
▲ MSCI ACWI Gross	3.0 (55)	16.8 (55)	7.2 (63)	-0.6 (68)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ First Eagle
■ MSCI ACWI Gross

— First Eagle
— MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	144	2,431
Weighted Avg. Market Cap. (\$B)	38.14	70.82
Median Market Cap. (\$B)	12.64	7.42
Price To Earnings	16.23	17.09
Price To Book	2.35	2.60
Price To Sales	2.11	1.90
Return on Equity (%)	16.15	16.75
Yield (%)	2.68	2.72
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.58	10.58
Materials	9.53	7.61
Industrials	12.11	10.38
Consumer Discretionary	8.16	10.73
Consumer Staples	6.72	10.37
Health Care	4.52	9.30
Financials	14.96	21.11
Information Technology	12.72	12.14
Telecommunications	1.23	4.33
Utilities	2.38	3.45

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.23%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	5.24%
SECOM	2.01%
CISCO SYSTEMS	1.78%
COMCAST SPECIAL 'A'	1.69%
SMC	1.60%
KEYENCE	1.50%
SYSCO	1.50%
FANUC	1.44%
MICROSOFT	1.43%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.7%	86.9%
Emerging*	4.6%	13.1%
Cash	17.7%	
Top 10 Largest Countries		
United States	40.7%	45.6%
Cash	17.7%	0.0%
Japan	17.3%	7.4%
France	5.0%	3.5%
United Kingdom	3.1%	8.4%
Canada	2.7%	4.2%
Germany	2.0%	3.3%
Mexico*	1.9%	0.7%
Switzerland	1.8%	3.2%
Belgium	1.1%	0.4%
Total-Top 10 Largest Countries	93.2%	76.8%

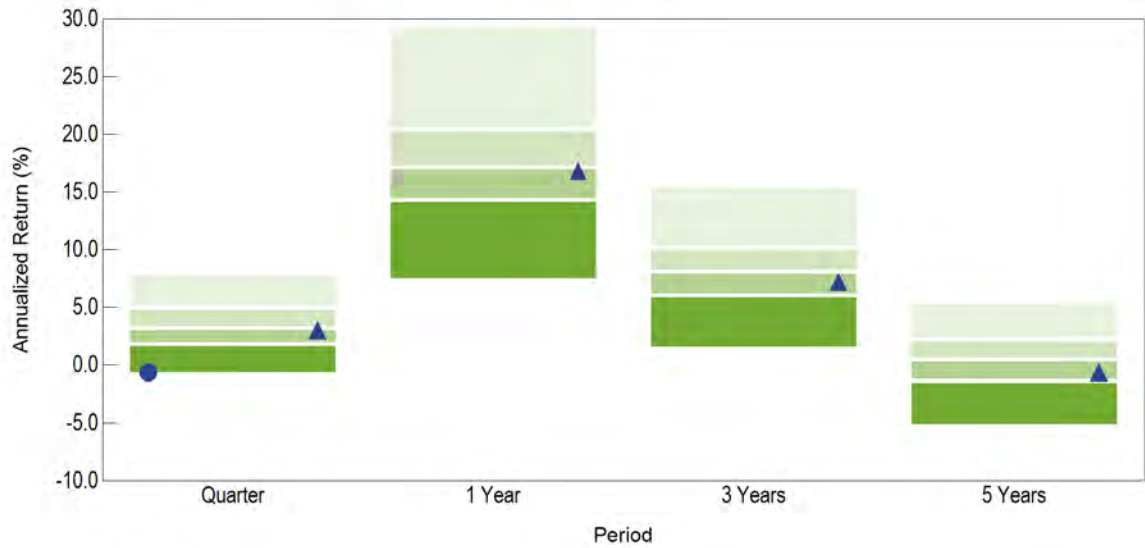
Best Performers

	Return %
TF1 (TV:FSE.1) (F:TVFS)	39.99%
GUOCO GROUP (K:GUOC)	36.53%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	25.79%
ALLIANT TECHSYSTEMS (ATK)	24.19%
MITSUBISHI ESTATE (J:ME@N)	23.40%
CANON (J:CN@N)	23.00%
CARREFOUR (F:CRFR)	22.83%
WENDEL (F:MF@F)	21.31%
BOUYGUES (F:ENT)	20.82%
INVESTOR 'A' (W:INVE)	19.36%

Worst Performers

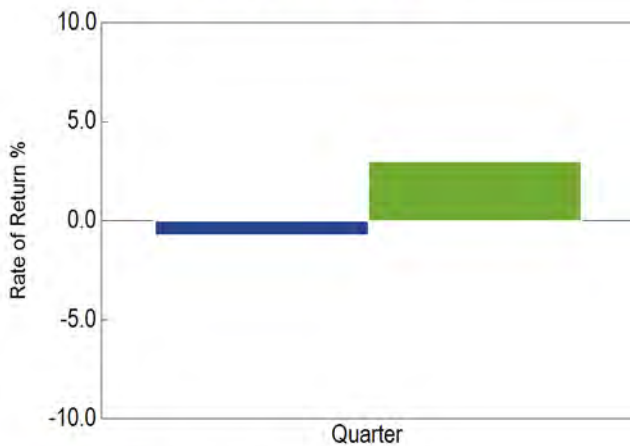
	Return %
NEWCREST MINING (A:NCMX)	-24.01%
PENN WEST PETROLEUM (C:PWT)	-21.80%
GOLDCORP NEW (NYS) (GG)	-19.69%
ARIAKE JAPAN (J:ARIK)	-18.86%
NEWMONT MINING (NEM)	-16.45%
ONO PHARM. (J:PS@N)	-15.67%
DEVON ENERGY (DVN)	-13.66%
PTRO.BRAO.ADR 1:2 (PBRA)	-12.51%
ASTELLAS PHARMA (J:YP@N)	-12.06%
NTT DOCOMO INC (J:TTMO)	-11.87%

eA All Global Equity Gross Accounts
Ending December 31, 2012

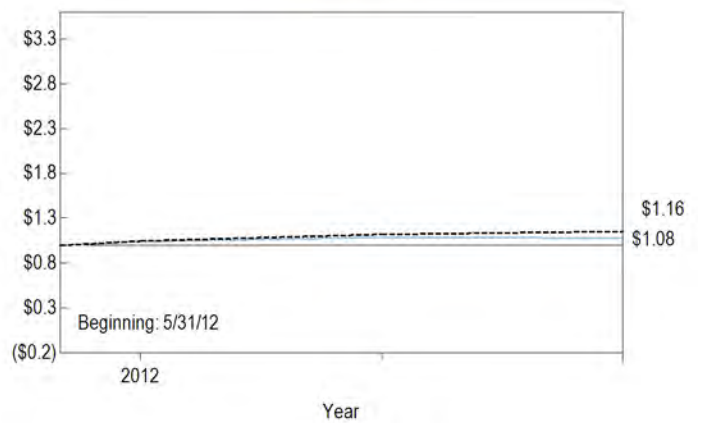


	Return (Rank)		Quarter		1 Year		3 Years		5 Years	
5th Percentile	7.9		29.5		15.5		5.4			
25th Percentile	5.0		20.4		10.2		2.3			
Median	3.3		17.2		8.1		0.5			
75th Percentile	1.8		14.4		6.1		-1.3			
95th Percentile	-0.8		7.4		1.4		-5.2			
# of Portfolios	475		475		444		373			
● Intech Global Low Vol	-0.6	(95)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI Gross	3.0	(55)	16.8	(55)	7.2	(63)	-0.6	(68)		

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Intech Global Low Vol
 ■ MSCI ACWI Gross

— Intech Global Low Vol
 — MSCI ACWI Gross

Intech Global Low Vol

\$17.7 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	419	2,431
Weighted Avg. Market Cap. (\$B)	25.57	70.82
Median Market Cap. (\$B)	8.48	7.42
Price To Earnings	17.52	17.09
Price To Book	3.17	2.60
Price To Sales	1.93	1.90
Return on Equity (%)	17.05	16.75
Yield (%)	2.65	2.72
Beta (holdings; global)	0.67	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.32	10.58
Materials	3.22	7.61
Industrials	15.17	10.38
Consumer Discretionary	16.98	10.73
Consumer Staples	16.69	10.37
Health Care	11.89	9.30
Financials	9.66	21.11
Information Technology	5.81	12.14
Telecommunications	2.73	4.33
Utilities	13.06	3.45

Top Holdings

GENERAL MILLS	3.19%
CLP HOLDINGS	2.65%
KINDER MORGAN	2.22%
DUKE ENERGY	1.60%
LYONDELLBASELL INDS.CL.A	1.51%
LOWE'S COMPANIES	1.42%
AUTOZONE	1.40%
JAPAN TOBACCO	1.34%
TOKYO GAS	1.26%
SHERWIN-WILLIAMS	1.13%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	86.9%
Cash	1.0%	
Top 10 Largest Countries		
United States	53.5%	45.6%
Japan	29.7%	7.4%
Hong Kong	6.1%	1.2%
United Kingdom	2.0%	8.4%
Canada	1.8%	4.2%
Australia	1.5%	3.3%
Germany	1.0%	3.3%
Cash	1.0%	0.0%
Netherlands	0.9%	0.9%
Israel	0.6%	0.2%
Total-Top 10 Largest Countries	98.2%	74.5%

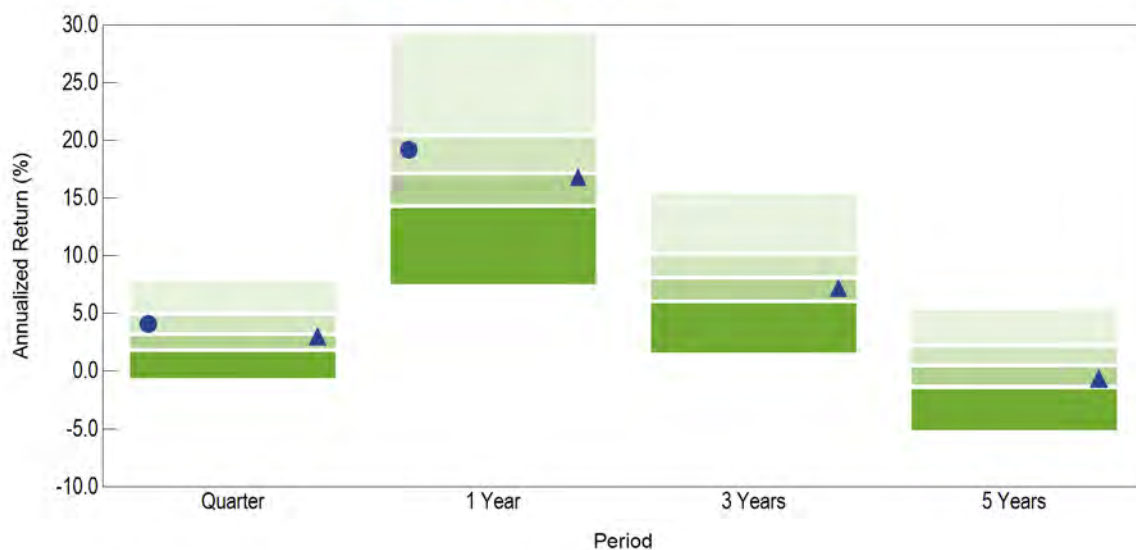
Best Performers

	Return %
FUJI HEAVY INDS. (J:FJ@N)	49.41%
HOKKAIDO ELEC.POWER (J:HY@N)	48.45%
TOKYO ELECTRIC POWER (J:TE@N)	44.81%
SHIKOKU ELECTRIC POWER (J:SKUE)	40.43%
KYUSHU ELEC.POWER (J:UY@N)	37.34%
KAWASAKI HEAVY INDUSTRY (J:KW@N)	34.68%
KANSAI ELECTRIC PWR. (J:KE@N)	33.79%
DELTA AIR LINES (DAL)	29.59%
ALS (A:ALQX)	28.33%
GENERAL MOTORS (GM)	26.73%

Worst Performers

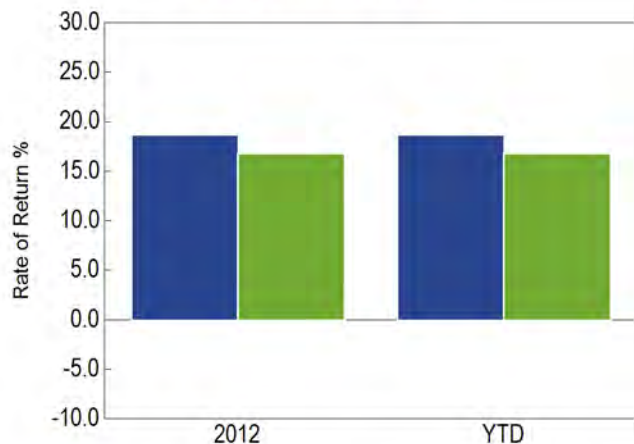
	Return %
NAMCO BANDAI HDG. (J:N@MB)	-23.97%
RAKUTEN (J:RAKT)	-23.72%
NITORI HOLDINGS (J:NTOR)	-21.44%
ALFRESA HOLDINGS (J:ALCH)	-21.34%
NIDEC (J:NDEN)	-21.29%
ITOCHU TECHNO-SOLUTIONS (J:ITOS)	-21.21%
MEDIPAL HOLDINGS (J:MEHD)	-19.99%
ORACLE JAPAN (J:ORAC)	-19.75%
TOHO GAS (J:THGA)	-19.73%
ALEXION PHARMS. (ALXN)	-18.06%

eA All Global Equity Gross Accounts
Ending December 31, 2012

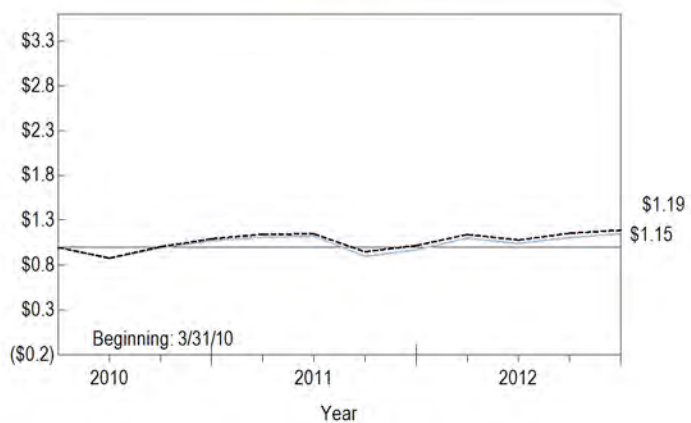


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.9	29.5	15.5	5.4
25th Percentile	5.0	20.4	10.2	2.3
Median	3.3	17.2	8.1	0.5
75th Percentile	1.8	14.4	6.1	-1.3
95th Percentile	-0.8	7.4	1.4	-5.2
# of Portfolios	475	475	444	373
● JP Morgan Global Opportunities	4.1 (35)	19.2 (32)	-- (--)	-- (--)
▲ MSCI ACWI Gross	3.0 (55)	16.8 (55)	7.2 (63)	-0.6 (68)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

— JP Morgan Global Opportunities
— MSCI ACWI Gross

JP Morgan Global Opportunities

\$245.2 Million and 4.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	112	2,431
Weighted Avg. Market Cap. (\$B)	71.38	70.82
Median Market Cap. (\$B)	35.61	7.42
Price To Earnings	16.38	17.09
Price To Book	2.90	2.60
Price To Sales	1.87	1.90
Return on Equity (%)	17.94	16.75
Yield (%)	2.20	2.72
Beta (holdings; global)	1.19	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.39	10.58
Materials	7.68	7.61
Industrials	9.96	10.38
Consumer Discretionary	17.32	10.73
Consumer Staples	7.59	10.37
Health Care	11.25	9.30
Financials	18.41	21.11
Information Technology	14.87	12.14
Telecommunications	2.93	4.33
Utilities	1.61	3.45

Top Holdings

APPLE	2.24%
SAMSUNG ELECTRONICS	1.68%
UNILEVER (UK)	1.60%
HSBC HDG. (ORD \$0.50)	1.59%
BNP PARIBAS	1.45%
CITIGROUP	1.45%
MERCK & CO.	1.42%
SOLVAY	1.41%
BASF	1.37%
BAYER	1.36%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	87.3%	86.9%
Emerging*	12.7%	13.1%
Top 10 Largest Countries		
United States	44.0%	45.6%
United Kingdom	14.6%	8.4%
Japan	8.4%	7.4%
China*	6.8%	2.4%
France	5.5%	3.5%
Germany	4.8%	3.3%
Switzerland	2.2%	3.2%
Hong Kong	1.7%	1.2%
Korea*	1.7%	2.0%
Belgium	1.4%	0.4%
Total-Top 10 Largest Countries	91.0%	77.4%

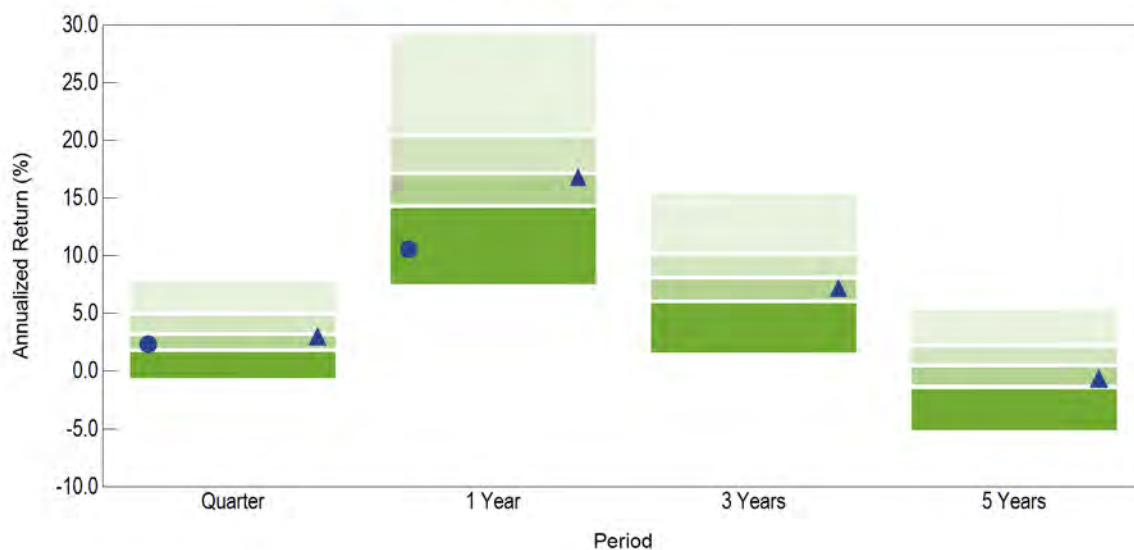
Best Performers

	Return %
CHINA MERCHANTS BANK 'H' (K:CMBC)	30.97%
RICHEMONT (S:CFR)	29.97%
SOLVAY (B:SOL)	24.43%
VOLKSWAGEN PREF. (D:VOW3)	23.69%
CANON (J:CN@N)	23.00%
EADS (F:EADS)	22.57%
RIO TINTO (UKIR:RIO)	22.52%
SCHNEIDER ELECTRIC (F:QT@F)	22.01%
DAI-ICHI LIFE INSURANCE (J:DALF)	21.77%
CITIGROUP (C)	20.94%

Worst Performers

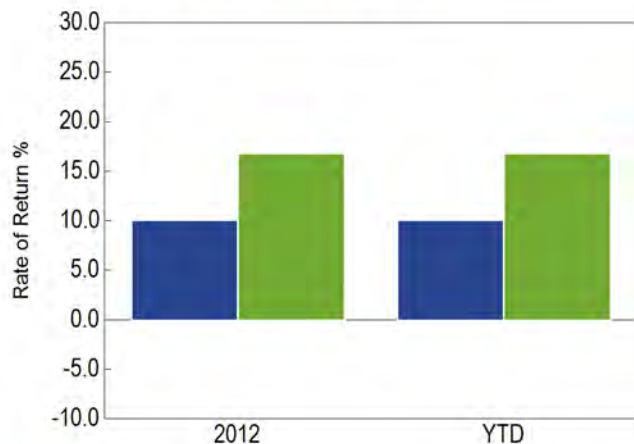
	Return %
VERTEX PHARMS. (VRTX)	-25.03%
E ON (D:EOAN)	-22.14%
APPLE (AAPL)	-19.85%
BG GROUP (UKIR:BG.)	-18.46%
PTRO.BRAO.ADR 1:2 (PBRA)	-12.51%
ONYX PHARMS. (ONXX)	-10.62%
OCCIDENTAL PTL. (OXY)	-10.34%
RANGE RES. (RRC)	-10.02%
VODAFONE GROUP (UKIR:VOD)	-9.72%
E I DU PONT DE NEMOURS (DD)	-9.63%

eA All Global Equity Gross Accounts
Ending December 31, 2012

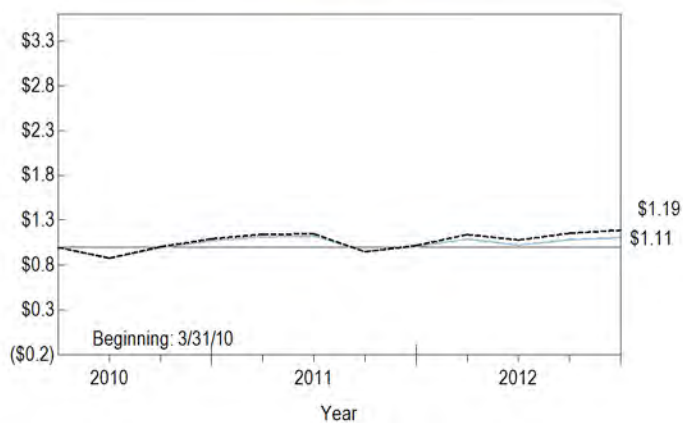


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.9	29.5	15.5	5.4
25th Percentile	5.0	20.4	10.2	2.3
Median	3.3	17.2	8.1	0.5
75th Percentile	1.8	14.4	6.1	-1.3
95th Percentile	-0.8	7.4	1.4	-5.2
# of Portfolios	475	475	444	373
● Global Equity	2.3 (67)	10.6 (92)	-- (--)	-- (--)
▲ MSCI ACWI Gross	3.0 (55)	16.8 (55)	7.2 (63)	-0.6 (68)

Annual Returns - Net of Fees
Ending December 31, 2012



Cumulative Value of \$1
(Net of Fees)



■ Global Equity
■ MSCI ACWI Gross

— Global Equity
- - MSCI ACWI Gross

Global Equity

\$728.2 Million and 12.8% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	657	2,431
Weighted Avg. Market Cap. (\$B)	57.06	70.82
Median Market Cap. (\$B)	11.57	7.42
Price To Earnings	19.78	17.09
Price To Book	3.43	2.60
Price To Sales	2.81	1.90
Return on Equity (%)	17.84	16.75
Yield (%)	1.91	2.72
Beta (holdings; global)	1.09	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.82	10.58
Materials	8.22	7.61
Industrials	11.33	10.38
Consumer Discretionary	12.15	10.73
Consumer Staples	5.94	10.37
Health Care	11.88	9.30
Financials	14.67	21.11
Information Technology	19.40	12.14
Telecommunications	1.47	4.33
Utilities	1.64	3.45

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	5.58%
GOOGLE 'A'	2.55%
APPLE	1.91%
SANOFI	1.88%
MONSANTO	1.79%
EBAY	1.72%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.69%
HEXAGON 'B'	1.54%
REGENERON PHARMS.	1.45%
BIOGEN IDEC	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.1%	86.9%
Emerging*	9.2%	13.1%
Cash	5.7%	
Top 10 Largest Countries		
United States	48.2%	45.6%
Japan	10.1%	7.4%
United Kingdom	8.8%	8.4%
Cash	5.7%	0.0%
France	5.1%	3.5%
Brazil*	2.7%	1.7%
China*	2.6%	2.4%
Germany	2.6%	3.3%
Sweden	2.0%	1.2%
Canada	1.9%	4.2%
Total-Top 10 Largest Countries	89.6%	77.6%

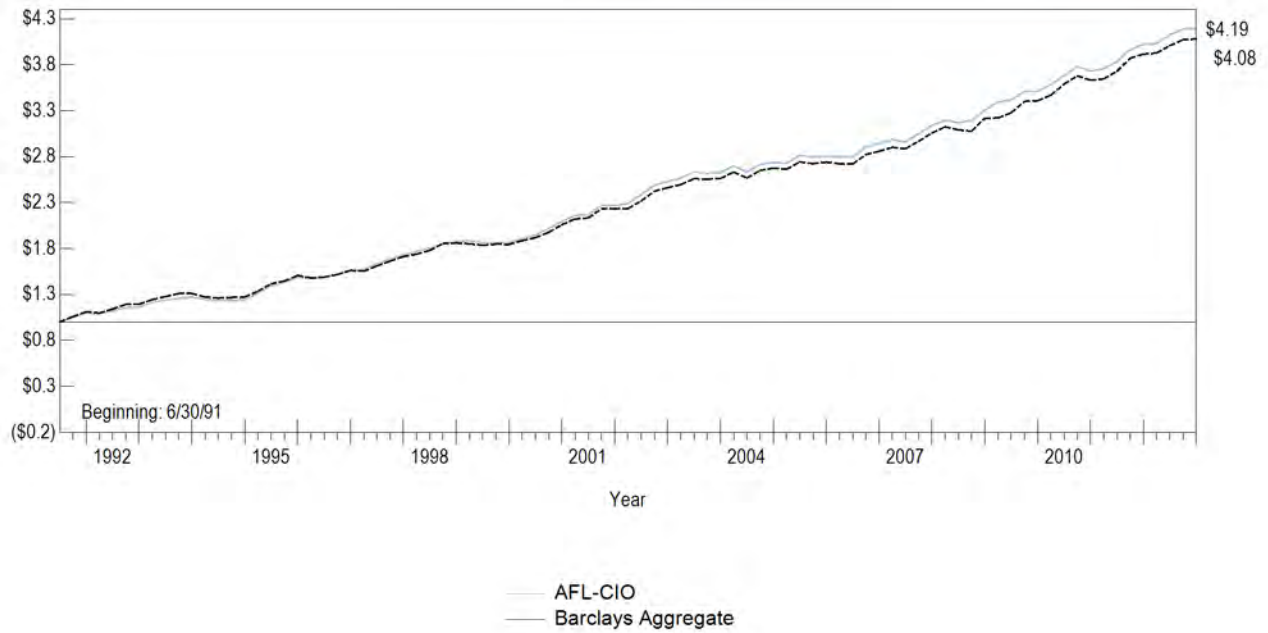
Best Performers

	Return %
FUJI HEAVY INDS. (J:FJ@N)	49.41%
HOKKAIDO ELEC.POWER (J:HY@N)	48.45%
TOKYO ELECTRIC POWER (J:TE@N)	44.81%
SHIKOKU ELECTRIC POWER (J:SKUE)	40.43%
TF1 (TV.FSE.1) (F:TVFS)	39.99%
KYUSHU ELEC.POWER (J:UY@N)	37.34%
GUOCO GROUP (K:GUOC)	36.53%
KAWASAKI HEAVY INDUSTRY (J:KW@N)	34.68%
KANSAI ELECTRIC PWR. (J:KE@N)	33.79%
CHINA MERCHANTS BANK 'H' (K:CMBC)	30.97%

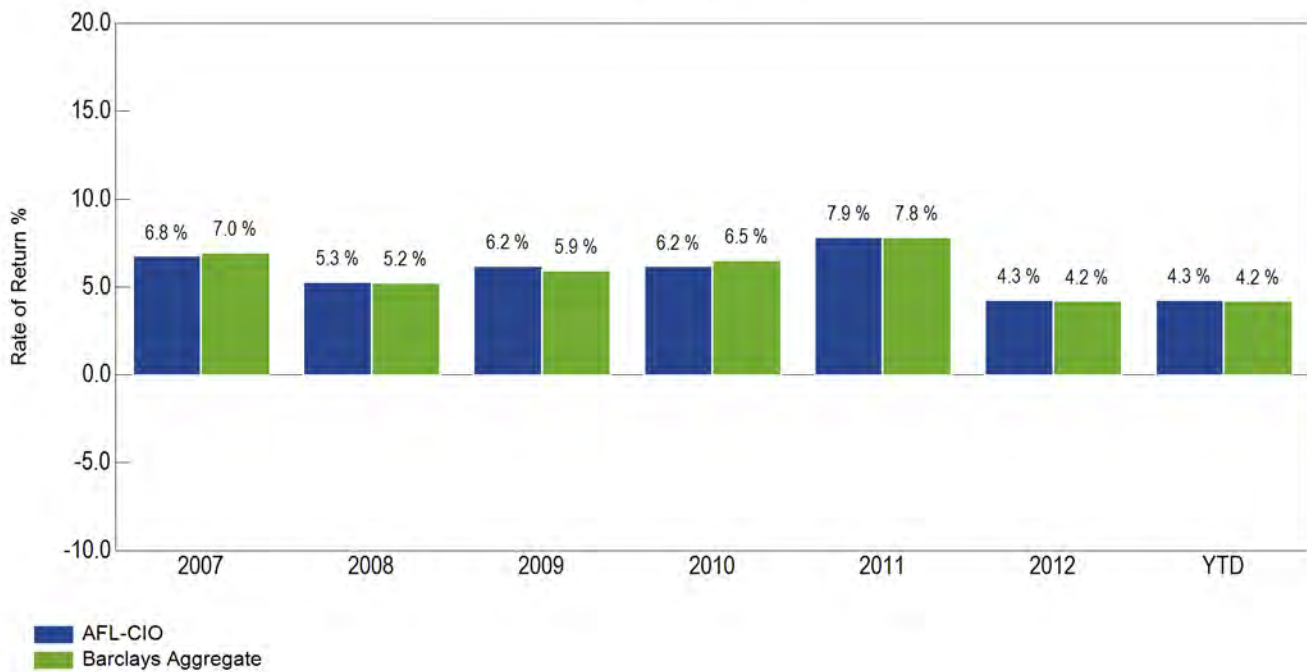
Worst Performers

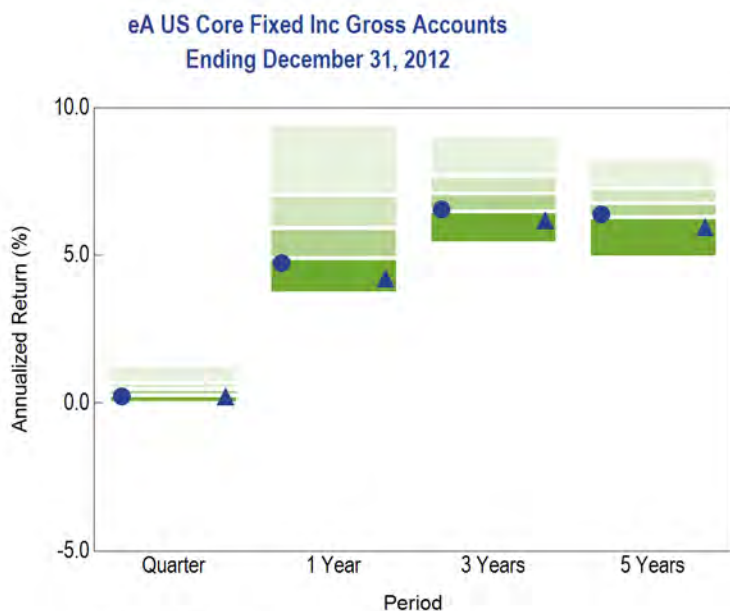
	Return %
VERTEX PHARMS. (VRTX)	-25.03%
NEWCREST MINING (A:NCMX)	-24.01%
NAMCO BANDAI HDG. (J:N@MB)	-23.97%
RAKUTEN (J:RAKT)	-23.72%
E ON (D:EOAN)	-22.14%
PENN WEST PETROLEUM (C:PWT)	-21.80%
NITORI HOLDINGS (J:NTOR)	-21.44%
ALFRESA HOLDINGS (J:ALCH)	-21.34%
NIDEC (J:NDEN)	-21.29%
ITOCHU TECHNO-SOLUTIONS (J:ITOS)	-21.21%

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



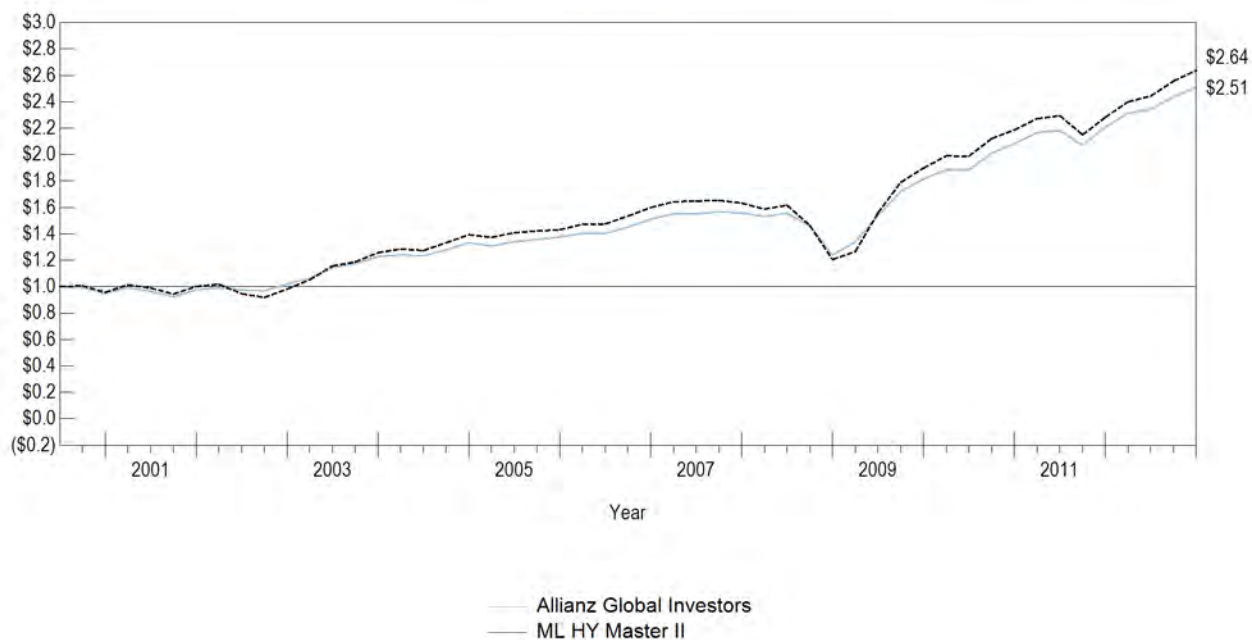


Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	172.2	n/a
Yield to Maturity (%)	3.8 %	1.7 %
Duration (yrs)	4.3	5.1
Avg. Quality	AGY	AA1\AA2

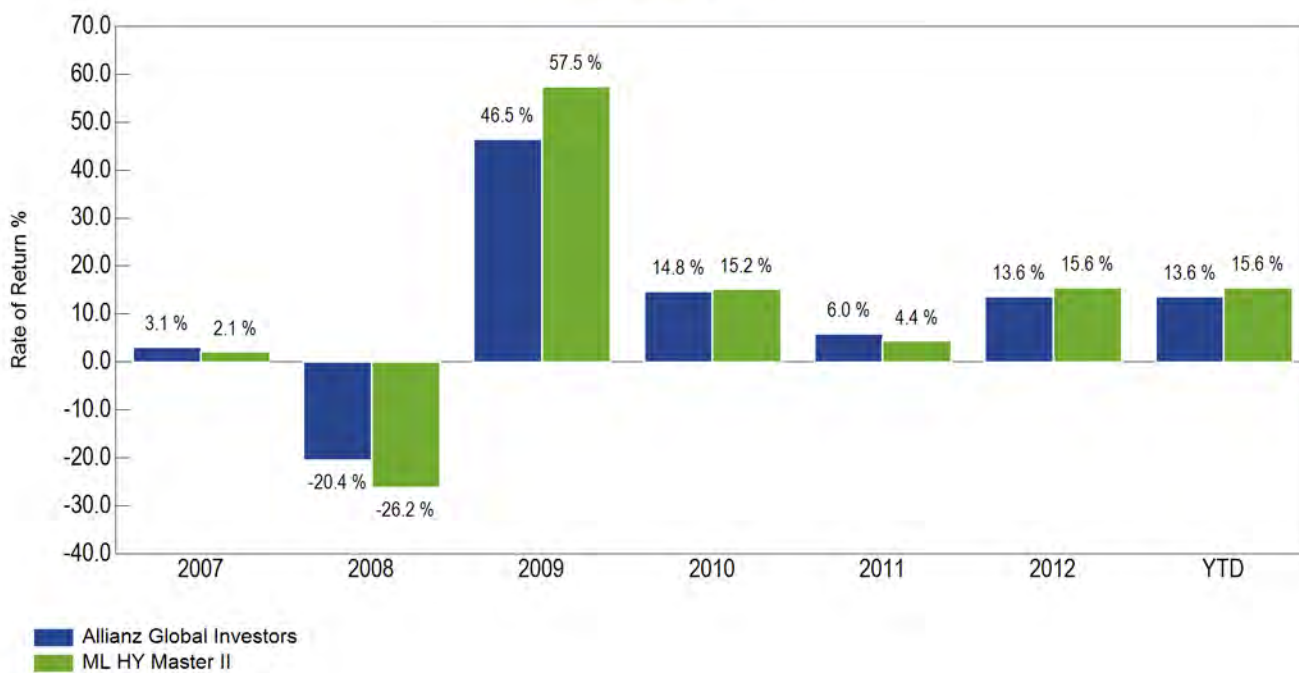
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	9 %	47 %
Single-Family MBS	26	30
Multi-Family MBS	64	0
Corporates	0	21
High Yield	0	0
ABS/CMBS	1	2
Other	0	0
Cash	1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● AFL-CIO	0.2 (82)	4.7 (80)	6.6 (72)	6.4 (70)
▲ Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

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



**Annual Returns - Net of Fees
Ending December 31, 2012**





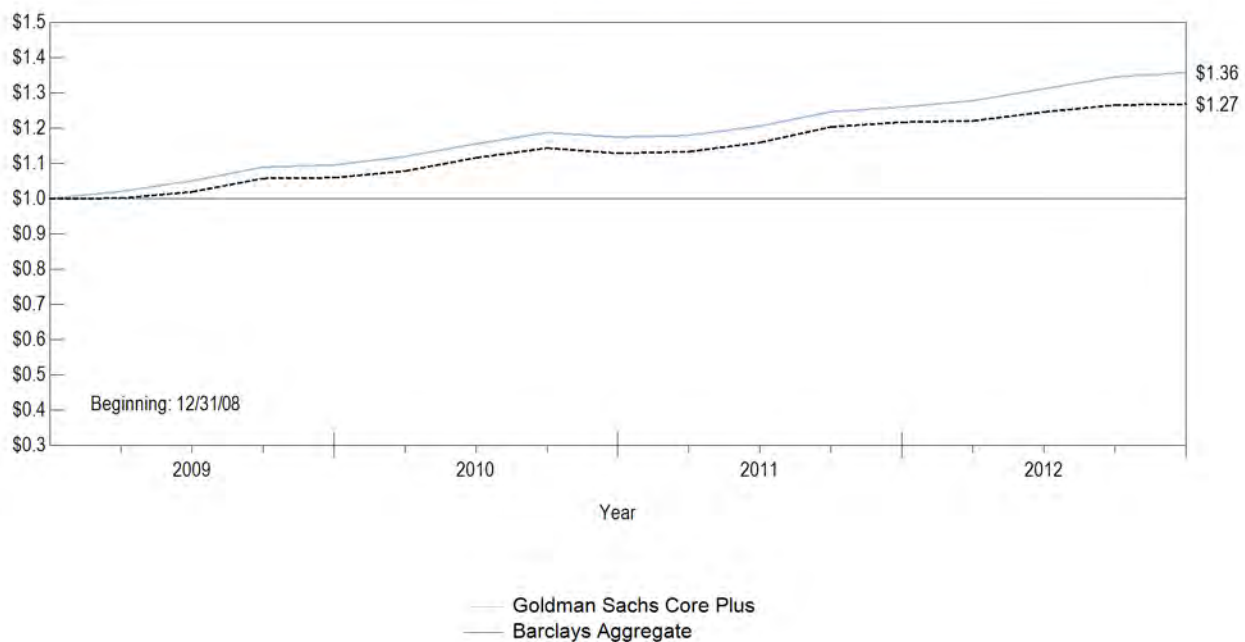
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.0	19.4	13.8	12.0
25th Percentile	3.6	16.7	12.4	10.4
Median	3.1	15.5	11.7	9.7
75th Percentile	2.7	14.0	11.0	8.7
95th Percentile	1.7	8.9	8.6	6.8
# of Portfolios	129	129	125	116
● Allianz Global Investors	3.0 (55)	14.1 (73)	11.8 (46)	10.5 (24)
▲ ML HY Master II	3.2 (46)	15.6 (47)	11.6 (59)	10.1 (37)

Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	279.1	n/a
Yield to Maturity (%)	6.7 %	7.7 %
Duration (yrs)	3.3	4.3
Avg. Quality	B	B1

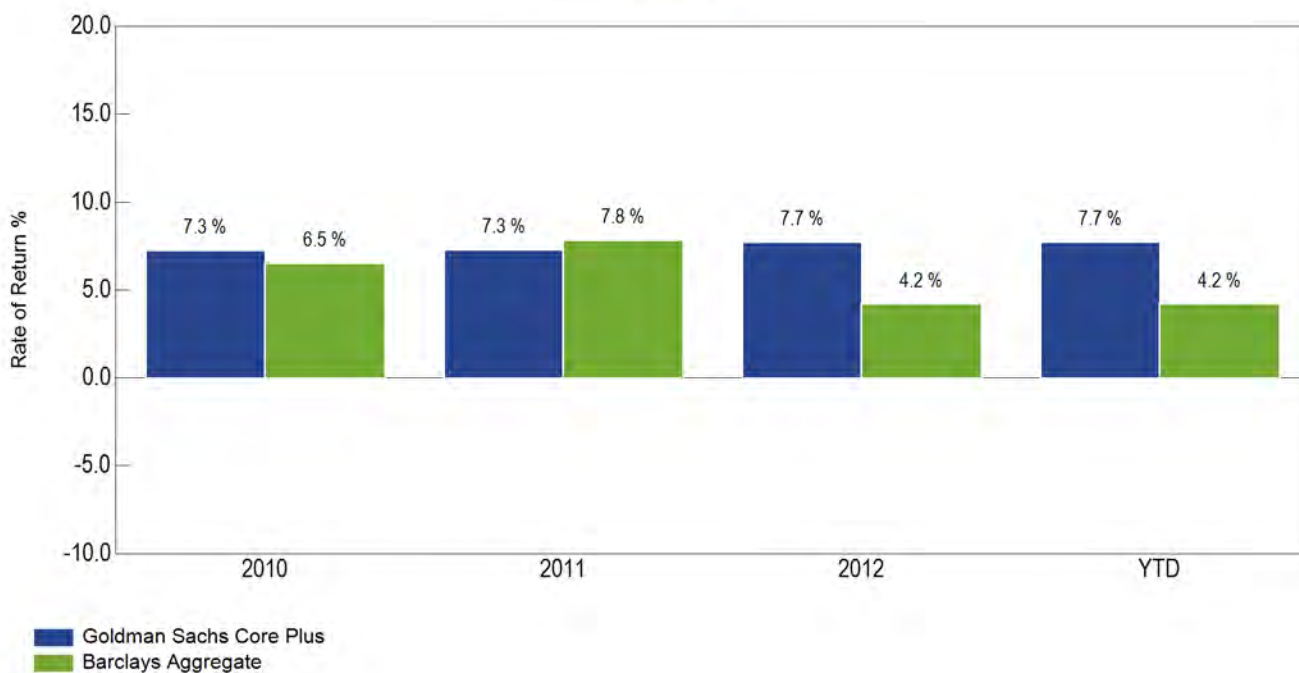
Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	3
BB	22	41
Less Than BB	76	56
Not Rated	0	0
Cash	2	0

Goldman Sachs Core Plus
\$220.3 Million and 3.9% of Fund

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

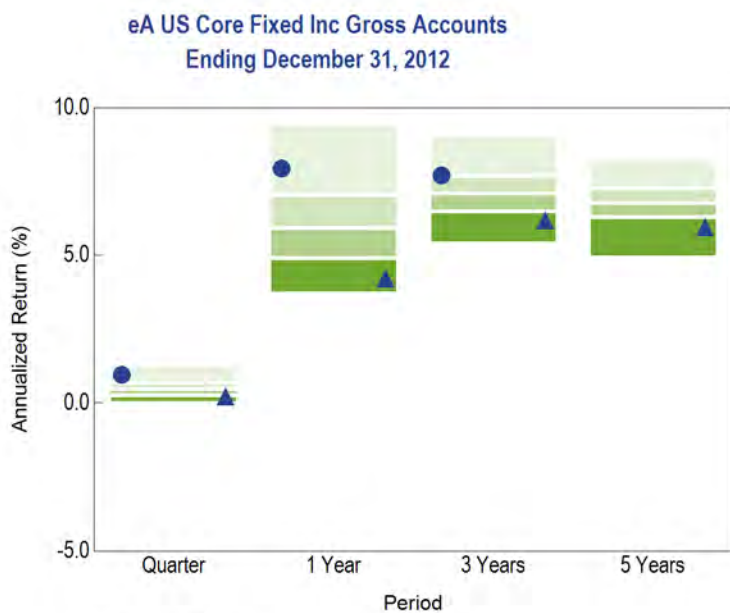


**Annual Returns - Net of Fees
 Ending December 31, 2012**



Goldman Sachs Core Plus

\$220.3 Million and 3.9% of Fund

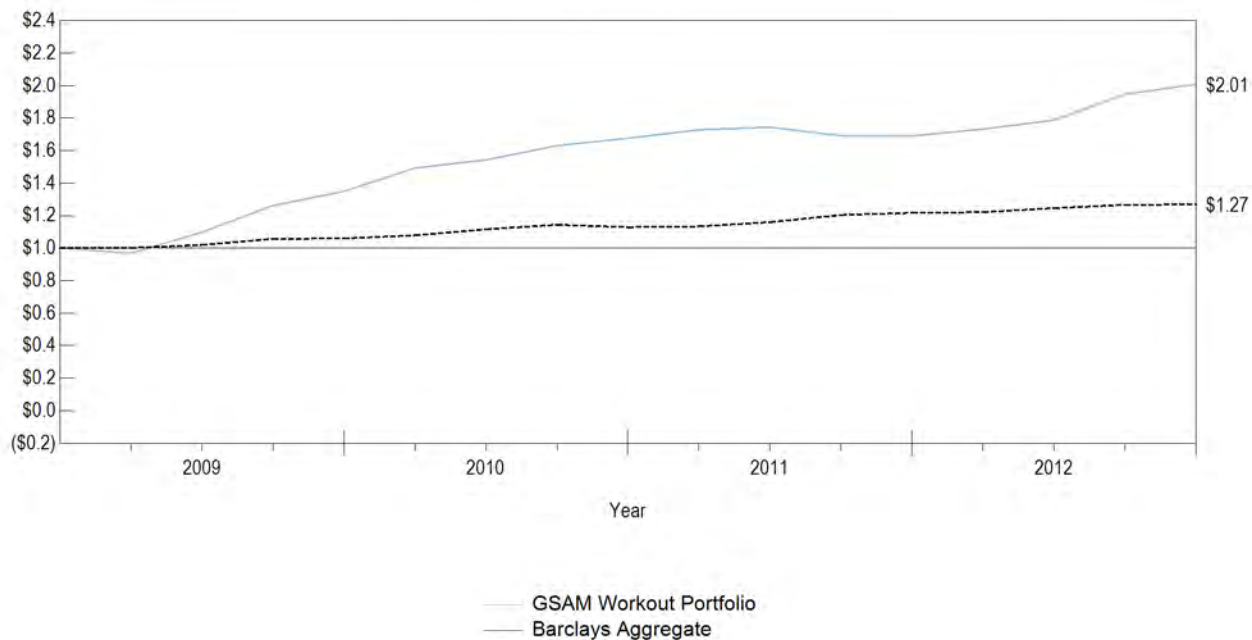


Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	220.3	n/a
Yield to Maturity (%)	3.5 %	1.7 %
Duration (yrs)	4.4	5.1
Avg. Quality	AA	AA1\AA2

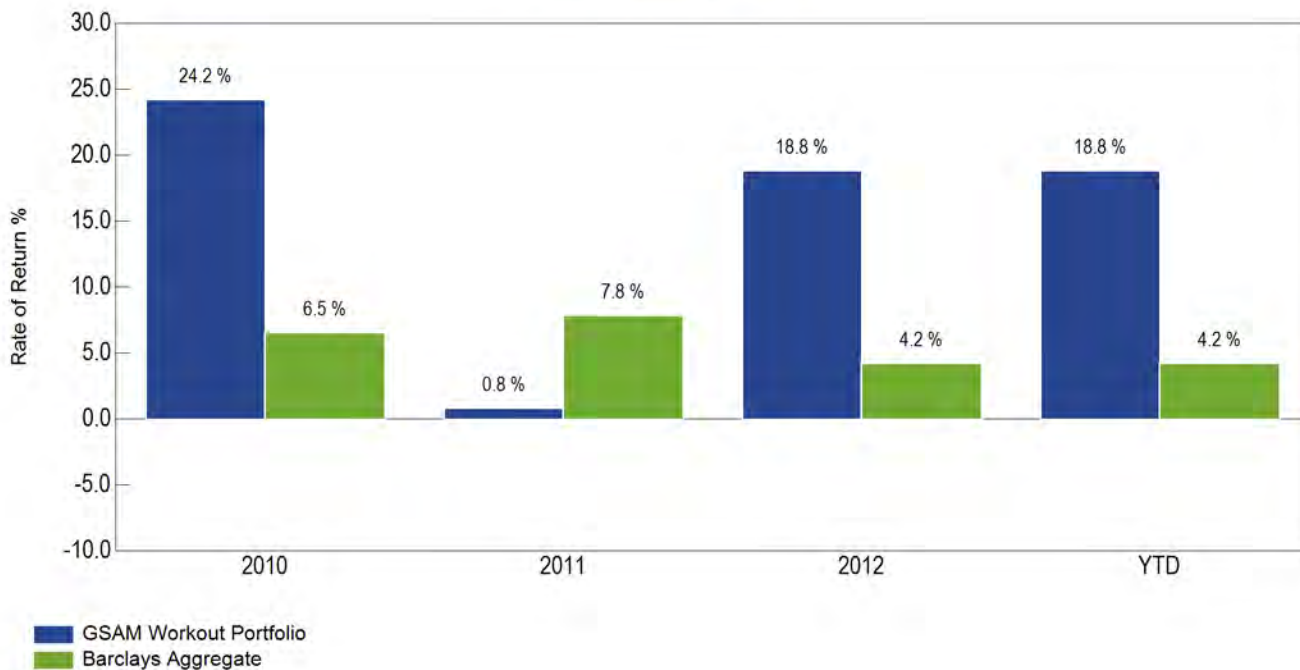
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	11 %	47 %
Mortgages	47	30
Corporates	25	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	15	0
Cash	1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● Goldman Sachs Core Plus	0.9 (12)	7.9 (13)	7.7 (25)	-- (--)
▲ Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

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

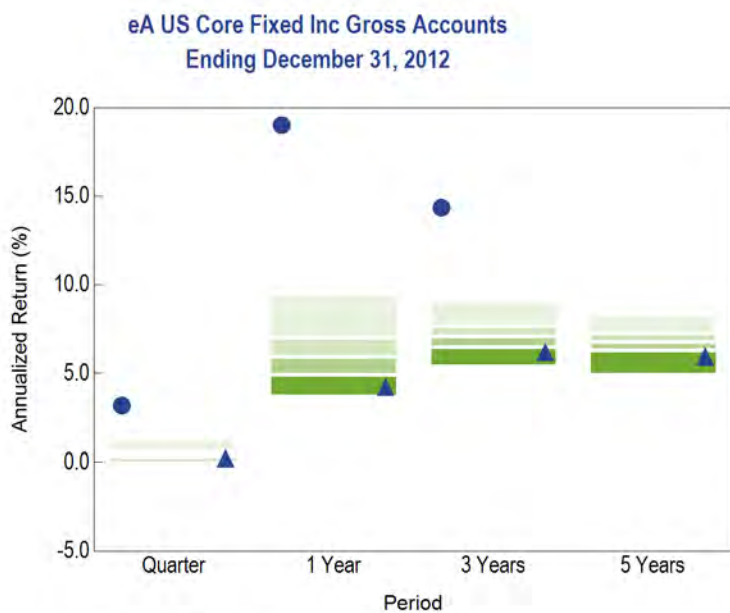


**Annual Returns - Net of Fees
Ending December 31, 2012**



GSAM Workout Portfolio

\$7.9 Million and 0.1% of Fund

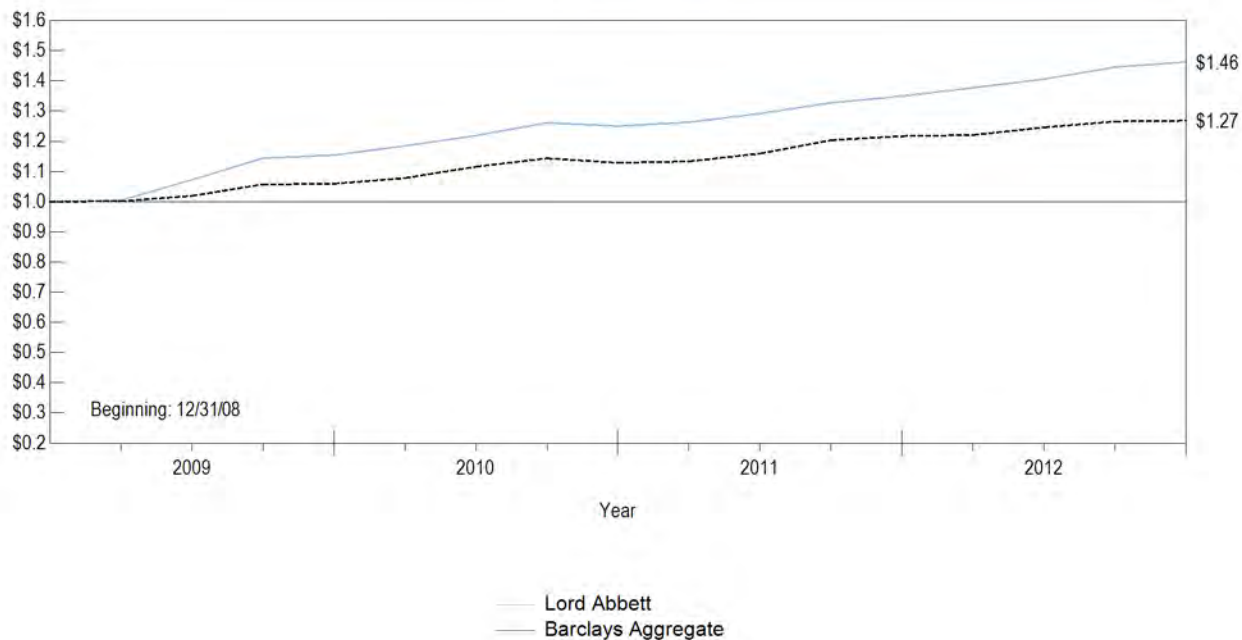


Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	7.9	n/a
Yield to Maturity (%)	2.1 %	1.7 %
Duration (yrs)	0.1	5.1
Avg. Quality	BBB	AA1\AA2

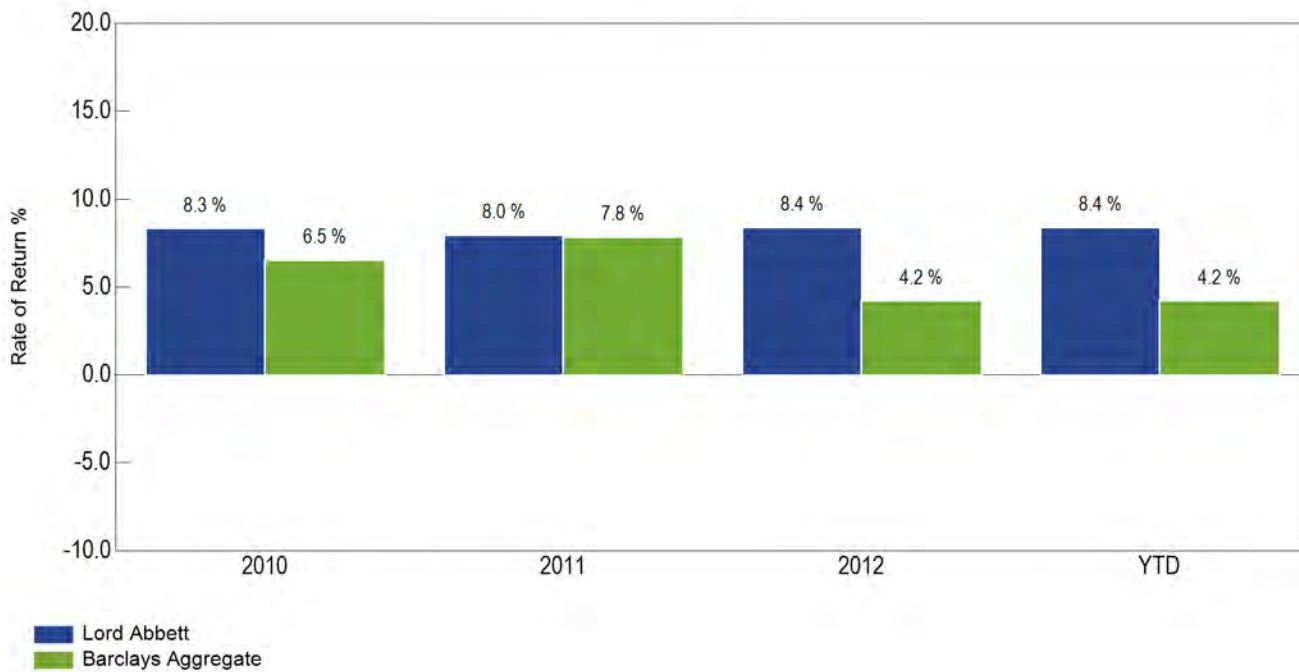
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	47 %
Mortgages	87	30
Corporates	0	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	12	0
Cash	1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● GSAM Workout Portfolio	3.2 (1)	19.0 (1)	14.4 (1)	-- (--)
▲ Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

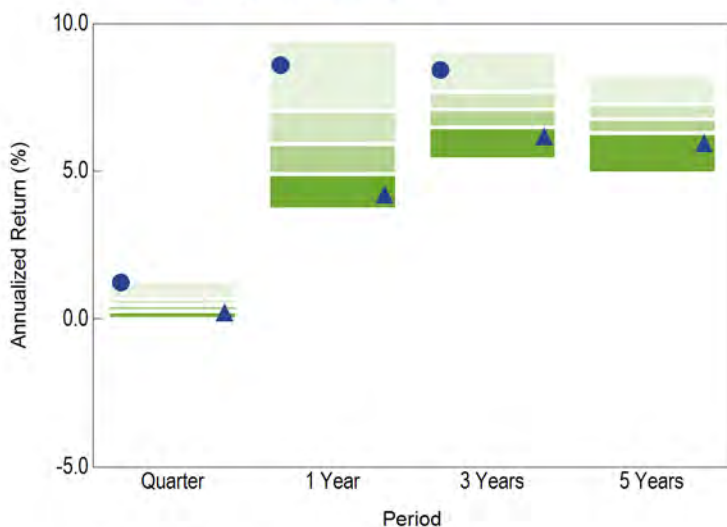
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



eA US Core Fixed Inc Gross Accounts
Ending December 31, 2012



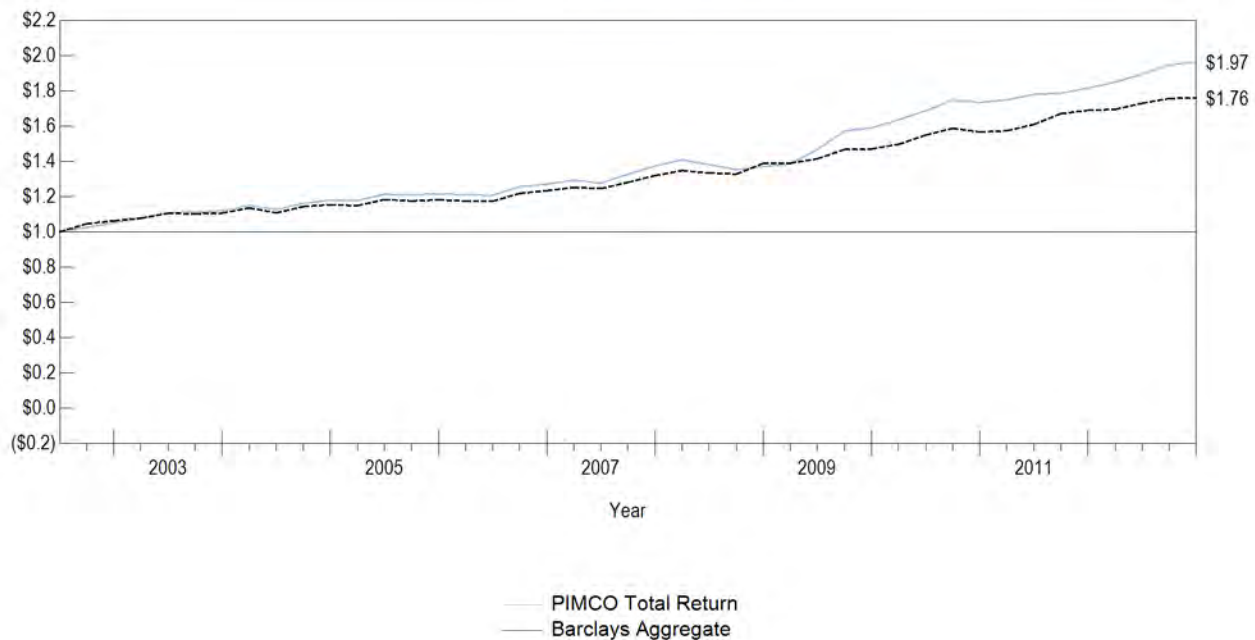
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	230.8	n/a
Yield to Maturity (%)	2.7 %	1.7 %
Duration (yrs)	4.9	5.1
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	22 %	47 %
Mortgages	28	30
Corporates	28	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	4	0
Emerging Markets	0	0
Other	29	0
Cash	-11	0

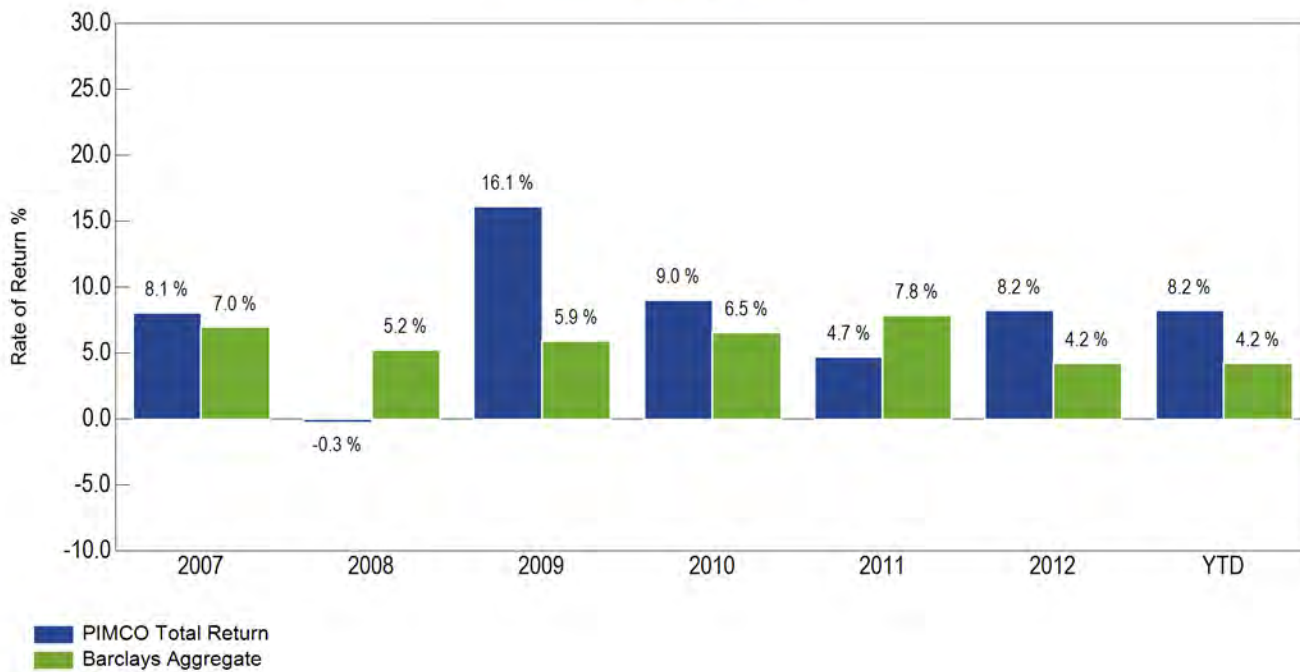
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● Lord Abbett	1.2 (6)	8.6 (8)	8.4 (11)	-- (--)
▲ Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

PIMCO Total Return
\$305.8 Million and 5.4% of Fund

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

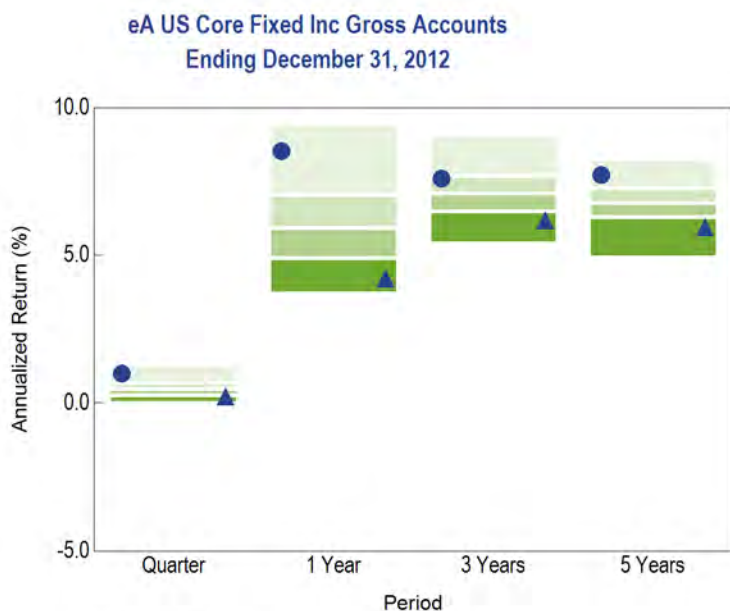


**Annual Returns - Net of Fees
Ending December 31, 2012**



PIMCO Total Return

\$305.8 Million and 5.4% of Fund

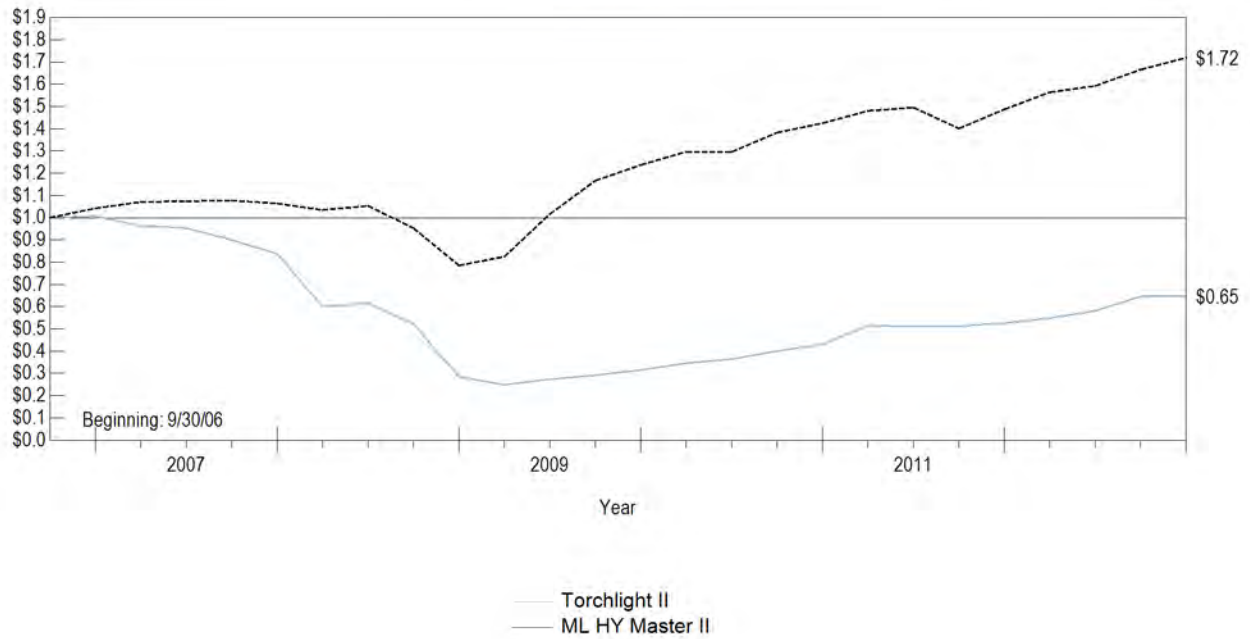


Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	305.8	n/a
Yield to Maturity (%)	2.5 %	1.7 %
Duration (yrs)	4.6	5.1
Avg. Quality	AA	AA1\AA2

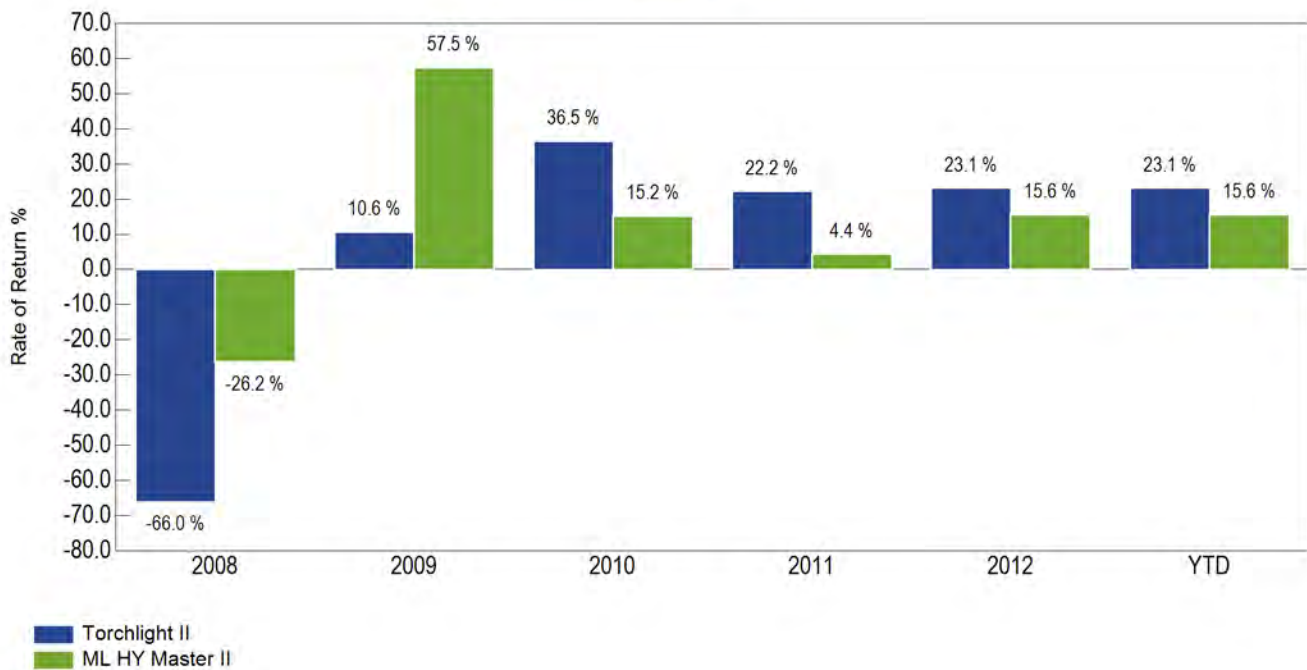
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	30 %	47 %
Mortgages	34	30
Corporates	18	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	11	0
Emerging Markets	0	0
Other	1	0
Cash	6	0

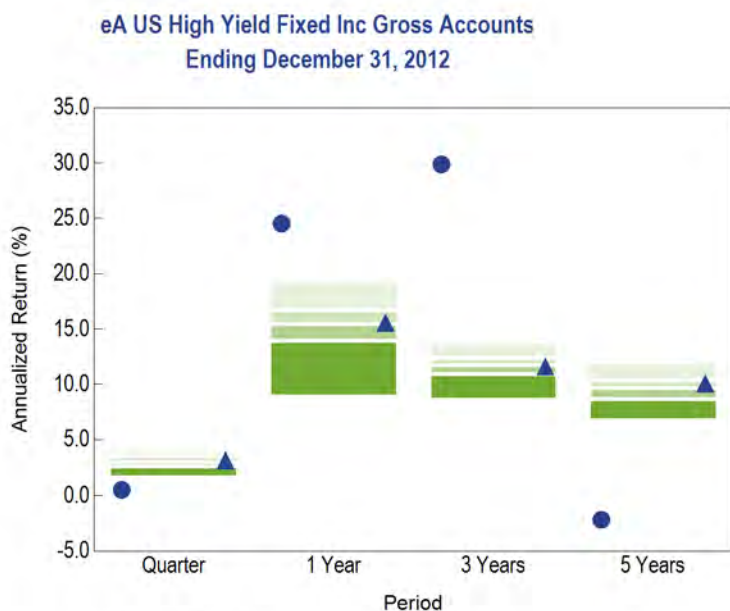
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● PIMCO Total Return	1.0 (10)	8.5 (8)	7.6 (26)	7.7 (12)
▲ Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



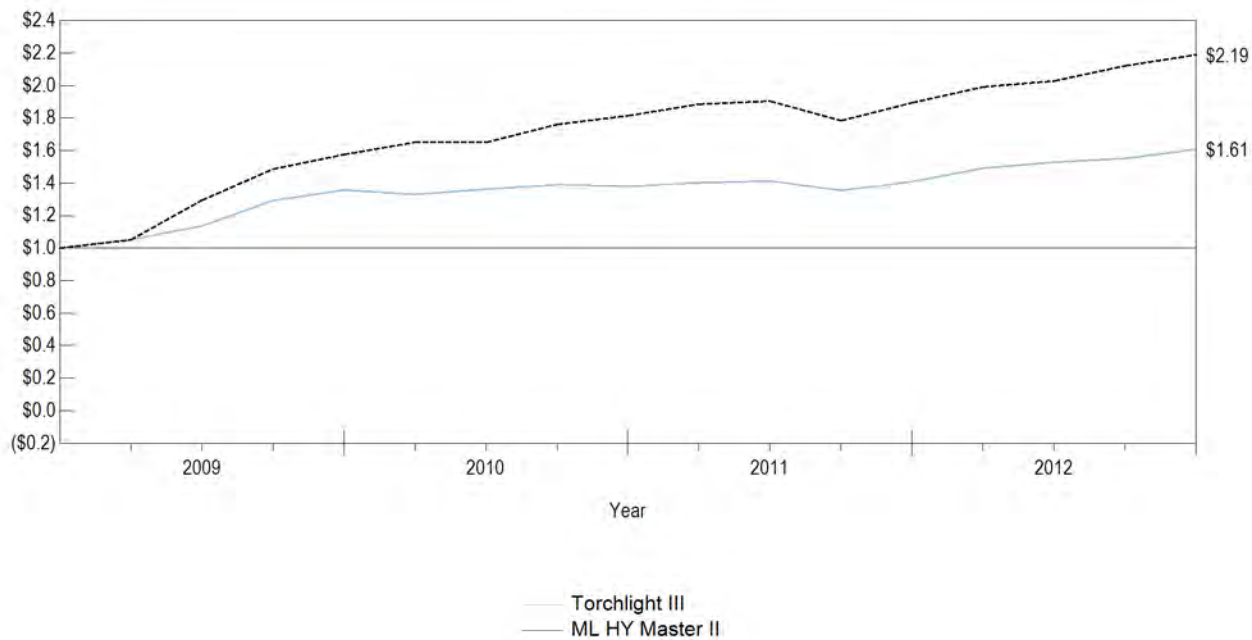


Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	64.9	n/a
Yield to Maturity (%)	9.9 %	6.1 %
Duration (yrs)	5.7	4.3
Avg. Quality	BB	B-

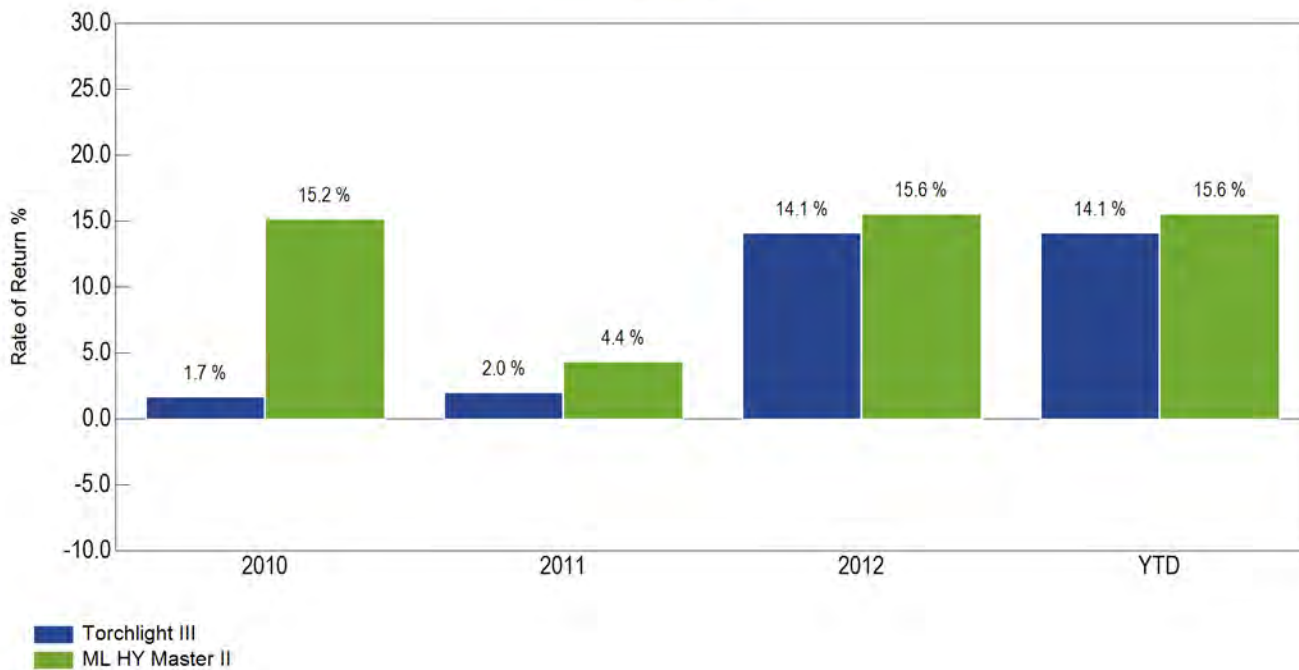
Quality Distribution	Torchlight II	ML High Yield II
AAA	13 %	0 %
AA	10	0
A	3	0
BBB	24	3
BB	5	41
Less thn BB	8	56
Other	23	0
Cash	15	0
Total High Yield	13	
Total Inv Grade	49.5	99.9

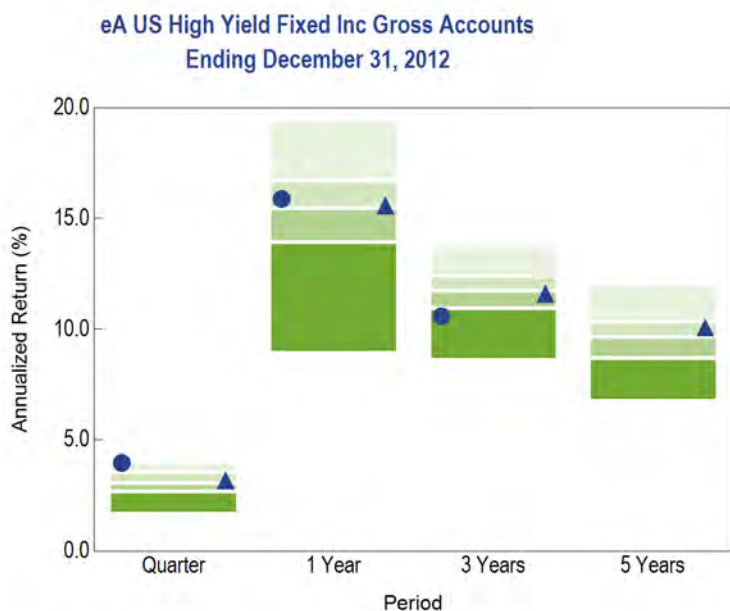
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.0	19.4	13.8	12.0
25th Percentile	3.6	16.7	12.4	10.4
Median	3.1	15.5	11.7	9.7
75th Percentile	2.7	14.0	11.0	8.7
95th Percentile	1.7	8.9	8.6	6.8
# of Portfolios	129	129	125	116
● Torchlight II	0.5 (99)	24.5 (1)	29.9 (1)	-2.2 (99)
▲ ML HY Master II	3.2 (46)	15.6 (47)	11.6 (59)	10.1 (37)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



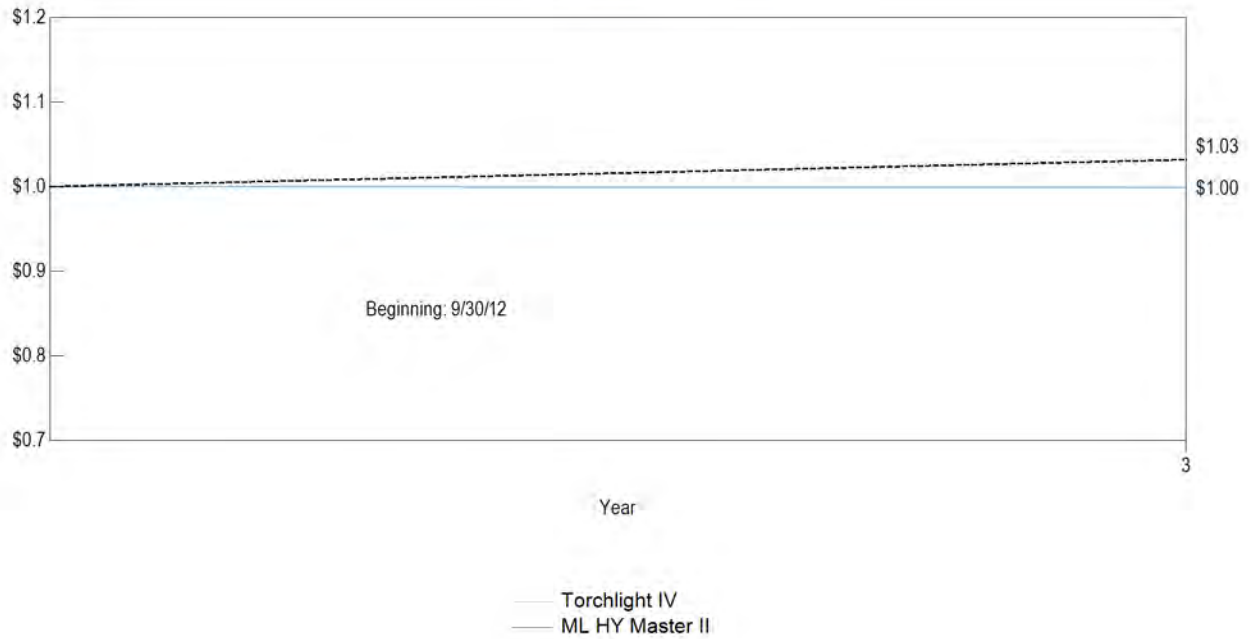


Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	61.6	n/a
Yield to Maturity (%)	13.9 %	6.1 %
Duration (yrs)	4.0	4.3
Avg. Quality	B	B-

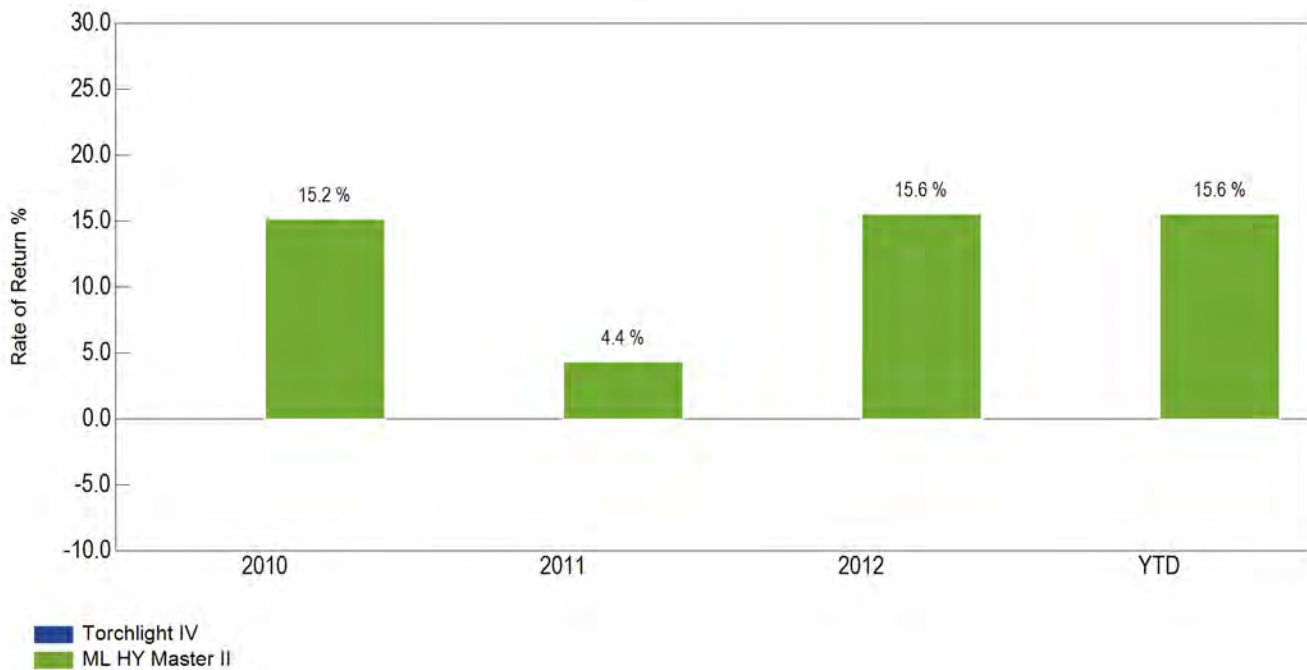
Quality Distribution	Torchlight III	ML High Yield II
AAA	3 %	0 %
AA	0	0
A	0	0
BBB	18	3
BB	11	41
Less than BB	41	56
Other	22	0
Cash	4	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.0	19.4	13.8	12.0
25th Percentile	3.6	16.7	12.4	10.4
Median	3.1	15.5	11.7	9.7
75th Percentile	2.7	14.0	11.0	8.7
95th Percentile	1.7	8.9	8.6	6.8
# of Portfolios	129	129	125	116
● Torchlight III	4.0 (6)	15.9 (43)	10.6 (81)	-- (--)
▲ ML HY Master II	3.2 (46)	15.6 (47)	11.6 (59)	10.1 (37)

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



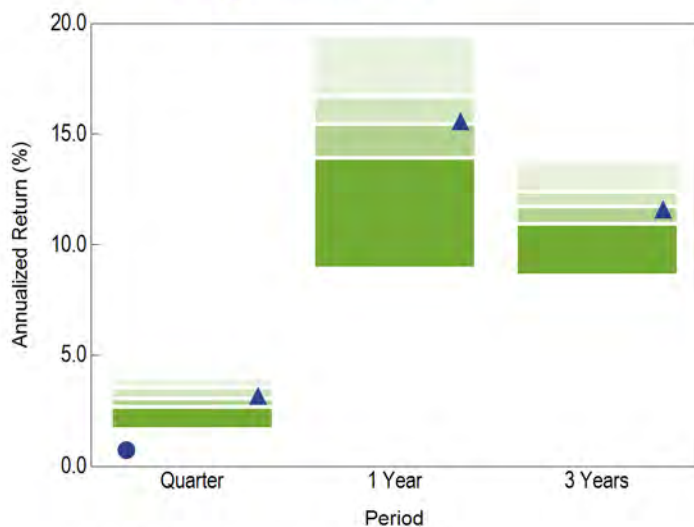
**Annual Returns - Net of Fees
 Ending December 31, 2012**



Torchlight IV

\$17.9 Million and 0.3% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending December 31, 2012



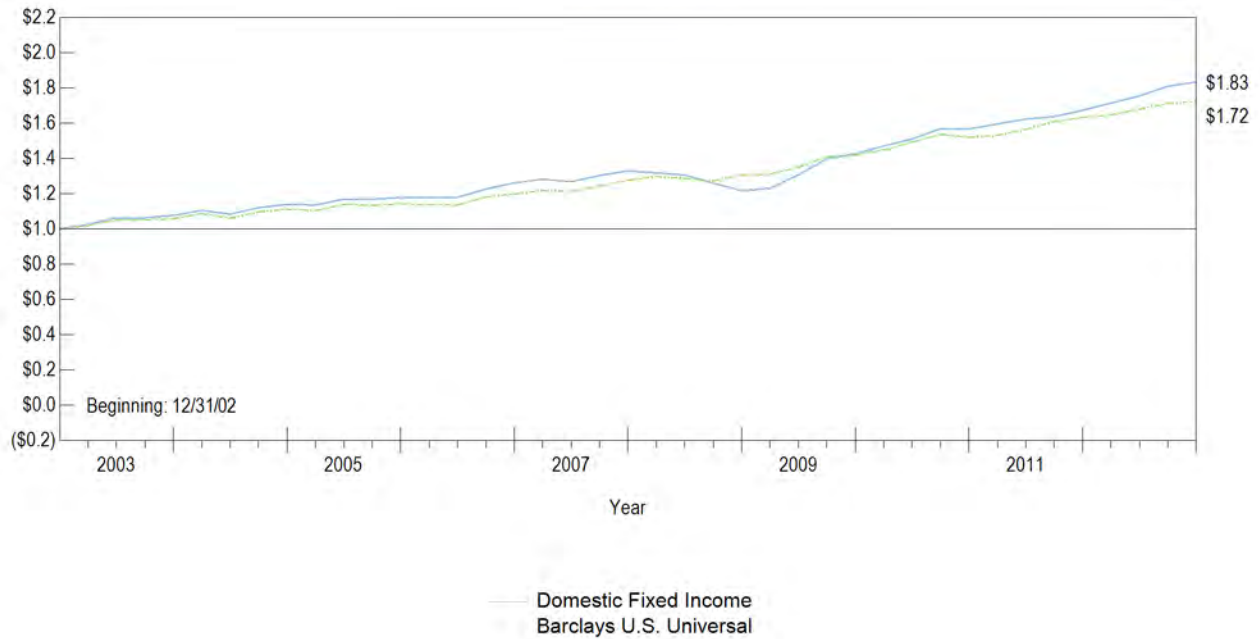
Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value (\$Mil)	17.9	n/a
Yield to Maturity (%)	8.1 %	6.1 %
Duration (yrs)	2.8	4.3
Avg. Quality	BB-	B-

Quality Distribution	Torchlight IV	ML High Yield II
AAA	18 %	0 %
AA	0	0
A	2	0
BBB	0	3
BB	9	41
Less than BB	3	43
Other	58	0
Cash	11	0

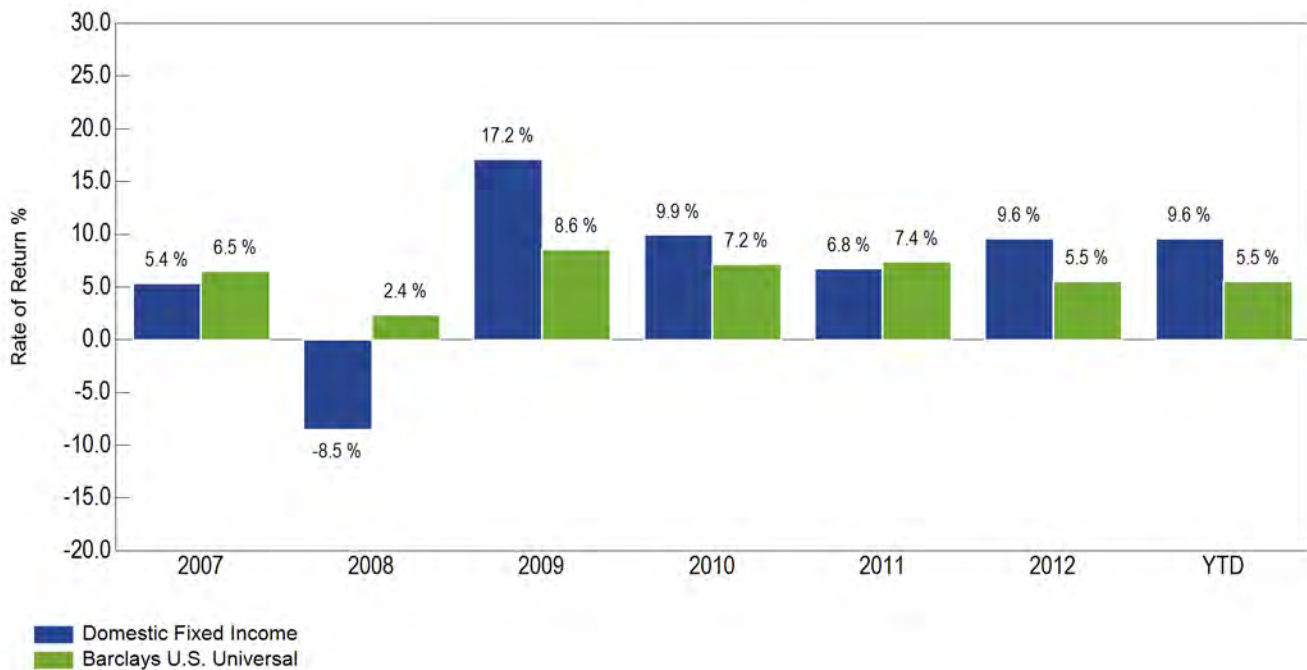
	Return (Rank)			
5th Percentile	4.0	19.4	13.8	
25th Percentile	3.6	16.7	12.4	
Median	3.1	15.5	11.7	
75th Percentile	2.7	14.0	11.0	
95th Percentile	1.7	8.9	8.6	
# of Portfolios	129	129	125	
● Torchlight IV	0.7 (99)	-- (--)	-- (--)	
▲ ML HY Master II	3.2 (46)	15.6 (47)	11.6 (59)	

Domestic Fixed Income
\$1,360.6 Million and 23.9% of Fund

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

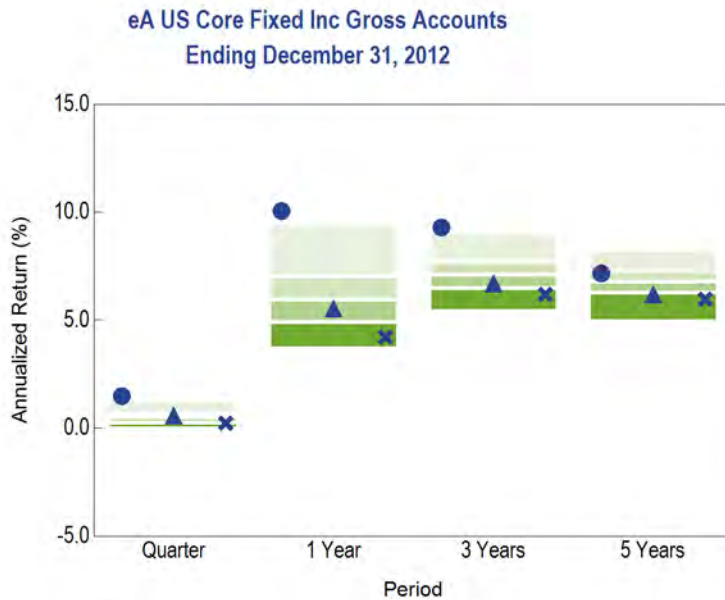


**Annual Returns - Net of Fees
 Ending December 31, 2012**



Domestic Fixed Income

\$1,360.6 Million and 23.9% of Fund

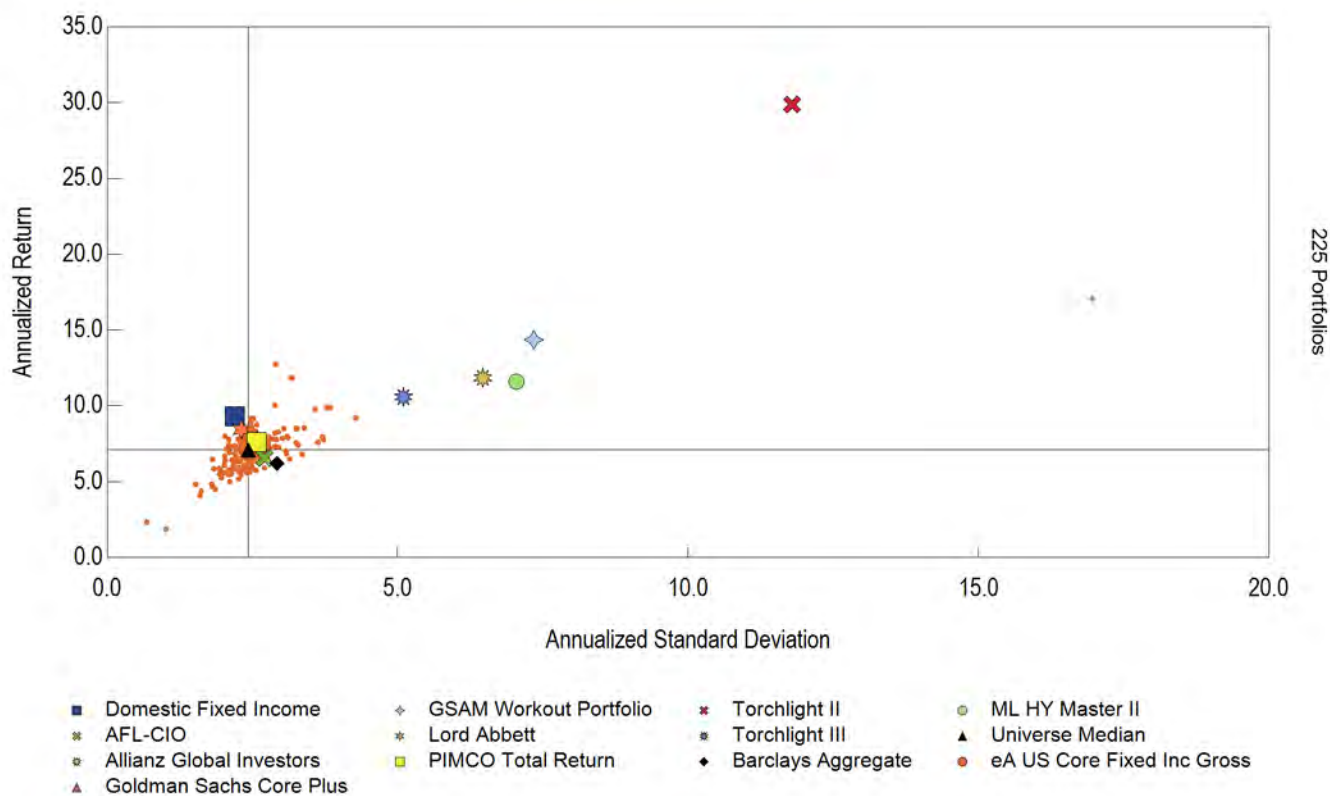


Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,360.5	n/a
Yield to Maturity (%)	4.7 %	2.2 %
Duration (yrs)	4.3	5.1
Avg. Quality	AA	N/A

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	13 %	44 %
Mortgages	32	25
Corporates	13	28
High Yield	24	0
Asset-Backed	0	3
CMBS	6	0
International	3	0
Emerging Markets	0	0
Other	8	0
Cash	1	0

	Return (Rank)			
5th Percentile	1.3	9.4	9.1	8.2
25th Percentile	0.7	7.0	7.7	7.3
Median	0.5	5.9	7.1	6.8
75th Percentile	0.3	4.9	6.5	6.3
95th Percentile	0.0	3.7	5.4	4.9
# of Portfolios	228	228	225	217
● Domestic Fixed Income	1.5 (3)	10.0 (4)	9.3 (4)	7.2 (30)
▲ Barclays U.S. Universal	0.6 (38)	5.5 (60)	6.7 (65)	6.2 (78)
× Barclays Aggregate	0.2 (82)	4.2 (90)	6.2 (84)	5.9 (85)

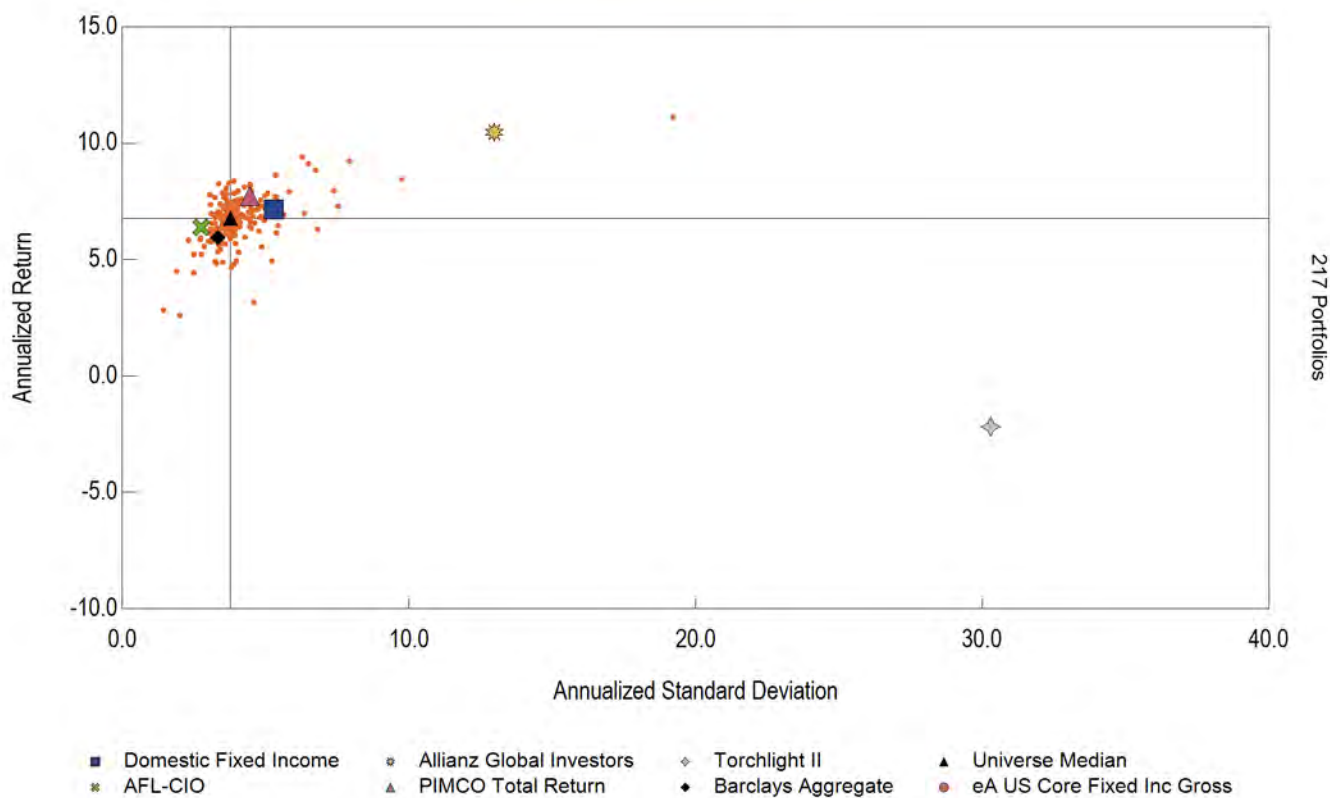
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Risk vs. Return for 3 Years Ending December 31, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	9.3%	2.2%
AFL-CIO	6.6%	2.7%
Allianz Global Investors	11.8%	6.5%
Goldman Sachs Core Plus	7.7%	2.6%
GSAM Workout Portfolio	14.4%	7.3%
Lord Abbett	8.4%	2.3%
PIMCO Total Return	7.6%	2.6%
Torchlight II	29.9%	11.8%
Torchlight III	10.6%	5.1%
Barclays Aggregate	6.2%	2.9%
ML HY Master II	11.6%	7.0%
Median for this Universe	7.1%	2.4%

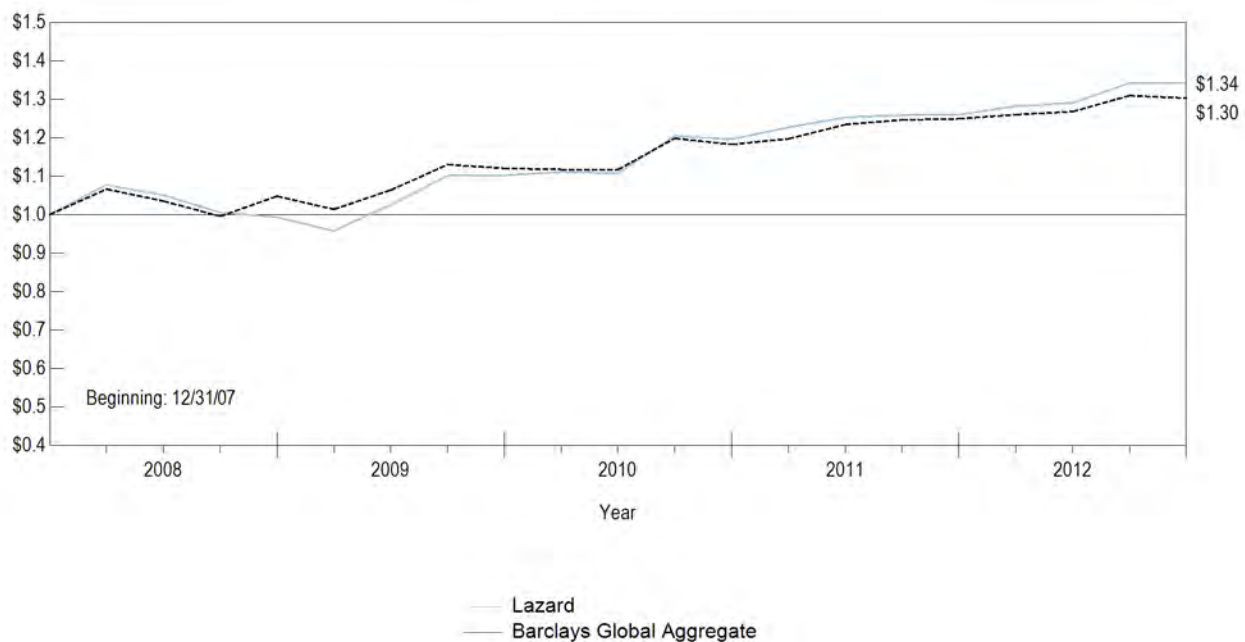
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



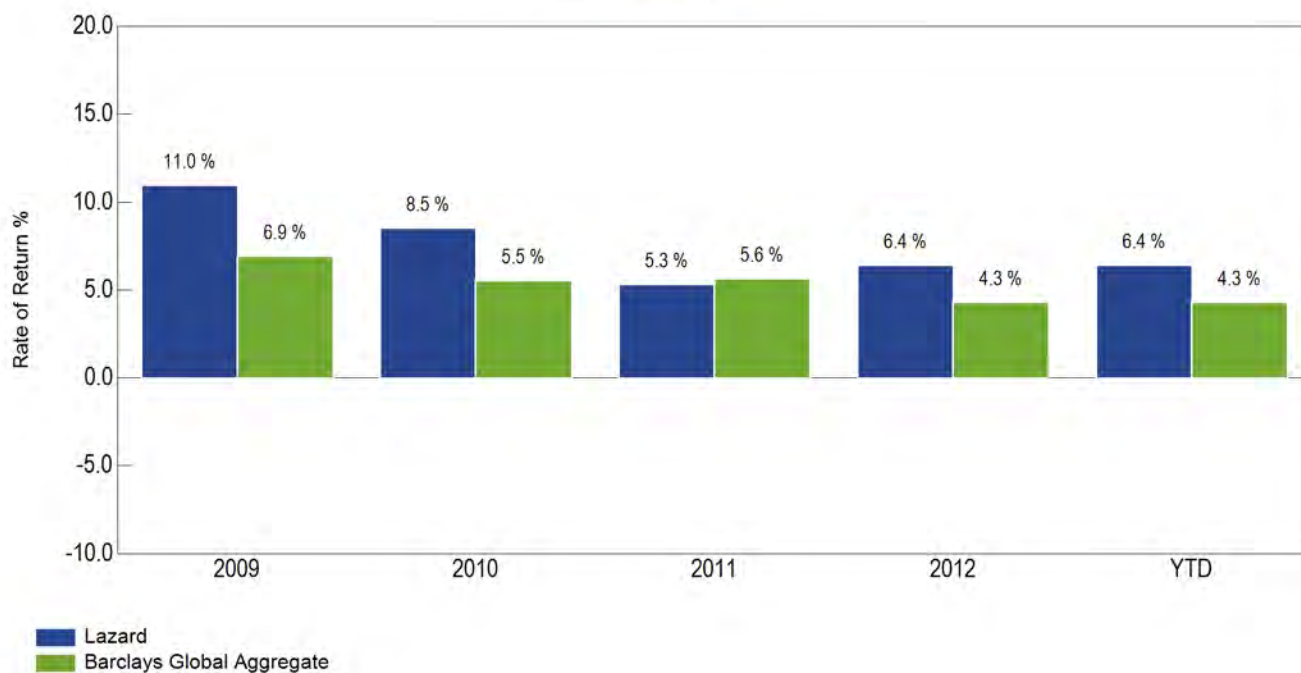
Risk vs. Return for 5 Years Ending December 31, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	7.2%	5.3%
AFL-CIO	6.4%	2.7%
Allianz Global Investors	10.5%	13.0%
PIMCO Total Return	7.7%	4.5%
Torchlight II	-2.2%	30.3%
Barclays Aggregate	5.9%	3.3%
ML HY Master II	10.1%	16.6%
Median for this Universe	6.8%	3.8%

Cumulative Value of \$1
(Net of Fees)



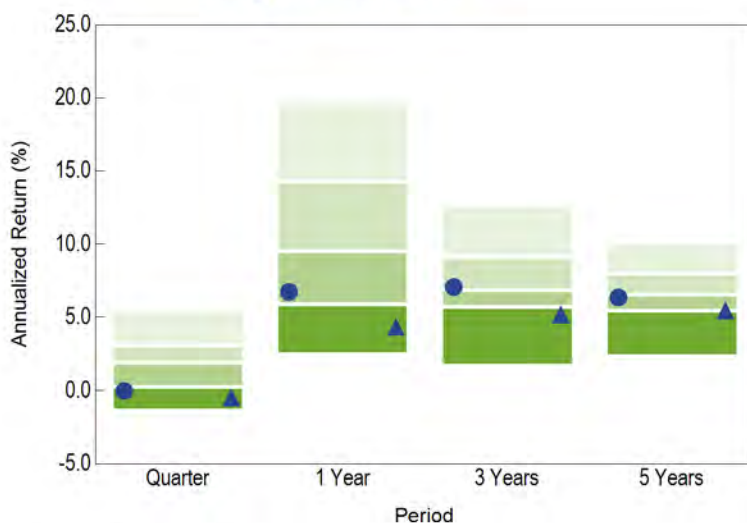
Annual Returns - Net of Fees
Ending December 31, 2012



International Fixed Income

\$224.2 Million and 3.9% of Fund

eA All Global Fixed Inc Gross Accounts
Ending December 31, 2012

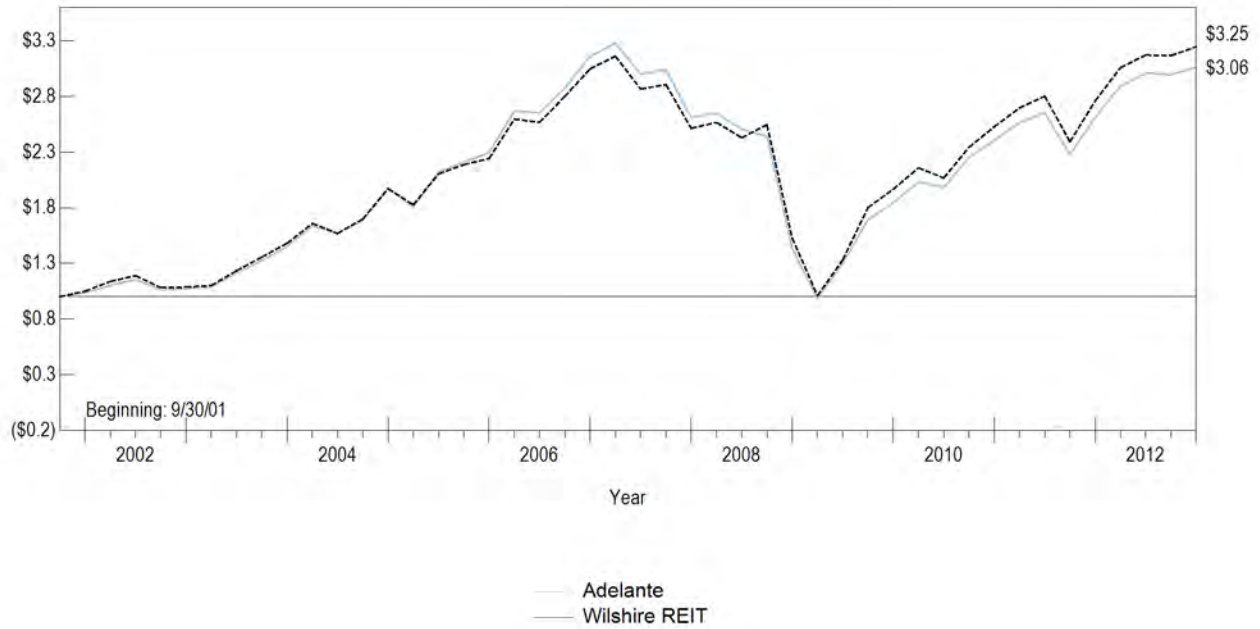


Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	224.2	n/a
Yield to Maturity (%)	2.9 %	1.7 %
Duration (yrs)	5.8	6.1
Avg. Quality	AA-	AA+

Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	31 %	67 %
Agency/Supranational	28	0
Sovereign External Debt	0	0
Corporate	19	17
High Yield	4	0
Emerging Markets	15	0
Mortgage	0	11
Other	4	5

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.4	19.7	12.6	10.0
25th Percentile	3.1	14.3	9.1	8.0
Median	1.9	9.5	6.9	6.6
75th Percentile	0.3	5.9	5.7	5.5
95th Percentile	-1.4	2.5	1.7	2.3
# of Portfolios	197	197	178	152
● Lazard	0.0 (81)	6.7 (68)	7.0 (49)	6.3 (56)
▲ Barclays Global Aggregate	-0.5 (88)	4.3 (87)	5.2 (84)	5.4 (76)

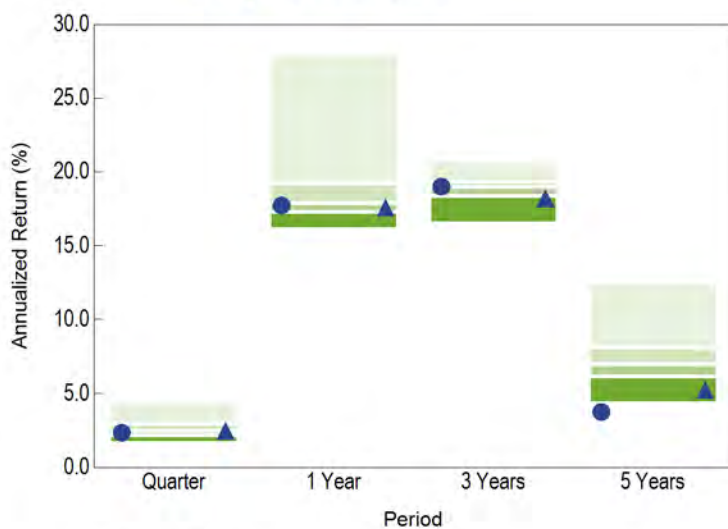
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



eA US REIT Gross Accounts
Ending December 31, 2012

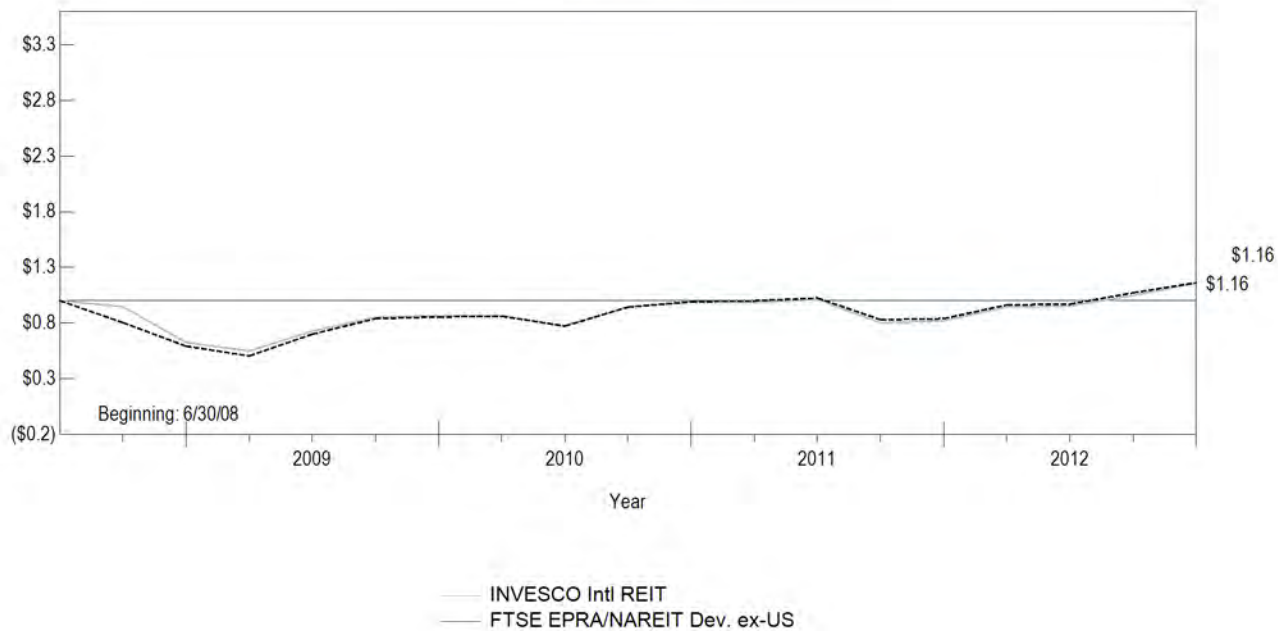


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.5	28.0	20.7	12.5
25th Percentile	3.0	19.2	19.4	8.1
Median	2.5	17.9	19.0	7.0
75th Percentile	2.2	17.3	18.4	6.2
95th Percentile	1.7	16.1	16.5	4.4
# of Portfolios	45	45	45	43
● Adelante	2.4 (62)	17.7 (62)	19.0 (51)	3.8 (98)
▲ Wilshire REIT	2.5 (51)	17.6 (66)	18.2 (83)	5.3 (88)

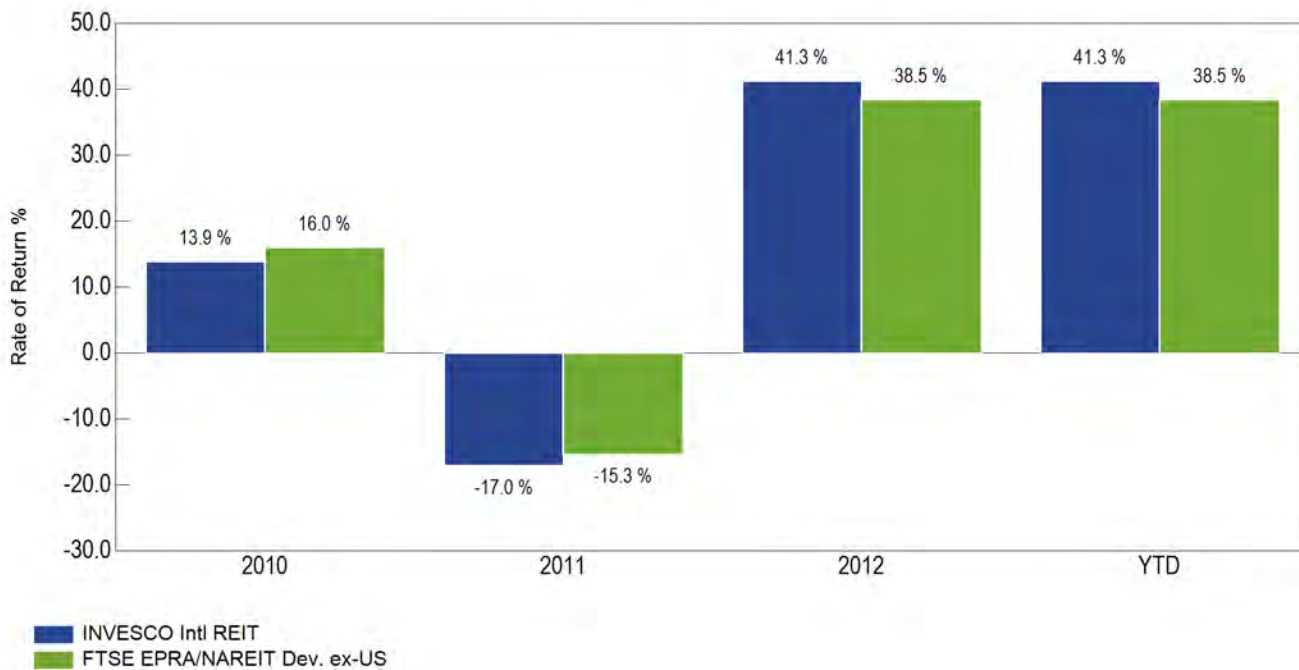
Characteristics

	Portfolio
Number of Holdings	39
Weighted Avg. Market Cap. (\$B)	16.54
Median Market Cap. (\$B)	4.34
Price To Earnings	38.28
Price To Book	3.94
Price To Sales	7.41
Return on Equity (%)	8.20
Yield (%)	3.23
Beta (holdings: global)	1.42
ASSET ALLOCATION	
Number of Holdings	39
US Equity	97.48
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	2.52
Alternatives	0.00
Real Estate	0.00
Other	0.00

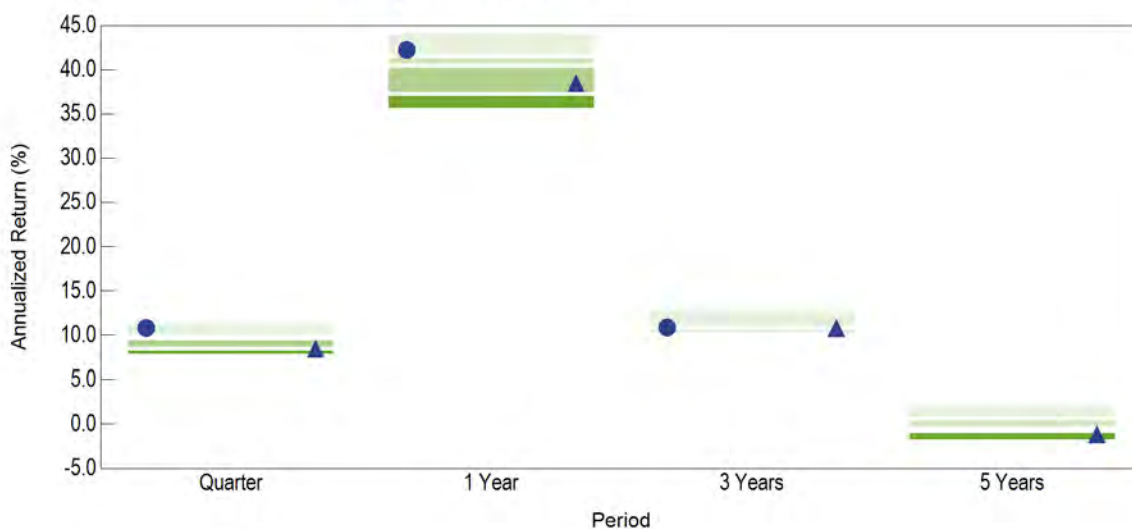
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2012



eA EAFE REIT Gross Accounts
Ending December 31, 2012



	Quarter		1 Year		3 Years		5 Years	
Return (Rank)								
5th Percentile	11.4		44.3		13.1		2.2	
25th Percentile	10.0		41.5		10.8		0.7	
Median	9.7		40.5		10.2		-0.4	
75th Percentile	8.5		37.3		9.9		-0.7	
95th Percentile	7.7		35.5		9.5		-1.9	
# of Portfolios	9		9		9		8	
● INESCO Intl REIT	10.8	(9)	42.3	(19)	10.9	(24)	--	(--)
▲ FTSE EPRA/NAREIT Dev. ex-US	8.5	(76)	38.5	(60)	10.8	(25)	-1.2	(89)

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management

\$231,975,533

Adelante Capital Management returned 2.2% for the fourth quarter, slightly below the 2.5% return of the Wilshire REIT Index. For the past year, Adelante returned 17.2%, below the REIT index return of 17.6% and ranked in the 80th percentile.

As of December 31, 2012, the portfolio consisted of 35 public REITs. Office properties comprised 8.8% of the underlying portfolio, apartments made up 20.1%, retail represented 23.3%, industrial was 10.0%, 4.8% was diversified/specialty, storage represented 7.1%, healthcare accounted for 13.4%, hotels accounted for 6.5%, manufactured homes made up 2.2% and Triple-Net Lease 1.0%.

Angelo Gordon Realty Fund VIII

\$23,897,787

Angelo Gordon Realty Fund VIII returned 0.2% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) The AG Realty Fund VIII was funded in January 23, 2012 with an initial investment of \$18.4 million. The Fund held investments in 28 real estate transactions totaling \$397 million on a net cash basis and \$423 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II

\$3,734,968

DLJ Real Estate Capital Partners II (RECP II) reported a return of 2.3% in the quarter ending December 31, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 12.5%. CCCERA has a 3.4% ownership interest in RECP II.

As of September 30, 2012, the portfolio consisted of 12.7% in retail, hotels accounted for 47.7%, land development made up 20.4%, and residential properties accounted for 6.4%, 0.3% was made up of office properties and 12.2% in "others" category. The properties were diversified geographically with 67.2% domestic and 32.8% international.

The RECP II Fund is fully invested with 51 transactions. To date, 47 transactions have been realized with a 33% gross IRR (2.2x multiple). The remaining investments represent approximately \$120 million in book value. They expect to exit the remaining few investments and close the fund in an orderly manner over time.

DLJ Real Estate Capital Partners III

\$40,519,974

DLJ Real Estate Capital Partners III (RECP III) reported a return of 4.3% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 9.8%. CCCERA has a 6.7% ownership interest in RECP III.

As of September 30, 2012 the portfolio consisted of 24.7% hotel properties, 21.3% industrial, 44.6% mixed-

use development, 5.0% apartments, 1.5% retail, 2.9% vacation home development and others. The properties were diversified globally with 69.1% international and 30.9% domestic.

The Fund completed 49 investments in U.S, Europe, and Asia corresponding in \$1.32 billion in invested equity. Despite being impacted by the global financial crisis, RECP III performance has benefitted from strong early realizations, with aggregate proceeds totaling \$723 million. The book value of the remaining portfolio is \$600 million. The largest investments in the remaining portfolio are well positioned to recover additional value over time. They expect the overall fund's proceeds to invested equity multiple to be approximately 1.3x.

DLJ Real Estate Capital Partners IV **\$74,698,044**

DLJ Real Estate Capital Partners IV (RECP IV) returned 0.7% in the quarter ending December 31, 2012. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 1.0%. CCCERA has a 9.2% ownership interest in RECP IV.

As of September 30, 2012 the portfolio consisted of 13.0% office properties, 7.8% senior and mezzanine loans, 39.2% mixed use development, 13.2% land, 6.6% private securities, 9.2% hotel properties, 3.2% industrial, 5.7% apartments and 2.1% others. The properties were diversified globally with 31.3% international and 68.7% domestic.

To date, the Fund has acquired 38 investments, investing approximately \$1.13 billion of equity. Realized proceeds to date are \$281 million. RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles, and certain cities in China.

Hearthstone I **\$76,007**

Hearthstone II **\$-9,905**

As of December 31, 2012, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

Invesco Real Estate Fund I **\$25,531,278**

Invesco Real Estate Fund I ("IREF") reported a fourth quarter total return of 4.9%. Over the past year, Invesco Real Estate Fund I returned 15.0%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund's Net Asset Value is \$164 million; the fund level occupancy of 91% has been steady over the near term. Fund debts has an overall asset Loan to Value ratio of 60%, and a strong debt service coverage ratio of 2.1x and 9% of total debt have recourse to the fund.

As of the fourth quarter, the portfolio consisted of 4 investments. Property type distribution was 14% retail,

4% industrial properties and 82% multi-family. The properties were diversified regionally with 12% in the West, 70% in the South, and 18% in the East.

Invesco Real Estate Fund II
\$75,117,087

Invesco Real Estate Fund II returned -1.3% in the fourth quarter. Over the past year, the fund has returned 16.4%. CCCERA has an 18.8% ownership stake in the fund.

The Fund's Net Asset Value is \$405 million; fund level occupancy of 84% has been steady over the near term. The Fund's current net invested equity position is 81% of investor's original equity commitment. Currently, there are 12 individual investments held for the portfolio, 7 of the 12 portfolios will be sold or recapitalized during 2013.

As of the fourth quarter, the portfolio consisted of 12 investments. The Fund's investments are distributed nationwide with 30% in the West, 4% in the Midwest, 64% in the East and 2% in the south. The portfolio is weighted by gross asset value by property type with 12% industrial, 28% office, and 60% multi-family.

Invesco International REIT
\$80,985,691

The Invesco International REIT portfolio returned 10.6% in the fourth quarter of 2012. This return outperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of 8.5%. Over the past year, the portfolio outperformed the benchmark with a return of 42.3% compared to the FTST EPRA/NAREIT Developed ex-US Benchmark return of 38.5%.

Long Wharf US Growth Fund II
\$11,572,542

Long Wharf (formerly Fidelity) returned -1.5% for the fourth quarter of 2012. For the one-year period, the fund had a total return of 1.5%.

The biggest change in value during the quarter occurred at the Michigan Student Housing Portfolio, which was marked down by \$3.9 million to reflect the pricing associated with their sale process. During the quarter the fund distributed \$15 million to investors, bringing distributions since inception to approximately \$257 million.

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

Long Wharf US Growth Fund III
\$49,863,996

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 3.3% for the fourth quarter of 2012. Over the past year, the Fund has returned 10.6%.

Fourteen different holdings distributed income to the fund during the quarter, with the largest contributors being The Arboretum of South Barrington, Mackenzie Place, Hamilton Lakes, Franklin Avenue Plaza and the Atlanta Gateway Hotels. The fund distributed \$41.5 million to investors during the quarter, bringing total distributions since inception to \$181.5 million.

Committed capital consists of 16% retail, 32% office, 13% apartments, 8% industrial, 11% hotels, 3% senior housing and 8% entitled land, and 9% in student housing.

Oaktree Real Estate Opportunities Fund V
\$54,281,567

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 2.7% in the fourth quarter ended December 2012. Over the past year, the Fund has returned 10.7%.

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

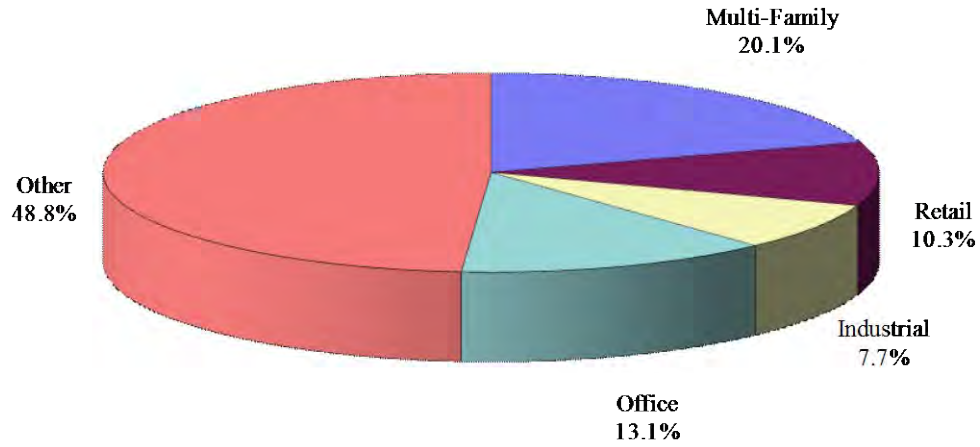
Siguler Guff Distressed Real Estate Opportunities Fund
\$42,168,470

The Sigular Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 1.0% in the fourth quarter ended December 31, 2012. (Performance lags by one quarter due to financial reporting constraints).

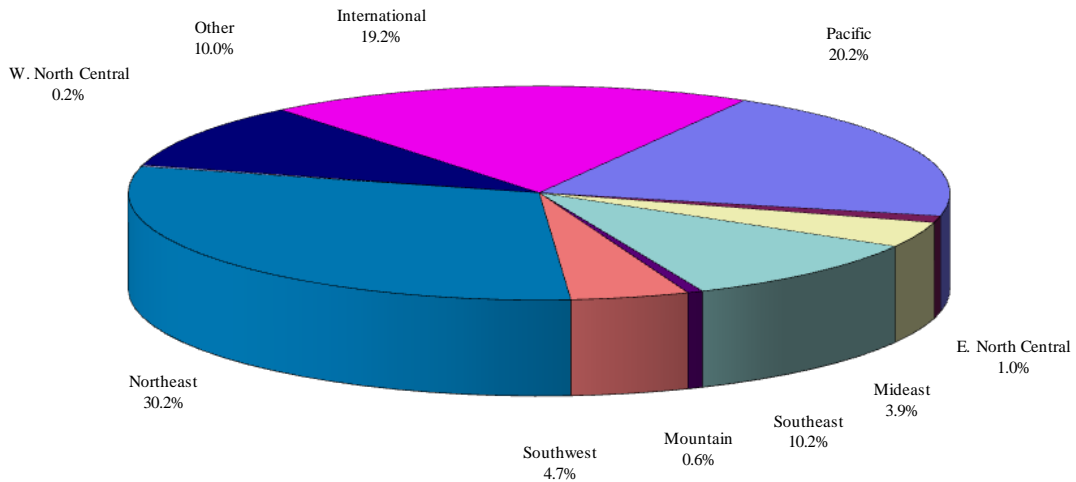
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Adams Street Partners

\$114,268,040

Adams Street had a fourth quarter gross return of 4.2% for CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 13.5%. The portfolio continues in acquisition mode.

The Brinson portfolio (\$15,790,721) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.9% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$69,789,071) was allocated 39.1% to venture capital, 9.7% special situations, 1.9% mezzanine debt, 1.5% restructuring/distressed debt and 47.8% buyouts. The dedicated secondary allocation (\$28,688,248) was allocated 47.1% to venture capital, 3.6% special situations and 49.3% to buyouts.

Bay Area Equity Fund

\$13,846,234

Bay Area Equity Fund had a fourth quarter gross return of 0.1% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 15.3%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$75.0 million, including \$1.9 million in recycled capital. Bay Area Equity Fund II had 14 investments in private companies. 9 investments are in the clean technology sector, 3 investments in consumer sector and the final 2 investments are in information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million.

Carpenter Community BancFund

\$31,427,349

Carpenter had a fourth quarter gross return of 1.5%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 22.4%.

All of the Fund banks reported profits for the quarter with record quarterly earnings posted for the three of the five control banks. Quarterly earnings of the control banks exceeded \$12.0 million, up from \$10.0 million in the previous quarter. Consolidated results of the Fund banks showed that total assets equaled nearly \$3.7 billion on a capital base of \$414.7 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
\$1,928,614

The Energy Investors Fund Group (EIF) had a fourth quarter gross return for this fund, which is in liquidation mode, of 4.7%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -8.2%. CCCERA has a 9.6% ownership interest in Fund I.

As planned, the foreclosure sale auction of the Loring assets took place in June 2012. The winning bid was comprised half cash and half corporate stock of the winning bidder. The sale price consideration was comprised of \$2.2 million in cash and \$2.1 million in restricted stock of the buyer.

Energy Investors - US Power Fund II
\$40,887,574

Energy Investors fund II had a fourth quarter gross return of 2.5% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 0.1%. CCCERA has a 19.7% ownership interest in USPF-II.

The Fund's fair value remained at \$226 million during the quarter. Six projects made cash distributions to the Fund during in the quarter, total approximately \$6.5 million. The two largest distributions were from Panoche \$3.4 million and Burney \$2.0 million.

Energy Investors - US Power Fund III
\$46,950,396

The EIF USPF III fund had a fourth quarter gross return of 1.1%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 8.4%. CCCERA has a 6.9% ownership interest in USPF-III.

In the quarter, the Fund's investments at fair value increased by a net \$15.3 million to \$1.14 billion. Cash distributions came from six separate investments totaled \$17.2 million, almost twice the budgeted \$8.9 million. The largest distribution was from Kleen Energy \$6.3 million.

Energy Investors – US Power Fund IV
\$8,553,707

The EIF USPF IV had a fourth quarter gross return of 0.1%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 2.6%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund distributed \$5.9 million to its investors in the quarter, of which \$3.9 million represents operating income received from the Fund's Calypso and EIF Renewable Holdings investments. Since inception the Fund's total distribution to investors are \$30.6 million.

Nogales Investors Fund I
\$3,223,174

The Nogales Investors Fund I had a gross return of 2.5% in the quarter ended December 31, 2012. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 8.1%. CCCERA makes up 15.0% of the Fund.

Oaktree Private Investment Fund 2009
\$38,937,486

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 2.5% in the fourth quarter ended December 31, 2012. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$116,939,126 (or 87.0% of committed capital) has been drawn as of December 31, 2012. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz II.

Paladin Fund III
\$12,796,505

Paladin Fund III returned 0.9% for the quarter ended December 31, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 4.4%.

The Fund reported \$53.7 million of Partners' Capital. The \$53.7 million of assets consisted of the Fund's investments in Adapx, Unitrends, Quantalife, Luminus Devices, BA-Insight, Damballa, CypberCore Holding, Fixmo, NewLANS, Rebel Partners East, WiSpry, Modius, Digital Bridge Communications, Renewable Energy Products, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, Racemi and Royalty Pharma, Cash (\$1.1 million), Sales proceeds and interest and other receivables (\$2.4 million) and Due from affiliates (\$12 thousand).

Pathway Private Equity Fund
\$82,948,533

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a combined fourth quarter return of -0.5%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 11.8%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of September 30, 2012, PPEF had committed \$125 million to 42 private equity partnerships. PPEF 2008 had committed \$250.7 million to 26 private equity limited partnerships. PPEF I-6 had committed \$83.4 million to ten private equity limited partnerships.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

Dividend Yield – Dividend yield is calculated on common stock holdings, and is the ratio of the last twelve months dividend payments as a percentage of the most recent quarter-ending stock market value.

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

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

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

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

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

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

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

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