CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

# AGENDA

## RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING
May 21, 2014
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.

2. Accept comments from the public.

3. Approve minutes from the April 2, 2014 meeting.

4. Review of total portfolio performance including:
   a. Consideration of any managers already under review or to be placed under review.
   b. Consideration of any changes in allocations to managers

5. Presentation regarding Market Stabilization Account Report.

6. Consider and take possible action to approve proposed CEO employment agreement and authorize Chairperson to execute on behalf of the Board.

7. Consider authorizing the attendance of Board and/or staff:
   a. Commonfund Institute Trustee Roundtable, June 3, 2014, Portland, OR.

8. Miscellaneous
   a. Staff Report
   b. Outside Professionals' Report
   c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

Meeting Date
05/21/14
Agenda Item
# 3

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

**MINUTES**

**RETIREMENT BOARD MEETING**

FIRST MONTHLY BOARD MEETING
9:00 a.m.

April 2, 2014

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

Present: Debora Allen, Scott Gordon, Brian Hast, Jerry Holcombe, Louie Kroll, Karen Mitchoff, John Phillips, William Pigeon, Gabe Rodrigues, Jerry Telles and Russell Watts

Absent: None

Staff: Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Vickie Kaplan, Retirement Accounting Manager; and Christina Dunn, Retirement Administration Manager

| Outside Professional Support: | Representing: |
|---|---|
| Harvey Leiderman | Reed Smith LLP |
| Bob Helliesen | Milliman |
| Marty Dirks | Milliman |

1. **Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance.*

2. **Accept comments from the public**

Nischit Hegde, UNITE HERE, (a hotel and food service workers' union), spoke on behalf of UNITE HERE Local 1 expressing their concerns about a building in Chicago being converted into a hotel without a labor peace agreement. She stated CCCERA is one of largest investors of the project with real estate manager Angelo, Gordon & Co.'s AG Realty Fund VIII, L.P. and urged CCCERA to ask Angelo, Gordon questions about the lack of a labor peace agreement on the hotel project.

3. **Approval of Minutes**

It was **M/S/C** to approve the minutes of the February 12, 2014, meeting with changes to the following: 1) Item 5 on Page 2, third paragraph, to read "Johnson gave a summary of the results of the study noting the study indicated that some of CCCERA's classifications are below the labor market; 2) Item 10, third paragraph, changing the word from to the word form; and, 3) Item 10, Page 3, last paragraph, changing Pigeon's vote from Abstain to No. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts)

After a discussion on Items 4 and 5, the minutes of the February 26, 2014 meeting were tabled until the next meeting.

## 4. Routine Items

It was **M/S/C** to approve the routine items of the April 2, 2014 Board meeting. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts)

It was the consensus of the Board to move to Item 15.

## 15. Consider and take possible action to contract with Laughlin, Falbo, Levy and Moresi, LLP to provide disability retirement legal services

Hast reported CCCERA's disability attorney terminated her employment with the County Counsel's Office. CCCERA issued a RFP and received responses from three qualified attorneys. Hast reported he, Levy and Schneider reviewed the responses and felt Susan Hastings of Laughlin, Falbo, Levy and Moresi, LLP provided the best all-around services to meet CCCERA's needs. He introduced Susan Hastings.

Hastings reviewed her background which involves representing insurance carriers and employers in areas such as workers compensation. Her firm currently provides legal counsel and support to SDCERA disability staff. She is familiar with '37 Act systems and with CCCERA's unique Tier 3 disability standards.

It was **M/S/C** to accept staff's recommendation and enter into a contract with Laughlin, Falbo, Levy & Moresi, LLP to provide CCCERA with disability retirement legal services subject to contract negotiations. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts)

It was the consensus of the Board to move to Item 5.

## 5. Presentation from Delaware Investments on creation of Jackson Square Partners – Trevor Blum, Jeff Van Harte, Dan Prislin

Dirks gave an overview of Delaware Investments and their history with CCCERA noting they have been a good investment manager. He reported the team is now creating their own business noting Jackson Square Partners will be the majority owner. He also reviewed the concerns Milliman has when any changes are made to managing firms.

Prior to their presentation, Jackson Square Partners waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

The presenter's introduced themselves and gave a brief overview of their backgrounds.

Blum reviewed the February 18, 2014, press release announcing Delaware Investments and its growth team's joint venture which is scheduled to close on May 1, 2014.

Van Harte reported there will not be many changes occurring on the investment side of the team noting Van Tran will move from Delaware Investments to the CFO of Jackson Square Partners. He also noted they will remain in San Francisco. He reported they will become a fully integrated company with their own operations.

Prislin noted they have negotiated a 2-year transition period with Delaware for a smooth operational transition. He reported the equity ownership of the firm will be 50.1% by Jackson Square and 49.9% will be by Delaware Investments.

Van Harte reported the feedback from current clients has been positive. They believe 60 to 70% of the current Large-Cap Growth clients from Delaware Investments have signed contracts with Jackson Square Partners.

6. **Consider and take possible action to reassign contract from Delaware Investments as Jackson Square Partners**

   It was **M/S/C** to reassign the contract from Delaware Investments to Jackson Square Partners. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Rodrigues, Telles and Watts)

Mitchoff was no longer present for subsequent discussion and voting.

7. **Educational presentation from Parametric Clifton on cash overlay strategies** – Justin Henne, Ben Lazarus

   Price gave a brief overview of the policy overlay program noting they can be used to securitize cash and help mitigate transaction costs.

   Prior to their presentation, Parametric Clifton waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

   The presenter's introduced themselves and gave an overview of the overlay program strategy noting the presentation is strictly educational.

   Lazarus reviewed the difference between a cash overlay and a policy overlay and how to use a policy overlay to enhance performance.

   Henne reported each program is tailored for each client. One of the biggest policy shortfalls is the securitized liquidity needs which means that when most plans develop their asset allocation plan, they allocate the majority of their assets and when they get down to cash they usually have a zero allocation to cash. The reality is there is cash at the fund level to pay benefits, there are distributions coming in from private equity managers. There is always a need to carry cash to satisfy short-term liquidity needs.

   Transaction cost comparisons and the risks of overlay services were also reviewed.

8. **Presentation from Ocean Avenue Capital Partners** – Jeffrey Ennis, Duran Curis, Brad Williams

   Dirks gave a brief overview of Ocean Avenue Capital Partners.

   Prior to their presentation, Ocean Avenue Capital Partners waived the confidentiality disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

   Williams introduced himself noting he is the third-party marketing representative of the firm.

   Ennis gave an overview of his background and reported he and Curis are two of the three co-founders of Ocean Avenue Capital Partners. He introduced the remainder of the team and their talents. He reviewed their investment approach.

   Ennis reviewed direct and indirect fees and cost management as well as the Partner Network Sponsors. He briefly gave an overview of the completed investments to date.

**9. <u>Consider and take possible action on consultant recommendation to make commitment to Ocean Avenue Capital Fund II</u>**

Dirks reviewed the Executive Summary and Recommendation to commit up to $30 million.

It was **M/S/C** to go forward with a commit to Ocean Avenues Fund II with a minimum of $25 million up to $30 million subject to legal review, on-site visits and authorize the Board Chair to sign all the necessary contracts. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)

It was the consensus of the Board to move to item 17b.

17b. Outside Professionals' Report

Dirks reported there have been personnel changes at Milliman, Ky Hang left and Travis Rego has been hired at the analyst level.

It was the consensus of the Board to move to Item 14.

14. **<u>Presentation of the cash flow report for the period ending December 31, 2013</u>**

Kaplan gave an overview of the cash flow report noting the new format includes an explanation memo.

It was **M/S/C** to accept the cash flow report as presented for the period ending December 31, 2013. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957, 54956.9(a), 54956.9(b) and 54956.81.

The Board moved into open session.

**10.** It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

Louie Kroll recused himself from 10(a) because he is married to the applicant, and did not participate in the discussion or voting on items 10(a) and 10(b).

(a) Tracy Kroll – Non-service Connected (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts).

(b) Steven April – Service Connected (Yes: Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues and Telles Abs.: Allen and Watts)

**11.** There was no reportable action related to Govt. Code Section 54956.9(d1).

**12.** There was no reportable action related to Govt. Code Section 54956.9(b).

**13.** There was no reportable action related to Govt. Code Section 54956.81.

**16. <u>Conference Seminar Attendance</u>**

**a.** It was **M/S/C** to authorize the attendance of 3 Board members and 1 staff member at the Client Conference, Energy Investors Fund, May 6-8, 2014, Dana Point, CA. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)
**b.** It was **M/S/C** to authorize the attendance of 1 Board member and 1 staff member at the Client Conference, Siguler Guff, April 30, 2014 – May 1, 2014, New York, NY. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)
**c.** It was **M/S/C** to authorize the attendance of 1 staff member at the 2014 Global Conference, Milken Institute, April 27 - 30, 2014, Los Angeles, CA. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)

**17. Miscellaneous**

(a) Staff Report –

Kaplan reported the auditors from Brown Armstrong have been here. Accounting is working on the CAFR and held meetings for the employers on GASB 68.

(c) Trustees' comments –

Telles reported the investment consultant committee has met with Cortex Consulting and requested Cortex Consulting be added to a future agenda to present on the consultation services they can provide the Board.

He also requested a discussion on transition costs be included on a future agenda.

Pigeon reported he attended the on-site to Adams Street and LaSalle with Allen, Chu and Dirks. He felt Adams Street had great synergy and collaboration.

Allen reported on the on-site to Adams Street noting all of the staff members they met with. She felt the on-site went fine. She also reported on the on-site to LaSalle noting they visited one of the current investments.

She requested the Board break for lunch by 1:00 p.m.

She also requested the funding policy be placed on a future agenda.

She also requested the total compensation committee begin meeting again.

Gordon reported on an article he read regarding retirement funds and the investments that are made.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Gordon, Hast, Holcombe, Phillips, Pigeon, Rodrigues, Telles and Watts)

______________________________ ______________________________

Brian Hast, Chairman

Jerry Telles, Secretary

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

# Contra Costa County Employees' Retirement Association

FOR THE PERIOD ENDING
*March 31, 2014*

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May 7, 2014



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## First Quarter 2014 Market Overview

Equity markets fluctuated on concerns about mixed economic data in the developed markets, the timing of potential rate hikes by the Federal Reserve, and slowing economic growth in China. For the first quarter of 2014, the S&P 500 Index was up 1.81%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 0.66%. The fixed income market (Barclays Aggregate Bond Index) was positive, finishing the quarter with a gain of 1.84%. The Fed continued to modestly reduce ("taper") its securities purchases by $10 billion per semi-quarterly meeting – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed announced it could begin rate hikes as soon as six months after the taper is complete.

| Index | 1Q 2014 |
|---|---|
| S&P 500 Index | 1.81% |
| Russell 1000 Value Index | 3.02% |
| Russell 1000 Growth Index | 1.12% |
| Russell Midcap Index | 3.53% |
| Russell 2000 Index | 1.12% |
| Russell 2000 Value Index | 1.78% |
| Russell 2000 Growth Index | 0.48% |
| MSCI EAFE Index ND | 0.66% |
| MSCI EM (Emerging Markets) Index ND | -0.43% |
| MSCI EAFE Small Cap ND | 3.36% |
| MSCI ACWI ex-US Index ND | 0.51% |
| Barclays Aggregate Bond Index | 1.84% |
| Barclays High Yield Bond Index | 2.98% |
| DJ U.S. Select REIT Index | 10.35% |
| NCREIF ODCE Index | 2.47% |
| CPI | 1.39% |
| CPI+5% | 2.64% |

## What's Next?

Investors are waiting to see clear evidence that the economy can bounce back from the weather-driven weaker-than-expected economic data. On the positive side, new claims for unemployment benefits have fallen to a 7-year low, and household net worth is at an all-time high. On the negative side, income growth is weak, and unemployment remains relatively high. The stock market is up 208% from the lows of March 2009 and up 38% from its October 2007 peak levels. Additional concerns are slower growth in corporate earnings and the ongoing geopolitical crisis in Ukraine. The federal budget deficit remains high, though interest rates remain relatively low.

KEY POINTS

*First Quarter, 2014*

- The CCCERA Total Fund returned 2.7% for the first quarter, outperforming the 1.6% return of the median public fund. CCCERA's Total Fund performance beat the median over all trailing time periods.
- CCCERA domestic equities returned 1.9% in the quarter, slightly trailing the 2.0% return of the Russell 3000 Index and outperforming the 1.8% return of the median equity manager while ranking in the 48th percentile of 45 equity managers.
- CCCERA international equities returned -0.1% for the quarter, below the MSCI EAFE return of 0.8% and the MSCI ACWI ex-US return of 0.5% while ranking in the 66th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 1.0% in the quarter, slightly below the MSCI ACWI return of 1.1%, and ranked in the 65th percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 2.1% for the quarter, exceeding the Barclays U.S. Universal return of 2.0% and the median core fixed income manager and ranked in the 36th percentile.
- The Allianz high yield portfolio returned 2.7%, below the 3.0% return of the ML High Yield index and the median high yield fund.
- CCCERA global fixed income returned 1.8%, below the 2.4% return of the Barclays Global Aggregate Index. This return ranked in the 80th percentile of global fixed income managers.
- The inflation hedging investments returned 1.9%, below the 2.4% return of the CPI+4% benchmark.
- CCCERA real estate returned 8.8% for the quarter. This return significantly outperformed the median real estate manager return of 2.8% and beat the CCCERA real estate benchmark return of 5.3%.
- CCCERA alternative assets returned 7.0% for the quarter, below the target 11.5% return of the S&P 500 + 400 basis points per year on a quarter lag.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 3.5% in the first quarter.
- The total equity allocation stood at 46.8% at the end of the quarter, which was slightly higher than the current target weight of 46.6%. Total global fixed income was slightly below its target at 22.9% vs. 23.6%, and High Yield was slightly above the 5.0% target at 5.1%. Inflation hedging assets were also slightly above their 5.0% target at 5.1%. Real Estate was at its 12.5% target. Alternative investments were slightly above their target at 6.7% vs. 6.0%.

WATCH LIST

| Manager | Since | Reason |
|---|---|---|
| Adelante | 5/22/2013 | Performance |
| *Nogales Investors | 5/28/2008 | Performance |
| Lord Abbett | 10/20/2013 | Personnel Departures |

*Indicates a closed-end fund

- The Adelante domestic REIT portfolio beat its benchmark in the first quarter with a return of 10.2% compared to 10.1% for the Wilshire REIT Index and ranked in the 34th percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (8.3% vs. 4.4%) and ranks in the 3rd percentile. Over the trailing seven-, and ten-year periods, Adelante ranks near or in the bottom decile. Performance has improved over the past two years.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Lord Abbett was added to the watch list last October due to personnel turnover, and now exceeds the benchmark index before fees over both three and five year periods. It has also beat the median over three years, and essentially matched it over five years.

PERFORMANCE DISCUSSION

CCCERA's total fund first-quarter return of 2.7% was above the median public fund's return of 1.6%. Performance has been strong against peers through the past ten years. The fund slightly trailed the 2.9% return of its policy benchmark in the most recent quarter, and it has beaten or matched the policy benchmark over the trailing one- through three-year periods. CCCERA has outperformed the median plan over the past five years and is first quartile over most trailing time periods.

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-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark (40% Wilshire REIT, 50% NCREIF, and 10% FTSE/EPRA NAREIT Developed ex-USA), 6.8% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.

*Domestic Equity*

CCCERA total domestic equities returned 1.9% for the quarter, lagging the 2.0% return of the Russell 3000, and outperforming the 1.8% return of the median manager.

Ceredex underperformed its benchmark in the quarter with a return of 0.8% compared to 1.8% for the Russell 2000 Value Index, ranking in the 77th percentile. Ceredex outperformed the index for the trailing one-year period with a return of 22.8% but ranks in the 74th percentile of small cap value managers. Delaware underperformed the benchmark with a return of 0.2% compared to 1.1% for the Russell 1000 Growth Index. Delaware is above its benchmark for all trailing time periods two years and longer and ranks very well compared to peers. The Delaware team managing your portfolio has become a separate company with the new name of Jackson Street Partners. Emerald Advisors outperformed its benchmark in the quarter with a return of 3.4% compared to 0.5% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio beat its index in the quarter with a return of 2.2% compared to 1.8% for the S&P 500 and ranked in the 46th percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods. The PIMCO Stocks+ portfolio outperformed the S&P 500 Index in the quarter with a return of 2.1% vs. 1.8%. This return ranked in the 50th percentile. PIMCO is above the index benchmark over all trailing time periods two years and longer, and is above the median large cap core portfolio for most trailing time periods two years and longer.

Robeco Boston Partners slightly trailed the Russell 1000 Value benchmark with a return of 2.9% vs. 3.0% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods and ranks in the top quartile over most trailing time periods.

*International Equity*

CCCERA international equities returned -0.1% for the quarter, below the MSCI EAFE return of 0.8% and the MSCI ACWI ex-US return of 0.5%. This return ranked in the 66th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned -0.4%, below the MSCI ACWI ex-US Growth Index return of 0.3% and ranked in the 53rd percentile. Over the trailing three year period, William Blair returned 9.1% compared to 4.3% for the benchmark and ranked in the 28th percentile.

The Board voted to terminate the GMO portfolio at the May 22, 2013 Board meeting, and the assets were transferred to a transition account with State Street and invested in a passively managed international equity index fund. Assets were transferred to the replacement manager, Pyrford International, in April of 2014.

*Global Equity*

CCCERA global equities returned 1.0% in the quarter, trailing the MSCI ACWI return of 1.1% and the median global equity return of 1.7%. In the quarter, Artisan Partners returned 0.3%, below the MSCI ACWI benchmark of 1.1%. The First Eagle portfolio returned 3.3%, above the MSCI ACWI Index return of 1.1%. First Eagle is below the index over the trailing two years, 12.8% vs. 13.5%.

The Intech Global Low Volatility portfolio outperformed the MSCI ACWI with a return of 2.7% vs. 1.1%, and ranked in the 30th percentile. Over the trailing year, the Intech portfolio returned 12.4% compared to 16.6% for the index and ranked in the 84th percentile.

The J.P. Morgan portfolio returned -0.6%, trailing the 1.1% return of the MSCI ACWI Index, and ranked in the 90th percentile. Over the trailing year, JP Morgan returned 18.8%, better than the benchmark return of 16.6%, and ranked in the 53rd percentile.

*Domestic Fixed Income*

CCCERA total domestic fixed income segment returned 2.1 % for the quarter, better than the 2.0% return of the Barclays Universal Index and the 2.0% return of the median core fixed income manager. This return ranked in the 36th percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 6th percentile over the trailing ten years.

AFL-CIO returned 1.9% in the quarter, exceeding the 1.8% return for the Barclays U.S. Aggregate and slightly trailing the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, but ranks below the median core fixed income manager over all trailing time periods.

Allianz Global Investors returned 2.7%, which lagged the 3.0% return of the B of A ML High Yield Master II Index and the 3.0% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 2.0%, exceeding the Barclays U.S. Aggregate Index and matching 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 Goldman Sachs workout portfolio was transferred into the Core portfolio in the 4th quarter of 2013.

Lord Abbett returned 2.5%, outperforming the Barclays U.S. Aggregate and the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers for periods longer than one year.

PIMCO Total Return returned 1.6%, underperforming the Barclays U.S. Aggregate and trailing the median. PIMCO exceeds the benchmark over all trailing time periods two years and longer, and consistently ranks near the top quartile of core fixed income managers. Mohamed El-Erian, Co-Chief Investment Officer, recently resigned, leaving Bill Gross as the CIO.

The Torchlight II fund returned 1.0%, below the 3.0% BofA ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 9.0% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 1.4%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

*Global Fixed Income*
Lazard Asset Management returned 1.8% in the quarter, which underperformed the Barclays Global Aggregate return of 2.4% and trailed the median global fixed income manager return of 2.7% and ranked in the 80th percentile of global fixed income portfolios. Lazard has beaten the benchmark for periods longer than four years but ranks below the median manager.

*Inflation Hedge*
The inflation hedging portfolios returned a combined 1.9% for the quarter, below the 2.4% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 2.5% for the quarter, and the Wellington Real Total Return portfolio returned 1.7%. Please note that this asset class will be a mix of public and private investments, as CCCERA committed $75 million to Aether and $50 million to CommonFund, which will both manage portfolios of private real assets. The Commonfund account returned -2.5%, trailing the CPI+500 2.6% return. This account is reported on a one quarter lag. The first capital call to Aether occurred in December, 2013. The Aether account will also be reported on a quarter lag and will have its first full quarter in the second quarter of 2014.

*Real Estate*
The median real estate manager returned 2.8% for the quarter while CCCERA's total real estate returned 8.8%. CCCERA's total real estate ranks in the 12th percentile over the trailing year, the 12th percentile over the trailing five-years, and the 3rd percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 99.

Adelante Capital REIT returned 10.2%, better than the Wilshire REIT benchmark return of 10.1%, and ranked in the 34th percentile of US REIT managers. Over the trailing three years, Adelante returned 11.2% vs. 10.5% for the benchmark and ranked in the 47th percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned -1.4%, below the FTSE EPRA/NAREIT Developed ex-USA benchmark of -1.3%, and ranked in the 51st percentile of EAFE REIT portfolios. INVESCO ranked in the 74th percentile of international REIT portfolios over the trailing year with a return of -0.3% compared to the benchmark return of -0.4%. Over the trailing five years, INVESCO ranked in the 92nd percentile with a return of 17.6% compared to the benchmark return of 19.3%.

In the first quarter of 2014, Angelo Gordon returned 5.1%, DLJ RECP II returned 2.9%, DLJ RECP III returned 6.3%, and DLJ RECP IV returned 6.0%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending December 31, 2013). INVESCO Fund I returned 4.8%, INVESCO Fund II returned 5.0% and INVESCO Fund III returned 4.7%. LaSalle Income & Growth returned 1.5%. Long Wharf Fund II returned 6.6%, Long Wharf Fund III returned 2.3%, and Long Wharf IV returned 14.8%. Oaktree REOF V returned 6.0%, and REOF VI returned 5.0%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 13.6%, and the Willows Office Property, which was recently appraised, returned 27.6%. Please note that the Angelo Gordon, DLJ, LaSalle and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

*Alternative Investments*
CCCERA total alternative investments returned 7.0% in the quarter, below the 11.6% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing ten-year periods, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio

and benchmark returns are for the quarter ending December 31, 2013). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 104.

Adam Street returned 8.2% for the quarter, Adams Street II returned 6.4%, Adams Street V returned 10.3% and the Brinson portfolio returned 4.6%. The Bay Area Equity Fund returned 43.0%, the Carpenter Bancfund returned 4.1%, Energy Investor Fund I returned -0.5%, EIF Fund II returned 2.1%, EIF III returned 3.2%, EIF IV returned 8.4%, Nogales returned -0.2%, Paladin III returned -10.2%, and Pathway returned 6.0%.

*Opportunistic*
The opportunistic allocation (entirely Oaktree) returned 3.5% in the first quarter.

### Private Investment Commitments

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

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

Within private equity: $230 million to Adams Street Partners (including $50 million in February 2014); $30 million to Adams Street Secondary II; $125 million to Pathway; $30 million to Pathway 2008; $30 million to Energy Investors USPF I; $50 million to USPF II; $65 million to USPF III; $15 million to Nogales; $10 million to Bay Area Equity Fund; $10 million to Bay Area Equity Fund II; $25 million to Paladin III, $30 million to Carpenter Community BancFund, and $40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012.

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

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

CCCERA is planning to invest $30 million with Ocean Avenue Capital Partners.

## Performance Compared to Investment Performance Objectives

The Statement of Investment Policies and Guidelines specifies investment objectives for each asset class. These goals are intended to be targets, and should not be expected to be achieved by every manager over every period. However, these goals 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 objectives, the table below includes returns after fees (net), as well as returns before fees (gross).

### Summary of Managers Compliance with Investment Performance Objectives
### As of March 31, 2014

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

Summary of Managers Compliance with Investment Performance Objectives (cont.)
As of March 31, 2014

| | Trailing 3 Years | | | Trailing 5 Years | | |
|---|---|---|---|---|---|---|
| | Gross Return | Net Return | Rank Target | Gross Return | Net Return | Rank Target |
| **INFLATION HEDGE** | - | - | - | - | - | - |
| **PIMCO All Asset** | - | - | - | - | - | - |
| **Wellington RTR** | - | - | - | - | - | - |
| **ALTERNATIVE INVESTMENTS** | | | | | | |
| **Adams Street** | No | No | - | No | No | - |
| **Bay Area Equity Fund** | Yes | Yes | - | Yes | Yes | - |
| **Carpenter Bancfund** | No | No | - | No | No | - |
| **Energy Investor Fund** | No | No | - | No | No | - |
| **Energy Investor Fund II** | No | No | - | No | No | - |
| **Energy Investor Fund III** | No | No | - | No | No | - |
| **Energy Investor Fund IV** | - | - | - | - | - | - |
| **Nogales** | No | No | - | No | No | - |
| **Paladin III** | No | No | - | No | No | - |
| **Pathway** | No | No | - | No | No | - |
| **Total Alternative** | No | No | - | No | No | - |
| **REAL ESTATE** | | | | | | |
| **Adelante Capital REIT** | Yes | Yes | Yes | Yes | No | No |
| **Angelo Gordon** | - | - | - | - | - | - |
| **DLJ RECP II** | No | No | Yes | No | No | No |
| **DLJ RECP III** | No | No | No | No | No | No |
| **DLJ RECP IV** | No | No | No | No | No | No |
| **Invesco Fund I** | Yes | Yes | Yes | No | No | No |
| **Invesco Fund II** | No | Yes | Yes | No | No | No |
| **Invesco Fund III** | - | - | - | - | - | - |
| **Invesco Int'l REIT** | Yes | Yes | Yes | No | No | No |
| **Long Wharf II** | No | No | No | No | No | No |
| **Long Wharf III** | Yes | Yes | Yes | No | No | No |
| **Long Wharf IV** | - | - | - | - | - | - |
| **Oaktree REOF V** | - | - | - | - | - | - |
| **Oaktree REOF VI** | - | - | - | - | - | - |
| **Siguler Guff** | - | - | - | - | - | - |
| **Willows Office Property** | Yes | Yes | - | No | No | No |
| **Total Real Estate** | Yes | Yes | Yes | Yes | Yes | Yes |
| **OPPORTUNISTIC** | | | | | | |
| **Oaktree** | - | - | - | - | - | - |
| **CCCERA Total Fund** | Yes | No | Yes | Yes | - | Yes |

## Asset Allocation

The CCCERA fund at March 31, 2014 was above target in domestic equity (23.8% vs. 23.7), global equity (12.4% vs. 12.3%), high yield (5.1% vs. 5.0%), inflation hedging investments (5.1% vs. 5.0%) and alternatives (6.7% vs. 6.0%). CCCERA was below target in US investment grade fixed Income (18.8% vs. 19.6%), global fixed income (22.9% vs. 23.6%), and opportunistic investments (0.5% vs. 0.8%). CCCERA was at target with real estate (12.5% vs. 12.5%) and cash (0.5% vs. 0.5%).

## ASSET ALLOCATION
As of March 31, 2014

| DOMESTIC EQUITY | | Market Value | % of Portion | % of Total | Current Target % of Total |
|---|---|---|---|---|---|
| Ceredex | $ | 196,583,129 | 6.4 % | 3.0 % | 3.0 % |
| Delaware Investments | | 293,428,895 | 9.6 | 4.5 | 4.5 |
| Emerald | | 203,696,355 | 6.6 | 3.1 | 3.0 |
| Intech - Large Core | | 286,782,820 | 9.4 | 4.4 | 4.3 |
| PIMCO Stocks+ | | 274,543,167 | 9.0 | 4.2 | 4.4 |
| Robeco | | 301,811,337 | 9.8 | 4.6 | 4.5 |
| WHV | | 9,699 | 0.0 | 0.0 | 0.0 |
| TOTAL DOMESTIC | $ | 1,556,855,402 | 50.8 % | 23.8 % | 23.7 % |
| | | | | | |
| INTERNATIONAL EQUITY | | | | | |
| William Blair | $ | 344,845,721 | 11.2 | 5.3 | 5.3 % |
| International Transition | | 350,692,299 | 11.4 | 5.4 | 5.3 |
| TOTAL INT'L EQUITY | $ | 695,538,020 | 22.7 % | 10.6 % | 10.6 % |
| | | | | | |
| GLOBAL EQUITY | | | | | |
| Artisan Partners | $ | 262,457,023 | 8.6 % | 4.0 % | 4.0 % |
| First Eagle | | 270,494,710 | 8.8 | 4.1 | 4.0 |
| Intech Global Low Vol | | 22,165,558 | 0.7 | 0.3 | 0.3 |
| JP Morgan | | 259,232,903 | 8.5 | 4.0 | 4.0 |
| TOTAL GLOBAL EQUITY | $ | 814,350,194 | 26.6 % | 12.4 % | 12.3 % |
| | | | | | |
| TOTAL EQUITY | $ | 3,066,743,616 | 100.0 % | 46.8 % | 46.6 % |
| | | | | *Range:* | *40 to 55 %* |
| DOMESTIC FIXED INCOME | | | | | |
| AFL-CIO | $ | 212,028,205 | 14.2 % | 3.2 % | 3.2 % |
| Goldman Sachs Core Plus | | 281,760,691 | 18.8 | 4.3 | 3.7 |
| GSAM Workout | | 4,078 | 0.0 | 0.0 | 0.0 |
| Lord Abbett | | 280,354,224 | 18.7 | 0.0 | 4.2 |
| PIMCO | | 335,028,790 | 22.4 | 5.1 | 5.0 |
| Torchlight II | | 76,606,286 | 5.1 | 1.2 | 1.0 |
| Torchlight III | | 16,857,476 | 1.1 | 0.3 | 1.4 |
| Torchlight IV | | 27,500,036 | 1.8 | 0.4 | 1.1 |
| TOTAL US FIXED INCOME | $ | 1,230,139,786 | 82.2 % | 18.8 % | 19.6 % |
| | | | | | |
| GLOBAL FIXED | | | | | |
| Lazard Asset Mgmt | $ | 266,295,071 | 17.8 % | 4.1 % | 4.0 % |
| TOTAL GLOBAL | $ | 266,295,071 | 17.8 % | 4.1 % | 4.0 % |
| | | | | | |
| TOTAL GLOBAL FIXED INCOME | $ | 1,496,434,857 | 100.0 % | 22.9 % | 23.6 % |
| | | | | *Range:* | *20 to 30 %* |
| HIGH YIELD | | | | | |
| Allianz Global Investors | $ | 332,564,667 | 100.0 % | 5.1 % | 5.0 % |
| TOTAL HIGH YIELD | $ | 332,564,667 | 100.0 % | 5.1 % | 5.0 % |
| | | | | *Range:* | *2 to 9 %* |
| INFLATION HEDGE | | | | | |
| PIMCO All Asset Fund | $ | 114,384,543 | 34.4 | 1.7 | - |
| Wellington RTR | | 211,942,206 | 63.8 | 3.2 | - |
| Commonfund | | 5,283,813 | 1.6 | 0.1 | - |
| Aether | | 549,025 | 0.2 | 0.0 | - |
| TOTAL INFLATION HEDGE | $ | 332,159,587 | 100.0 % | 5.1 % | 5.0 % |

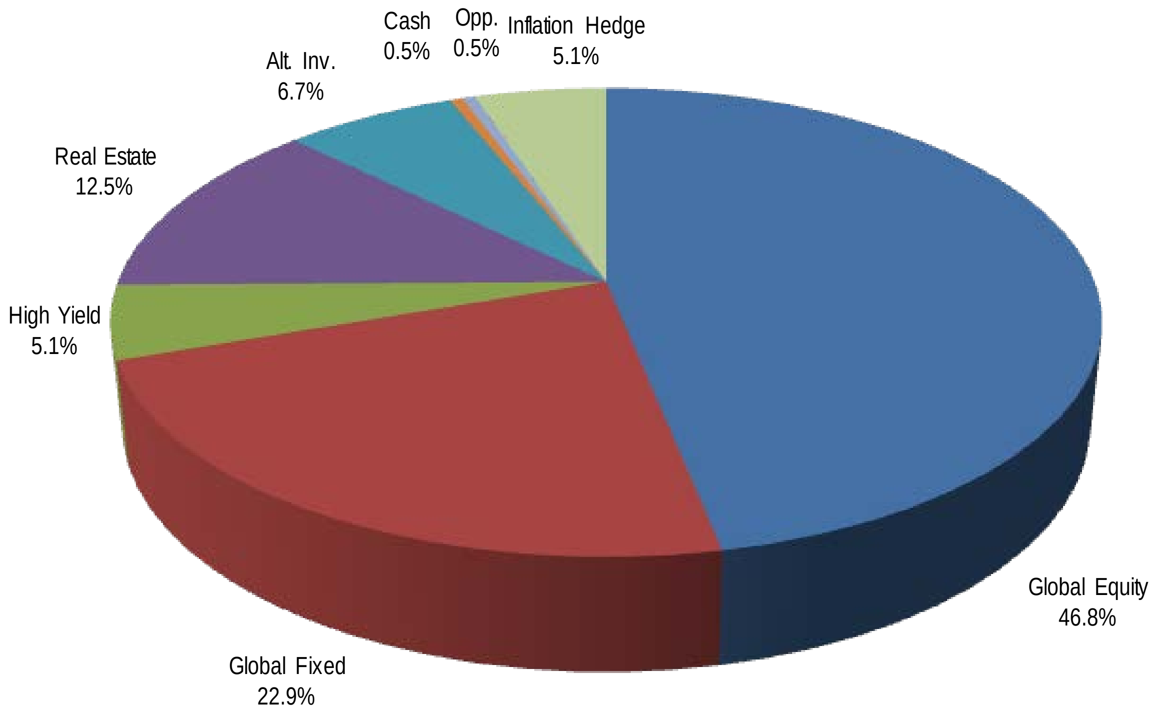
ASSET ALLOCATION
As of March 31, 2014

| | | Market Value | % of Portion | % of Total | Current Target % of Total |
|---|---|---|---|---|---|
| REAL ESTATE | | | | | |
| Adelante Capital | $ | 202,176,699 | 24.7 % | 3.1 % | 3.0 % |
| Angelo Gordon | | 50,822,581 | 6.2 | 0.8 | - |
| DLJ RECP II | | 3,722,370 | 0.5 | 0.1 | - |
| DLJ RECP III | | 47,196,197 | 5.8 | 0.7 | - |
| DLJ RECP IV | | 84,066,287 | 10.3 | 1.3 | - |
| Long Wharf II | | 3,941,886 | 0.5 | 0.1 | - |
| Long Wharf III | | 32,321,199 | 3.9 | 0.5 | - |
| Long Wharf IV | | 9,649,462 | 1.2 | 0.1 | - |
| Hearthstone I | | 69,847 | 0.0 | 0.0 | - |
| Hearthstone II | | -14,109 | 0.0 | 0.0 | - |
| Invesco Fund I | | 9,664,840 | 1.2 | 0.1 | - |
| Invesco Fund II | | 41,941,894 | 5.1 | 0.6 | - |
| Invesco Fund III | | 24,521,236 | 3.0 | 0.4 | - |
| Invesco International REIT | | 89,707,075 | 11.0 | 1.4 | 1.5 |
| LaSalle Income & Growth | | 31,272,236 | 3.8 | 0.5 | |
| Oaktree ROF V | | 58,343,955 | 7.1 | 0.9 | - |
| Oaktree ROF VI | | 49,718,789 | 6.1 | 0.8 | - |
| Siguler Guff | | 69,276,913 | 8.5 | 1.1 | - |
| Willows Office Property | | 10,000,000 | 1.2 | 0.2 | - |
| TOTAL REAL ESTATE | $ | 818,399,357 | 100.0 % | 12.5 % | 12.5 % |
| | | | | *Range:* | *10 to 16 %* |
| ALTERNATIVE INVESTMENTS | | | | | |
| Adams Street Partners | $ | 135,402,456 | 31.0 % | 2.1 % | - % |
| Bay Area Equity Fund | | 30,948,592 | 7.1 | 0.5 | - |
| Carpenter Bancfund | | 40,488,952 | 9.3 | 0.6 | - |
| Energy Investor Fund | | 849,535 | 0.2 | 0.0 | - |
| Energy Investor Fund II | | 42,098,585 | 9.6 | 0.6 | - |
| Energy Investor Fund III | | 49,216,039 | 11.3 | 0.8 | - |
| Energy Investor Fund IV | | 17,300,029 | 4.0 | 0.3 | - |
| Nogales | | 3,354,576 | 0.8 | 0.1 | - |
| Paladin III | | 16,183,040 | 3.7 | 0.2 | - |
| Pathway Capital | | 100,536,608 | 23.0 | 1.5 | - |
| TOTAL ALTERNATIVE | $ | 436,378,412 | 100.0 % | 6.7 % | 6.0 % |
| | | | | *Range:* | *5 to 12 %* |
| OPPORTUNISTIC | | | | | |
| Oaktree PIF 2009 | | 32,858,743 | 100.0 | 0.5 | 0.8 |
| TOTAL OPPORTUNISTIC | $ | 32,858,743 | 100.0 % | 0.5 % | 0.8 % |
| CASH | | | | | |
| Custodian Cash | $ | 31,696,661 | 100.0 % | 0.5 % | - % |
| Treasurer's Fixed | | 0 | 0.0 | 0.0 | - |
| TOTAL CASH | $ | 31,696,661 | 100.0 % | 0.5 % | 0.5 % |
| | | | | *Range:* | *0 to 1 %* |
| **TOTAL ASSETS** | **$** | **6,547,235,900** | **100.0 %** | **100.0 %** | **100.0 %** |

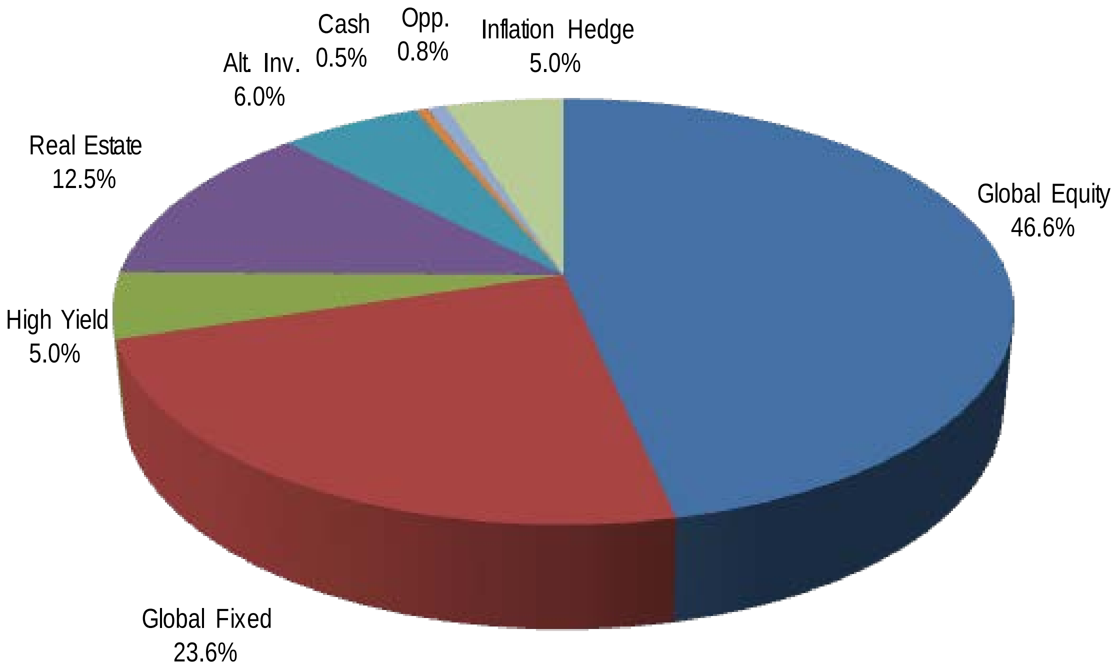
ASSET ALLOCATION

As of March 31, 2014

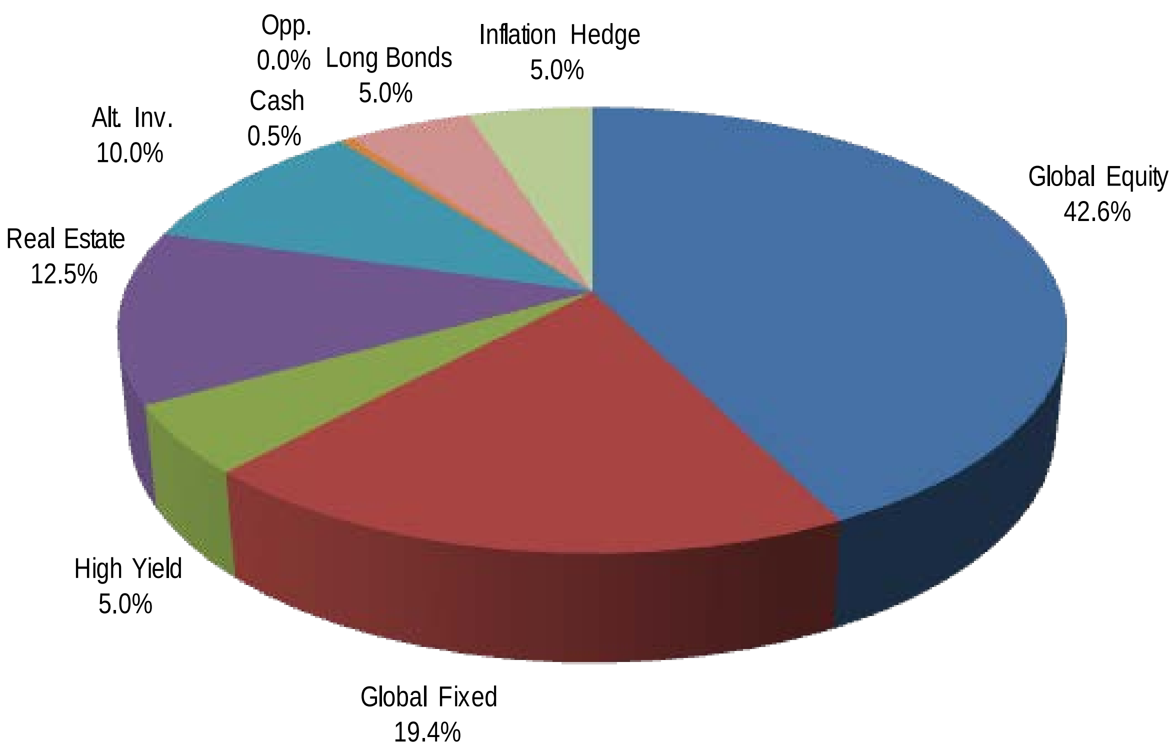
CCCERA Actual Asset Allocation



## Current Target Asset Allocation




## Long Term Target Asset Allocation



# Annalized Performance

## Before Fees

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **2.7%** | **13.7%** | **12.4%** | **10.3%** | **11.5%** | **15.8%** | **5.9%** | **7.9%** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| *Policy Benchmark* | *2.9%* | *13.4%* | *12.3%* | *10.3%* | *11.3%* | -- | -- | -- |
| *InvestorForce Public DB Gross Rank* | *2* | *25* | *15* | *6* | *6* | *10* | *32* | *1* |
| *InvestorForce Public DB Gross Median* | *1.6%* | *11.8%* | *10.8%* | *8.6%* | *9.7%* | *13.7%* | *5.6%* | *6.7%* |
| **Domestic Equity** | **1.9%** | **25.0%** | **19.5%** | **15.6%** | **16.6%** | **23.1%** | **7.6%** | **8.7%** |
| *Russell 3000* | *2.0%* | *22.6%* | *18.5%* | *14.6%* | *15.3%* | *21.9%* | *6.6%* | *7.9%* |
| *eA US All Cap Equity Gross Rank* | *48* | *42* | *41* | *26* | *32* | *36* | *54* | *68* |
| *eA US All Cap Equity Gross Median* | *1.8%* | *23.8%* | *18.4%* | *14.1%* | *15.3%* | *21.7%* | *7.8%* | *9.5%* |
| Ceredex | 0.8% | 22.8% | 20.9% | -- | -- | -- | -- | -- |
| *Russell 2000 Value* | *1.8%* | *22.6%* | *20.3%* | *12.7%* | *14.7%* | *23.3%* | *5.4%* | *8.1%* |
| *eA US Small Cap Value Equity Gross Rank* | *77* | *74* | *60* | -- | -- | -- | -- | -- |
| *eA US Small Cap Value Equity Gross Median* | *2.0%* | *25.2%* | *21.4%* | *14.3%* | *17.1%* | *26.1%* | *8.4%* | *10.4%* |
| Delaware | 0.2% | 23.1% | 16.8% | 17.6% | 17.9% | 23.3% | 9.2% | -- |
| *Russell 1000 Growth* | *1.1%* | *23.2%* | *16.5%* | *14.6%* | *15.5%* | *21.7%* | *8.2%* | *7.9%* |
| *eA US Large Cap Growth Equity Gross Rank* | *62* | *58* | *45* | *7* | *7* | *14* | *24* | -- |
| *eA US Large Cap Growth Equity Gross Median* | *0.8%* | *23.9%* | *16.4%* | *13.8%* | *15.1%* | *20.9%* | *8.2%* | *8.4%* |
| Emerald Advisors | 3.4% | 36.2% | 23.4% | 17.3% | 22.3% | 28.2% | 10.5% | 10.3% |
| *Russell 2000 Growth* | *0.5%* | *27.2%* | *20.7%* | *13.6%* | *17.7%* | *25.2%* | *8.6%* | *8.9%* |
| *eA US Small Cap Growth Equity Gross Rank* | *8* | *17* | *32* | *21* | *11* | *29* | *38* | *51* |
| *eA US Small Cap Growth Equity Gross Median* | *0.7%* | *29.5%* | *21.4%* | *15.0%* | *19.3%* | *26.7%* | *9.7%* | *10.4%* |
| Intech Large Cap Core | 2.2% | 22.5% | 19.1% | 14.9% | 15.3% | 21.2% | 6.4% | -- |
| *S&P 500* | *1.8%* | *21.9%* | *17.8%* | *14.7%* | *14.9%* | *21.2%* | *6.3%* | *7.4%* |
| *eA US Large Cap Core Equity Gross Rank* | *46* | *56* | *32* | *52* | *45* | *37* | *79* | -- |
| *eA US Large Cap Core Equity Gross Median* | *2.1%* | *22.9%* | *18.3%* | *15.0%* | *15.0%* | *20.8%* | *7.2%* | *8.6%* |
| PIMCO Stocks+ | 2.1% | 20.9% | 19.1% | 15.8% | 16.5% | 25.3% | 6.8% | 7.8% |
| *S&P 500* | *1.8%* | *21.9%* | *17.8%* | *14.7%* | *14.9%* | *21.2%* | *6.3%* | *7.4%* |
| *eA US Large Cap Core Equity Gross Rank* | *50* | *75* | *34* | *30* | *19* | *2* | *65* | *73* |
| *eA US Large Cap Core Equity Gross Median* | *2.1%* | *22.9%* | *18.3%* | *15.0%* | *15.0%* | *20.8%* | *7.2%* | *8.6%* |
| Robeco Boston Partners | 2.9% | 27.1% | 22.3% | 17.4% | 16.5% | 23.2% | 8.2% | 10.1% |
| *Russell 1000 Value* | *3.0%* | *21.6%* | *20.2%* | *14.8%* | *14.9%* | *21.8%* | *4.8%* | *7.6%* |
| *eA US Large Cap Value Equity Gross Rank* | *37* | *17* | *14* | *9* | *19* | *19* | *16* | *11* |
| *eA US Large Cap Value Equity Gross Median* | *2.6%* | *23.0%* | *19.3%* | *14.7%* | *14.9%* | *21.3%* | *6.4%* | *8.6%* |

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

# Annalized Performance

## Before Fees

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **International Equity** | **-0.1%** | **14.6%** | **12.2%** | **6.5%** | **7.3%** | **13.8%** | **0.1%** | **6.1%** |
| *MSCI ACWI ex USA* | *0.5%* | *12.3%* | *10.3%* | *4.1%* | *6.3%* | *15.5%* | *1.7%* | *7.1%* |
| *MSCI EAFE Gross* | *0.8%* | *18.1%* | *14.9%* | *7.7%* | *8.5%* | *16.6%* | *1.8%* | *7.0%* |
| *eA All ACWI ex-US Equity Gross Rank* | *66* | *60* | *63* | *62* | *83* | *97* | *98* | *97* |
| *eA All ACWI ex-US Equity Gross Median* | *0.8%* | *15.4%* | *13.2%* | *7.3%* | *9.5%* | *17.7%* | *3.6%* | *8.9%* |
| William Blair | -0.4% | 14.5% | 14.4% | 9.1% | -- | -- | -- | -- |
| *MSCI ACWI ex USA Growth* | *0.3%* | *10.8%* | *10.0%* | *4.3%* | *6.8%* | *15.2%* | *2.2%* | *6.9%* |
| *eA ACWI ex-US Growth Equity Gross Rank* | *53* | *54* | *37* | *28* | -- | -- | -- | -- |
| *eA ACWI ex-US Growth Equity Gross Median* | *-0.2%* | *15.1%* | *12.5%* | *7.2%* | *9.8%* | *19.0%* | *4.8%* | *9.1%* |
| International Equity Transition | 0.1% | -- | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI ex USA* | *0.5%* | *12.3%* | *10.3%* | *4.1%* | *6.3%* | *15.5%* | *1.7%* | *7.1%* |
| *eA All ACWI ex-US Equity Gross Rank* | *63* | -- | -- | -- | -- | -- | -- | -- |
| **Global Equity** | **1.0%** | **17.4%** | **13.1%** | **7.9%** | **9.0%** | **--** | **--** | **--** |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| *eA All Global Equity Gross Rank* | *65* | *62* | *74* | *80* | *84* | -- | -- | -- |
| *eA All Global Equity Gross Median* | *1.7%* | *19.1%* | *15.5%* | *10.6%* | *11.9%* | *19.5%* | *5.0%* | *8.7%* |
| Artisan Partners | 0.3% | 18.9% | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| *eA All Global Equity Gross Rank* | *80* | *53* | -- | -- | -- | -- | -- | -- |
| *eA All Global Equity Gross Median* | *1.7%* | *19.1%* | *15.5%* | *10.6%* | *11.9%* | *19.5%* | *5.0%* | *8.7%* |
| First Eagle | 3.3% | 14.9% | 12.8% | 10.5% | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| *eA All Global Equity Gross Rank* | *21* | *75* | *75* | *51* | -- | -- | -- | -- |
| *eA All Global Equity Gross Median* | *1.7%* | *19.1%* | *15.5%* | *10.6%* | *11.9%* | *19.5%* | *5.0%* | *8.7%* |
| Intech Global Low Vol | 2.7% | 12.4% | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| *eA All Global Equity Gross Rank* | *30* | *84* | -- | -- | -- | -- | -- | -- |
| *eA All Global Equity Gross Median* | *1.7%* | *19.1%* | *15.5%* | *10.6%* | *11.9%* | *19.5%* | *5.0%* | *8.7%* |
| JP Morgan Global Opportunities | -0.6% | 18.8% | 15.0% | 9.6% | 10.2% | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| *eA All Global Equity Gross Rank* | *90* | *53* | *56* | *63* | *77* | -- | -- | -- |
| *eA All Global Equity Gross Median* | *1.7%* | *19.1%* | *15.5%* | *10.6%* | *11.9%* | *19.5%* | *5.0%* | *8.7%* |

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Domestic Fixed Income** | **2.1%** | **2.5%** | **5.2%** | **6.1%** | **6.8%** | **9.4%** | **6.1%** | **5.9%** |
| *Barclays U.S. Universal* | *2.0%* | *0.5%* | *2.6%* | *4.2%* | *4.6%* | *5.7%* | *5.2%* | *4.8%* |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| *eA US Core Fixed Inc Gross Rank* | *36* | *3* | *3* | *4* | *2* | *3* | *23* | *6* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *0.4%* | *2.6%* | *4.4%* | *4.8%* | *6.0%* | *5.6%* | *4.9%* |
| AFL-CIO | 1.9% | -0.1% | 2.1% | 3.9% | 4.3% | 4.6% | 5.3% | 4.8% |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| *eA US Core Fixed Inc Gross Rank* | *65* | *76* | *76* | *77* | *76* | *89* | *71* | *60* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *0.4%* | *2.6%* | *4.4%* | *4.8%* | *6.0%* | *5.6%* | *4.9%* |
| Goldman Sachs Core Plus | 2.0% | 1.4% | 4.0% | 5.5% | 5.6% | 6.4% | -- | -- |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| *eA US Core Fixed Inc Gross Rank* | *43* | *10* | *8* | *8* | *15* | *38* | *--* | *--* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *0.4%* | *2.6%* | *4.4%* | *4.8%* | *6.0%* | *5.6%* | *4.9%* |
| Lord Abbett | 2.5% | 1.2% | 4.1% | 5.8% | 6.0% | 8.4% | -- | -- |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| *eA US Core Fixed Inc Gross Rank* | *9* | *14* | *8* | *6* | *8* | *8* | *--* | *--* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *0.4%* | *2.6%* | *4.4%* | *4.8%* | *6.0%* | *5.6%* | *4.9%* |
| PIMCO Total Return | 1.6% | -0.8% | 3.2% | 4.1% | 4.9% | 7.5% | 6.4% | 5.8% |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| *eA US Core Fixed Inc Gross Rank* | *80* | *94* | *25* | *65* | *43* | *18* | *12* | *8* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *0.4%* | *2.6%* | *4.4%* | *4.8%* | *6.0%* | *5.6%* | *4.9%* |
| Torchlight II | 1.0% | 10.2% | 19.2% | 15.3% | 23.9% | 28.0% | -0.5% | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| *eA US High Yield Fixed Inc Gross Rank* | *99* | *8* | *1* | *1* | *1* | *1* | *99* | *--* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *10.0%* | *8.9%* | *10.4%* | *16.7%* | *8.5%* | *8.5%* |
| Torchlight III | 9.0% | 28.6% | 18.4% | 14.9% | 13.7% | 18.5% | -- | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| *eA US High Yield Fixed Inc Gross Rank* | *1* | *1* | *1* | *1* | *3* | *22* | *--* | *--* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *10.0%* | *8.9%* | *10.4%* | *16.7%* | *8.5%* | *8.5%* |
| Torchlight IV | 1.4% | 15.8% | -- | -- | -- | -- | -- | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| *eA US High Yield Fixed Inc Gross Rank* | *93* | *2* | *--* | *--* | *--* | *--* | *--* | *--* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *10.0%* | *8.9%* | *10.4%* | *16.7%* | *8.5%* | *8.5%* |
| **High Yield** | **2.7%** | **8.0%** | **10.2%** | **--** | **--** | **--** | **--** | **--** |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| Allianz Global Investors | 2.7% | 8.0% | 10.2% | 9.2% | 10.7% | 16.3% | 9.2% | 8.9% |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| *eA US High Yield Fixed Inc Gross Rank* | *75* | *41* | *47* | *41* | *38* | *55* | *19* | *32* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *10.0%* | *8.9%* | *10.4%* | *16.7%* | *8.5%* | *8.5%* |

# Annualized Performance

## Before Fees

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Global Fixed Income** | **1.8%** | **0.7%** | **1.5%** | **2.6%** | **4.5%** | **6.8%** | **4.5%** | **4.5%** |
| *Barclays Global Aggregate* | *2.4%* | *1.9%* | *1.6%* | *2.8%* | *3.9%* | *5.1%* | *5.0%* | *4.5%* |
| *eA All Global Fixed Inc Gross Rank* | *80* | *77* | *85* | *87* | *67* | *62* | *86* | *90* |
| *eA All Global Fixed Inc Gross Median* | *2.7%* | *2.5%* | *4.4%* | *4.9%* | *5.5%* | *7.6%* | *6.0%* | *5.6%* |
| Lazard | 1.8% | 0.7% | 1.5% | 2.6% | 4.5% | 6.8% | -- | -- |
| *Barclays Global Aggregate* | *2.4%* | *1.9%* | *1.6%* | *2.8%* | *3.9%* | *5.1%* | *5.0%* | *4.5%* |
| *eA All Global Fixed Inc Gross Rank* | *80* | *77* | *85* | *87* | *67* | *62* | *--* | *--* |
| *eA All Global Fixed Inc Gross Median* | *2.7%* | *2.5%* | *4.4%* | *4.9%* | *5.5%* | *7.6%* | *6.0%* | *5.6%* |
| **Inflation Hedge** | **1.9%** | **1.1%** | **--** | **--** | **--** | **--** | **--** | **--** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *78* | *38* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-1.0%* | *0.1%* | *-1.1%* | *7.1%* | *9.0%* | *3.4%* | *9.0%* |
| PIMCO All Asset Fund | 2.5% | 3.1% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *67* | *31* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-1.0%* | *0.1%* | *-1.1%* | *7.1%* | *9.0%* | *3.4%* | *9.0%* |
| Wellington Real Total Return | 1.7% | 0.2% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *88* | *40* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-1.0%* | *0.1%* | *-1.1%* | *7.1%* | *9.0%* | *3.4%* | *9.0%* |
| Commonfund | -2.5% | -- | -- | -- | -- | -- | -- | -- |
| *CPI+500 bps* | *2.6%* | *6.6%* | *6.6%* | *7.0%* | *7.2%* | *7.3%* | *7.2%* | *7.5%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *99* | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-1.0%* | *0.1%* | *-1.1%* | *7.1%* | *9.0%* | *3.4%* | *9.0%* |
| Aether Real Assets III | -- | -- | -- | -- | -- | -- | -- | -- |
| **Real Estate** | **8.8%** | **14.4%** | **15.0%** | **13.8%** | **15.9%** | **18.8%** | **1.7%** | **8.5%** |
| *Real Estate Benchmark* | *5.3%* | *7.6%* | *10.6%* | *11.7%* | *13.4%* | *13.8%* | *5.4%* | *9.4%* |
| *NCREIF (ODCE) Index* | *2.5%* | *13.7%* | *12.2%* | *13.0%* | *14.8%* | *7.3%* | *3.0%* | *7.2%* |
| *NCREIF Property Index* | *2.7%* | *11.2%* | *10.8%* | *11.7%* | *12.8%* | *7.9%* | *5.1%* | *8.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *8* | *12* | *4* | *24* | *21* | *12* | *78* | *3* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Adelante | 10.2% | 8.3% | 10.1% | 11.2% | 14.9% | 29.3% | 1.3% | 8.4% |
| *Wilshire REIT* | *10.1%* | *4.4%* | *9.1%* | *10.5%* | *14.0%* | *29.2%* | *2.0%* | *8.2%* |
| *eA US REIT Gross Rank* | *34* | *3* | *38* | *47* | *41* | *51* | *97* | *95* |
| *eA US REIT Gross Median* | *9.7%* | *5.8%* | *9.8%* | *11.1%* | *14.7%* | *29.3%* | *4.1%* | *9.9%* |
| Angelo, Gordon & Co | 5.1% | 20.2% | 21.0% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *2* | *1* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| DLJ Real Estate II | 2.9% | 11.9% | 14.0% | 13.7% | 15.6% | 4.5% | 2.2% | 12.2% |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *45* | *55* | *7* | *24* | *25* | *88* | *62* | *1* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| DLJ Real Estate III | 6.3% | 10.9% | 13.2% | 10.4% | 8.5% | 0.9% | 1.3% | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *61* | *18* | *80* | *95* | *92* | *81* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| DLJ Real Estate IV | 6.0% | 10.4% | 12.6% | 11.1% | 13.4% | 1.0% | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *62* | *25* | *64* | *57* | *92* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| INVESCO Intl REIT | -1.4% | -0.3% | 13.3% | 7.4% | 9.0% | 17.6% | -- | -- |
| *FTSE EPRA/NAREIT Dev. ex-US* | *-1.3%* | *-0.4%* | *12.3%* | *6.7%* | *9.0%* | *19.3%* | *-1.4%* | *7.7%* |
| *eA EAFE REIT Gross Rank* | *51* | *74* | *32* | *39* | *61* | *92* | *--* | *--* |
| *eA EAFE REIT Gross Median* | *-1.4%* | *0.6%* | *13.1%* | *6.9%* | *9.3%* | *18.8%* | *-1.0%* | *8.9%* |
| INVESCO Fund I | 4.8% | 15.5% | 11.3% | 16.5% | 19.4% | 2.2% | -1.7% | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *6* | *51* | *1* | *1* | *90* | *95* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| INVESCO Fund II | 5.0% | 20.7% | 21.3% | 24.6% | 37.6% | 6.3% | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *2* | *1* | *1* | *1* | *63* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| INVESCO Fund III | 4.7% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| LaSalle Income & Growth Fund VI | 1.5% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *85* | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Long Wharf Fund II | 6.6% | 14.0% | 8.5% | 9.1% | 10.2% | 1.0% | -8.8% | -2.1% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *14* | *94* | *87* | *87* | *92* | *99* | *99* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Long Wharf Fund III | 2.3% | 20.4% | 17.6% | 17.5% | 23.3% | -3.2% | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *76* | *2* | *3* | *1* | *1* | *96* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Long Wharf Fund IV | 14.8% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| *InvestorForce All DB Real Estate Gross Rank* | *1* | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Oaktree REOF V | 6.0% | 17.8% | 17.1% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *3* | *3* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| Oaktree REOF VI | 5.0% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Siguler Guff Distressed RE Opportunities | 13.6% | 21.0% | 15.7% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| *InvestorForce All DB Real Estate Gross Rank* | *1* | *2* | *4* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.7%* | *11.3%* | *11.9%* | *13.6%* | *6.9%* | *2.5%* | *6.4%* |
| Willows Office Property | 27.6% | 33.8% | 19.4% | 14.8% | -5.1% | -3.1% | 3.6% | 3.1% |
| *NCREIF Property Index* | *2.7%* | *11.2%* | *10.8%* | *11.7%* | *12.8%* | *7.9%* | *5.1%* | *8.7%* |
| **Alternatives** | **7.0%** | **20.4%** | **14.5%** | **13.6%** | **13.1%** | **12.3%** | **10.2%** | **14.1%** |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners | 8.2% | 18.3% | 14.2% | 13.3% | 15.1% | 14.9% | 9.4% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners II | 6.4% | 18.0% | 19.2% | 23.6% | 30.8% | 43.2% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Brinson - Venture Capital | 4.6% | 17.0% | 11.6% | 9.3% | 10.9% | 11.0% | 6.4% | 10.5% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners Fund 5 | 10.3% | 14.3% | -- | -- | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Bay Area Equity Fund | 43.0% | 151.5% | 67.7% | 61.1% | 59.5% | 48.3% | 41.5% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Carpenter Bancfund | 4.1% | 11.1% | 13.7% | 13.3% | 10.5% | 7.4% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund | -0.5% | 0.7% | 1.5% | -3.2% | -9.0% | -2.6% | 24.5% | 28.2% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund II | 2.1% | 11.2% | 3.6% | 4.3% | 3.9% | 3.6% | 6.3% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund III | 3.2% | 9.9% | 7.2% | 12.8% | 9.7% | 7.4% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund IV | 8.4% | 14.9% | 6.2% | -- | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Nogales | -0.2% | 21.3% | 22.3% | 16.4% | 17.2% | 16.0% | -19.5% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Paladin III | -7.2% | -1.1% | 4.2% | 12.9% | 11.4% | 13.2% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Pathway | 6.0% | 22.3% | 16.3% | 14.9% | 14.7% | 14.9% | 10.5% | 15.5% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| **Opportunistic** | **3.5%** | **16.0%** | **15.0%** | **7.5%** | **9.5%** | **--** | **--** | **--** |
| Oaktree PIF 2009 | 3.5% | 16.0% | 15.0% | 10.1% | 11.5% | -- | -- | -- |

| | Gross of Fees | | Net of Fees | | | | |
|---|---|---|---|---|---|---|---|
| | Fund Level IRR | CCCERA IRR | Fund Level IRR | CCCERA IRR | | Current Assets | Inception |
| **FIXED INCOME** | | | | | | | |
| Torchlight II | -2.4% | -2.2% | -4.0% | -3.8% | $ | 76,606,286 | 07/01/06 |
| Torchlight III | 16.5% | 14.3% | 13.9% | 11.7% | $ | 16,857,476 | 12/12/08 |
| Torchlight IV | 17.5% | 14.4% | 11.9% | 11.9% | $ | 27,500,036 | 08/01/12 |
| Oaktree PIF 2009 | 11.8% | 11.8% | 11.6% | 11.6% | $ | 32,858,743 | 02/18/10 |
| **REAL ESTATE** | | | | | | | |
| Angelo Gordon Realty Fund VIII | 17.3% | 18.9% | 12.8% | 15.3% | $ | 50,822,581 | 01/23/12 |
| DLJ RECP II | 26.3% | 25.8% | 23.2% | 17.8% | $ | 3,722,370 | 09/24/99 |
| DLJ RECP III | 2.0% | 1.5% | 0.5% | 0.1% | $ | 47,196,197 | 06/23/05 |
| DLJ RECP IV | 4.6% | 5.1% | 2.4% | 2.9% | $ | 84,066,287 | 02/11/08 |
| LaSalle Income & Growth IV | 3.2% | 3.2% | -2.7% | -2.7% | $ | 31,272,236 | 07/16/13 |
| Long Wharf Fund II | -7.5% | -7.5% | -8.6% | -8.6% | $ | 3,941,886 | 03/10/04 |
| Long Wharf Fund III | 5.8% | 6.0% | 3.6% | 3.6% | $ | 32,321,199 | 03/30/07 |
| Long Wharf Fund IV | 27.2% | 32.1% | 17.4% | 19.3% | $ | 9,649,462 | 07/03/13 |
| Hearthstone I | *n/a* | *n/a* | *n/a* | 3.9% | $ | 69,847 | 06/15/95 |
| Hearthstone II | *n/a* | *n/a* | *n/a* | 26.7% | $ | (14,109) | 06/17/98 |
| Invesco Real Estate I | 2.1% | 2.1% | 1.0% | 1.0% | $ | 9,664,840 | 02/01/05 |
| Invesco Real Estate II | 7.4% | 7.6% | 6.6% | 6.8% | $ | 41,941,894 | 11/26/07 |
| Invesco Real Estate III | 25.0% | 25.5% | 23.1% | 18.5% | $ | 24,521,691 | 06/30/13 |
| Oaktree REOF V | 18.4% | 14.4% | 13.0% | 12.2% | $ | 58,343,955 | 12/31/11 |
| Oaktree REOF VI | 12.5% | 22.2% | 4.8% | 10.2% | $ | 49,718,789 | 09/30/13 |
| Siguler Guff DREOF | 17.8% | 20.9% | 14.5% | 17.4% | $ | 69,276,913 | 01/25/12 |
| **ALTERNATIVE INVESTMENTS** | | | | | | | |
| Adams Street Partners *(combined)* | *n/a* | 7.5% | *n/a* | 7.0% | $ | 135,402,456 | 03/18/96 |
| Bay Area Equity Fund | 24.7% | 25.2% | 33.1% | 33.7% | $ | 30,948,592 | 06/14/04 |
| Bay Area Equity Fund II* | 6.8% | 6.2% | 17.2% | 15.4% | | (included above) | 12/07/09 |
| Carpenter Bancfund | 10.3% | 10.7% | 8.8% | 8.6% | $ | 37,658,615 | 01/31/08 |
| EIF US Power Fund I | 33.6% | 34.8% | 28.7% | 28.4% | $ | 849,535 | 11/26/03 |
| EIF US Power Fund II | 7.5% | 6.8% | 4.4% | 3.7% | $ | 42,098,585 | 08/16/05 |
| EIF US Power Fund III | 5.6% | 5.6% | 2.4% | 2.4% | $ | 49,216,039 | 05/30/07 |
| EIF US Power Fund IV | 9.9% | 9.9% | -5.2% | -6.4% | $ | 17,300,029 | 11/28/11 |
| Nogales | -4.3% | -4.9% | -9.4% | -9.7% | $ | 3,354,576 | 02/15/04 |
| Paladin | 14.2% | *NA* | 4.4% | 4.4% | $ | 16,183,040 | 11/30/07 |
| Pathway *(combined)* | 15.7% | 11.8% | 8.7% | 8.7% | $ | 100,536,608 | 11/09/98 |
| Benchmark [1] | 10.5% | *n/a* | *n/a* | *n/a* | | | |
| Benchmark [2] | 1.8% | *n/a* | *n/a* | *n/a* | | | |

Benchmarks:

Pathway

Benchmark [1] Venture Economics Buyout Pooled IRR - 1999-2011 as of 12/31/13

Benchmark [2] Venture Economics Venture Capital IRR - 1999-2011 as of 12/31/13

** BAEF II returns reflect change in value over investment period*

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **2.5%** | **12.9%** | **11.7%** | **9.7%** | **10.8%** | **15.2%** | **5.3%** | **7.3%** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| *Policy Benchmark* | *2.9%* | *13.4%* | *12.3%* | *10.3%* | *11.3%* | -- | -- | -- |
| **Domestic Equity** | **1.8%** | **24.5%** | **19.0%** | **15.2%** | **16.2%** | **22.7%** | **7.2%** | **8.3%** |
| *Russell 3000* | *2.0%* | *22.6%* | *18.5%* | *14.6%* | *15.3%* | *21.9%* | *6.6%* | *7.9%* |
| Ceredex | 0.7% | 22.1% | 20.3% | -- | -- | -- | -- | -- |
| *Russell 2000 Value* | *1.8%* | *22.6%* | *20.3%* | *12.7%* | *14.7%* | *23.3%* | *5.4%* | *8.1%* |
| Delaware | 0.1% | 22.6% | 16.4% | 17.1% | 17.4% | 22.8% | 8.7% | -- |
| *Russell 1000 Growth* | *1.1%* | *23.2%* | *16.5%* | *14.6%* | *15.5%* | *21.7%* | *8.2%* | *7.9%* |
| Emerald Advisors | 3.2% | 35.4% | 22.6% | 16.6% | 21.6% | 27.5% | 9.8% | 9.7% |
| *Russell 2000 Growth* | *0.5%* | *27.2%* | *20.7%* | *13.6%* | *17.7%* | *25.2%* | *8.6%* | *8.9%* |
| Intech Large Cap Core | 2.1% | 22.0% | 18.7% | 14.5% | 14.9% | 20.8% | 6.0% | -- |
| *S&P 500* | *1.8%* | *21.9%* | *17.8%* | *14.7%* | *14.9%* | *21.2%* | *6.3%* | *7.4%* |
| PIMCO Stocks+ | 2.0% | 20.6% | 18.7% | 15.5% | 16.2% | 24.9% | 6.5% | 7.4% |
| *S&P 500* | *1.8%* | *21.9%* | *17.8%* | *14.7%* | *14.9%* | *21.2%* | *6.3%* | *7.4%* |
| Robeco Boston Partners | 2.8% | 26.7% | 21.9% | 17.0% | 16.2% | 22.8% | 7.9% | 9.8% |
| *Russell 1000 Value* | *3.0%* | *21.6%* | *20.2%* | *14.8%* | *14.9%* | *21.8%* | *4.8%* | *7.6%* |
| **International Equity** | **-0.2%** | **14.2%** | **11.7%** | **6.0%** | **6.9%** | **13.3%** | **-0.4%** | **5.7%** |
| *MSCI ACWI ex USA* | *0.5%* | *12.3%* | *10.3%* | *4.1%* | *6.3%* | *15.5%* | *1.7%* | *7.1%* |
| *MSCI EAFE Gross* | *0.8%* | *18.1%* | *14.9%* | *7.7%* | *8.5%* | *16.6%* | *1.8%* | *7.0%* |
| William Blair | -0.5% | 14.0% | 13.9% | 8.5% | -- | -- | -- | -- |
| *MSCI ACWI ex USA Growth* | *0.3%* | *10.8%* | *10.0%* | *4.3%* | *6.8%* | *15.2%* | *2.2%* | *6.9%* |
| International Equity Transition | 0.1% | -- | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI ex USA* | *0.5%* | *12.3%* | *10.3%* | *4.1%* | *6.3%* | *15.5%* | *1.7%* | *7.1%* |
| **Global Equity** | **0.9%** | **16.7%** | **12.5%** | **7.3%** | **8.4%** | **--** | **--** | **--** |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| Artisan Partners | 0.1% | 18.0% | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| First Eagle | 3.1% | 14.1% | 12.0% | 9.7% | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| Intech Global Low Vol | 2.6% | 12.0% | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |
| JP Morgan Global Opportunities | -0.7% | 18.3% | 14.5% | 9.2% | 9.7% | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *16.6%* | *13.5%* | *8.6%* | *9.9%* | *17.8%* | *3.5%* | *7.0%* |

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

# Annualized Performance

## After Fees

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Domestic Fixed Income** | **1.9%** | **2.0%** | **4.7%** | **5.6%** | **6.3%** | **8.9%** | **5.6%** | **5.5%** |
| *Barclays U.S. Universal* | *2.0%* | *0.5%* | *2.6%* | *4.2%* | *4.6%* | *5.7%* | *5.2%* | *4.8%* |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| AFL-CIO | 1.7% | -0.5% | 1.7% | 3.5% | 3.8% | 4.2% | 4.9% | 4.4% |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| Goldman Sachs Core Plus | 2.0% | 1.2% | 3.8% | 5.3% | 5.3% | 6.2% | -- | -- |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| Lord Abbett | 2.4% | 1.0% | 3.9% | 5.6% | 5.8% | 8.2% | -- | -- |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| PIMCO Total Return | 1.6% | -1.1% | 2.9% | 3.8% | 4.6% | 7.2% | 6.1% | 5.5% |
| *Barclays Aggregate* | *1.8%* | *-0.1%* | *1.8%* | *3.7%* | *4.1%* | *4.8%* | *5.0%* | *4.5%* |
| Torchlight II | 0.7% | 9.2% | 18.1% | 14.1% | 21.9% | 25.2% | -3.2% | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| Torchlight III | 6.0% | 23.7% | 15.3% | 12.2% | 10.5% | 13.5% | -- | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| Torchlight IV | 0.9% | 13.7% | -- | -- | -- | -- | -- | -- |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| **High Yield** | **2.6%** | **7.6%** | **9.8%** | **--** | **--** | **--** | **--** | **--** |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| Allianz Global Investors | 2.6% | 7.6% | 9.8% | 8.8% | 10.3% | 15.8% | 8.7% | 8.4% |
| *ML HY Master II* | *3.0%* | *7.5%* | *10.3%* | *8.7%* | *10.1%* | *18.2%* | *8.6%* | *8.6%* |
| **Global Fixed Income** | **1.8%** | **0.4%** | **1.2%** | **2.3%** | **4.3%** | **6.5%** | **4.3%** | **4.2%** |
| *Barclays Global Aggregate* | *2.4%* | *1.9%* | *1.6%* | *2.8%* | *3.9%* | *5.1%* | *5.0%* | *4.5%* |
| Lazard | 1.8% | 0.4% | 1.2% | 2.3% | 4.3% | 6.5% | -- | -- |
| *Barclays Global Aggregate* | *2.4%* | *1.9%* | *1.6%* | *2.8%* | *3.9%* | *5.1%* | *5.0%* | *4.5%* |
| **Inflation Hedge** | **1.7%** | **0.3%** | **--** | **--** | **--** | **--** | **--** | **--** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| PIMCO All Asset Fund | 2.3% | 2.2% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| Wellington Real Total Return | 1.5% | -0.4% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.6%* | *6.0%* | *6.2%* | *6.3%* | *6.2%* | *6.5%* |
| Commonfund | -2.5% | -- | -- | -- | -- | -- | -- | -- |
| *CPI+500 bps* | *2.6%* | *6.6%* | *6.6%* | *7.0%* | *7.2%* | *7.3%* | *7.2%* | *7.5%* |
| Aether Real Assets III | -- | -- | -- | -- | -- | -- | -- | -- |

| | Ending March 31, 2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Real Estate** | **8.4%** | **12.7%** | **13.6%** | **12.5%** | **14.7%** | **17.5%** | **0.7%** | **7.4%** |
| *Real Estate Benchmark* | *5.3%* | *7.6%* | *10.6%* | *11.7%* | *13.4%* | *13.8%* | *5.4%* | *9.4%* |
| *NCREIF (ODCE) Index* | *2.5%* | *13.7%* | *12.2%* | *13.0%* | *14.8%* | *7.3%* | *3.0%* | *7.2%* |
| *NCREIF Property Index* | *2.7%* | *11.2%* | *10.8%* | *11.7%* | *12.8%* | *7.9%* | *5.1%* | *8.7%* |
| Adelante | 10.0% | 7.8% | 9.5% | 10.7% | 14.3% | 28.7% | 0.8% | 7.8% |
| *Wilshire REIT* | *10.1%* | *4.4%* | *9.1%* | *10.5%* | *14.0%* | *29.2%* | *2.0%* | *8.2%* |
| Angelo, Gordon & Co | 3.5% | 13.4% | 13.7% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| DLJ Real Estate II | 2.6% | 10.8% | 12.8% | 12.1% | 14.0% | 3.0% | 1.0% | 10.9% |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| DLJ Real Estate III | 6.0% | 9.7% | 11.8% | 9.1% | 7.1% | -0.4% | 0.4% | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| DLJ Real Estate IV | 5.7% | 9.2% | 11.4% | 9.0% | 11.0% | -2.4% | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| INVESCO Intl REIT | -1.6% | -1.0% | 12.5% | 6.7% | 8.3% | 16.8% | -- | -- |
| *FTSE EPRA/NAREIT Dev. ex-US* | *-1.3%* | *-0.4%* | *12.3%* | *6.7%* | *9.0%* | *19.3%* | *-1.4%* | *7.7%* |
| INVESCO Fund I | 4.8% | 15.2% | 10.6% | 15.7% | 18.3% | 1.1% | -2.9% | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| INVESCO Fund II | 4.8% | 20.0% | 20.6% | 23.8% | 36.2% | 4.6% | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| INVESCO Fund III | 4.2% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| LaSalle Income & Growth Fund VI | 0.8% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| Long Wharf Fund II | 6.6% | 14.0% | 8.1% | 8.4% | 9.2% | -0.2% | -9.6% | -3.4% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| Long Wharf Fund III | 1.9% | 18.8% | 16.1% | 15.7% | 20.3% | -7.9% | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| Long Wharf Fund IV | 13.8% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.5%* | *14.1%* | *15.0%* | *16.1%* | *11.1%* | *8.2%* | *11.9%* |
| Oaktree REOF V | 5.7% | 16.0% | 15.4% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| Oaktree REOF VI | 4.4% | -- | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| Siguler Guff Distressed RE Opportunities | 13.4% | 19.8% | 14.4% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.7%* | *16.4%* | *17.3%* | *18.4%* | *13.3%* | *10.4%* | *14.1%* |
| Willows Office Property | 27.6% | 33.8% | 19.4% | 14.8% | -5.1% | -3.1% | 3.6% | 3.1% |
| *NCREIF Property Index* | *2.7%* | *11.2%* | *10.8%* | *11.7%* | *12.8%* | *7.9%* | *5.1%* | *8.7%* |

## Annualized Performance

### After Fees

| | 3 Mo | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|
| | | | | Ending March 31, 2014 | | | | |
| **Alternatives** | **6.5%** | **18.1%** | **12.2%** | **11.2%** | **10.5%** | **9.7%** | **7.5%** | **11.2%** |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners | 7.7% | 16.1% | 12.0% | 11.0% | 12.5% | 12.0% | 6.2% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners II | 6.1% | 16.9% | 18.0% | 21.8% | 29.0% | 41.1% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Brinson - Venture Capital | 4.4% | 16.2% | 10.8% | 8.3% | 9.9% | 10.0% | 5.7% | 9.4% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Adams Street Partners Fund 5 | 8.5% | 0.5% | -- | -- | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Bay Area Equity Fund | 42.6% | 147.1% | 63.8% | 56.2% | 55.1% | 44.4% | 37.3% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Carpenter Bancfund | 3.9% | 10.0% | 12.2% | 13.1% | 11.4% | 9.1% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund | -0.8% | -0.3% | 0.4% | -4.3% | -10.5% | -4.5% | 20.2% | 23.8% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund II | 1.7% | 9.4% | 1.7% | 2.4% | 1.9% | 1.6% | 3.9% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund III | 2.7% | 8.1% | 5.2% | 10.5% | 6.9% | 4.4% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Energy Investor Fund IV | 7.3% | 5.1% | -3.3% | -- | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Nogales | -0.2% | 21.3% | 22.3% | 17.5% | 19.6% | 19.4% | -8.0% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Paladin III | -8.7% | -5.0% | 0.1% | 8.6% | 6.7% | 8.6% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| Pathway | 5.5% | 19.7% | 14.0% | 12.7% | 12.3% | 12.5% | 8.2% | 13.1% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *37.7%* | *28.9%* | *20.8%* | *20.5%* | *22.6%* | *10.4%* | *11.7%* |
| **Opportunistic** | **3.5%** | **16.0%** | **15.0%** | **7.4%** | **9.2%** | **--** | **--** | **--** |
| Oaktree PIF 2009 | 3.5% | 16.0% | 15.0% | 10.1% | 10.4% | -- | -- | -- |

| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **2.7%** | **16.4%** | **14.3%** | **2.7%** | **14.0%** | **21.9%** | **-26.5%** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.9%* | *7.1%* | *5.6%* | *6.9%* | *4.2%* |
| *Policy Benchmark* | *2.9%* | *15.6%* | *14.6%* | *2.8%* | *14.1%* | *--* | *--* |
| *InvestorForce Public DB Gross Rank* | *2* | *43* | *6* | *9* | *25* | *31* | *66* |
| *InvestorForce Public DB Gross Median* | *1.6%* | *15.5%* | *12.2%* | *0.9%* | *12.8%* | *20.3%* | *-24.7%* |
| **Domestic Equity** | **1.9%** | **36.2%** | **18.2%** | **1.1%** | **17.8%** | **30.8%** | **-37.5%** |
| *Russell 3000* | *2.0%* | *33.6%* | *16.4%* | *1.0%* | *16.9%* | *28.3%* | *-37.3%* |
| *eA US All Cap Equity Gross Rank* | *48* | *41* | *24* | *34* | *52* | *50* | *52* |
| *eA US All Cap Equity Gross Median* | *1.8%* | *34.7%* | *15.0%* | *-1.0%* | *17.8%* | *30.5%* | *-37.0%* |
| Ceredex | 0.8% | 36.5% | 19.0% | -- | -- | -- | -- |
| *Russell 2000 Value* | *1.8%* | *34.5%* | *18.1%* | *-5.5%* | *24.5%* | *20.6%* | *-28.9%* |
| *eA US Small Cap Value Equity Gross Rank* | *77* | *66* | *38* | *--* | *--* | *--* | *--* |
| *eA US Small Cap Value Equity Gross Median* | *2.0%* | *38.1%* | *16.9%* | *-3.3%* | *26.9%* | *32.0%* | *-32.3%* |
| Delaware | 0.2% | 35.4% | 16.9% | 8.9% | 14.7% | 43.9% | -42.5% |
| *Russell 1000 Growth* | *1.1%* | *33.5%* | *15.3%* | *2.6%* | *16.7%* | *37.2%* | *-38.4%* |
| *eA US Large Cap Growth Equity Gross Rank* | *62* | *40* | *37* | *3* | *63* | *13* | *82* |
| *eA US Large Cap Growth Equity Gross Median* | *0.8%* | *34.3%* | *15.7%* | *-0.3%* | *16.1%* | *34.0%* | *-38.4%* |
| Emerald Advisors | 3.4% | 50.3% | 18.5% | -0.6% | 30.5% | 33.2% | -36.5% |
| *Russell 2000 Growth* | *0.5%* | *43.3%* | *14.6%* | *-2.9%* | *29.1%* | *34.5%* | *-38.5%* |
| *eA US Small Cap Growth Equity Gross Rank* | *8* | *27* | *22* | *42* | *36* | *64* | *20* |
| *eA US Small Cap Growth Equity Gross Median* | *0.7%* | *45.6%* | *14.3%* | *-1.5%* | *28.6%* | *36.5%* | *-41.5%* |
| Intech Large Cap Core | 2.2% | 32.7% | 15.3% | 3.6% | 15.0% | 24.6% | -36.2% |
| *S&P 500* | *1.8%* | *32.4%* | *16.0%* | *2.1%* | *15.1%* | *26.5%* | *-37.0%* |
| *eA US Large Cap Core Equity Gross Rank* | *46* | *54* | *54* | *25* | *39* | *62* | *55* |
| *eA US Large Cap Core Equity Gross Median* | *2.1%* | *32.9%* | *15.4%* | *1.3%* | *14.4%* | *26.3%* | *-35.4%* |
| PIMCO Stocks+ | 2.1% | 31.4% | 20.6% | 2.3% | 19.2% | 37.3% | -43.7% |
| *S&P 500* | *1.8%* | *32.4%* | *16.0%* | *2.1%* | *15.1%* | *26.5%* | *-37.0%* |
| *eA US Large Cap Core Equity Gross Rank* | *50* | *68* | *4* | *36* | *7* | *7* | *99* |
| *eA US Large Cap Core Equity Gross Median* | *2.1%* | *32.9%* | *15.4%* | *1.3%* | *14.4%* | *26.3%* | *-35.4%* |
| Robeco Boston Partners | 2.9% | 37.4% | 21.6% | 0.9% | 13.4% | 27.3% | -33.2% |
| *Russell 1000 Value* | *3.0%* | *32.5%* | *17.5%* | *0.4%* | *15.5%* | *19.7%* | *-36.8%* |
| *eA US Large Cap Value Equity Gross Rank* | *37* | *24* | *5* | *46* | *68* | *33* | *32* |
| *eA US Large Cap Value Equity Gross Median* | *2.6%* | *33.6%* | *15.7%* | *0.5%* | *14.3%* | *24.3%* | *-35.1%* |

| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| **International Equity** | **-0.1%** | **17.8%** | **18.5%** | **-11.5%** | **8.3%** | **23.3%** | **-44.1%** |
| *MSCI ACWI ex USA* | *0.5%* | *15.3%* | *16.8%* | *-13.7%* | *11.2%* | *41.4%* | *-45.5%* |
| *MSCI EAFE Gross* | *0.8%* | *23.3%* | *17.9%* | *-11.7%* | *8.2%* | *32.5%* | *-43.1%* |
| *eA All ACWI ex-US Equity Gross Rank* | *66* | *69* | *63* | *43* | *89* | *98* | *46* |
| *eA All ACWI ex-US Equity Gross Median* | *0.8%* | *20.2%* | *19.5%* | *-12.4%* | *14.8%* | *40.2%* | *-44.7%* |
| William Blair | -0.4% | 20.9% | 24.3% | -13.2% | -- | -- | -- |
| *MSCI ACWI ex USA Growth* | *0.3%* | *15.5%* | *16.7%* | *-14.2%* | *14.5%* | *38.7%* | *-45.6%* |
| *eA ACWI ex-US Growth Equity Gross Rank* | *53* | *44* | *6* | *55* | *--* | *--* | *--* |
| *eA ACWI ex-US Growth Equity Gross Median* | *-0.2%* | *20.3%* | *19.3%* | *-12.6%* | *16.7%* | *45.5%* | *-47.3%* |
| International Equity Transition | 0.1% | -- | -- | -- | -- | -- | -- |
| *MSCI ACWI ex USA* | *0.5%* | *15.3%* | *16.8%* | *-13.7%* | *11.2%* | *41.4%* | *-45.5%* |
| *eA All ACWI ex-US Equity Gross Rank* | *63* | *--* | *--* | *--* | *--* | *--* | *--* |
| **Global Equity** | **1.0%** | **23.7%** | **11.1%** | **-5.6%** | **--** | **--** | **--** |
| *MSCI ACWI* | *1.1%* | *22.8%* | *16.1%* | *-7.3%* | *12.7%* | *34.6%* | *-42.2%* |
| *eA All Global Equity Gross Rank* | *65* | *64* | *90* | *40* | *--* | *--* | *--* |
| *eA All Global Equity Gross Median* | *1.7%* | *26.2%* | *17.2%* | *-7.0%* | *14.3%* | *33.3%* | *-41.3%* |
| Artisan Partners | 0.3% | 26.1% | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *22.8%* | *16.1%* | *-7.3%* | *12.7%* | *34.6%* | *-42.2%* |
| *eA All Global Equity Gross Rank* | *80* | *51* | *--* | *--* | *--* | *--* | *--* |
| *eA All Global Equity Gross Median* | *1.7%* | *26.2%* | *17.2%* | *-7.0%* | *14.3%* | *33.3%* | *-41.3%* |
| First Eagle | 3.3% | 17.9% | 13.9% | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *22.8%* | *16.1%* | *-7.3%* | *12.7%* | *34.6%* | *-42.2%* |
| *eA All Global Equity Gross Rank* | *21* | *80* | *78* | *--* | *--* | *--* | *--* |
| *eA All Global Equity Gross Median* | *1.7%* | *26.2%* | *17.2%* | *-7.0%* | *14.3%* | *33.3%* | *-41.3%* |
| Intech Global Low Vol | 2.7% | 24.2% | -- | -- | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *22.8%* | *16.1%* | *-7.3%* | *12.7%* | *34.6%* | *-42.2%* |
| *eA All Global Equity Gross Rank* | *30* | *62* | *--* | *--* | *--* | *--* | *--* |
| *eA All Global Equity Gross Median* | *1.7%* | *26.2%* | *17.2%* | *-7.0%* | *14.3%* | *33.3%* | *-41.3%* |
| JP Morgan Global Opportunities | -0.6% | 26.9% | 19.2% | -9.0% | -- | -- | -- |
| *MSCI ACWI* | *1.1%* | *22.8%* | *16.1%* | *-7.3%* | *12.7%* | *34.6%* | *-42.2%* |
| *eA All Global Equity Gross Rank* | *90* | *46* | *32* | *63* | *--* | *--* | *--* |
| *eA All Global Equity Gross Median* | *1.7%* | *26.2%* | *17.2%* | *-7.0%* | *14.3%* | *33.3%* | *-41.3%* |

| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| **Domestic Fixed Income** | **2.1%** | **1.3%** | **9.7%** | **7.2%** | **10.6%** | **17.8%** | **-8.1%** |
| *Barclays U.S. Universal* | *2.0%* | *-1.3%* | *5.5%* | *7.4%* | *7.2%* | *8.6%* | *2.4%* |
| *Barclays Aggregate* | *1.8%* | *-2.0%* | *4.2%* | *7.8%* | *6.5%* | *5.9%* | *5.2%* |
| *eA US Core Fixed Inc Gross Rank* | *36* | *2* | *5* | *71* | *4* | *6* | *96* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *-1.4%* | *5.9%* | *7.7%* | *7.3%* | *8.9%* | *4.1%* |
| AFL-CIO | 1.9% | -1.9% | 4.7% | 8.3% | 6.6% | 6.6% | 5.7% |
| *Barclays Aggregate* | *1.8%* | *-2.0%* | *4.2%* | *7.8%* | *6.5%* | *5.9%* | *5.2%* |
| *eA US Core Fixed Inc Gross Rank* | *65* | *78* | *80* | *23* | *75* | *76* | *32* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *-1.4%* | *5.9%* | *7.7%* | *7.3%* | *8.9%* | *4.1%* |
| Goldman Sachs Core Plus | 2.0% | -0.4% | 7.9% | 7.6% | 7.6% | 9.8% | -- |
| *Barclays Aggregate* | *1.8%* | *-2.0%* | *4.2%* | *7.8%* | *6.5%* | *5.9%* | *5.2%* |
| *eA US Core Fixed Inc Gross Rank* | *43* | *15* | *13* | *55* | *39* | *43* | *--* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *-1.4%* | *5.9%* | *7.7%* | *7.3%* | *8.9%* | *4.1%* |
| Lord Abbett | 2.5% | -0.6% | 8.6% | 8.2% | 8.5% | 15.6% | -- |
| *Barclays Aggregate* | *1.8%* | *-2.0%* | *4.2%* | *7.8%* | *6.5%* | *5.9%* | *5.2%* |
| *eA US Core Fixed Inc Gross Rank* | *9* | *18* | *8* | *27* | *15* | *9* | *--* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *-1.4%* | *5.9%* | *7.7%* | *7.3%* | *8.9%* | *4.1%* |
| PIMCO Total Return | 1.6% | -1.6% | 8.5% | 5.0% | 9.3% | 16.4% | 0.0% |
| *Barclays Aggregate* | *1.8%* | *-2.0%* | *4.2%* | *7.8%* | *6.5%* | *5.9%* | *5.2%* |
| *eA US Core Fixed Inc Gross Rank* | *80* | *61* | *8* | *97* | *8* | *7* | *74* |
| *eA US Core Fixed Inc Gross Median* | *2.0%* | *-1.4%* | *5.9%* | *7.7%* | *7.3%* | *8.9%* | *4.1%* |
| Torchlight II | 1.0% | 18.2% | 24.5% | 24.0% | 41.9% | 16.4% | -64.9% |
| *ML HY Master II* | *3.0%* | *7.4%* | *15.6%* | *4.4%* | *15.2%* | *57.5%* | *-26.2%* |
| *eA US High Yield Fixed Inc Gross Rank* | *99* | *1* | *1* | *1* | *1* | *99* | *99* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *15.5%* | *4.9%* | *14.9%* | *45.0%* | *-21.2%* |
| Torchlight III | 9.0% | 18.0% | 15.9% | 4.2% | 12.0% | 45.2% | -- |
| *ML HY Master II* | *3.0%* | *7.4%* | *15.6%* | *4.4%* | *15.2%* | *57.5%* | *-26.2%* |
| *eA US High Yield Fixed Inc Gross Rank* | *1* | *1* | *43* | *64* | *91* | *50* | *--* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *15.5%* | *4.9%* | *14.9%* | *45.0%* | *-21.2%* |
| Torchlight IV | 1.4% | 16.4% | -- | -- | -- | -- | -- |
| *ML HY Master II* | *3.0%* | *7.4%* | *15.6%* | *4.4%* | *15.2%* | *57.5%* | *-26.2%* |
| *eA US High Yield Fixed Inc Gross Rank* | *93* | *1* | *--* | *--* | *--* | *--* | *--* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *15.5%* | *4.9%* | *14.9%* | *45.0%* | *-21.2%* |
| **High Yield** | **2.7%** | **8.8%** | **14.1%** | **--** | **--** | **--** | **--** |
| *ML HY Master II* | *3.0%* | *7.4%* | *15.6%* | *4.4%* | *15.2%* | *57.5%* | *-26.2%* |
| Allianz Global Investors | 2.7% | 8.8% | 14.1% | 6.4% | 15.2% | 47.1% | -20.0% |
| *ML HY Master II* | *3.0%* | *7.4%* | *15.6%* | *4.4%* | *15.2%* | *57.5%* | *-26.2%* |
| *eA US High Yield Fixed Inc Gross Rank* | *75* | *28* | *73* | *21* | *42* | *44* | *44* |
| *eA US High Yield Fixed Inc Gross Median* | *3.0%* | *7.6%* | *15.5%* | *4.9%* | *14.9%* | *45.0%* | *-21.2%* |
| **Global Fixed Income** | **1.8%** | **-3.5%** | **6.7%** | **5.6%** | **8.8%** | **11.3%** | **-0.4%** |
| *Barclays Global Aggregate* | *2.4%* | *-2.6%* | *4.3%* | *5.6%* | *5.5%* | *6.9%* | *4.8%* |
| *eA All Global Fixed Inc Gross Rank* | *80* | *83* | *68* | *40* | *32* | *47* | *60* |
| *eA All Global Fixed Inc Gross Median* | *2.7%* | *0.2%* | *9.5%* | *5.0%* | *7.3%* | *10.6%* | *1.4%* |
| Lazard | 1.8% | -3.5% | 6.7% | 5.6% | 8.8% | 11.3% | -0.4% |
| *Barclays Global Aggregate* | *2.4%* | *-2.6%* | *4.3%* | *5.6%* | *5.5%* | *6.9%* | *4.8%* |
| *eA All Global Fixed Inc Gross Rank* | *80* | *83* | *68* | *40* | *32* | *47* | *60* |
| *eA All Global Fixed Inc Gross Median* | *2.7%* | *0.2%* | *9.5%* | *5.0%* | *7.3%* | *10.6%* | *1.4%* |

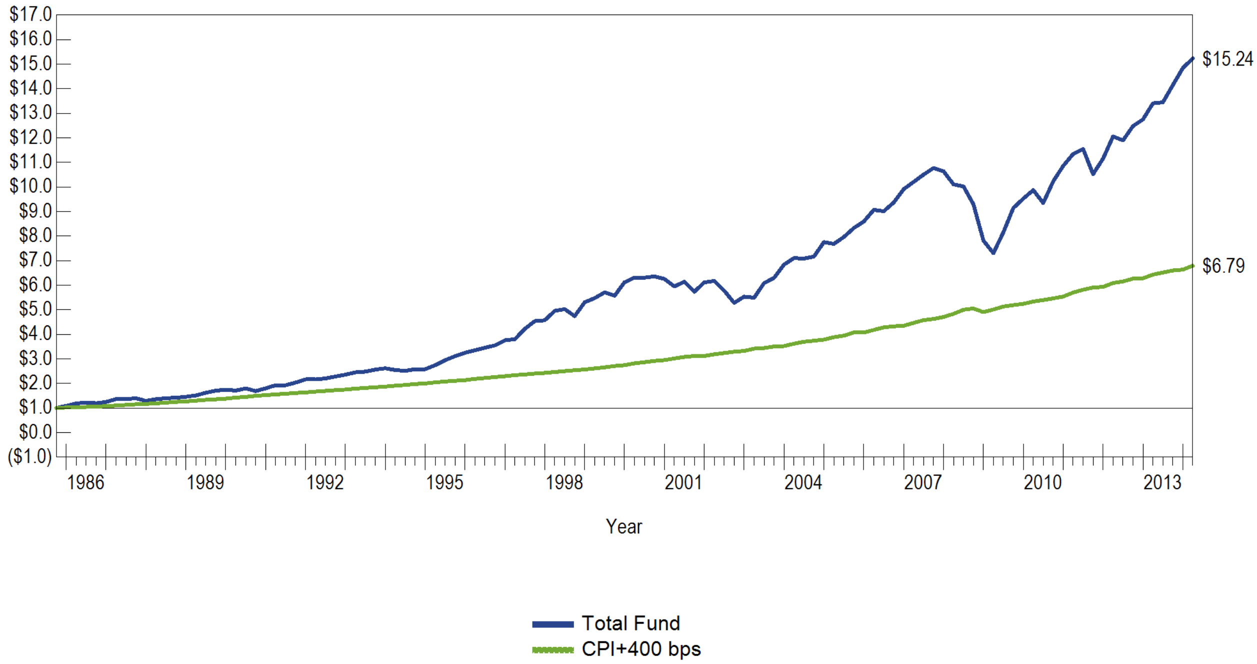
| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| **Inflation Hedge** | **1.9%** | **--** | **--** | **--** | **--** | **--** | **--** |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.9%* | *7.1%* | *5.6%* | *6.9%* | *4.2%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *78* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-4.5%* | *3.9%* | *-6.0%* | *15.4%* | *2.9%* | *-8.9%* |
| PIMCO All Asset Fund | 2.5% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.9%* | *7.1%* | *5.6%* | *6.9%* | *4.2%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *67* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-4.5%* | *3.9%* | *-6.0%* | *15.4%* | *2.9%* | *-8.9%* |
| Wellington Real Total Return | 1.7% | -- | -- | -- | -- | -- | -- |
| *CPI+400 bps* | *2.4%* | *5.6%* | *5.9%* | *7.1%* | *5.6%* | *6.9%* | *4.2%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *88* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-4.5%* | *3.9%* | *-6.0%* | *15.4%* | *2.9%* | *-8.9%* |
| Commonfund | -2.5% | -- | -- | -- | -- | -- | -- |
| *CPI+500 bps* | *2.6%* | *6.6%* | *6.9%* | *8.2%* | *6.6%* | *7.9%* | *5.2%* |
| *InvestorForce Public DB Real Assets/Commodities Gross Rank* | *99* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce Public DB Real Assets/Commodities Gross Median* | *3.4%* | *-4.5%* | *3.9%* | *-6.0%* | *15.4%* | *2.9%* | *-8.9%* |
| Aether Real Assets III | -- | -- | -- | -- | -- | -- | -- |
| **Real Estate** | **8.8%** | **10.5%** | **16.7%** | **10.4%** | **21.0%** | **-0.5%** | **-34.2%** |
| *Real Estate Benchmark* | *5.3%* | *7.1%* | *13.6%* | *13.6%* | *17.5%* | *-4.3%* | *-14.1%* |
| *NCREIF (ODCE) Index* | *2.5%* | *14.0%* | *10.9%* | *16.0%* | *16.4%* | *-29.8%* | *-10.0%* |
| *NCREIF Property Index* | *2.7%* | *11.0%* | *10.5%* | *14.3%* | *13.1%* | *-16.9%* | *-6.5%* |
| *InvestorForce All DB Real Estate Gross Rank* | *8* | *67* | *15* | *84* | *11* | *11* | *92* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Adelante | 10.2% | 3.6% | 17.7% | 9.2% | 31.2% | 29.3% | -44.8% |
| *Wilshire REIT* | *10.1%* | *1.9%* | *17.6%* | *9.2%* | *28.6%* | *28.6%* | *-39.2%* |
| *eA US REIT Gross Rank* | *34* | *40* | *62* | *62* | *18* | *62* | *93* |
| *eA US REIT Gross Median* | *9.7%* | *3.1%* | *17.9%* | *10.1%* | *29.3%* | *31.4%* | *-37.6%* |
| Angelo, Gordon & Co | 5.1% | 29.0% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *1* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| DLJ Real Estate II | 2.9% | 19.0% | 13.5% | 11.4% | -7.2% | -30.5% | 4.0% |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *45* | *1* | *18* | *82* | *96* | *72* | *3* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| DLJ Real Estate III | 6.3% | 12.3% | 10.9% | 0.3% | -15.0% | -15.4% | 1.7% |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *55* | *47* | *93* | *99* | *15* | *3* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| DLJ Real Estate IV | 6.0% | 8.5% | 9.1% | 23.5% | -12.5% | -53.5% | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *75* | *67* | *2* | *98* | *99* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |

| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| INVESCO Intl REIT | -1.4% | 5.4% | 42.3% | -16.5% | 14.6% | 39.6% | -- |
| *FTSE EPRA/NAREIT Dev. ex-US* | *-1.3%* | *5.8%* | *38.5%* | *-15.3%* | *16.0%* | *44.5%* | *-52.0%* |
| *eA EAFE REIT Gross Rank* | *51* | *75* | *19* | *55* | *64* | *47* | *--* |
| *eA EAFE REIT Gross Median* | *-1.4%* | *6.5%* | *40.5%* | *-16.3%* | *15.1%* | *39.0%* | *-49.4%* |
| INVESCO Fund I | 4.8% | 4.0% | 15.0% | 28.3% | 32.8% | -49.2% | -23.2% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *86* | *16* | *1* | *1* | *99* | *90* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| INVESCO Fund II | 5.0% | 21.2% | 16.4% | 34.9% | 96.4% | -72.8% | -81.3% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *1* | *15* | *1* | *1* | *99* | *99* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| INVESCO Fund III | 4.7% | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| LaSalle Income & Growth Fund VI | 1.5% | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *85* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Long Wharf Fund II | 6.6% | 9.5% | 2.3% | 11.8% | 10.0% | -40.0% | -41.9% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *71* | *97* | *82* | *88* | *96* | *98* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Long Wharf Fund III | 2.3% | 21.9% | 11.9% | 19.6% | 49.5% | -71.2% | -10.7% |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *76* | *1* | *36* | *13* | *1* | *99* | *64* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Long Wharf Fund IV | 14.8% | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 300 bps* | *3.5%* | *14.3%* | *13.8%* | *17.7%* | *16.5%* | *-14.3%* | *-3.6%* |
| *InvestorForce All DB Real Estate Gross Rank* | *1* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Oaktree REOF V | 6.0% | 16.2% | 12.5% | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *12* | *6* | *27* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Oaktree REOF VI | 5.0% | -- | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *13* | *--* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Siguler Guff Distressed RE Opportunities | 13.6% | 14.4% | -- | -- | -- | -- | -- |
| *NCREIF Property Index + 500 bps* | *4.0%* | *16.5%* | *16.1%* | *19.9%* | *18.7%* | *-12.6%* | *-1.7%* |
| *InvestorForce All DB Real Estate Gross Rank* | *1* | *18* | *--* | *--* | *--* | *--* | *--* |
| *InvestorForce All DB Real Estate Gross Median* | *2.8%* | *12.4%* | *10.7%* | *15.1%* | *15.5%* | *-29.2%* | *-9.6%* |
| Willows Office Property | 27.6% | 7.5% | 6.3% | 6.1% | -46.7% | 4.9% | 3.7% |
| *NCREIF Property Index* | *2.7%* | *11.0%* | *10.5%* | *14.3%* | *13.1%* | *-16.9%* | *-6.5%* |

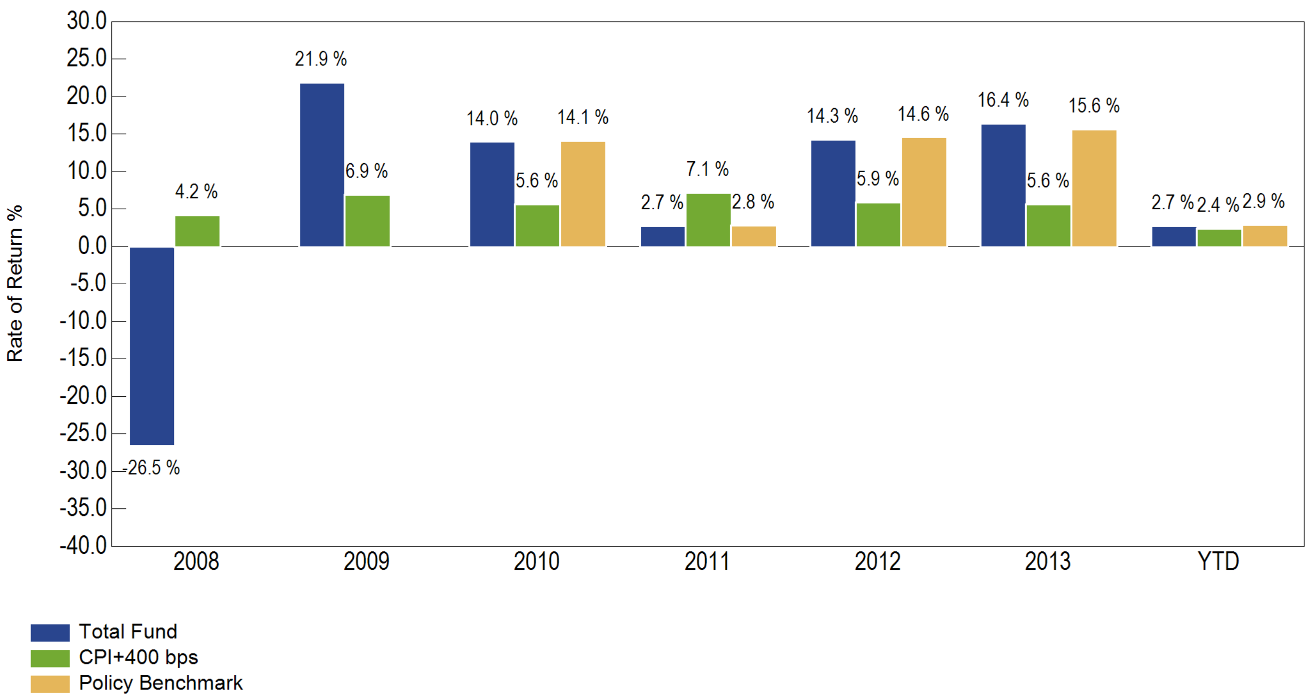
# Calendar Year Performance - Gross of Fees

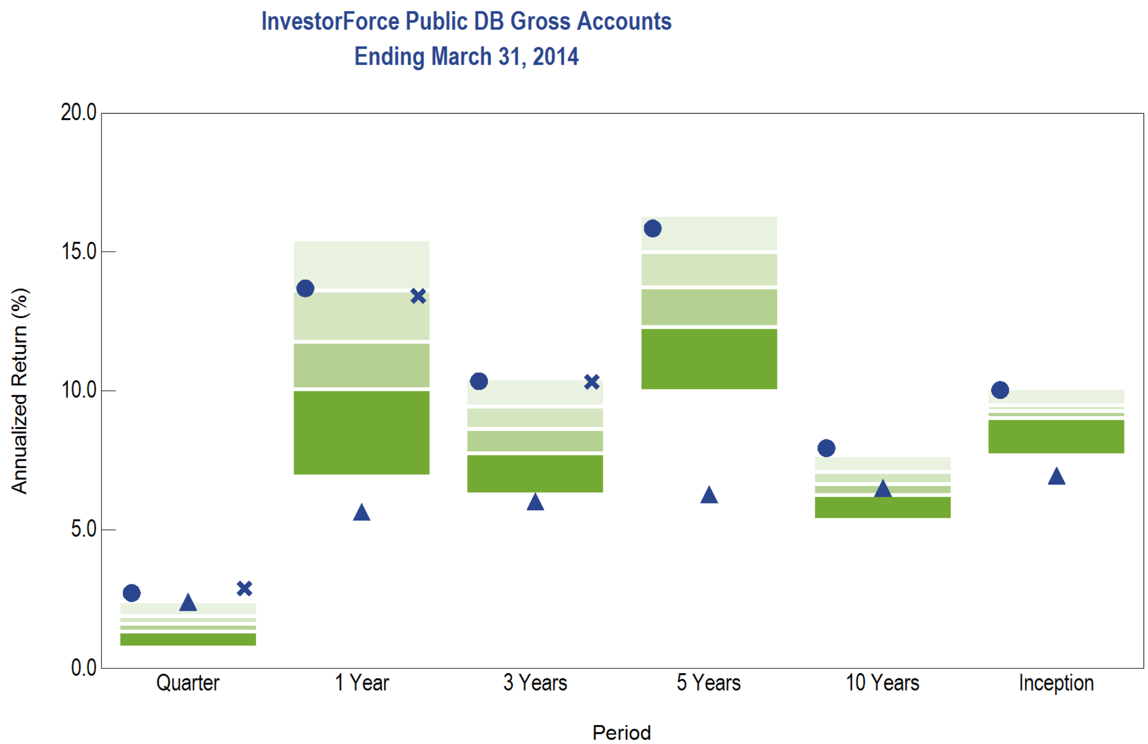
| | YTD | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|
| **Alternatives** | **7.0%** | **15.0%** | **10.9%** | **12.6%** | **10.5%** | **-0.9%** | **2.9%** |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Adams Street Partners | 8.2% | 12.8% | 12.0% | 17.0% | 15.5% | -5.5% | -3.0% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Adams Street Partners II | 6.4% | 14.3% | 22.3% | 44.8% | 44.1% | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Brinson - Venture Capital | 4.6% | 12.5% | 8.4% | 8.3% | 14.8% | -9.9% | -6.1% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Adams Street Partners Fund 5 | 10.3% | 14.2% | -- | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Bay Area Equity Fund | 43.0% | 77.6% | 15.3% | 67.4% | 42.6% | 0.2% | 24.4% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Carpenter Bancfund | 4.1% | 13.1% | 22.4% | 4.4% | -1.8% | -10.2% | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Energy Investor Fund | -0.5% | 1.1% | -8.2% | -16.1% | 10.5% | 90.3% | 220.5% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Energy Investor Fund II | 2.1% | 1.5% | 0.1% | 7.2% | 4.1% | 0.4% | 19.7% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Energy Investor Fund III | 3.2% | 8.9% | 8.4% | 21.3% | -6.1% | 10.6% | 112.2% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Energy Investor Fund IV | 8.4% | 1.4% | 2.6% | -- | -- | -- | -- |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Nogales | -0.2% | 40.4% | 8.1% | 7.4% | 20.8% | -75.4% | -54.8% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Paladin III | -7.2% | 13.6% | 4.4% | 27.0% | 9.9% | 10.0% | -10.8% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| Pathway | 6.0% | 19.6% | 11.8% | 12.8% | 15.8% | -9.0% | -6.6% |
| *S&P500 + 4% QTR Lag* | *11.6%* | *24.1%* | *35.4%* | *5.2%* | *14.5%* | *-3.1%* | *-18.8%* |
| **Opportunistic** | **3.5%** | **16.8%** | **13.6%** | **-6.6%** | **13.6%** | **--** | **--** |
| Oaktree PIF 2009 | 3.5% | 16.8% | 12.8% | 4.6% | -- | -- | -- |

## Cumulative Value of $1
## (Gross of Fees)

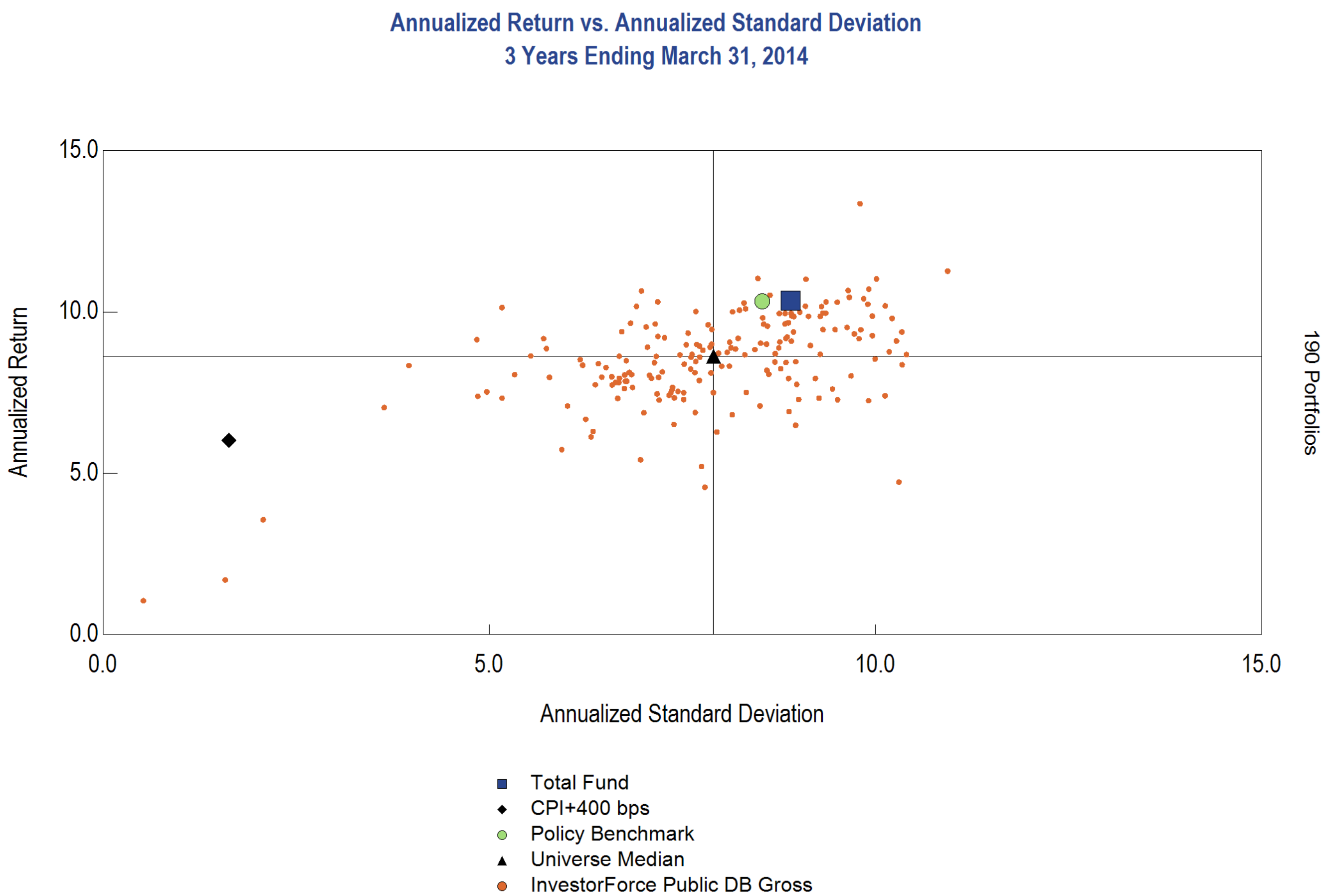



## Return Summary
## Ending March 31, 2014





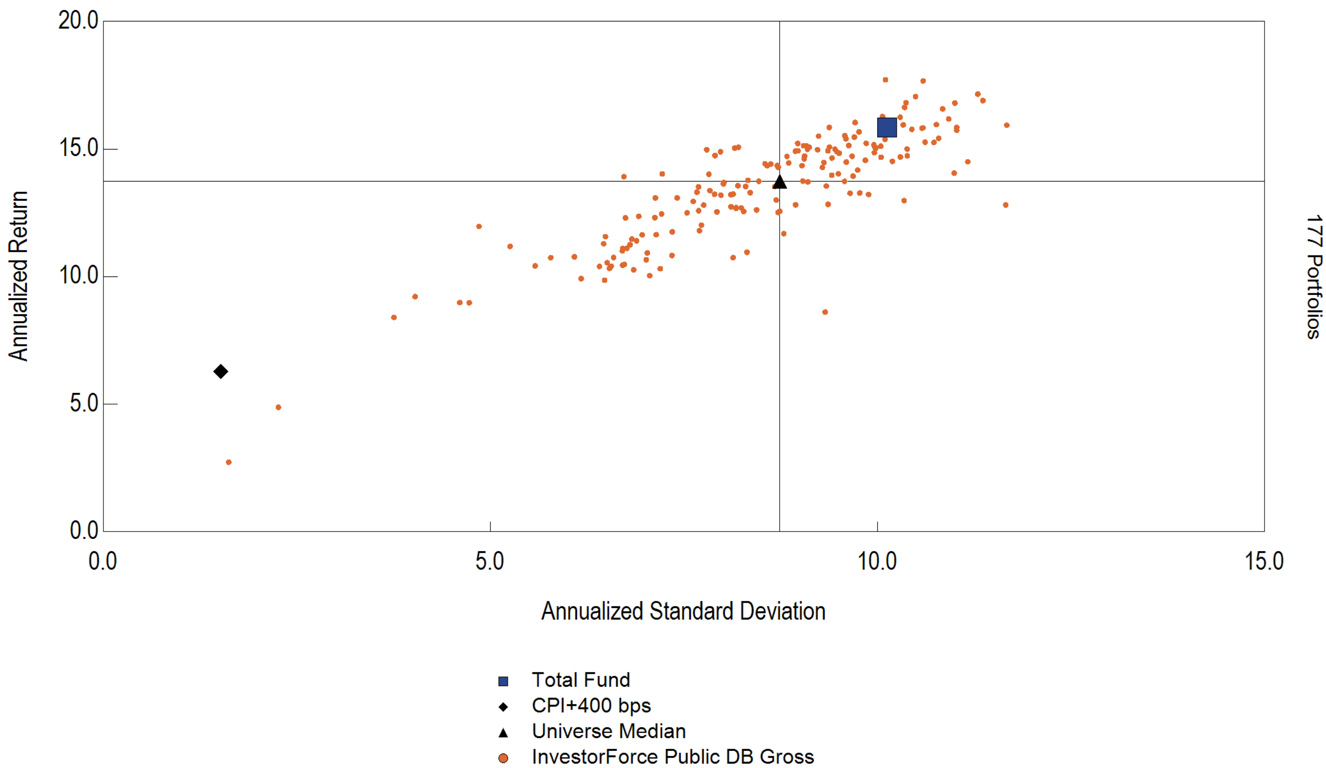

| | Return (Rank) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 2.4 | | 15.4 | | 10.4 | | 16.3 | | 7.7 | | 10.1 | |
| 25th Percentile | 1.9 | | 13.6 | | 9.5 | | 15.0 | | 7.1 | | 9.5 | |
| Median | 1.6 | | 11.8 | | 8.6 | | 13.7 | | 6.7 | | 9.3 | |
| 75th Percentile | 1.3 | | 10.1 | | 7.8 | | 12.3 | | 6.3 | | 9.0 | |
| 95th Percentile | 0.8 | | 6.9 | | 6.3 | | 10.0 | | 5.4 | | 7.7 | |
| # of Portfolios | 216 | | 214 | | 190 | | 177 | | 146 | | 18 | |
| ● Total Fund | 2.7 | (2) | 13.7 | (25) | 10.3 | (6) | 15.8 | (10) | 7.9 | (1) | 10.0 | (7) |
| ▲ CPI+400 bps | 2.4 | (5) | 5.6 | (98) | 6.0 | (96) | 6.3 | (99) | 6.5 | (62) | 7.0 | (96) |
| ✕ Policy Benchmark | 2.9 | (2) | 13.4 | (26) | 10.3 | (6) | -- | (--) | -- | (--) | -- | (--) |




## Risk vs. Return for 3 Years Ending March 31, 2014

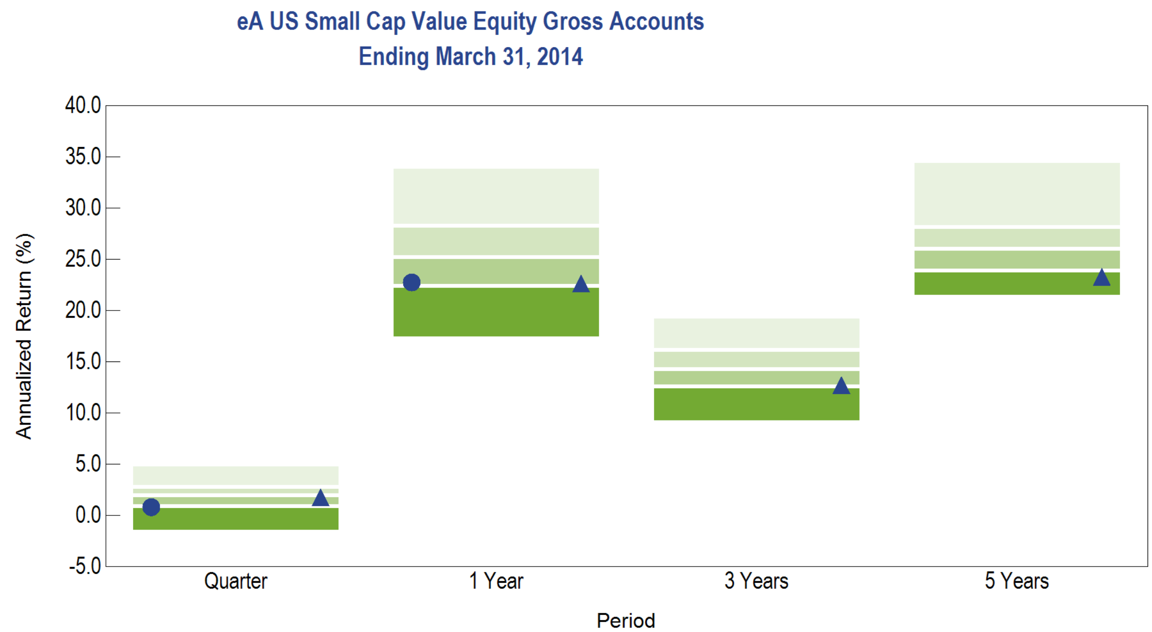
| Rank within InvestorForce Public DB Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Total Fund | 10.3% | 8.9% |
| CPI+400 bps | 6.0% | 1.6% |
| Policy Benchmark | 10.3% | 8.5% |
| Median for this Universe | 8.6% | 7.9% |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending March 31, 2014

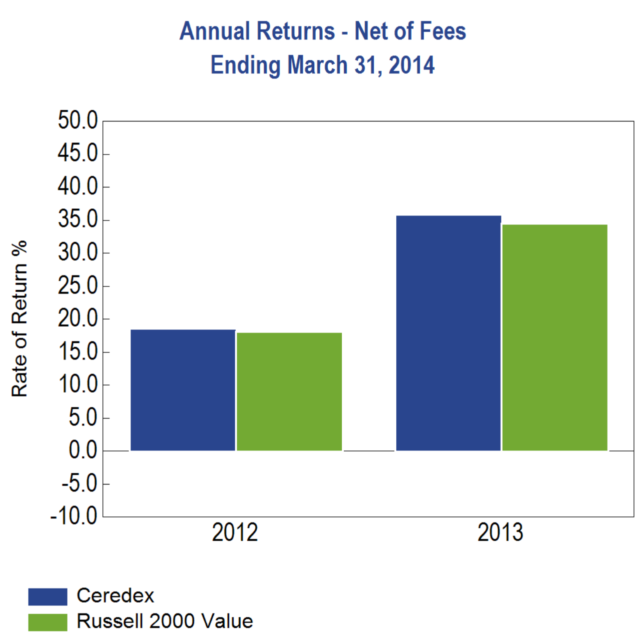


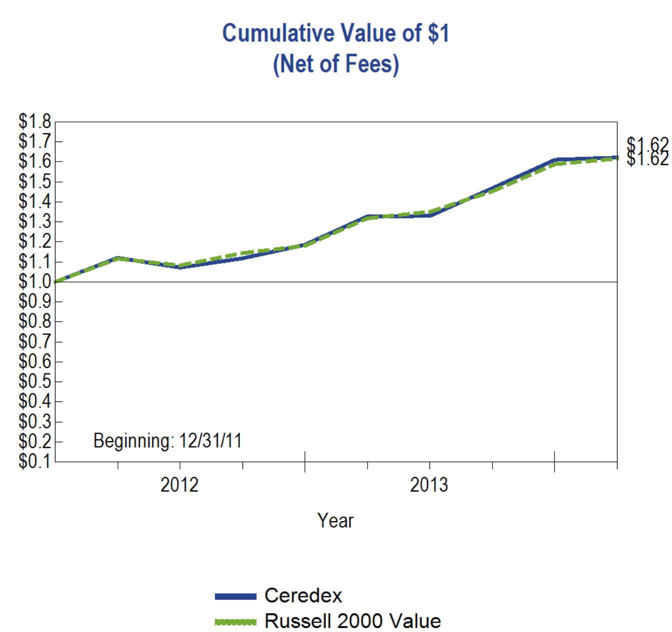

## Risk vs. Return for 5 Years Ending March 31, 2014

| Rank within InvestorForce Public DB Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Total Fund | 15.8% | 10.1% |
| CPI+400 bps | 6.3% | 1.5% |
| Median for this Universe | 13.7% | 8.7% |




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 4.9 | | 34.0 | | 19.4 | | 34.6 | |
| **25th Percentile** | 2.8 | | 28.3 | | 16.2 | | 28.2 | |
| **Median** | 2.0 | | 25.2 | | 14.3 | | 26.1 | |
| **75th Percentile** | 0.9 | | 22.5 | | 12.6 | | 23.9 | |
| **95th Percentile** | -1.5 | | 17.3 | | 9.1 | | 21.4 | |
| **# of Portfolios** | 192 | | 192 | | 189 | | 181 | |
| ● **Ceredex** | 0.8 | (77) | 22.8 | (74) | -- | (--) | -- | (--) |
| ▲ **Russell 2000 Value** | 1.8 | (56) | 22.6 | (75) | 12.7 | (74) | 23.3 | (81) |



## Characteristics

| | Portfolio | Russell 2000 Value |
|---|---|---|
| Number of Holdings | 88 | 1,374 |
| Weighted Avg. Market Cap. ($B) | 2.21 | 1.66 |
| Median Market Cap. ($B) | 1.80 | 0.62 |
| Price To Earnings | 24.66 | 20.32 |
| Price To Book | 2.86 | 1.81 |
| Price To Sales | 1.99 | 2.35 |
| Return on Equity (%) | 12.12 | 7.67 |
| Yield (%) | 1.86 | 1.65 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 8.28 | 7.54 |
| Materials | 6.48 | 4.62 |
| Industrials | 24.05 | 13.25 |
| Consumer Discretionary | 22.38 | 10.19 |
| Consumer Staples | 1.22 | 2.46 |
| Health Care | 4.58 | 4.76 |
| Financials | 25.16 | 39.77 |
| Information Technology | 5.34 | 10.62 |
| Telecommunications | 0.00 | 0.53 |
| Utilities | 1.27 | 6.27 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 2.21 | 1.66 |
| Median Market Cap. ($B) | 1.80 | 0.62 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.67 |
| Medium/Small Cap. (%) | 20.55 | 8.90 |
| Small Cap. (%) | 79.45 | 90.43 |

## Top Holdings

| | |
|---|---|
| CARBO CERAMICS | 3.76% |
| STANCORP FINL.GP. | 3.61% |
| HSN | 3.20% |
| PROGRESSIVE WASTE SLTN. | 2.90% |
| GUESS | 2.75% |
| CABOT | 2.57% |
| HERMAN MILLER | 2.51% |
| CUBESMART | 2.42% |
| INTERFACE | 2.42% |
| HANOVER INSURANCE GROUP | 2.33% |

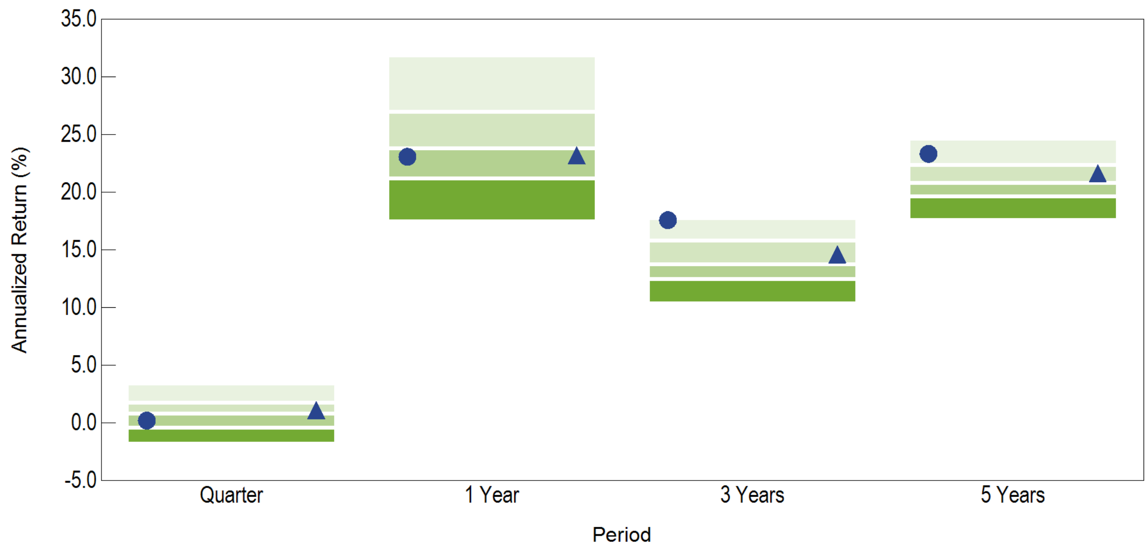
## Best Performers

| | Return % |
|---|---|
| MANITOWOC (MTW) | 34.86% |
| PATTERSON UTI EN. (PTEN) | 25.54% |
| FLIR SYS. (FLIR) | 19.99% |
| CARBO CERAMICS (CRR) | 18.72% |
| AMC ENTERTAINMENT HDG. CL.A (AMC) | 18.00% |
| GLOBE SPY.METALS (GSM) | 16.05% |
| FEI (FEIC) | 15.44% |
| CABOT (CBT) | 15.33% |
| TELEFLEX (TFX) | 14.64% |
| NATIONAL RETAIL PROPS. (NNN) | 14.56% |

## Worst Performers

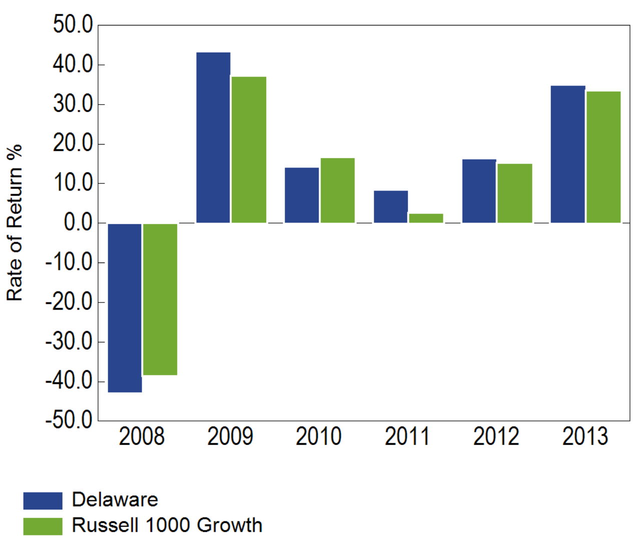
| | Return % |
|---|---|
| BLACK BOX (BBOX) | -18.01% |
| ARCOS DORADOS HOLDINGS (ARCO) | -16.32% |
| HARSCO (HSC) | -15.76% |
| CST BRANDS (CST) | -14.75% |
| CHICO'S FAS (CHS) | -14.52% |
| SMITH (AO) (AOS) | -14.41% |
| LANDAUER (LDR) | -12.87% |
| FAIR ISAAC (FICO) | -11.93% |
| CLARCOR (CLC) | -10.88% |
| GUESS (GES) | -10.44% |

eA US Large Cap Growth Equity Gross Accounts
Ending March 31, 2014

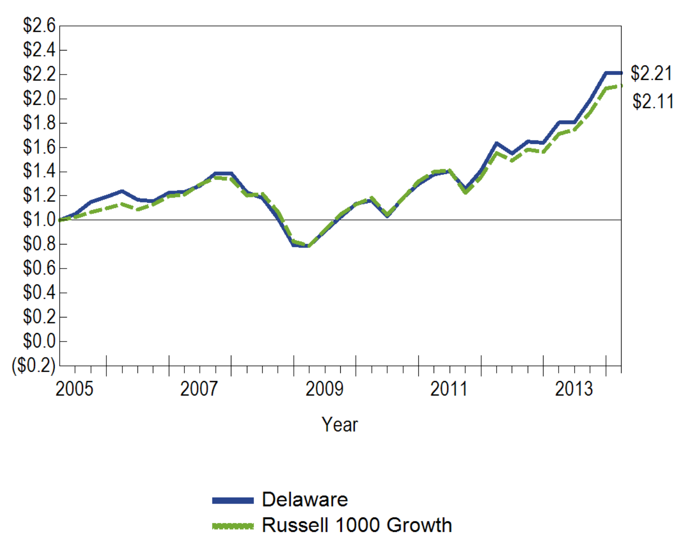



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 3.4 | | 31.8 | | 17.8 | | 24.6 | |
| **25th Percentile** | 1.8 | | 27.0 | | 15.9 | | 22.4 | |
| **Median** | 0.8 | | 23.9 | | 13.8 | | 20.9 | |
| **75th Percentile** | -0.4 | | 21.2 | | 12.5 | | 19.7 | |
| **95th Percentile** | -1.8 | | 17.5 | | 10.4 | | 17.6 | |
| **# of Portfolios** | 268 | | 267 | | 257 | | 248 | |
| ● **Delaware** | 0.2 | (62) | 23.1 | (58) | 17.6 | (7) | 23.3 | (14) |
| ▲ **Russell 1000 Growth** | 1.1 | (43) | 23.2 | (58) | 14.6 | (39) | 21.7 | (33) |

Annual Returns - Net of Fees
Ending March 31, 2014




Cumulative Value of $1
(Net of Fees)



## Characteristics

| | Portfolio | Russell 1000 Growth |
|---|---|---|
| Number of Holdings | 31 | 626 |
| Weighted Avg. Market Cap. ($B) | 78.17 | 97.73 |
| Median Market Cap. ($B) | 33.10 | 8.37 |
| Price To Earnings | 29.04 | 22.71 |
| Price To Book | 5.31 | 5.42 |
| Price To Sales | 6.78 | 3.61 |
| Return on Equity (%) | 18.97 | 23.76 |
| Yield (%) | 1.00 | 1.61 |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.97 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.64 | 4.77 |
| Materials | 1.79 | 4.55 |
| Industrials | 0.00 | 12.31 |
| Consumer Discretionary | 15.33 | 19.19 |
| Consumer Staples | 4.66 | 11.68 |
| Health Care | 13.20 | 12.38 |
| Financials | 12.02 | 5.52 |
| Information Technology | 43.81 | 27.21 |
| Telecommunications | 0.00 | 2.25 |
| Utilities | 0.00 | 0.13 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 78.17 | 97.73 |
| Median Market Cap. ($B) | 33.10 | 8.37 |
| Large Cap. (%) | 29.15 | 41.28 |
| Medium/Large Cap. (%) | 44.27 | 28.07 |
| Medium Cap. (%) | 21.26 | 21.04 |
| Medium/Small Cap. (%) | 5.32 | 9.07 |
| Small Cap. (%) | 0.00 | 0.54 |

## Top Holdings

| | |
|---|---|
| VISA 'A' | 5.70% |
| EOG RES. | 5.55% |
| MASTERCARD | 5.23% |
| MICROSOFT | 5.14% |
| QUALCOMM | 4.90% |
| GOOGLE 'A' | 4.71% |
| CROWN CASTLE INTL. | 4.66% |
| WALGREEN | 4.66% |
| PRICELINE GROUP | 4.26% |
| LIBERTY INTACT.'A' | 4.25% |

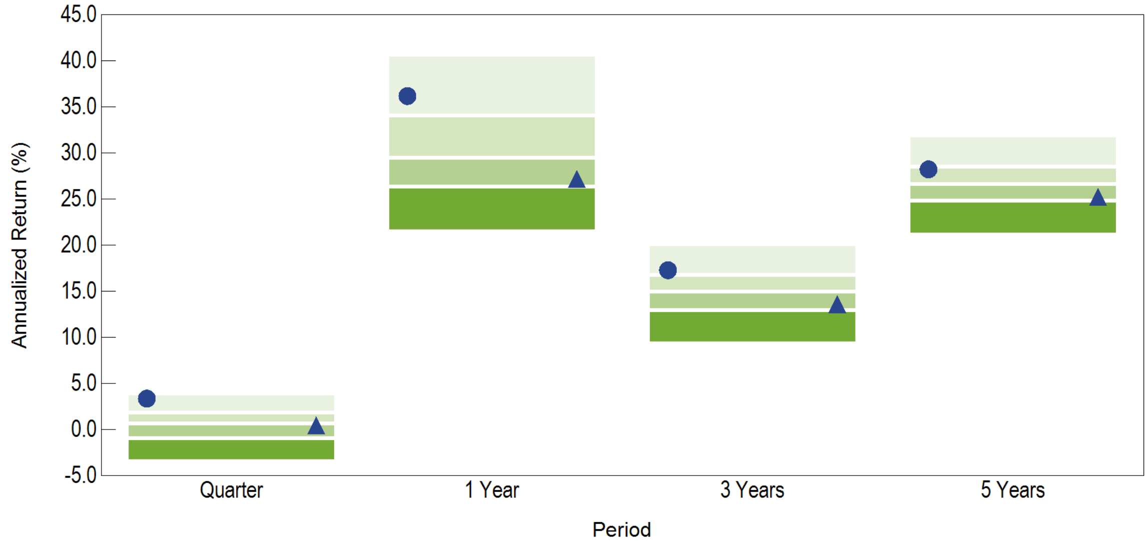
## Best Performers

| | Return % |
|---|---|
| VERIFONE SYSTEMS (PAY) | 26.10% |
| NOVO NORDISK 'B' ADR 1:1 (NVO) | 25.88% |
| EOG RES. (EOG) | 17.01% |
| WALGREEN (WAG) | 15.50% |
| ALLERGAN (AGN) | 11.77% |
| MICROSOFT (MSFT) | 10.39% |
| ADOBE SYSTEMS (ADBE) | 9.79% |
| TERADATA (TDC) | 8.13% |
| QUALCOMM (QCOM) | 6.71% |
| PRICELINE GROUP (PCLN) | 2.54% |

## Worst Performers

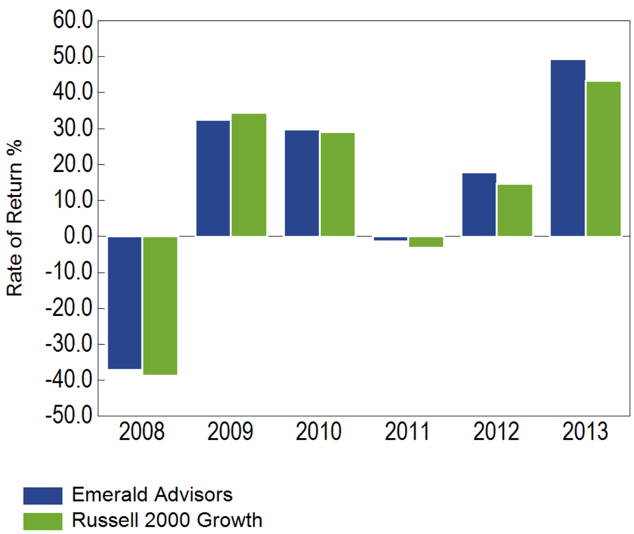
| | Return % |
|---|---|
| KINDER MORGAN WTS. (KMIW) | -56.65% |
| CELGENE (CELG) | -17.38% |
| INTERCONTINENTAL EX.GP. (ICE) | -11.76% |
| MASTERCARD (MA) | -10.47% |
| VERISIGN (VRSN) | -9.82% |
| SALLY BEAUTY HOLDINGS (SBH) | -9.36% |
| KINDER MORGAN (KMI) | -8.66% |
| L BRANDS (LB) | -5.92% |
| NIKE 'B' (NKE) | -5.79% |
| PROGRESSIVE OHIO (PGR) | -5.46% |

### eA US Small Cap Growth Equity Gross Accounts
### Ending March 31, 2014

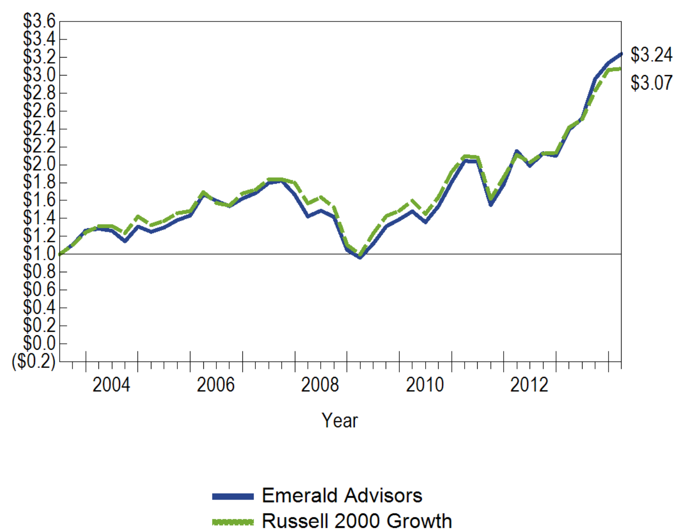



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 3.9 | | 40.6 | | 20.1 | | 31.9 | |
| 25th Percentile | 1.9 | | 34.1 | | 16.9 | | 28.6 | |
| Median | 0.7 | | 29.5 | | 15.0 | | 26.7 | |
| 75th Percentile | -0.9 | | 26.4 | | 13.0 | | 24.8 | |
| 95th Percentile | -3.4 | | 21.5 | | 9.4 | | 21.2 | |
| # of Portfolios | 156 | | 156 | | 152 | | 147 | |
| ● Emerald Advisors | 3.4 | (8) | 36.2 | (17) | 17.3 | (21) | 28.2 | (29) |
| ▲ Russell 2000 Growth | 0.5 | (54) | 27.2 | (71) | 13.6 | (69) | 25.2 | (69) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



# Emerald Advisors

## $203.7 Million and 3.1% of Fund

### Characteristics

| | Portfolio | Russell 2000 Growth |
|---|---|---|
| Number of Holdings | 121 | 1,156 |
| Weighted Avg. Market Cap. ($B) | 2.11 | 2.09 |
| Median Market Cap. ($B) | 1.03 | 0.88 |
| Price To Earnings | 28.56 | 27.26 |
| Price To Book | 5.82 | 5.08 |
| Price To Sales | 4.75 | 3.19 |
| Return on Equity (%) | 15.67 | 15.07 |
| Yield (%) | 0.18 | 0.41 |
| Beta | 1.15 | 1.00 |
| R-Squared | 0.95 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 4.82 | 3.75 |
| Materials | 1.75 | 5.14 |
| Industrials | 18.25 | 15.72 |
| Consumer Discretionary | 15.29 | 15.78 |
| Consumer Staples | 0.00 | 4.88 |
| Health Care | 21.70 | 21.70 |
| Financials | 11.54 | 7.30 |
| Information Technology | 22.86 | 24.70 |
| Telecommunications | 1.85 | 0.90 |
| Utilities | 0.00 | 0.12 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 2.11 | 2.09 |
| Median Market Cap. ($B) | 1.03 | 0.88 |
| Large Cap. (%) | 0.00 | 0.00 |
| Medium/Large Cap. (%) | 0.00 | 0.00 |
| Medium Cap. (%) | 0.00 | 0.13 |
| Medium/Small Cap. (%) | 26.77 | 20.08 |
| Small Cap. (%) | 73.23 | 79.79 |

### Top Holdings

| | |
|---|---|
| SPIRIT AIRLINES | 3.11% |
| MWI VETERINARY SUPP. | 2.87% |
| TREX COMPANY | 2.58% |
| BANK OF THE OZARKS | 2.34% |
| MIDDLEBY | 2.22% |
| PROOFPOINT | 2.03% |
| SVB FINANCIAL GROUP | 2.00% |
| ACADIA HEALTHCARE CO. | 1.96% |
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 1.93% |
| MAGNUM HUNTER RESOURCES | 1.81% |

### Best Performers

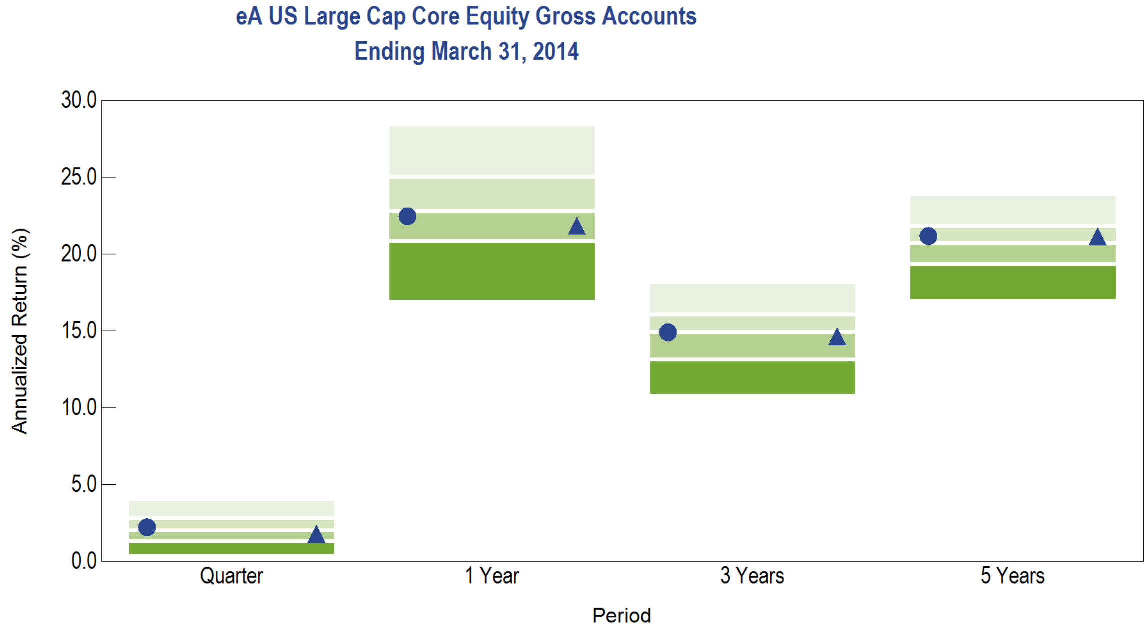
| | Return % |
|---|---|
| INTERCEPT PHARMS. (ICPT) | 383.00% |
| APPLIED OPTOELECTRONICS (AAOI) | 64.36% |
| INSYS THERAPEUTICS (INSY) | 60.54% |
| LDR HOLDING (LDRH) | 45.47% |
| H&E EQUIPMENT SERVICES (HEES) | 36.52% |
| SPIRIT AIRLINES (SAVE) | 30.81% |
| SYNAGEVA BIOPHARMA (GEVA) | 28.20% |
| DIAMONDBACK ENERGY (FANG) | 27.28% |
| CAVIUM (CAVM) | 26.72% |
| INPHI (IPHI) | 24.73% |

### Worst Performers

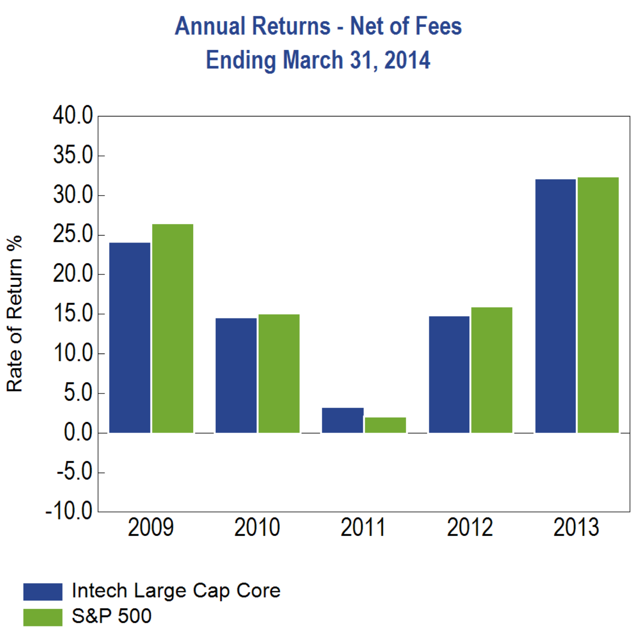
| | Return % |
|---|---|
| INFOBLOX (BLOX) | -39.25% |
| AEGERION PHARMS. (AEGR) | -34.92% |
| RALLY SOFTWARE DEV. (RALY) | -31.21% |
| BRIGHTCOVE (BCOV) | -30.48% |
| GRAY TELEVISION (GTN) | -30.31% |
| PDF SOLUTIONS (PDFS) | -29.08% |
| JIVE SOFTWARE (JIVE) | -28.80% |
| FINANCIAL ENGINES (FNGN) | -26.84% |
| LIPOSCIENCE (LPDX) | -24.94% |
| UNI-PIXEL (UNXL) | -23.48% |

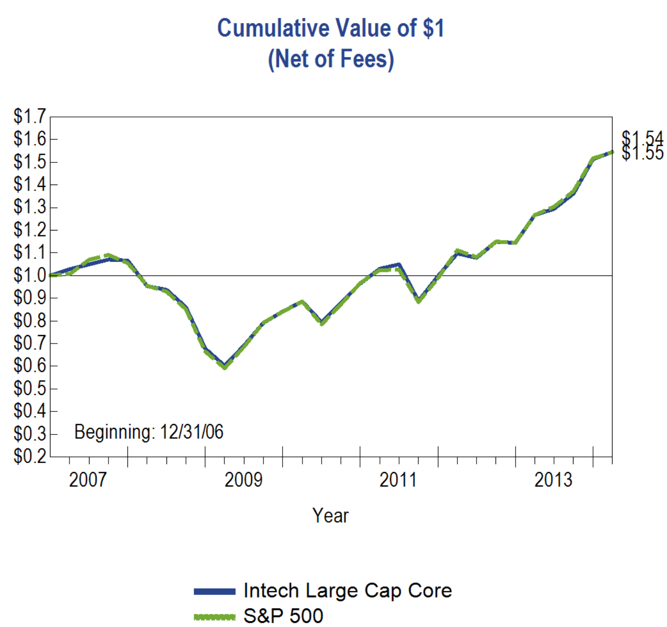
# Intech Large Cap Core

## $286.8 Million and 4.4% of Fund




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.1 | | 28.4 | | 18.2 | | 23.9 | |
| 25th Percentile | 2.8 | | 25.1 | | 16.1 | | 21.8 | |
| Median | 2.1 | | 22.9 | | 15.0 | | 20.8 | |
| 75th Percentile | 1.3 | | 20.9 | | 13.2 | | 19.4 | |
| 95th Percentile | 0.4 | | 16.9 | | 10.8 | | 17.0 | |
| # of Portfolios | 250 | | 250 | | 246 | | 233 | |
| ● Intech Large Cap Core | 2.2 | (46) | 22.5 | (56) | 14.9 | (52) | 21.2 | (37) |
| ▲ S&P 500 | 1.8 | (62) | 21.9 | (64) | 14.7 | (55) | 21.2 | (38) |



# Intech Large Cap Core

## $286.8 Million and 4.4% of Fund

### Characteristics

| | Portfolio | S&P 500 |
|---|---|---|
| Number of Holdings | 253 | 500 |
| Weighted Avg. Market Cap. ($B) | 30.00 | 115.09 |
| Median Market Cap. ($B) | 16.98 | 16.91 |
| Price To Earnings | 22.50 | 19.90 |
| Price To Book | 4.44 | 3.72 |
| Price To Sales | 2.83 | 2.65 |
| Return on Equity (%) | 21.71 | 18.33 |
| Yield (%) | 1.52 | 2.02 |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 1.99 | 10.15 |
| Materials | 5.10 | 3.52 |
| Industrials | 12.27 | 10.65 |
| Consumer Discretionary | 21.29 | 12.05 |
| Consumer Staples | 10.42 | 9.66 |
| Health Care | 14.36 | 13.37 |
| Financials | 16.94 | 16.44 |
| Information Technology | 12.31 | 18.63 |
| Telecommunications | 0.03 | 2.45 |
| Utilities | 4.91 | 3.07 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 30.00 | 115.09 |
| Median Market Cap. ($B) | 16.98 | 16.91 |
| Large Cap. (%) | 8.77 | 45.90 |
| Medium/Large Cap. (%) | 32.53 | 32.61 |
| Medium Cap. (%) | 50.00 | 18.65 |
| Medium/Small Cap. (%) | 8.70 | 2.85 |
| Small Cap. (%) | 0.00 | 0.00 |

### Top Holdings

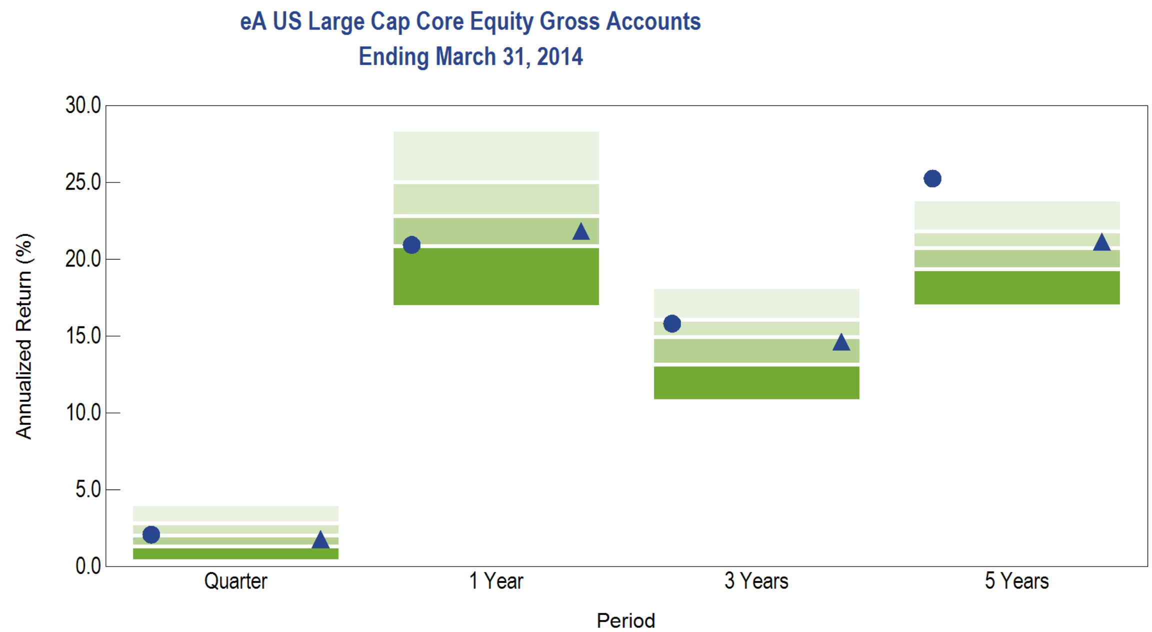
| | |
|---|---|
| CIGNA | 1.21% |
| DELPHI AUTOMOTIVE | 1.15% |
| ACTAVIS | 1.14% |
| VISA 'A' | 1.12% |
| HOME DEPOT | 1.10% |
| AETNA | 1.10% |
| MICRON TECHNOLOGY | 1.07% |
| DISCOVER FINANCIAL SVS. | 1.07% |
| SEMPRA EN. | 1.04% |
| TJX COS. | 1.03% |

### Best Performers

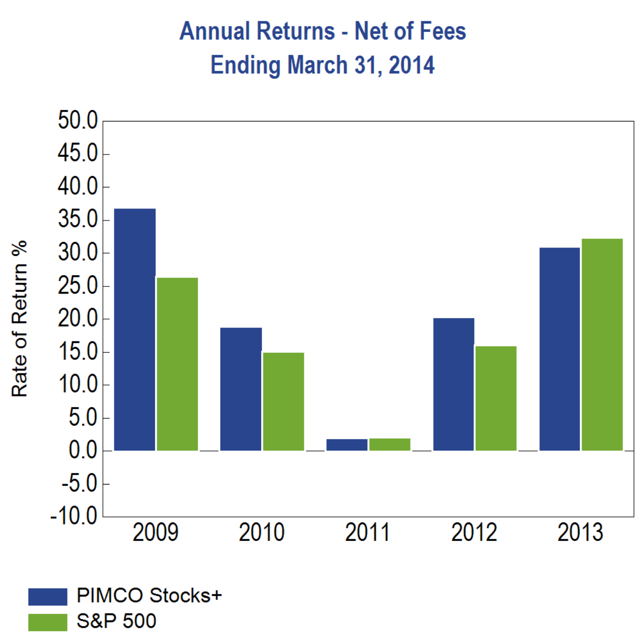
| | Return % |
|---|---|
| TYSON FOODS 'A' (TSN) | 31.78% |
| HELMERICH & PAYNE (HP) | 28.84% |
| ELECTRONIC ARTS (EA) | 26.46% |
| DELTA AIR LINES (DAL) | 26.39% |
| SOUTHWEST AIRLINES (LUV) | 25.54% |
| EDISON INTL. (EIX) | 23.07% |
| ACTAVIS (ACT) | 22.53% |
| CONSTELLATION BRANDS 'A' (STZ) | 20.73% |
| PUB.SER.ENTER.GP. (PEG) | 20.27% |
| FLIR SYS. (FLIR) | 19.99% |

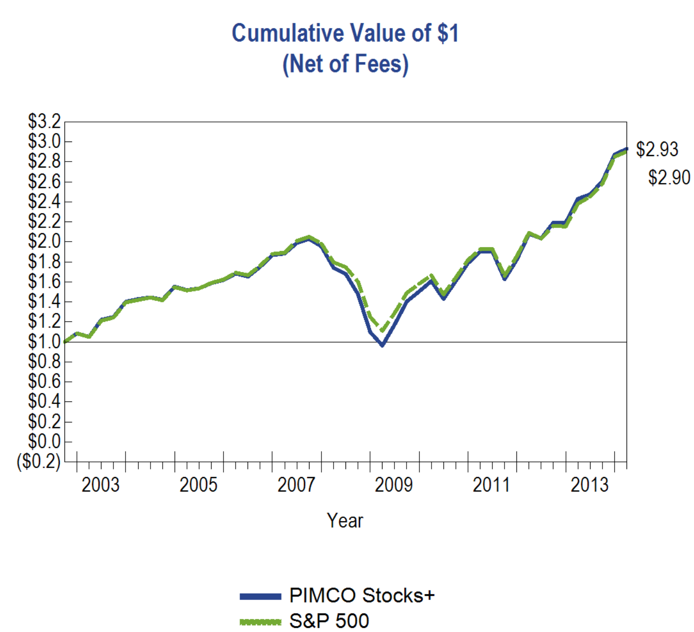
### Worst Performers

| | Return % |
|---|---|
| BEST BUY (BBY) | -33.34% |
| INTL.GAME TECH. (IGT) | -22.00% |
| DUN & BRADSTREET DEL. (DNB) | -18.69% |
| CELGENE (CELG) | -17.38% |
| GAMESTOP 'A' (GME) | -15.82% |
| MATTEL (MAT) | -14.80% |
| SYMANTEC (SYMC) | -14.69% |
| BED BATH & BEYOND (BBBY) | -14.32% |
| CABOT OIL & GAS 'A' (COG) | -12.55% |
| SCRIPPS NETWORKS INTACT. 'A' (SNI) | -11.93% |




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.1 | | 28.4 | | 18.2 | | 23.9 | |
| 25th Percentile | 2.8 | | 25.1 | | 16.1 | | 21.8 | |
| Median | 2.1 | | 22.9 | | 15.0 | | 20.8 | |
| 75th Percentile | 1.3 | | 20.9 | | 13.2 | | 19.4 | |
| 95th Percentile | 0.4 | | 16.9 | | 10.8 | | 17.0 | |
| # of Portfolios | 250 | | 250 | | 246 | | 233 | |
| ● PIMCO Stocks+ | 2.1 | (50) | 20.9 | (75) | 15.8 | (30) | 25.3 | (2) |
| ▲ S&P 500 | 1.8 | (62) | 21.9 | (64) | 14.7 | (55) | 21.2 | (38) |



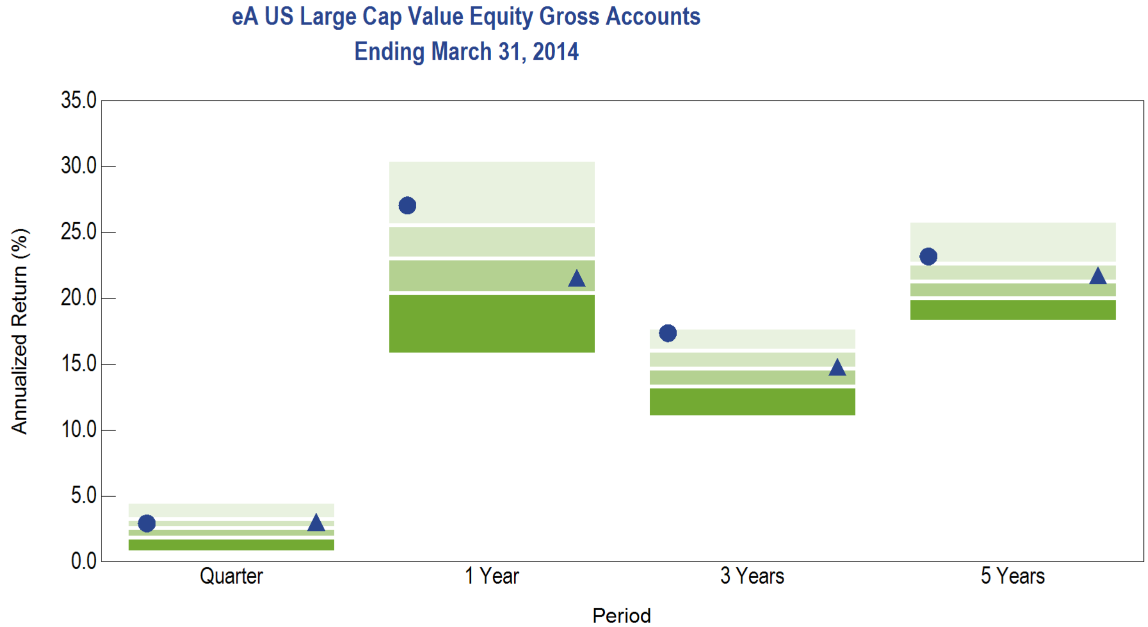



### Characteristics

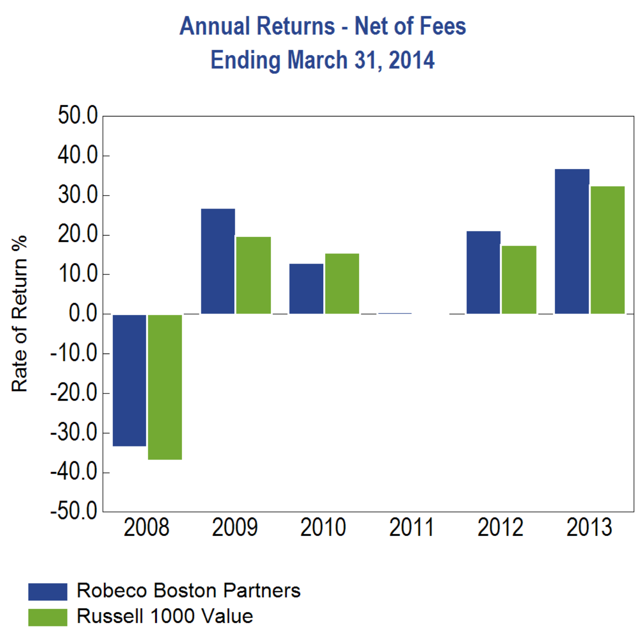
| | Portfolio | S&P 500 |
|---|---|---|
| Number of Holdings | 176 | 500 |
| Weighted Avg. Market Cap. ($B) | | 115.09 |
| Median Market Cap. ($B) | | 16.91 |
| Price To Earnings | | 19.90 |
| Price To Book | | 3.72 |
| Price To Sales | | 2.65 |
| Return on Equity (%) | | 18.33 |
| Yield (%) | | 2.02 |
| Beta | 1.04 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| ASSET ALLOCATION | | |
| Number of Holdings | 143 | 500 |
| US Equity | 0.00 | 0.00 |
| Non-US Equity | 0.00 | 0.00 |
| US Fixed Income | 68.47 | 0.00 |
| Non-US Fixed Income | 27.78 | 0.00 |
| Cash | 3.76 | 0.00 |
| Alternatives | 0.00 | 0.00 |
| Real Estate | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |

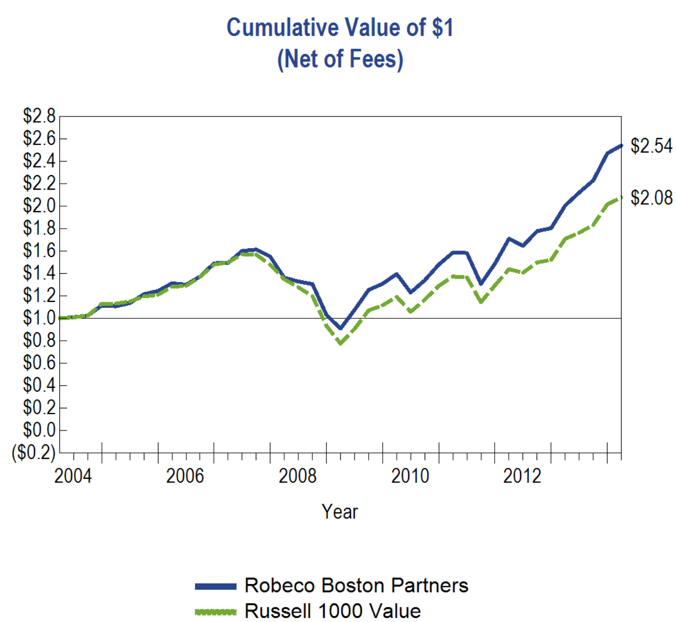
### Top Holdings

| | | |
|---|---|---|
| BARCLAYS CAPITAL REPO | | 8.74% |
| UNITED STATES TREASURY | | 4.73% |
| J P MORGAN TERM REPO | | 4.48% |
| DEUTSCHE BANK REPON | | 3.82% |
| CASH - USD | | 3.74% |
| UNITED STATES TREASURY | | 3.51% |
| UNITED STATES TREASURY | | 3.37% |
| SWU006L35 IRS BRL R F 12.25500 NDFPREDISWAP | | 3.25% |
| SALOMON REPO | 5807 | 3.02% |
| UNITED STATES TREASURY | | 2.87% |




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 4.6 | | 30.5 | | 17.8 | | 25.9 | |
| **25th Percentile** | 3.3 | | 25.6 | | 16.0 | | 22.6 | |
| **Median** | 2.6 | | 23.0 | | 14.7 | | 21.3 | |
| **75th Percentile** | 1.9 | | 20.4 | | 13.3 | | 20.0 | |
| **95th Percentile** | 0.7 | | 15.8 | | 11.0 | | 18.2 | |
| **# of Portfolios** | 311 | | 310 | | 306 | | 294 | |
| ● **Robeco Boston Partners** | 2.9 | (37) | 27.1 | (17) | 17.4 | (9) | 23.2 | (19) |
| ▲ **Russell 1000 Value** | 3.0 | (33) | 21.6 | (65) | 14.8 | (48) | 21.8 | (46) |



## Characteristics

| | Portfolio | Russell 1000 Value |
|---|---|---|
| Number of Holdings | 91 | 664 |
| Weighted Avg. Market Cap. ($B) | 104.12 | 108.06 |
| Median Market Cap. ($B) | 25.30 | 6.62 |
| Price To Earnings | 17.58 | 18.06 |
| Price To Book | 2.59 | 2.17 |
| Price To Sales | 2.04 | 2.18 |
| Return on Equity (%) | 15.03 | 13.20 |
| Yield (%) | 1.79 | 2.21 |
| Beta | 1.09 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 12.08 | 14.53 |
| Materials | 2.33 | 2.94 |
| Industrials | 7.38 | 10.17 |
| Consumer Discretionary | 12.41 | 6.41 |
| Consumer Staples | 3.95 | 5.83 |
| Health Care | 17.42 | 13.53 |
| Financials | 29.06 | 29.09 |
| Information Technology | 12.93 | 8.96 |
| Telecommunications | 0.00 | 2.47 |
| Utilities | 1.99 | 6.08 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 104.12 | 108.06 |
| Median Market Cap. ($B) | 25.30 | 6.62 |
| Large Cap. (%) | 42.12 | 41.56 |
| Medium/Large Cap. (%) | 28.80 | 29.29 |
| Medium Cap. (%) | 17.55 | 17.15 |
| Medium/Small Cap. (%) | 11.38 | 10.40 |
| Small Cap. (%) | 0.15 | 1.60 |

## Top Holdings

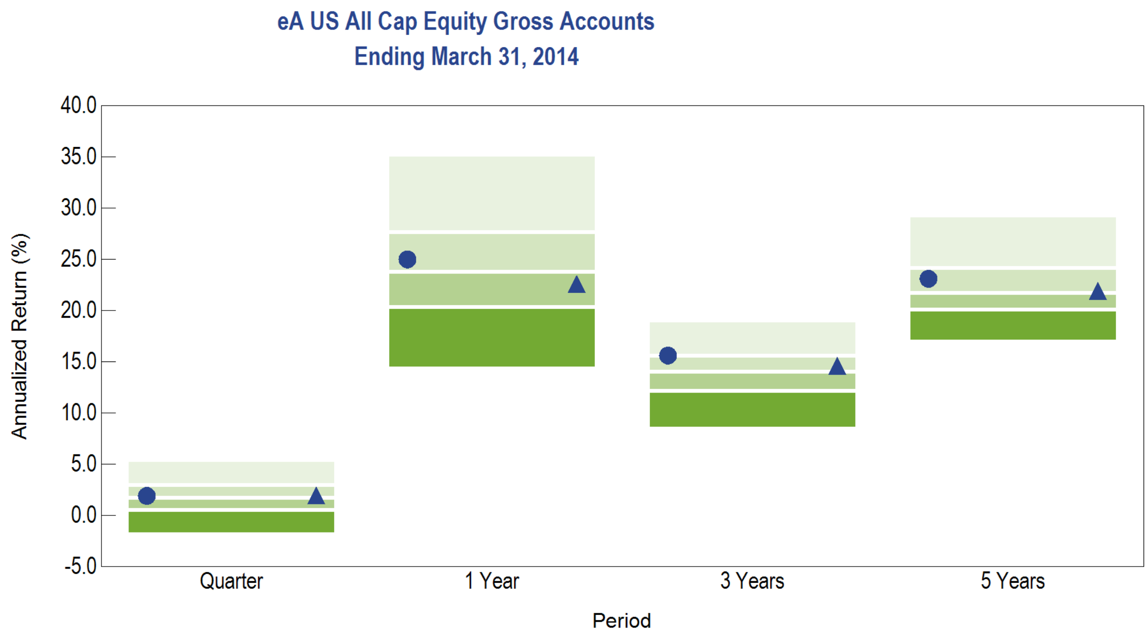
| | |
|---|---|
| EXXON MOBIL | 4.82% |
| BERKSHIRE HATHAWAY 'B' | 3.85% |
| WELLS FARGO & CO | 3.80% |
| PFIZER | 3.25% |
| JP MORGAN CHASE & CO. | 3.20% |
| CITIGROUP | 2.76% |
| BANK OF AMERICA | 2.64% |
| JOHNSON & JOHNSON | 2.56% |
| CAPITAL ONE FINL. | 2.23% |
| CVS CAREMARK | 2.19% |

## Best Performers

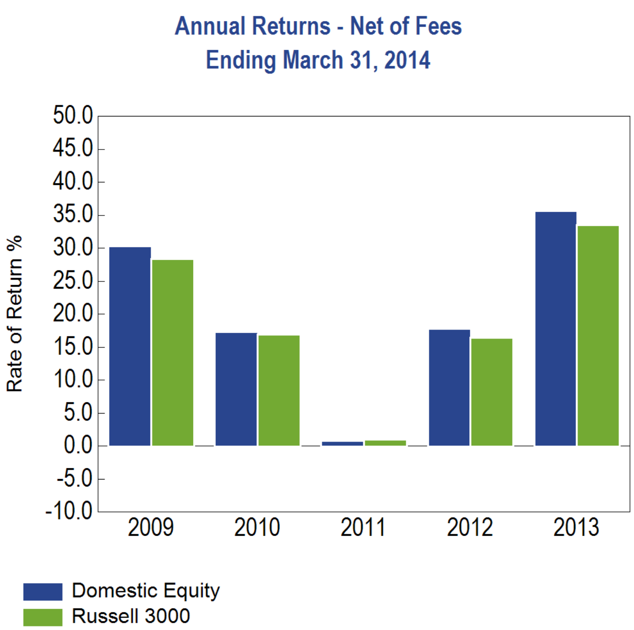
| | Return % |
|---|---|
| TYSON FOODS 'A' (TSN) | 31.78% |
| AVAGO TECHNOLOGIES (AVGO) | 22.32% |
| BROCADE COMMS.SYS. (BRCD) | 19.68% |
| EOG RES. (EOG) | 17.01% |
| AMERICAN CAPITAL AGENCY (AGNC) | 14.81% |
| ON SEMICON. (ONNN) | 14.08% |
| EQUITY RESD.TST.PROPS. SHBI (EQR) | 12.78% |
| MACY'S (M) | 11.50% |
| LOCKHEED MARTIN (LMT) | 10.71% |
| BANK OF AMERICA (BAC) | 10.53% |

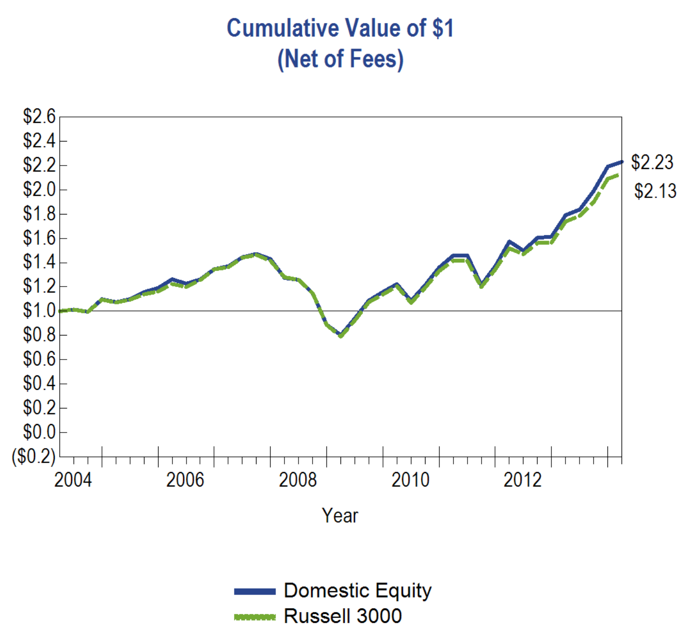
## Worst Performers

| | Return % |
|---|---|
| SYMANTEC (SYMC) | -14.69% |
| BED BATH & BEYOND (BBBY) | -14.32% |
| LIBERTY MEDIA SR.A (LMCA) | -10.64% |
| NETAPP (NTAP) | -9.98% |
| CITIGROUP (C) | -8.64% |
| GOLDMAN SACHS GP. (GS) | -7.25% |
| AGCO (AGCO) | -6.61% |
| PARKER-HANNIFIN (PH) | -6.55% |
| GANNETT (GCI) | -6.06% |
| TIME WARNER (TWX) | -5.84% |




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 5.4 | | 35.2 | | 19.0 | | 29.3 | |
| **25th Percentile** | 3.0 | | 27.7 | | 15.7 | | 24.2 | |
| **Median** | 1.8 | | 23.8 | | 14.1 | | 21.7 | |
| **75th Percentile** | 0.6 | | 20.4 | | 12.2 | | 20.1 | |
| **95th Percentile** | -1.8 | | 14.4 | | 8.5 | | 17.0 | |
| **# of Portfolios** | 274 | | 273 | | 264 | | 243 | |
| ● **Domestic Equity** | 1.9 | (48) | 25.0 | (42) | 15.6 | (26) | 23.1 | (36) |
| ▲ **Russell 3000** | 2.0 | (47) | 22.6 | (62) | 14.6 | (41) | 21.9 | (49) |



**$1,556.9 Million and 23.8% of Fund**

## Characteristics

| | Portfolio | Russell 3000 |
|---|---|---|
| Number of Holdings | 695 | 2,992 |
| Weighted Avg. Market Cap. ($B) | 50.11 | 94.78 |
| Median Market Cap. ($B) | 9.41 | 1.44 |
| Price To Earnings | 23.72 | 20.79 |
| Price To Book | 4.12 | 3.55 |
| Price To Sales | 3.51 | 2.84 |
| Return on Equity (%) | 17.10 | 17.26 |
| Yield (%) | 1.31 | 1.84 |
| Beta | 1.10 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 5.84 | 9.26 |
| Materials | 2.78 | 3.84 |
| Industrials | 9.09 | 11.51 |
| Consumer Discretionary | 14.02 | 12.91 |
| Consumer Staples | 3.71 | 8.39 |
| Health Care | 11.89 | 12.98 |
| Financials | 15.72 | 17.62 |
| Information Technology | 16.65 | 18.18 |
| Telecommunications | 0.24 | 2.23 |
| Utilities | 1.45 | 3.07 |
| COMPANY SIZE DISTRIBUTION | | |
| Weighted Ave. Market Cap. ($B) | 50.11 | 94.78 |
| Median Market Cap. ($B) | 9.41 | 1.44 |
| Large Cap. (%) | 18.68 | 38.12 |
| Medium/Large Cap. (%) | 24.25 | 26.39 |
| Medium Cap. (%) | 20.21 | 17.63 |
| Medium/Small Cap. (%) | 13.20 | 10.11 |
| Small Cap. (%) | 23.65 | 7.75 |

## Top Holdings

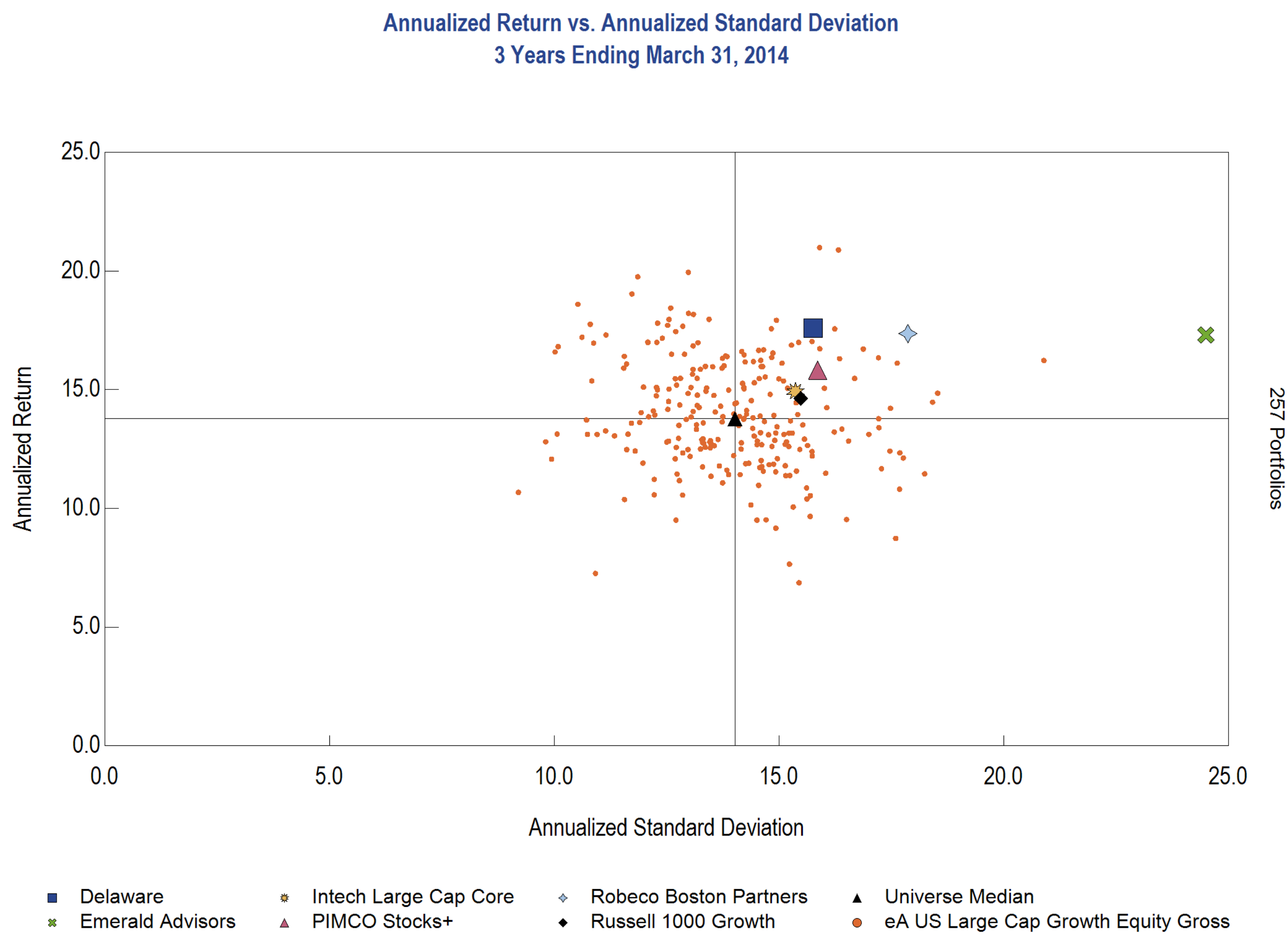
| | |
|---|---|
| BARCLAYS CAPITAL REPO | 1.55% |
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 1.30% |
| MICROSOFT | 1.29% |
| VISA 'A' | 1.28% |
| EOG RES. | 1.18% |
| QUALCOMM | 1.12% |
| MASTERCARD | 1.10% |
| EXXON MOBIL | 0.95% |
| CROWN CASTLE INTL. | 0.92% |
| WALGREEN | 0.91% |

## Best Performers

| | Return % |
|---|---|
| INTERCEPT PHARMS. (ICPT) | 383.00% |
| INTERMUNE (ITMN) | 127.22% |
| HORIZON PHARMA (HZNP) | 98.43% |
| NEUROCRINE BIOSCIENCES (NBIX) | 72.38% |
| INSYS THERAPEUTICS (INSY) | 60.54% |
| FOREST LABS. (FRX) | 53.71% |
| DEPOMED (DEPO) | 37.05% |
| H&E EQUIPMENT SERVICES (HEES) | 36.52% |
| MANITOWOC (MTW) | 34.86% |
| TYSON FOODS 'A' (TSN) | 31.78% |

## Worst Performers

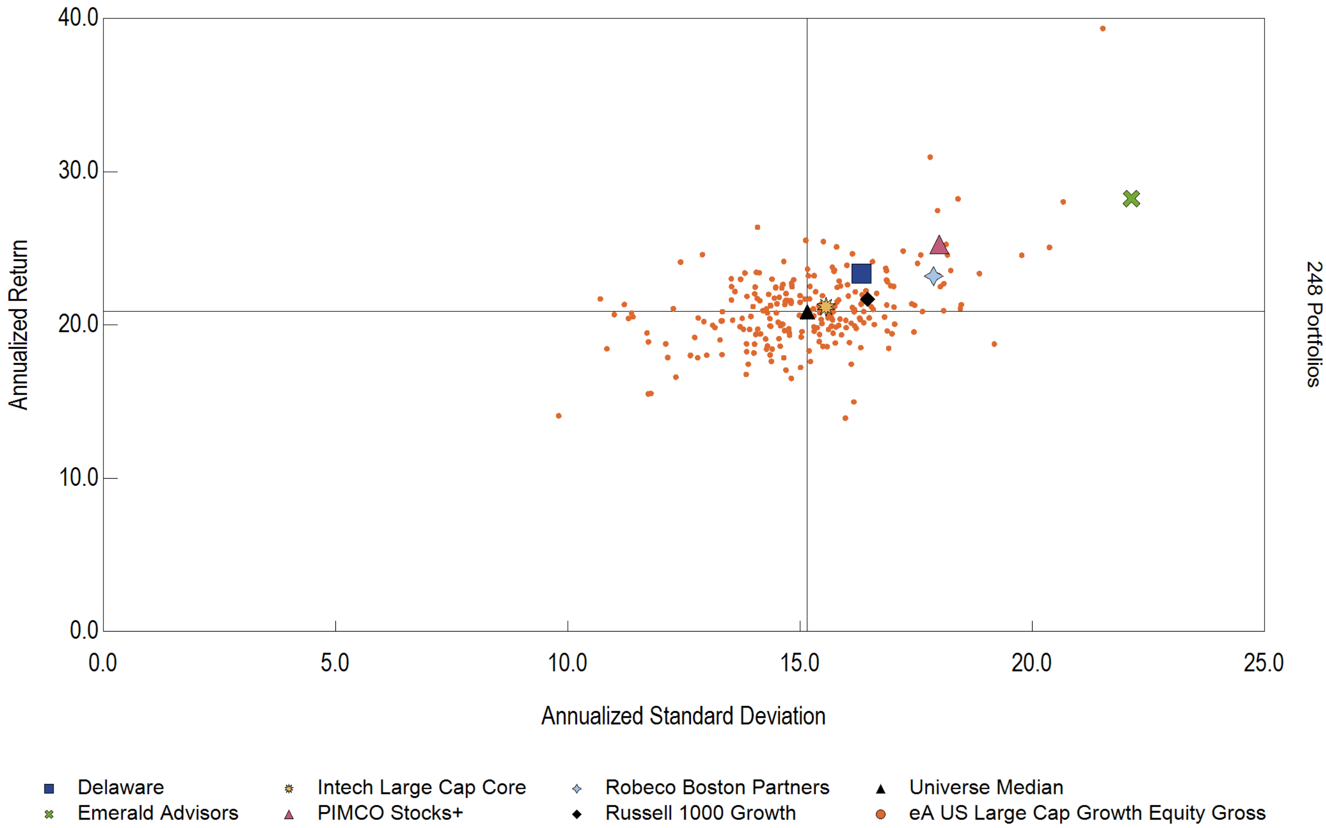
| | Return % |
|---|---|
| KINDER MORGAN WTS. (KMIW) | -56.65% |
| INFOBLOX (BLOX) | -39.25% |
| AEGERION PHARMS. (AEGR) | -34.92% |
| BEST BUY (BBY) | -33.34% |
| RALLY SOFTWARE DEV. (RALY) | -31.21% |
| BRIGHTCOVE (BCOV) | -30.48% |
| GRAY TELEVISION (GTN) | -30.31% |
| PDF SOLUTIONS (PDFS) | -29.08% |
| JIVE SOFTWARE (JIVE) | -28.80% |
| FINANCIAL ENGINES (FNGN) | -26.84% |




## Risk vs. Return for 3 Years Ending March 31, 2014

| Rank within eA US All Cap Equity Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Domestic Equity | 15.6% | 17.6% |
| Delaware | 17.6% | 15.8% |
| Emerald Advisors | 17.3% | 24.5% |
| Intech Large Cap Core | 14.9% | 15.4% |
| PIMCO Stocks+ | 15.8% | 15.9% |
| Robeco Boston Partners | 17.4% | 17.9% |
| Russell 3000 | 14.6% | 16.0% |
| Median for this Universe | 14.1% | 14.2% |

Annalized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014




## Risk vs. Return for 5 Years Ending March 31, 2014

| Rank within eA US Large Cap Growth Equity Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Delaware | 23.3% | 16.3% |
| Emerald Advisors | 28.2% | 22.1% |
| Intech Large Cap Core | 21.2% | 15.6% |
| PIMCO Stocks+ | 25.3% | 18.0% |
| Robeco Boston Partners | 23.2% | 17.9% |
| Russell 1000 Growth | 21.7% | 16.5% |
| Median for this Universe | 20.9% | 15.2% |

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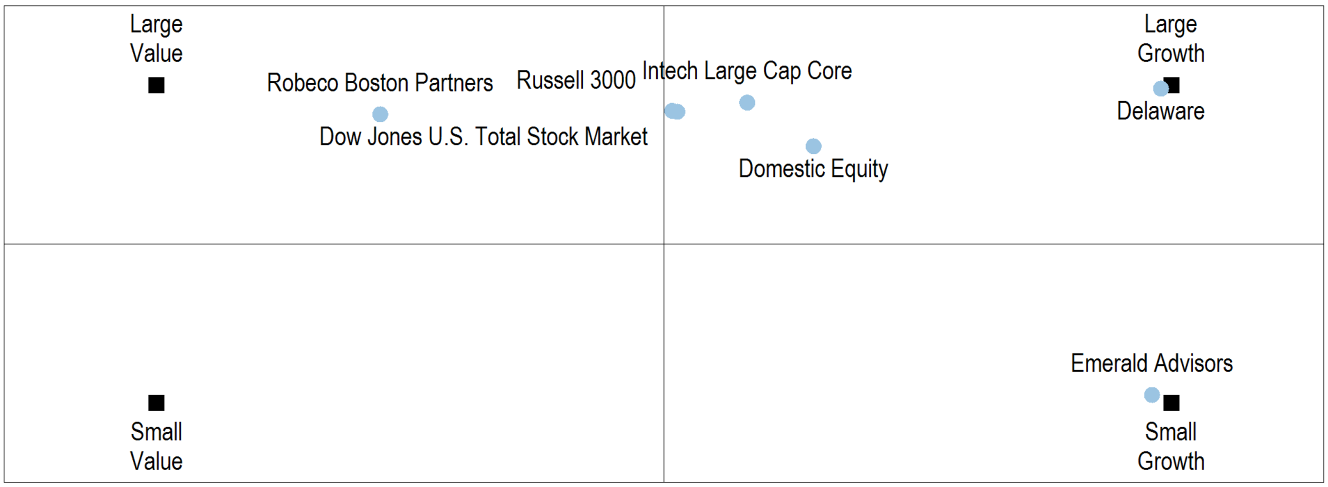
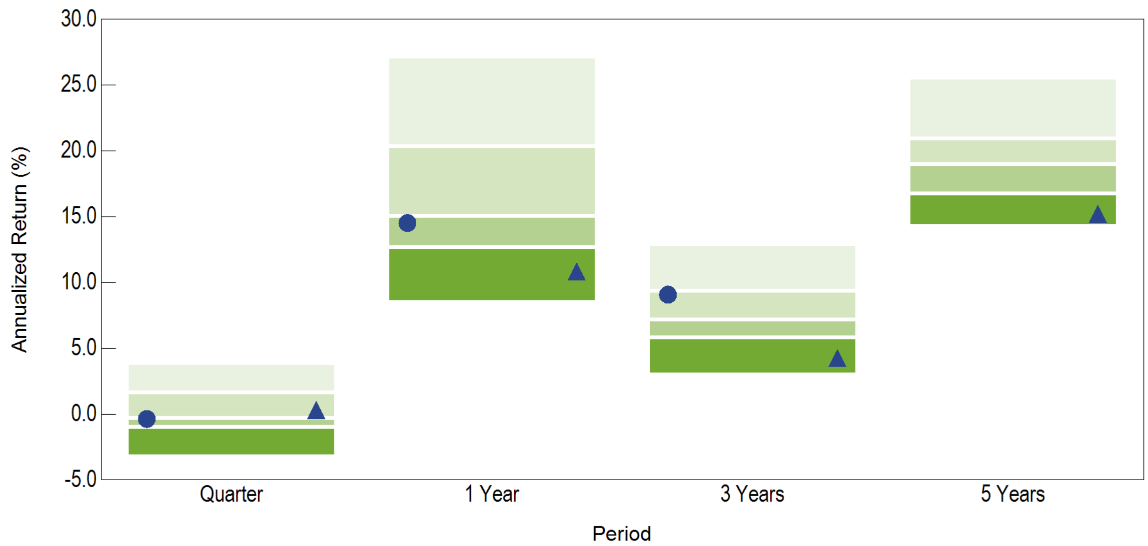
U.S. Effective Style Map
7 Years Ending March 31, 2014



# William Blair

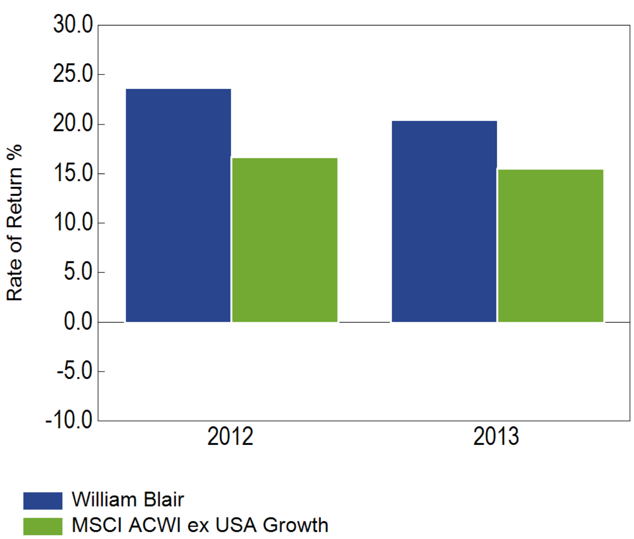
## $344.8 Million and 5.3% of Fund

### eA ACWI ex-US Growth Equity Gross Accounts
### Ending March 31, 2014

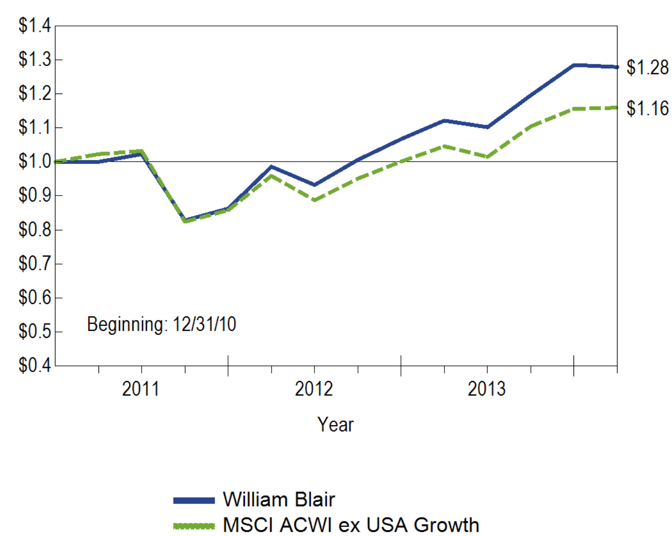



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 3.9 | | 27.1 | | 12.9 | | 25.5 | |
| 25th Percentile | 1.7 | | 20.4 | | 9.4 | | 21.0 | |
| Median | -0.2 | | 15.1 | | 7.2 | | 19.0 | |
| 75th Percentile | -0.9 | | 12.7 | | 5.8 | | 16.8 | |
| 95th Percentile | -3.2 | | 8.5 | | 3.0 | | 14.3 | |
| # of Portfolios | 50 | | 50 | | 48 | | 45 | |
| ● William Blair | -0.4 | (53) | 14.5 | (54) | 9.1 | (28) | -- | (--) |
| ▲ MSCI ACWI ex USA Growth | 0.3 | (44) | 10.8 | (92) | 4.3 | (89) | 15.2 | (87) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



## Characteristics

| | Portfolio | MSCI ACWI ex USA Growth Gross |
|---|---|---|
| Number of Holdings | 206 | 1,063 |
| Weighted Avg. Market Cap. ($B) | 37.39 | 52.55 |
| Median Market Cap. ($B) | 11.20 | 7.01 |
| Price To Earnings | 22.68 | 20.54 |
| Price To Book | 4.39 | 3.26 |
| Price To Sales | 2.66 | 2.33 |
| Return on Equity (%) | 20.52 | 18.03 |
| Yield (%) | 2.16 | 2.18 |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 2.97 | 4.95 |
| Materials | 5.42 | 7.31 |
| Industrials | 16.62 | 14.42 |
| Consumer Discretionary | 17.95 | 14.61 |
| Consumer Staples | 2.60 | 15.54 |
| Health Care | 9.99 | 10.22 |
| Financials | 29.07 | 17.76 |
| Information Technology | 12.98 | 9.97 |
| Telecommunications | 2.38 | 3.79 |
| Utilities | 0.00 | 1.42 |

## Top Holdings

| | |
|---|---|
| SUMITOMO MITSUI FINL.GP. | 2.47% |
| BNP PARIBAS | 2.30% |
| INTESA SANPAOLO | 2.03% |
| BMW | 1.99% |
| PRUDENTIAL | 1.87% |
| ROCHE HOLDING | 1.68% |
| AXA | 1.56% |
| LLOYDS BANKING GROUP | 1.50% |
| ORIX | 1.47% |
| ITV | 1.41% |

## Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 85.5% | 79.2% |
| Emerging* | 13.3% | 20.8% |
| Frontier** | 1.1% | 0.0% |
| **Top 10 Largest Countries** | | |
| United Kingdom | 23.0% | 12.3% |
| Japan | 17.0% | 14.4% |
| France | 10.0% | 6.8% |
| Germany | 8.4% | 6.0% |
| Switzerland | 4.4% | 9.9% |
| Spain | 3.6% | 2.8% |
| Canada | 3.5% | 7.3% |
| India* | 2.9% | 1.4% |
| Italy | 2.8% | 1.3% |
| China* | 2.6% | 4.0% |
| **Total-Top 10 Largest Countries** | **78.1%** | **66.0%** |

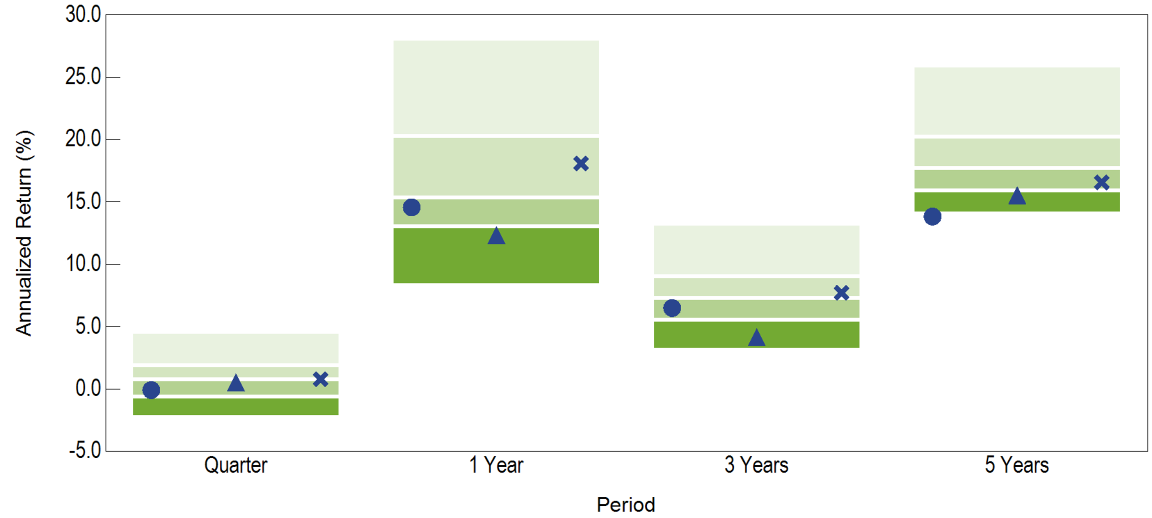
## Best Performers

| | Return % |
|---|---|
| INTESA SANPAOLO (I:ISP) | 37.15% |
| REA GROUP (A:REAX) | 34.35% |
| KROTON ON (BR:KRO) | 33.18% |
| AZIMUT HOLDING (I:AZM) | 30.63% |
| EMAAR PROPERTIES (DU:EMA) | 30.24% |
| VALEO (F:VAL) | 27.15% |
| ASHTEAD GROUP (UKIR:AHT) | 26.30% |
| HALLA VISTEON CLIMATE CONTROL (KO:HAL) | 24.35% |
| PANDORA (DK:PND) | 24.16% |
| CORONATION FD.MGRS. (R:CMLJ) | 23.29% |

## Worst Performers

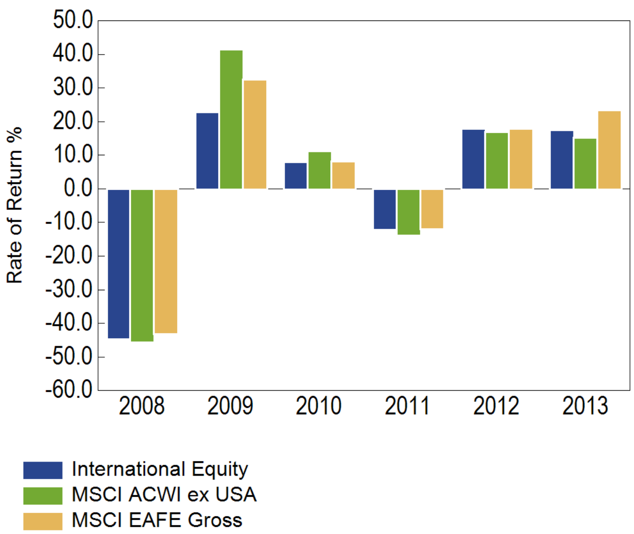
| | Return % |
|---|---|
| TCS GROUP HOLDING 144A GDR (UKIR:TCSA) | -56.19% |
| SA SA INTL.HDG. (K:SASA) | -31.60% |
| CHINA OS.GRD.OCEANS GP. (K:SHEL) | -31.02% |
| YANDEX (YNDX) | -30.03% |
| CHINA OILFIELD SVS.'H' (K:CHOL) | -24.36% |
| NANOCO GROUP (UKIR:NANO) | -23.94% |
| HAITONG SECURITIES CO. 'H' (K:HSCL) | -23.88% |
| GS HOME SHOPPING (KO:LHS) | -23.49% |
| ST SHINE OPTICAL (TW:SSL) | -21.91% |
| MAILRU GROUP GDR (REG S) (UKIR:MAIL) | -20.52% |

### eA All ACWI ex-US Equity Gross Accounts
### Ending March 31, 2014

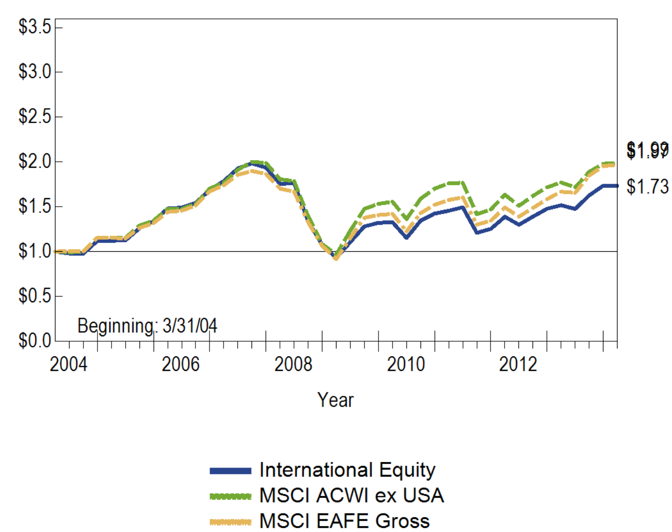



| | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|---|---|---|---|---|---|---|---|---|
| | **Return (Rank)** | | | | | | | |
| **5th Percentile** | 4.5 | | 28.1 | | 13.2 | | 25.9 | |
| **25th Percentile** | 1.9 | | 20.3 | | 9.1 | | 20.3 | |
| **Median** | 0.8 | | 15.4 | | 7.3 | | 17.7 | |
| **75th Percentile** | -0.6 | | 13.1 | | 5.6 | | 16.0 | |
| **95th Percentile** | -2.2 | | 8.3 | | 3.1 | | 14.1 | |
| **# of Portfolios** | 182 | | 182 | | 168 | | 154 | |
| ● **International Equity** | -0.1 | (66) | 14.6 | (60) | 6.5 | (62) | 13.8 | (97) |
| ▲ **MSCI ACWI ex USA** | 0.5 | (56) | 12.3 | (84) | 4.1 | (88) | 15.5 | (82) |
| × **MSCI EAFE Gross** | 0.8 | (51) | 18.1 | (35) | 7.7 | (45) | 16.6 | (68) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



### Characteristics

| | Portfolio | MSCI ACWI ex USA Gross |
|---|---|---|
| Number of Holdings | 206 | 1,824 |
| Weighted Avg. Market Cap. ($B) | 37.39 | 54.16 |
| Median Market Cap. ($B) | 11.20 | 6.84 |
| Price To Earnings | 22.68 | 17.62 |
| Price To Book | 4.39 | 2.32 |
| Price To Sales | 2.66 | 1.93 |
| Return on Equity (%) | 20.52 | 14.74 |
| Yield (%) | 2.16 | 2.94 |
| Beta | 0.97 | 1.00 |
| R-Squared | 0.99 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 2.97 | 9.14 |
| Materials | 5.42 | 8.65 |
| Industrials | 16.62 | 11.20 |
| Consumer Discretionary | 17.95 | 10.77 |
| Consumer Staples | 2.60 | 9.93 |
| Health Care | 9.99 | 8.16 |
| Financials | 29.07 | 26.63 |
| Information Technology | 12.98 | 6.79 |
| Telecommunications | 2.38 | 5.20 |
| Utilities | 0.00 | 3.52 |

### Top Holdings

| | |
|---|---|
| SUMITOMO MITSUI FINL.GP. | 2.47% |
| BNP PARIBAS | 2.30% |
| INTESA SANPAOLO | 2.03% |
| BMW | 1.99% |
| PRUDENTIAL | 1.87% |
| ROCHE HOLDING | 1.68% |
| AXA | 1.56% |
| LLOYDS BANKING GROUP | 1.50% |
| ORIX | 1.47% |
| ITV | 1.41% |

### Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 85.5% | 79.4% |
| Emerging* | 13.3% | 20.6% |
| Frontier** | 1.1% | 0.0% |
| **Top 10 Largest Countries** | | |
| United Kingdom | 23.0% | 15.2% |
| Japan | 17.0% | 14.2% |
| France | 10.0% | 7.5% |
| Germany | 8.4% | 6.8% |
| Switzerland | 4.4% | 6.7% |
| Spain | 3.6% | 2.6% |
| Canada | 3.5% | 7.3% |
| India* | 2.9% | 1.4% |
| Italy | 2.8% | 1.9% |
| China* | 2.6% | 3.9% |
| **Total-Top 10 Largest Countries** | **78.1%** | **67.4%** |

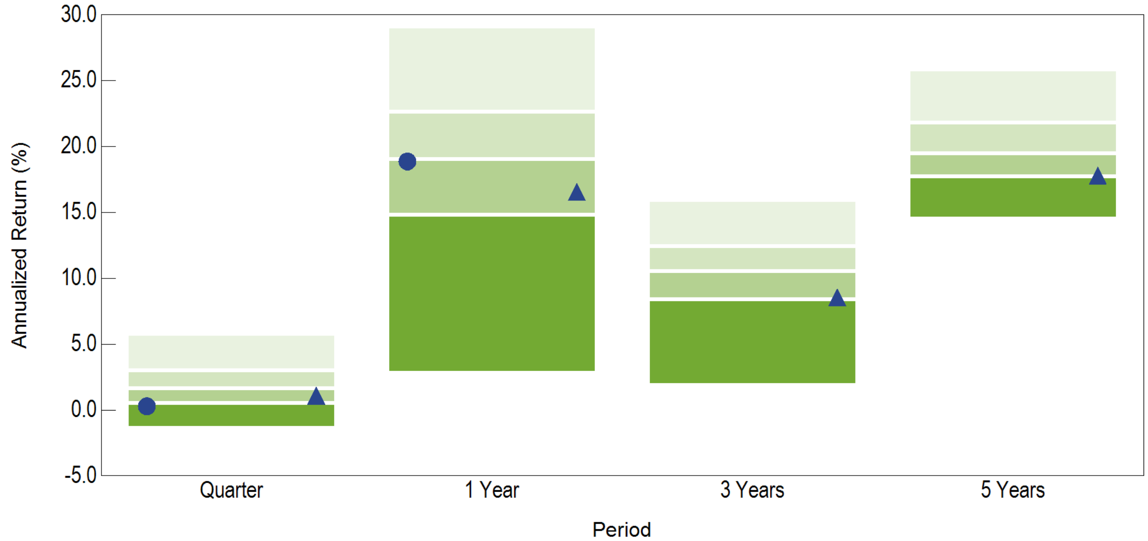
### Best Performers

| | Return % |
|---|---|
| INTESA SANPAOLO (I:ISP) | 37.15% |
| REA GROUP (A:REAX) | 34.35% |
| KROTON ON (BR:KRO) | 33.18% |
| AZIMUT HOLDING (I:AZM) | 30.63% |
| EMAAR PROPERTIES (DU:EMA) | 30.24% |
| VALEO (F:VAL) | 27.15% |
| ASHTEAD GROUP (UKIR:AHT) | 26.30% |
| HALLA VISTEON CLIMATE CONTROL (KO:HAL) | 24.35% |
| PANDORA (DK:PND) | 24.16% |
| CORONATION FD.MGRS. (R:CMLJ) | 23.29% |

### Worst Performers

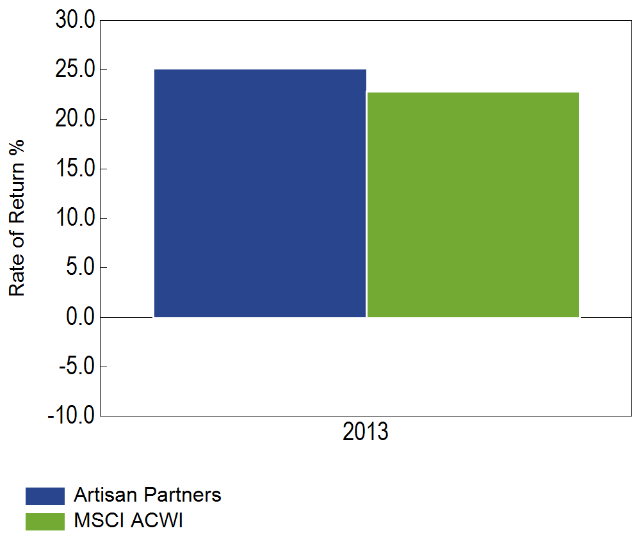
| | Return % |
|---|---|
| TCS GROUP HOLDING 144A GDR (UKIR:TCSA) | -56.19% |
| SA SA INTL.HDG. (K:SASA) | -31.60% |
| CHINA OS.GRD.OCEANS GP. (K:SHEL) | -31.02% |
| YANDEX (YNDX) | -30.03% |
| CHINA OILFIELD SVS.'H' (K:CHOL) | -24.36% |
| NANOCO GROUP (UKIR:NANO) | -23.94% |
| HAITONG SECURITIES CO. 'H' (K:HSCL) | -23.88% |
| GS HOME SHOPPING (KO:LHS) | -23.49% |
| ST SHINE OPTICAL (TW:SSL) | -21.91% |
| MAILRU GROUP GDR (REG S) (UKIR:MAIL) | -20.52% |

### eA All Global Equity Gross Accounts
### Ending March 31, 2014

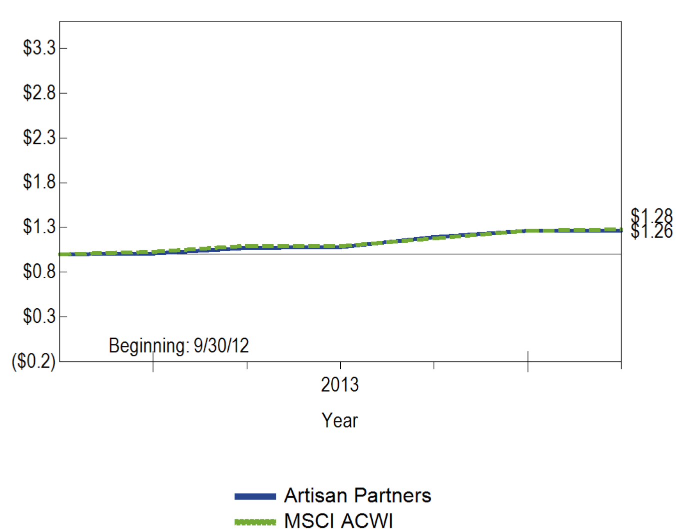



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 5.7 | | 29.1 | | 15.9 | | 25.8 | |
| 25th Percentile | 3.0 | | 22.7 | | 12.5 | | 21.8 | |
| Median | 1.7 | | 19.1 | | 10.6 | | 19.5 | |
| 75th Percentile | 0.5 | | 14.8 | | 8.4 | | 17.8 | |
| 95th Percentile | -1.3 | | 2.8 | | 1.9 | | 14.6 | |
| # of Portfolios | 552 | | 552 | | 503 | | 439 | |
| ● Artisan Partners | 0.3 | (80) | 18.9 | (53) | -- | (--) | -- | (--) |
| ▲ MSCI ACWI | 1.1 | (63) | 16.6 | (67) | 8.6 | (74) | 17.8 | (75) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



# Artisan Partners

## $262.5 Million and 4.0% of Fund

### Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|---|---|
| Number of Holdings | 46 | 2,433 |
| Weighted Avg. Market Cap. ($B) | 57.14 | 81.56 |
| Median Market Cap. ($B) | 23.31 | 8.51 |
| Price To Earnings | 36.49 | 18.92 |
| Price To Book | 7.00 | 2.95 |
| Price To Sales | 6.64 | 2.31 |
| Return on Equity (%) | 18.15 | 16.45 |
| Yield (%) | 0.97 | 2.46 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 5.19 | 9.66 |
| Materials | 4.55 | 6.12 |
| Industrials | 13.35 | 10.82 |
| Consumer Discretionary | 9.77 | 11.66 |
| Consumer Staples | 3.35 | 9.68 |
| Health Care | 20.98 | 10.64 |
| Financials | 10.12 | 21.53 |
| Information Technology | 31.43 | 12.71 |
| Telecommunications | 0.00 | 3.89 |
| Utilities | 1.27 | 3.29 |

### Top Holdings

| | |
|---|---|
| GOOGLE 'A' | 7.09% |
| REGENERON PHARMS. | 6.48% |
| IHS 'A' | 5.63% |
| HEXAGON 'B' | 5.18% |
| APPLIED MATS. | 4.66% |
| BIOGEN IDEC | 3.57% |
| FANUC | 3.47% |
| DISCOVER FINANCIAL SVS. | 3.27% |
| BAIDU 'A' ADR 10:1 | 2.88% |
| JAMES HARDIE INDS.CDI. | 2.65% |

### Country Allocation

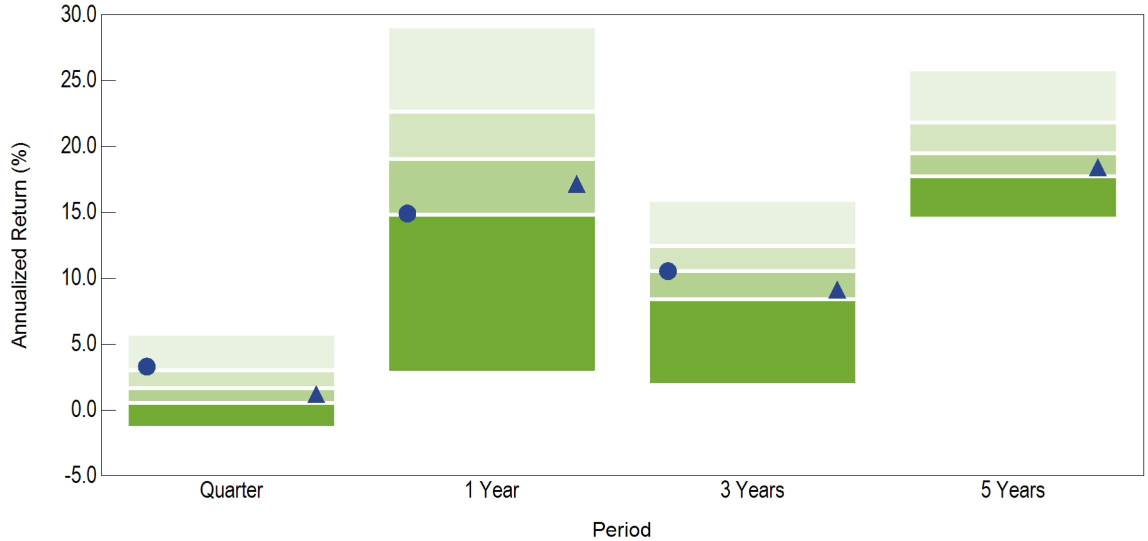
| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 86.9% | 89.5% |
| Emerging* | 13.1% | 10.5% |
| **Top 10 Largest Countries** | | |
| United States | 54.9% | 49.0% |
| United Kingdom | 9.0% | 7.7% |
| Sweden | 5.2% | 1.2% |
| China* | 4.7% | 2.0% |
| Japan | 4.3% | 7.3% |
| France | 3.8% | 3.8% |
| Taiwan* | 2.9% | 1.2% |
| Hong Kong | 2.9% | 1.0% |
| Australia | 2.7% | 2.9% |
| Mexico* | 2.5% | 0.5% |
| **Total-Top 10 Largest Countries** | **92.7%** | **76.7%** |

### Best Performers

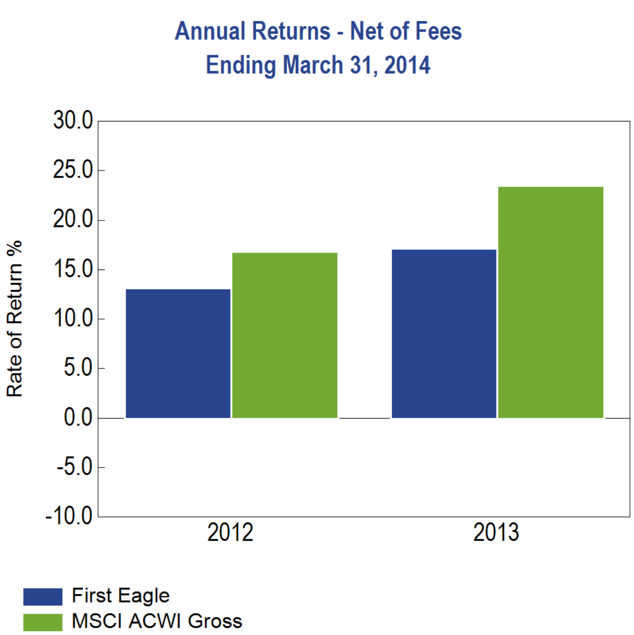
| | Return % |
|---|---|
| RAIADROGASIL ON (BR:DR3) | 39.04% |
| IENOVA (MX:IEN) | 29.98% |
| BR MALLS PAR ON (BR:BRM) | 20.07% |
| JAMES HARDIE INDS.CDI. (A:JHXX) | 17.20% |
| APPLIED MATS. (AMAT) | 16.08% |
| TERRA '13' (MX:TER) | 13.52% |
| TOURMALINE OIL (C:TOU) | 12.55% |
| EUROFINS SCIENTIFIC (F:EUF) | 10.58% |
| FACEBOOK CLASS A (FB) | 10.23% |
| BIOGEN IDEC (BIIB) | 9.41% |

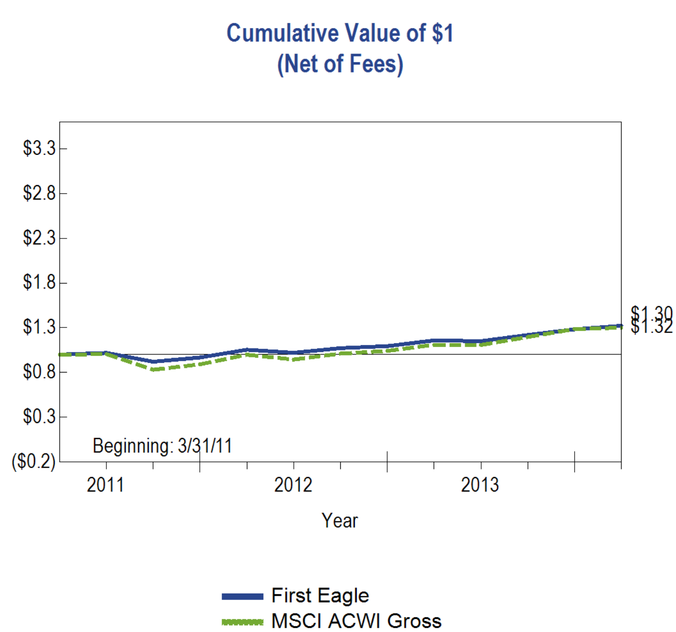
### Worst Performers

| | Return % |
|---|---|
| TWITTER (TWTR) | -26.68% |
| MONCLER (I:MONC) | -21.44% |
| AMAZON.COM (AMZN) | -15.65% |
| ADIDAS (D:ADS) | -14.93% |
| BAIDU 'A' ADR 10:1 (BIDU) | -14.40% |
| YAHOO JAPAN (J:AHOO) | -11.01% |
| RAKUTEN (J:RAKT) | -10.14% |
| GREAT WALL MOTOR CO.'H' (K:GWA) | -9.15% |
| HONG KONG EXS.& CLEAR. (K:HKEX) | -9.09% |
| CITIGROUP (C) | -8.64% |




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 5.7 | | 29.1 | | 15.9 | | 25.8 | |
| 25th Percentile | 3.0 | | 22.7 | | 12.5 | | 21.8 | |
| Median | 1.7 | | 19.1 | | 10.6 | | 19.5 | |
| 75th Percentile | 0.5 | | 14.8 | | 8.4 | | 17.8 | |
| 95th Percentile | -1.3 | | 2.8 | | 1.9 | | 14.6 | |
| # of Portfolios | 552 | | 552 | | 503 | | 439 | |
| ● First Eagle | 3.3 | (21) | 14.9 | (75) | 10.5 | (51) | -- | (--) |
| ▲ MSCI ACWI Gross | 1.2 | (60) | 17.2 | (63) | 9.1 | (68) | 18.4 | (65) |



## Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|---|---|
| Number of Holdings | 142 | 2,433 |
| Weighted Avg. Market Cap. ($B) | 53.50 | 81.56 |
| Median Market Cap. ($B) | 14.05 | 8.51 |
| Price To Earnings | 19.56 | 18.92 |
| Price To Book | 2.81 | 2.95 |
| Price To Sales | 2.56 | 2.31 |
| Return on Equity (%) | 14.18 | 16.45 |
| Yield (%) | 2.26 | 2.46 |
| Beta | 0.63 | 1.00 |
| R-Squared | 0.98 | 1.00 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.09 | 9.66 |
| Materials | 10.62 | 6.12 |
| Industrials | 12.14 | 10.82 |
| Consumer Discretionary | 7.62 | 11.66 |
| Consumer Staples | 5.53 | 9.68 |
| Health Care | 3.87 | 10.64 |
| Financials | 14.44 | 21.53 |
| Information Technology | 13.68 | 12.71 |
| Telecommunications | 1.73 | 3.89 |
| Utilities | 0.36 | 3.29 |

## Top Holdings

| | |
|---|---|
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 18.31% |
| GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES | 4.54% |
| ORACLE | 1.92% |
| MICROSOFT | 1.88% |
| KEYENCE | 1.47% |
| SMC | 1.46% |
| HEIDELBERGCEMENT | 1.46% |
| COMCAST SPECIAL 'A' | 1.43% |
| BANK OF NEW YORK MELLON | 1.40% |
| CISCO SYSTEMS | 1.39% |

## Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 77.7% | 89.5% |
| Emerging* | 4.0% | 10.5% |
| Cash | 18.4% | |
| **Top 10 Largest Countries** | | |
| United States | 38.8% | 49.0% |
| Cash | 18.4% | 0.0% |
| Japan | 14.3% | 7.3% |
| France | 7.0% | 3.8% |
| Canada | 5.4% | 3.7% |
| United Kingdom | 3.2% | 7.7% |
| Germany | 2.2% | 3.5% |
| Switzerland | 1.6% | 3.4% |
| Mexico* | 1.5% | 0.5% |
| Belgium | 1.2% | 0.4% |
| **Total-Top 10 Largest Countries** | **93.6%** | **79.4%** |

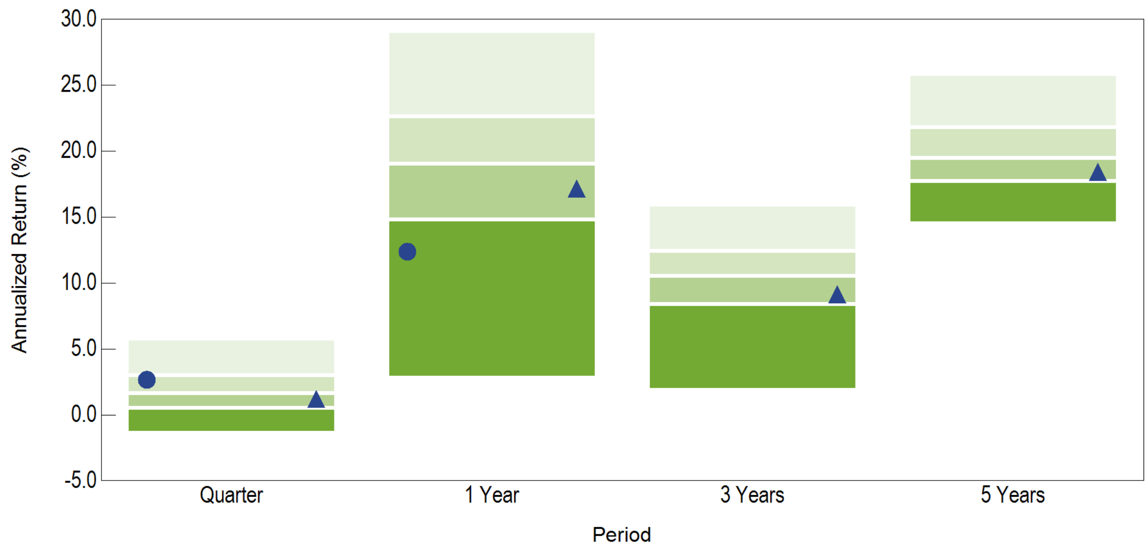
## Best Performers

| | Return % |
|---|---|
| SIBANYE GOLD ADR 1:4 (SBGL) | 78.40% |
| ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU) | 45.73% |
| ITALCEMENTI FABBRICHE RIUNITE (I:IT) | 44.08% |
| NEWCREST MINING (A:NCMX) | 31.36% |
| MARTIN MRTA.MATS. (MLM) | 28.85% |
| RED ELECTRICA CORPN. (E:REE) | 23.14% |
| JARDINE MATHESON HDG. (T:JMTS) | 22.70% |
| HARMONY GD.MNG.CO.ADR 1:1 (HMY) | 20.55% |
| T HASEGAWA (J:AWAH) | 20.23% |
| ANGLO AMERICAN (UKIR:AAL) | 19.08% |

## Worst Performers

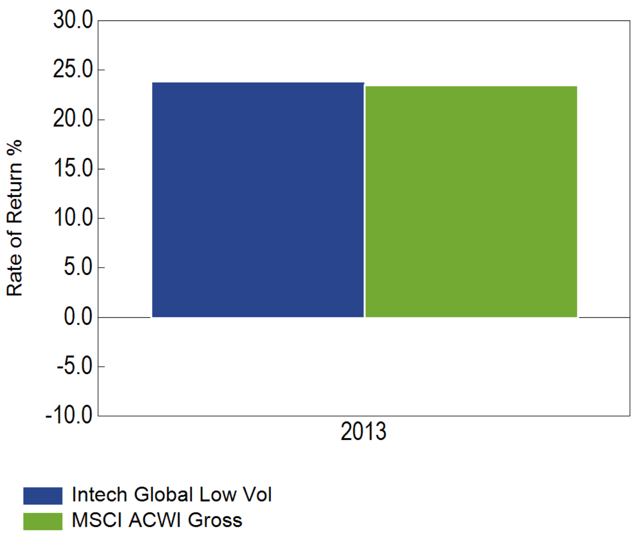
| | Return % |
|---|---|
| MITSUBISHI ESTATE (J:ME@N) | -20.42% |
| MORRISON(WM)SPMKTS. (UKIR:MORW) | -17.85% |
| TF1 (TV.FSE.1) (F:TVFS) | -14.33% |
| MS&AD INSURANCE GP.HDG. (J:MSAD) | -13.46% |
| MISUMI GROUP (J:MISM) | -11.25% |
| MASTERCARD (MA) | -10.47% |
| NETAPP (NTAP) | -9.98% |
| PLUM CREEK TIMBER (PCL) | -8.67% |
| NKSJ HOLDINGS (J:NKSJ) | -6.35% |
| WEYERHAEUSER (WY) | -6.35% |

### eA All Global Equity Gross Accounts
### Ending March 31, 2014

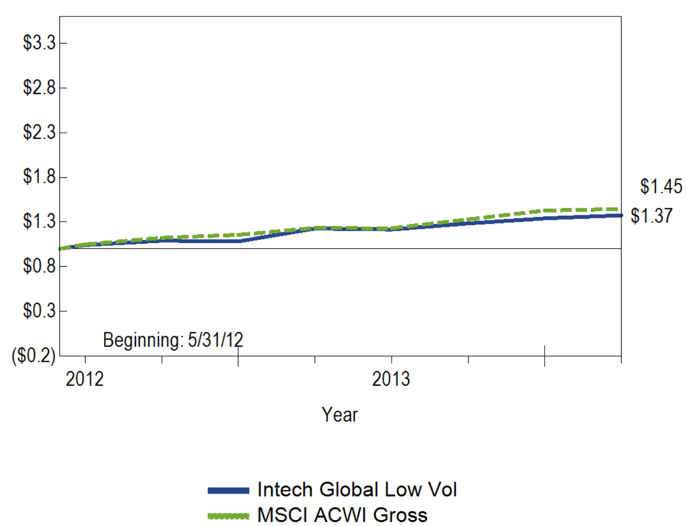



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 5.7 | | 29.1 | | 15.9 | | 25.8 | |
| **25th Percentile** | 3.0 | | 22.7 | | 12.5 | | 21.8 | |
| **Median** | 1.7 | | 19.1 | | 10.6 | | 19.5 | |
| **75th Percentile** | 0.5 | | 14.8 | | 8.4 | | 17.8 | |
| **95th Percentile** | -1.3 | | 2.8 | | 1.9 | | 14.6 | |
| **# of Portfolios** | 552 | | 552 | | 503 | | 439 | |
| ● **Intech Global Low Vol** | 2.7 | (30) | 12.4 | (84) | -- | (--) | -- | (--) |
| ▲ **MSCI ACWI Gross** | 1.2 | (60) | 17.2 | (63) | 9.1 | (68) | 18.4 | (65) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



# Intech Global Low Vol

## $22.2 Million and 0.3% of Fund

### Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|---|---|
| Number of Holdings | 449 | 2,433 |
| Weighted Avg. Market Cap. ($B) | 38.53 | 81.56 |
| Median Market Cap. ($B) | 11.62 | 8.51 |
| Price To Earnings | 20.61 | 18.92 |
| Price To Book | 4.10 | 2.95 |
| Price To Sales | 2.67 | 2.31 |
| Return on Equity (%) | 21.81 | 16.45 |
| Yield (%) | 2.44 | 2.46 |
| Beta (holdings; global) | 0.57 | 1.08 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 2.16 | 9.66 |
| Materials | 2.80 | 6.12 |
| Industrials | 7.20 | 10.82 |
| Consumer Discretionary | 17.04 | 11.66 |
| Consumer Staples | 26.98 | 9.68 |
| Health Care | 9.90 | 10.64 |
| Financials | 9.54 | 21.53 |
| Information Technology | 5.50 | 12.71 |
| Telecommunications | 4.16 | 3.89 |
| Utilities | 13.73 | 3.29 |

### Top Holdings

| | |
|---|---|
| SOUTHERN | 5.04% |
| GENERAL MILLS | 4.16% |
| PROCTER & GAMBLE | 2.98% |
| KIMBERLY-CLARK | 2.86% |
| KELLOGG | 2.15% |
| CLP HOLDINGS | 1.77% |
| WAL MART STORES | 1.73% |
| AUTOZONE | 1.70% |
| POWER ASSETS HOLDINGS | 1.66% |
| MCDONALDS | 1.46% |

### Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 99.0% | 89.5% |
| Cash | 1.0% | |
| **Top 10 Largest Countries** | | |
| United States | 53.8% | 49.0% |
| Japan | 14.1% | 7.3% |
| Hong Kong | 8.2% | 1.0% |
| Canada | 4.3% | 3.7% |
| Switzerland | 3.6% | 3.4% |
| United Kingdom | 2.8% | 7.7% |
| France | 2.5% | 3.8% |
| Germany | 2.2% | 3.5% |
| Netherlands | 1.4% | 1.0% |
| Australia | 1.2% | 2.9% |
| **Total-Top 10 Largest Countries** | **94.1%** | **83.3%** |

### Best Performers

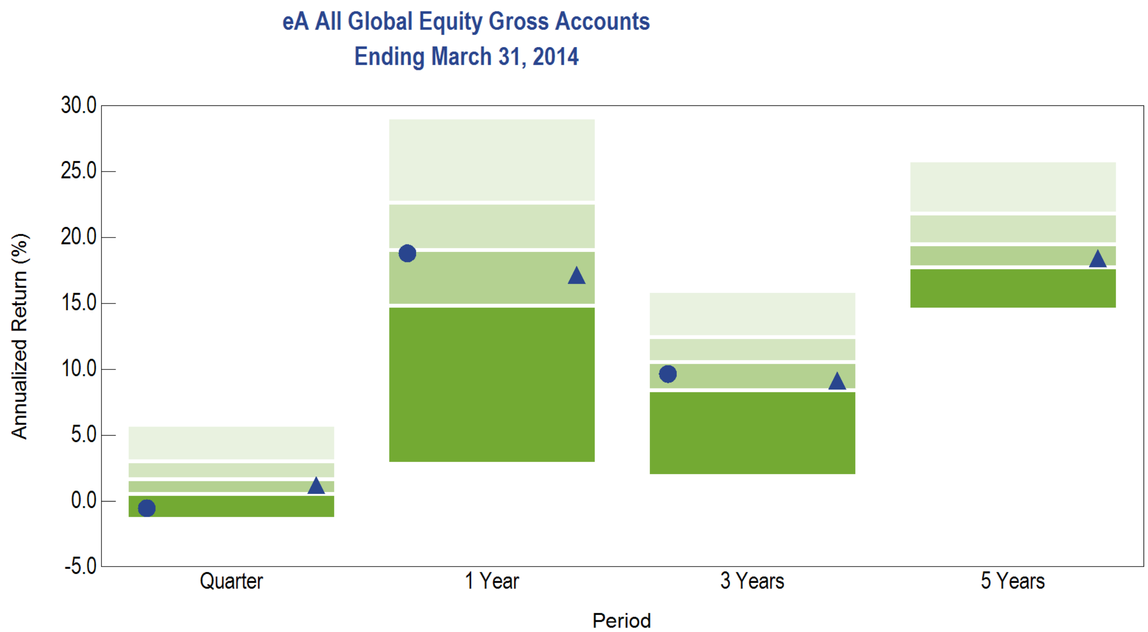
| | Return % |
|---|---|
| BANCA MONTE DEI PASCHI (I:BMPS) | 51.11% |
| FIAT (I:F) | 42.16% |
| KEURIG GREEN MOUNTAIN (GMCR) | 40.25% |
| TESLA MOTORS (TSLA) | 38.57% |
| ILLUMINA (ILMN) | 34.42% |
| TYSON FOODS 'A' (TSN) | 31.78% |
| M3 (J:SNET) | 31.76% |
| TEVA PHARMACEUTICAL (IS:TEV) | 29.97% |
| ENEL (I:ENEL) | 29.45% |
| HELMERICH & PAYNE (HP) | 28.84% |

### Worst Performers

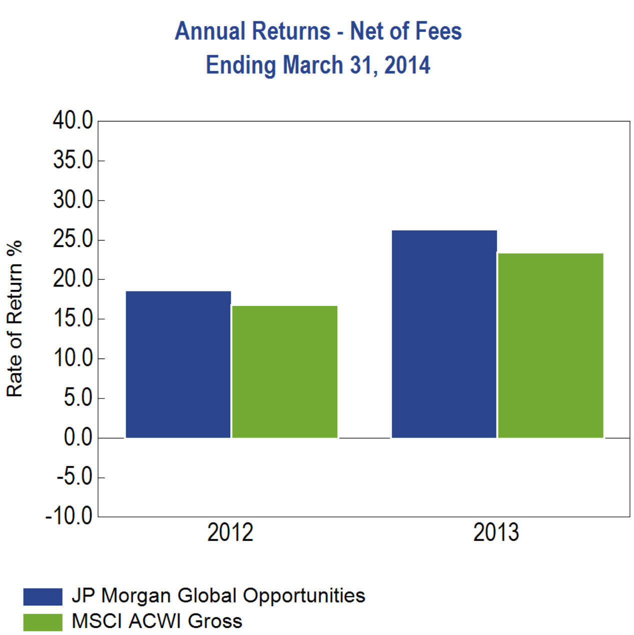
| | Return % |
|---|---|
| BEST BUY (BBY) | -33.34% |
| STAPLES (SPLS) | -27.87% |
| ADT (ADT) | -25.61% |
| GUNGHO ONLINE ENTM. (J:GHOE) | -24.10% |
| CREDIT SAISON (J:SECR) | -23.12% |
| TREASURY WINE ESTATES (A:TWEX) | -22.95% |
| MITSUBISHI MATERIALS (J:LM@N) | -21.86% |
| PEARSON (UKIR:PSON) | -20.21% |
| DUN & BRADSTREET DEL. (DNB) | -18.69% |
| MORRISON(WM)SPMKTS. (UKIR:MORW) | -17.85% |

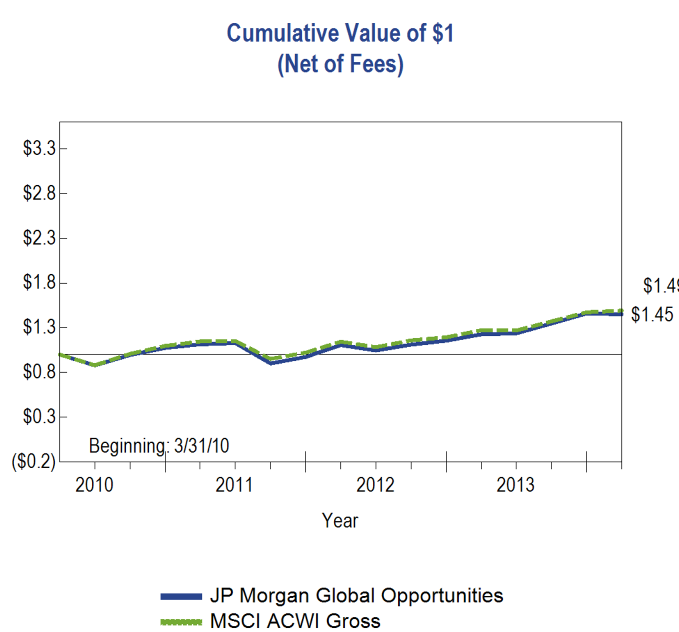
# JP Morgan Global Opportunities

## $259.2 Million and 4.0% of Fund




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 5.7 | | 29.1 | | 15.9 | | 25.8 | |
| **25th Percentile** | 3.0 | | 22.7 | | 12.5 | | 21.8 | |
| **Median** | 1.7 | | 19.1 | | 10.6 | | 19.5 | |
| **75th Percentile** | 0.5 | | 14.8 | | 8.4 | | 17.8 | |
| **95th Percentile** | -1.3 | | 2.8 | | 1.9 | | 14.6 | |
| **# of Portfolios** | 552 | | 552 | | 503 | | 439 | |
| ● **JP Morgan Global Opportunities** | -0.6 | (90) | 18.8 | (53) | 9.6 | (63) | -- | (--) |
| ▲ **MSCI ACWI Gross** | 1.2 | (60) | 17.2 | (63) | 9.1 | (68) | 18.4 | (65) |



# JP Morgan Global Opportunities

## $259.2 Million and 4.0% of Fund

### Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|---|---|
| Number of Holdings | 79 | 2,433 |
| Weighted Avg. Market Cap. ($B) | 59.44 | 81.56 |
| Median Market Cap. ($B) | 28.06 | 8.51 |
| Price To Earnings | 21.68 | 18.92 |
| Price To Book | 3.12 | 2.95 |
| Price To Sales | 2.26 | 2.31 |
| Return on Equity (%) | 16.13 | 16.45 |
| Yield (%) | 1.80 | 2.46 |
| Beta (holdings; global) | 1.30 | 1.08 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 10.22 | 9.66 |
| Materials | 8.45 | 6.12 |
| Industrials | 14.92 | 10.82 |
| Consumer Discretionary | 19.92 | 11.66 |
| Consumer Staples | 3.96 | 9.68 |
| Health Care | 12.14 | 10.64 |
| Financials | 12.95 | 21.53 |
| Information Technology | 11.58 | 12.71 |
| Telecommunications | 2.70 | 3.89 |
| Utilities | 1.47 | 3.29 |

### Top Holdings

| | |
|---|---|
| INTEROIL | 3.39% |
| UPM-KYMMENE | 2.95% |
| GOOGLE 'A' | 2.72% |
| SCHNEIDER ELECTRIC | 2.20% |
| JOHNSON & JOHNSON | 2.12% |
| BAYER | 2.11% |
| AIRBUS GROUP | 2.07% |
| MORGAN STANLEY | 2.01% |
| BANK OF AMERICA | 2.00% |
| SOLVAY | 1.97% |

### Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 93.9% | 89.5% |
| Emerging* | 6.1% | 10.5% |
| **Top 10 Largest Countries** | | |
| United States | 40.3% | 49.0% |
| United Kingdom | 13.4% | 7.7% |
| France | 10.3% | 3.8% |
| Japan | 5.8% | 7.3% |
| Finland | 5.5% | 0.3% |
| Germany | 5.0% | 3.5% |
| Canada | 4.9% | 3.7% |
| South Africa* | 2.0% | 0.8% |
| India* | 2.0% | 0.7% |
| Belgium | 2.0% | 0.4% |
| **Total-Top 10 Largest Countries** | **91.2%** | **77.3%** |

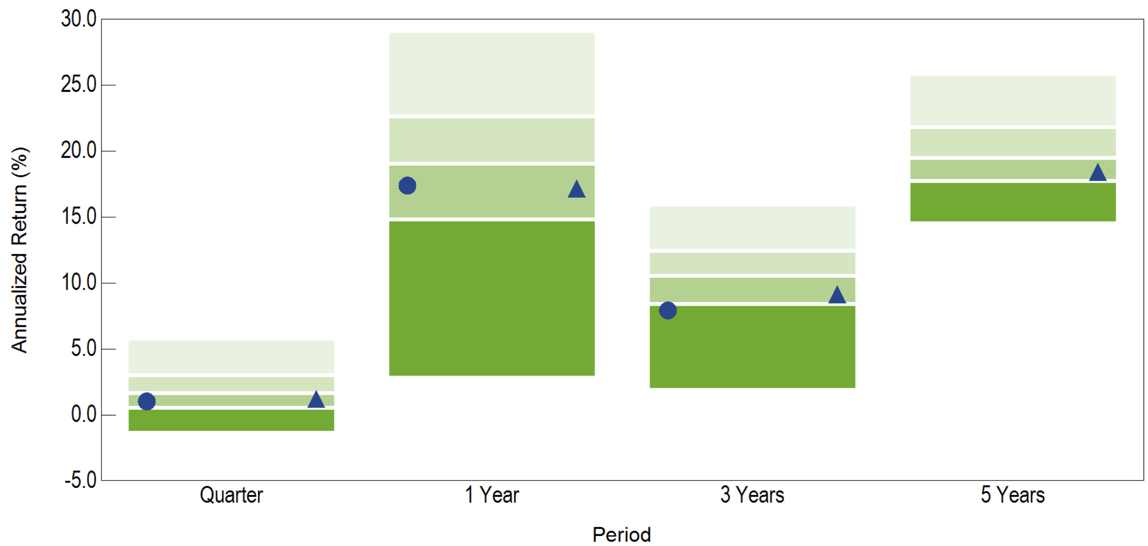
### Best Performers

| | Return % |
|---|---|
| ICICI BK.ADR 1:2 (IBN) | 17.84% |
| GDF SUEZ (F:GSZ) | 16.19% |
| PROSHARES ULTRA SEMICS. (USD) | 15.02% |
| NITTO DENKO (J:IF@N) | 14.91% |
| PACCAR (PCAR) | 14.36% |
| SUEZ ENVIRONNEMENT (F:SENV) | 13.22% |
| AUTOZONE (AZO) | 12.38% |
| UNION PACIFIC (UNP) | 12.28% |
| ALLERGAN (AGN) | 11.77% |
| SILICONWARE PRECN.INDS. (TW:SLC) | 11.34% |

### Worst Performers

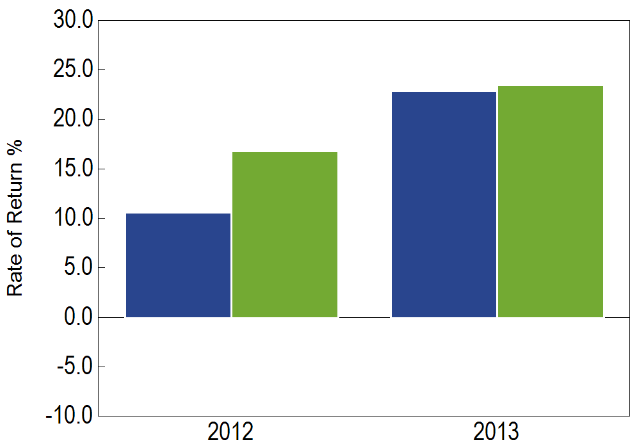
| | Return % |
|---|---|
| MITSUBISHI ESTATE (J:ME@N) | -20.42% |
| PEARSON (UKIR:PSON) | -20.21% |
| ORIX (J:ORIX) | -19.71% |
| WHARF HOLDINGS (K:HKWH) | -16.39% |
| LG CHEM (KO:LCM) | -15.92% |
| SUMITOMO MITSUI FINL.GP. (J:SMFI) | -15.68% |
| GENERAL MOTORS (GM) | -15.04% |
| LINKEDIN CLASS A (LNKD) | -14.71% |
| BELLE INTERNATIONAL HDG. (K:BIHL) | -13.86% |
| BG GROUP (UKIR:BG.) | -13.31% |

### eA All Global Equity Gross Accounts
### Ending March 31, 2014

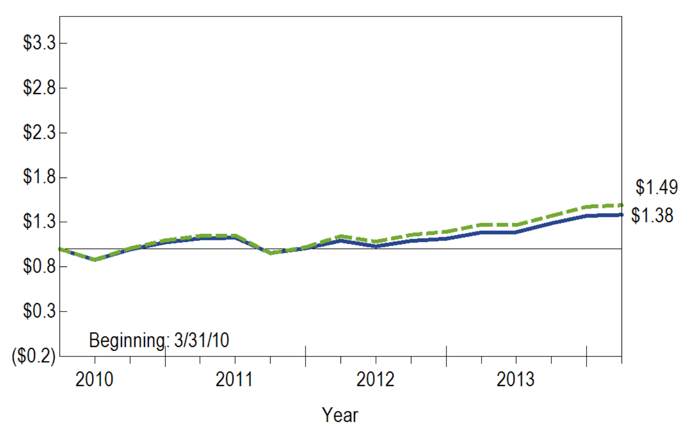



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 5.7 | | 29.1 | | 15.9 | | 25.8 | |
| **25th Percentile** | 3.0 | | 22.7 | | 12.5 | | 21.8 | |
| **Median** | 1.7 | | 19.1 | | 10.6 | | 19.5 | |
| **75th Percentile** | 0.5 | | 14.8 | | 8.4 | | 17.8 | |
| **95th Percentile** | -1.3 | | 2.8 | | 1.9 | | 14.6 | |
| **# of Portfolios** | 552 | | 552 | | 503 | | 439 | |
| ● **Global Equity** | 1.0 | (65) | 17.4 | (62) | 7.9 | (80) | -- | (--) |
| ▲ **MSCI ACWI Gross** | 1.2 | (60) | 17.2 | (63) | 9.1 | (68) | 18.4 | (65) |

### Annual Returns - Net of Fees
### Ending March 31, 2014




### Cumulative Value of $1
### (Net of Fees)



# Global Equity

## $814.4 Million and 12.4% of Fund

### Characteristics

| | Portfolio | MSCI ACWI Gross |
|---|---|---|
| Number of Holdings | 643 | 2,433 |
| Weighted Avg. Market Cap. ($B) | 56.39 | 81.56 |
| Median Market Cap. ($B) | 13.31 | 8.51 |
| Price To Earnings | 26.02 | 18.92 |
| Price To Book | 4.40 | 2.95 |
| Price To Sales | 3.90 | 2.31 |
| Return on Equity (%) | 16.47 | 16.45 |
| Yield (%) | 1.65 | 2.46 |
| Beta (holdings; global) | 1.14 | 1.08 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 7.34 | 9.66 |
| Materials | 7.76 | 6.12 |
| Industrials | 13.28 | 10.82 |
| Consumer Discretionary | 12.48 | 11.66 |
| Consumer Staples | 4.91 | 9.68 |
| Health Care | 12.18 | 10.64 |
| Financials | 12.44 | 21.53 |
| Information Technology | 18.51 | 12.71 |
| Telecommunications | 1.55 | 3.89 |
| Utilities | 1.37 | 3.29 |

### Top Holdings

| | |
|---|---|
| STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND | 6.11% |
| GOOGLE 'A' | 3.33% |
| REGENERON PHARMS. | 2.09% |
| IHS 'A' | 1.82% |
| HEXAGON 'B' | 1.67% |
| FANUC | 1.51% |
| GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES | 1.51% |
| APPLIED MATS. | 1.50% |
| BIOGEN IDEC | 1.35% |
| INTEROIL | 1.08% |

### Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---|---|---|
| **Totals** | | |
| Developed | 86.4% | 89.5% |
| Emerging* | 7.5% | 10.5% |
| Cash | 6.1% | |
| **Top 10 Largest Countries** | | |
| United States | 44.9% | 49.0% |
| Japan | 8.4% | 7.3% |
| United Kingdom | 8.3% | 7.7% |
| France | 6.9% | 3.8% |
| Cash | 6.1% | 0.0% |
| Canada | 4.0% | 3.7% |
| Germany | 3.0% | 3.5% |
| Sweden | 2.2% | 1.2% |
| Finland | 1.7% | 0.3% |
| Hong Kong | 1.6% | 1.0% |
| **Total-Top 10 Largest Countries** | **87.1%** | **77.6%** |

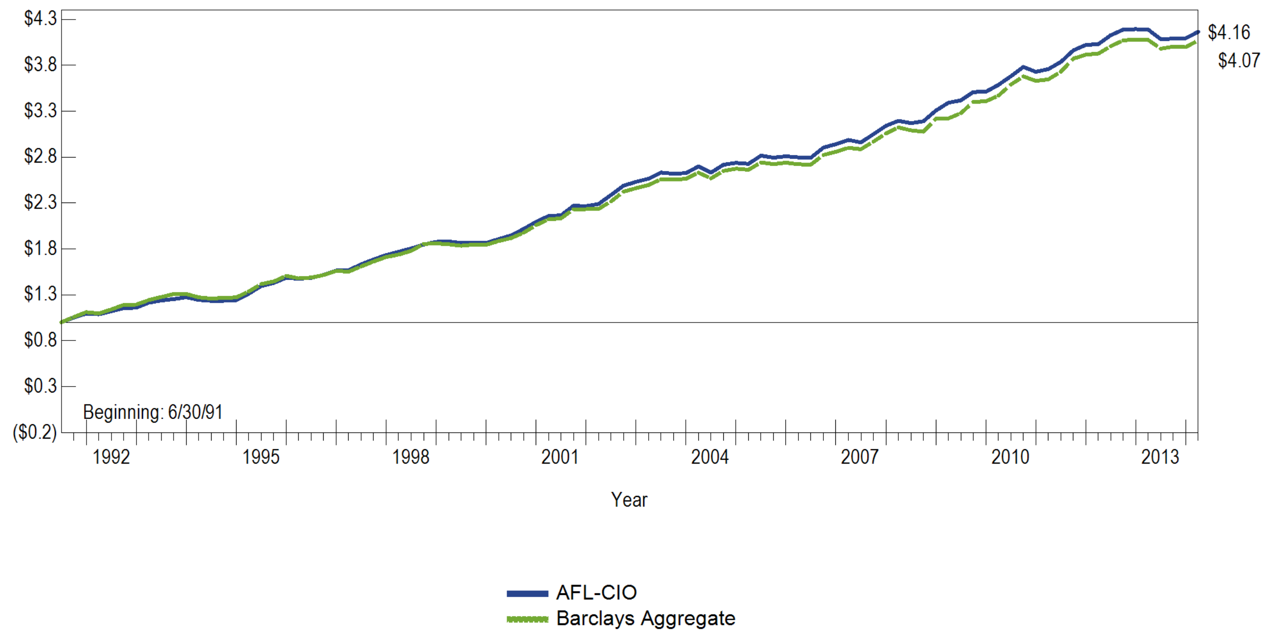
### Best Performers

| | Return % |
|---|---|
| SIBANYE GOLD ADR 1:4 (SBGL) | 78.40% |
| BANCA MONTE DEI PASCHI (I:BMPS) | 51.11% |
| ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU) | 45.73% |
| ITALCEMENTI FABBRICHE RIUNITE (I:IT) | 44.08% |
| FIAT (I:F) | 42.16% |
| KEURIG GREEN MOUNTAIN (GMCR) | 40.25% |
| RAIADROGASIL ON (BR:DR3) | 39.04% |
| TESLA MOTORS (TSLA) | 38.57% |
| ILLUMINA (ILMN) | 34.42% |
| TYSON FOODS 'A' (TSN) | 31.78% |

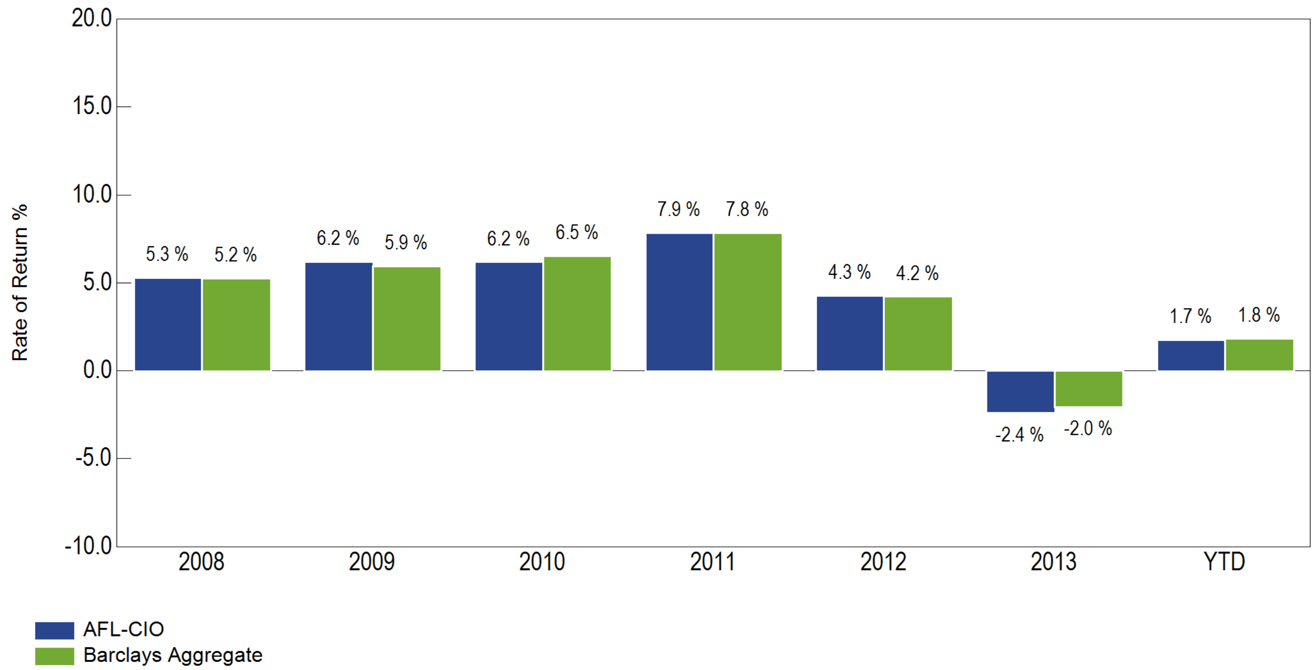
### Worst Performers

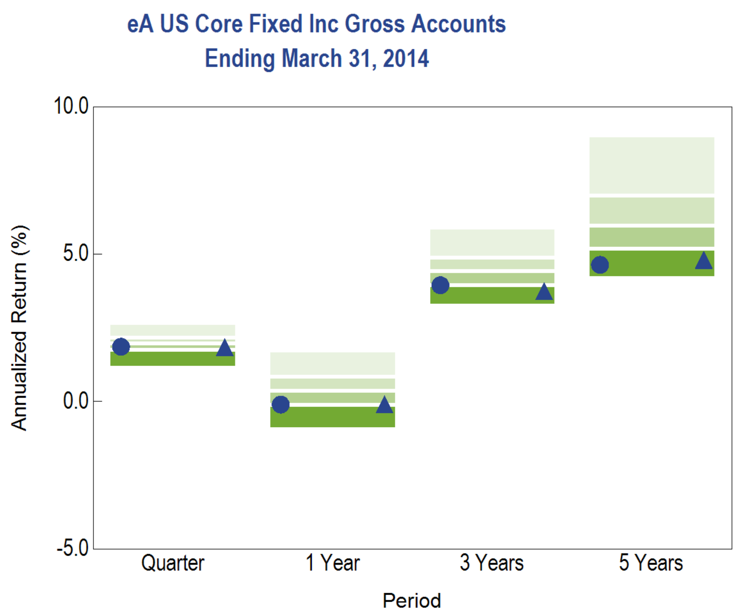
| | Return % |
|---|---|
| BEST BUY (BBY) | -33.34% |
| STAPLES (SPLS) | -27.87% |
| TWITTER (TWTR) | -26.68% |
| ADT (ADT) | -25.61% |
| GUNGHO ONLINE ENTM. (J:GHOE) | -24.10% |
| CREDIT SAISON (J:SECR) | -23.12% |
| TREASURY WINE ESTATES (A:TWEX) | -22.95% |
| MITSUBISHI MATERIALS (J:LM@N) | -21.86% |
| MONCLER (I:MONC) | -21.44% |
| MITSUBISHI ESTATE (J:ME@N) | -20.42% |

### Cumulative Value of $1
### (Net of Fees)




### Annual Returns - Net of Fees
### Ending March 31, 2014

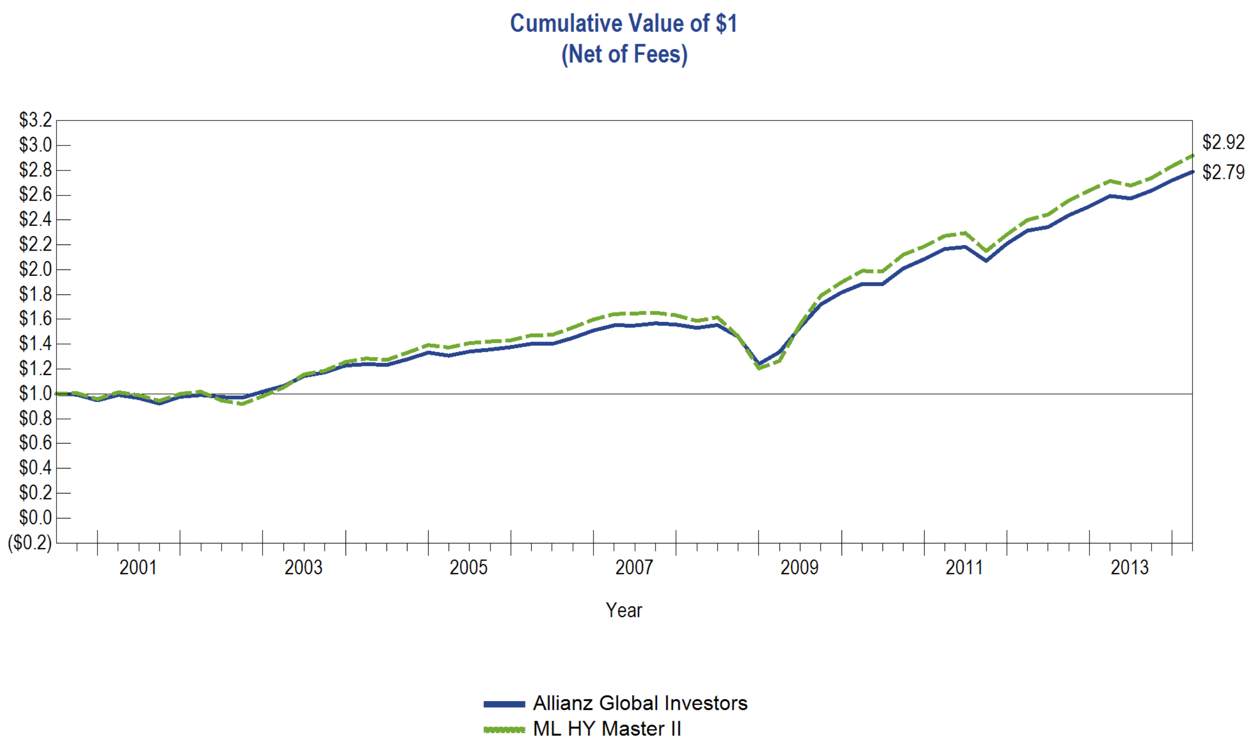




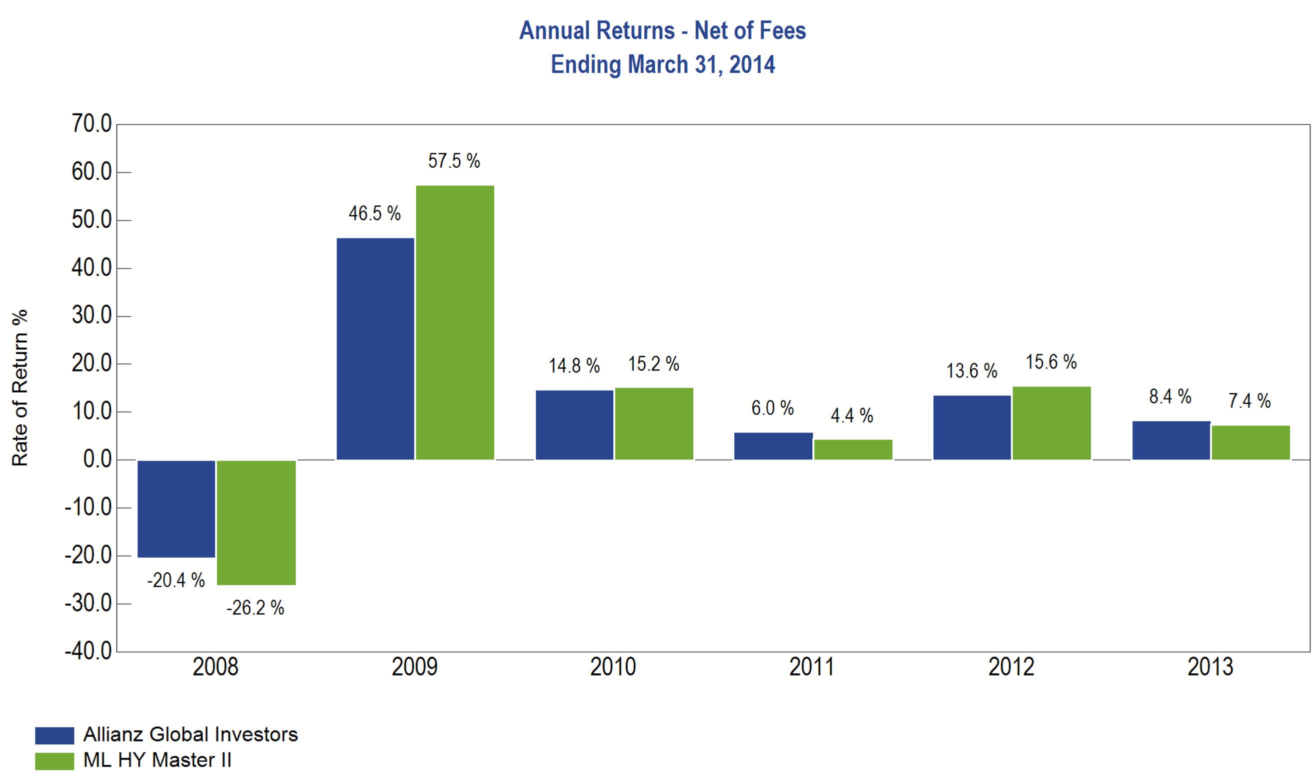

| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 2.7 | | 1.7 | | 5.9 | | 9.0 | |
| **25th Percentile** | 2.2 | | 0.9 | | 4.9 | | 7.0 | |
| **Median** | 2.0 | | 0.4 | | 4.4 | | 6.0 | |
| **75th Percentile** | 1.8 | | -0.1 | | 4.0 | | 5.2 | |
| **95th Percentile** | 1.2 | | -0.9 | | 3.3 | | 4.2 | |
| **# of Portfolios** | 211 | | 211 | | 209 | | 202 | |
| ● **AFL-CIO** | 1.9 | (65) | -0.1 | (76) | 3.9 | (77) | 4.6 | (89) |
| ▲ **Barclays Aggregate** | 1.8 | (67) | -0.1 | (75) | 3.7 | (85) | 4.8 | (85) |

| **Portfolio Characteristics** | **AFL CIO** | **Barclays Aggregate** |
|---|---|---|
| Yield to Maturity (%) | 2.8 % | 2.4 % |
| Duration (yrs) | 5.0 | 5.7 |
| Avg. Quality | AGY | AA1\AA2 |

| **Sectors** | **AFL CIO** | **Barclays Aggregate** |
|---|---|---|
| Treasury/Agency | 6 % | 46 % |
| Single-Family MBS | 27 | 31 |
| Multi-Family CMBS | 56 | 0 |
| Corporates | 1 | 23 |
| High Yield | 0 | 0 |
| ABS/CMBS | 0 | 0 |
| Other | 8 | 0 |
| Cash | 2 | 0 |

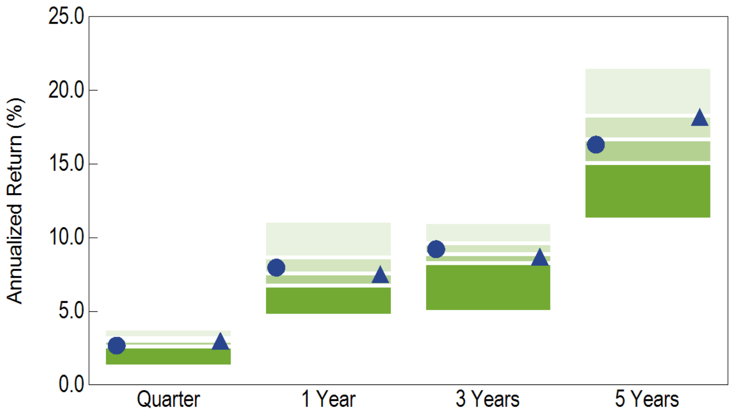


Cumulative Value of $1
(Net of Fees)
$3.2
$3.0
$2.8
$2.6
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
$2.92
$2.79
2001
2003
2005
2007
2009
2011
2013
Year
Allianz Global Investors
ML HY Master II

Annual Returns - Net of Fees
Ending March 31, 2014
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
-10.0
-20.0
-30.0
-40.0
Rate of Return %
-20.4 %
-26.2 %
46.5 %
57.5 %
14.8 %
15.2 %
6.0 %
4.4 %
13.6 %
15.6 %
8.4 %
7.4 %
2008
2009
2010
2011
2012
2013
Allianz Global Investors
ML HY Master II

### eA US High Yield Fixed Inc Gross Accounts
Ending March 31, 2014




| Return (Rank) | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 3.8 | | 11.1 | | 11.0 | | 21.6 | |
| 25th Percentile | 3.2 | | 8.7 | | 9.7 | | 18.3 | |
| Median | 3.0 | | 7.6 | | 8.9 | | 16.7 | |
| 75th Percentile | 2.6 | | 6.8 | | 8.3 | | 15.1 | |
| 95th Percentile | 1.3 | | 4.7 | | 5.0 | | 11.2 | |
| # of Portfolios | 135 | | 135 | | 124 | | 112 | |
| ● Allianz Global Investors | 2.7 | (75) | 8.0 | (41) | 9.2 | (41) | 16.3 | (55) |
| ▲ ML HY Master II | 3.0 | (52) | 7.5 | (51) | 8.7 | (57) | 18.2 | (27) |

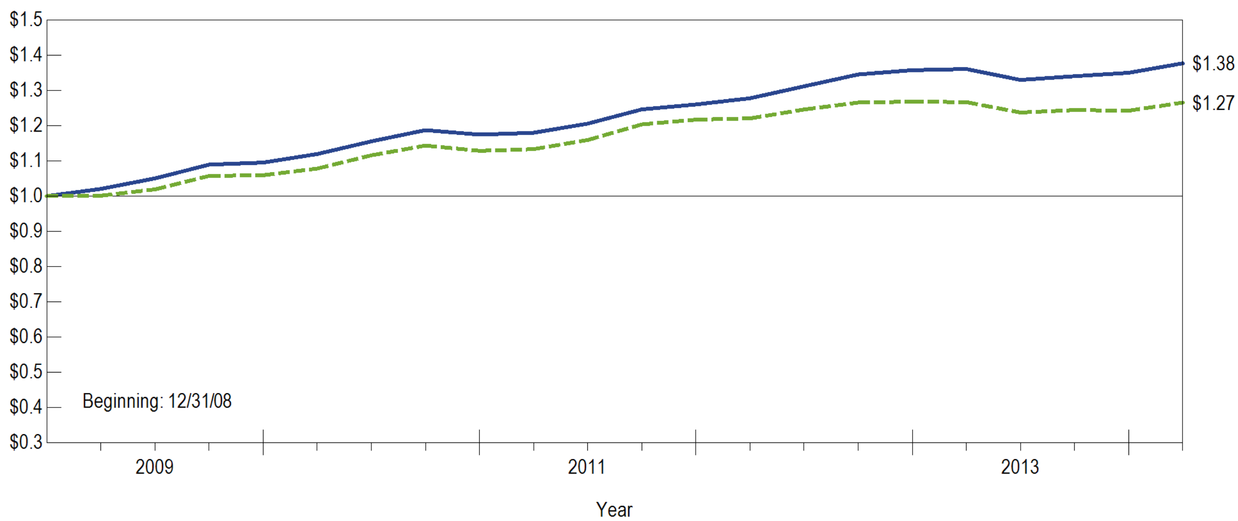
| Portfolio Characteristics | Allianz Global | ML High Yield II |
|---|---|---|
| Yield to Maturity (%) | 5.2 % | 5.3 % |
| Duration (yrs) | 3.2 | 4.2 |
| Avg. Quality | B1 | B1 |

| Quality Distribution | Allianz Global | ML High Yield II |
|---|---|---|
| A | 1 | 0 % |
| BBB | 0 | 0 |
| BB | 23 | 45 |
| Less Than BB | 75 | 56 |
| Not Rated | 0 | 0 |
| Cash | 1 | 0 |

# Goldman Sachs Core Plus

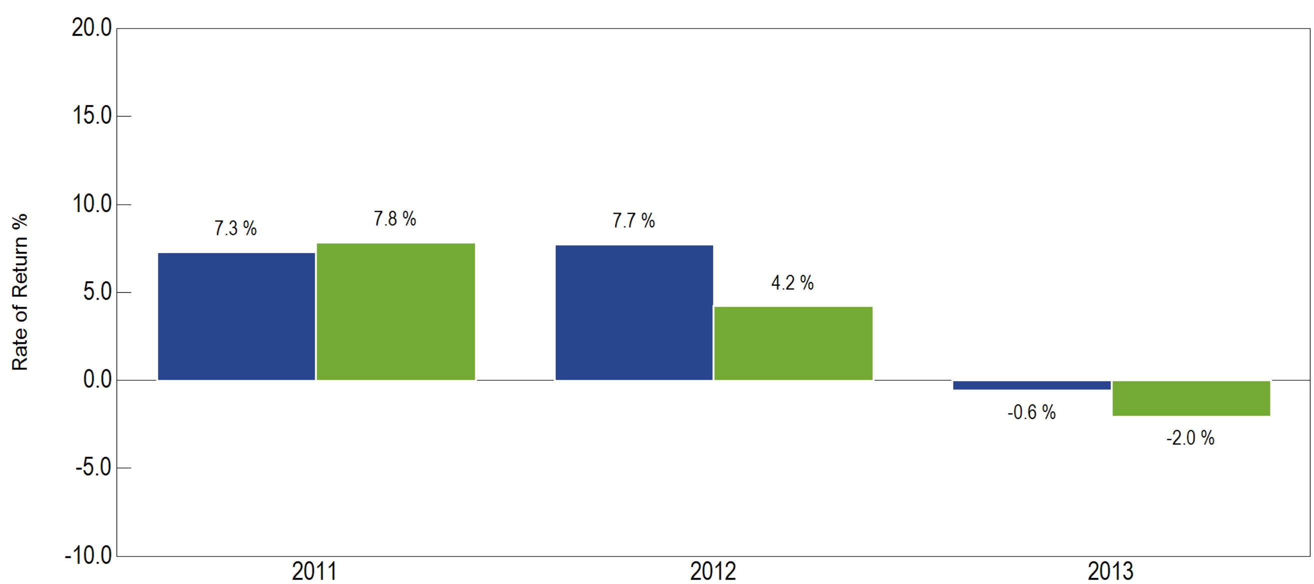
## $281.8 Million and 4.3% of Fund

### Cumulative Value of $1
### (Net of Fees)




Goldman Sachs Core Plus
Barclays Aggregate

### Annual Returns - Net of Fees
### Ending March 31, 2014

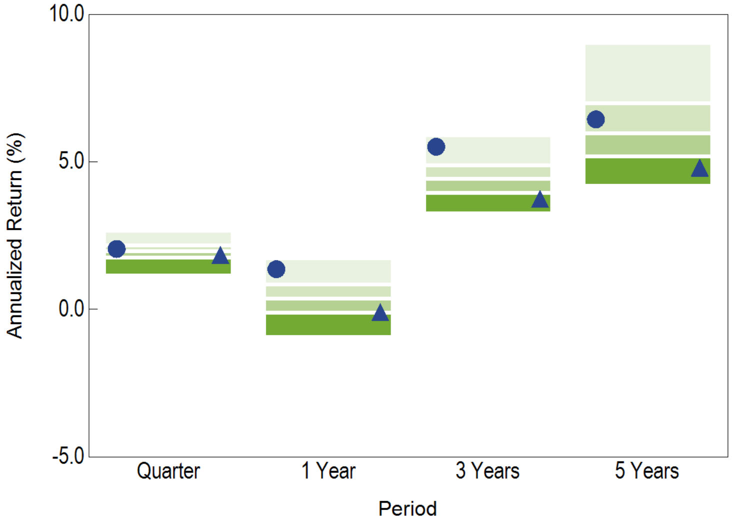



Goldman Sachs Core Plus
Barclays Aggregate

# Goldman Sachs Core Plus

## $281.8 Million and 4.3% of Fund

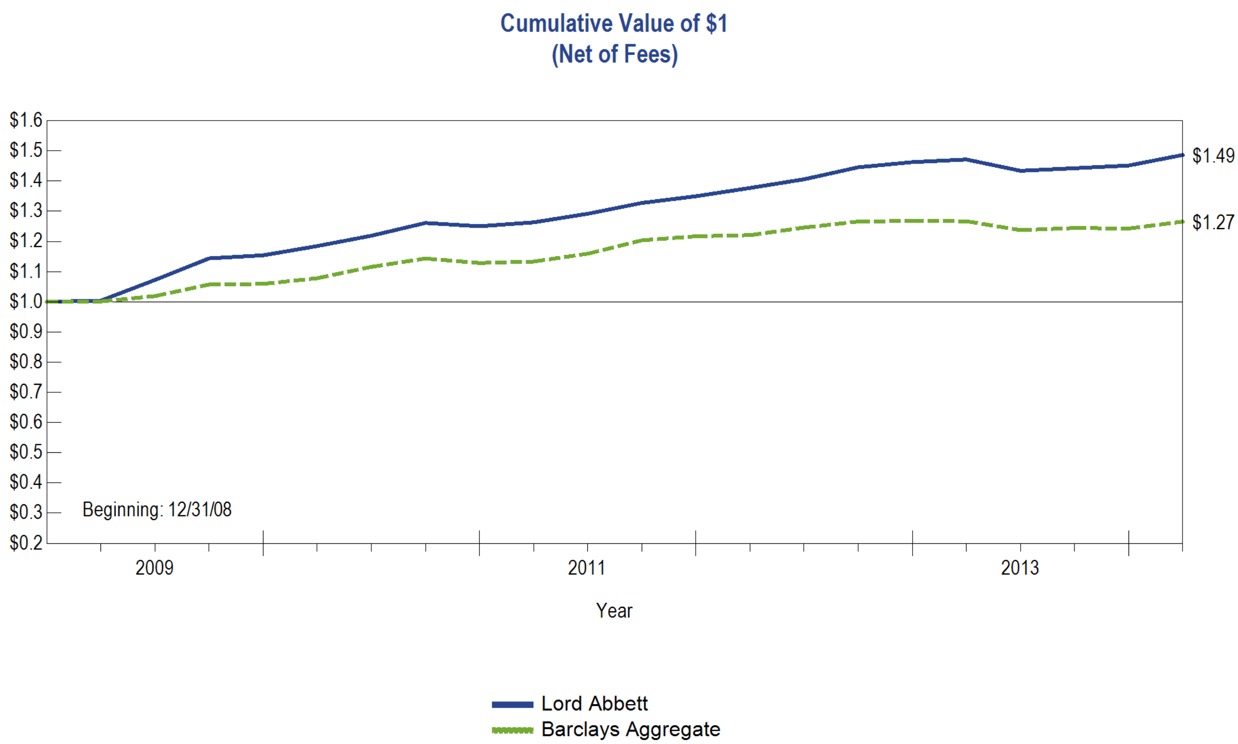
eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014

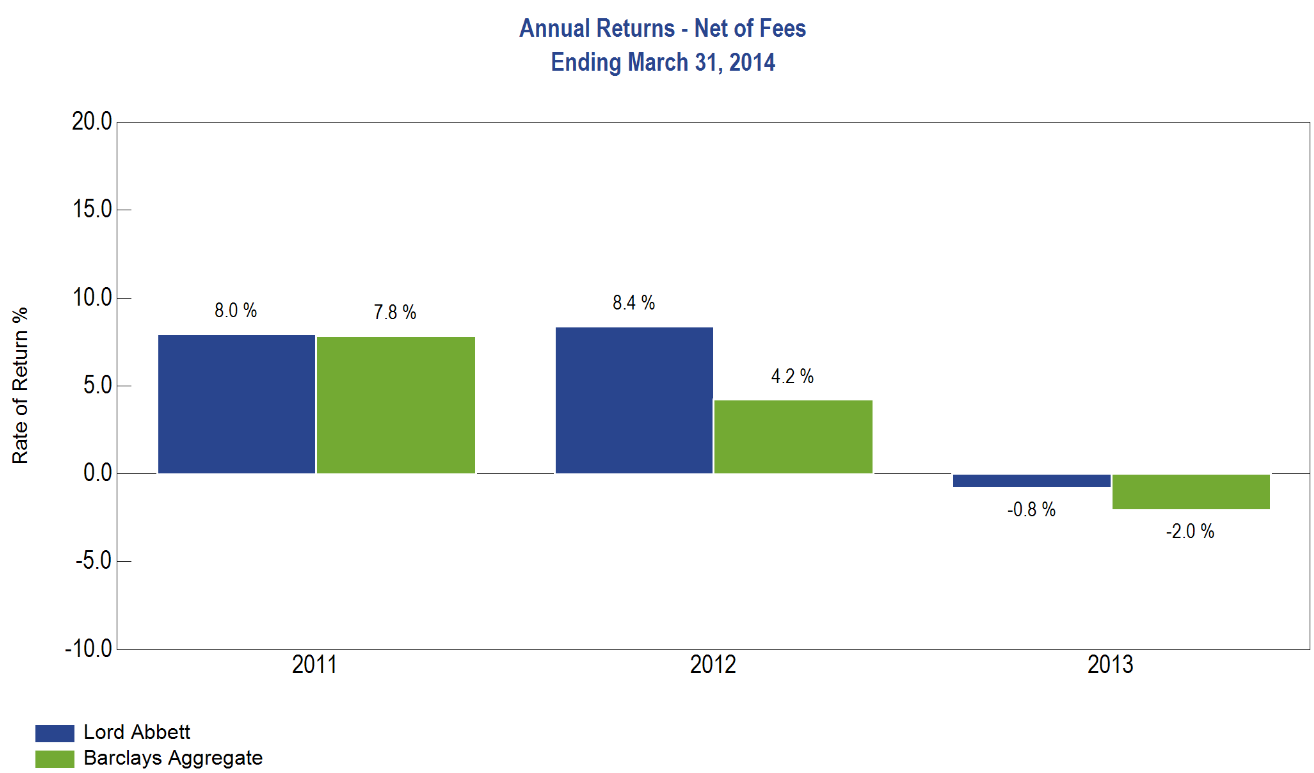


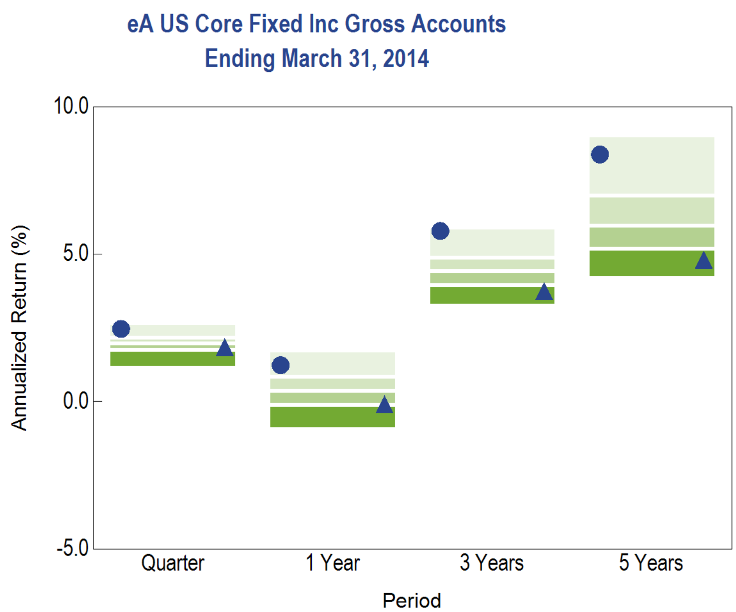

| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 2.7 | | 1.7 | | 5.9 | | 9.0 | |
| **25th Percentile** | 2.2 | | 0.9 | | 4.9 | | 7.0 | |
| **Median** | 2.0 | | 0.4 | | 4.4 | | 6.0 | |
| **75th Percentile** | 1.8 | | -0.1 | | 4.0 | | 5.2 | |
| **95th Percentile** | 1.2 | | -0.9 | | 3.3 | | 4.2 | |
| **# of Portfolios** | 211 | | 211 | | 209 | | 202 | |
| ● **Goldman Sachs Core Plus** | 2.0 | (43) | 1.4 | (10) | 5.5 | (8) | 6.4 | (38) |
| ▲ **Barclays Aggregate** | 1.8 | (67) | -0.1 | (75) | 3.7 | (85) | 4.8 | (85) |

| **Portfolio Characteristics** | **Goldman Sachs** | **Barclays Aggregate** |
|---|---|---|
| Yield to Maturity (%) | 2.2 % | 2.5 % |
| Duration (yrs) | 4.3 | 5.6 |
| Avg. Quality | AA | AA1\AA2 |

| **Sectors** | **Goldman Sachs** | **Barclays Aggregate** |
|---|---|---|
| Treasury/Agency | 41 % | 46 % |
| Mortgages | 29 | 31 |
| Corporates | 21 | 23 |
| High Yield | 0 | 0 |
| Asset-Backed | 0 | 0 |
| CMBS | 0 | 0 |
| International | 0 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 12 | 0 |
| Cash | -2 | 0 |


Cumulative Value of $1
(Net of Fees)
$1.6
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
$0.3
$0.2
Beginning: 12/31/08
$1.49
$1.27
2009
2011
2013
Year
Lord Abbett
Barclays Aggregate


Annual Returns - Net of Fees
Ending March 31, 2014
Rate of Return %
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
8.0 %
7.8 %
8.4 %
4.2 %
-0.8 %
-2.0 %
2011
2012
2013
Lord Abbett
Barclays Aggregate




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 2.7 | | 1.7 | | 5.9 | | 9.0 | |
| **25th Percentile** | 2.2 | | 0.9 | | 4.9 | | 7.0 | |
| **Median** | 2.0 | | 0.4 | | 4.4 | | 6.0 | |
| **75th Percentile** | 1.8 | | -0.1 | | 4.0 | | 5.2 | |
| **95th Percentile** | 1.2 | | -0.9 | | 3.3 | | 4.2 | |
| **# of Portfolios** | 211 | | 211 | | 209 | | 202 | |
| ● **Lord Abbett** | 2.5 | (9) | 1.2 | (14) | 5.8 | (6) | 8.4 | (8) |
| ▲ **Barclays Aggregate** | 1.8 | (67) | -0.1 | (75) | 3.7 | (85) | 4.8 | (85) |

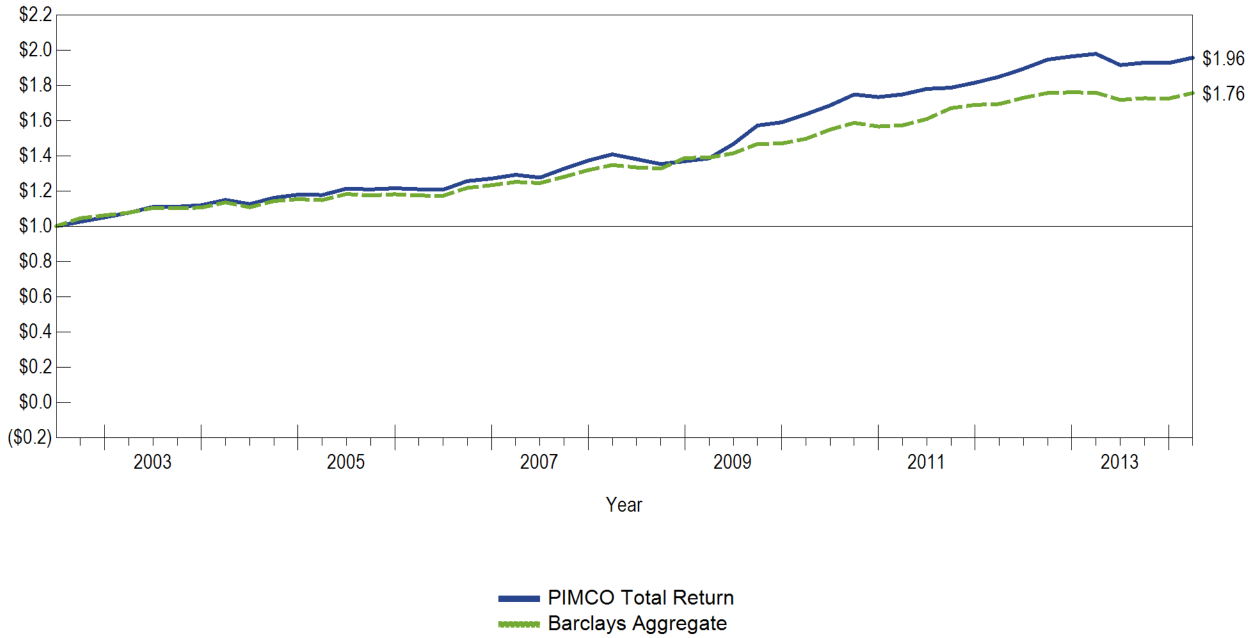
| Portfolio Characteristics | Lord Abbett | Barclays Aggregate |
|---|---|---|
| Yield to Maturity (%) | 3.1 % | 2.4 % |
| Duration (yrs) | 5.3 | 5.7 |
| Avg. Quality | A | AA1\AA2 |

| Sectors | Lord Abbett | Barclays Aggregate |
|---|---|---|
| Treasury/Agency | 31 % | 46 % |
| Mortgages | 21 | 31 |
| Corporates | 35 | 23 |
| High Yield | 0 | 0 |
| Asset Backed | 13 | 0 |
| CMBS | 5 | |
| International | 3 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 2 | 0 |
| Cash | -10 | 0 |

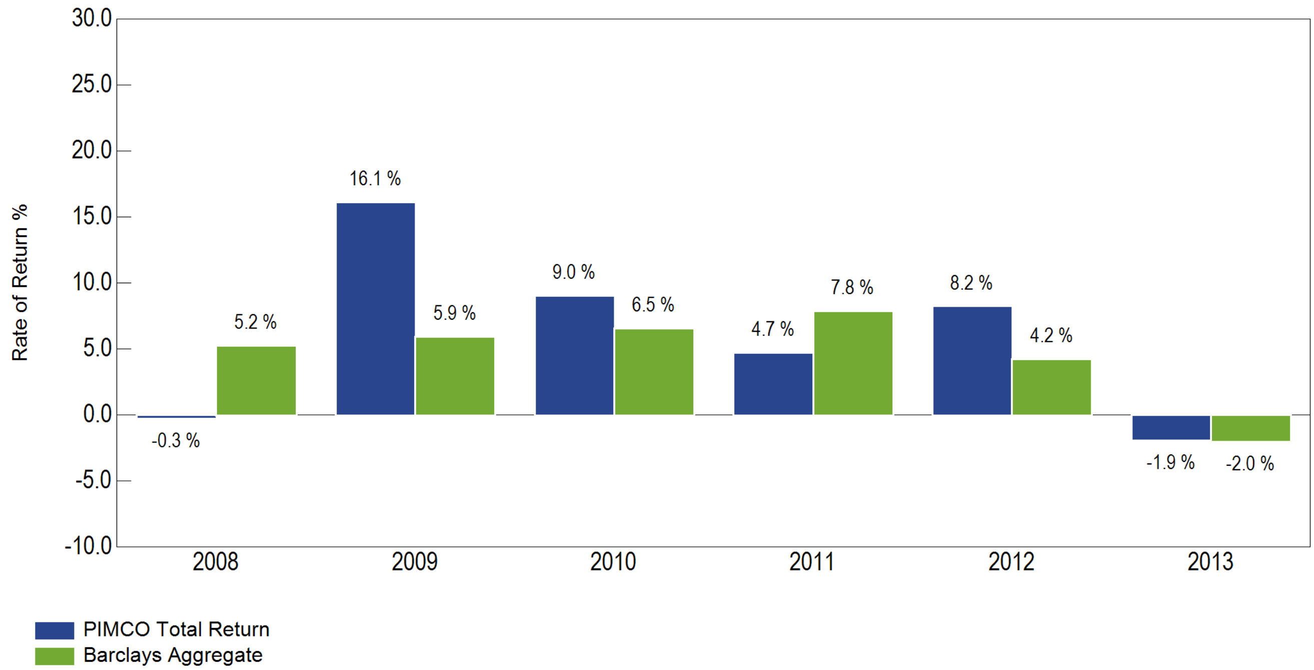
# PIMCO Total Return

## $335.0 Million and 5.1% of Fund

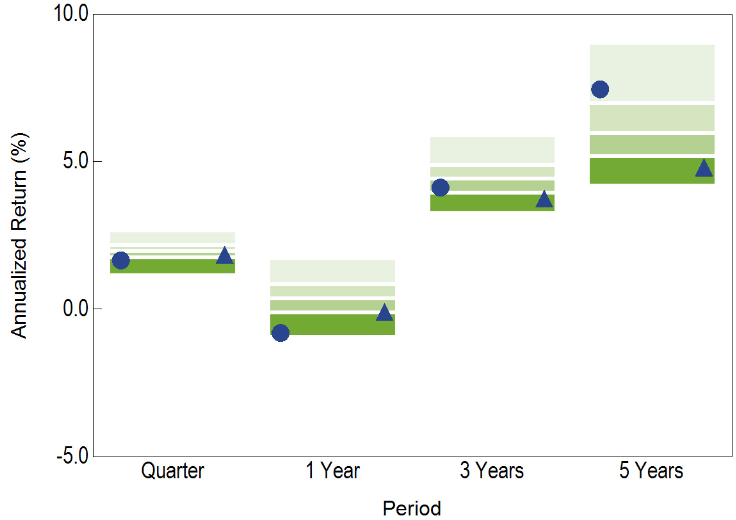
Cumulative Value of $1
(Net of Fees)




Annual Returns - Net of Fees
Ending March 31, 2014



**eA US Core Fixed Inc Gross Accounts**
**Ending March 31, 2014**

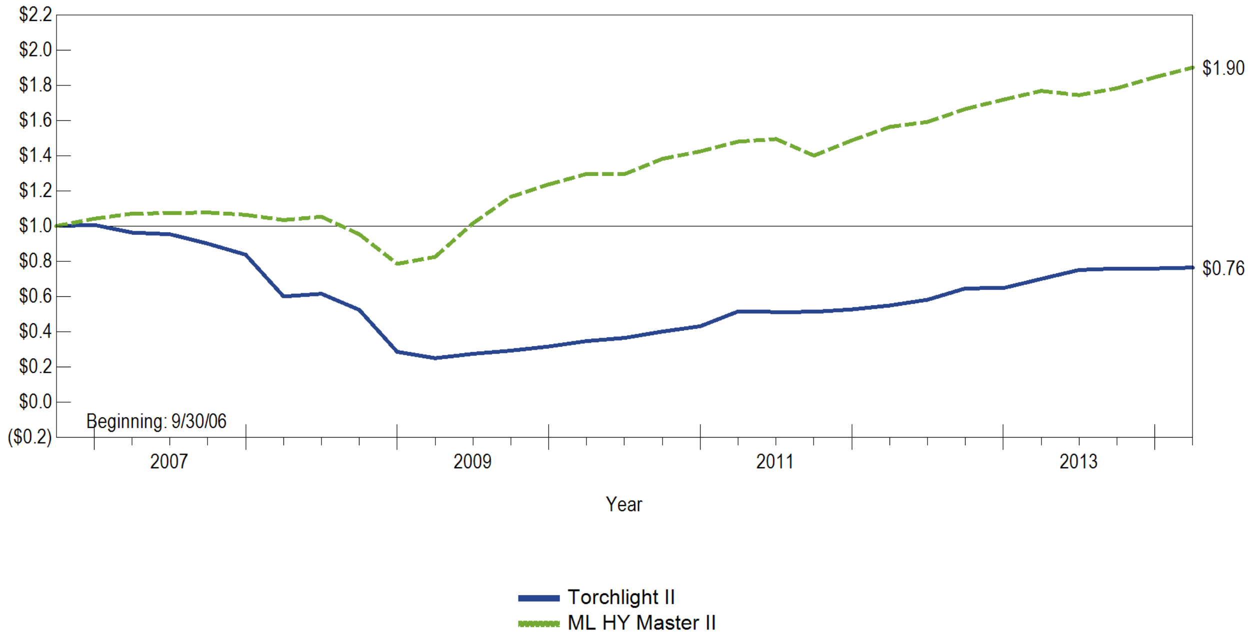



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 2.7 | | 1.7 | | 5.9 | | 9.0 | |
| 25th Percentile | 2.2 | | 0.9 | | 4.9 | | 7.0 | |
| Median | 2.0 | | 0.4 | | 4.4 | | 6.0 | |
| 75th Percentile | 1.8 | | -0.1 | | 4.0 | | 5.2 | |
| 95th Percentile | 1.2 | | -0.9 | | 3.3 | | 4.2 | |
| # of Portfolios | 211 | | 211 | | 209 | | 202 | |
| ● PIMCO Total Return | 1.6 | (80) | -0.8 | (94) | 4.1 | (65) | 7.5 | (18) |
| ▲ Barclays Aggregate | 1.8 | (67) | -0.1 | (75) | 3.7 | (85) | 4.8 | (85) |

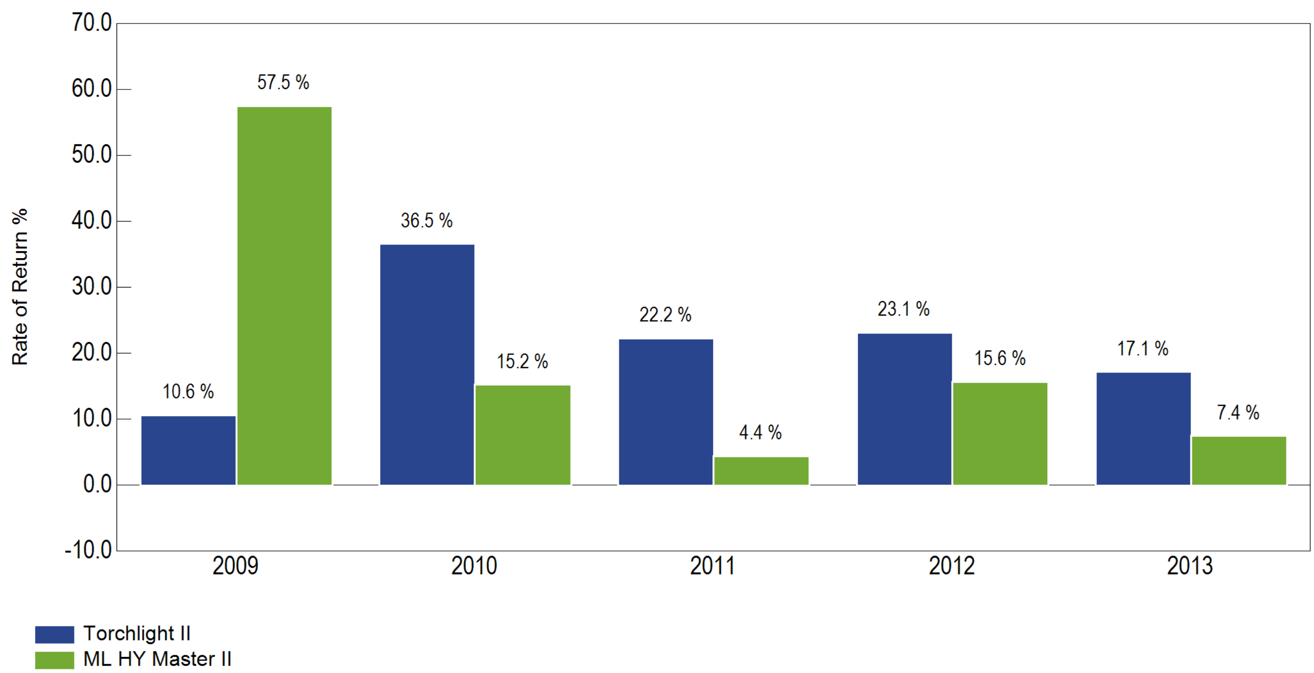
| Portfolio Characteristics | PIMCO | Barclays Aggregate |
|---|---|---|
| Yield to Maturity (%) | 3.0 % | 2.5 % |
| Duration (yrs) | 5.0 | 5.6 |
| Avg. Quality | AA+ | AA1\AA2 |

| Sectors | PIMCO | Barclays Aggregate |
|---|---|---|
| Treasury/Agency | 41 % | 46 % |
| Mortgages | 26 | 31 |
| Corporates | 13 | 23 |
| High Yield | 0 | 0 |
| Asset-Backed | 0 | 0 |
| CMBS | 0 | 0 |
| International | 12 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 1 | 0 |
| Cash | 7 | 0 |

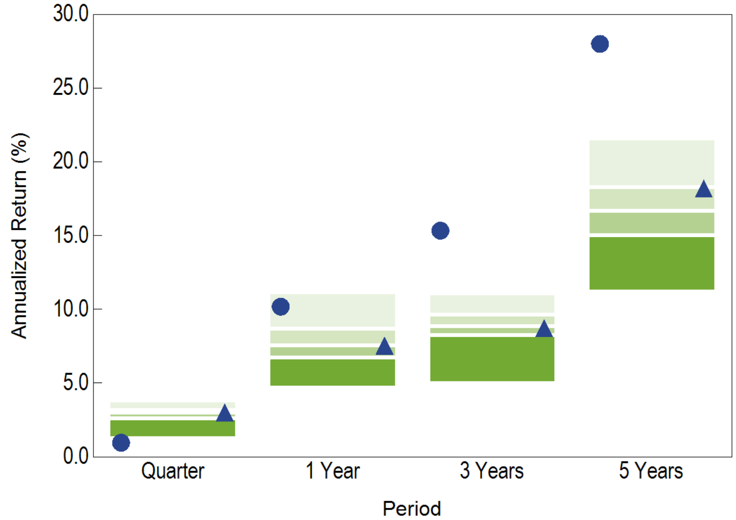
### Cumulative Value of $1
### (Net of Fees)




### Annual Returns - Net of Fees
### Ending March 31, 2014



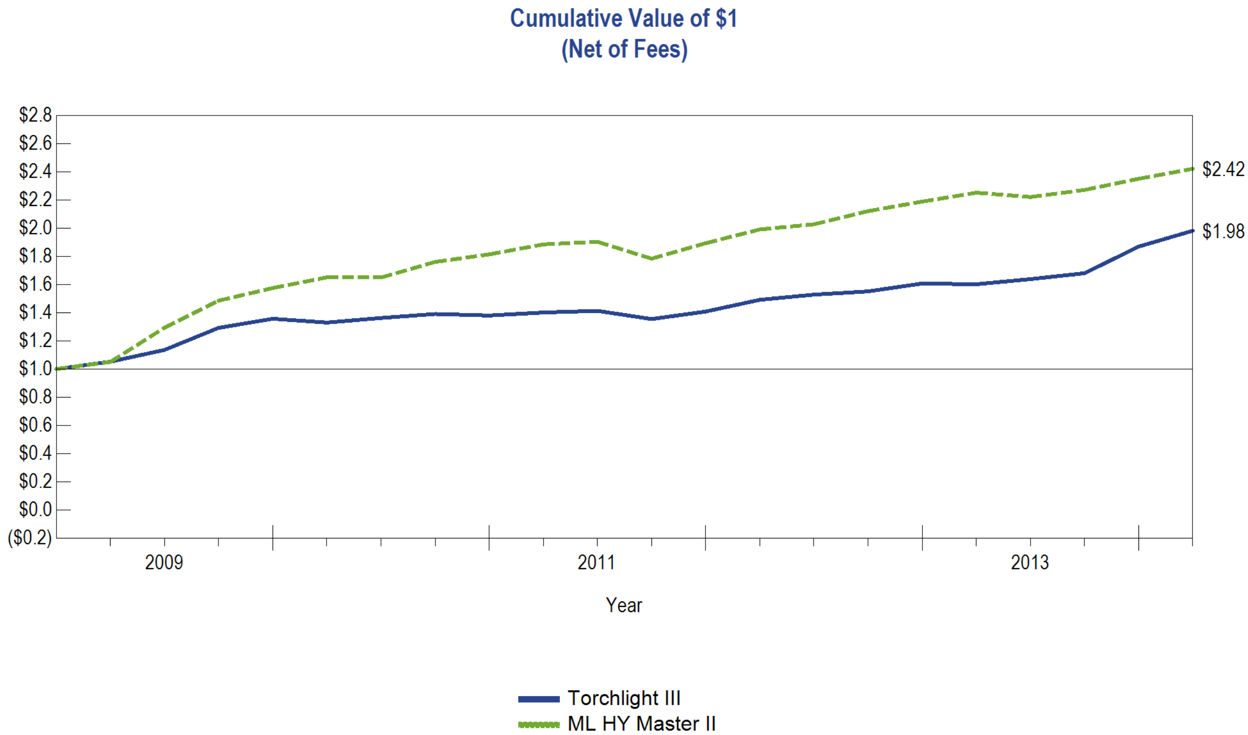
eA US High Yield Fixed Inc Gross Accounts
Ending March 31, 2014



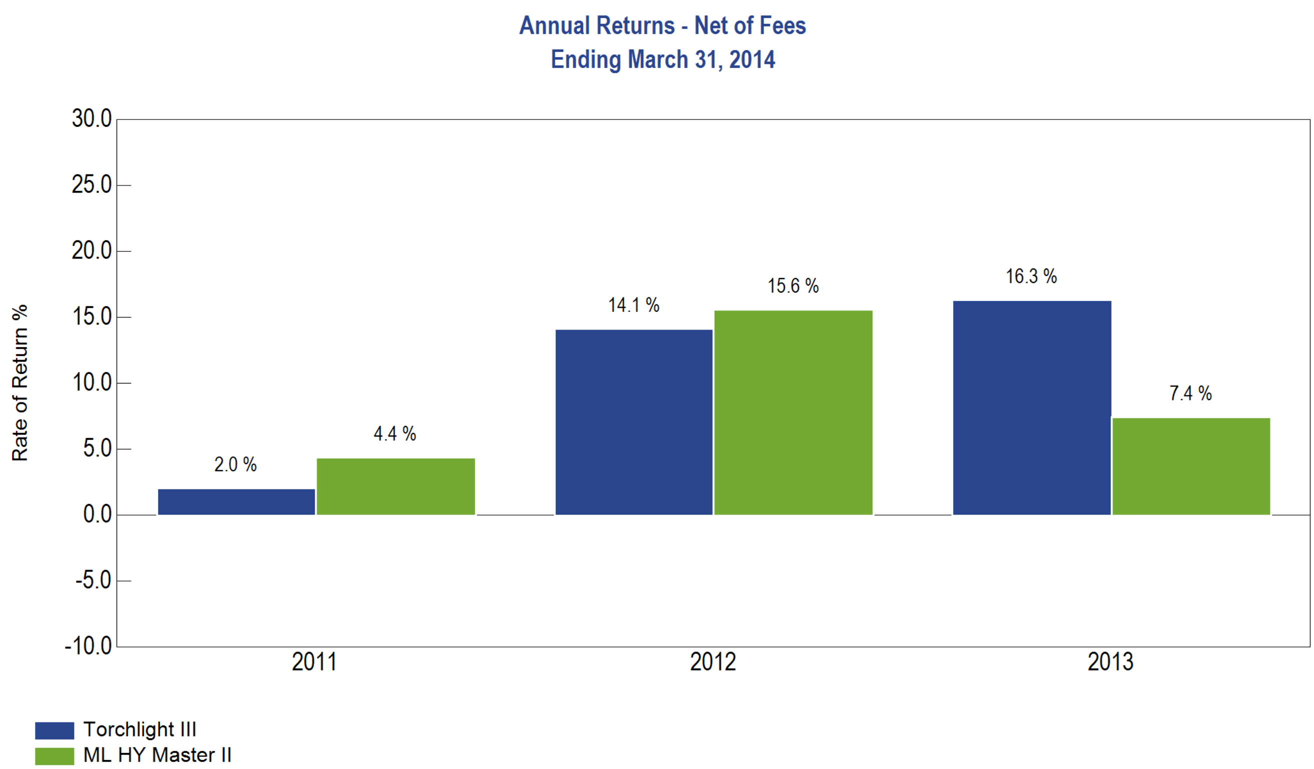

| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 3.8 | | 11.1 | | 11.0 | | 21.6 | |
| **25th Percentile** | 3.2 | | 8.7 | | 9.7 | | 18.3 | |
| **Median** | 3.0 | | 7.6 | | 8.9 | | 16.7 | |
| **75th Percentile** | 2.6 | | 6.8 | | 8.3 | | 15.1 | |
| **95th Percentile** | 1.3 | | 4.7 | | 5.0 | | 11.2 | |
| **# of Portfolios** | 135 | | 135 | | 124 | | 112 | |
| ● **Torchlight II** | 1.0 | (99) | 10.2 | (8) | 15.3 | (1) | 28.0 | (1) |
| ▲ **ML HY Master II** | 3.0 | (52) | 7.5 | (51) | 8.7 | (57) | 18.2 | (27) |

| Portfolio Characteristics | Torchlight II | ML High Yield II |
|---|---|---|
| Yield to Maturity (%) | 14.0 % | 5.3 % |
| Duration (yrs) | 2.5 | 4.2 |
| Avg. Quality | B+ | B1 |

| Quality Distribution | Torchlight II | ML High Yield II |
|---|---|---|
| AAA | 5 % | 0 % |
| AA | 5 | 0 |
| A | 2 | 0 |
| BBB | 17 | 0 |
| BB | 2 | 45 |
| Less thn BB | 7 | 56 |
| Other | 62 | 0 |
| Cash | 0 | 0 |
| | | |
| Total High Yield | 10 | |
| Total Inv Grade | 28.5 | 100.1 |



Cumulative Value of $1
(Net of Fees)
$2.8
$2.6
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
$2.42
$1.98
2009
2011
2013
Year
Torchlight III
ML HY Master II

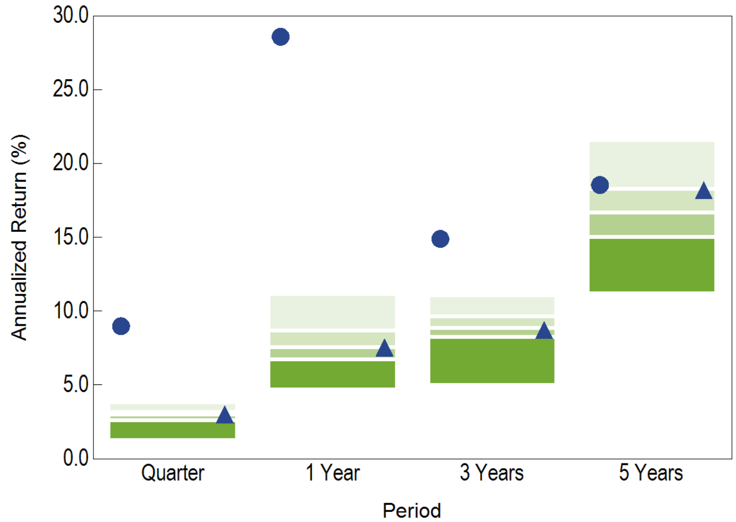



Annual Returns - Net of Fees
Ending March 31, 2014
Rate of Return %
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
2.0 %
4.4 %
14.1 %
15.6 %
16.3 %
7.4 %
2011
2012
2013
Torchlight III
ML HY Master II

# Torchlight III

## $16.9 Million and 0.3% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending March 31, 2014

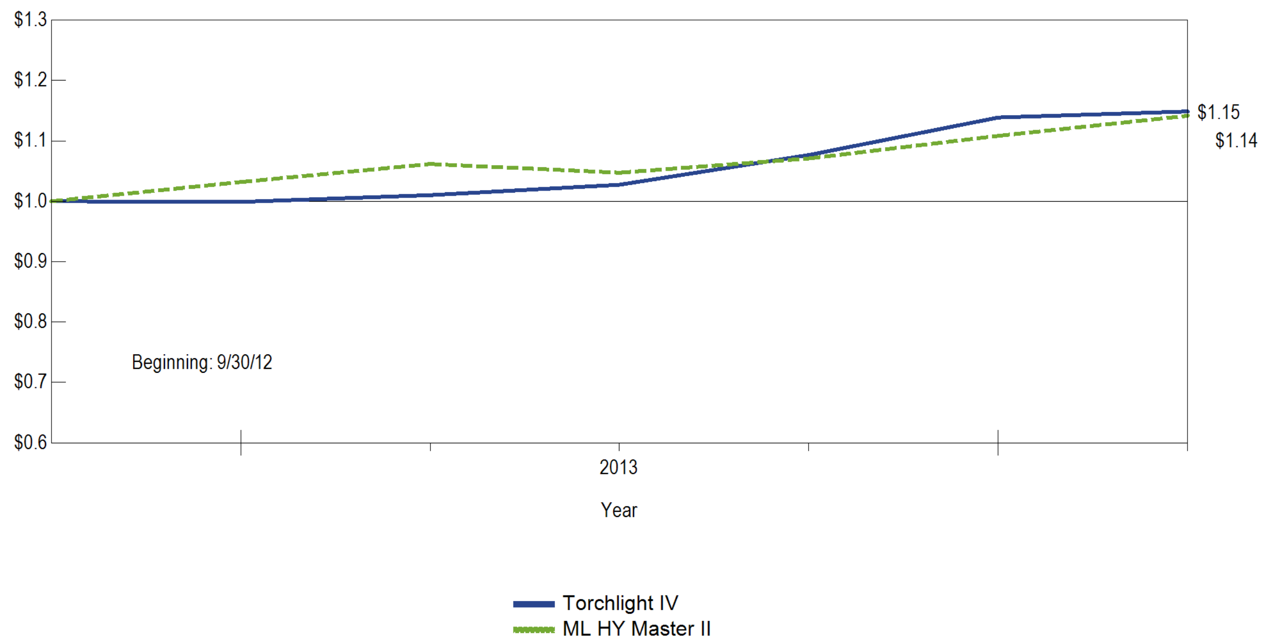



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 3.8 | | 11.1 | | 11.0 | | 21.6 | |
| 25th Percentile | 3.2 | | 8.7 | | 9.7 | | 18.3 | |
| Median | 3.0 | | 7.6 | | 8.9 | | 16.7 | |
| 75th Percentile | 2.6 | | 6.8 | | 8.3 | | 15.1 | |
| 95th Percentile | 1.3 | | 4.7 | | 5.0 | | 11.2 | |
| # of Portfolios | 135 | | 135 | | 124 | | 112 | |
| ● Torchlight III | 9.0 | (1) | 28.6 | (1) | 14.9 | (1) | 18.5 | (22) |
| ▲ ML HY Master II | 3.0 | (52) | 7.5 | (51) | 8.7 | (57) | 18.2 | (27) |

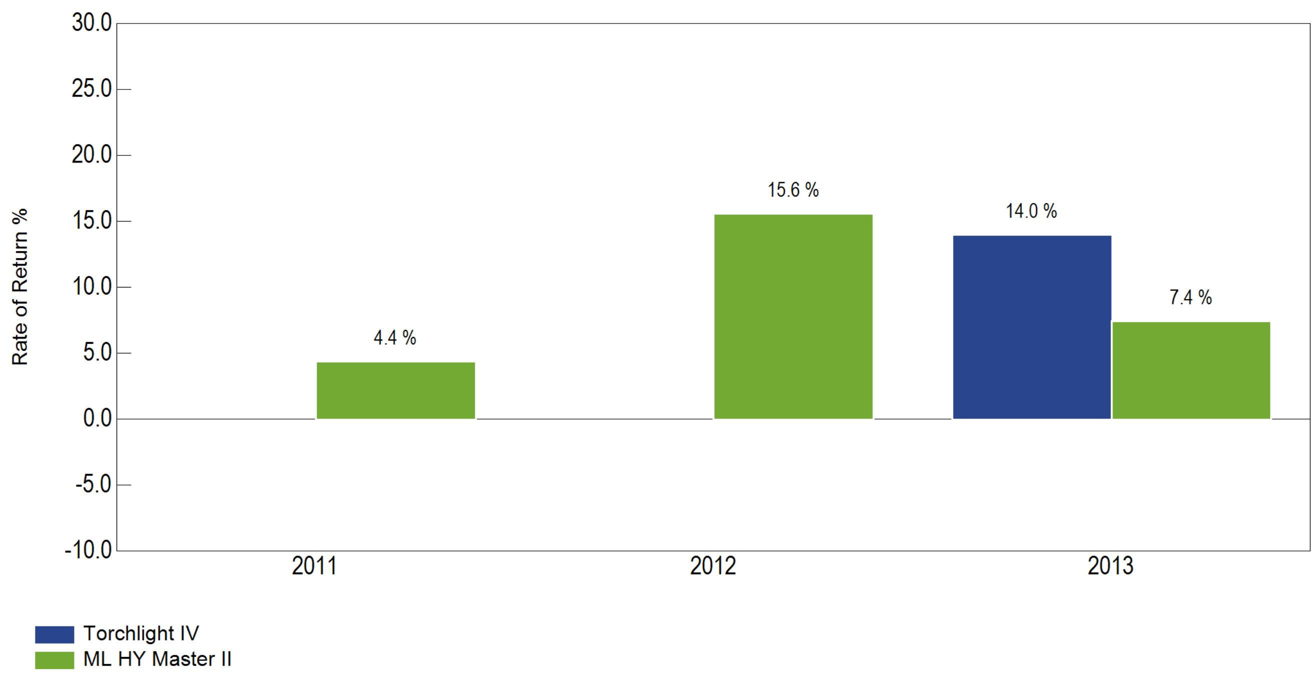
| Portfolio Characteristics | Torchlight III | ML High Yield II |
|---|---|---|
| Yield to Maturity (%) | 20.6 % | 5.3 % |
| Duration (yrs) | 3.4 | 4.2 |
| Avg. Quality | B | B1 |

| Quality Distribution | Torchlight III | ML High Yield II |
|---|---|---|
| AAA | 32 % | 0 % |
| AA | 0 | 0 |
| A | 0 | 0 |
| BBB | 10 | 0 |
| BB | 7 | 45 |
| Less than BB | 30 | 56 |
| Other | 21 | 0 |
| Cash | 0 | 0 |

### Cumulative Value of $1 (Net of Fees)

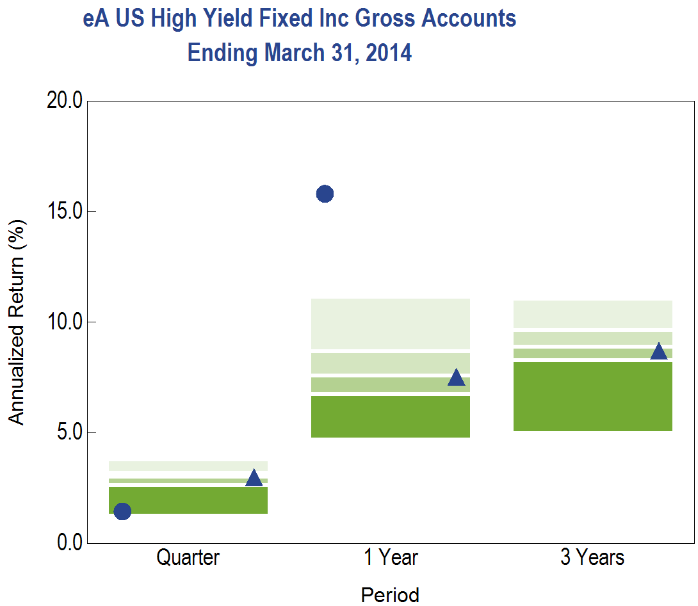



### Annual Returns - Net of Fees Ending March 31, 2014



# Torchlight IV

## $27.5 Million and 0.4% of Fund

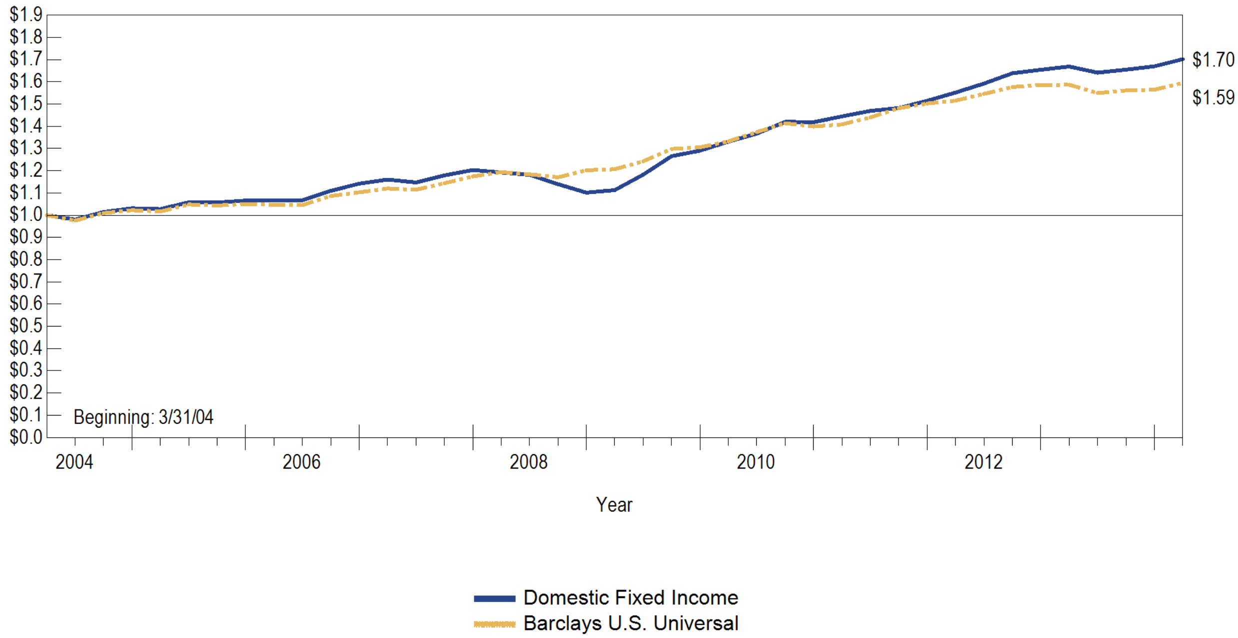



| | Return (Rank) | | | | | |
|---|---|---|---|---|---|---|
| 5th Percentile | 3.8 | | 11.1 | | 11.0 | |
| 25th Percentile | 3.2 | | 8.7 | | 9.7 | |
| Median | 3.0 | | 7.6 | | 8.9 | |
| 75th Percentile | 2.6 | | 6.8 | | 8.3 | |
| 95th Percentile | 1.3 | | 4.7 | | 5.0 | |
| # of Portfolios | 135 | | 135 | | 124 | |
| ● Torchlight IV | 1.4 | (93) | 15.8 | (2) | -- | (--) |
| ▲ ML HY Master II | 3.0 | (52) | 7.5 | (51) | 8.7 | (57) |

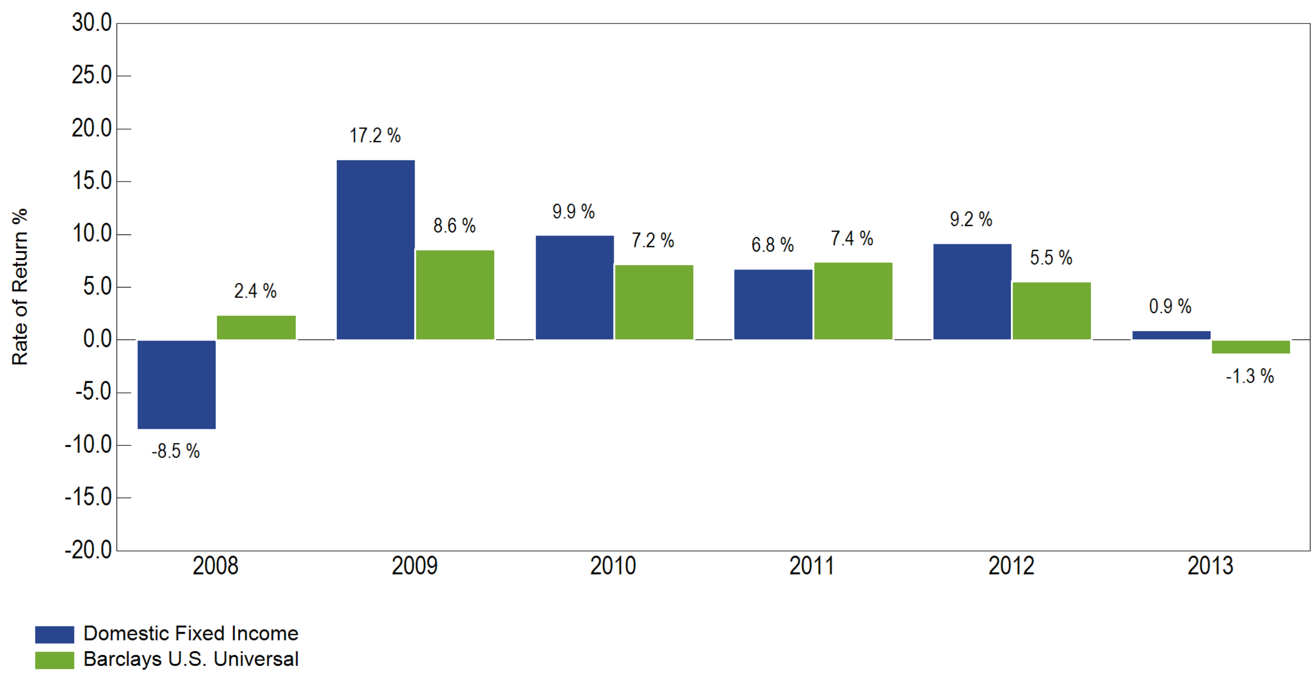
| Portfolio Characteristics | Torchlight IV | ML High Yield II |
|---|---|---|
| Yield to Maturity (%) | 15.0 % | 7.1 % |
| Duration (yrs) | 2.5 | 3.7 |
| Avg. Quality | B- | B1 |

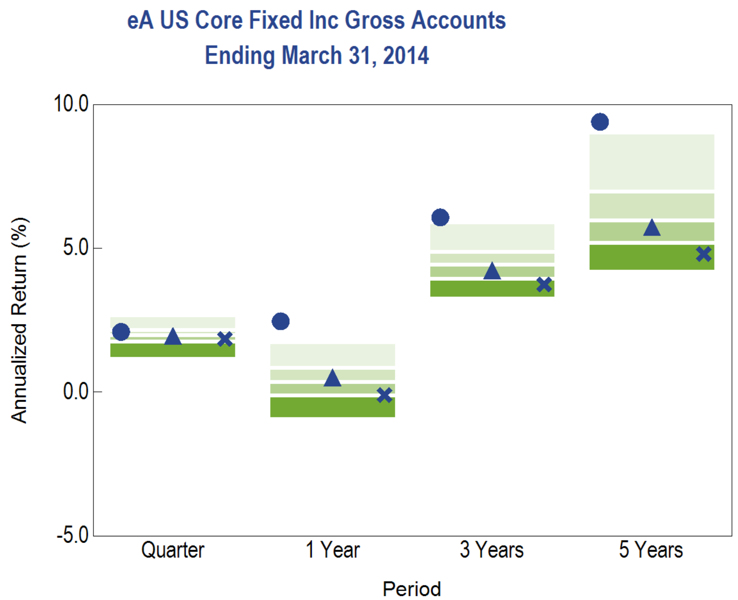
| Quality Distribution | Torchlight IV | ML High Yield II |
|---|---|---|
| AAA | 6 % | 0 % |
| AA | 0 | 0 |
| A | 0 | 0 |
| BBB | 0 | 0 |
| BB | 0 | 45 |
| Less than BB | 25 | 56 |
| Other | 69 | 0 |
| Cash | 0 | 0 |

## Cumulative Value of $1
## (Net of Fees)




## Annual Returns - Net of Fees
## Ending March 31, 2014

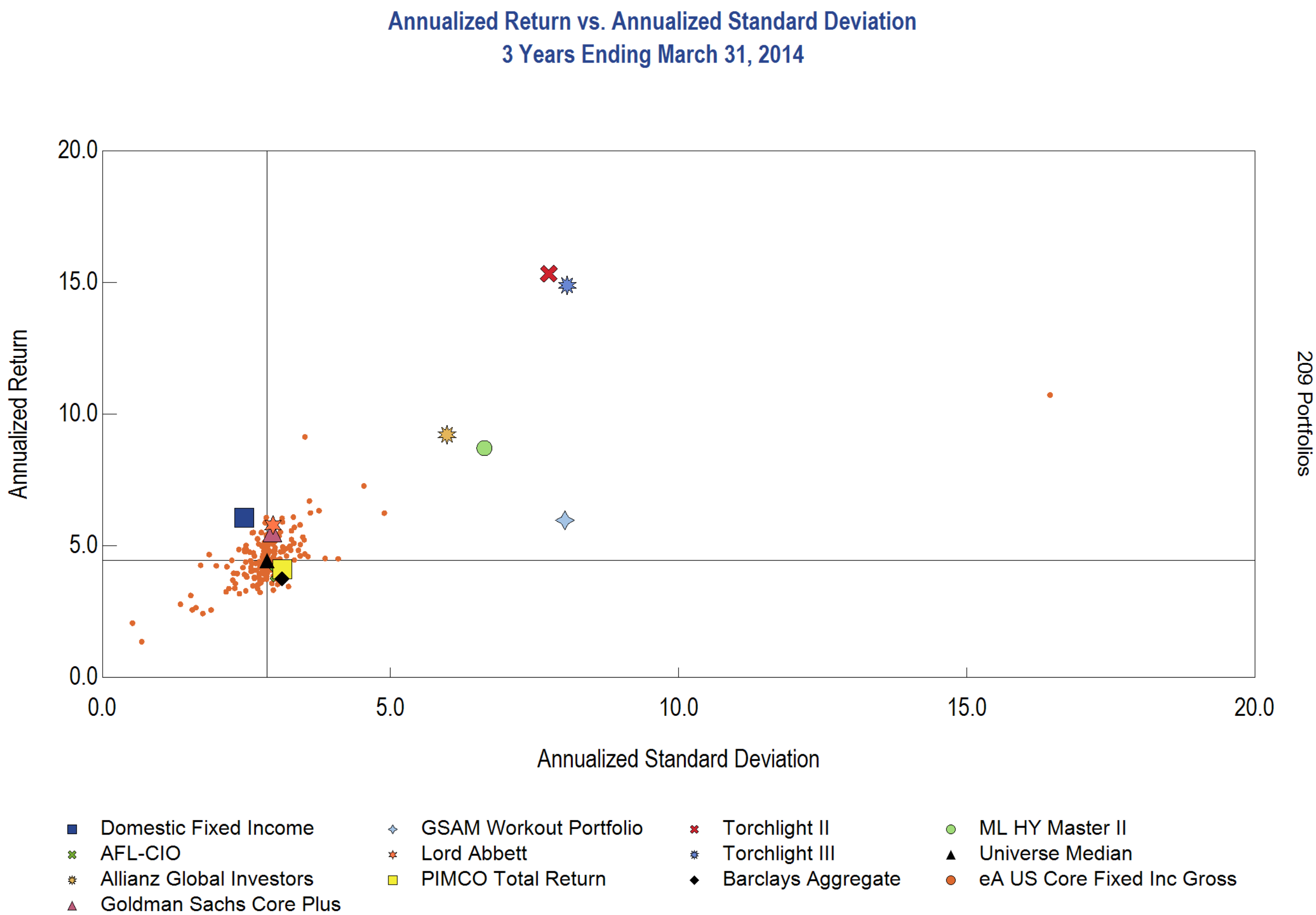





| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 2.7 | | 1.7 | | 5.9 | | 9.0 | |
| 25th Percentile | 2.2 | | 0.9 | | 4.9 | | 7.0 | |
| Median | 2.0 | | 0.4 | | 4.4 | | 6.0 | |
| 75th Percentile | 1.8 | | -0.1 | | 4.0 | | 5.2 | |
| 95th Percentile | 1.2 | | -0.9 | | 3.3 | | 4.2 | |
| # of Portfolios | 211 | | 211 | | 209 | | 202 | |
| ● Domestic Fixed Income | 2.1 | (36) | 2.5 | (3) | 6.1 | (4) | 9.4 | (3) |
| ▲ Barclays U.S. Universal | 2.0 | (57) | 0.5 | (43) | 4.2 | (61) | 5.7 | (62) |
| ✕ Barclays Aggregate | 1.8 | (67) | -0.1 | (75) | 3.7 | (85) | 4.8 | (85) |

| Portfolio Characteristics | Total Fixed | Barclays Universal |
|---|---|---|
| Mkt Value ($Mil) | 1,562.7 | n/a |
| Yield to Maturity (%) | 4.3 % | 2.8 % |
| Duration (yrs) | 4.4 | 5.4 |
| Avg. Quality | AA | n/a |

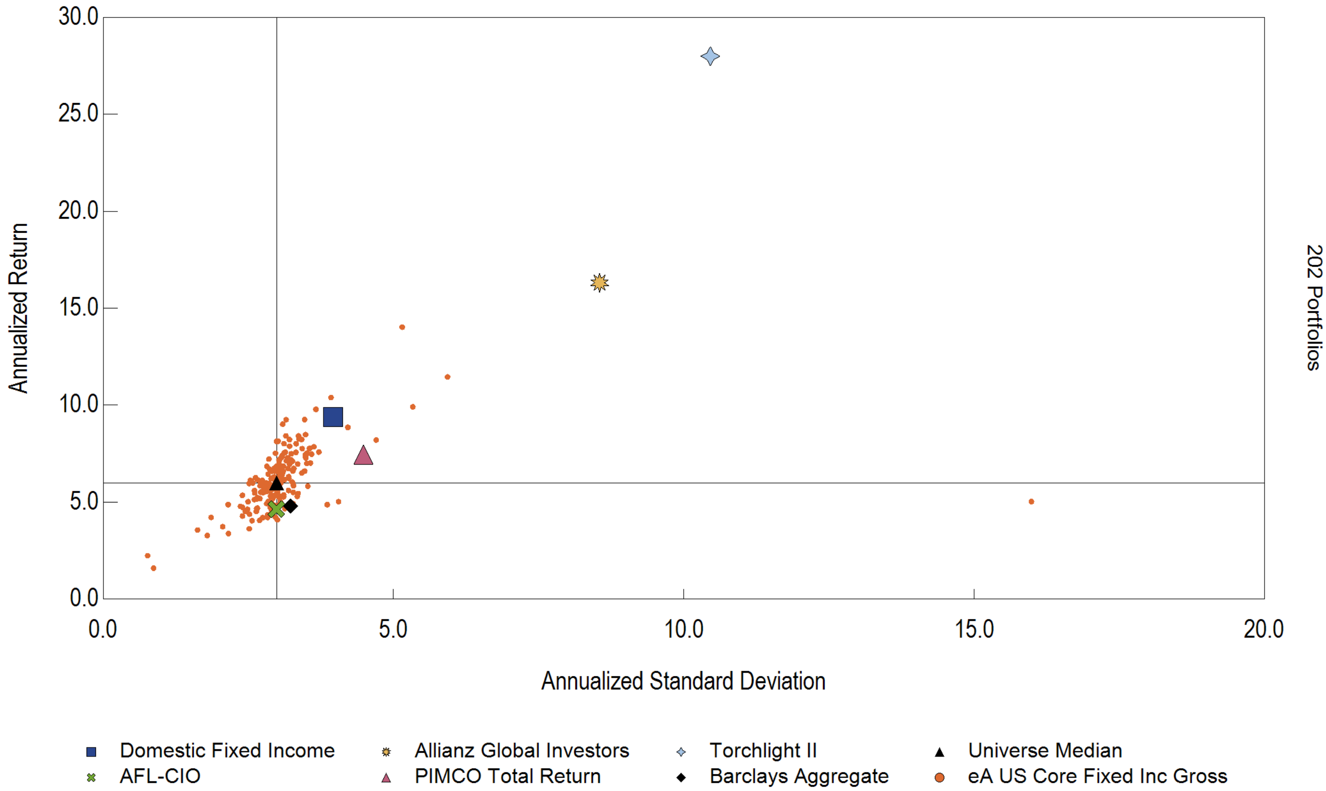
| Sectors | Total Fixed | Barclays Universal |
|---|---|---|
| Treasury/Agency | 23 % | 43 % |
| Mortgages | 26 | 28 |
| Corporates | 13 | 30 |
| High Yield | 24 | 0 |
| Asset-Backed | 2 | 0 |
| CMBS | 8 | 0 |
| International | 4 | 0 |
| Emerging Markets | 0 | 0 |
| Other | 3 | 0 |
| Cash | -1 | 0 |




## Risk vs. Return for 3 Years Ending March 31, 2014

| Rank within eA US Core Fixed Inc Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Domestic Fixed Income | 6.1% | 2.5% |
| AFL-CIO | 3.9% | 3.1% |
| Allianz Global Investors | 9.2% | 6.0% |
| Goldman Sachs Core Plus | 5.5% | 3.0% |
| GSAM Workout Portfolio | 6.0% | 8.0% |
| Lord Abbett | 5.8% | 3.0% |
| PIMCO Total Return | 4.1% | 3.1% |
| Torchlight II | 15.3% | 7.7% |
| Torchlight III | 14.9% | 8.1% |
| Barclays Aggregate | 3.7% | 3.1% |
| ML HY Master II | 8.7% | 6.6% |
| Median for this Universe | 4.4% | 2.9% |

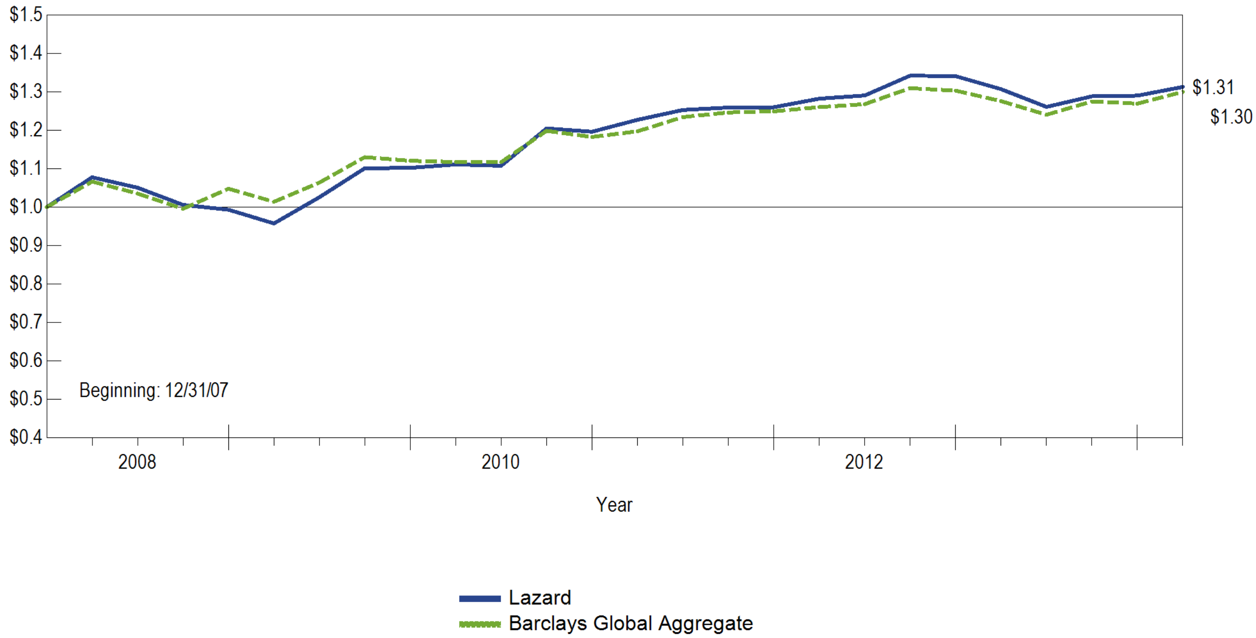
### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending March 31, 2014



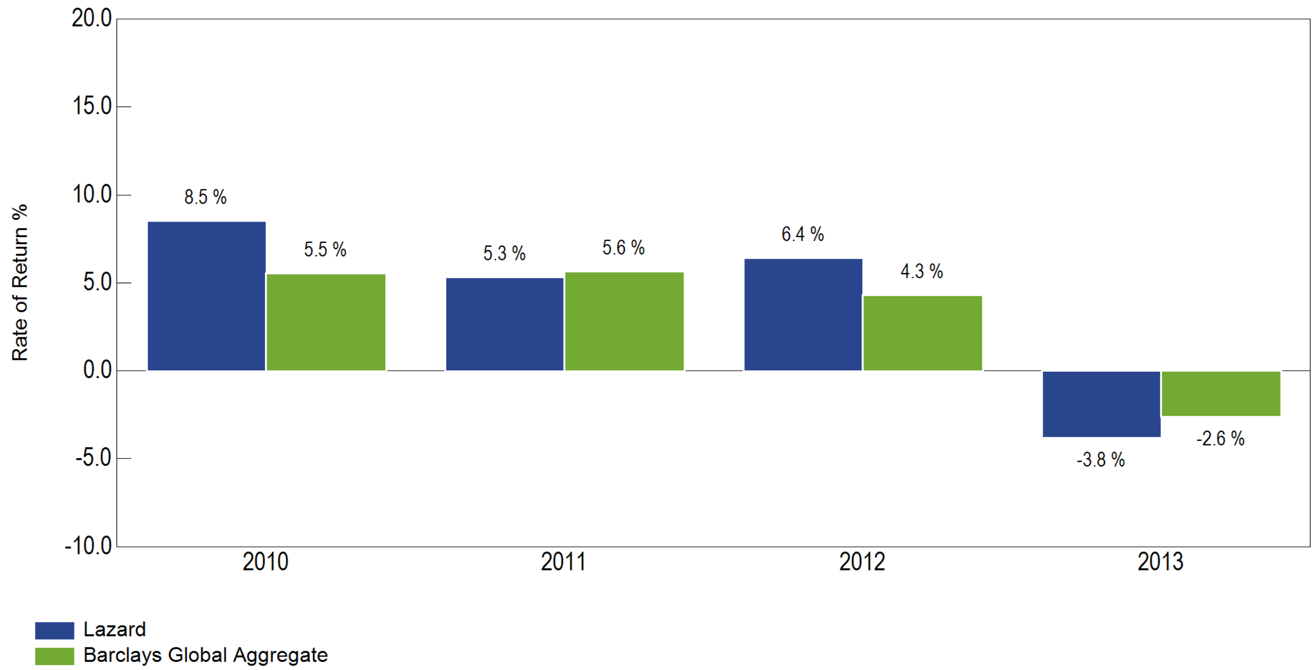

## Risk vs. Return for 5 Years Ending March 31, 2014

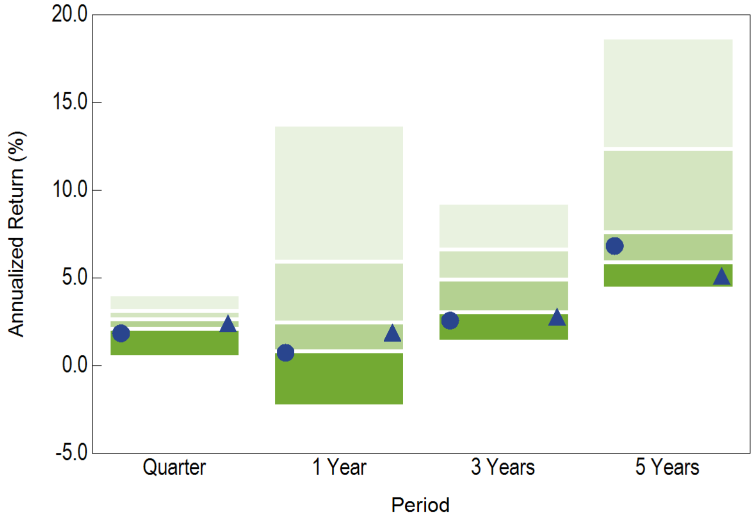
| Rank within eA US Core Fixed Inc Gross | Annualized Return | Standard Deviation |
|---|---|---|
| Domestic Fixed Income | 9.4% | 4.0% |
| AFL-CIO | 4.6% | 3.0% |
| Allianz Global Investors | 16.3% | 8.5% |
| PIMCO Total Return | 7.5% | 4.5% |
| Torchlight II | 28.0% | 10.5% |
| Barclays Aggregate | 4.8% | 3.2% |
| ML HY Master II | 18.2% | 11.9% |
| Median for this Universe | 6.0% | 3.0% |

### Cumulative Value of $1
### (Net of Fees)




### Annual Returns - Net of Fees
### Ending March 31, 2014

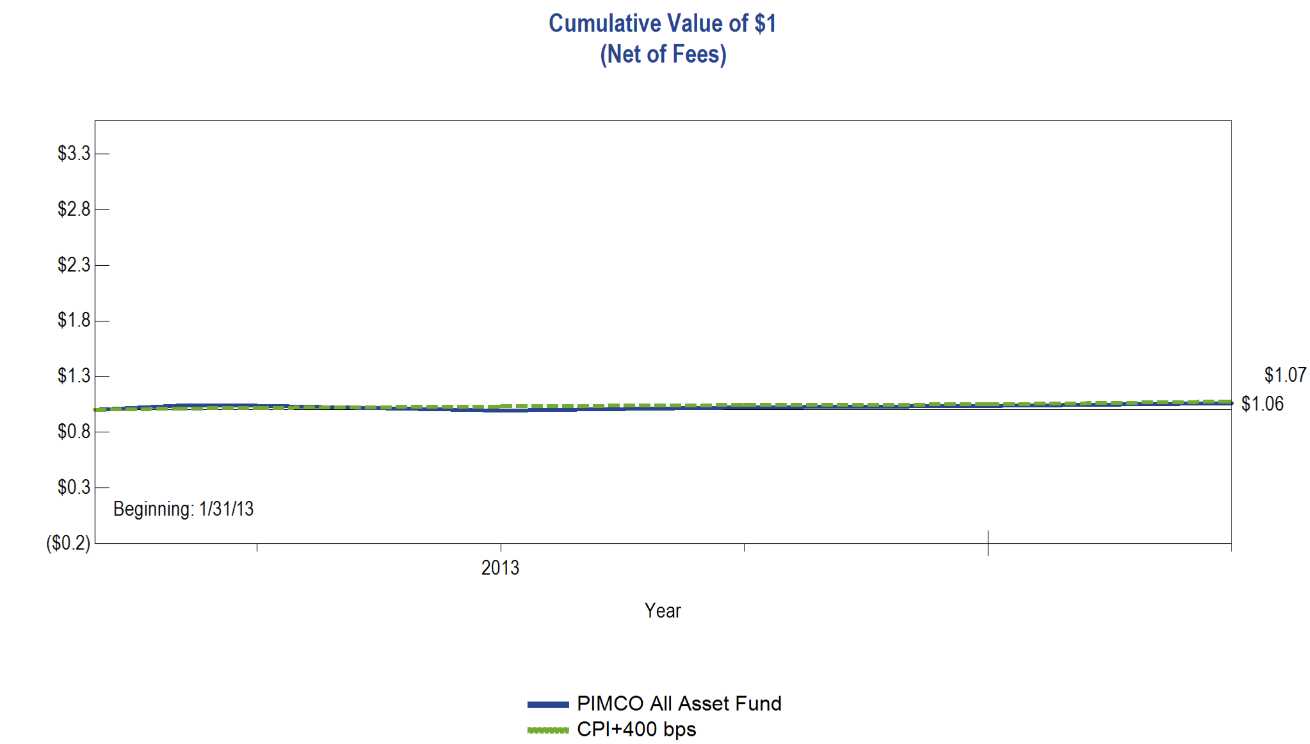




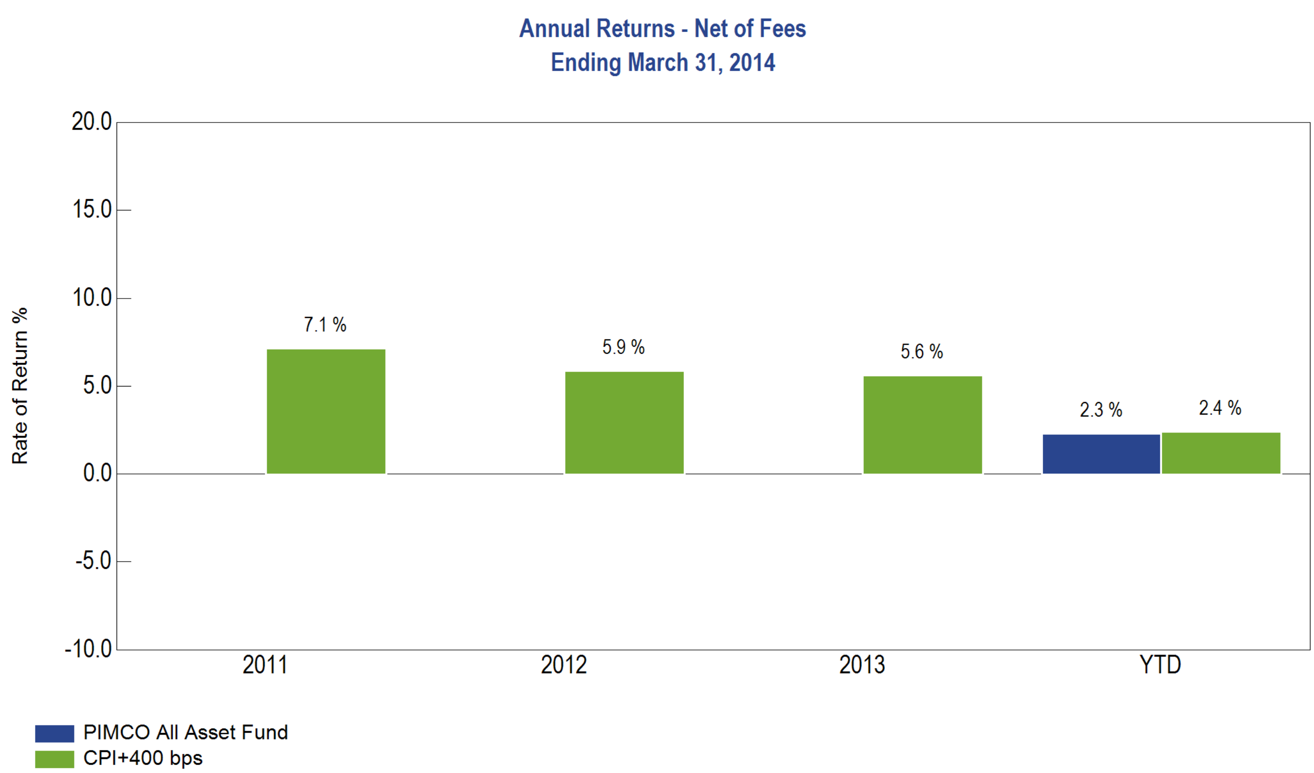

| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **5th Percentile** | 4.1 | | 13.7 | | 9.3 | | 18.7 | |
| **25th Percentile** | 3.1 | | 5.9 | | 6.6 | | 12.4 | |
| **Median** | 2.7 | | 2.5 | | 4.9 | | 7.6 | |
| **75th Percentile** | 2.1 | | 0.8 | | 3.0 | | 5.9 | |
| **95th Percentile** | 0.5 | | -2.3 | | 1.4 | | 4.4 | |
| **# of Portfolios** | 233 | | 232 | | 207 | | 166 | |
| ● **Lazard** | 1.8 | (80) | 0.7 | (77) | 2.6 | (87) | 6.8 | (62) |
| ▲ **Barclays Global Aggregate** | 2.4 | (65) | 1.9 | (59) | 2.8 | (82) | 5.1 | (88) |

| **Portfolio Characteristics** | **Lazard Asset Mgmt** | **Barclays Global Aggregate** |
|---|---|---|
| Yield to Maturity (%) | 3.2 % | 1.9 % |
| Duration (yrs) | 5.2 | 6.3 |
| Avg. Quality | A | AA+ |

| **Sectors** | **Lazard Asset Mgmt** | **Barclays Global Aggregate** |
|---|---|---|
| Government/Sovereign | 36 % | 58 % |
| Agency/Supranational | 20 | 10 |
| Sovereign External Debt | 0 | 0 |
| Corporate | 22 | 17 |
| High Yield | 8 | 0 |
| Emerging Markets | 11 | 0 |
| Mortgage | 0 | 16 |
| Other | 3 | 0 |



Cumulative Value of $1
(Net of Fees)
$3.3
$2.8
$2.3
$1.8
$1.3
$0.8
$0.3
($0.2)
$1.07
$1.06
Beginning: 1/31/13
2013
Year
PIMCO All Asset Fund
CPI+400 bps

Annual Returns - Net of Fees
Ending March 31, 2014
Rate of Return %
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
7.1 %
5.9 %
5.6 %
2.3 %
2.4 %
2011
2012
2013
YTD
PIMCO All Asset Fund
CPI+400 bps

# PIMCO All Asset Fund

**$114.4 Million and 1.7% of Fund**

| | Ending March 31, 2014 | | | | |
|---|---|---|---|---|---|
| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| PIMCO All Asset Fund | 2.5% | 2.5% | 3.1% | -- | -- |
| *CPI+400 bps* | *2.4%* | *2.4%* | *5.6%* | *6.0%* | *6.3%* |

## Top Holdings as of 12/31/2013

| | |
|---|---|
| **PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL** | 11.53% |
| **PIMCO INCOME INSTL** | 10.57% |
| **PIMCO EMERGING MARKETS CURRENCY INSTL** | 7.37% |
| **PIMCO EMERGING LOCAL BOND INSTL** | 7.16% |
| **PIMCO INTL FDMTL IDXPLUS® AR STRAT INSTL** | 6.85% |
| **PIMCO HIGH YIELD INSTL** | 4.71% |
| **PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL** | 4.30% |
| **PIMCO HIGH YIELD SPECTRUM INSTL** | 4.28% |
| **PIMCO UNCONSTRAINED BOND INST** | 3.81% |
| **PIMCO LONG-TERM CREDIT INSTITUTIONAL** | 3.78% |

## Top Countries as of 12/31/2013

| | |
|---|---|
| **United States** | 3.57% |
| **Cayman Islands** | 1.67% |
| **Luxembourg** | 1.54% |
| **Brazil** | 1.44% |
| **South Africa** | 1.02% |
| **Netherlands** | 0.95% |
| **Ireland** | 0.90% |
| **Mexico** | 0.81% |
| **Canada** | 0.71% |
| **Indonesia** | 0.63% |

## Portfolio Fund Information as of 12/31/2013

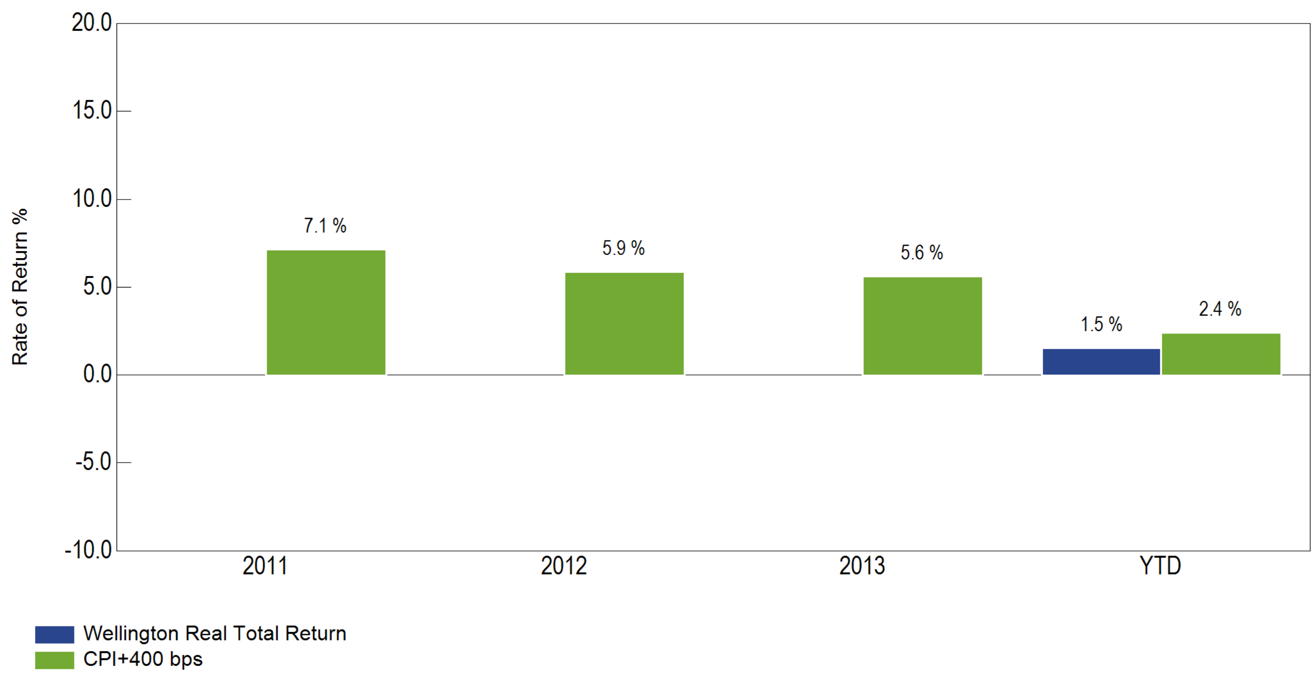
| | |
|---|---|
| **Ticker** | PAAIX |
| **Morningstar Category** | World Allocation |
| **Average Market Cap ($mm)** | 24,910.96 |
| **Net Assets ($mm)** | 27,131.34 |
| **% Assets in Top 10 Holdings** | 64.36 |
| **Total Number of Holdings** | 49 |
| **Manager Name** | Robert D. Arnott |
| **Manager Tenure** | 12 |
| **Expense Ratio** | 0.89% |
| **Closed to New Investors** | No |

## Description:

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

### Cumulative Value of $1
### (Net of Fees)

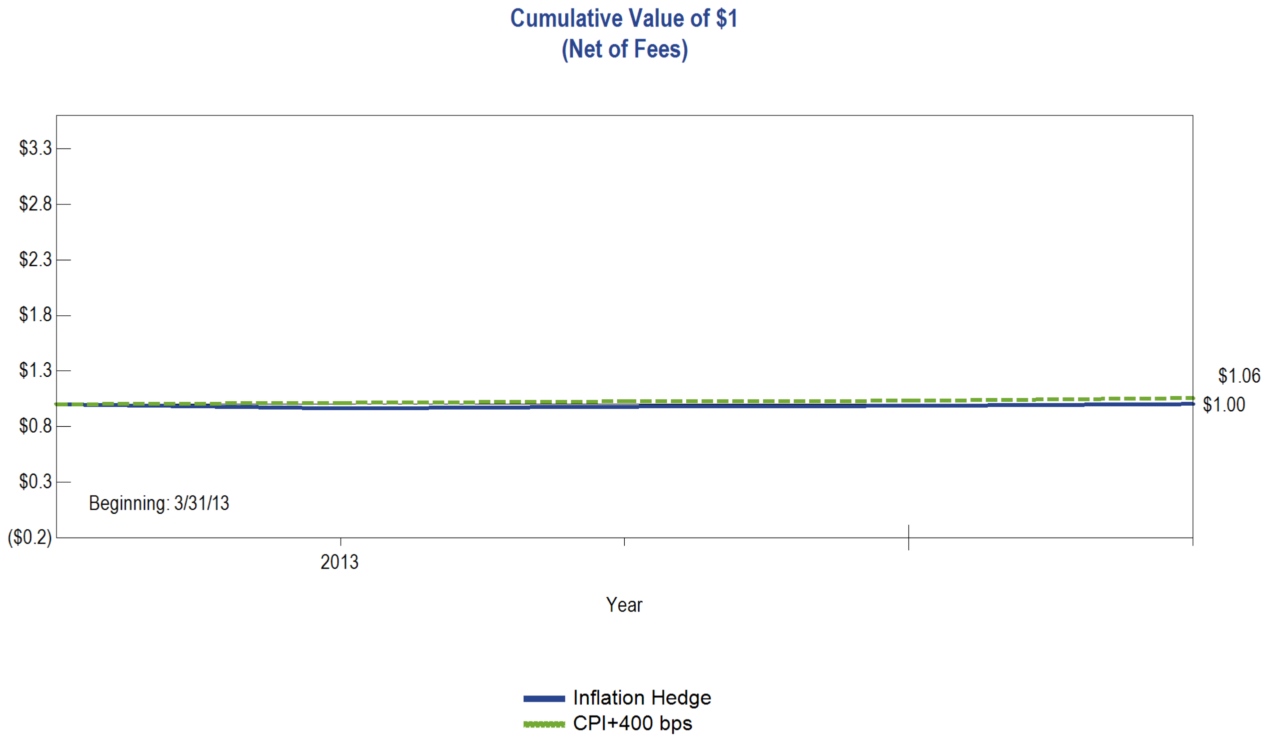

### Annual Returns - Net of Fees
### Ending March 31, 2014



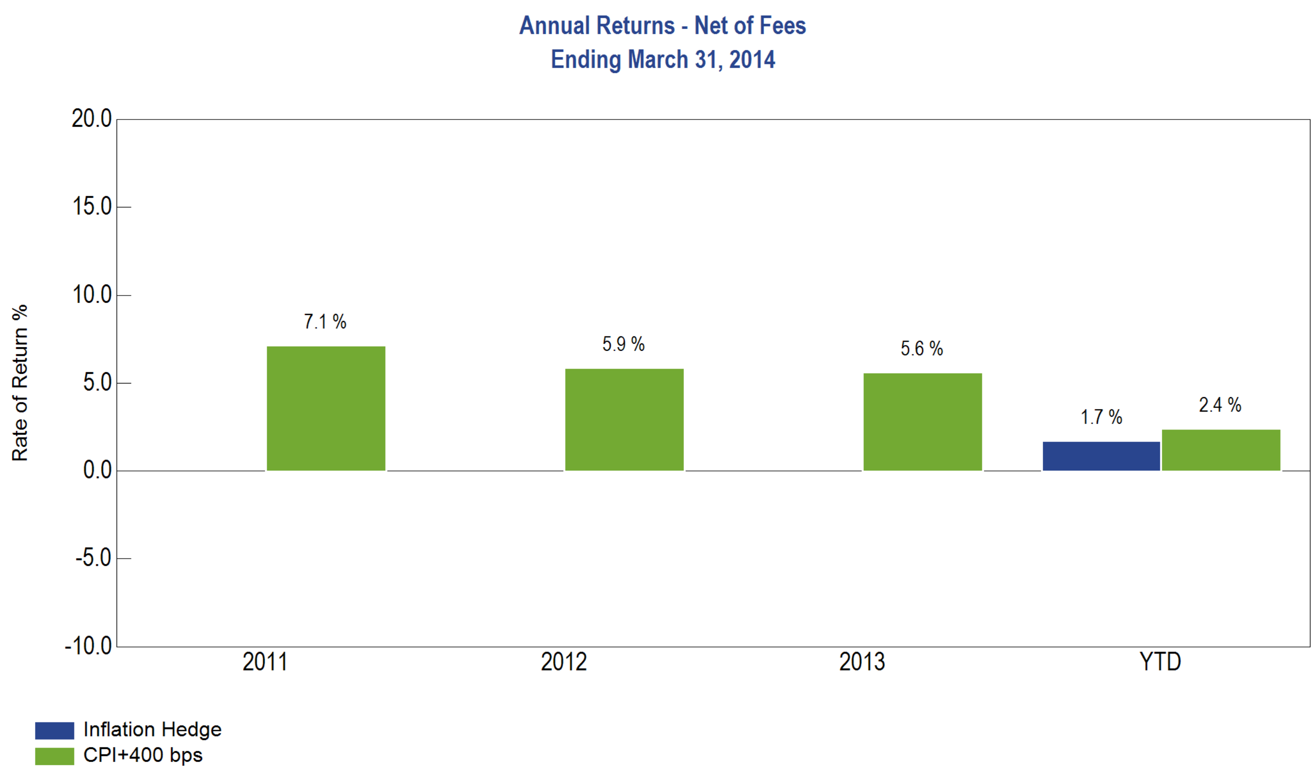
# Wellington Real Total Return

## $211.9 Million and 3.2% of Fund

| | Ending March 31, 2014 | | | | |
|---|---|---|---|---|---|
| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Wellington Real Total Return | 1.7% | 1.7% | 0.2% | -- | -- |
| *CPI+400 bps* | *2.4%* | *2.4%* | *5.6%* | *6.0%* | *6.3%* |



Cumulative Value of $1
(Net of Fees)
$3.3
$2.8
$2.3
$1.8
$1.3
$0.8
$0.3
($0.2)
Beginning: 3/31/13
$1.06
$1.00
2013
Year
Inflation Hedge
CPI+400 bps

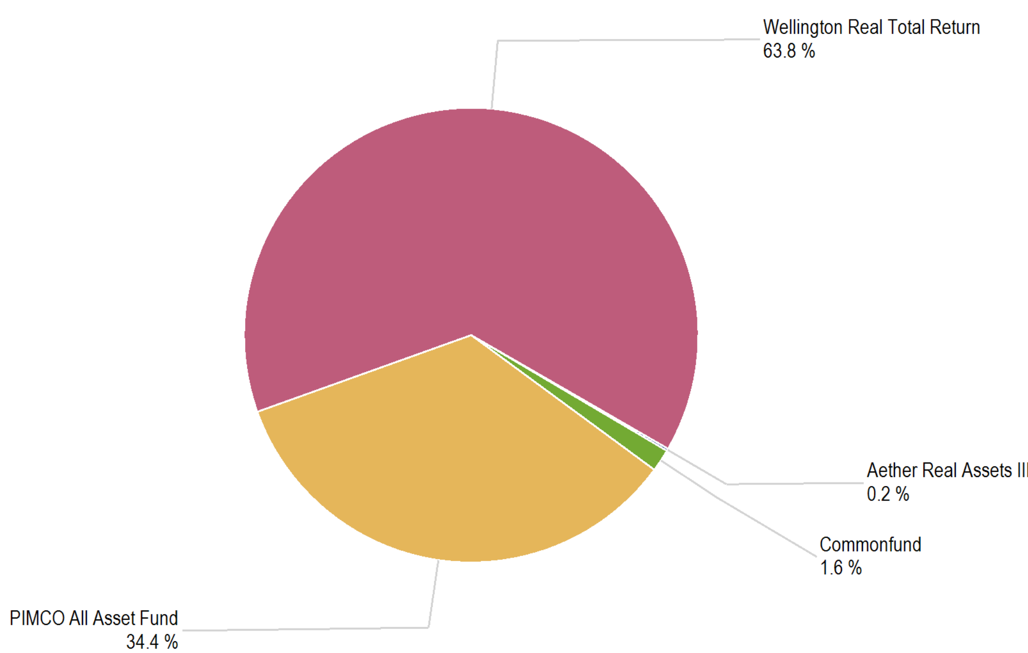
Annual Returns - Net of Fees
Ending March 31, 2014
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
Rate of Return %
7.1 %
5.9 %
5.6 %
1.7 %
2.4 %
2011
2012
2013
YTD
Inflation Hedge
CPI+400 bps

# Total Inflation Hedge

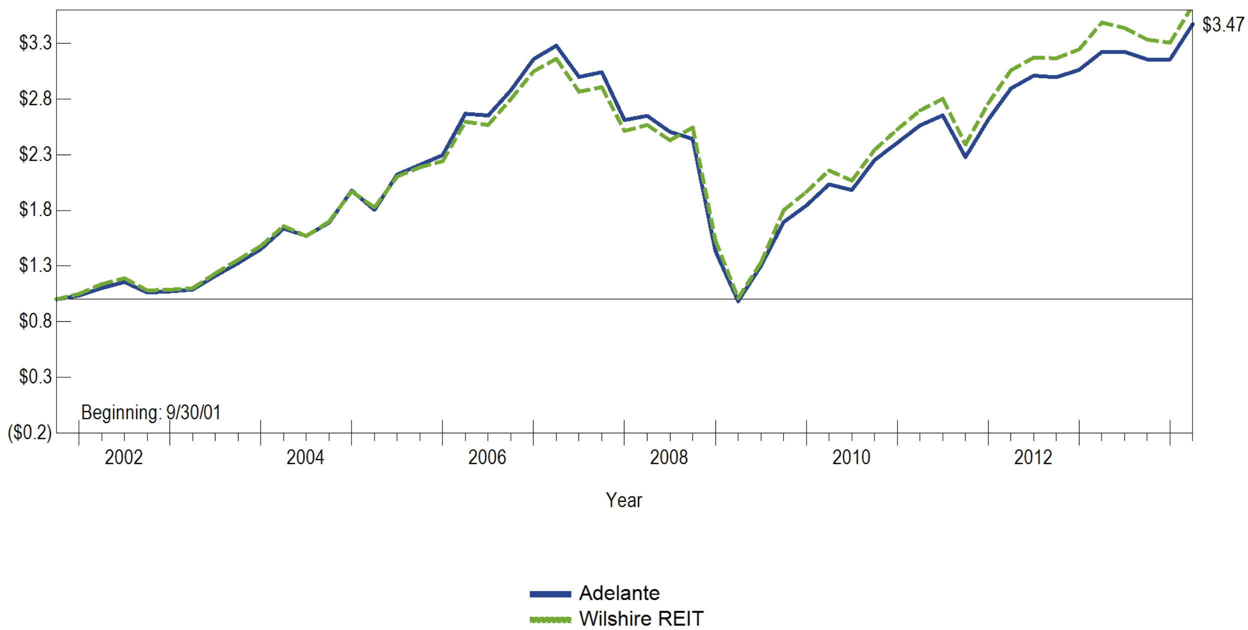
## $332.2 Million and 5.1% of Fund

| | Ending March 31, 2014 | | | | |
|---|---|---|---|---|---|
| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| **Inflation Hedge** | **1.9%** | **1.9%** | **1.1%** | **--** | **--** |
| *CPI+400 bps* | *2.4%* | *2.4%* | *5.6%* | *6.0%* | *6.3%* |
| PIMCO All Asset Fund | 2.5% | 2.5% | 3.1% | -- | -- |
| *CPI+400 bps* | *2.4%* | *2.4%* | *5.6%* | *6.0%* | *6.3%* |
| Wellington Real Total Return | 1.7% | 1.7% | 0.2% | -- | -- |
| *CPI+400 bps* | *2.4%* | *2.4%* | *5.6%* | *6.0%* | *6.3%* |
| Commonfund | -2.5% | -2.5% | -- | -- | -- |
| *CPI+500 bps* | *2.6%* | *2.6%* | *6.6%* | *7.2%* | *7.4%* |
| Aether Real Assets III | -- | -- | -- | -- | -- |

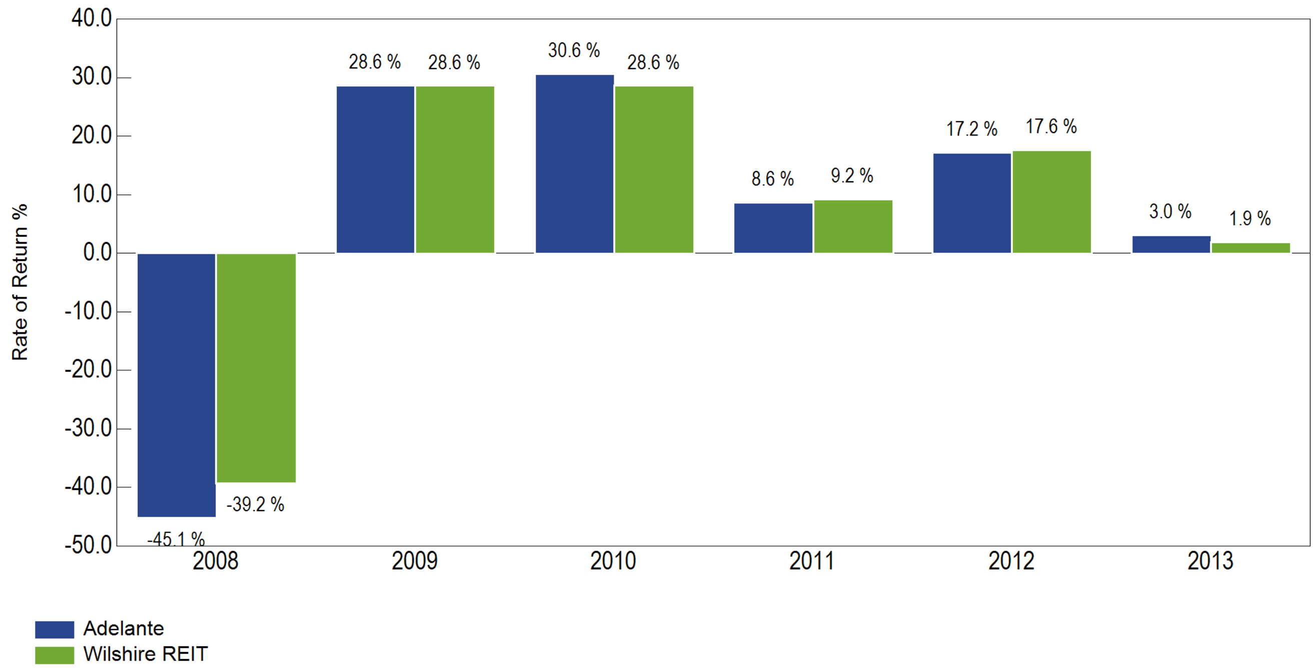
### Current Mix of Inflation Hedging Investments



### Cumulative Value of $1
### (Net of Fees)

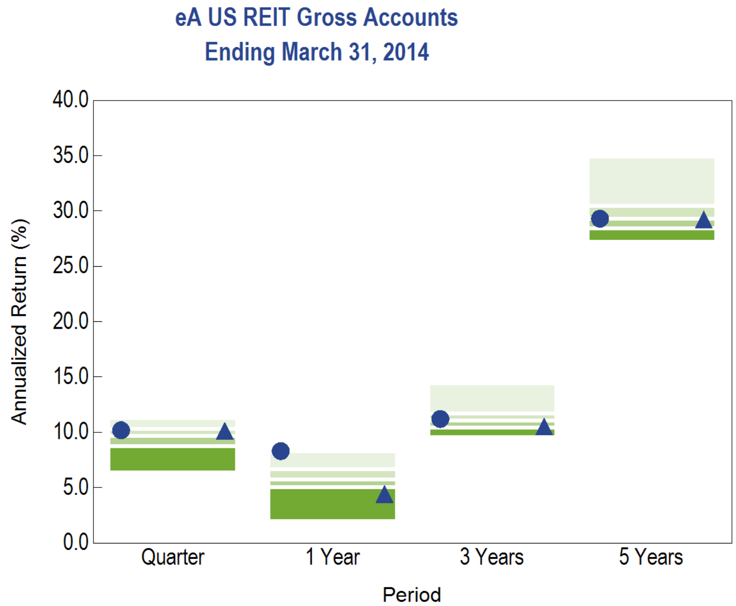



### Annual Returns - Net of Fees
### Ending March 31, 2014



# Adelante

## $202.2 Million and 3.1% of Fund

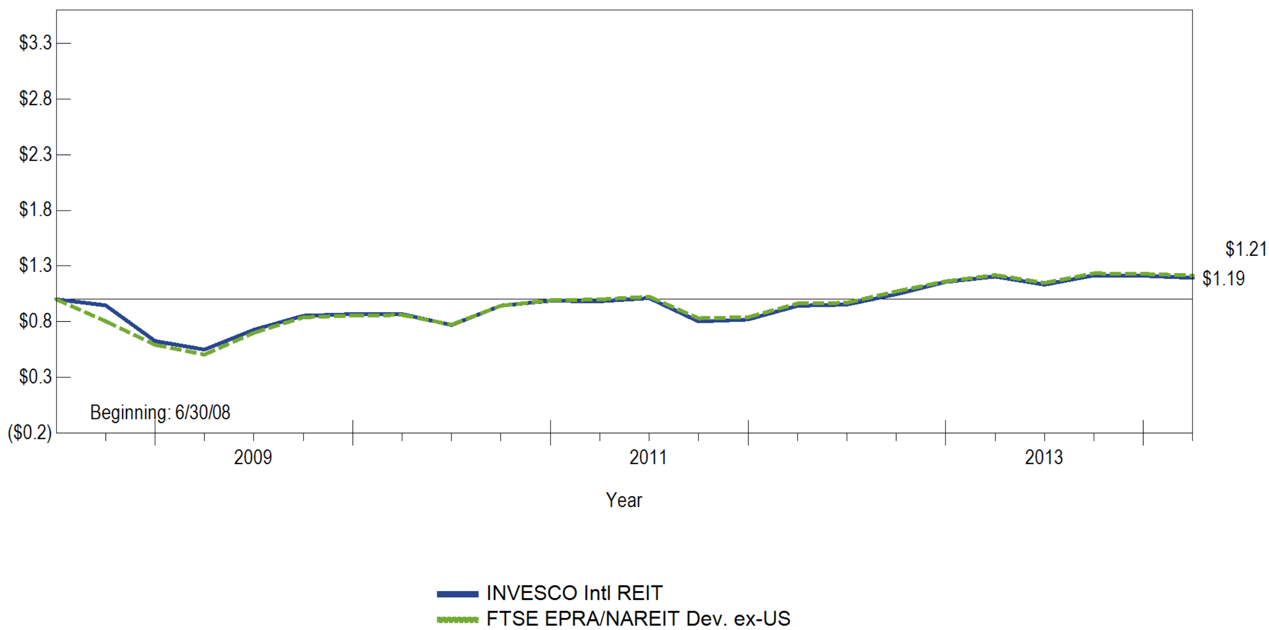



| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 11.3 | | 8.2 | | 14.4 | | 34.9 | |
| 25th Percentile | 10.3 | | 6.7 | | 11.7 | | 30.5 | |
| Median | 9.7 | | 5.8 | | 11.1 | | 29.3 | |
| 75th Percentile | 8.8 | | 5.1 | | 10.5 | | 28.4 | |
| 95th Percentile | 6.4 | | 2.0 | | 9.6 | | 27.2 | |
| # of Portfolios | 43 | | 43 | | 41 | | 40 | |
| ● Adelante | 10.2 | (34) | 8.3 | (3) | 11.2 | (47) | 29.3 | (51) |
| ▲ Wilshire REIT | 10.1 | (35) | 4.4 | (82) | 10.5 | (74) | 29.2 | (52) |

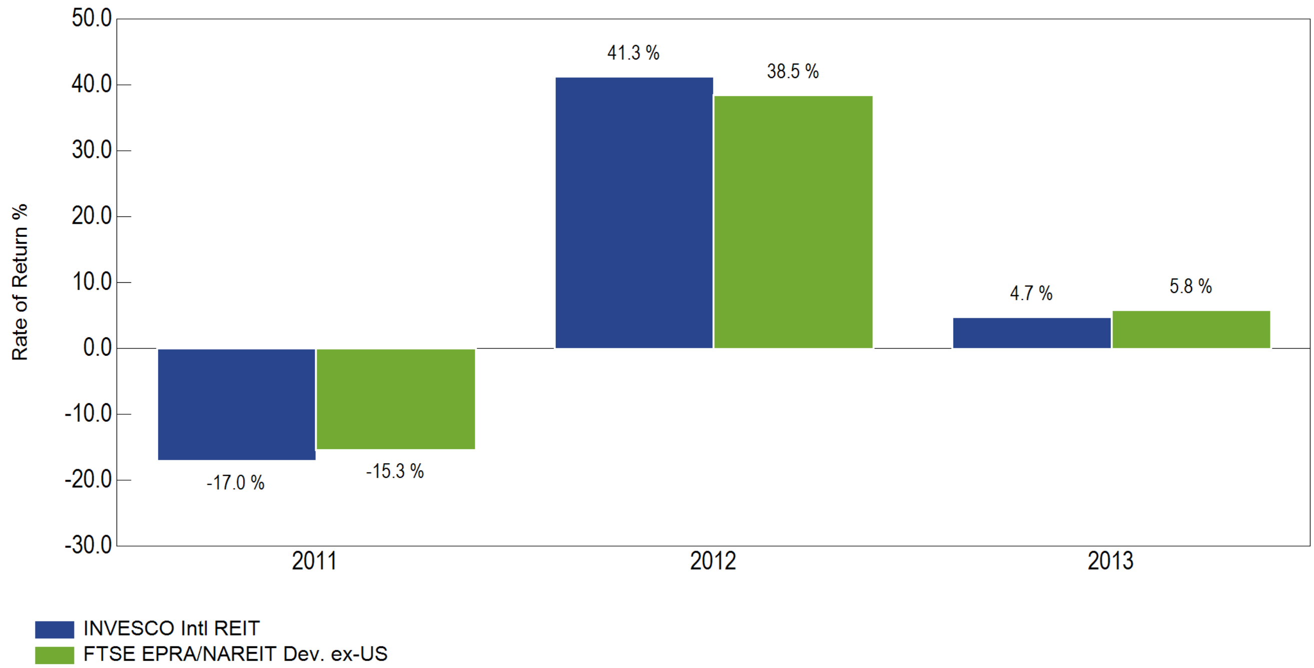
### Characteristics

| | Portfolio |
|---|---|
| Number of Holdings | 37 |
| Weighted Avg. Market Cap. ($B) | 15.98 |
| Median Market Cap. ($B) | 4.86 |
| Price To Earnings | 40.34 |
| Price To Book | 3.55 |
| Price To Sales | 7.33 |
| Return on Equity (%) | 10.07 |
| Yield (%) | 3.28 |
| Beta (holdings; global) | 1.25 |
| ASSET ALLOCATION | |
| Number of Holdings | 37 |
| US Equity | 96.01 |
| Non-US Equity | 0.00 |
| US Fixed Income | 0.00 |
| Non-US Fixed Income | 3.54 |
| Cash | 0.45 |
| Alternatives | 0.00 |
| Real Estate | 0.00 |
| Other | 0.00 |

### Cumulative Value of $1
### (Net of Fees)

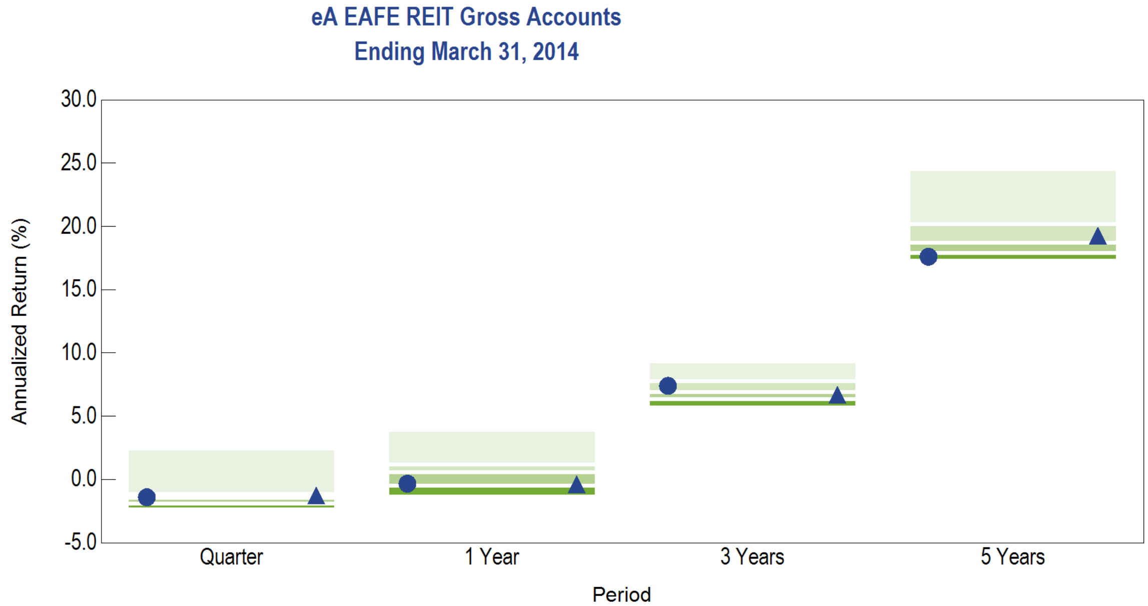



### Annual Returns - Net of Fees
### Ending March 31, 2014



# INVESCO Intl REIT

## $89.7 Million and 1.4% of Fund




| | Return (Rank) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 2.4 | | 3.9 | | 9.3 | | 24.5 | |
| 25th Percentile | -1.1 | | 1.2 | | 7.8 | | 20.2 | |
| Median | -1.4 | | 0.6 | | 6.9 | | 18.8 | |
| 75th Percentile | -1.9 | | -0.5 | | 6.4 | | 17.9 | |
| 95th Percentile | -2.4 | | -1.3 | | 5.7 | | 17.3 | |
| # of Portfolios | 10 | | 10 | | 10 | | 10 | |
| ● INVESCO Intl REIT | -1.4 | (51) | -0.3 | (74) | 7.4 | (39) | 17.6 | (92) |
| ▲ FTSE EPRA/NAREIT Dev. ex-US | -1.3 | (46) | -0.4 | (75) | 6.7 | (56) | 19.3 | (43) |

## MANAGER COMMENTS – REAL ESTATE

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

### Adelante Capital Management
$202,176,699

Adelante Capital Management returned 10.2% for the quarter, above the 10.1% return of the Wilshire REIT Index. For the past year, Adelante returned 8.3% above the REIT index return of 4.4%.

As of March 31, 2014, the portfolio consisted of 35 public REITs and had the following property type allocations: Office (12.8%), Apartments (16.9%), Retail (24.7%), Industrial (10.0%), Diversified (2.3%), Storage (6.8%), Healthcare (11.3%), Hotels (9.1%), Manufactured and Single Family homes (2.0%).

### Angelo Gordon Realty Fund VIII
$50,822,581

Angelo Gordon Realty Fund VIII returned 5.1% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 20.2%. The Fund held investments in 46 real estate transactions totaling $688 million on a net cash basis and $864 million on a fair market value GAAP basis.

### DLJ Real Estate Capital Partners II
$3,722,370

DLJ Real Estate Capital Partners II (RECP II) reported a return of 2.9% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 11.9%. CCCERA has a 3.4% ownership interest in RECP II.

As of March 31, 2014, the portfolio distribution was 0.3% retail, hotels (65.8%), land (15.3%), residential properties (5.3%), and securities (13.3%). The fund's geographic distribution was 86.7% domestic and 13.3% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested $1.02 billion and has distributed $2.02 billion to date. The remaining investments represent approximately $104 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

### DLJ Real Estate Capital Partners III
$47,196,197

DLJ Real Estate Capital Partners III (RECP III) reported a return of 6.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 10.9%. CCCERA has a 6.7% ownership interest in RECP III.

As of March 31, 2014, the portfolio distribution by type consisted of: hotel properties (28.8%), industrial (26.1%), mixed-use development (40.8%), apartments (0.5%), retail (1.0%), and vacation home development 2.8%. The properties were diversified globally with 72.3% international and 27.7% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 31 investments resulting in net profits of $99 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate $763 million in realized proceeds to date. The book to value of the remaining portfolio is approximately $702 million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV
$84,066,287

DLJ Real Estate Capital Partners IV (RECP IV) returned 6.0% in the quarter. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 10.4%. CCCERA has a 9.2% ownership interest in RECP IV.

As of March 31, 2014, the portfolio consisted of 8.4% office properties, 4.2% senior and mezzanine loans, 28.0% mixed use development, 7.4% land, 8.1% private securities, 11.5% hotel properties, 3.5% industrial, 21.3% apartments and 5.8% others. The properties were diversified globally with 36.4% international and 63.6% domestic.

The Fund has acquired 39 investments, corresponding to $1.2 billion of capital. Realized proceeds to date are $438 million and book value of the portfolio is approximately $900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I
$69,847

Hearthstone II
$-14,109

As of March 31, 2014, 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.

The Hearthstone MSII negative balance reflects excess cash on hand since CCERA has received in excess all capital back plus all previously allocated income. The excess cash creates a "negative capital" balance. In essence, CCERA has now received more cash than entitled. Thus, the cash is recallable if needed. If it is not needed the returned cash becomes profit distribution.

Invesco Real Estate Fund I
$9,664,840

Invesco Real Estate Fund I ("IREF") reported a return of 4.8% for the quarter. Over the past year, Invesco Real Estate Fund I returned 15.5%. CCCERA has a 15.6% interest in the Real Estate Fund I.
As of the first quarter of 2014, the portfolio consisted of one remaining investment. The Fund has an April 30, 2014 stated maturity date.

Invesco Real Estate Fund II
$41,941,894

Invesco Real Estate Fund II returned 5.0% in the quarter. Over the past year, the fund has returned 20.7%. CCCERA has a 18.8% ownership stake in the fund.

IREF II has less than two years remaining to maturity in December 2015 with seven unrealized assets. Of these, four are positioned to sale in 2014. The Fund will likely return all LPs invested capital by year-end 2014.

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

Invesco Real Estate Fund III
$24,521,691

Invesco Real Estate Fund II returned 4.7% in the quarter. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund III was funded with an initial contribution of $14.2 million with a total capital commitment of $35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT
$89,707,075

The Invesco International REIT portfolio returned -1.4% in the quarter. This return underperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of -1.3%. Over the past year, the portfolio outperformed the benchmark with a return of -0.3% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of -0.4%.

Long Wharf US Growth Fund II
$3,941,886

Long Wharf Fund II (formerly Fidelity Fund II) returned 6.6% for the quarter. For the one-year period, the fund had a total return of 14.0%.

FREG II has six remaining assets with an aggregate net asset value of $44.9 million. Each of these assets is currently being marketed or will be formally listed for sale in the first half of 2014.

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, 15% in the Mountain region, 5% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
$32,321,199

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 2.3% for the quarter. Over the past year the Fund has returned 20.4%.

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

Long Wharf Real Estate Partners Fund IV
$9,649,462

Long Wharf Real Estate Partners Fund IV reported a return of 14.8% for the quarter. During the fourth quarter of 2013, the fund acquired the Village at Camp Bowie, an unanchored 237,000 square foot infill shopping center in Fort Worth, TX. This brings the total investment properties in Fund IV to 5.

Oaktree Real Estate Opportunities Fund V
$58,343,955

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of $43.0 million. The fund returned 6.0% in the quarter. Over the past year, the Fund has returned 17.8%.

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

Oaktree Real Estate Opportunities Fund VI
$49,718,789

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of $376 million. The fund returned 5.0% in the quarter.

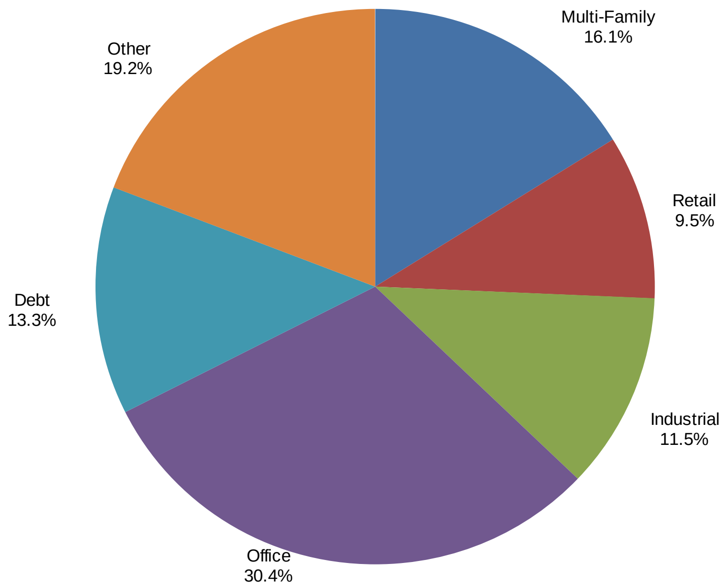
Siguler Guff Distressed Real Estate Opportunities Fund
$69,276,913

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of $21.0 million with a total capital commitment of $75.0 million. The fund returned 13.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 21.0%

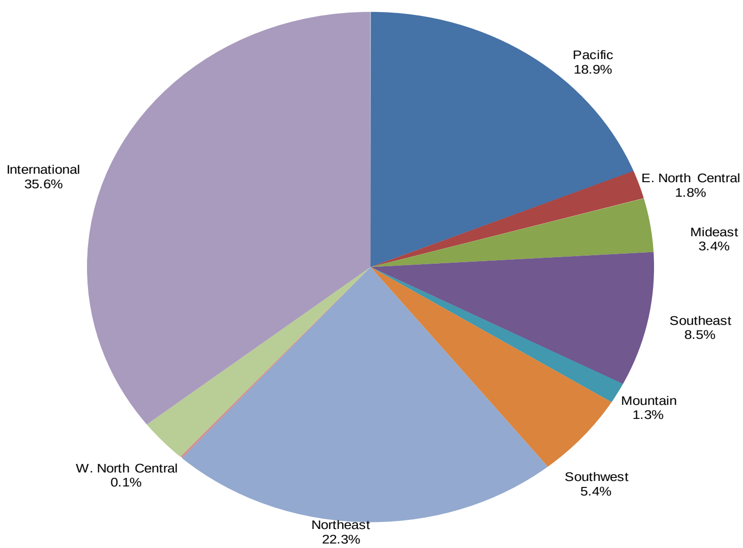
# MANAGER COMMENTS – REAL ESTATE

## Total Real Estate Diversification

### Diversification by Property Type




### Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS
Please see the Internal Rate of Return table on page 20 for performance for the alternative portfolios.

Adams Street Partners
$135,402,456

The combined Adams Street portfolio had a fourth quarter gross return of 7.5% for CCCERA's investments during the quarter. (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 18.3%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio ($12,374,355) is comprised of 39.5% venture capital funds, 6.2% special situations, 7.9% in mezzanine funds, 4.4% in restructuring/distressed debt and 42.0% in buyout funds. The Adams Street program ($86,263,302) was allocated 43.4% to venture capital, 9.6% special situations, 2.5% mezzanine debt, 1.4% restructuring/distressed debt and 43.1% buyouts. The dedicated secondary allocation ($30,195,876) was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts. The Adams Street Global Secondary Fund 5 ($6,568,923) had a capital call of $2.9 million.

Aether Investment Partners
$549,025

Aether Investment Partners is a new investment manager that focuses on real assets as an inflation hedge. The fund (Aether Real Assets III & Real Assets III Surplus) had its first capital call on December 19th, 2013.

Bay Area Equity Fund
$30,667,083

Bay Area Equity Fund had a fourth quarter gross return of 43.0% for the quarter (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 147.1%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.4% in BAEF II.

The Bay Area Equity Fund I has 21 active investments in private companies in the Bay Area. Currently, the Fund has invested $75.0 million. Total current value to date is $341.5 million. Bay Area Equity Fund II had 17 investments in private companies. Nine investments are in the clean technology sector, three investments in the consumer sector and the final four investments are in the information technology sector. The total capital commitment for Bay Equity Fund II is $150.8 million. Currently, the Fund has invested $104.6 million.

Carpenter Community BancFund
$37,658,615

Carpenter had a fourth quarter gross return of 3.85%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 4.80%.

The Carpenter BancFund has eight investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp.Total partner's capital of the Fund's portfolio banks currently equaled totaled $328 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Commonfund Capital
$5,283,813

Commonfund had a fourth quarter gross return of -2.5%. (Performance lags by one quarter due to financial reporting constraints). Fees will be high during the initial period of the fund's life.

CCCERA's investment in Commonfund Natural Resources Partners made a capital call of $3.5 million for CCCERA during the quarter, and the portfolio continues in acquisition mode. This fund will make investments in inflation-sensitive assets. These will be primarily in the following industries: Oil and Gas, Oilfield Services, Energy Infrastructure, and Mining. At December 31, 2013 CNR IX had made the following eight investments with a total value of $21.9 million: Annapolis Investment LP, ARC Energy Fund, Lime Rock Partners, Resource Capital Fund, Rockland Power II, LP, SCF, White Deer Energy and Yorktown Energy Partners.

Energy Investors - US Power Fund I
$849,535

The Energy Investors Fund Group (EIF) had a fourth quarter gross return of -0.5% which is in liquidation mode. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -0.3%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund made a $7.25 million cash distribution from proceeds derived from the Astoria contingent payment. Since the Fund's inception, the limited partners have received a total of $534.7 million in cash distributions. The Sea Breeze transmission project is now the Fund's only remaining investment.

Energy Investors - US Power Fund II
$42,098,585

Energy Investors fund II had a fourth quarter gross return of 2.1% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 0.7%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed $1.0 million to its investors, bringing total distributions to $9.5 million. Since the Fund's inception, total cash distributions to investors are $175.6 million. The third quarter distribution was a return of capital from the Burney Investment, as well as the sale of the four projects in the Calypso portfolio.

Energy Investors - US Power Fund III
$49,216,039

The EIF USPF III fund had a fourth quarter gross return of 3.1%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.9%. CCCERA has a 6.9% ownership interest in USPF-III.

As of a result of the successful closing on the sale of Astoria II in September 2013, the Fund distributed $100 million to its investors. Since the Fund's inception, total cash distributions to investors are $329.8 million.

Energy Investors – US Power Fund IV
$17,300,029

The EIF USPF IV had a fourth quarter gross return of 8.4%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 14.9%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund made no distributions to its investors in the fourth quarter, Cash distributions to investors thus far this year are $47.7 million, and since the Fund's inceptions, total distributions to investors are $86.7 million.

Nogales Investors Fund I
$3,354,576

The Nogales Investors Fund I had a gross return of -0.14% in the quarter ended March 31, 2014. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 21.3%. CCCERA has commitments of $15 million, which is 15.2% of the fund.

### Oaktree Private Investment Fund 2009
$32,858,743

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 3.5% in the fourth quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of $138,100,000, of which $120,155,692 (or 85.0% of committed capital) has been drawn as of December 31, 2013.The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

### Paladin Fund III
$16,183,040

Paladin Fund III returned 2.8% for the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.6%.

The Fund reported $68.0 million of total Partners' Capital. The $68.7 million of assets consisted of the Fund's 27 investments. Total liabilities for the quarter were $642 thousand.

### Pathway Private Equity Fund
$100,536,608

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined fourth quarter return of 6.0%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 22.3%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of December 31, 2013, CCCERA has committed $265 million to four separate equity funds of funds, including $70 million commitment to Pathway Private Fund Investors 7 LP.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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# *MEMORANDUM*

Date: May 21, 2014

To: CCCERA Board of Retirement

From: Vickie Kaplan, Accounting Manager

Subject: Market Stabilization Account Report as of December 31, 2013

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Twice each year, as of June 30 and December 31, after the System's asset values are known, the investment gain or loss for the semi-annual accounting period is calculated. The results are used to update the Market Stabilization Account, which is the account that tracks the System's investment gains and losses and smoothes them over a 5-year period (10 semi-annual periods). The gain or loss to be recognized at the end of the semi-annual period and the total gain or loss deferred for future periods can then be determined.

The gain or loss recognized at the end of the semi-annual period is used to determine Available Earnings in the application of the Board's Interest Crediting and Excess Earnings Policy. The total amount deferred will flow into Available Earnings over the next 5 years.

For the semi-annual accounting period ending December 31, 2013, the market return net of investment and administrative expenses was 10.0% or $589 million, which represents a gain (i.e., investment return greater than the expected 3.875%) of $361 million. Available Earnings for crediting interest to reserves is the sum of the expected earnings ($228 million) and 10% of the gain or loss from the ten prior semi-annual accounting periods ($107 million) plus any Contingency Reserves, which are currently zero. This amounts to $335 million ($228 million + $107 million) of Available Earnings for the period.

Interest credited to Valuation Reserves and the Post Retirement Death Benefit Reserve at the full actuarial rate of 3.875% was $301 million, which is less than Available Earnings, leaving Excess Earnings of $33.5 million. The excess is credited to the Contra Tracking Account, decreasing it to $1,812 million as of December 31, 2013. This is a 1.8% decrease in the Contra Tracking Account from six months ago, but a 7.3% increase from one year ago. The non-zero balance in the Contra Tracking Account indicates there is a cumulative shortfall in earnings thus no remaining Excess Earnings with which to restore the Contingency Reserves or to use for any discretionary purpose.

Exhibit I shows the Market Stabilization Account. Exhibit II shows the application of Interest Crediting and Excess Earnings. Exhibit III shows the reserves since the inception of the Contra Tracking Account. The spread between the Reserves and the Market Value of Assets (currently $1,276 million) indicates that interest to be credited to reserves on June 30, 2014, will be approximately $50 million more than the expected earnings on the Market Value of Assets. Only recognized gains in excess of the additional $50 million will be available to credit (decrease) the Contra Tracking Account.

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## Exhibit I

# Contra Costa County Employees' Retirement Association
# Market Stabilization Account for Period Ended December 31, 2013

| Six Month Period From | Six Month Period To | Total Actual Market Return (net) | Expected Market Return (net) | Investment Gain (Loss) | Deferred Factor | Deferred Return |
|---|---|---|---|---|---|---|
| 1/2009 | 6/2009 | $106,872,212 | $146,385,892 | $(39,513,680) | 0.0 | $0 |
| 7/2009 | 12/2009 | 628,870,712 | 150,326,140 | 478,544,572 | 0.1 | 47,854,457 |
| 1/2010 | 6/2010 | (94,057,382) | 174,278,387 | (268,335,769) | 0.2 | (53,667,154) |
| 7/2010 | 12/2010 | 687,503,854 | 169,679,293 | 517,824,561 | 0.3 | 155,347,368 |
| 1/2011 | 6/2011 | 292,872,483 | 195,544,414 | 97,328,069 | 0.4 | 38,931,228 |
| 7/2011 | 12/2011 | (205,242,203) | 204,284,793 | (409,526,996) | 0.5 | (204,763,498) |
| 1/2012 | 6/2012 | 296,675,568 | 195,294,521 | 101,381,047 | 0.6 | 60,828,628 |
| 7/2012 | 12/2012 | 371,057,645 | 205,350,894 | 165,706,751 | 0.7 | 115,994,726 |
| 1/2013 | 6/2013 | 281,608,945 | 218,386,047 | 63,222,898 | 0.8 | 50,578,319 |
| 7/2013 | 12/2013 | 588,758,958 | 227,909,702 | 360,849,256 | 0.9 | 324,764,330 |
| 1. Total 5-year Gain/(Loss) | | | | $1,067,480,710 | | |
| 2. Current Recognition of Gain/(Loss) (10% x Item 1) | | | | $106,748,071 | | |
| 3. Total Deferred Return[(1)] | | | | | | **$535,868,404** |
| 4. Net Market Value of Assets | | | | | | 6,458,317,597 |
| 5. Actuarial Value of Assets (Item 4 – Item 3) | | | | | | 5,922,449,193 |
| 6. Actuarial Value as Percentage of Market Value (Item 5 / Item 4) | | | | | | 91.7% |

[(1)]*Deferred Return Recognized in each of the next 9 periods:*

| | |
|---|---|
| *Amount recognized 6/30/2014* | *$110,699,439* |
| *Amount recognized 12/31/2014* | *62,844,982* |
| *Amount recognized 6/30/2015* | *89,678,559* |
| *Amount recognized 12/31/2015* | *37,896,103* |
| *Amount recognized 6/30/2016* | *28,163,296* |
| *Amount recognized 12/31/2016* | *69,115,995* |
| *Amount recognized 6/30/2017* | *58,977,891* |
| *Amount recognized 12/31/2017* | *42,407,215* |
| *Amount recognized 6/30/2018* | *36,084,926* |
| *Total Deferred Return* | *$535,868,404* |

# Exhibit II

## Contra Costa County Employees' Retirement Association
## Interest Crediting and Excess Earnings
## for the Period Ending December 31, 2013

### Interest Crediting

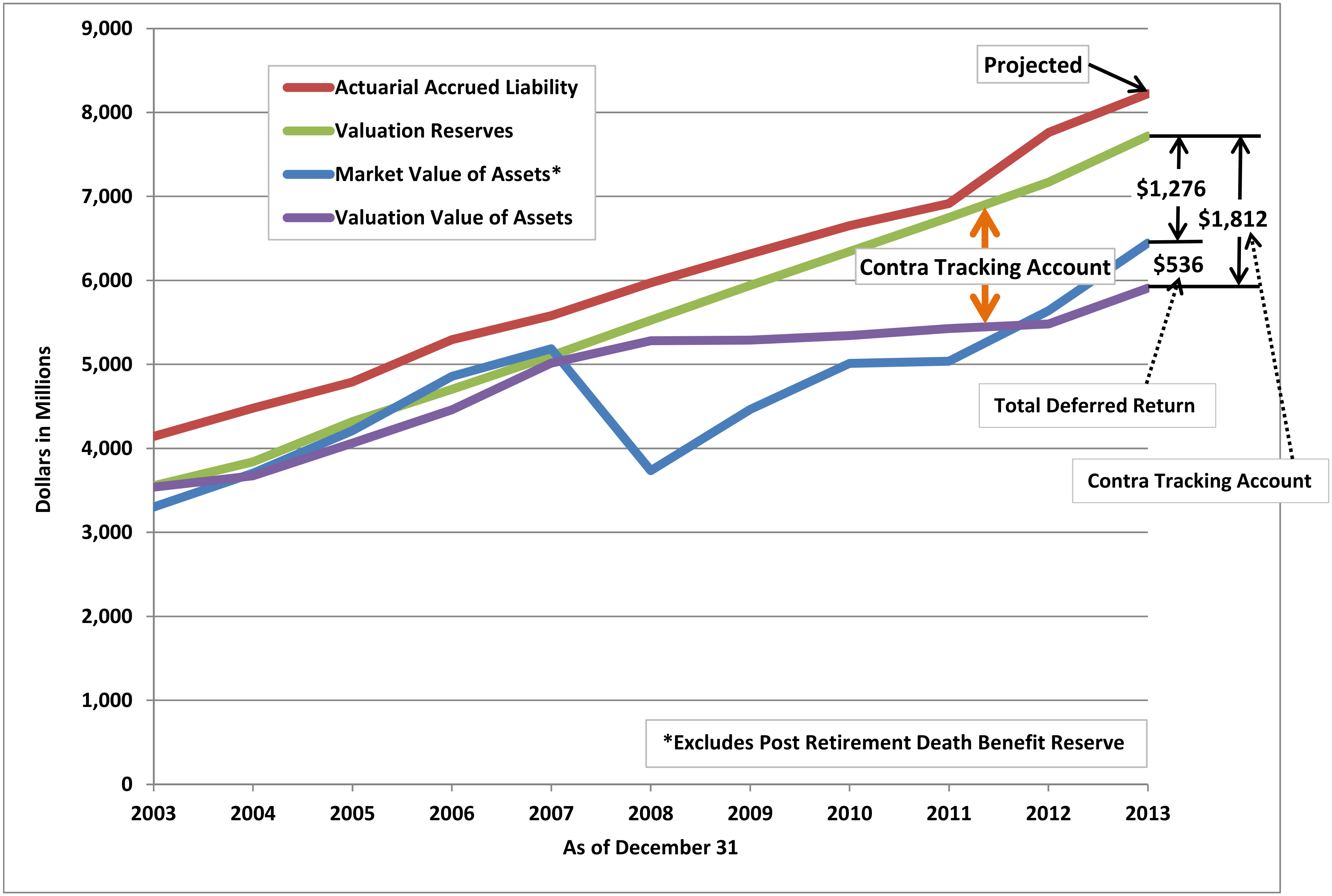
| | | |
|---|---|---|
| **Step 1 - Determine Available Earnings** | | |
| | Expected Earnings (at 3.875%) | $227,909,702 |
| | Recognized Investment Gain/(Loss) (Item 2) | 106,748,071 |
| a. | Earnings for the period 06/30/2013 to 12/31/2013 | 334,657,773 |
| b. | Unrestricted Designation as of 06/30/2013 | 0 |
| c. | Statutory Contingency Reserve as of 06/30/2013 | 0 |
| d. | Board Contingency Designation 06/30/2013 | 0 |
| e. | Available Earnings (a + b + c + d) | $334,657,773 |
| **Step 2 - Credit Interest to Member Reserves** | | |
| f. | Interest at 3.875% | 28,777,920 |
| g. | Remaining Available Earnings (e - f) | $305,879,853 |
| **Step 3 - Credit Interest to all other Valuation Reserves and Post Retirement Death Benefit Reserve** | | |
| h. | Interest at 3.875% | $272,415,723 |
| i. | Remaining Available Earnings (g - h) | 33,464,130 |
| j. | Contra Tracking Account as of 06/30/2013 | (1,845,229,913) |
| k. | Charge to Contra Tracking Account (i, if negative) | 0 |
| l. | Contra Tracking Account (if shortfall occurred) | $(1,845,229,913) |

### Excess Earnings

| | | |
|---|---|---|
| **Step 1 - Reduce the balance in the Contra Tracking Account to zero** | | |
| m. | Remaining Available Earnings (i, if positive) | $33,464,130 |
| n. | Contra Tracking Account as of 12/31/2013 (l + m, if negative) | **$(1,811,765,783)** |
| **Step 2 - Restore the Statutory Contingency Reserve** | | |
| o. | Remaining Available Earnings (m + n, if positive) | $0 |
| p. | 1% of Total Assets | 74,586,965 |
| q. | Statutory Contingency Reserve 12/31/2013 (Minimum of o and p) | **$0** |
| **Step 3 - Restore the Board Contingency Designation** | | |
| r. | Remaining Available Earnings (o - q) | $0 |
| s. | 1% of Total Assets | 74,586,965 |
| t. | Board Contingency Designation 12/31/2013 (Minimum of r and s) | **$0** |
| **Step 4 - Maintain retiree Dollar Power Benefit under §31874.3(c) (if any COLA banks exceed 20%)** | | |
| u. | Remaining Available Earnings (r - t) | $0 |
| **Step 5 - Maintain funding of benefits under §31683 ($200 per month)** | | |
| v. | Remaining Available Earnings | $0 |
| **Step 6 - Consider other discretionary uses,** | | |
| w. | Remaining Available Earnings | $0 |
| **Step 7 - Transfer Remaining Available Earnings to Unrestricted Designation** | | |
| x. | Unrestricted Designation 12/31/2013 | **$0** |

## Exhibit III

## CCCERA Reserves since Inception of Contra Tracking Account



MEETING DATE
01/08/2014
AGENDA ITEM
# 11

**MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of June 30, 2013**

**FINAL**

**I. Deferred amounts**

Amount to be applied to:

| From Period: | Remaining Amount | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|
| Jun-09 | $ (3,951,368) | (3,951,368) | | | | |
| Dec-09 | $ 95,708,914 | 47,854,457 | 47,854,457 | | | |
| Jun-10 | $ (80,500,731) | (26,833,577) | (53,667,154) | | | |
| Dec-10 | $ 207,129,824 | 51,782,456 | 103,564,912 | 51,782,456 | | |
| Jun-11 | $ 48,664,034 | 9,732,806 | 19,465,614 | 19,465,614 | | |
| Dec-11 | $ (245,716,198) | (40,952,701) | (81,905,399) | (81,905,399) | (40,952,699) | |
| Jun-12 | $ 70,966,733 | 10,138,106 | 20,276,209 | 20,276,209 | 20,276,209 | |
| Dec-12 | $ 132,565,401 | 16,570,676 | 33,141,350 | 33,141,350 | 33,141,350 | 16,570,675 |
| *Jun-13* | $ 56,900,608 | 6,322,288 | 12,644,580 | 12,644,580 | 12,644,580 | 12,644,580 |
| | **$ 281,767,217** | **$ 70,663,143** | **$ 101,374,569** | **$ 55,404,810** | **$ 25,109,440** | **$ 29,215,255** |

**Current Contingency Balances**

| | |
|---|---|
| Statutory Contingency Designation (1%) | $ - |
| Additional Designated (1%) per Board policy | $ - |
| | $ - |

| | |
|---|---|
| 1% would be: | $69,242,496 |
| Add'l 1% would be: | 69,242,496 |
| Total | $138,484,992 |

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS **$ (1,845,229,913)**

12/27/2013 2:38 PM

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

# Market Stabilization Account and Contra Tracking Account Background Education

May 21, 2014

Presented by Kurt Schneider



## Standard '37 Act Reserve Structure

← Market Value

Total Deferred Return (could be negative)

← Actuarial Value

Unrestricted Designation

Benefit Designations

Board Contingency Designation

Statutory Contingency Reserve

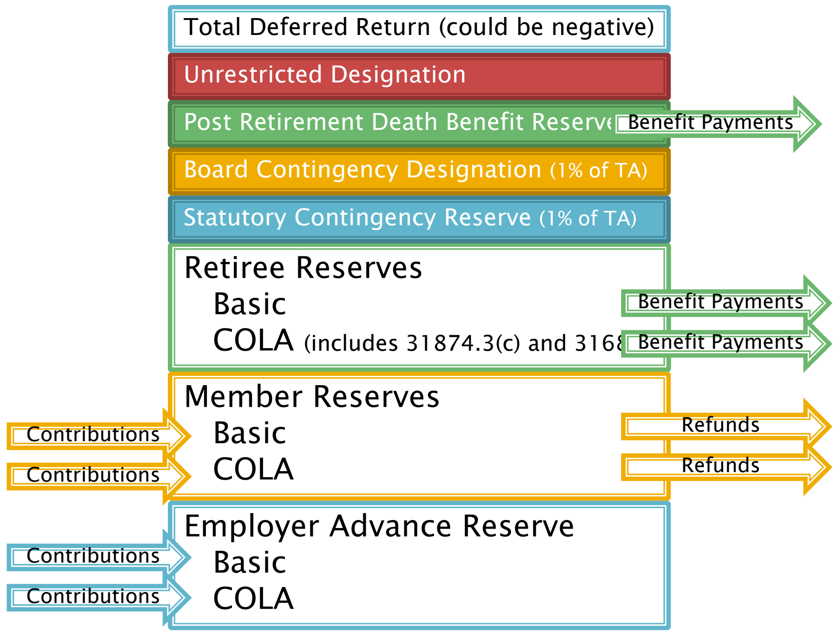
← Valuation Value

Retiree Reserves
- Basic
- COLA

Member Reserves
- Basic
- COLA

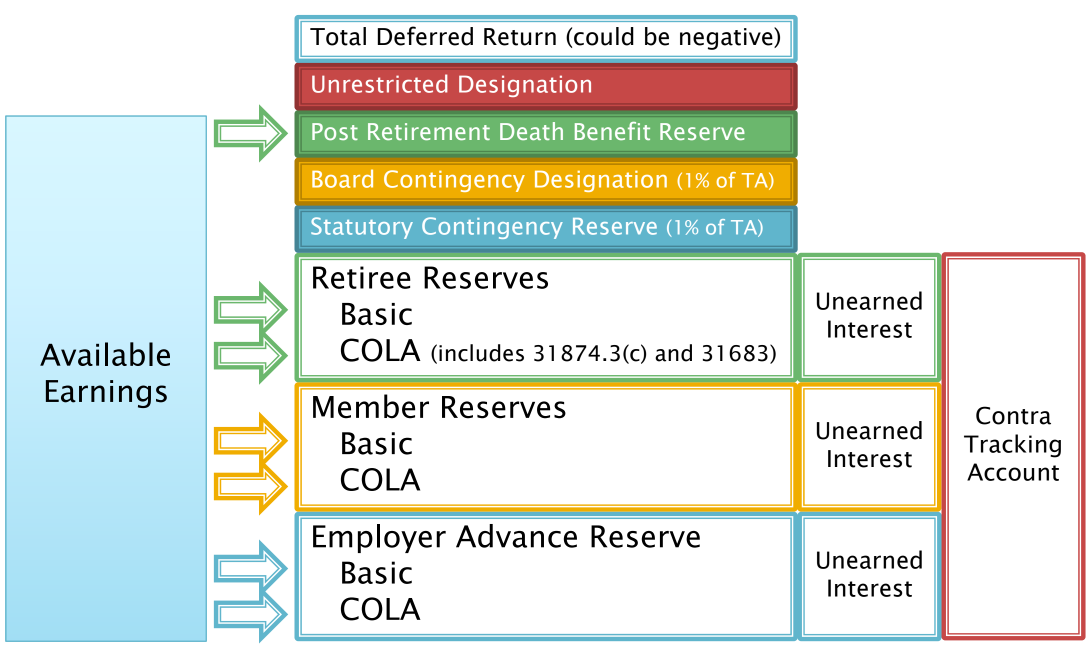
Employer Advance Reserve
- Basic
- COLA

# CCCERA Operations

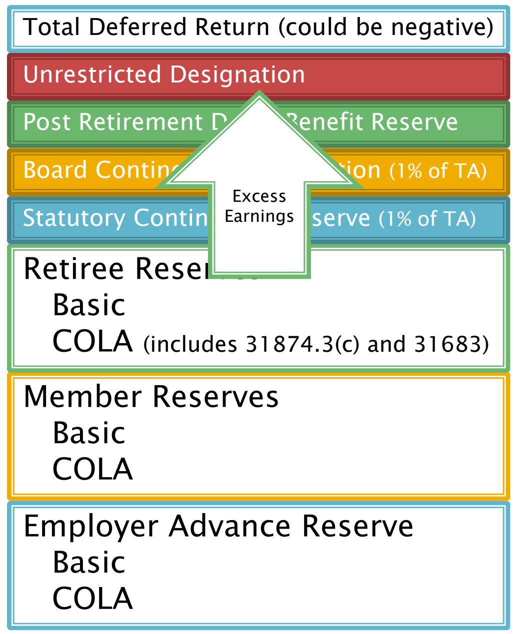





# CCCERA Interest Crediting



# CCCERA Excess Earnings



# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INTEREST CREDITING AND EXCESS EARNINGS POLICY

Excess Earnings Policy Adopted 9/11/90, Amended 3/11/97, 2/12/02
Interest Crediting Policy Adopted 02/12/02, Amended 6/11/03,
Redrafted and Amended Combined Policy Adopted 5/17/2006

### PURPOSE OF POLICY:

The purposes of this policy are to establish a methodology for:
(1) crediting interest to contributions and reserves in the retirement system; and
(2) administering the "excess" earnings of the retirement system.

### GOVERNING LAW:

CCCERA is governed by provisions of the County Employees' Retirement Law of 1937 ("CERL"), as well as other Federal and State laws relating to public retirement systems.

CERL generally governs interest crediting and excess earnings. Various reserves and designations are established and maintained by the Board under procedures adopted by the Board pursuant to CERL.

### GENERAL PRINCIPLES AND OBJECTIVES:

1. Determine "Available Earnings" according to the Actuarial Value of Assets (AVA) methodology. AVA is equal to the expected earnings consistent with the Board adopted semi-annual regular interest rate plus 10% of the market value gain or loss (relative to the respective Board adopted regular interest rates) for each of the current and nine prior semi-annual accounting periods plus the balance in the Contingency Reserve(s).

2. Credit Available Earnings to valuation and post-retirement death benefit reserves at the full Board adopted regular interest rate.

3. Maintain a Contra Tracking Account ("CTA") to track any shortfalls of Available Earnings relative to earnings required to credit full interest to valuation and post-retirement death benefit reserves. Any such shortfalls will be funded from future Available Earnings as described in the next item.

4. Replenish shortfalls in the CTA and maintain the contingency reserves before deciding to use Available Earnings for any discretionary uses.

5. After crediting full interest to valuation and post-retirement death benefit reserves, use any remaining Available Earnings in the following order of priority:

   a. Eliminate prior shortfalls of Available Earnings as tracked in the balance of the CTA by reducing the balance of the CTA to zero.

b. Bring the Statutory Contingency Reserve to 1% of total assets. This reserve is to be used as a reserve against deficiencies in interest, losses on investments and other contingencies.

c. Bring the Board Contingency Designation to the 1% level established by the Board. The Board Contingency Designation is to be used for those same purposes established for the Statutory Contingency Reserve (i.e., a deficiency in interest earnings, losses on investments and other contingencies.)

d. Consider granting new retiree Dollar Power Benefit to maintain retiree purchasing power at 80% level when established by Board and sufficiently funded pursuant to Government Code Section 31874.3(c).

e. Consider using Available Earnings to restore funding, as necessary, of benefits previously granted by the board of supervisors under Government Code section 31683 to CCCERA members who retired before January 1, 1983, and their surviving beneficiaries.

f. Consider the following discretionary uses of any remaining excess earnings:

- Payment of health and welfare benefits as authorized under Government Code Section 31592.2.

- Transfer to employer advance reserves the amount needed to reduce or eliminate the employer and/or member cost-of-living contribution rate component for a period to be determined by the Board.

- Transfers to employer advance reserves under Government Code 31592.2, which may reduce CCCERA's Unfunded Actuarial Accrued Liability.

- Transfers to a reserve or designation to pay ancillary benefits as permitted by law, including without limitation those provided in Government Code section 31683.

- Transfers to a reserve or designation for other uses as permitted by law.

6. Any remaining Available Earnings will be transferred to the Unrestricted Designation.

**INTEREST CREDITING POLICY:**

**Step 1 - Determine "Available Earnings" for accounting period as the sum of:**

a. Earnings of the retirement fund for the period based on Actuarial Value of Assets methodology, expressed in dollars. This could be a negative amount.

b. Balance in the Unrestricted Designation

c. Balance in any Board Contingency Designation

d. Balance in the Statutory Contingency Reserve

**Step 2 - Credit interest to Member Deposit and Member Cost of Living Reserves at the Board Adopted Member Crediting Rate**

Deduct this interest amount from Available Earnings. If this amount of interest is more than Available Earnings, charge the shortfall to the Contra Tracking Account.

**Step 3 - Credit interest on all other Valuation Reserves and the Post Retirement Death Benefit Reserves at the Board Adopted Regular Interest Rate**

If Available Earnings is not sufficient, charge the shortfall to the Contra Tracking Account.

**EXCESS EARNINGS POLICY:**

**Step 1 - Reduce the balance in the Contra Tracking Account to zero**

Transfer from any remaining Available Earnings an amount to be applied to the balance in the Contra Tracking Account until the balance is zero.

**Step 2 - Restore the Statutory Contingency Reserve**

Transfer from any remaining Available Earnings into Statutory Contingency Reserve the amount required to maintain the Statutory Contingency Reserve balance at 1% of market value.

**Step 3 - Restore Board Contingency Designation to 1%**

Transfer any remaining Available Earnings into the Board Contingency Designation the amount required to maintain the Board Contingency Designation at 1% of market value.

**Step 4 - Maintain retiree Dollar Power Benefit**

Direct CCCERA's actuary to determine the cost of fully funding retiree Dollar Power Benefits effective on a date to be determined by CCCERA's Board, as required by Government Code Section 31874.3(c). The Board must also obtain: (a) from CCCERA's actuary, an analysis of the impact of such actions on current and future annual costs, contribution rates, Unfunded Actuarial Accrued Liabilities and Funding Ratios; and (b) the advice of legal counsel. If remaining Available Earnings are sufficient to fully fund the Dollar Power Benefits as of the date determined by the Board, the Board may, with the advice of the actuary and legal counsel, transfer any remaining Available Earnings into a reserve to maintain the retiree Dollar Power Benefits at the 80% purchasing power level.

**Step 5 - Maintain funding of additional benefits previously granted by Board of Supervisors under Government Code section 31683**

Direct CCCERA's actuary to determine whether the balance of funds previously transferred by the Board under Government Code section 31683 to fully fund the costs of additional benefits previously granted by the Board of Supervisors to pre-January 1, 1983 CCCERA retirees and their surviving beneficiaries are sufficient to maintain full funding of such benefits, and if not, to determine the cost to maintain full funding of those benefits. If an additional transfer of Available Earnings is necessary to fully fund the benefits, the Board must also obtain: (a) from CCCERA's actuary, an analysis of the impact of such actions on current and on future annual cost, on contribution rates, Unfunded Actuarial Accrued Liabilities and Funding Ratios; and (b) the advice of legal counsel. If remaining Available Earnings are available to maintain full funding of the Section 31683 benefits the Board may, with the advice of the actuary and legal counsel, transfer any remaining Available Earnings into the reserve created to fund such benefits.

**Step 6 - Consider other discretionary uses**

The Board may, in its discretion, consider any and all of the following uses of any remaining Available Earnings, which are not listed in order of priority. Prior to implementing any of the following options the Board must obtain: (a) from CCCERA's actuary, an analysis of the impact of such actions on current and future annual costs, on contribution rates, Unfunded Actuarial Accrued Liabilities and Funding Ratios; and (b) the advice of legal counsel.

- Transfers for health and welfare benefits as authorized under Government Code Section 31592.2.

- Transfers to employer advance reserves the amount needed to reduce or eliminate the employer and/or member cost-of-living contribution rate component for a period to be determined by the Board.

- Transfers to employer advance reserves under Government Code 31592.2 so as to reduce CCCERA's Unfunded Actuarial Accrued Liability.

- Transfers to a reserve or designation to pay ancillary benefits as permitted by law, including without limitation those provided in Government Code section 31683.

- Transfers to a reserve or designation for other uses as permitted by law.

**Step 7 - Transfer Remaining Available Earnings to Unrestricted Designation**

Any remaining Available Earnings will be transferred to the Unrestricted Designation.

I certify that this is a true reflection of an action taken and entered on the minutes of the Retirement Board on the date shown

Date of Action: ______________________________

By: ______________________________
Chief Executive Officer

CONTRA COSTA COUNTY CCCERA
Employees' Retirement Association

Meeting Date
05/21/14
Agenda Item
# 6

# *MEMORANDUM*

Date: May 14, 2014

To: Board of Retirement

From: Brian Hast, Retirement Board Chairperson
Board of Retirement *ad hoc* committee concerning CEO search

Subject: Consider and take possible action to approve the proposed CCCERA CEO employment agreement and authorize Board Chairperson to execute on behalf of the Board

---

**Background:**

CCCERA's Chief Executive Officer retired in early March 2014. The Board began the recruitment for this key position shortly thereafter. The Board's *ad hoc* committee in charge of the search hereby recommends to the Board entering into an employment contract with Gail Strohl for the position. We have enclosed the proposed Employment Agreement For Chief Executive Officer, which sets forth the terms of Ms. Strohl's employment, including an annual base salary of $182,000.00. Also enclosed is a copy of Management Benefits Resolution 2013/299, which is incorporated into the proposed Agreement as Exhibit A.

**Recommendation:**

The committee respectfully recommends as follows:

- Approve the enclosed proposed Employment Agreement For Chief Executive Officer with Gail Strohl
- Authorize the Board Chairperson to execute the contract on behalf of the Retirement Board

**EMPLOYMENT AGREEMENT**
**FOR CHIEF EXECUTIVE OFFICER**

CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

This Employment Agreement for Retirement Chief Executive Officer (this "Agreement") is entered into as of ______________, 2014 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

## RECITALS

WHEREAS, the provisions of the County Employees Retirement Law of 1937, California Government Code Section 31450 *et seq.*, ("CERL") and specifically California Government Code Section 31522.2, authorize the Board of Retirement to appoint an Administrator (also known as a "Chief Executive Officer") who shall not be subject to county civil service or merit system rules; and

WHEREAS, the Board of Retirement has determined to enter into a contractual arrangement with Strohl pertaining to salary, benefits, working conditions and termination of employment; and

WHEREAS, Strohl desires to be employed by CCCERA as Chief Executive Officer under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

## AGREEMENT

1. **Employment at Will**

Pursuant to Section 31522.2 of CERL, the Board of Retirement hereby appoints Strohl in the position of Chief Executive Officer of CCCERA, effective ___________ 2014, subject, however, to termination as hereinafter provided in this Agreement and under applicable law. Strohl shall be directed by, shall serve at the pleasure of, and may be dismissed at the will of the Board of Retirement and shall report directly to the Board of Retirement. Strohl understands and agrees that specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of Strohl by the Board of Retirement, it being understood that the employment relationship is "at-will" and may be terminated by the Retirement Board at any time, with or without cause, or for any reason or no reason at all, with or without notice, except as expressly provided for in this Agreement. Strohl expressly waives and disclaims any right to any pre-termination or post-termination notice and hearing, unless specifically provided for in this Agreement. The term of Strohl's employment shall be from the effective date above until the effective date of termination by either party in accordance with the terms of this Agreement ("Term").

2. **Duties**

2.1 **In General.** Strohl shall perform such duties and responsibilities as may from time to time be assigned to Strohl by the Board of Retirement, commensurate with Strohl's title and position. Such duties shall include, but shall not be limited to (a) planning, organizing, coordinating and supervising the work of CCCERA as directed by the Board of Retirement; (b) developing, implementing and maintaining appropriate accounting and financial systems; (c) supervising the maintenance of records and accounts for all members of CCCERA and their beneficiaries; (d) directing the preparation and issuance of the retirement payroll; (e) preparing the retirement financial statements and other appropriate financial and statistical reports; (f) reviewing and analyzing cash flow needs and projecting funds available for investment; (g) analyzing new legislation and actuarial studies to determine financial and administrative impact on CCCERA's responsibilities; (h) participating in the selection of professional managers and consultants in areas such as investments, custodial services, legal services and actuarial services; (i) developing and administering the administrative budget; and (j) supervising, training and evaluating the staff and managers of CCCERA.

2.2 **Applicable Law and Regulation.** Strohl shall perform the duties of Chief Executive Officer in accordance with CERL, the California Constitution and all other applicable laws as they now provide or may hereafter be amended, and such other duties as may be prescribed by the Board of Retirement in accordance with CCCERA's operating policies, procedures, and practices from time to time in effect during Strohl's employment. Strohl shall perform all duties hereunder in a manner consistent with the level of competency and standard of care normally observed by a person employed as a Chief Executive Officer of a public employees' retirement fund. Strohl shall devote all her ordinary working time and efforts to the business and affairs of CCCERA.

3 **Compensation and Benefits**

3.1 **Annual Salary.**

Commencing as of ____________ 2014, Strohl's annual base salary shall be One Hundred Eighty Two Thousand Dollars ($182,000.00), paid in arrears as a gross monthly salary of Fifteen Thousand One Hundred Sixty-Six Dollars and Sixty-Seven Cents ($15,166.67), less applicable taxes, and other customary and applicable payroll deductions.

3.2 **<u>Adjustments to Salary/Performance Review</u>**.

Effective January 1, 2015, the Board of Retirement shall annually review and evaluate Strohl's job performance. The review and evaluation shall be in accordance with criteria developed by the Board after consultation with Strohl. As part of the evaluation, the Board may review the total compensation and benefits of Strohl for possible adjustment. The Board may, in its sole and exclusive discretion, grant Strohl any merit and/or equity salary adjustment the Board may elect to authorize. Strohl understands and agrees that concerns that the Board or individual Board members may have concerning Strohl's performance shall not be considered "specific complaints or charges brought against the employee by another person or employee" as that phrase is used in Government Code section 54957 and, therefore, the notice requirement of that Code section shall not be applicable.

3.3 **<u>Additional Benefits.</u>**

Subject to 3.4 below, Strohl shall receive the additional benefits as set forth in Resolution No. 2013/299 adopted by the Board of Supervisors, as that Resolution applies to Appointed Department Heads. A true and correct copy of Resolution No.2013/299 is attached hereto as Exhibit "A". Except as provided below, the additional benefits provided to Strohl as set forth in said Resolution include without limitation, leaves with and without pay, health and dental benefits, , executive life insurance, executive professional development reimbursement, and retirement benefits; provided, however that notwithstanding Exhibit A, CCCERA and Strohl acknowledge and agree that the automobile allowance set forth in Exhibit A does not apply for the Term of this Agreement.

3.4 **<u>Employment Status and Benefits Upon SB 673 or Similar Legislation Being Signed Into Law</u>**

Strohl and Board of Retirement acknowledge that CCCERA and the County of Contra Costa have entered into a Settlement Agreement and Stipulated Judgment ("Settlement Agreement"), attached as Exhibit "C" and incorporated by reference as though fully set forth herein, which Settlement Agreement affects the terms and conditions of employment of the CCCERA Chief Executive Officer. To the extent the terms of the Settlement Agreement are inconsistent with any of the terms of this Agreement, the terms of the Settlement Agreement shall prevail. Pursuant to the terms of the Settlement Agreement, Senate Bill ("SB") 673 is now pending in the California Legislature. SB 673 would, if passed by the Legislature and signed by the Governor, establish CCCERA as a separate legal employer entity, a district participating in CCCERA. On the effective date of SB 673 or any similar legislation becoming law, CCCERA shall be the employer for all purposes for all CCCERA staff, including Strohl. Once SB 673 or similar legislation is signed into law and becomes effective, (1) the additional benefits provided to Strohl as set forth in paragraph 3.3 above, including leaves with and without pay, health and dental benefits, executive automobile allowance, executive life insurance, executive professional development reimbursement, and retirement benefits, shall all be subject to establishment by CCCERA as the employer, and (2) Resolution No. 2013/299, attached as Exhibit A, shall be of no further force and effect regarding CCCERA employees and shall no longer apply to Strohl.

3.5 **Expenses.**

CCCERA shall reimburse Strohl for all reasonable and necessary expenses incurred by Strohl in the course and scope of her employment with CCCERA, provided that, such expenses are in accordance with applicable CCCERA policies and they are properly documented and accounted for pursuant to such policies and the requirement of the Internal Revenue Service. Such expenses may include, but are not limited to, expenses of Strohl for official travel and meetings necessary in order to continue the professional development of Strohl including national, regional, state and local conferences, training programs, retirement organizations and committees on which Strohl may serve as a member, as approved by the Board of Retirement.

4. **Administrative Leave**

With the prior approval of the Board of Retirement, the Chair of the Board of Retirement may place Strohl on administrative leave when Strohl's temporary suspension from office would be in the best interests of CCCERA, as determined by the Board of Retirement in its sole discretion. The administrative leave shall be effective as of the date set forth in a written notice delivered to Strohl. The Chair shall also deliver a copy of the notice to any other such other employee, determined by the Board of Retirement, who shall serve as Acting Chief Executive Officer during the period of administrative leave. Upon the delivery of the notice to Strohl, Strohl's duties under this Agreement shall be suspended as of the effective date stated in the notice but all other provisions of this Agreement shall remain in full force and effect, Thereafter, Strohl's duties under this Agreement shall be performed by the Acting Chief Executive Officer or other designee of the Board of Retirement. Strohl agrees that she shall not perform or attempt to perform any of the duties of Chief Executive Officer, or in any other way interfere with the administration or operation of CCCERA during the period of administrative leave. The administrative leave and the suspension of the duties provided for herein shall terminate on the Chair's delivery to Strohl a written notice terminating the leave.

5. **Termination**

5.1 **Termination Events.** Strohl's employment with CCCERA is at will. Strohl's employment shall terminate upon the occurrence of any of the following:

(a) Termination Without Cause. The Board of Retirement may, at any time, terminate Strohl's employment without cause, for any reason or for no reason at all, in the sole discretion of the Board of Retirement. The effective date of termination shall be the date set forth in a written notice sent to Strohl by the Board of Retirement stating that CCCERA is terminating the employment, as of the effective date. In the event that the Board determines to terminate Strohl without cause, the following severance payments shall apply:

i. if the termination is within the first six (6) months of the Term, the severance shall be a payment equivalent to six (6) month's base salary, without benefits;

ii. if the termination is within the seventh ($7^{th}$) month of Term, the severance shall be a payment equivalent to five (5) month's base salary, without benefits;

iii. if the termination is within the eight ($8^{th}$) month of the Term, the severance shall be a payment equivalent to four (4) month's base salary, without benefits;

iv. if the termination is within the ninth ($9^{th}$) or any subsequent month of the Term, the severance shall be a payment equivalent to three (3) month's base salary, without benefits;

(b) Voluntary Termination by Resignation. Strohl may, effective ninety (90) days after the date of a written notice sent to the Board of Retirement, elect to voluntarily terminate employment with CCCERA, at Strohl's sole discretion, for any reason or for no reason at all. Such resignation shall be irrevocable unless the Board, in its sole and exclusive discretion, allows it to be withdrawn. From the date on which Strohl gives notice of her resignation, Strohl shall continue to devote her full time attention and effort to the duties contemplated under this Agreement and shall perform those duties in a professional and competent manner. Strohl shall, if requested, provide reasonable assistance to CCCERA and the Board in orienting Strohl's successor and shall perform such tasks as are reasonably necessary to accomplish an effective transition in the Chief Executive Officer position. Those tasks may include, but are not limited to, providing information or testimony regarding matters that arose during the Term. No severance payment shall attach to a decision by Strohl to terminate employment as set forth in this paragraph.

(c) Termination for Cause. The Board of Retirement may terminate the employment of Strohl for "cause," as defined under Section 5.2 below, effective upon the date set forth in a written notice sent to Strohl stating that Strohl is terminated for cause after notice and reasonable opportunity to cure, by failing to comply in one or more respects with a material term of this Agreement.

5.2 **"Cause" Defined.** For purposes of this Agreement, "cause" for Strohl's termination shall exist at any time after the happening of one or more of the following events:

(a) Strohl's refusal or failure to perform her duties in accordance with this Agreement in the determination of the Board of Retirement, after Administrator is given notice of the failure or refusal to perform and a reasonable period of time and opportunity to cure, if cure is possible. Results of any performance review under section 3.2 may serve as the basis for the Board of Retirement's determination that Strohl has failed or refused to perform her duties;

(b) Any unprofessional, unethical or fraudulent act or omission, or conduct that discredits CCCERA or is detrimental to the business, reputation, character or standing of CCCERA, without the requirement of moral terpitude;

(c) Strohl's breach of this Agreement, including without limitation committing an act of dishonesty or deceit in the performance of Administrator's duties;

(d) A plea to or a trial court conviction of a criminal act, whether misdemeanor or felony, which in the opinion of the Board of Retirement in its sole discretion renders Strohl unfit to continue employment, notwithstanding any subsequent appeals, exoneration, expungement, reduction or vacating of the plea or conviction; or

(e) Strohl's death or disability which cannot reasonably be accommodated (for these purposes, Strohl shall be deemed disabled if, in the judgment of a licensed physician selected by the Board of Retirement, she is physically or mentally unable to fully discharge her duties hereunder for a period of 90 consecutive days or for 90 days in any 180 calendar day period).

## 6. Effect of Termination

Termination ends the employment relationship. In the event of a Termination, CCCERA shall pay Strohl the compensation and benefits otherwise payable to Strohl under Section 3 above, pro-rated on a daily basis through the effective date of termination. If the termination results from an action of the Board without cause, as defined herein, the provisions of paragraph 5.1(a) shall apply, with a severance as determined in accordance with paragraph 5.1(a)(i) through (iv). If the termination results from termination by Strohl, the provisions of paragraph 5.1(b) shall apply and no severance shall be paid to Strohl. In the event the termination is for cause as directed by the Board, the provisions of paragraphs 5.1(c) and 5.2 shall apply, and no severance shall be paid to Strohl. For any termination, voluntary or with or without cause, the remaining terms of this Agreement shall also apply.

## 7. Miscellaneous

7.1 **Severability.** If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, then the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable and to the extent that to do so would not deprive one of the parties of the substantial benefit of its bargain. Such provision shall, to the extent allowable by law and the preceding sentence, be reformed by such court to comport as nearly as possible with the intent of the parties to this Agreement so that it becomes enforceable and, as reformed, shall be enforced as any other provision hereof, all the other provisions continuing in full force and effect.

7.2 **No Waiver.** The failure by either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way affect the right to require such performance or compliance at any time thereafter, The waiver by either party of a breach of any provision hereof shall not be taken or held to be a waiver of any preceding or succeeding breach of such provision or as a waiver of the provision itself. No waiver of any kind shall be effective or binding, unless it is in writing and is signed by the party against whom such waiver is sought to be enforced.

7.3 **Assignment.** This Agreement and all rights hereunder are personal to Strohl and may not be transferred or assigned by Strohl at any time.

7.4 **Withholding.** All sums payable to Strohl hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and customary payroll deductions required by applicable law.

7.5 **Advice of Counsel; Interpretation of Agreement.** Strohl acknowledges that she has been advised to seek the advice of independent counsel who is not counsel to the Board of Retirement in connection with the negotiation of this Agreement. Strohl and CCCERA, through the Chair of the Board of Retirement, acknowledge that regardless of whether they each have consulted with counsel, they have each read this Agreement and each and every part thereof and fully understand the implications of the same, Strohl and CCCERA further agree that this Agreement is the product of negotiation and preparation by and among each party hereto. Therefore, Strohl and CCCERA acknowledge and agree that this Agreement shall not be deemed to have been prepared or drafted by one party or another, and that it shall be construed accordingly.

7.6 **Entire Agreement.** This Agreement, and the CCCERA policies in effect from time to time, constitute the entire and only agreement and understanding between the parties relating to employment of Strohl with CCCERA and this Agreement supersedes and cancels any and all previous contracts, arrangements or understandings with respect to Strohl's employment.

7.7 **Amendment.** This Agreement may be amended, modified, superseded, cancelled, renewed or extended only by an agreement in writing executed by both parties hereto.

7.8 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and hand delivered, sent by telecopier, sent by registered first class mail, postage pm-paid, or sent by nationally recognized express courier service. Such notices and other communications shall be effective upon receipt if hand delivered or sent by facsimile, five (5) days after mailing if sent by mail, and one (I) day after dispatch if sent by overnight courier, to the following addresses, or such other addresses as any party shall notify the other parties:

If to CCCERA:

1355 Willow Way, Suite 221
Concord, CA 94520
Facsimile: (925) 646-5741
Attention: Chair, Board of Retirement

If to Strohl:

Gail Strohl
[Address]
[Address][Zip]

7.9 **Binding Nature.** This Agreement shall be binding upon, and inure to the benefit of, the Board of Retirement members, officers, employees, successors, heirs, agents and personal representatives of the respective parties hereto.

7.10 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement.

7.11 **Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of California, as applied to domiciliaries thereof.

7.12 **Attorneys' Fees.** In the event of any claim, demand, proceeding or suit arising out of or with respect to this Agreement, the prevailing party in any such action shall be entitled to reasonable costs and attorneys' fees, including any such costs and fees upon appeal.

7.13 **Arbitration Agreement**

7.13.1 Strohl and CCCERA agree that any and all controversies, claims, or disputes with anyone (including CCCERA and any of its officers, board members, employees, advisors, consultants and agents) arising out of, relating to, or resulting from Strohl's employment with CCCERA, including but not limited to any breach of this Employment Agreement, or any action in contract~~, tort~~ or equity, shall be subject to exclusive binding arbitration under the JAMS Arbitration Rules for employment disputes in effect at the time that either CCCERA or Strohl make demand for arbitration under this Agreement. Disputes that CCCERA and Strohl agree to submit to arbitration, and thereby **agree to waive any right to a trial by jury and any other court actions except provided for in subpar. 4, below**, include any claims under state or federal law (including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, and the California Labor Code), claims of harassment, discrimination or wrongful termination and any other statutory claims. This Arbitration Agreement shall not, however, apply to any claims that Strohl may have to a retirement allowance from CCCERA under CERL. Strohl further understands that this Agreement also applies to any disputes that CCCERA may have with Strohl.

7.13.2 Arbitration shall be at and through the auspices of the JAMS office in San Francisco, California, before a single neutral arbitrator selected by agreement of CCCERA and Strohl. In the event CCCERA and Strohl have not reached agreement on the selection of the arbitrator within thirty (30) days following demand for arbitration being served by one party on the other, selection of the arbitrator shall be made in accordance with the JAMS Arbitration Rules. The costs charged by JAMS to conduct the arbitration shall be the responsibility of CCCERA alone.

7.13.3 Both CCCERA and Strohl will be entitled to discovery sufficient to adequately arbitrate any claims, including access to essential documents, and, at a minimum, one deposition per party, as determined by the neutral arbitrator and subject to limited judicial review pursuant to California Code of Civil Procedure section 1286.2.

7.13.4 Except as provided for in the JAMS Arbitration Rules, arbitration shall be the sole, exclusive and final remedy for any dispute between CCCERA and Strohl. Accordingly, except as provided for by the JAMS Arbitration Rules, California Code of Civil Procedure section 1285, *et seq.*, and below, neither CCCERA nor Strohl will be entitled to pursue court action regarding any claims that are subject to arbitration. The neutral arbitrator shall have the authority to issue relief as provided by applicable law, and this Agreement shall not limit any statutory remedies either party has under applicable law. Notwithstanding the above, CCCERA and Strohl each reserve the right to petition a court for provisional or injunctive relief against the other.

7.14. **Relocation Expenses.** CCCERA agrees that it shall reimburse Strohl for actual and reasonable relocation and moving expenses as follows:

(a) CCCERA agrees to reimburse Strohl for moving expenses based on the lowest of three (3) bids to be obtained by Strohl for the expense of moving from Phoenix, Arizona to the San Francisco Bay Area, for purposes of Strohl accepting employment with CCCERA pursuant to this Agreement.

(b) CCCERA agrees to reimburse Strohl for actual and necessary travel expenses for herself alone, incurred in connection with not more than two (2) trips to the San Francisco Bay Area in advance of the Term for the purpose of finding suitable housing.

(c) The total reimbursements due to Strohl under subsections (a) and (b) above shall not exceed $15,000.00.

(d) If at any time after the reimbursement payment set forth in (a) above is paid to Strohl by CCCERA and this Agreement is terminated by the Board with or without cause pursuant to paragraph 5.1(a) or (c), or Strohl terminates her employment pursuant to paragraph 5.1 (b) the following provisions shall apply:

i. if the termination is within the first six (6) months of the Term, 1/2 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

ii. if the termination is within the seventh (7th) month of the Term, 5/12 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

iii. if the termination is within the eighth (8th) month of the Term, 1/3 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

iv. if the termination is within the ninth (9th) month of the Term, 1/4 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

v. if the termination is within the tenth through twelfth (10th -12th) months of the Term, 1/6 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

vi. For a termination occurring after the first 12 months of the Term, the provisions of this subsection (d) shall no longer apply.

IN WITNESS WHEREOF, CCCERA and Strohl have entered into this Agreement effective _____________, 2014.

**CHIEF EXECUTIVE OFFICER:**

______________________________ Date: ______________________

Gail Strohl

**CCCERA:**

By:

______________________________ Date:

________________________

Brian Hast
Chairperson, Board of Retirement

# Exhibit A

SD.3

**To:** Board of Supervisors

**From:** David Twa, County Administrator

**Date:** September 17, 2013

**Contra Costa County**

**Subject:** Revised Management Benefits Resolution No. 2013/299, which Supersedes Resolution No. 2013/52

## RECOMMENDATION(S):

ADOPT Resolution No. 2013/299, which supersedes Resolution No. 2013/52, regarding compensation and benefits for the County Administrator, County Elected and Appointed Department Heads, management, Exempt, and Unrepresented employees to reflect changes as recommended by the Human Resources Director.

## FISCAL IMPACT:

The terms and conditions set forth in this action are estimated to cost approximately $66,250 annually, of this amount approximately $45,400 is pension cost. Future savings will be achieved beginning January 1, 2014 when the 2% COLA becomes effective for the new PEPRA tiers. The savings from the new pension rates will be significant over time. There is no fiscal impact from the various administrative changes.

☑ APPROVE ☐ OTHER

☑ RECOMMENDATION OF CNTY ADMINISTRATOR ☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **09/17/2013** ☑ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

**VOTE OF SUPERVISORS**

AYES 5 NOES

ABSENT ABSTAIN

RECUSE

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: September 17, 2013

David J. Twa,

BY: Chris Heck, Deputy

**Contact:** Ted Cwiek, Human Resources Director (925) 335-1766

cc: Ted Cwiek, Human Resources Director Robert Campbell, Auditor-Controller Mary Ann Mason, Assistant County Counsel

**THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA**

**and for Special Districts, Agencies and Authorities Governed by the Board**

**Adopted this Resolution on 09/17/2013 by the following vote:**

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

**RECUSE:**

**Resolution No. 2013/299**

<u>IN THE MATTER OF:</u>

**In The Matter Of:** Benefits and Other Compensation for County Elected and Appointed Department Heads, Management, Exempt, and Unrepresented Employees for the Period from September 1, 2013 through June 30, 2014 and Until Further Order.

<u>BODY:</u>

The Contra Costa County Board of Supervisors acting solely in its capacity as the governing board of the County of Contra Costa and the Contra Costa County Fire Protection District **RESOLVES THAT**:

<u>NOW, THEREFORE, BE IT RESOLVED:</u>

Effective upon adoption and continuing to June 30, 2014, and until further order of the Board, the Board adopts the attached program of compensation and benefits for County Elected and Appointed Department Heads, Management Employees, Exempt Employees, and Unrepresented Employees. Except for Resolution No. 2002/608 (excluding inconsistent provisions concerning the amount of employee contributions for retirement benefits), as amended, this Resolution supersedes all previous resolutions providing compensation and benefits for the employees listed herein, including but not limited to Resolution No. 2013/52.

Unless expressly provided otherwise, this Resolution is subject to the provisions of resolutions providing general and pay equity salary adjustments, Administrative Bulletins, the 1937 County Employees Retirement Act, the Public Employees Pension Reform Act, the County Salary Regulations, and the County Personnel Management Regulations. This Resolution does not authorize compensation and benefits for any employees of the Contra Costa Superior Court or for any management employee who is represented by an employee organization with a Memorandum of Understanding.

Management and Unrepresented employees include employees in Classified, Project, and Exempt classifications. Unless otherwise expressly provided, compensation and benefits under this Resolution are authorized only for permanent and project employees who work full-time or part-time, twenty (20) or more hours per week.

The full text of this Resolution is attached. Also attached are the following exhibits:

I. <u>BENEFITS FOR MANAGEMENT, EXEMPT AND UNREPRESENTED EMPLOYEES</u> are provided for those classes listed in **Exhibit A**.

II. <u>BENEFITS FOR MANAGEMENT AND EXEMPT EMPLOYEES</u> are provided for those classes listed in Exhibit A, except for the classes listed in **Exhibit B**.

III. <u>BENEFITS FOR ELECTED AND APPOINTED DEPARTMENT HEADS</u> are provided for those classes listed in **Exhibit C**.

IV. <u>SPECIAL BENEFITS FOR MANAGEMENT EMPLOYEES BY DEPARTMENT OR CLASS</u> are

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

**Contact: Ted Cwiek, Human Resources Director (925) 335-1766**

**ATTESTED:** September 17, 2013

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

**cc:** Ted Cwiek, Human Resources Director, Robert Campbell, Auditor-Controller, Mary Ann Mason, Assistant County Counsel provided as indicated in each section.

V. <u>CHIEF ASSISTANT CLASSES</u> for purposes of Section 23 are listed in **Exhibit D**.

VI. <u>CALPERS</u>

HEALTH PLAN CLASSES for purposes of Section 2 are listed in **Exhibit E**.

# TABLE OF CONTENTS
**Resolution No. 2013/299**

## I. Benefits for Management, Exempt, and Unrepresented Employees

## IV. Special Benefits for Management Employees by Department or Class

*[end]*

# I. BENEFITS FOR MANAGEMENT, EXEMPT, AND UNREPRESENTED EMPLOYEES

## 1. Leaves With and Without Pay

1.10 Holidays: The County will observe the following holidays during the term covered by this Resolution:

| | |
|---|---|
| New Year's Day | Labor Day |
| Martin Luther King Jr. Day | Veterans' Day |
| Presidents' Day | Thanksgiving Day |
| Memorial Day | Day after Thanksgiving |
| Independence Day | Christmas Day |

Such other days as the Board of Supervisors may designate by Resolution as holidays.

Any holiday observed by the County that falls on a Saturday is observed on the preceding Friday and any holiday that falls on a Sunday is observed on the following Monday.

1.11 Definitions:

Regular Work Schedule: The regular work schedule is eight (8) hours per day, Monday through Friday, inclusive, for a total of forty (40) hours per week.

Flexible Work Schedule: A flexible work schedule is any schedule that is not a regular, alternate, 9/80, or 4/10 work schedule and where the employee is not scheduled to work more than 40 hours in a "workweek" as defined below.

Alternate Work Schedule: An alternate work schedule is any work schedule where the employee is regularly scheduled to work five (5) days per week, but the employee's regularly scheduled days off are NOT Saturday and Sunday.

4/10 Work Schedule: A 4/10 work schedule is four (4) ten hour days in a seven (7) day period, for a total of forty (40) hours per week.

9/80 Work Schedule: A 9/80 work schedule is where an employee works a recurring schedule of thirty six (36) hours in one calendar week and forty four (44) hours in the next calendar week, but only forty (40) hours in the designated workweek. In the thirty six hour (36) calendar week, the employee works four (4) nine (9) hour days and has the same day of the week off that is worked for eight (8) hours in the forty four (44) hour calendar week. In the forty four (44) hour calendar week, the employee works four (4) nine (9) hour days and one eight (8) hour day.

Workweek for Employees on Regular, Flexible, Alternate, and 4/10 Schedules: For employees on regular, flexible, alternate, and 4/10 schedules, the workweek begins at 12:01 a.m. on Monday and ends at 12 midnight on Sunday.

Workweek for Employees on a 9/80 Schedule: The 9/80 workweek begins on the same day of the week as the employee's eight (8) hour work day and regularly scheduled 9/80 day off. The start time of the workweek is four (4) hours and one (1) minute after the start time of the eight (8) hour work day. The end time of the workweek is four (4) hours after the start time of the eight (8) hour work day. The result is a workweek that is a fixed and regularly recurring period of seven (7) consecutive twenty four (24) hour periods (168 hours).

1.12 Holidays Observed: Employees are entitled to observe a holiday (day off work), without a reduction in pay, whenever a holiday is observed by the County.

1.13 Holidays - Flexible, Alternate, 9/80, and 4/10 Work Schedules: When a holiday falls on the regularly scheduled day off of any employee who is on a flexible, alternate, 9/80, or 4/10 work schedule, the employee is entitled to take the day off, without a reduction in pay, in recognition of the holiday. These employees are entitled to request another day off in recognition of their regularly scheduled day off. The requested day off must be within the same month and workweek as the holiday and it must be pre-approved by the employee's supervisor. If the day off is not approved by the supervisor, it is lost. If the approved day off is a nine (9) hour workday, the employee must use one (1) hour of non-sick-leave accruals. If the approved day off is a ten (10) hour workday, the employee must use two (2) hours of non-sick-leave accruals. If the employee does not have any non-sick-leave accrual balances, leave without pay (AWOP) will be authorized.

1.14 Holidays - Part-Time Employees: Permanent, part-time employees are entitled to observe a holiday (day off work) in the same ratio as the number of hours in the part time employee's weekly schedule bears to forty (40) hours.

1.15 No Overtime Pay, Holiday Pay, or Comp Time: Unrepresented, management, and exempt employees are not entitled to receive overtime pay, holiday pay, overtime compensatory time, or holiday compensatory time. Employees who are unable or not permitted to observe a holiday (take the day off), are authorized to receive overtime pay ONLY IF the employee is on the Overtime Exempt Exclusion List (see Section 11).

1.16 Personal Holiday Credit:

A. County Librarian. The County Librarian is entitled to accrue two (2) hours of personal holiday credit each month. The County Librarian may accrue no more than twenty four (24) hours of personal holiday credit. On separation from County service, the County Librarian will be paid for any unused personal holiday credit hours at his/her then current rate of pay, up to a maximum of twenty four (24) hours.

B. Other Employees. Employees are entitled to accrue two (2) hours of personal holiday credit each month. This time is prorated for part time employees. No employee may accrue more than forty (40) hours of personal holiday credit. On separation from County service, employees are paid for any unused personal holiday credit hours at the employee's then current rate of pay, up to a maximum of forty (40) hours.

1.17 Vacation: Employees are entitled to accrue paid vacation credit not to exceed the maximum cumulative hours as follows:

| Length of Service | Monthly Accrual Hours | Maximum Cumulative Hours |
|---|---|---|
| Under 11 years | 10 | 240 |
| 11 years | 10-2/3 | 256 |
| 12 years | 11-1/3 | 272 |
| 13 years | 12 | 288 |
| 14 years | 12-2/3 | 304 |
| 15 through 19 years | 13-1/3 | 320 |
| 20 through 24 years | 16-2/3 | 400 |
| 25 through 29 years | 20 | 480 |
| 30 years and up | 23-1/3 | 560 |

However, for the Employment and Human Services Director (job code XAA2, County Welfare Director) only, the monthly accrual amount is 12 hours for the first 13 years of County service and the maximum cumulative hours is 240 for the first 11 years of County service. Thereafter, the Director is subject to the maximums set forth in the above chart.

Each employee is eligible to accrue increased vacation hours on the first day of the month following the employee's Service Award Date.

An employee's Service Award Date is the first day of his/her temporary, provisional, or permanent appointment to a position in the County. If an employee is first appointed to a temporary or provisional position and then later appointed to a permanent position, the Service Award Date for that employee is the date of the first day of the temporary or provisional appointment.

1.18 Sick Leave: Employees are entitled to accrue paid sick leave credit in accordance with the provisions of the County Salary Regulations and Administrative Bulletin No. 411.7 (Sick Leave Policy) adopted on October 17, 1997, as periodically amended.

1.19 Part-Time Employees: Part-time employees are entitled to accrue paid vacation and sick leave credit on a pro-rata basis.

1.20 Family Care Leave: The provisions of Section 1006.3 of the Personnel Management Regulations and Resolution No. 94/416, as amended, relating to Leaves of Absence and Family Care Medical Leave apply to all employees covered by this Resolution, except that such employees are not entitled to Family Care or Medical Leave on a calendar year basis. Instead, such employees are entitled to at least eighteen (18) weeks of leave in a "rolling" twelve (12) month period, which period is to be measured backward from the date the employee uses FMLA leave.

1.21 Leave Without Pay - Use of Accruals: The provisions of Section 1006.6 of the Personnel Management Regulations, as amended, relating to the use of accruals while on leave without pay, apply to all employees covered by this Resolution.

## 2. Health, Dental, and Related Benefits

2.10 Application:

a. Employees in classifications who receive health care coverage from County Plans: The following Sections apply to all employees in classifications covered by this Resolution who receive health care coverage from County Plans and do not receive health plan coverage through CalPERS: Section 2.11 "Health Plan Coverages," Section 2.12 "County Health and Dental Plan Contribution Rates," Section 2.13 "Retirement Coverage," Section 2.14 "Layoff and Other Loss of Coverage," Section 2.15 "Health Plan Coverages and Provisions," and Section 2.16 "Family Member Eligibility."

b. Employees in classifications who receive health care coverage from CalPERS: The following Sections apply to all employees in the classifications listed in Exhibit E: Section 2.17 "CalPERS Controls," Section 2.18 "Contra Costa Health Plan (CCHP)," Section 2.19 "CalPERS Health Plan Monthly Premium Subsidy," Section 2.20 "CalPERS Retirement Coverage," Section 2.21 "CalPERS Premium Payments," and Section 2.22 "Dental Plan - CalPERS Participants."

c. General provisions: The following Sections apply to all employees in all the classifications covered by this Resolution: Section 2.23 " Dual Coverage," Section 2.24 "Life Insurance Benefit Under Health and Dental Plans," Section 2.25 "Supplemental Life Insurance," Section 2.26 "Catastrophic Leave Bank," Section 2.27 "Health Care Spending Account," Sections 2.28 "PERS Long-Term Care," Section 2.29 "Dependent Care Assistance Program," Section 2.30 "Premium Conversion Plan," and Section 2.31 "Prevailing Section."

## 2.A. Employees In Classifications Who Receive Health Care Coverage From County Plans

2.11 Health Plan Coverages: The County will provide the medical and dental coverage for Management, Exempt, and Unrepresented employees and for their eligible family members, expressed in one of the Health Plan contracts and one of the Dental Plan contracts between the County and the following providers:

a. Contra Costa Health Plans (CCHP)
b. Kaiser Permanente Health Plan
c. Health Net
d. Delta Dental
e. DeltaCare (PMI)

2.12 Monthly Premium Subsidy:

a. For each health and/or dental plan, the County's monthly premium subsidy is a set dollar amount and is not a percentage of the premium charged by the plan. The County will pay the following monthly premium subsidy:

1. Contra Costa County Health Plan, (CCHP), Plan A
   Single: $509.92
   Family: $1,214.90

2. Contra Costa County Health Plan, (CCHP) Plan B
   Single: $528.50
   Family: $1,255.79

3. Kaiser Permanente Health Plan
   Single: $478.91
   Family: $1,115.84

4. Health Net HMO
   Single: $627.79
   Family: $1,540.02

5. Health Net PPO
   Single: $604.60
   Family: $1,436.25

6. Delta Dental with CCHP A or B
   Single: $41.17
   Family: $93.00

7. Delta Dental with Kaiser or Health Net
   Single: $34.02
   Family: $76.77

8. Delta Dental without a Health Plan
   Single: $43.35
   Family: $97.81

9. DeltaCare (PMI) with CCHP A or B

Single: $25.41
Family: $54.91

10. DeltaCare (PMI) with Kaiser or Health Net
Single: $21.31
Family: $46.05

11. DeltaCare (PMI) without a Health Plan
Single: $27.31
Family: $59.03

b. If the County contracts with a health or dental plan that is not listed above, the County will determine the monthly dollar premium subsidy that it will pay to that health plan for employees and their eligible family members.

c. In the event that the County premium subsidy amounts are greater than one hundred percent (100%) of the applicable premium of any health or dental plan, for any plan year, the County's contribution will not exceed one hundred percent (100%) of the applicable plan premium.

2.13 Retirement Coverage:

a. Upon Retirement:

1. Upon retirement and for the term of this resolution, eligible employees and their eligible family members may remain in their County health/dental plan, but without County-paid life insurance coverage, if immediately before their proposed retirement the employees and dependents are either active subscribers to one of the County contracted health/dental plans or if while on authorized leave of absence without pay, they have retained continuous coverage during the leave period. The County will pay the health/dental plan monthly premium subsidies set forth in Section 2.12(a) for eligible retirees and their eligible family members.

2. Any person who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.

3. For employees hired on or after January 1, 2009 and their eligible family members, no monthly premium subsidy will be paid by the County for any health or dental plan after they separate from County employment. However, any such eligible employee who retires under the Contra Costa County Employees' Retirement Association ("CCCERA") may retain continuous coverage of a county health and/or dental plan provided that (I) he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from County employment and (ii) he or she pays the full premium cost under the health and/or dental plan without any County premium subsidy. This provision does not apply to any member of

the Board of Supervisors who was a County employee when elected to the Board of Supervisors with a County employee hire date that is earlier than January 1, 2009.

b. Employees Who File For Deferred Retirement: Employees, who resign and file for a deferred retirement and their eligible family members, may continue in their County group health and/or dental plan under the following conditions and limitations.

1. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any County contributions.

2. Life insurance coverage is not included.

3. To continue health and dental coverage, the employee must:

i. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
ii. be an active member of a County group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
iii. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within twenty-four (24) months of application for deferred retirement; and
iv. file an election to defer retirement and to continue health benefits hereunder with the County Benefits Division within thirty (30) days before separation from County service.

4. Deferred retirees who elect continued health benefits hereunder and their eligible family members may maintain continuous membership in their County health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to the Contra Costa County Auditor-Controller. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to subsection (a) above, as similarly situated retirees who did not defer retirement.

5. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their County health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to subsection (a) above, as similarly situated retirees who did not defer retirement, provided reinstatement to a County group health and/or dental plan will only occur following a three (3) full calendar month waiting period after the month in which their retirement allowance commences.

6. Employees who elect deferred retirement will not be eligible in any event

for County health and/or dental plan subvention unless the member draws a monthly retirement allowance within twenty-four (24) months after separation from County service.

7. Deferred retirees and their eligible family members are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

8. This subpart b "Employees Who File for Deferred Retirement" does not apply to any employee in any classification listed in Exhibit E.

c. Employees Hired After December 31, 2006 - Eligibility for Retiree Health Coverage: All employees hired after December 31, 2006 are eligible for retiree health/dental coverage pursuant to subsections (a) and (b), above, upon completion of fifteen (15) years of service as an employee of Contra Costa County. For purposes of retiree health eligibility, one year of service is defined as one thousand (1,000) hours worked within one anniversary year. The existing method of crediting service while an employee is on an approved leave of absence will continue for the duration of this Resolution.

d. Subject to the provisions of Section 2.13, subparts (a), (b), and (c), and upon retirement and for the term of this resolution, the following employees (and their eligible family members) are eligible to receive a monthly premium subsidy for health and dental plans or are eligible to retain continuous coverage of such plans: County Elected and Appointed Department Heads, Management Employees, Exempt Employees, Unrepresented Employees, and each employee who retired from a position or classification that was unrepresented at the time of his or her retirement.

e. For purposes of this Section 2.13 only, "eligible family members" does not include Survivors of employees or retirees.

2.14 Layoff and Other Loss of Coverage:

a. If a husband and wife both work for the County and one (1) of them is laid off, the remaining employee, if eligible, will be allowed to enroll or transfer into the health and/or dental coverage combination of his/her choice.

b. An eligible employee who loses medical or dental coverage through a spouse or partner not employed by the County will be allowed to enroll or transfer
into the County health and/or dental plan of his/her choice within thirty (30) days of the date coverage is no longer afforded under the spouse's plan.

2.15 Health Plan Coverages and Provisions: The following provisions are applicable to County Health and Dental Plan participation:

a. Health, Dental and Life Participation by Other Employees: Permanent part-time employees working nineteen (19) hours per week or less and permanent-intermittent employees may participate in the County Health and/or Dental plans (with the associated life insurance benefit) at the employee's full expense.

b. Employee Contribution Deficiencies: The County's contributions to the Health Plan and/or Dental Plan premiums are payable for any month in which the employee is paid. If an employee's compensation in any month is not sufficient to pay the employee share of the premium, the employee must make up the difference by remitting the unpaid amount to the Auditor-Controller. The responsibility for this payment rests solely with the employee.

c. Leave of Absence: The County will continue to pay the County shares of health and/or dental plan premiums for enrolled employees who are on an approved paid or unpaid leave of absence for a period of thirty (30) days or more provided the employee's share of the premiums is paid by the employee.

d. Coverage Upon Separation: An employee who separates from County employment is covered by his/her County health and/or dental plan through the last day of the month in which he/she separates. Employees who separate from County employment may continue group health and/or dental plan coverage to the extent provided by the COBRA laws and regulations.

2.16 Family Member Eligibility Criteria: The following persons may be enrolled as the eligible Family Members of a medical and/or dental plan Subscriber:

A. Health Insurance

1. Eligible Dependents:

a. Employee's legal spouse
b. Employee's qualified domestic partner
c. Employee's child to age 26
d. Employee's disabled child who is over age 26, unmarried, and incapable of sustaining employment due to a physical or mental disability that existed prior to the child attainment of age 19.

2. "Employee's child" includes natural child, step-child, adopted child, child of a qualified domestic partner, and a child specified in a Qualified Medical Child Support Order (QMCSO) or similar court order.

B. Dental Insurance

1. Eligible Dependents:

a. Employee's legal spouse
b. Employee's qualified domestic partner
c. Employee's unmarried child who is:
   (1) under age 19; or
   (2) Age 19 or above, but under age 24; and who
      i. Resides with the employee for more than 50% of the year, excluding time living at school; and
      ii. Receives at least 50% of support from employee; and
      iii. Is enrolled and attends school on a full-time basis, as defined by the school.
d. Employee's disabled child who is over age 19, unmarried, and incapable of sustaining employment due to a physical or mental disability that existed prior to the child's attainment of age 19.

2. "Employee's child" includes natural child, step-child, adopted child, child of a qualified domestic partner, and a child specified in a Qualified Medical Child Support Order (QMCSO) or similar court order.

**2.B. <u>Employees In Classifications Who Receive Health Care Coverage From CalPERS</u>**

2.17 <u>CalPERS Controls:</u> The CalPERS health care program, as regulated by the Public Employees' Medical and Hospital Care Act (PEMHCA), regulations issued pursuant to PEMHCA, and the administration of PEMHCA by CalPERS, controls on all health plan issues for employees who receive health care coverage from CalPERS, including, but not limited to, eligibility, benefit plans, benefit levels, minimum premium subsidies, and costs.

2.18 <u>Contra Costa Health Plan (CCHP):</u> Because CCHP has met the minimum standards required under PEMHCA and is approved as an alternative CalPERS plan option, employees and COBRA counterparts may elect to enroll in CCHP under the CalPERS plan rules and regulations.

2.19 <u>CalPERS Health Plan Monthly Premium Subsidy:</u> The County's subsidy to the CalPERS monthly health plan premiums is as provided below. The employee must pay any CalPERS health plan premium costs that are greater than the County's subsidies identified below.

a. <u>County Health Plan Premium Subsidy</u>. Beginning on January 1, 2010, and for each calendar year thereafter, the amount of the County premium subsidy that is paid for employees and eligible family members is a set dollar amount and is not a percentage of the premium charged by the plan. The County will pay the CalPERS statutory minimum employer monthly health plan premium subsidy or the following monthly health plan premium subsidy, whichever is greater:

| | |
|---|---|
| Employee/Retiree/Survivor Only | $478.69 |
| Employee/Retiree/Survivor & One Dependent | $957.38 |
| Employee/Retiree/Survivor & Two or more Dependents | $1228.67 |

b. In the event that the County health plan premium subsidy amounts are greater than one hundred percent (100%) of the applicable premium of any health plan, for any plan year, the County's contribution will not exceed one hundred percent (100%) of the applicable health plan premium.

2.20 CalPERS Retirement Coverage: Government Code section 22892 applies to all employees in those classifications listed in Exhibit E.

2.21 CalPERS Premium Payments: Employee participation in any CalPERS health plan is contingent upon the employee authorizing payroll deduction by the County of the employee's share of the premium cost. If an employee's compensation in any month (including during a leave of absence) is not sufficient to pay the employee's share of the premium, the employee must pay the difference to the Auditor-Controller. The responsibility for this payment rests solely with the employee.

2.22 Dental Plan - CalPERS Participants:

a. Employees in the classifications listed in Exhibit E may participate in any available County Group Dental Plan. The County may change dental plan providers at any time during the term of this resolution.

b. Dental Plan Monthly Premium Subsidy. On and after January 1, 2010, the provisions of Section 2.12 "Monthly Premium Subsidy," relating to the County subsidies for dental coverage, apply to all classifications listed in Exhibit E.

c. As to dental coverage only, the following Sections apply to all classifications listed in Exhibit E: Section 2.13 "Retirement Coverage," Section 2.14 "Layoff and Other Loss of Coverage," Section 2.15 "Health Plan Coverages and Provisions," and Section 2.16 "Family Member Eligibility Criteria."

## 2.C. All Employees

2.23 Dual Coverage:

a. Each employee and retiree may be covered by only a single County health (or dental) plan, including a CalPERS plan. For example, a County employee may be covered under a single County health and/or dental plan as either the primary insured or the dependent of another County employee or retiree, but not as both the primary insured and the dependent of another County employee or retiree.

b. All dependents, as defined in Section 2.16, Family Member Eligibility Criteria, may be covered by the health and/or dental plan of only one spouse or one domestic partner. For example, when both husband and wife are County employees, all of their eligible children may be covered as dependents of either the husband or the wife, but not both.

c. For purposes of this Section 2.23 only, "County" includes the County of Contra Costa and all special districts governed by the Board of Supervisors, including but not limited to, the Contra Costa County Fire Protection District.

2.24 Life Insurance Benefit Under Health and Dental Plans: For employees who are enrolled in the County's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars ($10,000) will be provided by the County.

2.25 Supplemental Life Insurance: In addition to the life insurance benefits provided by this resolution, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Employees may subscribe for an amount not to exceed five hundred thousand dollars ($500,000), of which one hundred thousand ($100,000) is a guaranteed issue, provided the election is made within the required enrollment periods.

2.26 Catastrophic Leave Bank: All employees are included in the Catastrophic Leave Bank and may designate a portion of accrued vacation, compensatory time, holiday compensatory time, or personal holiday credit to be deducted from the donor's existing balances and credited to the bank or to a specific eligible employee.

a. The County Human Resources Department operates a Catastrophic Leave Bank which is designed to assist any County employee who has exhausted all paid accruals due to a serious or catastrophic illness, injury, or condition of the employee or family member. The program establishes and maintains a Countywide bank wherein any employee who wishes to contribute may authorize that a portion of his/her accrued vacation, compensatory time, holiday compensatory time or personal holiday credit be deducted from those account(s) and credited to the Catastrophic Leave Bank. Employees may donate hours either to a specific eligible employee or to the bank. Upon approval, credits from the Catastrophic Leave Bank may be transferred to a requesting employee's sick leave account so that employee may remain in paid status for a longer period of time, thus partially ameliorating the financial impact of the illness, injury or condition. Catastrophic illness or injury is defined as a critical medical condition, a long-term major physical impairment or disability that manifests itself during employment.

b. The plan is administered under the direction of the Director of Human Resources. The Human Resources Department is responsible for receiving and recording all donations of accruals and for initiating transfer of credits from the Bank to the recipient's sick leave account. Disbursement of accruals is subject to the approval of a six (6) member committee composed of three (3) members appointed by the County Administrator and three (3) members appointed by the majority representative employee organizations. The committee will meet once a month, if necessary, to consider all requests for credits and will make determinations as to the appropriateness of the request. The committee will determine the amount of accruals to be awarded for employees whose donations are non-specific. Consideration of all requests by the committee will be on an anonymous requester basis.

c. Hours transferred from the Catastrophic Leave Bank to a recipient will be in the form of sick leave accruals and will be treated as regular sick leave accruals.

d. To receive credits under this plan, an employee must have permanent status, have exhausted all time off accruals to a level below eight (8) hours total, have applied for a medical leave of absence, and have medical verification of need.

e. Donations are irrevocable unless the donation to the eligible employee is denied. Donations may be made in hourly blocks with a minimum donation of not less than four (4) hours from balances in the vacation, holiday, personal holiday, compensatory time or holiday compensatory time accounts. Employees who elect to donate to a specific individual will have seventy-five percent (75%) of their donation credited to the individual and twenty-five percent (25%) credited to the Catastrophic Leave Bank.

f. Time donated will be converted to a dollar value and the dollar value will be converted back to sick leave accruals at the recipient's base hourly rate when disbursed. Credits will not be on a straight hour-for-hour basis. All computations will be on a standard 173.33 basis, except that employees on other than a forty (40) hour week will have hours prorated according to their status.

g. Each recipient is limited to a total of one thousand forty (1040) hours or its equivalent per catastrophic event; each donor is limited to one hundred twenty (120) hours per calendar year.

h. All appeals from either a donor or recipient will be resolved on a final basis by the Director of Human Resources.

I. No employee has any entitlement to catastrophic leave benefits. The award of Catastrophic Leave is at the sole discretion of the committee, both as to amounts of benefits awarded and as to persons awarded benefits. Benefits may be denied, or awarded for less than six (6) months. The committee may limit benefits in accordance with available contributions and choose from among eligible applicants on an anonymous basis those who will receive benefits, except for hours donated to a specific employee. In the event a donation is made to a specific employee and the committee determines the employee does not meet the Catastrophic Leave Bank criteria, the donating employee may authorize the hours to be donated to the bank or returned to the donor's account.

j. Any unused hours transferred to a recipient will be returned to the Catastrophic Leave Bank.

2.27 Health Care Spending Account: After six (6) months of permanent employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance is forfeited and cannot be recovered by the employee.

2.28 PERS Long-Term Care: The County will deduct and remit monthly premiums to the PERS Long-Term Care Administrator for employees who are eligible and voluntarily elect to purchase long-term care at their personal expense through the PERS Long-Term Care Program.

2.29 Dependent Care Assistance Program: The County will continue to offer the option of enrolling in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand dollars ($5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. Any unused balance is forfeited and cannot be recovered by the employee.

2.30 Premium Conversion Plan: The County will continue to offer the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax dollars to pay health and dental premiums.

2.31 Prevailing Section: To the extent that any provision of this Section (Section 2. Health, Dental, and Related Benefits) is inconsistent with any provision of any other County enactment or policy, including but not limited to Administrative Bulletins, the Salary Regulations, the Personnel Management Regulations, or any other resolution or order of the Board of Supervisors, the provision(s) of this

Section (Section 2. Health, Dental, and Related Benefits) will prevail.

3. **Personal Protective Equipment:** The County will reimburse employees for safety shoes and prescription safety eyeglasses in those Management, Exempt and Unrepresented classifications which the County Administrator has determined eligible for such reimbursement.

   3.10 Safety Shoes. The County will reimburse eligible employees for the purchase and repair of safety shoes in an amount not to exceed two hundred seventy-five dollars ($275) for each two (2) year period beginning on January 1, 2002. There is no limit on the number of shoes or repairs allowed.

   3.11 Safety Eyeglasses. The County will reimburse eligible Management, Exempt and Unrepresented employees for prescription safety eyeglasses which are approved by the County and are obtained from an establishment approved by the County.

4. **Mileage Reimbursement:** The County will pay a mileage allowance for the use of personal vehicles on County business at the rate allowed by the Internal Revenue Service (IRS) as a tax deductible expense, adjusted to reflect changes in this rate on the date it becomes effective or the first of the month following announcement of the changed rate by the IRS, whichever is later.

5. **Retirement Contributions:**

   5.10 No County Subvention. Effective on October 1, 2011, employees are responsible for the payment of one hundred percent (100%) of the employees' basic retirement benefit contributions determined annually by the Board of Retirement of the Contra Costa County Employees' Retirement Association without the County paying any part of the employees' contribution. Employees are also responsible for the payment of the employees' contributions to the retirement cost-of-living program as determined annually by the Board of Retirement without the County paying any part of the employees' contributions. Except as provided in Section 36 (District Attorney Investigator - Safety Employees Retirement Tier) Section 44 (Probation - Safety Employees Retirement Tiers) and Section 53 (Safety Employees Retirement Tiers- Miscellaneous Safety Classifications), the County is responsible for one hundred percent (100%) of the employer's retirement contributions determined annually by the Board of Retirement.

   5.11 County Subvention for Retirement Chief Executive Officer. Effective on October 1, 2011, and pursuant to Government Code Section 31581.1, the County will pay fifty percent (50%) of the Retirement Chief Executive Officer's retirement contribution normally required of members. The Retirement Chief Executive Officer is responsible for payment of the employee's contribution for the retirement cost-of-living program as determined by the Board of Retirement of the Contra Costa County Employees' Retirement Association without the County paying any part of the employee's share. The County will continue to pay the employer's share of the retirement cost-of-living program contribution.

5.12 414H2 Participation. The County will continue to implement Section 414(h) (2) of the Internal Revenue Code which allows the County Auditor–Controller to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the County Retirement System before Federal and State income taxes are withheld, and forward that amount to the Retirement system. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

## 6. New Retirement Plan:

A. PEPRA for Employees who become CCCERA Members on or after January 1, 2013. For employees who, under the California Public Employees Pension Reform Act of 2013 (PEPRA) (Chapters 296 and 297, Statutes of 2012), become New Members of the Contra Costa County Employees Retirement Association (CCCERA) on or after January 1, 2013, retirement benefits are governed by PEPRA. To the extent that this resolution conflicts with any provision of PEPRA, PEPRA governs.

B. COLA. For employees hired by the County on and after January 1, 2014, who, under PEPRA, become New Members of CCCERA, the cost of living adjustment to the retirement allowance will not exceed two percent (2%) per year, and the cost of living adjustment will be banked.

C. DISABILITY STANDARD. For employees, who under PEPRA, become New Members of CCCERA, the disability provisions are the same as the current Tier III disability provisions.

D. Subsections B and C of this Section 6 do not apply to persons employed as staff to CCCERA.

E. This section 6 does not apply to employees who are safety members of the Contra Costa County Employees Retirement Association.

## 7. Training:

7.10 Career Development Training Reimbursement: All full-time employees (excluding attorney classes) are eligible for career development training reimbursement not to exceed seven hundred fifty dollars ($750) per fiscal year. The reimbursement of training expenses includes books and is governed by any Administrative Bulletins on Travel or Training.

7.11 Management Development Policy: Employees are authorized to attend professional training programs, seminars, and workshops, during normal work hours at the discretion of their Department Head, for the purpose of developing knowledge, skills, and abilities in the areas of supervision, management, and County policies and procedures. Up to thirty (30) hours of such training time is recommended annually.

a. Departments are encouraged to provide for professional development training exceeding thirty (30) hours annually for people newly promoted to positions of direct supervision.
b. To encourage personal and professional growth, the County provides reimbursement for certain expenses incurred by employees for job-related training (required training and career development training/education). Provision for eligibility and reimbursement is identified in Administrative Bulletin 112.9.
c. The Department Head is responsible for authorization of individual professional development reimbursement requests. Reimbursement is through the regular demand process with demands being accompanied by proof of payment (copy of invoice or canceled check).

8. **Bilingual Pay Differential:** A monthly salary differential will be paid to incumbents of positions requiring bilingual proficiency as designated by the Appointing Authority and the Director of Human Resources. The differential will be prorated for employees working less than full time and/or on an unpaid leave of absence during any given month. The differential is one hundred dollars ($100.00) per month.

   Designation of positions for which bilingual proficiency is required is the sole prerogative of the County, and such designations may be amended or deleted at any time.

9. **Higher Pay for Work in a Higher Classification:** The County Salary Regulations notwithstanding, when an employee is required to work in a higher paid classification, the employee will receive the higher compensation for such work, pursuant to the County Salary Regulations, plus any differentials and incentives the employee would have received in his/her regular position. Unless the Board has by Resolution otherwise specified, the higher pay entitlement will begin on the completion of the 40th consecutive hour in the assignment, retroactive to the beginning of the second full day of work in the assignment.

10. **Workers' Compensation and Continuing Pay:** For all accepted workers' compensation claims filed with the County during calendar year 2007, employees will receive eighty percent (80%) of their regular monthly salary during any period of compensable temporary disability not to exceed one (1) year. For all accepted workers' compensation claims filed with the County on or after January 1, 2008, employees will receive seventy five percent (75%) of their regular monthly salary during any period of compensable temporary disability not to exceed one (1) year. Pay based on accepted workers' compensation claims filed before January 1, 2007, but after December 31, 1999, will be paid as provided in Resolution No. 2006/22.

Pay based on accepted workers' compensation claims filed before January 1, 2000, will be paid as provided in resolution No. 96/488. If workers' compensation benefits become taxable income, the County will restore the former benefit level, one hundred percent (100%) of regular monthly salary.

10.10 Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.

10.11 Continuing Pay: A permanent employee will receive the applicable percentage of regular monthly salary in lieu of workers' compensation during any period of compensable temporary disability not to exceed one year. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work-connected disability which qualifies for temporary disability compensation under workers' compensation law set forth in Division 4 of the California Labor Code. When any disability becomes medically permanent and stationary, the salary provided by this Section will terminate. No charge will be made against sick leave or vacation for these salary payments. Sick leave and vacation rights do not accrue for those periods during which continuing pay is received. Employees are entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from County service by resignation, retirement, layoff, or the employee is no longer employed by the County. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through the County Administrator's Office, Risk Management Division.

10.12 Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by the County as work related.

10.13 Labor Code §4850 Exclusion: The foregoing provisions for workers' compensation and continuing pay are inapplicable in the case of employees entitled to benefits under Labor Code Section 4850.

## 11. Other Terms and Conditions of Employment

11.10 Overtime Exempt Exclusion: Employees in unrepresented, management, and exempt classifications are overtime exempt and are not eligible for overtime pay, holiday pay, overtime compensatory time, or holiday compensatory time. Instead, these employees are awarded Annual Management Administrative Leave in recognition of the extra burden their job responsibilities may sometimes place on their work schedules. However, unrepresented, management, and exempt employees may be made eligible for overtime pay if their names are placed on the Overtime Exempt Exclusion List by the County Administrator's Office. Employees on the Overtime Exempt Exclusion List are authorized to receive overtime pay, only. These employees are NOT eligible for holiday pay, overtime compensatory time, or holiday compensatory time. Employees on the Overtime Exempt Exclusion List are also NOT eligible for Annual Management Administrative Leave for the quarter they are on the Overtime Exempt Exclusion List. The policies and procedures for the Overtime Exempt Exclusion List are set forth in the County Administrator's memo of November 6, 2002, as may be amended.

Employees may be approved for placement on the Overtime Exempt Exclusion List if and when they are assigned to a special or temporary project or task that requires persistent, excess work hours, without relief from their regular job duties. Overtime pay will not be authorized as a means to address normal staffing or operational issues.

11.11 Overtime: Employees on the Overtime Exempt Exclusion List will be compensated at one and one-half (1.5) times their base rate of pay (excluding differentials) for authorized work exceeding eight (8) hours in a day or forty (40) hours in a week.

11.12 Length of Service Credits: Length of service credit dates from the beginning of the last period of continuous County employment, including temporary, provisional and permanent status and absences on an approved leave of absence; except that when an employee separates from a permanent position in good standing and is subsequently re-employed in a permanent County position within two (2) years from the date of separation, the period of separation will be bridged. Under these circumstances, the service credits will include all credits accumulated at the time of separation but will not include the period of separation. The service credits of an employee are determined from employee status records maintained by the Human Resources Department.

11.13 Mirror Classifications: As determined in the sole discretion of the Director of Human Resources, employees in unrepresented job classifications that mirror Management, represented or unrepresented job classifications may receive the salary and fringe benefits that are received by employees in the mirror classification.

11.14 Deep Classes: No provision of this Resolution regarding terms and conditions of employment supersedes any provision of any Deep Class Resolution.

11.15 Administrative Provisions: The County Administrator may establish guidelines, bulletins or directives as necessary to further define or implement the provisions of this resolution.

## II. BENEFITS FOR MANAGEMENT AND EXEMPT EMPLOYEES

Management and Exempt employees will receive the benefits set forth in Part I and also the following additional benefits:

### 12. Management Longevity Pay:

12.10 Ten Years of Service:

a. Employees who have completed ten (10) years of service for the County are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

b. In lieu of subsection a, employees in positions ineligible to receive vacation or sick leave accruals or to convert a portion of those accruals to cash under the terms of this Resolution are eligible to receive a five percent (5%) longevity differential upon the completion of ten years of service effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

c. Effective April 1, 2007, this section does not apply to members of the Board of Supervisors, except those members who earned this benefit while serving on the Board of Supervisors and were receiving this benefit as of March 31, 2007.

d. Effective November 1, 2007, for employees who were employed by Contra

Costa County, became employees of the Contra Costa Superior Court by operation of law, and thereafter are rehired by Contra Costa County in the classification of District Attorney Manager of Law Offices (JJGE), eligibility for this longevity differential will be determined by adding together all service time with Contra Costa County and all service time with the Contra Costa Superior Court. If this sum is more than ten (10) years, this longevity differential will only be paid prospectively from the date the employee is rehired by Contra Costa County.

12.11 Fifteen Years of Service:

a. Employees who have completed fifteen (15) years of service for the County are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award. For employees who completed fifteen (15) years of service on or before January 1, 2007, this longevity differential will be paid prospectively only from January 1, 2007.

b. In lieu of subsection a, employees in positions ineligible to receive vacation or sick leave accruals or to convert a portion of those accruals to cash under the terms of this Resolution are eligible to receive an additional two and one-half percent (2.5%) longevity differential upon the completion of fifteen (15) years of service effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award. For employees who completed fifteen years of service on or before January 1, 2007, this longevity differential will be paid prospectively only from January 1, 2007.

c. This section does not apply to employees who are eligible to receive the District Attorney Inspectors Longevity Differential set forth in Section 35 or the Sheriff Law Enforcement Longevity Differential set forth in Section 51.

d. Effective April 1, 2007, this section does not apply to members of the Board of Supervisors, except those members who earned this benefit while serving on the Board of Supervisors and were receiving this benefit as of March 31, 2007.

e. Effective November 1, 2007, for employees who were employed by Contra Costa County, became employees of the Contra Costa Superior Court by operation of law, and thereafter are rehired by Contra Costa County in the classification of District Attorney Manager of Law Offices (JJGE), eligibility for this longevity differential will be determined by adding together all service time with Contra Costa County and all service time with the Contra Costa Superior Court. If this sum is more than fifteen (15) years, this longevity differential will only be paid prospectively from the date the employee is rehired by Contra Costa County.

## 13. Deferred Compensation:

A. Deferred Compensation Incentive. The County will contribute eighty-five dollars ($85) per month to each employee who participates in the County's Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below.

| Employees with Current Monthly Salary of: | Qualifying Base Contribution Amount | Monthly Contribution Required to Maintain Incentive Program Eligibility |
|---|---|---|
| $2,500 and below | $250 | $50 |
| $2,501 – 3,334 | $500 | $50 |
| $3,335 – 4,167 | $750 | $50 |
| $4,168 – 5,000 | $1,000 | $50 |
| $5,001 – 5,834 | $1,500 | $100 |
| $5,835 – 6,667 | $2,000 | $100 |
| $6,668 and above | $2,500 | $100 |

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollar ($85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amount as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

B. Special Benefit for Permanent Employees Hired on and after January 1, 2009.

1. Beginning on April 1, 2009 and for the term of this resolution, the County will contribute one hundred and fifty dollars ($150) per month to an employee's account in the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by the County, for employees who meet all of the following conditions:

a. The employee must be hired by Contra Costa County on or after January 1, 2009.

b. The employee must be appointed to a permanent position. The position may be either full time or part time, but if it is part time, it must be designated, at a minimum, as 20 hours per week.

c. The employee must have been employed by Contra Costa County for at least 90 calendar days.

d. The employee must contribute a minimum of twenty-five dollars ($25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by the County.

e. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to the Human Resources Department, Employee Benefits Services Unit.

f. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.

C. No Cross Crediting. The amounts contributed by the employee and the County pursuant to Subsection B do not count towards the "Qualifying Base Contribution Amount" or the "Monthly Contribution Required to Maintain Incentive Program Eligibility" in Subsection A. Similarly, the amounts contributed by the employee and the County pursuant to Subsection A do not count towards the employee's $25 per month minimum contribution required by Subsection B.

D. Maximum Annual Contribution. All of the employee and County contributions set forth in Subsections A and B will be added together to ensure that the annual maximum contribution to the employee's deferred compensation account does not exceed the annual maximum contribution rate set forth in the United States Internal Revenue Code.

E. Eligibility for Loan Program. All employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program established by the Board of Supervisors on June 26, 2012, by Resolution No. 2012/298.

**14. Annual Management Administrative Leave:**

A. On January 1st of each year, all full-time unrepresented, management, and exempt employees in paid status, except for the Retirement Chief Executive Officer, will be credited with ninety four (94) hours of paid Management Administrative Leave. The Retirement Chief Executive Officer will be credited with seventy (70) hours of paid Management Administrative Leave. All Management Administrative Leave time is non-accruable and all balances will be zeroed out on December 31 of each year.

B. Permanent part-time employees are eligible for Management Administrative Leave on a prorated basis, based upon their position hours. Permanent-intermittent employees are not eligible for Management Administrative Leave.

C. Employees appointed (hired or promoted) to unrepresented, management, or exempt positions are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

D. Unrepresented, management, and exempt employees on the Overtime Exempt Exclusion List are authorized to receive overtime pay; therefore, their Management Administrative Leave will be reduced by 25% each time the employee is on the List. The 25% reduction will be deducted from the employee's current leave balance, but if there is no balance, it will be deducted from future awarded Annual Management Administrative Leave. This section does not apply to the unrepresented, management, and exempt attorneys of the Offices of the District Attorney, County Counsel, and Public Defender. (See Section 31.)

**15.** **Management Life Insurance:** Employees are covered at County expense by term life insurance in the amount of fifty seven thousand dollars ($57,000) in addition to the insurance provided in Section 2.24.

**16.** Vacation Buy Back:

A. **Employees Hired Before April 1, 2011:**

1. Employees hired before April 1, 2011, may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions: (1) the choice can be made only once every thirteen (13) months and there must be at least 12 full months between each election; (2) payment is based on an hourly rate determined by dividing the employee's monthly salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

2. Lump Sum Payments. Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back.

B. **Employees Hired On and After April 1, 2011 and the County Librarian:**

1. Employees hired on and after April 1, 2011, and the County Librarian may not elect payment of their vacation accruals, unless the employee was eligible for a Vacation Buy Back benefit before being promoted into any classification covered by this Resolution. This Section 16, subsection B (1) does not apply to the Retirement classifications listed in subsection B (2).

2. Employees hired or promoted into the below-listed Retirement Classifications on and after April 1, 2011, may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions: (1) the choice can be made only once every thirteen (13) months and there must be at least 12 full months between each election; (2) payment is based on an hourly rate determined by dividing the employee's monthly salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual. Such sales may be made prospectively only from September 1, 2013.

Retirement Accounting Manager (97DA)
Retirement Administrative /Human Resources Coordinator (97HD)
Retirement Administration Manager (97HA)
Retirement Assistant General Counsel- Exempt (97)
Retirement Benefits Manager (97GA)
Retirement Benefits Program Coordinator (97HB)
Retirement Chief Investment Officer- Exempt (97B2)
Retirement Compliance Officer (97SD)
Retirement Communications Coordinator (97SA)
Deputy Retirement Chief Executive Officer- Exempt (97B1)
Retirement Disability Counsel- Exempt (97)
Retirement General Counsel- Exempt (97B3)
Retirement Information Technology Manager (97HE)
Retirement Information Technology Coordinator II (97SC)
Retirement Investment Analyst (97TF)

C. **Retirement Chief Executive Officer:**

1. The Retirement Chief Executive Officer may elect payment of up to one-third (1/3) of her/his annual vacation accrual, subject to the following conditions: (1) the choice can be made only once in each calendar year; (2) payment is based on an hourly rate determined by dividing the Retirement Chief Executive Officer's monthly salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any calendar year is one-third (1/3) of her/his annual accrual.

2. Lump Sum Payments. Where a lump-sum payment is made to the Retirement Chief Executive Officer as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise of this vacation buy-back provision, the Retirement Chief Executive Officer's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back.

17. **<u>Professional Development Reimbursement</u>:** Employees (excluding Department Heads, their Chief Assistant(s), Engineering Managers, and all Attorney classes) are eligible for reimbursement of up to six hundred twenty-five dollars ($625) for each two (2) year period beginning on January 1, 1999, for memberships in professional organizations, subscriptions to professional publications, attendance fees at job-related professional development activities and purchase of job-related computer hardware and software (excludes automation connectivity, support, or subscription fees) from a standardized County-approved list or with Department Head approval, provided each employee complies with the provisions of the Computer Use and Security Policy adopted by the Board of Supervisors and the applicable manuals. In order to receive reimbursement, the employee must have been in an eligible classification when the expense was incurred.

    Each professional development reimbursement request must be approved by the Department Head and submitted through the regular demand process. Demands must be accompanied by proof of payment (copy of invoice or receipt). Certification regarding compliance with the County's computer use and security policy may be required. Questions regarding the appropriateness of a request will be answered by the Office of the County Administrator.

18. **<u>Sick Leave Incentive Plan</u>:** Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. This program is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Director of Human Resources, and is subject to the following conditions:

    A. The employee must have resigned in good standing.

    B. Payout is not available if the employee is eligible to retire.

    C. The balance of sick leave at resignation must be at least seventy percent (70%) of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act, the California Family Rights Act, or the California Pregnancy Disability Act.

    D. Payout is by the following schedule:

| Years of Payment Continuous Service | Payment of Unused Sick Leave Payable |
|---|---|
| 3 – 5 years | 30% |
| 5 – 7 years | 40% |
| 7 plus years | 50% |

    E. No payoff will be made pursuant to this section unless the Contra Costa County Employees' Retirement Association has certified that an employee requesting a sick leave payoff has terminated membership in, and has withdrawn his or her contributions from, the Retirement Association.

F. It is the intent of the Board of Supervisors that payments made pursuant to this section are in lieu of County retirement benefits resulting from employment by this County or by Districts governed by this Board.

**19. Video Display Terminal (VDT) Users Eye Examination:** Employees are eligible to receive an annual eye examination on County time and at County expense provided that the employee regularly uses a video display terminal at least an average of two (2) hours per day as certified by their department.

Employees certified for examination under this program must make their request through the Benefits Service Unit of the County Human Resources Department. Should prescription VDT eyeglasses be prescribed for the employee following the examination, the County agrees to provide, at no cost, basic VDT eye wear consisting of a ten dollar ($10) frame and single, bifocal or trifocal lenses. Employees may, through individual arrangement between the employee and the employees' doctor and solely at the employee's expense, include blended lenses and other care, services or materials not covered by the Plan.

**20. Long-Term Disability Insurance:** The County will continue in force the Long-Term Disability Insurance program with a replacement limit of eighty-five (85%) of total monthly base earnings reduced by any deductible benefits.

## III. BENEFITS FOR ELECTED AND APPOINTED DEPARTMENT HEADS

Department Heads will receive the benefits set forth in Part I and Part II and the following additional benefits:

**21. Executive Automobile Allowance:**

A. Elected Department Heads

The below-listed elected Department Heads are eligible to receive a $600 per month automobile allowance plus mileage for miles driven outside Contra Costa County at the rate per mile allowed by the Internal Revenue Service (IRS) as a deductible expense. Receipt of this automobile allowance means that the elected Department Head must use a private automobile for County business.

Assessor (DAA1)
Auditor–Controller (SAA1)
Clerk–Recorder (ALA1)
District Attorney-Public Administrator (2KA1)
Treasurer–Tax Collector (S5A1)

The Sheriff-Coroner (6XA1) is eligible to receive a $500 per month automobile allowance plus mileage for miles driven inside and outside of Contra Costa County at the rate per mile allowed by the Internal Revenue Service (IRS) as a deductible expense. Receipt of this automobile allowance means that the Sheriff-Coroner must use a private automobile for County business.

B. Appointed Department Heads appointed prior to February 1, 2012

The below-listed Department Heads who were appointed to their positions prior to February 1, 2012 are eligible to receive a $600 per month automobile allowance plus mileage for miles driven outside Contra Costa County at the rate per mile allowed by the Internal Revenue Service (IRS) as a deductible expense. Receipt of this automobile allowance means that the appointed Department Head must use a private automobile for County business.

County Administrator (ADA2)
Agricultural Commissioner/Director of Weights and Measures (BAA1)
Chief Assistant County Administrator (ADB1)
County Counsel (2EA1)
County Librarian (3AAA)
County Probation Officer (7AA1)
County Welfare Director (XAA2)
Director of Animal Services (BJA1)
Director of Child Support Services (SMA1)
Director of Conservation and Development (4AA1)
Director of Health Services (VCA1)
Director of Human Resources (AGA2)
Director of Information Technology (LTA1)
Public Defender (25A1)
Public Works Director (NAA1)
Retirement Chief Executive Officer (97A1)

C. Appointed Department Heads appointed on and after February 1, 2012

Every appointed Department Head, except the Retirement Chief Executive Officer, who is appointed to his/her position on and after February 1, 2012, is ineligible to receive an automobile allowance.

D. Temporary Loss of Vehicle

If use of a County vehicle is temporarily required as the result of an emergency, such as an accident or mechanical failure to the recipient's personal automobile, a County vehicle may be used if approved by the County Administrator or his/her designee. The user's department will be charged for the costs of the temporary use of the County vehicle. Further, the user of the County vehicle will not receive his/her automobile allowance while using the County vehicle.

22. **Executive Life Insurance:** In lieu of the insurance provided under Section 15, Department Heads are covered at County expense by term life insurance in the amount of sixty thousand dollars ($60,000) additional to the insurance provided under Section 2.12.

23. **Executive Professional Development Reimbursement:** Department Heads and those chief assistants listed in Exhibit D (excluding Attorney classes) are eligible for reimbursement of up to nine hundred twenty-five dollars ($925) for each two (2) year period beginning January 1, 1999 for memberships in professional organizations, subscriptions to professional organizations, subscriptions to professional publications, attendance fees at job-related professional development activities, and purchase of job-related computer hardware and software, such as blackberries, I-phones, and treos (excluding automation connectivity, support, or subscription fees) from a standardized County-approved list or with Department Head approval, provided each employee complies with the provisions of the Computer Use and Security Policy adopted by the Board of Supervisors and the applicable manuals. In order to receive reimbursement, the employee must have been in an eligible classification when the expense was incurred.

    Each executive professional development reimbursement request must be approved by the Department Head and submitted through the regular demand process. Demands must be accompanied by proof of payment (copy of invoice or receipt). Certification regarding compliance with the County's computer use and security policy may be required. Questions regarding the appropriateness of a request will be determined by the Office of the County Administrator.

24. **Appointed Department Heads:** The Appointed Department Heads are the Agricultural Commissioner/Director of Weights and Measures, Chief Assistant County Administrator, County Counsel, County Librarian, County Probation Officer, County Veteran's Services Officer, County Welfare Director, Director of Animal Services, Director of Child Support Services, Director of Conservation and Development, Director of Health Services, Director of Human Resources, Director of Information Technology, Public Defender, Public Works Director, and Retirement Chief Executive Officer. (The Fire Chief of the Contra Costa County Fire Protection District is also an appointed Department Head, but the benefits for the Fire Chief are set forth in a separate Fire Management Resolution.)

25. **Elected Department Heads:** The Elected Department Heads are the Assessor, Auditor–Controller, Clerk–Recorder, District Attorney–Public Administrator, Sheriff–Coroner, and Treasurer–Tax Collector.

26. **Elected Department Head Benefits:** Elected Department Heads will receive only the following benefits under Parts I, II, and III, together with such benefits as may be authorized under Part IV:

    A. All Elected Department Heads will receive the benefits set forth in Part I, Sections 5, 6, 7, 8, 10, and 11.12.

B. Elected Department Heads will receive the benefits set forth in Part I, Section 2 in accordance with the following:

1. Those Elected Department Heads who were County employees when elected to County office with a County employee hire date that is earlier than January 1, 2009, will receive the benefits set forth in Part I, Section 2, except the provisions set forth in Section 2.13 (a) (3) do not apply.

2. Those Elected Department Heads who were County employees when elected to County office with a County employee hire date that is on or after January 1, 2009, will receive all of the benefits set forth in Part I, Section 2.

3. Those Elected Department Heads who were not County employees when elected to County office will receive all of the benefits set forth in Part I, Section 2.

C. All Elected Department Heads will receive the benefits set forth in Part II, Sections 13 and 20.

D. Elected Department Heads will not receive the benefits set forth in Part II, Section 12, except for those Elected Department Heads who are in their elected office and receiving longevity pay as of October 1, 2010.

E. As compensation for not accruing paid vacation credit, in addition to the benefits of Part II, Section 13, twelve thousand dollars ($12,000) as a deferred compensation contribution will be added to the elected department head's deferred compensation account effective July 1 of each year (commencing July 1, 2007). If after July 1, but prior to June 30 of the next succeeding year, for any reason, the elected department head's occupancy of office terminates and/or expires, the elected department head is entitled to an additional deferred compensation account contribution prorated from July 1 to include the time period the elected department head served prior to the next June 30. Further, if, for any reason, all or part of such deferred compensation cannot be paid into a deferred compensation account the elected department head is entitled to an equivalent lump-sum payment. None of the County's twelve thousand dollar ($12,000) contribution may be used to establish eligibility and qualification to receive the additional eighty-five dollars ($85) monthly Deferred Compensation Incentive contribution otherwise provided by the County.

F. All Elected Department Heads will receive the benefits set forth in Part III, Sections 21, 22, and 23.

G. A County employee who becomes a County elected official may receive payment for unused vacation accruals only at the rate of pay that the elected official last earned as a County employee. The elected official may not be paid for unused vacation accruals at the rate of pay earned as an elected official.

H. Only the Board of Supervisors is authorized to prescribe the compensation of County elected officials pursuant to Government Code section 25300.

## IV. SPECIAL BENEFITS FOR MANAGEMENT EMPLOYEES BY DEPARTMENT OR CLASS

**27.** **Accounting Certificate Differential:** Incumbents of Management professional accounting, auditing or fiscal officer positions who possess one of the following certifications in good standing will receive a differential of five percent (5%) of base monthly salary: (1) A valid Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy; (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors; (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or (4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

**28.** **Animal Services Search Warrant:** Employees in the management class of Deputy Director of Animal Services (BJDF) will be compensated for time spent in assisting law enforcement agencies in the serving of search warrants. The amount of special compensation per incident is one hundred dollars ($100) and it will continue to be equal to that paid to Animal Services Officers for performing this duty. Only employees involved in actual entry team activities will be so compensated. The department continues to retain the sole right to select and assign personnel to such search warrant duty.

**29.** **Animal Services Uniform Allowance:** The uniform allowance for employees in the management class of Deputy Director of Animal Services (BJD1) is eight hundred dollars ($800) effective July 1, 2001, payable one-twelfth (1/12) of the yearly total in monthly pay warrants. Any other increase in the Uniform Allowance, which may be granted to Animal Services Officers while this Resolution is in effect, is granted to the Animal Services Management classes.

**30.** **Attorney State Bar Dues and Professional Development Reimbursement:**

30.10 State Bar Dues Reimbursement. The County will reimburse employees in the classes set forth below for California State Bar Membership dues (but not penalty fees) and, if annually approved in advance by the Department Head, fees for criminal and/or civil specialization.

30.11 Professional Development Reimbursement. The County will reimburse employees in the classes listed in Section 30.12 up to a maximum of seven hundred dollars ($700) each fiscal year for the following types of expenses:

A. Purchase of job-related computer hardware and software.

B. Membership dues in legal professional associations.
C. Purchase of legal publications.
D. Training and travel costs for job-related educational courses.
E. Legal on-line computer services.

Any unused accrual may be carried forward to the next fiscal year up to a maximum of eight hundred dollars ($800).

30.12 Eligible Classes.
This section applies only to the following classifications:

Assistant County Counsel-Exempt (2ED1)
Assistant District Attorney-Exempt (2KD3)
Assistant Public Defender-Exempt (25D2)
Chief Asst. County Counsel-Exempt (2ED2)
Chief Asst. Deputy District Atty-Exempt (2KD2)
Chief Assistant Public Defender-Exempt (25D1)
Chief Trial Deputy Public Defender (25DB)
Civil Litigation Attorney-Advanced (2ETG)
Civil Litigation Attorney-Standard (2ETF)
Civil Litigation Attorney-Basic (2ETE)
County Counsel (2EA1)
Deputy County Counsel-Advanced (2ETK)
Deputy County Counsel-Standard (2ETJ)
Deputy County Counsel-Basic (2ETH)
Deputy County Counsel- Advanced- Exempt (2ET3)
Deputy County Counsel- Standard- Exempt (2ET2)
Deputy County Counsel-Basic- Exempt (2ET1)
District Attorney-Public Administrator (2KA1)
Public Defender (25A1)
Retirement General Counsel-Exempt (97B3)
Senior Deputy District Attorney-Exempt (2KD1)
Senior Financial Counsel-Exempt (2ED3)
Supervising Attorney-Child Support Services (29HA)
Attorney Basic-Child Support Services (29VA)
Attorney Advanced-Child Support Services (29TA)
Attorney Entry-Child Support Services (29WA)

## 31. Attorney Management Administrative Leave and Additional Longevity Pay:

31.10 Attorney Management Administrative Leave.

A. On January 1st of each year, the employees in the classes set forth below who are in paid status, excluding fixed-term employees and contract attorneys, will be credited with ninety four (94) hours of Management Administrative Leave. Management Administrative Leave must be used during the calendar year in which it is credited and any unused hours may not be carried forward.

B. Attorneys appointed between January 1st and June 30th, inclusive, are eligible for ninety four (94) hours of Management Administrative Leave on the first succeeding January 1st and annually thereafter. Attorneys appointed on or after July 1st are eligible for seventy one (71) hours of Management Administrative Leave on the first succeeding January 1st and are eligible for ninety four (94) hours annually thereafter.

C. Permanent part time attorneys are eligible for Management Administrative Leave on a prorated basis, based upon their position hours, beginning on January 1st following their appointment and in the same proportion on each January 1st thereafter. Permanent-intermittent attorneys are not entitled to Management Administrative Leave. Any attorney on a leave of absence will have his/her Management Administrative Leave hours pro rated upon his/her return.

D. Unrepresented, management, and exempt attorneys on the Overtime Exempt Exclusion List are authorized to receive overtime pay; therefore, their Management Administrative Leave will be reduced by 25% each time the attorney is on the List. The 25% reduction will be deducted from the employee's current leave balance, but if there is no balance, it will be deducted from future awarded Management Administrative Leave.

31.11 Additional Longevity Pay at 20 Years of County Service.

In addition to the Longevity Pay provided in Section 12 of this resolution, employees in the classes set forth below are eligible to receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award, beginning on November 1, 2012. For those employees who have twenty years of service on or before November 1, 2012, this longevity differential will be paid prospectively only from November 1, 2012.

31.12 Eligible Classes.
This section applies only to the following classifications:

Assistant County Counsel-Exempt (2ED1)
Assistant District Attorney-Exempt (2KD3)
Assistant Public Defender-Exempt (25D2)
Chief Asst. County Counsel-Exempt (2ED2)

Chief Asst. Deputy District Atty-Exempt (2KD2)
Chief Assistant Public Defender-Exempt (25D1)
Chief Trial Deputy Public Defender (25DB)
Civil Litigation Attorney-Advanced (2ETG)
Civil Litigation Attorney-Standard (2ETF)
Civil Litigation Attorney-Basic (2ETE)
County Counsel (2EA1)
Deputy County Counsel-Advanced (2ETK)
Deputy County Counsel-Standard (2ETJ)
Deputy County Counsel-Basic (2ETH)
Deputy County Counsel- Advanced- Exempt (2ET3)
Deputy County Counsel- Standard- Exempt (2ET2)
Deputy County Counsel-Basic- Exempt (2ET1)
Public Defender (25A1)
Retirement General Counsel-Exempt (97B3)
Senior Deputy District Attorney-Exempt (2KD1)
Senior Financial Counsel-Exempt (2ED3)
Supervising Attorney-Child Support Services (29HA)
Attorney Basic-Child Support Services (29VA)
Attorney Advanced-Child Support Services (29TA)
Attorney Entry-Child Support Services (29WA)

32. Assessor Education Differential: Employees in the management class of Assistant County Assessor-Exempt (DAB1) are entitled to a salary differential of two and one-half percent (2.5%) of base monthly salary for possession of a certification for educational achievement from at least one of the following:

A. American Institute of Real Estate Appraisers Residential Member designation.
B. State Board of Equalization Advanced Appraiser Certification.
C. International Association of Assessing Officers Residential Evaluation Specialist.
D. Society of Auditor-Appraiser Master Auditor-Appraiser designation.
E. Society of Real Estate Appraisers Senior Residential Appraiser designation.
F. Any other certification approved by the County Assessor and the Director of Human Resources.

33. Certified Elections/Registration Administrator Certification Differential: Employees in the classification of Clerk-Recorder (ALA1) are entitled to receive a monthly differential in the amount of five percent (5%) of base monthly salary for possession of a valid Certified Elections/Registration Administrator Certificate issued by The Election Center-Professional Education Program. Verification of eligibility is by the County Administrator or designee. Eligibility for receipt of the differential

begins on the first day of the month following the month in which the County Administrator verifies eligibility.

34. **District Attorney Inspectors Longevity Differential:** Incumbents of the classes of District Attorney Chief of Inspectors–Exempt (6KD1), District Attorney Lieutenant of Inspectors (6KNB), and Lieutenant of Inspectors–Welfare Fraud (6KWG) are eligible for a differential of five percent (5%) of base monthly salary when the following conditions are satisfied: The employee has (1) four (4) years of experience as a peace officer with Contra Costa County; (2) fifteen (15) years of P.O.S.T. experience; and (3) has reached the age of thirty-five (35).

35. **District Attorney Inspector P.O.S.T.:** Incumbents of the classes of District Attorney Lieutenant of Inspectors (6KNB), District Attorney Lieutenant of Inspectors–Welfare Fraud (6KWG) and District Attorney Chief of Inspectors–Exempt (6KD1) who possess the appropriate certificates beyond the minimum P.O.S.T. qualifications required in their class may qualify for one of the following career incentive allowances:

A. A career incentive allowance of two and one-half percent (2.5%) of base monthly salary will be paid to DA Lieutenant of Inspectors and DA Lieutenant of Inspectors-Welfare Fraud for the possession of an Advanced P.O.S.T. certificate. This allowance will be paid to the DA Chief of Inspectors-Exempt for possession of a Management and/or Executive P.O.S.T. Certificate.

B. A career incentive allowance of five percent (5%) of base monthly salary will be paid to DA Lieutenant of Inspectors and DA Lieutenant of Inspectors–Welfare Fraud for possession of an Advanced P.O.S.T. certificate and an approved Baccalaureate Degree. This allowance will be paid to the DA Chief of Inspectors for possession of a Management and/or Executive P.O.S.T. certificate and possession of an approved Baccalaureate Degree.

C. A career incentive allowance of seven and one-half percent (7.5%) of base monthly salary will be paid to DA Lieutenant of Inspectors and DA Lieutenant of Inspectors–Welfare Fraud for the possession of an Advanced P.O.S.T. certificate and possession of an approved Master's Degree. This allowance will be paid to the DA Chief of Inspectors–Exempt for possession of an approved Management and/or Executive P.O.S.T. certificate and possession of an approved Master's Degree. No contining education is required in order to be entitled to any of the foregoing allowances.

36. **District Attorney Investigator - Safety Employees Retirement Tiers; Contribution Toward Cost of Enhanced Retirement Benefit :**

36.10 Safety Tier A. The retirement formula of "3 percent at 50" applies to employees in the classifications set forth below who become members of the Contra Costa County Employees Retirement Association (CCCERA) on or before December 31, 2012 or who, under PEPRA, become reciprocal members of CCCERA, as determined by CCCERA. The cost of living adjustment (COLA) to the retirement allowances of these employees will not exceed three percent (3%) per year. The final compensation of these employees will be based on a twelve (12) consecutive month salary average. This retirement benefit is known as Safety Tier A.

1. Until July 1, 2012, each employee in Tier A will pay nine percent (9%) of his or her retirement base to pay part of the employer's contribution for the cost of Safety Tier A retirement benefits.

2. Effective on July 1, 2012, each employee in Tier A will pay three percent (3%) of his/her retirement base to pay part of the employer's contribution for the cost of Safety Tier A retirement benefits.

The payments set forth above will be made on a pre-tax basis in accordance with applicable tax laws. "Retirement base" means base salary and other payments, such as salary differential and flat rate pay allowances, used to compute retirement deductions.

36.11 Safety PEPRA Tier. For employees who become Safety New Members of the Contra Costa County Employees Retirement Association (CCCERA) on or after January 1, 2013, retirement benefits are governed by the California Public Employees Pension Reform Act of 2013 (PEPRA) (Chapters 296 and 297, Statutes of 2012) and Safety Option Plan Two (2.7% @ 57) applies. To the extent that this resolution conflicts with any provision of PEPRA, PEPRA governs.

36.12 Employees with more than 30 years of Service. Commencing on July 1, 2007, eligible employees in the classifications set forth below and designated by the Contra Costa County Employees' Retirement Association as safety members with credit for more than thirty (30) years of continuous service as safety members, will not make payments from their retirement base to pay part of the employer's contribution towards the cost of Safety Tier A.

36.13 Eligible Classes.

This section applies only to the following classifications:

District Attorney Chief of Inspectors-Exempt (6KD1)
District Attorney Lieutenant of Inspectors (6KNB)
Lieutenant of Inspectors-Welfare Fraud (6KWG)

**37. Engineer Continuing Education Allowance:** Employees in the classification of Deputy Public Works Director-Exempt (NAD0) are eligible to receive a one year Continuing Education Allowance of two and one-half percent (2.5%) of base monthly salary if they complete at least (60) hours of approved education or training or at least three (3) semester units of approved college credit or approved combination thereof, subject to the following conditions.

A. The specific education or training must be submitted in writing by the employee to the Public Works Director or his designee prior to beginning the course work.

B. The education or training must be reviewed and approved in advance by the Public Works Director or his designee as having a relationship to the technical or managerial responsibilities of the employee's current or potential County job classifications.

C. Employees who qualify for this allowance do so for a period of only twelve (12) months, commencing on the first day of the month after proof of completion is received and approved by the Public Works Director or his designee. This allowance automatically terminates at the end of the twelve (12) month period.

**38.** **Engineer Professional Development Reimbursement:** Employees in the classification of Engineering Managers will be allowed reimbursement for qualifying professional development expenses and professional engineering license fees required by the employee's classification up to a total of seven hundred dollars ($700) for each two (2) year period beginning on January 1, 2000. Effective July 1, 2007, the allowable reimbursement amount will be increased by one hundred fifty dollars ($150) for a total of eight hundred fifty dollars ($850). Effective on January 1, 2008, Engineering Managers will be allowed reimbursement for qualifying professional development expenses and professional engineering license fees required by the employee's classification up to a total of nine hundred dollars ($900) for each two (2) year period.

Allowable expenses include the following activities and materials directly related to the profession in which the individual is engaged as a County employee:

A. Membership dues to professional organizations.
B. Registration fees for attendance at professional meetings, conferences and seminars.
C. Books, journals and periodicals.
D. Tuition and text book reimbursement for accredited college or university classes.
E. Professional license fees required by the employee's classification.
F. Application and examination fees for registration as a professional engineer, architect or engineer-in-training.
G. Certain job-related instruments, job-related computer hardware and software from a standardized County approved list or with Department Head approval, provided each Engineer complies with the provisions of the Computer Use and Security Policy adopted by the Board of Supervisors and the applicable manuals.

Individual professional development reimbursement requests require the approval of the Department Head. Reimbursement occurs through the regular demand process with demands being accompanied by proof of payment (copy of invoice or canceled check).

In order to receive reimbursement, the employee must have been in an eligible classification when the expense was incurred.

39. **Library Department Holidays:** For all management and unrepresented employees in the County Library Department, the day after Thanksgiving is deleted as a holiday and the day before Christmas is added as a holiday.

40. **Library Differentials:** The classifications of Library Student Assistant Exempt (3KW2) and Library Aide Exempt (3KWF) may earn the following differential pays under the following circumstances:

A. Employees in the above-listed classes who work between the hours of 6:00p.m. and 9:00p.m. at any County library are entitled to a differential of five percent (5%) of the employee's base rate of pay (not including differentials).

B. Employees in the above-listed classes who work on Saturday are entitled to a differential of five percent (5%) of the employee's base rate of pay (not including differentials). This differential does not apply to any overtime hours worked on a Saturday.

C. Employees in the above-listed classes who work on a Sunday are entitled to a differential of seven and one half percent (7.5%) of the employee's base rate of pay (not including differentials).

41. **Nursing Shift Coordinator-Per Diem Differentials:** The classification of Nursing Shift Coordinator-Per Diem (VWHD) may earn the following differential pays under the following circumstances:

A. Evening Shift. An employee in the above-listed class who works an evening shift of four (4) hours or more between the hours of 5:00 p.m. and 11:00 p.m. is entitled to a shift differential of twelve percent (12%) of the employee's base rate of pay (not including differentials).

B. Night Shift. An employee in the above-listed class who works a night shift of four (4) hours or more between the hours of 11:00 p.m. and 8:00 a.m. is entitled to a shift differential of fifteen percent (15%) of the employee's base rate of pay (not including differentials).

C. Code Gray/STAT Team Differential. An employee in the above-listed class who is assigned by hospital administration to respond to emergency Code Gray calls as a member of the STAT Team is entitled to a differential of ten percent (10%) of the employee's base rate of pay (not including differentials).

42. **Nursing Shift Coordinator-Per Diem Overtime:** Employees in the classification

of Nursing Shift Coordinator - Per Diem (VWHD) who work on a holiday are entitled to receive overtime pay at the rate of one and one-half (1.5) times his/her hourly rate for all hours worked on the holiday, up to a maximum of eight (8) hours.

43. **Podiatrists/Optometrists Unrepresented Status:** In addition to all general benefits afforded unrepresented employees in Section I of this Resolution, the classes of Exempt Medical Staff Podiatrist (VPS2) and Exempt Medical Staff Optometrist (VPS1) are also eligible for the following benefits:

Educational Leave. Each permanent full-time employee with at least one (1) year of service are entitled to five (5) days leave with pay each year to attend courses, institutions, workshops or classes which meet requirements for American Medical Association Category One Continuing Medical Education. Requests must be submitted for approval in advance to the Medical Director and Service Chief. Permanent part-time employees are entitled to educational leave under this section on a pro-rated basis.

Long-Term Disability Insurance: The County will continue in force the Long-Term Disability Insurance program with a replacement limit of eighty-five percent (85%) of total monthly base earnings reduced by any deductible benefits.

Malpractice Coverage. The County will provide coverage under the Continuing Practice Physician's Insurance Plan.

Paid Personal Leave. Permanent full-time employees with three (3) years of service will be credited with five (5) days of non-accruable paid personal leave effective January 1 of each calendar year. Balances not used will be returned to zero (0) at the end of each year. Permanent part-time employees are entitled to paid personal leave under this section on a pro-rated basis.

44. **Probation - Safety Employees Retirement Tiers; Contribution Toward Cost of Enhanced Retirement Benefit:**

44.10 Safety Tier A. The retirement formula of "3 percent at 50" applies to employees in the classifications set forth below who become Safety members of the Contra Costa County Employees Retirement Association (CCCERA) on or before December 31, 2012 or who, under PEPRA, become reciprocal members of CCCERA, as determined by CCCERA. The cost of living adjustment (COLA) to the retirement allowances of these employees will not exceed three percent (3%) per year. The final compensation of these employees will be based on a twelve (12) consecutive month salary average.

1. Until July 1, 2012, each employee in Tier A will pay nine percent (9%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits.

2. For the period of July 1, 2012 through and including December 31, 2014,

each employee in Tier A will pay four and one half percent (4.5%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits.

3. For the period of January 1, 2015 through and including June 29, 2015, each employee will pay two and one quarter percent (2.25%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits.

4. Effective on June 30, 2015, each employee's payment of two and one quarter percent (2.25%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits will cease.

The payments set forth above will be made on a pre-tax basis in accordance with applicable tax laws. "Retirement base" means base salary and other payments, such as salary differential and flat rate pay allowances, used to compute retirement deductions.

44.11 Safety PEPRA Tier. For employees who become Safety New Members of the Contra Costa County Employees Retirement Association (CCCERA) on or after January 1, 2013, retirement benefits are governed by the California Public Employees Pension Reform Act of 2013 (PEPRA) (Chapters 296 and 297, Statutes of 2012) and Safety Option Plan Two (2.7% @ 57) applies. To the extent that this resolution conflicts with any provision of PEPRA, PEPRA governs.

44.12 Eligible Classes.
This section applies only to the following classifications:

County Probation Officer-Exempt (7AA1)
Chief Deputy Probation Officer (7ADC)
Probation Manager (7AGB)
Probation Director (7BFA)

**45.** **Real Property Agent Advanced Certificate Differential:** Employees in the classifications of Assessor (DAA1), Assistant County Assessor (DAB1), and Real Estate Manager-Exempt (DYD1) are entitled to receive a monthly differential in the amount of five percent (5%) of base monthly salary for possessing and maintaining either a valid Senior Member Certificate issued by the International Executive Committee of the International Right of Way Association (IRWA) or a certification issued by the Building Owners and Managers Institute (BOMI) with a designation as either a Real Property Administrator (RPA) or Facilities Management Administrator (FMA). Verification of eligibility will be by the Department Head or his/her designee. Eligibility for receipt of the differential begins on the first day of the month following the month in which eligibility is verified by the Department Head.

All employees who qualify for the Senior Member certificate must recertify every five

(5) years with the International Right of Way Association in order to retain the Senior Member designation and continue to receive the differential. In order to recertify, a Senior Member must accumulate seventy-five (75) hours of approved education which may include successfully completing courses, attending educational seminars or teaching approved courses.

All employees who qualify for the RPA or FMA designation must recertify every three (3) years with BOMI in order to retain the RPA or FMA designation and continue to receive this differential. In order to retain certification, an employee must achieve eighteen (18) points of continuing professional development, which may include successfully completing courses, attending educational seminars, or teaching approved courses related to the industry.

**46. <u>Sheriff Sworn Management P.O.S.T.</u>:**

A. Incumbents of the classes of Sheriff-Coroner (6XA1), Undersheriff–Exempt (6XB4), Assistant Sheriff- Exempt (6XB2) and Commander–Exempt (6XD1) who possess the appropriate certificates beyond the minimum P.O.S.T. qualifications required in their class may qualify for one, and only one, of the following career incentive allowances:

1. A career incentive allowance of two and one-half percent (2.5%) of monthly base pay will be awarded for the possession of a Management and/or Executive P.O.S.T. Certificate and possession of an approved Baccalaureate Degree.

2. A career allowance of five percent (5%) of monthly base pay will be awarded for the possession of a Management and/or Executive P.O.S.T. Certificate and possession of an approved Master's Degree.

B. Incumbents in the class of Chief of Police-Contract Agency-Exempt who possess the appropriate certificates beyond the minimum P.O.S.T. qualifications required in their class may qualify for one, and only one, of the following career incentive allowances:

1. A career incentive allowance of two and one-half percent (2.5%) of monthly base pay will be awarded for the possession of an Advanced P.O.S.T. Certificate.

2. A career incentive allowance of five percent (5%) will be awarded for the possession of an Advanced P.O.S.T. Certificate and possession of an approved Baccalaureate or Master's Degree.

**47.** **<u>Sheriff Continuing Education Allowance</u>:** Sheriff's Department employees in the classifications of Sheriff's Fiscal Officer (APSA) and Sheriff's Chief of Management Services (APDC) are eligible to receive a Continuing Education Allowance of two and one-half percent (2.5%) of base monthly salary for any fiscal year in which they complete at least sixty (60) hours of education or training or at least three(3) semester units of college credit or a combination thereof, approved by the department, subject to all of the following conditions:

A. An application must be submitted in advance, to the Sheriff's Department prior to the fiscal year in which the education or training will occur.

B. The education or training must be directly related to the technical or Management duties of the employee's job.

C. The course must be reviewed and approved in advance by the Sheriff's Department Standards and Resources Bureau.

D. The employee must show evidence of completion with a passing grade.

**48.** **Sheriff Emergency Services Standby Differential:** Employees in the classification of Emergency Planning Specialist–Exempt (9GS1) who perform standby duty for the Office of Emergency Services at least one (1) week per month, are entitled to receive a differential in the amount of two and one-half percent (2.5%) of base monthly salary.

**49.** **Sheriff Law Enforcement Longevity Differential:**

49.10. 15 years of sworn County service. Incumbents in the classifications of Undersheriff (6XB4), Assistant Sheriff- Exempt (6XB2), Commander (6XD1), and Chief of Police-Contract Agency-Exempt (6XF1) are eligible for a differential of five percent (5%) of base monthly salary upon completion of fifteen (15) years of County service as a full-time, permanent, sworn law enforcement officer.

49.11. 20 years of sworn County service. Incumbents in the classifications of Undersheriff (6XB4), Assistant Sheriff- Exempt (6XB2), Commander (6XD1), and Chief of Police-Contract Agency-Exempt (6XF1) are eligible for a differential of two percent (2%) of base monthly salary upon completion of twenty (20) years of County service as a full-time, permanent, sworn law enforcement officer. For employees who completed twenty (20) years of such service on or before September 1, 2013, this longevity differential will be paid prospectively only from September 1, 2013.

**50.** **Sheriff Uniform Allowance:** The Sheriff-Coroner (6XA1), Undersheriff (6XB4, Assistant Sheriff- Exempt (6XB2), Commander (6XD1), Chief of Police-Contract Agency-Exempt (6XF1) and non-sworn management employees in the Sheriff-Coroner's Department will be paid a uniform allowance in the amount of eight hundred seventy-two dollars ($872) per year effective July 1, 2007, payable one-twelfth (1/12) of the yearly total in monthly pay warrants. The non-sworn management employees eligible for this uniform allowance are: Sheriff's Fiscal Officer (APSA) and Sheriff's Chief of Management Services (APDC).

**51.** **Sheriff - Detention Division Meals:** Employees assigned to the Detention Division will have fifteen dollars ($15.00) per month deducted from their pay checks in exchange for meals provided by the Department. The employee may choose not to eat facility food. In that case, no fees will be deducted.

**52. Sheriff - Safety Employees Retirement Tiers:**

52.10. Safety Tier A. The retirement formula of "3 percent at 50" applies to employees in the classifications set forth below, who are employed by the County as of December 31, 2006. The cost of living adjustment (COLA) to the retirement allowances of these employees will not exceed three percent (3%) per year. The final compensation of these employees will be based on a twelve (12) consecutive month salary average. Safety Tier A is closed to all employees initially hired by Contra Costa County after December 31, 2006.

52.11 Safety Tier C. The retirement formula of "3 percent at 50" applies to employees in the classifications set forth below, who are hired by the County after December 31, 2006 and on or before December 31, 2012, or who, under PEPRA, become reciprocal members of CCCERA, as determined by CCCERA. The cost of living adjustment (COLA) to the retirement allowances of these employees will not exceed two percent (2%) per year. The final compensation of these employees will be based on a thirty-six (36) consecutive month salary average.

52.12 Safety PEPRA Tier. For employees who become Safety New Members of the Contra Costa County Employees Retirement Association (CCCERA) on or after January 1, 2013, retirement benefits are governed by the California Public Employees Pension Reform Act of 2013 (PEPRA) (Chapters 296 and 297, Statutes of 2012) and Safety Option Plan Two (2.7% @ 57) applies. The cost of living adjustment to the retirement allowances of these employees will not exceed two percent (2%) per year and will be banked. To the extent that this resolution conflicts with any provision of PEPRA, PEPRA governs.

52.13 Employees with more than 30 years of Service. Commencing January 1, 2007, employees in the classifications set forth below and designated by the Contra Costa County Employees' Retirement Association as safety members with credit for more than thirty (30) years of continuous service as safety members, will not make payments from their retirement base to pay part of the employer's contribution towards the cost of Safety Tier A.

52.14 Retirement Tier Elections. If members of the Deputy Sheriffs' Association have the opportunity to elect different retirement tiers, employees in the classifications set forth below and employed by the County as of December 31, 2012, will be offered the same opportunity to elect the new Safety PEPRA Tier at the same time and on the same terms and conditions as are applicable to members of the Deputy Sheriffs' Association.

52.15 Eligible Classes.

This section applies only to the following classifications:

Sheriff-Coroner (6XA1)
Undersheriff- Exempt (6XB4)
Assistant Sheriff-Exempt (6XB2)
Commander (6XD1)
Chief of Police-Contract Agency-Exempt (6XF1)

**53. Safety Employees Retirement Tiers (Miscellaneous Safety Classifications) Benefit**

53.10 Safety Tier A. The retirement formula of "3 percent at 50" applies to employees in the classifications set forth below who become Safety members of the Contra Costa County Employees Retirement Association (CCCERA) on or before December 31, 2012, or who under PEPRA, become reciprocal members of CCCERA as determined by CCCERA. The cost of living adjustment (COLA) to the retirement allowances of these employees will not exceed three percent (3%) per year. The final compensation of these employees will be based on a twelve (12) consecutive month salary average.

1. Until September 1, 2013, each employee in Tier A will pay nine percent (9%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits.

2. For the period September 1, 2013, through and including December 31, 2014, each employee in Tier A will pay four and one half (4.5%) of his/her retirement base to pay part of the employer's contribution for the cost of Tier A retirement benefits.

3. For the period January 1, 2015, through and including June 30, 2015, each employee in Tier A will pay two and a quarter percent (2.25%) of his/her retirement base to pay part of the employer's contribution for the cost of the Tier A retirement benefit.

4. Effective June 30, 2015, these payments will cease

The payments set forth above will be made on a pre-tax basis in accordance with applicable tax laws. "Retirement base" means base salary and other payments, such as salary differential and flat rate pay allowances used to compute retirement deductions.

53.11 Safety PEPRA Tier. For employees who become Safety New Members of the Contra Costa County Employees Retirement Association (CCCERA) on or after January 1, 2013, retirement benefits are governed by the California Public

Employees Pension Reform Act of 2013 (PEPRA) (Chapters 296 and 297, Statutes of 2012) and Safety Option Plan Two (2.7% @ 57) applies. For employees hired by the County on or after January 1, 2014, who under PEPRA, become New Members of CCCERA, the cost of living adjustment to the COLA will not exceed two percent (2%) per year and will be banked. To the extent that this resolution conflicts with any provision of PEPRA, PEPRA governs.

53.12 Eligible Classes.
This section applies only to the following classifications:

Assistant Chief Public Service Officer (64BA)
Director of Hazardous Materials Program-Exempt (VLD2)

54. **Treasurer-Tax Collector Professional Development Differential:** Treasurer-Tax Collector employees in one of the classifications listed below are eligible to receive a monthly differential equivalent to five percent (5%) of base salary for possession of at least one (1) of the following specified professional certifications and for completion of required continuing education requirements associated with the individual certifications. Verification of eligibility for any such differential must be provided to the Auditor in writing by the Treasurer-Tax Collector or his/her designee. Under this program, no employee may receive more than a single five percent (5%) differential at one time, regardless of the number of certificates held by that employee.

This section applies only to the following classifications:

Treasurer-Tax Collector (S5A1)
Treasurer's Investment Officer-Exempt (S5S3)
Assistant County Treasurer-Exempt (S5B4)
Assistant County Tax Collector (S5DF)
Chief Deputy Treasurer Tax Collector-Exempt (S5B2)

Qualifying Certificates:

Certified Cash Manager (C.C.M.)
Certified Financial Planner (C.F.P.)
Certified Government Planner (C.G.F.P.)
Certified Treasury Manager (C.T.M.)
Chartered Financial Analyst (C.F.A.)

55. **Executive Assistant to the County Administrator Differential**. At the discretion of the County Administrator, an employee in the classification of Executive Assistant II to the County Administrator- Exempt (J3H2) is eligible to receive a monthly differential equivalent to five percent (5%) of base salary while the employee is performing work on special project assignments. Verification of eligibility for any such differential must be provided to the Auditor in writing by the County Administrator or his/her designee.

56. **<u>Contra Costa County Employees Retirement Association Staff Professional Development Differentials</u>**. Commencing August 1, 2013, Employees in one of the Retirement classifications listed below are eligible to receive a monthly differential, equivalent to the percentage of base salary specified below, for possession of at least one (1) of the following professional certifications and for completion of required continuing education requirements associated with the individual certifications:

Chartered Financial Analyst (C.F.A.) – Five percent (5%)
Associate of the Society of Actuaries (A.S.A.)– Five Percent (5%)
Certified Employee Benefit Specialist (C.E.B.S.)– Two and one-half Percent (2.5%)

Verification of eligibility for any such differential must be provided to the Auditor in writing by the Retirement Chief Executive Officer or his/her designee. Under this program, no employee may receive more than one of the above listed professional development differentials at one time, regardless of the number of certificates held by that employee.

This section applies only to the following Retirement classifications:

Retirement Accounting Manager (97DA)
Retirement Administrative /Human Resources Coordinator (97HD)
Retirement Administration Manager (97HA)
Retirement Assistant General Counsel- Exempt (97)
Retirement Benefits Manager (97GA)
Retirement Benefits Program Coordinator (97HB)
Retirement Chief Executive Officer (97A1)
Retirement Chief Investment Officer- Exempt (97B2)
Retirement Compliance Officer (97SD)
Retirement Communications Coordinator (97SA)
Deputy Retirement Chief Executive Officer- Exempt (97B1)
Retirement Disability Counsel- Exempt (97)
Retirement General Counsel- Exempt (97B3)
Retirement Information Technology Manager (97HE)
Retirement Information Technology Coordinator II (97SC)
Retirement Investment Analyst (97TF)

*[end]*

Exhibit A
Management, Exempt and Unrepresented

| Job Code | Job Title |
|---|---|
| AP7A | ADMINISTRATIVE AIDE-DEEP CLASS |
| AP73 | ADMINISTRATIVE AIDE-PROJECT |
| AP9A | ADMINISTRATIVE INTERN-DEEP CLS |
| APDB | ADMINISTRATIVE SVCS OFFICER |
| AJDB | AFFIRMATIVE ACTION/EEOO |
| XQD2 | AGING/ADULT SVCS DIRECTOR-EX |
| VHD1 | ALCOHOL/OTHER DRUG SVCS DIR-EX |
| VAB1 | AMBULATORY CARE CHF EXC OFC-EX |
| BKS1 | ANIMAL CLINIC VETERINARIAN-EX |
| JJNG | ASSESSOR'S CLERICAL STAFF MNGR |
| VCS1 | ASSIST TO HLTH SVC DIR - EX |
| 9MD3 | ASSISTANT DIRECTOR-PROJECT |
| BAB1 | ASST AGR COM/WTS/MEAS-EXEMPT |
| 64BA | ASST CHIEF PUBLIC SVC OFFICER |
| ADB4 | ASST COUNTY ADMINISTRATOR |
| DAB1 | ASST COUNTY ASSESSOR-EXE |
| SAB1 | ASST COUNTY AUDITOR CONTROLLE |
| 2ED1 | ASST COUNTY COUNSEL-EXEMPT |
| 3AB1 | ASST COUNTY LIBRARIAN-EXEMPT |
| ALB3 | ASST COUNTY RECORDER-EXEMPT |
| ALB1 | ASST COUNTY REGISTRAR-EXEMPT |
| S5DF | ASST COUNTY TAX COLLECTOR |
| S5B4 | ASST COUNTY TREASURER-EXEMPT |
| VCB1 | ASST DIR OF HEALTH SVCS |
| AGB1 | ASST DIR OF HUMAN RESOURCES-EX |
| 2KD3 | ASST DISTRICT ATTORNEY-EXEMPT |
| LBD4 | ASST HS IT DIR-APP DEV-EX |
| LBD2 | ASST HS IT DIR-CUSTOMER SUPP-E |
| LBD7 | ASST HS IT DIR-INFO SECURITY-E |
| LBD3 | ASST HS IT DIR-INFRASTRUCT-EX |
| LBD1 | ASST HS IT DIR-PROJECT MGMT-EX |
| 25D2 | ASST PUBLIC DEFENDER-EXEMPT |
| AJDP | ASST RISK MANAGER |
| 6XB2 | ASST SHERIFF-EXEMPT |
| ADBA | ASST TO THE COUNTY ADMIN |
| 29TA | ATTORNEY ADVANCE-CHLD SPPT SVC |
| 29VA | ATTORNEY BASIC-CHILD SPPT SVCS |
| 29WA | ATTORNEY ENTRY-CHILD SPPT SVCS |
| J995 | BD OF SUPVR ASST-CHIEF ASST |
| J992 | BD OF SUPVR ASST-GEN OFFICE |
| J993 | BD OF SUPVR ASST-GEN SECRETARY |
| J994 | BD OF SUPVR ASST-SPECIALIST |

Exhibit A
Management, Exempt and Unrepresented

| | |
|---|---|
| ADT2 | CAPITAL FACILITIES ANALYST-PRJ |
| NEG1 | CAPITAL PROJECTS DIV MGR-EX |
| VPD4 | CCHP MEDICAL DIRECTOR-EXEMPT |
| VCB2 | CCRMC CHIEF EXEC OFC - EXEMPT |
| 5ABD | CHF, ANEX AND ECON STM PROG |
| SAGC | CHIEF ACCOUNTANT |
| JJDA | CHIEF ASSISTANT CLERK-BOS |
| 2ED2 | CHIEF ASST COUNTY COUNSEL |
| SMBA | CHIEF ASST DIRECTOR/DCSS |
| 2KD2 | CHIEF ASST DISTRICT ATTORNEY-E |
| 25D1 | CHIEF ASST PUBLIC DEFENDER |
| SFDB | CHIEF AUDITOR |
| 7ADC | CHIEF DEP PROBATION OFFICER |
| AXD1 | CHIEF DEP PUBLIC ADMIN-EXEMPT |
| S5B2 | CHIEF DEP TREASURE/TAX COLL-EX |
| NAB1 | CHIEF DEPUTY PW DIRECTOR-EX |
| VCB3 | CHIEF EXECUTIVE OFFICER-CCHP-E |
| 6EH1 | CHIEF INVESTIGATOR PD-EXEMPT |
| S5BC | CHIEF INVESTMENT OFFICER |
| VPS4 | CHIEF MEDICAL OFFICER - EXEMPT |
| VWD2 | CHIEF NURSING OFFICER-EXEMPT |
| AGD3 | CHIEF OF LABOR RELATIONS - EX |
| VWD1 | CHIEF OPERATIONS OFFICER-EXEMP |
| 6XF1 | CHIEF POLICE-CONTRACT AGNCY-EX |
| ADS2 | CHIEF PUBLIC COMMUN OFFICER-EX |
| VAB2 | CHIEF QUALITY OFFICER-EXEMPT |
| 25DB | CHIEF TRIAL DEPUTY PUBLIC DEF |
| 9JS2 | CHILD NUTRT DIV NUTRI-PROJECT |
| 9JS3 | CHILD NUTRT FOOD OPER SUPV-PRJ |
| 9CDA | CHILD SPPRT SVCS MANAGER |
| XAD5 | CHILDREN AND FAMILY SVCS DIR-E |
| 9MH1 | CHILDREN SVCS MGR-PROJECT |
| 2ETG | CIVIL LITIG ATTY-ADVANCED |
| 2ETE | CIVIL LITIG ATTY-BASIC LVL |
| 2ETF | CIVIL LITIG ATTY-STANDARD |
| 6XD1 | COMMANDER-EXEMPT |
| CCD1 | COMMUNITY SVCS DIRECTOR-EXEMPT |
| CCHA | COMMUNITY SVCS PERSONNEL ADMIN |
| 9J71 | COMMUNITY SVCS PERSONNEL TECH |
| 9MS7 | COMPREHENSIVE SVCS ASST MGR-PR |
| 9MS3 | COMPREHENSIVE SVCS MAN -PRJ |
| ADB6 | COUNTY FINANCE DIRECTOR-EX |
| NAF1 | COUNTY SURVEYOR-EXEMPT |
| CJH3 | CS MENTAL HLTH CLIN SUPV-PROJ |
| APDD | DA CHIEF OF ADMINISTRATIVE SVC |

Exhibit A

Management, Exempt and Unrepresented

| | |
|---|---|
| 6KD1 | DA CHIEF OF INSPECTORS-EXEMPT |
| 6KNB | DA LIEUTENANT OF INSPECTORS |
| JJGE | DA MANAGER OF LAW OFFICES |
| JJHG | DA OFFICE MANAGER |
| J3T7 | DA PROGRAM ASSISTANT-EXEMPT |
| 4AD1 | DEP DIR OF CONSERV & DEV-EX |
| APSA | DEPARTMENTAL FISCAL OFFICER |
| ADSH | DEPTL COMM & MEDIA REL COORD |
| LTD2 | DEPUTY CIO-GIS-EXEMPT |
| JJHD | DEPUTY CLERK-BOARD OF SUPV |
| ADDG | DEPUTY CO ADMINISTRATOR |
| ALB2 | DEPUTY CO CLERK-RECORDER-EX |
| 2ETK | DEPUTY CO COUNSEL-ADVANCED |
| 2ET3 | DEPUTY CO COUNSEL-ADVANCED-EX |
| 2ETH | DEPUTY CO COUNSEL-BASIC |
| 2ET1 | DEPUTY CO COUNSEL-BASIC-EXEMPT |
| 2ETJ | DEPUTY CO COUNSEL-STANDARD |
| 2ET2 | DEPUTY CO COUNSEL-STANDARD-EX |
| 3AFE | DEPUTY CO LIBRARIAN-PUB SVCS |
| 3AFG | DEPUTY CO LIBRARIAN-SUPT SVCS |
| LWS1 | DEPUTY DIR CHF INFO SEC OFC-EX |
| 5AB2 | DEPUTY DIR COM DEV/CURR-EX |
| 5AH2 | DEPUTY DIR COM DEV/TRANS-EX |
| LTD1 | DEPUTY DIR/INFO TECHNOLOGY-EXE |
| BJD1 | DEPUTY DIRECTOR ANIMAL SVC-EX |
| 2KWF | DEPUTY DISTRICT ATTORNEY-FT-FL |
| VCD2 | DEPUTY EXECUTIVE DIR/CCHP-EX |
| NAD8 | DEPUTY GENERAL SVCS DIRECTOR/E |
| NAD0 | DEPUTY PUBLIC WORKS DIRECTOR-E |
| 97B1 | DEPUTY RETIREMENT CEO -EX |
| 6XW3 | DEPUTY SHERIFF RESERVE-EXEMPT |
| 6XWC | DEPUTY SHERIFF-PER DIEM |
| 6XW1 | DEPUTY SPEC IN CO SVC AREA P-1 |
| VRG1 | DIR MKTG/MEM SVCS & PR-CCHP-EX |
| VQD4 | DIR OF MENTAL HEALTH SVCS-EX |
| VAD1 | DIR OF PATIENT FIN SVCS-EXEMPT |
| ADD5 | DIR OFFICE CHILD SVCS - EX |
| 9BD1 | DIRECTOR OF AIRPORTS |
| VLD1 | DIRECTOR OF ENV HEALTH SVCS-EX |
| VLD2 | DIRECTOR OF HAZ MAT PROGRAM-EX |
| 5AB1 | DIRECTOR OF REDEVEL-EXEMPT |
| SMD1 | DIRECTOR OF REVENUE COLLECTION |
| ADSB | DIRECTOR OFFICE OF COMM/MEDIA |
| XASJ | EHS CHIEF FINANCIAL OFFICER |
| XAD6 | EHS DIRECTOR OF ADMIN-EXEMPT |

Exhibit A
Management, Exempt and Unrepresented

| | |
|---|---|
| AV71 | EHS WORKER TRAINEE-PROJECT |
| X761 | EHS WORKFORCE DEV YOUTH TRN-PJ |
| X762 | EHS WORKFORCE DEV YOUTH WKR-PJ |
| XAGB | EHSD PERSONNEL OFFICER |
| VBSC | EMERGENCY MEDICAL SVS DIRECTOR |
| 9GS1 | EMERGENCY PLANNING SPEC-EXEMPT |
| AGD2 | EMPLOYEE BENEFITS MANAGER |
| AGSC | EMPLOYEE BENEFITS SPECIALIST |
| AJHA | EMPLOYEE BENEFITS SUPERVISOR |
| J3V2 | EXEC ASST I TO CO ADMINIS-EX |
| J3H2 | EXEC ASST II TO CO ADMINIS-EX |
| J3T6 | EXEC SECRETARY/ MERIT BOARD |
| J3T5 | EXEC SECRETARY-EXEMPT |
| J3TJ | EXECUTIVE SECRETARY-DCSS |
| VPS1 | EXEMPT MED STF OPTOMETRIST |
| VPS2 | EXEMPT MED STF PODIATRIST |
| APDE | FIRE DISTRICT CHIEF/ADMIN SVCS |
| PMF1 | FLEET MANAGER-EXEMPT |
| 6CW1 | FORENSIC ANALYST-PROJECT |
| VASH | HEALTH EQUITY PROGRAM MANAGER |
| VRGC | HEALTH PLAN DIR COMP & GOV REL |
| VCS3 | HEALTH PLAN SERVICES ASST-EX |
| LBB3 | HEALTH SVCS IT DIRECTOR-EX |
| VCN2 | HEALTH SVCS PERSNL OFFICER-EX |
| VQHA | HLTH/HUMAN SVC RES & EVAL MGR |
| AGSE | HR DATA ADMINISTRATOR |
| AGVF | HUMAN RESOURCES CONSULTANT |
| AGDF | HUMAN RESOURCES PROJECT MNGR |
| AG7B | HUMAN RESOURCES TECHNICIAN |
| VTWB | INTERIM PERMIT NURSE |
| AGVD | LABOR RELATIONS ANALYST II |
| AG7C | LABOR RELATIONS ASSISTANT |
| AGSF | LABOR RELATIONS SPECIALIST I |
| AGSG | LABOR RELATIONS SPECIALIST II |
| 5ASF | LAND INFORMATION BUS OPS MNGR |
| 2YWB | LAW CLERK I |
| 2YVA | LAW CLERK II |
| 2YTA | LAW CLERK III |
| 64WB | LAW ENFORCE TRNG INSTR-PER DM |
| AJTA | LEAD EXAMINATION PROCTOR |
| 3KW4 | LIBRARY AIDE-EXEMPT |
| 3KW2 | LIBRARY STUDENT ASSISTANT-EX |
| 6KWG | LIEUTENANT OF INSP-WELF FRAUD |
| ADVB | MANAGEMENT ANALYST |
| ADD4 | MANAGER CAP FAC/DEBT MGMT-EX |

Exhibit A

Management, Exempt and Unrepresented

| | |
|---|---|
| VCA2 | MEDICAL DIRECTOR |
| VPD1 | MH MEDICAL DIRECTOR-EX |
| V07A | MICROBIOLOGIST TRAINEE |
| VWHD | NURSING SHIFT COORD - PER DIEM |
| SAHM | PAYROLL SYSTEMS ADMINISTRATOR |
| ARVA | PERSONNEL SERVICES ASST II |
| ARTA | PERSONNEL SERVICES ASST III |
| AGDE | PERSONNEL SERVICES SUPERVISOR |
| AP7B | PERSONNEL TECHNICIAN |
| ADS5 | PRIN MANAGEMENT ANALYST - PROJ |
| AGH1 | PRINCIPAL L/R NEGOTIATOR - EX |
| ADHB | PRINCIPAL MANAGEMENT ANALYST |
| 7BFA | PROBATION DIRECTOR |
| 7AGB | PROBATION MANAGER |
| STD1 | PROCUREMENT SVCS MANAGER-EX |
| ADS1 | PUBLIC INFORMATION OFFICER |
| APDF | PUBLIC WORKS CHIEF OF ADM SVCS |
| DYD1 | REAL ESTATE MANAGER-EXEMPT |
| 9T95 | RECREATION INSTRUCTOR-LVL 422 |
| 5AH4 | REDEVELOPMENT PROJ MANAGER-PRJ |
| VPD5 | RESIDENCY DIRECTOR-EXEMPT |
| 97DA | RETIREMENT ACCOUNTING MANAGER |
| 97HD | RETIREMENT ADMIN/HR COORD |
| 97HA | RETIREMENT ADMINISTRATION MNGR |
| 97GA | RETIREMENT BENEFITS MANAGER |
| 97HB | RETIREMENT BENEFITS PRG COORD |
| 97B2 | RETIREMENT CHF INVEST OFCR-EX |
| 97SA | RETIREMENT COMMUNICATIONS CORD |
| 97SD | RETIREMENT COMPLIANCE OFFICER |
| 97B3 | RETIREMENT GENERAL COUNSEL-EX |
| 97SC | RETIREMENT INFO TECH COORD II |
| 97HE | RETIREMENT INFO TECH MANAGER |
| 97TF | RETIREMENT INVESTMENT ANALYST |
| 97HE | RETIREMENT IT MANAGER |
| AJD1 | RISK MANAGER |
| AJH1 | RISK MGMT TRAINING COORD-PRJ |
| AVS4 | SBDC BUSINESS CONSULTANT-PRJ |
| AVD3 | SBDC DIRECTOR-PROJECT |
| CCG1 | SCHOOL READINESS PROG COOR-PRJ |
| J3S2 | SECRETARY TO UNDERSHERIFF |
| NSGA | SENIOR LAND SURVEYOR |
| ADTD | SENIOR MANAGEMENT ANALYST |
| APDC | SHERIFF'S CHF OF MGNT SVCS |
| J3T0 | SHERIFF'S EXECUTIVE ASST-EX |
| ADB5 | SPECIAL ASST TO THE CO ADMN-EX |

Exhibit A

Management, Exempt and Unrepresented

| | |
|---|---|
| ADDH | SR DEPUTY COUNTY ADMNISTRATOR |
| 2KD1 | SR DEPUTY DISTRICT ATTORNEY-EX |
| 2ED3 | SR FINANCIAL COUNSELOR-EXEMPT |
| AGTF | SR HUMAN RESOURCES CONSULTANT |
| NK7A | STUDENT AIDE-CIVIL ENGINEER |
| 999E | STUDENT WORKER-DEEP CLASS |
| 29HA | SUPERVISING ATTORNEY-DCSS |
| S5S3 | TREASURER'S INVEST OFFICER-EX |
| 6XB4 | UNDERSHERIFF-EXEMPT |
| 9KN3 | WEATHERIZATION/HM REPAIR SUPV |
| XAD4 | WORKFORCE INV BD EXC DIR-EX |
| XAD3 | WORKFORCE SVCS DIRECTOR-EXEMPT |

Exhibit B

Unrepresented

| Job Code | Job Title |
|---|---|
| 9JS2 | CHILD NUTRT DIV NUTRI-PROJECT |
| 2KWF | DEPUTY DISTRICT ATTORNEY-FT-FL |
| 6XW3 | DEPUTY SHERIFF RESERVE-EXEMPT |
| 6XWC | DEPUTY SHERIFF-PER DIEM |
| 6XW1 | DEPUTY SPEC IN CO SVC AREA P-1 |
| AV71 | EHS WORKER TRAINEE-PROJECT |
| X761 | EHS WORKFORCE DEV YOUTH TRN-PJ |
| X762 | EHS WORKFORCE DEV YOUTH WKR-PJ |
| VPS1 | EXEMPT MED STF OPTOMETRIST |
| VPS2 | EXEMPT MED STF PODIATRIST |
| 6CW1 | FORENSIC ANALYST-PROJECT |
| VTWB | INTERIM PERMIT NURSE |
| 2YWB | LAW CLERK I |
| 2YVA | LAW CLERK II |
| 2YTA | LAW CLERK III |
| 64WB | LAW ENFORCE TRNG INSTR-PER DM |
| AJTA | LEAD EXAMINATION PROCTOR |
| 3KW4 | LIBRARY AIDE-EXEMPT |
| 3KW2 | LIBRARY STUDENT ASSISTANT-EX |
| V07A | MICROBIOLOGIST TRAINEE |
| VWHD | NURSING SHIFT COORD - PER DIEM |
| 9T95 | RECREATION INSTRUCTOR-LVL 422 |
| NK7A | STUDENT AIDE-CIVIL ENGINEER |
| 999E | STUDENT WORKER-DEEP CLASS |

Exhibit C

Elected and Appointed Department Heads

| Job Code | Job Title |
|---|---|
| BAA1 | AGRICULTURAL COM-DIR WTS/MEAS |
| DAA1 | ASSESSOR |
| AGA2 | ASST COUNTY ADM-DIR HUMAN RESC |
| SAA1 | AUDITOR-CONTROLLER |
| ADA1 | BD OF SUPVR MEMBER |
| ADB1 | CHIEF ASST COUNTY ADMIN |
| LTA1 | CHIEF INFO OFF/DIR OF INFO TEC |
| ALA1 | CLERK RECORDER |
| ADA2 | COUNTY ADMINISTRATOR |
| 2EA1 | COUNTY COUNSEL |
| 3AAA | COUNTY LIBRARIAN |
| 7AA1 | COUNTY PROBATION OFFICER-EX |
| 96A1 | COUNTY VETERANS' SVCS OFFICER |
| XAA2 | COUNTY WELFARE DIRECTOR-EXEMPT |
| 2KA1 | DA PUBLIC ADMININSTATOR |
| 4AA1 | DIR OF CONSERVATION & DEVLP-EX |
| BJA1 | DIRECTOR OF ANIMAL SERVICES |
| SMA1 | DIRECTOR OF CHILD SUPPORT SVCS |
| VCA1 | DIRECTOR OF HEALTH SERVICES |
| 25A1 | PUBLIC DEFENDER |
| NAA1 | PW DIRECTOR |
| 97A1 | RETIREMENT CHIEF EXEC OFCR-EX |
| 6XA1 | SHERIFF-CORONER |
| S5A1 | TREASURER-TAX COLLECTOR |

Exhibit D
Department Heads and Chief Assistants

| Department Head | Job Code | Chief Assistant Department Head | Job Code |
|---|---|---|---|
| Agricultural Commissioner/Director of Weights and Measures | BAA1 | Chief Deputy Agricultural Commissioner/Sealer of Weights and Measures | BAB1 |
| Assessor | DAA1 | Assistant County Assessor | DAB1 |
| Assistant County Administrator - Director of Human Resources | AGA2 | Assistant Director of Human Resources | AGB1 |
| Auditor-Controller | SAA1 | Assistant County Auditor-Controller | SAB1 |
| Board of Supervisors Member | ADA1 | No Chief Assistant | |
| Chief Information Officer/Director of Information Technology | LTA1 | Deputy Chief Information Officer - GIS-Exempt | LTD2 |
| Clerk Recorder | ALA1 | Assistant County Registrar | ALB1 |
| | | Assistant County Recorder | ALB3 |
| | | Deputy County Clerk-Recorder-Exempt | ALB2 |
| County Administrator | ADA2 | Chief Assistant County Administrator | ADB1 |
| County Counsel | 2EA1 | Excluded Classification | |
| County Librarian | 3AAA | Deputy County Librarian - Public Services | 3AFE |
| | | Deputy County Librarian - Support Services | 3AFG |
| County Probation Officer | 7AA1 | Chief Deputy Probation Officer | 7ADC |
| County Veterans' Services Officer | 96A1 | No Chief Assistant | |
| County Welfare Director | XAA2 | Aging/Adult Svcs Director | XQD2 |
| | | Children and Family Svcs Director | XAD5 |
| | | Community Svcs Director | CCD1 |
| | | EHS Director of Admin | XAD6 |
| | | Workforce Inv Bd Exec Director | XAD4 |
| Director of Animal Services | BJA1 | Deputy Director of Animal Services | BJDF |
| Director of Child Support Services | SMA1 | Chief Assistant Director of Child Support Services | SMBA |
| Director of Conservation and Development | 4AA1 | Deputy Director of Community Development/Transportation Planning | 5AH2 |
| | | Deputy Director of Conservation and Development | 4AD1 |
| Director of Health Services | VCA1 | No Chief Assistant | |
| District Attorney-Public Administrator | 2KA1 | Excluded Classification | |
| Public Defender | 25A1 | Excluded Classification | |
| Public Works Director | NAA1 | Deputy Public Works Director | NAD0 |
| Retirement Chief Executive Officer | 97A1 | Retirement Chief Investment Officer | 97B2 |
| | | Deputy Retirement CEO-Exempt | 97B1 |
| Sheriff-Coroner | 6XA1 | Undersheriff | 6XB4 |
| Treasurer-Tax Collector | S5A1 | Chief Deputy Treasurer-Tax Collector | S5B2 |

Exhibit E
CalPers Health Plan Classes

| Job Code | Job Title |
|---|---|
| 6XB2 | ASST SHERIFF-EXEMPT |
| 6XF1 | CHIEF POLICE-CONTRACT AGNCY-EX |
| 6XD1 | COMMANDER-EXEMPT |
| 6XA1 | SHERIFF-CORONER |
| 6XB4 | UNDERSHERIFF-EXEMPT |

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commonfund
INSTITUTE

REC'D APR 28 2014

April 17, 2014

Meeting Date
05/21/14
Agenda Item
# 7a.

Mr. Timothy Price
Chief Investment Officer
Contra Costa County Employees Retirement Ass.
1355 Willow Way Ste 221
Concord, CA 94520-5728

Dear Mr. Price:

I am pleased to extend an invitation to you as a fiduciary of Contra Costa County Employees Retirement Assn. to a Trustee Roundtable Luncheon on Tuesday, June 3rd, at the Arlington Club in Portland, OR, from 11:30am to 1:30pm. Commonfund, a leader in education, nonprofit and tax-exempt investment management, established Commonfund Institute as the center for its research and educational initiatives. It hosts Roundtable programs throughout the country for Trustees and Senior Business Officers to exchange views on the fiduciary role of the Board and effective strategies for investment growth.

During the Roundtable, attendees will engage in a dialogue on governance and preserving and enhancing the financial resources of their organizations. In addition to a most enjoyable and informative meal with peers from nationally prominent institutions, the President, CIO and Chief Economist of Commonfund will be presenting Commonfund's view on investment issues facing your organization.

Leading experts will comment on current and future market trends, the Federal Reserve, national and international developments and their implications for the nonprofit community. Commonfund Institute's Benchmark Studies will also be presented. These Studies reveal the investment practices and results of over 1,200 of our country's leading educational and nonprofit institutions and illustrate best practices for fiduciaries.

It would be a pleasure to have you join other distinguished Board members as our guest. If you would like for us to invite an additional member of the Board, Investment Committee or staff to the luncheon, please contact Toni Boucher, Director of Commonfund Institute, at (203)563-5171 or tboucher@cfund.org, at your earliest convenience. We would be happy to extend an invitation to them.

We look forward to seeing you on Tuesday, June 3rd, at the Arlington Club in Portland, OR.

Sincerely,

John S. Griswold

John S. Griswold
Executive Director