RETIREMENT BOARD MEETING	Retirement Board Conference Room
SPECIAL BOARD MEETING	The Willows Office Park
9:00 a.m.	1355 Willow Way
	Suite 221
October 17, 2013	Concord, California

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

1. Pledge of Allegiance.

2. Accept comments from the public.

3. Discussion with consultant and staff regarding managers scheduled to present.

4. Manager presentations:

   Alternatives

9:15 am - 9:45 am	Adams Street
9:50 am - 10:20 am	Energy Investor Funds
10:25 am - 10:55 am	DBL Investors
10:55 am - 11:15 am	Break

   Fixed Income

11:15 am - 11:45 am	AFL-CIO
11:50 am – 12:20 pm	Torchlight

5. 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.

ADAMS STREET PARTNERS

Contra Costa County Employees' Retirement Association

October 17, 2013 | Presented by Gary Fencik

40 YEARS PRIVATE EQUITY LEADER

Confidentiality Statement and Other Important Considerations

Adams Street Partners has provided this presentation (the “Presentation”) to the recipient on a confidential and limited basis. This Presentation is not an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to a private offering memorandum containing important information regarding risk factors, performance and other material aspects of the applicable investment; the information contained herein should not be used or relied upon in connection with the purchase or sale of any security.

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The internal rate of return (IRR) data and multiples provided in the Presentation are calculated as indicated in the applicable notes to the Presentation, which notes are an important component of the Presentation and the performance information contained herein. IRR performance data may include unrealized portfolio investments; there can be no assurance that such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund.

Past performance is not a guarantee of future results. Any reference to “Outperformance” in the Presentation refers to comparisons of performance of the Investments with benchmark private equity fund performance data provided by the Thomson Reuters Private Equity Fund Performance survey. Projections or forward looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward looking statements.

Topics for Discussion

ADAMS STREET PARTNERS

Adams Street Update

Organized to Ensure Investment Focus

ADAMS STREET PARTNERS

Executive Committee	
Bon French	Chief Executive Officer
Kevin Callahan	Chief Operating Officer
Gary Fencik	Head of Business Development
Terry Gould	Head of Direct Investments
Quintin Kevin	Chief Financial Officer
Hanneke Smits	Chief Investment Officer

Investment

Primary

David Arcauz
Jeff Burgis
Adam Chenoweth
Arnaud de Cremiers
Tom Gladden
Doris (Yiyang) Guo
Tim Kelly
Jim Korczak
Kelly Meldrum
Sunil Mishra
Ross Morrison
Sergey Sheshuryak
Yar-Ping Soo
Piau-Voon Wang
Kathy Wanner
Morgan Webber

Associates

Dominic Maier
Chin Bock Seng
Michael Taylor
Jared White
Ling Jen Wu

Secondary

Jeff Akers
Troy Barnett
Charlie Denison
Joe Goldrick
Jason Gull
Greg Holden
Eva Huang
Pinal Nicum

Associates

Nicolo Colombo
Sarah Finneran
Joel Niekamp
Kristof Van Overloop

Advanced Analytics

Ray Chan
Earl Richardson
Tobias True
Jian Zhang

Direct

Tom Berman
Thomas Bremner
Dave Brett
Jeff Diehl
Mike Lynn
Robin Murray
Sachin Tulyani
Craig Waslin
Dave Welsh
Mike Zappert

Associates

Brian Dudley
Andrew Nesbit
Marisol Ryu

Strategy

Miguel Gonzalo

Client Service

Account Management

Liz Christensen
John Gray
Ana Maria Harrison
Scott Hazen
Jana Monier
Isamu Sai

Business Development

John Kremer

Legal

Ben Benedict
Tim Bryant
Gail Carey
Eric Mansell
Valencia Redding
Sara Robinson
Anne Semik

Communications

Becky Boyer
Angela Woodside

Finance, Performance Reporting, IT and HR

Finance

Stephen Baranowski
Sarah Bass
Juan Beltran
Lauren Bozzelli
Naz Busch
Sara Cushing
Scott Fisher
Marsha Gramata
Emilia Gura
Lynn Hayden
Christopher Larson
Alex Lesch
Stephanie Paine
Lena Pugh
Jamie Raibley
Scott Rybak
Sejal Shah
Jason Swanson
Christina Totton
Rocio Werner
Douglas Wong
Triste Wyckoff-Heintz

Performance Reporting

Patty Gallagher
Molly Gilchrist
Mike Rosa
Renee Vogl

Information Technology

Wayne Aucock
Philipp Bohren
Curt De Witt
Mike Giannangelo
Megan Heneghan
Derek Piunti

Human Resources

Carolyn Flanagan
Joan Newman
Gabrielle Penn

The Investment Team

ADAMS STREET PARTNERS

Bon French
Chief Executive Officer
Chicago

Hanneke Smits
Chief Investment Officer
London

Terry Gould
Head of Direct Investments
Chicago

Fund Investments

Secondary

- **Jeff Akers** Chicago
- **Troy Barnett** Chicago
- **Charlie Denison** Chicago
- **Joe Goldrick** Chicago
- ****Jason Gull** Chicago
- **Greg Holden** London
- **Eva Huang** Singapore
- **Pinal Nicum** London

Primary

- **David Arcauz** London
- **Jeff Burgis** Chicago
- **Adam Chenoweth** Chicago
- **Arnaud de Cremiers** London
- **Doris (Yiyang) Guo** Beijing
- **Tom Gladden** Chicago
- **Tim Kelly** Chicago
- **Jim Korczak** Chicago
- ***Kelly Meldrum** Menlo Park
- **Sunil Mishra** Singapore
- **Ross Morrison** London
- ***Sergey Sheshuryak** London
- **Yar-Ping Soo** Singapore
- ***Piau-Voon Wang** Singapore
- ***Kathy Wanner** Chicago
- **Morgan Webber** Chicago

Direct Investments

Co-Investments

- ******Dave Brett** Chicago
- **Sachin Tulyani** London
- **Craig Waslin** Chicago

Venture Capital | Growth Equity

- **Tom Berman** Chicago
- **Tom Bremner** Chicago
- **Jeff Diehl** Chicago
- **Mike Lynn** Menlo Park
- **Robin Murray** Menlo Park
- **Dave Welsh** Menlo Park
- **Mike Zappert** Menlo Park

Associates (Secondary)

- **Nicolo Colombo** London
- **Sarah Finneran** Chicago
- **Joel Niekamp** Chicago
- **Kristof Van Overloop** London

Associates (Primary)

- **Dominic Maier** London
- **Chin Bock Seng** Singapore
- **Michael Taylor** Chicago
- **Jared White** Chicago
- **Ling Jen Wu** Singapore

Associates (Direct Investments)

- **Brian Dudley** Menlo Park
- **Andrew Nesbit** Menlo Park
- **Marisol Ryu** Chicago

Investment Analytics and Strategy

Investment Analytics

- *****Ray Chan** Chicago
- **Earl Richardson** Chicago
- **Toby True** Chicago
- **Jian Zhang** Chicago

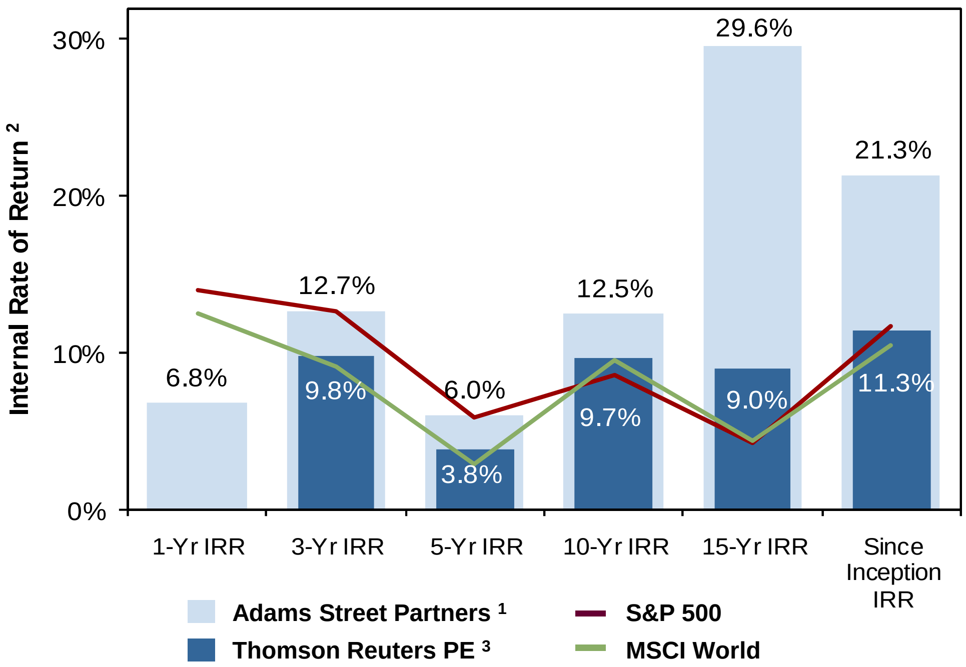
Strategy

- **Miguel Gonzalo** Chicago

* Member of Primary Investment Committee ** Head of Secondary Investments *** Head of Advanced Analytics **** Head of Co-Investments

Performance Over Time
Primary and Secondary Investments

As Compared to Global Industry Benchmark Data – March 31, 2013



- Inception date: 1979
- $19.8 billion in commitments
- Over 800 funds
- Over 265 General Partner groups
- Over 145 secondary transactions representing approximately $2.7 billion

1 This chart, in USD, shows composite performance of private equity fund investments in Adams Street Partners "Core Portfolios" as defined in Note 1 of "Notes to Performance: Primary and Secondary Investments." The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.

2 IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' fund returns to investors, please see Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

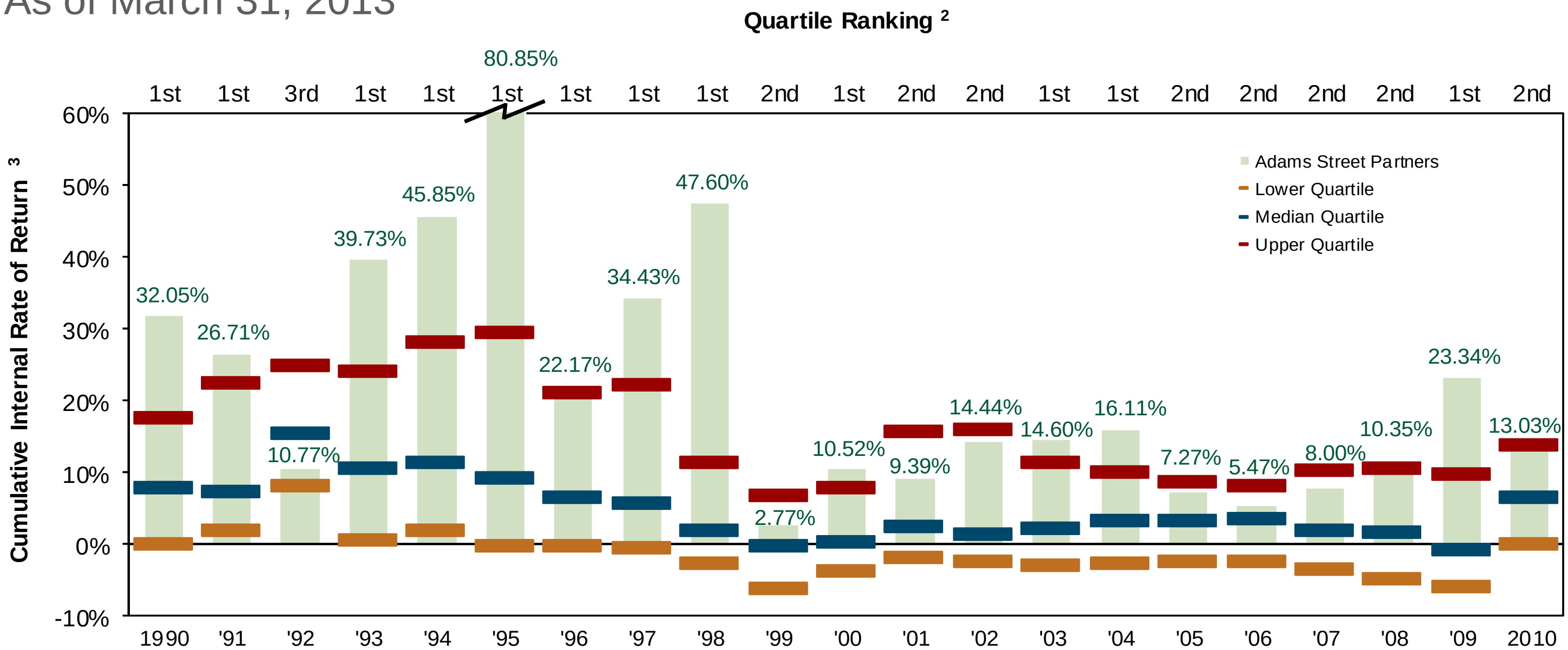
3 The Thomson Reuters Private Equity Fund Performance (formerly known as Venture Economics) survey (August 14, 2013) includes "All Regions" as defined therein (US and EMEA (Europe, Middle East and Africa)) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey's EMEA (Europe, Middle East and Africa) benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

Past performance is not a guarantee of future results.

The page entitled "Notes to Performance: Primary and Secondary Investments," included in this presentation, is an important component of this performance data.

Vintage-Year Performance
Primary and Secondary Investments[1]

As of March 31, 2013



Mx	2.9	2.3	1.5	2.9	3.8	6.6	2.0	2.3	2.4	1.2	1.6	1.5	1.7	1.7	1.7	1.4	1.2	1.3	1.3	1.6	1.2

1 This chart, in USD, shows composite performance by vintage year of private equity fund investments in the Core Portfolios (as defined in Note 1 of “Notes to Performance: Primary and Secondary Investments”) and contains both primary and secondary investments. The returns presented in this chart do not represent returns achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. For net returns achieved by a representative investor in Adams Street Partners funds, please see the Adams Street Partners Net Performance chart in the notes section of this presentation.

2 The Thomson Reuters Private Equity Fund Performance Survey (sourced August 14, 2013) includes “All Regions” as defined therein (US and EMEA (Europe, Middle East and Africa)) venture capital, buyouts and other funds (numbers subject to change). The Thomson Reuters Private Equity Fund Performance Survey’s EMEA (Europe, Middle East and Africa) benchmark data is updated only as of June and December quarter ends; therefore, where March 31 or September 30 benchmark data is provided, the EMEA benchmark data lags one quarter. The Thomson Reuters Private Equity Fund Performance Survey is a recognized source of private equity data that may not include all private equity funds (and typically does not include private equity funds whose primary market is Asia) and may include some funds which have investment focuses that Adams Street Partners does not invest in. The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

3 Capital-weighted annualized returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners’ fees, carried interest and expenses, which reduce returns to investors. Net returns are not calculated on a vintage year basis as no investor is allocated a single vintage year. For the effect of Adams Street Partners’ fees, carried interest and expenses on Adams Street Partners’ fund returns to investors, please see the Adams Street Partners Net Performance chart in the notes section of this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. These returns may not be linked. Performance for vintage years later than 2010 is not shown because performance early in a fund’s life is not generally meaningful due to fee drag and immature investments.

The page entitled “Notes to Performance: Primary and Secondary Investments,” included in this presentation, is an important component of this performance data.

Portfolio Review

Contra Costa County Employees' Retirement Association

Subscription: $289,565,614

Total Portfolio as of March 31, 2013

	Subscription	Investment Commitments	Amount Drawn	Amount UnDrawn	Market Value (NAV)	Distributions Received (D)	Total Value (NAV + D)	Gross IRR Since Inception	Net IRR Since Inception	Inception Date	Total Value / Amount Drawn
1996 BPF Trust Subscription	$29,930,782	$30,260,499	$29,216,274	$714,508	$1,149,431	$53,945,989	$55,095,420	16.95%	14.33%	3/1996	1.89x
2000 BPF Trust Subscription	$14,776,813	$14,905,915	$14,127,818	$648,994	$5,517,963	$17,492,852	$23,010,815	9.49%	7.37%	10/1999	1.63x
2001 BPF Trust Subscription	$14,858,019	$14,949,531	$14,173,317	$684,703	$7,543,021	$16,204,817	$23,747,838	11.06%	8.79%	12/2000	1.68x
BPF Trust Program Participant Total	$59,565,614	$60,115,945	$57,517,409	$2,048,205	$14,210,415	$87,643,657	$101,854,072	14.46%	11.79%		1.77x
ASP 2004 US Fund	$11,250,000	$11,280,092	$10,293,750	$956,250	$7,478,990	$6,127,389	$13,606,379	8.46%	6.24%	3/2004	1.32x
ASP 2004 Non-US Fund	$3,750,000	$3,714,460	$3,442,875	$307,125	$2,574,333	$1,940,744	$4,515,077	8.82%	6.36%	2/2004	1.31x
2004 Participant Total	$15,000,000	$14,994,552	$13,736,625	$1,263,375	$10,053,323	$8,068,133	$18,121,456	8.55%	6.27%		1.32x
ASP 2005 US Fund	$10,500,000	$10,494,553	$9,360,750	$1,139,250	$7,687,783	$3,750,361	$11,438,144	7.03%	4.81%	2/2005	1.22x
ASP 2005 Non-US Fund	$4,500,000	$4,560,184	$4,052,250	$447,750	$3,654,824	$1,342,466	$4,997,290	7.02%	4.86%	3/2005	1.23x
2005 Participant Total	$15,000,000	$15,054,737	$13,413,000	$1,587,000	$11,342,607	$5,092,827	$16,435,434	7.03%	4.83%		1.23x
ASP 2007 US Fund	$22,000,000	$21,930,938	$17,072,000	$4,928,000	$15,324,157	$6,437,125	$21,761,282	11.93%	8.68%	1/2007	1.27x
ASP 2007 Non-US Fund	$14,000,000	$14,026,839	$9,583,000	$4,417,000	$9,559,303	$1,174,040	$10,733,343	6.73%	3.72%	1/2007	1.12x
ASP 2007 Direct Fund	$4,000,000	$4,000,000	$3,690,000	$310,000	$3,178,095	$1,199,225	$4,377,320	8.37%	4.11%	1/2007	1.19x
2007 Participant Total	$40,000,000	$39,957,777	$30,345,000	$9,655,000	$28,061,555	$8,810,390	$36,871,945	9.78%	6.42%		1.22x
ASP 2009 US Fund	$25,000,000	$21,316,896	$11,075,000	$13,925,000	$11,467,104	$2,104,556	$13,571,660	19.04%	12.10%	1/2009	1.23x
ASP 2009 Non-US Developed Fund	$15,000,000	$11,819,614	$5,145,000	$9,855,000	$4,898,511	$511,947	$5,410,458	13.51%	3.61%	6/2009	1.05x
ASP 2009 Emerging Markets Fund	$5,000,000	$4,400,725	$1,772,500	$3,227,500	$1,516,857	$0	$1,516,857	-3.48%	-10.15%	3/2009	0.86x
ASP 2009 Direct Fund	$5,000,000	$5,000,000	$3,310,000	$1,690,000	$3,732,768	$609,853	$4,342,621	22.94%	13.34%	1/2009	1.31x
2009 Participant Total	$50,000,000	$42,537,236	$21,302,500	$28,697,500	$21,615,240	$3,226,356	$24,841,596	17.53%	9.31%		1.17x
ASP 2012 Global Fund	$40,000,000	$13,327,346	$2,856,000	$37,144,000	$2,639,578	$0	$2,639,578	8.10%	-13.37%	2/2012	0.92x
ASP Program Participant Total	$160,000,000	$125,871,648	$81,653,125	$78,346,875	$73,712,303	$25,197,706	$98,910,009	9.70%	6.27%		1.21x
Global Opportunities Secondary Fund II	$30,000,000	$30,273,435	$25,605,000	$4,395,000	$30,306,168	$6,694,364	$37,000,532	28.15%	24.42%	1/2009	1.45x
Global Secondary Fund 5	$40,000,000	$2,448,895	$1,880,000	$38,120,000	$1,867,888	$0	$1,867,888	9.13% *	-0.64% *	9/2012	0.99x
Secondary Program Participant Total	$70,000,000	$32,722,330	$27,485,000	$42,515,000	$32,174,056	$6,694,364	$38,868,420	27.95%	23.94%		1.41x
Grand Total	$289,565,614	$218,709,923	$166,655,534	$122,910,080	$120,096,774	$119,535,727	$239,632,501	13.68%	10.64%		1.44x

PME **	7.49%
Added Value	3.15%

1/1/2013– 9/30/2013

Draws: $10.4 Million

Distributions: $13.9 Million

* Change in value over amount invested. Internal rates of return are not calculated for funds less than one year old.

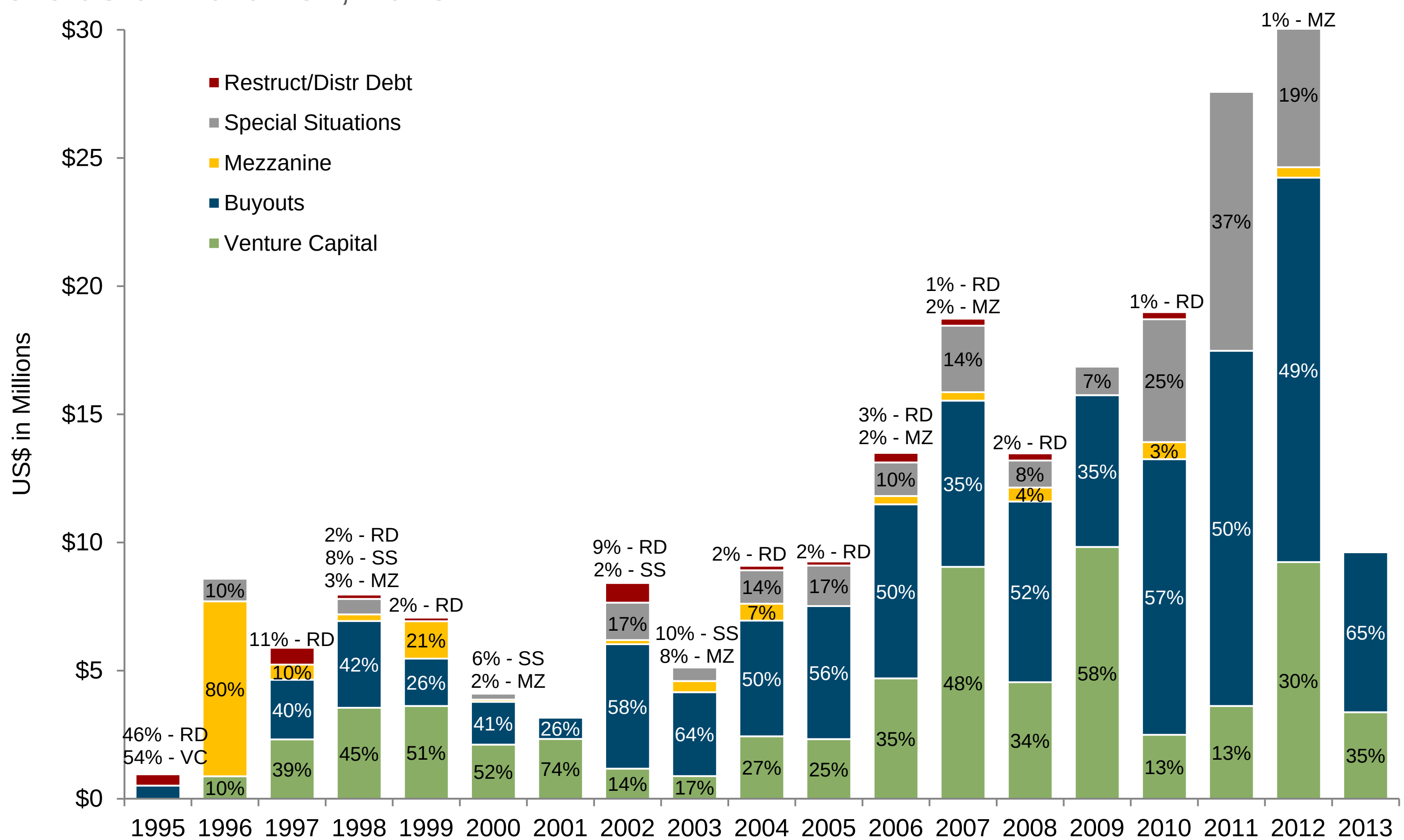
** Public Market Equivalent based on S&P 500 linked by cash flow equivalents.

Performance early in a fund's life is not generally meaningful due to fee drag and immature investments.

Contra Costa County Employees' Retirement Association

ADAMS STREET PARTNERS

Diversification of Investment Commitments by Vintage Year in USD
Total Portfolio as of March 31, 2013

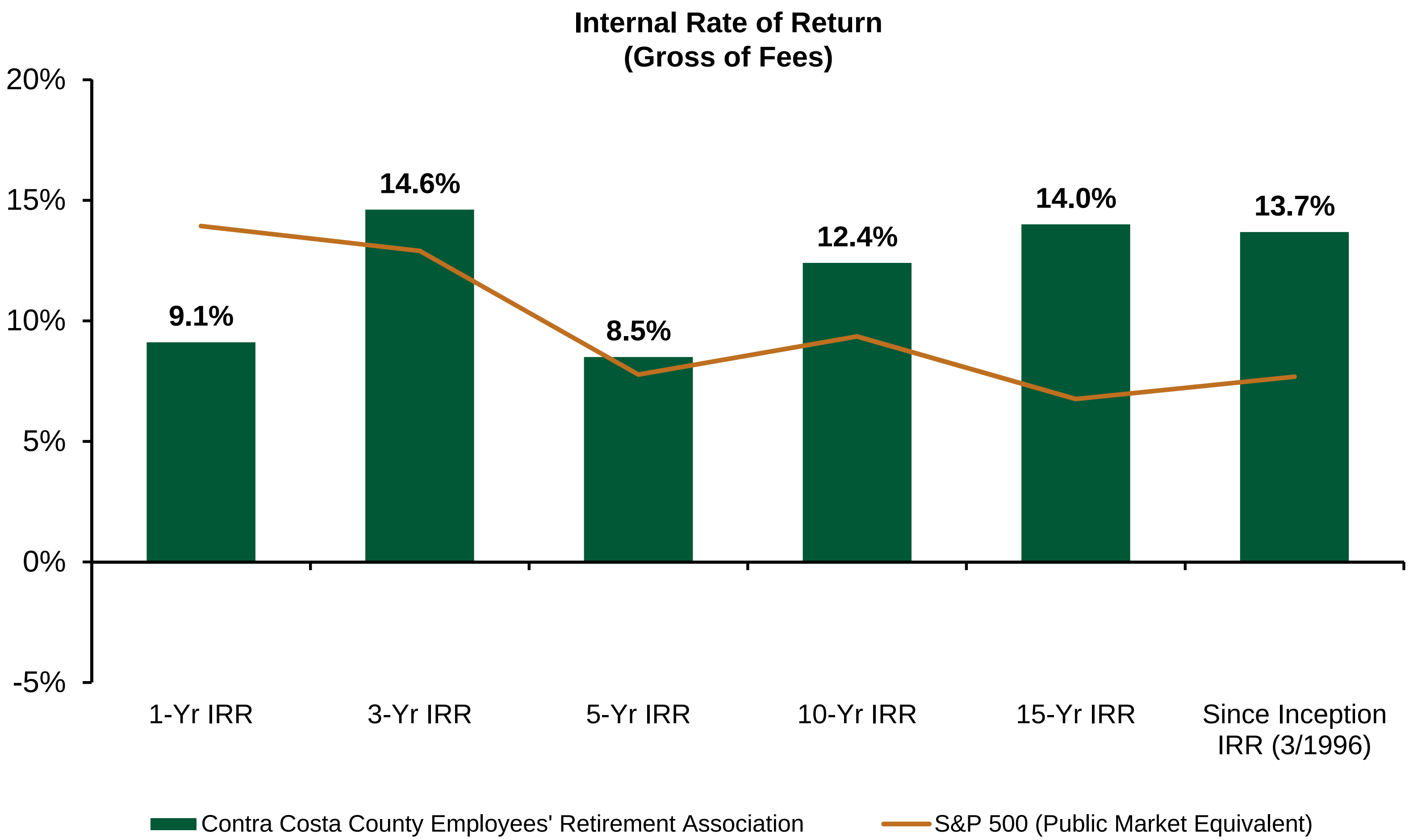


	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Partnership IRR @ 3/31/13	-1.4%	18.9%	39.1%	40.8%	3.3%	9.7%	7.9%	15.3%	14.0%	16.4%	8.2%	5.3%	7.2%	10.3%	22.2%	21.7%	N/A	N/A	N/A
Venture Economics PE Quartile*	4th	2nd	1st	1st	2nd	1st	2nd	2nd	1st	1st	2nd	2nd	2nd	2nd	1st	1st	N/A	N/A	N/A

* All US and European private equity

Contra Costa County Employees' Retirement Association

Intraperiod Returns – in USD
Total Portfolio as of March 31, 2013



Note: Public market equivalent is S&P 500 linked by cash flows.

Contra Costa County Employees' Retirement Association

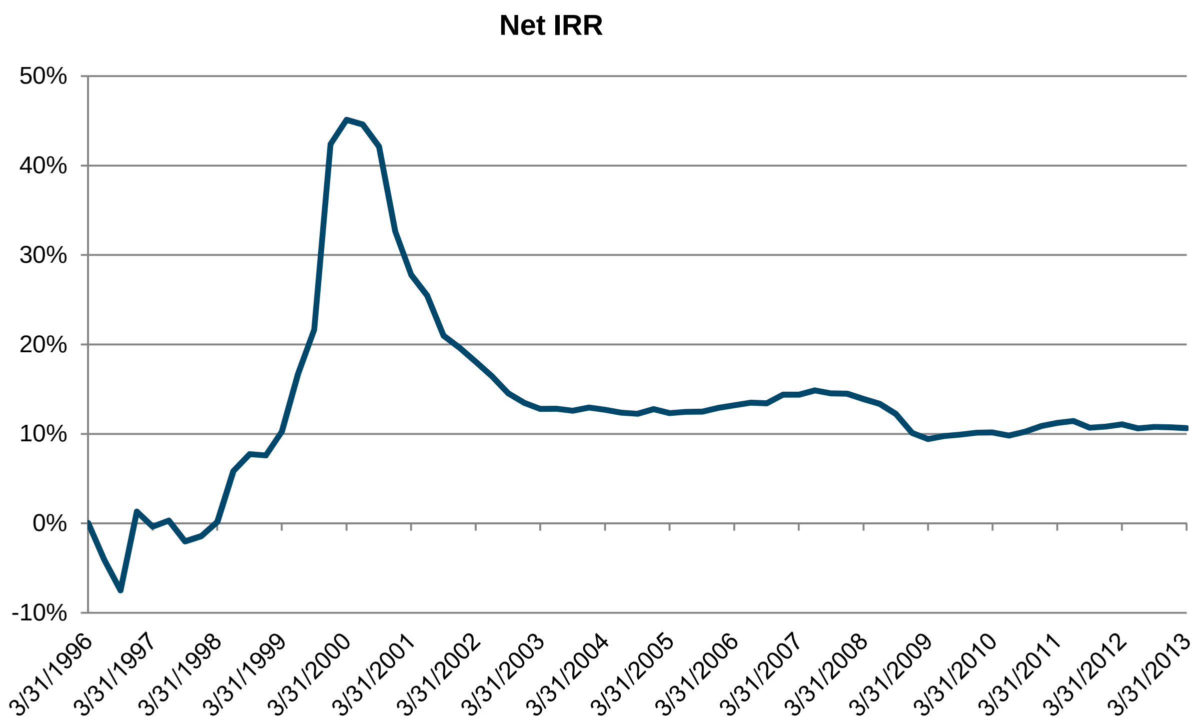
Annualized General Partners Returns – in GBP
Total Portfolio as of March 31, 2013

	Contra Costa County Employees' Retirement Association						Benchmark**					Public Market Equivalent***
	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	3-Year	5-Year	10-Year	15-Year	Since Inception	Since Inception
All Private Equity	**9.4%**	**15.3%**	**8.8%**	**13.7%**	**17.2%**	**16.7%**	**10.1%**	**4.0%**	**10.1%**	**8.6%**	**8.6%**	**9.1%**
Venture Capital	**1.3%**	**12.3%**	**6.2%**	**8.6%**	**66.5%**	**55.6%**	**4.8%**	**0.7%**	**4.8%**	**5.5%**	**5.6%**	**N/A**
Early Stage	0.8%	12.1%	5.2%	6.1%	77.5%	63.6%	3.3%	-0.8%	2.0%	6.0%	6.2%	N/A
Late Stage	2.0%	12.8%	8.2%	15.2%	27.6%	26.8%	5.8%	1.8%	7.0%	5.3%	5.4%	N/A
Non-Venture Capital	**12.8%**	**16.6%**	**10.0%**	**16.4%**	**13.4%**	**13.2%**	**11.0%**	**4.6%**	**11.5%**	**9.3%**	**9.3%**	**7.1%**
Leveraged Buyout	12.3%	16.0%	9.5%	17.8%	14.0%	13.9%	11.6%	4.1%	11.4%	9.0%	9.1%	6.6%
Other*	13.6%	17.9%	11.4%	14.0%	12.5%	12.3%	10.7%	7.4%	11.6%	10.3%	10.3%	8.0%

* Includes Mezzanine, Distressed Debt and Special Situations
** Includes all US and European private equity in vintage years 1995 - 2013
*** PME is based on S&P 500 linked by cash flow equivalents

Contra Costa County Employees' Retirement Association

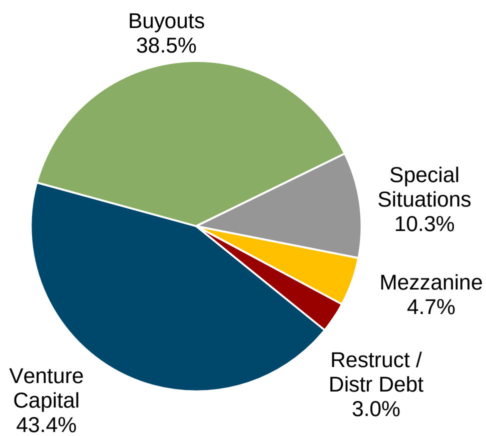
As of March 31, 2013



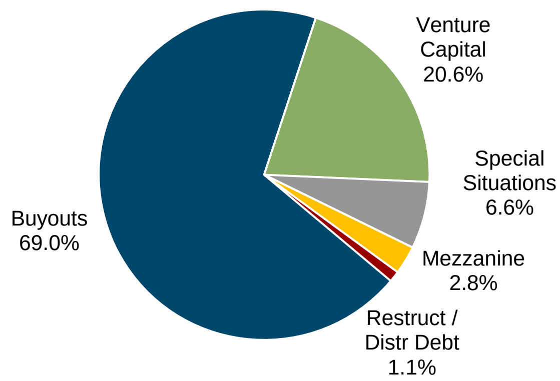
Contra Costa County Employees' Retirement Association

Diversification of Investment Commitments*
Total Portfolio as of March 31, 2013

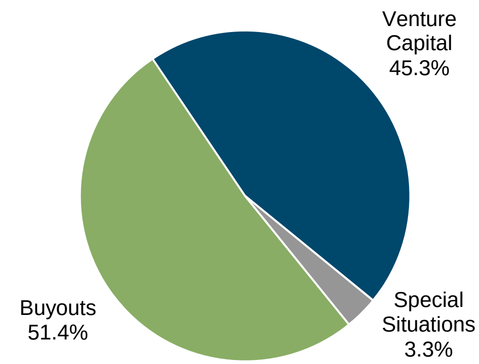
Primary Partnerships by Subclass – US



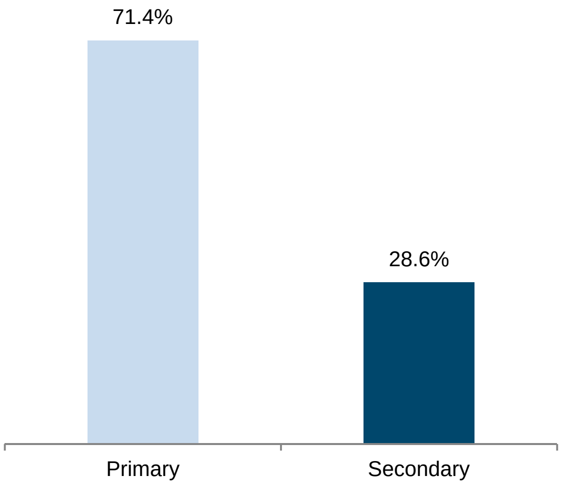
Primary Partnerships by Subclass – Developed

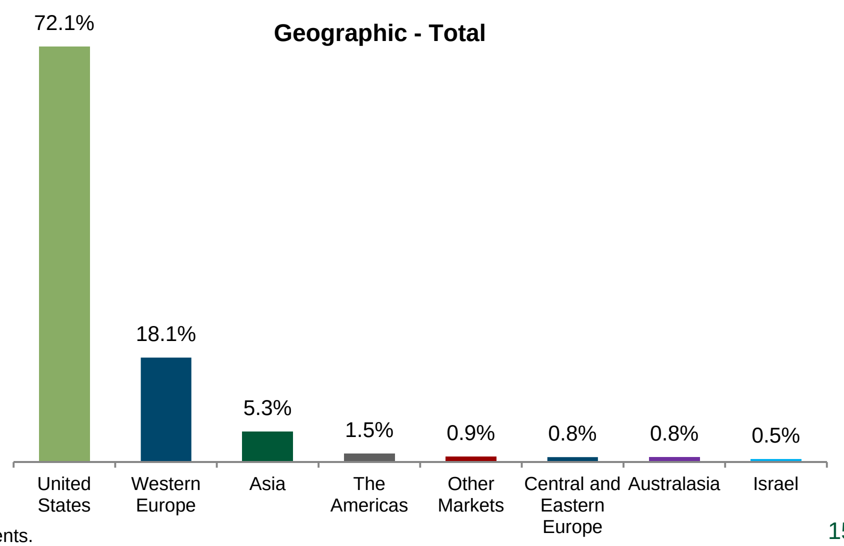


Primary Partnerships by Subclass – Emerging



Primaries and Secondaries - Total





* Calculated by applying the participant's respective ownership percentage to the underlying investment commitments.

Private Equity Industry Update

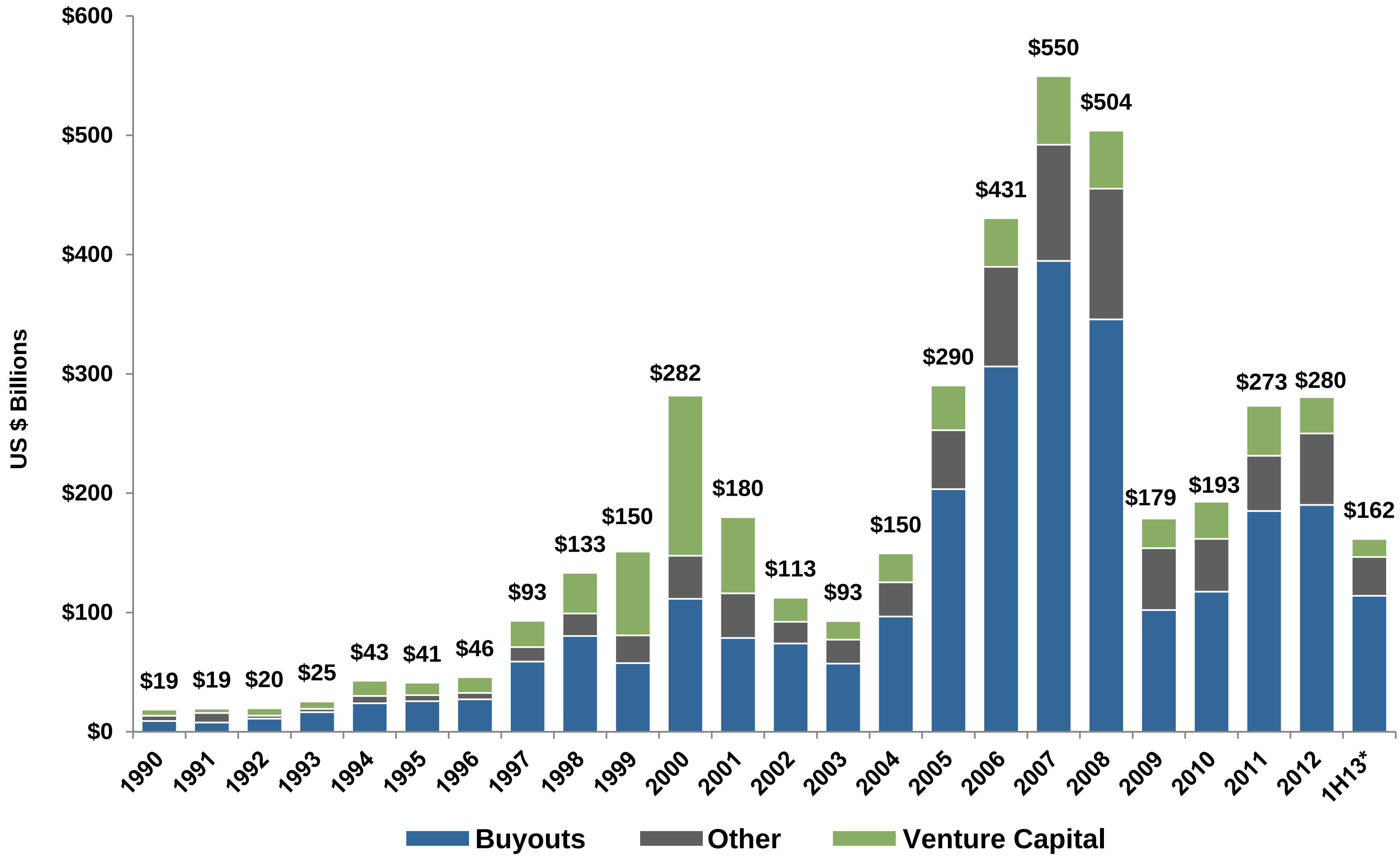
2013 Opportunities

- **Buyouts in US and Europe**
  - Fundraising periods extended, selective groups still raising large funds but typically smaller than prior fund
  - Interesting spinout opportunities continue, due to organizational turmoil and/or difficult fundraising processes
  - Opportunity to strengthen ASP relationship with GPs, resulting in more influence, access priority and information
  - Continued focus on smaller end of market in both US and Europe, including more sector-focused strategies
- **Venture**
  - Good opportunities remain to back high quality managers, including in emerging markets
- **Emerging Markets**
  - Emerging markets present compelling opportunities in the long run notwithstanding short term challenge due to large capital inflow
- **Secondaries**
  - Volume continues to be driven by larger pension and financial institution portfolios
  - After pause in H2 2012, pipeline of targeted assets is robust and supply expected to be strong in 2013-2014
- **Co-Investments**
  - Reduced fund sizes in market bode well for co-investment deal flow

Innovation, globalization and restructuring remain attractive long term trends

Private Equity Capital Raised Globally

As of June 30, 2013

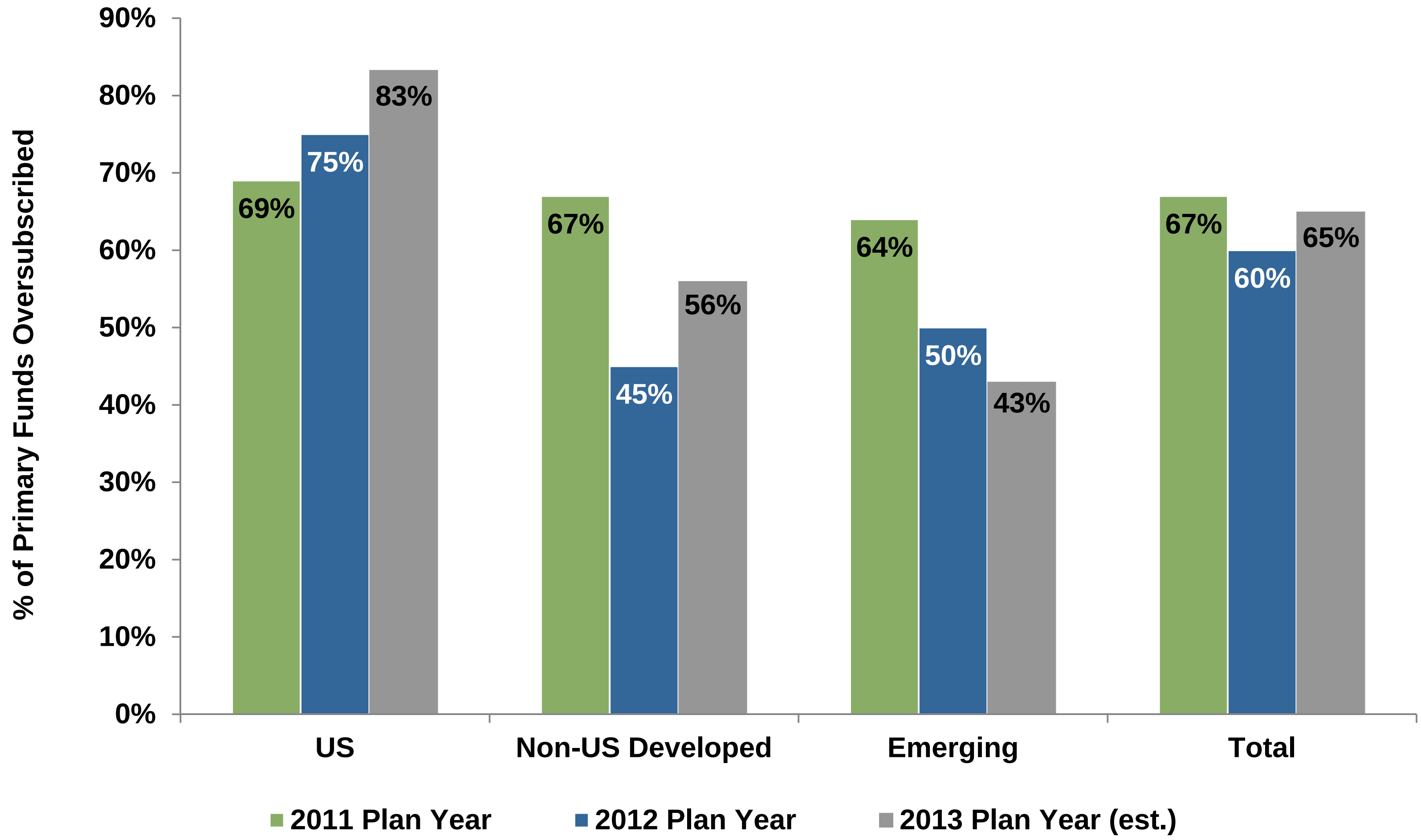


Challenging fundraising environment continues, especially in venture, Europe and Asia

* Includes US, Europe and Latin America data as of June 30, 2013. Asia data as of March 31, 2013. Sources: Private Equity Analyst, Thomson Reuters Private Equity Fund Performance Survey; net of general partner fees, carried interest, and expenses. Asian Venture Capital Journal.

Access to Best Funds is Key

ASP Statistics and Projections for 2011 – 2013



*Sources: Adams Street Partners' ("ASP") internal data as of December 31, 2012 and ASP estimates.
"Plan Year" refers to the year in which the investment decision is made. Percentage reflects primary investments by ASP funds investing in the above Plan Years.

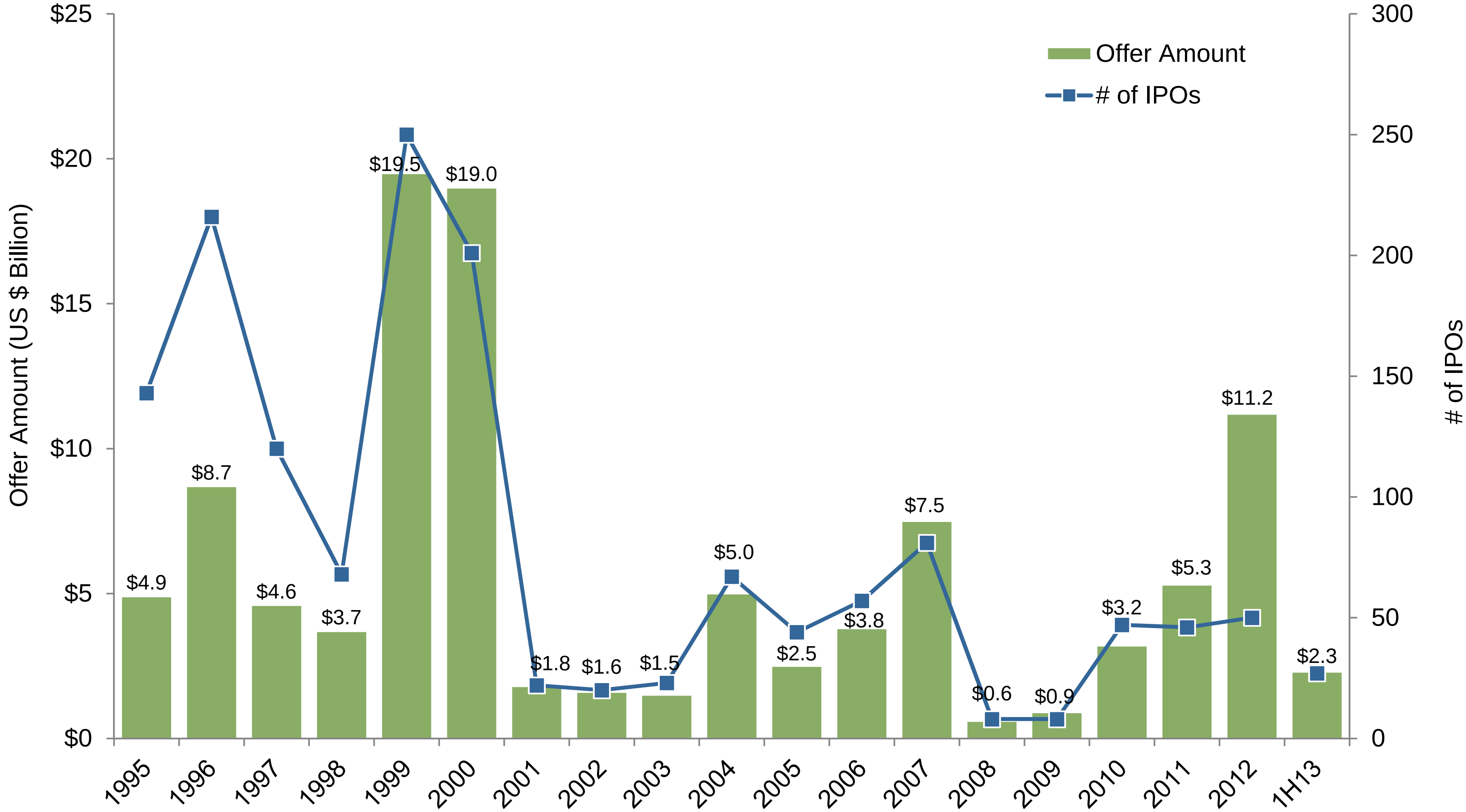
US Market Improving

Venture Capital

- **Fundraising continues to be tough for most GPs**
- **Positive environment and performance outlook for our GPs**
- **Increase in valuations, especially for later stages**
- **Improving exit dynamics, but IPO market still limited following Facebook**

Venture-Backed Initial Public Offerings

As of June 30, 2013



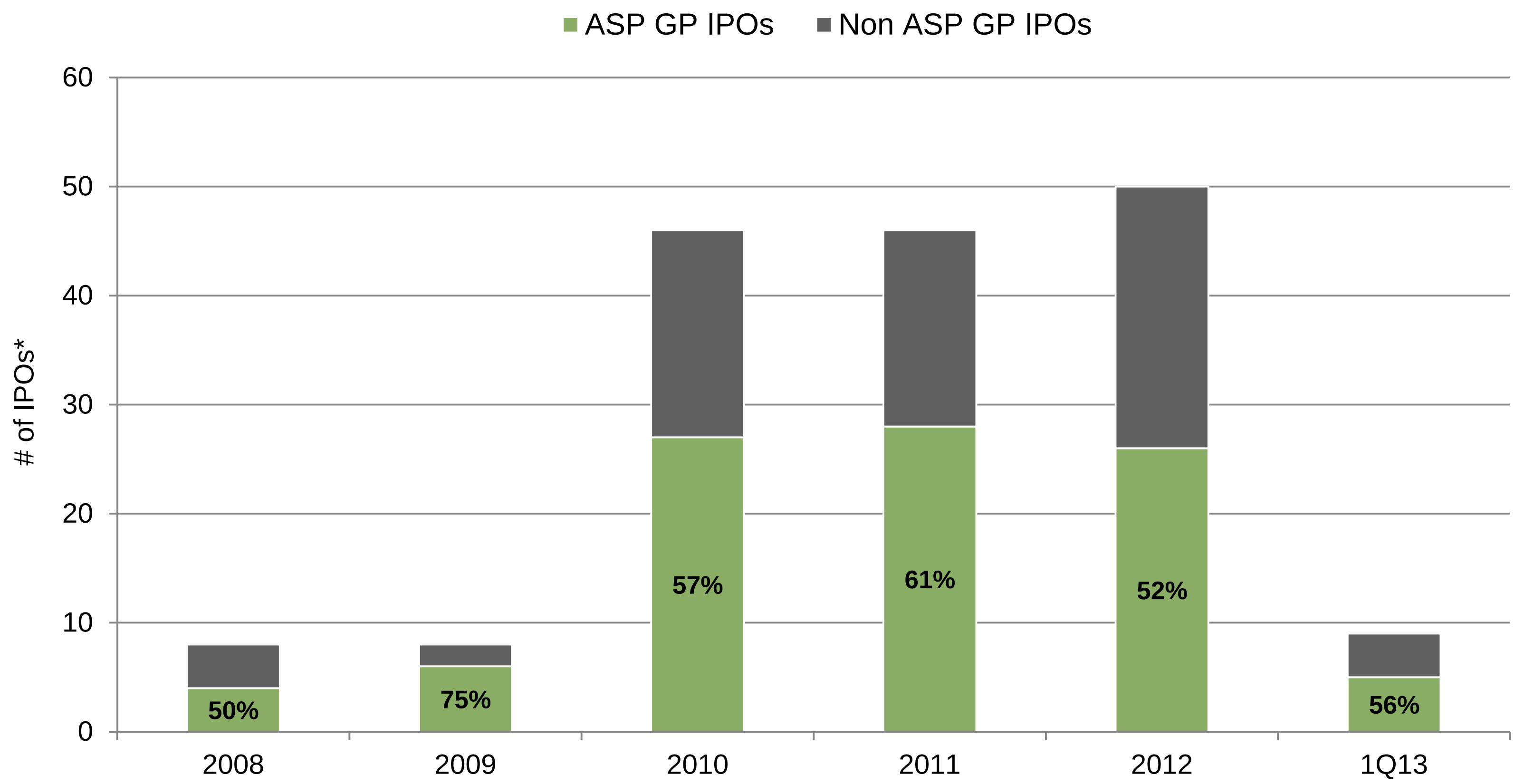
Number of IPOs 1H13 on pace for highest year since 2007; Facebook was a large part of 2012 dollars

Source: VentureSource

Note: Includes all IPOs of US-based companies going public on any exchange, including exchanges outside the United States.

Adams Street Has Strong Share of Venture-Backed US IPOs[1]

ADAMS STREET PARTNERS



Adams Street has captured more than 50% of the US venture-backed IPOs while having only invested in ~5% of the venture funds raised

* All IPOs of US-based companies going public on any exchange, including exchanges outside the United States, owned by venture capital funds in which Adams Street Partners' Core Portfolios invested on a primary basis. "Core Portfolios" are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners.

Source: VentureSource

Europe - Challenging Year as Uncertainty Bites

- **Difficult fundraising environment**
- **Overall slowdown with increasing North / South divide**
- **Reliance on secondary buyouts exits**
- **Venture investing remains restricted to a handful of managers**

A Year of Transition for Emerging Markets

- **A more muted year for both fundraising and investments**
- **Decline in exit opportunities**
- **Healthy brake from euphoria of previous years**
- **Long-term fundamentals remain strong**
- **Increased diversification in ASP EM portfolio**

Appendix

Gary Fencik

Partner, Chicago

EDUCATION:

Yale University, BA

Northwestern University, MBA

YEARS OF INVESTMENT/ OPERATIONAL EXPERIENCE:

25

- As Head of Business Development, Gary's responsibilities focus on the development of institutional client and consultant relationships and working with other members of the client service team to serve the needs of Adams Street Partners' clients. He is also involved in prioritizing the strategic initiatives of the Firm.
- Gary joined Adams Street Partners in 2001 after five years as Managing Director of Business Development at Brinson Partners/UBS Global Asset Management where he was responsible for business development in North America and consultant relationships on a global basis.
- Gary spent twelve seasons with the Chicago Bears football club and was co-captain of the 1985 Super Bowl Champion Team.
- Gary is a member of the Adams Street Partners Executive Committee.

Adams Street Partners Net Performance

ADAMS STREET PARTNERS

Representative Subscriber Performance
As of March 31, 2013

	Subscriber Gross IRR	Subscriber Net IRR	PME*	Subscriber Net Multiple
Brinson Partnership 1996 Subscription	16.95%	14.25%	N/A	1.69x
Brinson Partnership 1997 Subscription	15.24%	12.29%	N/A	1.62x
Brinson Partnership 1998 Subscription	6.99%	5.10%	N/A	1.34x
Brinson Partnership 1999 Subscription	7.76%	5.83%	3.6%	1.38x
Brinson Partnership 2000 Subscription	9.49%	7.37%	4.6%	1.45x
Brinson Partnership 2001 Subscription	11.06%	8.78%	5.6%	1.51x
Adams Street Partnership Fund - 2002 Non-U.S. Fund, LP	14.99%	12.17%	7.8%	1.64x
Adams Street Partnership Fund - 2002 U.S. Fund, LP	10.54%	8.07%	5.4%	1.46x
Adams Street Partnership Fund - 2003 Non-U.S. Fund, LP	13.32%	10.42%	4.6%	1.50x
Adams Street Partnership Fund - 2003 U.S. Fund, LP	9.47%	7.04%	5.0%	1.37x
Adams Street Partnership Fund - 2004 Non-U.S. Fund, LP	8.82%	6.36%	2.6%	1.31x
Adams Street Partnership Fund - 2004 U.S. Fund, LP	8.46%	6.24%	5.3%	1.32x
Adams Street Partnership Fund - 2005 Non-U.S. Fund, LP	7.03%	4.84%	1.4%	1.23x
Adams Street Partnership Fund - 2005 U.S. Fund, LP	7.03%	4.80%	5.9%	1.22x
Adams Street Partnership Fund - 2006 Non-U.S. Fund, LP	6.39%	3.99%	2.2%	1.16x
Adams Street Partnership Fund - 2006 U.S. Fund, LP	7.14%	4.67%	6.6%	1.19x
Adams Street 2006 Direct Fund, L.P.	2.95%	0.02%	4.8%	1.00x
Adams Street Partnership Fund - 2007 Non-U.S. Fund, LP	6.77%	3.56%	3.9%	1.11x
Adams Street Partnership Fund - 2007 U.S. Fund, LP	11.98%	8.54%	9.3%	1.27x
Adams Street 2007 Direct Fund, L.P.	8.37%	4.11%	6.5%	1.19x
Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	9.35%	3.27%	6.7%	1.08x
Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	18.21%	13.50%	13.1%	1.37x
Adams Street 2008 Direct Fund, L.P.	12.83%	6.75%	11.9%	1.21x
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets, L.P.	13.88%	2.44%	10.6%	1.03x
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	-3.57%	-11.38%	5.8%	0.84x
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	19.43%	11.50%	15.7%	1.21x
Adams Street 2009 Direct Fund, L.P.	23.13%	13.43%	17.2%	1.31x
Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.	15.79%	4.23%	11.8%	1.06x
Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.	-5.71%	-15.93%	5.0%	0.85x
Adams Street Partnership Fund - 2010 U.S. Fund, L.P.	21.62%	12.74%	15.0%	1.20x
Adams Street 2010 Direct Fund, L.P.	14.90%	5.76%	16.2%	1.10x

Note: Subscriber gross and net IRR presents representative subscription performance of a subscriber that followed Adams Street Partners' recommended allocation and pays the highest fees. Gross IRRs are net of management fees, carried interest and expenses charged to the underlying private equity funds, in the case of primary and secondary funds, but gross of Adams Street Partners' management fees and carried interest, which reduce returns to investors. Net IRRs are net of Adams Street Partners' management fees, carried interest and expenses as well as net of management fees, carried interest and expenses charged to the underlying private equity funds (in the case of primary and secondary funds). Capital-weighted annualized returns from inception through quarter end. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. Each Brinson Partnership Subscription includes fund allocations made within a series of pooled investment vehicles. Performance for vintage years later than 2010 is not shown because performance early in a fund's life is not generally meaningful due to fee drag and immature investments. Past performance is not a guarantee of future results.

*Public Market Equivalent (PME) is calculated using the S&P 500 Index for Brinson Partnership Subscription, US Funds and Direct Funds; MSCI EAFE (Europe, Australasia, Far East) for Non-US and Non-US Developed Funds; and MSCI Emerging for Non-US Emerging Funds. The PME calculation is based on the subscriber Net IRR cash flows, which reflect the payment of fees, carried interest and expenses. N/A indicates that PME could not be calculated for the subscription.

Notes to Performance:
Primary and Secondary Investments

ADAMS STREET PARTNERS

Performance Composite

1. Core Portfolio Composite - A diversified portfolio of both US and non-US private equity fund investments, both primary and secondary, across various subclasses which include: venture capital, buyouts, mezzanine and special situation funds. “Core Portfolios” are funds and separate accounts (excluding special mandate funds and non-discretionary separate accounts) of which Adams Street Partners is the general partner, manager or investment adviser (as applicable) and for which Adams Street Partners makes discretionary investments in private equity funds. Core Portfolios include separate accounts no longer with Adams Street Partners.
2. A list of all Firm composites is available upon request. The Firm is defined as all portfolios managed by Adams Street Partners, LLC.
3. Returns include the stock distributions received from the underlying primary and secondary investments and are gross of management and performance fees and expenses paid to Adams Street Partners but net of management and performance fees and expenses paid to the general partners of the underlying private equity funds. The underlying private equity funds are audited annually by an independent third party. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Investment returns will be reduced by management and performance fees payable to Adams Street Partners, which are described in Adams Street Partners’ Form ADV, Part 2.
4. **Fee schedule for 2012 fund of funds program:**

Annual Fee	Subscription Amount
100 basis points	First $25 million
90	Over $25 million up to $50 million
75	Over $50 million up to $100 million
50	Over $100 million up to $150 million
40	Amounts over $150 million

Investors charged 50% of applicable annual fee in year 1 and 75% of applicable annual fee in year 2. Fees tail down to 90% of the regular fee in year 8, 80% in year 9, etc.

Effective rate over 15-year term: 67 basis points for $50 million subscription
60 basis points for $100 million subscription

10% carried interest on secondary and co-investment purchases only

Credit for Prior Subscriptions
A credit amount for prior subscriptions will be applied to new subscription amounts and applied against the management fee schedule. Credit amount equals 75% of the 2011 subscription plus 50% of the 2010 subscription plus 25% of the 2009 subscription.

5. Results include all Core Portfolios including separate accounts no longer with the Firm. No alterations of composites have occurred due to changes in personnel. Portfolios are included in the composite beginning with the first full month of performance to present. Investments made for terminated separate accounts are included in the vintage years through the date at which these investments are liquidated.
6. Prior to January 1, 2001, the Firm was the Private Equity Group of Brinson Partners Inc. On January 1, 2001, a separate legal entity, Adams Street Partners, LLC, was formed to manage the legacy private equity assets. Total Firm assets under management at March 31, 2013 are $24.6 billion.

Core Portfolios
Cumulative Internal Rates of Return Through March 31, 2013
In USD

						Thomson Reuters PE Survey		
Vintage Year	Committed Capital ($ Millions)	Net Asset Value at 3/31/2013 ($ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Quartile Ranking	Sample Size	Upper Quartile	Median
1979	2.5	0.0	0.0%	18.99%	3rd	10	33.9%	19.2%
1980	8.5	0.0	0.0%	13.88%	2nd	18	18.5%	13.4%
1981	4.5	0.0	0.0%	8.73%	3rd	27	13.1%	8.7%
1982	4.0	0.0	0.0%	7.82%	2nd	31	9.2%	4.2%
1983	7.0	0.0	0.0%	8.78%	2nd	68	13.0%	7.3%
1984	15.2	0.0	0.1%	7.63%	2nd	81	12.5%	5.2%
1985	21.7	0.0	0.1%	7.17%	3rd	75	16.0%	8.2%
1986	33.6	0.0	0.1%	11.11%	2nd	70	13.1%	7.1%
1987	42.9	0.4	0.2%	11.44%	2nd	109	16.3%	7.3%
1988	34.9	0.0	0.1%	16.26%	1st	99	14.9%	9.4%
1989	101.0	0.0	0.4%	15.27%	2nd	113	19.0%	10.5%
1990	78.0	0.1	0.3%	32.05%	1st	68	17.8%	8.0%
1991	61.8	0.0	0.3%	26.71%	1st	53	22.6%	7.4%
1992	78.9	0.0	0.3%	10.77%	3rd	64	25.0%	15.6%
1993	190.9	0.0	0.8%	39.73%	1st	88	24.1%	10.7%
1994	138.9	0.1	0.6%	45.85%	1st	97	28.1%	11.3%

						Thomson Reuters PE Survey		
Vintage Year	Committed Capital ($ Millions)	Net Asset Value at 3/31/2013 ($ Millions)	% of Committed Capital to Firm Assets Under Management	IRR	Quartile Ranking	Sample Size	Upper Quartile	Median
1995	221.0	1.3	0.9%	80.85%	1st	111	29.5%	9.2%
1996	238.1	0.3	1.0%	22.17%	1st	112	21.3%	6.6%
1997	507.0	4.3	2.1%	34.43%	1st	182	22.1%	5.9%
1998	828.7	19.4	3.4%	47.60%	1st	216	11.5%	2.1%
1999	717.0	81.3	2.9%	2.77%	2nd	246	7.0%	-0.3%
2000	623.5	110.9	2.5%	10.52%	1st	328	8.0%	0.2%
2001	420.4	142.4	1.7%	9.39%	2nd	182	15.8%	2.6%
2002	870.1	367.3	3.5%	14.44%	2nd	116	16.1%	1.5%
2003	623.1	251.6	2.5%	14.60%	1st	114	11.5%	2.4%
2004	1,226.8	574.5	5.0%	16.11%	1st	129	10.0%	3.4%
2005	1,322.5	852.7	5.4%	7.27%	2nd	154	8.6%	3.5%
2006	2,073.6	1,480.2	8.4%	5.47%	2nd	183	8.2%	3.6%
2007	1,530.6	1,248.1	6.2%	8.00%	2nd	174	10.4%	2.0%
2008	1,734.0	1,265.2	7.0%	10.35%	2nd	164	10.5%	1.7%
2009	1,129.6	883.0	4.6%	23.34%	1st	109	9.9%	-0.8%
2010	1,004.5	653.1	4.1%	13.03%	2nd	49	13.9%	6.5%

Note: Past performance is not a guarantee of future results.
The Thomson Reuters Private Equity Fund Performance Survey does not include secondary investments in private equity funds.

ENERGY INVESTORS FUNDS®

Presentation to:
Contra Costa County Employees’ Retirement Association

Generating Stable Returns in the U.S. Electric Power Sector Since 1987

October 17, 2013

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EIF Team: Who We Are

- **Founded in 1987**, EIF was one of the first U.S. private equity fund managers to focus on the independent power industry

- Invests primarily in **power generation and transmission, as well as midstream assets,** with **long-term contracts** that provide **stable** equity returns through **current income** and **capital appreciation**

- Raised over $5B (including over $500M in co-investments) of equity capital from a diverse group of institutional investors around the world

- Fully-integrated **team of approximately 40** investment, engineering, financial, legal, marketing, and administrative professionals, focused on a single line of business

- **100% management owned**; a wide profit sharing plan promotes team stability

USPF Series Update

United States Power Fund, L.P. – June 30, 2013

- Vintage 2002 – final close in December 2003 with $250 million in commitments
- 100% of the Limited Partner capital has been funded
- Contra Costa County invested through Liberty Life Separate Account
  - Contra Costa County commitment: $30 million
- Contra Costa County total capital contributions: $38,960,280*
- Contra Costa County total distributions: $63,473,579
- Contra Costa County market value: $1,558,957

*Includes recallable return of capital, net capital contributions total $30 million.

USPF II Funds[1] – June 30, 2013

- Vintage 2005 – final close in October 2005 with $750 million in commitments
- 100% of the Limited Partner capital has been funded
- Contra Costa County invested through Liberty Life Separate Account
  - Contra Costa County commitment: $50 million
- Contra Costa County total capital contributions: $65,029,557*
- Contra Costa County total distributions: $32,814,937
- Contra Costa County market value: $41,448,072

*Includes recallable return of capital, net capital contributions total $50 million.

[1]The USPF II Funds represent United States Power Fund II, L.P. and USPF II Institutional Fund, L.P.

ENERGY INVESTORS FUNDS

United States Power Fund III, L.P. – June 30, 2013

- Vintage 2007 – final close in June 2007 with $1.35 billion in commitments
- Contra Costa County commitment: $65 million
- Contra Costa County total contributions: $56,780,852*
- Contra Costa County uncalled capital contributions: $14,345,011
- Contra Costa County total distributions: $11,052,259
- Contra Costa County market value: $49,979,636

*Includes recallable return of capital, net capital contributions total $50,654,989.

EIF United States Power Fund IV, L.P. – June 30, 2013

- Vintage 2010 - final close in October 2011 with $1.71 billion in commitments
- Contra Costa County commitment: $50 million
- Contra Costa County total contributions: $12,258,825
- Contra Costa County uncalled capital contributions: $38,339,658*
- Contra Costa County total distributions: $2,050,242
- Contra Costa County market value: $8,301,125

*Includes recallable return of capital, net capital contributions total $11,660,342.

EIF Sample Closed Investments

Calypso Energy Holdings

Funds: USPF II, USPF III, USPF IV
Structure: Equity
Location: Various (NY, NJ, WV, FL, NV, VA)
Description: Gas, coal, and waste-coal facilities
In-Service: Various

Off-Taker: Various investment-grade entities
O&M Provider: NAES Corporation
Deal Source: Relationship

- **Investment Rationale**
  - **Low Risk / Stable Cash Flows**: the 1.7 GW portfolio provides stable cash flows based on low-risk contracted generation with regional differentiation, a diversity of fuel sources, and newer generation technology
  - **High Quality PPAs**: all projects in the portfolio, except for Selkirk, are contracted under mid- to long-term PPAs or tolling arrangements (14-year average life) with investment-grade counterparties
  - **Excellent Operating History**: the portfolio's average availability factors are well in excess of industry averages
- **Value Creation To Date**
  - 2011 - Logan bond restructuring yielded more than $13 million per year in near-term distributions
  - 2012 - Refinanced Windsor in December 2012, yielding $17 million/year distributions in the near-term
  - 2013 - Refinanced Indiantown tax-exempt bonds, reducing interest payments by $44 million over the term of the debt
  - 2013 - Polaris Sale: successfully exited Whitewater, Cottage Grove, Rathdrum, and Plains End
- **Recent Activities/Future Opportunities**
  - 2013/2014 - Scrubgrass PPA restructuring
  - 2013/2014 - Selkirk redevelopment and reconfiguration
  - 2015 to 2017 - Monetization of balance of the portfolio

EIF Renewable Energy Holdings

Funds: USPF III, USPF IV
Ownership: 94.2%
Structure: Equity
Location: Various; HQ in Novi, MI
Description: Landfill gas to power facilities
In-Service: Various, 1987-2012

Off-Taker: Various, 10-year average off-take
O&M Provider: EIFREH
Deal Source: Relationship and auction

- **Investment Rationale**
  - **<u>Baseload Renewable Energy</u>:** many landfill gas-fired plants run at full capacity in excess of 90% of the time, providing 3x as much renewable electricity per unit of capacity than intermittent sources like wind and solar
  - **<u>Growing Resource</u>:** the fuel source at most EIFREH sites continues to grow as more waste accumulates, providing opportunities for low cost, high margin same-site expansion
  - **<u>Fragmented Industry</u>:** there are many opportunities to add new greenfield and operating landfill gas projects to the company outside of the auction process
- **Value Creation To Date**
  - Rolled up four acquisitions and constructed five new projects
  - Established revolving debt facilities to finance upcoming expansions and development opportunities
  - Assembled very high quality management team from various legacy companies and competitors
  - Increased gas rights agreement in amount or tenor at several locations
- **Recent Activities/Future Opportunities**
  - Began construction on 20 MW Sunshine Canyon and 14.5 MW-e SWACO High Btu projects; both will sell output under 20-year fixed-price off-take agreements
  - Placed 4.8 MW Ontario (NY) expansion into service
  - Placing four to six new projects into construction over the coming 12 months, with more in development

Newark Energy Center

Funds: USPF III, USPF IV
Ownership: 50%
Structure: Equity
Location: Newark, NJ
Description: 705 MW natural gas-fired CCGT
In-Service: Expected May 2015

Off-Taker: PSE&G, JCP&L, ACE, Rockland Electric
O&M Provider: To be determined
EPC Contractor: Skanska & SNC-Lavalin
Deal Source: Relationship
Investment Date: May 2012

- **Investment Rationale**
  - **<u>Premium Location:</u>** transmission-constrained load pocket in densely populated, northern New Jersey (adjacent to New York City Zone J) with significant barriers to new development
  - **<u>Contracted Cash Flow:</u>** project benefits from a fully executed 15-year Standard Offer Capacity Agreement ("SOCA") with four New Jersey utilities
  - **<u>Strong Jurisdictional Support:</u>** NJ Board of Public Utilities, NJ Dept. of Environmental Protection, Newark Mayor Corey Booker, and NJ Governor Chris Christie have all been instrumental in moving the project forward
  - **<u>Relationship EPC Contractors:</u>** Skanska and SNC-Lavalin are well capitalized and experienced EPC contractors with strong local experience and longstanding relationship/history with EIF
  - **<u>Experienced Partner:</u>** Hess brought a deep bench of proven project development, construction, and regulatory specialists who had worked with all of the same counterparties previously on Hess' nearby Bayonne project
- **Value Creation To Date**
  - Cleared the 2012 PJM capacity auction ($167/MW-day), achieving the key condition precedent of the SOCA
  - Final air and other permits issued allowing construction to commence during Q3 2012
  - Capacity Injection Rights acquired from PSEG yielding meaningful interconnection construction cost savings
- **Recent Activities/Future Opportunities**
  - Earned $219/MW-day in the 2013 PJM capacity auction validating the "Premium Location" thesis
  - Completion of SOCA hearing will dictate strategy for optimization of financing and energy hedging structure
  - Potential acquisition of Hess' 50% interest during construction or via Right Of First Offer mechanic after COD

EIF is Taking Advantage of Market Drivers

Trends…

>$1.0 trillion needed to support growth, reliability, compliance, energy independence, and under-investment

Manifest into…

Required capital investment and regulatory and environmental paradigm lends itself to certain types of power assets

Current Pipeline

Trends evolve over time, but EIF's commitment to high quality energy infrastructure assets with predictable cash flows remains the same

Natural Gas is the Default Fuel
- *Proven technology*
- *Clean, efficient and reliable*
- *Cheap and abundant*

Aging Fleet/Limited Non-Renewable Development
- *33% of coal plants >40 years old*
- *70% of coal plants >30 years old*

Increased Environmental Regulations
- *60 GW expected to retire (2013-2017)*

Mandated Renewable Power
- *Wind: ~30%; Solar: ~30% utilization rate*
- *Strain on the Grid*

Under-Investment in Transmission
- *Regional price disparity & capacity shortages*

Combined Cycle

Point-to-Point Transmission

Quick Start/Flexible Generation

Existing Transmission Reinforcement

Baseload Renewable

Midstream Capital Partners
Gas Gathering System ($100+M)

Pilgrim Pipeline
Petroleum ($130M)

Keys Energy Center
Natural Gas (~$250M)

West Point Project
HVDC Transmission ($120M)

Oregon Clean Energy
Natural Gas (~$350M)

St. Joseph Energy Center
Natural Gas ($150M)

Troutdale
Natural Gas ($70M-$400M)

B.L. England Repowering
Natural Gas ($55M-$70M)

EA Puerto Rico
Waste-to-Energy ($100M)

EA Baltimore
Waste-to-Energy (~$200M)

Lubbock RFP
Natural Gas ($150M)

U.S. Natural Gas Infrastructure Project
Natural Gas ($250M-$340M)

Operating Cogen Power Plant
Natural Gas ($350M)

Operating Simple Cycle Power Plant
Natural Gas ($80M-$160M)

Committed/Pending Transaction

U.S. Power Market Overview

U.S. Power Market: Industry Trends

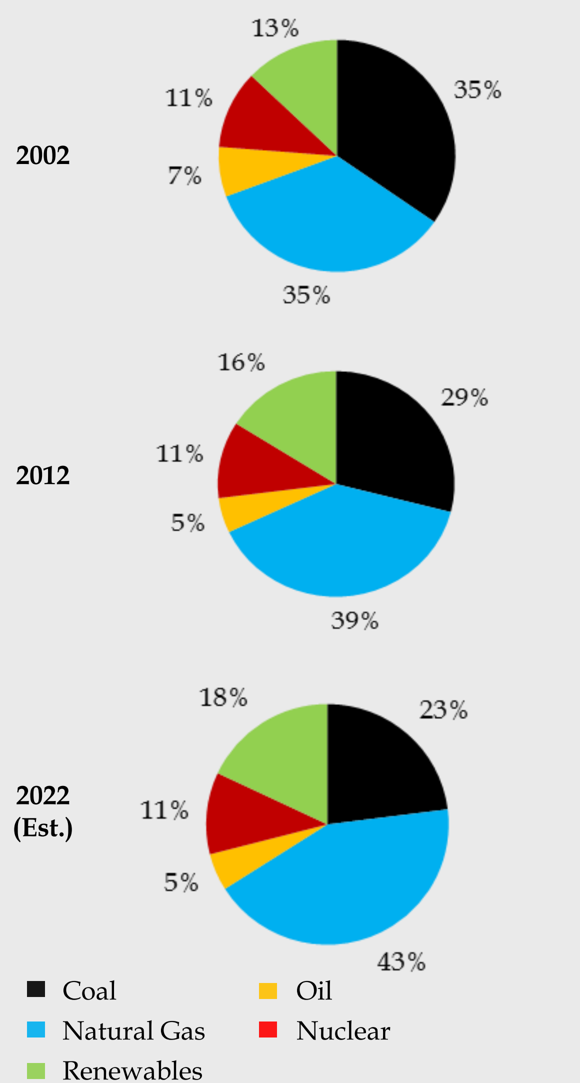
Continued Low Natural Gas Prices	❑ Prices coming up from all-time lows, but gas remains relatively cheap ❑ Increased gas-fired generation ❑ Supply continues to outpace demand ❑ Depressing wholesale electricity prices
New Rulemakings	❑ MACT will have profound impact ❑ Uncertainty surrounding potential carbon legislation ❑ Absent successful legal challenges, mid-sized coal units will struggle mid-decade
Headwinds for Renewables	❑ Coming off a record year in 2012 ❑ Still reliant on tax policy after 20 years
Continued M&A and Growing Greenfield Development	❑ Both corporate and single asset acquisitions continue ❑ A lot of money looking for assets ❑ Financial investors setting the price ❑ New build, partially contracted, and merchant assets coming to market
Attractive Debt Markets	❑ Continuing low rates ❑ Multiple markets for execution ❑ Good deals getting done

U.S. Electric Power Market

- The U.S. electricity power market has radically evolved over the past decade….
  - Legislation (incentives) and regulation are driving a trend away from coal towards cleaner burning natural gas and renewables
  - With a shift to unconventional gas production in the U.S., the potential to increase availability of supply makes gas-fired generation a premier choice for new generating capacity in the future[1]

- and is expected to continue down a "greener" path over the next decade or two
  - As part of the 1990 Clean Air Act, and then in response to a Supreme Court decision in 2008, the EPA has proposed new rules to limit carbon emissions
  - Approximately 50 GW of coal-fired capacity in the U.S. expected to go offline over the next decade due to lower natural gas prices and environmental regulations
  - Natural gas and renewables are expected to continue to be the fuels of choice to replace retired coal capacity and meet new demand

Generation Capacity by Fuel Type[1]



(1) NERC 2012 Long-Term Reliability Assessment, EIA Electric Power Annual.

Renewables

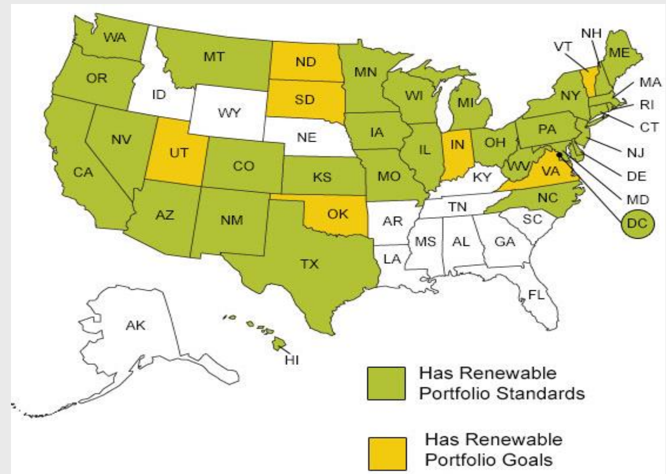
Subsidies Prevailing Over Depressed Energy Prices as Growth Continues

- 30 states and D.C. have legislatively mandated Renewable Portfolio Standards (RPS) programs and 7 states have voluntary RPS(1)
  - State program expansion has been quiet in recent years following a period of robust RPS enactments
- Total non-hydro renewable generation capacity is expected to more than double from ~54 GW in 2010 to ~120 GW by 2035
- Wind, solar, and biomass lead projected growth in renewable generation with drivers based on
  - Tax incentives
  - State and federal energy programs
  - Accessibility of long-term off-take contracts
  - Increased environmental regulations
  - Historic volatility of fossil fuel prices
  - Public concern for the environment
- Continued momentum with the 2013 extension of the Production Tax Credit and Investment Tax Credit

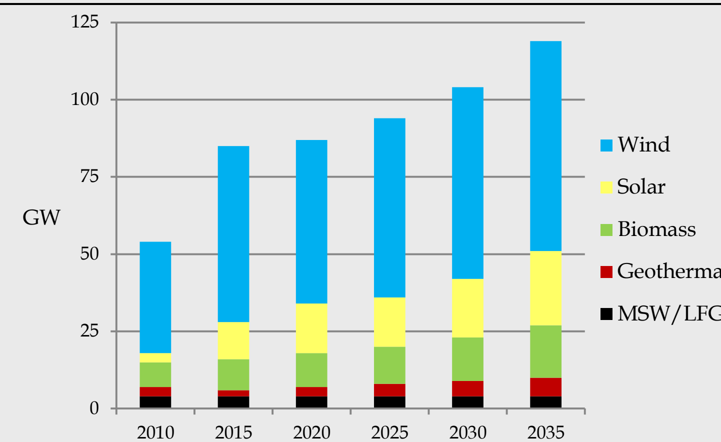
Forcing capacity additions to meet standards regardless of load growth or reserve margins

Wind and solar are intermittent resources which can strain the grid; new fossil fuel plants needed to support reliability

States with Renewable Portfolio Standards(1)



Non-hydro renewable electricity generation by energy source(2)



(1) Interstate Renewable Energy Council, January 2013.
(2) EIA Annual Energy Outlook, 2012.

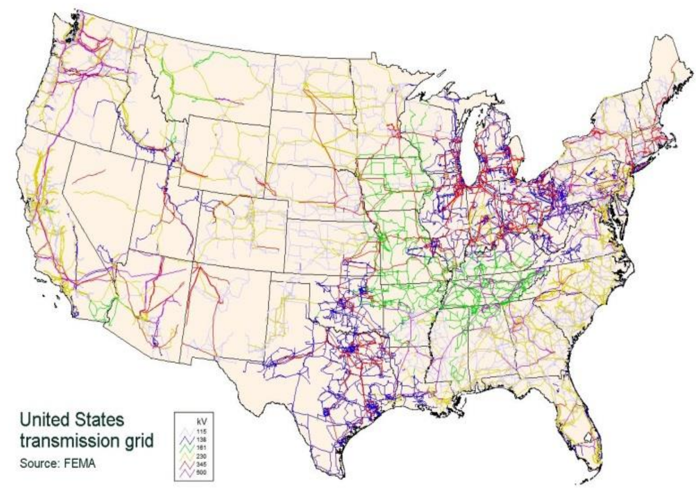
ENERGY INVESTORS FUNDS

Transmission

“Our Nation’s electric transmission grid is the backbone of our economy, a key factor in future economic growth, and a critical component of our energy security.”

- Barack Obama, President of the United States (June 7, 2013)

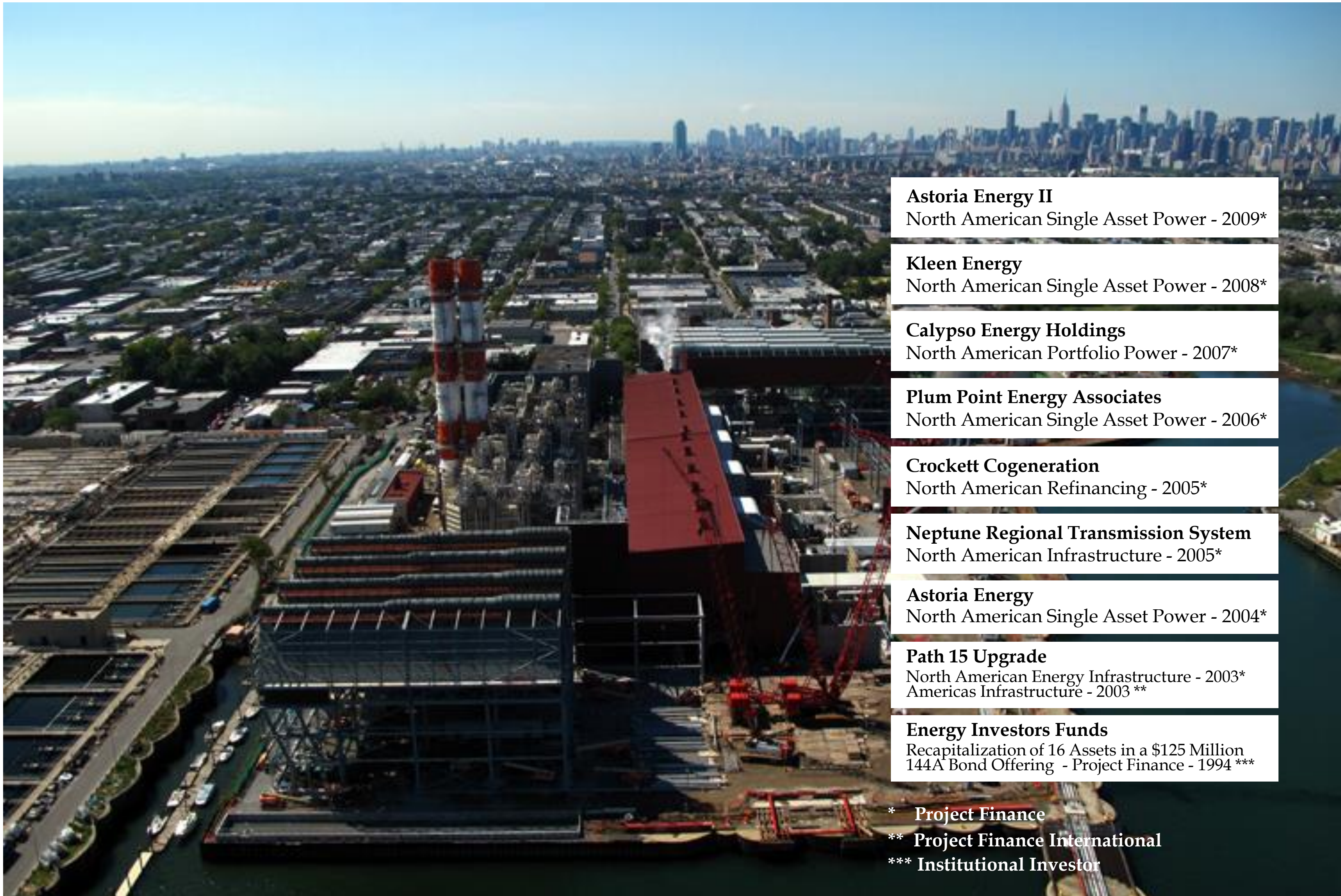
- The transmission grid is a patchwork of systems originally built to meet local needs; today, it has three major interconnections: Eastern, Western, and ERCOT
  - Inefficiencies between adjacent systems remain
  - FERC Order No. 1000 encouraging a more coordinated build-out of new electric transmission lines
- The U.S. has over 200,000 miles of transmission lines (>230kV)
  - From 2007-2012, ~2,300 circuit miles were constructed per year with the rate expected to increase to ~3,600 miles per year(1)
- Transmission system has not been properly maintained or upgraded over the last several decades
  - Upgrades needed to make the grid more resilient to resource shifts (new types of generation and retirement of older generation)
  - Renewables growing in importance and need to be integrated reliably
  - Transmission expansion will be vital to unlocking capacity
- “The ability to site and build transmission is emerging as one of the highest risks facing the electric industry over the next 10 years,” according to a 2012 report from the North American Electric Reliability Corporation (“NERC”)



(1) NERC 2012 Long-Term Reliability Assessment.

ENERGY INVESTORS FUNDS

EIF Award Winning Deals



Astoria Energy II
North American Single Asset Power - 2009*

Kleen Energy
North American Single Asset Power - 2008*

Calypso Energy Holdings
North American Portfolio Power - 2007*

Plum Point Energy Associates
North American Single Asset Power - 2006*

Crockett Cogeneration
North American Refinancing - 2005*

Neptune Regional Transmission System
North American Infrastructure - 2005*

Astoria Energy
North American Single Asset Power - 2004*

Path 15 Upgrade
North American Energy Infrastructure - 2003*
Americas Infrastructure - 2003 **

Energy Investors Funds
Recapitalization of 16 Assets in a $125 Million
144A Bond Offering - Project Finance - 1994 ***

* Project Finance
** Project Finance International
*** Institutional Investor

ENERGY
INVESTORS
FUNDS

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DBL INVESTORS

DOUBLE BOTTOM LINE VENTURE CAPITAL

CCCERA Board Update
October 17, 2013

DBL Investors
Double Bottom Line Venture Capital

We are a San Francisco-based firm with a "Double Bottom Line" approach to venture capital investing

Our unique strategy:

- Venture capital investing with a goal of achieving top-tier financial returns
- Proprietary assistance to portfolio companies - delivering social, environmental and economic benefits to our regions

Results:

- $75M Fund I (2004 vintage) has consistently achieved top-quartile financial returns
- $150M Fund II first investment 2010: actively investing
- 23 active portfolio company investments
- Market leading companies creating thousands of jobs with meaningful impact

TESLA

view

SolarCity

ecologic
packaging the earth can live with

PANDORA

BrightSource

revolution FOODS

EcoScraps
NO CHEMICALS | NO POOP
ORGANIC
100% Safe

DBL Investors Investment Team: Over 60 Years of Venture Capital Experience

Nancy Pfund - Managing Partner
- BAEF I: Managing Partner
- Hambrecht & Quist/JPMorgan: Managing Director
- Not-for-Profit Boards: U.S. DOE C3E Ambassador, UC Davis Energy Efficiency Center, Stanford Center for the American West; Center for Climate & Energy Solutions Alternative Fuel Vehicles Finance Project; CA STEM Learning Network
- Stanford BA, MA; Yale MBA

Seth Miller - Partner
- BAEF I: Investment Professional/Partner
- Hambrecht & Quist/JPMorgan: Vice President
- White House; Senate Energy & Nat'l Resources Ctte
- Board Member, Painted Turtle Camp
- U. of Pennsylvania BA; Northwestern JD-MBA

Lisa Hagerman - Director, DBL Programs
- Harvard Kennedy School of Government: Director More for Mission
- Economic Innovation International: Vice President
- Bucknell BA; UNC Chapel Hill MA; Oxford PhD

Sarah Ham - Associate
- MarketBridge: Marketing Consultant and Services Program Manager
- WI-08 Congressional Campaign: Finance Director
- Stanford BA; Yale MBA

Cynthia Ringo - Managing Partner
- Vantage Point Venture Partners: Managing Director & Group Leader - Communications, Systems, Internet & Media
- CopperCom: CEO/Chairman
- Founder of Two Venture-backed Start-ups
- Astia Advisor
- Georgia State BS; Emory JD

Mark Perutz - Partner
- BAEF I: Investment Professional/Partner
- Robertson Stephens: Equity Research Analyst
- Interwoven: Senior Mgr, Business Development
- MIT BS, MS; MIT Sloan MBA

Patrick Sagisi – Associate
- Samsung Electronics: Director Corporate Audit Team
- Adobe Systems, Ventana Medical Systems: Product Manager
- UC Berkeley BS; Stanford MBA, MS
- Kauffman Fellow

Carol Wong – Fund Manager
- JP Morgan: 20 years of experience (multiple roles)
- Cal Poly State University, San Luis Obispo BA

Fund I Exits

I P O

FivePrime

IPO Sept 2013

SolarCity

IPO Dec 2012

PANDORA

IPO June 2011

TESLA

IPO June 2010

A C Q U I R E D

eMeter

Acquired
by Siemens
in January
2012

POWERLIGHT
SOLAR ELECTRIC SYSTEMS

Acquired
by SunPower
in January
2007

Peninsula
PHARMACEUTICALS, INC.

Acquired
by Johnson &
Johnson in
June 2005

DBL Investors' Financial Value Creation

$22.0B

$60M Valuation at 1st DBL Investment

$4.8B

$80M Valuation at 1st DBL Investment

$3.0B

$12M Valuation at 1st DBL Investment

~30B Market Cap from DBL Public Companies

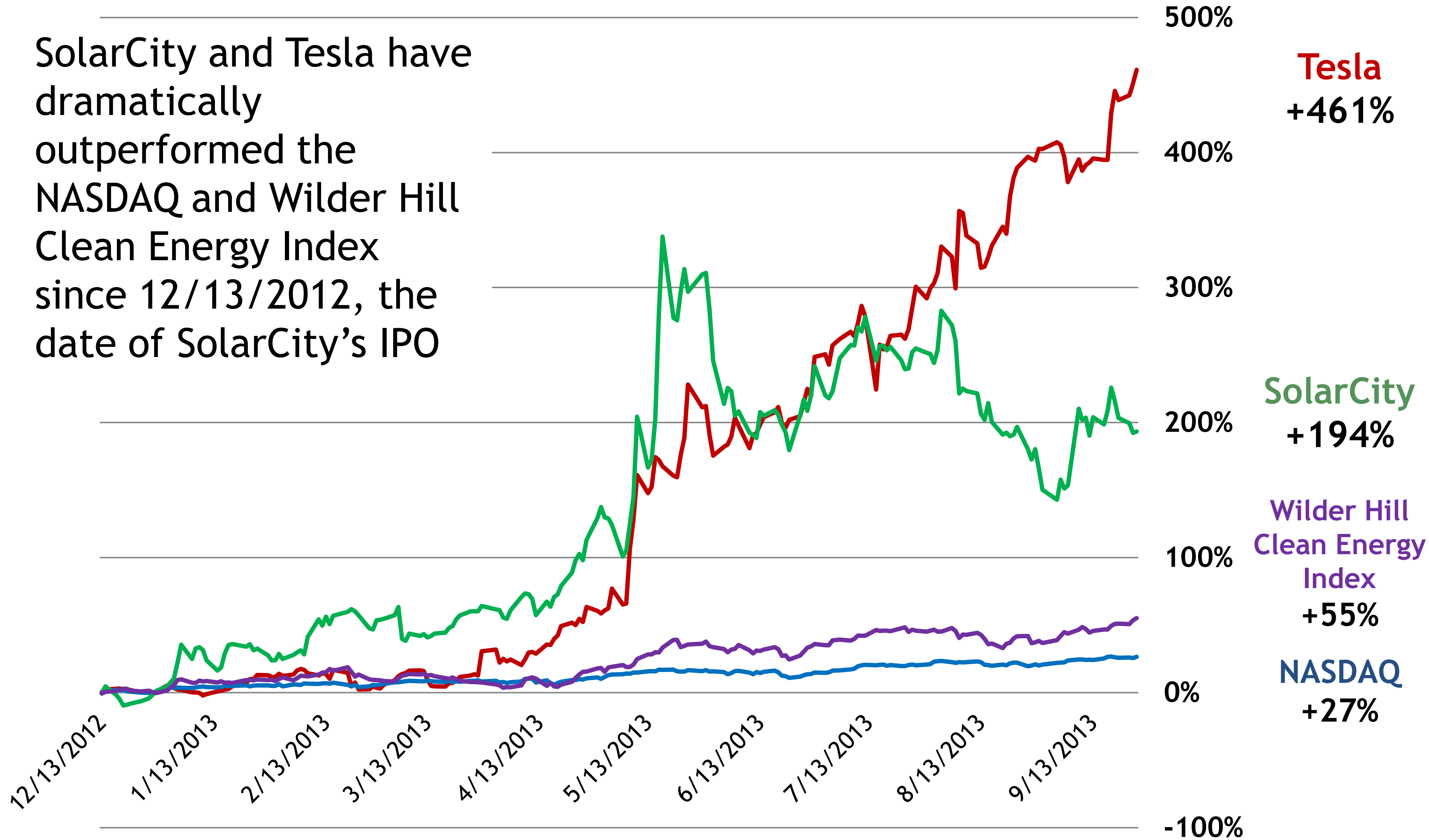
Market Capitalization for TSLA, P, SCTY as of 10/4/2013

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

We Believe Cleantech Investing is Just Getting Started

Share Price Growth (%) of Tesla, SolarCity, Nasdaq, & Wilder-Hill Index since Dec. 13, 2012

SolarCity and Tesla have dramatically outperformed the NASDAQ and Wilder Hill Clean Energy Index since 12/13/2012, the date of SolarCity's IPO



DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

SolarCity

Solar System Installation and Financing HQ: San Mateo, CA

SolarCity IPO	Dramatic Growth Continues	Job Growth / Partnerships

SolarCity IPO

- SolarCity (SCTY) went public on the NASDAQ exchange on Dec 13, 2012
- $3B current market capitalization
- IPO marked turning point for valuations of public clean tech companies

Dramatic Growth Continues

- On track to deploy 275MW in 2013 vs. 157MW deployed in 2012
- Customer base at 64,400 and growing 100%+ year-over-year
- Long-term contracted cash flows of over $1.4B

Job Growth / Partnerships

- Over 3100 employees
- May 2013 announced $500M solar lease fund with Goldman Sachs: the largest ever
- Storage partnership with Tesla: 8kWh home energy storage unit

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DOUBLE BOTTOM LINE VENTURE CAPITAL

BrightSource

World's Largest Solar Thermal Power Plant: 377 MW

Ivanpah, CA

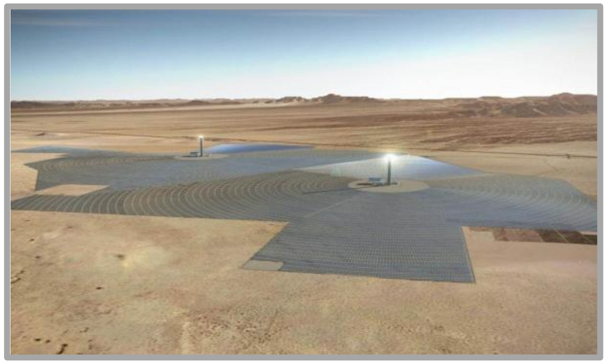
BrightSource

Utility-scale solar thermal power plants

HQ: Oakland, CA

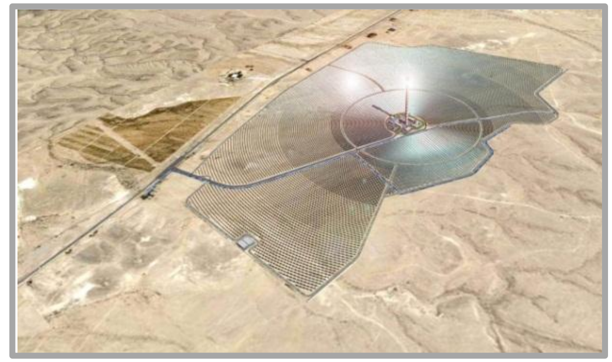
Ivanpah (377MW)

- Unit 1 nears commercial operation; full plant operational by end of 2013



Palen (500MW)

- Abengoa JDA: PPAs with PG&E, Southern California Edison



Ashalim (121MW)

- Concession signed; 1st international project

Chevron Coalinga

- Proves technology for enhanced oil recovery

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

ABENGOA
ALSTOM

Abengoa

- New strategic partnership with sAbengoa

Other Corporate Highlights

- $35M debt facility 4/13
- $86M S1 Equity 10/12
- 2nd international project in the works

ecologic
packaging the earth can live with

Sustainable packaging for consumer goods

HQ: Oakland, CA

>3 Million
Units Delivered to Date

7 New Customers
Launched in the Past Year

First Factory Built and Running

- First factory opened in Manteca, CA, now ramping production
- Added substantial packaging expertise including COO, Ops Director, Sales & Board

Continued Strong Sell Through

- 7% gain in mainstream market share for Seventh Generation in flagship 4X laundry product
- Strong consumer demand for eco-conscious CPG packaging

New Product Launches in Major Retailers

- Safeway's private label launched
- Eco.Canister launched Jan 2013 -> 1M units expected in 2014 with 1st customer

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Electrochromic(EC) glass windows HQ: Milpitas, CA

First Factory Built and Running

- Location: Olive Branch, MS
- $200M/year at full capacity

Largest EC Glass Panels

- 10ft. x 5ft. panels are world's largest, yet fit in standard insulated glass units

Growing Commercial Sales

- First shipments in Q4 2012
- Above: Starbucks Denver, CO

CORNING

JDA Partnership

- Signed JDA partnership with Corning 5/2013

$61M

Series E Financing

Funding

- Corning led $61M Series E in 5/2013
- $40M from new investors

revolution® FOODS

Provides healthy, tasty meals for children

HQ: Oakland, CA

Operating coast to coast in 7 metro regions

- In its 8th year of operations
- SF Bay Area, LA, Denver, Houston, New Orleans, Washington DC, NY/NJ
- Over 1,000 employees, about 75% of which are hourly workers (food preparation, handling and delivery)

Continued strong growth: year after year

- 200,000 meals served per day
- 80 million meals served to date
- Revenue: $67M for 2012-13 ; $84M+ for 2013-14
- SFUSD breakthrough district win in Jan 2013: $9M/year
- 2013-14 year expected to be near cash flow breakeven

Fall 2013 Launch of Consumer Packaged Goods line

- Meal Kits (Turkey, Ham, Pizza, PB&J) on shelf in 436 stores with 6 customers across multiple geographies
- Safeway, Target, HEB, Whole Foods, King Soopers
- Several other CPG products to follow

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund I Performance To Date

Fund I Performance

As of 6/30/2013 (unaudited)

			Fund I	CCCERA
Fund I Capital Called	$75.0M	Distributions	$126.0M	$14.3M
Fund I Capital Invested	$75.0M	Unrealized Value	$171.2M	$18.1M
CCCERA Capital Called	$10.0M	Total Value	$297.2M	$32.4M

Fund II Performance to LPs vs. Cambridge Associates Benchmark for 2004 Vintage Funds

As of 6/30/2013 (unaudited) Note: Performance is net of all fees and carried interest

Performance Ratios	DBL	Upper Quartile	Median
LP IRR (Internal Rate of Return)	22.9%	7.82%	1.42%
LP TVPI (Cash on Cash Return)	3.16	1.45	1.07
LP DPI (Distributions per Capital Invested)	1.35	0.62	0.27
LP RVPI (Remaining Value Per Capital Invested)	1.81	0.92	0.62

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund I Life-of-Fund Projections

Projected Cash-on-cash Return to the Fund of Portfolio Companies:

0-1x	1-2x	3-5x	7-9x	Over 10x
	Acquired 2005	Acquired 2007	IPO 2011	IPO 2012
	Acquired 2012		IPO 2010	
	IPO 2013			

Projected Life-of-Fund Returns to LPs

Capital Paid-in by LPs	$74.5M
Projected Capital Returns to LPs	$225M+
Projected Cash on Cash Returns to LPs	3.0x+
Projected IRR to LPs	20%+

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DOUBLE BOTTOM LINE VENTURE CAPITAL

Note: Return calculations are based on our best current estimates for the future timing, nature and size of exits of illiquid security investments

Fund II Portfolio Company Performance

DBL-BAEF Fund II Portfolio Performance as of: 6/30/13

	Company	Initial Investment Date	Last Financing Date	Company Description	Investment Cost	Current Value	Current Value / Cost	% Ownership	Lead or Follow	Active Board Seat?
Marked Up	SolarCity	Jun-10	Dec-12 (IPO)	Solar installation and financing	$6,085,853	$35,068,892	5.8x	1.2%	Crossover	Director
	Maiyet	Dec-11	Jul-13	Luxury apparel with artisanal materials	$2,999,999	$3,610,599	1.2x	8.2%	Lead	Director
	View	Dec-10	Jun-13	Electrochromic auto-tinting windows	$7,241,713	$9,399,229	1.3x	4.9%	Co-Lead?	Observer
At Cost	Primus Powe	May-11	Apr-13	Flow batteries for grid-scale storage	$5,500,000	$5,500,000	1.0x	13.7%	Lead	Director
	Kateeva	Sep-11	Jun-13	OLED display printing equipment	$5,613,589	$5,613,589	1.0x	4.4%	Follow	Observer
	OPX Bio	Jun-11	Jun-11	Sustainable biochemical and biofuels	$6,999,999	$6,999,999	1.0x	4.9%	Follow	Observer
	Ecologic	Jun-11	Apr-13	Molded fiber packaging for consumer goods	$4,079,236	$4,079,236	1.0x	20.2%	Co-Lead	Director
	Flodesign	Sep-11	Sep-11	Next-generation wind turbines	$5,000,002	$5,000,002	1.0x	1.8%	Follow	None
	PowerGenix	Dec-11	Dec-11	NiZn batteries for micro-hybrids, grid storage	$5,000,000	$5,000,000	1.0x	15.1%	Follow	Director
	EcoScraps	Jul-12	Apr-13	Organic compost brand and distributor	$1,500,000	$1,500,000	1.0x	5.3%	Follow	Director
	If You Can	Apr-13	Apr-13	SEL Learning games for elementary-age kids	$100,000	$100,000	1.0x	N/A	-	N/A
	*Wholeshare**	*Jul-13*	*Jul-13*	*Collective purchasing of sustainable foods online*	*$100,000*	*$100,000*	1.0x	N/A	-	N/A
Marked Down	BrightSource	Feb-10	Oct-12	Utility-scale solar thermal power plants	$7,688,357	$6,634,287	.86x	1.1%	Crossover	None
	Solexant	May-10	Aug-11	Third generation thin-film solar cells	$5,010,880	$4,010,880	.80x	7.7%	Co-Lead	Director
	Solaria	May-10	Jun-13	Low concentration solar modules and trackers	$7,475,311	$1,475,311	.20x	4.6%	Lead	Director
Written Off	LiveScribe	Dec-09	Nov-12	Smartpen for audio/electronic note-taking	$4,253,063	$1	.00x	2.8%	Follow	Seat/Observer
				Totals:	$ 74,548,001	$ 93,992,025	1.3x			

**Wholeshare investment done in July, 2013. Included for reference only. $100K investment not included in 6/30/2013 totals or returns caculations*

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund II Performance To Date

Fund II Performance

As of 6/30/2013 (unaudited)

			Fund II	CCCERA
Fund II Total Size	$150.8M			
Fund II Capital Called	$93.5M	Distributions	$0.0M	$0.0M
		Public Stocks*	$35.1M	$2.3M
CCCERA Commitment	$10.0M	Unrealized Value	$58.9M	$3.9M
CCCERA Capital Called	$6.2M	Total Current Value	$94.0M	$6.2M

*Solar City is a publicly-traded stock

An Exercise: Projected Return of Current Capital Invested

Capital Called to Date	$93.5M
Rough Projected Capital Return on Current Investments	$200M+
Rough Projected Cash on Cash Return	2.0x+

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund I Companies Recognized as Market Leaders

Consumer Reports:
Tesla Best Car Since 2007

2013 Automobile of the Year: Tesla Model S

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund II Companies Recognized As Market Leaders

ecologic packaging the earth can live with
BrightSource
SolarCity
opxbio good chemistry.
GoingGreen 200 Winner
Solexant
EcoScraps NO CHEMICALS | NO POOP* ORGANIC
POWERGENIX
SOLARIA
PRIMUS POWER

SBCLA
SolarCity
Inc. Hire Power Awards 2012
SUSTAINIA 100


technology review
2010 YOUNG INNOVATORS UNDER 35
Lyndon Rive, 33
SolarCity
Leasing solar power

GREENBUILD INTERNATIONAL CONFERENCE & EXPO
Bloomberg
BERKELEY LAB LAWRENCE BERKELEY NATIONAL LABORATORY
view

BrightSource
2012 BUSINESS ACHIEVEMENT AWARD WINNER
MIT Technology Review 50 DISRUPTIVE COMPANIES 2013

ecologic packaging the earth can live with
2012 FAST COMPANY INNOVATION BY DESIGN AWARDS
IDEA INTERNATIONAL DESIGN EXCELLENCE AWARDS '12
SB SUSTAINABLE BRANDS

East Bay innovation awards 2013
livescribe
ecologic packaging the earth can live with

opxbio good chemistry.
PRIMUS POWER
IHS CERAWEEK 2013
32nd Executive Conference and Related Events
March 4-8 | The Hilton Americas-Houston

MAIYET
BOF
The New York Times
WWD
VOGUE.COM
BAZAAR
GLAMOUR
ELLE

Bloomberg Businessweek
Inc.
Utah Business
EcoScraps NO CHEMICALS | NO POOP* ORGANIC
PBS
SOCAP10
The Washington Times COMMUNITIES Social journalism from independent voices
Forbes
sparkseed
THE WALL STREET JOURNAL.

Global Cleantech 100
opxbio good chemistry.
BrightSource
SolarCity

THE BUSINESS JOURNAL OF WESTERN MASSACHUSETTS
BusinessWest
FloDesign Wind Turbine
mht MASS HIGH TECH

The Second Bottom Line

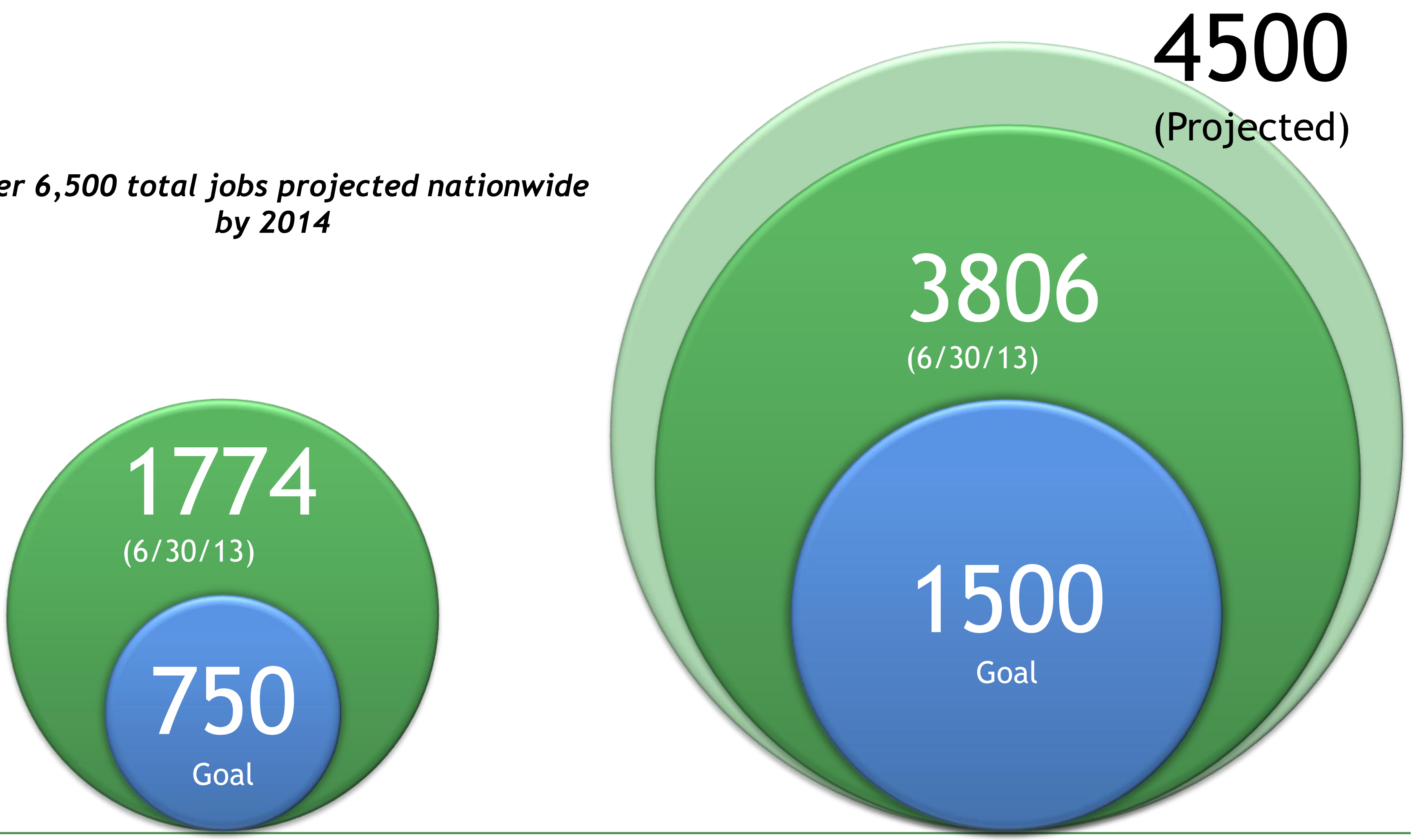
DBL's double bottom line mission is grounded in a commitment to metrics

- Quantitative metrics:
  - job creation
  - quality of jobs-benefits
  - management diversity
  - companies and employees in LMI/Enterprise Zone
- Qualitative metrics on program areas:
  - workforce development
  - community engagement
  - environmental stewardship
  - public policy
- Two LP reports per year, combining quantitative charts & qualitative narrative

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Fund I Bay Area Job Creation Exceeding Goals

Over 6,500 total jobs projected nationwide by 2014



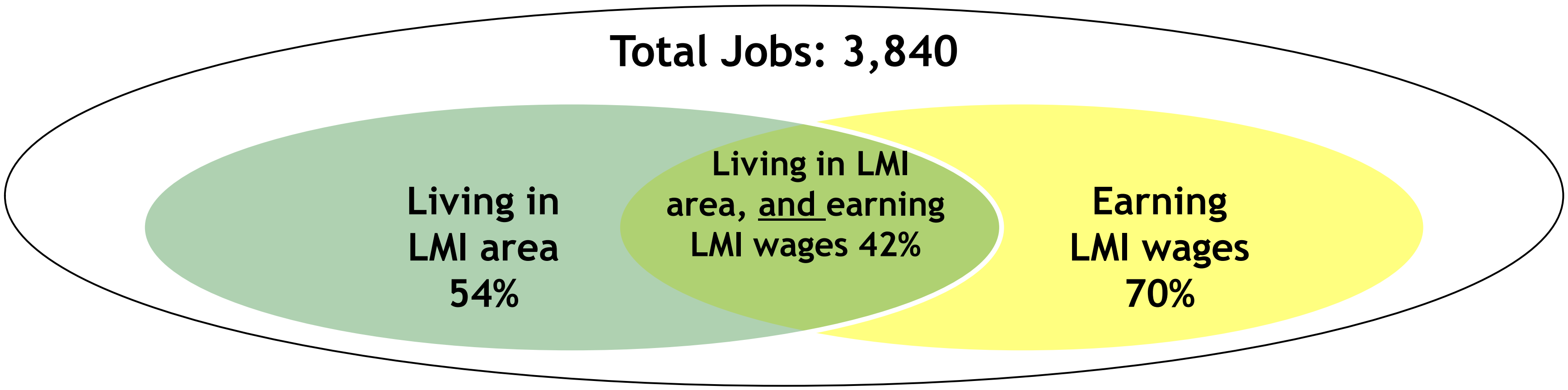
Entry Level
Over Life of Fund

Total Jobs
Over Life of Fund

DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

Data as of 6/30/13

Fund II Second Bottom Line Metrics



Net New Jobs Created Since DBL Invested	2601
Total (out of 3,840) Ethnic Minority Employees	1087
Total (out of 3,840) Women Employees	515
Benefits Enrollment - Employer Co-pay Health Care ESOP	98% 100%
Diversity of Key Managers (Women, Ethnic Minority)	23%,22%
Company Facility in LMI or Enterprise Zone	57%
Company Community Engagement Programs	50%
Company Environmental Stewardship Programs	43%

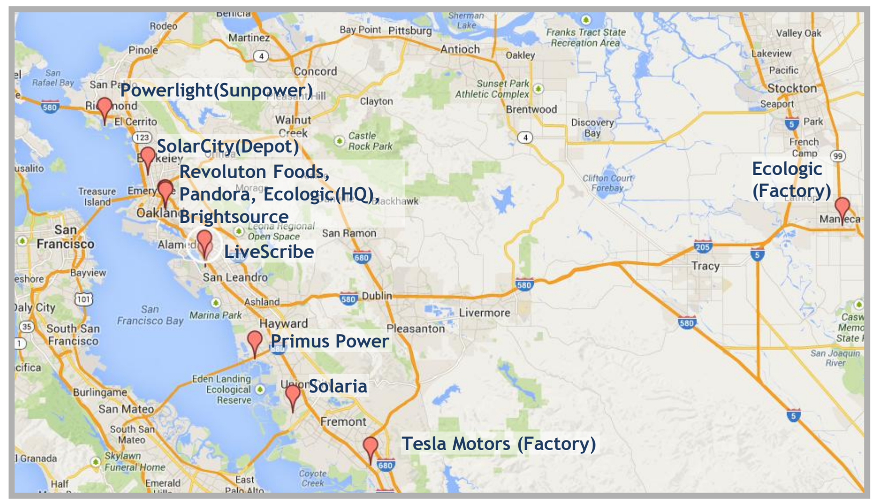
Aggregate Second Bottom Line Metrics as of June 30, 2013

Double Bottom Line Program Highlights

Financial Literacy and ESL

Clean Energy Policy Advocacy

Siting and Financing Incentives



Regional Economic Development

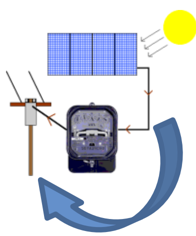
DBL INVESTORS
DOUBLE BOTTOM LINE VENTURE CAPITAL

DBL Public Policy Initiatives & Partnerships

Regulatory Issues:

CESA
CALIFORNIA ENERGY STORAGE ALLIANCE

Wind Tax Credit



Net Energy Metering

CA Policy Initiatives:

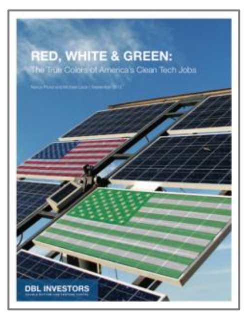
AB 327 Net Metering, Electric Rates, Renewable Portfolio Standards

AB 32 Cap & Trade Revenues

AB 39 (EE and Clean Energy Program for Municipal Facilities)

Green Bank

Thought Leadership: DBL presented at over 65 panels/speaking engagements



The White House Washington · National Association of Regulatory Utility Commissioners · Public Utilities Commission State of California · Stanford Business · Yale · BERC Energy Symposium 2012 · Clean Energy Education & Empowerment (C3E) · The Commonwealth Club of California · Federal Reserve Bank of San Francisco · ACORE American Council On Renewable Energy · State of Colorado Governor's Energy Office · Department of Energy United States of America · National Venture Capital Association · Seal of the Senate of the State of California

DBL INVESTORS

DOUBLE BOTTOM LINE VENTURE CAPITAL

Contra Costa County Employees' Retirement Association
Alternative Asset Investment Information Report

Manager Name: Bay Area Equity Fund
Quarter Beginning Date: 4/1/2013
Quarter Ending Date: 06/30/2013
Account Inception Date: 6/30/2004 for CCCERA

Account Performance - Time Weighted

	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13	6/30/13	Latest Quarter	Year to Date	LTM	Annualized Return Inception to Date
Interest and Other Income	$2,137	$11,260	$7,187	$489	$0	$0	$0	$0	$0			
Professional Fees and Other	$15,657	$25,384	$35,924	$45,048	$15,729	$34,386	$31,957	$37,404	$37,404			
Gross Investment Income	($13,520)	($14,124)	($28,737)	($44,559)	($15,729)	($34,386)	($31,957)	($37,404)	($37,404)			
Partners Capital at beginning of quarter	$121,059,632	$109,934,623	$93,499,127	$87,338,574	$87,409,067	$87,134,007	$78,549,749	$105,720,612	$105,720,612			
current quarter contribution	$0	$0	$0	$0	$0	$0	$0	$0	$0			
days of contribution	NA	NA	NA	NA	NA	NA	NA	NA	NA			
Gross Investment Income Return	(0.01%)	(0.01%)	(0.03%)	(0.05%)	(0.02%)	(0.04%)	(0.04%)	(0.04%)	(0.04%)	(0.08%)	(0.13%)	(0.10%)
Gross Investment Income Return +1	99.99%	99.99%	99.97%	99.95%	99.98%	99.96%	99.96%	99.96%	99.96%			
net realized investment loss/gain	-	15,056,133	653,132	-	1,331,772	5,703,794	483,419	1,351,176	1,351,176			
net writeup/writedown of assets	($10,830,275)	($14,779,497)	($5,815,271)	$363,003	($1,340,427)	($1,835,458)	$26,955,811	$66,584,563	$66,584,563			
Gross Appreciation Return	(8.95%)	0.25%	(5.52%)	0.42%	(0.01%)	4.44%	34.93%	64.26%	64.26%	121.64%	131.46%	30.86%
Gross Appreciation Return +1	91.05%	100.25%	94.48%	100.42%	99.99%	104.44%	134.93%	164.26%	164.26%			
Total Return Before Fees	(8.96%)	0.24%	(5.55%)	0.36%	(0.03%)	4.40%	34.89%	64.22%	64.22%	121.52%	131.21%	30.73%
Total Return Before Fees +1	91.04%	100.24%	94.45%	100.36%	99.97%	104.40%	134.89%	164.22%	164.22%			
investment management fee	281,214	281,214	269,677	247,951	250,676	249,996	236,410	238,742	238,742			
Total Return After Fees	(9.19%)	(0.02%)	(5.84%)	0.08%	(0.31%)	4.11%	34.59%	64.00%	64.00%	120.73%	129.08%	9.48%
Total Return After Fees +1	90.81%	99.98%	94.16%	100.08%	99.69%	104.11%	134.59%	164.00%	164.00%			

Account and Benchmark
Dollar Weighted Performance
Internal Rate of Return from Inception

	Date	Before Fees	After Fees
Date of first cash flow - Fund	1/5/2003		
Date of first cash flow - CCCERA	6/30/2004		
Internal Rate of Return [as of 06/30/13] - Fund Level		31.42%	22.81%
Internal Rate of Return [as of 06/30/13] - CCCERA Level		31.95%	23.25%
Internal Rate of Return - Benchmark 1: Cambridge Associates US VC Benchmark Median Net IRR to LPs (after fees) as of 03/31/13 for 2004 funds	1.42%		
Internal Rate of Return - Benchmark 2: Cambridge Associates US VC Benchmark Top Quartile Net IRR to LPs (after fees) as of 03/31/13 for 2004 funds	7.82%		

Investment Management Fee for the Quarter

Investment Management Fee this Quarter	$238,742
Quarter Ending Fund Capital	$171,780,204
Fee as a % of Quarter Ending Fund Capital	0.14%

days in year	365
days in quarter	91

Bay Area Equity Fund

Reconciliation of Latest Quarter Ending Values

CCCERA portion only:

	Book Value	Market Value	Value %	Market Value %
Beginning of Quarter Capital (04/01/13):				
Investments	$10,989,372	$10,989,372	98.6%	98.62%
Cash and Other Assets	168,215	$168,215	1.5%	1.51%
Accrued Income	-	-	0.0%	0.00%
Minus: Indebtedness	(14,059)	($14,059)	-0.1%	-0.13%
Total Net Beginning Capital	$11,143,528	$11,143,528	$11,143,528	100.00%
Changes to Capital				
Capital Contributions	$0	$0	0.0%	0.00%
Capital Distribution	(168,535)	-$168,535	-2.4%	-2.42%
Net Realized Gain (Loss)	142,394	$142,394	2.0%	2.05%
Net Investment Gain (Loss)	(29,101)	-$29,101	-0.4%	-0.42%
Unrealized Appreciation (Depreciation)	7,013,519	$7,013,519	100.8%	100.79%
Total Changes to Capital	$6,958,277	$6,958,277	$6,958,277	100.00%
End of Quarter Capital (06/30/13):				
Investments	$17,990,070	$17,990,070	99.4%	99.38%
Cash and Other Assets	112,201	$112,201	0.6%	0.62%
Accrued Income	-	-	0.0%	0.00%
Minus: Indebtedness	(466)	($466)	0.0%	0.00%
Total Net Ending Capital	$18,101,805	$18,101,805	$18,101,805	100.00%

note: CCCERA's share of the Fund's Mgmt & Professional fees for the quarter: $ 36,819

Total Fund Capital (06/30/13):	$171,780,204
CCCERA Capital (06/30/13):	$18,101,805
% CCCERA of Fund for Q2:13	10.54%
Total Fund Capital (03/31/13):	$105,720,612
CCCERA Capital (03/31/13):	$11,143,528
% CCCERA of Fund for Q1:13	10.54%
Total Fund Capital (12/31/12):	$78,549,749
CCCERA Capital (12/31/12):	$8,281,531
% CCCERA of Fund for Q4:12	10.54%
Total Fund Capital (9/30/12):	$87,134,007
CCCERA Capital (9/30/12):	$9,185,740
% CCCERA of Fund for Q3:12	10.54%
Total Fund Capital (6/30/12):	$87,409,067
CCCERA Capital (6/30/12):	$9,214,713
% CCCERA of Fund for Q2:12	10.54%
Total Fund Capital (3/31/12):	$87,338,574
CCCERA Capital (3/31/12):	$9,207,288
% CCCERA of Fund for Q1:12	10.54%
Total Fund Capital (12/31/11):	$93,499,127
CCCERA Capital (12/31/11):	$9,856,199
% CCCERA of Fund for Q4:11	10.54%
Total Fund Capital (9/30/11):	$109,934,623
CCCERA Capital (9/30/11):	$11,587,406
% CCCERA of Fund for Q3:11	10.54%
Total Fund Capital (6/30/11):	$121,059,632
CCCERA Capital (6/30/11):	$12,759,241
% CCCERA of Fund for Q2:11	10.54%
Total Fund Capital (3/31/11):	$71,885,469
CCCERA Capital (3/31/11):	$7,579,562
% CCCERA of Fund for Q1:11	10.54%
Total Fund Capital (12/31/10):	$72,274,568
CCCERA Capital (12/31/10):	$7,620,547
% CCCERA of Fund for Q4:10	10.54%
% CCCERA of Fund Committed Capital	13.33%
% CCCERA of LP Committed Capital	13.42%

Contra Costa County Employees' Retirement Association
Organizational Background Update
As of June 30, 2013

Manager Name: **BAY AREA EQUITY FUND I, LP**

Please make sure we have the latest information on the following topics. Answer on a separate sheet(s) of paper if necessary.

1. Has there been any change in the firm's ownership structure? Are any ownership changes anticipated? **Since the prior quarter, no ownership change has occurred. DBL Investors, LLC is the investment advisor to, and management company for BAEF I, LP (Fund I) and is the investment advisor to, and management company for DBL Equity Fund – BAEF II, L.P (Fund II).**

2. Have the investment personnel responsible for this account changed? For the entire firm, have there been any key personnel changes? **No, DBL Investors in the persons of Nancy Pfund, Michael Dorsey, Seth Miller, Mark Perutz, and Carol Wong continues to serve as the investment advisor to, and management company for Fund I. DBL Investors in the persons of Nancy Pfund, Cynthia Ringo, Seth Miller, Mark Perutz, Patrick Sagisi, Sarah Ham, Lisa Hagerman, and Carol Wong serve as the investment advisor to, and management company for Fund II. Michael Dorsey is not involved in Fund II.**

3. What is the current amount of money under management in the firm's various investment disciplines? **$75 Million in Fund I. $150.8 Million in Fund II.**

4. For the past quarter, has the firm gained or lost any accounts in the product areas of concern to Contra Costa County? If yes, please specify the number of accounts and the amount of money. **No.**

5. Have any new investment products or disciplines been introduced to the institutional marketplace? If yes, please discuss. **No.**

6. Please state any recent changes or developments in the firm's investment management process. **There have been no changes in the firm's investment management process.**

Contra Costa County Employees' Retirement Association
Alternative Asset Investment Information Report

Manager Name: DBL Equity Fund - BAEF II
Quarter Beginning Date: 4/1/2013
Quarter Ending Date: 06/30/13
Account Inception Date: 12/7/2009

Account Performance - Time Weighted

	12/31/10	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13	6/30/13	Latest Quarter	Year to Date	LTM	Annualized Return Inception to Date
Interest and Other Income	$0	$0	$8,028	$2,852	$120	$2,298	$7,203	$7,649	$16,717	$23,225	$29,437	$29,437			
Professional Fees and Other	$125,389	$65,314	$45,539	$130,262	$37,985	$62,926	$70,555	$42,969	$70,641	$43,693	$48,518	$48,518			
Gross Investment Income	($125,389)	($65,314)	($37,511)	($127,410)	($37,865)	($60,628)	($63,352)	($35,320)	($53,924)	($20,468)	($19,081)	($19,081)			
Partners Capital at beginning of quarter	$21,049,446	$22,820,064	$36,550,830	$46,997,516	$59,887,538	$69,298,453	$65,343,340	$65,957,653	$70,280,246	$69,358,477	$76,800,326	$76,800,326			
current quarter contribution	$675,000	$15,524,232	$9,363,352	$15,373,200	$8,218,600	$1,885,000	$0	$5,308,160	$4,267,640	$5,775,640	$4,659,720	4,659,720.00			
days of contribution	1	72	15	52	11	25	-	5	18	4	6	6			
Gross Investment Income Return	(0.60%)	(0.23%)	(0.10%)	(0.25%)	(0.06%)	(0.09%)	(0.10%)	(0.05%)	(0.08%)	(0.03%)	(0.02%)	(0.02%)	(0.05%)	(0.18%)	(3.89%)
Gross Investment Income Return +1	99.40%	99.77%	99.90%	99.75%	99.94%	99.91%	99.90%	99.95%	99.92%	99.97%	99.98%	99.98%			
net realized investment loss/gain	-	-	-	-	-	-	-	-	-	-	-	-			
net writeup/writedown of assets	$1,835,831	$860,479	$1,998,434	($994,684)	$2,180,427	($4,839,567)	$1,617,583	$0	($4,185,238)	$2,620,836	$16,541,893	$16,541,893			
Gross Appreciation Return	8.72%	3.03%	5.25%	(1.97%)	3.58%	(6.93%)	2.48%	0.00%	(5.96%)	3.78%	21.54%	21.54%	26.13%	18.62%	27.22%
Gross Appreciation Return +1	108.72%	103.03%	105.25%	98.03%	103.58%	93.07%	102.48%	100.00%	94.04%	103.78%	121.54%	121.54%			
Total Return Before Fees	8.12%	2.80%	5.15%	(2.22%)	3.52%	(7.02%)	2.38%	(0.05%)	(6.03%)	3.75%	21.51%	21.51%	26.07%	18.40%	7.53%
Total Return Before Fees +1	108.12%	102.80%	105.15%	97.78%	103.52%	92.98%	102.38%	99.95%	93.97%	103.75%	121.51%	121.51%			
investment management fee	$599,375	$2,574,043	$877,589	$1,361,084	$950,247	$939,918	$939,918	$950,247	$950,247	$929,589	$939,918	$939,918			
Total Return After Fees	5.28%	(6.27%)	2.84%	(4.91%)	1.96%	(8.36%)	0.94%	(1.49%)	(7.38%)	2.41%	20.29%	20.29%	23.19%	12.39%	(8.25%)
Total Return After Fees +1	105.28%	93.73%	102.84%	95.09%	101.96%	91.64%	100.94%	98.51%	92.62%	102.41%	120.29%	120.29%			

Account and Benchmark
Dollar Weighted Performance
Internal Rate of Return from Inception

	Date
Date of first cash flow - Fund	12/7/2009
Date of first cash flow - CCCERA	12/7/2009

		Before Fees	After Fees
IRR [as of 06/30/13] - Fund Level		11.4%	1.2%
IRR [as of 06/30/13] - CCCERA Level		10.0%	1.1%
IRR - Benchmark 1: Cambridge Associates US VC Benchmark Median Net IRR to LPs (after fees) as of 03/31/13 for **2009** funds	12.45%		
IRR - Benchmark 2: Cambridge Associates US VC Benchmark Upper Quartile Net IRR to LPs (after fees) as of 03/31/13 for **2009**	18.46%		

Investment Management Fee for the Quarter

Investment Management Fee this Quarter	$939,918
Quarter Ending Fund Capital	$97,032,312
Fee as a % of Quarter Ending Fund Capital	0.97%

DBL Equity Fund - BAEF II

Reconciliation of Latest Quarter Ending Values

CCCERA portion only:

	Book Value	Market Value	Market Value %
Beginning of Quarter Capital (04/01/13):			
Investments	$4,925,382	$4,925,382	96.71%
Cash and Other Assets	168,964	$168,964	3.32%
Accrued Income	-	-	0.00%
Minus: Indebtedness	(1,486)	(1,486)	-0.03%
Total Net Beginning Capital	$5,092,860	$5,092,860	100.00%
Changes to Capital			
Capital Contributions	$309,000	$309,000	23.78%
Capital Distribution	-	-	0.00%
Syndication Costs	-	-	0.00%
Net Realized Gain (Loss)	-	-	0.00%
Net Investment Gain (Loss)	(51,439)	($51,439)	-3.96%
Unrealized Appreciation (Depreciation)	1,041,966	$1,041,966	80.18%
Total Changes to Capital	$1,299,527	$1,299,527	100.00%
End of Quarter Capital (06/30/13):			
Investments	$6,192,096	$6,192,096	96.87%
Cash and Other Assets	202,030	$202,030	3.16%
Accrued Income	-	-	0.00%
Minus: Indebtedness	(1,739)	(1,739)	-0.03%
Total Net Ending Capital	$6,392,387	$6,392,387	100.00%

note: CCCERA's share of the Fund's Mgmt & Professional fees for the quarter: $ 65,546

Total Fund Capital (06/30/13):	$97,032,312
CCCERA Capital (06/30/13):	$6,392,387
% CCCERA of Fund for Q2:13	6.59%
Total Fund Capital (03/31/13):	$76,800,326
CCCERA Capital (03/31/13):	$5,092,860
% CCCERA of Fund for Q1:13	6.63%
Total Fund Capital (12/31/12):	$69,358,477
CCCERA Capital (12/31/12):	$4,599,369
% CCCERA of Fund for Q4:12	6.63%
Total Fund Capital (9/30/12):	$70,280,246
CCCERA Capital (9/30/12):	$4,660,494
% CCCERA of Fund for Q3:12	6.63%
Total Fund Capital (6/30/12):	$65,957,653
CCCERA Capital (6/30/12):	$4,373,850
% CCCERA of Fund for Q2:12	6.63%
Total Fund Capital (3/31/12):	$65,343,340
CCCERA Capital (3/31/12):	$4,333,113
% CCCERA of Fund for Q1:12	6.63%
Total Fund Capital (12/31/11):	$69,298,453
CCCERA Capital (12/31/11):	$4,595,388
% CCCERA of Fund for Q4:11	6.63%
Total Fund Capital (9/30/11):	$59,887,538
CCCERA Capital (9/30/11):	$3,971,322
% CCCERA of Fund for Q3:11	6.63%
Total Fund Capital (6/30/11):	$46,997,516
CCCERA Capital (6/30/11):	$3,337,892
% CCCERA of Fund for Q2:11	7.10%
Total Fund Capital (3/31/11):	$36,550,830
CCCERA Capital (3/31/11):	$2,595,940
% CCCERA of Fund for Q1:11	7.10%
Total Fund Capital (12/31/10):	$22,820,064
CCCERA Capital (12/31/10):	$2,394,563
% CCCERA of Fund for Q4:10	10.49%
Total Fund Capital (9/30/10):	$21,049,446
CCCERA Capital (9/30/10):	$2,273,159
% CCCERA of Fund for Q3:10	10.80%
Total Fund Capital (6/30/10):	$20,451,500
CCCERA Capital (6/30/10):	$2,375,319
% CCCERA of Fund for Q2:10	11.61%
% CCCERA of Fund Committed Capital	6.63%
% CCCERA of LP Committed Capital	6.68%

Contra Costa County Employees' Retirement Association
Organizational Background Update
As of June 30, 2013

Manager Name: **DBL EQUITY FUND – BAEF II, LP**

Please make sure we have the latest information on the following topics. Answer on a separate sheet(s) of paper if necessary.

1. Has there been any change in the firm's ownership structure? Are any ownership changes anticipated? **DBL Investors, LLC is the investment advisor to, and management company for BAEF I, LP (Fund I) and is the investment advisor to, and management company for DBL Equity Fund – BAEF II, L.P (Fund II).**

2. Have the investment personnel responsible for this account changed? For the entire firm, have there been any key personnel changes? **No, DBL Investors in the persons of Nancy Pfund, Michael Dorsey, Seth Miller, Mark Perutz, and Carol Wong continues to serve as the investment advisor to, and management company for Fund I. DBL Investors in the persons of Nancy Pfund, Cynthia Ringo, Seth Miller, Mark Perutz, Patrick Sagisi, Sarah Ham, Lisa Hagerman, and Carol Wong serve as the investment advisor to, and management company for Fund II. Michael Dorsey is not involved in Fund II.**

3. What is the current amount of money under management in the firm's various investment disciplines? **$75 Million in Fund I. $150.8 Million in Fund II.**

4. For the past quarter, has the firm gained or lost any accounts in the product areas of concern to Contra Costa County? If yes, please specify the number of accounts and the amount of money. **No.**

5. Have any new investment products or disciplines been introduced to the institutional marketplace? If yes, please discuss. **No.**

6. Please state any recent changes or developments in the firm's investment management process. **There have been no changes in the firm's investment management process.**

AFL-CIO
HOUSING INVESTMENT TRUST

October 17, 2013

Contra Costa County Employees' Retirement Association

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Features of the HIT

As of September 30, 2013

- **$4.6 billion investment grade fixed-income portfolio**
  - 373 investors
  - 363 Taft-Hartley pension plans and labor organizations hold approximately three-quarters of the HIT's assets, while 10 public employee pension plans hold one-quarter
  - Eligible investors have union member beneficiaries
  - Participants benefit from national diversification and may benefit from targeted initiatives
- **Open-end institutional commingled mutual fund registered under Investment Company Act of 1940**
  - Regulated by federal securities laws administered by the U.S. Securities and Exchange Commission
  - Provides transparency through regular disclosure in reports to SEC and participants
- **Monthly unit valuations and income distributions**
  - Third-party valuation and pricing – provides integrity
  - Ability to redeem and invest monthly with no sales charges or redemption fees – provides liquidity

Construction Jobs Initiative

As of September 30, 2013

- **The HIT's Construction Jobs Initiative, launched in 2009, has reached 17,700 jobs and is working towards a new goal of 25,000 by the end of 2015.**
  - Response to continuing economic weakness and construction unemployment that remains significantly higher than the national unemployment rate
  - The HIT and its subsidiary, Building America CDE,* have invested in 62 projects in 30 cities
  - Leveraged capital for total development value over $4.3 billion
  - Large pipeline of projects should add to construction-related investments going forward
  - The HIT generated a cumulative 26.3% gross return and a cumulative 23.8% net return from the beginning of 2009 through September 30, 2013

* To increase its capacity to invest in job-generating projects in low-income communities, the HIT established a Community Development Entity (CDE) as a wholly-owned subsidiary. Building America CDE, Inc., is utilizing New Markets Tax Credits to attract investors and enhance the financial viability of mixed-use developments and healthcare facilities in underserved neighborhoods.

The performance data quoted represents past performance and is no guarantee of future results. Periods over one year are annualized. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than the original cost. The HIT's current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available from the HIT's website at www.aflcio-hit.com. Gross performance figures do not reflect the deduction of HIT expenses. Net performance figures reflect the deduction of HIT expenses and are the performance figures investors experience in the HIT. Information about HIT expenses can be found on page 1 of the HIT's current prospectus.

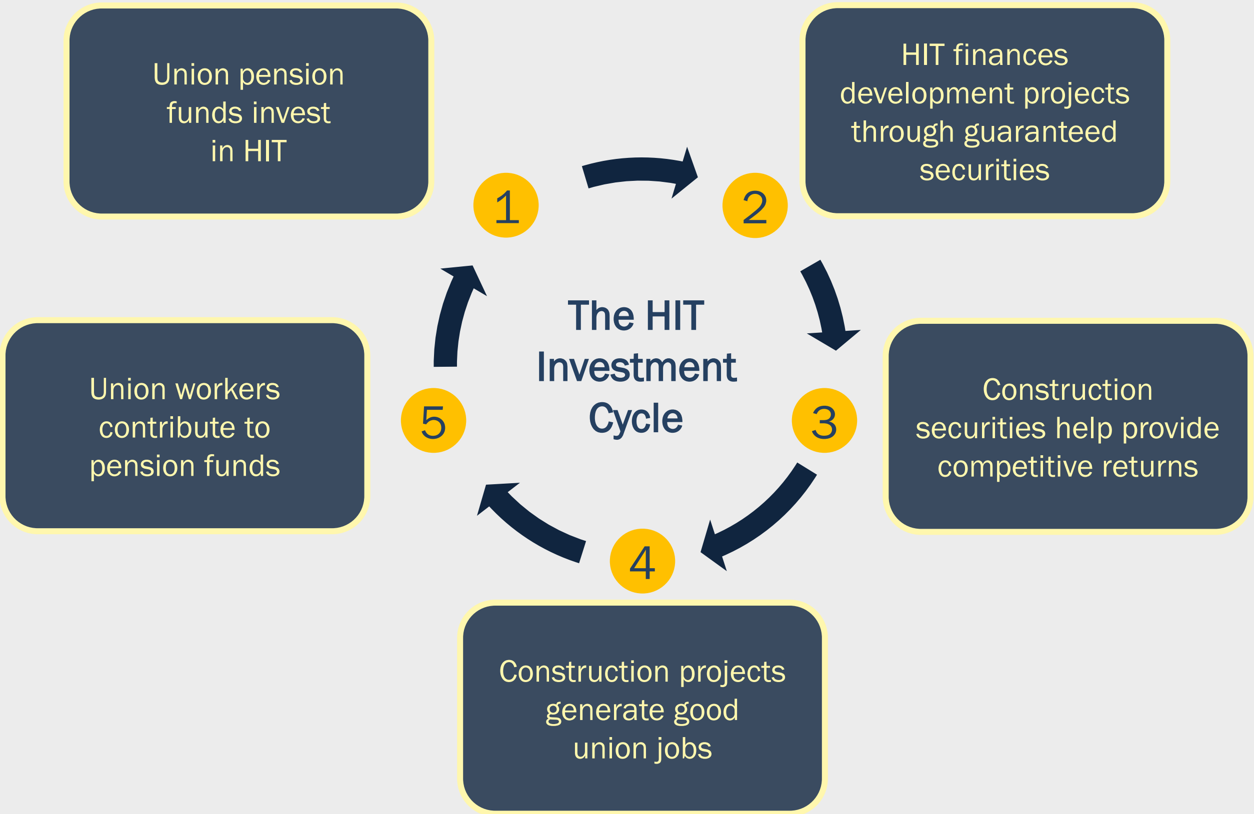
Socially Responsible Investment

As of September 30, 2013

- **One of the oldest socially responsible investment funds in the U.S. –** nearly 50 years of successfully leveraging capital
- **Embraces “triple bottom line investing”**
  - competitive returns for its investors and their beneficiaries through prudent high-credit-quality investing
  - good jobs for union members
  - more livable communities, with high quality affordable housing and a sustainable environment
- **The HIT has invested over $6.8 billion nationally since inception; total development value of $11.7 billion***
- **Generated more than 75,000 union jobs in construction-related industries***
- **Produced nearly 110,000 housing and healthcare units nationwide***
  - Includes 69,625 housing units affordable to low- and moderate-income families
- **Green Jobs Initiative – HIT investments exceed $1.1 billion**
  - **LEED-certified projects** – HIT invested $471 million in 25 projects with total development investment of over $1.6 billion* since 2001
  - **Energy retrofit projects** – invested $683 million in 19 projects with total development value of $1.2 billion since 2010

*Including Building America projects

Cycle of Sustainable Investment



The cycle of sustainable investment begins when union pension plans invest capital in the HIT. This capital allows the HIT to finance multifamily development projects through government/agency credit multifamily new construction and substantial rehabilitation securities, which provide pension plan investors with competitive returns. The projects create good union construction jobs. As workers at the projects earn income, the pension plan contributions increase. The pension plans have more capital to invest in the HIT and the cycle continues.

Portfolio Performance: Objective and Strategy

OBJECTIVE:

Generate competitive risk-adjusted fixed-income returns by investing primarily in multifamily mortgage securities, while financing housing, including affordable and workforce housing, and creating good union jobs

STRATEGY:

- Construct and manage a portfolio with superior credit quality, higher yield and similar interest rate risk relative to the Barclays Aggregate benchmark

- Specialize and overweight in government/agency multifamily MBS, with a focus on construction-related investments
  - Ability to identify, negotiate and structure mortgage securities through direct access to mortgage bankers, developers and housing organizations
  - Expertise in government/agency multifamily MBS contributes to superior execution compared to other securities with comparable credit and interest rate risk
  - Income advantage of multifamily MBS, relative to securities in the Barclays Aggregate makes a positive contribution to performance

Superior Yield and Lower Risk

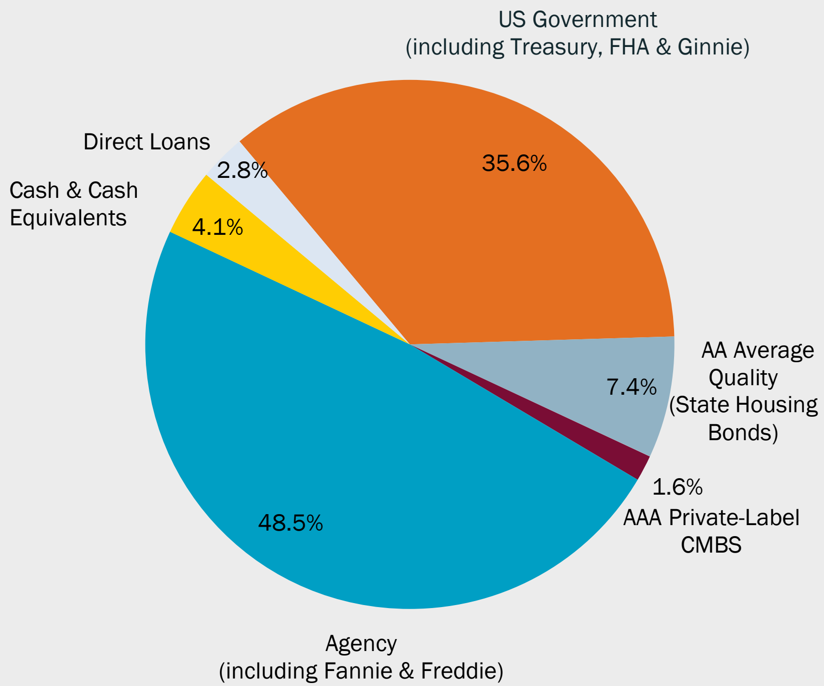
As of September 30, 2013

	HIT	Barclays Aggregate
Superior Credit Profile		
AAA & U.S. Government/Agency	89.3%	72.7%
A & Below	6.6%	22.3%
Superior Yield		
Current Yield: 53 basis point advantage	3.75%	3.22%
Yield to Worst: 63 basis point advantage	2.91%	2.28%

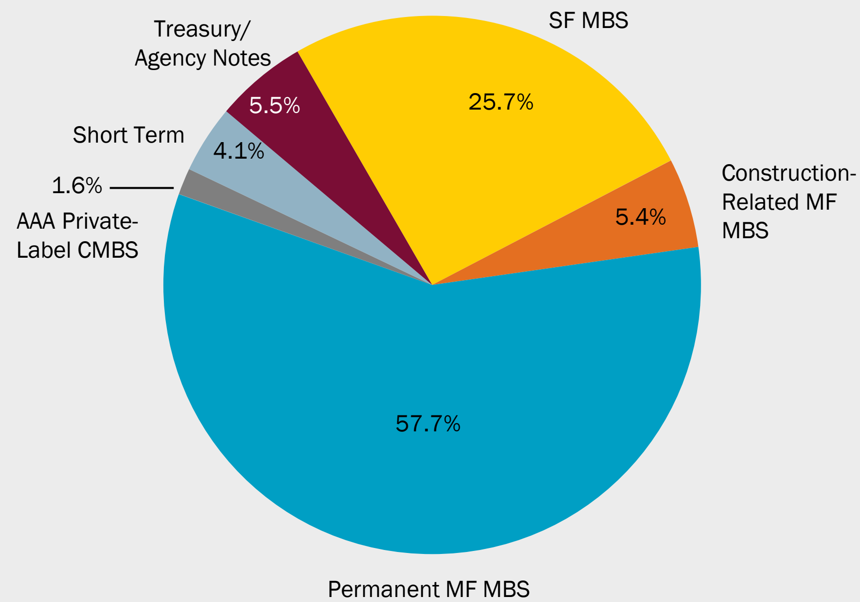
	HIT	Barclays Aggregate
Similar Interest Rate Risk		
Effective Duration	5.04	5.35
Convexity	0.07	0.02
Similar Call /Prepayment Risk		
Call Protected	76%	71%
Not Call Protected	24%	29%

Multifamily Focus – High Credit Quality

Credit Quality
As of September 30, 2013



Sector Allocation
As of September 30, 2013



Focus on high credit quality securities has resulted in 89% of the portfolio in government/agency and AAA quality (based on total investments and including unfunded commitments).

Total multifamily MBS comprised 63.1% of the portfolio (based on total investments and including unfunded commitments).

Risk Management

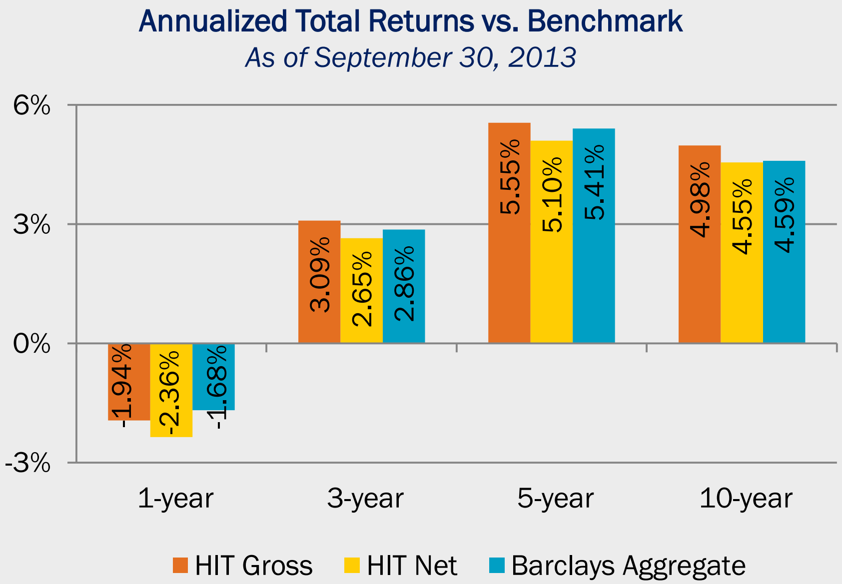
Risk characteristics are actively measured, monitored and managed relative to the benchmark, the Barclays Aggregate

- **Lower credit risk – Higher credit quality**
  - Government/agency MBS
  - Substitutes call-protected multifamily MBS for corporate debt and some Treasuries and agency debt
  - No derivatives
  - No leverage through borrowing
- **Similar interest rate risk**
  - Duration and convexity similar to the benchmark
- **High liquidity**
  - Approximately 98% invested in liquid securities
  - Not a real estate fund

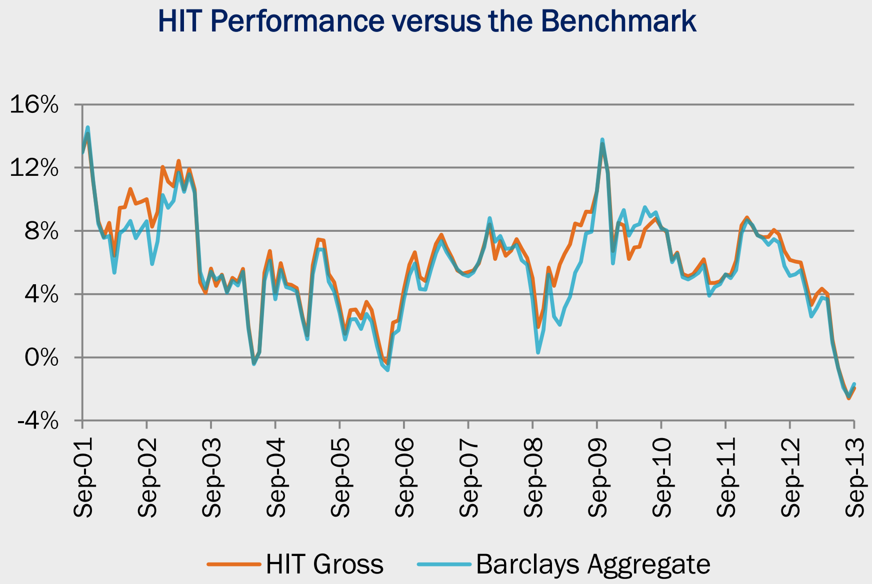
Oversight Committees are comprised of senior management

- **Portfolio Management Committee**
  - Sets portfolio macro-strategy and oversees Portfolio Management Group (PMG), monitors trading and valuation matters, approves counterparties
- **Investment Committee**
  - Reviews and approves all commitments related to construction, including pricing by PMG
  - Board of Trustees Executive Committee approves all transactions greater than $50 million

Average Annual Total Returns vs. Benchmark



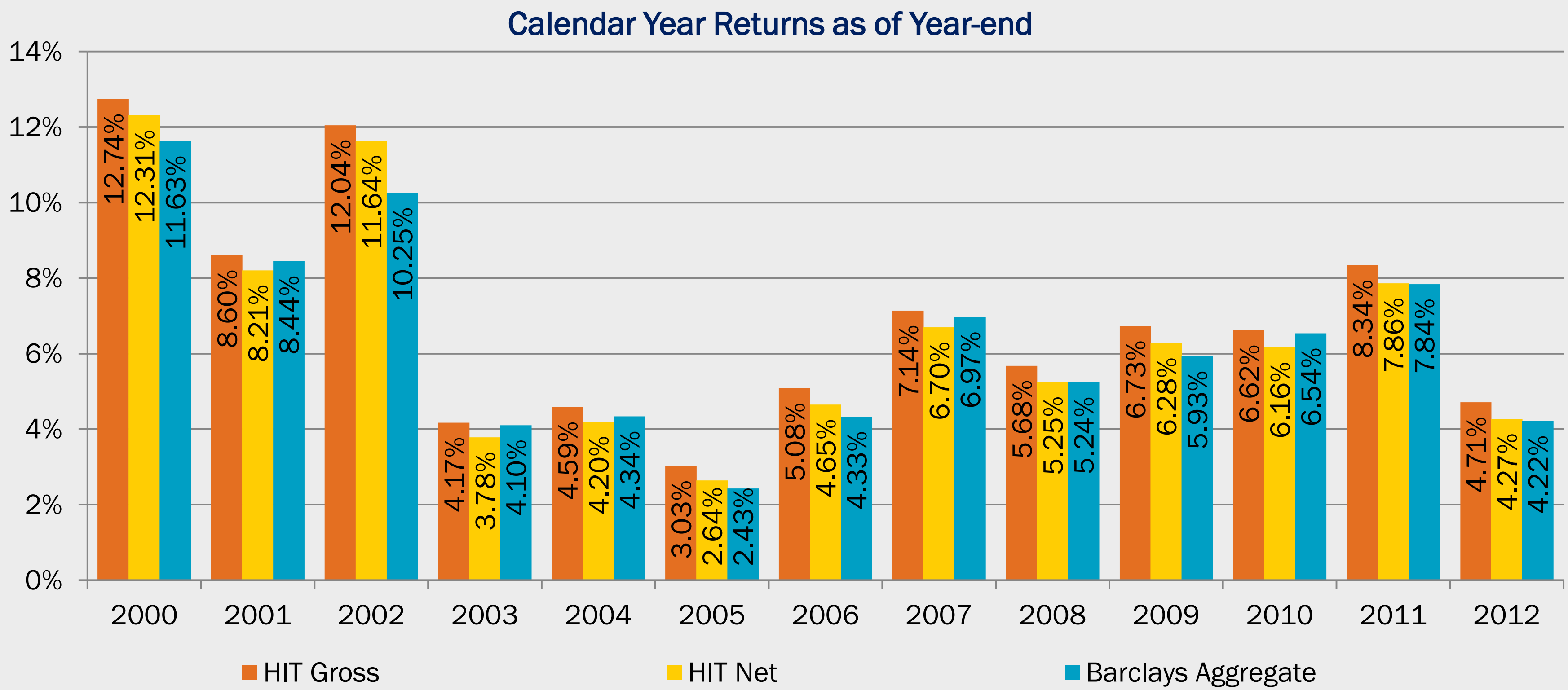
The HIT's gross returns exceeded the Barclays Aggregate for the 3-, 5-, and 10-year periods ending September 30, 2013.



Rolling annual returns show a high correlation with the Barclays Aggregate, exceeding the benchmark during periods of economic weakness; 95% correlation of month-over-month returns over the 5 years ending August 31, 2013.

The performance data quoted represents past performance and is no guarantee of future results. Periods over one year are annualized. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than the original cost. The HIT's current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available from the HIT's website at www.aflcio-hit.com. Gross performance figures do not reflect the deduction of HIT expenses. Net performance figures reflect the deduction of HIT expenses and are the performance figures investors experience in the HIT. Information about HIT expenses can be found on page 1 of the HIT's current prospectus.

Average Annual Total Returns vs. Benchmark



The HIT's gross returns have exceeded the Barclays Aggregate for 20 consecutive calendar years, including 2008, when many fixed-income investments' returns were lower than the benchmark or negative. For five of the last seven calendar years, the HIT's net return also exceeded the benchmark.

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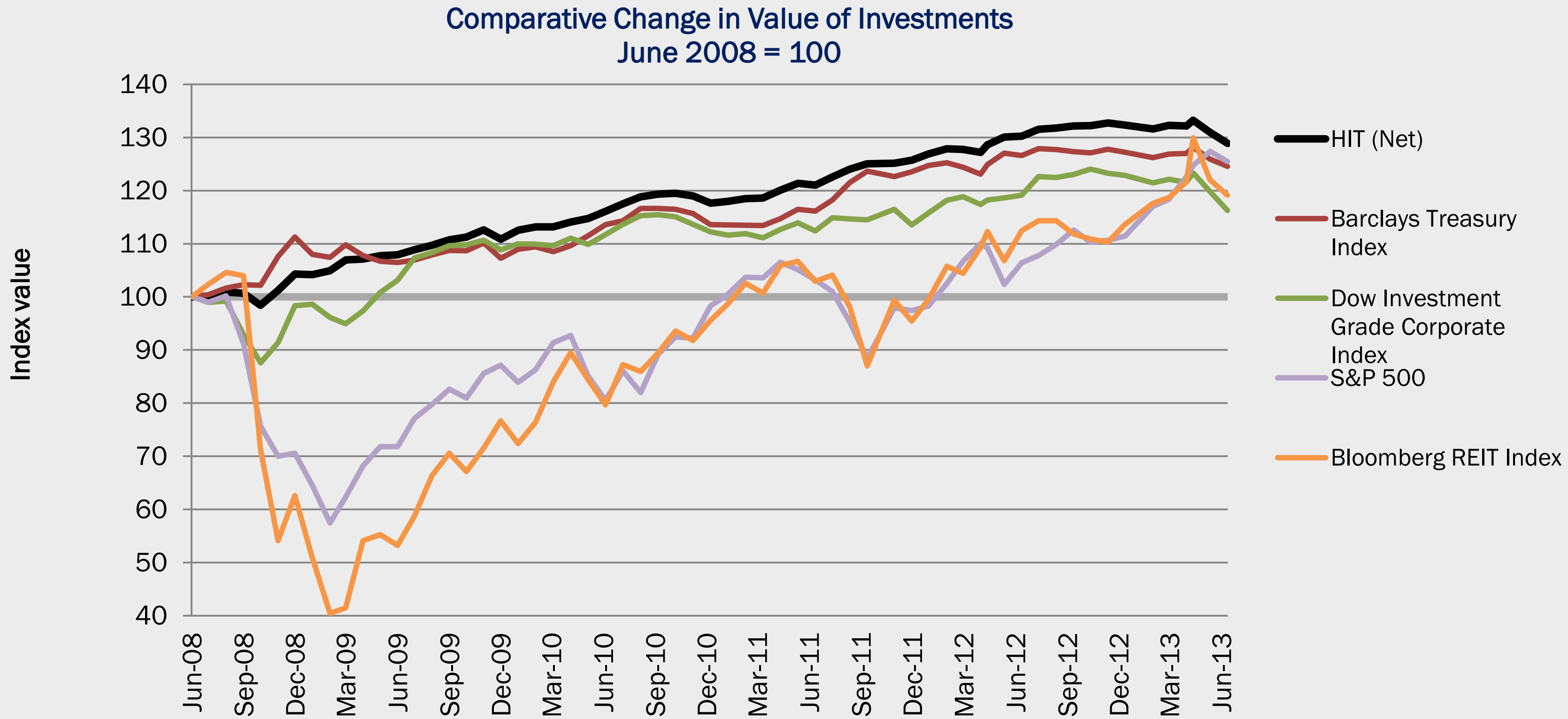
HIT Has Provided More Consistent Growth and Diversification



From June 30, 2008 through June 30, 2013, the HIT provided steadier growth than many asset classes. The HIT provides diversification lacking in many other fixed income funds because it does not hold corporate bonds.

Source: Haver Analytics, Bloomberg and the HIT

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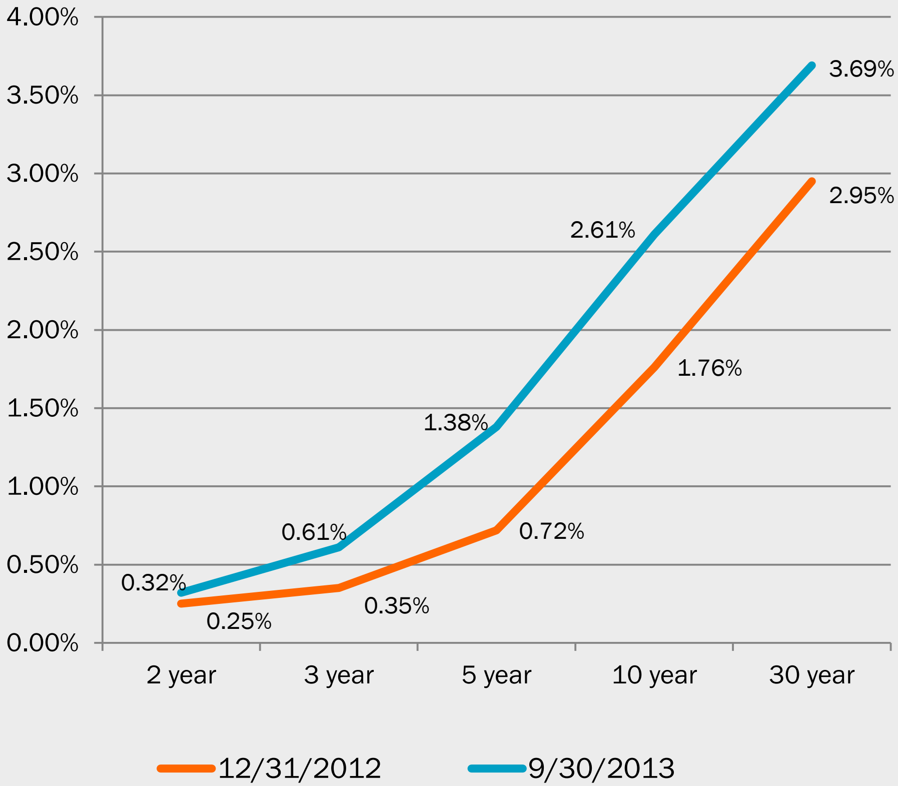
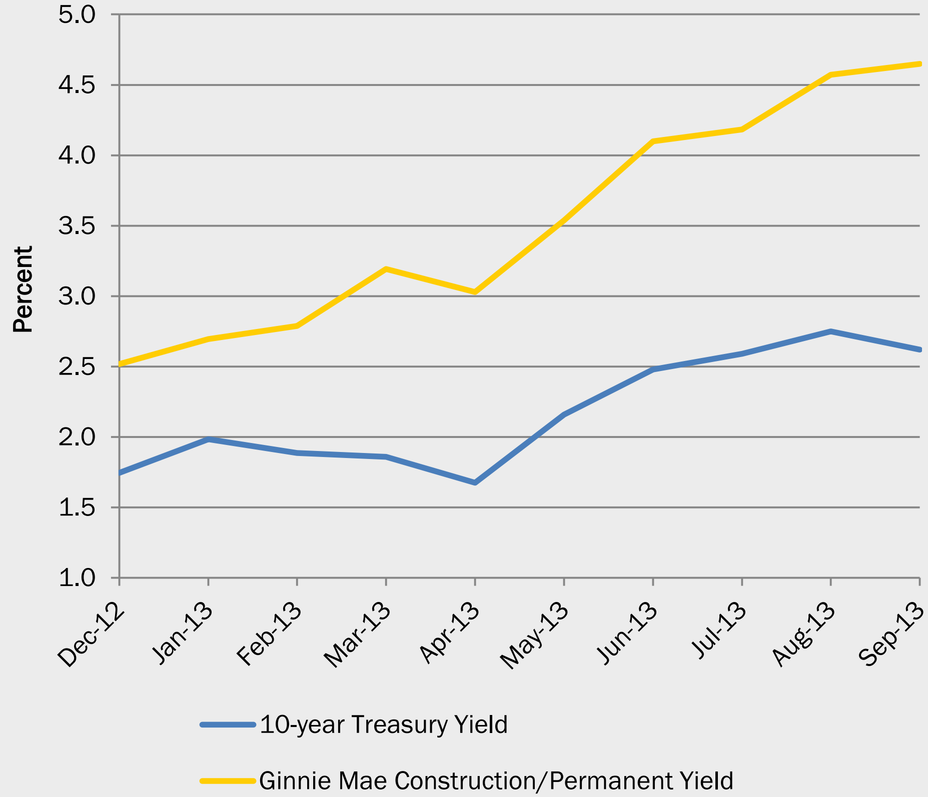
Interest Rate Environment in 2013

Yield Curve Shift



10-Year Treasury vs. Ginnie Mae Construction/Permanent MBS Yields



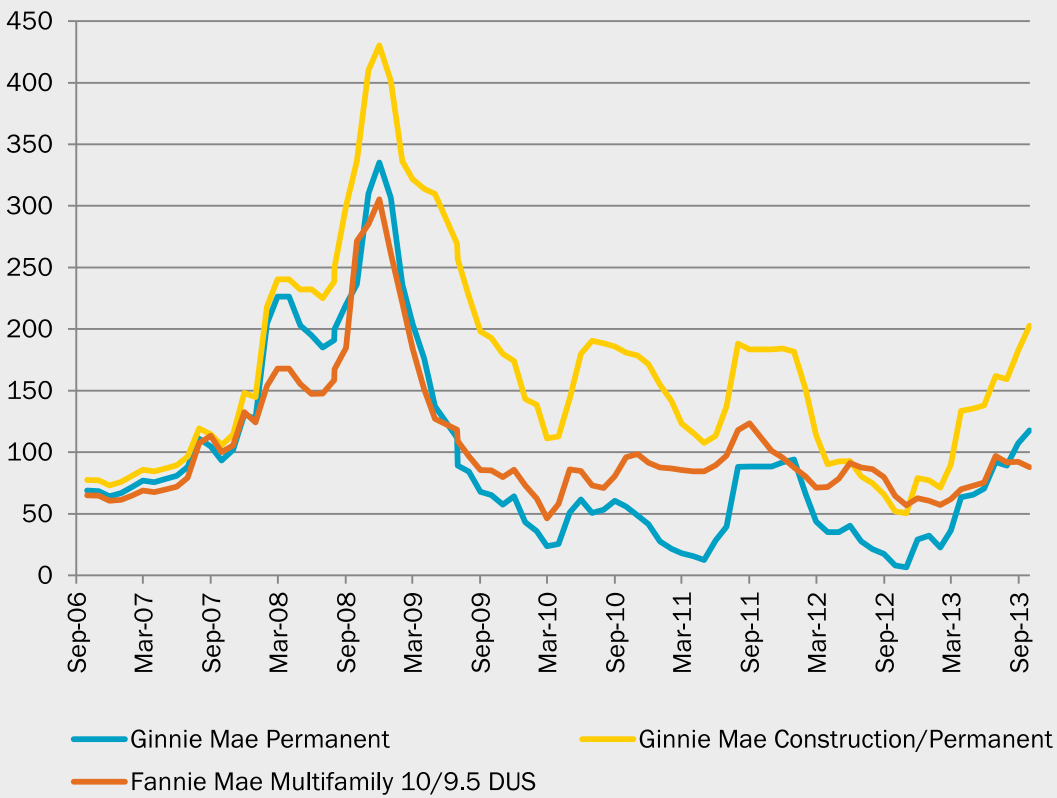
Source: Bloomberg and the HIT

Multifamily Focus – Attractive Construction Spreads

Attractive Construction MBS Spreads

(Spreads to 10-Year Treasury in Basis Points)

As of September 30, 2013



Multifamily construction-related loan spreads remain higher than permanent loan spreads and some other high credit quality options.

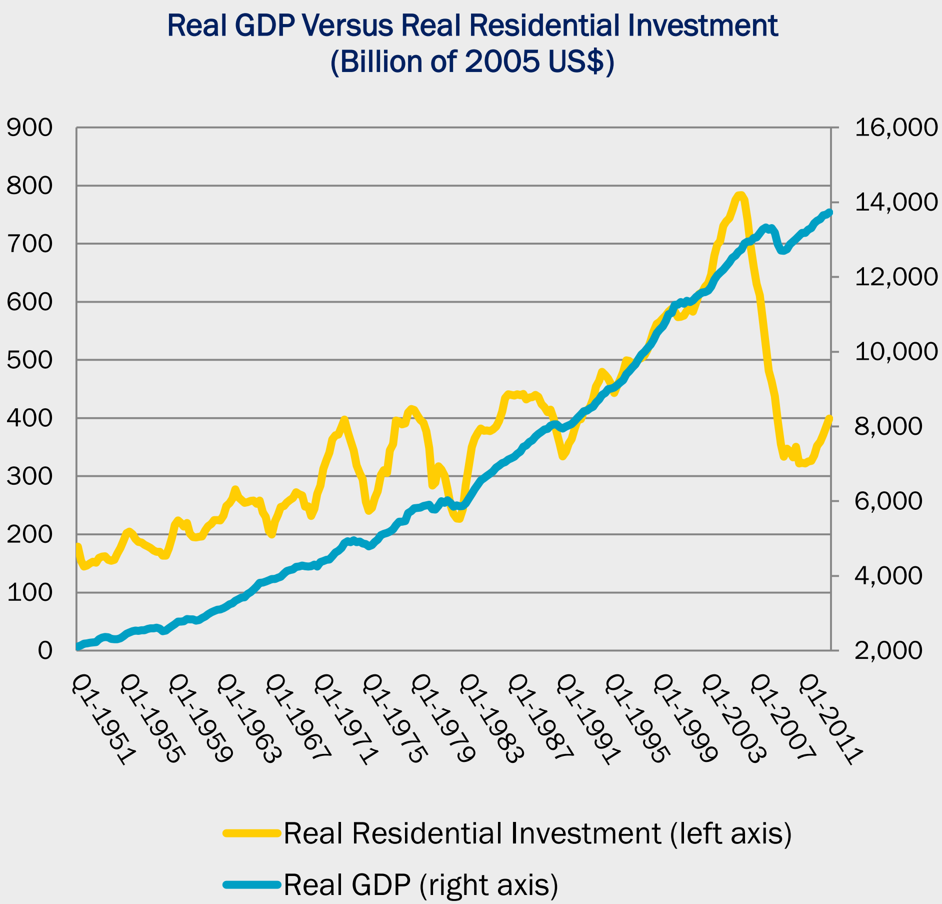
Investment Comparison

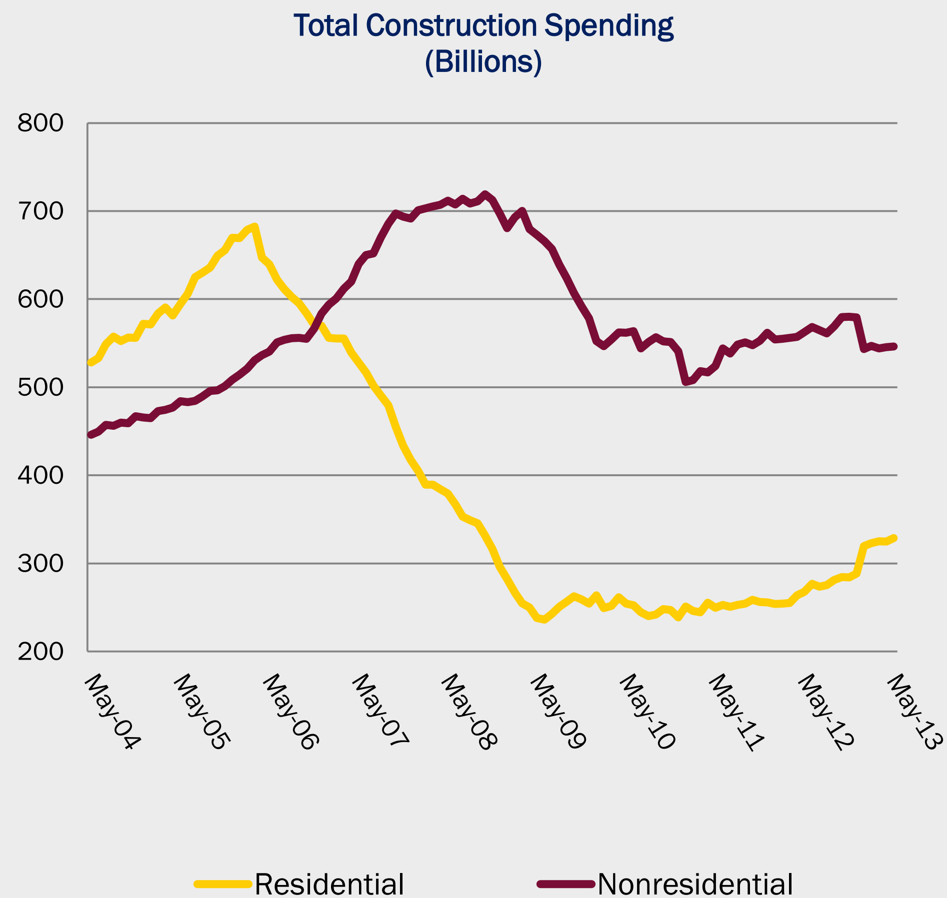
As of September 30, 2013

Investment Type	Effective Duration	Effective Convexity	Yield (%)	Spread to 10-Year (bps)
10 Year UST	8.64	0.85	2.62%	0
GNMA Construction/Perm.	8.80	0.48	4.65%	203
GNMA Permanent	8.01	0.39	3.80%	118
Agency CMBS	7.00	0.58	4.07%	145
FNMA Multifamily 10/9.5 DUS	7.47	0.34	3.50%	88
FNMA 3.5% 30yr MBS	6.54	-1.55	3.26%	64
Gold (Freddie Mac) 3.5% 30yr MBS	6.61	-1.43	3.32%	70
GNMA 3.5% 30yr MBS	6.42	-0.99	3.10%	48
Corp (10yr) AA	7.88	0.71	3.43%	81

Construction-related MBS convert to permanent MBS, with the potential for significant price appreciation.

Market Outlook

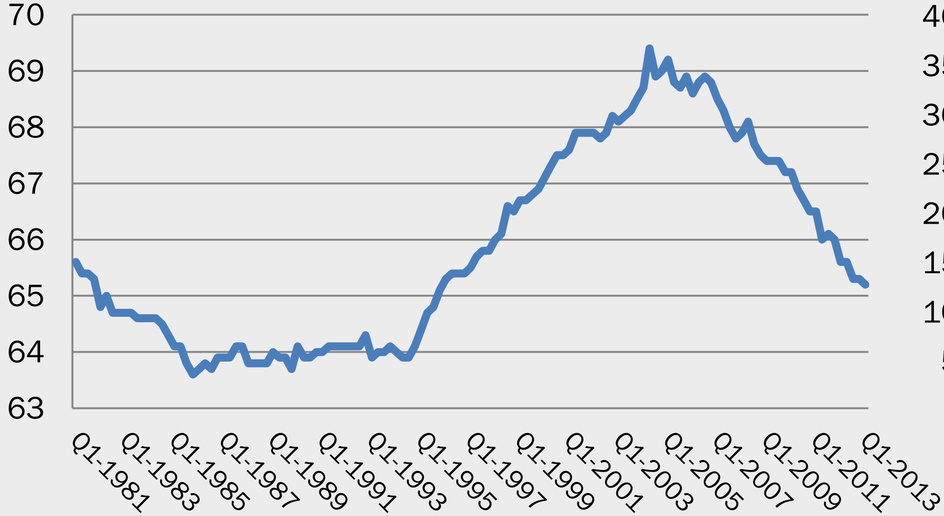




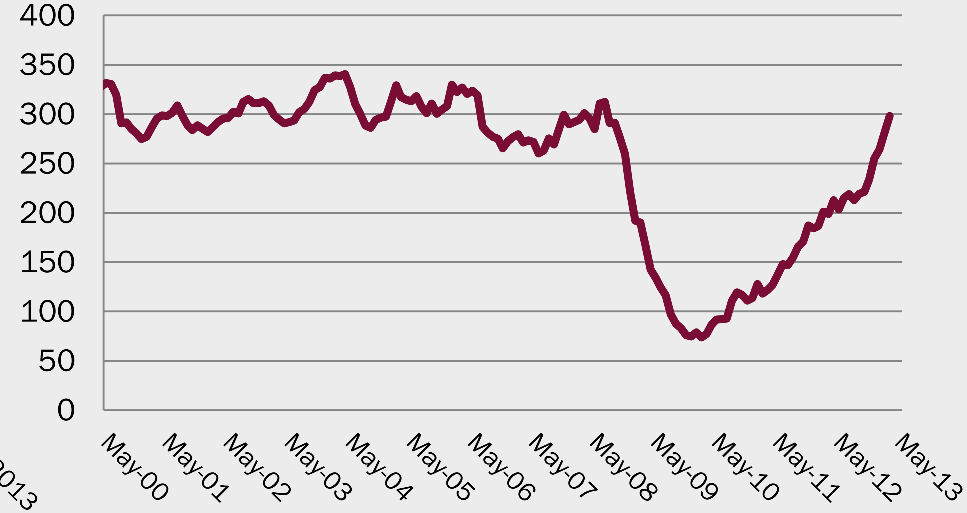
Source: US Census Bureau

Market Outlook

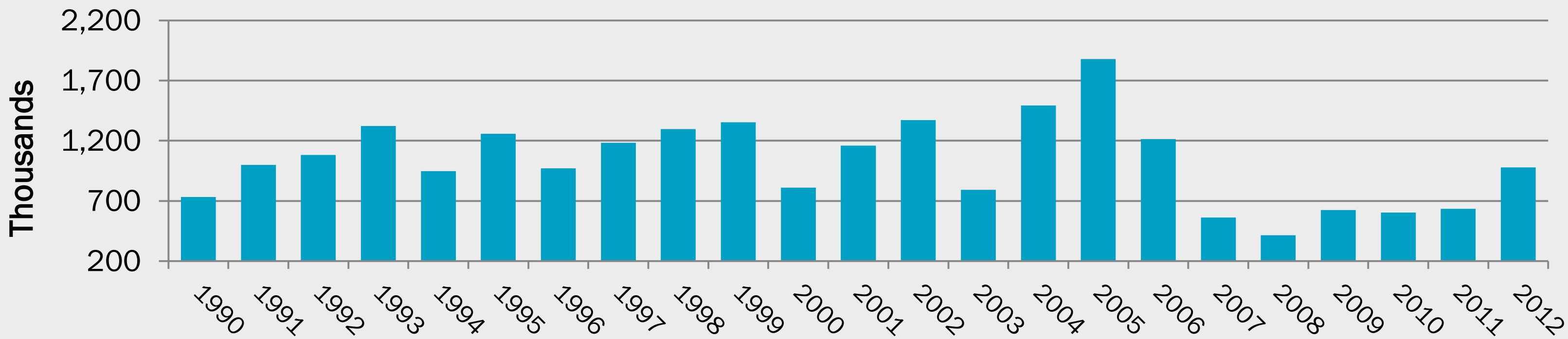
Steady Decline in Home Ownership Since 2004
(Percent)



Increased Demand for Multifamily Housing
(Six-Month Moving Average of Multifamily Starts at Annual Rate in thousands)



Household Formation



Source: top, US Census Bureau; bottom, US Census Bureau and Haver Analytics (adjusted for breaks in data)

Multifamily/Rental Housing Demand Facts

- Hard to access mortgage credit for single home buyers
- Lessons learned from housing bubble
- Americans switching to renting vs. owning
- Household formation of 1.2 million per year in a normal economy
- Nearly 3 million households have become renters since the housing meltdown – at least 3 million more expected by 2015
- Rehab opportunities
- Aging multifamily projects will need substantial rehab in dense urban markets
- Migration into major cities and limited land – need to build up
- Time horizon – multifamily demand expected to be strong and ongoing for the foreseeable future

HIT Positioned Well in the Current Environment

- There has been a rapid and large rise in interest rates
- Government guaranteed multifamily MBS spreads have widened significantly
- These investments are currently undervalued due to rapid change in broader interest rate markets
- The rise in rates and spreads provides the HIT's investors an opportunity to earn higher income with less risk
- The HIT's large, diverse, and growing pipeline of investments should allow the HIT to continue to execute its strategy and offer investors more expected return for less risk
- Steady growth and many new investors based on its long track record of competitive returns and its ability to create jobs and stimulate local economies
- Low inflation, tepid economic growth, and monetary policy make fixed income an important asset class for diversified portfolios

The Team

- **Internal management**
  - Portfolio management, multifamily investments, financial administration, marketing and investor relations in DC headquarters; regional offices in Boston, New York City, San Francisco, Los Angeles, and New Orleans; and a Midwest regional marketing director.
- **Leadership**
  - Stephen Coyle, CEO: 40 years experience in housing production and finance, economic development, and urban planning, with 21 years at the HIT
  - Ted Chandler, COO: 26 years experience in housing finance and community development, including 15 years at Fannie Mae
  - Erica Khatchadourian, CFO: 24 years experience in accounting for financial transactions, general and personnel management and policy development, with 20 years at the HIT
- **Portfolio management**
  - Chang Suh, CFA, CPA, Sr. EVP/Chief Portfolio Manager: 18 years experience, including in the financial services group of Arthur Andersen, specializing in the commercial mortgage industry and 15 years at the HIT
  - Guy Carter, Assistant Portfolio Manager: 12 years of experience including 6 years at Freddie Mac
  - Mike Cook, CFA, Assistant Portfolio Manager: 10 years of experience at the HIT
  - David Phillips, Senior Portfolio Analyst: 14 years of experience at the HIT

Contact Information

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(415) 640-5204

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Emily Johnstone, *Western Regional Marketing Director*
ejohnstone@aflcio-hit.com

Investors should consider the HIT's investment objectives, risks and expenses carefully before investing. A prospectus containing more complete information may be obtained from the HIT by calling the Marketing and Investor Relations Department collect at 202-331-8055 or by viewing the HIT's website at www.aflcio-hit.com. The prospectus should be read carefully before investing.

This document contains forecasts, estimates, opinions, and/or other information that is subjective. Statements concerning economic, financial, or market trends are based on current conditions, which will fluctuate. There is no guarantee that such statements will be applicable under all market conditions, especially during periods of downturn. It should not be considered as investment advice or as a recommendation of any kind. The yield calculations herein are not current yield or other performance data as defined by the SEC in rule 482, but instead represent widely accepted portfolio characteristic information based on coupon rate, current price and, for yield to worst, certain prepayment assumptions.

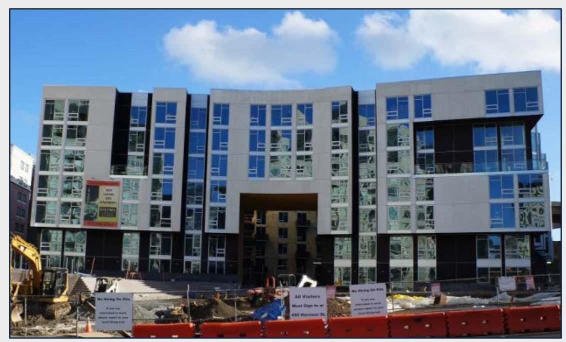
Competitive Returns and Collateral Benefits through Directly Sourced Multifamily Investments

The HIT offers investors:

- Competitive Returns
- Low Risk Liquid Investment
- Diversification
- Construction Jobs
- Affordable Housing

Coquille Valley Hospital — Coquille

Arc Light — San Francisco



333 Harrison — San Francisco

Potrero Launch— San Francisco

Performance for Periods Ended September 30, 2013

	1 Year	3 Year	5 Year	10 Year
HIT Time-Weighted, Gross	-1.94%	3.09%	5.55%	4.98%
HIT Time-Weighted, Net	-2.36%	2.65%	5.10%	4.55%

Market Value of Units Held at 9/30/13: $200,443,614.09

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AFL-CIO Housing Investment Trust

Contra Costa County Employees' Retirement Association

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
06/30/1991	Investment	$5,000,000.00	4,740.1807	4,740.1807	$1,054.8121	$4,999,999.96		
07/31/1991		$0.00	0.0000	4,740.1807	$1,064.4635	$5,045,749.34	7.4300853000	$35,219.95
08/31/1991		$0.00	0.0000	4,740.1807	$1,075.3125	$5,097,175.56	7.7527298000	$36,749.34
09/30/1991		$0.00	0.0000	4,740.1807	$1,085.8860	$5,147,295.86	7.1536451000	$33,909.57
10/31/1991		$0.00	0.0000	4,740.1807	$1,093.3605	$5,182,726.34	7.4741704000	$35,428.92
11/30/1991		$0.00	0.0000	4,740.1807	$1,091.2705	$5,172,819.36	8.1266946000	$38,522.00
12/31/1991		$0.00	0.0000	4,740.1807	$1,106.9014	$5,246,912.65	7.3723735000	$34,946.38
01/31/1992		$0.00	0.0000	4,740.1807	$1,090.3638	$5,168,521.44	7.0587684000	$33,459.84
02/29/1992		$0.00	0.0000	4,740.1807	$1,087.1484	$5,153,279.86	6.2823682000	$29,779.56
03/31/1992		$0.00	0.0000	4,740.1807	$1,079.0132	$5,114,717.55	6.6531761000	$31,537.26
04/30/1992		$0.00	0.0000	4,740.1807	$1,076.0596	$5,100,716.95	7.3507882000	$34,844.06
05/31/1992		$0.00	0.0000	4,740.1807	$1,089.8640	$5,166,152.30	6.3546463000	$30,122.17
06/30/1992		$0.00	0.0000	4,740.1807	$1,089.9227	$5,166,430.55	6.9101889000	$32,755.54
07/31/1992		$0.00	0.0000	4,740.1807	$1,097.1405	$5,200,644.22	6.4738500000	$30,687.22
08/31/1992		$0.00	0.0000	4,740.1807	$1,098.0382	$5,204,899.48	6.9543180000	$32,964.72
09/30/1992		$0.00	0.0000	4,740.1807	$1,102.8428	$5,227,674.16	6.2333431000	$29,547.17
10/31/1992		$0.00	0.0000	4,740.1807	$1,088.4166	$5,159,291.36	6.6410819000	$31,479.93
11/30/1992		$0.00	0.0000	4,740.1807	$1,081.2035	$5,125,099.96	7.6198956000	$36,119.68
12/31/1992		$0.00	0.0000	4,740.1807	$1,086.4054	$5,149,757.91	7.0324084000	$33,334.89
01/31/1993		$0.00	0.0000	4,740.1807	$1,095.7353	$5,193,983.32	6.8174577000	$32,315.98
02/28/1993		$0.00	0.0000	4,740.1807	$1,106.1372	$5,243,290.21	6.9235230000	$32,818.75
03/31/1993		$0.00	0.0000	4,740.1807	$1,115.6000	$5,288,145.59	7.1798174000	$34,033.63
04/30/1993		$0.00	0.0000	4,740.1807	$1,116.8864	$5,294,243.36	6.9367000000	$32,881.64
05/31/1993		$0.00	0.0000	4,740.1807	$1,109.5955	$5,259,683.17	7.0891000000	$33,603.71
06/30/1993		$0.00	0.0000	4,740.1807	$1,116.5158	$5,292,486.65	6.9308000000	$32,853.06
07/31/1993		$0.00	0.0000	4,740.1807	$1,112.7609	$5,274,687.74	7.0184000000	$33,268.25
08/31/1993		$0.00	0.0000	4,740.1807	$1,114.7924	$5,284,317.42	7.3737000000	$34,952.70
09/30/1993		$0.00	0.0000	4,740.1807	$1,108.8849	$5,256,314.80	6.5977000000	$31,274.40
10/31/1993		$0.00	0.0000	4,740.1807	$1,110.9457	$5,266,083.37	6.8768707449	$32,597.61
11/30/1993		$0.00	0.0000	4,740.1807	$1,104.2098	$5,234,153.98	6.4536123626	$30,591.29
12/31/1993		$0.00	0.0000	4,740.1807	$1,102.5842	$5,226,448.34	2.2900000000	$10,855.01
12/31/1993		$0.00	0.0000	4,740.1807	$1,102.5842	$5,226,448.34	7.8105566784	$37,023.45
01/31/1994		$0.00	0.0000	4,740.1807	$1,101.5166	$5,221,387.73	6.4717729614	$30,677.37
02/28/1994	Investment	$5,000,000.00	4,592.9536	9,333.1343	$1,088.6241	$10,160,274.93	8.0963305694	$38,378.07
03/31/1994		$0.00	0.0000	9,333.1343	$1,055.6538	$9,852,558.69	7.0611288006	$65,902.46

AFL-CIO Housing Investment Trust

Contra Costa County Employees' Retirement Association

CCC283 Participant Profile

Valuation Date	*Transaction Type*	*Amount Invested*	*Units Purchased*	*Total Units*	*Market Value Per Unit*	*Market Value of Plan's Units*	*Income Earned Per Unit*	*Income Earned by Plan per Period*
04/30/1994		$0.00	0.0000	9,333.1343	$1,037.1610	$9,679,962.90	5.9557919539	$55,586.21
05/31/1994		$0.00	0.0000	9,333.1343	$1,035.6647	$9,665,997.73	5.0947769000	$47,550.24
06/30/1994		$0.00	0.0000	9,333.1343	$1,027.7346	$9,591,985.05	7.7632723747	$72,455.66
07/31/1994		$0.00	0.0000	9,333.1343	$1,034.3268	$9,653,510.93	6.7633670158	$63,123.41
08/31/1994		$0.00	0.0000	9,333.1343	$1,030.8722	$9,621,268.69	6.6667635626	$62,221.80
09/30/1994		$0.00	0.0000	9,333.1343	$1,007.3326	$9,401,570.44	7.1902280897	$67,107.36
10/31/1994		$0.00	0.0000	9,333.1343	$993.5695	$9,273,117.58	7.0372003280	$65,679.14
11/30/1994		$0.00	0.0000	9,333.1343	$980.9715	$9,155,538.75	6.7623328753	$63,113.76
12/31/1994	Investment	$2,095,000.00	2,113.1741	11,446.3084	$991.3996	$11,347,865.57	6.8130114016	$63,586.75
01/31/1995		$0.00	0.0000	11,446.3084	$1,010.0868	$11,561,765.02	6.8832811670	$78,788.16
02/28/1995		$0.00	0.0000	11,446.3084	$1,028.9184	$11,777,317.32	6.6781451712	$76,440.11
03/31/1995		$0.00	0.0000	11,446.3084	$1,026.3131	$11,747,496.26	7.0873429045	$81,123.91
04/30/1995		$0.00	0.0000	11,446.3084	$1,036.9307	$11,869,028.58	6.6734816747	$76,386.73
05/31/1995		$0.00	0.0000	11,446.3084	$1,069.4439	$12,241,184.70	6.7129238919	$76,838.20
06/30/1995		$0.00	0.0000	11,446.3084	$1,071.4576	$12,264,234.13	6.6361644445	$75,959.58
07/31/1995	Investment	$1,000,000.00	938.6977	12,385.0061	$1,065.3057	$13,193,817.59	6.4868838213	$74,250.87
08/31/1995		$0.00	0.0000	12,385.0061	$1,069.4903	$13,245,643.89	7.6076966056	$94,221.37
09/30/1995		$0.00	0.0000	12,385.0061	$1,075.9060	$13,325,102.37	6.6066812518	$81,823.79
10/31/1995		$0.00	0.0000	12,385.0061	$1,082.3608	$13,405,045.11	6.4458545765	$79,831.95
11/30/1995		$0.00	0.0000	12,385.0061	$1,087.4295	$13,467,820.99	6.8247496781	$84,524.57
12/31/1995	Reinvestment	$240,419.94	218.8566	12,603.8627	$1,098.5272	$13,845,686.00	6.1415727618	$76,063.42
01/31/1996		$0.00	0.0000	12,603.8627	$1,099.8003	$13,861,731.98	7.0096010223	$88,348.05
02/29/1996		$0.00	0.0000	12,603.8627	$1,086.4002	$13,692,838.96	6.3834977396	$80,456.73
03/31/1996	Investment	$5,000,000.00	4,670.9227	17,274.7854	$1,070.4523	$18,491,833.76	6.7277927050	
03/31/1996	Reinvestment	$253,600.96	236.9101	17,511.6955	$1,070.4523	$18,745,434.72	6.7277927050	$84,796.18
04/30/1996		$0.00	0.0000	17,511.6955	$1,060.8104	$18,576,588.71	6.2620879547	$109,659.78
05/31/1996		$0.00	0.0000	17,511.6955	$1,052.7305	$18,435,095.96	6.6248255833	$116,011.93
06/30/1996	Reinvestment	$346,839.35	327.9843	17,839.6798	$1,057.4875	$18,865,238.39	6.9192409654	$121,167.64
07/31/1996		$0.00	0.0000	17,839.6798	$1,054.2486	$18,807,457.45	6.6064779705	$117,857.45
08/31/1996		$0.00	0.0000	17,839.6798	$1,049.1220	$18,716,000.55	6.3079753373	$112,532.26
09/30/1996	Reinvestment	$348,342.46	328.6523	18,168.3321	$1,059.9117	$19,256,827.76	6.6118196968	$117,952.75
10/31/1996		$0.00	0.0000	18,168.3321	$1,072.5751	$19,486,900.62	6.6877233045	$121,504.78
11/30/1996		$0.00	0.0000	18,168.3321	$1,083.4379	$19,684,259.58	6.0898899795	$110,643.14
12/31/1996	Reinvestment	$350,776.51	326.9172	18,495.2493	$1,072.9827	$19,845,082.53	6.5294156195	$118,628.59
01/31/1997	Reinvestment	$121,086.16	113.1166	18,608.3659	$1,070.4540	$19,919,399.71	6.5468793104	$121,086.16
02/28/1997	Reinvestment	$121,020.17	113.1501	18,721.5160	$1,069.5547	$20,023,685.43	6.5035353490	$121,020.17

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
03/31/1997	Reinvestment	$129,144.61	122.2441	18,843.7601	$1,056.4484	$19,907,460.21	6.8981917227	$129,144.61
04/30/1997	Reinvestment	$116,563.51	109.3701	18,953.1302	$1,065.7710	$20,199,696.53	6.1857882188	$116,563.51
05/31/1997	Reinvestment	$123,052.88	115.0308	19,068.1610	$1,069.7381	$20,397,938.32	6.4924833130	$123,052.88
06/30/1997	Reinvestment	$123,237.82	114.1802	19,182.3412	$1,079.3273	$20,704,024.54	6.4630154070	$123,237.82
07/31/1997	Investment	$3,000,000.00	2,735.9429	21,918.2841	$1,096.5141	$24,033,707.56	6.9964787677	
07/31/1997	Reinvestment	$134,208.84	122.3959	22,040.6800	$1,096.5141	$24,167,916.39	6.9964787677	$134,208.84
08/31/1997	Reinvestment	$147,388.90	135.4874	22,176.1674	$1,087.8421	$24,124,168.51	6.6871301606	$147,388.90
09/30/1997	Reinvestment	$150,147.41	137.2474	22,313.4148	$1,093.9907	$24,410,668.28	6.7706654276	$150,147.41
10/31/1997	Reinvestment	$155,954.09	141.8096	22,455.2244	$1,099.7432	$24,694,980.34	6.9892526283	$155,954.09
11/30/1997	Reinvestment	$147,189.58	133.8454	22,589.0698	$1,099.6986	$24,841,168.43	6.5548035638	$147,189.58
12/31/1997	Reinvestment	$146,555.11	132.7136	22,721.7834	$1,104.2957	$25,091,567.70	6.4878769529	$146,555.11
01/31/1998	Reinvestment	$157,352.42	141.7977	22,863.5811	$1,109.6967	$25,371,640.50	6.9251789747	$157,352.42
02/28/1998	Reinvestment	$145,844.60	131.7592	22,995.3403	$1,106.9025	$25,453,599.67	6.3789046700	$145,844.60
03/31/1998	Reinvestment	$143,977.22	130.0212	23,125.3615	$1,107.3363	$25,607,552.24	6.2611476182	$143,977.22
04/30/1998	Reinvestment	$142,901.40	129.1143	23,254.4758	$1,106.7824	$25,737,644.54	6.1794232182	$142,901.40
05/31/1998	Reinvestment	$141,496.63	127.3704	23,381.8462	$1,110.9068	$25,975,051.94	6.0847052842	$141,496.63
06/30/1998	Reinvestment	$151,124.87	136.0587	23,517.9049	$1,110.7332	$26,122,117.77	6.4633421700	$151,124.87
07/31/1998	Reinvestment	$144,899.56	130.6331	23,648.5380	$1,109.2102	$26,231,199.56	6.1612443796	$144,899.56
08/31/1998	Investment	$1,004,157.21	900.5913	24,549.1293	$1,114.9977	$27,372,222.71	5.7458547717	
08/31/1998	Reinvestment	$135,881.06	121.8667	24,670.9960	$1,114.9977	$27,508,103.80	5.7458547717	$135,881.06
09/30/1998	Reinvestment	$172,858.28	154.5790	24,825.5750	$1,118.2518	$27,761,243.93	7.0065382517	$172,858.28
10/31/1998	Reinvestment	$147,375.76	132.3432	24,957.9182	$1,113.5876	$27,792,828.23	5.9364491823	$147,375.76
11/30/1998	Reinvestment	$153,790.11	137.5757	25,095.4939	$1,117.8580	$28,053,198.62	6.1619765954	$153,790.11
12/31/1998	Reinvestment	$239,606.03	215.0713	25,310.5652	$1,114.0774	$28,197,928.67	9.5477710083	$239,606.03
01/31/1999	Reinvestment	$148,649.10	133.1997	25,443.7649	$1,115.9868	$28,394,905.77	5.8730059684	$148,649.10
02/28/1999	Reinvestment	$146,290.90	133.7017	25,577.4666	$1,094.1590	$27,985,815.28	5.7495775123	$146,290.90
03/31/1999	Investment	$2,500,000.00	2,273.5737	27,851.0403	$1,099.5905	$30,624,739.33		
03/31/1999	Reinvestment	$150,113.51	136.5176	27,987.5579	$1,099.5905	$30,774,852.79	5.8689747398	$150,113.51
04/30/1999	Reinvestment	$162,877.13	148.6694	28,136.2273	$1,095.5660	$30,825,094.00	5.8196261920	$162,877.13
05/31/1999	Reinvestment	$165,041.70	152.6751	28,288.9024	$1,080.9992	$30,580,280.86	5.8658077236	$165,041.70
06/30/1999	Reinvestment	$166,970.15	155.8655	28,444.7679	$1,071.2452	$30,471,321.08	5.9023198876	$166,970.15
07/31/1999	Reinvestment	$172,909.10	164.6939	28,609.4618	$1,049.8816	$30,036,547.53	6.0787663299	$172,909.10
07/31/1999	Investment	$14,015,244.44	13,349.3571	41,958.8189	$1,049.8816	$44,051,791.92		
08/31/1999	Investment	$14,049,194.44	13,450.2379	55,409.0568	$1,044.5313	$57,876,494.13		
08/31/1999	Reinvestment	$257,534.58	246.5552	55,655.6120	$1,044.5313	$58,134,028.75	6.1377939244	$257,534.58
09/30/1999		$0.00	0.0000	55,655.6120	$1,054.2823	$58,676,726.63	5.9897041107	$333,360.65

AFL-CIO Housing Investment Trust

Contra Costa County Employees' Retirement Association

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
10/31/1999		$0.00	0.0000	55,655.6120	$1,049.6100	$58,416,686.91	6.3602334114	$353,982.68
11/30/1999		$0.00	0.0000	55,655.6120	$1,045.1960	$58,171,023.04	5.8979923853	$328,256.38
12/31/1999		$0.00	0.0000	55,655.6120	$1,035.7216	$57,643,719.51	5.6966097680	$317,048.30
12/31/1999		$0.00	0.0000	55,655.6120	$1,035.7216	$57,643,719.51	0.8086239098	$45,004.46
01/31/2000		$0.00	0.0000	55,655.6120	$1,024.2462	$57,005,049.10	5.9831560985	$332,996.21
02/29/2000		$0.00	0.0000	55,655.6120	$1,030.4058	$57,347,865.41	5.8668141578	$326,521.13
03/31/2000		$0.00	0.0000	55,655.6120	$1,040.3835	$57,903,180.41	6.0897920955	$338,931.11
04/30/2000		$0.00	0.0000	55,655.6120	$1,033.2789	$57,507,769.55	6.0546553825	$336,975.55
04/30/2000	Investment	$1,002,330.98	970.0488	56,625.6608	$1,033.2789	$58,510,100.50		
05/31/2000		$0.00	0.0000	56,625.6608	$1,026.2709	$58,113,267.87	6.0872840253	$344,696.48
06/30/2000		$0.00	0.0000	56,625.6608	$1,044.2725	$59,132,620.37	6.0128133242	$340,479.53
07/31/2000		$0.00	0.0000	56,625.6608	$1,044.0988	$59,122,784.49	6.1251461348	$346,840.45
07/31/2000	Investment	$3,300,000.00	3,160.6204	59,786.2812	$1,044.0988	$62,422,784.46		
08/31/2000		$0.00	0.0000	59,786.2812	$1,059.7612	$63,359,181.11	6.0979109676	$364,571.42
09/30/2000		$0.00	0.0000	59,786.2812	$1,063.0137	$63,553,635.99	6.1204604117	$365,919.57
10/31/2000		$0.00	0.0000	59,786.2812	$1,064.8774	$63,665,059.68	6.0282421148	$360,406.18
11/30/2000		$0.00	0.0000	59,786.2812	$1,074.6931	$64,251,903.88	6.1498571841	$367,677.09
12/31/2000		$0.00	0.0000	59,786.2812	$1,085.4195	$64,893,195.45	6.1915693556	$370,170.91
01/31/2001		$0.00	0.0000	59,786.2812	$1,098.6326	$65,683,157.56	6.1117635796	$365,399.62
02/28/2001		$0.00	0.0000	59,786.2812	$1,100.0271	$65,766,529.53	6.0739482216	$363,138.78
03/31/2001		$0.00	0.0000	59,786.2812	$1,100.5600	$65,798,389.64	6.0676908165	$362,764.67
04/30/2001		$0.00	0.0000	59,786.2812	$1,089.0612	$65,110,919.15	6.0164690347	$359,702.31
05/31/2001		$0.00	0.0000	59,786.2812	$1,091.4029	$65,250,920.68	5.9873016924	$357,958.50
06/30/2001		$0.00	0.0000	59,786.2812	$1,085.9980	$64,927,781.81	5.9230199755	$354,115.34
07/31/2001		$0.00	0.0000	59,786.2812	$1,105.3967	$66,087,557.94	5.8620142166	$350,468.03
07/31/2001	Redemption	($14,000,000.00)	(12,665.1364)	47,121.1448	$1,105.3967	$52,087,557.96		
08/31/2001		$0.00	0.0000	47,121.1448	$1,112.2036	$52,408,306.88	5.9199576196	$278,955.18
09/30/2001		$0.00	0.0000	47,121.1448	$1,120.4508	$52,796,924.39	5.9097818368	$278,475.69
10/31/2001		$0.00	0.0000	47,121.1448	$1,134.5588	$53,461,709.50	5.6681854391	$267,091.39
11/30/2001		$0.00	0.0000	47,121.1448	$1,114.8258	$52,531,867.95	5.6323068808	$265,400.75
12/31/2001		$0.00	0.0000	47,121.1448	$1,098.4030	$51,758,006.81	5.7570447777	$271,278.54
12/31/2001		$0.00	0.0000	47,121.1448	$1,098.4030	$51,758,006.81	3.1926666881	$150,442.11
12/31/2001	Investment	$27,015,560.53	24,595.3084	71,716.4532	$1,098.4030	$78,773,567.34		
01/31/2002		$0.00	0.0000	71,716.4532	$1,102.3513	$79,056,725.42	5.4860870421	$393,442.70
02/28/2002		$0.00	0.0000	71,716.4532	$1,113.4513	$79,852,778.05	5.4281896803	$389,290.51
03/31/2002		$0.00	0.0000	71,716.4532	$1,093.0708	$78,391,160.87	5.6052815061	$401,990.91

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
03/31/2002	Investment	$1,000,054.80	914.9040	72,631.3572	$1,093.0708	$79,391,215.72		
04/30/2002		$0.00	0.0000	72,631.3572	$1,113.2325	$80,855,587.35	5.4871616867	$398,540.00
05/31/2002		$0.00	0.0000	72,631.3572	$1,116.4896	$81,092,154.95	5.4676435863	$397,122.37
06/30/2002		$0.00	0.0000	72,631.3572	$1,123.5403	$81,604,256.86	5.2994404662	$384,905.55
06/30/2002	Investment	$30,000,000.00	26,701.3119	99,332.6691	$1,123.5403	$111,604,256.84		
07/31/2002		$0.00	0.0000	99,332.6691	$1,134.6640	$112,709,203.65	5.4384237983	$540,213.15
08/31/2002		$0.00	0.0000	99,332.6691	$1,143.7867	$113,615,385.79	5.2865811224	$525,130.21
09/30/2002		$0.00	0.0000	99,332.6691	$1,154.6065	$114,690,145.41	5.3314895082	$529,591.08
10/31/2002		$0.00	0.0000	99,332.6691	$1,151.2464	$114,356,377.70	5.2757963590	$524,058.93
11/30/2002		$0.00	0.0000	99,332.6691	$1,141.4918	$113,387,427.25	5.0901239773	$505,615.60
12/31/2002		$0.00	0.0000	99,332.6691	$1,152.3036	$114,461,392.20	8.3652422471	$830,941.84
12/31/2002		$0.00	0.0000	99,332.6691	$1,152.3036	$114,461,392.20	2.8807570358	$286,153.29
01/31/2003		$0.00	0.0000	99,332.6691	$1,147.4964	$113,983,880.19	4.9200269120	$488,719.41
02/28/2003		$0.00	0.0000	99,332.6691	$1,156.5950	$114,887,668.42	4.9685086565	$493,535.23
03/31/2003		$0.00	0.0000	99,332.6691	$1,152.7279	$114,503,539.05	5.0716351832	$503,779.06
04/30/2003		$0.00	0.0000	99,332.6691	$1,156.0290	$114,831,446.13	4.7915240806	$475,954.88
04/30/2003	Redemption	($8,300,000.00)	(7,179.7507)	92,152.9184	$1,156.0290	$106,531,446.11		
05/31/2003		$0.00	0.0000	92,152.9184	$1,174.1268	$108,199,211.19	4.5557974942	$419,830.03
06/30/2003		$0.00	0.000	92,152.918	$1,168.9428	$107,721,490.46	4.503588224	$415,018.80
07/31/2003		$0.00	0.000	92,152.918	$1,119.1060	$103,128,883.90	4.212698511	$388,212.46
08/31/2003		$0.00	0.000	92,152.918	$1,121.8255	$103,379,493.76	4.228575745	$389,675.60
08/31/2003	Investment	$12,000,000.00	10,696.8508	102,849.7692	$1,121.8255	$115,379,493.76		
09/30/2003		$0.00	0.0000	102,849.7692	$1,150.2145	$118,299,295.86	4.2841694081	$440,625.83
10/31/2003		$0.00	0.0000	102,849.7692	$1,135.8723	$116,824,203.90	4.1693268759	$428,814.31
11/30/2003		$0.00	0.0000	102,849.7692	$1,134.7970	$116,713,609.54	4.1925393414	$431,201.70
12/31/2003		$0.00	0.0000	102,849.7692	$1,125.2134	$115,727,938.49	4.3521928340	$447,622.03
12/31/2003		$0.00	0.0000	102,849.7692	$1,125.2134	$115,727,938.49	15.4128270293	$1,585,205.70
01/31/2004		$0.00	0.0000	102,849.7692	$1,130.4982	$116,271,478.95	4.1868562404	$430,617.20
02/29/2004		$0.00	0.0000	102,849.7692	$1,137.3853	$116,979,815.60	4.1183893982	$423,575.40
03/31/2004		$0.00	0.0000	102,849.7692	$1,143.6533	$117,624,477.95	4.1696870561	$428,851.35
03/31/2004	Investment	$17,100,000.00	14,952.0838	117,801.8530	$1,143.6533	$134,724,477.93		
04/30/2004		$0.00	0.0000	117,801.8530	$1,107.8734	$130,509,539.41	4.1109772401	$484,280.74
05/31/2004		$0.00	0.0000	117,801.8530	$1,100.0074	$129,582,910.03	4.0626638178	$478,589.33
06/30/2004		$0.00	0.0000	117,801.8530	$1,102.8296	$129,915,370.42	3.9841662010	$469,342.16
07/30/2004		$0.00	0.000	117,801.853	$1,108.6450	$130,600,435.32	4.040745256	$476,007.28
07/30/2004	Investment	$9,400,000.00	8,478.819	126,280.672	$1,108.6450	$140,000,435.61		

AFL-CIO Housing Investment Trust

Contra Costa County Employees' Retirement Association

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
08/31/2004		$0.00	0.000	126,280.672	$1,125.9970	$142,191,657.83	4.061931400	$512,943.43
09/30/2004		$0.00	0.000	126,280.672	$1,126.4200	$142,245,074.55	4.120340390	$520,319.35
10/29/2004		$0.00	0.000	126,280.672	$1,132.1560	$142,969,420.49	3.988915140	$503,722.88
11/30/2004		$0.00	0.000	126,280.672	$1,117.3330	$141,097,562.09	4.037534150	$509,862.53
12/31/2004		$0.00	0.000	126,280.672	$1,110.6050	$140,247,945.73	5.973731210	$754,366.79
12/31/2004		$0.00	0.000	126,280.672	$1,110.6050	$140,247,945.73	9.989535710	$1,261,485.28
01/31/2005		$0.00	0.000	126,280.672	$1,113.6420	$140,631,460.13	4.240185990	$535,453.54
02/28/2005		$0.00	0.000	126,280.672	$1,100.6800	$138,994,610.06	4.158539100	$525,143.11
02/28/2005	Investment	$9,900,000.00	8,994.440	135,275.112	$1,100.6800	$148,894,610.28		
03/31/2005		$0.00	0.000	135,275.112	$1,093.7530	$147,957,559.58	4.329528670	$585,677.48
04/29/2005		$0.00	0.000	135,275.112	$1,105.6770	$149,570,580.01	4.253476960	$575,389.57
05/31/2005		$0.00	0.000	135,275.112	$1,114.4770	$150,761,001.00	4.371161850	$591,309.41
06/30/2005		$0.00	0.000	135,275.112	$1,116.4480	$151,027,628.24	4.370636160	$591,238.30
07/29/2005		$0.00	0.000	135,275.112	$1,099.7100	$148,763,393.42	4.342863510	$587,481.35
08/31/2005		$0.00	0.000	135,275.112	$1,110.8810	$150,274,551.69	4.526592700	$612,335.33
08/31/2005	Redemption	($9,900,000.00)	(8,911.846)	126,363.266	$1,110.8810	$140,374,551.30		
09/30/2005		$0.00	0.000	126,363.266	$1,094.6320	$138,321,274.59	4.489364400	$567,290.75
10/31/2005		$0.00	0.000	126,363.266	$1,081.1450	$136,617,013.22	4.481062940	$566,241.75
11/30/2005		$0.00	0.000	126,363.266	$1,082.0800	$136,735,162.87	4.407246940	$556,914.12
12/30/2005		$0.00	0.000	126,363.266	$1,086.9660	$137,352,573.79	4.497766280	$568,352.44
01/31/2006		$0.00	0.000	126,363.266	$1,083.5320	$136,918,642.34	4.439666500	$561,010.76
02/28/2006		$0.00	0.000	126,363.266	$1,081.6710	$136,683,480.30	4.444265870	$561,591.95
02/28/2006	Investment	$17,100,000.00	15,808.873	142,172.139	$1,081.6710	$153,783,479.76		
03/31/2006		$0.00	0.000	142,172.139	$1,068.9290	$151,971,922.37	4.508472500	$640,979.18
04/28/2006		$0.00	0.000	142,172.139	$1,063.1190	$151,145,902.24	4.491711090	$638,596.17
05/31/2006		$0.00	0.000	142,172.139	$1,056.4650	$150,199,888.83	4.600245960	$654,026.81
06/30/2006		$0.00	0.000	142,172.139	$1,053.9770	$149,846,164.55	4.562559950	$648,668.91
07/31/2006		$0.00	0.000	142,172.139	$1,064.7100	$151,372,098.11	4.585041120	$651,865.10
07/31/2006	Investment	$13,300,000.00	12,491.664	154,663.803	$1,064.7100	$164,672,097.69		
08/31/2006		$0.00	0.000	154,663.803	$1,076.6750	$166,522,650.10	4.592622470	$710,312.46
09/29/2006		$0.00	0.000	154,663.803	$1,081.1950	$167,221,730.48	4.618132940	$714,258.00
10/31/2006		$0.00	0.000	154,663.803	$1,083.6060	$167,594,624.91	4.657228760	$720,304.71
11/30/2006		$0.00	0.000	154,663.803	$1,092.4430	$168,961,388.94	4.563878980	$705,866.88
12/29/2006		$0.00	0.000	154,663.803	$1,081.2660	$167,232,711.61	4.583825010	$708,951.81
01/31/2007		$0.00	0.000	154,663.803	$1,074.9500	$166,255,855.03	4.527845070	$700,293.74
01/31/2007	Investment	$10,000,000.00	9,302.758	163,966.561	$1,074.9500	$176,255,854.75		

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
02/28/2007		$0.00	0.000	163,966.561	$1,085.9670	$178,062,274.35	4.525013930	$741,950.97
03/30/2007		$0.00	0.000	163,966.561	$1,084.3040	$177,789,597.96	4.500872540	$737,992.59
04/30/2007		$0.00	0.000	163,966.561	$1,084.3700	$177,800,419.75	4.556200740	$747,064.57
05/31/2007		$0.00	0.000	163,966.561	$1,069.8020	$175,411,754.89	4.623424970	$758,087.09
06/29/2007		$0.00	0.000	163,966.561	$1,060.5410	$173,893,260.57	4.540496000	$744,489.51
07/31/2007		$0.00	0.000	163,966.561	$1,063.3520	$174,354,170.57	4.618918020	$757,348.10
07/31/2007	Investment	$16,000,000.00	15,046.758	179,013.319	$1,063.3520	$190,354,170.79		
08/31/2007		$0.00	0.000	179,013.319	$1,073.2270	$192,121,927.31	4.531693740	$811,233.54
09/28/2007		$0.00	0.000	179,013.319	$1,078.8150	$193,122,253.74	4.560362870	$816,365.69
10/31/2007		$0.00	0.000	179,013.319	$1,082.3870	$193,761,689.31	4.565546990	$817,293.72
11/30/2007		$0.00	0.000	179,013.319	$1,095.7150	$196,147,578.83	4.459214460	$798,258.78
12/31/2007		$0.00	0.000	179,013.319	$1,097.0060	$196,378,685.02	4.512348830	$807,770.54
01/31/2008		$0.00	0.000	179,013.319	$1,103.6750	$197,572,524.85	4.476532880	$801,359.01
02/29/2008		$0.00	0.000	179,013.319	$1,092.7520	$195,617,162.36	4.352395480	$779,136.76
02/29/2008	Redemption	($6,000,000.00)	(5,490.724)	173,522.595	$1,092.7520	$189,617,162.73		
03/31/2008		$0.00	0.000	173,522.595	$1,102.7740	$191,356,206.18	4.486205140	$778,457.96
04/30/2008		$0.00	0.000	173,522.595	$1,093.5500	$189,755,633.76	4.449332360	$772,059.70
05/30/2008		$0.00	0.000	173,522.595	$1,082.2570	$187,796,043.10	4.447507620	$771,743.06
06/30/2008		$0.00	0.000	173,522.595	$1,080.2400	$187,446,048.02	4.716073410	$818,345.30
07/31/2008		$0.00	0.000	173,522.595	$1,076.9450	$186,874,291.07	4.520510710	$784,410.75
08/29/2008		$0.00	0.000	173,522.595	$1,081.0470	$187,586,080.76	4.546146430	$788,859.13
08/29/2008	Redemption	($18,000,000.00)	(16,650.525)	156,872.070	$1,081.0470	$169,586,080.66		
09/30/2008		$0.00	0.000	156,872.070	$1,073.6290	$168,422,403.64	4.516359850	$708,490.72
10/31/2008		$0.00	0.000	156,872.070	$1,045.2330	$163,967,864.34	4.592905500	$720,498.59
11/28/2008		$0.00	0.000	156,872.070	$1,070.0890	$167,867,076.51	4.490992020	$704,511.21
12/31/2008		$0.00	0.000	156,872.070	$1,098.4830	$172,321,302.07	4.488428130	$704,109.01
01/30/2009		$0.00	0.000	156,872.070	$1,093.1650	$171,487,056.40	4.317211940	$677,249.97
01/30/2009	Redemption	($40,000,000.00)	(36,591.000)	120,281.070	$1,093.1650	$131,487,055.89		
02/27/2009		$0.00	0.000	120,281.070	$1,096.3560	$131,870,872.78	4.316509300	$519,194.36
03/31/2009		$0.00	0.000	120,281.070	$1,113.5660	$133,940,910.00	4.361559700	$524,613.07
04/30/2009		$0.00	0.000	120,281.070	$1,110.6710	$133,592,696.30	4.327887000	$520,562.88
05/29/2009		$0.00	0.000	120,281.070	$1,112.8890	$133,859,479.71	4.241504760	$510,172.73
06/30/2009		$0.00	0.000	120,281.070	$1,110.2620	$133,543,501.34	4.292447280	$516,300.15
07/31/2009		$0.00	0.000	120,281.070	$1,116.0080	$134,234,636.37	4.299944820	$517,201.96
08/31/2009		$0.00	0.000	120,281.070	$1,120.4400	$134,767,722.07	4.289065990	$515,893.45
09/30/2009		$0.00	0.000	120,281.070	$1,126.7110	$135,522,004.66	4.274306760	$514,118.19

CCC283 Participant Profile

Valuation Date	Transaction Type	Amount Invested	Units Purchased	Total Units	Market Value Per Unit	Market Value of Plan's Units	Income Earned Per Unit	Income Earned by Plan per Period
10/30/2009		$0.00	0.000	120,281.070	$1,127.2090	$135,581,904.63	4.241214150	$510,137.78
11/30/2009		$0.00	0.000	120,281.070	$1,136.6890	$136,722,169.18	4.294898310	$516,594.96
12/31/2009		$0.00	0.000	120,281.070	$1,114.7150	$134,079,112.95	4.333644830	$521,255.44
01/29/2010		$0.00	0.000	120,281.070	$1,128.0430	$135,682,219.05	4.166585580	$501,161.37
02/26/2010		$0.00	0.000	120,281.070	$1,130.0380	$135,922,179.78	4.029059380	$484,619.57
02/26/2010	Investment	$20,000,000.00	17,698.520	137,979.590	$1,130.0380	$155,922,179.92		
03/31/2010		$0.00	0.000	137,979.590	$1,125.6080	$155,310,930.34	4.116877050	$568,045.01
04/30/2010		$0.00	0.000	137,979.590	$1,130.7530	$156,020,835.33	3.903326190	$538,579.35
05/28/2010		$0.00	0.000	137,979.590	$1,133.8120	$156,442,914.90	4.068932490	$561,429.64
06/30/2010		$0.00	0.000	137,979.590	$1,143.0420	$157,716,466.51	4.070775310	$561,683.91
07/30/2010		$0.00	0.000	137,979.590	$1,153.0280	$159,094,330.70	4.088709640	$564,158.48
08/31/2010		$0.00	0.000	137,979.590	$1,161.3450	$160,241,906.95	4.306323120	$594,184.70
08/31/2010	Redemption	($5,000,000.00)	(4,305.353)	133,674.237	$1,161.3450	$155,241,906.77		
09/30/2010		$0.00	0.000	133,674.237	$1,162.0750	$155,339,488.96	4.172001380	$557,689.10
10/29/2010		$0.00	0.000	133,674.237	$1,159.8670	$155,044,336.25	3.997374790	$534,346.03
11/30/2010		$0.00	0.000	133,674.237	$1,150.8160	$153,834,450.73	4.042840410	$540,423.61
12/31/2010		$0.00	0.000	133,674.237	$1,133.8200	$151,562,523.40	3.958577650	$529,159.85
01/31/2011		$0.00	0.000	133,674.237	$1,133.2180	$151,482,051.50	3.900047840	$521,335.92
01/31/2011	Investment	$21,000,000.00	18,531.298	152,205.535	$1,133.2180	$172,482,051.96		
02/28/2011		$0.00	0.000	152,205.535	$1,133.8470	$172,577,789.24	3.814115560	$580,529.50
03/31/2011		$0.00	0.000	152,205.535	$1,131.2930	$172,189,056.31	3.713176780	$565,166.06
04/29/2011		$0.00	0.000	152,205.535	$1,141.7560	$173,781,582.82	3.760589110	$572,382.48
05/31/2011		$0.00	0.000	152,205.535	$1,150.2220	$175,070,154.88	3.822853290	$581,859.43
06/30/2011		$0.00	0.000	152,205.535	$1,143.5060	$174,047,942.51	3.757112010	$571,853.24
07/29/2011		$0.00	0.000	152,205.535	$1,153.9060	$175,630,880.07	3.752143160	$571,096.96
08/31/2011		$0.00	0.000	152,205.535	$1,163.7790	$177,133,605.32	3.760940150	$572,435.91
08/31/2011	Investment	$10,000,000.00	8,592.697	160,798.232	$1,163.7790	$187,133,605.64		
09/30/2011		$0.00	0.000	160,798.232	$1,169.6570	$188,078,777.65	3.759922700	$604,588.92
10/31/2011		$0.00	0.000	160,798.232	$1,167.3060	$187,700,741.00	3.821233020	$614,447.51
11/30/2011		$0.00	0.000	160,798.232	$1,168.6720	$187,920,391.39	3.724831470	$598,946.31
12/30/2011		$0.00	0.000	160,798.232	$1,170.2100	$188,167,699.07	4.946878080	$795,449.25
12/30/2011		$0.00	0.000	160,798.232	$1,170.2100	$188,167,699.07	4.462167670	$717,508.67
01/31/2012		$0.00	0.000	160,798.232	$1,175.6470	$189,041,959.06	3.584478200	$576,377.76
02/29/2012		$0.00	0.000	160,798.232	$1,170.7940	$188,261,605.24	3.485880300	$560,523.39
02/29/2012	Redemption	($24,000,000.00)	(20,498.909)	140,299.323	$1,170.7940	$164,261,605.57		
03/30/2012		$0.00	0.000	140,299.323	$1,162.1240	$163,045,210.44	3.508955100	$492,304.02

AFL-CIO Housing Investment Trust

Contra Costa County Employees' Retirement Association

CCC283 Participant Profile

Valuation Date	*Transaction Type*	*Amount Invested*	*Units Purchased*	*Total Units*	*Market Value Per Unit*	*Market Value of Plan's Units*	*Income Earned Per Unit*	*Income Earned by Plan per Period*
04/30/2012		$0.00	0.000	140,299.323	$1,171.9860	$164,428,842.37	3.461747510	$485,680.83
05/31/2012		$0.00	0.000	140,299.323	$1,181.5780	$165,774,593.47	3.428923560	$481,075.65
06/29/2012		$0.00	0.000	140,299.323	$1,180.0690	$165,562,881.79	3.286352290	$461,073.00
07/31/2012		$0.00	0.000	140,299.323	$1,188.3190	$166,720,351.21	3.436872660	$482,190.91
07/31/2012	Investment	$8,000,000.00	6,732.199	147,031.522	$1,188.3190	$174,720,351.19		
08/31/2012		$0.00	0.000	147,031.522	$1,187.1630	$174,550,382.75	3.362567930	$494,403.48
09/28/2012		$0.00	0.000	147,031.522	$1,187.3880	$174,583,464.84	3.327399500	$489,232.61
10/31/2012		$0.00	0.000	147,031.522	$1,184.3200	$174,132,372.14	3.322760320	$488,550.51
11/30/2012		$0.00	0.000	147,031.522	$1,185.6370	$174,326,012.65	3.104242750	$456,421.54
12/31/2012		$0.00	0.000	147,031.522	$1,171.2120	$172,205,082.94	8.996438000	$1,322,759.97
12/31/2012		$0.00	0.000	147,031.522	$1,171.2120	$172,205,082.94	2.054001520	$302,002.97
01/31/2013		$0.00	0.000	147,031.522	$1,161.4450	$170,769,026.07	3.117547030	$458,377.68
01/31/2013	Investment	$10,000,000.00	8,609.964	155,641.486	$1,161.4450	$180,769,025.71		
02/28/2013		$0.00	0.000	155,641.486	$1,164.7660	$181,285,911.08	2.992324080	$465,729.77
03/28/2013		$0.00	0.000	155,641.486	$1,160.4970	$180,621,477.58	3.053721830	$475,285.80
04/30/2013		$0.00	0.000	155,641.486	$1,166.9900	$181,632,057.75	3.078721350	$479,176.77
05/31/2013		$0.00	0.000	155,641.486	$1,144.0520	$178,061,953.34	3.172071390	$493,705.90
06/28/2013		$0.00	0.000	155,641.486	$1,122.5650	$174,717,684.73	3.019315150	$469,930.70
07/31/2013		$0.00	0.000	155,641.486	$1,118.7960	$174,131,071.97	3.037810910	$472,809.40
07/31/2013	Investment	$27,000,000.00	24,133.086	179,774.572	$1,118.7960	$201,131,072.06		
08/30/2013		$0.00	0.000	179,774.572	$1,107.2180	$199,049,642.06	3.124248870	$561,660.50
09/30/2013		$0.00	0.000	179,774.572	$1,114.9720	$200,443,614.09	3.073649800	$552,564.08
								$104,130,501.84

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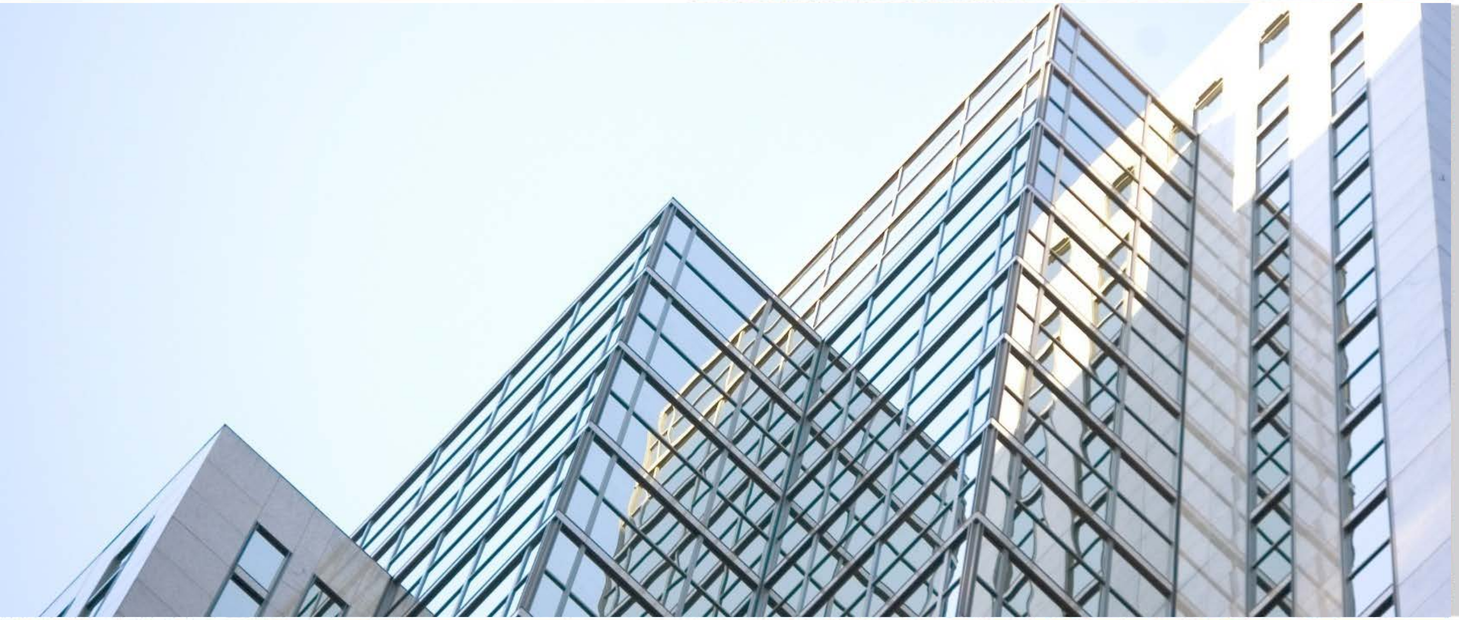
Torchlight Investors

October 2013



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Market values, net asset values and capital account values are based on information from one or more of the following sources: quotations from dealers, third party pricing services and market transactions of comparable securities. The historic values used in this presentation are values used to calculate the Fund's net asset value. To the extent the Fund's net asset value reflects positions that are illiquid or otherwise difficult to value, we may apply our judgment and internal valuation procedures. These may differ from the value that would have been used had a broader market for the securities existed and the differences could be material.

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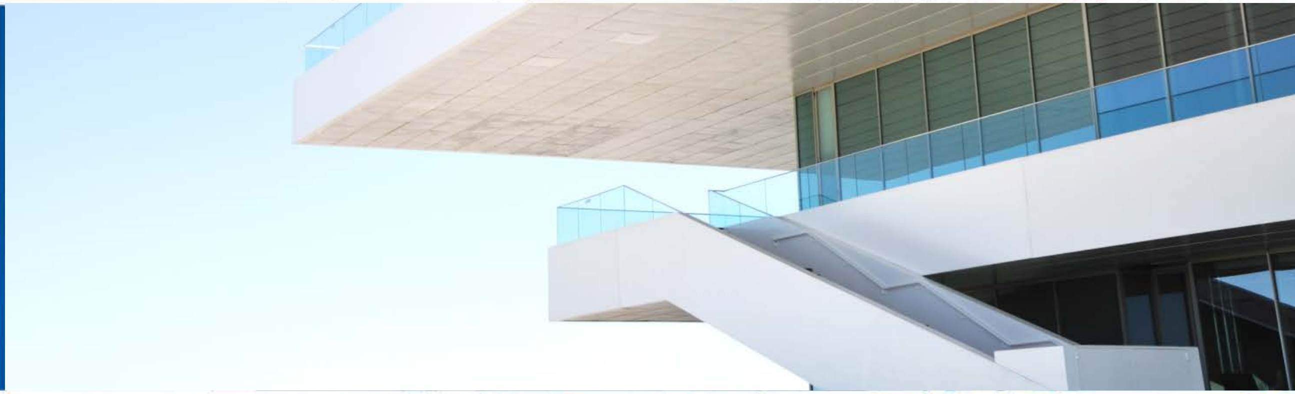


Unless otherwise noted, all information is as of the date of this presentation and the source of information is Torchlight Investors.

Date of presentation: 10/17/13

TORCHLIGHT INVESTORS

Torchlight Investors Overview

Section I

Firm Overview

Firm

- SEC registered investment advisor formed in 1995 as a joint venture with Jones Lang Wootton Realty Advisors
  - Changed name in 2002 to ING Clarion Capital when ING purchased a minority interest
  - Changed name to Torchlight Investors in 2010 when ING's minority interest was purchased
  - Torchlight is now 100% owned by the management team
- $3.0 billion under management in a spectrum of U.S. commercial real estate debt strategies
- Investment Types
  - B-Notes
  - CMBS
  - First-lien mortgages
  - Mezzanine loans
  - Preferred equity
- Distressed Debt Workout
  - Rated special servicer on $31.0 billion par value of commercial real estate debt
  - Management of $3.1 billion in distressed assets

Torchlight Representative Client List

Arkansas Teacher Retirement System
CenturyLink Investment Management Company
Contra Costa County Employees' Retirement Association
DePauw University
Deseret Mutual Benefit Administrators
Illinois Municipal Retirement Fund
Institute for Advanced Study
Kansas Public Employees Retirement System
Los Angeles City Employees' Retirement System
Los Angeles Water & Power Employees' Retirement Plan
Makena Capital Management, LLC
Metropolitan Real Estate Equity Management, LLC
National Life Insurance Company
New York State Teachers' Retirement System
South Carolina Retirement Systems
Utah Retirement Systems
Virginia Retirement System
Wyoming Retirement System

All firm information is as of 12/31/12.
The representative clients were not included based on performance criteria. It is not known whether the listed clients approve or disapprove of the advisory services provided by Torchlight Investors. Clients who do not wish to disclose their identity have been excluded. Registration with the U.S. Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

TORCHLIGHT INVESTORS

Firm Organization

Investment Committee

Samuel Chang
Director,
Portfolio Management
- Joined Torchlight in 1998
- 15 years of experience
- BS, Columbia University, 1998
- Commercial Real Estate Finance Council

Daniel Heflin
Chief Executive Officer,
Chief Investment Officer
- Founded Torchlight in 1995
- 26 years of experience
- Operating Committee Member
- MS, London School of Economics, 1992
- BS, Texas Christian University, 1986
- Certified Public Accountant

Steven Schwartz
Managing Director,
Portfolio Management
- Joined Torchlight in 2011
- 31 years of experience
- Operating Committee Member
- MBA, New York University, 1989
- BA, Boston University, 1982

William Stasiulatis
Managing Director,
Portfolio Management
- Joined Torchlight in 1997
- 16 years of experience
- Operating Committee Member
- MBA, Columbia University, 2004
- MS, Columbia University, 2004
- BA, Columbia University, 1997

Marc Young
Director,
Chief Credit Officer
- Joined Torchlight in 2008
- 20 years of experience
- MBA, Temple University, 1992
- BS, Pennsylvania State University, 1990

Acquisitions

Abbey Kosakowski
Senior Vice President

Michael Butz
Senior Vice President

15 Acquisitions Professionals

Underwriting / Asset Management

Brian Arment
Vice President

Gianluca Montalti
Vice President

12 Underwriting / Asset Management Professionals

Distressed Debt Workout

Trevor Rozowsky
Managing Director

Steven Altman
Director

11 Distressed Debt Workout Professionals

Financial Control / Operations

Joseph Cary
Director,
Chief Compliance Officer

Ramalingam Ganesh
Senior Vice President

9 Financial Control / Operations Professionals

Marketing

Michael Romo
Managing Director

Robert Kopchains
Managing Director

2 Marketing Professionals

Client Service

Jennifer Yuen
Senior Vice President

3 Client Service Professionals

Human Resources / Facilities

Amy Dickerson
Head of Human Resources,
Office Manager

2 Human Resource / Facilities Professionals

TORCHLIGHT INVESTORS

Philosophy and Strategy Development

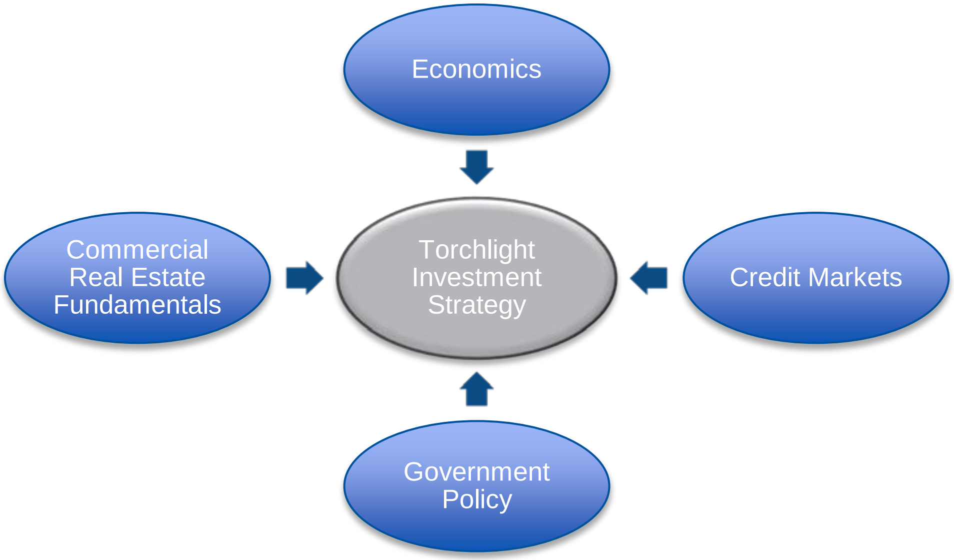
Philosophy

Torchlight was founded to implement superior investment strategies for institutional investors

- Develop fully-informed investment strategies
- Invest based on thorough research and analysis to meet target returns
- Perform continuous surveillance
- Implement comprehensive risk controls
- Deliver outstanding service and transparent reporting to our clients

Investment Strategy Development

Torchlight believes that successful investing requires a comprehensive evaluation of all relevant factors



TORCHLIGHT INVESTORS

Firm Timeline

Torchlight's growth has been steady and sustainable since the firm was formed in 1995

Organization and Strategy

- Torchlight Investors Formed
- Workout Group Received Approval From Rating Agencies
- Developed Strategies to Short CRE Debt
- Leverage Removed From Investment Strategies
- Over $20 Billion in Acquisitions Since Inception

1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013

Institutional Fund Milestones

- Long Only High Yield Fund Launched
- Liquid Long Only Fund Launched
- Long Only High Quality Fund Launched
- Opportunity Fund I Launched
- Long/Short Fund Launched
- Short Only Fund Launched
- Liquid Long Only Fund Liquidated
- Opportunity Fund I Liquidated
- Opportunity Fund II Launched
- Short Only Fund Liquidated
- Opportunity Fund III Launched
- Long Only High Quality Fund Liquidated
- Opportunity Fund IV Launched

The Institutional Fund Milestones include institutional funds managed by Torchlight and does not include separate accounts and other strategies.

Torchlight Institutional Opportunistic and Value-Added Fund Strategies

Torchlight has been managing institutional opportunistic and value-added portfolios since 1996

Portfolios Fully Realized

	Torchlight 1st Fund	Torchlight 2nd Fund	Torchlight 3rd Fund
Fund Name	Gramercy Fund	Debt Opportunity Fund I	Solomer Fund
Strategy	Liquid Long Only	Opportunistic	Short Only
Vintage	1996 – 2006	2003 – 2004	2005 – 2007
Fund Size ($MM)[1]	$340	$280	$500
Final Distribution	Dec 2006	Nov 2006	Nov 2008
Net IRR[2]	9.59%	24.88%	59.96%
Net Equity Multiple[3]	2.75X	1.51X	2.52X

Portfolios Partially Realized

	Torchlight 4th Fund	Torchlight 5th Fund	Torchlight 6th Fund
Fund Name	Aeterno Fund	Debt Opportunity Fund II	Debt Opportunity Fund III
Strategy	Long/Short	Opportunistic	Opportunistic
Vintage	2005 – 2007	2007 – 2008	2008 – 2011
Fund Size ($MM)[1]	$410	$730	$760
Net IRR[2]			
Trailing 1 year	16.36%	26.25%	11.02%
Trailing 2 year	19.74%	22.65%	11.71%
Trailing 3 year	14.87%	26.54%	8.03%
Since Inception	7.74%	-5.23%	9.59%
Net Equity Multiple[3]	1.83X	0.77X	1.27X
Projected Net IRR[4]	6.75% to 8.75%	0.00% to 1.50%	14.00% to 16.00%
Projected Net Equity Multiple[4]	1.85X to 1.95X	1.00X to 1.10X	1.60X to 1.70X

(1) Fund Size represents total capital contributed to each respective fund with the exception of Solomer. Investors in the Solomer Fund made capital commitments of $500 million, of which investors provided $70 million to fund collateral obligations on fund investments.
(2) IRR represents an annualized net return since inception for Gramercy Fund and Aeterno Fund. IRRs for Portfolios Fully Realized are as of Fund liquidation date. IRRs for Portfolios Partially Realized are as of August 31, 2013.
(3) Net Equity Multiple for Gramercy Fund is calculated as a hypothetical investment made at the inception of the fund and held until the final liquidation of the fund. Net Equity Multiples for Portfolios Partially Realized are as of August 31, 2013.
(4) Projected Net IRR and the Projected Net Equity Multiple for the Aeterno Fund is based off the annualized net Base Case return. The Projected Net IRR and the Projected Net Equity for Portfolios Partially Realized are as of June 30, 2013.

Past performance cannot be considered as indicative of future results. Although the portfolio described above may be similar to one or more portfolios managed by Torchlight Investors, each portfolio is managed as a separate portfolio with its own investment objectives, policies and risks disclosed in each respective fund's offering documents, which are available upon request to qualified investors. In addition, anticipated investments of each portfolio will be highly dependent on current and prospective market trends, interest rates, credit performance, counterparty exposures and as a result, may experience materially different results. Investors could lose all or a substantial amount of their investment. Please refer to Scenario Assumptions Disclaimers for important information on default scenarios.

Commercial Real Estate Debt Overview

Section II

TORCHLIGHT INVESTORS

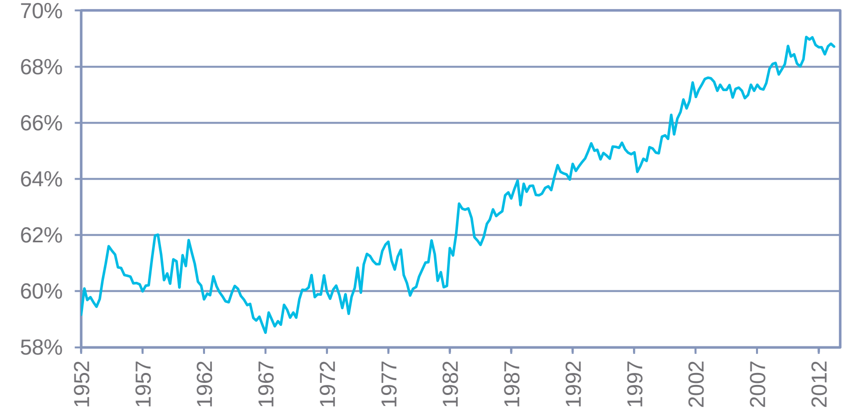
Market Conditions

Economic weakness and the need to deleverage have resulted in deflationary pressure

Historically High Exposure

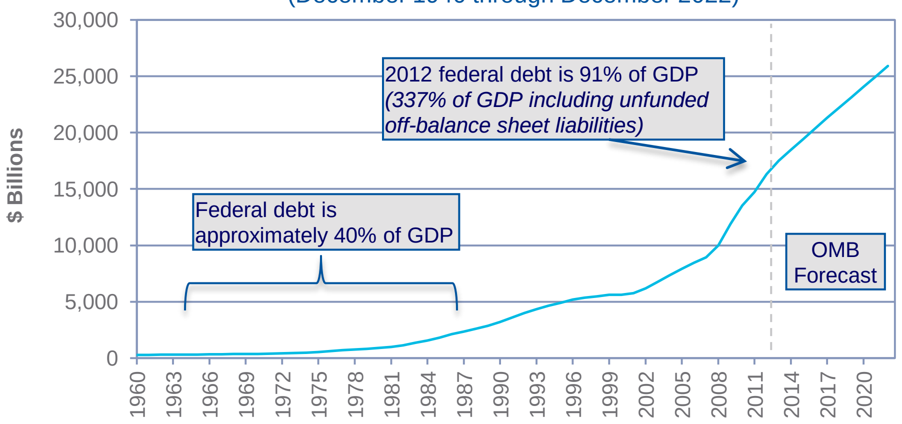
- Consumer spending as a percent of GDP
- Consumer debt levels
- Food stamp participation
- U.S. Federal deficit
- U.S. Federal debt
- Federal Reserve balance sheet
- Unemployment
- Mortgage defaults

Consumer Spending as a % of GDP
(March 1952 through June 2013)



Source: Bureau of Economic Analysis

U.S. Federal Debt
(December 1940 through December 2022)



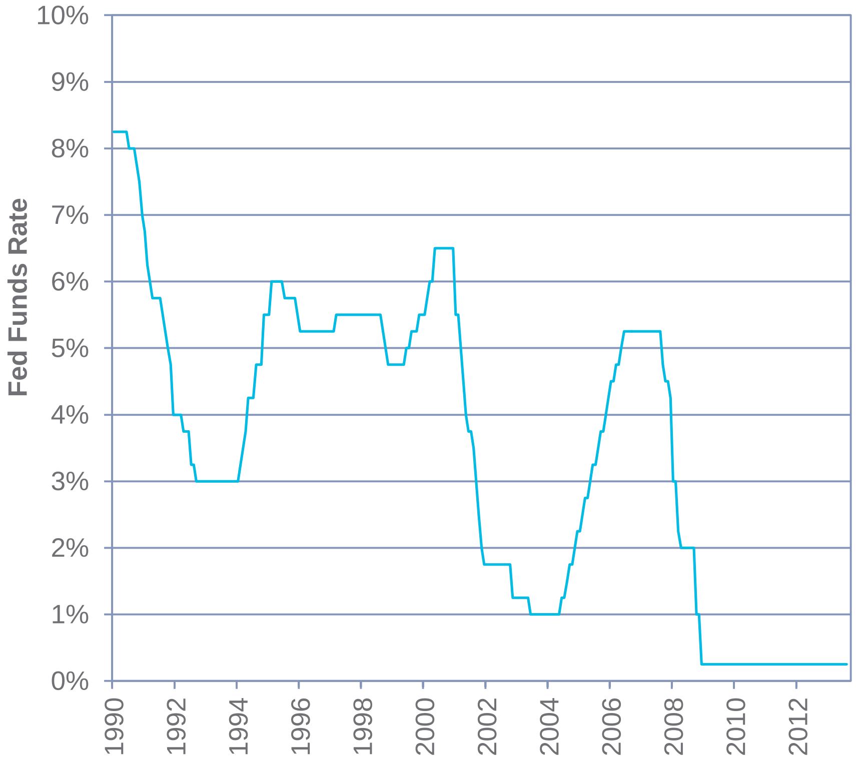
Source: Budget of the United States Government FY 2012, Office of Management and Budget

TORCHLIGHT INVESTORS

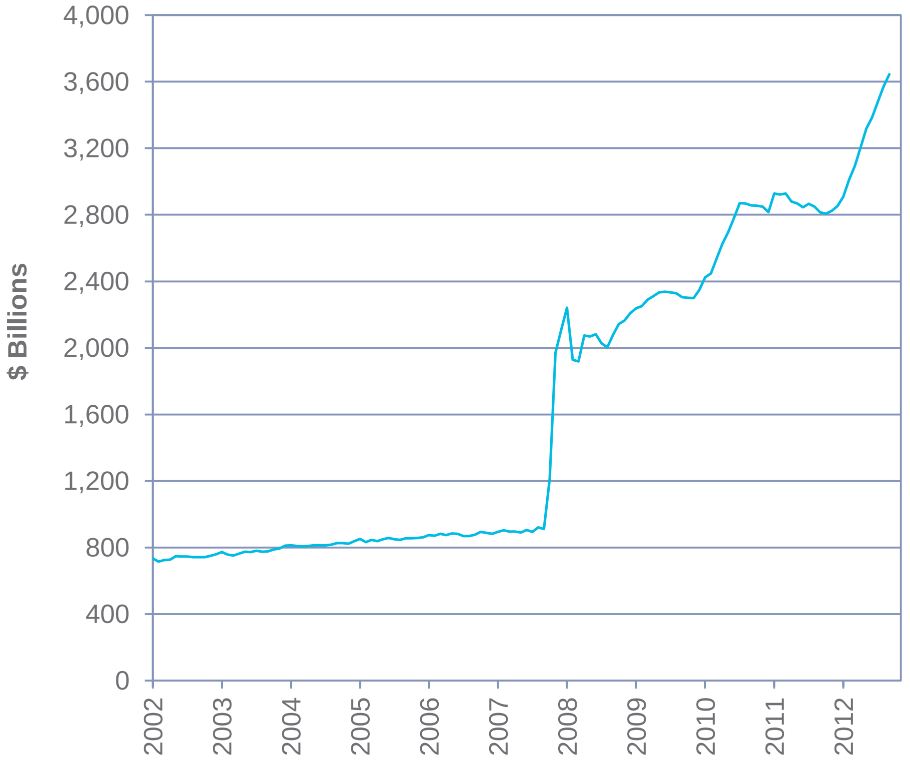
Federal Reserve Reaction

Federal Reserve policy measures have resulted in inflationary pressures

Fed Funds Target Rate
(January 1990 through August 2013)



Federal Reserve Balance Sheet
(December 2002 through August 2013)



Source: US Federal Reserve

TORCHLIGHT INVESTORS

Commercial Real Estate Opportunity

Government intervention has resulted in benefits to certain sectors, but not all

Advantaged

- Large banks were bailed out
  - Large bank average Tier 1 capital ratios have increased from 7% to 13.5% from 2007 to 2012
- Money is chasing liquid and high quality assets
  - U.S. Treasuries at historic low yields
  - Corporate bond issuance at record highs
  - Core property values near or back to all-time highs

Disadvantaged

- Many investments have been neglected
  - Smaller banks continue to face capital pressure
  - Non-traditional investments
  - Secondary and tertiary property markets
  - Class B properties

Sources: Federal Reserve Board of San Francisco

Cumulative Change in Property Index Values

(December 2000 through June 2013)

Sources: MIT Center for Real Estate, Real Estate Analytics, LLC, Moody's, NCREIF

More-Stringent Underwriting Standards

Stricter lending standards have added to an already challenging market for refinancing

Underwriting Standards
2007 vs. 2012

	2007	2012
Average reported LTV	73%	63%
Average reported DSCR	1.37	1.67
Average reported debt yield	9.2%	11.4%

Commercial Real Estate Loan Maturities

- Nearly $2.0 trillion in commercial real estate debt is scheduled to mature over the next five years
  - Of the loans from the 2007 vintage only 38% were able to be paid off in full while 16% were paid off at a loss and 46% of the loans are still outstanding
- Torchlight projects a U.S. refinancing gap of approximately $250 billion from loans originated in 2005-2007

Underwriting standards reflect securitized conduit mortgages as of December 31, 2012.
Sources: RBS, Torchlight Investors (derived from CMBS offering documents), Morgan Stanley, Trepp

Torchlight Investments

Section III

TORCHLIGHT INVESTORS

Debt Opportunity Fund I

Torchlight Debt Opportunity Fund I has been liquidating, returning all funded capital in Q4 2006 and producing a net IRR of 24.9%

- Objective

  Achieve significant current income and capital appreciation by investing in commercial real estate debt

- Target Investments

  Opportunistic investments in commercial real estate debt

- Commitments

  $283 million in subscriptions at the final close in March 2004

- Investment Period

  3 years from final close

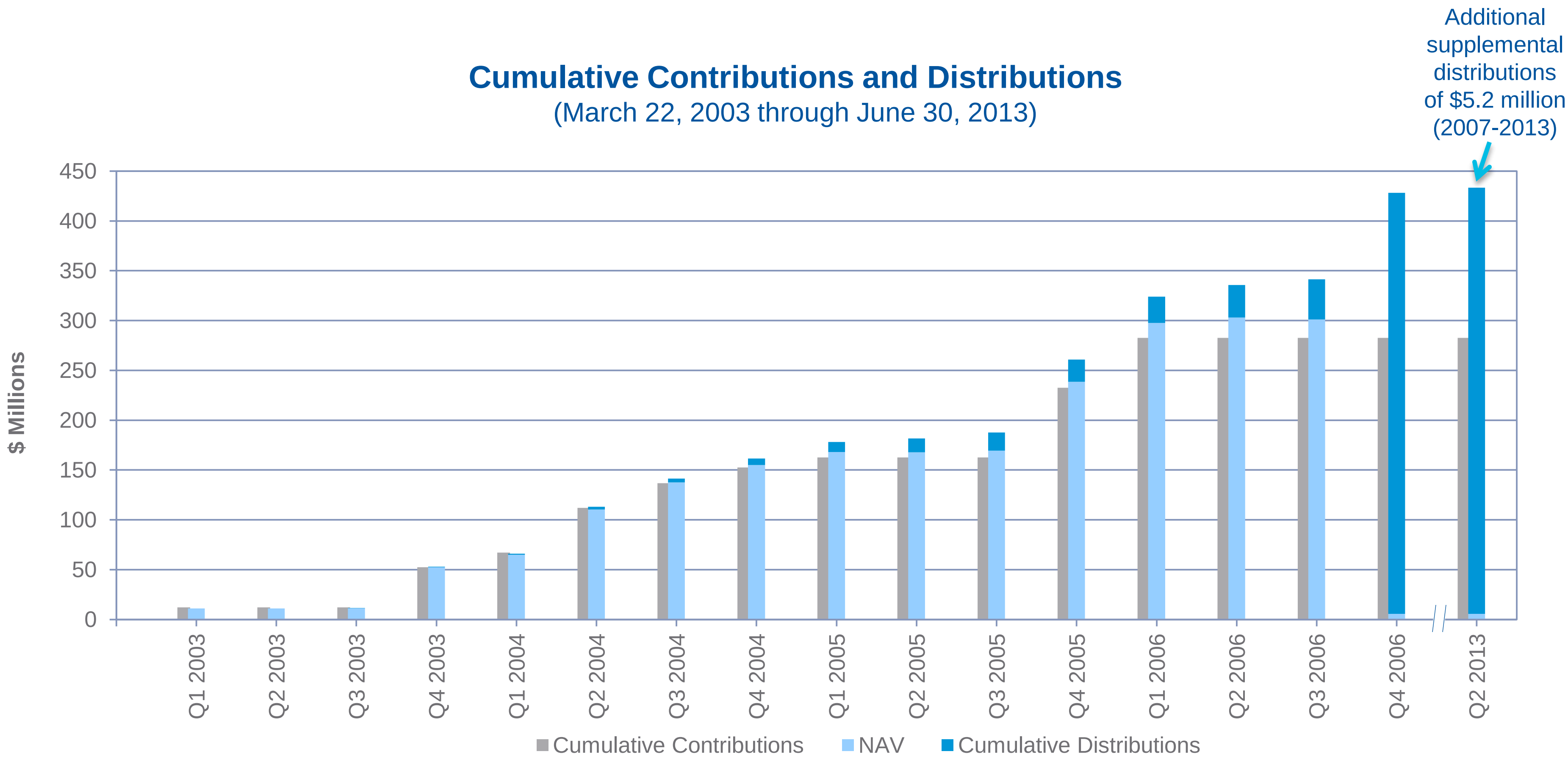
Fund Overview	
Portfolio*	43 assets
Average Acquisition Yield	12.4% (unleveraged)
Distributions	$427.6 million
Net IRR	24.9%

*Portfolio assets are as of liquidation date September 30, 2006.

Past results are not necessarily indicative of future results. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. In addition, anticipated investments of each fund will be highly dependent on current and prospective market trends, interest rates, credit performance, counterparty exposures and as a result, may experience materially different results.

Debt Opportunity Fund I Cash Activity

Fully realized in December 2006, Fund I has distributed $427.6 million and produced a net equity multiple of 1.51x to date



Cumulative distributions include return of capital. Past performance cannot be considered as indicative of future results.

TORCHLIGHT INVESTORS

Debt Opportunity Fund II

Torchlight Debt Opportunity Fund II held its final closing in September 2007

- **Objective**

  Achieve significant current income and capital appreciation by investing in commercial real estate debt

- **Target Investments**

  Opportunistic investments in commercial real estate debt

- **Commitments**

  $732 million in subscriptions between July 2006 and September 2007

- **Investment Period**

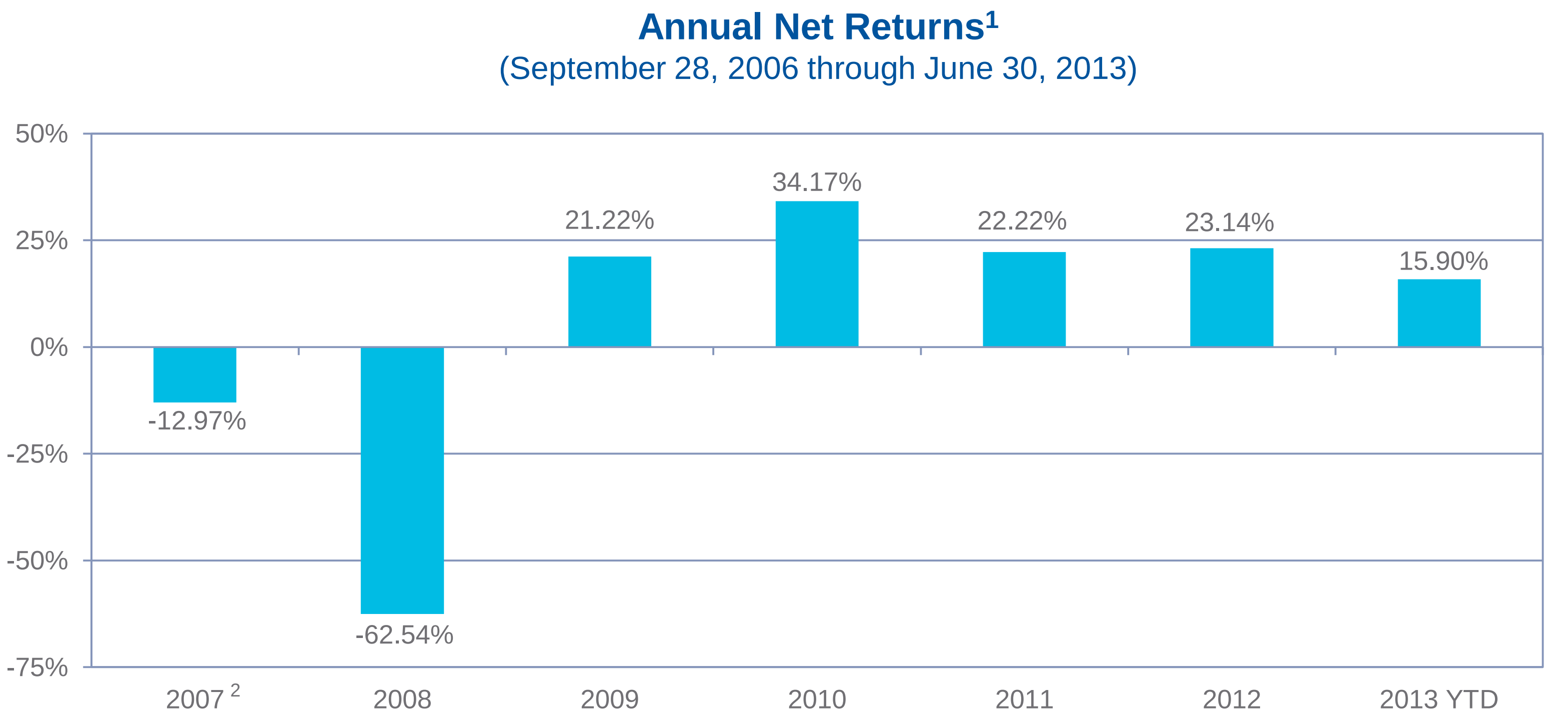
  3 years from final close

Portfolio Overview (as of June 30, 2013)	
Investments	65 assets
Distributions to Date	$131.2 million
Net Asset Value	$430.4 million
Portfolio Cash	$66.1 million
Fund Leverage	0%

Past results are not necessarily indicative of future results. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. In addition, anticipated investments of each fund will be highly dependent on current and prospective market trends, interest rates, credit performance, counterparty exposures and as a result, may experience materially different results.

Debt Opportunity Fund II
Annual Performance

Debt Opportunity Fund II has a current equity multiple of 0.77x

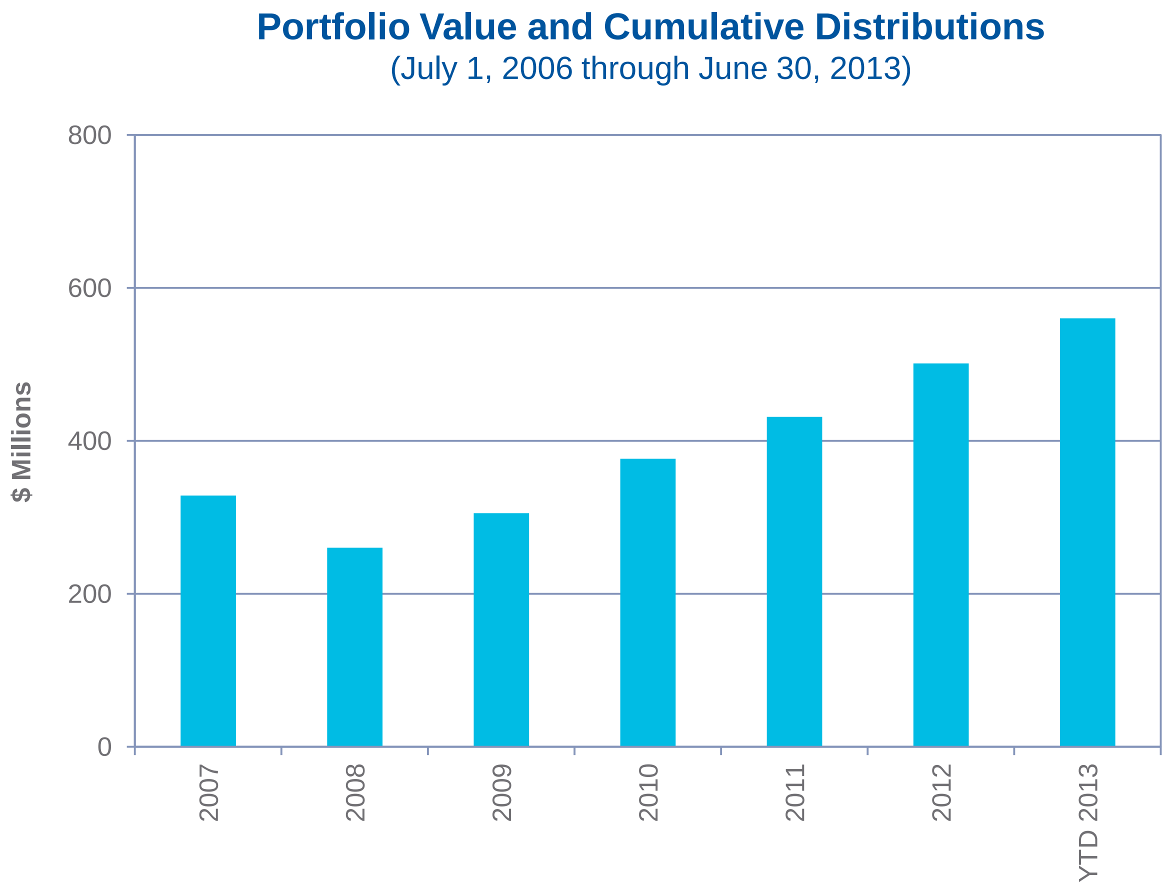


(1) The total gain or loss in the period as a percentage of the beginning capital balance plus the net contributions made in the period. Net returns are net of management and incentive fees.
(2) September 28, 2006 through December 31, 2007
Past performance cannot be considered as indicative of future results.

TORCHLIGHT INVESTORS

Debt Opportunity Fund II Historic Performance

Fund II had capital commitments of $732.1 million



Cumulative distributions include return of capital. Past performance cannot be considered as indicative of future results.

TORCHLIGHT INVESTORS

Debt Opportunity Fund II
Competitor Fund Comparison

Fund Return Comparison

Comparable Real Estate Debt Funds	Equity Multiple[1]
Torchlight Debt Opportunity Fund II	0.77[2]
Capmark Structured Real Estate Partners	0.40
Centerline Real Estate Special Situations Mortgage	0.24
Guggenheim Structured Real Estate Fund II	0.02
Guggenheim Structured Real Estate Fund III	0.77
JER Real Estate Partners IV	0.78
Morgan Stanley Real Estate Mezzanine Partners	0.43
Principal Mortgage Value Investors	0.17

(1) The comparable funds presented above appear on the Preqin database of North American real estate debt funds as of August 14, 2013 and were included based on Torchlight's understanding that the comparable funds share a similar investment strategy and vintage to the Fund. Torchlight believes that the above list of funds is illustrative and not an exhaustive list of comparable funds. The performance of those funds not listed above may differ from the comparable funds presented above. Torchlight makes no representations as to the accuracy of the information, nor the suitability of the comparable funds as comparisons for the fund.
(2) As of August 31, 2013 net equity multiple based on P&L as a percentage of capital drawn down since inception of Fund (7/1/06). Calculated as Fund NAV plus income distributions since inception divided by capital commitments of the Fund.

Debt Opportunity Fund II
Portfolio Holdings

Portfolio Stratification
(as of June 30, 2013)

	Acquisition Cost[1] ($MM)	Cashflow Received to Date ($MM)	Current Value[2] ($MM)	Projected Protective Capital Requirement ($MM)	Projected Base Case Forward IRR
Portfolio Assets					
Greenwich Office	$59.6	$7.3	$65.2	-	10.1%
Northern California Portfolio	$37.5	$6.3	$68.6	-	10.1%
Florida Multifamily	$50.3	$16.0	$8.1	$6.6	17.4%
Reserves					
Portfolio Cash	-	-	$66.1	($66.1)	-
CMBS High Quality	$147.8	$33.3	$173.9	($37.7)	4.6%
Interest Strip	$47.0	$46.4	$19.9	-	15.8%
Mezzanine CMBS	$316.1	$139.1	$20.8	$97.2	23.5%
TOTAL	**$658.3**	**$248.4**	**$422.6**	**$0.0**	

(1) Acquisition cost for securities that have experienced principal losses are presented at the factor at the time of the acquisition. Securities that have fully paid down or have experienced full principal losses have been removed from the portfolio stratification.
(2) Current Value reflects estimated liquidation value. Estimated liquidation values are determined in accordance with valuation models and established procedures and may differ from values that would have been used had a ready market for these investments existed and such differences could be material. In addition, the gains or losses ultimately realized on these investments may be different than is currently presented. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. In addition, anticipated investments of each fund will be highly dependent on current and prospective market trends, interest rates, credit performance, counterparty exposures and as a result, may experience materially different results. Past performance cannot be considered as indicative of future results.

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Debt Opportunity Fund III

Torchlight Debt Opportunity Fund III started investing in December 2008

- **Objective**

  Achieve significant current income and capital appreciation by investing in commercial real estate debt

- **Performance**
  - Net IRR of 9.5% since inception
  - Projected net IRR of 14.0% to 16.0%

- **Commitments**

  $765 million in subscriptions between June 2008 and June 2009

- **Investment Period**

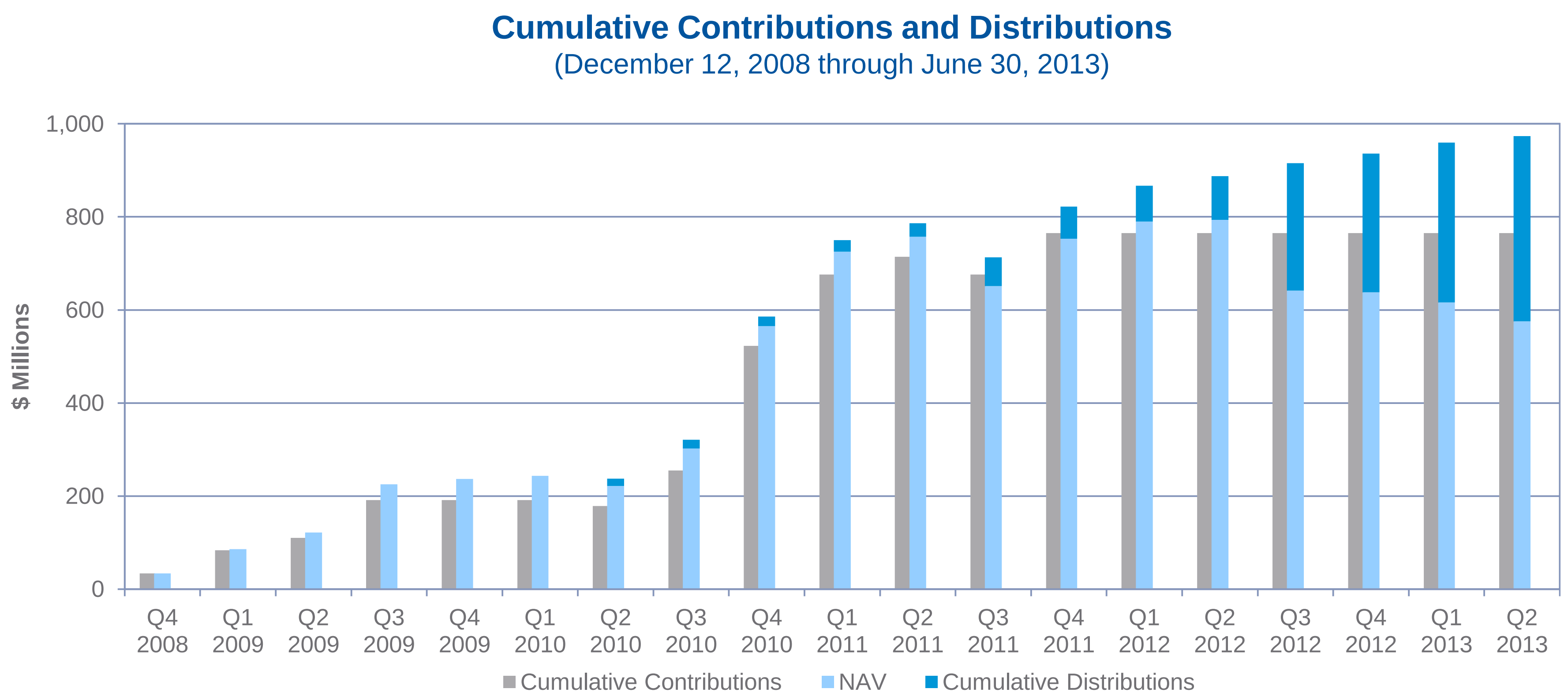
  3 years from final close

Portfolio Overview (as of June 30, 2013)	
Contributions to Date	100%
Investments	46 assets
Distributions to Date	$398.4 million
Net Asset Value	$562.7 million
Fund Leverage	0%

Distributions to Date include return of capital and net income and realized gains. Distributions to Date includes the Q2 2013 distribution of $55 million paid on July 29, 2013.
Net Asset Value is net of a provisional incentive allocation attributable to the managing member, if applicable.
Contributions to date and net income distributed to date are as of the presentation date.
Past results are not necessarily indicative of future results. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. Return projections are based upon various assumptions made by Torchlight regarding future market conditions, and these assumptions may vary in material respects from actual outcomes. No representation or guarantee is made as to accuracy of the information presented and nothing contained herein should be relied upon as a promise or representation as to past or future performance. Torchlight has made certain assumptions about spreads, default rates, interest rates, and the period of time for which an investor's capital will remain invested. Actual events are difficult to predict and will be beyond the Fund's control and may be different from those assumed. Actual returns of investors may be materially lower than those projected depending upon the extent and manner in which actual market and economic conditions vary from those assumptions. Please refer to Appendix C for important information on default scenarios.

Debt Opportunity Fund III
Cash Activity

Fund III has distributed $398.4 million and produced a net equity multiple of 1.26x to date



Cumulative distributions include return of capital. Past performance cannot be considered as indicative of future results.

TORCHLIGHT INVESTORS

Debt Opportunity Fund III
Portfolio Pricing

Portfolio Stratification

(as of June 30, 2013)

	Number of Deals	Par[1] ($MM)	Acquisition Cost[1] ($MM)	Average Acquisition Price	Current Value[2] ($MM)	Projected Base Case Forward IRR
Interest Strip	3	$107.1	$107.1	NA	$109.1	22.9%
CMBS Credit	10	$681.6	$252.2	37.0%	$270.6	20.6%
Loan/Mezz	10	$192.3	$157.7	82.0%	$163.2	21.3%
CRE CDO	2	$34.8	$29.4	84.6%	$33.7	6.5%
CRE Municipal Debt	1	$7.2	$6.2	86.0%	$5.8	21.6%
Portfolio	**26**	**$1,023.0**	**$552.6**		**$582.4**	**20.4%**

(1) Amortized cost is used for par amount and acquisition cost where assets are interest strip securities. Acquisition cost is based on the current factor of each security. Acquisition cost for securities that have experienced principal losses are presented at the factor at the time of the acquisition. Securities that have fully paid down or have experienced full principal losses have been removed from the portfolio stratification.

(2) Current Value reflects estimated liquidation value. Estimated liquidation values are determined in accordance with valuation models and established procedures and may differ from values that would have been used had a ready market for these investments existed and such differences could be material. In addition, the gains or losses ultimately realized on these investments may be different than is currently presented. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. In addition, anticipated investments of each fund will be highly dependent on current and prospective market trends, interest rates, credit performance, counterparty exposures and as a result, may experience materially different results. Past performance cannot be considered as indicative of future results.

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Debt Opportunity Fund IV

Torchlight Debt Opportunity Fund IV is targeting a net return of 14.0% to 16.0% through opportunistic investments in commercial real estate debt

- Objective

  Achieve significant current income and capital appreciation by investing in commercial real estate debt

- Target Investments

  Opportunistic investments in commercial real estate debt

- Target Return

  Projected net IRR of 14.0% to 16.0%

- Fund Size

  Target Capital Commitments - $1 billion

Portfolio Overview (as of June 30, 2013)	
Total Commitments	$420.0 million
Total Investments	23
Total Capital Invested	$265.0 million
WA Portfolio Projected Base Case IRR	15.4%
WA Portfolio Cash on Cash Yield	6.6%
Weighted Average Maturity	4.6 years

Total Outstanding Capital Invested reflects total funded market value of positions, including contractual commitments as of 7/22/13. Total Outstanding Capital Invested for CMBS reflects acquisition value of outstanding positions. Portfolio Overview is presented gross of fees. Past results are not necessarily indicative of future results. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. Return projections are based upon various assumptions made by Torchlight regarding future market conditions, and these assumptions may vary in material respects from actual outcomes. No representation or guarantee is made as to accuracy of the information presented and nothing contained herein should be relied upon as a promise or representation as to past or future performance. Torchlight has made certain assumptions about spreads, default rates, interest rates, and the period of time for which an investor's capital will remain invested. Actual events are difficult to predict and will be beyond the Fund's control and may be different from those assumed. Actual returns of investors may be materially lower than those projected depending upon the extent and manner in which actual market and economic conditions vary from those assumptions. Please refer to Scenario Assumptions Disclaimers for important information on default scenarios.

Debt Opportunity Fund IV Investment Activity to Date

As of July 22, 2013, Fund IV has committed to investments totaling $265.0 million

Portfolio Overview
(as of June 30, 2013)

	Total Outstanding Capital Invested[1]	Portfolio Distribution	Weighted Maturity	Acquisition LTV	Acquisition Debt Yield[2]	Stabilized LTV	Stabilized Debt Yield	Acquisition Cash Yield	Projected Base Case IRR
Senior Mortgages - Newly Originated / Stapled Mezz	$113.3 million	42.8%	3.00	72.0%	6.3%	59.7%	11.0%	8.2%	13.7%
Distressed Senior Mortgages	$45.4 million	17.1%	4.48	100.0%	4.4%	76.6%	8.7%	0.0%	16.0%
Mezzanine Loans / B-Notes	$49.0 million	18.5%	3.25	85.8%	7.3%	77.9%	10.2%	8.9%	17.2%
Preferred Equity	$18.0 million	6.8%	9.76	79.4%	6.9%	72.2%	8.5%	12.0%	17.3%
CMBS Subordinates	$36.3 million	13.7%	9.23	68.1%	8.3%	68.1%	8.3%	4.1%	15.5%
CMBS	$3.0 million	1.1%	0.64	N/A	N/A	N/A	N/A	0.0%	29.6%
	$265.0 million	**100.0%**	**4.59**					**6.6%**	**15.4%**

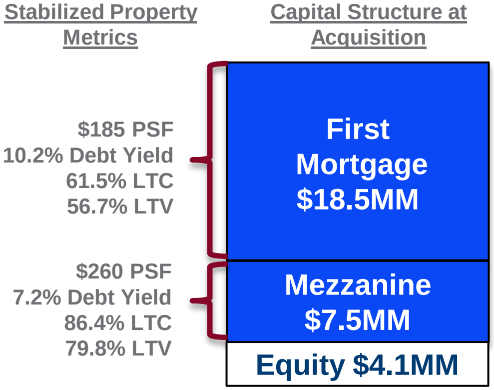
1. Total Outstanding Capital Invested reflects total funded market value of positions, including contractual commitments as of 7/22/13. Total Outstanding Capital Invested for CMBS reflects acquisition value of outstanding positions.
2. Transitional investments that are not yet producing cash flow are excluded from the calculation.

LTV and Debt Yields for CMBS investment types are as reported by issuer. Past results are not necessarily indicative of future results. Although the fund described above may be similar to one or more funds managed by Torchlight, each fund is managed as a separate portfolio with its own investment objectives, policies and risks. Return projections are based upon various assumptions made by Torchlight regarding future market conditions, and these assumptions may vary in material respects from actual outcomes. No representation or guarantee is made as to accuracy of the information presented and nothing contained herein should be relied upon as a promise or representation as to past or future performance. Torchlight has made certain assumptions about spreads, default rates, interest rates, and the period of time for which an investor's capital will remain invested. Actual events are difficult to predict and will be beyond the Fund's control and may be different from those assumed. Actual returns of investors may be materially lower than those projected depending upon the extent and manner in which actual market and economic conditions vary from those assumptions. Please refer to Scenario Assumptions Disclaimers for important information on default scenarios.

TORCHLIGHT INVESTORS

Long Island Multifamily – $18.5MM First Mortgage & $7.5MM Mezzanine Loan

Torchlight's strong relationships with borrowers lead to attractive opportunities



- **Opportunity**
  - A 90-unit, high-end multifamily property in Long Island, NY located adjacent to the Long Island Railroad and 30 minutes from Midtown Manhattan
    - Project amenities include concierge services, parking garage, clubhouse and fitness center
    - The 100,000 square foot project is 95% complete with approximately $1.3 million in finishing costs remaining
  - Originally developed as a condominium complex, the conversion to rentals presented Torchlight with an opportunity to acquire the asset at a discount
  - Highly structured transaction to mitigate downside risk
    - $1.8 million in interest and operating reserves
    - $4.8 million in funding withheld from the first mortgage comprised of:
      - A construction holdback of $2.3 million to be released upon completion
      - A performance holdback of $2.5 million to be released upon the property achieving minimum occupancy rate, rent and debt yield hurdles

- **Transaction**
  - Torchlight provided an $18.5 million ($185 PSF) first mortgage and a $7.5 million ($260 PSF) mezzanine loan. Reserves of $6.6 million were withheld, reducing the net exposure to $19.4 million ($194 PSF) or 64.0% of cost
  - The appraised value of the stabilized property is $32.6 million ($325 PSF)
  - The first mortgage has an initial interest rate of 6.75% with 25 bp increases after 24 months and 30 months, a 100 bp origination fee, and a 50 bp extension fee
  - The mezzanine loan has an interest rate of 15%, a 125 bp origination fee, and a 50 bp extension fee
  - Participation of 10% in excess returns for a period of 10 years once the borrower has achieved a minimum rate of return

- **Performance**
  - Projected annualized return of -1.0% to 1.0% under the Downside scenario and 14.0% to 16.0% under the Base Case scenario

Return projections as of July 31, 2012 are gross and exclude management and incentive fees and are based upon various assumptions made by Torchlight regarding future market conditions. Had management fees and incentive fees been charged, the projected returns would be lower. Information on fees are described in Torchlight's Form ADV and in the operating documents of each prospective fund. Examples of the impact of such fees are available upon request. There can be no assurance that the projected returns will ultimately be achieved or if such investment will be available in the future. The Downside scenario is not intended as a worst case scenario but rather is based on projections, estimates and assumptions that are less favorable than our Base Case assumptions. Actual performance can be lower than the Downside scenario. In addition, investors could lose all or a substantial amount of their investments in the Fund. The descriptions above represent a summary and not necessarily all material details. No representation or guarantee is made as to accuracy of the information presented and nothing contained herein should be relied upon as a promise or representation as to past or future performance. Torchlight has made certain assumptions about spreads, default rates, interest rates, and the period of time for which an investor's capital will remain invested. These assumptions may vary in material respects from actual outcomes. Actual events are difficult to predict and will be beyond the Fund's control and may be different from those assumed. Actual returns of investors may be materially lower than those projected depending upon the extent and manner in which actual market and economic conditions vary from those assumptions. Please refer to Scenario Assumptions Disclaimers for important information on default scenarios.

TORCHLIGHT INVESTORS

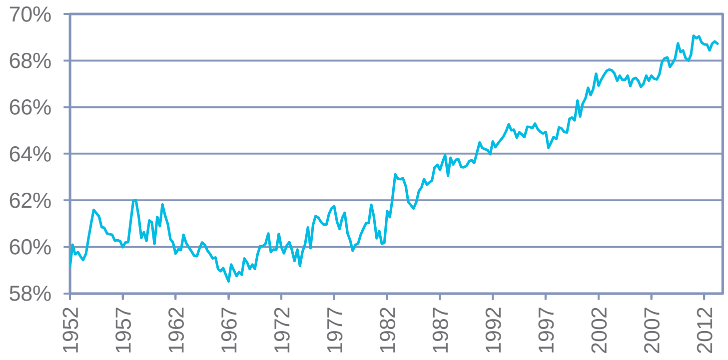
Market Conditions

Appendix A

TORCHLIGHT INVESTORS

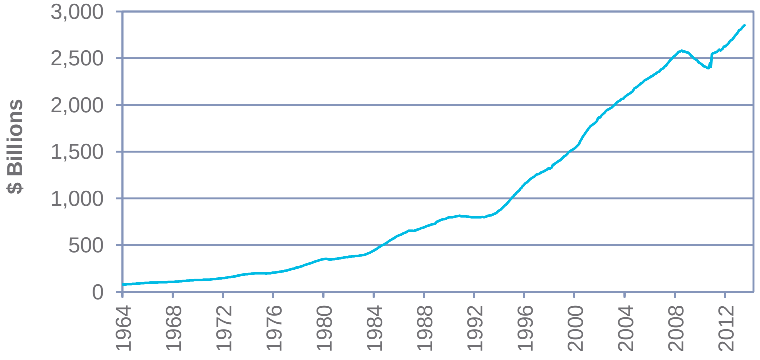
Market Conditions

Consumer Spending as a % of GDP
(March 1952 through June 2013)



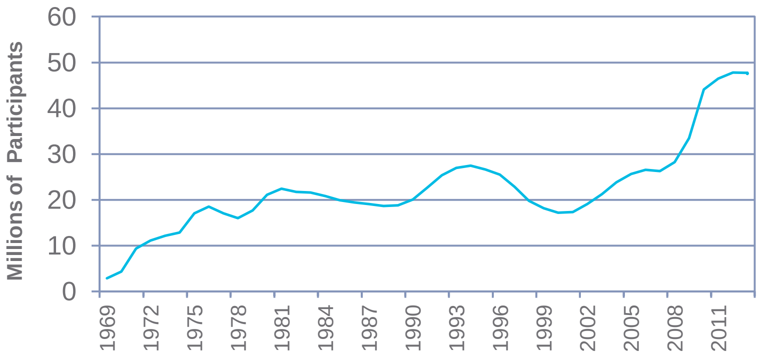
Source: Bureau of Economic Analysis

Consumer Debt Levels
(January 1964 through July 2013)



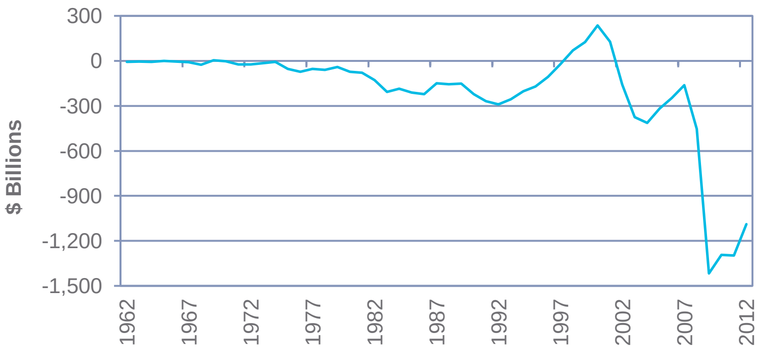
Source: US Federal Reserve

Food Stamp Participation
(December 1969 through June 2013)



Source: United States Department of Agriculture

U.S. Federal Budget Deficit
(December 1956 through December 2012)

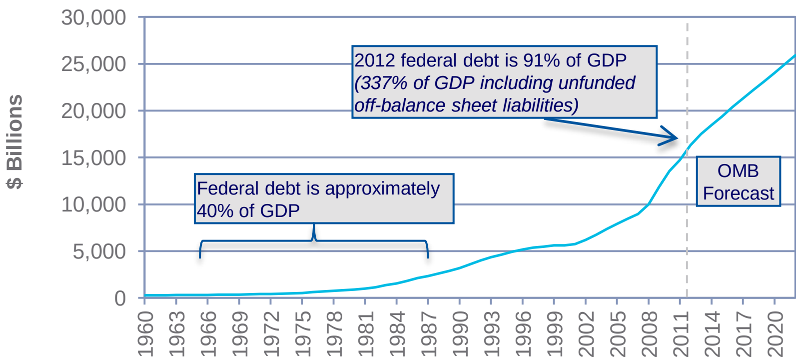


Source: US Treasury

TORCHLIGHT INVESTORS

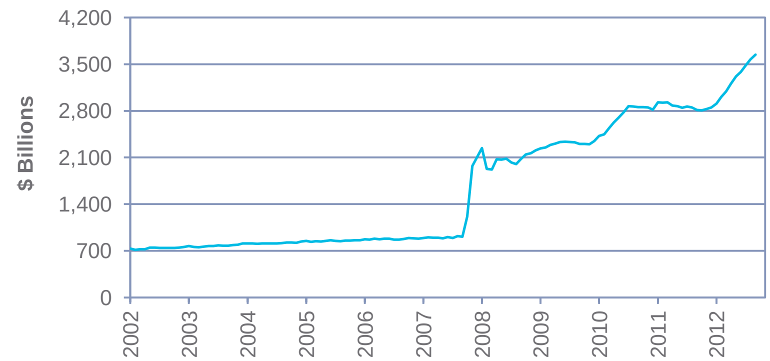
Market Conditions

U.S. Federal Debt
(December 1940 through December 2022)



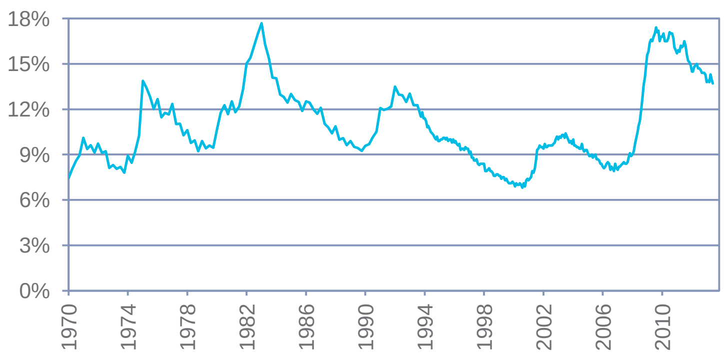
Source: Budget of the United States Government FY 2012, Office of Management and Budget

Federal Reserve Balance Sheet
(December 2002 through August 2013)



Source: US Federal Reserve

Unemployment (U-6)
(January 1970 through August 2013)



Source: Bureau of Labor Statistics

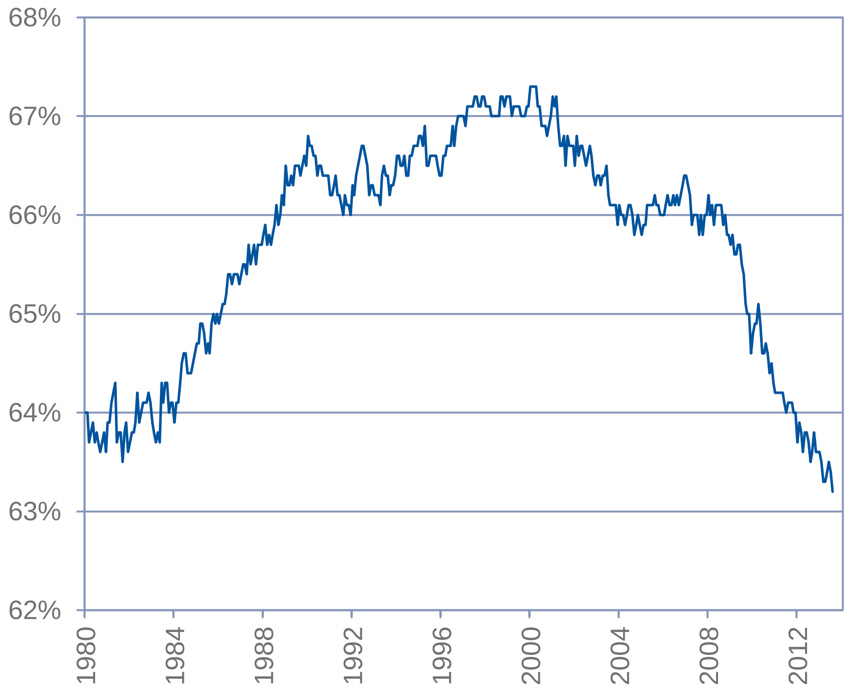
Single Family Mortgage Delinquencies and Foreclosures
(March 1979 through June 2013)

Source: Mortgage Bankers Association

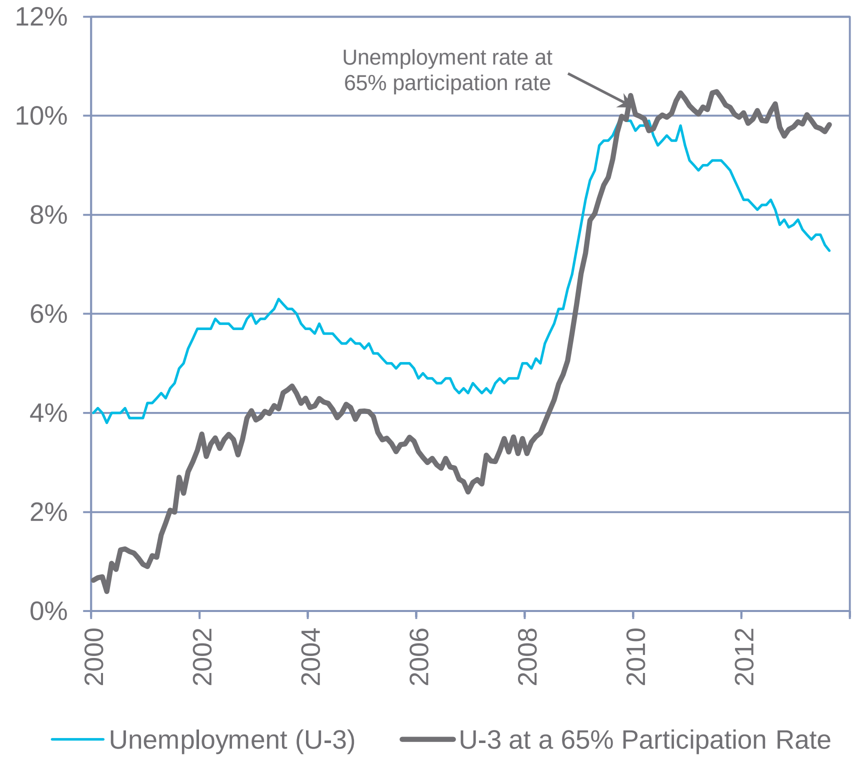
TORCHLIGHT INVESTORS

Unemployment

US Labor Force Participation
(January 1980 through August 2013)



Unemployment Rate Adjusted for Change in Participation Rate
(January 2000 through August 2013)

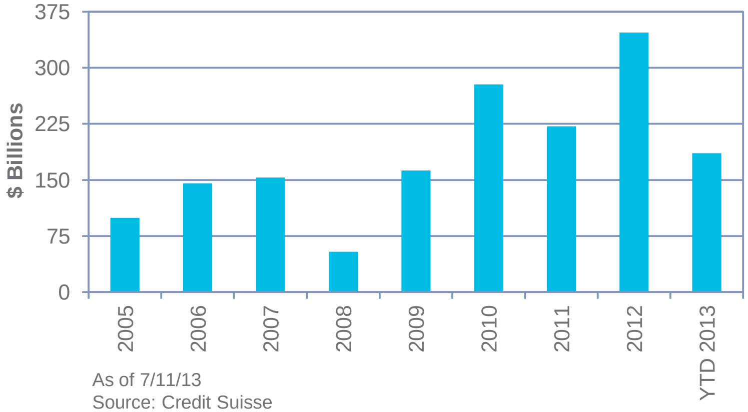


Source: BLS, Bloomberg

TORCHLIGHT INVESTORS

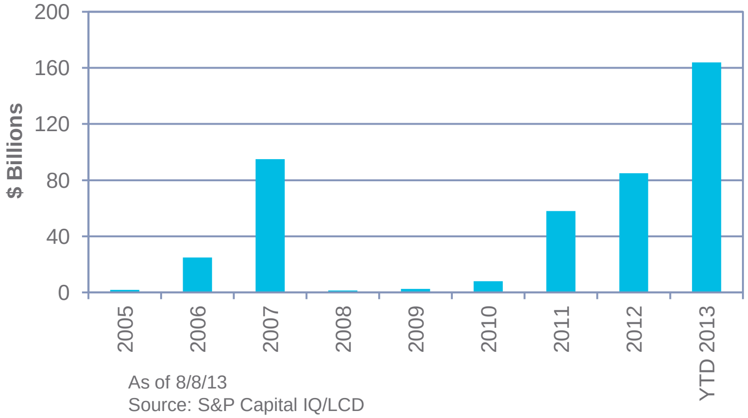
Capital Market Indicators

High Yield Bond Issuance
(January 2005 through July 2013)



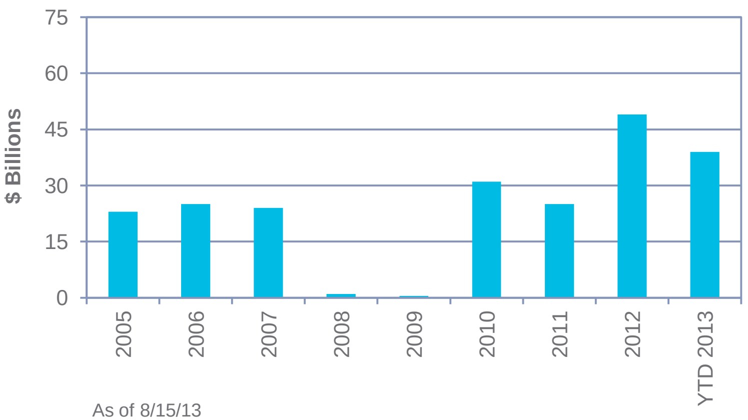
As of 7/11/13
Source: Credit Suisse

Covenant-Lite Leveraged Loan Issuance
(January 2005 through August 2013)



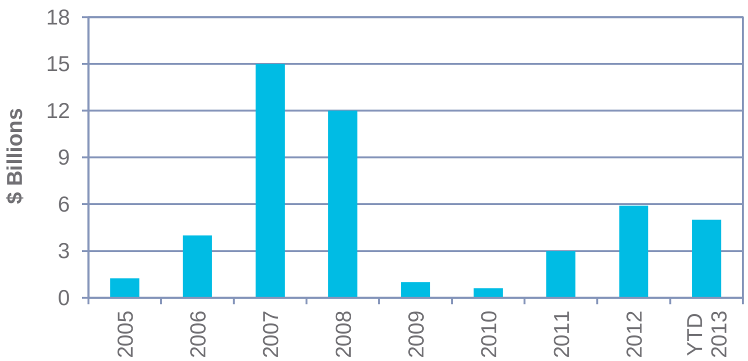
As of 8/8/13
Source: S&P Capital IQ/LCD

Dividend Recapitalization Loan Issuance
(January 2005 through August 2013)



As of 8/15/13
Source: S&P Capital IQ/LCD

Payment-in-Kind Bond Issuance
(January 2005 through July 2013)



As of 7/26/13
Source: S&P Capital IQ/LCD

TORCHLIGHT INVESTORS

Torchlight Senior Professional Biographies

Appendix B

TORCHLIGHT INVESTORS

Torchlight Senior Professional Biographies

Steven Altman – Director, Distressed Debt Workout
Steve is a Director in the distressed debt workout group. He has 26 years of professional experience. Prior to Torchlight, Steve worked at Commerzbank Securities, Fitch Ratings, Metropolitan Life Insurance Company and Arthur Andersen LLP. Steve is a Certified Public Accountant in the State of Michigan and holds an MBA and a BBA from the University of Michigan.

Brian Arment – Vice President
Brian is a Vice President in the underwriting and closing group. He has 14 years of professional experience. Prior to Torchlight, Brian worked at Allgemeine HypothekenBank Rheinboden AG, Hypo Real Estate and Robertson Stephens. Brian holds a BA from the University of Massachusetts.

Michael Butz – Senior Vice President
Mike is a Senior Vice President in the acquisitions group. He has 19 years of professional experience. Prior to Torchlight, Mike worked at Hypo Real Estate, Morgan Stanley and Nomura Securities. Mike holds a BS from Lehigh University.

Joseph Cary – Director, Chief Compliance Officer
Joe is a Director of Torchlight Operations and the Chief Compliance Officer. He has 19 years of professional experience. Prior to Torchlight, Joe worked at ING Direct, Babcock and Brown and North American Trust (Toronto). Joe holds an MIM from Thunderbird School of Global Management, a BA from Allegheny College and is a CAIA (Chartered Alternative Investment Analyst) charter holder.

Samuel Chang – Director, Portfolio Manager
Sam is a Director and a Portfolio Manager in the acquisitions group as well as a member of the Investment Committee. He has 15 years of professional experience. Sam holds a BS from Columbia University.

Matthew Dembski – Director
Matt is a Director overseeing REIT investments. He has 20 years of professional experience. Prior to Torchlight, Matt worked at Credit Suisse, Trilogy Capital Advisors and Donaldson, Lufkin & Jenrette. Matt holds a BA from American University.

Amy Dickerson – Head of Human Resources, Office Manager
Amy joined Torchlight Investors in 2006 and is the Head of Human Resources and Torchlight Office Manager. She has 15 years of professional experience. Prior to Torchlight, Amy worked at Morgan Stanley. Amy holds a BA from Russell Sage College and an Ed.M. and M.A. from Teachers College, Columbia University.

Ramalingam (“Ling”) Ganesh – Senior Vice President, Chief Financial Officer
Ling is a Senior Vice President and the Chief Financial Officer. He has 22 years of professional experience. Prior to Torchlight, Ling worked at Morgan Stanley Investment Management and Fortis Prime Fund Solutions, Curacao. Ling is a Certified Public Accountant in the State of California and a Chartered Global Management Accountant. Ling holds a BSBA from Thomas A. Edison State College and Bachelors of Commerce from Madras University, India.

Torchlight Senior Professional Biographies

Robert Ginsberg – Vice President
Robert is a Vice President in the distressed debt workout group. He has 28 years of professional experience. Prior to Torchlight, Robert worked at Merrill Lynch, the CIT Group, Republic National Bank and National Government Properties. Robert holds an MBA from Pace University and a BA from Wesleyan University. He is an Adjunct Assistant Professor at the New York University Schack Institute of Real Estate.

Daniel Heflin – Chief Executive Officer, Chief Investment Officer
Dan is the Chief Executive Officer and the Chief Investment Officer as well as a member of the Investment and Operating Committee. Dan has 26 years of professional experience. Prior to Torchlight, Dan worked at Ocwen Financial Corporation, Credit Suisse and Arthur Andersen LLP. Dan is a Certified Public Accountant in the State of New York and holds an MS from the London School of Economics and Political Science and a BS from Texas Christian University.

Ryan Howard – Vice President
Ryan is a Vice President in the acquisitions group. He has 7 years of professional experience. Prior to Torchlight, Ryan worked at Ernst & Young LLP. Ryan holds a BA from Syracuse University.

Hubert Kang – Vice President
Hubert is a Vice President in the financial control group. He has 13 years of professional experience. Prior to Torchlight, Hubert worked at Arthur Andersen LLP and Bisys Private Equity Services. Hubert is a Certified Public Accountant in the State of California and holds an MBA and an MS from Northeastern University and a BA from Columbia University.

Ganesh Karunakaran – Vice President
Ganesh Karunakaran is a Vice President in the acquisitions group. He has 8 years of professional experience. Prior to Torchlight, Ganesh was a Fulbright Scholar, and worked in the Bureau of Economic and Business Affairs at the United States Department of State. Ganesh holds a BA from Cornell University.

Robert Kopchains – Managing Director, Client Service
Bob is a Managing Director in the marketing and client service group as well as a member of the Operating Committee. Bob has 22 years of professional experience. Prior to Torchlight, Bob worked at American Express TRS Company. Bob holds an MBA from New York University and a BA from Middlebury College.

Abbey Kosakowski – Senior Vice President
Abbey is a Senior Vice President in the acquisitions group. She has 18 years of professional experience. Prior to Torchlight, Abbey worked at JPMorgan, Lehman Brothers and as a practicing attorney. Abbey holds a JD and BS from the University of Florida.

Gianluca Montalti – Vice President
Gianluca is a Vice President in the asset management group. He has 16 years of professional experience. Prior to Torchlight, Gianluca worked at Investcorp International, Greenstreet Real Estate Partners and LaSalle Investment Management. Gianluca holds an MBA from the University of Chicago and a BBA from the University of Michigan.

Torchlight Senior Professional Biographies

David Perlman – Vice President
David is a Vice President in the acquisitions group. He has 9 years of professional experience. Prior to Torchlight, David worked at Brickman Real Estate, Citi Property Investors, and Fitch Ratings. David holds a BSBA from Washington University in St. Louis.

Michael Romo – Managing Director
Mike is a Managing Director in the marketing and client service group. He has 20 years of professional experience. Prior to Torchlight, Mike worked at Hawkeye Partners and Giuliani Partners. Mike holds a BBA in Finance from Southern Methodist University.

Trevor Rozowsky – Managing Director
Trevor is a Managing Director in the distressed debt workout group. Trevor has 29 years of professional experience. Prior to Torchlight, Trevor co-founded Lydian Trust Company and was Chief Executive Officer and a Director of Lydian Private Bank. He has also worked at Ocwen Financial Corporation, U.S. West Financial Services Corporation and Arthur Andersen LLP. Trevor is a Chartered Accountant (South Africa), a Certified Public Accountant in the State of California and holds a Bachelors of Commerce from the University of Cape Town.

Steven Schwartz – Managing Director, Acquisitions
Steve is a Managing Director overseeing the acquisitions group as well as a member of the Investment and Operating Committees. Steve has 31 years of professional experience. Prior to Torchlight, Steve worked at JPMorgan, Value Properties and the Patrician Group. Steve holds an MBA from New York University and a BA from Boston University.

Lawrence Smoler – Senior Vice President
Lawrence is a Senior Vice President in the asset management group. He has 25 years of professional experience. Prior to Torchlight, Lawrence worked at MetLife, REALM (now Argus Software), GVA Williams and CB Richard Ellis. Lawrence holds an MS from New York University and a BA from Binghamton University.

William Stasiulatis – Managing Director, Portfolio Manager
Bill is a Managing Director and a Portfolio Manager in the acquisitions group as well as a member of the Investment and Operating Committees. He has 16 years of professional experience. Bill holds an MS, an MBA and a BA from Columbia University.

Sunny Tam – Vice President
Sunny is a Vice President in the financial control group. He has 12 years of professional experience. Prior to Torchlight, Sunny worked at Mayer & Hoffman Capital Advisors and BDO Seidman. Sunny is a Certified Public Accountant in the State of New York and holds a BS from New York University.

Marc Young – Director, Chief Credit Officer
Marc is a Director and the Chief Credit Officer as well as a member of the Investment Committee. He has 20 years of professional experience. Prior to Torchlight, Marc worked at CW Capital and AIG Global Investments. Marc holds an MBA from Temple University and a BS from Pennsylvania State University.

Jennifer Yuen – Senior Vice President
Jen is a Senior Vice President in the marketing and client service group. She has 15 years of professional experience. Prior to Torchlight, Jen worked at Credit Suisse and Deutsche Bank. Jen holds an MBA and a BS from New York University.

Disclaimers

Appendix C

Disclaimers
Scenario Assumptions

The Torchlight ("Torchlight Investors" or "Torchlight") Base Case and Downside scenarios are based upon certain assumptions and analysis regarding future events and conditions, which may include reviews of an individual property's most recent operating statements, lease rollover information, market trends and industry trends. The results of these reviews are used to adjust baseline assumptions made by Torchlight regarding cap rates, rental rates and vacancy rates among different property types such as multifamily, retail, lodging, office and industrial. In the analysis performed by Torchlight, a judgment is made relating to the likelihood and severity of mortgage default, extensions of maturity and future investment activity. Estimates are contingent upon market and specific asset factors which may not lead to projected returns and can result in a lower return and a loss of capital. Additional details regarding Torchlight scenario assumptions are available upon request.

There can be no assurance that the projected distributions will ultimately be achieved by the Fund. In addition, investors could lose all or a substantial amount of their investments in the Fund. Torchlight Investors has made certain assumptions about spreads, default rates, interest rates, and the period of time for which an investor's capital will remain invested. Actual events are difficult to predict and will be beyond the Fund's control and may be different from those assumed. Actual returns of investors may be materially lower than those projected depending upon the extent and manner in which actual market and economic conditions vary from those assumptions. Such projections involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

No representations are made as to the accuracy of such estimates or projections or that all assumptions relating to such estimates or projections have been considered or stated or that such estimates or projections will be realized. You should understand that conditions and events that are not noted above could have a significant impact on the performance of the Fund. The projections contained herein are inherently subjective, are based upon a variety of assumptions about future events and conditions and may use information available from various sources.

No representation or guarantee is being made herein as to the future performance of the investments, that the investments will actually perform as described in any of the illustrative calculations or that the projections set forth herein are the same as determined by Torchlight for other purposes or other clients. Any information contained herein is necessarily illustrative and summary in nature and is not intended to predict actual results, which will differ, and may differ substantially, from the results presented herein. In addition, investors could lose all or a substantial amount of their investment. Additional information related to the methodology used herein, or the specific positions in the portfolio, will be provided upon request.