

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
September 30, 2013

November 15, 2013

© 2013, Milliman

650 California Street, 17th Floor
San Francisco, CA 94108

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

TABLE OF CONTENTS

MARKET OVERVIEW.....	1
KEY POINTS	2
WATCH LIST	3
PERFORMANCE DISCUSSION.....	4
ASSET ALLOCATION	10
CUMULATIVE PERFORMANCE STATISTICS	14
CLOSED END FUNDS INTERNAL RATE OF RETURN (IRR).....	20
AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS	21
CALENDAR YEAR PERFORMANCE STATISTICS	25
TOTAL FUND PERFORMANCE.....	31
MANAGER REVIEWS – DOMESTIC EQUITY.....	35
Ceredex	35
Deaware	37
Emerald Advisors	39
Intech Large Cap Core	41
Pimco Stocks +	43
Boston Partners.....	45
Total Domestic Equity.....	47
Domestic Equity Performance and Variability	49
Domestic Equity Style Map.....	51
MANAGER REVIEWS – INTERNATIONAL EQUITY	53
William Blair.....	53
Total International Equity.....	55
MANAGER REVIEWS – GLOBAL EQUITY.....	57
Artisan Partners.....	57
First Eagle	59
Intech Global Low Vol.....	61
JP Morgan Global Opportunities	63
Total Global Equity	65
MANAGER REVIEWS – DOMESTIC FIXED INCOME	67
AFL-CIO Housing Investment Trust.....	67
Allianz Global Investors	69
Goldman Sachs – Core Plus	71
Workout Portfolio - Managed by Goldman Sachs	73
Lord Abbett	75
PIMCO Total Return	77
Torchlight II.....	79
Torchlight III.....	81
Torchlight IV	83
Total Domestic Fixed Income	85
Domestic Fixed Income Performance and Variability.....	87
MANAGER REVIEWS – GLOBAL/INTERNATIONAL FIXED INCOME	89
Lazard Asset Management.....	89
MANAGER REVIEWS – INFLATION HEDGING ASSETS.....	91
PIMCO All Asset Fund.....	91
Wellington Real Total Return.....	93
Total Inflation Hedge	95
MANAGER REVIEWS – REAL ESTATE.....	97
Adelante Capital Management	97

Angelo Gordon	101
DLJ Real Estate Capital Partners II	101
DLJ Real Estate Capital Partners III	102
DLJ Real Estate Capital Partners IV	102
Hearthstone	102
Invesco Real Estate Fund I	102
Invesco Real Estate Fund II	103
Invesco International REIT	103
Long Wharf US Growth Fund II	103
Long Wharf US Growth Fund III and IV	104
Oaktree Real Estate Opportunities Fund V and VI	104
Siguler Guff	104
Total Real Estate Diversification	105
MANAGER COMMENTS - ALTERNATIVE INVESTMENTS	107
Adams Street Partners	106
Bay Area Equity Fund	106
Carpenter Community BancFund	106
Energy Investors - US Power Fund I	107
Energy Investors - US Power Fund II	107
Energy Investors - US Power Fund III	107
Energy Investors - US Power Fund IV	107
Nogales Investors Fund I	108
Oaktree Private Investment Fund 2009	108
Paladin Fund III	108
Pathway Private Equity Fund	108
DEFINITIONS	109

Third Quarter 2013 Market Overview

Equity markets generally posted solid returns, driven by ongoing stimulus by major central banks, improving global economic data, and steady growth in U.S. corporate earnings. For the third quarter of 2013, the S&P 500 Index was up 5.24%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 11.56%. The fixed income market (Barclays Capital Aggregate) was positive, finishing the quarter with a gain of 0.57%. The Fed announced it would continue its securities purchases at the current rate of \$85 billion per month and keep short-term interest rates low until at least 2015.

Index	3Q 2013	Sector	% Weight of S&P 500	3Q 2013
S&P 500 Index	5.24%	Information Technology	17.9%	6.6%
Russell 1000 Value Index	3.94%	Financials	16.3%	2.9%
Russell 1000 Growth Index	8.11%	Health Care	13.0%	6.8%
Russell 2000 Value Index	7.59%	Consumer Discretionary	12.5%	7.8%
Russell 2000 Growth Index	12.80%	Industrials	10.7%	8.9%
EAFE ND	11.56%	Energy	10.5%	5.2%
EM (Emerging Markets) ND	5.77%	Consumer Staples	10.0%	0.8%
Aggregate Bond	0.57%	Materials	3.5%	10.3%
DJ U.S. Select REIT Index	-3.15%	Utilities	3.2%	0.2%
		Telecommunications Services	2.4%	-4.4%

Examining the economic sectors represented in the S&P 500 Index, the largest components are Information Technology and Financials, followed by Health Care and Consumer Discretionary.

During the quarter, all sectors posted positive returns except Telecommunications Services. The materials sector was the most positive with a return of 10.3%. This quarter saw Growth outperform Value in both the Large-cap and Small-cap areas of the market. All sub-asset classes were up, as Small-cap outperformed Large-cap.

What's Next?

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, the economy continues to grow at a slow pace, income growth is weak, and unemployment remains high. Additional concerns are the prospect of reduced Fed stimulus, the U.S. government shutdown, and the political standoff over raising the U.S. debt ceiling. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, the housing market and auto sales remain fairly strong, and corporate earnings continue to grow, albeit at a modest rate. The stock market is up 174% from the lows of March 2009 and up 23% from its October 2007 levels. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

KEY POINTS

Third Quarter, 2013

- The CCCERA Total Fund returned 5.2% for the third quarter, better than the 4.6% return of the median public fund. CCCERA Total Fund performance has been first quartile over the trailing one- through ten-year periods.
- CCCERA domestic equities returned 8.5% in the quarter, outperforming the return of the Russell 3000® Index and the 7.4% return of the median equity manager, ranking in the 39th percentile of equity managers.
- CCCERA international equities returned 10.3% for the quarter, below the MSCI EAFE return of 11.6% but better than the MSCI ACWI ex-USA return of 10.1%, and ranked in the 46th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 8.5% in the quarter, above the MSCI ACWI return of 7.9% and ranked in the 46th percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz High Yield portfolio, returned 0.9% for the quarter, exceeding the Barclays U.S. Universal return of 0.7% and the median core fixed income manager return of 0.7% and ranked in the 9th percentile.
- CCCERA global fixed income returned 2.3%, below the 2.8% return of the Barclays Global Aggregate Index. This return ranked in the 49th percentile of global fixed income managers.
- The Allianz high yield portfolio returned 2.6%, better than the 2.3% return of the ML High Yield index and the median high yield fund.
- The inflation hedging investments returned 1.9%, above the 1.3% of the CPI+4% benchmark.
- CCCERA real estate returned 1.7% for the quarter. This return trailed the median real estate manager return of 3.0% but beat the CCCERA real estate benchmark return of 0.9%.
- CCCERA alternative assets returned 4.4% for the quarter, above the target 3.9% return of the S&P 500 + 400 basis points per year.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 3.9% in the third quarter.
- The total equity allocation stood at 47.7% at the end of the quarter, which was higher than the current target weight of 46.6%. Total Global Fixed Income was slightly below its target at 23.1% vs. 23.6%, and High Yield Fixed Income was at the 5.0% target. Inflation Hedging Assets were also at their 5.0% target. Real Estate was below target at 11.8% vs. 12.5%. Alternative investments were slightly above their target at 6.3% vs. 6.0%.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	5/22/2013	Performance
INTECH Large Cap and Global Portfolios	12/12/2012	Personnel Departures
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Long Wharf Real Estate Growth Fund II&III	5/23/2012	Performance
Lord Abbett	10/20/2013	Personnel Departures

*Indicates a closed-end fund

- The Adelante domestic REIT portfolio beat its benchmark in the third quarter with a return of -2.0% compared to -3.0% for the Wilshire REIT Index, and ranked in the 26th percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (5.8% vs. 5.3%) and ranks in the 35th percentile. Over the trailing five-, seven-, and ten-year periods, Adelante ranks near or in the bottom decile.
- The Intech Large Cap portfolio slightly outperformed the index during the third quarter (5.3% vs. 5.2%), and slightly trails over the trailing one- and three-year periods. The fund matches the index over the trailing five year period. The Intech Global Low-Volatility portfolio trailed the index in the third quarter, with a return of 5.6% vs. 7.9% for the MSCI ACWI, but is ahead of the index over the trailing year (18.2% vs. 17.7%).
- INVESCO Fund I significantly underperformed its benchmark in the third quarter with a return of -0.3% compared to 3.3%, and ranked in the 90th percentile. INVESCO Fund II performed well during the third quarter with a return of 5.3% compared to 3.3% for the benchmark, and ranked in the 1st percentile. Performance for both INVESCO funds is in the bottom decile for the trailing five-year period.
- Nogales will remain on the Watch List until the fund is completely wound down.
- The Long Wharf Real Estate Funds (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.
- Lord Abbett has recently been added to the watch list due to personnel turnover.

PERFORMANCE DISCUSSION

CCCERA's total fund third quarter return of 5.2% was better than the median public fund at 4.6%. Performance has been strong against peers through the past ten years. The fund outperformed its policy benchmark in the most recent quarter, and has beaten the policy benchmark over the trailing one- and three-year periods. CCCERA has out-performed the median over the past five years and is mostly first quartile over all trailing time periods.

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

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

Domestic Equity

CCCERA total domestic equities returned 8.5% for the quarter, outperforming the 6.3% return of the Russell 3000[®], and outperformed the 7.4% return of the median manager. Please note that WHV was terminated during the second quarter, and the assets were distributed between the PIMCO Stocks+ portfolio and the Intech Large Cap Core portfolio.

Ceredex outperformed its index benchmark in the third quarter with a return of 10.5% compared to 7.6% for the Russell 2000 Value Index, and ranked in the 21st percentile. Sector allocations to Industrials, Financials and Utilities accounted for the bulk of the outperformance in the third quarter. Ceredex outperforms the index for the trailing one year period with a return of 32.0%, and ranks in the 41st percentile of small cap value managers. Delaware outperformed the benchmark with a return of 10.1% compared to 8.1% for the Russell 1000 Growth Index. Strong stock selection in the consumer staples, health care and info. tech sectors accounted for the bulk of Delaware's outperformance in the third quarter. Delaware is above its index benchmark for all trailing time periods, and ranks very well compared to peers. Emerald Advisors beat its benchmark in the third quarter with a return of 17.7% compared to 12.8% for the benchmark (strong stock selection in the health care sector accounted for the outperformance). Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio slightly beat its index in the third quarter with a return of 5.3% compared to 5.2% for the S&P 500, and ranked in the 67th percentile. Intech is very close to its benchmark over all trailing time periods, and is near the median fund over the trailing three- and five-year periods. The PIMCO Stocks Plus portfolio beat the S&P 500 Index in the third quarter with a return of 5.3% vs. 5.2%. This return ranked in the 68th percentile. PIMCO is above the index benchmark over all trailing time periods two years and longer, and is above the median large cap core portfolio for all trailing time periods beyond two years.

Robeco Boston Partners beat the Russell 1000 Value benchmark with a return of 5.1% vs. 3.9% in the third quarter (strong security selection Energy and Utilities sector allocation decisions boosted performance). Robeco Boston Partners is above its benchmark for all trailing time periods, and ranks in the top quartile over most trailing time periods.

International Equity

CCCERA international equities returned 10.3% for the quarter, below the MSCI EAFE return of 11.6%, but above the MSCI ACWI ex-USA return of 10.1%, and ranked in the 46th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned 8.6%, trailing the MSCI ACWI ex-US Growth Index return of 8.8%, and ranked in the 83rd percentile. Over the trailing two year period, William Blair returned 20.7% compared to 15.8% for the benchmark, and ranked in the 30th percentile.

The Board voted to terminate the GMO portfolio at the May 22, 2013 Board meeting, and the assets were transferred to a transition account with State Street and invested in a passively managed international equity index fund. Assets will remain in that fund until a replacement manager is found.

Global Equity

CCCERA global equities returned 8.5% in the quarter, better than the MSCI ACWI return of 7.9% and the median global equity return of 8.3%. In the third quarter, Artisan Partners returned 10.6%, above the MSCI ACWI benchmark of 7.9%. The First Eagle portfolio returned 6.1%, below the MSCI ACWI Index return of 7.9%. First Eagle is below the index over the trailing two-years, 15.9% vs. 19.3%.

The Intech Global Low Volatility portfolio trailed the MSCI ACWI with a return of 5.6% vs. 7.9%, and ranked in the 82nd percentile. Over the trailing year, the Intech portfolio returned 18.2% compared to 17.7% for the index, and ranked in the 66th percentile.

The J.P. Morgan portfolio returned 9.0%, better than the 7.9% return of the MSCI ACWI Index, and ranked in the 39th percentile. Over the trailing year, JP Morgan returned 21.9%, better than the benchmark return of 17.7%, and ranked in the 41st percentile.

Domestic Fixed Income

CCCERA total domestic investment grade fixed income returned 0.9 % for the third quarter, better than the 0.7% return of the Barclays Universal Index and the 0.6% return of the median core fixed income manager. This return ranked in the 9th percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 5th percentile over the trailing ten years.

AFL-CIO returned 0.3% in the quarter, which slightly trailed the Barclays U.S. Aggregate return and the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks above the median core fixed income manager over most trailing time periods.

Allianz Global returned 2.6%, better than the 2.3% return of the ML High Yield Master II Index and the 2.3% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 0.8%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The workout portfolio managed by Goldman Sachs returned -0.3%, significantly lower than the Barclays Aggregate.

Lord Abbett returned 0.6%, matching the Barclays U.S. Aggregate and slightly below the 0.7% return of the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers for periods longer than one year.

PIMCO Total Return returned 0.8%, outperforming the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks near the top quartile of core fixed income managers.

The Torchlight II fund returned 1.3%, below the 2.3% ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 2.9% in the third quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 5.2%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

Global/International Fixed Income

Lazard Asset Management returned 2.3% in the third quarter, which trailed the Barclays Global Aggregate return of 2.8% but beat the median global fixed income manager return of 2.2%, and ranked in the 49th percentile of global fixed income portfolios. Lazard has beaten the benchmark for periods longer than one year, but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined 1.9% for the third quarter, above the 1.3% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 3.1% for the third quarter, and the Wellington Real Total Return portfolio returned 1.3%. Please note that this asset class will be a mix of public and private investments, as CCCERA committed \$75 million to Aether, and \$50 million to CommonFund, which will both manage portfolios of private real assets.

Real Estate

The median real estate manager returned 3.0% for the quarter while CCCERA's total real estate returned 1.7%. CCCERA's total real estate ranks in the 28th percentile over the trailing year, the 20th percentile over the trailing five-years, and the 6th percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 101.

Adelante Capital REIT returned -2.0%, better than the Wilshire REIT benchmark return of -3.0%, and ranked in the 26th percentile of US REIT managers. Over the trailing three years, Adelante returned 12.4% vs. 12.5% for the benchmark, and ranked in the 66th percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned 7.5% matching the FTSE EPRA/NAREIT Developed ex-USA benchmark, and ranked in the 31st percentile of EAFE REIT portfolios. INVESCO ranked in the 61st percentile of international REIT portfolios over the trailing year with a return of 16.9% compared to the benchmark return of 15.1%. Over the trailing five years, INVESCO ranked in the 99th percentile with a return of 5.8% compared to the benchmark return of 9.0%.

In the third quarter of 2013, Angelo Gordon returned 4.2%, DLJ RECP II returned 10.1%, DLJ RECP III returned 0.6%, and DLJ RECP IV returned 0.8%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending June 30, 2013). INVESCO Fund I returned -0.3% and INVESCO Fund II returned 5.3%. Long Wharf Fund II returned 1.2% in the third quarter, Long Wharf Fund III returned 5.4%, and Long Wharf IV returned 29.0%. Oaktree REOF V returned 2.5%, and REOF VI returned 3.1%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 3.7% and the Willows Office Property returned 1.8%. Please note that the Angelo Gordon, DLJ, and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Alternative Investments

CCCERA total alternative investments returned 4.4% in the third quarter, above the 3.9% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing seven- and ten-year periods, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending June 30, 2013). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 106.

Adam Street returned 1.4% for the third quarter, the Bay Area Equity Fund returned 50.6%, the Carpenter Bancfund returned 1.8%, Energy Investor Fund I returned -0.3%, EIF Fund II returned 5.5%, EIF III returned 0.7%, EIF IV returned 1.2%, Nogales returned -0.1%, Paladin III returned 4.0%, and Pathway returned 3.3%.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 3.9% in the third quarter.

Asset Allocation

The CCCERA fund at September 30, 2013 was above target in domestic equity (24.1% vs. 23.7), global equity (12.9% vs. 12.3%), international equity (10.8% vs. 10.6%), global fixed (4.1% vs. 4.0%), and alternatives (6.3% vs. 6.0%). Cash was also slightly above its target at 0.7% vs. 0.5%. CCCERA was below target in US Investment Grade Fixed Income (19.0% vs. 19.6%), real estate (11.8% vs. 12.5%), and opportunistic investments (0.6% vs. 0.8%). Asset classes at their target weight included high yield (5.0%), and inflation hedging investments (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, \$85 million to Torchlight Debt Opportunity Fund III, and \$60 million to Torchlight Debt Opportunity Fund IV.

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

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

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

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

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 objectives, the table below includes returns after fees (net), as well as returns before fees (gross).

Summary of Managers Compliance with Investment Performance Objectives As of September 30, 2013

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

Summary of Managers Compliance with Investment Performance Objectives (cont.)
As of September 30, 2013

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

ASSET ALLOCATION
As of September 30, 2013

	Market Value	% of Portion	% of Total	Current Target % of Total
DOMESTIC EQUITY				
Ceredex	\$ 194,900,345	6.5 %	3.1 %	3.0 %
Delaware Investments	295,061,119	9.9	4.7	4.5
Emerald	207,989,872	7.0	3.3	3.0
Intech - Large Core	267,529,399	9.0	4.3	4.3
PIMCO Stocks+	259,642,714	8.7	4.2	4.4
Robeco	279,524,532	9.4	4.5	4.5
WHV	9,699	0.0	0.0	0.0
TOTAL DOMESTIC	\$ 1,504,657,680	50.5 %	24.1 %	23.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 342,100,806	11.5	5.5	5.3 %
International Transition	330,997,627	11.1	5.3	5.3
TOTAL INT'L EQUITY	\$ 673,098,433	22.6 %	10.8 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	\$ 262,043,558	8.8 %	4.2 %	4.0 %
First Eagle	257,148,691	8.6	4.1	4.0
Intech Global Low Vol	20,792,444	0.7	0.3	0.3
JP Morgan	264,546,495	8.9	4.2	4.0
TOTAL GLOBAL EQUITY	\$ 804,531,188	27.0 %	12.9 %	12.3 %
TOTAL EQUITY	\$ 2,982,287,301	100.0 %	47.7 %	46.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
DOMESTIC FIXED INCOME				
AFL-CIO	\$ 200,443,614	13.9 %	3.2 %	3.2 %
Goldman Sachs Core Plus	237,239,946	16.4	3.8	3.7
GSAM Workout	8,502,847	0.6	0.1	0.0
Lord Abbett	263,220,711	18.2	0.0	4.2
PIMCO	312,895,094	21.7	5.0	5.0
Torchlight II	76,044,695	5.3	1.2	1.0
Torchlight III	50,987,020	3.5	0.8	1.4
Torchlight IV	38,395,102	2.7	0.6	1.1
TOTAL US FIXED INCOME	\$ 1,187,729,029	82.3 %	19.0 %	19.6 %
GLOBAL/INT'L FIXED				
Lazard Asset Mgmt	\$ 254,890,438	17.7 %	4.1 %	4.0 %
TOTAL GLOBAL/INT'L FIXED	\$ 254,890,438	17.7 %	4.1 %	4.0 %
TOTAL GLOBAL FIXED INCOME	\$ 1,442,619,467	100.0 %	23.1 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 310,142,129	100.0 %	5.0 %	5.0 %
TOTAL HIGH YIELD	\$ 310,142,129	100.0 %	5.0 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>
INFLATION HEDGE				
PIMCO All Asset Fund	\$ 113,733,044	36.3	1.8	-
Wellington RTR	199,849,013	63.7	3.2	-
Inflation Hedge Cash	0	0.0	0.0	-
TOTAL INFLATION HEDGE	\$ 313,582,057	100.0 %	5.0 %	5.0 %

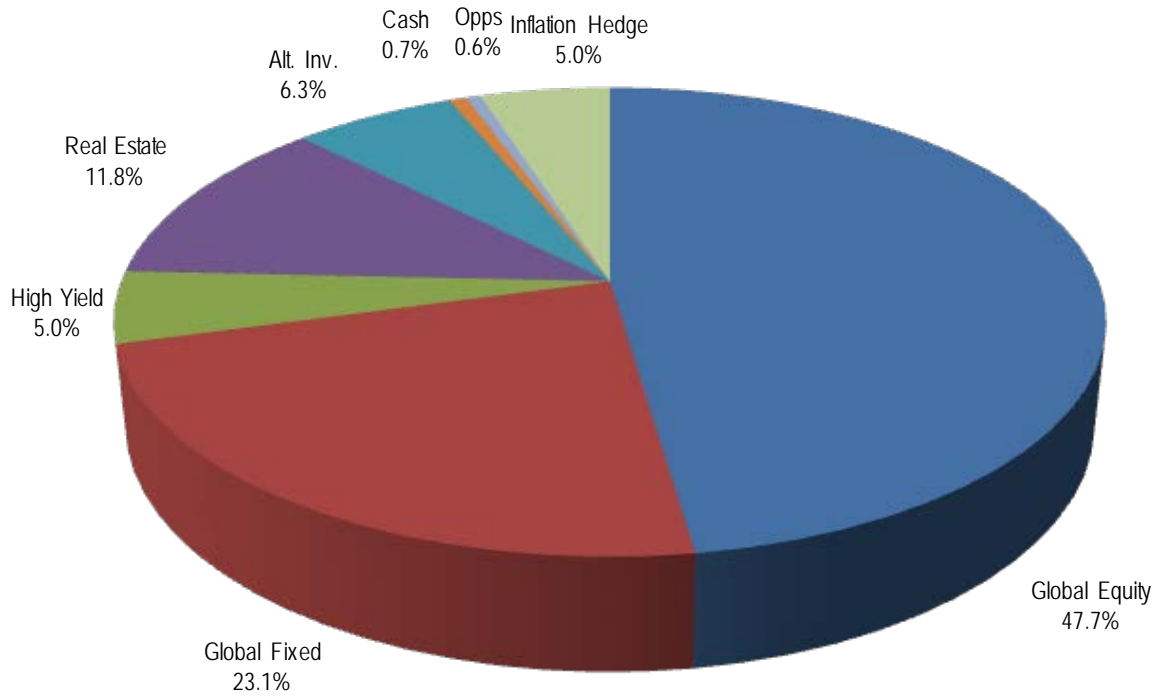
ASSET ALLOCATION
As of September 30, 2013

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 203,003,588	27.5 %	3.2 %	3.0 %
Angelo Gordon	36,575,230	5.0	0.6	-
DLJ RECP II	4,477,456	0.6	0.1	-
DLJ RECP III	43,415,585	5.9	0.7	-
DLJ RECP IV	78,099,587	10.6	1.2	-
Long Wharf II	6,963,390	0.9	0.1	-
Long Wharf III	44,403,986	6.0	0.7	-
Long Wharf IV	4,504,721	0.6	0.1	-
Hearthstone I	55,688	0.0	0.0	-
Hearthstone II	-31,250	0.0	0.0	-
Invesco Fund I	9,565,165	1.3	0.2	-
Invesco Fund II	39,489,257	5.4	0.6	-
Invesco Fund III	16,309,380	2.2	0.3	-
Invesco International REIT	91,380,000	12.4	1.5	1.5
Oaktree ROF V	57,120,078	7.7	0.9	-
Oaktree ROF VI	37,525,762	5.1	0.6	-
Sigular Guff	56,219,360	7.6	0.9	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	\$ 737,076,983	100.0 %	11.8 %	12.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 119,535,460	30.5 %	1.9 %	- %
Bay Area Equity Fund	24,494,192	6.3	0.4	-
Carpenter Bancfund	35,909,468	9.2	0.6	-
Energy Investor Fund	1,558,957	0.4	0.0	-
Energy Investor Fund II	41,448,073	10.6	0.7	-
Energy Investor Fund III	49,979,633	12.8	0.8	-
Energy Investor Fund IV	8,301,126	2.1	0.1	-
Nogales	2,759,889	0.7	0.0	-
Paladin III	16,896,287	4.3	0.3	-
Pathway Capital	90,980,183	23.2	1.5	-
TOTAL ALTERNATIVE	\$ 391,863,268	100.0 %	6.3 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Oaktree PIF 2009	34,848,959	100.0	0.6	0.8
TOTAL OPPORTUNISTIC	\$ 34,848,959	100.0 %	0.6 %	0.8 %
CASH				
Custodian Cash	\$ 41,480,351	100.0 %	0.7 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 41,480,351	100.0 %	0.7 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 6,253,900,515	100.0 %	100.0 %	100.0 %

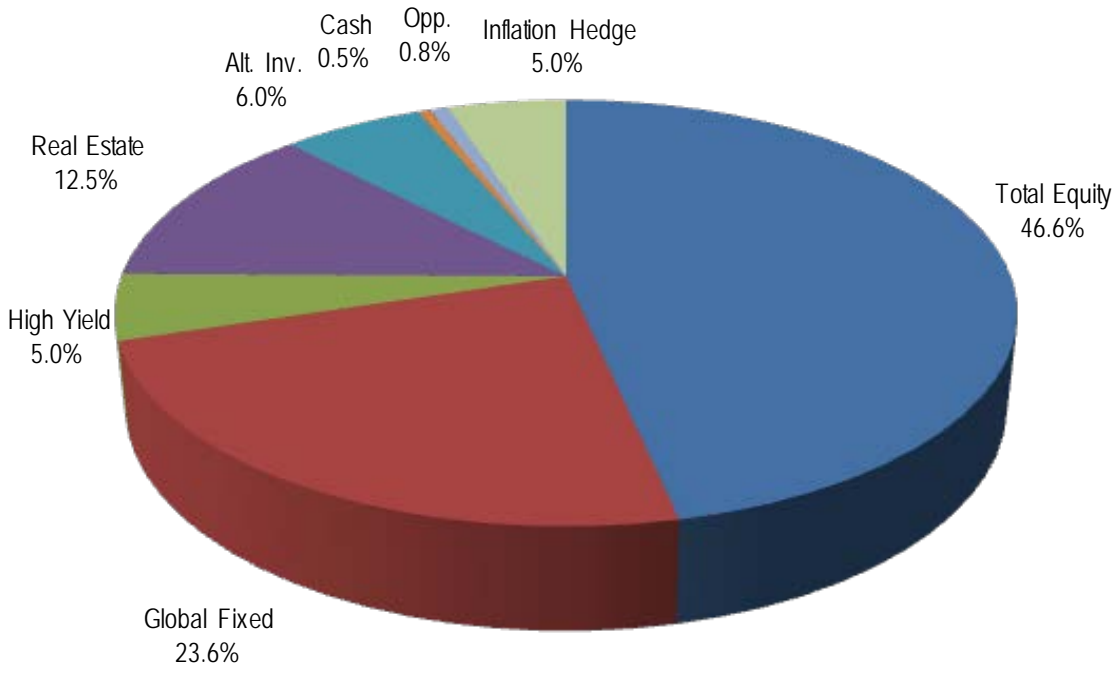
ASSET ALLOCATION

As of September 30, 2013

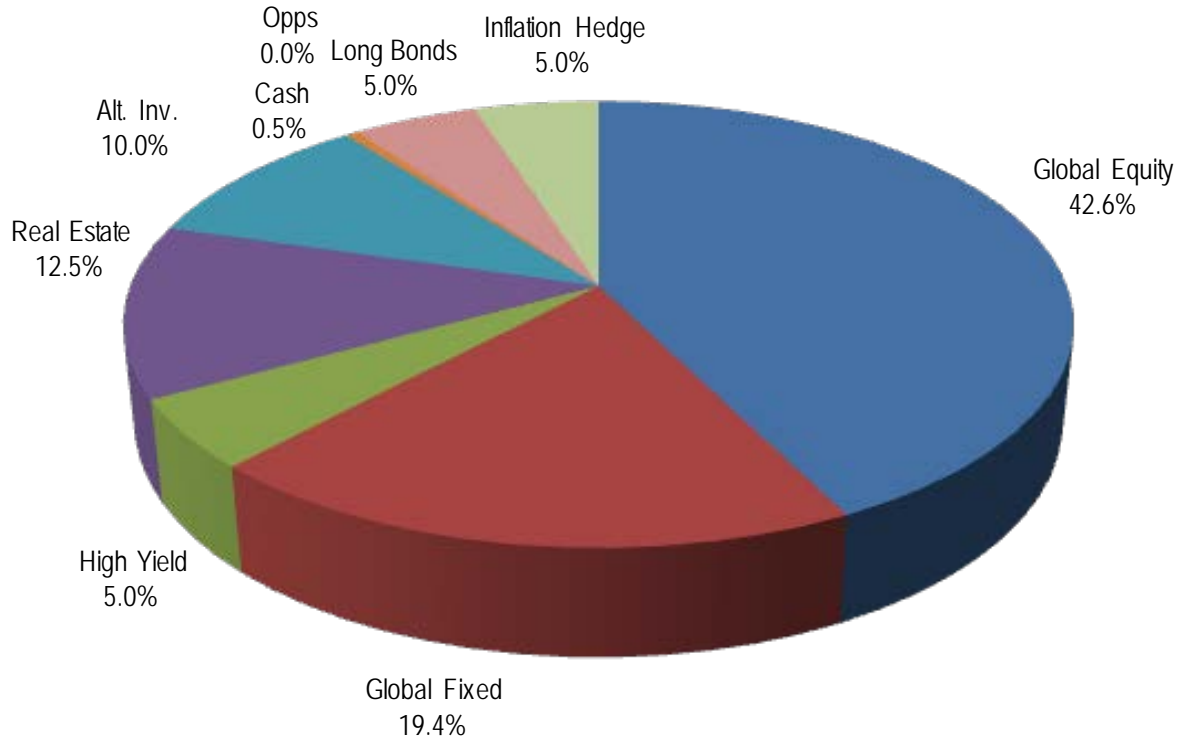
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending September 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	5.2%	11.0%	13.4%	16.0%	11.4%	11.5%	8.8%	6.1%	8.4%	
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%	
<i>Policy Benchmark</i>	4.5%	10.3%	12.6%	15.7%	11.4%	11.5%	--	--	--	
<i>IF Public DB Gross Rank</i>	24	31	24	15	6	4	22	22	3	
<i>IF Public DB Gross Median</i>	4.6%	9.7%	11.8%	13.7%	9.3%	9.5%	7.9%	5.6%	7.1%	
Domestic Equity	8.5%	23.7%	24.6%	28.4%	18.3%	16.7%	12.0%	7.1%	9.1%	
<i>Russell 3000</i>	6.3%	21.3%	21.6%	25.8%	16.8%	15.3%	10.6%	6.1%	8.1%	
<i>eA US All Cap Equity Gross Rank</i>	39	43	47	23	26	31	40	59	71	
<i>eA US All Cap Equity Gross Median</i>	7.4%	22.8%	23.8%	25.3%	16.4%	15.4%	11.4%	7.5%	10.1%	
<i>Ceredex</i>	10.5%	24.3%	32.0%	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	7.6%	23.1%	27.0%	29.8%	16.6%	15.4%	9.1%	5.4%	9.3%	
<i>eA US Small Cap Value Equity Gross Rank</i>	21	69	41	--	--	--	--	--	--	
<i>eA US Small Cap Value Equity Gross Median</i>	8.7%	26.3%	31.0%	31.1%	18.7%	17.7%	12.9%	8.6%	11.7%	
<i>Delaware</i>	10.1%	21.7%	21.2%	26.2%	19.4%	18.5%	14.9%	8.5%	--	
<i>Russell 1000 Growth</i>	8.1%	20.9%	19.3%	24.1%	16.9%	15.9%	12.1%	7.6%	7.8%	
<i>eA US Large Cap Growth Equity Gross Rank</i>	36	42	42	27	6	6	8	23	--	
<i>eA US Large Cap Growth Equity Gross Median</i>	8.9%	21.1%	20.1%	24.1%	16.2%	15.2%	11.3%	7.5%	8.4%	
<i>Emerald Advisors</i>	17.7%	41.6%	39.9%	38.9%	25.1%	23.3%	16.6%	10.5%	11.0%	
<i>Russell 2000 Growth</i>	12.8%	32.5%	33.1%	32.1%	20.0%	18.6%	13.2%	9.0%	9.9%	
<i>eA US Small Cap Growth Equity Gross Rank</i>	6	12	13	8	9	14	33	44	52	
<i>eA US Small Cap Growth Equity Gross Median</i>	13.2%	34.0%	34.0%	32.6%	21.5%	20.3%	14.7%	10.0%	11.1%	
<i>Intech Large Cap Core</i>	5.3%	19.4%	19.0%	24.3%	16.1%	14.9%	10.0%	--	--	
<i>S&P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%	
<i>eA US Large Cap Core Equity Gross Rank</i>	67	67	69	54	51	42	57	--	--	
<i>eA US Large Cap Core Equity Gross Median</i>	6.0%	20.5%	20.7%	24.6%	16.2%	14.5%	10.3%	6.4%	8.6%	
<i>PIMCO Stocks+</i>	5.3%	19.1%	19.1%	26.9%	17.8%	17.0%	12.3%	6.2%	7.9%	
<i>S&P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%	
<i>eA US Large Cap Core Equity Gross Rank</i>	68	71	66	21	20	9	11	62	72	
<i>eA US Large Cap Core Equity Gross Median</i>	6.0%	20.5%	20.7%	24.6%	16.2%	14.5%	10.3%	6.4%	8.6%	
<i>Robeco Boston Partners</i>	5.1%	23.8%	25.7%	31.0%	18.8%	15.8%	11.6%	7.5%	10.6%	
<i>Russell 1000 Value</i>	3.9%	20.5%	22.3%	26.5%	16.2%	14.4%	8.9%	4.2%	8.0%	
<i>eA US Large Cap Value Equity Gross Rank</i>	52	24	28	6	9	27	19	17	10	
<i>eA US Large Cap Value Equity Gross Median</i>	5.2%	21.4%	23.5%	25.9%	16.2%	14.6%	10.0%	5.9%	8.9%	

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

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
International Equity	10.3%	10.4%	17.6%	16.6%	7.1%	6.7%	4.5%	1.3%	7.6%	
MSCI ACWI ex USA	10.1%	10.0%	16.5%	15.5%	5.9%	6.4%	6.3%	3.0%	8.8%	
MSCI EAFE Gross	11.6%	16.6%	24.3%	19.2%	9.0%	7.6%	6.9%	2.9%	8.5%	
eA All ACWI ex-US Equity Gross Rank	46	78	73	85	76	87	96	97	97	
eA All ACWI ex-US Equity Gross Median	10.2%	13.2%	20.0%	19.4%	8.9%	9.2%	8.7%	4.8%	10.3%	
William Blair	8.6%	12.4%	19.4%	20.7%	--	--	--	--	--	
MSCI ACWI ex USA Growth	8.8%	10.3%	16.2%	15.8%	6.1%	7.4%	6.3%	3.5%	8.4%	
eA ACWI ex-US Growth Equity Gross Rank	83	57	52	30	--	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	9.8%	13.3%	19.6%	19.5%	9.3%	10.1%	9.2%	6.3%	10.3%	
International Equity Transition	12.2%	--	--	--	--	--	--	--	--	
MSCI ACWI ex USA	10.1%	10.0%	16.5%	15.5%	5.9%	6.4%	6.3%	3.0%	8.8%	
eA All ACWI ex-US Equity Gross Rank	17	--	--	--	--	--	--	--	--	
Global Equity	8.5%	16.0%	18.7%	16.7%	9.5%	--	--	--	--	
MSCI ACWI	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
eA All Global Equity Gross Rank	46	59	62	86	80	--	--	--	--	
eA All Global Equity Gross Median	8.3%	17.0%	20.2%	21.2%	12.2%	11.8%	9.3%	5.5%	9.9%	
Artisan Partners	10.6%	18.8%	19.9%	--	--	--	--	--	--	
MSCI ACWI	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
eA All Global Equity Gross Rank	19	35	53	--	--	--	--	--	--	
eA All Global Equity Gross Median	8.3%	17.0%	20.2%	21.2%	12.2%	11.8%	9.3%	5.5%	9.9%	
First Eagle	6.1%	11.9%	14.4%	15.9%	--	--	--	--	--	
MSCI ACWI	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
eA All Global Equity Gross Rank	80	77	78	88	--	--	--	--	--	
eA All Global Equity Gross Median	8.3%	17.0%	20.2%	21.2%	12.2%	11.8%	9.3%	5.5%	9.9%	
Intech Global Low Vol	5.6%	18.9%	18.2%	--	--	--	--	--	--	
MSCI ACWI	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
eA All Global Equity Gross Rank	82	34	66	--	--	--	--	--	--	
eA All Global Equity Gross Median	8.3%	17.0%	20.2%	21.2%	12.2%	11.8%	9.3%	5.5%	9.9%	
JP Morgan Global Opportunities	9.0%	17.1%	21.9%	22.8%	11.1%	--	--	--	--	
MSCI ACWI	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
eA All Global Equity Gross Rank	39	50	41	34	65	--	--	--	--	
eA All Global Equity Gross Median	8.3%	17.0%	20.2%	21.2%	12.2%	11.8%	9.3%	5.5%	9.9%	

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	0.9%	0.3%	1.4%	6.1%	5.7%	7.4%	8.3%	6.4%	6.0%
Barclays U.S. Universal	0.7%	-1.6%	-1.0%	2.7%	3.4%	4.7%	5.9%	5.3%	4.9%
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	9	4	4	2	1	1	6	16	5
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
AFL-CIO	0.3%	-2.1%	-1.9%	2.0%	3.1%	4.4%	5.5%	5.4%	5.0%
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	93	85	89	77	74	78	86	68	58
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
Goldman Sachs Core Plus	0.8%	-1.1%	-0.2%	3.9%	4.4%	5.6%	--	--	--
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	19	27	18	13	10	21	--	--	--
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
GSAM Workout Portfolio	-0.3%	8.8%	12.2%	13.8%	10.4%	14.9%	--	--	--
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	97	1	1	1	1	1	--	--	--
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
Lord Abbett	0.6%	-1.2%	0.0%	4.5%	4.8%	6.2%	--	--	--
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	53	30	13	7	6	9	--	--	--
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
PIMCO Total Return	0.8%	-1.6%	-0.6%	4.2%	3.6%	5.5%	7.6%	6.6%	6.0%
Barclays Aggregate	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
eA US Core Fixed Inc Gross Rank	30	50	28	10	46	23	12	10	6
eA US Core Fixed Inc Gross Median	0.7%	-1.6%	-1.1%	2.7%	3.5%	4.9%	6.4%	5.6%	5.0%
Torchlight II	1.3%	17.9%	18.5%	23.0%	25.3%	29.7%	10.6%	0.3%	--
ML HY Master II	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
eA US High Yield Fixed Inc Gross Rank	98	1	1	1	1	1	88	99	--
eA US High Yield Fixed Inc Gross Median	2.3%	4.1%	7.3%	12.9%	9.3%	11.4%	12.3%	8.7%	8.8%
Torchlight III	2.9%	5.7%	9.9%	13.1%	8.5%	11.0%	--	--	--
ML HY Master II	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
eA US High Yield Fixed Inc Gross Rank	10	17	14	47	78	63	--	--	--
eA US High Yield Fixed Inc Gross Median	2.3%	4.1%	7.3%	12.9%	9.3%	11.4%	12.3%	8.7%	8.8%
Torchlight IV	5.2%	9.6%	10.4%	--	--	--	--	--	--
ML HY Master II	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
eA US High Yield Fixed Inc Gross Rank	1	1	10	--	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	2.3%	4.1%	7.3%	12.9%	9.3%	11.4%	12.3%	8.7%	8.8%
High Yield									
Allianz Global Investors	2.6%	5.4%	8.6%	13.3%	9.9%	11.7%	13.0%	9.4%	8.9%
ML HY Master II	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
eA US High Yield Fixed Inc Gross Rank	27	21	27	39	31	40	29	22	45
eA US High Yield Fixed Inc Gross Median	2.3%	4.1%	7.3%	12.9%	9.3%	11.4%	12.3%	8.7%	8.8%

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Global Fixed Income	2.3%	-3.7%	-3.7%	1.4%	2.5%	4.3%	5.4%	4.5%	4.6%	
Barclays Global Aggregate	2.8%	-2.2%	-2.6%	1.1%	2.1%	3.1%	5.1%	5.2%	4.9%	
eA All Global Fixed Inc Gross Rank	49	85	86	81	75	63	78	88	92	
eA All Global Fixed Inc Gross Median	2.2%	-1.0%	0.6%	4.5%	4.0%	5.1%	6.7%	5.9%	5.8%	
Lazard	2.3%	-3.7%	-3.7%	1.4%	2.5%	4.3%	5.4%	--	--	
Barclays Global Aggregate	2.8%	-2.2%	-2.6%	1.1%	2.1%	3.1%	5.1%	5.2%	4.9%	
eA All Global Fixed Inc Gross Rank	49	85	86	81	75	63	78	--	--	
eA All Global Fixed Inc Gross Median	2.2%	-1.0%	0.6%	4.5%	4.0%	5.1%	6.7%	5.9%	5.8%	
Inflation Hedge	1.9%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%	
PIMCO All Asset Fund	3.1%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%	
Wellington Real Total Return	1.3%	--	--	--	--	--	--	--	--	
CPI+400 bps	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%	
Real Estate	1.7%	8.6%	12.5%	17.6%	13.5%	15.3%	2.7%	2.2%	9.2%	
Real Estate Benchmark	0.9%	6.1%	9.4%	13.2%	13.0%	12.9%	5.3%	5.8%	9.8%	
NCREIF (ODCE) Index	3.5%	10.4%	13.0%	12.3%	14.3%	12.4%	0.7%	3.4%	7.1%	
NCREIF Property Index	2.6%	8.2%	11.0%	11.0%	12.7%	10.9%	3.4%	5.5%	8.7%	
IF All DB Real Estate Gross Rank	73	54	28	12	40	7	20	68	6	
IF All DB Real Estate Gross Median	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%	
Adelante	-2.0%	3.4%	5.8%	18.3%	12.4%	17.4%	5.8%	1.8%	9.6%	
Wilshire REIT	-3.0%	2.7%	5.3%	18.1%	12.5%	16.7%	5.6%	2.5%	9.4%	
eA US REIT Gross Rank	26	31	35	64	66	47	89	98	99	
eA US REIT Gross Median	-2.4%	2.8%	5.3%	18.5%	12.9%	17.2%	6.9%	4.4%	11.1%	
Angelo, Gordon & Co	4.2%	22.6%	23.8%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%	
IF All DB Real Estate Gross Rank	16	1	1	--	--	--	--	--	--	
IF All DB Real Estate Gross Median	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%	
DLJ Real Estate II	10.1%	20.9%	24.1%	16.7%	20.6%	9.1%	-1.1%	6.3%	14.5%	
NCREIF Property Index + 500 bps	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%	
IF All DB Real Estate Gross Rank	1	1	1	14	1	88	84	1	1	
IF All DB Real Estate Gross Median	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%	
DLJ Real Estate III	0.6%	9.2%	14.2%	11.8%	6.4%	0.8%	-4.5%	2.9%	--	
NCREIF Property Index + 500 bps	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%	
IF All DB Real Estate Gross Rank	78	48	8	55	96	97	93	40	--	
IF All DB Real Estate Gross Median	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%	
DLJ Real Estate IV	0.8%	6.0%	14.5%	9.8%	14.7%	11.3%	-11.3%	--	--	
NCREIF Property Index + 500 bps	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%	
IF All DB Real Estate Gross Rank	78	75	8	83	27	52	99	--	--	
IF All DB Real Estate Gross Median	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%	

Cumulative Performance Statistics

Before Fees

Ending September 30, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Intl REIT	7.5%	5.5%	16.9%	24.0%	9.5%	10.0%	5.8%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	7.5%	6.2%	15.1%	22.0%	9.4%	10.1%	9.0%	2.2%	10.9%
<i>eA EAFE REIT Gross Rank</i>	31	75	61	22	66	60	99	--	--
<i>eA EAFE REIT Gross Median</i>	7.3%	6.7%	17.0%	22.6%	9.8%	10.3%	8.6%	2.8%	11.8%
INVESCO Fund I	-0.3%	4.3%	9.5%	11.8%	16.5%	9.8%	-5.2%	-0.3%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
<i>IF All DB Real Estate Gross Rank</i>	90	84	68	55	5	80	96	93	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
INVESCO Fund II	5.3%	19.4%	17.9%	21.4%	30.6%	27.8%	-21.9%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
<i>IF All DB Real Estate Gross Rank</i>	1	1	1	1	1	1	99	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
INVESCO Fund III	1.0%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
Long Wharf Fund II	1.2%	6.2%	4.8%	5.0%	7.1%	6.5%	-11.7%	-9.4%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
<i>IF All DB Real Estate Gross Rank</i>	75	74	95	97	95	94	99	99	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Long Wharf Fund III	5.4%	13.8%	18.0%	17.5%	16.3%	25.1%	-9.8%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
<i>IF All DB Real Estate Gross Rank</i>	1	1	1	12	6	1	99	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Long Wharf Fund IV	29.0%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
<i>IF All DB Real Estate Gross Rank</i>	1	--	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Oaktree REOF V	2.5%	13.0%	16.5%	12.9%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
<i>IF All DB Real Estate Gross Rank</i>	67	1	3	38	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Oaktree REOF VI	3.1%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
<i>IF All DB Real Estate Gross Rank</i>	50	--	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Siguler Guff Distressed RE Opportunities	3.7%	11.8%	13.3%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
<i>IF All DB Real Estate Gross Rank</i>	28	4	14	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%
Willows Office Property	1.8%	5.8%	6.7%	6.2%	-15.0%	-10.5%	-7.7%	0.2%	0.7%
<i>NCREIF Property Index</i>	2.6%	8.2%	11.0%	11.0%	12.7%	10.9%	3.4%	5.5%	8.7%
<i>IF All DB Real Estate Gross Rank</i>	73	77	87	97	99	99	99	93	99
<i>IF All DB Real Estate Gross Median</i>	3.0%	9.1%	11.0%	11.9%	13.3%	11.6%	0.3%	2.6%	6.1%

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	4.4%	10.7%	12.8%	8.0%	12.9%	11.4%	8.1%	10.9%	13.6%
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street	1.4%	6.6%	11.0%	8.4%	15.1%	13.8%	7.7%	9.9%	12.1%
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street Partners	1.6%	6.7%	9.5%	7.6%	14.4%	12.2%	7.3%	9.1%	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street Partners II	0.6%	6.9%	17.0%	14.9%	26.0%	27.6%	--	--	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Brinson - Venture Capital	3.4%	6.5%	9.2%	4.2%	10.1%	10.9%	4.1%	7.3%	10.3%
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Bay Area Equity Fund	50.6%	88.4%	88.5%	41.8%	56.2%	51.0%	38.6%	39.4%	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Carpenter Bancfund	1.8%	11.7%	13.4%	17.3%	12.7%	8.3%	4.7%	--	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund	-0.3%	1.2%	5.9%	-4.2%	-8.1%	-5.1%	11.6%	27.7%	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund II	5.5%	-0.4%	2.0%	1.4%	3.2%	2.7%	2.8%	6.4%	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund III	0.7%	7.8%	9.0%	7.7%	12.2%	7.6%	8.2%	--	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund IV	1.2%	-0.3%	-0.3%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Nogales	-0.1%	15.3%	18.2%	13.2%	14.5%	13.4%	-17.2%	-19.7%	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Paladin III	4.0%	13.0%	14.0%	12.9%	14.9%	13.1%	12.6%	--	--
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Pathway	3.3%	11.6%	11.0%	8.6%	14.4%	14.5%	6.8%	11.5%	15.0%
S&P500 + 4% QTR Lag	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Opportunistic	3.9%	14.7%	17.5%	10.3%	8.0%	--	--	--	--
Oaktree PIF 2009	3.9%	14.7%	17.5%	9.7%	12.3%	--	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR		
FIXED INCOME						
Torchlight II	-3.6%	-3.3%	-5.3%	-4.9%	\$ 76,044,695	07/01/06
Torchlight III	12.8%	12.4%	10.2%	9.8%	\$ 50,987,020	12/12/08
Torchlight IV	12.7%	21.8%	10.0%	17.5%	\$ 38,395,102	08/01/12
Oaktree PIF 2009	11.3%	11.8%	11.1%	11.4%	\$ 34,848,959	02/18/10
REAL ESTATE						
Angelo Gordon Realty Fund VIII	18.1%	21.4%	12.2%	15.6%	\$ 36,575,230	01/23/12
DLJ RECP II	26.3%	25.8%	23.3%	17.9%	\$ 4,477,456	09/24/99
DLJ RECP III	0.8%	0.5%	-0.8%	-1.0%	\$ 43,412,585	06/23/05
DLJ RECP IV	3.2%	3.6%	0.8%	1.2%	\$ 78,099,587	02/11/08
Long Wharf Fund II	-7.9%	-8.0%	-9.0%	-9.1%	\$ 6,963,390	03/10/04
Long Wharf Fund III	4.6%	4.8%	2.3%	2.3%	\$ 44,403,986	03/30/07
Long Wharf Fund IV	38.7%	57.7%	23.3%	27.1%	\$ 4,504,721	07/03/13
Hearthstone I	n/a	n/a	n/a	3.8%	\$ 55,688	06/15/95
Hearthstone II	n/a	n/a	n/a	26.7%	\$ (31,250)	06/17/98
Invesco Real Estate I	2.0%	2.0%	0.8%	0.8%	\$ 9,565,165	02/01/05
Invesco Real Estate II	7.4%	7.2%	6.6%	6.4%	\$ 39,489,257	11/26/07
Invesco Real Estate III	25.2%	25.7%	23.3%	18.7%	\$ 16,309,308	06/30/13
Oaktree REOF V	17.7%	14.9%	12.2%	12.5%	\$ 57,120,078	12/31/11
Oaktree REOF VI	10.5%	n/a	0.3%	n/a	\$ 37,525,762	09/30/13
Siguler Guff	11.7%	14.6%	7.8%	10.2%	\$ 56,219,360	01/25/12
ALTERNATIVE INVESTMENTS						
Adams Street Partners (combined)	n/a	13.5%	n/a	10.4%	\$ 119,535,460	03/18/96
Bay Area Equity Fund	31.3%	31.9%	22.7%	23.2%	\$ 24,494,192	06/14/04
Bay Area Equity Fund II*	11.4%	10.0%	1.2%	1.1%	(included above)	12/07/09
Carpenter Bancfund	10.3%	10.0%	7.9%	7.7%	\$ 35,909,468	01/31/08
EIF US Power Fund I	33.7%	34.8%	28.7%	28.5%	\$ 1,558,957	11/26/03
EIF US Power Fund II	7.5%	6.6%	4.3%	3.5%	\$ 41,448,073	08/16/05
EIF US Power Fund III	5.3%	5.3%	1.9%	1.9%	\$ 49,979,633	05/30/07
EIF US Power Fund IV	5.6%	5.6%	-11.0%	-12.4%	\$ 8,301,126	11/28/11
Nogales	-5.9%	-6.5%	-11.5%	-11.8%	\$ 2,759,889	02/15/04
Paladin	14.7%	n/a	4.7%	4.8%	\$ 16,896,287	11/30/07
Pathway (combined)	13.5%	10.6%	6.0%	7.7%	\$ 90,980,183	11/09/98
Benchmark ³	10.3%	n/a	n/a	n/a		
Benchmark ⁴	1.4%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark ³

Benchmark ⁴

Venture Economics Buyout Pooled IRR - 1999-2010 as of 06/30/13

Venture Economics Venture Capital IRR - 1999-2010 as of 06/30/13

* BAEF II returns reflect change in value over investment period

Cumulative Performance Statistics

After Fees

	Ending September 30, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	5.0%	10.5%	12.7%	15.3%	10.8%	10.9%	8.1%	5.5%	7.8%	
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%	
<i>Policy Benchmark</i>	4.5%	10.3%	12.6%	15.7%	11.4%	11.5%	--	--	--	
Domestic Equity	8.4%	23.3%	24.1%	28.0%	17.9%	16.3%	11.6%	6.7%	8.7%	
<i>Russell 3000</i>	6.3%	21.3%	21.6%	25.8%	16.8%	15.3%	10.6%	6.1%	8.1%	
Ceredex	10.4%	23.8%	31.3%	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	7.6%	23.1%	27.0%	29.8%	16.6%	15.4%	9.1%	5.4%	9.3%	
Delaware	10.1%	21.4%	20.7%	25.7%	18.9%	18.0%	14.4%	8.1%	--	
<i>Russell 1000 Growth</i>	8.1%	20.9%	19.3%	24.1%	16.9%	15.9%	12.1%	7.6%	7.8%	
Emerald Advisors	17.5%	41.0%	39.0%	38.1%	24.4%	22.5%	15.9%	9.8%	10.3%	
<i>Russell 2000 Growth</i>	12.8%	32.5%	33.1%	32.1%	20.0%	18.6%	13.2%	9.0%	9.9%	
Intech Large Cap Core	5.2%	19.0%	18.5%	23.8%	15.6%	14.5%	9.6%	--	--	
<i>S&P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%	
PIMCO Stocks+	5.2%	18.8%	18.8%	26.6%	17.5%	16.7%	12.0%	5.8%	7.6%	
<i>S&P 500</i>	5.2%	19.8%	19.3%	24.7%	16.3%	14.7%	10.0%	5.6%	7.6%	
Robeco Boston Partners	5.0%	23.6%	25.4%	30.6%	18.5%	15.5%	11.3%	7.2%	10.2%	
<i>Russell 1000 Value</i>	3.9%	20.5%	22.3%	26.5%	16.2%	14.4%	8.9%	4.2%	8.0%	
International Equity	10.3%	10.1%	17.1%	16.0%	6.6%	6.2%	4.0%	0.8%	7.1%	
<i>MSCI ACWI ex USA</i>	10.1%	10.0%	16.5%	15.5%	5.9%	6.4%	6.3%	3.0%	8.8%	
<i>MSCI EAFE Gross</i>	11.6%	16.6%	24.3%	19.2%	9.0%	7.6%	6.9%	2.9%	8.5%	
William Blair	8.5%	12.1%	18.9%	20.2%	--	--	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	8.8%	10.3%	16.2%	15.8%	6.1%	7.4%	6.3%	3.5%	8.4%	
International Equity Transition	12.2%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA</i>	10.1%	10.0%	16.5%	15.5%	5.9%	6.4%	6.3%	3.0%	8.8%	
Global Equity	8.3%	15.5%	18.0%	16.1%	9.0%	--	--	--	--	
<i>MSCI ACWI</i>	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
Artisan Partners	10.4%	18.2%	19.2%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
First Eagle	5.9%	11.3%	13.7%	15.1%	--	--	--	--	--	
<i>MSCI ACWI</i>	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
Intech Global Low Vol	5.6%	18.6%	17.8%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	
JP Morgan Global Opportunities	8.9%	16.7%	21.3%	22.3%	10.6%	--	--	--	--	
<i>MSCI ACWI</i>	7.9%	14.4%	17.7%	19.3%	10.2%	9.8%	7.7%	4.0%	7.9%	

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

Cumulative Performance Statistics

After Fees

Ending September 30, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	0.8%	0.0%	1.0%	5.7%	5.2%	6.9%	7.7%	5.9%	5.6%
<i>Barclays U.S. Universal</i>	0.7%	-1.6%	-1.0%	2.7%	3.4%	4.7%	5.9%	5.3%	4.9%
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
AFL-CIO	0.1%	-2.5%	-2.4%	1.6%	2.6%	3.9%	5.1%	5.0%	4.6%
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
Goldman Sachs Core Plus	0.8%	-1.3%	-0.4%	3.7%	4.1%	5.3%	--	--	--
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
GSAM Workout Portfolio	-0.3%	8.7%	12.1%	13.6%	10.2%	14.7%	--	--	--
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
Lord Abbett	0.6%	-1.4%	-0.2%	4.2%	4.6%	6.0%	--	--	--
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
PIMCO Total Return	0.7%	-1.8%	-0.9%	3.9%	3.3%	5.2%	7.3%	6.3%	5.7%
<i>Barclays Aggregate</i>	0.6%	-1.9%	-1.7%	1.7%	2.9%	4.2%	5.4%	5.1%	4.6%
Torchlight II	1.1%	17.1%	17.4%	21.7%	23.8%	27.0%	7.7%	-3.9%	--
<i>ML HY Master II</i>	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
Torchlight III	2.5%	4.5%	8.3%	11.4%	6.5%	6.8%	--	--	--
<i>ML HY Master II</i>	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
Torchlight IV	4.8%	7.8%	7.7%	--	--	--	--	--	--
<i>ML HY Master II</i>	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
High Yield									
Allianz Global Investors	2.5%	5.1%	8.1%	12.8%	9.5%	11.3%	12.5%	8.9%	8.4%
<i>ML HY Master II</i>	2.3%	3.8%	7.1%	12.9%	8.9%	11.2%	13.4%	8.6%	8.7%
Global Fixed Income	2.2%	-3.9%	-4.0%	1.2%	2.3%	4.0%	5.1%	4.2%	4.3%
<i>Barclays Global Aggregate</i>	2.8%	-2.2%	-2.6%	1.1%	2.1%	3.1%	5.1%	5.2%	4.9%
Lazard	2.2%	-3.9%	-4.0%	1.2%	2.3%	4.0%	5.1%	--	--
<i>Barclays Global Aggregate</i>	2.8%	-2.2%	-2.6%	1.1%	2.1%	3.1%	5.1%	5.2%	4.9%
Inflation Hedge	1.8%	--	--	--	--	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%
PIMCO All Asset Fund	2.9%	--	--	--	--	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%
Wellington Real Total Return	1.1%	--	--	--	--	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	5.5%	6.4%	6.1%	5.4%	6.2%	6.5%

Cumulative Performance Statistics

After Fees

	Ending September 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	1.3%	7.6%	11.2%	16.4%	12.4%	14.2%	1.7%	1.2%	8.1%
<i>Real Estate Benchmark</i>	0.9%	6.1%	9.4%	13.2%	13.0%	12.9%	5.3%	5.8%	9.8%
<i>NCREIF (ODCE) Index</i>	3.5%	10.4%	13.0%	12.3%	14.3%	12.4%	0.7%	3.4%	7.1%
<i>NCREIF Property Index</i>	2.6%	8.2%	11.0%	11.0%	12.7%	10.9%	3.4%	5.5%	8.7%
Adelante	-2.1%	3.0%	5.3%	17.7%	11.9%	16.8%	5.3%	1.3%	9.1%
<i>Wilshire REIT</i>	-3.0%	2.7%	5.3%	18.1%	12.5%	16.7%	5.6%	2.5%	9.4%
Angelo, Gordon & Co	2.9%	18.1%	18.4%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
DLJ Real Estate II	9.9%	20.0%	22.8%	15.3%	18.9%	7.5%	-2.5%	5.1%	13.2%
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
DLJ Real Estate III	0.4%	8.2%	12.9%	10.8%	5.1%	-0.5%	-5.6%	2.0%	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
DLJ Real Estate IV	0.5%	5.1%	13.2%	8.1%	12.7%	9.1%	-12.5%	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
INVESCO Intl REIT	7.3%	5.0%	16.2%	23.2%	8.8%	9.3%	5.1%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	7.5%	6.2%	15.1%	22.0%	9.4%	10.1%	9.0%	2.2%	10.9%
INVESCO Fund I	-0.3%	4.0%	8.9%	10.9%	15.4%	8.6%	-6.3%	-1.7%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
INVESCO Fund II	5.1%	18.9%	17.2%	20.7%	29.6%	26.0%	-23.4%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
INVESCO Fund III	0.7%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
Long Wharf Fund II	1.2%	6.2%	4.5%	4.4%	6.1%	5.2%	-13.0%	-10.3%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
Long Wharf Fund III	5.1%	12.7%	16.5%	16.0%	14.1%	19.7%	-14.3%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
Long Wharf Fund IV	19.5%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	10.7%	14.3%	14.3%	16.0%	14.2%	6.4%	8.7%	11.9%
Oaktree REOF V	2.3%	12.0%	15.1%	10.7%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%

Cumulative Performance Statistics

After Fees

	Ending September 30, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Oaktree REOF VI	-0.2%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
Siguler Guff Distressed RE Opportunities	3.4%	10.9%	12.0%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	12.3%	16.5%	16.5%	18.3%	16.5%	8.5%	10.8%	14.1%
Willows Office Property	1.8%	5.8%	6.7%	6.2%	-15.0%	-10.5%	-7.7%	0.2%	0.7%
<i>NCREIF Property Index</i>	2.6%	8.2%	11.0%	11.0%	12.7%	10.9%	3.4%	5.5%	8.7%
Alternatives	3.9%	9.0%	10.5%	5.8%	10.4%	8.8%	5.4%	8.1%	10.6%
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street	1.0%	5.2%	9.1%	6.5%	13.0%	11.5%	5.6%	7.8%	9.9%
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street Partners	1.1%	5.1%	7.3%	5.4%	11.8%	9.4%	4.5%	5.7%	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Adams Street Partners II	0.3%	6.1%	15.8%	13.7%	24.0%	25.9%	--	--	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Brinson - Venture Capital	3.2%	5.9%	8.4%	3.2%	9.1%	9.8%	3.2%	6.4%	9.1%
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Bay Area Equity Fund	50.0%	85.0%	83.7%	37.9%	51.3%	46.7%	34.8%	34.9%	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Carpenter Bancfund	1.5%	10.7%	11.9%	16.6%	13.3%	9.8%	9.5%	--	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund	-0.5%	0.5%	4.9%	-5.3%	-9.2%	-6.9%	9.1%	23.2%	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund II	5.3%	-1.7%	0.2%	-0.5%	1.2%	0.6%	0.7%	3.8%	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund III	0.3%	6.5%	7.2%	5.5%	9.3%	4.6%	5.0%	--	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Energy Investor Fund IV	-1.2%	-7.9%	-10.1%	--	--	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%
Nogales	-0.1%	15.3%	18.2%	13.2%	16.1%	16.3%	-1.8%	-8.1%	--
<i>S&P500 + 4% QTR Lag</i>	3.9%	16.8%	25.4%	17.3%	23.2%	22.1%	11.3%	9.9%	11.6%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Total Fund	11.0%	14.3%	2.7%	14.0%	21.9%	-26.5%	7.3%
<i>CPI+400 bps</i>	5.1%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
<i>Policy Benchmark</i>	10.3%	14.6%	2.8%	14.1%	--	--	--
<i>IF Public DB Gross Rank</i>	31	5	16	28	30	72	77
<i>IF Public DB Gross Median</i>	9.7%	11.9%	0.8%	13.0%	17.9%	-21.6%	8.4%
Domestic Equity	23.7%	18.2%	1.1%	17.8%	30.8%	-37.5%	6.5%
<i>Russell 3000</i>	21.3%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
<i>eA US All Cap Equity Gross Rank</i>	43	24	34	52	50	52	63
<i>eA US All Cap Equity Gross Median</i>	22.8%	15.0%	-1.0%	17.8%	30.5%	-37.0%	10.0%
<i>Ceredex</i>	24.3%	19.0%	--	--	--	--	--
<i>Russell 2000 Value</i>	23.1%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Gross Rank</i>	69	38	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	26.3%	16.9%	-3.3%	26.9%	32.0%	-32.3%	-2.9%
<i>Delaware</i>	21.7%	16.9%	8.9%	14.7%	43.9%	-42.5%	13.6%
<i>Russell 1000 Growth</i>	20.9%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%
<i>eA US Large Cap Growth Equity Gross Rank</i>	42	37	3	63	13	82	52
<i>eA US Large Cap Growth Equity Gross Median</i>	21.1%	15.7%	-0.3%	16.1%	34.0%	-38.4%	13.8%
<i>Emerald Advisors</i>	41.6%	18.5%	-0.6%	30.5%	33.2%	-36.5%	3.2%
<i>Russell 2000 Growth</i>	32.5%	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.0%
<i>eA US Small Cap Growth Equity Gross Rank</i>	12	22	42	36	64	20	82
<i>eA US Small Cap Growth Equity Gross Median</i>	34.0%	14.3%	-1.5%	28.6%	36.5%	-41.5%	11.0%
<i>Intech Large Cap Core</i>	19.4%	15.3%	3.6%	15.0%	24.6%	-36.2%	6.9%
<i>S&P 500</i>	19.8%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	67	54	25	39	62	55	56
<i>eA US Large Cap Core Equity Gross Median</i>	20.5%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
<i>PIMCO Stocks+</i>	19.1%	20.6%	2.3%	19.2%	37.3%	-43.7%	5.0%
<i>S&P 500</i>	19.8%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	71	4	36	7	7	99	75
<i>eA US Large Cap Core Equity Gross Median</i>	20.5%	15.4%	1.3%	14.4%	26.3%	-35.4%	7.7%
<i>Robeco Boston Partners</i>	23.8%	21.6%	0.9%	13.4%	27.3%	-33.2%	4.3%
<i>Russell 1000 Value</i>	20.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eA US Large Cap Value Equity Gross Rank</i>	24	5	46	68	33	32	50
<i>eA US Large Cap Value Equity Gross Median</i>	21.4%	15.7%	0.5%	14.3%	24.3%	-35.1%	4.2%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
International Equity	10.4%	18.5%	-11.5%	8.3%	23.3%	-44.1%	15.3%
MSCI ACWI ex USA	10.0%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
MSCI EAFE Gross	16.6%	17.9%	-11.7%	8.2%	32.5%	-43.1%	11.6%
eA All ACWI ex-US Equity Gross Rank	78	63	43	89	98	46	69
eA All ACWI ex-US Equity Gross Median	13.2%	19.5%	-12.4%	14.8%	40.2%	-44.7%	17.6%
William Blair	12.4%	24.3%	-13.2%	--	--	--	--
MSCI ACWI ex USA Growth	10.3%	16.7%	-14.2%	14.5%	38.7%	-45.6%	21.0%
eA ACWI ex-US Growth Equity Gross Rank	57	6	55	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	13.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%	22.3%
International Equity Transition	--	--	--	--	--	--	--
MSCI ACWI ex USA	10.0%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
eA All ACWI ex-US Equity Gross Rank	--	--	--	--	--	--	--
Global Equity	16.0%	11.1%	-5.6%	--	--	--	--
MSCI ACWI	14.4%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	59	90	40	--	--	--	--
eA All Global Equity Gross Median	17.0%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Artisan Partners	18.8%	--	--	--	--	--	--
MSCI ACWI	14.4%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	35	--	--	--	--	--	--
eA All Global Equity Gross Median	17.0%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
First Eagle	11.9%	13.9%	--	--	--	--	--
MSCI ACWI	14.4%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	77	78	--	--	--	--	--
eA All Global Equity Gross Median	17.0%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
Intech Global Low Vol	18.9%	--	--	--	--	--	--
MSCI ACWI	14.4%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	34	--	--	--	--	--	--
eA All Global Equity Gross Median	17.0%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%
JP Morgan Global Opportunities	17.1%	19.2%	-9.0%	--	--	--	--
MSCI ACWI	14.4%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
eA All Global Equity Gross Rank	50	32	63	--	--	--	--
eA All Global Equity Gross Median	17.0%	17.2%	-7.0%	14.3%	33.3%	-41.3%	11.6%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Domestic Fixed Income	0.3%	9.7%	7.2%	10.6%	17.8%	-8.1%	5.8%
<i>Barclays U.S. Universal</i>	-1.6%	5.5%	7.4%	7.2%	8.6%	2.4%	6.5%
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	4	5	71	4	6	96	83
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
AFL-CIO	-2.1%	4.7%	8.3%	6.6%	6.6%	5.7%	7.1%
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	85	80	23	75	76	32	39
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Goldman Sachs Core Plus	-1.1%	7.9%	7.6%	7.6%	9.8%	--	--
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	27	13	55	39	43	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
GSAM Workout Portfolio	8.8%	19.0%	1.0%	24.4%	35.1%	--	--
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	1	1	99	1	1	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Lord Abbett	-1.2%	8.6%	8.2%	8.5%	15.6%	--	--
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	30	8	27	15	9	--	--
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
PIMCO Total Return	-1.6%	8.5%	5.0%	9.3%	16.4%	0.0%	8.4%
<i>Barclays Aggregate</i>	-1.9%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Gross Rank</i>	50	8	97	8	7	74	3
<i>eA US Core Fixed Inc Gross Median</i>	-1.6%	5.9%	7.7%	7.3%	8.9%	4.1%	6.9%
Torchlight II	17.9%	24.5%	24.0%	41.9%	16.4%	-64.9%	-6.6%
<i>ML HY Master II</i>	3.8%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	99	99	99
<i>eA US High Yield Fixed Inc Gross Median</i>	4.1%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight III	5.7%	15.9%	4.2%	12.0%	45.2%	--	--
<i>ML HY Master II</i>	3.8%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	17	43	64	91	50	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	4.1%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
Torchlight IV	9.6%	--	--	--	--	--	--
<i>ML HY Master II</i>	3.8%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	4.1%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%
High Yield							
Allianz Global Investors	5.4%	14.1%	6.4%	15.2%	47.1%	-20.0%	3.6%
<i>ML HY Master II</i>	3.8%	15.6%	4.4%	15.2%	57.5%	-26.2%	2.1%
<i>eA US High Yield Fixed Inc Gross Rank</i>	21	73	21	42	44	44	46
<i>eA US High Yield Fixed Inc Gross Median</i>	4.1%	15.5%	4.9%	14.9%	45.0%	-21.2%	3.5%

Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Global Fixed Income	-3.7%	6.7%	5.6%	8.8%	11.3%	-0.4%	3.1%
Barclays Global Aggregate	-2.2%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
eA All Global Fixed Inc Gross Rank	85	68	40	32	47	60	92
eA All Global Fixed Inc Gross Median	-1.0%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Lazard	-3.7%	6.7%	5.6%	8.8%	11.3%	-0.4%	--
Barclays Global Aggregate	-2.2%	4.3%	5.6%	5.5%	6.9%	4.8%	9.5%
eA All Global Fixed Inc Gross Rank	85	68	40	32	47	60	--
eA All Global Fixed Inc Gross Median	-1.0%	9.5%	5.0%	7.3%	10.6%	1.4%	8.7%
Inflation Hedge	--	--	--	--	--	--	--
CPI+400 bps	5.1%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
PIMCO All Asset Fund	--	--	--	--	--	--	--
CPI+400 bps	5.1%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
Wellington Real Total Return	--	--	--	--	--	--	--
CPI+400 bps	5.1%	5.5%	7.1%	5.6%	6.9%	4.2%	8.3%
Real Estate	8.6%	16.7%	10.4%	21.0%	-0.5%	-34.2%	-3.4%
Real Estate Benchmark	6.1%	13.6%	13.6%	17.5%	-4.3%	-14.1%	6.4%
NCREIF (ODCE) Index	10.4%	10.9%	16.0%	16.4%	-29.8%	-10.0%	16.0%
NCREIF Property Index	8.2%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
IF All DB Real Estate Gross Rank	54	14	82	7	8	98	98
IF All DB Real Estate Gross Median	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Adelante	3.4%	17.7%	9.2%	31.2%	29.3%	-44.8%	-16.9%
Wilshire REIT	2.7%	17.6%	9.2%	28.6%	28.6%	-39.2%	-17.6%
eA US REIT Gross Rank	31	62	62	18	62	93	73
eA US REIT Gross Median	2.8%	17.9%	10.1%	29.3%	31.4%	-37.6%	-15.4%
Angelo, Gordon & Co	22.6%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	1	--	--	--	--	--	--
IF All DB Real Estate Gross Median	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate II	20.9%	13.5%	11.4%	-7.2%	-30.5%	4.0%	34.8%
NCREIF Property Index + 500 bps	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	1	17	80	98	71	3	1
IF All DB Real Estate Gross Median	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate III	9.2%	10.9%	0.3%	-15.0%	-15.4%	1.7%	30.5%
NCREIF Property Index + 500 bps	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	48	47	95	99	11	3	1
IF All DB Real Estate Gross Median	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
DLJ Real Estate IV	6.0%	9.1%	23.5%	-12.5%	-53.5%	--	--
NCREIF Property Index + 500 bps	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
IF All DB Real Estate Gross Rank	75	68	3	98	99	--	--
IF All DB Real Estate Gross Median	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Intl REIT	5.5%	42.3%	-16.5%	14.6%	39.6%	--	--
FTSE EPRA/NAREIT Dev. ex-US	6.2%	38.5%	-15.3%	16.0%	44.5%	-52.0%	-0.9%
eA EAFE REIT Gross Rank	75	19	55	64	47	--	--
eA EAFE REIT Gross Median	6.7%	40.5%	-16.3%	15.1%	39.0%	-49.4%	-2.5%

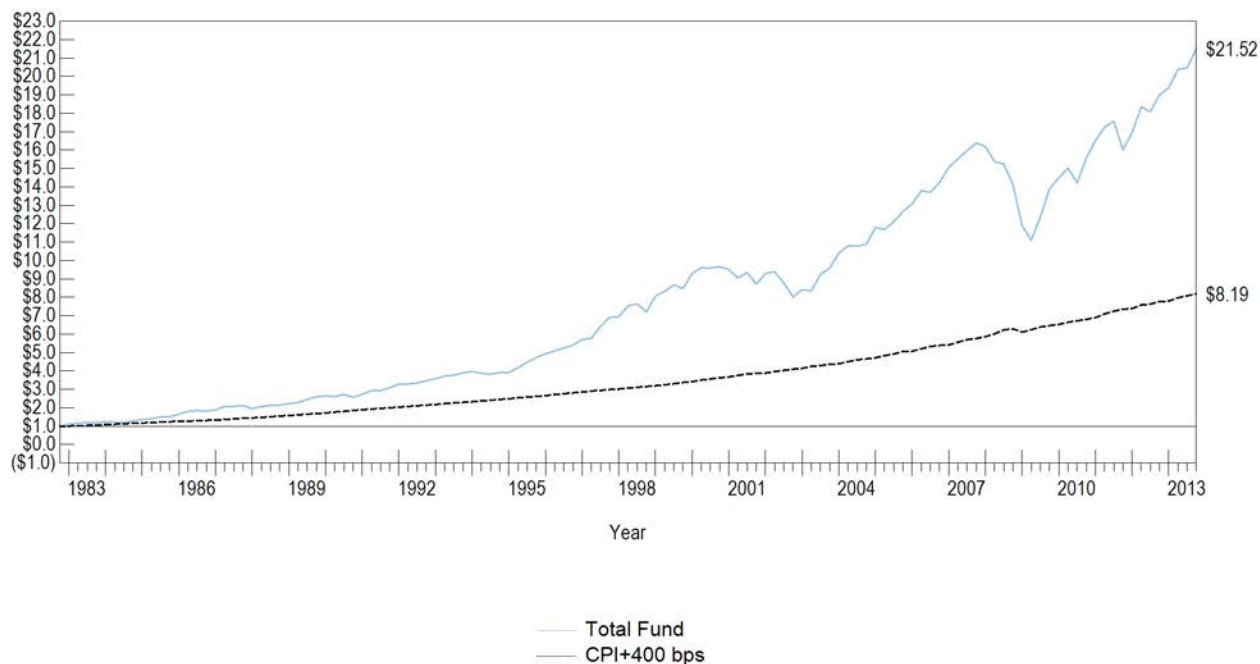
Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
INVESCO Fund I	4.3%	15.0%	28.3%	32.8%	-49.2%	-23.2%	10.4%
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	84	16	2	1	99	95	88
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Fund II	19.4%	16.4%	34.9%	96.4%	-72.8%	-81.3%	--
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	1	15	1	1	99	99	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
INVESCO Fund III	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
Long Wharf Fund II	6.2%	2.3%	11.8%	10.0%	-40.0%	-41.9%	5.0%
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	74	97	79	85	96	99	95
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund III	13.8%	11.9%	19.6%	49.5%	-71.2%	-10.7%	--
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	1	35	10	1	99	71	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Long Wharf Fund IV	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	10.7%	13.8%	17.7%	16.5%	-14.3%	-3.6%	19.3%
<i>IF All DB Real Estate Gross Rank</i>	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Oaktree REOF V	13.0%	12.5%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	1	26	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Oaktree REOF VI	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	--	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Siguler Guff Distressed RE Opportunities	11.8%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	12.3%	16.1%	19.9%	18.7%	-12.6%	-1.7%	21.6%
<i>IF All DB Real Estate Gross Rank</i>	4	--	--	--	--	--	--
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%
Willows Office Property	5.8%	6.3%	6.1%	-46.7%	4.9%	3.7%	44.5%
<i>NCREIF Property Index</i>	8.2%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%
<i>IF All DB Real Estate Gross Rank</i>	77	85	92	99	5	3	1
<i>IF All DB Real Estate Gross Median</i>	9.1%	10.7%	14.6%	15.1%	-29.5%	-9.0%	15.4%

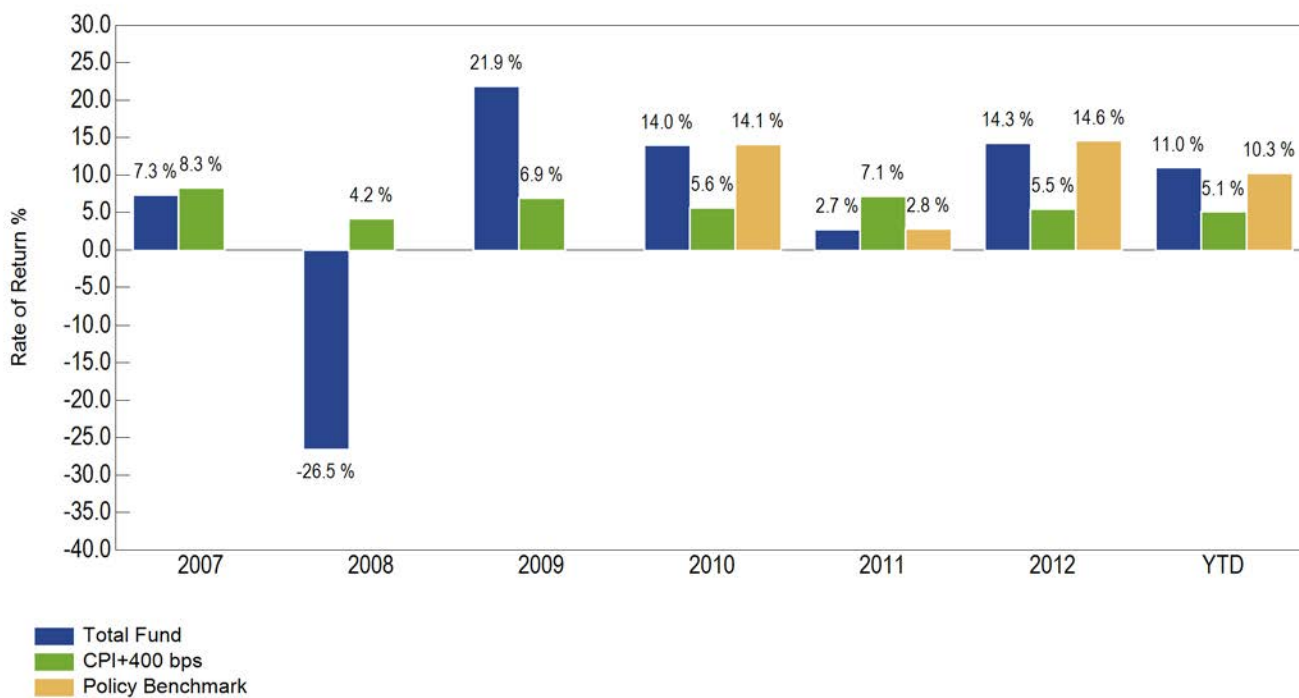
Calendar Year Performance Statistics

	YTD	2012	2011	2010	2009	2008	2007
Alternatives	10.7%	10.9%	12.6%	10.5%	-0.9%	2.9%	28.0%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street	6.6%	13.5%	18.0%	16.3%	-6.9%	-4.9%	27.9%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street Partners	6.7%	12.0%	17.0%	15.5%	-5.5%	-3.0%	21.4%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Adams Street Partners II	6.9%	22.3%	44.8%	44.1%	--	--	--
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Brinson - Venture Capital	6.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%	30.2%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Bay Area Equity Fund	88.4%	15.3%	67.4%	42.6%	0.2%	24.4%	63.6%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Carpenter Bancfund	11.7%	22.4%	4.4%	-1.8%	-10.2%	--	--
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund	1.2%	-8.2%	-16.1%	10.5%	90.3%	220.5%	2.2%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund II	-0.4%	0.1%	7.2%	4.1%	0.4%	19.7%	12.5%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund III	7.8%	8.4%	21.3%	-6.1%	10.6%	112.2%	--
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Energy Investor Fund IV	-0.3%	2.6%	--	--	--	--	--
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Nogales	15.3%	8.1%	7.4%	20.8%	-75.4%	-54.8%	18.5%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Paladin III	13.0%	4.4%	27.0%	9.9%	10.0%	-10.8%	--
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Pathway	11.6%	11.8%	12.8%	15.8%	-9.0%	-6.6%	50.4%
S&P500 + 4% QTR Lag	16.8%	35.4%	5.2%	14.5%	-3.1%	-18.8%	21.1%
Opportunistic	14.7%	13.6%	-6.6%	13.6%	--	--	--
Oaktree PIF 2009	14.7%	12.8%	4.6%	--	--	--	--

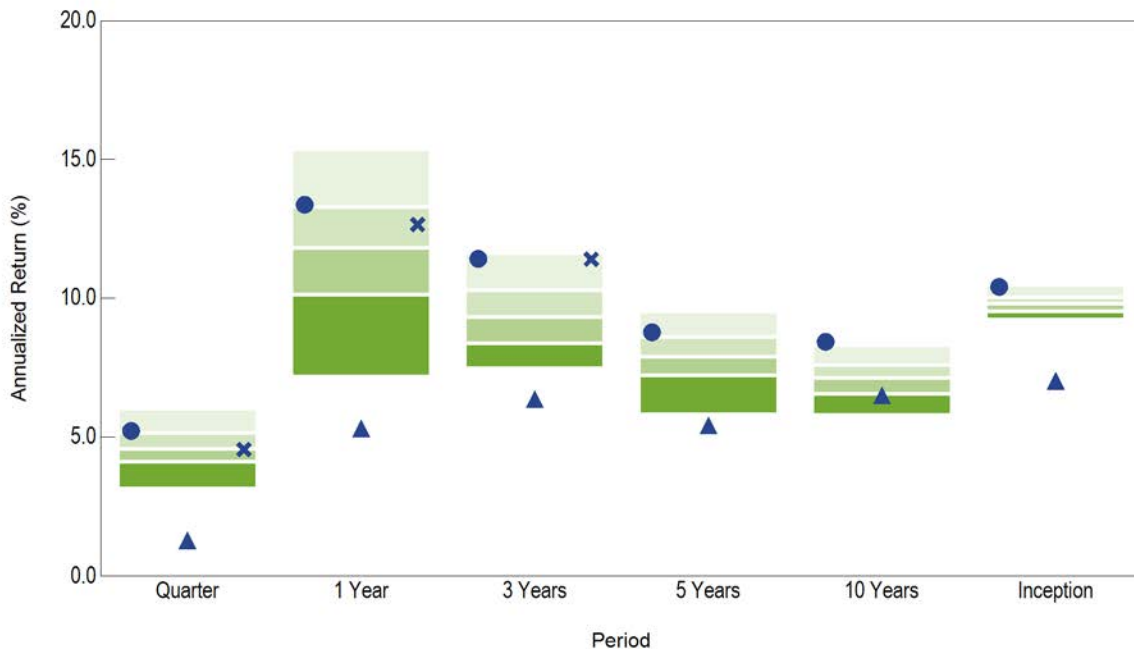
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending September 30, 2013

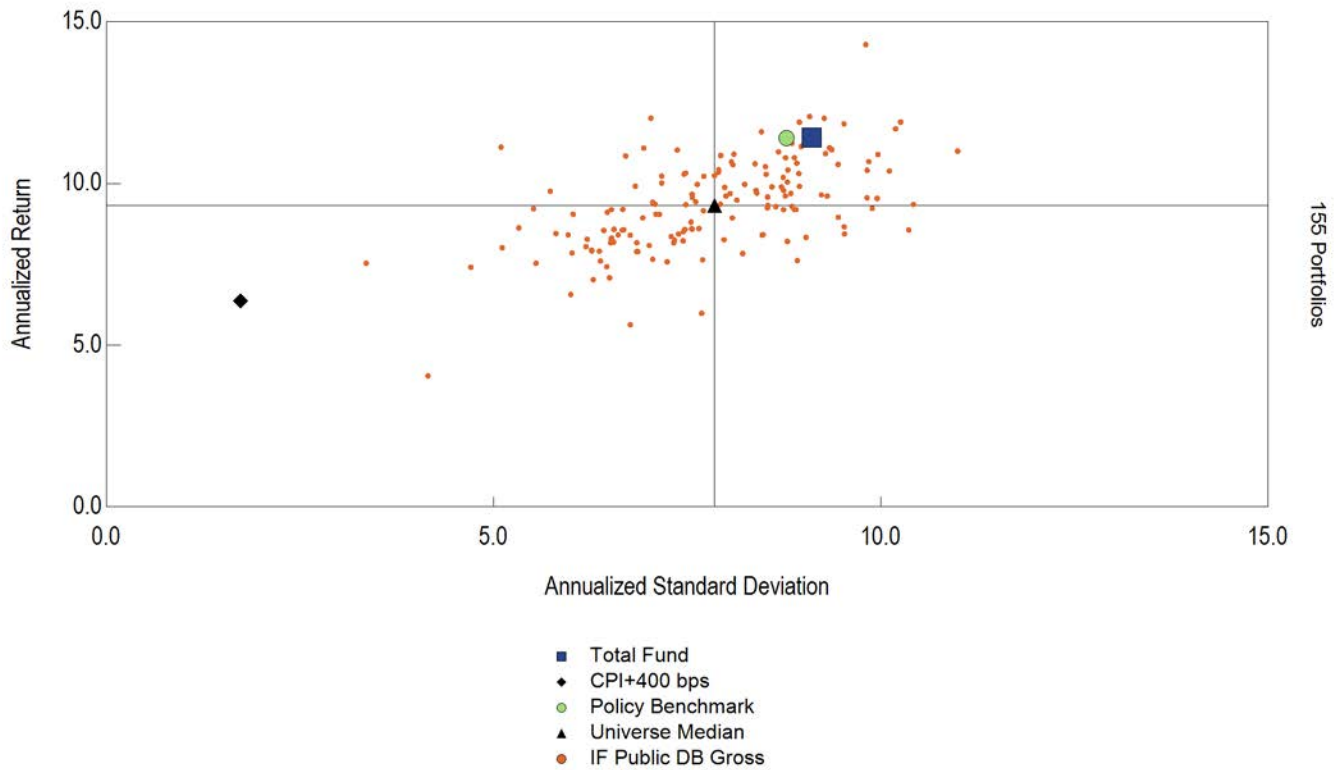


IF Public DB Gross Accounts
Ending September 30, 2013



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	6.0	15.4	11.6	9.5	8.3	10.5
25th Percentile	5.2	13.3	10.3	8.6	7.6	10.1
Median	4.6	11.8	9.3	7.9	7.1	9.8
75th Percentile	4.1	10.1	8.4	7.2	6.6	9.5
95th Percentile	3.1	7.2	7.5	5.8	5.8	9.2
# of Portfolios	187	183	155	147	120	7
● Total Fund	5.2 (24)	13.4 (24)	11.4 (6)	8.8 (22)	8.4 (3)	10.4 (8)
▲ CPI+400 bps	1.3 (99)	5.3 (99)	6.4 (99)	5.4 (99)	6.5 (78)	7.0 (99)
✕ Policy Benchmark	4.5 (53)	12.6 (35)	11.4 (6)	-- (--)	-- (--)	-- (--)

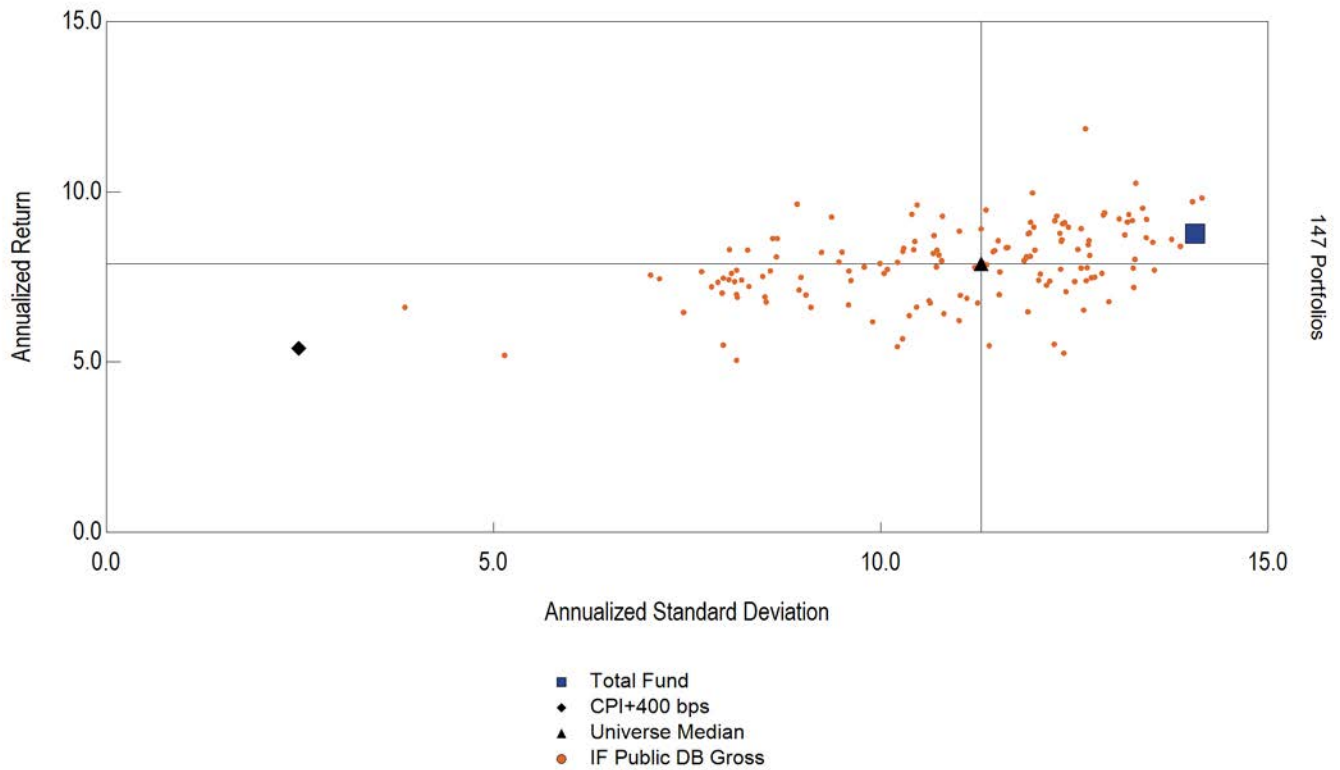
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2013



Risk vs. Return for 3 Years Ending September 30, 2013

Rank within IF Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.4%	9.1%
CPI+400 bps	6.4%	1.7%
Policy Benchmark	11.4%	8.8%
Median for this Universe	9.3%	7.9%

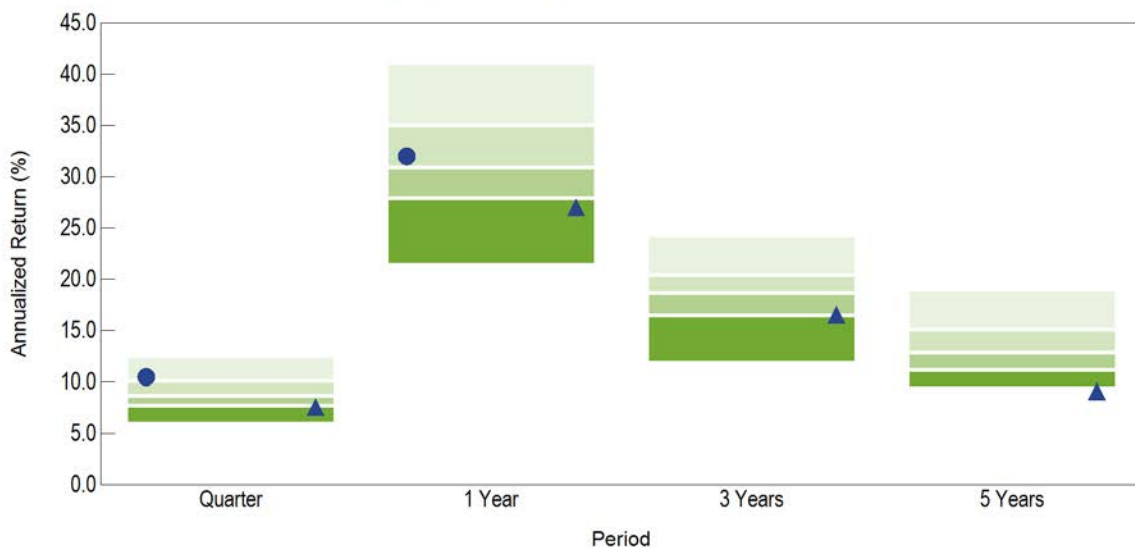
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



Risk vs. Return for 5 Years Ending September 30, 2013

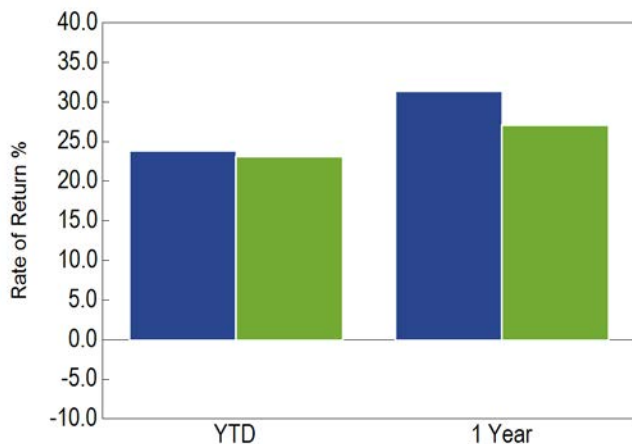
Rank within IF Public DB Gross	Annualized Return	Standard Deviation
Total Fund	8.8%	14.1%
CPI+400 bps	5.4%	2.5%
Median for this Universe	7.9%	11.3%

eA US Small Cap Value Equity Gross Accounts
Ending September 30, 2013

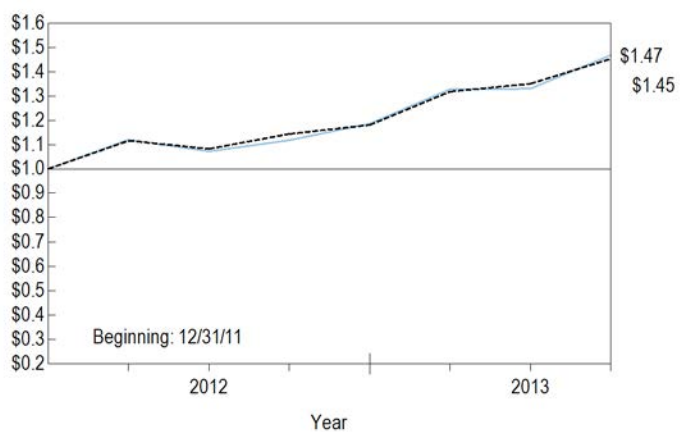


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.5	41.1	24.3	18.9
25th Percentile	10.2	35.1	20.4	15.1
Median	8.7	31.0	18.7	12.9
75th Percentile	7.8	27.9	16.5	11.2
95th Percentile	6.0	21.5	11.9	9.5
# of Portfolios	193	193	190	180
● Ceredex	10.5 (21)	32.0 (41)	-- (--)	-- (--)
▲ Russell 2000 Value	7.6 (80)	27.0 (81)	16.6 (75)	9.1 (96)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
— Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	90	1,343
Weighted Avg. Market Cap. (\$B)	2.44	1.38
Median Market Cap. (\$B)	2.02	0.55
Price To Earnings	23.63	17.55
Price To Book	2.97	1.67
Price To Sales	1.54	1.83
Return on Equity (%)	13.44	8.29
Yield (%)	1.86	1.65
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.25	7.73
Materials	5.14	4.64
Industrials	26.69	13.71
Consumer Discretionary	20.93	10.87
Consumer Staples	3.81	2.79
Health Care	4.22	4.55
Financials	21.95	38.23
Information Technology	7.95	10.79
Telecommunications	0.00	0.66
Utilities	0.61	6.03
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.44	1.38
Median Market Cap. (\$B)	2.02	0.55
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	40.62	6.98
Small Cap. (%)	59.38	93.02

Top Holdings

SMITH (AO)	4.29%
STANCORP FINL.GP.	3.16%
HSN	3.09%
GUESS	2.98%
PROGRESSIVE WASTE SLTN.	2.98%
CARBO CERAMICS	2.80%
HCC INSURANCE HDG.	2.74%
SOTHEBY'S	2.61%
INTERFACE	2.53%
CASH AM.INTL.	2.49%

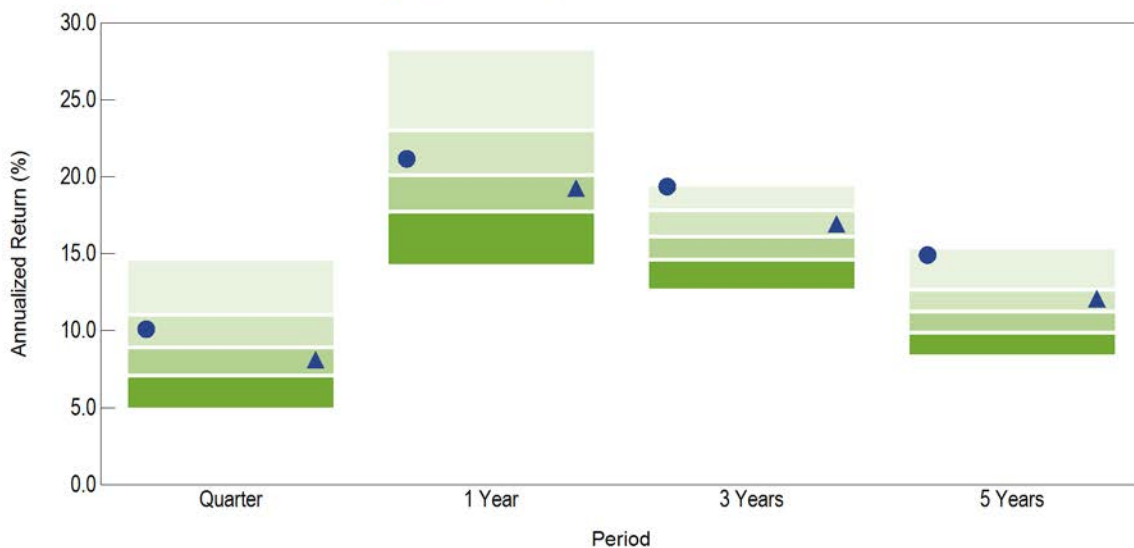
Best Performers

	Return %
CARBO CERAMICS (CRR)	47.48%
GLOBE SPY.METALS (GSM)	42.50%
LITHIA MTRS.A (LAD)	37.13%
CHINA YUCHAI INTL. (CYD)	35.51%
DESTINATION MATERNITY (DEST)	30.13%
SOTHEBY'S (BID)	29.87%
CARPENTER TECH. (CRS)	29.35%
TENNANT (TNC)	28.89%
EVERCORE PARTNERS 'A' (EVR)	25.96%
SMITH (AO) (AOS)	24.96%

Worst Performers

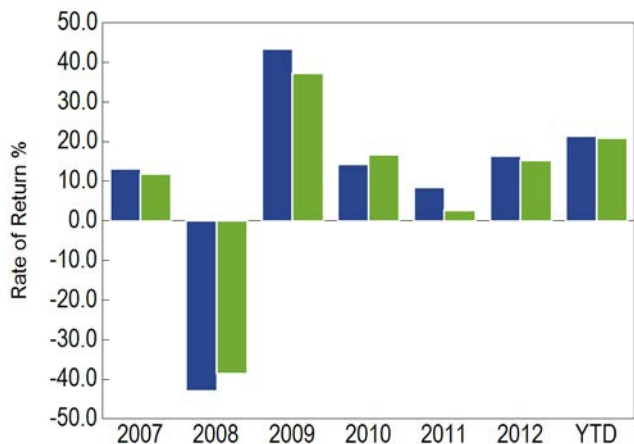
	Return %
TOWER GROUP INTL. (TWGP)	-65.47%
AMERICAN REAL.CAP.PROPS. (ARCP)	-18.72%
TITAN INTL.ILLINOIS (TWI)	-13.19%
COMPASS MRLS.INTL. (CMP)	-9.10%
MID-AMER.APT COMMUNITIES (MAA)	-6.83%
MONMOUTH REIT. (MNR)	-6.65%
NATIONAL RETAIL PROPS. (NNN)	-6.46%
JMP GROUP (JMP)	-6.30%
OPPENHEIMER HDG.'A' (OPY)	-6.12%
HAYNES INTL. (HAYN)	-5.02%

eA US Large Cap Growth Equity Gross Accounts
Ending September 30, 2013



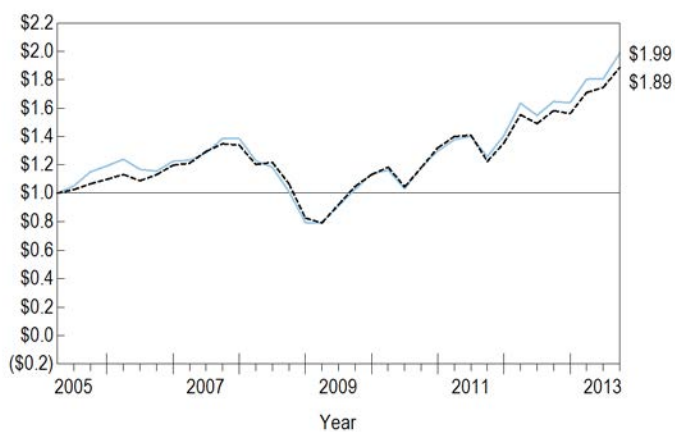
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	14.7	28.3	19.5	15.4
25th Percentile	11.1	23.1	17.8	12.7
Median	8.9	20.1	16.2	11.3
75th Percentile	7.1	17.7	14.6	9.9
95th Percentile	4.9	14.2	12.6	8.3
# of Portfolios	262	262	258	246
● Delaware	10.1 (36)	21.2 (42)	19.4 (6)	14.9 (8)
▲ Russell 1000 Growth	8.1 (64)	19.3 (63)	16.9 (41)	12.1 (35)

Annual Returns - Net of Fees
Ending September 30, 2013



■ Delaware
■ Russell 1000 Growth

Cumulative Value of \$1
(Net of Fees)



— Delaware
— Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	610
Weighted Avg. Market Cap. (\$B)	68.23	84.48
Median Market Cap. (\$B)	36.85	7.74
Price To Earnings	27.71	22.53
Price To Book	5.52	5.49
Price To Sales	4.77	3.03
Return on Equity (%)	22.15	23.40
Yield (%)	0.96	1.67
Beta	0.96	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.58	4.83
Materials	2.12	4.53
Industrials	0.00	12.19
Consumer Discretionary	15.39	19.98
Consumer Staples	4.23	12.27
Health Care	12.85	12.20
Financials	8.49	5.34
Information Technology	41.28	26.43
Telecommunications	4.68	2.00
Utilities	0.00	0.23
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	68.23	84.48
Median Market Cap. (\$B)	36.85	7.74
Large Cap. (%)	30.93	40.94
Medium/Large Cap. (%)	43.83	29.21
Medium Cap. (%)	23.20	20.56
Medium/Small Cap. (%)	1.26	8.91
Small Cap. (%)	0.77	0.39

Top Holdings

EOG RES.	6.33%
VISA 'A'	5.96%
MASTERCARD	5.54%
CELGENE	5.06%
CROWN CASTLE INTL.	4.68%
ADOBE SYSTEMS	4.67%
QUALCOMM	4.60%
PRICELINE.COM	4.27%
WALGREEN	4.23%
LIBERTY INTACT.'A'	4.10%

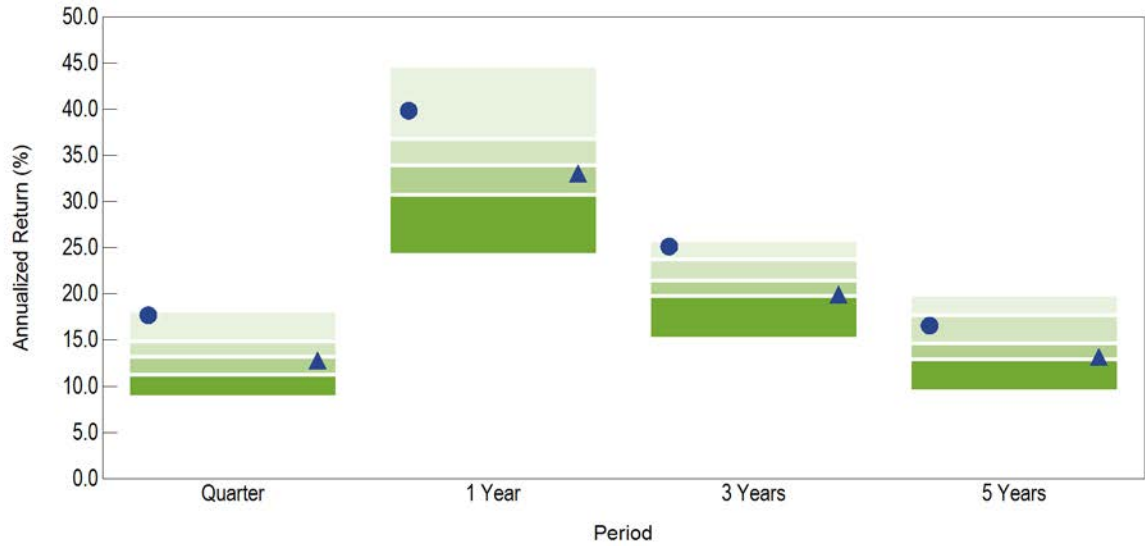
Best Performers

	Return %
VERIFONE SYSTEMS (PAY)	35.99%
CELGENE (CELG)	31.76%
EOG RES. (EOG)	28.72%
L BRANDS (LTD)	24.68%
WALGREEN (WAG)	22.50%
PRICELINE.COM (PCLN)	22.29%
APPLE (AAPL)	21.03%
MASTERCARD (MA)	17.23%
NIKE 'B' (NKE)	14.45%
ADOBE SYSTEMS (ADBE)	14.00%

Worst Performers

	Return %
SALLY BEAUTY HOLDINGS (SBH)	-15.88%
KINDER MORGAN (KMI)	-5.79%
KINDER MORGAN WTS. (KMIW)	-2.93%
CME GROUP (CME)	-2.12%
GOOGLE 'A' (GOOG)	-0.51%
CROWN CASTLE INTL. (CCI)	0.88%
LIBERTY INTACT.'A' (LINTA)	2.00%
PERRIGO (PRGO)	2.04%
INTERCONTINENTAL EX.GP. (ICE)	2.06%
SYNGENTA SPN.ADR 5:1 (SYT)	4.42%

eA US Small Cap Growth Equity Gross Accounts
Ending September 30, 2013

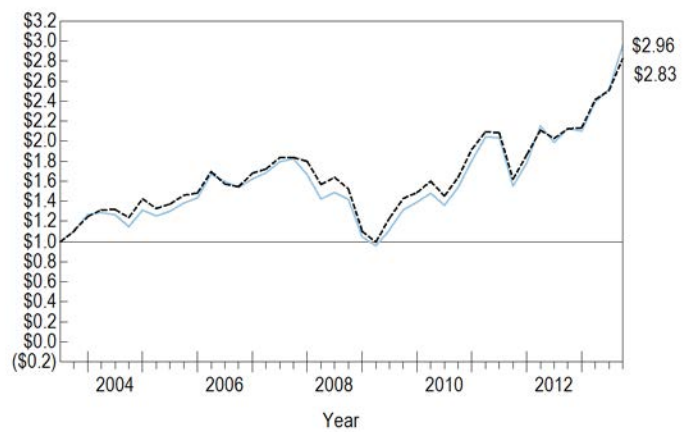


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	18.1	44.6	25.8	19.9
25th Percentile	14.9	36.8	23.8	17.7
Median	13.2	34.0	21.5	14.7
75th Percentile	11.3	30.8	19.8	12.9
95th Percentile	9.0	24.2	15.2	9.5
# of Portfolios	151	151	148	139
● Emerald Advisors	17.7 (6)	39.9 (13)	25.1 (9)	16.6 (33)
▲ Russell 2000 Growth	12.8 (57)	33.1 (59)	20.0 (72)	13.2 (74)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
— Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	121	1,117
Weighted Avg. Market Cap. (\$B)	2.02	1.83
Median Market Cap. (\$B)	1.35	0.82
Price To Earnings	25.66	27.43
Price To Book	5.30	4.98
Price To Sales	3.68	2.59
Return on Equity (%)	15.44	15.41
Yield (%)	0.17	0.40
Beta	1.15	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.26	3.86
Materials	0.00	5.06
Industrials	13.17	15.61
Consumer Discretionary	18.63	16.76
Consumer Staples	0.36	5.10
Health Care	27.01	20.94
Financials	10.40	7.15
Information Technology	21.70	24.54
Telecommunications	1.03	0.86
Utilities	0.00	0.12
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.02	1.83
Median Market Cap. (\$B)	1.35	0.82
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	27.73	23.09
Small Cap. (%)	72.27	76.91

Top Holdings

NPS PHARMACEUTICALS	3.35%
MWI VETERINARY SUPP.	3.02%
INFOBLOX	1.99%
MIDDLEBY	1.98%
SPIRIT AIRLINES	1.97%
ALNYLAM PHARMACEUTICALS	1.93%
SINCLAIR BROADCAST 'A'	1.89%
ACADIA HEALTHCARE CO.	1.85%
TREX COMPANY	1.79%
BANK OF THE OZARKS	1.76%

Best Performers

	Return %
INSYS THERAPEUTICS (INSY)	152.82%
CELLDEX THERAPEUTICS (CLDX)	126.97%
NPS PHARMACEUTICALS (NPSP)	110.52%
ALNYLAM PHARMACEUTICALS (ALNY)	106.48%
GSV CAPITAL (GSVC)	88.55%
INCYTE (INCY)	73.41%
MAGNUM HUNTER RESOURCES (MHR)	69.04%
TEXTURA (TXTR)	65.63%
INTERCEPT PHARMS. (ICPT)	53.95%
SYNAGEVA BIOPHARMA (GEVA)	51.01%

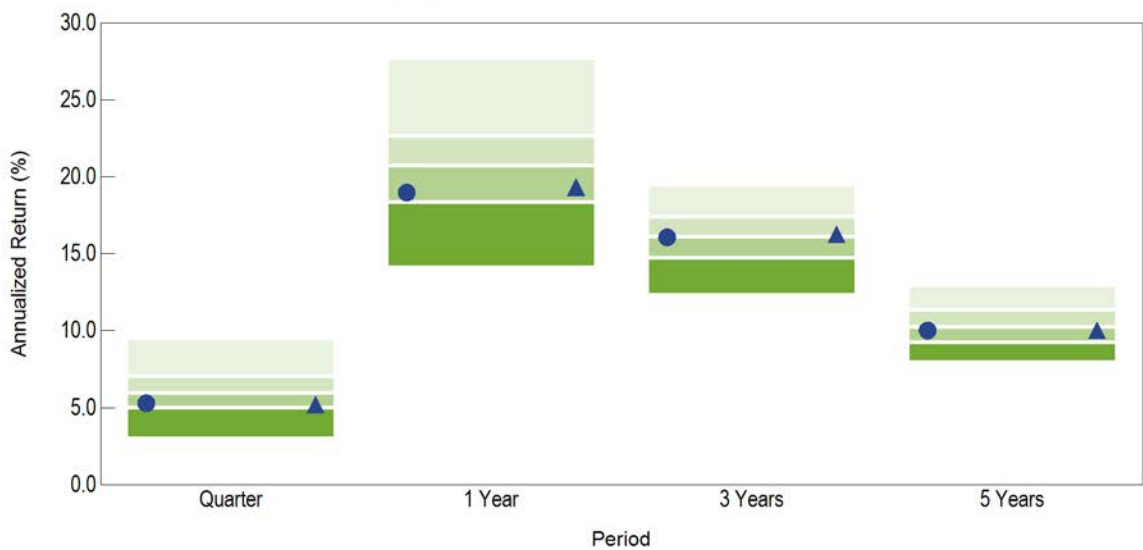
Worst Performers

	Return %
ACHILLION PHARMS. (ACHN)	-63.08%
BIOSCRIP (BIOS)	-46.79%
GLOBAL GEOPHYSICAL SVS. (GGS)	-42.58%
JIVE SOFTWARE (JIVE)	-31.21%
LIPOSCIENCE (LPDX)	-28.47%
DELEK US HOLDINGS (DK)	-26.05%
BJ'S RESTAURANTS (BJRI)	-22.72%
MATTRESS FIRM HOLDING (MFRM)	-21.07%
DIVERSIFIED RESTAURANT HOLDINGS (BAGR)	-17.59%
RESTORATION HWRE.HLDG. (RH)	-15.53%

Intech Large Cap Core

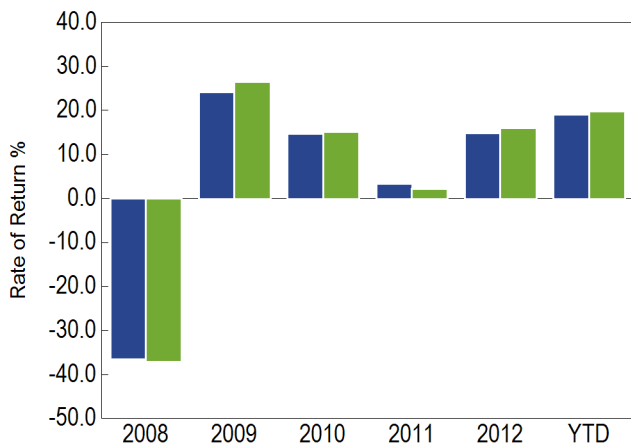
\$267.5 Million and 4.3% of Fund

**eA US Large Cap Core Equity Gross Accounts
Ending September 30, 2013**

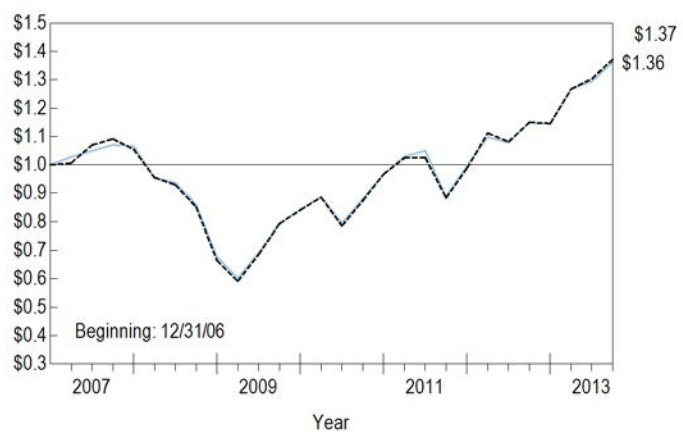


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.5	27.7	19.5	12.9
25th Percentile	7.1	22.7	17.4	11.4
Median	6.0	20.7	16.2	10.3
75th Percentile	5.1	18.4	14.8	9.3
95th Percentile	3.1	14.1	12.3	8.0
# of Portfolios	250	250	246	236
● Intech Large Cap Core	5.3 (67)	19.0 (69)	16.1 (51)	10.0 (57)
▲ S&P 500	5.2 (71)	19.3 (64)	16.3 (48)	10.0 (56)

**Annual Returns - Net of Fees
Ending September 30, 2013**



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



■ Intech Large Cap Core
■ S&P 500

— Intech Large Cap Core
— S&P 500

Intech Large Cap Core
\$267.5 Million and 4.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	325	500
Weighted Avg. Market Cap. (\$B)	34.94	103.01
Median Market Cap. (\$B)	15.79	15.04
Price To Earnings	21.20	19.13
Price To Book	3.83	3.55
Price To Sales	2.28	2.14
Return on Equity (%)	19.68	18.32
Yield (%)	1.82	2.13
Beta	0.99	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.77	10.47
Materials	6.51	3.52
Industrials	7.57	10.73
Consumer Discretionary	19.74	12.48
Consumer Staples	11.14	10.05
Health Care	11.57	13.01
Financials	19.52	16.26
Information Technology	9.54	17.90
Telecommunications	1.70	2.42
Utilities	6.36	3.16
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	34.94	103.01
Median Market Cap. (\$B)	15.79	15.04
Large Cap. (%)	11.07	44.64
Medium/Large Cap. (%)	36.73	33.78
Medium Cap. (%)	44.39	18.73
Medium/Small Cap. (%)	7.82	2.81
Small Cap. (%)	0.00	0.04

Top Holdings

HOME DEPOT	1.67%
VISA 'A'	1.63%
COMCAST 'A'	1.55%
DISCOVERY COMMS.'A'	1.32%
CROWN CASTLE INTL.	1.29%
AMER.ELEC.PWR.	1.28%
MARATHON PETROLEUM	1.17%
DISCOVER FINANCIAL SVS.	1.16%
TJX COS.	1.02%
SHERWIN-WILLIAMS	1.02%

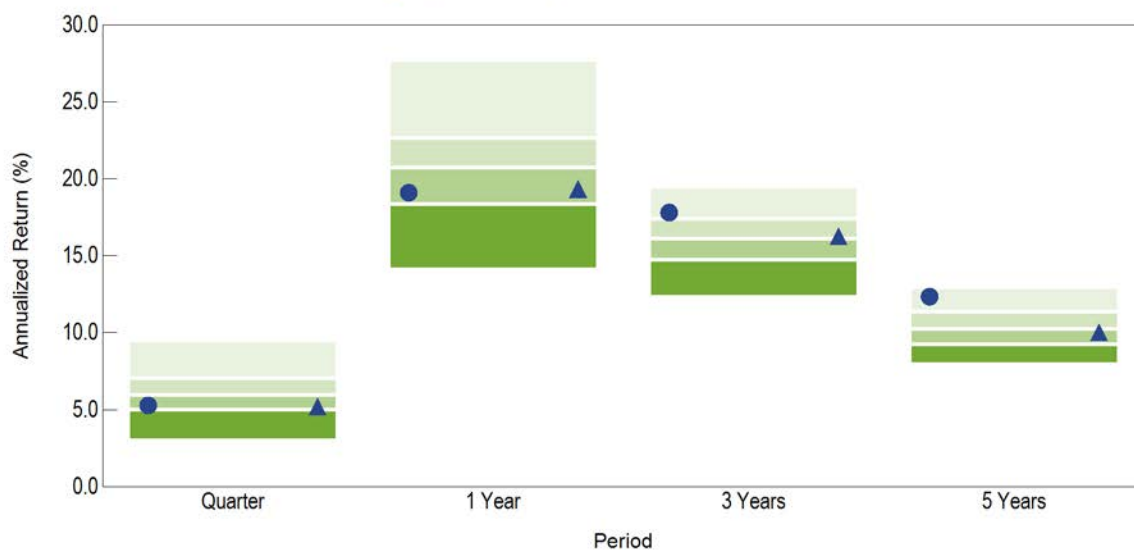
Best Performers

	Return %
GOODYEAR TIRE & RUB. (GT)	46.75%
NETFLIX (NFLX)	46.48%
REGENERON PHARMS. (REGN)	39.13%
YAHOO (YHOO)	31.99%
CELGENE (CELG)	31.76%
COGNIZANT TECH.SLTN.'A' (CTSH)	31.10%
ONEOK (OKE)	30.00%
ROCKWELL AUTOMATION (ROK)	29.30%
WHIRLPOOL (WHR)	28.67%
BOSTON SCIENTIFIC (BSX)	26.65%

Worst Performers

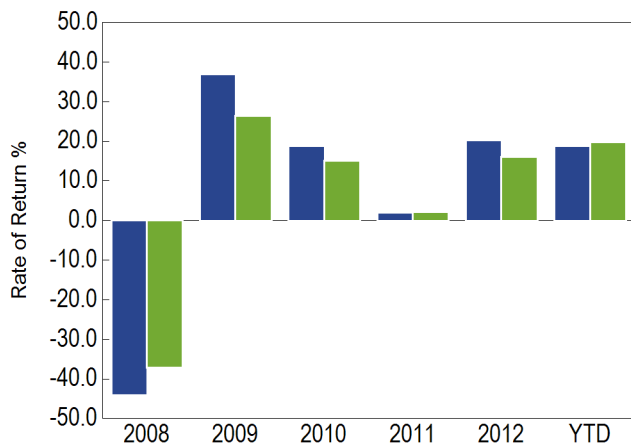
	Return %
TESORO (TSO)	-15.49%
EXPEDIA (EXPE)	-13.59%
CONAGRA FOODS (CAG)	-12.55%
PULTEGROUP (PHM)	-12.51%
TENET HEALTHCARE (THC)	-10.65%
VENTAS (VTR)	-10.49%
FIRST SOLAR (FSLR)	-10.27%
MACY'S (M)	-9.34%
MARATHON PETROLEUM (MPC)	-8.93%
HCP (HCP)	-8.76%

eA US Large Cap Core Equity Gross Accounts
Ending September 30, 2013



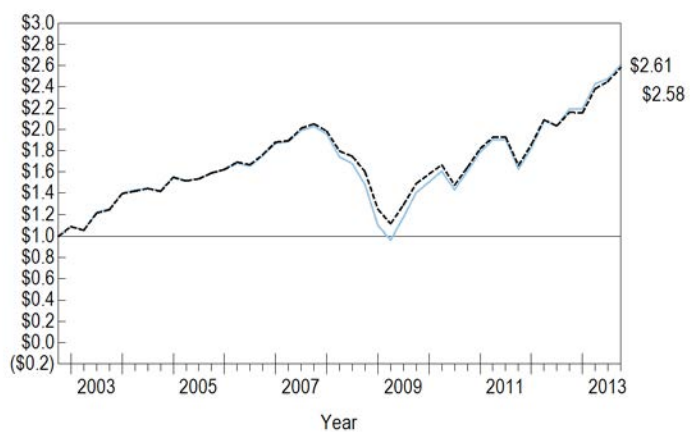
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.5	27.7	19.5	12.9
25th Percentile	7.1	22.7	17.4	11.4
Median	6.0	20.7	16.2	10.3
75th Percentile	5.1	18.4	14.8	9.3
95th Percentile	3.1	14.1	12.3	8.0
# of Portfolios	250	250	246	236
● PIMCO Stocks+	5.3 (68)	19.1 (66)	17.8 (20)	12.3 (11)
▲ S&P 500	5.2 (71)	19.3 (64)	16.3 (48)	10.0 (56)

Annual Returns - Net of Fees
Ending September 30, 2013



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
— S&P 500

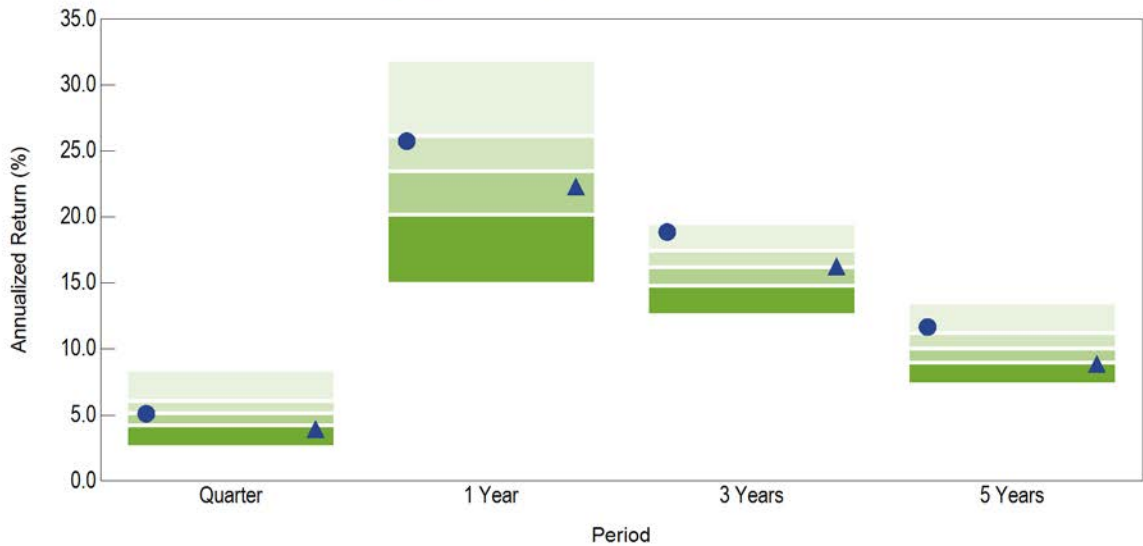
Characteristics

	Portfolio	S&P 500
Number of Holdings	176	500
Weighted Avg. Market Cap. (\$B)		103.01
Median Market Cap. (\$B)		15.04
Price To Earnings		19.13
Price To Book		3.55
Price To Sales		2.14
Return on Equity (%)		18.32
Yield (%)		2.13
Beta	1.05	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	142	500
US Equity	0.00	0.00
Non-US Equity	0.00	0.00
US Fixed Income	101.48	0.00
Non-US Fixed Income	1.66	0.00
Cash	-3.14	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.00	0.00

Top Holdings

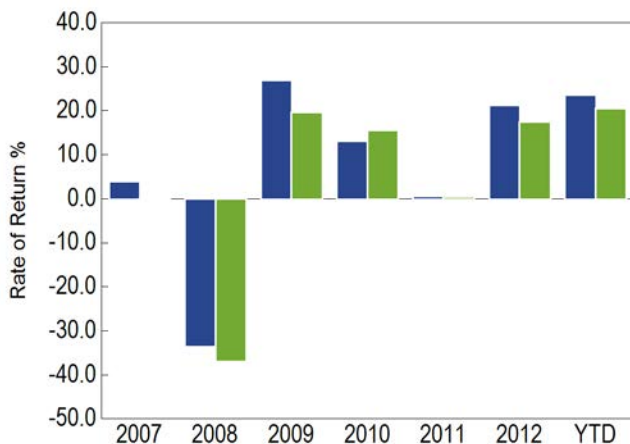
UNITED STATES TREASURY	13.98%
UNITED STATES TREASURY	10.30%
UNITED STATES TREASURY	9.69%
UNITED STATES TREASURY	6.35%
UNITED STATES TREASURY	4.58%
UNITED STATES TREASURY	3.85%
FNCI 4 10/06	2.86%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP	2.66%
UST 1.875 02/28/14	2.33%
FEDERAL HOME LOAN BANKS	2.20%

eA US Large Cap Value Equity Gross Accounts
Ending September 30, 2013

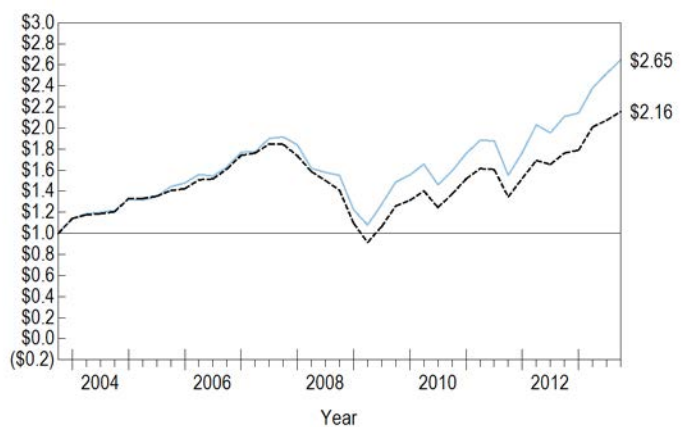


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.4	31.9	19.5	13.5
25th Percentile	6.1	26.2	17.5	11.2
Median	5.2	23.5	16.2	10.0
75th Percentile	4.3	20.2	14.8	9.0
95th Percentile	2.6	14.9	12.6	7.3
# of Portfolios	299	299	295	282
● Robeco Boston Partners	5.1 (52)	25.7 (28)	18.8 (9)	11.6 (19)
▲ Russell 1000 Value	3.9 (82)	22.3 (60)	16.2 (48)	8.9 (77)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
— Russell 1000 Value

Robeco Boston Partners
\$279.5 Million and 4.5% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	88	648
Weighted Avg. Market Cap. (\$B)	89.10	98.50
Median Market Cap. (\$B)	24.29	5.94
Price To Earnings	16.00	17.40
Price To Book	2.39	2.07
Price To Sales	1.60	1.71
Return on Equity (%)	16.01	13.36
Yield (%)	1.88	2.35
Beta	1.08	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.47	14.99
Materials	2.26	2.89
Industrials	8.06	10.02
Consumer Discretionary	13.50	6.51
Consumer Staples	2.01	5.80
Health Care	18.47	13.01
Financials	28.27	28.97
Information Technology	11.38	9.00
Telecommunications	0.00	2.59
Utilities	1.54	6.22
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	89.10	98.50
Median Market Cap. (\$B)	24.29	5.94
Large Cap. (%)	43.43	41.38
Medium/Large Cap. (%)	29.19	28.30
Medium Cap. (%)	17.06	18.04
Medium/Small Cap. (%)	10.31	10.62
Small Cap. (%)	0.00	1.65

Top Holdings

BERKSHIRE HATHAWAY 'B'	3.93%
EXXON MOBIL	3.59%
WELLS FARGO & CO	3.55%
PFIZER	3.26%
CITIGROUP	3.17%
JP MORGAN CHASE & CO.	3.07%
OCCIDENTAL PTL.	2.69%
JOHNSON & JOHNSON	2.54%
CISCO SYSTEMS	2.23%
MCKESSON	2.02%

Best Performers

	Return %
BROCADE COMMS.SYS. (BRCD)	39.76%
EOG RES. (EOG)	28.72%
SCHLUMBERGER (SLB)	23.78%
AGCO (AGCO)	20.59%
LEAR (LEA)	18.66%
RAYTHEON 'B' (RTN)	18.37%
OMNICARE (OCR)	16.62%
DOVER (DOV)	16.18%
LIBERTY MEDIA SR.A (LMCA)	16.09%
HALLIBURTON (HAL)	15.71%

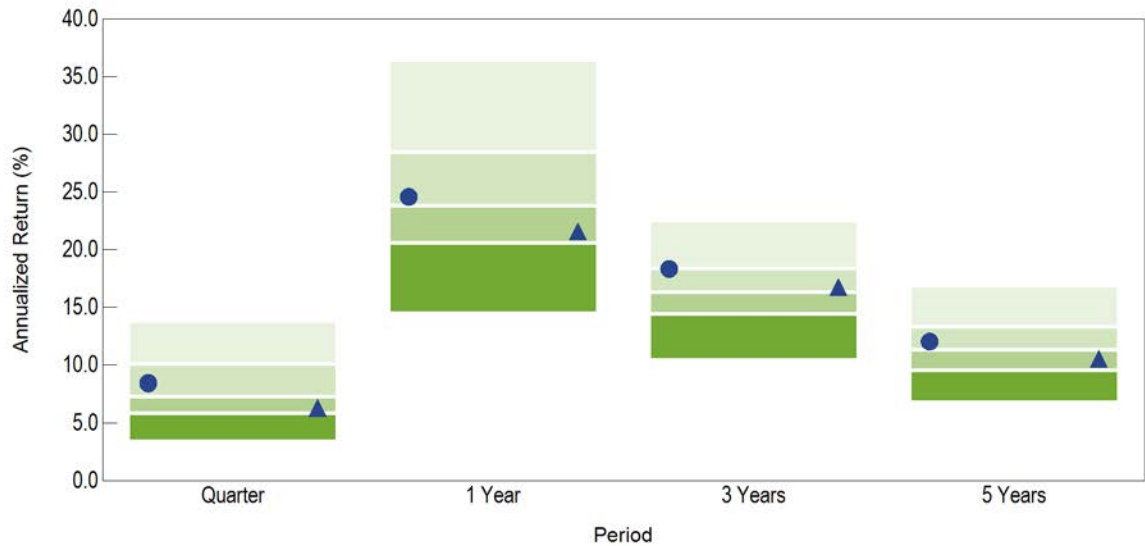
Worst Performers

	Return %
ON SEMICON. (ONNN)	-9.54%
MACY'S (M)	-9.34%
EQUITY RESD.TST.PROPS. SHBI (EQR)	-7.08%
STAPLES (SPLS)	-6.94%
AXIS CAPITAL HDG. (AXS)	-4.85%
EXXON MOBIL (XOM)	-4.11%
CISCO SYSTEMS (CSCO)	-3.04%
MICROSOFT (MSFT)	-2.97%
REINSURANCE GROUP OF AM. (RGA)	-2.63%
AMER.ELEC.PWR. (AEP)	-2.15%

Domestic Equity

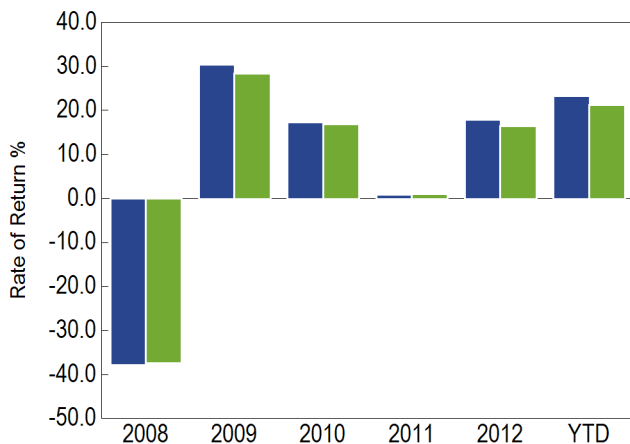
\$1,504.7 Million and 24.1% of Fund

eA US All Cap Equity Gross Accounts
Ending September 30, 2013

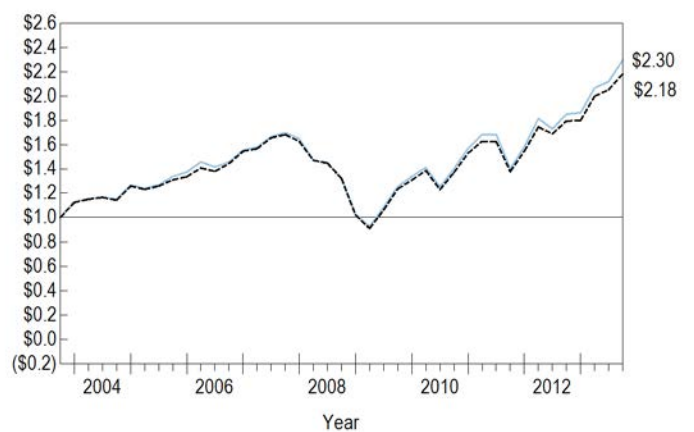


	Quarter		1 Year		3 Years		5 Years	
5th Percentile	13.8		36.5		22.5		16.8	
25th Percentile	10.1		28.5		18.4		13.4	
Median	7.4		23.8		16.4		11.4	
75th Percentile	5.9		20.6		14.4		9.6	
95th Percentile	3.5		14.5		10.5		6.9	
# of Portfolios	258		258		248		230	
● Domestic Equity	8.5	(39)	24.6	(47)	18.3	(26)	12.0	(40)
▲ Russell 3000	6.3	(69)	21.6	(69)	16.8	(46)	10.6	(61)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
— Russell 3000

Domestic Equity

\$1,504.7 Million and 24.1% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	758	2,965
Weighted Avg. Market Cap. (\$B)	44.38	84.04
Median Market Cap. (\$B)	10.34	1.31
Price To Earnings	22.50	20.25
Price To Book	3.98	3.49
Price To Sales	2.83	2.30
Return on Equity (%)	17.89	17.23
Yield (%)	1.36	1.93
Beta	1.10	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.23	9.50
Materials	2.66	3.82
Industrials	8.12	11.42
Consumer Discretionary	14.32	13.40
Consumer Staples	3.72	8.67
Health Care	12.30	12.63
Financials	14.70	17.39
Information Technology	15.93	17.86
Telecommunications	1.36	2.17
Utilities	1.49	3.16
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	44.38	84.04
Median Market Cap. (\$B)	10.34	1.31
Large Cap. (%)	19.44	37.79
Medium/Large Cap. (%)	24.90	26.41
Medium Cap. (%)	18.93	17.74
Medium/Small Cap. (%)	15.25	10.20
Small Cap. (%)	21.49	7.85

Top Holdings

UNITED STATES TREASURY	2.41%
UNITED STATES TREASURY	1.78%
UNITED STATES TREASURY	1.67%
VISA 'A'	1.46%
EOG RES.	1.36%
MASTERCARD	1.17%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.15%
CROWN CASTLE INTL.	1.15%
CELGENE	1.10%
UNITED STATES TREASURY	1.10%

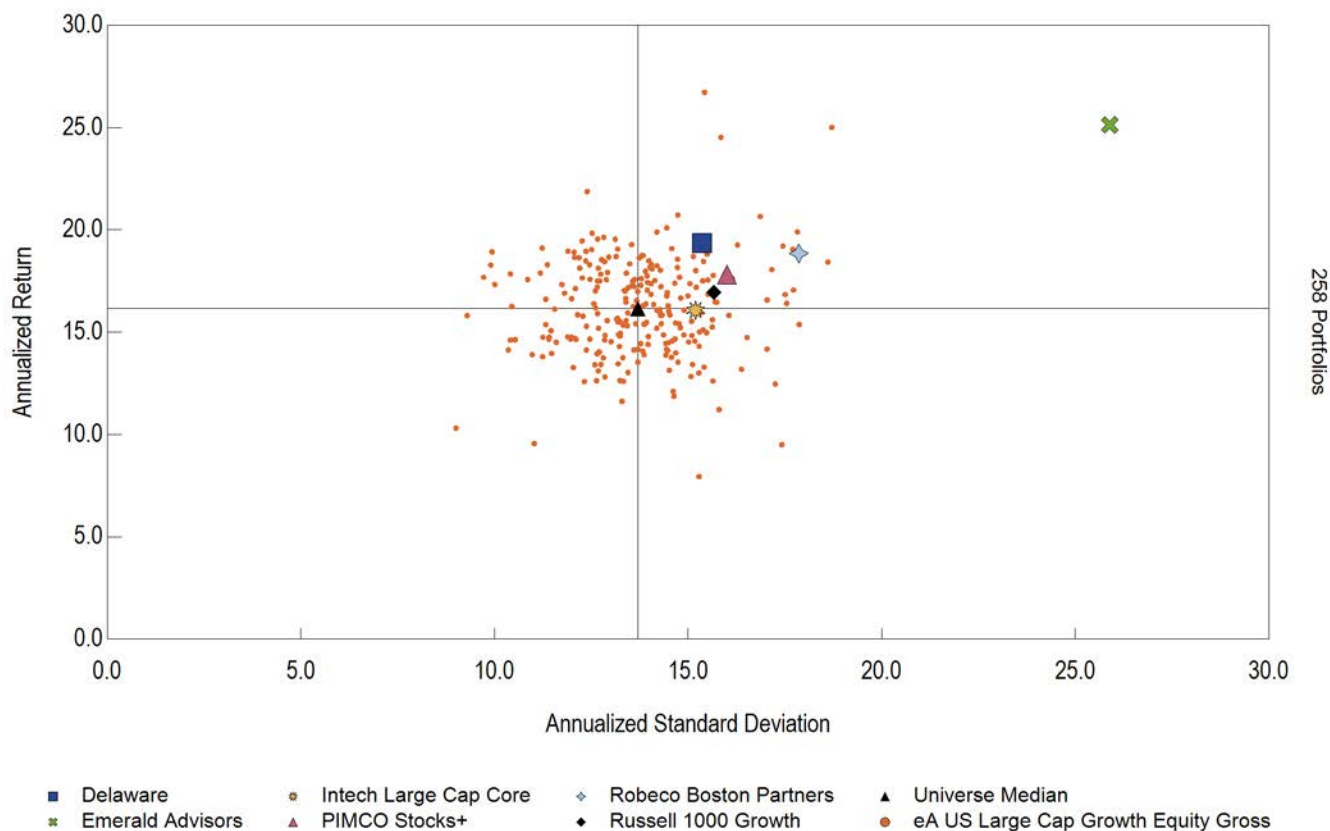
Best Performers

	Return %
INSYS THERAPEUTICS (INSY)	152.82%
CELLDEX THERAPEUTICS (CLDX)	126.97%
NPS PHARMACEUTICALS (NPSP)	110.52%
ALNYLAM PHARMACEUTICALS (ALNY)	106.48%
GSV CAPITAL (GSVC)	88.55%
INCYTE (INCY)	73.41%
MAGNUM HUNTER RESOURCES (MHR)	69.04%
TEXTURA (TXTR)	65.63%
INTERCEPT PHARMS. (ICPT)	53.95%
SYNAGEVA BIOPHARMA (GEVA)	51.01%

Worst Performers

	Return %
TOWER GROUP INTL. (TWGP)	-65.47%
ACHILLION PHARMS. (ACHN)	-63.08%
BIOSCRIP (BIOS)	-46.79%
GLOBAL GEOPHYSICAL SVS. (GGS)	-42.58%
JIVE SOFTWARE (JIVE)	-31.21%
LIPOSCIENCE (LPDX)	-28.47%
DELEK US HOLDINGS (DK)	-26.05%
BJ'S RESTAURANTS (BJRI)	-22.72%
MATTRESS FIRM HOLDING (MFRM)	-21.07%
AMERICAN REAL.CAP.PROPS. (ARCP)	-18.72%

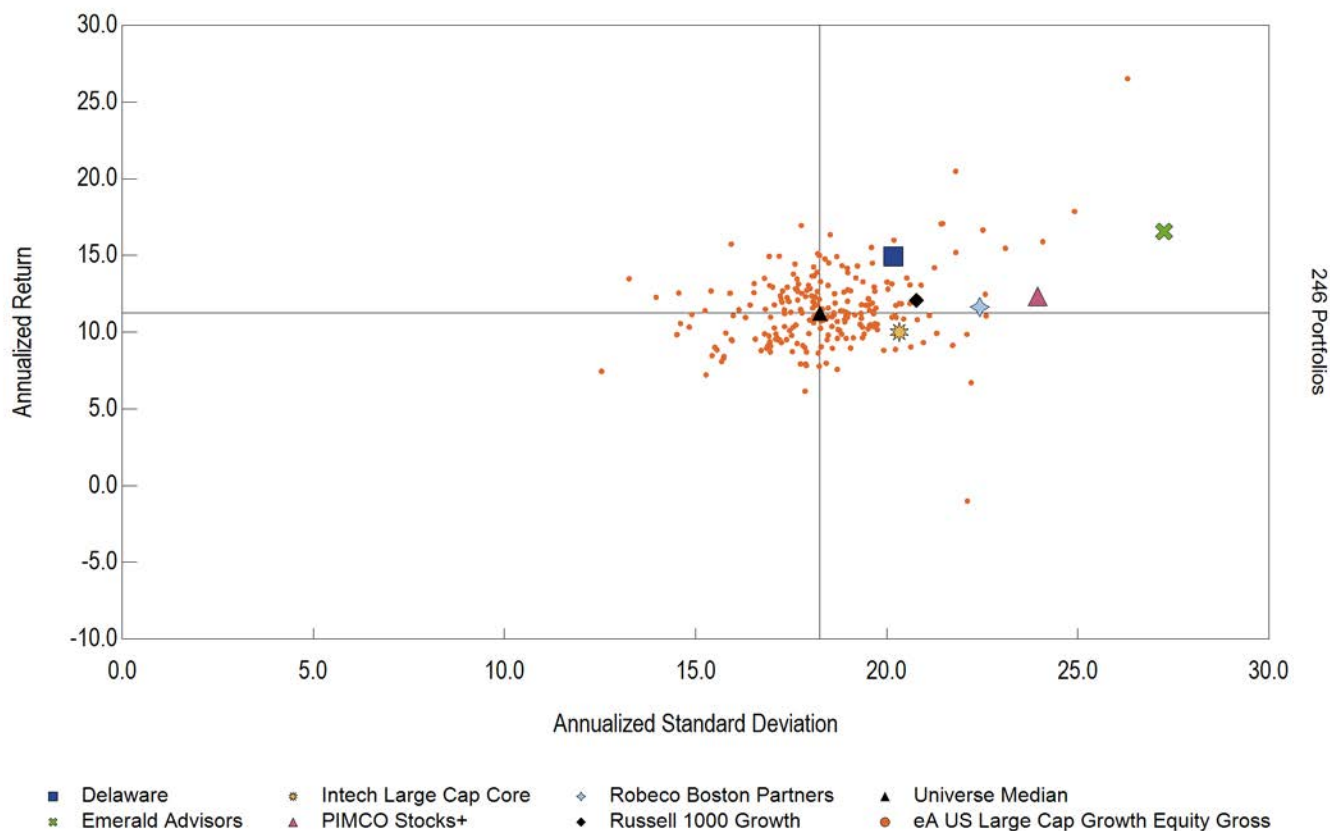
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2013



Risk vs. Return for 3 Years Ending September 30, 2013

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	18.3%	17.9%
Delaware	19.4%	15.4%
Emerald Advisors	25.1%	25.9%
Intech Large Cap Core	16.1%	15.2%
PIMCO Stocks+	17.8%	16.0%
Robeco Boston Partners	18.8%	17.9%
Russell 3000	16.8%	16.2%
Median for this Universe	16.4%	14.1%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013



Risk vs. Return for 5 Years Ending September 30, 2013

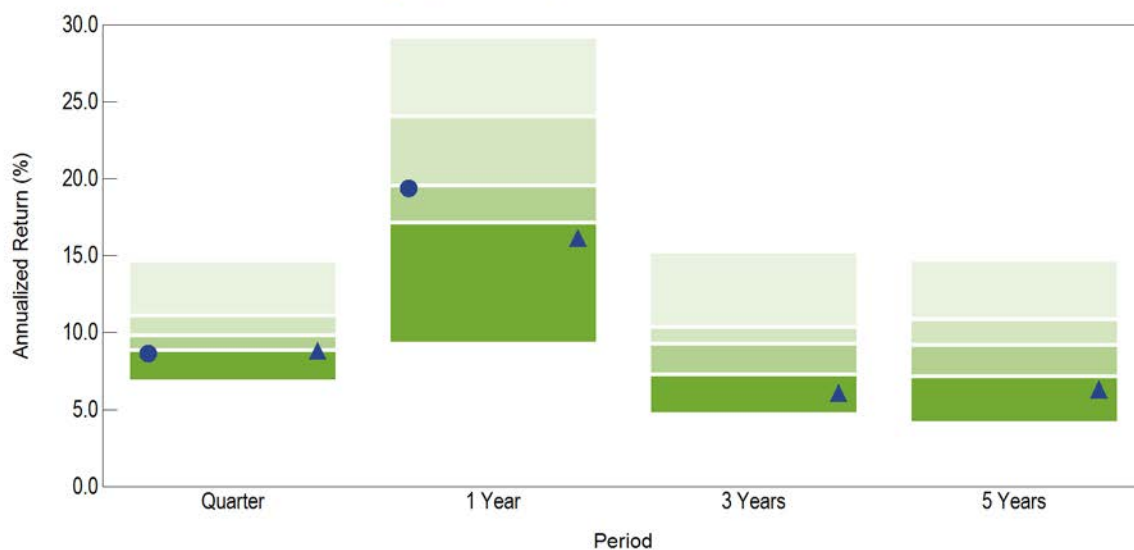
Rank within eA US Large Cap Growth Equity Gross	Annualized Return	Standard Deviation
Delaware	14.9%	20.2%
Emerald Advisors	16.6%	27.3%
Intech Large Cap Core	10.0%	20.3%
PIMCO Stocks+	12.3%	24.0%
Robeco Boston Partners	11.6%	22.4%
Russell 1000 Growth	12.1%	20.8%
Median for this Universe	11.3%	18.3%

U.S. Effective Style Map
6 Years 6 Months Ending September 30, 2013



This page left intentionally blank.

eA ACWI ex-US Growth Equity Gross Accounts
Ending September 30, 2013



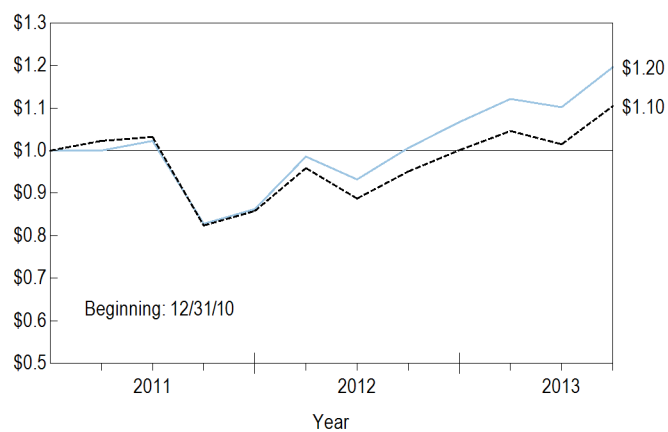
	Return (Rank)							
5th Percentile	14.7		29.2		15.3		14.7	
25th Percentile	11.1		24.1		10.4		10.9	
Median	9.8		19.6		9.3		9.2	
75th Percentile	8.9		17.2		7.3		7.2	
95th Percentile	6.9		9.3		4.8		4.2	
# of Portfolios	48		48		47		41	
● William Blair	8.6	(83)	19.4	(52)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Growth	8.8	(76)	16.2	(84)	6.1	(89)	6.3	(81)

Annual Returns - Net of Fees
Ending September 30, 2013



■ William Blair
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1
(Net of Fees)



— William Blair
- - - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	213	1,033
Weighted Avg. Market Cap. (\$B)	32.60	52.41
Median Market Cap. (\$B)	5.35	6.88
Price To Earnings	19.35	20.86
Price To Book	4.17	3.32
Price To Sales	2.62	2.30
Return on Equity (%)	21.49	18.86
Yield (%)	2.29	2.17
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.42	5.67
Materials	3.03	7.80
Industrials	17.83	12.99
Consumer Discretionary	18.58	14.55
Consumer Staples	4.91	17.39
Health Care	8.55	11.13
Financials	27.63	16.54
Information Technology	9.99	9.03
Telecommunications	5.08	3.37
Utilities	0.00	1.53

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.29%
AXA	2.23%
ROCHE HOLDING	2.08%
PRUDENTIAL	2.01%
CREDIT SUISSE GROUP N	1.99%
FUJI HEAVY INDS.	1.92%
BMW	1.80%
BNP PARIBAS	1.79%
ORIX	1.63%
TELSTRA	1.55%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.1%	78.7%
Emerging*	14.9%	21.3%
Top 10 Largest Countries		
United Kingdom	28.6%	14.3%
Japan	16.8%	15.8%
France	8.3%	6.2%
Germany	5.5%	4.9%
China*	5.2%	4.2%
Switzerland	5.1%	10.6%
Australia	3.1%	5.8%
Canada	2.6%	7.0%
Hong Kong	2.5%	2.3%
India*	2.3%	1.3%
Total-Top 10 Largest Countries	80.0%	72.4%

Best Performers

	Return %
KIATNAKIN BANK FB (Q:KNFF)	61.12%
HAITIAN INTL.HOLDINGS (K:HAIT)	58.61%
FRENI BREMBO (I:BRE)	46.30%
RPS GROUP (UKIR:RPS)	43.60%
REA GROUP (A:REAX)	41.22%
NANOCO GROUP (UKIR:NANO)	37.91%
JUPITER FUND MANAGEMENT (UKIR:JUP)	36.61%
BIOSTIME INTL.HOLDINGS (K:BIHT)	36.14%
SEEK (A:SEKX)	35.18%
TENCENT HOLDINGS (K:TCNT)	33.75%

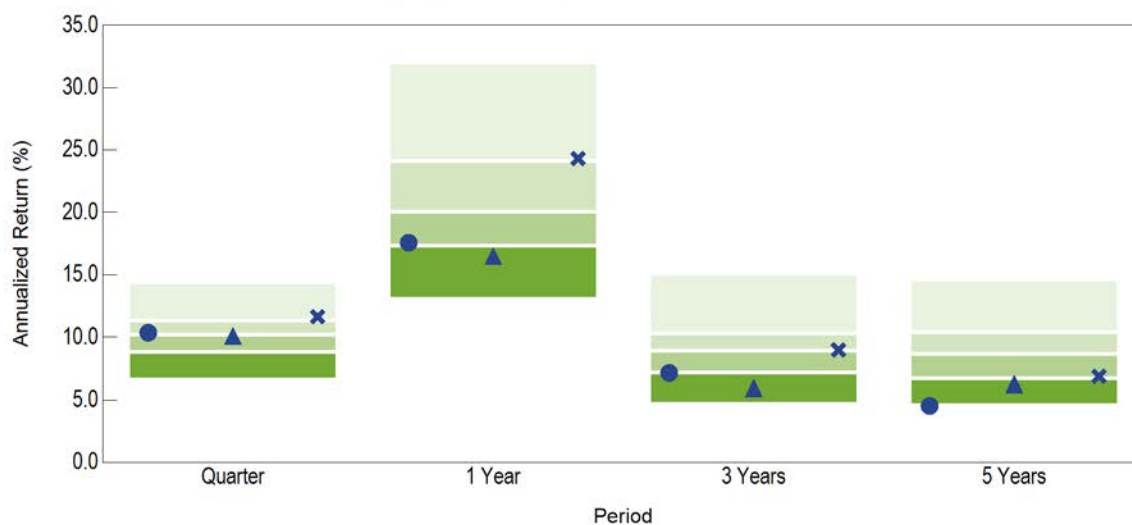
Worst Performers

	Return %
YES BANK (IN:YEB)	-40.85%
CIPUTRA DEVELOPMENT (ID:CPD)	-37.06%
ALAM SUTERA REALTY (ID:ALS)	-31.43%
INDUSIND BANK (IN:IBK)	-25.12%
SMARTONE TELECOM.HDG. (K:SMAR)	-20.17%
TELEKOMUNIKASI INDONESIA (ID:RLK)	-20.01%
BANK RAKYAT INDONESIA (ID:BRI)	-19.82%
AAC TECHNOLOGIES HDG. (K:AACA)	-18.97%
OBEROI REALTY (IN:OOI)	-18.10%
SHIMAMURA (J:SHIM)	-17.33%

International Equity

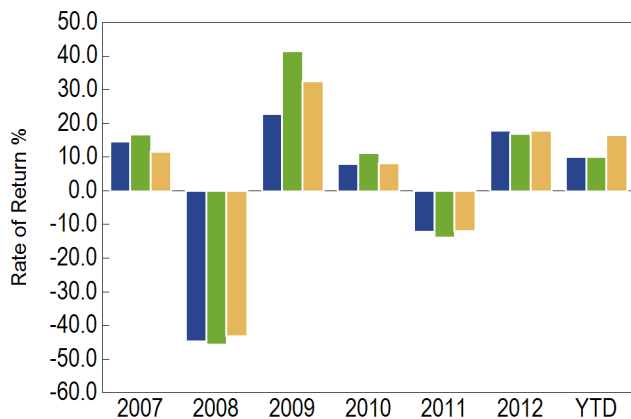
\$673.1 Million and 10.8% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending September 30, 2013



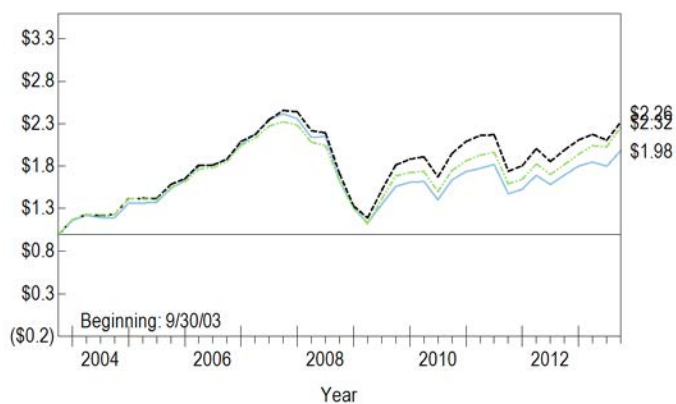
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	14.4	32.0	15.0	14.6
25th Percentile	11.3	24.1	10.3	10.4
Median	10.2	20.0	8.9	8.7
75th Percentile	8.8	17.3	7.2	6.7
95th Percentile	6.6	13.1	4.7	4.6
# of Portfolios	171	171	160	143
● International Equity	10.3 (46)	17.6 (73)	7.1 (76)	4.5 (96)
▲ MSCI ACWI ex USA	10.1 (55)	16.5 (84)	5.9 (88)	6.3 (85)
× MSCI EAFE Gross	11.6 (21)	24.3 (25)	9.0 (49)	6.9 (74)

Annual Returns - Net of Fees
Ending September 30, 2013



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$673.1 Million and 10.8% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	213	1,822
Weighted Avg. Market Cap. (\$B)	32.60	52.70
Median Market Cap. (\$B)	5.35	6.50
Price To Earnings	19.35	18.00
Price To Book	4.17	2.26
Price To Sales	2.62	1.82
Return on Equity (%)	21.49	14.61
Yield (%)	2.29	2.97
Beta	0.95	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.42	9.33
Materials	3.03	8.82
Industrials	17.83	11.07
Consumer Discretionary	18.58	10.74
Consumer Staples	4.91	10.17
Health Care	8.55	7.71
Financials	27.63	26.61
Information Technology	9.99	6.38
Telecommunications	5.08	5.73
Utilities	0.00	3.45

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.29%
AXA	2.23%
ROCHE HOLDING	2.08%
PRUDENTIAL	2.01%
CREDIT SUISSE GROUP N	1.99%
FUJI HEAVY INDS.	1.92%
BMW	1.80%
BNP PARIBAS	1.79%
ORIX	1.63%
TELSTRA	1.55%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.1%	78.9%
Emerging*	14.9%	21.1%
Top 10 Largest Countries		
United Kingdom	28.6%	15.6%
Japan	16.8%	15.5%
France	8.3%	7.1%
Germany	5.5%	6.3%
China*	5.2%	4.1%
Switzerland	5.1%	6.5%
Australia	3.1%	5.7%
Canada	2.6%	7.2%
Hong Kong	2.5%	2.1%
India*	2.3%	1.2%
Total-Top 10 Largest Countries	80.0%	71.3%

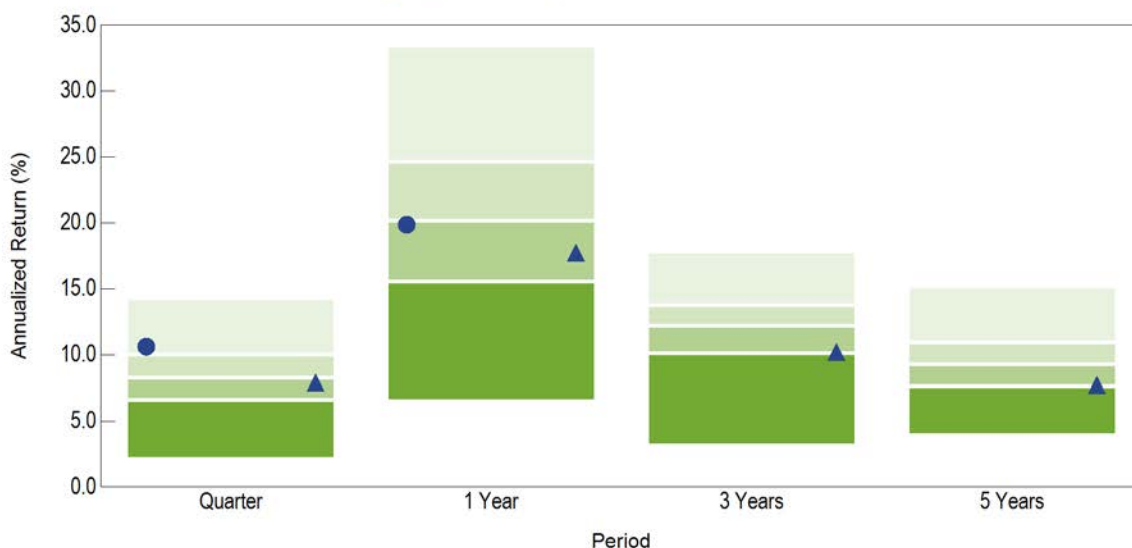
Best Performers

	Return %
KIATNAKIN BANK FB (Q:KNFF)	61.12%
HAITIAN INTL.HOLDINGS (K:HAIT)	58.61%
FRENI BREMBO (I:BRE)	46.30%
RPS GROUP (UKIR:RPS)	43.60%
REA GROUP (A:REAX)	41.22%
NANOCO GROUP (UKIR:NANO)	37.91%
JUPITER FUND MANAGEMENT (UKIR:JUP)	36.61%
BIOSTIME INTL.HOLDINGS (K:BIHT)	36.14%
SEEK (A:SEKX)	35.18%
TENCENT HOLDINGS (K:TCNT)	33.75%

Worst Performers

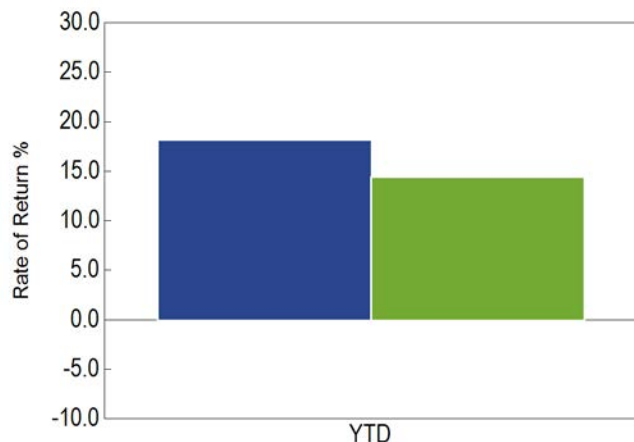
	Return %
YES BANK (IN:YEB)	-40.85%
CIPUTRA DEVELOPMENT (ID:CPD)	-37.06%
ALAM SUTERA REALTY (ID:ALS)	-31.43%
INDUSIND BANK (IN:IBK)	-25.12%
SMARTONE TELECOM.HDG. (K:SMAR)	-20.17%
TELEKOMUNIKASI INDONESIA (ID:RLK)	-20.01%
BANK RAKYAT INDONESIA (ID:BRI)	-19.82%
AAC TECHNOLOGIES HDG. (K:ACA)	-18.97%
OBEROI REALTY (IN:OOI)	-18.10%
SHIMAMURA (J:SHIM)	-17.33%

eA All Global Equity Gross Accounts
Ending September 30, 2013

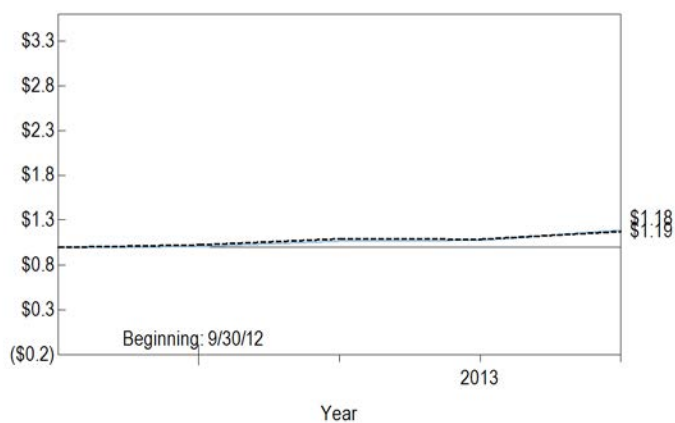


	Return (Rank)							
	Quarter		1 Year		3 Years		5 Years	
5th Percentile	14.3		33.4		17.8		15.1	
25th Percentile	10.1		24.7		13.8		10.9	
Median	8.3		20.2		12.2		9.3	
75th Percentile	6.6		15.6		10.1		7.6	
95th Percentile	2.1		6.5		3.2		4.0	
# of Portfolios	500		499		460		394	
● Artisan Partners	10.6	(19)	19.9	(53)	--	(--)	--	(--)
▲ MSCI ACWI	7.9	(57)	17.7	(67)	10.2	(74)	7.7	(75)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Artisan Partners
■ MSCI ACWI

— Artisan Partners
- - MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	47	2,424
Weighted Avg. Market Cap. (\$B)	52.65	74.53
Median Market Cap. (\$B)	21.09	8.13
Price To Earnings	32.36	18.83
Price To Book	5.42	2.79
Price To Sales	5.20	2.04
Return on Equity (%)	16.56	16.23
Yield (%)	0.99	2.54
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.62	9.88
Materials	3.68	6.27
Industrials	12.95	10.75
Consumer Discretionary	10.99	11.88
Consumer Staples	2.80	9.99
Health Care	20.53	10.10
Financials	13.25	21.56
Information Technology	29.49	12.11
Telecommunications	0.00	4.17
Utilities	0.45	3.29

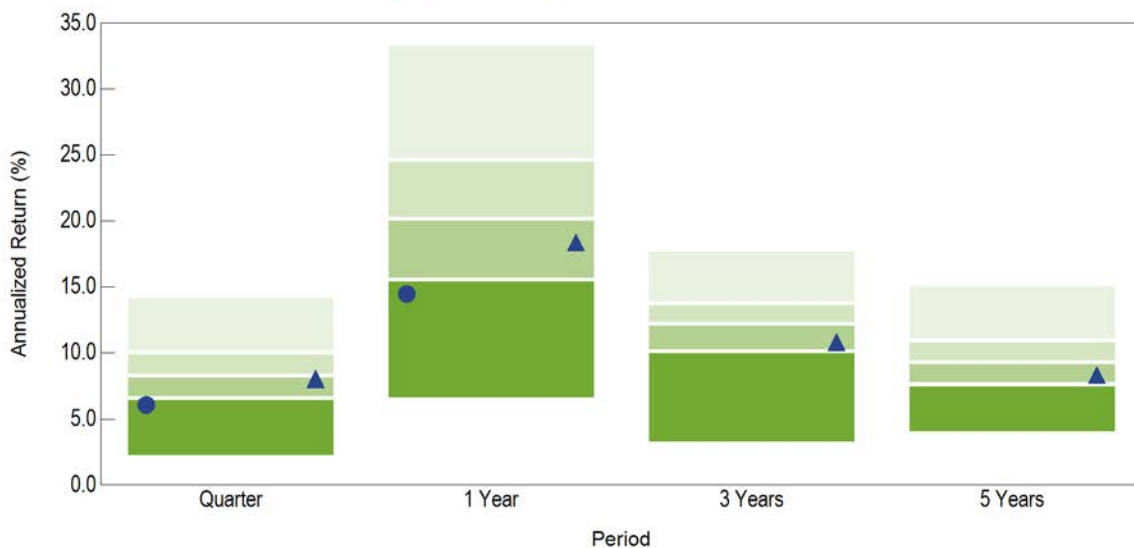
Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	91.5%	88.9%
Emerging*	8.5%	11.1%
Top 10 Largest Countries		
United States	56.7%	47.6%
United Kingdom	9.8%	8.2%
Japan	6.4%	8.1%
Sweden	6.0%	1.2%
France	5.2%	3.7%
China*	2.8%	2.1%
Brazil*	2.4%	1.3%
Germany	2.1%	3.3%
Mexico*	1.7%	0.6%
Canada	1.6%	3.8%
Total-Top 10 Largest Countries	94.7%	79.9%

Top Holdings

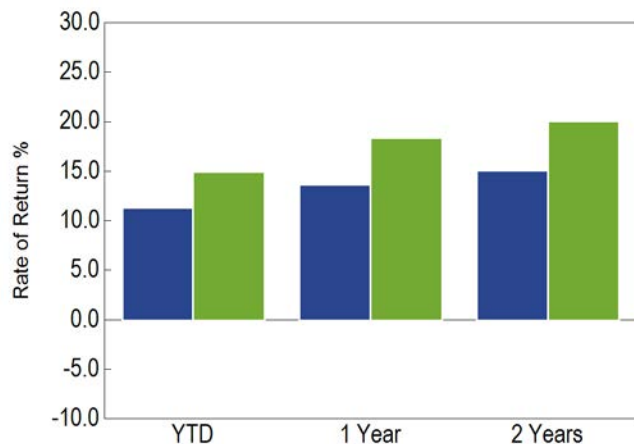
REGENERON PHARMS.	7.00%
GOOGLE 'A'	5.78%
HEXAGON 'B'	4.77%
IHS 'A'	4.23%
DISCOVER FINANCIAL SVS.	4.22%
EBAY	4.19%
GILEAD SCIENCES	3.69%
CITIGROUP	3.66%
FANUC	3.07%
APPLIED MATS.	3.01%

eA All Global Equity Gross Accounts
Ending September 30, 2013

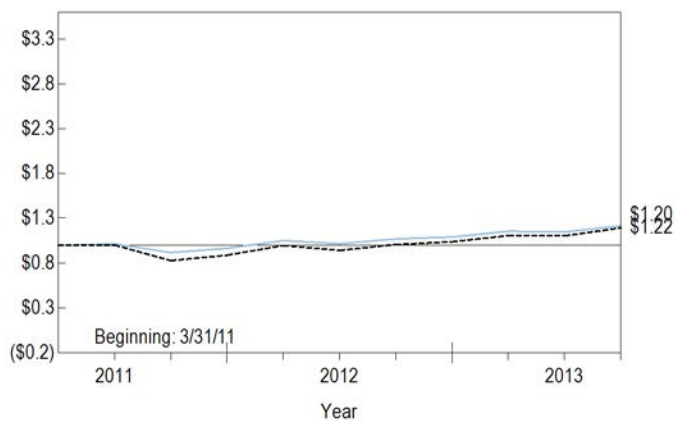


	Return (Rank)							
	Quarter		1 Year		3 Years		5 Years	
5th Percentile	14.3		33.4		17.8		15.1	
25th Percentile	10.1		24.7		13.8		10.9	
Median	8.3		20.2		12.2		9.3	
75th Percentile	6.6		15.6		10.1		7.6	
95th Percentile	2.1		6.5		3.2		4.0	
# of Portfolios	500		499		460		394	
● First Eagle	6.1	(80)	14.4	(78)	--	(--)	--	(--)
▲ MSCI ACWI Gross	8.0	(55)	18.4	(65)	10.8	(69)	8.3	(66)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ First Eagle
■ MSCI ACWI Gross

— First Eagle
- - MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	143	2,424
Weighted Avg. Market Cap. (\$B)	45.68	74.53
Median Market Cap. (\$B)	13.73	8.13
Price To Earnings	19.66	18.83
Price To Book	2.49	2.79
Price To Sales	2.26	2.04
Return on Equity (%)	14.85	16.23
Yield (%)	2.47	2.54
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.46	9.88
Materials	10.38	6.27
Industrials	12.71	10.75
Consumer Discretionary	7.18	11.88
Consumer Staples	6.43	9.99
Health Care	3.94	10.10
Financials	14.98	21.56
Information Technology	12.51	12.11
Telecommunications	1.22	4.17
Utilities	1.93	3.29

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.93%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	3.75%
SECOM	1.85%
COMCAST SPECIAL 'A'	1.84%
MICROSOFT	1.66%
CISCO SYSTEMS	1.50%
ORACLE	1.47%
KEYENCE	1.45%
HEIDELBERGCEMENT	1.43%
SMC	1.39%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.2%	88.9%
Emerging*	4.0%	11.1%
Cash	17.8%	
Top 10 Largest Countries		
United States	39.4%	47.6%
Cash	17.8%	0.0%
Japan	15.3%	8.1%
France	6.7%	3.7%
Canada	4.8%	3.8%
United Kingdom	3.2%	8.2%
Germany	2.1%	3.3%
Switzerland	1.7%	3.4%
Mexico*	1.5%	0.6%
Belgium	1.0%	0.4%
Total-Top 10 Largest Countries	93.3%	79.0%

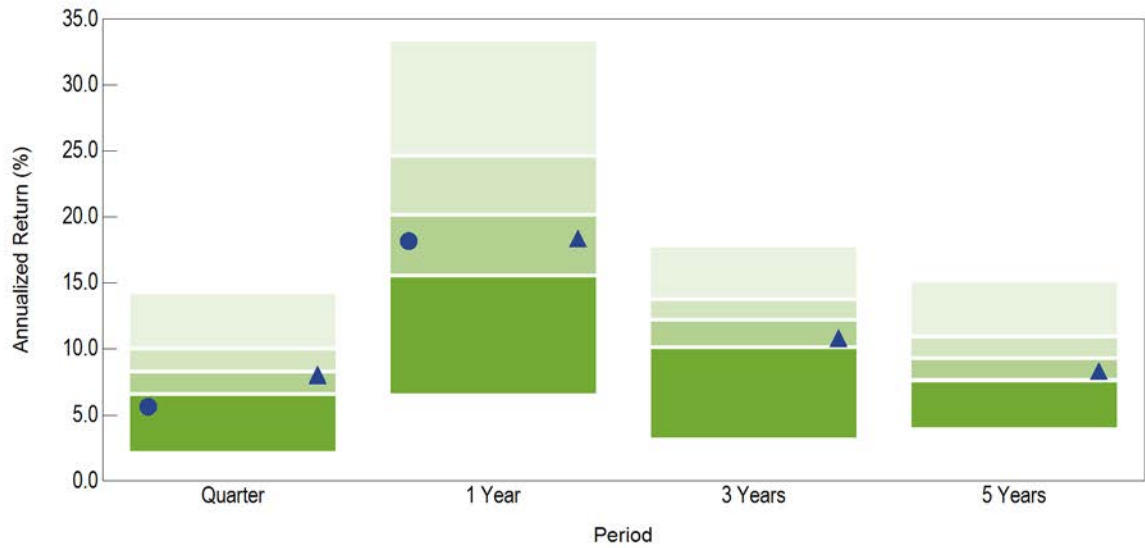
Best Performers

	Return %
SIBANYE GOLD ADR 1:4 (SBGL)	77.53%
TF1 (TV:FSE.1) (F:TVFS)	45.74%
BOUYGUES (F:ENT)	43.26%
WENDEL (F:MF@F)	31.84%
ANGLO AMERICAN (UKIR:AAL)	29.73%
DAIMLER (D:DAI)	29.10%
CARREFOUR (F:CRFR)	25.06%
TNT EXPRESS (H:TNTE)	22.59%
SAINT GOBAIN (F:GOB)	22.58%
NEWCREST MINING (A:NCMX)	21.09%

Worst Performers

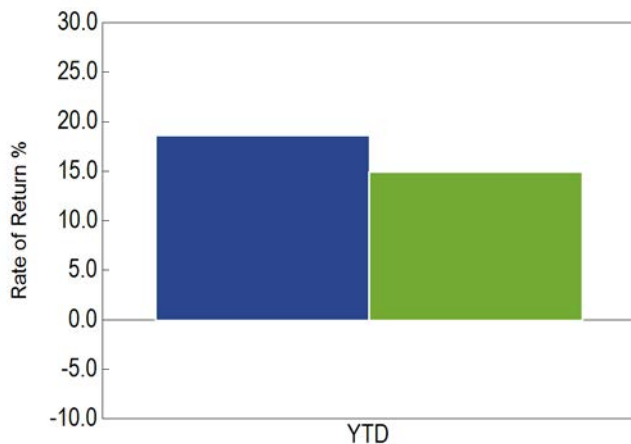
	Return %
POTASH CORPORATION (NYS) OF SASKATCHEWAN (POT)	-17.23%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-12.95%
ICL (IS:ICL)	-12.56%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-11.29%
ONO PHARM. (J:PS@N)	-8.91%
JARDINE MATHESON HDG. (T:JMTS)	-8.64%
ENTERGY (ETR)	-8.19%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-7.13%
SHIN-ETSU CHEMICAL (J:UC@N)	-6.94%
SYSCO (SYY)	60 -6.05%

eA All Global Equity Gross Accounts
Ending September 30, 2013

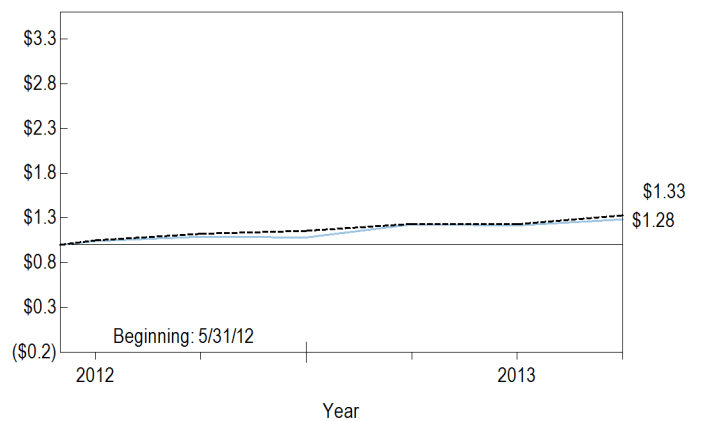


	Return (Rank)		Quarter		1 Year		3 Years		5 Years	
5th Percentile	14.3		33.4		17.8		15.1			
25th Percentile	10.1		24.7		13.8		10.9			
Median	8.3		20.2		12.2		9.3			
75th Percentile	6.6		15.6		10.1		7.6			
95th Percentile	2.1		6.5		3.2		4.0			
# of Portfolios	500		499		460		394			
● Intech Global Low Vol	5.6	(82)	18.2	(66)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI Gross	8.0	(55)	18.4	(65)	10.8	(69)	8.3	(66)		

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Intech Global Low Vol
 ■ MSCI ACWI Gross

— Intech Global Low Vol
 - - MSCI ACWI Gross

Intech Global Low Vol

\$20.8 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	630	2,424
Weighted Avg. Market Cap. (\$B)	27.50	74.53
Median Market Cap. (\$B)	10.36	8.13
Price To Earnings	21.80	18.83
Price To Book	3.42	2.79
Price To Sales	2.45	2.04
Return on Equity (%)	18.65	16.23
Yield (%)	2.47	2.54
Beta (holdings; global)	0.80	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.75	9.88
Materials	4.82	6.27
Industrials	14.81	10.75
Consumer Discretionary	14.52	11.88
Consumer Staples	16.87	9.99
Health Care	9.07	10.10
Financials	14.28	21.56
Information Technology	8.27	12.11
Telecommunications	2.06	4.17
Utilities	9.43	3.29

Top Holdings

GENERAL MILLS	3.00%
CLP HOLDINGS	2.00%
KINDER MORGAN	1.90%
LOWE'S COMPANIES	1.63%
DUKE ENERGY	1.42%
TOKYO GAS	1.33%
SHERWIN-WILLIAMS	1.31%
PAYCHEX	1.29%
AUTOZONE	1.22%
WAL MART STORES	1.17%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	98.9%	88.9%
Cash	1.1%	
Top 10 Largest Countries		
United States	53.4%	47.6%
Japan	17.4%	8.1%
Hong Kong	7.8%	1.1%
Australia	3.4%	3.0%
Canada	2.5%	3.8%
Spain	2.1%	1.2%
Germany	1.9%	3.3%
United Kingdom	1.8%	8.2%
Israel	1.6%	0.2%
Singapore	1.5%	0.6%
Total-Top 10 Largest Countries	93.3%	77.0%

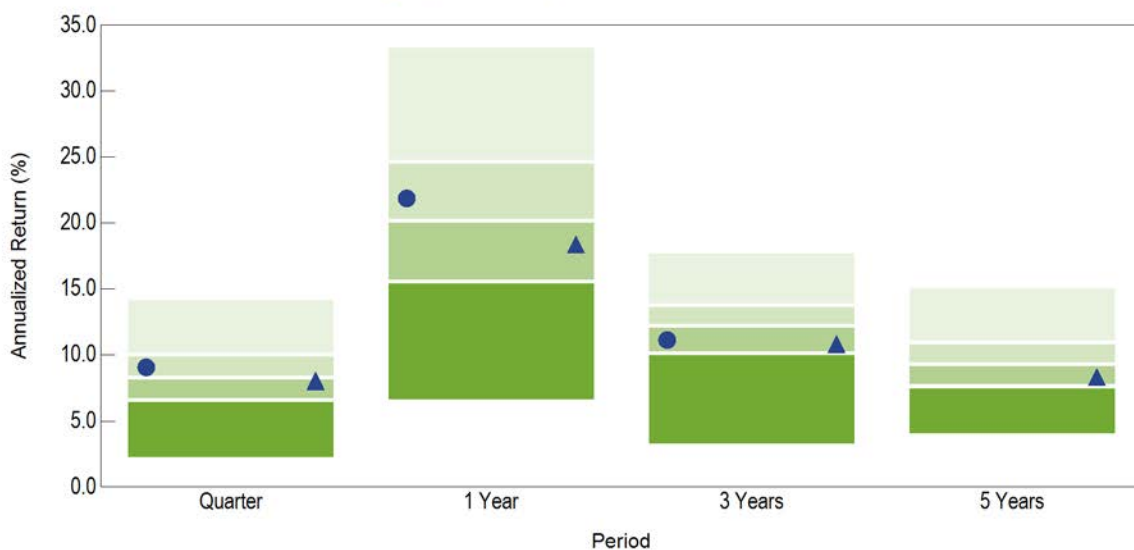
Best Performers

	Return %
BANCO DE SABADELL (E:BSAB)	63.19%
BEZEQ THE ISRAELI TELECOM CORP.LTD. (IS:BZE)	52.32%
CAIXABANK (E:CABK)	45.84%
GALAXY ENTERTAINMENT GP. (K:PIPE)	43.18%
ROYAL BANK OF SCTL.GP. (UKIR:RBS)	40.50%
HULIC (J:HULI)	39.67%
RACKSPACE HOSTING (RAX)	39.25%
TAISEI (J:TC@N)	36.90%
SAFEWAY (SWY)	36.08%
MEDIOBANCA BC.FIN (I:MB)	34.21%

Worst Performers

	Return %
PENNEY JC (JCP)	-48.45%
BLACKBERRY (C:BB)	-24.97%
MOSAIC (MOS)	-19.60%
MITSUBISHI MOTORS (J:MMOT)	-19.31%
KINTETSU (J:KINR)	-15.02%
LIXIL GROUP (J:LIXI)	-14.63%
CONAGRA FOODS (CAG)	-12.55%
OTSUKA HOLDINGS (J:OTHD)	-11.11%
TOYO SUISAN KAISHA (J:TOSU)	-10.94%
ORKLA (N:ORK)	-10.63%

eA All Global Equity Gross Accounts
Ending September 30, 2013

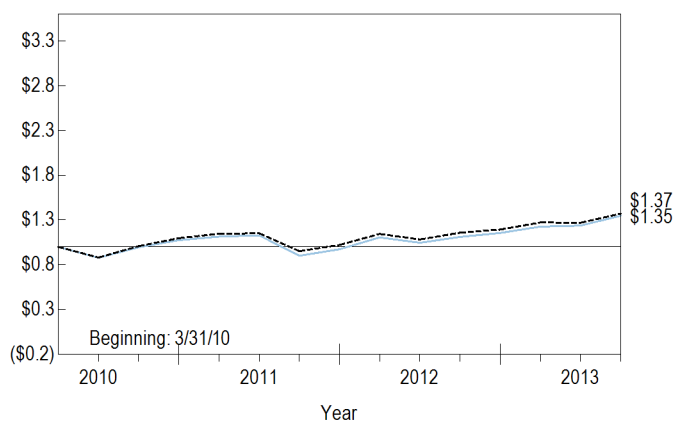


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	14.3	33.4	17.8	15.1
25th Percentile	10.1	24.7	13.8	10.9
Median	8.3	20.2	12.2	9.3
75th Percentile	6.6	15.6	10.1	7.6
95th Percentile	2.1	6.5	3.2	4.0
# of Portfolios	500	499	460	394
● JP Morgan Global Opportunities	9.0 (39)	21.9 (41)	11.1 (65)	-- (--)
▲ MSCI ACWI Gross	8.0 (55)	18.4 (65)	10.8 (69)	8.3 (66)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

— JP Morgan Global Opportunities
- - - MSCI ACWI Gross

JP Morgan Global Opportunities

\$264.5 Million and 4.2% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	116	2,424
Weighted Avg. Market Cap. (\$B)	74.87	74.53
Median Market Cap. (\$B)	40.24	8.13
Price To Earnings	22.67	18.83
Price To Book	3.14	2.79
Price To Sales	2.19	2.04
Return on Equity (%)	16.19	16.23
Yield (%)	2.09	2.54
Beta (holdings; global)	1.24	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.30	9.88
Materials	6.46	6.27
Industrials	10.30	10.75
Consumer Discretionary	16.70	11.88
Consumer Staples	5.17	9.99
Health Care	11.32	10.10
Financials	21.41	21.56
Information Technology	16.17	12.11
Telecommunications	1.76	4.17
Utilities	1.41	3.29

Top Holdings

GOOGLE 'A'	2.00%
BANK OF AMERICA	1.81%
UNITED TECHNOLOGIES	1.81%
BG GROUP	1.71%
CITIGROUP	1.52%
BNP PARIBAS	1.50%
BAYER	1.44%
RICHEMONT N	1.44%
MICROSOFT	1.44%
HSBC HDG. (ORD \$0.50)	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.8%	88.9%
Emerging*	10.2%	11.1%
Top 10 Largest Countries		
United States	46.6%	47.6%
United Kingdom	11.6%	8.2%
Japan	8.2%	8.1%
China*	5.0%	2.1%
Germany	4.6%	3.3%
France	4.5%	3.7%
Switzerland	4.2%	3.4%
Korea*	2.6%	1.8%
Hong Kong	2.6%	1.1%
Netherlands	2.1%	1.0%
Total-Top 10 Largest Countries	91.9%	80.3%

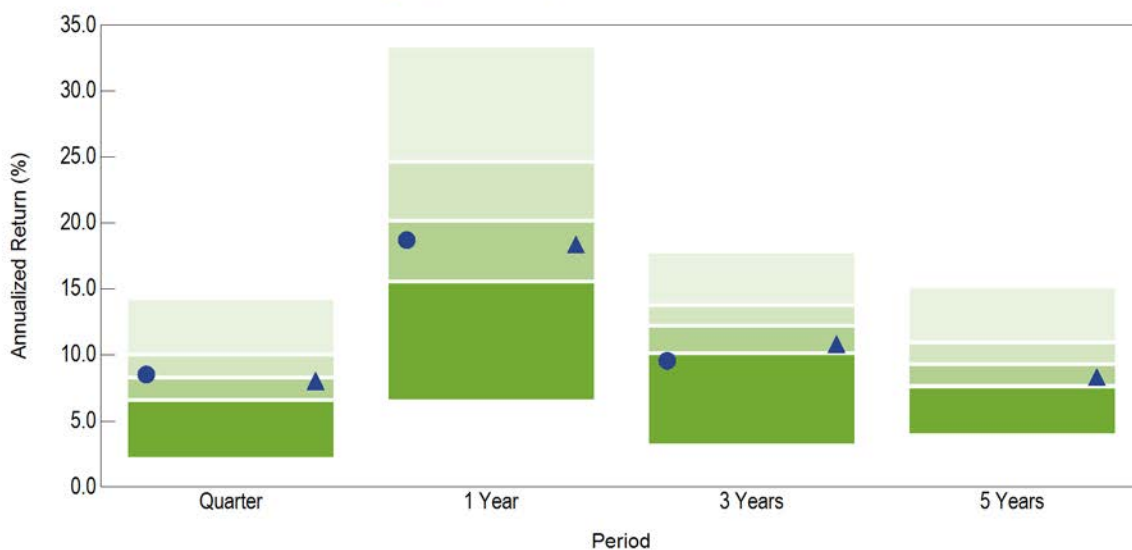
Best Performers

	Return %
ONYX PHARMS. (ONXX)	43.63%
UPM-KYMMENE (M:UPM)	41.48%
LINKEDIN CLASS A (LNKD)	38.00%
DAIKIN INDUSTRIES (J:DA@N)	31.53%
SANDS CHINA (K:SNDC)	31.21%
LG CHEM (KO:LCM)	29.16%
GDF SUEZ (F:GSZ)	28.54%
SHIRE (UKIR:SHP)	27.00%
STORA ENSO 'R' (M:EGR)	26.69%
FIRST QUANTUM MRLS. (C:FM)	26.57%

Worst Performers

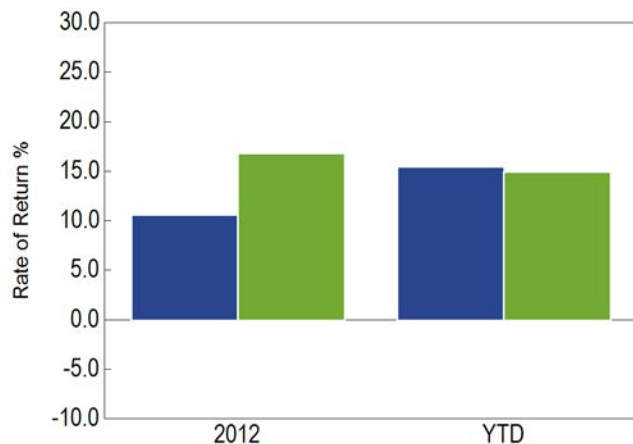
	Return %
BROADCOM 'A' (BRCM)	-22.67%
KUNLUN ENERGY (K:PARG)	-21.21%
ENSCO CLASS A (ESV)	-6.69%
TARGET (TGT)	-6.50%
DAVITA HEALTHCARE PTNS. (DVA)	-5.79%
VERTEX PHARMS. (VRTX)	-5.30%
CISCO SYSTEMS (CSCO)	-3.04%
MICROSOFT (MSFT)	-2.97%
SILICONWARE PRECN.INDS. (TW:SLC)	-2.66%
SANOFI (F:SQ@F)	-1.94%

eA All Global Equity Gross Accounts
Ending September 30, 2013

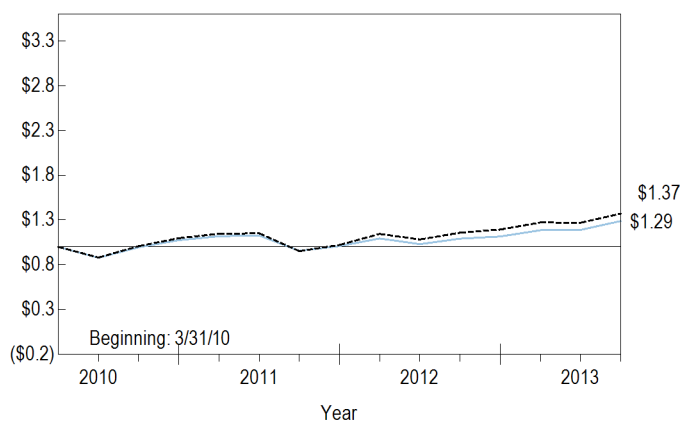


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	14.3	33.4	17.8	15.1
25th Percentile	10.1	24.7	13.8	10.9
Median	8.3	20.2	12.2	9.3
75th Percentile	6.6	15.6	10.1	7.6
95th Percentile	2.1	6.5	3.2	4.0
# of Portfolios	500	499	460	394
● Global Equity	8.5 (46)	18.7 (62)	9.5 (80)	-- (--)
▲ MSCI ACWI Gross	8.0 (55)	18.4 (65)	10.8 (69)	8.3 (66)

Annual Returns - Net of Fees
Ending September 30, 2013



Cumulative Value of \$1
(Net of Fees)



■ Global Equity
■ MSCI ACWI Gross

— Global Equity
— MSCI ACWI Gross

Global Equity

\$804.5 Million and 12.9% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	841	2,424
Weighted Avg. Market Cap. (\$B)	57.93	74.53
Median Market Cap. (\$B)	12.80	8.13
Price To Earnings	25.11	18.83
Price To Book	3.80	2.79
Price To Sales	3.21	2.04
Return on Equity (%)	16.03	16.23
Yield (%)	1.81	2.54
Beta (holdings; global)	1.14	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.74	9.88
Materials	6.77	6.27
Industrials	12.06	10.75
Consumer Discretionary	11.72	11.88
Consumer Staples	5.10	9.99
Health Care	11.91	10.10
Financials	16.50	21.56
Information Technology	19.14	12.11
Telecommunications	1.02	4.17
Utilities	1.47	3.29

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	5.77%
GOOGLE 'A'	2.75%
REGENERON PHARMS.	2.29%
CITIGROUP	1.69%
EBAY	1.60%
HEXAGON 'B'	1.56%
FANUC	1.39%
IHS 'A'	1.38%
DISCOVER FINANCIAL SVS.	1.38%
BIOGEN IDEC	1.26%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.9%	88.9%
Emerging*	7.4%	11.1%
Cash	5.7%	
Top 10 Largest Countries		
United States	47.8%	47.6%
Japan	10.1%	8.1%
United Kingdom	8.1%	8.2%
Cash	5.7%	0.0%
France	5.3%	3.7%
Germany	2.9%	3.3%
China*	2.6%	2.1%
Sweden	2.5%	1.2%
Canada	2.3%	3.8%
Switzerland	1.9%	3.4%
Total-Top 10 Largest Countries	89.2%	81.4%

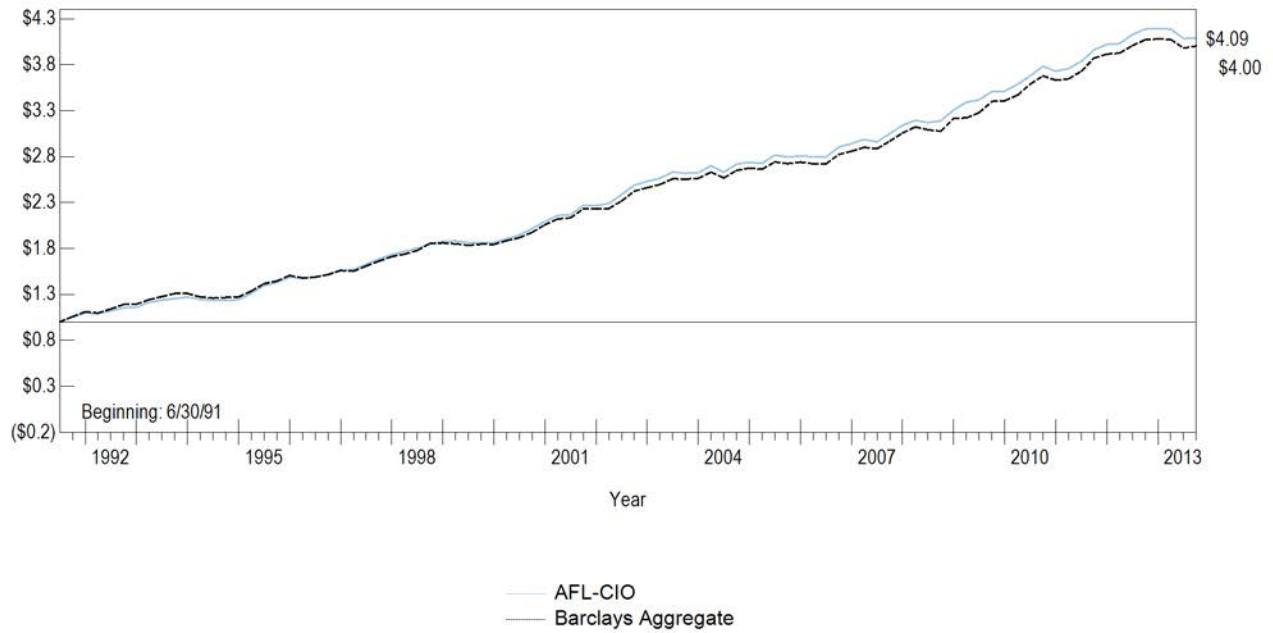
Best Performers

	Return %
FACEBOOK CLASS A (FB)	101.89%
SIBANYE GOLD ADR 1:4 (SBGL)	77.53%
BANCO DE SABADELL (E:BSAB)	63.19%
BEZEQ THE ISRAELI TELECOM CORP.LTD. (IS:BZE)	52.32%
CAIXABANK (E:CABK)	45.84%
TF1 (TV.FSE.1) (F:TVFS)	45.74%
ONYX PHARMS. (ONXX)	43.63%
BOUYGUES (F:ENT)	43.26%
GALAXY ENTERTAINMENT GP. (K:PIPE)	43.18%
UPM-KYMMENE (M:UPM)	41.48%

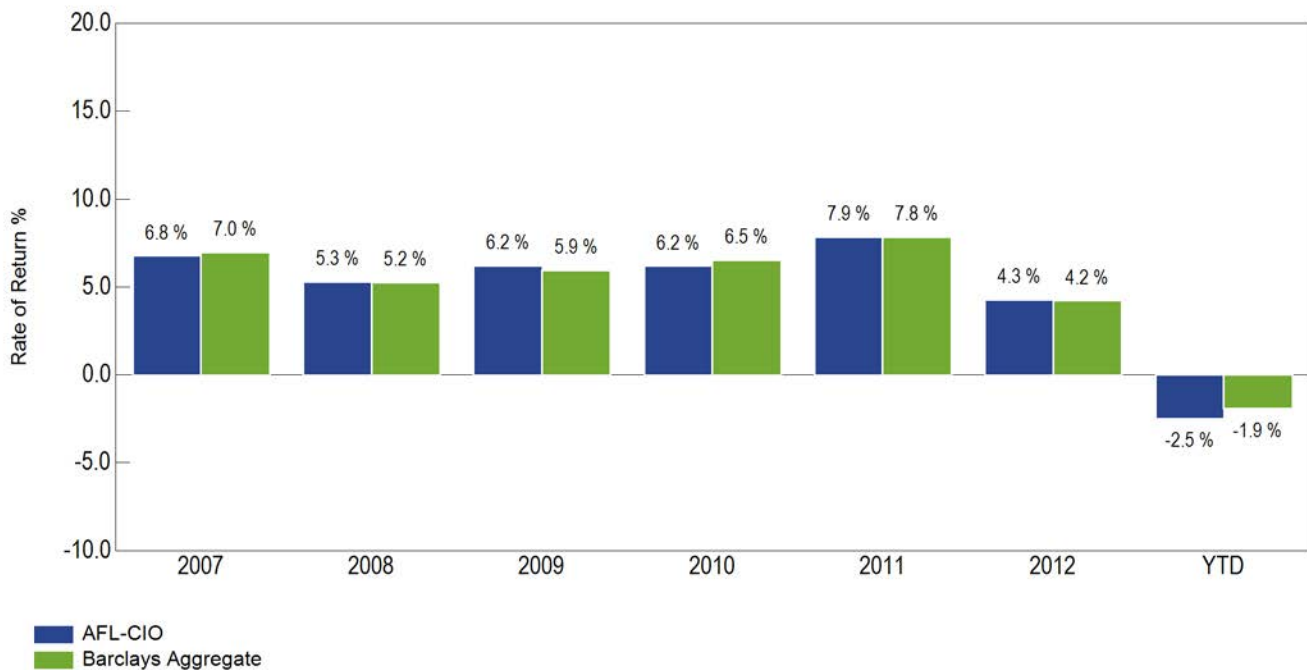
Worst Performers

	Return %
PENNEY JC (JCP)	-48.45%
BLACKBERRY (C:BB)	-24.97%
BROADCOM 'A' (BRM)	-22.67%
KUNLUN ENERGY (K:PARG)	-21.21%
MOSAIC (MOS)	-19.60%
MITSUBISHI MOTORS (J:MMOT)	-19.31%
POTASH CORPORATION (NYS) OF SASKATCHEWAN (POT)	-17.23%
RAIADROGASIL ON (BR:DR3)	-15.90%
ABRIL EDUCA UNT N2 (BR:ABU)	-15.63%
HDFC BANK ADR 1:3 (HDB)	66 -15.07%

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2013



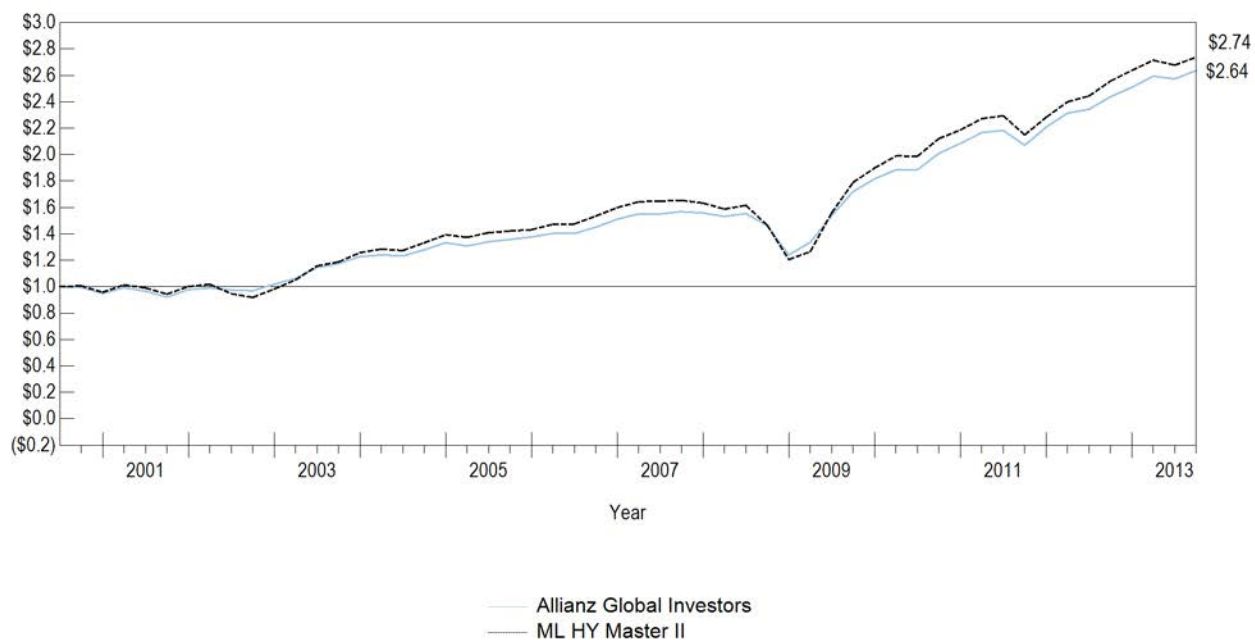


Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	200.4	n/a
Yield to Maturity (%)	3.8 %	2.3 %
Duration (yrs)	5.0	5.4
Avg. Quality	AGY	AA1\AA2

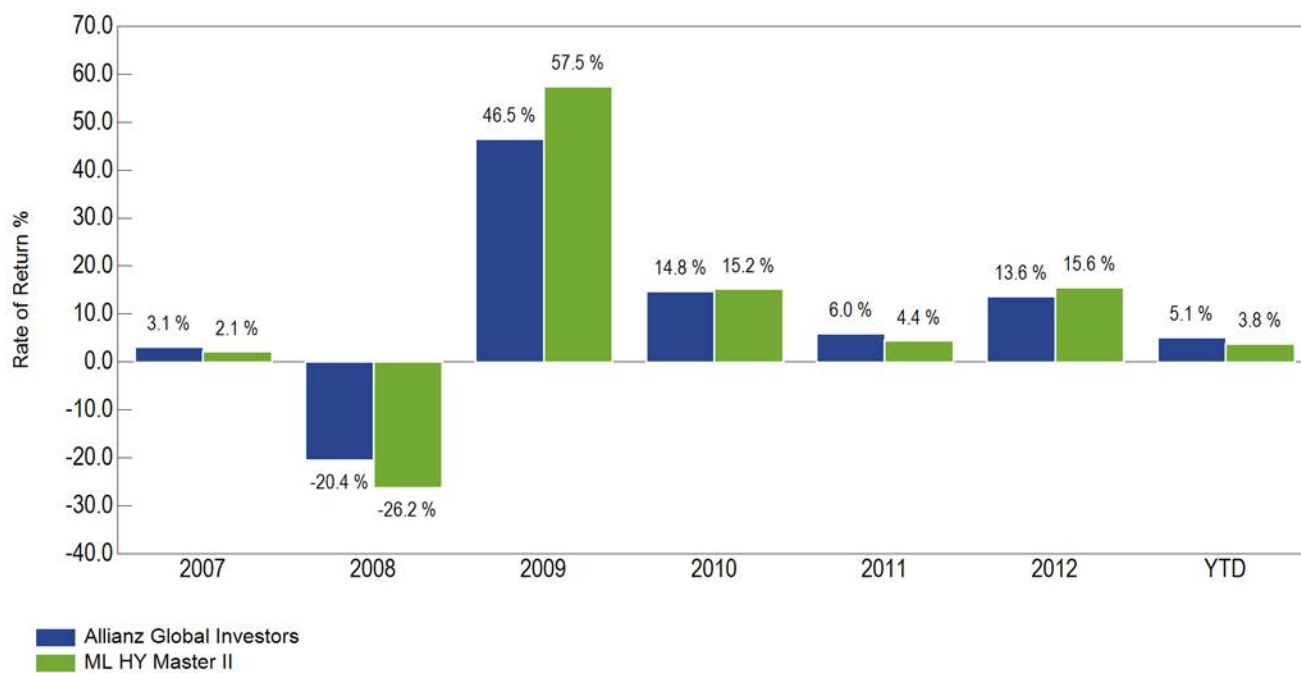
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	6 %	41 %
Single-Family MBS	26	32
Multi-Family MBS	63	0
Corporates	0	28
High Yield	0	0
ABS/CMBS	2	0
Other	0	0
Cash	4	0

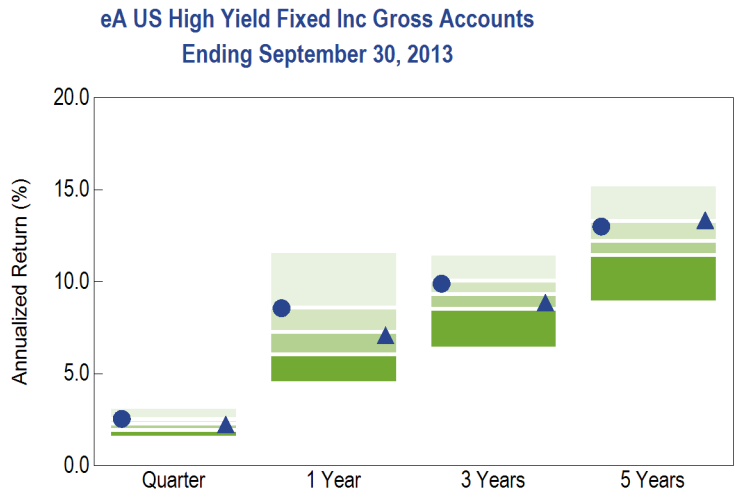
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● AFL-CIO	0.3 (93)	-1.9 (89)	3.1 (74)	5.5 (86)
▲ Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

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



**Annual Returns - Net of Fees
 Ending September 30, 2013**



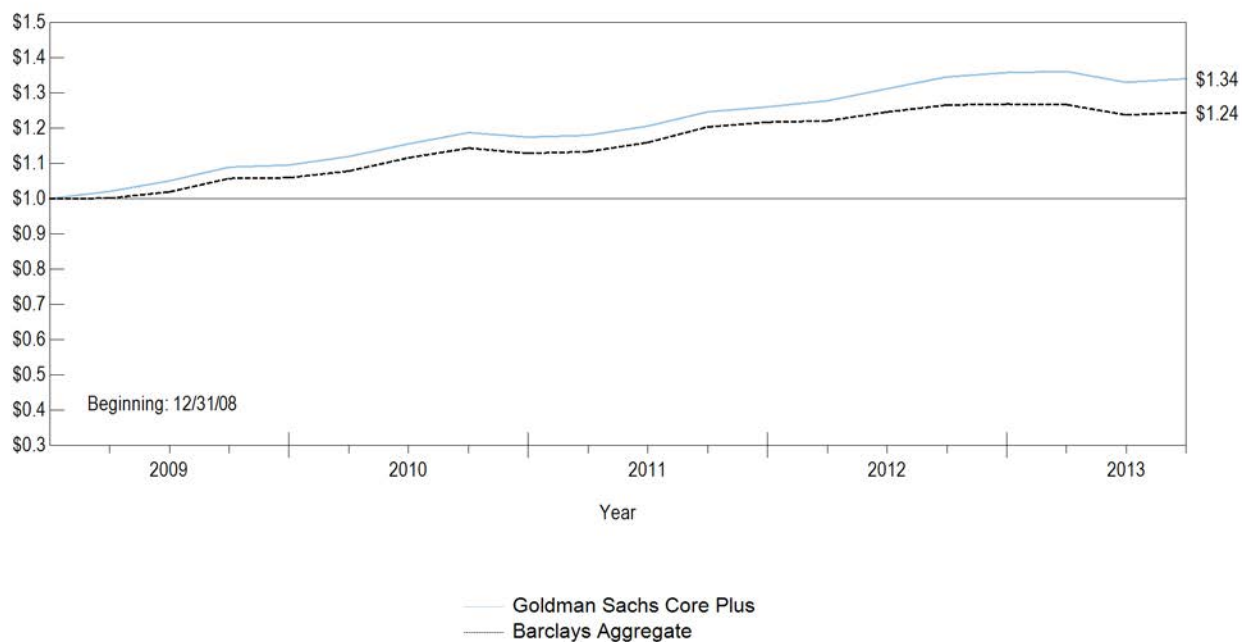


	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.2	11.7	11.5	15.3
25th Percentile	2.6	8.6	10.1	13.3
Median	2.3	7.3	9.3	12.3
75th Percentile	2.0	6.1	8.6	11.5
95th Percentile	1.5	4.5	6.4	8.9
# of Portfolios	126	126	115	107
● Allianz Global Investors	2.6 (27)	8.6 (27)	9.9 (31)	13.0 (29)
▲ ML HY Master II	2.3 (57)	7.1 (54)	8.9 (68)	13.4 (24)

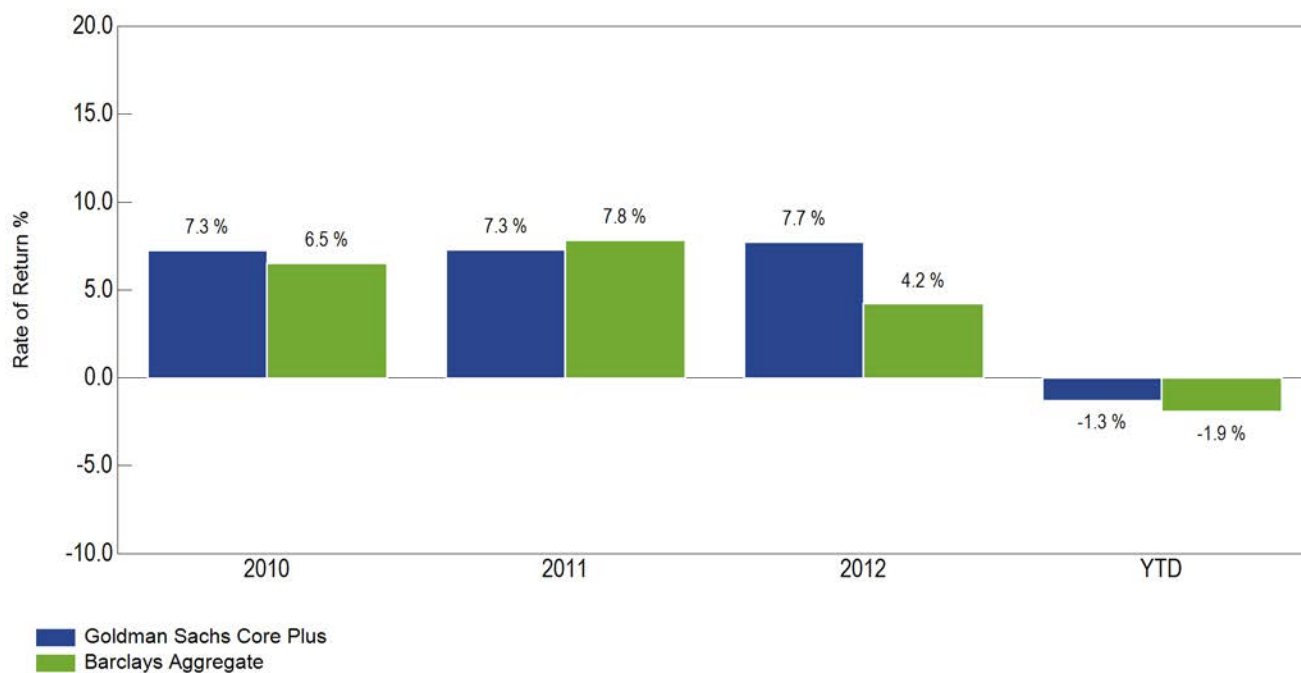
Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	310.1	n/a
Yield to Maturity (%)	6.4 %	7.4 %
Duration (yrs)	3.6	3.9
Avg. Quality	B1	B1

Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	0
BB	23	43
Less Than BB	76	57
Not Rated	0	0
Cash	1	0

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

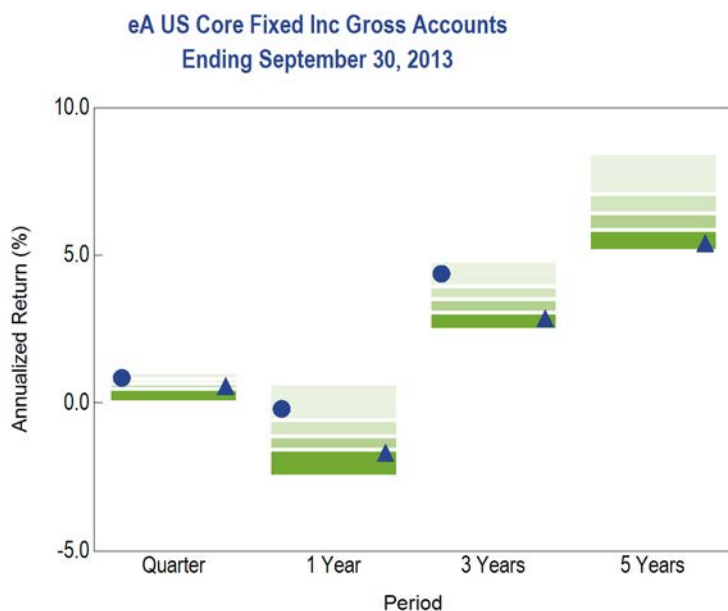


**Annual Returns - Net of Fees
Ending September 30, 2013**



Goldman Sachs Core Plus

\$237.2 Million and 3.8% of Fund

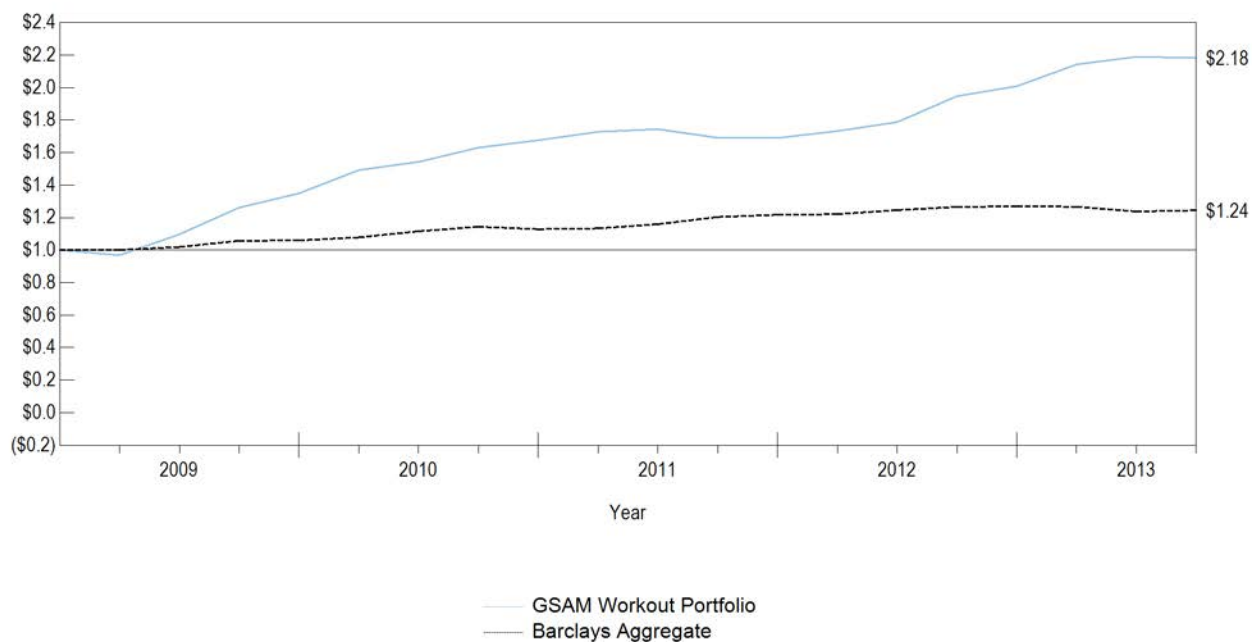


Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	237.2	n/a
Yield to Maturity (%)	2.7 %	2.3 %
Duration (yrs)	5.2	5.4
Avg. Quality	AA	AA1\AA2

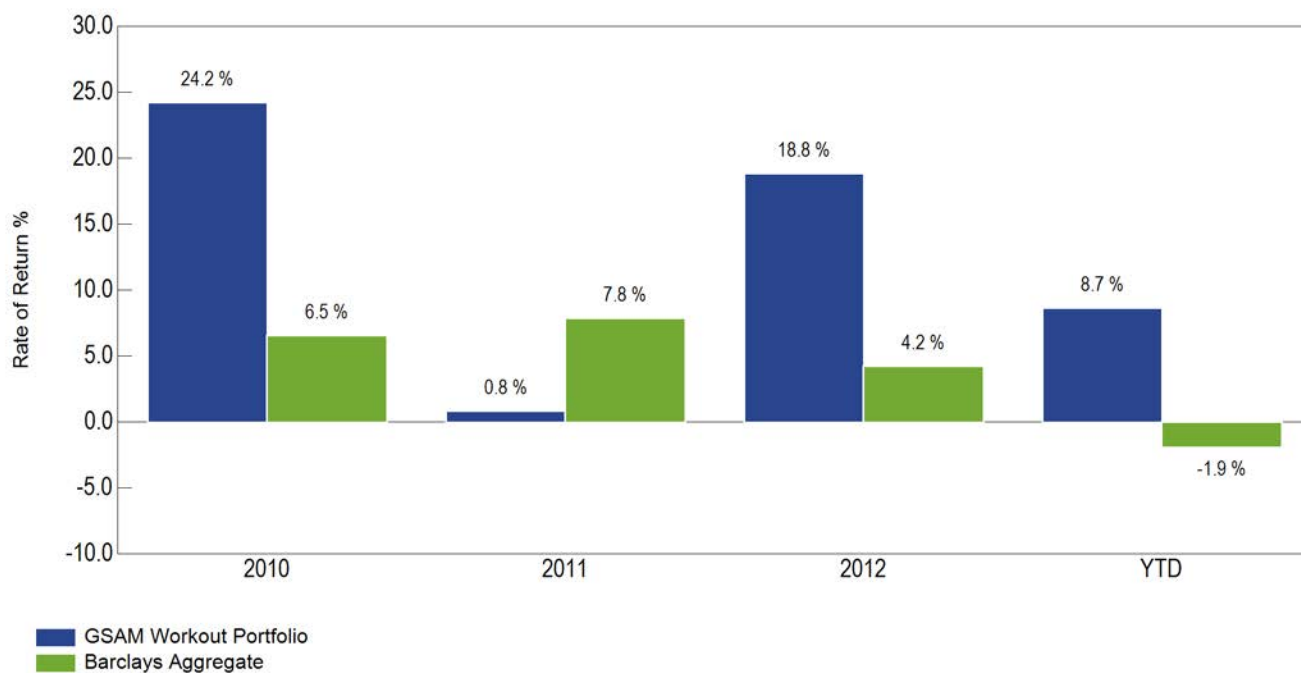
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	31 %	41 %
Mortgages	30	32
Corporates	21	28
High Yield	2	0
Asset-Backed	6	0
CMBS	2	0
International	0	0
Emerging Markets	4	0
Other	6	0
Cash	-1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● Goldman Sachs Core Plus	0.8 (19)	-0.2 (18)	4.4 (10)	-- (--)
▲ Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

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

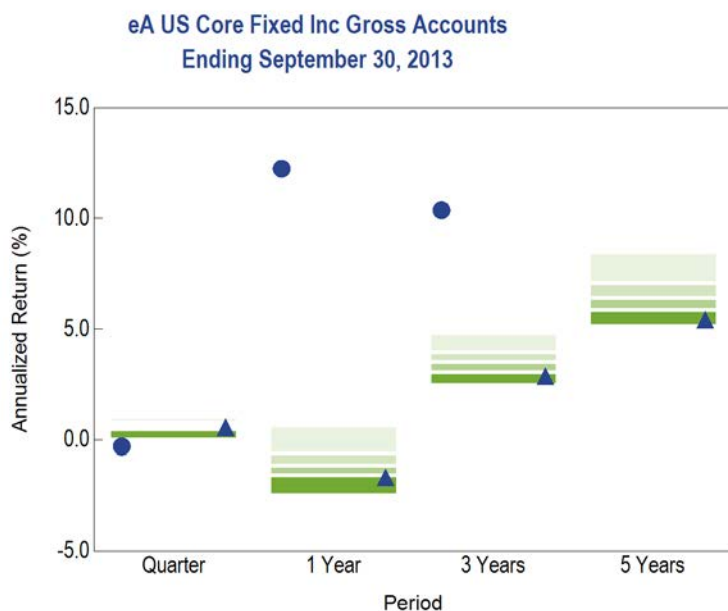


**Annual Returns - Net of Fees
Ending September 30, 2013**



GSAM Workout Portfolio

\$8.5 Million and 0.1% of Fund

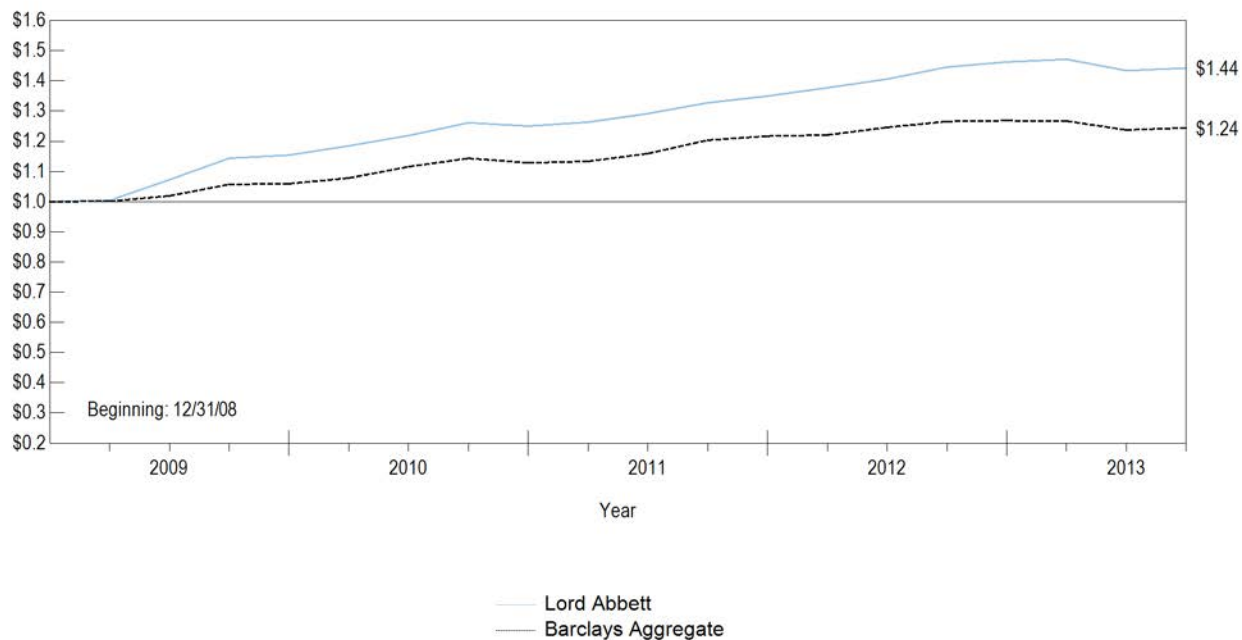


Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	8.5	n/a
Yield to Maturity (%)	0.2 %	2.3 %
Duration (yrs)	0.1	5.4
Avg. Quality	AA+	AA1\AA2

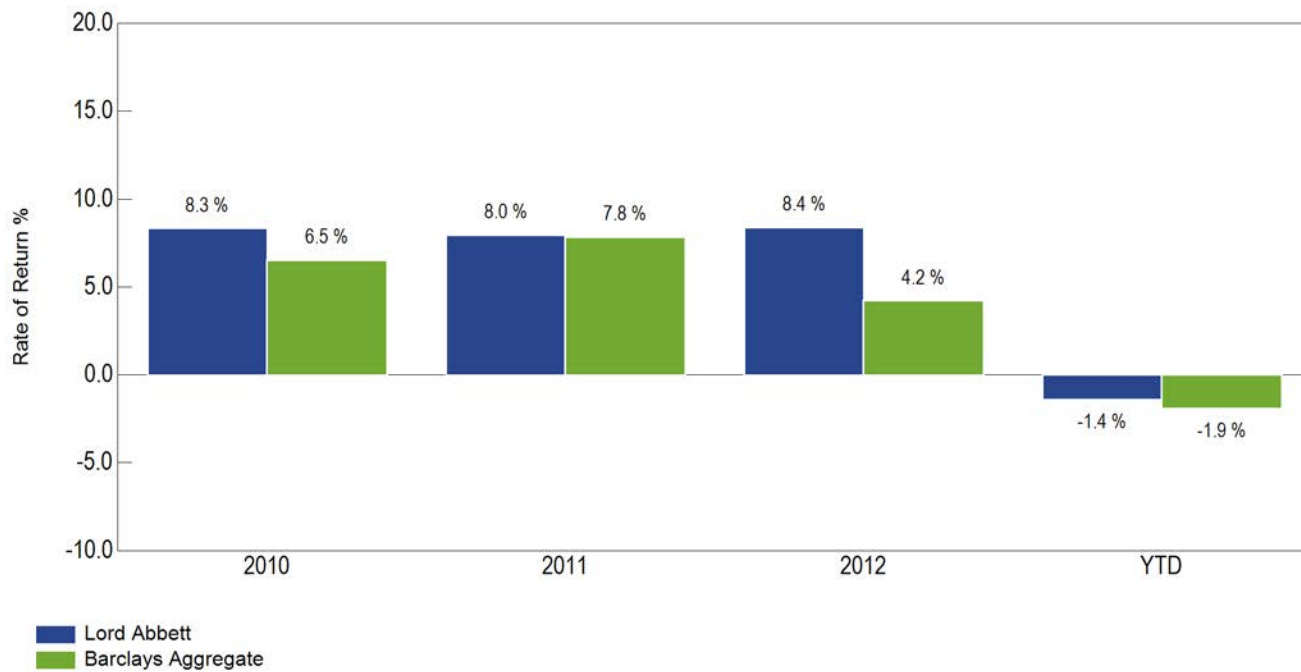
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	41 %
Mortgages	1	32
Corporates	0	28
High Yield	0	0
Asset-Backed	12	0
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	0	0
Cash	87	0

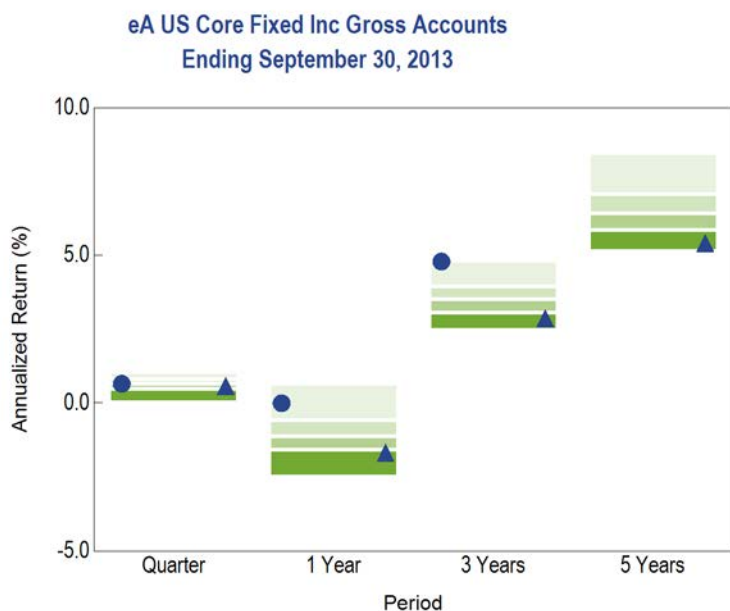
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● GSAM Workout Portfolio	-0.3 (97)	12.2 (1)	10.4 (1)	-- (--)
▲ Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2013





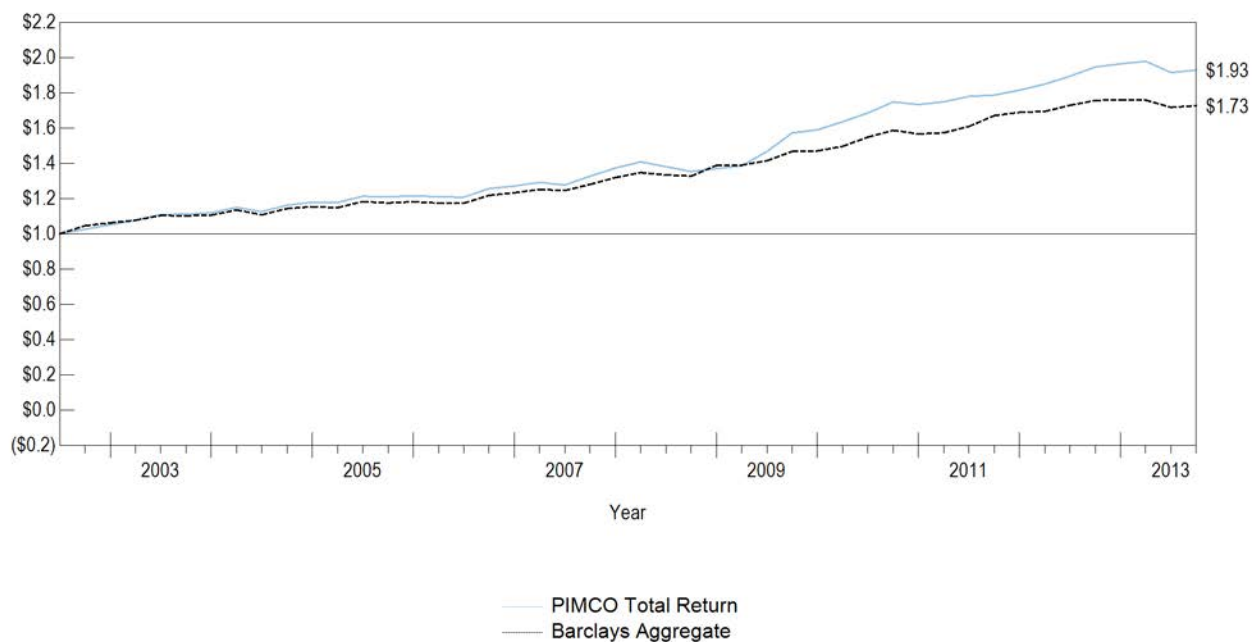
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	263.7	n/a
Yield to Maturity (%)	3.3 %	2.3 %
Duration (yrs)	5.1	5.4
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	30 %	41 %
Mortgages	26	32
Corporates	37	28
High Yield	0	0
Asset-Backed	0	0
CMBS	0	0
International	3	0
Emerging Markets	0	0
Other	16	0
Cash	-12	0

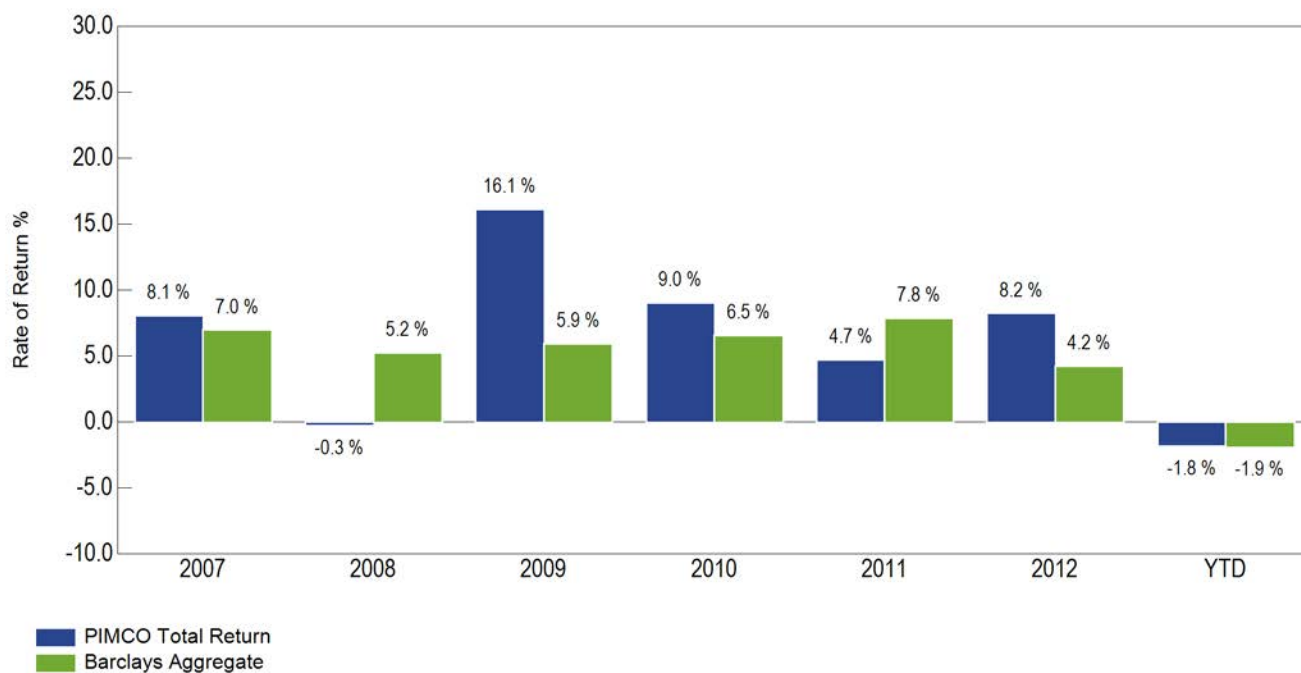
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● Lord Abbett	0.6 (53)	0.0 (13)	4.8 (6)	-- (--)
▲ Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

PIMCO Total Return
\$312.9 Million and 5.0% of Fund

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

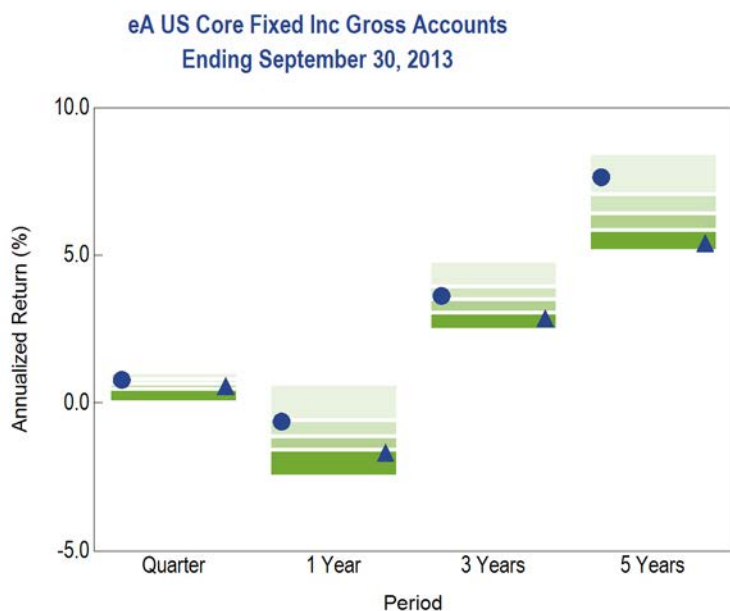


**Annual Returns - Net of Fees
Ending September 30, 2013**



PIMCO Total Return

\$312.9 Million and 5.0% of Fund

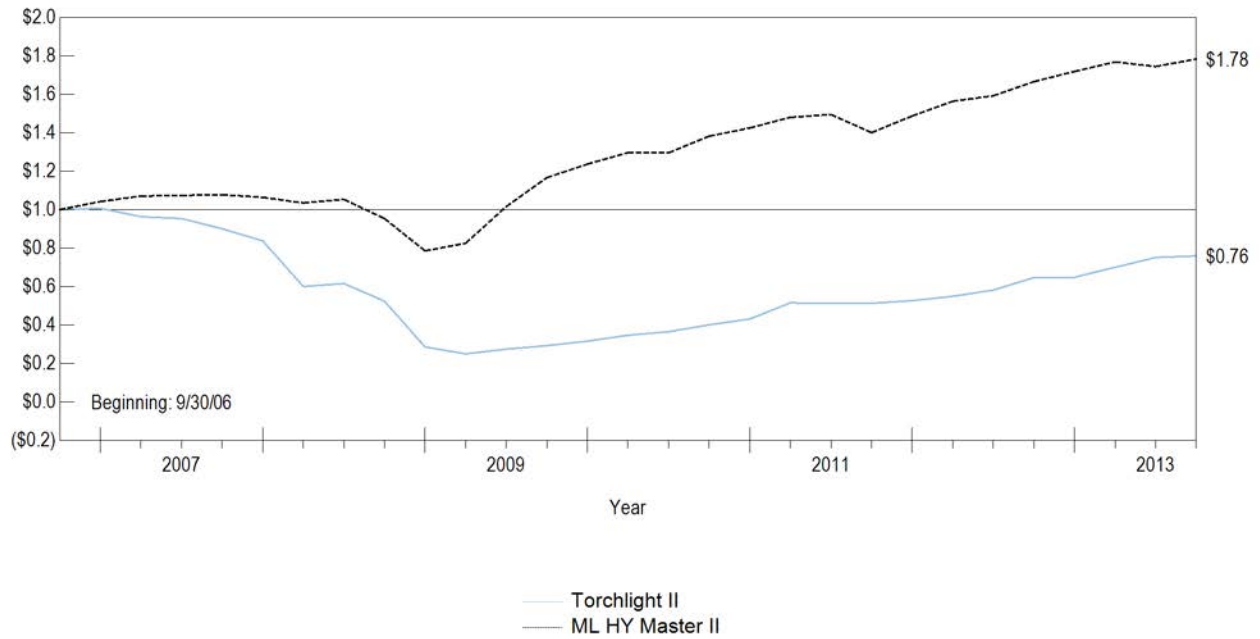


Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	312.9	n/a
Yield to Maturity (%)	2.9 %	2.3 %
Duration (yrs)	4.6	5.4
Avg. Quality	AA+	AA1\AA2

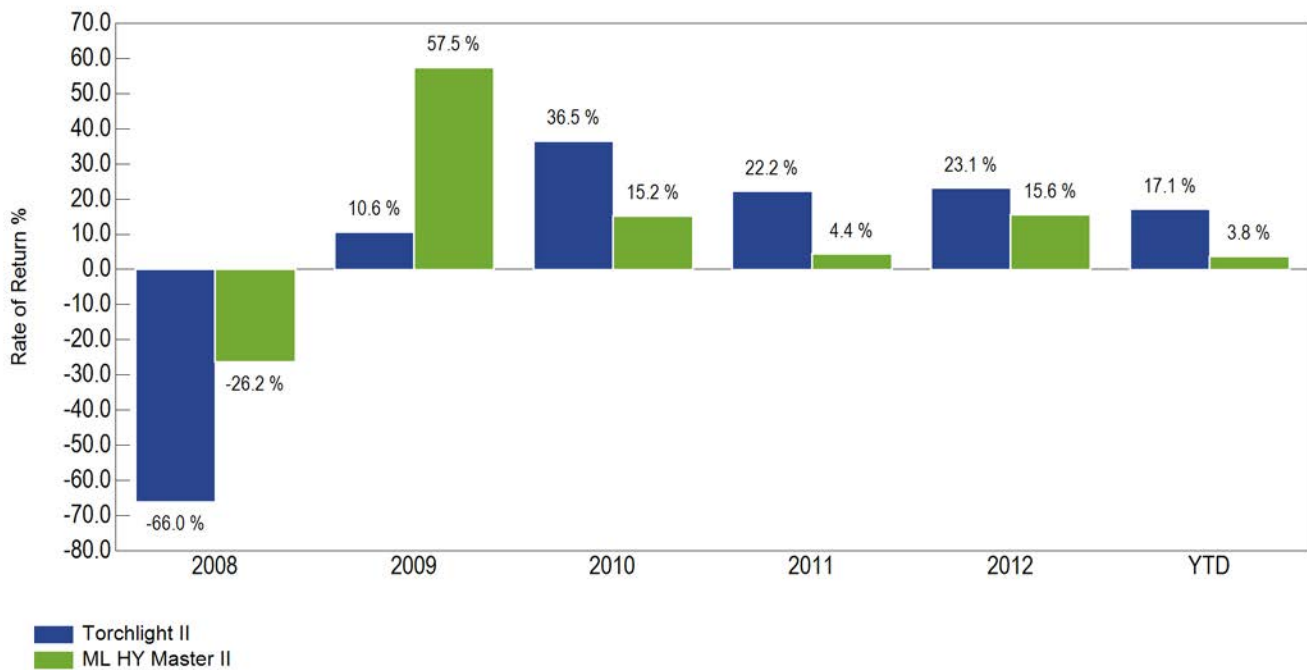
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	29 %	41 %
Mortgages	30	32
Corporates	17	28
High Yield	0	0
Asset-Backed	0	0
CMBS	0	0
International	11	0
Emerging Markets	0	0
Other	2	0
Cash	11	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● PIMCO Total Return	0.8 (30)	-0.6 (28)	3.6 (46)	7.6 (12)
▲ Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

Cumulative Value of \$1
(Net of Fees)

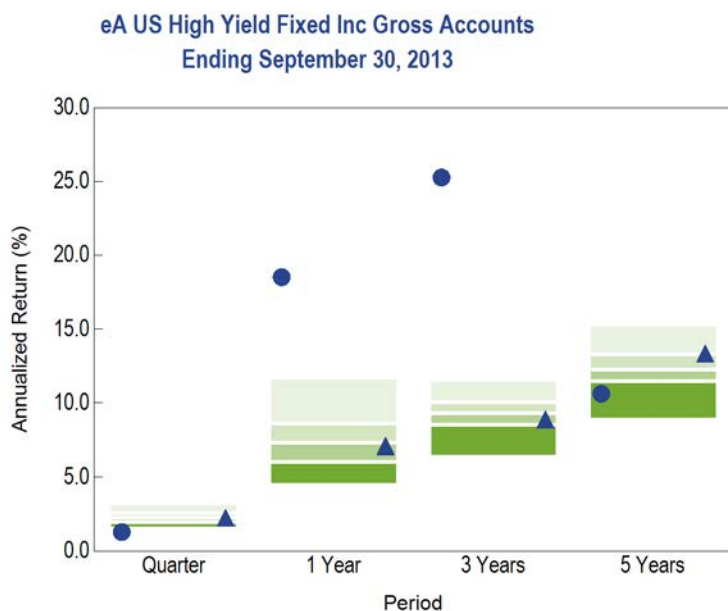


Annual Returns - Net of Fees
Ending September 30, 2013



Torchlight II

\$76.0 Million and 1.2% of Fund

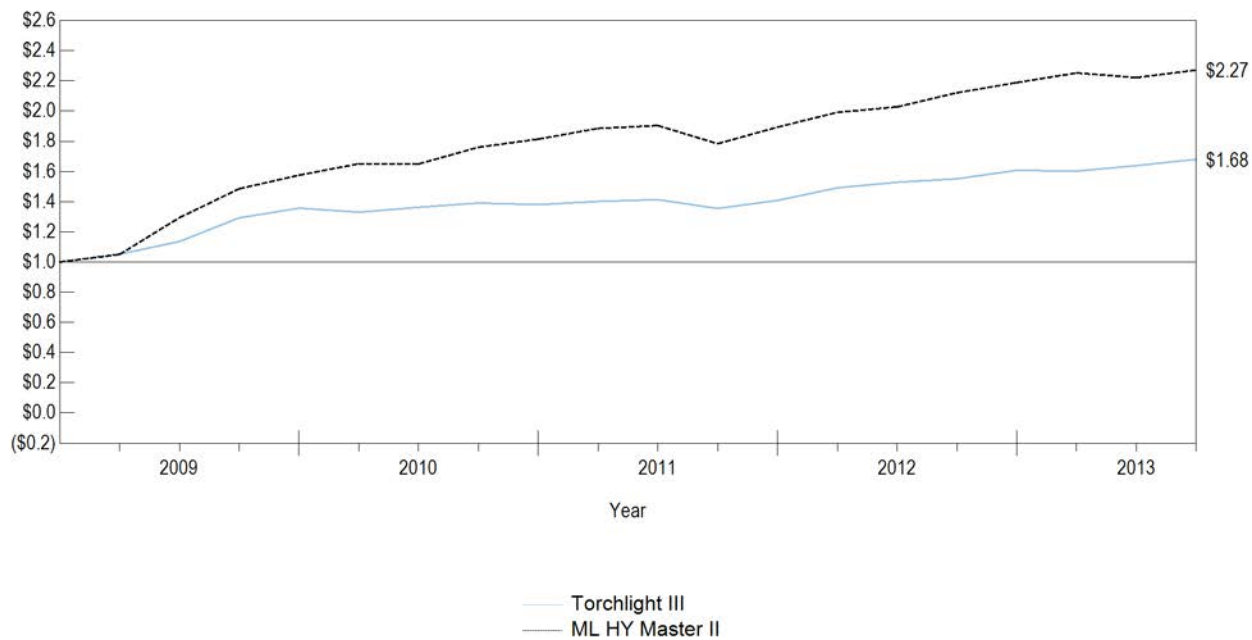


Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	76.0	n/a
Yield to Maturity (%)	7.2 %	7.4 %
Duration (yrs)	4.3	3.9
Avg. Quality	BB-	B1

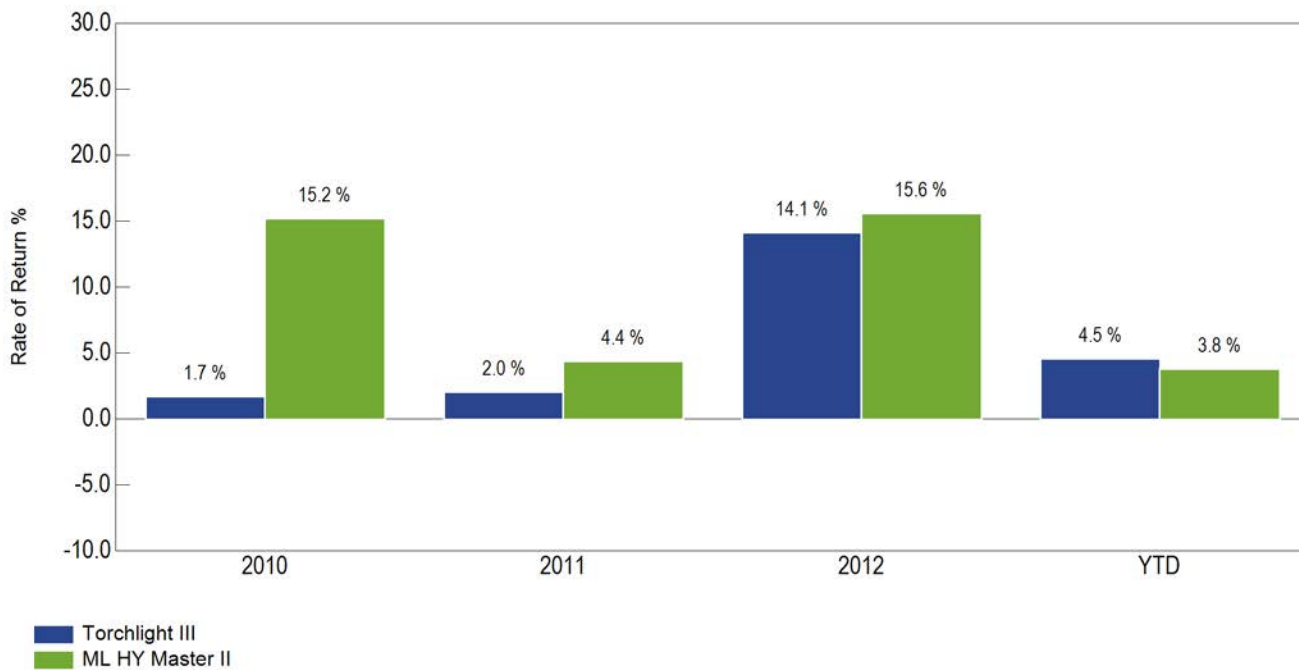
Quality Distribution	Torchlight II	ML High Yield II
AAA	24 %	0 %
AA	10	0
A	0	0
BBB	21	0
BB	3	43
Less thn BB	7	57
Other	34	0
Cash	0	0
Total High Yield	10	
Total Inv Grade	55.2	100.0

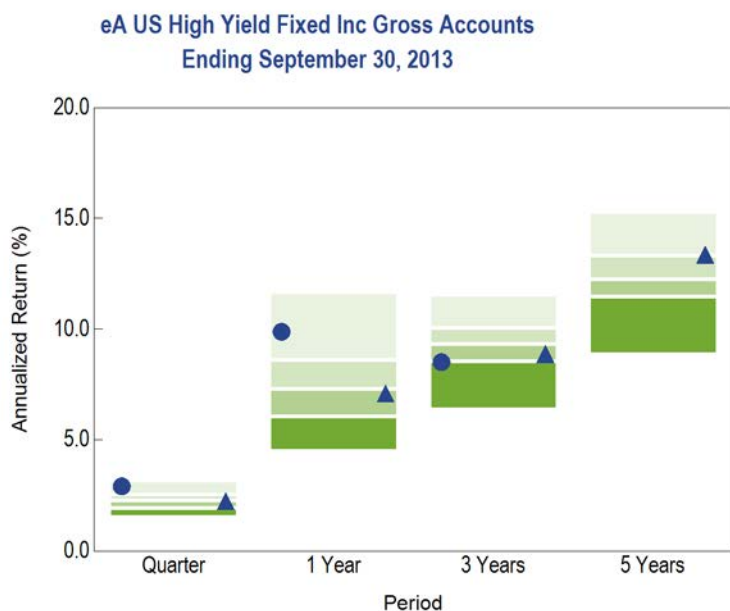
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.2	11.7	11.5	15.3
25th Percentile	2.6	8.6	10.1	13.3
Median	2.3	7.3	9.3	12.3
75th Percentile	2.0	6.1	8.6	11.5
95th Percentile	1.5	4.5	6.4	8.9
# of Portfolios	126	126	115	107
● Torchlight II	1.3 (98)	18.5 (1)	25.3 (1)	10.6 (88)
▲ ML HY Master II	2.3 (57)	7.1 (54)	8.9 (68)	13.4 (24)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2013



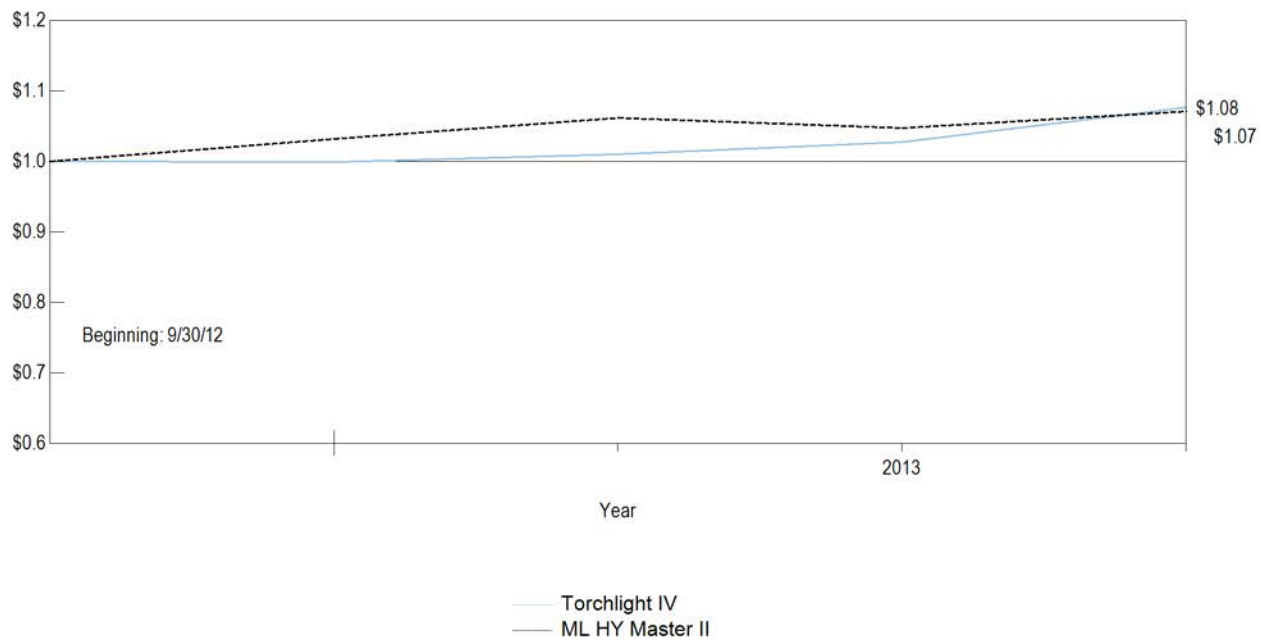


Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	51.0	n/a
Yield to Maturity (%)	15.7 %	7.4 %
Duration (yrs)	3.8	3.9
Avg. Quality	B	B1

Quality Distribution	Torchlight III	ML High Yield II
AAA	8 %	0 %
AA	0	0
A	0	0
BBB	13	0
BB	13	43
Less than BB	42	57
Other	24	0
Cash	0	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.2	11.7	11.5	15.3
25th Percentile	2.6	8.6	10.1	13.3
Median	2.3	7.3	9.3	12.3
75th Percentile	2.0	6.1	8.6	11.5
95th Percentile	1.5	4.5	6.4	8.9
# of Portfolios	126	126	115	107
● Torchlight III	2.9 (10)	9.9 (14)	8.5 (78)	-- (--)
▲ ML HY Master II	2.3 (57)	7.1 (54)	8.9 (68)	13.4 (24)

Cumulative Value of \$1
(Net of Fees)



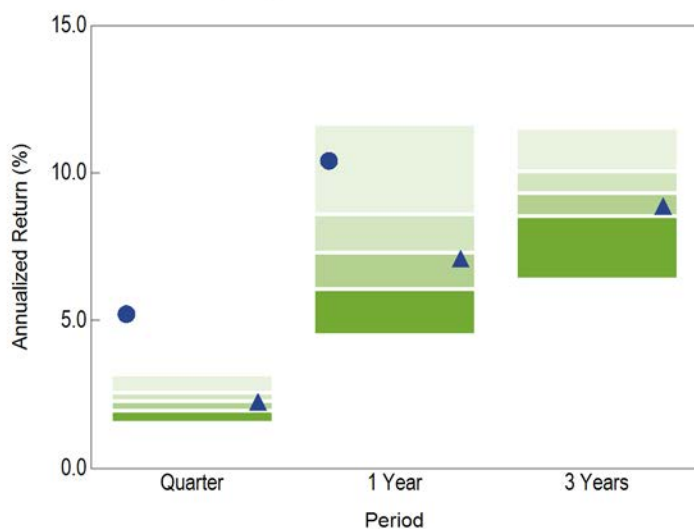
Annual Returns - Net of Fees
Ending September 30, 2013



Torchlight IV

\$38.4 Million and 0.6% of Fund

eA US High Yield Fixed Inc Gross Accounts
Ending September 30, 2013



Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value (\$Mil)	38.4	n/a
Yield to Maturity (%)	15.8 %	7.4 %
Duration (yrs)	2.7	3.9
Avg. Quality	BB-	B1

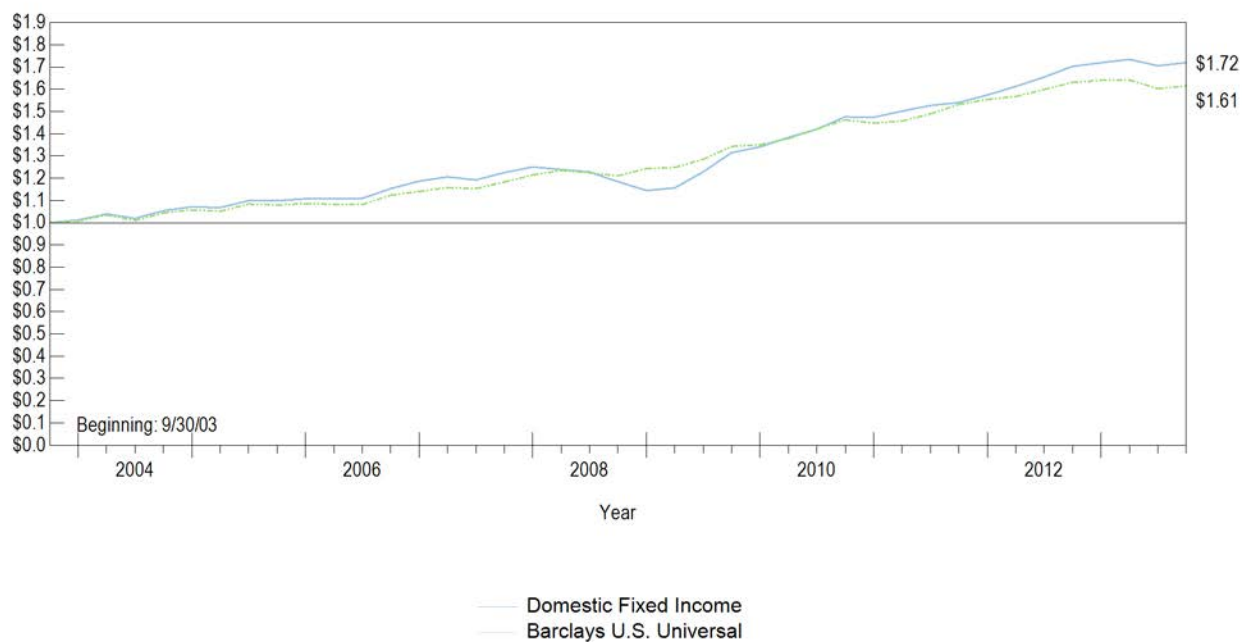
Quality Distribution	Torchlight IV	ML High Yield II
AAA	0 %	0 %
AA	4	0
A	0	0
BBB	0	0
BB	0	43
Less than BB	9	57
Other	88	0
Cash	0	0

	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	3.2	11.7	11.5
25th Percentile	2.6	8.6	10.1
Median	2.3	7.3	9.3
75th Percentile	2.0	6.1	8.6
95th Percentile	1.5	4.5	6.4
# of Portfolios	126	126	115
● Torchlight IV	5.2 (1)	10.4 (10)	-- (--)
▲ ML HY Master II	2.3 (57)	7.1 (54)	8.9 (68)

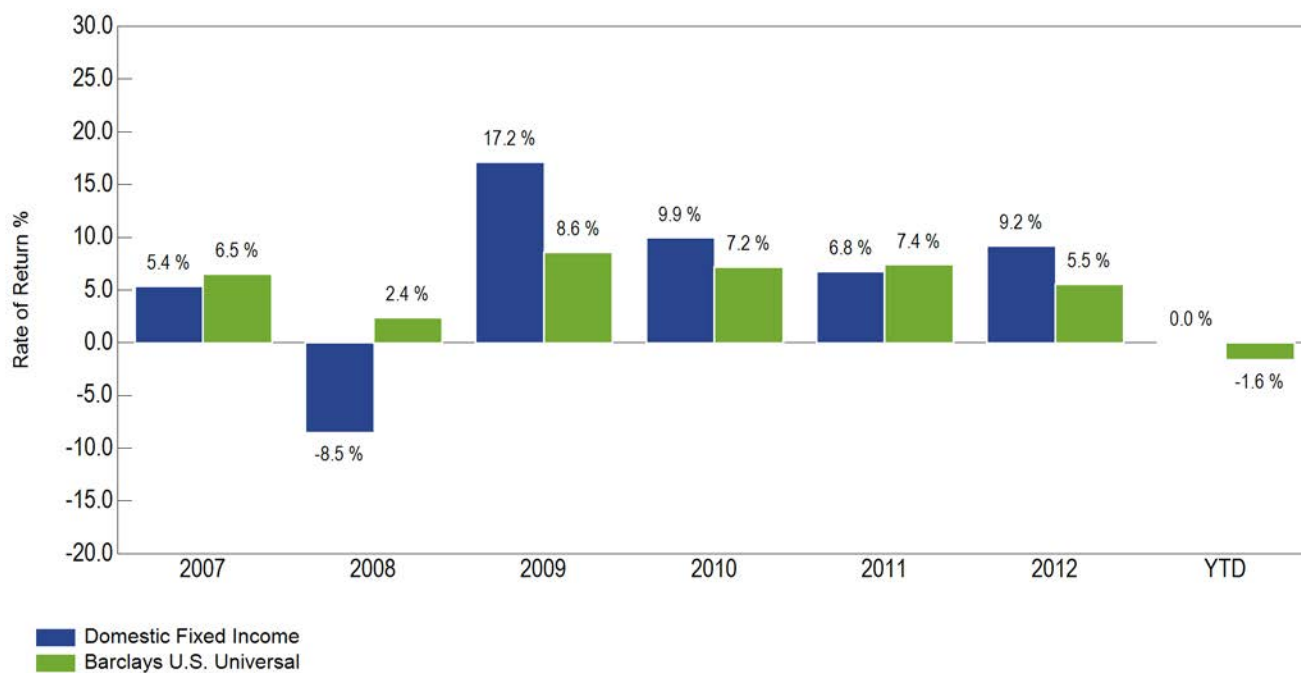
Domestic Fixed Income

\$1,187.7 Million and 19.0% of Fund

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

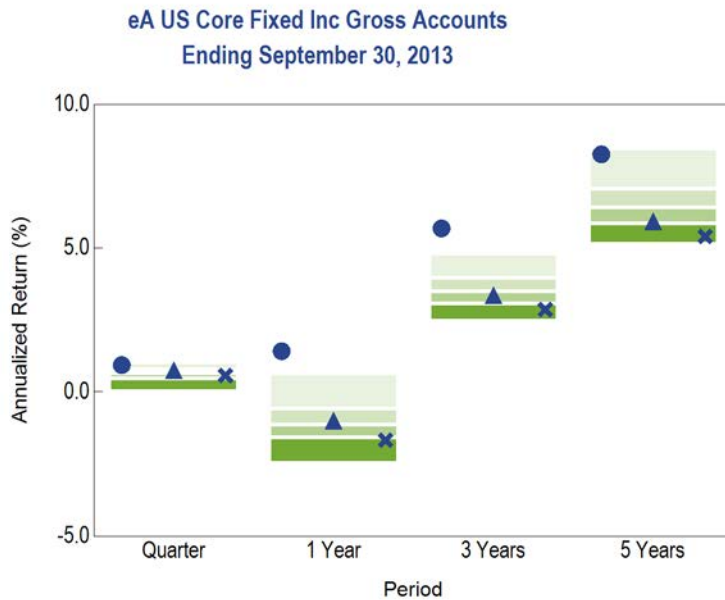


**Annual Returns - Net of Fees
Ending September 30, 2013**



Domestic Fixed Income

\$1,187.7 Million and 19.0% of Fund

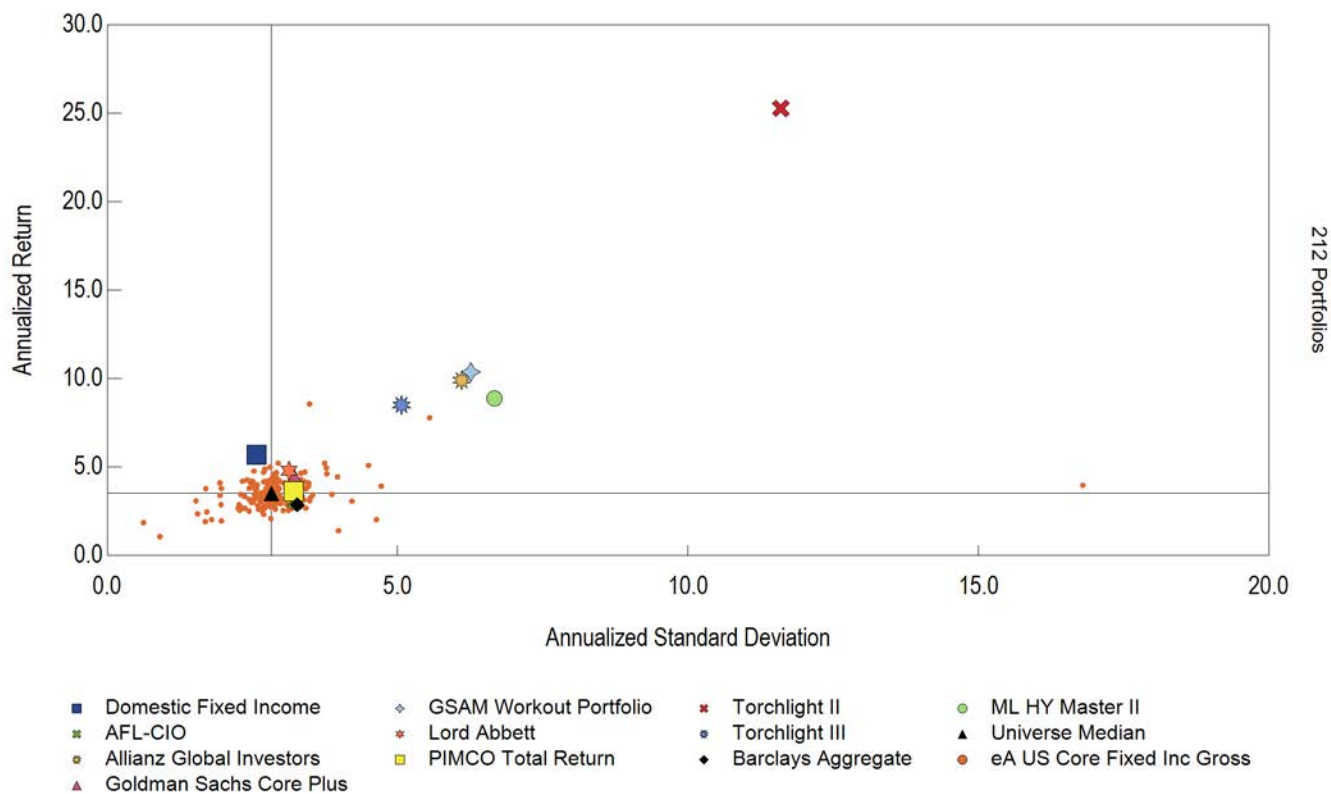


Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,498.3	n/a
Yield to Maturity (%)	4.7 %	2.8 %
Duration (yrs)	4.5	5.4
Avg. Quality	AA	n/a

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	17 %	43 %
Mortgages	28	26
Corporates	13	29
High Yield	24	0
Asset-Backed	1	0
CMBS	6	2
International	3	0
Emerging Markets	1	0
Other	4	0
Cash	1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.6	4.8	8.5
25th Percentile	0.8	-0.6	4.0	7.1
Median	0.7	-1.1	3.5	6.4
75th Percentile	0.5	-1.6	3.1	5.9
95th Percentile	0.0	-2.5	2.5	5.2
# of Portfolios	215	215	212	206
● Domestic Fixed Income	0.9 (9)	1.4 (4)	5.7 (1)	8.3 (6)
▲ Barclays U.S. Universal	0.7 (33)	-1.0 (45)	3.4 (57)	5.9 (73)
× Barclays Aggregate	0.6 (65)	-1.7 (80)	2.9 (83)	5.4 (90)

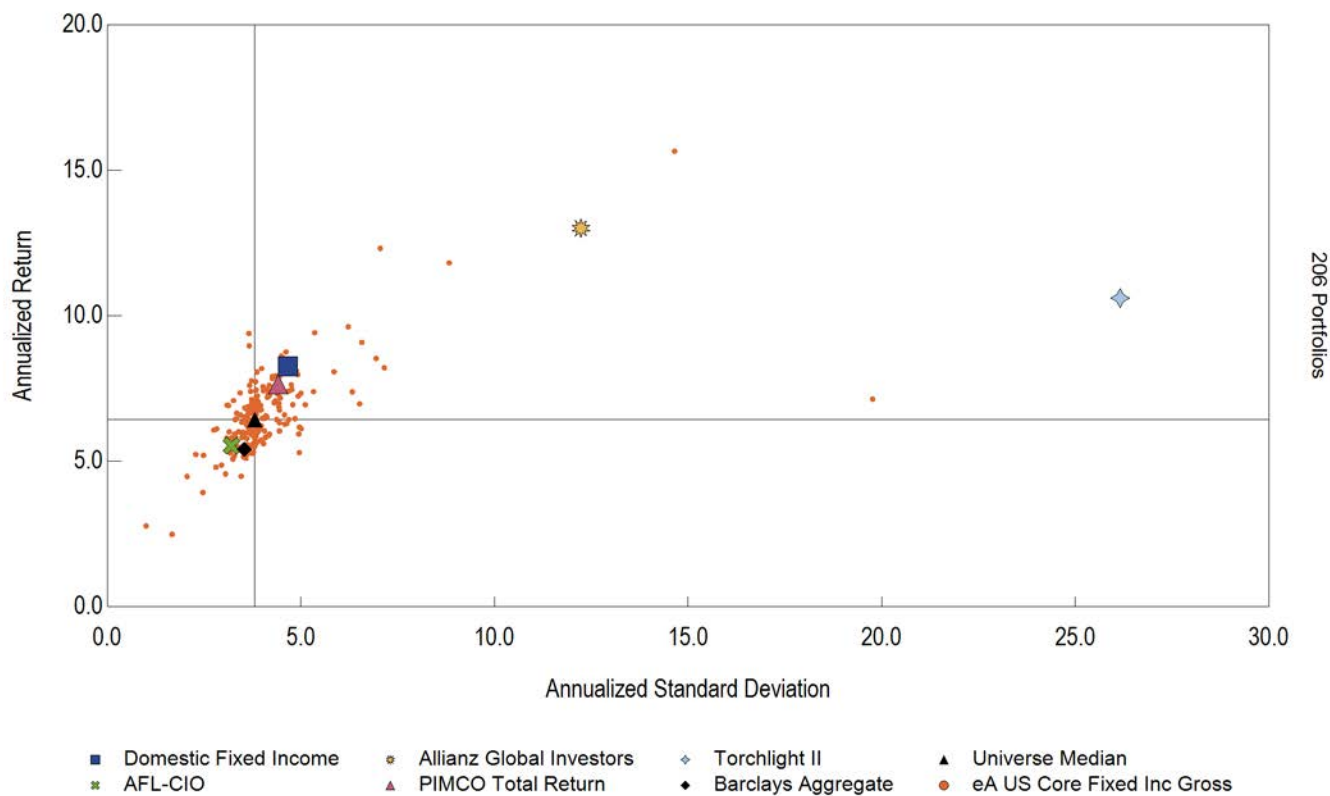
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2013



Risk vs. Return for 3 Years Ending September 30, 2013

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	5.7%	2.6%
AFL-CIO	3.1%	3.2%
Allianz Global Investors	9.9%	6.1%
Goldman Sachs Core Plus	4.4%	3.2%
GSAM Workout Portfolio	10.4%	6.3%
Lord Abbett	4.8%	3.1%
PIMCO Total Return	3.6%	3.2%
Torchlight II	25.3%	11.6%
Torchlight III	8.5%	5.1%
Barclays Aggregate	2.9%	3.3%
ML HY Master II	8.9%	6.7%
Median for this Universe	3.5%	2.8%

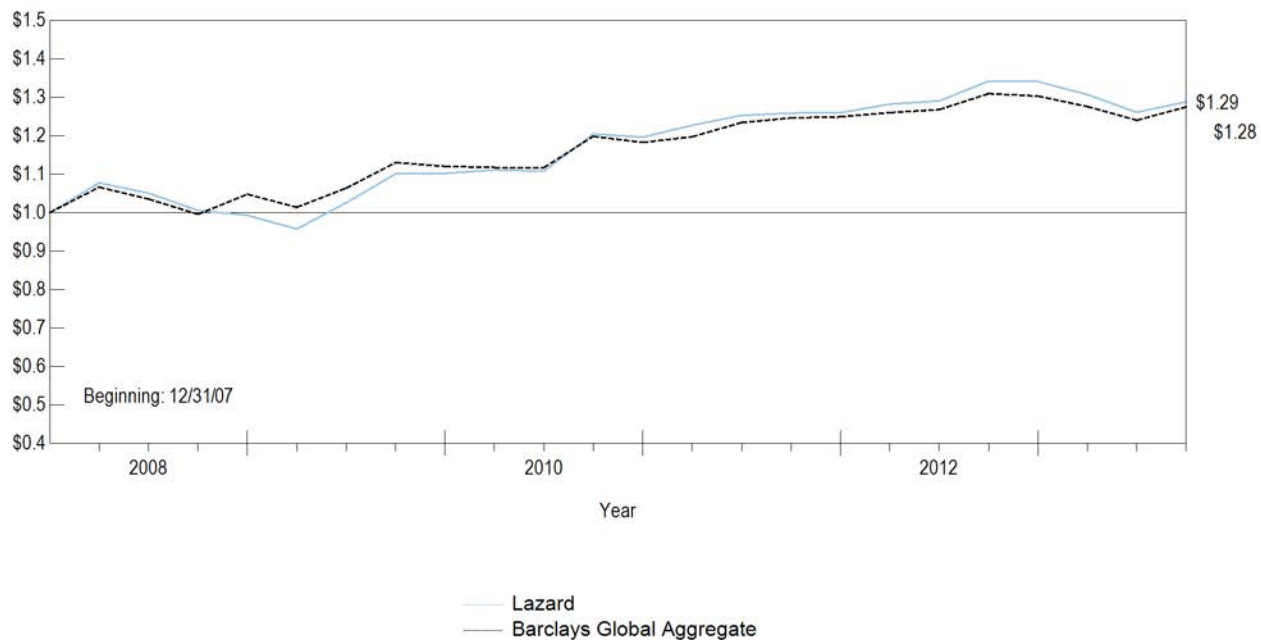
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2013**



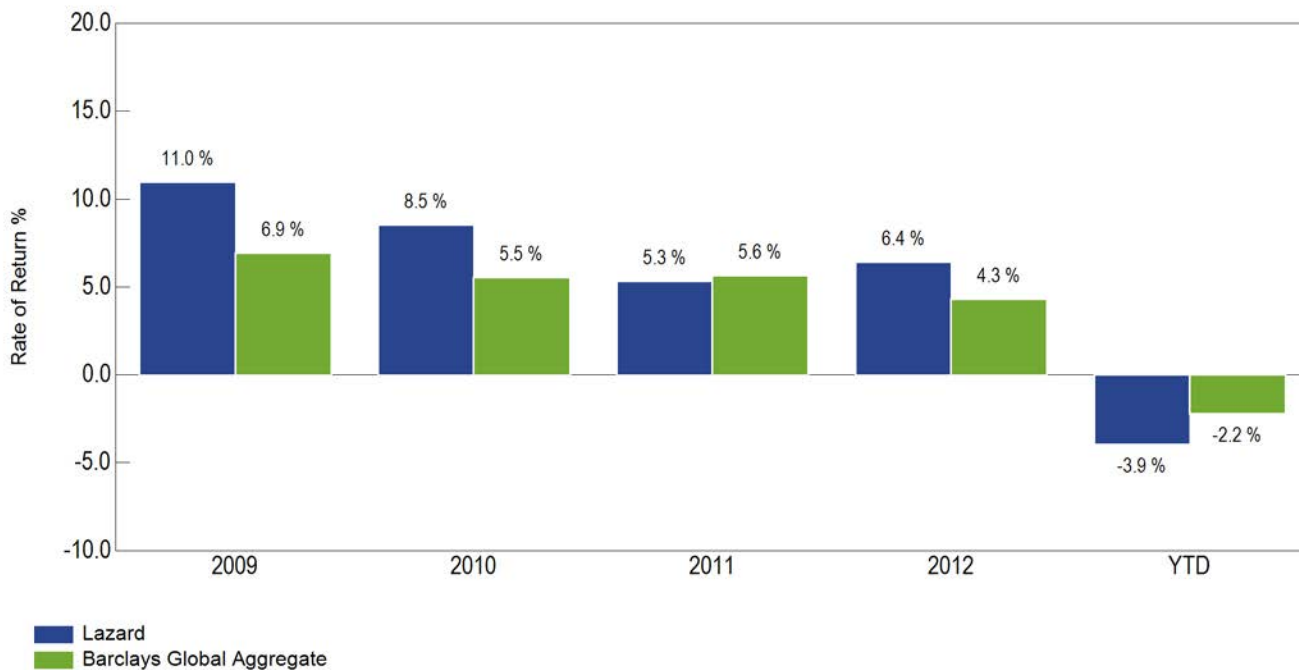
Risk vs. Return for 5 Years Ending September 30, 2013

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	8.3%	4.7%
AFL-CIO	5.5%	3.2%
Allianz Global Investors	13.0%	12.2%
PIMCO Total Return	7.6%	4.4%
Torchlight II	10.6%	26.2%
Barclays Aggregate	5.4%	3.5%
ML HY Master II	13.4%	15.5%
Median for this Universe	6.4%	3.8%

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



**Annual Returns - Net of Fees
 Ending September 30, 2013**



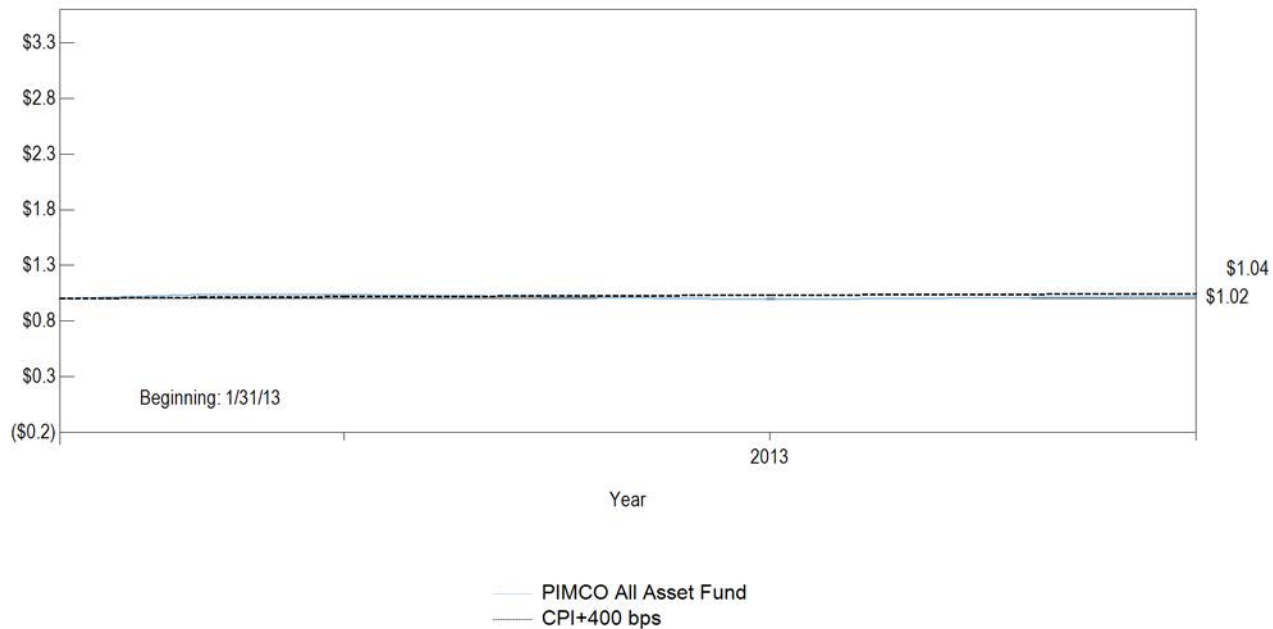
Global Fixed Income

\$254.9 Million and 4.1% of Fund



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.0	11.4	9.6	13.8
25th Percentile	3.0	3.7	6.3	9.7
Median	2.2	0.6	4.0	6.7
75th Percentile	0.9	-2.0	2.5	5.4
95th Percentile	0.1	-5.9	0.8	3.8
# of Portfolios	206	206	179	149
● Lazard	2.3 (49)	-3.7 (86)	2.5 (75)	5.4 (78)
▲ Barclays Global Aggregate	2.8 (30)	-2.6 (79)	2.1 (82)	5.1 (83)

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



**Annual Returns - Net of Fees
Ending September 30, 2013**



PIMCO All Asset Fund

\$113.7 Million and 1.8% of Fund

Ending September 30, 2013

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	3.1%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	6.4%	5.4%

Top Holdings as of 06/30/2013

PIMCO INCOME INSTL	10.27%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	8.23%
PIMCO EMERGING LOCAL BOND INSTL	7.11%
PIMCO EMERGING MARKETS CURRENCY INSTL	6.83%
PIMCO HIGH YIELD INSTL	6.26%
PIMCO UNCONSTRAINED BOND INST	5.69%
PIMCO FLOATING INCOME INSTL	5.53%
PIMCO INTL FDMTL IDXPLUS AR STRAT INSTL	5.21%
PIMCO HIGH YIELD SPECTRUM INSTL	4.10%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	3.83%

Top Countries as of 06/30/2013

United States	49.35%
Cayman Islands	2.20%
Luxembourg	2.09%
United Kingdom	1.91%
Brazil	1.71%
South Africa	1.60%
Canada	1.35%
Netherlands	1.19%
Mexico	1.00%
Ireland	0.96%

Portfolio Fund Information as of 06/30/2013

Ticker	PAAIX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	17,486.12
Net Assets (\$mm)	25,978.15
% Assets in Top 10 Holdings	63.08
Total Number of Holdings	47
Manager Name	Robert D. Arnott
Manager Tenure	11
Expense Ratio	0.89%
Closed to New Investors	No

Description:

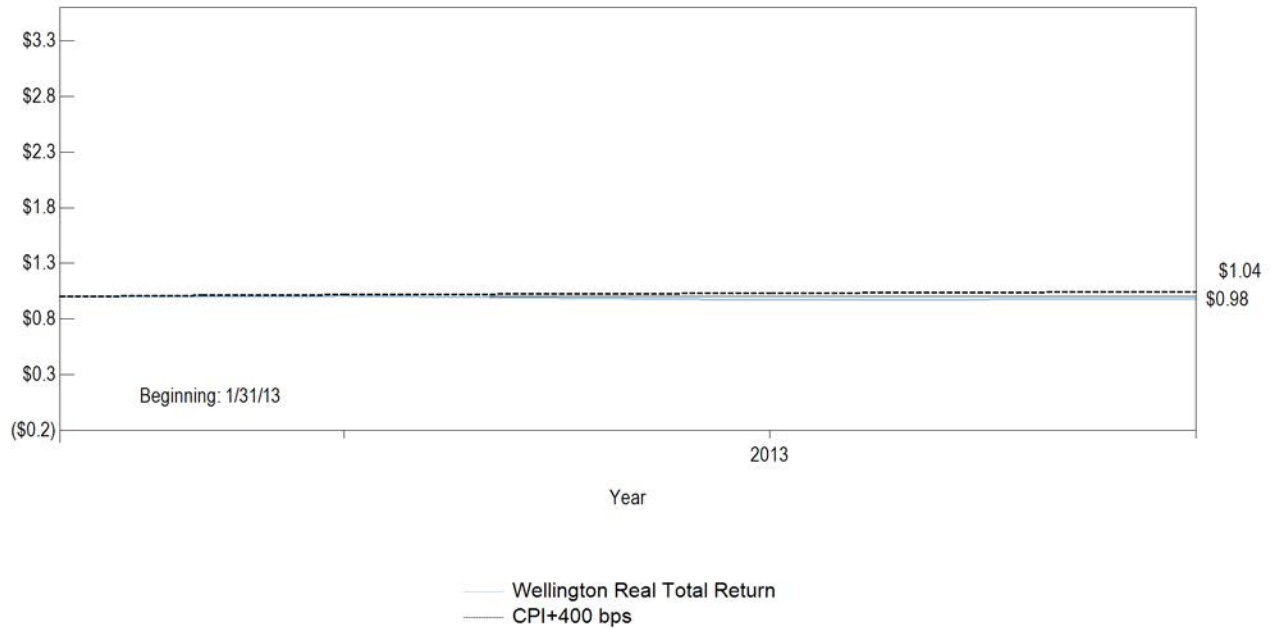
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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

Wellington Real Total Return

\$199.8 Million and 3.2% of Fund

Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees Ending September 30, 2013



Wellington Real Total Return

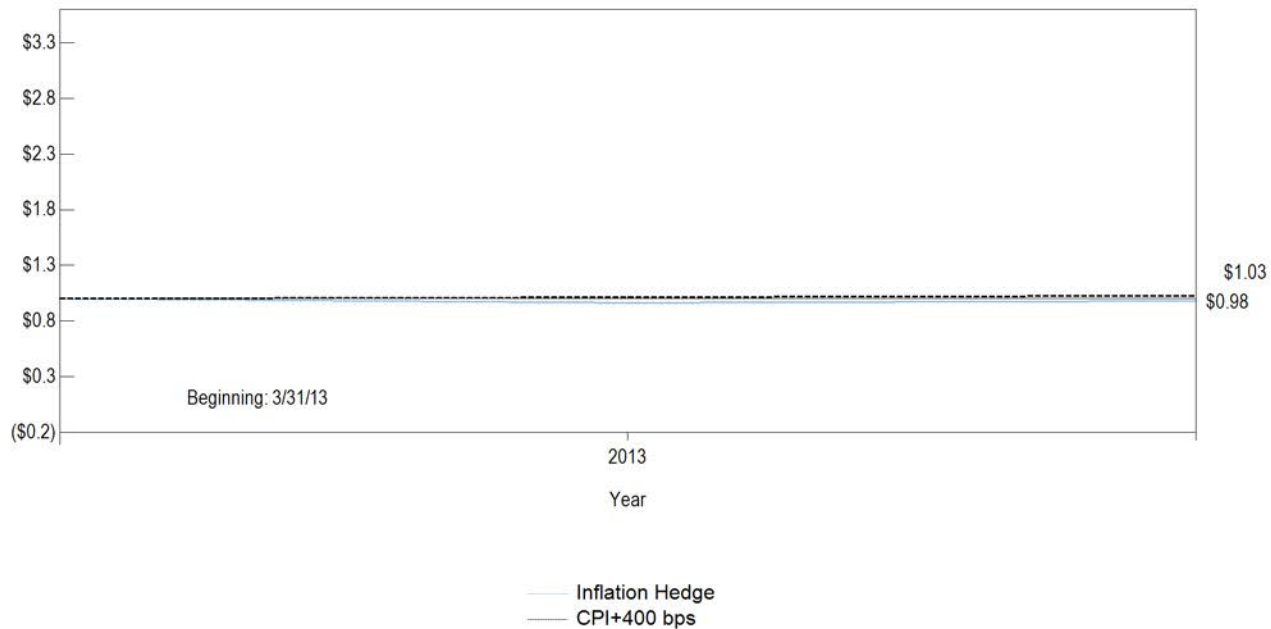
\$199.8 Million and 3.2% of Fund

Ending September 30, 2013

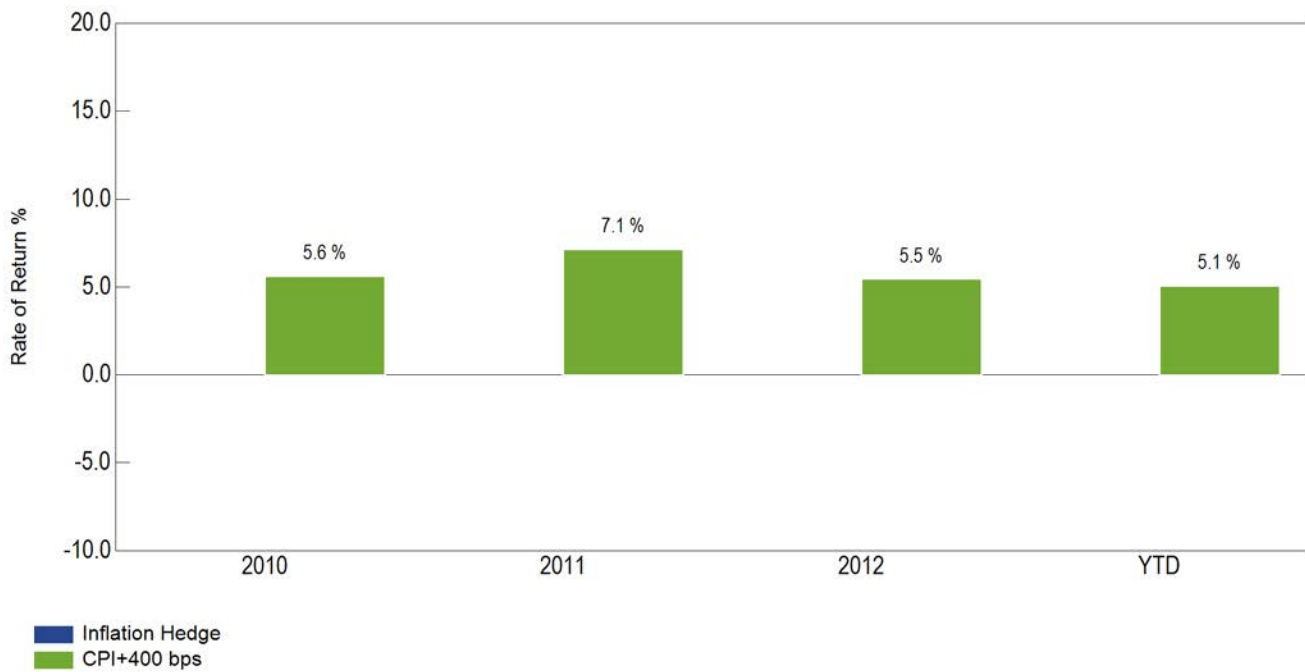
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	1.3%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	6.4%	5.4%

Total Inflation Hedge
\$313.6 Million and 5.0% of Fund

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



**Annual Returns - Net of Fees
 Ending September 30, 2013**



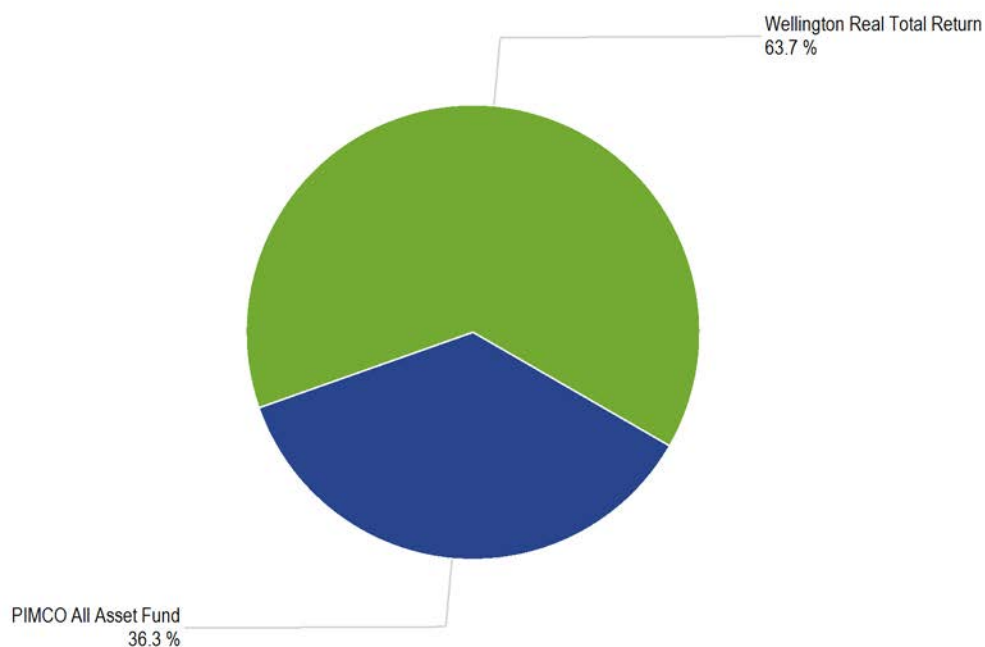
Total Inflation Hedge

\$313.6 Million and 5.0% of Fund

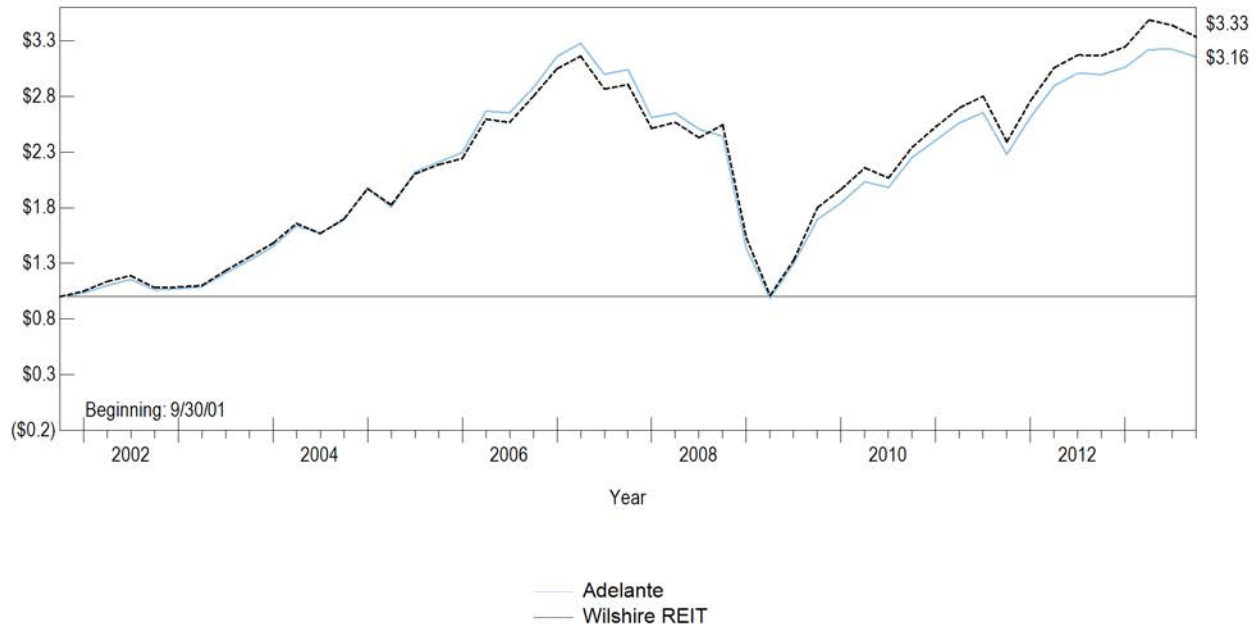
Ending September 30, 2013

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Inflation Hedge	1.8%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	6.4%	5.4%
PIMCO All Asset Fund	2.9%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	6.4%	5.4%
Wellington Real Total Return	1.1%	--	--	--	--
<i>CPI+400 bps</i>	1.3%	5.1%	5.3%	6.4%	5.4%

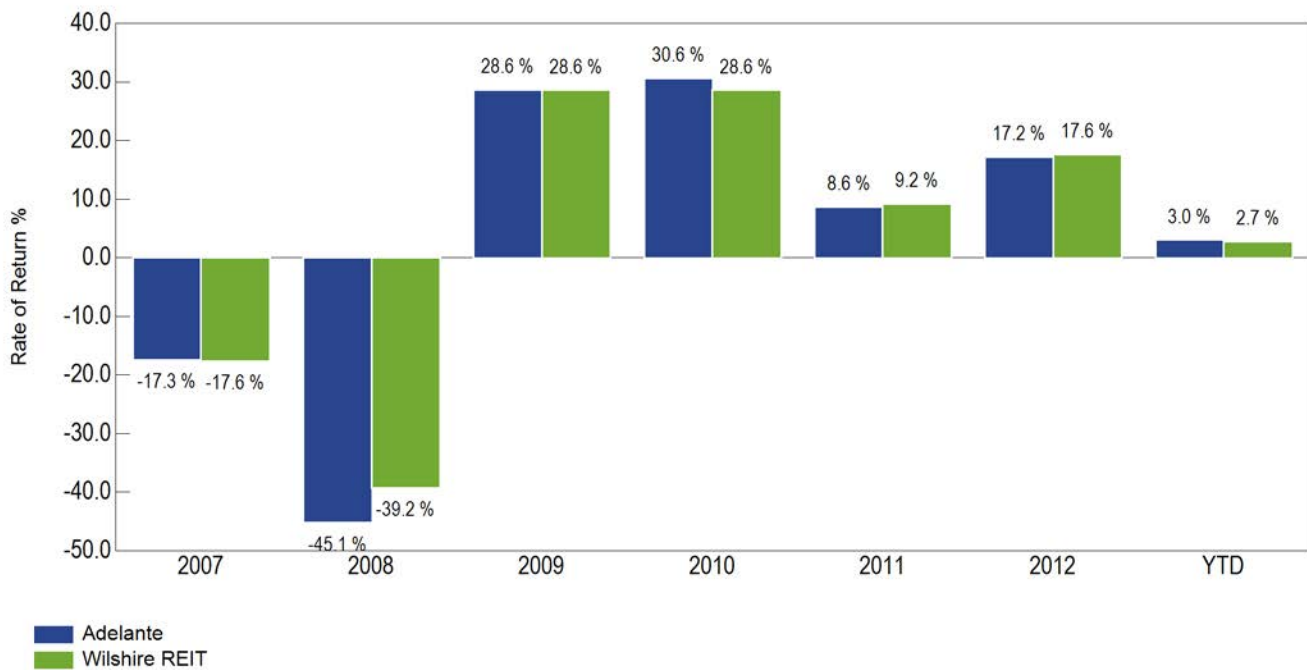
Current Mix of Inflation Hedging Investments



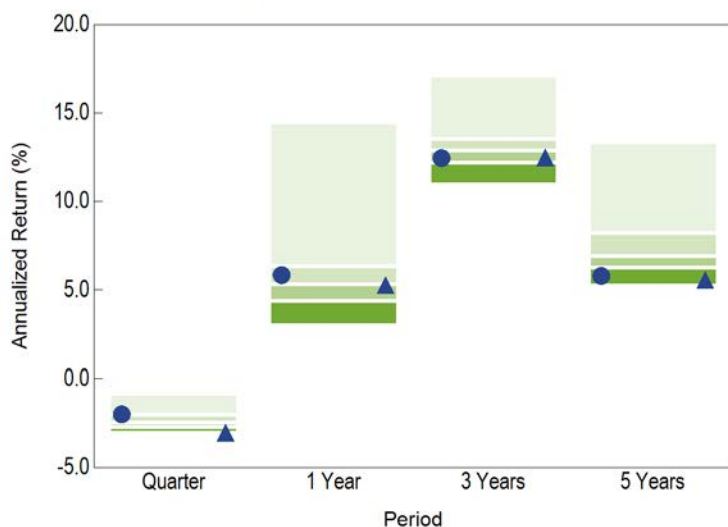
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2013



eA US REIT Gross Accounts
Ending September 30, 2013

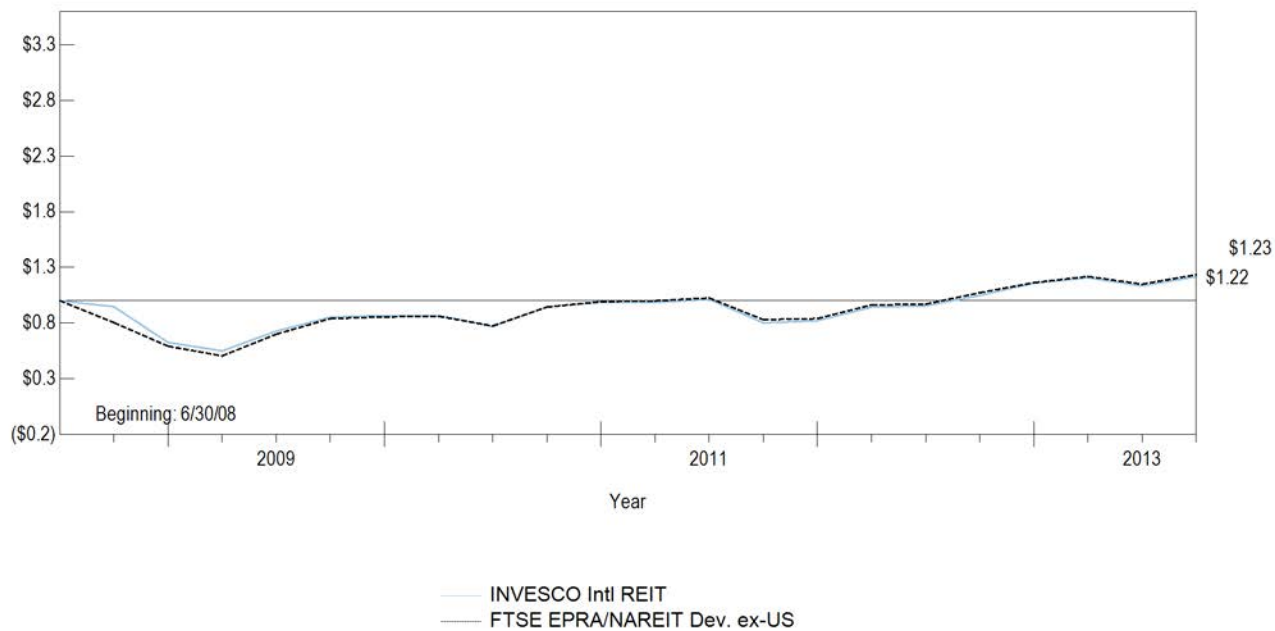


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.9	14.4	17.1	13.3
25th Percentile	-2.0	6.4	13.5	8.2
Median	-2.4	5.3	12.9	6.9
75th Percentile	-2.7	4.4	12.2	6.3
95th Percentile	-3.0	3.0	11.0	5.3
# of Portfolios	43	43	43	41
● Adelante	-2.0 (26)	5.8 (35)	12.4 (66)	5.8 (89)
▲ Wilshire REIT	-3.0 (96)	5.3 (52)	12.5 (64)	5.6 (90)

Characteristics

	Portfolio
Number of Holdings	37
Weighted Avg. Market Cap. (\$B)	15.04
Median Market Cap. (\$B)	4.09
Price To Earnings	37.74
Price To Book	2.96
Price To Sales	7.82
Return on Equity (%)	9.24
Yield (%)	3.23
Beta (holdings: global)	1.59
ASSET ALLOCATION	
Number of Holdings	36
US Equity	97.84
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	2.44
Cash	-0.27
Alternatives	0.00
Real Estate	0.00
Other	0.00

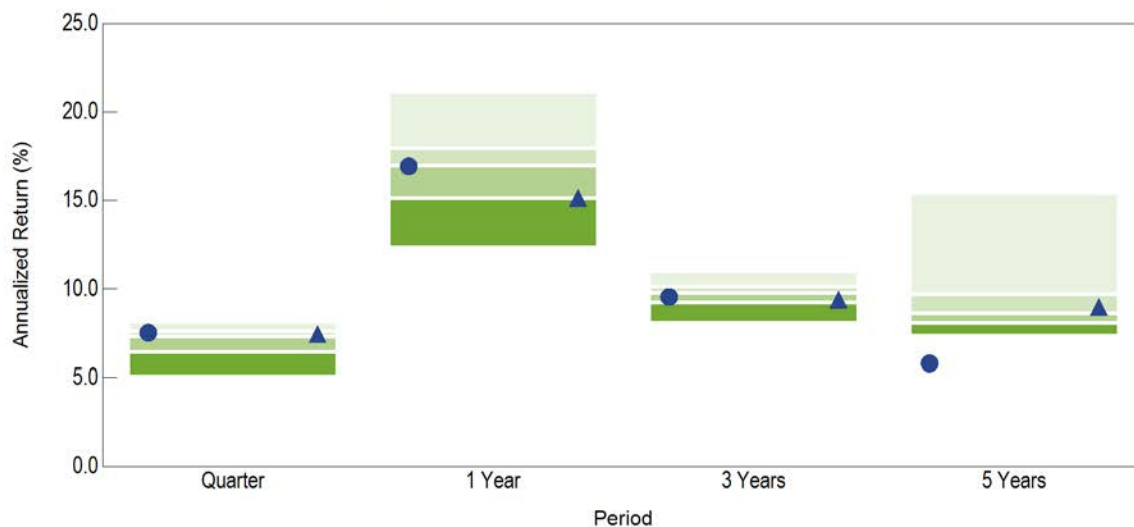
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2013



eA EAFE REIT Gross Accounts
Ending September 30, 2013



	Quarter		1 Year		3 Years		5 Years	
5th Percentile	8.1		21.1		11.0		15.4	
25th Percentile	7.6		18.0		10.1		9.7	
Median	7.3		17.0		9.8		8.6	
75th Percentile	6.4		15.1		9.3		8.1	
95th Percentile	5.1		12.4		8.1		7.4	
# of Portfolios	11		11		11		11	
● INESCO Intl REIT	7.5	(31)	16.9	(61)	9.5	(66)	5.8	(99)
▲ FTSE EPRA/NAREIT Dev. ex-US	7.5	(41)	15.1	(75)	9.4	(70)	9.0	(41)

MANAGER COMMENTS – REAL ESTATE

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

Adelante Capital Management \$203,003,588

Adelante Capital Management returned -2.1% for the third quarter, above the -3.0% return of the Wilshire REIT Index. For the past year, Adelante returned 5.3% matched the REIT index return.

As of September 30, 2013, the portfolio consisted of 35 public REITs. Office properties comprised 12.0% of the underlying portfolio, apartments made up 18.0%, retail represented 23.0%, industrial was 10.5%, 4.0% was diversified/specialty, storage represented 7.0%, healthcare accounted for 12.3%, hotels accounted for 8.3%, Manufactured Homes/Single Family homes 1.7% and Triple-Net Lease 1.2%.

Angelo Gordon Realty Fund VIII \$36,575,230

Angelo Gordon Realty Fund VIII returned 2.9% in the third quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 18.4%. The Fund held investments in 35 real estate transactions totaling \$483 million on a net cash basis and \$545 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II \$4,477,456

DLJ Real Estate Capital Partners II (RECP II) reported a return of 9.9% in the third quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 22.8%. CCCERA has a 3.4% ownership interest in RECP II.

As of June 30, 2013, the portfolio consisted of 16.0% in retail, hotels accounted for 48.0%, land development made up 17.7%, and residential properties accounted for 5.6%, 0.3% was made up of office properties and 12.4% in securities. The properties were diversified geographically with 71.6% domestic and 28.4% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.02 billion to date. The remaining investments represent approximately \$110 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III \$43,412,585

DLJ Real Estate Capital Partners III (RECP III) reported a return of 0.4% in the third quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 12.9%. CCCERA has a 6.7% ownership interest in RECP III. As of June 30, 2013 the portfolio consisted of 27.9% hotel properties, 20.2% industrial, 45.1% mixed-use

development, 2.1% apartments, 1.4% retail, 3.3% vacation home development and others. The properties were diversified globally with 70.1% international and 29.9% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 30 investments resulting in net profits of \$115 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$758 million in realized proceeds to date. The book to value of the remaining portfolio is currently approximately \$650 million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV
\$78,099,587

DLJ Real Estate Capital Partners IV (RECP IV) returned 0.5% in the third quarter of 2013. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 13.2%. CCCERA has a 9.2% ownership interest in RECP IV.

As of June 30, 2013 the portfolio consisted of 10.0% office properties, 5.0% senior and mezzanine loans, 26.0% mixed use development, 8.7% land, 8.0% private securities, 11.3% hotel properties, 3.3% industrial, 21.7% apartments and 6.0% others. The properties were diversified globally with 35.9% international and 64.1% domestic.

To date, the Fund has acquired 39 investments, corresponding to \$1.1 billion of capital. Realized proceeds to date are \$382 million and book value of the portfolio is approximately \$870 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I
\$55,688

Hearthstone II
\$-31,250

As of September 30, 2013, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

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

Invesco Real Estate Fund I
\$9,565,165

Invesco Real Estate Fund I ("IREF") reported a third quarter total return of -0.3%. Over the past year, Invesco Real Estate Fund I returned 8.9%. CCCERA has a 15.6% interest in the Real Estate Fund I.

As of the third quarter of 2013, the portfolio consisted of one remaining investment. Canadian public REIT shares of the Milestone Portfolio represents the entire remaining \$56.2 million NAV for the fund.

Invesco Real Estate Fund II
\$39,489,257

Invesco Real Estate Fund II returned 5.1% in the third quarter. Over the past year, the fund has returned 17.2%. CCCERA has a 18.8% ownership stake in the fund.

IREF II had two years remaining to the fund maturity in December 2015 with seven remaining assets. 54% of investor's original equity commitments were distributed during the quarter, the Fund is focused on creating NOI growth within the seven remaining multi-family assets.

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

Invesco Real Estate Fund III
\$16,309,380

Invesco Real Estate Fund II returned 0.7% in the third quarter. Invesco Real Estate Fund III had a final close on June 30, 2013. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT
\$91,380,000

The Invesco International REIT portfolio returned 7.3% in the third quarter of 2013. This return trailed the FTSE EPRA/NAREIT Developed ex-US benchmark return of 7.5%. Over the past year, the portfolio outperformed the benchmark with a return of 16.2% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 15.1%.

Long Wharf US Growth Fund II
\$6,963,390

Long Wharf Fund II (formerly Fidelity Fund II) returned 1.2% for the third quarter of 2013. For the one-year period, the fund had a total return of 4.5%.

During the quarter the fund distributed \$15 million to investors, which consisted principally of proceeds from the sale of the Collins Creek land parcel, The Edge student housing property near Illinois State University, and Condominium unit sales at the Columbian. Going into the second half of the year, FREG II has nine remaining investments. The portfolio consists of 23% apartment properties, 22% for sale housing, 2% senior housing, 7% retail, 3% office, 17% student housing, 7% hotel and 19% in others. The properties were diversified regionally with 21% in the Pacific, 24% in the Southeast, 14% in the Mountain region, 7% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
\$44,403,986

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 5.1% for the third quarter of 2013. Over the past year, the Fund has returned 16.5%.

During the quarter, the fund distributed \$115 million to investors bringing total distributions to \$317 million. Nine different holdings distributed income to the fund during the quarter and marked up the value of three investments. The largest income contributors were the Champion Office Portfolio and the Atlanta Gateway Hotels, which generated \$1.9 million and \$1.4 million to the fund, respectively.

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

Long Wharf Real Estate Partners Fund IV
\$4,504,721

Long Wharf Real Estate Partners Fund III reported a return of 19.5% for the third quarter of 2013. The return was driven by an increase in the fair market value of three of the fund's investments, totaling \$10.6 million. The largest increase occurred at the Richardson Office Campus, followed by Willowbrook Plaza and the Atlanta TPA Portfolio.

Oaktree Real Estate Opportunities Fund V
\$57,120,078

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 2.3% in the third quarter ended September 30, 2013. Over the past year, the Fund has returned 15.1%.

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

Oaktree Real Estate Opportunities Fund VI
\$37,525,762

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$376 million. The fund returned -0.2% in the third quarter ended September 30, 2013.

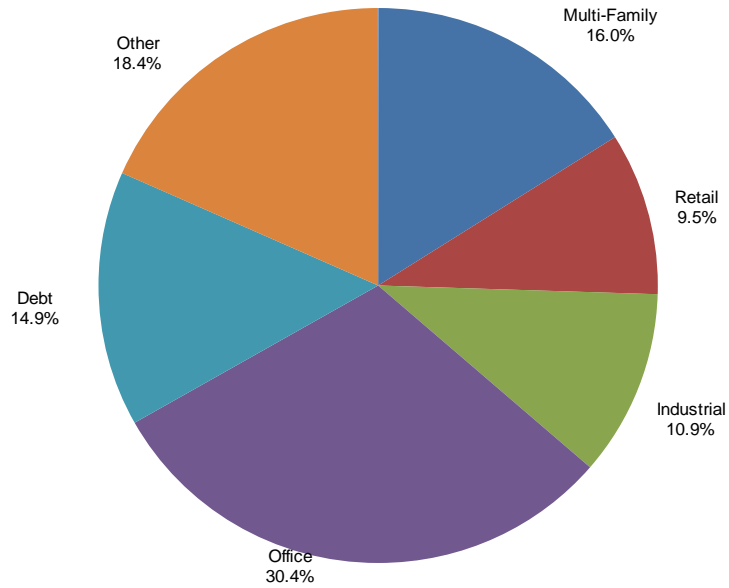
Siguler Guff Distressed Real Estate Opportunities Fund
\$56,219,360

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 3.4% in the third quarter ended September 30, 2013. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 12.0%

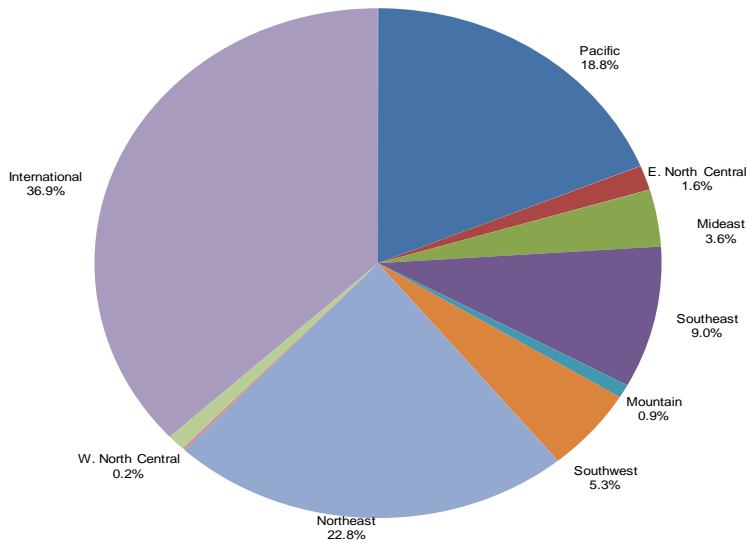
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Please see the Internal Rate of Return table on page 20 for performance for the alternative portfolios.

Adams Street Partners

\$119,535,460

Adams Street had a third quarter gross return of 1.4% for CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 11.0%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio (\$13,531,324) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.8% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$75,110,944) was allocated 39.3% to venture capital, 8.9% special situations, 2.0% mezzanine debt, 1.4% restructuring/distressed debt and 48.4% buyouts. The dedicated secondary allocation (\$29,099,362) was allocated 43.4% to venture capital, 3.2% special situations and 53.4% to buyouts. The Adams Street Global Secondary Fund 5 (\$1,793,830) was funded with a commitment of \$40 million.

Bay Area Equity Fund

\$24,494,192

Bay Area Equity Fund had a third quarter gross return of 50.6% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 88.5%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$75.0 million. Total current value to date is \$297 million. Bay Area Equity Fund II had 16 investments in private companies. Nine investments are in the clean technology sector, three investments in consumer sector and the final two investments are in information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million. Currently, the Fund has invested \$93.5 million.

Carpenter Community BancFund

\$35,909,468

Carpenter had a third quarter gross return of 1.8%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 13.4%.

The Carpenter BancFund has nine investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp and PB Holdings. Total partner's capital of the Fund's portfolio banks currently equaled totaled \$310 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
\$1,558,957

The Energy Investors Fund Group (EIF) had a third quarter gross return for this fund, which is in liquidation mode, of -0.3%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of 5.9%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund made a \$2.5 million cash distribution from proceeds derived from the Fund's Loring investment. Since the Fund's inception, the limited partners have received a total of \$528.9 million in cash distributions. The Fund completed the liquidation of its holdings of Gas Natural Inc. (which the Fund obtained as partial consideration for its sale of Loring).

Energy Investors - US Power Fund II
\$41,448,073

Energy Investors fund II had a third quarter gross return of 5.5% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 2.0%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed \$3.0 million to its investors, bringing year to date distributions to \$6.0 million. Since the Fund's inception, total cash distributions to investors are \$173.1 million. The second quarter distribution included \$2.2 million in proceeds from the Polaris portfolio sale and an \$800 thousand return of capital distribution from the Burney Investment.

Energy Investors - US Power Fund III
\$49,979,633

The EIF USPF III fund had a third quarter gross return of 0.7%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.0%. CCCERA has a 6.9% ownership interest in USPF-III.

The Fund's portfolio generated \$41.5 million of cash flow in the quarter, \$31.5 million of which represents net sales proceeds from the Polaris portfolio sale. Four of the Fund's other operating projects generated \$10.0 million of distributions in the quarter.

Energy Investors – US Power Fund IV
\$8,301,126

The EIF USPF IV had a third quarter gross return of 1.2%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned -0.3%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund distributed \$27.4 million to its investors in the second quarter, representing proceeds from the Polaris portfolio sale (\$24.0 million) and operating income from Allegheny (\$2.4 million) and Calypso (\$1.0 million). Cash distributions to investors thus far this year are \$36.8 million, and since the Fund's inceptions, total distributions to investors are \$75.8 million.

Nogales Investors Fund I
\$2,759,889

The Nogales Investors Fund I had a gross return of -0.1% in the quarter ended September 30, 2013. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 18.2%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$34,848,959

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 3.9% in the third quarter ended September 30, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$120,155,692 (or 87.0% of committed capital) has been drawn as of September 30, 2013. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

Paladin Fund III
\$16,896,287

Paladin Fund III returned 4.0% for the quarter ended September 30, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 14.0%.

The Fund reported \$72.3 million of Partners' Capital. The \$72.3 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, Phishme, 10x Technologies, Endgame Systems, PerspeSys, HealthTell, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, BuildingIQ, Racemi and Royalty Pharma.

Pathway Private Equity Fund
\$90,980,183

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a combined third quarter return of 3.3%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 11.0%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of September 30, 2013, CCCERA has committed \$265 million to four separate equity funds of funds, including \$70 million commitment to Pathway Private Fund Investors 7 LP.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

Quality – Quality relates to the credit risk of a bond (i.e. the issuer's ability to pay). Quality is most relevant for corporate bonds. Several rating organizations publish ratings of bonds including Moody's and Standard

& Poor's. AAA is the highest quality rating, followed by AA+, AA, AA-, A+, A, A- and then BBB+, BBB, BBB-, BB+, BB, BB-, etc. Bonds rated above BBB- are said to be of investment grade.

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.

This report was prepared using data from third parties and other sources including but not limited to Milliman computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained in this report, and comments are objectively stated and are based on facts gathered in good faith. Nothing in this report should be construed as investment advice or recommendations with respect to the purchase, sale or disposition of particular securities. Past performance is no guarantee of future results. We take care to assure the accuracy of the data contained in this report, and we strive to make our reports as error-free as possible. Milliman disclaims responsibility, financial or otherwise, for the accuracy and completeness of this report to the extent any inaccuracy or incompleteness in the report results from information received from a third party or the client on the client's behalf.

This analysis is for the sole use of the Milliman client for whom it was prepared, and may not be provided to third parties without Milliman's prior written consent except as required by law. Milliman does not intend to benefit any third party recipient of this report, even if Milliman consents to its release.

There should be no reliance on Milliman to report changes to manager rankings, ratings or opinions on a daily basis. Milliman services are not intended to monitor investment manager compliance with individual security selection criteria, limits on security selection and/or prohibitions to the holding of certain securities or security types.

The indices designed, calculated and published by Barclays Capital are registered trademarks.

MSCI is a service mark of Morgan Stanley Capital International Inc. Morgan Stanley Capital International, MSCI®, ACWI and EAFE® are the exclusive property of MSCI or its affiliates. All MSCI indices are the exclusive property of MSCI.

Merrill Lynch Indices are a trademark of Bank of America Corporation.

Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes. Russell Investments is the source of the Russell Index data contained or reflected in this material and all related trademarks and copyrights. The material is intended for the sole use of the intended recipient. This is a Milliman, Inc. presentation of the data. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in its presentation.

Standard & Poor's and S&P are trademarks of The McGraw-Hill Companies, Inc.

The Wilshire IndexesSM are calculated and distributed by Wilshire Associates Incorporated. Wilshire® is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California.