

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for
**Contra Costa County
Employees' Retirement Association**

FOR THE PERIOD ENDING
March 31, 2009

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KEY POINTS

First Quarter, 2009

- Domestic equity markets were down again in the first quarter, though March was quite positive. The S&P 500 Index returned -11.0% for the quarter while the Russell 2000® small capitalization index returned -14.9%. Growth stocks performed much better than value stocks.
- Domestic bond markets were mostly flat in the quarter, with the Barclays (formerly Lehman) U.S. Aggregate returning 0.1% and the median fixed income manager returning 0.7%.
- CCCERA Total Fund returned -6.6% for the first quarter, trailing the -4.2% return of the median total fund and the -5.2% return of the median public fund. CCCERA Total Fund performance has been below median over the past three years but above median over the four through ten-year periods.
- CCCERA domestic equities returned -9.6% in the quarter, better than the -10.8% return of the Russell 3000® but slightly below -9.3% return of the median equity manager.
- CCCERA international equities returned -13.6% for the quarter, better than the -13.9% return of the MSCI EAFE Index but below the -12.0% return of the median international equity manager.
- CCCERA fixed income returned 1.2% for the quarter, exceeding the Barclays U.S. Universal return of 0.4% and the median fixed income manager return of 0.7%.
- CCCERA alternative assets returned -6.4% for the quarter, better than the -10.1% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned -21.2% for the quarter, below the median real estate manager return of -13.5% and the CCCERA real estate benchmark return of -14.4%.
- Domestic equity, fixed income and cash were over-weighted vs. target at the end of the first quarter, offset by modest under-weights in international equities, real estate and alternative investments. US equities are the “parking place” for assets intended for alternative investments.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	2/25/2009	Performance concerns
Delaware	11/25/2008	Performance concerns
Emerald Advisors	5/28/2008	Performance concerns
Nogales Investors	5/28/2008	Performance concerns
PIMCO (StocksPLUS)	5/28/2008	Performance concerns
Progress	11/25/2008	Performance concerns

SUMMARY

Domestic equities continued to tumble in the first quarter as investors worried about the health of the financial system and the global recession deepened. Equities experienced a broad sell off after the Treasury Department unveiled its plan to reorganize and recapitalize the banking system. Although the initial proposals of a government led financial restructuring were panned as lacking detail, the U.S. Government has taken extraordinary policy actions to stabilize markets and corporations. The success of these programs is still uncertain as policy actions will take a long time to be fully realized, yet the markets surged in March and posted one of the best three week rallies on record. The rally has continued through April and May to date.

Large capitalization stocks continued to hold up somewhat better than small capitalization stocks in the first quarter. Large capitalization stocks, as measured by the S&P 500, returned -11.0% in the quarter. Small capitalization stocks, as measured by the Russell 2000®, returned -14.9%.

Large capitalization stocks, as measured by the S&P 500, returned -11.0% in the quarter while the Russell 2000® returned -15.0% for the quarter. The median equity manager returned -9.3% and the broad market, as measured by the Russell 3000® Index, returned -10.8%. International equity markets declined along with the domestic equity markets in the first quarter, with the MSCI EAFE Index returning -13.9% and the MSCI ACWI ex-US Index returning -10.6%. The Barclays U.S. Aggregate Index returned 0.1% during the quarter while the Barclays Capital Universal Index returned 0.4% and the median bond manager returned 0.6%. The domestic real estate market, as measured by the NCREIF property index, returned -7.3% for the first quarter of 2009. Publicly listed real estate was down sharply with the Dow Jones Wilshire REIT Index returning -33.9%.

CCCERA's first quarter return of -6.6% trailed the median total fund and the median public fund. CCCERA slightly trailed the median funds over the past one through three-year periods. CCCERA has out-performed both medians over trailing time periods four years and longer, ranking in the upper quartile of both universes over the past five through ten-year periods.

CCCERA total domestic equities returned -9.6% for the quarter, exceeding the -10.8% return of the Russell 3000® and the median manager. Of CCCERA's domestic equity managers, Delaware had the best absolute performance with a first quarter return of 0.0%, better than the Russell 1000 Growth return of -4.1%. Wentworth Hauser returned -6.7%, better than the -11.0% return of the S&P 500. Emerald returned -8.3%, better than the -9.7% return of the Russell 2000 Growth Index. Intech Enhanced Plus returned -11.0%, matching the S&P 500. Intech Large Cap Core returned -11.1%, slightly below the -11.0% return of the S&P 500 Index. Progress returned -11.1%, better than the -15.0% return of the Russell 2000® Index. The Legacy ING portfolio, now managed on an interim basis by State Street, returned -11.7%, below the -11.0% return of the S&P 500 Index. Boston Partners returned -11.7%, better than the -16.8% return of the Russell 1000™ Value Index. PIMCO returned -12.1%, below the S&P 500 return of -11.0%. Finally, Rothschild returned -15.2%, better than the Rothschild Benchmark return of -16.3%.

CCCERA international equities returned -13.6%, slightly above the -13.9% return of the MSCI EAFE Index but below the -12.0% return of the median international manager. The GMO Intrinsic Value portfolio returned -16.7%, trailing the S&P Citi PMI EPAC Value Index return of -15.1% and the median international equity manager. McKinley Capital returned -10.4%, below the MSCI ACWI ex-US Growth Index return of -9.3% but above the median international equity manager.

CCCERA total domestic fixed income returned 1.2% for the first quarter, ahead of the 0.4% return the Barclays Universal and the 0.7% return of the median fixed income manager. Nicholas Applegate had the strongest return at 7.9% versus 5.0% for the ML High Yield II Index and 4.6% for the median high yield manager. ING Clarion III also returned 7.9% in its first full quarter. AFL-CIO returned 2.7% which exceeded the Barclays U.S. Aggregate return of 0.1% and was above the median fixed income manager. Goldman Sachs returned 2.1% in its first full quarter, above the Barclays U.S. Aggregate Index and the median fixed income manager. PIMCO returned

1.2%, above the Barclays U.S. Aggregate and the median. Lord Abbett returned 0.4% in its first full quarter, above the Barclays U.S. Aggregate and the median fixed income manager. ING Clarion (mostly already liquidated) returned 0.0%, trailing the high yield fixed income median and the Merrill Lynch High Yield Master II Index. The ING Clarion II fund returned -11.5%, below the ML High Yield II Index and the high yield fixed income median.

Lazard Asset Management returned -3.5% in the first quarter, slightly trailing the Barclays Global Aggregate return of -3.3%, and ranking in the 69th percentile of global fixed income portfolios.

CCCERA total alternative investments returned -6.4% in the first quarter. Energy Investor Fund reported a return of 86.1%, Energy Investor Fund III reported a return of 10.9%, Carpenter Community Bancfund returned 7.1%, Hancock PT Timber Fund returned 0.2%, Bay Area Equity Fund reported a return of -2.4%, Energy Investor Fund II reported a return of -2.8%, Paladin III returned -8.9%, Adams Street Partners reported a return of -14.1%, Pathway returned -15.9% and Nogales had a return of -53.7% for the quarter. (Due to timing constraints, all alternative portfolio returns except Hancock PT Timber Fund are for the quarter ending September 30.)

The median real estate manager returned -13.5% for the quarter while CCCERA's total real estate returned -21.2%. Willows Office Property returned 1.2%; Prudential SPF II returned 0.7%; DLJ RECP I returned -2.1%; Invesco Fund I returned -2.8%; DLJ's RECP III returned -8.6%; Invesco International REIT returned -12.1%; Fidelity III returned -15.3%; Fidelity II returned -16.3%; DLJ's RECP II returned -20.0%; Invesco Fund II returned -21.4%; Black Rock Realty returned -25.6%; Adelante Capital REIT returned -31.2%; and DLJ RECP IV returned -39.9%. Also, please refer to the internal rate of return (IRR) table for closed-end funds on page 13, which is the preferred measurement for the individual closed-end debt, real estate and private equity funds.

Asset Allocation

The CCCERA fund at March 31, 2009 was above target in domestic equity at 39.6% vs. the target of 38.6%, investment grade fixed income at 31.1% vs. the target of 29.0% and high yield fixed income at 3.5% vs. 3.0%. International equity was below target at 10.1% vs. 10.4%, real estate at 9.5% vs. 11.5% and alternatives at 5.5% vs. 7.0%. Cash was above its target weight at 0.7% vs. 0.5%. Assets earmarked for alternative investments were temporarily invested in U.S. equities.

First quarter securities lending income from the custodian, State Street Bank, totaled \$703,158.

Performance Compared to Investment Performance Objectives

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

Reflecting the Investment Policy, the table on page 5 includes performance after fees, as well as the performance gross of (before) fees which has previously been reported.

Summary of Managers Compliance with Investment Performance Objectives As of March 31, 2009

	Trailing 3 Years			Trailing 5 Years		
	<u>Gross</u> <u>Return</u>	<u>Net Return</u>	<u>Rank</u> <u>Target</u>	<u>Gross</u> <u>Return</u>	<u>Net Return</u>	<u>Rank</u> <u>Target</u>
DOMESTIC EQUITY						
Boston Partners	Yes	Yes	Yes	Yes	Yes	Yes
Delaware	No	No	No	-	-	-
Emerald Advisors	No	No	No	Yes	No	No
ING Investments	Yes	No	No	Yes	Yes	No
Intech - Enhanced Plus	Yes	No	Yes	Yes	Yes	Yes
Intech - Large Core	-	-	-	-	-	-
PIMCO Stocks Plus	No	No	No	No	No	No
Progress	No	No	No	No	No	No
Rothschild	Yes	Yes	Yes	Yes	No	Yes
Wentworth, Hauser	Yes	Yes	Yes	Yes	Yes	Yes
Total Domestic Equities	No	No	No	Yes	Yes	No
INT'L EQUITY						
GMO Intrinsic Value	Yes	Yes	No	-	-	-
McKinley Capital	No	No	No	-	-	-
Total Int'l Equities	Yes	No	No	Yes	Yes	No
DOMESTIC FIXED INCOME						
AFL-CIO Housing	Yes	Yes	Yes	Yes	Yes	Yes
Goldman Sachs	-	-	-	-	-	-
ING Clarion	No	No	No	No	-	No
ING Clarion II	-	-	-	-	-	-
ING Clarion III	-	-	-	-	-	-
Lord Abbett	-	-	-	-	-	-
Nicholas Applegate	Yes	Yes	Yes	Yes	Yes	Yes
PIMCO	No	No	Yes	No	No	Yes
Workout (GSAM)	-	-	-	-	-	-
Total Domestic Fixed	No	No	No	No	No	No
GLOBAL FIXED INCOME						
Lazard Asset Management	-	-	-	-	-	-

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of March 31, 2009

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

ASSET ALLOCATION
As of March 31, 2009

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Target % of Total</u>
EQUITY - DOMESTIC				
Boston Partners	\$ 206,307,438	15.0 %	6.0 %	6.1 %
Delaware Investments	233,914,201	17.0	6.7	6.1
Emerald	95,922,909	7.0	2.8	2.7
State Street (Legacy ING)	157,680,454	11.5	4.5	5.0
Intech - Enhanced Plus	14,645,557	1.1	0.4	0.4
Intech - Large Core	156,410,345	11.4	4.5	4.6
PIMCO	144,992,861	10.6	4.2	3.3
Progress	96,020,737	7.0	2.8	2.7
Rothschild	88,416,609	6.4	2.6	2.7
Wentworth	179,180,820	13.0	5.2	5.0
TOTAL DOMESTIC	\$ 1,373,491,931	79.7 %	39.6 %	38.6 %
INTERNATIONAL EQUITY				
McKinley Capital	\$ 181,065,057	10.5 %	5.2 %	5.20 %
GMO Intrinsic Value	167,953,579	9.8	4.8	5.20
TOTAL INT'L EQUITY	\$ 349,018,636	20.3 %	10.1 %	10.4 %
TOTAL GLOBAL EQUITY	\$ 1,722,510,567	100.0 %	49.7 %	49.0 %
			<i>Range:</i>	<i>45 to 53 %</i>
FIXED INCOME				
AFL-CIO	\$ 133,940,910	12.4 %	3.9 %	3.4 %
Goldman Sachs	174,790,787	16.2	5.0	5.7
ING Clarion	284,240	0.0	0.0	0.0
ING Clarion II	34,320,118	3.2	1.0	1.1
ING Clarion III	177,883,065	16.5	5.1	1.9
Lord Abbett	15,509,528	1.4	0.0	5.7
PIMCO	285,898,978	26.5	8.2	7.2
Workout (GSAM)	107,100,769	9.9	3.1	0.0
TOTAL US FIXED INCOME	\$ 929,728,395	86.3 %	26.8 %	25.0 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 147,204,025	13.7 %	4.2 %	4.0 %
TOTAL GLOBAL FIXED	\$ 147,204,025	13.7 %	4.2 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,076,932,420	100.0 %	31.1 %	29.0 %
			<i>Range:</i>	<i>24 to 34 %</i>
HIGH YIELD				
Nicholas Applegate	\$ 121,100,499	100.0 %	3.5 %	3.0 %
TOTAL HIGH YIELD	\$ 121,100,499	100.0 %	3.5 %	3.0 %
			<i>Range:</i>	<i>1 to 5 %</i>

ASSET ALLOCATION
As of March 31, 2009

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Target % of Total</u>
REAL ESTATE*				
Adelante Capital	\$ 120,362,629	36.4 %	3.5 %	- %
BlackRock Realty	17,106,553	5.2	0.5	-
DLJ RECP I	173,212	0.1	0.0	-
DLJ RECP II	6,098,723	1.8	0.2	-
DLJ RECP III	50,833,544	15.4	1.5	-
DLJ RECP IV	11,733,247	3.5	0.3	-
Fidelity II	20,991,363	6.3	0.6	-
Fidelity III	14,170,149	4.3	0.4	-
Hearthstone I	-121,000	0.0	0.0	-
Hearthstone II	-84,000	0.0	0.0	-
Invesco Fund I	26,738,266	8.1	0.8	-
Invesco Fund II	13,121,168	4.0	0.4	-
Invesco International REIT	34,180,262	10.3	1.0	-
Prudential SPF II	175,663	0.1	0.0	-
Willows Office Property	15,560,000	4.7	0.4	-
TOTAL REAL ESTATE	\$ 331,039,779	100.0 %	9.5 %	11.5 %
			<i>Range:</i>	<i>8 to 14 %</i>
ALTERNATIVE INVESTMENTS*				
Adams Street Partners	\$ 49,164,115	25.9 %	1.4 %	- %
Bay Area Equity Fund	9,321,721	4.9	0.3	-
Carpenter Bancfund	5,413,960	2.8	0.2	-
Energy Investor Fund	13,669,167	7.2	0.4	-
Energy Investor Fund II	39,346,548	20.7	1.1	-
Energy Investor Fund III	16,847,544	8.9	0.5	-
Nogales	1,387,911	0.7	0.0	-
Paladin III	5,033,015	2.6	0.1	-
Pathway	42,386,977	22.3	1.2	-
Hancock PT Timber	7,537,905	4.0	0.2	-
TOTAL ALTERNATIVE	\$ 190,108,863	100.0 %	5.5 %	7.0 %
			<i>Range:</i>	<i>5 to 9 %</i>
CASH				
Custodian Cash	\$ 16,313,056	65.9 %	0.5 %	- %
Treasurer's Fixed	8,453,000	34.1	0.2	-
TOTAL CASH	\$ 24,766,056	100.0 %	0.7 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 3,466,458,184	100.0 %	100.0 %	100.0 %

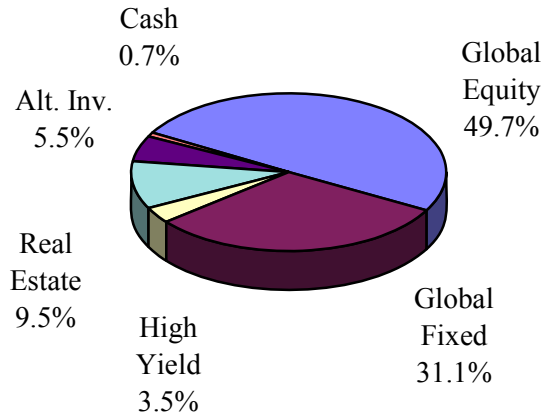
*CCERA has committed \$85 million to ING Clarion Debt Opportunity Fund II, \$25 million to BlackRock (formerly SSR) Realty; \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$50 million to Fidelity II; \$75 million to Fidelity III; \$40 million to Prudential SPF-II; \$50 million to INVESCO I; \$85 million INVESCO II; \$130 million to Adams Street Partners; \$10 million to Bay Area Equity Fund; \$30 million to Carpenter, \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$25 million to Paladin III; \$125 million to Pathway and \$15 million to Hancock PT Timber Fund III.

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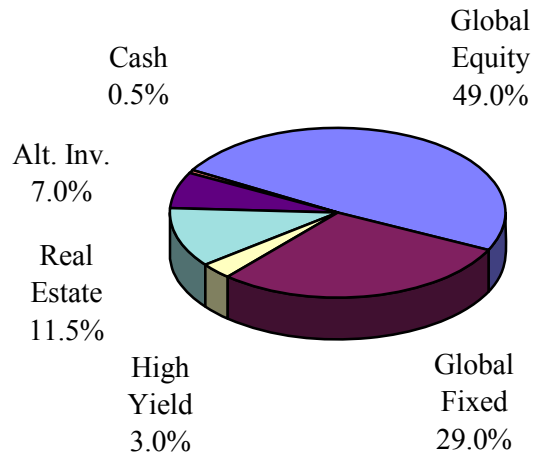
ASSET ALLOCATION

As of March 31, 2009

CCCERA Asset Allocation



Target Asset Allocation



CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
DOMESTIC EQUITY								
Boston Partners	-11.7 %	-33.0 %	-21.8 %	-11.2 %	-4.5 %	-1.6 %	-0.4 %	2.9 %
<i>Rank vs Equity</i>	73	23	37	30	27	25	39	36
<i>Rank vs Lg Value</i>	34	10	20	25	19	21	39	9
Delaware	0.0	-35.3	-19.5	-13.5	-5.3	-	-	-
<i>Rank vs Equity</i>	8	36	25	58	35	-	-	-
<i>Rank vs Lg Growth</i>	7	55	55	77	50	-	-	-
Emerald Advisors	-8.3	-32.0	-24.0	-16.3	-5.8	-5.1	-	-
<i>Rank vs Equity</i>	42	19	62	81	42	82	-	-
<i>Rank vs Sm Cap Growth</i>	37	22	54	62	48	72	-	-
State Street (Legacy ING)	-11.7	-37.5	-23.3	-13.1	-7.5	-4.6	-3.1	-
<i>Rank vs Equity</i>	73	51	56	52	70	66	78	-
<i>Rank vs Lg Core</i>	87	32	61	64	72	44	60	-
Intech - Enhanced Plus	-11.0	-37.6	-23.1	-13.0	-6.9	-3.6	-1.6	-
<i>Rank vs Equity</i>	69	51	49	49	56	49	57	-
<i>Rank vs Lg Core</i>	74	32	37	56	36	27	30	-
Intech - Large Core	-11.1	-36.7	-23.2	-	-	-	-	-
<i>Rank vs Equity</i>	69	45	49	-	-	-	-	-
<i>Rank vs Lg Core</i>	77	26	39	-	-	-	-	-
PIMCO Stocks Plus	-12.1	-44.4	-28.1	-16.6	-10.4	-7.2	-	-
<i>Rank vs Equity</i>	75	91	86	83	92	94	-	-
<i>Rank vs Lg Core</i>	89	94	92	92	94	98	-	-
Progress	-11.1	-41.4	-27.7	-18.6	-8.0	-6.1	-	-
<i>Rank vs Equity</i>	69	82	84	92	79	89	-	-
<i>Rank vs Small Core</i>	30	82	77	83	67	85	-	-
Rothschild	-15.2	-35.7	-23.2	-12.5	-4.2	-1.1	-	-
<i>Rank vs Equity</i>	88	38	49	39	23	19	-	-
<i>Rank vs Sm Cap Value</i>	43	32	15	13	6	13	-	-
Wentworth, Hauser	-6.7	-33.4	-20.5	-12.0	-6.4	-3.2	-2.8	-0.6
<i>Rank vs Equity</i>	33	26	31	35	49	45	74	66
<i>Rank vs Lg Core</i>	7	11	14	21	27	26	49	35
Total Domestic Equities	-9.6	-36.7	-23.1	-13.7	-6.7	-4.0	-3.3	-2.3
<i>Rank vs Equity</i>	51	46	49	60	52	54	90	74
Median Equity	-9.3	-37.4	-23.2	-13.0	-6.5	-3.7	-1.0	1.0
S&P 500	-11.0	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
S&P 500 ex-Tobacco	-11.1	-38.3	-23.6	-13.3	-7.7	-5.0	-3.4	-
Russell 3000®	-10.8	-38.2	-23.8	-13.6	-7.3	-4.6	-2.7	-2.3
Russell 1000® Value	-16.8	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
Russell 1000® Growth	-4.1	-34.3	-19.2	-11.3	-5.7	-4.4	-3.6	-5.3
Russell 2000®	-15.0	-37.5	-26.3	-16.8	-7.7	-5.2	-1.3	1.9
Rothschild Benchmark	-16.3	-38.7	-28.5	-16.9	-8.6	-5.2	-	-
Russell 2000® Growth	-9.7	-36.4	-23.9	-16.2	-6.9	-5.4	-2.4	-1.6
INT'L EQUITY								
GMO Intrinsic Value	-16.7	-44.2	-26.4	-13.5	-4.8	-	-	-
<i>Rank vs Int'l Eq</i>	94	38	54	54	63.0	-	-	-
McKinley Capital	-10.4	-50.0	-29.1	-14.8	-	-	-	-
<i>Rank vs Int'l Eq</i>	36	83	74	72	-	-	-	-
Total Int'l Equities	-13.6	-46.8	-27.5	-13.9	-4.1	-1.0	2.2	1.5
<i>Rank vs Int'l Eq</i>	65	56	61	62	51	67	72	80
Median Int'l Equity	-12.0	-46.2	-25.7	-13.2	-4.1	-0.1	3.8	3.8
MSCI EAFE Index	-13.9	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5
MSCI ACWI ex-US	-10.6	-46.2	-25.7	-12.8	-4.0	-0.2	3.0	0.9
S&P Citi PMI EPAC Value	-15.1	-47.1	-28.3	-14.5	-5.5	-1.5	2.5	1.0
MSCI ACWI ex-US Growth	-9.3	-45.8	-24.1	-12.0	-3.3	-0.4	2.2	-0.9

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

CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
DOMESTIC FIXED INCOME								
AFL-CIO Housing	2.7 %	6.4 %	6.9 %	7.0 %	6.0 %	5.0 %	6.1 %	6.4 %
Rank vs Fixed Income	19	5	12	10	10	10	10	12
Goldman Sachs	2.1	-	-	-	-	-	-	-
Rank vs Fixed Income	24	-	-	-	-	-	-	-
ING Clarion*	0.0	-61.8	-43.4	-18.5	-10.7	-5.6	-	-
Rank vs High Yield	92	98	98	98	98	98	-	-
ING Clarion II*	-11.5	-57.0	-46.9	-	-	-	-	-
Rank vs High Yield	97	98	98	-	-	-	-	-
ING Clarion III*	7.9	-	-	-	-	-	-	-
Rank vs High Yield	3	-	-	-	-	-	-	-
Lord Abbett	0.4	-	-	-	-	-	-	-
Rank vs Fixed Income	55	-	-	-	-	-	-	-
Nicholas Applegate	7.9	-12.3	-6.8	-1.2	1.0	2.0	4.9	-
Rank vs High Yield	3	9	5	4	3	4	3	-
PIMCO	1.2	-1.4	3.8	4.9	4.4	4.1	-	-
Rank vs Fixed Income	37	63	55	50	51	41	-	-
Workout (GSAM)	-3.2	-	-	-	-	-	-	-
Rank vs Fixed Income	93	-	-	-	-	-	-	-
Total Domestic Fixed	1.2	-6.3	-1.7	1.8	2.4	2.6	4.6	5.0
Rank vs Fixed Income	38	76	78	76	78	76	64	71
Median Fixed Income	0.7	1.4	4.4	4.9	4.5	3.9	5.1	5.5
Median High Yield Mgr.	4.6	-18.8	-11.9	-5.1	-2.3	-0.6	2.5	-
Barclays Universal	0.4	1.1	3.8	4.9	4.4	3.8	5.3	5.6
Barclays Aggregate	0.1	3.1	5.4	5.8	4.9	4.1	5.4	5.7
Merrill Lynch HY II	5.0	-20.3	-12.2	-4.9	-2.0	-0.3	3.2	2.3
Merrill Lynch BB/B	6.4	-17.0	-9.7	-3.4	-0.8	0.5	3.3	2.7
T-Bills	0.1	1.2	2.9	3.6	3.6	3.2	2.7	3.4
GLOBAL FIXED INCOME								
Lazard Asset Mgmt	-3.5	-10.9	-	-	-	-	-	-
Rank vs. Global Fixed	69	61	-	-	-	-	-	-
Barclays Global Aggregate	-3.3	-4.9	4.7	5.8	3.7	3.9	-	-
ALTERNATIVE INVESTMENTS*								
Adams Street**	-14.1	-21.3	-3.5	6.5	8.9	9.9	6.9	11.4
Bay Area Equity Fund**	-2.4	1.2	25.9	20.8	17.4	-	-	-
Carpenter Bancfund**	7.1	-	-	-	-	-	-	-
Energy Investor Fund**	86.1	78.9	129.9	88.2	72.3	68.7	-	-
Energy Investor Fund II**	-2.8	5.9	13.1	19.2	-	-	-	-
Energy Investor Fund III**	10.9	15.9	-	-	-	-	-	-
Nogales**	-53.7	-56.1	-52.0	-34.3	-24.1	-	-	-
Paladin III**	-8.9	-8.7	-	-	-	-	-	-
Pathway**	-15.9	-22.7	0.2	10.1	15.5	16.1	10.7	-
Hancock PT Timber Fund	0.2	10.7	12.6	13.1	11.9	11.0	8.1	6.7
Total Alternative	-6.4	-8.4	4.4	11.5	13.9	15.5	10.9	11.7
S&P 500 + 400 bps	-10.1	-35.5	-20.2	-9.5	-3.7	-0.9	0.7	0.9

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

* See also see Internal Rates of Return for closed-end funds on page 13.

** Performance as of December 31, 2008.

CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
REAL ESTATE*								
Adelante Capital REIT	-31.2 %	-62.6 %	-44.9 %	-27.9 %	-13.6 %	-9.2 %	-1.1 %	- %
<i>Rank vs REITs</i>	<i>75</i>	<i>87</i>	<i>88</i>	<i>83</i>	<i>58</i>	<i>58</i>	<i>51</i>	<i>-</i>
BlackRock Realty	-25.6	-47.6	-23.9	-11.6	-3.2	-	-	-
<i>Rank</i>	<i>85</i>	<i>100</i>	<i>100</i>	<i>99</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>-</i>
DLJ RECP I**	-2.1	35.5	32.7	38.1	27.1	24.1	20.0	17.1
<i>Rank</i>	<i>15</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>1</i>
DLJ RECP II**	-20.0	-21.0	-3.5	9.0	17.1	20.4	22.0	-
<i>Rank</i>	<i>77</i>	<i>51</i>	<i>24</i>	<i>4</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>-</i>
DLJ RECP III**	-8.6	-9.2	2.3	12.2	-	-	-	-
<i>Rank</i>	<i>22</i>	<i>16</i>	<i>8</i>	<i>2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
DLJ RECP IV**	-1.3	-	-	-	-	-	-	-
<i>Rank</i>	<i>75</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Fidelity II	-16.3	-52.2	-29.4	-17.7	-9.3	-	-	-
<i>Rank</i>	<i>69</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>-</i>
Fidelity III	-15.3	-22.9	-	-	-	-	-	-
<i>Rank</i>	<i>55</i>	<i>55</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Fund I	-2.8	-24.3	-10.9	-0.2	3.6	-	-	-
<i>Rank</i>	<i>15</i>	<i>59</i>	<i>89</i>	<i>54</i>	<i>69</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Fund II	-21.4	-83.6	-	-	-	-	-	-
<i>Rank</i>	<i>80</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Int'l REIT	-12.1	-	-	-	-	-	-	-
<i>Rank vs REITs</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Prudential SPF II	0.7	-40.1	-7.8	14.7	20.0	21.5	17.8	14.7
<i>Rank</i>	<i>7</i>	<i>100</i>	<i>59</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>4</i>	<i>1</i>
Willows Office Property	1.2	3.5	22.4	16.8	14.4	9.6	9.0	16.1
<i>Rank</i>	<i>5</i>	<i>8</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>15</i>	<i>11</i>	<i>1</i>
Total Real Estate	-21.2	-48.9	-31.0	-16.0	-4.4	-0.9	4.5	6.4
<i>Rank</i>	<i>79</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>95</i>	<i>73</i>
Median Real Estate	-13.5	-21.2	-7.4	-0.3	4.7	6.1	7.6	7.0
Real Estate Benchmark	-14.4	-28.7	-13.7	-4.2	2.6	4.8	6.8	8.3
DJ Wilshire REIT	-33.9	-60.7	-43.5	-27.0	-13.8	-9.4	-1.7	3.7
NCREIF Property Index	-13.9	-20.7	-5.1	1.7	6.0	7.8	8.0	8.6
NCREIF Index + 300 bps	-6.6	-12.0	1.6	7.4	11.2	12.7	12.4	12.6
NCREIF Index + 500 bps	-6.1	-10.2	3.4	9.3	13.3	14.8	14.5	14.7
NCREIF Apartment	-8.7	-16.4	-4.3	1.4	6.0	7.5	8.0	8.9
NCREIF Apt + 300 bps	-8.0	-13.8	-1.4	4.5	9.1	10.7	11.2	12.1
CCCERA Total Fund	-6.6 %	-27.7 %	-15.4 %	-7.0 %	-1.3 %	0.6 %	2.4 %	2.9 %
<i>Rank vs. Total Fund</i>	<i>77</i>	<i>77</i>	<i>76</i>	<i>69</i>	<i>47</i>	<i>38</i>	<i>31</i>	<i>29</i>
<i>Rank vs. Public Fund</i>	<i>77</i>	<i>78</i>	<i>74</i>	<i>67</i>	<i>42</i>	<i>33</i>	<i>24</i>	<i>17</i>
Median Total Fund	-4.2	-23.3	-12.4	-5.5	-1.3	0.1	1.6	2.2
Median Public Fund	-5.2	-23.9	-12.7	-5.4	-1.6	-0.1	1.7	2.1
CPI + 400 bps	2.2	3.7	5.9	6.2	6.6	6.7	6.7	6.9

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

** See also see Internal Rates of Return for closed-end funds on page 13.*

*** Performance as of December 31, 2008.*

CLOSED END FUNDS INTERNAL RATE OF RETURN (IRR)

	Gross of Fees		Net of Fees		Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR	
FIXED INCOME					
ING Clarion (est)	27.6%	27.2%	24.9%	24.8%	02/19/04
ING Clarion II	-56.5%	-54.0%	-58.6%	-56.1%	07/01/06
REAL ESTATE					
BlackRock Realty	-6.9%	-6.4%	-8.0%	-9.1%	11/19/04
DLJ RECP II	27.2%	23.1%	24.8%	18.9%	09/24/99
DLJ RECP III	6.0%	4.5%	4.0%	2.6%	06/23/05
DLJ RECP IV	-69.9%	-46.2%	-69.7%	-57.5%	02/11/08
Fidelity Growth Fund II	-14.1%	-14.1%	-15.4%	-15.4%	03/10/04
Fidelity Growth Fund III	-29.0%	-27.7%	-33.9%	-33.7%	03/30/07
Hearthstone I	n/a	n/a	3.6%	3.6%	06/15/95
Benchmark ¹	n/a	n/a	17.0%	17.0%	
Hearthstone II	n/a	n/a	27.1%	26.6%	06/17/98
Benchmark ²	n/a	n/a	17.0%	17.0%	
Invesco Real Estate I	1.5%	1.5%	-0.1%	0.0%	02/01/05
Invesco Real Estate II	-95.4%	-95.5%	-95.7%	-95.8%	11/26/07
Prudential SPF II	13.6%	13.5%	11.8%	11.7%	05/14/96
ALTERNATIVE INVESTMENTS					
Adams Street Partners	13.4%	13.4%	10.1%	10.1%	03/18/96
Bay Area Equity Fund	19.1%	19.6%	7.5%	7.8%	06/14/04
Carpenter Bancfund	-6.4%	-4.9%	-36.0%	-29.1%	01/31/08
EIF US Power Fund I	37.0%	38.4%	32.2%	32.3%	11/26/03
EIF US Power Fund II	12.9%	11.1%	10.0%	8.3%	08/16/05
EIF US Power Fund III	11.2%	11.2%	2.6%	2.6%	05/30/07
Nogales	-32.7%	-33.5%	-40.0%	-40.5%	02/15/04
Paladin	-20.1%	-19.5%	-20.1%	-19.5%	11/30/07
Pathway	8.4%	8.4%	5.2%	5.2%	11/09/98
Benchmark ³	11.6%	11.6%	11.6%	11.6%	
Benchmark ⁴	-0.3%	-0.3%	-0.3%	-0.3%	
PruTimber	5.0%	5.1%	4.1%	4.2%	12/12/95

Benchmarks:

Hearthstone I

Benchmark ¹

Target IRR range per CCCERA agreement

Hearthstone II

Benchmark ²

Target IRR range per CCCERA agreement

Pathway

Benchmark ³

Venture Economics Buyout Pooled IRR - 1999-2004 as of 9/30/08

Benchmark ⁴

Venture Economics Venture Capital IRR - 1999-2004 as of 9/30/08

AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
DOMESTIC EQUITY								
Boston Partners	-11.8 %	-33.2 %	-22.0 %	-11.5 %	-4.8 %	-1.9 %	-0.7 %	2.6 %
Delaware	-0.1	-35.6	-19.9	-13.9	-5.7	-5.7	-	-
Emerald Advisors	-8.4	-32.4	-24.5	-16.8	-6.4	-5.7	-	-
State Street (Legacy ING)	-11.8	-37.7	-23.5	-13.3	-7.7	-4.8	-	-
Intech - Enhanced Plus	-11.1	-37.8	-23.4	-13.3	-7.2	-3.9	-	-
Intech - Large Core	-11.2	-36.9	-23.5	-	-	-	-	-
PIMCO Stocks Plus	-12.2	-44.6	-28.5	-16.9	-10.7	-7.6	-	-
Progress	-11.2	-41.9	-28.2	-19.2	-8.6	-6.8	-	-
Rothschild	-15.4	-36.2	-23.7	-13.1	-4.8	-1.7	-	-
Wentworth, Hauser	-6.7	-33.6	-20.6	-12.2	-6.6	-3.4	-3.0	-0.9
Total Domestic Equities	-9.7	-37.0	-23.5	-14.0	-7.0	-4.3	-3.7	-2.6
Median Equity	-9.3	-37.4	-23.2	-13.0	-6.5	-3.7	-1.0	1.0
S&P 500	-11.0	-38.1	-23.3	-13.0	-7.4	-4.8	-3.2	-3.0
S&P 500 ex-Tobacco	-11.1	-38.3	-23.6	-13.3	-7.7	-5.0	-3.4	-
Russell 3000®	-10.8	-38.2	-23.8	-13.6	-7.3	-4.6	-2.7	-2.3
Russell 1000® Value	-16.8	-42.4	-28.0	-15.4	-9.0	-4.9	-2.4	-0.6
Russell 1000® Growth	-4.1	-34.3	-19.2	-11.3	-5.7	-4.4	-3.6	-5.3
Russell 2000®	-15.0	-37.5	-26.3	-16.8	-7.7	-5.2	-1.3	1.9
Russell 2500™ Value	-16.3	-38.7	-28.5	-16.9	-8.6	-4.8	0.0	4.7
Russell 2000® Growth	-9.7	-36.4	-23.9	-16.2	-6.9	-5.4	-2.4	-1.6
INT'L EQUITY								
GMO Intrinsic Value	-16.8	-44.5	-26.8	-14.0	-5.4	-	-	-
McKinley Capital	-10.5	-50.3	-29.5	-15.2	-	-	-	-
Total Int'l Equities	-13.7	-47.1	-27.9	-14.4	-4.6	-1.5	1.8	1.1
Median Int'l Equity	-12.0	-46.2	-25.7	-13.2	-4.1	-0.1	3.8	3.8
MSCI EAFE Index	-13.9	-46.2	-27.5	-14.1	-5.6	-1.8	1.6	-0.5
MSCI ACWI ex-US	-10.6	-46.2	-25.7	-12.8	-4.0	-0.2	3.0	0.9
S&P Citi PMI EPAC Value	-15.1	-47.1	-28.3	-14.5	-5.5	-1.5	2.5	1.0
MSCI ACWI ex-US Growth	-9.3	-45.8	-24.1	-12.0	-3.3	-0.4	2.2	-0.9
DOMESTIC FIXED INCOME								
AFL-CIO Housing	2.6	6.2	6.6	6.6	5.6	4.7	5.8	6.1
Goldman Sachs	2.0	-	-	-	-	-	-	-
ING Clarion	0.0	-61.8	-43.4	-18.7	-11.4	-	-	-
ING Clarion II	-12.7	-58.5	-49.2	-	-	-	-	-
ING Clarion III	5.2	-	-	-	-	-	-	-
Lord Abbett	0.4	-	-	-	-	-	-	-
Nicholas Applegate	7.8	-12.7	-7.2	-1.6	0.6	1.5	4.4	-
PIMCO	1.2	-1.6	3.6	4.6	4.2	3.8	-	-
Workout (GSAM)	-3.2	-	-	-	-	-	-	-
Total Domestic Fixed	1.0	-6.7	-2.1	1.4	2.0	2.2	4.2	4.7
Median Fixed Income	0.7	1.4	4.4	4.9	4.5	3.9	5.1	5.5
Median High Yield Mgr.	4.6	-18.8	-11.9	-5.1	-2.3	-0.6	2.5	1.6
Barclays Universal	0.4	1.1	3.8	4.9	4.4	3.8	5.3	5.6
Barclays Aggregate	0.1	3.1	5.4	5.8	4.9	4.1	5.4	5.7
Merrill Lynch HY II	5.0	-20.3	-12.2	-4.9	-2.0	-0.3	3.2	2.3
Merrill Lynch BB/B	6.4	-17.0	-9.7	-3.4	-0.8	0.5	3.3	2.7
T-Bills	0.1	1.2	2.9	3.6	3.6	3.2	2.7	3.4
GLOBAL FIXED INCOME								
Lazard Asset Mgmt	-3.6	-11.2	-	-	-	-	-	-
Barclays Global Aggregate	-3.3	-4.9	4.7	5.8	3.7	3.9	-	-

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

AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
ALTERNATIVE INVESTMENTS*								
Adams Street**	-14.4 %	-22.3 %	-5.1 %	4.7 %	6.9 %	7.8 %	4.7 %	9.3 %
Bay Area Equity Fund**	-3.1	-1.5	21.2	14.9	10.3	-	-	-
Carpenter Bancfund**	-6.9	-	-	-	-	-	-	-
Energy Investor Fund**	84.6	69.8	113.4	77.8	64.0	60.6	-	-
Energy Investor Fund II**	-3.4	3.4	9.8	14.6	-	-	-	-
Energy Investor Fund III**	9.2	8.3	-	-	-	-	-	-
Nogales**	-76.9	-78.9	-67.6	-49.9	-38.6	-	-	-
Paladin III	-12.1	-16.4	-	-	-	-	-	-
Pathway**	-16.4	-24.4	-1.9	7.8	13.3	13.7	8.0	-
Hancock PT Timber Fund	-0.1	9.7	11.5	12.0	10.8	9.9	7.0	5.7
Total Alternative	-7.8	-11.6	1.3	8.7	11.0	12.5	7.9	9.0
S&P 500 + 400 bps	-10.1	-35.5	-20.2	-9.5	-3.7	-0.9	0.7	0.9
REAL ESTATE*								
Adelante Capital REIT	-31.4	-62.9	-45.2	-28.3	-14.1	-9.7	-1.6	-
BlackRock Realty	-26.0	-46.8	-23.9	-12.1	-4.7	-	-	-
DLJ RECP I**	-2.1	25.2	27.5	34.2	24.1	21.4	17.7	19.9
DLJ RECP II**	-20.4	-21.4	-3.8	8.4	16.4	19.4	19.9	-
DLJ RECP III**	-8.6	-9.2	2.2	11.6	-	-	-	-
DLJ RECP IV**	-33.6	-	-	-	-	-	-	-
Fidelity II	-16.6	-53.0	-29.4	-18.1	-10.7	-6.6	-	-
Fidelity III	-16.2	-25.9	-	-	-	-	-	-
Invesco Fund I	-3.1	-25.2	-12.2	-1.8	1.8	-	-	-
Invesco Fund II	-22.0	-84.4	-	-	-	-	-	-
Invesco Int'l REIT	-12.3	-	-	-	-	-	-	-
Prudential SPF II	0.7	-41.9	-11.8	8.3	13.9	16.1	13.6	11.4
Willows Office Property	1.2	3.5	22.4	16.8	14.4	9.6	9.0	16.1
Total Real Estate	-21.5	-49.4	-31.7	-16.7	-5.3	-1.8	3.4	5.2
Median Real Estate	-13.5	-21.2	-7.4	-0.3	4.7	6.1	7.6	7.0
Real Estate Benchmark	-14.4	-28.7	-13.7	-4.2	2.6	4.8	6.8	8.3
DJ Wilshire REIT	-33.9	-60.7	-43.5	-27.0	-13.8	-9.4	-1.7	3.7
NCREIF Property Index	-13.9	-20.7	-5.1	1.7	6.0	7.8	8.0	8.6
NCREIF Index + 300 bps	-6.6	-12.0	1.6	7.4	11.2	12.7	12.4	12.6
NCREIF Index + 500 bps	-6.1	-10.2	3.4	9.3	13.3	14.8	14.5	14.7
NCREIF Apartment	-8.7	-16.4	-4.3	1.4	6.0	7.5	8.0	8.9
NCREIF Apt + 300 bps	-8.0	-13.8	-1.4	4.5	9.1	10.7	11.2	12.1
CCCERA Total Fund	-6.8 %	-28.2 %	-15.9 %	-7.4 %	-1.7 %	0.1 %	2.0 %	2.5 %
CPI + 400 bps	2.2	3.7	5.9	6.2	6.6	6.7	6.7	6.9

See also IRRs on closed end funds (some fixed income, alternatives and real estate) on Page 13.

** Performance as of December 31, 2008.

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2009

DOMESTIC EQUITY	<u>YTD</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Boston Partners	-11.7 %	-33.2 %	4.3 %	20.2 %	12.0 %	16.6 %	27.1 %
<i>Rank vs Equity</i>	73	22	60	12	14	31	75
<i>Rank vs Lg Value</i>	34	16	24	36	14	32	81
Delaware	0.0	-42.6	13.6	3.2	-	-	-
<i>Rank vs Equity</i>	8	81	15	91	-	-	-
<i>Rank vs Lg Growth</i>	7	76	33	74	-	-	-
Emerald Advisors	-8.3	-36.5	3.2	13.8	10.1	4.1	-
<i>Rank vs Equity</i>	42	41	64	56	25	93	-
<i>Rank vs Sm Cap Growth</i>	37	35	48	39	20	86	-
State Street (Legacy ING)	-11.7	-36.7	5.8	15.9	5.4	11.2	26.7
<i>Rank vs Equity</i>	73	41	44	38	61	60	77
<i>Rank vs Lg Core</i>	87	35	75	39	40	36	83
Intech - Enhanced Plus	-11.0	-37.0	7.4	14.4	8.9	15.3	29.4
<i>Rank vs Equity</i>	69	48	36	54	34	37	60
<i>Rank vs Lg Core</i>	74	53	79	80	14	7	34
Intech - Large Cap Core	-11.1	-36.2	7.0	-	-	-	-
<i>Rank vs Equity</i>	69	37	38	-	-	-	-
<i>Rank vs Lg Core</i>	77	27	-	-	-	-	-
PIMCO Stocks Plus	-12.1	-43.5	5.0	15.7	4.6	11.1	29.9
<i>Rank vs Equity</i>	75	85	56	43	75	62	58
<i>Rank vs Lg Core</i>	89	97	68	64	78	15	29
Progress	-11.1	-42.5	6.1	15.4	9.1	-	-
<i>Rank vs Equity</i>	69	81	42	46	32	-	-
<i>Rank vs Sm Core</i>	30	91	17	46	36	-	-
Rothschild	-15.2	-28.6	1.8	21.3	11.2	20.7	-
<i>Rank vs Equity</i>	88	11	70	9	18	15	-
<i>Rank vs Sm Cap Value</i>	43	28	31	19	23	39	-
Wentworth, Hauser	-6.7	-34.8	6.6	7.2	9.6	13.6	27.1
<i>Rank vs Equity</i>	33	29	40	83	28	46	75
<i>Rank vs Lg Core</i>	7	16	36	98	9	15	82
Total Domestic Equities	-9.6	-37.5	6.5	13.5	8.8	13.0	31.0
<i>Rank vs Equity</i>	51	55	40	60	35	49	50
Median Equity	-9.3	-37.0	5.5	15.0	6.5	12.9	31.0
S&P 500	-11.0	-37.0	5.5	15.8	4.9	10.9	28.7
S&P 500 ex-Tobacco	-11.1	-37.3	5.2	15.7	4.6	10.7	28.4
Russell 3000®	-10.8	-37.3	5.1	15.7	6.1	12.0	31.0
Russell 1000® Value	-16.8	-36.9	-0.2	22.2	7.0	16.5	30.0
Russell 1000® Growth	-4.1	-38.4	11.8	9.1	5.3	6.3	29.8
Russell 2000®	-15.0	-33.8	-1.6	18.4	4.6	18.3	47.3
Rothschild Benchmark	-16.3	-32.0	-7.3	20.2	5.5	22.3	-
Russell 2000® Growth	-9.7	-38.5	7.1	13.4	4.2	14.3	-
INT'L EQUITY							
GMO	-16.7	-38.4	10.6	26.2	-	-	-
<i>Rank vs Int'l Eq</i>	94	18	60	44	-	-	-
McKinley Capital	-10.4	-49.9	20.1	-	-	-	-
<i>Rank vs Int'l Eq</i>	36	82	17	-	-	-	-
Total Int'l Equities	-13.6	-44.1	15.3	26.6	20.0	18.1	39.9
<i>Rank vs Int'l Eq</i>	65	55	36	41	32	68	27
Median Int'l Equity	-12.0	-43.4	11.9	25.9	15.9	19.9	36.4
MSCI EAFE Index	-13.9	-43.1	11.6	26.9	14.0	20.7	39.2
MSCI ACWI ex-US	-10.6	-45.2	17.1	27.2	17.1	21.4	41.4
S&P Citi PMI EPAC Value	-15.1	-43.7	12.2	28.1	15.7	23.5	42.1
MSCI ACWI ex-US Growth	-9.3	-45.4	21.4	24.0	17.1	17.1	34.9

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>YTD</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
DOMESTIC FIXED INCOME							
AFL-CIO Housing	2.7 %	5.7 %	7.1 %	5.1 %	3.0 %	4.6 %	4.2 %
<i>Rank vs Fixed Income</i>	19	25	34	28	25	41	66
Goldman Sachs	2.1	-	-	-	-	-	-
<i>Rank vs Fixed Income</i>	24	-	-	-	-	-	-
ING Clarion	0.0	-61.1	-9.6	64.8	15.3	-	-
<i>Rank vs Fixed Income</i>	92	99	100	1	1	-	-
ING Clarion II	-11.5	-64.9	-6.6	-	-	-	-
<i>Rank vs Fixed Income</i>	97	99	100	-	-	-	-
ING Clarion III	7.9	-	-	-	-	-	-
<i>Rank vs Fixed Income</i>	3	-	-	-	-	-	-
Lord Abbett	0.4	-	-	-	-	-	-
<i>Rank vs Fixed Income</i>	55	-	-	-	-	-	-
Nicholas Applegate	7.9	-20.0	7.1	10.2	3.8	9.1	21.2
<i>Rank vs. High Yield</i>	3	14	34	32	15	66	68
PIMCO	1.2	0.0	8.4	4.8	3.4	5.6	6.9
<i>Rank vs Fixed Income</i>	37	73	13	37	18	20	21
Workout (GSAM)	-3.2	-	-	-	-	-	-
<i>Rank vs Fixed Income</i>	93	-	-	-	-	-	-
Total Domestic Fixed	1.2	-8.1	5.8	7.5	3.7	6.3	7.9
<i>Rank vs Fixed Income</i>	38	92	62	11	14	16	14
Median Fixed Income	0.7	3.9	6.5	4.5	2.5	4.4	4.6
Median High Yield Mgr.	4.6	-24.9	6.5	9.0	2.5	9.8	24.0
Barclays Universal	0.4	2.4	6.5	5.0	2.7	5.0	5.8
Barclays Aggregate	0.1	5.2	7.0	4.3	2.4	4.3	4.1
ML High Yield II	5.0	-26.2	2.1	11.7	2.7	10.8	28.1
T-Bills	0.1	2.1	5.0	4.8	3.1	1.3	1.1
Global Fixed Income							
Lazard Asset Mgmt	-3.5	-0.4	-	-	-	-	-
<i>Rank vs. Global Fixed</i>	69	31	-	-	-	-	-
Barclays Global Aggregate	-3.3	4.8	-	-	-	-	-
ALTERNATIVE INVESTMENTS							
Adams Street**	-14.1	-4.9	27.9	23.5	17.0	13.0	4.5
Bay Area Equity Fund**	-2.4	24.4	63.6	-6.5	1.9	-	-
Carpenter Bancfund	7.1	-	-	-	-	-	-
Energy Investor Fund**	86.1	220.5	2.2	12.7	84.2	-	-
Energy Investor Fund II**	-2.8	19.7	12.5	-	-	-	-
Energy Investor Fund III**	10.9	108.9	-	-	-	-	-
Nogales**	-53.7	-51.4	21.2	11.0	13.1	-	-
Paladin III**	-8.9	-10.9	-	-	-	-	-
Pathway**	-15.9	-6.6	50.4	21.4	42.5	12.2	0.2
Hancock PT Timber Fund	0.2	11.9	14.7	12.1	9.8	6.9	3.8
Total Alternative	-6.4	1.8	28.0	19.2	33.3	11.4	3.5
S&P 500 + 400 bps	-10.1	-34.4	9.7	19.8	8.9	14.9	32.7

See also IRRs on closed end funds (some fixed income, alternatives and real estate) on Page 13.

** Performance as of December 31, 2008.

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YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2009

	<u>YTD</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
REAL ESTATE							
Adelante Capital REIT	-31.2 %	-44.8 %	-16.9 %	38.2 %	16.7 %	36.9 %	36.1 %
<i>Rank</i>	<i>75</i>	<i>65</i>	<i>55</i>	<i>13</i>	<i>4</i>	<i>11</i>	<i>53</i>
BlackRock Realty	-25.6	-28.2	14.8	23.8	28.7	-	-
<i>Rank</i>	<i>85</i>	<i>80</i>	<i>44</i>	<i>27</i>	<i>11</i>	<i>-</i>	<i>-</i>
DLJ RECP I**	-2.1	39.0	34.2	41.2	14.2	11.8	4.2
<i>Rank</i>	<i>15</i>	<i>1</i>	<i>2</i>	<i>6</i>	<i>62</i>	<i>54</i>	<i>84</i>
DLJ RECP II**	-20.0	4.0	34.8	35.7	51.3	33.8	25.8
<i>Rank</i>	<i>77</i>	<i>12</i>	<i>1</i>	<i>17</i>	<i>4</i>	<i>19</i>	<i>28</i>
DLJ RECP III**	-8.6	1.7	30.5	10.2	-	-	-
<i>Rank</i>	<i>22</i>	<i>16</i>	<i>2</i>	<i>79</i>	<i>-</i>	<i>-</i>	<i>-</i>
DLJ RECP IV**	-1.3	-	-	-	-	-	-
<i>Rank</i>	<i>75</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Fidelity II	-16.3	-41.9	5.0	16.5	16.1	-	-
<i>Rank</i>	<i>69</i>	<i>93</i>	<i>74</i>	<i>45</i>	<i>51</i>	<i>-</i>	<i>-</i>
Fidelity III	-15.3	-10.7	-	-	-	-	-
<i>Rank</i>	<i>55</i>	<i>58</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Fund I	-2.8	-23.2	10.4	38.1	-	-	-
<i>Rank</i>	<i>15</i>	<i>78</i>	<i>63</i>	<i>10</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Fund II	-21.4	-81.3	-	-	-	-	-
<i>Rank</i>	<i>80</i>	<i>100</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Intl REIT	-12	-	-	-	-	-	-
<i>Rank</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Prudential SPF II	0.7	-39.6	45.3	83.8	38.3	19.7	12.4
<i>Rank</i>	<i>7</i>	<i>90</i>	<i>1</i>	<i>1</i>	<i>7</i>	<i>30</i>	<i>33</i>
Willows Office Property	1.2	3.7	44.5	7.4	7.5	-8.9	7.9
<i>Rank</i>	<i>5</i>	<i>13</i>	<i>1</i>	<i>87</i>	<i>80</i>	<i>96</i>	<i>67</i>
Total Real Estate	-21.2	-34.2	-3.0	33.8	20.4	30.4	25.6
<i>Rank</i>	<i>79</i>	<i>83</i>	<i>82</i>	<i>20</i>	<i>29</i>	<i>23</i>	<i>28</i>
Median Real Estate	-13.5	-10.4	13.9	15.6	16.7	12.3	9.5
Real Estate Benchmark	-14.4	-15.2	6.3	-	-	-	-
DJ Wilshire REIT Index	-33.9	-39.2	-17.6	36.0	13.8	33.1	36.2
NCREIF Property Index	-13.9	-6.5	15.8	16.6	20.1	14.5	9.0
CCCERA Total Fund	-6.6	-26.5	7.3	15.3	10.8	13.38	23.5
<i>Rank vs. Total Fund</i>	<i>77</i>	<i>68</i>	<i>45</i>	<i>13</i>	<i>5</i>	<i>15</i>	<i>20</i>
<i>Rank vs. Public Fund</i>	<i>77</i>	<i>74</i>	<i>42</i>	<i>11</i>	<i>2</i>	<i>8</i>	<i>19</i>
Median Total Fund	-4.2	-23.0	7.1	12.0	6.1	10.4	19.1
Median Public Fund	-5.2	-22.9	6.9	11.9	6.0	10.0	20.4
CPI + 400 bps	2.2	4.2	8.3	6.6	7.6	7.4	6.5

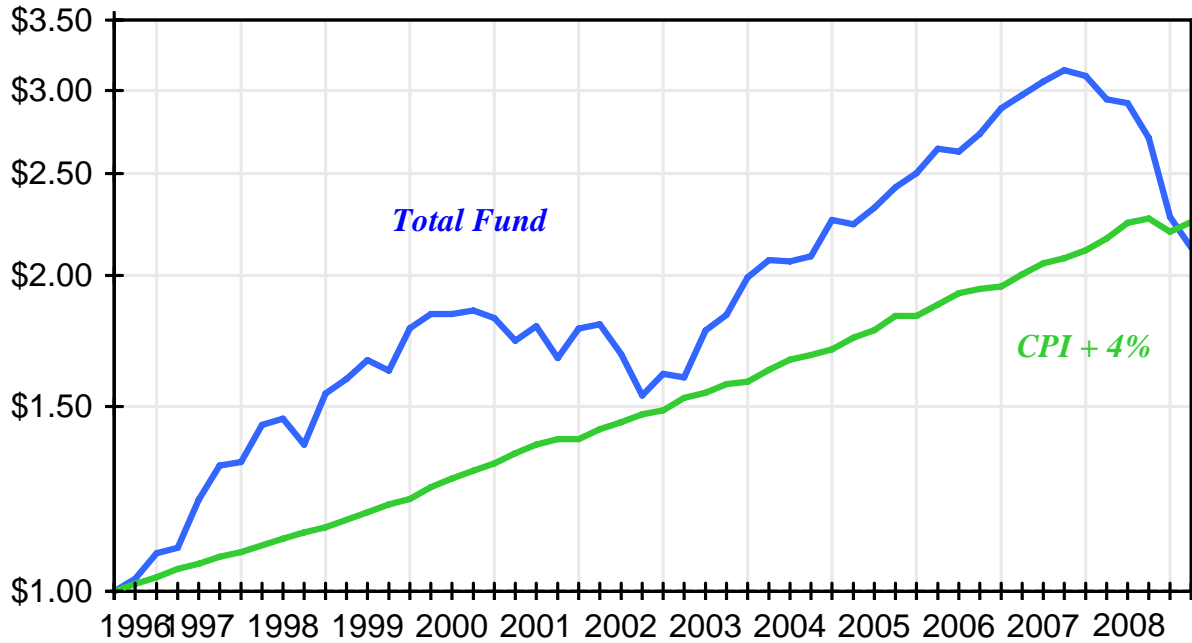
** Performance as of December 31, 2008.

TOTAL FUND PERFORMANCE

Total Fund

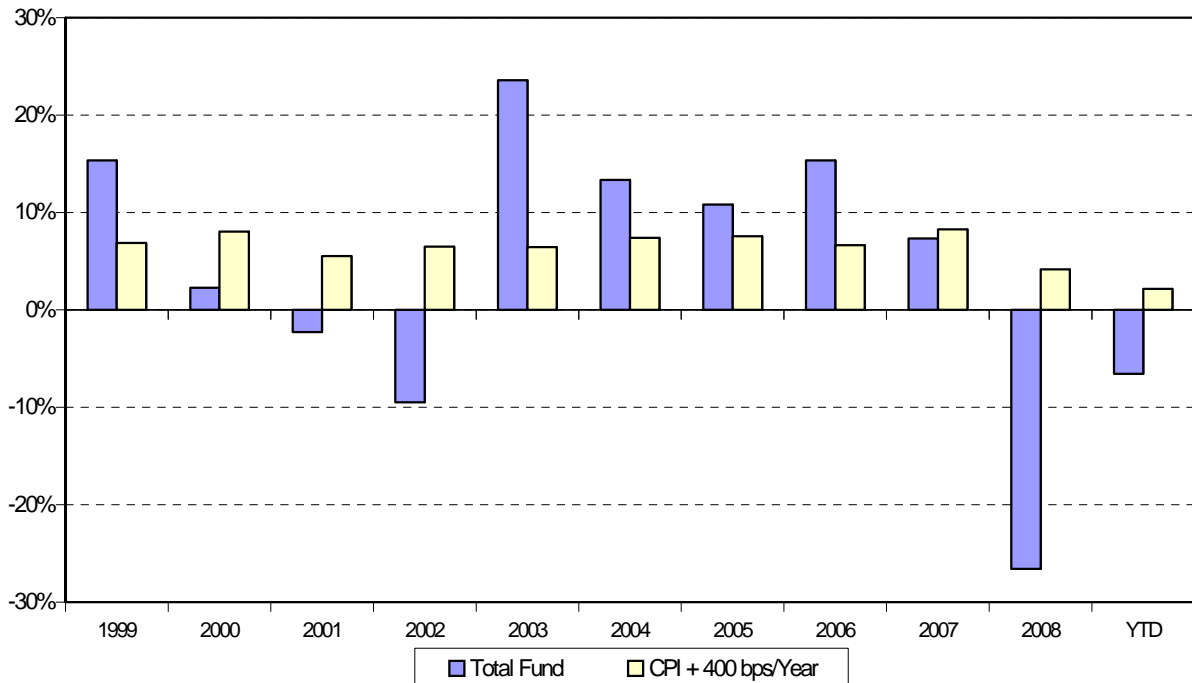
Total Fund vs. CPI + 4% per Year

Cumulative Value of \$1 (Gross of Fees)

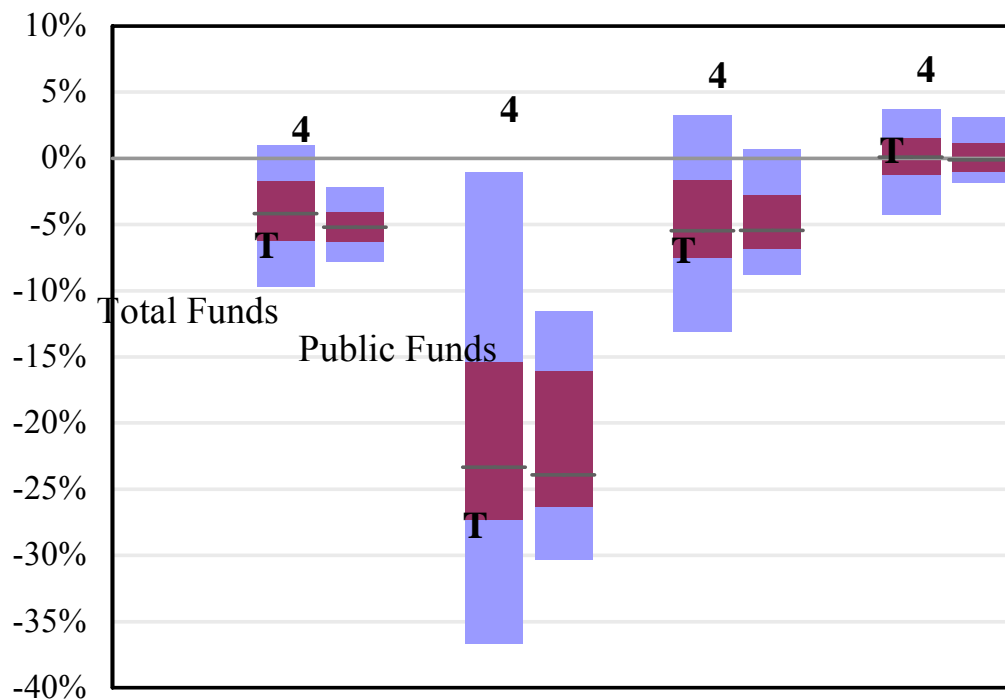


Total Fund vs. CPI plus 400 bps/Year

Year by Year Performance



Total Fund



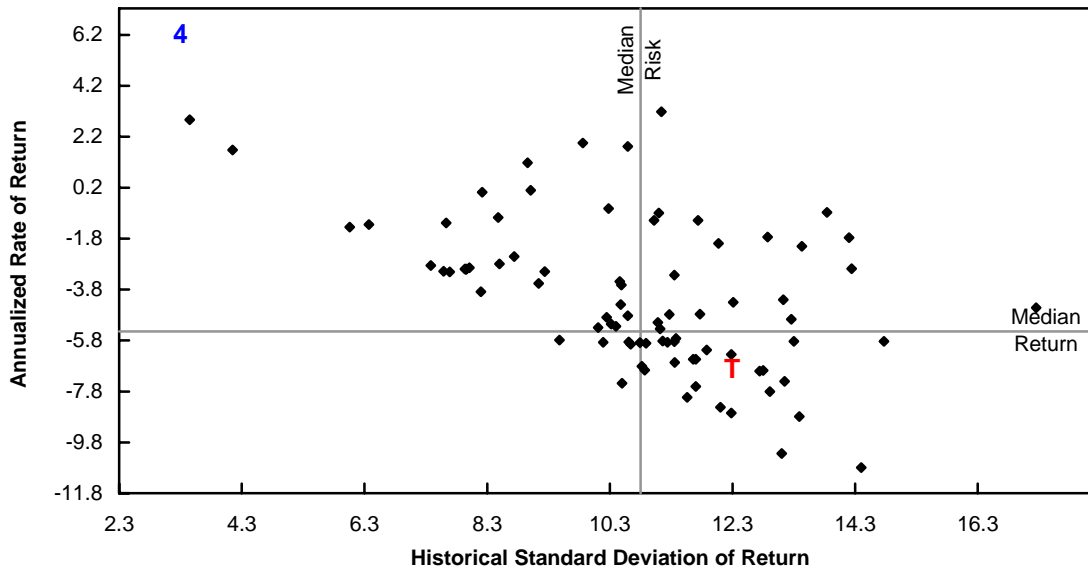
	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Fund (T)	-6.6	-27.7	-7.0	0.6
<i>Rank v. Total Fd</i>	77	77	69	38
<i>Rank v. Public Fd</i>	77	78	67	33
CPI + 4% (4)	2.2	3.7	6.2	6.7
Total Fund Median	-4.2	-23.3	-5.5	-1.2
Total Public Median	-5.2	-23.9	-5.4	-0.1

CCCERA Total Fund returned -6.6% in the first quarter, below the -4.2% return of the median total fund and the -5.2% return of the median total public fund. For the one-year period, the Total Fund returned -27.7%, below the -23.3% for the median total fund and -23.9% for the median public fund. Over the longer periods CCCERA has performed better than both fund medians. As illustrated in the charts on the following two pages, CCCERA has exceeded the median total fund with a slightly higher risk level over the past five years. However, the CCCERA Total Fund did not exceed the CPI plus 400 basis points over the past five years.

TOTAL FUND PERFORMANCE

Performance and Variability

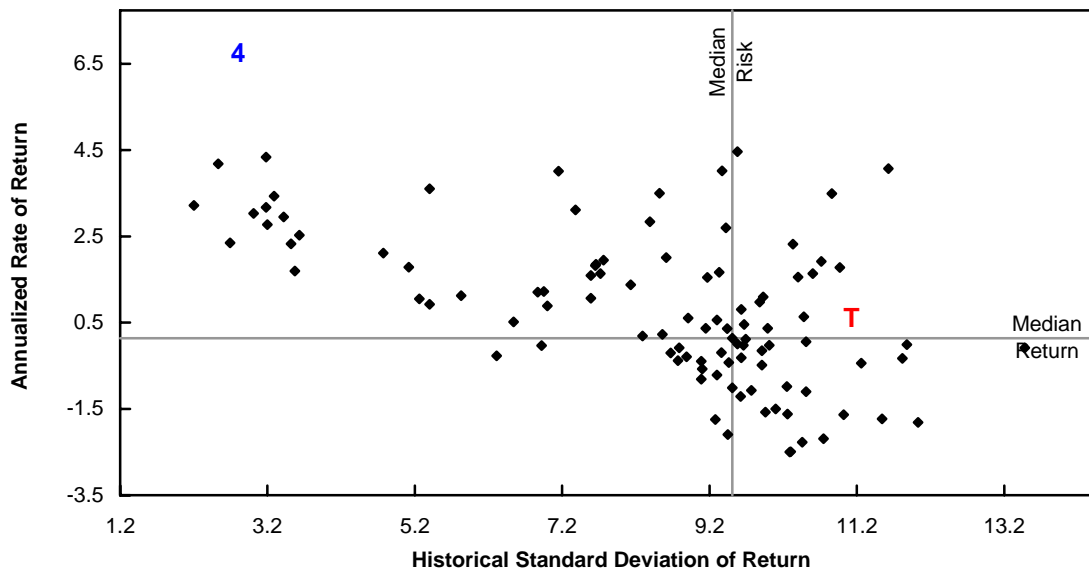
Three Years Ending March 31, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (T)	-7.0 %	12.3 %	-0.86
CPI + 4% (4)	6.2	3.3	0.78
Median Fund	-5.5	10.8	-0.84

Performance and Variability

Five Years Ending March 31, 2009

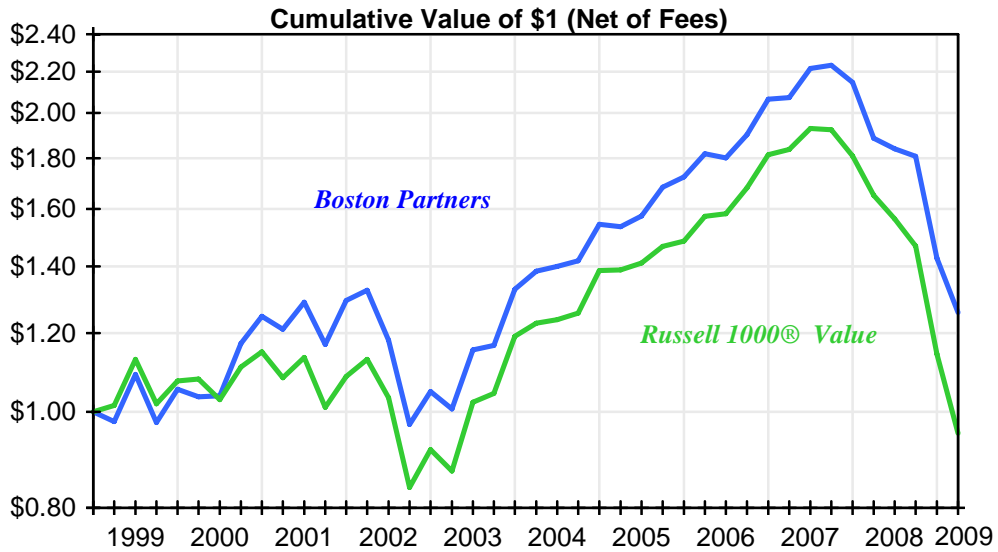


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (T)	0.6 %	12.3 %	-0.21
CPI + 4% (4)	6.7	3.3	1.04
Median Fund	0.1	10.8	-0.29

MANAGER COMMENTS – DOMESTIC EQUITY

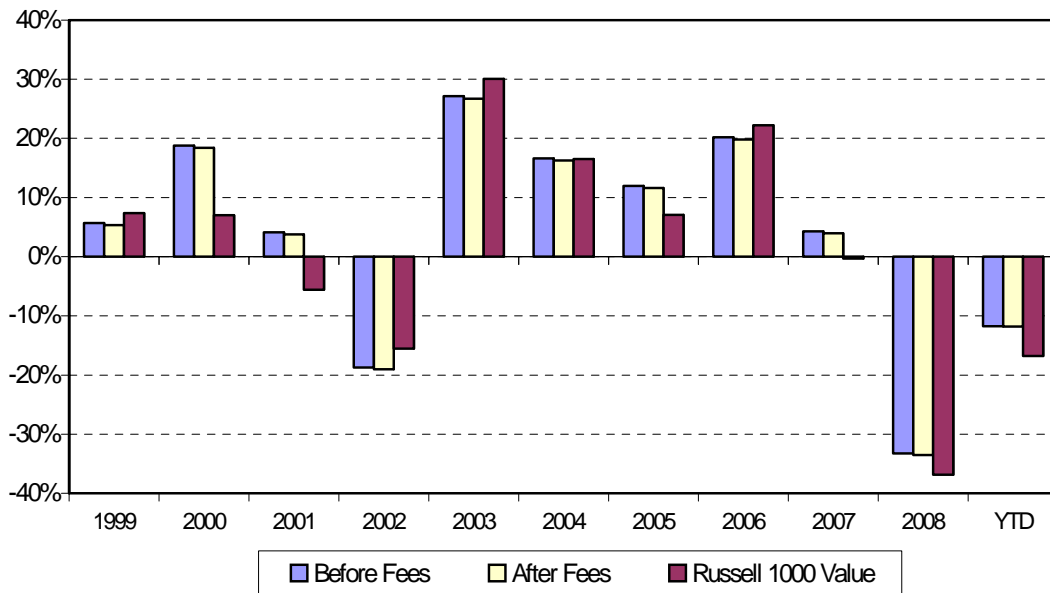
Boston Partners

Boston Partners vs. Russell 1000 Value

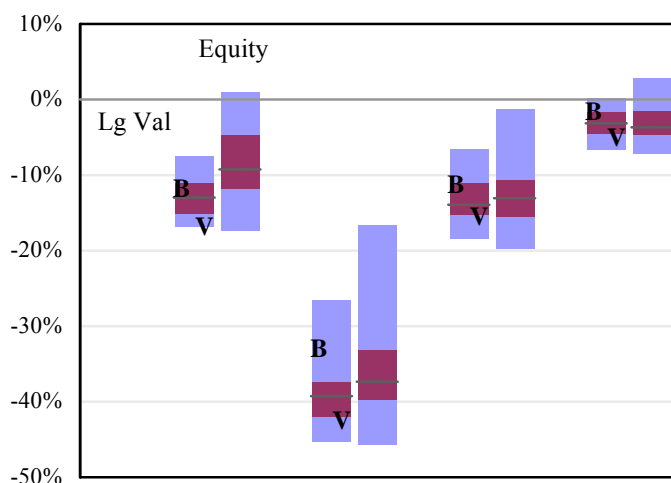


Boston vs. Russell 1000® Value

Year by Year Performance



Boston Partners



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Boston (B)	-11.7	-33.0	-11.2	-1.6
Rank v. Lg Value	34	10	25	21
Rank v. Equity	73	23	30	25
Rus 1000 Val (V)	-16.8	-42.4	-15.4	-4.9
Lg Val Median	-13.0	-39.3	-13.9	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

<u>Portfolio Characteristics</u>	<u>Boston Partners</u>	<u>Russell 1000® Value</u>
Eq Mkt Value (\$Mil)	202.0	N/A
Wtd. Avg. Cap (\$Bil)	51.7	70.4
Beta	1.03	0.98
Yield (%)	2.23	3.47
P/E Ratio	12.83	14.21
Cash (%)	2.1	0.0
Number of Holdings	91	644
Turnover Rate (%)	92.0	-

<u>Sector</u>	<u>Boston Partners</u>	<u>Russell 1000® Value</u>
Energy	17.1 %	17.6 %
Materials	1.0	3.2
Industrials	6.5	7.8
Cons. Discretionary	11.5	8.6
Consumer Staples	5.3	9.9
Health Care	10.9	14.3
Financials	29.0	20.5
Info Technology	13.3	3.3
Telecom Services	1.7	7.3
Utilities	3.6	7.4

Boston Partners' first quarter return of -11.7% was better than the -16.8% return of the Russell 1000® Value Index and ranked in the 34th percentile of large value managers. For the one-year period, Boston Partners returned -33.0%, better than the -42.4% return of the Russell 1000® Value Index. Over both the three and five-year periods, Boston Partners' performance was above the median large value equity manager and exceeded the Russell 1000® Value Index. Boston Partners is in compliance with CCCERA's performance objectives.

The portfolio had a lower P/E ratio than the index, indicating somewhat more of a value bias than the index. At the end of the quarter, the portfolio held 91 stocks, concentrated in the large to mid capitalization sectors. Boston Partners' largest economic sector over-weights were in the information technology, financials and consumer discretionary sectors, while the largest under-weights were in the telecom services, consumer staples and utilities sectors.

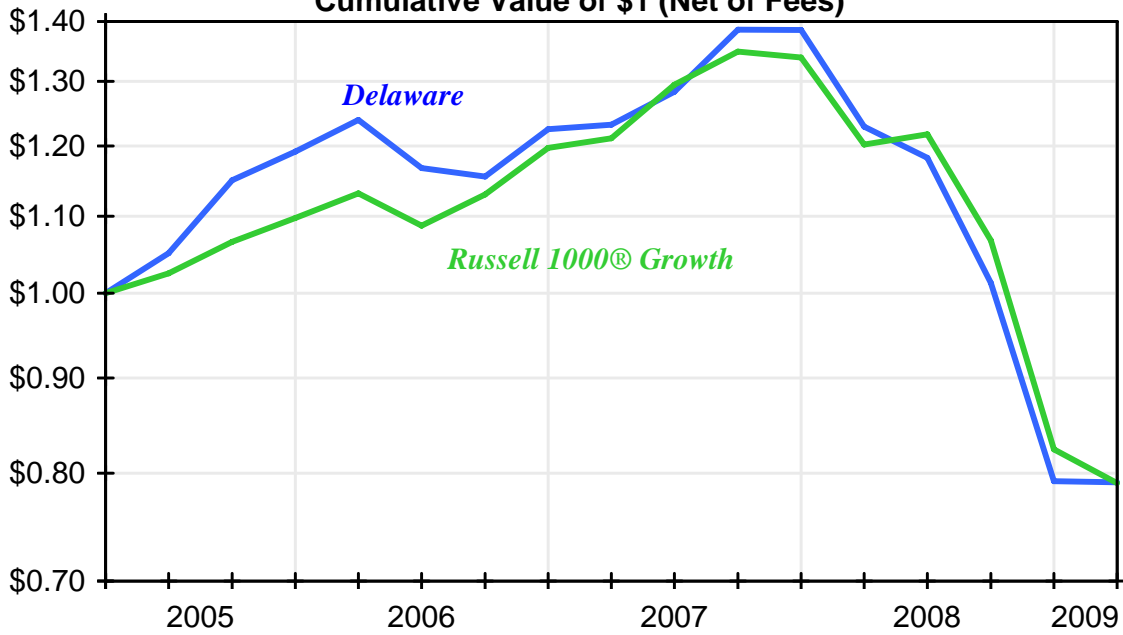
Boston Partners' first quarter performance relative to the Russell 1000® Value Index was helped by stock selection decisions but hurt slightly by sector allocation decisions. Stock selection was strongest in the financials and consumer discretionary sectors. Top performing holdings included Schering Plough (+39%), Gamestop (+29%) and Goldman Sachs (+26%), while the worst performing holdings included Well Fargo (-51%), Sallie Mae (-44%) and PNC Financial (-39%).

MANAGER COMMENTS – DOMESTIC EQUITY

Delaware

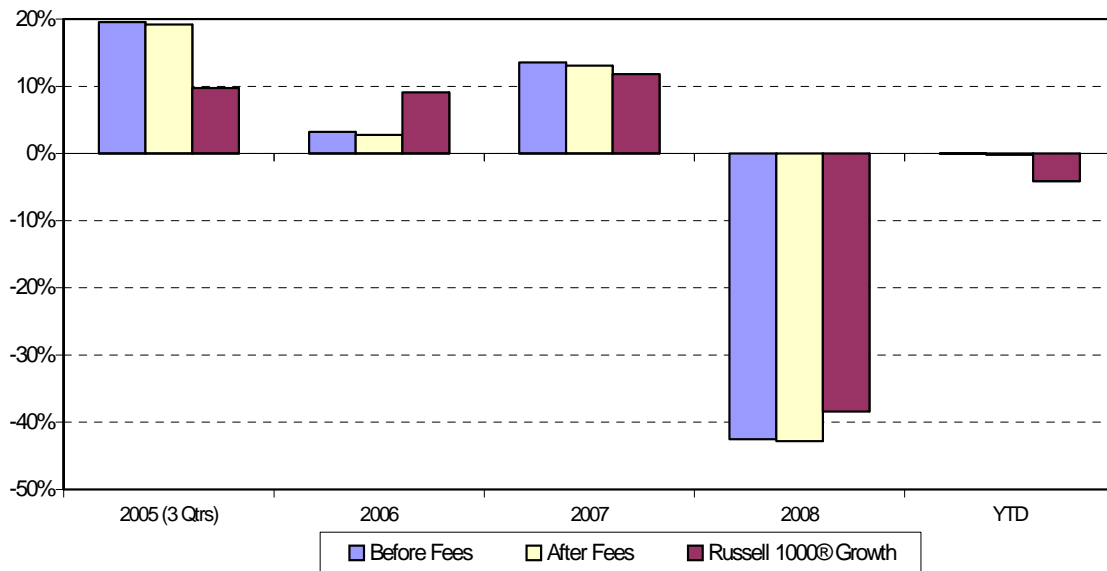
Delaware vs. Russell 1000 Growth

Cumulative Value of \$1 (Net of Fees)

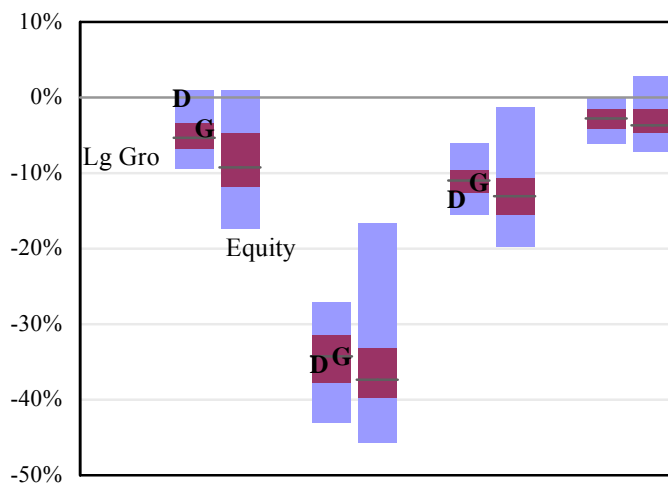


Delaware vs. Russell 1000® Growth

Year by Year Performance



Delaware



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Delaware (D)	-0.0	-35.3	-13.5	-
Rank v. Lg Gro	7	55	77	-
Rank v. Equity	8	36	58	-
Ru 1000 Gro (G)	-4.1	-34.3	-11.3	-
Lg Gro Median	-5.3	-34.3	-11.0	-2.8
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Delaware	Russell 1000® Growth
Eq Mkt Value (\$Mil)	217.20	N/A
Wtd. Avg. Cap (\$Bil)	34.08	53.1
Beta	1.07	1.05
Yield (%)	1.11	2.07
P/E Ratio	18.55	13.19
Cash (%)	7.2	0.0
Number of Holdings	28	637
Turnover Rate (%)	71.3	-

Sector	Delaware	Russell 1000® Growth
Energy	3.0 %	7.9 %
Materials	5.5	4.2
Industrials	6.8	11.8
Cons. Discretionary	6.2	10.2
Consumer Staples	7.5	13.9
Health Care	18.2	14.9
Financials	13.5	3.3
Info Technology	35.6	31.2
Telecom Services	3.6	0.8
Utilities	0.0	1.8

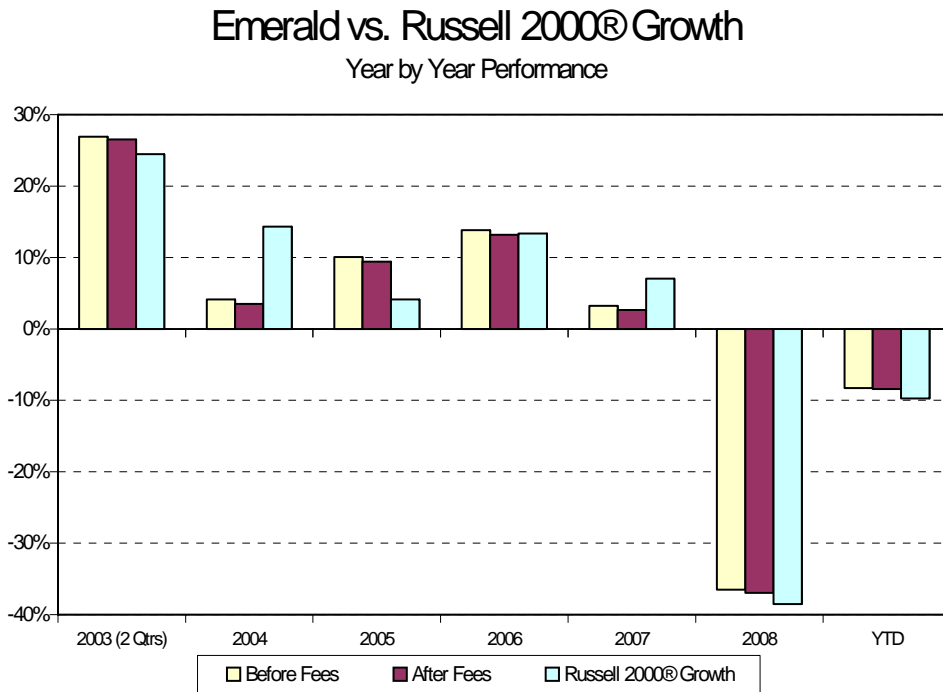
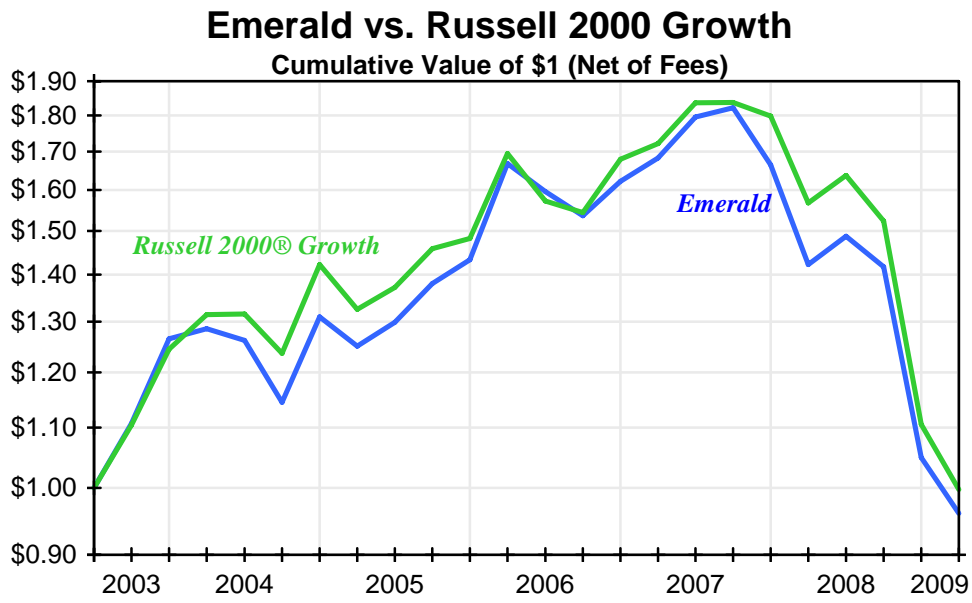
Delaware's return of 0.0% for the first quarter was better than the -4.1% return of the Russell 1000® Growth Index, ranking in the 7th percentile in the universe of large growth equity managers. Over the past year, the portfolio returned -35.3%, below the Russell 1000® Growth Index return of -34.3%, and ranked in the 55th percentile of large growth equity managers. Since inception performance now matches the Russell 1000® Growth Index, net of fees.

The portfolio (compared to the Russell 1000® Growth Index) had a below-index yield and an above-index P/E ratio. It included 28 stocks, concentrated in the large and mid capitalization sectors. Delaware's largest economic sector over-weights relative to the Russell 1000® Growth Index were in the financials, information technology and health care sectors, while the largest under-weights were in the consumer staples, industrials and energy sectors.

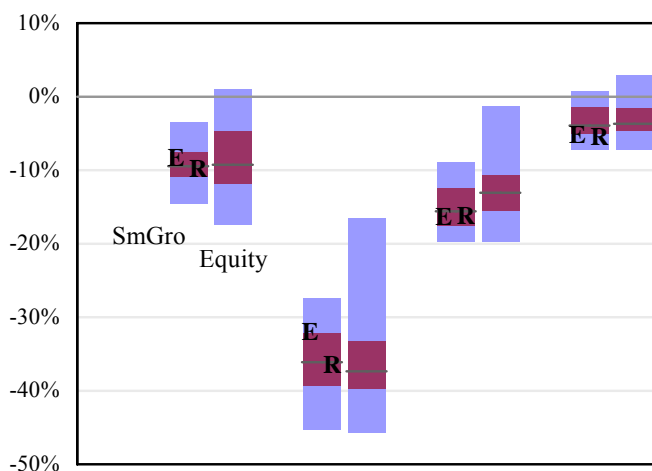
Delaware's first quarter performance relative to the Russell 1000® Growth Index was helped by both stock selection and sector allocation decisions. Stock selection was strongest in the information technology, financials and health care sectors. Trading decisions had a negative impact on performance for the quarter. The top performing holdings included Apple Computer (+23%), CME Group (+19%) and Allergan (+19%). The worst performing holdings included Weight Watchers (-37%), Intuitive Surgical (-25%) and Procter & Gamble (-23%).

MANAGER COMMENTS – DOMESTIC EQUITY

Emerald



Emerald



	Qtr	1 Year	3 Years	5 Years
Emerald (E)	-8.3	-32.0	-16.3	-5.1
Rank v. Sm Gro	37	22	62	72
Rank v. Equity	42	19	81	82
Ru 2000 Gro (R)	-9.7	-36.4	-16.2	-5.4
Sm Gro Median	-9.5	-36.1	-15.6	-3.9
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Emerald	Russell 2000® Growth
Eq Mkt Value (\$Mil)	94.65	N/A
Wtd. Avg. Cap (\$Bil)	1.30	0.89
Beta	1.12	1.23
Yield (%)	0.36	0.83
P/E Ratio	23.75	22.88
Cash (%)	1.3	0.0
Number of Holdings	119	1,182
Turnover Rate (%)	125.5	-

Sector	Emerald	Russell 2000® Growth
Energy	4.3 %	5.9 %
Materials	4.7	2.7
Industrials	11.0	16.7
Cons. Discretionary	12.8	13.7
Consumer Staples	3.4	3.2
Health Care	25.3	26.2
Financials	6.6	5.2
Info Technology	28.3	24.0
Telecom Services	2.8	1.5
Utilities	0.8	0.9

Emerald's return of -8.3% for the first quarter was better than the -9.7% return of the Russell 2000® Growth index and ranked in the 37th percentile in the universe of small growth equity managers. For the one-year period, Emerald returned -32.0%, better than the -36.4% return of the Russell 2000® Growth, and ranked in the 22nd percentile in the universe of small growth equity managers. Over the three-year period Emerald returned -16.3%, essentially even with the -16.2% return of the index, and ranked in the 62nd percentile of small growth managers. Over the past five years Emerald has returned -5.1%, better than the index but below the small growth median. Emerald is in compliance with some of CCCERA's performance objectives.

The portfolio has a beta of 1.12x compared to 1.23x for the Russell 2000® Growth Index and has a well below-index yield. It includes 119 stocks, concentrated in the small capitalization sector. Emerald's largest economic sector over-weights relative to the Russell 2000® Growth Index are in the information technology, materials and financials sectors. The largest under-weights are in the industrials, energy and consumer discretionary sectors.

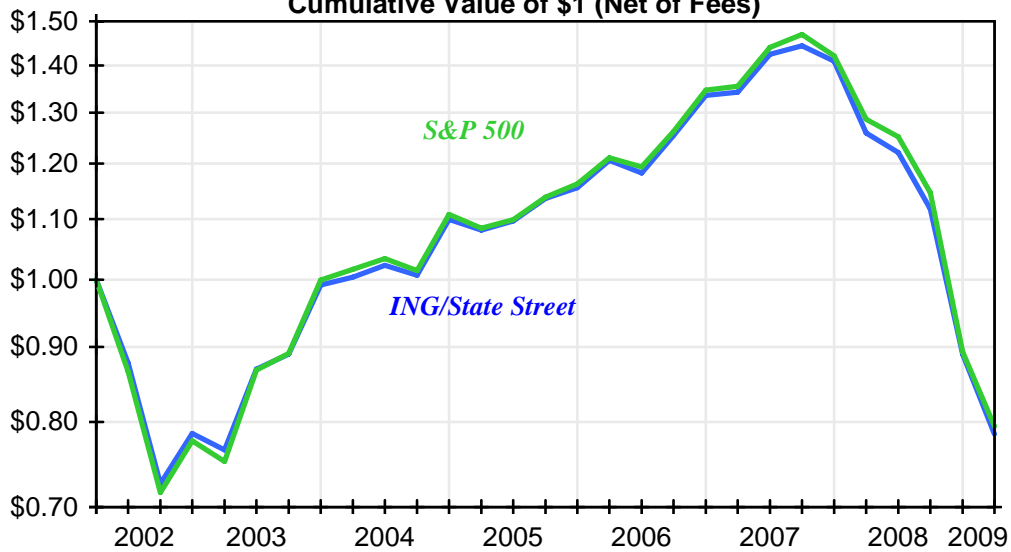
Emerald's first quarter performance relative to the Russell 2000® Growth Index was helped by both stock selection and trading decisions. Strong stock selection in the information technology sector and an underweight to the industrials sector were the largest positive contributors to first quarter performance. The top performing holdings included Advent Software (+67%), Aeropostale (+65%) and American Italian Pasta (+56%). The worst performing holdings included Penn Va Corp (-58%), Privatebancorp (-55%) and Chiquita Brands (-55%).

MANAGER COMMENTS – DOMESTIC EQUITY

State Street (Legacy ING)

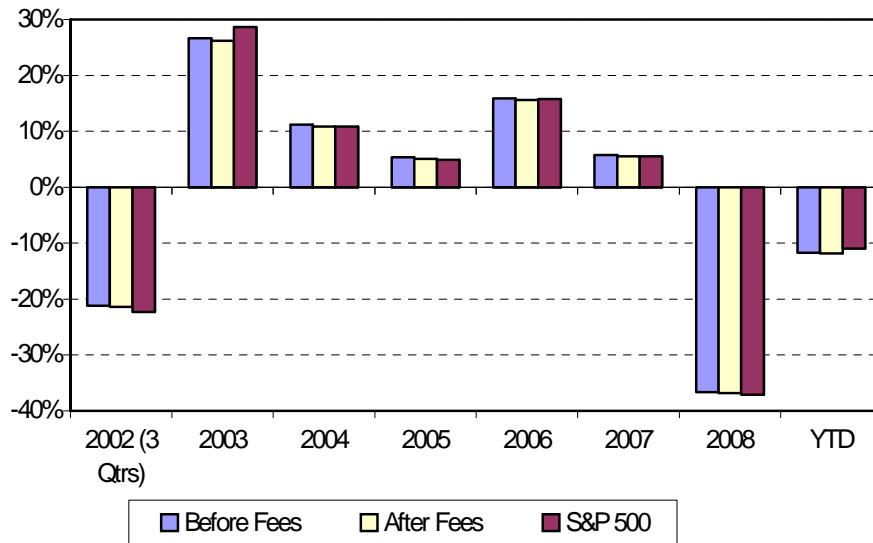
ING/State Street vs. S&P 500

Cumulative Value of \$1 (Net of Fees)

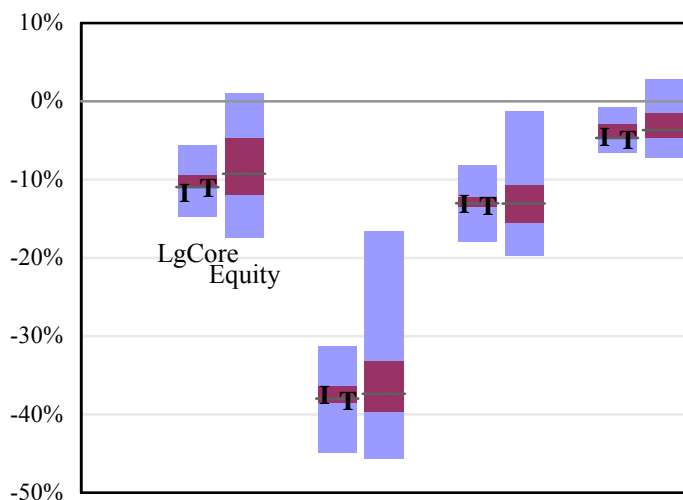


ING/State Street vs. S&P 500

Year by Year Performance



State Street (Legacy ING)



	Qtr	1 Year	3 Years	5 Years
State Street (ING) (I)	-11.7	-37.5	-13.1	-4.6
Rank v. Lg Core	87	32	64	44
Rank v. Equity	73	51	52	66
S&P 500 (S)	-11.0	-38.1	-13.0	-4.8
S&P 500 ex-Tob (T)	-11.1	-38.3	-13.3	-5.0
LgCore Median	-10.9	-38.0	-13.0	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	State Street	S&P 500
Eq Mkt Value (\$Mil)	157.50	N/A
Wtd. Avg. Cap (\$Bil)	69.66	67.35
Beta	1.00	1.00
Yield (%)	3.00 %	2.81 %
P/E Ratio	12.89	13.17
Cash (%)	0.1 %	0.0 %

Number of Holdings	321	500
Turnover Rate (%)	143.7	-

Sector	State Street	S&P 500
Energy	13.1 %	13.0 %
Materials	3.5	3.3
Industrials	9.5	9.7
Cons. Discretionary	7.9	8.8
Consumer Staples	13.8	12.8
Health Care	15.1	15.3
Financials	10.1	10.8
Info Technology	17.9	18.0
Telecom Services	4.7	4.0
Utilities	4.5	4.3

ING was terminated during the first quarter and State Street is now overseeing the portfolio. State Street has agreed to manage these assets with a 0.5% targeted tracking error to the S&P 500 for up to one year at no cost to CCCERA. These assets will be used to fund the initial global equity investment once it has been identified.

The portfolio returned -11.7% during the first quarter, which trailed the -11.0% return of the S&P 500 and the -11.1% return of the S&P 500 ex-Tobacco and ranked in the 87th percentile in the universe of large core equity managers. For the one-year period, the portfolio returned -37.5%, slightly better than the -38.1% return of the S&P 500 and the Tobacco-free Index return of -38.3%.

The portfolio had a market beta, a higher yield and a below-market P/E ratio. It included 321 stocks, concentrated in the large capitalization sectors. The portfolio closely resembles the S&P 500. The portfolio's largest economic sector over-weights were in the consumer staples and telecom services sectors, while the largest under-weights were in the consumer discretionary and financials sectors.

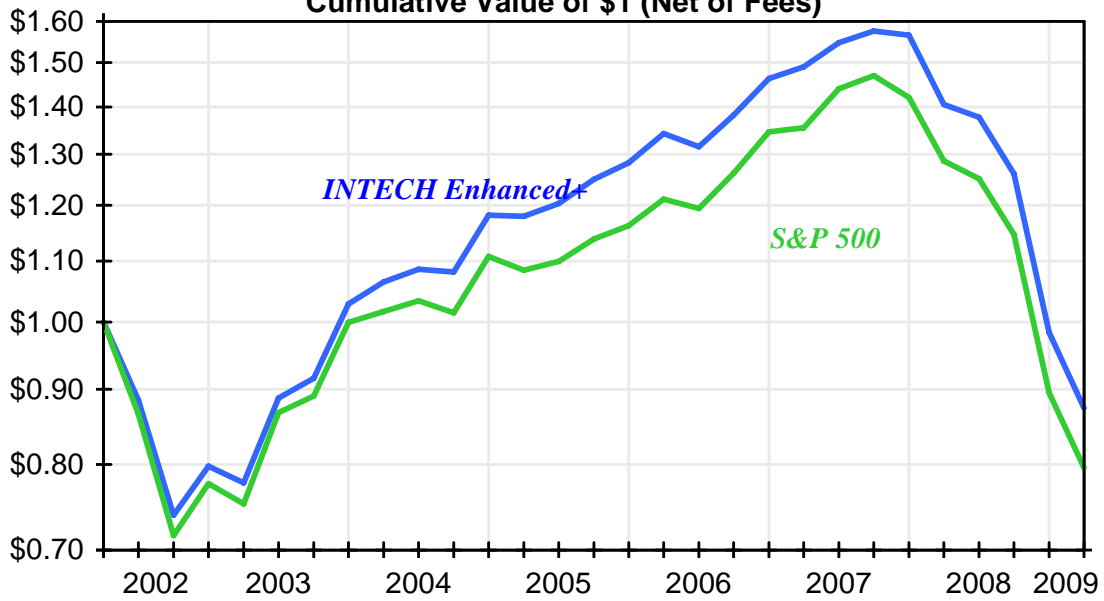
The portfolio's performance for the first quarter relative to the S&P 500 was hurt by both stock selection decisions and sector allocation decisions. The best performing holdings during the quarter included Sprint Nextel (+95%), Freeport-McMoran (+56%) and Micron Technology (+54%), while the worst performing holdings included Gannett (-72%), Lincoln National (-64%) and Citigroup (-62%).

MANAGER COMMENTS – DOMESTIC EQUITY

Intech - Enhanced Plus

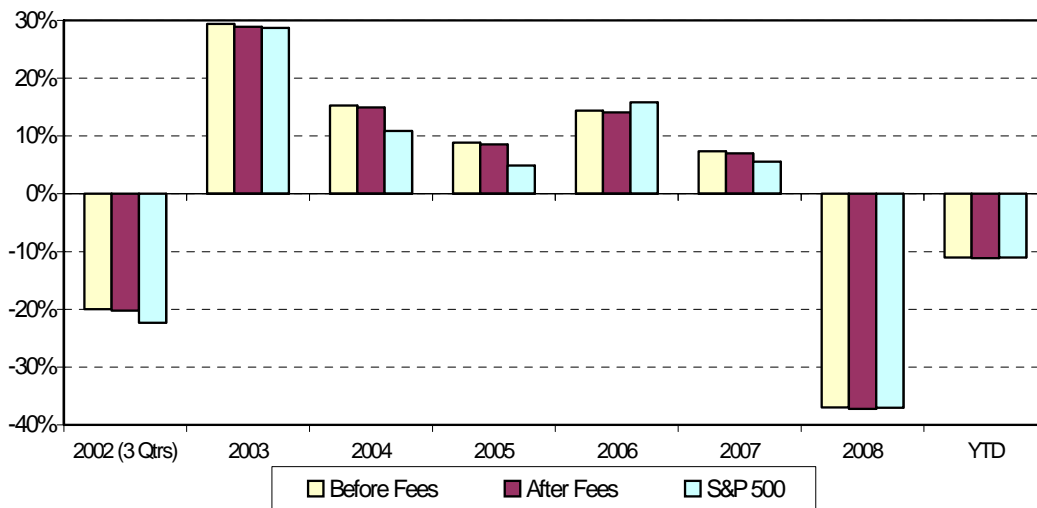
INTECH Enhanced Plus vs. S&P 500

Cumulative Value of \$1 (Net of Fees)

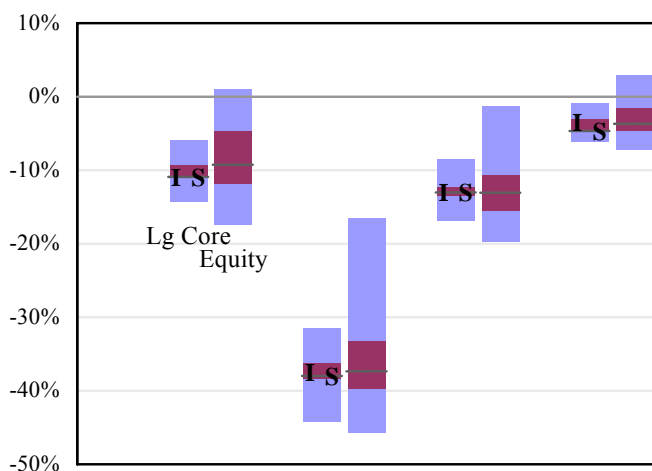


Intech Enhanced Plus vs. S&P 500

Year by Year Performance



Intech - Enhanced Plus



	Qtr	1 Year	3 Years	5 Years
INTECH Enh+ (I)	-11.0	-37.6	-13.0	-3.6
Rank v. Lg Core	74	32	56	27
Rank v. Equity	69	51	49	49
S&P 500 (S)	-11.0	-38.1	-13.0	-4.8
Lg Core Median	-10.9	-38.0	-13.0	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Intech - Enhanced Plus	S&P 500
Eq Mkt Value (\$Mil)	14.59	N/A
Wtd. Avg. Cap (\$Bil)	64.69	67.35
Beta	0.98	1.00
Yield (%)	2.95 %	2.81 %
P/E Ratio	12.40	13.17
Cash (%)	0.4 %	0.0 %
Number of Holdings	356	500
Turnover Rate (%)	80.1	-

Sector	Intech - Enhanced Plus	S&P 500
Energy	13.5 %	13.0 %
Materials	2.7	3.3
Industrials	12.7	9.7
Cons. Discretionary	10.4	8.8
Consumer Staples	13.9	12.8
Health Care	13.9	15.3
Financials	10.8	10.8
Info Technology	14.7	18.0
Telecom Services	4.5	4.0
Utilities	3.0	4.3

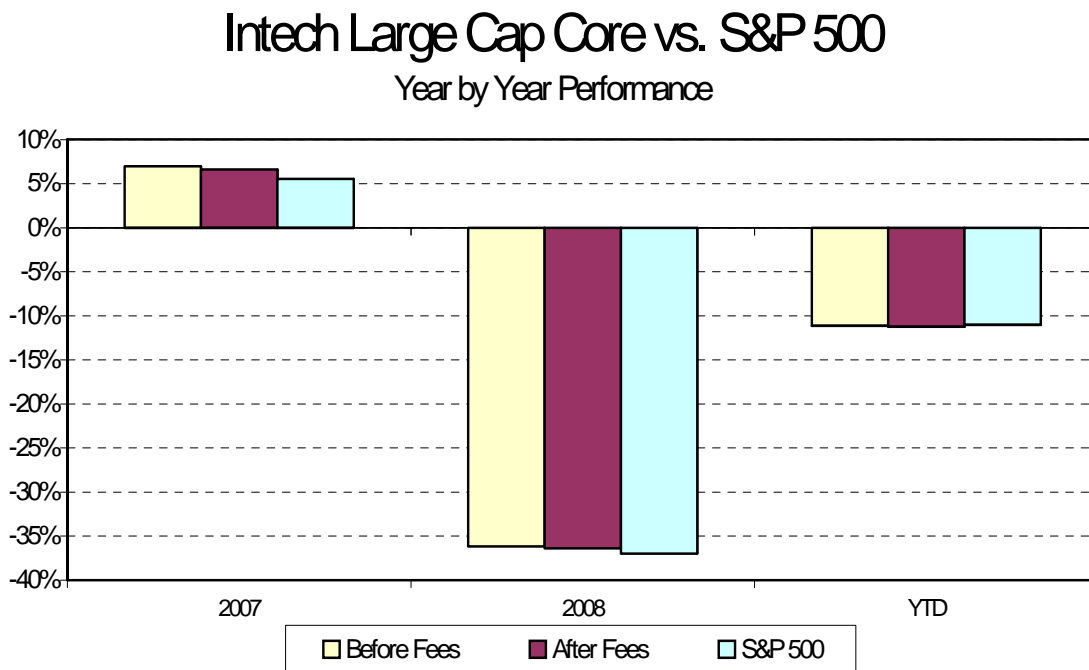
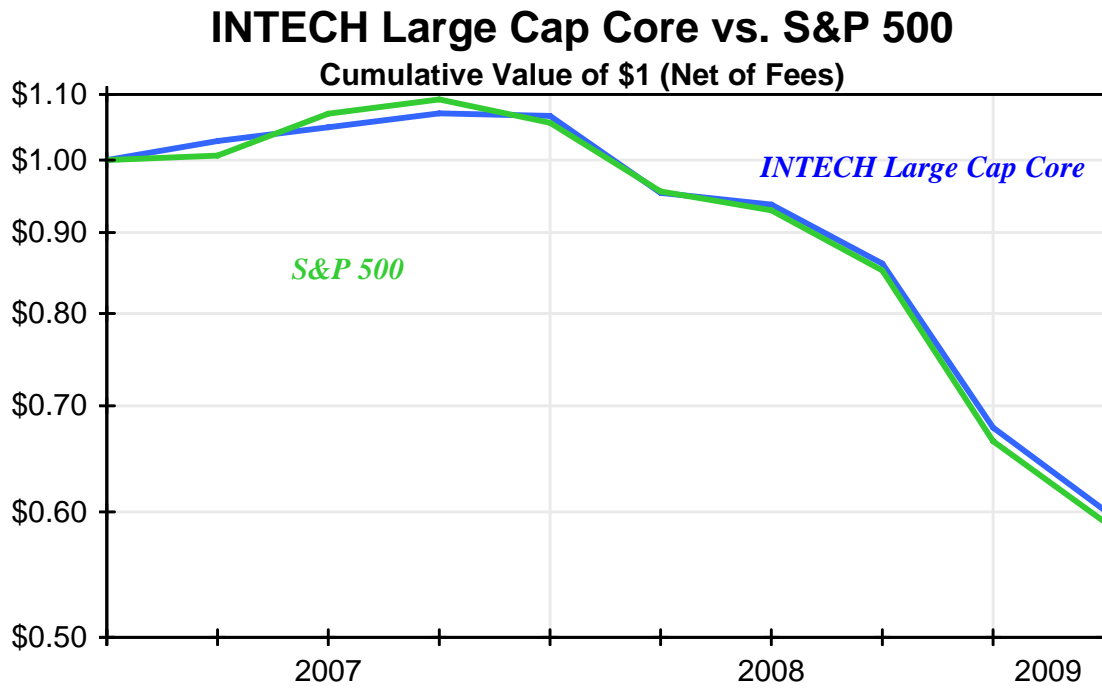
Intech's Enhanced Plus return of -11.0% for the first quarter matched the -11.0% return of the S&P 500, but ranked in the 74th percentile in the universe of large core equity managers. For the one-year period, Intech returned -37.6%, slightly better than the -38.1% for the S&P 500, and ranked in the 32nd percentile. Over the past five years, Intech returned -3.6%, better than the -4.8% return of the S&P 500, and ranked in the 27th percentile of large core equity managers. Intech Enhanced Plus is in compliance with CCCERA's performance objectives.

The portfolio has nearly the same beta as the market at 0.98x, a higher yield and a below-market P/E ratio. The portfolio has 356 holdings concentrated in large capitalization sectors. The largest economic sector over-weights were in the industrials, consumer discretionary and consumer staples sectors, while largest under-weights were in the information technology, health care and utilities sectors.

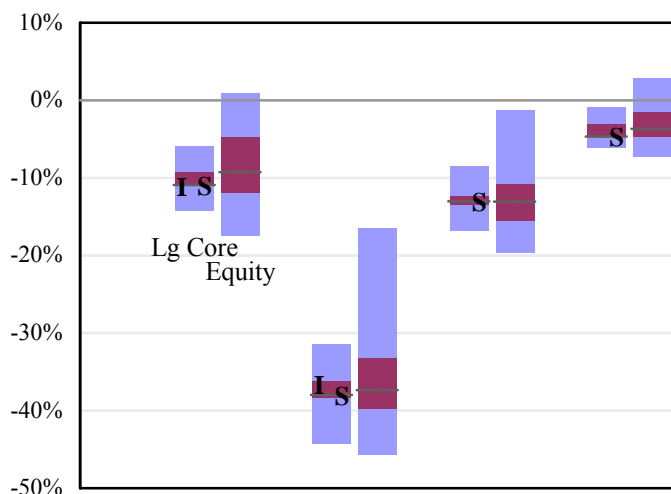
The portfolio's first quarter performance relative to the S&P 500 was helped by stock selection but hurt by sector allocation decisions. Stock selection in the consumer discretionary sector helped the most during the first quarter. The best performing portfolio stocks included Freeport-McMoran (+54%), Morgan Stanley (+44%) and Big Lots (+43%), while the worst performing holdings during the quarter included Huntington Bancshare (-78%), Lincoln National (-64%) and Principal Financial (-64%).

MANAGER COMMENTS – DOMESTIC EQUITY

Intech - Large Cap Core



Intech - Large Cap Core



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Intech Lg Cap (I)	-11.1	-36.7	-	-
Rank v. Lg Core	77	26	-	-
Rank v. Equity	69	45	-	-
S&P 500 (S)	-11.0	-38.1	-13.0	-4.8
Lg Core Median	-10.9	-38.0	-13.0	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Intech - Large Cap	S&P 500
Eq Mkt Value (\$Mil)	155.85	N/A
Wtd. Avg. Cap (\$Bil)	64.65	67.35
Beta	0.97	1.00
Yield (%)	3.04 %	2.81 %
P/E Ratio	12.20	13.17
Cash (%)	0.4 %	0.0 %
Number of Holdings	324	500
Turnover Rate (%)	109.8	-

Sector	Intech - Large Cap	S&P 500
Energy	13.2 %	13.0 %
Materials	2.4	3.3
Industrials	14.9	9.7
Cons. Discretionary	10.2	8.8
Consumer Staples	14.8	12.8
Health Care	13.0	15.3
Financials	9.6	10.8
Info Technology	14.3	18.0
Telecom Services	4.7	4.0
Utilities	2.8	4.3

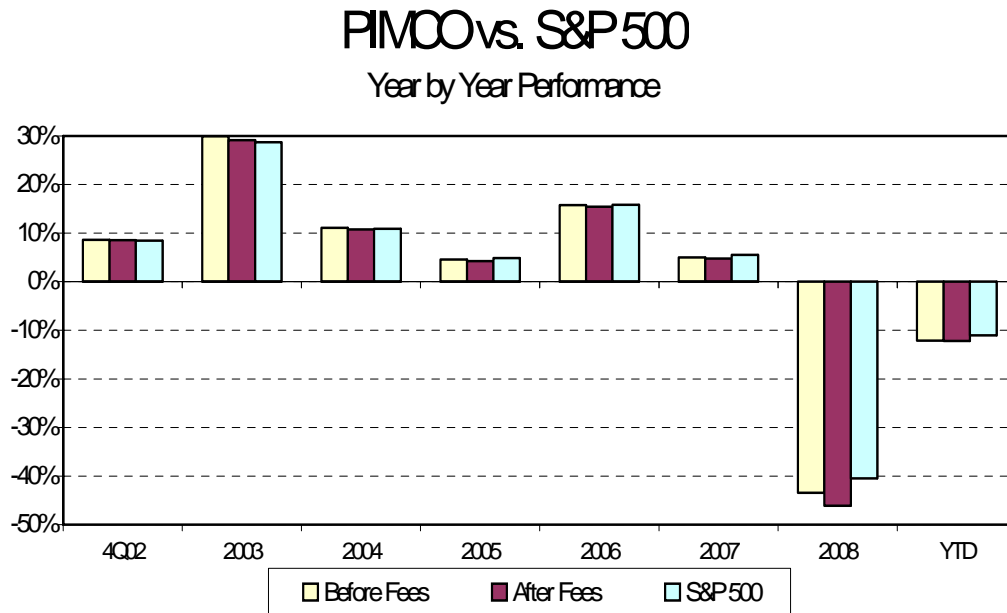
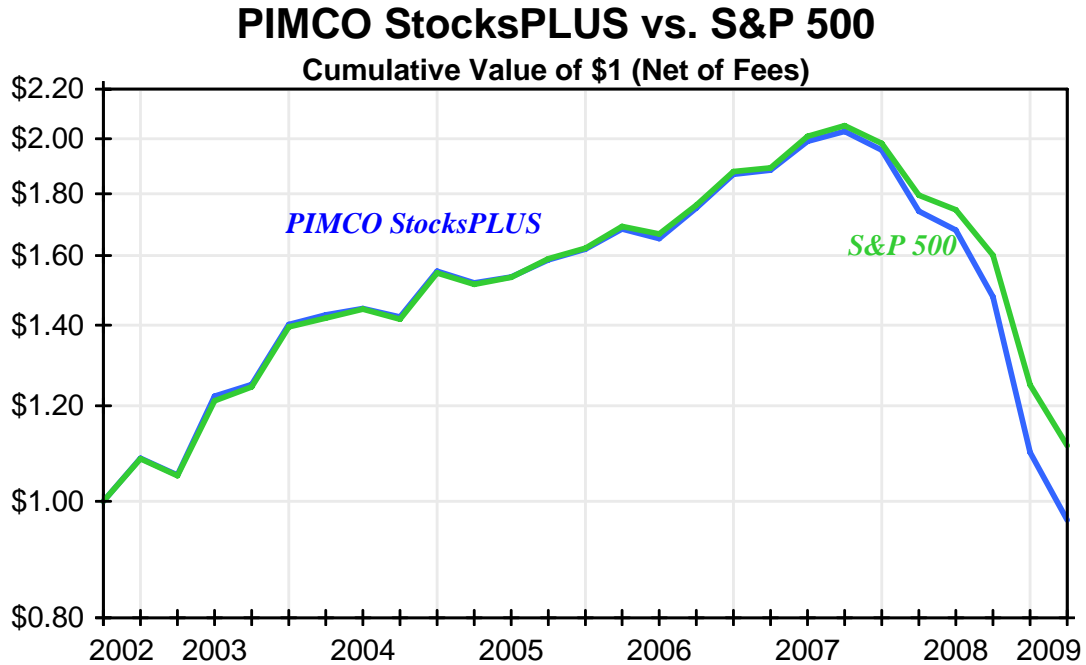
Intech's Large Cap Core return of -11.1% for the first quarter nearly matched the -11.0% return of the S&P 500 but ranked in the 77th percentile in the universe of large core equity managers. Over the past year, the portfolio has returned -36.7%, better than the S&P 500 return of -38.1%, and ranked in the 26th percentile of large core equity managers.

The Large Cap Core portfolio follows a somewhat more aggressive investment approach than the Intech Enhanced Plus portfolio. The portfolio has a market beta of 0.97x, an above-market yield and a below-market P/E ratio. The portfolio has 324 holdings concentrated in large capitalization sectors. The largest economic sector over-weights were in the industrials, consumer staples and consumer discretionary sectors, while largest under-weights were in the information technology, health care and utilities sectors.

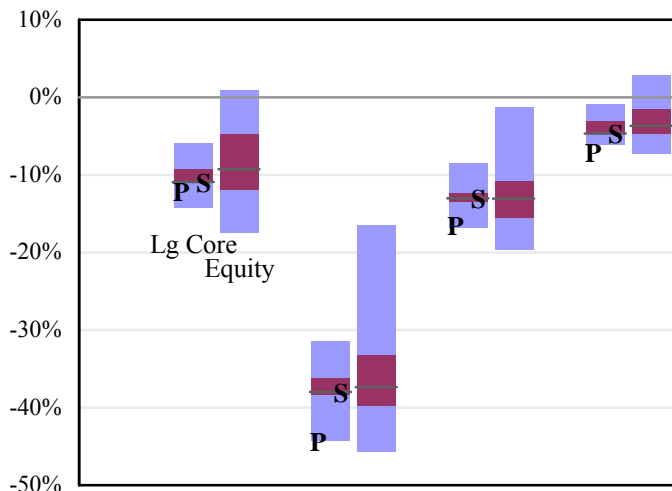
Intech's first quarter performance relative to the S&P 500 was helped by stock selection but hurt by sector allocation decisions. Active trading decisions had a negative impact on performance. Overweighting the industrials sector had the most detrimental impact on performance. The best performing portfolio stocks included Freeport-McMoran (+54%), Morgan Stanley (+44%) and Big Lots (+43%), while the worst performing holdings during the quarter included Lincoln National (-64%), Principal Financial (-64%) and Citigroup (-62%).

MANAGER COMMENTS – DOMESTIC EQUITY

PIMCO



PIMCO



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
PIMCO Stcks+ (P)	-12.1	-44.4	-16.6	-7.2
Rank v. Lg Core	89	94	92	98
Rank v. Equity	75	91	83	94
S&P 500 (S)	-11.0	-38.1	-13.0	-4.8
Lg Core Median	-10.9	-38.0	-13.0	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio

Characteristics	PIMCO	S&P 500
Eq Mkt Value (\$Mil)	249.1	N/A
Wtd. Avg. Cap (\$Bil)	*	67.35
Beta	*	1.00
Yield (%)	* %	2.81 %
P/E Ratio	*	13.17
Cash (%)	4.1 %	0.0 %

Number of Holdings	*	500
Turnover Rate (%)	1,942.08	-

Sector	PIMCO	S&P 500
Energy	* %	13.0 %
Materials	*	3.3
Industrials	*	9.7
Cons. Discretionary	*	8.8
Consumer Staples	*	12.8
Health Care	*	15.3
Financials	*	10.8
Info Technology	*	18.0
Telecom Services	*	4.0
Utilities	*	4.3

*PIMCO manages a synthetic equity portfolio and does not hold any equity securities.

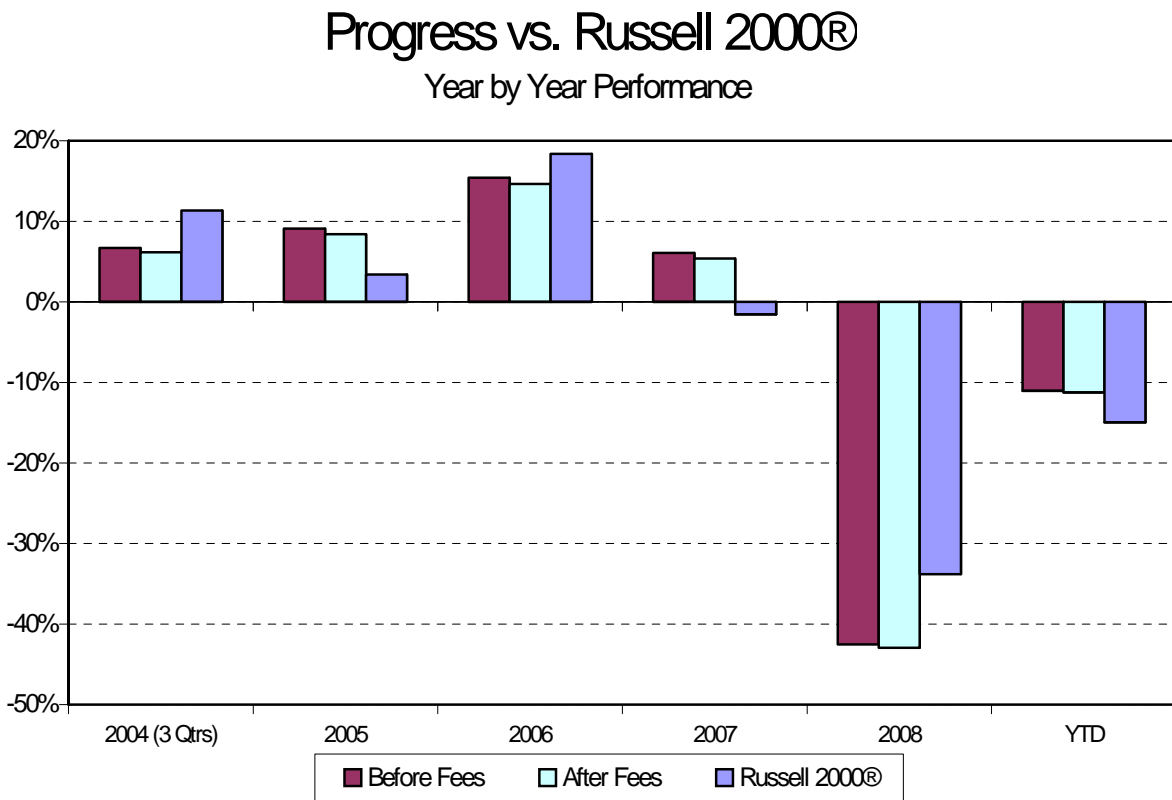
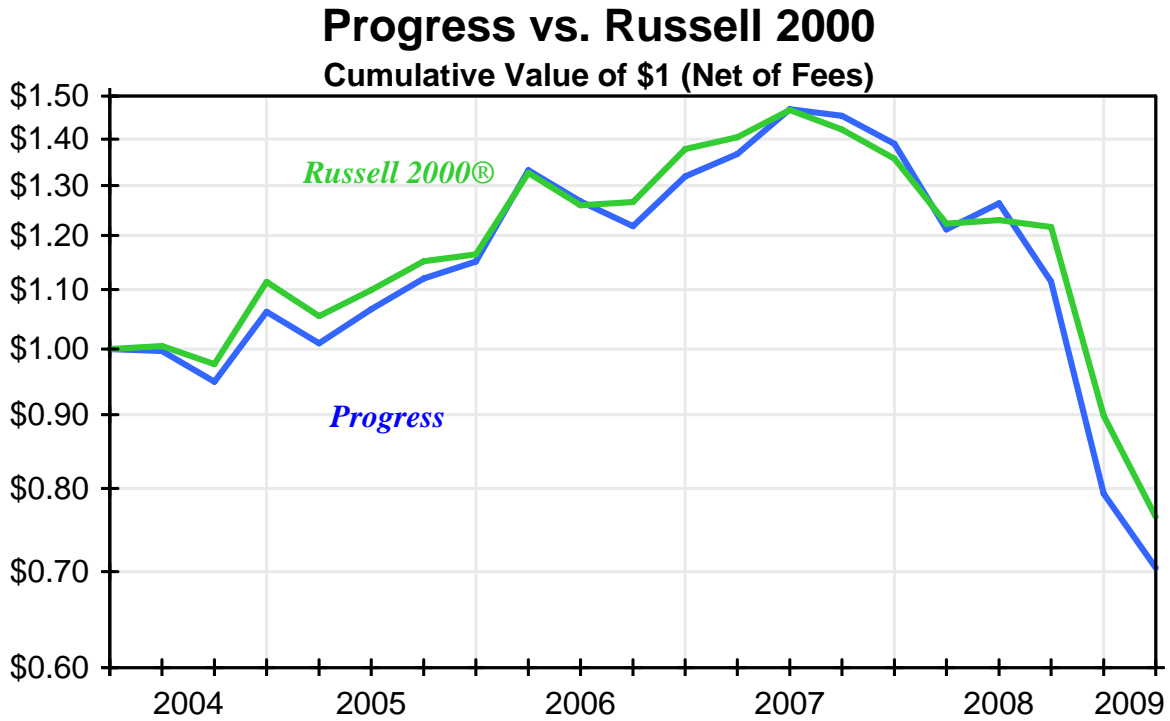
PIMCO's StocksPLUS (futures plus cash) portfolio returned -12.1% for the first quarter, below the -11.0% return of the S&P 500, and ranked in the 89th percentile of large core managers. For the one-year period, PIMCO returned -44.4%, below the -38.1% return of the S&P 500, and ranked in the 94th percentile. Over the past three and five years, the portfolio has trailed the median large core manager and trailed the return of the S&P 500. The portfolio has not met the objective of exceeding the S&P 500 over the past three or five years. (PIMCO has outperformed in April and May to date and is now ahead of the benchmark for the year to date period.)

PIMCO's mix of fixed income strategies trailed the benchmark in the first quarter. Strategies that detracted from returns included holdings of non-Agency mortgage and asset backed securities and an emphasis on the bonds of financial companies. Strategies that helped during the first quarter included yield curve steepening strategies and an emphasis on Agency mortgages.

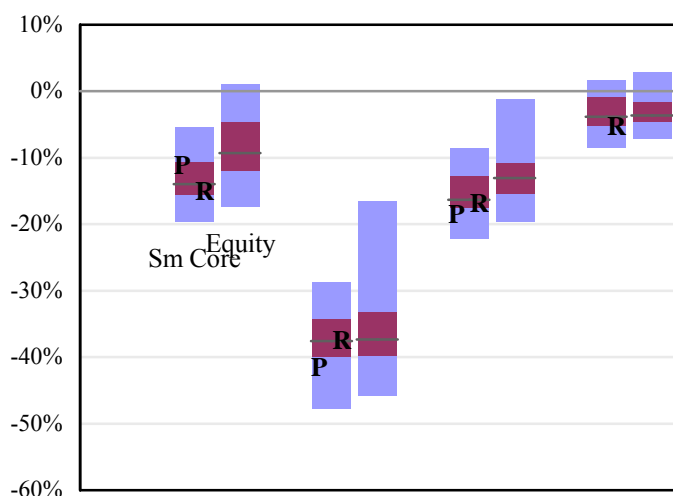
The firm expects that the global recession will continue through 2009. With this in mind, PIMCO will focus on high quality assets with attractive yields while remaining cautious with regard to riskier sectors that might offer better current yields. The firm will target moderately longer duration as interest rates may fall further. It will also decrease exposure to strategies that benefit from yield curve steepening in the UK and Europe. It will maintain its emphasis on Agency mortgage pass-throughs as these securities offer superior yields relative to Treasuries but with similar credit quality in light of expected government support.

MANAGER COMMENTS – DOMESTIC EQUITY

Progress



Progress



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Progress (P)	-11.1	-41.4	-18.6	-6.1
Rank v. Sm Core	30	82	83	85
Rank v. Equity	69	82	92	89
Russell 2000® (R)	-15.0	-37.5	-16.8	-5.2
Sm Core Median	-14.0	-37.6	-16.3	-3.8
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Progress	Russell 2000®
Eq Mkt Value (\$Mil)	96.02	N/A
Wtd. Avg. Cap (\$Bil)	1.52	0.82
Beta	1.16	1.17
Yield (%)	2.11 %	1.94 %
P/E Ratio	15.29	22.07
Cash (%)	0.0 %	0.0 %
Number of Holdings	531	1,914
Turnover Rate (%)	3.7	-

Sector	Progress	Russell 2000®
Energy	4.4 %	4.2 %
Materials	6.5	3.7
Industrials	11.8	15.2
Cons. Discretionary	13.0	12.2
Consumer Staples	3.7	4.2
Health Care	19.7	15.8
Financials	15.9	20.6
Info Technology	18.0	18.2
Telecom Services	1.6	1.3
Utilities	5.4	4.6

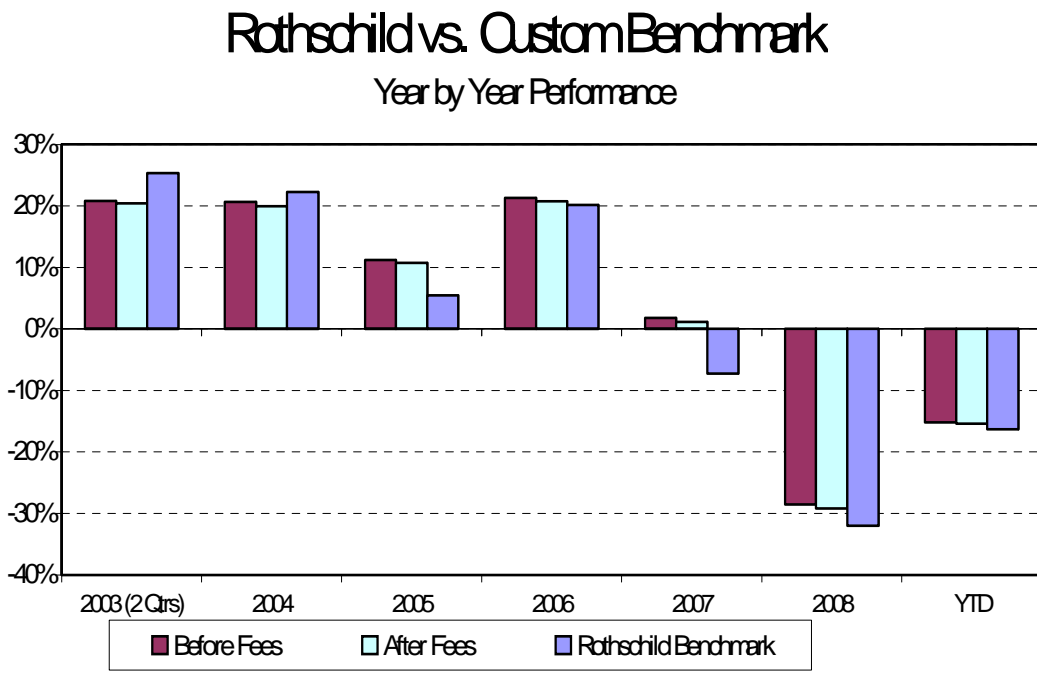
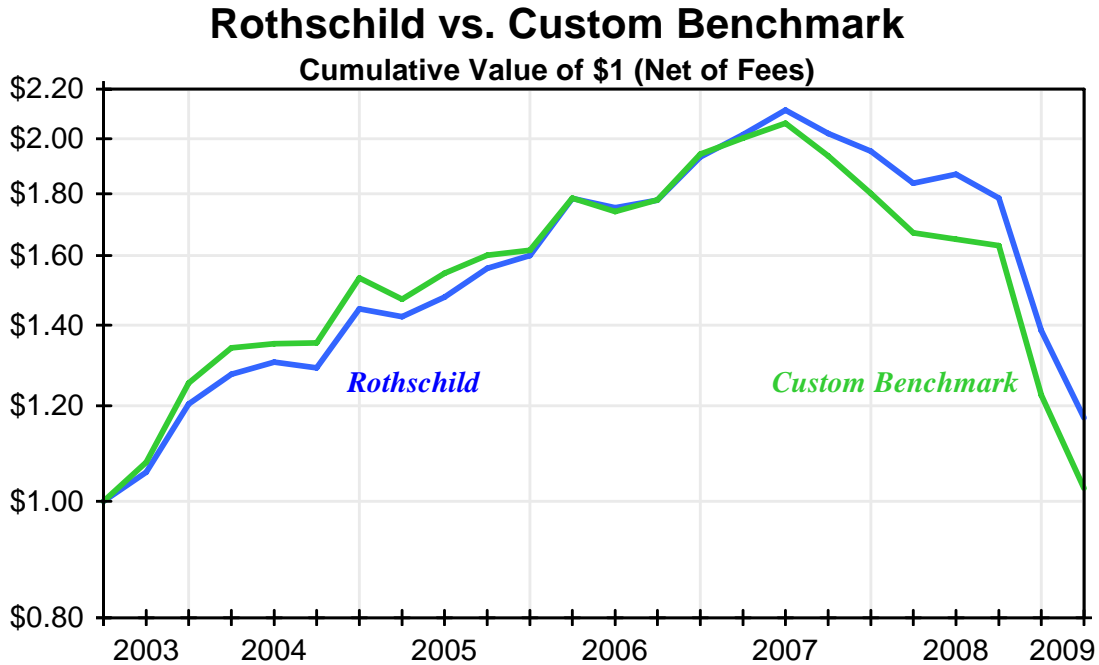
Progress, a manager of emerging managers that themselves invest in small capitalization stocks, returned -11.1% for the first quarter, better the -15.0% return of the Russell 2000® Index and ranking in the 30th percentile of small core managers. Over the past year, Progress returned -41.4%, below the -37.5% return of the Russell 2000® Index, and ranked in the 82nd percentile of small cap equity managers. Over the past five years, Progress has trailed its benchmark and has ranked in the 85th percentile of the small core universe. Progress is not in compliance with the CCCERA performance objectives.

The portfolio had a beta of 1.16x, slightly lower than the Russell 2000® Index. The portfolio had an above-market yield and a below-market P/E ratio. It included 531 stocks, concentrated in the small and mid capitalization sectors. Progress' largest economic sector over-weights relative to the Russell 2000® were in the health care, materials and utilities sectors, while the largest under-weights were in the financials, industrials and consumer staples sectors.

The portfolio's first quarter performance was helped by both stock selection and sector allocation decisions relative to the Russell 2000®. Stock selection and an underweight to the financials helped performance the most. During the quarter, the best performing holdings included Providence Services (+374%), Dupont Fabros (+232%) and MIPS Technologies (+164%). The worst performing holdings included NCI Building Systems (-86%), Employee Solutions (-80%) and Cedar Shopping Centers (-75%).

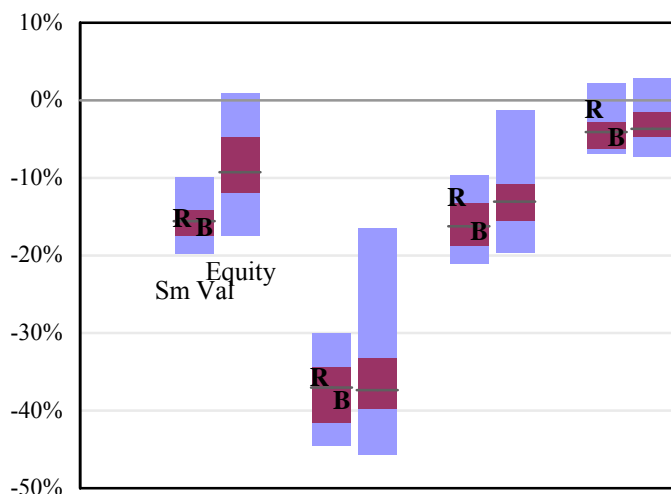
MANAGER COMMENTS – DOMESTIC EQUITY

Rothschild



The Rothschild custom benchmark is the Russell 2000® Value index through 2nd quarter, 2005, Russell 2500™ Value thereafter.

Rothschild



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Rothschild (R)	-15.2	-35.7	-12.5	-1.1
Rank v. Sm Val	43	32	13	13
Rank v. Equity	88	38	39	19
Custom Bench (B)	-16.3	-38.7	-16.9	-4.8
Sm Val Median	-15.6	-37.0	-16.2	-4.1
Equity Median	-9.3	-37.4	-13.0	-3.7

The Rothschild custom benchmark is the Russell 2000® Value index through 2nd quarter, 2005, Russell 2500™ Value thereafter.

Portfolio Characteristics	Rothschild	Russell 2500™ Value
Eq Mkt Value (\$Mil)	87.54	N/A
Wtd. Avg. Cap (\$Bil)	1.67	1.62
Beta	0.90	1.11
Yield (%)	2.33 %	3.23 %
P/E Ratio	14.29	20.44
Cash (%)	1.0 %	0.0 %
Number of Holdings	135	1,623
Turnover Rate (%)	90.8	-

Sector	Rothschild	Russell 2500™ Value
Energy	2.0 %	3.5 %
Materials	4.7	6.9
Industrials	14.0	11.0
Cons. Discretionary	10.4	12.0
Consumer Staples	8.4	4.2
Health Care	8.9	5.9
Financials	26.7	32.1
Info Technology	13.8	10.2
Telecom Services	1.5	1.5
Utilities	9.7	12.6

Rothschild's return of -15.2% for the first quarter was better than the -16.3% return of the Russell 2500™ Value Index and ranked in the 43rd percentile in the universe of small value equity managers. For the one-year period, Rothschild returned -35.7%, better than the custom benchmark return of -38.7%, and ranked in the 32nd percentile. Over the past three and five-year periods, Rothschild exceeded its custom benchmark and ranked in the 13th percentile over each time period. This portfolio is in compliance with the CCCERA performance objectives.

The portfolio had a beta of 0.90x, lower than the index, a below-index yield and a below-index P/E ratio. It included 135 stocks, concentrated in the small and mid capitalization sectors. Rothschild's largest economic sector over-weights relative to the Russell 2500™ were in the consumer staples, information technology and industrials sectors, while the largest under-weights were in the financials, utilities and materials sectors.

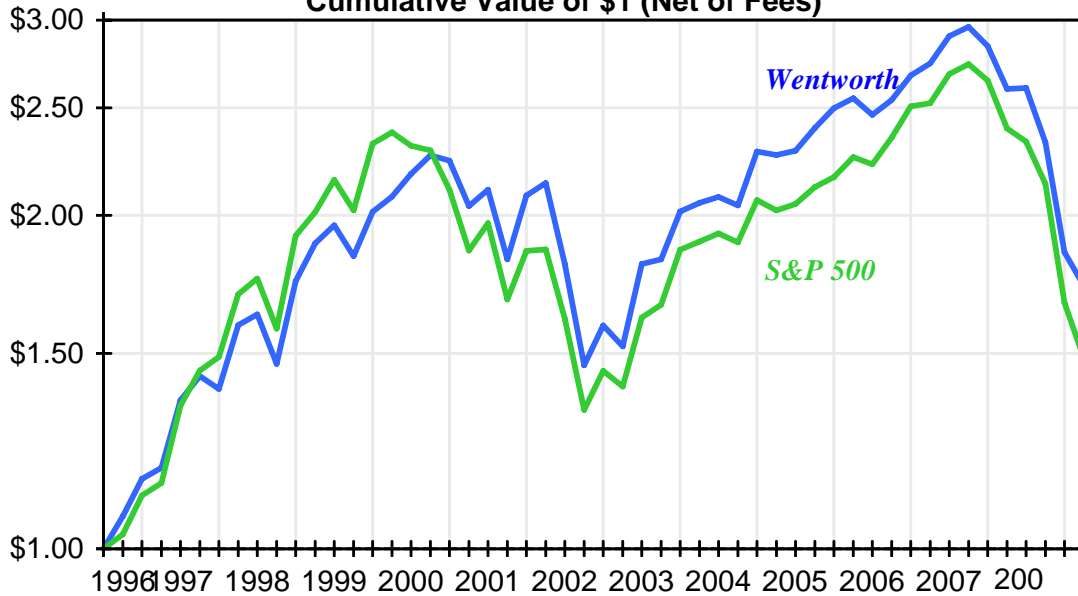
Rothschild's first quarter performance relative to the Russell 2500™ Value index was helped by both stock selection and sector allocation decisions. Trading decisions had a negative impact on performance. Stock selection in the financials sector had the largest positive impact on the portfolio during the first quarter. The best performing portfolio stocks were Cirrus Logic (+40%), Life Technologies (+39%) and Lincoln Educational Services (+38%). The worst performing holdings included Precision Drilling (-68%), Center Financial (-54%) and Wausau-Mosinee Paper (-54%).

MANAGER COMMENTS – DOMESTIC EQUITY

Wentworth, Hauser and Violich

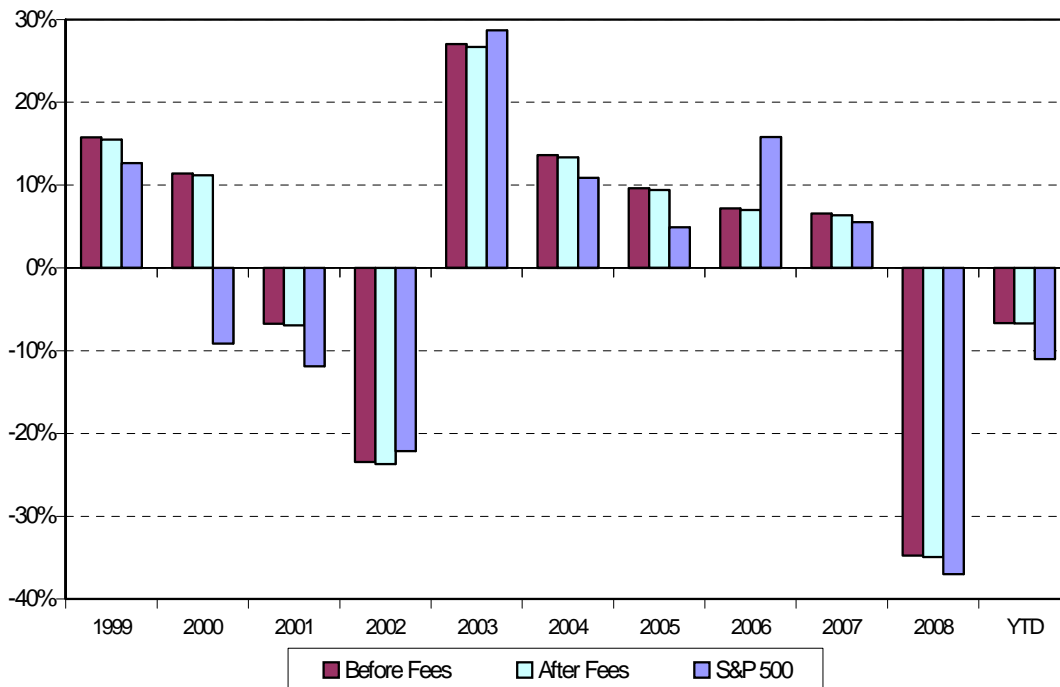
Wentworth, Hauser & Violich vs. S&P 500

Cumulative Value of \$1 (Net of Fees)

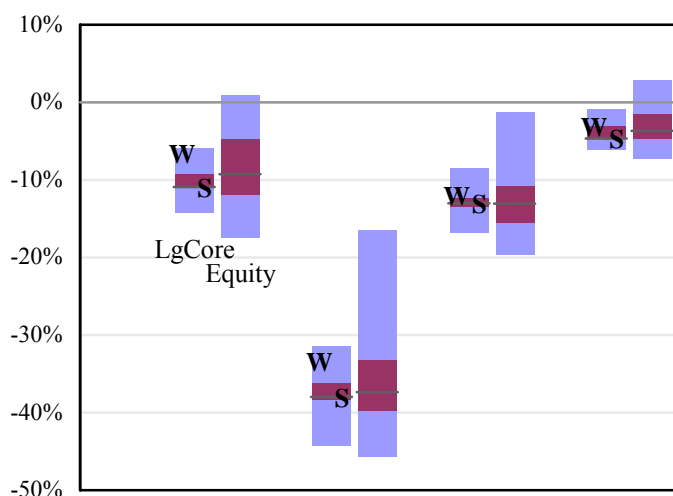


Wentworth vs. S&P 500

Year by Year Performance



Wentworth, Hauser and Violich



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
WHV (W)	-6.7	-33.4	-12.0	-3.2
Rank v. Lg Core	7	11	21	26
Rank v. Equity	33	26	35	45
S&P 500 (S)	-11.0	-38.1	-13.0	-4.8
Lg Core Medium	-10.9	-38.0	-13.0	-4.7
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio

<u>Characteristics</u>	<u>Wentworth</u>	<u>S&P 500</u>
Eq Mkt Value (\$Mil)	176.33	N/A
Wtd. Avg. Cap (\$Bil)	45.91	67.35
Beta	1.08	1.00
Yield (%)	1.74	2.81
P/E Ratio	12.41	13.17
Cash (%)	1.6	0.0
Number of Holdings	38	500
Turnover Rate (%)	65.4	-

<u>Sector</u>	<u>Wentworth</u>	<u>S&P 500</u>
Energy	16.6 %	13.0 %
Materials	3.3	3.3
Industrials	10.7	9.7
Cons. Discretionary	4.6	8.8
Consumer Staples	15.1	12.8
Health Care	13.4	15.3
Financials	8.1	10.8
Info Technology	25.2	18.0
Telecom Services	0.0	4.0
Utilities	3.1	4.3

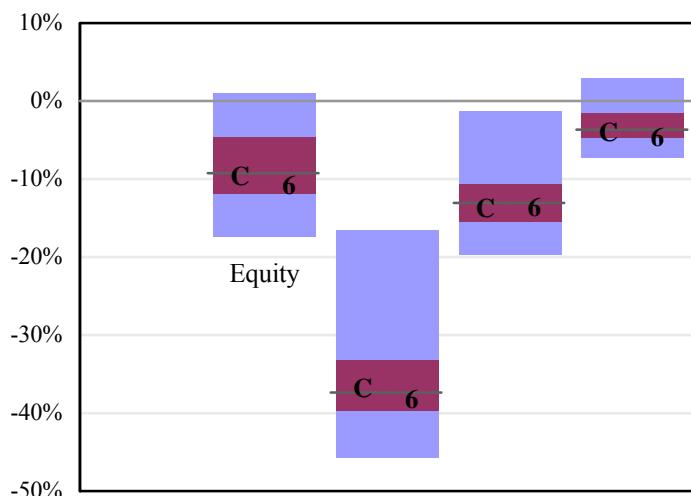
Wentworth's return of -6.7% for the first quarter was better than the -11.0% return of the S&P 500 and ranked in the 7th percentile of large core managers. For the one-year period, Wentworth returned -33.4%, better than the -38.1% return of the S&P 500, and ranked in the 11th percentile. Wentworth has exceeded the S&P 500 over the past three and five years. Wentworth ranked above median in the large core universe over both the trailing three and five-year time periods. Wentworth is in compliance with CCCERA performance guidelines.

The portfolio has an above-market beta of 1.08x, a below-market yield and a below-market P/E ratio. The portfolio has 38 holdings concentrated in large and mid capitalization sectors. The largest economic sector over-weights are in the information technology, energy and consumer staples sectors, while largest under-weights are in the consumer discretionary, telecom services and financials sectors.

Wentworth's first quarter performance relative to the S&P 500 was helped by both stock selection and sector allocation decisions. Stock selection in the health care sector was particularly strong. The best performing portfolio stocks included Freeport-McMoran (+54%), Nordstrom Inc. (+27%) and Transocean (-25%) while the worst performing holdings included Wells Fargo & Co. (-51%), Pactiv Corp (-41%) and General Electric (-36%).

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Total Domestic Equity



	Qtr	1 Year	3 Years	5 Years
Total Equity (C)	-9.6	-36.7	-13.7	-4.0
Rank v. Equity	51	46	60	54
Russell 3000® (6)	-10.8	-38.2	-13.6	-4.6
Equity Median	-9.3	-37.4	-13.0	-3.7

Portfolio Characteristics	Total Fund	Russell 3000®
Eq Mkt Value (\$Mil)	1,450.79	N/A
Wtd. Avg. Cap (\$Bil)	40.44	56.64
Beta	1.04	1.03
Yield (%)	2.02 %	2.66 %
P/E Ratio	14.26	14.02
Cash (%)	2.4 %	0.0 %
Number of Holdings	1,118	2,889
Turnover Rate (%)	294.7	-

Sector	Total Fund	Russell 3000®
Energy	10.3 %	11.8 %
Materials	3.7	3.7
Industrials	10.1	10.3
Cons. Discretionary	9.0	9.6
Consumer Staples	9.6	11.4
Health Care	15.1	14.7
Financials	15.0	12.0
Info Technology	21.4	18.2
Telecom Services	2.7	3.7
Utilities	3.2	4.5

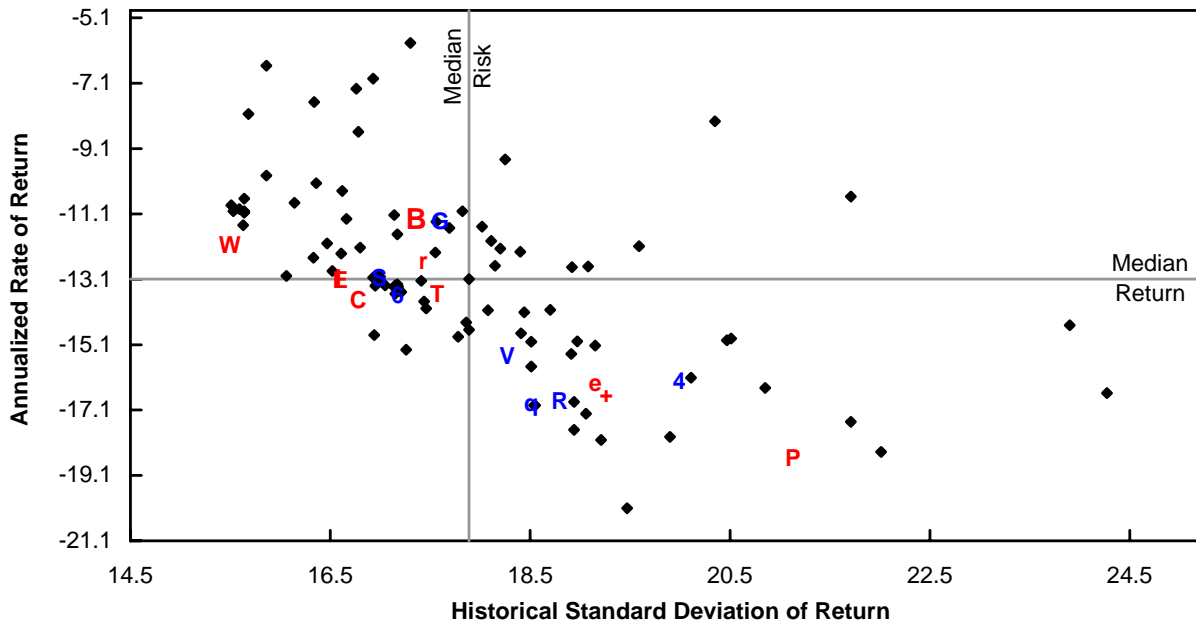
CCCERA total domestic equities returned -9.6% in the first quarter, which was better than the -10.8% return of the Russell 3000® Index, and ranked in the 51st percentile of all equity managers. For the one-year period, the CCCERA equity return of -36.7% was better than the -38.2% return of the Russell 3000® and the -37.4% return of the median manager. Over the past three years, CCCERA domestic equities marginally trailed the Russell 3000® index and the median manager. Over the past five years the domestic equities exceeded the Russell 3000®, but trailed the median.

The combined domestic equity portfolio has a beta of 1.04x, a below-index yield and a near-index P/E ratio. The portfolio is broadly diversified with positions in 1,118 stocks. The combined portfolio's largest economic sector over-weights are in the information technology, financials and health care sectors, while the largest under-weights are in the consumer discretionary, energy and utilities sectors.

MANAGER COMMENTS – DOMESTIC EQUITY

Domestic Equity Performance and Variability

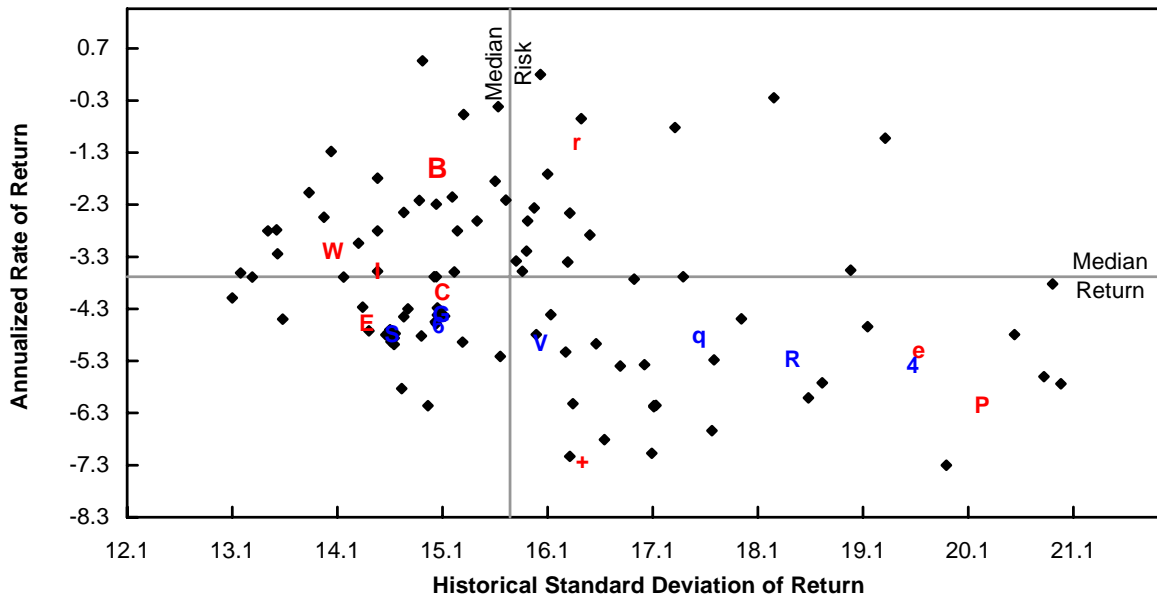
Three Years Ending March 31, 2009



Domestic Equity Manager	Annualized Return	Standard Deviation	Risk/Reward Ratio
Boston Partners (B)	-11.2 %	17.3 %	-0.86
Delaware (D)	-13.5	17.5	-0.98
Emerald (e)	-16.3	19.1	-1.04
ING Investment (E)	-13.1	16.6	-1.01
INTECH Enhanced (I)	-13.0	16.5	-1.01
PIMCO StocksPLUS (+)	-16.6	19.2	-1.05
Progress (P)	-18.6	21.1	-1.05
Rothschild (r)	-12.5	17.4	-0.93
Wentworth, Hauser (W)	-12.0	15.5	-1.01
Domestic Equitiy (C)	-13.7	16.7	-1.03
Russell® 3000 (6)	-13.6	17.1	-1.00
S&P 500 (S)	-13.0	17.0	-0.98
Russell 1000® Growth (G)	-11.3	17.6	-0.85
Russell 1000® Value (V)	-15.4	18.2	-1.04
Russell 2000® (R)	-16.8	18.8	-1.09
Russell 2000® Growth (4)	-16.2	20.0	-0.99
Russell 2500™ Value (q)	-16.9	18.5	-1.11
Median Equity Port.	-13.0	17.9	-0.93

Domestic Equity Performance and Variability

Five Years Ending March 31, 2009



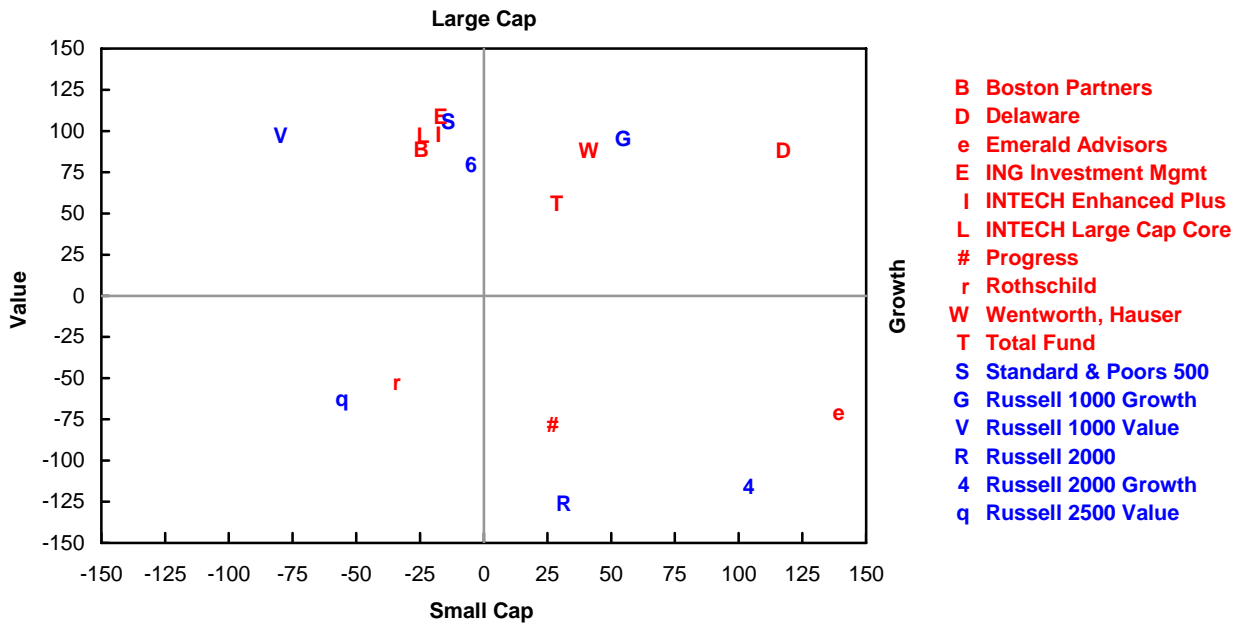
Domestic Equity Manager	Annualized Return	Standard Deviation	Risk/Reward Ratio
Boston Partners (B)	-1.6 %	15.1 %	-0.32
Emerald (e)	-5.1	19.7	-0.42
ING Investment (E)	-4.6	14.4	-0.54
INTECH Enhanced (I)	-3.6	14.5	-0.47
PIMCO StocksPLUS (P)	-7.2	16.5	-0.63
Progress (P)	-6.1	20.3	-0.46
Rothschild (r)	-1.1	16.4	-0.26
Wentworth, Hauser (W)	-3.2	14.1	-0.45
Domestic Equitiy (C)	-4.0	15.1	-0.47
Russell® 3000 (6)	-4.6	15.1	-0.52
S&P 500 (S)	-4.8	14.7	-0.54
Russell 1000® Growth (G)	-4.4	15.1	-0.50
Russell 1000® Value (V)	-4.9	16.1	-0.51
Russell 2000® (R)	-5.2	18.5	-0.46
Russell 2000® Growth (4)	-5.4	19.6	-0.44
Russell 2500™ Value (q)	-4.8	17.6	-0.46
Median Equity Port.	-3.7	15.8	-0.44

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MANAGER COMMENTS - DOMESTIC EQUITY

Domestic Equity Style Map

As of March 31, 2009



PORTFOLIO PROFILE REPORT

	Russell 3000® 3/31/2009	Combined Equity 3/31/2009	Russell 1000® Value 3/31/2009	Boston 3/31/2009	Russell 1000® Growth 3/31/2009	Delaware 3/31/2009
Equity Market Value (\$000)		1,450,792		202,028		217,200
Beta	1.03	1.04	0.98	1.03	1.05	1.07
Yield	2.66	2.02	3.47	2.23	2.07	1.11
P/E Ratio	14.02	14.26	14.21	12.83	13.19	18.55
Standard Error	1.05	1.69	1.64	1.87	1.79	4.17
R ²	0.98	0.95	0.94	0.94	0.95	0.79
Wtd Cap Size (\$Mil)	56,640	40,439	70,424	51,655	53,092	34,082
Avg Cap Size (\$Mil)	500	3,115	2,380	10,754	3,193	20,670
Number of Holdings	2,889	1,118	644	91	637	28
Economic Sectors						
Energy	11.82	10.32	17.62	17.14	7.91	3.03
Materials	3.74	3.67	3.22	0.98	4.21	5.52
Industrials	10.31	10.07	7.78	6.51	11.78	6.80
Consumer Discretionary	9.64	8.97	8.57	11.48	10.19	6.24
Consumer Staples	11.44	9.56	9.93	5.33	13.85	7.50
Health Care	14.71	15.10	14.32	10.89	14.90	18.19
Financials	12.01	14.95	20.49	28.98	3.29	13.51
Information Technology	18.22	21.44	3.32	13.33	31.22	35.59
Telecom. Services	3.65	2.69	7.32	1.74	0.81	3.62
Utilities	4.46	3.23	7.44	3.62	1.83	0.00

PORTFOLIO PROFILE REPORT

	S&P 500		Intech	Intech	PIMCO	
	Cap Wtd	ING	Enhanced	Large Cap	StocksPLUS	Wentworth
	3/31/2009	3/31/2009	3/31/2009	3/31/2009	3/31/2009	3/31/2009
Equity Market Value		157,497	14,588	155,846	249,094	176,334
Beta	1.00	1.00	0.98	0.97	1.00	1.08
Yield	2.81	3.00	2.95	3.04	2.81	1.74
P/E Ratio	13.17	12.89	12.40	12.20	13.17	12.41
Standard Error	0.00	0.99	1.13	1.29	0.00	3.12
R ²	1.00	0.98	0.97	0.96	1.00	0.87
Wtd Cap Size (\$Mil)	67,352	69,662	64,685	64,655	67,352	45,905
Avg Cap Size (\$Mil)	5,594	10,355	8,011	7,132	5,594	18,168
Number of Holdings	500	321	356	324	500	38
Economic Sectors						
Energy	13.02	13.06	13.53	13.20	13.02	16.55
Materials	3.33	3.53	2.65	2.44	3.33	3.29
Industrials	9.65	9.53	12.73	14.93	9.65	10.73
Consumer Discretionary	8.77	7.85	10.40	10.17	8.77	4.57
Consumer Staples	12.80	13.77	13.88	14.78	12.80	15.05
Health Care	15.28	15.05	13.85	13.03	15.28	13.40
Financials	10.81	10.10	10.75	9.59	10.81	8.13
Information Technology	18.04	17.91	14.73	14.33	18.04	25.20
Telecom. Services	3.98	4.67	4.51	4.74	3.98	0.00
Utilities	4.32	4.52	2.98	2.79	4.32	3.09

PORTFOLIO PROFILE REPORT

	Russell 2000® 3/31/2009	Progress 3/31/2009	Russell 2500™ Value 3/31/2009	Rothschild 3/31/2009	Russell 2000® Growth 3/31/2009	Emerald 3/31/2009
Equity Market Value		96,021		87,539		94,646
Beta	1.17	1.16	1.11	0.90	1.23	1.12
Yield	1.94	2.11	3.23	2.33	0.83	0.36
P/E Ratio	22.07	15.29	20.44	14.29	22.88	23.75
Standard Error	4.44	3.67	3.80	4.05	4.60	4.50
R ²	0.80	0.86	0.82	0.71	0.82	0.78
Wtd Cap Size (\$Mil)	821	1,517	1,624	1,668	892	1,304
Avg Cap Size (\$Mil)	261	773	346	989	282	887
Number of Holdings	1,914	531	1,623	135	1,182	119
Economic Sectors						
Energy	4.20	4.44	3.53	2.03	5.92	4.31
Materials	3.68	6.46	6.92	4.70	2.67	4.70
Industrials	15.19	11.82	10.97	14.01	16.70	11.03
Consumer Discretionary	12.20	12.97	11.95	10.39	13.72	12.79
Consumer Staples	4.20	3.70	4.18	8.40	3.23	3.44
Health Care	15.78	19.71	5.92	8.85	26.17	25.29
Financials	20.62	15.93	32.11	26.65	5.18	6.59
Information Technology	18.24	17.99	10.24	13.82	23.96	28.25
Telecom. Services	1.27	1.55	1.54	1.50	1.54	2.84
Utilities	4.61	5.42	12.63	9.65	0.91	0.75

PORTFOLIO PROFILE REPORT

	Russell 3000® 3/31/2009	Combined Equity 3/31/2009	Russell 1000® Value 3/31/2009	Boston 3/31/2009	Russell 1000® Growth 3/31/2009	Delaware 3/31/2009
Beta Sectors						
1 0.0 - 0.9	43.13	41.07	51.20	39.46	37.85	31.79
2 0.9 - 1.1	17.70	18.63	17.75	22.61	17.97	22.67
3 1.1 - 1.3	16.67	18.69	9.83	18.98	22.74	23.72
4 1.3 - 1.5	10.25	10.06	11.18	10.64	8.82	8.06
5 Above 1.5	12.26	11.55	10.04	8.32	12.62	13.77
Yield Sectors						
1 Above 5.0	22.45	29.87	11.63	17.26	26.41	36.44
3 3.0 - 5.0	13.51	15.01	13.19	25.62	14.54	23.77
3 1.5 - 3.0	24.83	24.43	20.27	28.87	30.90	26.58
4 0.0 - 1.5	24.66	21.54	30.94	22.78	21.59	13.21
5 0.0	14.56	9.15	23.96	5.48	6.55	0.00
P/E Sectors						
1 0.0 - 12.0	50.77	45.67	60.25	67.62	43.40	18.33
2 12.0 -20.0	34.66	33.86	29.34	17.07	40.02	37.74
3 20.0 -30.0	8.33	12.67	4.31	10.71	11.36	34.77
4 30.0 - 150.0	5.48	7.10	5.09	4.60	4.87	9.16
5 N/A	0.77	0.69	1.01	0.00	0.35	0.00
Capitalization Sectors						
1 Above 20.0 (\$Bil)	53.46	45.08	56.85	48.83	58.62	55.81
2 10.0 - 20.0	14.72	14.81	15.97	17.21	15.87	18.58
3 5.0 - 10.0	8.50	11.41	8.19	17.71	10.07	16.55
4 1.0 - 5.0	17.11	19.60	17.69	15.88	14.72	9.06
5 0.5 - 1.0	3.35	5.32	1.05	0.00	0.57	0.00
6 0.1 - 0.5	2.65	3.66	0.25	0.38	0.14	0.00
7 0.0 - 0.1	0.22	0.11	0.00	0.00	0.00	0.00
5 Yr Earnings Growth						
1 N/A	16.42	14.66	23.23	14.68	9.69	12.41
2 0.0 -10.0	21.75	17.67	25.84	12.67	16.78	0.00
3 10.0 -20.0	33.73	38.96	23.76	34.38	43.36	52.85
4 Above 20.0	28.10	28.70	27.17	38.28	30.17	34.74

PORTFOLIO PROFILE REPORT

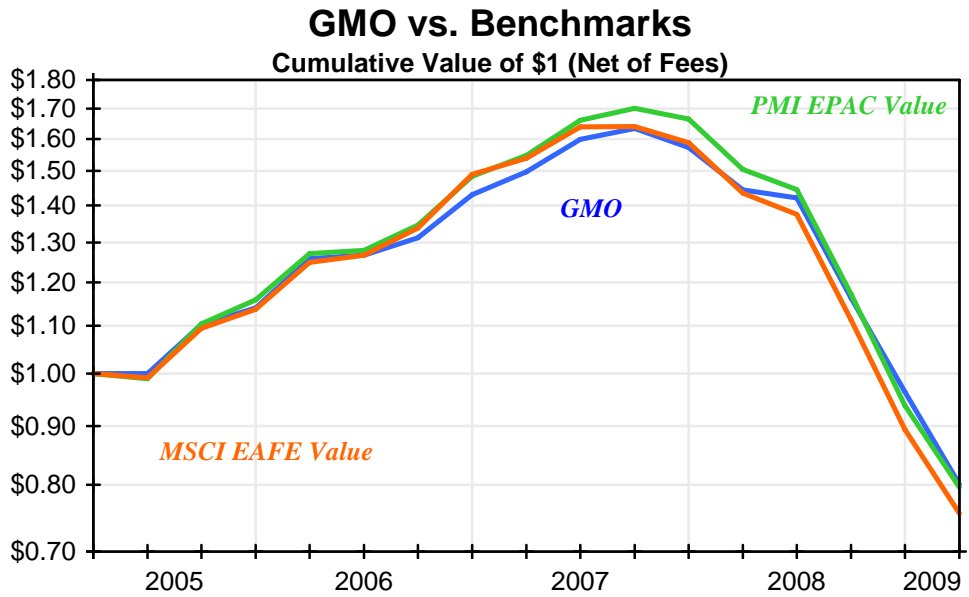
	S&P 500		Intech	Intech	PIMCO		
	Cap Wtd	ING	Enhanced	Large Cap	StocksPLUS	Wentworth	
	3/31/2009	3/31/2009	3/31/2009	3/31/2009	3/31/2009	3/31/2009	
Beta Sectors							
1	0.0 - 0.9	45.15	45.68	48.66	48.64	45.15	40.20
2	0.9 - 1.1	18.66	18.37	16.82	16.28	18.66	13.08
3	1.1 - 1.3	16.80	16.26	16.67	17.57	16.80	22.12
4	1.3 - 1.5	9.72	9.39	8.99	8.91	9.72	9.86
5	Above 1.5	9.67	10.30	8.86	8.59	9.67	14.74
Yield Sectors							
1	Above 5.0	16.47	15.14	13.35	11.72	16.47	35.74
3	3.0 - 5.0	13.70	14.30	12.64	11.86	13.70	7.43
3	1.5 - 3.0	27.11	26.10	28.70	28.66	27.11	29.88
4	0.0 - 1.5	27.63	27.31	31.69	33.07	27.63	25.43
5	0.0	15.09	17.15	13.62	14.69	15.09	1.52
P/E Sectors							
1	0.0 - 12.0	50.96	50.77	51.06	52.30	50.96	46.46
2	12.0 - 20.0	36.34	36.22	39.58	39.07	36.34	36.29
3	20.0 - 30.0	7.93	8.52	4.96	4.60	7.93	7.62
4	30.0 - 150.0	4.35	4.18	3.46	2.86	4.35	9.62
5	N/A	0.42	0.30	0.95	1.17	0.42	0.00
Capitalization Sectors							
1	Above 20.0 (\$Bil)	63.77	66.63	55.19	53.65	63.77	44.65
2	10.0 - 20.0	17.37	17.41	16.19	16.68	17.37	22.79
3	5.0 - 10.0	9.73	8.33	13.65	14.09	9.73	16.78
4	1.0 - 5.0	8.94	7.50	14.73	15.33	8.94	15.79
5	0.5 - 1.0	0.18	0.12	0.25	0.26	0.18	0.00
6	0.1 - 0.5	0.01	0.00	0.00	0.00	0.01	0.00
7	0.0 - 0.1	0.00	0.00	0.00	0.00	0.00	0.00
5 Yr Earnings Growth							
1	N/A	15.60	15.89	11.28	11.75	15.60	11.62
2	0.0 - 10.0	20.98	20.34	25.89	27.14	20.98	7.58
3	10.0 - 20.0	34.65	33.54	33.73	33.66	34.65	55.66
4	Above 20.0	28.77	30.24	29.09	27.45	28.77	25.13

PORTFOLIO PROFILE REPORT

	Russell 2000® 3/31/2009	Progress 3/31/2009	Russell 2500™ Value 3/31/2009	Rothschild 3/31/2009	Russell 2000® Growth 3/31/2009	Emerald 3/31/2009
Beta Sectors						
1 0.0 - 0.9	31.53	31.27	39.31	54.34	24.71	33.02
2 0.9 - 1.1	15.62	18.18	14.90	19.47	15.35	15.41
3 1.1 - 1.3	15.89	17.18	12.59	11.56	19.34	19.51
4 1.3 - 1.5	14.33	11.80	13.35	10.40	15.34	15.74
5 Above 1.5	22.63	21.57	19.85	4.23	25.27	16.33
Yield Sectors						
1 Above 5.0	58.47	56.50	34.19	42.33	76.27	84.42
3 3.0 - 5.0	8.53	10.77	7.98	9.62	7.29	5.89
3 1.5 - 3.0	11.06	9.45	14.13	12.88	9.27	8.22
4 0.0 - 1.5	8.81	7.86	19.52	19.08	3.05	0.79
5 0.0	13.12	15.42	24.17	16.08	4.13	0.67
P/E Sectors						
1 0.0 - 12.0	46.66	39.94	51.19	40.25	43.44	36.81
2 12.0 -20.0	28.43	35.77	31.21	43.66	26.17	25.33
3 20.0 -30.0	10.70	12.50	8.65	8.04	11.49	13.88
4 30.0 - 150.0	11.93	10.61	6.87	7.37	16.12	18.84
5 N/A	2.28	1.17	2.07	0.68	2.78	5.14
Capitalization Sectors						
1 Above 20.0 (\$Bil)	0.00	0.00	0.00	0.00	0.00	0.00
2 10.0 - 20.0	0.00	0.53	0.00	0.00	0.00	0.00
3 5.0 - 10.0	0.00	1.96	1.25	1.24	0.00	0.00
4 1.0 - 5.0	29.41	48.18	60.75	63.59	32.17	45.19
5 0.5 - 1.0	34.83	26.54	19.69	17.51	35.67	37.27
6 0.1 - 0.5	32.90	21.41	16.79	17.56	29.87	17.35
7 0.0 - 0.1	2.86	1.38	1.52	0.10	2.29	0.19
5 Yr Earnings Growth						
1 N/A	22.36	20.67	30.09	20.08	16.70	15.18
2 0.0 -10.0	31.92	30.88	34.03	35.86	28.04	27.52
3 10.0 -20.0	26.70	28.45	21.55	32.81	33.13	32.03
4 Above 20.0	19.02	20.00	14.32	11.25	22.13	25.26

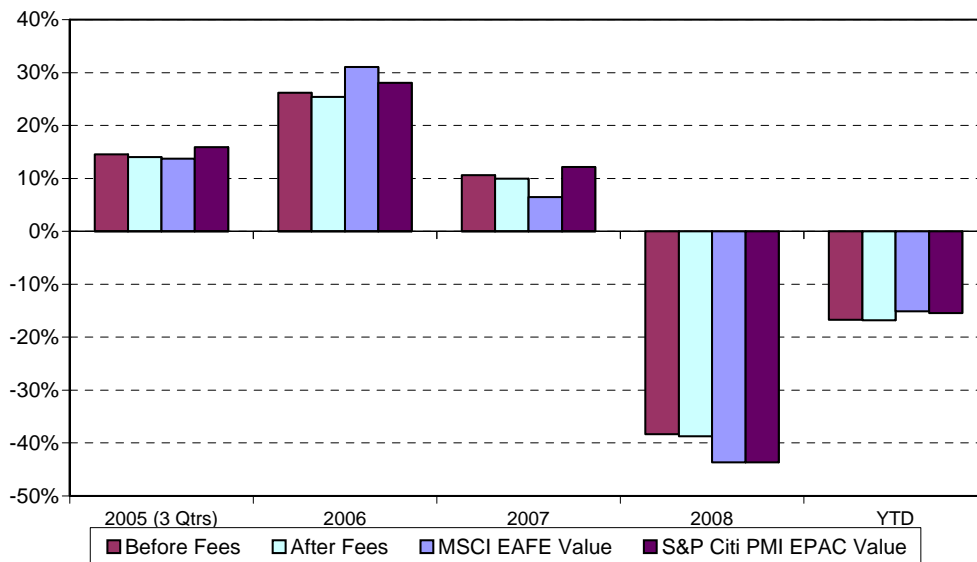
MANAGER COMMENTS – INTERNATIONAL EQUITY

Grantham, Mayo, van Otterloo & Co

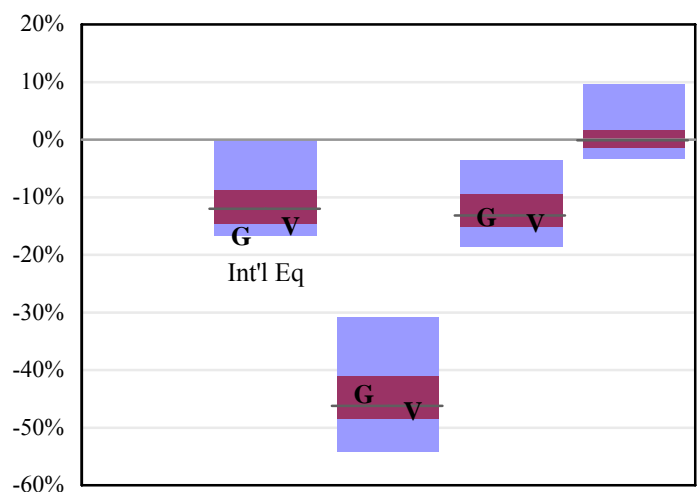


GMO vs. Benchmarks

Year by Year Performance



Grantham, Mayo, van Otterloo & Co



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
GMO (G)	-16.7	-44.2	-13.5	-
Rank v. Int'l Equity	94	54	54	-
PMI EPAC Val (V)	-15.1	-47.1	-14.5	-
EAFE Value (E)	-15.5	-47.3	-15.4	-2.0
Int'l Eq Median	-14.7	-48.5	-15.1	-1.5

<u>Portfolio Characteristics</u>	<u>GMO</u>	<u>MSCI EAFE</u>
IEq Mkt Value (\$Mil)	168.0	N/A
Cash	0.0 %	0.0 %

<u>Over-Weighted Countries</u>	<u>GMO</u>	<u>MSCI EAFE</u>
Japan	29.4 %	24.3 %
Canada	3.3	0.0
France	12.1	10.2

<u>Under-Weighted Countries</u>	<u>GMO</u>	<u>MSCI EAFE</u>
Australia	2.6 %	6.9 %
Germany	4.8	8.1
Spain	1.8	4.3

The GMO value international equity portfolio returned -16.7% in the first quarter, trailing the -15.1% return of the S&P Citigroup PMI EPAC Value Index, and ranked in the 94th percentile of international equity managers. Over the past year, the portfolio has returned -44.2%, better than the S&P Citigroup PMI EPAC Value Index return of -47.1% but ranking in the 54th percentile. Over the past three years, GMO has returned -13.5%, better than the S&P Citi PMI EPAC Value Index return of -14.5%, but again ranking in the 54th percentile.

The portfolio's largest country over-weights were in Japan, Canada and France, while the largest under-weights were in Australia, Germany and Spain.

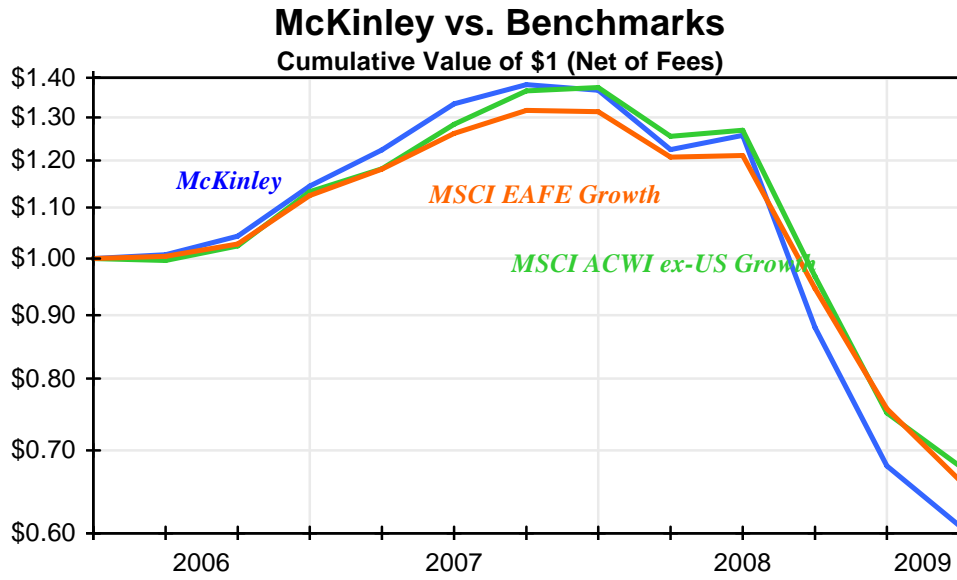
Both stock selection and country allocation decisions helped first quarter returns relative to EAFE. Exposure to Japan had the most positive stock selection impact on performance. Trading decisions had a large positive impact on first quarter performance.

GMO's three-pronged investment discipline (momentum, quality-adjusted value and intrinsic value) delivered mixed results in the quarter. Stocks ranked highly by the intrinsic value portion of the discipline outperformed. Those stocks chosen by quality-adjusted value had market-like returns. Finally, stocks (within value) selected for their strong momentum characteristics underperformed.

Individual stocks making significant positive contributions to performance included an overweight to French oil company Total and underweight positions in British financial HSBC Holdings and French financial AXA. Stock positions that detracted from first quarter results included Japanese retailer Seven & I (which was a major contributor in the fourth quarter), Swiss pharmaceutical Novartis and Japanese consumer goods maker Kao Corp.

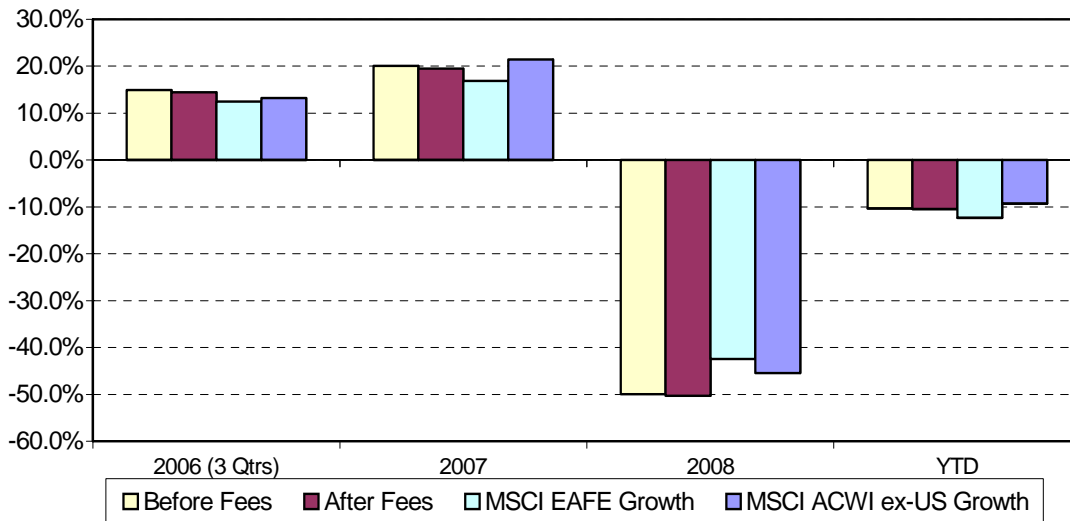
MANAGER COMMENTS – INTERNATIONAL EQUITY

McKinley Capital

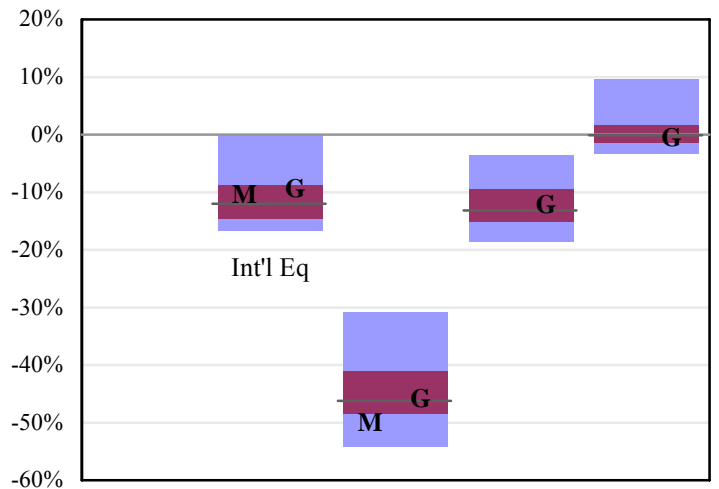


McKinley vs. Benchmarks

Year by Year Performance



McKinley Capital



	Qtr	1 Year	3 Years	5 Years
McKinley (M)	-10.4	-50.0	-14.8	-
Rank v. Intl Eq	36	83	72	-
ACWI xUS Gro (G)	-9.3	-45.8	-12.0	-0.4
EAFE Growth (E)	-12.3	-45.1	-12.8	-1.7
Intl Eq Median	-14.7	-48.5	-15.1	-1.5

Portfolio Characteristics	McKinley Capital	MSCI EAFE
IEq Mkt Value (\$Mil)	173.6	N/A
Cash	4.1 %	0.0 %

Over-Weighted Countries	McKinley Capital	MSCI EAFE
Canada	8.3 %	0.0 %
Switzerland	16.0	8.1
China	5.7	0.0

Under-Weighted Countries	McKinley Capital	MSCI EAFE
Japan	11.9 %	24.3 %
France	6.0	10.2
Italy	0.0	3.7

The McKinley Capital portfolio returned -10.4% in the first quarter, below the -9.3% return of the MSCI ACWI ex-US Growth Index. This return ranked in the 36th percentile of international equity managers. Over the past year, McKinley returned -50.0%, below the -45.8% return of the MSCI ACWI ex-US Growth Index, and ranked in the 83rd percentile of international equity managers.

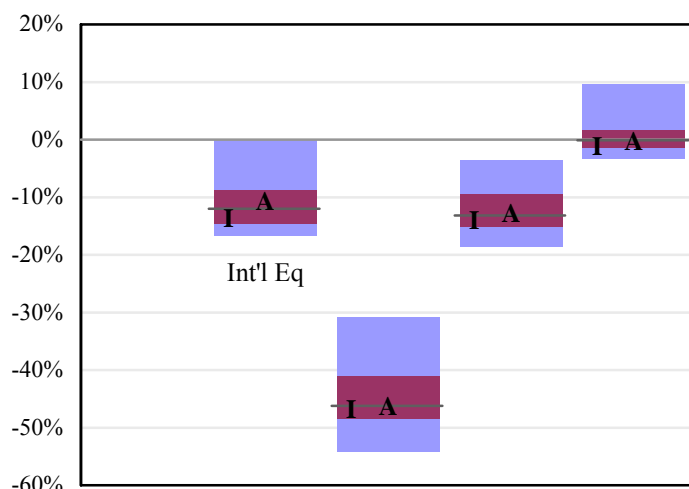
The portfolio's largest country over-weights were in Canada, Switzerland and China, while the largest under-weights were in Japan, France and Italy.

Country allocation decisions accounted for the first quarter outperformance relative to the MSCI EAFE Index. Stock selection was weak across the board, but most significantly in Japan. Active trading had a negative impact on first quarter returns.

Investing in Utilities, Consumer Staples, Japan and Australia were the primary sources of underperformance in the first quarter of 2009. Japan alone accounted for 1.4% of the portfolio's underperformance. The top three negative contributors were Nippon Telegraph & Telephone, Japan Steel Works and Nintendo. Exposure to the United Kingdom and Israel, along with holdings in Financials and Materials sectors were positive contributors to relative performance.

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Total International Equity



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Int'l Eq (I)	-13.6	-46.8	-13.9	-1.0
Rank v. Intl Eq	65	56	62	67
ACWI xUS (A)	-10.6	-46.2	-12.8	-0.2
EAFE (E)	-13.9	-46.2	-14.1	-1.8
Int'l Eq Median	-14.7	-48.5	-15.1	-1.5

Portfolio Characteristics	Total International	MSCI EAFE
IEq Mkt Value (\$Mil)	341.6	N/A
Cash	2.1 %	0.0 %

Over-Weighted Countries	Total International	MSCI EAFE
Canada	5.8 %	0.0 %
Switzerland	12.3	8.1
China	2.9	0.0

Under-Weighted Countries	Total International	MSCI EAFE
Japan	20.5 %	24.3 %
Australia	3.6	6.9
Spain	2.4	4.3

The total international equity composite returned -13.6% in the first quarter, better than the -13.9% return of the MSCI EAFE Index. This return ranked in the 65th percentile of international equity managers. Over the past year, total international equity composite returned -46.8%, below the -46.2% return of the MSCI EAFE Index, and ranked in the 56th percentile of international equity managers. Over the past three and five years the total international equity composite has exceeded the return of the MSCI EAFE Index but has ranked below median in the international equity universe.

The composite's largest country over-weights were in Canada, Switzerland and China, while the largest under-weights were in Japan, Australia and Spain.

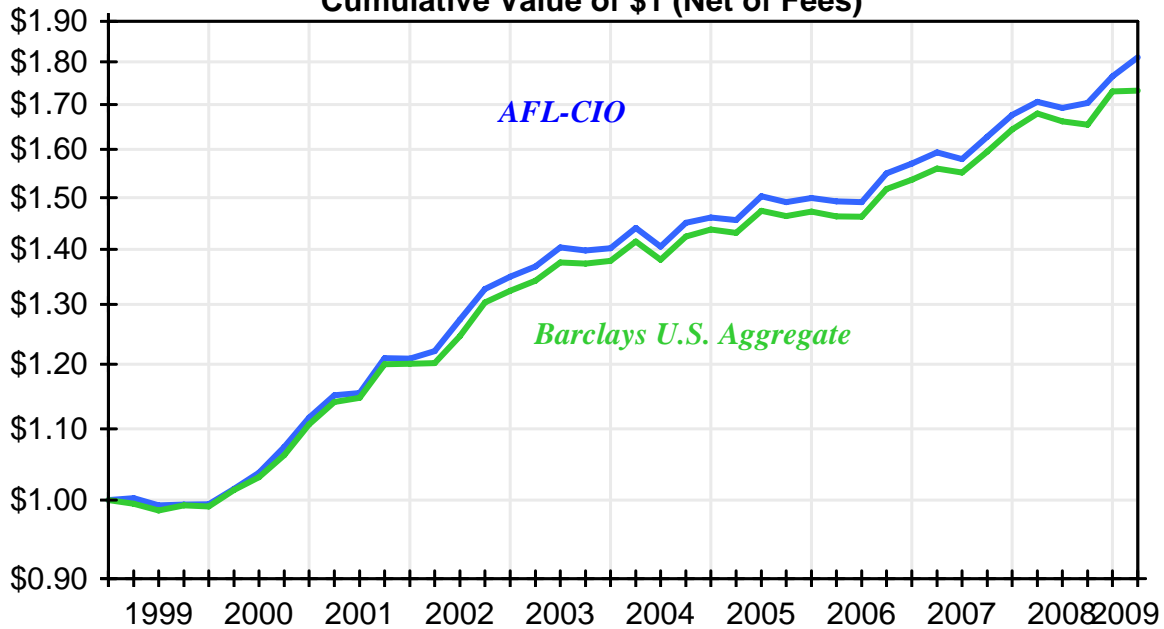
Stock selection in aggregate detracted from first quarter performance compared to EAFE while country allocation decisions were positive. Stock selection was particularly weak in Japan. Active trading had a significant negative impact on first quarter returns.

MANAGER COMMENTS – FIXED INCOME

AFL-CIO Housing Investment Trust

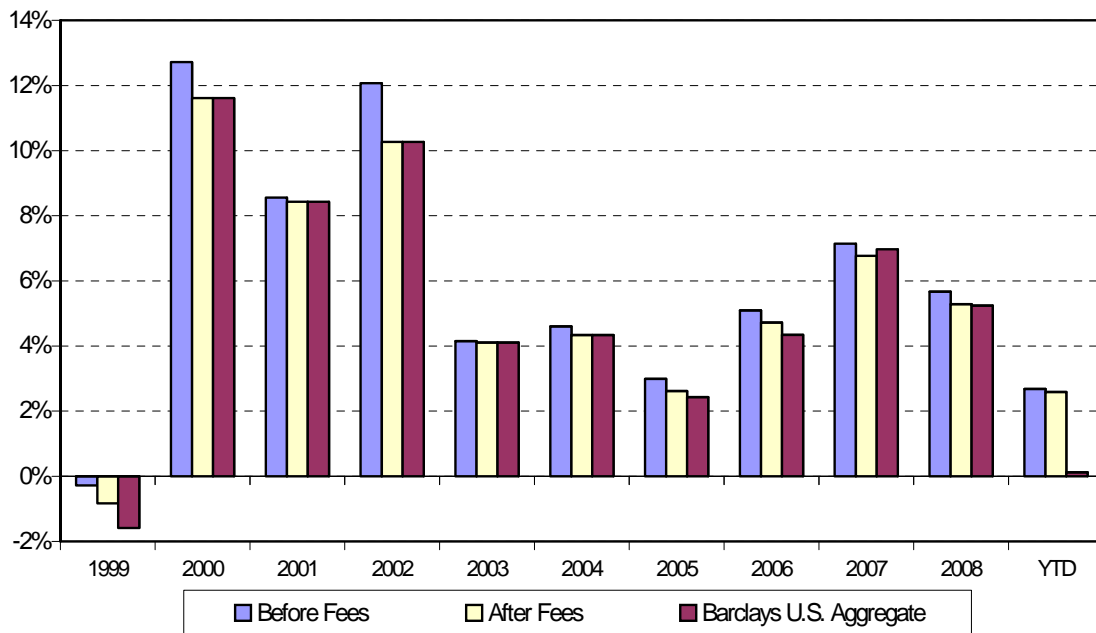
AFL-CIO vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

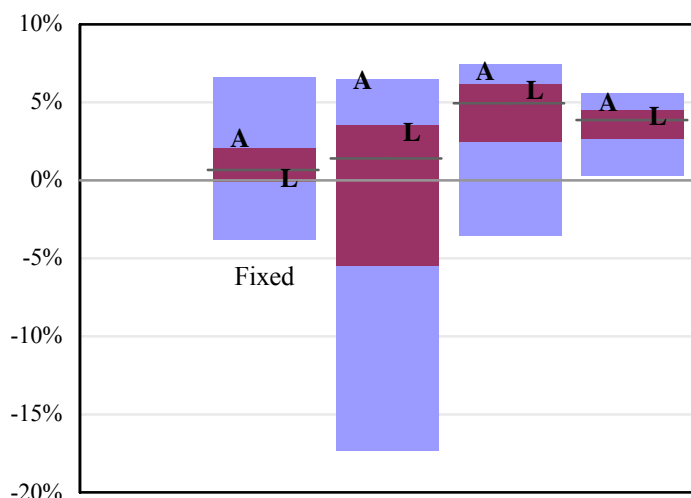


AFL-CIO vs. Barclays U.S. Aggregate

Year by Year Performance



AFL-CIO Housing Investment Trust



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
AFL-CIO (A)	2.7	6.4	7.0	5.0
Rank v. Fixed	19	5	10	10
BC Agg (L)	0.1	3.1	5.8	4.1
Fixed Median	0.7	1.4	4.9	3.9

Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	133.9	n/a
Yield to Maturity (%)	5.0 %	4.1 %
Duration (yrs)	3.5	3.7
Avg. Quality	AGY	AA+

Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	4 %	40 %
Single-Family MBS	31	39
Multi-Family MBS	58	0
Corporates	0	17
High Yield	0	0
ABS/CMBS	2	4
Other	0	0
Cash	5	0

AFL-CIO returned 2.7% in the first quarter, better than the 0.1% return of the Barclays U.S. Aggregate. The portfolio ranked in the 19th percentile of fixed income managers. For the past year, AFL-CIO returned 6.4%, which was better than the 3.1% return of the Barclays U.S. Aggregate and ranked in the 5th percentile. Over the past three and five years, AFL-CIO has exceeded the Barclays U.S. Aggregate and the median, meeting performance objectives.

At the end of the first quarter, the AFL-CIO Housing Investment Trust had 4% in US Treasury notes, 31% of the portfolio allocated to single-family mortgage backed securities, 58% allocated to multi-family mortgage backed securities, 2% to private-label commercial mortgage backed securities and 5% to short-term securities. The AFL-CIO portfolio duration at the end of the first quarter was 3.5 years and the current yield of the portfolio was 5.0%.

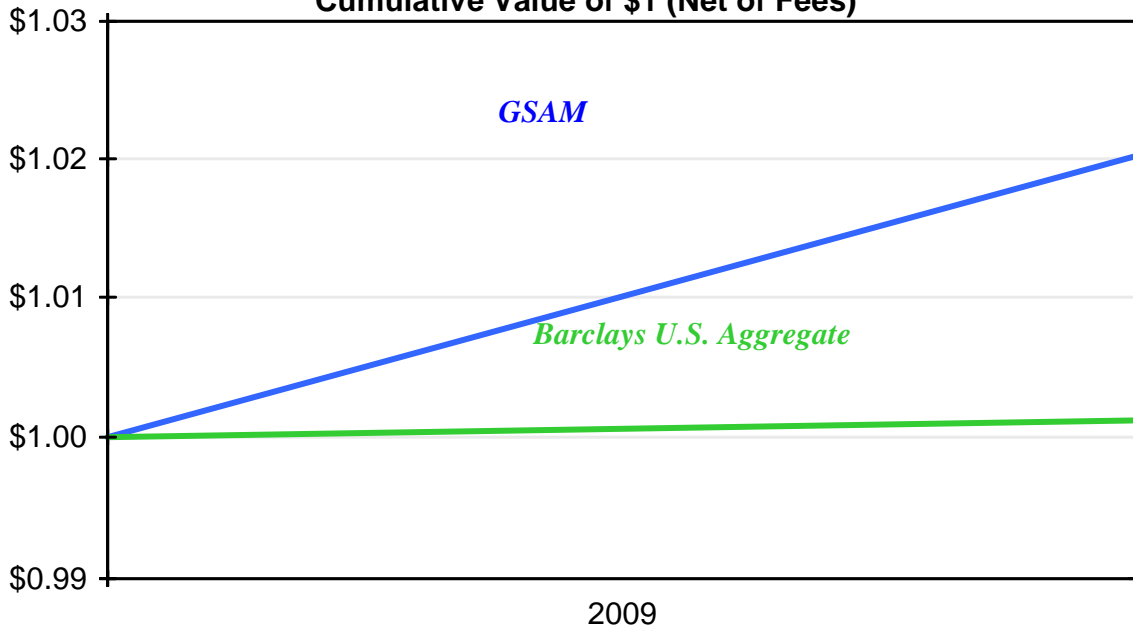
The HIT expects the U.S. economy to remain weak for the foreseeable future due to fundamental weakness in the U.S. and global financial systems. Among other actions, the government is expected to expand FHA's role in the multifamily mortgage market to help fill the void left by the private sector. The HIT should benefit in this environment. Wider spreads for multifamily MBS have caused these investments to become much more attractive (with higher yields relative to Treasuries) than they have been historically. In this environment, the HIT will aggressively seek capital to fund the expected increase in FHA multifamily production.

MANAGER COMMENTS – FIXED INCOME

Goldman Sachs

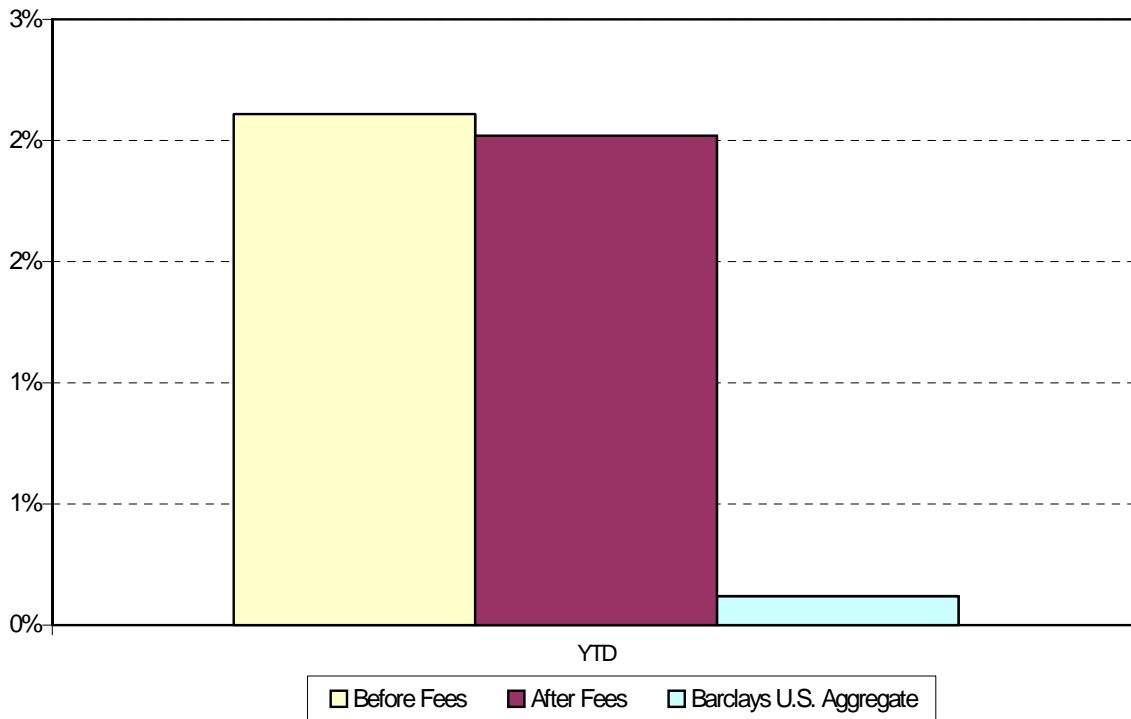
GSAM vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

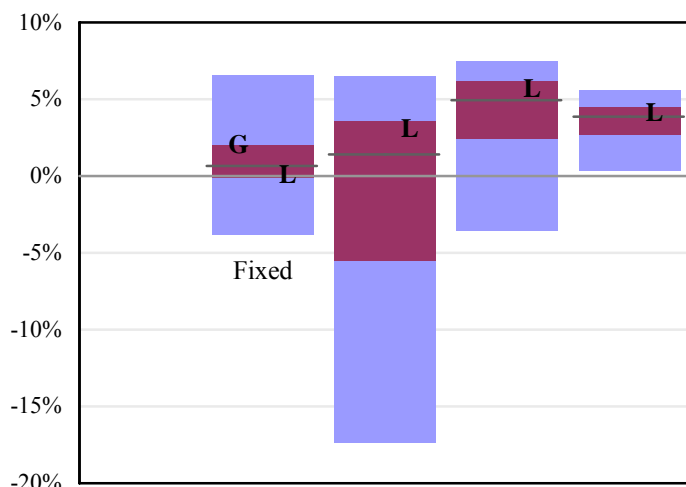


GSAM vs. Barclays U.S. Aggregate

Year by Year Performance



Goldman Sachs



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
GSAM (G)	2.1	-	-	-
Rank v. Fixed	24	-	-	-
BC Agg (L)	0.1	3.1	5.8	4.1
BC Uni (U)	0.4	1.1	4.9	3.8
Fixed Median	-0.1	-5.5	2.5	2.7

Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	177.9	n/a
Yield to Maturity (%)	4.2 %	4.1 %
Duration (yrs)	4.1	3.7
Avg. Quality	AA	AA+

Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	25 %	40 %
Mortgages	36	39
Corporates	12	17
High Yield	6	0
Asset-Backed	0	4
CMBS	0	0
International	5	0
Emerging Markets	4	0
Other	1	0
Cash	10	0

The new Goldman Sachs account was funded during the fourth quarter of 2008 out of a portion of funds raised by liquidating the bulk of the Western Asset Management portfolio as well as some funds from PIMCO. (Goldman Sachs is also managing the workout portfolio of legacy WAMCO holdings that are illiquid in today's fixed income environment.)

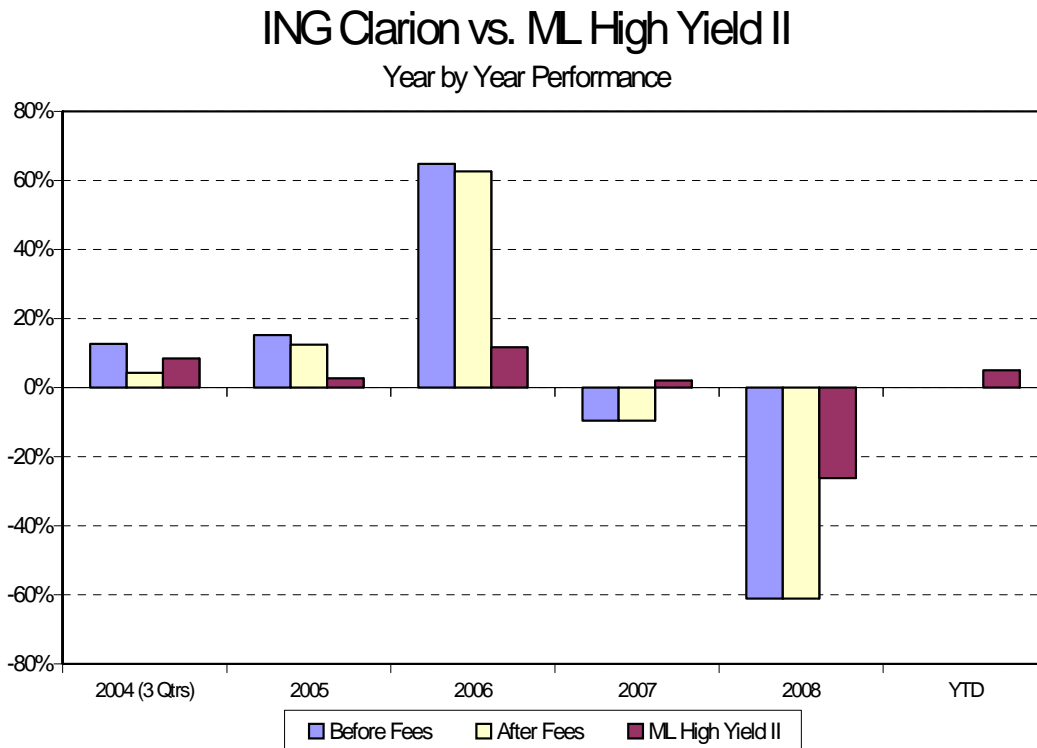
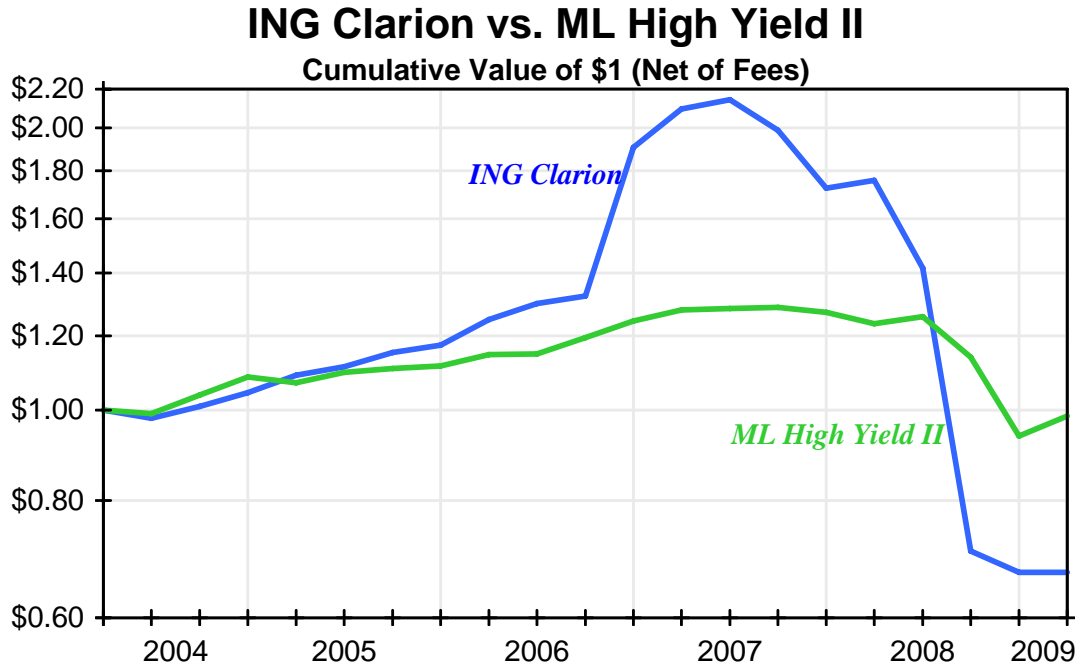
In its first full quarter as a core plus fixed income manager, Goldman Sachs returned 2.1%, well ahead of the 0.1% return of the Barclays U.S. Aggregate Index. This return ranked in the 24th percentile of fixed income managers.

GSAM believes that the emergence of the federal government as a buyer of collateralized debt will help to support the MBS market and keep spreads from widening further. Within corporate debt, GSAM is emphasizing the top of the capital structure and is slowly increasing these positions. The firm is also taking modest exposure to high yield and emerging market debt.

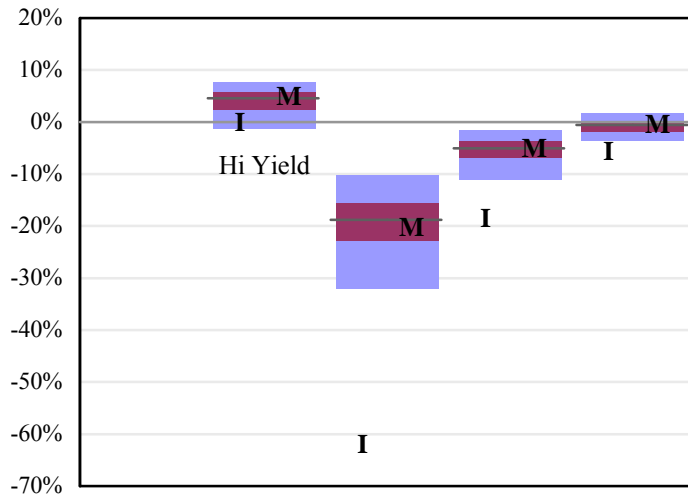
At the end of the first quarter, Goldman Sachs was overweight relative to the Barclays U.S. Aggregate in the non-index sectors, including high yield, international and emerging market debt. Goldman Sachs was underweight in the US government, mortgages and investment-grade corporate debt sectors. The duration of the Goldman fixed income portfolio at the end of the first quarter was 4.1 years, slightly longer than the benchmark. The portfolio has a slight yield advantage over the index.

MANAGER COMMENTS – FIXED INCOME

ING Clarion



ING Clarion



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
ING Clarion (I)	0.0	-61.8	-18.5	-5.6
Rank v. Hi Yield	92	98	98	98
ML HY II (M)	5.0	-20.3	-4.9	-0.3
Hi Yield Median	4.6	-18.8	-5.1	-0.6

Portfolio Characteristics	ING Clarion	ML High Yield II
Mkt Value (\$Mil)	0.3	n/a
Yield to Maturity (%)	n/a %	18.7 %
Duration (yrs)	n/a	3.9
Avg. Quality	n/a	B1

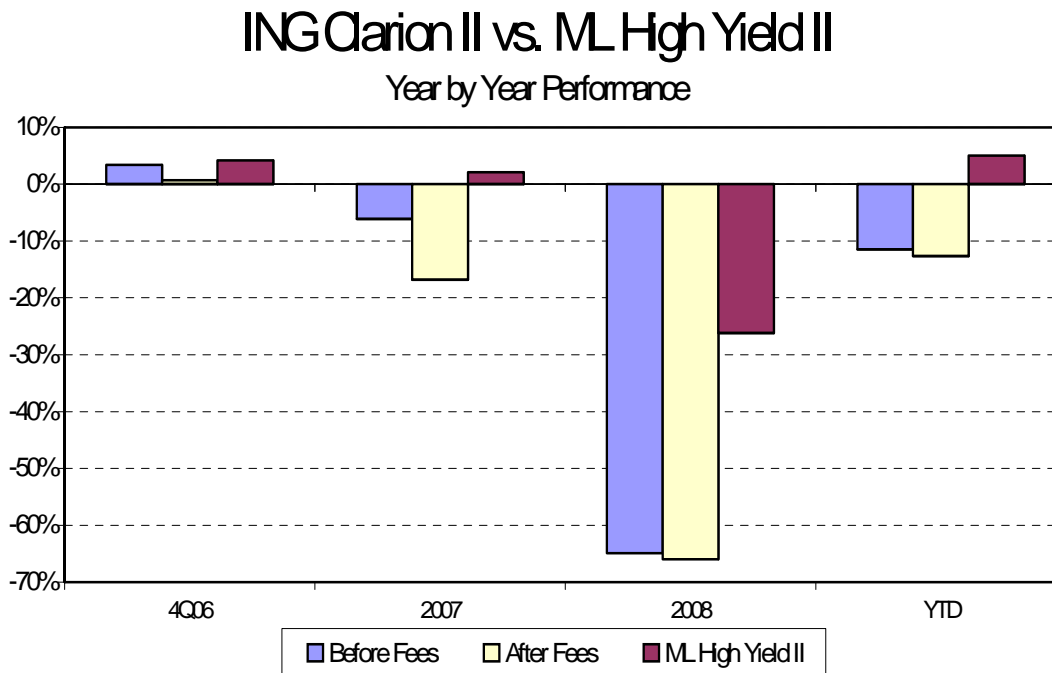
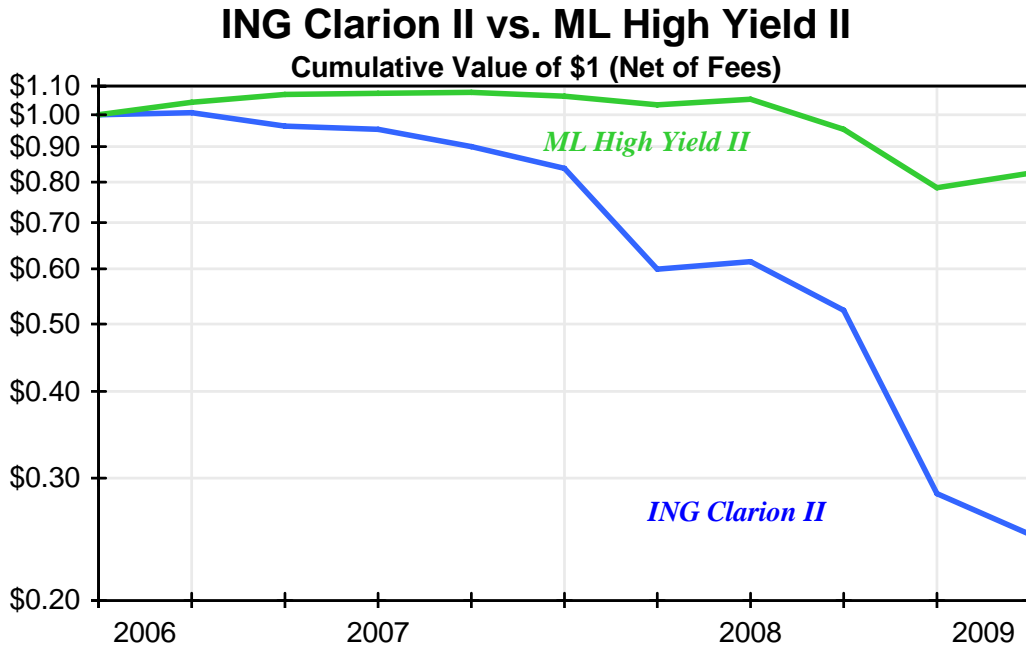
Quality Distribution	ING Clarion	ML High Yield II
A	n/a %	0 %
BBB	n/a	0
BB	n/a	45
B	n/a	33
CCC	n/a	22
Not Rated	n/a	0
Cash	n/a	0

Currently, this fund is nearly liquidated (less than \$300,000 left), with very high returns locked in. As shown on page 13, the since inception IRR on this fund is 31.2% (please note that this figure is based upon the 12/31/2008 portfolio value due to timing constraints). In the first quarter, ING Clarion returned 0.0%. This return was below the Merrill Lynch High Yield Master II Index return of 5.0% and ranked in the 92nd percentile of high yield portfolios. Over the past year, the portfolio has returned -61.8%, well below the ML High Yield II return of -20.3%, and ranked in the 98th percentile. Over the past five years, the portfolio has returned -5.6%, below the ML High Yield II return of -0.3% and ranked in the 98th percentile. Despite the poor time-weighted results noted above, this has been an extremely successful long term investment.

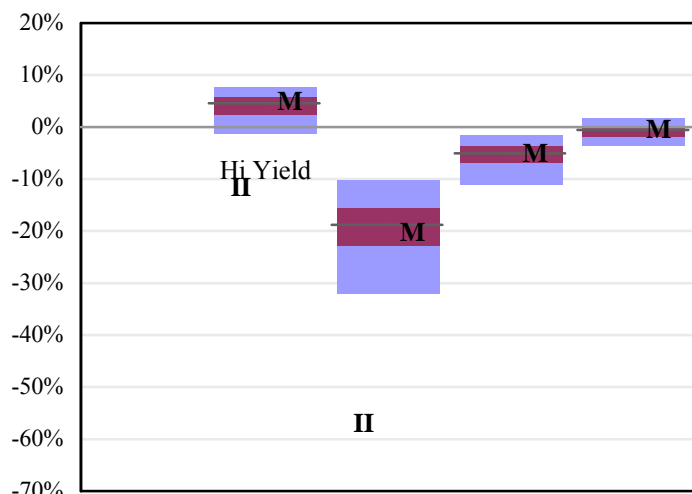
The fund continues to hold a small, residual interest in Ansonia CDO 2006-1. CCCERA's portion of this interest was valued at \$284,240.

MANAGER COMMENTS – FIXED INCOME

ING Clarion II



ING Clarion II



	Qtr	1 Year	3 Years	5 Years
ING Clarion II (II)	-11.5	-57.0	-	-
Rank v. Hi Yield	97	98	-	-
ML HY II (M)	5.0	-20.3	-4.9	-0.3
Hi Yield Median	4.6	-18.8	-5.1	-0.6

Portfolio Characteristics	ING Clarion II	ML High Yield II
Mkt Value (\$Mil)	34.3	n/a
Yield to Maturity (%)	52.9 %	18.7 %
Duration (yrs)	2.7	3.9
Avg. Quality	A+	B1

Quality Distribution	ING Clarion II	ML High Yield II
AAA	55 %	0 %
AA	1	0
A	1	0
BBB	17	0
BB	2	45
B	3	33
CCC	1	22
Not Rated	0	0
Other	23	0

CCCERA funded the ING Clarion Debt Opportunity Fund II (ING Clarion II) on September 28, 2006 as a follow on to the very successful ING Clarion Fund. ING Clarion II returned -11.5% for the first quarter, which was well below the Merrill Lynch High Yield Master II return of 5.0%, and ranked in the 97th percentile in the universe of high yield portfolios. Over the past year, the fund has returned -57.0%, well below the index return of -20.3%, and ranked in the 98th percentile. The time-weighted results thus far look extremely poor. In our conversations with Dan Heflin, he believes that the fund will ultimately produce a small positive return.

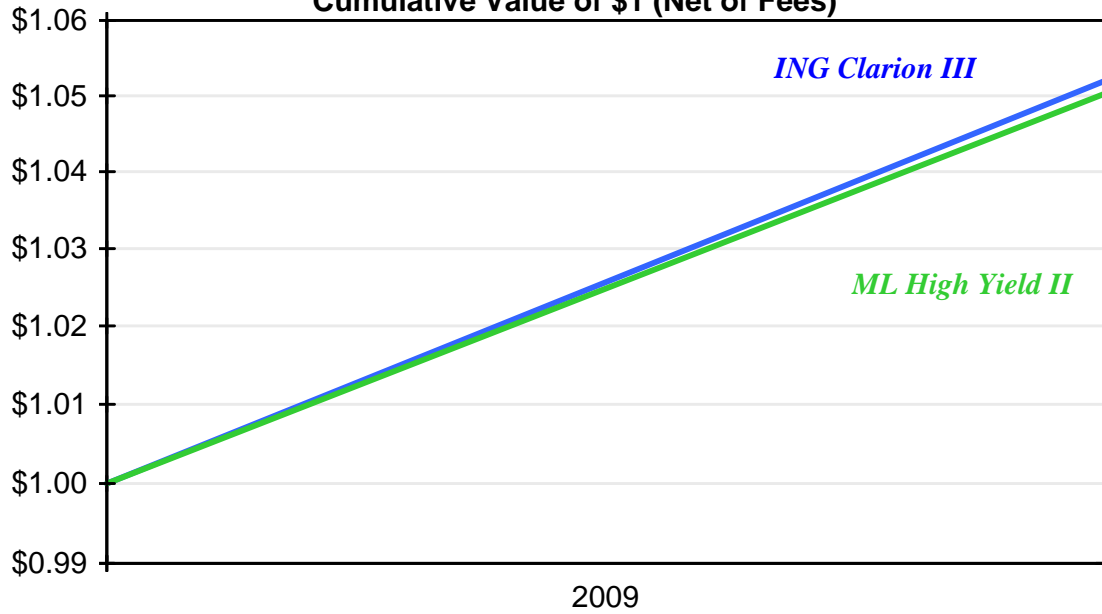
As of March 31, 2009, Fund II is nearly fully invested, having made a total of 123 investments with an acquisition value of \$704.1 million. The portfolio consists of 70.2% investment grade CMBS, 14.5% non-investment grade CMBS, 9.1% mezzanine loans, 4.2% B-notes and 2.0% CRE CDO bonds (based on acquisition value). During the first quarter, CCCERA received distributions of \$2.0 million from the fund.

MANAGER COMMENTS – FIXED INCOME

ING Clarion III

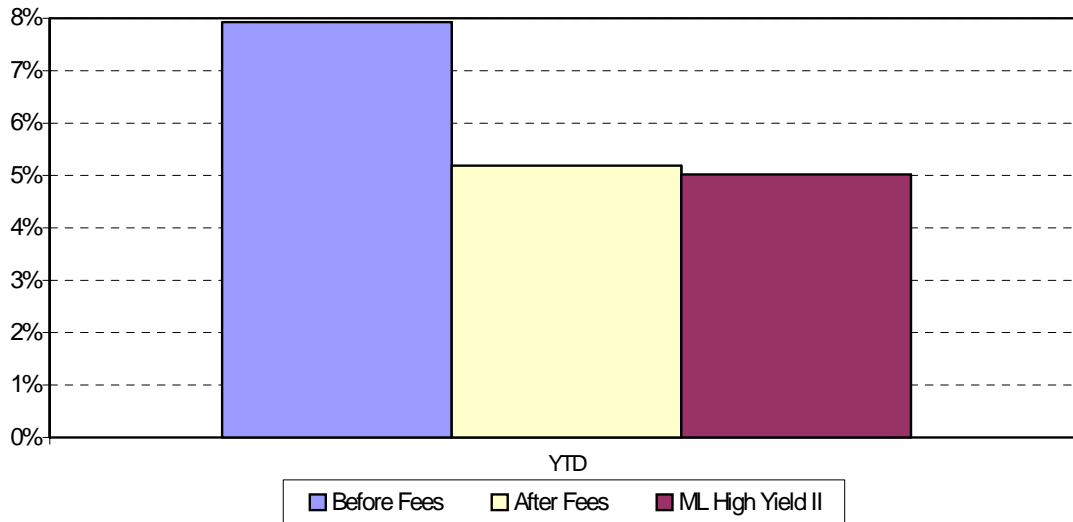
ING Clarion III vs. ML High Yield II

Cumulative Value of \$1 (Net of Fees)

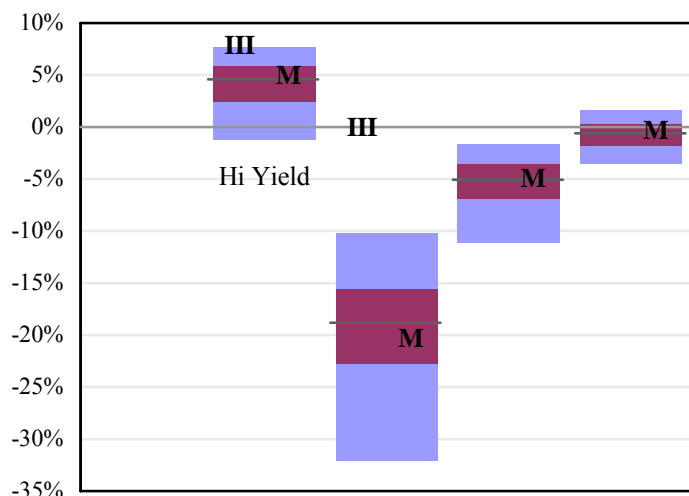


ING Clarion III vs. ML High Yield II

Year by Year Performance



ING Clarion III



	Qtr	1 Year	3 Years	5 Years
ING Clarion III (III)	7.9	-	-	-
Rank v. Hi Yield	3	-	-	-
ML HY II (M)	5.0	-20.3	-4.9	-0.3
Hi Yield Median	4.6	-18.8	-5.1	-0.6

Portfolio Characteristics	ING Clarion III	ML High Yield II
Mkt Value (\$Mil)	15.5	n/a
Yield to Maturity (%)	20.7 %	18.7 %
Duration (yrs)	1.9	3.9
Avg. Quality	AAA	B1

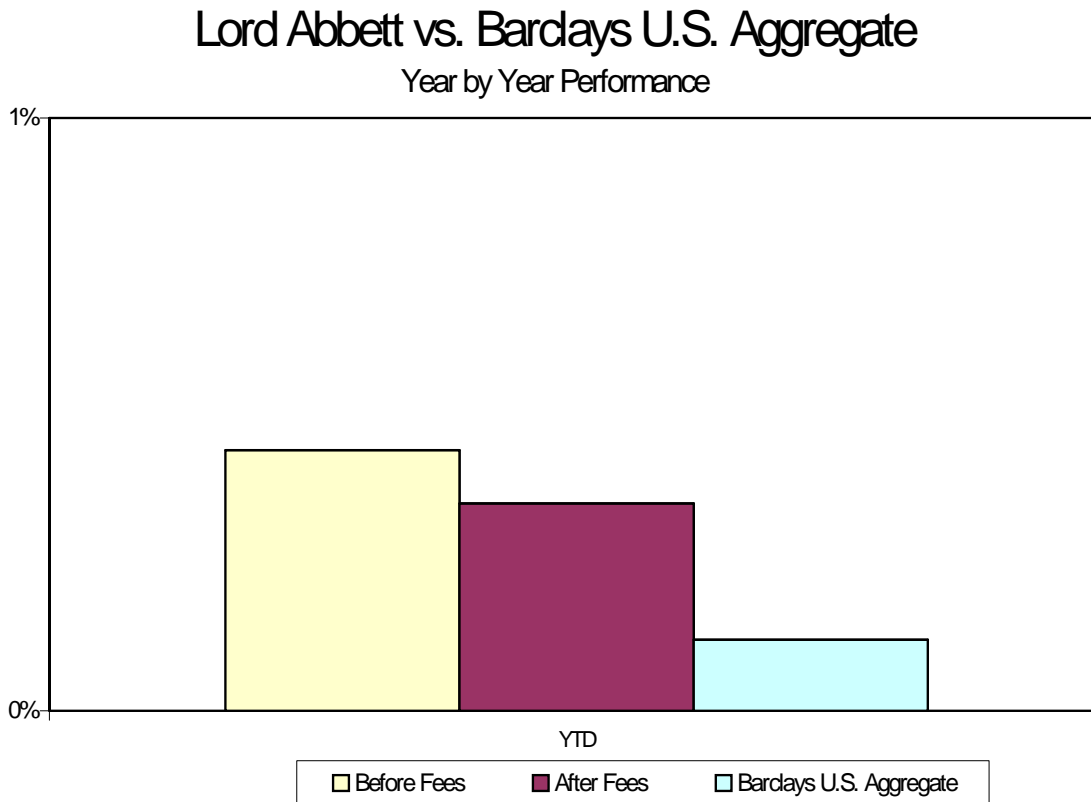
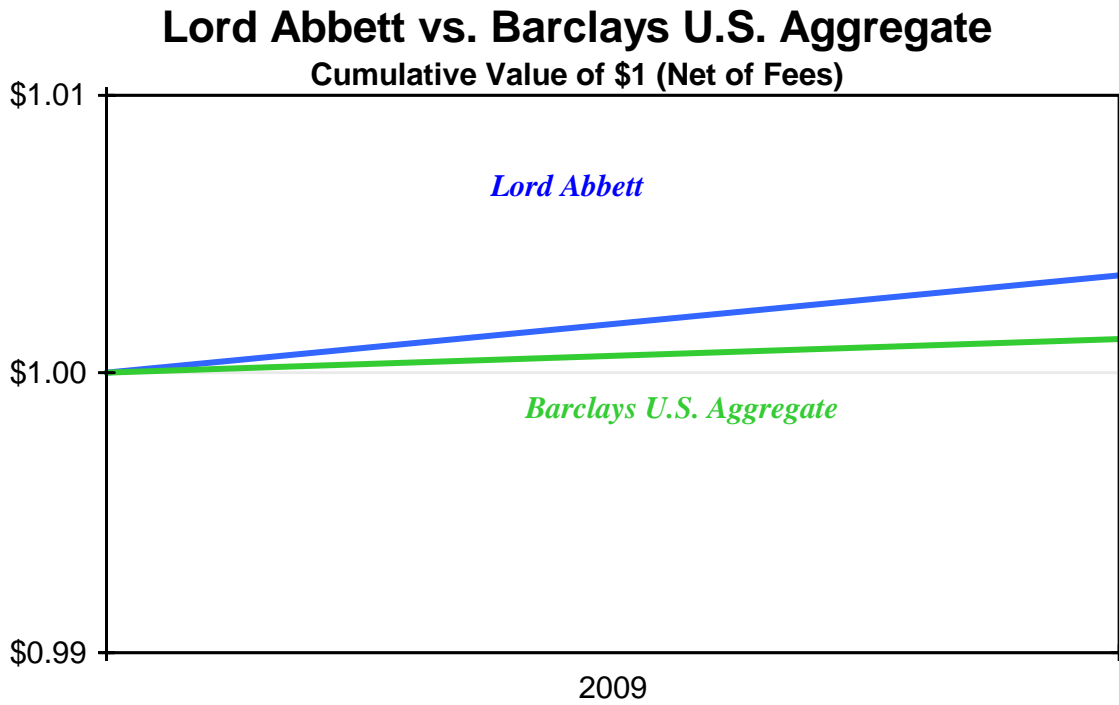
Quality Distribution	ING Clarion III	ML High Yield II
AAA	100.0 %	0 %
AA	0.0	0
A	0.0	0
BBB	0.0	0
BB	0.0	45
B	0.0	33
CCC	0.0	22
Not Rated	0.0	0
Cash	0.0	0

CCCERA funded the ING Clarion Debt Opportunity Fund III (ING Clarion III) on December 12, 2008. In the first quarter, Fund III returned 7.9%, well above the 5.0% return of the Merrill Lynch High Yield II Index. This return ranked in the 3rd percentile of high yield managers.

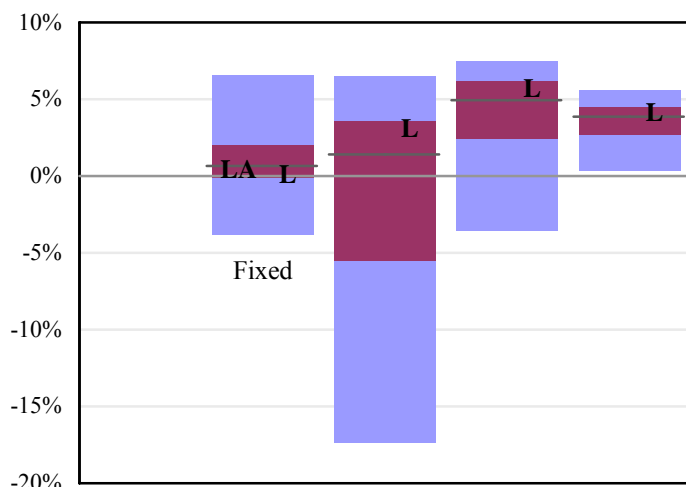
As with Funds I and II, ING Clarion Debt Opportunity Fund III invests in mortgages purchased at a significant discount to face value. As of March 31, 2009, Fund III has made a total of 12 investments with an acquisition value of \$53.8 million. The quality breakdown of the current investments in 72% AAA rated CMBS and 28% AAA Interest-Only CMBS (based on acquisition values). The nominal yield to maturity on the portfolio was 20.7% at quarter-end.

MANAGER COMMENTS – FIXED INCOME

Lord Abbett



Lord Abbett



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Lord Abbett (LA)	0.4	-	-	-
Rank v. Fixed	55	-	-	-
BC Agg (L)	0.1	3.1	5.8	4.1
BC Uni (U)	0.4	1.1	4.9	3.8
Fixed Median	0.7	1.4	4.9	3.9

<u>Portfolio Characteristics</u>	<u>Lord Abbett</u>	<u>Barclays Aggregate</u>
Mkt Value (\$Mil)	174.8	n/a
Yield to Maturity (%)	6.0 %	4.1 %
Duration (yrs)	3.6	3.7
Avg. Quality	AA	AA+

<u>Sectors</u>	<u>Lord Abbett</u>	<u>Barclays Aggregate</u>
Treasury/Agency	11 %	40 %
Mortgages	33	39
Corporates	17	17
High Yield	4	0
Asset-Backed	1	4
CMBS	20	0
International	3	0
Emerging Markets	0	0
Other	1	0
Cash	10	0

The Lord Abbett account was funded during the fourth quarter of 2008 as a successor, along with Goldman Sachs, to Western Asset Management. Some funds also came from PIMCO.

During the first quarter, Lord Abbett returned 0.4%, above the 0.1% return of the Barclays U.S. Aggregate. This return ranked in the 55th percentile of fixed income managers.

At the end of the first quarter, Lord Abbett was overweight relative to the Barclays U.S. Aggregate in the mortgage and CMBS sectors. Lord Abbett was underweight in the US government and investment-grade corporate debt sectors. The duration of the fixed income portfolio at the end of the first quarter was 3.6 years, slightly shorter than the benchmark. The portfolio has a significant yield advantage over the index, due primarily to the CMBS overweight in the portfolio.

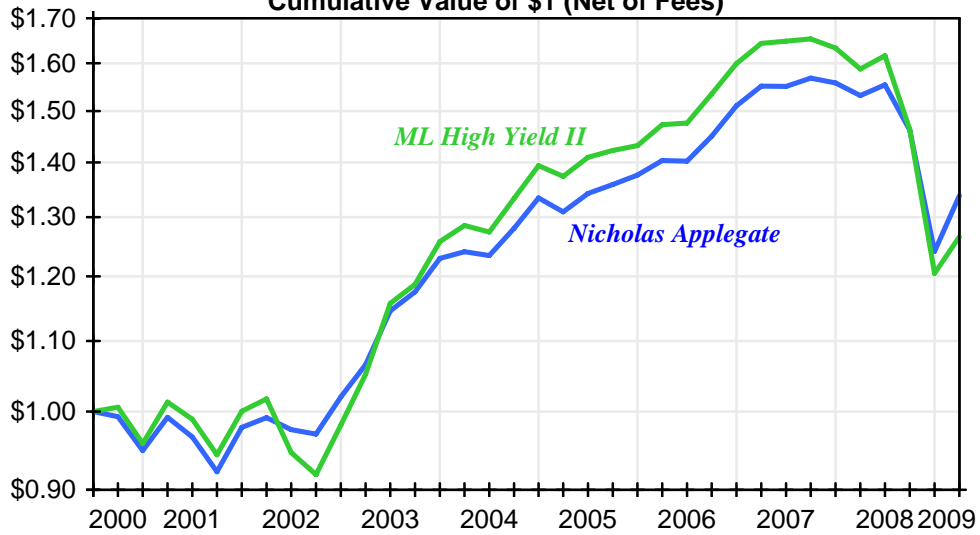
Lord Abbett's overweight to spread sectors helped performance during the first quarter as spreads tightened across the board. The most significant factor contributing to overall performance was the portfolio's overweight to CMBS. The outlook for CMBS improved considerably as a result of the prospective inclusion in the Term Asset-Backed Securities Loan Facility (TALF).

MANAGER COMMENTS – FIXED INCOME

Nicholas Applegate

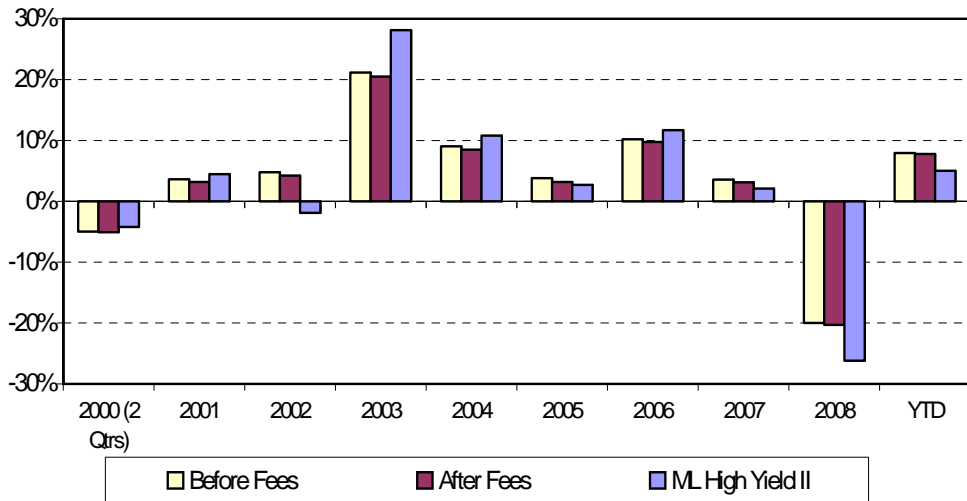
Nicholas Applegate vs. ML High Yield II

Cumulative Value of \$1 (Net of Fees)

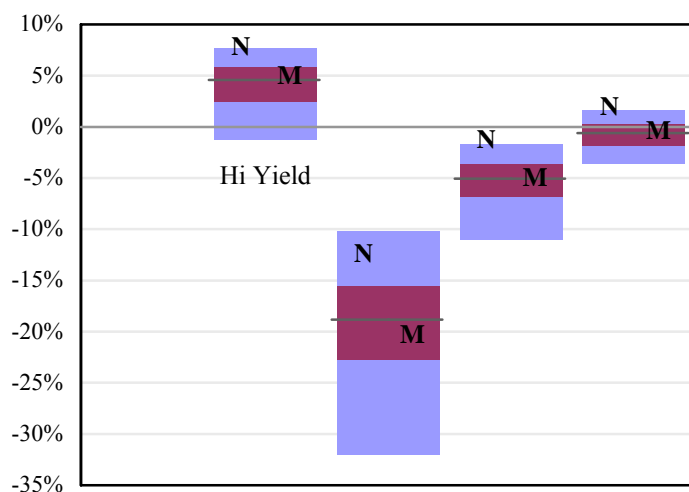


Nicholas Applegate vs. ML High Yield II

Year by Year Performance



Nicholas Applegate



Portfolio Characteristics	Nicholas Applegate	ML High Yield II
Mkt Value (\$Mil)	121.1	n/a
Yield to Maturity (%)	13.7 %	18.7 %
Duration (yrs)	4.0	3.9
Avg. Quality	BB	B1

Quality Distribution	Nicholas Applegate	ML High Yield II
A	0 %	0 %
BBB	2	0
BB	33	45
B	61	33
CCC	4	22

	Qtr	1 Year	3 Years	5 Years
Nich. Appl. (N)	7.9	-12.3	-1.2	2.0
Rank v. Hi Yield	3	9	4	4
ML HY II (M)	5.0	-20.3	-4.9	-0.3
ML BB/B (B)	6.4	-17.0	-3.4	0.5
Hi Yield Median	4.6	-18.8	-5.1	-0.6

Nicholas Applegate's high yield fixed income portfolio returned 7.9% for the first quarter, better than the 5.0% return of the Merrill Lynch High Yield II Index, and ranked in the 3rd percentile of high yield managers. Nicholas Applegate returned -12.3% over the past year compared to -20.3% for the ML High Yield II Index and -18.8% for the median. For the five-year period, Nicholas Applegate's return of 2.0% was better than the -0.3% return of the ML High Yield II Index and ranked in the 4th percentile.

As of March 31, 2009, the Nicholas Applegate high yield portfolio was allocated 2% to BBB rated securities compared to 0% for the ML High Yield II Index, 33% to BB rated issues to 45% for the Index, 61% to B rated issues to 33% in the Index and 4% to CCC rated securities to 22% for the Index. The portfolio's March 31, 2009 duration was 4.0 years, marginally longer than the 3.9 year duration of the ML High Yield II Index.

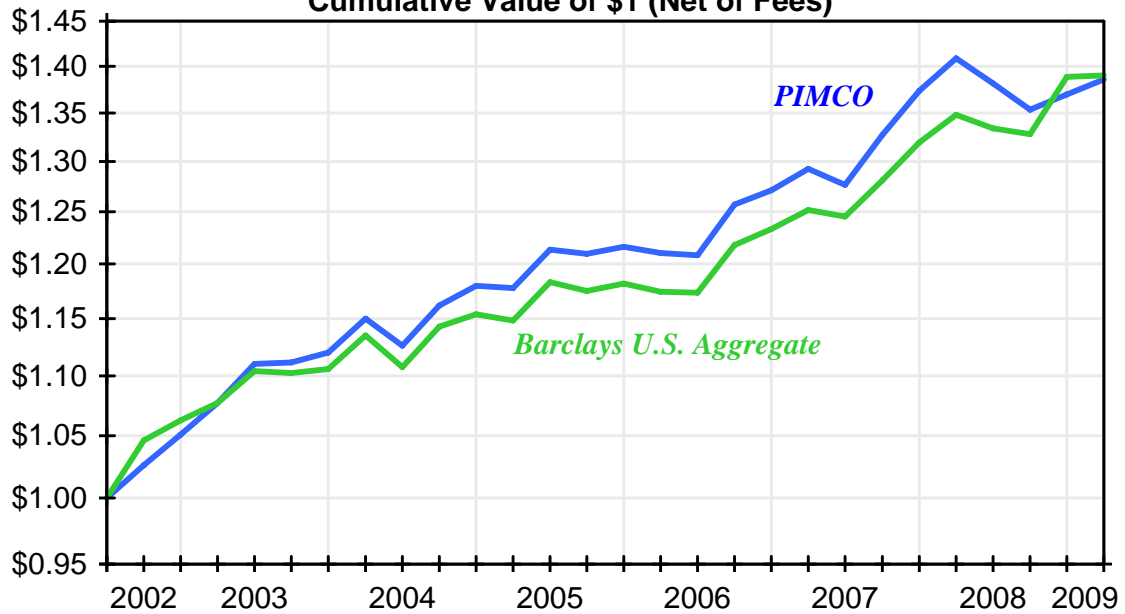
The portfolio's security selection drove the excess returns in the first quarter. There were several positive performers in the quarter. In the Energy industry, Sandridge Energy Inc., and Inergy LP added to portfolio returns on solid fourth quarter earnings reports. General Cable Corp. and Cincinnati Bell Inc. were also contributors as investors rewarded the fundamental operating performance. Negative performers included Neenah Paper Inc., Freescale Semiconductor and GMAC. GMAC has been weighed down by the obvious connection with GM; however, there is no immediate liquidity issue. New buys included Crown Castle Intl. and MetroPCS. Both were new issues brought to market in the month, and were owned in prior periods. Alliance Imaging, BE Aerospace, and Intelsat Jackson were also purchased. Charter Communications, Psychiatric Solutions and Complete Production were all sold during the quarter on operating and outlook weakness. The firm continues to believe that the high yield market is extremely attractive and that rather draconian default and recovery rates are priced into the market.

MANAGER COMMENTS – FIXED INCOME

PIMCO

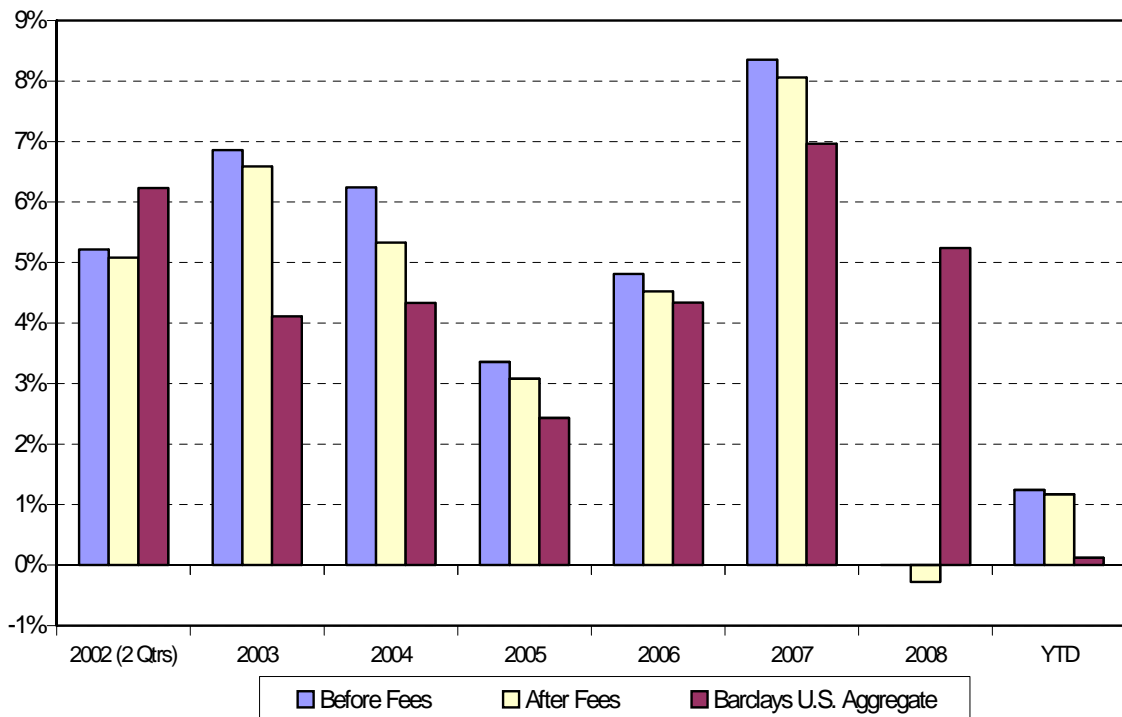
PIMCO vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

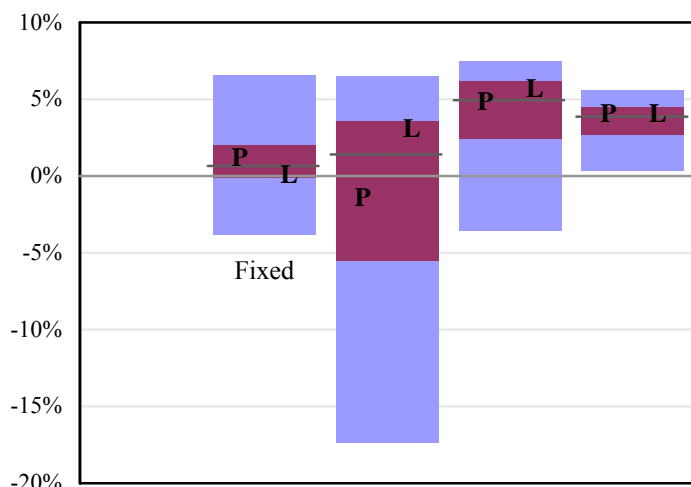


PIMCO vs. Barclays U.S. Aggregate

Year by Year Performance



PIMCO



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
PIMCO (P)	1.2	-1.4	4.9	4.1
Rank v. Fixed	37	63	50	41
BC Agg (L)	0.1	3.1	5.8	4.1
BC Uni (U)	0.4	1.1	4.9	3.8
Fixed Median	0.7	1.4	4.9	3.9

Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	285.9	n/a
Yield to Maturity (%)	8.9 %	4.1 %
Duration (yrs)	4.3	3.7
Avg. Quality	AA+	AA+

Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	41 %	40 %
Mortgages	18	39
Corporates	20	17
High Yield	1	0
Asset-Backed	0	4
CMBS	0	0
International	9	0
Emerging Markets	3	0
Other	7	0
Cash	1	0

PIMCO's return of 1.2% for the first quarter was better than the 0.1% return of the Barclays U.S. Aggregate and ranked in the 37th percentile in the universe of fixed income managers. For the one-year period, PIMCO's return of -1.4% trailed the 3.1% return of the Barclays U.S. Aggregate and ranked in the 63rd percentile. Over the past five years, the portfolio has returned 4.1%, matching the Barclays U.S. Aggregate return of 4.1%, and ranked in the 41st percentile.

At the end of the first quarter, PIMCO swung to an underweight position relative to the Barclays U.S. Aggregate in the mortgage sector. PIMCO had significant exposure to non-index sectors, including non-US sovereign debt, emerging markets and high yield. PIMCO was near the benchmark weights in the US government and corporate debt sectors. The duration of the PIMCO fixed income portfolio at the end of the first quarter was 4.3 years, up sharply from last quarter's 3.0 year duration and somewhat longer than the benchmark. The portfolio continues to have a significant yield advantage over the index.

First quarter performance was helped by yield curve steepening strategies, including exposure to short maturities in the U.S., U.K. and Europe, a substantial overweight to Agency mortgages during the quarter, holdings of high quality ABS that benefited when TALF program details emerged, and exposure to municipal bonds which rallied during the first quarter. Strategies that did not work during the first quarter included an above-index duration, holdings of non-Agency mortgages and holdings subordinated debt of financial companies.

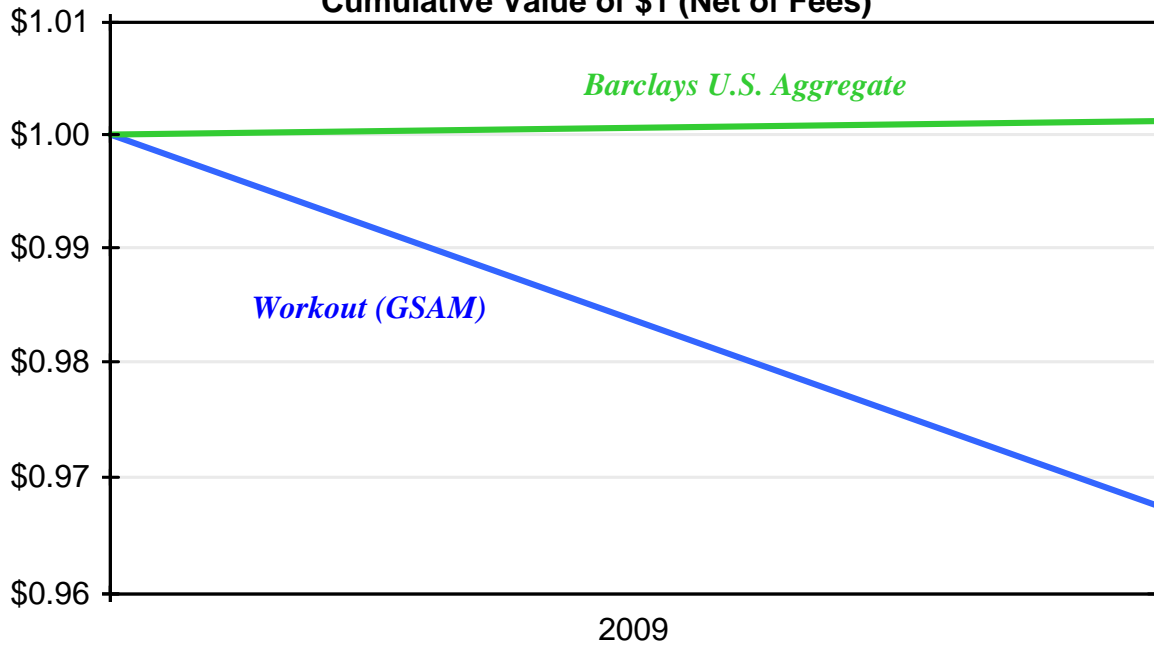
Looking forward, PIMCO plans to focus again on high quality assets that offer attractive yield premiums. The firm also intends to target a slightly longer duration than the benchmark.

MANAGER COMMENTS – FIXED INCOME

Workout Portfolio - Managed by Goldman Sachs

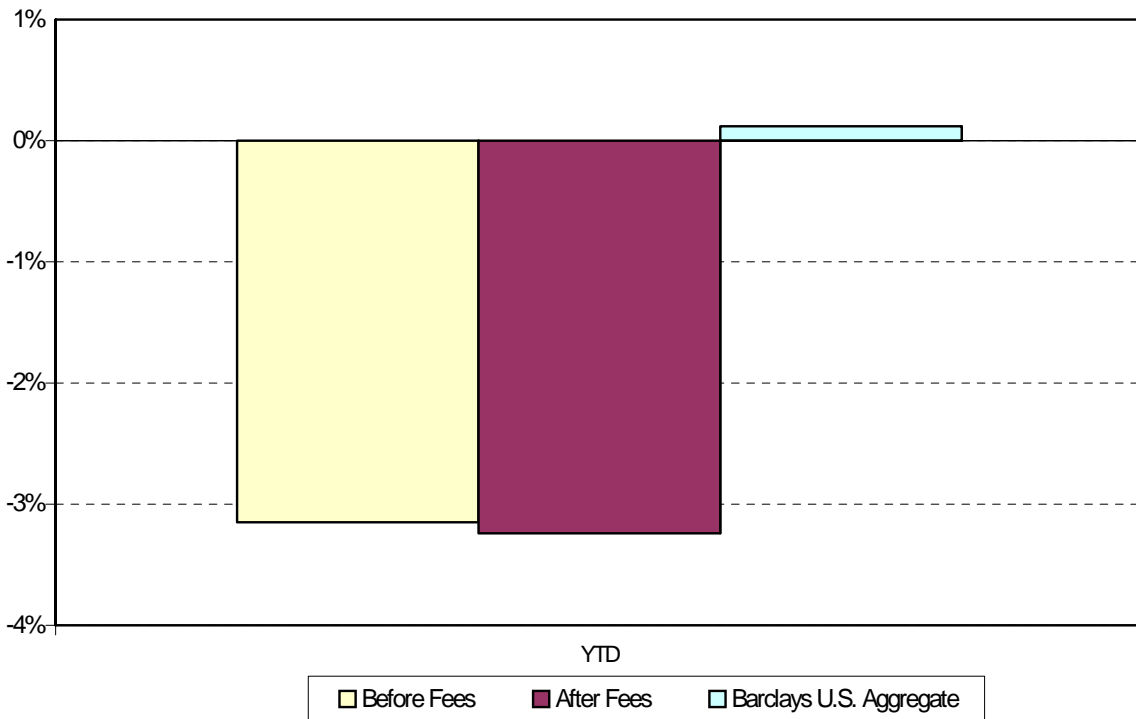
Workout vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

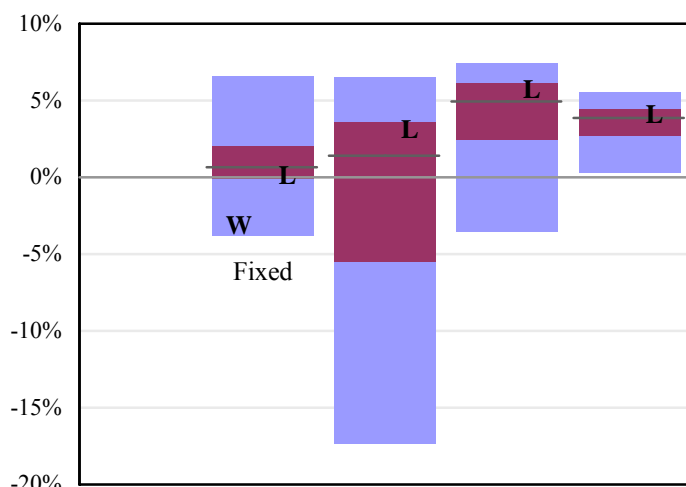


Workout vs. Barclays U.S. Aggregate

Year by Year Performance



Workout Portfolio



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Workout (W)	-3.2	-	-	-
Rank v. Fixed	93	-	-	-
BC Agg (L)	0.1	3.1	5.8	4.1
BC Uni (U)	0.4	1.1	4.9	3.8
Fixed Median	0.7	1.4	4.9	3.9

Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	107.1	n/a
Yield to Maturity (%)	16.8 %	4.1 %
Duration (yrs)	2.7	3.7
Avg. Quality	AA	AA+

Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	1 %	40 %
Mortgages	39	39
Corporates	29	17
High Yield	0	0
Asset-Backed	23	4
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	0	0
Cash	9	0

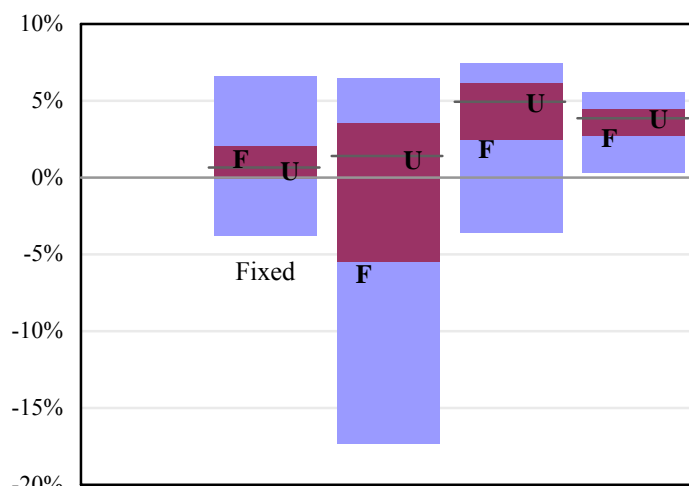
For the portion of the legacy Western Asset Management mandate that was deemed to be illiquid, Goldman Sachs was selected to oversee and dispose of securities as appropriate. The workout portfolio is comprised primarily of collateralized debt (both mortgage-backed and asset-backed securities) as well as corporate debt.

During the first quarter, this legacy portfolio returned -3.2%, significantly below the Barclays U.S. Aggregate return of the 0.1%, and ranked in the 93rd percentile of fixed income managers.

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MANAGER COMMENTS – FIXED INCOME

Total Domestic Fixed Income



	Qtr	1 Year	3 Years	5 Years
Total Fixed (F)	1.2	-6.3	1.8	2.6
Rank v. Fixed	38	76	76	76
BC Uni (U)	0.4	1.1	4.9	3.8
BC Agg (L)	0.1	3.1	5.8	4.1
Fixed Median	0.7	1.4	4.9	3.9

Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,050.8	n/a
Yield to Maturity (%)	10.1 %	4.8 %
Duration (yrs)	3.7	3.8
Avg. Quality	AA	AA

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	18 %	36 %
Mortgages	32	35
Corporates	14	16
High Yield	13	3
Asset-Backed	2	3
CMBS	8	0
International	4	2
Emerging Markets	2	1
Other	2	3
Cash	5	0

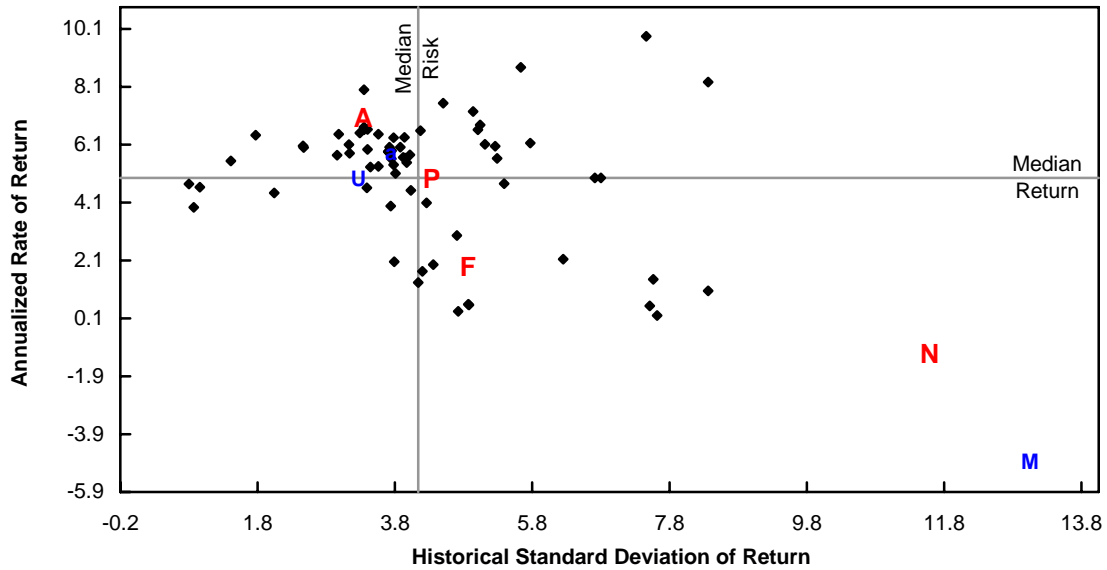
CCCERA total fixed income returned 1.2% in the first quarter, which was better than the 0.4% return of the Barclays Universal and the 0.1% return of the Barclays U.S. Aggregate, ranking in the 38th percentile in the universe of fixed income managers. For the one-year period, CCCERA's total fixed income returned -6.3%, below the 1.1% return of the Barclays Universal and the 3.1% return of the Barclays U.S. Aggregate. The CCCERA total fixed income returns trailed the Barclays Universal and the median fixed income manager over the three and five-year periods.

At the end of the first quarter, the aggregate fixed income position was underweight relative to the Barclays Universal in the US government and corporate debt sectors. These underweights were primarily offset by larger positions in high yield and CMBS debt. The duration of the total fixed income portfolio at the end of the first quarter was 3.7 years, just shorter than the 3.8 year duration of the index.

MANAGER COMMENTS – FIXED INCOME

Domestic Fixed Income Performance and Variability

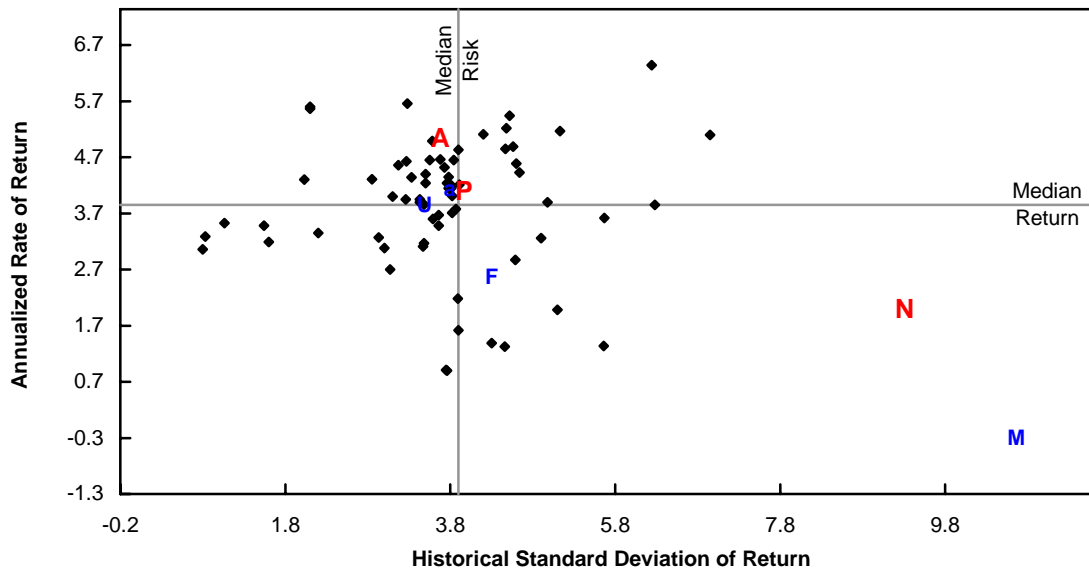
Three Years Ending March 31, 2009



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
AFL-CIO (A)	7.0 %	3.3 %	1.02
Nicholas Applegate (N)	-1.2	11.6	-0.41
PIMCO (P)	4.9	4.3	0.30
Total Fixed (F)	1.8	4.8	-0.37
Lehman Aggregate (a)	5.8	3.7	0.58
ML High Yield II (M)	-4.9	13.0	-0.66
Lehman Universal (U)	4.9	3.3	0.39
Median Bond Portfolio	4.9	4.1	0.32

Domestic Fixed Income Performance and Variability

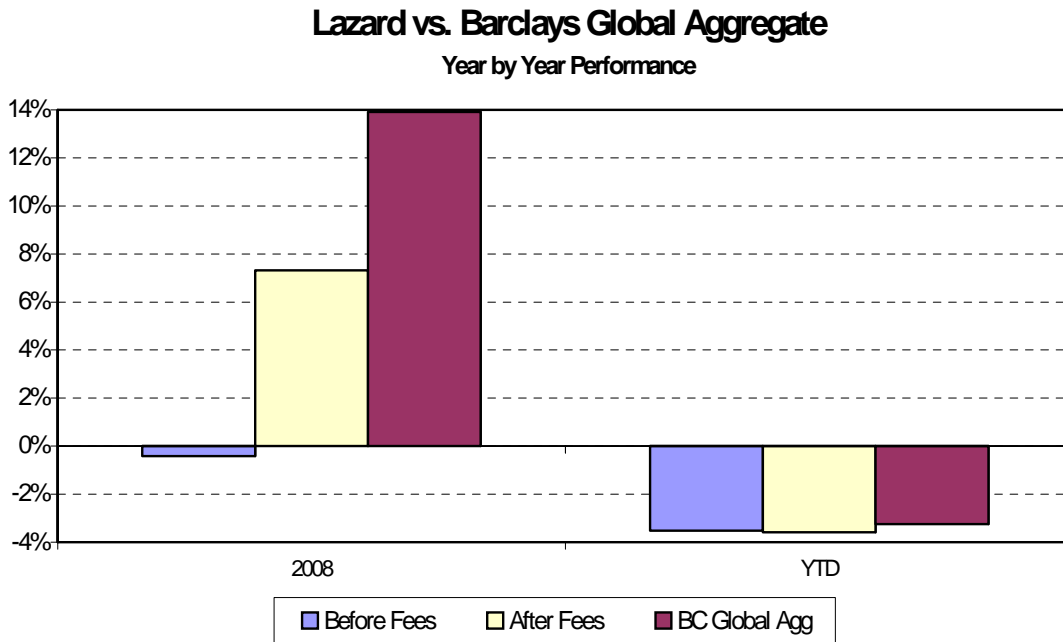
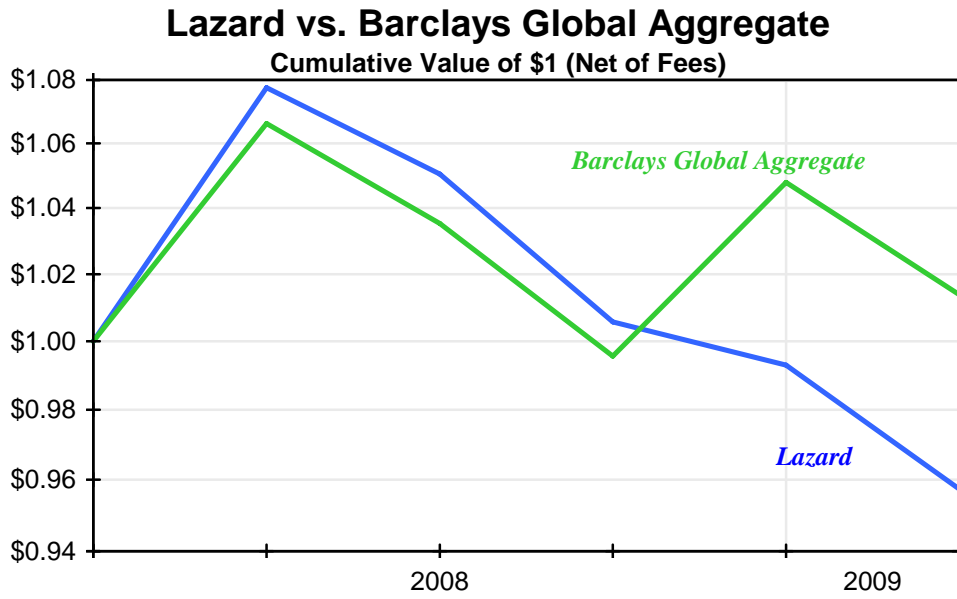
Five Years Ending March 31, 2009



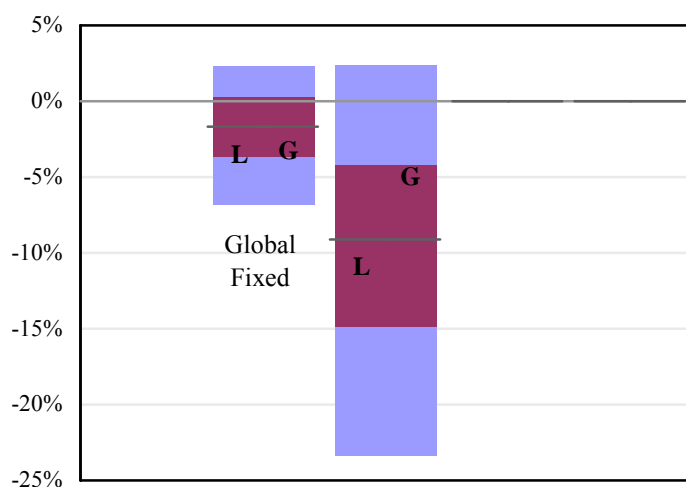
	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
AFL-CIO (A)	5.0 %	3.7 %	0.49
Nicholas Applegate (N)	2.0	9.3	-0.13
PIMCO (P)	4.1	4.0	0.22
Total Fixed (F)	2.6	4.3	-0.15
Lehman Aggregate (a)	4.1	3.8	0.24
ML High Yield II (M)	-0.3	10.7	-0.33
Lehman Universal (U)	3.8	3.5	0.18
Median Bond Portfolio	3.9	3.9	0.16

MANAGER COMMENTS – GLOBAL FIXED INCOME

Lazard Asset Management



Lazard Asset Management



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Lazard (L)	-3.5	-10.9	-	-
Rank v. Glob FI	69	61	-	-
LB Global (G)	-3.3	-4.9	5.8	3.9
GI Fixed Median	-1.7	-9.1	-	-

Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	181.1	n/a
Yield to Maturity (%)	5.8 %	4.8 %
Duration (yrs)	4.7	5.1
Avg. Quality	AA+	AA1/AA2

Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Treasury/Sovereign	40 %	49 %
Agency/Supranational	23	15
Corporate	12	15
High Yield	6	0
Emerging Markets/Other	13	6
Mortgage	6	15

Lazard Asset Management returned -3.5% in the first quarter. This return slightly lagged the -3.3% return of the Barclays Global Aggregate and ranked in the 69th percentile in the universe of global fixed income managers. Over the past year, Lazard has returned -10.9%, trailing the Barclays Global Aggregate return of -4.9% and ranking in the 61st percentile. Please note that the bulk of the underperformance over the past year occurred in the fourth quarter of 2008 due to a strategic underweight to Japan. The yen held up much better than other currencies in the midst of the post-Lehman financial turmoil.

Lazard's portfolio was underweight to treasuries/sovereign and mortgage securities and overweight to agency/supranational and emerging markets. The duration of the Lazard Asset Management portfolio at the end of the first quarter was 4.7 years, shorter than the 5.1 year duration of the index. The portfolio has a higher yield than the index.

Lazard's performance was hurt by the stronger US Dollar, as this was a drag on all foreign holdings. Additionally, select emerging market corporate exposure, African sovereign debt exposure and Polish bond and currency exposure were all detrimental in the first quarter. The strategic underweight to Japanese bonds and currency proved to be a boon in the first quarter, as did exposure to high yield debt, remaining underweight to long maturity bonds in the U.S. and U.K., and sovereign emerging market debt.

The firm expects that the global economy will experience a W-shaped recovery, though an extraordinary amount of pessimism appears to be priced in and an increased appetite for risk is surfacing. Credit valuations are compelling globally, but Lazard believes that security selection will remain key to delivering excess returns in this environment.

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management \$120,362,629

Adelante Capital Management returned -31.2% for the first quarter, better than the -33.9% return of the Dow Jones Wilshire REIT Index, but ranked in the 75th percentile of the REIT mutual fund universe. For the past year, Adelante returned -62.6%, trailing the REIT index return of -60.7% and ranking in the 87th percentile. The portfolio has performed similarly to the benchmark over longer time periods.

As of March 31, 2009, the portfolio consisted of 29 REITs. Office properties comprised 15.4% of the underlying total portfolio, apartments made up 21.3%, retail represented 23.0%, industrial was 9.0%, 6.3% was diversified/specialty, hotels accounted for 4.6%, manufactured homes made up 1.9% and 2.2% was cash. The properties were diversified regionally with 29.4% in the Northeast, 23.6% in the Pacific region, 13.8% in the Mideast, 12.7% in the Southeast, 6.2% in the East North Central region, 6.0% in the Southwest region, 4.7% in the Mountain, 1.8% in the West North Central region and 1.8% other.

BlackRock Realty \$17,106,553

BlackRock Realty Apartment Value Fund III (AVF III) returned -25.6% in the first quarter. Over the one-year period, BlackRock has returned -47.6%. CCCERA has an 18.7% interest in the AVF III.

As of March 31, 2009, the fund held 14 investments, all apartment properties. The properties are distributed regionally as follows: 38% in the Pacific, 15% in the Northeast, 22% in the East North Central, 9% in the Southwest and 16% in the Southeast. Average portfolio occupancy rate of developed existing properties was over 92%.

There will be no further acquisitions for the AVF III as the fund is fully invested. AVF III considers disposing assets that have completed their renovation program and have been stabilized for a minimum of one year.

DLJ Real Estate Capital Partners \$173,212

DLJ Real Estate Capital Partners (RECP) returned -2.1% in the quarter ending December 31, 2008. (Performance lags by one quarter due to the availability of financial reporting.) Over the one-year period, RECP has returned 35.5%. CCCERA has a 3.8% ownership interest in RECP.

RECP I completed its investment activities in 1999 and has since emphasized asset management and asset realizations. RECP I has essentially realized its entire portfolio of 49 investments, and DLJ remains focused on realizing the final residual values from a few remaining investments. These interests include two small commercial sites totaling approximately nine acres at DLJ's Gleannoch Farms investment and a note receivable from the transaction counterparty on the D'Andrea Ranch sale. These two positions have a combined current book value of \$4.9 million.

DLJ Real Estate Capital Partners II
\$6,098,723

DLJ Real Estate Capital Partners II (RECP II) reported a return of -20.0% in the quarter ending December 31, 2008. Over the one-year period, RECP II has returned -21.0%. CCCERA has a 3.4% ownership interest in RECP II.

As of December 31, 2008, the portfolio consisted of 41.0% retail, hotels accounted for 27.3%, land development made up 14.9%, residential accounted for 9.5%, sub-performing loans made up 5.1%, 1.3% was office properties and “other” made up 0.9%. The properties were diversified geographically with 15.1% in the Pacific, 31.9% in the Mountain region, 9.5% in the Northeast, 16.3% international, and 27.2% listed as “Various U.S.”.

The RECP II Fund acquired 51 investments with total capital committed of \$984 million. RECP II’s investment activities were completed in 2004 and the focus since has been on the management, positioning and realization of the portfolio. A total 44 of the properties have been sold while seven remain to be partially or fully realized. The Fund has received substantial proceeds from partial realizations on its remaining portfolio. These partial proceeds, together with the fully realized transactions, have allowed the Fund to distribute \$1.9 billion, representing 191% of the capital invested by the Fund. The firm believes that it will be some time before equilibrium returns to the real estate market, and does not forecast any significant realizations in the near term.

DLJ Real Estate Capital Partners III
\$50,833,544

DLJ Real Estate Capital Partners III (RECP III) reported a return of -8.6% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned -9.2%. CCCERA has a 6.7% ownership interest in RECP III.

As of September 30, 2008 the portfolio consisted of 39.6% hotel properties, 16.4% industrial/logistics, 15.2% mixed-use development, 10.2% vacation home development, 7.6% residential, 5.2% public securities, 2.6% land development, 1.8% retail and 1.4% other. The properties were diversified globally with 49.7% non-US and 50.3% US.

The Fund is fully invested in 49 investments; having committed \$1.2 billion of equity. There have been 15 realizations to date, generating a 74% gross IRR and a 2.2x multiple.

DLJ Real Estate Capital Partners IV
\$11,733,247

DLJ Real Estate Capital Partners IV (RECP IV) returned -39.9% in the quarter ending December 31, 2008. (Performance lags by one quarter due to financial reporting constraints.)

As of December 31, 2008 the portfolio consisted of 25% mixed-use development, 19% development and construction company, 10% CMBS and loans, 9% hotel properties, 9% office development, 8% public securities, 7% private securities in a public company, 5% retail development, 4% industrial, 4% commercial land development and 2% air rights. The properties were diversified globally with 48% non-US and 52% US.

To date, the Fund has completed 18 investments, investing approximately \$419 million of

equity.

Fidelity Investments US Growth Fund II
\$20,991,363

Fidelity Investments returned -16.3% for the first quarter of 2008. For the one-year period, Fidelity had a total return of -52.2%.

Since inception through March 31, 2009, the fund has made 52 investments. 17 have been fully realized, with a realized gross CCCERA IRR of -14.8%. This is a sharp downturn from the fourth quarter, reflecting that three properties were completely written off during the first quarter. The remaining 35 projects are projected to realize a -1.6% IRR, bringing the overall fund to a projected IRR of -3.0%.

The portfolio consists of 27% apartment properties, 1% self storage, 14% for sale housing, 8% senior housing, 1% golf course, 4% office space and 37% student housing. The properties were diversified regionally with 31% in the Pacific, 3% in the Northeast, 3% in the Mideast, 22% in the Southeast, 38% in the Midwest, 6% in the Mountain region and 3% in the Southwest.

Fidelity Investments US Growth Fund III
\$14,170,149

Fidelity US Growth Fund III reported a return of -15.3% for the first quarter of 2009. Over the past year, the Fund has returned -22.9%.

Since inception through March 31, 2009, the fund has made 12 investments. 68% of the fund remains uncommitted. The remainder consists of 9% student housing, 2% retail, 6% office, 8% apartments, 1% industrial and 7% hotels. The properties were diversified regionally with 9% in the Pacific, 6% Mountain, 3% in the Southwest, 1% West North Central, 6% in the Southeast, 2% in the Mideast and 4% in the Northeast. Again, 68% remains uncommitted.

Hearthstone I & II
\$-121,000 & \$-84,000

The two Hearthstone homebuilding funds are approaching completion. Fund I now shows a positive asset value while Fund II has a negative asset value. (For a number of quarters, both funds showed negative asset values owing to fund indebtedness.) As always for closed-end funds, the best measure of performance is the internal rate of return (IRR), which is shown on page 13. By this measure, the first fund has been a disappointing performer (with its 3.6% annual IRR) and the second fund a strong one (with an annual IRR of 26.6%).

Invesco Real Estate Fund I
\$26,738,266

Invesco Real Estate Fund I ("IREF") reported a first quarter total return of -2.8%. Over the past year, Invesco Real Estate Fund I returned -24.3%. CCCERA has a 15.6% interest in the Real Estate Fund I.

As of the first quarter, the portfolio consisted of 11 investments. Property type distribution was 9% retail, 20% industrial properties, 8% office and 61% multi-family. The properties were diversified regionally with 26% in the West, 52% in the South, 9% in the Midwest and 11% in

the East.

The Fund has committed 103% of its equity capital. Since inception, IREF I has made fifteen investments, eleven are currently held in the portfolio and four of which were sold at disposition pricing in excess of the Fund's overall return target. The Fund is now in its operating and redemption phase. The operating performance for the eleven remaining investments is expected to be challenging given the severity of the macro economic contraction. Specifically, tenant activity has slowed substantially and economic incentives (to either renew existing leases or procure new tenants) have increased – both of which have put downward pressure on budgeted 2009 net operating income. While the Fund had planned to pay down lines of credit by selling selected properties, it will now need to call additional capital from investors in June and September to cover this debt.

Invesco Real Estate Fund II

\$13,121,168

Invesco Real Estate Fund II returned -21.4% during the first quarter. Over the past year, the fund has returned -83.6%. CCCERA has an 18.8% ownership stake in the fund.

The Fund has closed on nine transactions nationwide, representing \$165 million of equity or 36% of fund capital commitments. The investments are distributed nationwide with 45% in the Pacific, 11% Southeast, 0% Mideast and 43% Northeast.

The Fund is still only about one third invested. Poor performance to date is the result of buying assets just before the recent decline in commercial real estate value. The poor timing was exacerbated through the use of leverage.

Invesco International REIT

\$34,180,262

The Invesco International REIT portfolio returned -12.1% in the first quarter. This return was better than the FTSE EPRA/NAREIT Developed ex-US benchmark return of -15.0%. As in the fourth quarter, international REITs were down sharply, but less than their domestic counterparts. During the first quarter, real estate securities generally lagged the wider equity markets due to deteriorating commercial real estate values and concerns about the ability of individual REITs to remain viable in a constrained credit environment.

During the quarter, the portfolio had a defensive posture (underweighting highly leveraged securities) and this contributed to the excess returns experienced thus far in 2009. Key contributors on a relative basis were favorable stock selection in Australian and Hong Kong along with a small cash buffer. An overweight to Japan was the biggest detractor from the portfolio during the first quarter.

Prudential Strategic Performance Fund II

\$175,663

For the first quarter, the Prudential Strategic Performance Fund-II (SPF-II) returned 0.7%. Over the one year period, the fund returned -40.1%. CCCERA accounts for 16.2% of SPF-II. The IRR over the life of the fund has been 13.5%.

On December 31, 2008, SPF-II completed the UCC foreclosure of Monroe Center, resulting in the transfer of the borrower's membership interest to an affiliate of SPF-II. This is the sole

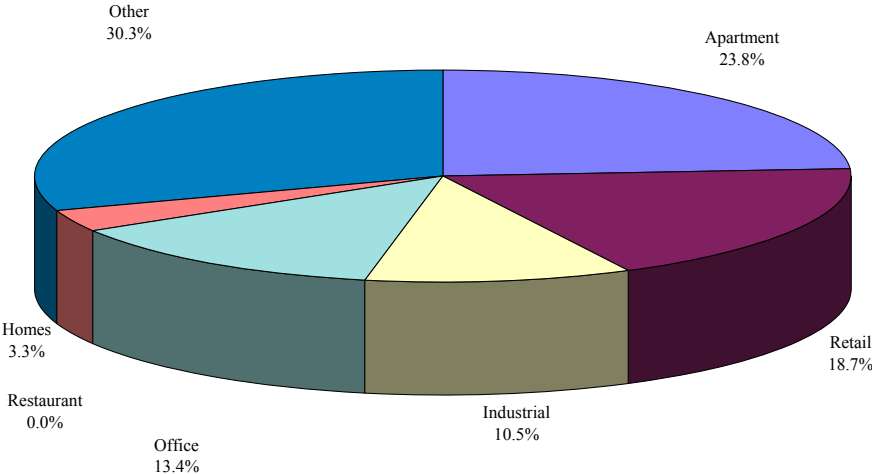
remaining interest within SPF-II.

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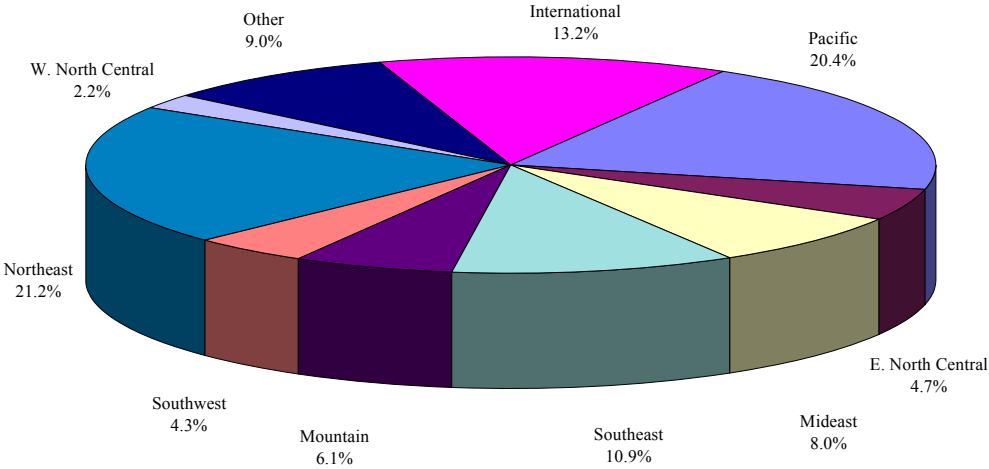
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Adams Street Partners

\$49,164,115

Adams Street had a fourth quarter gross return of -14.1% for the CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street has returned -21.3%. The portfolio continues in acquisition mode.

The Adams Street domestic portfolio (77% of the portfolio) is comprised of 35.1% venture capital funds, 11.6% special situations, 5.8% in mezzanine funds, 3.7% in restructuring/distressed debt and 43.8% in buyout funds. The Non-US program (23% of the portfolio) was allocated 27.9% to venture capital, 11.1% special situations, 2.1% mezzanine debt, 1.7% restructuring/distressed debt and 57.2% buyouts. These allocations are largely unchanged from the prior quarter.

Bay Area Equity Fund

\$9,321,721

Bay Area Equity Fund had a fourth quarter gross return of -2.4% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 1.2%. CCCERA has a 10.8% ownership interest in the Fund.

As of December 31, 2008, the Bay Area Equity Fund 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 \$61.3 million. One of the Fund's investments, Elephant Pharm, declared bankruptcy during the first quarter of 2009. The impact of this event is not yet reflected in the performance of asset values shown in this report.

Carpenter Community BancFund

\$5,413,960

Carpenter had a fourth quarter gross return of 7.1% (Performance lags by one quarter due to financial reporting constraints). Carpenter was funded during the first quarter of 2008.

The fund has \$223 million in total commitments, with a target of \$300 million for the anticipated final closing on April 30, 2009. As of December 31, 2008 the fund had investments in the common stock of five banks and preferred shares in a sixth bank.

Energy Investors - US Power Fund I

\$13,669,167

The Energy Investors Fund Group (EIF) had a fourth quarter gross return for this fund, which is in liquidation mode, of 86.1%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of 78.91%. CCCERA has a 12.0% ownership interest in Fund I.

There were no cash distributions from the Fund during the fourth quarter. As was previously reported, the Fund has suspended all efforts to sell the remaining investments in light of the deteriorating financial market conditions.

Energy Investors - US Power Fund II
\$39,346,548

Energy Investors had a fourth quarter gross return of -2.8% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 5.9%. CCCERA has a 19.7% ownership interest in USPF-II.

During the fourth quarter of 2008, the Fund distributed \$5.0 million to its investors, bringing total distributions to \$67.4 million. There were no transactions during the fourth quarter.

Energy Investors - US Power Fund III
\$16,847,544

During the fourth quarter, the fund had a gross return of 10.9%. CCCERA has a 6.9% ownership interest in USPF-III.

During the fourth quarter of 2008, the Fund distributed \$39.5 million to its investors, \$23.5 million of which was represented proceeds from the successful sale of the Quachita project (Calypso portfolio). Total distributions in 2008 were \$84.5 million.

Nogales Investors Fund I
\$1,387,911

The Nogales Investors Fund I returned -53.7% in the quarter ended December 31. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned -56.1%. CCCERA makes up 16.3% of the Fund.

As of December 31, 2008, the fund had a total of three active investments: Graphic Press, Video King and Denver Radio Company. The total capital committed to the Partnership by all investors is \$98.4 million consisting of Limited and General Partner's capital commitments of \$97.0 million and \$1.4 million, respectively.

Paladin Fund III
\$5,033,015

Paladin Fund III returned -8.9% for the quarter ended December 31, 2008. As of December 31, 2008, Paladin Fund III had made nine investments. The fund investments include Adapx, Digital Bridge Communications, Initiate Systems, Luminus, Quantalife, Renewable Energy Products, Royalty Pharma, Unitrends and Vital Renewable Energy Products (VREC). The market value of these investments total \$20.6 million.

Pathway Private Equity Fund
\$42,386,977

The Pathway Private Equity Fund (PPEF) had a fourth quarter return of -15.9%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, PPEF returned -22.7%. PPEF contains a mixture of acquisition-related, venture capital, and other special equity investments.

As of December 31, 2008 PPEF has made commitments of \$118.1 million across 39 private equity partnerships. Through December 31, 2008, the partnership has made distributions of \$38.6 million, which represents 53% of the Fund's total contribution.

PT Timber Fund III
\$7,537,905

The PT Timber Fund III had a first quarter return of 0.2%. For the one-year period, John Hancock reports a total return of 10.7%. CCCERA makes up 12.3% of Fund III.

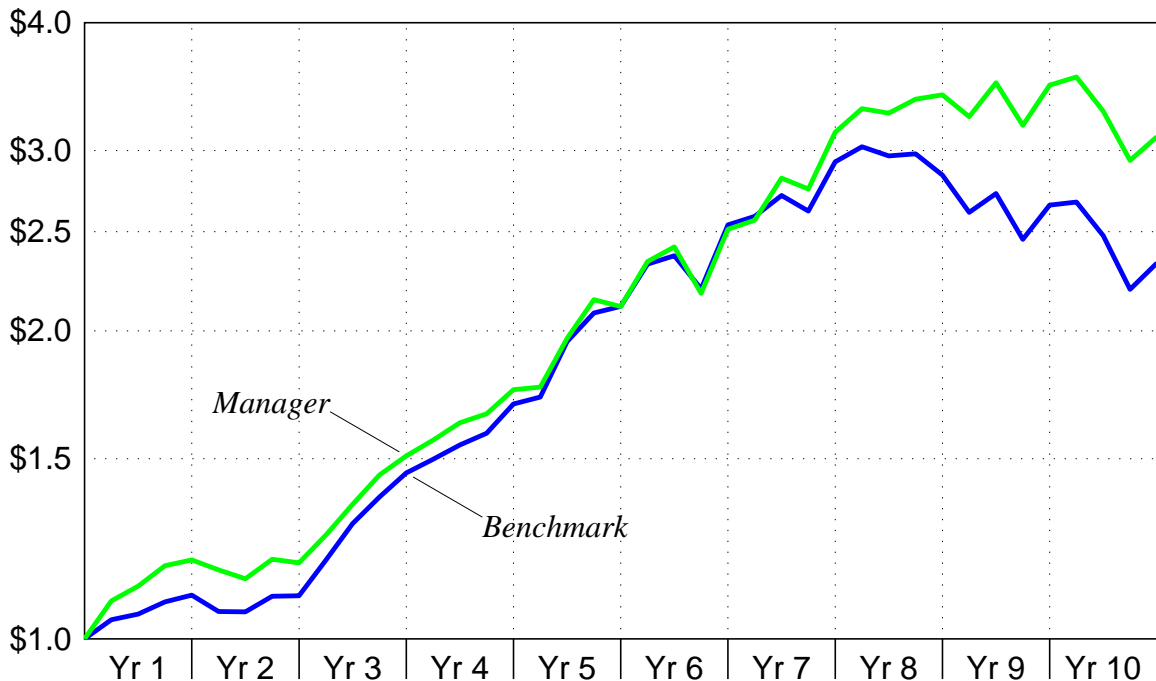
As of the end of the first quarter, PT-III's timberland portfolio is comprised of three properties: Covington in Alabama and Florida; Bonifay in Florida; and Choctaw in Mississippi.

APPENDIX – EXAMPLE CHARTS

How to Read the Cumulative Return Chart:

Manager vs. Benchmark

Cumulative Value of \$1

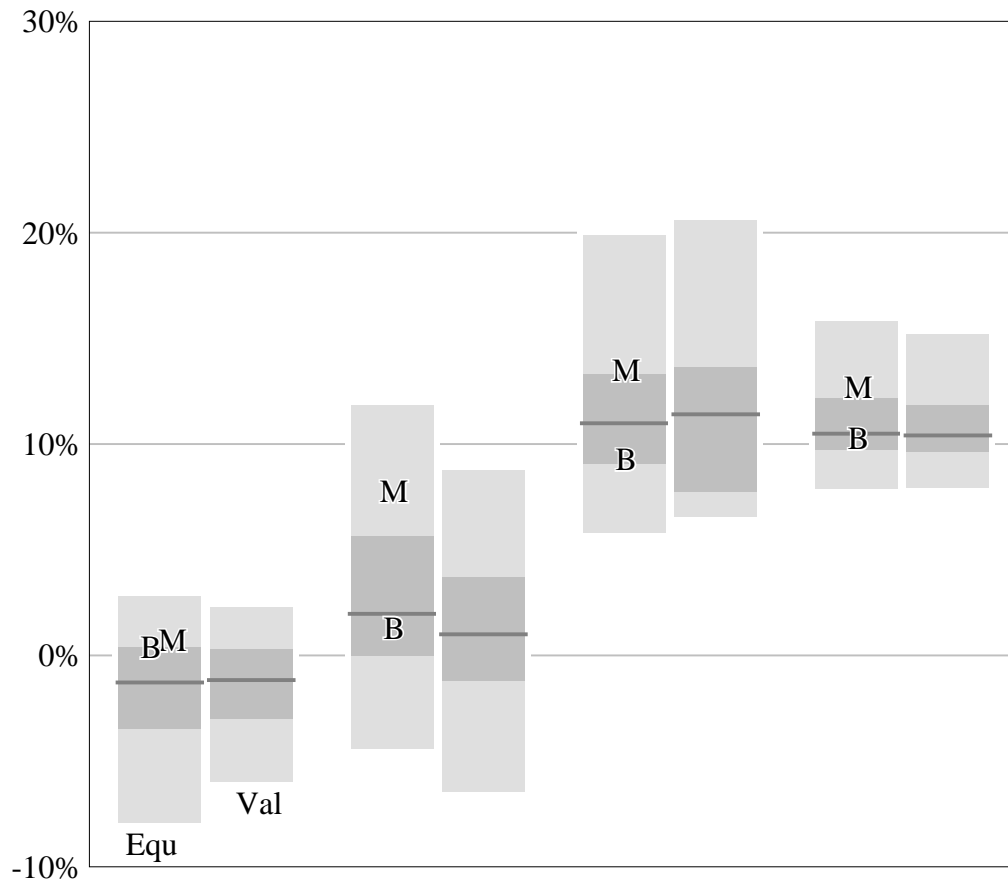


This chart shows the growth of \$1 invested in the 1st quarter of Year 1 with the manager vs. \$1 in the benchmark. Manager returns are the green line. Benchmark performance is the blue line. For example, in the above graph if \$1 had been invested with the manager at the beginning of the 1st quarter of 1985, it would have grown to approximately \$2 by the first quarter of Year 5 and would be above \$3 by the end of Year 10. Similarly, \$1 invested in the benchmark would have been worth near \$3 by the end of Year 7 and would be above \$2 by the end of the Year 10.

This is a semi-logarithmic or “log” graph. This is to show equal percentage moves with an equal slope at any place on the graph. For example, with equal scaling a manager who consistently returns 2% every quarter would show a return line which would steepen through time even though the growth rate is the same. With log scaling, a constant growth rate results in a straight line.

An advantage to using log graphs is that it is possible to compare managers more fairly to the benchmark. If the manager appears to be catching up to or losing ground to the benchmark on the log graph, then this is what is actually happening. This may not be the case with an arithmetic chart, where distortions are possible.

How to Read The Floating Bar Chart:



	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
Manager (M)	0.8	7.8	13.5	12.7
<i>Rank v. Equity</i>	18	13	23	19
<i>Rank v. Value</i>	15	10	25	12
Benchmark (B)	0.4	1.3	9.3	10.3
Equity Median	-1.3	2.0	11.0	10.5
Value Median	-1.2	1.0	11.4	10.4

This chart shows Manager **M**'s cumulative performance for each of four time periods: the last quarter and one, three and five years. The time period is printed below the graph. Each **M** on the chart is performance for a different time period; the first **M** is the return for last quarter: 0.8%.

The benchmark index and two manager universes are presented for comparison. **B** is the benchmark's return, 0.4% for last quarter. The universes are labeled "Equ" for all equity and "Val" for value. Each universe for each period is shown as a shaded box divided into 4 portions. The box top is the return of the manager at the 5th percentile of the universe (better than 95% of managers), while the box bottom is the return at the 95th percentile. The shading changes at the 25th and 75th percentiles. The 50th percentile is the horizontal line drawn through the center of the box. The manager's return and ranking in each database for each period is shown in the table underneath the graph, as is return for the benchmark index and the median manager in each database.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

slower than expected (i.e. interest rates rise).

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

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

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

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

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

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