QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County Employees' Retirement Association

FOR THE PERIOD ENDING
March 31, 2013

May 14, 2013

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MARKET OVERVIEW

Domestic Equity Markets
US equities rose sharply in the first quarter on improving U.S economic data, better than expected corporate earnings, and assurances of continued stimulus by the Federal Reserve. For the first quarter of 2013, the S&P 500 index returned 10.6% compared to -0.4% in the fourth quarter of 2012. Most major domestic equity indices posted gains for the quarter. Small cap stocks posted better returns than large cap stocks with the Russell 2000® Index up 12.4% versus 1.9% for the prior quarter.

All ten of the S&P 500 sectors had positive returns during the first quarter. The Health Care sector had the greatest gain at 15.8%, followed by Consumer Staples 14.6%, Utilities 13.0%, Consumer Discretionary 12.2%, Financials 11.4%, Industrials 10.7%, Energy 10.2%, Telecommunications Services 9.5%, Materials 4.8% and Information Technology 4.6%.

For the first quarter, the median Large Cap manager underperformed the S&P 500 index by 0.1% with a return of 10.5%. The median Mid Cap manager underperformed the S&P Mid Cap Index by 2.6% with a median return of 10.9%, while the median Small Cap manager outperformed the S&P 600 index by 0.8% with a return of 12.6%.

In the quarter, value stocks outperformed growth securities in the large cap area of the market, while growth beat value stocks in small caps. In domestic large capitalization stocks, the Russell 1000® Value Index returned 12.3% compared to the Russell 1000® Growth Index return of 9.5%. In small cap, the Russell 2000® Value Index returned 11.6%, while the Russell 2000® Growth Index returned 13.2%.

International Equity Markets
The developed international equity markets posted gains helped by Central Bank efforts to support economic growth, while emerging markets struggled on weak commodity prices and mixed economic data. The MSCI EAFE Index returned 5.1% during the quarter, while emerging markets were down -1.6%.

Domestic Bond Markets
The Federal Reserve announced that it would continue its securities purchases (“QE3”) at the current rate of $85 billion per month and keep short term interest low until unemployment falls below 6.5%. The Barclays Capital Aggregate Bond Index returned -0.12% during the quarter.

Longer-duration bonds were the worst performing sector this quarter. The Barclays Long Government/Credit Index returned -0.31% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.04%. The Barclays Credit Index returned -0.17% compared to -0.18% for the Barclays Treasury Index. The Barclays Mortgage Index returned -0.05%, while high yield securities as measured by the Merrill Lynch High Yield Master II Index returned 2.89%.

During the first quarter, the median Fixed Income manager outperformed the Barclays Aggregate Index by 0.2% with a return of 0.1%. For the twelve months, ended March 31, 2013, the median Fixed Income manager outperformed the index by 1.1%.

Real Estate
The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.6% for the first quarter of 2013. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 8.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 5.9%.

KEY POINTS

First Quarter, 2013

- The CCCERA Total Fund returned 5.2% for the first quarter, better than the 5.0% return of the median public fund. CCCERA Total Fund performance has been first quartile over the trailing one- through ten-year periods.
- CCCERA domestic equities returned 11.0% in the quarter, slightly below the 11.1% return of the Russell 3000® Index and matching the 11.0% return of the median equity manager, ranking in the 50th percentile of equity managers.
- CCCERA international equities returned 2.8% for the quarter, below the MSCI EAFE return of 5.2% and the MSCI ACWI ex-USA return of 3.2%, and ranked in the 79th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 6.4% in the quarter, slightly trailing the MSCI ACWI return of 6.5% and ranking in the 65th percentile of global equity managers.
- CCCERA domestic investment grade fixed income returned 1.0% for the quarter, exceeding the Barclays U.S. Universal return of 0.1% and the median core fixed income manager return of 0.1% and ranking in the 3rd percentile.
- CCCERA global fixed income returned -2.5%, below the -2.1% return of the Barclays Global Aggregate Index. This return ranked in the 84th percentile of global fixed income managers.
- CCCERA alternative assets returned 2.1% for the quarter, better than the target 0.6% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned 5.1% for the quarter. This return exceeded the median real estate manager return of 2.5% and the CCCERA real estate benchmark return of 4.7%.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 4.2% in the first quarter.
- The total equity allocation stood at 47.8% at the end of the quarter, which was higher than the current target weight of 46.6%. Investment grade fixed income was slightly below its target at 22.8% vs. 23.6%, as was High Yield Fixed Income at 4.9%vs. 5.0% and Inflation Hedging Assets at 4.9% vs. 5.0%. Real Estate was also below target at 12.3% vs. 12.5%. Alternative investments were slightly above their target at 6.2% vs. 6.0%.
- New manager target allocations were implemented in February 2012 and are reflected in this report.

WATCH LIST

Manager	Since	Reason
GMO	8/29/2012	Performance
INTECH Large Cap and Global Portfolios	12/12/2012	Personnel Departures
WHV	2/27/2013	Personnel Departures
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Long Wharf Real Estate Growth Fund II&III	5/23/2012	Performance

*Indicates a closed-end fund

- GMO's return of 0.2% trailed the index blended benchmark return of 1.9% in the first quarter. GMO trails the benchmark over the majority of longer periods but is ahead of its benchmark over the trailing three- and seven-year periods. Performance ranks in the 94th percentile for the first quarter, and in the 92nd percentile over the trailing year. Longer term results rank below the median.
- The Intech Large Cap portfolio beat the index during the first quarter (10.8% vs. 10.6%), and is above the index over the trailing one-, two-, three-, and five year periods. The Intech Global Low-Volatility portfolio significantly outperformed the index in the first quarter, with a return of 13.5% vs. 6.5% for the MSCI ACWI.
- WHV returned 8.2% in the first quarter of 2013, well below the 10.6% of the S&P 500 Index, and ranked in the 93rd percentile. Results are below the median over all trailing time periods.
- INVESCO Fund I significantly trailed its benchmark in the first quarter with a return of -5.7% compared to 3.3%, but ranks in the 1st percentile over the trailing one- and two-year periods. INVESCO Fund II performed well during the first quarter with a return of 5.4%compared to 3.3% for the benchmark, and ranked in the 14th percentile. Performance for both INVESCO funds is in the bottom quartile for periods longer than the trailing three-years.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Long Wharf Real Estate (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.

PERFORMANCE DISCUSSION

CCCERA's total fund first quarter return of 5.2% was better than the median public fund at 5.0%. Performance has been strong against peers through the past four years, particularly over the trailing two- and three-year periods, where performance ranked in the 2nd and 4th percentile, respectively. The fund has beat its policy benchmark in the most recent quarter, and the trailing year. CCCERA has out-performed the median over all trailing time periods, and is particularly strong over the trailing ten years, where the fund ranks in the 4th percentile.

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

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

Domestic Equity

CCCERA total domestic equities returned 11.0% for the quarter, slightly below the 11.1% return of the Russell 3000®, and matched the 11.0% return of the median manager.

Ceredex beat its index benchmark in the first quarter with a return of 12.1% compared to 11.6% for the Russell 2000 Value Index, but ranked in the 59th percentile. Ceredex is above the index for the trailing year period, 19.0% vs. 18.1%, and ranks in the 39th percentile of small cap value managers. Delaware beat the benchmark with a return of 10.3% compared to 9.5% for the Russell 1000 Growth Index. Delaware is above its index benchmark for all trailing time periods extending out to five years, and ranks very well compared to peers. Emerald Advisors also beat its benchmark in the first quarter with a return of 14.1% compared to 13.2% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods longer than the trailing year, and ranks above the median over all trailing time periods.

The Intech Large Cap Core portfolio edged it's index in the first quarter with a return of 10.8% compared to 10.6% for the S&P 500, and ranked in the 48th percentile. Intech is slightly above its benchmark over all trailing time periods, and is above the median fund over the trailing one- through four-year periods. Please note that the Intech portfolio was added to the watch list due to the resignation of Jennifer Young as the Intech CEO. Dr. Adrian Banner, the current Intech CIO, has replaced Jennifer Young while maintaining his responsibilities as CIO and sharing some CEO responsibilities with other members of Intech's senior leadership.

The PIMCO Stocks Plus portfolio beat the S&P 500 Index in the first quarter with a return of 10.9% vs. 10.6%. This return ranked in the 46th percentile. PIMCO is above the index benchmark over all trailing time periods extending out to ten years, and is above the median large cap core portfolio for all time periods extending out to the trailing seven years. Robeco Boston Partners trailed the Russell 1000 Value benchmark with a return of 11.3% in the first quarter. Robeco Boston Partners is above its benchmark for all trailing time periods greater than the most recent year, and consistently ranks in the top quartile. The WHV large cap core portfolio significantly underperformed the S&P 500 Index during the first quarter with a return of 8.2% compared to 10.6% for the S&P 500. This return ranks in the 93rd percentile of large cap core equity portfolios. Stock selection was particularly poor in the energy, healthcare, and consumer discretionary sectors, though the bulk of underperformance was due to allocation decisions in the information technology, materials, and consumer staples sectors. WHV is ahead of the benchmark over the trailing five- and ten-year periods. Due to recent personnel turnover, WHV was added to the watch list on February 27, 2013.

International Equity

CCCERA international equities returned 2.8% for the quarter, below the MSCI EAFE return of 5.2%, the MSCI ACWI ex-USA return of 5.2%, and the median MSCI ACI ex-US manager return of 4.2%. The GMO Intrinsic Value Extended portfolio returned 0.2%, below the 1.9% return of the Blended Benchmark (100% MSCI EAFE Value Index from inception to February 29, 2012, 100% MSCI ACWI ex-US Value from March 1, 2012 to present). The William Blair portfolio returned 5.2%, better than the MSCI ACWI ex-US Growth Index return of 4.5%.

GMO was put on watch at the August 29, 2012 Board meeting due to poor performance relative to its benchmark. GMO is above the blended benchmark over the trailing three- and seven-year time periods, but ranks well below the median fund in all other trailing time periods. As of March 1, 2012, GMO increased the allocation to emerging markets in the portfolio, and Milliman is now comparing GMO to peers in an all-country ex-USA universe, whereas the majority of GMO's history is in developed markets. In the first quarter, country allocation and stock selection detracted from performance. In country allocation, overweight positions in Italy and Spain, which underperformed, and underweight in Switzerland, which outperformed, were mainly responsible. Exposure to emerging markets, which lagged the developed markets, also held back the fund's return. Individual stock positions that were significant detractors from relative performance included overweights in metals and mining company Vale (Brazil), utility Enel (Italy), and Telecom Italia. Sector exposures (as a result of stock selection) had a negative impact, mainly from an overweight to Energy which underperformed, and from an underweight to Consumer Staples, which was among the strongest sectors this quarter.

Global Equity

CCCERA global equities returned 6.4% in the quarter, slightly trailing the MSCI ACWI return of 6.5% and trailing the median global equity return of 7.4%. In the first full quarter of performance, Artisan Partners returned 6.4%, slightly below the MSCI ACWI benchmark of 6.5%. The First Eagle portfolio returned 6.0%, below the MSCI ACWI Index return. First Eagle is above the index over the trailing two-years, 8.4% vs. 4.8%.

The Intech Global Low Volatility portfolio significantly outperformed the MSCI ACWI with a return of 13.5% vs. 6.5%. Major contributors to performance in the first quarter were an underweight to materials, and information technology, and overweight to consumer staples. Strong security selection in the financials and materials sectors helped performance. Additionally, strong security selection in the Asia/Pacific and Americas regions aided performance.

The J.P. Morgan portfolio returned 6.3%, slightly below the 6.5% return of the MSCI ACWI Index, and ranked in the 67th percentile. Over the trailing year, JP Morgan returned 11.4%, better than the benchmark return of 10.6%, and ranked in the 58th percentile.

Domestic Fixed Income

CCCERA total domestic investment grade fixed income returned 1.0% for the first quarter, better than the 0.1% return of the Barclays Universal Index and the 0.1% return of the median core fixed income manager. This return ranked in the 3rd percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 5th percentile over the trailing ten years.

AFL-CIO returned 0.0% in the quarter, which beat the Barclays U.S. Aggregate return, but was below the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks below the median core fixed income manager over all trailing time periods.

Allianz Global returned 3.4%, better than the 2.9% return of the ML High Yield Master II Index and the 2.9% return of the median high yield manager. Allianz outperformed the benchmark and the median for the trailing three-, five- and seven-year periods.

Goldman Sachs returned 0.3%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The workout portfolio managed by Goldman Sachs returned 6.7%, significantly better than the Barclays Aggregate.

Lord Abbett returned 0.6%, exceeding the -0.1% return of the Barclays U.S. Aggregate and the 0.1% return of the median fixed income manager. Lord Abbett has beat the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers.

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

The Torchlight II fund returned 8.3%, significantly above the ML High Yield Master II Index and the high yield fixed income median. The Torchlight Fund III returned 0.0% in the first quarter, below the Merrill Lynch High Yield Master II Index return of 2.9%, and the high yield fixed income median return of 2.9%. Torchlight IV returned 1.9%, below the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

International Fixed Income

Lazard Asset Management returned -2.5% in the first quarter, which trailed the Barclays Global Aggregate return of -2.1% and trailed the median global fixed income manager return of -0.3%, and ranked in the 84th percentile of global fixed income portfolios. Lazard has beat the benchmark for all trailing time periods extending out to the trailing five-years, but ranks at or below the median manager.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 4.2% in the first quarter.

Alternative Investments

CCCERA total alternative investments returned 2.1% in the first quarter, above the 0.6% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over all time periods greater than the trailing four years, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending December 31, 2012). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 103.

Adam Street returned 2.9% for the first quarter, the Bay Area Equity Fund returned 1.0%, the Carpenter Bancfund returned 5.9%, Energy Investor Fund I returned -0.1%, EIF Fund II returned -6.8%, EIF III returned 2.2%, EIF IV returned -4.4%, Nogales returned 15.6%, Paladin III returned 6.7%, and Pathway returned 3.6%. All but four alternative portfolios beat the 0.6% return of the S&P + 4% per year benchmark during the first quarter.

Real Estate

The median real estate manager returned 2.5% for the quarter while CCCERA's total real estate returned 5.1%. CCCERA's total real estate ranks in the 10th percentile over the trailing year, the 18th percentile over the trailing five-years, and the 8th percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 98.

Adelante Capital REIT returned 5.4%, trailing the Wilshire REIT benchmark return of 7.4%, and ranked in the 83rd percentile of US REIT managers. Over the trailing three years, Adelante returned 17.1% vs. 17.3% for the benchmark, and ranked in the 66th percentile of US REIT managers. Adelante was taken off the watch list at the August 29, 2012 Board meeting.

The INVESCO International REIT portfolio returned 4.3% compared to 4.8% for the FTSE EPRA/NAREIT Developed ex-USA benchmark, and ranked in the 60th percentile of international REIT portfolios. INVESCO ranked in the 2nd percentile of international REIT portfolios over the trailing year with a return of 28.7% compared to the benchmark return of 26.6%. Over the trailing four years, INVESCO ranked in the 82nd percentile with a return of 22.6% compared to the benchmark return of 24.8%.

In the first quarter of 2013, Angelo Gordon returned 12.9%, DLJ RECP II returned 9.5%, DLJ RECP III returned 7.7%, and DLJ RECP IV returned 4.2%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending December 31, 2012). INVESCO Fund I returned -5.7% and INVESCO Fund II returned 5.4%. Long Wharf Fund II returned 2.4% in the first quarter, and Long Wharf Fund III returned 3.6%. Oaktree REOF returned 4.6%, the Sigular Guff Distressed Real Estate Opportunities portfolio returned 7.5% and the Willows Office Property returned 2.5%. Please note that the Angelo Gordon, DLJ, and Sigular Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Asset Allocation

The CCCERA fund at March 31, 2013 was above target in domestic equity (24.5% vs. 23.7), global equity (12.7% vs. 12.3%), and alternatives (6.2% vs. 6.0%). CCCERA was below target in international equity (10.5% vs. 10.6%), US Investment Grade Fixed Income (19.1% vs. 19.6%), global fixed (3.8% vs. 4.0%), high yield (4.9% vs. 5.0%), inflation hedging investments (4.9% vs. 5.0%), real estate (12.3% vs. 12.5%), and opportunistic investments (0.7% vs. 0.8%). Cash was also slightly below its target at 0.4% vs. 0.5%. Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

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

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

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

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

Performance Compared to Investment Performance Objectives

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

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

Summary of Managers Compliance with Investment Performance Objectives
As of March 31, 2013

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

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of March 31, 2013

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

ASSET ALLOCATION
As of March 31, 2013

EQUITY - DOMESTIC	Market Value	% of Portion	% of Total	Current Target % of Total
Ceredex	$ 185,312,287	6.5 %	3.1 %	3.0 %
Delaware Investments	278,039,021	9.8	4.7	4.5
Emerald	194,346,861	6.9	3.3	3.0
Intech - Large Core	167,988,046	5.9	2.8	2.8
PIMCO Stocks+	162,359,082	5.7	2.7	2.9
Robeco	280,640,300	9.9	4.7	4.5
WHV	184,146,069	6.5	3.1	3.0
TOTAL DOMESTIC	$ 1,452,831,666	51.3 %	24.5 %	23.7 %
INTERNATIONAL EQUITY				
GMO Intrinsic Value	$ 304,015,278	10.7	5.1	5.3
William Blair	320,110,231	11.3	5.4	5.3
TOTAL INT'L EQUITY	$ 624,125,509	22.1 %	10.5 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	$ 247,799,461	8.8 %	4.2 %	4.0 %
First Eagle	245,438,090	8.7	4.1	4.0
Intech Global Low Vol	20,052,643	0.7	0.3	0.3
JP Morgan	240,121,037	8.5	4.1	4.0
TOTAL GLOBAL EQUITY	$ 753,411,231	26.6 %	12.7 %	12.3 %
TOTAL EQUITY	$ 2,830,368,406	100.0 %	47.8 %	46.6 %
			Range:	*40 to 55 %*
FIXED INCOME				
AFL-CIO	$ 180,621,478	13.4 %	3.0 %	3.2 %
Goldman Sachs Core Plus	232,776,235	17.2	3.9	3.7
GSAM Workout	8,429,583	0.6	0.1	0.0
Lord Abbett	240,639,025	17.8	0.0	4.2
PIMCO	308,262,183	22.8	5.2	5.0
Torchlight II	70,120,950	5.2	1.2	1.0
Torchlight III	59,036,170	4.4	1.0	1.4
Torchlight IV	30,120,316	2.2	0.5	1.1
TOTAL US FIXED INCOME	$ 1,130,005,940	83.5 %	19.1 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	$ 222,574,949	16.5 %	3.8 %	4.0 %
TOTAL GLOBAL FIXED	$ 222,574,949	16.5 %	3.8 %	4.0 %
TOTAL INV GRADE FIXED	$ 1,352,580,889	100.0 %	22.8 %	23.6 %
			Range:	*20 to 30 %*
HIGH YIELD				
Allianz Global Investors	$ 292,096,077	100.0 %	4.9 %	5.0 %
TOTAL HIGH YIELD	$ 292,096,077	100.0 %	4.9 %	5.0 %
			Range:	*2 to 9 %*
INFLATION HEDGE				
PIMCO All Asset Fund	$ 99,525,316	34.5	1.7	-
Wellington RTR	188,614,017	65.4	3.2	-
Inflation Hedge Cash	218,131	0.1	0.0	-
TOTAL INFLATION HEDGE	$ 288,357,464	100.0 %	4.9 %	5.0 %

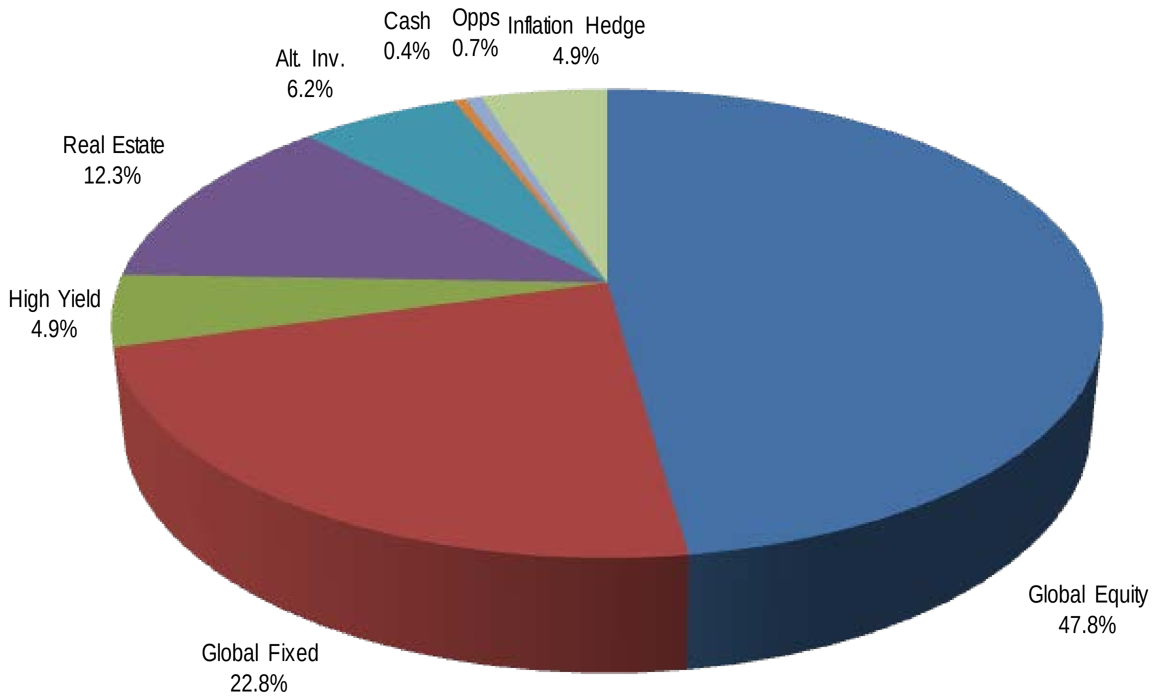
ASSET ALLOCATION
As of March 31, 2013

	Market Value	% of Portion	% of Total	Current Target % of Total
REAL ESTATE				
Adelante Capital	$ 227,407,537	31.2 %	3.8 %	3.0 %
Angelo Gordon	30,218,914	4.1	0.5	-
DLJ RECP II	4,073,516	0.6	0.1	-
DLJ RECP III	43,121,549	5.9	0.7	-
DLJ RECP IV	80,421,882	11.0	1.4	-
Long Wharf II	10,625,356	1.5	0.2	-
Long Wharf III	50,423,219	6.9	0.9	-
Hearthstone I	88,729	0.0	0.0	-
Hearthstone II	-29,912	0.0	0.0	-
Invesco Fund I	14,636,514	2.0	0.2	-
Invesco Fund II	66,760,217	9.2	1.1	-
Invesco International REIT	84,320,997	11.6	1.4	1.5
Oaktree ROF V	56,573,531	7.8	1.0	-
Sigular Guff	52,933,518	7.3	0.9	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	$ 729,575,567	100.0 %	12.3 %	12.5 %
			Range:	*10 to 16 %*
ALTERNATIVE INVESTMENTS				
Adams Street Partners	119,258,315	32.7 %	2.0 %	- %
Bay Area Equity Fund	12,880,900	3.5	0.2	-
Carpenter Bancfund	33,158,447	9.1	0.6	-
Energy Investor Fund	1,782,122	0.5	0.0	-
Energy Investor Fund II	35,231,661	9.7	0.6	-
Energy Investor Fund III	47,800,939	13.1	0.8	-
Energy Investor Fund IV	7,723,860	2.1	0.1	-
Nogales	3,724,393	1.0	0.1	-
Paladin III	14,300,062	3.9	0.2	-
Pathway Capital	88,561,439	24.3	1.5	-
TOTAL ALTERNATIVE	$ 364,422,138	100.0 %	6.2 %	6.0 %
			Range:	*5 to 12 %*
OPPORTUNISTIC				
Oaktree PIF 2009	38,585,570	100.0	0.7	0.8
TOTAL OPPORTUNISTIC	$ 38,585,570	100.0 %	0.7 %	0.8 %
CASH				
Custodian Cash	$ 26,004,611	99.7 %	0.4 %	- %
Transition Account	71,211	0.3	0.0	-
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	$ 26,075,822	100.0 %	0.4 %	0.5 %
			Range:	*0 to 1 %*
TOTAL ASSETS	**$ 5,922,061,933**	**100.0 %**	**100.0 %**	**100.0 %**

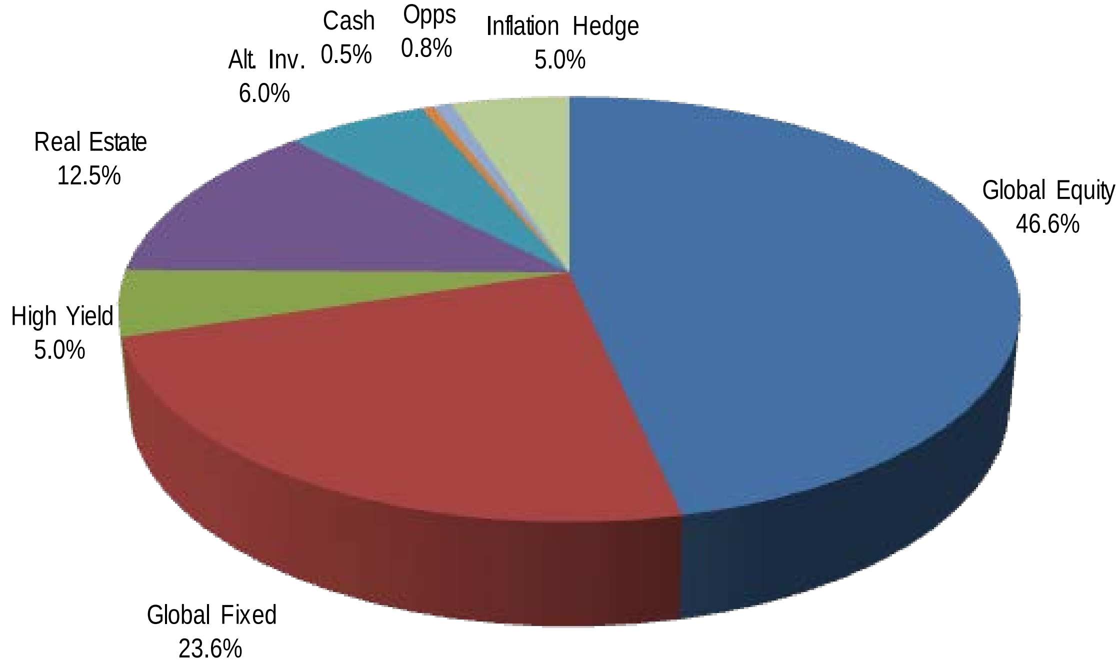
ASSET ALLOCATION

As of December 31, 2012

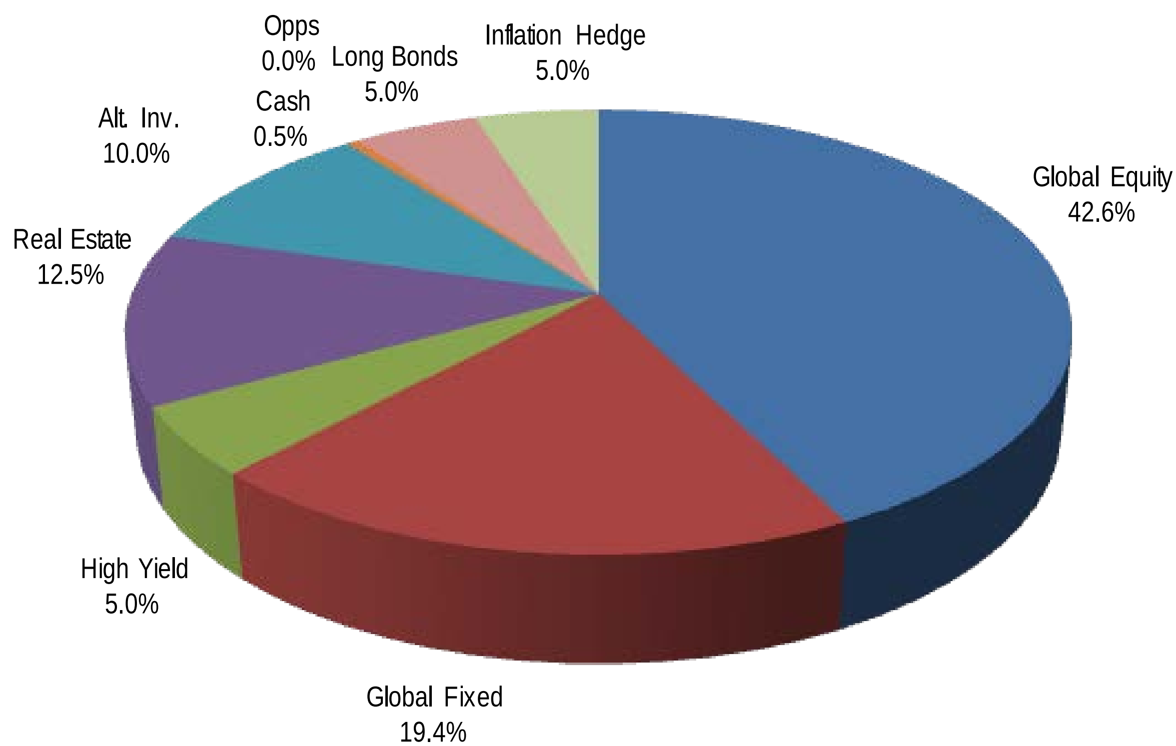
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
					Ending March 31, 2013				
Total Fund	**5.2%**	**5.2%**	**11.2%**	**8.7%**	**10.7%**	**16.4%**	**5.8%**	**5.7%**	**9.3%**
CPI+400 bps	*2.4%*	*2.4%*	*5.6%*	*6.2%*	*6.4%*	*6.4%*	*5.9%*	*6.4%*	*6.5%*
Policy Benchmark	*4.9%*	*4.9%*	*11.1%*	*8.8%*	*10.6%*	--	--	--	--
IF Public DB Gross Rank	*46*	*46*	*11*	*2*	*4*	*13*	*25*	*21*	*4*
IF Public DB Gross Median	*5.0%*	*5.0%*	*9.7%*	*7.0%*	*8.9%*	*14.2%*	*5.3%*	*5.4%*	*8.1%*
Domestic Equity	**11.0%**	**11.0%**	**14.2%**	**11.2%**	**14.0%**	**22.6%**	**7.4%**	**5.5%**	**9.9%**
Russell 3000	*11.1%*	*11.1%*	*14.6%*	*10.8%*	*13.0%*	*21.8%*	*6.3%*	*5.1%*	*9.2%*
eA US All Cap Equity Gross Rank	*50*	*50*	*47*	*29*	*32*	*33*	*46*	*61*	*73*
eA US All Cap Equity Gross Median	*11.0%*	*11.0%*	*13.9%*	*9.3%*	*12.5%*	*21.1%*	*7.0%*	*5.9%*	*11.0%*
Ceredex	12.1%	12.1%	19.0%	--	--	--	--	--	--
Russell 2000 Value	*11.6%*	*11.6%*	*18.1%*	*8.1%*	*12.1%*	*23.5%*	*7.3%*	*3.9%*	*11.3%*
eA US Small Cap Value Equity Gross Rank	*59*	*59*	*39*	--	--	--	--	--	--
eA US Small Cap Value Equity Gross Median	*12.6%*	*12.6%*	*18.1%*	*9.1%*	*14.0%*	*25.9%*	*9.7%*	*6.6%*	*13.4%*
Delaware	10.3%	10.3%	10.9%	14.9%	16.2%	23.4%	8.4%	6.0%	--
Russell 1000 Growth	*9.5%*	*9.5%*	*10.1%*	*10.6%*	*13.1%*	*21.3%*	*7.3%*	*6.1%*	*8.6%*
eA US Large Cap Growth Equity Gross Rank	*19*	*19*	*30*	*4*	*4*	*8*	*16*	*44*	--
eA US Large Cap Growth Equity Gross Median	*8.9%*	*8.9%*	*8.8%*	*9.0%*	*12.0%*	*20.2%*	*6.6%*	*5.8%*	*9.2%*
Emerald Advisors	14.1%	14.1%	11.7%	8.9%	18.1%	26.3%	11.6%	5.9%	--
Russell 2000 Growth	*13.2%*	*13.2%*	*14.5%*	*7.4%*	*14.7%*	*24.8%*	*9.0%*	*5.2%*	*11.6%*
eA US Small Cap Growth Equity Gross Rank	*28*	*28*	*66*	*39*	*24*	*40*	*30*	*50*	--
eA US Small Cap Growth Equity Gross Median	*12.9%*	*12.9%*	*13.9%*	*8.2%*	*16.1%*	*25.6%*	*9.7%*	*5.9%*	*12.7%*
Intech Large Cap Core	10.8%	10.8%	15.9%	11.3%	13.1%	20.9%	6.2%	--	--
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
eA US Large Cap Core Equity Gross Rank	*48*	*48*	*20*	*41*	*33*	*34*	*53*	--	--
eA US Large Cap Core Equity Gross Median	*10.7%*	*10.7%*	*13.5%*	*10.7%*	*12.2%*	*20.0%*	*6.3%*	*5.7%*	*9.5%*
PIMCO Stocks+	10.9%	10.9%	17.2%	13.3%	15.1%	26.4%	7.2%	5.7%	9.1%
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
eA US Large Cap Core Equity Gross Rank	*46*	*46*	*10*	*10*	*7*	*1*	*29*	*49*	*62*
eA US Large Cap Core Equity Gross Median	*10.7%*	*10.7%*	*13.5%*	*10.7%*	*12.2%*	*20.0%*	*6.3%*	*5.7%*	*9.5%*
Robeco Boston Partners	11.3%	11.3%	17.6%	12.8%	13.2%	22.2%	8.4%	6.6%	11.0%
Russell 1000 Value	*12.3%*	*12.3%*	*18.8%*	*11.6%*	*12.7%*	*21.8%*	*4.8%*	*4.2%*	*9.2%*
eA US Large Cap Value Equity Gross Rank	*55*	*55*	*29*	*24*	*33*	*28*	*15*	*23*	*22*
eA US Large Cap Value Equity Gross Median	*11.5%*	*11.5%*	*16.0%*	*10.7%*	*12.3%*	*21.0%*	*5.9%*	*5.4%*	*9.9%*
WHV	8.2%	8.2%	9.0%	8.2%	10.4%	19.3%	6.1%	4.7%	8.8%
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
eA US Large Cap Core Equity Gross Rank	*93*	*93*	*90*	*80*	*80*	*65*	*56*	*80*	*72*
eA US Large Cap Core Equity Gross Median	*10.7%*	*10.7%*	*13.5%*	*10.7%*	*12.2%*	*20.0%*	*6.3%*	*5.7%*	*9.5%*

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

	Ending March 31, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	**2.8%**	**2.8%**	**9.8%**	**2.7%**	**5.0%**	**13.6%**	**-2.4%**	**0.9%**	**9.8%**
MSCI ACWI ex USA	*3.2%*	*3.2%*	*8.4%*	*0.3%*	*4.4%*	*16.3%*	*-0.4%*	*2.6%*	*10.9%*
MSCI EAFE Gross	*5.2%*	*5.2%*	*11.8%*	*2.9%*	*5.5%*	*16.2%*	*-0.4%*	*2.1%*	*10.2%*
eA All ACWI ex-US Equity Gross Rank	*79*	*79*	*54*	*51*	*82*	*94*	*95*	*93*	*91*
eA All ACWI ex-US Equity Gross Median	*4.2%*	*4.2%*	*10.4%*	*2.7%*	*7.3%*	*18.1%*	*1.5%*	*3.9%*	*12.4%*
GMO	0.2%	0.2%	5.4%	-1.1%	2.9%	12.2%	-2.5%	0.4%	--
GMO Blended BM	*1.9%*	*1.9%*	*8.2%*	*-0.5%*	*2.3%*	*14.1%*	*-2.4%*	*0.1%*	*--*
eA ACWI ex-US Value Equity Gross Rank	*94*	*94*	*92*	*79*	*81*	*99*	*97*	*97*	*--*
eA ACWI ex-US Value Equity Gross Median	*3.5%*	*3.5%*	*11.0%*	*2.8%*	*6.3%*	*17.1%*	*0.9%*	*3.8%*	*11.6%*
William Blair	5.2%	5.2%	14.2%	6.5%	--	--	--	--	--
MSCI ACWI ex USA Growth	*4.5%*	*4.5%*	*9.1%*	*1.1%*	*5.5%*	*16.3%*	*-0.2%*	*3.1%*	*10.3%*
eA ACWI ex-US Growth Equity Gross Rank	*34*	*34*	*17*	*15*	*--*	*--*	*--*	*--*	*--*
eA ACWI ex-US Growth Equity Gross Median	*4.2%*	*4.2%*	*9.5%*	*2.6%*	*7.6%*	*19.6%*	*2.0%*	*5.4%*	*12.4%*
Global Equity	**6.4%**	**6.4%**	**8.9%**	**3.5%**	**6.3%**	**--**	**--**	**--**	**--**
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
eA All Global Equity Gross Rank	*65*	*65*	*77*	*74*	*82*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*7.4%*	*12.4%*	*6.4%*	*9.5%*	*19.3%*	*3.8%*	*4.7%*	*11.6%*
Artisan Partners	6.4%	6.4%	--	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
eA All Global Equity Gross Rank	*65*	*65*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*7.4%*	*12.4%*	*6.4%*	*9.5%*	*19.3%*	*3.8%*	*4.7%*	*11.6%*
First Eagle	6.0%	6.0%	10.7%	8.4%	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
eA All Global Equity Gross Rank	*70*	*70*	*65*	*31*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*7.4%*	*12.4%*	*6.4%*	*9.5%*	*19.3%*	*3.8%*	*4.7%*	*11.6%*
Intech Global Low Vol	13.5%	13.5%	--	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
eA All Global Equity Gross Rank	*3*	*3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*7.4%*	*12.4%*	*6.4%*	*9.5%*	*19.3%*	*3.8%*	*4.7%*	*11.6%*
JP Morgan Global Opportunities	6.3%	6.3%	11.4%	5.3%	7.5%	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
eA All Global Equity Gross Rank	*67*	*67*	*58*	*62*	*75*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*7.4%*	*12.4%*	*6.4%*	*9.5%*	*19.3%*	*3.8%*	*4.7%*	*11.6%*

Cumulative Performance Statistics

Before Fees

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
					Ending March 31, 2013				
US Investment Grade Fixed Income	**1.0%**	**1.0%**	**8.0%**	**7.9%**	**8.3%**	**11.2%**	**7.5%**	**7.1%**	**6.5%**
Barclays U.S. Universal	*0.1%*	*0.1%*	*4.7%*	*6.1%*	*6.0%*	*7.1%*	*5.9%*	*6.1%*	*5.4%*
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*3*	*3*	*4*	*7*	*3*	*5*	*10*	*18*	*5*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
AFL-CIO	0.0%	0.0%	4.4%	6.0%	5.8%	5.9%	6.0%	6.4%	5.4%
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*77*	*77*	*71*	*75*	*77*	*89*	*69*	*63*	*58*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
Goldman Sachs Core Plus	0.3%	0.3%	6.7%	7.7%	7.0%	7.7%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*33*	*33*	*13*	*12*	*23*	*43*	*--*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
GSAM Workout Portfolio	6.7%	6.7%	23.9%	11.5%	13.0%	22.1%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
Lord Abbett	0.6%	0.6%	7.1%	8.1%	7.7%	10.2%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*10*	*10*	*9*	*5*	*9*	*9*	*--*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
PIMCO Total Return	0.8%	0.8%	7.3%	6.7%	6.8%	9.6%	7.3%	7.6%	6.6%
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
eA US Core Fixed Inc Gross Rank	*6*	*6*	*7*	*44*	*28*	*13*	*12*	*9*	*4*
eA US Core Fixed Inc Gross Median	*0.1%*	*0.1%*	*4.9%*	*6.6%*	*6.3%*	*7.5%*	*6.3%*	*6.5%*	*5.5%*
Torchlight II	8.3%	8.3%	28.9%	18.0%	28.8%	32.9%	6.1%	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
eA US High Yield Fixed Inc Gross Rank	*2*	*2*	*1*	*1*	*1*	*1*	*99*	*--*	*--*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*2.9%*	*12.7%*	*9.5%*	*11.2%*	*19.0%*	*10.9%*	*9.1%*	*9.9%*
Torchlight III	0.0%	0.0%	9.1%	8.6%	9.1%	16.2%	--	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
eA US High Yield Fixed Inc Gross Rank	*99*	*99*	*90*	*81*	*91*	*82*	*--*	*--*	*--*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*2.9%*	*12.7%*	*9.5%*	*11.2%*	*19.0%*	*10.9%*	*9.1%*	*9.9%*
Torchlight IV	1.9%	1.9%	--	--	--	--	--	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
eA US High Yield Fixed Inc Gross Rank	*90*	*90*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*2.9%*	*12.7%*	*9.5%*	*11.2%*	*19.0%*	*10.9%*	*9.1%*	*9.9%*
High Yield									
Allianz Global Investors	3.4%	3.4%	12.5%	9.8%	11.7%	18.5%	11.6%	9.6%	9.8%
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
eA US High Yield Fixed Inc Gross Rank	*28*	*28*	*55*	*39*	*31*	*56*	*32*	*28*	*52*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*2.9%*	*12.7%*	*9.5%*	*11.2%*	*19.0%*	*10.9%*	*9.1%*	*9.9%*

Ending March 31, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income	**-2.5%**	**-2.5%**	**2.2%**	**3.5%**	**5.9%**	**8.4%**	**4.2%**	**5.1%**	**4.8%**
Barclays Global Aggregate	*-2.1%*	*-2.1%*	*1.2%*	*3.2%*	*4.5%*	*5.9%*	*3.7%*	*5.9%*	*5.5%*
eA All Global Fixed Inc Gross Rank	*84*	*84*	*76*	*75*	*53*	*50*	*68*	*90*	*95*
eA All Global Fixed Inc Gross Median	*-0.3%*	*-0.3%*	*5.6%*	*5.7%*	*6.2%*	*8.2%*	*5.2%*	*6.7%*	*6.4%*
Lazard	-2.5%	-2.5%	2.2%	3.5%	5.9%	8.4%	4.2%	--	--
Barclays Global Aggregate	*-2.1%*	*-2.1%*	*1.2%*	*3.2%*	*4.5%*	*5.9%*	*3.7%*	*5.9%*	*5.5%*
eA All Global Fixed Inc Gross Rank	*84*	*84*	*76*	*75*	*52*	*50*	*69*	*--*	*--*
eA All Global Fixed Inc Gross Median	*-0.3%*	*-0.3%*	*5.6%*	*5.7%*	*6.2%*	*8.2%*	*5.2%*	*6.7%*	*6.4%*
Real Estate	**5.1%**	**5.1%**	**15.7%**	**13.4%**	**16.4%**	**19.9%**	**1.1%**	**3.0%**	**10.3%**
Real Estate Benchmark	*4.7%*	*4.7%*	*13.6%*	*13.8%*	*15.4%*	*15.4%*	*5.1%*	*6.8%*	*10.6%*
NCREIF (ODCE) Index	*2.7%*	*2.7%*	*10.8%*	*12.7%*	*15.1%*	*5.8%*	*-0.8%*	*3.4%*	*6.8%*
NCREIF Property Index	*2.6%*	*2.6%*	*10.5%*	*12.0%*	*13.3%*	*7.1%*	*2.3%*	*5.8%*	*8.5%*
IF All DB Real Estate Gross Rank	*14*	*14*	*10*	*34*	*28*	*13*	*18*	*43*	*8*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Adelante	5.4%	5.4%	11.9%	12.7%	17.1%	35.2%	4.5%	3.2%	12.0%
Wilshire REIT	*7.4%*	*7.4%*	*14.0%*	*13.7%*	*17.3%*	*36.3%*	*6.3%*	*4.3%*	*12.2%*
eA US REIT Gross Rank	*83*	*83*	*77*	*77*	*66*	*66*	*98*	*98*	*99*
eA US REIT Gross Median	*6.6%*	*6.6%*	*13.6%*	*13.6%*	*17.7%*	*35.8%*	*7.9%*	*6.0%*	*13.8%*
Angelo, Gordon & Co	12.9%	12.9%	21.7%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*1*	*1*	*1*	*--*	*--*	*--*	*--*	*--*	*--*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
DLJ Real Estate II	9.5%	9.5%	16.1%	14.6%	16.9%	2.8%	-2.5%	5.4%	14.3%
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*1*	*1*	*8*	*12*	*19*	*90*	*86*	*4*	*1*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
DLJ Real Estate III	7.7%	7.7%	15.4%	10.1%	7.7%	-1.5%	-3.1%	4.2%	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*4*	*4*	*10*	*82*	*95*	*96*	*90*	*20*	*--*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
DLJ Real Estate IV	4.2%	4.2%	14.9%	11.5%	14.4%	-1.3%	-12.5%	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*17*	*17*	*13*	*62*	*51*	*96*	*99*	*--*	*--*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
INVESCO Intl REIT	4.3%	4.3%	28.7%	11.5%	12.3%	22.6%	--	--	--
FTSE EPRA/NAREIT Dev. ex-US	*4.8%*	*4.8%*	*26.6%*	*10.4%*	*12.3%*	*24.8%*	*1.8%*	*3.5%*	*13.9%*
eA EAFE REIT Gross Rank	*60*	*60*	*2*	*1*	*35*	*82*	*--*	*--*	*--*
eA EAFE REIT Gross Median	*4.7%*	*4.7%*	*27.0%*	*9.9%*	*11.9%*	*23.1%*	*2.1%*	*3.8%*	*15.3%*
INVESCO Fund I	-5.7%	-5.7%	7.2%	17.0%	20.7%	-0.9%	-6.1%	-0.6%	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
IF All DB Real Estate Gross Rank	*99*	*99*	*87*	*1*	*1*	*96*	*99*	*99*	*--*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*

Ending March 31, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
INVESCO Fund II	5.4%	5.4%	21.9%	26.6%	43.8%	3.0%	-28.7%	--	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
IF All DB Real Estate Gross Rank	*14*	*14*	*1*	*1*	*1*	*89*	*99*	--	--
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Long Wharf Fund II	2.4%	2.4%	3.2%	6.7%	9.0%	-2.0%	-15.1%	-9.0%	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
IF All DB Real Estate Gross Rank	*52*	*52*	*98*	*96*	*94*	*96*	*99*	*99*	--
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Long Wharf Fund III	3.6%	3.6%	15.0%	16.1%	24.3%	-8.4%	-11.5%	--	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
IF All DB Real Estate Gross Rank	*19*	*19*	*13*	*1*	*1*	*99*	*99*	--	--
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Oaktree REOF V	4.6%	4.6%	16.5%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*15*	*15*	*8*	--	--	--	--	--	--
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Siguler Guff Distressed RE Opportunities	7.5%	7.5%	10.7%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
IF All DB Real Estate Gross Rank	*4*	*4*	*46*	--	--	--	--	--	--
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*
Willows Office Property	2.5%	2.5%	6.6%	6.4%	-15.3%	-10.6%	-8.0%	0.2%	0.7%
NCREIF Property Index	*2.6%*	*2.6%*	*10.5%*	*12.0%*	*13.3%*	*7.1%*	*2.3%*	*5.8%*	*8.5%*
IF All DB Real Estate Gross Rank	*47*	*47*	*91*	*96*	*99*	*99*	*99*	*96*	*99*
IF All DB Real Estate Gross Median	*2.5%*	*2.5%*	*10.7%*	*12.5%*	*14.5%*	*5.6%*	*-0.9%*	*2.8%*	*5.9%*

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
						Ending March 31, 2013			
Alternatives	**2.1%**	**2.1%**	**8.9%**	**10.4%**	**10.7%**	**10.4%**	**6.5%**	**11.1%**	**13.0%**
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street	**2.9%**	**2.9%**	**12.1%**	**12.6%**	**15.1%**	**14.8%**	**6.4%**	**11.2%**	**12.1%**
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street Partners	3.1%	3.1%	10.3%	10.9%	14.1%	14.1%	6.4%	9.9%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street Partners II	3.0%	3.0%	20.4%	26.5%	35.4%	50.3%	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Brinson - Venture Capital	0.5%	0.5%	6.5%	5.6%	8.9%	9.6%	2.1%	8.2%	10.1%
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Bay Area Equity Fund	1.0%	1.0%	11.8%	29.0%	37.1%	30.0%	23.6%	25.9%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Carpenter Bancfund	5.9%	5.9%	16.4%	14.5%	10.3%	6.4%	-4.3%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund	-0.1%	-0.1%	2.2%	-5.1%	-12.0%	-3.4%	9.2%	28.5%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund II	-6.8%	-6.8%	-3.5%	1.0%	1.6%	1.8%	2.6%	8.9%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund III	2.2%	2.2%	4.5%	14.2%	9.6%	6.8%	8.2%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund IV	-4.4%	-4.4%	-1.9%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Nogales	15.6%	15.6%	23.3%	14.1%	15.9%	14.7%	-18.3%	-19.6%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Paladin III	6.7%	6.7%	9.8%	20.7%	15.9%	17.1%	11.4%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Pathway	3.6%	3.6%	10.5%	11.3%	12.3%	13.1%	4.8%	11.8%	14.4%
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Opportunistic	**4.2%**	**4.2%**	**14.1%**	**3.4%**	**7.4%**	**--**	**--**	**--**	**--**
Oaktree PIF 2009	4.2%	4.2%	14.1%	7.3%	10.1%	--	--	--	--

	Gross of Fees		Net of Fees			
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR	Current Assets	Inception
FIXED INCOME						
Torchlight II	-5.3%	-4.9%	-7.1%	-6.7%	$ 70,120,950	07/01/06
Torchlight III	13.0%	12.6%	10.1%	9.8%	$ 59,036,170	12/12/08
Torchlight IV	4.5%	4.8%	0.3%	1.1%	$ 30,120,316	08/01/12
Oaktree PIF 2009	*n/a*	9.8%	*n/a*	9.4%	$ 38,585,570	02/18/10
REAL ESTATE						
Angelo Gordon Realty Fund VIII	18.5%	25.1%	11.8%	18.1%	$ 30,218,914	01/23/12
DLJ RECP II	26.3%	25.8%	23.3%	17.9%	$ 4,073,516	09/24/99
DLJ RECP III	0.7%	0.4%	-1.0%	-1.2%	$ 43,121,549	06/23/05
DLJ RECP IV	3.4%	3.8%	0.8%	1.2%	$ 80,421,882	02/11/08
Long Wharf Fund II	-8.5%	-8.5%	-9.6%	-9.7%	$ 10,625,356	03/10/04
Long Wharf Fund III	2.5%	2.7%	0.0%	0.1%	$ 66,760,217	03/30/07
Hearthstone I	*n/a*	*n/a*	3.9%	0.0%	$ 88,729	06/15/95
Hearthstone II	*n/a*	*n/a*	26.7%	0.0%	$ (29,912)	06/17/98
Invesco Real Estate I	1.4%	1.4%	0.2%	0.2%	$ 14,636,514	02/01/05
Invesco Real Estate II	5.4%	5.2%	4.5%	4.3%	$ 66,760,217	11/26/07
Oaktree REOF V	*n/a*	4.6%	*n/a*	4.2%	$ 56,573,561	12/31/11
Siguler Guff	*n/a*	14.1%	8.2%	12.7%	$ 52,933,518	01/25/12
ALTERNATIVE INVESTMENTS						
Adams Street Partners *(combined)*	*n/a*	13.8%	*n/a*	10.7%	$ 119,258,315	03/18/96
Bay Area Equity Fund	25.4%	25.9%	16.8%	17.2%	$ 12,880,900	06/14/04
Bay Area Equity Fund II*	0.0%	0.0%	-10.9%	-9.6%	(included above)	12/07/09
Carpenter Bancfund	10.4%	10.1%	7.8%	7.3%	$ 33,158,447	01/31/08
EIF US Power Fund I	33.7%	34.9%	28.7%	28.5%	$ 1,782,122	11/26/03
EIF US Power Fund II	7.0%	6.1%	3.7%	2.9%	$ 35,231,661	08/16/05
EIF US Power Fund III	4.7%	4.6%	1.1%	1.1%	$ 47,800,939	05/30/07
EIF US Power Fund IV	4.2%	4.2%	-15.1%	-16.6%	$ 7,723,860	11/28/11
Nogales	-6.2%	-6.8%	-12.1%	-12.4%	$ 3,724,393	02/15/04
Paladin	4.4%	4.6%	4.4%	4.6%	$ 14,300,062	11/30/07
Pathway *(combined)*	13.4%	10.3%	5.5%	7.3%	$ 88,561,439	11/09/98
Benchmark [3]	10.1%	n/a	n/a	n/a		
Benchmark [4]	1.3%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark [3] Venture Economics Buyout Pooled IRR - 1999-2010 as of 12/31/12

Benchmark [4] Venture Economics Venture Capital IRR - 1999-2010 as of 12/31/12

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
					Ending March 31, 2013				
Total Fund	**5.0%**	**5.0%**	**10.5%**	**8.1%**	**10.1%**	**15.7%**	**5.2%**	**5.2%**	**8.8%**
CPI+400 bps	*2.4%*	*2.4%*	*5.6%*	*6.2%*	*6.4%*	*6.4%*	*5.9%*	*6.4%*	*6.5%*
Policy Benchmark	*4.9%*	*4.9%*	*11.1%*	*8.8%*	*10.6%*	*--*	*--*	*--*	*--*
Domestic Equity	**10.9%**	**10.9%**	**13.8%**	**10.8%**	**13.6%**	**22.2%**	**7.0%**	**5.1%**	**9.5%**
Russell 3000	*11.1%*	*11.1%*	*14.6%*	*10.8%*	*13.0%*	*21.8%*	*6.3%*	*5.1%*	*9.2%*
Ceredex	11.9%	11.9%	18.5%	--	--	--	--	--	--
Russell 2000 Value	*11.6%*	*11.6%*	*18.1%*	*8.1%*	*12.1%*	*23.5%*	*7.3%*	*3.9%*	*11.3%*
Delaware	10.2%	10.2%	10.4%	14.5%	15.8%	22.9%	8.0%	5.5%	--
Russell 1000 Growth	*9.5%*	*9.5%*	*10.1%*	*10.6%*	*13.1%*	*21.3%*	*7.3%*	*6.1%*	*8.6%*
Emerald Advisors	13.9%	13.9%	11.1%	8.2%	17.4%	25.6%	10.9%	5.3%	--
Russell 2000 Growth	*13.2%*	*13.2%*	*14.5%*	*7.4%*	*14.7%*	*24.8%*	*9.0%*	*5.2%*	*11.6%*
Intech Large Cap Core	10.7%	10.7%	15.4%	10.9%	12.7%	20.5%	5.8%	--	--
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
PIMCO Stocks+	10.9%	10.9%	16.9%	13.0%	14.8%	26.0%	6.9%	5.4%	8.7%
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
Robeco Boston Partners	11.2%	11.2%	17.3%	12.4%	12.8%	21.9%	8.0%	6.2%	10.7%
Russell 1000 Value	*12.3%*	*12.3%*	*18.8%*	*11.6%*	*12.7%*	*21.8%*	*4.8%*	*4.2%*	*9.2%*
WHV	8.1%	8.1%	8.7%	8.0%	10.1%	19.0%	5.9%	4.5%	8.6%
S&P 500	*10.6%*	*10.6%*	*14.0%*	*11.2%*	*12.7%*	*21.0%*	*5.8%*	*5.0%*	*8.5%*
International Equity	**2.6%**	**2.6%**	**9.3%**	**2.1%**	**4.5%**	**13.1%**	**-2.9%**	**0.4%**	**9.3%**
MSCI ACWI ex USA	*3.2%*	*3.2%*	*8.4%*	*0.3%*	*4.4%*	*16.3%*	*-0.4%*	*2.6%*	*10.9%*
MSCI EAFE Gross	*5.2%*	*5.2%*	*11.8%*	*2.9%*	*5.5%*	*16.2%*	*-0.4%*	*2.1%*	*10.2%*
GMO	0.1%	0.1%	4.7%	-1.7%	2.3%	11.5%	-3.0%	-0.2%	--
GMO Blended BM	*1.9%*	*1.9%*	*8.2%*	*-0.5%*	*2.3%*	*14.1%*	*-2.4%*	*0.1%*	*--*
William Blair	5.1%	5.1%	13.7%	5.9%	--	--	--	--	--
MSCI ACWI ex USA Growth	*4.5%*	*4.5%*	*9.1%*	*1.1%*	*5.5%*	*16.3%*	*-0.2%*	*3.1%*	*10.3%*
Global Equity	**6.3%**	**6.3%**	**8.4%**	**2.9%**	**5.8%**	**--**	**--**	**--**	**--**
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
Artisan Partners	6.2%	6.2%	--	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
First Eagle	5.8%	5.8%	9.9%	7.6%	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
Intech Global Low Vol	13.4%	13.4%	--	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*
JP Morgan Global Opportunities	6.1%	6.1%	10.9%	4.9%	7.0%	--	--	--	--
MSCI ACWI	*6.5%*	*6.5%*	*10.6%*	*4.8%*	*7.8%*	*18.1%*	*2.1%*	*3.5%*	*9.4%*

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

Cumulative Performance Statistics

After Fees

	Ending March 31, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
US Investment Grade Fixed Income	**0.9%**	**0.9%**	**7.5%**	**7.5%**	**7.8%**	**10.7%**	**7.0%**	**6.6%**	**6.0%**
Barclays U.S. Universal	*0.1%*	*0.1%*	*4.7%*	*6.1%*	*6.0%*	*7.1%*	*5.9%*	*6.1%*	*5.4%*
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
AFL-CIO	-0.1%	-0.1%	3.9%	5.6%	5.3%	5.4%	5.6%	5.9%	5.0%
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
Goldman Sachs Core Plus	0.2%	0.2%	6.5%	7.4%	6.7%	7.5%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
GSAM Workout Portfolio	6.7%	6.7%	23.7%	11.4%	12.8%	22.0%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
Lord Abbett	0.6%	0.6%	6.8%	7.9%	7.5%	10.0%	--	--	--
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
PIMCO Total Return	0.7%	0.7%	7.0%	6.4%	6.6%	9.3%	7.0%	7.3%	6.3%
Barclays Aggregate	*-0.1%*	*-0.1%*	*3.8%*	*5.7%*	*5.5%*	*6.1%*	*5.5%*	*5.9%*	*5.0%*
Torchlight II	8.0%	8.0%	27.6%	16.6%	26.5%	29.5%	3.1%	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
Torchlight III	-0.3%	-0.3%	7.4%	6.9%	6.4%	11.1%	--	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
Torchlight IV	1.1%	1.1%	--	--	--	--	--	--	--
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
High Yield									
Allianz Global Investors	3.3%	3.3%	12.1%	9.4%	11.2%	18.0%	11.1%	9.2%	9.3%
ML HY Master II	*2.9%*	*2.9%*	*13.1%*	*9.3%*	*10.9%*	*21.0%*	*11.3%*	*9.1%*	*9.9%*
Global Fixed Income	**-2.5%**	**-2.5%**	**1.9%**	**3.2%**	**5.6%**	**8.1%**	**3.9%**	**4.8%**	**4.5%**
Barclays Global Aggregate	*-2.1%*	*-2.1%*	*1.2%*	*3.2%*	*4.5%*	*5.9%*	*3.7%*	*5.9%*	*5.5%*
Lazard	-2.5%	-2.5%	1.9%	3.2%	5.6%	8.1%	3.9%	--	--
Barclays Global Aggregate	*-2.1%*	*-2.1%*	*1.2%*	*3.2%*	*4.5%*	*5.9%*	*3.7%*	*5.9%*	*5.5%*

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
					Ending March 31, 2013				
Real Estate	**4.8%**	**4.8%**	**14.5%**	**12.4%**	**15.3%**	**18.8%**	**0.2%**	**2.0%**	**9.2%**
Real Estate Benchmark	*4.7%*	*4.7%*	*13.6%*	*13.8%*	*15.4%*	*15.4%*	*5.1%*	*6.8%*	*10.6%*
NCREIF (ODCE) Index	*2.7%*	*2.7%*	*10.8%*	*12.7%*	*15.1%*	*5.8%*	*-0.8%*	*3.4%*	*6.8%*
NCREIF Property Index	*2.6%*	*2.6%*	*10.5%*	*12.0%*	*13.3%*	*7.1%*	*2.3%*	*5.8%*	*8.5%*
Adelante	5.2%	5.2%	11.3%	12.1%	16.6%	34.6%	4.0%	2.7%	11.5%
Wilshire REIT	*7.4%*	*7.4%*	*14.0%*	*13.7%*	*17.3%*	*36.3%*	*6.3%*	*4.3%*	*12.2%*
Angelo, Gordon & Co	11.6%	11.6%	14.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
DLJ Real Estate II	9.2%	9.2%	14.8%	12.8%	15.1%	1.1%	-3.8%	4.2%	12.7%
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
DLJ Real Estate III	7.3%	7.3%	14.0%	8.9%	6.3%	-2.7%	-4.0%	3.2%	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
DLJ Real Estate IV	3.9%	3.9%	13.5%	8.9%	11.6%	-5.1%	-13.5%	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
INVESCO Intl REIT	4.1%	4.1%	27.9%	10.7%	11.6%	21.8%	--	--	--
FTSE EPRA/NAREIT Dev. ex-US	*4.8%*	*4.8%*	*26.6%*	*10.4%*	*12.3%*	*24.8%*	*1.8%*	*3.5%*	*13.9%*
INVESCO Fund I	-5.8%	-5.8%	6.3%	15.9%	19.3%	-2.1%	-7.3%	-2.0%	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
INVESCO Fund II	5.2%	5.2%	21.2%	25.7%	42.1%	1.1%	-30.4%	--	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
Long Wharf Fund II	2.4%	2.4%	2.6%	5.7%	7.7%	-3.5%	-16.4%	-10.0%	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
Long Wharf Fund III	3.2%	3.2%	13.5%	14.2%	20.8%	-13.6%	-16.2%	--	--
NCREIF Property Index + 300 bps	*3.3%*	*3.3%*	*13.8%*	*15.3%*	*16.7%*	*10.3%*	*5.4%*	*9.0%*	*11.7%*
Oaktree REOF V	4.2%	4.2%	14.8%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
Siguler Guff Distressed RE Opportunities	7.2%	7.2%	9.3%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*3.8%*	*16.0%*	*17.5%*	*18.9%*	*12.4%*	*7.5%*	*11.1%*	*13.9%*
Willows Office Property	2.5%	2.5%	6.6%	6.4%	-15.3%	-10.6%	-8.0%	0.2%	0.7%
NCREIF Property Index	*2.6%*	*2.6%*	*10.5%*	*12.0%*	*13.3%*	*7.1%*	*2.3%*	*5.8%*	*8.5%*

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
					Ending March 31, 2013				
Alternatives	**1.6%**	**1.6%**	**6.6%**	**8.0%**	**8.1%**	**7.7%**	**3.7%**	**8.4%**	**10.0%**
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street	**2.4%**	**2.4%**	**10.2%**	**10.5%**	**12.9%**	**12.4%**	**4.4%**	**9.0%**	**9.9%**
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street Partners	2.6%	2.6%	8.0%	8.5%	11.3%	10.9%	3.5%	6.2%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Adams Street Partners II	2.7%	2.7%	19.1%	24.3%	33.3%	47.8%	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Brinson - Venture Capital	0.3%	0.3%	5.6%	4.6%	7.8%	8.5%	1.3%	7.3%	8.8%
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Bay Area Equity Fund	0.2%	0.2%	8.6%	24.2%	32.8%	26.2%	20.1%	21.3%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Carpenter Bancfund	5.5%	5.5%	14.4%	14.7%	11.9%	8.8%	5.1%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund	-0.3%	-0.3%	1.1%	-6.3%	-13.7%	-5.5%	6.2%	23.9%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund II	-7.3%	-7.3%	-5.5%	-0.9%	-0.5%	-0.3%	0.4%	5.8%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund III	1.8%	1.8%	2.4%	11.7%	6.5%	3.5%	4.6%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Energy Investor Fund IV	-6.9%	-6.9%	-11.1%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Nogales	15.6%	15.6%	23.3%	15.7%	19.1%	18.9%	-2.6%	-7.8%	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Paladin III	5.7%	5.7%	5.5%	16.1%	10.9%	12.3%	5.8%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Pathway	3.1%	3.1%	8.5%	9.3%	10.0%	10.8%	2.6%	9.5%	12.0%
S&P500 + 4% QTR Lag	*0.6%*	*0.6%*	*20.7%*	*13.2%*	*15.3%*	*19.1%*	*5.7%*	*8.3%*	*11.4%*
Opportunistic	**4.2%**	**4.2%**	**14.1%**	**3.3%**	**7.0%**	**--**	**--**	**--**	**--**
Oaktree PIF 2009	4.2%	4.2%	14.1%	7.3%	8.7%	--	--	--	--

	YTD	2012	2011	2010	2009	2008	2007
Total Fund	**5.2%**	**14.3%**	**2.7%**	**14.0%**	**21.9%**	**-26.5%**	**7.3%**
CPI+400 bps	*2.4%*	*5.9%*	*7.1%*	*5.6%*	*6.9%*	*4.2%*	*8.3%*
Policy Benchmark	*4.9%*	*14.6%*	*2.8%*	*14.1%*	--	--	--
IF Public DB Gross Rank	*46*	*5*	*16*	*28*	*30*	*72*	*77*
IF Public DB Gross Median	*5.0%*	*11.9%*	*0.8%*	*13.0%*	*17.9%*	*-21.6%*	*8.4%*
Domestic Equity	**11.0%**	**18.2%**	**1.1%**	**17.8%**	**30.8%**	**-37.5%**	**6.5%**
Russell 3000	*11.1%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*	*-37.3%*	*5.1%*
eA US All Cap Equity Gross Rank	*50*	*24*	*34*	*52*	*50*	*52*	*63*
eA US All Cap Equity Gross Median	*11.0%*	*15.0%*	*-1.0%*	*17.8%*	*30.5%*	*-37.0%*	*10.0%*
Ceredex	12.1%	19.0%	--	--	--	--	--
Russell 2000 Value	*11.6%*	*18.1%*	*-5.5%*	*24.5%*	*20.6%*	*-28.9%*	*-9.8%*
eA US Small Cap Value Equity Gross Rank	*59*	*38*	--	--	--	--	--
eA US Small Cap Value Equity Gross Median	*12.6%*	*16.9%*	*-3.3%*	*26.9%*	*32.0%*	*-32.3%*	*-2.9%*
Delaware	10.3%	16.9%	8.9%	14.7%	43.9%	-42.5%	13.6%
Russell 1000 Growth	*9.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*
eA US Large Cap Growth Equity Gross Rank	*19*	*37*	*3*	*63*	*13*	*82*	*52*
eA US Large Cap Growth Equity Gross Median	*8.9%*	*15.7%*	*-0.3%*	*16.1%*	*34.0%*	*-38.4%*	*13.8%*
Emerald Advisors	14.1%	18.5%	-0.6%	30.5%	33.2%	-36.5%	3.2%
Russell 2000 Growth	*13.2%*	*14.6%*	*-2.9%*	*29.1%*	*34.5%*	*-38.5%*	*7.0%*
eA US Small Cap Growth Equity Gross Rank	*28*	*22*	*42*	*36*	*64*	*20*	*82*
eA US Small Cap Growth Equity Gross Median	*12.9%*	*14.3%*	*-1.5%*	*28.6%*	*36.5%*	*-41.5%*	*11.0%*
Intech Large Cap Core	10.8%	15.3%	3.6%	15.0%	24.6%	-36.2%	6.9%
S&P 500	*10.6%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*
eA US Large Cap Core Equity Gross Rank	*48*	*54*	*25*	*39*	*62*	*55*	*56*
eA US Large Cap Core Equity Gross Median	*10.7%*	*15.4%*	*1.3%*	*14.4%*	*26.3%*	*-35.4%*	*7.7%*
PIMCO Stocks+	10.9%	20.6%	2.3%	19.2%	37.3%	-43.7%	5.0%
S&P 500	*10.6%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*
eA US Large Cap Core Equity Gross Rank	*46*	*4*	*36*	*7*	*7*	*99*	*75*
eA US Large Cap Core Equity Gross Median	*10.7%*	*15.4%*	*1.3%*	*14.4%*	*26.3%*	*-35.4%*	*7.7%*
Robeco Boston Partners	11.3%	21.6%	0.9%	13.4%	27.3%	-33.2%	4.3%
Russell 1000 Value	*12.3%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*
eA US Large Cap Value Equity Gross Rank	*55*	*5*	*46*	*68*	*33*	*32*	*50*
eA US Large Cap Value Equity Gross Median	*11.5%*	*15.7%*	*0.5%*	*14.3%*	*24.3%*	*-35.1%*	*4.2%*
WHV	8.2%	17.0%	-2.8%	13.5%	35.2%	-34.7%	6.6%
S&P 500	*10.6%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*
eA US Large Cap Core Equity Gross Rank	*93*	*28*	*82*	*64*	*10*	*43*	*60*
eA US Large Cap Core Equity Gross Median	*10.7%*	*15.4%*	*1.3%*	*14.4%*	*26.3%*	*-35.4%*	*7.7%*

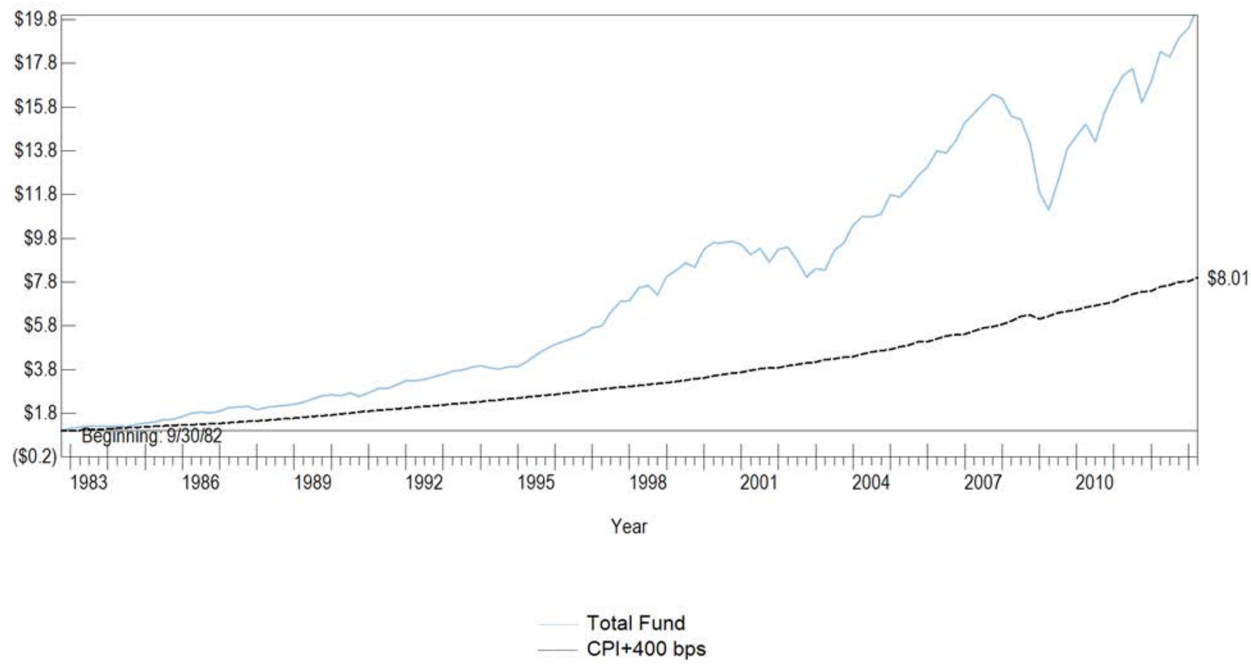
	YTD	2012	2011	2010	2009	2008	2007
International Equity	**2.8%**	**18.5%**	**-11.5%**	**8.3%**	**23.3%**	**-44.1%**	**15.3%**
MSCI ACWI ex USA	*3.2%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*
MSCI EAFE Gross	*5.2%*	*17.9%*	*-11.7%*	*8.2%*	*32.5%*	*-43.1%*	*11.6%*
eA All ACWI ex-US Equity Gross Rank	*79*	*63*	*43*	*89*	*98*	*46*	*69*
eA All ACWI ex-US Equity Gross Median	*4.2%*	*19.5%*	*-12.4%*	*14.8%*	*40.2%*	*-44.7%*	*17.6%*
GMO	0.2%	12.8%	-9.8%	8.3%	19.3%	-38.4%	10.6%
GMO Blended BM	*1.9%*	*15.5%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*6.0%*
eA ACWI ex-US Value Equity Gross Rank	*94*	*90*	*38*	*69*	*92*	*42*	*69*
eA ACWI ex-US Value Equity Gross Median	*3.5%*	*19.6%*	*-10.7%*	*10.1%*	*32.5%*	*-38.8%*	*12.4%*
William Blair	5.2%	24.3%	-13.2%	--	--	--	--
MSCI ACWI ex USA Growth	*4.5%*	*16.7%*	*-14.2%*	*14.5%*	*38.7%*	*-45.6%*	*21.0%*
eA ACWI ex-US Growth Equity Gross Rank	*34*	*6*	*55*	*--*	*--*	*--*	*--*
eA ACWI ex-US Growth Equity Gross Median	*4.2%*	*19.3%*	*-12.6%*	*16.7%*	*45.5%*	*-47.3%*	*22.3%*
Global Equity	**6.4%**	**11.1%**	**-5.6%**	**--**	**--**	**--**	**--**
MSCI ACWI	*6.5%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eA All Global Equity Gross Rank	*65*	*90*	*40*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*17.2%*	*-7.0%*	*14.3%*	*33.3%*	*-41.3%*	*11.6%*
Artisan Partners	6.4%	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eA All Global Equity Gross Rank	*65*	*--*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*17.2%*	*-7.0%*	*14.3%*	*33.3%*	*-41.3%*	*11.6%*
First Eagle	6.0%	13.9%	--	--	--	--	--
MSCI ACWI	*6.5%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eA All Global Equity Gross Rank	*70*	*78*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*17.2%*	*-7.0%*	*14.3%*	*33.3%*	*-41.3%*	*11.6%*
Intech Global Low Vol	13.5%	--	--	--	--	--	--
MSCI ACWI	*6.5%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eA All Global Equity Gross Rank	*3*	*--*	*--*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*17.2%*	*-7.0%*	*14.3%*	*33.3%*	*-41.3%*	*11.6%*
JP Morgan Global Opportunities	6.3%	19.2%	-9.0%	--	--	--	--
MSCI ACWI	*6.5%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eA All Global Equity Gross Rank	*67*	*32*	*63*	*--*	*--*	*--*	*--*
eA All Global Equity Gross Median	*7.4%*	*17.2%*	*-7.0%*	*14.3%*	*33.3%*	*-41.3%*	*11.6%*
US Investment Grade Fixed Income	**1.0%**	**9.7%**	**7.2%**	**10.6%**	**17.8%**	**-8.1%**	**5.8%**
Barclays U.S. Universal	*0.1%*	*5.5%*	*7.4%*	*7.2%*	*8.6%*	*2.4%*	*6.5%*
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*3*	*5*	*71*	*4*	*6*	*96*	*83*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*
AFL-CIO	0.0%	4.7%	8.3%	6.6%	6.6%	5.7%	7.1%
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*77*	*80*	*23*	*75*	*76*	*32*	*39*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*
Goldman Sachs Core Plus	0.3%	7.9%	7.6%	7.6%	9.8%	--	--
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*33*	*13*	*55*	*39*	*43*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*

	YTD	2012	2011	2010	2009	2008	2007
GSAM Workout Portfolio	6.7%	19.0%	1.0%	24.4%	35.1%	--	--
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*1*	*1*	*99*	*1*	*1*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*
Lord Abbett	0.6%	8.6%	8.2%	8.5%	15.6%	--	--
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*10*	*8*	*27*	*15*	*9*	*--*	*--*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*
PIMCO Total Return	0.8%	8.5%	5.0%	9.3%	16.4%	0.0%	8.4%
Barclays Aggregate	*-0.1%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eA US Core Fixed Inc Gross Rank	*6*	*8*	*97*	*8*	*7*	*74*	*3*
eA US Core Fixed Inc Gross Median	*0.1%*	*5.9%*	*7.7%*	*7.3%*	*8.9%*	*4.1%*	*6.9%*
Torchlight II	8.3%	24.5%	24.0%	41.9%	16.4%	-64.9%	-6.6%
ML HY Master II	*2.9%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.2%*	*2.1%*
eA US High Yield Fixed Inc Gross Rank	*2*	*1*	*1*	*1*	*99*	*99*	*99*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*15.5%*	*4.9%*	*14.9%*	*45.0%*	*-21.2%*	*3.5%*
Torchlight III	0.0%	15.9%	4.2%	12.0%	45.2%	--	--
ML HY Master II	*2.9%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.2%*	*2.1%*
eA US High Yield Fixed Inc Gross Rank	*99*	*43*	*64*	*91*	*50*	*--*	*--*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*15.5%*	*4.9%*	*14.9%*	*45.0%*	*-21.2%*	*3.5%*
Torchlight IV	1.9%	--	--	--	--	--	--
ML HY Master II	*2.9%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.2%*	*2.1%*
eA US High Yield Fixed Inc Gross Rank	*90*	*--*	*--*	*--*	*--*	*--*	*--*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*15.5%*	*4.9%*	*14.9%*	*45.0%*	*-21.2%*	*3.5%*
High Yield							
Allianz Global Investors	3.4%	14.1%	6.4%	15.2%	47.1%	-20.0%	3.6%
ML HY Master II	*2.9%*	*15.6%*	*4.4%*	*15.2%*	*57.5%*	*-26.2%*	*2.1%*
eA US High Yield Fixed Inc Gross Rank	*28*	*73*	*21*	*42*	*44*	*44*	*46*
eA US High Yield Fixed Inc Gross Median	*2.9%*	*15.5%*	*4.9%*	*14.9%*	*45.0%*	*-21.2%*	*3.5%*
Global Fixed Income	**-2.5%**	**6.7%**	**5.6%**	**8.8%**	**11.3%**	**-0.4%**	**3.1%**
Barclays Global Aggregate	*-2.1%*	*4.3%*	*5.6%*	*5.5%*	*6.9%*	*4.8%*	*9.5%*
eA All Global Fixed Inc Gross Rank	*84*	*68*	*40*	*32*	*47*	*60*	*92*
eA All Global Fixed Inc Gross Median	*-0.3%*	*9.5%*	*5.0%*	*7.3%*	*10.6%*	*1.4%*	*8.7%*
Lazard	-2.5%	6.7%	5.6%	8.8%	11.3%	-0.4%	--
Barclays Global Aggregate	*-2.1%*	*4.3%*	*5.6%*	*5.5%*	*6.9%*	*4.8%*	*9.5%*
eA All Global Fixed Inc Gross Rank	*84*	*68*	*40*	*32*	*47*	*60*	*--*
eA All Global Fixed Inc Gross Median	*-0.3%*	*9.5%*	*5.0%*	*7.3%*	*10.6%*	*1.4%*	*8.7%*
Real Estate	**5.1%**	**16.7%**	**10.4%**	**21.0%**	**-0.5%**	**-34.2%**	**-3.4%**
Real Estate Benchmark	*4.7%*	*13.6%*	*13.6%*	*17.5%*	*-4.3%*	*-14.1%*	*6.4%*
NCREIF (ODCE) Index	*2.7%*	*10.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*
NCREIF Property Index	*2.6%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*
IF All DB Real Estate Gross Rank	*14*	*14*	*82*	*7*	*8*	*98*	*98*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*

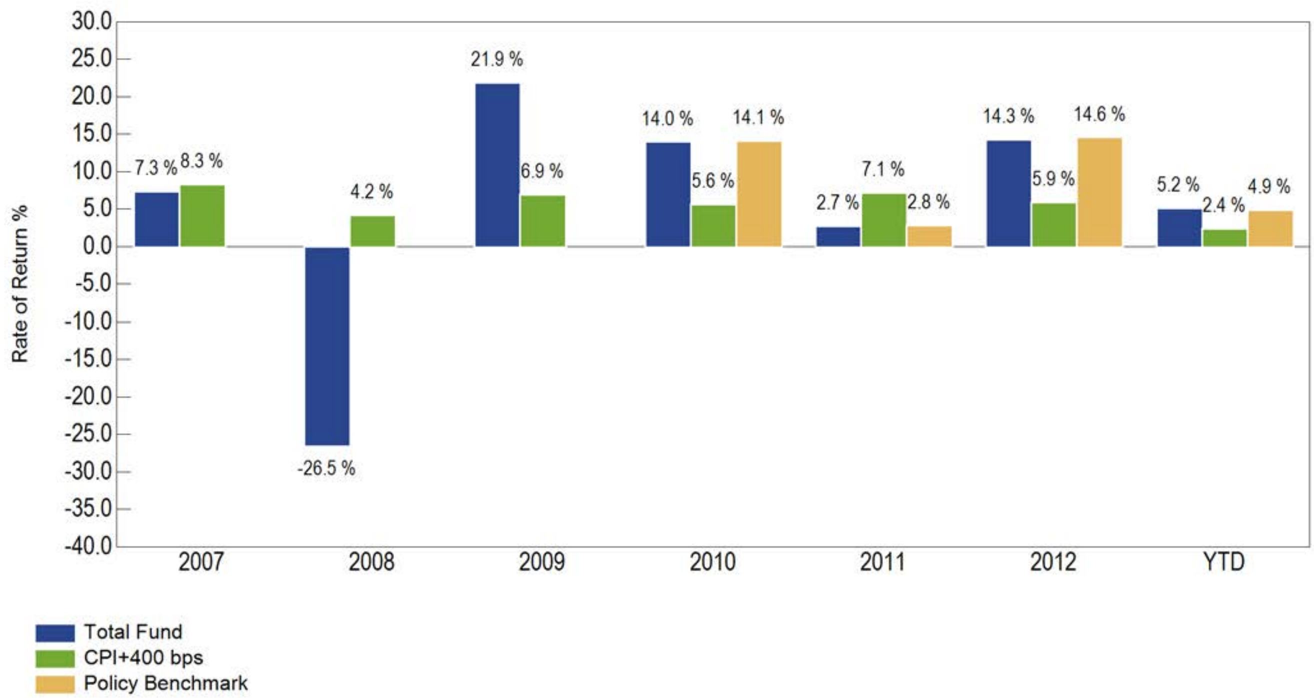
	YTD	2012	2011	2010	2009	2008	2007
Adelante	5.4%	17.7%	9.2%	31.2%	29.3%	-44.8%	-16.9%
Wilshire REIT	*7.4%*	*17.6%*	*9.2%*	*28.6%*	*28.6%*	*-39.2%*	*-17.6%*
eA US REIT Gross Rank	*83*	*62*	*62*	*18*	*62*	*93*	*73*
eA US REIT Gross Median	*6.6%*	*17.9%*	*10.1%*	*29.3%*	*31.4%*	*-37.6%*	*-15.4%*
Angelo, Gordon & Co	12.9%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*1*	--	--	--	--	--	--
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
DLJ Real Estate II	9.5%	13.5%	11.4%	-7.2%	-30.5%	4.0%	34.8%
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*1*	*17*	*80*	*98*	*71*	*3*	*1*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
DLJ Real Estate III	7.7%	10.9%	0.3%	-15.0%	-15.4%	1.7%	30.5%
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*4*	*47*	*95*	*99*	*11*	*3*	*1*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
DLJ Real Estate IV	4.2%	9.1%	23.5%	-12.5%	-53.5%	--	--
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*17*	*68*	*3*	*98*	*99*	--	--
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
INVESCO Intl REIT	4.3%	42.3%	-16.5%	14.6%	39.6%	--	--
FTSE EPRA/NAREIT Dev. ex-US	*4.8%*	*38.5%*	*-15.3%*	*16.0%*	*44.5%*	*-52.0%*	*-0.9%*
eA EAFE REIT Gross Rank	*60*	*19*	*55*	*64*	*47*	--	--
eA EAFE REIT Gross Median	*4.7%*	*40.5%*	*-16.3%*	*15.1%*	*39.0%*	*-49.4%*	*-2.5%*
INVESCO Fund I	-5.7%	15.0%	28.3%	32.8%	-49.2%	-23.2%	10.4%
NCREIF Property Index + 300 bps	*3.3%*	*13.8%*	*17.7%*	*16.5%*	*-14.3%*	*-3.6%*	*19.3%*
IF All DB Real Estate Gross Rank	*99*	*16*	*2*	*1*	*99*	*95*	*88*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
INVESCO Fund II	5.4%	16.4%	34.9%	96.4%	-72.8%	-81.3%	--
NCREIF Property Index + 300 bps	*3.3%*	*13.8%*	*17.7%*	*16.5%*	*-14.3%*	*-3.6%*	*19.3%*
IF All DB Real Estate Gross Rank	*14*	*15*	*1*	*1*	*99*	*99*	--
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
Long Wharf Fund II	2.4%	2.3%	11.8%	10.0%	-40.0%	-41.9%	5.0%
NCREIF Property Index + 300 bps	*3.3%*	*13.8%*	*17.7%*	*16.5%*	*-14.3%*	*-3.6%*	*19.3%*
IF All DB Real Estate Gross Rank	*52*	*97*	*79*	*85*	*96*	*99*	*95*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
Long Wharf Fund III	3.6%	11.9%	19.6%	49.5%	-71.2%	-10.7%	--
NCREIF Property Index + 300 bps	*3.3%*	*13.8%*	*17.7%*	*16.5%*	*-14.3%*	*-3.6%*	*19.3%*
IF All DB Real Estate Gross Rank	*19*	*35*	*10*	*1*	*99*	*71*	--
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
Oaktree REOF V	4.6%	12.5%	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*15*	*26*	--	--	--	--	--
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*

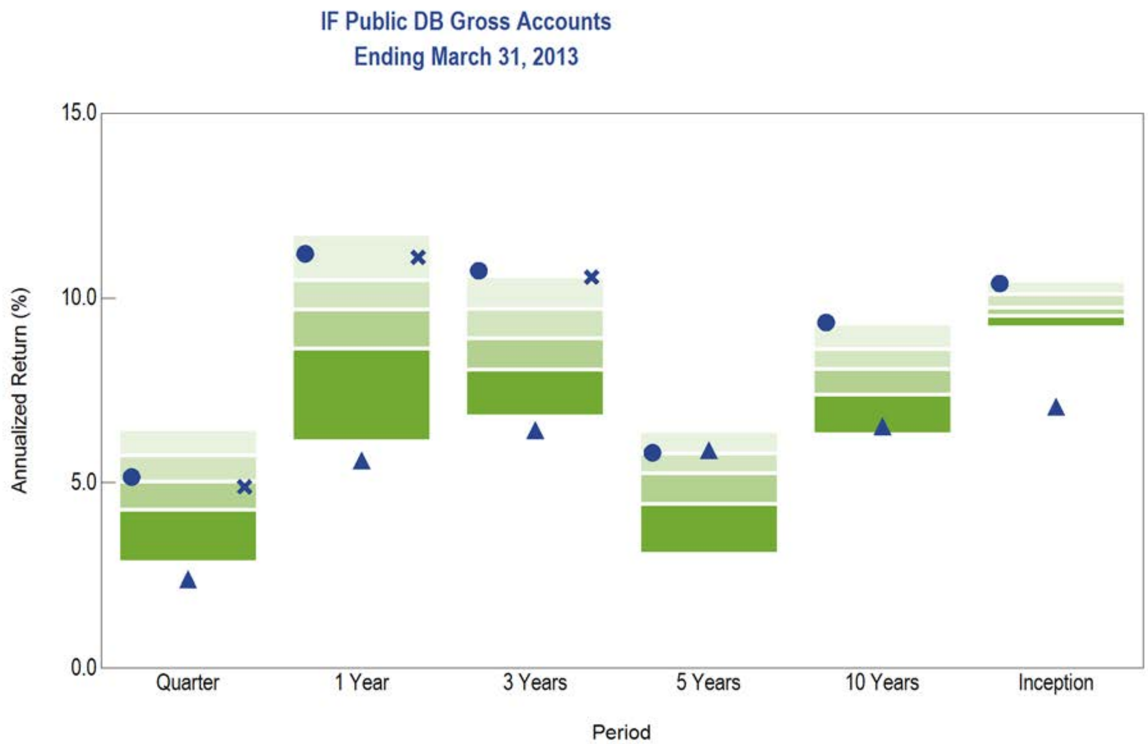
	YTD	2012	2011	2010	2009	2008	2007
Siguler Guff Distressed RE Opportunities	7.5%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	*3.8%*	*16.1%*	*19.9%*	*18.7%*	*-12.6%*	*-1.7%*	*21.6%*
IF All DB Real Estate Gross Rank	*4*	*--*	*--*	*--*	*--*	*--*	*--*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
Willows Office Property	2.5%	6.3%	6.1%	-46.7%	4.9%	3.7%	44.5%
NCREIF Property Index	*2.6%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*
IF All DB Real Estate Gross Rank	*47*	*85*	*92*	*99*	*5*	*3*	*1*
IF All DB Real Estate Gross Median	*2.5%*	*10.7%*	*14.6%*	*15.1%*	*-29.5%*	*-9.0%*	*15.4%*
Alternatives	**2.1%**	**10.9%**	**12.6%**	**10.5%**	**-0.9%**	**2.9%**	**28.0%**
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Adams Street	**2.9%**	**13.5%**	**18.0%**	**16.3%**	**-6.9%**	**-4.9%**	**27.9%**
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Adams Street Partners	3.1%	12.0%	17.0%	15.5%	-5.5%	-3.0%	21.4%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Adams Street Partners II	3.0%	22.3%	44.8%	44.1%	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Brinson - Venture Capital	0.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%	30.2%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Bay Area Equity Fund	1.0%	15.3%	67.4%	42.6%	0.2%	24.4%	63.6%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Carpenter Bancfund	5.9%	22.4%	4.4%	-1.8%	-10.2%	--	--
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Energy Investor Fund	-0.1%	-8.2%	-16.1%	10.5%	90.3%	220.5%	2.2%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Energy Investor Fund II	-6.8%	0.1%	7.2%	4.1%	0.4%	19.7%	12.5%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Energy Investor Fund III	2.2%	8.4%	21.3%	-6.1%	10.6%	112.2%	--
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Energy Investor Fund IV	-4.4%	2.6%	--	--	--	--	--
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Nogales	15.6%	8.1%	7.4%	20.8%	-75.4%	-54.8%	18.5%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Paladin III	6.7%	4.4%	27.0%	9.9%	10.0%	-10.8%	--
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Pathway	3.6%	11.8%	12.8%	15.8%	-9.0%	-6.6%	50.4%
S&P500 + 4% QTR Lag	*0.6%*	*35.4%*	*5.2%*	*14.5%*	*-3.1%*	*-18.8%*	*21.1%*
Opportunistic	**4.2%**	**13.6%**	**-6.6%**	**13.6%**	**--**	**--**	**--**
Oaktree PIF 2009	4.2%	12.8%	4.6%	--	--	--	--

Cumulative Value of $1
(Gross of Fees)



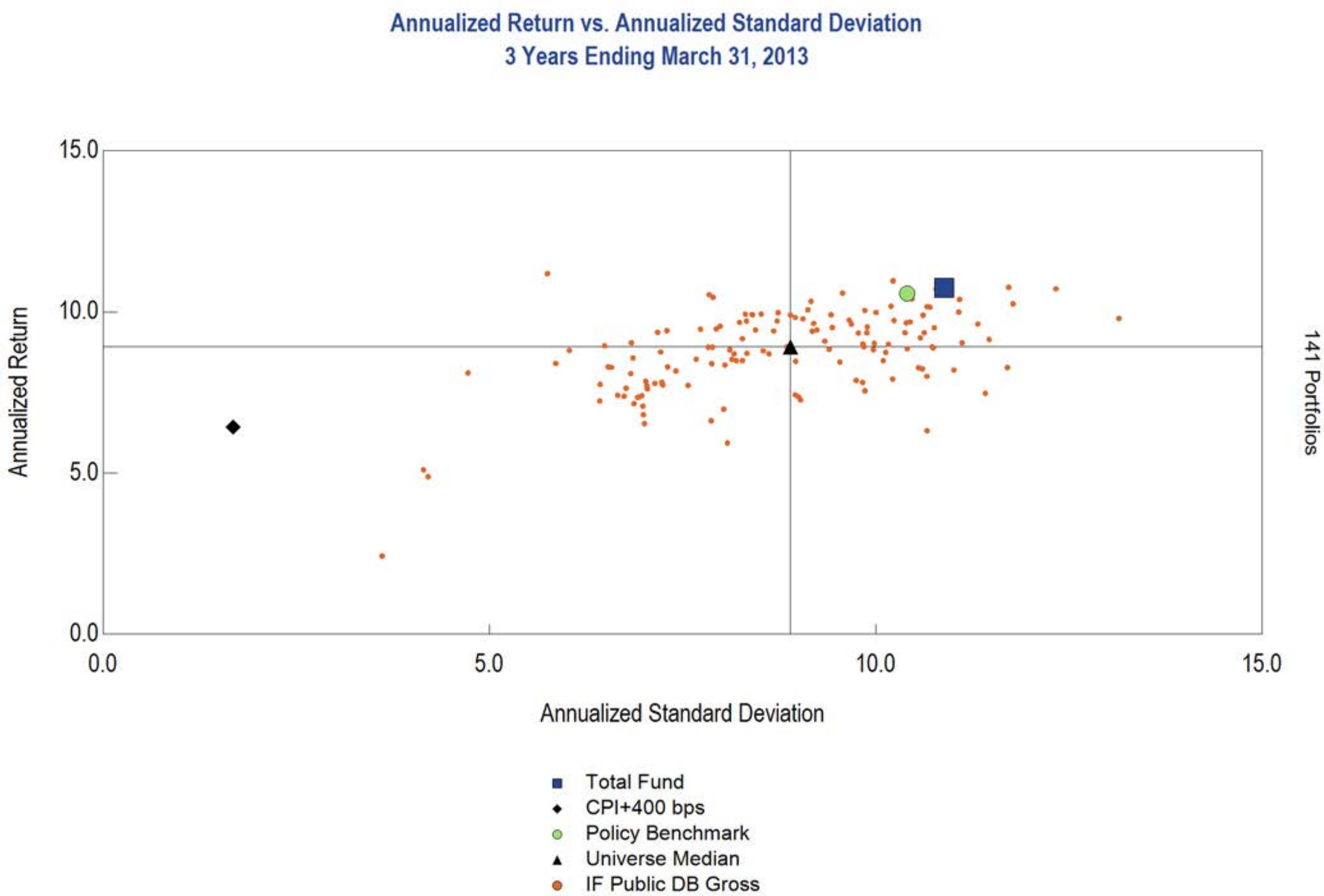
Return Summary
Ending March 31, 2013





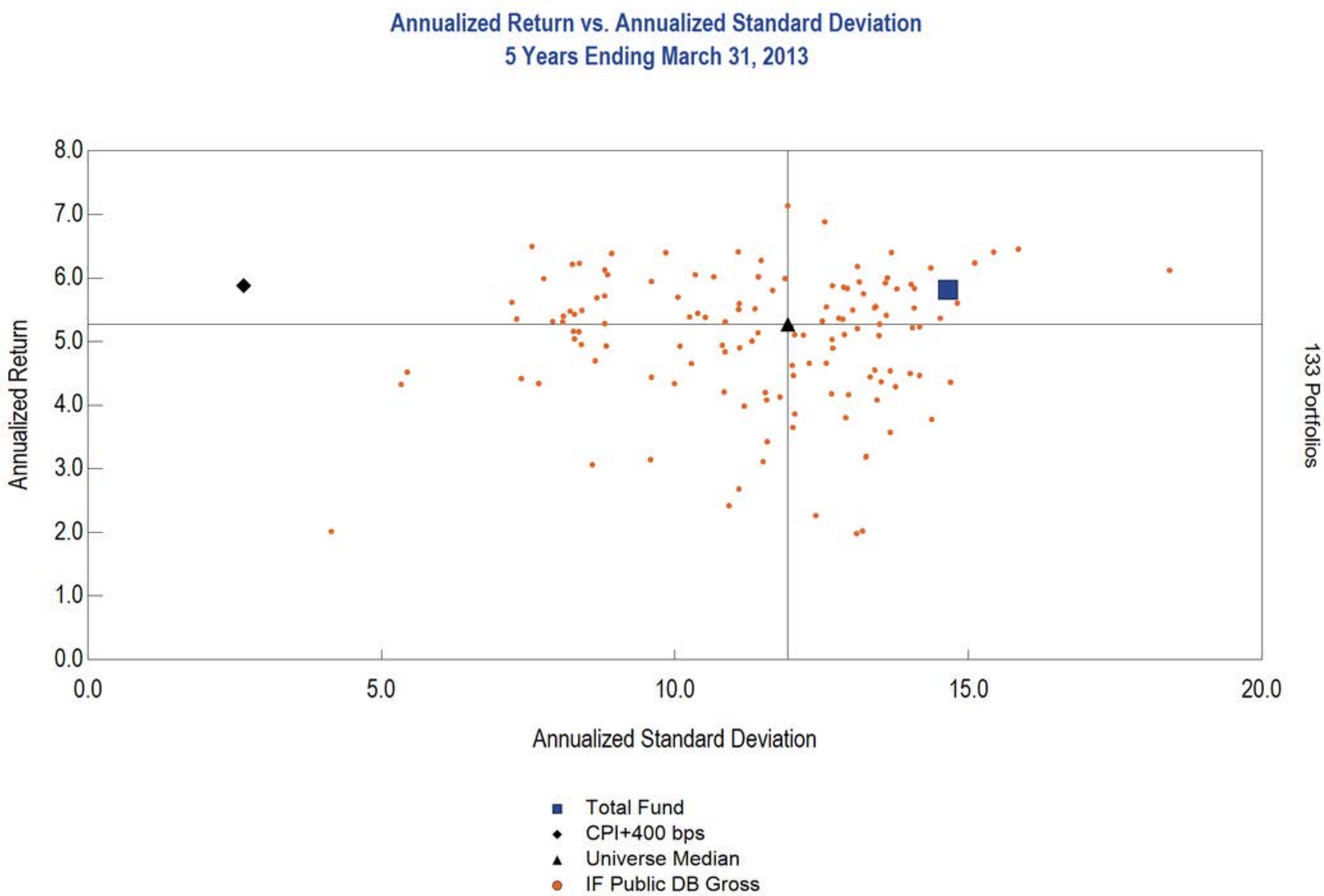
Return (Rank)

	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	
5th Percentile	6.5		11.7		10.6		6.4		9.3		10.5	
25th Percentile	5.8		10.5		9.7		5.8		8.6		10.1	
Median	5.0		9.7		8.9		5.3		8.1		9.8	
75th Percentile	4.3		8.6		8.1		4.4		7.4		9.5	
95th Percentile	2.9		6.1		6.8		3.1		6.3		9.2	
# of Portfolios	169		166		141		133		112		7	
● **Total Fund**	5.2	(46)	11.2	(11)	10.7	(4)	5.8	(25)	9.3	(4)	10.4	(12)
▲ **CPI+400 bps**	2.4	(98)	5.6	(96)	6.4	(97)	5.9	(22)	6.5	(93)	7.1	(99)
× **Policy Benchmark**	4.9	(55)	11.1	(12)	10.6	(6)	--	(--)	--	(--)	--	(--)



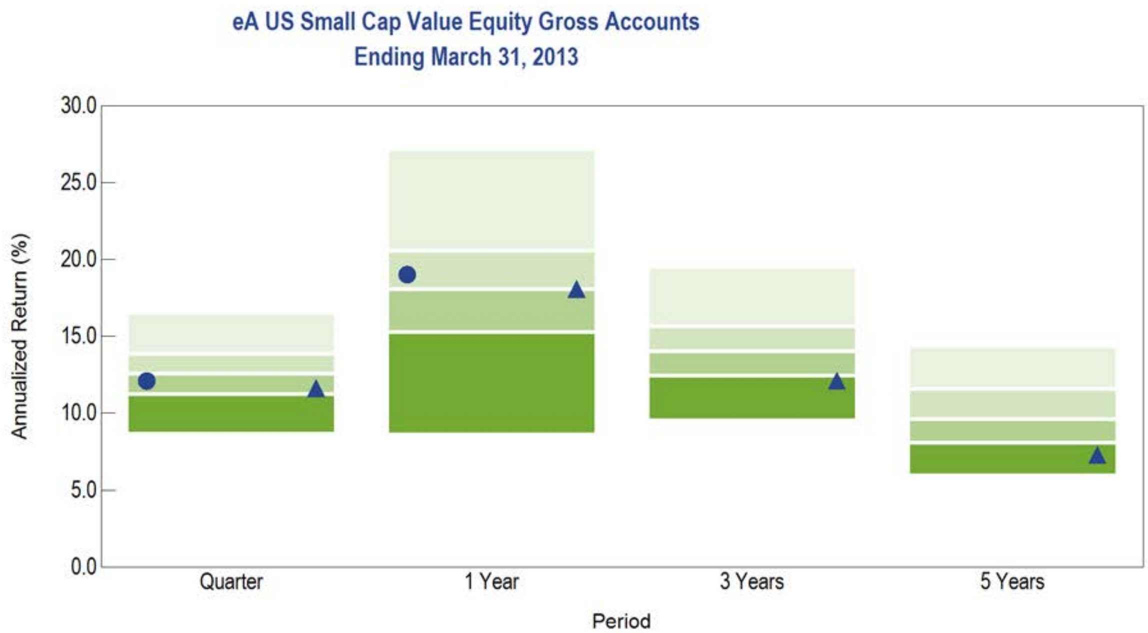
Risk vs. Return for 3 Years Ending March 31, 2013

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	10.7%	10.9%
CPI+400 bps	6.4%	1.7%
Policy Benchmark	10.6%	10.4%
Median for this Universe	8.9%	8.9%

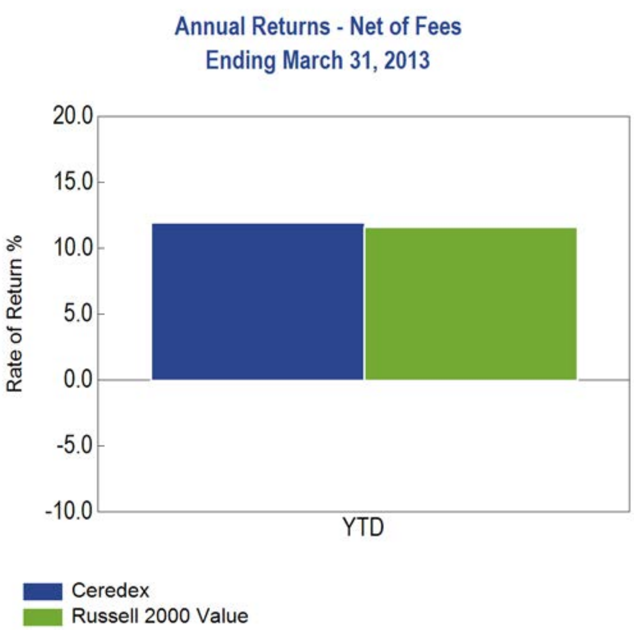


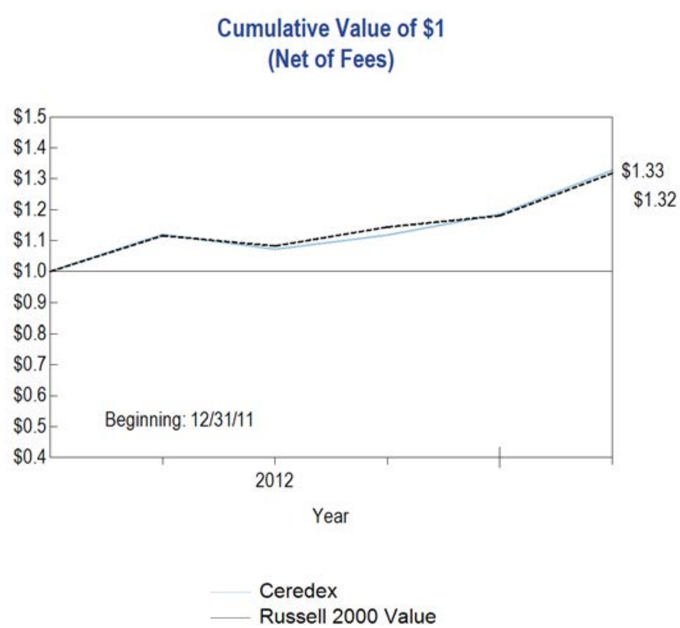
Risk vs. Return for 5 Years Ending March 31, 2013

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	5.8%	14.7%
CPI+400 bps	5.9%	2.7%
Median for this Universe	5.3%	11.9%



	Return (Rank)							
5th Percentile	16.5		27.2		19.5		14.3	
25th Percentile	13.9		20.6		15.7		11.6	
Median	12.6		18.1		14.0		9.7	
75th Percentile	11.3		15.3		12.5		8.1	
95th Percentile	8.7		8.7		9.6		6.0	
# of Portfolios	187		187		183		171	
● Ceredex	12.1	(59)	19.0	(39)	--	(--)	--	(--)
▲ Russell 2000 Value	11.6	(68)	18.1	(51)	12.1	(81)	7.3	(87)





Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	89	1,403
Weighted Avg. Market Cap. ($B)	2.18	1.34
Median Market Cap. ($B)	1.89	0.50
Price To Earnings	20.99	14.00
Price To Book	2.73	1.65
Price To Sales	1.50	1.89
Return on Equity (%)	13.34	6.75
Yield (%)	1.89	1.71
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.49	6.43
Materials	6.96	5.53
Industrials	26.37	12.63
Consumer Discretionary	19.46	12.08
Consumer Staples	4.19	2.58
Health Care	4.46	4.40
Financials	23.44	37.68
Information Technology	6.10	11.92
Telecommunications	0.00	0.48
Utilities	0.66	6.26
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	2.18	1.34
Median Market Cap. ($B)	1.89	0.50
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	42.14	12.47
Small Cap. (%)	57.86	87.53

Top Holdings

SMITH (AO)	4.57%
HSN	3.46%
CASH AM.INTL.	3.13%
HCC INSURANCE HDG.	2.85%
INTERFACE	2.76%
GUESS	2.70%
STANCORP FINL.GP.	2.67%
SOTHEBY'S	2.63%
CARBO CERAMICS	2.62%
PROGRESSIVE WASTE SLTN.	2.55%

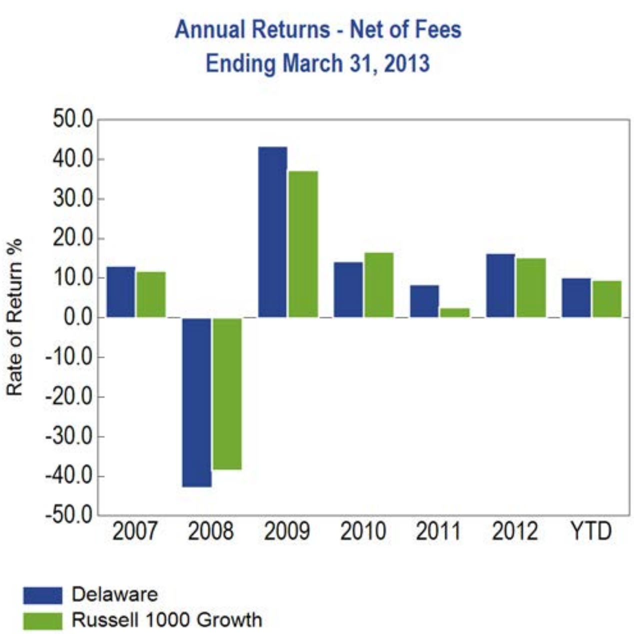
Best Performers

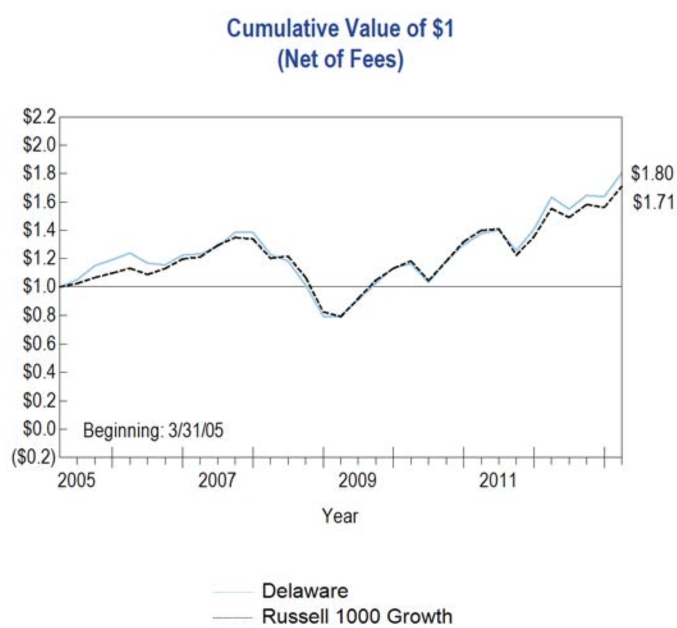
	Return %
EVERCORE PARTNERS 'A' (EVR)	38.56%
BERRY PTL.A (BRY)	38.21%
CHICAGO BDG.&IO. (CBI)	34.10%
MANPOWERGROUP (MAN)	33.65%
CASH AM.INTL. (CSH)	32.36%
HERMAN MILLER (MLHR)	29.60%
HANOVER INSURANCE GROUP (THG)	29.22%
PATTERSON UTI EN. (PTEN)	28.23%
LITHIA MTRS.A (LAD)	26.88%
PROTECTIVE LIFE (PL)	25.94%

Worst Performers

	Return %
GREAT LAKES DREDGE & DOCK (GLDD)	-24.64%
GAFISA SA ADR 1:2 (GFA)	-15.91%
CABOT (CBT)	-13.58%
BLACK BOX (BBOX)	-10.09%
SCHOLASTIC (SCHL)	-9.47%
LANDAUER (LDR)	-7.00%
CARPENTER TECH. (CRS)	-4.20%
BOOZ ALLEN HAMILTN.HLDG. (BAH)	-2.79%
KENNAMETAL (KMT)	-2.02%
HANCOCK HOLDING (HBHC)	-1.78%

	Return (Rank)							
5th Percentile	11.7		15.0		15.3		9.9	
25th Percentile	9.9		11.6		13.4		7.8	
Median	8.9		8.8		12.0		6.6	
75th Percentile	7.7		6.4		10.6		5.3	
95th Percentile	5.9		2.8		8.0		2.6	
# of Portfolios	271		271		265		255	
● Delaware	10.3	(19)	10.9	(30)	16.2	(4)	8.4	(16)
▲ Russell 1000 Growth	9.5	(36)	10.1	(39)	13.1	(30)	7.3	(37)





Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	574
Weighted Avg. Market Cap. ($B)	61.16	92.29
Median Market Cap. ($B)	33.78	7.10
Price To Earnings	31.21	21.03
Price To Book	4.96	5.21
Price To Sales	4.75	3.03
Return on Equity (%)	22.60	24.59
Yield (%)	0.90	1.73
Beta	0.98	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.40	4.28
Materials	2.41	3.94
Industrials	1.31	13.01
Consumer Discretionary	11.08	16.80
Consumer Staples	4.50	12.83
Health Care	13.57	12.44
Financials	8.72	4.84
Information Technology	41.40	29.37
Telecommunications	4.92	2.28
Utilities	0.00	0.20
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	61.16	92.29
Median Market Cap. ($B)	33.78	7.10
Large Cap. (%)	21.76	45.91
Medium/Large Cap. (%)	54.48	26.99
Medium Cap. (%)	21.43	19.28
Medium/Small Cap. (%)	1.55	7.29
Small Cap. (%)	0.78	0.53

Top Holdings

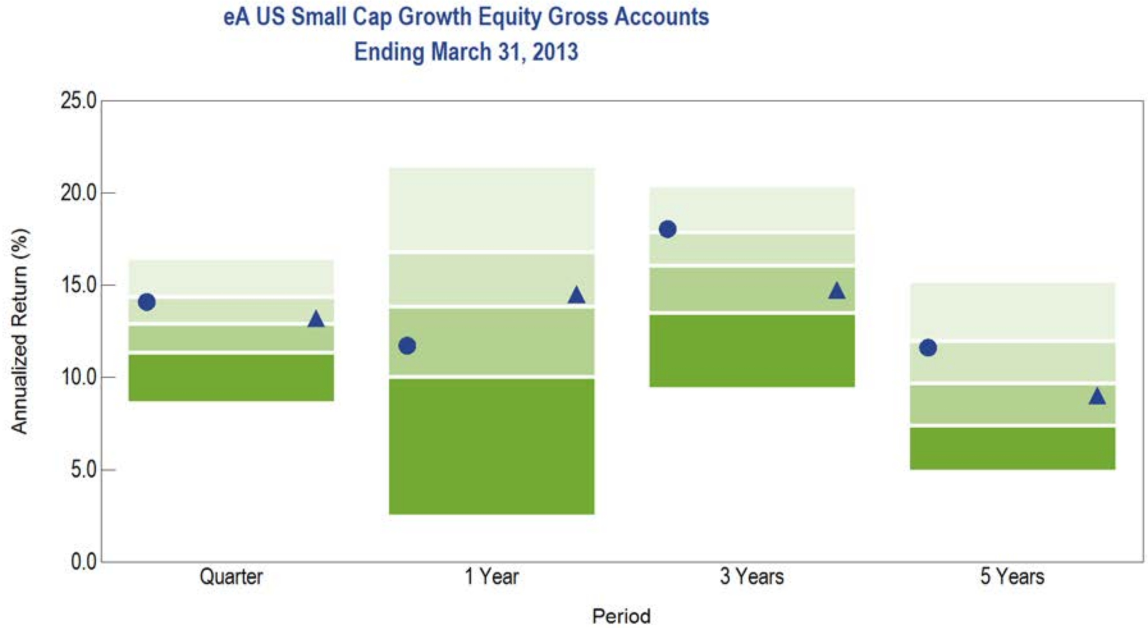
VISA 'A'	5.84%
EOG RES.	5.29%
QUALCOMM	5.04%
CROWN CASTLE INTL.	4.92%
MASTERCARD	4.91%
KINDER MORGAN	4.90%
ALLERGAN	4.81%
ADOBE SYSTEMS	4.68%
WALGREEN	4.50%
CELGENE	4.19%

Best Performers

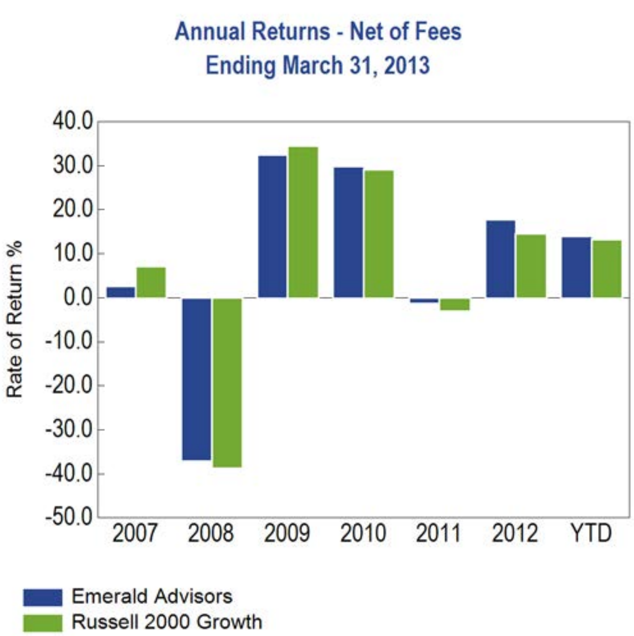
	Return %
CELGENE (CELG)	47.71%
KINDER MORGAN WTS. (KMIW)	35.98%
INTERCONTINENTAL EX. (ICE)	31.71%
WALGREEN (WAG)	29.68%
SALLY BEAUTY HOLDINGS (SBH)	24.65%
CME GROUP (CME)	22.08%
VERISIGN (VRSN)	21.77%
ALLERGAN (AGN)	21.75%
PROGRESSIVE OHIO (PGR)	21.27%
STAPLES (SPLS)	18.78%

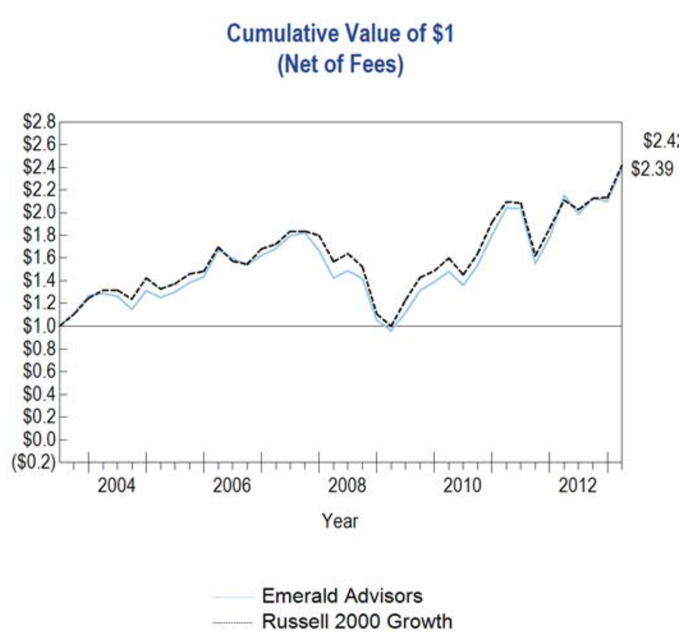
Worst Performers

	Return %
VERIFONE SYSTEMS (PAY)	-30.32%
APPLE (AAPL)	-16.35%
TERADATA (TDC)	-5.46%
CROWN CASTLE INTL. (CCI)	-3.49%
CATERPILLAR (CAT)	-2.94%
NOVO NORDISK 'B' ADR 1:1 (NVO)	0.91%
SYNGENTA SPN.ADR 5:1 (SYT)	3.65%
POLYCOM (PLCM)	5.93%
EOG RES. (EOG)	6.17%
LIBERTY INTACT.'A' (LINTA)	8.59%



Return (Rank)	Quarter		1 Year		3 Years		5 Years	
5th Percentile	16.5		21.5		20.4		15.2	
25th Percentile	14.4		16.8		17.9		12.0	
Median	12.9		13.9		16.1		9.7	
75th Percentile	11.4		10.0		13.5		7.4	
95th Percentile	8.6		2.5		9.4		4.9	
# of Portfolios	165		165		159		145	
● Emerald Advisors	14.1	(28)	11.7	(66)	18.1	(24)	11.6	(30)
▲ Russell 2000 Growth	13.2	(45)	14.5	(45)	14.7	(64)	9.0	(57)





Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	113	1,104
Weighted Avg. Market Cap. ($B)	1.74	1.75
Median Market Cap. ($B)	1.23	0.66
Price To Earnings	10.69	20.28
Price To Book	5.06	4.34
Price To Sales	3.42	2.72
Return on Equity (%)	4.31	14.81
Yield (%)	0.29	0.46
Beta	1.11	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.48	5.72
Materials	0.84	5.10
Industrials	15.97	17.99
Consumer Discretionary	15.66	15.51
Consumer Staples	0.85	4.56
Health Care	25.89	20.44
Financials	13.86	8.00
Information Technology	19.91	21.58
Telecommunications	0.43	0.78
Utilities	0.00	0.32
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	1.74	1.75
Median Market Cap. ($B)	1.23	0.66
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	26.00	25.37
Small Cap. (%)	74.00	74.63

Top Holdings

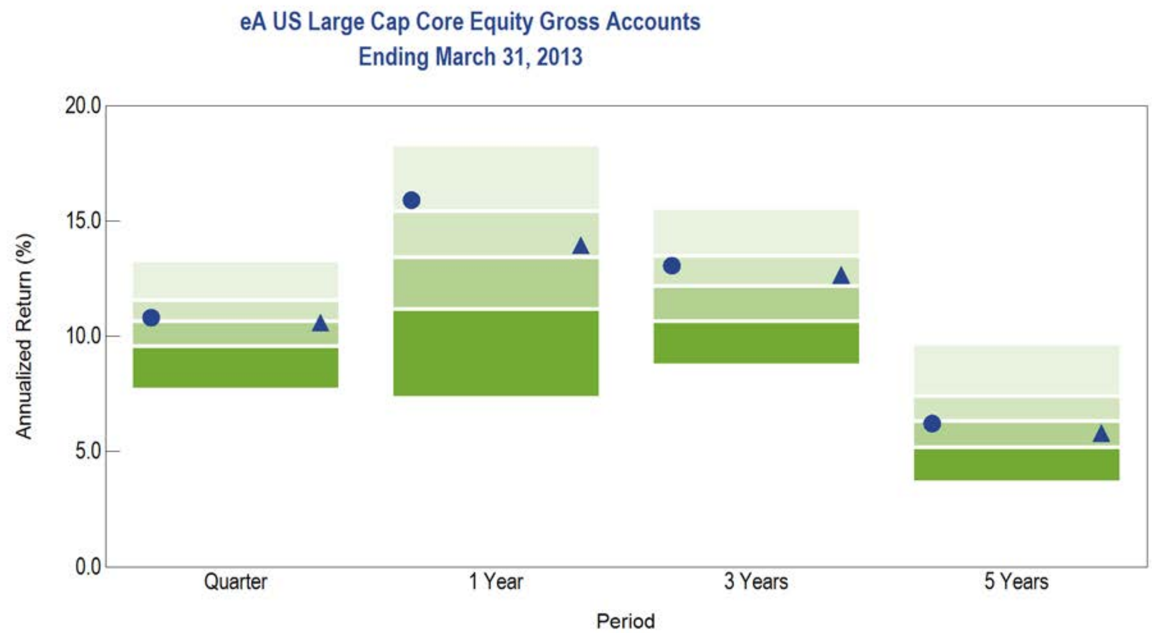
MWI VETERINARY SUPP.	3.30%
TREX COMPANY	2.17%
BANK OF THE OZARKS	1.96%
IPG PHOTONICS	1.93%
SOURCEFIRE	1.86%
ACADIA HEALTHCARE CO.	1.80%
TRIUMPH GROUP NEW	1.76%
MIDDLEBY	1.73%
WESCO INTL.	1.72%
JAZZ PHARMACEUTICALS	1.62%

Best Performers

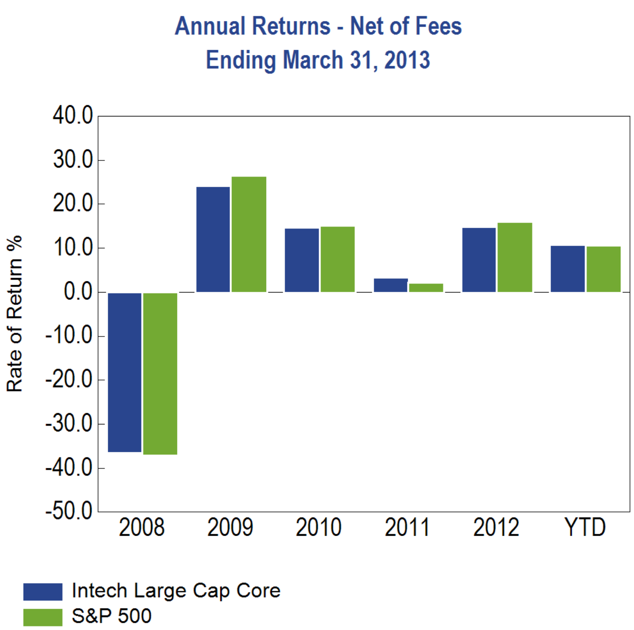
	Return %
SHUTTERSTOCK (SSTK)	73.00%
SINCLAIR BROADCAST 'A' (SBGI)	62.45%
FIFTH & PACIFIC COS. (FNP)	51.65%
CHENIERE EN. (LNG)	49.09%
HOMEAWAY (AWAY)	47.73%
CHUY'S HOLDINGS (CHUY)	45.84%
SAREPTA THERAPEUTICS (SRPT)	43.22%
SPIRIT AIRLINES (SAVE)	43.03%
MULTIMEDIA GAMES HLDCO. (MGAM)	41.88%
INCYTE (INCY)	40.94%

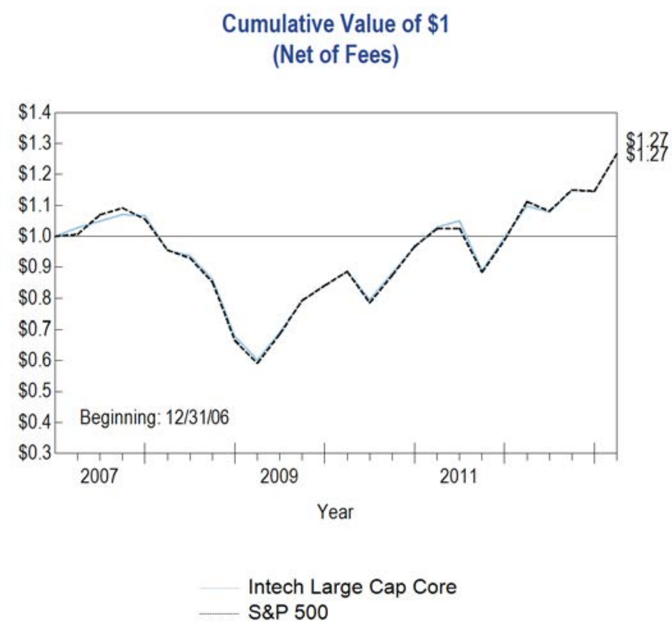
Worst Performers

	Return %
MILLENNIAL MEDIA (MM)	-49.32%
ALLIED NEVADA GOLD (ANV)	-45.37%
PEREGRINE SEMICONDUCTOR (PSMI)	-36.19%
BRIGHTCOVE (BCOV)	-31.31%
BOULDER BRANDS (BDBD)	-30.31%
SELECT COMFORT (SCSS)	-24.46%
FINISAR (FNSR)	-19.03%
VIVUS (VVUS)	-18.03%
HOVNANIAN ENTS.'A' (HOV)	-17.57%
ULTA SALON CO&FRA. (ULTA)	-17.27%



	Return (Rank)							
5th Percentile	13.3		18.3		15.6		9.7	
25th Percentile	11.6		15.5		13.5		7.4	
Median	10.7		13.5		12.2		6.3	
75th Percentile	9.6		11.2		10.7		5.2	
95th Percentile	7.7		7.4		8.8		3.7	
# of Portfolios	249		249		246		231	
● Intech Large Cap Core	10.8	(48)	15.9	(20)	13.1	(33)	6.2	(53)
▲ S&P 500	10.6	(53)	14.0	(44)	12.7	(42)	5.8	(61)





Characteristics

	Portfolio	S&P 500
Number of Holdings	223	500
Weighted Avg. Market Cap. ($B)	77.15	102.85
Median Market Cap. ($B)	17.21	13.96
Price To Earnings	21.58	18.61
Price To Book	3.63	3.40
Price To Sales	2.37	2.12
Return on Equity (%)	20.06	18.44
Yield (%)	2.00	2.14
Beta	0.97	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.34	10.92
Materials	3.74	3.43
Industrials	6.85	10.11
Consumer Discretionary	22.74	11.62
Consumer Staples	6.79	10.96
Health Care	12.71	12.53
Financials	14.27	15.93
Information Technology	9.14	18.02
Telecommunications	5.91	2.97
Utilities	5.87	3.51
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	77.15	102.85
Median Market Cap. ($B)	17.21	13.96
Large Cap. (%)	30.85	46.86
Medium/Large Cap. (%)	37.39	32.18
Medium Cap. (%)	28.67	18.51
Medium/Small Cap. (%)	3.03	2.41
Small Cap. (%)	0.07	0.04

Top Holdings

EXXON MOBIL	3.69%
APPLE	3.11%
HOME DEPOT	2.46%
AT&T	2.10%
WALT DISNEY	2.06%
COMCAST 'A'	1.94%
VISA 'A'	1.92%
LOWE'S COMPANIES	1.80%
PFIZER	1.78%
MARATHON PETROLEUM	1.77%

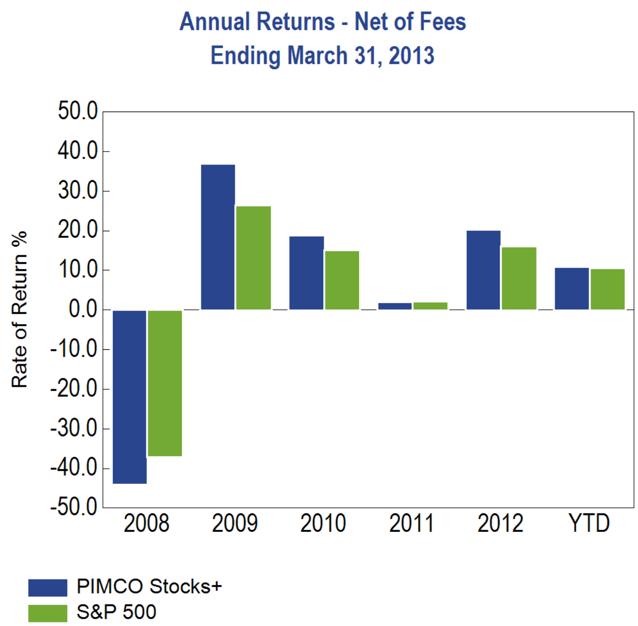
Best Performers

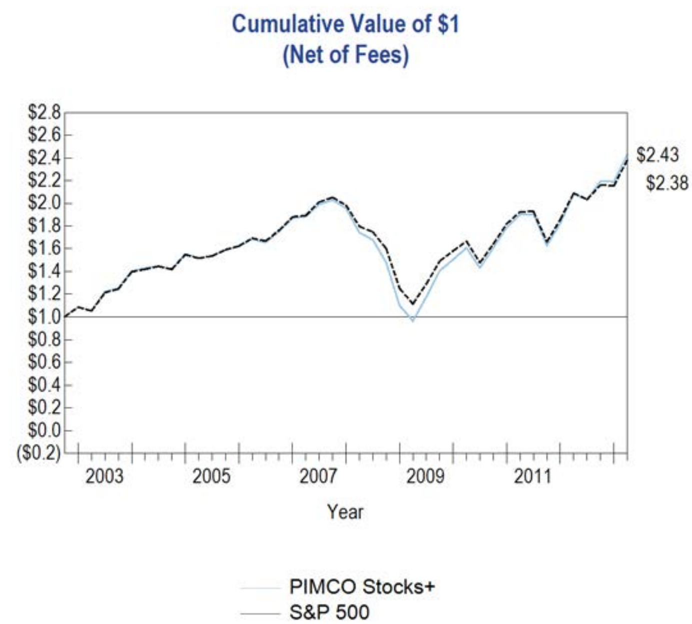
	Return %
H&R BLOCK (HRB)	59.56%
MARATHON PETROLEUM (MPC)	42.83%
CABOT OIL & GAS 'A' (COG)	35.98%
CONSTELLATION BRANDS 'A' (STZ)	34.61%
VALERO ENERGY (VLO)	33.90%
TESORO (TSO)	33.41%
GILEAD SCIENCES (GILD)	33.26%
PHILLIPS 66 (PSX)	32.41%
BIOGEN IDEC (BIIB)	31.60%
BRISTOL MYERS SQUIBB (BMY)	27.74%

Worst Performers

	Return %
GARMIN (GRMN)	-17.84%
APPLE (AAPL)	-16.35%
MONSTER BEVERAGE (MNST)	-9.65%
PETSMART (PETM)	-9.13%
EDWARDS LIFESCIENCES (EW)	-8.88%
CENTURYLINK (CTL)	-8.80%
FAMILY DOLLAR STORES (FDO)	-6.47%
CF INDUSTRIES HDG. (CF)	-6.12%
CARNIVAL (CCL)	-6.06%
AVALONBAY COMMNS. (AVB)	-5.79%

	Return (Rank)							
5th Percentile	13.3		18.3		15.6		9.7	
25th Percentile	11.6		15.5		13.5		7.4	
Median	10.7		13.5		12.2		6.3	
75th Percentile	9.6		11.2		10.7		5.2	
95th Percentile	7.7		7.4		8.8		3.7	
# of Portfolios	249		249		246		231	
● PIMCO Stocks+	10.9	(46)	17.2	(10)	15.1	(7)	7.2	(29)
▲ S&P 500	10.6	(53)	14.0	(44)	12.7	(42)	5.8	(61)





PIMCO Stocks+

$162.4 Million and 2.7% of Fund

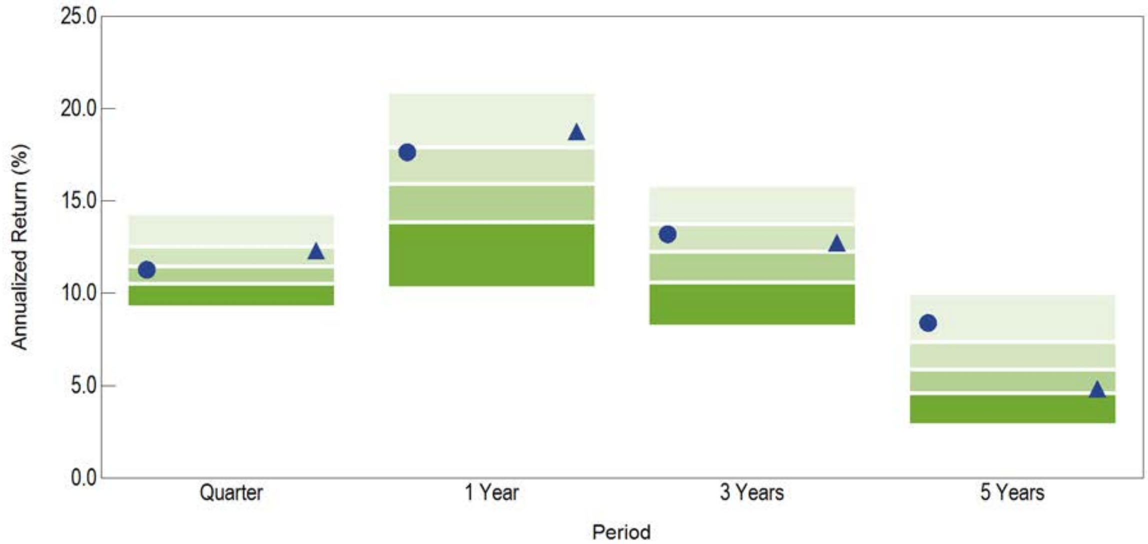
Characteristics

	Portfolio	S&P 500
Number of Holdings	188	500
Weighted Avg. Market Cap. ($B)		102.85
Median Market Cap. ($B)		13.96
Price To Earnings		18.61
Price To Book		3.40
Price To Sales		2.12
Return on Equity (%)		18.44
Yield (%)		2.14
Beta	1.04	1.00
R-Squared	1.00	1.00
ASSET ALLOCATION		
Number of Holdings	147	500
US Equity	0.00	0.00
Non-US Equity	0.00	0.00
US Fixed Income	86.27	0.00
Non-US Fixed Income	13.85	0.00
Cash	-0.47	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.38	0.00

Top Holdings

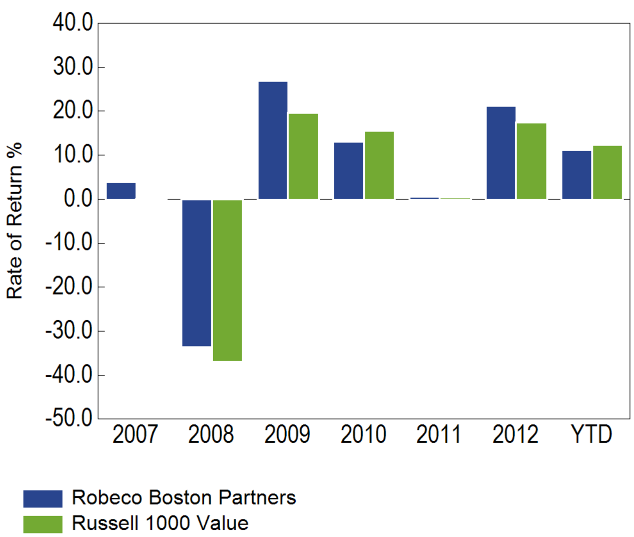
UNITED STATES TREASURY	34.24%
BWU003KG4 IRS USD R V 03MLIBOR SWUV03KG6 CCPVANILLA	6.34%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP	4.77%
UST 1.875 02/28/14	3.76%
GERMANY(FED REP) 0.75% BDS 13/09/2013 EUR	3.59%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.33%
FNCL 4 4/11	3.28%
EXPORT-IMPORT BK KOREA VAR RT 09/21/2013	2.47%
SWU09F658 IRS BRL R F 10.13500 NDFPREDISWAP	2.42%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.33%

eA US Large Cap Value Equity Gross Accounts
Ending March 31, 2013

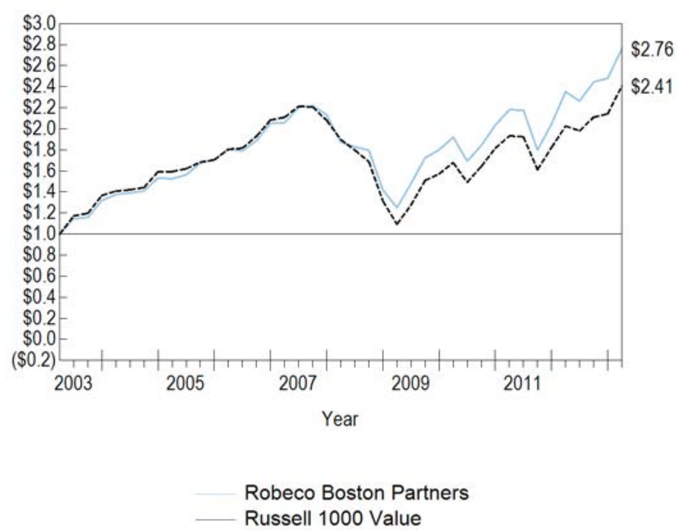


	Return (Rank)							
5th Percentile	14.3		20.9		15.9		10.0	
25th Percentile	12.5		17.9		13.8		7.4	
Median	11.5		16.0		12.3		5.9	
75th Percentile	10.5		13.9		10.6		4.6	
95th Percentile	9.2		10.3		8.2		2.9	
# of Portfolios	305		305		300		286	
● Robeco Boston Partners	11.3	(55)	17.6	(29)	13.2	(33)	8.4	(15)
▲ Russell 1000 Value	12.3	(30)	18.8	(18)	12.7	(42)	4.8	(72)

Annual Returns - Net of Fees
Ending March 31, 2013



Cumulative Value of $1
(Net of Fees)



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	89	695
Weighted Avg. Market Cap. ($B)	95.93	92.74
Median Market Cap. ($B)	25.14	5.70
Price To Earnings	14.99	17.11
Price To Book	2.20	2.02
Price To Sales	1.63	1.65
Return on Equity (%)	15.46	13.33
Yield (%)	1.93	2.36
Beta	1.07	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.95	16.06
Materials	1.49	3.64
Industrials	8.25	9.23
Consumer Discretionary	12.90	8.21
Consumer Staples	1.55	7.30
Health Care	19.19	11.59
Financials	29.23	27.56
Information Technology	9.76	6.63
Telecommunications	0.00	3.30
Utilities	2.02	6.49
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	95.93	92.74
Median Market Cap. ($B)	25.14	5.70
Large Cap. (%)	46.31	39.50
Medium/Large Cap. (%)	28.60	29.26
Medium Cap. (%)	17.96	19.00
Medium/Small Cap. (%)	7.13	10.97
Small Cap. (%)	0.00	1.28

Top Holdings

BERKSHIRE HATHAWAY 'B'	3.99%
WELLS FARGO & CO	3.96%
GENERAL ELECTRIC	3.68%
PFIZER	3.63%
EXXON MOBIL	3.52%
CITIGROUP	3.20%
JP MORGAN CHASE & CO.	3.12%
JOHNSON & JOHNSON	2.64%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.33%
OCCIDENTAL PTL.	2.27%

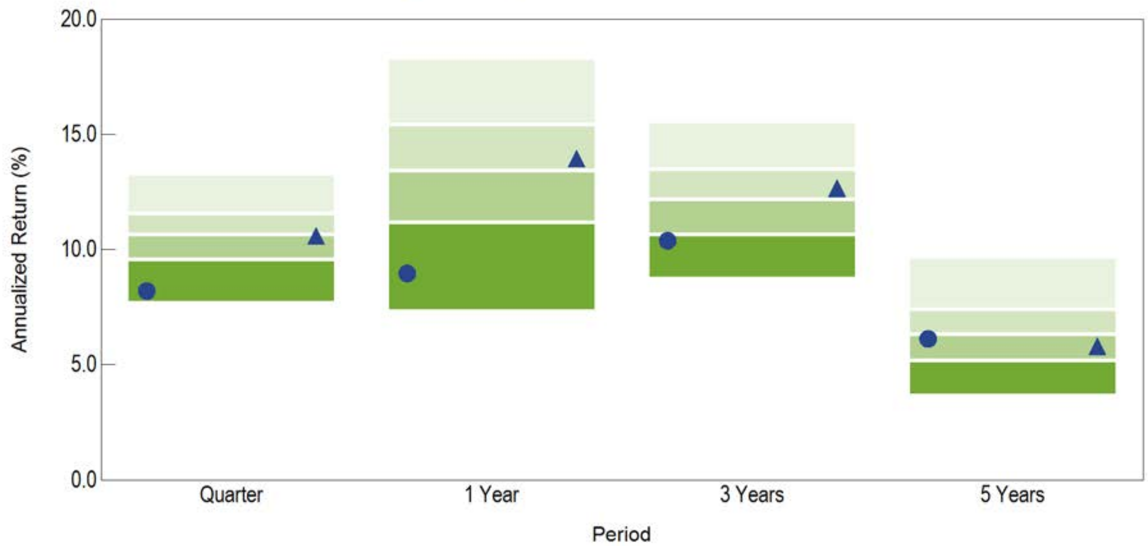
Best Performers

	Return %
STARZ SR.'A' LIBERTY CAPITAL (STRZA)	66.77%
CONSTELLATION BRANDS 'A' (STZ)	34.61%
VALERO ENERGY (VLO)	33.90%
ROCK-TENN 'A' SHS. (RKT)	32.73%
PHILLIPS 66 (PSX)	32.41%
SYMANTEC (SYMC)	31.14%
STATE STREET (STT)	26.25%
CHARLES SCHWAB (SCHW)	23.63%
CBS 'B' (CBS)	23.03%
GANNETT (GCI)	22.62%

Worst Performers

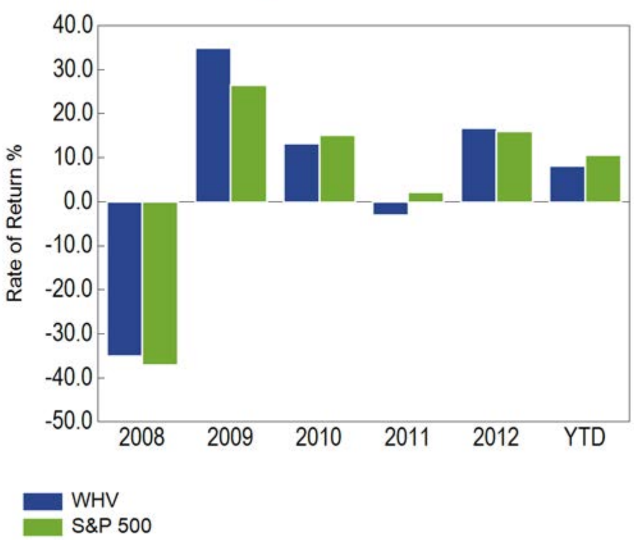
	Return %
APPLE (AAPL)	-16.35%
CAPITAL ONE FINL. (COF)	-5.06%
IAC/INTERACTIVECORP (IACI)	-4.89%
HARRIS (HRS)	-4.61%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	-4.28%
MCGRAW HILL FINANCIAL (MHP)	-4.16%
ORACLE (ORCL)	-2.97%
TIME WARNER CABLE (TWC)	-0.42%
HUMANA (HUM)	1.09%
SUNTRUST BANKS (STI)	1.81%

eA US Large Cap Core Equity Gross Accounts
Ending March 31, 2013

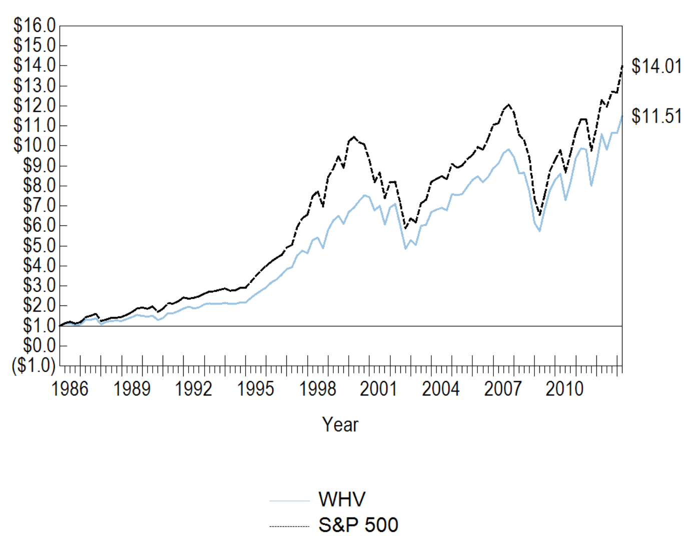


	Return (Rank)							
5th Percentile	13.3		18.3		15.6		9.7	
25th Percentile	11.6		15.5		13.5		7.4	
Median	10.7		13.5		12.2		6.3	
75th Percentile	9.6		11.2		10.7		5.2	
95th Percentile	7.7		7.4		8.8		3.7	
# of Portfolios	249		249		246		231	
● WHV	8.2	(93)	9.0	(90)	10.4	(80)	6.1	(56)
▲ S&P 500	10.6	(53)	14.0	(44)	12.7	(42)	5.8	(61)

Annual Returns - Net of Fees
Ending March 31, 2013



Cumulative Value of $1
(Net of Fees)



Characteristics

	Portfolio	S&P 500
Number of Holdings	34	500
Weighted Avg. Market Cap. ($B)	79.12	102.85
Median Market Cap. ($B)	32.31	13.96
Price To Earnings	17.36	18.61
Price To Book	2.69	3.40
Price To Sales	2.34	2.12
Return on Equity (%)	18.36	18.44
Yield (%)	1.29	2.14
Beta	1.27	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.22	10.92
Materials	9.44	3.43
Industrials	15.60	10.11
Consumer Discretionary	8.20	11.62
Consumer Staples	4.18	10.96
Health Care	9.66	12.53
Financials	13.79	15.93
Information Technology	26.53	18.02
Telecommunications	0.00	2.97
Utilities	0.00	3.51
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	79.12	102.85
Median Market Cap. ($B)	32.31	13.96
Large Cap. (%)	34.15	46.86
Medium/Large Cap. (%)	33.70	32.18
Medium Cap. (%)	30.06	18.51
Medium/Small Cap. (%)	2.09	2.41
Small Cap. (%)	0.00	0.04

Top Holdings

PFIZER	5.19%
CVS CAREMARK	4.18%
QUALCOMM	4.04%
EMC	3.87%
GOOGLE 'A'	3.79%
APPLE	3.79%
UNITED TECHNOLOGIES	3.75%
BORGWARNER	3.61%
CITIGROUP	3.56%
FREEPORT-MCMOR.CPR.& GD.	3.49%

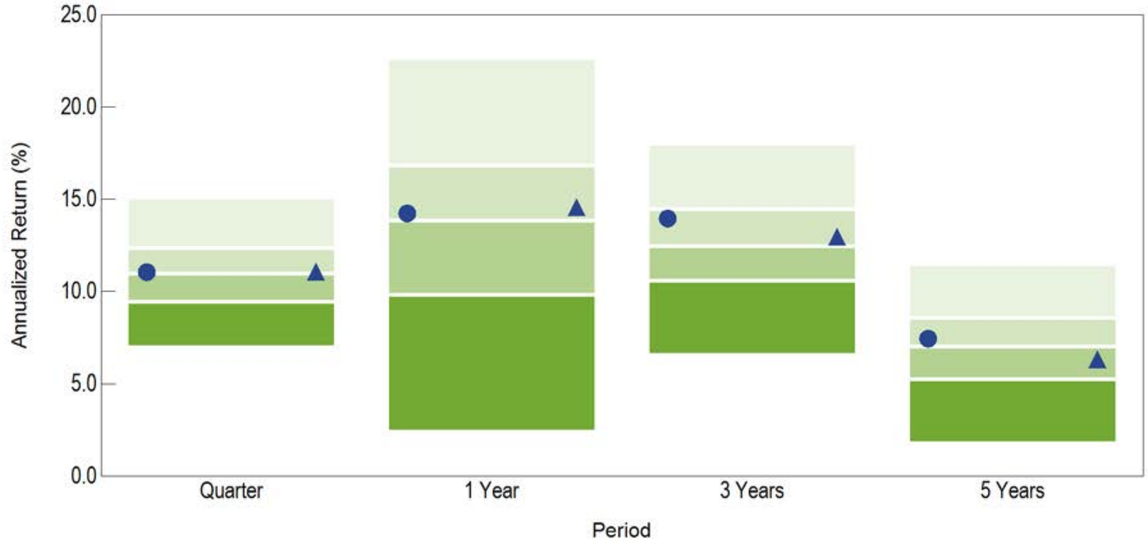
Best Performers

	Return %
INTERCONTINENTAL EX. (ICE)	31.71%
SANDISK (SNDK)	26.34%
AFFILIATED MANAGERS (AMG)	17.99%
AUTODESK (ADSK)	16.69%
PFIZER (PFE)	16.08%
UNITED TECHNOLOGIES (UTX)	14.61%
FLOWSERVE (FLS)	14.53%
CVS CAREMARK (CVS)	14.22%
OIL STS.INTL. (OIS)	14.02%
DIRECTV (DTV)	12.82%

Worst Performers

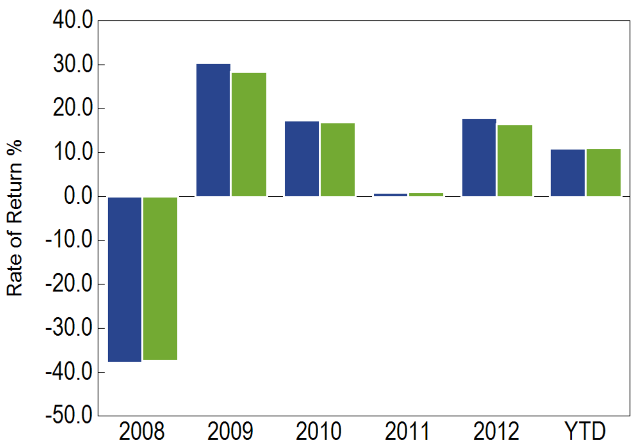
	Return %
APPLE (AAPL)	-16.35%
SUNCOR ENERGY (C:SU)	-8.41%
EMC (EMC)	-5.57%
FREEPORT-MCMOR.CPR.& GD. (FCX)	-2.35%
ENSCO CLASS A (ESV)	2.10%
ROCKWELL AUTOMATION (ROK)	3.34%
HONDA MOTOR ADR 1:1 (HMC)	3.57%
NATIONAL OILWELL VARCO (NOV)	3.71%
NORDSTROM (JWN)	3.81%
LABORATORY CORP.OF AM. HDG. (LH)	4.13%

eA US All Cap Equity Gross Accounts
Ending March 31, 2013

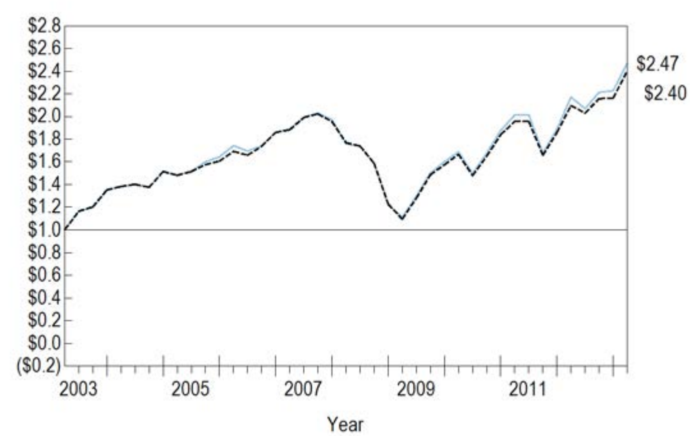


	Return (Rank)							
5th Percentile	15.1		22.6		18.0		11.5	
25th Percentile	12.4		16.9		14.5		8.6	
Median	11.0		13.9		12.5		7.0	
75th Percentile	9.5		9.8		10.6		5.3	
95th Percentile	7.0		2.5		6.6		1.8	
# of Portfolios	258		258		246		231	
● Domestic Equity	11.0	(50)	14.2	(47)	14.0	(32)	7.4	(46)
▲ Russell 3000	11.1	(50)	14.6	(45)	13.0	(43)	6.3	(64)

Annual Returns - Net of Fees
Ending March 31, 2013



Cumulative Value of $1
(Net of Fees)



Characteristics

	Portfolio	Russell 3000
Number of Holdings	681	2,942
Weighted Avg. Market Cap. ($B)	55.85	85.57
Median Market Cap. ($B)	9.52	1.14
Price To Earnings	19.96	19.04
Price To Book	3.57	3.11
Price To Sales	2.77	2.28
Return on Equity (%)	16.22	17.28
Yield (%)	1.37	1.97
Beta	1.07	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.04	10.06
Materials	3.38	3.90
Industrials	10.11	11.37
Consumer Discretionary	12.86	12.45
Consumer Staples	3.12	9.47
Health Care	13.03	12.01
Financials	15.77	17.15
Information Technology	17.67	17.49
Telecommunications	1.68	2.64
Utilities	1.15	3.46
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	55.85	85.57
Median Market Cap. ($B)	9.52	1.14
Large Cap. (%)	23.60	39.29
Medium/Large Cap. (%)	27.61	26.00
Medium Cap. (%)	16.56	17.66
Medium/Small Cap. (%)	12.57	9.93
Small Cap. (%)	19.68	7.12

Top Holdings

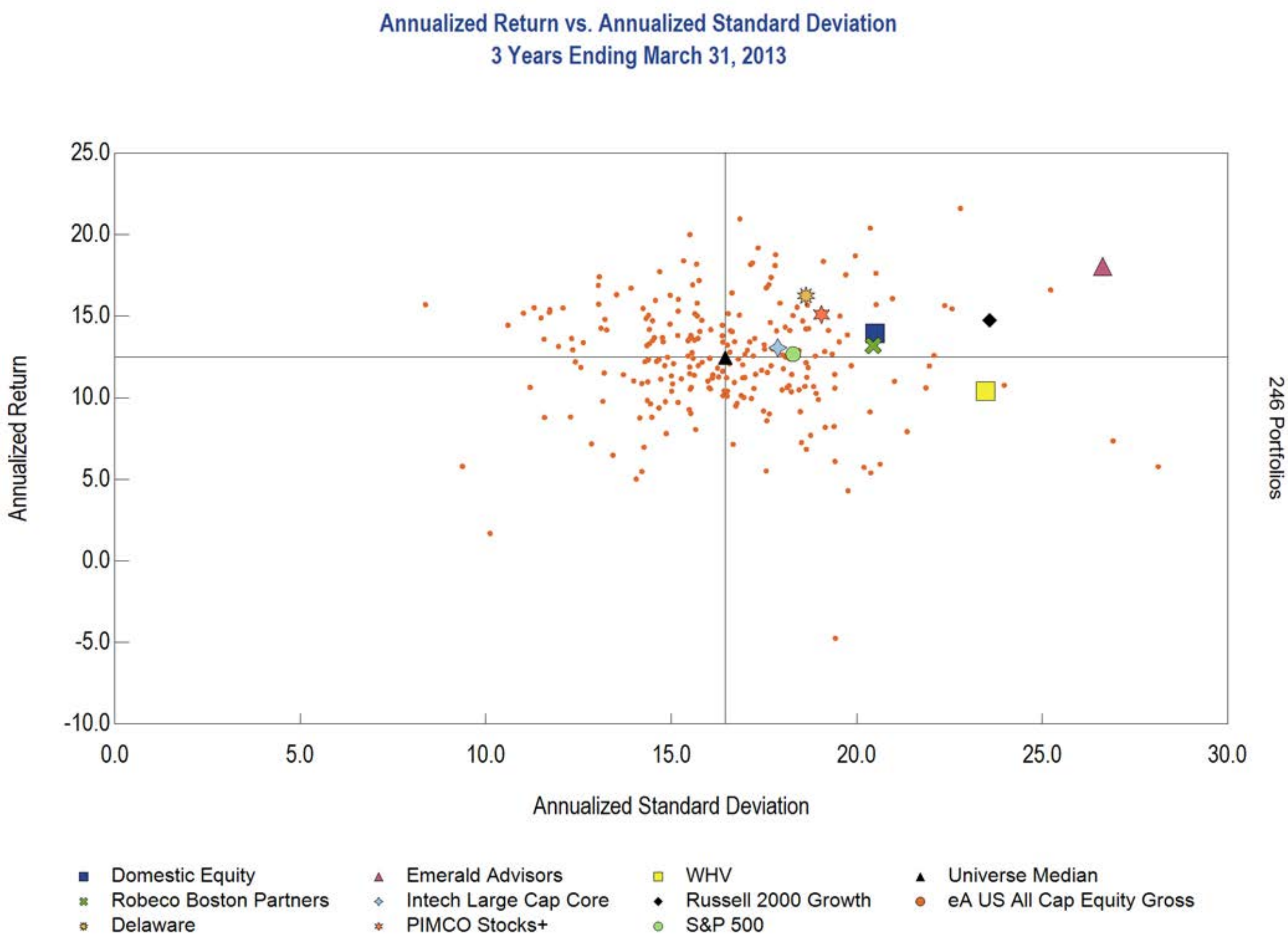
UNITED STATES TREASURY	3.83%
APPLE	1.71%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.58%
PFIZER	1.56%
QUALCOMM	1.48%
VISA 'A'	1.34%
GOOGLE 'A'	1.28%
EOG RES.	1.24%
WELLS FARGO & CO	1.22%
CITIGROUP	1.15%

Best Performers

	Return %
SHUTTERSTOCK (SSTK)	73.00%
STARZ SR.'A' LIBERTY CAPITAL (STRZA)	66.77%
SINCLAIR BROADCAST 'A' (SBGI)	62.45%
H&R BLOCK (HRB)	59.56%
FIFTH & PACIFIC COS. (FNP)	51.65%
CHENIERE EN. (LNG)	49.09%
HOMEAWAY (AWAY)	47.73%
CELGENE (CELG)	47.71%
CHUY'S HOLDINGS (CHUY)	45.84%
SAREPTA THERAPEUTICS (SRPT)	43.22%

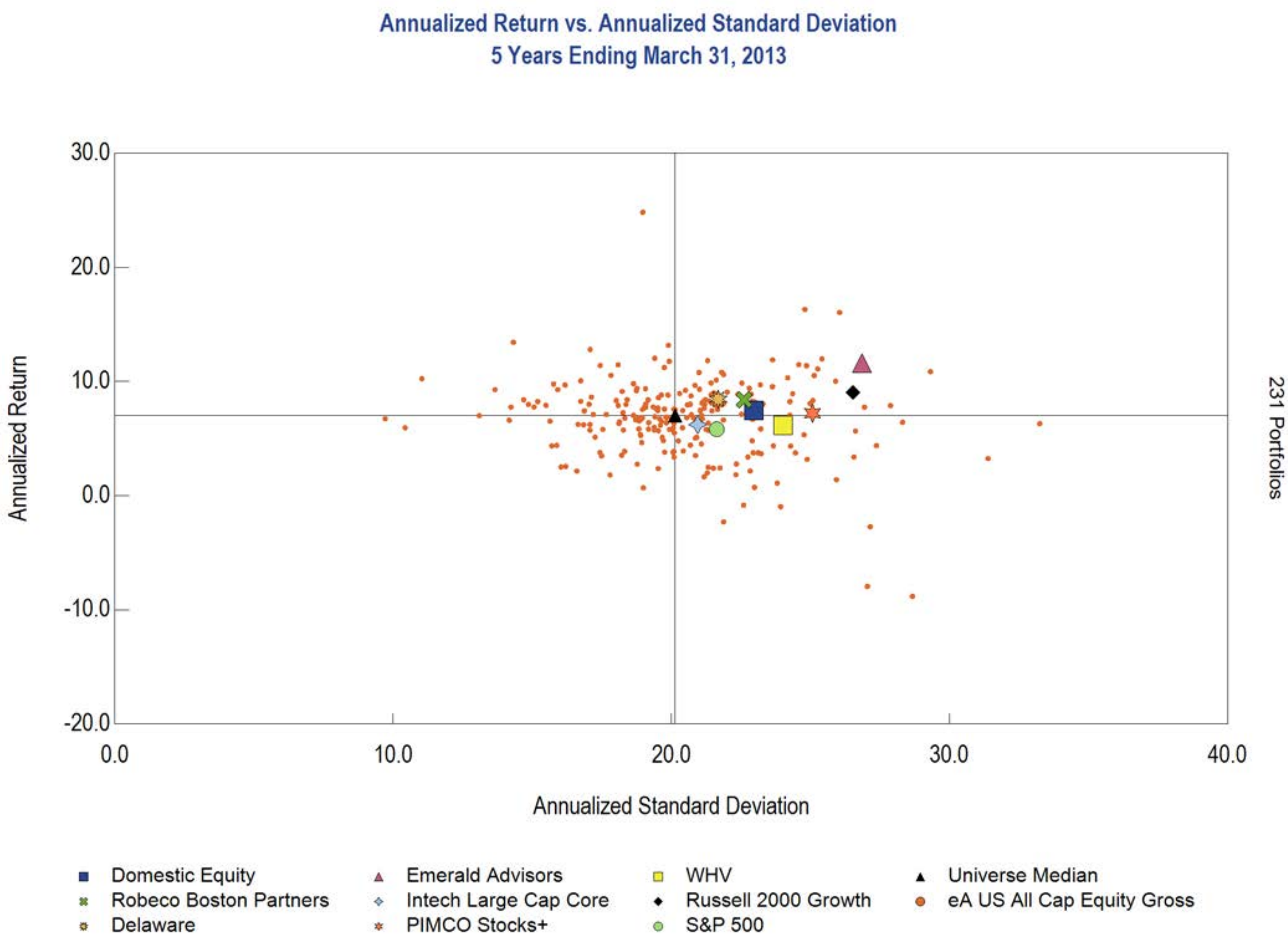
Worst Performers

	Return %
MILLENNIAL MEDIA (MM)	-49.32%
ALLIED NEVADA GOLD (ANV)	-45.37%
PEREGRINE SEMICONDUCTOR (PSMI)	-36.19%
BRIGHTCOVE (BCOV)	-31.31%
VERIFONE SYSTEMS (PAY)	-30.32%
BOULDER BRANDS (BDBD)	-30.31%
GREAT LAKES DREDGE & DOCK (GLDD)	-24.64%
SELECT COMFORT (SCSS)	-24.46%
FINISAR (FNSR)	-19.03%
VIVUS (VVUS)	-18.03%



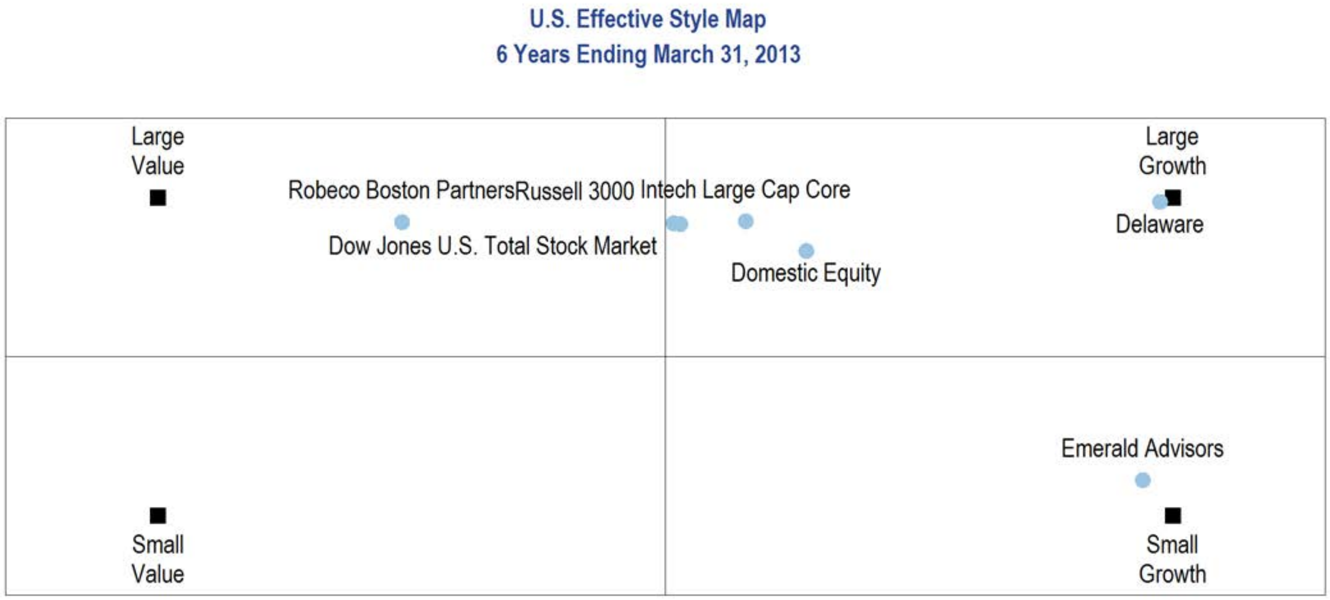
Risk vs. Return for 3 Years Ending March 31, 2013

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	14.0%	20.5%
Robeco Boston Partners	13.2%	20.4%
Delaware	16.2%	18.6%
Emerald Advisors	18.1%	26.6%
Intech Large Cap Core	13.1%	17.9%
PIMCO Stocks+	15.1%	19.0%
WHV	10.4%	23.5%
Russell 2000 Growth	14.7%	23.6%
S&P 500	12.7%	18.3%
Median for this Universe	12.5%	16.5%



Risk vs. Return for 5 Years Ending March 31, 2013

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	7.4%	23.0%
Robeco Boston Partners	8.4%	22.6%
Delaware	8.4%	21.7%
Emerald Advisors	11.6%	26.9%
Intech Large Cap Core	6.2%	20.9%
PIMCO Stocks+	7.2%	25.1%
WHV	6.1%	24.0%
Russell 2000 Growth	9.0%	26.5%
S&P 500	5.8%	21.6%
Median for this Universe	7.0%	20.1%


U.S. Effective Style Map
6 Years Ending March 31, 2013
Large
Value
Large
Growth
Robeco Boston PartnersRussell 3000 Intech Large Cap Core
Dow Jones U.S. Total Stock Market
Domestic Equity
Delaware
Emerald Advisors
Small
Value
Small
Growth

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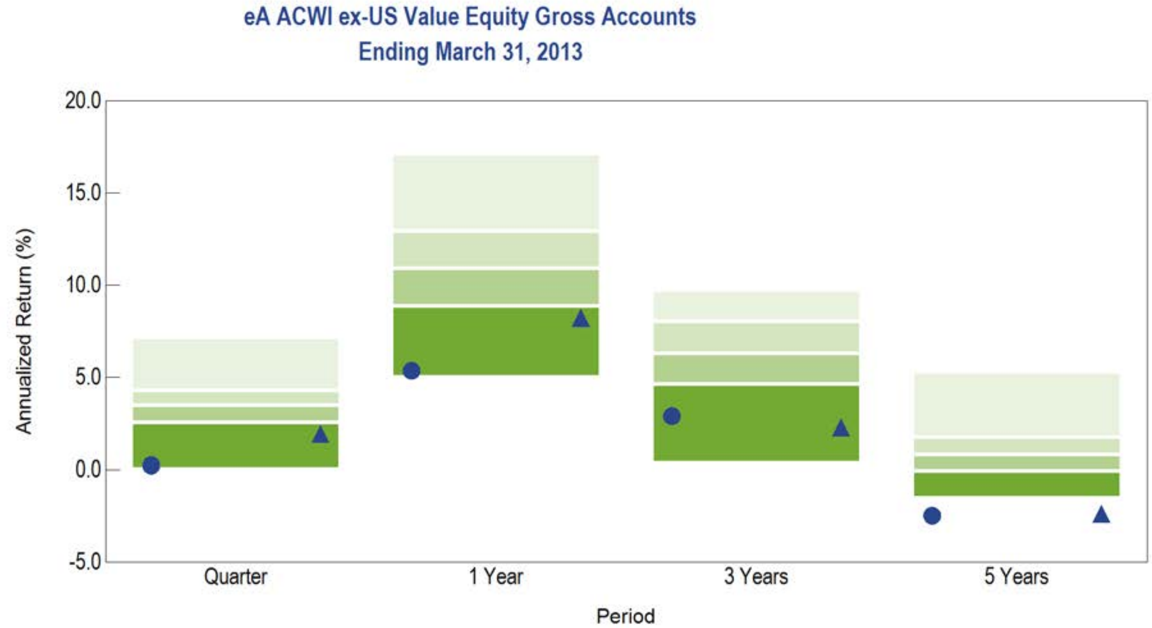
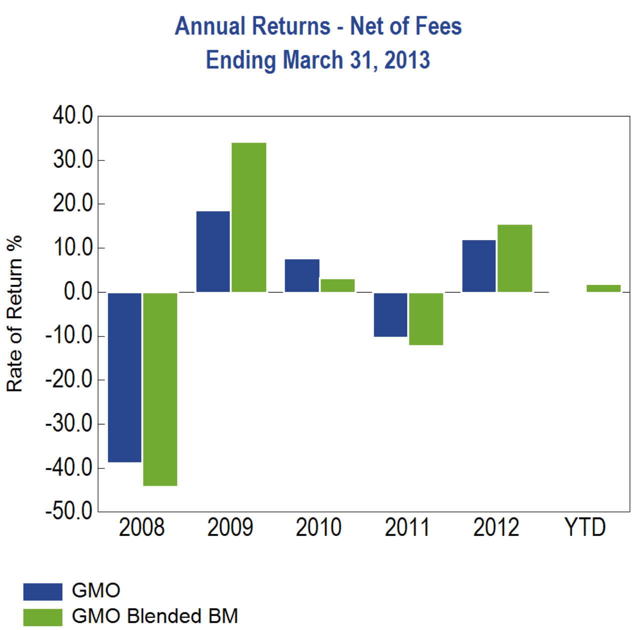
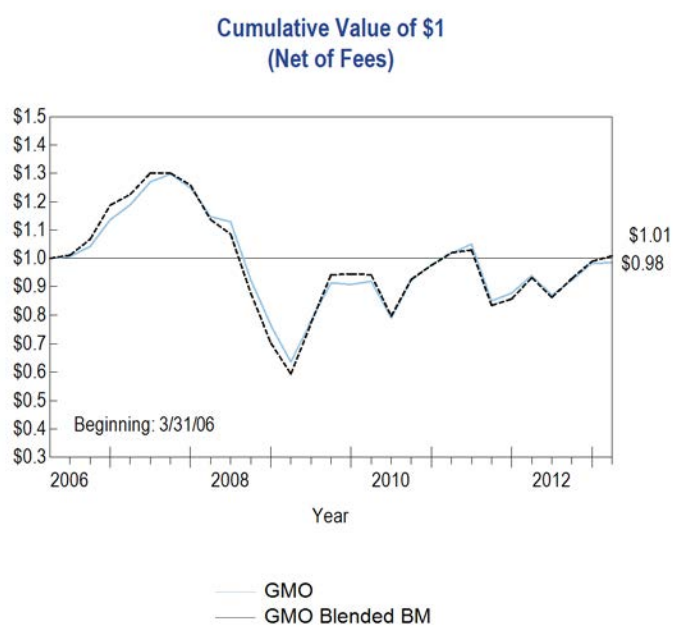


	Return (Rank)							
5th Percentile	7.2		17.1		9.7		5.3	
25th Percentile	4.3		13.0		8.1		1.8	
Median	3.5		11.0		6.3		0.9	
75th Percentile	2.6		8.9		4.7		0.0	
95th Percentile	0.1		5.0		0.4		-1.5	
# of Portfolios	30		30		28		25	
● GMO	0.2	(94)	5.4	(92)	2.9	(81)	-2.5	(97)
▲ GMO Blended BM	1.9	(83)	8.2	(79)	2.3	(90)	-2.4	(97)





Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	295	1,014
Weighted Avg. Market Cap. ($B)	55.56	50.82
Median Market Cap. ($B)	9.54	5.85
Price To Earnings	12.10	13.69
Price To Book	1.97	1.50
Price To Sales	1.31	1.36
Return on Equity (%)	12.54	11.33
Yield (%)	3.97	3.90
Beta	0.97	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	17.31	13.23
Materials	8.43	7.97
Industrials	7.39	8.76
Consumer Discretionary	6.86	6.59
Consumer Staples	4.06	2.41
Health Care	11.11	5.81
Financials	20.80	38.20
Information Technology	6.01	3.97
Telecommunications	9.20	7.60
Utilities	5.80	5.46

Top Holdings

TOTAL	3.25%
SANOFI	2.50%
GMO U.S. TREASURY FUND	2.46%
ASTRAZENECA	2.38%
BP	2.38%
VODAFONE GROUP	2.09%
ROYAL DUTCH SHELL A(LON)	2.08%
BARCLAYS	1.71%
VALE PNA	1.64%
SAMSUNG ELECTRONICS	1.56%

Country Allocation

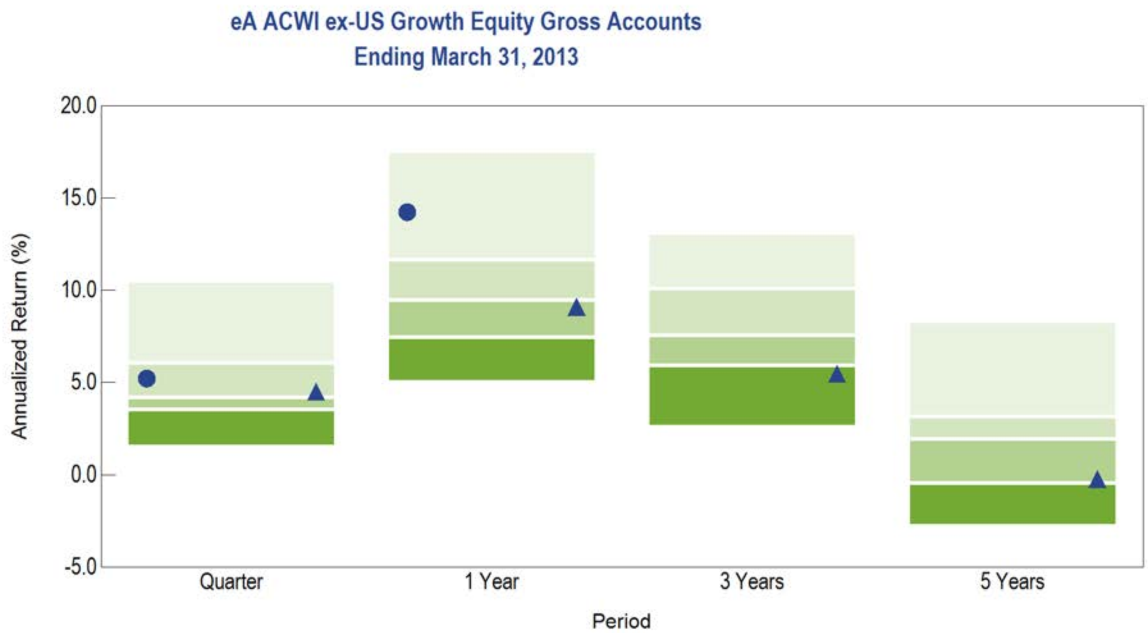
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.7%	77.1%
Emerging*	21.0%	22.9%
Other	0.3%	
Top 10 Largest Countries		
United Kingdom	20.8%	15.2%
Japan	20.2%	14.9%
France	9.7%	7.5%
China*	8.4%	4.3%
Germany	5.4%	5.5%
Brazil*	4.5%	2.7%
Italy	4.5%	2.0%
Spain	4.3%	3.1%
Korea*	3.9%	3.4%
Australia	3.0%	6.6%
Total-Top 10 Largest Countries	**84.8%**	**65.3%**

Best Performers

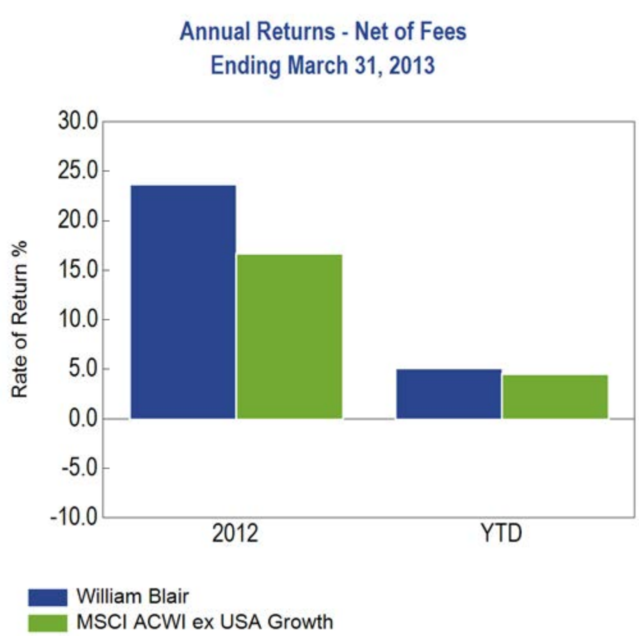
	Return %
YOKOHAMA RUBBER (J:YORU)	60.49%
ORIX JREIT (J:ORJR)	46.23%
BLUESCOPE STEEL (A:BSLX)	45.82%
RYOHIN KEIKAKU (J:YOHN)	44.88%
AEON FINANCIAL SERVICE (J:AFSR)	42.64%
TAKASHIMAYA (J:TKOS)	41.40%
TOKYU REIT (J:TREI)	41.12%
ALFRESA HOLDINGS (J:ALCH)	40.21%
KAWASAKI KISEN KAISHA (J:KK@N)	39.70%
SMURFIT KAPPA GROUP (UKIR:SK3)	39.60%

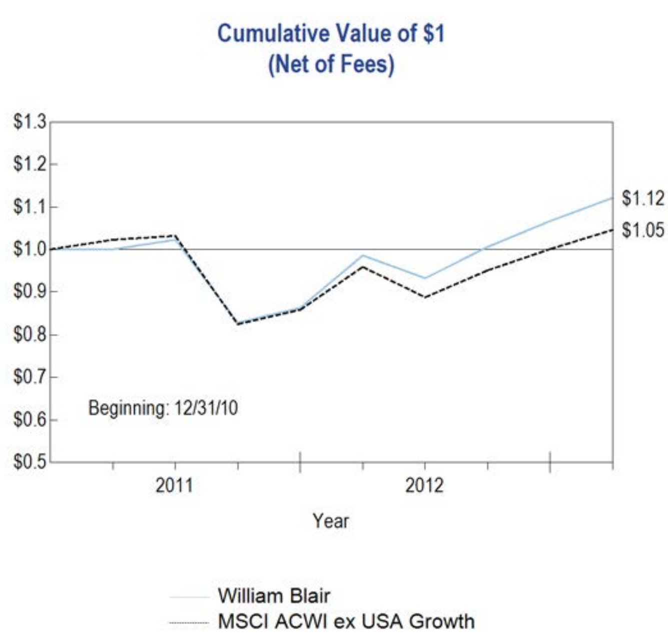
Worst Performers

	Return %
DEBENHAMS (UKIR:DEB)	-32.15%
DARTY (UKIR:DRTY)	-28.38%
AVIVA (UKIR:AV.)	-23.70%
ING GROEP (H:ING)	-23.63%
FOMENTO CONSTR.Y CNTR. (E:FCC)	-22.67%
SALZGITTER (D:SZG)	-22.24%
TELECOM ITALIA RSP (I:TITR)	-21.76%
TELECOM ITALIA (I:TIT)	-21.43%
HTC (TW:HIC)	-20.99%
ENEL (I:ENEL)	-20.98%



	Return (Rank)							
5th Percentile	10.5		17.5		13.1		8.3	
25th Percentile	6.1		11.7		10.1		3.2	
Median	4.2		9.5		7.6		2.0	
75th Percentile	3.6		7.5		6.0		-0.4	
95th Percentile	1.5		5.0		2.6		-2.7	
# of Portfolios	49		49		47		40	
● William Blair	5.2	(34)	14.2	(17)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Growth	4.5	(49)	9.1	(54)	5.5	(77)	-0.2	(75)





Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	194	1,025
Weighted Avg. Market Cap. ($B)	31.93	47.98
Median Market Cap. ($B)	5.72	6.88
Price To Earnings	17.94	19.81
Price To Book	3.86	3.30
Price To Sales	2.40	2.20
Return on Equity (%)	24.88	18.79
Yield (%)	2.39	2.20
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.24	6.20
Materials	6.65	11.62
Industrials	16.59	12.65
Consumer Discretionary	14.05	12.79
Consumer Staples	8.94	19.06
Health Care	8.53	9.41
Financials	24.97	14.84
Information Technology	8.75	8.68
Telecommunications	5.07	3.23
Utilities	0.26	1.53

Top Holdings

STATOIL	2.05%
SUMITOMO MITSUI FINL.GP.	2.04%
GLENCORE XSTRATA	2.01%
ROCHE HOLDING	1.93%
ORIX	1.92%
DIAGEO	1.87%
BNP PARIBAS	1.87%
PRUDENTIAL	1.71%
UNILEVER CERTS.	1.69%
INDL.& COML.BK.OF CHINA 'H'	1.57%

Country Allocation

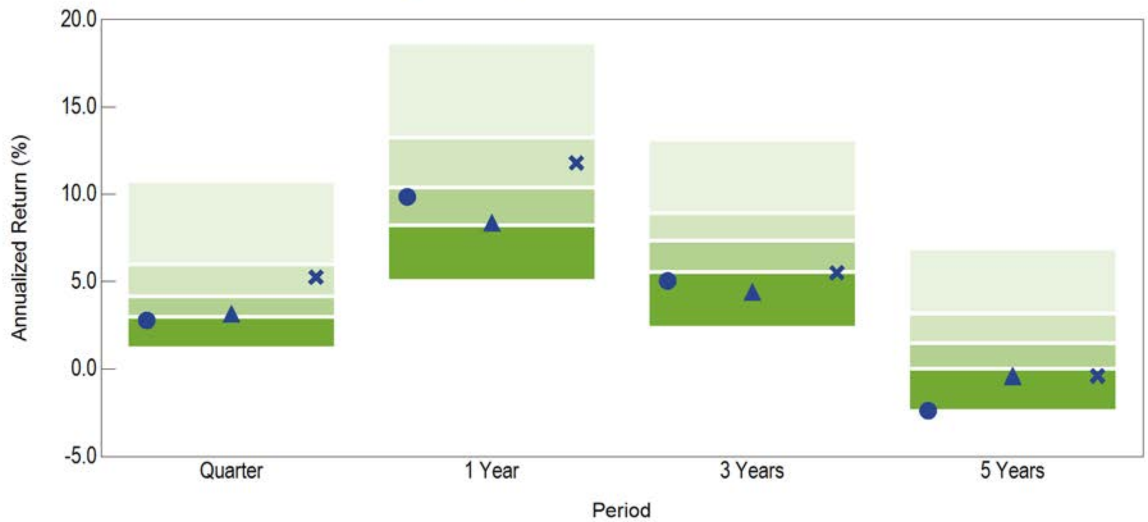
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.7%	76.7%
Emerging*	22.3%	23.3%
Top 10 Largest Countries		
United Kingdom	21.8%	15.1%
Japan	18.0%	14.7%
France	6.3%	5.3%
China*	6.1%	4.0%
Germany	6.0%	6.1%
Switzerland	5.5%	8.8%
Norway	3.8%	0.3%
Hong Kong	2.9%	2.3%
India*	2.7%	1.5%
Korea*	2.5%	3.5%
Total-Top 10 Largest Countries	**75.6%**	**61.7%**

Best Performers

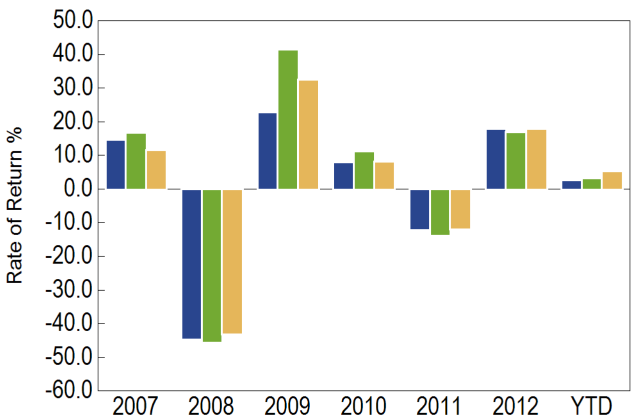
	Return %
ALAM SUTERA REALTY (ID:ALS)	76.87%
OCADO GROUP (UKIR:OCDO)	70.33%
UNITED ARROWS (J:UNAR)	51.66%
MONOTARO (J:MNTR)	50.29%
RYOHIN KEIKAKU (J:YOHN)	44.88%
YAHOO JAPAN (J:AHOO)	44.23%
SURUGA BANK (J:SURB)	32.49%
SHIP HEALTHCARE HOLDINGS (J:GHSI)	32.46%
COSMOS PHARM. (J:CSMS)	31.19%
SUNDRUG (J:DRUG)	30.91%

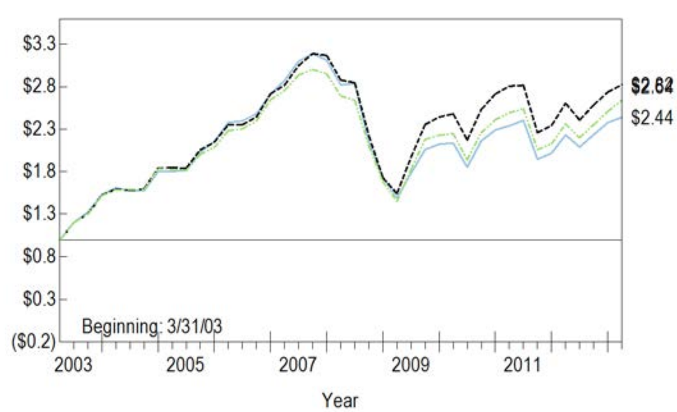
Worst Performers

	Return %
DEBENHAMS (UKIR:DEB)	-32.15%
CHIYODA (J:CY@N)	-20.15%
CRISIL (IN:CRI)	-17.33%
TIGER BRANDS (R:TBSJ)	-14.96%
INTESA SANPAOLO (I:ISP)	-14.44%
TATA MOTORS (IN:TMO)	-13.22%
ARKEMA (F:AKE)	-12.74%
CIA HERING ON (BR:3HG)	-12.70%
VALID ON (BR:BNK)	-12.51%
COCHLEAR (A:COHX)	-12.04%



	Return (Rank)							
5th Percentile	10.7		18.7		13.1		6.9	
25th Percentile	6.0		13.3		8.9		3.2	
Median	4.2		10.4		7.3		1.5	
75th Percentile	3.0		8.2		5.5		0.0	
95th Percentile	1.2		5.0		2.4		-2.4	
# of Portfolios	173		173		163		140	
● International Equity	2.8	(79)	9.8	(54)	5.0	(82)	-2.4	(95)
▲ MSCI ACWI ex USA	3.2	(72)	8.4	(75)	4.4	(87)	-0.4	(81)
× MSCI EAFE Gross	5.2	(32)	11.8	(35)	5.5	(76)	-0.4	(81)





Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	461	1,827
Weighted Avg. Market Cap. ($B)	42.76	49.37
Median Market Cap. ($B)	7.89	6.37
Price To Earnings	15.28	16.90
Price To Book	2.99	2.26
Price To Sales	1.88	1.77
Return on Equity (%)	19.25	15.08
Yield (%)	3.11	2.99
Beta	0.98	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.84	9.65
Materials	7.48	9.83
Industrials	12.32	10.74
Consumer Discretionary	10.72	9.75
Consumer Staples	6.68	10.89
Health Care	9.73	7.65
Financials	23.04	26.30
Information Technology	7.48	6.37
Telecommunications	6.98	5.37
Utilities	2.83	3.46

Top Holdings

TOTAL	1.51%
SAMSUNG ELECTRONICS	1.44%
INDL.& COML.BK.OF CHINA 'H'	1.33%
DIAGEO	1.24%
SUMITOMO MITSUI FINL.GP.	1.20%
BNP PARIBAS	1.19%
SANOFI	1.16%
ROCHE HOLDING	1.15%
GMO U.S. TREASURY FUND	1.14%
ASTRAZENECA	1.10%

Country Allocation

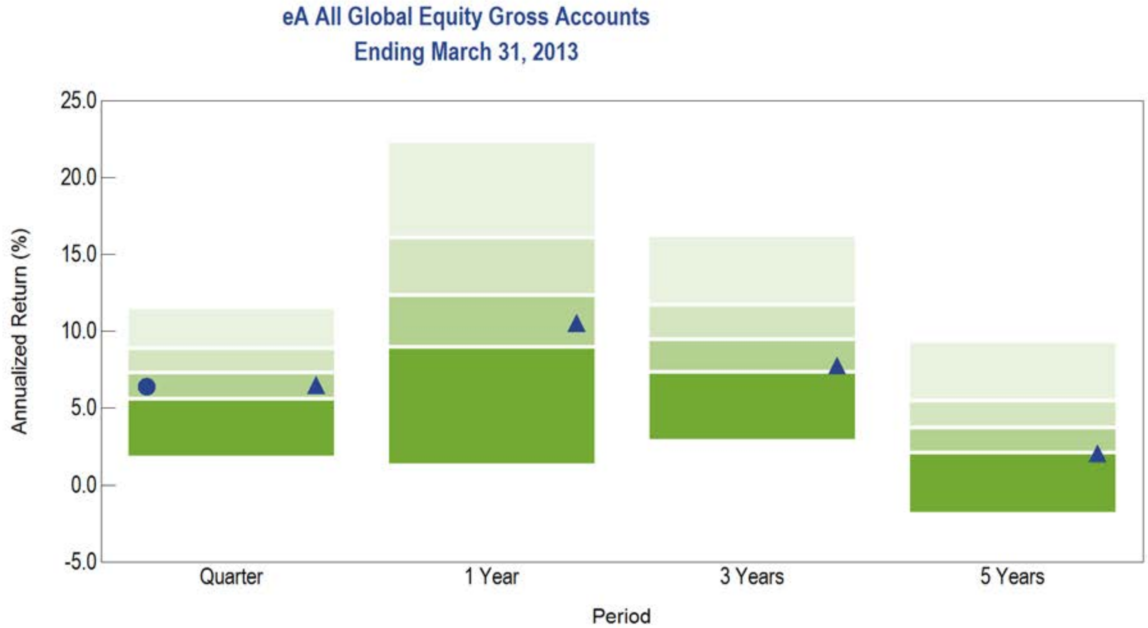
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.1%	76.9%
Emerging*	21.7%	23.1%
Other	0.3%	
Top 10 Largest Countries		
United Kingdom	21.3%	15.2%
Japan	19.0%	14.8%
France	7.9%	6.4%
China*	7.2%	4.2%
Germany	5.8%	5.8%
Switzerland	3.6%	6.4%
Korea*	3.1%	3.4%
Australia	2.7%	6.4%
Brazil*	2.6%	2.9%
Italy	2.4%	1.3%
Total-Top 10 Largest Countries	**75.7%**	**66.8%**

Best Performers

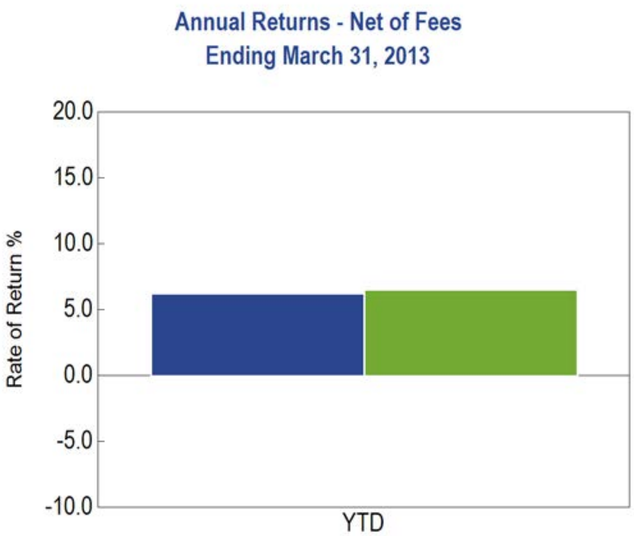
	Return %
ALAM SUTERA REALTY (ID:ALS)	76.87%
OCADO GROUP (UKIR:OCDO)	70.33%
YOKOHAMA RUBBER (J:YORU)	60.49%
UNITED ARROWS (J:UNAR)	51.66%
MONOTARO (J:MNTR)	50.29%
ORIX JREIT (J:ORJR)	46.23%
BLUESCOPE STEEL (A:BSLX)	45.82%
RYOHIN KEIKAKU (J:YOHN)	44.88%
YAHOO JAPAN (J:AHOO)	44.23%
AEON FINANCIAL SERVICE (J:AFSR)	42.64%

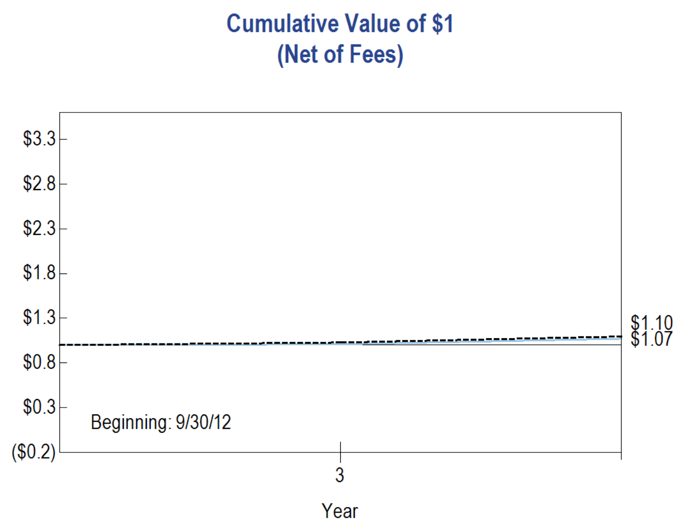
Worst Performers

	Return %
DEBENHAMS (UKIR:DEB)	-32.15%
DARTY (UKIR:DRTY)	-28.38%
AVIVA (UKIR:AV.)	-23.70%
ING GROEP (H:ING)	-23.63%
FOMENTO CONSTR.Y CNTR. (E:FCC)	-22.67%
SALZGITTER (D:SZG)	-22.24%
TELECOM ITALIA RSP (I:TITR)	-21.76%
TELECOM ITALIA (I:TIT)	-21.43%
HTC (TW:HIC)	-20.99%
ENEL (I:ENEL)	-20.98%



	Return (Rank)							
5th Percentile	11.5		22.4		16.3		9.4	
25th Percentile	8.9		16.1		11.8		5.5	
Median	7.4		12.4		9.5		3.8	
75th Percentile	5.6		9.0		7.4		2.1	
95th Percentile	1.8		1.4		2.9		-1.8	
# of Portfolios	467		465		438		371	
● **Artisan Partners**	6.4	(65)	--	(--)	--	(--)	--	(--)
▲ **MSCI ACWI**	6.5	(63)	10.6	(65)	7.8	(71)	2.1	(77)





Artisan Partners

$247.8 Million and 4.2% of Fund

Characteristics

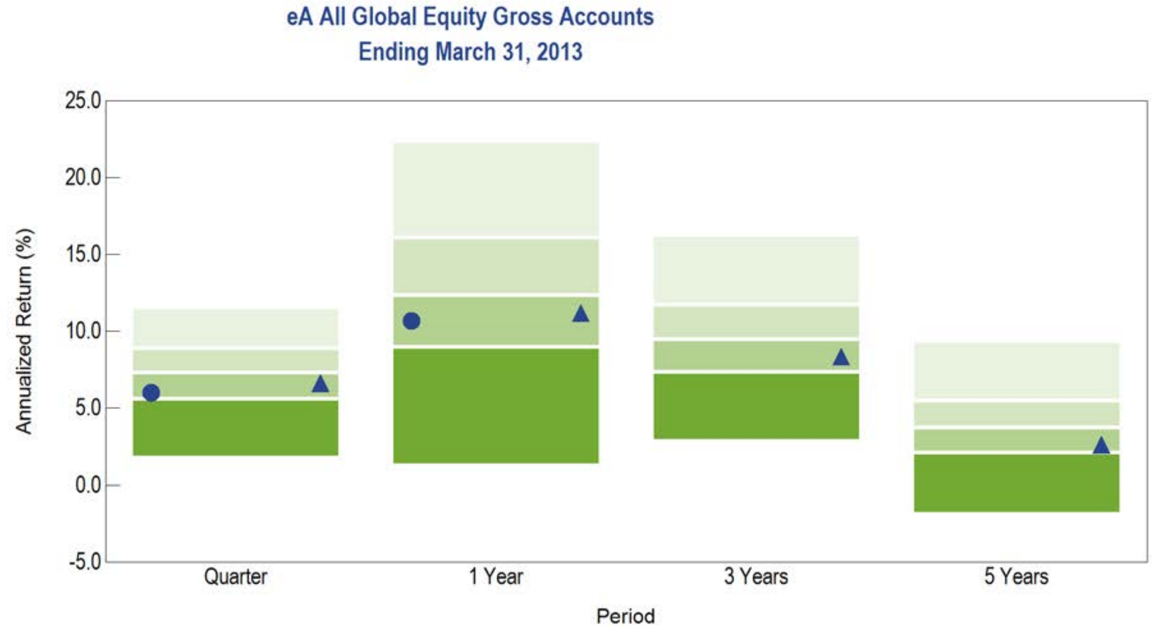
	Portfolio	MSCI ACWI Gross
Number of Holdings	45	2,431
Weighted Avg. Market Cap. ($B)	53.93	72.32
Median Market Cap. ($B)	19.58	7.73
Price To Earnings	24.68	17.88
Price To Book	4.97	2.74
Price To Sales	4.55	2.00
Return on Equity (%)	22.44	16.58
Yield (%)	1.28	2.57
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.28	10.26
Materials	7.92	6.79
Industrials	13.68	10.47
Consumer Discretionary	8.82	10.89
Consumer Staples	2.94	10.79
Health Care	15.78	9.88
Financials	18.57	21.28
Information Technology	28.51	11.95
Telecommunications	0.00	4.22
Utilities	0.00	3.45

Country Allocation

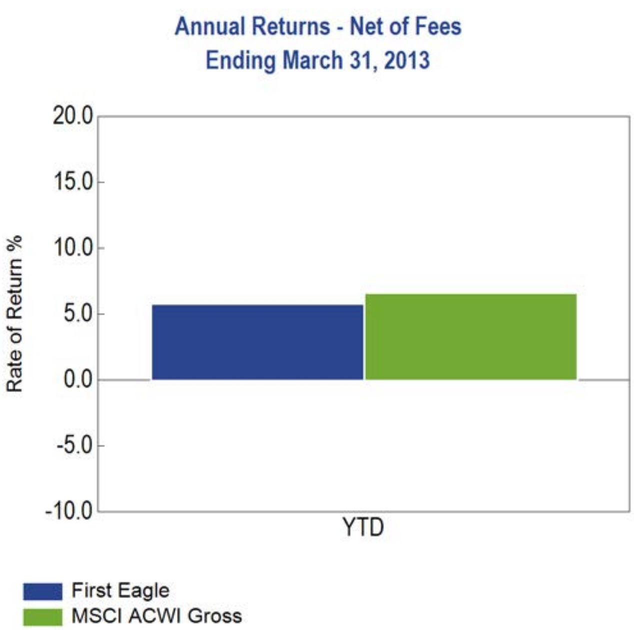
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.0%	87.8%
Emerging*	11.0%	12.2%
Top 10 Largest Countries		
United States	60.3%	47.2%
United Kingdom	5.9%	8.0%
Brazil*	5.4%	1.5%
Sweden	5.3%	1.2%
Spain	4.1%	1.0%
Japan	3.2%	7.8%
Germany	3.2%	3.1%
Canada	2.2%	4.0%
Indonesia*	1.5%	0.4%
Hong Kong	1.5%	1.2%
Total-Top 10 Largest Countries	**92.5%**	**75.3%**

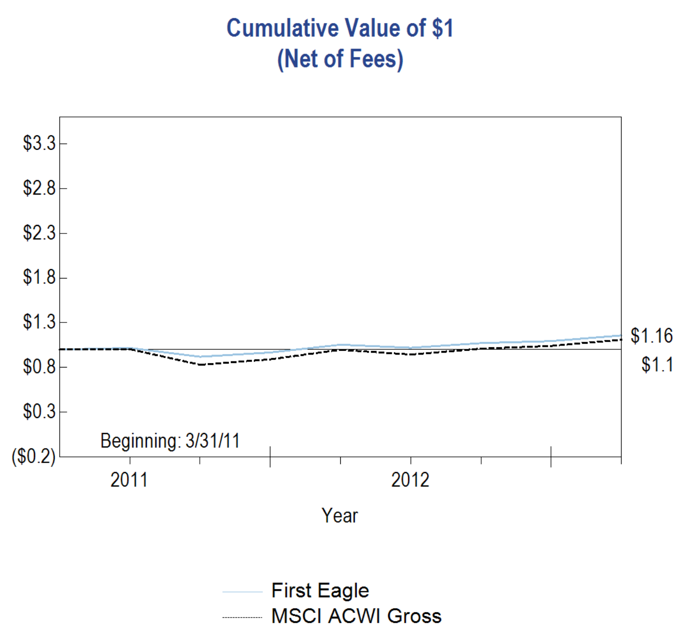
Top Holdings

GOOGLE 'A'	6.14%
EBAY	5.87%
MONSANTO	5.69%
REGENERON PHARMS.	4.79%
HEXAGON 'B'	4.78%
DISCOVER FINANCIAL SVS.	4.15%
BANCO SANTANDER SA ADR 1:1	4.12%
BIOGEN IDEC	4.05%
IHS 'A'	3.99%
MERITOR	3.28%



	Return (Rank)							
5th Percentile	11.5		22.4		16.3		9.4	
25th Percentile	8.9		16.1		11.8		5.5	
Median	7.4		12.4		9.5		3.8	
75th Percentile	5.6		9.0		7.4		2.1	
95th Percentile	1.8		1.4		2.9		-1.8	
# of Portfolios	467		465		438		371	
● First Eagle	6.0	(70)	10.7	(65)	--	(--)	--	(--)
▲ MSCI ACWI Gross	6.6	(61)	11.2	(60)	8.4	(67)	2.6	(68)





Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	139	2,431
Weighted Avg. Market Cap. ($B)	42.10	72.32
Median Market Cap. ($B)	13.48	7.73
Price To Earnings	19.76	17.88
Price To Book	2.53	2.74
Price To Sales	2.17	2.00
Return on Equity (%)	14.91	16.58
Yield (%)	2.57	2.57
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.99	10.26
Materials	8.99	6.79
Industrials	11.27	10.47
Consumer Discretionary	8.01	10.89
Consumer Staples	7.08	10.79
Health Care	4.55	9.88
Financials	15.13	21.28
Information Technology	12.50	11.95
Telecommunications	1.35	4.22
Utilities	2.30	3.45

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	18.44%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.72%
COMCAST SPECIAL 'A'	1.75%
SECOM	1.65%
CISCO SYSTEMS	1.64%
SMC	1.63%
SYSCO	1.57%
KEYENCE	1.57%
MICROSOFT	1.44%
HEIDELBERGCEMENT	1.40%

Country Allocation

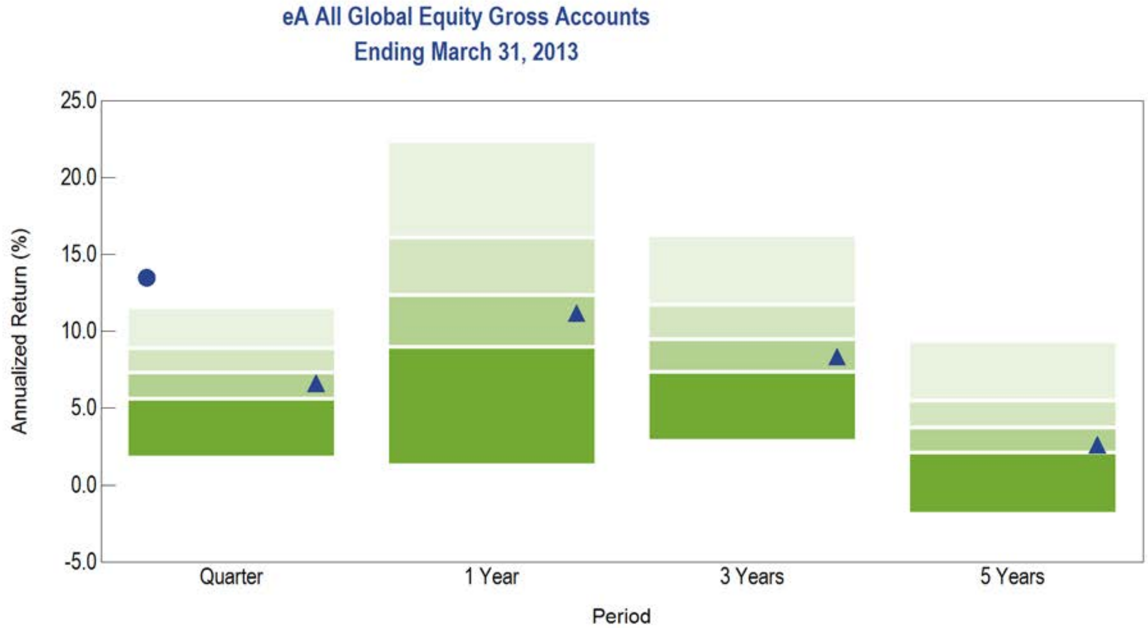
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	76.9%	87.8%
Emerging*	4.1%	12.2%
Cash	19.0%	
Top 10 Largest Countries		
United States	40.7%	47.2%
Cash	19.0%	0.0%
Japan	16.3%	7.8%
France	5.2%	3.4%
Canada	3.0%	4.0%
United Kingdom	2.7%	8.0%
Germany	2.1%	3.1%
Switzerland	1.8%	3.4%
Mexico*	1.7%	0.7%
Belgium	1.0%	0.4%
Total-Top 10 Largest Countries	**93.5%**	**77.9%**

Best Performers

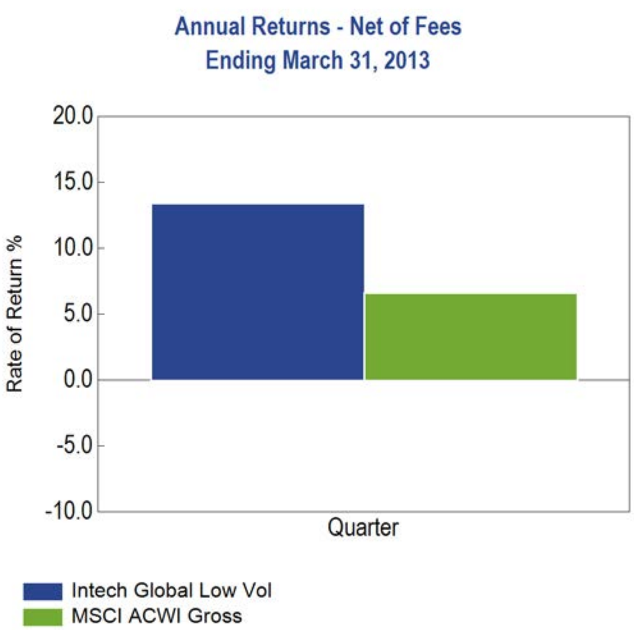
	Return %
H&R BLOCK (HRB)	59.56%
PHILLIPS 66 (PSX)	32.41%
SHIMANO (J:SHMO)	32.28%
NOMURA RESEARCH INST. (J:NMRS)	25.31%
NISSIN FOODS HOLDINGS (J:NIFP)	24.13%
UNIFIRST (UNF)	23.49%
CINCINNATI FINL. (CINF)	21.65%
ASTELLAS PHARMA (J:YP@N)	21.62%
ONO PHARM. (J:PS@N)	19.99%
CHOC.LINDT & SPRUENGLI (S:LISN)	19.98%

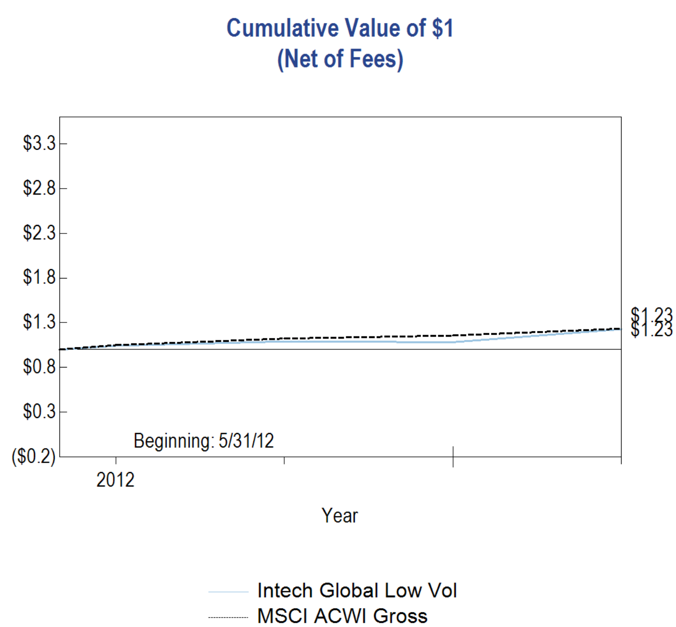
Worst Performers

	Return %
POSTNL (H:PNL)	-47.93%
TNT EXPRESS (H:TNTE)	-33.90%
FRESNILLO (UKIR:FRES)	-31.42%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-27.82%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-27.19%
AGNICO-EAGLE MNS. (NYS) (AEM)	-21.35%
FANUC (J:DU@N)	-16.30%
ANGLO AMERICAN (UKIR:AAL)	-14.90%
KUEHNE+NAGEL INTL. (S:KNIN)	-9.05%
NEWMONT MINING (NEM)	-8.81%



	Quarter Return	Quarter (Rank)	1 Year Return	1 Year (Rank)	3 Years Return	3 Years (Rank)	5 Years Return	5 Years (Rank)
5th Percentile	11.5		22.4		16.3		9.4	
25th Percentile	8.9		16.1		11.8		5.5	
Median	7.4		12.4		9.5		3.8	
75th Percentile	5.6		9.0		7.4		2.1	
95th Percentile	1.8		1.4		2.9		-1.8	
# of Portfolios	467		465		438		371	
● **Intech Global Low Vol**	13.5	(3)	--	(--)	--	(--)	--	(--)
▲ **MSCI ACWI Gross**	6.6	(61)	11.2	(60)	8.4	(67)	2.6	(68)





Intech Global Low Vol

$20.1 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	479	2,431
Weighted Avg. Market Cap. ($B)	28.24	72.32
Median Market Cap. ($B)	10.34	7.73
Price To Earnings	20.14	17.88
Price To Book	3.40	2.74
Price To Sales	2.33	2.00
Return on Equity (%)	17.83	16.58
Yield (%)	2.44	2.57
Beta (holdings; global)	0.63	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.37	10.26
Materials	3.46	6.79
Industrials	12.37	10.47
Consumer Discretionary	17.03	10.89
Consumer Staples	18.71	10.79
Health Care	11.78	9.88
Financials	12.16	21.28
Information Technology	4.44	11.95
Telecommunications	3.20	4.22
Utilities	11.99	3.45

Top Holdings

GENERAL MILLS	3.44%
CLP HOLDINGS	2.23%
KINDER MORGAN	2.14%
DUKE ENERGY	1.60%
TOKYO GAS	1.60%
AUTOZONE	1.39%
JAPAN TOBACCO	1.35%
LOWE'S COMPANIES	1.34%
LYONDELLBASELL INDS.CL.A	1.30%
SHERWIN-WILLIAMS	1.26%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	87.8%
Cash	1.0%	
Top 10 Largest Countries		
United States	52.1%	47.2%
Japan	27.4%	7.8%
Hong Kong	6.6%	1.2%
Canada	2.5%	4.0%
United Kingdom	2.5%	8.0%
Australia	2.4%	3.4%
Cash	1.0%	0.0%
Singapore	1.0%	0.7%
Germany	0.9%	3.1%
Switzerland	0.6%	3.4%
Total-Top 10 Largest Countries	**97.0%**	**78.6%**

Best Performers

	Return %
HEWLETT-PACKARD (HPQ)	68.35%
H&R BLOCK (HRB)	59.56%
DAINIPPON SUMIT.PHARMA (J:DPPH)	56.77%
SAFEWAY (SWY)	46.67%
YAHOO JAPAN (J:AHOO)	44.23%
JAPAN REAL ESTATE INV. (J:JREI)	41.03%
ALFRESA HOLDINGS (J:ALCH)	40.21%
JAPAN PRIME REALTY INV. (J:JPRI)	37.84%
JAPAN RET.FD.INV. (J:JRFI)	37.54%
CHARTER COMMS.CL.A (CHTR)	36.65%

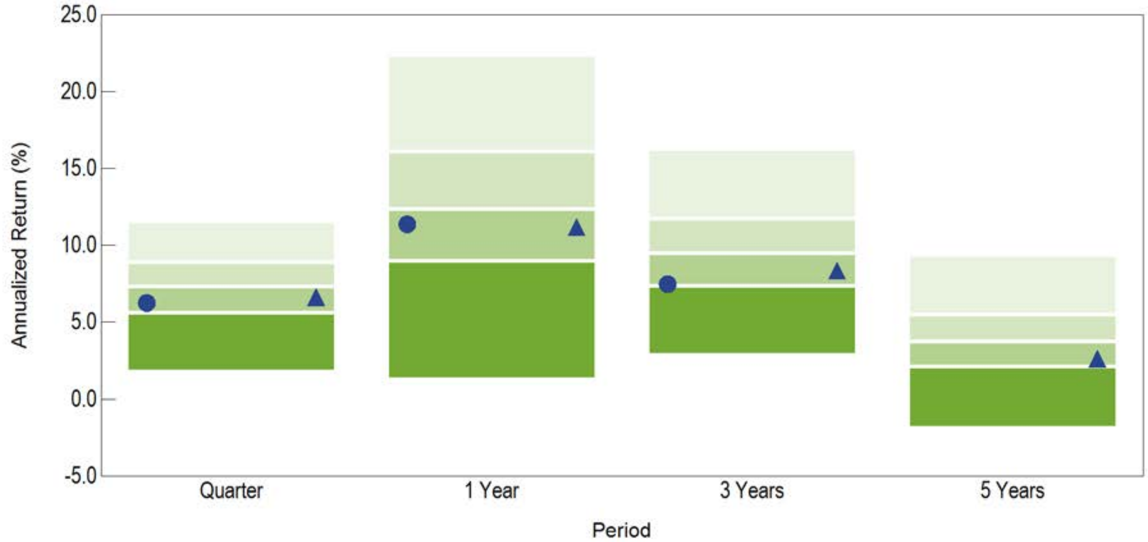
Worst Performers

	Return %
TNT EXPRESS (H:TNTE)	-33.90%
LI & FUNG (K:FUNG)	-21.90%
BALFOUR BEATTY (UKIR:BBY)	-19.86%
GARMIN (GRMN)	-17.84%
KERRY PROPERTIES (K:KERP)	-14.54%
TOHOKU ELECTRIC PWR. (J:UL@N)	-12.96%
CHUGOKU ELEC.POWER (J:CU@N)	-12.94%
HOKKAIDO ELEC.POWER (J:HY@N)	-12.70%
COCHLEAR (A:COHX)	-12.04%
LIXIL GROUP (J:LIXI)	-9.93%

JP Morgan Global Opportunities

$240.1 Million and 4.1% of Fund

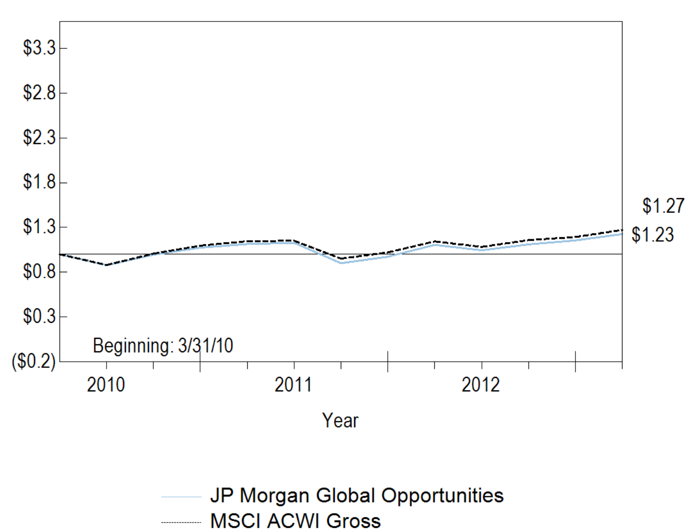
eA All Global Equity Gross Accounts
Ending March 31, 2013



	Return (Rank)							
5th Percentile	11.5		22.4		16.3		9.4	
25th Percentile	8.9		16.1		11.8		5.5	
Median	7.4		12.4		9.5		3.8	
75th Percentile	5.6		9.0		7.4		2.1	
95th Percentile	1.8		1.4		2.9		-1.8	
# of Portfolios	467		465		438		371	
● JP Morgan Global Opportunities	6.3	(67)	11.4	(58)	7.5	(75)	--	(--)
▲ MSCI ACWI Gross	6.6	(61)	11.2	(60)	8.4	(67)	2.6	(68)

Annual Returns - Net of Fees
Ending March 31, 2013

Cumulative Value of $1
(Net of Fees)



JP Morgan Global Opportunities

$240.1 Million and 4.1% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	113	2,431
Weighted Avg. Market Cap. ($B)	72.74	72.32
Median Market Cap. ($B)	38.01	7.73
Price To Earnings	17.89	17.88
Price To Book	3.02	2.74
Price To Sales	2.08	2.00
Return on Equity (%)	17.54	16.58
Yield (%)	2.16	2.57
Beta (holdings; global)	1.16	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.64	10.26
Materials	5.75	6.79
Industrials	10.06	10.47
Consumer Discretionary	16.80	10.89
Consumer Staples	8.07	10.79
Health Care	13.32	9.88
Financials	18.43	21.28
Information Technology	14.20	11.95
Telecommunications	3.00	4.22
Utilities	1.73	3.45

Top Holdings

UNILEVER (UK)	1.63%
GOOGLE 'A'	1.61%
CITIGROUP	1.53%
HSBC HOLDINGS	1.53%
UNITED TECHNOLOGIES	1.53%
BANK OF AMERICA	1.51%
MICROSOFT	1.48%
JOHNSON & JOHNSON	1.43%
BAYER	1.40%
HOME DEPOT	1.40%

Country Allocation

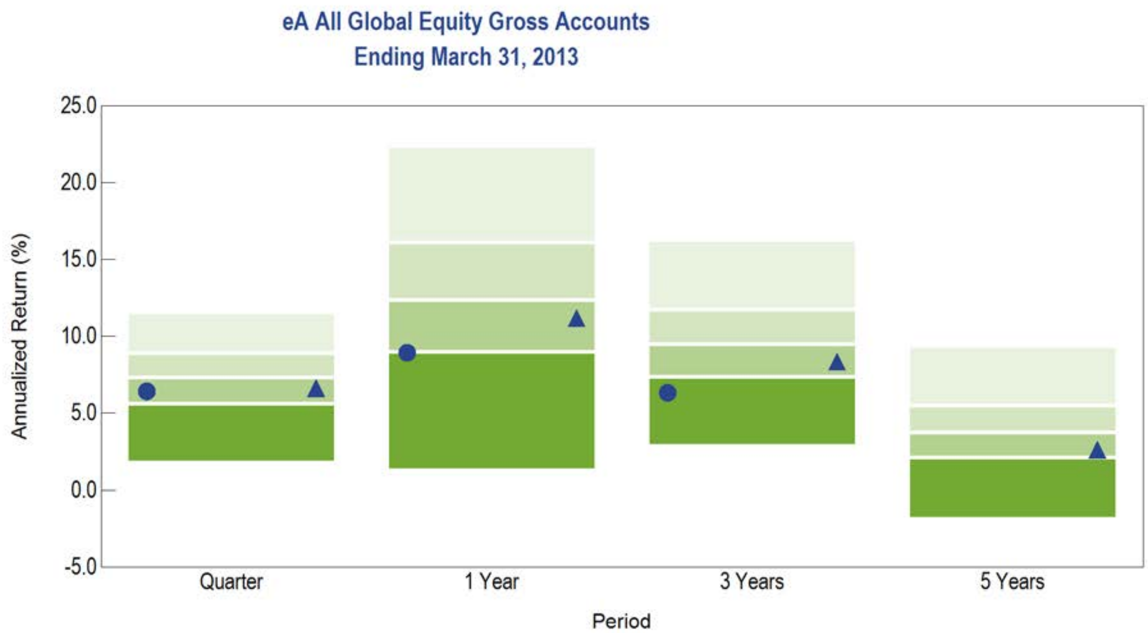
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.2%	87.8%
Emerging*	9.8%	12.2%
Top 10 Largest Countries		
United States	46.8%	47.2%
United Kingdom	12.6%	8.0%
Japan	7.1%	7.8%
France	5.2%	3.4%
China*	4.8%	2.2%
Germany	4.4%	3.1%
Hong Kong	3.5%	1.2%
Switzerland	3.5%	3.4%
Netherlands	1.9%	0.9%
Korea*	1.8%	1.8%
Total-Top 10 Largest Countries	**91.6%**	**78.9%**

Best Performers

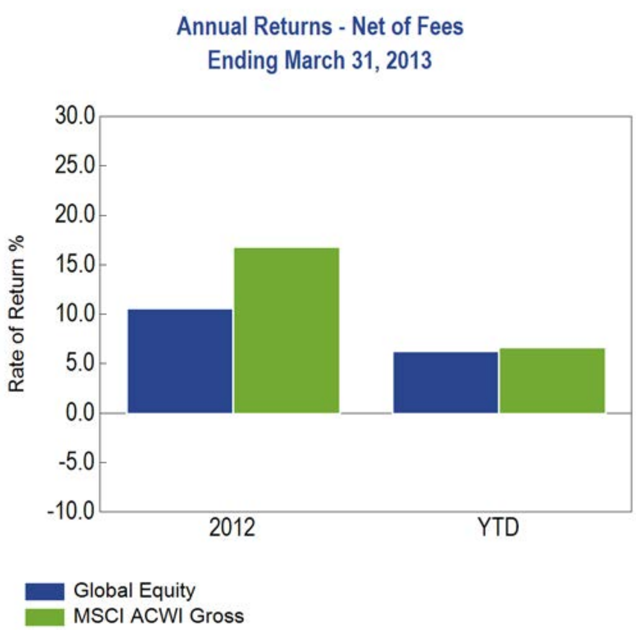
	Return %
LINKEDIN CLASS A (LNKD)	53.34%
VALERO ENERGY (VLO)	33.90%
BIOGEN IDEC (BIIB)	31.60%
VERTEX PHARMS. (VRTX)	31.19%
PERUSAHAAN GAS NEGARA (ID:PGN)	28.28%
SOFTBANK (J:SFTB)	27.71%
ERICSSON 'B' (W:SL@G)	24.80%
CAREFUSION (CFN)	22.43%
MASCO (MAS)	22.08%
ALLERGAN (AGN)	21.75%

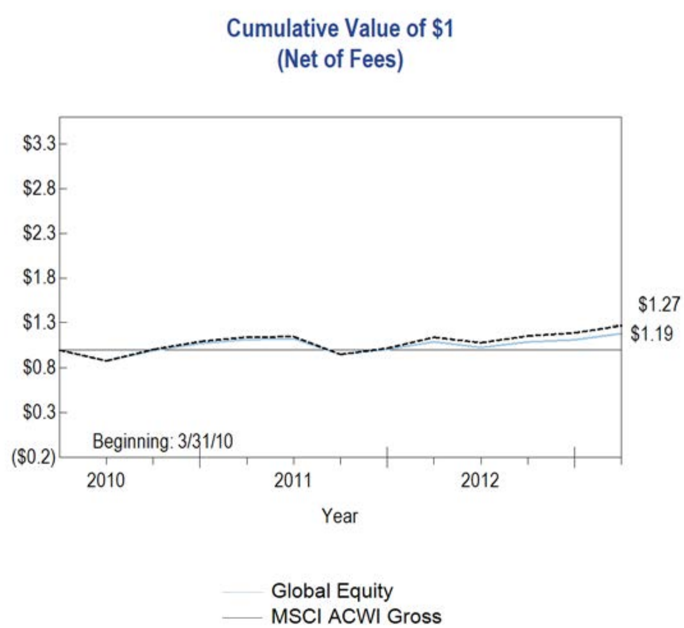
Worst Performers

	Return %
BELLE INTERNATIONAL HDG. (K:BIHL)	-23.42%
PEABODY ENERGY (BTU)	-20.24%
RIO TINTO (UKIR:RIO)	-16.46%
CHINA UNICOM (HONG KONG) (K:UNIC)	-16.39%
APPLE (AAPL)	-16.35%
FIRST QUANTUM MRLS. (C:FM)	-13.58%
VOLKSWAGEN PREF. (D:VOW3)	-12.03%
CNOOC (K:CNOO)	-11.22%
COACH (COH)	-9.40%
HON HAI PRECN.IND. (TW:HON)	-9.01%



	Return (Rank)							
5th Percentile	11.5		22.4		16.3		9.4	
25th Percentile	8.9		16.1		11.8		5.5	
Median	7.4		12.4		9.5		3.8	
75th Percentile	5.6		9.0		7.4		2.1	
95th Percentile	1.8		1.4		2.9		-1.8	
# of Portfolios	467		465		438		371	
● Global Equity	6.4	(65)	8.9	(77)	6.3	(82)	--	(--)
▲ MSCI ACWI Gross	6.6	(61)	11.2	(60)	8.4	(67)	2.6	(68)





Global Equity

$753.4 Million and 12.7% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	698	2,431
Weighted Avg. Market Cap. ($B)	56.54	72.32
Median Market Cap. ($B)	12.54	7.73
Price To Earnings	20.81	17.88
Price To Book	3.60	2.74
Price To Sales	3.01	2.00
Return on Equity (%)	18.56	16.58
Yield (%)	1.96	2.57
Beta (holdings; global)	1.14	1.04
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.55	10.26
Materials	7.46	6.79
Industrials	11.71	10.47
Consumer Discretionary	11.32	10.89
Consumer Staples	6.35	10.79
Health Care	11.23	9.88
Financials	17.23	21.28
Information Technology	18.09	11.95
Telecommunications	1.48	4.22
Utilities	1.62	3.45

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	6.04%
GOOGLE 'A'	2.73%
EBAY	1.93%
MONSANTO	1.87%
BIOGEN IDEC	1.72%
REGENERON PHARMS.	1.58%
HEXAGON 'B'	1.57%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.54%
CITIGROUP	1.48%
DISCOVER FINANCIAL SVS.	1.36%

Country Allocation

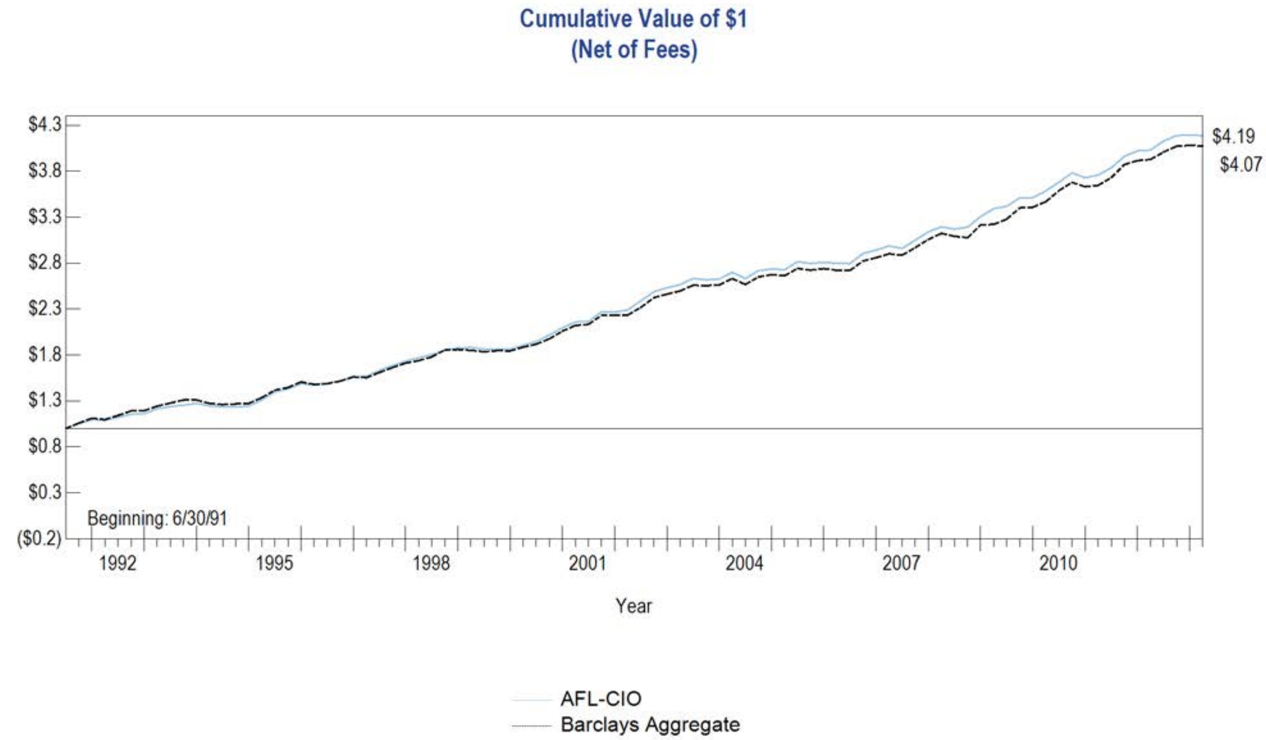
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.7%	87.8%
Emerging*	8.1%	12.2%
Cash	6.2%	
Top 10 Largest Countries		
United States	49.4%	47.2%
Japan	9.4%	7.8%
United Kingdom	6.9%	8.0%
Cash	6.2%	0.0%
France	3.8%	3.4%
Germany	3.2%	3.1%
Sweden	2.3%	1.2%
Canada	2.0%	4.0%
Hong Kong	1.8%	1.2%
Brazil*	1.8%	1.5%
Total-Top 10 Largest Countries	**86.8%**	**77.4%**

Best Performers

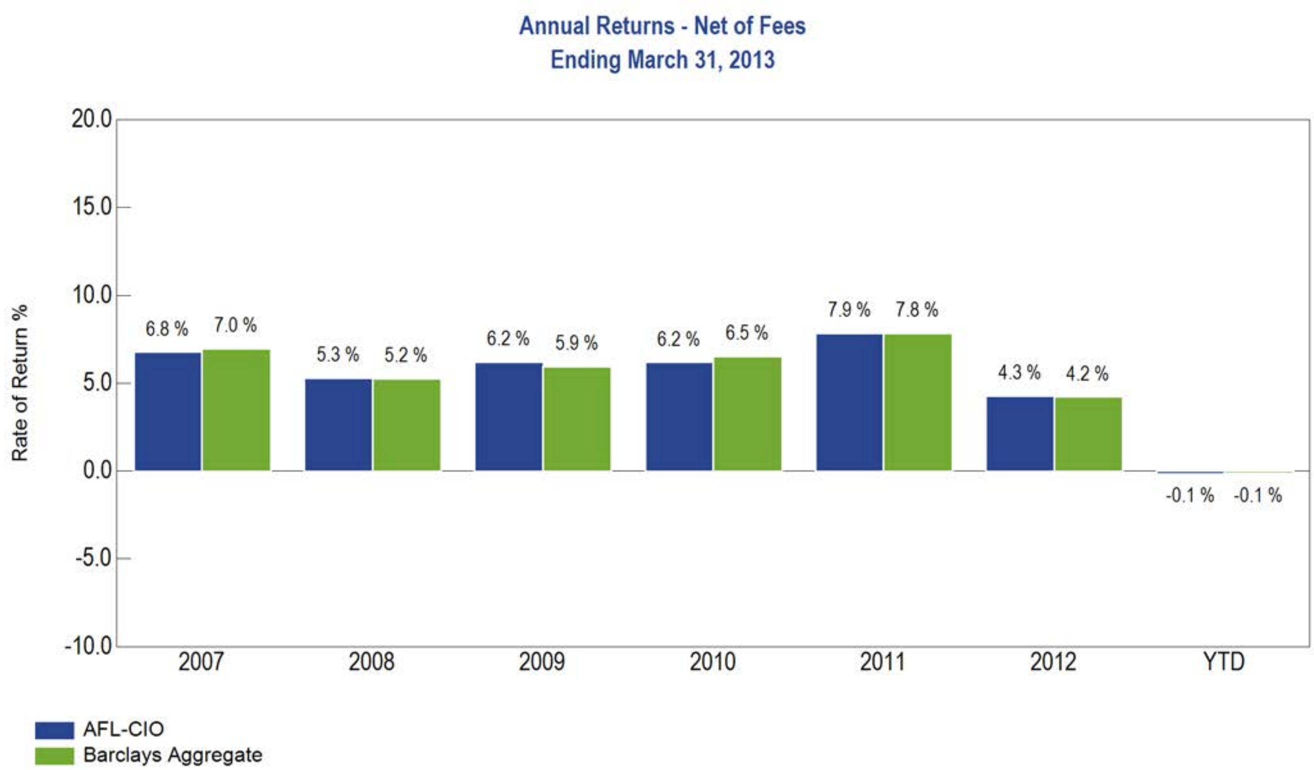
	Return %
HEWLETT-PACKARD (HPQ)	68.35%
H&R BLOCK (HRB)	59.56%
DAINIPPON SUMIT.PHARMA (J:DPPH)	56.77%
LINKEDIN CLASS A (LNKD)	53.34%
SAFEWAY (SWY)	46.67%
YAHOO JAPAN (J:AHOO)	44.23%
JAPAN REAL ESTATE INV. (J:JREI)	41.03%
ALFRESA HOLDINGS (J:ALCH)	40.21%
JAPAN PRIME REALTY INV. (J:JPRI)	37.84%
JAPAN RET.FD.INV. (J:JRFI)	37.54%

Worst Performers

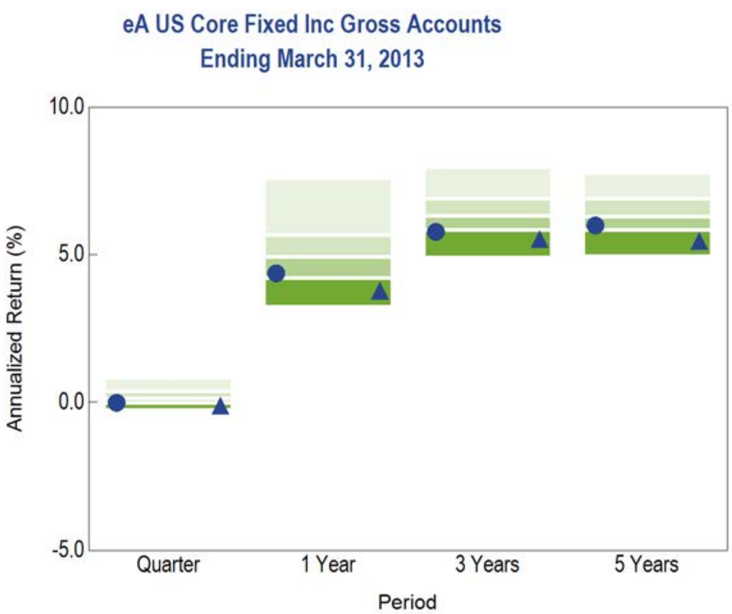
	Return %
POSTNL (H:PNL)	-47.93%
TNT EXPRESS (H:TNTE)	-33.90%
FRESNILLO (UKIR:FRES)	-31.42%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-27.82%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-27.19%
BELLE INTERNATIONAL HDG. (K:BIHL)	-23.42%
LI & FUNG (K:FUNG)	-21.90%
AGNICO-EAGLE MNS. (NYS) (AEM)	-21.35%
PEABODY ENERGY (BTU)	-20.24%
BALFOUR BEATTY (UKIR:BBY)	-19.86%



Cumulative Value of $1
(Net of Fees)
$4.3
$3.8
$3.3
$2.8
$2.3
$1.8
$1.3
$0.8
$0.3
($0.2)
Beginning: 6/30/91
1992
1995
1998
2001
2004
2007
2010
Year
$4.19
$4.07
AFL-CIO
Barclays Aggregate



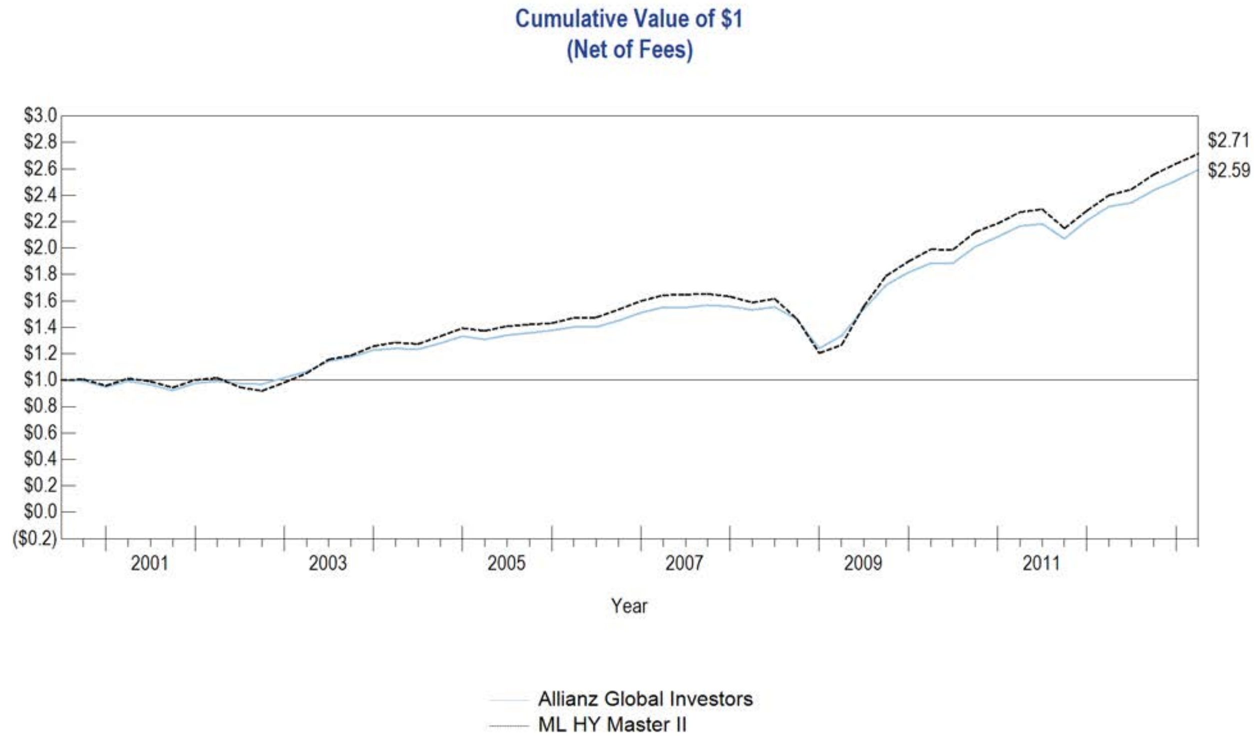
Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
6.8 %
7.0 %
5.3 %
5.2 %
6.2 %
5.9 %
6.2 %
6.5 %
7.9 %
7.8 %
4.3 %
4.2 %
-0.1 %
-0.1 %
2007
2008
2009
2010
2011
2012
YTD
AFL-CIO
Barclays Aggregate



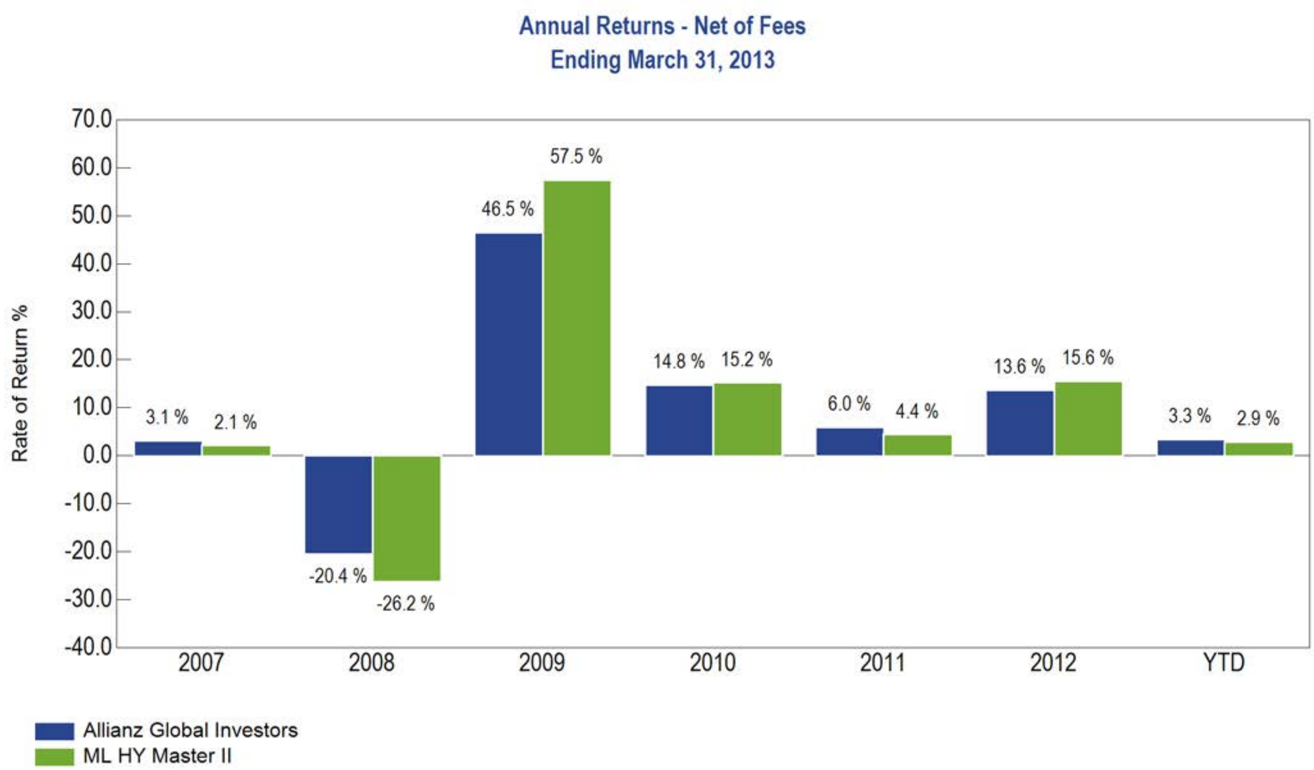
	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● **AFL-CIO**	0.0	(77)	4.4	(71)	5.8	(77)	6.0	(69)
▲ **Barclays Aggregate**	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value ($Mil)	180.6	n/a
Yield to Maturity (%)	2.4 %	1.9 %
Duration (yrs)	4.5	5.3
Avg. Quality	AGY	AA1\AA2

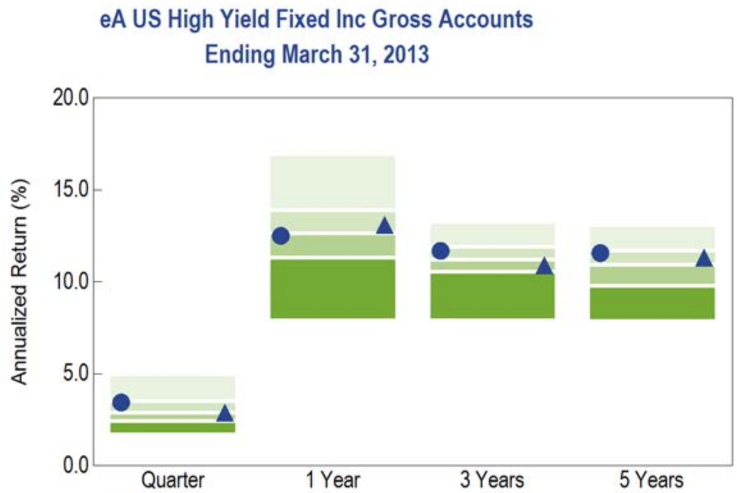
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	8 %	47 %
Single-Family MBS	25	29
Multi-Family MBS	64	0
Corporates	0	21
High Yield	0	0
ABS/CMBS	1	2
Other	0	0
Cash	1	0



Cumulative Value of $1
(Net of Fees)
$3.0
$2.8
$2.6
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
2001
2003
2005
2007
2009
2011
Year
$2.71
$2.59
Allianz Global Investors
ML HY Master II



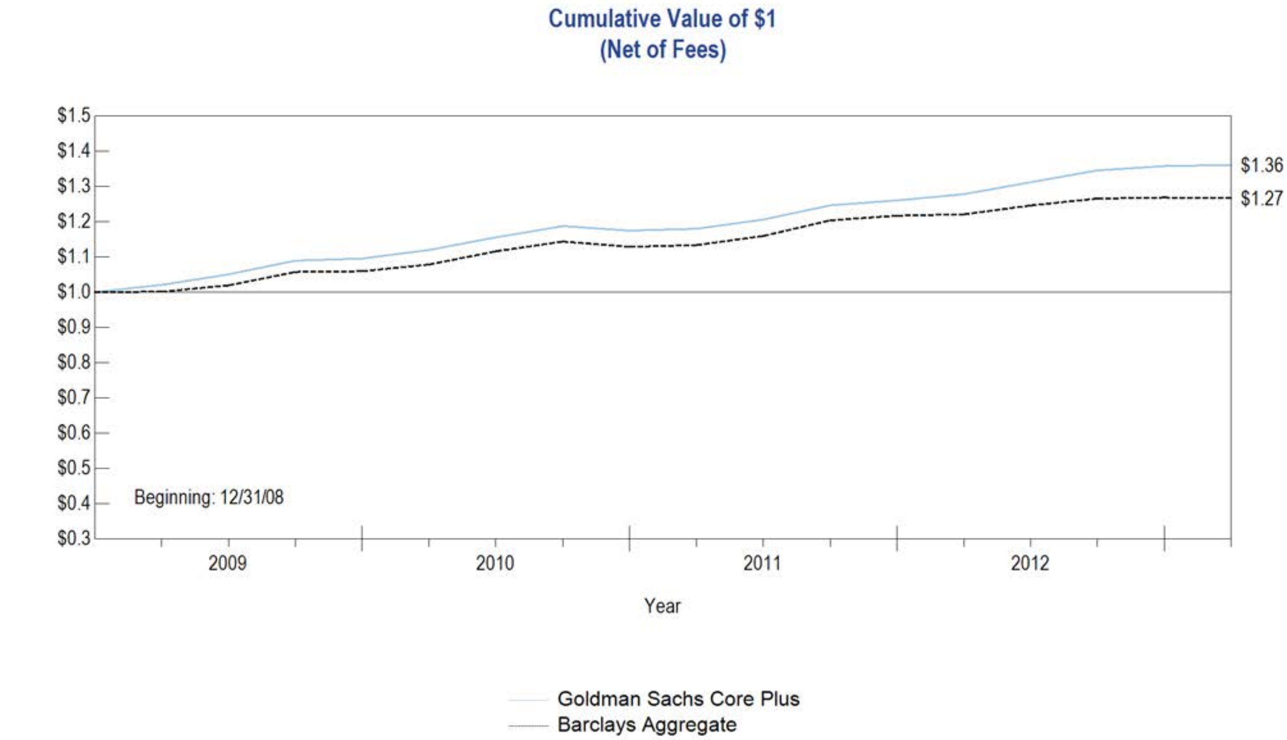
Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
-10.0
-20.0
-30.0
-40.0
3.1 %
2.1 %
-20.4 %
-26.2 %
46.5 %
57.5 %
14.8 %
15.2 %
6.0 %
4.4 %
13.6 %
15.6 %
3.3 %
2.9 %
2007
2008
2009
2010
2011
2012
YTD
Allianz Global Investors
ML HY Master II



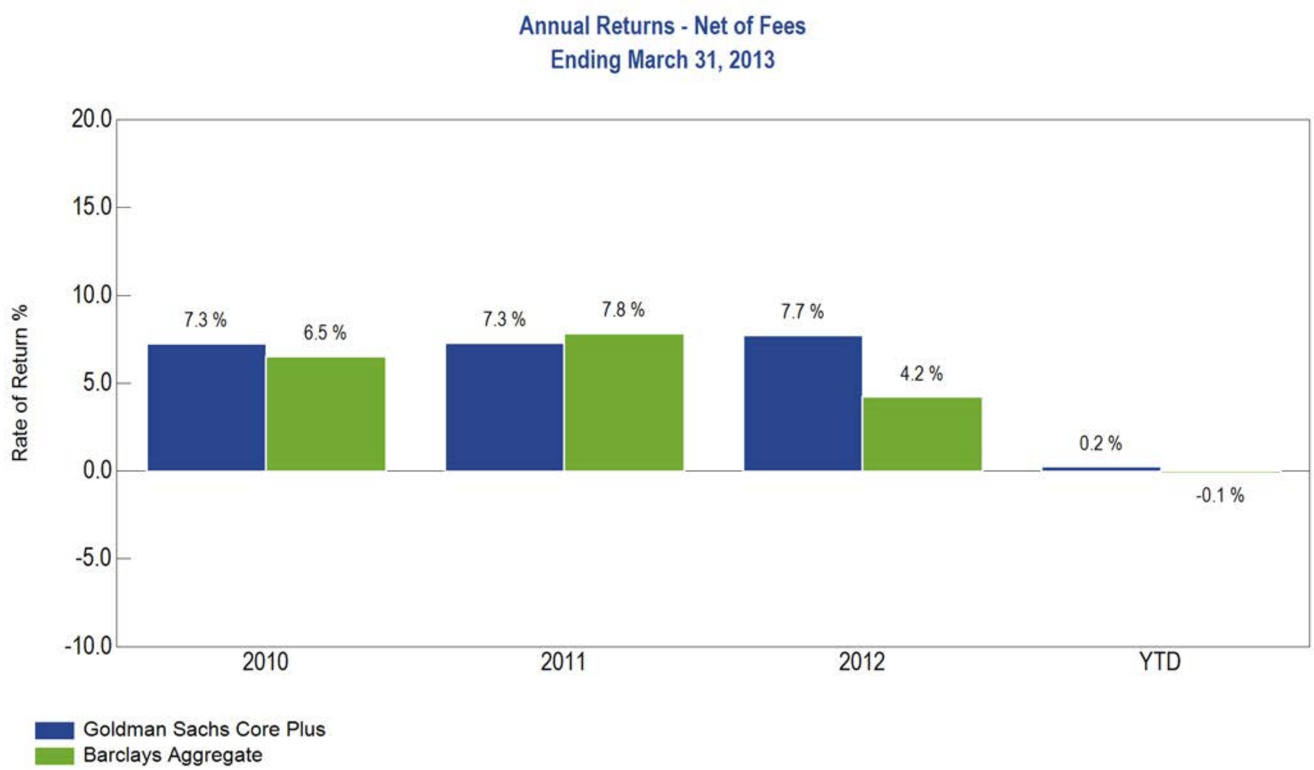
Return (Rank)	Quarter		1 Year		3 Years		5 Years	
5th Percentile	5.0		16.9		13.3		13.1	
25th Percentile	3.5		13.9		11.9		11.7	
Median	2.9		12.7		11.2		10.9	
75th Percentile	2.4		11.4		10.6		9.8	
95th Percentile	1.7		7.9		7.9		7.9	
# of Portfolios	119		119		112		106	
● Allianz Global Investors	3.4	(28)	12.5	(55)	11.7	(31)	11.6	(32)
▲ ML HY Master II	2.9	(52)	13.1	(42)	10.9	(69)	11.3	(41)

Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value ($Mil)	292.1	n/a
Yield to Maturity (%)	6.1 %	6.1 %
Duration (yrs)	3.5	4.3
Avg. Quality	B	B-

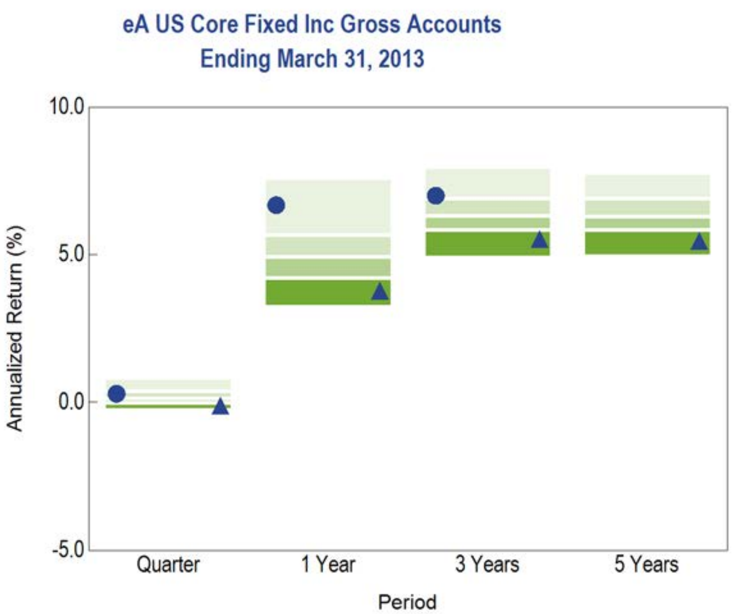
Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	3
BB	20	41
Less Than BB	79	56
Not Rated	0	0
Cash	1	0



Cumulative Value of $1
(Net of Fees)
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
$0.3
Beginning: 12/31/08
$1.36
$1.27
2009
2010
2011
2012
Year
Goldman Sachs Core Plus
Barclays Aggregate



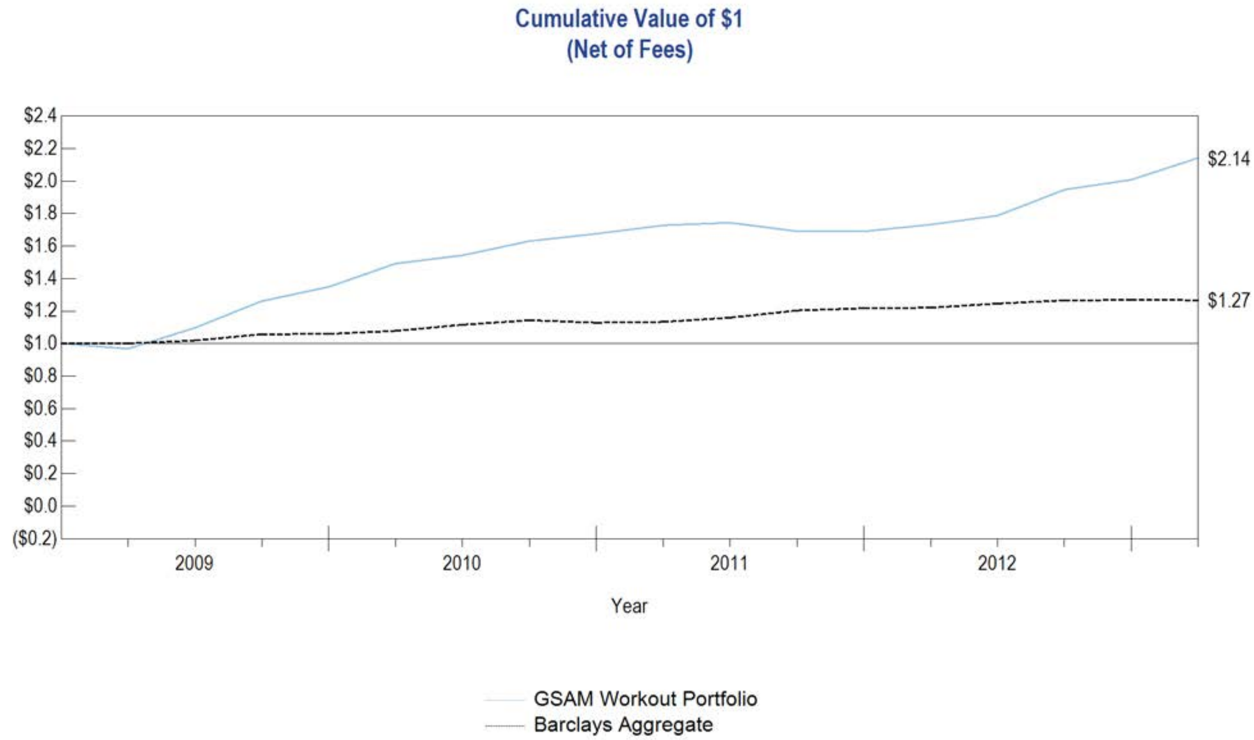
Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
7.3 %
6.5 %
7.3 %
7.8 %
7.7 %
4.2 %
0.2 %
-0.1 %
2010
2011
2012
YTD
Goldman Sachs Core Plus
Barclays Aggregate



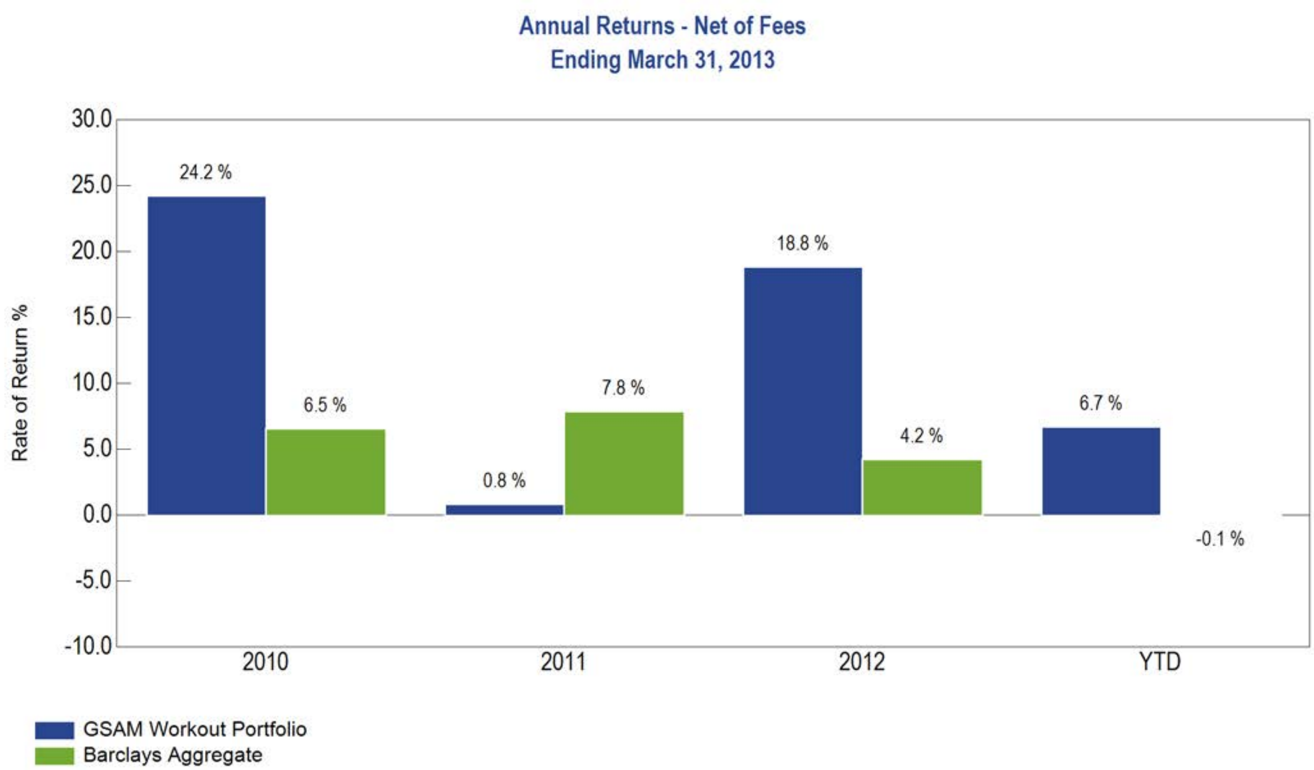
	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● Goldman Sachs Core Plus	0.3	(33)	6.7	(13)	7.0	(23)	--	(--)
▲ Barclays Aggregate	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value ($Mil)	232.8	n/a
Yield to Maturity (%)	1.9 %	1.9 %
Duration (yrs)	4.1	5.3
Avg. Quality	A-	AA1\AA2

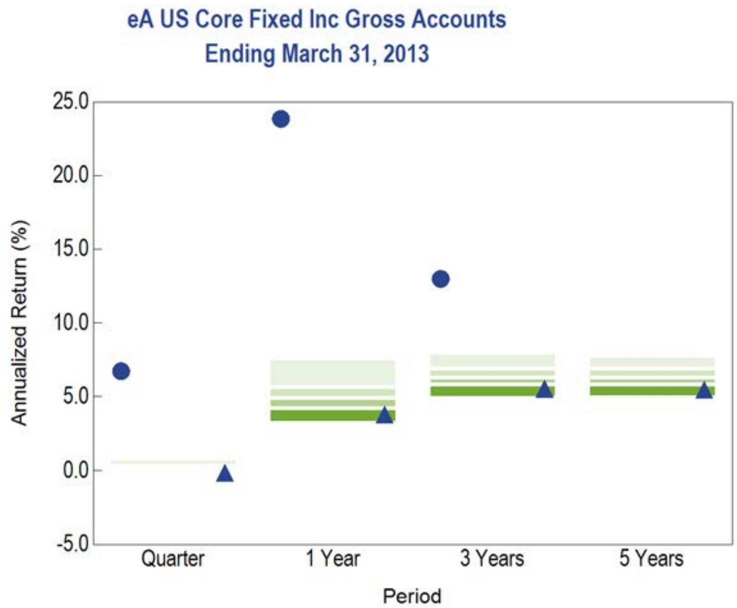
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	17 %	47 %
Mortgages	25	29
Corporates	25	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	16	0
Cash	17	0



Cumulative Value of $1
(Net of Fees)
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
$2.14
$1.27
2009
2010
2011
2012
Year
GSAM Workout Portfolio
Barclays Aggregate



Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
24.2 %
6.5 %
0.8 %
7.8 %
18.8 %
4.2 %
6.7 %
-0.1 %
2010
2011
2012
YTD
GSAM Workout Portfolio
Barclays Aggregate



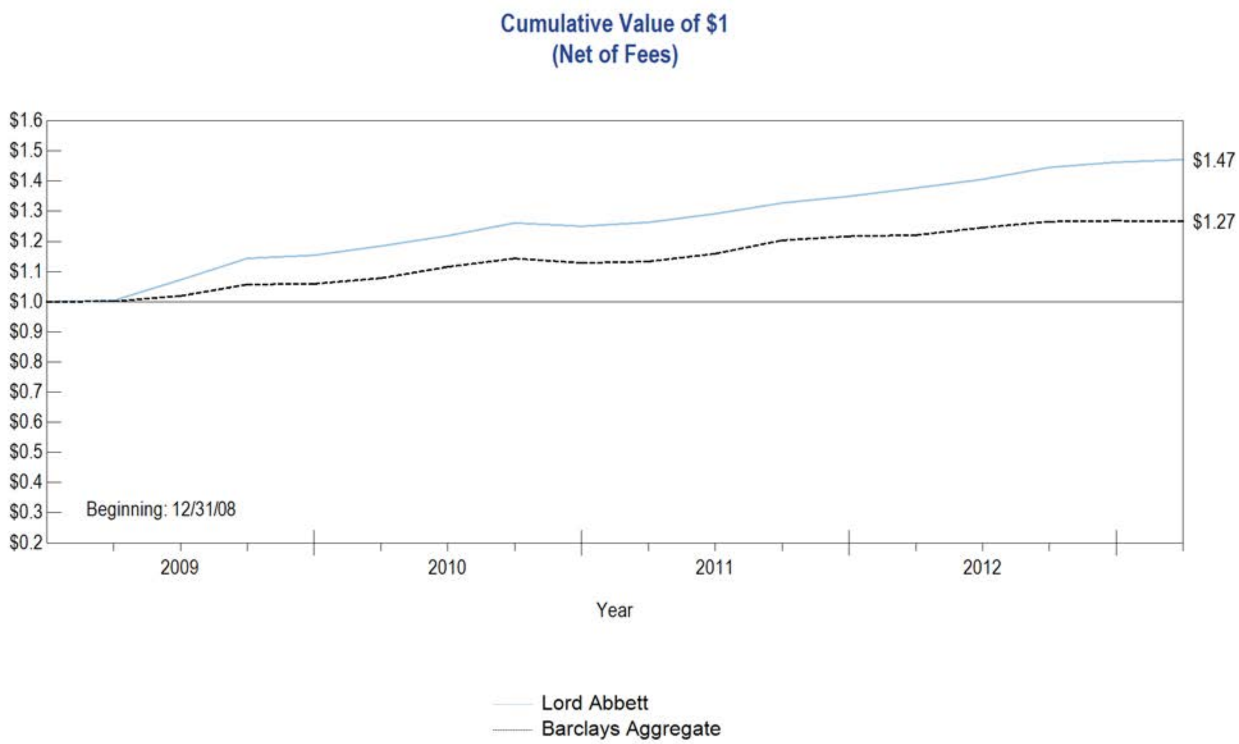
	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● GSAM Workout Portfolio	6.7	(1)	23.9	(1)	13.0	(1)	--	(--)
▲ Barclays Aggregate	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

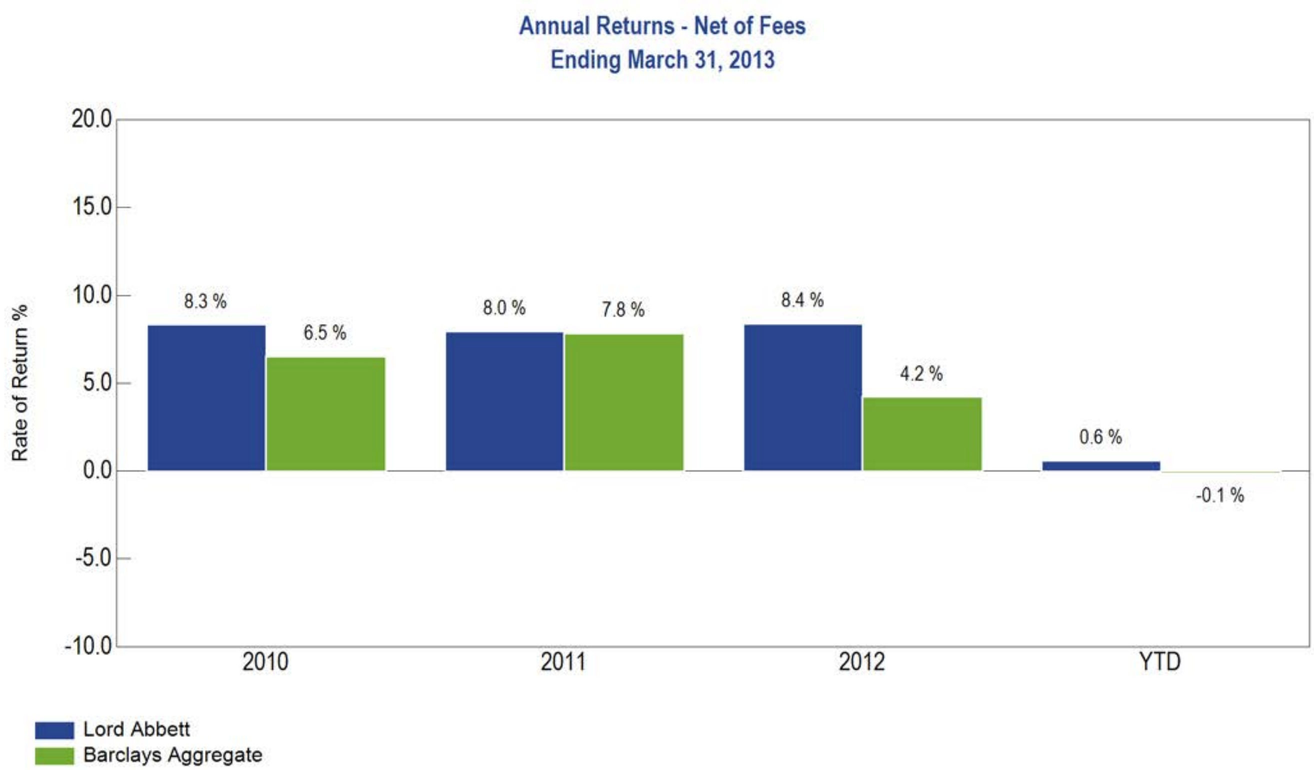
Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value ($Mil)	8.4	n/a
Yield to Maturity (%)	3.0 %	1.9 %
Duration (yrs)	0.1	5.3
Avg. Quality	BBB	AA1\AA2

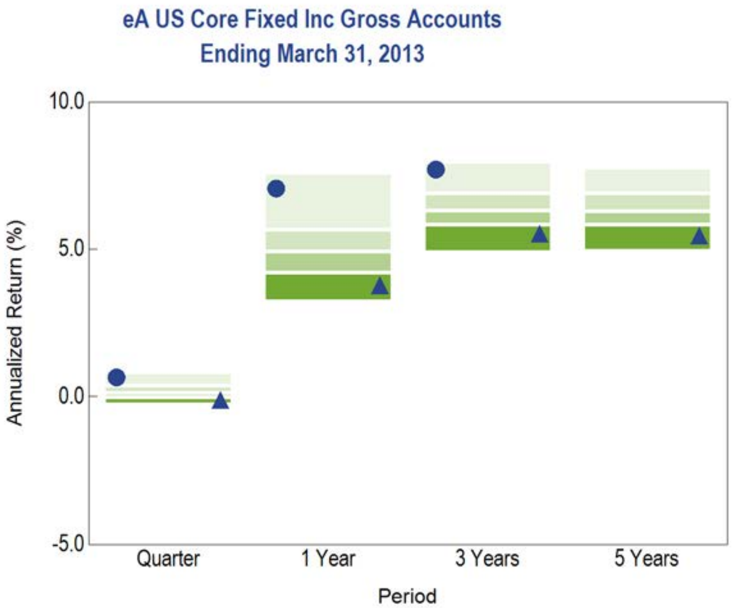
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	47 %
Mortgages	81	29
Corporates	0	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	13	0
Cash	6	0

Lord Abbett

$240.6 Million and 4.1% of Fund





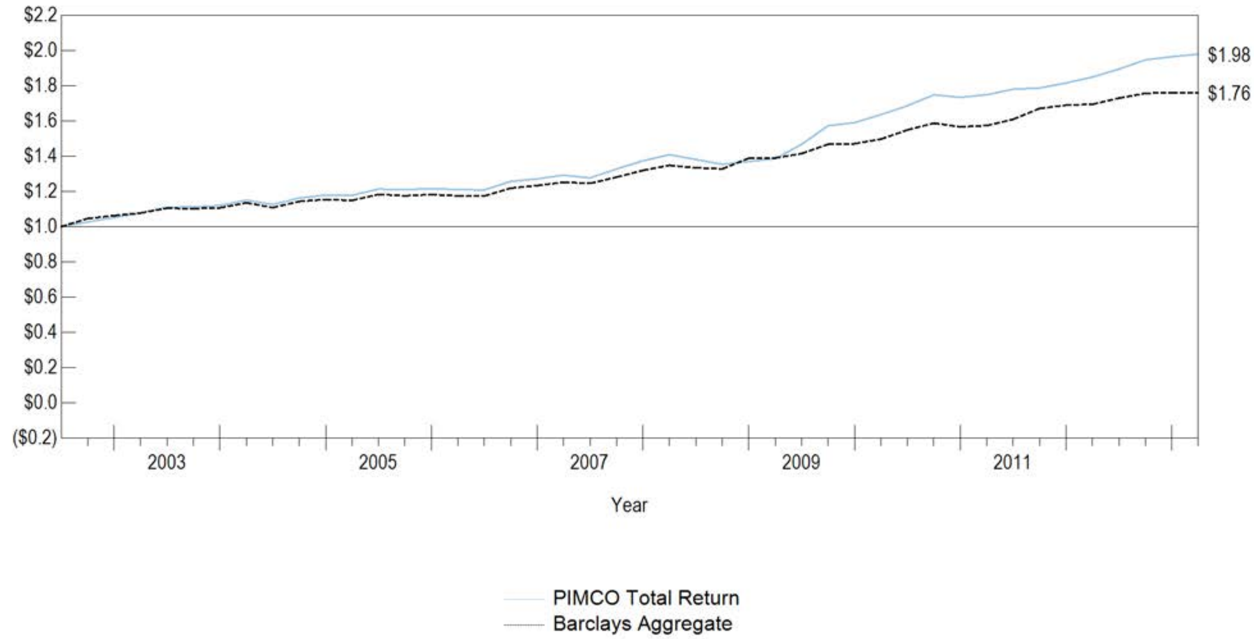


	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● Lord Abbett	0.6	(10)	7.1	(9)	7.7	(9)	--	(--)
▲ Barclays Aggregate	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

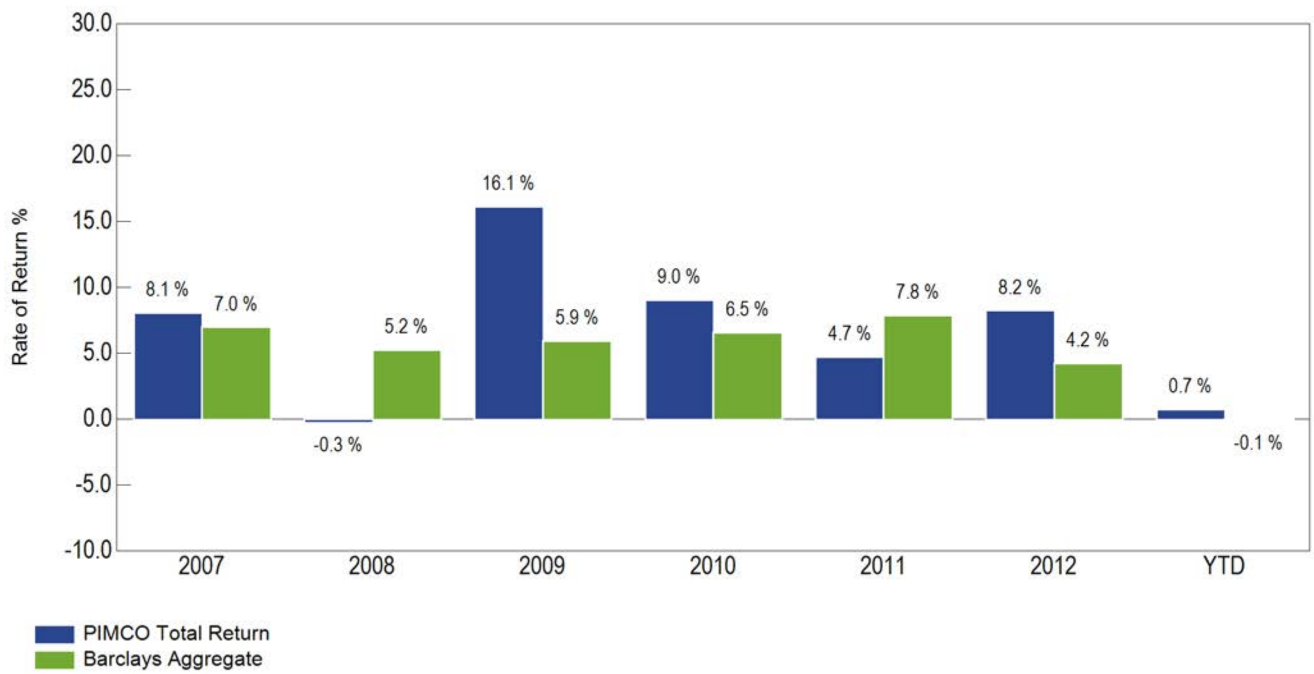
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value ($Mil)	240.6	n/a
Yield to Maturity (%)	2.9 %	1.9 %
Duration (yrs)	5.0	5.3
Avg. Quality	A	AA1\AA2

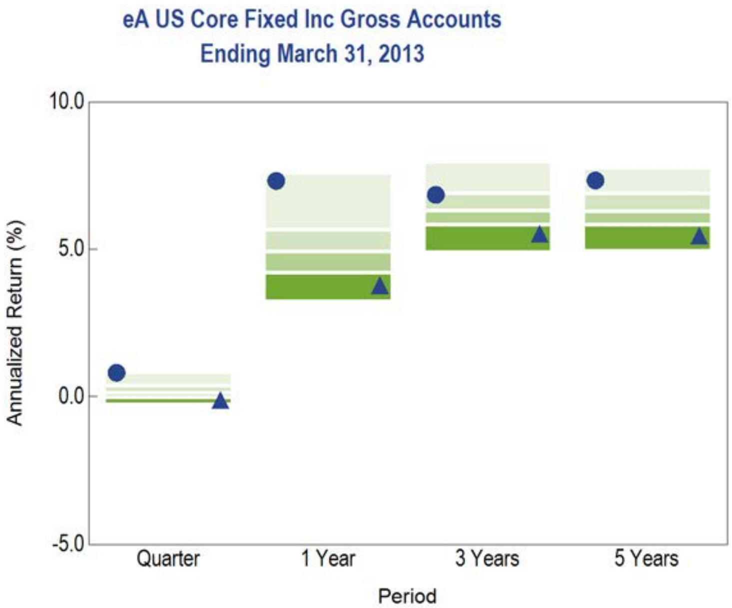
Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	27 %	47 %
Mortgages	28	29
Corporates	29	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	3	0
Emerging Markets	0	0
Other	26	0
Cash	-14	0

Cumulative Value of $1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2013

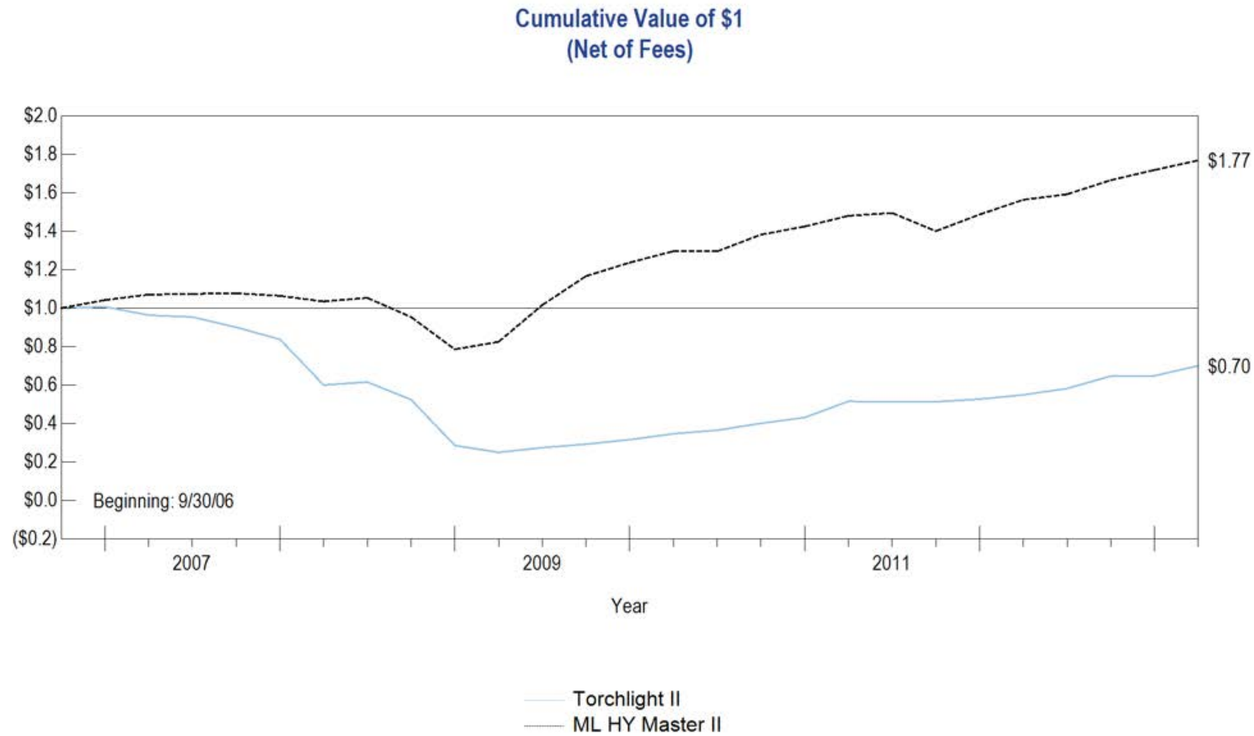




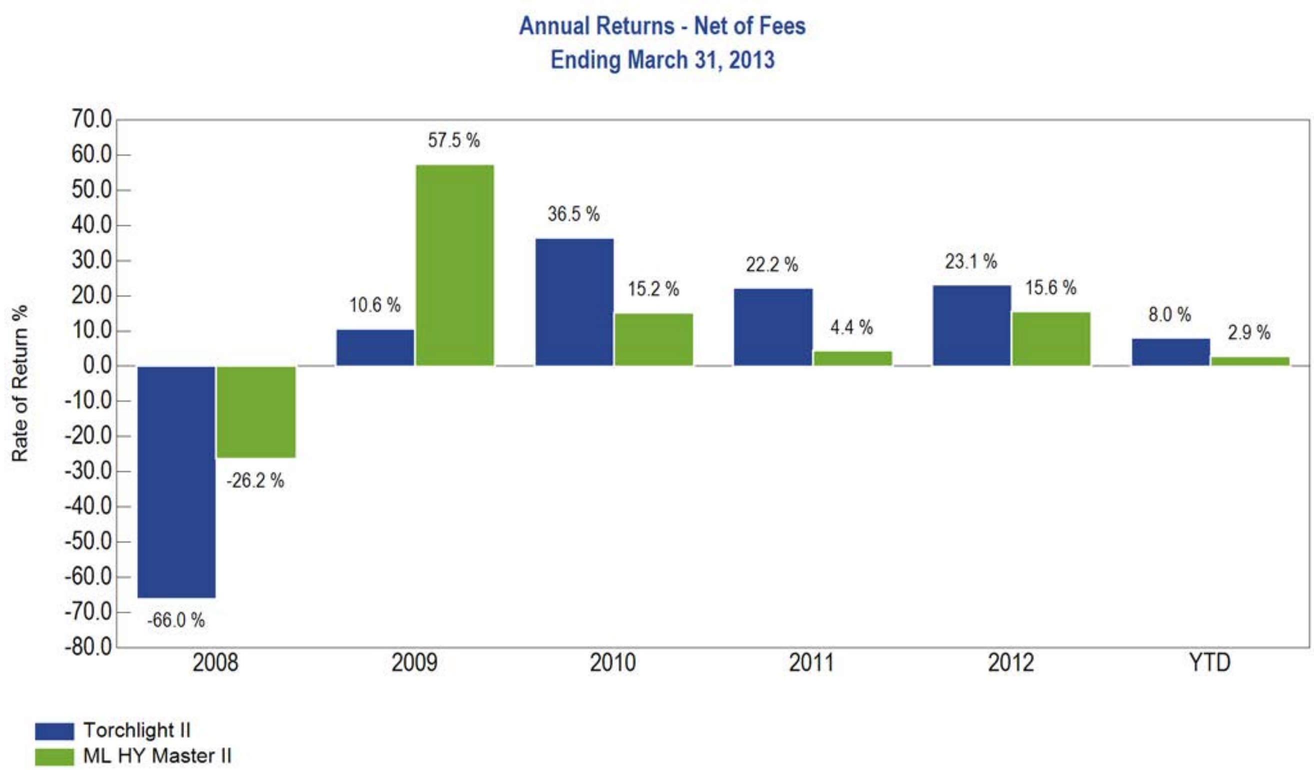
	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● PIMCO Total Return	0.8	(6)	7.3	(7)	6.8	(28)	7.3	(12)
▲ Barclays Aggregate	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value ($Mil)	308.3	n/a
Yield to Maturity (%)	3.5 %	1.9 %
Duration (yrs)	6.2	5.3
Avg. Quality	AA	AA1\AA2

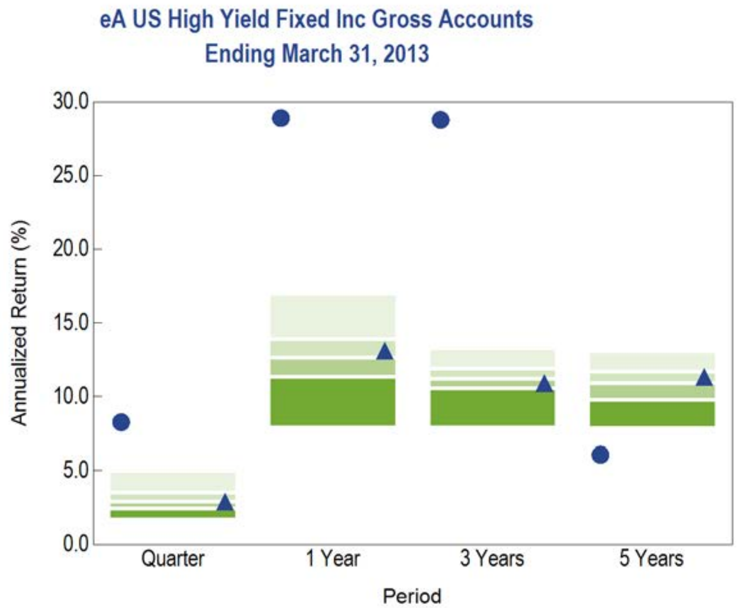
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	29 %	47 %
Mortgages	35	29
Corporates	18	22
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	11	0
Emerging Markets	0	0
Other	1	0
Cash	6	0



Cumulative Value of $1
(Net of Fees)
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
Beginning: 9/30/06
$1.77
$0.70
2007
2009
2011
Year
Torchlight II
ML HY Master II



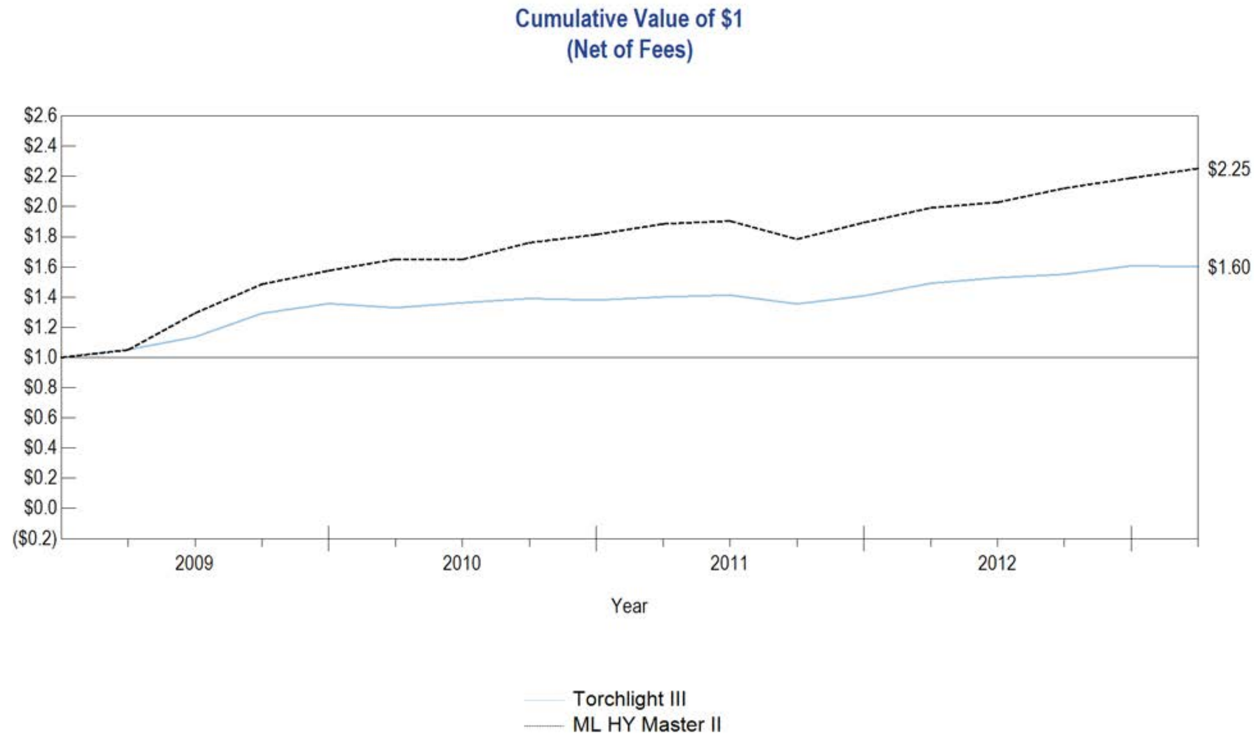
Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
-10.0
-20.0
-30.0
-40.0
-50.0
-60.0
-70.0
-80.0
-66.0 %
-26.2 %
10.6 %
57.5 %
36.5 %
15.2 %
22.2 %
4.4 %
23.1 %
15.6 %
8.0 %
2.9 %
2008
2009
2010
2011
2012
YTD
Torchlight II
ML HY Master II

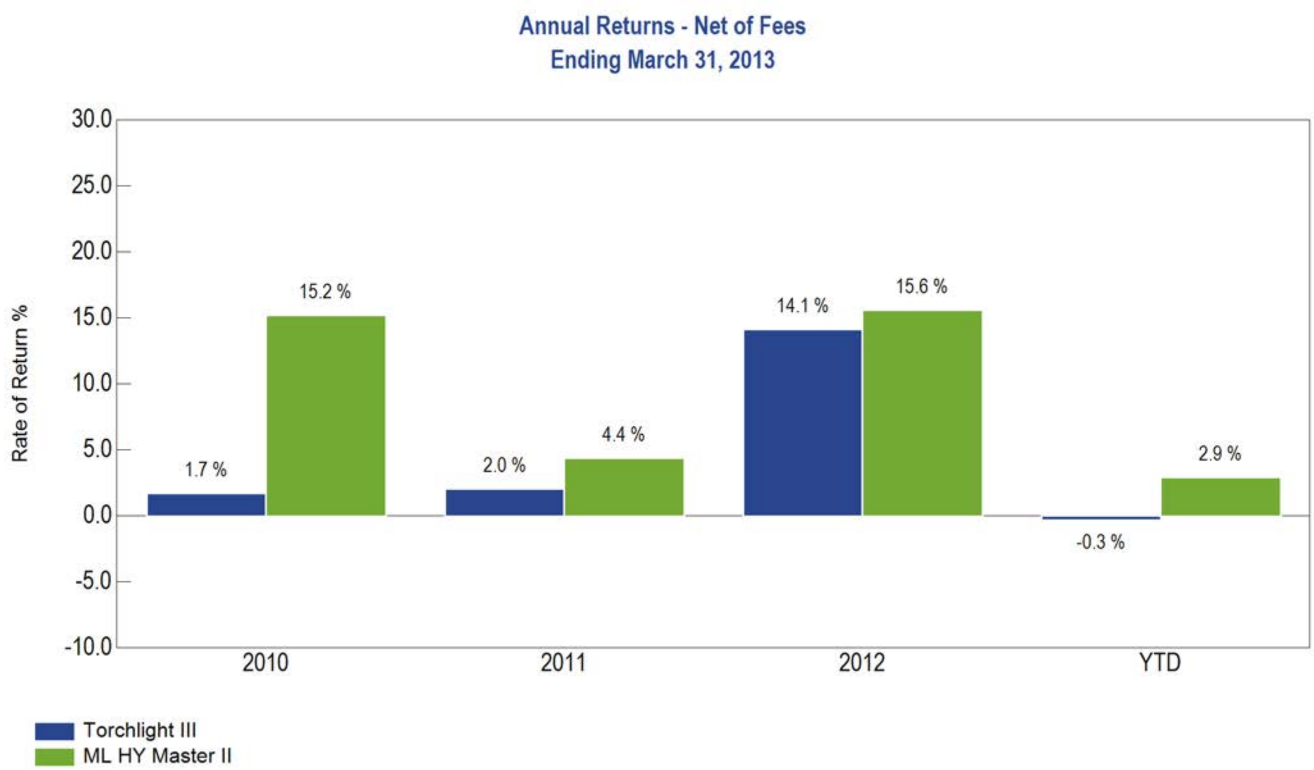


	Return (Rank)							
5th Percentile	5.0		16.9		13.3		13.1	
25th Percentile	3.5		13.9		11.9		11.7	
Median	2.9		12.7		11.2		10.9	
75th Percentile	2.4		11.4		10.6		9.8	
95th Percentile	1.7		7.9		7.9		7.9	
# of Portfolios	119		119		112		106	
● Torchlight II	8.3	(2)	28.9	(1)	28.8	(1)	6.1	(99)
▲ ML HY Master II	2.9	(52)	13.1	(42)	10.9	(69)	11.3	(41)

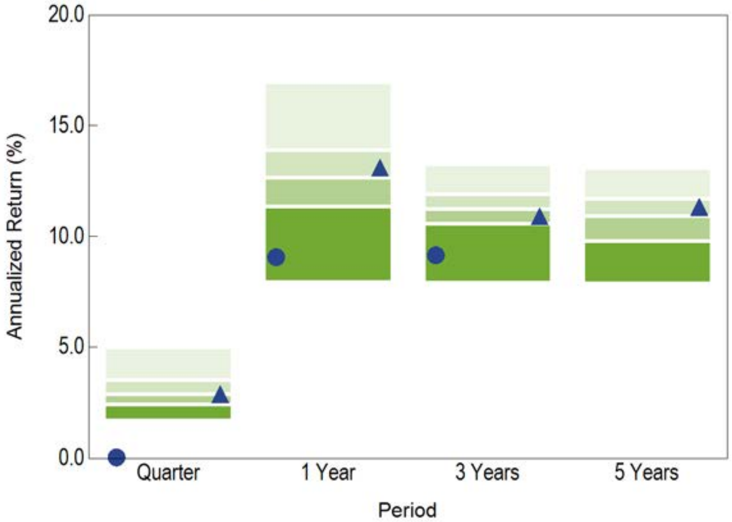
Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value ($Mil)	70.1	n/a
Yield to Maturity (%)	9.3 %	6.1 %
Duration (yrs)	5.3	4.3
Avg. Quality	BB	B-

Quality Distribution	Torchlight II	ML High Yield II
AAA	24 %	0 %
AA	10	0
A	3	0
BBB	22	3
BB	4	41
Less thn BB	8	56
Other	17	0
Cash	12	0
Total High Yield	12	
Total Inv Grade	58.9	99.9


Cumulative Value of $1
(Net of Fees)
$2.6
$2.4
$2.2
$2.0
$1.8
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$0.0
($0.2)
$2.25
$1.60
2009
2010
2011
2012
Year
Torchlight III
ML HY Master II


Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
1.7 %
15.2 %
2.0 %
4.4 %
14.1 %
15.6 %
-0.3 %
2.9 %
2010
2011
2012
YTD
Torchlight III
ML HY Master II

eA US High Yield Fixed Inc Gross Accounts
Ending March 31, 2013

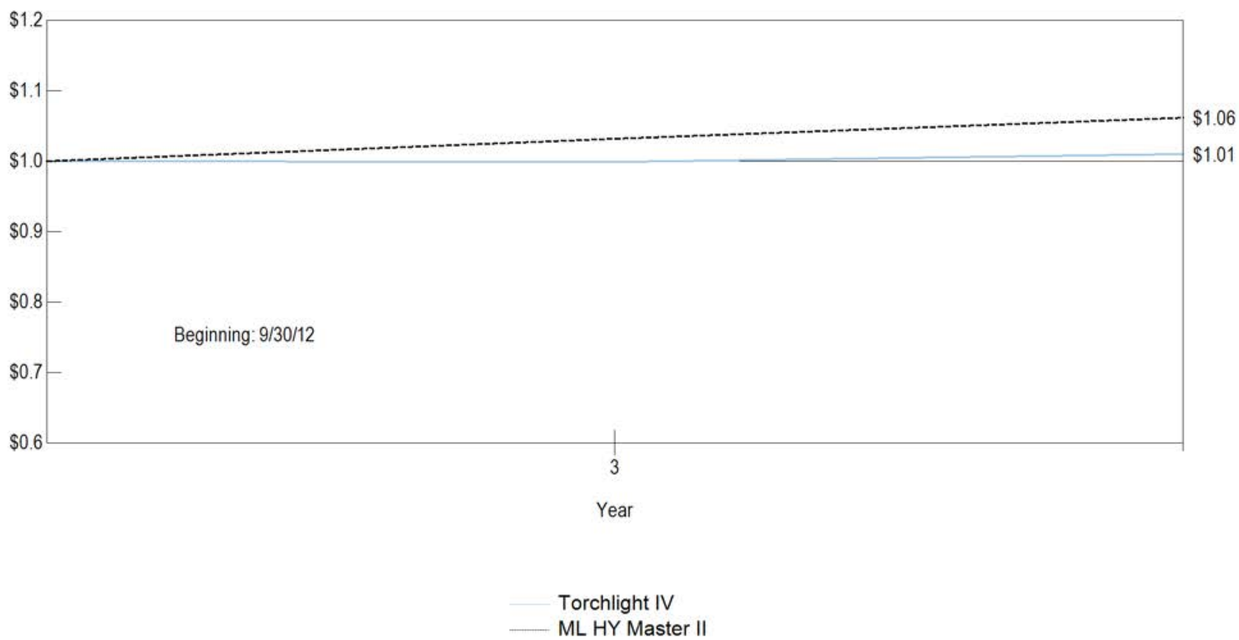


	Return (Rank)							
5th Percentile	5.0		16.9		13.3		13.1	
25th Percentile	3.5		13.9		11.9		11.7	
Median	2.9		12.7		11.2		10.9	
75th Percentile	2.4		11.4		10.6		9.8	
95th Percentile	1.7		7.9		7.9		7.9	
# of Portfolios	119		119		112		106	
● Torchlight III	0.0	(99)	9.1	(90)	9.1	(91)	--	(--)
▲ ML HY Master II	2.9	(52)	13.1	(42)	10.9	(69)	11.3	(41)

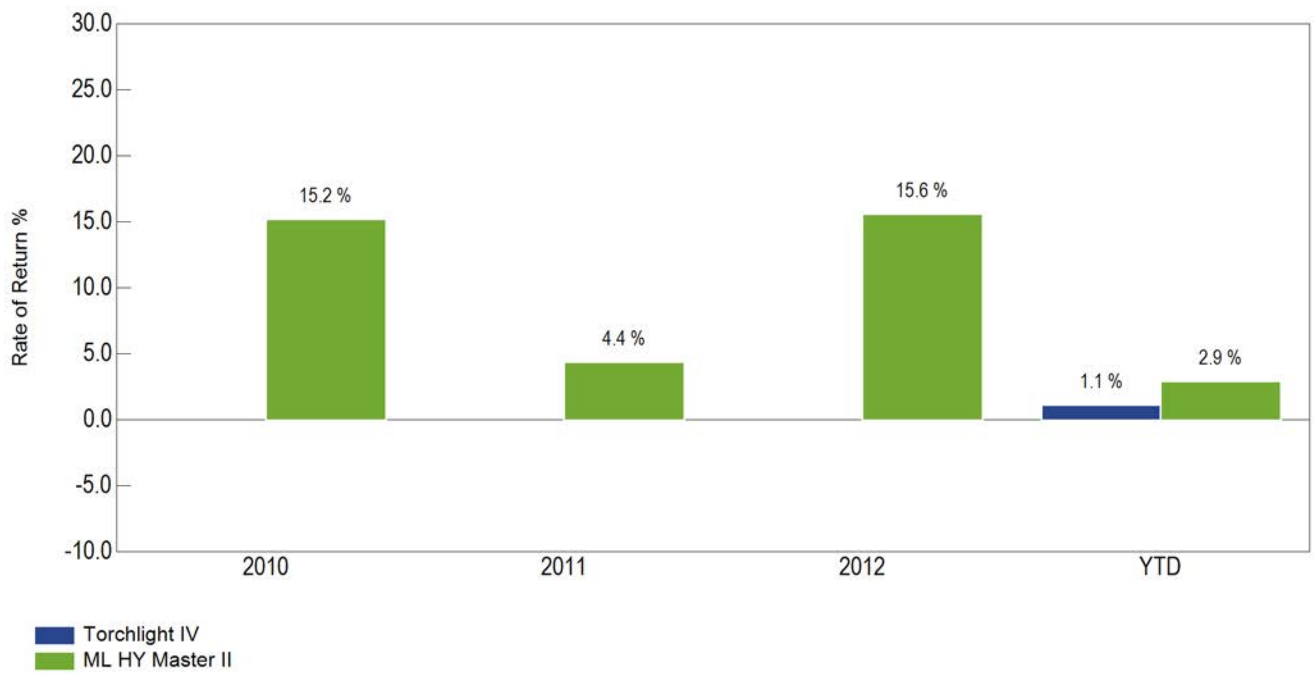
Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value ($Mil)	59.0	n/a
Yield to Maturity (%)	13.2 %	6.1 %
Duration (yrs)	4.1	4.3
Avg. Quality	B	B-

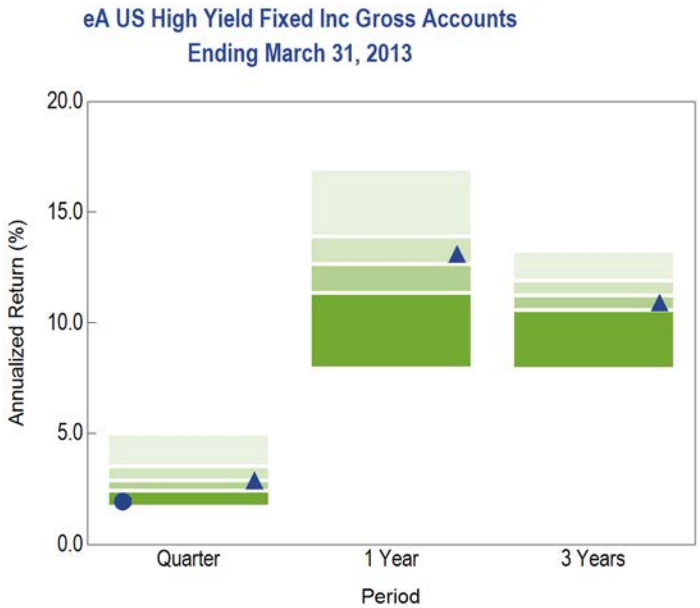
Quality Distribution	Torchlight III	ML High Yield II
AAA	10 %	0 %
AA	0	0
A	0	0
BBB	16	3
BB	12	41
Less than BB	40	56
Other	15	0
Cash	7	0

Cumulative Value of $1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2013



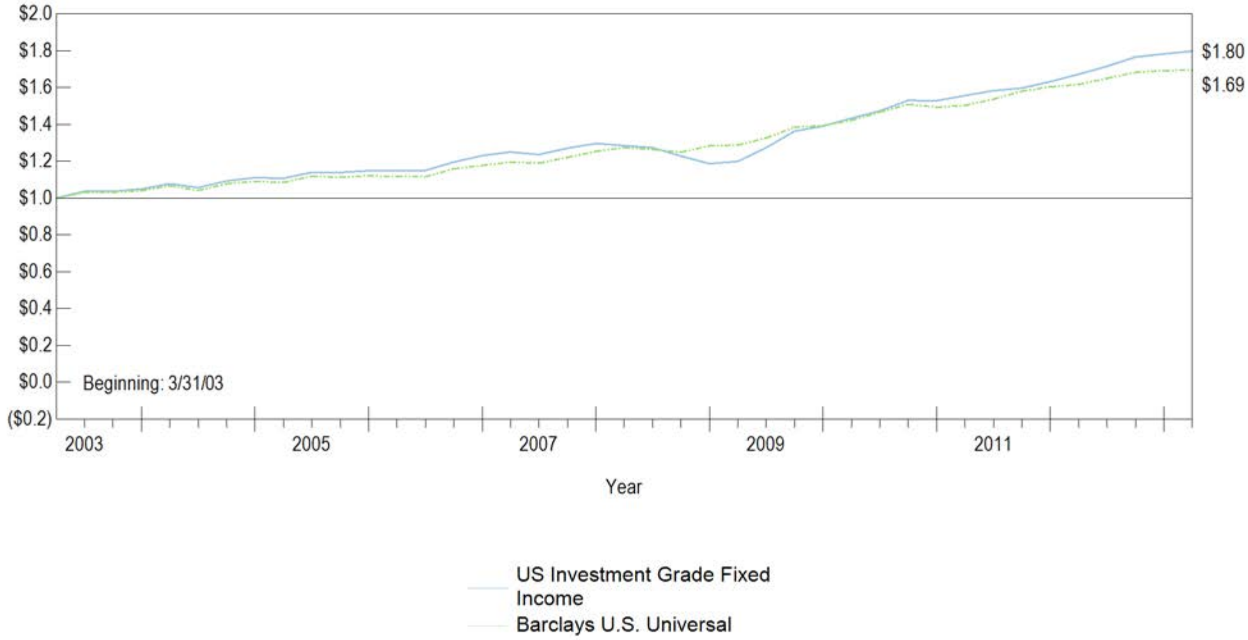


	Return (Rank)					
5th Percentile	5.0		16.9		13.3	
25th Percentile	3.5		13.9		11.9	
Median	2.9		12.7		11.2	
75th Percentile	2.4		11.4		10.6	
95th Percentile	1.7		7.9		7.9	
# of Portfolios	119		119		112	
● Torchlight IV	1.9	(90)	--	(--)	--	(--)
▲ ML HY Master II	2.9	(52)	13.1	(42)	10.9	(69)

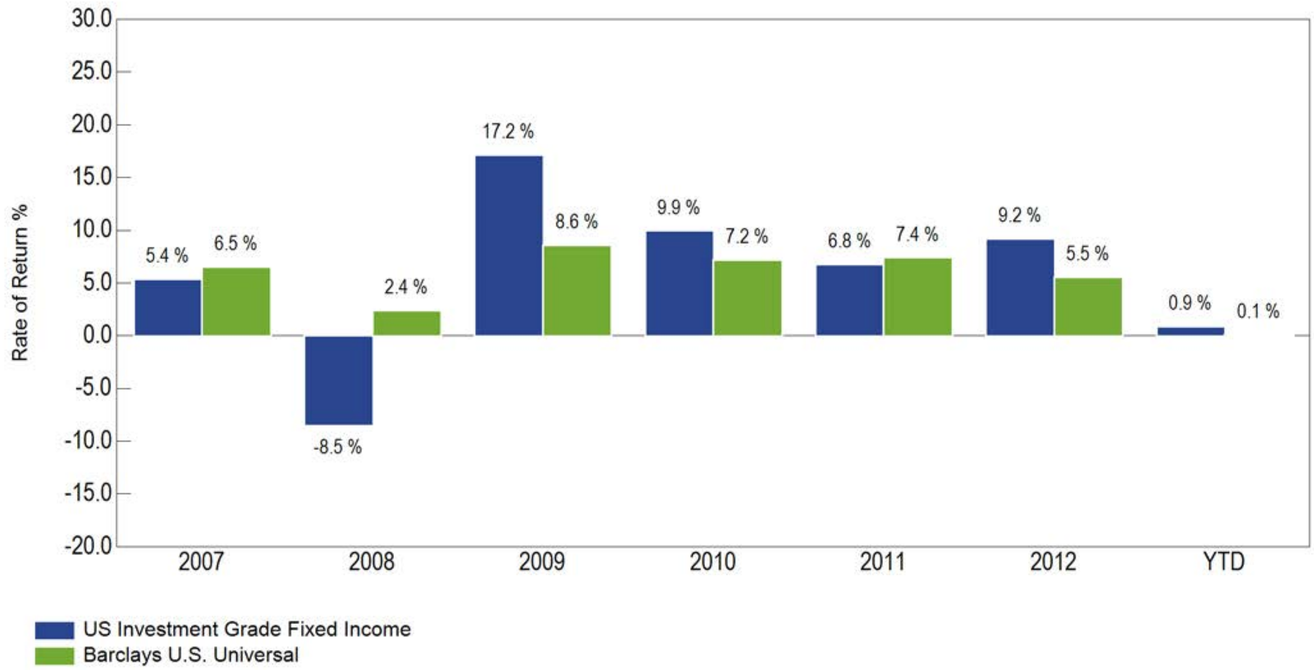
Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value ($Mil)	30.1	n/a
Yield to Maturity (%)	8.3 %	6.1 %
Duration (yrs)	2.7	4.3
Avg. Quality	BB-	B-

Quality Distribution	Torchlight IV	ML High Yield II
AAA	31 %	0 %
AA	0	0
A	1	0
BBB	0	3
BB	10	41
Less than BB	1	43
Other	47	0
Cash	10	0

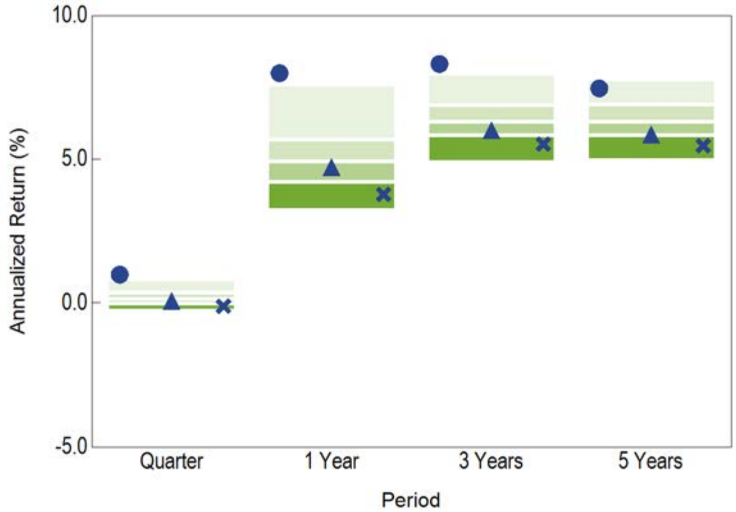
Cumulative Value of $1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2013



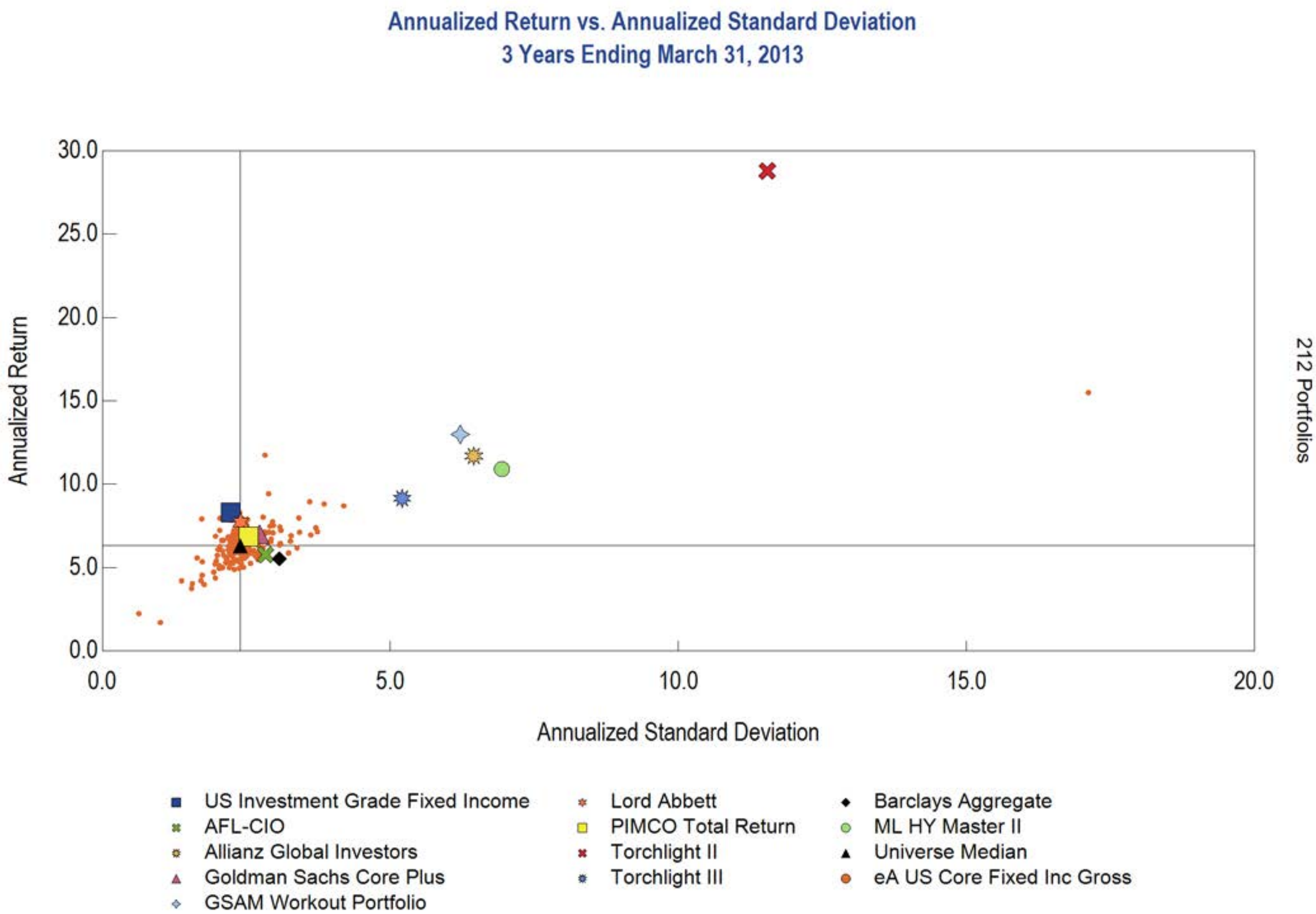
eA US Core Fixed Inc Gross Accounts
Ending March 31, 2013



	Quarter		1 Year		3 Years		5 Years	
	Return (Rank)							
5th Percentile	0.8		7.6		8.0		7.8	
25th Percentile	0.4		5.7		6.9		6.9	
Median	0.1		4.9		6.3		6.3	
75th Percentile	0.0		4.2		5.8		5.9	
95th Percentile	-0.3		3.2		4.9		5.0	
# of Portfolios	215		215		212		207	
● **US Investment Grade Fixed Income**	1.0	(3)	8.0	(4)	8.3	(3)	7.5	(10)
▲ **Barclays U.S. Universal**	0.1	(61)	4.7	(58)	6.0	(66)	5.9	(75)
× **Barclays Aggregate**	-0.1	(91)	3.8	(90)	5.5	(85)	5.5	(88)

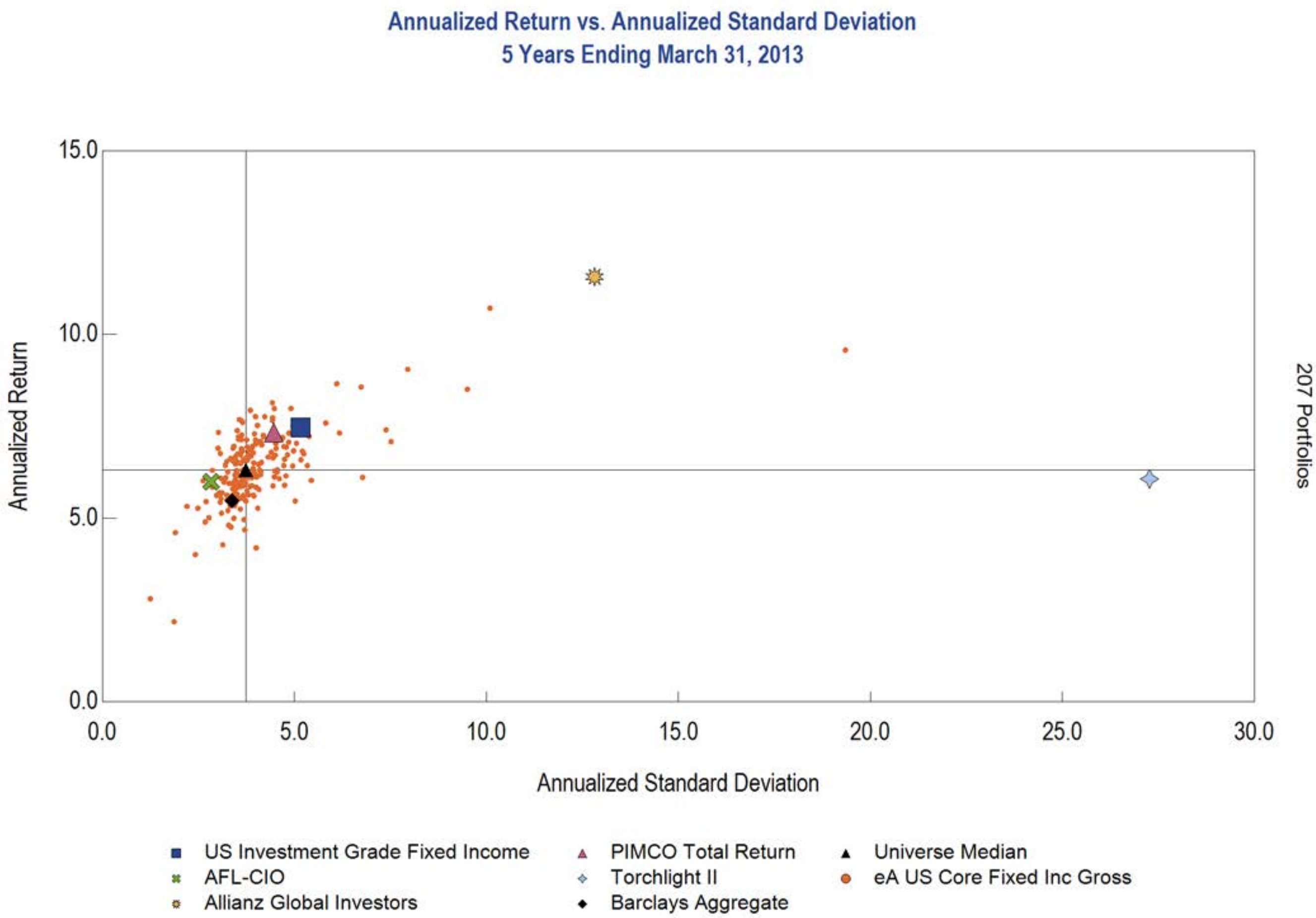
Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value ($Mil)	1,422.0	n/a
Yield to Maturity (%)	4.3 %	2.2 %
Duration (yrs)	4.6	5.2
Avg. Quality	AA	N\A

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	15 %	44 %
Mortgages	28	26
Corporates	13	29
High Yield	24	0
Asset-Backed	0	2
CMBS	6	0
International	3	0
Emerging Markets	0	0
Other	7	0
Cash	3	0



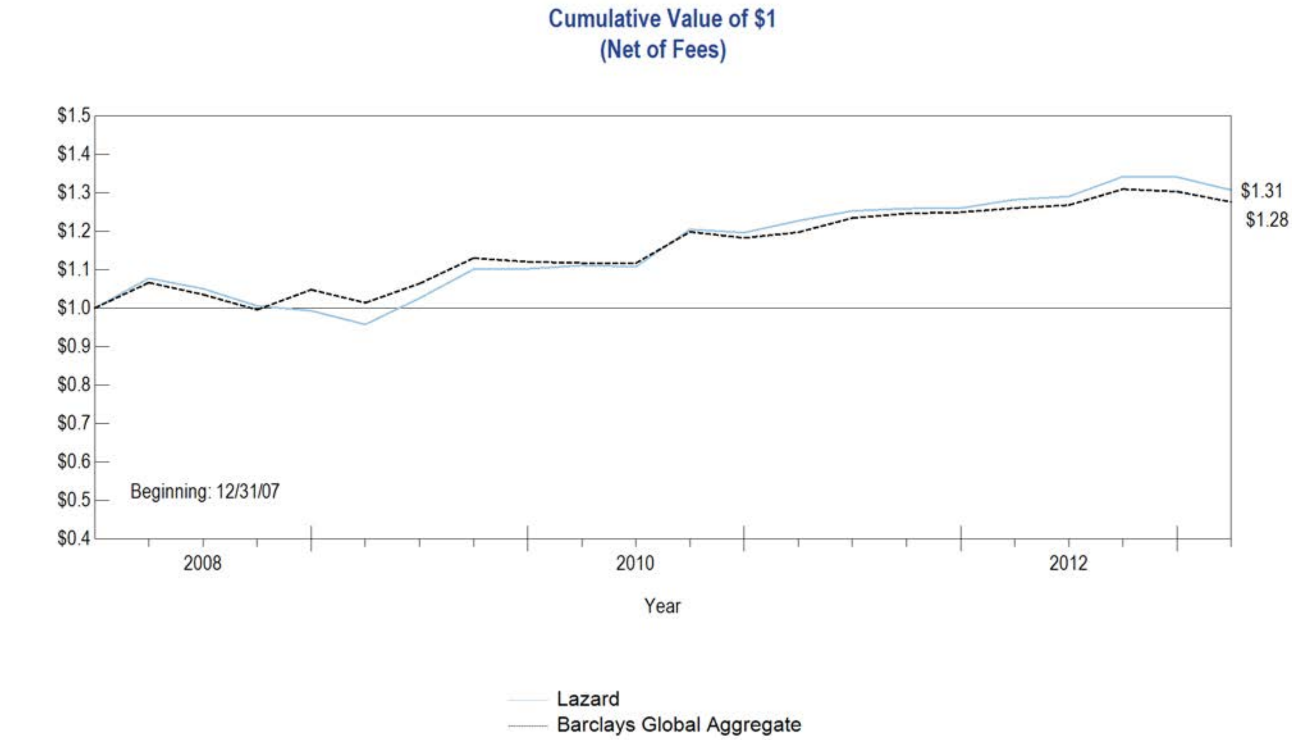
Risk vs. Return for 3 Years Ending March 31, 2013

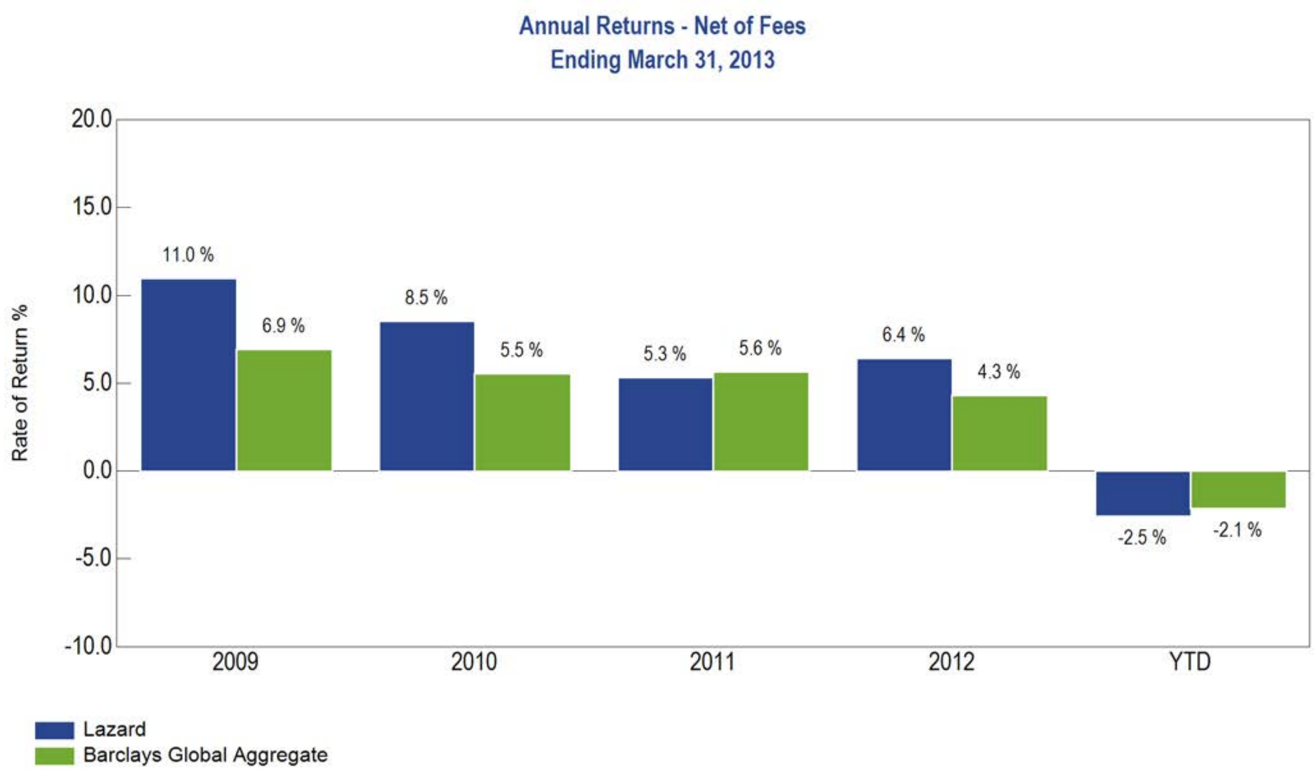
Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
US Investment Grade Fixed Income	8.3%	2.2%
AFL-CIO	5.8%	2.8%
Allianz Global Investors	11.7%	6.4%
Goldman Sachs Core Plus	7.0%	2.7%
GSAM Workout Portfolio	13.0%	6.2%
Lord Abbett	7.7%	2.4%
PIMCO Total Return	6.8%	2.5%
Torchlight II	28.8%	11.5%
Torchlight III	9.1%	5.2%
Barclays Aggregate	5.5%	3.1%
ML HY Master II	10.9%	6.9%
Median for this Universe	6.3%	2.4%

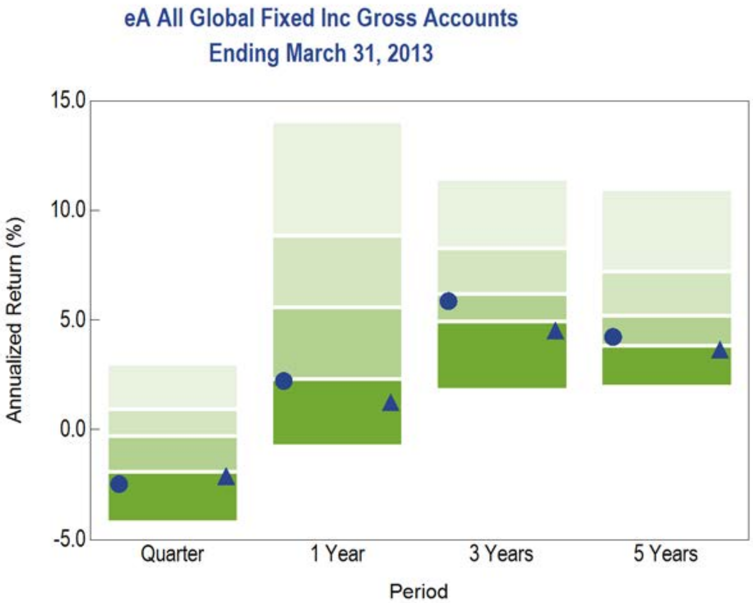


Risk vs. Return for 5 Years Ending March 31, 2013

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
US Investment Grade Fixed Income	7.5%	5.2%
AFL-CIO	6.0%	2.8%
Allianz Global Investors	11.6%	12.8%
PIMCO Total Return	7.3%	4.5%
Torchlight II	6.1%	27.3%
Barclays Aggregate	5.5%	3.4%
ML HY Master II	11.3%	16.4%
Median for this Universe	6.3%	3.7%


Cumulative Value of $1
(Net of Fees)
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
Beginning: 12/31/07
$1.31
$1.28
2008
2010
2012
Year
Lazard
Barclays Global Aggregate


Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
11.0 %
6.9 %
8.5 %
5.5 %
5.3 %
5.6 %
6.4 %
4.3 %
-2.5 %
-2.1 %
2009
2010
2011
2012
YTD
Lazard
Barclays Global Aggregate

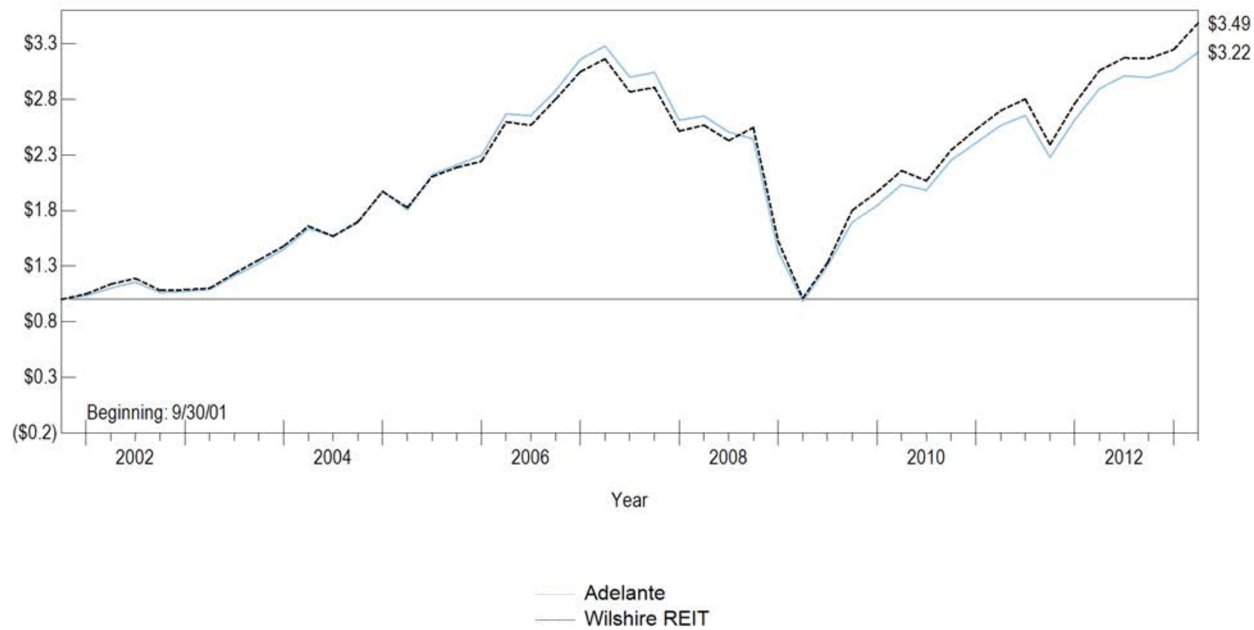


	Return (Rank)							
5th Percentile	3.0		14.1		11.4		11.0	
25th Percentile	1.0		8.8		8.3		7.2	
Median	-0.3		5.6		6.2		5.2	
75th Percentile	-1.9		2.3		4.9		3.8	
95th Percentile	-4.2		-0.7		1.8		2.0	
# of Portfolios	178		178		163		140	
● Lazard	-2.5	(84)	2.2	(76)	5.9	(52)	4.2	(69)
▲ Barclays Global Aggregate	-2.1	(77)	1.2	(85)	4.5	(84)	3.7	(78)

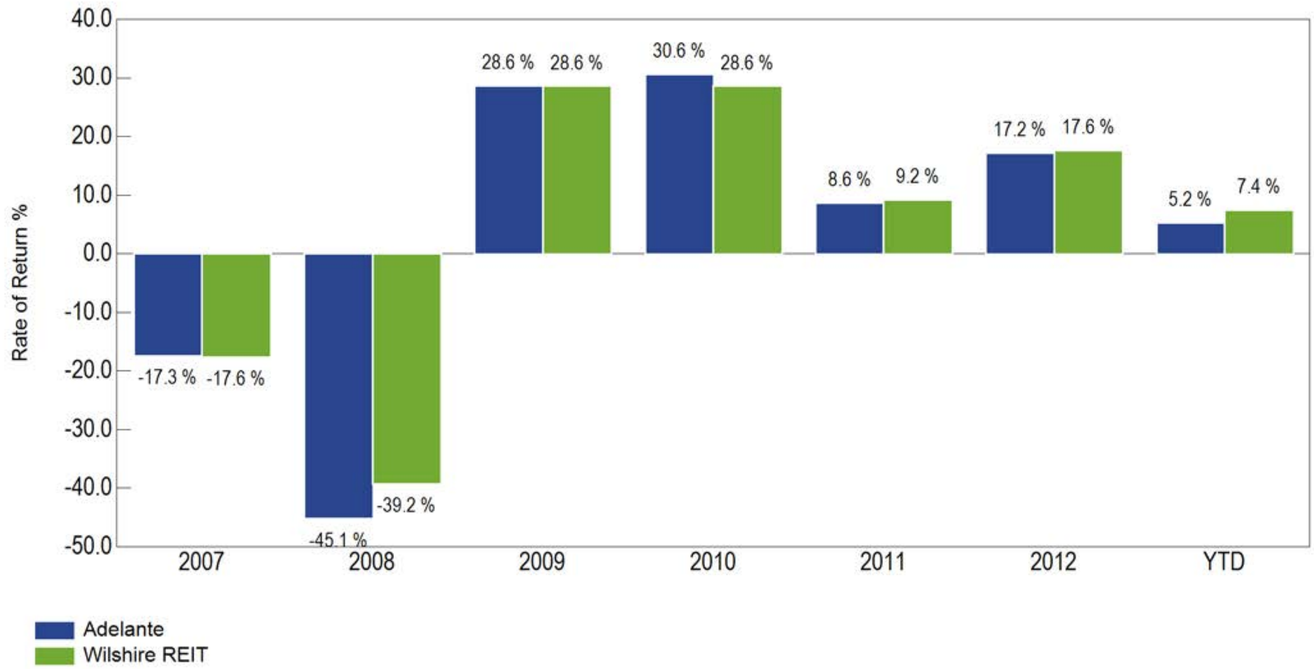
Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value ($Mil)	222.6	n/a
Yield to Maturity (%)	3.1 %	1.7 %
Duration (yrs)	5.3	6.1
Avg. Quality	AA-	N/A

Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	33 %	67 %
Agency/Supranational	26	0
Sovereign External Debt	0	0
Corporate	21	17
High Yield	5	0
Emerging Markets	16	0
Mortgage	0	16
Other	0	0

Cumulative Value of $1 (Net of Fees)

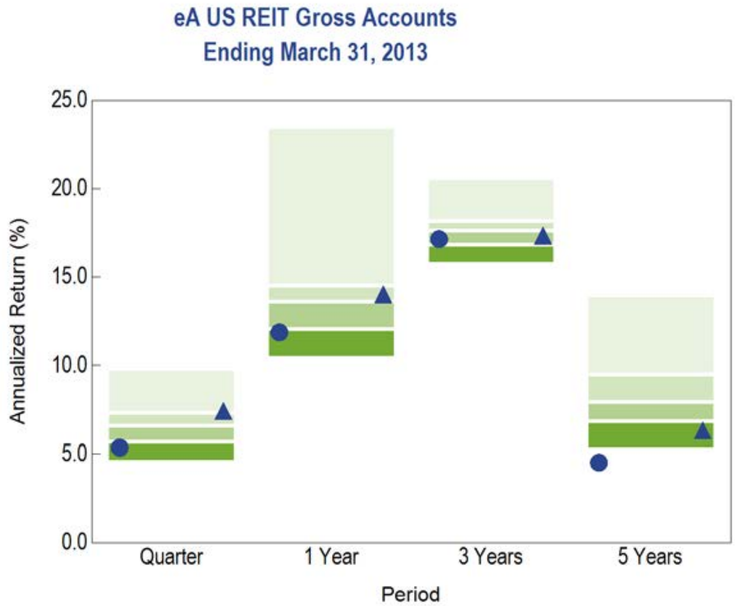


Annual Returns - Net of Fees Ending March 31, 2013



Adelante

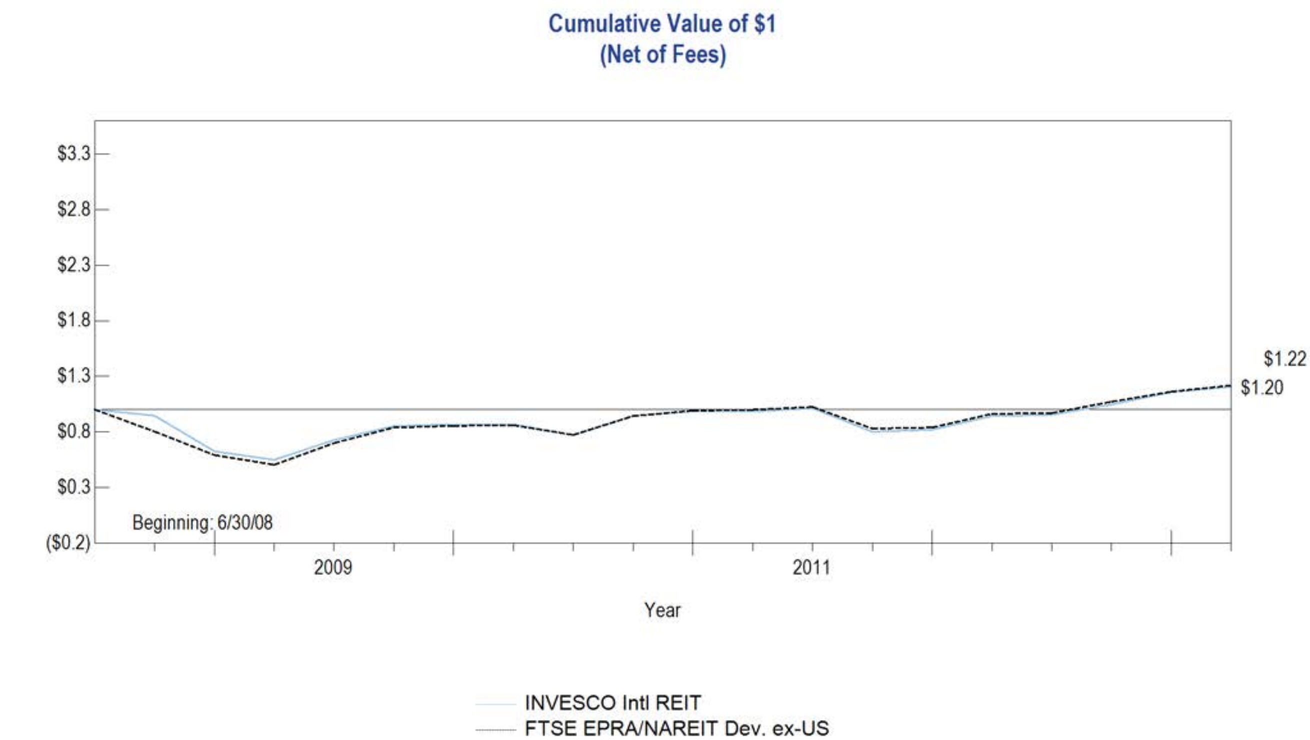
$227.4 Million and 3.8% of Fund

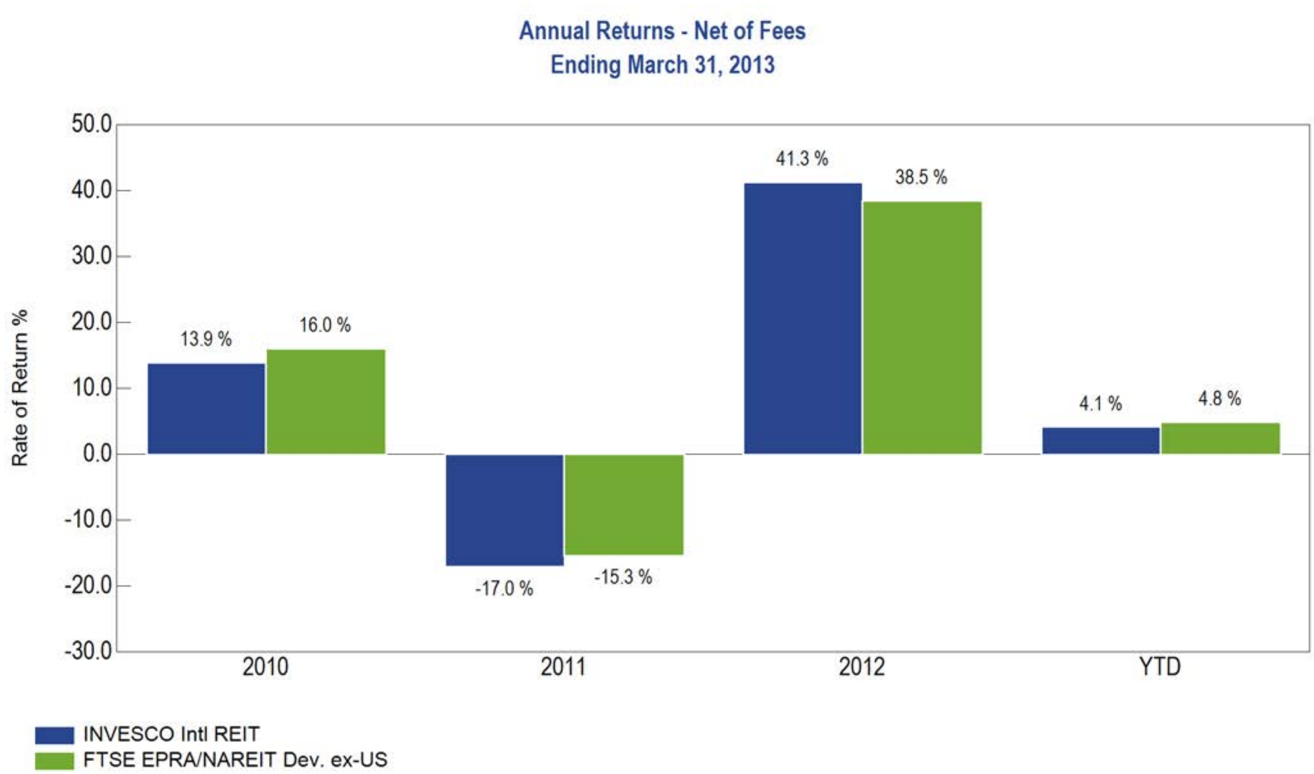


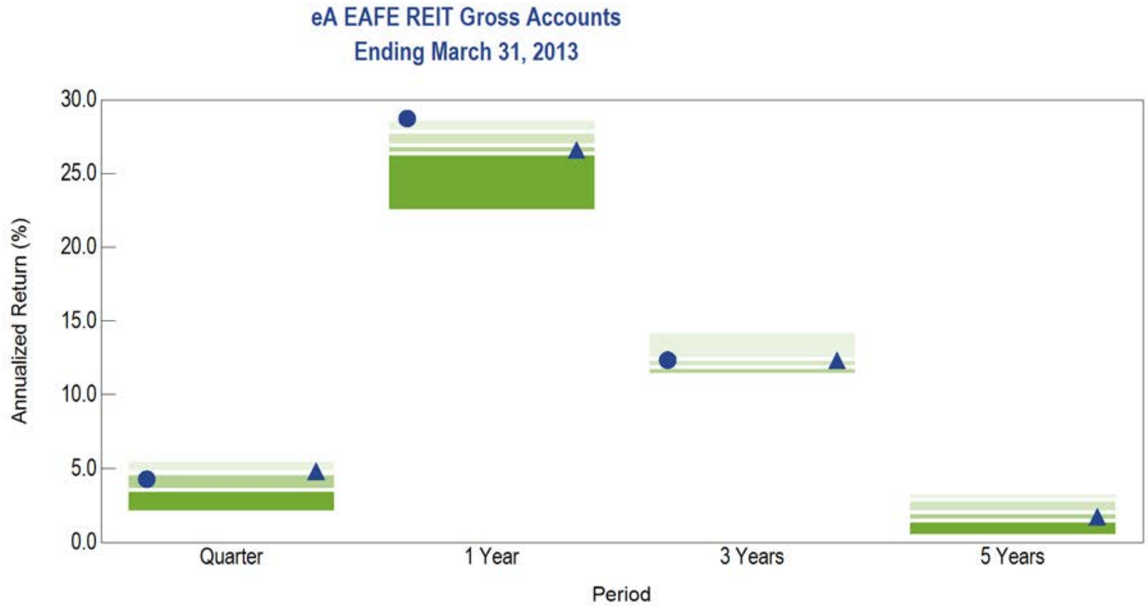
	Return (Rank)							
5th Percentile	9.8		23.5		20.6		14.0	
25th Percentile	7.3		14.5		18.2		9.5	
Median	6.6		13.6		17.7		7.9	
75th Percentile	5.7		12.1		16.9		6.8	
95th Percentile	4.6		10.4		15.8		5.3	
# of Portfolios	45		45		45		43	
● Adelante	5.4	(83)	11.9	(77)	17.1	(66)	4.5	(98)
▲ Wilshire REIT	7.4	(23)	14.0	(36)	17.3	(64)	6.3	(86)

Characteristics

	Portfolio
Number of Holdings	37
Weighted Avg. Market Cap. ($B)	16.98
Median Market Cap. ($B)	4.61
Price To Earnings	47.57
Price To Book	3.23
Price To Sales	7.90
Return on Equity (%)	9.36
Yield (%)	3.03
Beta (holdings; global)	1.46
ASSET ALLOCATION	
Number of Holdings	36
US Equity	95.01
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	4.99
Alternatives	0.00
Real Estate	0.00
Other	0.00


Cumulative Value of $1
(Net of Fees)
$3.3
$2.8
$2.3
$1.8
$1.3
$0.8
$0.3
($0.2)
$1.22
$1.20
Beginning: 6/30/08
2009
2011
Year
INVESCO Intl REIT
FTSE EPRA/NAREIT Dev. ex-US


Annual Returns - Net of Fees
Ending March 31, 2013
Rate of Return %
50.0
40.0
30.0
20.0
10.0
0.0
-10.0
-20.0
-30.0
13.9 %
16.0 %
-17.0 %
-15.3 %
41.3 %
38.5 %
4.1 %
4.8 %
2010
2011
2012
YTD
INVESCO Intl REIT
FTSE EPRA/NAREIT Dev. ex-US



	Return (Rank)							
5th Percentile	5.6		28.7		14.3		3.4	
25th Percentile	4.8		27.9		12.4		2.9	
Median	4.7		27.0		11.9		2.1	
75th Percentile	3.6		26.4		11.4		1.5	
95th Percentile	2.1		22.5		11.1		0.5	
# of Portfolios	10		10		10		9	
● INVESCO Intl REIT	4.3	(60)	28.7	(2)	12.3	(35)	--	(--)
▲ FTSE EPRA/NAREIT Dev. ex-US	4.8	(21)	26.6	(71)	12.3	(35)	1.8	(58)

MANAGER COMMENTS – REAL ESTATE

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

Adelante Capital Management
$227,407,536

Adelante Capital Management returned 5.2% for the first quarter, below the 7.4% return of the Wilshire REIT Index. For the past year, Adelante returned 11.3%, below the REIT index return of 14.0% and ranked in the 80th percentile.

The portfolio was hurt on a relative basis by over-weights to retail, office and apartment property types, which lagged. The 5% cash portion was also a drag on performance.

As of March 31, 2013, the portfolio consisted of 35 public REITs. Office properties comprised 10.2% of the underlying portfolio, apartments made up 18.6%, retail represented 21.7%, industrial was 8.7%, 4.4% was diversified/specialty, storage represented 6.8%, healthcare accounted for 14.3%, hotels accounted for 7.1%, manufactured homes made up 1.8% and Triple-Net Lease 1.1%.

Angelo Gordon Realty Fund VIII
$30,218,914

Angelo Gordon Realty Fund VIII returned 11.6% in the first quarter. (Performance lags by one quarter due to financial reporting constraints.) The AG Realty Fund VIII was funded in January 23, 2012 with an initial investment of $18.4 million. The Fund held investments in 30 real estate transactions totaling $375 million on a net cash basis and $445 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II
$4,073,516

DLJ Real Estate Capital Partners II (RECP II) reported a return of 9.2% in the first quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 14.8%. CCCERA has a 3.4% ownership interest in RECP II.

As of December 31, 2012, the portfolio consisted of 12.0% in retail, hotels accounted for 51.2%, land development made up 18.7%, and residential properties accounted for 5.9%, 0.3% was made up of office properties and 11.9% in securities.. The properties were diversified geographically with 76.0% domestic and 24.0% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested $1.0 billion and has distributed $2.0 billion to date. The remaining investments represent approximately $120 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III
$43,121,549

DLJ Real Estate Capital Partners III (RECP III) reported a return of 7.3% in the first quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 14.0%. CCCERA has a 6.7% ownership interest in RECP III.

As of December 31, 2012 the portfolio consisted of 27.1% hotel properties, 20.6% industrial, 44.0% mixed-use development, 3.7% apartments, 1.4% retail, 3.2% vacation home development and others. The properties were diversified globally with 69.4% international and 30.6% domestic.

The Fund completed 47 investments in U.S, Europe, and Asia corresponding in $1.3 billion in invested equity. Despite being impacted by the global financial crisis, RECP III performance has benefitted from strong early realizations, with aggregate proceeds totaling $734 million including 29 fully realized transactions with net profits of $105 million. The book value of the remaining portfolio is $625 million. The largest investments in the remaining portfolio are well positioned to recover additional value over time. They expect the overall fund's proceeds to invested equity multiple to be approximately 1.3x.

DLJ Real Estate Capital Partners IV
$80,421,882

DLJ Real Estate Capital Partners IV (RECP IV) returned 3.9% in the first quarter of 2013. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 13.5%. CCCERA has a 9.2% ownership interest in RECP IV.

As of December 31, 2012 the portfolio consisted of 9.4% office properties, 7.8% senior and mezzanine loans, 22.1% mixed use development, 14.6% land, 8.4% private securities, 6.9% hotel properties, 3.2% industrial, 21.1% apartments and 14.3% others. The properties were diversified globally with 20.7% international and 79.3% domestic.

To date, the Fund has acquired 38 investments, investing approximately $1.16 billion of equity. Realized proceeds to date are $340 million and book value of the portfolio is approximately $850 million. RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles.

Hearthstone I
$88,729

Hearthstone II
$-29,912

As of March 31, 2013, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

Invesco Real Estate Fund I
$14,636,514

Invesco Real Estate Fund I ("IREF") reported a first quarter total return of -5.8%. Over the past year, Invesco Real Estate Fund I returned 6.3%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund's Net Asset Value is $94 million; the fund level occupancy of 92% has been steady over the near term. The Fund has an overall asset Loan to Value ratio of 60%, and a strong debt service coverage ratio of 3.1x. Loan maturities are timed to the anticipated disposition date of each investment. It is projected that as of Q3 2013, the Fund debt will be completely retired.

As of the first quarter of 2013, the portfolio consisted of just three investments. Property type distribution was 14% retail, 4% industrial properties and 82% multi-family. The properties were diversified regionally with 17% in the West, 63% in the South, 7% in the midwest and 13% in the East.

Invesco Real Estate Fund II
$66,760,217

Invesco Real Estate Fund II returned 5.2% in the first quarter. Over the past year, the fund has returned 21.2%. CCCERA has an 18.8% ownership stake in the fund.

The Fund's Net Asset Value is $361 million; fund level occupancy of 83% has been steady recently. The Fund's current net invested equity position is 67% of investor's original equity commitment. Currently, there are 10 individual investments held for the portfolio, four of the 10 portfolios will be sold or recapitalized during 2013.

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

Invesco International REIT
$84,320,997

The Invesco International REIT portfolio returned 4.1% in the first quarter of 2013. This return trailed the FTSE EPRA/NAREIT Developed ex-US benchmark return of 4.8%. Over the past year, the portfolio outperformed the benchmark with a return of 27.9% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 26.6%.

Long Wharf US Growth Fund II
$10,625,356

Long Wharf Fund II (formerly Fidelity Fund II) returned 2.4% for the first quarter of 2013. For the one-year period, the fund had a total return of 2.6%.

During the quarter the fund distributed $15 million to investors, which consisted principally of proceeds from the sale of the three student housing properties located near Michigan State University. Going forward, it expects to complete the sale of the Santa Monica Medical Office building, Quest apartments and the

Canyon Rock land parcel in the second quarter. These sales should generate net proceeds to the fund in excess of $27 million. Following these pending sales in the second quarter, the Fund will have nine investments (10 individual properties) remaining.

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

Long Wharf US Growth Fund III
$50,423,219

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 3.2% for the first quarter of 2013. Over the past year, the Fund has returned 13.5%.

Twelve different holdings distributed income to the fund during the quarter, with the largest contributors being the Franklin Avenue Plaza and the Atlanta Gateway Hotels. The fund distributed $12 million to investors, which was comprised primarily of operating income plus $3.4 million of proceeds from the sale of one of the buildings in the Warner Center portfolio, and the release of contingency holdbacks from prior asset sales.

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

Oaktree Real Estate Opportunities Fund V
$56,573,531

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of $43.0 million. The fund returned 4.2% in the first quarter ended March 31, 2013. Over the past year, the Fund has returned 14.8%.

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

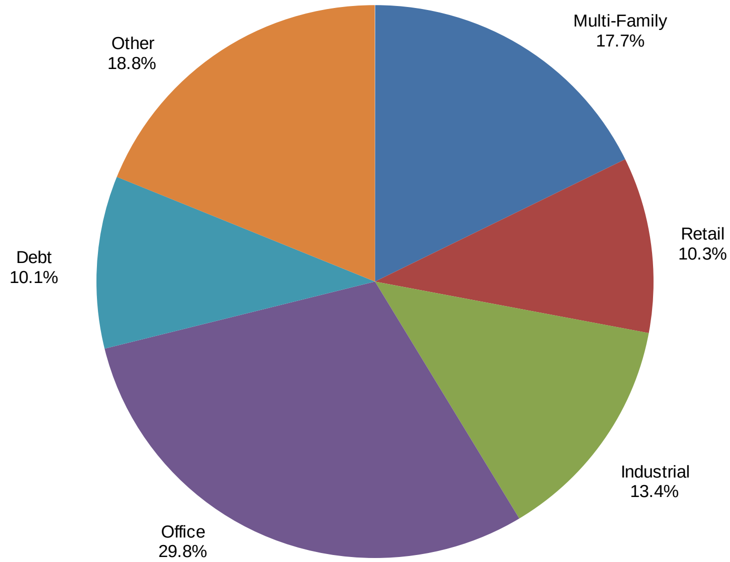
Siguler Guff Distressed Real Estate Opportunities Fund
$52,933,518

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of $21.0 million with a total capital commitment of $75.0 million. The fund returned 7.2% in the first quarter ended March 31, 2013. (Performance lags by one quarter due to financial reporting constraints).

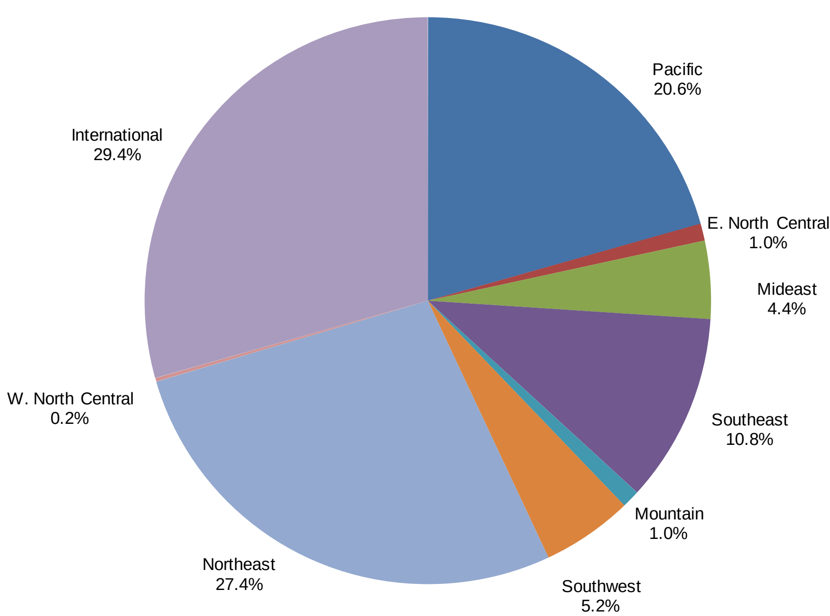
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

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

Adams Street Partners
$119,258,315

Adams Street had a first quarter gross return of 2.9% for CCCERA’s investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 12.1%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio ($14,519,822) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.9% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program ($73,415,475) was allocated 38.8% to venture capital, 9.6% special situations, 2.2% mezzanine debt, 1.5% restructuring/distressed debt and 47.9% buyouts. The dedicated secondary allocation ($28,890,448) was allocated 46.3% to venture capital, 3.4% special situations and 50.3% to buyouts. The Adams Street Program Fund 5 ($2,432,570) was funded with a commitment of $40 million and an initial contribution of $2,280,000.

Bay Area Equity Fund
$12,880,900

Bay Area Equity Fund had a first quarter gross return of 1.0% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 11.8%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested $75.0 million. Bay Area Equity Fund II had 14 investments in private companies. Nine investments are in the clean technology sector, three investments in consumer sector and the final two investments are in information technology sector. The total capital commitment for Bay Equity Fund II is $150.8 million. Currently, the Fund has invested $70.0 million.

Carpenter Community BancFund
$33,158,447

Carpenter had a first quarter gross return of 5.9%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 16.4%.

The Carpenter BancFund has nine investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF Holdings, Mission Community Bancorp, Pacific Mercantile Bancorp and PB holdings. Fair value of all investments totaled $283 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
$1,782,122

The Energy Investors Fund Group (EIF) had a first quarter gross return for this fund, which is in liquidation mode, of -0.1%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of 2.2%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund made a $1.5 million cash distribution in the fourth quarter of 2012 from the cash considerations that it received from the Loring sale in September 2012. During the fourth quarter, the Fund engaged in discussions with Gas Natural Inc. to renegotiate the terms that restricted the sale by the Fund of its Gas Natural Inc. stock. The Fund began selling its Gas Natural Inc. stock upon the expiration of the SEC imposed holding period in late March 2013. The Fund is presently formulating a stock disposition strategy with the goal of maximizing value.

Energy Investors - US Power Fund II
$35,231,661

Energy Investors fund II had a first quarter gross return of -6.8% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned -3.5%. CCCERA has a 19.7% ownership interest in USPF-II.

The Fund's fair value is at $195 million, a decreased of approximately $31 million in the fourth quarter of 2012. The reduction in the Fund's portfolio is primarily due to the sale of the Ferndale project in November ($14.6 million) and a year-end fair value reduction for the Plum Point project ($15.5 million). The Fund made two cash distributions in the fourth quarter of 2012 totaling $14.7 million.

Energy Investors - US Power Fund III
$47,800,939

The EIF USPF III fund had a first quarter gross return of 2.2%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 4.5%. CCCERA has a 6.9% ownership interest in USPF-III.

In the quarter, the Fund's investments at fair value increased by a net $72.2 million. Cash distributions came from four separate investments totaled $15.4 million, almost twice the budgeted $10.7 million. The Fund did not make a cash distribution in the fourth quarter, as the cash received by the Fund were used for short term working capital needs.

Energy Investors – US Power Fund IV
$7,723,860

The EIF USPF IV had a first quarter gross return of -4.4%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned -1.9%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund distributed $8.4 million to its investors in the fourth quarter of 2012, of which $6.4 million represents operating income received from the Fund's Calypso and EIF Renewable Holdings investments. Since inception the Fund's total distribution to investors are $39.0 million.

Nogales Investors Fund I
$3,724,393

The Nogales Investors Fund I had a gross return of 15.6% in the quarter ended March 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 23.3%. CCCERA has commitments of $15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
$38,585,570

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of $40.0 million and an initial investment of $7.0 million. The Oaktree PIF 2009 Fund had a gross return of 4.2% in the first quarter ended March 31, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of $138,100,000, of which $120,155,692 (or 87.0% of committed capital) has been drawn as of March 31, 2013.The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

Paladin Fund III
$14,300,062

Paladin Fund III returned 6.7% for the quarter ended March 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.8%.

The Fund reported $62 million of Partners' Capital. The $62 million of assets consisted of the Fund's investments in Adapx, Unitrends, Quantalife, Luminus Devices, BA-Insight, Damballa, CypberCore Holding, Fixmo, NewLANS, Rebel Partners East, WiSpry, Modius, Digital Bridge Communications, Renewable Energy Products, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, BuildingIQ, Racemi and Royalty Pharma, Cash ($2.7 million), Sales proceeds and interest and other receivables ($2.9 million) and Due from affiliates ($80 thousand).

Pathway Private Equity Fund
$88,561,439

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a combined fourth quarter return of 3.6%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 10.5%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of March 31, 2013, CCCERA has committed $125 million as the majority member in PPEF ("the Fund") to 42 private equity partnerships.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

R^2 (R Squared) – R^2 is a measure of how well a manager moves with the market. If a manager's performance closely tracks that of the market, the R^2 will be close to 1. Broadly diversified managers have an R^2 of 0.90 or greater, while the R^2 of un-diversified managers will be lower.

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

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

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

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

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