

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
March 31, 2014

September 8, 2014

TABLE OF CONTENTS

MARKET OVERVIEW.....	1
KEY POINTS	2
WATCH LIST	3
PERFORMANCE DISCUSSION.....	4
ASSET ALLOCATION	10
CUMULATIVE PERFORMANCE STATISTICS	14
CLOSED END FUNDS INTERNAL RATE OF RETURN (IRR).....	20
AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS	21
CALENDAR YEAR PERFORMANCE STATISTICS	25
TOTAL FUND PERFORMANCE.....	31
MANAGER REVIEWS – DOMESTIC EQUITY	
Ceredex	35
Delaware.....	37
Emerald Advisors	39
Intech Large Cap Core	41
Pimco Stocks +.....	43
Boston Partners.....	45
Total Domestic Equity.....	47
Domestic Equity Performance and Variability	49
Domestic Equity Style Map.....	51
MANAGER REVIEWS – INTERNATIONAL EQUITY	
William Blair.....	53
Total International Equity.....	55
MANAGER REVIEWS – GLOBAL EQUITY	
Artisan Partners.....	57
First Eagle	59
Intech Global Low Vol.....	61
JP Morgan Global Opportunities	63
Total Global Equity	65
MANAGER REVIEWS – DOMESTIC FIXED INCOME	
AFL-CIO Housing Investment Trust.....	67
Allianz Global Investors	69
Goldman Sachs – Core Plus	71
Lord Abbett	73
PIMCO Total Return	75
Torchlight II.....	77
Torchlight III.....	79
Torchlight IV	81
Total Domestic Fixed Income	83
Domestic Fixed Income Performance and Variability.....	85
MANAGER REVIEWS – GLOBAL FIXED INCOME	
Lazard Asset Management.....	87
MANAGER REVIEWS – INFLATION HEDGING ASSETS	
PIMCO All Asset Fund.....	89
Wellington Real Total Return.....	91
Total Inflation Hedge	93
MANAGER REVIEWS – REAL ESTATE	
Adelante Capital Management	95
Angelo Gordon	99

DLJ Real Estate Capital Partners II	99
DLJ Real Estate Capital Partners III	99
DLJ Real Estate Capital Partners IV	100
Hearthstone	100
Invesco Real Estate Fund I	100
Invesco Real Estate Fund II	101
Invesco International REIT	101
Long Wharf US Growth Fund II	101
Long Wharf US Growth Fund III and IV	102
Oaktree Real Estate Opportunities Fund V and VI	102
Siguler Guff	102
Total Real Estate Diversification	104
MANAGER COMMENTS - ALTERNATIVE INVESTMENTS	105
Adams Street Partners	105
Bay Area Equity Fund	105
Carpenter Community BancFund	105
Commonfund	105
Energy Investors - US Power Fund I	106
Energy Investors - US Power Fund II	106
Energy Investors - US Power Fund III	106
Energy Investors - US Power Fund IV	106
Nogales Investors Fund I	107
Oaktree Private Investment Fund 2009	107
Paladin Fund III	107
Pathway Private Equity Fund	107
DEFINITIONS	108

First Quarter 2014 Market Overview

Equity markets fluctuated on concerns about mixed economic data in the developed markets, the timing of potential rate hikes by the Federal Reserve, and slowing economic growth in China. For the first quarter of 2014, the S&P 500 Index was up 1.81%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 0.66%. The fixed income market (Barclays Aggregate Bond Index) was positive, finishing the quarter with a gain of 1.84%. The Fed continued to modestly reduce (“taper”) its securities purchases by \$10 billion per semi-quarterly meeting – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed announced it could begin rate hikes as soon as six months after the taper is complete.

Index	1Q 2014
S&P 500 Index	1.81%
Russell 1000 Value Index	3.02%
Russell 1000 Growth Index	1.12%
Russell Midcap Index	3.53%
Russell 2000 Index	1.12%
Russell 2000 Value Index	1.78%
Russell 2000 Growth Index	0.48%
MSCI EAFE Index ND	0.66%
MSCI EM (Emerging Markets) Index ND	-0.43%
MSCI EAFE Small Cap ND	3.36%
MSCI ACWI ex-US Index ND	0.51%
Barclays Aggregate Bond Index	1.84%
Barclays High Yield Bond Index	2.98%
DJ U.S. Select REIT Index	10.35%
NCREIF ODCE Index	2.47%
CPI	1.39%
CPI+5%	2.64%

What's Next?

Investors are waiting to see clear evidence that the economy can bounce back from the weather-driven weaker-than-expected economic data. On the positive side, new claims for unemployment benefits have fallen to a 7-year low, and household net worth is at an all-time high. On the negative side, income growth is weak, and unemployment remains relatively high. The stock market is up 208% from the lows of March 2009 and up 38% from its October 2007 peak levels. Additional concerns are slower growth in corporate earnings and the ongoing geopolitical crisis in Ukraine. The federal budget deficit remains high, though interest rates remain relatively low.

KEY POINTS

First Quarter, 2014

- The CCCERA Total Fund returned 2.6% for the first quarter, outperforming the 1.6% return of the median public fund. CCCERA's Total Fund performance beat the median over all trailing time periods.
- CCCERA domestic equities returned 1.9% in the quarter, slightly trailing the 2.0% return of the Russell 3000 Index and outperforming the 1.8% return of the median equity manager while ranking in the 48th percentile of 45 equity managers.
- CCCERA international equities returned -0.1% for the quarter, below the MSCI EAFE return of 0.8% and the MSCI ACWI ex-US return of 0.5% while ranking in the 66th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 1.0% in the quarter, slightly below the MSCI ACWI return of 1.1%, and ranked in the 65th percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 2.1% for the quarter, exceeding the Barclays U.S. Universal return of 2.0% and the median core fixed income manager and ranked in the 36th percentile.
- The Allianz high yield portfolio returned 2.7%, below the 3.0% return of the ML High Yield index and the median high yield fund.
- CCCERA global fixed income returned 1.8%, below the 2.4% return of the Barclays Global Aggregate Index. This return ranked in the 80th percentile of global fixed income managers.
- The inflation hedging investments returned 1.9%, below the 2.4% return of the CPI+4% benchmark.
- CCCERA real estate returned 7.6% for the quarter. This return significantly outperformed the median real estate manager return of 2.8% and beat the CCCERA real estate benchmark return of 5.3%.
- CCCERA alternative assets returned 7.0% for the quarter, below the target 11.5% return of the S&P 500 + 400 basis points per year on a quarter lag.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 3.5% in the first quarter.
- The total equity allocation stood at 46.8% at the end of the quarter, which was slightly higher than the current target weight of 46.6%. Total global fixed income was slightly below its target at 22.9% vs. 23.6%, and High Yield was slightly above the 5.0% target at 5.1%. Inflation hedging assets were also slightly above their 5.0% target at 5.1%. Real Estate was at its 12.5% target. Alternative investments were slightly above their target at 6.7% vs. 6.0%.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	5/22/2013	Performance
*Nogales Investors	5/28/2008	Performance
Lord Abbett	10/20/2013	Personnel Departures
Pimco	2/12/2014	Personnel Departures

*Indicates a closed-end fund

- The Adelante domestic REIT portfolio beat its benchmark in the first quarter with a return of 10.2% compared to 10.1% for the Wilshire REIT Index and ranked in the 34th percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (8.3% vs. 4.4%) and ranks in the 3rd percentile. Over the trailing seven-, and ten-year periods, Adelante ranks near or in the bottom decile. Performance has improved over the past two years.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Lord Abbett was added to the watch list last October due to personnel turnover, and now exceeds the benchmark index before fees over both three and five year periods. It has also beat the median over three years, and essentially matched it over five years.
- Pimco has been added to the watch list due to senior investment management personnel turnover.

PERFORMANCE DISCUSSION

CCCERA's total fund first-quarter return of 2.6% was above the median public fund's return of 1.6%. Performance has been strong against peers through the past ten years. The fund slightly trailed the 2.9% return of its policy benchmark in the most recent quarter, and it has beaten or matched the policy benchmark over the trailing one- through three-year periods. CCCERA has outperformed the median plan over the past five years and is first quartile over most trailing time periods.

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

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

Domestic Equity

CCCERA total domestic equities returned 1.9% for the quarter, lagging the 2.0% return of the Russell 3000, and outperforming the 1.8% return of the median manager.

Ceredex underperformed its benchmark in the quarter with a return of 0.8% compared to 1.8% for the Russell 2000 Value Index, ranking in the 77th percentile. Ceredex outperformed the index for the trailing one-year period with a return of 22.8% but ranks in the 74th percentile of small cap value managers. Delaware underperformed the benchmark with a return of 0.2% compared to 1.1% for the Russell 1000 Growth Index. Delaware is above its benchmark for all trailing time periods two years and longer and ranks very well compared to peers. The Delaware team managing your portfolio has become a separate company with the new name of Jackson Street Partners. Emerald Advisors outperformed its benchmark in the quarter with a return of 3.4% compared to 0.5% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio beat its index in the quarter with a return of 2.2% compared to 1.8% for the S&P 500 and ranked in the 46th percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods. The PIMCO Stocks+ portfolio outperformed the S&P 500 Index in the quarter with a return of 2.1% vs. 1.8%. This return ranked in the 50th percentile. PIMCO is above the index benchmark over all trailing time periods two years and longer, and is above the median large cap core portfolio for most trailing time periods two years and longer.

Robeco Boston Partners slightly trailed the Russell 1000 Value benchmark with a return of 2.9% vs. 3.0% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods and ranks in the top quartile over most trailing time periods.

International Equity

CCCERA international equities returned -0.1% for the quarter, below the MSCI EAFE return of 0.8% and the MSCI ACWI ex-US return of 0.5%. This return ranked in the 66th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned -0.4%, below the MSCI ACWI ex-US Growth Index return of 0.3% and ranked in the 53rd percentile. Over the trailing three year period, William Blair returned 9.1% compared to 4.3% for the benchmark and ranked in the 28th percentile.

The Board voted to terminate the GMO portfolio at the May 22, 2013 Board meeting, and the assets were transferred to a transition account with State Street and invested in a passively managed international equity index fund. Assets were transferred to the replacement manager, Pyrford International, in April of 2014.

Global Equity

CCCERA global equities returned 1.0% in the quarter, trailing the MSCI ACWI return of 1.1% and the median global equity return of 1.7%. In the quarter, Artisan Partners returned 0.3%, below the MSCI ACWI benchmark of 1.1%. The First Eagle portfolio returned 3.3%, above the MSCI ACWI Index return of 1.1%. First Eagle is below the index over the trailing two years, 12.8% vs. 13.5%.

The Intech Global Low Volatility portfolio outperformed the MSCI ACWI with a return of 2.7% vs. 1.1%, and ranked in the 30th percentile. Over the trailing year, the Intech portfolio returned 12.4% compared to 16.6% for the index and ranked in the 84th percentile.

The J.P. Morgan portfolio returned -0.6%, trailing the 1.1% return of the MSCI ACWI Index, and ranked in the 90th percentile. Over the trailing year, JP Morgan returned 18.8%, better than the benchmark return of 16.6%, and ranked in the 53rd percentile.

Domestic Fixed Income

CCCERA total domestic fixed income segment returned 2.1 % for the quarter, better than the 2.0% return of the Barclays Universal Index and the 2.0% return of the median core fixed income manager. This return ranked in the 36th 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 6th percentile over the trailing ten years.

AFL-CIO returned 1.9% in the quarter, exceeding the 1.8% return for the Barclays U.S. Aggregate and slightly trailing the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, but ranks below the median core fixed income manager over all trailing time periods.

Allianz Global Investors returned 2.7%, which lagged the 3.0% return of the B of A ML High Yield Master II Index and the 3.0% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 2.0%, exceeding the Barclays U.S. Aggregate Index and matching the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The Goldman Sachs workout portfolio was transferred into the Core portfolio in the 4th quarter of 2013.

Lord Abbett returned 2.5%, outperforming the Barclays U.S. Aggregate and the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers for periods longer than one year.

PIMCO Total Return returned 1.6%, underperforming the Barclays U.S. Aggregate and trailing the median. PIMCO exceeds the benchmark over all trailing time periods two years and longer, and consistently ranks near the top quartile of core fixed income managers. Mohamed El-Erian, Co-Chief Investment Officer,

recently resigned, leaving Bill Gross as the CIO.

The Torchlight II fund returned 1.0%, below the 3.0% BofA ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 9.0% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 1.4%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

Global Fixed Income

Lazard Asset Management returned 1.8% in the quarter, which underperformed the Barclays Global Aggregate return of 2.4% and trailed the median global fixed income manager return of 2.7% and ranked in the 80th percentile of global fixed income portfolios. Lazard has beaten the benchmark for periods longer than four years but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined 1.9% for the quarter, below the 2.4% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 2.5% for the quarter, and the Wellington Real Total Return portfolio returned 1.7%. Please note that this asset class will be a mix of public and private investments, as CCCERA committed \$75 million to Aether and \$50 million to CommonFund, which will both manage portfolios of private real assets. The Commonfund account returned -2.5%, trailing the CPI+500 2.6% return. This account is reported on a one quarter lag. The first capital call to Aether occurred in December, 2013. The Aether account will also be reported on a quarter lag and will have its first full quarter in the second quarter of 2014.

Real Estate

The median real estate manager returned 2.8% for the quarter while CCCERA's total real estate returned 7.6%. CCCERA's total real estate ranks in the 46th percentile over the trailing year, the 12th percentile over the trailing five-years, and the 5th percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 99.

Adelante Capital REIT returned 10.2%, better than the Wilshire REIT benchmark return of 10.1%, and ranked in the 34th percentile of US REIT managers. Over the trailing three years, Adelante returned 11.2% vs. 10.5% for the benchmark and ranked in the 47th percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned -1.4%, below the FTSE EPRA/NAREIT Developed ex-USA benchmark of -1.3%, and ranked in the 51st percentile of EAFE REIT portfolios. INVESCO ranked in the 74th percentile of international REIT portfolios over the trailing year with a return of -0.3% compared to the benchmark return of -0.4%. Over the trailing five years, INVESCO ranked in the 92nd percentile with a return of 17.6% compared to the benchmark return of 19.3%.

In the first quarter of 2014, Angelo Gordon returned 5.1%, DLJ RECP II returned 2.9%, DLJ RECP III returned 6.3%, and DLJ RECP IV returned 6.0%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending December 31, 2013). INVESCO Fund I returned 4.8%, INVESCO Fund II returned 5.0% and INVESCO Fund III returned 4.7%. LaSalle Income & Growth returned 1.5%. Long Wharf Fund II returned 6.6%, Long Wharf Fund III returned 2.3%, and Long Wharf IV returned 14.8%. Oaktree REOF V returned 6.0%, and REOF VI returned 5.0%. The Paulson Real Estate II fund returned 52.0% in its first quarter. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 13.6%, while the Siguler Guff Distressed Real Estate Opportunities II returned 17.2%. The Willows Office Property, which was recently appraised, returned 27.6%. Please note that the Angelo Gordon, DLJ, LaSalle, Paulson, and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Alternative Investments

CCCERA total alternative investments returned 7.0% in the quarter, below the 11.6% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing ten-year periods,

but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending December 31, 2013). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 104.

Adam Street returned 8.2% for the quarter, Adams Street II returned 6.4%, Adams Street V returned 10.3% and the Brinson portfolio returned 4.6%. The Bay Area Equity Fund returned 43.0%, the Carpenter Bancfund returned 4.1%, Energy Investor Fund I returned -0.5%, EIF Fund II returned 2.1%, EIF III returned 3.2%, EIF IV returned 8.4%, Nogales returned -0.2%, Paladin III returned -10.2%, and Pathway returned 6.0%.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 3.5% in the first quarter.

Private Investment Commitments

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

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

Within private equity: \$230 million to Adams Street Partners (including \$50 million in February 2014); \$30 million to Adams Street Secondary II; \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III, \$30 million to Carpenter Community BancFund, and \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012.

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

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

CCCERA is planning to invest \$30 million with Ocean Avenue Capital Partners.

Performance Compared to Investment Performance Objectives

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

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

Summary of Managers Compliance with Investment Performance Objectives As of March 31, 2014

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

Summary of Managers Compliance with Investment Performance Objectives (cont.)
As of March 31, 2014

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

Asset Allocation

The CCCERA fund at March 31, 2014 was above target in domestic equity (23.8% vs. 23.7), global equity (12.4% vs. 12.3%), high yield (5.1% vs. 5.0%), inflation hedging investments (5.1% vs. 5.0%) and alternatives (6.7% vs. 6.0%). CCCERA was below target in US investment grade fixed Income (18.8% vs. 19.6%), global fixed income (22.9% vs. 23.6%), and opportunistic investments (0.5% vs. 0.8%). CCCERA was at target with real estate (12.5% vs. 12.5%) and cash (0.5% vs. 0.5%).

ASSET ALLOCATION

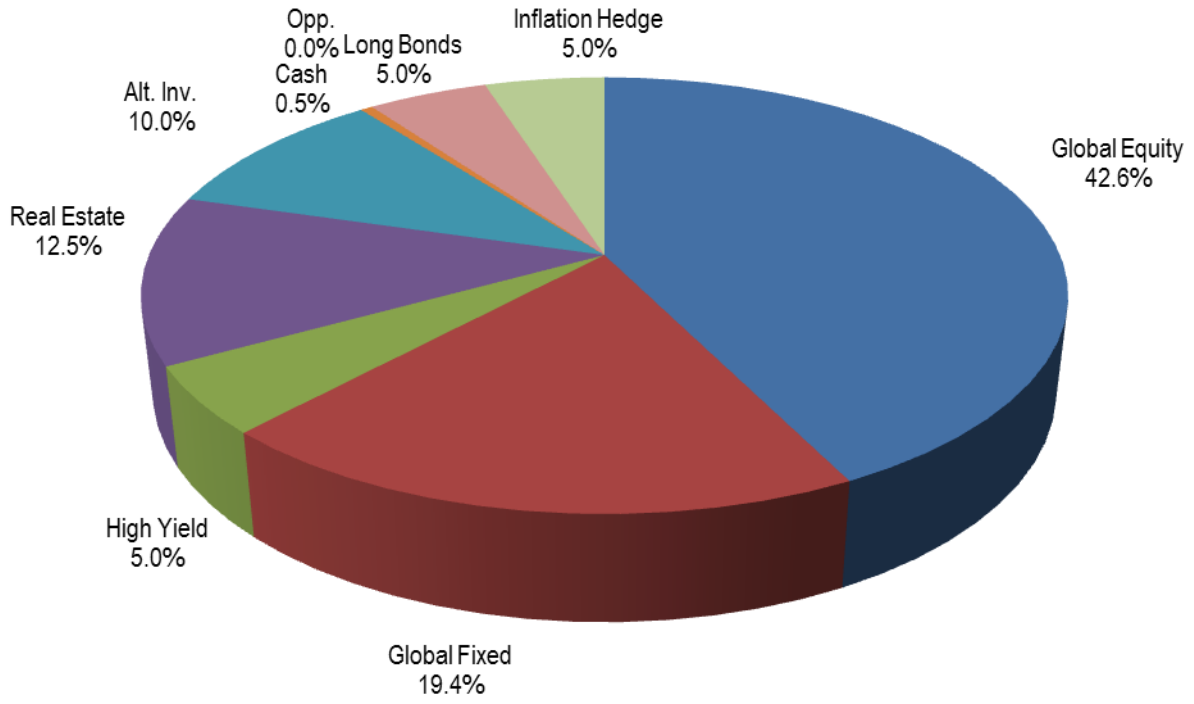
As of March 31, 2014

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
DOMESTIC EQUITY				
Ceredex	\$ 196,583,129	6.4 %	3.0 %	3.0 %
Delaware Investments	293,428,895	9.6	4.4	4.5
Emerald	203,696,355	6.6	3.1	3.0
Intech - Large Core	286,782,820	9.4	4.3	4.3
PIMCO Stocks+	274,543,167	9.0	4.2	4.4
Robeco	301,811,337	9.8	4.6	4.5
WHV	9,699	0.0	0.0	0.0
TOTAL DOMESTIC	\$ 1,556,855,403	50.8 %	23.6 %	23.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 344,845,721	11.2	5.2	5.3 %
International Transition	350,692,299	11.4	5.3	0.0
TOTAL INT'L EQUITY	\$ 695,538,020	22.7 %	10.5 %	5.3 %
GLOBAL EQUITY				
Artisan Partners	\$ 262,457,023	8.6 %	4.0 %	4.0 %
First Eagle	270,494,710	8.8	4.1	4.0
Intech Global Low Vol	22,165,558	0.7	0.3	0.3
JP Morgan	259,232,903	8.5	3.9	4.0
TOTAL GLOBAL EQUITY	\$ 814,350,194	26.6 %	12.3 %	12.3 %
TOTAL EQUITY	\$ 3,066,743,617	100.0 %	46.4 %	41.3 %
			<i>Range: 40 to 55 %</i>	
DOMESTIC FIXED INCOME				
AFL-CIO	\$ 212,028,205	14.0 %	3.2 %	3.2 %
Goldman Sachs Core Plus	281,760,691	18.6	4.3	3.7
GSAM Workout	4,078	0.0	0.0	0.0
Lord Abbett	280,354,224	18.5	0.0	4.2
PIMCO	335,028,790	22.1	5.1	5.0
Torchlight II	76,429,738	5.0	1.2	1.0
Torchlight III	35,487,918	2.3	0.5	1.4
Torchlight IV	27,500,036	1.8	0.4	1.1
TOTAL US FIXED INCOME	\$ 1,248,593,680	82.4 %	18.9 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 266,295,071	17.6 %	4.0 %	4.0 %
TOTAL GLOBAL	\$ 266,295,071	17.6 %	4.0 %	4.0 %
TOTAL FIXED INCOME	\$ 1,514,888,751	100.0 %	22.9 %	23.6 %
			<i>Range: 20 to 30 %</i>	
HIGH YIELD				
Allianz Global Investors	\$ 332,564,667	100.0 %	5.0 %	5.0 %
TOTAL HIGH YIELD	\$ 332,564,667	100.0 %	5.0 %	5.0 %
			<i>Range: 2 to 9 %</i>	
INFLATION HEDGE				
PIMCO All Asset Fund	\$ 114,384,543	34.4	1.7	-
Wellington RTR	211,942,206	63.8	3.2	-
Aether	549,025	0.2	0.0	-
Commonfund	5,283,813	1.6	0.1	-
TOTAL INFLATION HEDGE	\$ 332,159,587	100.0 %	5.0 %	5.0 %

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 202,176,699	23.5 %	3.1 %	3.0 %
Angelo Gordon	50,822,581	5.9	0.8	-
DLJ RECP II	3,722,370	0.4	0.1	-
DLJ RECP III	47,196,197	5.5	0.7	-
DLJ RECP IV	84,066,287	9.8	1.3	-
Long Wharf II	3,941,886	0.5	0.1	-
Long Wharf III	32,321,199	3.7	0.5	-
Long Wharf IV	9,649,462	1.1	0.1	-
Hearthstone I	69,847	0.0	0.0	-
Hearthstone II	-14,109	0.0	0.0	-
Invesco Fund I	9,664,840	1.1	0.1	-
Invesco Fund II	41,941,894	4.9	0.6	-
Invesco Fund III	24,521,236	2.8	0.4	-
Invesco International REIT	89,707,075	10.4	1.4	1.5
LaSalle Income & Growth	31,272,236	3.6	0.5	-
Oaktree ROF V	58,343,955	6.8	0.9	-
Oaktree ROF VI	49,718,789	5.8	0.8	-
Paulson	12,264,199	1.4	0.2	-
Siguler Guff I	69,276,913	8.0	1.0	-
Siguler Guff II	31,451,739	3.6	0.5	-
Willows Office Property	10,000,000	1.2	0.2	-
TOTAL REAL ESTATE	\$ 862,115,295	100.0 %	13.0 %	12.5 %
			<i>Range: 10 to 16 %</i>	
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 135,402,456	31.0 %	2.0 %	- %
Bay Area Equity Fund	30,948,592	7.1	0.5	-
Carpenter Bancfund	40,488,952	9.3	0.6	-
Energy Investor Fund	849,535	0.2	0.0	-
Energy Investor Fund II	42,098,585	9.6	0.6	-
Energy Investor Fund III	49,216,039	11.3	0.7	-
Energy Investor Fund IV	17,300,029	4.0	0.3	-
Nogales	3,354,576	0.8	0.1	-
Paladin III	16,183,040	3.7	0.2	-
Pathway Capital	100,536,608	23.0	1.5	-
TOTAL ALTERNATIVE	\$ 436,378,412	100.0 %	6.6 %	6.0 %
			<i>Range: 5 to 12 %</i>	
OPPORTUNISTIC				
Oaktree PIF 2009	32,858,743	100.0	0.5	0.8
TOTAL OPPORTUNISTIC	\$ 32,858,743	100.0 %	0.5 %	0.8 %
CASH				
Custodian Cash	\$ 31,696,661	100.0 %	0.5 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 31,696,661	100.0 %	0.5 %	0.5 %
			<i>Range: 0 to 1 %</i>	
TOTAL ASSETS	\$ 6,609,405,733	100.0 %	100.0 %	94.7 %

ASSET ALLOCATION

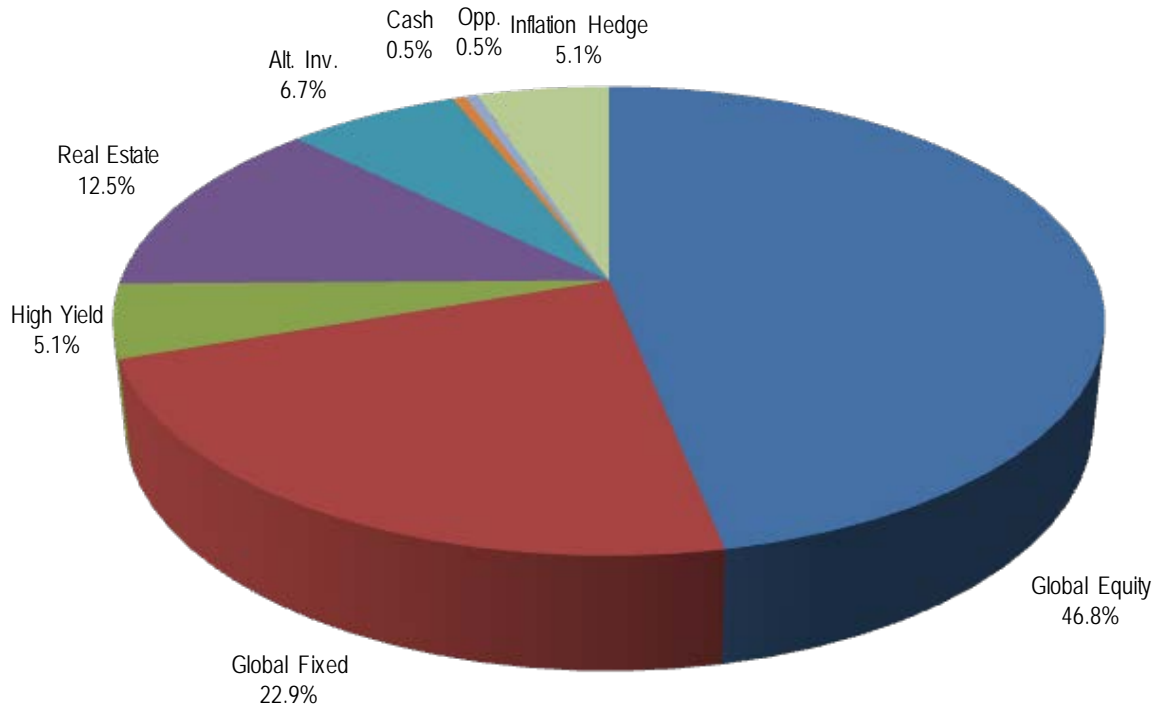
As of March 31, 2014



ASSET ALLOCATION

As of March 31, 2014

CCCERA Actual Asset Allocation



Annualized Performance

Before Fees

	Ending March 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	2.6%	13.5%	12.4%	10.3%	11.4%	15.8%	5.9%	7.9%	
CPI+400 bps	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%	
Policy Benchmark	2.9%	13.4%	12.3%	10.3%	11.3%	--	--	--	
InvestorForce Public DB Gross Rank	2	26	15	7	7	12	33	1	
InvestorForce Public DB Gross Median	1.6%	11.8%	10.8%	8.6%	9.7%	13.7%	5.6%	6.7%	
Domestic Equity	1.9%	25.0%	19.5%	15.6%	16.6%	23.1%	7.6%	8.7%	
Russell 3000	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%	
eA US All Cap Equity Gross Rank	48	42	42	26	32	36	54	68	
eA US All Cap Equity Gross Median	1.8%	23.8%	18.4%	14.1%	15.3%	21.7%	7.8%	9.5%	
Ceredex	0.8%	22.8%	20.9%	--	--	--	--	--	
Russell 2000 Value	1.8%	22.6%	20.3%	12.7%	14.7%	23.3%	5.4%	8.1%	
eA US Small Cap Value Equity Gross Rank	77	74	60	--	--	--	--	--	
eA US Small Cap Value Equity Gross Median	2.0%	25.2%	21.4%	14.3%	17.1%	26.1%	8.4%	10.4%	
Emerald Advisors	3.4%	36.2%	23.4%	17.3%	22.3%	28.2%	10.5%	10.3%	
Russell 2000 Growth	0.5%	27.2%	20.7%	13.6%	17.7%	25.2%	8.6%	8.9%	
eA US Small Cap Growth Equity Gross Rank	8	17	32	21	11	29	38	51	
eA US Small Cap Growth Equity Gross Median	0.7%	29.5%	21.4%	15.0%	19.3%	26.7%	9.7%	10.4%	
Intech Large Cap Core	2.2%	22.5%	19.1%	14.9%	15.3%	21.2%	6.4%	--	
S&P 500	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%	
eA US Large Cap Core Equity Gross Rank	46	56	32	52	45	37	79	--	
eA US Large Cap Core Equity Gross Median	2.1%	22.9%	18.3%	15.0%	15.0%	20.8%	7.2%	8.6%	
Jackson Square Partners	0.2%	23.1%	16.8%	17.6%	17.9%	23.3%	9.2%	--	
Russell 1000 Growth	1.1%	23.2%	16.5%	14.6%	15.5%	21.7%	8.2%	7.9%	
eA US Large Cap Growth Equity Gross Rank	62	58	45	7	7	14	24	--	
eA US Large Cap Growth Equity Gross Median	0.8%	23.9%	16.4%	13.8%	15.1%	20.9%	8.2%	8.4%	
PIMCO Stocks+	2.1%	20.9%	19.1%	15.8%	16.5%	25.3%	6.8%	7.8%	
S&P 500	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%	
eA US Large Cap Core Equity Gross Rank	50	75	34	30	19	2	65	73	
eA US Large Cap Core Equity Gross Median	2.1%	22.9%	18.3%	15.0%	15.0%	20.8%	7.2%	8.6%	
Robeco Boston Partners	2.9%	27.1%	22.3%	17.4%	16.5%	23.2%	8.2%	10.1%	
Russell 1000 Value	3.0%	21.6%	20.2%	14.8%	14.9%	21.8%	4.8%	7.6%	
eA US Large Cap Value Equity Gross Rank	37	17	14	9	19	19	16	11	
eA US Large Cap Value Equity Gross Median	2.6%	23.0%	19.3%	14.7%	14.9%	21.3%	6.4%	8.6%	
International Equity	-0.1%	14.6%	12.2%	6.5%	7.3%	13.8%	0.1%	6.1%	
MSCI ACWI ex USA	0.5%	12.3%	10.3%	4.1%	6.3%	15.5%	1.7%	7.1%	
MSCI EAFE Gross	0.8%	18.1%	14.9%	7.7%	8.5%	16.6%	1.8%	7.0%	
eA All ACWI ex-US Equity Gross Rank	66	60	63	62	83	97	98	97	
eA All ACWI ex-US Equity Gross Median	0.8%	15.4%	13.2%	7.3%	9.5%	17.7%	3.6%	8.9%	
William Blair	-0.4%	14.5%	14.4%	9.1%	--	--	--	--	
MSCI ACWI ex USA Growth	0.3%	10.8%	10.0%	4.3%	6.8%	15.2%	2.2%	6.9%	
eA ACWI ex-US Growth Equity Gross Rank	53	54	37	28	--	--	--	--	
eA ACWI ex-US Growth Equity Gross Median	-0.2%	15.1%	12.5%	7.2%	9.8%	19.0%	4.8%	9.1%	
Global Equity	1.0%	17.4%	13.1%	7.9%	9.0%	--	--	--	
MSCI ACWI	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
eA All Global Equity Gross Rank	65	62	74	80	84	--	--	--	
eA All Global Equity Gross Median	1.7%	19.1%	15.5%	10.6%	11.9%	19.5%	5.0%	8.7%	

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

Annualized Performance

Before Fees

	Ending March 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Artisan Partners	0.3%	18.9%	--	--	--	--	--	--
MSCI ACWI	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
eA All Global Equity Gross Rank	80	53	--	--	--	--	--	--
eA All Global Equity Gross Median	1.7%	19.1%	15.5%	10.6%	11.9%	19.5%	5.0%	8.7%
First Eagle	3.3%	14.9%	12.8%	10.5%	--	--	--	--
MSCI ACWI	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
eA All Global Equity Gross Rank	21	75	75	51	--	--	--	--
eA All Global Equity Gross Median	1.7%	19.1%	15.5%	10.6%	11.9%	19.5%	5.0%	8.7%
Intech Global Low Vol	2.7%	12.4%	--	--	--	--	--	--
MSCI ACWI	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
eA All Global Equity Gross Rank	30	84	--	--	--	--	--	--
eA All Global Equity Gross Median	1.7%	19.1%	15.5%	10.6%	11.9%	19.5%	5.0%	8.7%
JP Morgan Global Opportunities	-0.6%	18.8%	15.0%	9.6%	10.2%	--	--	--
MSCI ACWI	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%
eA All Global Equity Gross Rank	90	53	56	63	77	--	--	--
eA All Global Equity Gross Median	1.7%	19.1%	15.5%	10.6%	11.9%	19.5%	5.0%	8.7%
Domestic Fixed Income	2.1%	2.5%	5.2%	6.1%	6.8%	9.4%	6.1%	5.9%
Barclays U.S. Universal	2.0%	0.5%	2.6%	4.2%	4.6%	5.7%	5.2%	4.8%
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Gross Rank	36	3	3	4	2	3	23	6
eA US Core Fixed Inc Gross Median	2.0%	0.4%	2.6%	4.4%	4.8%	6.0%	5.6%	4.9%
AFL-CIO	1.9%	-0.1%	2.1%	3.9%	4.3%	4.6%	5.3%	4.8%
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Gross Rank	65	76	76	77	76	89	71	60
eA US Core Fixed Inc Gross Median	2.0%	0.4%	2.6%	4.4%	4.8%	6.0%	5.6%	4.9%
Goldman Sachs Core Plus	2.0%	1.4%	4.0%	5.5%	5.6%	6.4%	--	--
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Gross Rank	43	10	8	8	15	38	--	--
eA US Core Fixed Inc Gross Median	2.0%	0.4%	2.6%	4.4%	4.8%	6.0%	5.6%	4.9%
Lord Abbett	2.5%	1.2%	4.1%	5.8%	6.0%	8.4%	--	--
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Gross Rank	9	14	8	6	8	8	--	--
eA US Core Fixed Inc Gross Median	2.0%	0.4%	2.6%	4.4%	4.8%	6.0%	5.6%	4.9%
PIMCO Total Return	1.6%	-0.8%	3.2%	4.1%	4.9%	7.5%	6.4%	5.8%
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
eA US Core Fixed Inc Gross Rank	80	94	25	65	43	18	12	8
eA US Core Fixed Inc Gross Median	2.0%	0.4%	2.6%	4.4%	4.8%	6.0%	5.6%	4.9%
Torchlight II	0.7%	9.9%	19.0%	15.2%	23.8%	27.9%	-0.5%	--
ML HY Master II	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
eA US High Yield Fixed Inc Gross Rank	99	8	1	1	1	1	99	--
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	10.0%	8.9%	10.4%	16.7%	8.5%	8.5%
Torchlight III	8.8%	28.4%	18.3%	14.8%	13.7%	18.5%	--	--
ML HY Master II	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	3	23	--	--
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	10.0%	8.9%	10.4%	16.7%	8.5%	8.5%

Annualized Performance

Before Fees

	Ending March 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Torchlight IV	1.4%	15.8%	--	--	--	--	--	--
ML HY Master II	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
eA US High Yield Fixed Inc Gross Rank	93	2	--	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	10.0%	8.9%	10.4%	16.7%	8.5%	8.5%
High Yield								
Allianz Global Investors	2.7%	8.0%	10.2%	9.2%	10.7%	16.3%	9.2%	8.9%
ML HY Master II	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
eA US High Yield Fixed Inc Gross Rank	75	41	47	41	38	55	19	32
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	10.0%	8.9%	10.4%	16.7%	8.5%	8.5%
Global Fixed Income								
Lazard	1.8%	0.7%	1.5%	2.6%	4.5%	6.8%	--	--
Barclays Global Aggregate	2.4%	1.9%	1.6%	2.8%	3.9%	5.1%	5.0%	4.5%
eA All Global Fixed Inc Gross Rank	80	77	85	87	67	62	--	--
eA All Global Fixed Inc Gross Median	2.7%	2.5%	4.4%	4.9%	5.5%	7.6%	6.0%	5.6%
Inflation Hedge								
	1.9%	1.1%	--	--	--	--	--	--
CPI+400 bps	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	78	38	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	3.4%	-1.0%	0.1%	-1.1%	7.1%	9.0%	3.4%	9.0%
PIMCO All Asset Fund	2.5%	3.1%	--	--	--	--	--	--
CPI+400 bps	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	67	31	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	3.4%	-1.0%	0.1%	-1.1%	7.1%	9.0%	3.4%	9.0%
Wellington Real Total Return	1.7%	0.2%	--	--	--	--	--	--
CPI+400 bps	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	88	40	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	3.4%	-1.0%	0.1%	-1.1%	7.1%	9.0%	3.4%	9.0%
Aether Real Assets III	--	--	--	--	--	--	--	--
CPI+500 bps	2.6%	6.6%	6.6%	7.0%	7.2%	7.3%	7.2%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross + Rank	--	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross + Median	3.8%	-1.0%	-0.2%	-1.1%	6.6%	8.9%	4.0%	6.6%
Commonfund	-0.1%	--	--	--	--	--	--	--
CPI+500 bps	2.6%	6.6%	6.6%	7.0%	7.2%	7.3%	7.2%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	97	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	3.4%	-1.0%	0.1%	-1.1%	7.1%	9.0%	3.4%	9.0%
Real Estate								
	7.6%	13.1%	14.4%	13.3%	15.6%	18.5%	1.5%	8.4%
Real Estate Benchmark	5.3%	7.6%	10.6%	11.7%	13.4%	13.8%	5.4%	9.4%
NCREIF (ODCE) Index	2.5%	13.7%	12.2%	13.0%	14.8%	7.3%	3.0%	7.2%

Annualized Performance

Before Fees

Ending March 31, 2014

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
NCREIF Property Index	2.7%	11.2%	10.8%	11.7%	12.8%	7.9%	5.1%	8.7%
InvestorForce All DB Real Estate Gross Rank	9	46	5	30	27	12	79	5
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Adelante	10.2%	8.3%	10.1%	11.2%	14.9%	29.3%	1.3%	8.4%
Wilshire REIT	10.1%	4.4%	9.1%	10.5%	14.0%	29.2%	2.0%	8.2%
eA US REIT Gross Rank	34	3	38	47	41	51	97	95
eA US REIT Gross Median	9.7%	5.8%	9.8%	11.1%	14.7%	29.3%	4.1%	9.9%
Angelo, Gordon & Co	5.1%	20.2%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	13	2	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
DLJ Real Estate II	2.9%	11.9%	14.0%	13.7%	15.6%	4.5%	2.2%	12.2%
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	45	55	7	24	25	88	62	1
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
DLJ Real Estate III	6.3%	10.9%	13.2%	10.4%	8.5%	0.9%	1.3%	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	12	61	18	80	95	92	81	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
DLJ Real Estate IV	6.0%	10.4%	12.6%	11.1%	13.4%	1.0%	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	12	62	25	64	57	92	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
INVESCO Intl REIT	-1.4%	-0.3%	13.3%	7.4%	9.0%	17.6%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-1.2%	-0.3%	12.4%	6.7%	9.0%	19.3%	-1.4%	7.7%
eA EAFE REIT Gross Rank	51	74	32	39	61	92	--	--
eA EAFE REIT Gross Median	-1.4%	0.6%	13.1%	6.9%	9.3%	18.8%	-1.0%	8.9%
INVESCO Fund I	4.8%	15.5%	11.3%	16.5%	19.4%	2.2%	-1.7%	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	13	6	51	1	1	90	95	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
INVESCO Fund II	5.0%	20.7%	21.3%	24.6%	37.6%	6.3%	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	13	2	1	1	1	63	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
INVESCO Fund III	4.7%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	13	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
LaSalle Income & Growth Fund VI	1.5%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	85	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Long Wharf Fund II	6.6%	14.0%	8.5%	9.1%	10.2%	1.0%	-8.8%	-2.1%
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	12	14	94	87	87	92	99	99
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%

Annualized Performance

Before Fees

Ending March 31, 2014

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Long Wharf Fund III	2.3%	20.4%	17.6%	17.5%	23.3%	-3.2%	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	76	2	3	1	1	96	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Long Wharf Fund IV	14.8%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
InvestorForce All DB Real Estate Gross Rank	1	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Oaktree REOF V	6.0%	17.8%	17.1%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	12	3	3	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Oaktree REOF VI	5.0%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	13	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Paulson Real Estate II	52.0%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce Public DB Real Estate Gross Rank	1	--	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	4.9%	7.5%	10.8%	11.5%	14.4%	21.0%	2.9%	7.9%
Siguler Guff Distressed RE Opportunities	13.6%	21.0%	15.7%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce All DB Real Estate Gross Rank	1	2	4	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.7%	11.3%	11.9%	13.6%	6.9%	2.5%	6.4%
Siguler Guff Distressed RE Opportunities II	17.2%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
InvestorForce Public DB Real Estate Gross Rank	1	--	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	4.9%	7.5%	10.8%	11.5%	14.4%	21.0%	2.9%	7.9%
Willows Office Property	27.6%	33.8%	19.4%	14.8%	-5.1%	-3.1%	3.6%	3.1%
NCREIF Property Index	2.7%	11.2%	10.8%	11.7%	12.8%	7.9%	5.1%	8.7%

Annualized Performance

Before Fees

	Ending March 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Alternatives	7.0%	20.4%	14.5%	13.6%	13.1%	12.3%	10.2%	14.1%	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Adams Street Partners	8.2%	18.3%	14.2%	13.3%	15.1%	14.9%	9.4%	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Adams Street Partners II	6.4%	18.0%	19.2%	23.6%	30.8%	43.2%	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Adams Street Partners Fund 5	10.3%	14.3%	--	--	--	--	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Brinson - Venture Capital	4.6%	17.0%	11.6%	9.3%	10.9%	11.0%	6.4%	10.5%	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Bay Area Equity Funds	43.0%	151.5%	67.7%	61.1%	59.5%	48.3%	41.5%	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Carpenter Bancfund	4.1%	11.1%	13.7%	13.3%	10.5%	7.4%	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Energy Investor Fund	-0.5%	0.7%	1.5%	-3.2%	-9.0%	-2.6%	24.5%	28.2%	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Energy Investor Fund II	2.1%	11.2%	3.6%	4.3%	3.9%	3.6%	6.3%	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Energy Investor Fund III	3.2%	9.9%	7.2%	12.8%	9.7%	7.4%	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Energy Investor Fund IV	8.4%	14.9%	6.2%	--	--	--	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Nogales	-0.2%	21.3%	22.3%	16.4%	17.2%	16.0%	-19.5%	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Pathway Funds	6.0%	22.3%	16.3%	14.2%	13.5%	13.4%	8.8%	13.6%	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Paladin III	-7.2%	-1.1%	4.2%	12.9%	11.4%	13.2%	--	--	
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%	
Opportunistic	3.5%	16.0%	15.0%	7.5%	9.5%	--	--	--	
Oaktree PIF 2009	3.5%	16.0%	15.0%	10.1%	11.5%	--	--	--	

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level	CCCERA	Fund Level	CCCERA		
	IRR	IRR	IRR	IRR		
FIXED INCOME						
Torchlight II	-2.4%	-2.2%	-4.0%	-3.8%	\$ 76,429,738	07/01/06
Torchlight III	16.5%	14.3%	13.9%	11.7%	\$ 35,487,918	12/12/08
Torchlight IV	17.5%	14.4%	11.9%	11.9%	\$ 27,500,036	08/01/12
Oaktree PIF 2009	11.8%	11.8%	11.6%	11.6%	\$ 32,858,743	02/18/10
INFLATION HEDGE						
Aether Real Assets III	n/a	n/a	n/a	n/a	\$ 549,025	11/27/13
Commonfund	n/a	n/a	n/a	n/a	\$ 5,283,813	06/28/13
REAL ESTATE						
Angelo Gordon Realty Fund VIII	17.3%	18.9%	12.8%	15.3%	\$ 50,822,581	01/23/12
DLJ RECP II	26.3%	25.8%	23.2%	17.8%	\$ 3,722,370	09/24/99
DLJ RECP III	2.0%	1.5%	0.5%	0.1%	\$ 47,196,197	06/23/05
DLJ RECP IV	4.6%	5.1%	2.4%	2.9%	\$ 84,066,287	02/11/08
LaSalle Income & Growth IV	3.2%	3.2%	-2.7%	-2.7%	\$ 31,272,236	07/16/13
Long Wharf Fund II	-7.5%	-7.5%	-8.6%	-8.6%	\$ 3,941,886	03/10/04
Long Wharf Fund III	5.8%	6.0%	3.6%	3.6%	\$ 32,321,199	03/30/07
Long Wharf Fund IV	27.2%	32.1%	17.4%	19.3%	\$ 9,649,462	07/03/13
Hearthstone I	n/a	n/a	n/a	3.9%	\$ 69,847	06/15/95
Hearthstone II	n/a	n/a	n/a	26.7%	\$ (14,109)	06/17/98
Invesco Real Estate I	2.1%	2.1%	1.0%	1.0%	\$ 9,664,840	02/01/05
Invesco Real Estate II	7.4%	7.6%	6.6%	6.8%	\$ 41,941,894	11/26/07
Invesco Real Estate III	25.0%	25.5%	23.1%	18.5%	\$ 24,521,691	06/30/13
Oaktree REOF V	18.4%	14.4%	13.0%	12.2%	\$ 58,343,955	12/31/11
Oaktree REOF VI	12.5%	22.2%	4.8%	10.2%	\$ 49,718,789	09/30/13
Siguler Guff DREOF	17.8%	20.9%	14.5%	17.4%	\$ 69,276,913	01/25/12
Siguler Guff DREOF II	n/a	n/a	n/a	n/a	\$ 31,451,739	08/31/13
Paulson Real Estate Fund II	n/a	n/a	n/a	n/a	\$ 12,264,199	11/10/13
ALTERNATIVE INVESTMENTS						
Adams Street Partners (combined)	n/a	7.5%	n/a	7.0%	\$ 135,402,456	3/18/1996
Bay Area Equity Fund	24.7%	25.2%	33.1%	33.7%	\$ 30,948,592	06/14/04
Bay Area Equity Fund II*	6.8%	6.2%	17.2%	15.4%	(included above)	12/07/09
Carpenter Bancfund	10.3%	10.7%	8.8%	8.6%	\$ 37,658,615	01/31/08
EIF US Power Fund I	33.6%	34.8%	28.7%	28.4%	\$ 849,535	11/26/03
EIF US Power Fund II	7.5%	6.8%	4.4%	3.7%	\$ 42,098,585	08/16/05
EIF US Power Fund III	5.6%	5.6%	2.4%	2.4%	\$ 49,216,039	05/30/07
EIF US Power Fund IV	9.9%	9.9%	-5.2%	-6.4%	\$ 17,300,029	11/28/11
Nogales	-4.3%	-4.9%	-9.4%	-9.7%	\$ 3,354,576	02/15/04
Paladin	14.2%	n/a	4.4%	4.4%	\$ 16,183,040	11/30/07
Pathway (combined)	15.7%	11.8%	8.7%	8.7%	\$ 100,536,608	11/09/98
Benchmark ¹	10.5%	n/a	n/a	n/a		
Benchmark ²	1.8%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark ¹

Benchmark ²

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

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

* BAEF II returns reflect change in value over investment period

Annualized Performance

After Fees

	Ending March 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	2.4%	12.8%	11.6%	9.6%	10.8%	15.1%	5.2%	7.3%	
<i>CPI+400 bps</i>	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%	
<i>Policy Benchmark</i>	2.9%	13.4%	12.3%	10.3%	11.3%	--	--	--	
Domestic Equity	1.8%	24.5%	19.0%	15.2%	16.2%	22.7%	7.2%	8.3%	
<i>Russell 3000</i>	2.0%	22.6%	18.5%	14.6%	15.3%	21.9%	6.6%	7.9%	
Ceredex	0.7%	22.1%	20.3%	--	--	--	--	--	
<i>Russell 2000 Value</i>	1.8%	22.6%	20.3%	12.7%	14.7%	23.3%	5.4%	8.1%	
Emerald Advisors	3.2%	35.4%	22.6%	16.6%	21.6%	27.5%	9.8%	9.7%	
<i>Russell 2000 Growth</i>	0.5%	27.2%	20.7%	13.6%	17.7%	25.2%	8.6%	8.9%	
Intech Large Cap Core	2.1%	22.0%	18.7%	14.5%	14.9%	20.8%	6.0%	--	
<i>S&P 500</i>	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%	
Jackson Square Partners	0.1%	22.6%	16.4%	17.1%	17.4%	22.8%	8.7%	--	
<i>Russell 1000 Growth</i>	1.1%	23.2%	16.5%	14.6%	15.5%	21.7%	8.2%	7.9%	
PIMCO Stocks+	2.0%	20.6%	18.7%	15.5%	16.2%	24.9%	6.5%	7.4%	
<i>S&P 500</i>	1.8%	21.9%	17.8%	14.7%	14.9%	21.2%	6.3%	7.4%	
Robeco Boston Partners	2.8%	26.7%	21.9%	17.0%	16.2%	22.8%	7.9%	9.8%	
<i>Russell 1000 Value</i>	3.0%	21.6%	20.2%	14.8%	14.9%	21.8%	4.8%	7.6%	
International Equity	-0.2%	14.2%	11.7%	6.0%	6.9%	13.3%	-0.4%	5.7%	
<i>MSCI ACWI ex USA</i>	0.5%	12.3%	10.3%	4.1%	6.3%	15.5%	1.7%	7.1%	
<i>MSCI EAFE Gross</i>	0.8%	18.1%	14.9%	7.7%	8.5%	16.6%	1.8%	7.0%	
William Blair	-0.5%	14.0%	13.9%	8.5%	--	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	0.3%	10.8%	10.0%	4.3%	6.8%	15.2%	2.2%	6.9%	
Global Equity	0.9%	16.7%	12.5%	7.3%	8.4%	--	--	--	
<i>MSCI ACWI</i>	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
Artisan Partners	0.1%	18.0%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
First Eagle	3.1%	14.1%	12.0%	9.7%	--	--	--	--	
<i>MSCI ACWI</i>	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
Intech Global Low Vol	2.6%	12.0%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
JP Morgan Global Opportunities	-0.7%	18.3%	14.5%	9.2%	9.7%	--	--	--	
<i>MSCI ACWI</i>	1.1%	16.6%	13.5%	8.6%	9.9%	17.8%	3.5%	7.0%	
Domestic Fixed Income	1.9%	2.0%	4.7%	5.6%	6.3%	8.9%	5.6%	5.5%	
<i>Barclays U.S. Universal</i>	2.0%	0.5%	2.6%	4.2%	4.6%	5.7%	5.2%	4.8%	

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

Annualized Performance

After Fees

	Ending March 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<i>Barclays Aggregate</i>	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
AFL-CIO	1.7%	-0.5%	1.7%	3.5%	3.8%	4.2%	4.9%	4.4%
<i>Barclays Aggregate</i>	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
Goldman Sachs Core Plus	2.0%	1.2%	3.8%	5.3%	5.3%	6.2%	--	--
<i>Barclays Aggregate</i>	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
Lord Abbett	2.4%	1.0%	3.9%	5.6%	5.8%	8.2%	--	--
<i>Barclays Aggregate</i>	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
PIMCO Total Return	1.6%	-1.1%	2.9%	3.8%	4.6%	7.2%	6.1%	5.5%
<i>Barclays Aggregate</i>	1.8%	-0.1%	1.8%	3.7%	4.1%	4.8%	5.0%	4.5%
Torchlight II	0.5%	9.0%	17.9%	14.0%	21.8%	25.1%	-3.3%	--
<i>ML HY Master II</i>	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
Torchlight III	5.6%	23.3%	15.1%	12.1%	10.4%	13.4%	--	--
<i>ML HY Master II</i>	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
Torchlight IV	0.9%	13.7%	--	--	--	--	--	--
<i>ML HY Master II</i>	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
High Yield								
Allianz Global Investors	2.6%	7.6%	9.8%	8.8%	10.3%	15.8%	8.7%	8.4%
<i>ML HY Master II</i>	3.0%	7.5%	10.3%	8.7%	10.1%	18.2%	8.6%	8.6%
Global Fixed Income								
Lazard	1.8%	0.4%	1.2%	2.3%	4.3%	6.5%	--	--
<i>Barclays Global Aggregate</i>	2.4%	1.9%	1.6%	2.8%	3.9%	5.1%	5.0%	4.5%
Inflation Hedge	1.7%	0.3%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
PIMCO All Asset Fund	2.3%	2.2%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
Wellington Real Total Return	1.5%	-0.4%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.6%	6.0%	6.2%	6.3%	6.2%	6.5%
Aether Real Assets III	--	--	--	--	--	--	--	--
<i>CPI+500 bps</i>	2.6%	6.6%	6.6%	7.0%	7.2%	7.3%	7.2%	7.5%
Commonfund	-2.5%	--	--	--	--	--	--	--
<i>CPI+500 bps</i>	2.6%	6.6%	6.6%	7.0%	7.2%	7.3%	7.2%	7.5%
Real Estate	7.1%	11.2%	12.9%	12.0%	14.3%	17.2%	0.5%	7.3%
<i>Real Estate Benchmark</i>	5.3%	7.6%	10.6%	11.7%	13.4%	13.8%	5.4%	9.4%

Annualized Performance

After Fees

	Ending March 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
NCREIF (ODCE) Index	2.5%	13.7%	12.2%	13.0%	14.8%	7.3%	3.0%	7.2%
NCREIF Property Index	2.7%	11.2%	10.8%	11.7%	12.8%	7.9%	5.1%	8.7%
Adelante	10.0%	7.8%	9.5%	10.7%	14.3%	28.7%	0.8%	7.8%
Wilshire REIT	10.1%	4.4%	9.1%	10.5%	14.0%	29.2%	2.0%	8.2%
Angelo, Gordon & Co	3.5%	13.4%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
DLJ Real Estate II	2.6%	10.8%	12.8%	12.1%	14.0%	3.0%	1.0%	10.9%
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
DLJ Real Estate III	6.0%	9.7%	11.8%	9.1%	7.1%	-0.4%	0.4%	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
DLJ Real Estate IV	5.7%	9.2%	11.4%	9.0%	11.0%	-2.4%	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
INVESCO Intl REIT	-1.6%	-1.0%	12.5%	6.7%	8.3%	16.8%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-1.2%	-0.3%	12.4%	6.7%	9.0%	19.3%	-1.4%	7.7%
INVESCO Fund I	4.8%	15.2%	10.6%	15.7%	18.3%	1.1%	-2.9%	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
INVESCO Fund II	4.8%	20.0%	20.6%	23.8%	36.2%	4.6%	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
INVESCO Fund III	4.2%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
LaSalle Income & Growth Fund VI	0.8%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Long Wharf Fund II	6.6%	14.0%	8.1%	8.4%	9.2%	-0.2%	-9.6%	-3.4%
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
Long Wharf Fund III	1.9%	18.8%	16.1%	15.7%	20.3%	-7.9%	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
Long Wharf Fund IV	13.8%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.5%	14.5%	14.1%	15.0%	16.1%	11.1%	8.2%	11.9%
Oaktree REOF V	5.7%	16.0%	15.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Oaktree REOF VI	4.4%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Paulson Real Estate II	49.4%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Siguler Guff Distressed RE Opportunities	13.4%	19.8%	14.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Siguler Guff Distressed RE Opportunities II	13.0%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.7%	16.4%	17.3%	18.4%	13.3%	10.4%	14.1%
Willows Office Property	27.6%	33.8%	19.4%	14.8%	-5.1%	-3.1%	3.6%	3.1%
NCREIF Property Index	2.7%	11.2%	10.8%	11.7%	12.8%	7.9%	5.1%	8.7%
Alternatives	6.5%	18.1%	12.2%	11.2%	10.5%	9.7%	7.5%	11.2%
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%

Annualized Performance

After Fees

	Ending March 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams Street Partners	7.7%	16.1%	12.0%	11.0%	12.5%	12.0%	6.2%	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Adams Street Partners II	6.1%	16.9%	18.0%	21.8%	29.0%	41.1%	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Adams Street Partners Fund 5	8.5%	0.5%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Brinson - Venture Capital	4.4%	16.2%	10.8%	8.3%	9.9%	10.0%	5.7%	9.4%
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Bay Area Equity Funds	42.6%	147.1%	63.8%	56.2%	55.1%	44.4%	37.3%	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Carpenter Bancfund	3.9%	10.0%	12.2%	13.1%	11.4%	9.1%	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Energy Investor Fund	-0.8%	-0.3%	0.4%	-4.3%	-10.5%	-4.5%	20.2%	23.8%
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Energy Investor Fund II	1.7%	9.4%	1.7%	2.4%	1.9%	1.6%	3.9%	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Energy Investor Fund III	2.7%	8.1%	5.2%	10.5%	6.9%	4.4%	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Energy Investor Fund IV	7.3%	5.1%	-3.3%	--	--	--	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Nogales	-0.2%	21.3%	22.3%	17.5%	19.6%	19.4%	-8.0%	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Pathway Funds	5.5%	19.7%	14.0%	13.4%	13.6%	14.0%	9.9%	15.1%
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Paladin III	-8.7%	-5.0%	0.1%	8.6%	6.7%	8.6%	--	--
S&P500 + 4% QTR Lag	11.6%	37.7%	28.9%	20.8%	20.5%	22.6%	10.4%	11.7%
Opportunistic	3.5%	16.0%	15.0%	7.4%	9.2%	--	--	--
Oaktree PIF 2009	3.5%	16.0%	15.0%	10.1%	10.4%	--	--	--

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Total Fund	2.6%	16.4%	14.3%	2.7%	14.0%	21.9%	-26.5%
CPI+400 bps	2.4%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
Policy Benchmark	2.9%	15.6%	14.6%	2.8%	14.1%	--	--
InvestorForce Public DB Gross Rank	2	43	6	9	25	31	66
InvestorForce Public DB Gross Median	1.6%	15.5%	12.2%	0.9%	12.8%	20.3%	-24.7%
Domestic Equity	1.9%	36.2%	18.2%	1.1%	17.8%	30.8%	-37.5%
Russell 3000	2.0%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
eA US All Cap Equity Gross Rank	48	41	24	34	52	50	52
eA US All Cap Equity Gross Median	1.8%	34.7%	15.0%	-1.0%	17.8%	30.5%	-37.0%
Ceredex	0.8%	36.5%	19.0%	--	--	--	--
Russell 2000 Value	1.8%	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%
eA US Small Cap Value Equity Gross Rank	77	66	38	--	--	--	--
eA US Small Cap Value Equity Gross Median	2.0%	38.1%	16.9%	-3.3%	26.9%	32.0%	-32.3%
Emerald Advisors	3.4%	50.3%	18.5%	-0.6%	30.5%	33.2%	-36.5%
Russell 2000 Growth	0.5%	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%
eA US Small Cap Growth Equity Gross Rank	8	27	22	42	36	64	20
eA US Small Cap Growth Equity Gross Median	0.7%	45.6%	14.3%	-1.5%	28.6%	36.5%	-41.5%
Intech Large Cap Core	2.2%	32.7%	15.3%	3.6%	15.0%	24.6%	-36.2%
S&P 500	1.8%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
eA US Large Cap Core Equity Gross Rank	46	54	54	25	39	62	55
eA US Large Cap Core Equity Gross Median	2.1%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
Jackson Square Partners	0.2%	35.4%	16.9%	8.9%	14.7%	43.9%	-42.5%
Russell 1000 Growth	1.1%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
eA US Large Cap Growth Equity Gross Rank	62	40	37	3	63	13	82
eA US Large Cap Growth Equity Gross Median	0.8%	34.3%	15.7%	-0.3%	16.1%	34.0%	-38.4%
PIMCO Stocks+	2.1%	31.4%	20.6%	2.3%	19.2%	37.3%	-43.7%
S&P 500	1.8%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
eA US Large Cap Core Equity Gross Rank	50	68	4	36	7	7	99
eA US Large Cap Core Equity Gross Median	2.1%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
Robeco Boston Partners	2.9%	37.4%	21.6%	0.9%	13.4%	27.3%	-33.2%
Russell 1000 Value	3.0%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
eA US Large Cap Value Equity Gross Rank	37	24	5	46	68	33	32
eA US Large Cap Value Equity Gross Median	2.6%	33.6%	15.7%	0.5%	14.3%	24.3%	-35.1%
International Equity	-0.1%	17.8%	18.5%	-11.5%	8.3%	23.3%	-44.1%
MSCI ACWI ex USA	0.5%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
MSCI EAFE Gross	0.8%	23.3%	17.9%	-11.7%	8.2%	32.5%	-43.1%
eA All ACWI ex-US Equity Gross Rank	66	69	63	43	89	98	46
eA All ACWI ex-US Equity Gross Median	0.8%	20.2%	19.5%	-12.4%	14.8%	40.2%	-44.7%
William Blair	-0.4%	20.9%	24.3%	-13.2%	--	--	--
MSCI ACWI ex USA Growth	0.3%	15.5%	16.7%	-14.2%	14.5%	38.7%	-45.6%
eA ACWI ex-US Growth Equity Gross Rank	53	44	6	55	--	--	--
eA ACWI ex-US Growth Equity Gross Median	-0.2%	20.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%
Global Equity	1.0%	23.7%	11.1%	-5.6%	--	--	--
MSCI ACWI	1.1%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	65	64	90	40	--	--	--
eA All Global Equity Gross Median	1.7%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Artisan Partners	0.3%	26.1%	--	--	--	--	--
MSCI ACWI	1.1%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	80	51	--	--	--	--	--
eA All Global Equity Gross Median	1.7%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
First Eagle	3.3%	17.9%	13.9%	--	--	--	--
MSCI ACWI	1.1%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	21	80	78	--	--	--	--
eA All Global Equity Gross Median	1.7%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Intech Global Low Vol	2.7%	24.2%	--	--	--	--	--
MSCI ACWI	1.1%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	30	62	--	--	--	--	--
eA All Global Equity Gross Median	1.7%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
JP Morgan Global Opportunities	-0.6%	26.9%	19.2%	-9.0%	--	--	--
MSCI ACWI	1.1%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	90	46	32	63	--	--	--
eA All Global Equity Gross Median	1.7%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Domestic Fixed Income	2.1%	1.3%	9.7%	7.2%	10.6%	17.8%	-8.1%
Barclays U.S. Universal	2.0%	-1.3%	5.5%	7.4%	7.2%	8.6%	2.4%
Barclays Aggregate	1.8%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	36	2	5	71	4	6	96
eA US Core Fixed Inc Gross Median	2.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
AFL-CIO	1.9%	-1.9%	4.7%	8.3%	6.6%	6.6%	5.7%
Barclays Aggregate	1.8%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	65	78	80	23	75	76	32
eA US Core Fixed Inc Gross Median	2.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Goldman Sachs Core Plus	2.0%	-0.4%	7.9%	7.6%	7.6%	9.8%	--
Barclays Aggregate	1.8%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	43	15	13	55	39	43	--
eA US Core Fixed Inc Gross Median	2.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Lord Abbett	2.5%	-0.6%	8.6%	8.2%	8.5%	15.6%	--
Barclays Aggregate	1.8%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	9	18	8	27	15	9	--
eA US Core Fixed Inc Gross Median	2.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
PIMCO Total Return	1.6%	-1.6%	8.5%	5.0%	9.3%	16.4%	0.0%
Barclays Aggregate	1.8%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	80	61	8	97	8	7	74
eA US Core Fixed Inc Gross Median	2.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Torchlight II	0.7%	18.2%	24.5%	24.0%	41.9%	16.4%	-64.9%
ML HY Master II	3.0%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	99	1	1	1	1	99	99
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight III	8.8%	18.0%	15.9%	4.2%	12.0%	45.2%	--
ML HY Master II	3.0%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	1	43	64	91	50	--
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight IV	1.4%	16.4%	--	--	--	--	--
ML HY Master II	3.0%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	93	1	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
High Yield							
Allianz Global Investors	2.7%	8.8%	14.1%	6.4%	15.2%	47.1%	-20.0%
ML HY Master II	3.0%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	75	28	73	21	42	44	44
eA US High Yield Fixed Inc Gross Median	3.0%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Global Fixed Income							
Lazard	1.8%	-3.5%	6.7%	5.6%	8.8%	11.3%	-0.4%
<i>Barclays Global Aggregate</i>	2.4%	-2.6%	4.3%	5.6%	5.5%	6.9%	4.8%
<i>eA All Global Fixed Inc Gross Rank</i>	80	83	68	40	32	47	60
<i>eA All Global Fixed Inc Gross Median</i>	2.7%	0.2%	9.5%	5.0%	7.3%	10.6%	1.4%
Inflation Hedge	1.9%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	78	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	3.4%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
PIMCO All Asset Fund	2.5%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	67	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	3.4%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Wellington Real Total Return	1.7%	--	--	--	--	--	--
<i>CPI+400 bps</i>	2.4%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	88	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	3.4%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Aether Real Assets III	--	--	--	--	--	--	--
<i>CPI+500 bps</i>	2.6%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross + Rank</i>	--	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross + Median</i>	3.8%	-4.5%	4.7%	-6.0%	15.4%	2.9%	-8.9%
Commonfund	-0.1%	--	--	--	--	--	--
<i>CPI+500 bps</i>	2.6%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	97	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	3.4%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Real Estate	7.6%	10.5%	16.7%	10.4%	21.0%	-0.5%	-34.2%
<i>Real Estate Benchmark</i>	5.3%	7.1%	13.6%	13.6%	17.5%	-4.3%	-14.1%
<i>NCREIF (ODCE) Index</i>	2.5%	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%
<i>NCREIF Property Index</i>	2.7%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>InvestorForce All DB Real Estate Gross Rank</i>	9	67	15	84	11	11	92
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Adelante	10.2%	3.6%	17.7%	9.2%	31.2%	29.3%	-44.8%
<i>Wilshire REIT</i>	10.1%	1.9%	17.6%	9.2%	28.6%	28.6%	-39.2%
<i>eA US REIT Gross Rank</i>	34	40	62	62	18	62	93
<i>eA US REIT Gross Median</i>	9.7%	3.1%	17.9%	10.1%	29.3%	31.4%	-37.6%
Angelo, Gordon & Co	5.1%	29.0%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	13	1	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate II	2.9%	19.0%	13.5%	11.4%	-7.2%	-30.5%	4.0%
<i>NCREIF Property Index + 500 bps</i>	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	45	1	18	82	96	72	3
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate III	6.3%	12.3%	10.9%	0.3%	-15.0%	-15.4%	1.7%
<i>NCREIF Property Index + 500 bps</i>	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	12	55	47	93	99	15	3
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate IV	6.0%	8.5%	9.1%	23.5%	-12.5%	-53.5%	--
<i>NCREIF Property Index + 500 bps</i>	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	12	75	67	2	98	99	--
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Intl REIT	-1.4%	5.4%	42.3%	-16.5%	14.6%	39.6%	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	-1.2%	5.8%	38.5%	-15.3%	16.0%	44.5%	-52.0%
<i>eA EAFE REIT Gross Rank</i>	51	75	19	55	64	47	--
<i>eA EAFE REIT Gross Median</i>	-1.4%	6.5%	40.5%	-16.3%	15.1%	39.0%	-49.4%
INVESCO Fund I	4.8%	4.0%	15.0%	28.3%	32.8%	-49.2%	-23.2%
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	13	86	16	1	1	99	90
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund II	5.0%	21.2%	16.4%	34.9%	96.4%	-72.8%	-81.3%
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	13	1	15	1	1	99	99
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund III	4.7%	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	13	--	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
LaSalle Income & Growth Fund VI	1.5%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	85	--	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund II	6.6%	9.5%	2.3%	11.8%	10.0%	-40.0%	-41.9%
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	12	71	97	82	88	96	98
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund III	2.3%	21.9%	11.9%	19.6%	49.5%	-71.2%	-10.7%
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	76	1	36	13	1	99	64
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund IV	14.8%	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.5%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	1	--	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%

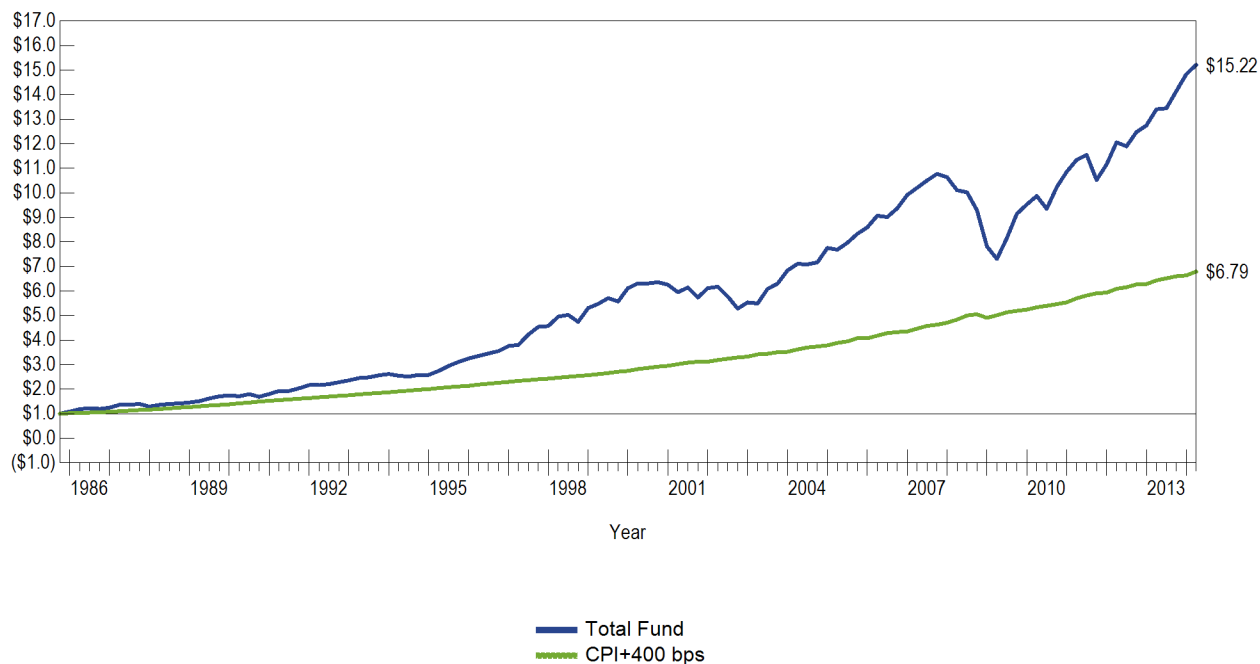
Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Oaktree REOF V	6.0%	16.2%	12.5%	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	12	6	27	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF VI	5.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	13	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Paulson Real Estate II	52.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce Public DB Real Estate Gross Rank	1	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	4.9%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Siguler Guff Distressed RE Opportunities	13.6%	14.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	1	18	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Siguler Guff Distressed RE Opportunities II	17.2%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.0%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce Public DB Real Estate Gross Rank	1	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	4.9%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Willows Office Property	27.6%	7.5%	6.3%	6.1%	-46.7%	4.9%	3.7%
NCREIF Property Index	2.7%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
Alternatives	7.0%	15.0%	10.9%	12.6%	10.5%	-0.9%	2.9%
S&P500 + 4% QTR Lag	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners	8.2%	12.8%	12.0%	17.0%	15.5%	-5.5%	-3.0%
S&P500 + 4% QTR Lag	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners II	6.4%	14.3%	22.3%	44.8%	44.1%	--	--
S&P500 + 4% QTR Lag	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%

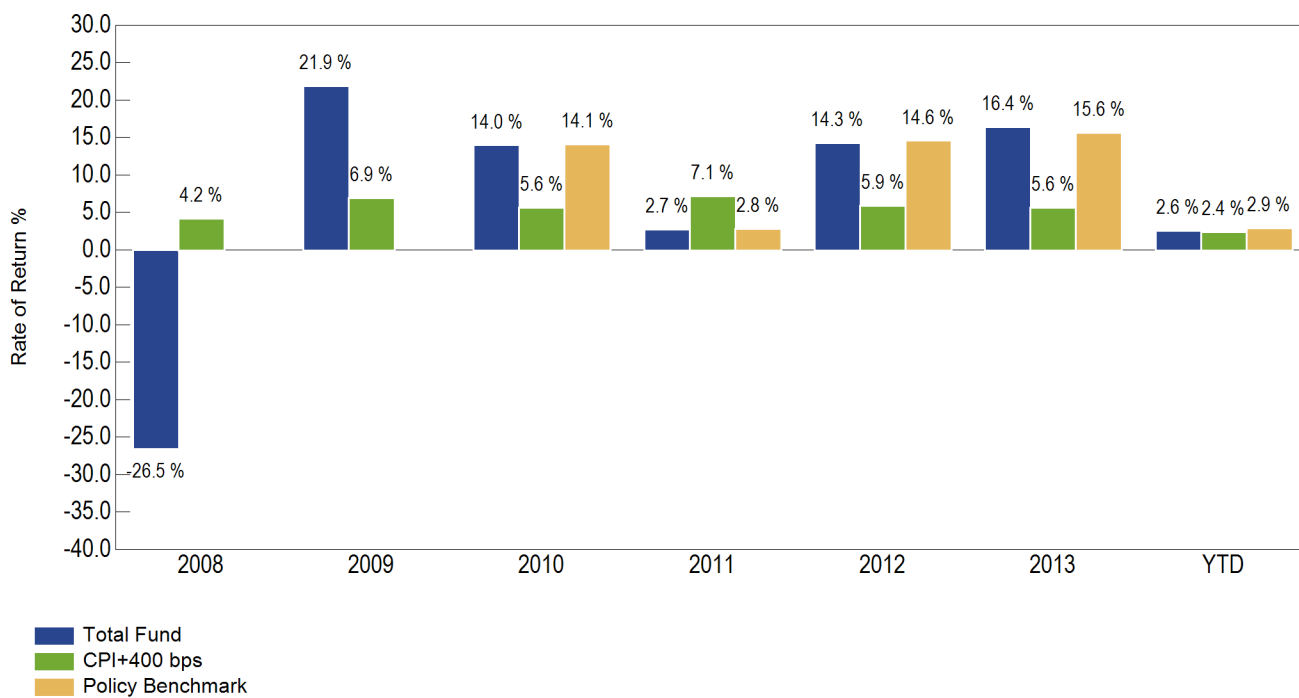
Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Adams Street Partners Fund 5	10.3%	14.2%	--	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Brinson - Venture Capital	4.6%	12.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Funds	43.0%	77.6%	15.3%	67.4%	42.6%	0.2%	24.4%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Carpenter Bancfund	4.1%	13.1%	22.4%	4.4%	-1.8%	-10.2%	--
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund	-0.5%	1.1%	-8.2%	-16.1%	10.5%	90.3%	220.5%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund II	2.1%	1.5%	0.1%	7.2%	4.1%	0.4%	19.7%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund III	3.2%	8.9%	8.4%	21.3%	-6.1%	10.6%	112.2%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund IV	8.4%	1.4%	2.6%	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Nogales	-0.2%	40.4%	8.1%	7.4%	20.8%	-75.4%	-54.8%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Pathway Funds	6.0%	19.6%	11.3%	10.9%	12.9%	-11.0%	-8.6%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Paladin III	-7.2%	13.6%	4.4%	27.0%	9.9%	10.0%	-10.8%
<i>S&P500 + 4% QTR Lag</i>	11.6%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Opportunistic	3.5%	16.8%	13.6%	-6.6%	13.6%	--	--
Oaktree PIF 2009	3.5%	16.8%	12.8%	4.6%	--	--	--

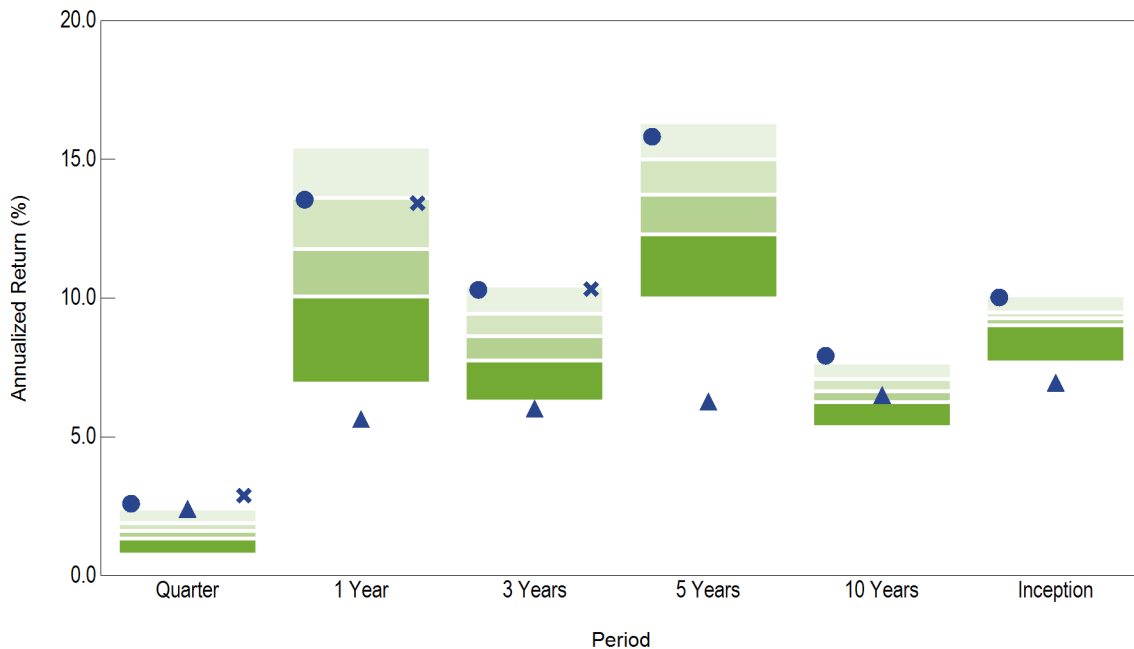
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending March 31, 2014

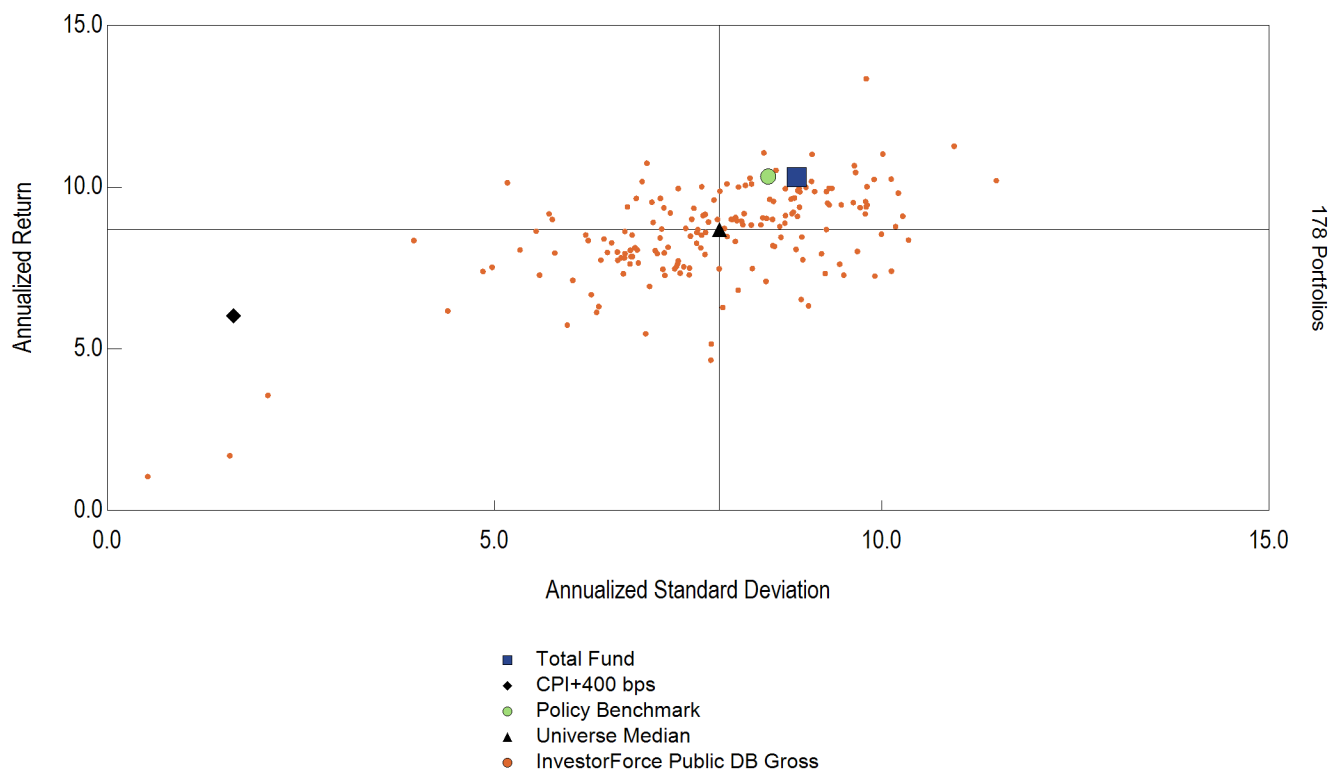


InvestorForce Public DB Gross Accounts
Ending March 31, 2014



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	2.4	15.4	10.4	16.3	7.7	10.1
25th Percentile	1.9	13.6	9.5	15.0	7.1	9.5
Median	1.6	11.8	8.6	13.7	6.7	9.3
75th Percentile	1.3	10.1	7.8	12.3	6.3	9.0
95th Percentile	0.8	6.9	6.3	10.0	5.4	7.7
# of Portfolios	216	214	190	177	146	18
● Total Fund	2.6 (2)	13.5 (26)	10.3 (7)	15.8 (12)	7.9 (1)	10.0 (7)
▲ CPI+400 bps	2.4 (5)	5.6 (98)	6.0 (96)	6.3 (99)	6.5 (62)	7.0 (96)
× Policy Benchmark	2.9 (2)	13.4 (26)	10.3 (6)	-- (--)	-- (--)	-- (--)

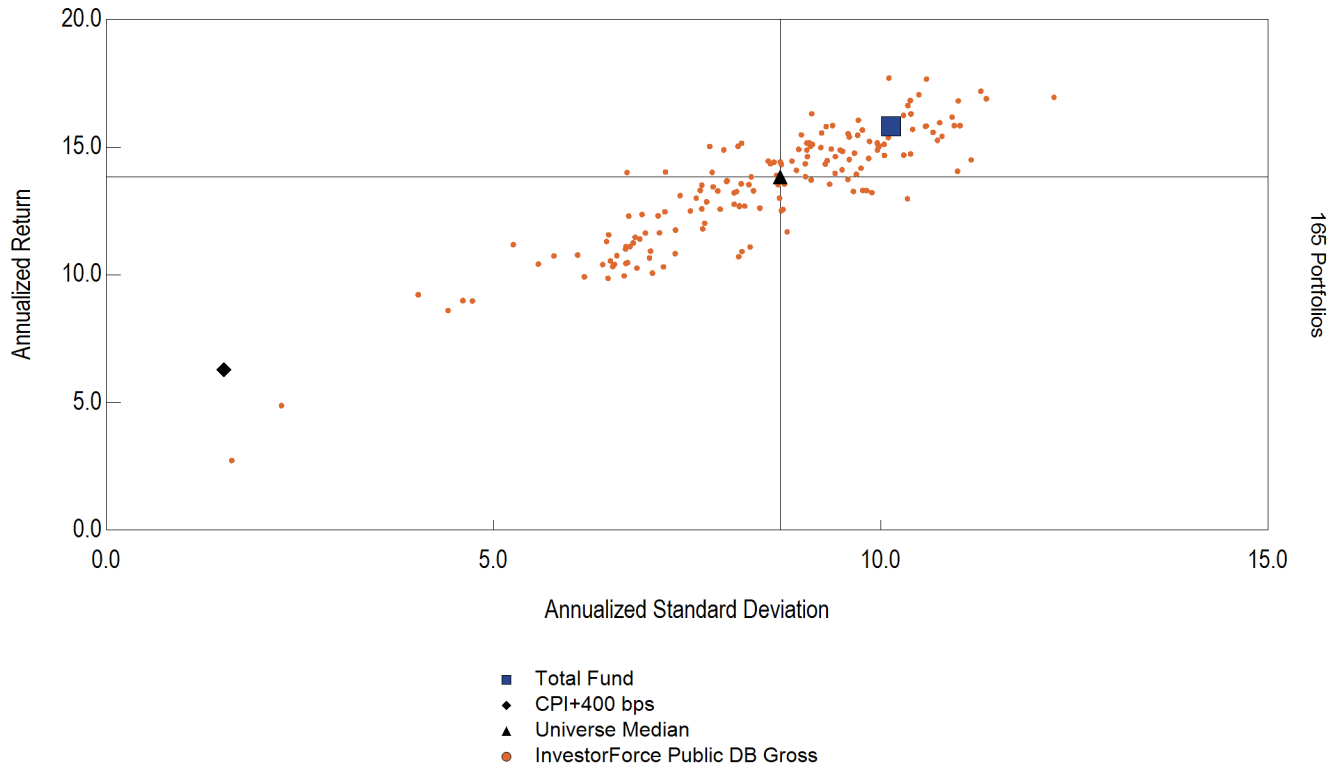
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	10.3%	8.9%
CPI+400 bps	6.0%	1.6%
Policy Benchmark	10.3%	8.5%
Median for this Universe	8.7%	7.9%

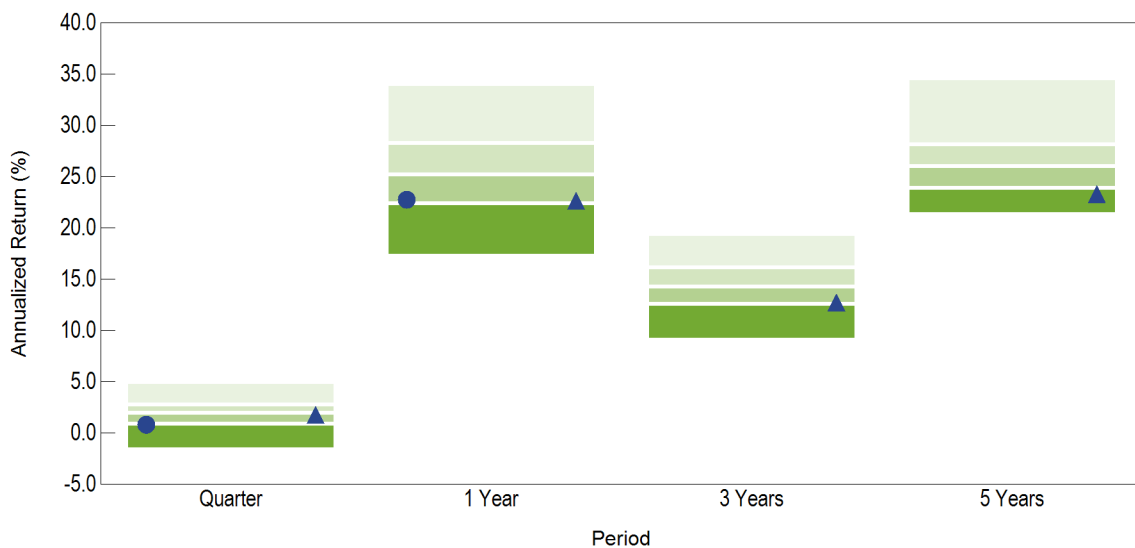
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



Risk vs. Return for 5 Years Ending March 31, 2014

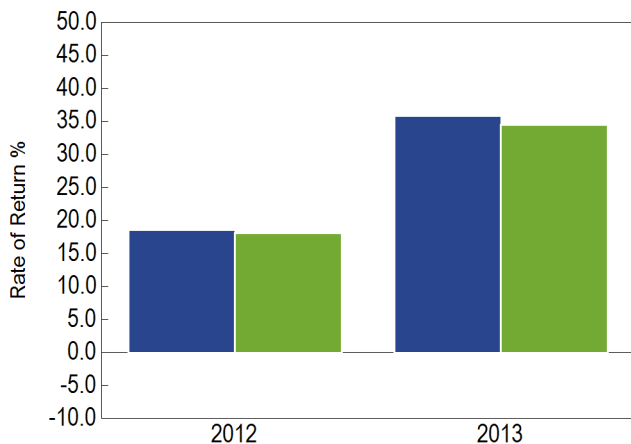
Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	15.8%	10.1%
CPI+400 bps	6.3%	1.5%
Median for this Universe	13.8%	8.7%

eA US Small Cap Value Equity Gross Accounts
Ending March 31, 2014

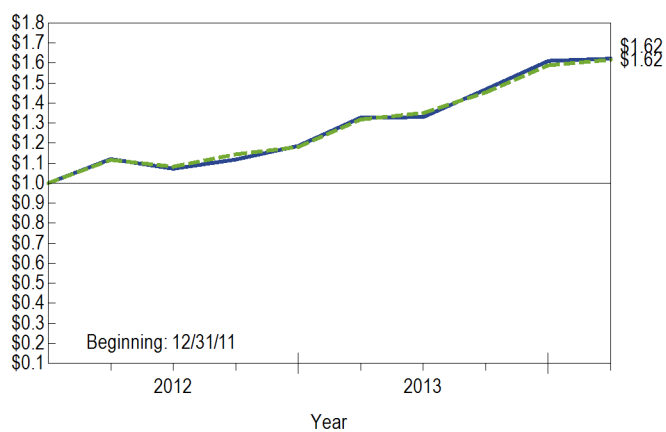


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.9	34.0	19.4	34.6
25th Percentile	2.8	28.3	16.2	28.2
Median	2.0	25.2	14.3	26.1
75th Percentile	0.9	22.5	12.6	23.9
95th Percentile	-1.5	17.3	9.1	21.4
# of Portfolios	192	192	189	181
● Ceredex	0.8 (77)	22.8 (74)	-- (--)	-- (--)
▲ Russell 2000 Value	1.8 (56)	22.6 (75)	12.7 (74)	23.3 (81)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
- - - Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	88	1,374
Weighted Avg. Market Cap. (\$B)	2.21	1.66
Median Market Cap. (\$B)	1.80	0.62
Price To Earnings	24.66	20.32
Price To Book	2.86	1.81
Price To Sales	1.99	2.35
Return on Equity (%)	12.12	7.67
Yield (%)	1.86	1.65
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.28	7.54
Materials	6.48	4.62
Industrials	24.05	13.25
Consumer Discretionary	22.38	10.19
Consumer Staples	1.22	2.46
Health Care	4.58	4.76
Financials	25.16	39.77
Information Technology	5.34	10.62
Telecommunications	0.00	0.53
Utilities	1.27	6.27
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.21	1.66
Median Market Cap. (\$B)	1.80	0.62
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.67
Medium/Small Cap. (%)	20.55	8.90
Small Cap. (%)	79.45	90.43

Top Holdings

CARBO CERAMICS	3.76%
STANCORP FINL.GP.	3.61%
HSN	3.20%
PROGRESSIVE WASTE SLTN.	2.90%
GUESS	2.75%
CABOT	2.57%
HERMAN MILLER	2.51%
CUBESMART	2.42%
INTERFACE	2.42%
HANOVER INSURANCE GROUP	2.33%

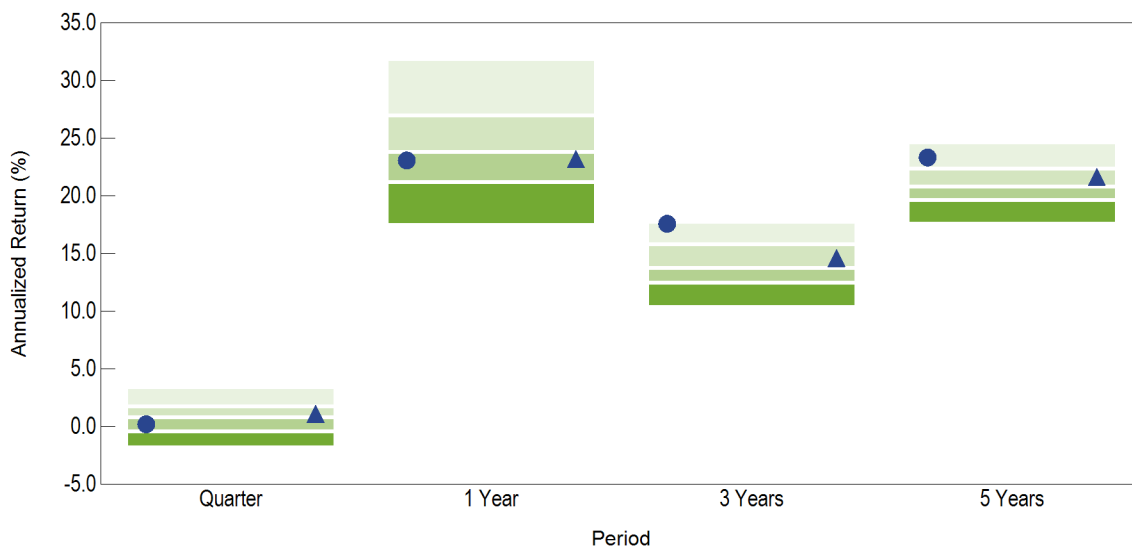
Best Performers

	Return %
MANITOWOC (MTW)	34.86%
PATTERSON UTI EN. (PTEN)	25.54%
FLIR SYS. (FLIR)	19.99%
CARBO CERAMICS (CRR)	18.72%
AMC ENTERTAINMENT HDG. CL.A (AMC)	18.00%
GLOBE SPY.METALS (GSM)	16.05%
FEI (FEIC)	15.44%
CABOT (CBT)	15.33%
TELEFLEX (TFX)	14.64%
NATIONAL RETAIL PROPS. (NNN)	14.56%

Worst Performers

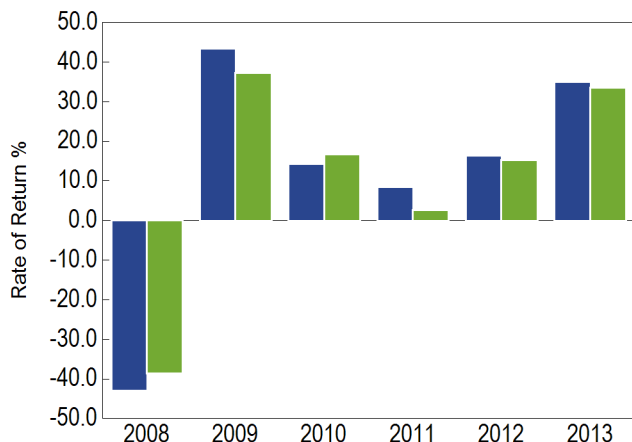
	Return %
BLACK BOX (BBOX)	-18.01%
ARCOS DORADOS HOLDINGS (ARCO)	-16.32%
HARSCO (HSC)	-15.76%
CST BRANDS (CST)	-14.75%
CHICO'S FAS (CHS)	-14.52%
SMITH (AO) (AOS)	-14.41%
LANDAUER (LDR)	-12.87%
FAIR ISAAC (FICO)	-11.93%
CLARCOR (CLC)	-10.88%
GUESS (GES)	-10.44%

eA US Large Cap Growth Equity Gross Accounts
Ending March 31, 2014

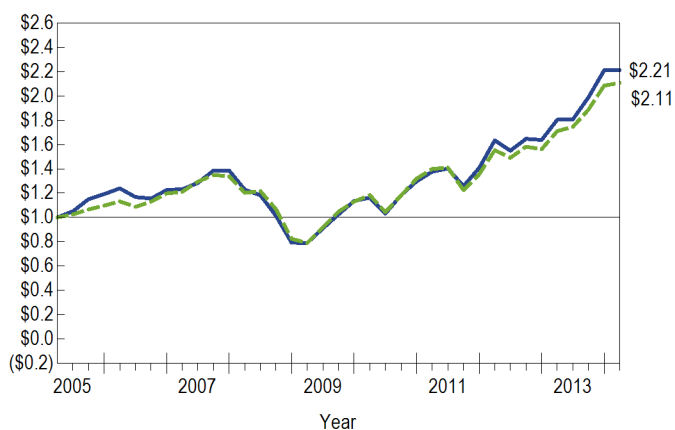


	Return (Rank)							
5th Percentile	3.4	31.8		17.8		24.6		
25th Percentile	1.8	27.0		15.9		22.4		
Median	0.8	23.9		13.8		20.9		
75th Percentile	-0.4	21.2		12.5		19.7		
95th Percentile	-1.8	17.5		10.4		17.6		
# of Portfolios	268	267		257		248		
● Delaware	0.2	(62)	23.1	(58)	17.6	(7)	23.3	(14)
▲ Russell 1000 Growth	1.1	(43)	23.2	(58)	14.6	(39)	21.7	(33)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Delaware
■ Russell 1000 Growth

— Delaware
— Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	626
Weighted Avg. Market Cap. (\$B)	78.17	97.73
Median Market Cap. (\$B)	33.10	8.37
Price To Earnings	29.04	22.71
Price To Book	5.31	5.42
Price To Sales	6.78	3.61
Return on Equity (%)	18.97	23.76
Yield (%)	1.00	1.61
Beta	1.00	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.64	4.77
Materials	1.79	4.55
Industrials	0.00	12.31
Consumer Discretionary	15.33	19.19
Consumer Staples	4.66	11.68
Health Care	13.20	12.38
Financials	12.02	5.52
Information Technology	43.81	27.21
Telecommunications	0.00	2.25
Utilities	0.00	0.13
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	78.17	97.73
Median Market Cap. (\$B)	33.10	8.37
Large Cap. (%)	29.15	41.28
Medium/Large Cap. (%)	44.27	28.07
Medium Cap. (%)	21.26	21.04
Medium/Small Cap. (%)	5.32	9.07
Small Cap. (%)	0.00	0.54

Top Holdings

VISA 'A'	5.70%
EOG RES.	5.55%
MASTERCARD	5.23%
MICROSOFT	5.14%
QUALCOMM	4.90%
GOOGLE 'A'	4.71%
CROWN CASTLE INTL.	4.66%
WALGREEN	4.66%
PRICELINE GROUP	4.26%
LIBERTY INTACT.'A'	4.25%

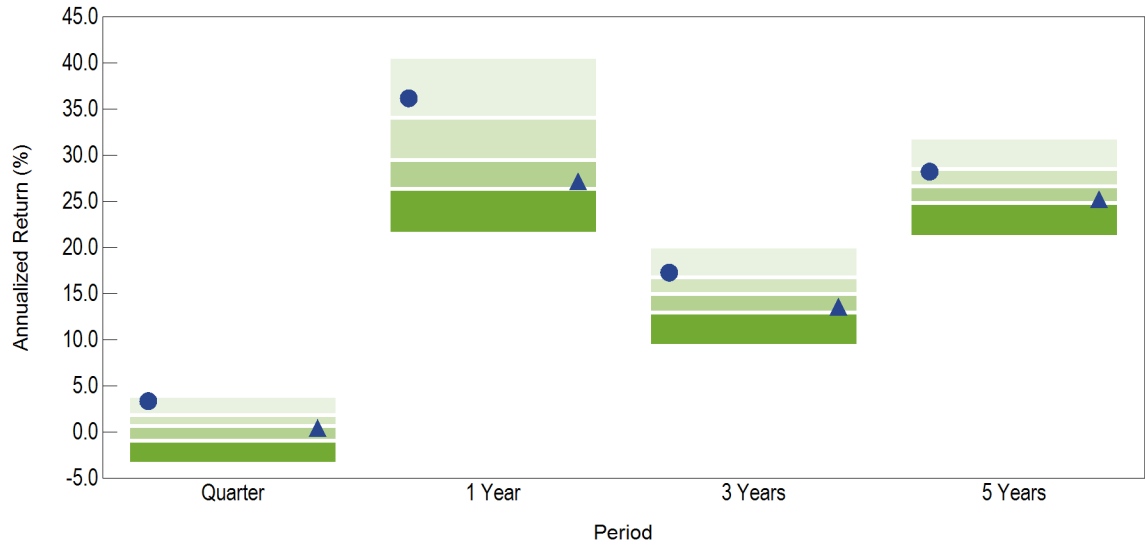
Best Performers

	Return %
VERIFONE SYSTEMS (PAY)	26.10%
NOVO NORDISK 'B' ADR 1:1 (NVO)	25.88%
EOG RES. (EOG)	17.01%
WALGREEN (WAG)	15.50%
ALLERGAN (AGN)	11.77%
MICROSOFT (MSFT)	10.39%
ADOBE SYSTEMS (ADBE)	9.79%
TERADATA (TDC)	8.13%
QUALCOMM (QCOM)	6.71%
PRICELINE GROUP (PCLN)	2.54%

Worst Performers

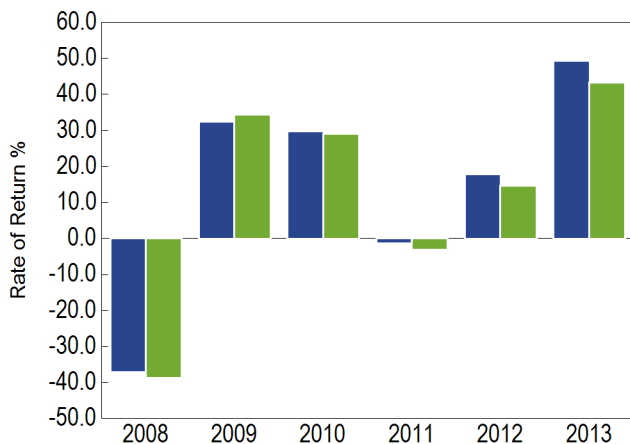
	Return %
KINDER MORGAN WTS. (KMIW)	-56.65%
CELGENE (CELG)	-17.38%
INTERCONTINENTAL EX.GP. (ICE)	-11.76%
MASTERCARD (MA)	-10.47%
VERISIGN (VRSN)	-9.82%
SALLY BEAUTY HOLDINGS (SBH)	-9.36%
KINDER MORGAN (KMI)	-8.66%
L BRANDS (LB)	-5.92%
NIKE 'B' (NKE)	-5.79%
PROGRESSIVE OHIO (PGR)	-5.46%

eA US Small Cap Growth Equity Gross Accounts
Ending March 31, 2014

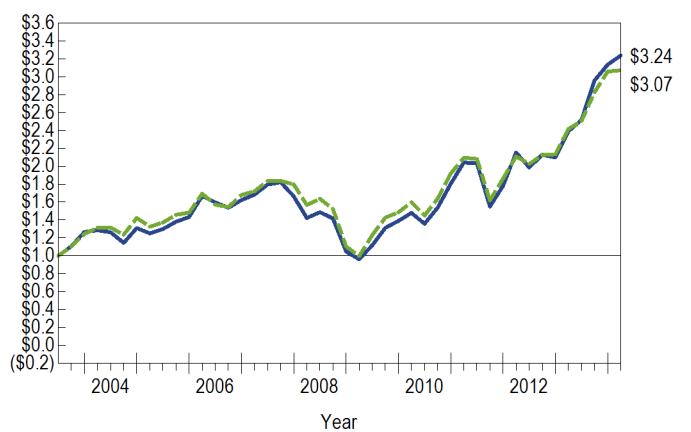


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.9	40.6	20.1	31.9
25th Percentile	1.9	34.1	16.9	28.6
Median	0.7	29.5	15.0	26.7
75th Percentile	-0.9	26.4	13.0	24.8
95th Percentile	-3.4	21.5	9.4	21.2
# of Portfolios	156	156	152	147
● Emerald Advisors	3.4 (8)	36.2 (17)	17.3 (21)	28.2 (29)
▲ Russell 2000 Growth	0.5 (54)	27.2 (71)	13.6 (69)	25.2 (69)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
— Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	121	1,156
Weighted Avg. Market Cap. (\$B)	2.11	2.09
Median Market Cap. (\$B)	1.03	0.88
Price To Earnings	28.56	27.26
Price To Book	5.82	5.08
Price To Sales	4.75	3.19
Return on Equity (%)	15.67	15.07
Yield (%)	0.18	0.41
Beta	1.15	1.00
R-Squared	0.95	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.82	3.75
Materials	1.75	5.14
Industrials	18.25	15.72
Consumer Discretionary	15.29	15.78
Consumer Staples	0.00	4.88
Health Care	21.70	21.70
Financials	11.54	7.30
Information Technology	22.86	24.70
Telecommunications	1.85	0.90
Utilities	0.00	0.12
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.11	2.09
Median Market Cap. (\$B)	1.03	0.88
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.13
Medium/Small Cap. (%)	26.77	20.08
Small Cap. (%)	73.23	79.79

Top Holdings

SPIRIT AIRLINES	3.11%
MWI VETERINARY SUPP.	2.87%
TREX COMPANY	2.58%
BANK OF THE OZARKS	2.34%
MIDDLEBY	2.22%
PROOFPOINT	2.03%
SVB FINANCIAL GROUP	2.00%
ACADIA HEALTHCARE CO.	1.96%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.93%
MAGNUM HUNTER RESOURCES	1.81%

Best Performers

	Return %
INTERCEPT PHARMS. (ICPT)	383.00%
APPLIED OPTOELECTRONICS (AAOI)	64.36%
INSYS THERAPEUTICS (INSY)	60.54%
LDR HOLDING (LDRH)	45.47%
H&E EQUIPMENT SERVICES (HEES)	36.52%
SPIRIT AIRLINES (SAVE)	30.81%
SYNAGEVA BIOPHARMA (GEVA)	28.20%
DIAMONDBACK ENERGY (FANG)	27.28%
CAVIUM (CAVM)	26.72%
INPHI (IPHI)	24.73%

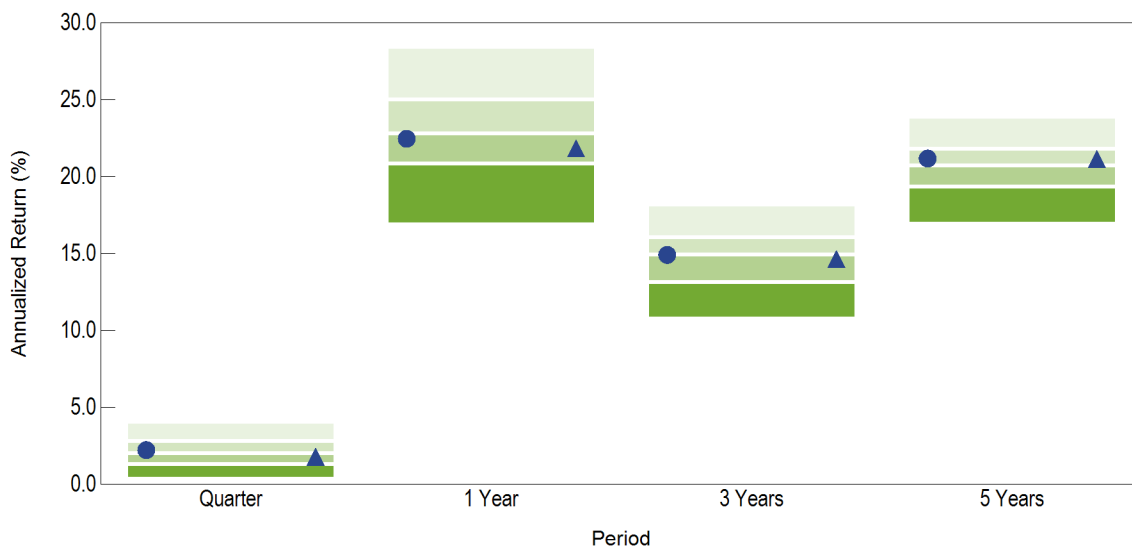
Worst Performers

	Return %
INFOBLOX (BLOX)	-39.25%
AEGERION PHARMS. (AEGR)	-34.92%
RALLY SOFTWARE DEV. (RALY)	-31.21%
BRIGHTCOVE (BCOV)	-30.48%
GRAY TELEVISION (GTN)	-30.31%
PDF SOLUTIONS (PDFS)	-29.08%
JIVE SOFTWARE (JIVE)	-28.80%
FINANCIAL ENGINES (FNGN)	-26.84%
LIPOSCIENCE (LPDX)	-24.94%
UNI-PIXEL (UNXL)	-23.48%

Intech Large Cap Core

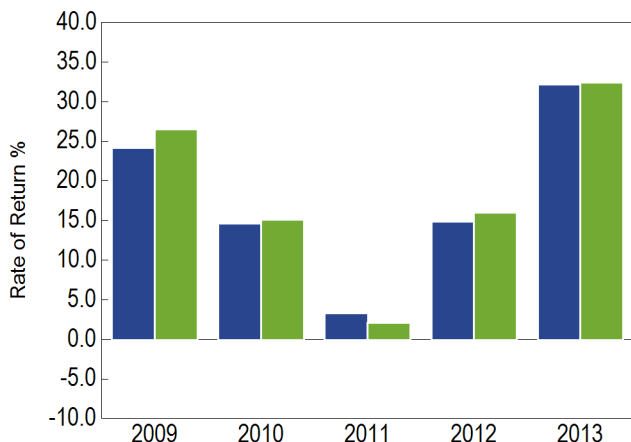
\$286.8 Million and 4.4% of Fund

**eA US Large Cap Core Equity Gross Accounts
Ending March 31, 2014**



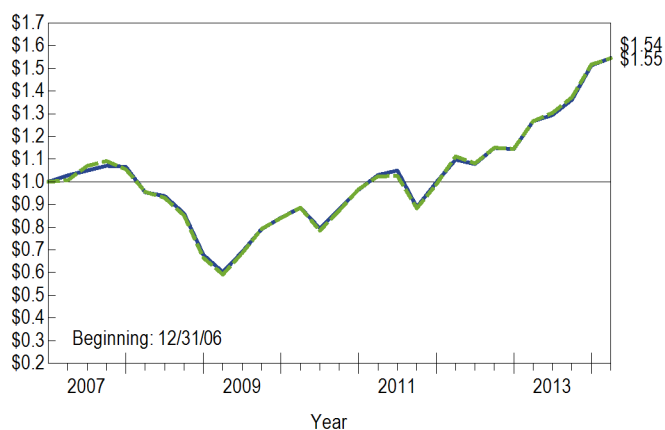
	Return (Rank)							
5th Percentile	4.1		28.4		18.2		23.9	
25th Percentile	2.8		25.1		16.1		21.8	
Median	2.1		22.9		15.0		20.8	
75th Percentile	1.3		20.9		13.2		19.4	
95th Percentile	0.4		16.9		10.8		17.0	
# of Portfolios	250		250		246		233	
● Intech Large Cap Core	2.2	(46)	22.5	(56)	14.9	(52)	21.2	(37)
▲ S&P 500	1.8	(62)	21.9	(64)	14.7	(55)	21.2	(38)

**Annual Returns - Net of Fees
Ending March 31, 2014**



■ Intech Large Cap Core
■ S&P 500

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



— Intech Large Cap Core
— S&P 500

Intech Large Cap Core
\$286.8 Million and 4.4% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	253	500
Weighted Avg. Market Cap. (\$B)	30.00	115.09
Median Market Cap. (\$B)	16.98	16.91
Price To Earnings	22.50	19.90
Price To Book	4.44	3.72
Price To Sales	2.83	2.65
Return on Equity (%)	21.71	18.33
Yield (%)	1.52	2.02
Beta	1.00	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.99	10.15
Materials	5.10	3.52
Industrials	12.27	10.65
Consumer Discretionary	21.29	12.05
Consumer Staples	10.42	9.66
Health Care	14.36	13.37
Financials	16.94	16.44
Information Technology	12.31	18.63
Telecommunications	0.03	2.45
Utilities	4.91	3.07
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	30.00	115.09
Median Market Cap. (\$B)	16.98	16.91
Large Cap. (%)	8.77	45.90
Medium/Large Cap. (%)	32.53	32.61
Medium Cap. (%)	50.00	18.65
Medium/Small Cap. (%)	8.70	2.85
Small Cap. (%)	0.00	0.00

Top Holdings

CIGNA	1.21%
DELPHI AUTOMOTIVE	1.15%
ACTAVIS	1.14%
VISA 'A'	1.12%
HOME DEPOT	1.10%
AETNA	1.10%
MICRON TECHNOLOGY	1.07%
DISCOVER FINANCIAL SVS.	1.07%
SEMPRA EN.	1.04%
TJX COS.	1.03%

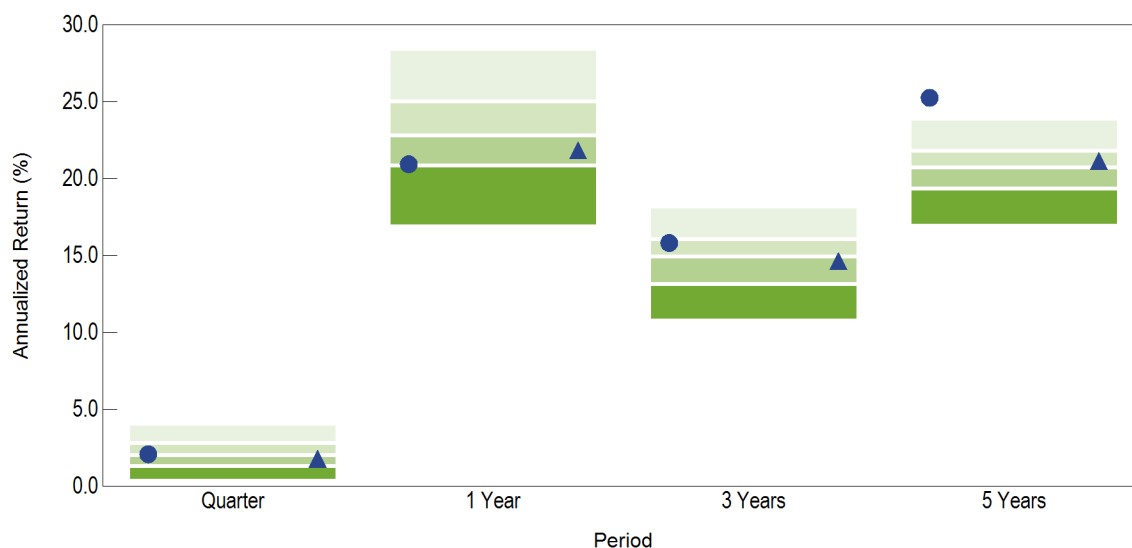
Best Performers

	Return %
TYSON FOODS 'A' (TSN)	31.78%
HELMERICH & PAYNE (HP)	28.84%
ELECTRONIC ARTS (EA)	26.46%
DELTA AIR LINES (DAL)	26.39%
SOUTHWEST AIRLINES (LUV)	25.54%
EDISON INTL. (EIX)	23.07%
ACTAVIS (ACT)	22.53%
CONSTELLATION BRANDS 'A' (STZ)	20.73%
PUB.SER.ENTER.GP. (PEG)	20.27%
FLIR SYS. (FLIR)	19.99%

Worst Performers

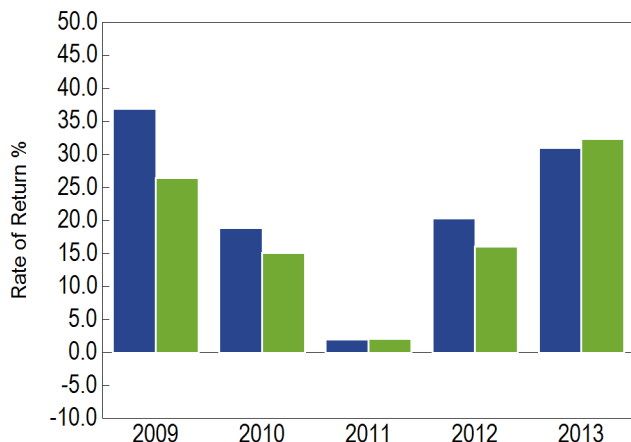
	Return %
BEST BUY (BBY)	-33.34%
INTL.GAME TECH. (IGT)	-22.00%
DUN & BRADSTREET DEL. (DNB)	-18.69%
CELGENE (CELG)	-17.38%
GAMESTOP 'A' (GME)	-15.82%
MATTEL (MAT)	-14.80%
SYMANTEC (SYMC)	-14.69%
BED BATH & BEYOND (BBBY)	-14.32%
CABOT OIL & GAS 'A' (COG)	-12.55%
SCRIPPS NETWORKS INTACT. 'A' (SNI)	-11.93%

eA US Large Cap Core Equity Gross Accounts
Ending March 31, 2014



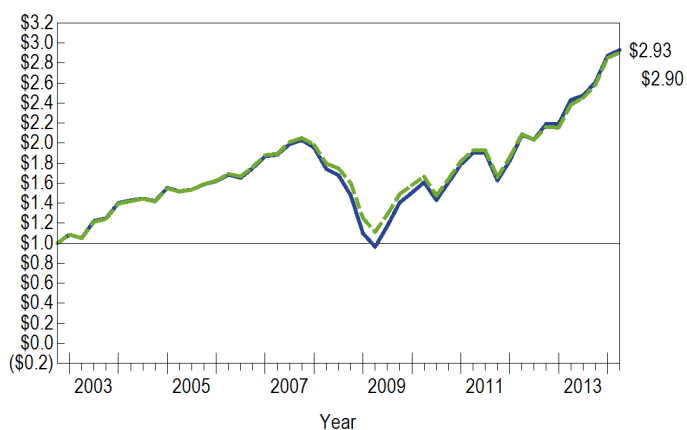
	Return (Rank)							
5th Percentile	4.1		28.4		18.2		23.9	
25th Percentile	2.8		25.1		16.1		21.8	
Median	2.1		22.9		15.0		20.8	
75th Percentile	1.3		20.9		13.2		19.4	
95th Percentile	0.4		16.9		10.8		17.0	
# of Portfolios	250		250		246		233	
● PIMCO Stocks+	2.1	(50)	20.9	(75)	15.8	(30)	25.3	(2)
▲ S&P 500	1.8	(62)	21.9	(64)	14.7	(55)	21.2	(38)

Annual Returns - Net of Fees
Ending March 31, 2014



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
— S&P 500

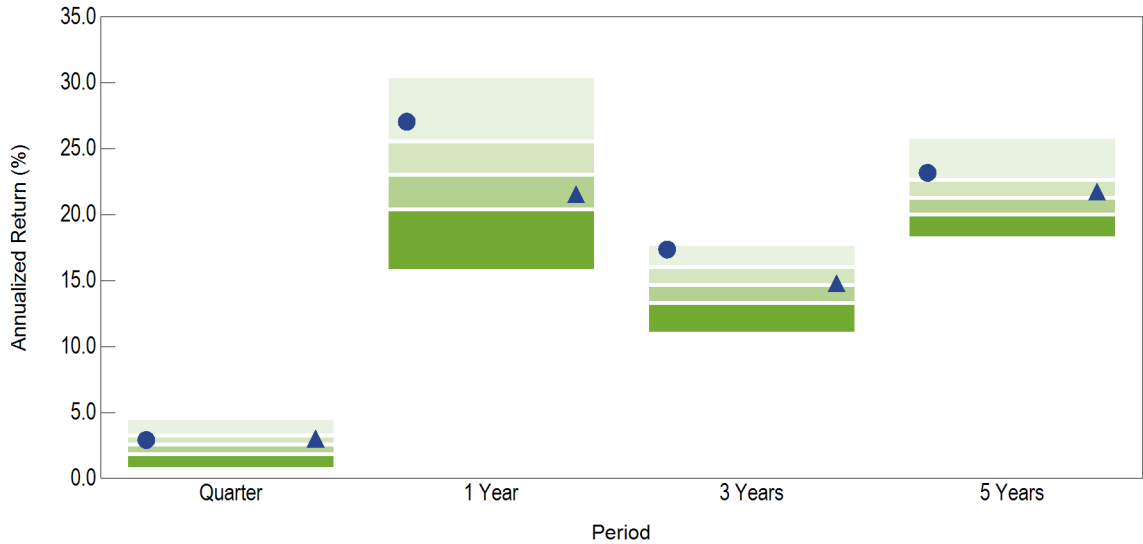
Characteristics

	Portfolio	S&P 500
Number of Holdings	176	500
Weighted Avg. Market Cap. (\$B)		115.09
Median Market Cap. (\$B)		16.91
Price To Earnings		19.90
Price To Book		3.72
Price To Sales		2.65
Return on Equity (%)		18.33
Yield (%)		2.02
Beta	1.04	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	143	500
US Equity	0.00	0.00
Non-US Equity	0.00	0.00
US Fixed Income	68.47	0.00
Non-US Fixed Income	27.78	0.00
Cash	3.76	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.00	0.00

Top Holdings

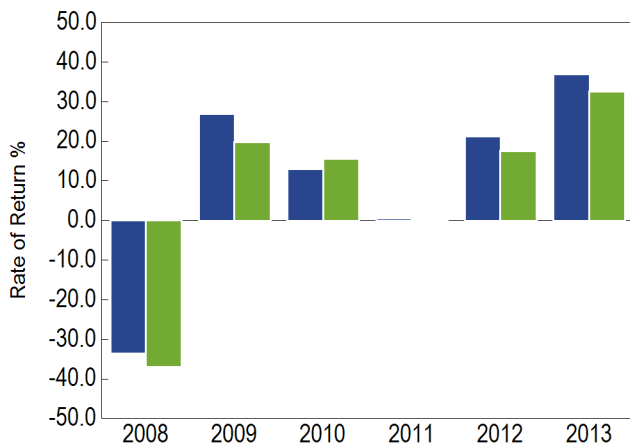
BARCLAYS CAPITAL REPO	8.74%
UNITED STATES TREASURY	4.73%
J P MORGAN TERM REPO	4.48%
DEUTSCHE BANK REPON	3.82%
CASH - USD	3.74%
UNITED STATES TREASURY	3.51%
UNITED STATES TREASURY	3.37%
SWU006L35 IRS BRL R F 12.25500 NDFPREDISWAP	3.25%
SALOMON REPO	5807 3.02%
UNITED STATES TREASURY	2.87%

eA US Large Cap Value Equity Gross Accounts
Ending March 31, 2014

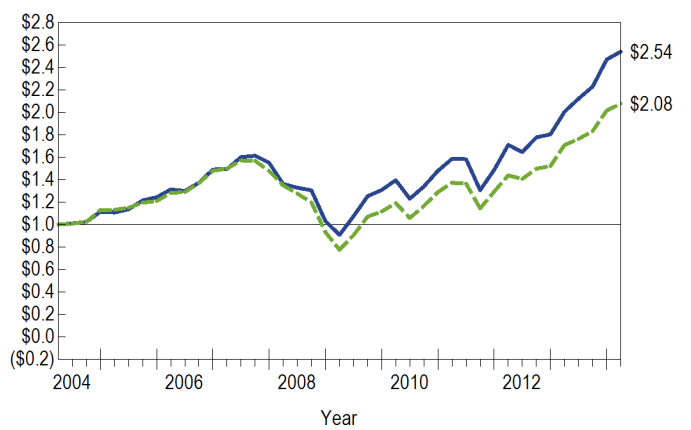


	Return (Rank)			
		1 Year	3 Years	5 Years
5th Percentile	4.6	30.5	17.8	25.9
25th Percentile	3.3	25.6	16.0	22.6
Median	2.6	23.0	14.7	21.3
75th Percentile	1.9	20.4	13.3	20.0
95th Percentile	0.7	15.8	11.0	18.2
# of Portfolios	311	310	306	294
● Robeco Boston Partners	2.9 (37)	27.1 (17)	17.4 (9)	23.2 (19)
▲ Russell 1000 Value	3.0 (33)	21.6 (65)	14.8 (48)	21.8 (46)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
- - - Russell 1000 Value

Robeco Boston Partners
\$301.8 Million and 4.6% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	91	664
Weighted Avg. Market Cap. (\$B)	104.12	108.06
Median Market Cap. (\$B)	25.30	6.62
Price To Earnings	17.58	18.06
Price To Book	2.59	2.17
Price To Sales	2.04	2.18
Return on Equity (%)	15.03	13.20
Yield (%)	1.79	2.21
Beta	1.09	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.08	14.53
Materials	2.33	2.94
Industrials	7.38	10.17
Consumer Discretionary	12.41	6.41
Consumer Staples	3.95	5.83
Health Care	17.42	13.53
Financials	29.06	29.09
Information Technology	12.93	8.96
Telecommunications	0.00	2.47
Utilities	1.99	6.08
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	104.12	108.06
Median Market Cap. (\$B)	25.30	6.62
Large Cap. (%)	42.12	41.56
Medium/Large Cap. (%)	28.80	29.29
Medium Cap. (%)	17.55	17.15
Medium/Small Cap. (%)	11.38	10.40
Small Cap. (%)	0.15	1.60

Top Holdings

EXXON MOBIL	4.82%
BERKSHIRE HATHAWAY 'B'	3.85%
WELLS FARGO & CO	3.80%
PFIZER	3.25%
JP MORGAN CHASE & CO.	3.20%
CITIGROUP	2.76%
BANK OF AMERICA	2.64%
JOHNSON & JOHNSON	2.56%
CAPITAL ONE FINL.	2.23%
CVS CAREMARK	2.19%

Best Performers

	Return %
TYSON FOODS 'A' (TSN)	31.78%
AVAGO TECHNOLOGIES (AVGO)	22.32%
BROCADE COMMS.SYS. (BRCD)	19.68%
EOG RES. (EOG)	17.01%
AMERICAN CAPITAL AGENCY (AGNC)	14.81%
ON SEMICON. (ONNN)	14.08%
EQUITY RESD.TST.PROPS. SHBI (EQR)	12.78%
MACY'S (M)	11.50%
LOCKHEED MARTIN (LMT)	10.71%
BANK OF AMERICA (BAC)	10.53%

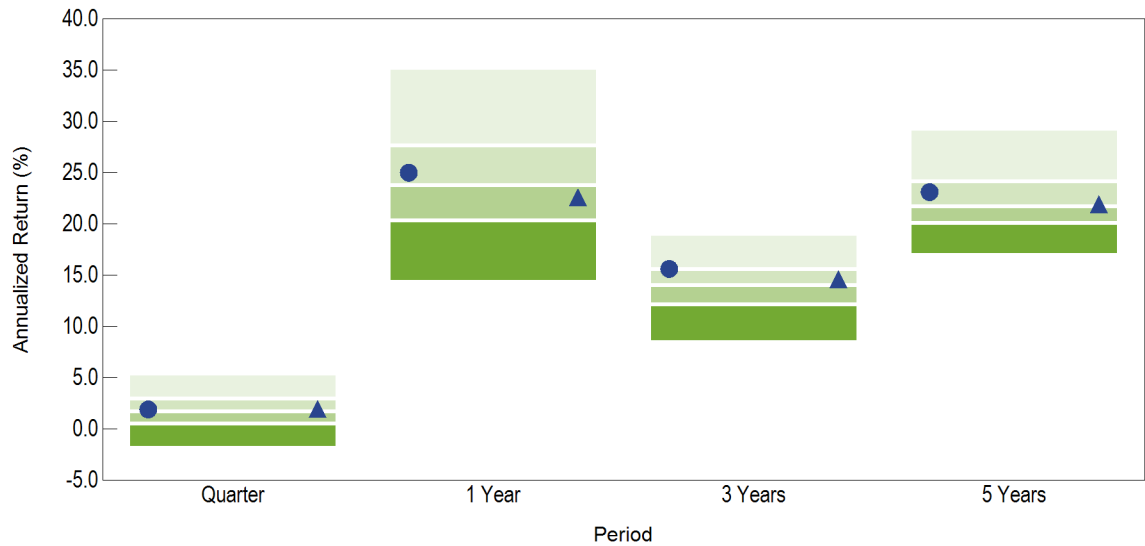
Worst Performers

	Return %
SYMANTEC (SYMC)	-14.69%
BED BATH & BEYOND (BBBY)	-14.32%
LIBERTY MEDIA SR.A (LMCA)	-10.64%
NETAPP (NTAP)	-9.98%
CITIGROUP (C)	-8.64%
GOLDMAN SACHS GP. (GS)	-7.25%
AGCO (AGCO)	-6.61%
PARKER-HANNIFIN (PH)	-6.55%
GANNETT (GCI)	-6.06%
TIME WARNER (TWX)	-5.84%

Domestic Equity

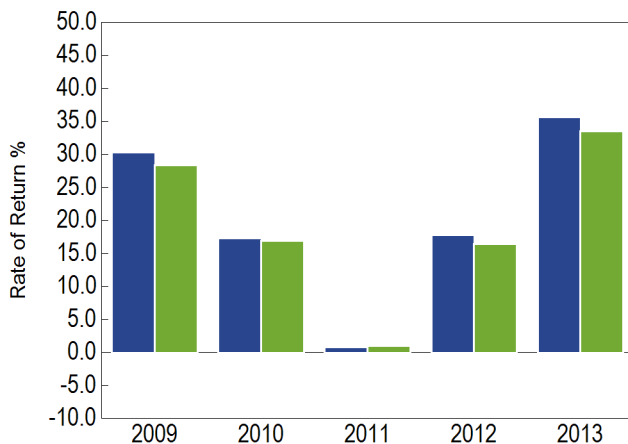
\$1,556.9 Million and 23.8% of Fund

eA US All Cap Equity Gross Accounts
Ending March 31, 2014

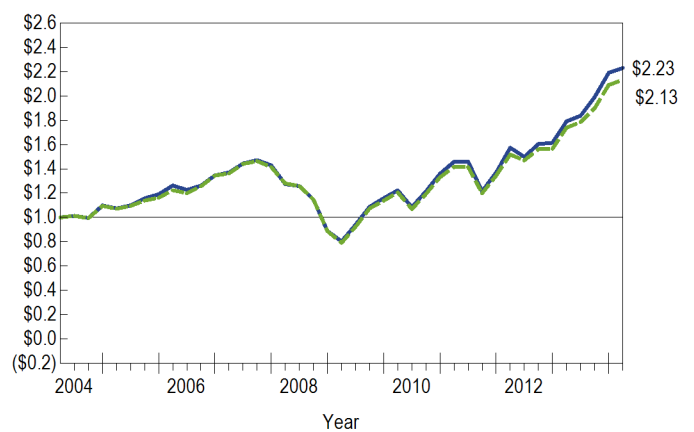


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.4	35.2	19.0	29.3
25th Percentile	3.0	27.7	15.7	24.2
Median	1.8	23.8	14.1	21.7
75th Percentile	0.6	20.4	12.2	20.1
95th Percentile	-1.8	14.4	8.5	17.0
# of Portfolios	274	273	264	243
● Domestic Equity	1.9 (48)	25.0 (42)	15.6 (26)	23.1 (36)
▲ Russell 3000	2.0 (47)	22.6 (62)	14.6 (41)	21.9 (49)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
- - - Russell 3000

Domestic Equity

\$1,556.9 Million and 23.8% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	695	2,992
Weighted Avg. Market Cap. (\$B)	50.11	94.78
Median Market Cap. (\$B)	9.41	1.44
Price To Earnings	23.72	20.79
Price To Book	4.12	3.55
Price To Sales	3.51	2.84
Return on Equity (%)	17.10	17.26
Yield (%)	1.31	1.84
Beta	1.10	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.84	9.26
Materials	2.78	3.84
Industrials	9.09	11.51
Consumer Discretionary	14.02	12.91
Consumer Staples	3.71	8.39
Health Care	11.89	12.98
Financials	15.72	17.62
Information Technology	16.65	18.18
Telecommunications	0.24	2.23
Utilities	1.45	3.07
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	50.11	94.78
Median Market Cap. (\$B)	9.41	1.44
Large Cap. (%)	18.68	38.12
Medium/Large Cap. (%)	24.25	26.39
Medium Cap. (%)	20.21	17.63
Medium/Small Cap. (%)	13.20	10.11
Small Cap. (%)	23.65	7.75

Top Holdings

BARCLAYS CAPITAL REPO	1.55%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.30%
MICROSOFT	1.29%
VISA 'A'	1.28%
EOG RES.	1.18%
QUALCOMM	1.12%
MASTERCARD	1.10%
EXXON MOBIL	0.95%
CROWN CASTLE INTL.	0.92%
WALGREEN	0.91%

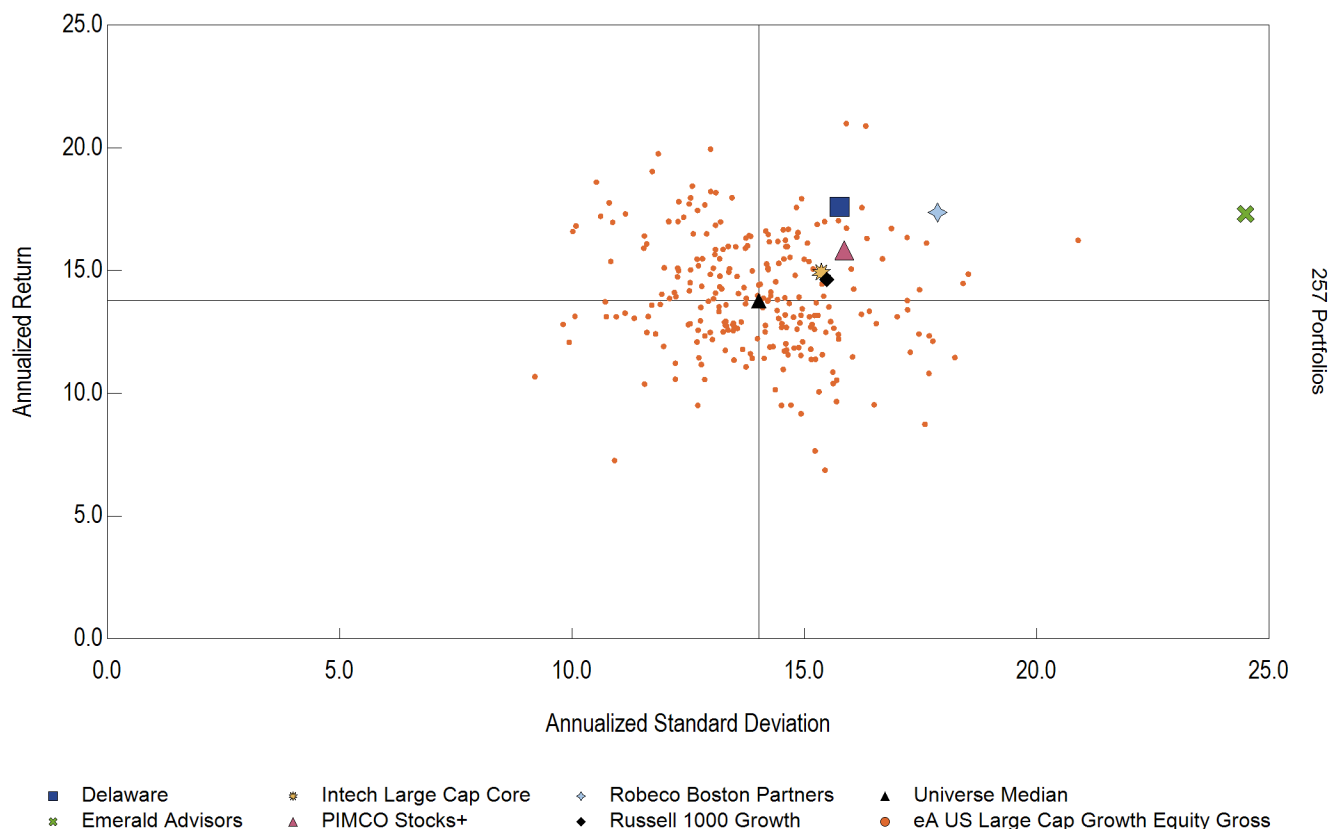
Best Performers

	Return %
INTERCEPT PHARMS. (ICPT)	383.00%
INTERMUNE (ITMN)	127.22%
HORIZON PHARMA (HZNP)	98.43%
NEUROCRINE BIOSCIENCES (NBIX)	72.38%
INSYS THERAPEUTICS (INSY)	60.54%
FOREST LABS. (FRX)	53.71%
DEPOMED (DEPO)	37.05%
H&E EQUIPMENT SERVICES (HEES)	36.52%
MANITOWOC (MTW)	34.86%
TYSON FOODS 'A' (TSN)	31.78%

Worst Performers

	Return %
KINDER MORGAN WTS. (KMIW)	-56.65%
INFOBLOX (BLOX)	-39.25%
AEGERION PHARMS. (AEGR)	-34.92%
BEST BUY (BBY)	-33.34%
RALLY SOFTWARE DEV. (RALY)	-31.21%
BRIGHTCOVE (BCOV)	-30.48%
GRAY TELEVISION (GTN)	-30.31%
PDF SOLUTIONS (PDFS)	-29.08%
JIVE SOFTWARE (JIVE)	-28.80%
FINANCIAL ENGINES (FNGN)	-26.84%

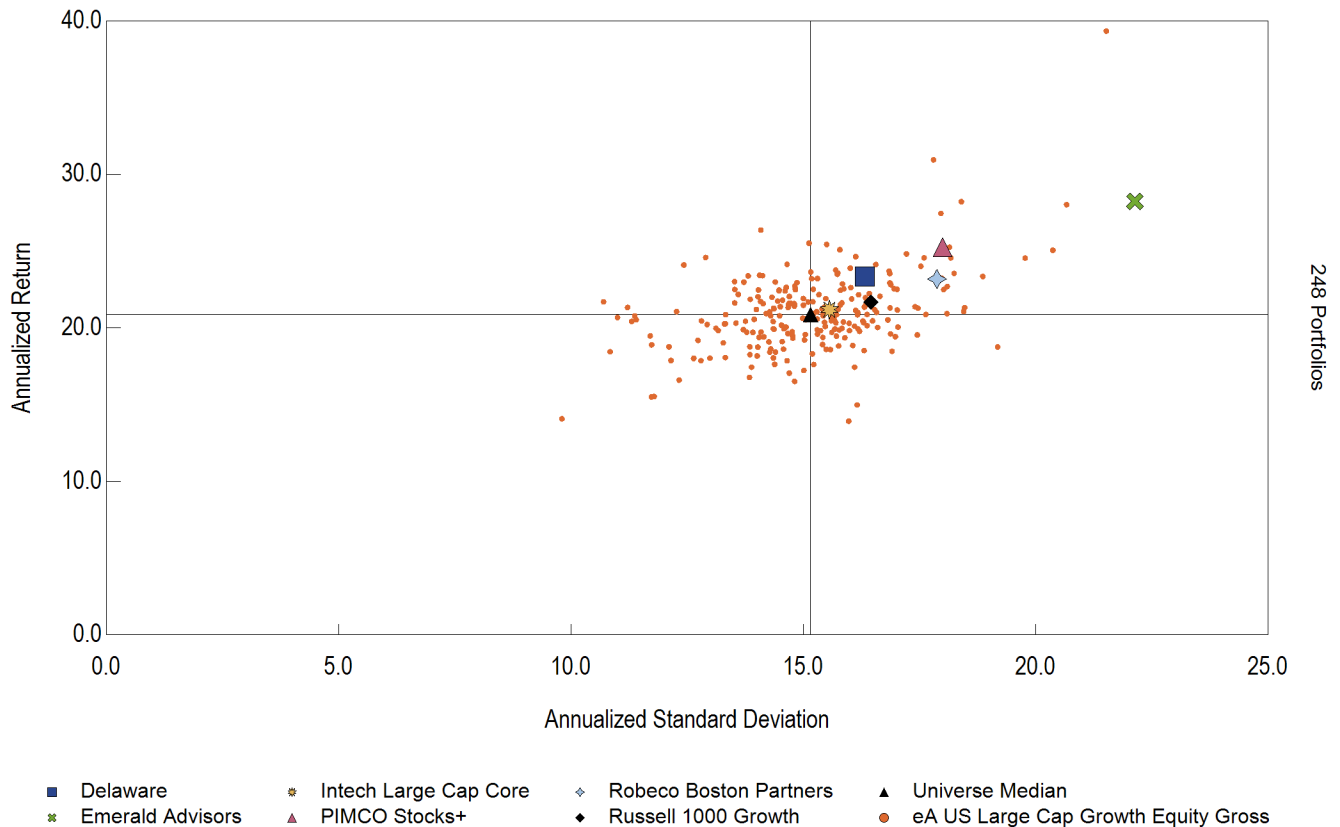
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



Risk vs. Return for 3 Years Ending March 31, 2014

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	15.6%	17.6%
Delaware	17.6%	15.8%
Emerald Advisors	17.3%	24.5%
Intech Large Cap Core	14.9%	15.4%
PIMCO Stocks+	15.8%	15.9%
Robeco Boston Partners	17.4%	17.9%
Russell 3000	14.6%	16.0%
Median for this Universe	14.1%	14.2%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014

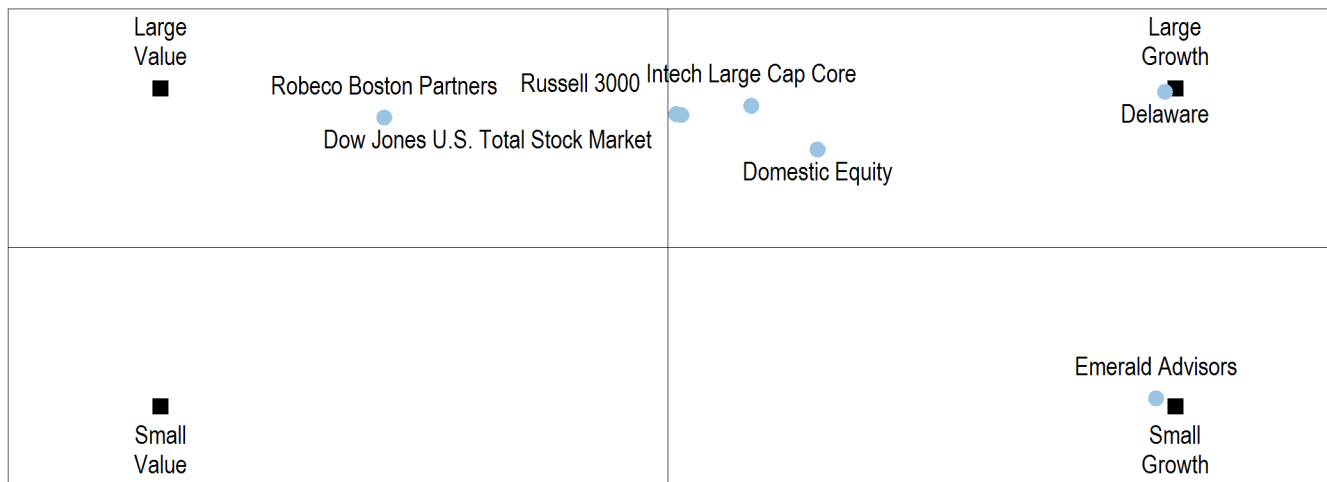


Risk vs. Return for 5 Years Ending March 31, 2014

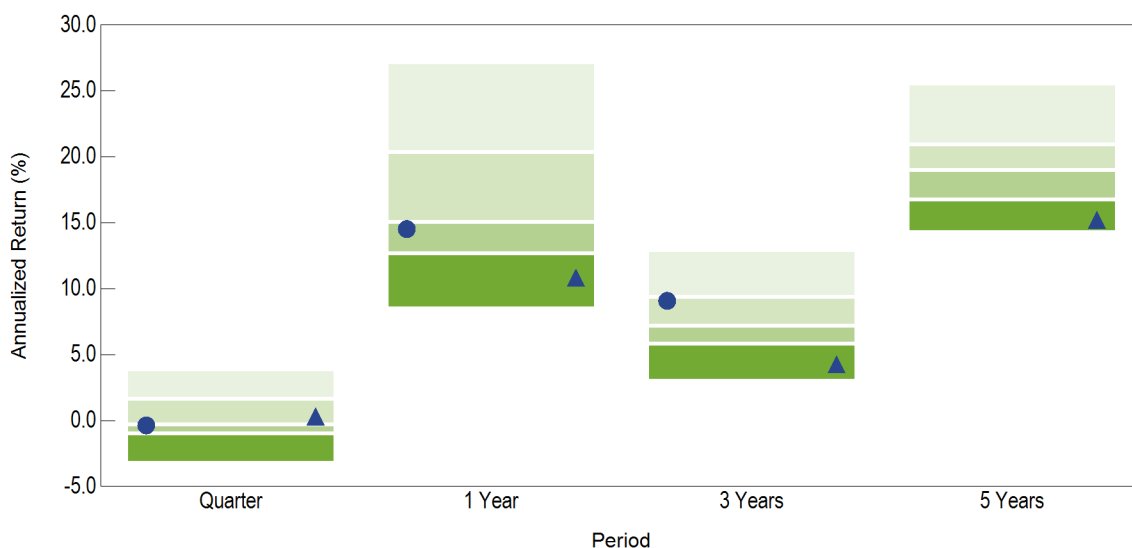
Rank within eA US Large Cap Growth Equity Gross	Annualized Return	Standard Deviation
Delaware	23.3%	16.3%
Emerald Advisors	28.2%	22.1%
Intech Large Cap Core	21.2%	15.6%
PIMCO Stocks+	25.3%	18.0%
Robeco Boston Partners	23.2%	17.9%
Russell 1000 Growth	21.7%	16.5%
Median for this Universe	20.9%	15.2%

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U.S. Effective Style Map
7 Years Ending March 31, 2014

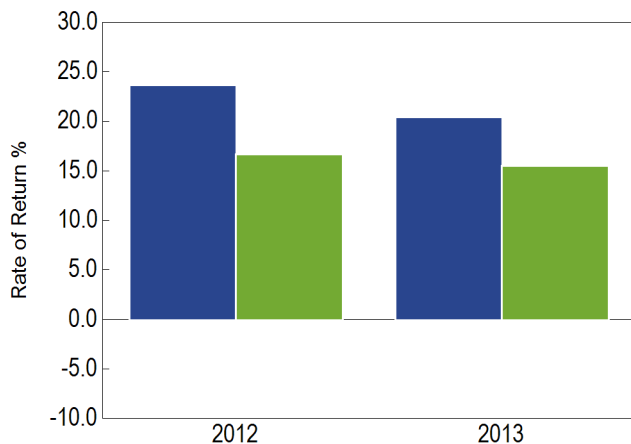


eA ACWI ex-US Growth Equity Gross Accounts
Ending March 31, 2014

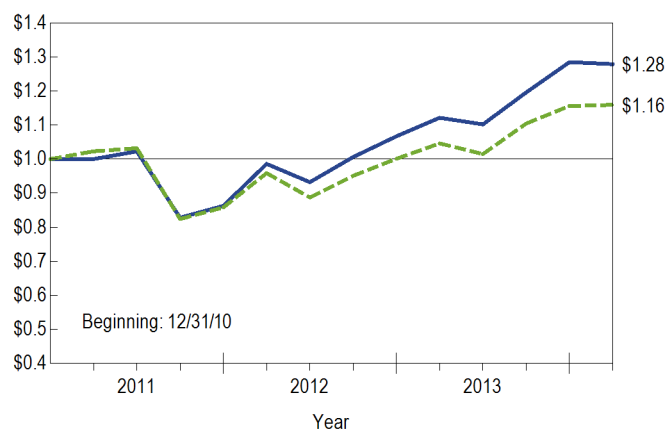


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.9	27.1	12.9	25.5
25th Percentile	1.7	20.4	9.4	21.0
Median	-0.2	15.1	7.2	19.0
75th Percentile	-0.9	12.7	5.8	16.8
95th Percentile	-3.2	8.5	3.0	14.3
# of Portfolios	50	50	48	45
● William Blair	-0.4 (53)	14.5 (54)	9.1 (28)	-- (--)
▲ MSCI ACWI ex USA Growth	0.3 (44)	10.8 (92)	4.3 (89)	15.2 (87)

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ William Blair
■ MSCI ACWI ex USA Growth

— William Blair
- - - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	206	1,063
Weighted Avg. Market Cap. (\$B)	37.39	52.55
Median Market Cap. (\$B)	11.20	7.01
Price To Earnings	22.68	20.54
Price To Book	4.39	3.26
Price To Sales	2.66	2.33
Return on Equity (%)	20.52	18.03
Yield (%)	2.16	2.18
Beta	1.00	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.97	4.95
Materials	5.42	7.31
Industrials	16.62	14.42
Consumer Discretionary	17.95	14.61
Consumer Staples	2.60	15.54
Health Care	9.99	10.22
Financials	29.07	17.76
Information Technology	12.98	9.97
Telecommunications	2.38	3.79
Utilities	0.00	1.42

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.47%
BNP PARIBAS	2.30%
INTESA SANPAOLO	2.03%
BMW	1.99%
PRUDENTIAL	1.87%
ROCHE HOLDING	1.68%
AXA	1.56%
LLOYDS BANKING GROUP	1.50%
ORIX	1.47%
ITV	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.5%	79.2%
Emerging*	13.3%	20.8%
Frontier**	1.1%	0.0%
Top 10 Largest Countries		
United Kingdom	23.0%	12.3%
Japan	17.0%	14.4%
France	10.0%	6.8%
Germany	8.4%	6.0%
Switzerland	4.4%	9.9%
Spain	3.6%	2.8%
Canada	3.5%	7.3%
India*	2.9%	1.4%
Italy	2.8%	1.3%
China*	2.6%	4.0%
Total-Top 10 Largest Countries	78.1%	66.0%

Best Performers

	Return %
INTESA SANPAOLO (I:ISP)	37.15%
REA GROUP (A:REAX)	34.35%
KROTON ON (BR:KRO)	33.18%
AZIMUT HOLDING (I:AZM)	30.63%
EMAAR PROPERTIES (DU:EMA)	30.24%
VALEO (F:VAL)	27.15%
ASHTAD GROUP (UKIR:AHT)	26.30%
HALLA VISTEON CLIMATE CONTROL (KO:HAL)	24.35%
PANDORA (DK:PND)	24.16%
CORONATION FD.MGRS. (R:CMLJ)	23.29%

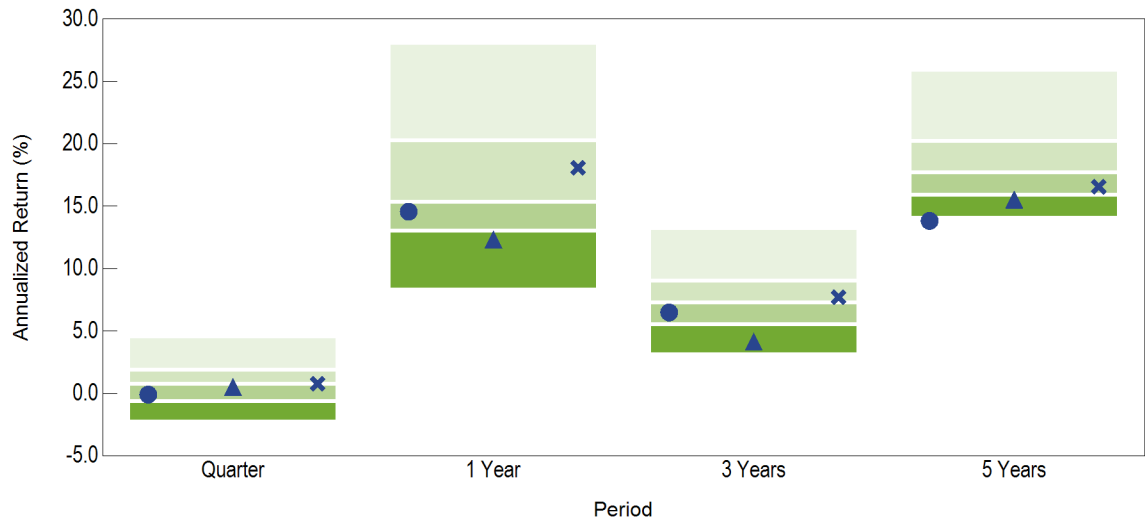
Worst Performers

	Return %
TCS GROUP HOLDING 144A GDR (UKIR:TCSA)	-56.19%
SA SA INTL.HDG. (K:SASA)	-31.60%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-31.02%
YANDEX (YNDX)	-30.03%
CHINA OILFIELD SVS.'H' (K:CHOL)	-24.36%
NANOCO GROUP (UKIR:NANO)	-23.94%
HAITONG SECURITIES CO. 'H' (K:HSCL)	-23.88%
GS HOME SHOPPING (KO:LHS)	-23.49%
ST SHINE OPTICAL (TW:SSL)	-21.91%
MAILRU GROUP GDR (REG S) (UKIR:MAIL)	-20.52%

International Equity

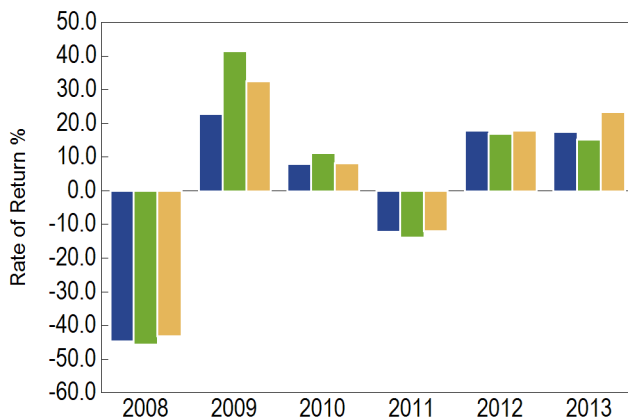
\$695.5 Million and 10.6% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending March 31, 2014



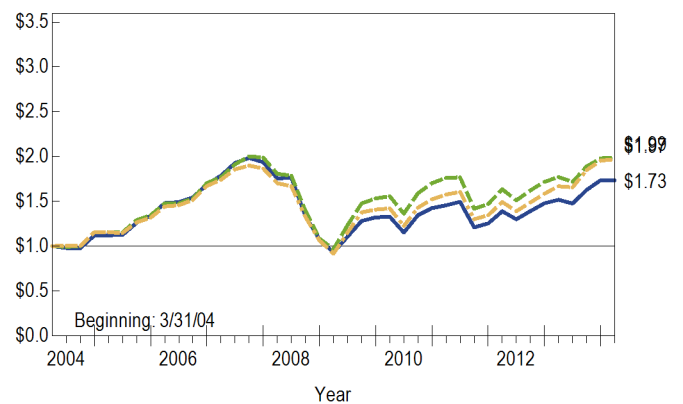
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.5	28.1	13.2	25.9
25th Percentile	1.9	20.3	9.1	20.3
Median	0.8	15.4	7.3	17.7
75th Percentile	-0.6	13.1	5.6	16.0
95th Percentile	-2.2	8.3	3.1	14.1
# of Portfolios	182	182	168	154
● International Equity	-0.1 (66)	14.6 (60)	6.5 (62)	13.8 (97)
▲ MSCI ACWI ex USA	0.5 (56)	12.3 (84)	4.1 (88)	15.5 (82)
× MSCI EAFE Gross	0.8 (51)	18.1 (35)	7.7 (45)	16.6 (68)

Annual Returns - Net of Fees
Ending March 31, 2014



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$695.5 Million and 10.6% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	206	1,824
Weighted Avg. Market Cap. (\$B)	37.39	54.16
Median Market Cap. (\$B)	11.20	6.84
Price To Earnings	22.68	17.62
Price To Book	4.39	2.32
Price To Sales	2.66	1.93
Return on Equity (%)	20.52	14.74
Yield (%)	2.16	2.94
Beta	0.97	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.97	9.14
Materials	5.42	8.65
Industrials	16.62	11.20
Consumer Discretionary	17.95	10.77
Consumer Staples	2.60	9.93
Health Care	9.99	8.16
Financials	29.07	26.63
Information Technology	12.98	6.79
Telecommunications	2.38	5.20
Utilities	0.00	3.52

Top Holdings

SUMITOMO MITSUI FINL.GP.	2.47%
BNP PARIBAS	2.30%
INTESA SANPAOLO	2.03%
BMW	1.99%
PRUDENTIAL	1.87%
ROCHE HOLDING	1.68%
AXA	1.56%
LLOYDS BANKING GROUP	1.50%
ORIX	1.47%
ITV	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.5%	79.4%
Emerging*	13.3%	20.6%
Frontier**	1.1%	0.0%
Top 10 Largest Countries		
United Kingdom	23.0%	15.2%
Japan	17.0%	14.2%
France	10.0%	7.5%
Germany	8.4%	6.8%
Switzerland	4.4%	6.7%
Spain	3.6%	2.6%
Canada	3.5%	7.3%
India*	2.9%	1.4%
Italy	2.8%	1.9%
China*	2.6%	3.9%
Total-Top 10 Largest Countries	78.1%	67.4%

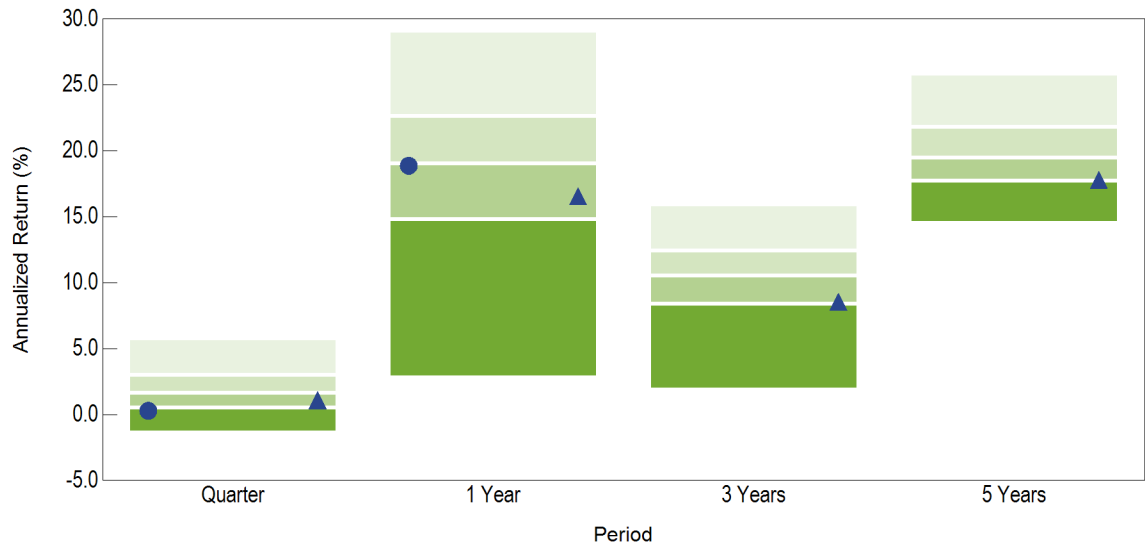
Best Performers

	Return %
INTESA SANPAOLO (I:ISP)	37.15%
REA GROUP (A:REAX)	34.35%
KROTON ON (BR:KRO)	33.18%
AZIMUT HOLDING (I:AZM)	30.63%
EMAAR PROPERTIES (DU:EMA)	30.24%
VALEO (F:VAL)	27.15%
ASHTAD GROUP (UKIR:AHT)	26.30%
HALLA VISTEON CLIMATE CONTROL (KO:HAL)	24.35%
PANDORA (DK:PND)	24.16%
CORONATION FD.MGRS. (R:CMLJ)	23.29%

Worst Performers

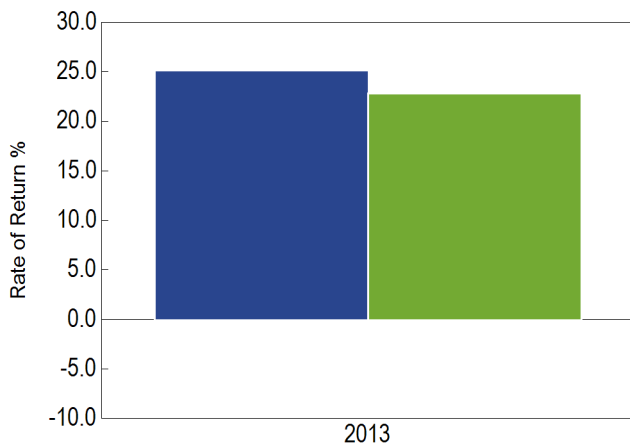
	Return %
TCS GROUP HOLDING 144A GDR (UKIR:TCSA)	-56.19%
SA SA INTL.HDG. (K:SASA)	-31.60%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-31.02%
YANDEX (YNDX)	-30.03%
CHINA OILFIELD SVS.'H' (K:CHOL)	-24.36%
NANOCO GROUP (UKIR:NANO)	-23.94%
HAITONG SECURITIES CO. 'H' (K:HSCL)	-23.88%
GS HOME SHOPPING (KO:LHS)	-23.49%
ST SHINE OPTICAL (TW:SSL)	-21.91%
MAILRU GROUP GDR (REG S) (UKIR:MAIL)	-20.52%

eA All Global Equity Gross Accounts
Ending March 31, 2014

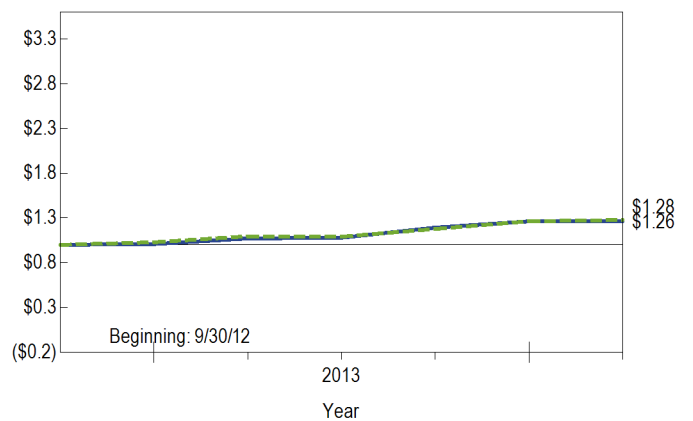


	Return (Rank)						
5th Percentile	5.7	29.1	15.9	25.8			
25th Percentile	3.0	22.7	12.5	21.8			
Median	1.7	19.1	10.6	19.5			
75th Percentile	0.5	14.8	8.4	17.8			
95th Percentile	-1.3	2.8	1.9	14.6			
# of Portfolios	552	552	503	439			
● Artisan Partners	0.3 (80)	18.9 (53)	-- (--)	-- (--)			
▲ MSCI ACWI	1.1 (63)	16.6 (67)	8.6 (74)	17.8 (75)			

Annual Returns - Net of Fees
Ending March 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Artisan Partners
■ MSCI ACWI

— Artisan Partners
— MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	46	2,433
Weighted Avg. Market Cap. (\$B)	57.14	81.56
Median Market Cap. (\$B)	23.31	8.51
Price To Earnings	36.49	18.92
Price To Book	7.00	2.95
Price To Sales	6.64	2.31
Return on Equity (%)	18.15	16.45
Yield (%)	0.97	2.46
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.19	9.66
Materials	4.55	6.12
Industrials	13.35	10.82
Consumer Discretionary	9.77	11.66
Consumer Staples	3.35	9.68
Health Care	20.98	10.64
Financials	10.12	21.53
Information Technology	31.43	12.71
Telecommunications	0.00	3.89
Utilities	1.27	3.29

Top Holdings

GOOGLE 'A'	7.09%
REGENERON PHARMS.	6.48%
IHS 'A'	5.63%
HEXAGON 'B'	5.18%
APPLIED MATS.	4.66%
BIOGEN IDEC	3.57%
FANUC	3.47%
DISCOVER FINANCIAL SVS.	3.27%
BAIDU 'A' ADR 10:1	2.88%
JAMES HARDIE INDS.CDI.	2.65%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.9%	89.5%
Emerging*	13.1%	10.5%
Top 10 Largest Countries		
United States	54.9%	49.0%
United Kingdom	9.0%	7.7%
Sweden	5.2%	1.2%
China*	4.7%	2.0%
Japan	4.3%	7.3%
France	3.8%	3.8%
Taiwan*	2.9%	1.2%
Hong Kong	2.9%	1.0%
Australia	2.7%	2.9%
Mexico*	2.5%	0.5%
Total-Top 10 Largest Countries	92.7%	76.7%

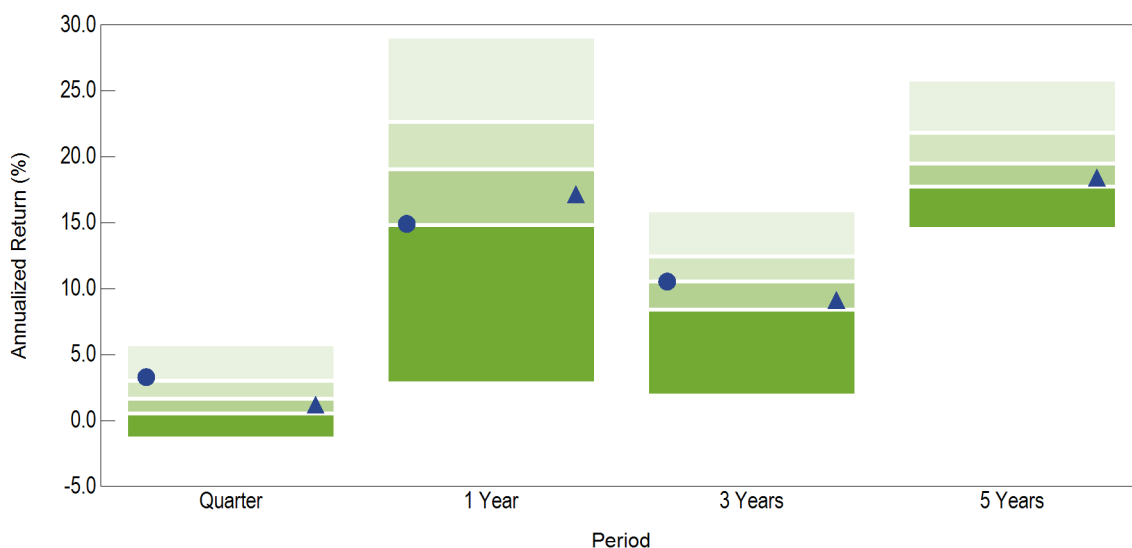
Best Performers

	Return %
RAIADROGASIL ON (BR:DR3)	39.04%
IENOVA (MX:IEN)	29.98%
BR MALLS PAR ON (BR:BRM)	20.07%
JAMES HARDIE INDS.CDI. (A:JHXX)	17.20%
APPLIED MATS. (AMAT)	16.08%
TERRA '13' (MX:TER)	13.52%
TOURMALINE OIL (C:TOU)	12.55%
EUROFINS SCIENTIFIC (F:EUF)	10.58%
FACEBOOK CLASS A (FB)	10.23%
BIOGEN IDEC (BIIB)	9.41%

Worst Performers

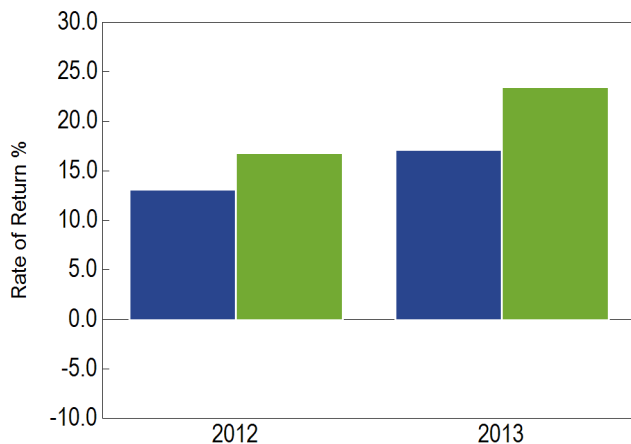
	Return %
TWITTER (TWTR)	-26.68%
MONCLER (I:MONC)	-21.44%
AMAZON.COM (AMZN)	-15.65%
ADIDAS (D:ADS)	-14.93%
BAIDU 'A' ADR 10:1 (BIDU)	-14.40%
YAHOO JAPAN (J:AHOO)	-11.01%
RAKUTEN (J:RAKT)	-10.14%
GREAT WALL MOTOR CO.'H' (K:GWA)	-9.15%
HONG KONG EXS.& CLEAR. (K:HKEX)	-9.09%
CITIGROUP (C)	-8.64%

eA All Global Equity Gross Accounts
Ending March 31, 2014



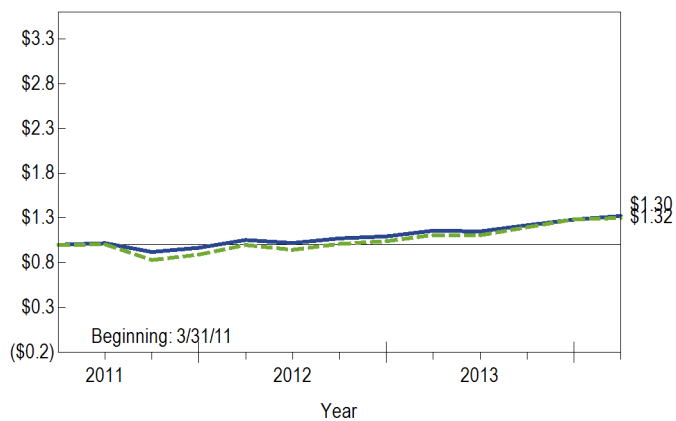
	Return (Rank)						
5th Percentile	5.7	29.1	15.9	25.8			
25th Percentile	3.0	22.7	12.5	21.8			
Median	1.7	19.1	10.6	19.5			
75th Percentile	0.5	14.8	8.4	17.8			
95th Percentile	-1.3	2.8	1.9	14.6			
# of Portfolios	552	552	503	439			
● First Eagle	3.3 (21)	14.9 (75)	10.5 (51)	-- (--)			
▲ MSCI ACWI Gross	1.2 (60)	17.2 (63)	9.1 (68)	18.4 (65)			

Annual Returns - Net of Fees
Ending March 31, 2014



■ First Eagle
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— First Eagle
- - - MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	142	2,433
Weighted Avg. Market Cap. (\$B)	53.50	81.56
Median Market Cap. (\$B)	14.05	8.51
Price To Earnings	19.56	18.92
Price To Book	2.81	2.95
Price To Sales	2.56	2.31
Return on Equity (%)	14.18	16.45
Yield (%)	2.26	2.46
Beta	0.63	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.09	9.66
Materials	10.62	6.12
Industrials	12.14	10.82
Consumer Discretionary	7.62	11.66
Consumer Staples	5.53	9.68
Health Care	3.87	10.64
Financials	14.44	21.53
Information Technology	13.68	12.71
Telecommunications	1.73	3.89
Utilities	0.36	3.29

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	18.31%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.54%
ORACLE	1.92%
MICROSOFT	1.88%
KEYENCE	1.47%
SMC	1.46%
HEIDELBERGCEMENT	1.46%
COMCAST SPECIAL 'A'	1.43%
BANK OF NEW YORK MELLON	1.40%
CISCO SYSTEMS	1.39%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.7%	89.5%
Emerging*	4.0%	10.5%
Cash	18.4%	
Top 10 Largest Countries		
United States	38.8%	49.0%
Cash	18.4%	0.0%
Japan	14.3%	7.3%
France	7.0%	3.8%
Canada	5.4%	3.7%
United Kingdom	3.2%	7.7%
Germany	2.2%	3.5%
Switzerland	1.6%	3.4%
Mexico*	1.5%	0.5%
Belgium	1.2%	0.4%
Total-Top 10 Largest Countries	93.6%	79.4%

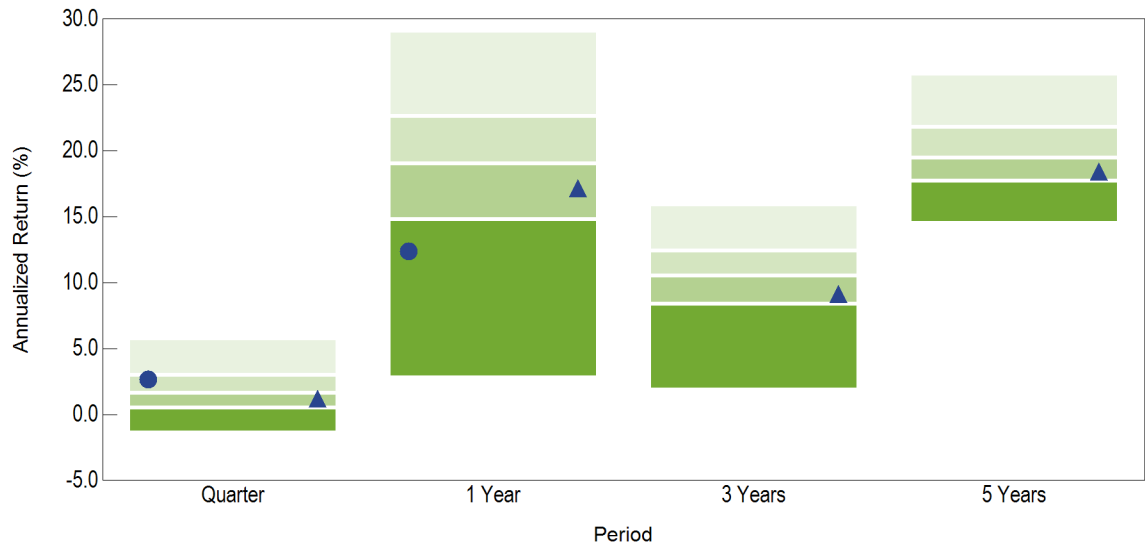
Best Performers

	Return %
SIBANYE GOLD ADR 1:4 (SBGL)	78.40%
ANGLOGOLD ASHANTI SPN. ADR. 1:1 (AU)	45.73%
ITALCEMENTI FABBRICHE RIUNITE (I:IT)	44.08%
NEWCREST MINING (A:NCMX)	31.36%
MARTIN MRTA.MATS. (MLM)	28.85%
RED ELECTRICA CORPN. (E:REE)	23.14%
JARDINE MATHESON HDG. (T:JMST)	22.70%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	20.55%
T HASEGAWA (J:AWAH)	20.23%
ANGLO AMERICAN (UKIR:AAL)	19.08%

Worst Performers

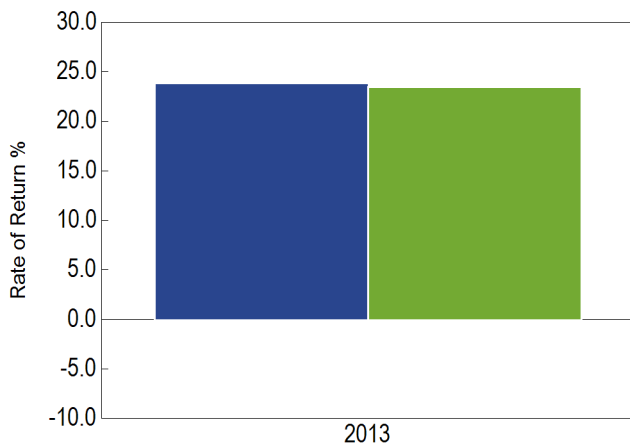
	Return %
MITSUBISHI ESTATE (J:ME@N)	-20.42%
MORRISON(WM)SPMKTS. (UKIR:MORW)	-17.85%
TF1 (TV.FSE.1) (F:TVFS)	-14.33%
MS&AD INSURANCE GP.HDG. (J:MSAD)	-13.46%
MISUMI GROUP (J:MISM)	-11.25%
MASTERCARD (MA)	-10.47%
NETAPP (NTAP)	-9.98%
PLUM CREEK TIMBER (PCL)	-8.67%
NKSJ HOLDINGS (J:NKSJ)	-6.35%
WEYERHAEUSER (WY)	-6.35%

**eA All Global Equity Gross Accounts
Ending March 31, 2014**

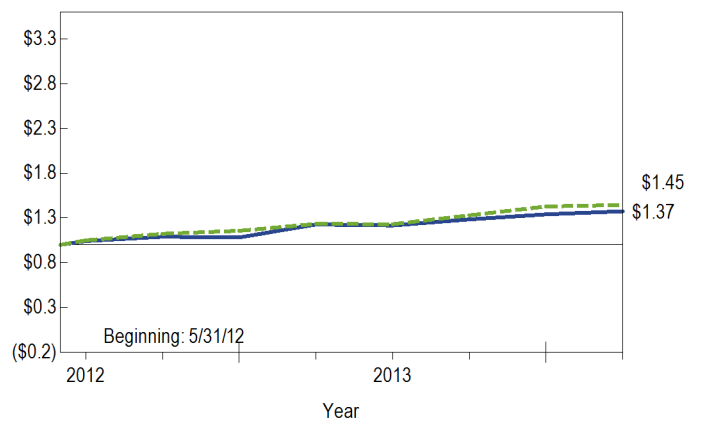


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.7	29.1	15.9	25.8
25th Percentile	3.0	22.7	12.5	21.8
Median	1.7	19.1	10.6	19.5
75th Percentile	0.5	14.8	8.4	17.8
95th Percentile	-1.3	2.8	1.9	14.6
# of Portfolios	552	552	503	439
● Intech Global Low Vol	2.7 (30)	12.4 (84)	-- (--)	-- (--)
▲ MSCI ACWI Gross	1.2 (60)	17.2 (63)	9.1 (68)	18.4 (65)

**Annual Returns - Net of Fees
Ending March 31, 2014**



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



■ Intech Global Low Vol
■ MSCI ACWI Gross

— Intech Global Low Vol
- - - MSCI ACWI Gross

Intech Global Low Vol

\$22.2 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	449	2,433
Weighted Avg. Market Cap. (\$B)	38.53	81.56
Median Market Cap. (\$B)	11.62	8.51
Price To Earnings	20.61	18.92
Price To Book	4.10	2.95
Price To Sales	2.67	2.31
Return on Equity (%)	21.81	16.45
Yield (%)	2.44	2.46
Beta (holdings; global)	0.57	1.08
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.16	9.66
Materials	2.80	6.12
Industrials	7.20	10.82
Consumer Discretionary	17.04	11.66
Consumer Staples	26.98	9.68
Health Care	9.90	10.64
Financials	9.54	21.53
Information Technology	5.50	12.71
Telecommunications	4.16	3.89
Utilities	13.73	3.29

Top Holdings

SOUTHERN	5.04%
GENERAL MILLS	4.16%
PROCTER & GAMBLE	2.98%
KIMBERLY-CLARK	2.86%
KELLOGG	2.15%
CLP HOLDINGS	1.77%
WAL MART STORES	1.73%
AUTOZONE	1.70%
POWER ASSETS HOLDINGS	1.66%
MCDONALDS	1.46%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	89.5%
Cash	1.0%	
Top 10 Largest Countries		
United States	53.8%	49.0%
Japan	14.1%	7.3%
Hong Kong	8.2%	1.0%
Canada	4.3%	3.7%
Switzerland	3.6%	3.4%
United Kingdom	2.8%	7.7%
France	2.5%	3.8%
Germany	2.2%	3.5%
Netherlands	1.4%	1.0%
Australia	1.2%	2.9%
Total-Top 10 Largest Countries	94.1%	83.3%

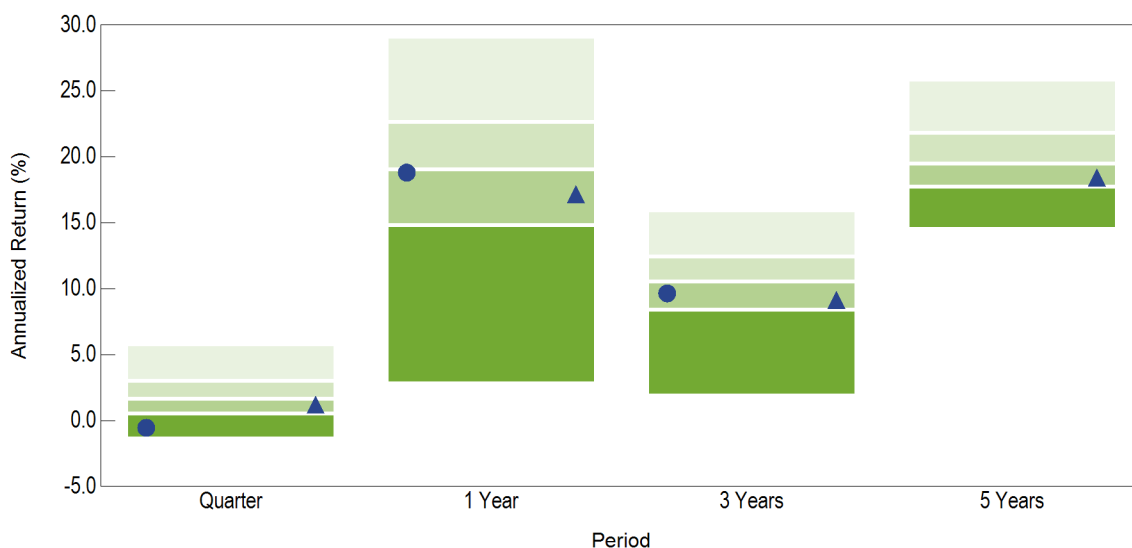
Best Performers

	Return %
BANCA MONTE DEI PASCHI (I:BMPS)	51.11%
FIAT (I:F)	42.16%
KEURIG GREEN MOUNTAIN (GMCR)	40.25%
TESLA MOTORS (TSLA)	38.57%
ILLUMINA (ILMN)	34.42%
TYSON FOODS 'A' (TSN)	31.78%
M3 (J:SNET)	31.76%
TEVA PHARMACEUTICAL (IS:TEV)	29.97%
ENEL (I:ENEL)	29.45%
HELMERICH & PAYNE (HP)	28.84%

Worst Performers

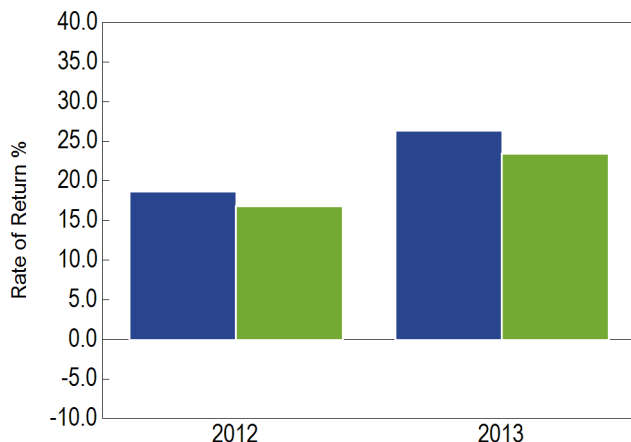
	Return %
BEST BUY (BBY)	-33.34%
STAPLES (SPLS)	-27.87%
ADT (ADT)	-25.61%
GUNGHO ONLINE ENTM. (J:GHOE)	-24.10%
CREDIT SAISON (J:SECR)	-23.12%
TREASURY WINE ESTATES (A:TWEX)	-22.95%
MITSUBISHI MATERIALS (J:LM@N)	-21.86%
PEARSON (UKIR:PSN)	-20.21%
DUN & BRADSTREET DEL. (DNB)	-18.69%
MORRISON(WM)SPMKTS. (UKIR:MORW)	-17.85%

eA All Global Equity Gross Accounts
Ending March 31, 2014



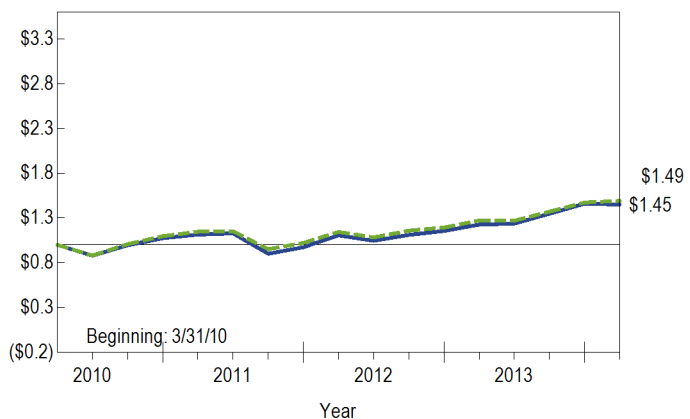
	Return (Rank)						
5th Percentile	5.7	29.1		15.9		25.8	
25th Percentile	3.0	22.7		12.5		21.8	
Median	1.7	19.1		10.6		19.5	
75th Percentile	0.5	14.8		8.4		17.8	
95th Percentile	-1.3	2.8		1.9		14.6	
# of Portfolios	552	552		503		439	
● JP Morgan Global Opportunities	-0.6 (90)	18.8 (53)		9.6 (63)		-- (--)	
▲ MSCI ACWI Gross	1.2 (60)	17.2 (63)		9.1 (68)		18.4 (65)	

Annual Returns - Net of Fees
Ending March 31, 2014



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— JP Morgan Global Opportunities
— MSCI ACWI Gross

JP Morgan Global Opportunities

\$259.2 Million and 4.0% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	79	2,433
Weighted Avg. Market Cap. (\$B)	59.44	81.56
Median Market Cap. (\$B)	28.06	8.51
Price To Earnings	21.68	18.92
Price To Book	3.12	2.95
Price To Sales	2.26	2.31
Return on Equity (%)	16.13	16.45
Yield (%)	1.80	2.46
Beta (holdings; global)	1.30	1.08
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.22	9.66
Materials	8.45	6.12
Industrials	14.92	10.82
Consumer Discretionary	19.92	11.66
Consumer Staples	3.96	9.68
Health Care	12.14	10.64
Financials	12.95	21.53
Information Technology	11.58	12.71
Telecommunications	2.70	3.89
Utilities	1.47	3.29

Top Holdings

INTEROIL	3.39%
UPM-KYMMENE	2.95%
GOOGLE 'A'	2.72%
SCHNEIDER ELECTRIC	2.20%
JOHNSON & JOHNSON	2.12%
BAYER	2.11%
AIRBUS GROUP	2.07%
MORGAN STANLEY	2.01%
BANK OF AMERICA	2.00%
SOLVAY	1.97%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	93.9%	89.5%
Emerging*	6.1%	10.5%
Top 10 Largest Countries		
United States	40.3%	49.0%
United Kingdom	13.4%	7.7%
France	10.3%	3.8%
Japan	5.8%	7.3%
Finland	5.5%	0.3%
Germany	5.0%	3.5%
Canada	4.9%	3.7%
South Africa*	2.0%	0.8%
India*	2.0%	0.7%
Belgium	2.0%	0.4%
Total-Top 10 Largest Countries	91.2%	77.3%

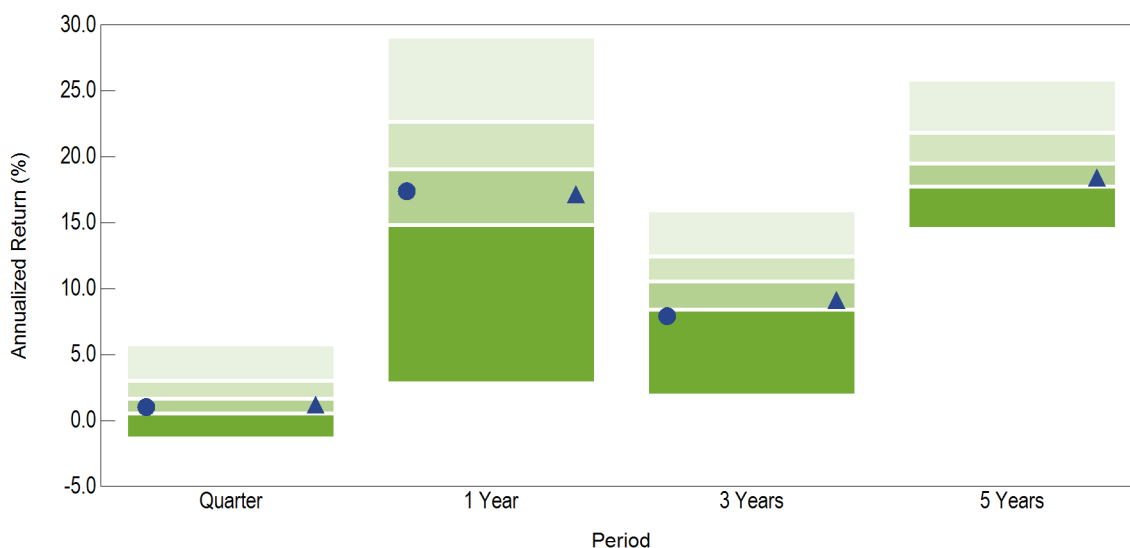
Best Performers

	Return %
ICICI BK.ADR 1:2 (IBN)	17.84%
GDF SUEZ (F:GSZ)	16.19%
PROSHARES ULTRA SEMICS. (USD)	15.02%
NITTO DENKO (J:IF@N)	14.91%
PACCAR (PCAR)	14.36%
SUEZ ENVIRONNEMENT (F:SENV)	13.22%
AUTOZONE (AZO)	12.38%
UNION PACIFIC (UNP)	12.28%
ALLERGAN (AGN)	11.77%
SILICONWARE PRECN.INDS. (TW:SLC)	11.34%

Worst Performers

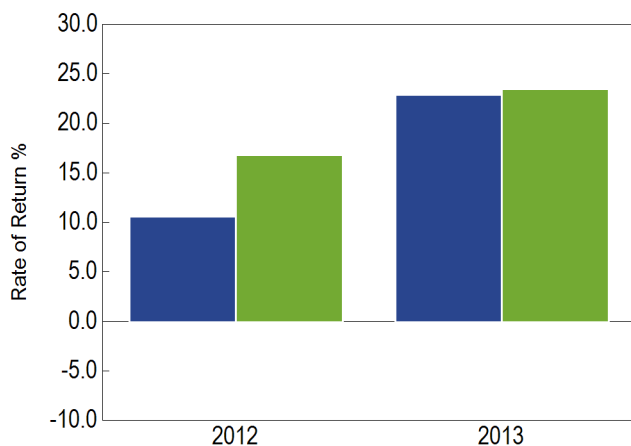
	Return %
MITSUBISHI ESTATE (J:ME@N)	-20.42%
PEARSON (UKIR:PERSON)	-20.21%
ORIX (J:ORIX)	-19.71%
WHARF HOLDINGS (K:HKWH)	-16.39%
LG CHEM (KO:LCM)	-15.92%
SUMITOMO MITSUI FINL.GP. (J:SMFI)	-15.68%
GENERAL MOTORS (GM)	-15.04%
LINKEDIN CLASS A (LNKD)	-14.71%
BELLE INTERNATIONAL HDG. (K:BIHL)	-13.86%
BG GROUP (UKIR:BG.)	-13.31%

eA All Global Equity Gross Accounts
Ending March 31, 2014



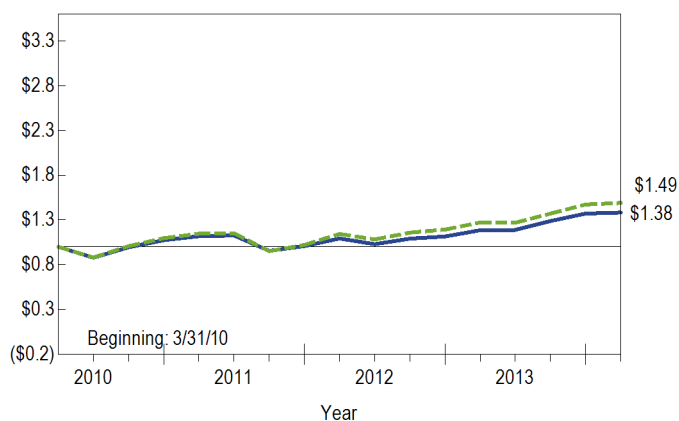
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.7	29.1	15.9	25.8
25th Percentile	3.0	22.7	12.5	21.8
Median	1.7	19.1	10.6	19.5
75th Percentile	0.5	14.8	8.4	17.8
95th Percentile	-1.3	2.8	1.9	14.6
# of Portfolios	552	552	503	439
● Global Equity	1.0 (65)	17.4 (62)	7.9 (80)	-- (--)
▲ MSCI ACWI Gross	1.2 (60)	17.2 (63)	9.1 (68)	18.4 (65)

Annual Returns - Net of Fees
Ending March 31, 2014



■ Global Equity
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— Global Equity
- - - MSCI ACWI Gross

Global Equity

\$814.4 Million and 12.4% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	643	2,433
Weighted Avg. Market Cap. (\$B)	56.39	81.56
Median Market Cap. (\$B)	13.31	8.51
Price To Earnings	26.02	18.92
Price To Book	4.40	2.95
Price To Sales	3.90	2.31
Return on Equity (%)	16.47	16.45
Yield (%)	1.65	2.46
Beta (holdings; global)	1.14	1.08
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.34	9.66
Materials	7.76	6.12
Industrials	13.28	10.82
Consumer Discretionary	12.48	11.66
Consumer Staples	4.91	9.68
Health Care	12.18	10.64
Financials	12.44	21.53
Information Technology	18.51	12.71
Telecommunications	1.55	3.89
Utilities	1.37	3.29

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	6.11%
GOOGLE 'A'	3.33%
REGENERON PHARMS.	2.09%
IHS 'A'	1.82%
HEXAGON 'B'	1.67%
FANUC	1.51%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.51%
APPLIED MATS.	1.50%
BIOGEN IDEC	1.35%
INTEROIL	1.08%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.4%	89.5%
Emerging*	7.5%	10.5%
Cash	6.1%	
Top 10 Largest Countries		
United States	44.9%	49.0%
Japan	8.4%	7.3%
United Kingdom	8.3%	7.7%
France	6.9%	3.8%
Cash	6.1%	0.0%
Canada	4.0%	3.7%
Germany	3.0%	3.5%
Sweden	2.2%	1.2%
Finland	1.7%	0.3%
Hong Kong	1.6%	1.0%
Total-Top 10 Largest Countries	87.1%	77.6%

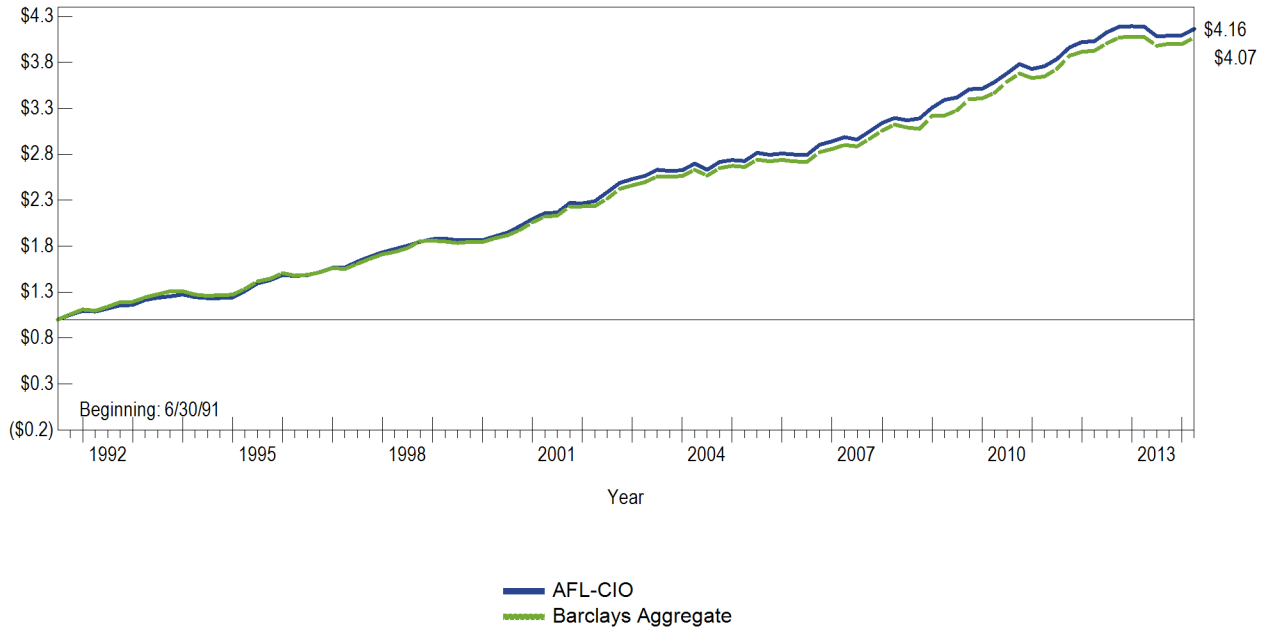
Best Performers

	Return %
SIBANYE GOLD ADR 1:4 (SBGL)	78.40%
BANCA MONTE DEI PASCHI (I:BMPS)	51.11%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	45.73%
ITALCEMENTI FABBRICHE RIUNITE (I:IT)	44.08%
FIAT (I:F)	42.16%
KEURIG GREEN MOUNTAIN (GMCR)	40.25%
RAIADROGASIL ON (BR:DR3)	39.04%
TESLA MOTORS (TSLA)	38.57%
ILLUMINA (ILMN)	34.42%
TYSON FOODS 'A' (TSN)	31.78%

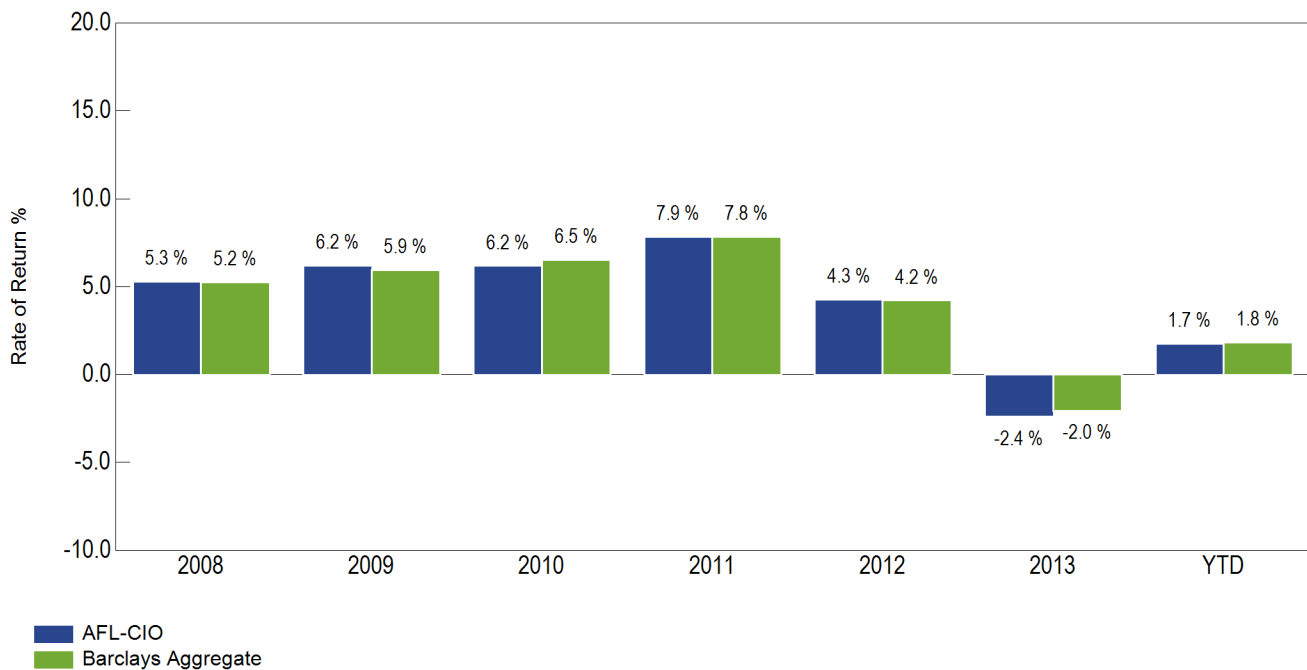
Worst Performers

	Return %
BEST BUY (BBY)	-33.34%
STAPLES (SPLS)	-27.87%
TWITTER (TWTR)	-26.68%
ADT (ADT)	-25.61%
GUNGHO ONLINE ENTM. (J:GHOE)	-24.10%
CREDIT SAISON (J:SECR)	-23.12%
TREASURY WINE ESTATES (A:TWEX)	-22.95%
MITSUBISHI MATERIALS (J:LM@N)	-21.86%
MONCLER (I:MONC)	-21.44%
MITSUBISHI ESTATE (J:ME@N)	-20.42%

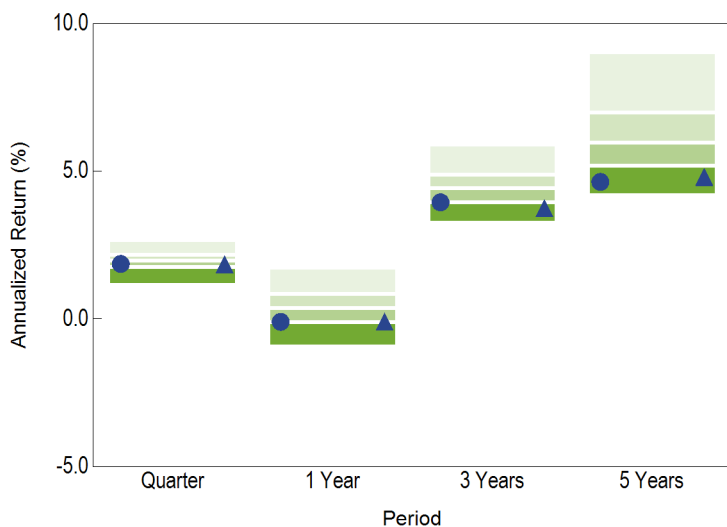
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014

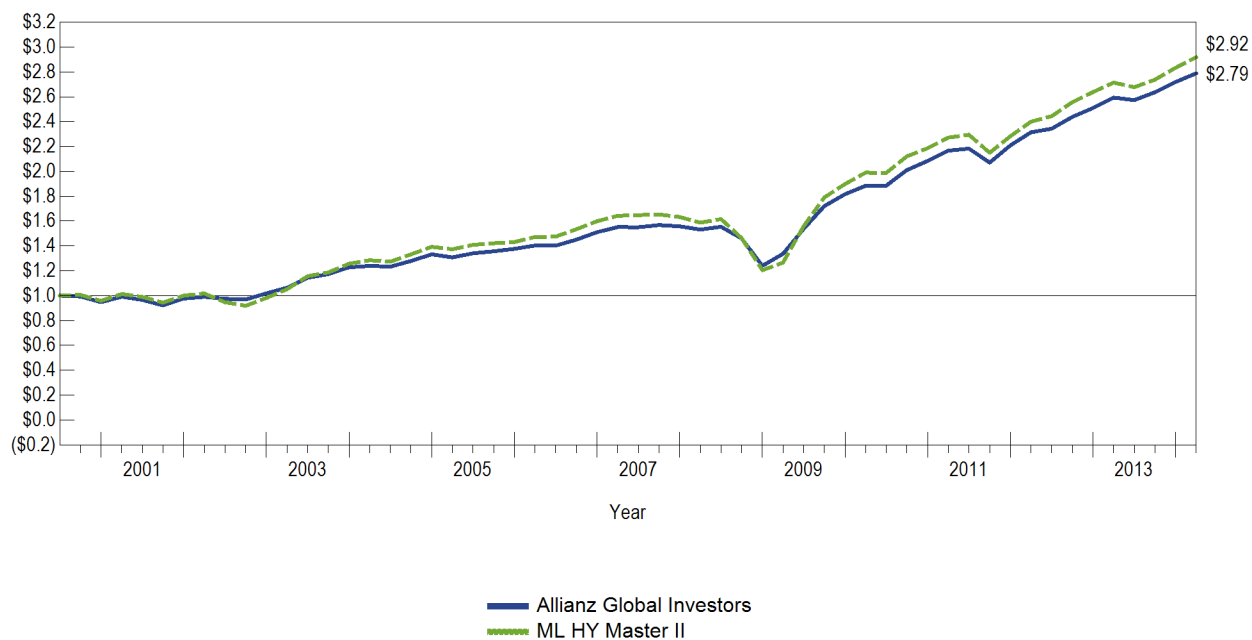


Portfolio Characteristics	AFL CIO	Barclays Aggregate
Yield to Maturity (%)	2.8 %	2.4 %
Duration (yrs)	5.0	5.7
Avg. Quality	AGY	AA1\AA2

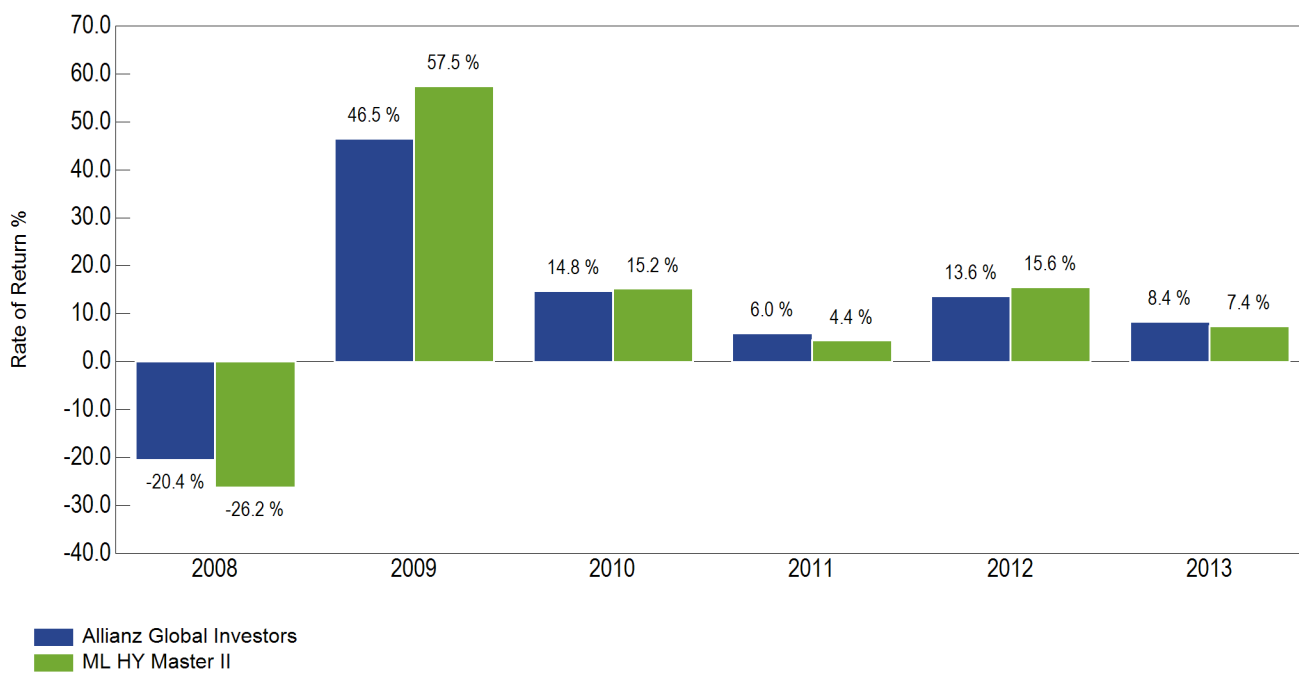
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	6 %	46 %
Single-Family MBS	27	31
Multi-Family CMBS	56	0
Corporates	1	23
High Yield	0	0
ABS/CMBS	0	0
Other	8	0
Cash	2	0

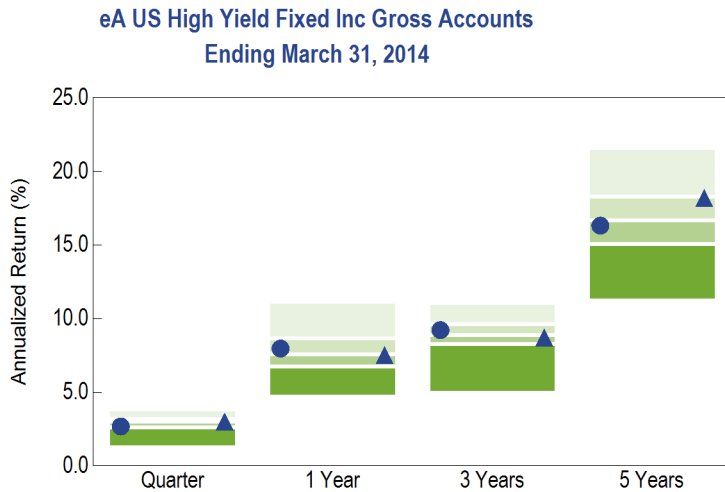
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	1.7	5.9	9.0
25th Percentile	2.2	0.9	4.9	7.0
Median	2.0	0.4	4.4	6.0
75th Percentile	1.8	-0.1	4.0	5.2
95th Percentile	1.2	-0.9	3.3	4.2
# of Portfolios	211	211	209	202
● AFL-CIO	1.9 (65)	-0.1 (76)	3.9 (77)	4.6 (89)
▲ Barclays Aggregate	1.8 (67)	-0.1 (75)	3.7 (85)	4.8 (85)

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



**Annual Returns - Net of Fees
Ending March 31, 2014**





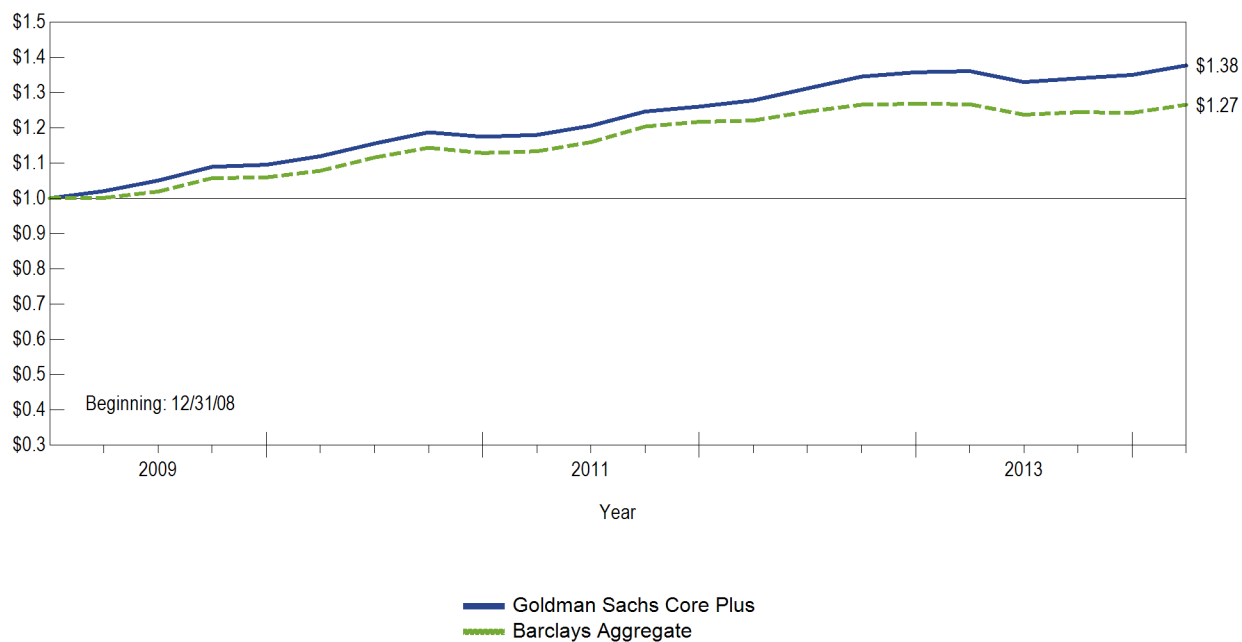
	Return (Rank)		Period	
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.8	11.1	11.0	21.6
25th Percentile	3.2	8.7	9.7	18.3
Median	3.0	7.6	8.9	16.7
75th Percentile	2.6	6.8	8.3	15.1
95th Percentile	1.3	4.7	5.0	11.2
# of Portfolios	135	135	124	112
● Allianz Global Investors	2.7 (75)	8.0 (41)	9.2 (41)	16.3 (55)
▲ ML HY Master II	3.0 (52)	7.5 (51)	8.7 (57)	18.2 (27)

Portfolio Characteristics	Allianz Global	ML High Yield II
Yield to Maturity (%)	5.2 %	5.3 %
Duration (yrs)	3.2	4.2
Avg. Quality	B1	B1

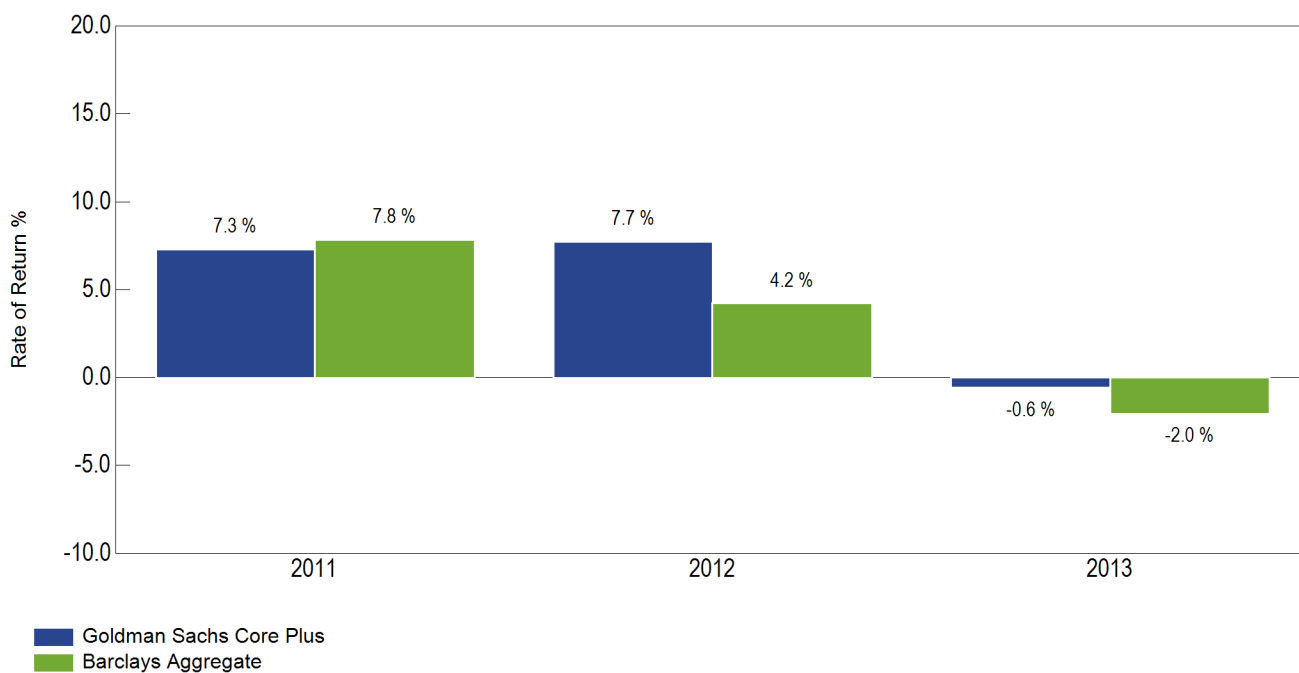
Quality Distribution	Allianz Global	ML High Yield II
A	1	0 %
BBB	0	0
BB	23	45
Less Than BB	75	56
Not Rated	0	0
Cash	1	0

Goldman Sachs Core Plus
\$281.8 Million and 4.3% of Fund

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



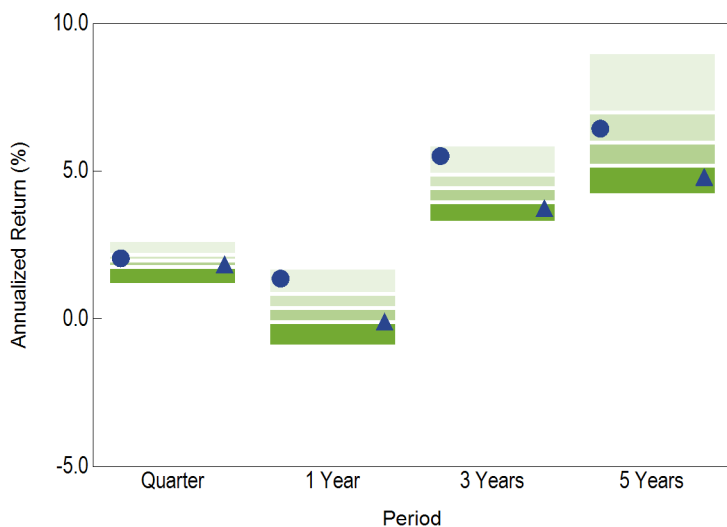
**Annual Returns - Net of Fees
 Ending March 31, 2014**



Goldman Sachs Core Plus

\$281.8 Million and 4.3% of Fund

eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014

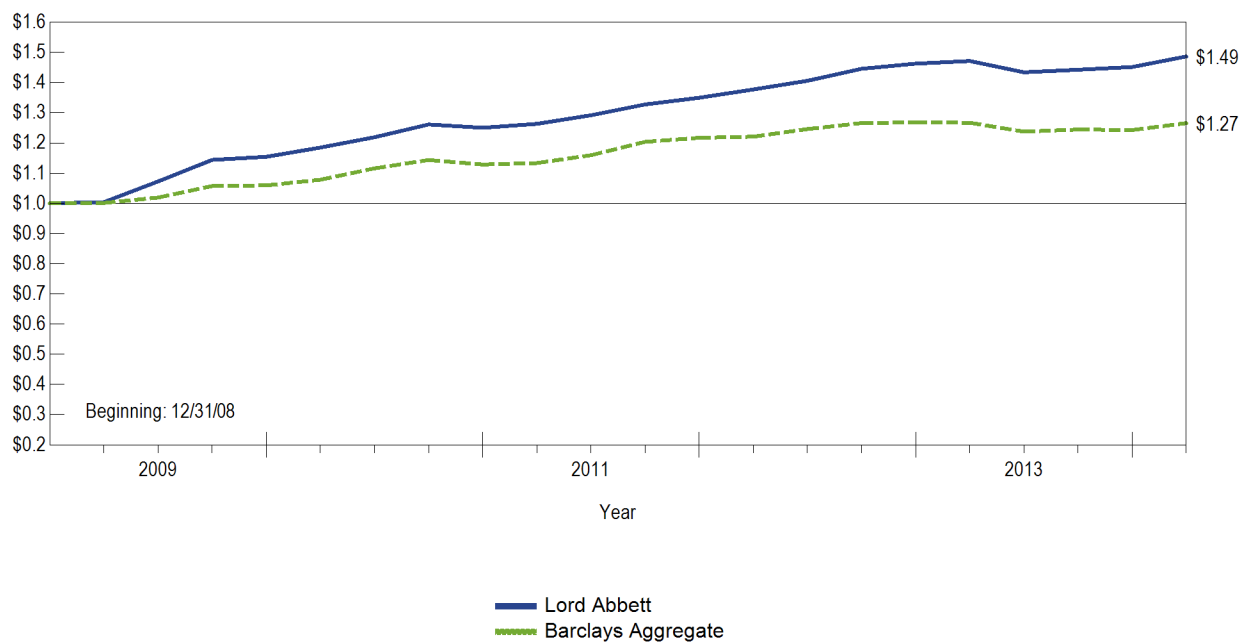


Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Yield to Maturity (%)	2.2 %	2.5 %
Duration (yrs)	4.3	5.6
Avg. Quality	AA	AA1\AA2

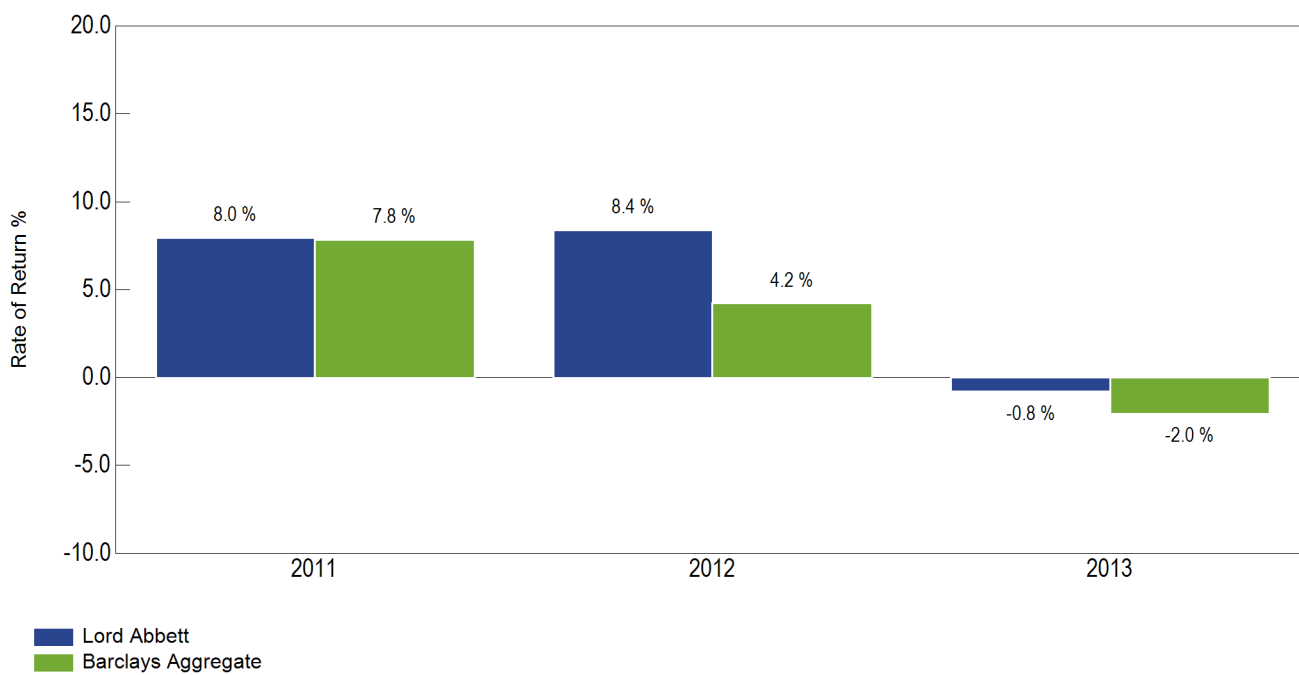
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	41 %	46 %
Mortgages	29	31
Corporates	21	23
High Yield	0	0
Asset-Backed	0	0
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	12	0
Cash	-2	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	1.7	5.9	9.0
25th Percentile	2.2	0.9	4.9	7.0
Median	2.0	0.4	4.4	6.0
75th Percentile	1.8	-0.1	4.0	5.2
95th Percentile	1.2	-0.9	3.3	4.2
# of Portfolios	211	211	209	202
● Goldman Sachs Core Plus	2.0 (43)	1.4 (10)	5.5 (8)	6.4 (38)
▲ Barclays Aggregate	1.8 (67)	-0.1 (75)	3.7 (85)	4.8 (85)

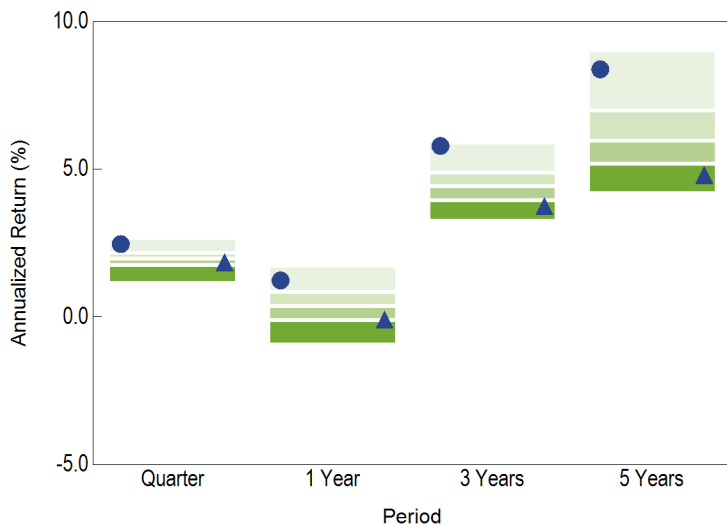
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014



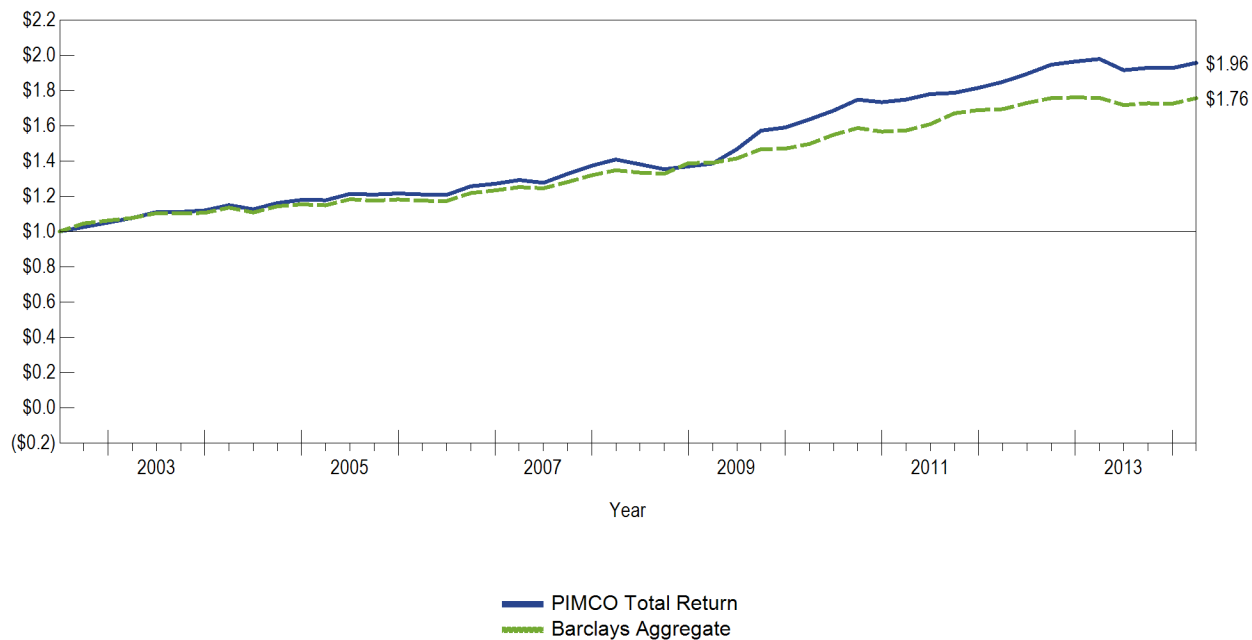
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Yield to Maturity (%)	3.1 %	2.4 %
Duration (yrs)	5.3	5.7
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	31 %	46 %
Mortgages	21	31
Corporates	35	23
High Yield	0	0
Asset Backed	13	0
CMBS	5	
International	3	0
Emerging Markets	0	0
Other	2	0
Cash	-10	0

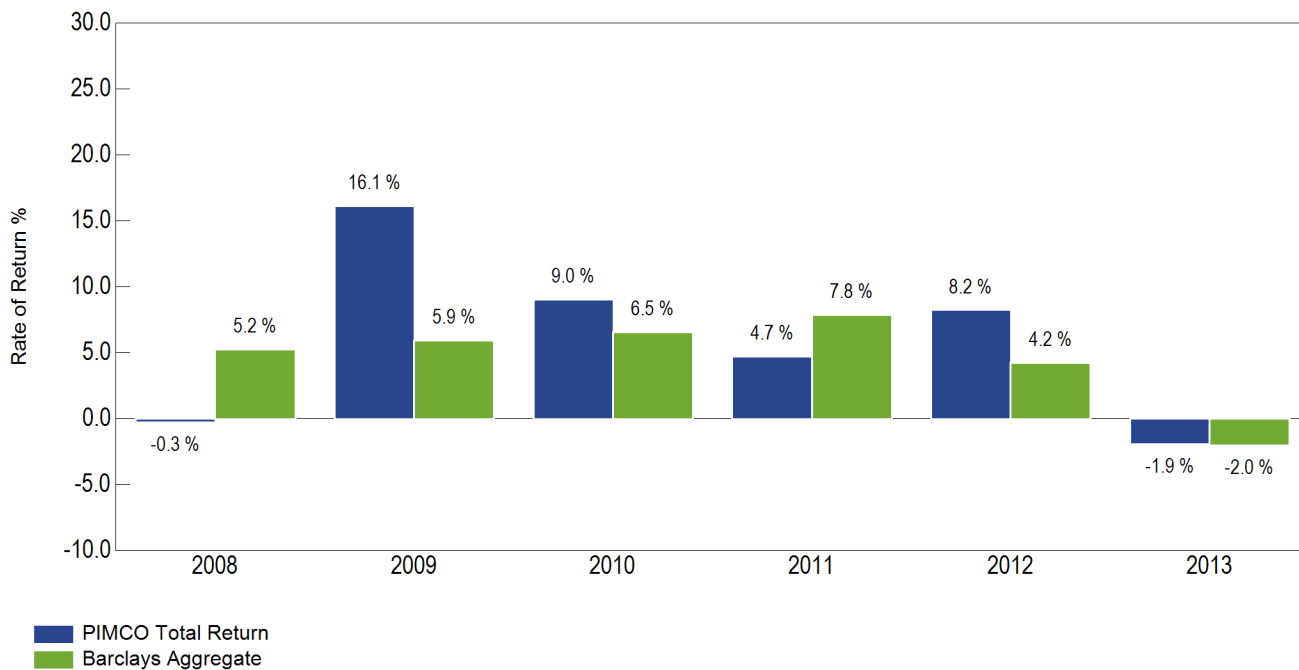
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	1.7	5.9	9.0
25th Percentile	2.2	0.9	4.9	7.0
Median	2.0	0.4	4.4	6.0
75th Percentile	1.8	-0.1	4.0	5.2
95th Percentile	1.2	-0.9	3.3	4.2
# of Portfolios	211	211	209	202
● Lord Abbett	2.5 (9)	1.2 (14)	5.8 (6)	8.4 (8)
▲ Barclays Aggregate	1.8 (67)	-0.1 (75)	3.7 (85)	4.8 (85)

PIMCO Total Return
\$335.0 Million and 5.1% of Fund

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



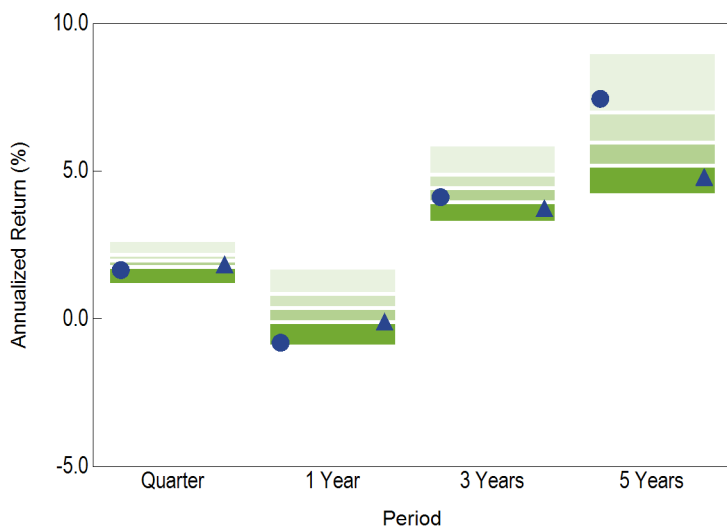
**Annual Returns - Net of Fees
 Ending March 31, 2014**



PIMCO Total Return

\$335.0 Million and 5.1% of Fund

eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014

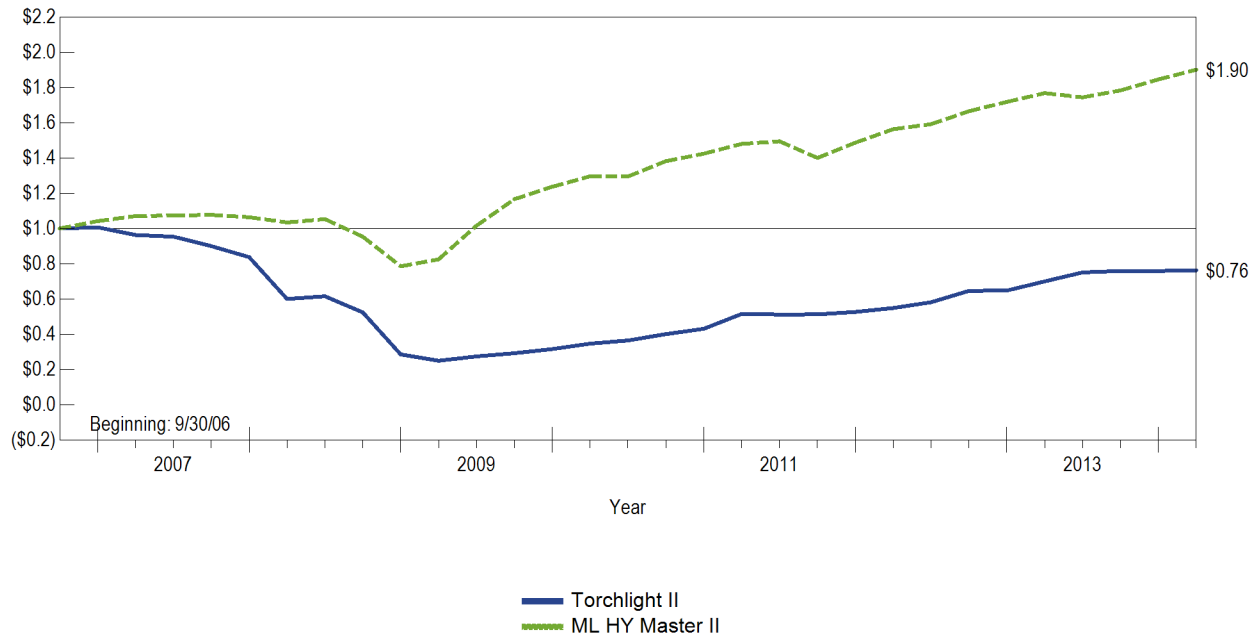


Portfolio Characteristics	PIMCO	Barclays Aggregate
Yield to Maturity (%)	3.0 %	2.5 %
Duration (yrs)	5.0	5.6
Avg. Quality	AA+	AA1\AA2

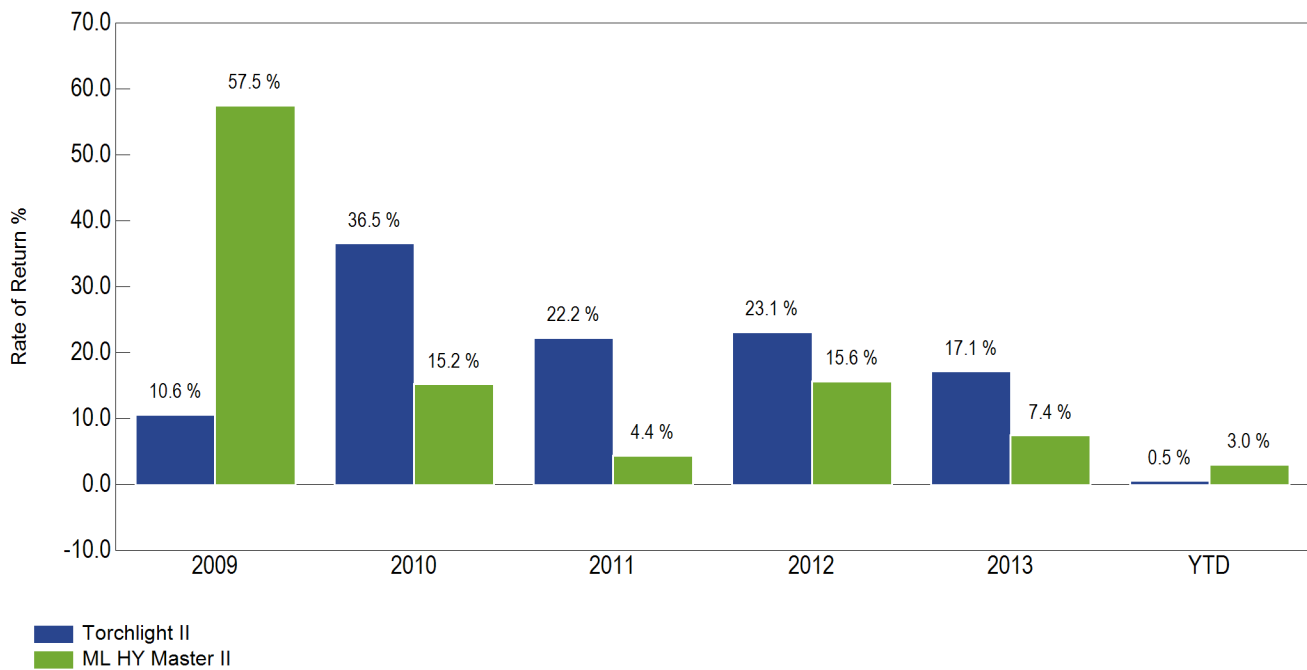
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	41 %	46 %
Mortgages	26	31
Corporates	13	23
High Yield	0	0
Asset-Backed	0	0
CMBS	0	0
International	12	0
Emerging Markets	0	0
Other	1	0
Cash	7	0

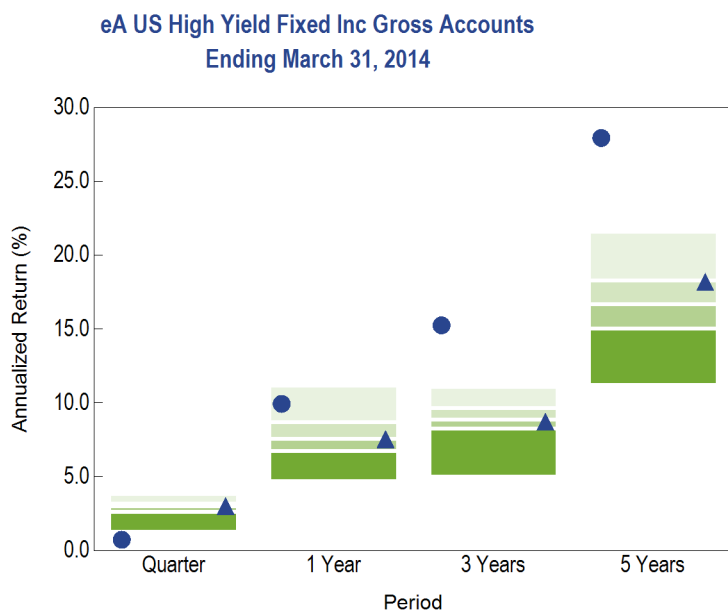
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	1.7	5.9	9.0
25th Percentile	2.2	0.9	4.9	7.0
Median	2.0	0.4	4.4	6.0
75th Percentile	1.8	-0.1	4.0	5.2
95th Percentile	1.2	-0.9	3.3	4.2
# of Portfolios	211	211	209	202
● PIMCO Total Return	1.6 (80)	-0.8 (94)	4.1 (65)	7.5 (18)
▲ Barclays Aggregate	1.8 (67)	-0.1 (75)	3.7 (85)	4.8 (85)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014





Torchlight II Characteristics

	Q2-14
Yield to Maturity	16.2%
Avg. Eff. Maturity	2.8
Eff. Duration	2.5
Avg. Quality	B+

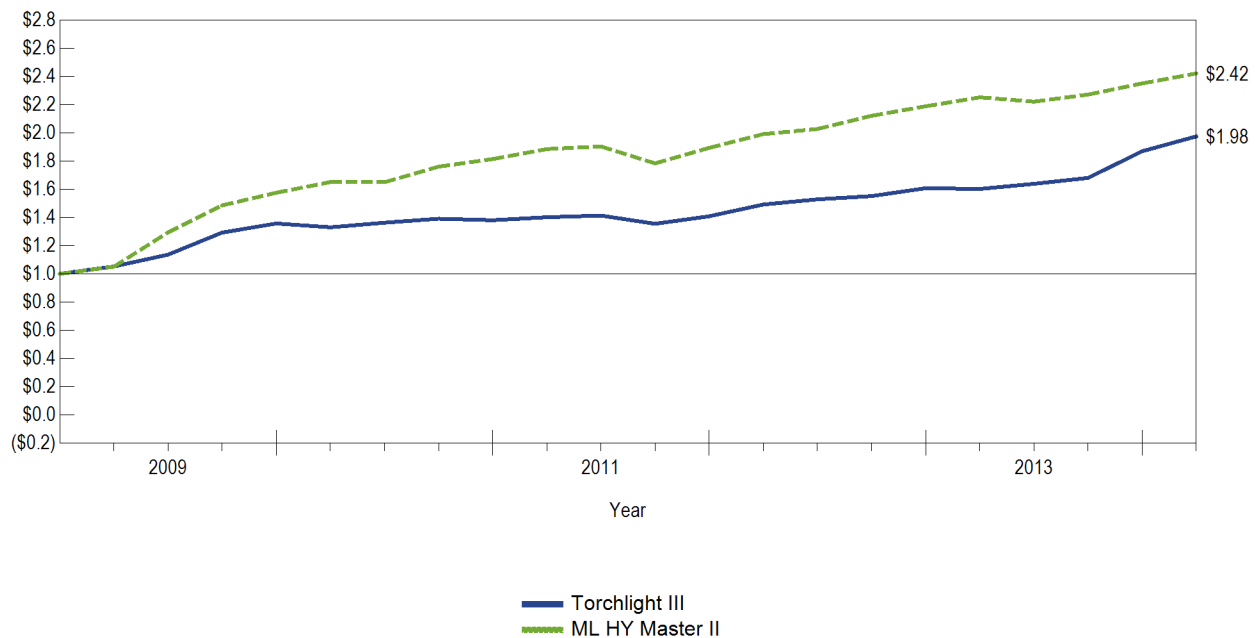
Torchlight II Quality Distribution

	Q2-14
AAA	--
AA	9.7
A	1.6
BBB	14.0
BB and Below	9.2
Not Rated	61.0

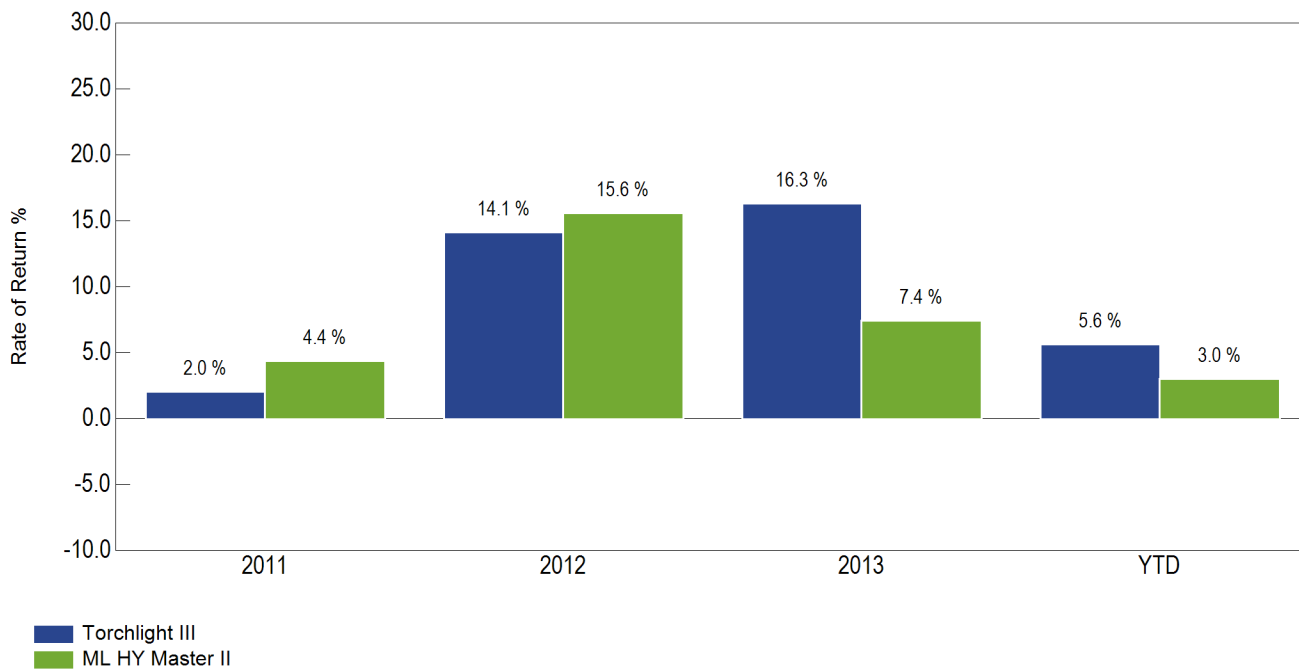
Return (Rank)

	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.8	11.1	11.0	21.6
25th Percentile	3.2	8.7	9.7	18.3
Median	3.0	7.6	8.9	16.7
75th Percentile	2.6	6.8	8.3	15.1
95th Percentile	1.3	4.7	5.0	11.2
# of Portfolios	135	135	124	112
● Torchlight II	0.7 (99)	9.9 (8)	15.2 (1)	27.9 (1)
▲ ML HY Master II	3.0 (52)	7.5 (51)	8.7 (57)	18.2 (27)

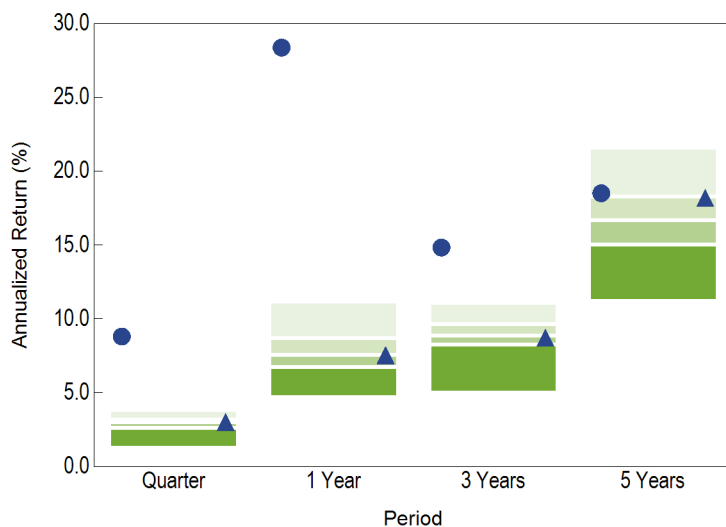
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



eA US High Yield Fixed Inc Gross Accounts
Ending March 31, 2014



Torchlight III Characteristics

	Q2-14
Yield to Maturity	23.2%
Avg. Eff. Maturity	3.9
Avg. Duration	3.3
Avg. Quality	B-

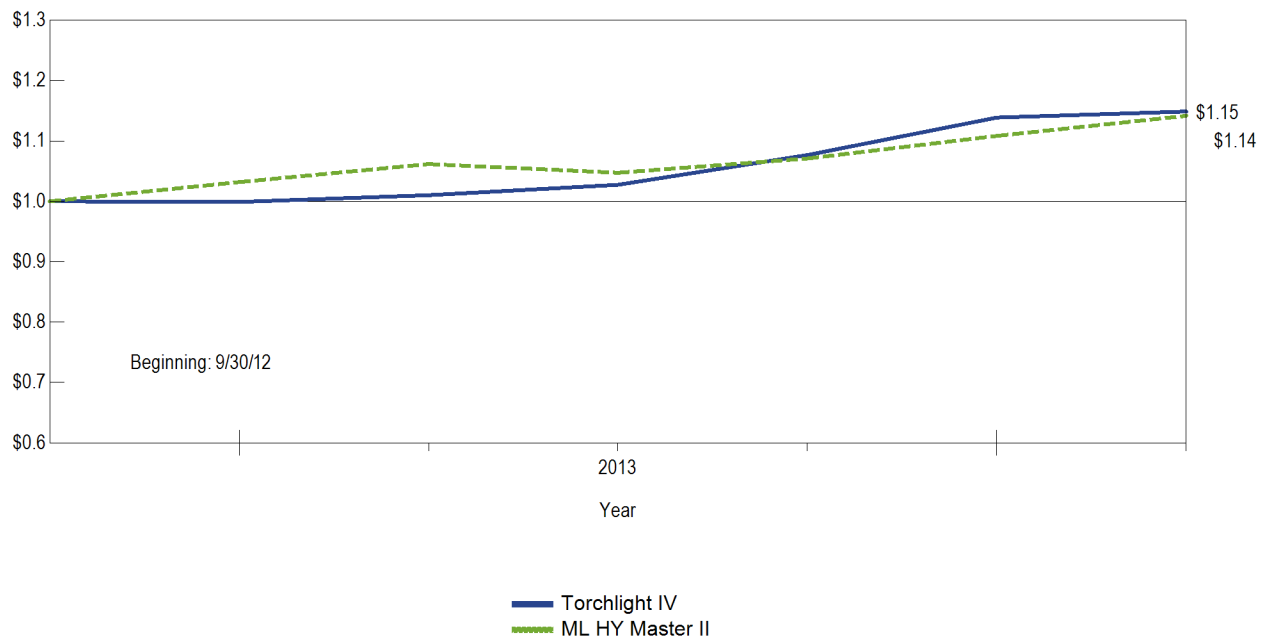
Torchlight III Quality Distribution

	Q2-14
AAA	11.1
AA	--
A	--
BBB	10.0
BB and Below	42.2
Not Rated	36.7

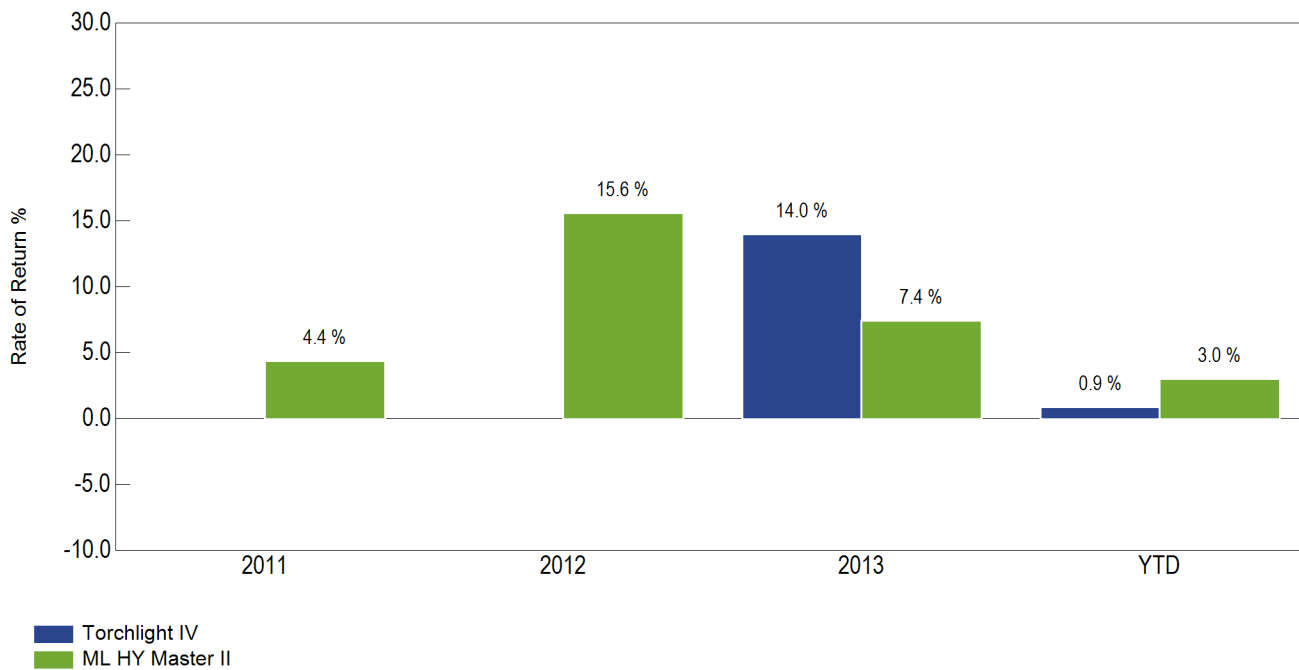
Return (Rank)

	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.8	11.1	11.0	21.6
25th Percentile	3.2	8.7	9.7	18.3
Median	3.0	7.6	8.9	16.7
75th Percentile	2.6	6.8	8.3	15.1
95th Percentile	1.3	4.7	5.0	11.2
# of Portfolios	135	135	124	112
● Torchlight III	8.8 (1)	28.4 (1)	14.8 (1)	18.5 (23)
▲ ML HY Master II	3.0 (52)	7.5 (51)	8.7 (57)	18.2 (27)

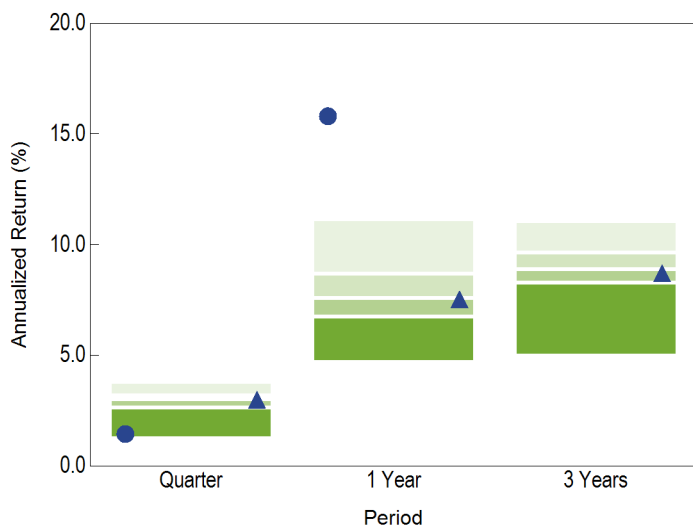
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



eA US High Yield Fixed Inc Gross Accounts Ending March 31, 2014



Torchlight IV Characteristics

	Q2-14
Yield to Maturity	16.0%
Avg. Eff. Maturity	4.1
Avg. Duration	2.5
Avg. Quality	B

Torchlight IV Quality Distribution

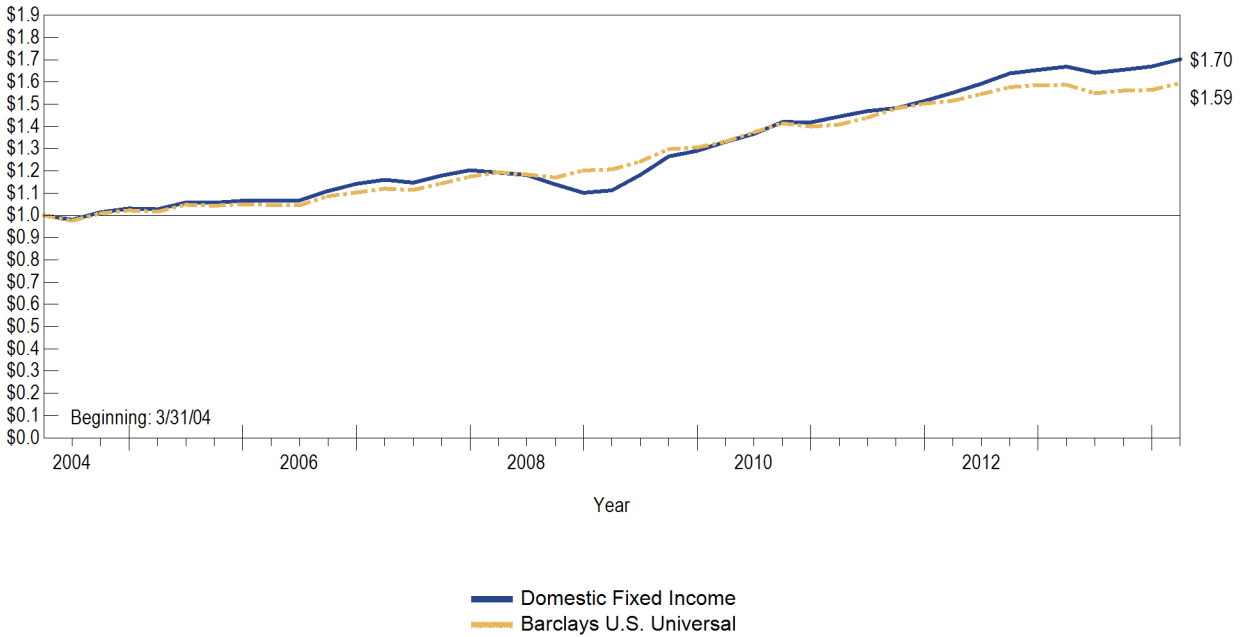
	Q2-14
AAA	13.9
AA	--
A	--
BBB	--
BB and Below	23.6
Not Rated	62.5

	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	3.8	11.1	11.0
25th Percentile	3.2	8.7	9.7
Median	3.0	7.6	8.9
75th Percentile	2.6	6.8	8.3
95th Percentile	1.3	4.7	5.0
# of Portfolios	135	135	124
● Torchlight IV	1.4 (93)	15.8 (2)	-- (--)
▲ ML HY Master II	3.0 (52)	7.5 (51)	8.7 (57)

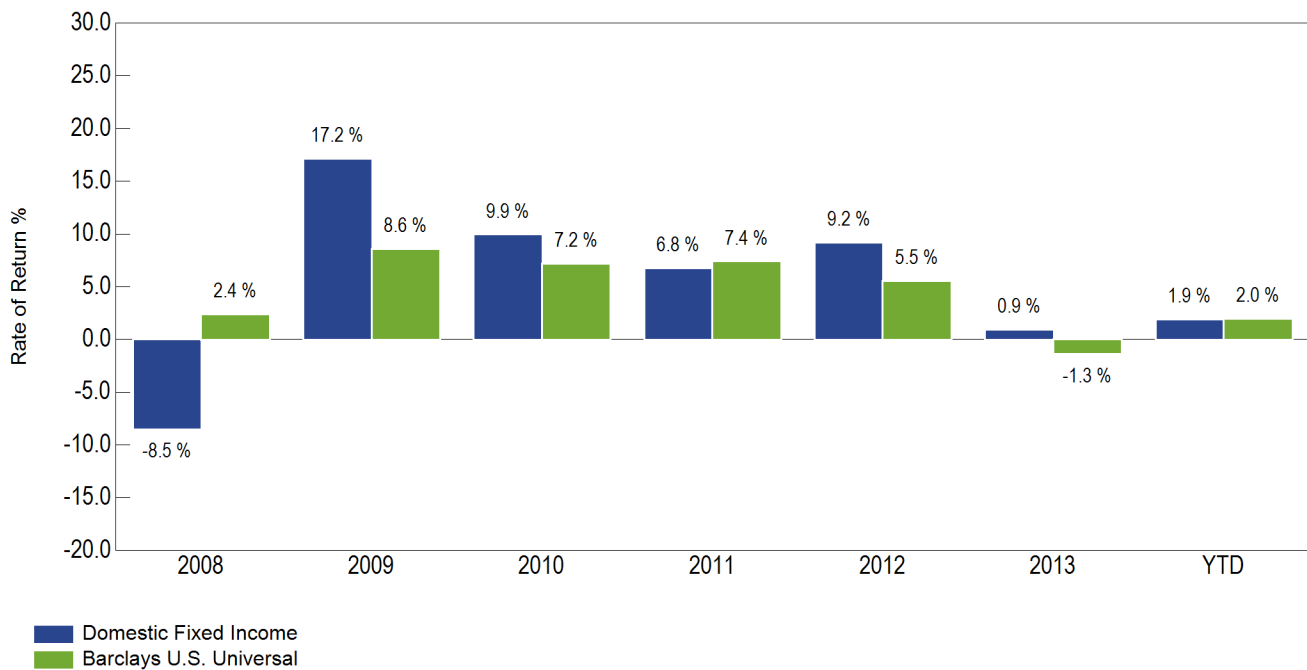
Domestic Fixed Income

\$1,248.6 Million and 18.9% of Fund

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



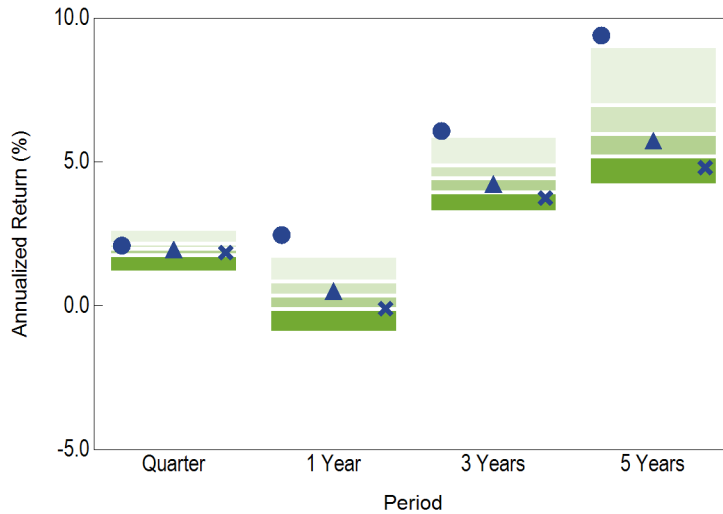
**Annual Returns - Net of Fees
Ending March 31, 2014**



Domestic Fixed Income

\$1,248.6 Million and 18.9% of Fund

eA US Core Fixed Inc Gross Accounts
Ending March 31, 2014



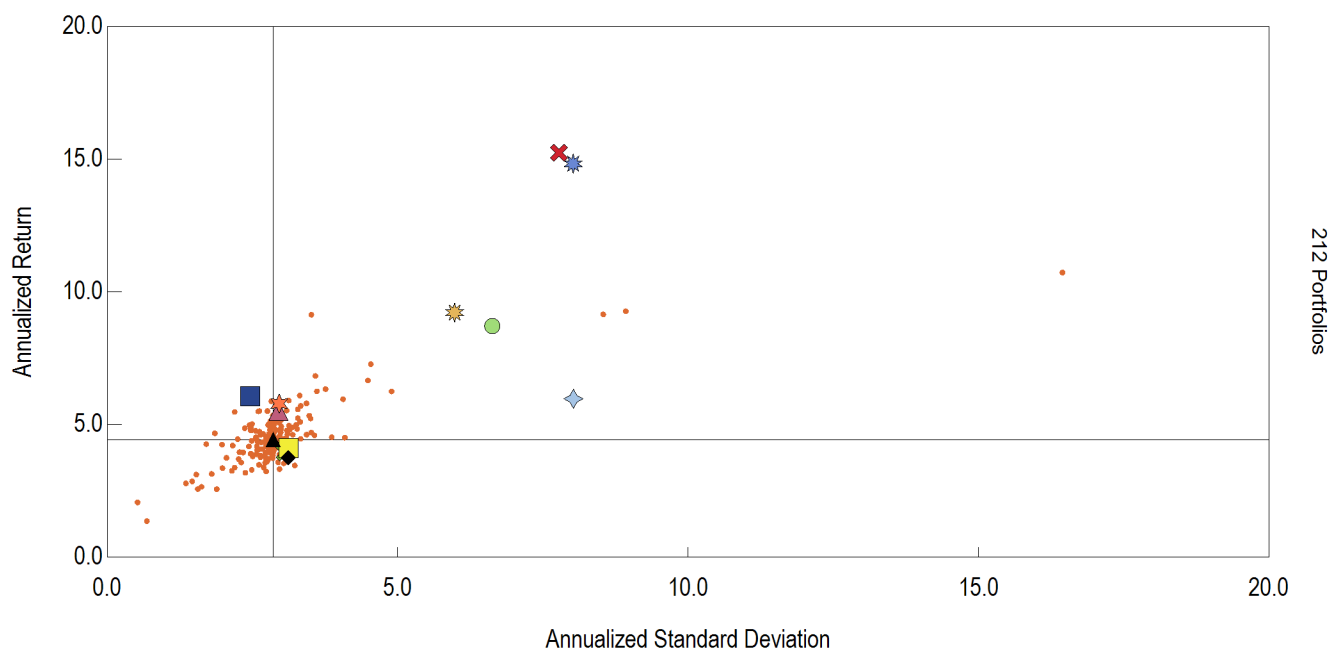
Portfolio Characteristics	Total Fixed	Barclays Universal
Yield to Maturity (%)	3.9 %	2.5 %
Duration (yrs)	4.7	5.4

Sectors	Total Fixed	Universal
Treasury/Agency	30 %	42 %
Mortgages	36	27
Corporates	17	31
Asset-Backed	2	0
CMBS	1	0
International	10	0
Emerging Markets	2	0
Other	4	0
Cash	-2	0

Quality	Total Fixed	Universal
Govt/Agency	28 %	0 %
AAA	30	61
AA	13	5
A	10	12
BBB	14	14
BB	2	4
Less than BB	4	5
Not Rated	0	0
Other	5	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	1.7	5.9	9.0
25th Percentile	2.2	0.9	4.9	7.0
Median	2.0	0.4	4.4	6.0
75th Percentile	1.8	-0.1	4.0	5.2
95th Percentile	1.2	-0.9	3.3	4.2
# of Portfolios	211	211	209	202
● Domestic Fixed Income	2.1 (36)	2.5 (3)	6.1 (4)	9.4 (3)
▲ Barclays U.S. Universal	2.0 (57)	0.5 (43)	4.2 (61)	5.7 (62)
✕ Barclays Aggregate	1.8 (67)	-0.1 (75)	3.7 (85)	4.8 (85)

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014**

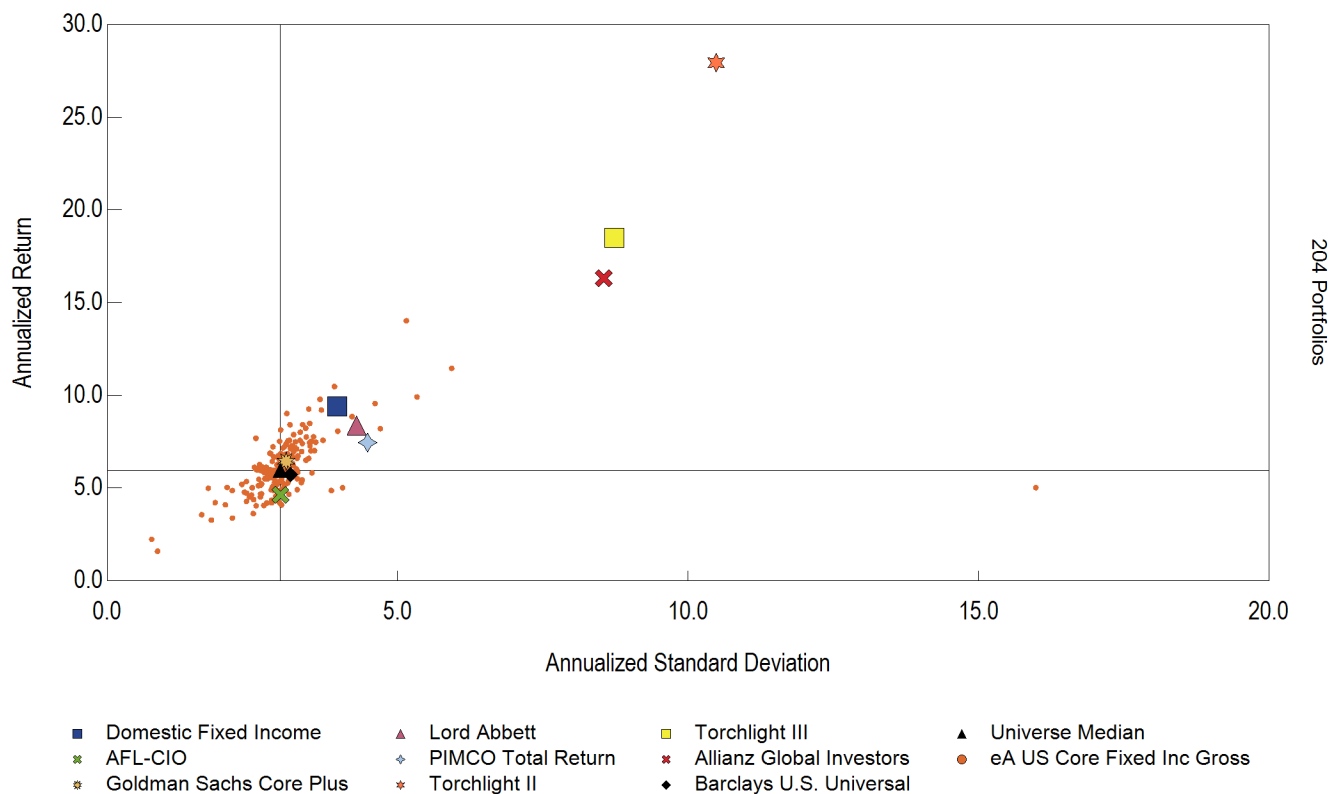


- Domestic Fixed Income
- ✱ AFL-CIO
- ✱ Allianz Global Investors
- ▲ Goldman Sachs Core Plus
- ◇ GSAM Workout Portfolio
- ✱ Lord Abbett
- PIMCO Total Return
- ✱ Torchlight II
- ✱ Torchlight III
- ◆ Barclays Aggregate
- ML HY Master II
- ▲ Universe Median
- eA US Core Fixed Inc Gross

Risk vs. Return for 3 Years Ending March 31, 2014

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	6.1%	2.5%
AFL-CIO	3.9%	3.1%
Allianz Global Investors	9.2%	6.0%
Goldman Sachs Core Plus	5.5%	3.0%
GSAM Workout Portfolio	6.0%	8.0%
Lord Abbett	5.8%	3.0%
PIMCO Total Return	4.1%	3.1%
Torchlight II	15.2%	7.8%
Torchlight III	14.8%	8.0%
Barclays Aggregate	3.7%	3.1%
ML HY Master II	8.7%	6.6%
Median for this Universe	4.4%	2.9%

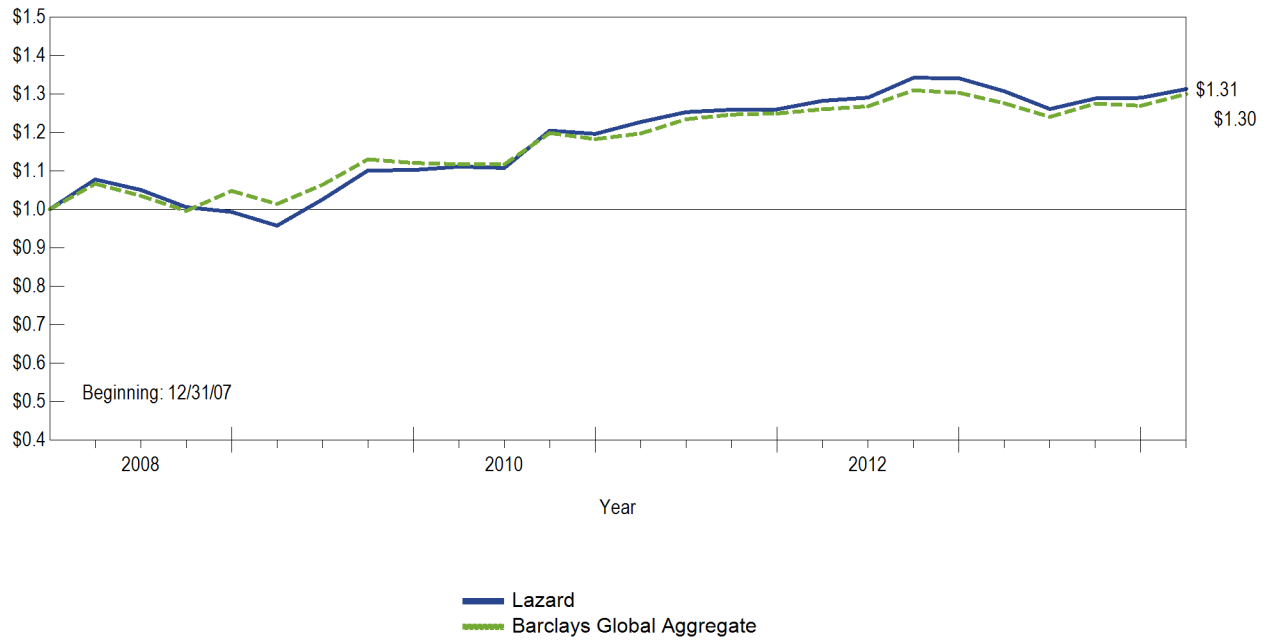
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014**



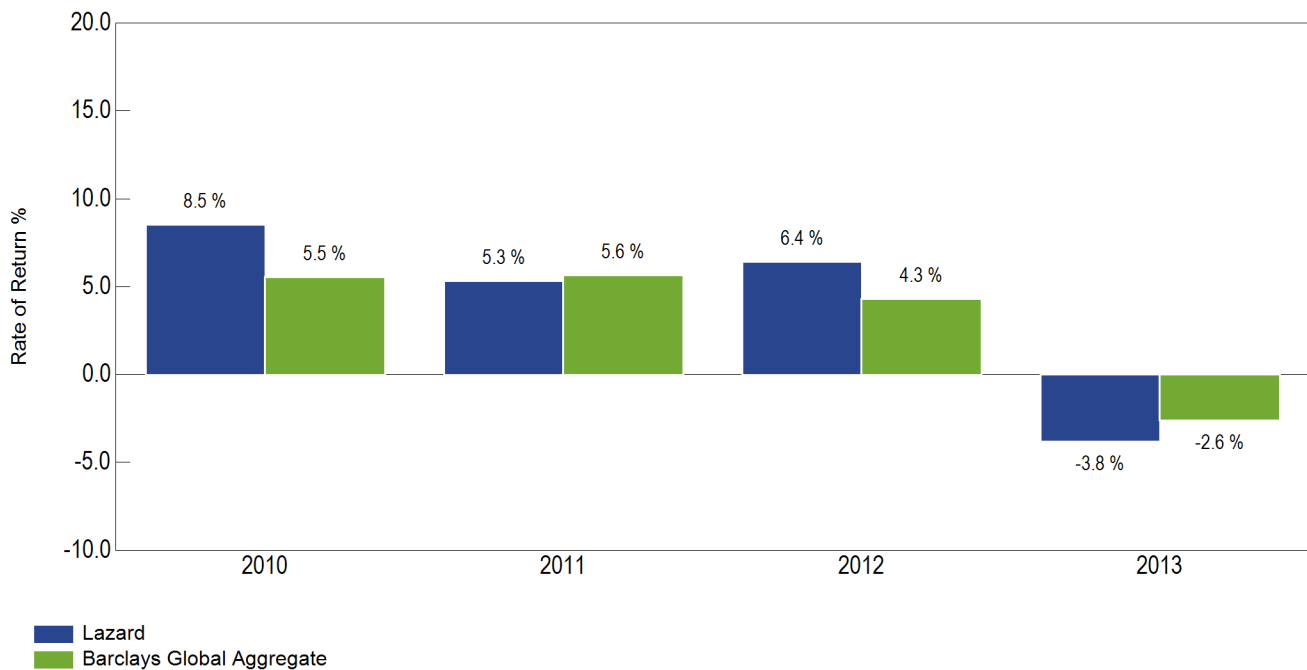
Risk vs. Return for 5 Years Ending March 31, 2014

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	9.4%	4.0%
AFL-CIO	4.6%	3.0%
Goldman Sachs Core Plus	6.4%	3.1%
Lord Abbett	8.4%	4.3%
PIMCO Total Return	7.5%	4.5%
Torchlight II	27.9%	10.5%
Torchlight III	18.5%	8.7%
Allianz Global Investors	16.3%	8.5%
Barclays U.S. Universal	5.7%	3.2%
Median for this Universe	6.0%	3.0%

Cumulative Value of \$1
(Net of Fees)

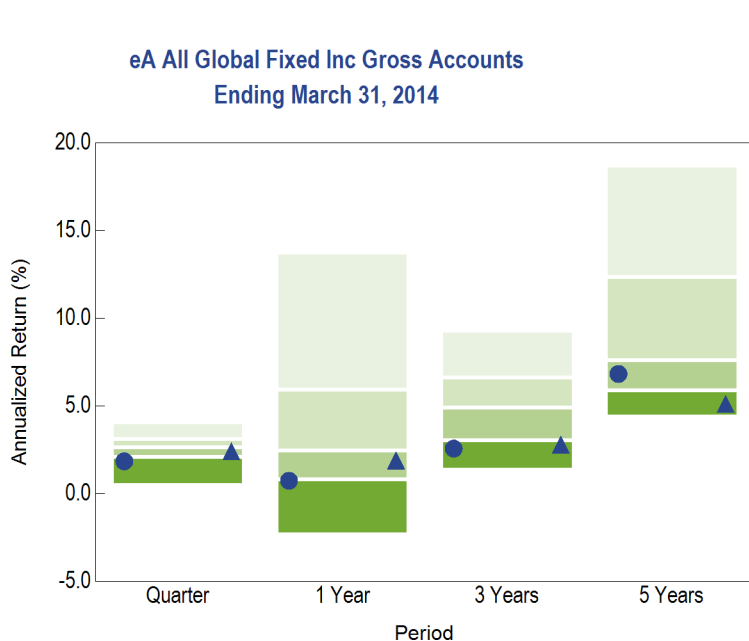


Annual Returns - Net of Fees
Ending March 31, 2014



Global Fixed Income

\$266.3 Million and 4.1% of Fund

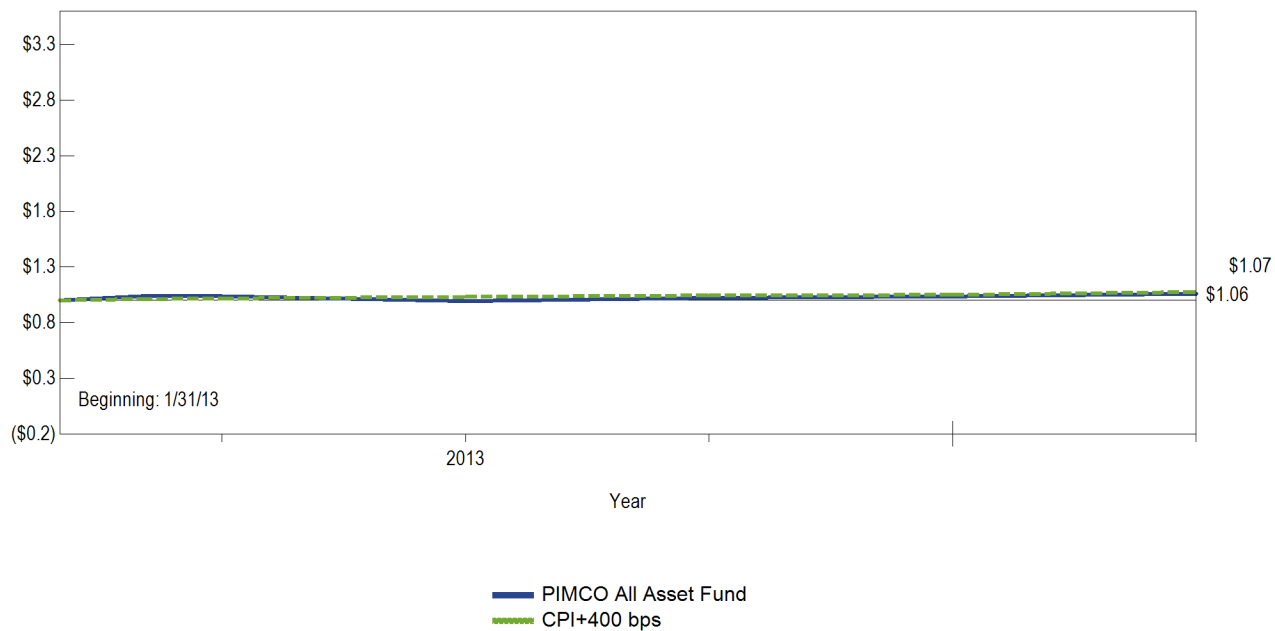


Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Yield to Maturity (%)	3.2 %	1.9 %
Duration (yrs)	5.2	6.3
Avg. Quality	A	AA+

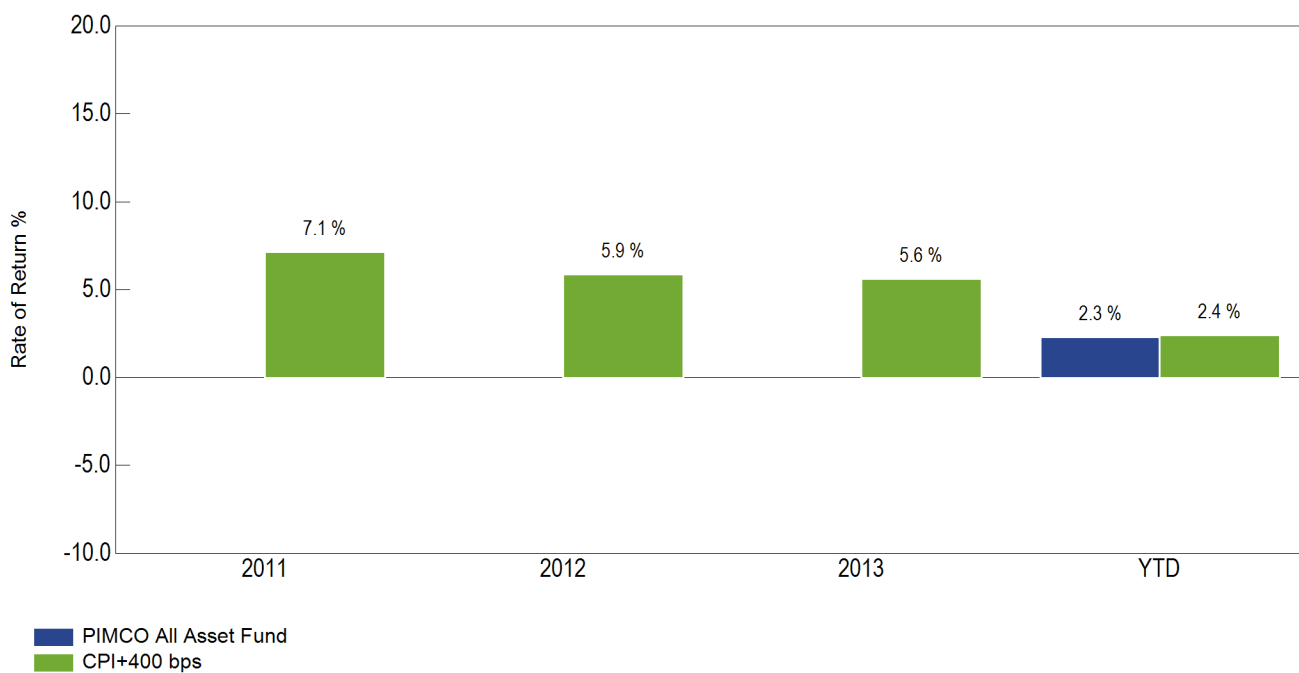
Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	36 %	58 %
Agency/Supranational	20	10
Sovereign External Debt	0	0
Corporate	22	17
High Yield	8	0
Emerging Markets	11	0
Mortgage	0	16
Other	3	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.1	13.7	9.3	18.7
25th Percentile	3.1	5.9	6.6	12.4
Median	2.7	2.5	4.9	7.6
75th Percentile	2.1	0.8	3.0	5.9
95th Percentile	0.5	-2.3	1.4	4.4
# of Portfolios	233	232	207	166
● Lazard	1.8 (80)	0.7 (77)	2.6 (87)	6.8 (62)
▲ Barclays Global Aggregate	2.4 (65)	1.9 (59)	2.8 (82)	5.1 (88)

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



**Annual Returns - Net of Fees
Ending March 31, 2014**



PIMCO All Asset Fund

\$114.4 Million and 1.7% of Fund

	Ending March 31, 2014				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	2.5%	2.5%	3.1%	--	--
<i>CPI+400 bps</i>	2.4%	2.4%	5.6%	6.0%	6.3%

Top Holdings as of 12/31/2013

PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	11.53%
PIMCO INCOME INSTL	10.57%
PIMCO EMERGING MARKETS CURRENCY INSTL	7.37%
PIMCO EMERGING LOCAL BOND INSTL	7.16%
PIMCO INTL FDMTL IDXPLUS® AR STRAT INSTL	6.85%
PIMCO HIGH YIELD INSTL	4.71%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	4.30%
PIMCO HIGH YIELD SPECTRUM INSTL	4.28%
PIMCO UNCONSTRAINED BOND INST	3.81%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	3.78%

Top Countries as of 12/31/2013

United States	3.57%
Cayman Islands	1.67%
Luxembourg	1.54%
Brazil	1.44%
South Africa	1.02%
Netherlands	0.95%
Ireland	0.90%
Mexico	0.81%
Canada	0.71%
Indonesia	0.63%

Portfolio Fund Information as of 12/31/2013

Ticker	PAAIX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	24,910.96
Net Assets (\$mm)	27,131.34
% Assets in Top 10 Holdings	64.36
Total Number of Holdings	49
Manager Name	Robert D. Arnott
Manager Tenure	12
Expense Ratio	0.89%
Closed to New Investors	No

Description:

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

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

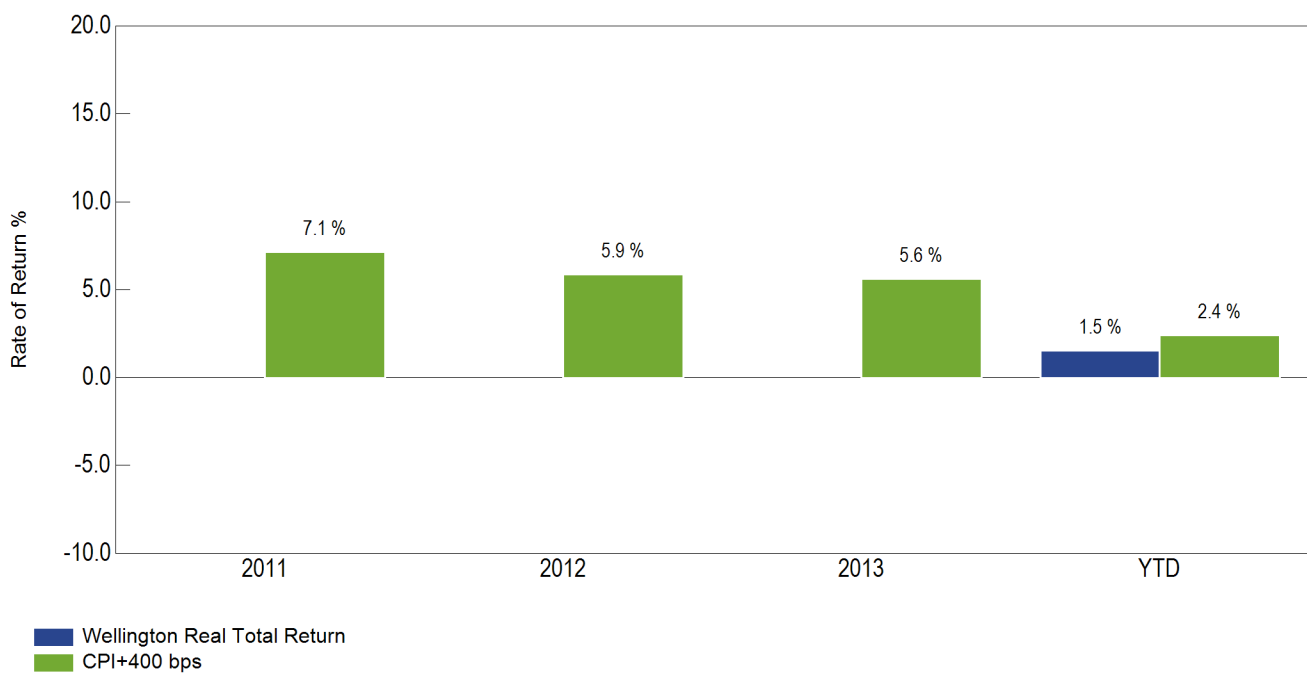
Wellington Real Total Return

\$211.9 Million and 3.2% of Fund

Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees Ending March 31, 2014



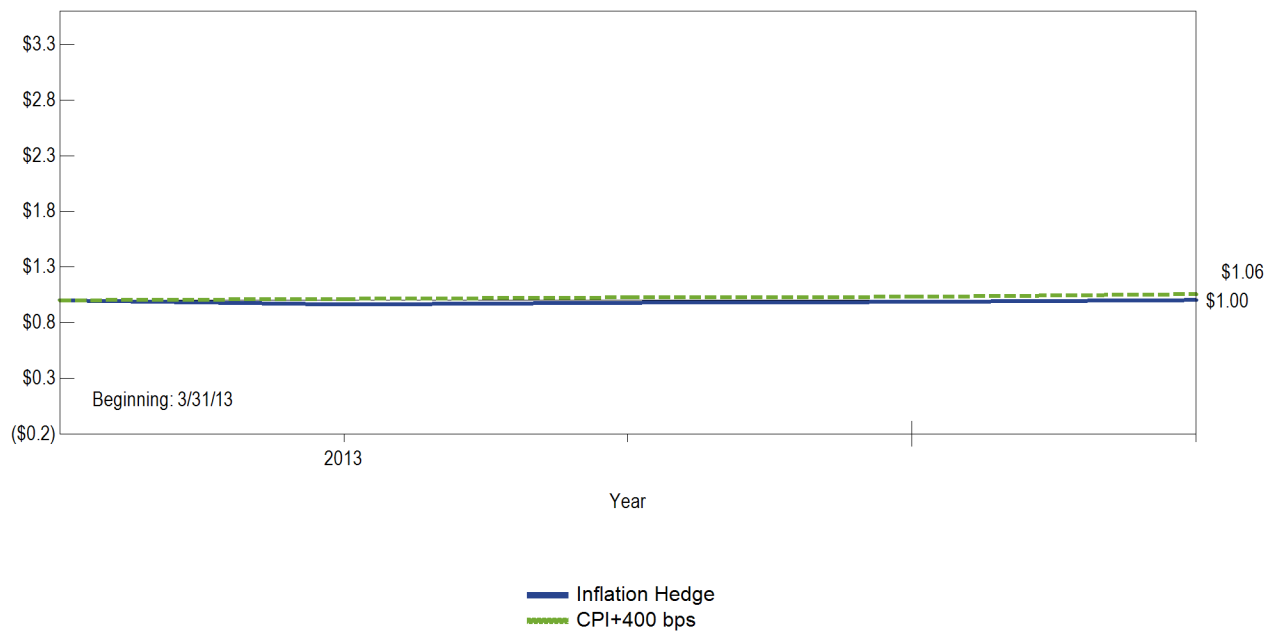
Wellington Real Total Return

\$211.9 Million and 3.2% of Fund

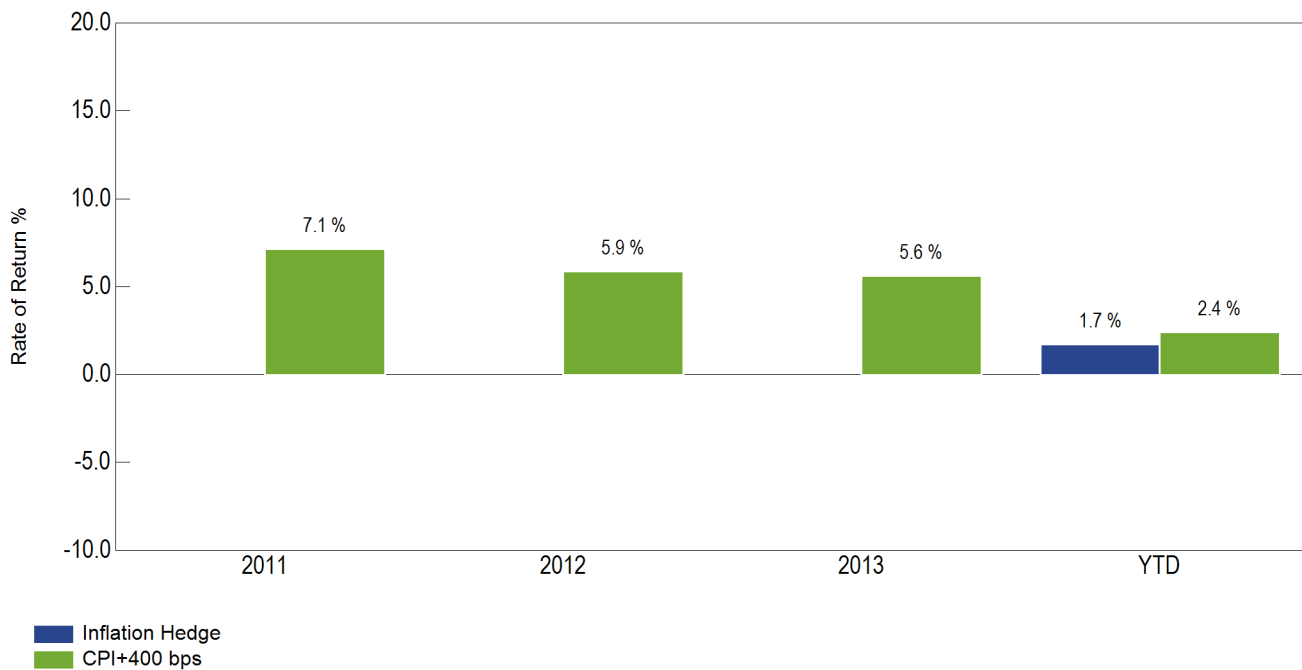
	Ending March 31, 2014				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	1.7%	1.7%	0.2%	--	--
<i>CPI+400 bps</i>	2.4%	2.4%	5.6%	6.0%	6.3%

Total Inflation Hedge
\$332.2 Million and 5.1% of Fund

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



**Annual Returns - Net of Fees
 Ending March 31, 2014**

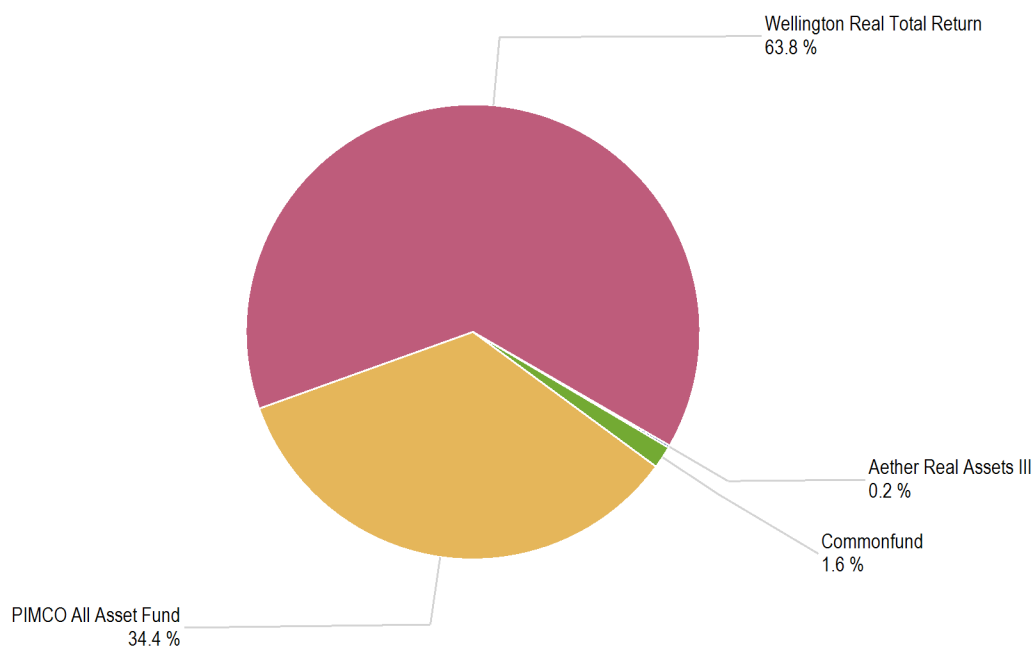


Total Inflation Hedge

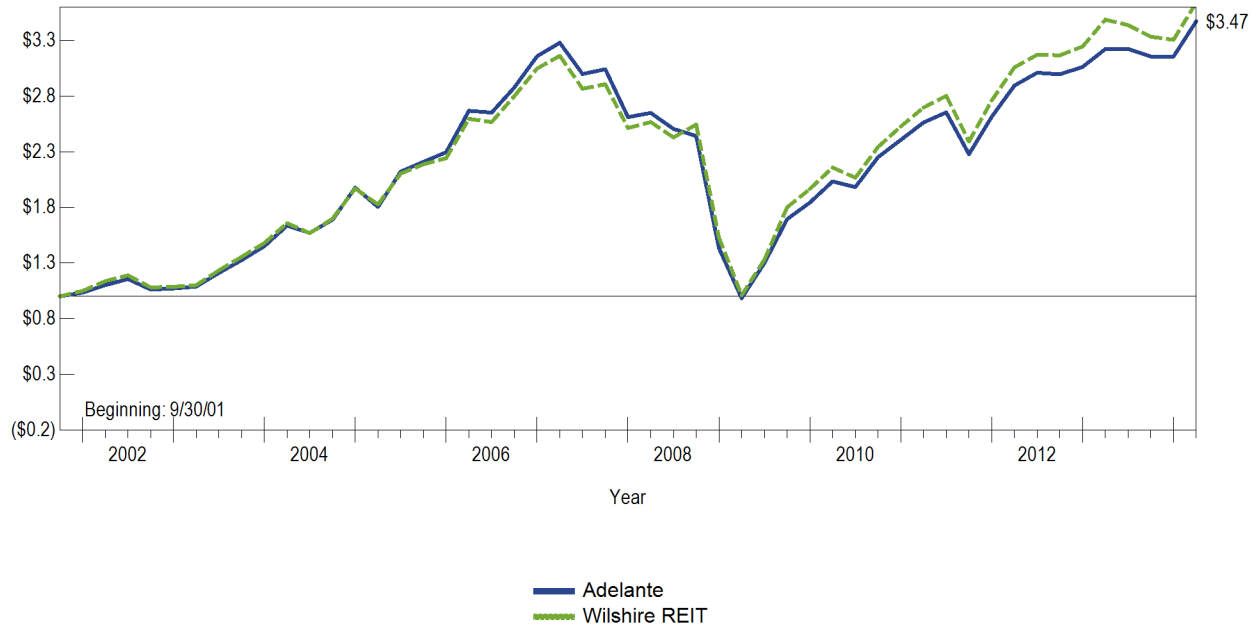
\$332.2 Million and 5.1% of Fund

Inflation Hedge	Ending March 31, 2014				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Inflation Hedge	1.9%	1.9%	1.1%	--	--
<i>CPI+400 bps</i>	2.4%	2.4%	5.6%	6.0%	6.3%
PIMCO All Asset Fund	2.5%	2.5%	3.1%	--	--
<i>CPI+400 bps</i>	2.4%	2.4%	5.6%	6.0%	6.3%
Wellington Real Total Return	1.7%	1.7%	0.2%	--	--
<i>CPI+400 bps</i>	2.4%	2.4%	5.6%	6.0%	6.3%
Commonfund	-2.5%	-2.5%	--	--	--
<i>CPI+500 bps</i>	2.6%	2.6%	6.6%	7.2%	7.4%
Aether Real Assets III	--	--	--	--	--

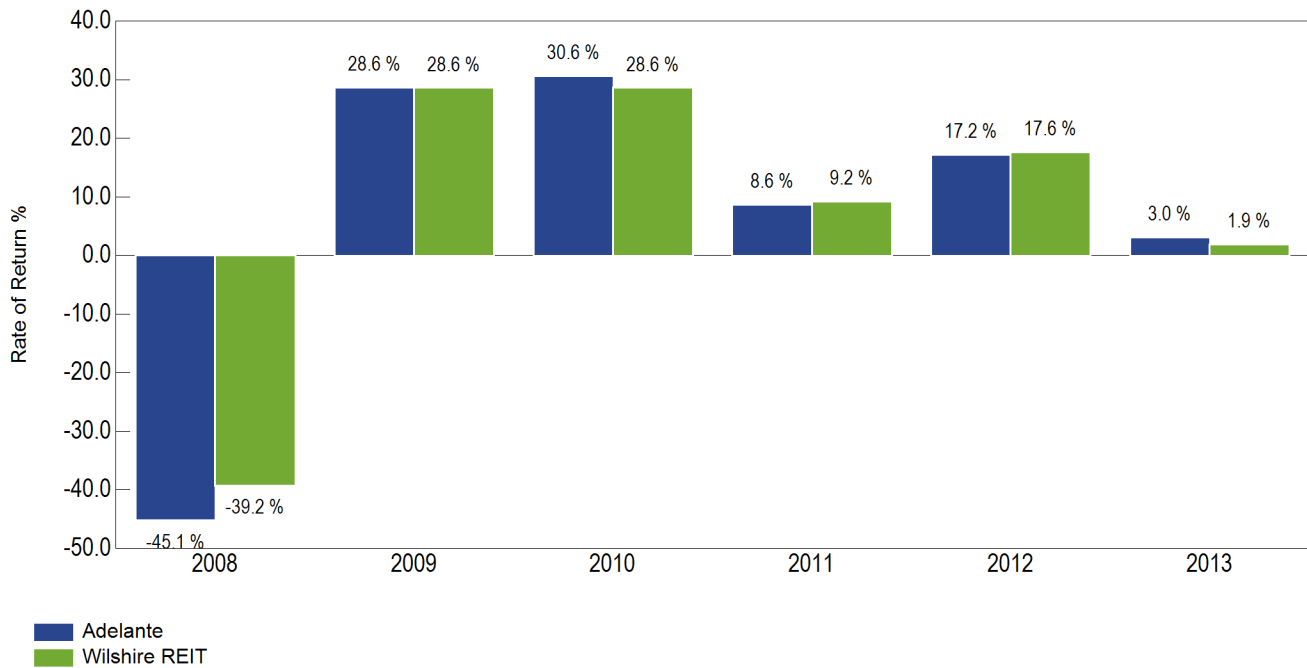
Current Mix of Inflation Hedging Investments



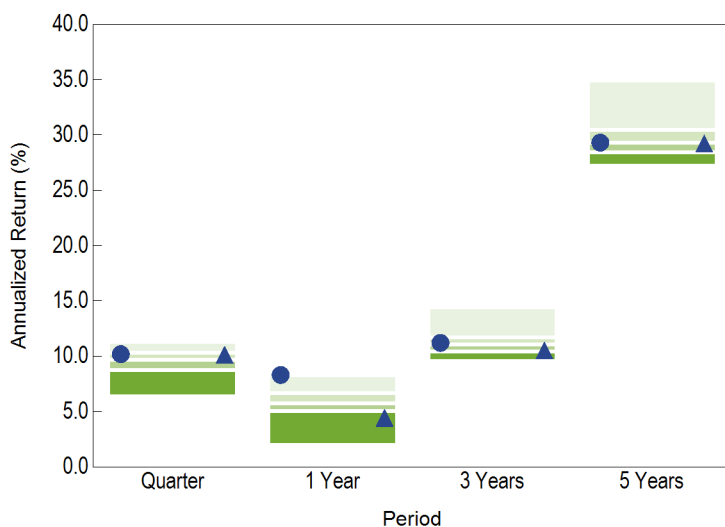
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



eA US REIT Gross Accounts
Ending March 31, 2014

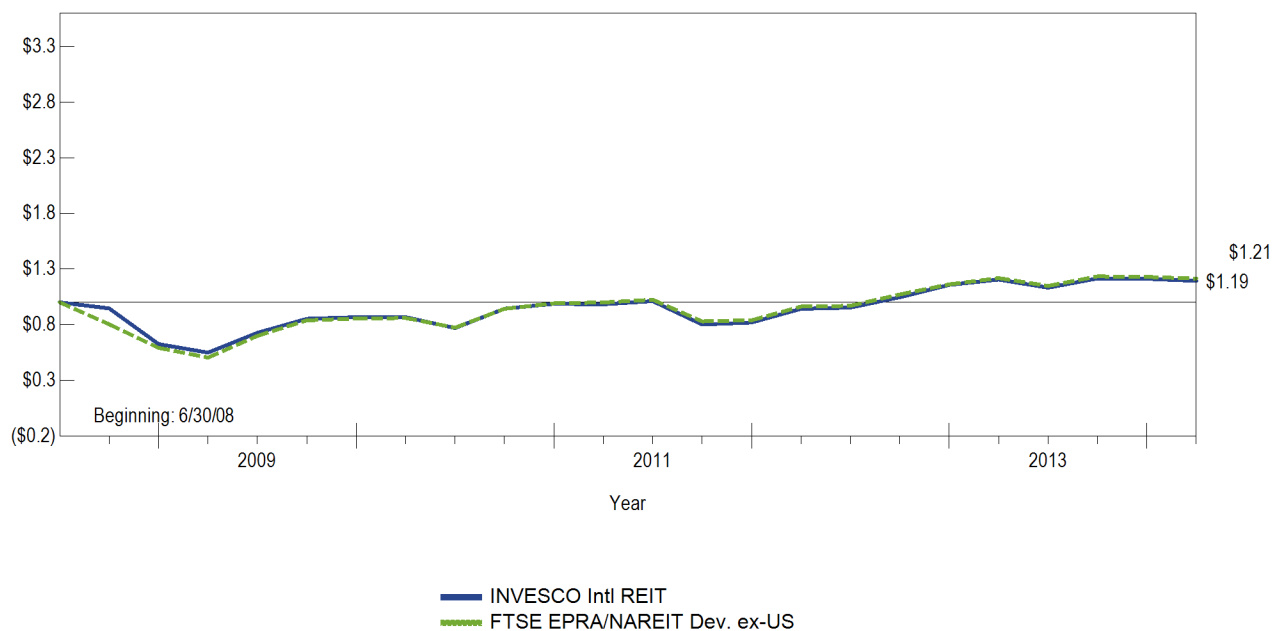


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	11.3	8.2	14.4	34.9
25th Percentile	10.3	6.7	11.7	30.5
Median	9.7	5.8	11.1	29.3
75th Percentile	8.8	5.1	10.5	28.4
95th Percentile	6.4	2.0	9.6	27.2
# of Portfolios	43	43	41	40
● Adelante	10.2 (34)	8.3 (3)	11.2 (47)	29.3 (51)
▲ Wilshire REIT	10.1 (35)	4.4 (82)	10.5 (74)	29.2 (52)

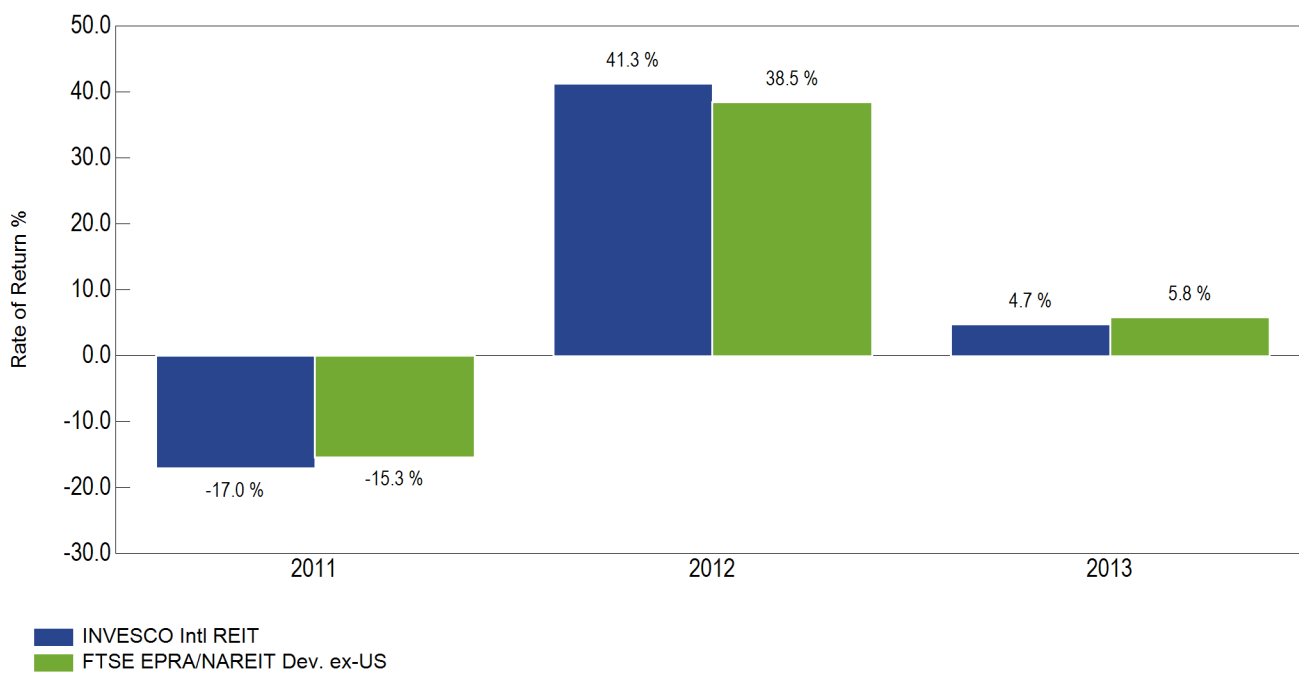
Characteristics

	Portfolio
Number of Holdings	37
Weighted Avg. Market Cap. (\$B)	15.98
Median Market Cap. (\$B)	4.86
Price To Earnings	40.34
Price To Book	3.55
Price To Sales	7.33
Return on Equity (%)	10.07
Yield (%)	3.28
Beta (holdings: global)	1.25
ASSET ALLOCATION	
Number of Holdings	37
US Equity	96.01
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	3.54
Cash	0.45
Alternatives	0.00
Real Estate	0.00
Other	0.00

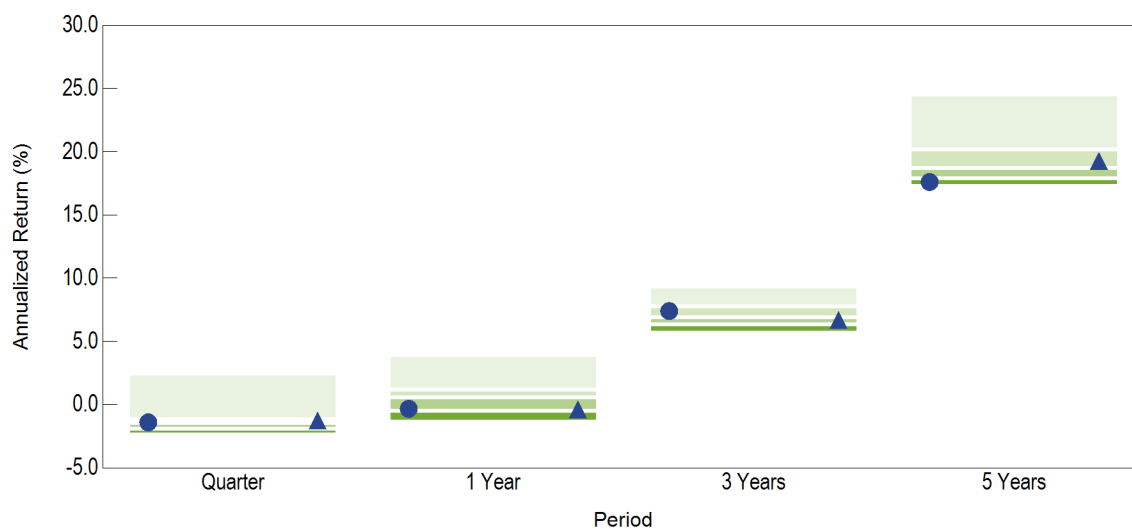
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending March 31, 2014



**eA EAFE REIT Gross Accounts
Ending March 31, 2014**



	Quarter		1 Year		3 Years		5 Years	
5th Percentile	2.4		3.9		9.3		24.5	
25th Percentile	-1.1		1.2		7.8		20.2	
Median	-1.4		0.6		6.9		18.8	
75th Percentile	-1.9		-0.5		6.4		17.9	
95th Percentile	-2.4		-1.3		5.7		17.3	
# of Portfolios	10		10		10		10	
● INVESCO Intl REIT	-1.4	(51)	-0.3	(74)	7.4	(39)	17.6	(92)
▲ FTSE EPRA/NAREIT Dev. ex-US	-1.3	(46)	-0.4	(75)	6.7	(56)	19.3	(43)

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

\$202,176,699

Adelante Capital Management returned 10.2% for the quarter, above the 10.1% return of the Wilshire REIT Index. For the past year, Adelante returned 8.3% above the REIT index return of 4.4%.

As of March 31, 2014, the portfolio consisted of 35 public REITs and had the following property type allocations: Office (12.8%), Apartments (16.9%), Retail (24.7%), Industrial (10.0%), Diversified (2.3%), Storage (6.8%), Healthcare (11.3%), Hotels (9.1%), Manufactured and Single Family homes (2.0%).

Angelo Gordon Realty Fund VIII

\$50,822,581

Angelo Gordon Realty Fund VIII returned 5.1% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 20.2%. The Fund held investments in 46 real estate transactions totaling \$688 million on a net cash basis and \$864 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II

\$3,722,370

DLJ Real Estate Capital Partners II (RECP II) reported a return of 2.9% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 11.9%. CCCERA has a 3.4% ownership interest in RECP II.

As of March 31, 2014, the portfolio distribution was 0.3% retail, hotels (65.8%), land (15.3%), residential properties (5.3%), and securities (13.3%). The fund's geographic distribution was 86.7% domestic and 13.3% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.02 billion to date. The remaining investments represent approximately \$104 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III

\$47,196,197

DLJ Real Estate Capital Partners III (RECP III) reported a return of 6.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 10.9%. CCCERA has a 6.7% ownership interest in RECP III.

As of March 31, 2014, the portfolio distribution by type consisted of: hotel properties (28.8%), industrial (26.1%), mixed-use development (40.8%), apartments (0.5%), retail (1.0%), and vacation home development 2.8%. The properties were diversified globally with 72.3% international and 27.7% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 31 investments resulting in net profits of \$99 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$763 million in realized proceeds to date. The book to value of the remaining portfolio is approximately \$702 million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV
\$84,066,287

DLJ Real Estate Capital Partners IV (RECP IV) returned 6.0% in the quarter. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 10.4%. CCCERA has a 9.2% ownership interest in RECP IV.

As of March 31, 2014, the portfolio consisted of 8.4% office properties, 4.2% senior and mezzanine loans, 28.0% mixed use development, 7.4% land, 8.1% private securities, 11.5% hotel properties, 3.5% industrial, 21.3% apartments and 5.8% others. The properties were diversified globally with 36.4% international and 63.6% domestic.

The Fund has acquired 39 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$438 million and book value of the portfolio is approximately \$900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I
\$69,847

Hearthstone II
\$-14,109

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

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

Invesco Real Estate Fund I
\$9,664,840

Invesco Real Estate Fund I ("IREF") reported a return of 4.8% for the quarter. Over the past year, Invesco Real Estate Fund I returned 15.5%. CCCERA has a 15.6% interest in the Real Estate Fund I. As of the first quarter of 2014, the portfolio consisted of one remaining investment. The Fund has an April 30, 2014 stated maturity date.

Invesco Real Estate Fund II
\$41,941,894

Invesco Real Estate Fund II returned 5.0% in the quarter. Over the past year, the fund has returned 20.7%. CCCERA has a 18.8% ownership stake in the fund.

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

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

Invesco Real Estate Fund III
\$24,521,691

Invesco Real Estate Fund II returned 4.7% in the quarter. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT
\$89,707,075

The Invesco International REIT portfolio returned -1.4% in the quarter. This return underperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of -1.3%. Over the past year, the portfolio outperformed the benchmark with a return of -0.3% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of -0.4%.

Long Wharf US Growth Fund II
\$3,941,886

Long Wharf Fund II (formerly Fidelity Fund II) returned 6.6% for the quarter. For the one-year period, the fund had a total return of 14.0%.

FREG II has six remaining assets with an aggregate net asset value of \$44.9 million. Each of these assets is currently being marketed or will be formally listed for sale in the first half of 2014.

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, 15% in the Mountain region, 5% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
\$32,321,199

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 2.3% for the quarter. Over the past year the Fund has returned 20.4%.

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

Long Wharf Real Estate Partners Fund IV
\$9,649,462

Long Wharf Real Estate Partners Fund IV reported a return of 14.8% for the quarter. During the fourth quarter of 2013, the fund acquired the Village at Camp Bowie, an unanchored 237,000 square foot infill shopping center in Fort Worth, TX. This brings the total investment properties in Fund IV to 5.

Oaktree Real Estate Opportunities Fund V
\$58,343,955

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 6.0% in the quarter. Over the past year, the Fund has returned 17.8%.

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.

Oaktree Real Estate Opportunities Fund VI
\$49,718,789

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$376 million. The fund returned 5.0% in the quarter.

Paulson Real Estate Fund II
\$12,264,199

The Paulson Real Estate Fund II had its final close in November of 2013 and has committed approximately 60% of capital across 11 transactions. The Fund's land investments are located in Florida, Arizona, Colorado, Nevada, and California. Performance for the first quarter, 2014 was 52.0%, above the benchmark of 4.2%.

Siguler Guff Distressed Real Estate Opportunities Fund
\$69,276,913

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 13.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 21.0%

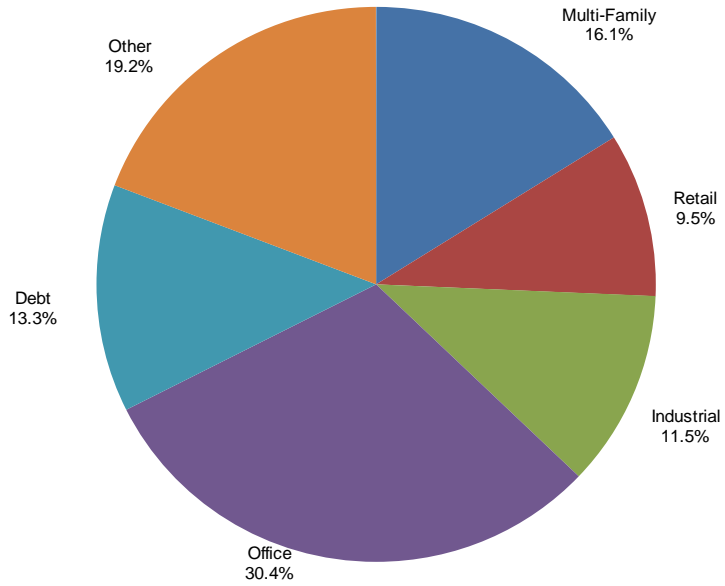
Siguler Guff Distressed Real Estate Opportunities Fund II
\$31,451,739

CCCERA has a \$70 million commitment to the Siguler Guff Distressed Real Estate Opportunities Fund II. The fund returned 17.2% in the quarter. (Performance lags by one quarter due to financial reporting constraints).

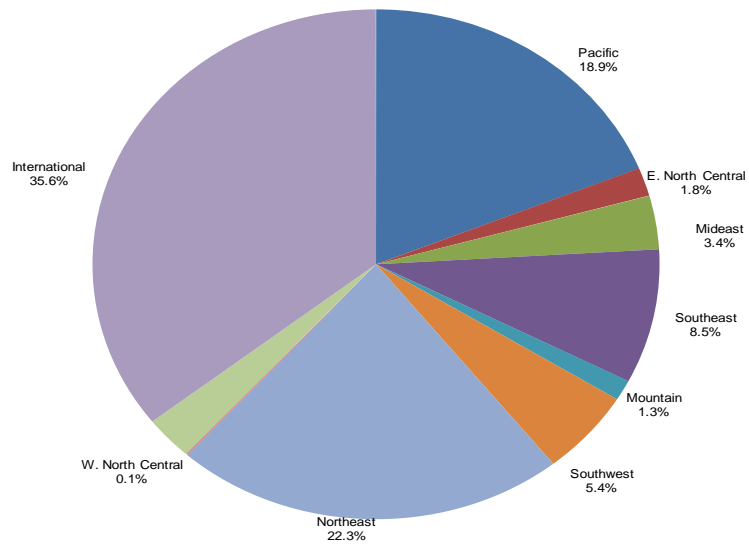
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

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

Adams Street Partners

\$135,402,456

The combined Adams Street portfolio had a fourth quarter gross return of 7.5% for CCCERA's investments during the quarter. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 18.3%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio (\$12,374,355) is comprised of 39.5% venture capital funds, 6.2% special situations, 7.9% in mezzanine funds, 4.4% in restructuring/distressed debt and 42.0% in buyout funds. The Adams Street program (\$86,263,302) was allocated 43.4% to venture capital, 9.6% special situations, 2.5% mezzanine debt, 1.4% restructuring/distressed debt and 43.1% buyouts. The dedicated secondary allocation (\$30,195,876) was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts. The Adams Street Global Secondary Fund 5 (\$6,568,923) had a capital call of \$2.9 million.

Aether Investment Partners

\$549,025

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

Bay Area Equity Fund

\$30,667,083

Bay Area Equity Fund had a fourth quarter gross return of 43.0% for the quarter (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 147.1%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.4% in BAEF II.

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

Carpenter Community BancFund

\$37,658,615

Carpenter had a fourth quarter gross return of 3.85%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 4.80%.

The Carpenter BancFund has eight investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp. Total partner's capital of the Fund's portfolio banks currently equaled totaled \$328 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Commonfund Capital

\$5,283,813

Commonfund had a fourth quarter gross return of -2.5%. (Performance lags by one quarter due to financial reporting constraints). Fees will be high during the initial period of the fund's life.

CCCERA's investment in Commonfund Natural Resources Partners made a capital call of \$3.5 million for CCCERA during the quarter, and the portfolio continues in acquisition mode. This fund will make investments in inflation-sensitive assets. These will be primarily in the following industries: Oil and Gas, Oilfield Services, Energy Infrastructure, and Mining. At December 31, 2013 CNR IX had made the following eight investments with a total value of \$21.9 million: Annapolis Investment LP, ARC Energy Fund, Lime Rock Partners, Resource Capital Fund, Rockland Power II, LP, SCF, White Deer Energy and Yorktown Energy Partners.

Energy Investors - US Power Fund I
\$849,535

The Energy Investors Fund Group (EIF) had a fourth quarter gross return of -0.5% which is in liquidation mode. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -0.3%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund made a \$7.25 million cash distribution from proceeds derived from the Astoria contingent payment. Since the Fund's inception, the limited partners have received a total of \$534.7 million in cash distributions. The Sea Breeze transmission project is now the Fund's only remaining investment.

Energy Investors - US Power Fund II
\$42,098,585

Energy Investors fund II had a fourth quarter gross return of 2.1% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 0.7%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed \$1.0 million to its investors, bringing total distributions to \$9.5 million. Since the Fund's inception, total cash distributions to investors are \$175.6 million. The third quarter distribution was a return of capital from the Burney Investment, as well as the sale of the four projects in the Calypso portfolio.

Energy Investors - US Power Fund III
\$49,216,039

The EIF USPF III fund had a fourth quarter gross return of 3.1%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.9%. CCCERA has a 6.9% ownership interest in USPF-III.

As of a result of the successful closing on the sale of Astoria II in September 2013, the Fund distributed \$100 million to its investors. Since the Fund's inception, total cash distributions to investors are \$329.8 million.

Energy Investors – US Power Fund IV
\$17,300,029

The EIF USPF IV had a fourth quarter gross return of 8.4%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 14.9%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund made no distributions to its investors in the fourth quarter, Cash distributions to investors thus far this year are \$47.7 million, and since the Fund's inceptions, total distributions to investors are \$86.7 million.

Nogales Investors Fund I
\$3,354,576

The Nogales Investors Fund I had a gross return of -0.14% in the quarter ended March 31, 2014. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 21.3%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$32,858,743

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 3.5% in the fourth quarter ended December 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 85.0% of committed capital) has been drawn as of December 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
\$16,183,040

Paladin Fund III returned 2.8% for the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.6%.

The Fund reported \$68.0 million of total Partners' Capital. The \$68.7 million of assets consisted of the Fund's 27 investments. Total liabilities for the quarter were \$642 thousand.

Pathway Private Equity Fund
\$100,536,608

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined fourth quarter return of 6.0%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 22.3%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of December 31, 2013, CCCERA has committed \$265 million to four separate equity funds of funds, including \$70 million commitment to Pathway Private Fund Investors 7 LP.

DEFINITIONS

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

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

X = the mean return for the manager

Y = the mean return for the index

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

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

n = the number of observations

x_i = the return of the first data series (*ith* observation)

y_i = the return of the second data series (*ith* observation)

Generally, x_i = the manager's return series and y_i will be a specified index (benchmark)

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

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

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

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

Given two return series (typically a manager and a benchmark), x₁, ..., x_n and y₁, ..., y_n, the excess return series is defined as er₁, ..., er_n = x₁-y₁, ..., x_n-y_n

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

Information Ratio – This statistic is computed by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio. This ratio is a measure of the value added per unit of active risk by a manager over an index. Managers taking on higher levels of risk are

expected to then generate higher levels of return, so a positive IR would indicate "efficient" use of risk by a manager. This is similar to the Sharpe Ratio, except this calculation is based on excess rates of return versus a benchmark instead of a risk-free rate.

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

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

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

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

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

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

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

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

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

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

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

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

r = correlation coefficient

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

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

R_f = Risk-free rate

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

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

TE = Standard Deviation of Excess Return

Disclosures

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