



## AGENDA

### RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING  
November 25, 2014  
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the October 8 and 16, 2014 meetings.
4. Consider and take possible action on Selection of Labor and Employment Counsel.
5. Review of total portfolio performance including:
  - a. Consideration of any managers already under review or to be placed under review.
  - b. Consideration of any changes in allocations to managers.
6. Presentation from staff on private real asset commitment pacing schedule.
7. Consider and take possible action regarding scheduling of December 17, 2014 meeting.
8. Consider authorizing the attendance of Board and/or staff:
  - a. Emerald Investment Forum, Emerald Asset Management, February 5, 2015, Philadelphia, PA.
  - b. Trustee Institute, IFEBP, February 9-11, 2015, Orlando, FL.
9. 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.



## MINUTES

### RETIREMENT BOARD MEETING MINUTES

FIRST MONTHLY BOARD MEETING

9:00 a.m.

October 8, 2014

Retirement Board Conference Room

The Willows Office Park  
1355 Willow Way, Suite 221

Concord, California

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

Absent: Jerry Holcombe and Gabe Rodrigues

Staff: Gail Strohl, Retirement Chief Executive Officer, Kurt Schneider, Deputy Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Peter Ahlstrom, Retirement Benefits Manager; Vickie Kaplan, Retirement Accounting Manager; and Christina Dunn, Retirement Administration Manager

Outside Professional Support:	Representing:
Harvey Leiderman	Reed Smith LLP
Paul Angelo	Segal Consulting
John Monroe	Segal Consulting

#### 1. Pledge of Allegiance

Hast led all in the *Pledge of Allegiance*.

#### 2. Accept comments from the public

No members of the public offered comment.

#### 3. Approval of Minutes

It was **M/S/C** to approve the minutes of the June 25, 2014 meeting. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts). Allen requested the Board not lose sight of an audit committee.

It was **M/S/C** to approve the minutes of the July 9, 2014 meeting. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts)

It was **M/S/C** to approve the minutes of the August 13, 2014 meeting with a correction to Page 6, the last paragraph of Item 11, to include Phillips as a yes vote. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts)

**4. Routine Items**

It was M/S/C to approve the routine items of the October 8, 2014 Board meeting. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts)

It was the consensus of the Board to move to Item 7.

**7. Presentation from Segal regarding the December 31, 2013 Valuation Report** – Paul Angelo, John Monroe

Angelo gave an overview of the presentation of the December 31, 2013 Actuarial Valuation Report.

Monroe reviewed the significant issues in the valuation year. He stated the Valuation Report reflects the changes in leave cash out assumptions for Legacy members. The assumption changes resulted in a decrease in the average employer rate of 4.1% of payroll and a decrease in the average member rate of 0.3% of payroll. He also stated the funding ratio increased from 70.6% to 76.4% and the UAAL decreased from \$2.3 billion to \$1.8 billion. He reported the average employer rate decreased from 49.82% of payroll to 43.58% of payroll. The average member rate decreased from 12.20% of payroll to 11.91% of payroll. He also reported the investment return after smoothing is approximately 9% which reflects recent years' gains.

Angelo noted the market returns are higher than the assumed rate of return.

Monroe reported we are currently deferring over \$500 million of gains which is a significant increase from the prior year. He noted the increase is due to a return of 15%.

**8. Consider and take possible action to adopt the December 31, 2013 Valuation Report and contribution rates for the period July 1, 2015 – June 30, 2016**

After discussion, it was M/S/C to adopt the December 31, 2013 Valuation Report and contribution rates for the period July 1, 2015 – June 30, 2016 as recommend by Segal Consulting. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts)

**9. Consider and take possible action regarding the interest crediting rate on member accounts**

Schneider reported this item is being brought back from the August 13, 2014 meeting. He reviewed the history on how CCCERA handles interest crediting on member accounts noting it is currently credited at the actuarial assumed rate of return. He stated according to CERL, the Board adopts the interest crediting rate.

There was discussion on possibly using market rate or prime rate plus when members terminate and cash-out their contributions, and using the actuarial assumed rate of return when members convert or purchase service time.

In public comment, Ken Westermann, DSA, asked what percentage of members have taken their money out and how often it happens. He felt some members could invest their money and earn the assumed rate of return or more.

Jerry Palat, ConFire employee and Local 1230 member, spoke against lowering the interest crediting rate. He felt he would be better off to cash out his contributions at retirement and invest himself. Angelo felt it would be hard to match the 7.25% in the outside market.

It was noted if employees terminate and cash out their contributions they wouldn't be eligible for retiree health care or wouldn't receive a COLA.

Jim Bickert, Rains Lucia and Sterns, stated that crediting member accounts with less than what the Board expected to earn on the money would mean the retirement system would expect to earn a profit on members' contributions, which should not be a goal of the system.

It was **M/S** to keep the current policy. After a discussion on whether or not there would be a significant change to member's accounts or have a negative impact on the system, the motion and second were withdrawn.

It was the consensus of the Board to move to Item 11.

**11. Consider and take possible action on request from the Superior Court to determine whether anticipated furloughs are a reduction in compensation for retirement purposes.**

Levy reported the Courts have requested a determination on the impact of the planned furloughs on compensation for retirement purposes as well as retirement contributions.

Levy also reported that the furlough reduction in pay for Legacy (pre-PEPRA) members would not impact "compensation earnable" for retirement purposes if they were determined to be temporary absences, but different rules apply for PEPRA members. Under the PEPRA statute as currently written, CCCERA is not authorized to count furloughs as temporary absences that do not impact "pensionable compensation" for retirement purposes.

In public comment, Steven Ashlan, Contra Costa County Superior Courts, stated their current contract provides for 9 furlough days growing to 10 days next fiscal year. Their goal is to cancel as many if not all furlough days.

It was **M/S/C** to count the furlough days as temporary absences for Superior Court employees who were Legacy members for fiscal years 2014-15 and 2015-16. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey, Telles and Watts)

It was the consensus of the Board to move into closed session.

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54956.9(d)(1) and 54956.81.

The Board moved into open session.

5. There was no reportable action related to Govt. Code Section 54956.9(d)(1):

(a) *Contra Costa County Deputy Sheriffs Association, et al., v. Board of Retirement of Contra Costa County Employees' Retirement Association, et al.*, Court of Appeal, 1st Appellate District, Division Four, Case No. A141913.

(b) *Public Employees Union, Local 1, et al. v CCCERA and Board of Retirement, et al.*, Contra Costa County Superior Court Case No. N14-1221.

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

**10. Consider and take possible action regarding the Deputy Sheriffs' Association's request for a recoupment of retirement contributions paid by members and the County for "terminal pay."**

Hast reported legal counsel has recommended the Board not take any action at this time pending the outcome of pending lawsuits and appeals. The Board accepted DSA's letter as a claim for the return of employer and employee retirement contributions.

**12. Consider and take possible action to adopt:**

- a. Policy Governing the Overpayment Or Underpayment of Member Contributions
- b. Policy Governing the Overpayment Or Underpayment of Member Benefits

Levy reported the recommended policies deal with the process of correcting errors that occur when a member is underpaid or overpaid by the system. Currently Board Regulations require the CEO to correct errors prospectively and any retroactive corrections are brought to the Board for approval. She reported there is not anything specific in the CERL applicable to CCCERA regarding the process of retroactive correction of errors.

Levy stated the CERL statute provides a default statutory interest rate for crediting member contributions but allows the Board to adopt another rate or a rate that is different from the actuarial assumed rate of return.

In public comment, Ken Westermann, DSA, asked if there would be punitive action taken against a CCCERA employee or the retirement system if an overpayment error is caused by an employee of the retirement system.

Levy reported under IRS rules as a tax-qualified plan, the system must take reasonable steps to correct errors prospectively and retroactively. She also noted that according to IRS rules, the system can go back as long as it is feasible to correct underpayment errors. There are no punitive measures against the system for making errors. However, it is the Board's role to ensure that the system is administered correctly with no or minimal errors.

Paul Andrews, retired, asked if the retirement association, through no fault of their own, has to refund a retiree, can the refund be exempt from taxation or rolled over to another tax exempt qualified account or is it a lump sum distribution.

Schneider stated according to the IRS the refund would be taxable because it should have been taxed in the years it was earned. Levy noted the policies being presented are for individual circumstances and not system-wide errors where groups of members are being effective due to disallowing pay items.

It was the consensus of the Board to bring back this item at a future meeting with additional information on the period of limitations.

Watts was no longer present for subsequent discussion and voting.

**13. Presentation of CCCERA expenses; Budget vs Actual as of June 30, 2014**

Strohl distributed an updated report and an itemized report noting we are under budget and well within the statute of budgetary expenses of 21 basis points. She reported salaries are under budget due to several vacancies.

She reported she will be doing quarterly updates with more detail and providing mid-year forecasts. She will also be doing additional reporting on investments.

It was **M/S/C** to accept the Budget vs Actual as of June 30, 2014 report. (Yes: Allen, Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey and Telles)

**14. Miscellaneous**

(a) Staff Report –

Levy reported that two RFP's were issued, one for a chief labor negotiator to assist the Board in labor negotiations and the second for labor and employment law counsel. She stated that CCCERA received two responses for the chief labor negotiator and five responses for the labor and employment law counsel. She stated the Board can interview the two firms for the chief negotiator and select an ad hoc sub-committee for the limited purpose of reviewing the responses for the labor and employment law counsel.

Allen was no longer present for subsequent discussion and voting.

Price reported we have received 13 responses to the investment consultant RFP.

Strohl reported we are working on next year's budget. The interior remodel is underway and investments will be in their new offices in a few weeks.

(b) Outside Professionals' Report -

Leiderman reported on the Stockton bankruptcy noting Judge Kline did not rule on anything, he just made comments from the bench and will provide a ruling at a later date.

(c) Trustees' comments –

Telles reported he attended the Carpenter Bank conference with Price and was impressed with the conference, CEO and their staff.

It was **M/S/C** to adjourn the meeting in honor of Telles and Mitchoff's birthday. (Yes: Gordon, Hast, Mitchoff, Phillips, Pigeon, Smithey and Telles)

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Brian Hast, Chairman

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Jerry Telles, Secretary



## **RETIREMENT BOARD MEETING MINUTES**

SPECIAL BOARD MEETING

9:00 a.m.

October 16, 2014

Retirement Board Conference Room

The Willows Office Park  
1355 Willow Way, Suite 221  
Concord, California

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

Absent: None

Staff: Gail Strohl, Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; and Christina Dunn, Retirement Administration Manager

Outside Professional Support:	Representing:
Bob Helliessen	Milliman
Marty Dirks	Milliman
Dorian Young	Milliman

### **1. Pledge of Allegiance**

Hast led all in the *Pledge of Allegiance*.

### **2. Accept comments from the public**

No members of the public offered comments.

Pigeon was present for subsequent discussion and voting.

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

Price gave an overview of the presentation schedule noting this is not an action item. He reviewed the topics and presenting managers.

### **4. Manager discussions:**

Discussion Topic: Demographics and Investment Implications  
Presenters: Michael Strauss, Stephen Lanzo, Commonfund

Strauss waived the confidentiality clause in the presentation materials.

Holcombe and Allen were present for subsequent discussion and voting.

Discussion Topic: Shipping as an Investment Opportunity  
Presenters: Laura Randolph, Frances Maletis, Oaktree Capital

Price distributed a revised presentation booklet.

Gordon and Watts were present for subsequent discussion and voting.

Discussion Topic: PIMCO Organizational and Personnel Review  
Presenters: Jay Jacobs, Stephanie King, PIMCO

## 5. Miscellaneous

### (a) Staff Report –

Strohl reported the 2 respondents for the Labor Relations and Consultation Services as the Chief Labor Negotiator will be presenting at the November 5, 2014 meeting; The Compliance Officer is wrapping up his first employer audit and has performed an on-site with a second employer. He will be bringing the results to the Board in the next month or two; Price, Chu and Youngman will be moving into the new investment space next week; New card readers will be installed to replace keys for the CCCERA suites to provide greater control and security.

Price reported on two personnel changes with money managers noting they are not our main contacts with the firms. Abhay Deshpande will be leaving First Eagle at the end of the year and Andy Stevens will be leaving Artisan Partners; 13 responses have been received for the Consultant RFP and he would like to meet with the committee after the meeting.

### (b) Outside Professionals' Report -

None

### (c) Trustees' comments –

Allen reported she, Telles, Rodrigues, Strohl and Chu attended the Angelo Gordon and Torchlight on-site visits noting they went well. They also attended the Torchlight Conference and thought it was interesting; The prior week she attended the Investors Roundtable in Chicago and felt it was an interesting conference.

Rodrigues reported he also attended the Investors Roundtable and felt it was a good conference.

Gordon reported he attended the IFEBP Conference in Boston and felt it had more of a convention atmosphere but it had very good presenters and he felt it was very valuable.

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





Date: November 25, 2014

To: CCCERA Board of Retirement

From: Board of Retirement Ad Hoc Committee for the Selection of Labor and Employment Counsel

Subject: Selection of Labor and Employment Counsel

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### ***Background***

Effective January 1, 2015, CCCERA and its Board of Retirement will become the direct employer for its entire staff, including represented and unrepresented staff members. The independent employer status is a result of the passage of Senate Bill 673.

On September 10, 2014, the CCCERA Board authorized CCCERA to issue a request for proposal for Labor and Employment Counsel in order to ensure compliance with federal and state rules and regulations and provide counsel on related general labor and employment law matters. In addition, expertise with Meyers-Milias-Brown Act (MMBA) and the Public Employment Relations Board (PERB) is needed in order to provide the Board and CCCERA guidance and counsel through possible dispute resolution.

CCCERA received five responses from qualified law firms to the request for proposal. The Board appointed an ad hoc committee to review the responses, select finalists, and make a recommendation to the full Board regarding the selection of one or more labor and employment law firms. The committee members reviewed all RFP responses, interviewed the top three responding law firms, and reviewed their references. The interviews were conducted by the following ad hoc committee members and staff: Scott Gordon, Jerry Holcombe, Russell Watts, Gail Strohl (CEO), Karen Levy (General Counsel) and Christina Dunn (Administration/Human Resources Manager).

The Wiley, Price & Radulovich law firm stood out due to its experience representing public entity employers who separated from their respective counties and became independent and the direct employer for its staff. The firm handles labor and employment law matters exclusively, predominantly for public entities. The firm has experience drafting and negotiating employer-employee documents, resolutions, MOUs, ordinances, and personnel policies and guidelines. The firm has experience advising public entities on MMBA matters as well as representing their clients before the PERB. Their fees are reasonable (\$295/hour for the lead partner, Joseph Wiley) and their main office is located in Alameda. While the firm is small (6 attorneys) it is



uniquely positioned to provide legal advice and representation in employment matters unique to newly-independent public entities.

The Reed Smith firm is a global law firm with more than 1,800 attorneys. Its labor and employment practice consists of 36 partners. The firm has handled a number of employment matters for similar public entity clients with positive outcome. The firm fees were the highest as compared to the other responders (\$530/hour for the lead partner, Deborah Broyles), but it offers expertise and familiarity with CCCERA and other CERL systems that will continue to be suited for special employment law matters. While the firm does not have MMBA or PERB expertise, it has counseled and represented employers in both the public and private sector and would continue to provide efficient and knowledgeable counsel to CCCERA on special employment matters.

### ***Recommendation***

The committee respectfully recommends:

1. Retaining Wiley Price & Radulovich, LLP as labor and employment counsel.
2. Continuing CCCERA's existing engagement with Reed Smith for special employment law matters on an as needed basis.

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT  
for

Contra Costa County  
Employees' Retirement  
Association

FOR THE PERIOD ENDING  
*September 30, 2014*

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November 17, 2014

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650 California Street, 17<sup>th</sup> Floor  
San Francisco, CA 94108

Tel: (415) 403-1333  
Fax: (415) 986-2777

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## Third Quarter 2014 Market Recap

The U.S. stock market (S&P 500 Index) rose modestly on improving economic data, strong mergers-and-acquisitions activity, and solid growth in corporate earnings. Developed international equity markets (MSCI EAFE Index) fell due to weak economic growth and significant deflationary pressures in Europe and Japan. Emerging markets (MSCI EM Index) declined on worries about slowing economic growth in China, the reduction of Federal Reserve stimulus, and the ongoing political crisis in Ukraine. The broad fixed income market (Barclays Aggregate Bond Index) rose 0.17% in the 3rd quarter, as the coupon return of 0.77% more than offset the negative impact from a 0.14% increase in interest rates. The Fed continued to modestly reduce its securities purchases by \$10 billion at each meeting – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed confirmed it will end its securities purchase program in October if the economy stays on track. The unemployment rate fell from 6.1% to 5.9%, as total employment increased by 671,000 jobs this quarter. Real GDP increased 4.6% in the second quarter, after decreasing 2.1% in the first quarter.

Index	3Q 2014
S&P 500 Index	1.13%
MSCI EAFE Index ND	-5.83%
MSCI EM (Emerging Markets) Index ND	-3.36%
Barclays Aggregate Bond Index	0.17%

	US Equity			Non-US Equity			US Fixed Income		
	Growth	Blend	Value	ACWI ex. US	EAFE	EM	High Yield	Agg	Gov't
Large	1.49	0.65	-0.19	-5.02	-5.58	-3.60	-1.51	-0.04	-0.01
Mid	-0.73	-1.66	-2.65	-6.35	-7.16	-2.93	-1.95	0.03	0.02
Small	-6.13	-7.36	-8.58	-6.80	-7.82	-1.37	-0.39	1.04	2.63

Three month returns ending 9/30/14. US Equity indexes are Russell 1000, 1000 Value and 1000 Growth; MidCap, MidCap Value and MidCap Growth; and 2000, 2000 Value and 2000 Growth. Non-US Equity Indexes are MSCI All Country World Index (ACWI) ex. US Large, Mid and Small Caps; MSCI EAFE Large, Mid and Small Caps, and MSCI Emerging Markets (EM) Large, Mid and Small Caps. US Fixed Income indexes are Barclays Capital (BC) High Yield 1-5 Yr, Intermediate and Long duration; BC US Agg 1-5 Yr, Interm and 10+ Yr; and BC US Govt Short, Intermediate and Long Durations.

## Outlook

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, wages remain stagnant, the housing recovery appears to be slowing, and unemployment remains relatively high. Additional concerns are the conflict in the Middle East and a potential increase in market volatility as the Fed ends its stimulus program and considers the possibility of raising interest rates. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, auto sales and manufacturing remain fairly strong, and corporate earnings continue to grow. The stock market is up 228% from the lows of March 2009 and up 47% from its October 2007 peak levels. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

## KEY POINTS

### *Third Quarter, 2014*

- The CCCERA Total Fund returned -0.7% for the third quarter, better than the -1.3% return of the median public fund. CCCERA's Total Fund performance beat the median over all trailing time periods.
- CCCERA domestic equities returned -1.5% in the quarter, trailing the 0.0% return of the Russell 3000 Index and underperforming the -1.1% return of the median equity manager while ranking in the 58<sup>th</sup> percentile.
- CCCERA international equities returned -3.8% for the quarter, above the MSCI EAFE return of -5.8% and the MSCI ACWI ex-US return of -5.3% while ranking in the 15<sup>th</sup> percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned -1.4% in the quarter, better than the MSCI ACWI return of -2.3%, and ranked in the 20<sup>th</sup> percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 0.3% for the quarter, outperforming the Barclays U.S. Universal return of 0.0% and the median core fixed income manager and ranked in the 37<sup>th</sup> percentile.
- The Allianz high yield portfolio returned -2.1%, below the -1.9% return of the ML High Yield index and the -1.7% return for the median high yield fund.
- CCCERA global fixed income returned -3.3%, below the -3.1% return of the Barclays Global Aggregate Index. This return ranked in the 79<sup>th</sup> percentile of global fixed income managers.
- The inflation hedging investments returned -1.8%, below the 0.9% return of the CPI+4% benchmark.
- CCCERA real estate returned 1.8% for the quarter. This return outperformed the median real estate manager return of 1.6% and the CCCERA real estate benchmark return of -0.4%.
- CCCERA alternative assets returned 4.5% for the quarter, below the target 6.3% return of the S&P 500+400 basis points per year on a quarter lag.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 3.0% in the quarter.
- The total equity allocation stood at 45.8% at the end of the quarter, which was slightly lower than the current target weight of 46.6%. Total global fixed income was slightly above its target at 24.4% vs. 23.6%, and High Yield was at 4.9%, slightly below the 5.0% target. Inflation hedging assets were at their 5.0% target. Real Estate was slightly below its 12.5% target at 12.2%. Alternative investments were above their target at 6.8% vs. 6.0%. Opportunistic was slightly below the 0.8% target at 0.5% and cash was at the 0.5% target.

## WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
*Nogales Investors	5/28/2008	Performance
Lord Abbett	10/20/2013	Personnel Departures
PIMCO	2/12/2014	Personnel Departures
DBL	7/09/2014	Personnel Departures

### \*Indicates a closed-end fund

- DBL was added to the watch list in July 2014 due to communication of personnel turnover.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Lord Abbett was added to the watch list in October 2013 due to personnel turnover and now exceeds the benchmark index before fees over both three and five-year periods. It has also exceeded the median over three and five years.
- PIMCO was added to the watch list in February 2014 due to senior investment management personnel turnover.



## PERFORMANCE DISCUSSION

CCCERA's Total Fund third-quarter return of -0.7% was above the median public fund's return of -1.3%. Performance has been strong against peers over the past ten years. CCCERA has outperformed the median plan over the past ten years and is first quartile over all trailing time periods. The fund matched the -0.7% return of its policy benchmark in the most recent quarter.

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

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

### *Domestic Equity*

CCCERA total domestic equities returned -1.5% for the quarter, lagging the 0.0% return of the Russell 3000 and the -1.1% return of the median manager.

Ceredex underperformed its benchmark in the quarter with a return of -10.2% compared to -8.6% for the Russell 2000 Value Index, ranking in the 94<sup>th</sup> percentile. Ceredex underperformed the index for the trailing one-year period with a return of 3.2% vs. 4.1% for the benchmark and ranks in the 87<sup>th</sup> percentile of small cap value managers.

Emerald Advisors outperformed its benchmark in the quarter with a return of -4.7% compared to -6.1% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods two years and longer, and consistently ranks above the median.

The Intech Large Cap Core portfolio underperformed its index in the quarter with a return of 0.4% compared to 1.1% for the S&P 500 and ranked in the 60<sup>th</sup> percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods.

Jackson Square Partners underperformed the benchmark with a return of 0.8% compared to 1.5% for the Russell 1000 Growth Index. The Jackson Square Partners portfolio is above its benchmark for all trailing time periods two years and longer and ranks very well compared to peers.

The PIMCO Stocks+ Absolute Return portfolio underperformed the S&P 500 Index in the quarter with a return of 0.5% vs. 1.1%. This return ranked in the 55<sup>th</sup> percentile. PIMCO is above the index benchmark over all trailing time periods three years and longer, and is above the median large cap core portfolio for most trailing time periods two years to seven years.

Robeco Boston Partners outperformed the Russell 1000 Value benchmark with a return of 0.4% vs. -0.2%

in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods two years and longer and ranks near the top quartile.

### ***International Equity***

CCCERA international equities returned -3.8% for the quarter, above the MSCI EAFE return of -5.8% and the MSCI ACWI ex-US return of -5.3%. This return ranked in the 15<sup>th</sup> percentile of ACWI ex-US equity portfolios.

The William Blair portfolio returned -4.0%, better than the MSCI ACWI ex-US Growth Index return of -4.9% and ranked in the 26<sup>th</sup> percentile. Over the trailing three year period, William Blair returned 16.1% compared to 11.8% for the benchmark and ranked in the 19<sup>th</sup> percentile. William Blair outperforms the index over all trailing time periods.

The Pyrford portfolio returned -3.5%, better than the MSCI ACWI ex-US Value Index return of -5.6% and ranked in the 7<sup>th</sup> percentile.

### ***Global Equity***

CCCERA global equities returned -1.4% in the quarter, better than the MSCI ACWI return of -2.3% and the median global equity return of -2.8%.

In the quarter, Artisan Partners returned -0.6%, better than the MSCI ACWI benchmark of -2.3%. Artisan outperforms the index over all trailing time periods.

The First Eagle portfolio returned -3.1%, below the MSCI ACWI Index return of -2.3%. First Eagle is below the index over the trailing three years, 13.7% vs. 16.6%.

The Intech Global Low Volatility portfolio outperformed the MSCI ACWI with a return of -1.9% vs. -2.3%, and ranked in the 28<sup>th</sup> percentile. Over the trailing year, the Intech portfolio returned 10.0% compared to 11.3% for the index and ranked in the 64<sup>th</sup> percentile. Two year results also slightly trail the benchmark.

The J.P. Morgan portfolio returned -0.5%, outperforming the -2.3% return of the MSCI ACWI Index, and ranked in the 11<sup>th</sup> percentile. Over the trailing year, JP Morgan returned 13.3%, better than the benchmark return of 11.3%, and ranked in the 25<sup>th</sup> percentile. Longer term results are also above the benchmark.

### ***Domestic Fixed Income***

CCCERA total domestic fixed income segment returned 0.3% for the quarter, better than the 0.0% return of the Barclays Universal Index and the 0.2% return of the median core fixed income manager. This return ranked in the 37<sup>th</sup> percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 6<sup>th</sup> percentile over the trailing ten years.

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

Allianz Global Investors high yield bond portfolio returned -2.1%, which lagged the -1.9% return of the B of A ML High Yield Master II Index and the -1.7% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 0.4%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The Goldman Sachs workout portfolio was transferred into the Core portfolio in the 4<sup>th</sup> quarter of 2013.

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

PIMCO Total Return returned 0.2%, matching the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and often ranks near the top quartile of core fixed income managers.

The Torchlight II fund returned 0.1%, above the -1.9% BofA ML High Yield Master II Index return and the high yield fixed income median return. The Torchlight Fund III returned 2.4% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 2.3%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

### ***Global Fixed Income***

Lazard Asset Management returned -3.3% in the quarter, which underperformed the Barclays Global Aggregate return of -3.1% and the median global fixed income manager return of -2.1% and ranked in the 79<sup>th</sup> percentile of global fixed income portfolios. Lazard has beaten the benchmark for most periods but ranks below the median manager.

### ***Inflation Hedge***

The inflation hedging portfolios returned a combined -1.8% for the quarter, below the 0.9% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned -2.7% for the quarter, and the Wellington Real Total Return portfolio returned -1.9%. Please note that this asset class is a mix of public and private investments, as CCCERA committed \$75 million to Aether and \$50 million to CommonFund, which will both manage portfolios of private real assets. The Commonfund account returned 4.7%, outperforming the CPI+500 1.1% return. Aether returned 6.8% outperforming the 1.1% return of the CPI+500. The Aether and Commonfund accounts are reported on a quarter lag.

### ***Real Estate***

The median real estate manager returned 1.6% for the quarter while CCCERA's total real estate returned 1.8%. CCCERA's total real estate ranks in the 2<sup>nd</sup> percentile over the trailing year, the 8<sup>th</sup> percentile over the trailing five-years, and the 4<sup>th</sup> percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 99.

Adelante Capital REIT returned -2.0%, better than the Wilshire REIT benchmark return of -3.1%, and ranked in the 16<sup>th</sup> percentile of US REIT managers. Over the trailing three years, Adelante returned 17.6% vs. 16.5% for the benchmark and ranked in the 41<sup>st</sup> percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned -4.8%, better than the FTSE EPRA/NAREIT Developed ex-USA benchmark of -5.6%, and ranked in the 32<sup>nd</sup> percentile of EAFE REIT portfolios. INVESCO ranked in the 64<sup>th</sup> percentile of international REIT portfolios over the trailing year with a return of 1.8% compared to the benchmark return of 1.1%. Over the trailing five years, INVESCO ranked in the 52<sup>nd</sup> percentile with a return of 8.3% that matched the benchmark.

In the third quarter of 2014, Angelo Gordon returned 3.0%, DLJ RECP II returned 2.9%, DLJ RECP III returned 1.3%, DLJ RECP IV returned 0.6% and DLJ RECP V returned -5.0%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending June 30, 2014). INVESCO Fund I returned 3.1%, INVESCO Fund II returned 5.0% and INVESCO Fund III returned 9.1%. LaSalle Income & Growth VI returned 6.0%. Long Wharf Fund II returned -25.7%, Long Wharf Fund III returned 11.3%, and Long Wharf IV returned 14.9%. Oaktree REOF V returned 5.4%, REOF VI returned 6.8%, and Paulson returned 2.2%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 2.9% and the Distressed Real Estate Opportunities Fund II returned -0.3%. The Willows Office Property, which was recently appraised, returned 1.3%. Please note that the Angelo Gordon, DLJ, LaSalle and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the

current quarter end.

### ***Alternative Investments***

CCCERA total alternative investments returned 4.5% in the quarter, below the 6.3% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing ten-year period, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending June 30, 2014). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 105.

Adam Street returned 5.1% for the quarter, Adams Street II returned 4.3%, Adams Street V returned 12.4% and the Brinson portfolio returned 1.7%. The Bay Area Equity Fund I returned 7.2% and Fund II returned 4.5%, the Carpenter Bancfund returned 2.2%, Energy Investor Fund I returned -0.6%, EIF Fund II returned 1.4%, EIF III returned 0.6%, EIF IV returned 0.6%, and Nogales returned -0.1%. Ocean Avenue will have its first full quarter in the fourth quarter of 2014. Paladin III returned 11.0% and the Pathway Funds returned 6.0%.

### ***Opportunistic***

The opportunistic allocation (entirely Oaktree) returned 3.0% in the third quarter.

### ***Private Investment Commitments***

CCCERA has committed to various private investment vehicles across multiple asset classes. Within domestic fixed income, CCCERA has committed \$85 million to the Torchlight Debt Opportunity Fund II, \$85 million to Torchlight Debt Opportunity Fund III, \$60 million to Torchlight Debt Opportunity Fund IV, and \$75 million to Torchlight Debt Opportunity Fund V.

Within real estate, commitments include: \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$75 million to DLJ V; \$50 million to INVESCO I; \$85 million INVESCO II; \$35 million to INVESCO III; \$35 million was committed to the Invesco Value-Add Fund IV. \$50 million to Long Wharf II; \$75 million to Long Wharf III; \$25 million to Long Wharf IV; \$50 million to Oaktree Real Estate Opportunities Fund V; \$65 million to Oaktree Real Estate Opportunities Fund VI; \$65 million to Oaktree Real Estate Opportunities Fund VII; \$75 million to Siguler Guff I, \$70 million to Siguler Guff II; \$75 million to LaSalle; \$20 million to Paulson; \$80 million to Angelo Gordon Fund VIII, and \$65 million to Angel Gordon Fund IX.

Within private equity: \$230 million is committed to Adams Street Partners; \$30 million to Adams Street Secondary II; \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012; and \$50 million to the Adams Street Global 2014 Fund, which had its first capital call in the third quarter of 2014. \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III, \$30 million to Carpenter Community BancFund. Siguler Guff has a \$200 million commitment and Ocean Avenue has a \$30 million commitment.

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

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

## Asset Allocation

The CCCERA fund at September 30, 2014 was above target in US investment grade fixed Income (20.5% vs. 19.6%) and alternatives (6.8% vs. 6.0%). CCCERA was below target in domestic equity (23.1% vs. 23.7), international equity (10.4% vs 10.6%), high yield (4.9% vs. 5.0%), global fixed income (3.9% vs. 4.0%), real estate (12.2% vs. 12.5%) and opportunistic investments (0.5% vs. 0.8%). CCCERA was at target with cash (0.5% vs. 0.5%), global equity (12.3% vs. 12.3%) and inflation hedging investments (5.0% vs. 5.0%).

## ASSET ALLOCATION

As of September 30, 2014

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
<b>DOMESTIC EQUITY</b>				
Ceredex	\$ 188,715,955	6.0 %	2.7 %	3.0 %
Emerald	201,474,447	6.4	2.9	3.0
Intech - Large Core	287,721,629	9.2	4.2	4.3
Jackson Square Partners	303,497,992	9.7	4.4	4.5
PIMCO Stocks+ AR	300,100,144	9.5	4.4	4.4
Robeco	302,194,434	9.6	4.4	4.5
<b>TOTAL DOMESTIC</b>	<b>\$ 1,583,704,601</b>	<b>50.4 %</b>	<b>23.1 %</b>	<b>23.7 %</b>
<b>INTERNATIONAL EQUITY</b>				
Pyrford	\$ 358,504,765	11.4	5.2	5.3 %
William Blair	357,483,083	11.4	5.2	5.3 %
International Transition	537,683	0.0	0.0	0.0
<b>TOTAL INT'L EQUITY</b>	<b>\$ 716,525,530</b>	<b>22.8 %</b>	<b>10.4 %</b>	<b>10.6 %</b>
<b>GLOBAL EQUITY</b>				
Artisan Partners	\$ 277,116,062	8.8 %	4.0 %	4.0 %
First Eagle	270,900,768	8.6	3.9	4.0
Intech Global Low Vol	22,568,958	0.7	0.3	0.3
JP Morgan	272,337,762	8.7	4.0	4.0
<b>TOTAL GLOBAL EQUITY</b>	<b>\$ 842,923,550</b>	<b>26.8 %</b>	<b>12.3 %</b>	<b>12.3 %</b>
<b>TOTAL EQUITY</b>	<b>\$ 3,143,153,681</b>	<b>100.0 %</b>	<b>45.8 %</b>	<b>46.6 %</b>
			<i>Range:</i>	<i>40 to 55 %</i>
<b>DOMESTIC FIXED INCOME</b>				
AFL-CIO	\$ 230,079,999	13.7 %	3.4 %	3.2 %
Goldman Sachs Core Plus	322,024,336	19.2	4.7	3.7
GSAM Workout	4,078	0.0	0.0	0.0
Lord Abbett	321,187,101	19.2	0.0	4.2
PIMCO	392,841,062	23.5	5.7	5.0
Torchlight II	74,823,501	4.5	1.1	1.0
Torchlight III	13,642,135	0.8	0.2	1.4
Torchlight IV	49,455,099	3.0	0.7	1.1
Torchlight V	0	0.0	0.0	0.0
<b>TOTAL US FIXED INCOME</b>	<b>\$ 1,404,057,311</b>	<b>83.9 %</b>	<b>20.5 %</b>	<b>19.6 %</b>
<b>GLOBAL FIXED</b>				
Lazard Asset Mgmt	\$ 270,097,365	16.1 %	3.9 %	4.0 %
<b>TOTAL GLOBAL</b>	<b>\$ 270,097,365</b>	<b>16.1 %</b>	<b>3.9 %</b>	<b>4.0 %</b>
<b>TOTAL FIXED INCOME</b>	<b>\$ 1,674,154,676</b>	<b>100.0 %</b>	<b>24.4 %</b>	<b>23.6 %</b>
			<i>Range:</i>	<i>20 to 30 %</i>
<b>HIGH YIELD</b>				
Allianz Global Investors	\$ 339,064,566	100.0 %	4.9 %	5.0 %
<b>TOTAL HIGH YIELD</b>	<b>\$ 339,064,566</b>	<b>100.0 %</b>	<b>4.9 %</b>	<b>5.0 %</b>
			<i>Range:</i>	<i>2 to 9 %</i>
<b>INFLATION HEDGE</b>				
PIMCO All Asset Fund	\$ 118,134,977	34.8	1.7	-
Wellington RTR	202,935,921	59.7	3.0	-
Aether	9,359,578	2.8	0.1	-
Commonfund	9,468,705	2.8	0.1	-
<b>TOTAL INFLATION HEDGE</b>	<b>\$ 339,899,181</b>	<b>100.0 %</b>	<b>5.0 %</b>	<b>5.0 %</b>

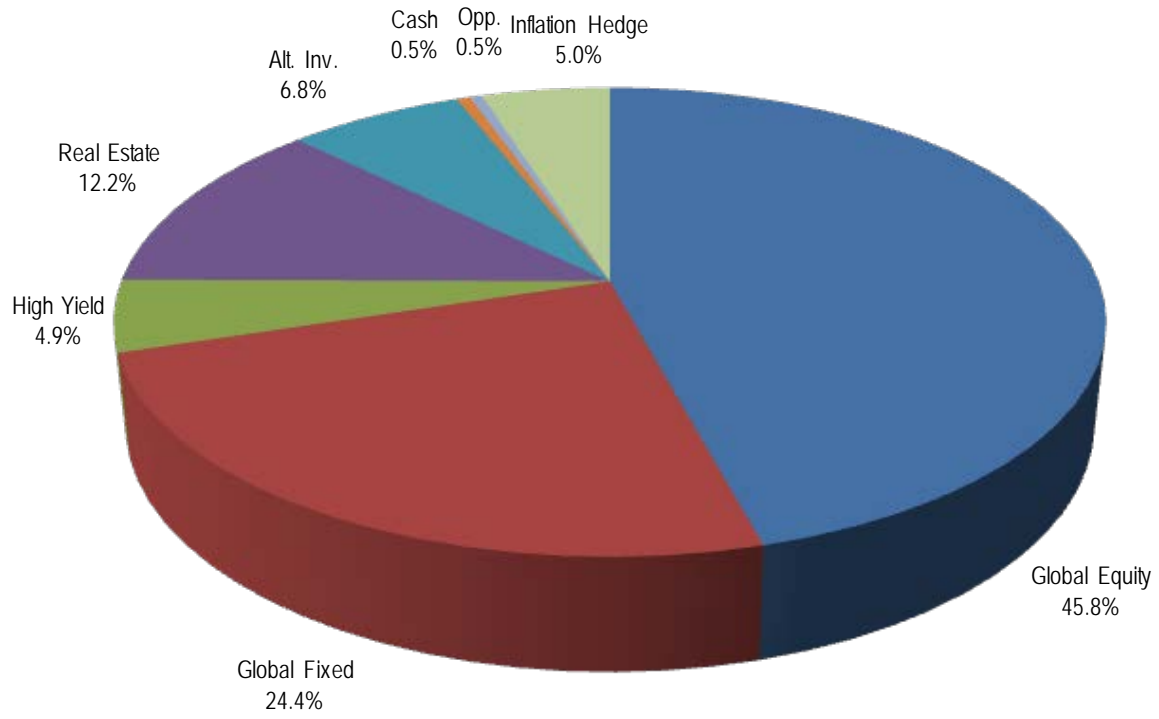
**ASSET ALLOCATION**  
As of September 30, 2014

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
<b>REAL ESTATE</b>				
Adelante Capital	\$ 167,396,779	20.1 %	2.4 %	3.0 %
Angelo Gordon VIII	61,278,902	7.3	0.9	-
Angelo Gordon IX	0	0.0	0.0	-
DLJ RECP II	3,828,093	0.5	0.1	-
DLJ RECP III	47,842,421	5.7	0.7	-
DLJ RECP IV	79,226,138	9.5	1.2	-
DLJ RECP V	9,364,417	1.1	0.1	-
Hearthstone I	86,511	0.0	0.0	-
Hearthstone II	-31,807	0.0	0.0	-
Invesco Fund I	9,769,037	1.2	0.1	-
Invesco Fund II	37,694,321	4.5	0.5	-
Invesco Fund III	27,573,730	3.3	0.4	-
Invesco Fund IV	0	0.0	0.0	-
Invesco International REIT	92,377,697	11.1	1.3	1.5
LaSalle Income & Growth	42,276,389	5.1	0.6	-
Long Wharf II	794,382	0.1	0.0	-
Long Wharf III	25,923,448	3.1	0.4	-
Long Wharf IV	10,394,062	1.2	0.2	-
Oaktree ROF V	44,547,066	5.3	0.6	-
Oaktree ROF VI	62,798,211	7.5	0.9	-
Oaktree ROF VII	0	0.0	0.0	-
Paulson	15,260,203	1.8	0.2	-
Siguler Guff I	69,621,239	8.3	1.0	-
Siguler Guff II	16,599,617	2.0	0.2	-
Willows Office Property	10,000,000	1.2	0.1	-
<b>TOTAL REAL ESTATE</b>	<b>\$ 834,620,857</b>	<b>100.0 %</b>	<b>12.2 %</b>	<b>12.5 %</b>
			<i>Range:</i>	<i>10 to 16 %</i>
<b>ALTERNATIVE INVESTMENTS</b>				
Adams Street Partners	\$ 146,713,617	31.5 %	2.1 %	- %
Bay Area Equity Fund	33,076,084	7.1	0.5	-
Carpenter Bancfund	38,535,081	8.3	0.6	-
Energy Investor Fund	835,343	0.2	0.0	-
Energy Investor Fund II	40,059,559	8.6	0.6	-
Energy Investor Fund III	49,838,974	10.7	0.7	-
Energy Investor Fund IV	16,885,521	3.6	0.2	-
Nogales	3,342,336	0.7	0.0	-
Ocean Avenue	7,315,132	1.6	0.1	-
Paladin III	19,401,235	4.2	0.3	-
Pathway Capital	109,568,778	23.5	1.6	-
Siguler Guff	0	0.0	0.0	-
<b>TOTAL ALTERNATIVE</b>	<b>\$ 465,571,660</b>	<b>100.0 %</b>	<b>6.8 %</b>	<b>6.0 %</b>
			<i>Range:</i>	<i>5 to 12 %</i>
<b>OPPORTUNISTIC</b>				
Oaktree PIF 2009	32,048,814	100.0	0.5	0.8
<b>TOTAL OPPORTUNISTIC</b>	<b>\$ 32,048,814</b>	<b>100.0 %</b>	<b>0.5 %</b>	<b>0.8 %</b>
<b>CASH</b>				
Custodian Cash	\$ 35,750,855	100.0 %	0.5 %	- %
Treasurer's Fixed	0	0.0	0.0	-
<b>TOTAL CASH</b>	<b>\$ 35,750,855</b>	<b>100.0 %</b>	<b>0.5 %</b>	<b>0.5 %</b>
			<i>Range:</i>	<i>0 to 1 %</i>
<b>TOTAL ASSETS</b>	<b>\$ 6,864,264,290</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

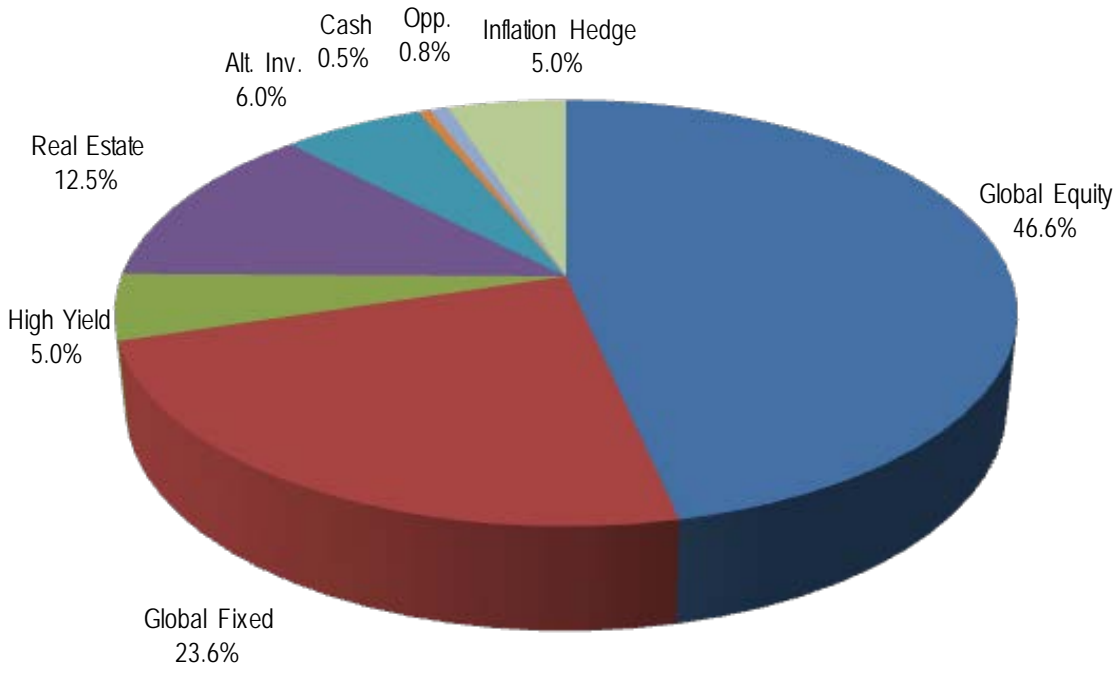
# ASSET ALLOCATION

As of September 30, 2014

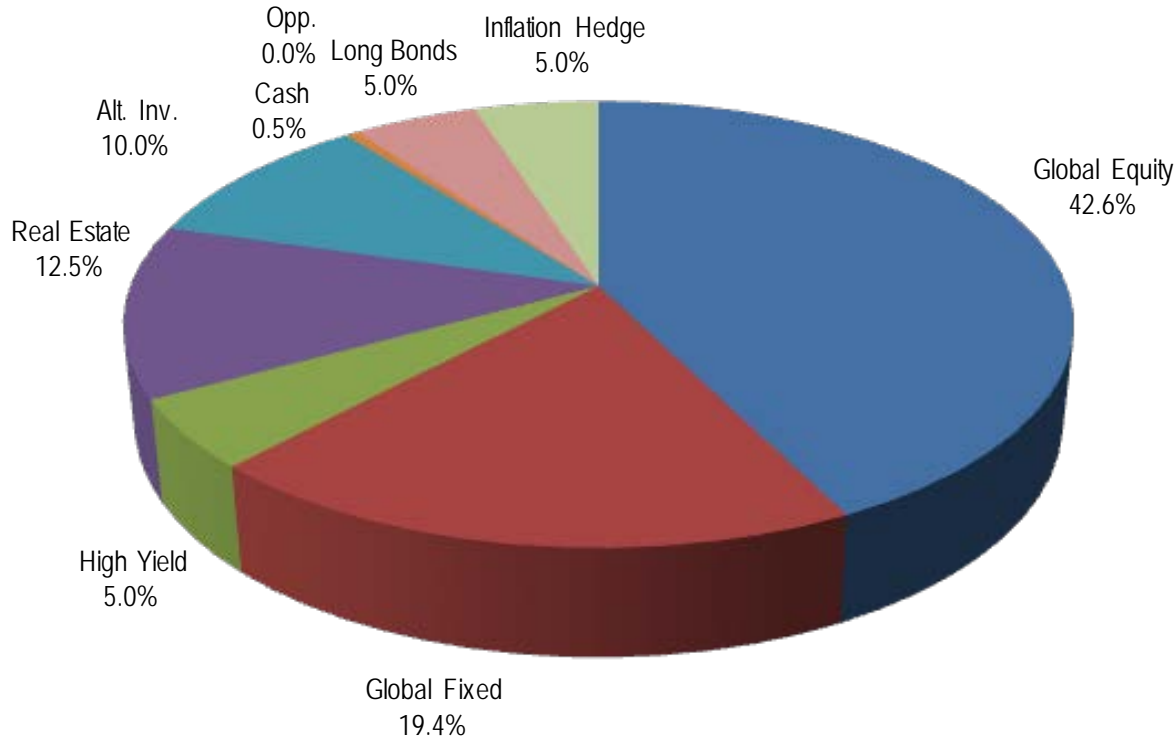
## CCCERA Actual Asset Allocation



### Current Target Asset Allocation



### Long Term Target Asset Allocation





# Annualized Performance

## Before Fees

	Ending September 30, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Total Fund</b>	<b>-0.7%</b>	<b>10.9%</b>	<b>12.1%</b>	<b>14.3%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>5.5%</b>	<b>8.2%</b>	
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%	
Policy Benchmark	-0.7%	11.5%	12.1%	14.3%	11.4%	11.5%	--	--	
InvestorForce Public DB Gross Rank	14	11	19	21	7	5	24	3	
InvestorForce Public DB Gross Median	-1.3%	9.2%	10.4%	12.3%	9.4%	9.6%	5.1%	6.9%	
<b>Domestic Equity</b>	<b>-1.5%</b>	<b>14.3%</b>	<b>19.3%</b>	<b>23.5%</b>	<b>17.3%</b>	<b>16.2%</b>	<b>6.8%</b>	<b>9.0%</b>	
Russell 3000	0.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%	
eA US All Cap Equity Gross Rank	58	61	53	35	34	38	57	70	
eA US All Cap Equity Gross Median	-1.1%	15.3%	19.7%	22.1%	16.4%	15.6%	7.0%	9.7%	
Ceredex	-10.2%	3.2%	16.7%	--	--	--	--	--	
Russell 2000 Value	-8.6%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%	
eA US Small Cap Value Equity Gross Rank	94	87	72	--	--	--	--	--	
eA US Small Cap Value Equity Gross Median	-6.8%	7.3%	18.7%	23.3%	16.0%	15.6%	7.6%	9.7%	
Emerald Advisors	-4.7%	1.6%	19.2%	25.2%	18.8%	18.6%	8.0%	10.7%	
Russell 2000 Growth	-6.1%	3.8%	17.5%	21.9%	15.7%	15.5%	6.9%	9.0%	
eA US Small Cap Growth Equity Gross Rank	34	67	40	23	25	23	43	36	
eA US Small Cap Growth Equity Gross Median	-5.5%	3.8%	18.3%	22.1%	17.1%	17.0%	7.4%	10.2%	
Intech Large Cap Core	0.4%	19.0%	19.0%	22.5%	16.8%	15.7%	6.4%	--	
S&P 500	1.1%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%	
eA US Large Cap Core Equity Gross Rank	60	46	64	52	54	45	62	--	
eA US Large Cap Core Equity Gross Median	0.6%	18.8%	19.6%	22.7%	16.9%	15.6%	6.8%	9.1%	
Jackson Square Partners	0.8%	18.6%	19.9%	23.6%	19.2%	18.5%	8.3%	--	
Russell 1000 Growth	1.5%	19.1%	19.2%	22.4%	17.5%	16.5%	7.6%	8.9%	
eA US Large Cap Growth Equity Gross Rank	64	44	42	28	12	8	26	--	
eA US Large Cap Growth Equity Gross Median	1.2%	18.2%	19.3%	22.2%	16.8%	15.8%	7.2%	9.2%	
PIMCO Stocks+ Absolute Return	0.5%	19.5%	19.3%	24.4%	18.2%	17.5%	6.6%	8.4%	
S&P 500	1.1%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%	
eA US Large Cap Core Equity Gross Rank	55	39	58	23	26	10	58	75	
eA US Large Cap Core Equity Gross Median	0.6%	18.8%	19.6%	22.7%	16.9%	15.6%	6.8%	9.1%	
Robeco Boston Partners	0.4%	17.6%	21.6%	26.4%	18.5%	16.2%	7.5%	10.2%	
Russell 1000 Value	-0.2%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%	
eA US Large Cap Value Equity Gross Rank	32	60	38	14	18	31	20	16	
eA US Large Cap Value Equity Gross Median	-0.1%	18.3%	20.7%	23.2%	16.7%	15.4%	6.2%	8.9%	
<b>International Equity</b>	<b>-3.8%</b>	<b>8.6%</b>	<b>13.0%</b>	<b>13.8%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>-1.2%</b>	<b>6.6%</b>	
MSCI ACWI ex USA	-5.3%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%	
MSCI EAFE Gross	-5.8%	4.7%	14.1%	14.2%	7.9%	7.0%	0.3%	6.8%	
eA All ACWI ex-US Equity Gross Rank	15	19	47	61	64	77	96	92	
eA All ACWI ex-US Equity Gross Median	-5.2%	5.7%	12.8%	14.5%	8.2%	8.7%	1.7%	8.8%	
Pyrford	-3.5%	--	--	--	--	--	--	--	
MSCI ACWI ex USA Value	-5.6%	5.2%	10.9%	11.7%	5.6%	5.3%	-0.4%	6.9%	
eA ACWI ex-US Value Equity Gross Rank	7	--	--	--	--	--	--	--	
eA ACWI ex-US Value Equity Gross Median	-5.5%	5.9%	12.6%	13.8%	7.9%	7.4%	1.1%	7.9%	
William Blair	-4.0%	7.2%	13.1%	16.1%	--	--	--	--	
MSCI ACWI ex USA Growth	-4.9%	4.3%	10.1%	11.8%	5.6%	6.8%	0.0%	7.2%	
eA ACWI ex-US Growth Equity Gross Rank	26	32	38	19	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	-4.9%	5.6%	12.8%	14.7%	8.2%	9.7%	2.4%	9.2%	

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

# Annualized Performance

## Before Fees

	Ending September 30, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Global Equity</b>	<b>-1.4%</b>	<b>11.1%</b>	<b>14.9%</b>	<b>14.8%</b>	<b>9.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	
MSCI ACWI	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
eA All Global Equity Gross Rank	20	48	59	83	76	--	--	--	
eA All Global Equity Gross Median	-2.8%	11.0%	15.8%	17.9%	12.0%	11.7%	3.8%	8.9%	
Artisan Partners	-0.6%	10.8%	15.2%	--	--	--	--	--	
MSCI ACWI	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
eA All Global Equity Gross Rank	11	52	55	--	--	--	--	--	
eA All Global Equity Gross Median	-2.8%	11.0%	15.8%	17.9%	12.0%	11.7%	3.8%	8.9%	
First Eagle	-3.1%	9.5%	11.9%	13.7%	--	--	--	--	
MSCI ACWI	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
eA All Global Equity Gross Rank	58	68	82	88	--	--	--	--	
eA All Global Equity Gross Median	-2.8%	11.0%	15.8%	17.9%	12.0%	11.7%	3.8%	8.9%	
Intech Global Low Vol	-1.9%	10.0%	14.0%	--	--	--	--	--	
MSCI ACWI	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
eA All Global Equity Gross Rank	28	64	68	--	--	--	--	--	
eA All Global Equity Gross Median	-2.8%	11.0%	15.8%	17.9%	12.0%	11.7%	3.8%	8.9%	
JP Morgan Global Opportunities	-0.5%	13.3%	17.5%	19.6%	11.6%	--	--	--	
MSCI ACWI	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
eA All Global Equity Gross Rank	11	25	34	29	56	--	--	--	
eA All Global Equity Gross Median	-2.8%	11.0%	15.8%	17.9%	12.0%	11.7%	3.8%	8.9%	
<b>Domestic Fixed Income</b>	<b>0.3%</b>	<b>6.5%</b>	<b>3.9%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>7.3%</b>	<b>6.3%</b>	<b>6.1%</b>	
Barclays U.S. Universal	0.0%	4.4%	1.7%	3.2%	3.6%	4.7%	5.2%	4.9%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
eA US Core Fixed Inc Gross Rank	37	7	3	3	4	3	14	6	
eA US Core Fixed Inc Gross Median	0.2%	4.4%	1.6%	3.3%	3.8%	4.9%	5.6%	5.1%	
AFL-CIO	0.2%	4.9%	1.4%	3.0%	3.5%	4.5%	5.4%	5.0%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
eA US Core Fixed Inc Gross Rank	46	31	65	68	65	70	70	60	
eA US Core Fixed Inc Gross Median	0.2%	4.4%	1.6%	3.3%	3.8%	4.9%	5.6%	5.1%	
Goldman Sachs Core Plus	0.4%	5.6%	2.6%	4.5%	4.7%	5.6%	--	--	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
eA US Core Fixed Inc Gross Rank	16	15	12	15	15	17	--	--	
eA US Core Fixed Inc Gross Median	0.2%	4.4%	1.6%	3.3%	3.8%	4.9%	5.6%	5.1%	
Lord Abbett	0.2%	6.1%	3.0%	5.0%	5.1%	6.2%	--	--	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
eA US Core Fixed Inc Gross Rank	57	10	8	9	8	9	--	--	
eA US Core Fixed Inc Gross Median	0.2%	4.4%	1.6%	3.3%	3.8%	4.9%	5.6%	5.1%	
PIMCO Total Return	0.2%	4.3%	1.8%	4.2%	3.8%	5.3%	6.4%	5.9%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
eA US Core Fixed Inc Gross Rank	53	59	39	18	50	27	13	8	
eA US Core Fixed Inc Gross Median	0.2%	4.4%	1.6%	3.3%	3.8%	4.9%	5.6%	5.1%	
Torchlight II	0.1%	4.9%	11.5%	16.6%	19.8%	24.3%	0.6%	--	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
eA US High Yield Fixed Inc Gross Rank	1	90	3	1	1	1	99	--	
eA US High Yield Fixed Inc Gross Median	-1.7%	7.4%	7.2%	10.9%	8.7%	10.6%	8.5%	8.2%	
Torchlight III	2.4%	58.8%	32.1%	26.6%	19.3%	19.2%	--	--	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	1	1	--	--	
eA US High Yield Fixed Inc Gross Median	-1.7%	7.4%	7.2%	10.9%	8.7%	10.6%	8.5%	8.2%	

# Annualized Performance

## Before Fees

	Ending September 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Torchlight IV	2.3%	15.7%	13.0%	--	--	--	--	--
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%
eA US High Yield Fixed Inc Gross Rank	1	1	2	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	-1.7%	7.4%	7.2%	10.9%	8.7%	10.6%	8.5%	8.2%
<b>High Yield</b>								
Allianz Global Investors	-2.1%	6.0%	7.3%	10.8%	8.9%	10.5%	9.0%	8.6%
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%
eA US High Yield Fixed Inc Gross Rank	85	82	49	52	44	51	24	33
eA US High Yield Fixed Inc Gross Median	-1.7%	7.4%	7.2%	10.9%	8.7%	10.6%	8.5%	8.2%
<b>Global Fixed Income</b>								
Lazard	-3.3%	1.7%	-1.1%	1.5%	2.3%	3.8%	--	--
Barclays Global Aggregate	-3.1%	1.2%	-0.7%	1.2%	1.9%	2.7%	4.2%	4.4%
eA All Global Fixed Inc Gross Rank	79	79	88	82	77	70	--	--
eA All Global Fixed Inc Gross Median	-2.1%	4.6%	3.0%	4.9%	4.4%	5.1%	5.4%	5.6%
<b>Inflation Hedge</b>								
	<b>-1.8%</b>	<b>4.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%
InvestorForce Public DB Real Assets/Commodities Gross Rank	20	23	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-6.2%	1.7%	-3.1%	1.7%	4.1%	7.3%	4.9%	6.6%
PIMCO All Asset Fund	-2.7%	6.1%	--	--	--	--	--	--
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%
InvestorForce Public DB Real Assets/Commodities Gross Rank	28	18	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-6.2%	1.7%	-3.1%	1.7%	4.1%	7.3%	4.9%	6.6%
Wellington Real Total Return	-1.9%	3.0%	--	--	--	--	--	--
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%
InvestorForce Public DB Real Assets/Commodities Gross Rank	21	41	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-6.2%	1.7%	-3.1%	1.7%	4.1%	7.3%	4.9%	6.6%
Aether Real Assets III	6.8%	--	--	--	--	--	--	--
CPI+500 bps	1.1%	6.8%	6.5%	6.7%	7.3%	7.1%	7.1%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross + Rank	4	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross + Median	-6.0%	2.3%	-2.3%	1.4%	3.6%	8.3%	4.9%	6.6%
Commonfund	4.7%	4.3%	--	--	--	--	--	--
CPI+500 bps	1.1%	6.8%	6.5%	6.7%	7.3%	7.1%	7.1%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	1	24	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-6.2%	1.7%	-3.1%	1.7%	4.1%	7.3%	4.9%	6.6%

# Annualized Performance

## Before Fees

	Ending September 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate</b>	<b>1.8%</b>	<b>15.9%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>14.1%</b>	<b>15.4%</b>	<b>2.8%</b>	<b>8.5%</b>
Real Estate Benchmark	-0.4%	11.4%	10.4%	12.6%	12.6%	12.6%	5.5%	9.3%
NCREIF (ODCE) Index	3.2%	12.3%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
NCREIF Property Index	2.6%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%
InvestorForce All DB Real Estate Gross Rank	49	2	3	5	29	8	28	4
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
Adelante	-2.0%	16.3%	11.0%	17.6%	13.4%	17.2%	3.2%	8.6%
Wilshire REIT	-3.1%	13.5%	9.3%	16.5%	12.7%	16.0%	3.8%	8.3%
eA US REIT Gross Rank	16	12	23	41	51	35	95	93
eA US REIT Gross Median	-2.6%	14.8%	9.9%	17.4%	13.4%	16.9%	5.6%	9.9%
Angelo, Gordon & Co	3.0%	15.9%	19.8%	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	34	2	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
DLJ Real Estate II	2.9%	4.4%	13.8%	12.5%	16.3%	8.1%	2.2%	12.1%
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	38	99	5	48	2	96	49	1
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
DLJ Real Estate III	1.3%	13.1%	13.6%	12.2%	8.0%	3.1%	1.2%	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	51	19	5	54	97	98	80	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
DLJ Real Estate IV	0.6%	8.7%	11.5%	9.4%	13.1%	10.8%	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	59	86	52	92	45	68	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
DLJ Real Estate V	-5.0%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	99	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
INVESCO Intl REIT	-4.8%	1.8%	9.1%	16.1%	7.5%	8.3%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-5.6%	1.1%	7.9%	14.6%	7.3%	8.3%	-1.1%	7.6%
eA EAFE REIT Gross Rank	32	64	65	27	56	52	--	--
eA EAFE REIT Gross Median	-5.0%	2.1%	9.3%	15.2%	7.8%	8.3%	-0.5%	9.0%
INVESCO Fund I	3.1%	14.0%	11.7%	12.5%	15.9%	10.6%	-0.8%	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
InvestorForce All DB Real Estate Gross Rank	29	9	46	48	2	71	96	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
INVESCO Fund II	5.0%	14.1%	16.0%	19.0%	26.3%	24.9%	--	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
InvestorForce All DB Real Estate Gross Rank	1	8	1	1	1	1	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
INVESCO Fund III	9.1%	24.0%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
InvestorForce All DB Real Estate Gross Rank	1	1	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%
LaSalle Income & Growth Fund VI	6.0%	9.1%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
InvestorForce All DB Real Estate Gross Rank	1	82	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%

# Annualized Performance

## Before Fees

	Ending September 30, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Long Wharf Fund II	-25.7%	-11.4%	-3.6%	-0.8%	2.1%	2.6%	-11.5%	-4.5%	
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%	
InvestorForce All DB Real Estate Gross Rank	99	99	99	99	99	98	99	99	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Long Wharf Fund III	11.3%	29.4%	23.5%	21.4%	19.4%	26.0%	-4.7%	--	
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%	
InvestorForce All DB Real Estate Gross Rank	1	1	1	1	1	1	99	--	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Long Wharf Fund IV	14.9%	35.0%	--	--	--	--	--	--	
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%	
InvestorForce All DB Real Estate Gross Rank	1	1	--	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Oaktree REOF V	5.4%	20.2%	18.3%	15.3%	--	--	--	--	
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%	
InvestorForce All DB Real Estate Gross Rank	1	2	1	12	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Oaktree REOF VI	6.8%	16.0%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%	
InvestorForce All DB Real Estate Gross Rank	1	2	--	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Paulson Real Estate II	2.2%	--	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%	
InvestorForce Public DB Real Estate Gross Rank	10	--	--	--	--	--	--	--	
InvestorForce Public DB Real Estate Gross Median	-3.1%	13.0%	10.1%	15.8%	12.7%	14.8%	3.5%	7.6%	
Siguler Guff Distressed RE Opportunities	2.9%	23.7%	18.4%	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%	
InvestorForce All DB Real Estate Gross Rank	37	1	1	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	1.6%	12.2%	11.6%	12.4%	13.1%	11.8%	2.2%	6.5%	
Siguler Guff Distressed RE Opportunities II	-0.3%	--	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%	
InvestorForce Public DB Real Estate Gross Rank	35	--	--	--	--	--	--	--	
InvestorForce Public DB Real Estate Gross Median	-3.1%	13.0%	10.1%	15.8%	12.7%	14.8%	3.5%	7.6%	
Willows Office Property	1.3%	33.5%	19.4%	14.6%	-4.8%	-3.0%	3.8%	4.5%	
NCREIF Property Index	2.6%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%	
<b>Alternatives</b>	<b>4.5%</b>	<b>20.1%</b>	<b>16.4%</b>	<b>11.9%</b>	<b>14.7%</b>	<b>13.1%</b>	<b>9.9%</b>	<b>14.7%</b>	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	
Adams Street Partners	5.1%	25.6%	17.2%	13.3%	17.1%	14.7%	9.3%	11.9%	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	
Adams Street Partners II	4.3%	23.1%	20.0%	17.6%	25.3%	26.7%	--	--	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	
Adams Street Partners Fund 5	12.4%	41.1%	--	--	--	--	--	--	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	
Brinson - Venture Capital	1.7%	16.0%	12.5%	8.0%	11.5%	11.9%	5.4%	10.6%	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	
<b>Bay Area Equity Funds</b>	<b>6.4%</b>	<b>54.7%</b>	<b>70.7%</b>	<b>46.0%</b>	<b>55.8%</b>	<b>51.8%</b>	<b>40.0%</b>	<b>31.6%</b>	
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%	

# Annualized Performance

## Before Fees

	Ending September 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Bay Area Equity Fund I	7.2%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Bay Area Equity Fund II	4.5%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Carpenter Bancfund	2.2%	10.1%	11.7%	14.8%	12.1%	8.6%	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund	-0.6%	-1.4%	2.2%	-3.3%	-6.5%	-4.3%	24.0%	27.8%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund II	1.4%	6.5%	4.2%	3.1%	4.0%	3.4%	5.7%	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund III	0.6%	6.5%	7.8%	7.3%	10.7%	7.3%	18.7%	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund IV	0.6%	16.5%	7.8%	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Nogales	-0.1%	21.1%	19.6%	15.8%	16.1%	14.9%	-19.5%	-11.5%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
<b>Pathway Funds</b>	<b>6.0%</b>	<b>25.2%</b>	<b>17.9%</b>	<b>13.5%</b>	<b>16.2%</b>	<b>15.4%</b>	<b>7.4%</b>	<b>14.7%</b>
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Pathway 6	9.4%	--	--	--	--	--	--	--
Pathway 7	2.8%	--	--	--	--	--	--	--
Pathway Private Equity Fund	5.0%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	8.6%	--	--	--	--	--	--	--
Paladin III	11.0%	6.2%	10.1%	10.7%	12.7%	11.7%	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Ocean Avenue Fund II	--	--	--	--	--	--	--	--
<b>Opportunistic</b>	<b>3.0%</b>	<b>13.9%</b>	<b>15.7%</b>	<b>11.5%</b>	<b>9.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>
Oaktree PIF 2009	3.0%	13.9%	15.7%	11.1%	12.7%	--	--	--

## Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level	CCCERA	Fund Level	CCCERA		
	IRR	IRR	IRR	IRR		
<b>FIXED INCOME</b>						
Torchlight II	-2.0%	n/a	-3.6%	n/a	\$ 74,823,501	07/01/06
Torchlight III	17.9%	n/a	13.0%	n/a	\$ 13,642,135	12/12/08
Torchlight IV	14.4%	n/a	11.7%	n/a	\$ 49,455,099	08/01/12
Oaktree PIF 2009	10.6%	n/a	10.5%	n/a	\$ 32,048,814	02/18/10
<b>INFLATION HEDGE</b>						
Aether Real Assets III	n/a	n/a	n/a	n/a	\$ 9,359,578	11/27/13
Commonfund	n/a	n/a	n/a	n/a	\$ 9,468,705	06/28/13
<b>REAL ESTATE</b>						
Angelo Gordon Realty Fund VIII	15.2%	15.9%	11.7%	13.3%	\$ 61,278,902	01/23/12
DLJ RECP II	28.0%	n/a	n/a	18.0%	\$ 3,828,093	09/24/99
DLJ RECP III	3.0%	n/a	n/a	n/a	\$ 47,842,421	06/23/05
DLJ RECP IV	6.0%	n/a	n/a	2.0%	\$ 79,226,138	02/11/08
DLJ RECP V	n/a	n/a	n/a	2.0%	\$ 9,364,417	07/01/14
LaSalle Income & Growth IV	19.0%	19.0%	14.8%	15.0%	\$ 42,276,389	07/16/13
Long Wharf Fund II	-7.4%	-7.4%	-8.5%	-8.5%	\$ 794,382	03/10/04
Long Wharf Fund III	7.6%	7.7%	5.4%	5.4%	\$ 25,923,448	03/30/07
Long Wharf Fund IV	30.5%	33.2%	23.0%	25.0%	\$ 10,394,062	07/03/13
Hearthstone I	n/a	n/a	4.7%	4.7%	\$ 86,511	06/15/95
Hearthstone II	n/a	n/a	31.2%	31.2%	\$ (31,807)	06/17/98
Invesco Real Estate I	2.4%	2.4%	1.3%	1.3%	\$ 9,769,037	02/01/05
Invesco Real Estate II	8.2%	7.9%	7.3%	7.1%	\$ 37,694,321	11/26/07
Invesco Real Estate III	27.8%	28.7%	26.2%	21.3%	\$ 27,573,730	06/30/13
Oaktree REOF V	18.8%	n/a	13.4%	n/a	\$ 44,547,066	12/31/11
Oaktree REOF VI	22.8%	n/a	13.6%	n/a	\$ 62,798,211	09/30/13
Siguler Guff DREOF	17.0%	19.2%	14.1%	16.3%	\$ 69,621,239	01/25/12
Siguler Guff DREOF II	20.3%	10.4%	11.0%	6.5%	\$ 16,599,617	08/31/13
Paulson Real Estate Fund II	n/a	n/a	n/a	n/a	\$ 15,260,203	11/10/13
<b>ALTERNATIVE INVESTMENTS</b>						
Adams Street Partners	11.0%	12.2%	n/a	9.0%	\$ 99,861,414	03/18/96
Adams Street Partners II	25.3%	25.2%	n/a	22.0%	\$ 28,265,933	01/16/09
Adams Street Partners - BPF	14.5%	14.5%	n/a	11.8%	\$ 10,088,466	01/18/96
Adams Street Partners - Fund 5	31.6%	28.6%	n/a	16.6%	\$ 8,497,804	09/21/12
Adams Street 2014 Global Fund	n/a	n/a	n/a	n/a	\$ 4,500,283	05/23/14
Bay Area Equity Fund	33.3%	33.8%	25.1%	25.6%	\$ 23,265,803	06/14/04
Bay Area Equity Fund II*	17.8%	16.2%	8.1%	7.6%	\$ 9,810,281	12/07/09
Carpenter Bancfund	10.1%	9.9%	8.2%	8.0%	\$ 38,535,081	01/31/08
EIF US Power Fund I	33.6%	34.8%	28.6%	28.4%	\$ 835,343	11/26/03
EIF US Power Fund II	7.4%	6.6%	4.4%	3.7%	\$ 40,059,559	08/16/05
EIF US Power Fund III	5.5%	5.5%	2.4%	2.4%	\$ 49,838,974	05/30/07
EIF US Power Fund IV	8.5%	8.6%	-3.5%	-4.4%	\$ 16,885,521	11/28/11
Nogales	-4.2%	-4.7%	-9.1%	-9.3%	\$ 3,342,336	02/15/04
Paladin	16.0%	n/a	6.4%	n/a	\$ 19,401,235	11/30/07
Ocean Avenue Fund II	n/a	n/a	n/a	n/a	\$ 7,315,132	06/11/14
Pathway	10.9%	10.9%	9.0%	9.0%	\$ 72,689,384	11/09/98
Pathway 2008	17.7%	17.7%	12.3%	12.3%	\$ 19,808,812	12/26/08
Pathway 6	n/a	n/a	n/a	n/a	\$ 12,127,866	05/24/11
Pathway 7	n/a	n/a	n/a	n/a	\$ 4,942,716	02/07/13
Benchmark <sup>1</sup>	10.8%	n/a	n/a	n/a		
Benchmark <sup>2</sup>	2.1%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark <sup>1</sup>

Benchmark <sup>2</sup>

Venture Economics Buyout Pooled IRR - 1999-2011 as of 3/31/14

Venture Economics Venture Capital IRR - 1999-2011 as of 3/31/14

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

# Annualized Performance

After Fees

	Ending September 30, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Total Fund</b>	<b>-0.8%</b>	<b>10.2%</b>	<b>11.4%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>10.7%</b>	<b>4.9%</b>	<b>7.5%</b>	
<i>CPI+400 bps</i>	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%	
<i>Policy Benchmark</i>	-0.7%	11.5%	12.1%	14.3%	11.4%	11.5%	--	--	
<b>Domestic Equity</b>	<b>-1.6%</b>	<b>13.8%</b>	<b>18.9%</b>	<b>23.1%</b>	<b>16.9%</b>	<b>15.8%</b>	<b>6.4%</b>	<b>8.6%</b>	
<i>Russell 3000</i>	0.0%	17.8%	19.7%	23.1%	17.0%	15.8%	6.2%	8.4%	
Ceredex	-10.3%	2.6%	16.1%	--	--	--	--	--	
<i>Russell 2000 Value</i>	-8.6%	4.1%	15.0%	20.6%	13.3%	13.0%	5.1%	7.3%	
Emerald Advisors	-4.9%	1.0%	18.5%	24.4%	18.1%	17.9%	7.3%	10.1%	
<i>Russell 2000 Growth</i>	-6.1%	3.8%	17.5%	21.9%	15.7%	15.5%	6.9%	9.0%	
Intech Large Cap Core	0.3%	18.5%	18.5%	22.0%	16.4%	15.3%	6.0%	--	
<i>S&amp;P 500</i>	1.1%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%	
Jackson Square Partners	0.7%	18.1%	19.4%	23.1%	18.7%	18.0%	7.8%	--	
<i>Russell 1000 Growth</i>	1.5%	19.1%	19.2%	22.4%	17.5%	16.5%	7.6%	8.9%	
PIMCO Stocks+ Absolute Return	0.4%	19.1%	18.9%	24.0%	17.9%	17.2%	6.3%	8.1%	
<i>S&amp;P 500</i>	1.1%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%	
Robeco Boston Partners	0.3%	17.2%	21.2%	26.0%	18.2%	15.8%	7.1%	9.8%	
<i>Russell 1000 Value</i>	-0.2%	18.9%	20.6%	23.9%	16.9%	15.3%	4.8%	7.8%	
<b>International Equity</b>	<b>-3.9%</b>	<b>8.3%</b>	<b>12.6%</b>	<b>13.4%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>-1.7%</b>	<b>6.1%</b>	
<i>MSCI ACWI ex USA</i>	-5.3%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%	
<i>MSCI EAFE Gross</i>	-5.8%	4.7%	14.1%	14.2%	7.9%	7.0%	0.3%	6.8%	
Pyrford	-3.6%	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA Value</i>	-5.6%	5.2%	10.9%	11.7%	5.6%	5.3%	-0.4%	6.9%	
William Blair	-4.1%	6.8%	12.7%	15.5%	--	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	-4.9%	4.3%	10.1%	11.8%	5.6%	6.8%	0.0%	7.2%	
<b>Global Equity</b>	<b>-1.6%</b>	<b>10.4%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>MSCI ACWI</i>	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
Artisan Partners	-0.8%	10.0%	14.5%	--	--	--	--	--	
<i>MSCI ACWI</i>	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
First Eagle	-3.3%	8.7%	11.1%	12.9%	--	--	--	--	
<i>MSCI ACWI</i>	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
Intech Global Low Vol	-2.0%	9.6%	13.6%	--	--	--	--	--	
<i>MSCI ACWI</i>	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	
JP Morgan Global Opportunities	-0.6%	12.8%	17.0%	19.1%	11.2%	--	--	--	
<i>MSCI ACWI</i>	-2.3%	11.3%	14.5%	16.6%	10.5%	10.1%	2.4%	7.3%	

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



# Annualized Performance

After Fees

	Ending September 30, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Domestic Fixed Income</b>	<b>0.2%</b>	<b>5.9%</b>	<b>3.4%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>5.6%</b>	
Barclays U.S. Universal	0.0%	4.4%	1.7%	3.2%	3.6%	4.7%	5.2%	4.9%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
AFL-CIO	0.1%	4.4%	1.0%	2.5%	3.1%	4.0%	4.9%	4.6%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
Goldman Sachs Core Plus	0.4%	5.4%	2.5%	4.3%	4.4%	5.3%	--	--	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
Lord Abbett	0.1%	5.9%	2.8%	4.8%	4.9%	6.0%	--	--	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
PIMCO Total Return	0.1%	4.0%	1.5%	3.9%	3.5%	5.0%	6.1%	5.6%	
Barclays Aggregate	0.2%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%	
Torchlight II	-0.1%	4.1%	10.6%	15.5%	18.5%	22.1%	-1.8%	--	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
Torchlight III	2.0%	46.0%	25.7%	21.9%	15.2%	13.7%	--	--	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
Torchlight IV	2.0%	12.8%	10.2%	--	--	--	--	--	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
<b>High Yield</b>									
Allianz Global Investors	-2.2%	5.6%	6.9%	10.4%	8.5%	10.1%	8.5%	8.1%	
ML HY Master II	-1.9%	7.2%	7.2%	11.0%	8.5%	10.4%	8.6%	8.2%	
<b>Global Fixed Income</b>									
Lazard	-3.4%	1.4%	-1.3%	1.3%	2.1%	3.5%	--	--	
Barclays Global Aggregate	-3.1%	1.2%	-0.7%	1.2%	1.9%	2.7%	4.2%	4.4%	
<b>Inflation Hedge</b>	<b>-2.0%</b>	<b>3.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%	
PIMCO All Asset Fund	-2.9%	5.2%	--	--	--	--	--	--	
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%	
Wellington Real Total Return	-2.0%	2.4%	--	--	--	--	--	--	
CPI+400 bps	0.9%	5.8%	5.5%	5.7%	6.3%	6.1%	6.1%	6.4%	
Aether Real Assets III	5.4%	--	--	--	--	--	--	--	
CPI+500 bps	1.1%	6.8%	6.5%	6.7%	7.3%	7.1%	7.1%	7.5%	
Commonfund	2.3%	-7.9%	--	--	--	--	--	--	
CPI+500 bps	1.1%	6.8%	6.5%	6.7%	7.3%	7.1%	7.1%	7.5%	

# Annualized Performance

After Fees

Ending September 30, 2014

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate</b>	<b>1.5%</b>	<b>14.2%</b>	<b>12.7%</b>	<b>15.6%</b>	<b>12.8%</b>	<b>14.2%</b>	<b>1.7%</b>	<b>7.4%</b>
Real Estate Benchmark	-0.4%	11.4%	10.4%	12.6%	12.6%	12.6%	5.5%	9.3%
NCREIF (ODCE) Index	3.2%	12.3%	12.7%	12.3%	13.8%	12.4%	2.6%	7.1%
NCREIF Property Index	2.6%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%
Adelante	-2.1%	15.8%	10.4%	17.1%	12.9%	16.6%	2.6%	8.0%
Wilshire REIT	-3.1%	13.5%	9.3%	16.5%	12.7%	16.0%	3.8%	8.3%
Angelo, Gordon & Co	2.7%	11.4%	14.8%	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
DLJ Real Estate II	2.9%	3.7%	12.8%	11.3%	14.9%	6.7%	1.1%	10.9%
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
DLJ Real Estate III	1.3%	11.9%	12.4%	11.1%	6.8%	1.9%	0.2%	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
DLJ Real Estate IV	0.6%	7.8%	10.5%	8.0%	11.4%	8.9%	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
DLJ Real Estate V	-10.2%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
INVESCO Intl REIT	-4.9%	1.1%	8.4%	15.3%	6.8%	7.6%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-5.6%	1.1%	7.9%	14.6%	7.3%	8.3%	-1.1%	7.6%
INVESCO Fund I	3.1%	13.8%	11.4%	11.9%	15.0%	9.6%	-1.9%	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
INVESCO Fund II	4.9%	13.4%	15.3%	18.2%	25.3%	23.3%	--	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
INVESCO Fund III	8.8%	22.3%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
LaSalle Income & Growth Fund VI	5.5%	3.1%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Long Wharf Fund II	-25.7%	-11.4%	-3.8%	-1.1%	1.4%	1.6%	-12.6%	-5.8%
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
Long Wharf Fund III	11.0%	27.9%	22.0%	19.8%	17.4%	21.3%	-14.1%	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
Long Wharf Fund IV	14.1%	30.7%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.4%	14.6%	14.4%	14.4%	15.7%	14.3%	7.8%	11.8%
Oaktree REOF V	5.0%	18.2%	16.6%	13.1%	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Oaktree REOF VI	6.3%	13.1%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Paulson Real Estate II	1.7%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Siguler Guff Distressed RE Opportunities	2.6%	22.5%	17.1%	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Siguler Guff Distressed RE Opportunities II	-1.2%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	16.8%	16.7%	16.6%	17.9%	16.5%	10.0%	14.0%
Willows Office Property	1.3%	33.5%	19.4%	14.6%	-4.8%	-3.0%	3.8%	4.5%
NCREIF Property Index	2.6%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%

# Annualized Performance

After Fees

	Ending September 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Alternatives</b>	<b>4.0%</b>	<b>17.9%</b>	<b>14.1%</b>	<b>9.6%</b>	<b>12.2%</b>	<b>10.5%</b>	<b>7.1%</b>	<b>11.9%</b>
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Adams Street Partners	4.6%	23.3%	15.0%	11.1%	14.6%	12.0%	6.3%	6.3%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Adams Street Partners II	4.1%	21.9%	18.8%	16.4%	23.5%	25.0%	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Adams Street Partners Fund 5	11.2%	31.5%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Brinson - Venture Capital	1.5%	15.2%	11.7%	7.1%	10.6%	10.9%	4.6%	9.6%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
<b>Bay Area Equity Funds</b>	<b>6.1%</b>	<b>52.7%</b>	<b>67.5%</b>	<b>42.7%</b>	<b>51.6%</b>	<b>47.9%</b>	<b>36.2%</b>	<b>24.9%</b>
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Bay Area Equity Fund I	7.0%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Bay Area Equity Fund II	3.8%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Carpenter Bancfund	1.9%	9.0%	10.4%	14.0%	12.2%	9.7%	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund	-1.1%	-2.8%	1.0%	-4.5%	-7.6%	-6.1%	19.8%	23.7%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund II	0.9%	4.7%	2.4%	1.2%	2.0%	1.4%	3.4%	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund III	0.2%	4.7%	5.9%	5.2%	8.1%	4.6%	15.5%	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Energy Investor Fund IV	-0.7%	9.6%	-0.8%	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Nogales	-0.1%	21.1%	19.6%	15.8%	17.4%	17.2%	-8.2%	-1.6%
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
<b>Pathway Funds</b>	<b>5.5%</b>	<b>22.6%</b>	<b>15.5%</b>	<b>12.0%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>8.2%</b>	<b>15.9%</b>
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Pathway 6	8.4%	--	--	--	--	--	--	--
Pathway 7	-2.7%	--	--	--	--	--	--	--
Pathway Private Equity Fund	4.7%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	8.2%	--	--	--	--	--	--	--
Paladin III	10.3%	2.3%	6.1%	6.6%	8.3%	7.3%	--	--
S&P500 + 4% QTR Lag	6.3%	29.6%	27.5%	21.3%	24.7%	23.6%	10.4%	12.1%
Ocean Avenue Fund II	--	--	--	--	--	--	--	--
<b>Opportunistic</b>	<b>3.0%</b>	<b>13.9%</b>	<b>15.7%</b>	<b>11.5%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
Oaktree PIF 2009	3.0%	13.9%	15.7%	11.1%	12.0%	--	--	--

## Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
<b>Total Fund</b>	<b>5.8%</b>	<b>16.4%</b>	<b>14.3%</b>	<b>2.7%</b>	<b>14.0%</b>	<b>21.9%</b>	<b>-26.5%</b>
<i>CPI+400 bps</i>	5.2%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>Policy Benchmark</i>	6.4%	15.6%	14.6%	2.8%	14.1%	--	--
<i>InvestorForce Public DB Gross Rank</i>	3	43	6	9	25	31	66
<i>InvestorForce Public DB Gross Median</i>	3.9%	15.5%	12.2%	0.9%	12.8%	20.3%	-24.7%
<b>Domestic Equity</b>	<b>3.8%</b>	<b>36.2%</b>	<b>18.2%</b>	<b>1.1%</b>	<b>17.8%</b>	<b>30.8%</b>	<b>-37.5%</b>
<i>Russell 3000</i>	7.0%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
<i>eA US All Cap Equity Gross Rank</i>	66	41	24	34	52	50	52
<i>eA US All Cap Equity Gross Median</i>	5.3%	34.7%	15.0%	-1.0%	17.8%	30.5%	-37.0%
<i>Ceredex</i>	-6.1%	36.5%	19.0%	--	--	--	--
<i>Russell 2000 Value</i>	-4.7%	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%
<i>eA US Small Cap Value Equity Gross Rank</i>	87	66	38	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	-1.9%	38.1%	16.9%	-3.3%	26.9%	32.0%	-32.3%
<i>Emerald Advisors</i>	-4.2%	50.3%	18.5%	-0.6%	30.5%	33.2%	-36.5%
<i>Russell 2000 Growth</i>	-4.0%	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%
<i>eA US Small Cap Growth Equity Gross Rank</i>	49	27	22	42	36	64	20
<i>eA US Small Cap Growth Equity Gross Median</i>	-4.6%	45.6%	14.3%	-1.5%	28.6%	36.5%	-41.5%
<i>Intech Large Cap Core</i>	7.0%	32.7%	15.3%	3.6%	15.0%	24.6%	-36.2%
<i>S&amp;P 500</i>	8.3%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	69	54	54	25	39	62	55
<i>eA US Large Cap Core Equity Gross Median</i>	7.7%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
<i>Jackson Square Partners</i>	6.6%	35.4%	16.9%	8.9%	14.7%	43.9%	-42.5%
<i>Russell 1000 Growth</i>	7.9%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eA US Large Cap Growth Equity Gross Rank</i>	50	40	37	3	63	13	82
<i>eA US Large Cap Growth Equity Gross Median</i>	6.5%	34.3%	15.7%	-0.3%	16.1%	34.0%	-38.4%
<i>PIMCO Stocks+ Absolute Return</i>	8.3%	31.4%	20.6%	2.3%	19.2%	37.3%	-43.7%
<i>S&amp;P 500</i>	8.3%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	43	68	4	36	7	7	99
<i>eA US Large Cap Core Equity Gross Median</i>	7.7%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
<i>Robeco Boston Partners</i>	6.0%	37.4%	21.6%	0.9%	13.4%	27.3%	-33.2%
<i>Russell 1000 Value</i>	8.1%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eA US Large Cap Value Equity Gross Rank</i>	73	24	5	46	68	33	32
<i>eA US Large Cap Value Equity Gross Median</i>	7.6%	33.6%	15.7%	0.5%	14.3%	24.3%	-35.1%
<b>International Equity</b>	<b>1.8%</b>	<b>17.8%</b>	<b>18.5%</b>	<b>-11.5%</b>	<b>8.3%</b>	<b>23.3%</b>	<b>-44.1%</b>
<i>MSCI ACWI ex USA</i>	0.0%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
<i>MSCI EAFE Gross</i>	-1.0%	23.3%	17.9%	-11.7%	8.2%	32.5%	-43.1%
<i>eA All ACWI ex-US Equity Gross Rank</i>	20	69	63	43	89	98	46
<i>eA All ACWI ex-US Equity Gross Median</i>	-0.4%	20.2%	19.5%	-12.4%	14.8%	40.2%	-44.7%
<i>Pyrford</i>	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>	0.4%	15.0%	17.0%	-13.2%	7.8%	44.3%	-45.5%
<i>eA ACWI ex-US Value Equity Gross Rank</i>	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Median</i>	-0.1%	19.3%	19.6%	-10.7%	10.1%	32.5%	-38.8%
<i>William Blair</i>	-0.3%	20.9%	24.3%	-13.2%	--	--	--
<i>MSCI ACWI ex USA Growth</i>	-0.4%	15.5%	16.7%	-14.2%	14.5%	38.7%	-45.6%
<i>eA ACWI ex-US Growth Equity Gross Rank</i>	42	44	6	55	--	--	--
<i>eA ACWI ex-US Growth Equity Gross Median</i>	-1.2%	20.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%

## Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
<b>Global Equity</b>	<b>4.2%</b>	<b>23.7%</b>	<b>11.1%</b>	<b>-5.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI	3.7%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	40	64	90	40	--	--	--
eA All Global Equity Gross Median	3.4%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Artisan Partners	4.4%	26.1%	--	--	--	--	--
MSCI ACWI	3.7%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	38	51	--	--	--	--	--
eA All Global Equity Gross Median	3.4%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
First Eagle	3.9%	17.9%	13.9%	--	--	--	--
MSCI ACWI	3.7%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	45	80	78	--	--	--	--
eA All Global Equity Gross Median	3.4%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Intech Global Low Vol	5.2%	24.2%	--	--	--	--	--
MSCI ACWI	3.7%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	26	62	--	--	--	--	--
eA All Global Equity Gross Median	3.4%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
JP Morgan Global Opportunities	4.5%	26.9%	19.2%	-9.0%	--	--	--
MSCI ACWI	3.7%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	36	46	32	63	--	--	--
eA All Global Equity Gross Median	3.4%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
<b>Domestic Fixed Income</b>	<b>5.5%</b>	<b>1.3%</b>	<b>9.7%</b>	<b>7.2%</b>	<b>10.6%</b>	<b>17.8%</b>	<b>-8.1%</b>
Barclays U.S. Universal	4.2%	-1.3%	5.5%	7.4%	7.2%	8.6%	2.4%
Barclays Aggregate	4.1%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	9	2	5	71	4	6	96
eA US Core Fixed Inc Gross Median	4.3%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
AFL-CIO	4.6%	-1.9%	4.7%	8.3%	6.6%	6.6%	5.7%
Barclays Aggregate	4.1%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	30	78	80	23	75	76	32
eA US Core Fixed Inc Gross Median	4.3%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Goldman Sachs Core Plus	4.8%	-0.4%	7.9%	7.6%	7.6%	9.8%	--
Barclays Aggregate	4.1%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	24	15	13	55	39	43	--
eA US Core Fixed Inc Gross Median	4.3%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Lord Abbett	5.4%	-0.6%	8.6%	8.2%	8.5%	15.6%	--
Barclays Aggregate	4.1%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	9	18	8	27	15	9	--
eA US Core Fixed Inc Gross Median	4.3%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
PIMCO Total Return	4.3%	-1.6%	8.5%	5.0%	9.3%	16.4%	0.0%
Barclays Aggregate	4.1%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	52	61	8	97	8	7	74
eA US Core Fixed Inc Gross Median	4.3%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Torchlight II	4.7%	18.2%	24.5%	24.0%	41.9%	16.4%	-64.9%
ML HY Master II	3.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	12	1	1	1	1	99	99
eA US High Yield Fixed Inc Gross Median	3.6%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight III	42.2%	18.0%	15.9%	4.2%	12.0%	45.2%	--
ML HY Master II	3.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	1	43	64	91	50	--
eA US High Yield Fixed Inc Gross Median	3.6%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight IV	9.0%	16.4%	--	--	--	--	--
ML HY Master II	3.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	1	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	3.6%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%

## Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
<b>High Yield</b>							
Allianz Global Investors	2.7%	8.8%	14.1%	6.4%	15.2%	47.1%	-20.0%
<i>ML HY Master II</i>	3.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
<i>eA US High Yield Fixed Inc Gross Rank</i>	83	28	73	21	42	44	44
<i>eA US High Yield Fixed Inc Gross Median</i>	3.6%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
<b>Global Fixed Income</b>							
Lazard	1.5%	-3.5%	6.7%	5.6%	8.8%	11.3%	-0.4%
<i>Barclays Global Aggregate</i>	1.6%	-2.6%	4.3%	5.6%	5.5%	6.9%	4.8%
<i>eA All Global Fixed Inc Gross Rank</i>	79	83	68	40	32	47	60
<i>eA All Global Fixed Inc Gross Median</i>	3.3%	0.2%	9.5%	5.0%	7.3%	10.6%	1.4%
<b>Inflation Hedge</b>	<b>3.4%</b>	<b>1.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+400 bps	5.2%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	28	27	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-0.6%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
PIMCO All Asset Fund	4.5%	--	--	--	--	--	--
<i>CPI+400 bps</i>	5.2%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	26	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-0.6%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Wellington Real Total Return	2.4%	--	--	--	--	--	--
<i>CPI+400 bps</i>	5.2%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	40	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-0.6%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Aether Real Assets III	--	--	--	--	--	--	--
<i>CPI+500 bps</i>	6.0%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross + Rank</i>	--	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross + Median</i>	1.4%	-4.5%	4.7%	-6.0%	15.4%	2.9%	-8.9%
Commonfund	4.9%	--	--	--	--	--	--
<i>CPI+500 bps</i>	6.0%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	24	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-0.6%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%

## Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
<b>Real Estate</b>	<b>14.0%</b>	<b>10.5%</b>	<b>16.7%</b>	<b>10.4%</b>	<b>21.0%</b>	<b>-0.5%</b>	<b>-34.2%</b>
Real Estate Benchmark	10.3%	7.1%	13.6%	13.6%	17.5%	-4.3%	-14.1%
NCREIF (ODCE) Index	8.9%	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%
NCREIF Property Index	8.5%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Gross Rank	8	67	15	84	11	11	92
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Adelante	16.2%	3.6%	17.7%	9.2%	31.2%	29.3%	-44.8%
Wilshire REIT	14.5%	1.9%	17.6%	9.2%	28.6%	28.6%	-39.2%
eA US REIT Gross Rank	11	40	62	62	18	62	93
eA US REIT Gross Median	14.9%	3.1%	17.9%	10.1%	29.3%	31.4%	-37.6%
Angelo, Gordon & Co	10.1%	29.0%	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	15	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate II	6.1%	19.0%	13.5%	11.4%	-7.2%	-30.5%	4.0%
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	88	1	18	82	96	72	3
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate III	9.9%	12.3%	10.9%	0.3%	-15.0%	-15.4%	1.7%
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	16	55	47	93	99	15	3
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate IV	6.1%	8.5%	9.1%	23.5%	-12.5%	-53.5%	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	86	75	67	2	98	99	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate V	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Intl REIT	1.9%	5.4%	42.3%	-16.5%	14.6%	39.6%	--
FTSE EPRA/NAREIT Dev. ex-US	1.4%	5.8%	38.5%	-15.3%	16.0%	44.5%	-52.0%
eA EAFE REIT Gross Rank	62	75	19	55	64	47	--
eA EAFE REIT Gross Median	2.0%	6.5%	40.5%	-16.3%	15.1%	39.0%	-49.4%
INVESCO Fund I	14.4%	4.0%	15.0%	28.3%	32.8%	-49.2%	-23.2%
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	4	86	16	1	1	99	90
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund II	12.5%	21.2%	16.4%	34.9%	96.4%	-72.8%	-81.3%
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	10	1	15	1	1	99	99
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund III	18.4%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	2	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
LaSalle Income & Growth Fund VI	8.7%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	50	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%

## Calendar Year Performance - Gross of Fees

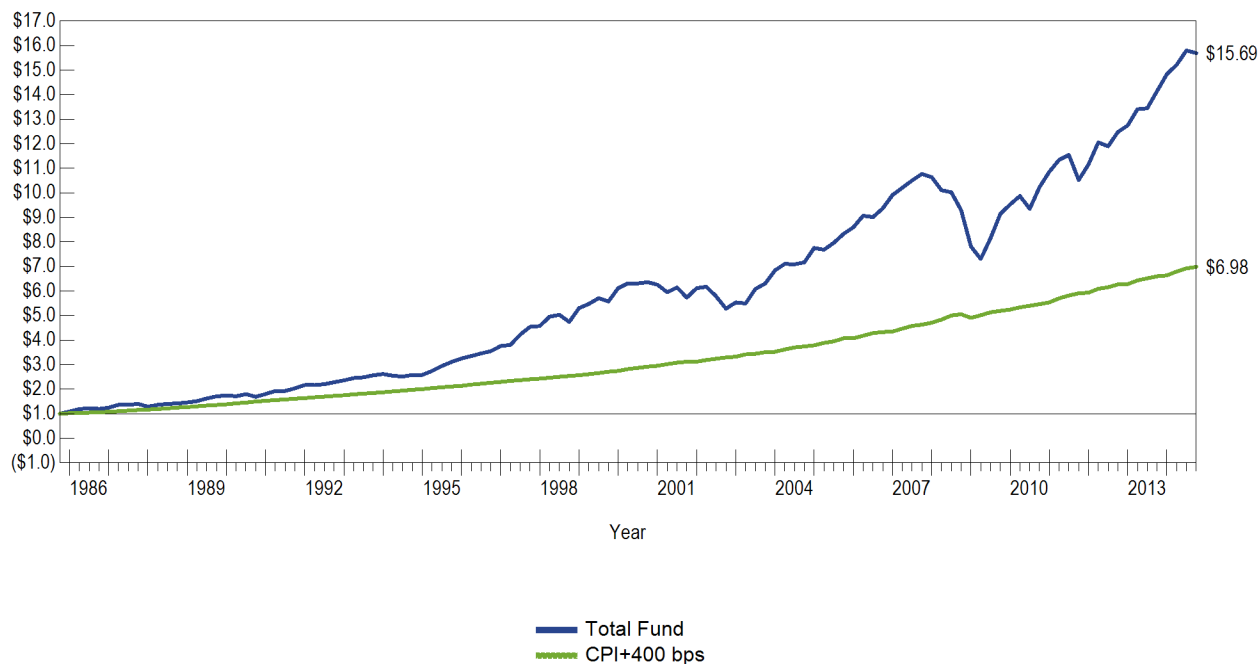
	YTD	2013	2012	2011	2010	2009	2008
Long Wharf Fund II	-14.1%	9.5%	2.3%	11.8%	10.0%	-40.0%	-41.9%
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	99	71	97	82	88	96	98
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund III	20.8%	21.9%	11.9%	19.6%	49.5%	-71.2%	-10.7%
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	2	1	36	13	1	99	64
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund IV	33.8%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	10.9%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	1	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF V	16.9%	16.2%	12.5%	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	2	6	27	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF VI	15.9%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	2	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Paulson Real Estate II	63.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce Public DB Real Estate Gross Rank	1	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	8.9%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Sigler Guff Distressed RE Opportunities	20.8%	14.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	2	18	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	8.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Sigler Guff Distressed RE Opportunities II	12.6%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.5%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce Public DB Real Estate Gross Rank	36	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	8.9%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Willows Office Property	31.5%	7.5%	6.3%	6.1%	-46.7%	4.9%	3.7%
NCREIF Property Index	8.5%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%



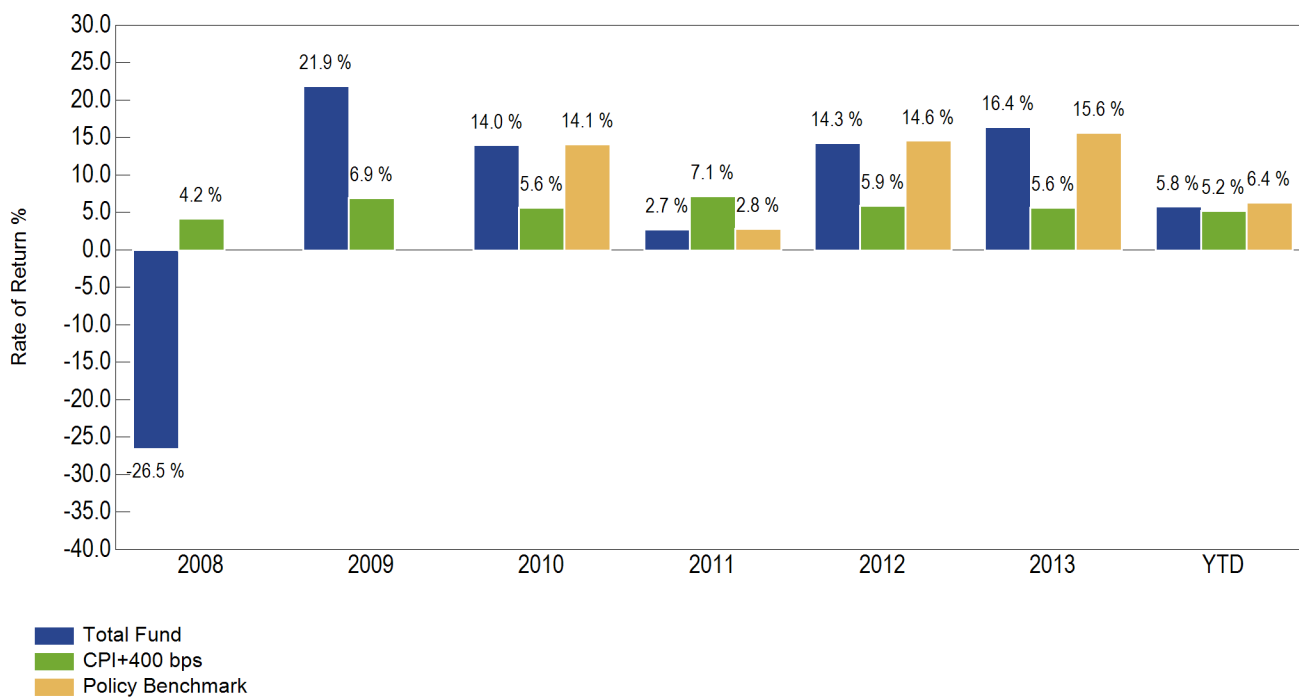
## Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
<b>Alternatives</b>	<b>15.6%</b>	<b>15.0%</b>	<b>10.9%</b>	<b>12.6%</b>	<b>10.5%</b>	<b>-0.9%</b>	<b>2.9%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners	18.8%	12.8%	12.0%	17.0%	15.5%	-5.5%	-3.0%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners II	15.1%	14.3%	22.3%	44.8%	44.1%	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners Fund 5	24.2%	14.2%	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Brinson - Venture Capital	9.9%	12.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
<b>Bay Area Equity Funds</b>	<b>64.0%</b>	<b>77.6%</b>	<b>15.3%</b>	<b>67.4%</b>	<b>42.6%</b>	<b>0.2%</b>	<b>24.4%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Fund I	--	--	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Fund II	--	--	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Carpenter Bancfund	8.7%	13.1%	22.4%	4.4%	-1.8%	-10.2%	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund	-1.3%	1.1%	-8.2%	-16.1%	10.5%	90.3%	220.5%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund II	4.5%	1.5%	0.1%	7.2%	4.1%	0.4%	19.7%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund III	5.4%	8.9%	8.4%	21.3%	-6.1%	10.6%	112.2%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund IV	14.6%	1.4%	2.6%	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Nogales	-0.5%	40.4%	8.1%	7.4%	20.8%	-75.4%	-54.8%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
<b>Pathway Funds</b>	<b>16.8%</b>	<b>19.6%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>12.9%</b>	<b>-11.0%</b>	<b>-8.6%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Pathway 6	--	--	--	--	--	--	--
Pathway 7	--	--	--	--	--	--	--
Pathway Private Equity Fund	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	--	--	--	--	--	--	--
Paladin III	5.6%	13.6%	4.4%	27.0%	9.9%	10.0%	-10.8%
<i>S&amp;P500 + 4% QTR Lag</i>	21.9%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Ocean Avenue Fund II	--	--	--	--	--	--	--
<b>Opportunistic</b>	<b>11.8%</b>	<b>16.8%</b>	<b>13.6%</b>	<b>-6.6%</b>	<b>13.6%</b>	<b>--</b>	<b>--</b>
Oaktree PIF 2009	11.8%	16.8%	12.8%	4.6%	--	--	--

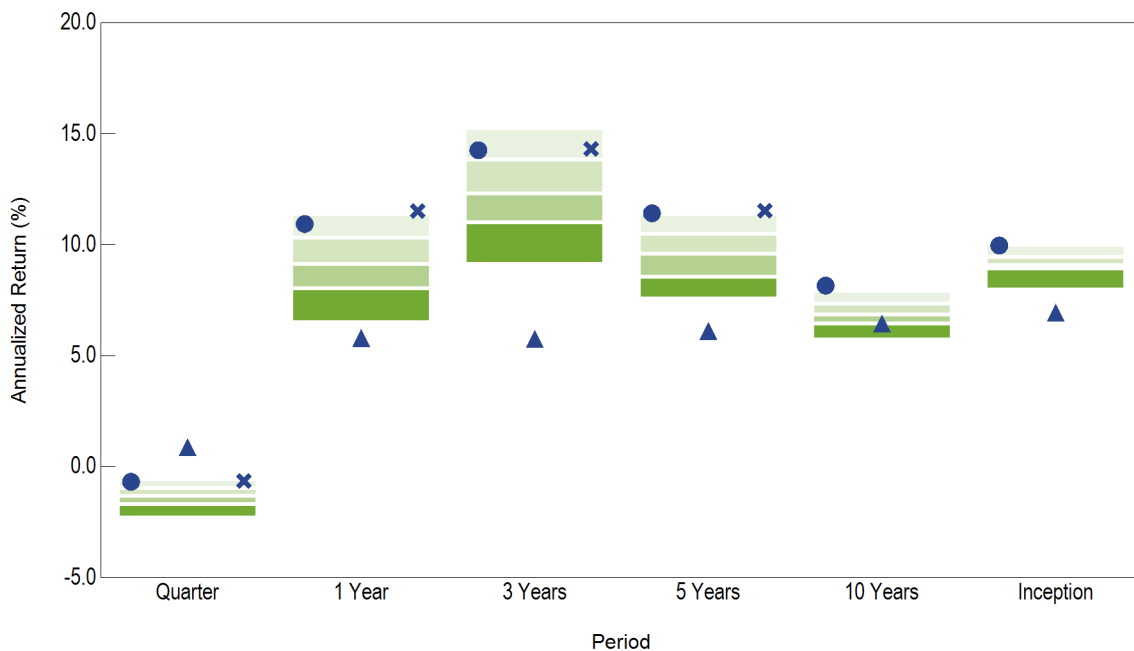
Cumulative Value of \$1  
(Gross of Fees)



Return Summary  
Ending September 30, 2014

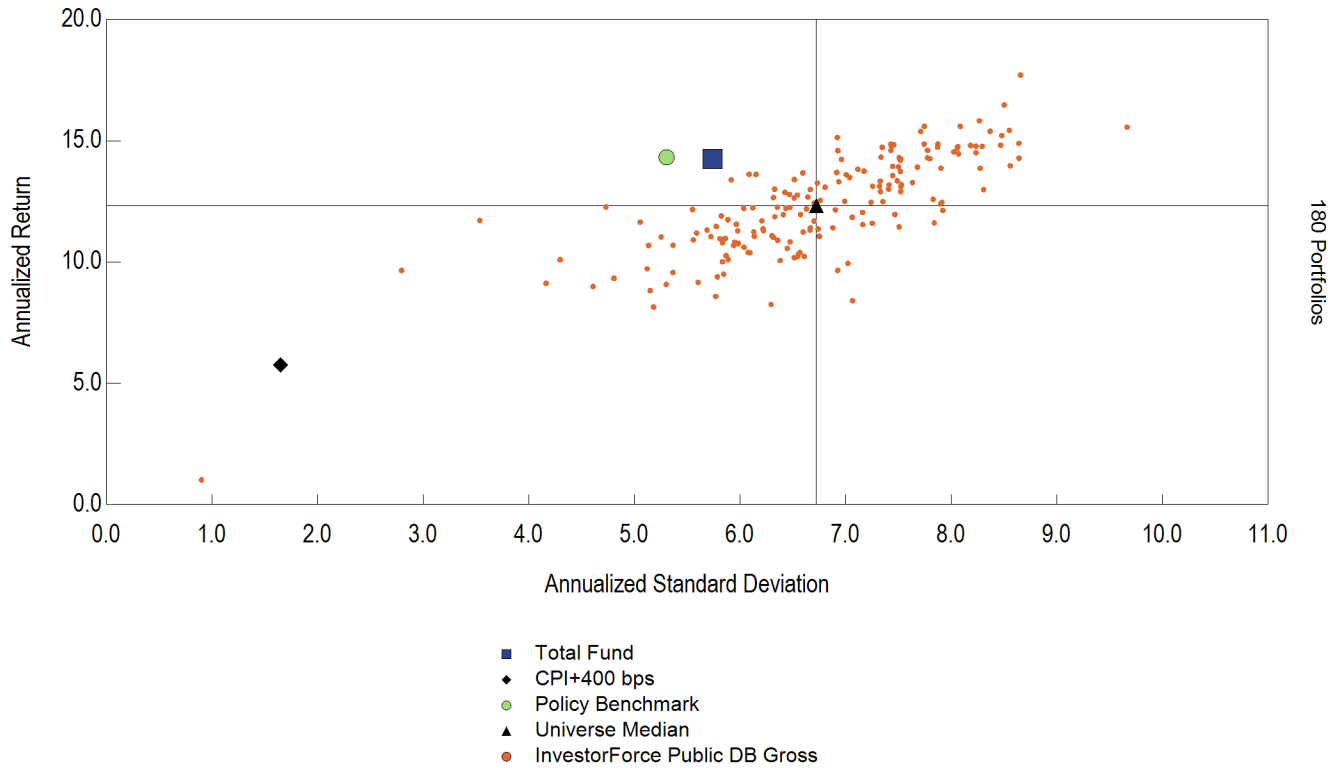


InvestorForce Public DB Gross Accounts  
Ending September 30, 2014



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	-0.6	11.4	15.2	11.4	7.9	10.0
25th Percentile	-1.0	10.3	13.9	10.5	7.4	9.5
Median	-1.3	9.2	12.3	9.6	6.9	9.1
75th Percentile	-1.7	8.0	11.0	8.6	6.5	8.9
95th Percentile	-2.3	6.5	9.1	7.6	5.7	8.0
# of Portfolios	202	196	180	166	143	19
● Total Fund	-0.7 (14)	10.9 (11)	14.3 (21)	11.4 (5)	8.2 (3)	10.0 (6)
▲ CPI+400 bps	0.9 (1)	5.8 (98)	5.7 (99)	6.1 (99)	6.4 (77)	6.9 (96)
× Policy Benchmark	-0.7 (11)	11.5 (5)	14.3 (18)	11.5 (3)	-- (--)	-- (--)

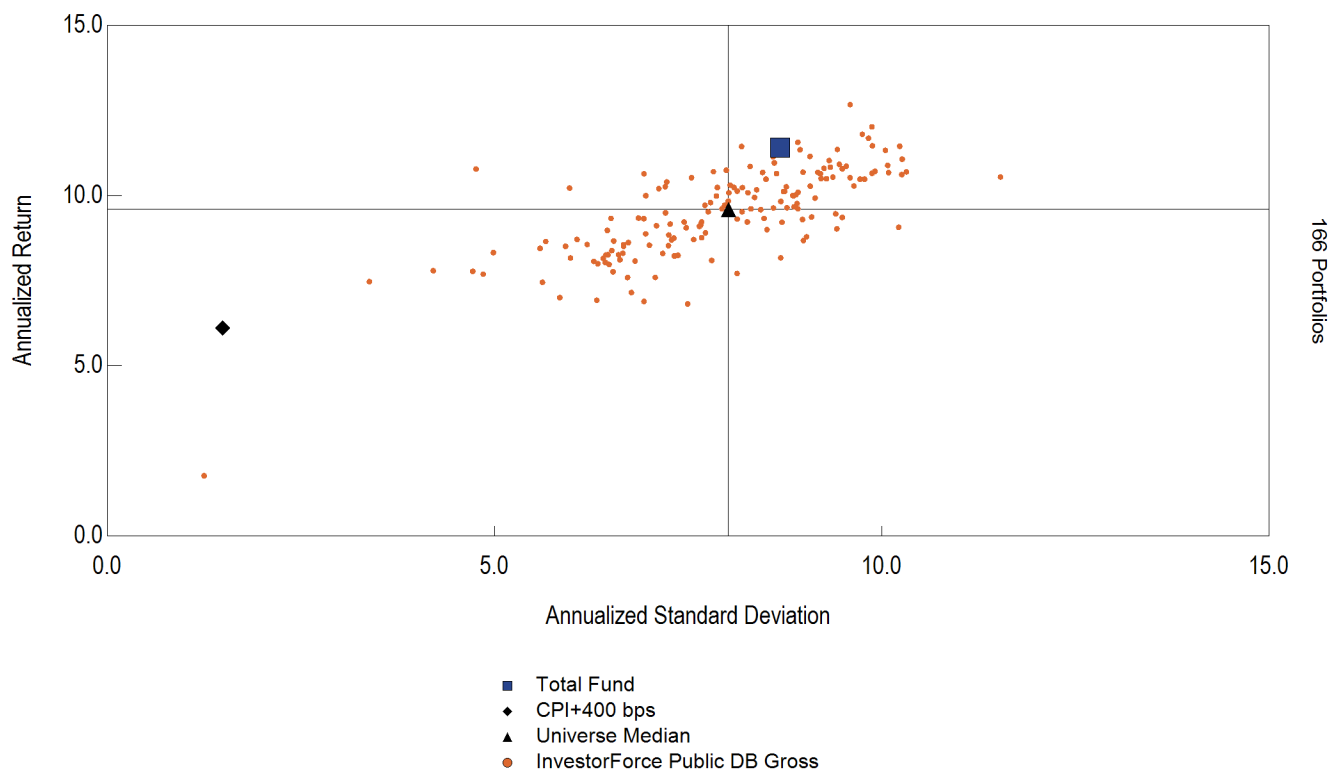
**Annualized Return vs. Annualized Standard Deviation**  
3 Years Ending September 30, 2014



**Risk vs. Return for 3 Years Ending September 30, 2014**

Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	14.3%	5.7%
CPI+400 bps	5.7%	1.6%
Policy Benchmark	14.3%	5.3%
Median for this Universe	12.3%	6.7%

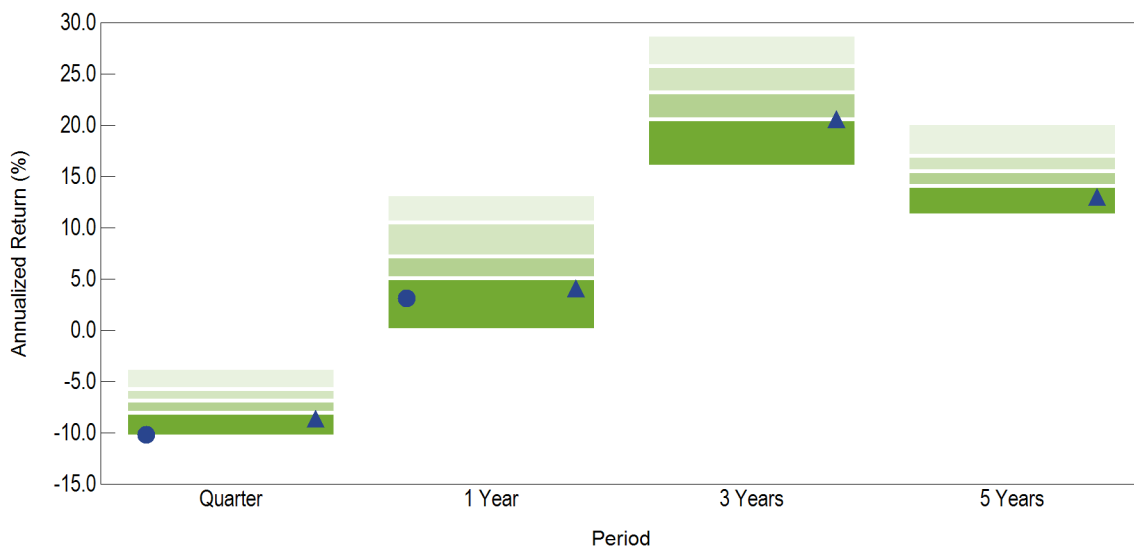
**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending September 30, 2014



**Risk vs. Return for 5 Years Ending September 30, 2014**

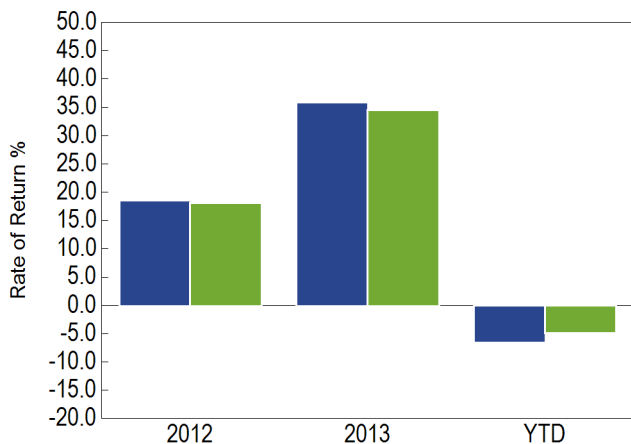
Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.4%	8.7%
CPI+400 bps	6.1%	1.5%
Median for this Universe	9.6%	8.0%

eA US Small Cap Value Equity Gross Accounts  
Ending September 30, 2014

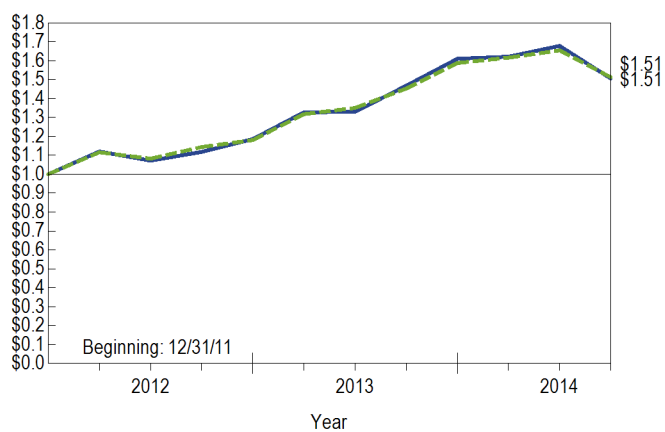


	Return (Rank)						
5th Percentile	-3.7	13.3	28.8	20.2			
25th Percentile	-5.7	10.6	25.8	17.1			
Median	-6.8	7.3	23.3	15.6			
75th Percentile	-7.9	5.1	20.6	14.1			
95th Percentile	-10.3	0.1	16.0	11.3			
# of Portfolios	208	208	204	195			
● Ceredex	-10.2 (94)	3.2 (87)	-- (--)	-- (--)			
▲ Russell 2000 Value	-8.6 (82)	4.1 (81)	20.6 (76)	13.0 (88)			

Annual Returns - Net of Fees  
Ending September 30, 2014



Cumulative Value of \$1  
(Net of Fees)



■ Ceredex  
■ Russell 2000 Value

— Ceredex  
- - - Russell 2000 Value

## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	91	1,307
Weighted Avg. Market Cap. (\$B)	2.08	1.53
Median Market Cap. (\$B)	1.61	0.59
Price To Earnings	21.67	18.59
Price To Book	2.52	1.62
Price To Sales	2.03	2.40
Return on Equity (%)	12.19	7.42
Yield (%)	2.22	1.85
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.69	6.29
Materials	5.89	4.60
Industrials	24.42	13.10
Consumer Discretionary	21.57	11.22
Consumer Staples	1.06	2.67
Health Care	5.03	4.91
Financials	26.70	40.11
Information Technology	5.97	10.10
Telecommunications	0.00	0.79
Utilities	1.28	6.19
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.08	1.53
Median Market Cap. (\$B)	1.61	0.59
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	16.85	6.34
Small Cap. (%)	83.15	93.66

## Top Holdings

STANCORP FINL.GP.	3.75%
HSN	3.56%
PROGRESSIVE WASTE SLTN.	3.20%
STERIS	2.81%
CUBESMART	2.75%
CASH AM.INTL.	2.55%
HERMAN MILLER	2.53%
HANOVER INSURANCE GROUP	2.52%
FAIR ISAAC	2.44%
CABOT	2.39%

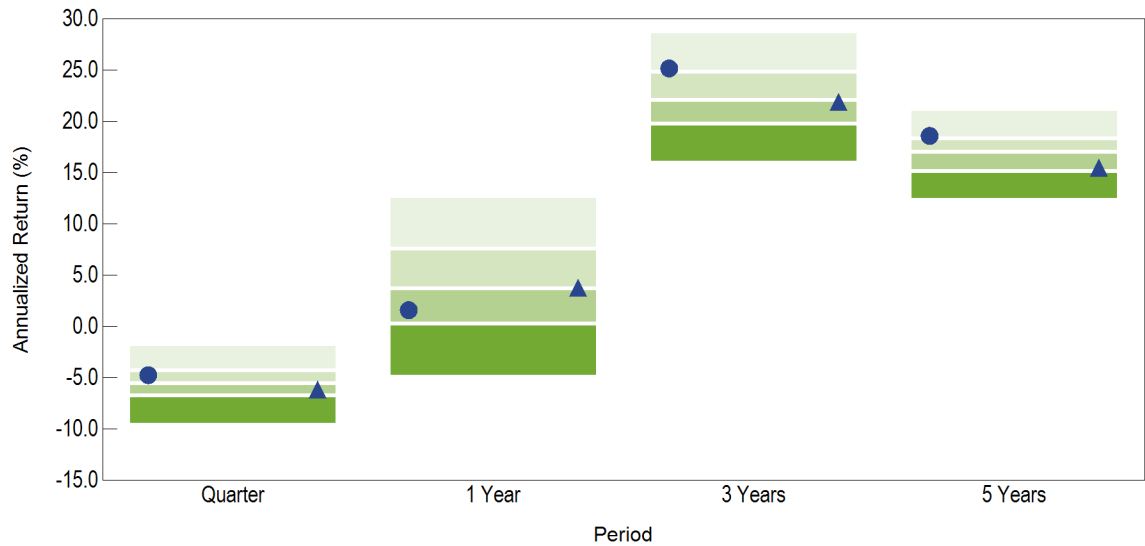
## Best Performers

	Return %
EINSTEIN NOAH RSTR.GP. (BAGL)	26.68%
ENSIGN GROUP (ENSG)	12.20%
MACQUARIE INFRASTRUCTURE (MIC)	8.42%
MATTHEWS INTL.'A' (MATW)	5.85%
BANCO LATAM.DE CMEX.'E' (BLX)	4.62%
CST BRANDS (CST)	4.38%
HSN (HSNI)	4.02%
DAKTRONICS (DAKT)	3.86%
CLARCOR (CLC)	2.27%
MONMOUTH REIT. (MNR)	2.23%

## Worst Performers

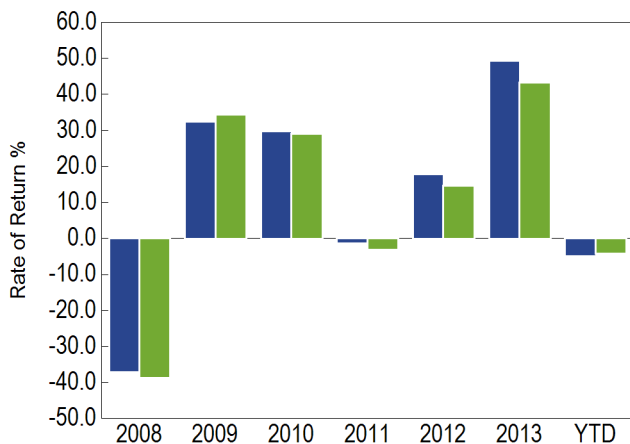
	Return %
CARBO CERAMICS (CRR)	-61.48%
ARCOS DORADOS HOLDINGS (ARCO)	-46.07%
DESTINATION MATERNITY (DEST)	-31.49%
TIDEWATER (TDW)	-30.14%
MANITOWOC (MTW)	-28.64%
CARPENTER TECH. (CRS)	-28.38%
HECLA MINING (HL)	-28.06%
CARETRUST REIT (CTRE)	-27.78%
CAMPUS CREST COMMUNITIES (CCG)	-24.38%
GREAT LAKES DREDGE & DOCK (GLDD)	-22.65%

eA US Small Cap Growth Equity Gross Accounts  
Ending September 30, 2014



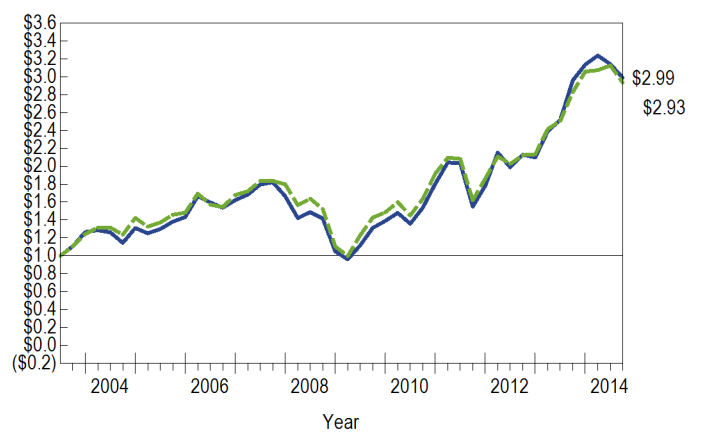
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.7	12.7	28.7	21.2
25th Percentile	-4.2	7.7	24.9	18.4
Median	-5.5	3.8	22.1	17.0
75th Percentile	-6.6	0.3	19.8	15.2
95th Percentile	-9.5	-4.8	16.0	12.4
# of Portfolios	157	157	151	145
● Emerald Advisors	-4.7 (34)	1.6 (67)	25.2 (23)	18.6 (23)
▲ Russell 2000 Growth	-6.1 (68)	3.8 (51)	21.9 (55)	15.5 (72)

Annual Returns - Net of Fees  
Ending September 30, 2014



■ Emerald Advisors  
■ Russell 2000 Growth

Cumulative Value of \$1  
(Net of Fees)



— Emerald Advisors  
— Russell 2000 Growth



## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	119	1,151
Weighted Avg. Market Cap. (\$B)	1.89	1.83
Median Market Cap. (\$B)	0.89	0.78
Price To Earnings	23.70	26.59
Price To Book	5.66	4.67
Price To Sales	5.24	3.34
Return on Equity (%)	16.45	15.77
Yield (%)	0.35	0.43
Beta	1.22	1.00
R-Squared	0.89	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.32	4.73
Materials	3.69	5.36
Industrials	18.81	14.70
Consumer Discretionary	13.43	15.20
Consumer Staples	0.35	3.86
Health Care	23.74	21.75
Financials	14.22	7.60
Information Technology	18.26	25.84
Telecommunications	1.67	0.76
Utilities	0.00	0.21
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.89	1.83
Median Market Cap. (\$B)	0.89	0.78
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	21.09	15.36
Small Cap. (%)	78.91	84.64

## Top Holdings

SPIRIT AIRLINES	3.03%
MWI VETERINARY SUPP.	2.95%
ACADIA HEALTHCARE CO.	2.20%
BANK OF THE OZARKS	2.11%
JACK IN THE BOX	1.94%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.90%
ALNYLAM PHARMACEUTICALS	1.86%
HOMEAWAY	1.74%
FARO TECHS.	1.70%
OPUS BANK	1.60%

## Best Performers

	Return %
OVASCIENCE (OVAS)	81.03%
ZS PHARMA (ZSPH)	36.45%
ULTRAGENYX PHARM. (RARE)	26.09%
LDR HOLDING (LDRH)	24.47%
ALNYLAM PHARMACEUTICALS (ALNY)	23.63%
ARUBA NETWORKS (ARUN)	23.17%
MULTIMEDIA GAMES HLDGO. (MGAM)	21.49%
TREX (TREX)	19.95%
QLIK TECHNOLOGIES (QLIK)	19.54%
APOGEE ENTERPRISES (APOG)	14.51%

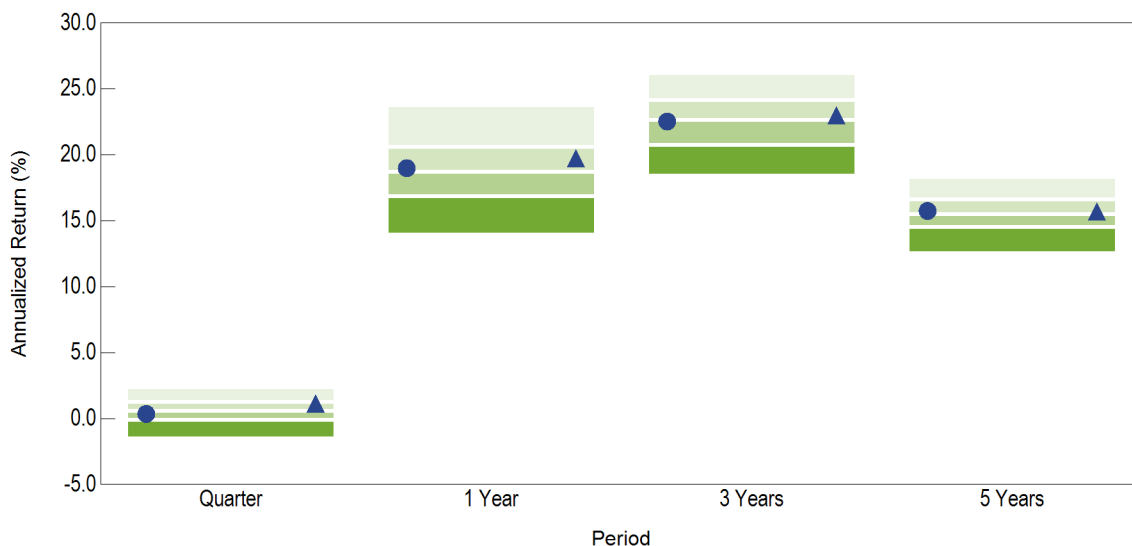
## Worst Performers

	Return %
PDF SOLUTIONS (PDFS)	-40.57%
TILE SHOP HOLDINGS (TTS)	-39.50%
CHANNELADVISOR (ECOM)	-37.78%
TRANSACT TECHNOLOGIES (TACT)	-34.23%
BLACK DIAMOND (BDE)	-32.62%
HERON THERAPEUTICS (HRTX)	-32.39%
MAGNUM HUNTER RESOURCES (MHR)	-32.07%
KATE SPADE & COMPANY (KATE)	-31.23%
APPLIED OPTOELECTRONICS (AAOI)	-30.60%
SANCHEZ ENERGY (SN)	-30.14%

# Intech Large Cap Core

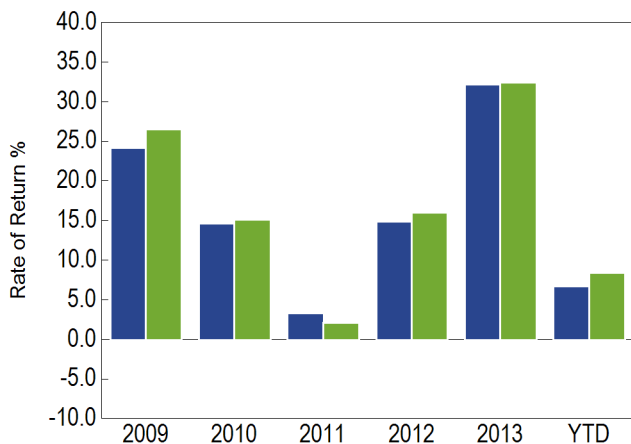
**\$287.7 Million and 4.2% of Fund**

**eA US Large Cap Core Equity Gross Accounts**  
Ending September 30, 2014



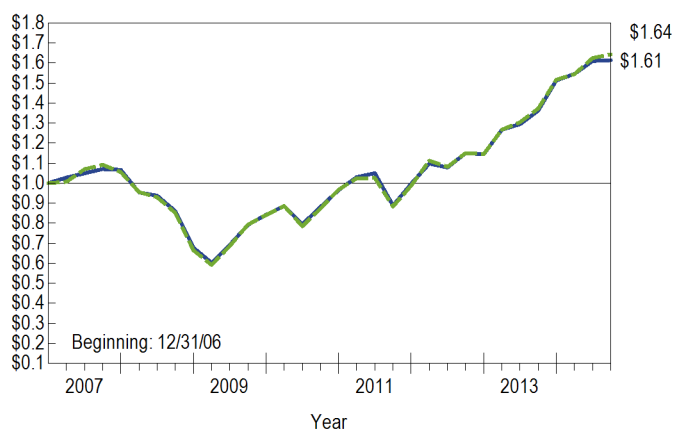
	Return (Rank)				
5th Percentile	2.4	23.8	26.2	18.3	
25th Percentile	1.3	20.6	24.2	16.7	
Median	0.6	18.8	22.7	15.6	
75th Percentile	-0.1	16.9	20.8	14.5	
95th Percentile	-1.5	14.0	18.4	12.5	
# of Portfolios	257	257	251	237	
● Intech Large Cap Core	0.4 (60)	19.0 (46)	22.5 (52)	15.7 (45)	
▲ S&P 500	1.1 (30)	19.7 (37)	23.0 (47)	15.7 (45)	

**Annual Returns - Net of Fees**  
Ending September 30, 2014



■ Intech Large Cap Core  
■ S&P 500

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



— Intech Large Cap Core  
— S&P 500

**Intech Large Cap Core**  
**\$287.7 Million and 4.2% of Fund**

**Characteristics**

	Portfolio	S&P 500
Number of Holdings	271	502
Weighted Avg. Market Cap. (\$B)	34.85	122.86
Median Market Cap. (\$B)	17.34	17.02
Price To Earnings	22.41	20.27
Price To Book	4.08	3.99
Price To Sales	2.46	2.73
Return on Equity (%)	21.12	18.54
Yield (%)	1.72	2.03
Beta	0.95	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.01	9.70
Materials	5.87	3.45
Industrials	13.82	10.28
Consumer Discretionary	12.76	11.70
Consumer Staples	9.42	9.55
Health Care	14.14	13.89
Financials	13.42	16.34
Information Technology	12.66	19.66
Telecommunications	0.50	2.43
Utilities	9.87	3.00
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	34.85	122.86
Median Market Cap. (\$B)	17.34	17.02
Large Cap. (%)	5.95	45.66
Medium/Large Cap. (%)	37.96	33.02
Medium Cap. (%)	46.55	18.49
Medium/Small Cap. (%)	9.54	2.84
Small Cap. (%)	0.00	0.00

**Top Holdings**

ACTAVIS	1.59%
RAYTHEON 'B'	1.32%
SOUTHWEST AIRLINES	1.28%
SEMPRA EN.	1.23%
LOCKHEED MARTIN	1.23%
AMERISOURCEBERGEN	1.14%
V F	1.08%
APPLE	1.05%
CIGNA	1.00%
ECOLAB	1.00%

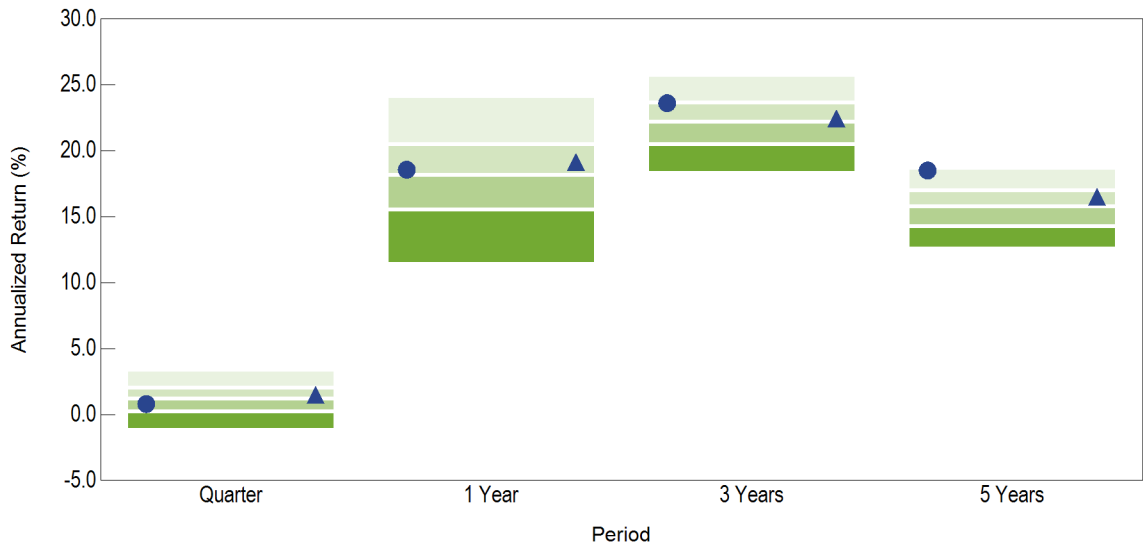
**Best Performers**

	Return %
UNITED STATES STEEL (X)	50.63%
SIGMA ALDRICH (SIAL)	34.32%
SOUTHWEST AIRLINES (LUV)	25.97%
AVAGO TECHNOLOGIES (AVGO)	21.16%
PETSMART (PETM)	17.54%
FACEBOOK CLASS A (FB)	17.46%
CF INDUSTRIES HDG. (CF)	16.79%
ARCHER-DANLS.-MIDL. (ADM)	16.41%
UNDER ARMOUR 'A' (UA)	16.15%
YAHOO (YHOO)	16.00%

**Worst Performers**

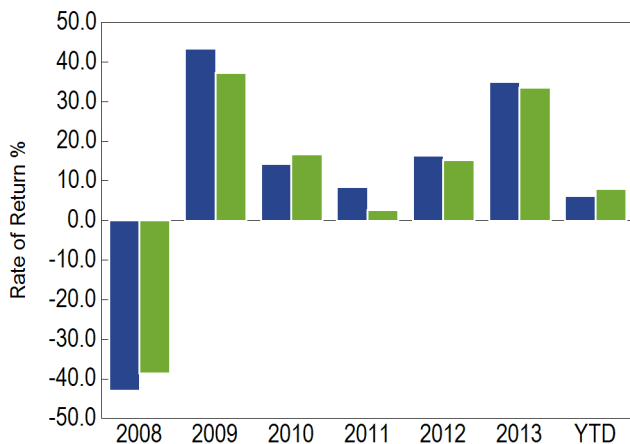
	Return %
GENWORTH FINANCIAL CL.A (GNW)	-24.71%
SOUTHWESTERN ENERGY (SWN)	-23.17%
NABORS INDUSTRIES (NBR)	-22.32%
RANGE RES. (RRC)	-21.97%
CHESAPEAKE ENERGY (CHK)	-21.55%
MATTEL (MAT)	-20.49%
WALGREEN (WAG)	-19.61%
MICHAEL KORS HOLDINGS (KORS)	-19.47%
FMC (FMC)	-19.46%
BORGWARNER (BWA)	-19.13%

**eA US Large Cap Growth Equity Gross Accounts**  
**Ending September 30, 2014**



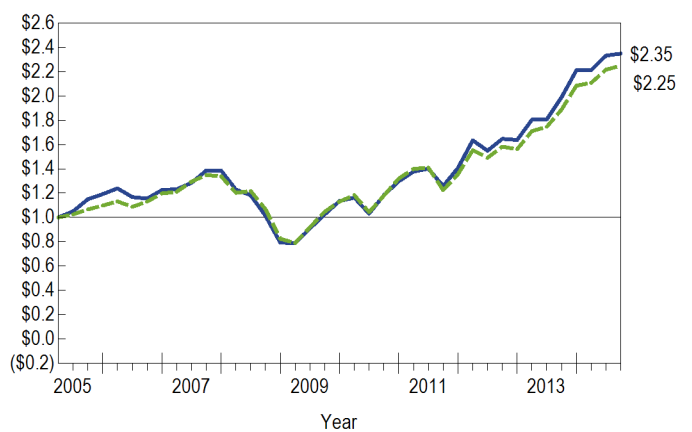
	Return (Rank)						
5th Percentile	3.4	24.1		25.7		18.7	
25th Percentile	2.1	20.6		23.7		17.0	
Median	1.2	18.2		22.2		15.8	
75th Percentile	0.3	15.6		20.5		14.3	
95th Percentile	-1.1	11.5		18.3		12.6	
# of Portfolios	288	287		277		265	
● Jackson Square Partners	0.8 (64)	18.6 (44)		23.6 (28)		18.5 (8)	
▲ Russell 1000 Growth	1.5 (42)	19.1 (38)		22.4 (46)		16.5 (37)	

**Annual Returns - Net of Fees**  
**Ending September 30, 2014**



■ Jackson Square Partners  
■ Russell 1000 Growth

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



— Jackson Square Partners  
— Russell 1000 Growth

**Jackson Square Partners**  
**\$303.5 Million and 4.4% of Fund**

**Characteristics**

	Portfolio	Russell 1000 Growth
Number of Holdings	32	674
Weighted Avg. Market Cap. (\$B)	79.07	110.21
Median Market Cap. (\$B)	47.16	8.50
Price To Earnings	32.63	22.75
Price To Book	5.91	6.00
Price To Sales	6.99	3.71
Return on Equity (%)	17.83	24.67
Yield (%)	1.03	1.51
Beta	1.15	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.36	5.68
Materials	1.25	4.23
Industrials	0.00	11.85
Consumer Discretionary	19.03	18.25
Consumer Staples	4.17	10.35
Health Care	16.47	13.62
Financials	7.28	5.13
Information Technology	42.76	28.44
Telecommunications	0.00	2.37
Utilities	0.00	0.09
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	79.07	110.21
Median Market Cap. (\$B)	47.16	8.50
Large Cap. (%)	23.31	42.20
Medium/Large Cap. (%)	55.28	28.86
Medium Cap. (%)	18.20	19.48
Medium/Small Cap. (%)	3.21	9.06
Small Cap. (%)	0.00	0.41

**Top Holdings**

CELGENE	6.22%
MICROSOFT	6.14%
ALLERGAN	5.41%
EBAY	5.05%
VISA 'A'	5.01%
QUALCOMM	4.71%
MASTERCARD	4.61%
CROWN CASTLE INTL.	4.56%
EOG RES.	4.39%
WALGREEN	4.17%

**Best Performers**

	Return %
BAIDU 'A' ADR 10:1 (BIDU)	16.82%
NIKE 'B' (NKE)	15.37%
L BRANDS (LB)	14.80%
CME GROUP (CME)	13.39%
EBAY (EBAY)	13.12%
MICROSOFT (MSFT)	11.86%
CELGENE (CELG)	10.36%
SALLY BEAUTY HOLDINGS (SBH)	9.13%
INTUIT (INTU)	9.10%
CROWN CASTLE INTL. (CCI)	8.92%

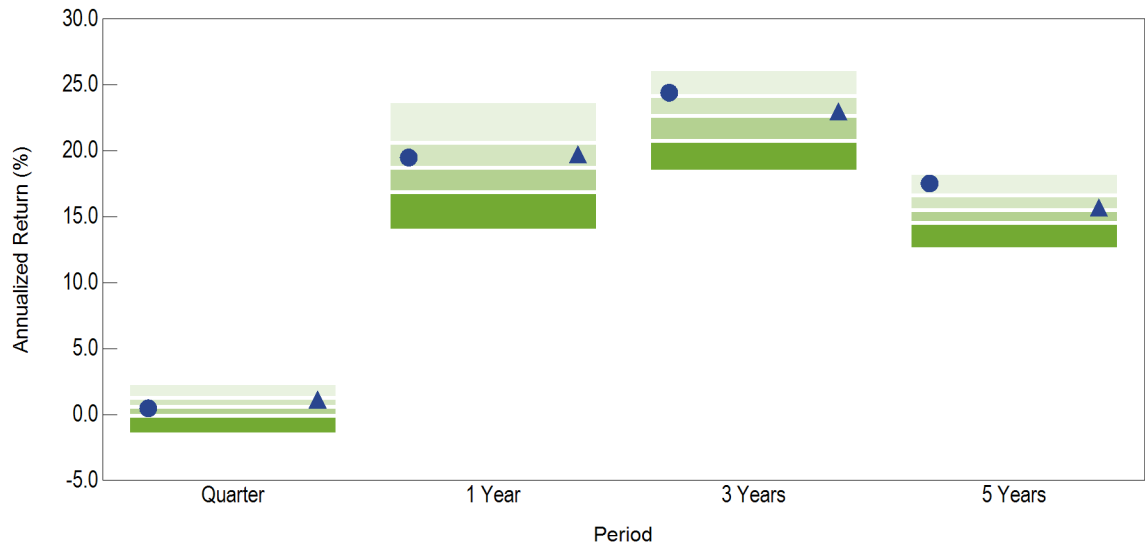
**Worst Performers**

	Return %
WALGREEN (WAG)	-19.61%
SYNGENTA SPN.ADR 5:1 (SYT)	-15.28%
EOG RES. (EOG)	-15.17%
YELP CLASS A (YELP)	-10.99%
VERIFONE SYSTEMS (PAY)	-6.45%
QUALCOMM (QCOM)	-5.07%
ADOBE SYSTEMS (ADBE)	-4.38%
WILLIAMS (WMB)	-3.98%
PRICELINE GROUP (PCLN)	-3.69%
LIBERTY INTACT.'A' (QVCA)	-2.86%

# PIMCO Stocks+ Absolute Return

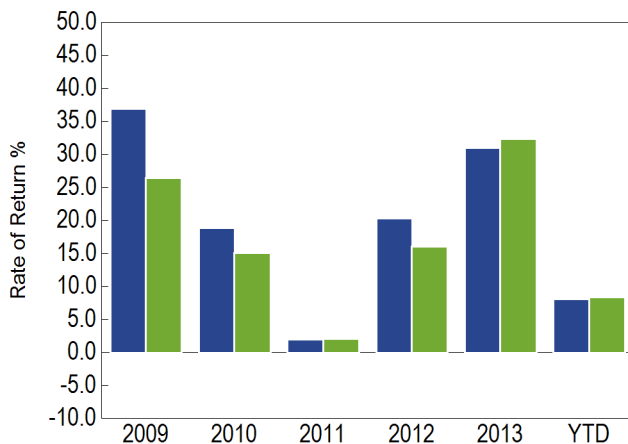
\$300.1 Million and 4.4% of Fund

eA US Large Cap Core Equity Gross Accounts  
Ending September 30, 2014



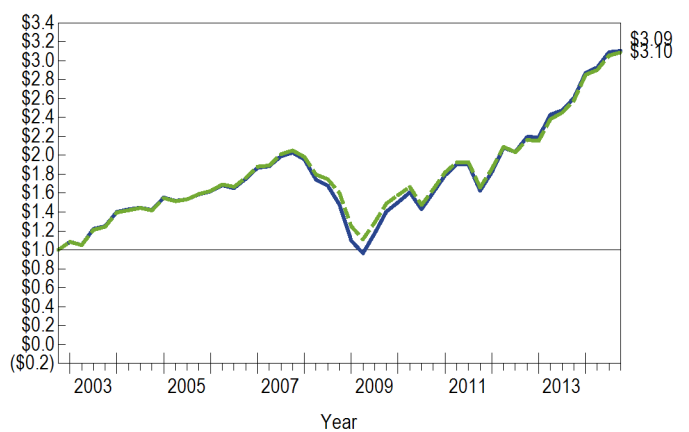
	Return (Rank)				
5th Percentile	2.4	23.8	26.2	18.3	
25th Percentile	1.3	20.6	24.2	16.7	
Median	0.6	18.8	22.7	15.6	
75th Percentile	-0.1	16.9	20.8	14.5	
95th Percentile	-1.5	14.0	18.4	12.5	
# of Portfolios	257	257	251	237	
● PIMCO Stocks+ Absolute Return	0.5 (55)	19.5 (39)	24.4 (23)	17.5 (10)	
▲ S&P 500	1.1 (30)	19.7 (37)	23.0 (47)	15.7 (45)	

Annual Returns - Net of Fees  
Ending September 30, 2014



■ PIMCO Stocks+ Absolute Return  
■ S&P 500

Cumulative Value of \$1  
(Net of Fees)



— PIMCO Stocks+ Absolute Return  
— S&P 500

## PIMCO Stocks+ Absolute Return

\$300.1 Million and 4.4% of Fund

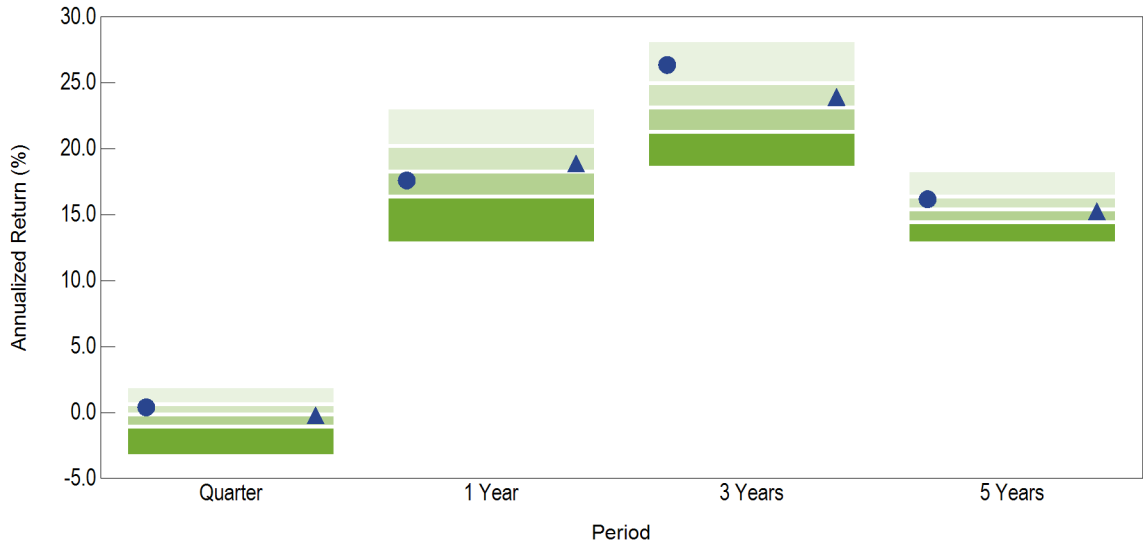
### Characteristics

	Portfolio	S&P 500
Number of Holdings	260	502
Weighted Avg. Market Cap. (\$B)	--	122.86
Median Market Cap. (\$B)	--	17.02
Price To Earnings	--	20.27
Price To Book	--	3.99
Price To Sales	--	2.73
Return on Equity (%)	--	18.54
Yield (%)	--	2.03
Beta	1.04	1.00
R-Squared	0.98	1.00
ASSET ALLOCATION		
Number of Holdings	197	502
US Equity	0.00	100.00
Non-US Equity	0.00	0.00
US Fixed Income	79.46	0.00
Non-US Fixed Income	-10.10	0.00
Cash	30.19	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.45	0.00

### Top Holdings

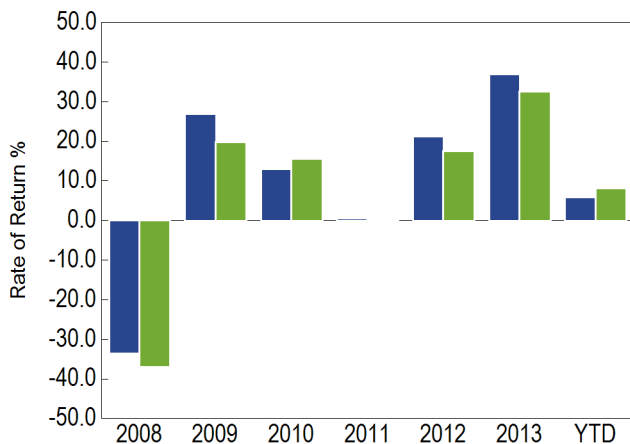
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	77.69%
CASH - USD	30.18%
SWPC03GC8 CDS USD R F 1.00000 1 CCPCDX	29.42%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	20.88%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	16.34%
BWU009FM4 IRS USD R V 03MLIBOR SWUV09FM6 CCPVANILLA	12.51%
BWU009H00 IRS AUD R V 06MBBSW SWUV09H02 CCPVANILLA	10.58%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	8.93%
UNITED STATES TREASURY	7.32%
FEDERAL HOME LOAN BANKS	6.92%

**eA US Large Cap Value Equity Gross Accounts**  
**Ending September 30, 2014**

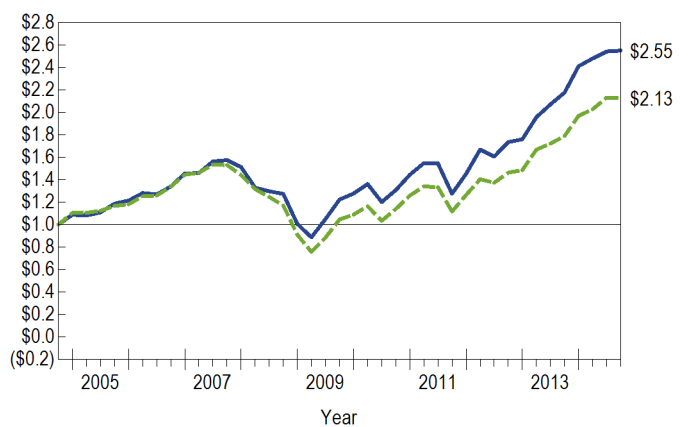


	Return (Rank)						
5th Percentile	2.0	23.1		28.2		18.4	
25th Percentile	0.7	20.2		25.0		16.4	
Median	-0.1	18.3		23.2		15.4	
75th Percentile	-1.0	16.4		21.3		14.5	
95th Percentile	-3.3	12.9		18.6		12.9	
# of Portfolios	310	310		305		292	
● Robeco Boston Partners	0.4 (32)	17.6 (60)		26.4 (14)		16.2 (31)	
▲ Russell 1000 Value	-0.2 (53)	18.9 (43)		23.9 (40)		15.3 (54)	

**Annual Returns - Net of Fees**  
**Ending September 30, 2014**



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



■ Robeco Boston Partners  
■ Russell 1000 Value

— Robeco Boston Partners  
- - - Russell 1000 Value



**Robeco Boston Partners**  
**\$302.2 Million and 4.4% of Fund**

**Characteristics**

	Portfolio	Russell 1000 Value
Number of Holdings	90	690
Weighted Avg. Market Cap. (\$B)	119.27	106.81
Median Market Cap. (\$B)	28.26	6.82
Price To Earnings	18.28	18.46
Price To Book	2.81	2.25
Price To Sales	2.14	2.24
Return on Equity (%)	15.17	12.88
Yield (%)	1.85	2.34
Beta	1.10	1.00
R-Squared	0.91	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.09	12.86
Materials	3.12	3.32
Industrials	7.46	10.17
Consumer Discretionary	11.82	6.21
Consumer Staples	3.05	7.06
Health Care	14.62	13.51
Financials	27.50	29.17
Information Technology	15.09	9.38
Telecommunications	0.85	2.29
Utilities	1.18	6.03
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	119.27	106.81
Median Market Cap. (\$B)	28.26	6.82
Large Cap. (%)	42.96	40.03
Medium/Large Cap. (%)	30.00	29.50
Medium Cap. (%)	16.95	18.12
Medium/Small Cap. (%)	9.34	10.84
Small Cap. (%)	0.76	1.52

**Top Holdings**

EXXON MOBIL	4.03%
BERKSHIRE HATHAWAY 'B'	3.90%
WELLS FARGO & CO	3.84%
JP MORGAN CHASE & CO.	3.79%
CITIGROUP	3.32%
CAPITAL ONE FINL.	2.93%
PFIZER	2.89%
JOHNSON & JOHNSON	2.69%
APPLE	2.38%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.28%

**Best Performers**

	Return %
BROCADE COMMS.SYS. (BRCD)	18.55%
LOCKHEED MARTIN (LMT)	14.59%
UNITED CONTINENTAL HDG. (UAL)	13.93%
HOME DEPOT (HD)	13.90%
MICROSOFT (MSFT)	11.86%
EMC (EMC)	11.53%
RAYTHEON 'B' (RTN)	10.82%
CITIGROUP (C)	10.04%
STATE STREET (STT)	9.89%
BERKSHIRE HATHAWAY 'B' (BRKB)	9.15%

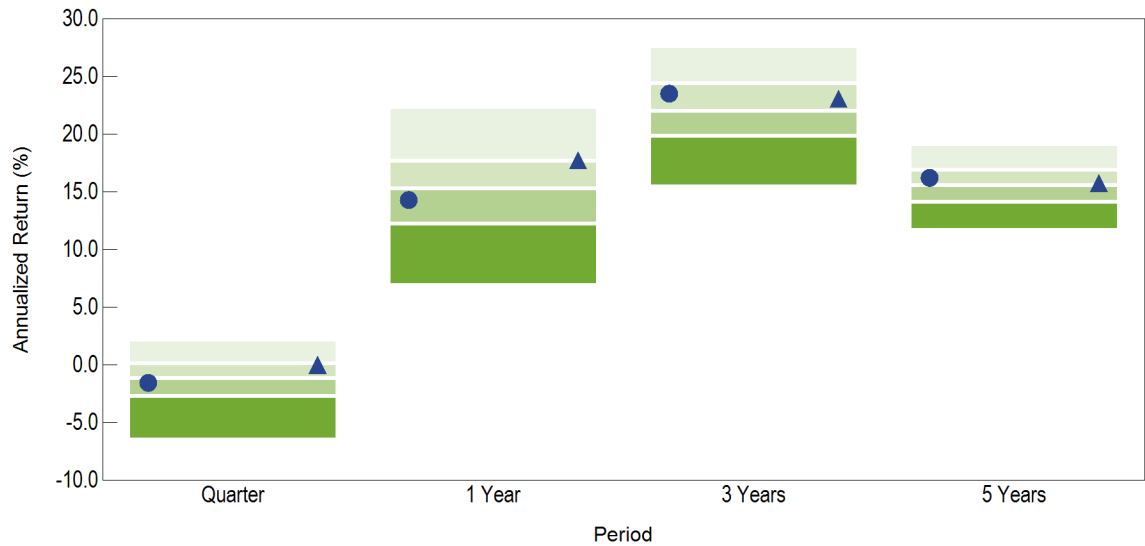
**Worst Performers**

	Return %
APOLLO EDUCATION GP.'A' (APOL)	-19.52%
ENERGEN (EGN)	-18.56%
SIX FLAGS ENTM. (SIX)	-18.14%
EOG RES. (EOG)	-15.17%
CRANE (CR)	-14.59%
EQT (EQT)	-14.34%
CBS 'B' (CBS)	-13.69%
SCHLUMBERGER (SLB)	-13.47%
DOVER (DOV)	-11.28%
QEP RESOURCES (QEP)	-10.73%

# Domestic Equity

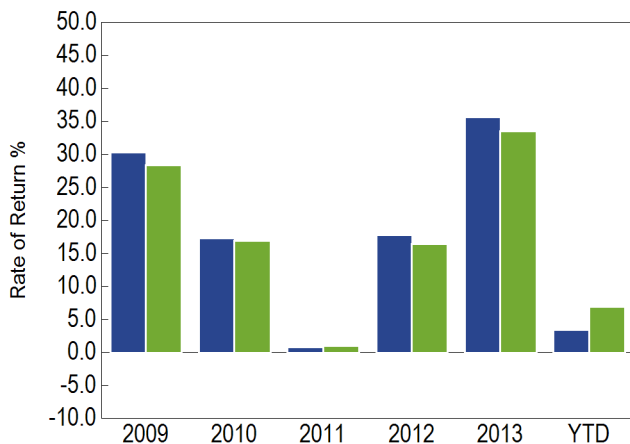
\$1,583.7 Million and 23.1% of Fund

eA US All Cap Equity Gross Accounts  
Ending September 30, 2014

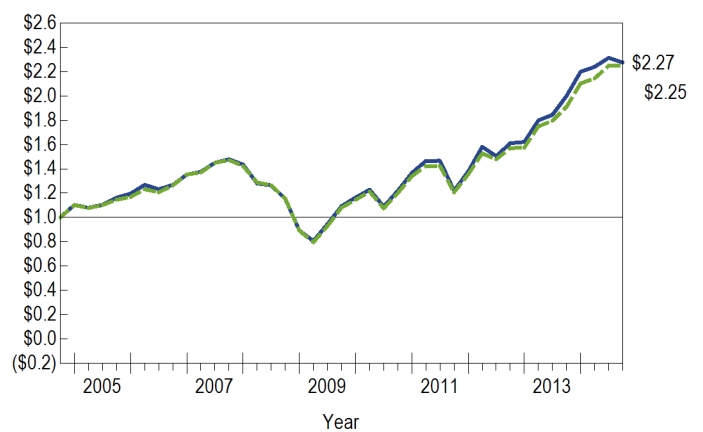


	Return (Rank)			
5th Percentile	2.2	22.3	27.6	19.1
25th Percentile	0.2	17.7	24.5	17.0
Median	-1.1	15.3	22.1	15.6
75th Percentile	-2.7	12.3	19.9	14.2
95th Percentile	-6.4	7.0	15.5	11.7
# of Portfolios	289	289	281	255
● Domestic Equity	-1.5 (58)	14.3 (61)	23.5 (35)	16.2 (38)
▲ Russell 3000	0.0 (29)	17.8 (25)	23.1 (38)	15.8 (47)

Annual Returns - Net of Fees  
Ending September 30, 2014



Cumulative Value of \$1  
(Net of Fees)



■ Domestic Equity  
■ Russell 3000

— Domestic Equity  
- - - Russell 3000

## Domestic Equity

\$1,583.7 Million and 23.1% of Fund

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	799	2,983
Weighted Avg. Market Cap. (\$B)	55.22	100.66
Median Market Cap. (\$B)	10.02	1.42
Price To Earnings	23.71	20.98
Price To Book	4.27	3.55
Price To Sales	3.77	2.93
Return on Equity (%)	16.92	17.10
Yield (%)	1.44	1.87
Beta	1.14	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.72	8.94
Materials	3.10	3.87
Industrials	9.31	11.24
Consumer Discretionary	12.60	12.38
Consumer Staples	3.29	8.32
Health Care	12.23	13.55
Financials	14.18	17.47
Information Technology	16.54	18.98
Telecommunications	0.47	2.21
Utilities	2.19	3.03
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	55.22	100.66
Median Market Cap. (\$B)	10.02	1.42
Large Cap. (%)	16.94	38.10
Medium/Large Cap. (%)	28.82	27.02
Medium Cap. (%)	18.82	17.42
Medium/Small Cap. (%)	10.84	10.00
Small Cap. (%)	24.58	7.45

### Top Holdings

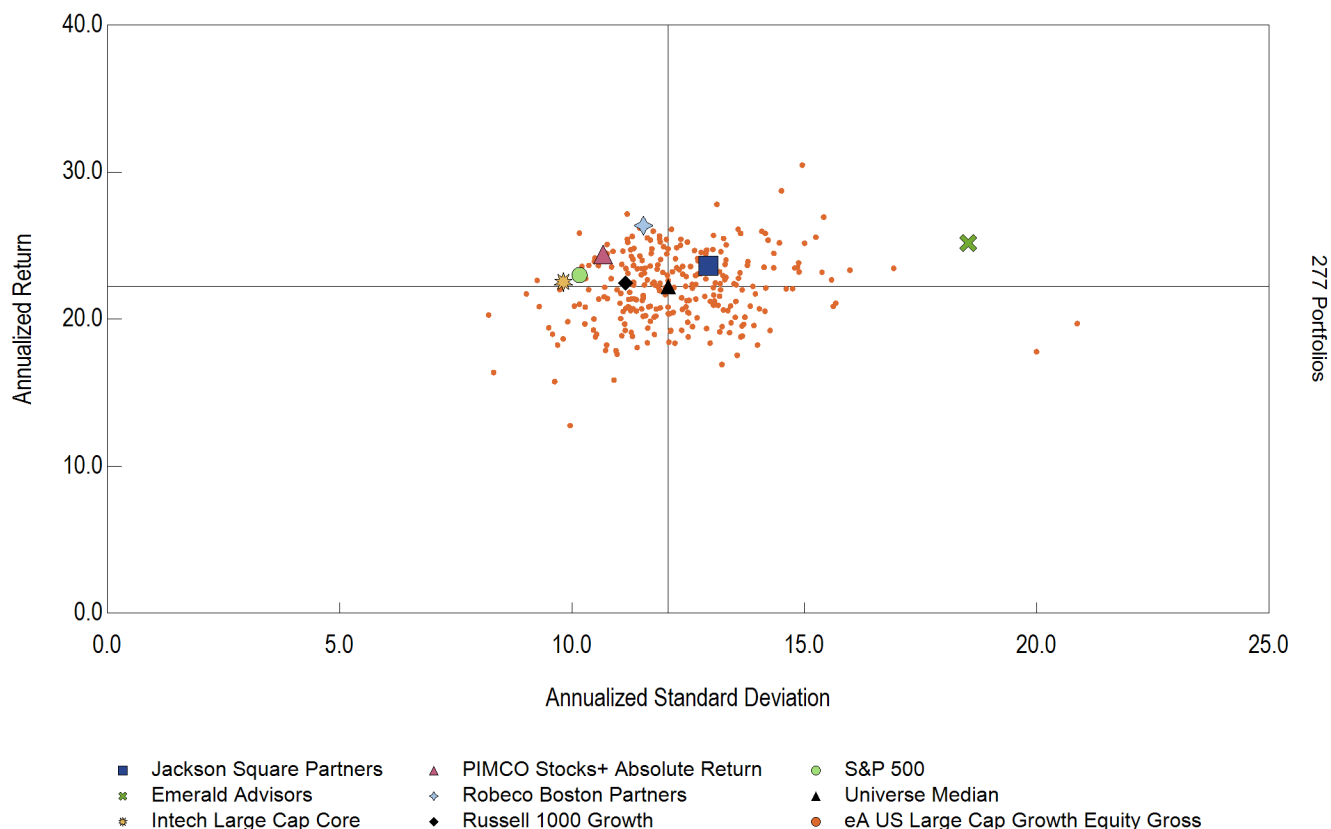
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	14.23%
SWPC03GC8 CDS USD R F 1.00000 1 CCPCDX	5.39%
CASH - USD	5.34%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	3.82%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	2.99%
BWU009FM4 IRS USD R V 03MLIBOR SWUV09FM6 CCPVANILLA	2.29%
BWU009H00 IRS AUD R V 06MBBSW SWUV09H02 CCPVANILLA	1.94%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	1.64%

	Return %
OVASCIENCE (OVAS)	81.03%
ENPHASE ENERGY (ENPH)	75.32%
INTERMUNE (ITMN)	66.36%
UNITED STATES STEEL (X)	50.63%
ZS PHARMA (ZSPH)	36.45%
SIGMA ALDRICH (SIAL)	34.32%
EINSTEIN NOAH RSTR.GP. (BAGL)	26.68%
ULTRAGENYX PHARM. (RARE)	26.09%
SOUTHWEST AIRLINES (LUV)	25.97%
LDR HOLDING (LDRH)	24.47%

### Worst Performers

	Return %
CARBO CERAMICS (CRR)	-61.48%
ARCOS DORADOS HOLDINGS (ARCO)	-46.07%
PDF SOLUTIONS (PDFS)	-40.57%
TILE SHOP HOLDINGS (TTS)	-39.50%
CHANNELADVISOR (ECOM)	-37.78%
TRANSACT TECHNOLOGIES (TACT)	-34.23%
BLACK DIAMOND (BDE)	-32.62%
HERON THERAPEUTICS (HRTX)	-32.39%
MAGNUM HUNTER RESOURCES (MHR)	-32.07%
DESTINATION MATERNITY (DEST)	-31.49%

**Annualized Return vs. Annualized Standard Deviation**  
**3 Years Ending September 30, 2014**



**Risk vs. Return for 3 Years Ending September 30, 2014**

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	23.5%	12.2%
Jackson Square Partners	23.6%	12.9%
Emerald Advisors	25.2%	18.5%
Intech Large Cap Core	22.5%	9.8%
PIMCO Stocks+ Absolute Return	24.4%	10.7%
Robeco Boston Partners	26.4%	11.5%
Russell 3000	23.1%	10.5%
S&P 500	23.0%	10.2%
Median for this Universe	22.1%	12.2%

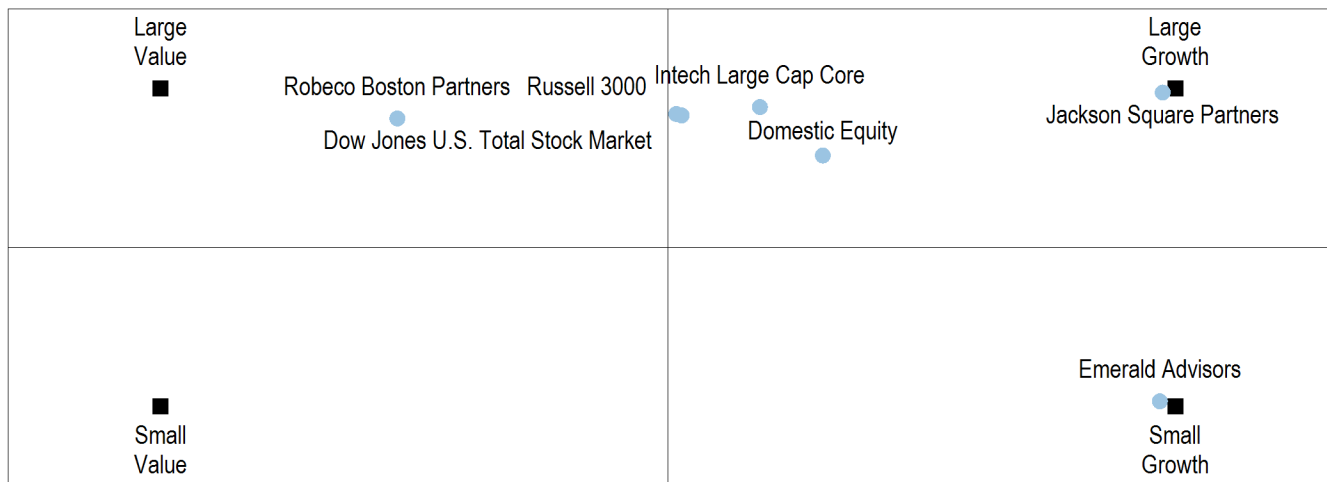
**Annualized Return vs. Annualized Standard Deviation**  
**5 Years Ending September 30, 2014**



**Risk vs. Return for 5 Years Ending September 30, 2014**

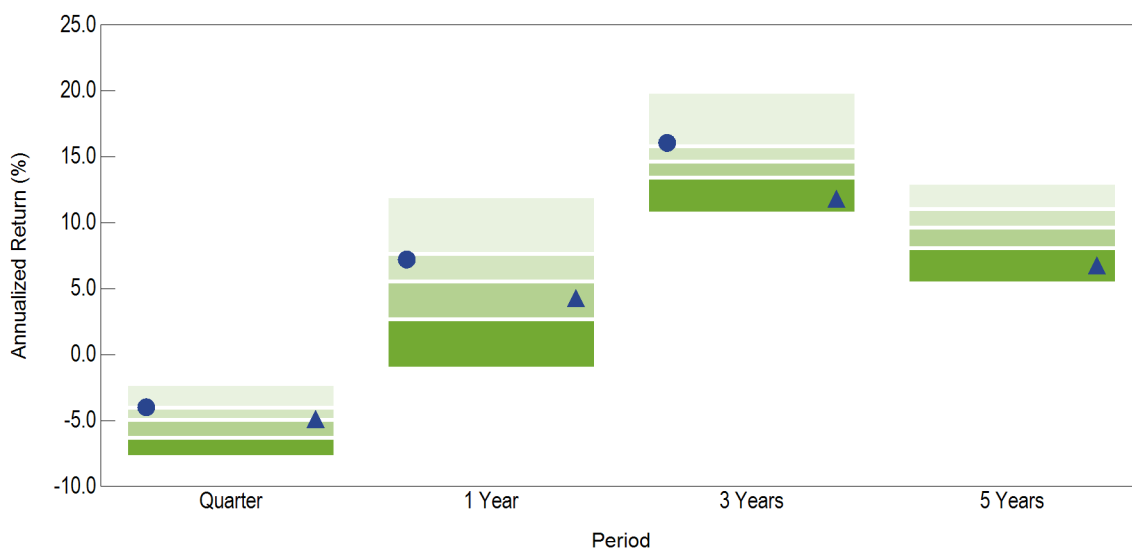
Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	16.2%	16.3%
Emerald Advisors	18.6%	21.9%
Intech Large Cap Core	15.7%	14.2%
Jackson Square Partners	18.5%	15.4%
PIMCO Stocks+ Absolute Return	17.5%	15.1%
Robeco Boston Partners	16.2%	16.1%
Russell 3000	15.8%	15.1%
S&P 500	15.7%	14.4%
Median for this Universe	15.6%	14.7%

U.S. Effective Style Map  
7 Years 6 Months Ending September 30, 2014



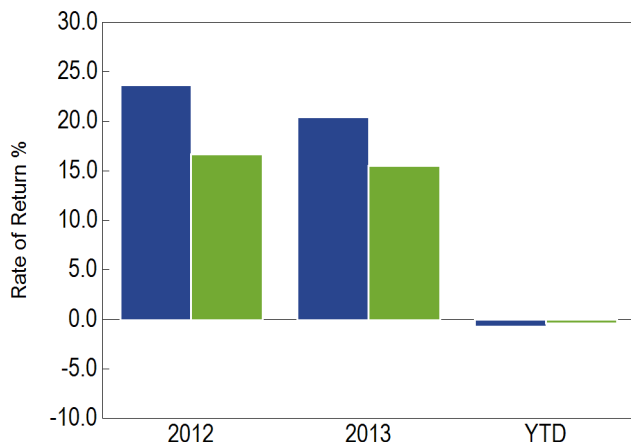
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eA ACWI ex-US Growth Equity Gross Accounts  
Ending September 30, 2014



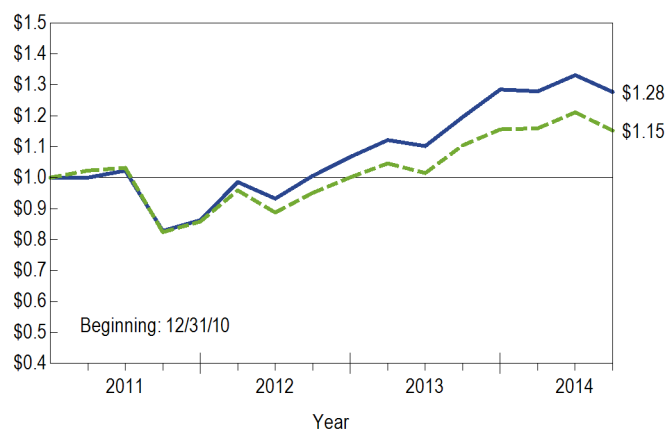
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-2.3	12.0	19.9	13.0
25th Percentile	-4.0	7.7	15.8	11.0
Median	-4.9	5.6	14.7	9.7
75th Percentile	-6.3	2.7	13.4	8.1
95th Percentile	-7.7	-1.0	10.7	5.4
# of Portfolios	53	53	52	50
● William Blair	-4.0 (26)	7.2 (32)	16.1 (19)	-- (--)
▲ MSCI ACWI ex USA Growth	-4.9 (46)	4.3 (64)	11.8 (89)	6.8 (86)

Annual Returns - Net of Fees  
Ending September 30, 2014



■ William Blair  
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1  
(Net of Fees)



— William Blair  
- - - MSCI ACWI ex USA Growth



**Characteristics**

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	219	1,066
Weighted Avg. Market Cap. (\$B)	41.06	50.46
Median Market Cap. (\$B)	13.68	7.11
Price To Earnings	22.13	21.57
Price To Book	4.62	3.49
Price To Sales	3.24	2.48
Return on Equity (%)	21.17	17.19
Yield (%)	2.20	2.11
Beta	1.00	1.00
R-Squared	0.96	1.00
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	5.53	5.25
Materials	5.18	7.14
Industrials	13.01	14.68
Consumer Discretionary	12.25	14.06
Consumer Staples	7.16	15.70
Health Care	12.27	12.02
Financials	25.39	16.33
Information Technology	12.17	10.48
Telecommunications	3.43	2.98
Utilities	0.31	1.36

**Top Holdings**

PROSHARES ULTRA SEMICS.	2.64%
GLENCORE	1.82%
PRUDENTIAL	1.68%
RECKITT BENCKISER GROUP	1.66%
SAMPO 'A'	1.58%
UNILEVER (UK)	1.48%
BAYER	1.40%
SUMITOMO MITSUI FINL.GP.	1.33%
BT GROUP	1.28%
AXA	1.25%

**Country Allocation**

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	82.9%	78.3%
Emerging*	17.0%	21.7%
Other	0.0%	
Cash	0.1%	
<b>Top 10 Largest Countries</b>		
Japan	17.2%	15.0%
United Kingdom	17.1%	13.5%
Canada	7.9%	7.7%
Switzerland	6.3%	8.7%
Germany	5.6%	5.9%
France	5.6%	6.1%
India*	4.8%	1.5%
United States	4.6%	0.0%
China*	4.0%	4.1%
Spain	3.8%	1.5%
<b>Total-Top 10 Largest Countries</b>	<b>76.9%</b>	<b>64.0%</b>

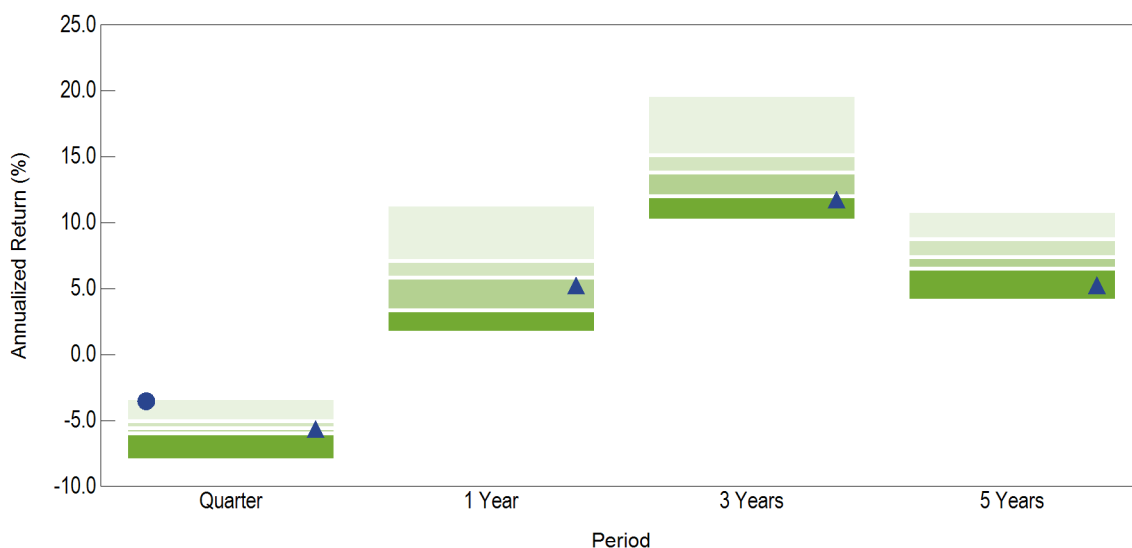
**Best Performers**

	Return %
EMAAR PROPERTIES (DU:EMA)	37.33%
NANOCO GROUP (UKIR:NANO)	35.03%
SIHUAN PHARM.HDG.GP. (K:SPH)	22.90%
MARUTI SUZUKI INDIA (IN:MUD)	22.81%
MURATA MANUFACTURING (J:SM@N)	22.25%
MINEBEA (J:IA@N)	21.81%
SUN PHARM.INDUSTRIES (IN:TIC)	21.57%
FUJI HEAVY INDS. (J:FJ@N)	20.32%
GJENSIDIGE FORSIKRING (N:GJF)	18.04%
FIRST GULF BANK (AD:FBG)	17.92%

**Worst Performers**

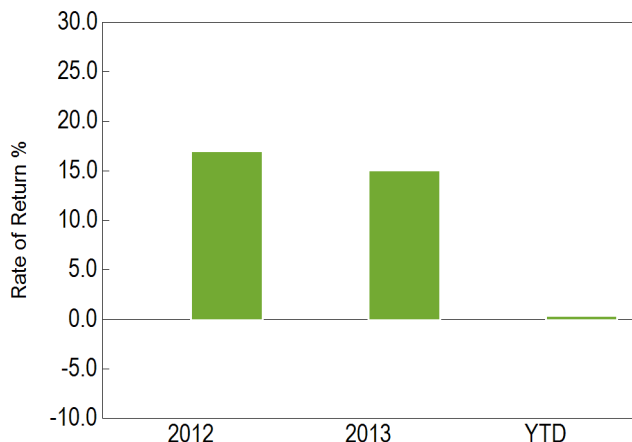
	Return %
F@N COMMUNICATIONS (J:F@NC)	-30.13%
QIHOO 360 TECH.CL.A ADR 2:3 (QIHU)	-26.69%
HARGREAVES LANSDOWN (UKIR:HL.)	-25.86%
GRIFOLS ORD CL A (E:PROB)	-25.01%
HAYS (UKIR:HAS)	-24.53%
PLASTIC OMNIUM (F:POM)	-23.79%
GN STORE NORD (DK:GSN)	-22.99%
VINCI (F:DG@F)	-22.26%
BASF (D:BAS)	-21.45%
GENEL ENERGY (UKIR:GENL)	-21.35%

eA ACWI ex-US Value Equity Gross Accounts  
Ending September 30, 2014

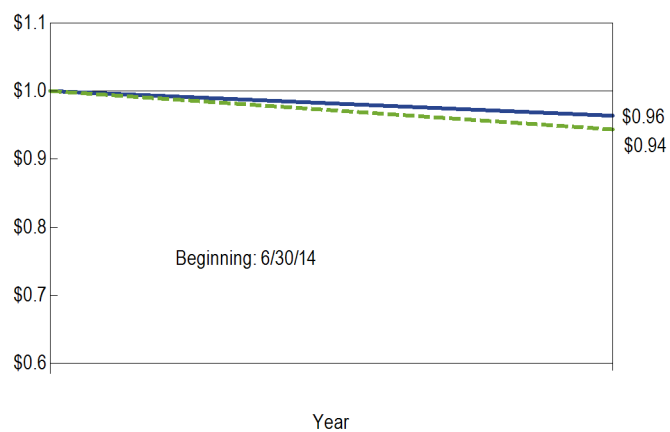


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-3.3	11.4	19.7	10.9
25th Percentile	-5.0	7.1	15.1	8.8
Median	-5.5	5.9	13.8	7.4
75th Percentile	-5.9	3.4	12.0	6.5
95th Percentile	-8.0	1.7	10.2	4.1
# of Portfolios	36	36	32	30
● Pyrford	-3.5 (7)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex USA Value	-5.6 (52)	5.2 (54)	11.7 (84)	5.3 (89)

Annual Returns - Net of Fees  
Ending September 30, 2014



Cumulative Value of \$1  
(Net of Fees)



■ Pyrford  
■ MSCI ACWI ex USA Value

— Pyrford  
- - - MSCI ACWI ex USA Value

**Characteristics**

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	78	997
Weighted Avg. Market Cap. (\$B)	52.18	56.57
Median Market Cap. (\$B)	18.18	6.61
Price To Earnings	17.93	14.86
Price To Book	3.67	1.66
Price To Sales	2.10	1.52
Return on Equity (%)	23.30	11.88
Yield (%)	3.08	3.75
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.73	12.88
Materials	7.63	8.95
Industrials	17.11	7.10
Consumer Discretionary	5.37	7.04
Consumer Staples	9.89	3.81
Health Care	11.52	5.32
Financials	7.06	37.77
Information Technology	8.49	3.55
Telecommunications	10.53	7.71
Utilities	6.34	5.87

**Top Holdings**

PROSHARES ULTRA SEMICS.	13.99%
NESTLE 'R'	3.18%
ROCHE HOLDING	3.00%
NOVARTIS 'R'	2.84%
TOTAL	2.06%
MALAYAN BANKING	1.95%
AXIATA GROUP	1.94%
SANOFI	1.93%
BRAMBLES	1.93%
VOPAK	1.80%

**Country Allocation**

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	88.9%	78.4%
Emerging*	11.1%	21.6%
<b>Top 10 Largest Countries</b>		
United Kingdom	15.0%	16.7%
Switzerland	12.9%	4.2%
Australia	9.6%	5.3%
Japan	8.7%	14.7%
France	7.4%	7.9%
Germany	6.8%	6.6%
Netherlands	6.0%	1.2%
Malaysia*	4.9%	0.9%
Singapore	4.7%	1.1%
United States	4.3%	0.0%
<b>Total-Top 10 Largest Countries</b>	<b>80.4%</b>	<b>58.5%</b>

**Best Performers**

	Return %
CHINA MOBILE (K:CHT)	20.95%
VOPAK (H:VPK)	10.42%
MITSUBISHI ELECTRIC (J:UM@N)	8.57%
SANOFI (F:SQ@F)	6.51%
NIHON KOHDEN (J:NIKK)	5.36%
BELGACOM (B:BELG)	4.93%
NOVARTIS 'R' (S:NOVN)	4.20%
LAFARGE MALAYSIA (L:LAFM)	3.24%
TEVA PHARMACEUTICAL (IS:TEV)	2.58%
POWER ASSETS HOLDINGS (K:HKEL)	2.06%

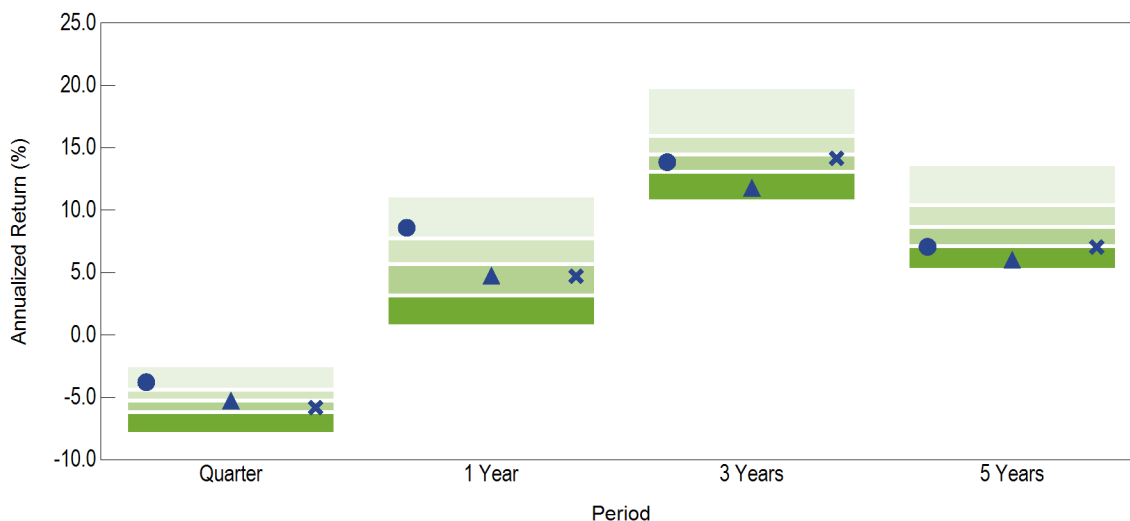
**Worst Performers**

	Return %
TESCO (UKIR:TSCO)	-37.88%
ADIDAS (D:ADS)	-26.57%
PANALPINA WELTTRANSPORT (S:PAN)	-20.61%
BRENTAG (D:BNR)	-17.84%
FUCHS PETROLUB PREF. (D:FPE3)	-16.83%
BP (UKIR:BP.)	-15.45%
LEGRAND (F:LRRS)	-14.94%
SYNGENTA (S:SYNN)	-14.49%
TOYOTA TSUSHO (J:TYTS)	-14.41%
GLAXOSMITHKLINE (UKIR:GSK)	-13.19%

# International Equity

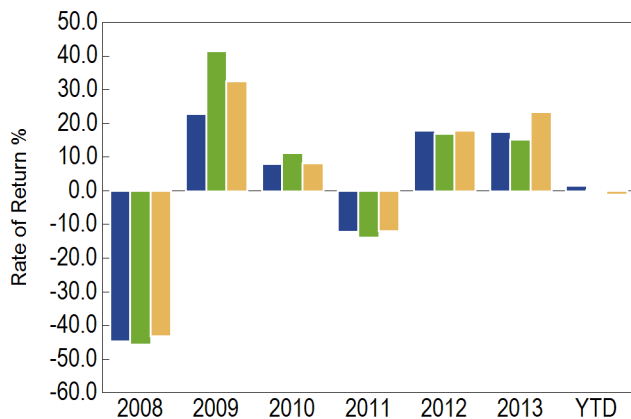
\$716.5 Million and 10.4% of Fund

eA All ACWI ex-US Equity Gross Accounts  
Ending September 30, 2014



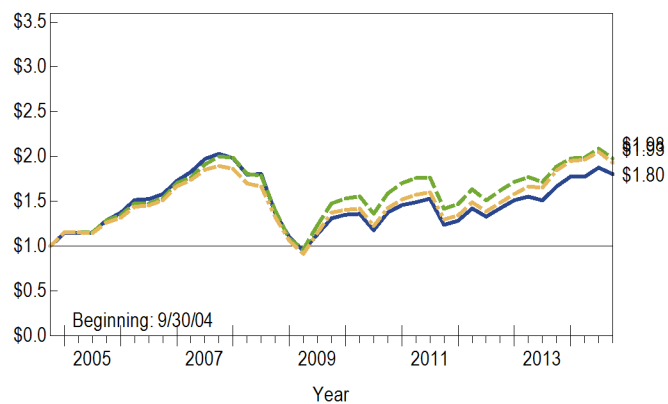
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-2.4	11.2	19.8	13.6
25th Percentile	-4.4	7.7	16.0	10.4
Median	-5.2	5.7	14.5	8.7
75th Percentile	-6.1	3.2	13.1	7.2
95th Percentile	-7.9	0.7	10.8	5.2
# of Portfolios	198	198	183	166
● International Equity	-3.8 (15)	8.6 (19)	13.8 (61)	7.1 (77)
▲ MSCI ACWI ex USA	-5.3 (51)	4.8 (61)	11.8 (87)	6.0 (92)
× MSCI EAFE Gross	-5.8 (67)	4.7 (62)	14.2 (56)	7.0 (77)

Annual Returns - Net of Fees  
Ending September 30, 2014



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

Cumulative Value of \$1  
(Net of Fees)



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

## International Equity

\$716.5 Million and 10.4% of Fund

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	283	1,829
Weighted Avg. Market Cap. (\$B)	46.90	53.50
Median Market Cap. (\$B)	14.77	7.03
Price To Earnings	20.08	18.40
Price To Book	4.18	2.36
Price To Sales	2.73	2.01
Return on Equity (%)	22.23	14.50
Yield (%)	2.66	2.92
Beta	0.94	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.63	9.05
Materials	6.40	8.04
Industrials	15.07	10.90
Consumer Discretionary	8.81	10.56
Consumer Staples	8.53	9.78
Health Care	11.90	8.68
Financials	16.21	27.01
Information Technology	10.32	7.03
Telecommunications	6.98	5.34
Utilities	3.33	3.61

### Top Holdings

PROSHARES ULTRA SEMICS.	8.32%
NESTLE 'R'	2.05%
NOVARTIS 'R'	2.03%
ROCHE HOLDING	2.00%
TOTAL	1.34%
ATLAS COPCO 'A'	1.06%
MALAYAN BANKING	0.97%
AXIATA GROUP	0.97%
SANOFI	0.97%
BRAMBLES	0.96%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	85.9%	78.3%
Emerging*	14.1%	21.7%
Cash	0.0%	
<b>Top 10 Largest Countries</b>		
United Kingdom	16.0%	15.1%
Japan	13.0%	14.8%
Switzerland	9.6%	6.5%
France	6.5%	7.0%
Germany	6.2%	6.2%
Australia	6.2%	5.3%
United States	4.5%	0.0%
Canada	3.9%	7.6%
China*	3.7%	4.2%
Hong Kong	3.1%	2.1%
<b>Total-Top 10 Largest Countries</b>	<b>72.7%</b>	<b>68.8%</b>

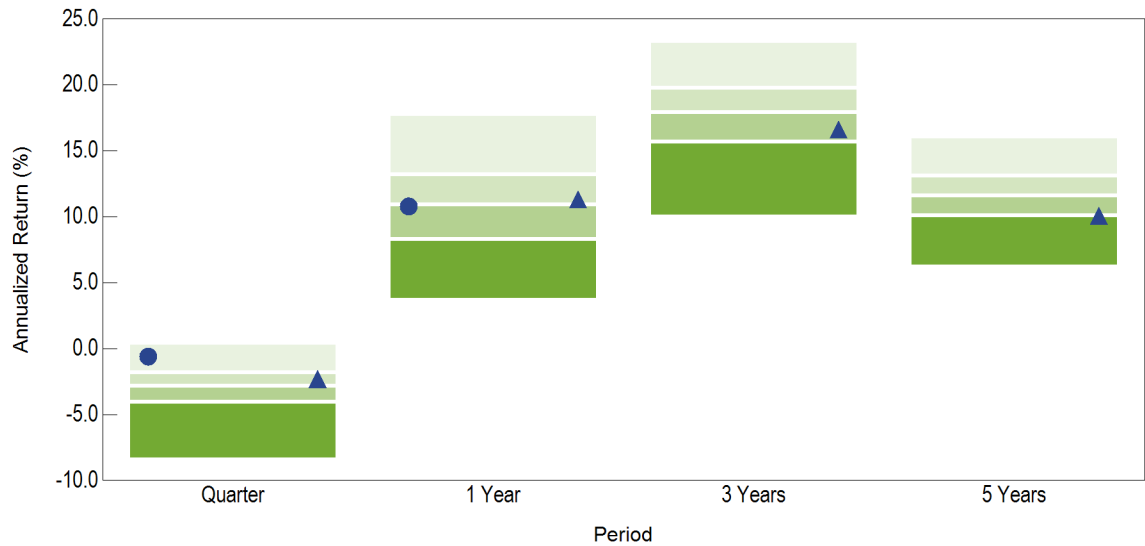
### Best Performers

	Return %
EMAAR PROPERTIES (DU:EMA)	37.33%
NANOCO GROUP (UKIR:NANO)	35.03%
SIHUAN PHARM.HDG.GP. (K:SPH)	22.90%
MARUTI SUZUKI INDIA (IN:MUD)	22.81%
MURATA MANUFACTURING (J:SM@N)	22.25%
MINEBEA (J:IA@N)	21.81%
SUN PHARM.INDUSTRIES (IN:TIC)	21.57%
CHINA MOBILE (K:CHT)	20.95%
FUJI HEAVY INDS. (J:FJ@N)	20.32%
GJENSIDIGE FORSIKRING (N:GJF)	18.04%

### Worst Performers

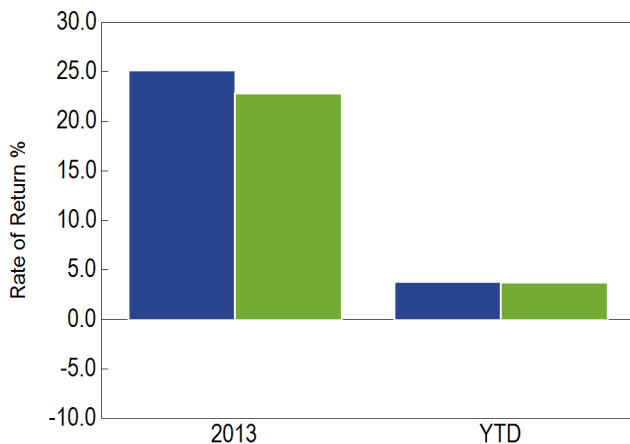
	Return %
TESCO (UKIR:TSCO)	-37.88%
F@N COMMUNICATIONS (J:F@NC)	-30.13%
QIHOO 360 TECH.CL.A ADR 2:3 (QIHU)	-26.69%
ADIDAS (D:ADS)	-26.57%
HARGREAVES LANSDOWN (UKIR:HL.)	-25.86%
GRIFOLS ORD CL A (E:PROB)	-25.01%
HAYS (UKIR:HAS)	-24.53%
PLASTIC OMNIUM (F:POM)	-23.79%
GN STORE NORD (DK:GSN)	-22.99%
VINCI (F:DG@F)	-22.26%

eA All Global Equity Gross Accounts  
Ending September 30, 2014



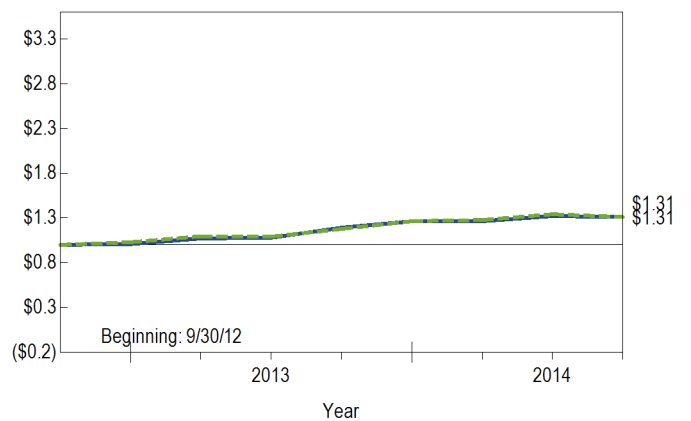
	Return (Rank)							
5th Percentile	0.4		17.7		23.3		16.1	
25th Percentile	-1.8		13.3		19.8		13.1	
Median	-2.8		11.0		17.9		11.7	
75th Percentile	-4.0		8.3		15.7		10.1	
95th Percentile	-8.4		3.7		10.0		6.3	
# of Portfolios	594		591		542		462	
● Artisan Partners	-0.6	(11)	10.8	(52)	--	(--)	--	(--)
▲ MSCI ACWI	-2.3	(38)	11.3	(46)	16.6	(66)	10.1	(78)

Annual Returns - Net of Fees  
Ending September 30, 2014



■ Artisan Partners  
■ MSCI ACWI

Cumulative Value of \$1  
(Net of Fees)



— Artisan Partners  
- - MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	48	2,449
Weighted Avg. Market Cap. (\$B)	59.47	85.40
Median Market Cap. (\$B)	25.73	8.68
Price To Earnings	32.42	19.42
Price To Book	6.59	3.04
Price To Sales	7.14	2.39
Return on Equity (%)	18.38	16.31
Yield (%)	1.02	2.45
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.30	9.43
Materials	3.68	5.75
Industrials	12.79	10.44
Consumer Discretionary	8.71	11.44
Consumer Staples	4.46	9.55
Health Care	16.78	11.28
Financials	9.86	21.54
Information Technology	30.49	13.38
Telecommunications	0.00	3.91
Utilities	1.49	3.28

Top Holdings

PROSHARES ULTRA SEMICS.	6.35%
REGENERON PHARMS.	5.39%
IHS 'A'	5.33%
APPLIED MATS.	4.69%
HEXAGON 'B'	4.34%
BIOGEN IDEC	3.73%
GOOGLE 'A'	3.36%
GOOGLE 'C'	3.29%
DISCOVER FINANCIAL SVS.	3.24%
FANUC	3.19%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	87.3%	89.2%
Emerging*	12.7%	10.8%
<b>Top 10 Largest Countries</b>		
United States	61.3%	50.3%
United Kingdom	7.3%	7.5%
China*	4.8%	2.1%
Sweden	4.3%	1.1%
France	3.9%	3.5%
Japan	3.2%	7.4%
Hong Kong	2.9%	1.0%
Brazil*	2.7%	1.1%
Mexico*	2.6%	0.6%
Australia	2.0%	2.6%
<b>Total-Top 10 Largest Countries</b>	<b>95.0%</b>	<b>77.2%</b>

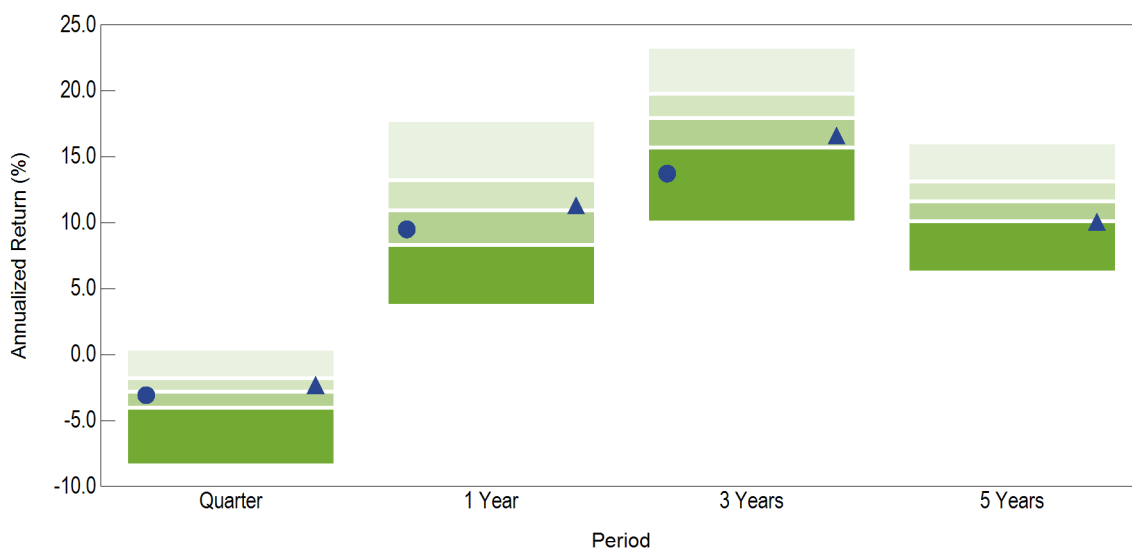
Best Performers

	Return %
REGENERON PHARMS. (REGN)	27.63%
FACEBOOK CLASS A (FB)	17.46%
BAIDU 'A' ADR 10:1 (BIDU)	16.82%
HONG KONG EXS.& CLEAR. (K:HKEX)	16.57%
CERNER (CERN)	15.49%
IENOVA (MX:IEN)	12.71%
CHIPOTLE MEXN.GRILL (CMG)	12.50%
PROSHARES ULTRA SEMICS. (USD)	9.02%
APPLE (AAPL)	8.95%
DIRECT LINE IN.GROUP (UKIR:DLG)	8.68%

Worst Performers

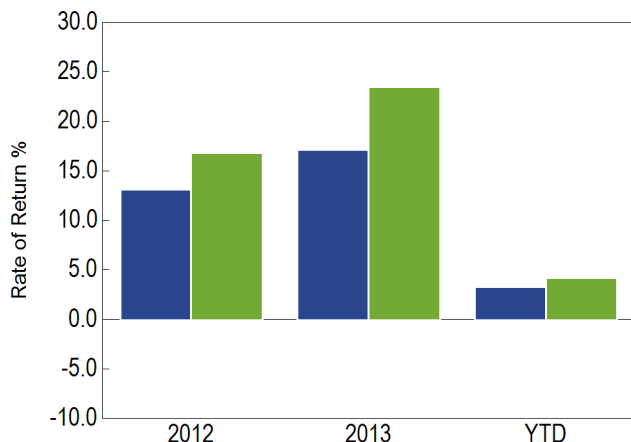
	Return %
SANDS CHINA (K:SNDC)	-30.96%
ADIDAS (D:ADS)	-26.57%
JAMES HARDIE INDS.CDI. (A:JHXX)	-19.82%
TOURMALINE OIL (C:TOU)	-15.92%
EUROFINS SCIENTIFIC (F:EUUF)	-15.79%
EQT (EQT)	-14.34%
MONCLER (I:MONC)	-13.90%
MARKIT (MRKT)	-13.45%
MEDIATEK (TW:MDT)	-9.94%
INTERTEK GROUP (UKIR:ITRK)	-9.60%

eA All Global Equity Gross Accounts  
Ending September 30, 2014



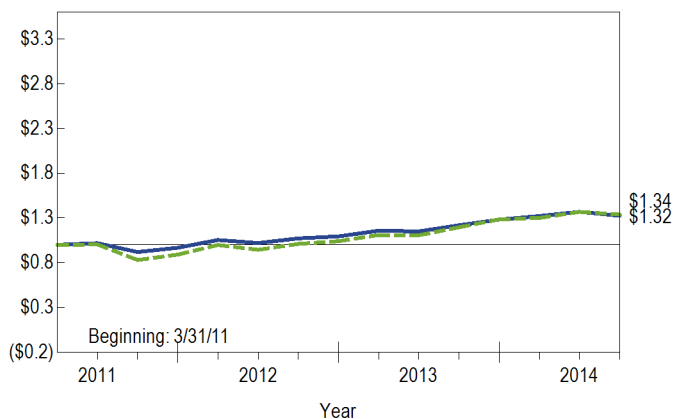
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.4	17.7	23.3	16.1
25th Percentile	-1.8	13.3	19.8	13.1
Median	-2.8	11.0	17.9	11.7
75th Percentile	-4.0	8.3	15.7	10.1
95th Percentile	-8.4	3.7	10.0	6.3
# of Portfolios	594	591	542	462
● First Eagle	-3.1 (58)	9.5 (68)	13.7 (88)	-- (--)
▲ MSCI ACWI	-2.3 (38)	11.3 (46)	16.6 (66)	10.1 (78)

Annual Returns - Net of Fees  
Ending September 30, 2014



■ First Eagle  
■ MSCI ACWI Gross

Cumulative Value of \$1  
(Net of Fees)



— First Eagle  
- - - MSCI ACWI Gross



**Characteristics**

	Portfolio	MSCI ACWI Gross
Number of Holdings	147	2,449
Weighted Avg. Market Cap. (\$B)	56.30	85.40
Median Market Cap. (\$B)	13.81	8.68
Price To Earnings	20.01	19.42
Price To Book	2.88	3.04
Price To Sales	2.67	2.39
Return on Equity (%)	15.32	16.31
Yield (%)	2.25	2.45
Beta	0.74	1.00
R-Squared	0.94	1.00
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	6.75	9.43
Materials	9.13	5.75
Industrials	12.23	10.44
Consumer Discretionary	8.31	11.44
Consumer Staples	5.39	9.55
Health Care	3.60	11.28
Financials	14.59	21.54
Information Technology	13.34	13.38
Telecommunications	1.80	3.91
Utilities	0.29	3.28

**Top Holdings**

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	19.32%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.97%
MICROSOFT	2.13%
INTEL	1.87%
ORACLE	1.80%
COMCAST SPECIAL 'A'	1.74%
SMC	1.55%
BANK OF NEW YORK MELLON	1.53%
SECOM	1.41%
KDDI	1.32%

**Country Allocation**

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	76.5%	89.2%
Emerging*	4.2%	10.8%
Cash	19.4%	
<b>Top 10 Largest Countries</b>		
United States	40.6%	50.3%
Cash	19.4%	0.0%
Japan	13.7%	7.4%
France	6.6%	3.5%
Canada	5.0%	3.8%
United Kingdom	2.7%	7.5%
Switzerland	1.5%	3.2%
Mexico*	1.5%	0.6%
Germany	1.5%	3.1%
Korea*	1.3%	1.6%
<b>Total-Top 10 Largest Countries</b>	<b>93.8%</b>	<b>81.0%</b>

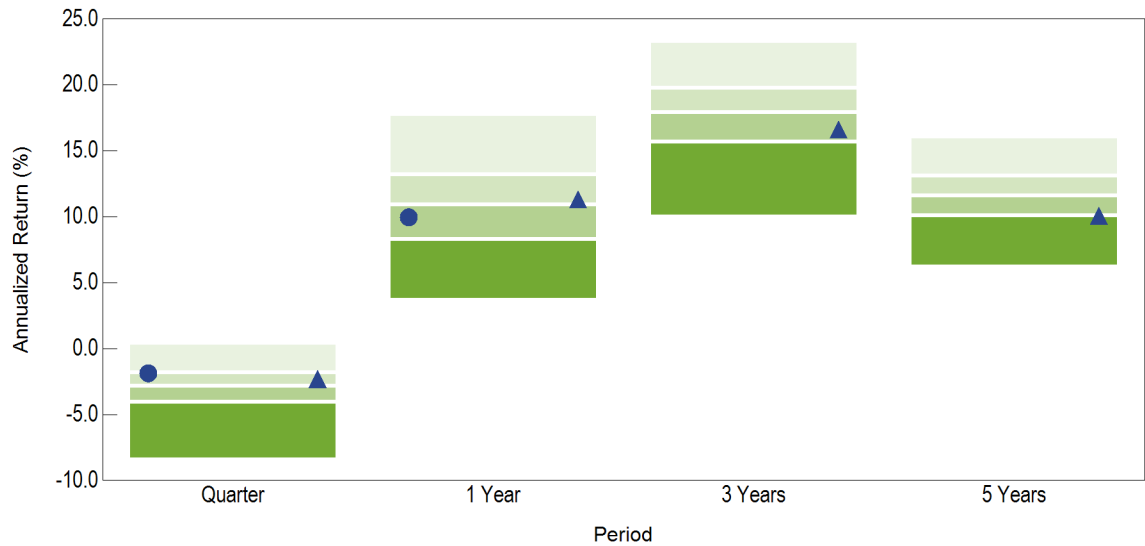
**Best Performers**

	Return %
NETAPP (NTAP)	18.16%
LOCKHEED MARTIN (LMT)	14.59%
ASTELLAS PHARMA (J:YP@N)	14.29%
NITORI HOLDINGS (J:NTOR)	13.69%
INTEL (INTC)	13.46%
MICROSOFT (MSFT)	11.86%
WELLPOINT (WLP)	11.57%
CINTAS (CTAS)	11.10%
NORTHROP GRUMMAN (NOC)	10.75%
MISUMI GROUP (J:MISM)	10.25%

**Worst Performers**

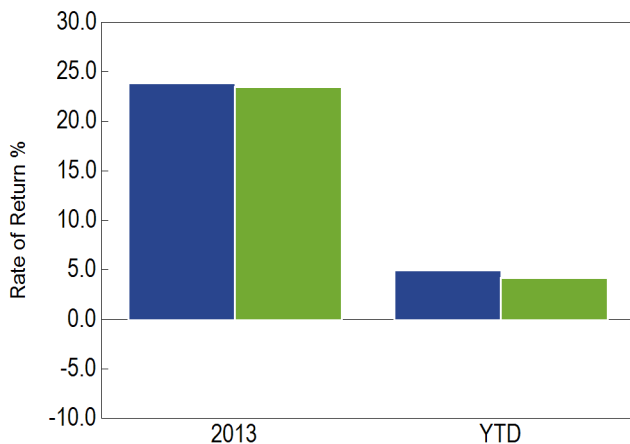
	Return %
ITALCEMENTI FABBRICHE RIUNITE (I:ITCF)	-32.07%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-30.27%
PENN WEST PETROLEUM (C:PWT)	-29.31%
TNT EXPRESS (H:TNTE)	-29.24%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-27.27%
OMV (O:OMV)	-25.50%
ISS AS (DK:ISS)	-24.08%
AGNICO-EAGLE MNS. (NYS) (AEM)	-24.04%
HEIDELBERGCEMENT (D:HEI)	-22.57%
BOUYGUES (F:ENT)	-22.08%

**eA All Global Equity Gross Accounts**  
**Ending September 30, 2014**

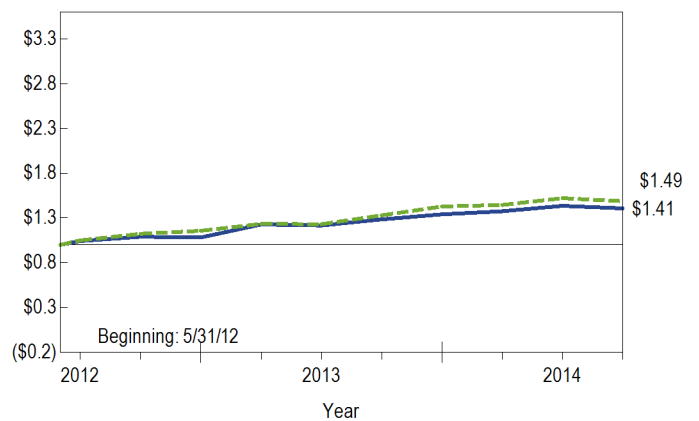


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.4	17.7	23.3	16.1
25th Percentile	-1.8	13.3	19.8	13.1
Median	-2.8	11.0	17.9	11.7
75th Percentile	-4.0	8.3	15.7	10.1
95th Percentile	-8.4	3.7	10.0	6.3
# of Portfolios	594	591	542	462
● Intech Global Low Vol	-1.9 (28)	10.0 (64)	-- (--)	-- (--)
▲ MSCI ACWI	-2.3 (38)	11.3 (46)	16.6 (66)	10.1 (78)

**Annual Returns - Net of Fees**  
**Ending September 30, 2014**



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



■ Intech Global Low Vol  
 ■ MSCI ACWI Gross

— Intech Global Low Vol  
 - - MSCI ACWI Gross

## Intech Global Low Vol

**\$22.6 Million and 0.3% of Fund**

### Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	450	2,449
Weighted Avg. Market Cap. (\$B)	41.62	85.40
Median Market Cap. (\$B)	11.44	8.68
Price To Earnings	21.37	19.42
Price To Book	3.91	3.04
Price To Sales	2.78	2.39
Return on Equity (%)	22.27	16.31
Yield (%)	2.48	2.45
Beta (holdings; global)	0.55	1.03
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.11	9.43
Materials	2.24	5.75
Industrials	6.87	10.44
Consumer Discretionary	15.08	11.44
Consumer Staples	25.03	9.55
Health Care	11.93	11.28
Financials	9.68	21.54
Information Technology	4.83	13.38
Telecommunications	3.95	3.91
Utilities	15.19	3.28

### Top Holdings

SOUTHERN	4.91%
GENERAL MILLS	3.98%
PROCTER & GAMBLE	3.04%
KIMBERLY-CLARK	2.74%
KELLOGG	2.07%
CLP HOLDINGS	1.85%
WAL MART STORES	1.69%
MCDONALDS	1.60%
AUTOZONE	1.58%
POWER ASSETS HOLDINGS	1.45%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	98.9%	89.2%
Cash	1.1%	
<b>Top 10 Largest Countries</b>		
United States	54.7%	50.3%
Japan	10.9%	7.4%
Hong Kong	7.5%	1.0%
Canada	6.0%	3.8%
Switzerland	3.6%	3.2%
United Kingdom	3.0%	7.5%
France	2.9%	3.5%
Germany	1.8%	3.1%
Australia	1.6%	2.6%
Israel	1.3%	0.2%
<b>Total-Top 10 Largest Countries</b>	<b>93.2%</b>	<b>82.6%</b>

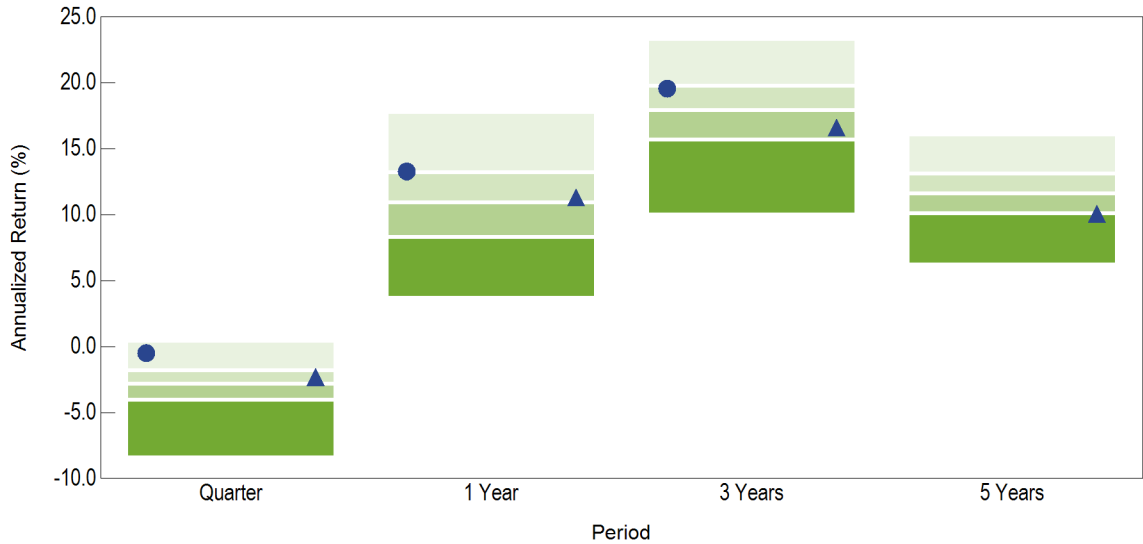
### Best Performers

	Return %
SIGMA ALDRICH (SIAL)	34.32%
SOUTHWEST AIRLINES (LUV)	25.97%
HCA HOLDINGS (HCA)	25.08%
MURATA MANUFACTURING (J:SM@N)	22.25%
KINDER MORGAN MAN. (KMR)	21.36%
AVAGO TECHNOLOGIES (AVGO)	21.16%
FUJI HEAVY INDS. (J:FJ@N)	20.32%
MEIJI HOLDINGS (J:MEJH)	19.88%
HITACHI METALS (J:HM@N)	19.57%
CALBEE (J:CALB)	18.66%

### Worst Performers

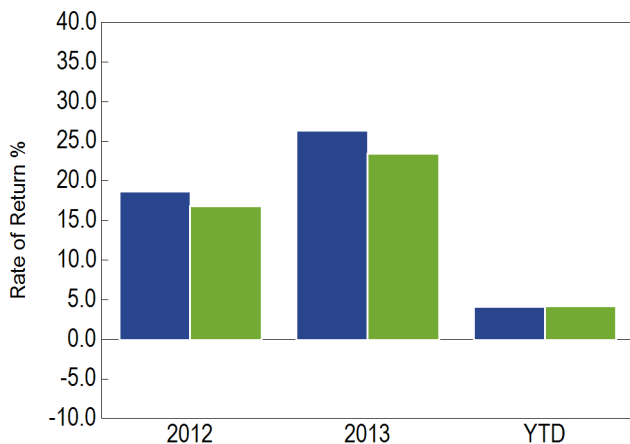
	Return %
FUGRO (H:FUG)	-47.12%
PORTUGAL TELECOM SGPS (P:PTC)	-42.56%
RAIFFEISEN BANK INTL. (O:RAI)	-31.85%
SANDS CHINA (K:SNDC)	-30.96%
ILIAD (F:ILD)	-29.95%
TNT EXPRESS (H:TNTE)	-29.24%
ZARDOYA OTIS (E:ZOT)	-27.05%
GALAXY ENTERTAINMENT GP. (K:PIPE)	-26.73%
DEUTSCHE LUFTHANSA (D:LHA)	-26.63%
HARGREAVES LANSDOWN (UKIR:HL.)	-25.86%

eA All Global Equity Gross Accounts  
Ending September 30, 2014



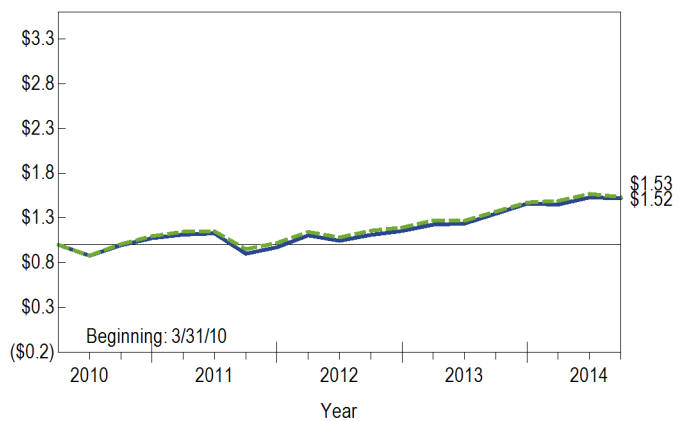
	Return (Rank)							
5th Percentile	0.4		17.7		23.3		16.1	
25th Percentile	-1.8		13.3		19.8		13.1	
Median	-2.8		11.0		17.9		11.7	
75th Percentile	-4.0		8.3		15.7		10.1	
95th Percentile	-8.4		3.7		10.0		6.3	
# of Portfolios	594		591		542		462	
● JP Morgan Global Opportunities	-0.5	(11)	13.3	(25)	19.6	(29)	--	(--)
▲ MSCI ACWI	-2.3	(38)	11.3	(46)	16.6	(66)	10.1	(78)

Annual Returns - Net of Fees  
Ending September 30, 2014



■ JP Morgan Global Opportunities  
■ MSCI ACWI Gross

Cumulative Value of \$1  
(Net of Fees)



— JP Morgan Global Opportunities  
- - - MSCI ACWI Gross

# JP Morgan Global Opportunities

\$272.3 Million and 4.0% of Fund

## Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	107	2,449
Weighted Avg. Market Cap. (\$B)	94.10	85.40
Median Market Cap. (\$B)	35.20	8.68
Price To Earnings	19.82	19.42
Price To Book	3.37	3.04
Price To Sales	2.41	2.39
Return on Equity (%)	17.73	16.31
Yield (%)	2.10	2.45
Beta (holdings; global)	1.23	1.03
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.91	9.43
Materials	7.33	5.75
Industrials	10.63	10.44
Consumer Discretionary	16.59	11.44
Consumer Staples	6.69	9.55
Health Care	12.87	11.28
Financials	17.62	21.54
Information Technology	16.74	13.38
Telecommunications	1.59	3.91
Utilities	1.61	3.28

## Top Holdings

APPLE	2.12%
ROYAL DUTCH SHELL A(LON)	1.89%
BAYER	1.89%
ROCHE HOLDING	1.88%
JOHNSON & JOHNSON	1.80%
TOYOTA MOTOR	1.69%
MICROSOFT	1.68%
HSBC HDG. (ORD \$0.50)	1.68%
CITIGROUP	1.63%
BRITISH AMERICAN TOBACCO	1.61%

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	92.0%	89.2%
Emerging*	8.0%	10.8%
<b>Top 10 Largest Countries</b>		
United States	50.0%	50.3%
United Kingdom	11.7%	7.5%
Japan	8.1%	7.4%
France	5.3%	3.5%
Germany	4.6%	3.1%
Switzerland	4.2%	3.2%
Hong Kong	2.4%	1.0%
Korea*	2.3%	1.6%
Taiwan*	1.3%	1.3%
China*	1.1%	2.1%
<b>Total-Top 10 Largest Countries</b>	<b>91.1%</b>	<b>81.0%</b>

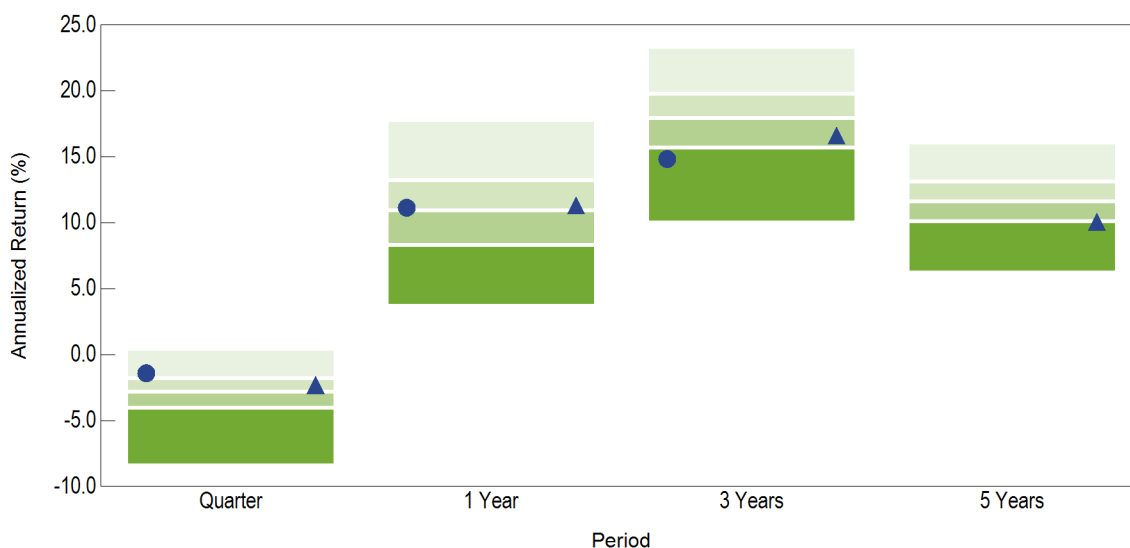
## Best Performers

	Return %
CERNER (CERN)	15.49%
UNITED CONTINENTAL HDG. (UAL)	13.93%
HOME DEPOT (HD)	13.90%
EBAY (EBAY)	13.12%
MICROSOFT (MSFT)	11.86%
BANK OF AMERICA (BAC)	11.27%
SHIRE (UKIR:SHP)	10.84%
LAM RESEARCH (LRCX)	10.81%
CITIGROUP (C)	10.04%
UNION PACIFIC (UNP)	9.21%

## Worst Performers

	Return %
SANDS CHINA (K:SNDC)	-30.96%
BASF (D:BAS)	-21.45%
VOLKSWAGEN PREF. (D:VOW3)	-20.79%
RICHEMONT N (S:CFR)	-20.52%
SAINT GOBAIN (F:GOB)	-18.86%
SCHNEIDER ELECTRIC SE (F:QT@F)	-18.40%
CONTINENTAL (D:CON)	-18.21%
EATON (ETN)	-17.30%
LG CHEM (KO:LCM)	-17.24%
SUMITOMO (J:UJ@N)	-16.80%

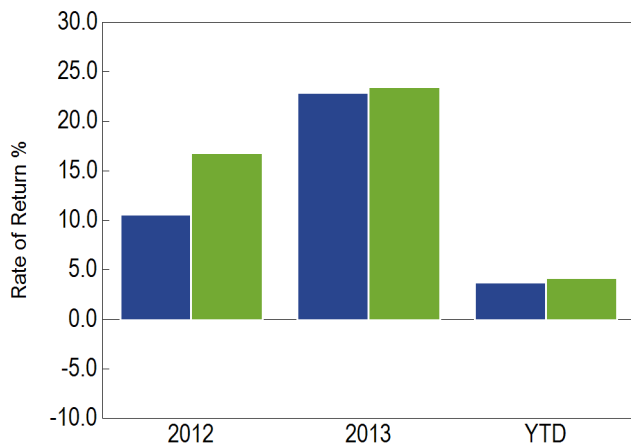
### eA All Global Equity Gross Accounts Ending September 30, 2014



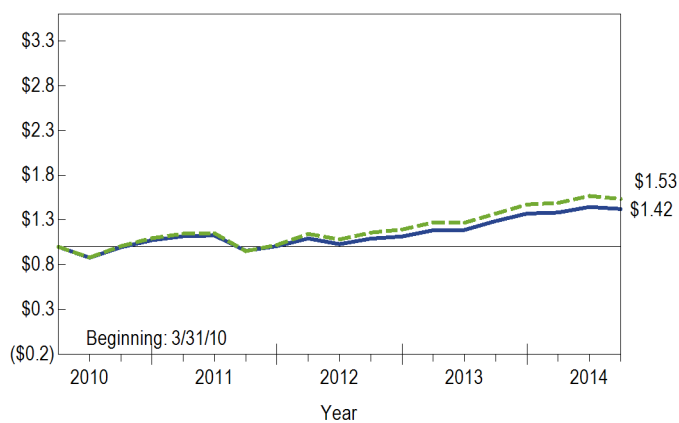
#### Return (Rank)

5th Percentile	0.4	17.7	23.3	16.1				
25th Percentile	-1.8	13.3	19.8	13.1				
Median	-2.8	11.0	17.9	11.7				
75th Percentile	-4.0	8.3	15.7	10.1				
95th Percentile	-8.4	3.7	10.0	6.3				
# of Portfolios	594	591	542	462				
● Global Equity	-1.4	(20)	11.1	(48)	14.8	(83)	--	(--)
▲ MSCI ACWI	-2.3	(38)	11.3	(46)	16.6	(66)	10.1	(78)

### Annual Returns - Net of Fees Ending September 30, 2014



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



■ Global Equity  
■ MSCI ACWI Gross

— Global Equity  
- - - MSCI ACWI Gross

## Global Equity

\$842.9 Million and 12.3% of Fund

### Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	680	2,449
Weighted Avg. Market Cap. (\$B)	70.30	85.40
Median Market Cap. (\$B)	13.89	8.68
Price To Earnings	23.80	19.42
Price To Book	4.61	3.04
Price To Sales	4.13	2.39
Return on Equity (%)	17.41	16.31
Yield (%)	1.76	2.45
Beta (holdings; global)	1.18	1.03
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.26	9.43
Materials	6.57	5.75
Industrials	11.75	10.44
Consumer Discretionary	11.30	11.44
Consumer Staples	6.03	9.55
Health Care	11.15	11.28
Financials	13.89	21.54
Information Technology	19.85	13.38
Telecommunications	1.20	3.91
Utilities	1.51	3.28

### Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	6.24%
PROSHARES ULTRA SEMICS.	2.54%
REGENERON PHARMS.	1.77%
IHS 'A'	1.75%
GOOGLE 'A'	1.64%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.60%
APPLIED MATS.	1.54%
GOOGLE 'C'	1.53%
BIOGEN IDEC	1.49%
FANUC	1.44%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	85.7%	89.2%
Emerging*	8.1%	10.8%
Cash	6.2%	
<b>Top 10 Largest Countries</b>		
United States	50.8%	50.3%
Japan	8.3%	7.4%
United Kingdom	7.1%	7.5%
Cash	6.2%	0.0%
France	5.2%	3.5%
Canada	2.4%	3.8%
Germany	2.1%	3.1%
Hong Kong	2.0%	1.0%
China*	2.0%	2.1%
Switzerland	2.0%	3.2%
<b>Total-Top 10 Largest Countries</b>	<b>88.2%</b>	<b>81.8%</b>

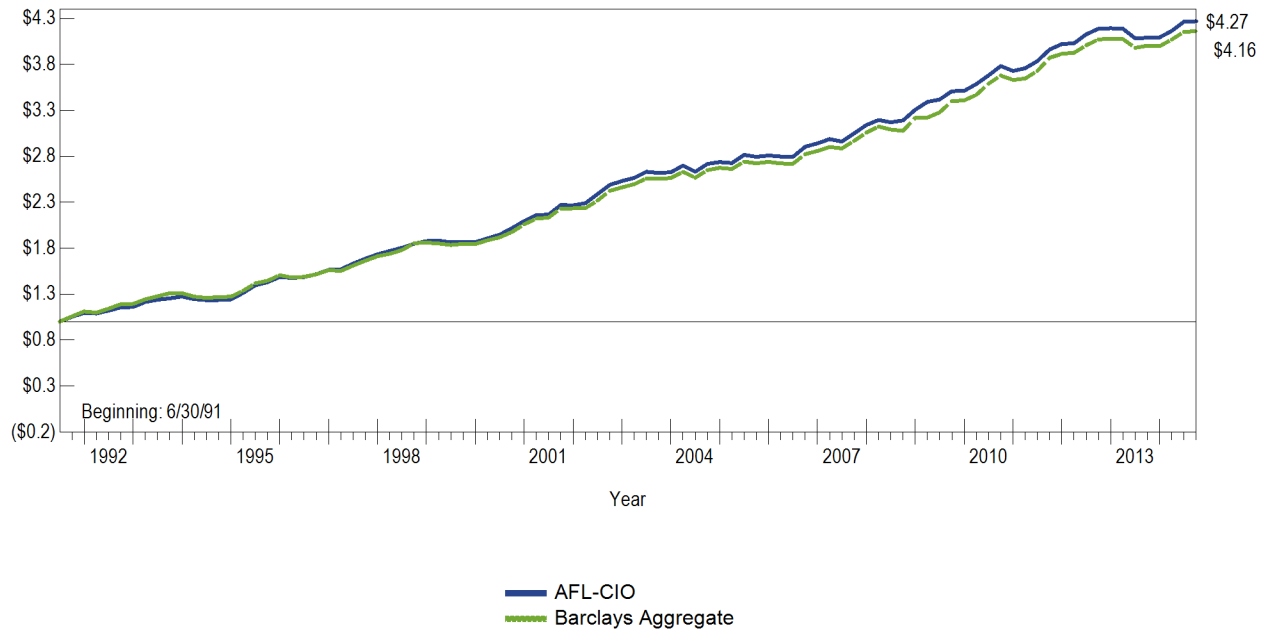
### Best Performers

	Return %
SIGMA ALDRICH (SIAL)	34.32%
REGENERON PHARMS. (REGN)	27.63%
SOUTHWEST AIRLINES (LUV)	25.97%
HCA HOLDINGS (HCA)	25.08%
MURATA MANUFACTURING (J:SM@N)	22.25%
KINDER MORGAN MAN. (KMR)	21.36%
AVAGO TECHNOLOGIES (AVGO)	21.16%
FUJI HEAVY INDS. (J:FJ@N)	20.32%
MEIJI HOLDINGS (J:MEJH)	19.88%
HITACHI METALS (J:HM@N)	19.57%

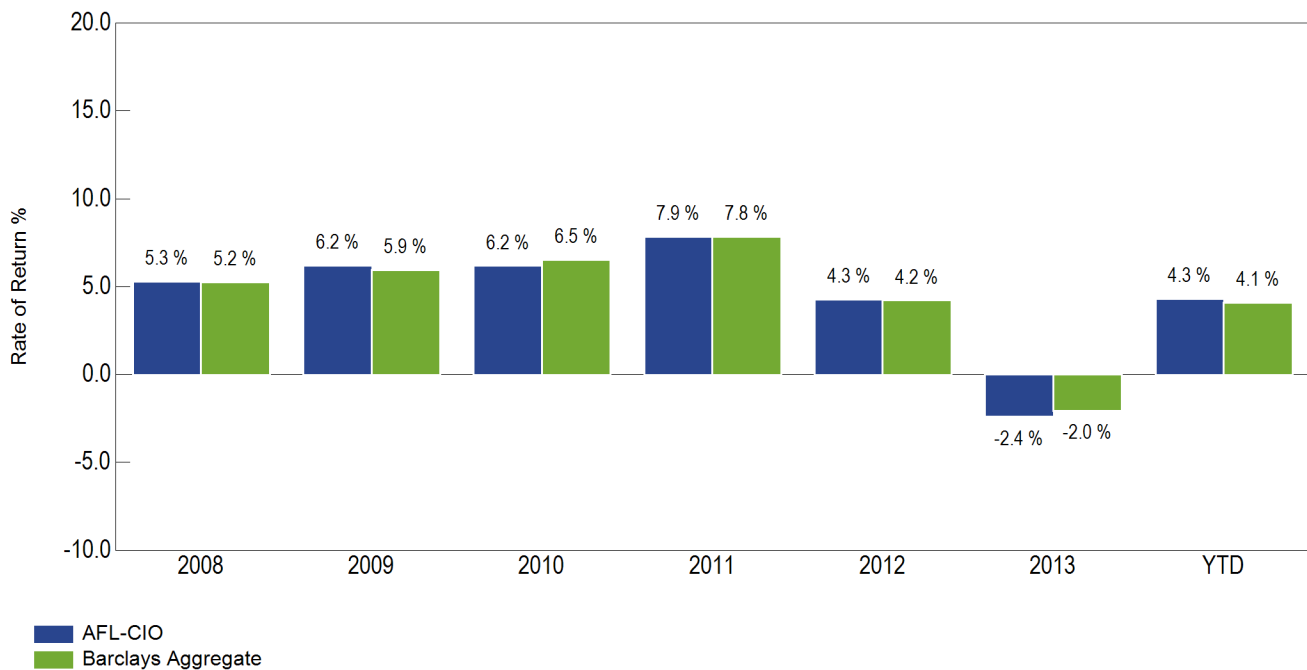
### Worst Performers

	Return %
FUGRO (H:FUG)	-47.12%
PORTUGAL TELECOM SGPS (P:PTC)	-42.56%
ITALCEMENTI FABBRICHE RIUNITE (I:ITCF)	-32.07%
RAIFFEISEN BANK INTL. (O:RAI)	-31.85%
SANDS CHINA (K:SNDC)	-30.96%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-30.27%
ILIAD (F:ILD)	-29.95%
PENN WEST PETROLEUM (C:PWT)	-29.31%
TNT EXPRESS (H:TNTE)	-29.24%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-27.27%

Cumulative Value of \$1  
(Net of Fees)

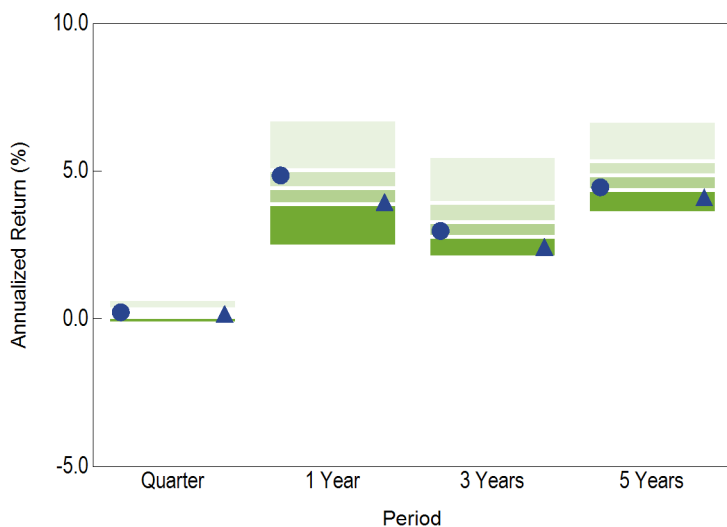


Annual Returns - Net of Fees  
Ending September 30, 2014





**eA US Core Fixed Inc Gross Accounts  
Ending September 30, 2014**



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.7	6.7	5.5	6.7
25th Percentile	0.3	5.0	3.9	5.3
Median	0.2	4.4	3.3	4.9
75th Percentile	0.1	3.9	2.8	4.4
95th Percentile	-0.2	2.5	2.1	3.6
# of Portfolios	229	229	227	216
● AFL-CIO	0.2 (46)	4.9 (31)	3.0 (68)	4.5 (70)
▲ Barclays Aggregate	0.2 (57)	4.0 (72)	2.4 (87)	4.1 (82)

**AFL-CIO Characteristics History**

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.8%	2.4%
Eff. Duration	5.0	5.6
Avg. Quality	AAA	AA

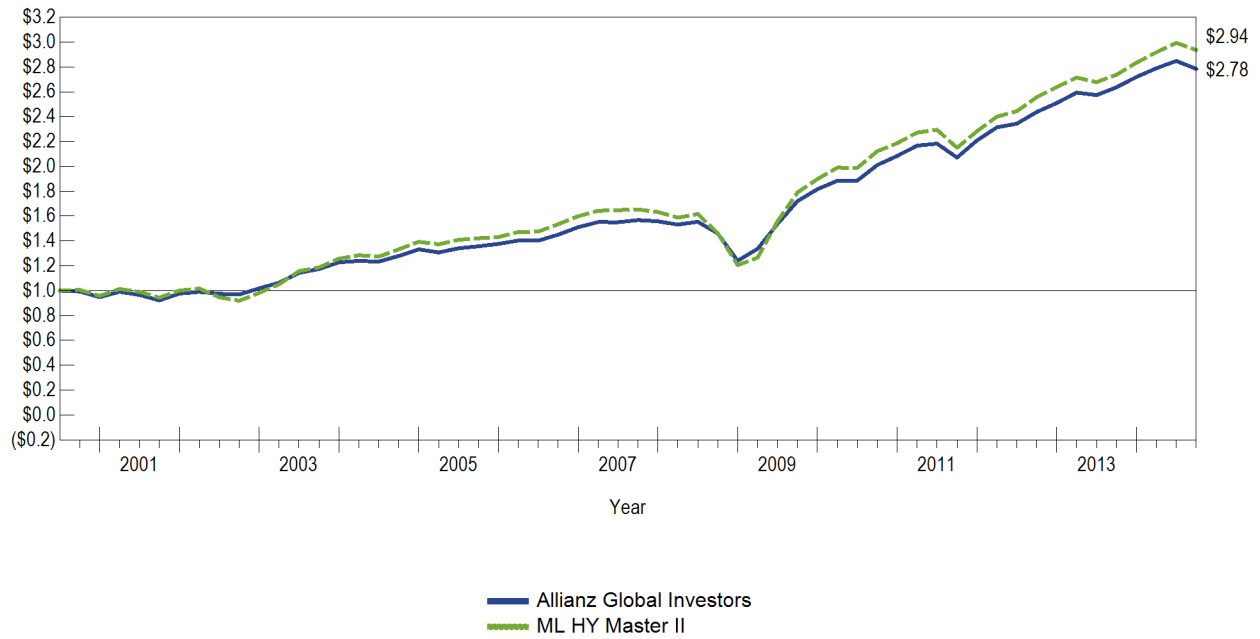
**AFL-CIO Sector Distribution History**

	Portfolio	Index
UST/Agency	7.0%	45.2%
Corporate	--	23.2%
MBS	93.0%	31.0%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Cash	--	--

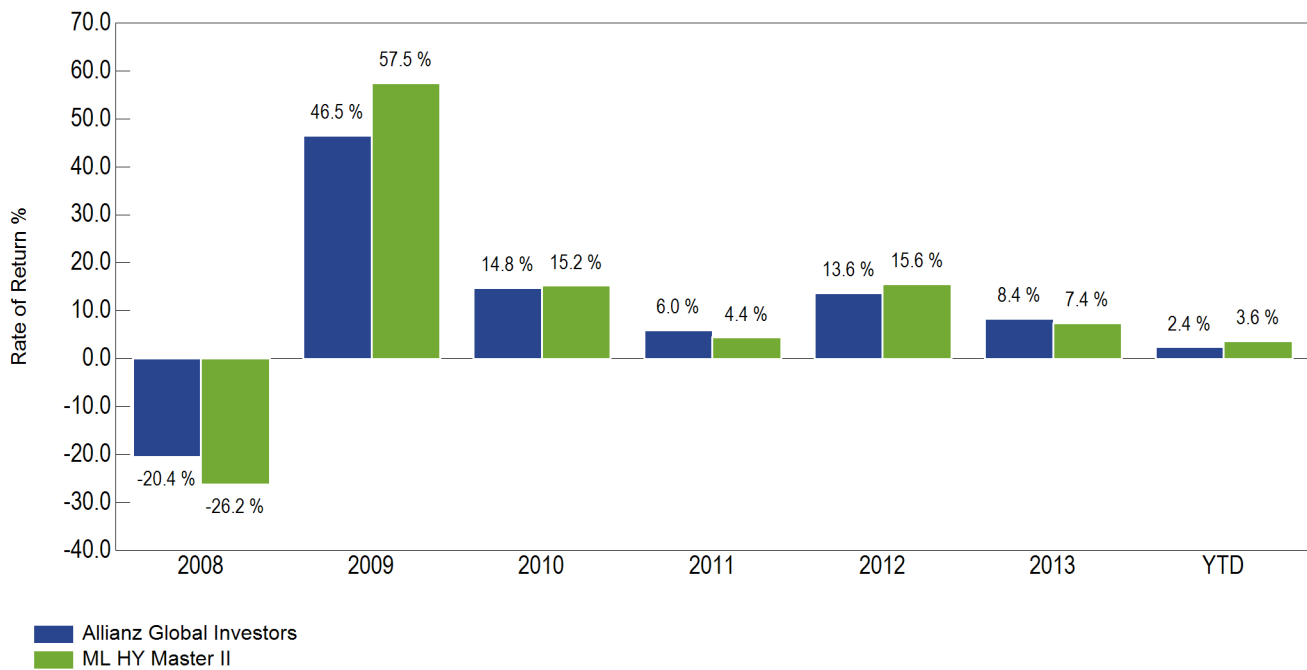
**AFL-CIO Quality Distribution History**

	Portfolio	Index
AAA	91.7%	71.7%
AA	4.9%	4.9%
A	1.9%	11.5%
BBB	--	12.0%
BB and Below	--	0.0%
Not Rated/Cash	1.4%	--

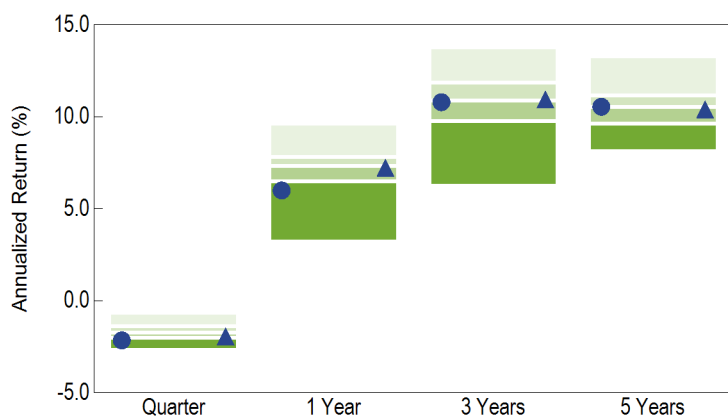
**Cumulative Value of \$1  
(Net of Fees)**



**Annual Returns - Net of Fees  
Ending September 30, 2014**



### eA US High Yield Fixed Inc Gross Accounts Ending September 30, 2014



	Quarter	1 Year	3 Years	5 Years
<b>5th Percentile</b>	-0.7	9.6	13.8	13.3
<b>25th Percentile</b>	-1.4	7.9	11.9	11.2
<b>Median</b>	-1.7	7.4	10.9	10.6
<b>75th Percentile</b>	-2.0	6.5	9.8	9.7
<b>95th Percentile</b>	-2.6	3.2	6.3	8.2
<b># of Portfolios</b>	155	155	144	130
<b>● Allianz Global Investors</b>	-2.1 (85)	6.0 (82)	10.8 (52)	10.5 (51)
<b>▲ ML HY Master II</b>	-1.9 (71)	7.2 (54)	11.0 (50)	10.4 (56)

### Allianz Global Investors Characteristics History

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	6.9%	6.5%
Maturity	6.2 yrs.	6.6 yrs.
Eff. Duration	3.9	4.5
Avg. Quality	B	B

### Allianz Global Investors Sector Distribution History

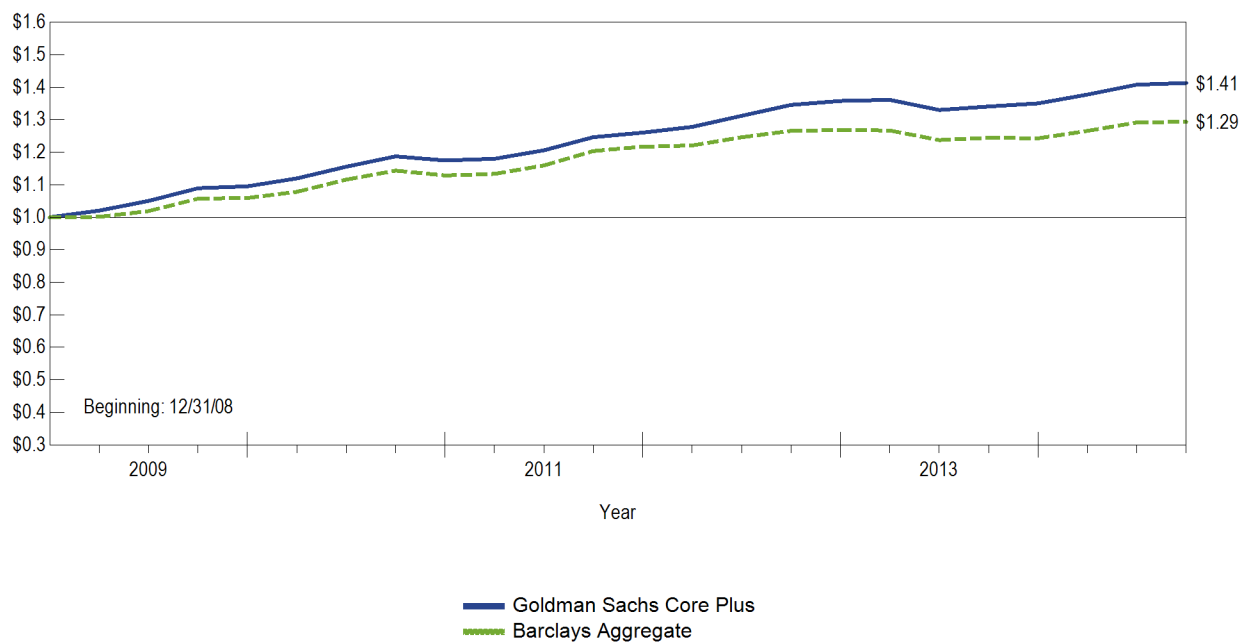
	Portfolio	Index
UST/Agency	--	--
Corporate	94.7%	100.0%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	5.3%	--

### Allianz Global Investors High Yield Quality Distribution History

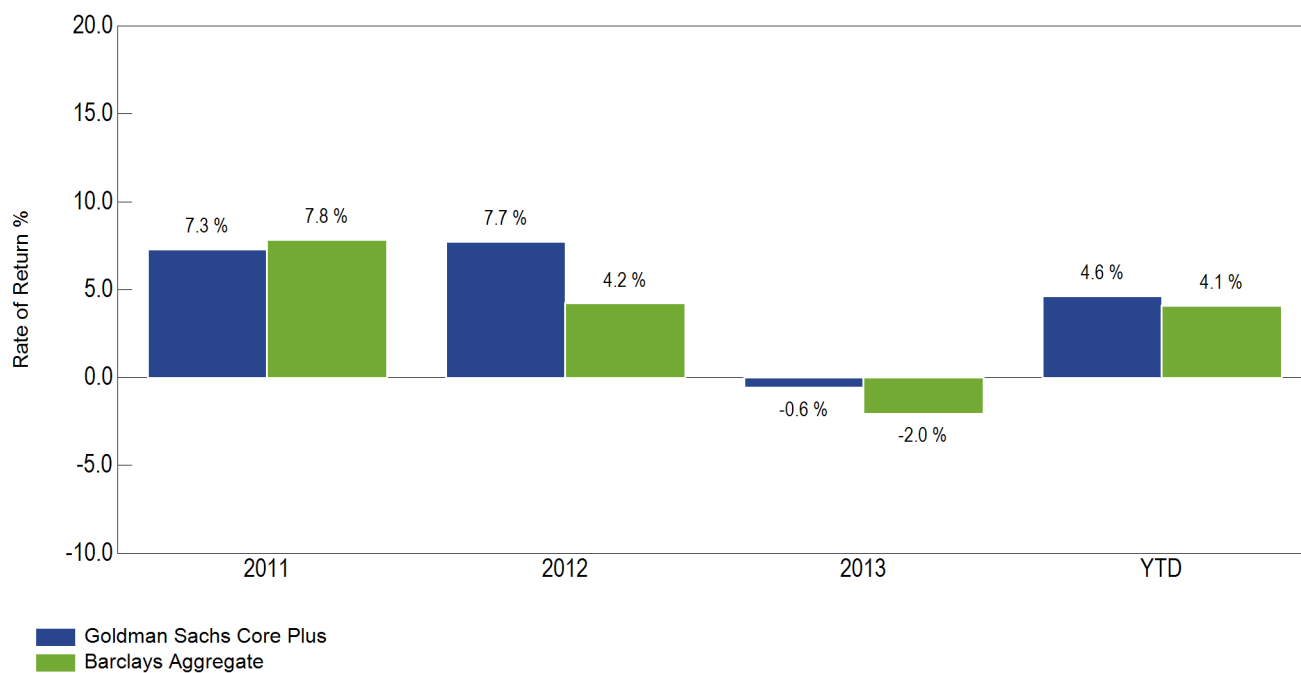
	Portfolio	Index
A and Above	--	--
BBB	0.0%	0.0%
BB	25.6%	44.6%
B	63.8%	39.2%
CCC and Below	7.5%	16.1%
Cash	3.2%	0.0%

**Goldman Sachs Core Plus**  
**\$322.0 Million and 4.7% of Fund**

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



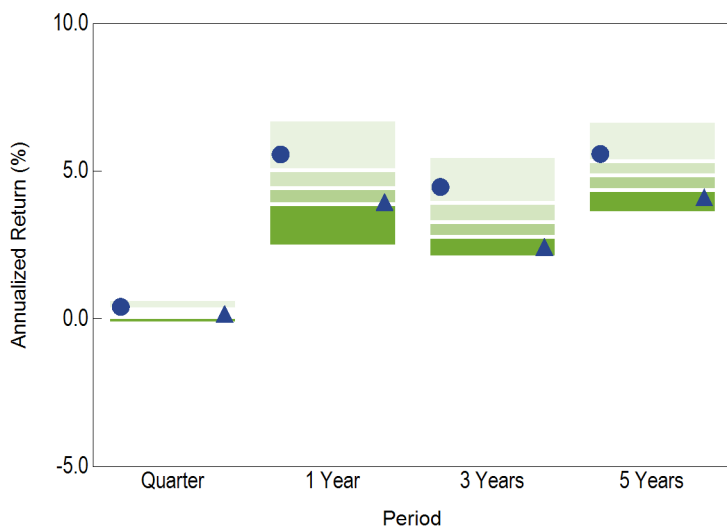
**Annual Returns - Net of Fees  
Ending September 30, 2014**



# Goldman Sachs Core Plus

\$322.0 Million and 4.7% of Fund

eA US Core Fixed Inc Gross Accounts  
Ending September 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.7	6.7	5.5	6.7
25th Percentile	0.3	5.0	3.9	5.3
Median	0.2	4.4	3.3	4.9
75th Percentile	0.1	3.9	2.8	4.4
95th Percentile	-0.2	2.5	2.1	3.6
# of Portfolios	229	229	227	216
● Goldman Sachs Core Plus	0.4 (16)	5.6 (15)	4.5 (15)	5.6 (17)
▲ Barclays Aggregate	0.2 (57)	4.0 (72)	2.4 (87)	4.1 (82)

## Goldman Sachs Core Plus Characteristics History

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.0%	2.4%
Avg. Eff. Maturity	8.4 yrs.	7.7 yrs.
Avg. Duration	5.3 yrs.	5.6 yrs.
Avg. Quality	A	--

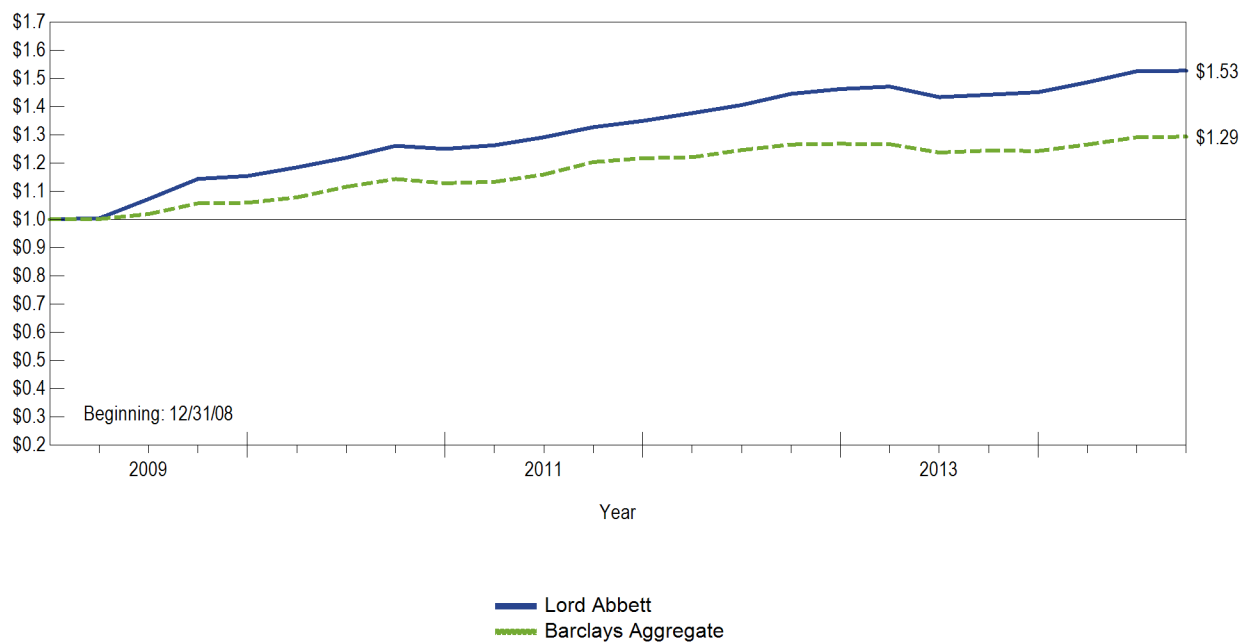
## Goldman Sachs Core Plus Sector Distribution History

	Portfolio Q3-14	Index Q3-14
UST/Agency	54.6%	45.2%
Corporate	23.2%	23.2%
MBS	20.8%	31.0%
ABS	5.3%	0.5%
Foreign	3.4%	--
Muni	1.4%	--
Other	-8.8%	--

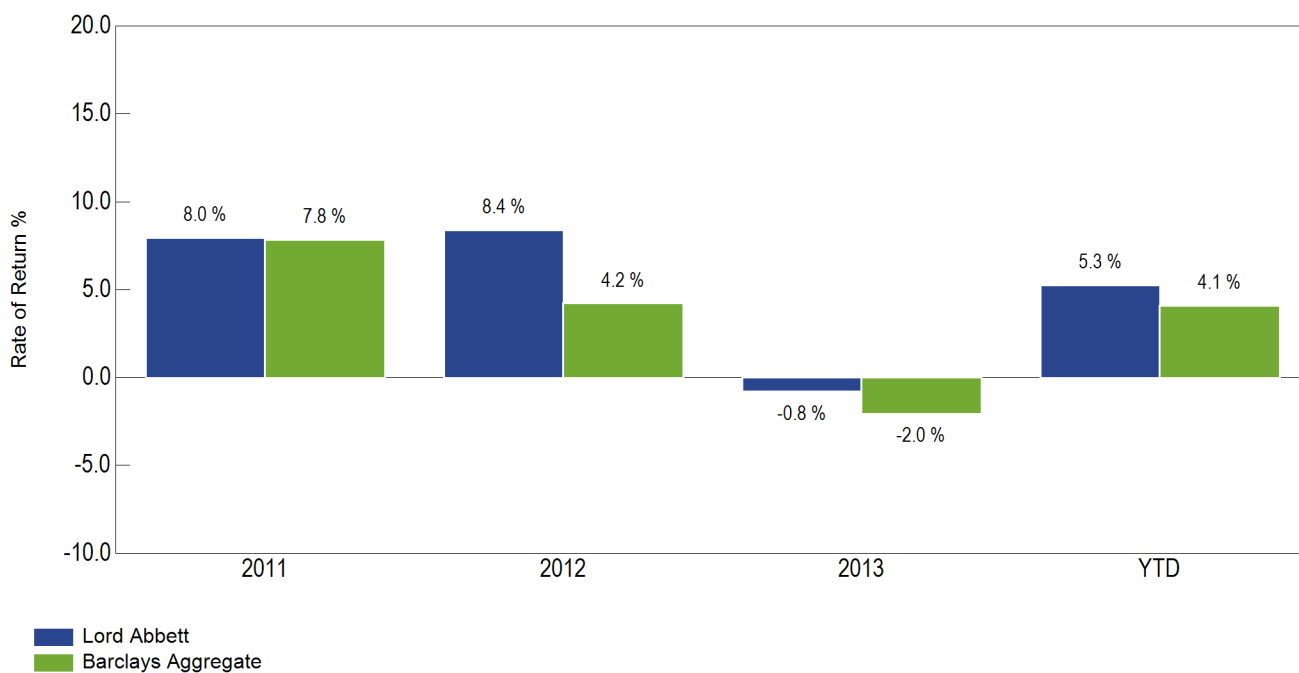
## Goldman Sachs Core Plus Quality Distribution History

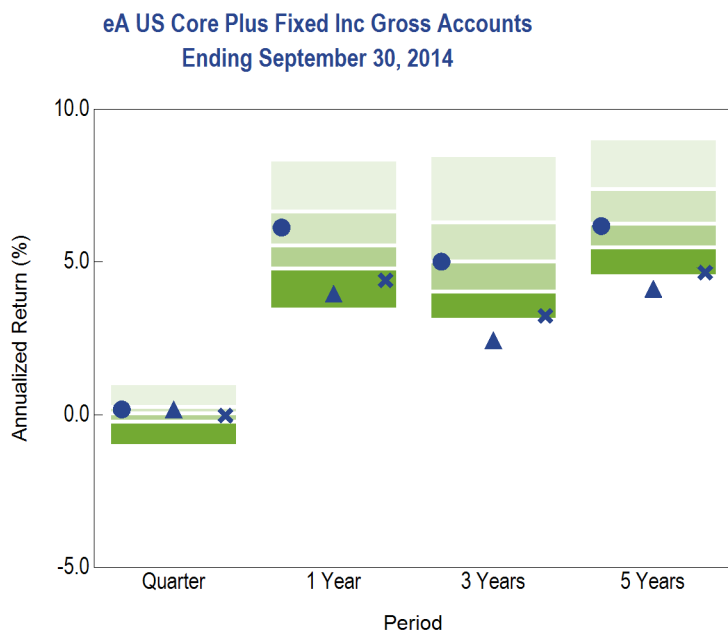
	Portfolio Q3-14	Index Q3-14
AAA	3.2%	71.7%
AA	69.7%	4.9%
A	7.1%	11.5%
BBB	16.9%	12.0%
BB and Below	2.4%	0.0%
Not Rated	0.8%	--

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014





	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	8.3	8.5	9.0
25th Percentile	0.3	6.7	6.3	7.4
Median	0.0	5.6	5.0	6.3
75th Percentile	-0.2	4.8	4.0	5.5
95th Percentile	-1.0	3.4	3.1	4.5
# of Portfolios	122	122	122	119
● Lord Abbett	0.2 (37)	6.1 (35)	5.0 (51)	6.2 (55)
▲ Barclays Aggregate	0.2 (37)	4.0 (91)	2.4 (99)	4.1 (99)
× Barclays U.S. Universal	0.0 (59)	4.4 (84)	3.2 (94)	4.7 (94)

**Lord Abbett Characteristics History**

	Portfolio Q3-14	BC Universal Q3-14
Yield to Maturity	3.1%	2.2%
Avg. Eff. Maturity	7.4 yrs.	7.7 yrs.
Eff. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	AA	--

**Lord Abbett Sector Distribution History**

UST/Agency	31.3%	34.1%
Corporate	25.8%	26.2%
MBS	20.8%	24.6%
ABS/CMBS	19.9%	2.3%
Foreign	3.4%	4.6%
Other	1.5%	0.8%
High Yield	8.0%	7.5%
Cash	-10.6%	--

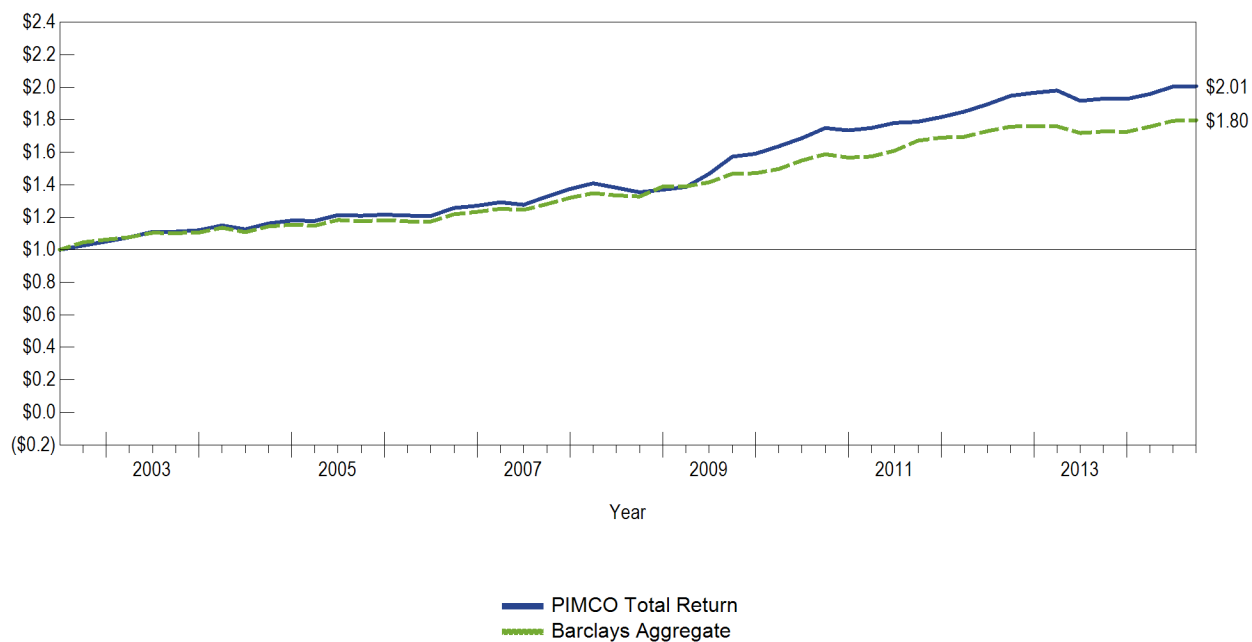
**Lord Abbett Quality Distribution History**

Govt/Agency	--	--
AAA	62.2%	61.7%
AA	1.5%	4.5%
A	4.6%	11.9%
BBB	22.9%	13.7%
BB and Below	5.0%	6.7%
Not Rated	0.1%	0.1%

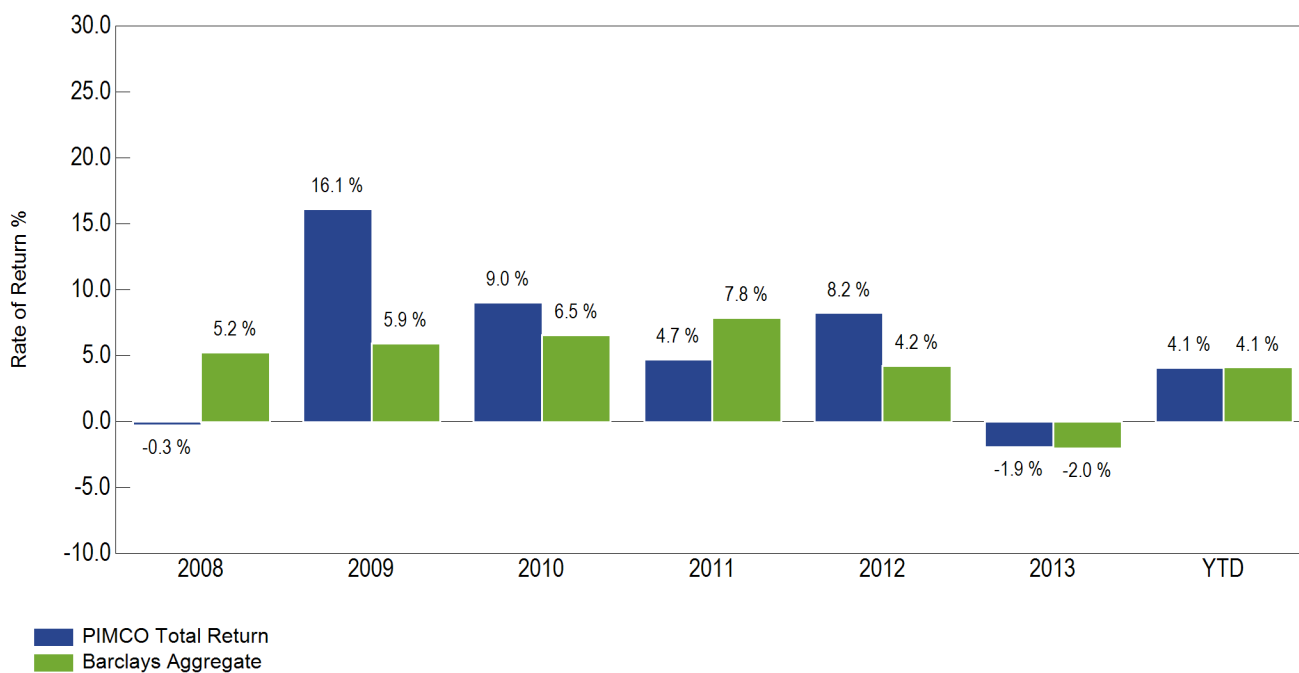
# PIMCO Total Return

## \$392.8 Million and 5.7% of Fund

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014

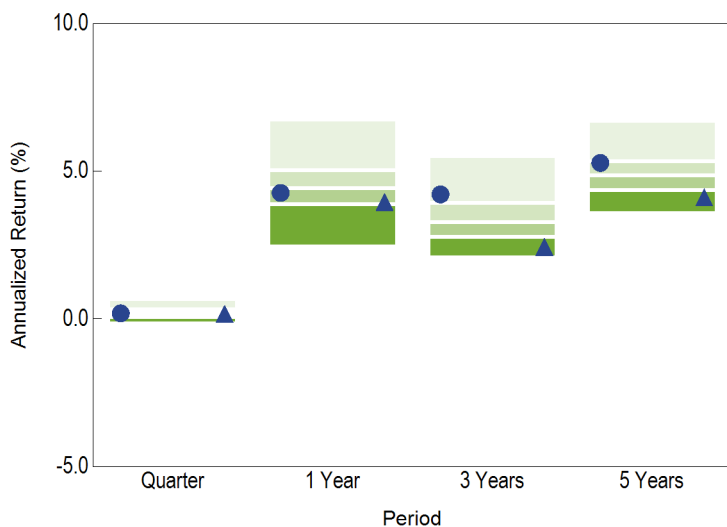




# PIMCO Total Return

\$392.8 Million and 5.7% of Fund

eA US Core Fixed Inc Gross Accounts  
Ending September 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.7	6.7	5.5	6.7
25th Percentile	0.3	5.0	3.9	5.3
Median	0.2	4.4	3.3	4.9
75th Percentile	0.1	3.9	2.8	4.4
95th Percentile	-0.2	2.5	2.1	3.6
# of Portfolios	229	229	227	216
● PIMCO Total Return	0.2 (53)	4.3 (59)	4.2 (18)	5.3 (27)
▲ Barclays Aggregate	0.2 (57)	4.0 (72)	2.4 (87)	4.1 (82)

## PIMCO Total Return Characteristics History

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	3.3%	2.4%
Eff. Duration	4.8	5.0
Avg. Quality	AA	AA

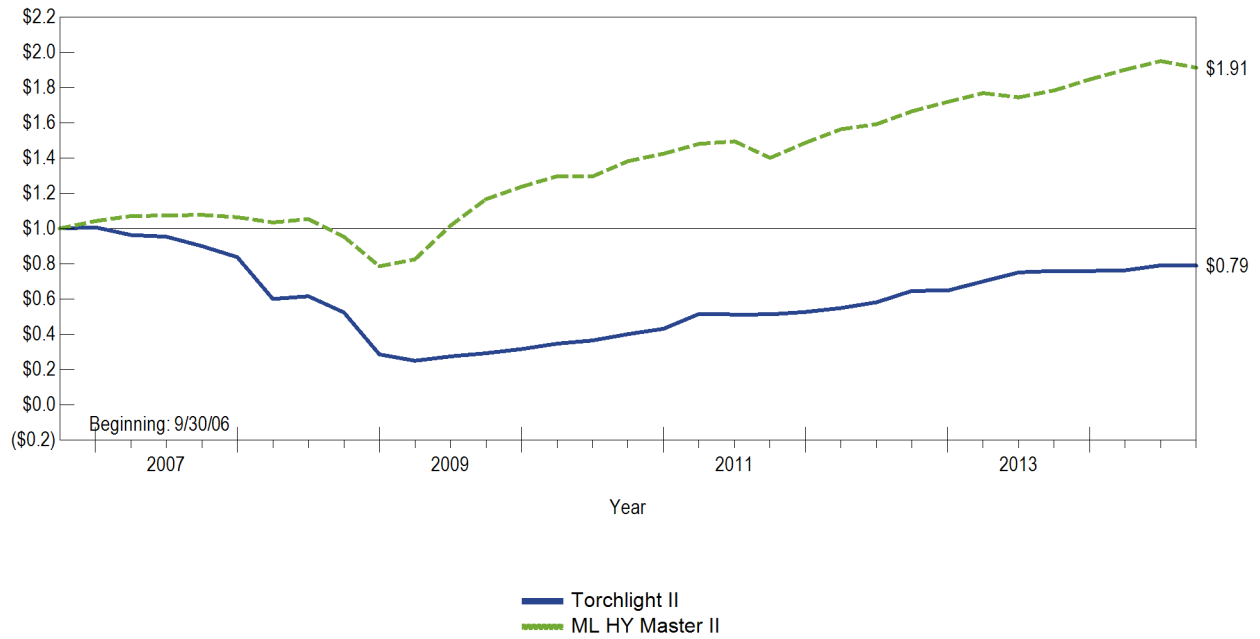
## PIMCO Total Return Sector Distribution History

	Portfolio	Index
UST/Agency	29.0%	45.2%
Corporate	17.0%	23.2%
MBS	28.0%	31.0%
ABS	1.0%	0.5%
Foreign	12.0%	--
Cash	13.0%	--

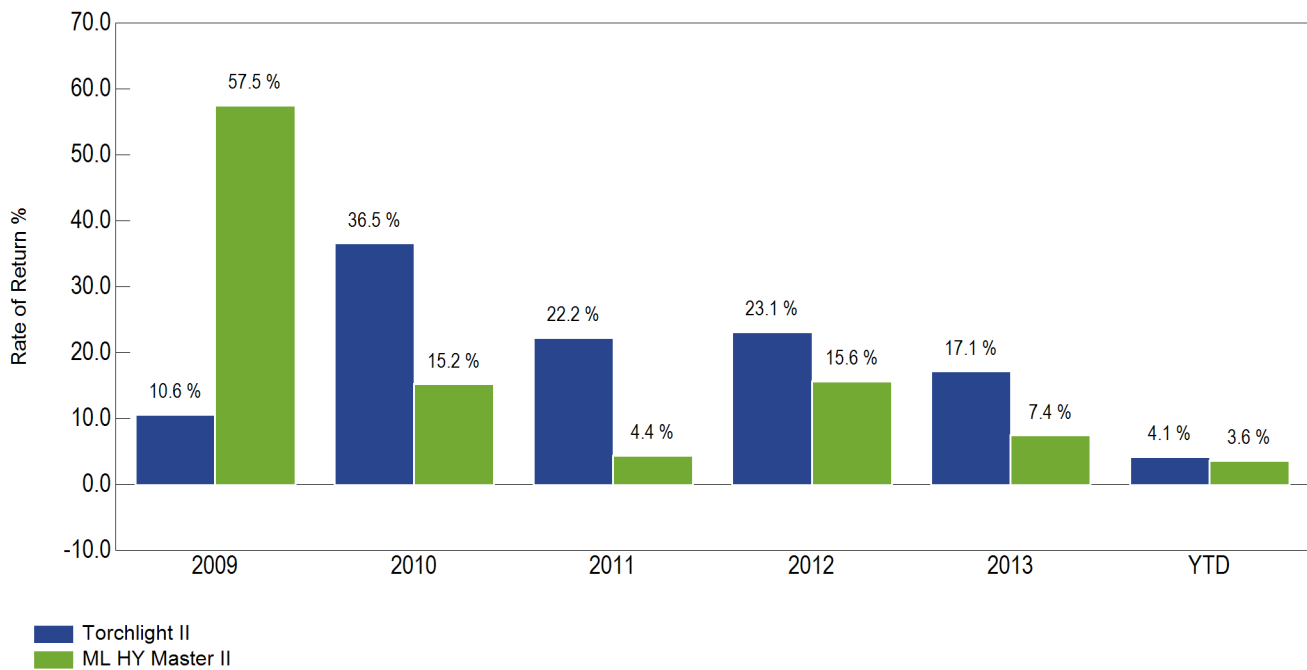
## PIMCO Total Return Quality Distribution History

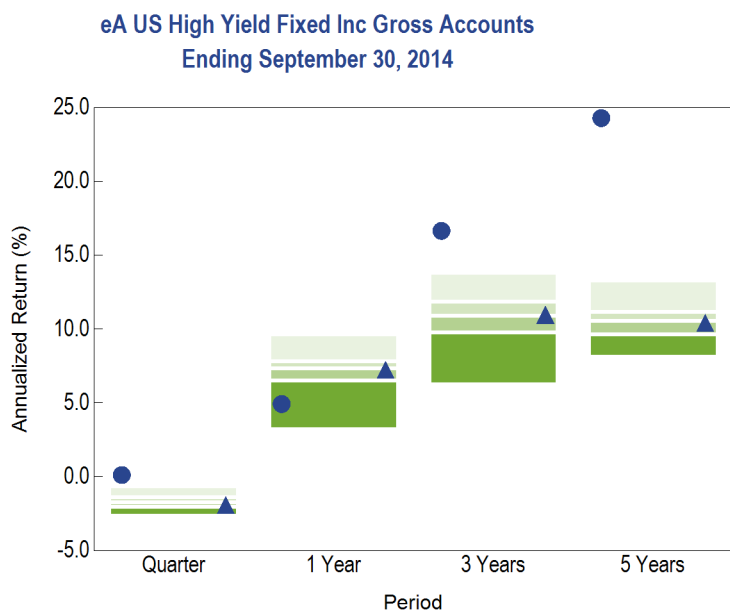
	Portfolio	Index
AAA	43.0%	71.7%
AA	29.0%	4.9%
A	11.0%	11.5%
BBB	12.0%	12.0%
BB and Below	5.0%	0.0%
Not Rated	--	--

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014





**Torchlight II Characteristics**

	Q3-14
Yield to Maturity	17.8%
Avg. Eff. Maturity	2.6
Eff. Duration	2.2
Avg. Quality	B-

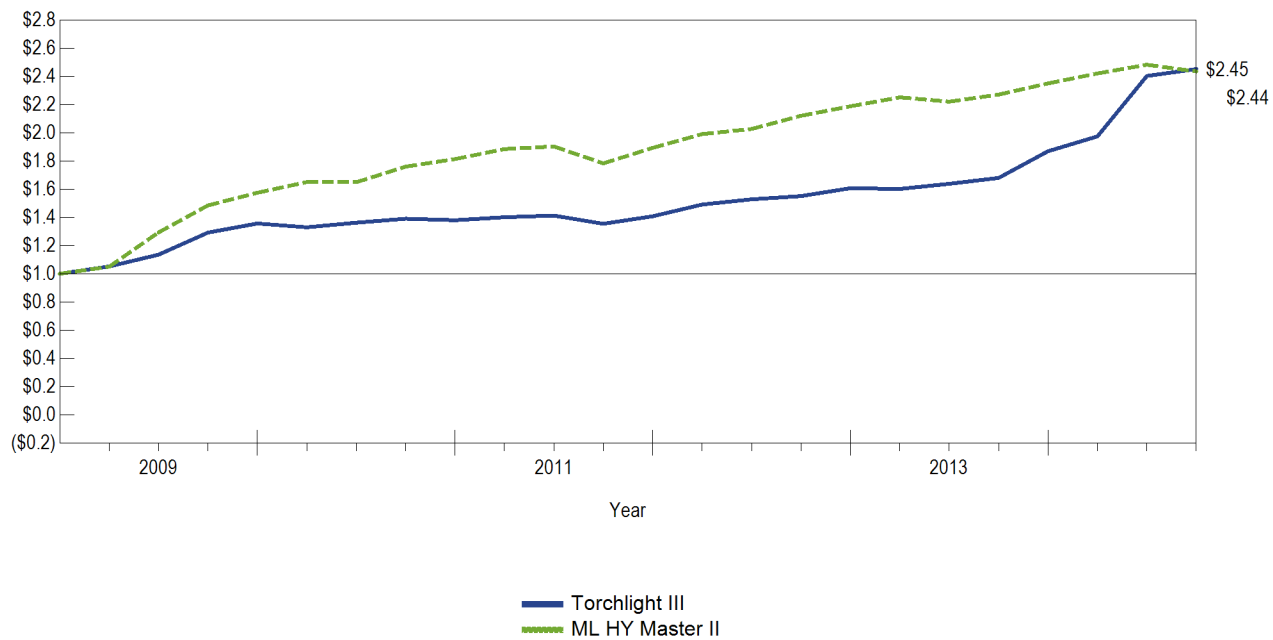
**Torchlight II Quality Distribution**

	Q3-14
AAA	7.2
AA	--
A	--
BBB	15.4
BB and Below	9.5
Not Rated	67.9

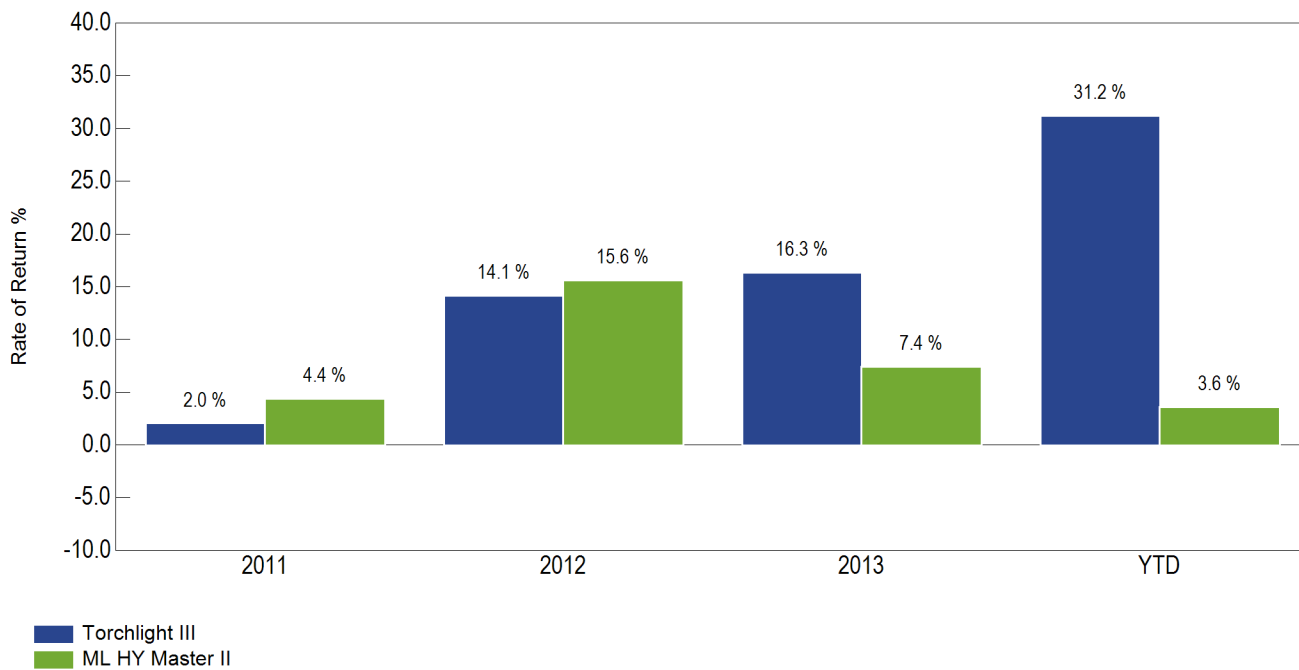
**Return (Rank)**

	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.7	9.6	13.8	13.3
25th Percentile	-1.4	7.9	11.9	11.2
Median	-1.7	7.4	10.9	10.6
75th Percentile	-2.0	6.5	9.8	9.7
95th Percentile	-2.6	3.2	6.3	8.2
# of Portfolios	155	155	144	130
● Torchlight II	0.1 (1)	4.9 (90)	16.6 (1)	24.3 (1)
▲ ML HY Master II	-1.9 (71)	7.2 (54)	11.0 (50)	10.4 (56)

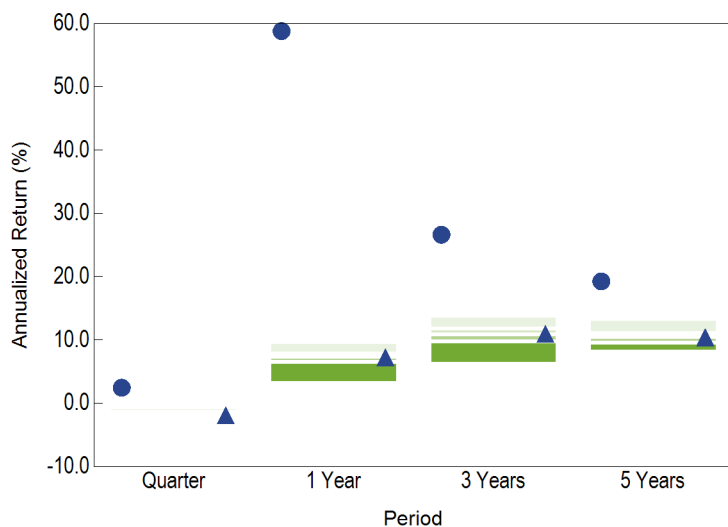
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014



eA US High Yield Fixed Inc Gross Accounts  
Ending September 30, 2014



Torchlight III Characteristics

	Q3-14
Yield to Maturity	24.8%
Avg. Eff. Maturity	8.4
Avg. Duration	3.3
Avg. Quality	B-

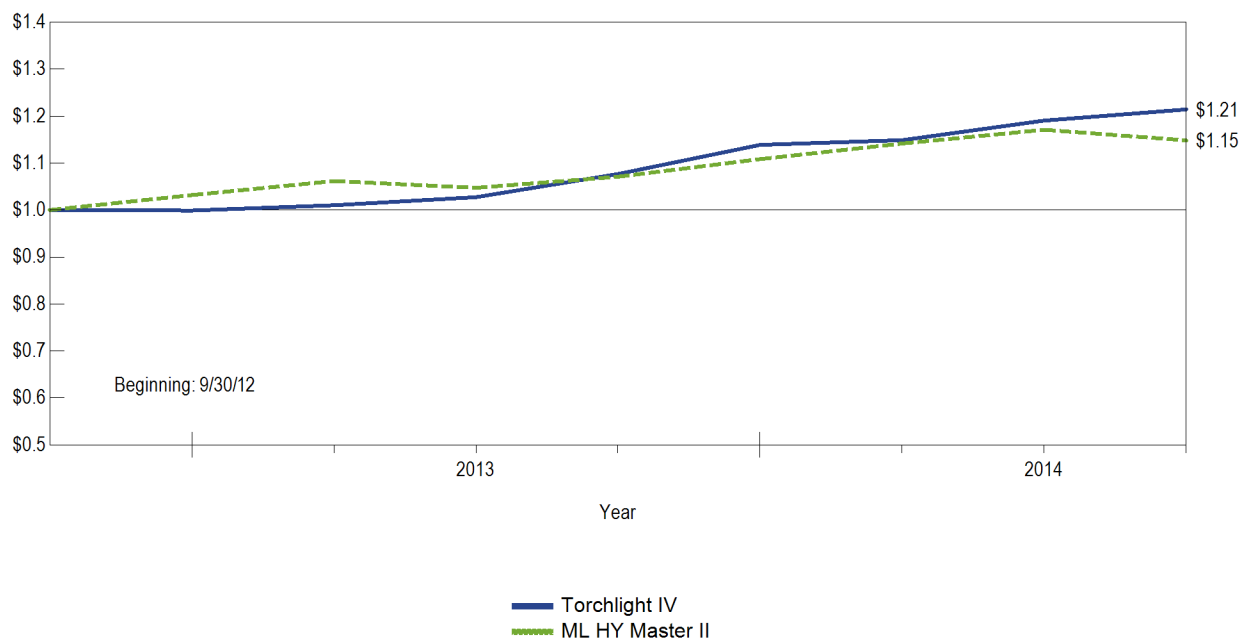
Torchlight III Quality Distribution

	Q3-14
AAA	11.5
AA	--
A	--
BBB	11.4
BB and Below	45.0
Not Rated	32.1

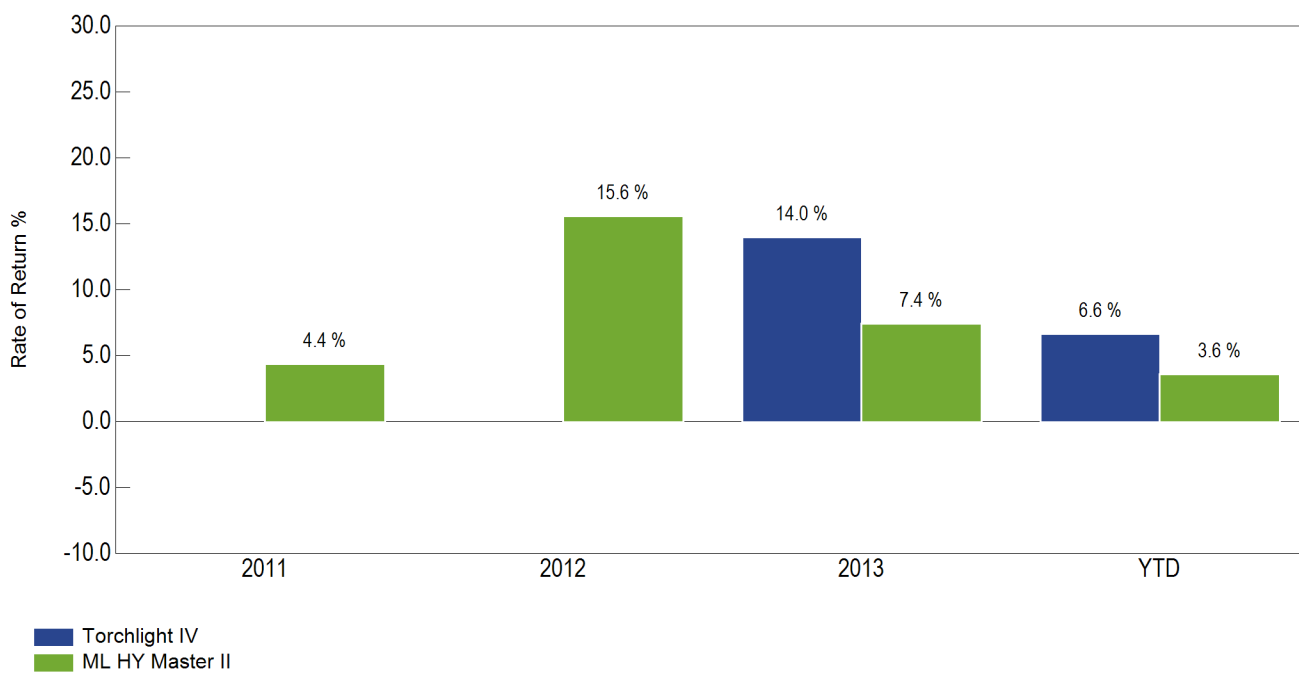
Return (Rank)

	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.7	9.6	13.8	13.3
25th Percentile	-1.4	7.9	11.9	11.2
Median	-1.7	7.4	10.9	10.6
75th Percentile	-2.0	6.5	9.8	9.7
95th Percentile	-2.6	3.2	6.3	8.2
# of Portfolios	155	155	144	130
● Torchlight III	2.4 (1)	58.8 (1)	26.6 (1)	19.2 (1)
▲ ML HY Master II	-1.9 (71)	7.2 (54)	11.0 (50)	10.4 (56)

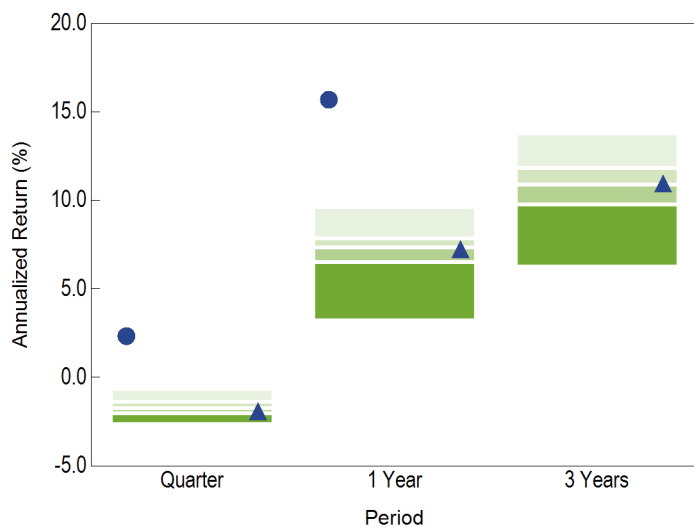
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014



eA US High Yield Fixed Inc Gross Accounts  
Ending September 30, 2014



Torchlight IV Characteristics

	Q3-14
Yield to Maturity	19.4%
Avg. Eff. Maturity	4.2
Avg. Duration	3.0
Avg. Quality	B

Torchlight IV Quality Distribution

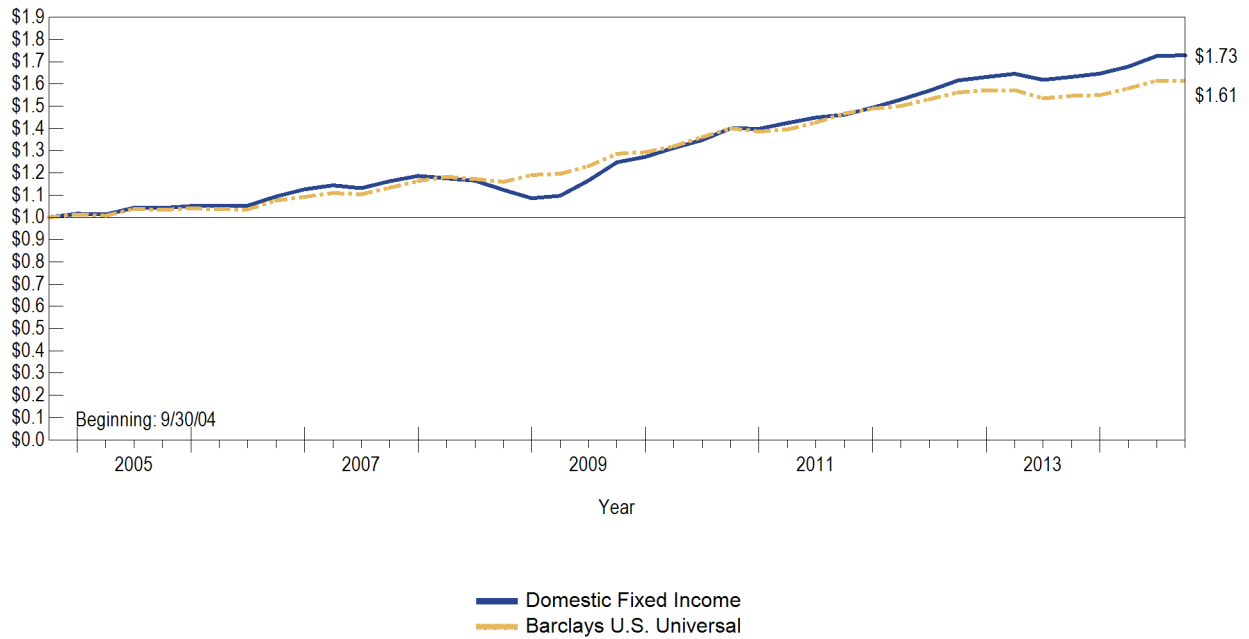
	Q3-14
AAA	13.2
AA	--
A	--
BBB	--
BB and Below	26.4
Not Rated	60.4

	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	-0.7	9.6	13.8
25th Percentile	-1.4	7.9	11.9
Median	-1.7	7.4	10.9
75th Percentile	-2.0	6.5	9.8
95th Percentile	-2.6	3.2	6.3
# of Portfolios	155	155	144
● Torchlight IV	2.3 (1)	15.7 (1)	-- (--)
▲ ML HY Master II	-1.9 (71)	7.2 (54)	11.0 (50)

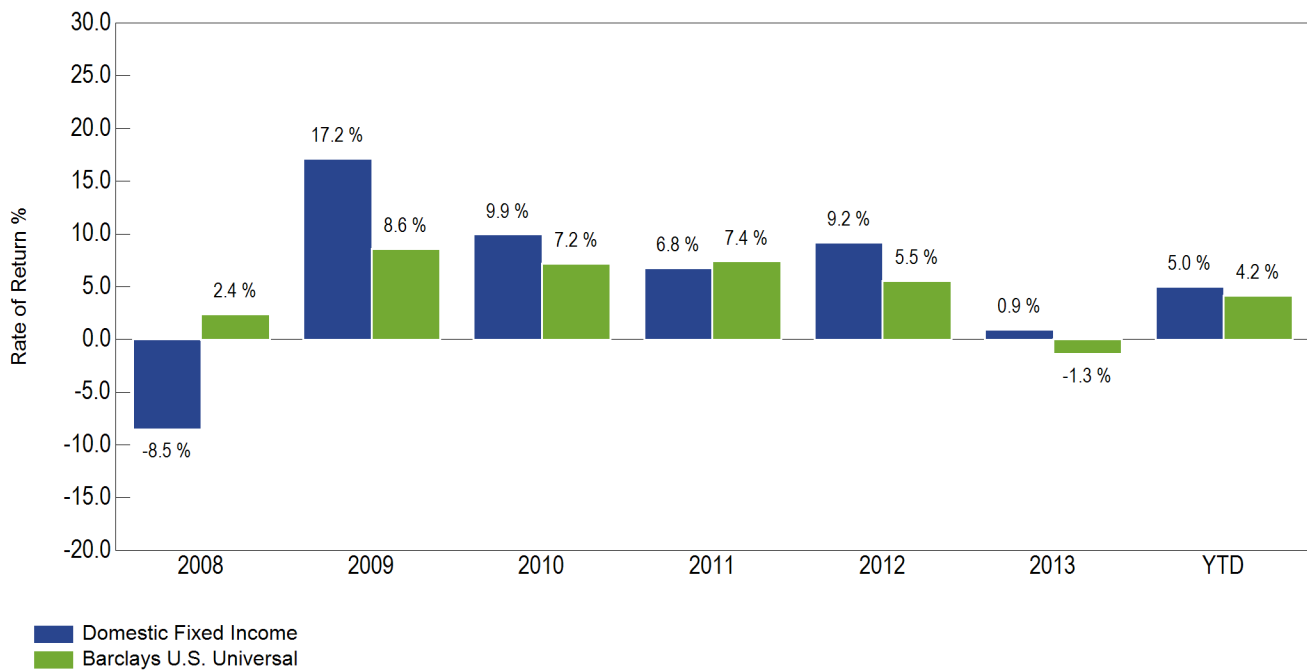
# Domestic Fixed Income

## \$1,404.1 Million and 20.5% of Fund

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



**Annual Returns - Net of Fees  
Ending September 30, 2014**

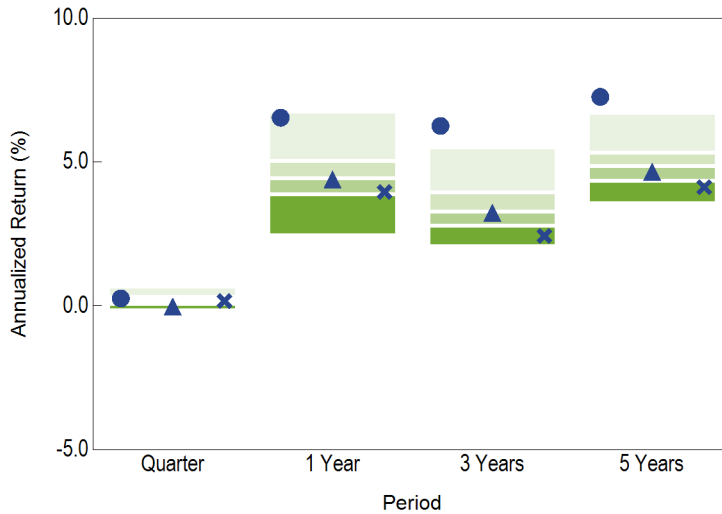




# Domestic Fixed Income

\$1,404.1 Million and 20.5% of Fund

eA US Core Fixed Inc Gross Accounts  
Ending September 30, 2014



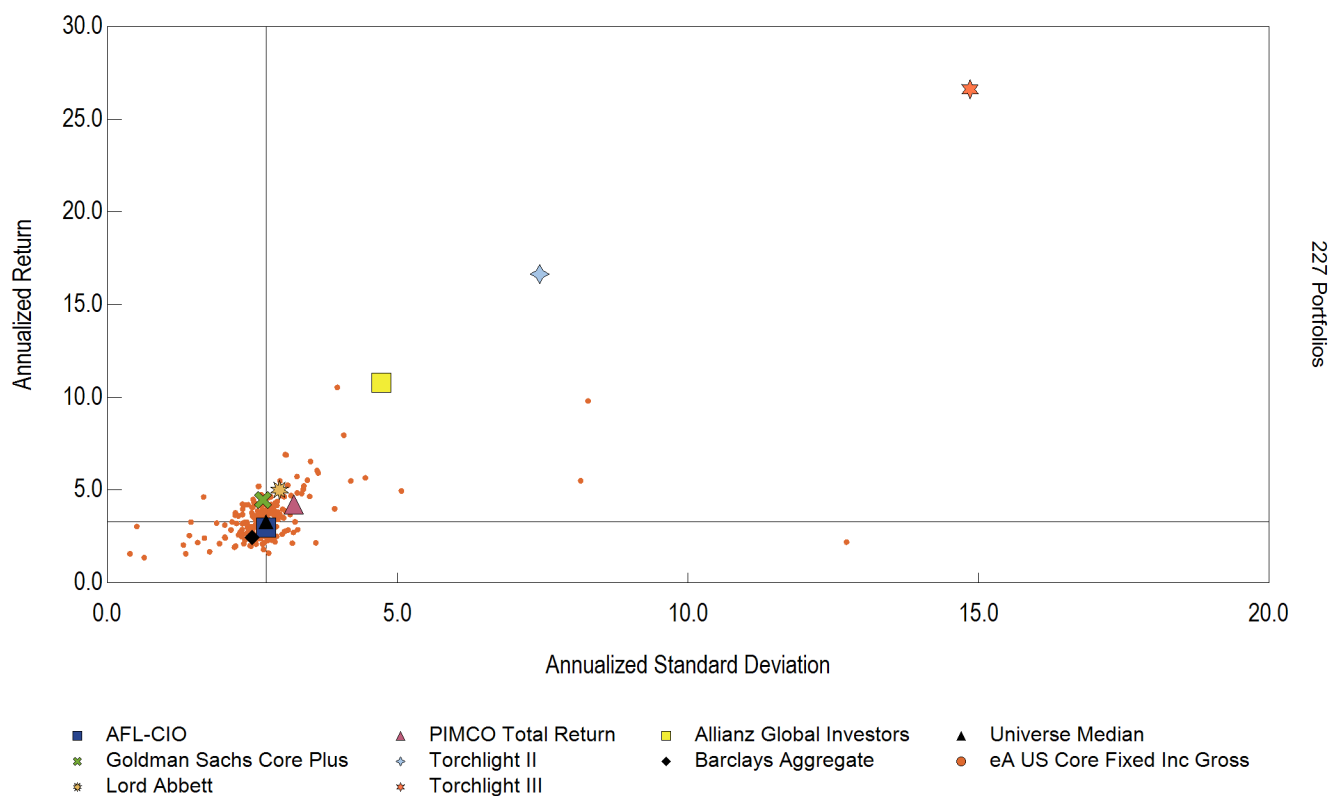
Portfolio Characteristics	Total Fixed	Barclays Universal
Yield to Maturity (%)	4.0 %	2.5 %
Duration (yrs)	4.6	5.4

Sectors	Total Fixed	Universal
Treasury/Agency	29 %	42 %
Mortgages	35	27
Corporates	15	31
Asset-Backed	3	0
CMBS	1	0
International	10	0
Emerging Markets	2	0
Other	4	0
Cash	-1	0

Quality	Total Fixed	Universal
Govt/Agency	19 %	0 %
AAA	39	61
AA	12	5
A	10	12
BBB	15	14
BB	2	4
Less than BB	3	5
Not Rated	0	0
Other	6	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.7	6.7	5.5	6.7
25th Percentile	0.3	5.0	3.9	5.3
Median	0.2	4.4	3.3	4.9
75th Percentile	0.1	3.9	2.8	4.4
95th Percentile	-0.2	2.5	2.1	3.6
# of Portfolios	229	229	227	216
● Domestic Fixed Income	0.3 (37)	6.5 (7)	6.2 (3)	7.3 (3)
▲ Barclays U.S. Universal	0.0 (87)	4.4 (54)	3.2 (54)	4.7 (63)
× Barclays Aggregate	0.2 (57)	4.0 (72)	2.4 (87)	4.1 (82)

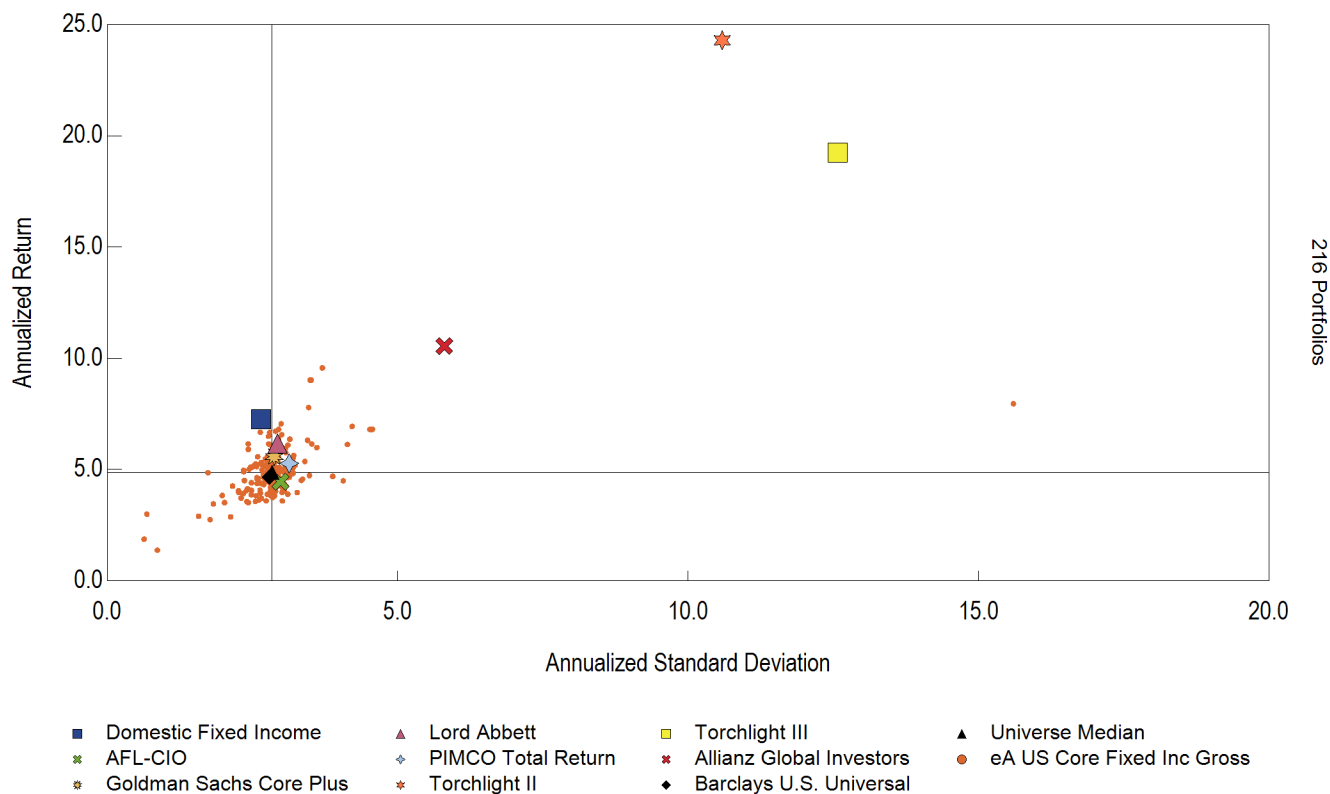
**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2014**



**Risk vs. Return for 3 Years Ending September 30, 2014**

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
AFL-CIO	3.0%	2.7%
Goldman Sachs Core Plus	4.5%	2.7%
Lord Abbett	5.0%	3.0%
PIMCO Total Return	4.2%	3.2%
Torchlight II	16.6%	7.4%
Torchlight III	26.6%	14.9%
Barclays Aggregate	2.4%	2.5%
Median for this Universe	3.3%	2.7%

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2014**



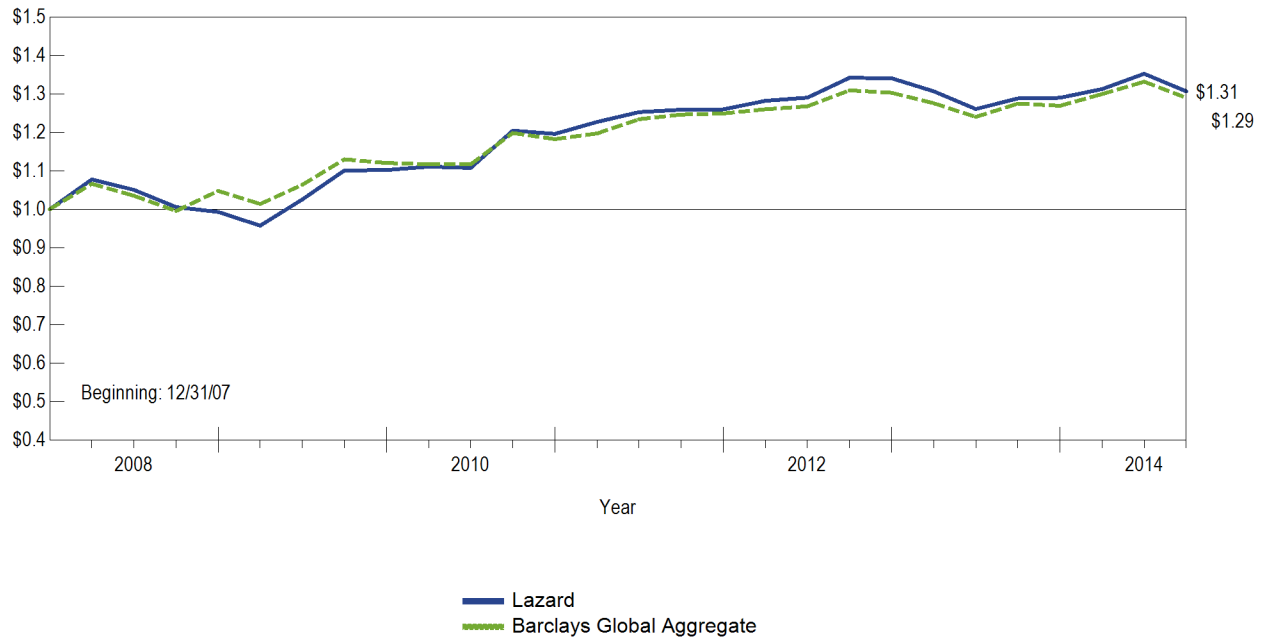
**Risk vs. Return for 5 Years Ending September 30, 2014**

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	7.3%	2.7%
AFL-CIO	4.5%	3.0%
Goldman Sachs Core Plus	5.6%	2.9%
Lord Abbett	6.2%	2.9%
PIMCO Total Return	5.3%	3.1%
Torchlight II	24.3%	10.6%
Torchlight III	19.2%	12.6%
Allianz Global Investors	10.5%	5.8%
Barclays U.S. Universal	4.7%	2.8%
Median for this Universe	4.9%	2.8%

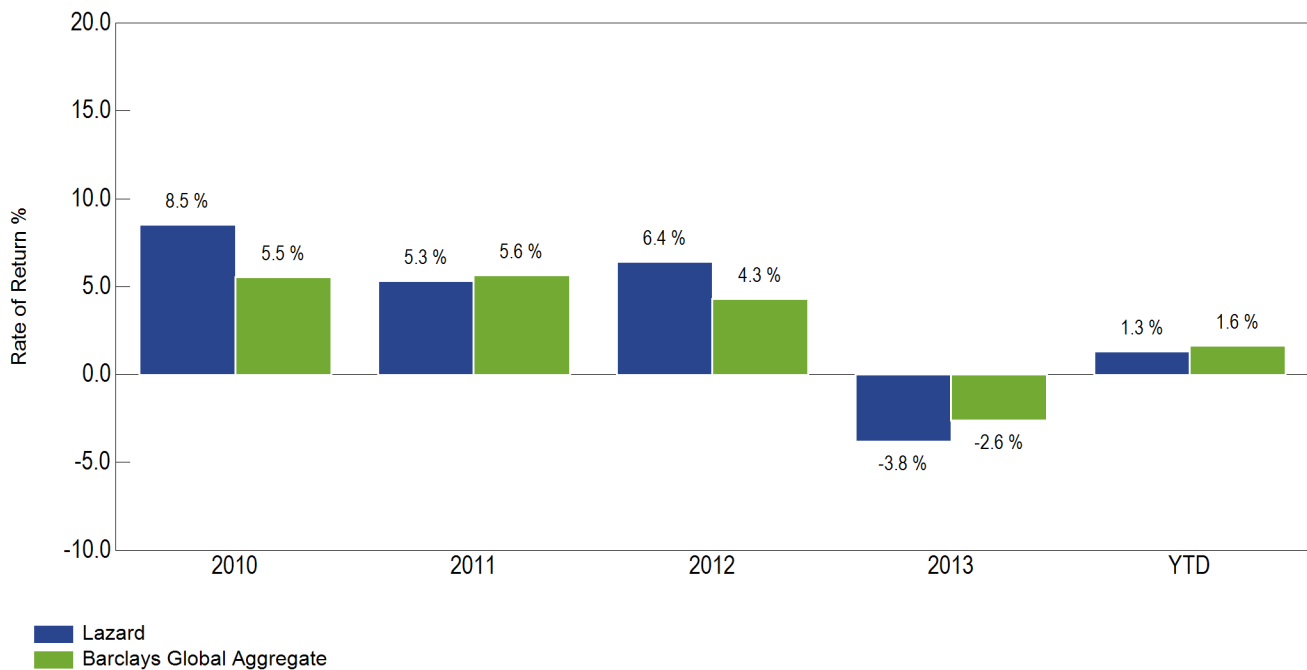
# Global Fixed Income

\$270.1 Million and 3.9% of Fund

Cumulative Value of \$1  
(Net of Fees)



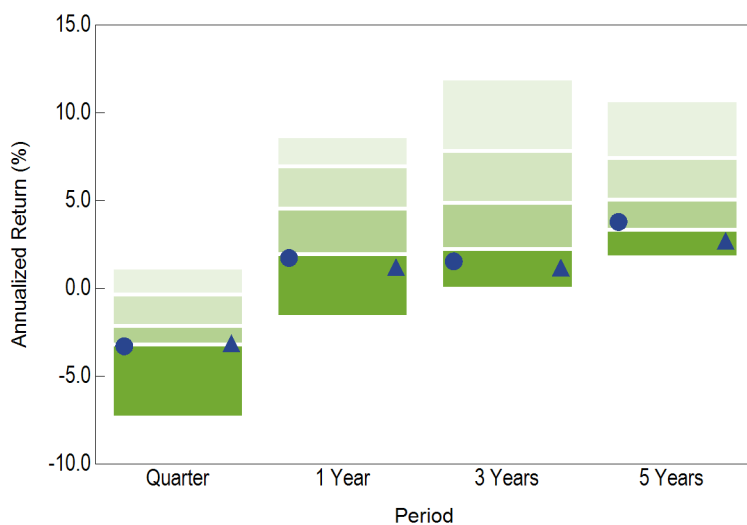
Annual Returns - Net of Fees  
Ending September 30, 2014



# Global Fixed Income

\$270.1 Million and 3.9% of Fund

eA All Global Fixed Inc Gross Accounts  
Ending September 30, 2014



**Return (Rank)**

	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.1	8.6	11.9	10.7
25th Percentile	-0.3	7.0	7.8	7.4
Median	-2.1	4.6	4.9	5.1
75th Percentile	-3.2	2.0	2.2	3.4
95th Percentile	-7.3	-1.6	0.0	1.8
# of Portfolios	264	263	237	193
● Lazard	-3.3 (79)	1.7 (79)	1.5 (82)	3.8 (70)
▲ Barclays Global Aggregate	-3.1 (75)	1.2 (83)	1.2 (85)	2.7 (84)

## Lazard Characteristics History

	Portfolio	Index
	Q3-14	Q3-14
Yield to Maturity	2.8%	1.8%
Avg. Eff. Maturity	6.0 yrs.	8.2 yrs.
Eff. Duration	4.9 yrs.	6.4 yrs.
Avg. Quality	A	AA+

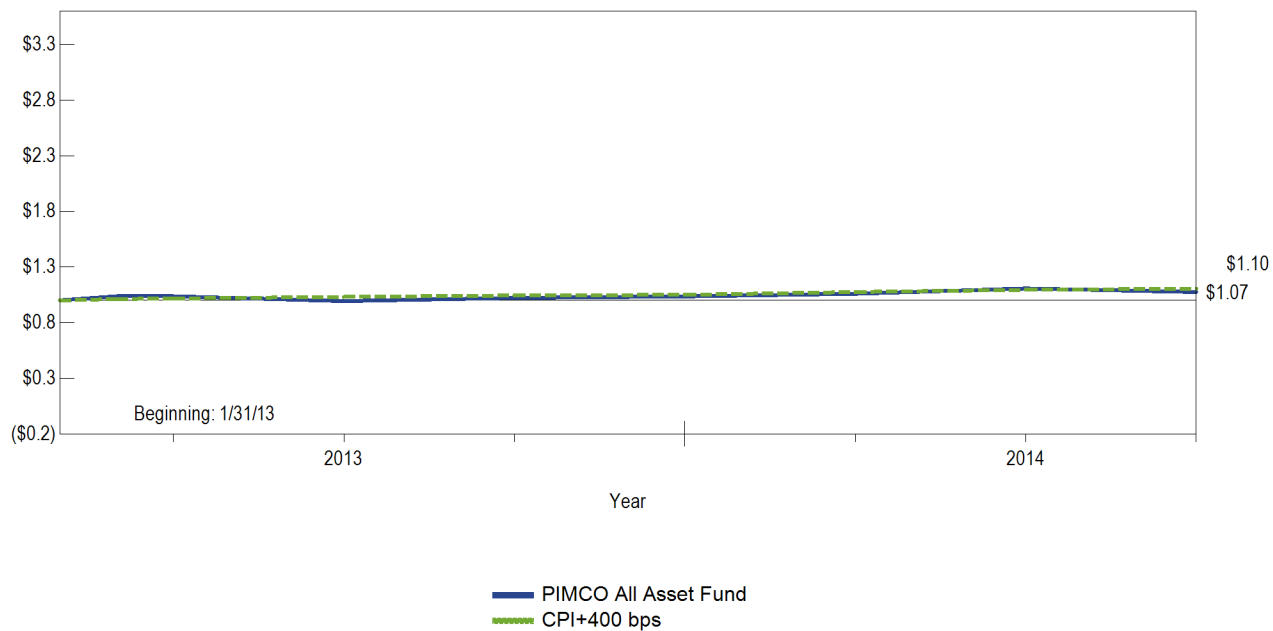
## Lazard Sector Distribution History

	Portfolio	Index
	Q3-14	Q3-14
Govt/Sovereign	36.7%	57.9%
Corporate	22.0%	17.2%
MBS	--	15.4%
Agency	23.7%	9.5%
EM	10.1%	--
Muni	3.0%	--
High Yield	4.6%	--

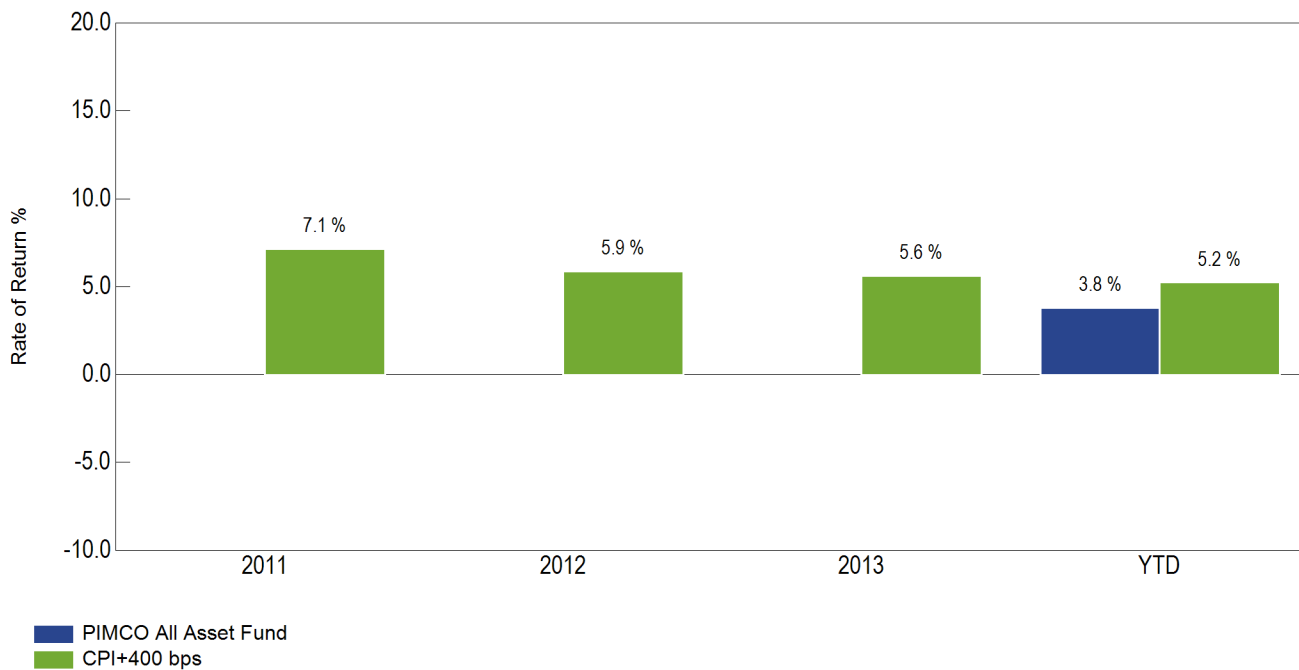
## Lazard Quality Distribution History

	Portfolio	Index
Govt/Agency	--	15.9%
AAA	16.8%	24.7%
AA	27.1%	32.4%
A	32.5%	11.0%
BBB	18.4%	16.0%
BB and Below	5.3%	0.0%
Not Rated	--	--

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



**Annual Returns - Net of Fees  
 Ending September 30, 2014**



## PIMCO All Asset Fund

\$118.1 Million and 1.7% of Fund

### Ending September 30, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	-2.7%	4.5%	6.1%	--	--
<i>CPI+400 bps</i>	0.9%	5.2%	5.8%	5.7%	6.1%

### Top Holdings as of 06/30/2014

PIMCO INCOME INSTL	10.28%
PIMCO EMERGING LOCAL BOND INSTL	7.42%
PIMCO EMERGING MARKETS CURRENCY INSTL	7.10%
PIMCO EMG INTL LOWVOL RAFI®-PLUS AR INST	6.80%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	5.99%
PIMCO INTL LWVOL RAFI®-PLUS AR INST	5.73%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	4.24%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	4.20%
PIMCO REAL ESTATE REAL RETURN STRATEGY I	4.06%

### Top Countries as of 06/30/2014

United States	37.74%
Cayman Islands	1.73%
Luxembourg	1.68%
Netherlands	1.29%
United Kingdom	1.12%
Ireland	0.95%
Mexico	0.95%
Brazil	0.90%
Indonesia	0.84%
Poland	0.67%

### Portfolio Fund Information as of 06/30/2014

Ticker	PAAIX
Morningstar Category	Tactical Allocation
Average Market Cap (\$mm)	26,708.18
Net Assets (\$mm)	27,195.55
% Assets in Top 10 Holdings	59.74
Total Number of Holdings	51
Manager Name	Robert D. Arnott
Manager Tenure	12
Expense Ratio	0.87%
Closed to New Investors	No

### Description:

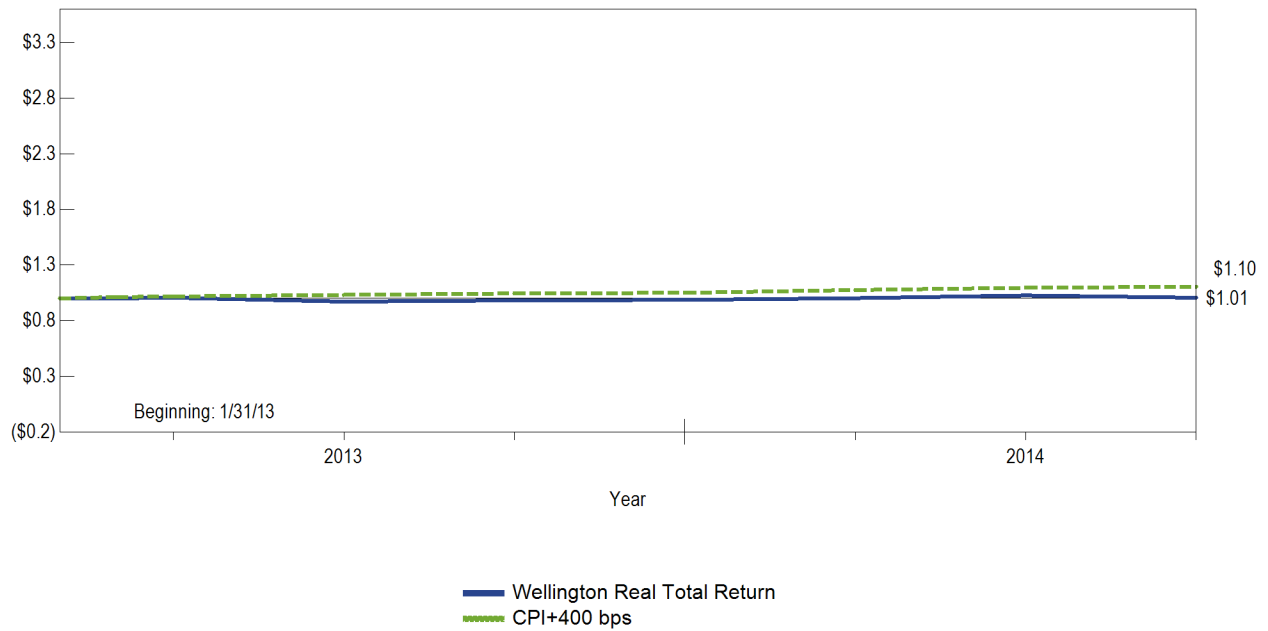
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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

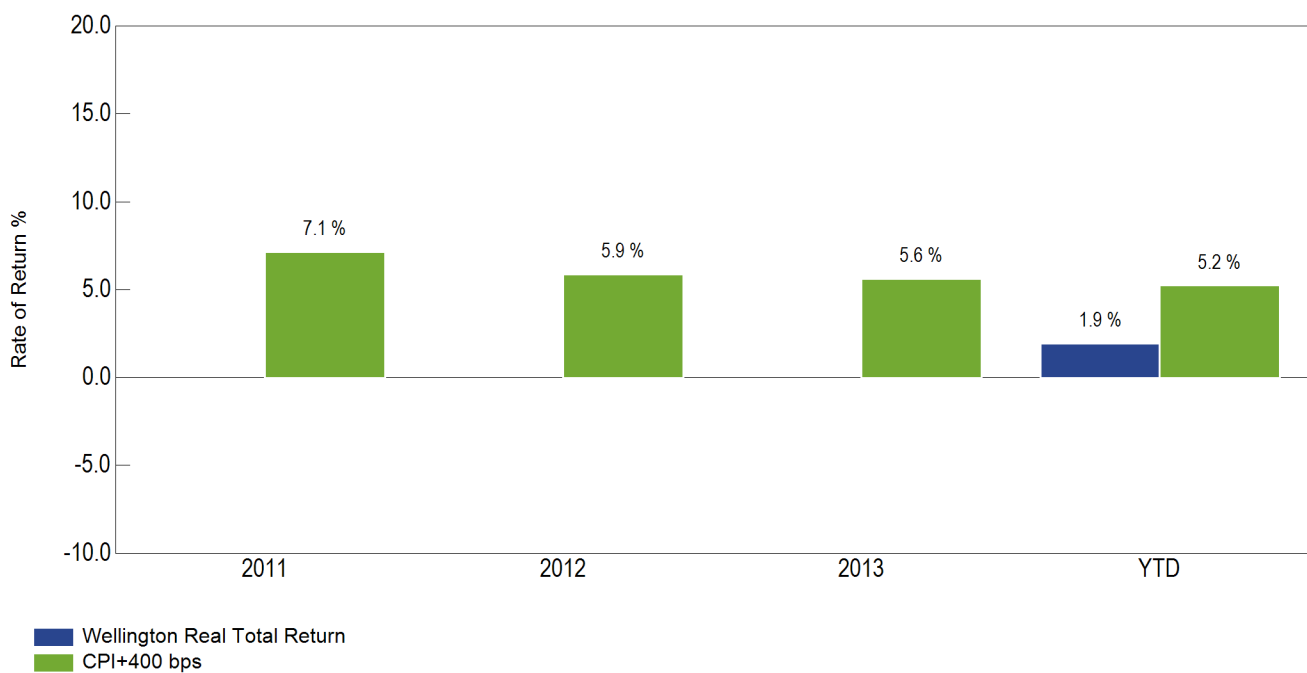
# Wellington Real Total Return

\$202.9 Million and 3.0% of Fund

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014





## Wellington Real Total Return

\$202.9 Million and 3.0% of Fund

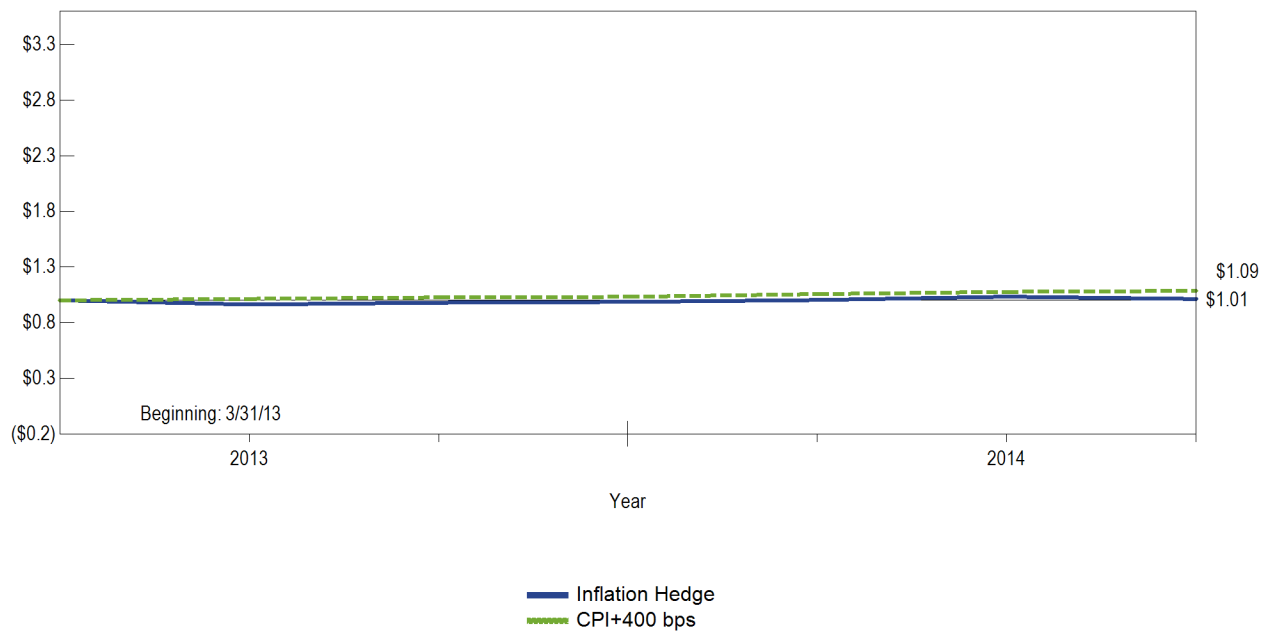
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### Ending September 30, 2014

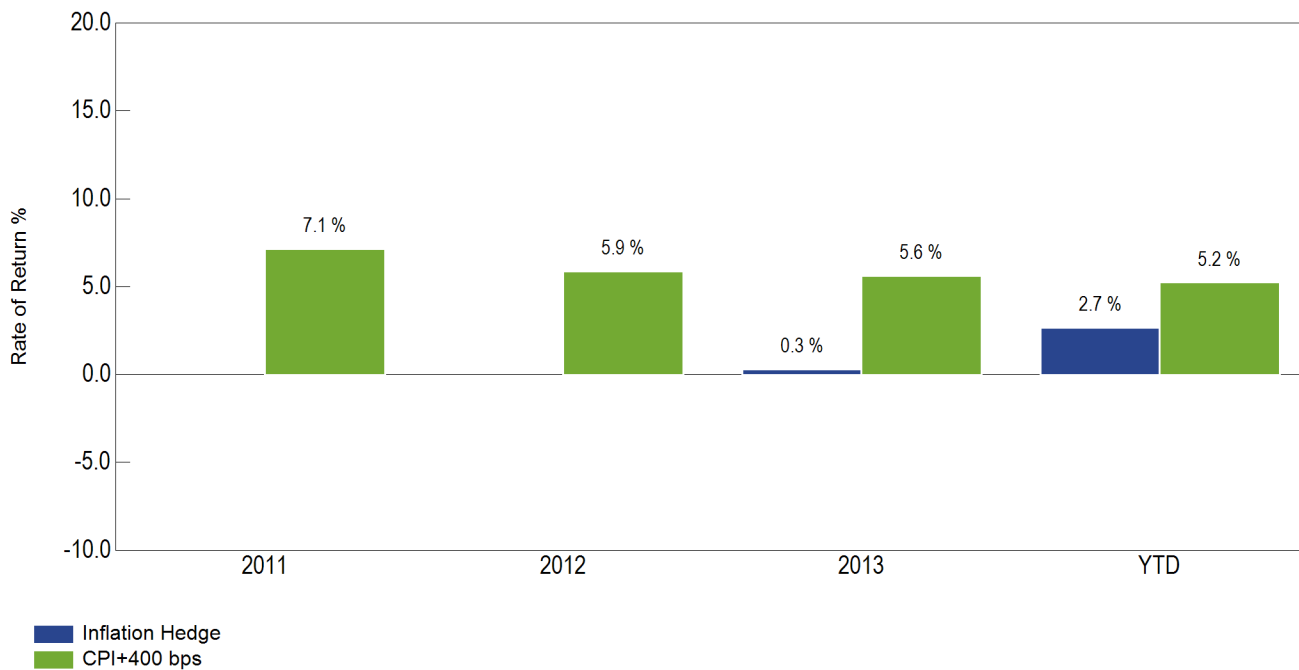
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	-1.9%	2.4%	3.0%	--	--
<i>CPI+400 bps</i>	0.9%	5.2%	5.8%	5.7%	6.1%

**Total Inflation Hedge**  
**\$339.9 Million and 5.0% of Fund**

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



**Annual Returns - Net of Fees  
 Ending September 30, 2014**



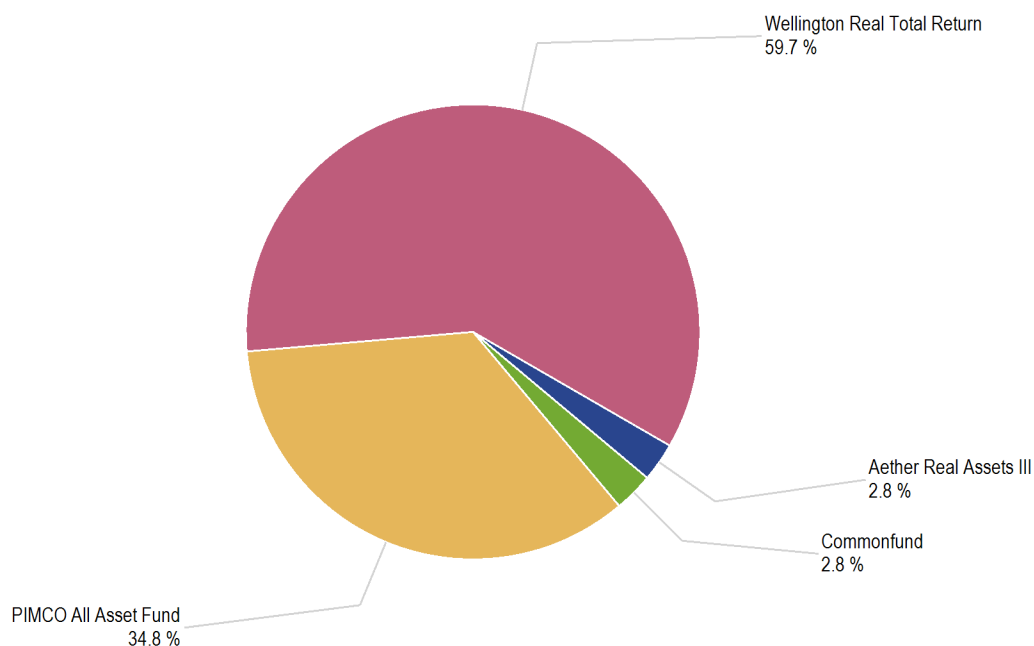
## Total Inflation Hedge

\$339.9 Million and 5.0% of Fund

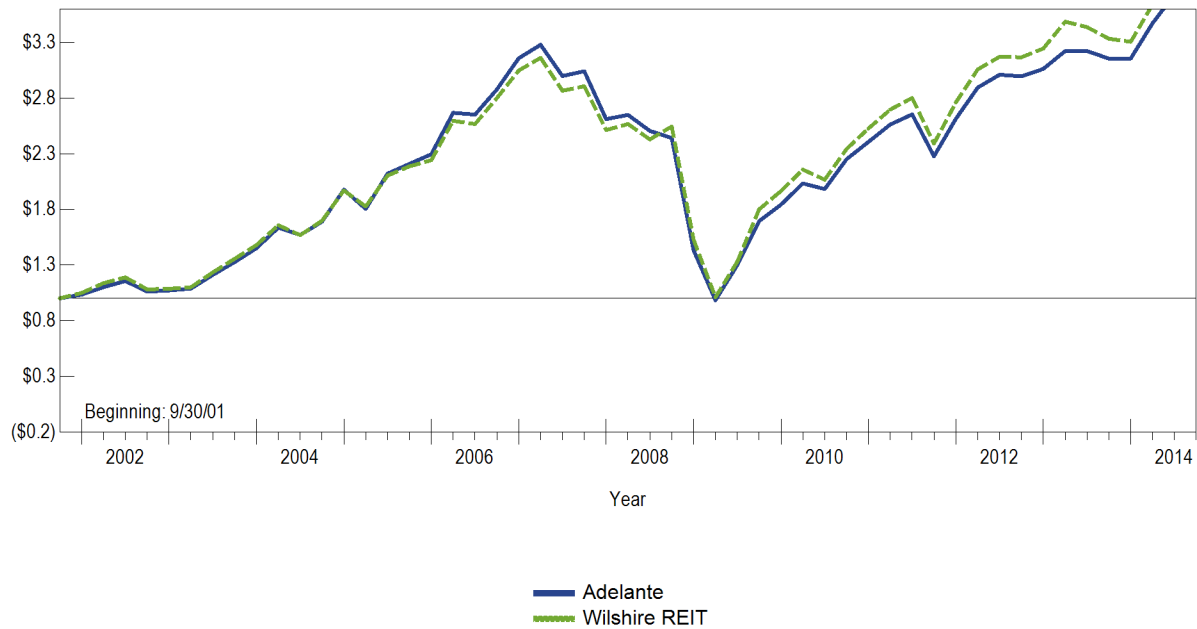
Ending September 30, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
<b>Inflation Hedge</b>	<b>-1.8%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>--</b>	<b>--</b>
<i>CPI+400 bps</i>	0.9%	5.2%	5.8%	5.7%	6.1%
PIMCO All Asset Fund	-2.7%	4.5%	6.1%	--	--
<i>CPI+400 bps</i>	0.9%	5.2%	5.8%	5.7%	6.1%
Wellington Real Total Return	-1.9%	2.4%	3.0%	--	--
<i>CPI+400 bps</i>	0.9%	5.2%	5.8%	5.7%	6.1%
Aether Real Assets III	6.8%	--	--	--	--
<i>CPI+500 bps</i>	1.1%	6.0%	6.8%	6.9%	7.2%
Commonfund	4.7%	4.9%	4.3%	--	--
<i>CPI+500 bps</i>	1.1%	6.0%	6.8%	6.9%	7.2%

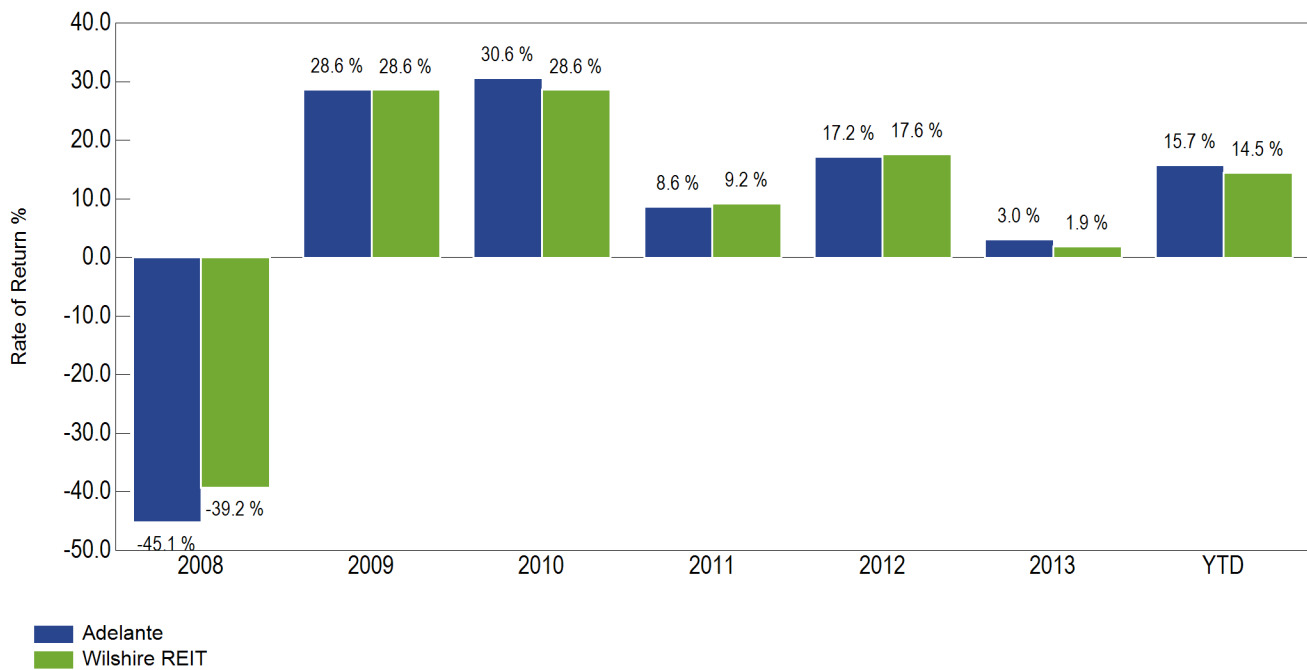
### Current Mix of Inflation Hedging Investments



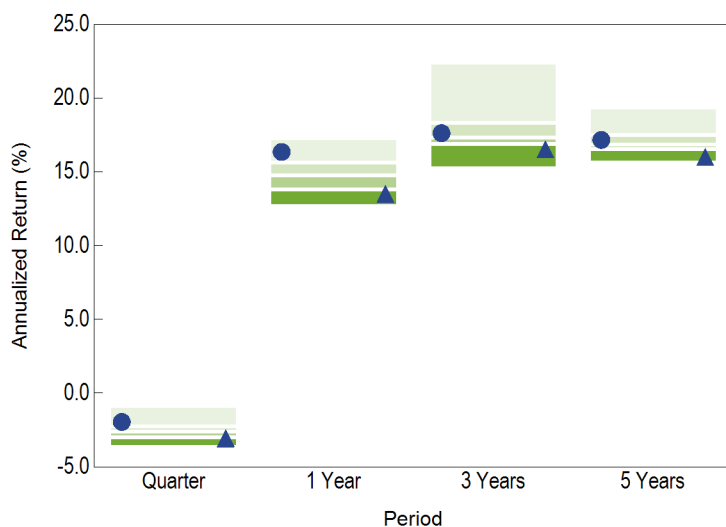
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014



eA US REIT Gross Accounts  
Ending September 30, 2014

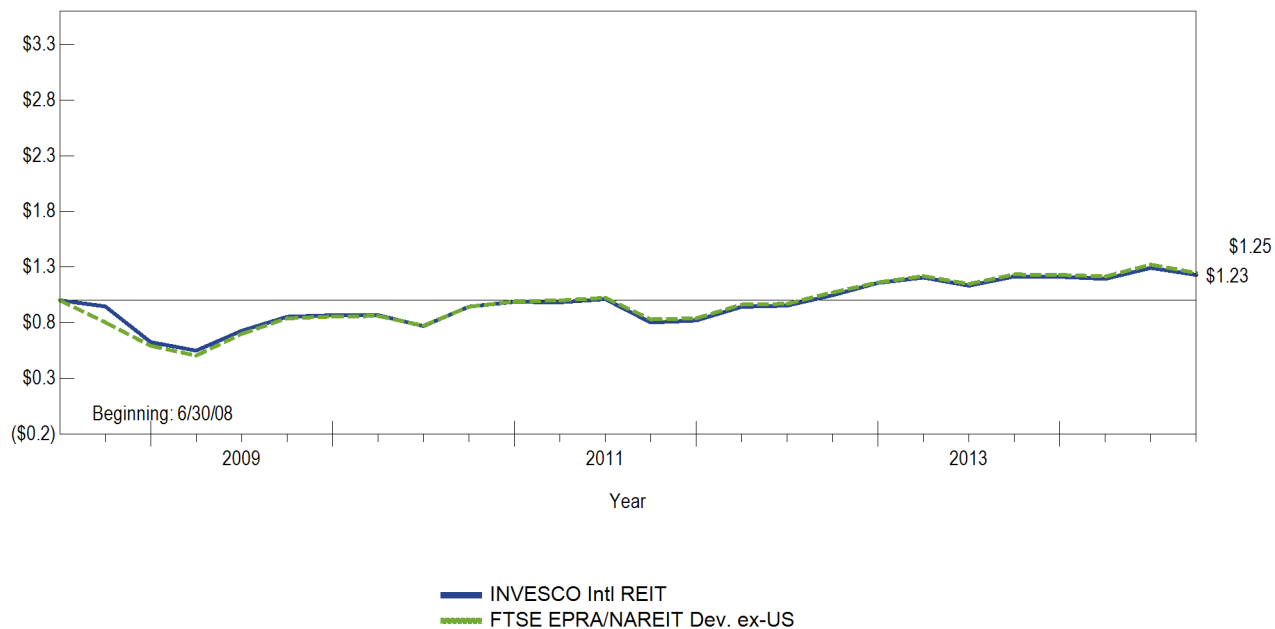


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.9	17.3	22.4	19.3
25th Percentile	-2.2	15.7	18.4	17.5
Median	-2.6	14.8	17.4	16.9
75th Percentile	-3.0	13.8	16.9	16.6
95th Percentile	-3.6	12.7	15.3	15.7
# of Portfolios	46	46	45	45
● Adelante	-2.0 (16)	16.3 (12)	17.6 (41)	17.2 (35)
▲ Wilshire REIT	-3.1 (83)	13.5 (83)	16.5 (86)	16.0 (92)

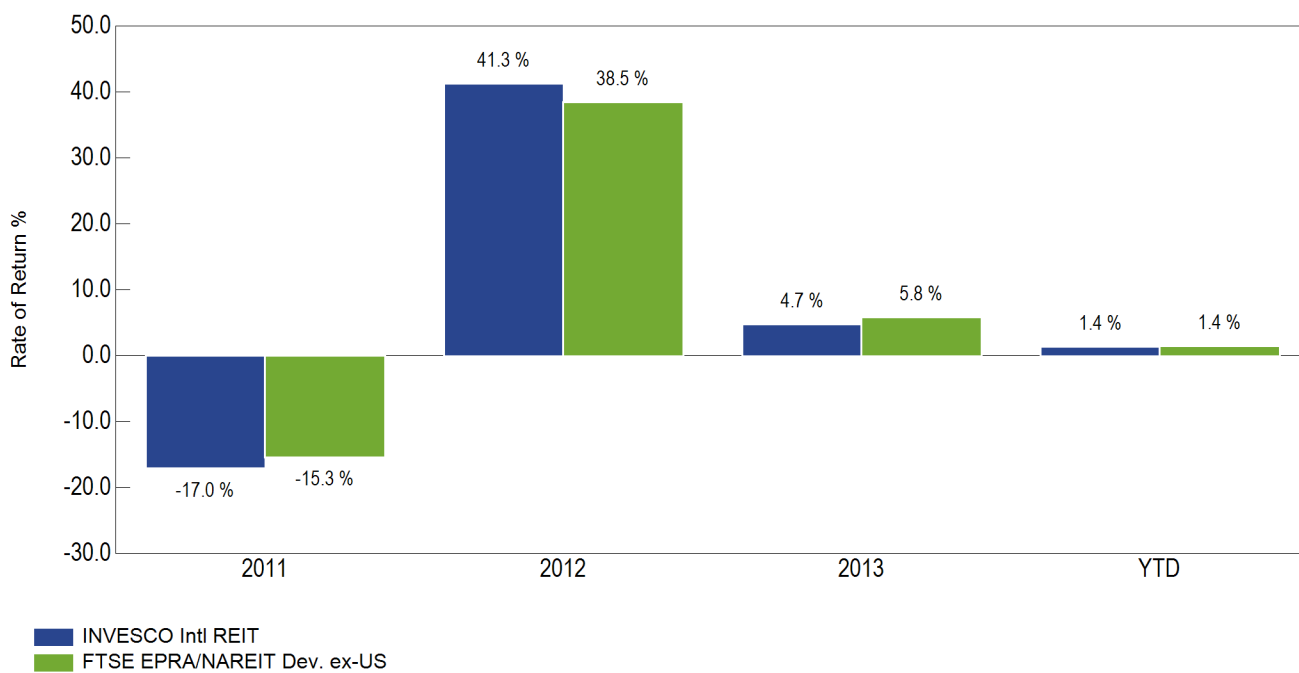
Characteristics

	Portfolio
Number of Holdings	38
Weighted Avg. Market Cap. (\$B)	15.87
Median Market Cap. (\$B)	5.46
Price To Earnings	39.17
Price To Book	3.26
Price To Sales	6.94
Return on Equity (%)	9.46
Yield (%)	3.23
Beta (holdings: global)	1.06
ASSET ALLOCATION	
Number of Holdings	37
US Equity	98.37
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	2.88
Cash	-1.26
Alternatives	0.00
Real Estate	0.00
Other	0.00

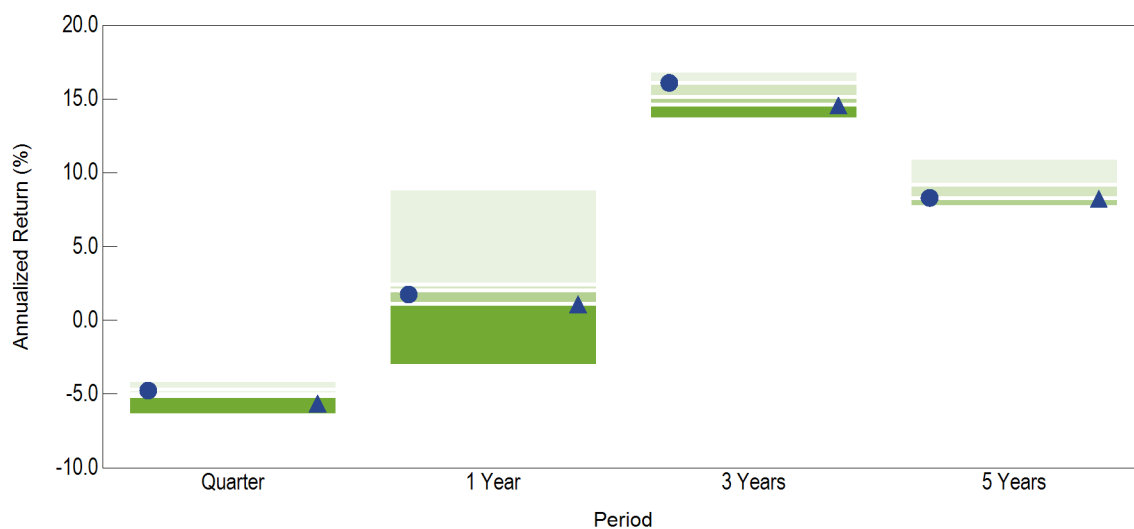
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending September 30, 2014



**eA EAFE REIT Gross Accounts  
Ending September 30, 2014**



	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	Quarter	1 Year	3 Years	5 Years
5th Percentile	-4.1	8.9	16.9	11.0				
25th Percentile	-4.7	2.4	16.1	9.2				
Median	-5.0	2.1	15.2	8.3				
75th Percentile	-5.1	1.2	14.7	7.7				
95th Percentile	-6.4	-3.1	13.6	7.5				
# of Portfolios	12	12	12	11				
● INESCO Intl REIT	-4.8	1.8	16.1	8.3	(32)	(64)	(27)	(52)
▲ FTSE EPRA/NAREIT Dev. ex-US	-5.6	1.1	14.6	8.3	(93)	(76)	(83)	(57)

## **MANAGER COMMENTS – REAL ESTATE**

For all but the Adelante and INVESCO REIT portfolios please see the Internal Rate of Return table on page 18.

### **Adelante Capital Management**

**\$167,396,779**

Adelante Capital Management returned -2.0% for the quarter, better than the -3.1% return of the Wilshire REIT Index. For the past year, Adelante returned 16.3% above the REIT index return of 13.5%.

As of September 30, 2014, the portfolio consisted of 37 public REITs and had the following property type allocations: Office (12.6%), Apartments (16.1%), Retail (24.8%), Industrial (6.5%), Diversified (4.8%), Storage (6.3%), Healthcare (11.8%), Hotels (9.5%), Manufactured and Single Family homes (1.9%).

### **Angelo Gordon Realty Fund VIII**

**\$61,278,902**

Angelo Gordon Realty Fund VIII returned 3.0% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 15.9%. The Fund held investments in 55 real estate transactions totaling \$714 million on a net cash basis and \$923 million on a fair market value GAAP basis.

### **Angelo Gordon Realty Fund IX**

In the third quarter of 2014, CCERA committed \$65 million to the Angel Gordon Fund IX. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

### **DLJ Real Estate Capital Partners II**

**\$3,828,093**

DLJ Real Estate Capital Partners II (RECP II) reported a return of 2.9% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 4.4%. CCCERA has a 3.4% ownership interest in RECP II.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.03 billion to date. The remaining investments represent approximately \$93 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

### **DLJ Real Estate Capital Partners III**

**\$47,842,421**

DLJ Real Estate Capital Partners III (RECP III) reported a return of 1.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 13.1%. CCCERA has a 6.7% ownership interest in RECP III.

As of June 30, 2014, the portfolio distribution by type consisted of: hotel properties (30.0%), industrial (25.6%), mixed-use development (40.0%), apartments (0.5%), retail (0.9%), and vacation home development 3.0%. The



properties were diversified globally with 72.7% international and 27.3% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 32 investments resulting in net profits of \$96 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$770 million in realized proceeds to date. The book to value of the remaining portfolio is approximately \$730million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

### **DLJ Real Estate Capital Partners IV** **\$79,226,138**

DLJ Real Estate Capital Partners IV (RECP IV) returned 0.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 8.7%. CCCERA has a 9.2% ownership interest in RECP IV.

As of June 30, 2014, the portfolio consisted of 10.0% office properties, 0.4% senior and mezzanine loans, 27.9% mixed use development, 10.3% land, 7.0% private securities, 10.6% hotel properties, 4.3% industrial, 23.5% apartments and 6.0% others. The properties were diversified globally with 32.0% international and 68.0% domestic.

The Fund has acquired 38 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$470 million and book value of the portfolio is approximately \$900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

### **DLJ Real Estate Capital Partners V** **\$9,364,417**

DLJ Real Estate Capital Partners V (RECP V) had its initial closing in July, 2013. The Fund has acquired 6 assets in the US, located in New York, California, and Massachusetts. The Fund also has also co-invested with DLJ's China Fund IV for an additional 4 assets in Shanghai. The Fund's first two capital calls occurred in April and July 2014.

The Fund returned -5.0% in its first quarter. (Performance lags by one quarter due to financial reporting constraints).

### **Hearthstone I** **\$86,511**

### **Hearthstone II** **\$-31,807**

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

The Hearthstone MSII negative balance reflects excess cash on hand since CCERA has received in excess all capital back plus all previously allocated income. The excess cash creates a "negative capital" balance. In

essence, CCERA has now received more cash than entitled. Thus, the cash is recallable if needed. If it is not needed the returned cash becomes profit distribution.

**Invesco Real Estate Fund I**  
**\$9,769,037**

Invesco Real Estate Fund I ("IREF") reported a return of 3.1% for the quarter. Over the past year, Invesco Real Estate Fund I returned 14.0%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund matured on April 30, 2014 and has entered into the "wind-up" period. The Fund has one remaining investment and will exit when possible.

**Invesco Real Estate Fund II**  
**\$37,694,321**

Invesco Real Estate Fund II returned 5.0% in the quarter. Over the past year, the fund has returned 14.1%. CCCERA has a 18.8% ownership stake in the fund.

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

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

**Invesco Real Estate Fund III**  
**\$27,573,730**

Invesco Real Estate Fund III returned 9.1% in the quarter. Over the one year period the fund has returned 24.0%. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

The fund is in an early stage of its lifecycle and has invested 79% of aggregated capital commitments for a total of 13 investments. The Fund's sector allocation is 54% Office, 37% Multi-Family, and 9% Retail. The Fund is primarily exposed to Gateway markets (62%) with a large allocation to New York (30%) and Washington DC (20%).

**Invesco Real Estate Fund IV**

In the third quarter of 2014, CCERA committed \$35 million to the Invesco U.S Value-Add Fund IV. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

**Invesco International REIT**  
**\$92,377,697**

The Invesco International REIT portfolio returned -4.8% in the quarter. This return was better than the FTSE EPRA/NAREIT Developed ex-US benchmark return of -5.6%. Over the past year, the portfolio outperformed the benchmark with a return of 1.8% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 1.1%.

### **LaSalle Income & Growth Fund VI**

**\$42,276,389**

LaSalle Income and Growth Fund returned 6.0% on a gross of fee basis (the account is reported on a one quarter lag). The LaSalle Income and Growth Fund has made ten investments, two of which are currently under construction. Properties are located in California, Washington, Colorado, Illinois, Georgia, Washington D.C., Tennessee and Indiana. A large portion of the fund (46%) has yet to be invested. The Fund's property type allocations were Office (21%), Multifamily (20%), Industrial (10%), Retail (3%), and To be Invested (46%).

### **Long Wharf US Growth Fund II**

**\$794,382**

Long Wharf Fund II (formerly Fidelity Fund II) returned -25.7% for the quarter. For the one-year period, the fund had a total return of -11.4%.

FREG II has two remaining assets with an aggregate net asset value of \$3.3 million. Each of these assets is currently being marketed. The fund is positioning to be fully liquidated by the scheduled termination date of 12/31/14.

### **Long Wharf US Growth Fund III**

**\$25,923,448**

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 11.3% for the quarter. Over the past year the Fund has returned 29.4%.

Committed capital consists of 19% retail, 50% office, 1% apartments, 9% industrial, 17% hotels, and 4% entitled land.

### **Long Wharf Real Estate Partners Fund IV**

**\$10,394,062**

Long Wharf Real Estate Partners Fund IV reported a return of 14.9% for the quarter. Over the one-year period, the fund had a total return of 35.0%.

Committed capital in 8 investments consists of 26% retail, 53% office, 5% apartments, and 16% industrial.

### **Oaktree Real Estate Opportunities Fund V**

**\$44,547,066**

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 5.4% in the quarter. Over the past year, the Fund has returned 20.2%.

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

### **Oaktree Real Estate Opportunities Fund VI**

**\$62,798,211**

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$37.6 million. The fund returned 6.8% in the quarter. Over the past year, the Fund has returned 16.0%.

#### **Oaktree Real Estate Opportunities Fund VII**

In the third quarter of 2014, CCERA committed \$65 million to the Oaktree Fund VII. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

#### **Paulson Real Estate Fund II**

**\$15,260,203**

The Paulson Real Estate Fund II had its final close in November of 2013 and has committed approximately 60% of capital across 11 transactions. The Fund's land investments are located in Florida, Arizona, Colorado, Nevada, and California. Performance for the third quarter, 2014, was 2.2%, below the benchmark of 3.9%.

#### **Siguler Guff Distressed Real Estate Opportunities Fund**

**\$69,621,239**

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 2.9% in the quarter. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 23.7%.

#### **Siguler Guff Distressed Real Estate Opportunities Fund II**

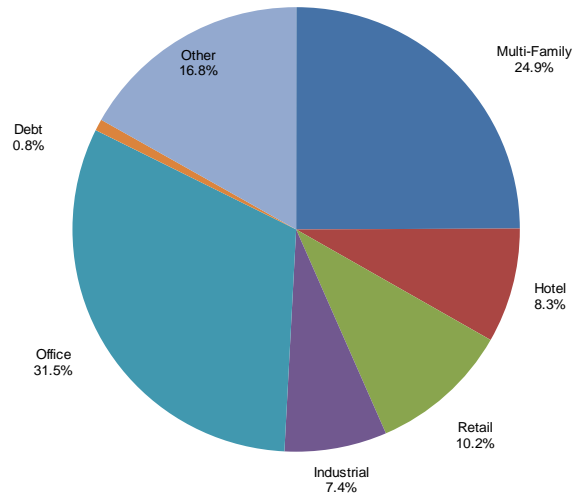
**\$16,599,617**

CCCERA has a \$70 million commitment to the Siguler Guff Distressed Real Estate Opportunities Fund II. The fund returned -0.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints).

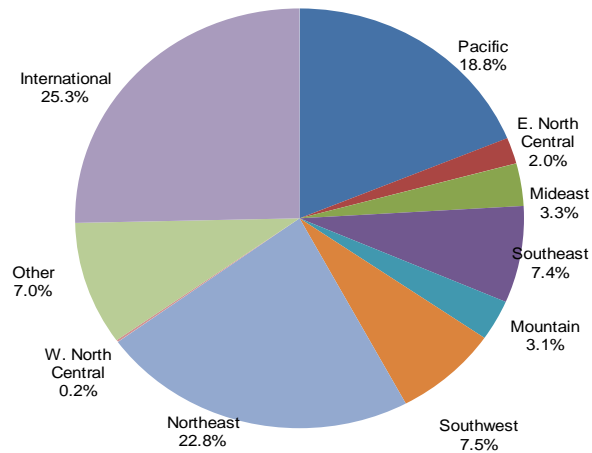
## **MANAGER COMMENTS – REAL ESTATE**

### **Total Real Estate Diversification**

### Diversification by Property Type



### Diversification by Geographic Region



#### MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

Please see the Internal Rate of Return table on page 18 for performance for the alternative portfolios.

**Adams Street Partners**  
**\$146,713,617**

The Adams Street Partners portfolio had a gross return of 5.1% for CCCERA's investments during the quarter. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 25.6%. Fund II returned 4.3% for the quarter. The Adams Street Global Secondary Fund 5 returned 12.4% in the quarter and 41.1% for the year.

The Brinson (older) portfolio is comprised of 39.5% venture capital funds, 6.2% special situations, 7.9% in mezzanine funds, 4.4% in restructuring/distressed debt and 42.0% in buyout funds. The Adams Street program was allocated 43.4% to venture capital, 9.6% special situations, 2.5% mezzanine debt, 1.4% restructuring/distressed debt and 43.1% buyouts. The dedicated secondary allocation was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts.

**Aether Investment Partners**  
**\$9,359,578**

Aether Investment Partners is an investment manager that focuses on real assets as an inflation hedge. The fund (Aether Real Assets III & Real Assets III Surplus) had its first capital call on December 19th, 2013. The fund returned 6.8% in the quarter.

**Bay Area Equity Funds**  
**\$33,076,084**

Bay Area Equity Funds had a gross return of 6.4% for the quarter (performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 54.7%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.4% in BAEF II.

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

**Carpenter Community BancFund**  
**\$38,535,081**

Carpenter had a gross return of 2.2% (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 10.1%.

The Carpenter BancFund has seven investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, Heritage Oaks Bancorp, Plaza Bank, and Pacific Mercantile Bancorp. Total partner's capital of the Fund's portfolio banks currently equaled \$225 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

**Commonfund Capital**  
**\$9,468,705**

Commonfund had a gross return of 4.7% in the quarter (performance lags by one quarter due to financial reporting constraints).

Commonfund Capital Natural Resources Partners IX will make investments in inflation-sensitive assets. These will be primarily in the following industries: Oil and Gas, Oilfield Services, Energy Infrastructure, and Mining. CNR IX had made the following eleven investments with a total value of \$41.7 million: Annapolis Investment LP, ARC Energy Fund, Greenstone Resources, Lime Rock Partners, Resource Capital Fund, Rockland Power II, LP, SCF, Waterton Precious Metals Fund, White Deer Energy (2x) and Yorktown Energy Partners.

### **Energy Investors - US Power Fund I** **\$835,343**

The Energy Investors Fund Group (EIF) had a gross return of -0.6% which is in liquidation mode. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -1.4%. CCCERA has a 9.6% ownership interest in Fund I. The Sea Breeze transmission project is now the Fund's only remaining investment.

### **Energy Investors - US Power Fund II** **\$40,059,559**

Energy Investors fund II had a gross return of 1.4% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 6.5%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed \$5.0 million to its investors, bringing total distributions to \$9.5 million. Since the Fund's inception, total cash distributions to investors are \$181.6 million.

### **Energy Investors - US Power Fund III** **\$49,838,974**

The EIF USPF III fund had a gross return of 0.6% (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 6.5%. CCCERA has a 6.9% ownership interest in USPF-III.

The Fund received \$16.5 million in cash distributions from four investments which was approximately \$2.2 million ahead of budget. The Fund's investment portfolio increased by \$10.7 million in the quarter to \$1.16 billion.

### **Energy Investors - US Power Fund IV** **\$16,885,521**

The EIF USPF IV had a gross return of 0.6% (performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 16.5%. CCCERA has a 6.8% ownership interest in USPF-IV.

The fund made \$11.8 million distributions to its investors in the quarter. Cash distributions to investors since the Fund's inception are \$98.5 million.

### **Nogales Investors Fund I** **\$3,342,336**

The Nogales Investors Fund I had a gross return of -0.1% in the quarter (performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 21.1%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

**Oaktree Private Investment Fund 2009**  
**\$32,048,814**

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 3.0% in the quarter (performance lags by one quarter due to financial reporting constraints).

The limited partners have committed total capital of \$138,100,000, of which or 84.2% of committed capital has been drawn as of quarter end. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VIII, 30% to PF V and 10% to Mezz III.

**Ocean Avenue**  
**\$7,315,132**

The Ocean avenue account balance will have its first full quarter in the fourth quarter of 2014. The fund had an initial capital call in June of 2014 and will be reported on a one quarter lag. Ocean Avenue is a fund of private equity funds that uses direct investments and co-investments to reduce overall fees and increase returns to investors. Ocean Avenue focuses on what it believes to be the most inefficient sectors.

CCCERA has a \$30 million commitment to Ocean Avenue.

**Paladin Fund III**  
**\$19,401,235**

Paladin Fund III returned 11.0% for the quarter (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 6.2%.

The Fund reported \$83.7 million of total Partners' Capital with a remaining capital commitment of \$28.6 million. The internal rate of return on investment (gross IRR) was approximately 16%.

**Pathway Private Equity Funds**  
**\$109,568,778**

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined quarter return of 6.0%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 25.2%.

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



## **Siguler Guff CCCERA Opportunities Fund**

The Siguler Guff Opportunities Fund had its first capital call in the third quarter of 2014. The account will be reported on a one quarter lag, with a first full quarter for the first quarter of 2015.

The Opportunities Fund is a fund of private equity funds that focuses on small to mid-capitalization companies. Co-investments are expected to reach 30% of the Fund. CCCERA has a \$200 million commitment to the Siguler Guff Opportunities Fund.

## DEFINITIONS

**Alpha** – The incremental return of a manager when the market is stationary. In other words, it is the extra return due to non-market factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive alpha indicates that a manager has produced returns above the expected level at that risk level, and vice versa for a negative alpha. Alpha is the Y intercept of the regression line.

$$\text{Alpha}_{(a)} = X - [\text{Beta} * Y]$$

X = the mean return for the manager

Y = the mean return for the index

**Beta** – This is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. For example, a 1.10 beta portfolio has historically been 10% more volatile than the market.

$$\text{Beta}_{(\beta)} = \frac{[(n) * \sum(x_i * y_i)] - (\sum x_i)(\sum y_i)}{[(n) * \sum(y_i^2)] - (\sum y_i)^2}$$

n = the number of observations

x<sub>i</sub> = the return of the first data series (*i*th observation)

y<sub>i</sub> = the return of the second data series (*i*th observation)

Generally, x<sub>i</sub> = the manager's return series and y<sub>i</sub> will be a specified index (benchmark)

**Coupon** - Bond instruments typically pay interest in the form of semi-annual coupon payments. If the annual coupon payment value is divided by the par value of the bond, the coupon rate is derived.

**Duration** - The bond portfolio duration most commonly referred to is the Macaulay duration. This is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment.

**Dividend Yield** - the dividend yield is calculated on common stock holdings and is the ratio of the last twelve months' dividend payments to the most recent quarter-ending stock price.

**Excess Returns** – Returns in excess of the risk-free rate, a benchmark or in excess of another manager. A positive excess return indicates that the manager outperformed the benchmark for that period.

Given two return series (typically a manager and a benchmark), x<sub>1</sub>, ..., x<sub>n</sub> and y<sub>1</sub>, ..., y<sub>n</sub>, the excess return series is defined as er<sub>1</sub>, ..., er<sub>n</sub> = x<sub>1</sub>-y<sub>1</sub>, ..., x<sub>n</sub>-y<sub>n</sub>

$$\text{Annualized Excess Return} = \text{Annualized Manager Return} - \text{Annualized Index Return}$$

**Information Ratio** – This statistic is computed by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the

excess returns (or Tracking Error) to produce the information ratio. This ratio is a measure of the value added per unit of active risk by a manager over an index. Managers taking on higher levels of risk are expected to then generate higher levels of return, so a positive IR would indicate "efficient" use of risk by a manager. This is similar to the Sharpe Ratio, except this calculation is based on excess rates of return versus a benchmark instead of a risk-free rate.

$$IR = \frac{\text{Excess Return}}{\text{Tracking Error}}$$

**Market Capitalization** - A security's quarter-ending market value, or closing price times the number of common stock shares outstanding.

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

**Percentile** - For a range of investment manager performance results, from highest to lowest, a percentile is the performance range spanning one percent of the total range.

**Price/Book Value Ratio** - For an individual common stock, this is the stock's price divided by book value per share. Book value per share is the company's common stockholder's equity divided by the number of common shares outstanding.

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

**Net Contributions** - The sum of contributions to and withdrawals from a portfolio, exclusive of regular interest and dividend payments, and miscellaneous expenses.

**Portfolio Beta** - A common stock's beta, market risk, is the sensitivity of the stock's price in relation to a 1% change in the price of the market benchmark, the S&P 500. A portfolio beta simply weights the individual issues by their percentage of total portfolio market capitalization.

**Return On Equity** - For a common stock, this is the annual net, after-tax earnings divided by total common stockholder's equity.

**Risk/Reward (Sharpe) Ratio** - This is the difference in a portfolio's annualized return, for the past five years, and the annualized return for 90-day Treasury Bills, divided by the annualized standard deviation for the same time period. The statistic is a risk-adjusted return. The higher the value, the better.

**R-Squared** – Otherwise known as the *Coefficient of Determination*, this statistic, like beta, is a measure of a manager's movement in relation to the market. Generally, the R-Squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. In other words, the R-Squared measures the percent of a manager's return patterns that are "explained" by the market and ranges from 0 to 1. For example, an r-squared of 0.90 means that 90% of a portfolio's return can be explained by movement in the broad market (benchmark).

$$R\text{-Squared} = (r)^2$$

r = correlation coefficient

**Sharpe Ratio** – This statistic is computed by subtracting the return of the risk-free index (typically 91-day T-bill or some other cash benchmark) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by this manager. For example, a Sharpe Ratio of 1 is better than a ratio of 0.5.

$$\text{Sharpe} = \frac{\text{Ann Rtn}(x) - \text{Ann Rtn}(R_f)}{\text{Standard Deviation of } x}$$

$R_f$  = Risk-free rate

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

**Tracking Error** – A measure of the amount of active risk that is being taken by a manager. This statistic is computed by subtracting the return of a specified benchmark or index from the manager's return for each period and then calculating the standard deviation of those differences. A higher tracking error indicates a higher level of risk – not necessarily a higher level of return – being taken relative to the specified benchmark. Tracking error only accounts for deviations away from the benchmark, but does not signal in which directions these deviations occur (positive or negative).

TE = Standard Deviation of Excess Return

## Disclosures

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

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**Memorandum**

Date: November 17, 2014

To: CCCERA Board of Retirement

From: Tim Price, Chief Investment Officer, Chih-chi Chu, Investment Analyst

Subject: Private Real Asset Commitment Schedule

***Overview***

CCCERA has 5% asset allocation target to the Real Asset program, half of which is allocated to private investments (partnerships, illiquid assets) and the other half in public assets (publicly traded securities, liquid assets). CCCERA last made commitments to private real asset in the second half of 2013. Those commitments were for \$50 and \$75 million to Commonfund (Natural Resources IX) and Aether (Fund III and Fund III Surplus), respectively.

Additionally, before CCCERA established its real asset program, one of its private managers, EIF (Energy Investor Fund), was classified under the Alternative Investments (also known as Private Equity) category. Going forward, we think the real asset category (including infrastructure) will better reflect the risk-return profile of EIF's investments: power generating and transmitting facilities.

This memo addresses CCCERA's availability to commit to private real assets and market opportunities for CCCERA, in accordance with our process of reviewing new fund offerings from our current private real asset managers.

***CCCERA Private Real Asset Budget***

Based on CCCERA's September 30, 2014 market value of \$6.9 billion, CCCERA has a 5% target allocation, or \$347 million, to real assets. After subtracting the adjusted target of the public real asset (2.5%), CCCERA has a dollar target of \$173 million to private (closed-end) real assets. Compared to this \$173 million target, actual CCCERA investment in closed-end real assets on 9/30/2014 was \$23 million and the outstanding commitments to real estate which are yet to be drawn are \$102 million, totaling to \$125 million. As a result, the availability to commit to private real assets in the upcoming year is \$48 million.

However, given the longer deployment nature of investing in private partnerships, CCCERA needs to over-commit relative to the target in order to achieve the desired allocation of 5%. The over-commitment levels are based on the characteristics of the partnerships. Generally speaking, partnerships with longer holding period or higher portion of return coming from capital gain requires a larger over-commitment to compensate the slower capital deployment and slower capital return pace, summarized by Table I below:

Table I: Over-Commitment Level for Different Partnership Characteristics

	<b>Longer Period/ Higher Capital Gain</b>	<b>Shorter Period/ Lower Capital Gain</b>
<b>Holding Period</b>	Higher Over-Commitment	Lower Over-Commitment
<b>Portion of Return from Capital Gain</b>	Higher Over-Commitment	Lower Over-commitment

As displayed in Table I, private partnerships with longer holding periods should be over-committed more as capital takes longer to be deployed and returned; private assets that have higher portion of the return coming from capital gain should also be over-committed more to reflect the longer period to get the capital back (since less of the return is based on current income). Guided by this principle, although real asset takes longer to mature than real estate, real asset has more income return and is less dependent on capital gain than real estate. Therefore the over-commitment level to real assets can be the same as real estate. Table II illustrates the application of this guiding principle to CCCERA’s different private programs.

Table II: Application of Over-Commitment Level to CCCERA’s Private Programs

<b>Return w/Higher Portion Of Capital Gain</b>	<i>Real Estate, 75% over-commitment</i>	<i>Alternative Investment, 100% over-commitment</i>
<b>Return w/Lower Portion Of Capital Gain</b>		<i>Real Asset, 75% over-commitment</i>
	<b>Shorter Holding Period</b>	<b>Longer Holding Period</b>

Based on this analysis we recommend that CCCERA over-commit to closed-end real assets by 75% of the \$173 closed-end target: \$130 million. This over-commitment percentage is the same as real estate.

With 75% over-commitment to our private real asset program, the total amount currently available for CCCERA to commit to closed-end real assets is approximately \$178 million, illustrated by the table below:

	<b><u>Value</u></b> <b><u>(Millions)</u></b>		<b><u>Value</u></b> <b><u>(Millions)</u></b>
<b>CCCERA Total Fund</b>	<b>\$6,935</b>	<b>Closed End Target</b>	<b>\$173</b>
<i>as of 9/30/2014</i>		less Closed End	
Real Asset @ 5%	\$347	Investments	\$23
less Public Target @ 2.5%	\$173	less Commitments	\$102
=Private R.E. Funds @	<hr/>	Available to Commit	<hr/>
2.5%	\$173	plus 75% Over-	\$48
		Commitment	<hr/>
			\$130
		<b>Estimated Available to</b>	
		<b>Commit</b>	<b>\$178</b>
	<b>Market</b>		<b>Total</b>
<b><u>Closed End Investments</u></b>	<b><u>Value</u></b>	<b><u>Commitments to Be Drawn</u></b>	<b><u>Exposure</u></b>
Commonfund	\$10	\$40	\$50
Aether	\$13	\$62	\$75



## ***Private Real Asset Investment Landscape***

The investable asset classes generally included under the real asset umbrella include row crops, permanent crops, timber, protein production, infrastructure, waste and water, oil and gas, and metals and mining. Below are brief assessments of each category:

- Row crops are crop that needs to be replanted after every harvest, such as wheat, corn and soybeans. They usually have the corresponding futures so the risk can be hedged through the fairly liquid futures market. Although the demand for row crops is stable, there are few operating or marketing levers that can be pulled to enhance return or reduce risk for this investment class.
- Permanent crops are crop from the plants that last for many seasons, such as grapes, apples, or blueberries. They may not have the corresponding futures to hedge the risk, but the demand for some types of permanent crops are rising due to consumers' preference fir healthier diets and rising global income. There are more operating and marketing levers that can be pulled to enhance return or reduce risk for permanent crops than exist for row crops.
- Timber investments generally exist as managed forests (plantations) with long harvesting cycles. Timber has been a proven investment hedge against inflation. There are operating levers that can be pulled to enhance return or reduce risk, but the demand for timber is very cyclical, mostly influenced by the housing industry.
- Protein production includes agriculture such as livestock and aquaculture. Generally speaking aquaculture has higher return and risk than agriculture investment. There are operating levers that can be pulled to enhance return or reduce risk in this class, and the demand for protein is increasing globally.
- Infrastructure includes transport and energy:

Transport investments are “user-pay” facilities such as airport, ports, container terminals, freight rail, and toll roads, as well as related services to these facilities such as air control services and marine time shipping. Although demand for transport is highly correlated to GDP growth, much of the investment need comes from updating the aging facilities that are no longer efficient and cannot be financed by government sources.

Energy investments are power generating, transmitting, and storage facilities (such as CCCERA's current investments with EIF).

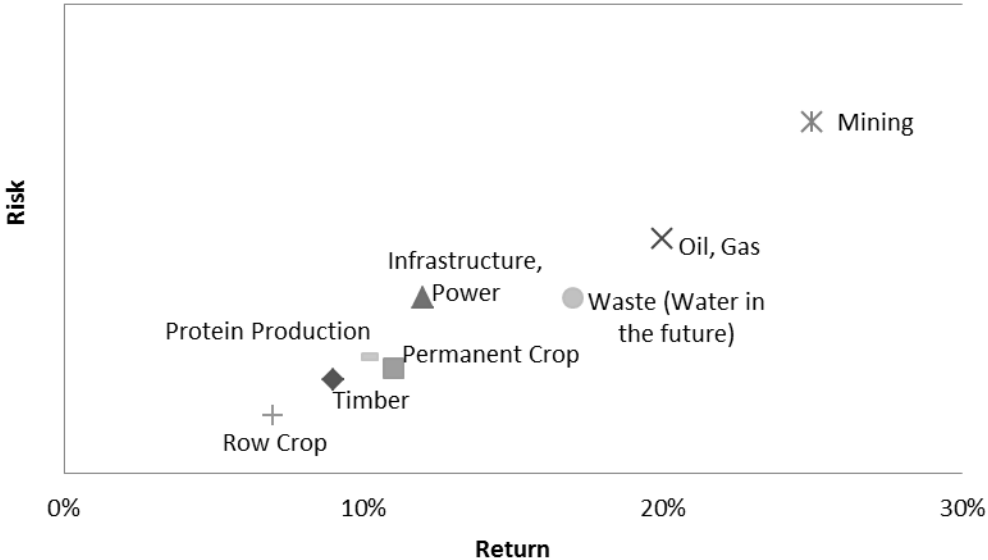
Infrastructure is a capital intensive, highly leveraged class. There are many operating, marketing, and financial levers that can be pulled to enhance return or reduce risk. Once matured, these infrastructure projects can graduate into

publicly traded MLPs (Master Limited Partnerships, similar to REITs) or global infrastructure stocks that are starting to garner institutional interests.

- Waste and water investments include water distribution, water treatment, recycling facilities, and sale of energy generated from waste recycling. A current hot topic is the acquisition of water rights in arid and semi-arid areas, but the investability of this thesis is not yet proven out. The waste management practice, on the other hand, is more prevalent in Europe and starting to catch on in U.S.. Like real estate, the location of the facility is the upmost factor to determine the success of the project.
- Oil and gas investments include oil and gas exploration, transportation and storage facilities. It also includes technologies and services provided for the whole oil and gas industry. This is a large market in terms of dollar value. The return could be very high but cyclical. It is heavily influenced by the location of the reserve and technology advancement in detecting and extracting the resources. There are many operating, marketing, and financial levers that can be pulled to enhance return or reduce risk in this investment class. The direction of U.S.'s oil and gas export policy will have a very meaningful impact on the return of this class.
- Mining is exploration of rare or useable earth materials. It also includes technologies and services provided for the whole mining industry. The return in this class could be very high, but comes with high operating risk and cyclicity. The fortune of the investment is heavily influenced by the location of the mine. Investing opportunistically between public mining stocks and private mining projects is also part of the strategy of skillful GPs in this class.

The chart below summarizes the return and risk (relative) profile of the real asset classes discussed above. While each class may contain many sub-classes with a wide range of risk-return distribution, this chart attempts to represent the average of them. It is compiled by a combination of inputs from our private real asset managers as well as common industry acknowledgement. The risk scale here is not quantified but is shown as a reference to the relative degree of total risk. Not shown on the chart but important to keep in mind is CCCERA's return benchmark for real asset, CPI + 5%.

### Real Asset Risk-Return Landscape

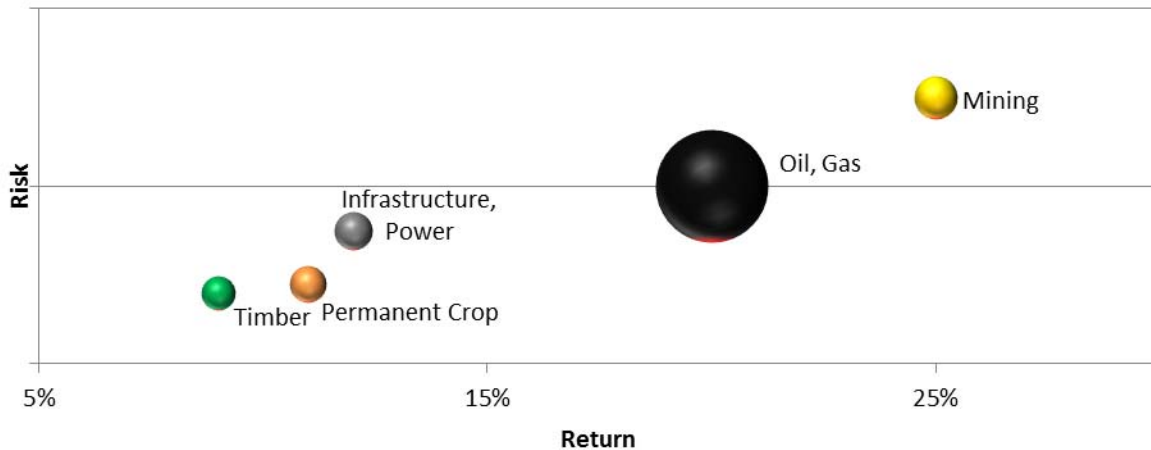


As the class move towards the higher-right corner, manager's skills become more relevant to generate outsized return and to reduce risk. Therefore, from the perspective of CCCERA, it will be more fee-efficient to hire managers with focus not on the lower-left corner. As CCCERA's total assets grow, direct ownership in assets on the lower-left corner may make more sense.

## Current CCCERA Private Real Asset Exposure and Opportunities

CCCERA currently has private real asset investments with Commonfund and Aether. Below is the chart that summarizes the real asset class exposure from the combination of both managers.

### CCCERA Current Private Real Asset Profile



On the chart, oil and gas is the dominant class, accounting for 69% of CCCERA's total private real asset exposure, followed by 10% in mining, 8% in infrastructure, 7% in permanent crop, and 6% in timber. While currently commanding the most capital, oil, gas and mining also play into the strengths of Commonfund and Aether. CCCERA's exposure to infrastructure may also be increased if we choose to re-up with EIF after re-classifying them from alternative investments to real assets. Please note that both Commonfund and Aether are still in the investment phase of their current offerings and these allocations will likely shift, though not drastically, over the coming years.

Compared to the Real Asset Risk-Return landscape chart on page 6, CCCERA's current real asset class profile is missing row crop, protein production, waste and water. As discussed in the previous section, row crop may not be an efficient class for CCCERA to invest through private partnerships. It is a class where managers have little room to demonstrate their skills. As for protein investment, the opportunities are fragmented and hard to source. On the other hand, waste and water, while currently a smaller investment universe compared to other classes, may present first-mover advantages for early investors in this class: It has proven technologies, reliable supplies and demands that can be contracted out to reduce risk, and the growing mandate and desire to recycle. Many investors and operators in this class come from commercial real estate or energy industries. They like this class for its lower construction and operating risks than commercial real estate or energy projects.

### ***Recommended Allocation***

Based on CCCERA's availability to commit, its current market exposure and the market opportunities discussed in the previous sections, we recommend the following allocation of the next commitment for Board consideration:

Total Availability:	\$178 million
Separate Account:	\$100 million target, \$75-100 million range
Energy:	\$50 million target, \$40~60 million range
Waste and Water:	\$28 million target, \$20-30 million range

The separate account would be a customized account managed externally, most likely with one of our existing partners, but guided internally by CCCERA staff on the class exposure level to achieve the optimal diversification of CCCERA's total private real asset program. It will also reduce the fee paid through the commingled account via structural designs such as increased allocation to co-investments and secondary investment and other fee adjustments. The separate account can also be more opportunistic and can truly capture manager's best ideas that are sometimes constrained by commingled account's limitations, mostly size and timing. An executed separate account example would be CCCERA's current structure with Siguler Guff's small buyout fund.

The energy opportunity will most likely come from EIF as its U.S. Power Fund V is coming to the market in 2015. The firm has recently announced that it will be sold to a publicly traded investment firm, Ares. As usual, Fund V is subject first to staff review then board approval.

Waste and water opportunities are relatively nascent. Staff will source and recommend to the board if there is an appealing opportunity.

# CCCERA Board Meetings 2014

11.25.14

January						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	B	9	10	11
12	13	14	15	16	17	18
19	20	21	B	23	24	25
26	27	28	29	30	31	

*H* - New Years Day  
*H* - MLK, Jr. Day

February						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	20	21	22
23	24	25	Q	27	28	

*H* - President's Day

March						
Su	Mo	Tu	We	Th	Fr	Sa
						C-1
C-2	C-3	C-4	5	6	7	8
9	10	11	B	13	14	15
16	17	18	19	SB	21	22
23	24	25	B	27	28	29
30	31					

April						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	B	10	11	12
13	14	15	16	17	18	19
20	21	22	B	24	25	26
N-27	N-28	N-29	N-30			

May						
Su	Mo	Tu	We	Th	Fr	Sa
				N-1	2	3
4	W-5	W-6	B	CII-9	10	
11	12	S-13	S-14	S-15	S-16	17
18	19	20	Q	22	23	24
25	26	27	28	29	30	31

*H* - Memorial Day

June						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	B	12	13	14
15	16	17	18	19	20	21
22	23	24	B	26	27	28
29	30					

July						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	B	10	11	12
13	14	15	16	17	18	19
PPI-20	PPI-21	PPI-22	SB	24	25	26
27	28	29	30	31		

*H* - Independence Day

August						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	SL-5	SL-6	SL-7	SL-8	9
10	11	12	B	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	Q	4	5	6
7	8	9	B	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	CII-29	CII-30				

*H* - Labor Day

October						
Su	Mo	Tu	We	Th	Fr	Sa
			CII-1	2	3	4
5	6	7	B	9	10	I-11
I-12	I-13	I-14	I-15	SB	17	18
19	20	21	B	23	24	25
26	27	28	29	30	31	

November						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B	6	7	8
9	10	S-11	S-12	S-13	S-14	15
16	17	18	19	20	21	22
23	24	Q	26	27	28	29
30						

*H* - Veterans Day  
*H* - Thanksgiving

December						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	B	11	12	13
14	15	16	SB	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

<b>B</b>	Board Meeting	<b>CII</b>	CII	<b>SL</b>	Stanford Law: Principles of Pension Management
<b>Q</b>	Quarterly Meeting	<b>C</b>	CALAPRS	<b>PPI</b>	SACRS: Public Pension Investment Management
<b>SB</b>	Special Board Meeting	<b>N</b>	NCPERS	<b>W</b>	Wharton: Portfolio Concepts
<b>S</b>	SACRS	<b>I</b>	IFEFP		

MEETING DATE

Christina Dunn

NOV 25 2014

From: Chih-chi Chu  
Sent: Wednesday, November 05, 2014 9:32 AM  
To: Christina Dunn  
Subject: Fwd: Save the Date - 22nd Emerald Groundhog Day Investment Forum

AGENDA ITEM  
# 8a

Follow Up Flag: Follow up  
Flag Status: Flagged

FYI

Sent from my iPhone

Begin forwarded message:

**From:** Emerald Asset Management <[groundhog@teamemerald.com](mailto:groundhog@teamemerald.com)>  
**Date:** November 5, 2014 at 8:09:43 AM PST  
**To:** <[cchu@ret.cccounty.us](mailto:cchu@ret.cccounty.us)>  
**Subject:** Save the Date - 22nd Emerald Groundhog Day Investment Forum  
**Reply-To:** <[groundhog@teamemerald.com](mailto:groundhog@teamemerald.com)>

Having trouble viewing this email? [Click here](#)

Hi, just a reminder that you're receiving this email because you have expressed an interest in Emerald Asset Management and our Groundhog Day Investment Forum. Don't forget to add [groundhog@teamemerald.com](mailto:groundhog@teamemerald.com) and [lisad@teamemerald.com](mailto:lisad@teamemerald.com) to your address book so we'll be sure to land in your inbox!

You may [unsubscribe](#) if you no longer wish to receive our emails.

Join us in Philadelphia on February 5th for our 22nd event. The Emerald Groundhog Day Investment Forum is one of the premiere investment events in the Mid-Atlantic region, showcasing many of the fastest growing, but often under-recognized, small and mid-cap growth companies. Register now to reserve your place alongside hundreds of attendees including institutional investors, business leaders, elected

**Register Now!**

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# Trustees and Administrators Institutes

February 9-11, 2015

Disney's Contemporary

Lake Buena Vista (Orlando), Florida

Featuring a New Track for Public Sector Trustees

June 15-17, 2015

Hilton San Francisco Union Square

San Francisco, California

Following Administrators Masters Program (AMP®)

Attend the Trustees and Administrators Institutes to stay up to date on the complex issues facing the benefits industry. Each session is developed by active trustees, administrators and professionals to ensure you have the most current and timely information. Join hundreds of your peers to learn the latest trends, understand the regulatory environment and explore solutions.

## New Trustees Institute

The curriculum will focus on your role as a multiemployer trustee with less than three years of experience, providing you with an understanding of key issues in managing your pension and health and welfare funds as well as the many facets of trust fund management and administration.

## Advanced Trustees Institute

Sessions will address the current and emerging issues in pension and health and welfare plans. The Advanced Trustees Institute is designed for experienced multiemployer trustees, those who have attended the New Trustees Institute and those who have served as a trustee for more than three years.

## Administrators Masters Program (AMP)—June 13-14, 2015, San Francisco, California

The Administrators Masters Program focuses on developing the enhanced skills required for employee benefit plan administration. This course is designed for administrators and staff with five or more years of experience providing services to multiemployer and public sector benefit plans. Register for both AMP and the June Administrators Institute and save \$200. Use discount code JUNEAMP15.

MEETING DATE

NOV 25 2014

AGENDA ITEM

# 8b

## Administrators Institute

Focusing on the key administrative areas you deal with daily, from legal and regulatory compliance to maximizing efficient operations of staff, the Administrators Institute is designed for salaried and contract administrators of all experience levels.

## Public Sector Benefits Institute (February only)

This new track will offer an opportunity to become updated on topics critical to public plans. Hear from experts and discuss with your peers the approaches and decisions they are making on the benefits issues of importance to those who work with government plans. This institute is designed specifically for public sector trustees and staff.

**Early Registration Deadline  
December 29**

International Foundation  
OF EMPLOYEE BENEFIT PLANS



Education | Research | Leadership

[www.ifebp.org/trusteesadministrators](http://www.ifebp.org/trusteesadministrators)

**REGISTRATION/2015**

**Trustees and Administrators Institutes**

**CUSTOMER INFORMATION (Please print clearly)**


Priority code **1502 C** Individual ID# or CEBS® ID# \_\_\_\_\_  
 Full first name \_\_\_\_\_ M.I. \_\_\_\_\_ Last name \_\_\_\_\_  
 Employer \_\_\_\_\_  
 Title \_\_\_\_\_  
 Address \_\_\_\_\_  Business  Home  
 City \_\_\_\_\_ State/Province \_\_\_\_\_ Country \_\_\_\_\_ ZIP/Postal code \_\_\_\_\_  
 Phone \_\_\_\_\_ Fax \_\_\_\_\_  
 E-mail \_\_\_\_\_  
 Last 4/3 digits of SSN/SIN \_\_\_\_\_ Date of birth (mm/dd/yyyy) \_\_\_\_\_

See policies regarding registration/cancellation/refund/record retention/photo release and privacy at [www.ifebp.org/policies](http://www.ifebp.org/policies).

**NOT A MEMBER? JOIN NOW AND SAVE!**

Individual \$295\*  Organizational \$835\* Join now and pay the lower member rate.  
 \*Membership dues are reduced quarterly. Visit [www.ifebp.org/join](http://www.ifebp.org/join) for current rates.

**REGISTRATION INFORMATION**

Organization representing \_\_\_\_\_  
 Organization # \_\_\_\_\_  
 Badge name \_\_\_\_\_ Badge title \_\_\_\_\_  Special assistance?  
 Yes  No  
 Special dietary requirements—specify \_\_\_\_\_  
 Form completed by \_\_\_\_\_ Phone \_\_\_\_\_

**Administrators Masters Program (AMP®)**

	Until May 4		After May 4	
	Member	Nonmember	Member	Nonmember
June 13-14, 2015 • San Francisco, California				
<input type="checkbox"/> I have at least five years of professional administrative experience.				
AMP® Only (#09-15E3).....	<input type="checkbox"/> \$1,150	<input type="checkbox"/> \$1,350	<input type="checkbox"/> \$1,400	<input type="checkbox"/> \$1,600
AMP® and Administrators Institute (#09-1509ADM).....	<input type="checkbox"/> \$2,135	<input type="checkbox"/> \$2,635	<input type="checkbox"/> \$2,635	<input type="checkbox"/> \$3,135

Discount code: JUNEAMP15

**Trustees and Administrators Institutes**

- February 9-11, 2015 • Lake Buena Vista (Orlando), Florida (Late fee after December 29, 2014) **(#02-1502)**
- June 15-17, 2015 • San Francisco, California (Late fee after May 4, 2015) **(#09-1509)**

Required—Check (✓) session track attending:  New trustee  Advanced trustee  Administrator  Public employee (February only)



	Early fee	Late fee
Member fee .....	<input type="checkbox"/> \$1,185	<input type="checkbox"/> \$1,435
Nonmember fee .....	<input type="checkbox"/> \$1,485	<input type="checkbox"/> \$1,735
Sunday preconference member fee .....	<input type="checkbox"/> \$ 395	<input type="checkbox"/> \$ 520
Sunday preconference nonmember fee .....	<input type="checkbox"/> \$ 495	<input type="checkbox"/> \$ 620

Fee includes reception, course materials, continental breakfast and lunch.

**2015 CANCEL POLICY:** Early cancel fee is \$50/meeting day. Within 30 days of meeting, cancel fee is 50% of registration fee.

**HOTEL**

# of Adults \_\_\_\_\_ # of Children \_\_\_\_\_  King bed  Two beds  
 Arrival date \_\_\_\_\_ Departure date \_\_\_\_\_  
 Special requests—describe \_\_\_\_\_

- February:** Disney's Contemporary  \$265 single/double  
 Reservation deadline is **January 2, 2015.** (Include \$350 hotel deposit)  **SMOKE-FREE PROPERTY**
- June:** Hilton San Francisco Union Square  \$259 single/double  
 Reservation deadline is **May 19, 2015.** (Include \$350 hotel deposit)  **SMOKE-FREE PROPERTY**

**RELATED READING**

- Trustee Combo** Item #7068K3 \$109 (I.F./ISCEBS Members: \$84)  
*Trustee Handbook: A Guide to Labor-Management Employee Benefit Plans and Benefits and Compensation Glossary*  
 (All book prices include shipping and handling.) Additional information at [www.ifebp.org/bookstore](http://www.ifebp.org/bookstore).

**CONTINUING EDUCATION CREDIT**

\$25 continuing education service charge due at time of registration (if applicable). The International Foundation will apply for CE credit based on requests. You must indicate the profession(s) for which credit is requested.

- Actuary  Attorney  CFP  CIMA  CPA
- Insurance producer\*  PHR/SPHR/GPHR  Other, specify \_\_\_\_\_

Licensed in the state(s) of \_\_\_\_\_ License# \_\_\_\_\_

\*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit. **NOTE: Requests made for CE credit on this form do not guarantee administration of credit.**


**CEBS CPE \$25 CE fee does not apply.** Visit [www.cebscpe.org](http://www.cebscpe.org) for additional information on reporting CEBS CPE credit hours.


**PAYMENT INFORMATION** **REGISTRATION/ORDER SUMMARY**


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 Make check payable to International Foundation.


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 Cardholder's name (print) \_\_\_\_\_

Membership fee \$ \_\_\_\_\_  
 Registration fee \$ \_\_\_\_\_  
 Preconference fee \$ \_\_\_\_\_  
 Hotel deposit (\$350) \$ \_\_\_\_\_  
 Book(s) \$ \_\_\_\_\_  
 Continuing education fee (\$25) \$ \_\_\_\_\_  
**Total (U.S. funds) \$ \_\_\_\_\_**

 Register online at [www.ifebp.org](http://www.ifebp.org)

 Mail the registration form with check or credit card number to:  
 International Foundation—Conference,  
 P.O. Box 689954, Chicago, IL 60695-9954

 Fax your registration with credit card number:  
 (262) 364-1818

 For information, e-mail [edreg@ifebp.org](mailto:edreg@ifebp.org), or phone toll-free  
 (888) 334-3327, option 2, or (262) 786-6710, option 2.