

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
June 30, 2012

August 20, 2012

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MARKET OVERVIEW

Domestic Equity Markets

During the second quarter of 2012 US equities declined across the board, driven by worries about the European debt crisis, a sluggish U.S economy, and slowing growth in China. The S&P 500 returned -2.8% compared to up 12.6% in the first quarter 2012. Small cap stocks also had a decline with the Russell 2000® Index down -3.7% versus 12.4% for the prior quarter.

Six of the S&P 500 sectors had negative returns during the second quarter; while four had positive returns. The Telecommunication sector had the greatest gain (14.3%), followed by Utilities (6.6%), Consumer Staples (1.8%) and Healthcare (1.8%). Negative sectors were Consumer Discretionary (-2.6%), Industrials (-3.6%), Materials (-4.2%), Energy (-6.0%), Information Technology (-6.7%) and Financials (-6.8%).

In the quarter, value stocks outperformed growth securities in both the large cap and small cap areas of the market. In domestic large capitalization, the Russell 1000® Value Index returned -2.2% compared to the Russell 1000® Growth Index return of -4.0%. In small caps, the Russell 2000® Value Index returned -3.0% while the Russell 2000® Growth Index returned -3.9%.

International Equity Markets

The international equity markets fell during the quarter driven by fears regarding solvency in the Euro-zone, and the threat of a Euro-zone break up. The MSCI EAFE Index returned -7.1% during the quarter, while emerging markets were down -8.9%.

Domestic Bond Markets

The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending. Most Treasury fixed income segments rose in the 2nd quarter. The Barclays Capital Aggregate Bond Index returned 2.1% during the quarter.

Longer-duration bonds were the best performing sector this quarter, and investors sought the safety of government bonds. The Barclays Long Government/Credit Index returned 7.3% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.2%. The Barclays Credit Index returned 2.5% compared to 3.1% for the Barclays Treasury Index. The Barclays Mortgage Index returned 1.1%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 1.8%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.5% for the second quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 3.7%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 1.5%.

KEY POINTS

Second Quarter, 2012

- The CCCERA Total Fund returned -1.5% for the second quarter, better than the -1.9% return of the median public fund. CCCERA Total Fund performance has been first quartile over the past three years, second quartile over the past four years, above the total fund and near the public fund median over five years, and well above median over the seven through ten-year periods.
- CCCERA domestic equities returned -4.7% in the quarter, trailing the -3.1% return of the Russell 3000® Index and the -4.6% return of the median equity manager, ranking in the 51st percentile of equity managers.
- CCCERA international equities returned -6.3% for the quarter, better than both the MSCI EAFE return of -6.9% and the MSCI ACWI ex-USA return of -7.4%, and ranked in the 36th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned -6.1% in the quarter, trailing the MSCI ACWI return of -5.4% and ranking in the 60th percentile of global equity managers. Please note that this segment had two portfolios in transition during the second quarter; the Intech Enhanced strategy was transitioned to a global low volatility portfolio, also managed by Intech, and the Tradewinds portfolio was liquidated, and the assets placed with a transition manager.
- CCCERA domestic fixed income returned 2.4% for the quarter, exceeding the Barclays U.S. Universal return of 2.0% and the median core fixed income manager return of 2.2%.
- CCCERA global fixed income returned 0.7%, better than the 0.6% return of the Barclays Global Aggregate Index. This return ranked in the 61st percentile of global fixed income managers.
- CCCERA alternative assets returned 3.8% for the quarter, above the target -1.8% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned 3.5% for the quarter. This return exceeded the median real estate manager return of 2.4% and the CCCERA real estate benchmark return of 3.4%.
- The CCCERA opportunistic allocation (almost entirely Oaktree) returned 5.4% in the second quarter.
- The total equity allocation stood at 51.0% at the end of the quarter, which was higher than the target weight of 50.6%. Investment grade fixed income was at its target at 23.6%, as was High Yield Fixed Income at 5.0%. Alternative investments remained below their long-term target. U.S. equities are the "parking place" for assets intended for alternative investments.
- New manager target allocations were implemented in February 2012 and are reflected in this report.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	2/25/2009	Performance
INVESCO IREF I, II	2/24/2010	Performance
Nogales Investors	5/28/2008	Performance
Fidelity Real Estate Growth Fund II&III	5/23/2012	Performance

- Adelante's return of 4.1% exceeded the Wilshire REIT return of 3.7% in the second quarter, and is ahead of its benchmark over the trailing one- and ten-year periods. Performance ranks in the 20th percentile for the second quarter, and in the 49th percentile over the trailing year. Longer term results rank below the median.
- Both INVESCO real estate funds performed well over the past one- through three-year periods, but they continue to rank poorly in the real estate universe over longer trailing time periods.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Fidelity Funds (managed by Long Wharf) have been added to the watch list reflecting performance problems dating back some time.

SUMMARY

CCCERA's second quarter return of -1.5% was better than the median public fund at -1.9%. Performance has been strong through the past four years. CCCERA performed near the median over the past five years. CCCERA has out-performed the median over trailing time periods longer than five years.

CCCERA total domestic equities returned -4.7% for the quarter, trailing the -3.1% return of the Russell 3000® and the -4.6% return of the median manager. Of CCCERA's domestic equity managers, Intech Large Cap Core had the best absolute result with a -1.7% return, above the S&P 500® Index return of -2.8%. Robeco returned -3.7%, trailing the -2.2% return of the Russell 1000® Value Index. Ceredex returned -4.3%, below the -3.0% return of the Russell 2000 Value. Delaware returned -5.1% return, below the Russell 1000® Growth Index return of -4.0%. Emerald Advisors underperformed the Russell 2000 Growth® Index with a return of -7.5 compared to -3.9%. PIMCO returned -2.0%, exceeding the S&P 500® Index return of -2.8%, and Wentworth Hauser returned -7.2%, trailing the -2.8% return of the S&P 500.

CCCERA international equities returned -6.3% for the quarter, better than both the MSCI EAFE return of -6.9% and the MSCI ACWI ex-USA return of -7.4%, and was better than the median MSCI ACI ex-US manager return of -7.0%. The GMO Intrinsic Value Extended portfolio returned -7.3%, better than the -7.5% return of the Blended Benchmark (100% MSCI EAFE Value Index from inception to February 29, 2012, 100% MSCI ACWI ex-US Value from March 1, 2012 to present). The William Blair portfolio returned -5.3%, better than the MSCI ACWI ex-US Growth Index return of -7.3%.

CCCERA global equities returned -6.1% in the quarter, trailing the MSCI ACWI return of -5.4%. The J.P. Morgan portfolio returned -5.3%, exceeding the -5.4% return of the MSCI ACWI Index. The First Eagle portfolio returned -3.1%, significantly better than the MSCI ACWI Index return of -5.4%. Please note that this segment had two portfolios in transition during the second quarter; the Intech Enhanced strategy was transitioned to a global low volatility portfolio, also managed by Intech, and the Tradewinds portfolio was liquidated, and the assets placed with a transition manager.

CCCERA total domestic fixed income returned 2.4% for the second quarter, better than the 2.0% return of the Barclays Universal Index and the 2.2% return of the median core fixed income manager. AFL-CIO returned 2.5% which beat the Barclays U.S. Aggregate return of 2.1% and was above the median core fixed income manager. Allianz Global returned 1.4%, which trailed the 1.8% return of the ML High Yield Master II Index and the 1.6% return of the median high yield manager. Goldman Sachs returned 2.7%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. The workout portfolio returned 3.2%, better than the Barclays Aggregate. Lord Abbett returned 2.1%, matching the return of the Barclays U.S. Aggregate and trailed the median fixed income manager. PIMCO returned 2.5%, exceeding the Barclays U.S. Aggregate and the median. The Torchlight II fund returned 6.3%, significantly above the ML High Yield Master II Index and the high yield fixed income median. The Torchlight Fund III returned 2.8% in the second quarter, better than the Merrill Lynch High Yield Master II Index return of 1.8%.

The opportunistic allocation (almost entirely Oaktree) returned 5.4% in the second quarter.

Lazard Asset Management returned 0.7% in the second quarter, which exceeded the Barclays Global Aggregate return of 0.6%, but trailed the median global fixed income manager return of 1.0% and ranked in the 61st percentile of global fixed income portfolios.

CCCERA total alternative investments returned 3.8% in the second quarter. Nogales returned 3.1%, Paladin III returned 1.7%, Energy Investor Fund II returned 0.7%, Carpenter Community Bancfund returned 4.4%, Energy Investor Fund returned -0.4%, Adams Street returned 5.3%, Pathway returned 4.8%, Energy Investor Fund III returned 0.9% and Bay Area Equity Fund returned 7.0%,. (Due to timing constraints, all alternative portfolio returns are for the quarter ending March 31, 2012.)

The median real estate manager returned 2.4% for the quarter while CCCERA's total real estate returned 3.5%. Adelante Capital REIT returned 4.1%, Long Wharf III returned 2.8%, Invesco Fund II returned 6.0%, DLJ's RECP IV returned 2.4%, Invesco Fund I returned 2.8%, DLJ RECP III returned 2.3%, Invesco International REIT returned 1.3%, Long Wharf II returned 1.4%, Willows Office Property returned 2.4%, Oaktree REOF V returned 3.2% and DLJ's RECP II returned 3.3%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending March 31, 2012.)

Asset Allocation

The CCCERA fund at June 30, 2012 was above target in domestic equity (28.4% vs. 27.7), alternative investments (6.7% vs. 6.0%), and cash (0.7% vs. 0.5%). Asset classes below their respective targets included global equity (12.3% vs. 12.0%) and real estate (12.4% vs. 13.5%). International equity was on target at 10.6%, as was US fixed income at 19.6%, global fixed income at 4.0%, and high yield fixed income at 5.0%. Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

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

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

Within private equity: \$180 million to Adams Street Partners; \$30 million to Adams Street Secondary II; \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III and \$30 million to Carpenter Community BancFund.

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

Performance Compared to Investment Performance Objectives

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

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

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

Summary of Managers Compliance with Investment Performance Objectives As of June 30, 2012

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

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of June 30, 2012

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

ASSET ALLOCATION
As of June 30, 2012

	Market Value	% of Portion	% of Total	Adjusted Target % of Total
EQUITY - DOMESTIC				
Ceredex	\$ 189,096,141	7.0 %	3.6 %	3.5 %
Delaware Investments	294,535,040	11.0	5.6	5.2
Emerald	198,440,332	7.4	3.8	3.5
Intech - Large Core	176,508,348	6.6	3.4	3.2
PIMCO	149,019,325	5.5	2.8	3.6
Robeco	292,975,650	10.9	5.6	5.2
Wentworth	193,158,000	7.2	3.7	3.5
TOTAL DOMESTIC	\$ 1,493,732,836	55.6 %	28.4 %	27.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 291,265,797	10.8	5.5	5.3
GMO Intrinsic Value	267,781,585	10.0	5.1	5.3
TOTAL INT'L EQUITY	\$ 559,047,382	20.8 %	10.6 %	10.6 %
GLOBAL EQUITY				
J.P. Morgan	\$ 221,402,218	8.2 %	4.2 %	4.0 %
First Eagle	211,600,849	7.9	4.0	4.0
Intech Global Low Vol	17,199,630	0.6	0.3	0.3
Global Equity Transition	182,527,638	6.8	3.5	4.0
TOTAL GLOBAL EQUITY	\$ 632,730,335	23.6 %	12.0 %	12.3 %
TOTAL EQUITY	\$ 2,685,510,553	100.0 %	51.0 %	50.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
FIXED INCOME				
AFL-CIO	\$ 165,562,882	13.3 %	3.1 %	3.2 %
Goldman Sachs Core	218,092,542	17.6	4.1	4.2
Workout (GSAM)	8,077,241	0.7	0.2	0.0
Lord Abbett	217,763,280	17.6	0.0	4.2
PIMCO	284,586,539	22.9	5.4	5.5
Torchlight II	58,249,456	4.7	1.1	0.8
Torchlight III	79,444,302	6.4	1.5	1.7
TOTAL US FIXED INCOME	\$ 1,031,776,242	83.2 %	19.6 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 208,438,653	16.8 %	4.0 %	4.0 %
TOTAL GLOBAL FIXED	\$ 208,438,653	16.8 %	4.0 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,240,214,895	100.0 %	23.6 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 260,981,514	100.0 %	5.0 %	5.0 %
TOTAL HIGH YIELD	\$ 260,981,514	100.0 %	5.0 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>

ASSET ALLOCATION
As of June 30, 2012

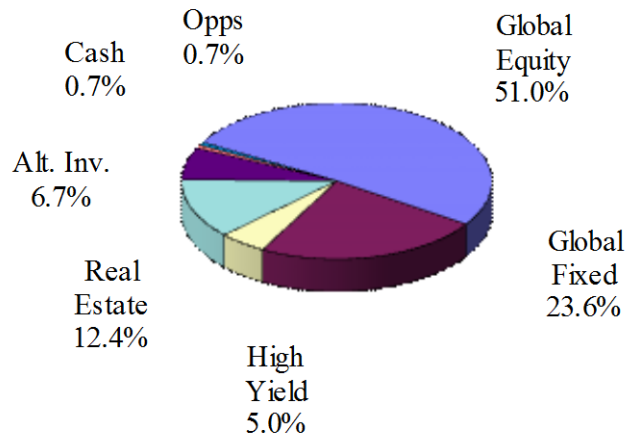
	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Adjusted Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 273,924,855	41.9 %	5.2 %	3.0 %
Anglo Gordon	13,743,921	2.1	0.3	-
DLJ RECP II	3,657,087	0.6	0.1	-
DLJ RECP III	38,898,457	5.9	0.7	-
DLJ RECP IV	69,731,881	10.7	1.3	-
Long Wharf II	13,690,309	2.1	0.3	-
Long Wharf III	47,742,669	7.3	0.9	-
Hearthstone I	134,322	0.0	0.0	-
Hearthstone II	4,195	0.0	0.0	-
Invesco Fund I	26,034,469	4.0	0.5	-
Invesco Fund II	61,123,439	9.3	1.2	-
Invesco International REIT	53,273,134	8.1	1.0	1.5
Oaktree ROF V	43,926,107	6.7	0.8	-
Willows Office Property	8,000,000	1.2	0.2	-
TOTAL REAL ESTATE	\$ 653,884,845	100.0 %	12.4 %	13.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	111,239,170	31.6 %	2.1 %	- %
Bay Area Equity Fund	15,978,276	4.5	0.3	-
Carpenter Bancfund	26,813,240	7.6	0.5	-
Energy Investor Fund	1,888,276	0.5	0.0	-
Energy Investor Fund II	40,563,858	11.5	0.8	-
Energy Investor Fund III	46,856,648	13.3	0.9	-
Energy Investor Fund IV	9,343,690	2.7	0.2	-
Nogales	3,081,622	0.9	0.1	-
Paladin III	12,630,552	3.6	0.2	-
Pathway Capital	83,197,937	23.7	1.6	-
TOTAL ALTERNATIVE	\$ 351,593,269	100.0 %	6.7 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Goldman Sachs Opps	\$ 36,879	0.1 %	0.0 %	0.0 %
Oaktree PIF 2009	35,437,718	99.9	0.7	0.8
TOTAL OPPORTUNISTIC	\$ 35,474,597	100.0 %	0.7 %	0.8 %
CASH				
Custodian Cash	\$ 36,017,271	100.0 %	0.7 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 36,017,271	100.0 %	0.7 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 5,263,676,944	100.0 %	100.0 %	100.0 %

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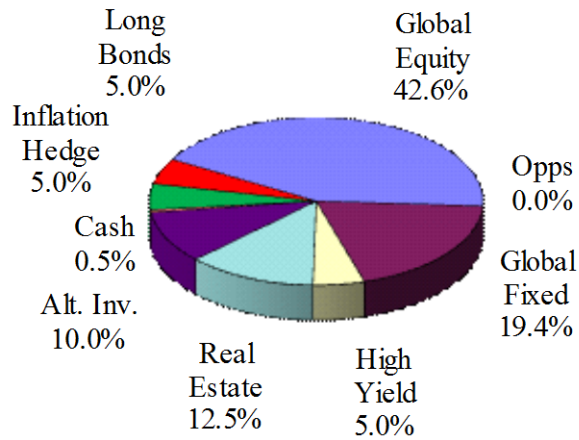
ASSET ALLOCATION

As of June 30, 2012

CCCERA Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	-1.5%	6.5%	2.9%	12.7%	13.4%	4.3%	2.5%	5.9%	7.5%
<i>CPI+400 bps</i>	1.0%	3.7%	5.8%	6.8%	6.2%	5.3%	6.1%	6.6%	6.6%
<i>Policy Benchmark</i>	-0.5%	7.6%	4.2%	13.0%	14.5%	--	--	--	--
<i>IF Public DB Gross Rank</i>	28	7	18	2	4	45	60	13	4
<i>IF Public DB Gross Median</i>	-1.9%	5.0%	1.2%	9.8%	10.9%	4.1%	2.7%	5.2%	6.1%
Domestic Equity	-4.7%	9.6%	3.0%	17.9%	17.2%	4.8%	1.1%	4.9%	5.7%
<i>Russell 3000</i>	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
<i>eA US All Cap Equity Gross Rank</i>	51	26	31	27	34	38	50	59	88
<i>eA US All Cap Equity Gross Median</i>	-4.6%	7.5%	-0.2%	15.5%	15.7%	4.0%	1.0%	5.4%	7.7%
<i>Boston Partners</i>	-3.7%	10.8%	4.3%	16.0%	15.6%	5.8%	0.9%	5.8%	7.1%
<i>Russell 1000 Value</i>	-2.2%	8.7%	3.0%	15.2%	15.8%	2.5%	-2.2%	2.9%	5.3%
<i>eA US Large Cap Value Equity Gross Rank</i>	51	3	25	38	42	18	24	17	22
<i>eA US Large Cap Value Equity Gross Median</i>	-3.6%	7.4%	1.9%	15.0%	15.0%	3.1%	-0.6%	4.2%	6.1%
<i>Ceredex</i>	-4.3%	7.3%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-3.0%	8.2%	-1.4%	13.8%	17.4%	4.9%	-1.0%	3.4%	6.5%
<i>eA US Small Cap Value Equity Gross Rank</i>	49	46	--	--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	-4.4%	7.1%	-2.0%	15.0%	18.5%	6.7%	1.3%	6.1%	8.9%
<i>Delaware</i>	-5.1%	10.3%	11.0%	23.1%	19.9%	7.4%	4.3%	6.2%	--
<i>Russell 1000 Growth</i>	-4.0%	10.1%	5.8%	19.5%	17.5%	5.2%	2.9%	5.5%	6.0%
<i>eA US Large Cap Growth Equity Gross Rank</i>	44	40	4	4	6	8	16	28	--
<i>eA US Large Cap Growth Equity Gross Median</i>	-5.3%	9.7%	3.1%	17.5%	16.0%	4.1%	2.5%	5.3%	6.3%
<i>Emerald Advisors</i>	-7.5%	11.9%	-1.7%	21.7%	21.9%	8.2%	2.7%	6.9%	--
<i>Russell 2000 Growth</i>	-3.9%	8.8%	-2.7%	18.2%	18.1%	5.5%	2.0%	5.7%	7.4%
<i>eA US Small Cap Growth Equity Gross Rank</i>	82	17	34	27	27	35	46	44	--
<i>eA US Small Cap Growth Equity Gross Median</i>	-4.9%	8.5%	-3.5%	19.4%	19.6%	6.1%	2.3%	6.6%	8.6%
<i>Intech Large Cap Core</i>	-1.7%	8.4%	3.1%	16.9%	16.3%	3.9%	0.9%	--	--
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
<i>eA US Large Cap Core Equity Gross Rank</i>	13	56	55	43	30	47	53	--	--
<i>eA US Large Cap Core Equity Gross Median</i>	-3.9%	8.7%	3.4%	16.5%	15.4%	3.6%	1.0%	4.8%	6.1%
<i>PIMCO Stocks+</i>	-2.0%	11.8%	7.2%	19.7%	20.5%	5.2%	0.8%	4.4%	--
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
<i>eA US Large Cap Core Equity Gross Rank</i>	17	5	13	9	2	21	56	62	--
<i>eA US Large Cap Core Equity Gross Median</i>	-3.9%	8.7%	3.4%	16.5%	15.4%	3.6%	1.0%	4.8%	6.1%
<i>WHV</i>	-7.2%	7.7%	0.1%	16.4%	12.9%	3.4%	0.6%	3.9%	5.3%
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
<i>eA US Large Cap Core Equity Gross Rank</i>	96	63	80	52	85	56	60	76	76
<i>eA US Large Cap Core Equity Gross Median</i>	-3.9%	8.7%	3.4%	16.5%	15.4%	3.6%	1.0%	4.8%	6.1%

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

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
International Equity	-6.3%	3.9%	-12.6%	6.8%	6.0%	-6.9%	-7.1%	2.6%	5.6%	
MSCI ACWI ex USA Gross	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%	
MSCI EAFE Gross	-6.9%	3.4%	-13.4%	6.5%	6.5%	-4.5%	-5.6%	2.8%	5.6%	
eA All ACWI ex-US Equity Gross Rank	36	67	51	67	87	92	94	93	95	
eA All ACWI ex-US Equity Gross Median	-7.0%	4.7%	-12.5%	7.9%	9.3%	-2.4%	-3.4%	5.0%	8.3%	
GMO	-7.3%	-0.5%	-16.7%	5.6%	4.3%	-5.8%	-6.7%	1.9%	--	
GMO Blended BM	-7.5%	0.6%	-16.3%	4.1%	3.8%	-5.6%	-7.9%	1.2%	--	
eA ACWI ex-US Value Equity Gross Rank	48	96	84	81	90	90	93	96	--	
eA ACWI ex-US Value Equity Gross Median	-7.6%	4.3%	-11.9%	8.0%	8.0%	-2.7%	-4.2%	4.2%	7.3%	
William Blair	-5.3%	8.3%	-8.3%	--	--	--	--	--	--	
MSCI ACWI ex USA Growth Gross	-7.3%	3.7%	-13.7%	6.3%	8.2%	-4.2%	-3.6%	4.6%	6.5%	
eA ACWI ex-US Growth Equity Gross Rank	8	6	14	--	--	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	-7.1%	5.3%	-12.1%	7.9%	10.8%	-2.5%	-2.4%	6.2%	8.8%	
Global Equity	-6.1%	1.9%	-8.5%	8.5%	--	--	--	--	--	
MSCI ACWI Gross	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%	
eA All Global Equity Gross Rank	60	90	69	75	--	--	--	--	--	
eA All Global Equity Gross Median	-5.6%	6.1%	-6.2%	11.7%	12.0%	0.3%	-1.6%	4.9%	7.4%	
First Eagle	-3.1%	5.8%	0.9%	--	--	--	--	--	--	
MSCI ACWI Gross	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%	
eA All Global Equity Gross Rank	18	57	15	--	--	--	--	--	--	
eA All Global Equity Gross Median	-5.6%	6.1%	-6.2%	11.7%	12.0%	0.3%	-1.6%	4.9%	7.4%	
JP Morgan Global Opportunities	-5.3%	7.6%	-6.9%	9.5%	--	--	--	--	--	
MSCI ACWI Gross	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%	
eA All Global Equity Gross Rank	47	31	57	69	--	--	--	--	--	
eA All Global Equity Gross Median	-5.6%	6.1%	-6.2%	11.7%	12.0%	0.3%	-1.6%	4.9%	7.4%	

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	2.4%	5.0%	8.5%	8.3%	10.9%	8.2%	7.2%	6.4%	6.8%
<i>Barclays U.S. Universal</i>	2.0%	2.9%	7.4%	6.1%	7.6%	6.9%	6.8%	5.7%	6.0%
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	19	3	26	4	5	24	60	23	7
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
AFL-CIO	2.5%	2.9%	8.1%	6.4%	6.9%	7.3%	7.3%	6.0%	6.0%
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	12	70	47	47	82	66	54	53	55
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
Allianz Global Investors	1.4%	6.3%	7.8%	11.9%	15.6%	11.3%	9.1%	8.8%	9.7%
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%
<i>eA US High Yield Fixed Inc Gross Rank</i>	69	72	35	22	45	18	18	24	45
<i>eA US High Yield Fixed Inc Gross Median</i>	1.6%	6.9%	7.1%	11.2%	15.3%	10.0%	7.9%	8.1%	9.6%
Goldman Sachs Core Plus	2.7%	4.2%	9.1%	6.9%	8.0%	--	--	--	--
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	6	9	15	26	50	--	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
GSAM Workout Portfolio	3.2%	5.9%	2.7%	7.8%	17.8%	9.3%	7.8%	6.3%	6.8%
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	99	5	1	4	26	29	7
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
Lord Abbett	2.1%	4.3%	9.1%	7.6%	9.7%	--	--	--	--
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	58	9	15	7	11	--	--	--	--
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
PIMCO Core Plus	2.5%	4.5%	6.7%	6.3%	9.2%	8.5%	8.5%	6.9%	6.9%
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
<i>eA US Core Fixed Inc Gross Rank</i>	13	5	88	52	18	13	8	9	6
<i>eA US Core Fixed Inc Gross Median</i>	2.2%	3.2%	8.0%	6.3%	8.0%	7.5%	7.4%	6.1%	6.1%
Torchlight II	6.3%	11.2%	15.1%	28.6%	32.2%	1.8%	-6.5%	--	--
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	1	99	99	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	1.6%	6.9%	7.1%	11.2%	15.3%	10.0%	7.9%	8.1%	9.6%
Torchlight III	2.8%	9.3%	9.9%	8.6%	16.1%	--	--	--	--
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	6	3	93	36	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	1.6%	6.9%	7.1%	11.2%	15.3%	10.0%	7.9%	8.1%	9.6%
International Fixed Income	0.7%	2.6%	3.3%	8.2%	8.3%	5.6%	6.1%	4.9%	5.3%
<i>Barclays Global Aggregate</i>	0.6%	1.5%	2.7%	6.5%	6.0%	5.2%	6.7%	5.5%	6.5%
<i>eA All Global Fixed Inc Gross Rank</i>	61	59	58	37	50	69	69	86	96
Lazard	0.7%	2.6%	3.3%	8.2%	8.3%	5.6%	--	--	--
<i>Barclays Global Aggregate</i>	0.6%	1.5%	2.7%	6.5%	6.0%	5.2%	6.7%	5.5%	6.5%
<i>eA All Global Fixed Inc Gross Rank</i>	61	59	58	37	50	69	--	--	--
<i>eA All Global Fixed Inc Gross Median</i>	1.0%	3.2%	4.2%	7.6%	8.2%	6.4%	7.4%	6.2%	7.5%

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Real Estate	3.5%	9.7%	10.6%	19.3%	20.3%	-0.8%	-1.7%	4.5%	9.2%	
Real Estate Benchmark	3.4%	11.7%	13.5%	21.1%	25.5%	6.8%	3.8%	7.6%	10.7%	
NCREIF (ODCE) Index	2.6%	5.5%	12.4%	16.4%	8.4%	-3.0%	-0.9%	4.3%	6.6%	
NCREIF Property Index	2.7%	5.3%	12.0%	14.4%	8.8%	0.9%	2.5%	6.7%	8.3%	
IF All DB Real Estate Gross Rank	16	11	71	17	3	20	73	27	4	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
Adelante	4.1%	15.4%	14.0%	23.8%	32.9%	5.2%	0.6%	5.6%	10.6%	
Wilshire REIT	3.7%	14.9%	13.2%	23.9%	33.6%	6.9%	2.0%	6.0%	10.3%	
eA US REIT Gross Rank	20	28	49	62	64	95	95	93	94	
eA US REIT Gross Median	3.5%	15.0%	13.8%	24.3%	33.3%	8.8%	4.0%	7.7%	12.1%	
DLJ Real Estate II	3.3%	10.5%	19.3%	18.3%	3.5%	-6.9%	-2.0%	9.0%	14.7%	
NCREIF Property Index + 500 bps	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%	
IF All DB Real Estate Gross Rank	20	10	1	21	88	90	80	2	1	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
DLJ Real Estate III	2.3%	5.8%	7.0%	5.1%	-5.5%	-6.5%	-2.5%	--	--	
NCREIF Property Index + 500 bps	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%	
IF All DB Real Estate Gross Rank	63	39	88	94	97	89	83	--	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
DLJ Real Estate IV	2.4%	1.3%	7.8%	14.9%	10.2%	-17.5%	--	--	--	
NCREIF Property Index + 500 bps	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%	
IF All DB Real Estate Gross Rank	51	95	86	71	11	99	--	--	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
INVESCO Intl REIT	1.3%	16.8%	-5.1%	12.1%	10.2%	-0.6%	--	--	--	
FTSE EPRA/NAREIT Dev. ex-US	0.7%	15.5%	-5.4%	12.0%	11.5%	-0.8%	-5.6%	4.2%	10.2%	
eA EAFE REIT Gross Rank	8	30	14	11	57	58	--	--	--	
eA EAFE REIT Gross Median	0.4%	15.8%	-6.0%	11.3%	10.5%	-0.4%	-5.3%	5.3%	11.2%	
INVESCO Fund I	2.8%	4.0%	11.6%	23.7%	7.6%	-9.4%	-7.4%	1.6%	--	
NCREIF Property Index + 300 bps	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%	
IF All DB Real Estate Gross Rank	26	71	52	2	54	96	97	92	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
INVESCO Fund II	6.0%	6.7%	29.3%	50.1%	17.2%	-35.4%	--	--	--	
NCREIF Property Index + 300 bps	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%	
IF All DB Real Estate Gross Rank	1	19	1	1	6	99	--	--	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
Long Wharf Fund II	1.4%	3.0%	7.6%	9.7%	3.9%	-17.7%	-14.3%	-7.8%	--	
NCREIF Property Index + 300 bps	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%	
IF All DB Real Estate Gross Rank	71	87	87	92	88	99	99	99	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	
Long Wharf Fund III	2.8%	3.7%	18.7%	21.7%	-0.3%	-16.6%	--	--	--	
NCREIF Property Index + 300 bps	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%	
IF All DB Real Estate Gross Rank	27	77	1	7	94	98	--	--	--	
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%	

Cumulative Performance Statistics

Before Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Oaktree REOF V	3.2%	4.2%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%
IF All DB Real Estate Gross Rank	22	70	--	--	--	--	--	--	--
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%
Willows Office Property	2.4%	4.7%	6.3%	-24.1%	-15.4%	-10.8%	-1.8%	0.4%	0.9%
NCREIF Property Index	2.7%	5.3%	12.0%	14.4%	8.8%	0.9%	2.5%	6.7%	8.3%
IF All DB Real Estate Gross Rank	51	59	89	99	99	97	79	98	98
IF All DB Real Estate Gross Median	2.4%	5.4%	11.8%	15.9%	7.8%	-3.3%	-1.1%	3.4%	5.7%
Alternatives	3.8%	8.6%	11.8%	13.6%	12.7%	6.9%	8.1%	12.9%	11.5%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street	5.3%	9.7%	11.9%	17.8%	18.8%	6.8%	7.9%	12.5%	10.3%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street Partners	5.1%	10.0%	11.8%	17.4%	18.2%	6.9%	7.9%	10.9%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street Partners II	6.6%	11.5%	21.7%	35.2%	59.5%	--	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Brinson - Venture Capital	4.7%	7.1%	4.8%	11.1%	13.7%	2.7%	4.5%	10.3%	8.7%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Bay Area Equity Fund	7.0%	29.3%	84.3%	66.9%	44.0%	32.5%	36.7%	29.2%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Carpenter Bancfund	4.4%	16.3%	18.1%	11.5%	5.5%	0.3%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund	-0.4%	-10.7%	-12.4%	-18.1%	-7.3%	10.7%	34.5%	32.7%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund II	0.7%	-2.6%	5.3%	3.6%	3.3%	3.7%	7.1%	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund III	0.9%	12.5%	3.2%	0.5%	-3.3%	1.1%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund IV	1.3%	1.3%	--	--	--	--	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Nogales	3.1%	6.2%	16.8%	15.5%	13.6%	-23.6%	-30.9%	-20.0%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Paladin III	1.7%	3.2%	23.2%	17.5%	17.0%	12.2%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Pathway	4.8%	9.9%	7.0%	14.8%	17.2%	5.1%	7.2%	15.5%	12.6%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Opportunistic	5.4%	9.4%	-0.9%	6.0%	--	--	--	--	--
Oaktree PIF 2009	5.4%	8.6%	0.5%	10.4%	--	--	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR	
FIXED INCOME					
Torchlight II	-9.5%	-8.9%	-11.5%	-10.9%	07/01/06
Torchlight III	10.9%	12.4%	7.7%	9.2%	12/12/08
Oaktree	<i>n/a</i>	8.9%	<i>n/a</i>	8.2%	02/18/10
REAL ESTATE					
Anglo Gordorn Realty Fund VIII	4.6%	12.8%	-5.3%	-7.4%	01/23/12
DLJ RECP II	26.4%	25.9%	23.3%	17.9%	09/24/99
DLJ RECP III	-1.2%	-1.4%	-3.0%	-3.1%	06/23/05
DLJ RECP IV	-5.1%	-0.1%	-8.3%	-3.2%	02/11/08
Long Wharf Fund II	-9.3%	-9.4%	-10.5%	-10.6%	03/10/04
Long Wharf Fund III	-1.5%	-1.2%	-4.3%	-4.2%	03/30/07
Hearthstone I	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	4.0%	06/15/95
Hearthstone II	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	26.7%	06/17/98
Invesco Real Estate I	0.9%	0.9%	-0.4%	-0.4%	02/01/05
Invesco Real Estate II	1.6%	1.4%	0.7%	0.5%	11/26/07
Oaktree REOF V	<i>n/a</i>	10.3%	<i>n/a</i>	5.6%	12/31/11
ALTERNATIVE INVESTMENTS					
Adams Street Partners <i>(combined)</i>	<i>n/a</i>	14.5%	<i>n/a</i>	11.1%	03/18/96
Bay Area Equity Fund	26.6%	27.1%	20.3%	20.8%	06/14/04
Bay Area Equity Fund II*	3.7%	2.8%	-11.2%	-9.0%	12/07/09
Carpenter Bancfund	8.9%	8.5%	5.5%	5.2%	01/31/08
EIF US Power Fund I	33.8%	35.0%	28.9%	28.6%	11/26/03
EIF US Power Fund II	8.2%	7.3%	5.0%	4.2%	08/16/05
EIF US Power Fund III	4.7%	4.6%	0.7%	0.7%	05/30/07
EIF US Power Fund IV	22.8%	22.7%	-20.6%	-21.3%	11/28/11
Nogales	-8.8%	-9.4%	-15.7%	-16.1%	02/15/04
Paladin	4.0%	4.2%	4.0%	4.2%	11/30/07
Pathway <i>(combined)</i>	13.7%	10.5%	5.3%	7.5%	11/09/98
Benchmark ³	10.0%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	
Benchmark ⁴	1.2%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	

Benchmarks:

Pathway

Benchmark ³

Venture Economics Buyout Pooled IRR - 1999-2010 as of 03/31/12

Benchmark ⁴

Venture Economics Venture Capital IRR - 1999-2010 as of 03/31/12

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

Cumulative Performance Statistics

After Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	-1.7%	6.2%	2.3%	12.1%	12.7%	3.7%	1.9%	5.3%	6.9%
<i>CPI+400 bps</i>	1.0%	3.7%	5.8%	6.8%	6.2%	5.3%	6.1%	6.6%	6.6%
<i>Policy Benchmark</i>	-0.5%	7.6%	4.2%	13.0%	14.5%	--	--	--	--
Domestic Equity	-4.7%	9.4%	2.7%	17.6%	16.8%	4.5%	0.8%	4.5%	5.3%
<i>Russell 3000</i>	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
Boston Partners	-3.7%	10.6%	4.0%	15.6%	15.2%	5.5%	0.6%	5.4%	6.8%
<i>Russell 1000 Value</i>	-2.2%	8.7%	3.0%	15.2%	15.8%	2.5%	-2.2%	2.9%	5.3%
Ceredex	-4.3%	7.2%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-3.0%	8.2%	-1.4%	13.8%	17.4%	4.9%	-1.0%	3.4%	6.5%
Delaware	-5.2%	10.1%	10.5%	22.6%	19.4%	7.0%	3.8%	5.7%	--
<i>Russell 1000 Growth</i>	-4.0%	10.1%	5.8%	19.5%	17.5%	5.2%	2.9%	5.5%	6.0%
Emerald Advisors	-7.7%	11.6%	-2.3%	21.0%	21.2%	7.5%	2.1%	6.3%	--
<i>Russell 2000 Growth</i>	-3.9%	8.8%	-2.7%	18.2%	18.1%	5.5%	2.0%	5.7%	7.4%
Intech Large Cap Core	-1.8%	8.2%	2.7%	16.5%	16.0%	3.6%	0.5%	--	--
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
PIMCO Stocks+	-2.1%	11.7%	6.9%	19.3%	20.1%	4.9%	0.5%	4.1%	--
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
WHV	-7.3%	7.6%	-0.1%	16.1%	12.6%	3.2%	0.3%	3.7%	5.0%
<i>S&P 500</i>	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
International Equity	-6.4%	3.7%	-13.1%	6.3%	5.5%	-7.4%	-7.6%	2.1%	5.1%
<i>MSCI ACWI ex USA Gross</i>	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
<i>MSCI EAFE Gross</i>	-6.9%	3.4%	-13.4%	6.5%	6.5%	-4.5%	-5.6%	2.8%	5.6%
GMO	-7.4%	-0.8%	-17.2%	5.0%	3.7%	-6.3%	-7.3%	1.3%	--
<i>GMO Blended BM</i>	-7.5%	0.6%	-16.3%	4.1%	3.8%	-5.6%	-7.9%	1.2%	--
William Blair	-5.4%	8.1%	-8.8%	--	--	--	--	--	--
<i>MSCI ACWI ex USA Growth Gross</i>	-7.3%	3.7%	-13.7%	6.3%	8.2%	-4.2%	-3.6%	4.6%	6.5%
Global Equity	-6.2%	1.6%	-9.0%	8.0%	--	--	--	--	--
<i>MSCI ACWI Gross</i>	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%
First Eagle	-3.2%	5.4%	0.2%	--	--	--	--	--	--
<i>MSCI ACWI Gross</i>	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%
JP Morgan Global Opportunities	-5.4%	7.4%	-7.3%	9.1%	--	--	--	--	--
<i>MSCI ACWI Gross</i>	-5.4%	6.0%	-6.0%	10.9%	11.4%	-0.4%	-2.2%	4.2%	6.3%

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

Cumulative Performance Statistics

After Fees

	Ending June 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Domestic Fixed Income	2.3%	4.8%	8.1%	7.8%	10.3%	7.7%	6.7%	6.0%	6.4%	
<i>Barclays U.S. Universal</i>	2.0%	2.9%	7.4%	6.1%	7.6%	6.9%	6.8%	5.7%	6.0%	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
AFL-CIO	2.4%	2.6%	7.6%	5.9%	6.5%	6.8%	6.9%	5.6%	5.6%	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
Allianz Global Investors	1.3%	6.1%	7.3%	11.5%	15.1%	10.8%	8.6%	8.3%	9.2%	
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%	
Goldman Sachs Core Plus	2.7%	4.1%	8.8%	6.6%	7.7%	--	--	--	--	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
GSAM Workout Portfolio	3.2%	5.8%	2.5%	7.6%	17.7%	9.1%	7.7%	6.2%	6.8%	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
Lord Abbett	2.1%	4.2%	8.8%	7.4%	9.4%	--	--	--	--	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
PIMCO Core Plus	2.4%	4.4%	6.4%	6.0%	8.9%	8.2%	8.2%	6.6%	6.6%	
<i>Barclays Aggregate</i>	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%	
Torchlight II	6.0%	10.5%	13.6%	26.3%	28.6%	-1.4%	-9.4%	--	--	
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%	
Torchlight III	2.5%	8.5%	8.2%	5.9%	10.4%	--	--	--	--	
<i>ML HY Master II</i>	1.8%	7.1%	6.5%	10.9%	16.2%	10.9%	8.2%	8.2%	9.9%	
International Fixed Income	0.6%	2.4%	3.0%	7.9%	8.0%	5.3%	5.8%	4.6%	5.0%	
<i>Barclays Global Aggregate</i>	0.6%	1.5%	2.7%	6.5%	6.0%	5.2%	6.7%	5.5%	6.5%	
Lazard	0.6%	2.4%	3.0%	7.9%	8.0%	5.3%	--	--	--	
<i>Barclays Global Aggregate</i>	0.6%	1.5%	2.7%	6.5%	6.0%	5.2%	6.7%	5.5%	6.5%	

Cumulative Performance Statistics

After Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	3.2%	9.3%	9.5%	18.2%	19.2%	-1.7%	-2.6%	3.5%	8.2%
<i>Real Estate Benchmark</i>	3.4%	11.7%	13.5%	21.1%	25.5%	6.8%	3.8%	7.6%	10.7%
<i>NCREIF (ODCE) Index</i>	2.6%	5.5%	12.4%	16.4%	8.4%	-3.0%	-0.9%	4.3%	6.6%
<i>NCREIF Property Index</i>	2.7%	5.3%	12.0%	14.4%	8.8%	0.9%	2.5%	6.7%	8.3%
Adelante	4.0%	15.2%	13.4%	23.2%	32.3%	4.7%	0.1%	5.1%	10.0%
<i>Wilshire REIT</i>	3.7%	14.9%	13.2%	23.9%	33.6%	6.9%	2.0%	6.0%	10.3%
DLJ Real Estate II	3.0%	10.2%	17.5%	16.3%	1.7%	-8.3%	-3.2%	7.8%	12.8%
<i>NCREIF Property Index + 500 bps</i>	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%
DLJ Real Estate III	1.9%	5.4%	6.3%	3.8%	-6.8%	-7.5%	-3.3%	--	--
<i>NCREIF Property Index + 500 bps</i>	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%
DLJ Real Estate IV	2.0%	0.9%	5.3%	12.1%	8.4%	-18.6%	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%
INVESCO Intl REIT	1.2%	16.4%	-5.8%	11.3%	9.5%	-1.2%	--	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	0.7%	15.5%	-5.4%	12.0%	11.5%	-0.8%	-5.6%	4.2%	10.2%
INVESCO Fund I	2.6%	3.5%	10.5%	22.3%	6.2%	-10.6%	-8.5%	0.1%	--
<i>NCREIF Property Index + 300 bps</i>	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%
INVESCO Fund II	5.8%	6.3%	28.3%	48.3%	14.9%	-37.1%	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%
Long Wharf Fund II	1.3%	2.6%	6.4%	8.1%	2.1%	-19.1%	-15.6%	-9.0%	--
<i>NCREIF Property Index + 300 bps</i>	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%
Long Wharf Fund III	2.5%	3.1%	16.9%	18.6%	-6.9%	-21.6%	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.4%	6.9%	15.4%	17.8%	12.1%	3.9%	5.6%	9.9%	11.5%
Oaktree REOF V	2.7%	3.3%	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.9%	7.9%	17.6%	20.1%	14.3%	6.0%	7.7%	12.0%	13.7%
Willows Office Property	2.4%	4.7%	6.3%	-24.1%	-15.4%	-10.8%	-1.8%	0.4%	0.9%
<i>NCREIF Property Index</i>	2.7%	5.3%	12.0%	14.4%	8.8%	0.9%	2.5%	6.7%	8.3%

Cumulative Performance Statistics

After Fees

	Ending June 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.2%	7.5%	9.5%	10.9%	9.9%	3.9%	5.2%	10.1%	8.5%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street	4.9%	8.8%	10.1%	15.4%	16.2%	4.7%	5.8%	10.3%	8.0%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street Partners	4.5%	8.9%	9.4%	14.5%	14.8%	3.8%	4.5%	6.0%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Adam Street Partners II	6.3%	10.9%	20.3%	32.7%	57.0%	--	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Brinson - Venture Capital	4.5%	6.5%	3.7%	10.0%	12.5%	1.9%	3.8%	9.3%	7.3%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Bay Area Equity Fund	6.3%	27.8%	79.2%	61.6%	40.0%	28.9%	32.5%	23.6%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Carpenter Bancfund	3.9%	16.3%	19.4%	13.9%	8.6%	9.8%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund	-0.7%	-11.3%	-13.7%	-19.8%	-9.5%	7.4%	28.7%	27.7%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund II	0.2%	-3.5%	3.3%	1.5%	1.2%	1.5%	4.6%	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund III	0.3%	10.3%	-1.6%	-5.0%	-8.7%	-4.8%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Energy Investor Fund IV	0.0%	0.0%	--	--	--	--	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Nogales	2.0%	4.1%	17.1%	19.3%	18.3%	-5.1%	-16.7%	-8.0%	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Paladin III	0.6%	1.2%	18.7%	12.5%	11.8%	6.1%	--	--	--
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Pathway	4.3%	8.8%	5.0%	12.6%	14.7%	2.9%	5.0%	13.2%	10.0%
S&P 500 + 400bps	-1.8%	11.7%	9.7%	22.1%	21.0%	8.0%	4.2%	8.3%	9.5%
Opportunistic	5.4%	9.4%	-1.1%	5.5%	--	--	--	--	--
Oaktree PIF 2009	5.4%	8.6%	0.5%	8.3%	--	--	--	--	--

Year by Year Performance Statistics

	Ending June 30, 2012						
	YTD	2011	2010	2009	2008	2007	2006
Total Fund	6.5%	2.7%	14.0%	21.9%	-26.5%	7.3%	15.4%
<i>CPI+400 bps</i>	3.7%	7.1%	5.6%	6.9%	4.2%	8.3%	6.7%
<i>Policy Benchmark</i>	7.6%	2.8%	14.1%	--	--	--	--
<i>IF Public DB Gross Rank</i>	7	16	28	30	72	77	7
<i>IF Public DB Gross Median</i>	5.0%	0.8%	13.0%	17.9%	-21.6%	8.4%	11.6%
Domestic Equity	9.6%	1.1%	17.8%	30.8%	-37.5%	6.5%	13.5%
<i>Russell 3000</i>	9.3%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
<i>eA US All Cap Equity Gross Rank</i>	26	34	52	50	52	63	64
<i>eA US All Cap Equity Gross Median</i>	7.5%	-1.0%	17.8%	30.5%	-37.0%	10.0%	15.1%
Boston Partners	10.8%	0.9%	13.4%	27.3%	-33.2%	4.3%	20.2%
<i>Russell 1000 Value</i>	8.7%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
<i>eA US Large Cap Value Equity Gross Rank</i>	3	46	68	33	32	50	35
<i>eA US Large Cap Value Equity Gross Median</i>	7.4%	0.5%	14.3%	24.3%	-35.1%	4.2%	19.0%
Ceredex	7.3%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	8.2%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
<i>eA US Small Cap Value Equity Gross Rank</i>	46	--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	7.1%	-3.3%	26.9%	32.0%	-32.3%	-2.9%	18.7%
Delaware	10.3%	8.9%	14.7%	43.9%	-42.5%	13.6%	3.2%
<i>Russell 1000 Growth</i>	10.1%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%
<i>eA US Large Cap Growth Equity Gross Rank</i>	40	3	63	13	82	52	91
<i>eA US Large Cap Growth Equity Gross Median</i>	9.7%	-0.3%	16.1%	34.0%	-38.4%	13.8%	9.2%
Emerald Advisors	11.9%	-0.6%	30.5%	33.2%	-36.5%	3.2%	13.8%
<i>Russell 2000 Growth</i>	8.8%	-2.9%	29.1%	34.5%	-38.5%	7.0%	13.3%
<i>eA US Small Cap Growth Equity Gross Rank</i>	17	42	36	64	20	82	37
<i>eA US Small Cap Growth Equity Gross Median</i>	8.5%	-1.5%	28.6%	36.5%	-41.5%	11.0%	12.3%
Intech Large Cap Core	8.4%	3.6%	15.0%	24.6%	-36.2%	6.9%	--
<i>S&P 500</i>	9.5%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	56	25	39	62	55	56	--
<i>eA US Large Cap Core Equity Gross Median</i>	8.7%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%
PIMCO Stocks+	11.8%	2.3%	19.2%	37.3%	-43.7%	5.0%	15.7%
<i>S&P 500</i>	9.5%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	5	36	7	7	99	75	38
<i>eA US Large Cap Core Equity Gross Median</i>	8.7%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%
WHV	7.7%	-2.8%	13.5%	35.2%	-34.7%	6.6%	7.2%
<i>S&P 500</i>	9.5%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	63	82	64	10	43	60	97
<i>eA US Large Cap Core Equity Gross Median</i>	8.7%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%

Year by Year Performance Statistics

		Ending June 30, 2012					
	YTD	2011	2010	2009	2008	2007	2006
International Equity	3.9%	-11.5%	8.3%	23.3%	-44.1%	15.3%	26.6%
MSCI ACWI ex USA Gross	3.1%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.1%
MSCI EAFE Gross	3.4%	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%
eA All ACWI ex-US Equity Gross Rank	67	43	89	98	46	69	57
eA All ACWI ex-US Equity Gross Median	4.7%	-12.4%	14.8%	40.2%	-44.7%	17.6%	27.4%
GMO	-0.5%	-9.8%	8.3%	19.3%	-38.4%	10.6%	26.2%
GMO Blended BM	0.6%	-12.2%	3.2%	34.2%	-44.1%	6.0%	30.4%
eA ACWI ex-US Value Equity Gross Rank	96	38	69	92	42	69	64
eA ACWI ex-US Value Equity Gross Median	4.3%	-10.7%	10.1%	32.5%	-38.8%	12.4%	29.0%
William Blair	8.3%	-13.2%	--	--	--	--	--
MSCI ACWI ex USA Growth Gross	3.7%	-13.9%	14.8%	39.2%	-45.4%	21.4%	24.0%
eA ACWI ex-US Growth Equity Gross Rank	6	55	--	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	5.3%	-12.6%	16.7%	45.5%	-47.3%	22.3%	27.0%
Global Equity	1.9%	-5.6%	--	--	--	--	--
MSCI ACWI Gross	6.0%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	90	40	--	--	--	--	--
eA All Global Equity Gross Median	6.1%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%
First Eagle	5.8%	--	--	--	--	--	--
MSCI ACWI Gross	6.0%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	57	--	--	--	--	--	--
eA All Global Equity Gross Median	6.1%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%
JP Morgan Global Opportunities	7.6%	-9.0%	--	--	--	--	--
MSCI ACWI Gross	6.0%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	31	63	--	--	--	--	--
eA All Global Equity Gross Median	6.1%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%

Year by Year Performance Statistics

		Ending June 30, 2012					
	YTD	2011	2010	2009	2008	2007	2006
Domestic Fixed Income	5.0%	7.2%	10.6%	17.8%	-8.1%	5.8%	7.5%
Barclays U.S. Universal	2.9%	7.4%	7.2%	8.6%	2.4%	6.5%	5.0%
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	3	71	4	6	96	83	1
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
AFL-CIO	2.9%	8.3%	6.6%	6.6%	5.7%	7.1%	5.1%
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	70	23	75	76	32	39	10
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Allianz Global Investors	6.3%	6.4%	15.2%	47.1%	-20.0%	3.6%	10.2%
ML HY Master II	7.1%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	72	21	42	44	44	46	55
eA US High Yield Fixed Inc Gross Median	6.9%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
Goldman Sachs Core Plus	4.2%	7.6%	7.6%	9.8%	--	--	--
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	9	55	39	43	--	--	--
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
GSAM Workout Portfolio	5.9%	1.0%	24.4%	35.1%	-22.4%	4.6%	5.2%
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	1	99	1	1	99	94	7
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Lord Abbett	4.3%	8.2%	8.5%	15.6%	--	--	--
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	9	27	15	9	--	--	--
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
PIMCO Core Plus	4.5%	5.0%	9.3%	16.4%	0.0%	8.4%	4.8%
Barclays Aggregate	2.4%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	5	97	8	7	74	3	18
eA US Core Fixed Inc Gross Median	3.2%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Torchlight II	11.2%	24.0%	41.9%	16.4%	-64.9%	-6.6%	--
ML HY Master II	7.1%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	1	1	1	99	99	99	--
eA US High Yield Fixed Inc Gross Median	6.9%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
Torchlight III	9.3%	4.2%	12.0%	45.2%	--	--	--
ML HY Master II	7.1%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	6	64	91	50	--	--	--
eA US High Yield Fixed Inc Gross Median	6.9%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
International Fixed Income	2.6%	5.6%	8.8%	11.3%	-0.4%	3.1%	2.6%
Barclays Global Aggregate	1.5%	5.6%	5.5%	6.9%	4.8%	9.5%	6.6%
eA All Global Fixed Inc Gross Rank	59	40	32	47	60	92	94
Lazard	2.6%	5.6%	8.8%	11.3%	-0.4%	--	--
Barclays Global Aggregate	1.5%	5.6%	5.5%	6.9%	4.8%	9.5%	6.6%
eA All Global Fixed Inc Gross Rank	59	40	32	47	60	--	--
eA All Global Fixed Inc Gross Median	3.2%	5.0%	7.3%	10.6%	1.4%	8.7%	6.1%

Year by Year Performance Statistics

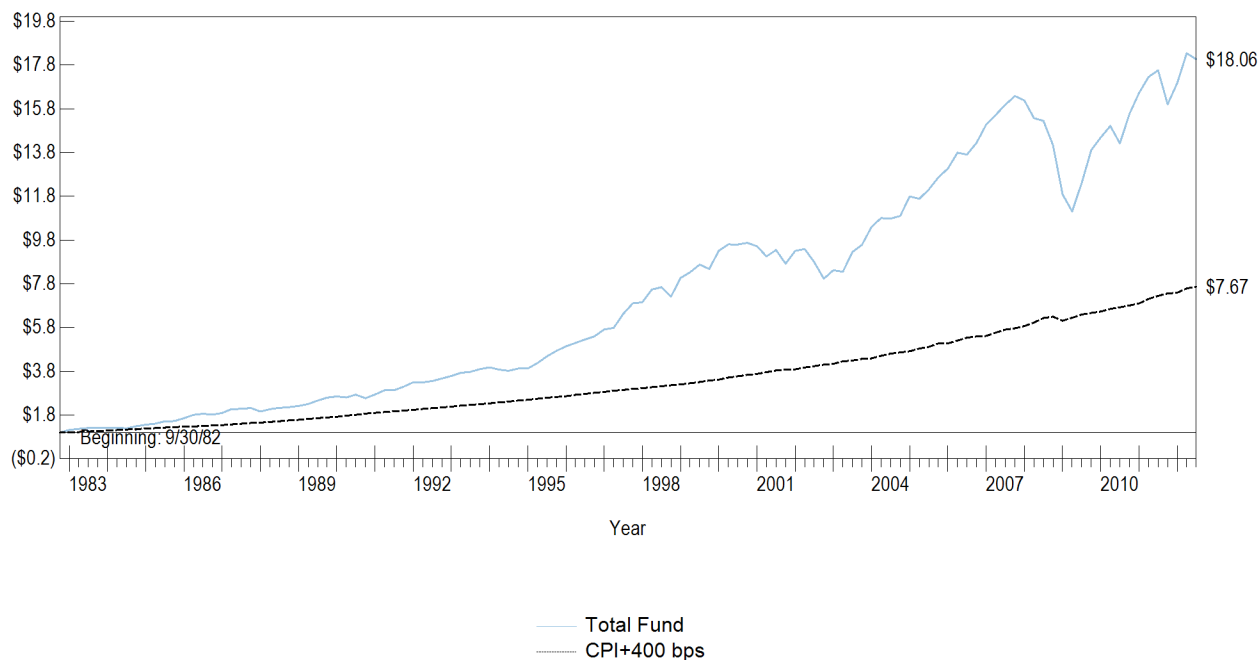
	Ending June 30, 2012						
	YTD	2011	2010	2009	2008	2007	2006
Real Estate	9.7%	10.4%	21.0%	-0.5%	-34.2%	-3.4%	33.9%
Real Estate Benchmark	11.7%	11.6%	23.7%	14.3%	-27.2%	-7.0%	29.5%
NCREIF (ODCE) Index	5.5%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%
NCREIF Property Index	5.3%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
IF All DB Real Estate Gross Rank	11	82	7	8	98	98	1
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Adelante	15.4%	9.2%	31.2%	29.3%	-44.8%	-16.9%	38.2%
Wilshire REIT	14.9%	9.2%	28.6%	28.6%	-39.2%	-17.6%	36.0%
eA US REIT Gross Rank	28	62	18	62	93	73	27
eA US REIT Gross Median	15.0%	10.1%	29.3%	31.4%	-37.6%	-15.4%	36.1%
DLJ Real Estate II	10.5%	11.4%	-7.2%	-30.5%	4.0%	34.8%	35.7%
NCREIF Property Index + 500 bps	7.9%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	10	80	98	71	3	1	1
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
DLJ Real Estate III	5.8%	0.3%	-15.0%	-15.4%	1.7%	30.5%	10.2%
NCREIF Property Index + 500 bps	7.9%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	39	95	99	11	3	1	89
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
DLJ Real Estate IV	1.3%	23.5%	-12.5%	-53.5%	--	--	--
NCREIF Property Index + 500 bps	7.9%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	95	3	98	99	--	--	--
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
INVESCO Intl REIT	16.8%	-16.5%	14.6%	39.6%	--	--	--
FTSE EPRA/NAREIT Dev. ex-US	15.5%	-15.3%	16.0%	44.5%	-52.0%	-0.9%	46.7%
eA EAFE REIT Gross Rank	30	55	64	47	--	--	--
eA EAFE REIT Gross Median	15.8%	-16.3%	15.1%	39.0%	-49.4%	-2.5%	49.5%
INVESCO Fund I	4.0%	28.3%	32.8%	-49.2%	-23.2%	10.4%	38.1%
NCREIF Property Index + 300 bps	6.9%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	71	2	1	99	95	88	1
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
INVESCO Fund II	6.7%	34.9%	96.4%	-72.8%	-81.3%	--	--
NCREIF Property Index + 300 bps	6.9%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	19	1	1	99	99	--	--
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Long Wharf Fund II	3.0%	11.8%	10.0%	-40.0%	-41.9%	5.0%	16.5%
NCREIF Property Index + 300 bps	6.9%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	87	79	85	96	99	95	33
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Long Wharf Fund III	3.7%	19.6%	49.5%	-71.2%	-10.7%	--	--
NCREIF Property Index + 300 bps	6.9%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	77	10	1	99	71	--	--
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%

Year by Year Performance Statistics

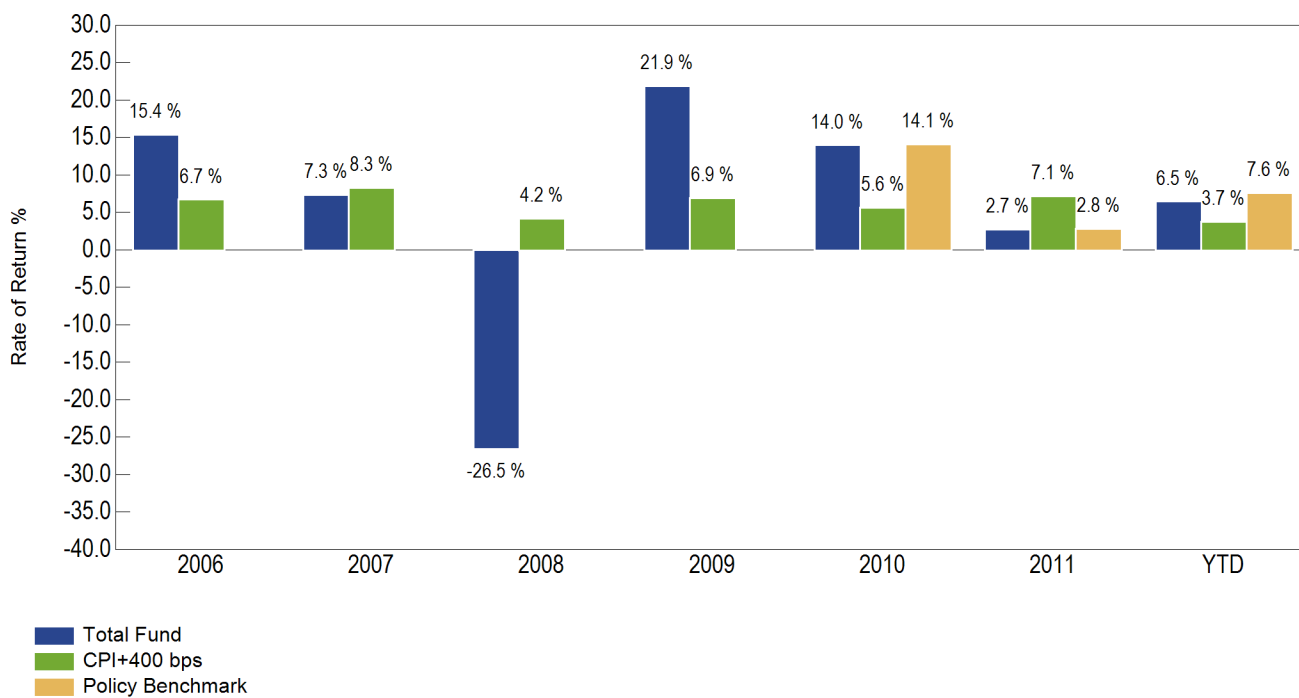
		Ending June 30, 2012					
	YTD	2011	2010	2009	2008	2007	2006
Oaktree REOF V	4.2%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	7.9%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	70	--	--	--	--	--	--
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Willows Office Property	4.7%	6.1%	-46.7%	4.9%	3.7%	44.5%	7.4%
NCREIF Property Index	5.3%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
IF All DB Real Estate Gross Rank	59	92	99	5	3	1	98
IF All DB Real Estate Gross Median	5.4%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Alternatives	8.6%	13.4%	10.5%	-1.5%	0.4%	28.0%	19.2%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street	9.7%	18.0%	16.3%	-6.9%	-4.9%	27.9%	23.5%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street Partners	10.0%	17.0%	15.5%	-5.5%	-3.0%	21.4%	15.5%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street Partners II	11.5%	44.8%	44.1%	--	--	--	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Brinson - Venture Capital	7.1%	8.3%	14.8%	-9.9%	-6.1%	30.2%	24.5%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Bay Area Equity Fund	29.3%	67.4%	42.6%	0.2%	24.4%	63.6%	-6.5%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Carpenter Bancfund	16.3%	4.4%	-1.8%	-10.2%	--	--	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund	-10.7%	-16.1%	10.5%	90.3%	220.5%	2.2%	12.7%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund II	-2.6%	7.2%	4.1%	0.4%	19.7%	12.5%	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund III	12.5%	-5.3%	-14.5%	11.0%	108.9%	--	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund IV	1.3%	--	--	--	--	--	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Nogales	6.2%	10.1%	20.8%	-75.4%	-54.8%	18.5%	7.9%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Paladin III	3.2%	27.0%	9.9%	10.0%	-10.8%	--	--
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Pathway	9.9%	12.8%	15.8%	-9.0%	-6.6%	50.4%	21.4%
S&P 500 + 400bps	11.7%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Opportunistic	9.4%	-6.6%	13.6%	--	--	--	--
Oaktree PIF 2009	8.6%	4.6%	--	--	--	--	--

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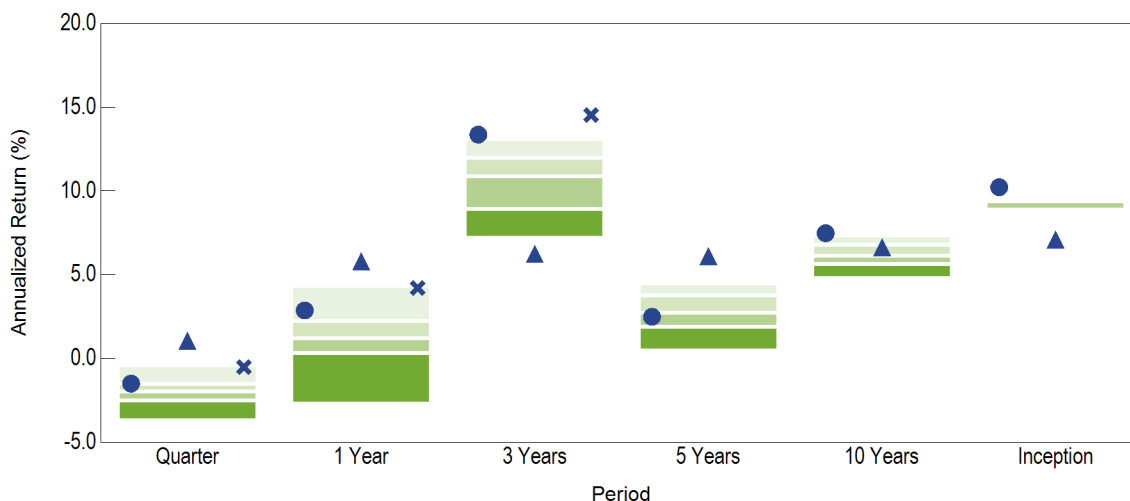
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending June 30, 2012



IF Public DB Gross Accounts
Ending June 30, 2012



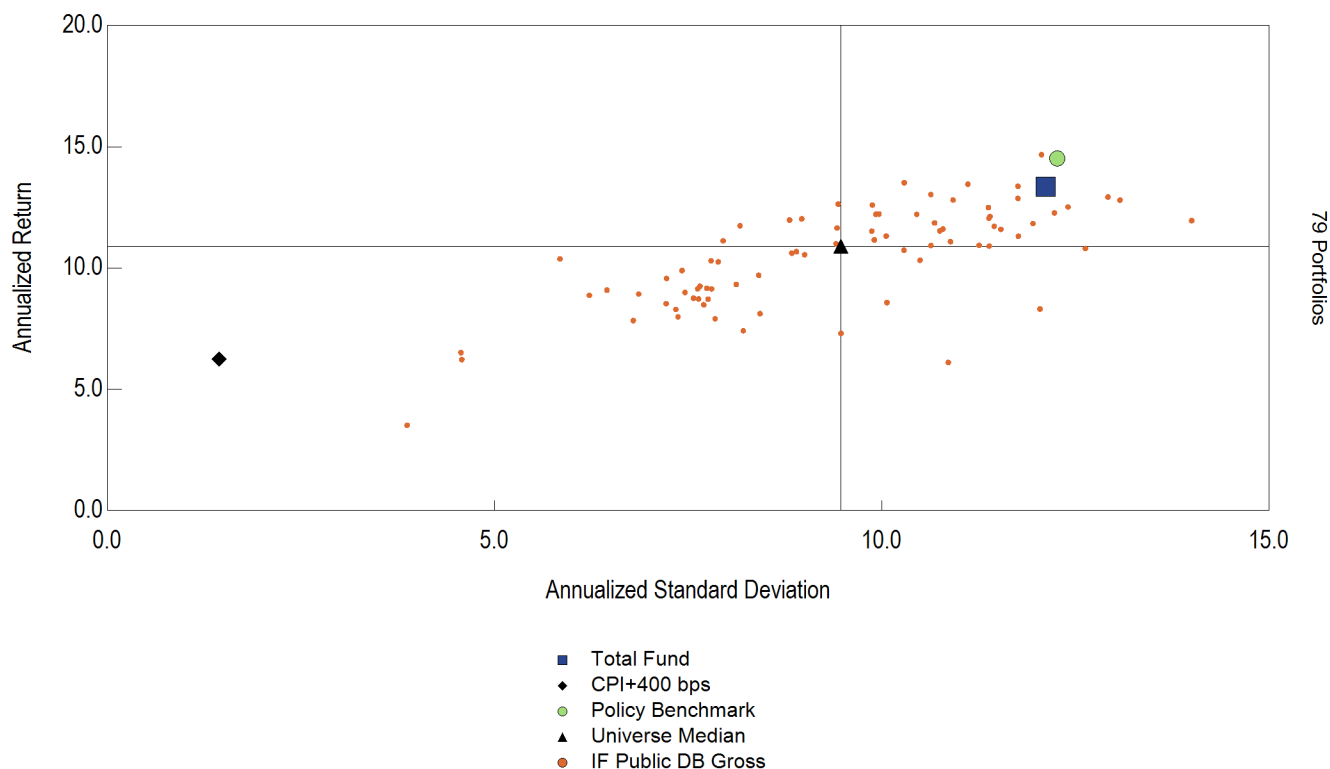
	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	-0.4	4.3	13.1	4.4	7.3	9.7
25th Percentile	-1.5	2.2	12.0	3.8	6.8	9.5
Median	-1.9	1.2	10.9	2.7	6.1	9.4
75th Percentile	-2.5	0.4	9.0	1.9	5.7	8.9
95th Percentile	-3.7	-2.7	7.2	0.5	4.8	8.7
# of Portfolios	107	101	79	74	52	5
● Total Fund	-1.5 (28)	2.9 (18)	13.4 (4)	2.5 (60)	7.5 (4)	10.2 (1)
▲ CPI+400 bps	1.0 (1)	5.8 (1)	6.2 (98)	6.1 (1)	6.6 (30)	7.1 (99)
× Policy Benchmark	-0.5 (6)	4.2 (7)	14.5 (1)	-- (--)	-- (--)	-- (--)

CCCERA Total Fund returned -1.5% in the second quarter, which was better than the -1.9% return of the median total public fund. For the one-year period, the Total Fund returned 2.9%, better than the 1.2% for the median public fund. CCCERA has exceeded the median total fund with a slightly higher risk level over the past three years. The CCCERA Total Fund did not exceed the CPI plus 400 basis points over the past five years.

Please note that the Total Fund Policy Benchmark shown above was constructed by weighting the various asset class benchmarks by their target allocations.

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

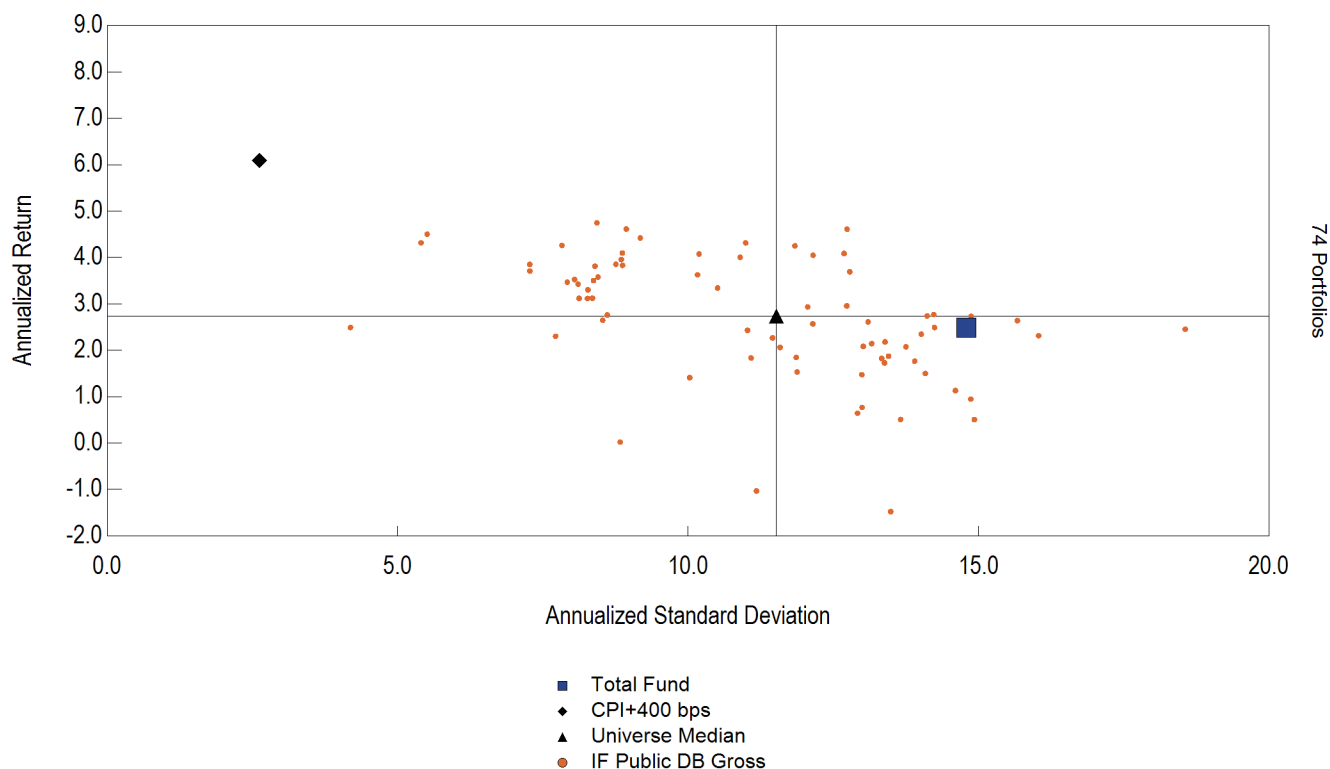
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Risk vs. Return for 3 Years Ending June 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	13.4%	12.1%
CPI+400 bps	6.2%	1.4%
Policy Benchmark	14.5%	12.3%
Median for this Universe	10.9%	9.5%

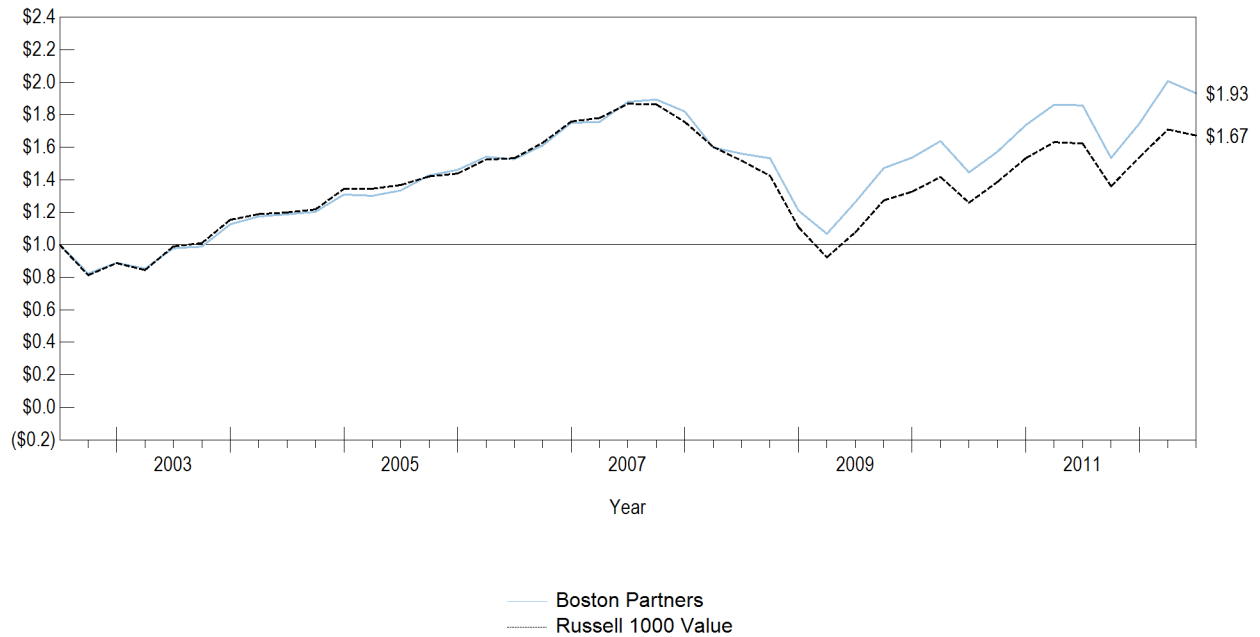
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



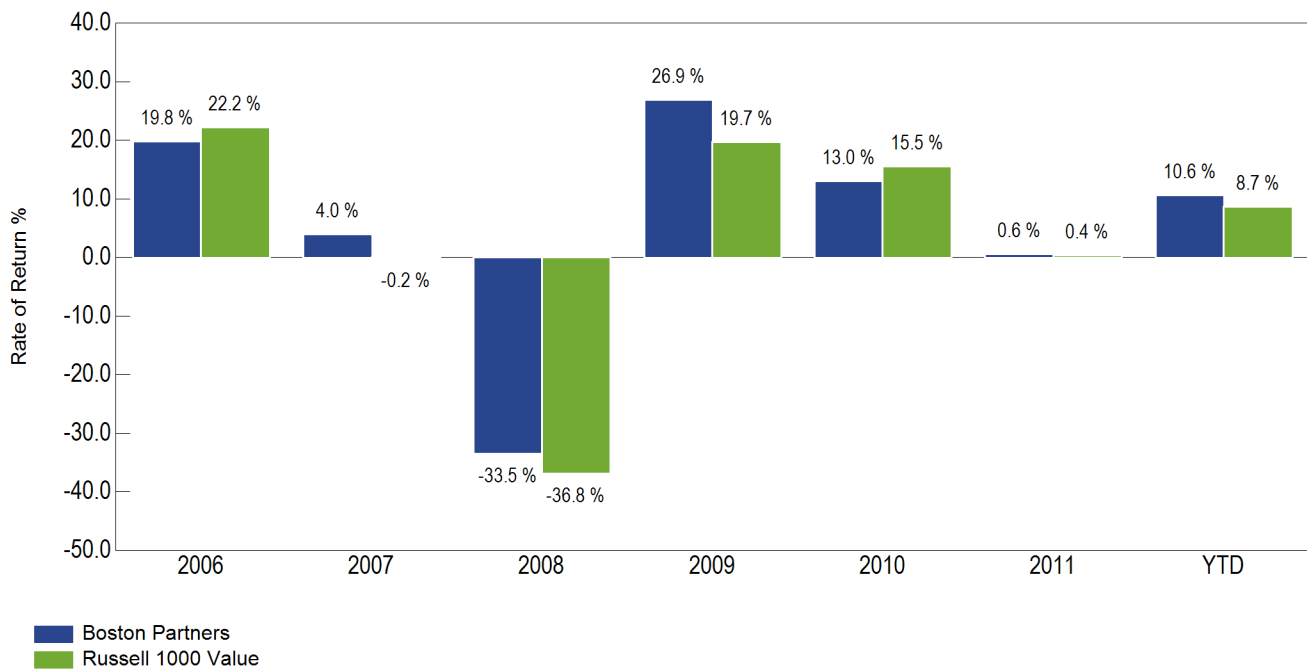
Risk vs. Return for 5 Years Ending June 30, 2012

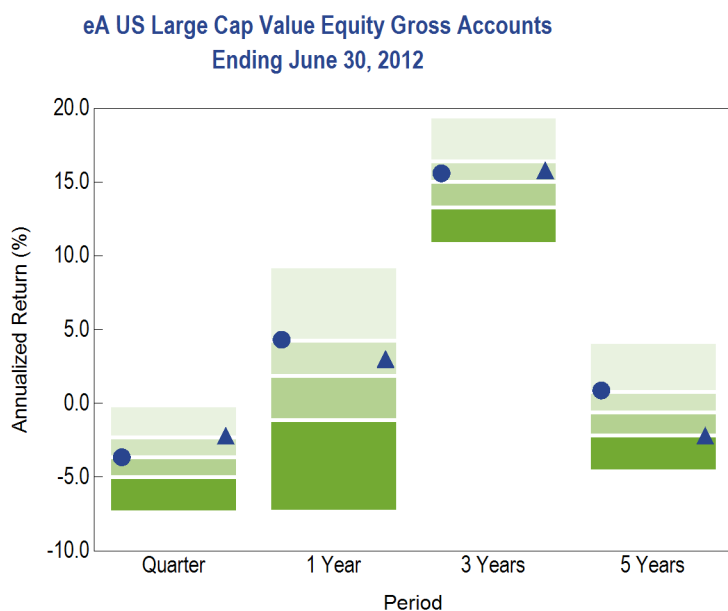
Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	2.5%	14.8%
CPI+400 bps	6.1%	2.6%
Median for this Universe	2.7%	11.5%

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



**Annual Returns - Net of Fees
Ending June 30, 2012**





	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.2	9.2	19.4	4.1
25th Percentile	-2.3	4.3	16.4	0.8
Median	-3.6	1.9	15.0	-0.6
75th Percentile	-5.0	-1.1	13.3	-2.2
95th Percentile	-7.4	-7.3	10.8	-4.6
# of Portfolios	304	304	297	283
● Boston Partners	-3.7 (51)	4.3 (25)	15.6 (42)	0.9 (24)
▲ Russell 1000 Value	-2.2 (25)	3.0 (38)	15.8 (39)	-2.2 (76)

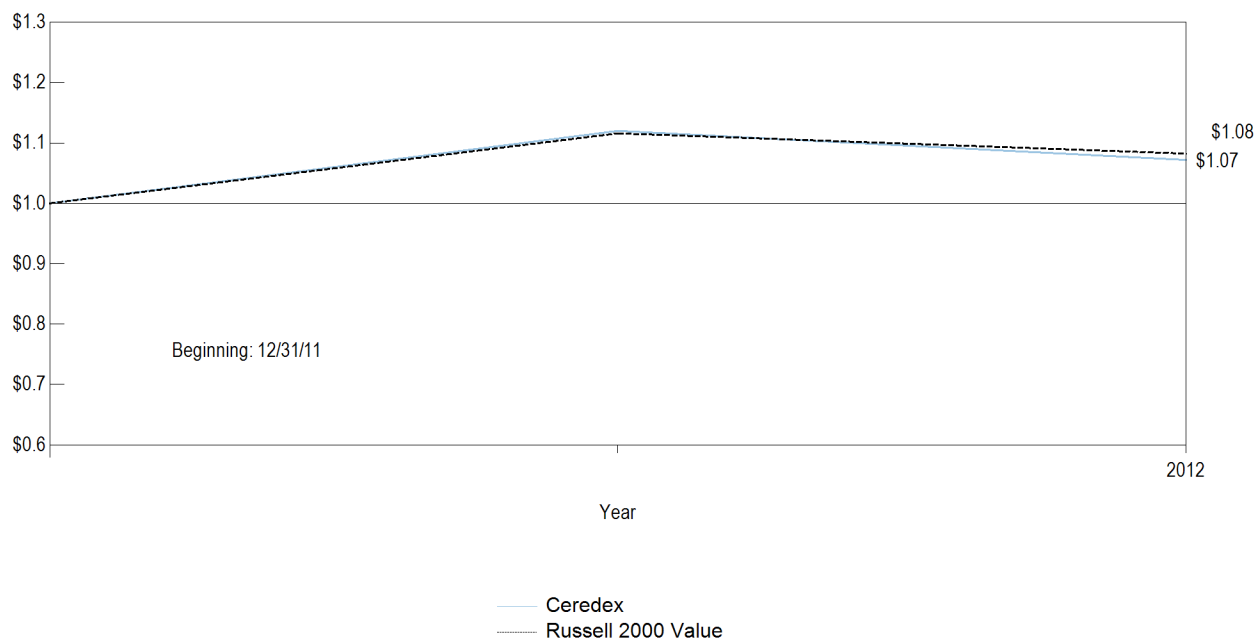
Robeco Boston Partner's second quarter return of -3.7% was below the -2.2% return of the Russell 1000® Value Index and ranked in the 51st percentile of large value managers. For the one-year period, Robeco returned 4.3%, better than the 3.0% return of the Russell 1000® Value Index. Over both the three and five-year periods, Robeco's performance was above the median large value equity manager and exceeded the Russell 1000® Value Index over the five-year period with a return of 0.9% vs. -2.2%. Robeco is in compliance with some of CCCERA's performance objectives.

At the end of the quarter, the portfolio had a lower P/E ratio than the index and held 82 stocks, concentrated in the large and mid capitalization sectors. Robeco's largest economic sector over-weights were in the consumer discretionary, information technology and health care sectors, while the largest under-weights were in the utilities, consumer staples and telecom energy sectors. Robeco's second quarter performance relative to the Russell 1000® Value Index was marginally helped by stock selection, but sector allocation accounted for the bulk of underperformance.

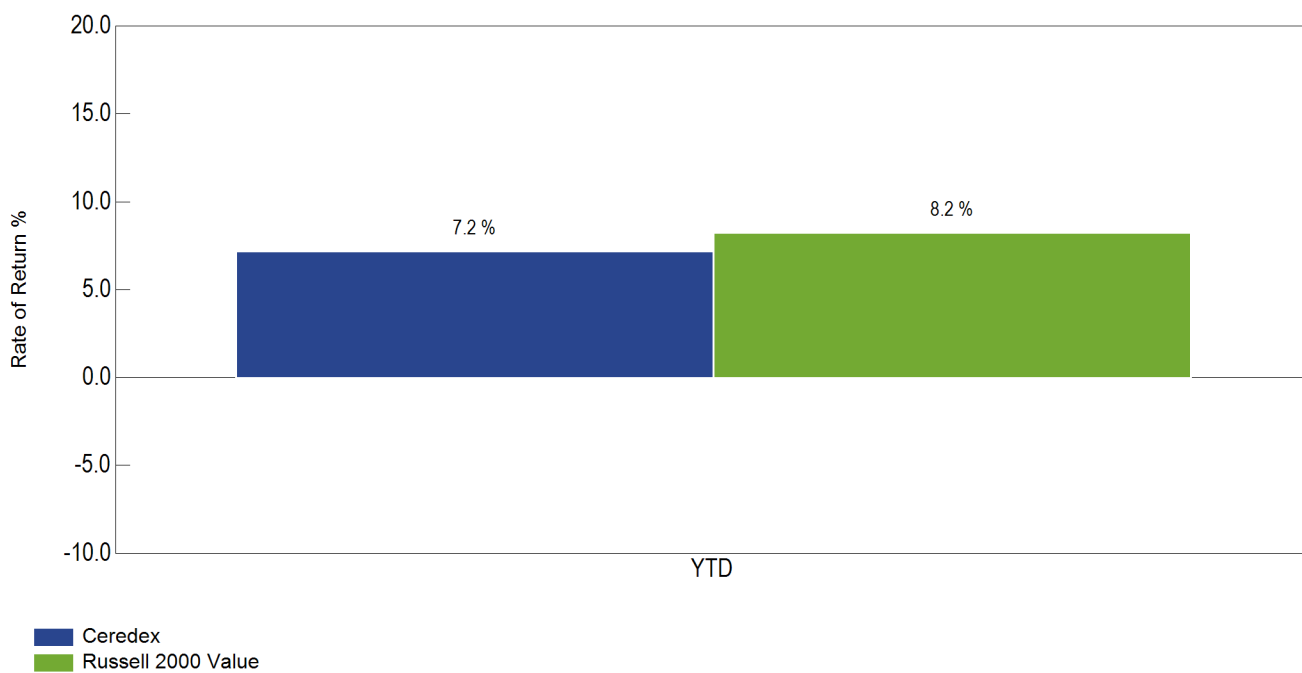
Characteristics

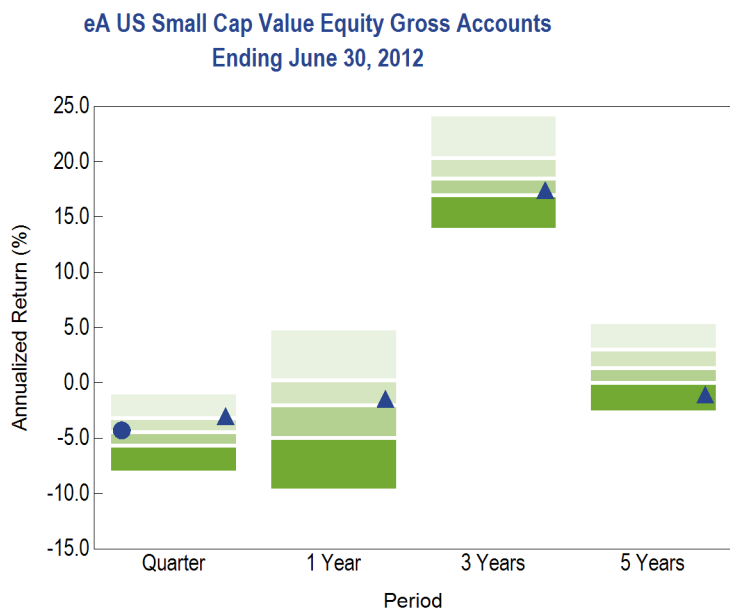
	Portfolio	Russell 1000 Value
Number of Holdings	82	690
Weighted Avg. Market Cap. (\$B)	86.79	85.13
Median Market Cap. (\$B)	20.98	4.64
Price To Earnings	14.08	14.59
Price To Book	2.36	1.85
Price To Sales	1.59	1.57
Return on Equity (%)	18.16	13.17
Yield (%)	2.21	2.54
Beta	1.04	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.48	16.46
Materials	0.57	3.88
Industrials	11.93	9.16
Consumer Discretionary	16.11	7.66
Consumer Staples	2.16	7.18
Health Care	17.59	11.78
Financials	23.62	26.21
Information Technology	15.00	6.73
Telecommunications	1.09	3.68
Utilities	1.57	7.26
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	86.79	85.13
Median Market Cap. (\$B)	20.98	4.64
Large Cap. (%)	48.57	42.09
Medium/Large Cap. (%)	23.48	28.04
Medium Cap. (%)	20.93	17.77
Medium/Small Cap. (%)	7.02	10.80
Small Cap. (%)	0.00	1.30

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012





	Return (Rank)			
5th Percentile	-0.9	4.9	24.2	5.5
25th Percentile	-3.1	0.3	20.4	3.0
Median	-4.4	-2.0	18.5	1.3
75th Percentile	-5.6	-5.0	17.0	0.0
95th Percentile	-8.1	-9.7	13.9	-2.6
# of Portfolios	178	178	174	160
● Ceredex	-4.3 (49)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Value	-3.0 (24)	-1.4 (41)	17.4 (70)	-1.0 (89)

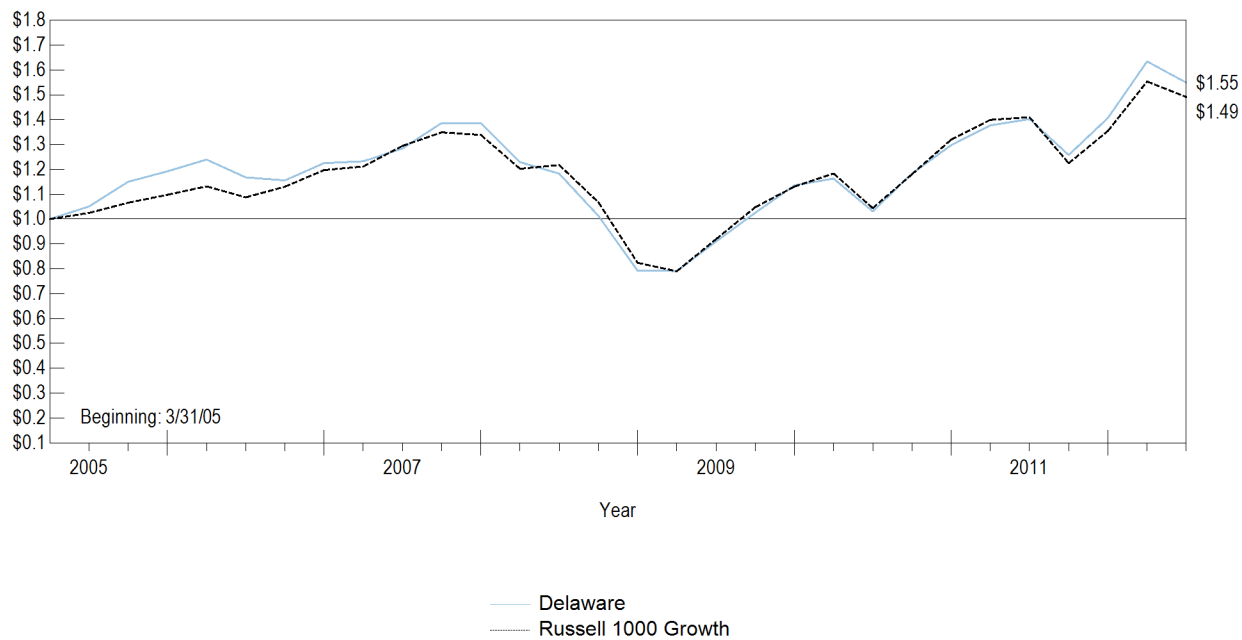
Ceredex trailed the benchmark with a return of -4.3% compared to -3.0% for the Russell 2000 Value. This return ranked in the 49th percentile of small cap value portfolios.

As of June 30, 2012, the portfolio had a beta of 1.34x, an above-index yield and an above-index P/E ratio. It included 91 stocks, concentrated in the small capitalization sectors. The portfolio was most overweight to the industrials, materials and consumer discretionary sectors and most underweighted to the financials, utilities and information technology sectors. Ceredex's second quarter performance relative to the Russell 2000® Value Index was hurt by sector allocation decisions. Allocations to the industrials and utilities sectors were particularly weak during the quarter.

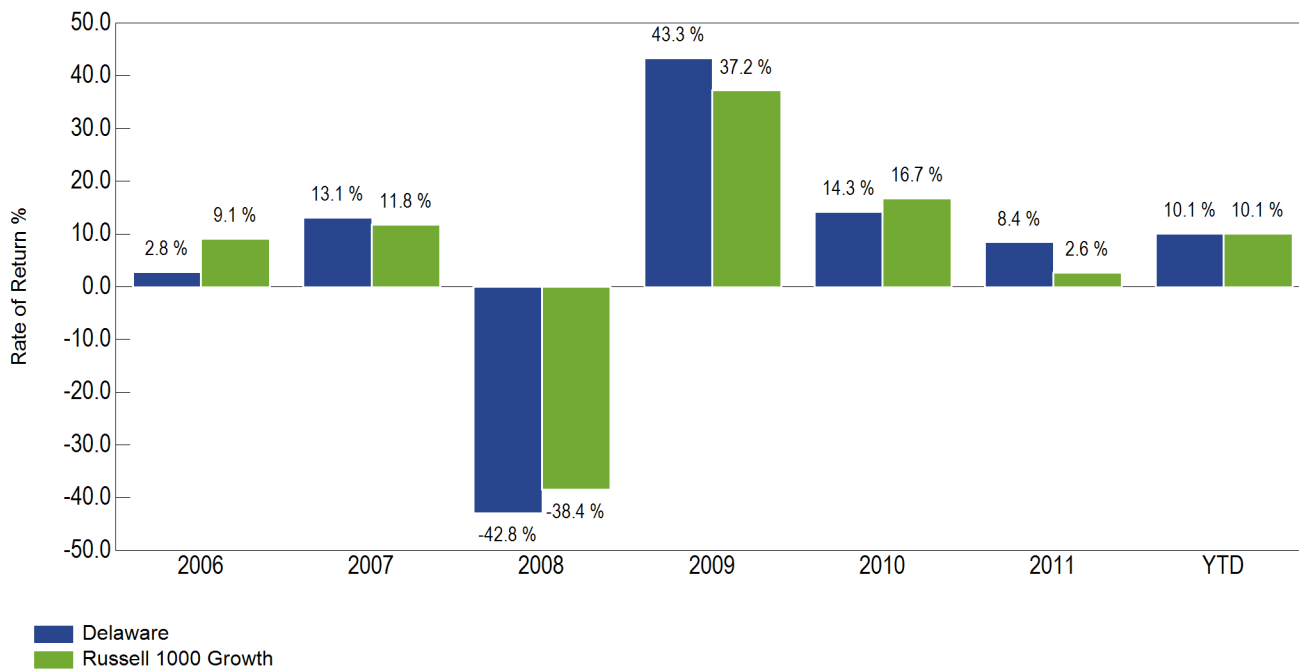
Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	91	1,419
Weighted Avg. Market Cap. (\$B)	1.88	1.03
Median Market Cap. (\$B)	1.64	0.42
Price To Earnings	15.32	11.40
Price To Book	2.24	1.32
Price To Sales	1.45	1.67
Return on Equity (%)	11.40	5.67
Yield (%)	2.33	1.89
Beta (holdings; domestic)	1.34	1.35
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.94	6.46
Materials	7.40	5.09
Industrials	29.23	13.22
Consumer Discretionary	16.32	11.38
Consumer Staples	2.07	2.65
Health Care	5.07	4.82
Financials	24.41	35.80
Information Technology	6.00	13.00
Telecommunications	0.00	0.63
Utilities	1.22	6.95
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.88	1.03
Median Market Cap. (\$B)	1.64	0.42
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	45.15	8.80
Small Cap. (%)	54.85	91.20

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



eA US Large Cap Growth Equity Gross Accounts
Ending June 30, 2012



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.8	10.2	20.2	5.7
25th Percentile	-4.1	5.4	17.8	3.7
Median	-5.3	3.1	16.0	2.5
75th Percentile	-6.3	-0.1	14.1	1.2
95th Percentile	-8.4	-6.1	11.4	-1.3
# of Portfolios	280	279	272	257
● Delaware	-5.1 (44)	11.0 (4)	19.9 (6)	4.3 (16)
▲ Russell 1000 Growth	-4.0 (24)	5.8 (23)	17.5 (30)	2.9 (41)

Delaware's return of -5.1% for the second quarter was below the -4.0% return of the Russell 1000® Growth Index, and ranked in the 44th percentile in the universe of large growth equity managers. Over the past year, the portfolio returned 11.0%, exceeding the Russell 1000® Growth Index return of 5.8%, and ranked in the 4th percentile of large growth equity managers. Delaware is in compliance with CCCERA's performance objectives.

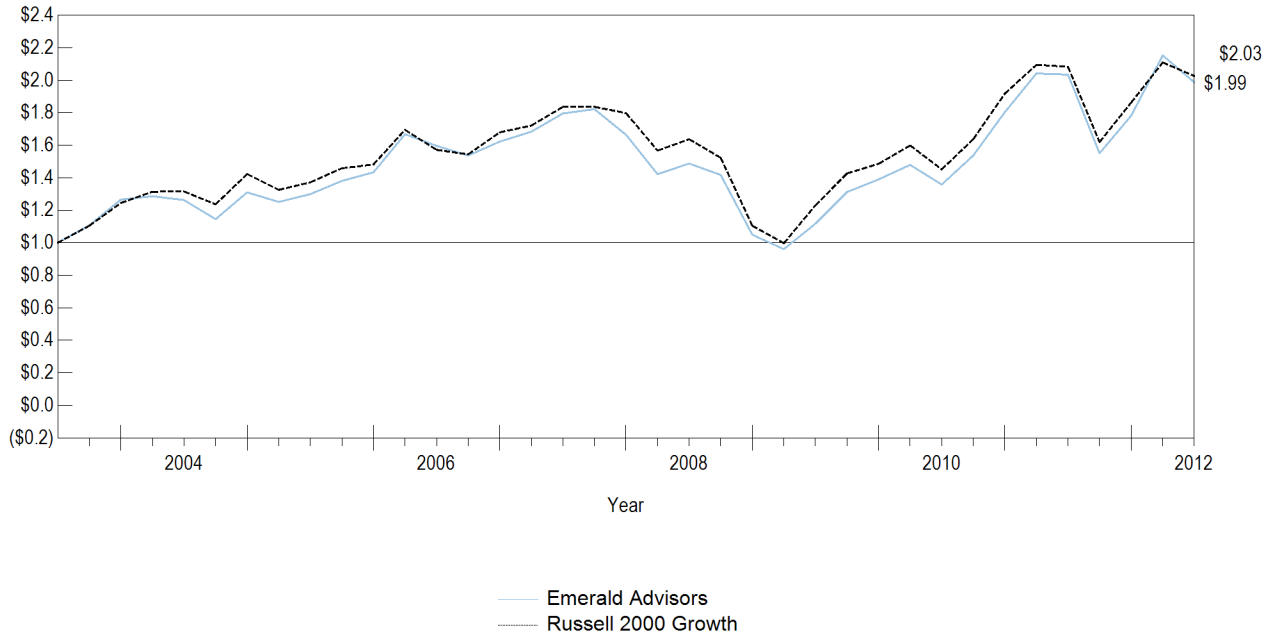
The portfolio (compared to the Russell 1000® Growth Index) had a below-index yield and an above-index P/E ratio as of quarter-end. It included 31 stocks, concentrated in the large and mid capitalization sectors. Delaware's largest economic sector over-weights relative to the Russell 1000® Growth Index were in the information technology, energy and financials sectors, while the largest under-weights were in the consumer staples, industrials and health care sectors.

Delaware's second quarter performance relative to the Russell 1000® Growth Index was hurt by stock selection decisions. Stock selection was particularly weak in consumer staples, industrials, and energy.

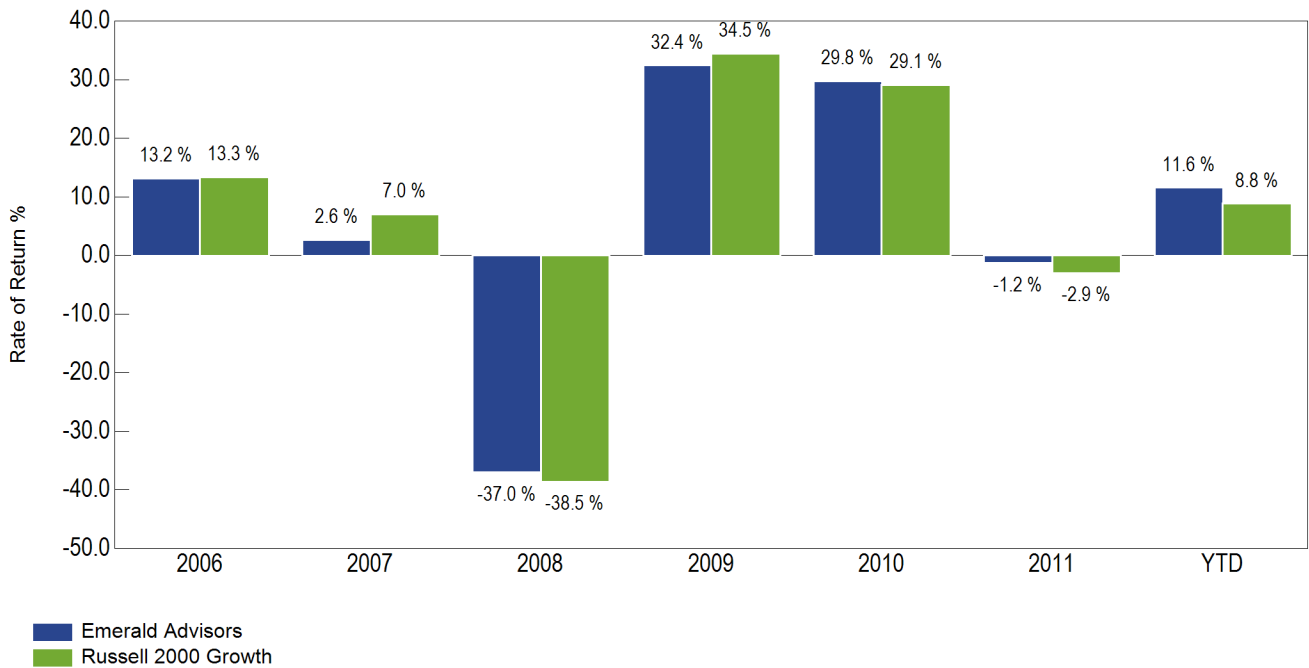
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	572
Weighted Avg. Market Cap. (\$B)	80.42	106.39
Median Market Cap. (\$B)	17.82	5.76
Price To Earnings	23.37	20.07
Price To Book	5.25	5.45
Price To Sales	4.43	2.86
Return on Equity (%)	26.58	29.29
Yield (%)	0.87	1.62
Beta	0.94	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.67	3.73
Materials	2.88	3.85
Industrials	3.44	12.40
Consumer Discretionary	10.72	16.17
Consumer Staples	1.61	13.24
Health Care	6.96	11.91
Financials	10.11	4.46
Information Technology	46.59	31.73
Telecommunications	5.45	2.32
Utilities	0.00	0.20
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	80.42	106.39
Median Market Cap. (\$B)	17.82	5.76
Large Cap. (%)	23.73	46.77
Medium/Large Cap. (%)	45.10	26.50
Medium Cap. (%)	28.51	19.00
Medium/Small Cap. (%)	1.72	7.42
Small Cap. (%)	0.94	0.31

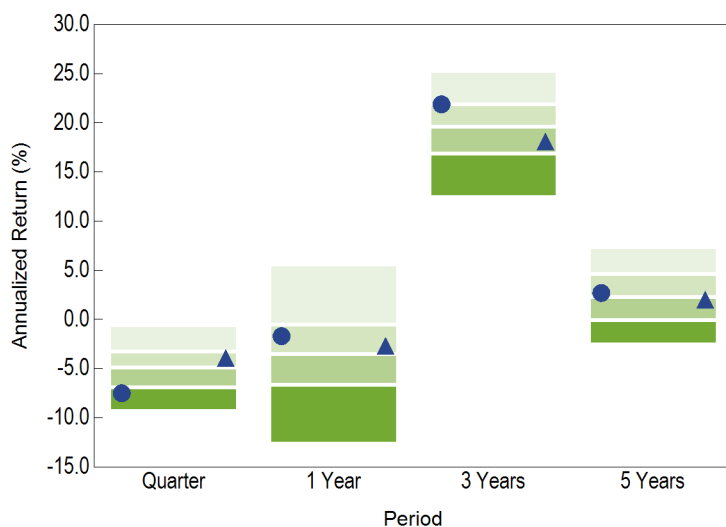
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2012**



eA US Small Cap Growth Equity Gross Accounts
Ending June 30, 2012



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.6	5.6	25.2	7.3
25th Percentile	-3.2	-0.5	21.9	4.6
Median	-4.9	-3.5	19.6	2.3
75th Percentile	-6.9	-6.6	16.9	0.0
95th Percentile	-9.3	-12.6	12.5	-2.5
# of Portfolios	163	163	159	140
● Emerald Advisors	-7.5 (82)	-1.7 (34)	21.9 (27)	2.7 (46)
▲ Russell 2000 Growth	-3.9 (33)	-2.7 (42)	18.1 (69)	2.0 (55)

Emerald's return of -7.5% for the second quarter trailed the -3.9% return of the Russell 2000® Growth index and ranked in the 82nd percentile in the universe of small growth equity managers. For the one-year period, Emerald returned -1.7%, better than the -2.7% return of the Russell 2000® Growth, and ranked in the 34th percentile in the universe of small growth equity managers. Over the past five years Emerald has returned 2.7%, better than the index return of 2.0% and ranking in the 46th percentile. Emerald is in compliance with CCCERA's performance objectives.

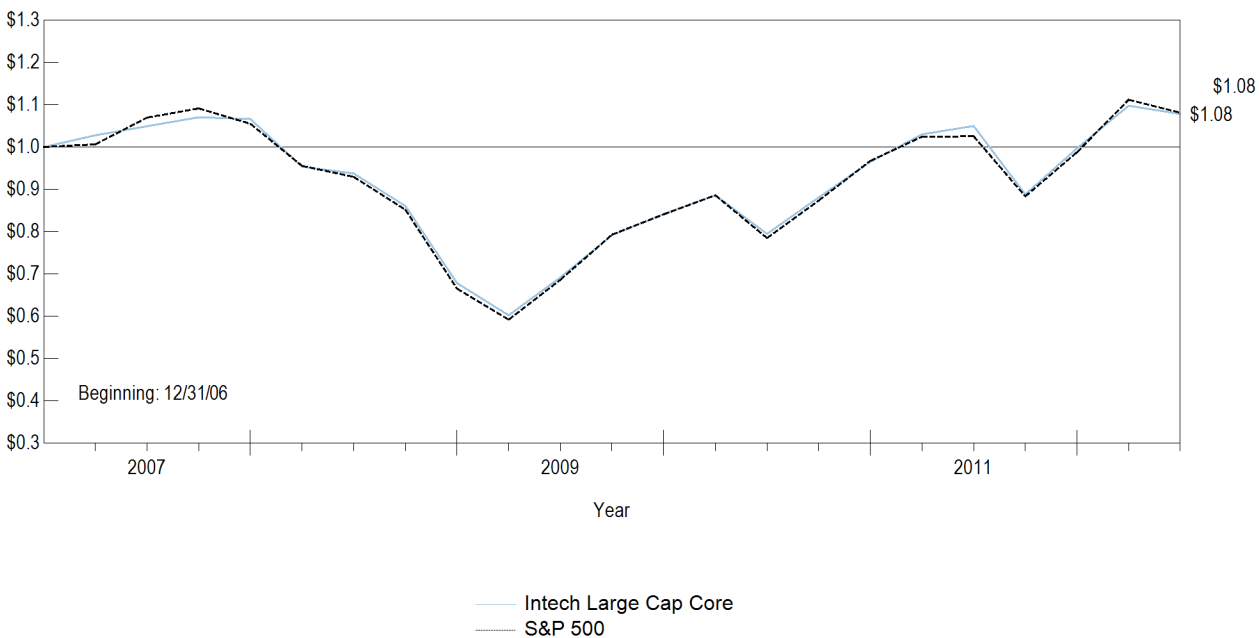
The portfolio has a below-index yield and an above-index P/E ratio. It includes 112 stocks, concentrated in the small capitalization sectors. Emerald's largest economic sector over-weights relative to the Russell 2000® Growth Index are in the consumer discretionary, health care and information technology sectors. The largest under-weights are in the consumer staples, energy and industrials sectors. Emerald's second quarter performance relative to the Russell 2000® Growth Index was hurt by both stock selection and sector allocation decisions. Stock selection decisions in information technology and consumer discretionary sectors were particularly weak.

Characteristics

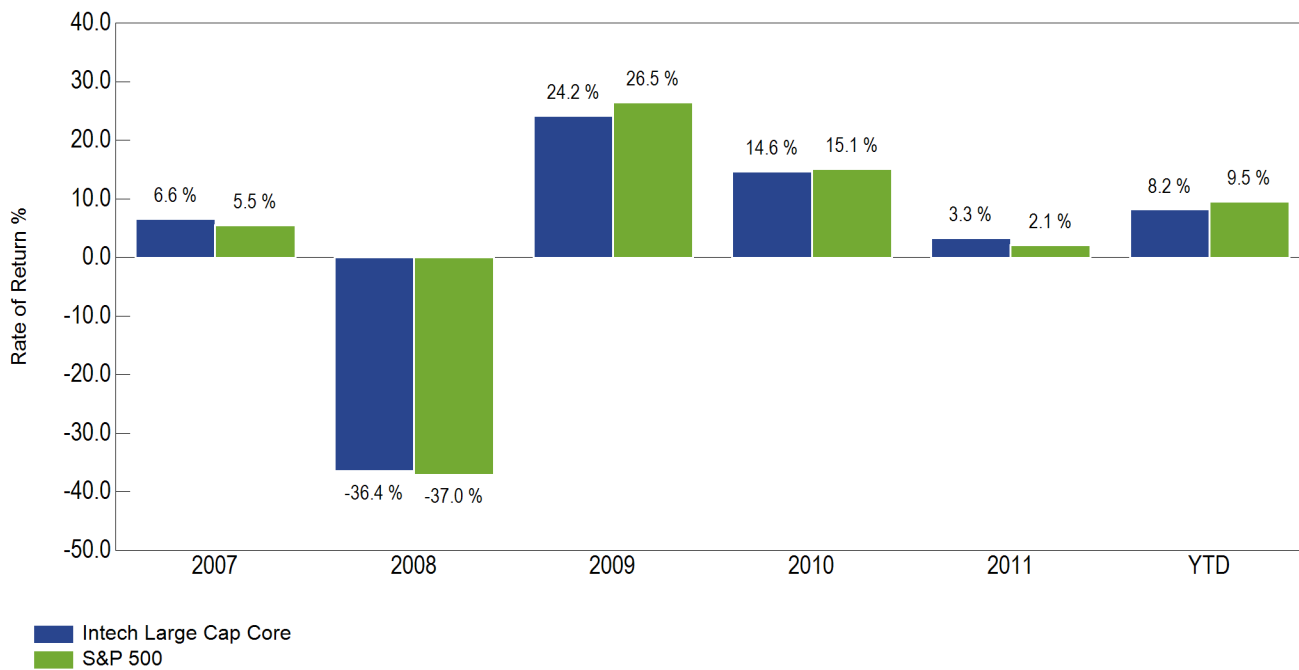
	Portfolio	Russell 2000 Growth
Number of Holdings	112	1,135
Weighted Avg. Market Cap. (\$B)	1.65	1.35
Median Market Cap. (\$B)	1.15	0.58
Price To Earnings	18.12	17.01
Price To Book	3.78	4.32
Price To Sales	3.32	2.97
Return on Equity (%)	3.04	6.69
Yield (%)	0.15	0.63
Beta	1.03	1.00
R-Squared	0.95	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.57	5.51
Materials	1.49	4.23
Industrials	14.17	16.85
Consumer Discretionary	22.26	16.19
Consumer Staples	1.41	4.75
Health Care	24.21	22.08
Financials	6.94	6.83
Information Technology	23.33	22.09
Telecommunications	0.00	1.13
Utilities	0.00	0.32
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.65	1.35
Median Market Cap. (\$B)	1.15	0.58
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	2.09	0.00
Medium/Small Cap. (%)	27.58	20.74
Small Cap. (%)	70.33	79.26

Intech Large Cap Core
\$176.5 Million and 3.4% of Fund

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

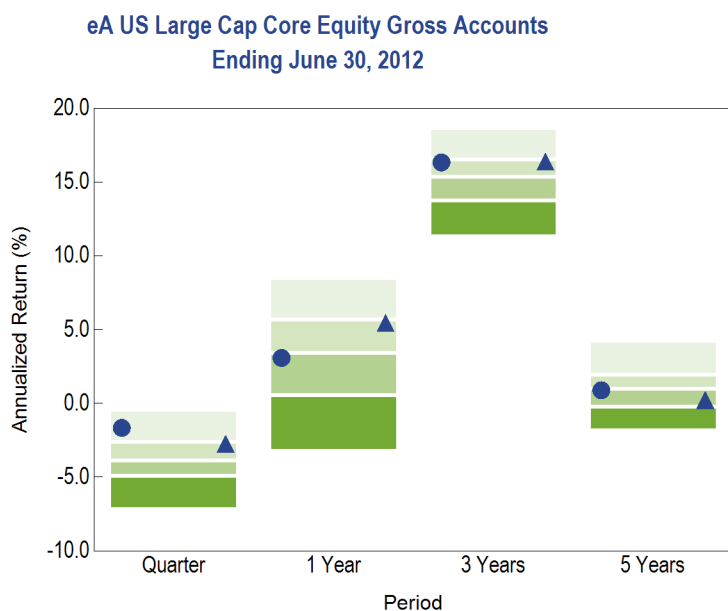


**Annual Returns - Net of Fees
 Ending June 30, 2012**



Intech Large Cap Core

\$176.5 Million and 3.4% of Fund



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	8.5	18.6	4.2
25th Percentile	-2.6	5.7	16.6	2.0
Median	-3.9	3.4	15.4	1.0
75th Percentile	-4.9	0.6	13.8	-0.2
95th Percentile	-7.2	-3.2	11.4	-1.8
# of Portfolios	244	244	238	225
● Intech Large Cap Core	-1.7 (13)	3.1 (55)	16.3 (30)	0.9 (53)
▲ S&P 500	-2.8 (28)	5.4 (28)	16.4 (29)	0.2 (67)

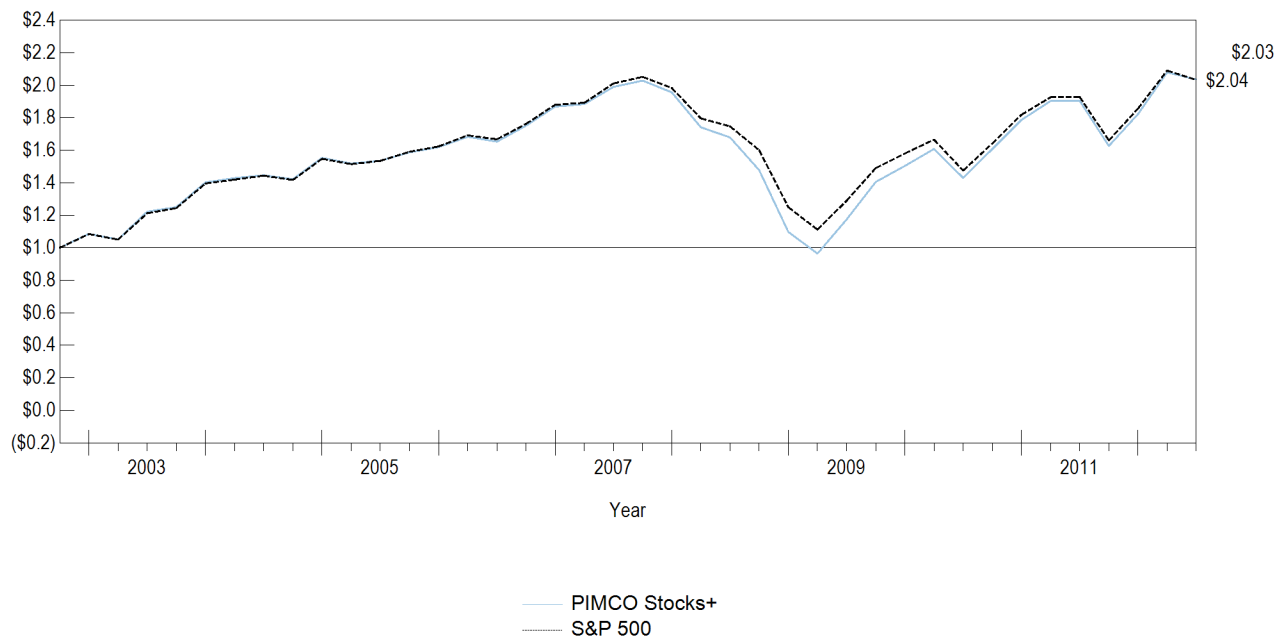
Intech's Large Cap Core portfolio had a return of -1.7% for the second quarter, which was better than the -2.8% return of the S&P 500 and ranked in the 13th percentile in the universe of large core equity managers. Over the past five years, the portfolio has returned 0.9%, above the S&P 500 return of 0.2%, and ranked in the 53rd percentile of large core equity managers. The Large Cap Core account is in compliance with some of CCCERA's performance objectives.

The portfolio has a beta of 0.96x, a slightly below-market yield and an above-market P/E ratio. The portfolio has 272 holdings concentrated in large capitalization sectors. The largest economic sector over-weights were in the energy, utilities and consumer discretionary sectors, while largest under-weights were in the financials, consumer staples, and industrials sectors. The portfolio's second quarter performance relative to the S&P 500 was helped by both stock selection and sector allocation decisions.

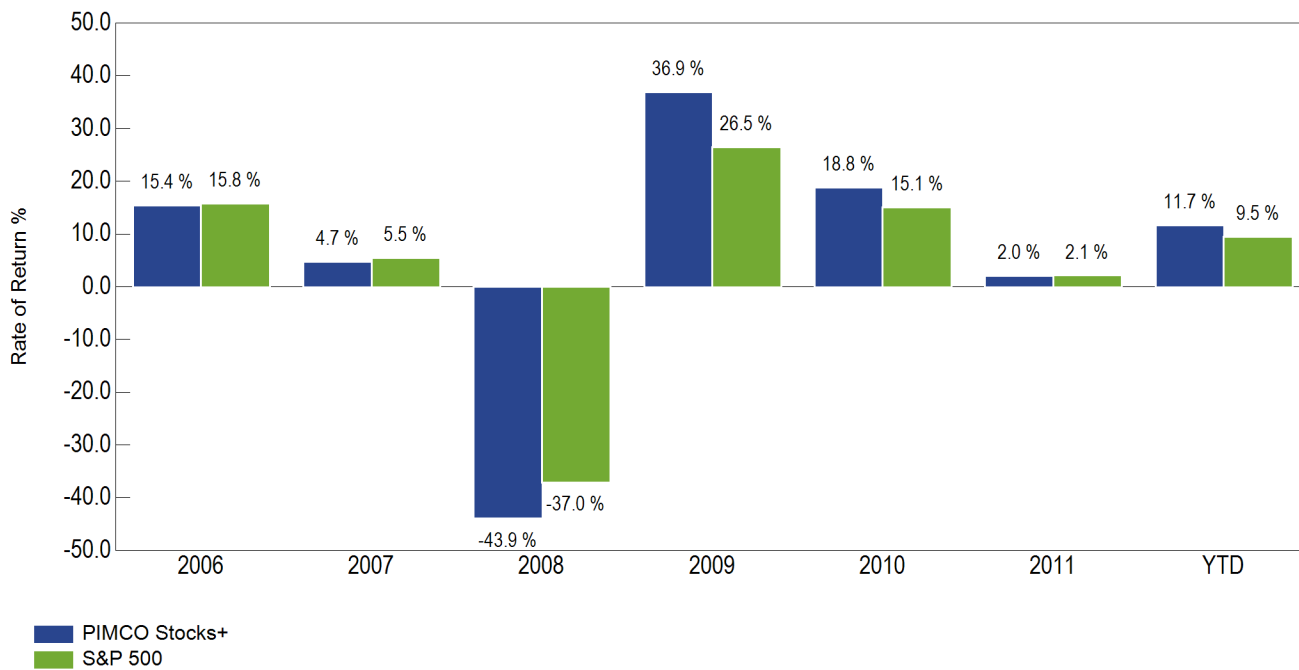
Characteristics

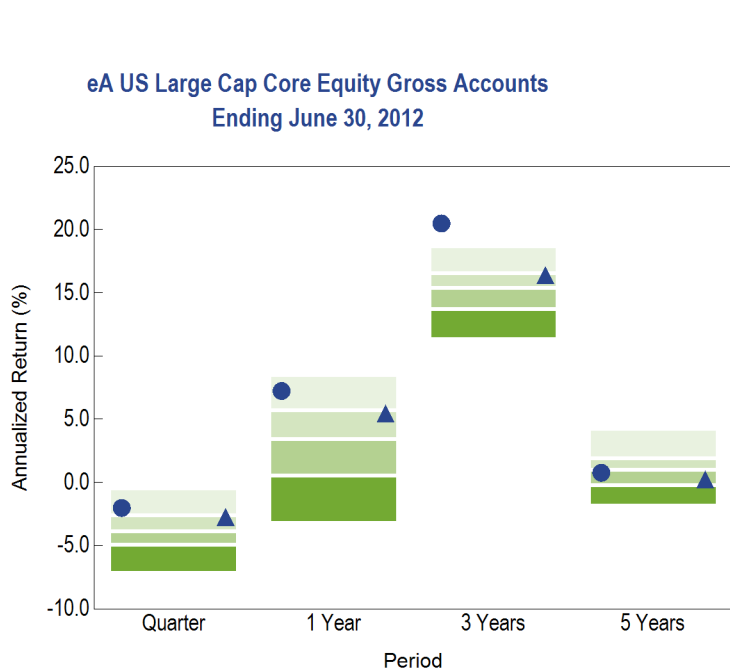
	Portfolio	S&P 500
Number of Holdings	272	500
Weighted Avg. Market Cap. (\$B)	77.60	108.04
Median Market Cap. (\$B)	13.83	11.90
Price To Earnings	20.23	16.90
Price To Book	4.18	3.63
Price To Sales	2.62	2.11
Return on Equity (%)	24.60	20.79
Yield (%)	2.05	2.20
Beta	0.96	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.55	10.80
Materials	4.82	3.41
Industrials	7.88	10.46
Consumer Discretionary	21.01	10.96
Consumer Staples	4.05	11.29
Health Care	6.67	11.99
Financials	7.83	14.41
Information Technology	21.23	19.74
Telecommunications	2.04	3.22
Utilities	10.41	3.73
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	77.60	108.04
Median Market Cap. (\$B)	13.83	11.90
Large Cap. (%)	30.00	50.70
Medium/Large Cap. (%)	33.89	29.76
Medium Cap. (%)	30.40	16.89
Medium/Small Cap. (%)	5.53	2.59
Small Cap. (%)	0.17	0.06

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



**Annual Returns - Net of Fees
Ending June 30, 2012**





	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	8.5	18.6	4.2
25th Percentile	-2.6	5.7	16.6	2.0
Median	-3.9	3.4	15.4	1.0
75th Percentile	-4.9	0.6	13.8	-0.2
95th Percentile	-7.2	-3.2	11.4	-1.8
# of Portfolios	244	244	238	225
● PIMCO Stocks+	-2.0 (17)	7.2 (13)	20.5 (2)	0.8 (56)
▲ S&P 500	-2.8 (28)	5.4 (28)	16.4 (29)	0.2 (67)

Characteristics

	Portfolio	S&P 500
Number of Holdings	167	500
Weighted Avg. Market Cap. (\$B)		108.04
Median Market Cap. (\$B)		11.90
Price To Earnings		16.90
Price To Book		3.63
Price To Sales		2.11
Return on Equity (%)		20.79
Yield (%)		2.20
Beta	1.08	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	144	500
US Equity	0.00	100.00
Non-US Equity	0.00	0.00
US Fixed Income	71.50	0.00
Non-US Fixed Income	16.48	0.00
Cash	7.32	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	4.71	0.00

PIMCO's StocksPLUS (futures plus enhanced cash) portfolio returned -2.0% for the second quarter, better than the -2.8% return of the S&P 500, and ranked in the 17th percentile of large core managers. For the one-year period, PIMCO returned 7.2%, better than the 5.4% return of the S&P 500, and ranked in the 13th percentile. Over the past three and five years, the portfolio has exceeded the S&P 500. The portfolio is currently in compliance with all but one of CCCERA's performance guidelines.

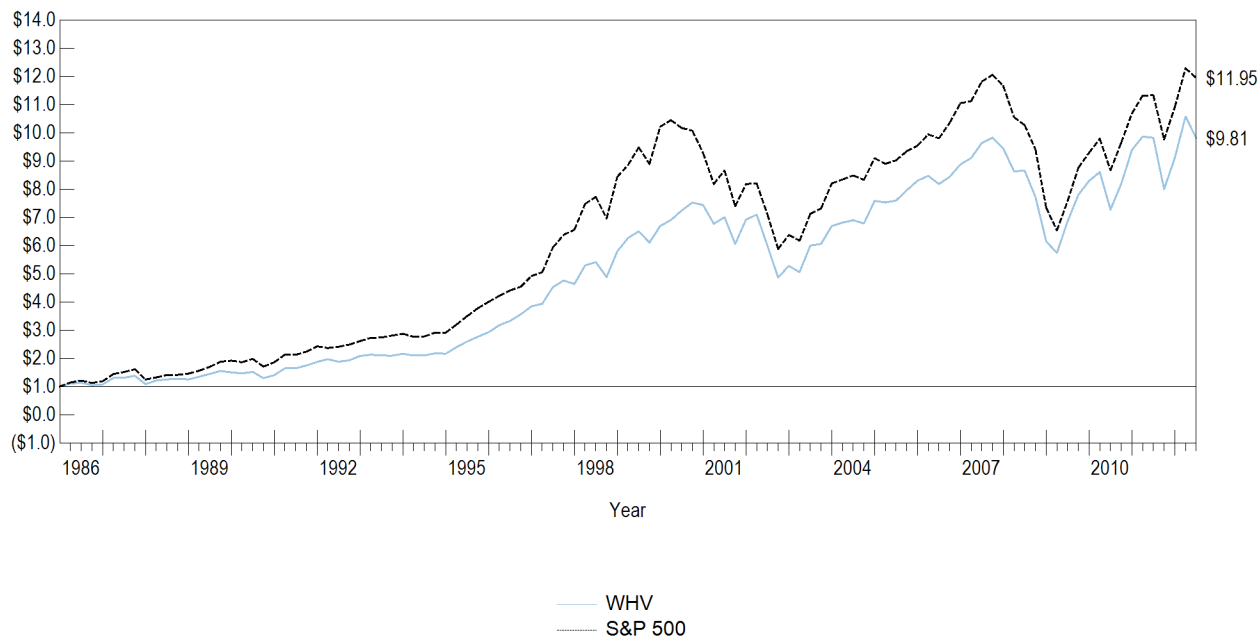
Most sectors that trade at a spread to U.S. Treasuries underperformed amid renewed uncertainty in the Eurozone and weak U.S. economic data.

Strategies that were positive for the quarter were a yield advantage relative to money market interest rates, maintaining a positive duration as U.S. Treasury yields declined, a credit-hedging strategy employing index credit default swaps, which benefitted from widening credit spreads, active relative value positioning within Agency mortgage backed securities, exposure to local debt in Brazil and Mexico, as rates continued to fall in these markets, and an allocation to select non-Agency mortgages amid continued investor demand, despite broader risk aversion.

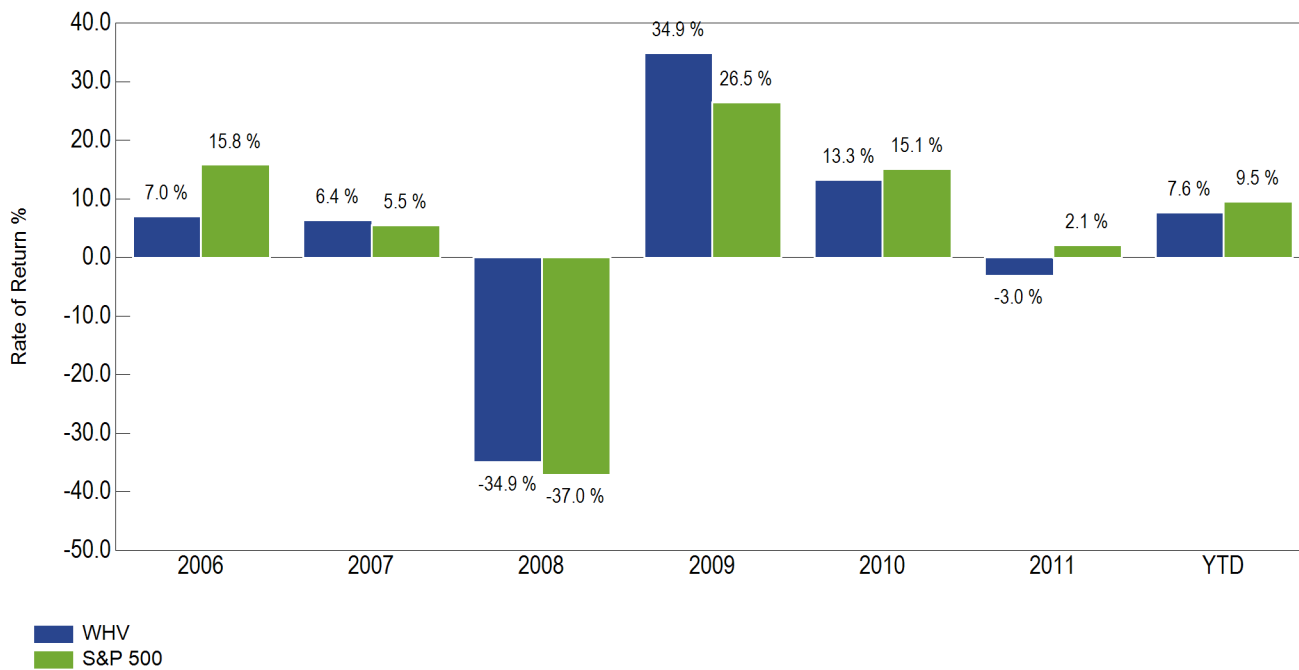
The following strategies were negative or neutral for returns: holdings of investment grade corporate bonds, which underperformed U.S. Treasuries, an allocation to Build America Bonds (BABs), as spreads widened on credit concerns, and exposure to select emerging market economies as investors fled to the perceived safety of the U.S. dollar.

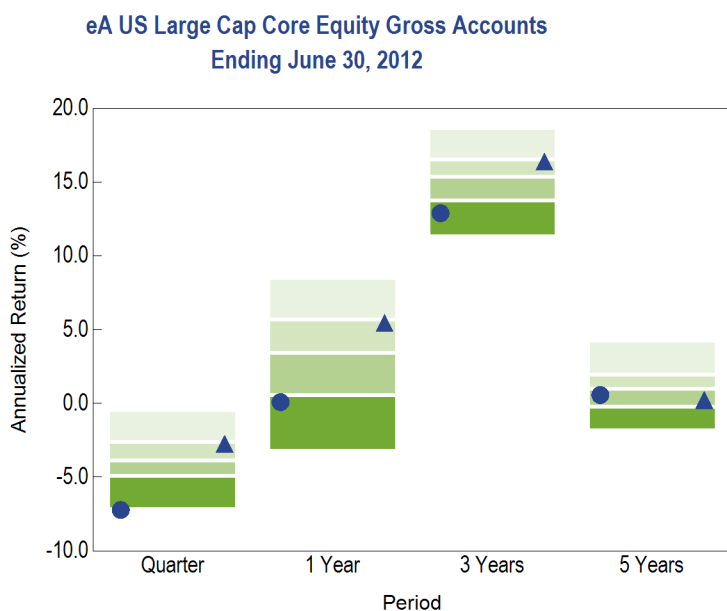
They plan to retain their defensive positioning with a preference for high quality income over price appreciation, as risk premiums are still fairly or richly priced relative to their outlook.

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012





	Return (Rank)			
5th Percentile	-0.5	8.5	18.6	4.2
25th Percentile	-2.6	5.7	16.6	2.0
Median	-3.9	3.4	15.4	1.0
75th Percentile	-4.9	0.6	13.8	-0.2
95th Percentile	-7.2	-3.2	11.4	-1.8
# of Portfolios	244	244	238	225
● WHV	-7.2 (96)	0.1 (80)	12.9 (85)	0.6 (60)
▲ S&P 500	-2.8 (28)	5.4 (28)	16.4 (29)	0.2 (67)

Wentworth's return of -7.2% for the second quarter trailed the -2.8% return of the S&P 500 and ranked in the 96th percentile of large core managers. For the one-year period, Wentworth returned 0.1%, trailing the 5.4% return of the S&P 500, and ranked in the 80th percentile. Wentworth has exceeded the S&P 500 over the past five years. Wentworth is in compliance with some of CCCERA's performance guidelines.

The portfolio has an above-market beta of 1.21x, a below-market yield and a slightly below-market P/E ratio. The portfolio has 37 holdings concentrated in large and mid capitalization sectors. The largest economic sector over-weights are in the industrials, consumer discretionary and information technology sectors, while largest under-weights are in the consumer staples, utilities and financials sectors.

Wentworth's second quarter performance relative to the S&P 500 was hurt by both stock selection and sector allocation decisions. Stock selection in the energy and information technology sectors was particularly weak, and allocations to telecommunications and consumer staples were major detractors from performance.

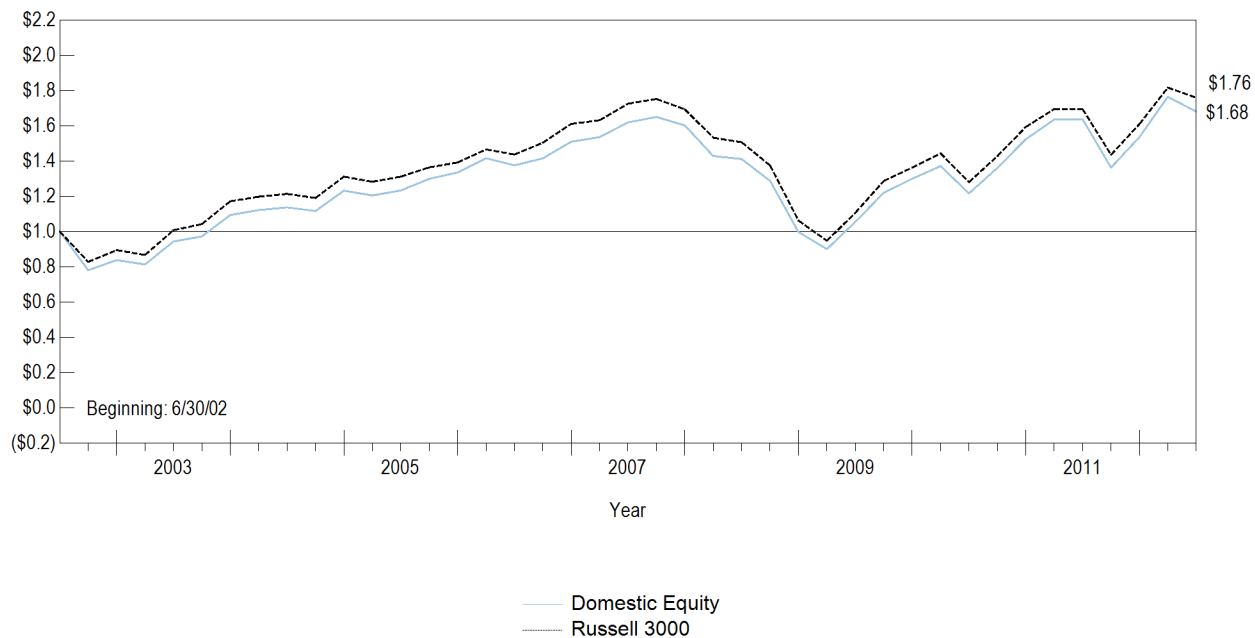
Characteristics

	Portfolio	S&P 500
Number of Holdings	37	500
Weighted Avg. Market Cap. (\$B)	68.33	108.04
Median Market Cap. (\$B)	27.47	11.90
Price To Earnings	16.46	16.90
Price To Book	2.83	3.63
Price To Sales	2.24	2.11
Return on Equity (%)	24.08	20.79
Yield (%)	1.20	2.20
Beta	1.21	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.42	10.80
Materials	5.85	3.41
Industrials	16.81	10.46
Consumer Discretionary	14.48	10.96
Consumer Staples	3.70	11.29
Health Care	10.64	11.99
Financials	8.87	14.41
Information Technology	24.36	19.74
Telecommunications	0.00	3.22
Utilities	0.00	3.73
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	68.33	108.04
Median Market Cap. (\$B)	27.47	11.90
Large Cap. (%)	27.55	50.70
Medium/Large Cap. (%)	34.43	29.76
Medium Cap. (%)	32.08	16.89
Medium/Small Cap. (%)	5.93	2.59
Small Cap. (%)	0.00	0.06

Domestic Equity

\$1,493.7 Million and 28.4% of Fund

Cumulative Value of \$1
(Net of Fees)

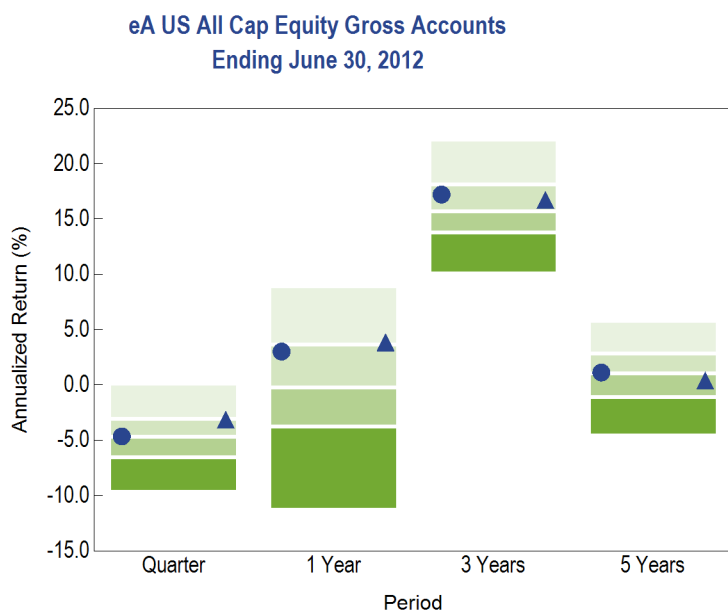


Annual Returns - Net of Fees
Ending June 30, 2012



Domestic Equity

\$1,493.7 Million and 28.4% of Fund



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.1	8.9	22.2	5.8
25th Percentile	-3.0	3.7	18.2	2.8
Median	-4.6	-0.2	15.7	1.0
75th Percentile	-6.5	-3.7	13.8	-1.1
95th Percentile	-9.6	-11.2	10.1	-4.6
# of Portfolios	278	278	267	239
● Domestic Equity	-4.7 (51)	3.0 (31)	17.2 (34)	1.1 (50)
▲ Russell 3000	-3.1 (28)	3.8 (23)	16.7 (39)	0.4 (60)

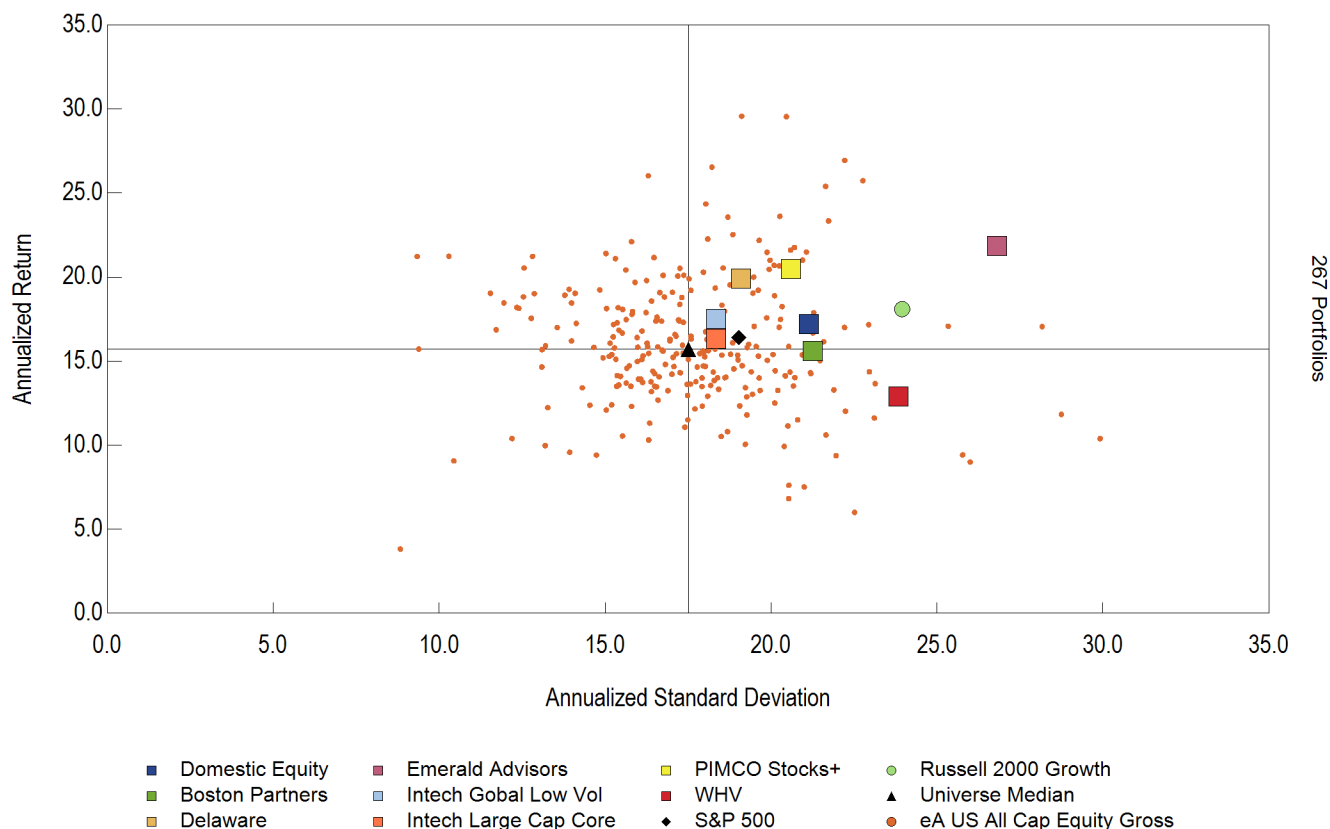
CCCERA total domestic equities returned -4.7% in the second quarter, which was below the -3.1% return of the Russell 3000® Index and ranked in the 51st percentile of all equity managers. For the one-year period, the CCCERA equity return of 3.0% was below the 3.8% return of the Russell 3000® and ranked in the 31st percentile. Over the past three years, CCCERA domestic equities exceeded the Russell 3000® index and the median manager. Over the past five years the domestic equities also exceeded the Russell 3000®, and the median.

The combined domestic equity portfolio has a beta of 1.04x, a below-index yield and an above-index P/E ratio. The portfolio is broadly diversified with positions in 704 stocks. The combined portfolio's largest economic sector over-weights are in the consumer discretionary, information technology and industrials sectors, while the largest under-weights are in the consumer staples, utilities and financials sectors.

Characteristics

	Portfolio	Russell 3000
Number of Holdings	704	2,993
Weighted Avg. Market Cap. (\$B)	57.32	88.43
Median Market Cap. (\$B)	9.12	0.93
Price To Earnings	17.94	16.92
Price To Book	3.48	3.48
Price To Sales	2.65	2.28
Return on Equity (%)	18.86	16.92
Yield (%)	1.48	2.03
Beta	1.04	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.89	9.84
Materials	3.13	3.93
Industrials	11.72	11.09
Consumer Discretionary	14.67	12.02
Consumer Staples	2.16	9.68
Health Care	10.89	11.97
Financials	13.12	15.89
Information Technology	21.61	18.99
Telecommunications	1.52	2.84
Utilities	1.70	3.75
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	57.32	88.43
Median Market Cap. (\$B)	9.12	0.93
Large Cap. (%)	23.95	41.01
Medium/Large Cap. (%)	24.35	25.20
Medium Cap. (%)	19.76	16.98
Medium/Small Cap. (%)	13.87	9.55
Small Cap. (%)	18.08	7.26

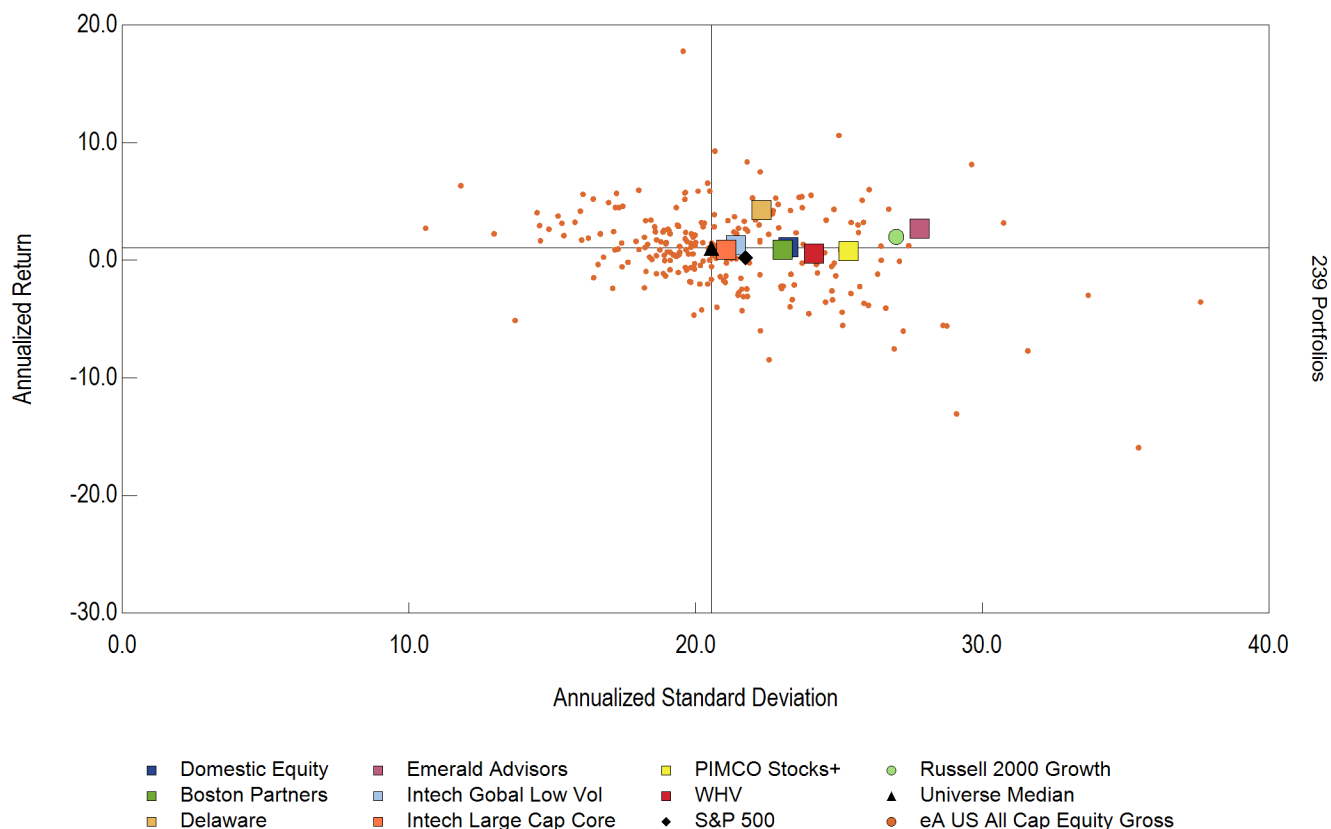
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Risk vs. Return for 3 Years Ending June 30, 2012

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	17.2%	21.1%
Boston Partners	15.6%	21.3%
Delaware	19.9%	19.1%
Emerald Advisors	21.9%	26.8%
Intech Gobal Low Vol	17.5%	18.3%
Intech Large Cap Core	16.3%	18.4%
PIMCO Stocks+	20.5%	20.6%
WHV	12.9%	23.8%
S&P 500	16.4%	19.0%
Russell 2000 Growth	18.1%	24.0%
Median for this Universe	15.7%	17.5%

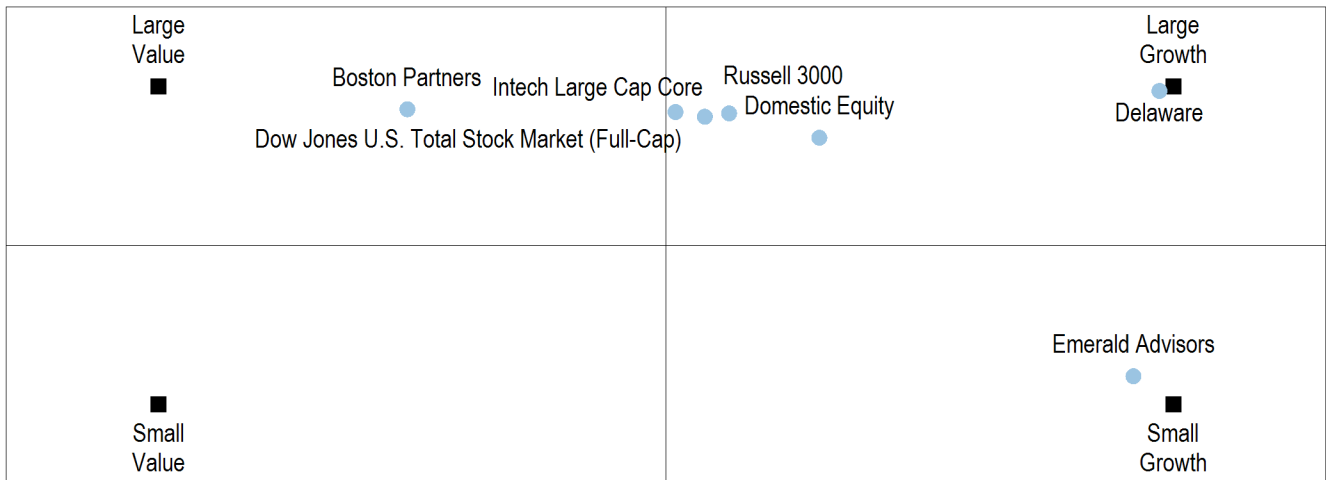
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012



Risk vs. Return for 5 Years Ending June 30, 2012

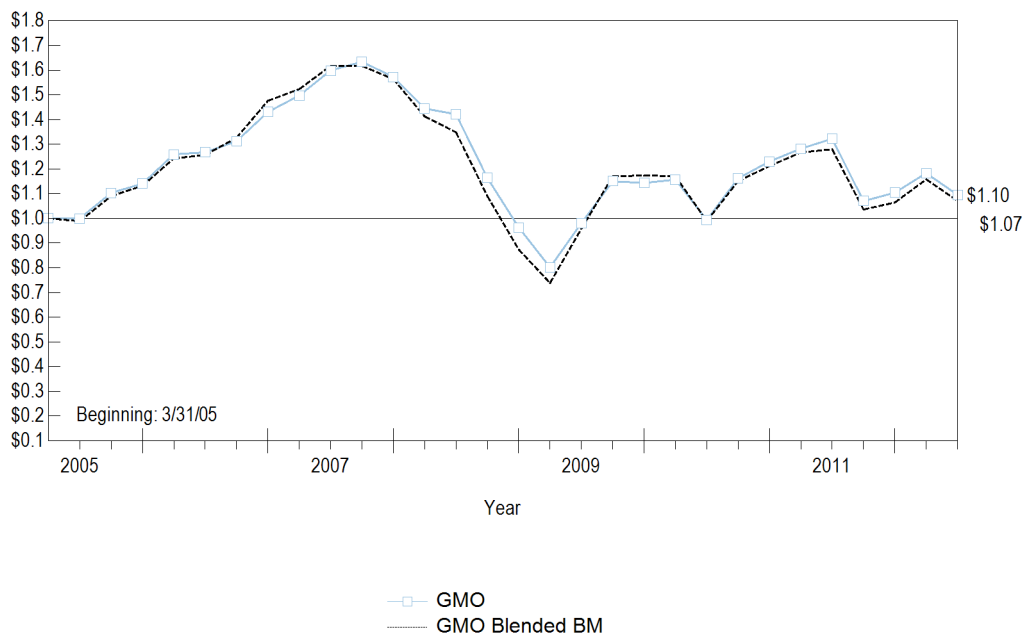
Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	1.1%	23.2%
Boston Partners	0.9%	23.0%
Delaware	4.3%	22.3%
Emerald Advisors	2.7%	27.8%
Intech Gobal Low Vol	1.3%	21.4%
Intech Large Cap Core	0.9%	21.1%
PIMCO Stocks+	0.8%	25.3%
WHV	0.6%	24.1%
S&P 500	0.2%	21.7%
Russell 2000 Growth	2.0%	27.0%
Median for this Universe	1.0%	20.6%

U.S. Effective Style Map
5 Years 3 Months Ending June 30, 2012

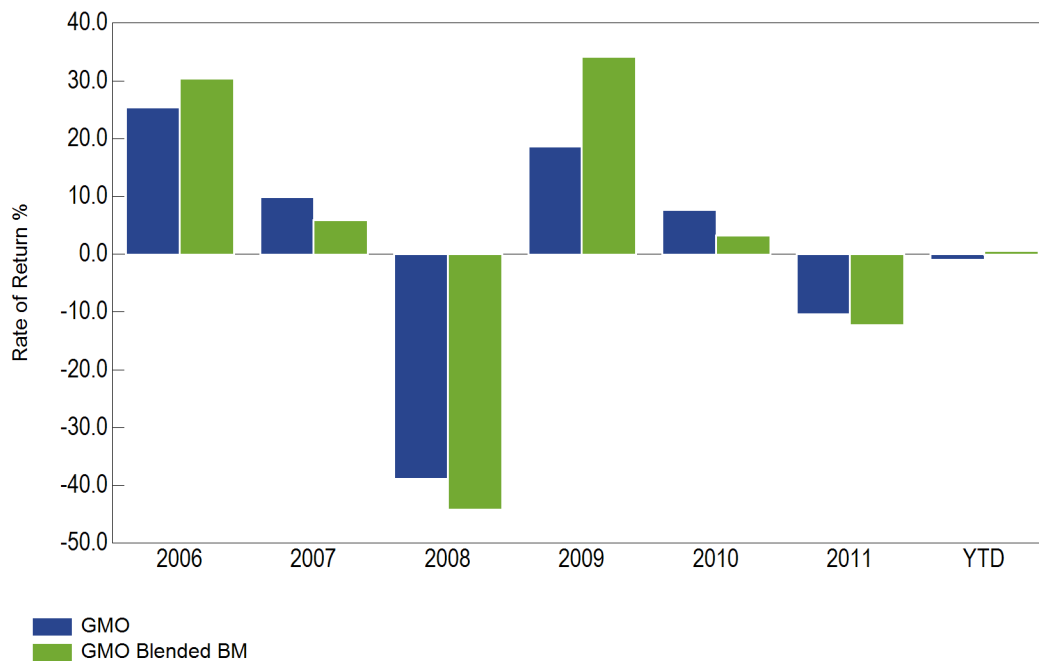


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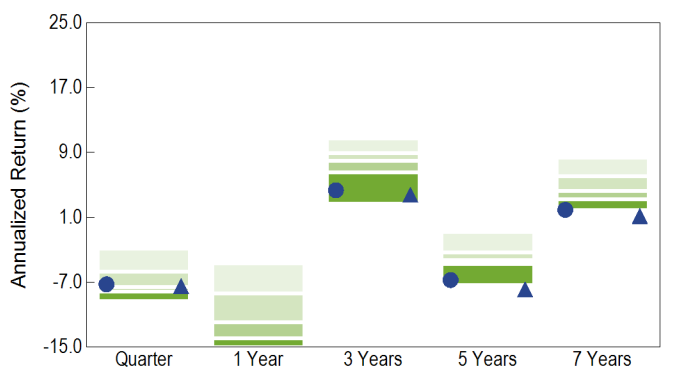
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



eA ACWI ex-US Value Equity Gross Accounts
Ending June 30, 2012



	Quarter	1 Year	3 Years	5 Years	7 Years
5th Percentile	-2.9	-4.7	10.7	-0.9	8.3
25th Percentile	-5.7	-8.4	9.0	-3.3	6.1
Median	-7.6	-11.9	8.0	-4.2	4.2
75th Percentile	-8.1	-13.9	6.6	-4.7	3.2
95th Percentile	-9.3	-18.9	2.7	-7.3	1.9
# of Portfolios	26	26	25	23	20
● GMO	-7.3 (48)	-16.7 (84)	4.3 (90)	-6.7 (93)	1.9 (96)
▲ GMO Blended BM	-7.5 (49)	-16.3 (83)	3.8 (92)	-7.9 (97)	1.2 (99)

The GMO international value equity portfolio returned -7.3% in the second quarter, slightly above the -7.5% return of the Blended Benchmark (100% MSCI EAFE Value from inception to February 29, 2012, and 100% MSCI ACWI ex-USA Value from March 1, 2012 to present) and ranked in the 48th percentile of ACWI ex-USA Value managers. Over the past year, the portfolio has returned -16.7%, below the -16.3% return of the Blended Benchmark, and ranked in the 84th percentile. Over the past five years, GMO has returned -6.7%, better than the -7.9% return of the Blended Benchmark, but ranked in the 93rd percentile.

The portfolio had greater allocations to Japan, the United Kingdom, and China than the index. The allocations to developed and emerging markets were very similar to the index. Please note that the GMO product was transitioned from a developed market only product to one that includes emerging markets on March 1, 2012.

The benefit of good stock selection and the resulting sector exposures was reduced by the negative impact from weak country allocation in the quarter. Their holdings in many countries - Japan, France, Germany, Switzerland, and within the emerging markets as a group added value. By sector, their holdings in Financials notably underperformed. GMO's stock selection disciplines were mixed in the quarter. Stocks chosen for their strong momentum characteristics were solid outperformers while those ranked highly by intrinsic value outperformed slightly. Those favored by quality-adjusted value underperformed. Individual stock positions that added significant value included overweight positions in high quality pharmaceuticals Sanofi (France), AstraZeneca (UK), and GlaxoSmithKline (UK). Stocks that notably detracted from relative performance included overweights in energy companies Petrobras (Brazil) and Gazprom (Russia) and financial Barclays (UK).

Sector exposures (as a result of stock selection) helped relative performance mainly from their overweights to Health Care and Telecommunication Services, which acted defensively in this declining market. Country allocation was a drag on performance mainly from their overweights to Japan and to emerging markets,

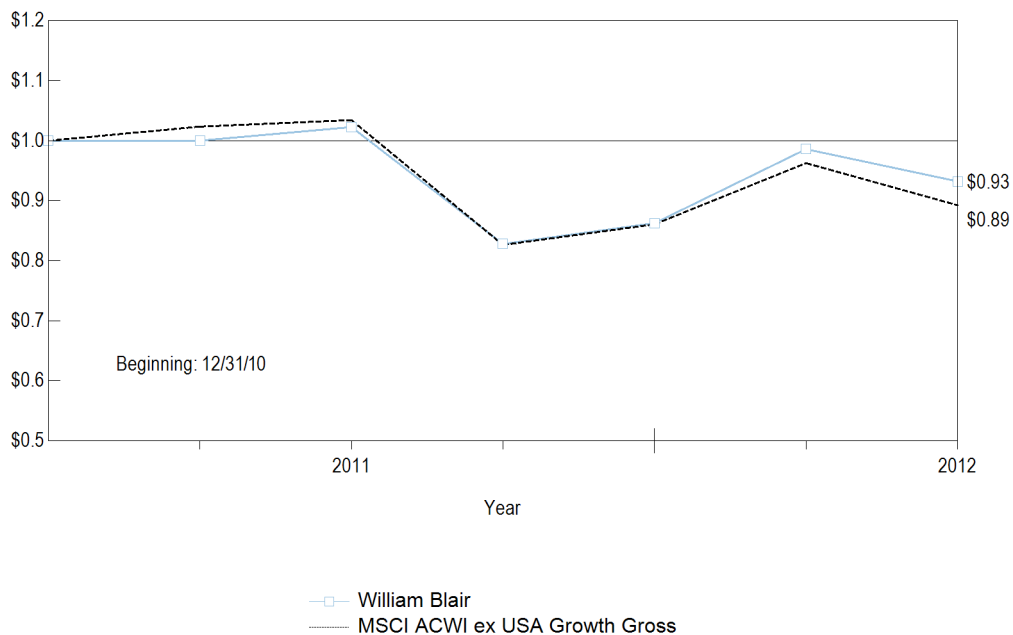
Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	73.8%	76.4%
Emerging*	23.9%	23.6%
Other	2.3%	
Top 10 Largest Countries		
Japan	20.2%	14.7%
United Kingdom	18.3%	15.0%
France	7.9%	7.1%
China*	6.5%	4.2%
Brazil*	5.0%	3.1%
Germany	4.6%	5.7%
Korea*	4.1%	3.5%
Italy	4.1%	2.3%
Spain	3.6%	3.0%
Russia*	3.3%	1.5%
Total-Top 10 Largest Countries	77.6%	60.1%

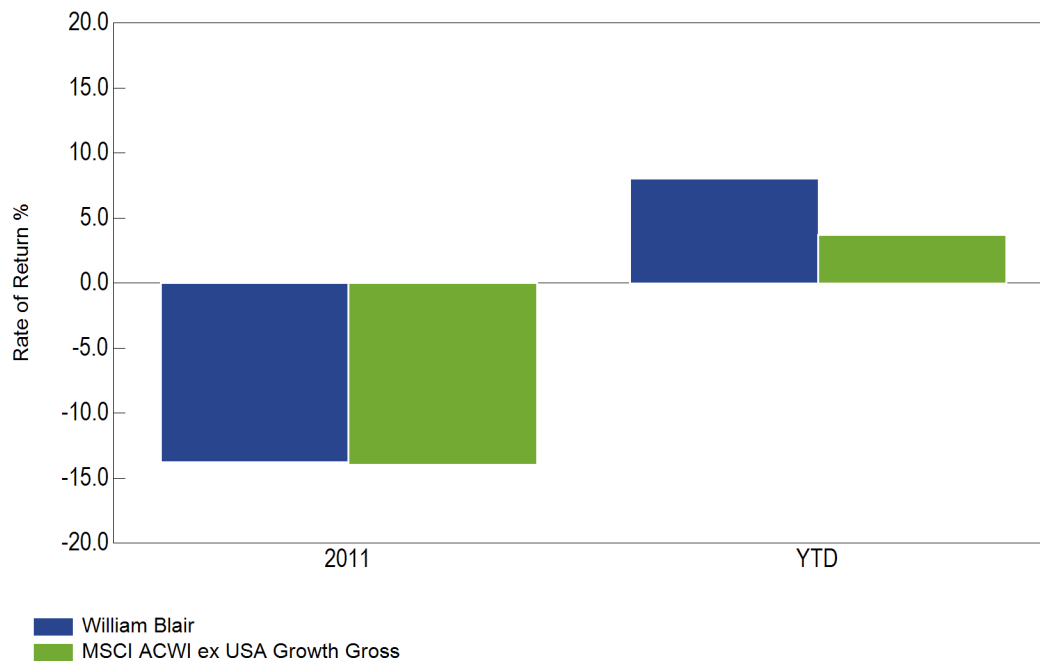
Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	19.86	13.95
Materials	7.52	8.80
Industrials	7.31	8.28
Consumer Discretionary	6.63	5.85
Consumer Staples	7.18	2.79
Health Care	13.02	6.18
Financials	11.66	36.21
Information Technology	6.76	3.31
Telecommunications	11.42	8.70
Utilities	6.32	5.93
PORTFOLIO CHARACTERISTICS		
Price To Earnings	10.32	10.63
P/E Excluding Negative Earnings	12.53	12.38
P/E Median	11.36	11.00
Price To Book	2.16	1.38
Price To Book Median	1.13	1.10
Price To Cash Flow	6.49	6.16
Price To Sales	1.35	1.31
Dividend Yield (%)	4.53	4.37
Weighted Ave. Market Cap. (\$B)	51.60	46.35
Median Market Cap. (\$B)	6.95	5.04
Beta	0.94	1.00

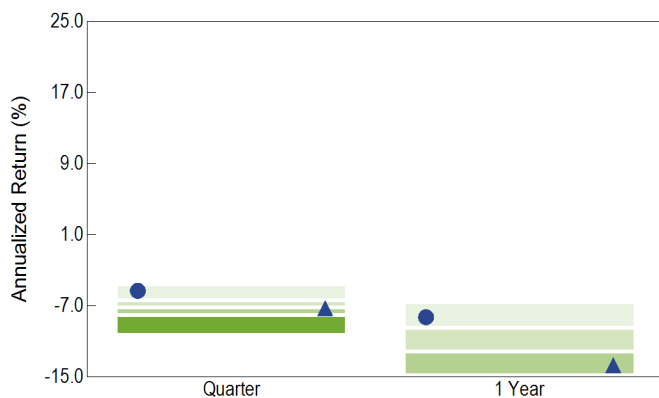
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



**eA ACWI ex-US Growth Equity Gross Accounts
Ending June 30, 2012**



	Return (Rank)	Period
5th Percentile	-4.6	-6.7
25th Percentile	-6.3	-9.5
Median	-7.1	-12.1
75th Percentile	-8.0	-14.8
95th Percentile	-10.3	-19.8
# of Portfolios	54	54
● William Blair	-5.3 (8)	-8.3 (14)
▲ MSCI ACWI ex USA Growth Gross	-7.3 (52)	-13.7 (63)

William Blair returned -5.3% in the second quarter, better than the MSCI ACWI ex-US Growth Index return of -7.3%. This return ranked in the 8th percentile of international equity portfolios. Over the past year, William Blair has returned -8.3%, better than the index return of -13.7%, and ranked in the 14th percentile.

The portfolio had greater allocations to France and the United Kingdom, but a lower allocation to Japan than the index. The allocations to developed and emerging markets were very similar to the index.

The international growth strategy outpaced the index during the quarter. Stock selection was positive during the period across most sectors, while a focus on high quality companies also added value. The portfolio's limited exposure in natural resource oriented economies such as Australia and Canada was positive along with a focus in the better performing countries such as the UK, Core Europe, and Nordic countries at the expense of peripheral Europe. Somewhat detracting from performance was the portfolio's underweighting in utilities, along with Japanese stock selection, due to underperformance by internet-related holdings.

Please note that as of June 30, 2012, William Blair will no longer accept RFPs for the International Growth product as it goes into a period of soft close. Contra Costa County will still be able to allocate more funds to this portfolio, but no new clients will be added.

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	75.5%	75.9%
Emerging*	24.5%	24.1%
Top 10 Largest Countries		
United Kingdom	22.8%	16.5%
Japan	10.5%	14.9%
France	8.5%	5.4%
Switzerland	5.0%	6.5%
Canada	4.8%	8.3%
Germany	4.4%	5.2%
South Africa*	4.2%	1.9%
Korea*	4.0%	3.7%
India*	3.4%	1.6%
Brazil*	3.3%	3.2%
Total-Top 10 Largest Countries	71.1%	67.2%

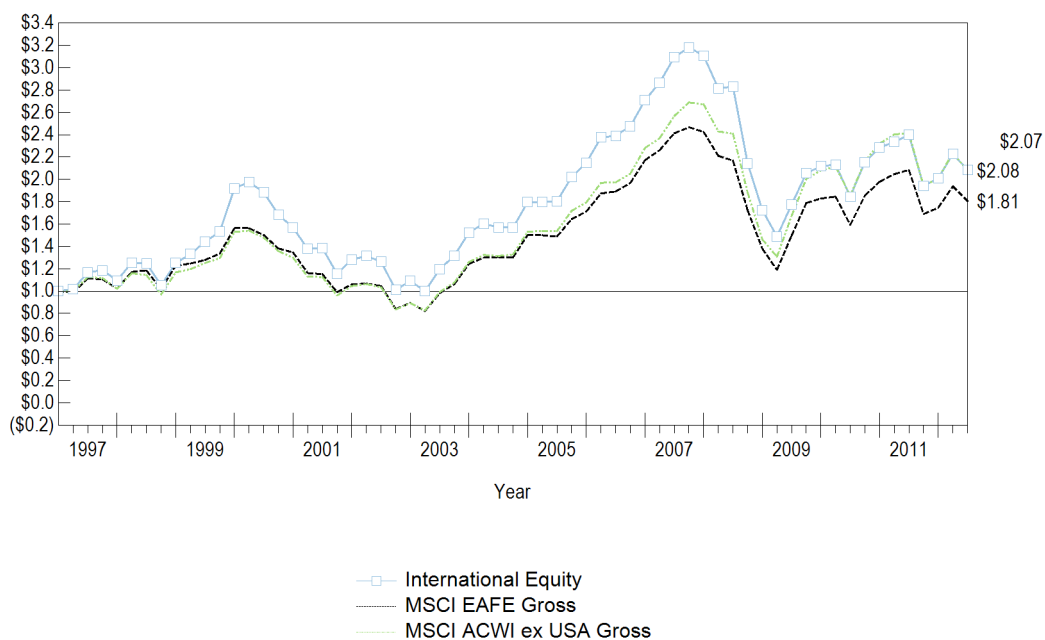
Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.93	7.68
Materials	4.66	13.42
Industrials	12.62	12.95
Consumer Discretionary	17.88	12.92
Consumer Staples	11.54	17.95
Health Care	10.30	8.42
Financials	22.19	11.79
Information Technology	7.45	9.59
Telecommunications	3.72	3.40
Utilities	1.71	1.88
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.01	17.16
P/E Excluding Negative Earnings	17.43	17.97
P/E Median	16.05	15.92
Price To Book	3.82	3.59
Price To Book Median	3.21	2.07
Price To Cash Flow	11.58	10.77
Price To Sales	2.29	2.16
Dividend Yield (%)	2.56	2.54
Weighted Ave. Market Cap. (\$B)	30.84	38.13
Median Market Cap. (\$B)	5.00	5.68
Beta (holdings; global)	0.97	0.91

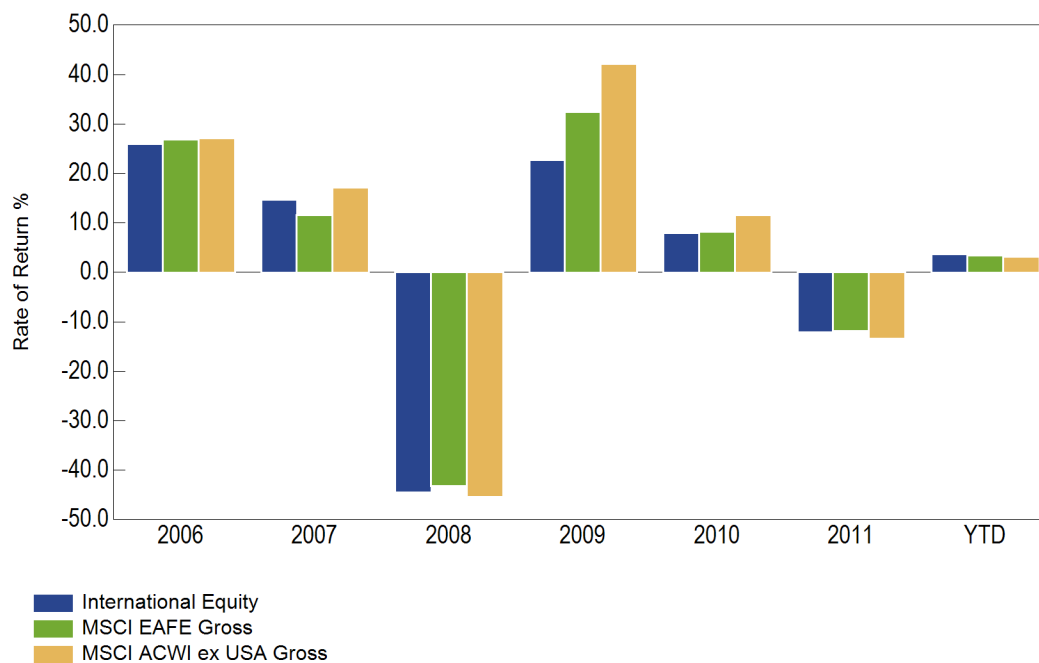
International Equity

\$559.0 Million and 10.6% of Fund

Cumulative Value of \$1
(Net of Fees)



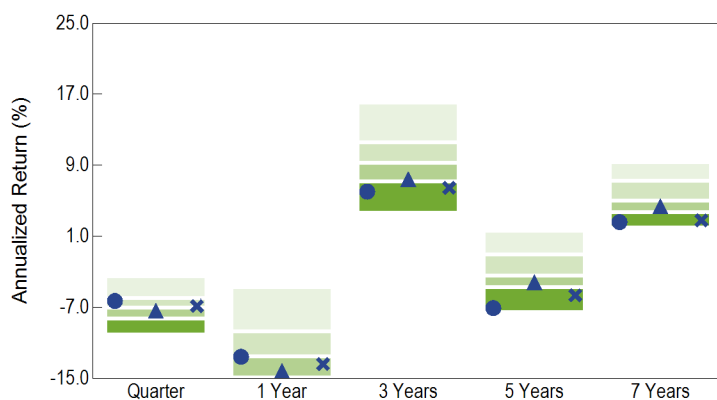
Annual Returns - Net of Fees
Ending June 30, 2012



International Equity

\$559.0 Million and 10.6% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending June 30, 2012



	Return (Rank)		Period		
	Quarter	1 Year	3 Years	5 Years	7 Years
5th Percentile	-3.5	-4.7	16.0	1.6	9.3
25th Percentile	-5.9	-9.7	11.6	-1.0	7.3
Median	-7.0	-12.5	9.3	-3.4	5.0
75th Percentile	-8.2	-14.8	7.2	-4.7	3.7
95th Percentile	-10.0	-19.1	3.7	-7.5	2.1
# of Portfolios	167	167	160	137	115
● International Equity	-6.3 (36)	-12.6 (51)	6.0 (87)	-7.1 (94)	2.6 (93)
▲ MSCI ACWI ex USA Gross	-7.4 (56)	-14.1 (69)	7.4 (72)	-4.2 (65)	4.4 (66)
× MSCI EAFE Gross	-6.9 (48)	-13.4 (56)	6.5 (85)	-5.6 (89)	2.8 (91)

The total international equity composite returned -6.3% in the second quarter, above the -6.9% return of the MSCI EAFE Index and the -7.4% of the MSCI ACWI ex-USA Index. This return ranked in the 36th percentile of ACWI ex-USA managers. Over the past year, the total international equity composite returned -12.6%, better than the -13.4% return of the MSCI EAFE Index and the -14.1% return of the MSCI ACWI ex-USA Index, and ranked in the 51st percentile of international equity managers. Over the past five years the total international equity composite trailed the return of the MSCI EAFE Index and the MSCI ACWI ex-USA Index, ranked well below median in the international equity universe.

The composite's had country over-weights in the United Kingdom, France, and Brazil while under-weights were in Canada, Switzerland and Germany. The split between developed and emerging markets of the composite was very close to the MSCI ACWI ex-USA benchmark.

Country allocation helped second quarter performance, with the bulk of the benefit being derived from selection in the developed markets.

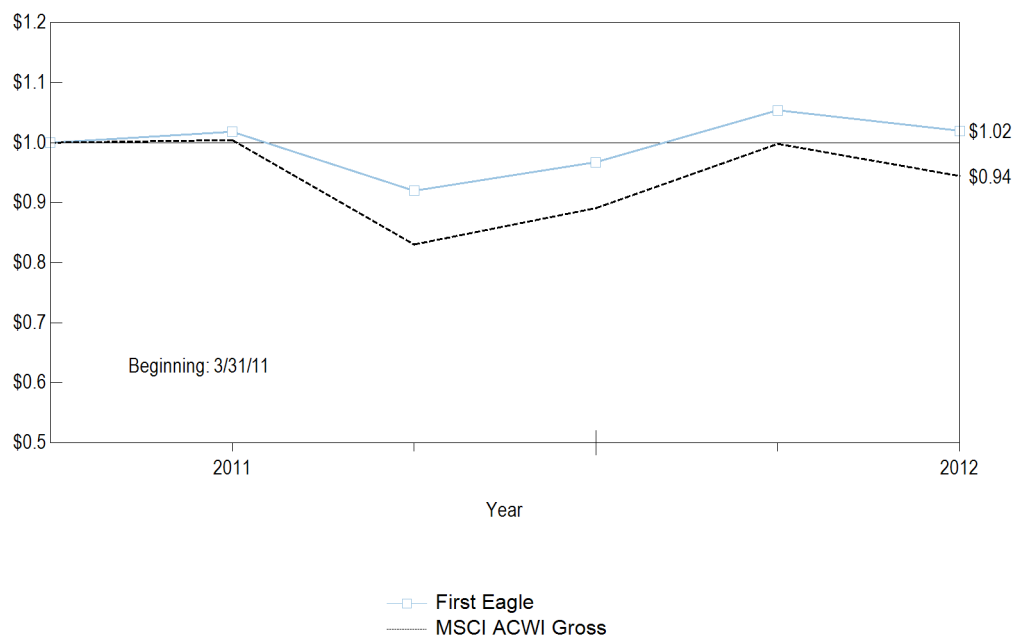
Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	74.6%	76.2%
Emerging*	24.2%	23.8%
Other	1.2%	
Top 10 Largest Countries		
United Kingdom	20.7%	15.8%
Japan	15.2%	14.8%
France	8.2%	6.2%
China*	4.6%	4.2%
Germany	4.5%	5.4%
Brazil*	4.1%	3.1%
Korea*	4.1%	3.6%
Switzerland	3.9%	5.8%
Canada	3.8%	8.1%
Spain	2.7%	1.8%
Total-Top 10 Largest Countries	71.7%	69.0%

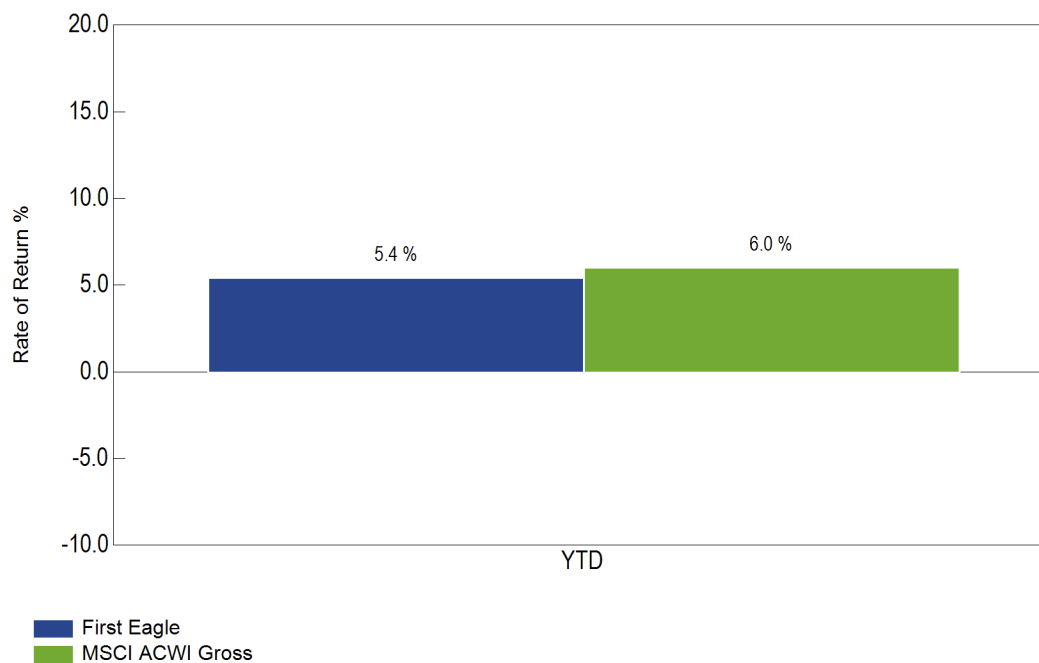
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.64	10.83
Materials	6.03	11.10
Industrials	10.07	10.61
Consumer Discretionary	12.49	9.37
Consumer Staples	9.45	10.34
Health Care	11.60	7.29
Financials	17.14	24.05
Information Technology	7.12	6.44
Telecommunications	7.41	6.06
Utilities	3.92	3.91
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.85	13.92
P/E Excluding Negative Earnings	15.19	15.15
P/E Median	13.51	13.52
Price To Book	3.04	2.46
Price To Book Median	1.68	1.52
Price To Cash Flow	9.25	8.54
Price To Sales	1.82	1.71
Dividend Yield (%)	3.48	3.42
Weighted Ave. Market Cap. (\$B)	40.55	42.26
Median Market Cap. (\$B)	5.72	5.46
Beta	0.94	1.00

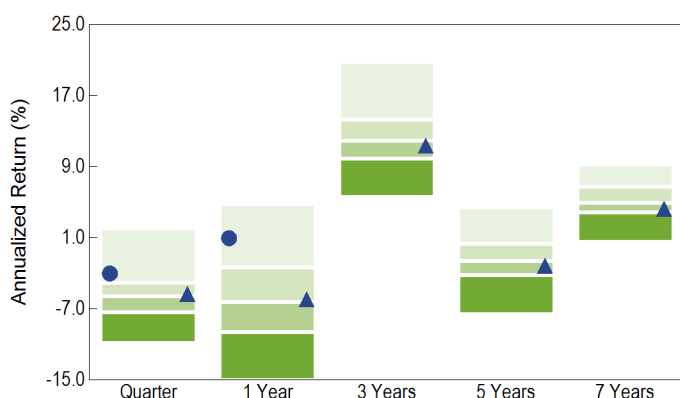
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



eA All Global Equity Gross Accounts
Ending June 30, 2012



Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	80.3%	87.5%
Emerging*	4.5%	12.5%
Other	0.7%	
Cash	14.5%	
Top 10 Largest Countries		
United States	43.1%	47.5%
Japan	18.8%	7.8%
Cash	14.5%	0.0%
France	4.3%	3.3%
United Kingdom	2.3%	8.3%
Canada	2.2%	4.3%
Germany	1.8%	2.9%
Switzerland	1.8%	3.0%
Mexico*	1.7%	0.6%
Korea*	1.3%	1.9%
Total-Top 10 Largest Countries	91.6%	79.5%

	Return (Rank)		Period		
	Quarter	1 Year	3 Years	5 Years	7 Years
5th Percentile	2.0	4.8	20.7	4.4	9.2
25th Percentile	-4.0	-2.3	14.3	0.3	6.7
Median	-5.6	-6.2	12.0	-1.6	4.9
75th Percentile	-7.4	-9.6	9.9	-3.2	3.9
95th Percentile	-10.9	-20.2	5.6	-7.6	0.6
# of Portfolios	455	455	430	350	247
● First Eagle	-3.1 (18)	0.9 (15)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI Gross	-5.4 (47)	-6.0 (49)	11.4 (59)	-2.2 (59)	4.2 (65)

The First Eagle portfolio returned -3.1% in the second quarter. This return was above the MSCI ACWI Index return of -5.4% and ranked in the 18th percentile of global equity managers. As the low volatility component of the global equity program structure, First Eagle performed as expected during the second quarter and has provided considerable downside protection to the global equity structure. Over the trailing year, First Eagle returned 0.9%, much better than the benchmark return of -6.0%, and ranked in the 15th percentile.

The portfolio's largest economic sector over-weights were in the materials, and industrials sectors, while largest under-weights were in the in energy, financials, and health care sectors.

INDUSTRY SECTOR DISTRIBUTION (% Equity)

	Manager	Index
Energy	5.11	10.83
Materials	8.96	7.50
Industrials	12.76	10.41
Consumer Discretionary	8.15	10.45
Consumer Staples	6.92	10.69
Health Care	4.97	9.47
Financials	14.57	19.37
Information Technology	12.86	12.78
Telecommunications	1.39	4.71
Utilities	2.80	3.78

PORTFOLIO CHARACTERISTICS

	Manager	Index
Price To Earnings	16.12	15.49
P/E Excluding Negative Earnings	17.66	16.67
P/E Median	14.83	14.30
Price To Book	2.46	3.02
Price To Book Median	1.55	1.67
Price To Cash Flow	9.89	9.37
Price To Sales	2.04	1.93
Dividend Yield (%)	2.71	2.81
Weighted Ave. Market Cap. (\$B)	37.79	71.33
Median Market Cap. (\$B)	10.96	6.56
Beta (holdings; global)	0.92	1.01

The Intech Enhanced Index Fund was transitioned to a Global Low-Volatility Portfolio (also managed by Intech) on May 15, 2012. Performance for this portfolio will be provided in the 3rd quarter, 2012 performance analysis report, after a full quarter of performance.

Intech GobaI Low Vol

\$17.2 Million and 0.3% of Fund

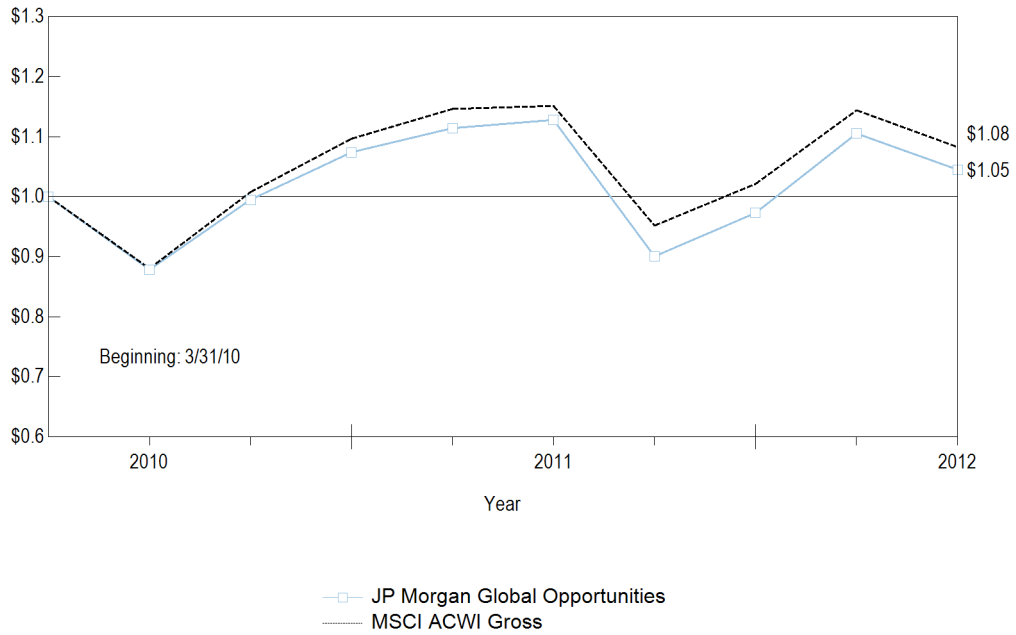
Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	87.5%
Cash	1.0%	
Top 10 Largest Countries		
United States	51.2%	47.5%
Japan	36.1%	7.8%
Hong Kong	6.3%	1.1%
United Kingdom	1.5%	8.3%
Canada	1.4%	4.3%
Cash	1.0%	0.0%
Switzerland	0.8%	3.0%
Netherlands	0.4%	0.8%
Australia	0.3%	3.1%
Sweden	0.1%	1.1%
Total-Top 10 Largest Countries	99.6%	77.0%

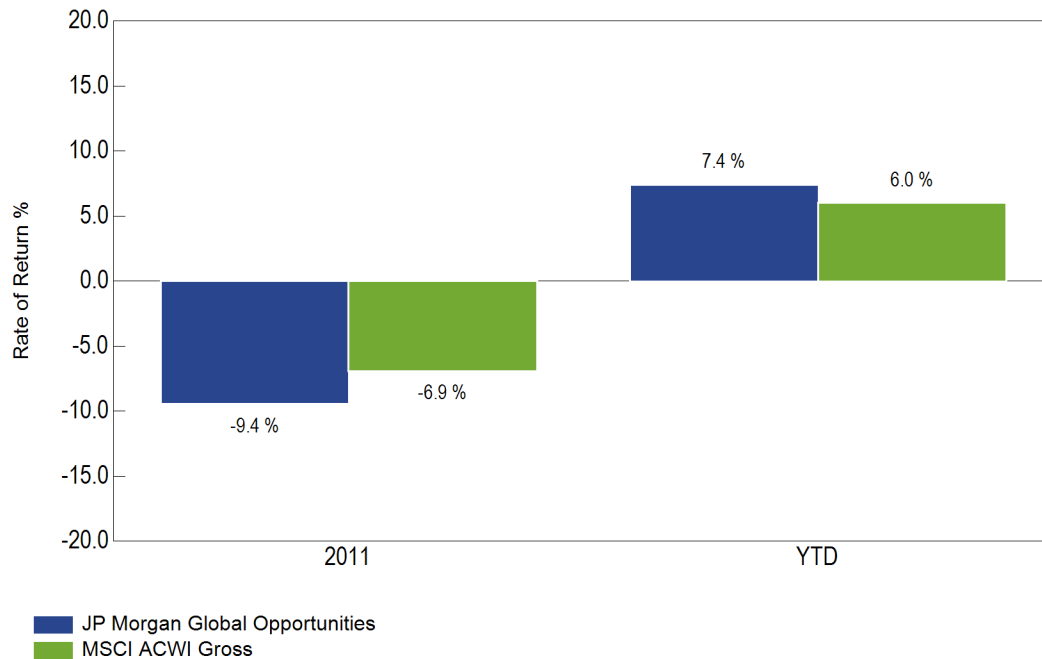
Characteristics

	Portfolio	MSCI ACWI Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.27	10.83
Materials	2.17	7.50
Industrials	9.45	10.41
Consumer Discretionary	16.24	10.45
Consumer Staples	26.88	10.69
Health Care	9.88	9.47
Financials	8.10	19.37
Information Technology	2.91	12.78
Telecommunications	3.52	4.71
Utilities	17.34	3.78
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.24	15.49
P/E Excluding Negative Earnings	21.66	16.67
P/E Median	17.03	14.30
Price To Book	3.55	3.02
Price To Book Median	1.82	1.67
Price To Cash Flow	10.79	9.37
Price To Sales	2.13	1.93
Dividend Yield (%)	2.85	2.81
Weighted Ave. Market Cap. (\$B)	28.19	71.33
Median Market Cap. (\$B)	8.06	6.56
Beta (holdings; global)	0.49	1.01

Cumulative Value of \$1
(Net of Fees)



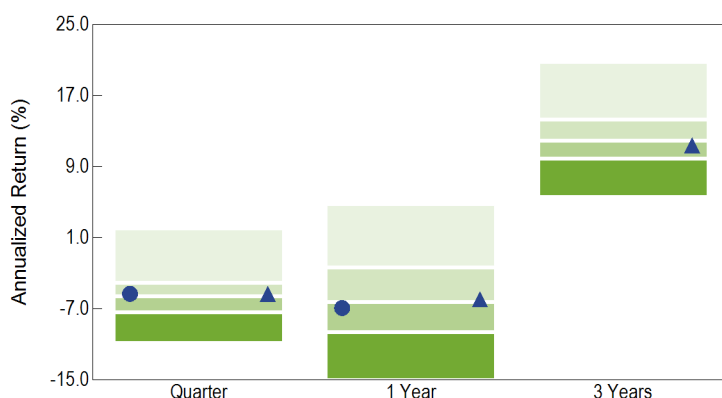
Annual Returns - Net of Fees
Ending June 30, 2012



JP Morgan Global Opportunities

\$221.4 Million and 4.2% of Fund

eA All Global Equity Gross Accounts Ending June 30, 2012



	Return (Rank)	Period		
5th Percentile	2.0	4.8	20.7	
25th Percentile	-4.0	-2.3	14.3	
Median	-5.6	-6.2	12.0	
75th Percentile	-7.4	-9.6	9.9	
95th Percentile	-10.9	-20.2	5.6	
# of Portfolios	455	455	430	
● JP Morgan Global Opportunities	-5.3 (47)	-6.9 (57)	--	(--)
▲ MSCI ACWI Gross	-5.4 (47)	-6.0 (49)	11.4	(59)

The J.P. Morgan global equity portfolio returned -5.3% in the second quarter, above the -5.4% return of the MSCI ACWI benchmark, and ranked in the 47th percentile of global equity managers. Over the past year, the portfolio has returned -6.9%, trailing the benchmark return of -6.0% and ranking in the 57th percentile.

The largest economic sector over-weights were in the consumer discretionary, health care and information technology sectors, while largest under-weights were in the financials, consumer staples and materials sectors.

Country Allocation

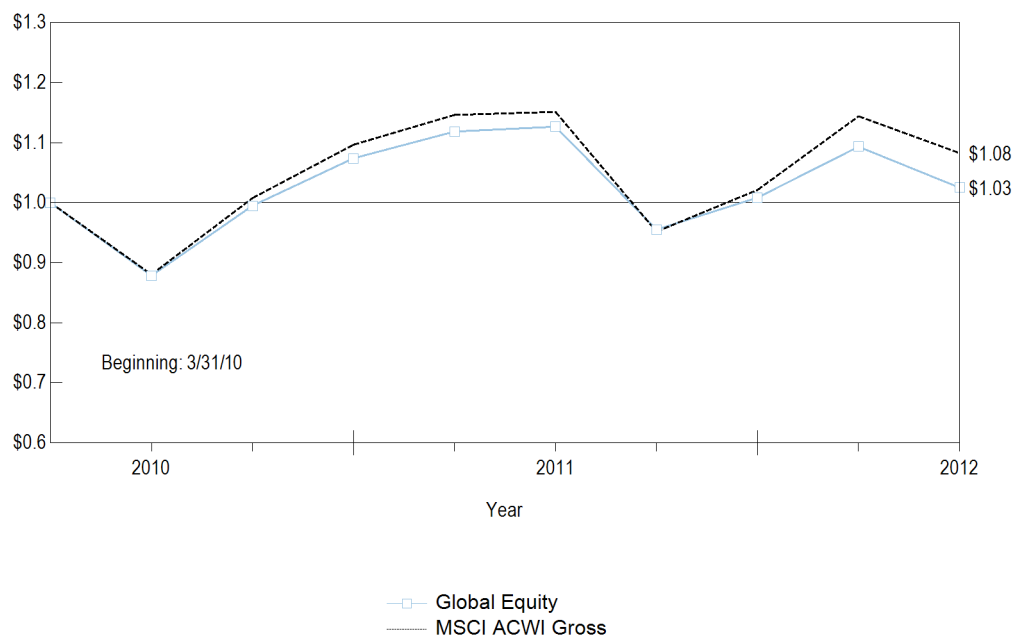
Manager	Index
Ending Allocation (USD)	Ending Allocation (USD)

Totals		
Developed	89.3%	87.5%
Emerging*	10.7%	12.5%
Top 10 Largest Countries		
United States	45.7%	47.5%
United Kingdom	13.7%	8.3%
Japan	8.0%	7.8%
Germany	4.5%	2.9%
China*	4.4%	2.2%
France	3.9%	3.3%
Netherlands	3.8%	0.8%
Hong Kong	2.1%	1.1%
Switzerland	2.0%	3.0%
Korea*	1.6%	1.9%
Total-Top 10 Largest Countries	89.8%	78.8%

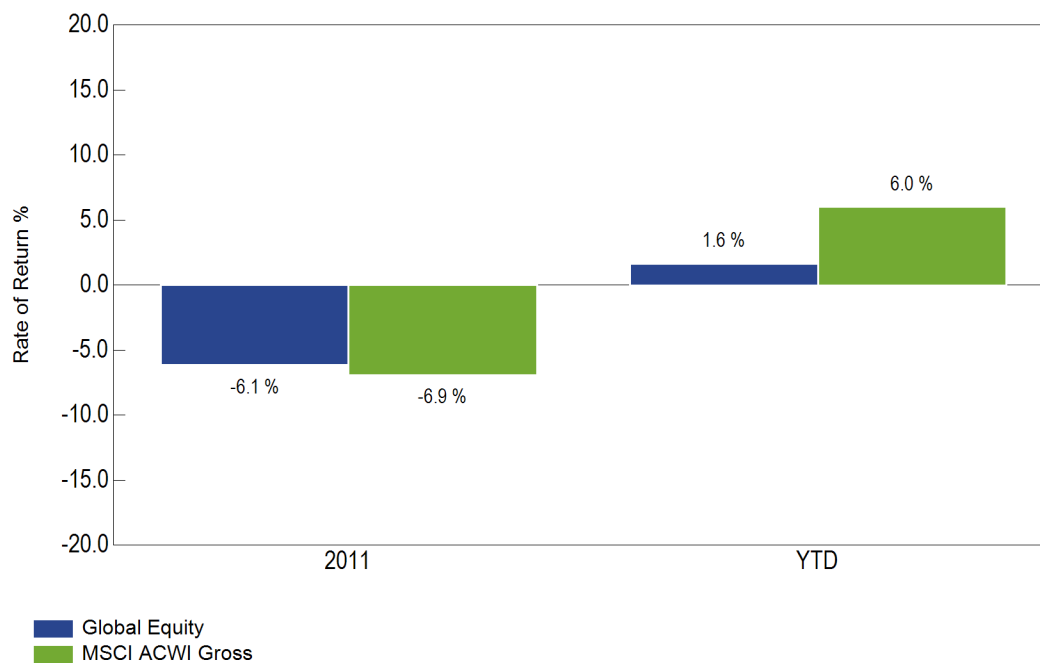
Characteristics

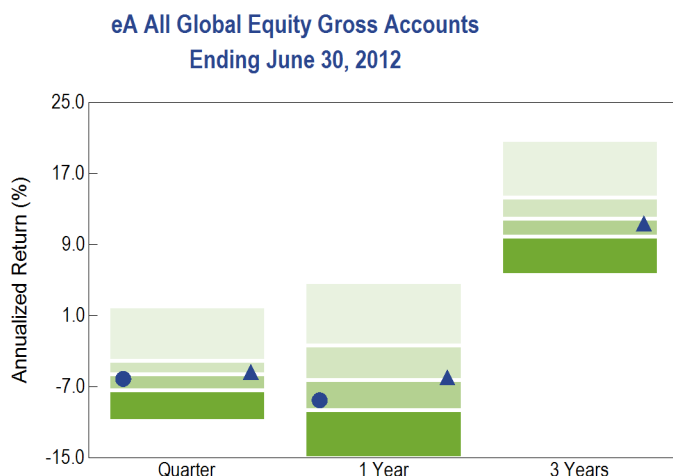
	Portfolio	MSCI ACWI Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.42	10.83
Materials	6.03	7.50
Industrials	9.50	10.41
Consumer Discretionary	16.81	10.45
Consumer Staples	7.37	10.69
Health Care	12.28	9.47
Financials	15.38	19.37
Information Technology	14.35	12.78
Telecommunications	3.96	4.71
Utilities	3.90	3.78
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.81	15.49
P/E Excluding Negative Earnings	14.40	16.67
P/E Median	13.60	14.30
Price To Book	2.89	3.02
Price To Book Median	2.08	1.67
Price To Cash Flow	8.79	9.37
Price To Sales	1.97	1.93
Dividend Yield (%)	2.46	2.81
Weighted Ave. Market Cap. (\$B)	72.98	71.33
Median Market Cap. (\$B)	28.71	6.56
Beta		1.00

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012





	Return (Rank)	Period	
5th Percentile	2.0	4.8	20.7
25th Percentile	-4.0	-2.3	14.3
Median	-5.6	-6.2	12.0
75th Percentile	-7.4	-9.6	9.9
95th Percentile	-10.9	-20.2	5.6
# of Portfolios	455	455	430
● Global Equity	-6.1 (60)	-8.5 (69)	-- (--)
▲ MSCI ACWI Gross	-5.4 (47)	-6.0 (49)	11.4 (59)

The Global Equity composite returned -6.1% in the second quarter, lagging the -5.4% return of the MSCI ACWI benchmark, and ranked in the 60th percentile of global equity managers. Over the past year, the composite has returned -8.5%, below the -6.0% return of the MSCI ACWI benchmark, and ranked in the 69th percentile.

Please note that during the second quarter, the Tradewinds portfolio was liquidated and assets were placed in a transition account at State Street. Additionally, the Intech Enhanced Index portfolio, which was formerly a piece of the domestic equity program, was transitioned into a global low volatility portfolio and included with the global equity composite.

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	60.5%	87.5%
Emerging*	5.2%	12.5%
Other	0.2%	
Cash	34.1%	
Top 10 Largest Countries		
Cash	34.1%	0.0%
United States	31.6%	47.5%
Japan	10.1%	7.8%
United Kingdom	5.5%	8.3%
France	2.8%	3.3%
Germany	2.2%	2.9%
China*	1.5%	2.2%
Netherlands	1.4%	0.8%
Switzerland	1.3%	3.0%
Hong Kong	1.1%	1.1%
Total-Top 10 Largest Countries	91.6%	76.9%

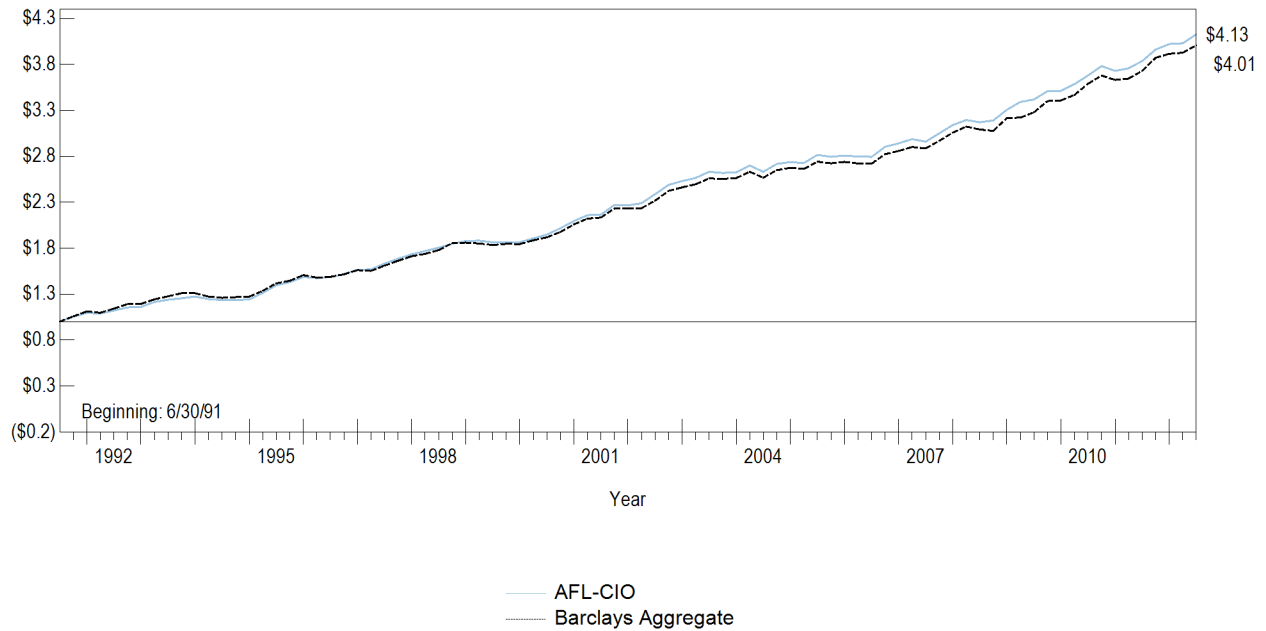
INDUSTRY SECTOR DISTRIBUTION (% Equity)

Energy	5.36	10.83
Materials	5.16	7.50
Industrials	7.83	10.41
Consumer Discretionary	8.97	10.45
Consumer Staples	5.62	10.69
Health Care	6.17	9.47
Financials	10.42	19.37
Information Technology	9.35	12.78
Telecommunications	1.93	4.71
Utilities	2.77	3.78

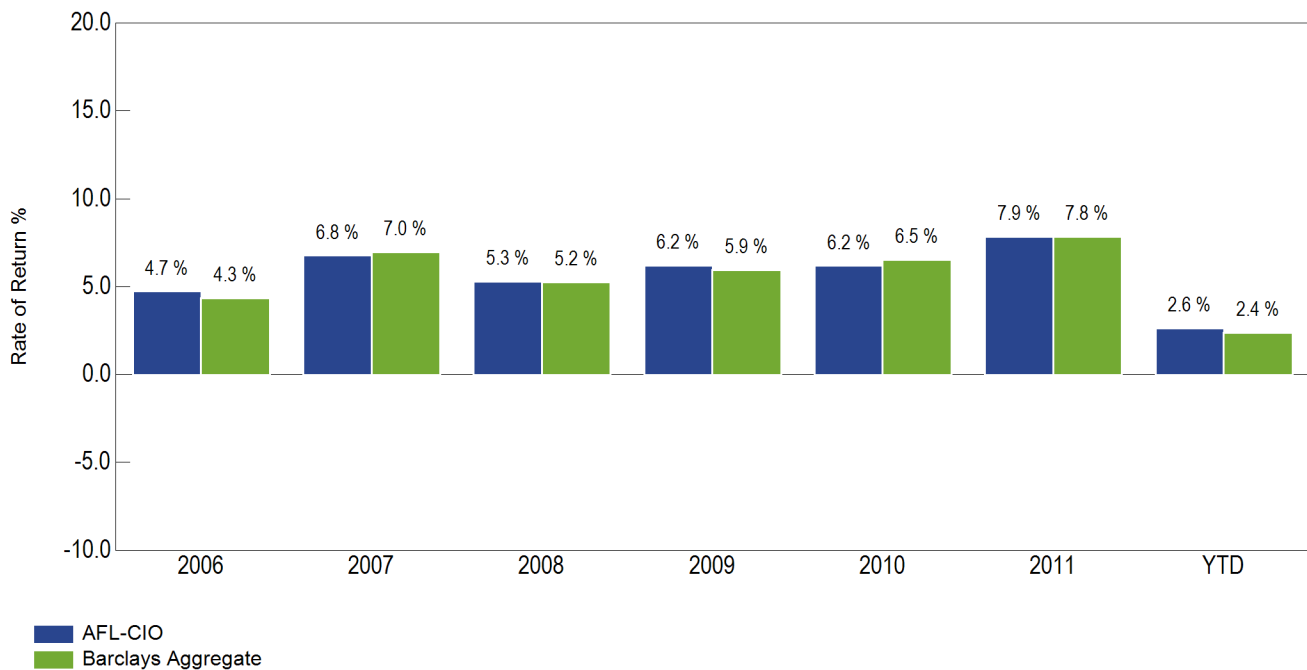
PORTFOLIO CHARACTERISTICS

Price To Earnings	15.06	15.49
P/E Excluding Negative Earnings	16.07	16.67
P/E Median	15.66	14.30
Price To Book	2.72	3.02
Price To Book Median	1.73	1.67
Price To Cash Flow	9.54	9.37
Price To Sales	2.04	1.93
Dividend Yield (%)	2.58	2.81
Weighted Ave. Market Cap. (\$B)	56.19	71.33
Median Market Cap. (\$B)	10.88	6.56
Beta		1.00

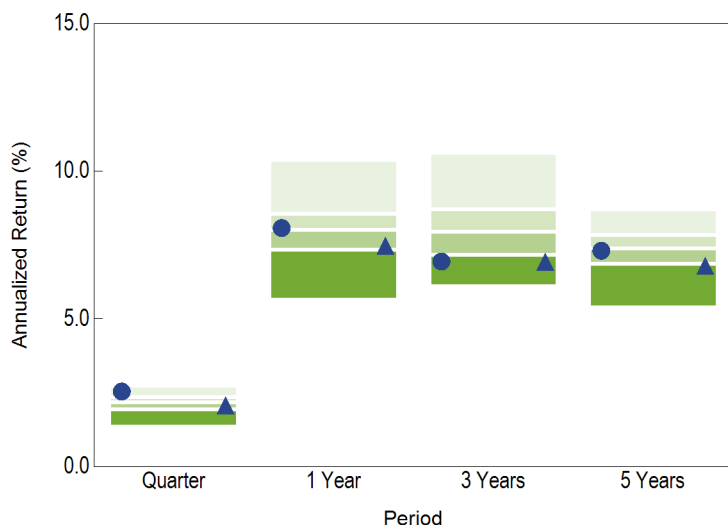
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2012**



**eA US Core Fixed Inc Gross Accounts
Ending June 30, 2012**



Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	165.6	n/a
Yield to Maturity (%)	2.4 %	2.0 %
Duration (yrs)	4.3	5.1
Avg. Quality	AGY	AA1\AA2

Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	9 %	47 %
Single-Family MBS	25	31
Multi-Family MBS	63	0
Corporates	0	21
High Yield	0	0
ABS/CMBS	0	2
Other	0	0
Cash	2	0

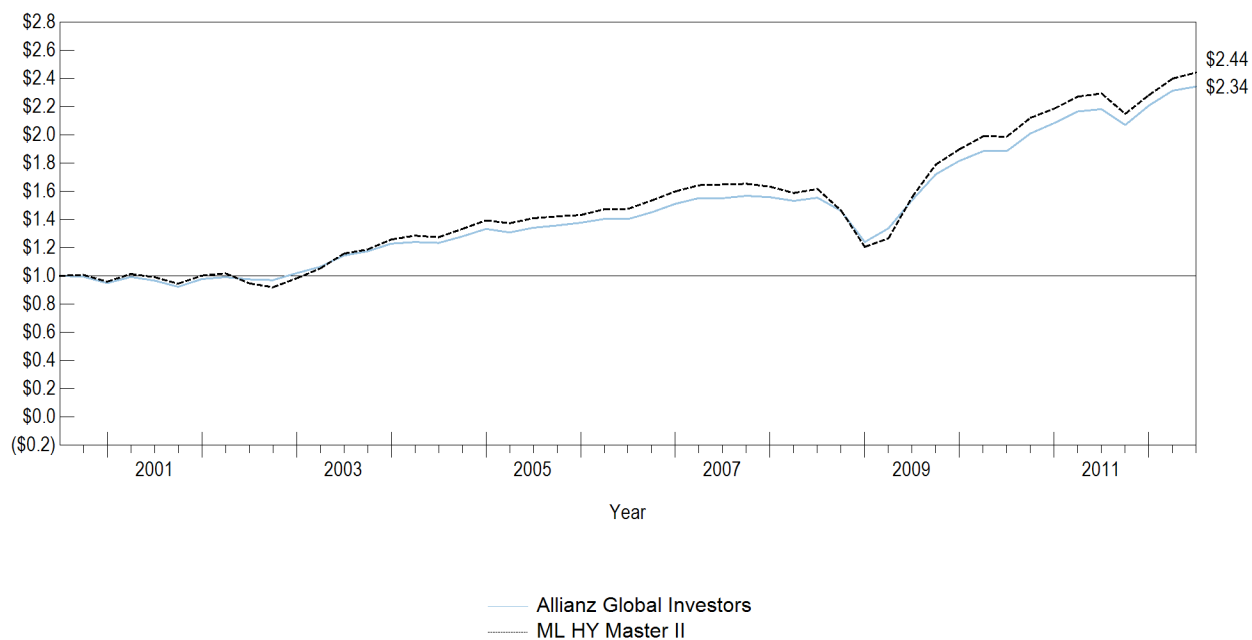
	Return (Rank)			
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● AFL-CIO	2.5 (12)	8.1 (47)	6.9 (82)	7.3 (54)
▲ Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

The AFL-CIO Housing Investment Trust (HIT) returned 2.5% in the second quarter, better than the 2.1% return of the Barclays U.S. Aggregate. The portfolio ranked in the 12th percentile of fixed income managers. For the past year, AFL-CIO returned 8.1%, above the 7.5% return of the Barclays U.S. Aggregate and ranked in the 47th percentile. Over the past five years, AFL-CIO has exceeded the Barclays U.S. Aggregate, but trailed the median.

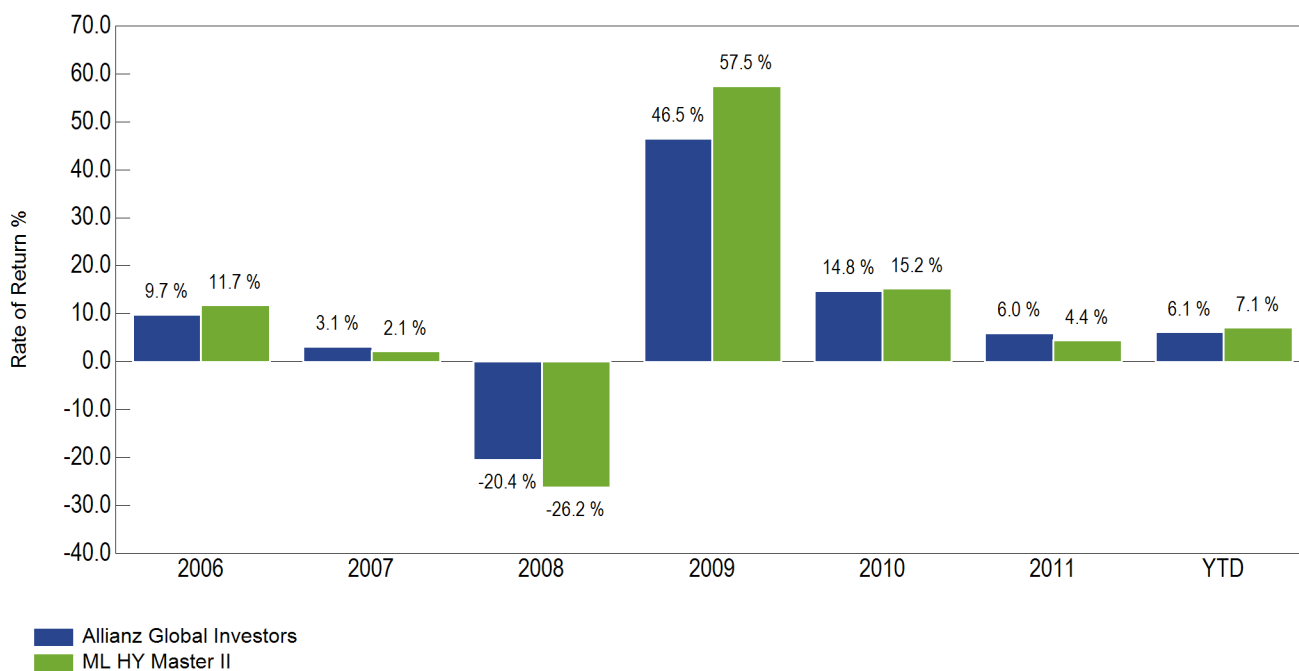
At the end of the second quarter, the AFL-CIO Housing Investment Trust had 9% in US Treasury and Agency Securities, 88% allocated to mortgage backed securities, and 2% to cash. The AFL-CIO portfolio duration at the end of the second quarter was 4.3 years and the yield of the portfolio was 2.4%.

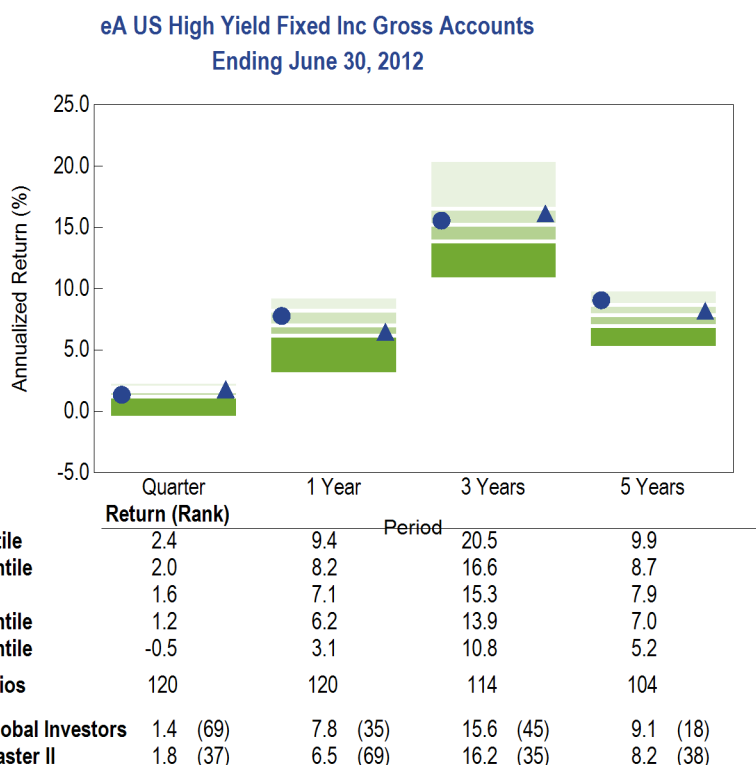
The HIT's first quarter results were helped by the portfolio's persistent yield advantage over the Barclays Aggregate Index, weak performance by corporate bonds, the worst performing major sector in the index with excess returns relative to Treasuries of -127 basis points (bps), and mixed performance of the agency multifamily mortgage-backed securities (MBS) in the HIT's portfolio. While Ginnie Mae construction loan certificate spreads to Treasuries tightened by 10 bps and Ginnie Mae permanent loan certificate spreads contracted by 8 bps, Fannie Mae multifamily DUS securities spreads generally widened across structures. DUS structures with shorter maturities and less callable securities outperformed other structures. Spreads ranged from 5 bps tighter to 16 bps wider, the portfolio's overweight to the highest credit quality sector of the investment grade universe, whose excess returns were the highest among the four credit ratings buckets (AAA, AA, A, and BBB) of the Barclays Aggregate, and the portfolio's underweight to single family agency MBS (RMBS) as this was the second worst performing major sector in the index with excess returns of -59 bps.

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



**Annual Returns - Net of Fees
Ending June 30, 2012**





Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	261.0	n/a
Yield to Maturity (%)	7.9 %	7.7 %
Duration (yrs)	3.6	4.3
Avg. Quality	B1	B1

Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	0
BB	17	0
Less Than BB	82	58
Not Rated	0	41
Cash	2	1

Allianz Global's high yield fixed income portfolio returned 1.4% for the second quarter, which was below the 1.8% return of the Merrill Lynch High Yield Master II Index and ranked in the 69th percentile of high yield managers. Allianz Global returned 7.8% over the past year compared to 6.5% for the ML High Yield Master II Index and 7.1% for the median. For the five-year period, Allianz Global's return of 9.1% was better than the 8.2% return of the ML High Yield Master II Index and ranked in the 18th percentile.

As of June 30, 2012, the Allianz Global high yield portfolio was allocated 17% to BB rated securities, 82.0% to securities rated below BB and 2% to cash. The portfolio's June 30, 2012 duration was 3.6 years, longer than the 4.2 year duration of the index, and the yield was 7.9%, compared to 7.7% for the index.

Industry allocations that helped relative performance in the period included Energy, Diversified Financial Services and Telecommunications-Wireline. Of the three listed, only Energy was underweight. The Energy group has begun to fundamentally divide among performing issuers and those that are not meeting expectations. Diversified Financial Services and Telecom were both overweight and had positive performance contributors.

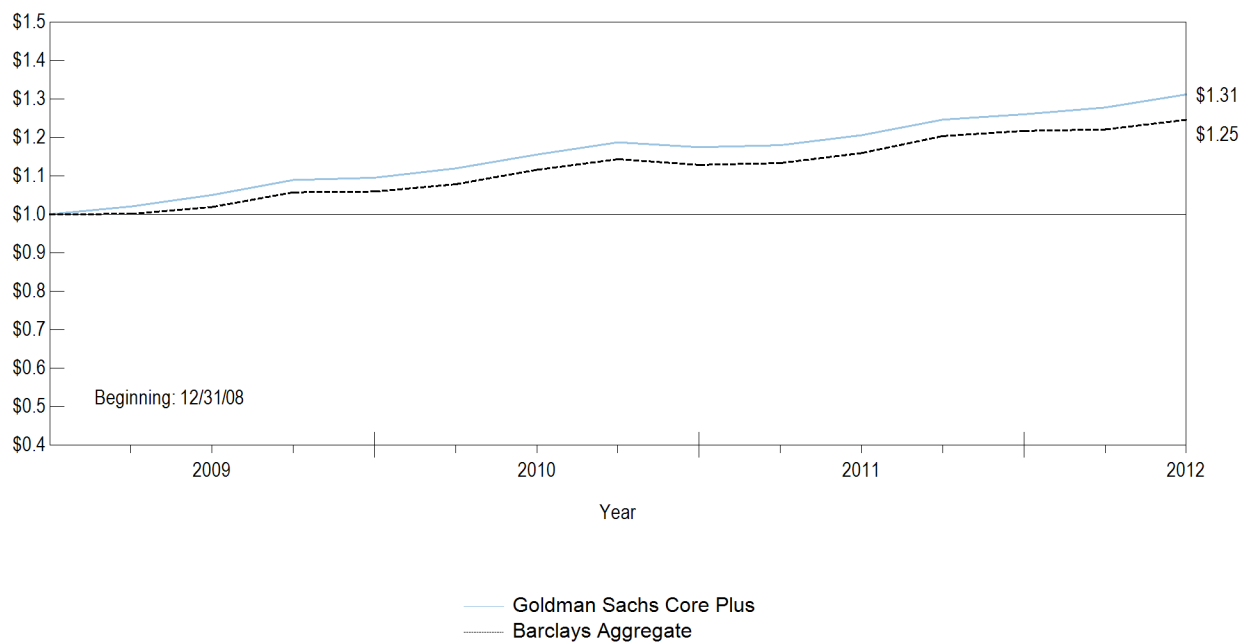
Industry allocations that hurt relative performance in the period included Metals/Mining, Automotive & Auto Parts and Printing Publishing. These industries were all among the hardest hit in the quarter by the negative shift in the global economic outlook. Some issuers faced operating pressure and were reduced or sold based on changing fundamentals in these industries.

New holdings included several new issues as well as secondary opportunities. The buys were from a variety of industries, and focused on those showing the greatest fundamental improvements. Those issuers that were related to Health Care, Technology and Telecommunications were the focus. Sells in the portfolio included the standard calls, tenders and trims due to price. Issuers sold for fundamental reasons were focused in Industrials and Mining.

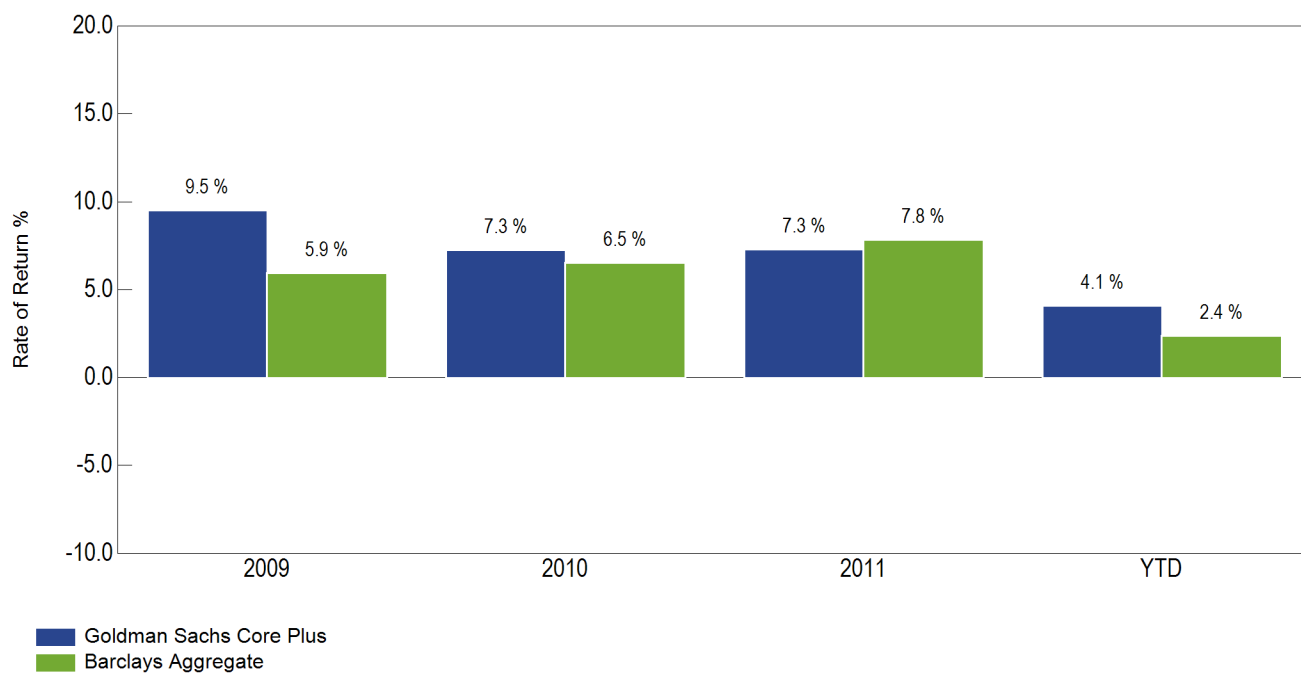
AGI's outlook for the high yield asset class remains unchanged. They believe credit statistics unanimously support investment in the asset class with leverage ratios and interest coverage ratios that are near, or better than, the best levels seen in the past twenty years. Cash levels of investment grade issuers remain high, and acquisition activity is ongoing.

Goldman Sachs Core Plus
\$218.1 Million and 4.1% of Fund

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

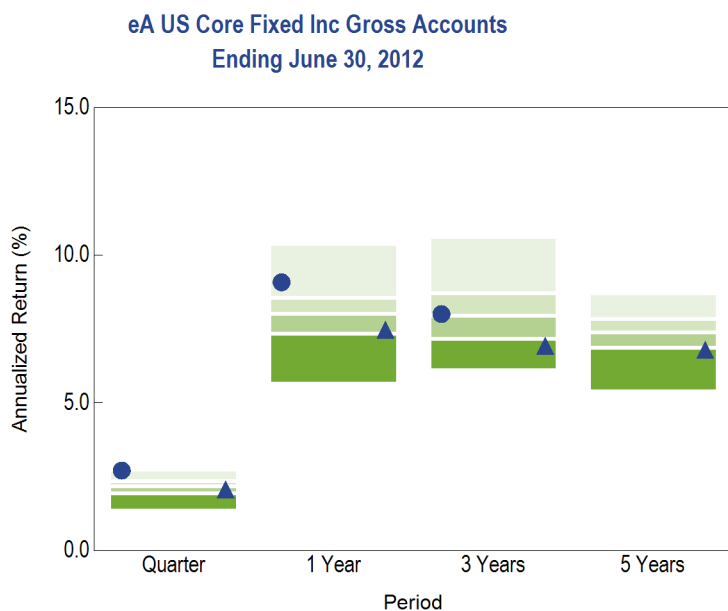


**Annual Returns - Net of Fees
 Ending June 30, 2012**



Goldman Sachs Core Plus

\$218.1 Million and 4.1% of Fund



Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	218.1	n/a
Yield to Maturity (%)	3.6 %	2.0 %
Duration (yrs)	5.6	5.1
Avg. Quality	AA+	AA1\AA2

Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	30 %	47 %
Mortgages	51	31
Corporates	14	21
High Yield	2	0
Asset-Backed	6	2
CMBS	3	0
International	3	0
Emerging Markets	0	0
Other	1	0
Cash	-9	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● Goldman Sachs Core Plus	2.7 (6)	9.1 (15)	8.0 (50)	-- (--)
▲ Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

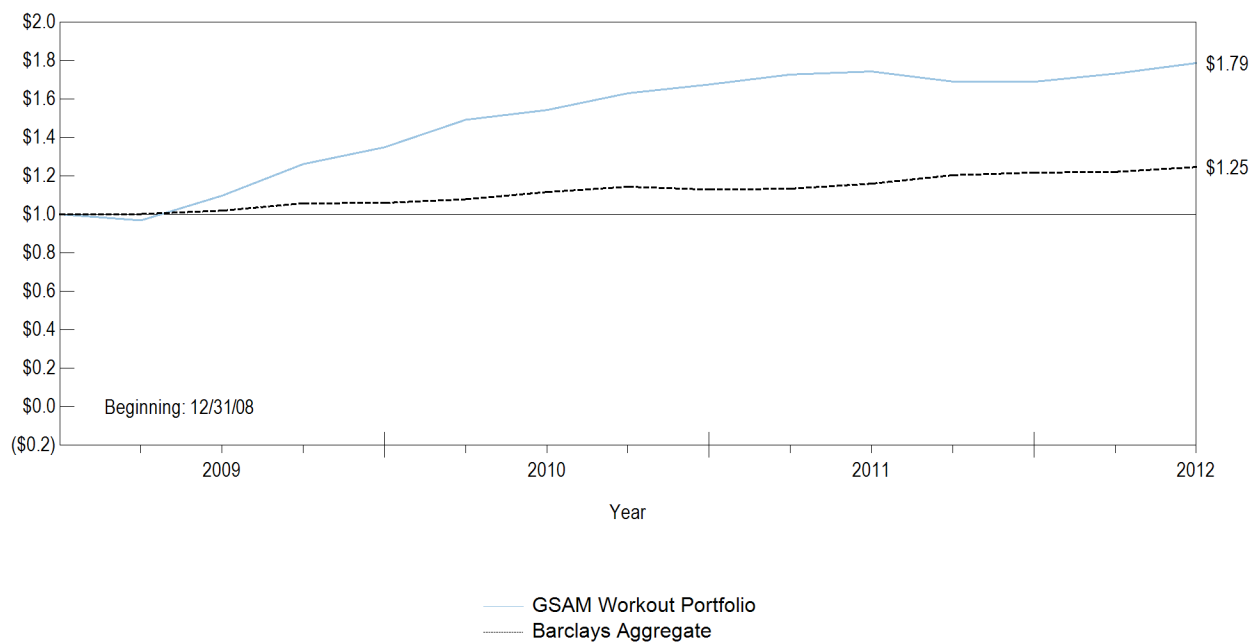
The Goldman Sachs core plus portfolio returned 2.7% in the second quarter, better than the 2.1% return of the Barclays U.S. Aggregate Index, and ranked in the 6th percentile of fixed income managers. Over the past three years, GSAM returned 8.0%, better than the 6.9% return of the Barclays U.S. Aggregate Index, but ranked in the 50th percentile.

At the end of the second quarter, Goldman Sachs was underweight in the US Treasury and Agency, and corporate securities, and overweight mortgage backed, foreign, and asset backed securities. The duration of the Goldman fixed income portfolio at the end of the second quarter was 5.6 years, which was longer than the benchmark at 5.1 years. The portfolio continues to have a yield advantage over the index.

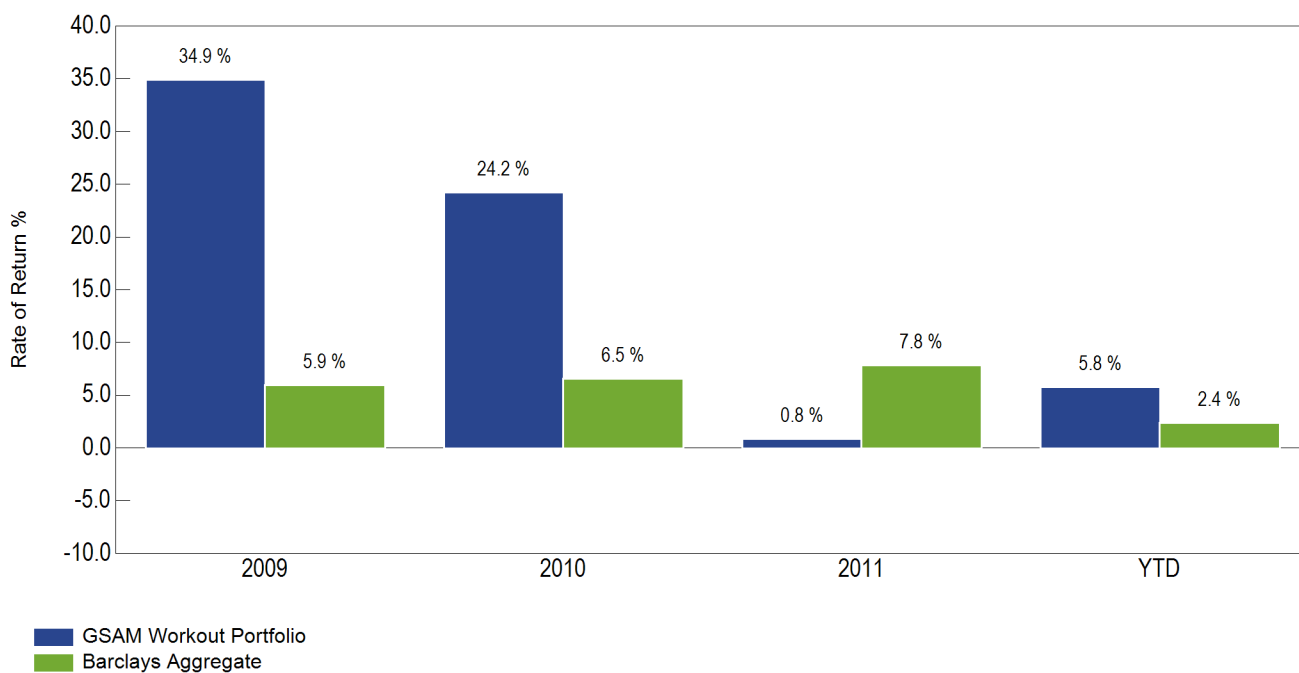
GSAM Workout Portfolio

\$8.1 Million and 0.2% of Fund

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

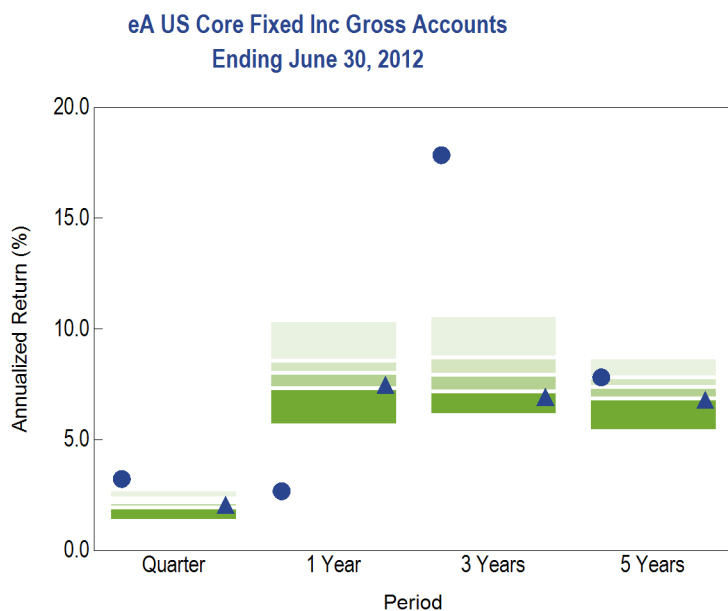


**Annual Returns - Net of Fees
Ending June 30, 2012**



GSAM Workout Portfolio

\$8.1 Million and 0.2% of Fund



Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	8.1	n/a
Yield to Maturity (%)	2.4 %	2.0 %
Duration (yrs)	3.0	5.1
Avg. Quality	A-	AA1\AA2

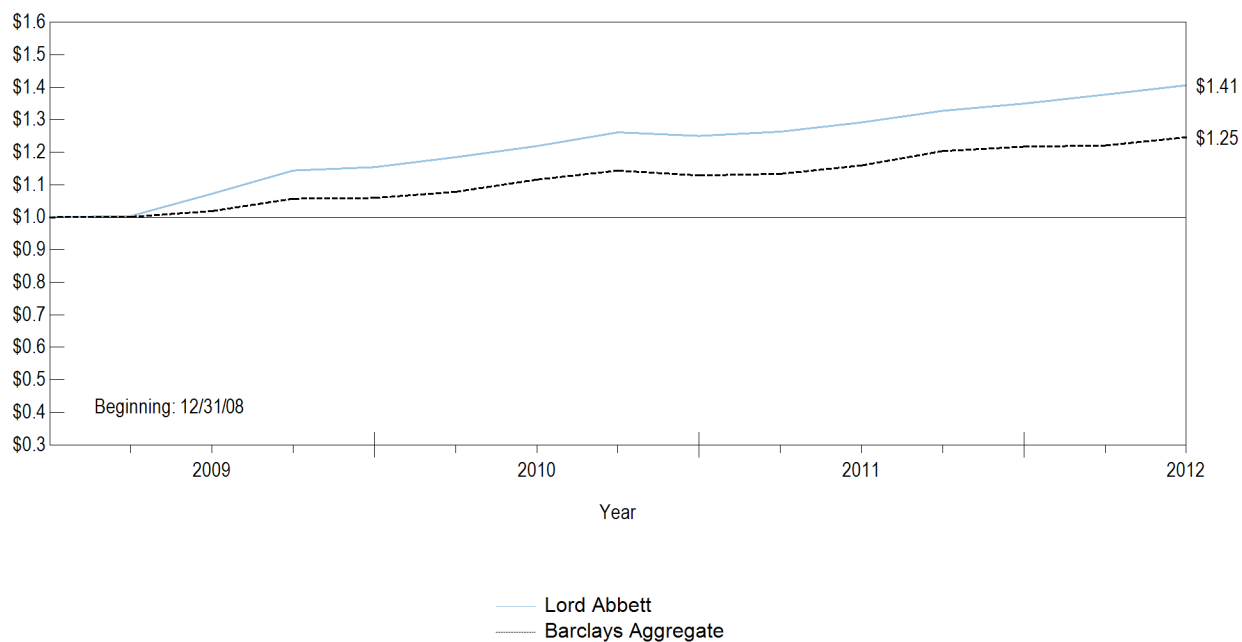
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	47 %
Mortgages	82	31
Corporates	0	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	13	0
Cash	5	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● GSAM Workout Portfolio	3.2 (1)	2.7 (99)	17.8 (1)	7.8 (26)
▲ Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

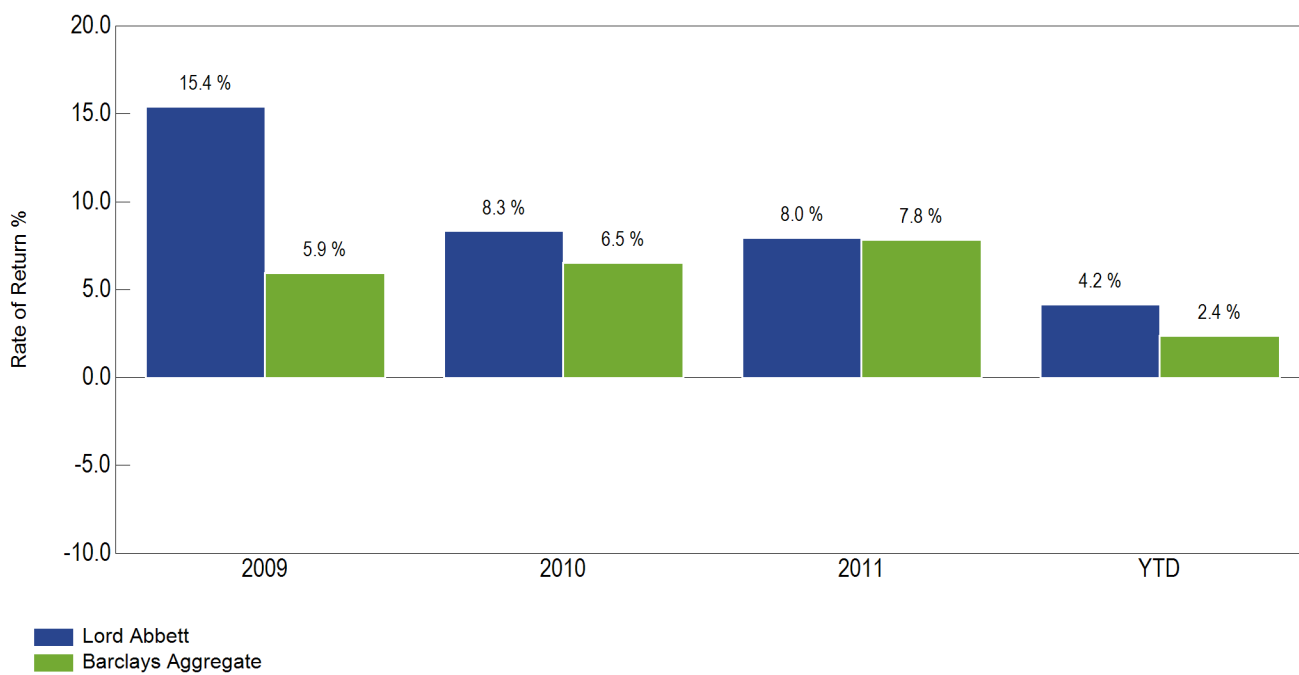
The workout (legacy WAMCO) portfolio is comprised primarily of mortgage-backed securities.

During the second quarter, this legacy portfolio returned 3.2%, better than the Barclays U.S. Aggregate return of 2.1%, and ranked in the 1st percentile of core fixed income managers. Over the past three years, the portfolio has returned 17.8%, better than the 6.9% return of the index, and ranked in the 1st percentile. Over the trailing five years, performance is better than the benchmark and median.

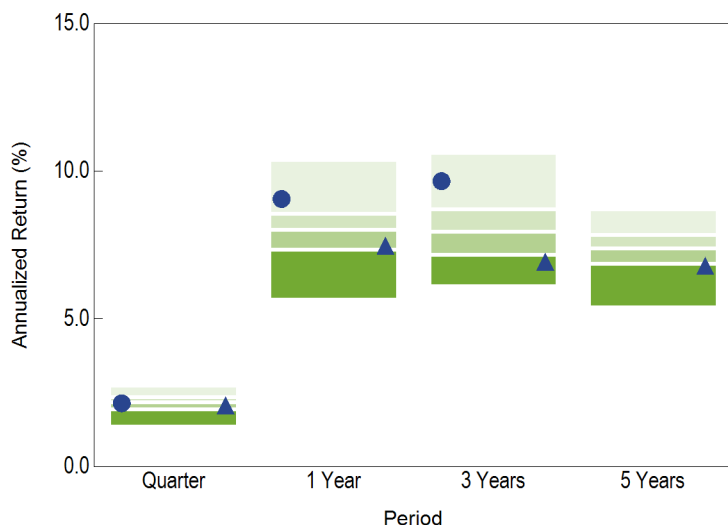
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



eA US Core Fixed Inc Gross Accounts
Ending June 30, 2012



Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	217.8	n/a
Yield to Maturity (%)	4.3 %	2.0 %
Duration (yrs)	4.8	5.1
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	24 %	47 %
Mortgages	32	31
Corporates	37	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	4	0
Emerging Markets	0	0
Other	20	0
Cash	-17	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● Lord Abbett	2.1 (58)	9.1 (15)	9.7 (11)	-- (--)
▲ Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

During the second quarter, Lord Abbett returned 2.1%, matching the 2.1% return of the Barclays U.S. Aggregate, and ranked in the 58th percentile of fixed income managers. Over the past three years, the portfolio has returned 9.7%, above the Barclays U.S. Aggregate return of 6.9%, and ranked in the 11th percentile.

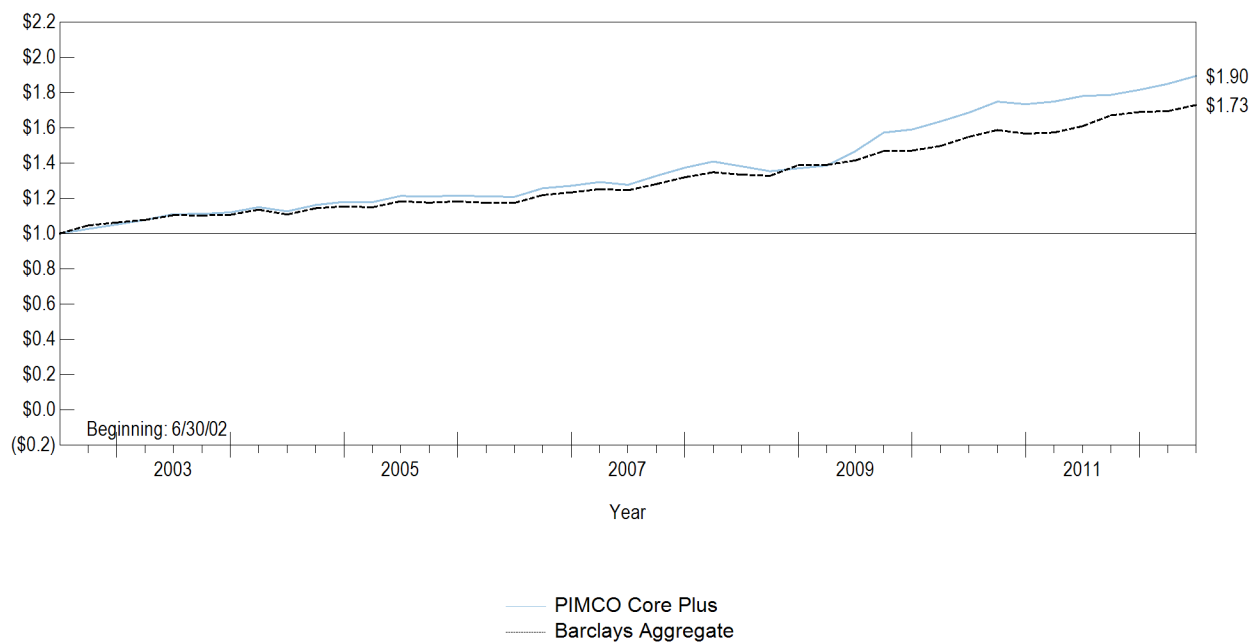
At the end of the second quarter, Lord Abbett was overweight relative to the Barclays U.S. Aggregate in the mortgages, and investment grade corporates sectors. Lord Abbett was underweight in the US government sector. The duration of the fixed income portfolio was 4.8 years, slightly shorter than the benchmark. The portfolio has a significant yield advantage over the index.

A slowdown in global economic growth and the ongoing European sovereign debt crisis led to a flight to quality and a rally in Treasuries. As a result, their positioning in high-yield corporate bonds and commercial mortgage-backed securities (CMBS) hurt performance during the quarter as these risky sectors underperformed Treasuries. Their overweight in investment-grade corporates also detracted from performance; however, this was offset by security selection within the sector.

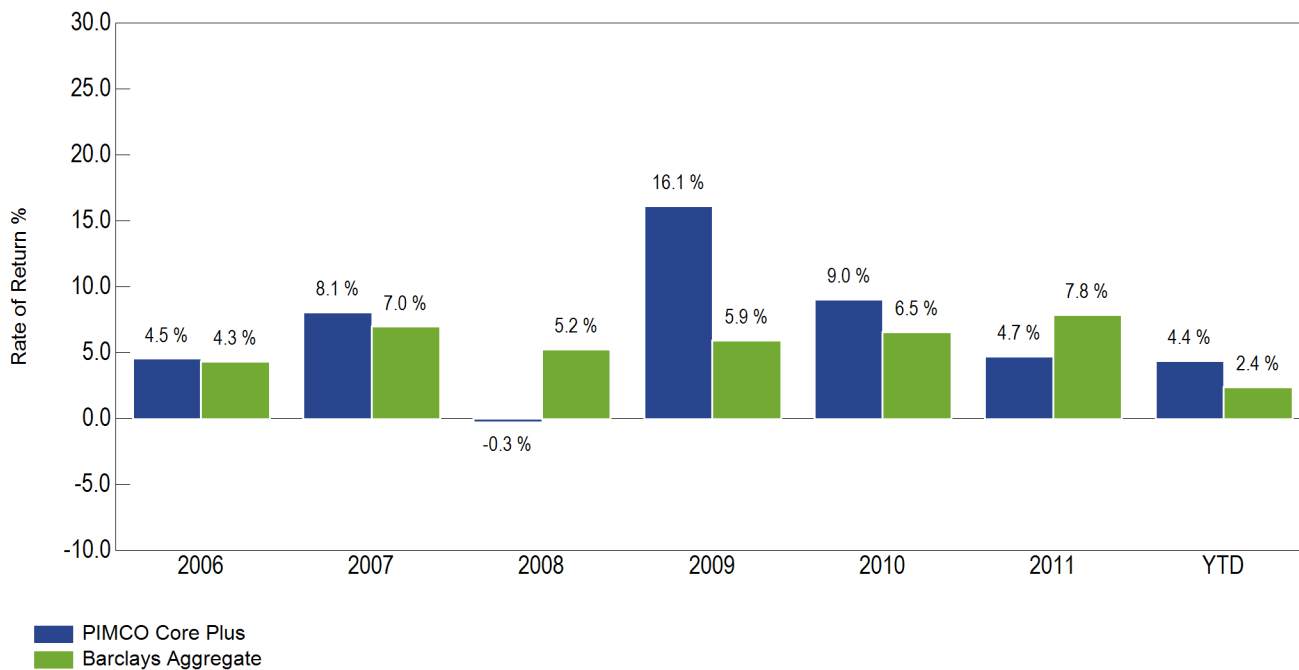
In addition, positioning in both developed and emerging-market sovereign debt detracted from performance as global growth slowed, leaving almost every major international equity market substantially below the highs attained in late March.

Strong security selection within agency mortgage-backed securities (MBS), specifically an overweight in lower-coupon mortgage pools, contributed to performance; however, this was slightly offset by an overweight in the sector, which, overall, underperformed Treasuries for the period. In addition, an overweight in asset-backed securities (ABS) helped performance during the quarter. They continue to focus on high-quality, liquid securities with very short average lives, which performed well during the flight to safety that characterized much of the second quarter.

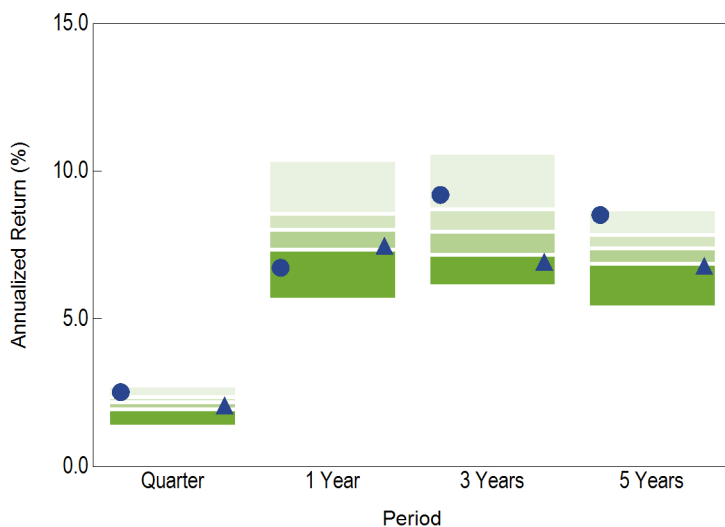
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2012**



eA US Core Fixed Inc Gross Accounts
Ending June 30, 2012



Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	284.6	n/a
Yield to Maturity (%)	2.6 %	2.0 %
Duration (yrs)	4.8	5.1
Avg. Quality	AA+	AA1\AA2

Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	32 %	47 %
Mortgages	35	31
Corporates	17	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	11	0
Emerging Markets	0	0
Other	1	0
Cash	4	0

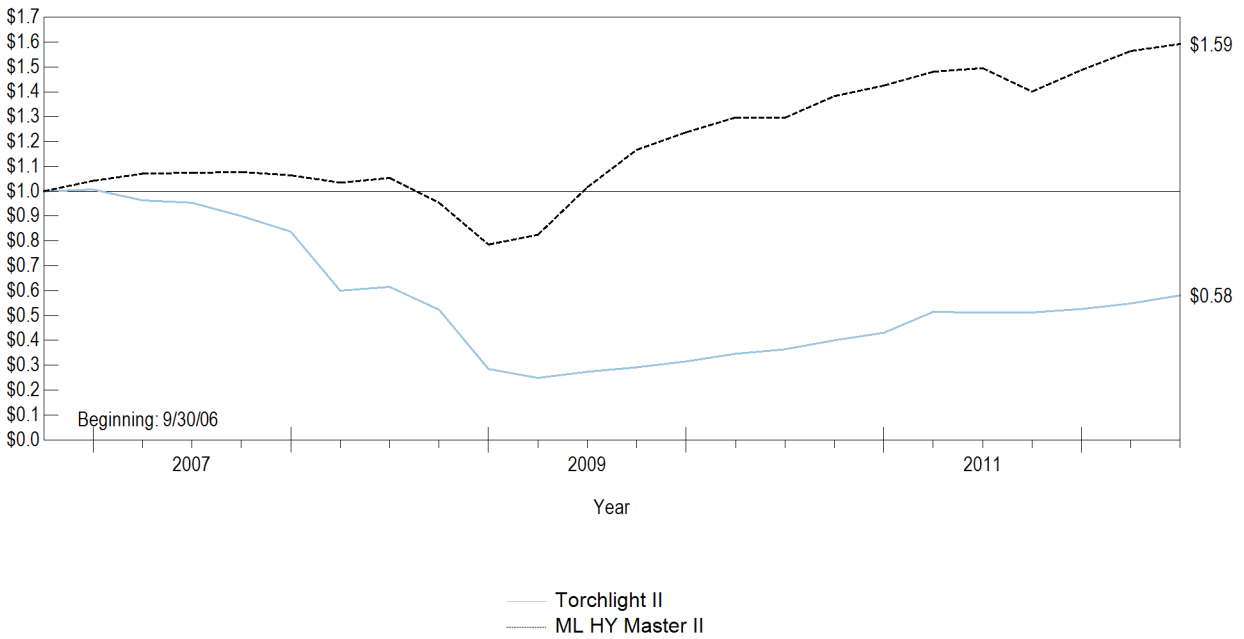
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● PIMCO Core Plus	2.5 (13)	6.7 (88)	9.2 (18)	8.5 (8)
▲ Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

PIMCO's return of 2.5% for the second quarter was better than the 2.1% return of the Barclays U.S. Aggregate and ranked in the 13th percentile in the universe of fixed income managers. For the one-year period, PIMCO's return of 6.7% trailed the 7.5% return of the Barclays U.S. Aggregate and ranked in the 88th percentile. Over the past five years, the portfolio has returned 8.5%, better than the Barclays U.S. Aggregate return of 6.8%, and ranked in the 8th percentile.

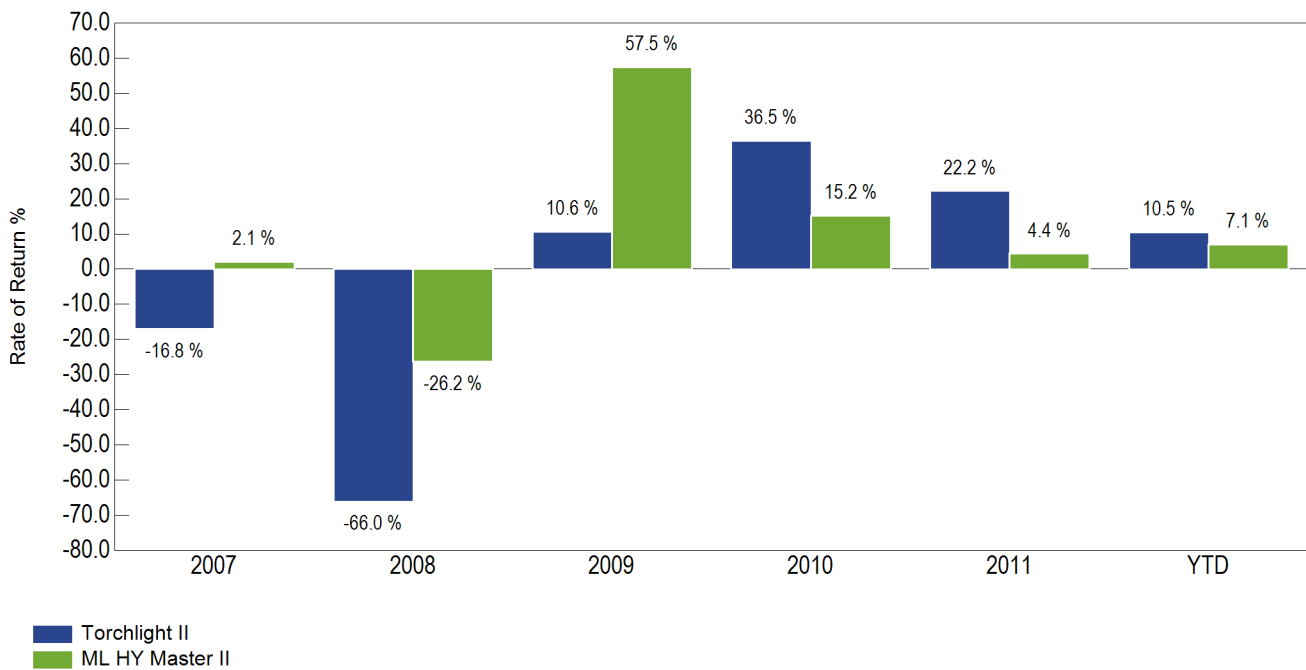
At the end of the second quarter, PIMCO continued to hold underweight positions in government and investment-grade corporate issues. The mortgage allocation was above that of the index. PIMCO held overweight positions in non-index sectors, including non-US sovereign debt. The duration of the PIMCO fixed income portfolio at the end of the first quarter was 4.8 years, somewhat shorter than the benchmark. The portfolio had a yield advantage compared to the Barclays Aggregate.

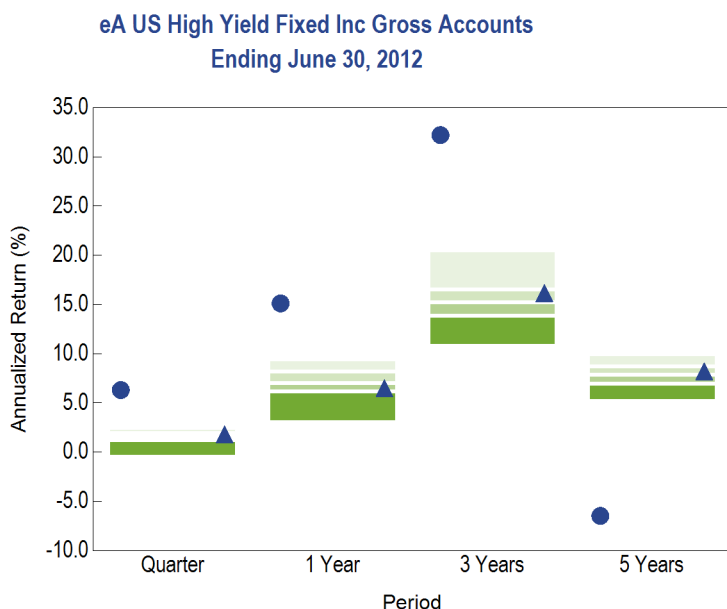
PIMCO's performance was helped by several strategies: exposure to non-U.S. developed rates, especially in Canada, as rates fell in most developed markets, an underweight to corporate bonds, which lagged like duration Treasuries, active relative value positioning within Agency mortgage backed securities, including a focus on lower coupon mortgages relative to higher coupon mortgages, exposure to local debt in Brazil and Mexico, as rates continued to fall in these markets, and an allocation to select non-Agency mortgages amid continued investor demand, despite broader risk aversion.

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012





Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	58.3	n/a
Yield to Maturity (%)	7.8 %	8.1 %
Duration (yrs)	6.4	3.9
Avg. Quality	BBB-	BB-

Quality Distribution	Torchlight II	ML High Yield II
AAA	32 %	0 %
AA	12	0
A	8	0
BBB	24	0
BB	9	0
Less thn BB	9	58
Not Rated	0	41
Cash	6	1
Total High Yield	17	
Total Inv Grade	76.6	100.0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.4	9.4	20.5	9.9
25th Percentile	2.0	8.2	16.6	8.7
Median	1.6	7.1	15.3	7.9
75th Percentile	1.2	6.2	13.9	7.0
95th Percentile	-0.5	3.1	10.8	5.2
# of Portfolios	120	120	114	104
● Torchlight II	6.3 (1)	15.1 (1)	32.2 (1)	-6.5 (99)
▲ ML HY Master II	1.8 (37)	6.5 (69)	16.2 (35)	8.2 (38)

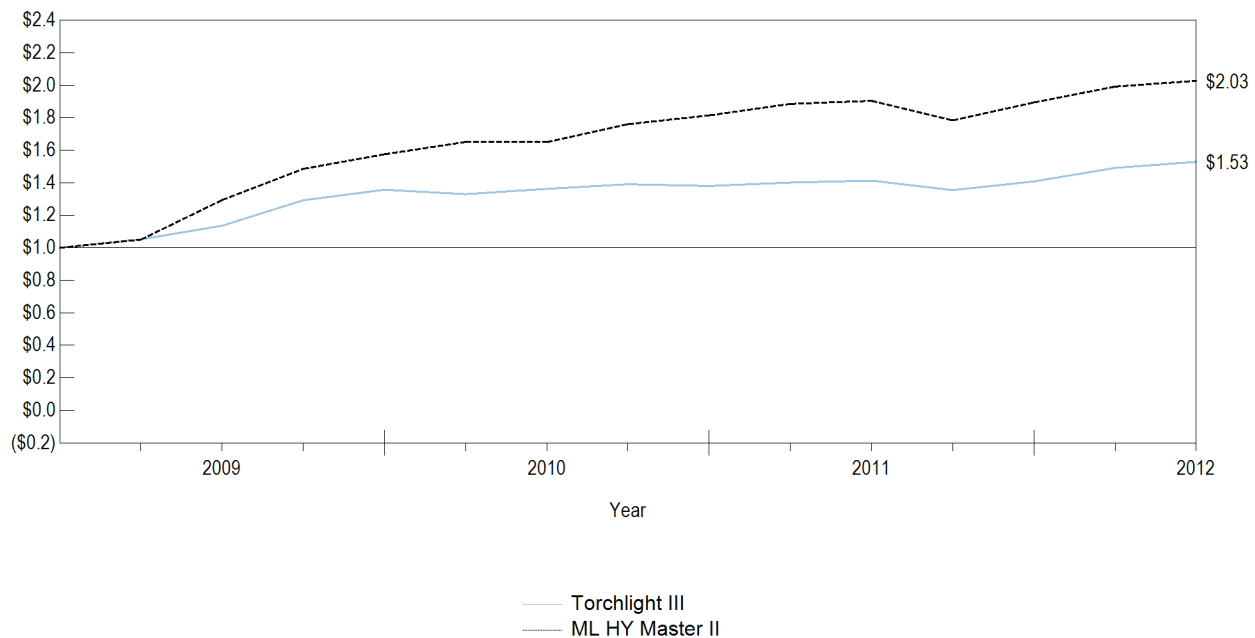
Torchlight II returned 6.3% for the second quarter. This return was significantly above the Merrill Lynch High Yield Master II return of 1.8% and ranked in the 1st percentile in the universe of high yield portfolios. Over the past three years, the fund has returned 32.2%, well above the index return of 16.2%, and ranked in the 1st percentile. Over the past five years, the portfolio has returned -6.5%, well below the index return of 8.2%, and ranked in the 99th percentile.

As of June 30, 2012, Torchlight Debt Opportunity Fund II had called all capital commitments and had investments in 40 deals with an amortized cost of \$644.2 million. Fund II has a current NAV of \$333.2 million and has made \$131.2 million in distributions since the inception of the Fund. Excluding interest rate swaps, Fund II has a modified duration of 6.4 years and has an average nominal yield to maturity of 7.8%. Based on acquisition value and ratings at the time of purchase, Fund II is comprised of 58.7% investment grade CMBS, 8.1% non-investment grade CMBS, 31.0% commercial real estate related loans, and 2.2% commercial real estate CDO's.

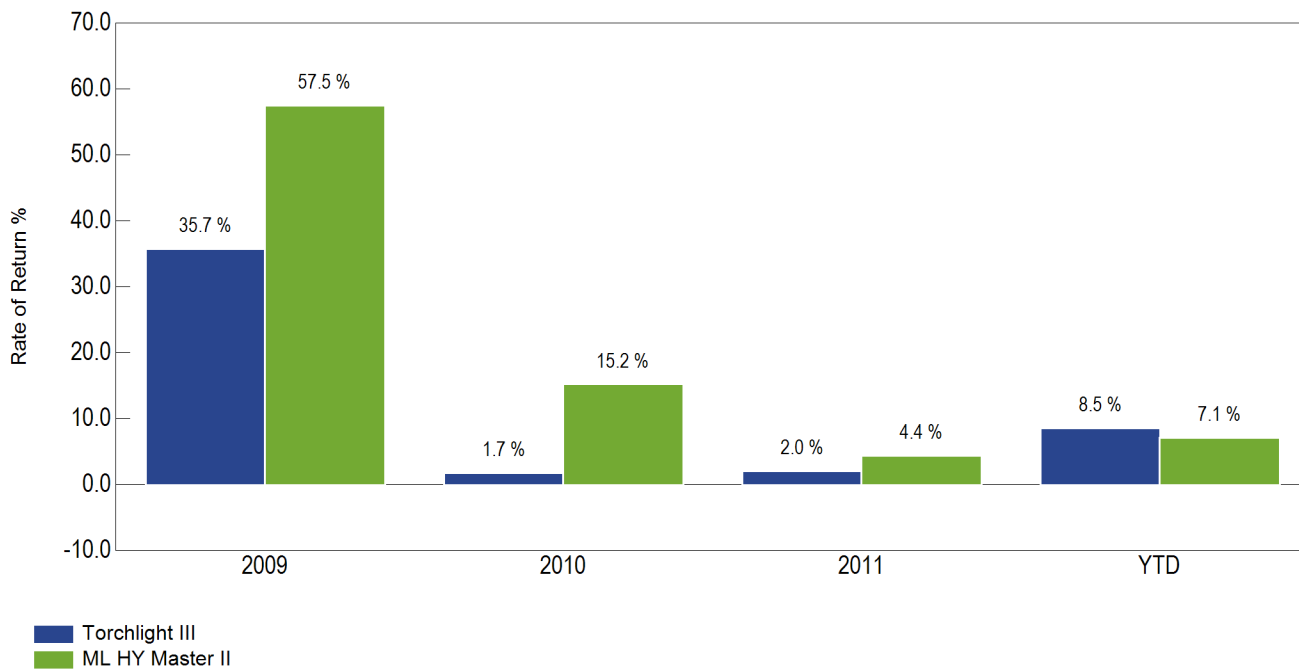
The higher-quality, more defensive positions acquired by the Fund (accounting for 60.2% of the current NAV of the portfolio) continue to demonstrate their resilience. With regard to the lower-quality positions in the portfolio, they have experienced some additional credit deterioration. Currently, 17 deals (accounting for 31.2% of committed capital and 3.7% of the current NAV) have ceased to cash flow.

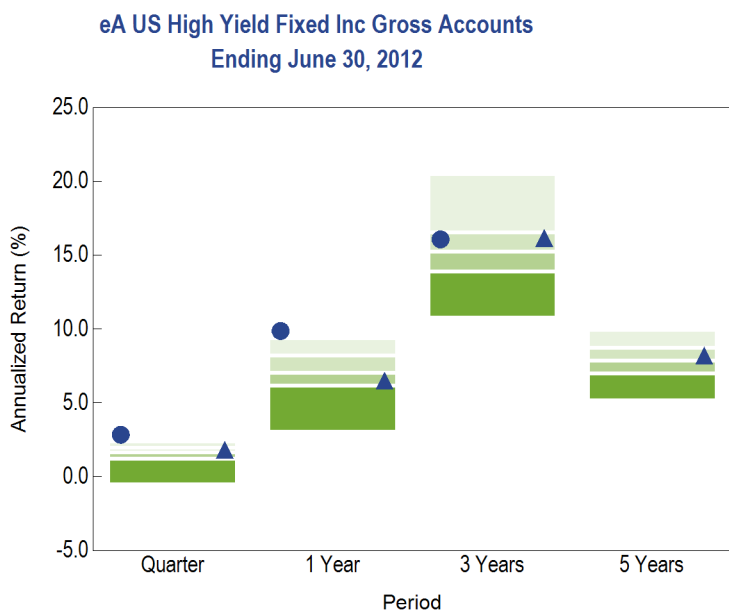
Through December 31, 2008, valuing the portfolio at liquidation value led to disappointing performance (-64% on committed capital, bringing the equity multiple to 0.36x on committed capital). From that point forward, the Fund has experienced steady gains. Since the end of 2008, including \$83.0 million distributed to investors during the period, the NAV has increased 96.0%, bringing the equity multiple to 0.63x on committed capital.

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012





Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	79.4	n/a
Yield to Maturity (%)	10.3 %	8.1 %
Duration (yrs)	3.5	3.9
Avg. Quality	BB+	BB-

Quality Distribution	Torchlight III	ML High Yield II
AAA	26 %	0 %
AA	0	0
A	5	0
BBB	10	0
BB	19	0
Less than BB	26	58
Not Rated	0	41
Cash	13	1

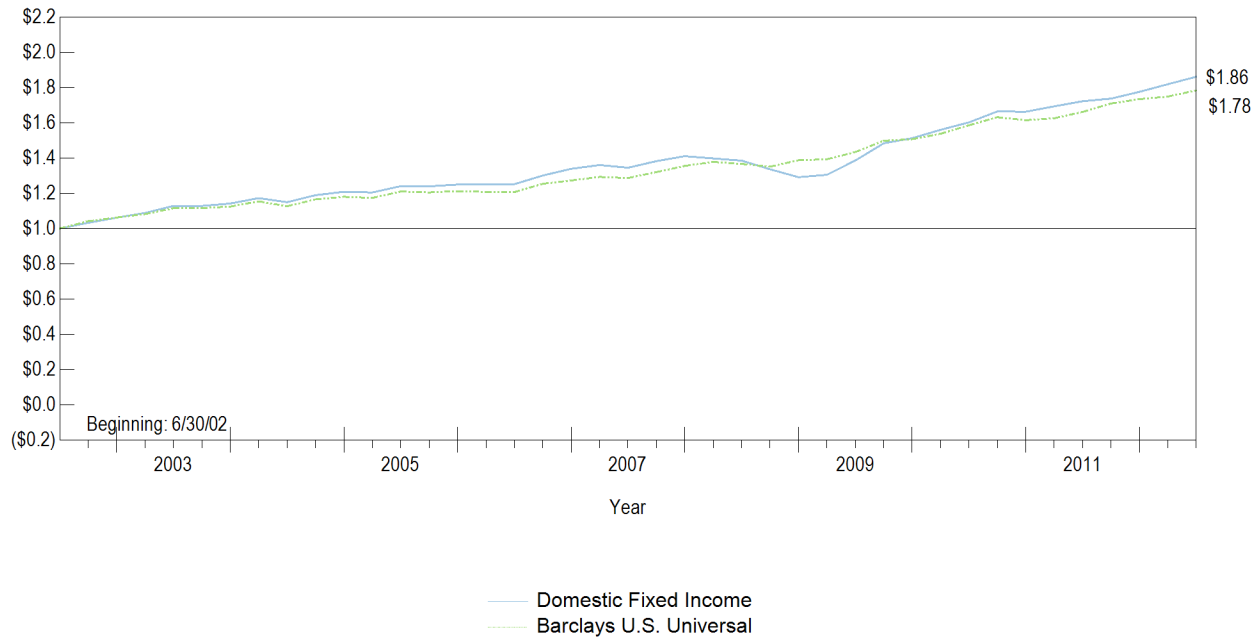
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.4	9.4	20.5	9.9
25th Percentile	2.0	8.2	16.6	8.7
Median	1.6	7.1	15.3	7.9
75th Percentile	1.2	6.2	13.9	7.0
95th Percentile	-0.5	3.1	10.8	5.2
# of Portfolios	120	120	114	104
● Torchlight III	2.8 (1)	9.9 (3)	16.1 (36)	-- (--)
▲ ML HY Master II	1.8 (37)	6.5 (69)	16.2 (35)	8.2 (38)

In the second quarter, Fund III returned 2.8%, better than the 1.8% return of the Merrill Lynch High Yield II Index. This return ranked in the 1st percentile of high yield managers. Over the past three years, the fund has returned 16.1%, slightly trailing the index return of 16.2% and ranked in the 36th percentile.

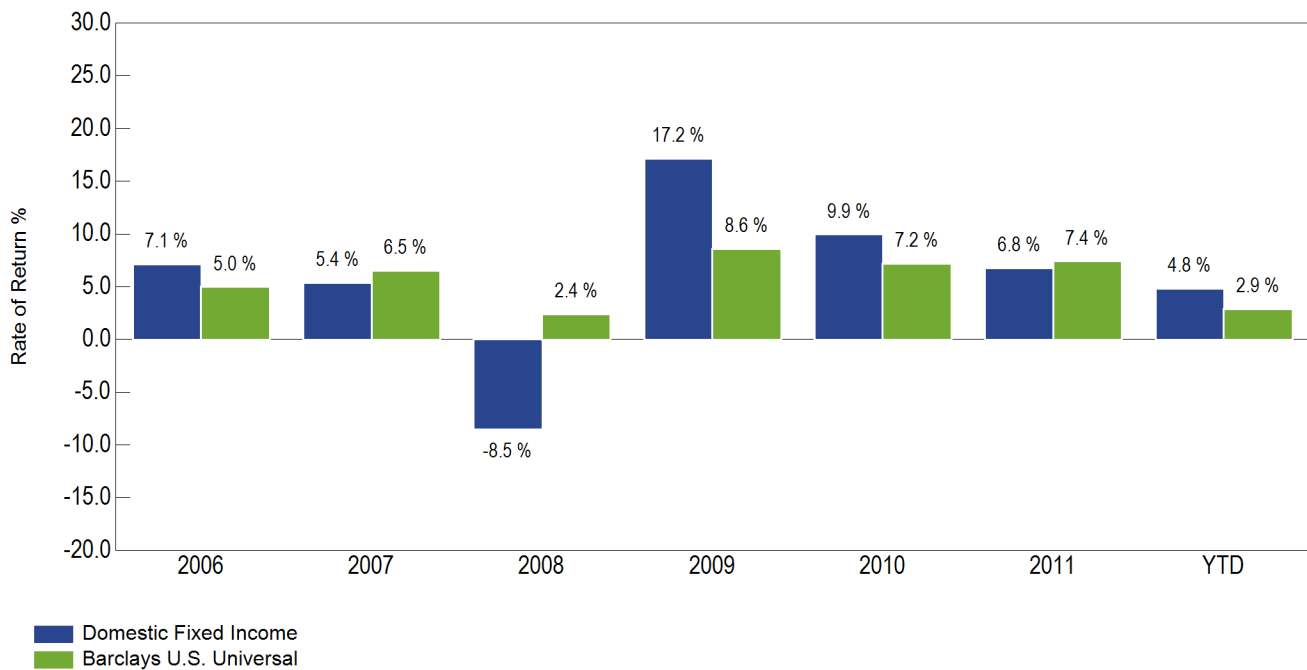
As of June 30, 2012, Torchlight Debt Opportunity Fund III has called down 100% of committed capital and acquired a portfolio of 159 investments at an amortized cost of \$1,001.6 million. Fund III is currently comprised of 13.8% Credit CMBS, 35.8% CMBS IO, 9.1% CRE CDO, 16.6% CRE Loans and Mezzanine Notes, 18.5% Subordinate CMBS, 5.6% IO Re-Remic and 0.6% of commercial real estate municipal bonds (based on acquisition value). Since inception, Fund III has generated \$49.6 million in net realized gains and a net equity multiple of 1.16x through June 30, 2012.

Domestic Fixed Income
\$1,292.8 Million and 24.6% of Fund

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



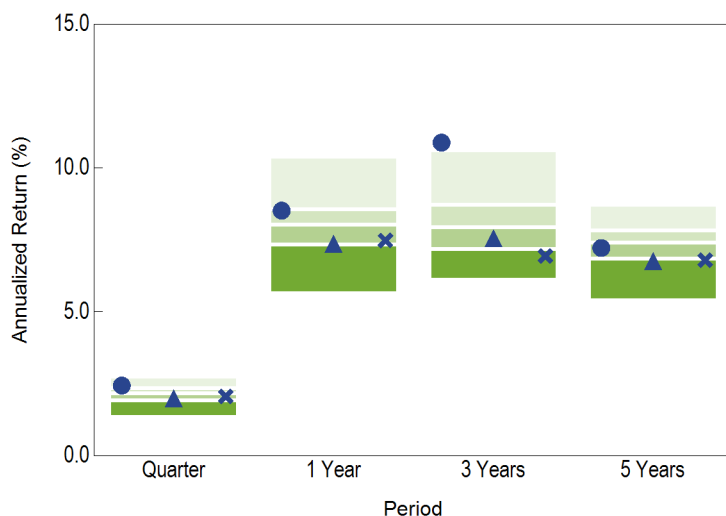
**Annual Returns - Net of Fees
 Ending June 30, 2012**



Domestic Fixed Income

\$1,292.8 Million and 24.6% of Fund

eA US Core Fixed Inc Gross Accounts
Ending June 30, 2012



Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,292.9	n/a
Yield to Maturity (%)	4.8 %	2.4 %
Duration (yrs)	4.6	5.0
Avg. Quality	AA	N/A

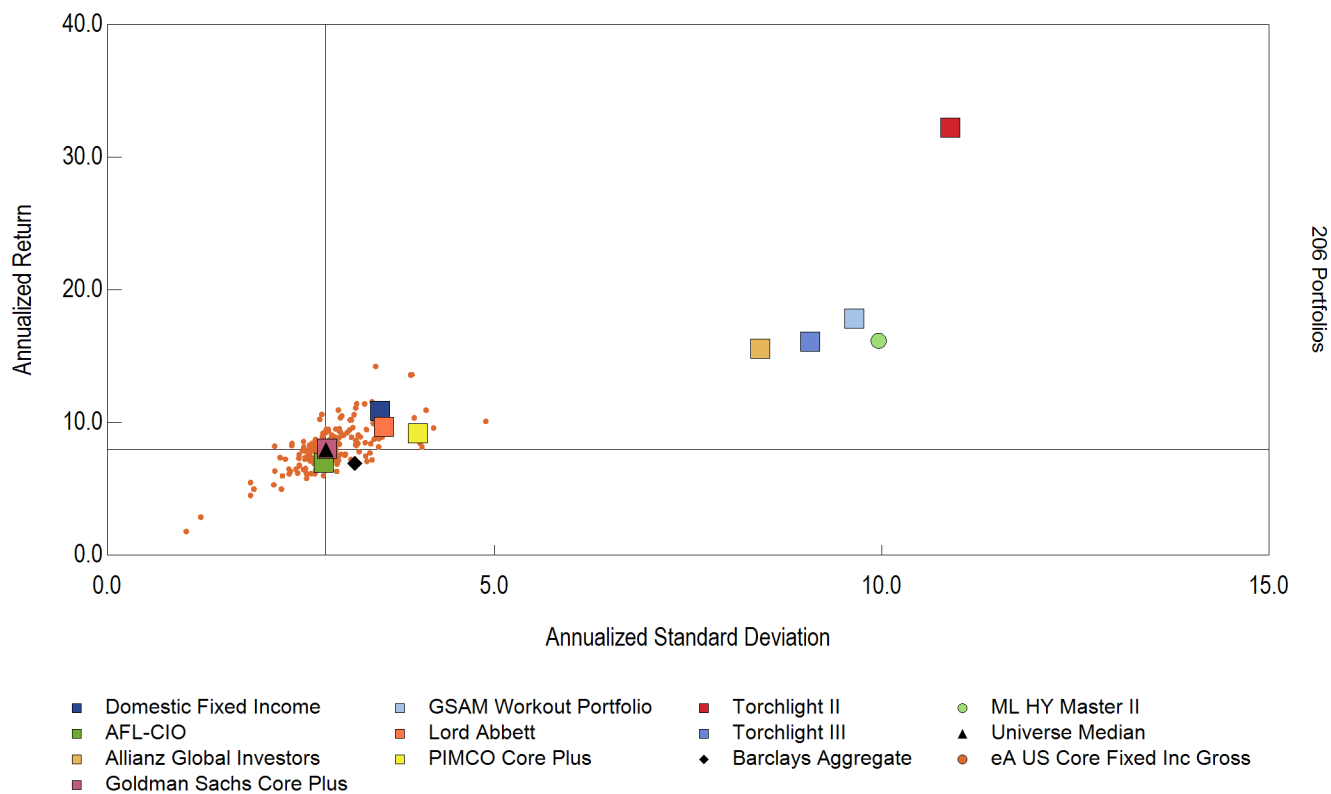
Sectors	Total Fixed	Barclays Universal
Treasury/Agency	17 %	44 %
Mortgages	34	27
Corporates	12	27
High Yield	24	0
Asset-Backed	1	2
CMBS	8	0
International	4	0
Emerging Markets	0	0
Other	4	0
Cash	-3	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	10.4	10.6	8.7
25th Percentile	2.4	8.6	8.7	7.8
Median	2.2	8.0	8.0	7.4
75th Percentile	1.9	7.4	7.2	6.9
95th Percentile	1.4	5.7	6.1	5.4
# of Portfolios	210	210	206	200
● Domestic Fixed Income	2.4 (19)	8.5 (26)	10.9 (5)	7.2 (60)
▲ Barclays U.S. Universal	2.0 (68)	7.4 (75)	7.6 (63)	6.8 (80)
× Barclays Aggregate	2.1 (65)	7.5 (72)	6.9 (82)	6.8 (79)

CCCERA total fixed income returned 2.4% in the second quarter, which exceeded the 2.0% return of the Barclays Universal and the 2.1% return of the Barclays U.S. Aggregate, ranking in the 19th percentile in the universe of fixed income managers. For the one-year period, CCCERA's total fixed income returned 8.5%, better than the 7.4% return of the Barclays Universal and the 7.5% return of the Barclays U.S. Aggregate. The CCCERA total fixed income returns exceeds the Barclays Universal Index over all trailing time periods.

At the end of the second quarter, the aggregate fixed income position was underweight relative to the Barclays Universal in the US government and investment grade corporate debt sectors. These underweight positions were primarily offset by larger positions in mortgages, high yield and CMBS debt. The duration of the total fixed income portfolio at the end of the second quarter was 4.6 years, shorter than the 5.0 year duration of the index.

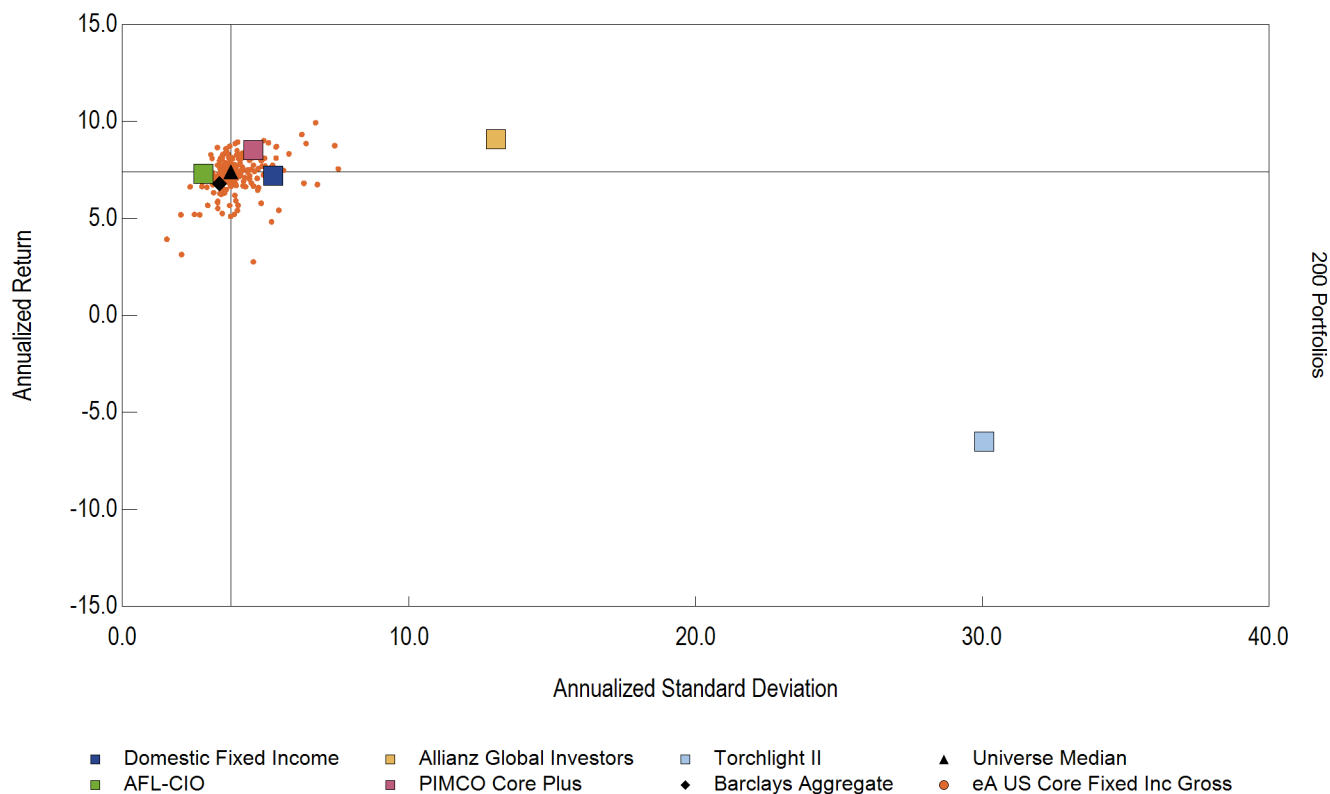
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2012



Risk vs. Return for 3 Years Ending June 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	10.9%	3.5%
AFL-CIO	6.9%	2.8%
Allianz Global Investors	15.6%	8.4%
Goldman Sachs Core Plus	8.0%	2.8%
GSAM Workout Portfolio	17.8%	9.6%
Lord Abbett	9.7%	3.6%
PIMCO Core Plus	9.2%	4.0%
Torchlight II	32.2%	10.9%
Torchlight III	16.1%	9.1%
Barclays Aggregate	6.9%	3.2%
ML HY Master II	16.2%	10.0%
Median for this Universe	8.0%	2.8%

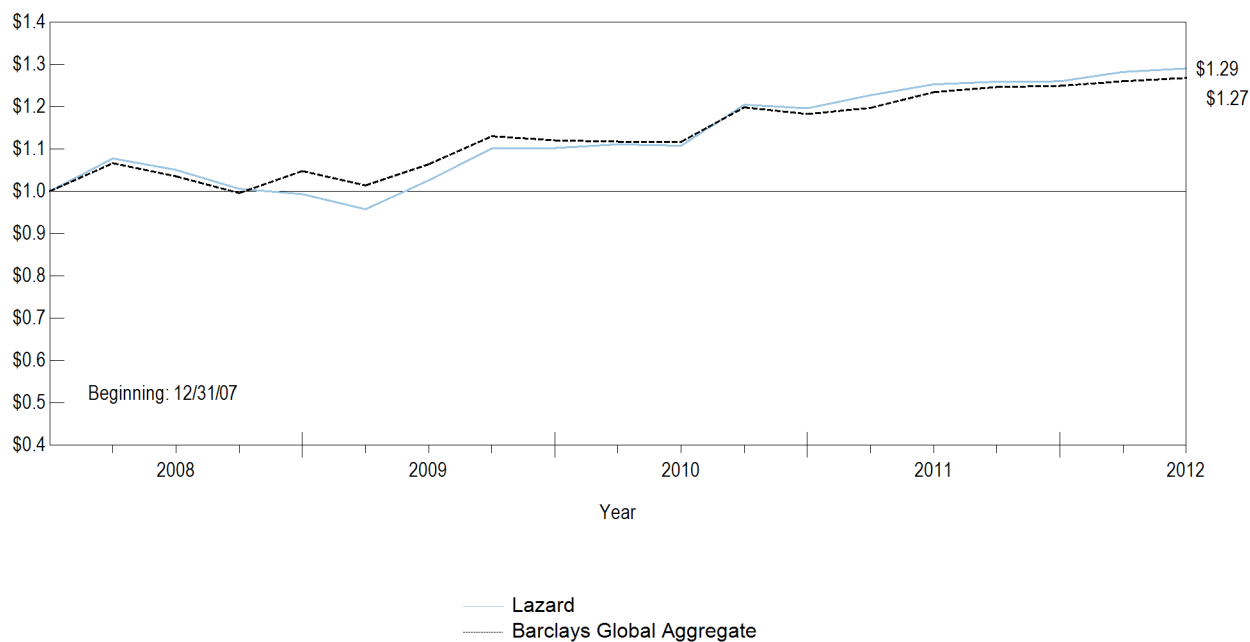
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2012**



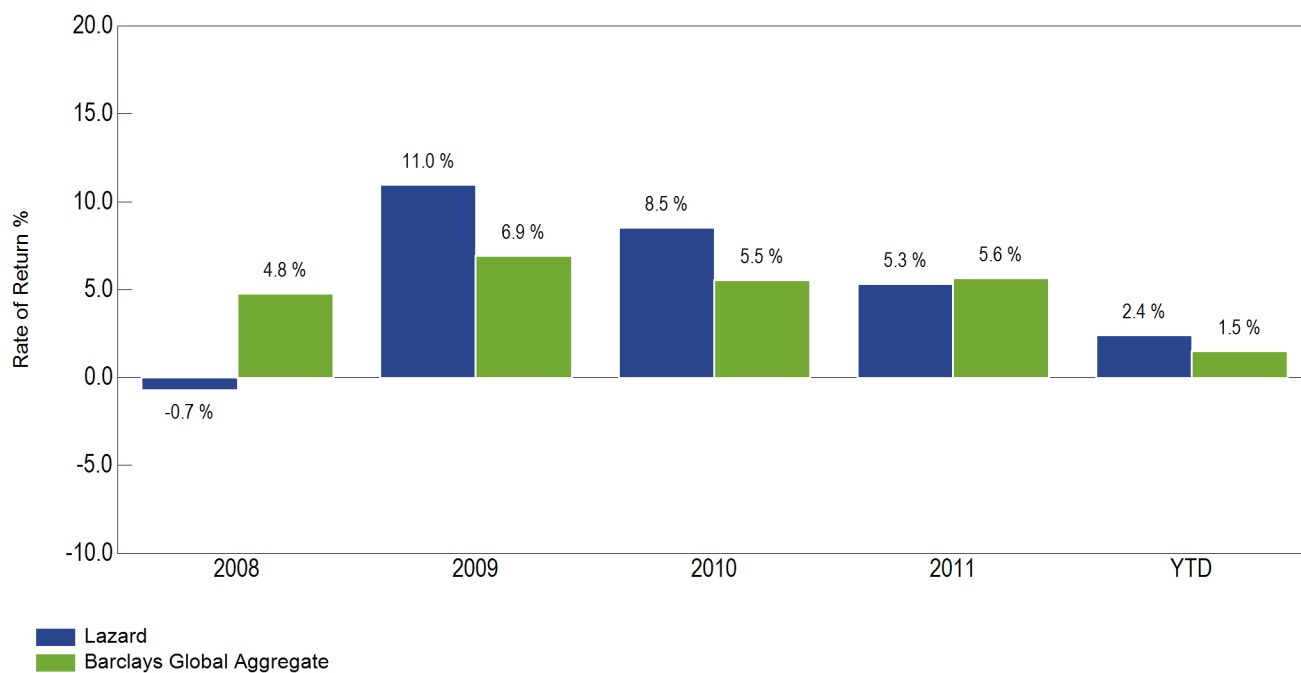
Risk vs. Return for 5 Years Ending June 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	7.2%	5.3%
AFL-CIO	7.3%	2.8%
Allianz Global Investors	9.1%	13.0%
PIMCO Core Plus	8.5%	4.6%
Torchlight II	-6.5%	30.1%
Barclays Aggregate	6.8%	3.4%
ML HY Master II	8.2%	16.7%
Median for this Universe	7.4%	3.8%

Cumulative Value of \$1
(Net of Fees)

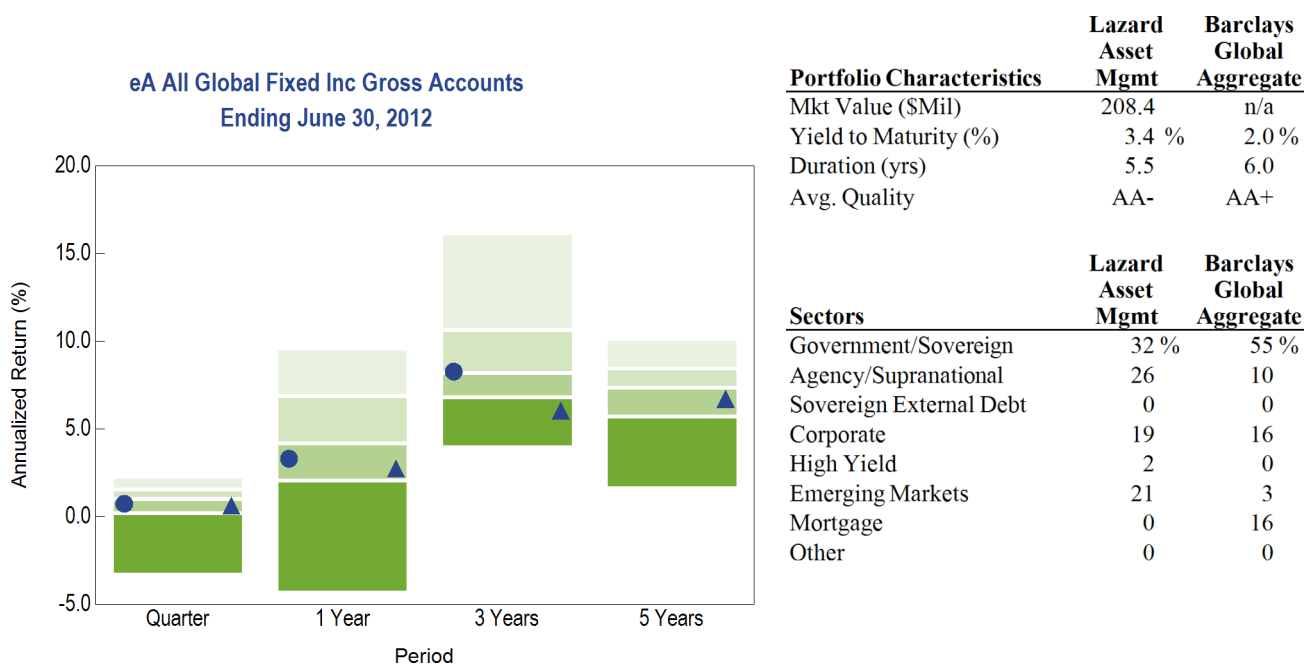


Annual Returns - Net of Fees
Ending June 30, 2012



International Fixed Income

\$208.4 Million and 4.0% of Fund



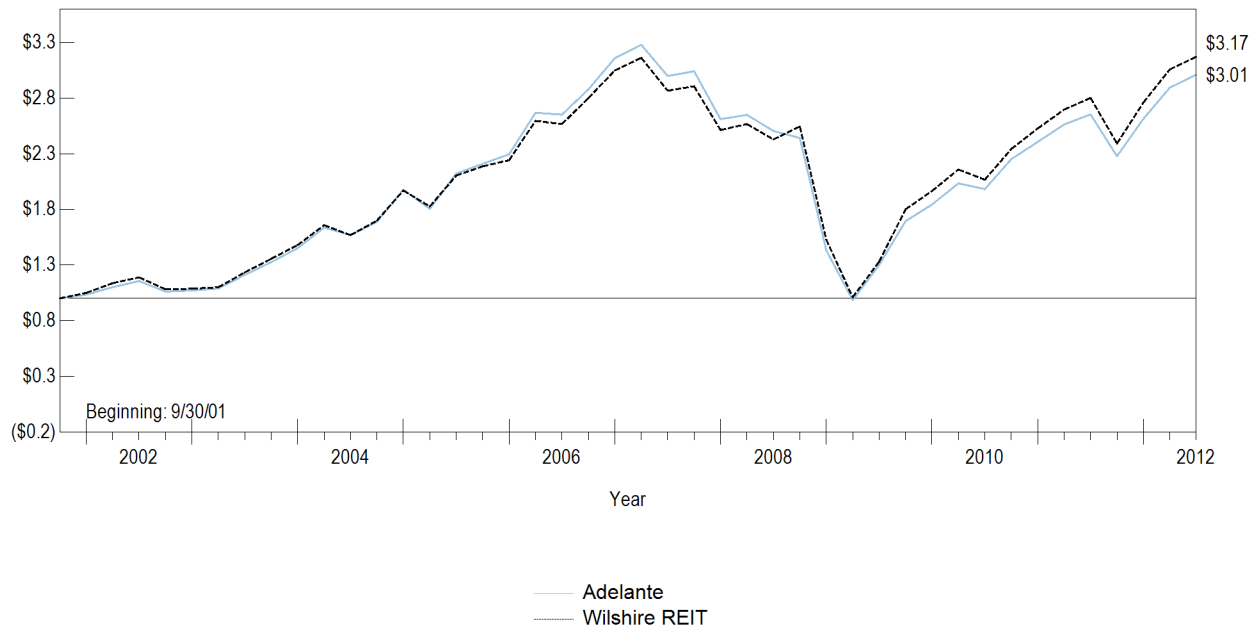
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.3	9.6	16.1	10.1
25th Percentile	1.6	6.9	10.6	8.5
Median	1.0	4.2	8.2	7.4
75th Percentile	0.2	2.1	6.8	5.7
95th Percentile	-3.3	-4.3	4.0	1.6
# of Portfolios	180	180	165	145
● Lazard	0.7 (61)	3.3 (58)	8.3 (50)	-- (--)
▲ Barclays Global Aggregate	0.6 (63)	2.7 (66)	6.0 (83)	6.7 (61)

Lazard Asset Management returned 0.7% in the second quarter. This return was better than the 0.6% return of the Barclays Global Aggregate Index but ranked in the 61st percentile in the universe of global fixed income managers. Over the past year, Lazard has returned 3.3%, better than the Barclays Global Aggregate return but ranked in the 58th percentile. Over the past three years, the portfolio has returned 8.3%, above the 6.0% return of the Barclays Global Aggregate index and ranking in the 50th percentile. Lazard is in compliance with CCCERA performance guidelines.

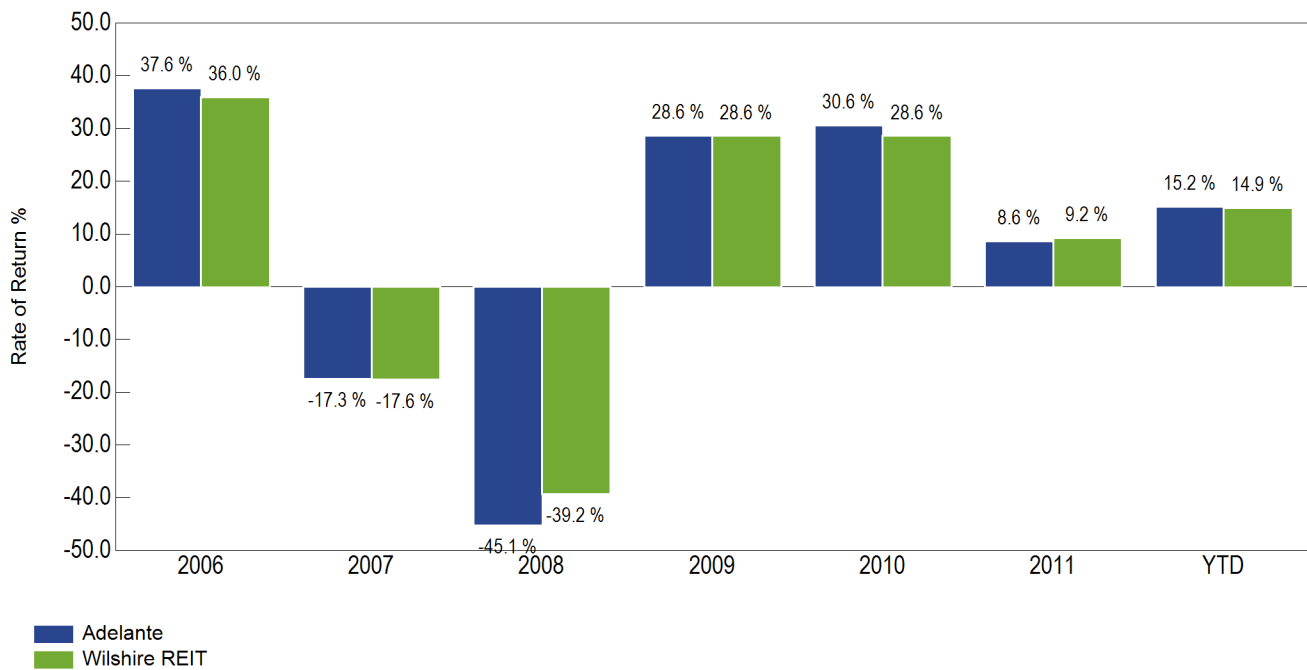
Lazard's portfolio was underweight to government/sovereign and mortgage securities at the end of the quarter while remaining overweight to agency/supranational, emerging markets and high yield securities. The duration of the Lazard portfolio at the end of the second quarter was 5.5 years, shorter than the index. The portfolio has a moderately higher yield than the index.

Strategies that helped relative results included overweight positions in Australia, New Zealand, Peru, China, the United Kingdom, and underweight positions in Italy and Spain, an underweight allocation to financial corporate bonds and mortgage bonds; overweight sovereign external debt and select global corporates, security selection in Europe, and tactical currency exposure. Being underweight duration in the United States and Europe, an underweight position in Japanese bonds and a modest underweight position in yen, as well as modest currency exposure in May detracted from relative performance.

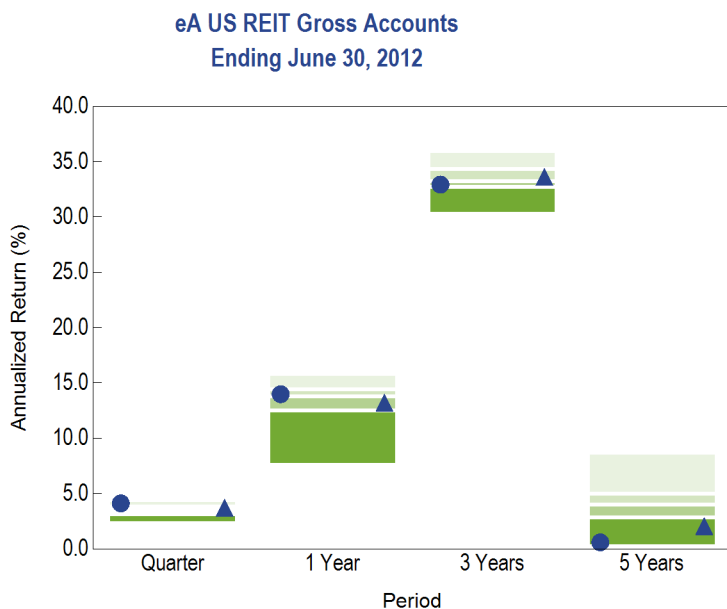
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



Characteristics



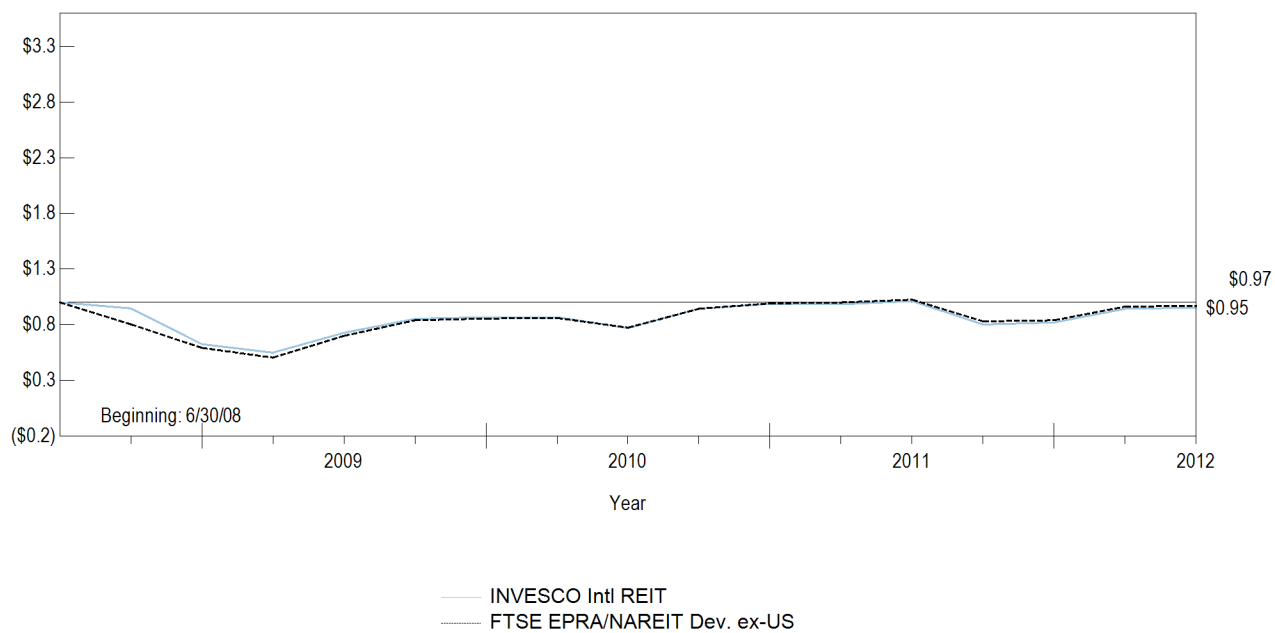
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	15.8	36.0	8.7
25th Percentile	3.9	14.5	34.4	5.0
Median	3.5	13.8	33.3	4.0
75th Percentile	3.1	12.5	32.7	2.9
95th Percentile	2.3	7.6	30.3	0.3
# of Portfolios	37	37	37	36
● Adelante	4.1 (20)	14.0 (49)	32.9 (64)	0.6 (95)
▲ Wilshire REIT	3.7 (37)	13.2 (64)	33.6 (36)	2.0 (89)

	Portfolio
Number of Holdings	38
Weighted Avg. Market Cap. (\$B)	15.66
Median Market Cap. (\$B)	4.51
Price To Earnings	39.86
Price To Book	2.83
Price To Sales	7.41
Return on Equity (%)	8.29
Yield (%)	2.96
Beta (holdings: global)	1.44
ASSET ALLOCATION	
Number of Holdings	38
US Equity	95.77
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	4.23
Alternatives	0.00
Real Estate	0.00
Other	0.00

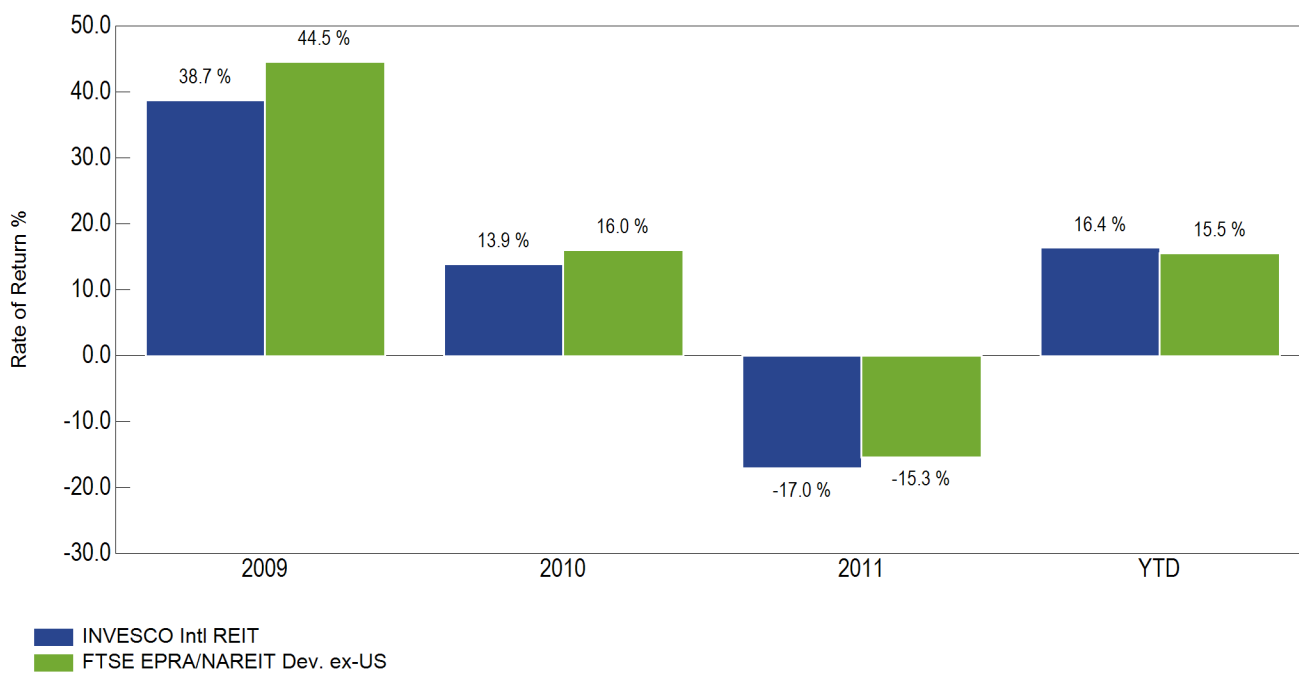
Adelante Capital Management returned 4.1% for the second quarter, slightly above the 3.7% return of the Wilshire REIT Index. For the past year, Adelante returned 14.0%, above the REIT index return of 13.2% and ranked in the 49th percentile.

As of June 30, 2012, the portfolio consisted of 36 public REITs. Office properties comprised 15.3% of the underlying portfolio, apartments made up 19.3%, retail represented 21.0%, industrial was 5.3%, 7.3% was diversified/specialty, storage represented 6.5%, healthcare accounted for 9.7%, hotels accounted for 8.6%, manufactured homes made up 2.7% and Cash 4.2%.

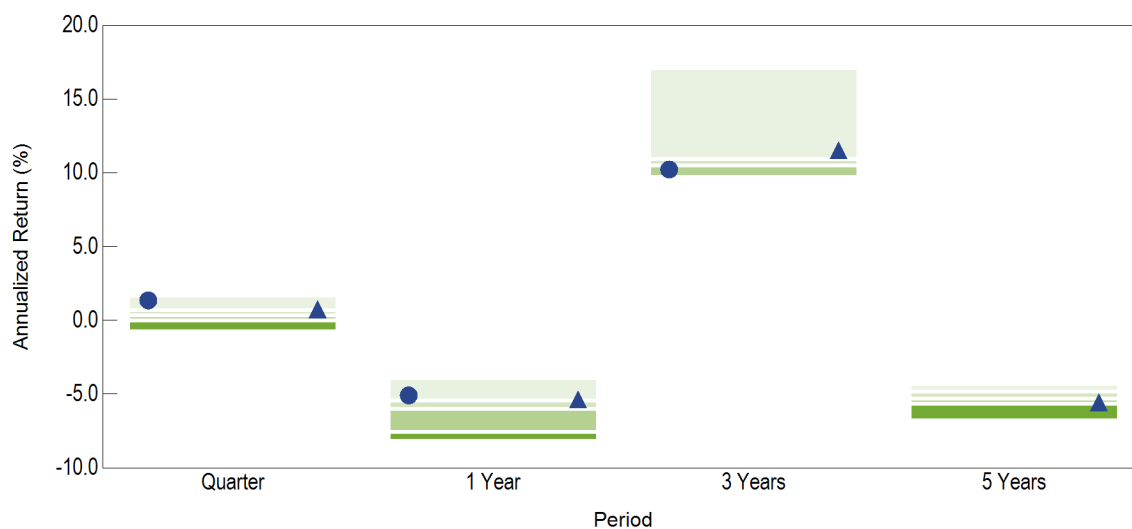
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2012



eA EAFE REIT Gross Accounts
Ending June 30, 2012



	Return (Rank)		1 Year		3 Years		5 Years	
5th Percentile	1.7		-3.9		17.1		-4.3	
25th Percentile	0.7		-5.4		11.0		-4.8	
Median	0.4		-6.0		10.5		-5.3	
75th Percentile	0.0		-7.6		9.7		-5.6	
95th Percentile	-0.7		-8.2		9.5		-6.8	
# of Portfolios	10		10		10		8	
● INVESCO Intl REIT	1.3	(8)	-5.1	(14)	10.2	(57)	--	(--)
▲ FTSE EPRA/NAREIT Dev. ex-US	0.7	(24)	-5.4	(22)	11.5	(21)	-5.6	(72)

The Invesco International REIT portfolio returned 1.3% in the second quarter. This return was better than the FTSE EPRA/NAREIT Developed ex-US benchmark return of 0.7%. Over the past year, the portfolio returned -5.1% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of -5.4%.

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management

\$273,924,855

Adelante Capital Management returned 4.0% for the second quarter, slightly above the 3.7% return of the Wilshire REIT Index. For the past year, Adelante returned 13.4%, above the REIT index return of 13.2% and ranked in the 49th percentile.

As of June 30, 2012, the portfolio consisted of 36 public REITs. Office properties comprised 15.3% of the underlying portfolio, apartments made up 19.3%, retail represented 21.0%, industrial was 5.3%, 7.3% was diversified/specialty, storage represented 6.5%, healthcare accounted for 9.7%, hotels accounted for 8.6%, manufactured homes made up 2.7% and Cash 4.5%.

Anglo Gordon Realty Fund VIII

\$13,743,921

The AG Realty Fund VIII was funded in January 23, 2012 with an initial investment of \$18.4 million. The Fund held investments in 19 real estate transactions totaling \$227 million on a net cash basis and \$240 million on a fair market value GAAP basis. We will report performance next quarter.

DLJ Real Estate Capital Partners II

\$3,657,087

DLJ Real Estate Capital Partners II (RECP II) reported a return of 3.0% in the quarter ending June 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 17.5%. CCCERA has a 3.4% ownership interest in RECP II.

As of June 30, 2012, the portfolio consisted of 12.7% retail, hotels accounted for 47.5%, land development made up 20.2%, residential accounted for 9.4%, 0.4% made up of office properties and 9.8% in "others". The properties were diversified geographically with 77.3% domestic and 22.7% international.

The RECP II Fund is fully invested with 51 transactions. To date, 47 transactions have been realized with a 33% gross IRR (2.2x multiple). The remaining investments represent approximately \$111 million in book value, and exit for these investments is expected to occur over the next 18 months.

DLJ Real Estate Capital Partners III

\$38,898,457

DLJ Real Estate Capital Partners III (RECP III) reported a return of 1.9% in the second quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 6.3%. CCCERA has a 6.7% ownership interest in RECP III.

As of June 30, 2012 the portfolio consisted of 51.3% hotel properties, 21.0% industrial, 18.9% mixed-use development, 4.1% apartments, 1.8% retail, 2.9% vacation home development, and others. The properties were diversified globally with 69.5% non-US and 30.5% US.

The Fund completed 49 investments in U.S, Europe, and Asia corresponding in \$1.3 billion in invested equity. Despite being impacted by the global financial crisis, RECP III performance has benefitted from strong early realizations, with aggregate proceeds totaling \$707 million. The book value of the remaining portfolio is \$572 million. The largest investments in the remaining portfolio are well positioned to recover additional value over time and expect the overall fund's proceeds to invested equity multiple to be approximately 1.3x.

DLJ Real Estate Capital Partners IV
\$69,731,881

DLJ Real Estate Capital Partners IV (RECP IV) returned 2.0% in the quarter ending June 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 5.3%. CCCERA has a 9.2% ownership interest in RECP IV.

As of June 30, 2012 the portfolio consisted of 12.7% office properties, 7.3% senior and mezzanine loans, 34.7% mixed use development, 14.0% land, 7.0% private securities, 12.0% hotel properties, 2.7% industrial, 6.3% apartments and 3.3% other. The properties were diversified globally with 33.2% non-US and 66.8% US.

To date, the Fund has acquired 37 investments, investing approximately \$1.13 billion of equity. Realized proceeds to date are \$249 million. Overall approximately 37% of RECP IV's capital was committed after the market downturn. RECP IV investment pipeline is very active with a particular focus on opportunities in New York, Washington DC, Los Angeles, and certain cities in China.

Hearthstone I
\$134,322

Hearthstone II
\$4,159

As of June 30, 2012, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions.

Invesco Real Estate Fund I
\$26,034,469

Invesco Real Estate Fund I ("IREF") reported a second quarter total return of 2.6%. Over the past year, Invesco Real Estate Fund I returned 10.5%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund's Net Asset Value is \$167 million; fund level occupancy of 85% has been steady over the near term, with the fund's multi-family product with 94% occupancy rate. One Fund asset, Remington at Valley Ranch was sold during 2Q 2012, producing preliminary return metrics of 20% IRR and a 2.3x equity multiple and resulting in a 2% distribution to Fund investors. Fund debt has an overall asset Loan to Value ratio of 64%, and a strong debt service coverage ratio of 2.1x and 7% of total debt have recourse to the fund.

As of the second quarter, the portfolio consisted of 5 investments. Property type distribution was 13% retail,

16% industrial properties, 71% multi-family. The properties were diversified regionally with 24% in the West, 60% in the South, and 16% in the East.

Invesco Real Estate Fund II
\$61,123,439

Invesco Real Estate Fund II returned 5.8% during the second quarter. Over the past year, the fund has returned 28.3%. CCCERA has an 18.7% ownership stake in the fund.

The Fund's Net Asset Value is \$330 million; fund level occupancy of 90% has been steady over the near term. The Fund's current net invested equity position is 71% of investor's original equity commitment. They expect to call an additional 10% during 2012. Currently, there are 14 individual investments held (11 held and 3 sold) with two to three potential investments currently in the due diligence stage.

As of the second quarter, the portfolio consisted of 11 investments. The Fund's investments are distributed nationwide with 32% in the West, 3% in the Midwest, 64% in the East and 1% in the south. The portfolio is weighted by gross asset value by property type with 17% industrial, 27% office, 55% multi-family, and <1% CMBS/Land.

Invesco International REIT
\$53,273,134

The Invesco International REIT portfolio returned 1.2% in the second quarter. This return was better than the FTSE EPRA/NAREIT Developed ex-US benchmark return of 0.7%. Over the past year, the portfolio returned -5.8% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of -5.4%.

Long Wharf US Growth Fund II
\$13,690,390

Long Wharf (formerly Fidelity) returned 1.3% for the second quarter of 2012. For the one-year period, the fund had a total return of 6.4%.

The fund generated \$2.9 million of operating income. The largest contributor of income was the Michigan Student Housing Portfolio, which distributed \$1.5 million to the fund, with an additional \$1.4 million of income provided by the Gardens of Citrus Towers, Quest Apartments and Canyon Crossings. The fund closed on the sale of 400 Duval Street which generated net proceeds of \$4.6 million substantially above their fair market value at the end of 2011.

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

Long Wharf US Growth Fund III
\$47,742,669

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 2.5% for the second quarter of 2012. Over the past year, the Fund has returned 16.9%.

In the second quarter, the return was driven by \$4.9 million of cash and accrued income, and nearly \$11 million of value improvement during the quarter. FREG III closed one new acquisition during the quarter. In April, the fund acquired a fully vacant 243,000 square foot industrial property in Edison, New Jersey.

The fund received operating income from nine properties during the quarter, including Mackenzie Place, Sheraton Gateway LAX, Hamilton Lakes, and Integra shores. The Mackenzie Place portfolio continues to perform well ahead of their initial projections, providing cash yield to the fund in excess of 12%.

The fund's investment produced \$2.5 million of current and accrued income, and \$2.9 million of value improvement during the quarter, with the largest drivers of income coming from properties including Mackenzie Place, Integra Shores, Hamilton Lakes and The Shops of Uptown.

Committed capital consists of 13% retail, 30% office, 12% apartments, 7% industrial, 11% hotels, 3% senior housing and 7% entitled land, 9% student housing and 9% other.

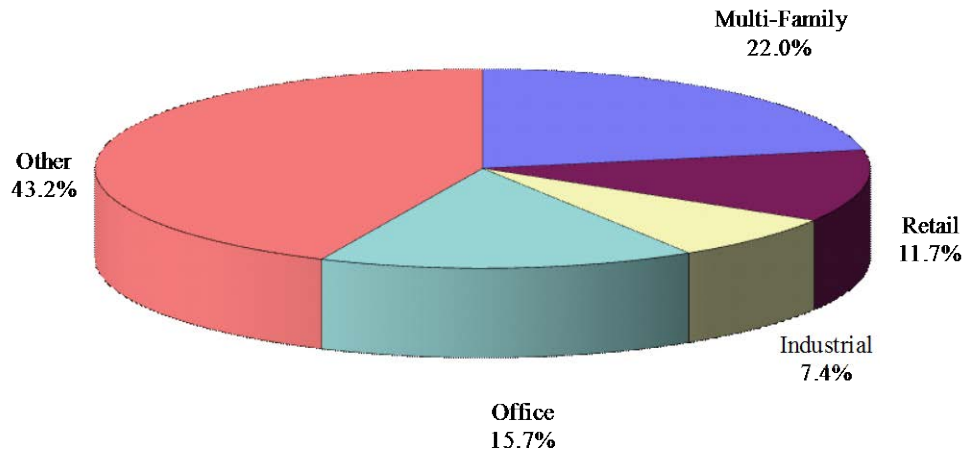
Oaktree Real Estate Opportunities Fund V
\$43,926,107

The Oaktree was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 2.7% in the second quarter ended June 30, 2012.

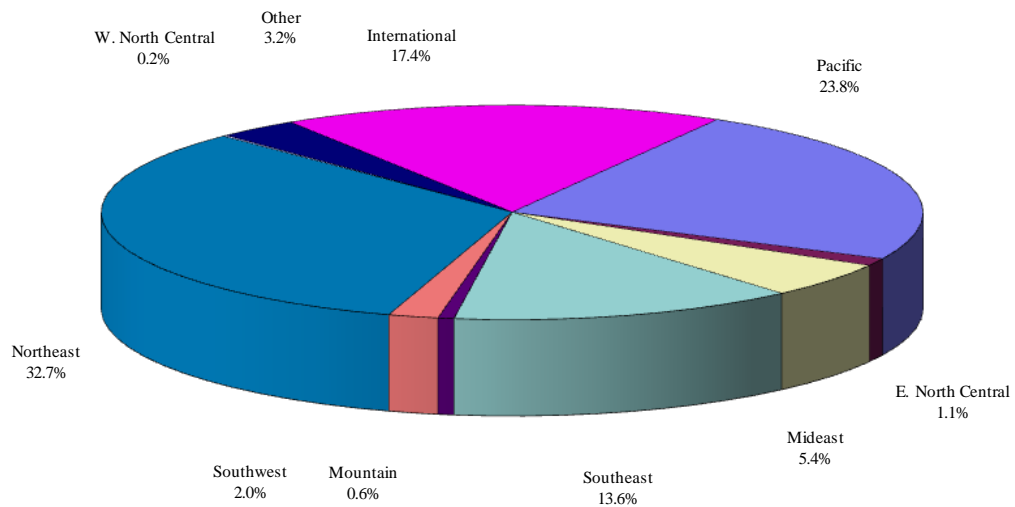
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Adams Street Partners \$111,239,170

Adams Street had a second quarter gross return of 5.3% for the CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 11.9%. The portfolio continues in acquisition mode.

The Brinson portfolio (\$19,414,369) is comprised of 36.4% venture capital funds, 9.1% special situations, 7.8% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$66,477,654) was allocated 39.3% to venture capital, 10.5% special situations, 2.0% mezzanine debt, 1.6% restructuring/distressed debt and 46.6% buyouts. The dedicated secondary allocation (\$25,347,147) was allocated 44.9% to venture capital, 3.8% special situations and 51.4% to buyouts.

Bay Area Equity Fund \$15,978,276

Bay Area Equity Fund had a second quarter gross return of 7.0% on the strength of significant markups in the fund's holdings. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 84.3%. CCCERA has a 10.5% ownership interest in the Fund.

The Bay Area Equity Fund I had 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$73.1 million, including \$1.9 million in recycled capital. Bay Area Equity Fund II had 13 investments in private companies. 9 investments are in the clean technology sector, 2 investments in consumer sector and the final 2 investments are in information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million.

Carpenter Community BancFund \$26,813,240

Carpenter had a second quarter gross return of 4.4%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 18.1%.

The Fund holds control investments in six commercial banks and a smaller ownership share in a Florida-based bank. The Fund has deployed \$227 million of its capital into the eight financial institutions. Consolidated results of the Fund banks showed that total assets equaled nearly \$3.5 billion and are expected to exceed \$4.0 billion by the end of 2012 on a capital base of \$370 million. On a consolidated basis, the Fund is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
\$1,888,276

The Energy Investors Fund Group (EIF) had a second quarter gross return for this fund, which is in liquidation mode, of -0.4%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -12.4%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund's current investments are Loring and Sea Breeze with a fair value of \$3.0 and \$6.2 million respectively. As previously reported an agreement was executed in October for the sale of Black River Generation, the fund completed the sale of BRG to ReEnergy Holdings for \$5.8 million. In January 2012, BRE transferred \$6.1 million to USPF.

While development efforts continue on Sea Breeze's Juan de Fuca project, project management is simultaneously engaged in discussions with several third parties interested in funding development and/or acquiring the Fund's interest.

Energy Investors - US Power Fund II
\$40,563,858

Energy Investors fund II had a second quarter gross return of 0.7% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 5.3%. CCCERA has a 19.7% ownership interest in USPF-II.

The Fund distributed \$2.0 million to its Partners in the period ending March 31, 2012, bringing inception to date distributions to \$150.4 million. The distribution included \$1.0 million return of capital distribution from Calypso and a \$1.0 million income distribution from Panoche.

The fair value of the portfolio increased from \$224.6 million to \$226.2 million, primarily due to an incremental \$1.6 million investment in the Burney project.

Energy Investors - US Power Fund III
\$46,856,648

The EIF USPF III fund had a second quarter gross return of 0.9%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 3.2%. CCCERA has a 6.9% ownership interest in USPF-III.

The Fund distributed \$8.0 million to its Partners in the period ending March 31 2012, bringing inception to date distributions to \$229.8 million. The distribution represents operating income from Kleen (\$2.5 million), Calypso (\$1.8 million), and EIF Renewable Energy Holdings (\$1.5 million). The fund invested \$6.2 million in the period in eight of its existing investments.

Energy Investors – US Power Fund IV
\$9,343,690

The EIF USPF IV had a second quarter gross return of 1.3%. (Performance lags by one quarter due to financial reporting constraints.)

Nogales Investors Fund I
\$3,081,622

The Nogales Investors Fund I returned 3.1% in the quarter ended June 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 16.8%. CCCERA makes up 15.2% of the Fund.

Oaktree Private Investment Fund 2009
\$35,437,718

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 returned 5.4% in the second quarter ended June 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) The limited partners have committed total capital of \$138,100,000, of which \$116,939,126 (or 85.1% of committed capital) has been drawn as of June 30, 2012. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz II.

Paladin Fund III
\$12,630,552

Paladin Fund III returned 1.7% for the quarter ended June 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 23.2%. The Fund reported \$52.79 million of Partners' Capital. The \$52.79 million of assets consisted of the Fund's investments in Adapx, Unitrends, Quantalife, Luminus Devices, BA-Insight, Damballa, CypberCore Holding, Fixmo, NewLANS, Rebel Partners East, WiSpry, Modius, Digital Bridge Communications, Renewable Energy Products, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, and Royalty Pharma, Cash (\$4.9 million), Sales proceeds and interest and other receivables (\$2.6 million) and Due from affiliates and parallel vehicles (\$655 thousand).

Pathway Private Equity Fund
\$83,197,937

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a second quarter return of 4.8%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 7.0%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of June 30, 2012, PPEF 2008 had committed \$242.7 million to 25 private equity limited partnerships. PPEF I-6 had committed \$83.2 million to ten private equity limited partnerships. As of March 31, 2012 PPEF had committed \$107.5 million to 42 private equity partnerships.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

a greater sensitivity to changes in interest rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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