

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT  
for

Contra Costa County  
Employees' Retirement  
Association

FOR THE PERIOD ENDING  
*December 31, 2014*

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## Fourth Quarter 2014 Market Recap

The U.S. stock market (S&P 500 Index) posted solid returns, driven by improving economic growth, steady growth in corporate earnings, and the Federal Reserve's statement that it would be "patient" in raising interest rates. Developed international equity markets (MSCI EAFE Index) fell on deteriorating economic conditions in Japan and fears that Europe might fall into another recession. Emerging markets (MSCI EM Index) declined on worries about falling commodity prices, the financial crisis in Russia, and slowing economic growth in China. The broad fixed income market (Barclays Aggregate Bond Index) rose 1.79% in the 4th quarter, as the positive impact from a 0.11% decline in interest rates enhanced the coupon return of 0.78%. The Fed ended its securities purchases in October citing "substantial improvement" in labor market conditions. In addition, the Fed said it will likely hold interest rates near zero at least through the first quarter of 2015. The unemployment rate fell from 5.9% to 5.6%, as total employment increased by 866,000 jobs this quarter. Real GDP increased 5.0% in the third quarter, after growing by 4.6% in the second quarter.

Index	4Q 2014
S&P 500 Index	4.93%
MSCI EAFE Index ND	-3.57%
MSCI EM (Emerging Markets) Index ND	-4.50%
Barclays Aggregate Bond Index	1.79%

	US Equity			Non-US Equity			US Fixed Income		
	Growth	Blend	Value	ACWI ex. US	EAFE	EM	High Yield	Agg	Gov't
Large	4.78	4.88	4.98	-4.25	-4.28	-4.28	-1.21	0.51	-0.08
Mid	5.84	5.94	6.05	-2.18	-0.46	-5.66	-1.12	1.20	0.95
Small	10.06	9.73	9.40	-3.98	-2.27	-6.02	0.88	5.60	8.38

Three month returns ending 12/31/14. US Equity indexes are Russell 1000, 1000 Value and 1000 Growth; MidCap, MidCap Value and MidCap Growth; and 2000, 2000 Value and 2000 Growth. Non-US Equity Indexes are MSCI All Country World Index (ACWI) ex. US Large, Mid and Small Caps; MSCI EAFE Large, Mid and Small Caps, and MSCI Emerging Markets (EM) Large, Mid and Small Caps. US Fixed Income indexes are Barclays Capital (BC) High Yield 1-5 Yr, Intermediate and Long duration; BC US Agg 1-5 Yr, Intern and 10+ Yr; and BC US Govt Short, Intermediate and Long Durations.

## Outlook

There is increasing evidence that the U.S. economy is improving; however, economic data still offers a mixture of positive and negative signals. On the negative side, wages remain stagnant, and the housing recovery appears to be slowing. Additional concerns are slowing global economic growth, instability in Russia, and a potential increase in market volatility as the Fed considers the possibility of raising interest rates. The federal budget deficit remains high, though interest rates remain relatively low and unemployment continues to trend in the right direction. On the positive side, auto sales are at their highest level since 2002, manufacturing remains fairly strong, and corporate earnings continue to grow. The stock market is up 244% from the lows of March 2009 and up 54% from its October 2007 peak levels. Lastly, inflation may be the next hurdle to overcome if raw material prices increase with stronger than expected economic growth. A continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for upside performance.

## KEY POINTS

### *Fourth Quarter, 2014*

- The CCCERA Total Fund returned 2.5% for the fourth quarter, beating the 1.9% return of the median public fund. CCCERA's Total Fund performance beat the median over all trailing time periods.
- CCCERA domestic equities returned 7.3% in the quarter, outperforming the 5.2% return of the Russell 3000 Index and outperforming the 4.5% return of the median equity manager while ranking in the 7<sup>th</sup> percentile.
- CCCERA international equities returned -1.4% for the quarter, above the MSCI EAFE return of -3.5% and the MSCI ACWI ex-US return of -3.9% while ranking in the 36<sup>th</sup> percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 0.9% in the quarter, better than the MSCI ACWI return of 0.4%, and ranked in the 62<sup>nd</sup> percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 1.7% for the quarter, outperforming the Barclays U.S. Universal return of 1.3% and the median core fixed income manager and ranked in the 41<sup>st</sup> percentile.
- The Allianz high yield portfolio returned -1.4%, below the 1.3% return of the ML High Yield index and the -0.8% return for the median high yield fund.
- CCCERA global fixed income returned -1.1%, below the -1.0% return of the Barclays Global Aggregate Index. This return ranked in the 63<sup>rd</sup> percentile of global fixed income managers.
- The inflation hedging investments returned -3.9%, below the -0.4% return of the CPI+4% benchmark.
- CCCERA real estate returned 5.9% for the quarter. This return outperformed the median real estate manager return of 3.4%, but not the CCCERA real estate benchmark return of 7.7%.
- CCCERA alternative assets returned 1.3% for the quarter, below the target 2.1% return of the S&P 500+400 basis points per year on a quarter lag.
- The CCCERA opportunistic allocation (entirely Oaktree) returned -2.8% in the quarter.
- The total equity allocation stood at 45.9% at the end of the quarter, which was slightly lower than the current target weight of 46.6%. Total global fixed income was slightly above its target at 24.1% vs. 23.6%, and High Yield was at 4.7%, slightly below the 5.0% target. Inflation hedging assets were at 4.7%, slightly below their 5.0% target. Real Estate was slightly above its 12.5% target at 12.9%. Alternative investments were above their target at 6.7% vs. 6.0%. Opportunistic was slightly below the 0.8% target at 0.4% and cash was at the 0.5% target.

## WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
*Nogales Investors	5/28/2008	Performance
Lord Abbett	10/20/2013	Personnel Departures
PIMCO	2/12/2014	Personnel Departures
DBL	7/09/2014	Personnel Departures

### **\*Indicates a closed-end fund**

- DBL was added to the watch list in July 2014 due to communication of personnel turnover.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Lord Abbett was added to the watch list in October 2013 due to personnel turnover and now exceeds the benchmark index before fees over both three and five-year periods. It has also exceeded the median over three and five years.
- PIMCO was added to the watch list in February 2014 due to senior investment management personnel turnover.

## PERFORMANCE DISCUSSION

CCCERA's Total Fund fourth-quarter return of 2.5% was above the median public fund's return of 1.9%. Performance has been strong against peers over the past ten years. CCCERA has outperformed the median plan over the past ten years and is first quartile over all trailing time periods. The fund matched the 2.5% return of its policy benchmark in the most recent quarter.

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

- From the 3<sup>rd</sup> quarter of 2009 through the 1<sup>st</sup> 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 2<sup>nd</sup> quarter of 2010 through the 1<sup>st</sup> 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 2<sup>nd</sup> quarter of 2011 through the 1<sup>st</sup> 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 2<sup>nd</sup> 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 7.3% for the quarter, outperforming the 5.2% return of the Russell 3000 and the 4.5% return of the median manager.

Ceredex outperformed its benchmark in the quarter with a return of 10.0% compared to 9.4% for the Russell 2000 Value Index, ranking in the 18<sup>th</sup> percentile. Ceredex underperformed the index for the trailing one-year period with a return of 3.3% vs. 4.2% for the benchmark and ranks in the 74<sup>th</sup> percentile of small cap value managers.

Emerald Advisors outperformed its benchmark in the quarter with a return of 12.0% compared to 10.1% for the benchmark, and ranked in the 6<sup>th</sup> percentile. 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 7.2% compared to 4.9% for the S&P 500 and ranked in the 11<sup>th</sup> percentile. Intech is above its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods.

Jackson Square Partners outperformed the benchmark with a return of 6.9% compared to 4.8% for the Russell 1000 Growth Index. The Jackson Square Partners portfolio is above its benchmark for all trailing time periods and ranks very well compared to peers.

The PIMCO Stocks+ Absolute Return portfolio matched the S&P 500 Index in the quarter with a return of 4.9%. This return ranked in the 55<sup>th</sup> percentile. PIMCO is above the index benchmark over all trailing time periods three years and longer.

Robeco Boston Partners outperformed the Russell 1000 Value benchmark with a return of 5.6% vs. 5.0% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods two years and longer.

### ***International Equity***

CCCERA international equities returned -1.4% for the quarter, above the MSCI EAFE return of -3.5% and the MSCI ACWI ex-US return of -3.9%. This return ranked in the 36<sup>th</sup> percentile of ACWI ex-US equity portfolios.

The William Blair portfolio returned -0.9%, better than the MSCI ACWI ex-US Growth Index return of -2.3% and ranked in the 39<sup>th</sup> percentile. William Blair outperforms the index over all trailing time periods.

The Pyrford portfolio returned -2.0%, better than the MSCI ACWI ex-US Value Index return of -5.4% and ranked in the 14<sup>th</sup> percentile.

### ***Global Equity***

CCCERA global equities returned 0.9% in the quarter, better than the MSCI ACWI return of 0.4%, but below the median global equity return of 1.3%.

In the quarter, Artisan Partners returned -0.4%, underperforming than the MSCI ACWI benchmark of 0.4%, and ranking in the 78<sup>th</sup> percentile.

The First Eagle portfolio returned 0.5%, slightly above the MSCI ACWI Index return of 0.4%, and ranked in the 68<sup>th</sup> percentile.

The Intech Global Low Volatility portfolio outperformed the MSCI ACWI with a return of 5.7% vs. 0.4%, and ranked in the 10<sup>th</sup> percentile. Over the trailing year, the Intech portfolio returned 11.2% compared to 4.2% for the index and ranked in the 14<sup>th</sup> percentile. Two year results also outperform the benchmark.

The J.P. Morgan portfolio returned 2.1%, outperforming the 0.4% return of the MSCI ACWI Index, and ranked in the 36<sup>th</sup> percentile. Over the trailing year, JP Morgan returned 6.7%, better than the benchmark return of 4.2%, and ranked in the 30<sup>th</sup> percentile. Longer term results are also above the benchmark.

### ***Domestic Fixed Income***

CCCERA total domestic fixed income segment returned 1.7% for the quarter, better than the 1.3% return of the Barclays Universal Index and the 1.6% return of the median core fixed income manager. This return ranked in the 41<sup>st</sup> 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 7<sup>th</sup> percentile over the trailing ten years.

AFL-CIO returned 1.8% in the quarter, matching the return for the Barclays U.S. Aggregate and beating 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 longer than three years.

Allianz Global Investors high yield bond portfolio returned -1.4%, which lagged the -1.1% return of the B of A ML High Yield Master II Index and the -0.8% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 1.2%, underperforming the Barclays U.S. Aggregate Index and the median fixed income manager. The Goldman Sachs portfolio has beat the benchmark and the median core fixed income manager over all trailing time periods beginning at 2 years. The Goldman Sachs workout portfolio was transferred into the Core portfolio in the 4<sup>th</sup> quarter of 2013.



Lord Abbett returned 1.3%, underperforming the Barclays U.S. Aggregate at 1.8%, and the median fixed income manager at 1.6%. Lord Abbett has beaten the benchmark over all trailing time periods after 3 months, and consistently ranks in the top decile of core fixed income managers.

PIMCO Total Return returned 1.9%, beating the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and often ranks near the top quartile of core fixed income managers.

The Torchlight II fund returned -0.7%, above the -1.1% BofA ML High Yield Master II Index return and the high yield fixed income median return. The Torchlight Fund III returned 20.8% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 3.6%, 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 -1.1% in the quarter, which underperformed the Barclays Global Aggregate return of -1.0% and the median global fixed income manager return of -0.7% and ranked in the 63<sup>rd</sup> percentile of global fixed income portfolios. Lazard has beaten the benchmark for most periods but ranks below the median manager.

### ***Inflation Hedge***

The inflation hedging portfolios returned a combined -3.9% for the quarter, below the 0.4% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned -2.7% for the quarter, and the Wellington Real Total Return portfolio returned -4.8%. Please note that this asset class is 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 1.9%, outperforming the CPI+500 -0.1% return. Aether returned -4.6% underperforming the -0.1% return of the CPI+500. The Aether and Commonfund accounts are reported on a quarter lag.

### ***Real Estate***

The median real estate manager returned 3.4% for the quarter while CCCERA's total real estate returned 5.9%. CCCERA's total real estate ranks in the 9<sup>th</sup> percentile over the trailing year, the 8<sup>th</sup> percentile over the trailing five-years, and the 14<sup>th</sup> 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 14.8%, trailing the Wilshire REIT benchmark return of 15.1%, and ranked in the 33<sup>rd</sup> percentile of US REIT managers. Over the trailing three years, Adelante returned 17.6% vs. 16.4% for the benchmark and ranked in the 24<sup>th</sup> 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 0.9%, underperforming the FTSE EPRA/NAREIT Developed ex-USA benchmark of 1.7%, and ranked in the 92<sup>nd</sup> percentile of EAFE REIT portfolios. INVESCO ranked in the 73<sup>rd</sup> percentile of international REIT portfolios over the trailing year with a return of 2.8% compared to the benchmark return of 3.2%. Over the trailing five years, INVESCO ranked in the 65<sup>th</sup> percentile with a return of 8.1%, below the benchmarks 8.2% return.

In the fourth quarter of 2014, Angelo Gordon returned 3.5%, DLJ RECP II returned -0.1%, DLJ RECP III returned 1.3%, DLJ RECP IV returned 3.2% and DLJ RECP V returned 4.7%. INVESCO Fund I returned 0.3%, INVESCO Fund II returned -0.2% and INVESCO Fund III returned 5.0%. LaSalle Income & Growth VI returned 9.8%. Long Wharf Fund II returned 15.7%, Long Wharf Fund III returned 6.8%, and Long Wharf IV returned 5.9%. Oaktree REOF V returned 8.3%, REOF VI returned 6.2%, and Paulson returned -6.5%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 3.2% and the Distressed Real Estate Opportunities Fund II returned 0.6%. The Willows Office Property, which was recently appraised, returned 1.0%. Please note that the Angelo Gordon, DLJ, LaSalle 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 1.3% in the quarter, below the 2.1% return of the S&P + 4% per year benchmark. For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 105.

Adam Street returned 1.1% for the quarter, Adams Street II returned 1.1%, Adams Street V returned -2.2% and the Brinson portfolio returned -3.0%. The Bay Area Equity Fund I returned 9.3% and Fund II returned -4.0%, the Carpenter Bancfund returned 2.0%, Energy Investor Fund I returned -0.4%, EIF Fund II returned 2.3%, EIF III returned 0.5%, EIF IV returned 0.7%, and Nogales returned 0.0%. Ocean Avenue returned 1.4%, Paladin III returned 3.7% and the Pathway Funds returned 0.6%.

### **Opportunistic**

The opportunistic allocation (entirely Oaktree) returned -2.8% in the fourth 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, \$60 million to Torchlight Debt Opportunity Fund IV, and \$75 million to Torchlight Debt Opportunity Fund V.

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; \$75 million to DLJ V; \$50 million to INVESCO I; \$85 million INVESCO II; \$35 million to INVESCO III; \$35 million was committed to the Invesco Value-Add Fund IV. \$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; \$65 million to Oaktree Real Estate Opportunities Fund VI; \$65 million to Oaktree Real Estate Opportunities Fund VII; \$75 million to Siguler Guff I, \$70 million to Siguler Guff II; \$75 million to LaSalle; \$20 million to Paulson; \$80 million to Angelo Gordon Fund VIII, and \$65 million to Angel Gordon Fund IX.

Within private equity: \$230 million is committed to Adams Street Partners; \$30 million to Adams Street Secondary II; \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012; and \$50 million to the Adams Street Global 2014 Fund, which had its first capital call in the third quarter of 2014. \$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. Siguler Guff has a \$200 million commitment and Ocean Avenue has a \$30 million commitment.

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.

## Asset Allocation

The CCCERA fund at December 31, 2014 was above target in US investment grade fixed Income (20.3% vs. 19.6%) and alternatives (6.7% vs. 6.0%), and real estate (12.9% vs. 12.5%). CCCERA was below target in domestic equity (23.6% vs. 23.7), international equity (10.1% vs 10.6%), high yield (4.7% vs. 5.0%), global fixed income (3.8% vs. 4.0%), global equity (12.2% vs. 12.3%), inflation hedge (4.7% vs. 5.0%) and opportunistic investments (0.4% vs. 0.8%). CCCERA was at target with cash (0.5% vs. 0.5%).

## ASSET ALLOCATION

### As of December 31, 2014

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
<b>DOMESTIC EQUITY</b>				
Ceredex	\$ 206,302,713	6.5 %	3.0 %	3.0 %
Emerald	225,510,279	7.1	3.2	3.0
Intech - Large Core	306,814,190	9.6	4.4	4.3
Jackson Square Partners	323,398,316	10.1	4.6	4.5
PIMCO Stocks+ AR	261,041,428	8.2	3.7	4.4
Robeco	317,755,783	9.9	4.6	4.5
<b>TOTAL DOMESTIC</b>	<b>\$ 1,640,822,708</b>	<b>51.3 %</b>	<b>23.6 %</b>	<b>23.7 %</b>
<b>INTERNATIONAL EQUITY</b>				
Pyrford	\$ 351,422,781	11.0	5.0	5.3 %
William Blair	354,168,963	11.1	5.1	5.3 %
International Transition	536,054	0.0	0.0	0.0
<b>TOTAL INT'L EQUITY</b>	<b>\$ 706,127,798</b>	<b>22.1 %</b>	<b>10.1 %</b>	<b>10.6 %</b>
<b>GLOBAL EQUITY</b>				
Artisan Partners	\$ 275,365,855	8.6 %	4.0 %	4.0 %
First Eagle	271,769,562	8.5	3.9	4.0
Intech Global Low Vol	23,763,504	0.7	0.3	0.3
JP Morgan	278,154,459	8.7	4.0	4.0
<b>TOTAL GLOBAL EQUITY</b>	<b>\$ 849,053,380</b>	<b>26.6 %</b>	<b>12.2 %</b>	<b>12.3 %</b>
<b>TOTAL EQUITY</b>	<b>\$ 3,196,003,886</b>	<b>100.0 %</b>	<b>45.9 %</b>	<b>46.6 %</b>
			<i>Range:</i>	<i>40 to 55 %</i>
<b>DOMESTIC FIXED INCOME</b>				
AFL-CIO	\$ 232,301,964	13.8 %	3.3 %	3.2 %
Goldman Sachs Core Plus	324,202,402	19.3	4.7	3.7
GSAM Workout	4,078	0.0	0.0	0.0
Lord Abbett	322,830,743	19.2	0.0	4.2
PIMCO	400,761,660	23.9	5.8	5.0
Torchlight II	67,273,073	4.0	1.0	1.0
Torchlight III	13,218,933	0.8	0.2	1.4
Torchlight IV	50,480,721	3.0	0.7	1.1
Torchlight V	0	0.0	0.0	0.0
<b>TOTAL US FIXED INCOME</b>	<b>\$ 1,411,073,574</b>	<b>84.1 %</b>	<b>20.3 %</b>	<b>19.6 %</b>
<b>GLOBAL FIXED</b>				
Lazard Asset Mgmt	266,469,981	15.9 %	3.8 %	4.0 %
<b>TOTAL GLOBAL</b>	<b>\$ 266,469,981</b>	<b>15.9 %</b>	<b>3.8 %</b>	<b>4.0 %</b>
<b>TOTAL FIXED INCOME</b>	<b>\$ 1,677,543,555</b>	<b>100.0 %</b>	<b>24.1 %</b>	<b>23.6 %</b>
			<i>Range:</i>	<i>20 to 30 %</i>
<b>HIGH YIELD</b>				
Allianz Global Investors	326,583,605	100.0 %	4.7 %	5.0 %
<b>TOTAL HIGH YIELD</b>	<b>\$ 326,583,605</b>	<b>100.0 %</b>	<b>4.7 %</b>	<b>5.0 %</b>
			<i>Range:</i>	<i>2 to 9 %</i>
<b>INFLATION HEDGE</b>				
PIMCO All Asset Fund	\$ 111,593,301	34.1	1.6	-
Wellington RTR	192,314,711	58.7	2.8	-
Aether	12,765,333	3.9	0.2	-
Commonfund	10,683,032	3.3	0.2	-
<b>TOTAL INFLATION HEDGE</b>	<b>\$ 327,356,377</b>	<b>100.0 %</b>	<b>4.7 %</b>	<b>5.0 %</b>

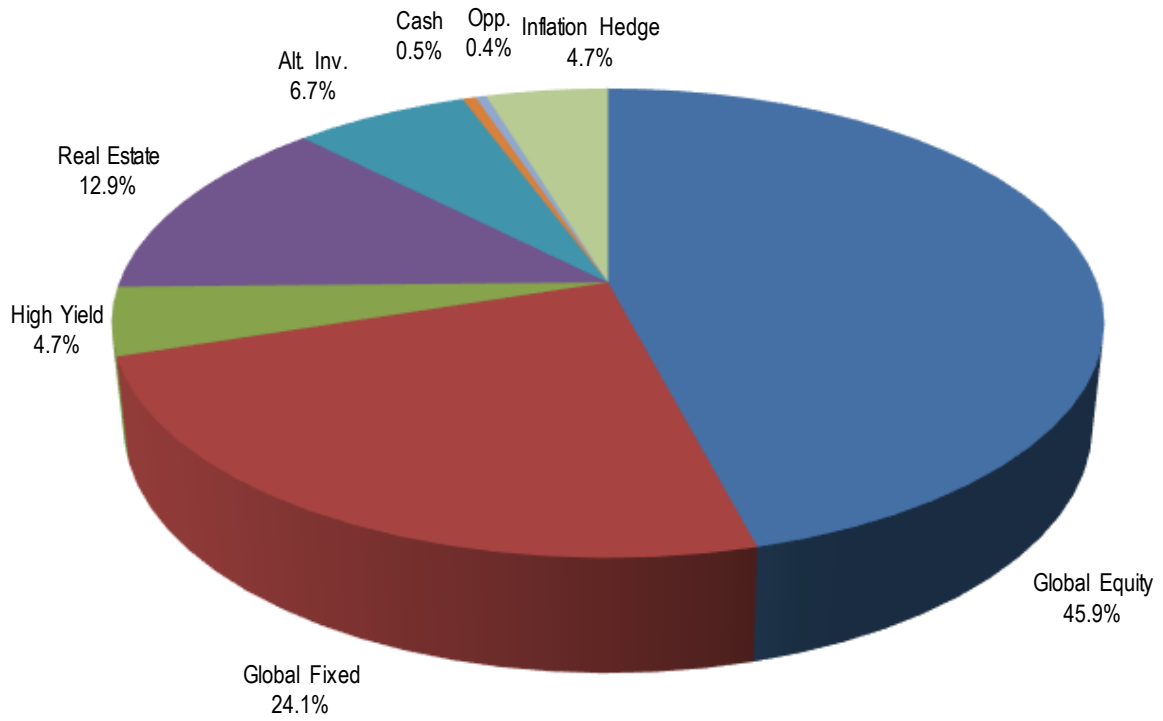
**ASSET ALLOCATION**  
**As of December 31, 2014**

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
<b>REAL ESTATE</b>				
Adelante Capital	\$ 174,040,458	19.3 %	2.5 %	3.0 %
Angelo Gordon VIII	62,244,338	6.9	0.9	-
Angelo Gordon IX	0	0.0	0.0	-
DLJ RECP II	3,823,416	0.4	0.1	-
DLJ RECP III	48,350,595	5.4	0.7	-
DLJ RECP IV	81,736,316	9.1	1.2	-
DLJ RECP V	24,252,255	2.7	0.3	-
Hearthstone I	3,635	0.0	0.0	-
Hearthstone II	-26,957	0.0	0.0	-
Invesco Fund I	7,842,762	0.9	0.1	-
Invesco Fund II	37,550,909	4.2	0.5	-
Invesco Fund III	28,861,836	3.2	0.4	-
Invesco Fund IV	0	0.0	0.0	-
Invesco International REIT	93,095,415	10.3	1.3	1.5
LaSalle Income & Growth	61,032,663	6.8	0.9	-
Long Wharf II	918,988	0.1	0.0	-
Long Wharf III	24,870,663	2.8	0.4	-
Long Wharf IV	14,689,149	1.6	0.2	-
Oaktree ROF V	46,711,790	5.2	0.7	-
Oaktree ROF VI	71,373,554	7.9	1.0	-
Oaktree ROF VII	0	0.0	0.0	-
Paulson	14,193,337	1.6	0.2	-
Siguler Guff I	74,526,926	8.3	1.1	-
Siguler Guff II	20,775,357	2.3	0.3	-
Willows Office Property	10,000,000	1.1	0.1	-
<b>TOTAL REAL ESTATE</b>	<b>\$ 900,867,406</b>	<b>100.0 %</b>	<b>12.9 %</b>	<b>12.5 %</b>
			<i>Range:</i>	<i>10 to 16 %</i>
<b>ALTERNATIVE INVESTMENTS</b>				
Adams Street Partners	\$ 148,835,069	31.7 %	2.1 %	- %
Bay Area Equity Fund	21,030,406	4.5	0.3	-
Carpenter Bancfund	39,289,883	8.4	0.6	-
Energy Investor Fund	828,526	0.2	0.0	-
Energy Investor Fund II	39,374,267	8.4	0.6	-
Energy Investor Fund III	49,854,949	10.6	0.7	-
Energy Investor Fund IV	16,746,314	3.6	0.2	-
Nogales	3,340,947	0.7	0.0	-
Ocean Avenue	10,374,613	2.2	0.1	-
Paladin III	21,578,905	4.6	0.3	-
Pathway Capital	112,880,220	24.1	1.6	-
Siguler Guff	4,702,880	1.0	0.1	-
<b>TOTAL ALTERNATIVE</b>	<b>\$ 468,836,979</b>	<b>100.0 %</b>	<b>6.7 %</b>	<b>6.0 %</b>
			<i>Range:</i>	<i>5 to 12 %</i>
<b>OPPORTUNISTIC</b>				
Oaktree PIF 2009	29,363,334	100.0	0.4	0.8
<b>TOTAL OPPORTUNISTIC</b>	<b>\$ 29,363,334</b>	<b>100.0 %</b>	<b>0.4 %</b>	<b>0.8 %</b>
<b>CASH</b>				
Custodian Cash	\$ 35,292,797	100.0 %	0.5 %	- %
Treasurer's Fixed	0	0.0	0.0	-
<b>TOTAL CASH</b>	<b>\$ 35,292,797</b>	<b>100.0 %</b>	<b>0.5 %</b>	<b>0.5 %</b>
			<i>Range:</i>	<i>0 to 1 %</i>
<b>TOTAL ASSETS</b>	<b>\$ 6,961,847,938</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

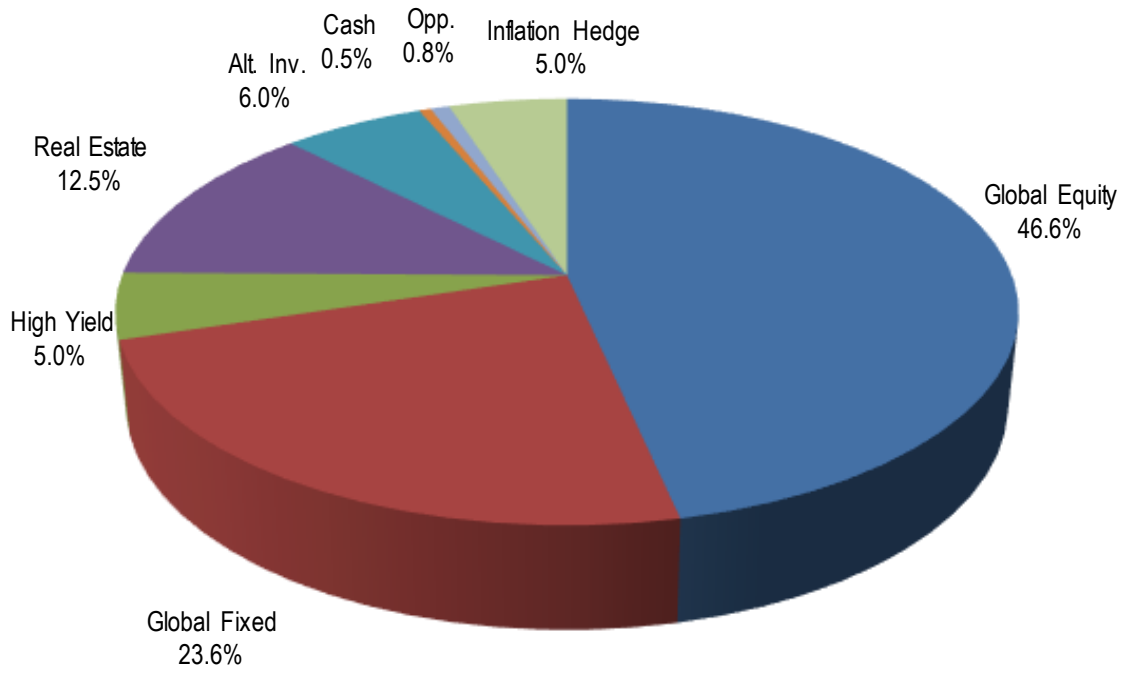
# ASSET ALLOCATION

As of December 31, 2014

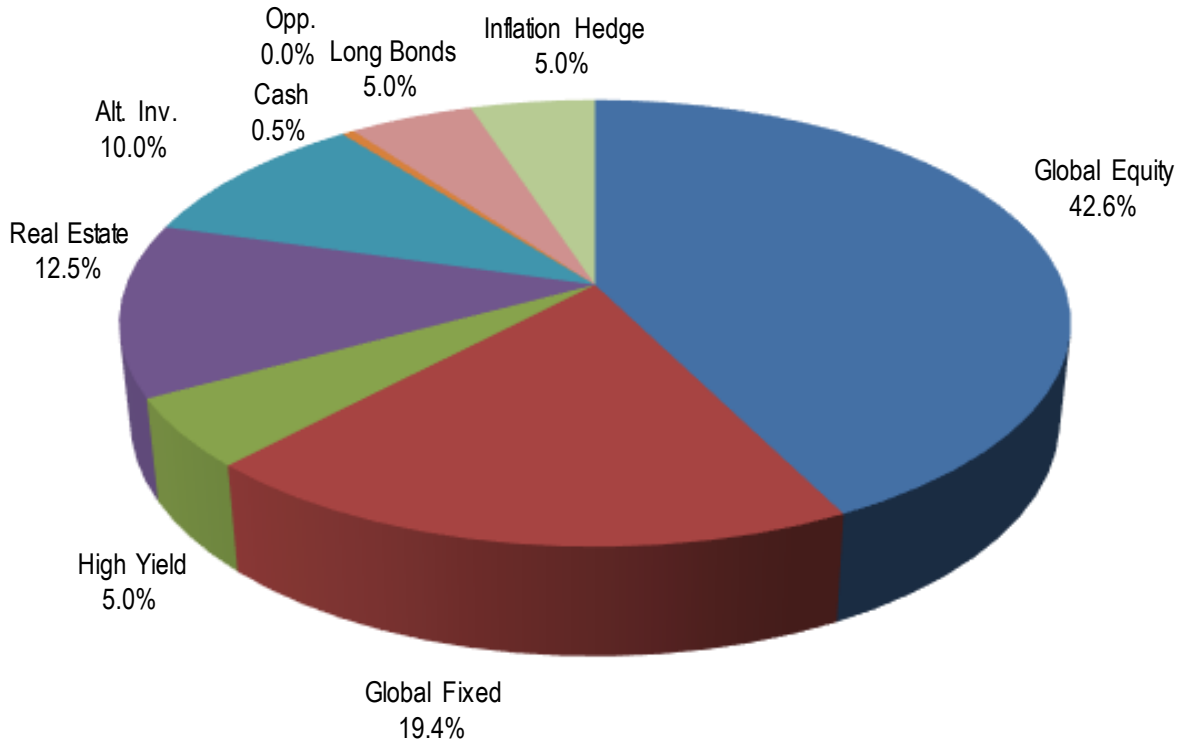
## CCCERA Actual Asset Allocation



### Current Target Asset Allocation



### Long Term Target Asset Allocation



# Annualized Performance

## Before Fees

	Ending December 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Total Fund</b>	<b>2.5%</b>	<b>8.4%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>6.1%</b>	<b>7.6%</b>	
<i>CPI+400 bps</i>	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%	
<i>Policy Benchmark</i>	2.5%	9.0%	12.3%	13.0%	10.4%	11.1%	--	--	
<i>InvestorForce Public DB Gross Rank</i>	24	4	20	16	5	6	16	3	
<i>InvestorForce Public DB Gross Median</i>	1.9%	5.8%	10.5%	11.0%	8.4%	9.2%	5.3%	6.4%	
<b>Domestic Equity</b>	<b>7.3%</b>	<b>11.4%</b>	<b>23.2%</b>	<b>21.5%</b>	<b>16.0%</b>	<b>16.4%</b>	<b>8.3%</b>	<b>8.7%</b>	
<i>Russell 3000</i>	5.2%	12.6%	22.6%	20.5%	15.3%	15.6%	7.5%	7.9%	
<i>eA US All Cap Equity Gross Rank</i>	7	36	34	27	24	32	48	61	
<i>eA US All Cap Equity Gross Median</i>	4.5%	10.1%	21.7%	19.7%	14.6%	15.4%	8.1%	9.0%	
<i>Ceredex</i>	10.0%	3.3%	18.7%	18.8%	--	--	--	--	
<i>Russell 2000 Value</i>	9.4%	4.2%	18.4%	18.3%	11.8%	14.3%	7.6%	6.9%	
<i>eA US Small Cap Value Equity Gross Rank</i>	18	74	71	64	--	--	--	--	
<i>eA US Small Cap Value Equity Gross Median</i>	7.4%	5.8%	21.0%	19.8%	14.0%	16.2%	9.6%	9.2%	
<i>Emerald Advisors</i>	12.0%	7.3%	27.0%	24.1%	17.4%	19.9%	11.1%	10.5%	
<i>Russell 2000 Growth</i>	10.1%	5.6%	23.0%	20.1%	13.9%	16.8%	8.7%	8.5%	
<i>eA US Small Cap Growth Equity Gross Rank</i>	6	21	16	16	17	17	16	27	
<i>eA US Small Cap Growth Equity Gross Median</i>	8.5%	3.9%	23.1%	20.0%	14.6%	17.7%	9.2%	9.7%	
<i>Intech Large Cap Core</i>	7.2%	14.7%	23.4%	20.6%	16.1%	15.9%	7.5%	--	
<i>S&amp;P 500</i>	4.9%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%	
<i>eA US Large Cap Core Equity Gross Rank</i>	11	31	44	47	38	39	62	--	
<i>eA US Large Cap Core Equity Gross Median</i>	5.1%	13.3%	22.9%	20.4%	15.6%	15.4%	8.0%	8.7%	
<i>Jackson Square Partners</i>	6.9%	13.9%	24.2%	21.7%	18.4%	17.6%	9.3%	--	
<i>Russell 1000 Growth</i>	4.8%	13.0%	22.8%	20.3%	15.6%	15.8%	8.4%	8.5%	
<i>eA US Large Cap Growth Equity Gross Rank</i>	11	31	31	28	5	11	23	--	
<i>eA US Large Cap Growth Equity Gross Median</i>	5.0%	12.0%	22.7%	20.5%	14.7%	15.3%	7.9%	8.6%	
<i>PIMCO Stocks+ Absolute Return</i>	4.9%	13.6%	22.2%	21.7%	16.5%	17.0%	7.9%	8.0%	
<i>S&amp;P 500</i>	4.9%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%	
<i>eA US Large Cap Core Equity Gross Rank</i>	55	45	61	25	29	15	54	73	
<i>eA US Large Cap Core Equity Gross Median</i>	5.1%	13.3%	22.9%	20.4%	15.6%	15.4%	8.0%	8.7%	
<i>Robeco Boston Partners</i>	5.6%	12.0%	24.0%	23.2%	17.2%	16.4%	8.9%	9.8%	
<i>Russell 1000 Value</i>	5.0%	13.5%	22.6%	20.9%	15.4%	15.4%	6.4%	7.3%	
<i>eA US Large Cap Value Equity Gross Rank</i>	18	55	33	16	15	22	18	11	
<i>eA US Large Cap Value Equity Gross Median</i>	4.5%	12.2%	22.4%	20.3%	15.2%	15.1%	7.4%	8.3%	
<b>International Equity</b>	<b>-1.4%</b>	<b>0.3%</b>	<b>8.7%</b>	<b>11.9%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>-1.1%</b>	<b>5.0%</b>	
<i>MSCI ACWI ex USA</i>	-3.9%	-3.9%	5.3%	9.0%	2.8%	4.4%	-0.6%	5.1%	
<i>MSCI EAFE Gross</i>	-3.5%	-4.5%	8.5%	11.6%	5.2%	5.8%	0.0%	4.9%	
<i>eA All ACWI ex-US Equity Gross Rank</i>	36	17	43	49	49	66	93	89	
<i>eA All ACWI ex-US Equity Gross Median</i>	-2.3%	-2.9%	8.1%	11.8%	5.4%	7.3%	1.5%	7.0%	
<i>Pyrford</i>	-2.0%	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA Value</i>	-5.4%	-5.1%	4.5%	8.5%	2.6%	3.6%	-0.9%	4.8%	
<i>eA ACWI ex-US Value Equity Gross Rank</i>	14	--	--	--	--	--	--	--	
<i>eA ACWI ex-US Value Equity Gross Median</i>	-4.1%	-5.7%	7.0%	10.4%	5.0%	5.7%	0.4%	5.8%	
<i>William Blair</i>	-0.9%	-1.2%	9.3%	14.1%	6.5%	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	-2.3%	-2.6%	6.0%	9.5%	3.0%	5.2%	-0.4%	5.4%	
<i>eA ACWI ex-US Growth Equity Gross Rank</i>	39	37	43	19	27	--	--	--	
<i>eA ACWI ex-US Growth Equity Gross Median</i>	-1.2%	-2.5%	8.9%	12.1%	5.7%	7.8%	2.0%	7.6%	

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

# Annualized Performance

## Before Fees

	Ending December 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Global Equity</b>	<b>0.9%</b>	<b>5.2%</b>	<b>14.0%</b>	<b>13.0%</b>	<b>8.1%</b>	--	--	--	
MSCI ACWI	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
eA All Global Equity Gross Rank	62	44	57	80	75	--	--	--	
eA All Global Equity Gross Median	1.3%	4.6%	14.7%	15.8%	10.1%	11.0%	4.5%	7.7%	
Artisan Partners	-0.4%	3.9%	14.5%	--	--	--	--	--	
MSCI ACWI	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
eA All Global Equity Gross Rank	78	56	53	--	--	--	--	--	
eA All Global Equity Gross Median	1.3%	4.6%	14.7%	15.8%	10.1%	11.0%	4.5%	7.7%	
First Eagle	0.5%	4.5%	11.0%	12.0%	--	--	--	--	
MSCI ACWI	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
eA All Global Equity Gross Rank	68	51	81	86	--	--	--	--	
eA All Global Equity Gross Median	1.3%	4.6%	14.7%	15.8%	10.1%	11.0%	4.5%	7.7%	
Intech Global Low Vol	5.7%	11.2%	17.6%	--	--	--	--	--	
MSCI ACWI	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
eA All Global Equity Gross Rank	10	14	24	--	--	--	--	--	
eA All Global Equity Gross Median	1.3%	4.6%	14.7%	15.8%	10.1%	11.0%	4.5%	7.7%	
JP Morgan Global Opportunities	2.1%	6.7%	16.4%	17.3%	10.1%	--	--	--	
MSCI ACWI	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
eA All Global Equity Gross Rank	36	30	33	29	52	--	--	--	
eA All Global Equity Gross Median	1.3%	4.6%	14.7%	15.8%	10.1%	11.0%	4.5%	7.7%	
<b>Domestic Fixed Income</b>	<b>1.7%</b>	<b>7.3%</b>	<b>4.3%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>6.3%</b>	<b>6.1%</b>	
Barclays U.S. Universal	1.3%	5.6%	2.0%	3.2%	4.2%	4.8%	5.0%	4.9%	
Barclays Aggregate	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%	
eA US Core Fixed Inc Gross Rank	41	8	2	4	3	3	10	7	
eA US Core Fixed Inc Gross Median	1.6%	6.0%	2.2%	3.4%	4.5%	5.1%	5.4%	5.2%	
AFL-CIO	1.8%	6.6%	2.2%	3.0%	4.3%	4.8%	5.2%	5.1%	
Barclays Aggregate	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%	
eA US Core Fixed Inc Gross Rank	22	25	47	68	60	65	68	55	
eA US Core Fixed Inc Gross Median	1.6%	6.0%	2.2%	3.4%	4.5%	5.1%	5.4%	5.2%	
Goldman Sachs Core Plus	1.2%	6.0%	2.8%	4.5%	5.2%	5.7%	--	--	
Barclays Aggregate	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%	
eA US Core Fixed Inc Gross Rank	82	50	16	15	14	18	--	--	
eA US Core Fixed Inc Gross Median	1.6%	6.0%	2.2%	3.4%	4.5%	5.1%	5.4%	5.2%	
Lord Abbett	1.3%	6.7%	3.0%	4.9%	5.7%	6.2%	--	--	
Barclays Aggregate	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%	
eA US Core Fixed Inc Gross Rank	78	18	11	8	7	10	--	--	
eA US Core Fixed Inc Gross Median	1.6%	6.0%	2.2%	3.4%	4.5%	5.1%	5.4%	5.2%	
PIMCO Total Return	1.9%	6.3%	2.2%	4.3%	4.5%	5.4%	6.1%	5.9%	
Barclays Aggregate	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%	
eA US Core Fixed Inc Gross Rank	16	34	45	18	51	31	13	9	
eA US Core Fixed Inc Gross Median	1.6%	6.0%	2.2%	3.4%	4.5%	5.1%	5.4%	5.2%	
Torchlight II	-0.7%	3.9%	10.8%	15.2%	17.3%	21.9%	1.4%	--	
ML HY Master II	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%	
eA US High Yield Fixed Inc Gross Rank	48	19	1	1	1	1	99	--	
eA US High Yield Fixed Inc Gross Median	-0.8%	2.5%	5.0%	8.4%	7.6%	9.1%	8.3%	7.7%	
Torchlight III	20.8%	71.7%	42.4%	32.9%	25.1%	22.3%	--	--	
ML HY Master II	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%	
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	1	1	--	--	
eA US High Yield Fixed Inc Gross Median	-0.8%	2.5%	5.0%	8.4%	7.6%	9.1%	8.3%	7.7%	



# Annualized Performance

## Before Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Torchlight IV	3.6%	12.9%	14.6%	--	--	--	--	--
ML HY Master II	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
eA US High Yield Fixed Inc Gross Rank	1	1	1	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	-0.8%	2.5%	5.0%	8.4%	7.6%	9.1%	8.3%	7.7%
<b>High Yield</b>								
Allianz Global Investors	-1.4%	1.2%	4.9%	7.9%	7.5%	9.0%	8.9%	7.9%
ML HY Master II	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
eA US High Yield Fixed Inc Gross Rank	71	83	53	63	53	53	31	32
eA US High Yield Fixed Inc Gross Median	-0.8%	2.5%	5.0%	8.4%	7.6%	9.1%	8.3%	7.7%
<b>Global Fixed Income</b>								
Lazard	-1.1%	0.4%	-1.6%	1.1%	2.2%	3.5%	4.0%	--
Barclays Global Aggregate	-1.0%	0.6%	-1.0%	0.7%	1.9%	2.6%	3.6%	3.6%
eA All Global Fixed Inc Gross Rank	63	77	87	80	81	72	75	--
eA All Global Fixed Inc Gross Median	-0.7%	2.5%	2.0%	4.7%	4.7%	5.2%	5.2%	4.9%
<b>Inflation Hedge</b>								
	<b>-3.9%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
InvestorForce Public DB Real Assets/Commodities Gross Rank	42	38	36	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-8.4%	-4.5%	-3.0%	0.9%	4.6%	7.2%	2.6%	5.6%
PIMCO All Asset Fund	-2.7%	1.7%	--	--	--	--	--	--
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
InvestorForce Public DB Real Assets/Commodities Gross Rank	37	35	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-8.4%	-4.5%	-3.0%	0.9%	4.6%	7.2%	2.6%	5.6%
Wellington Real Total Return	-4.8%	-2.5%	--	--	--	--	--	--
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
InvestorForce Public DB Real Assets/Commodities Gross Rank	46	49	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-8.4%	-4.5%	-3.0%	0.9%	4.6%	7.2%	2.6%	5.6%
Aether Real Assets III	-4.6%	--	--	--	--	--	--	--
CPI+500 bps	-0.1%	5.8%	6.2%	6.4%	6.9%	6.8%	6.7%	7.3%
InvestorForce Public DB Real Assets/Commodities Gross + Rank	48	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross + Median	-5.0%	-3.1%	-3.0%	0.4%	3.1%	7.4%	2.6%	5.6%
Commonfund	1.9%	6.8%	--	--	--	--	--	--
CPI+500 bps	-0.1%	5.8%	6.2%	6.4%	6.9%	6.8%	6.7%	7.3%
InvestorForce Public DB Real Assets/Commodities Gross Rank	7	22	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	-8.4%	-4.5%	-3.0%	0.9%	4.6%	7.2%	2.6%	5.6%

# Annualized Performance

## Before Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate</b>	<b>5.9%</b>	<b>20.6%</b>	<b>15.5%</b>	<b>15.9%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>4.5%</b>	<b>7.8%</b>
Real Estate Benchmark	7.7%	18.8%	12.8%	13.1%	13.2%	14.1%	6.8%	9.3%
NCREIF (ODCE) Index	3.3%	12.4%	13.2%	12.4%	13.3%	13.9%	2.8%	7.1%
NCREIF Property Index	3.0%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%
InvestorForce All DB Real Estate Gross Rank	18	9	8	8	22	8	11	14
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
Adelante	14.8%	33.4%	17.5%	17.6%	15.4%	18.4%	7.5%	8.3%
Wilshire REIT	15.1%	31.8%	15.9%	16.4%	14.6%	17.3%	8.2%	8.3%
eA US REIT Gross Rank	33	16	21	24	45	28	95	90
eA US REIT Gross Median	14.4%	31.4%	16.3%	17.1%	15.3%	18.1%	9.6%	9.7%
Angelo, Gordon & Co	3.5%	13.9%	21.2%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	44	25	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
DLJ Real Estate II	-0.1%	5.9%	12.3%	12.7%	12.4%	8.2%	1.0%	11.5%
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	99	99	52	38	57	96	86	1
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
DLJ Real Estate III	1.3%	11.3%	11.8%	11.5%	8.6%	3.4%	0.3%	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	84	70	68	63	99	99	88	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
DLJ Real Estate IV	3.2%	9.5%	9.0%	9.0%	12.5%	7.0%	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	55	99	99	96	53	96	--	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
DLJ Real Estate V	4.7%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	19	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
INVESCO Intl REIT	0.9%	2.8%	4.1%	15.5%	6.5%	8.1%	--	--
FTSE EPRA/NAREIT Dev. ex-US	1.7%	3.2%	4.5%	14.8%	6.4%	8.2%	0.4%	5.9%
eA EAFE REIT Gross Rank	92	73	80	55	64	65	--	--
eA EAFE REIT Gross Median	1.8%	3.2%	5.5%	15.8%	6.9%	8.4%	1.4%	7.0%
INVESCO Fund I	0.3%	14.7%	9.2%	11.1%	15.2%	18.5%	-1.3%	3.5%
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
InvestorForce All DB Real Estate Gross Rank	88	19	98	67	7	1	96	90
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
INVESCO Fund II	-0.2%	12.3%	16.6%	16.6%	20.9%	33.2%	-19.8%	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
InvestorForce All DB Real Estate Gross Rank	99	58	5	5	1	1	99	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
INVESCO Fund III	5.0%	24.4%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
InvestorForce All DB Real Estate Gross Rank	19	7	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%
LaSalle Income & Growth Fund VI	9.8%	19.4%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
InvestorForce All DB Real Estate Gross Rank	8	9	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%

# Annualized Performance

## Before Fees

	Ending December 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Long Wharf Fund II	15.7%	-0.6%	4.3%	3.6%	5.6%	6.5%	-10.0%	-3.8%	
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%	
InvestorForce All DB Real Estate Gross Rank	3	99	99	99	99	96	99	99	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Long Wharf Fund III	6.8%	29.0%	25.4%	20.8%	20.5%	25.8%	-3.0%	--	
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%	
InvestorForce All DB Real Estate Gross Rank	16	7	1	1	1	1	97	--	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Long Wharf Fund IV	5.9%	41.7%	--	--	--	--	--	--	
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%	
InvestorForce All DB Real Estate Gross Rank	18	1	--	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Oaktree REOF V	8.3%	26.6%	21.3%	18.3%	--	--	--	--	
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%	
InvestorForce All DB Real Estate Gross Rank	10	7	1	1	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Oaktree REOF VI	6.2%	23.0%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%	
InvestorForce All DB Real Estate Gross Rank	17	9	--	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Paulson Real Estate II	-6.5%	52.4%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%	
InvestorForce Public DB Real Estate Gross Rank	99	1	--	--	--	--	--	--	
InvestorForce Public DB Real Estate Gross Median	7.8%	15.4%	13.7%	15.3%	14.3%	15.1%	3.7%	7.4%	
Siguler Guff Distressed RE Opportunities	3.2%	24.6%	19.4%	--	--	--	--	--	
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%	
InvestorForce All DB Real Estate Gross Rank	55	7	2	--	--	--	--	--	
InvestorForce All DB Real Estate Gross Median	3.4%	12.9%	12.4%	11.8%	12.5%	13.0%	2.3%	6.4%	
Siguler Guff Distressed RE Opportunities II	0.6%	13.3%	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%	
InvestorForce Public DB Real Estate Gross Rank	97	73	--	--	--	--	--	--	
InvestorForce Public DB Real Estate Gross Median	7.8%	15.4%	13.7%	15.3%	14.3%	15.1%	3.7%	7.4%	
Willows Office Property	1.0%	32.8%	19.5%	14.9%	12.6%	-3.0%	-1.0%	4.5%	
NCREIF Property Index	3.0%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%	
<b>Alternatives</b>	<b>1.4%</b>	<b>17.3%</b>	<b>16.1%</b>	<b>14.4%</b>	<b>13.9%</b>	<b>13.2%</b>	<b>9.6%</b>	<b>14.5%</b>	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	
Adams Street Partners	1.1%	20.1%	16.4%	14.9%	15.4%	15.4%	9.4%	11.9%	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	
Adams Street Partners II	1.1%	16.4%	15.3%	17.6%	23.9%	27.7%	--	--	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	
Adams Street Partners Fund 5	-2.2%	21.4%	17.7%	--	--	--	--	--	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	
Brinson - Venture Capital	-3.0%	6.5%	9.5%	9.1%	8.9%	10.1%	4.6%	10.0%	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	
<b>Bay Area Equity Funds</b>	<b>5.0%</b>	<b>72.2%</b>	<b>74.9%</b>	<b>52.2%</b>	<b>55.9%</b>	<b>53.1%</b>	<b>39.9%</b>	<b>32.2%</b>	
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%	

# Annualized Performance

## Before Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Bay Area Equity Fund I	9.3%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Bay Area Equity Fund II	-4.0%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Carpenter Bancfund	2.0%	10.9%	11.9%	15.3%	12.5%	9.5%	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund	-0.4%	-1.6%	-0.3%	-3.0%	-6.4%	-3.3%	26.4%	27.1%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund II	2.3%	6.9%	4.2%	2.8%	3.9%	3.9%	5.5%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund III	0.5%	5.9%	7.4%	7.7%	11.0%	7.3%	18.8%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund IV	0.7%	15.4%	8.2%	6.3%	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Nogales	0.0%	-0.6%	18.2%	14.7%	12.9%	14.4%	-19.6%	-11.3%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
<b>Pathway Funds</b>	<b>0.6%</b>	<b>17.5%</b>	<b>18.5%</b>	<b>16.3%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>8.3%</b>	<b>16.3%</b>
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Pathway 6	0.7%	--	--	--	--	--	--	--
Pathway 7	-0.7%	--	--	--	--	--	--	--
Pathway Private Equity Fund	1.0%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	-0.7%	--	--	--	--	--	--	--
Paladin III	3.7%	9.6%	11.6%	9.2%	13.4%	12.7%	8.6%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Ocean Avenue Fund II	1.4%	--	--	--	--	--	--	--
Siguler Guff CCCERA Opportunities Fund	22.4%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
<b>Opportunistic</b>	<b>-2.8%</b>	<b>8.7%</b>	<b>12.7%</b>	<b>13.0%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>--</b>	<b>--</b>
Oaktree PIF 2009	-2.8%	8.7%	12.7%	12.7%	10.6%	--	--	--

## Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR		
<b>FIXED INCOME</b>						
Torchlight II	-1.8%	n/a	-3.3%	n/a	\$ 67,273,073	07/01/06
Torchlight III	18.4%	n/a	13.5%	n/a	\$ 13,218,933	12/12/08
Torchlight IV	15.2%	n/a	12.0%	n/a	\$ 50,480,721	08/01/12
Oaktree PIF 2009	10.3%	n/a	10.1%	n/a	\$ 29,353,334	02/18/10
<b>INFLATION HEDGE</b>						
Aether Real Assets III	n/a	n/a	n/a	n/a	\$ 12,765,333	11/27/13
Commonfund	n/a	n/a	n/a	n/a	\$ 10,683,032	06/28/13
<b>REAL ESTATE</b>						
Angelo Gordon Realty Fund VIII	15.3%	15.9%	11.8%	13.3%	\$ 62,244,338	01/23/12
DLJ RECP II	28.0%	n/a	n/a	18.0%	\$ 3,823,416	09/24/99
DLJ RECP III	3.0%	n/a	n/a	n/a	\$ 48,350,595	06/23/05
DLJ RECP IV	5.0%	n/a	n/a	2.0%	\$ 81,736,316	02/11/08
DLJ RECP V	n/a	n/a	n/a	n/a	\$ 24,252,255	07/01/14
LaSalle Income & Growth IV	19.0%	19.0%	14.8%	15.0%	\$ 61,032,663	07/16/13
Long Wharf Fund II	-7.3%	-7.3%	-8.4%	-8.4%	\$ 918,988	03/10/04
Long Wharf Fund III	8.0%	8.1%	5.8%	5.8%	\$ 24,870,663	03/30/07
Long Wharf Fund IV	26.5%	28.0%	24.4%	26.3%	\$ 14,689,149	07/03/13
Hearthstone I	n/a	n/a	4.7%	4.7%	\$ 3,635	06/15/95
Hearthstone II	n/a	n/a	31.2%	31.2%	\$ (26,957)	06/17/98
Invesco Real Estate I	2.4%	2.4%	1.3%	1.3%	\$ 7,842,762	02/01/05
Invesco Real Estate II	7.9%	7.7%	7.1%	6.9%	\$ 37,550,909	11/26/07
Invesco Real Estate III	27.5%	28.4%	25.9%	21.2%	\$ 28,861,836	06/30/13
Oaktree REOF V	19.9%	n/a	14.5%	n/a	\$ 46,711,790	12/31/11
Oaktree REOF VI	24.9%	n/a	15.8%	n/a	\$ 71,373,554	09/30/13
Siguler Guff DREOF	18.0%	20.2%	13.8%	15.8%	\$ 74,526,926	01/25/12
Siguler Guff DREOF II	20.8%	11.6%	10.3%	6.3%	\$ 20,775,357	08/31/13
Paulson Real Estate Fund II	n/a	n/a	n/a	n/a	\$ 14,193,337	11/10/13
<b>ALTERNATIVE INVESTMENTS</b>						
Adams Street Partners	10.7%	11.9%	n/a	8.7%	\$ 100,387,841	03/18/96
Adams Street Partners II	24.1%	24.0%	n/a	20.9%	\$ 27,398,928	01/16/09
Adams Street Partners - BPF	14.4%	14.4%	n/a	11.8%	\$ 9,615,222	01/18/96
Adams Street Partners - Fund 5	19.8%	18.4%	n/a	9.1%	\$ 11,433,078	09/21/12
Bay Area Equity Fund	32.7%	33.3%	24.7%	25.1%	\$ 11,274,634	06/14/04
Bay Area Equity Fund II	14.1%	13.0%	5.6%	5.2%	\$ 9,755,772	12/07/09
Carpenter Bancfund	10.0%	9.8%	8.2%	8.0%	\$ 39,289,883	01/31/08
EIF US Power Fund I	33.6%	34.8%	28.6%	28.4%	\$ 828,526	11/26/03
EIF US Power Fund II	7.4%	6.7%	4.4%	3.8%	\$ 39,374,267	08/16/05
EIF US Power Fund III	5.4%	5.4%	2.3%	2.3%	\$ 49,854,949	05/30/07
EIF US Power Fund IV	7.8%	7.8%	-3.3%	-4.2%	\$ 16,746,314	11/28/11
Nogales	-4.2%	-4.6%	-8.9%	-8.9%	\$ 3,340,947	02/15/04
Paladin	16.5%	n/a	6.8%	6.7%	\$ 21,578,905	11/30/07
Ocean Avenue Fund II	n/a	n/a	n/a	n/a	\$ 10,374,613	06/11/14
Pathway	10.7%	10.7%	8.9%	8.9%	\$ 70,527,898	11/09/98
Benchmark <sup>1</sup>	10.3%	n/a	n/a	n/a		
Pathway 2008	15.5%	15.5%	10.7%	10.7%	\$ 20,750,560	12/26/08
Benchmark <sup>2</sup>	12.9%	n/a	n/a	n/a		
Pathway 6	16.3%	16.3%	6.8%	6.8%	\$ 14,236,552	05/24/11
Benchmark <sup>3</sup>	12.6%	n/a	n/a	n/a		
Pathway 7	n/a	n/a	n/a	n/a	\$ 7,365,210	02/07/13
Siguler Guff CCCERA Opportunities	n/a	42.4%	n/a	33.2%	\$ 4,702,880	06/03/14

Benchmarks:

Pathway

Benchmark <sup>1</sup>

Benchmark <sup>2</sup>

Benchmark <sup>3</sup>

Private iQ Global All Private Equity Pooled Return for Vintage Years 1999-2011 as of 9/30/14

Private iQ Global All Private Equity Pooled Return for Vintage Years 2008-14 as of 9/30/14

Private iQ Global All Private Equity Pooled Return for Vintage Years 2011-14 as of 9/30/14

# Annualized Performance

After Fees

	Ending December 31, 2014								
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
<b>Total Fund</b>	<b>2.3%</b>	<b>7.7%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>9.6%</b>	<b>10.4%</b>	<b>5.4%</b>	<b>7.0%</b>	
<i>CPI+400 bps</i>	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%	
<i>Policy Benchmark</i>	2.5%	9.0%	12.3%	13.0%	10.4%	11.1%	--	--	
<b>Domestic Equity</b>	<b>7.2%</b>	<b>11.0%</b>	<b>22.7%</b>	<b>21.0%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>7.9%</b>	<b>8.3%</b>	
<i>Russell 3000</i>	5.2%	12.6%	22.6%	20.5%	15.3%	15.6%	7.5%	7.9%	
Ceredex	9.8%	2.7%	18.1%	18.3%	--	--	--	--	
<i>Russell 2000 Value</i>	9.4%	4.2%	18.4%	18.3%	11.8%	14.3%	7.6%	6.9%	
Emerald Advisors	11.9%	6.6%	26.2%	23.3%	16.7%	19.2%	10.5%	9.8%	
<i>Russell 2000 Growth</i>	10.1%	5.6%	23.0%	20.1%	13.9%	16.8%	8.7%	8.5%	
Intech Large Cap Core	7.1%	14.2%	22.9%	20.1%	15.7%	15.5%	7.1%	--	
<i>S&amp;P 500</i>	4.9%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%	
Jackson Square Partners	6.7%	13.4%	23.7%	21.2%	17.9%	17.2%	8.8%	--	
<i>Russell 1000 Growth</i>	4.8%	13.0%	22.8%	20.3%	15.6%	15.8%	8.4%	8.5%	
PIMCO Stocks+ Absolute Return	4.8%	13.2%	21.8%	21.3%	16.2%	16.7%	7.5%	7.7%	
<i>S&amp;P 500</i>	4.9%	13.7%	22.7%	20.4%	15.6%	15.5%	7.3%	7.7%	
Robeco Boston Partners	5.5%	11.6%	23.6%	22.8%	16.8%	16.1%	8.6%	9.5%	
<i>Russell 1000 Value</i>	5.0%	13.5%	22.6%	20.9%	15.4%	15.4%	6.4%	7.3%	
<b>International Equity</b>	<b>-1.5%</b>	<b>0.0%</b>	<b>8.3%</b>	<b>11.4%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>-1.6%</b>	<b>4.5%</b>	
<i>MSCI ACWI ex USA</i>	-3.9%	-3.9%	5.3%	9.0%	2.8%	4.4%	-0.6%	5.1%	
<i>MSCI EAFE Gross</i>	-3.5%	-4.5%	8.5%	11.6%	5.2%	5.8%	0.0%	4.9%	
Pyrford	-2.1%	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA Value</i>	-5.4%	-5.1%	4.5%	8.5%	2.6%	3.6%	-0.9%	4.8%	
William Blair	-1.0%	-1.7%	8.8%	13.6%	6.0%	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	-2.3%	-2.6%	6.0%	9.5%	3.0%	5.2%	-0.4%	5.4%	
<b>Global Equity</b>	<b>0.7%</b>	<b>4.5%</b>	<b>13.3%</b>	<b>12.4%</b>	<b>7.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>MSCI ACWI</i>	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
Artisan Partners	-0.6%	3.1%	13.6%	--	--	--	--	--	
<i>MSCI ACWI</i>	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
First Eagle	0.3%	3.7%	10.2%	11.2%	--	--	--	--	
<i>MSCI ACWI</i>	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
Intech Global Low Vol	5.6%	10.8%	17.2%	--	--	--	--	--	
<i>MSCI ACWI</i>	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	
JP Morgan Global Opportunities	2.0%	6.2%	15.9%	16.8%	9.6%	--	--	--	
<i>MSCI ACWI</i>	0.4%	4.2%	13.1%	14.1%	8.3%	9.2%	2.7%	6.1%	

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

# Annualized Performance

After Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Domestic Fixed Income</b>	<b>1.6%</b>	<b>6.7%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>5.6%</b>
<i>Barclays U.S. Universal</i>	1.3%	5.6%	2.0%	3.2%	4.2%	4.8%	5.0%	4.9%
<i>Barclays Aggregate</i>	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
AFL-CIO	1.7%	6.1%	1.8%	2.6%	3.9%	4.3%	4.7%	4.7%
<i>Barclays Aggregate</i>	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
Goldman Sachs Core Plus	1.1%	5.8%	2.6%	4.3%	5.0%	5.5%	--	--
<i>Barclays Aggregate</i>	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
Lord Abbett	1.2%	6.5%	2.8%	4.6%	5.5%	6.0%	--	--
<i>Barclays Aggregate</i>	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
PIMCO Total Return	1.8%	6.0%	2.0%	4.0%	4.2%	5.1%	5.8%	5.6%
<i>Barclays Aggregate</i>	1.8%	6.0%	1.9%	2.7%	3.9%	4.4%	4.8%	4.7%
Torchlight II	-0.7%	3.4%	10.0%	14.2%	16.2%	20.0%	-0.9%	--
<i>ML HY Master II</i>	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
Torchlight III	20.8%	58.5%	35.8%	28.1%	21.0%	16.9%	--	--
<i>ML HY Master II</i>	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
Torchlight IV	3.3%	10.2%	12.1%	--	--	--	--	--
<i>ML HY Master II</i>	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
<b>High Yield</b>								
Allianz Global Investors	-1.5%	0.8%	4.5%	7.5%	7.1%	8.6%	8.4%	7.5%
<i>ML HY Master II</i>	-1.1%	2.5%	4.9%	8.4%	7.4%	8.9%	8.6%	7.6%
<b>Global Fixed Income</b>								
Lazard	-1.2%	0.1%	-1.9%	0.8%	1.9%	3.2%	3.7%	--
<i>Barclays Global Aggregate</i>	-1.0%	0.6%	-1.0%	0.7%	1.9%	2.6%	3.6%	3.6%
<b>Inflation Hedge</b>	<b>-4.1%</b>	<b>-1.5%</b>	<b>-0.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
PIMCO All Asset Fund	-2.9%	0.8%	--	--	--	--	--	--
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
Wellington Real Total Return	-4.9%	-3.1%	--	--	--	--	--	--
CPI+400 bps	-0.4%	4.9%	5.2%	5.5%	5.9%	5.8%	5.7%	6.3%
Aether Real Assets III	-4.6%	--	--	--	--	--	--	--
CPI+500 bps	-0.1%	5.8%	6.2%	6.4%	6.9%	6.8%	6.7%	7.3%
Commonfund	-0.4%	-4.1%	--	--	--	--	--	--
CPI+500 bps	-0.1%	5.8%	6.2%	6.4%	6.9%	6.8%	6.7%	7.3%

# Annualized Performance

After Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate</b>	<b>5.6%</b>	<b>19.1%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>13.2%</b>	<b>14.5%</b>	<b>3.4%</b>	<b>6.7%</b>
Real Estate Benchmark	7.7%	18.8%	12.8%	13.1%	13.2%	14.1%	6.8%	9.3%
NCREIF (ODCE) Index	3.3%	12.4%	13.2%	12.4%	13.3%	13.9%	2.8%	7.1%
NCREIF Property Index	3.0%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%
Adelante	14.7%	32.7%	17.0%	17.0%	14.9%	17.9%	7.0%	7.8%
Wilshire REIT	15.1%	31.8%	15.9%	16.4%	14.6%	17.3%	8.2%	8.3%
Angelo, Gordon & Co	3.1%	11.0%	16.5%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
DLJ Real Estate II	-0.1%	5.4%	11.5%	11.8%	11.0%	6.8%	-0.2%	10.3%
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
DLJ Real Estate III	1.1%	10.2%	10.6%	10.4%	7.4%	2.2%	-0.7%	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
DLJ Real Estate IV	3.2%	8.9%	8.1%	8.1%	11.0%	4.8%	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
DLJ Real Estate V	4.0%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
INVESCO Intl REIT	0.8%	2.2%	3.4%	14.8%	5.8%	7.4%	--	--
FTSE EPRA/NAREIT Dev. ex-US	1.7%	3.2%	4.5%	14.8%	6.4%	8.2%	0.4%	5.9%
INVESCO Fund I	0.3%	14.6%	9.0%	10.6%	14.4%	17.5%	-2.3%	0.8%
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
INVESCO Fund II	-0.4%	11.5%	15.9%	15.8%	20.1%	31.7%	-21.4%	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
INVESCO Fund III	4.7%	22.7%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
LaSalle Income & Growth Fund VI	9.4%	17.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Long Wharf Fund II	15.7%	-0.6%	4.3%	3.4%	5.0%	5.6%	-11.1%	-5.0%
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
Long Wharf Fund III	6.4%	27.5%	23.8%	19.3%	18.6%	22.1%	-9.0%	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
Long Wharf Fund IV	5.7%	38.3%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.8%	15.1%	14.7%	14.4%	15.2%	15.5%	7.8%	11.6%
Oaktree REOF V	7.9%	24.8%	19.5%	16.5%	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Oaktree REOF VI	5.7%	20.5%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Paulson Real Estate II	-7.0%	47.6%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Siguler Guff Distressed RE Opportunities	2.8%	23.3%	18.2%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Siguler Guff Distressed RE Opportunities II	-0.1%	7.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.3%	17.4%	17.0%	16.7%	17.5%	17.7%	9.9%	13.8%
Willows Office Property	1.0%	32.8%	19.5%	14.9%	12.6%	-3.0%	-1.0%	4.5%
NCREIF Property Index	3.0%	11.8%	11.4%	11.1%	11.9%	12.1%	4.7%	8.4%



# Annualized Performance

After Fees

	Ending December 31, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Alternatives</b>	<b>1.0%</b>	<b>15.2%</b>	<b>13.9%</b>	<b>12.1%</b>	<b>11.5%</b>	<b>10.7%</b>	<b>6.9%</b>	<b>11.8%</b>
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Adams Street Partners	0.7%	18.0%	14.2%	12.7%	13.0%	12.8%	6.6%	7.1%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Adams Street Partners II	0.8%	15.2%	14.2%	16.4%	22.1%	26.0%	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Adams Street Partners Fund 5	-3.0%	15.9%	7.0%	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Brinson - Venture Capital	-3.2%	5.8%	8.7%	8.2%	8.0%	9.1%	3.8%	9.0%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
<b>Bay Area Equity Funds</b>	<b>4.7%</b>	<b>70.2%</b>	<b>72.0%</b>	<b>49.1%</b>	<b>51.6%</b>	<b>49.3%</b>	<b>36.4%</b>	<b>26.6%</b>
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Bay Area Equity Fund I	9.2%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Bay Area Equity Fund II	-4.5%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Carpenter Bancfund	2.0%	10.1%	10.9%	14.3%	12.4%	10.3%	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund	-0.8%	-3.3%	-1.5%	-4.2%	-7.6%	-5.0%	23.2%	23.1%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund II	1.8%	5.0%	2.3%	0.9%	2.0%	1.9%	3.4%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund III	0.0%	4.1%	5.6%	5.7%	8.5%	4.7%	15.5%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Energy Investor Fund IV	-0.6%	10.0%	0.2%	-1.4%	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Nogales	0.0%	-0.6%	18.2%	14.7%	13.7%	16.4%	-8.3%	-1.9%
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
<b>Pathway Funds</b>	<b>0.2%</b>	<b>15.3%</b>	<b>16.2%</b>	<b>14.0%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>6.1%</b>	<b>14.0%</b>
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Pathway 6	0.0%	--	--	--	--	--	--	--
Pathway 7	-0.7%	--	--	--	--	--	--	--
Pathway Private Equity Fund	0.7%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	-1.0%	--	--	--	--	--	--	--
Paladin III	3.1%	5.6%	7.8%	5.3%	9.2%	8.1%	3.8%	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
Ocean Avenue Fund II	0.3%	--	--	--	--	--	--	--
Siguler Guff CCCERA Opportunities Fund	22.0%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.1%	24.5%	24.3%	27.9%	21.8%	20.3%	10.3%	12.4%
<b>Opportunistic</b>	<b>-2.8%</b>	<b>8.7%</b>	<b>12.7%</b>	<b>13.0%</b>	<b>7.6%</b>	<b>8.6%</b>	<b>--</b>	<b>--</b>
Oaktree PIF 2009	-2.8%	8.7%	12.7%	12.7%	10.2%	--	--	--

## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
<b>Total Fund</b>	<b>8.4%</b>	<b>8.4%</b>	<b>16.4%</b>	<b>14.3%</b>	<b>2.7%</b>	<b>14.0%</b>	<b>21.9%</b>
<i>CPI+400 bps</i>	4.9%	4.9%	5.6%	5.9%	7.1%	5.6%	6.9%
<i>Policy Benchmark</i>	9.0%	9.0%	15.6%	14.6%	2.8%	14.1%	--
<i>InvestorForce Public DB Gross Rank</i>	4	4	43	6	9	25	31
<i>InvestorForce Public DB Gross Median</i>	5.8%	5.8%	15.5%	12.2%	0.9%	12.8%	20.3%
<b>Domestic Equity</b>	<b>11.4%</b>	<b>11.4%</b>	<b>36.2%</b>	<b>18.2%</b>	<b>1.1%</b>	<b>17.8%</b>	<b>30.8%</b>
<i>Russell 3000</i>	12.6%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%
<i>eA US All Cap Equity Gross Rank</i>	36	36	41	24	34	52	50
<i>eA US All Cap Equity Gross Median</i>	10.1%	10.1%	34.7%	15.0%	-1.0%	17.8%	30.5%
<i>Ceredex</i>	3.3%	3.3%	36.5%	19.0%	--	--	--
<i>Russell 2000 Value</i>	4.2%	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%
<i>eA US Small Cap Value Equity Gross Rank</i>	74	74	66	38	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	5.8%	5.8%	38.1%	16.9%	-3.3%	26.9%	32.0%
<i>Emerald Advisors</i>	7.3%	7.3%	50.3%	18.5%	-0.6%	30.5%	33.2%
<i>Russell 2000 Growth</i>	5.6%	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%
<i>eA US Small Cap Growth Equity Gross Rank</i>	21	21	27	22	42	36	64
<i>eA US Small Cap Growth Equity Gross Median</i>	3.9%	3.9%	45.6%	14.3%	-1.5%	28.6%	36.5%
<i>Intech Large Cap Core</i>	14.7%	14.7%	32.7%	15.3%	3.6%	15.0%	24.6%
<i>S&amp;P 500</i>	13.7%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	31	31	54	54	25	39	62
<i>eA US Large Cap Core Equity Gross Median</i>	13.3%	13.3%	32.9%	15.4%	1.3%	14.4%	26.3%
<i>Jackson Square Partners</i>	13.9%	13.9%	35.4%	16.9%	8.9%	14.7%	43.9%
<i>Russell 1000 Growth</i>	13.0%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%
<i>eA US Large Cap Growth Equity Gross Rank</i>	31	31	40	37	3	63	13
<i>eA US Large Cap Growth Equity Gross Median</i>	12.0%	12.0%	34.3%	15.7%	-0.3%	16.1%	34.0%
<i>PIMCO Stocks+ Absolute Return</i>	13.6%	13.6%	31.4%	20.6%	2.3%	19.2%	37.3%
<i>S&amp;P 500</i>	13.7%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eA US Large Cap Core Equity Gross Rank</i>	45	45	68	4	36	7	7
<i>eA US Large Cap Core Equity Gross Median</i>	13.3%	13.3%	32.9%	15.4%	1.3%	14.4%	26.3%
<i>Robeco Boston Partners</i>	12.0%	12.0%	37.4%	21.6%	0.9%	13.4%	27.3%
<i>Russell 1000 Value</i>	13.5%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
<i>eA US Large Cap Value Equity Gross Rank</i>	55	55	24	5	46	68	33
<i>eA US Large Cap Value Equity Gross Median</i>	12.2%	12.2%	33.6%	15.7%	0.5%	14.3%	24.3%
<b>International Equity</b>	<b>0.3%</b>	<b>0.3%</b>	<b>17.8%</b>	<b>18.5%</b>	<b>-11.5%</b>	<b>8.3%</b>	<b>23.3%</b>
<i>MSCI ACWI ex USA</i>	-3.9%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>MSCI EAFE Gross</i>	-4.5%	-4.5%	23.3%	17.9%	-11.7%	8.2%	32.5%
<i>eA All ACWI ex-US Equity Gross Rank</i>	17	17	69	63	43	89	98
<i>eA All ACWI ex-US Equity Gross Median</i>	-2.9%	-2.9%	20.2%	19.5%	-12.4%	14.8%	40.2%
<i>Pyrford</i>	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>	-5.1%	-5.1%	15.0%	17.0%	-13.2%	7.8%	44.3%
<i>eA ACWI ex-US Value Equity Gross Rank</i>	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Median</i>	-5.7%	-5.7%	19.3%	19.6%	-10.7%	10.1%	32.5%
<i>William Blair</i>	-1.2%	-1.2%	20.9%	24.3%	-13.2%	--	--
<i>MSCI ACWI ex USA Growth</i>	-2.6%	-2.6%	15.5%	16.7%	-14.2%	14.5%	38.7%
<i>eA ACWI ex-US Growth Equity Gross Rank</i>	37	37	44	6	55	--	--
<i>eA ACWI ex-US Growth Equity Gross Median</i>	-2.5%	-2.5%	20.3%	19.3%	-12.6%	16.7%	45.5%

## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
<b>Global Equity</b>	<b>5.2%</b>	<b>5.2%</b>	<b>23.7%</b>	<b>11.1%</b>	<b>-5.6%</b>	<b>--</b>	<b>--</b>
MSCI ACWI	4.2%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eA All Global Equity Gross Rank	44	44	64	90	40	--	--
eA All Global Equity Gross Median	4.6%	4.6%	26.2%	17.2%	-7.0%	14.3%	33.3%
Artisan Partners	3.9%	3.9%	26.1%	--	--	--	--
MSCI ACWI	4.2%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eA All Global Equity Gross Rank	56	56	51	--	--	--	--
eA All Global Equity Gross Median	4.6%	4.6%	26.2%	17.2%	-7.0%	14.3%	33.3%
First Eagle	4.5%	4.5%	17.9%	13.9%	--	--	--
MSCI ACWI	4.2%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eA All Global Equity Gross Rank	51	51	80	78	--	--	--
eA All Global Equity Gross Median	4.6%	4.6%	26.2%	17.2%	-7.0%	14.3%	33.3%
Intech Global Low Vol	11.2%	11.2%	24.2%	--	--	--	--
MSCI ACWI	4.2%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eA All Global Equity Gross Rank	14	14	62	--	--	--	--
eA All Global Equity Gross Median	4.6%	4.6%	26.2%	17.2%	-7.0%	14.3%	33.3%
JP Morgan Global Opportunities	6.7%	6.7%	26.9%	19.2%	-9.0%	--	--
MSCI ACWI	4.2%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eA All Global Equity Gross Rank	30	30	46	32	63	--	--
eA All Global Equity Gross Median	4.6%	4.6%	26.2%	17.2%	-7.0%	14.3%	33.3%
<b>Domestic Fixed Income</b>	<b>7.3%</b>	<b>7.3%</b>	<b>1.3%</b>	<b>9.7%</b>	<b>7.2%</b>	<b>10.6%</b>	<b>17.8%</b>
Barclays U.S. Universal	5.6%	5.6%	-1.3%	5.5%	7.4%	7.2%	8.6%
Barclays Aggregate	6.0%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eA US Core Fixed Inc Gross Rank	8	8	2	5	71	4	6
eA US Core Fixed Inc Gross Median	6.0%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%
AFL-CIO	6.6%	6.6%	-1.9%	4.7%	8.3%	6.6%	6.6%
Barclays Aggregate	6.0%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eA US Core Fixed Inc Gross Rank	25	25	78	80	23	75	76
eA US Core Fixed Inc Gross Median	6.0%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%
Goldman Sachs Core Plus	6.0%	6.0%	-0.4%	7.9%	7.6%	7.6%	9.8%
Barclays Aggregate	6.0%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eA US Core Fixed Inc Gross Rank	50	50	15	13	55	39	43
eA US Core Fixed Inc Gross Median	6.0%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%
Lord Abbett	6.7%	6.7%	-0.6%	8.6%	8.2%	8.5%	15.6%
Barclays Aggregate	6.0%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eA US Core Fixed Inc Gross Rank	18	18	18	8	27	15	9
eA US Core Fixed Inc Gross Median	6.0%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%
PIMCO Total Return	6.3%	6.3%	-1.6%	8.5%	5.0%	9.3%	16.4%
Barclays Aggregate	6.0%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
eA US Core Fixed Inc Gross Rank	34	34	61	8	97	8	7
eA US Core Fixed Inc Gross Median	6.0%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%
Torchlight II	3.9%	3.9%	18.2%	24.5%	24.0%	41.9%	16.4%
ML HY Master II	2.5%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
eA US High Yield Fixed Inc Gross Rank	19	19	1	1	1	1	99
eA US High Yield Fixed Inc Gross Median	2.5%	2.5%	7.6%	15.5%	4.9%	14.9%	45.0%
Torchlight III	71.7%	71.7%	18.0%	15.9%	4.2%	12.0%	45.2%
ML HY Master II	2.5%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
eA US High Yield Fixed Inc Gross Rank	1	1	1	43	64	91	50
eA US High Yield Fixed Inc Gross Median	2.5%	2.5%	7.6%	15.5%	4.9%	14.9%	45.0%
Torchlight IV	12.9%	12.9%	16.4%	--	--	--	--
ML HY Master II	2.5%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
eA US High Yield Fixed Inc Gross Rank	1	1	1	--	--	--	--
eA US High Yield Fixed Inc Gross Median	2.5%	2.5%	7.6%	15.5%	4.9%	14.9%	45.0%

## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
<b>High Yield</b>							
Allianz Global Investors	1.2%	1.2%	8.8%	14.1%	6.4%	15.2%	47.1%
<i>ML HY Master II</i>	2.5%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%
<i>eA US High Yield Fixed Inc Gross Rank</i>	83	83	28	73	21	42	44
<i>eA US High Yield Fixed Inc Gross Median</i>	2.5%	2.5%	7.6%	15.5%	4.9%	14.9%	45.0%
<b>Global Fixed Income</b>							
Lazard	0.4%	0.4%	-3.5%	6.7%	5.6%	8.8%	11.3%
<i>Barclays Global Aggregate</i>	0.6%	0.6%	-2.6%	4.3%	5.6%	5.5%	6.9%
<i>eA All Global Fixed Inc Gross Rank</i>	77	77	83	68	40	32	47
<i>eA All Global Fixed Inc Gross Median</i>	2.5%	2.5%	0.2%	9.5%	5.0%	7.3%	10.6%
<b>Inflation Hedge</b>							
	<b>-0.6%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI+400 bps	4.9%	4.9%	5.6%	5.9%	7.1%	5.6%	6.9%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	38	38	27	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-4.5%	-4.5%	-4.5%	3.9%	-6.0%	15.4%	2.9%
PIMCO All Asset Fund	1.7%	1.7%	--	--	--	--	--
CPI+400 bps	4.9%	4.9%	5.6%	5.9%	7.1%	5.6%	6.9%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	35	35	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-4.5%	-4.5%	-4.5%	3.9%	-6.0%	15.4%	2.9%
Wellington Real Total Return	-2.5%	-2.5%	--	--	--	--	--
CPI+400 bps	4.9%	4.9%	5.6%	5.9%	7.1%	5.6%	6.9%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	49	49	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-4.5%	-4.5%	-4.5%	3.9%	-6.0%	15.4%	2.9%
Aether Real Assets III	--	--	--	--	--	--	--
CPI+500 bps	5.8%	5.8%	6.6%	6.9%	8.2%	6.6%	7.9%
<i>InvestorForce Public DB Real Assets/Commodities Gross + Rank</i>	--	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross + Median</i>	-3.1%	-3.1%	-4.5%	4.7%	-6.0%	15.4%	2.9%
Commonfund	6.8%	6.8%	--	--	--	--	--
CPI+500 bps	5.8%	5.8%	6.6%	6.9%	8.2%	6.6%	7.9%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	22	22	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	-4.5%	-4.5%	-4.5%	3.9%	-6.0%	15.4%	2.9%

## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
<b>Real Estate</b>	<b>20.6%</b>	<b>20.6%</b>	<b>10.5%</b>	<b>16.7%</b>	<b>10.4%</b>	<b>21.0%</b>	<b>-0.5%</b>
Real Estate Benchmark	18.8%	18.8%	7.1%	13.6%	13.6%	17.5%	-4.3%
NCREIF (ODCE) Index	12.4%	12.4%	14.0%	10.9%	16.0%	16.4%	-29.8%
NCREIF Property Index	11.8%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%
InvestorForce All DB Real Estate Gross Rank	9	9	67	15	84	11	11
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Adelante	33.4%	33.4%	3.6%	17.7%	9.2%	31.2%	29.3%
Wilshire REIT	31.8%	31.8%	1.9%	17.6%	9.2%	28.6%	28.6%
eA US REIT Gross Rank	16	16	40	62	62	18	62
eA US REIT Gross Median	31.4%	31.4%	3.1%	17.9%	10.1%	29.3%	31.4%
Angelo, Gordon & Co	13.9%	13.9%	29.0%	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	25	25	1	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
DLJ Real Estate II	5.9%	5.9%	19.0%	13.5%	11.4%	-7.2%	-30.5%
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	99	99	1	18	82	96	72
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
DLJ Real Estate III	11.3%	11.3%	12.3%	10.9%	0.3%	-15.0%	-15.4%
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	70	70	55	47	93	99	15
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
DLJ Real Estate IV	9.5%	9.5%	8.5%	9.1%	23.5%	-12.5%	-53.5%
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	99	99	75	67	2	98	99
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
DLJ Real Estate V	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
INVESCO Intl REIT	2.8%	2.8%	5.4%	42.3%	-16.5%	14.6%	39.6%
FTSE EPRA/NAREIT Dev. ex-US	3.2%	3.2%	5.8%	38.5%	-15.3%	16.0%	44.5%
eA EAFE REIT Gross Rank	73	73	75	19	55	64	47
eA EAFE REIT Gross Median	3.2%	3.2%	6.5%	40.5%	-16.3%	15.1%	39.0%
INVESCO Fund I	14.7%	14.7%	4.0%	15.0%	28.3%	32.8%	-49.2%
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	19	19	86	16	1	1	99
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
INVESCO Fund II	12.3%	12.3%	21.2%	16.4%	34.9%	96.4%	-72.8%
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	58	58	1	15	1	1	99
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
INVESCO Fund III	24.4%	24.4%	--	--	--	--	--
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	7	7	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
LaSalle Income & Growth Fund VI	19.4%	19.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	9	9	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%

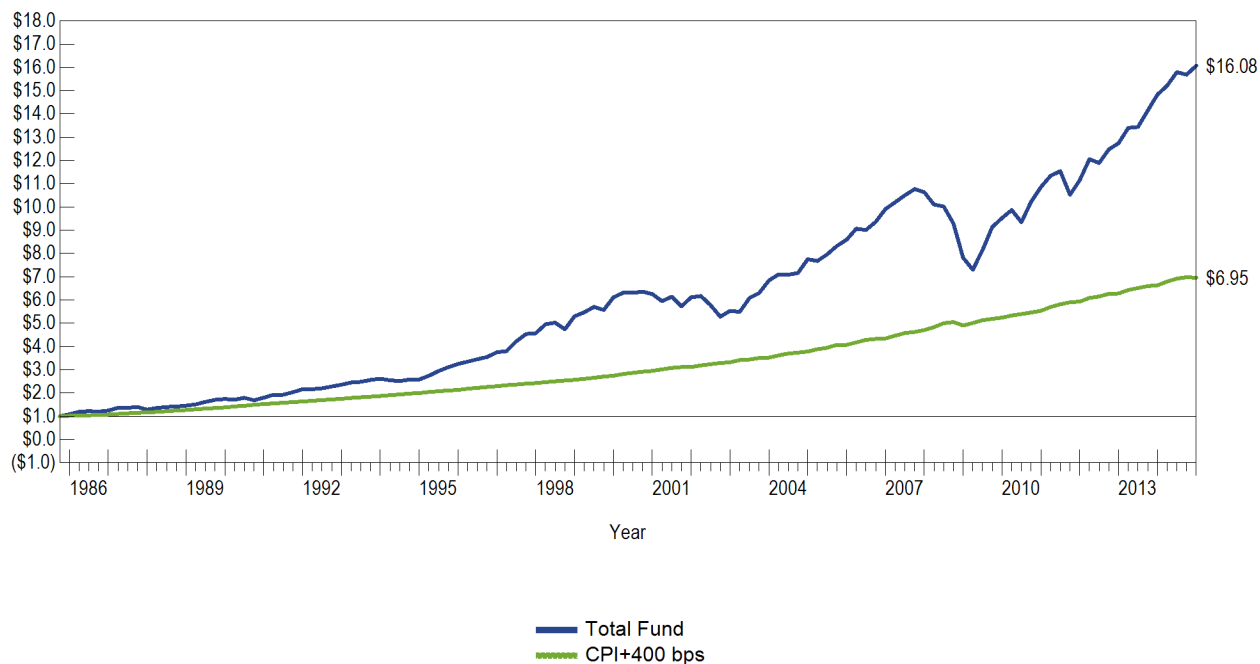
## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
Long Wharf Fund II	-0.6%	-0.6%	9.5%	2.3%	11.8%	10.0%	-40.0%
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	99	99	71	97	82	88	96
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Long Wharf Fund III	29.0%	29.0%	21.9%	11.9%	19.6%	49.5%	-71.2%
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	7	7	1	36	13	1	99
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Long Wharf Fund IV	41.7%	41.7%	--	--	--	--	--
NCREIF Property Index + 300 bps	15.1%	15.1%	14.3%	13.8%	17.7%	16.5%	-14.3%
InvestorForce All DB Real Estate Gross Rank	1	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Oaktree REOF V	26.6%	26.6%	16.2%	12.5%	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	7	7	6	27	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Oaktree REOF VI	23.0%	23.0%	--	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	9	9	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Paulson Real Estate II	52.4%	52.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce Public DB Real Estate Gross Rank	1	1	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	15.4%	15.4%	6.2%	12.8%	9.9%	19.4%	-15.8%
Siguler Guff Distressed RE Opportunities	24.6%	24.6%	14.4%	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce All DB Real Estate Gross Rank	7	7	18	--	--	--	--
InvestorForce All DB Real Estate Gross Median	12.9%	12.9%	12.4%	10.7%	15.1%	15.5%	-29.2%
Siguler Guff Distressed RE Opportunities II	13.3%	13.3%	--	--	--	--	--
NCREIF Property Index + 500 bps	17.4%	17.4%	16.5%	16.1%	19.9%	18.7%	-12.6%
InvestorForce Public DB Real Estate Gross Rank	73	73	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	15.4%	15.4%	6.2%	12.8%	9.9%	19.4%	-15.8%
Willows Office Property	32.8%	32.8%	7.5%	6.3%	6.1%	-46.7%	4.9%
NCREIF Property Index	11.8%	11.8%	11.0%	10.5%	14.3%	13.1%	-16.9%

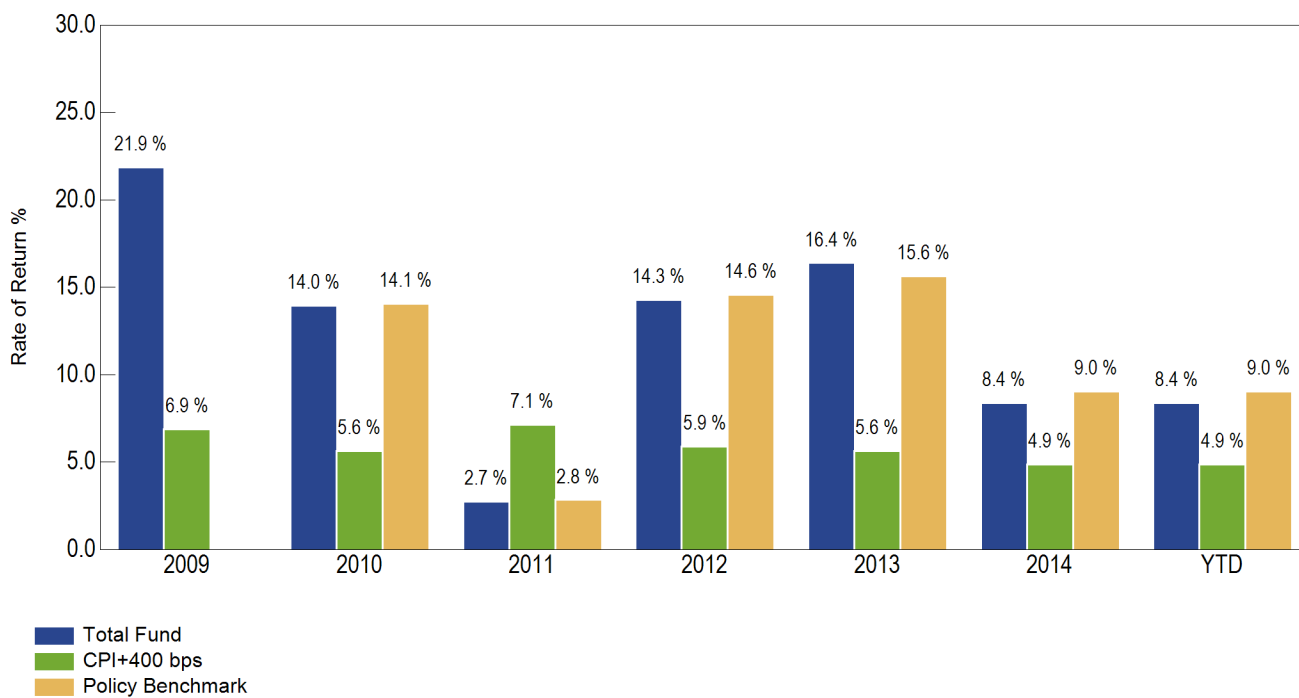
## Calendar Year Performance - Gross of Fees

	YTD	2014	2013	2012	2011	2010	2009
<b>Alternatives</b>	<b>17.3%</b>	<b>17.3%</b>	<b>15.0%</b>	<b>10.9%</b>	<b>12.6%</b>	<b>10.5%</b>	<b>-0.9%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Adams Street Partners	20.1%	20.1%	12.8%	12.0%	17.0%	15.5%	-5.5%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Adams Street Partners II	16.4%	16.4%	14.3%	22.3%	44.8%	44.1%	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Adams Street Partners Fund 5	21.4%	21.4%	14.2%	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Brinson - Venture Capital	6.5%	6.5%	12.5%	8.4%	8.3%	14.8%	-9.9%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
<b>Bay Area Equity Funds</b>	<b>72.2%</b>	<b>72.2%</b>	<b>77.6%</b>	<b>15.3%</b>	<b>67.4%</b>	<b>42.6%</b>	<b>0.2%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Bay Area Equity Fund I	--	--	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Bay Area Equity Fund II	--	--	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Carpenter Bancfund	10.9%	10.9%	13.1%	22.4%	4.4%	-1.8%	-10.2%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Energy Investor Fund	-1.6%	-1.6%	1.1%	-8.2%	-16.1%	10.5%	90.3%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Energy Investor Fund II	6.9%	6.9%	1.5%	0.1%	7.2%	4.1%	0.4%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Energy Investor Fund III	5.9%	5.9%	8.9%	8.4%	21.3%	-6.1%	10.6%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Energy Investor Fund IV	15.4%	15.4%	1.4%	2.6%	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Nogales	-0.6%	-0.6%	40.4%	8.1%	7.4%	20.8%	-75.4%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
<b>Pathway Funds</b>	<b>17.5%</b>	<b>17.5%</b>	<b>19.6%</b>	<b>11.8%</b>	<b>12.8%</b>	<b>15.8%</b>	<b>-9.0%</b>
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Pathway 6	--	--	--	--	--	--	--
Pathway 7	--	--	--	--	--	--	--
Pathway Private Equity Fund	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	--	--	--	--	--	--	--
Paladin III	9.6%	9.6%	13.6%	4.4%	27.0%	9.9%	10.0%
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
Ocean Avenue Fund II	--	--	--	--	--	--	--
Siguler Guff CCCERA Opportunities Fund	--	--	--	--	--	--	--
<i>S&amp;P500 + 4% QTR Lag</i>	24.5%	24.5%	24.1%	35.4%	5.2%	14.5%	-3.1%
<b>Opportunistic</b>	<b>8.7%</b>	<b>8.7%</b>	<b>16.8%</b>	<b>13.6%</b>	<b>-6.6%</b>	<b>13.6%</b>	<b>--</b>
Oaktree PIF 2009	8.7%	8.7%	16.8%	12.8%	4.6%	--	--

Cumulative Value of \$1  
(Gross of Fees)

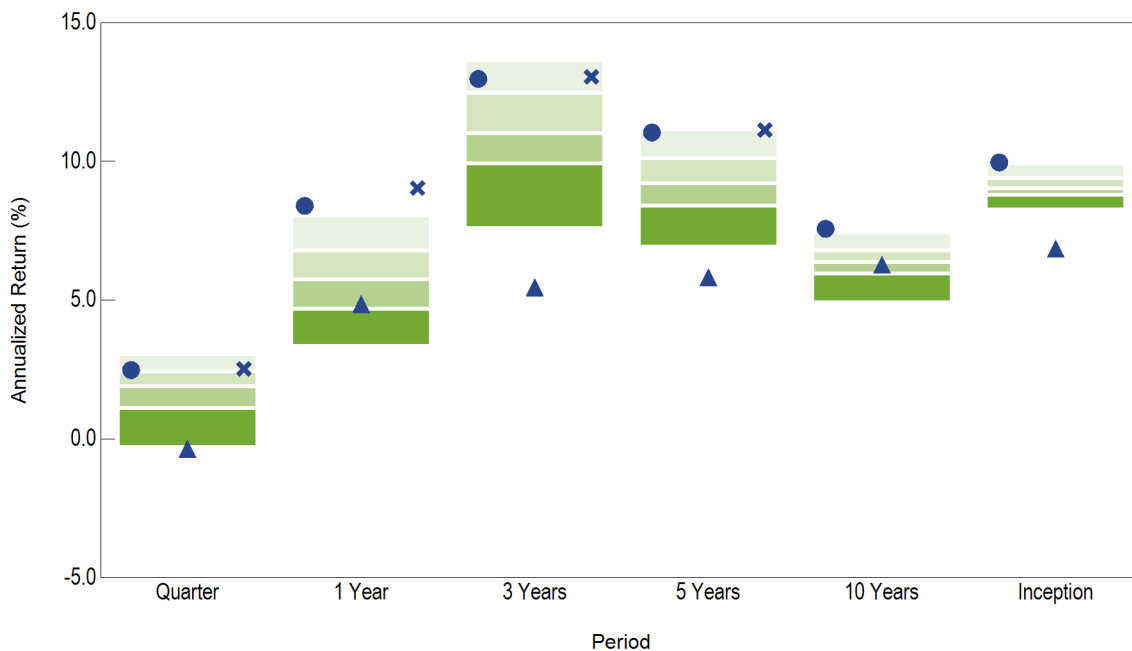


Return Summary  
Ending December 31, 2014



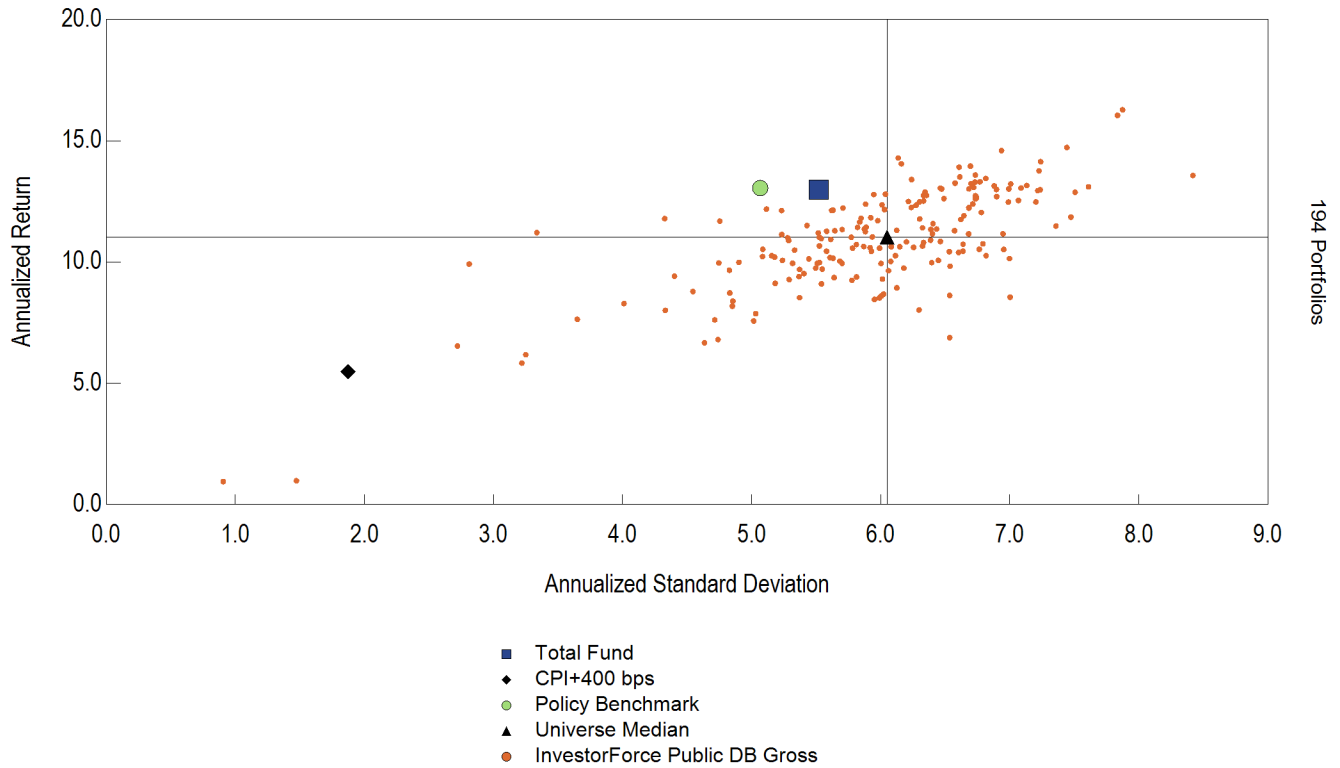


InvestorForce Public DB Gross Accounts  
Ending December 31, 2014



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	3.0	8.0	13.6	11.1	7.4	9.9
25th Percentile	2.4	6.8	12.5	10.1	6.8	9.4
Median	1.9	5.8	11.0	9.2	6.4	9.0
75th Percentile	1.1	4.7	9.9	8.4	6.0	8.8
95th Percentile	-0.3	3.4	7.6	7.0	4.9	8.3
# of Portfolios	215	206	194	169	145	22
● Total Fund	2.5 (24)	8.4 (4)	13.0 (16)	11.0 (6)	7.6 (3)	10.0 (3)
▲ CPI+400 bps	-0.4 (96)	4.9 (74)	5.5 (99)	5.8 (99)	6.3 (57)	6.9 (97)
× Policy Benchmark	2.5 (22)	9.0 (2)	13.0 (13)	11.1 (6)	-- (--)	-- (--)

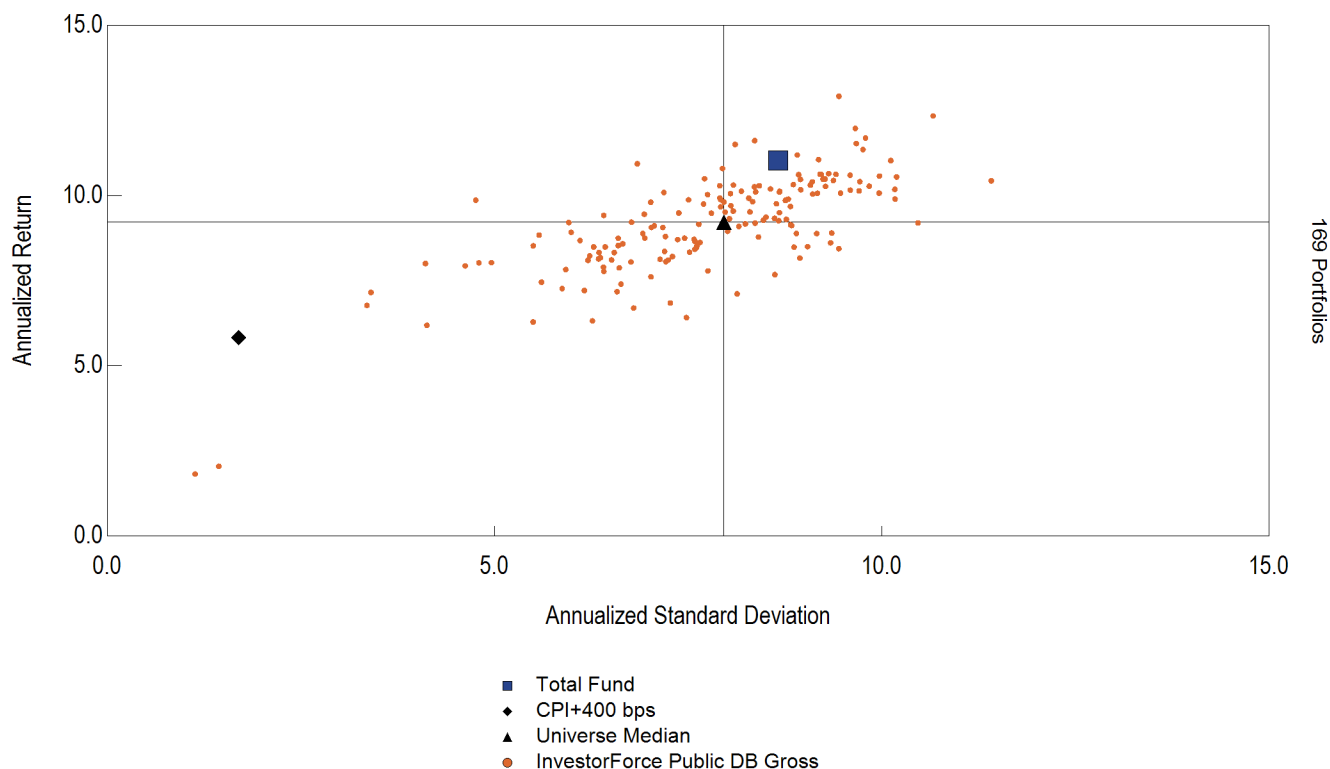
**Annualized Return vs. Annualized Standard Deviation**  
3 Years Ending December 31, 2014



**Risk vs. Return for 3 Years Ending December 31, 2014**

Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	13.0%	5.5%
CPI+400 bps	5.5%	1.9%
Policy Benchmark	13.0%	5.1%
Median for this Universe	11.0%	6.0%

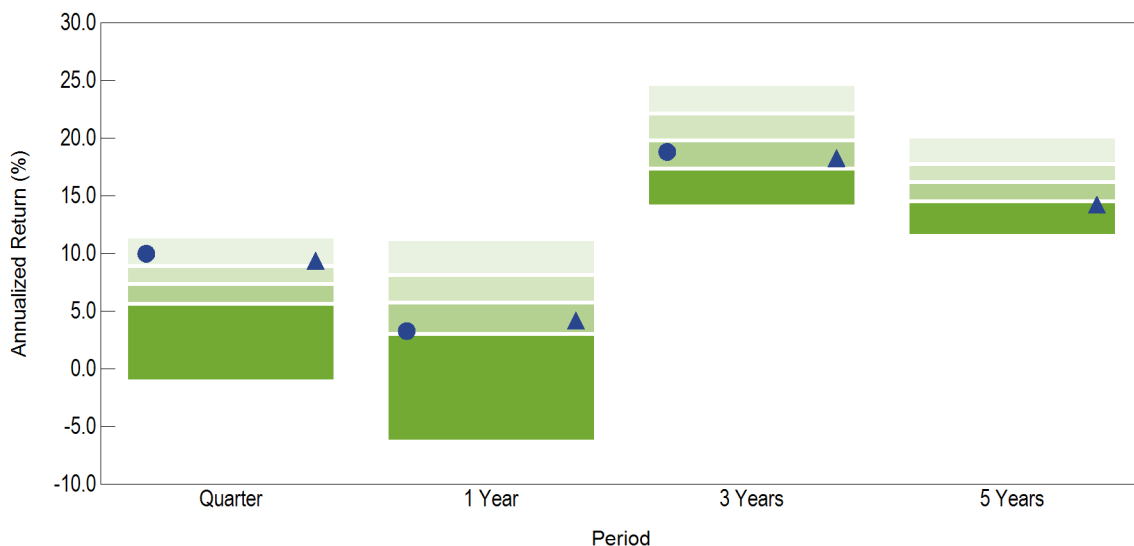
**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending December 31, 2014



**Risk vs. Return for 5 Years Ending December 31, 2014**

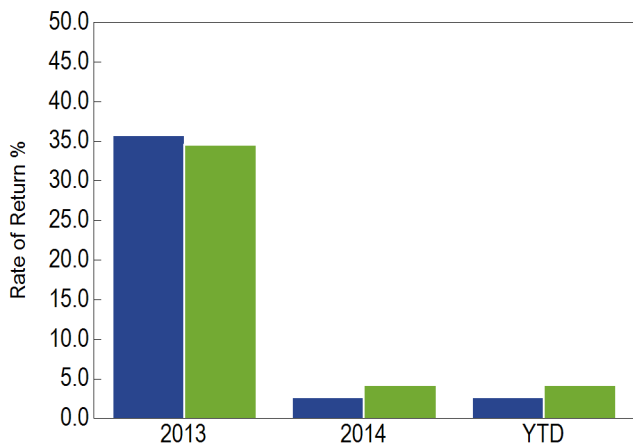
Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.0%	8.7%
CPI+400 bps	5.8%	1.7%
Median for this Universe	9.2%	8.0%

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

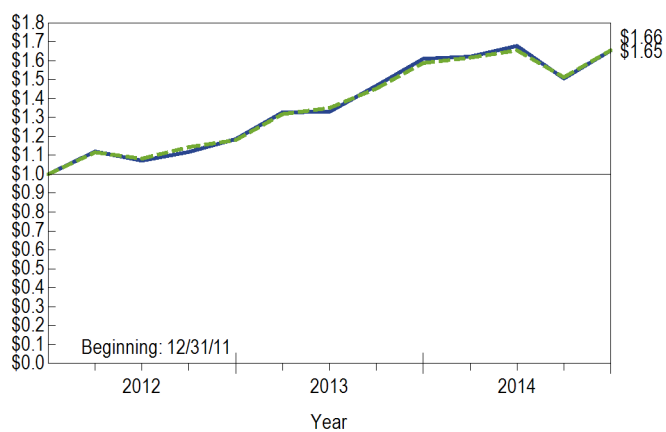


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	11.4	11.2	24.7	20.1
25th Percentile	9.0	8.2	22.2	17.8
Median	7.4	5.8	19.8	16.2
75th Percentile	5.7	3.1	17.4	14.6
95th Percentile	-1.1	-6.3	14.1	11.6
# of Portfolios	206	206	200	192
● Ceredex	10.0 (18)	3.3 (74)	18.8 (64)	-- (--)
▲ Russell 2000 Value	9.4 (22)	4.2 (68)	18.3 (67)	14.3 (78)

Annual Returns - Net of Fees  
Ending December 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	89	1,377
Weighted Avg. Market Cap. (\$B)	2.27	1.72
Median Market Cap. (\$B)	1.77	0.63
Price To Earnings	22.24	21.72
Price To Book	2.83	1.82
Price To Sales	2.02	2.40
Return on Equity (%)	12.26	7.61
Yield (%)	2.15	1.70
Beta	1.13	1.00
R-Squared	0.95	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.92	4.10
Materials	4.16	4.41
Industrials	24.06	12.98
Consumer Discretionary	21.17	11.70
Consumer Staples	1.18	2.82
Health Care	5.16	5.40
Financials	25.82	40.93
Information Technology	6.50	9.98
Telecommunications	0.00	0.76
Utilities	2.82	6.92
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.27	1.72
Median Market Cap. (\$B)	1.77	0.63
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	19.54	10.04
Small Cap. (%)	80.46	89.96

## Top Holdings

STANCORP FINL.GP.	3.92%
HSN	3.72%
PROGRESSIVE WASTE SLTN.	3.38%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.18%
FAIR ISAAC	2.98%
CUBESMART	2.97%
STERIS	2.83%
HANOVER INSURANCE GROUP	2.68%
AMC ENTERTAINMENT HDG. CL.A	2.43%
PLANTRONICS	2.28%

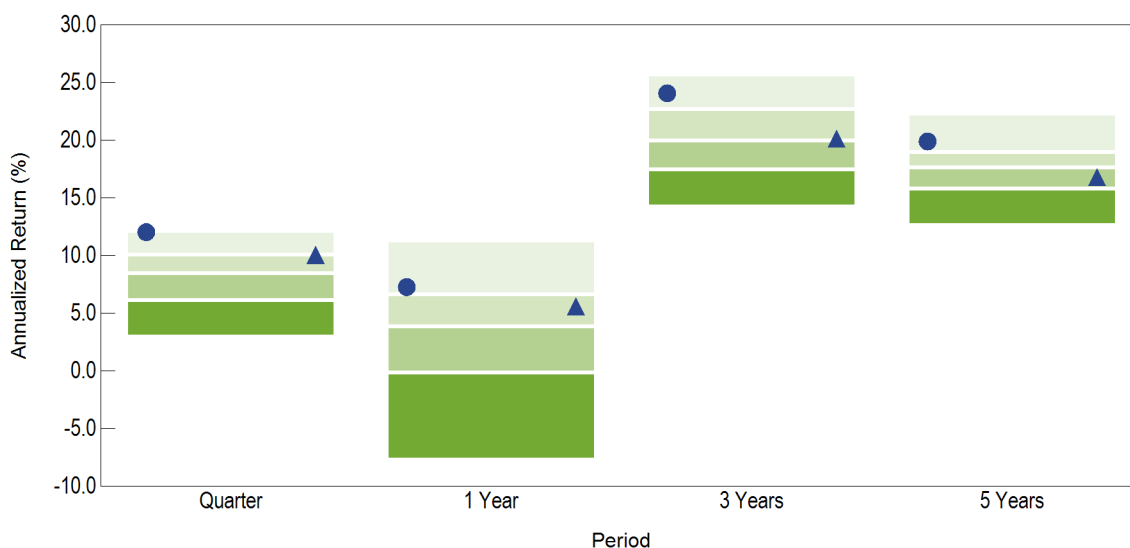
## Best Performers

	Return %
GREAT LAKES DREDGE & DOCK (GLDD)	38.51%
RUTHS HOSPITALITY GROUP (RUTH)	36.40%
FAIR ISAAC (FICO)	31.25%
VIAD (VVI)	29.60%
CARETRUST REIT (CTRE)	29.07%
NUTRISYSTEM (NTRI)	28.44%
MEREDITH (MDP)	27.95%
ENSIGN GROUP (ENSG)	27.77%
WD-40 (WDFC)	26.39%
ALLETE (ALE)	25.40%

## Worst Performers

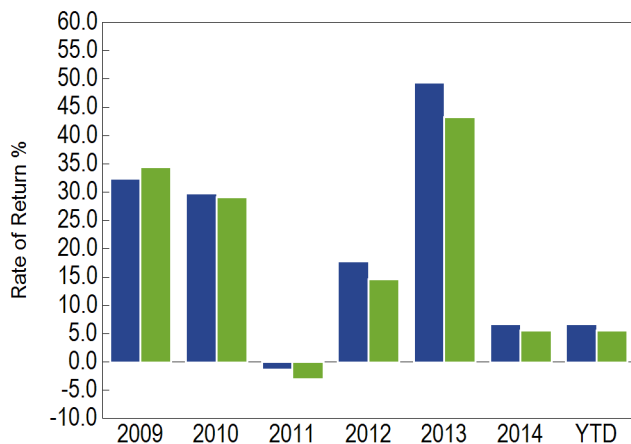
	Return %
LINN CO (LNCO)	-62.76%
PATTERSON UTI ENERGY (PTEN)	-48.67%
CARBO CERAMICS (CRR)	-31.96%
CHICAGO BDG.&IO. (CBI)	-27.30%
TIDEWATER (TDW)	-16.33%
CABOT (CBT)	-13.20%
LUXFER HOLDINGS ADR 1:01 (LXFR)	-12.91%
ARCOS DORADOS HOLDINGS (ARCO)	-8.53%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	-6.29%
MANITOWOC (MTW)	-5.40%

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



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.1	11.3	25.7	22.3
25th Percentile	10.1	6.7	22.8	19.0
Median	8.5	3.9	20.0	17.7
75th Percentile	6.2	-0.1	17.5	15.9
95th Percentile	3.0	-7.6	14.3	12.7
# of Portfolios	161	161	153	147
● Emerald Advisors	12.0 (6)	7.3 (21)	24.1 (16)	19.9 (17)
▲ Russell 2000 Growth	10.1 (27)	5.6 (32)	20.1 (48)	16.8 (65)

Annual Returns - Net of Fees  
Ending December 31, 2014



■ Emerald Advisors  
■ Russell 2000 Growth

Cumulative Value of \$1  
(Net of Fees)



— Emerald Advisors  
— Russell 2000 Growth

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	116	1,205
Weighted Avg. Market Cap. (\$B)	2.14	2.06
Median Market Cap. (\$B)	1.08	0.82
Price To Earnings	24.92	29.14
Price To Book	6.53	5.29
Price To Sales	4.18	3.38
Return on Equity (%)	15.74	15.51
Yield (%)	0.30	0.39
Beta	1.28	1.00
R-Squared	0.89	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.43	2.85
Materials	1.66	4.63
Industrials	17.21	14.55
Consumer Discretionary	11.26	15.71
Consumer Staples	0.31	3.82
Health Care	27.24	23.99
Financials	14.36	7.76
Information Technology	21.77	25.68
Telecommunications	1.97	0.79
Utilities	0.00	0.22
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.14	2.06
Median Market Cap. (\$B)	1.08	0.82
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	26.21	19.23
Small Cap. (%)	73.79	80.77

## Top Holdings

MWI VETERINARY SUPP.	3.02%
SPIRIT AIRLINES	2.96%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.38%
BANK OF THE OZARKS	2.27%
ACADIA HEALTHCARE CO.	2.12%
FARO TECHS.	1.88%
AMTRUST FINL.SVS.	1.84%
PROOFPOINT	1.83%
IMPERVA	1.78%
APOGEE ENTERPRISES	1.66%

## Best Performers

	Return %
OVASCIENCE (OVAS)	166.39%
BLUEBIRD BIO (BLUE)	155.63%
AUSPEX PHARMACEUTICALS (ASPX)	104.44%
ANI PHARMACEUTICALS (ANIP)	99.40%
IMPERVA (IMPV)	72.05%
MACROGENICS (MGNX)	67.80%
MARINUS PHARMACEUTICALS (MRNS)	63.37%
ISIS PHARMACEUTICALS (ISIS)	59.00%
INOGEN (INGN)	52.21%
INTREXON (XON)	48.17%

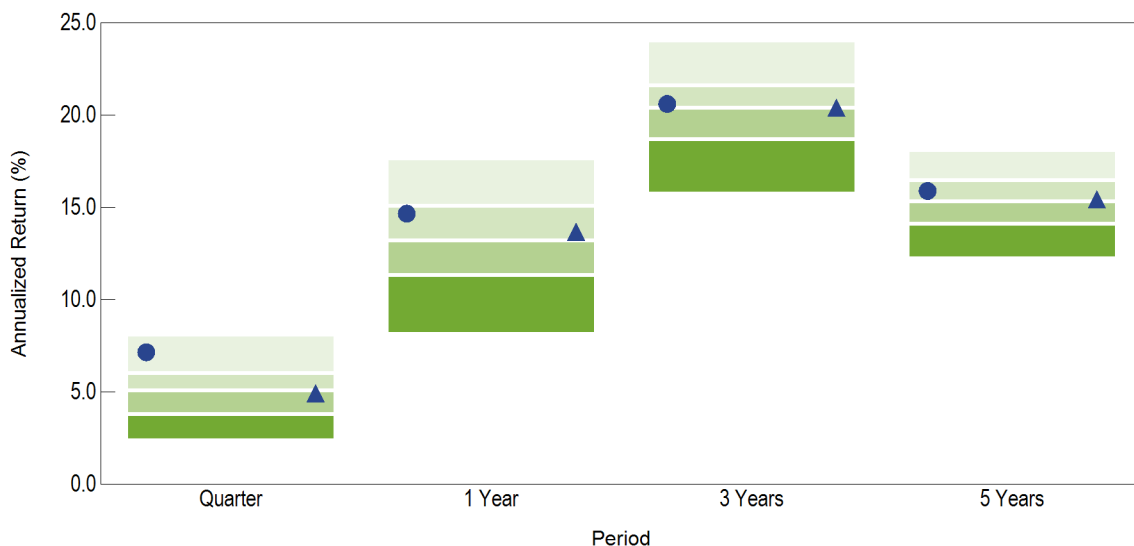
## Worst Performers

	Return %
SANCHEZ ENERGY (SN)	-64.62%
US SILICA HOLDINGS (SLCA)	-58.71%
PENN VIRGINIA (PVA)	-47.44%
MAGNUM HUNTER RESOURCES (MHR)	-43.63%
CHRISTOPHER & BKS. (CBK)	-42.26%
CHUY'S HOLDINGS (CHUY)	-37.34%
FORUM ENERGY TECHS. (FET)	-32.28%
SAREPTA THERAPEUTICS (SRPT)	-31.42%
EPIZYME (EPZM)	-30.39%
APPLIED OPTOELECTRONICS (AAOI)	-30.31%

# Intech Large Cap Core

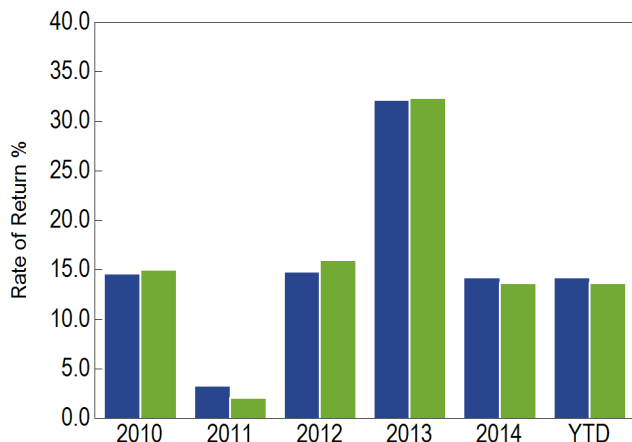
**\$306.8 Million and 4.4% of Fund**

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



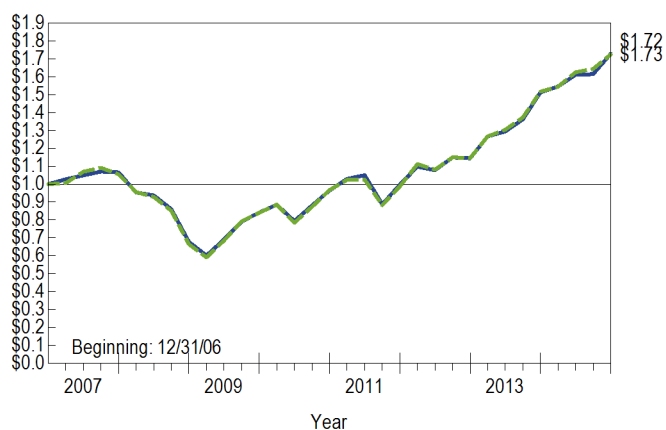
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
<b>5th Percentile</b>	8.1	17.7	24.0	18.1
<b>25th Percentile</b>	6.1	15.1	21.6	16.5
<b>Median</b>	5.1	13.3	20.4	15.4
<b>75th Percentile</b>	3.9	11.4	18.7	14.1
<b>95th Percentile</b>	2.4	8.2	15.8	12.3
<b># of Portfolios</b>	268	267	259	247
<b>● Intech Large Cap Core</b>	7.2 (11)	14.7 (31)	20.6 (47)	15.9 (39)
<b>▲ S&amp;P 500</b>	4.9 (53)	13.7 (42)	20.4 (51)	15.5 (48)

**Annual Returns - Net of Fees**  
Ending December 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**  
**\$306.8 Million and 4.4% of Fund**

**Characteristics**

	Portfolio	S&P 500
Number of Holdings	259	502
Weighted Avg. Market Cap. (\$B)	38.26	125.00
Median Market Cap. (\$B)	19.70	18.36
Price To Earnings	24.71	21.49
Price To Book	4.38	4.27
Price To Sales	2.38	2.73
Return on Equity (%)	20.31	19.63
Yield (%)	1.79	1.99
Beta	0.92	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.02	8.44
Materials	6.10	3.17
Industrials	13.90	10.41
Consumer Discretionary	10.06	12.13
Consumer Staples	10.00	9.80
Health Care	15.13	14.21
Financials	14.40	16.65
Information Technology	11.18	19.66
Telecommunications	0.99	2.28
Utilities	11.81	3.24
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	38.26	125.00
Median Market Cap. (\$B)	19.70	18.36
Large Cap. (%)	6.63	45.24
Medium/Large Cap. (%)	41.74	33.69
Medium Cap. (%)	42.96	18.46
Medium/Small Cap. (%)	8.68	2.59
Small Cap. (%)	0.00	0.02

**Top Holdings**

SOUTHWEST AIRLINES	1.62%
ACTAVIS	1.59%
AMERISOURCEBERGEN	1.25%
SEMPRA EN.	1.22%
LOCKHEED MARTIN	1.22%
KROGER	1.22%
RAYTHEON 'B'	1.21%
LYONDELLBASELL INDS.CL.A	1.18%
V F	1.14%
ANTHEM	1.13%

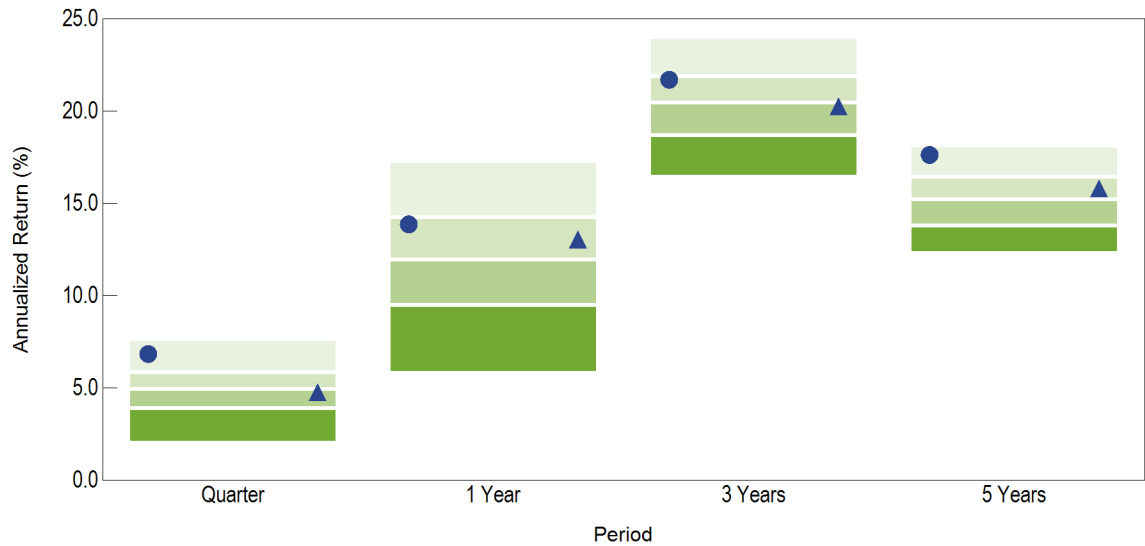
**Best Performers**

	Return %
DELTA AIR LINES (DAL)	36.36%
MACERICH (MAC)	31.92%
CAREFUSION (CFN)	31.14%
WALGREENS BOOTS ALLIANCE (WBA)	29.21%
O REILLY AUTOMOTIVE (ORLY)	28.11%
GOODYEAR TIRE & RUB. (GT)	26.83%
SOUTHWEST AIRLINES (LUV)	25.50%
EDWARDS LIFESCIENCES (EW)	24.70%
YAHOO (YHOO)	23.95%
MYLAN (MYL)	23.92%

**Worst Performers**

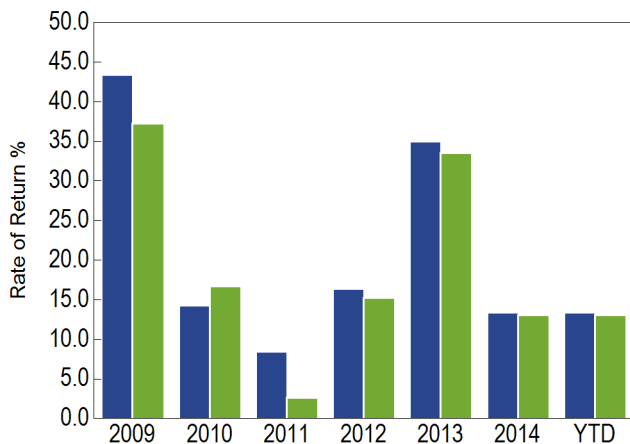
	Return %
NABORS INDUSTRIES (NBR)	-42.67%
HALLIBURTON (HAL)	-38.76%
GENWORTH FINANCIAL CL.A (GNW)	-35.11%
HELMERICH & PAYNE (HP)	-30.56%
NEWFIELD EXPLORATION (NFX)	-26.84%
LYONDELLBASELL INDS.CL.A (LYB)	-26.37%
CAMERON INTERNATIONAL (CAM)	-24.75%
NETFLIX (NFLX)	-24.29%
ONEOK (OKE)	-23.28%
SOUTHWESTERN ENERGY (SWN)	-21.92%

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



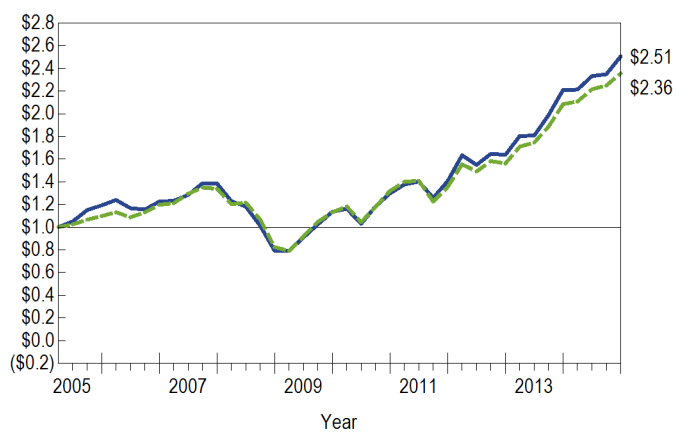
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.3	24.0	18.1
25th Percentile	5.9	14.3	21.9	16.5
Median	5.0	12.0	20.5	15.3
75th Percentile	3.9	9.5	18.7	13.8
95th Percentile	2.0	5.8	16.5	12.3
# of Portfolios	292	291	278	267
● Jackson Square Partners	6.9 (11)	13.9 (31)	21.7 (28)	17.6 (11)
▲ Russell 1000 Growth	4.8 (55)	13.0 (38)	20.3 (54)	15.8 (41)

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



■ Jackson Square Partners  
■ Russell 1000 Growth

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



— Jackson Square Partners  
— Russell 1000 Growth

**Jackson Square Partners**  
**\$323.4 Million and 4.6% of Fund**

**Characteristics**

	Portfolio	Russell 1000 Growth
Number of Holdings	32	682
Weighted Avg. Market Cap. (\$B)	77.85	114.09
Median Market Cap. (\$B)	50.46	8.61
Price To Earnings	34.76	23.68
Price To Book	6.60	6.27
Price To Sales	6.14	3.69
Return on Equity (%)	19.99	25.36
Yield (%)	1.06	1.51
Beta	1.15	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.82	4.49
Materials	0.00	4.01
Industrials	0.00	12.22
Consumer Discretionary	18.18	18.68
Consumer Staples	5.03	10.54
Health Care	15.81	14.15
Financials	7.28	5.36
Information Technology	43.35	28.29
Telecommunications	0.00	2.14
Utilities	0.00	0.09
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	77.85	114.09
Median Market Cap. (\$B)	50.46	8.61
Large Cap. (%)	24.09	41.70
Medium/Large Cap. (%)	55.36	29.44
Medium Cap. (%)	17.72	19.30
Medium/Small Cap. (%)	2.83	8.83
Small Cap. (%)	0.00	0.72

**Top Holdings**

ALLERGAN	5.80%
CELGENE	5.58%
VISA 'A'	5.49%
WALGREENS BOOTS ALLIANCE	5.03%
QUALCOMM	4.95%
MASTERCARD	4.78%
EBAY	4.70%
MICROSOFT	4.62%
CROWN CASTLE INTL.	4.40%
LIBERTY INTACT.'A'	4.13%

**Best Performers**

	Return %
L BRANDS (LB)	29.78%
WALGREENS BOOTS ALLIANCE (WBA)	29.21%
VISA 'A' (V)	23.12%
LIBERTY INTACT.'A' (QVCA)	21.89%
ALLERGAN (AGN)	19.33%
CELGENE (CELG)	18.02%
MASTERCARD (MA)	16.73%
INTERCONTINENTAL EX. (ICE)	12.76%
SALLY BEAUTY HOLDINGS (SBH)	12.31%
EQUINIX (EQIX)	12.12%

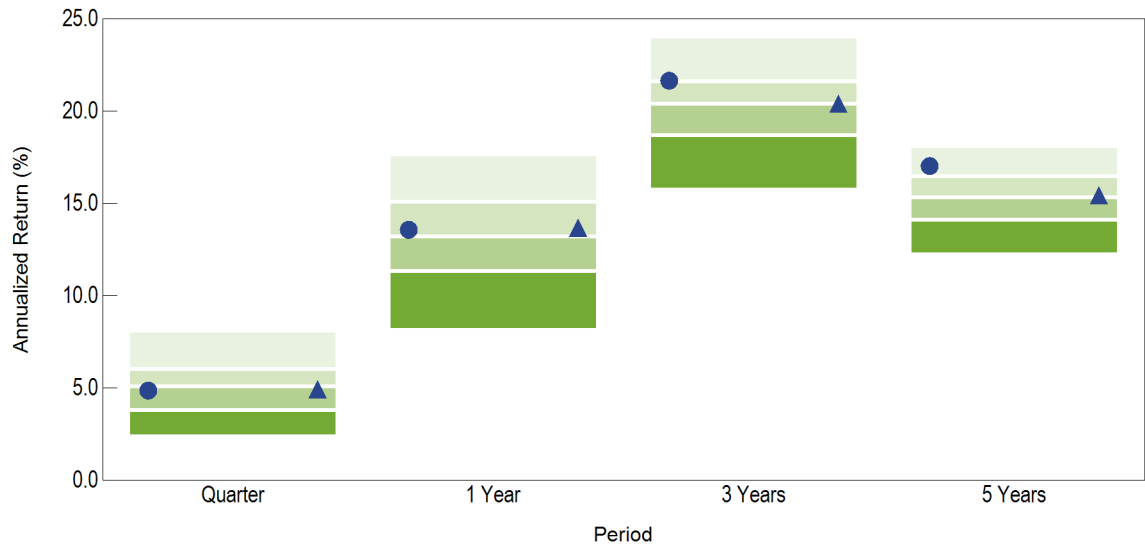
**Worst Performers**

	Return %
YELP CLASS A (YELP)	-19.81%
WILLIAMS (WMB)	-17.77%
NOVO NORDISK 'B' ADR 1:1 (NVO)	-11.13%
GOOGLE 'A' (GOOGL)	-9.81%
DISCOVERY COMMS.'C' (DISCK)	-9.55%
DISCOVERY COMMS.'A' (DISCA)	-8.86%
GOOGLE 'C' (GOOG)	-8.83%
EOG RES. (EOG)	-6.84%
PRICELINE GROUP (PCLN)	-1.59%
CROWN CASTLE INTL. (CCI)	-1.21%

# PIMCO Stocks+ Absolute Return

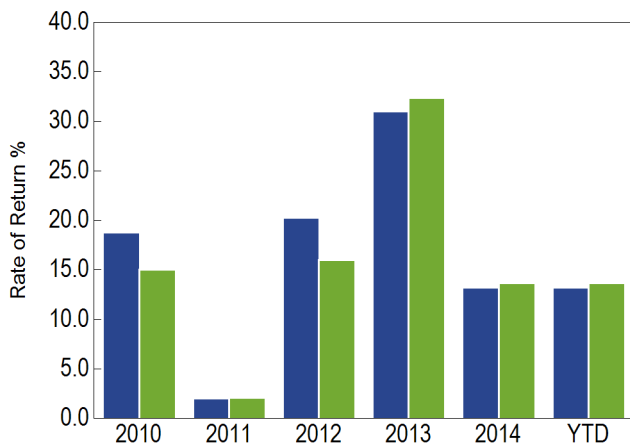
\$261.0 Million and 3.7% of Fund

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



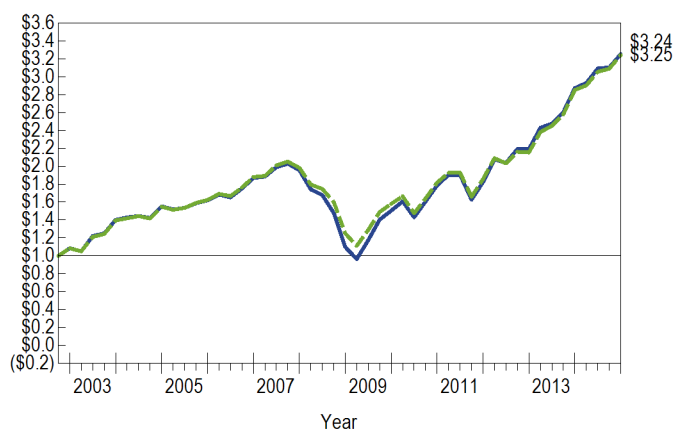
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.1	17.7	24.0	18.1
25th Percentile	6.1	15.1	21.6	16.5
Median	5.1	13.3	20.4	15.4
75th Percentile	3.9	11.4	18.7	14.1
95th Percentile	2.4	8.2	15.8	12.3
# of Portfolios	268	267	259	247
● PIMCO Stocks+ Absolute Return	4.9 (55)	13.6 (45)	21.7 (25)	17.0 (15)
▲ S&P 500	4.9 (53)	13.7 (42)	20.4 (51)	15.5 (48)

Annual Returns - Net of Fees  
Ending December 31, 2014



■ PIMCO Stocks+ Absolute Return  
■ S&P 500

Cumulative Value of \$1  
(Net of Fees)



— PIMCO Stocks+ Absolute Return  
— S&P 500

## PIMCO Stocks+ Absolute Return

\$261.0 Million and 3.7% of Fund

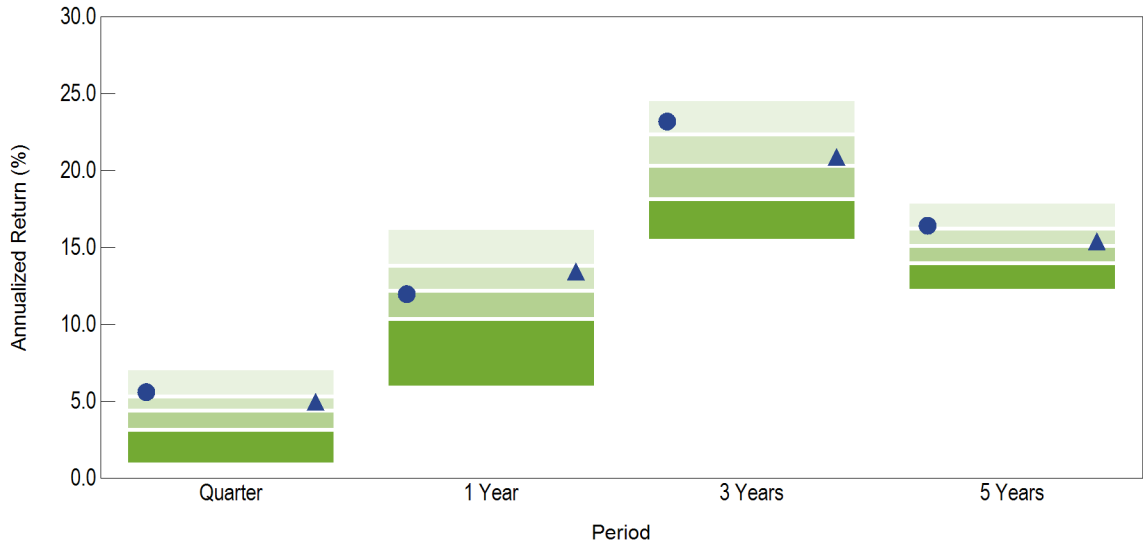
### Characteristics

	Portfolio	S&P 500
Number of Holdings	369	502
Weighted Avg. Market Cap. (\$B)	--	125.00
Median Market Cap. (\$B)	--	18.36
Price To Earnings	--	21.49
Price To Book	--	4.27
Price To Sales	--	2.73
Return on Equity (%)	--	19.63
Yield (%)	--	1.99
Beta	1.05	1.00
R-Squared	0.98	1.00
ASSET ALLOCATION		
Number of Holdings	237	502
US Equity	-0.12	100.00
Non-US Equity	0.00	0.00
US Fixed Income	62.55	0.00
Non-US Fixed Income	2.02	0.00
Cash	35.54	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.00	0.00

### Top Holdings

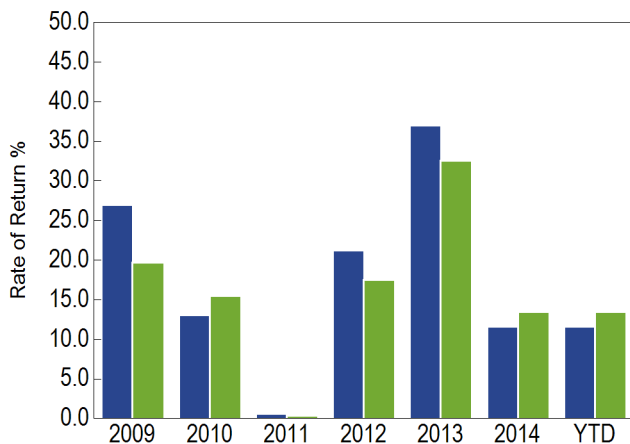
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	80.74%
CASH - USD	30.27%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	27.93%
SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	26.28%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	19.27%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	17.41%
BWU009FM4 IRS USD R V 03MLIBOR SWUV09FM6 CCPVANILLA	13.79%
BWU009H00 IRS AUD R V 06MBBSW SWUV09H02 CCPVANILLA	10.91%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.60%
SWU009F36 IRS BRL R F 11.68000 FIX NDFPREDISWAP	6.26%

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



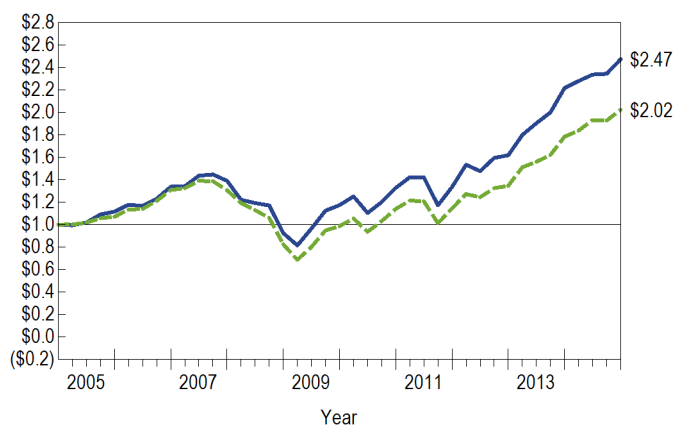
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.2	16.3	24.6	18.0
25th Percentile	5.3	13.9	22.4	16.3
Median	4.5	12.2	20.3	15.1
75th Percentile	3.2	10.4	18.2	14.0
95th Percentile	0.9	5.9	15.5	12.2
# of Portfolios	307	307	303	292
● Robeco Boston Partners	5.6 (18)	12.0 (55)	23.2 (16)	16.4 (22)
▲ Russell 1000 Value	5.0 (34)	13.5 (33)	20.9 (41)	15.4 (43)

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



■ Robeco Boston Partners  
■ Russell 1000 Value

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



— Robeco Boston Partners  
- - - Russell 1000 Value

**Robeco Boston Partners**  
**\$317.8 Million and 4.6% of Fund**

**Characteristics**

	Portfolio	Russell 1000 Value
Number of Holdings	105	704
Weighted Avg. Market Cap. (\$B)	112.20	107.52
Median Market Cap. (\$B)	25.70	7.30
Price To Earnings	18.44	19.77
Price To Book	3.23	2.37
Price To Sales	2.19	2.27
Return on Equity (%)	18.17	13.02
Yield (%)	1.75	2.28
Beta	1.11	1.00
R-Squared	0.90	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.24	11.28
Materials	3.19	3.04
Industrials	7.55	10.08
Consumer Discretionary	12.48	6.57
Consumer Staples	3.41	7.38
Health Care	14.66	13.70
Financials	28.99	29.87
Information Technology	16.75	9.55
Telecommunications	1.03	2.08
Utilities	1.09	6.44
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	112.20	107.52
Median Market Cap. (\$B)	25.70	7.30
Large Cap. (%)	39.73	39.03
Medium/Large Cap. (%)	35.70	30.19
Medium Cap. (%)	12.61	18.60
Medium/Small Cap. (%)	11.31	10.35
Small Cap. (%)	0.65	1.83

**Top Holdings**

BERKSHIRE HATHAWAY 'B'	4.03%
CITIGROUP	3.95%
WELLS FARGO & CO	3.86%
JP MORGAN CHASE & CO.	3.75%
CAPITAL ONE FINL.	3.01%
PFIZER	2.90%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.54%
JOHNSON & JOHNSON	2.51%
APPLE	2.48%
CISCO SYSTEMS	2.16%

**Best Performers**

	Return %
UNITED CONTINENTAL HDG. (UAL)	42.96%
DELTA AIR LINES (DAL)	36.36%
APOLLO EDUCATION GP.'A' (APOL)	35.63%
SIX FLAGS ENTM. (SIX)	27.13%
CVS HEALTH (CVS)	21.41%
EXPRESS SCRIPTS HOLDING (ESRX)	19.88%
COVIDIEN (COV)	19.10%
ORACLE (ORCL)	17.84%
LIBERTY GLOBAL SR.C (LBTYK)	17.79%
MEDTRONIC (MDT)	17.60%

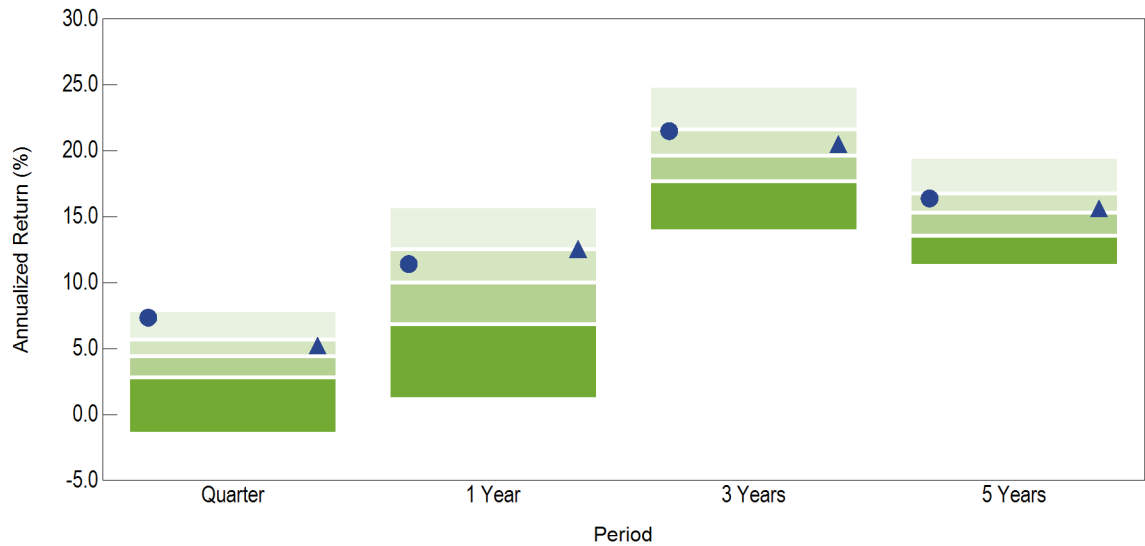
**Worst Performers**

	Return %
QEP RESOURCES (QEP)	-34.25%
BARRICK GOLD (C:ABX)	-26.37%
RICE ENERGY (RICE)	-21.17%
SANOFI ADR 2:1 (SNY)	-19.17%
SHIRE SPN.ADR 1:3 (SHPG)	-17.95%
EQT (EQT)	-17.28%
SCHLUMBERGER (SLB)	-15.61%
HUNTSMAN (HUN)	-11.87%
OCCIDENTAL PTL. (OXY)	-11.81%
ENERGEN (EGN)	-11.71%

# Domestic Equity

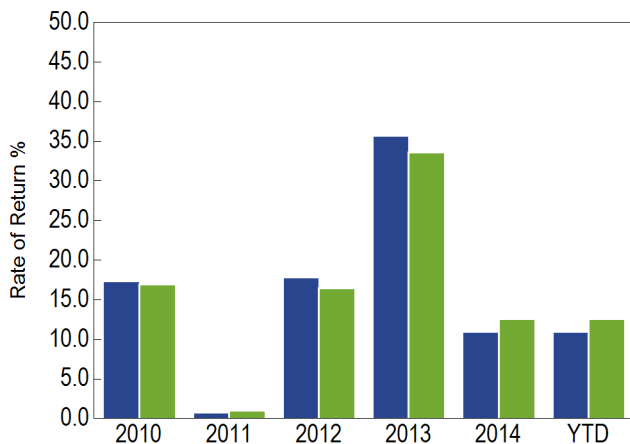
\$1,640.8 Million and 23.6% of Fund

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



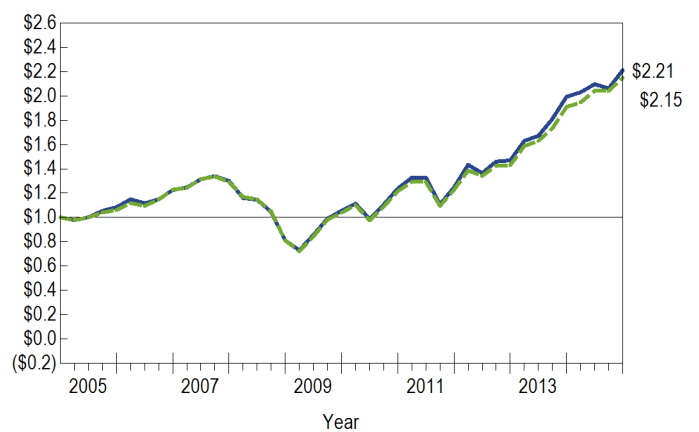
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.9	15.7	24.9	19.5
25th Percentile	5.7	12.6	21.7	16.8
Median	4.5	10.1	19.7	15.4
75th Percentile	2.9	6.9	17.7	13.6
95th Percentile	-1.4	1.2	13.9	11.3
# of Portfolios	292	292	284	258
● Domestic Equity	7.3 (7)	11.4 (36)	21.5 (27)	16.4 (32)
▲ Russell 3000	5.2 (35)	12.6 (26)	20.5 (41)	15.6 (46)

Annual Returns - Net of Fees  
Ending December 31, 2014



■ Domestic Equity  
■ Russell 3000

Cumulative Value of \$1  
(Net of Fees)



— Domestic Equity  
— Russell 3000



## Domestic Equity

\$1,640.8 Million and 23.6% of Fund

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	913	3,054
Weighted Avg. Market Cap. (\$B)	53.27	102.42
Median Market Cap. (\$B)	10.30	1.49
Price To Earnings	25.11	22.00
Price To Book	4.72	3.88
Price To Sales	3.42	2.93
Return on Equity (%)	17.90	17.57
Yield (%)	1.42	1.83
Beta	1.15	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.40	7.50
Materials	2.51	3.61
Industrials	9.45	11.37
Consumer Discretionary	12.09	12.79
Consumer Staples	3.71	8.55
Health Care	13.18	13.99
Financials	14.96	17.97
Information Technology	17.69	18.96
Telecommunications	0.66	2.01
Utilities	2.77	3.25
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	53.27	102.42
Median Market Cap. (\$B)	10.30	1.49
Large Cap. (%)	16.24	37.26
Medium/Large Cap. (%)	30.60	27.50
Medium Cap. (%)	16.74	17.49
Medium/Small Cap. (%)	12.36	9.98
Small Cap. (%)	24.05	7.77

### Top Holdings

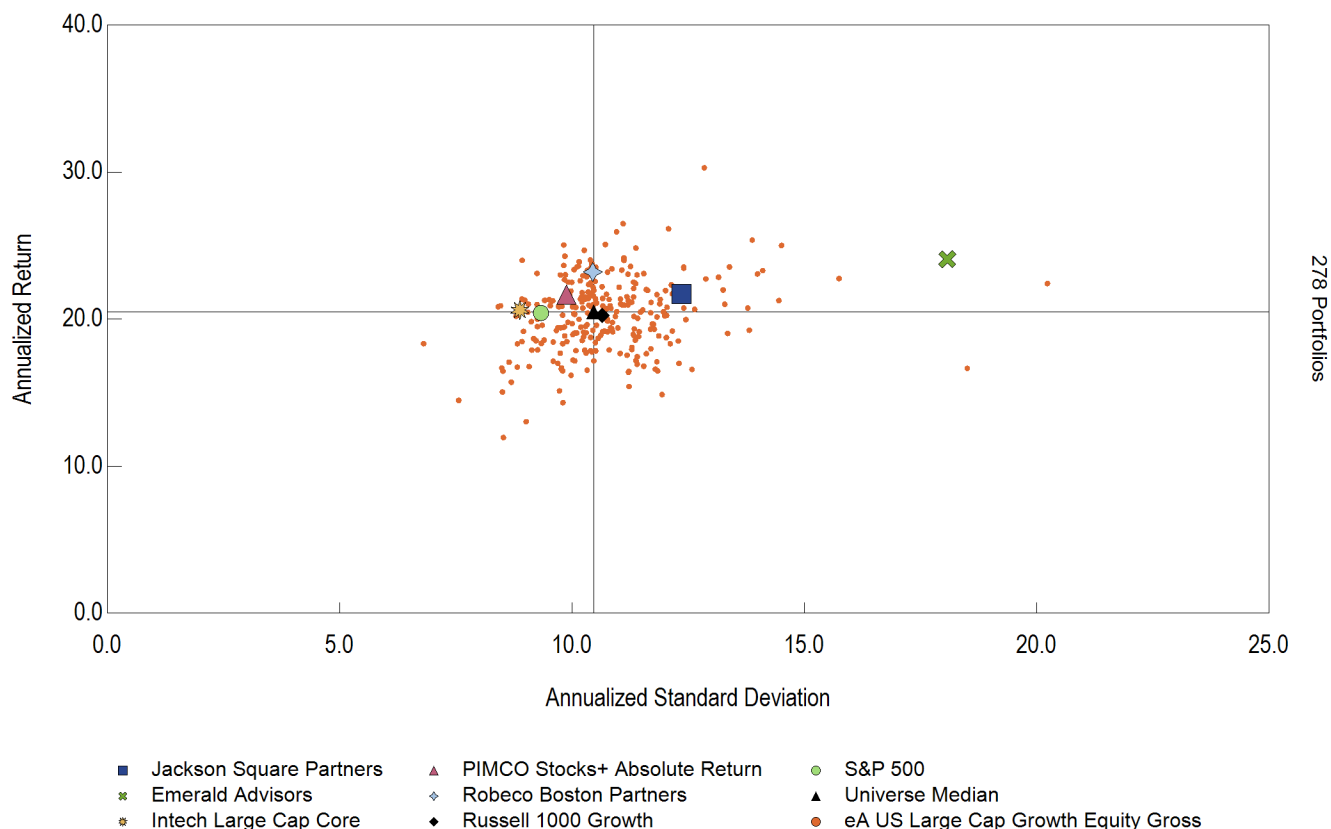
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	12.84%
CASH - USD	4.74%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	4.44%
SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	4.18%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	3.07%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	2.77%
BWU009FM4 IRS USD R V 03MLIBOR SWUV09FM6 CCPVANILLA	2.19%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.19%

	Return %
OVASCIENCE (OVAS)	166.39%
BLUEBIRD BIO (BLUE)	155.63%
AUSPEX PHARMACEUTICALS (ASPX)	104.44%
ANI PHARMACEUTICALS (ANIP)	99.40%
ZIOPHARM ONCOLOGY (ZIOP)	92.05%
IMPERVA (IMPV)	72.05%
MACROGENICS (MGNX)	67.80%
MARINUS PHARMACEUTICALS (MRNS)	63.37%
ISIS PHARMACEUTICALS (ISIS)	59.00%
INOGEN (INGN)	52.21%

### Worst Performers

	Return %
LINN CO (LNCO)	-62.76%
US SILICA HOLDINGS (SLCA)	-58.71%
PATTERSON UTI ENERGY (PTEN)	-48.67%
PENN VIRGINIA (PVA)	-47.44%
MAGNUM HUNTER RESOURCES (MHR)	-43.63%
NABORS INDUSTRIES (NBR)	-42.67%
CHRISTOPHER & BKS. (CBK)	-42.26%
HALLIBURTON (HAL)	-38.76%
CHUY'S HOLDINGS (CHUY)	-37.34%
GENWORTH FINANCIAL CL.A (GNW)	-35.11%

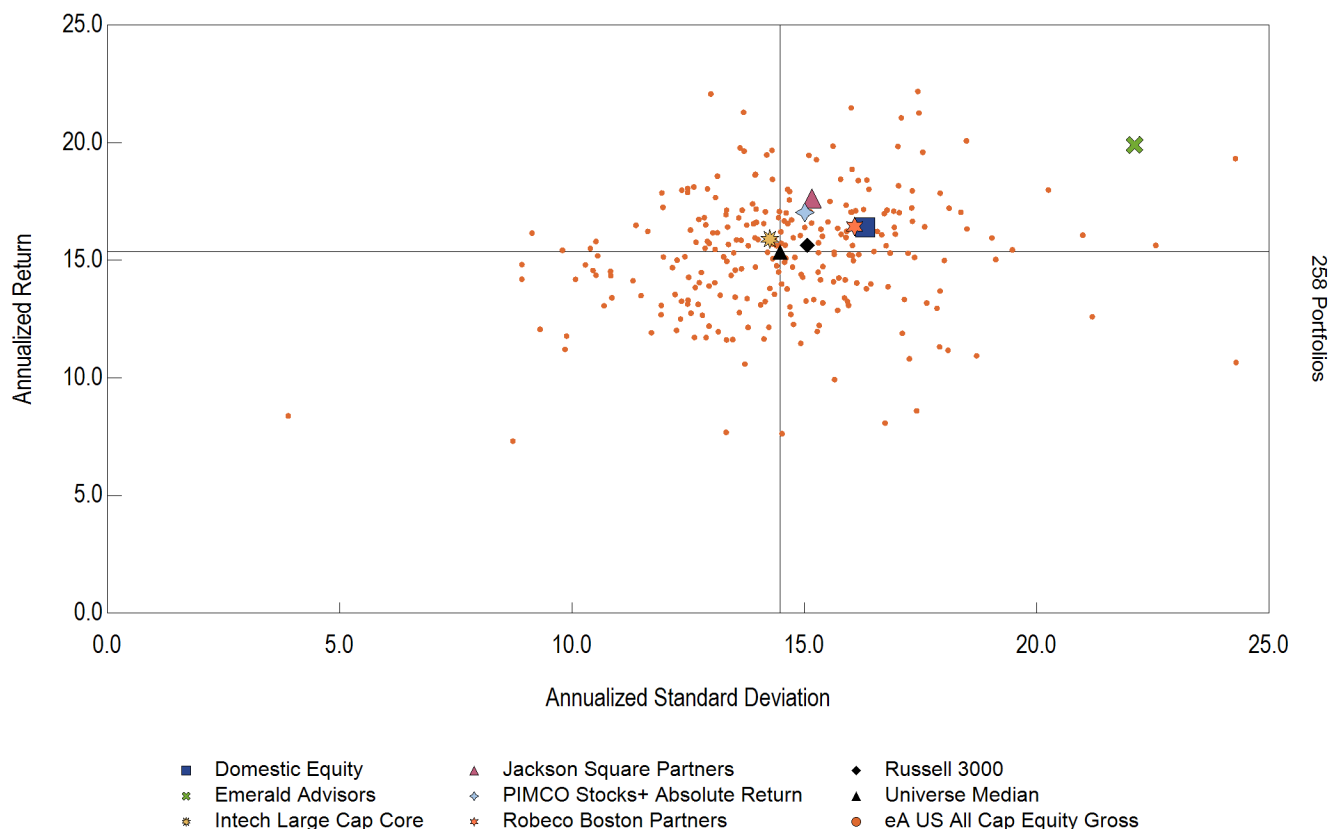
**Annualized Return vs. Annualized Standard Deviation**  
**3 Years Ending December 31, 2014**



**Risk vs. Return for 3 Years Ending December 31, 2014**

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	21.5%	11.4%
Jackson Square Partners	21.7%	12.4%
Emerald Advisors	24.1%	18.1%
Intech Large Cap Core	20.6%	8.9%
PIMCO Stocks+ Absolute Return	21.7%	9.9%
Robeco Boston Partners	23.2%	10.5%
Russell 3000	20.5%	9.7%
S&P 500	20.4%	9.3%
Median for this Universe	19.7%	10.5%

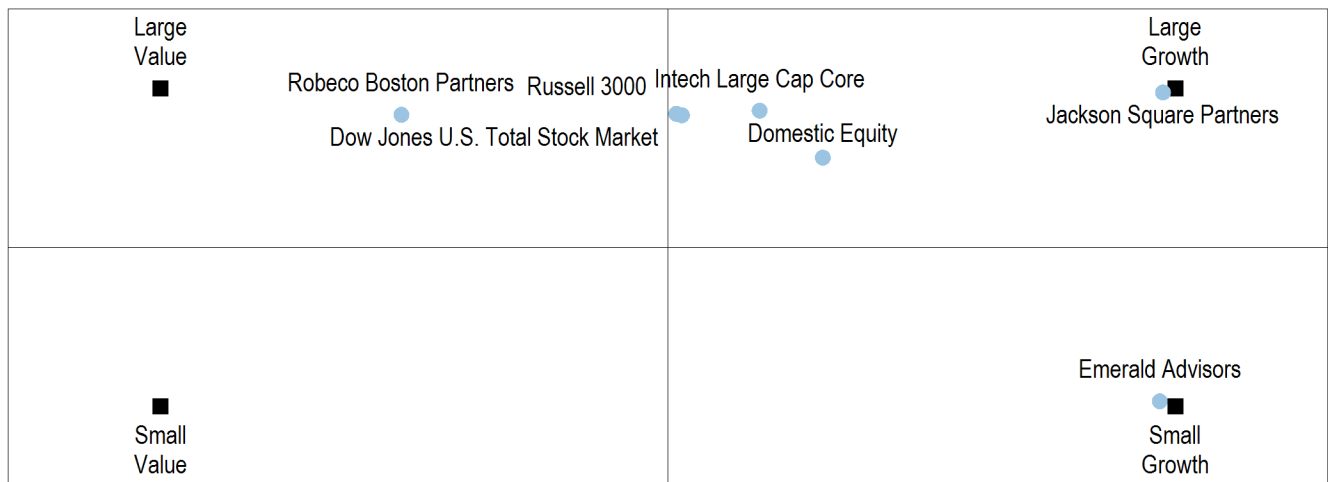
**Annualized Return vs. Annualized Standard Deviation**  
**5 Years Ending December 31, 2014**



**Risk vs. Return for 5 Years Ending December 31, 2014**

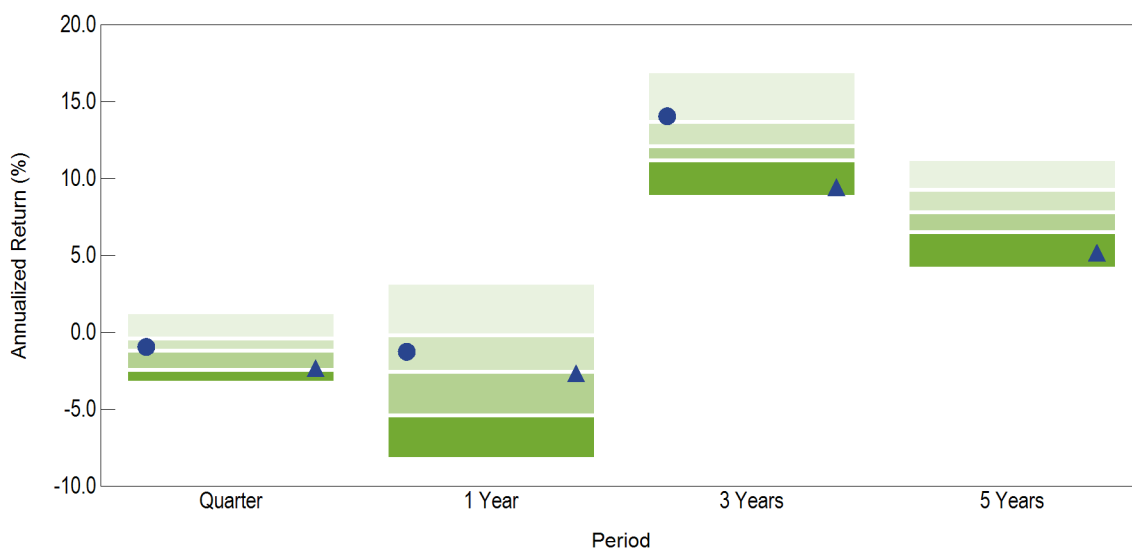
Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	16.4%	16.3%
Emerald Advisors	19.9%	22.1%
Intech Large Cap Core	15.9%	14.3%
Jackson Square Partners	17.6%	15.2%
PIMCO Stocks+ Absolute Return	17.0%	15.0%
Robeco Boston Partners	16.4%	16.1%
Russell 3000	15.6%	15.1%
S&P 500	15.5%	14.4%
Median for this Universe	15.4%	14.5%

U.S. Effective Style Map  
7 Years 9 Months Ending December 31, 2014



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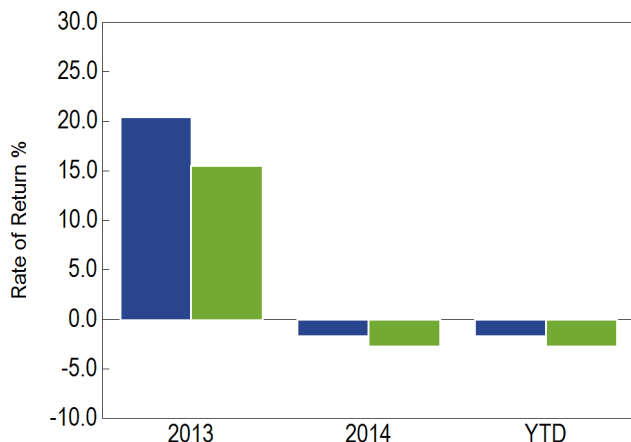
eA ACWI ex-US Growth Equity Gross Accounts  
Ending December 31, 2014



Return (Rank)

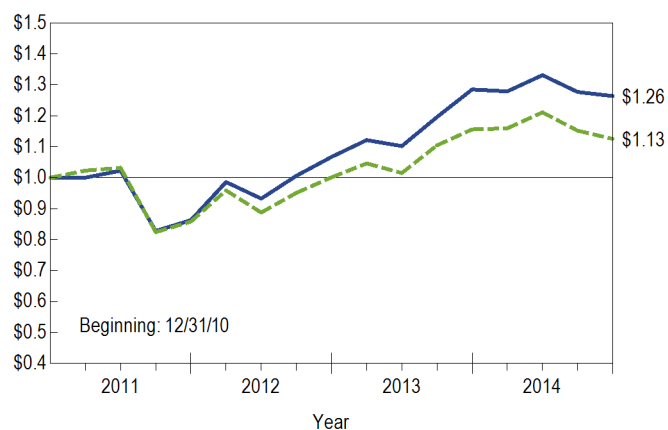
5th Percentile	1.3		3.2		17.0		11.2	
25th Percentile	-0.3		-0.1		13.7		9.3	
Median	-1.2		-2.5		12.1		7.8	
75th Percentile	-2.4		-5.3		11.2		6.6	
95th Percentile	-3.2		-8.2		8.9		4.2	
# of Portfolios	50		50		50		48	
● William Blair	-0.9	(39)	-1.2	(37)	14.1	(19)	--	(--)
▲ MSCI ACWI ex USA Growth	-2.3	(75)	-2.6	(53)	9.5	(91)	5.2	(92)

Annual Returns - Net of Fees  
Ending December 31, 2014



■ William Blair  
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1  
(Net of Fees)



— William Blair  
- - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	203	1,066
Weighted Avg. Market Cap. (\$B)	30.30	52.23
Median Market Cap. (\$B)	14.36	6.96
Price To Earnings	14.13	22.48
Price To Book	3.52	3.93
Price To Sales	2.57	2.54
Return on Equity (%)	28.02	17.72
Yield (%)	1.90	2.06
Beta	1.00	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.04	3.66
Materials	1.13	7.28
Industrials	4.27	13.63
Consumer Discretionary	4.30	14.09
Consumer Staples	1.12	15.40
Health Care	2.30	13.43
Financials	72.81	17.26
Information Technology	13.68	11.38
Telecommunications	0.19	2.54
Utilities	0.02	1.32

Top Holdings

BANK RAKYAT INDONESIA	67.64%
SAMSUNG ELECTRONICS	4.75%
SK HYNIX	3.88%
COWAY	1.49%
FUJI HEAVY INDS.	1.43%
SUMITOMO MITSUI FINL.GP.	1.28%
MURATA MANUFACTURING	1.24%
ASTELLAS PHARMA	1.17%
ORIX	1.12%
ASAHI KASEI	0.85%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	18.8%	78.0%
Emerging*	81.2%	22.0%
<b>Top 10 Largest Countries</b>		
Indonesia*	67.6%	0.6%
Japan	17.9%	14.9%
Korea*	10.1%	3.5%
India*	2.7%	1.6%
China*	0.3%	4.6%
Sweden	0.2%	2.4%
Taiwan*	0.2%	2.7%
United States	0.1%	0.0%
Thailand*	0.1%	0.5%
Hong Kong	0.1%	2.1%
<b>Total-Top 10 Largest Countries</b>	<b>99.3%</b>	<b>32.8%</b>

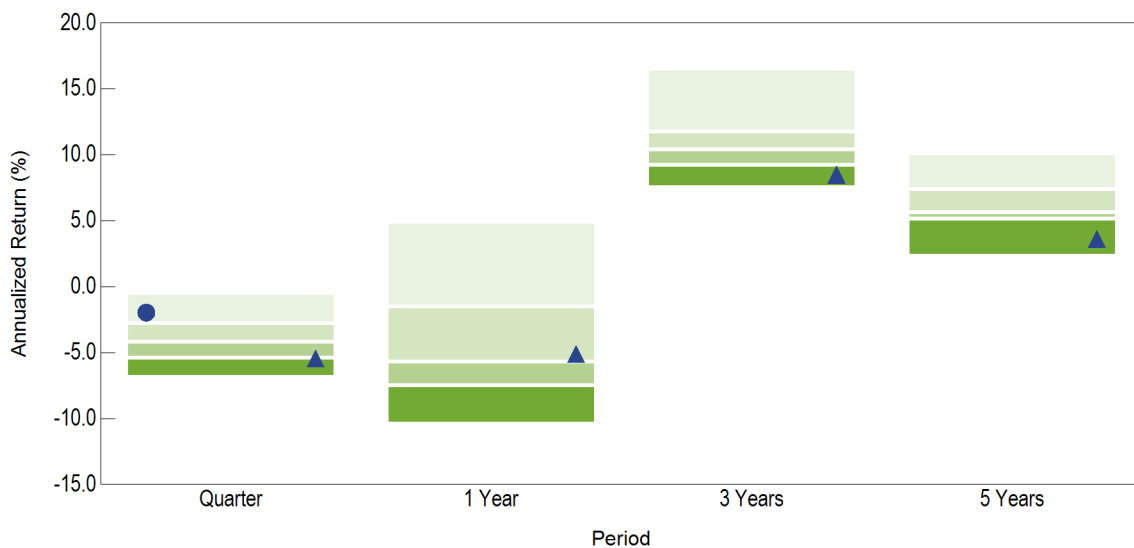
Best Performers

	Return %
PING AN INSURANCE 'H' (K:PING)	35.86%
ALIMENTATION CCH.TARD SUBD.VTG.SHS. (C:ATD.B)	31.33%
AXIS BANK (IN:UTI)	30.14%
GAGFAH (D:GFJ)	21.05%
DOLLARAMA (C:DOL)	20.66%
WIRECARD (D:WDI)	19.44%
HERMES INTL. (F:RMS)	19.28%
HEXPOL 'B' (W:HPOL)	17.54%
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	16.98%
ASIAN PAINTS (IN:API)	16.92%

Worst Performers

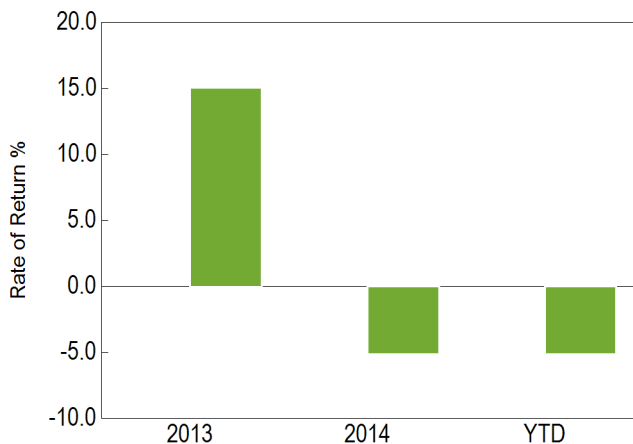
	Return %
TADANO (J:TANO)	-31.94%
EMAAR PROPERTIES (DU:EMA)	-28.86%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-28.64%
BG GROUP (UKIR:BG.)	-27.02%
CEMEX 'CPO' (MX:CMC)	-21.69%
GJENSIDIGE FORSIKRING (N:GJF)	-20.54%
BBV.ARGENTARIA (E:BBVA)	-20.43%
GENEL ENERGY (UKIR:GENL)	-20.04%
CANADIAN NATURAL RES. (C:CNQ)	-19.82%
BOLLORE (F:MATI)	-19.71%

eA ACWI ex-US Value Equity Gross Accounts  
Ending December 31, 2014

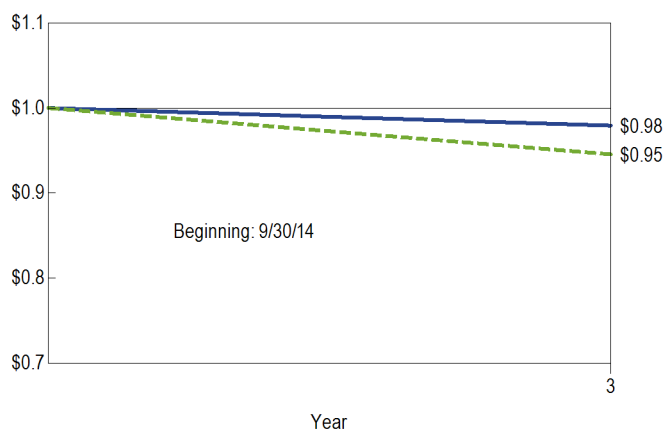


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	4.9	16.5	10.1
25th Percentile	-2.7	-1.4	11.8	7.4
Median	-4.1	-5.7	10.4	5.7
75th Percentile	-5.3	-7.4	9.3	5.2
95th Percentile	-6.8	-10.4	7.6	2.4
# of Portfolios	37	37	35	31
● Pyrford	-2.0 (14)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex USA Value	-5.4 (78)	-5.1 (49)	8.5 (89)	3.6 (87)

Annual Returns - Net of Fees  
Ending December 31, 2014



Cumulative Value of \$1  
(Net of Fees)



■ Pyrford  
■ MSCI ACWI ex USA Value

— Pyrford  
- - - MSCI ACWI ex USA Value



Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	76	1,029
Weighted Avg. Market Cap. (\$B)	48.90	50.12
Median Market Cap. (\$B)	20.49	6.53
Price To Earnings	18.34	14.05
Price To Book	3.80	1.63
Price To Sales	2.09	1.50
Return on Equity (%)	21.19	11.94
Yield (%)	3.13	3.77
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.51	11.50
Materials	7.38	8.11
Industrials	18.36	8.20
Consumer Discretionary	4.89	8.26
Consumer Staples	10.25	4.26
Health Care	11.36	3.60
Financials	7.30	38.38
Information Technology	8.49	3.39
Telecommunications	10.75	8.31
Utilities	6.97	5.99

Top Holdings

PROSHARES ULTRA SEMICS.	12.96%
NESTLE 'R'	3.22%
NOVARTIS 'R'	2.84%
ROCHE HOLDING	2.79%
SANOFI	2.04%
BRAMBLES	2.04%
MALAYAN BANKING	2.03%
AXIATA GROUP	1.86%
SUMITOMO RUBBER INDS.	1.85%
BRENTAG	1.78%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	89.1%	78.7%
Emerging*	10.9%	21.3%
<b>Top 10 Largest Countries</b>		
United Kingdom	15.0%	17.7%
Switzerland	13.0%	2.9%
Australia	9.5%	5.4%
Japan	8.6%	15.2%
France	7.5%	8.0%
Germany	7.2%	6.7%
Netherlands	6.2%	1.7%
Malaysia*	4.8%	0.8%
Singapore	4.7%	1.1%
Hong Kong	4.4%	2.3%
<b>Total-Top 10 Largest Countries</b>	<b>80.8%</b>	<b>61.8%</b>

Best Performers

	Return %
VTECH HOLDINGS (K:VTEC)	17.65%
BRENTAG (D:BNR)	15.16%
SYMRISE (D:SY1)	14.19%
KONE 'B' (M:KNEB)	13.86%
PROSHARES ULTRA SEMICS. (USD)	13.67%
GIVAUDAN 'N' (S:GIVN)	12.84%
UNITED UTILITIES GROUP (UKIR:UU.)	10.54%
POWER ASSETS HOLDINGS (K:HKEL)	9.76%
PANALPINA WELTTRANSPORT (S:PAN)	6.89%
SCHINDLER 'P' (S:SCHP)	6.84%

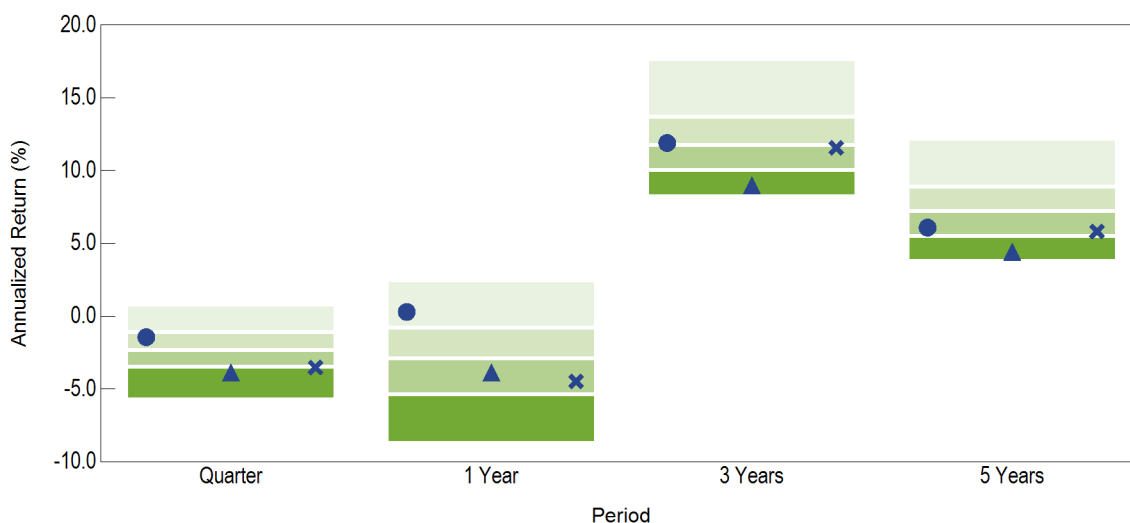
Worst Performers

	Return %
CNOOC (K:CNOO)	-21.52%
TOTAL (F:TAL)	-19.61%
MAKITA (J:ML@N)	-19.13%
SANOFI (F:SQ@F)	-19.07%
SEMBCORP INDUSTRIES (T:SEMB)	-17.32%
WOOLWORTHS (A:WOWX)	-16.20%
MALAYAN BANKING (L:MALY)	-13.62%
MAGNUM (L:MPUR)	-13.12%
WOODSIDE PETROLEUM (A:WPLX)	-12.45%
BP (UKIR:BP.)	-11.55%

# International Equity

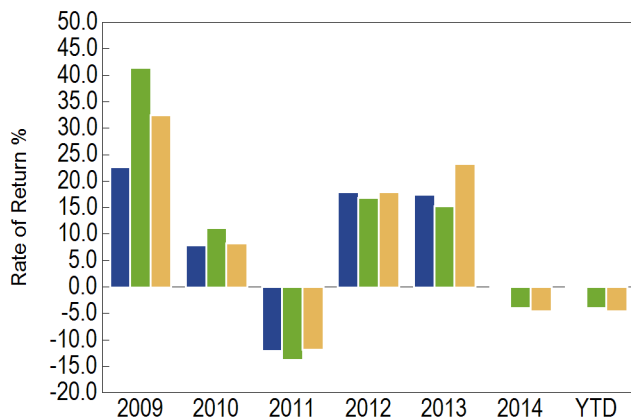
\$706.1 Million and 10.1% of Fund

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



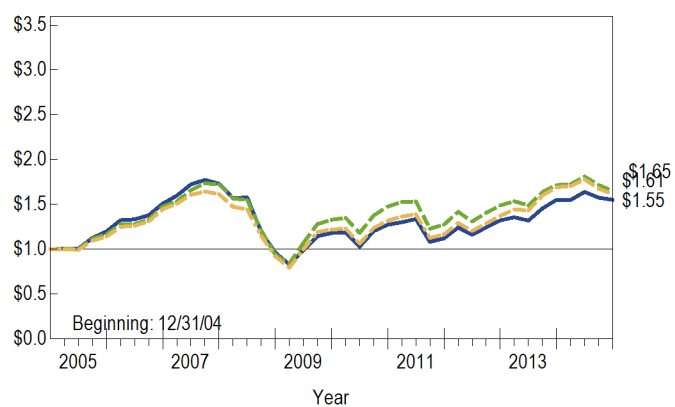
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.8	2.5	17.6	12.2
25th Percentile	-1.1	-0.7	13.7	8.9
Median	-2.3	-2.9	11.8	7.3
75th Percentile	-3.4	-5.3	10.0	5.5
95th Percentile	-5.7	-8.7	8.2	3.8
# of Portfolios	190	190	182	162
● International Equity	-1.4 (36)	0.3 (17)	11.9 (49)	6.1 (66)
▲ MSCI ACWI ex USA	-3.9 (80)	-3.9 (62)	9.0 (89)	4.4 (92)
× MSCI EAFE Gross	-3.5 (77)	-4.5 (68)	11.6 (54)	5.8 (69)

Annual Returns - Net of Fees  
Ending December 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

\$706.1 Million and 10.1% of Fund

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	266	1,839
Weighted Avg. Market Cap. (\$B)	39.98	51.20
Median Market Cap. (\$B)	15.94	6.73
Price To Earnings	16.16	18.45
Price To Book	3.69	2.48
Price To Sales	2.43	2.04
Return on Equity (%)	24.74	14.86
Yield (%)	2.54	2.89
Beta	0.92	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.25	7.50
Materials	4.24	7.69
Industrials	11.29	10.97
Consumer Discretionary	4.59	11.23
Consumer Staples	5.67	9.94
Health Care	6.81	8.61
Financials	40.18	27.62
Information Technology	11.10	7.46
Telecommunications	5.45	5.37
Utilities	3.48	3.61

### Top Holdings

BANK RAKYAT INDONESIA	33.95%
PROSHARES ULTRA SEMICS.	6.48%
SAMSUNG ELECTRONICS	2.38%
SK HYNIX	1.95%
NESTLE 'R'	1.61%
NOVARTIS 'R'	1.42%
ROCHE HOLDING	1.39%
SANOFI	1.02%
BRAMBLES	1.02%
MALAYAN BANKING	1.01%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	53.8%	78.3%
Emerging*	46.2%	21.7%
<b>Top 10 Largest Countries</b>		
Indonesia*	33.9%	0.6%
Japan	13.2%	15.0%
United Kingdom	7.5%	14.9%
Switzerland	6.5%	6.6%
Korea*	5.1%	3.2%
Australia	4.7%	5.3%
France	3.7%	6.9%
Germany	3.6%	6.5%
Netherlands	3.1%	2.0%
Malaysia*	2.4%	0.8%
<b>Total-Top 10 Largest Countries</b>	<b>83.8%</b>	<b>61.7%</b>

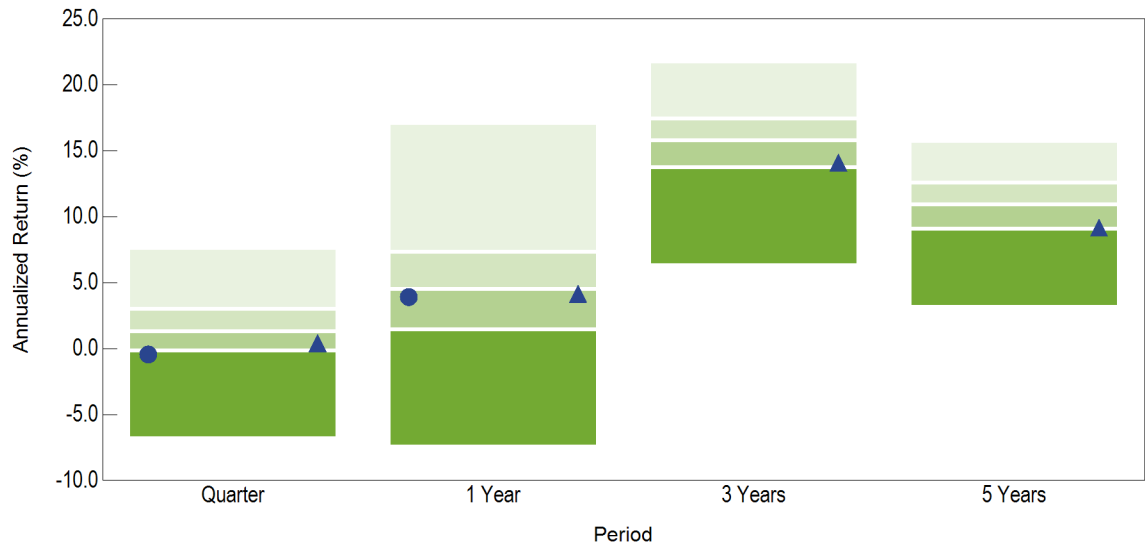
### Best Performers

	Return %
PING AN INSURANCE 'H' (K:PING)	35.86%
ALIMENTATION CCH.TARD SUBD.VTG.SHS. (C:ATD.B)	31.33%
AXIS BANK (IN:UTI)	30.14%
GAGFAH (D:GFJ)	21.05%
DOLLARAMA (C:DOL)	20.66%
WIRECARD (D:WDI)	19.44%
HERMES INTL. (F:RMS)	19.28%
VTECH HOLDINGS (K:VTEC)	17.65%
HEXPOL 'B' (W:HPOL)	17.54%
ALIBABA GROUP HLDG.SP.N. ADR 1:1 (BABA)	16.98%

### Worst Performers

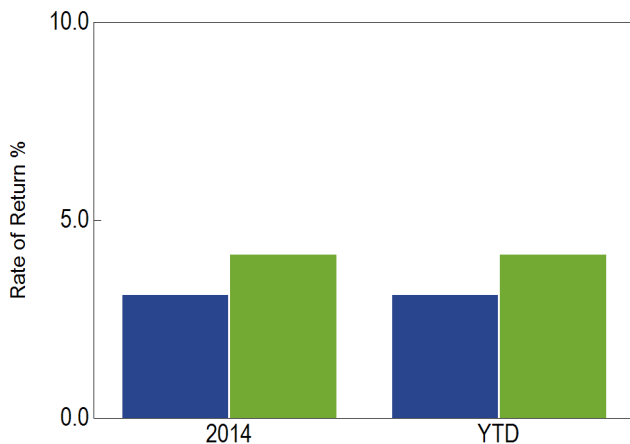
	Return %
TADANO (J:TANO)	-31.94%
EMAAR PROPERTIES (DU:EMA)	-28.86%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-28.64%
BG GROUP (UKIR:BG.)	-27.02%
CEMEX 'CPO' (MX:CMC)	-21.69%
CNOOC (K:CNOO)	-21.52%
GJENSIDIGE FORSIKRING (N:GJF)	-20.54%
BBV.ARGENTARIA (E:BBVA)	-20.43%
GENEL ENERGY (UKIR:GENL)	-20.04%
CANADIAN NATURAL RES. (C:CNQ)	-19.82%

eA All Global Equity Gross Accounts  
Ending December 31, 2014

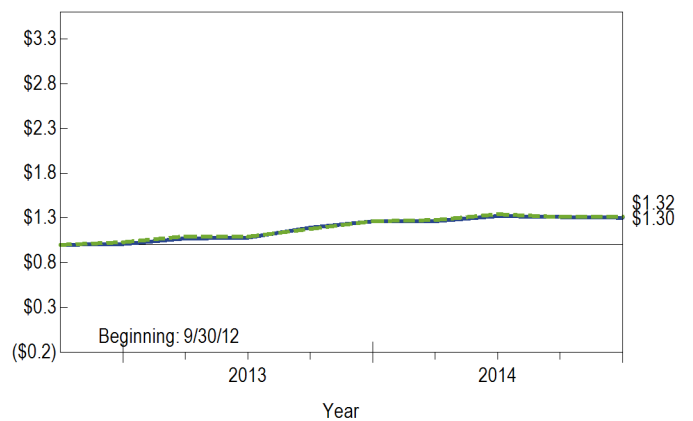


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.1	21.8	15.7
25th Percentile	3.1	7.4	17.5	12.6
Median	1.3	4.6	15.8	11.0
75th Percentile	-0.1	1.5	13.8	9.1
95th Percentile	-6.8	-7.4	6.3	3.2
# of Portfolios	610	609	567	482
● Artisan Partners	-0.4 (78)	3.9 (56)	-- (--)	-- (--)
▲ MSCI ACWI	0.4 (69)	4.2 (54)	14.1 (72)	9.2 (75)

Annual Returns - Net of Fees  
Ending December 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	41	2,470
Weighted Avg. Market Cap. (\$B)	76.63	86.45
Median Market Cap. (\$B)	26.21	8.61
Price To Earnings	36.12	20.21
Price To Book	7.82	3.25
Price To Sales	7.24	2.42
Return on Equity (%)	18.38	16.85
Yield (%)	1.20	2.39
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.12	7.97
Materials	3.43	5.37
Industrials	11.03	10.50
Consumer Discretionary	10.84	12.08
Consumer Staples	4.47	9.71
Health Care	15.14	11.60
Financials	7.74	21.78
Information Technology	35.90	13.86
Telecommunications	0.00	3.75
Utilities	3.28	3.38

Top Holdings

APPLIED MATS.	6.71%
IHS 'A'	5.80%
REGENERON PHARMS.	5.28%
BIOGEN IDEC	4.27%
VISA 'A'	3.69%
GOOGLE 'A'	3.62%
DISCOVER FINANCIAL SVS.	3.60%
GOOGLE 'C'	3.59%
APPLE	3.47%
STARBUCKS	3.30%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	85.2%	89.7%
Emerging*	14.8%	10.3%
<b>Top 10 Largest Countries</b>		
United States	69.9%	52.4%
China*	6.6%	2.3%
United Kingdom	6.4%	7.1%
Mexico*	2.8%	0.5%
Japan	2.6%	7.2%
Brazil*	2.5%	0.9%
Ireland	2.2%	0.1%
Taiwan*	2.1%	1.3%
Canada	1.8%	3.6%
Hong Kong	1.1%	1.1%
<b>Total-Top 10 Largest Countries</b>	<b>97.9%</b>	<b>76.3%</b>

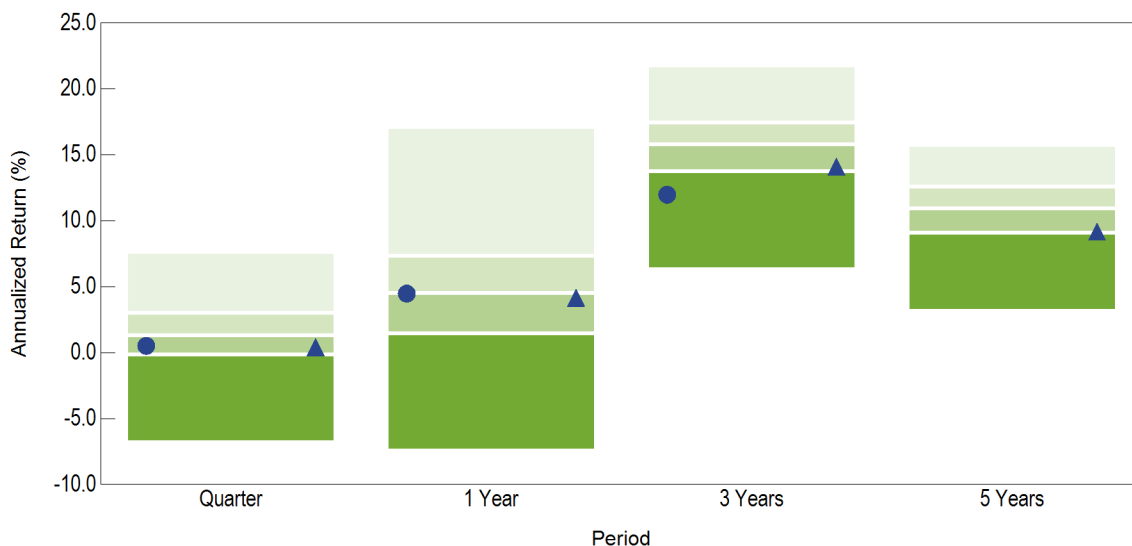
Best Performers

	Return %
VISA 'A' (V)	23.12%
HERMES MICROVISION (TW:HMI)	21.27%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	16.98%
APPLIED MATS. (AMAT)	15.83%
ASSOCIATED BRIT.FOODS (UKIR:ABF)	14.07%
REGENERON PHARMS. (REGN)	13.79%
PROSHARES ULTRA SEMICS. (USD)	13.67%
MARKIT (MRKT)	13.19%
ZALANDO (D:ZAL)	13.14%
ILLUMINA (ILMN)	12.60%

Worst Performers

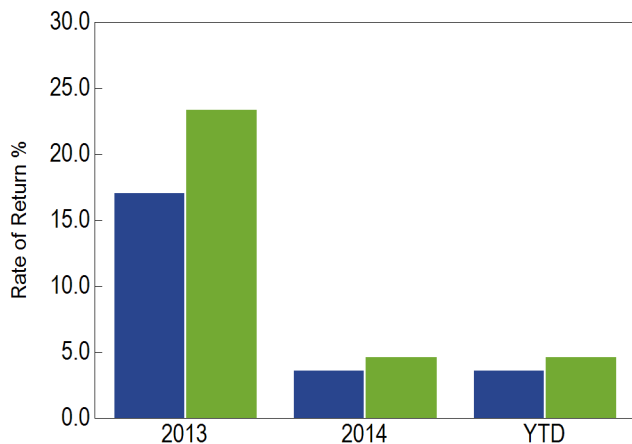
	Return %
WEIR GROUP (UKIR:WEIR)	-28.38%
TOURMALINE OIL (C:TOU)	-24.76%
BR MALLS PAR ON (BR:BRM)	-20.94%
PJSC MAGNIT GDR (REG S) (UKIR:MGNT)	-19.98%
ROTORK (UKIR:RTRK)	-19.09%
SANOFI (F:SQ@F)	-19.07%
ANADARKO PETROLEUM (APC)	-18.38%
IENOVA (MX:IEN)	-17.96%
EQT (EQT)	-17.28%
INTERTEK GROUP (UKIR:ITRK)	-13.83%

eA All Global Equity Gross Accounts  
Ending December 31, 2014



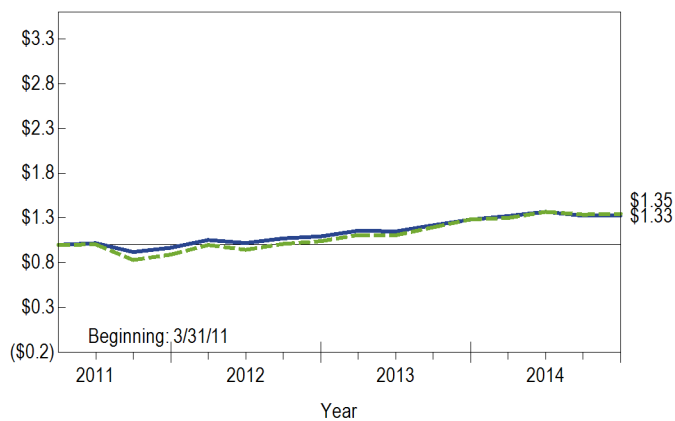
	Return (Rank)							
	Quarter		1 Year		3 Years		5 Years	
5th Percentile	7.6		17.1		21.8		15.7	
25th Percentile	3.1		7.4		17.5		12.6	
Median	1.3		4.6		15.8		11.0	
75th Percentile	-0.1		1.5		13.8		9.1	
95th Percentile	-6.8		-7.4		6.3		3.2	
# of Portfolios	610		609		567		482	
● First Eagle	0.5	(68)	4.5	(51)	12.0	(86)	--	(--)
▲ MSCI ACWI	0.4	(69)	4.2	(54)	14.1	(72)	9.2	(75)

Annual Returns - Net of Fees  
Ending December 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	155	2,470
Weighted Avg. Market Cap. (\$B)	57.05	86.45
Median Market Cap. (\$B)	13.81	8.61
Price To Earnings	20.65	20.21
Price To Book	3.07	3.25
Price To Sales	2.70	2.42
Return on Equity (%)	16.05	16.85
Yield (%)	2.21	2.39
Beta	0.74	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.55	7.97
Materials	8.55	5.37
Industrials	12.07	10.50
Consumer Discretionary	9.22	12.08
Consumer Staples	5.52	9.71
Health Care	3.08	11.60
Financials	15.00	21.78
Information Technology	12.77	13.86
Telecommunications	1.86	3.75
Utilities	0.36	3.38

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	20.08%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.73%
MICROSOFT	2.12%
ORACLE	2.10%
COMCAST SPECIAL 'A'	1.88%
BANK OF NEW YORK MELLON	1.60%
INTEL	1.51%
3M	1.42%
KDDI	1.37%
SECOM	1.35%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	75.5%	89.7%
Emerging*	3.9%	10.3%
Cash	20.6%	
<b>Top 10 Largest Countries</b>		
United States	41.2%	52.4%
Cash	20.6%	0.0%
Japan	12.5%	7.2%
France	6.5%	3.3%
Canada	4.0%	3.6%
United Kingdom	3.1%	7.1%
Mexico*	1.7%	0.5%
Germany	1.6%	3.1%
Switzerland	1.5%	3.1%
Korea*	1.1%	1.5%
<b>Total-Top 10 Largest Countries</b>	<b>93.9%</b>	<b>81.7%</b>

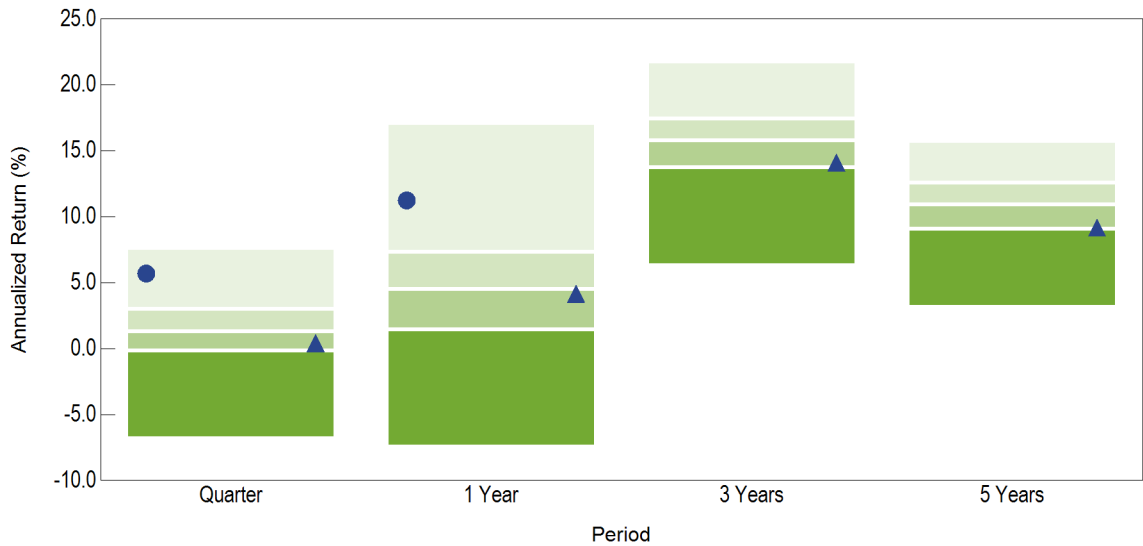
Best Performers

	Return %
FIRST AMER.FINL. (FAF)	25.91%
ROSS STORES (ROST)	24.99%
IDACORP (IDA)	24.38%
VISA 'A' (V)	23.12%
LIBERTY GLOBAL CL.A (LBTYA)	18.02%
ORACLE (ORCL)	17.84%
MASTERCARD (MA)	16.73%
3M (MMM)	16.60%
GOLD FIELDS SPN.ADR 1:1 (GFI)	16.15%
BED BATH & BEYOND (BBBY)	15.71%

Worst Performers

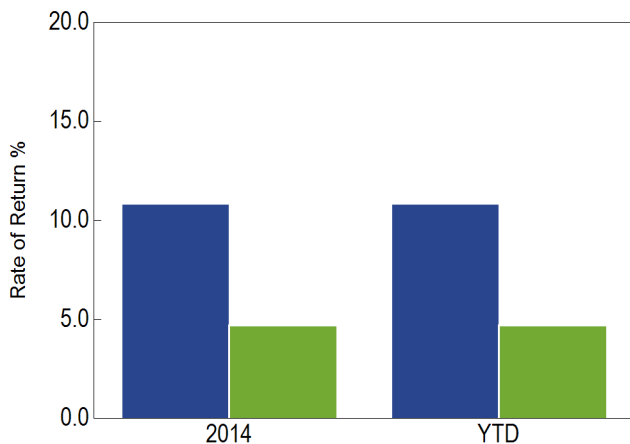
	Return %
PENN WEST PETROLEUM (C:PWT)	-67.34%
PTRO.BRAO.ADR 1:2 (PBRA)	-49.09%
OAQ GAZPROM SPN.ADR 1:2 (OGZPY)	-35.10%
ITALMOBILIARE (I:ITM)	-29.38%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-27.50%
BARRICK GOLD (C:ABX)	-26.37%
SAN JUAN BASIN RTY.TST. (SJT)	-23.76%
KT & G (KO:KTB)	-22.69%
NEOPOST (F:NEO)	-22.39%
CENOVUS ENERGY (C:CVE)	-22.26%

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

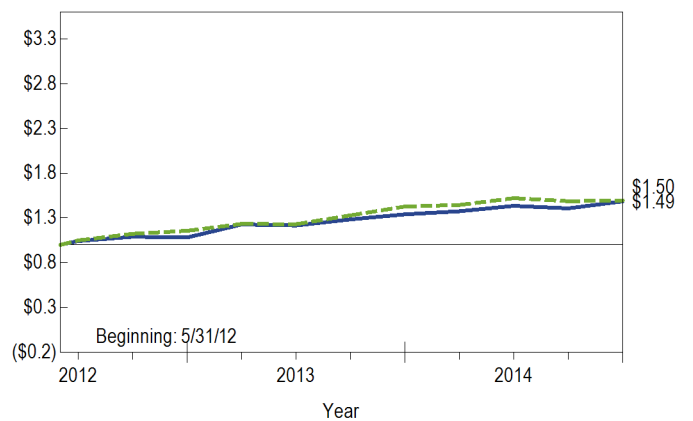


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.1	21.8	15.7
25th Percentile	3.1	7.4	17.5	12.6
Median	1.3	4.6	15.8	11.0
75th Percentile	-0.1	1.5	13.8	9.1
95th Percentile	-6.8	-7.4	6.3	3.2
# of Portfolios	610	609	567	482
● Intech Global Low Vol	5.7 (10)	11.2 (14)	-- (--)	-- (--)
▲ MSCI ACWI	0.4 (69)	4.2 (54)	14.1 (72)	9.2 (75)

**Annual Returns - Net of Fees  
Ending December 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

**\$23.8 Million and 0.3% of Fund**

### Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	462	2,470
Weighted Avg. Market Cap. (\$B)	42.89	86.45
Median Market Cap. (\$B)	11.13	8.61
Price To Earnings	23.35	20.21
Price To Book	4.01	3.25
Price To Sales	2.93	2.42
Return on Equity (%)	19.72	16.85
Yield (%)	2.44	2.39
Beta (holdings; global)	0.51	1.02
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	3.13	7.97
Materials	2.55	5.37
Industrials	5.90	10.50
Consumer Discretionary	15.02	12.08
Consumer Staples	24.94	9.71
Health Care	11.71	11.60
Financials	11.75	21.78
Information Technology	3.90	13.86
Telecommunications	3.80	3.75
Utilities	16.41	3.38

### Top Holdings

SOUTHERN	5.25%
GENERAL MILLS	3.99%
PROCTER & GAMBLE	2.95%
KIMBERLY-CLARK	2.79%
KELLOGG	1.90%
CLP HOLDINGS	1.90%
AUTOZONE	1.82%
WAL MART STORES	1.82%
POWER ASSETS HOLDINGS	1.51%
MCDONALDS	1.50%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	99.1%	89.7%
Cash	0.9%	
<b>Top 10 Largest Countries</b>		
United States	56.7%	52.4%
Japan	11.3%	7.2%
Hong Kong	7.8%	1.1%
Canada	6.6%	3.6%
Switzerland	3.1%	3.1%
United Kingdom	2.5%	7.1%
Australia	1.7%	2.5%
Israel	1.7%	0.2%
France	1.7%	3.3%
Germany	1.6%	3.1%
<b>Total-Top 10 Largest Countries</b>	<b>94.7%</b>	<b>83.5%</b>

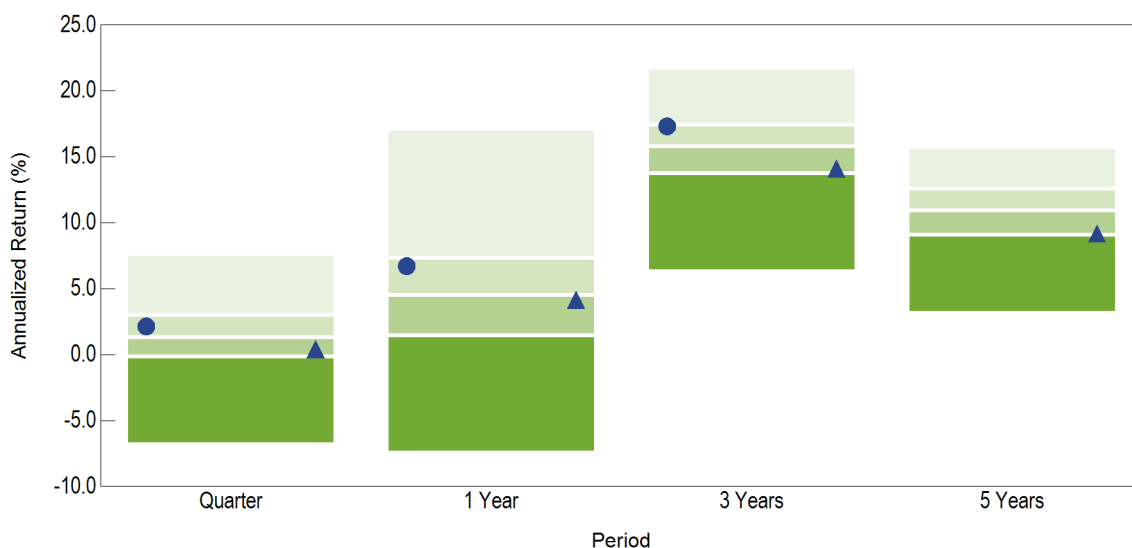
### Best Performers

	Return %
AMERICAN AIRLINES GROUP (AAL)	51.53%
ALIMENTATION CCH.TARD SUBD.VTG.SHS. (C:ATD.B)	31.33%
NIPPON PAINT HOLDINGS (J:NPPT)	30.65%
O REILLY AUTOMOTIVE (ORLY)	28.11%
DOLLAR TREE (DLTR)	25.52%
NICE (IS:NIE)	25.51%
SOUTHWEST AIRLINES (LUV)	25.50%
ROSS STORES (ROST)	24.99%
FIDELITY NAT.FINANCIAL (FNF)	24.92%
MYLAN (MYL)	23.92%

### Worst Performers

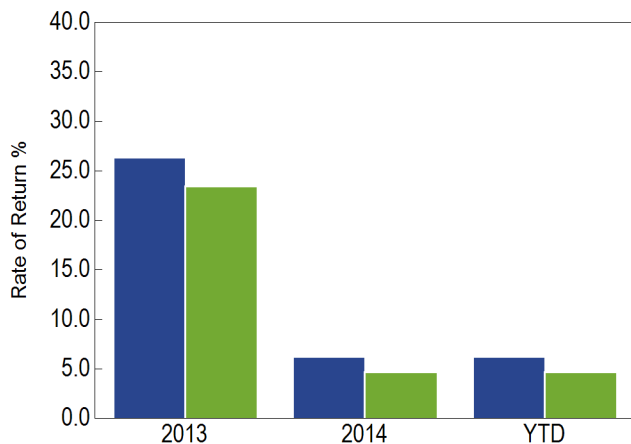
	Return %
ATHABASCA OIL (C:ATH)	-56.39%
PORTUGAL TELECOM SGPS (P:PTC)	-50.32%
SAIPEM (I:SPM)	-50.14%
ENERPLUS (C:ERF)	-48.26%
NABORS INDUSTRIES (NBR)	-42.67%
PENGROWTH ENERGY (C:PGF)	-38.11%
GALP ENERGIA SGPS (P:GES)	-37.25%
STATOIL (N:STL)	-35.08%
ENCANA (C:ECA)	-34.03%
DELEK GROUP (IS:DLE)	-32.52%

eA All Global Equity Gross Accounts  
Ending December 31, 2014



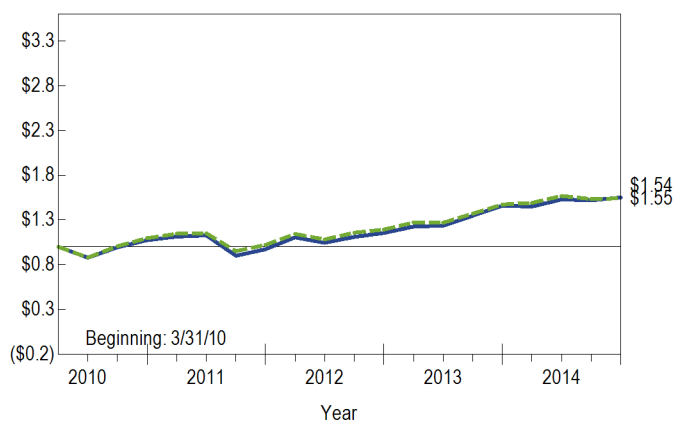
	Return (Rank)							
	Quarter	1 Year	3 Years	5 Years	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.1	21.8	15.7				
25th Percentile	3.1	7.4	17.5	12.6				
Median	1.3	4.6	15.8	11.0				
75th Percentile	-0.1	1.5	13.8	9.1				
95th Percentile	-6.8	-7.4	6.3	3.2				
# of Portfolios	610	609	567	482				
● JP Morgan Global Opportunities	2.1	6.7	17.3	--	(36)	(30)	(29)	(--)
▲ MSCI ACWI	0.4	4.2	14.1	9.2	(69)	(54)	(72)	(75)

Annual Returns - Net of Fees  
Ending December 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

\$278.2 Million and 4.0% of Fund

## Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	111	2,470
Weighted Avg. Market Cap. (\$B)	94.99	86.45
Median Market Cap. (\$B)	40.66	8.61
Price To Earnings	22.17	20.21
Price To Book	3.79	3.25
Price To Sales	2.62	2.42
Return on Equity (%)	20.13	16.85
Yield (%)	1.99	2.39
Beta (holdings; global)	1.19	1.02
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.54	7.97
Materials	5.03	5.37
Industrials	9.90	10.50
Consumer Discretionary	17.14	12.08
Consumer Staples	9.01	9.71
Health Care	12.90	11.60
Financials	16.97	21.78
Information Technology	17.38	13.86
Telecommunications	2.44	3.75
Utilities	1.48	3.38

## Top Holdings

APPLE	2.27%
GOOGLE 'A'	2.11%
BAYER	1.80%
VODAFONE GROUP	1.80%
TOYOTA MOTOR	1.76%
ROCHE HOLDING	1.68%
CITIGROUP	1.65%
MICROSOFT	1.64%
ROYAL DUTCH SHELL A(LON)	1.62%
MORGAN STANLEY	1.60%

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	93.3%	89.7%
Emerging*	6.7%	10.3%
<b>Top 10 Largest Countries</b>		
United States	49.5%	52.4%
United Kingdom	12.9%	7.1%
Japan	8.4%	7.2%
Germany	5.4%	3.1%
France	4.9%	3.3%
Switzerland	4.0%	3.1%
Hong Kong	1.6%	1.1%
South Africa*	1.5%	0.8%
Spain	1.5%	1.2%
Korea*	1.4%	1.5%
<b>Total-Top 10 Largest Countries</b>	<b>91.1%</b>	<b>80.7%</b>

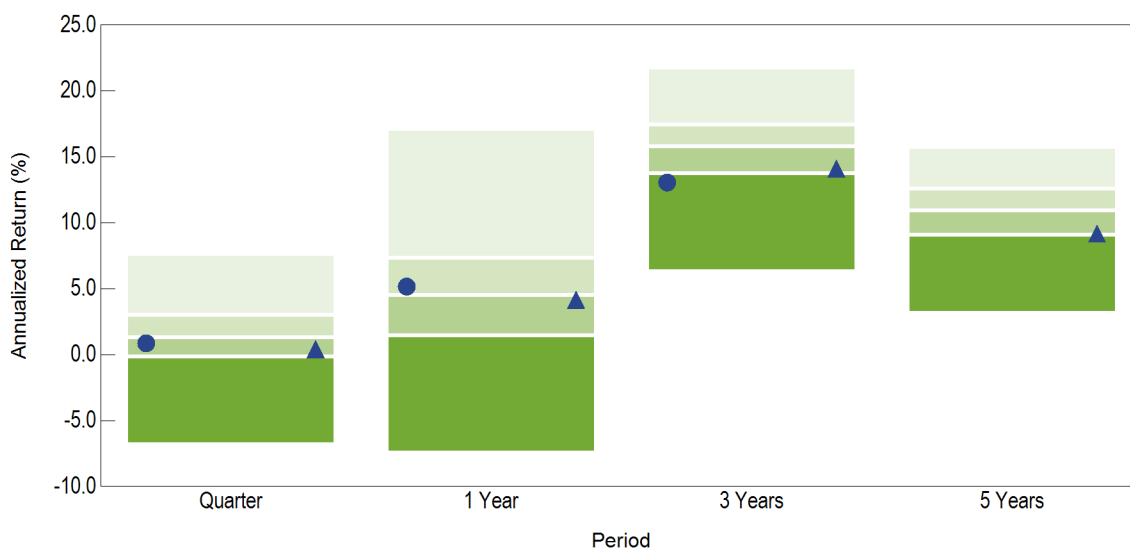
## Best Performers

	Return %
UNITED CONTINENTAL HDG. (UAL)	42.96%
PACCAR (PCAR)	21.74%
CVS HEALTH (CVS)	21.41%
UNITEDHEALTH GROUP (UNH)	17.64%
COGNIZANT TECH.SLTN.'A' (CTSH)	17.62%
ICICI BK.ADR 1:2 (IBN)	17.62%
BRISTOL MYERS SQUIBB (BMY)	16.88%
TJX (TJX)	16.22%
UPM-KYMMENE (M:UPM)	15.36%
ALLIANCE DATA SYSTEMS (ADS)	15.22%

## Worst Performers

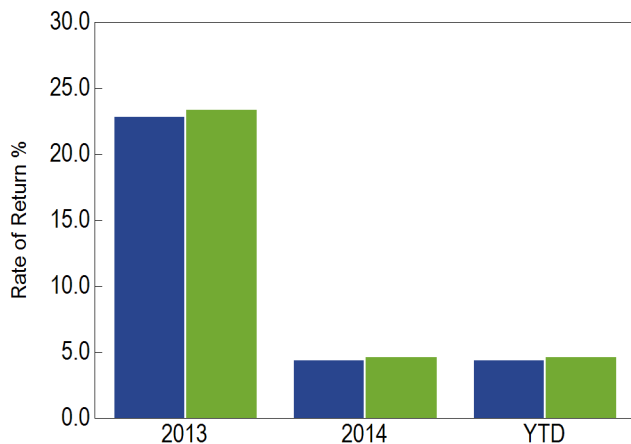
	Return %
LG CHEM (KO:LCM)	-31.99%
FREEPORT-MCMORAN (FCX)	-27.72%
BG GROUP (UKIR:BG.)	-27.02%
FIRST QUANTUM MRLS. (C:FM)	-26.32%
HESS (HES)	-21.44%
PJSC MAGNIT GDR (REG S) (UKIR:MGNT)	-19.98%
REPSOL YPF (E:REP)	-18.46%
OIL SEARCH (A:OSHX)	-17.28%
SCHLUMBERGER (SLB)	-15.61%
JAPAN TOBACCO (J:ABOT)	-13.37%

eA All Global Equity Gross Accounts  
Ending December 31, 2014

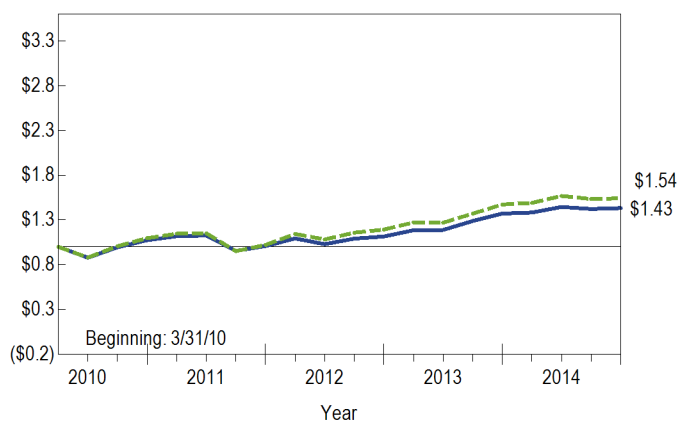


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.1	21.8	15.7
25th Percentile	3.1	7.4	17.5	12.6
Median	1.3	4.6	15.8	11.0
75th Percentile	-0.1	1.5	13.8	9.1
95th Percentile	-6.8	-7.4	6.3	3.2
# of Portfolios	610	609	567	482
● Global Equity	0.9 (62)	5.2 (44)	13.0 (80)	-- (--)
▲ MSCI ACWI	0.4 (69)	4.2 (54)	14.1 (72)	9.2 (75)

Annual Returns - Net of Fees  
Ending December 31, 2014



Cumulative Value of \$1  
(Net of Fees)



■ Global Equity  
■ MSCI ACWI Gross

— Global Equity  
- - - MSCI ACWI Gross

## Global Equity

\$849.1 Million and 12.2% of Fund

### Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	685	2,470
Weighted Avg. Market Cap. (\$B)	77.18	86.45
Median Market Cap. (\$B)	13.96	8.61
Price To Earnings	26.01	20.21
Price To Book	4.54	3.25
Price To Sales	3.83	2.42
Return on Equity (%)	18.43	16.85
Yield (%)	1.81	2.39
Beta (holdings; global)	1.13	1.02
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.99	7.97
Materials	5.64	5.37
Industrials	10.84	10.50
Consumer Discretionary	12.56	12.08
Consumer Staples	6.94	9.71
Health Care	10.29	11.60
Financials	13.38	21.78
Information Technology	21.05	13.86
Telecommunications	1.55	3.75
Utilities	2.09	3.38

### Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	6.67%
APPLIED MATS.	2.02%
GOOGLE 'A'	1.89%
APPLE	1.82%
IHS 'A'	1.75%
REGENERON PHARMS.	1.59%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.57%
BIOGEN IDEC	1.51%
MICROSOFT	1.26%
VISA 'A'	1.26%

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	85.1%	89.7%
Emerging*	8.0%	10.3%
Cash	6.8%	
<b>Top 10 Largest Countries</b>		
United States	53.1%	52.4%
Japan	8.1%	7.2%
United Kingdom	7.4%	7.1%
Cash	6.8%	0.0%
France	3.9%	3.3%
Germany	2.5%	3.1%
Canada	2.2%	3.6%
China*	2.1%	2.3%
Switzerland	2.0%	3.1%
Mexico*	1.4%	0.5%
<b>Total-Top 10 Largest Countries</b>	<b>89.5%</b>	<b>82.5%</b>

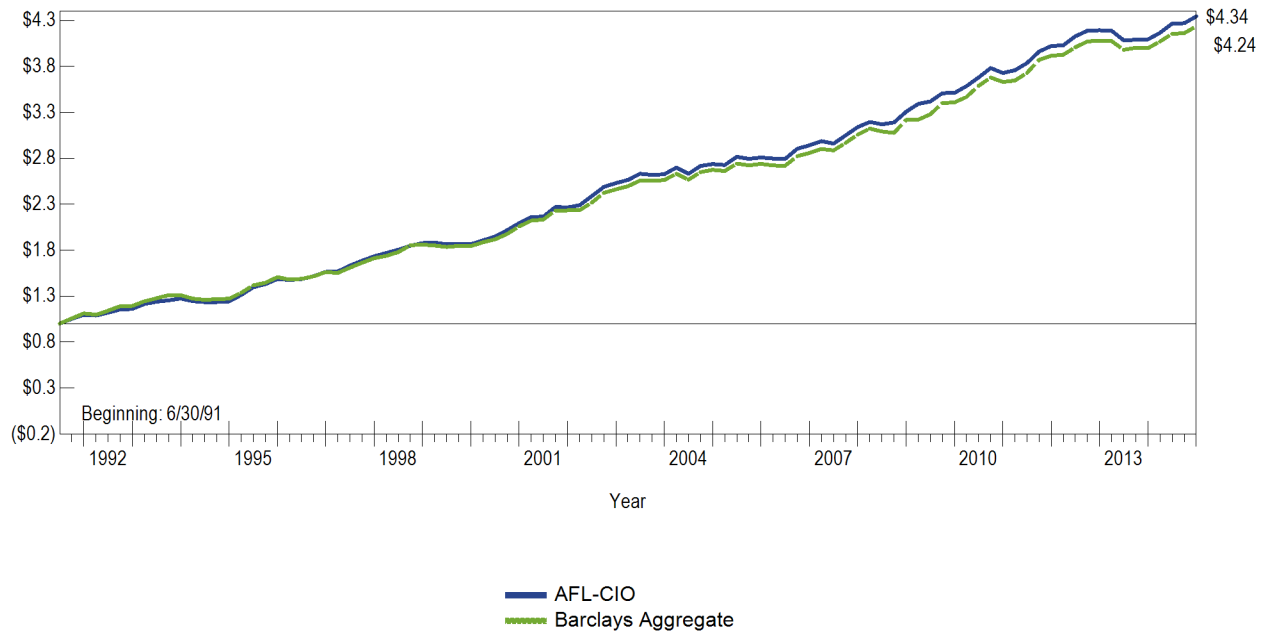
### Best Performers

	Return %
AMERICAN AIRLINES GROUP (AAL)	51.53%
UNITED CONTINENTAL HDG. (UAL)	42.96%
ALIMENTATION CCH.TARD SUBD.VTG.SHS. (C:ATD.B)	31.33%
NIPPON PAINT HOLDINGS (J:NPPT)	30.65%
O REILLY AUTOMOTIVE (ORLY)	28.11%
FIRST AMER.FINL. (FAF)	25.91%
DOLLAR TREE (DLTR)	25.52%
NICE (IS:NIE)	25.51%
SOUTHWEST AIRLINES (LUV)	25.50%
ROSS STORES (ROST)	24.99%

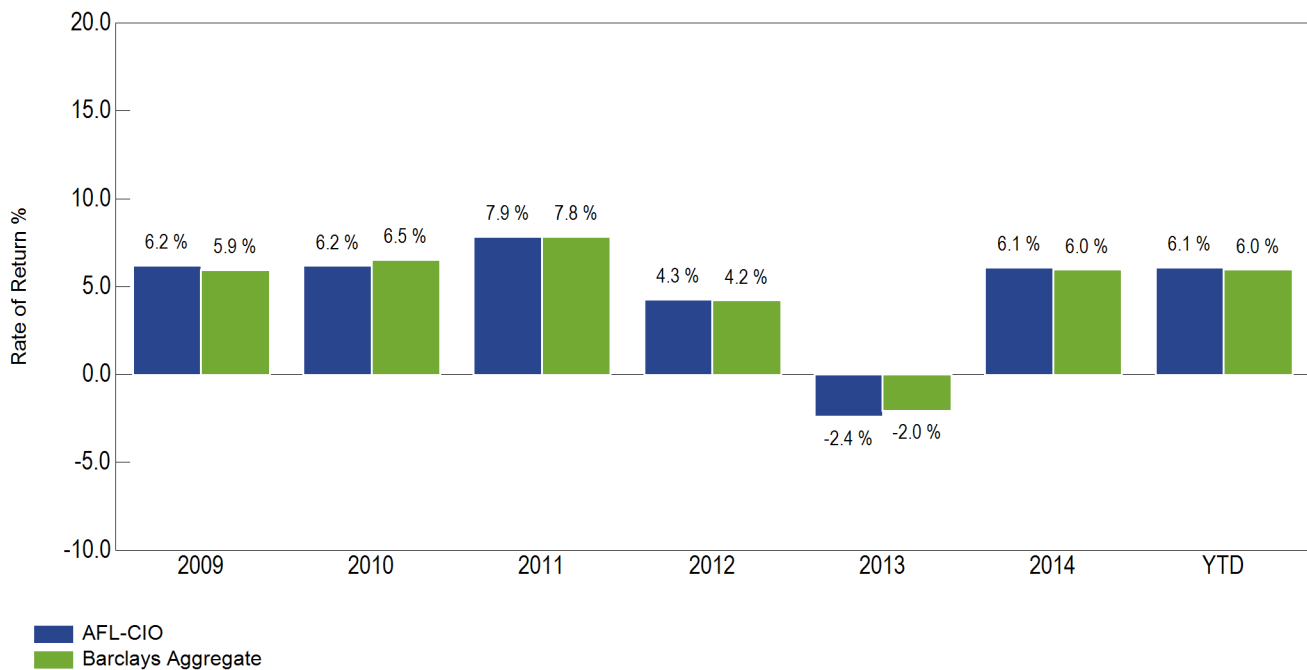
### Worst Performers

	Return %
PENN WEST PETROLEUM (C:PWT)	-67.34%
ATHABASCA OIL (C:ATH)	-56.39%
PORTUGAL TELECOM SGPS (P:PTC)	-50.32%
SAIPEM (I:SPM)	-50.14%
PTRO.BRAO.ADR 1:2 (PBRA)	-49.09%
ENERPLUS (C:ERF)	-48.26%
NABORS INDUSTRIES (NBR)	-42.67%
PENGROWTH ENERGY (C:PGF)	-38.11%
GALP ENERGIA SGPS (P:GES)	-37.25%
OAO GAZPROM SPN.ADR 1:2 (OGZPY)	-35.10%

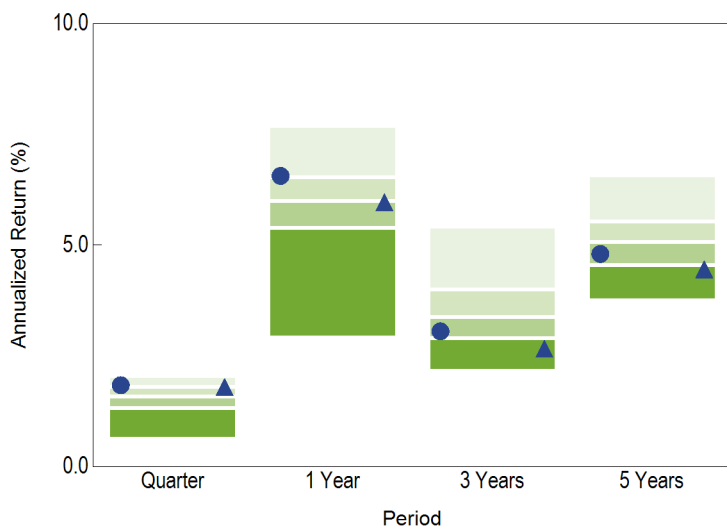
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014



**eA US Core Fixed Inc Gross Accounts  
Ending December 31, 2014**



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
<b>5th Percentile</b>	2.0	7.7	5.4	6.6
<b>25th Percentile</b>	1.8	6.5	4.0	5.5
<b>Median</b>	1.6	6.0	3.4	5.1
<b>75th Percentile</b>	1.3	5.4	2.9	4.6
<b>95th Percentile</b>	0.6	2.9	2.2	3.8
<b># of Portfolios</b>	213	213	212	204
<b>● AFL-CIO</b>	1.8 (22)	6.6 (25)	3.0 (68)	4.8 (65)
<b>▲ Barclays Aggregate</b>	1.8 (29)	6.0 (52)	2.7 (83)	4.4 (80)

**AFL-CIO Characteristics History**

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	2.8%	2.4%
Eff. Duration	5.0	5.6
Avg. Quality	AAA	AA

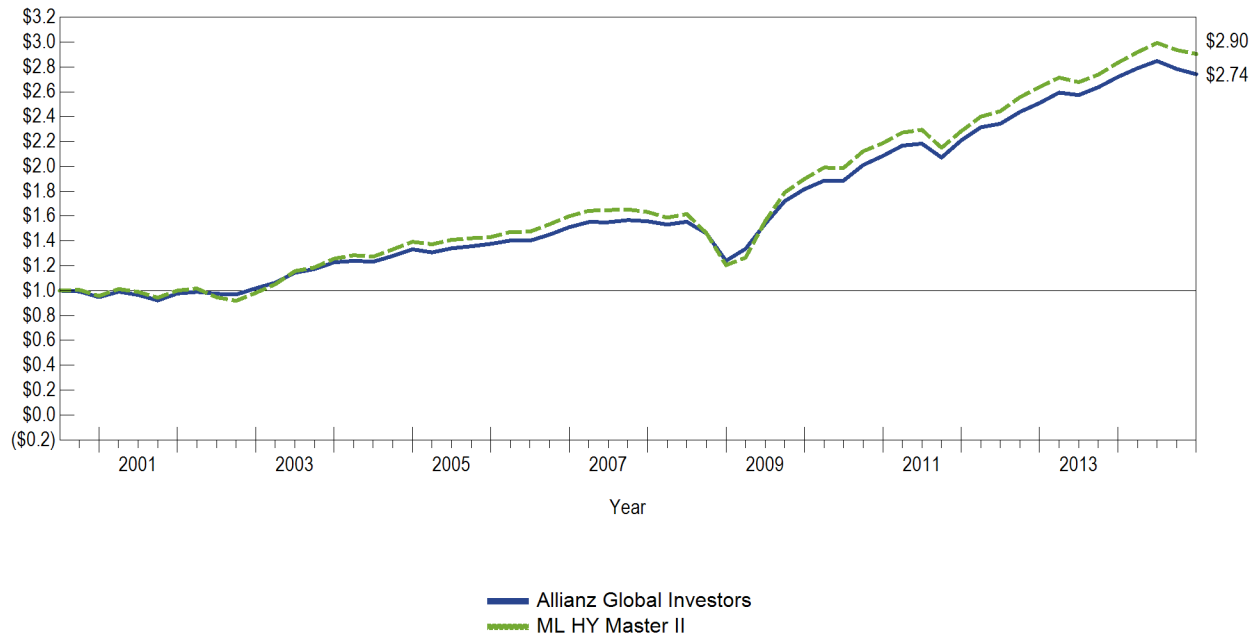
**AFL-CIO Sector Distribution History**

	Portfolio	Index
UST/Agency	7.0%	45.2%
Corporate	--	23.2%
MBS	93.0%	31.0%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Cash	--	--

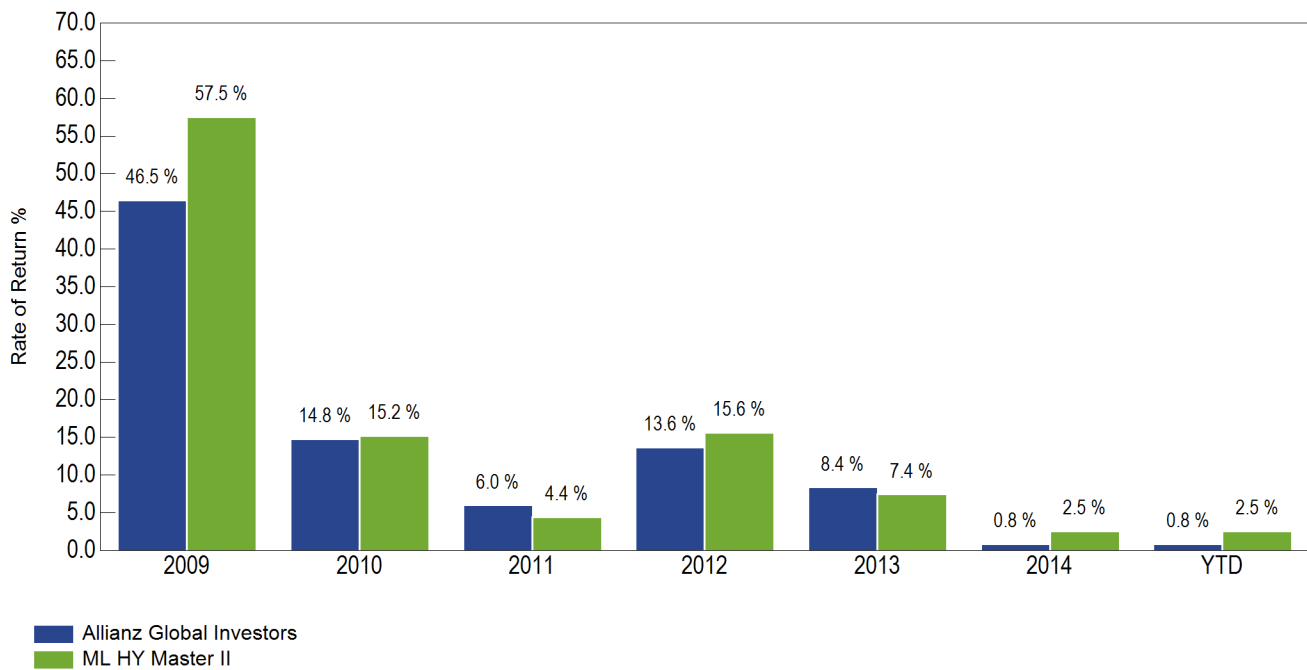
**AFL-CIO Quality Distribution History**

	Portfolio	Index
AAA	91.7%	71.7%
AA	4.9%	4.9%
A	1.9%	11.5%
BBB	--	12.0%
BB and Below	--	0.0%
Not Rated/Cash	1.4%	--

Cumulative Value of \$1  
(Net of Fees)

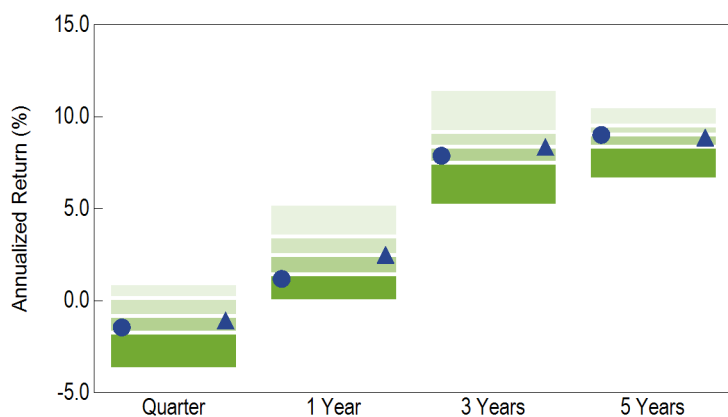


Annual Returns - Net of Fees  
Ending December 31, 2014





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



	Quarter	1 Year	3 Years	5 Years
<b>Return (Rank)</b>				
<b>5th Percentile</b>	0.9	5.2	11.5	10.5
<b>25th Percentile</b>	0.2	3.5	9.2	9.6
<b>Median</b>	-0.8	2.5	8.4	9.1
<b>75th Percentile</b>	-1.7	1.5	7.5	8.4
<b>95th Percentile</b>	-3.7	0.0	5.2	6.6
<b># of Portfolios</b>	141	141	134	121
<b>● Allianz Global Investors</b>	-1.4 (71)	1.2 (83)	7.9 (63)	9.0 (53)
<b>▲ ML HY Master II</b>	-1.1 (58)	2.5 (51)	8.4 (51)	8.9 (57)

### Allianz Global Investors Characteristics History

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	7.3%	7.0%
Maturity	6.3 yrs.	6.5 yrs.
Eff. Duration	3.8	4.5
Avg. Quality	B	B

### Allianz Global Investors Sector Distribution History

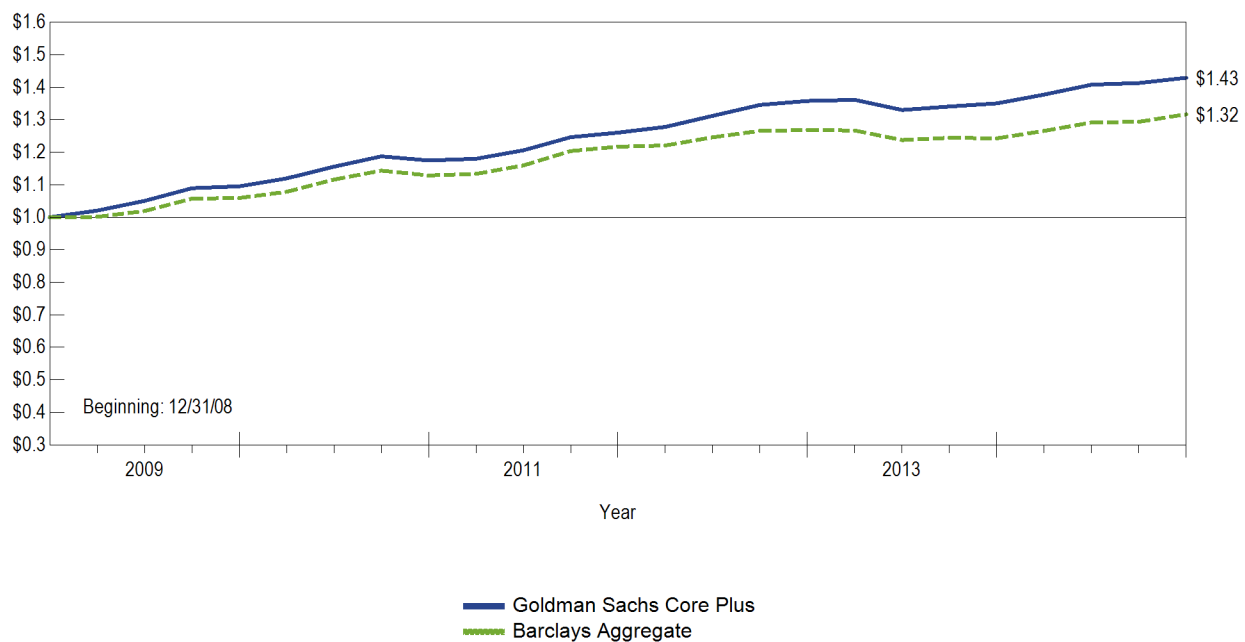
	Portfolio	Index
UST/Agency	--	--
Corporate	94.7%	100.0%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	5.3%	--

### Allianz Global Investors High Yield Quality Distribution History

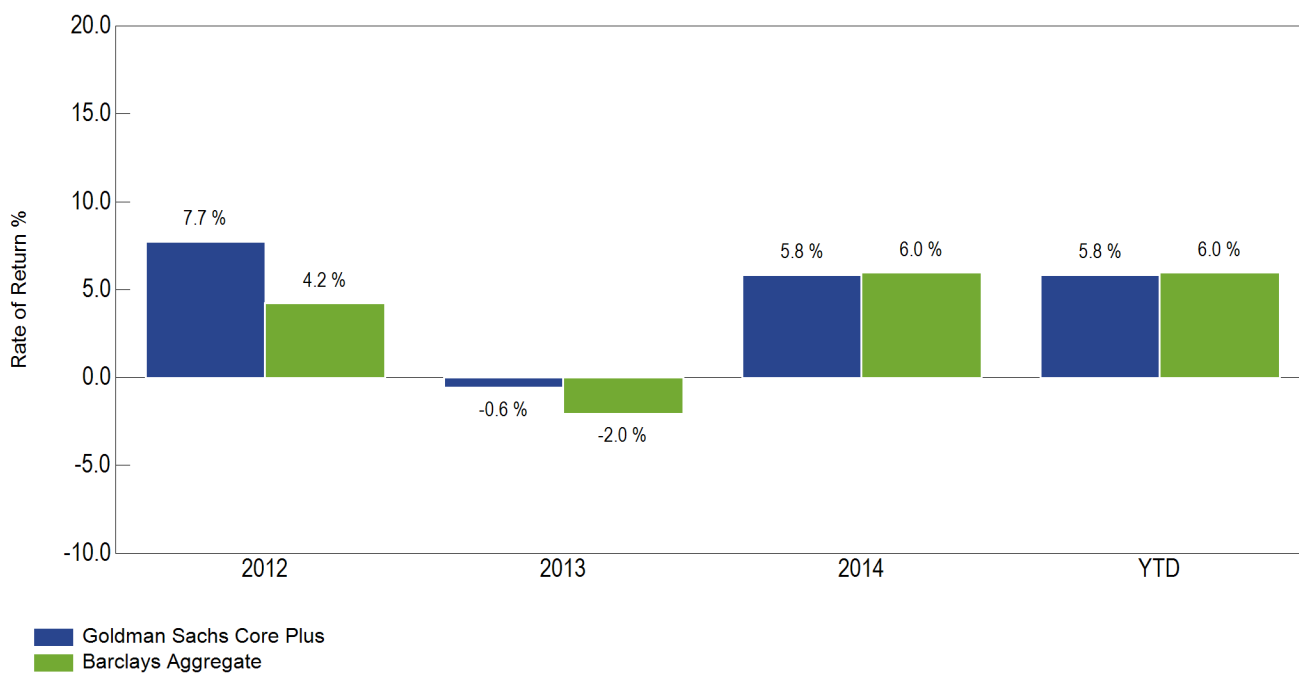
	Portfolio	Index
A and Above	--	--
BBB	0.0%	0.0%
BB	25.6%	44.6%
B	63.8%	39.2%
CCC and Below	7.5%	16.1%
Cash	3.2%	0.0%

**Goldman Sachs Core Plus**  
**\$324.2 Million and 4.7% of Fund**

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



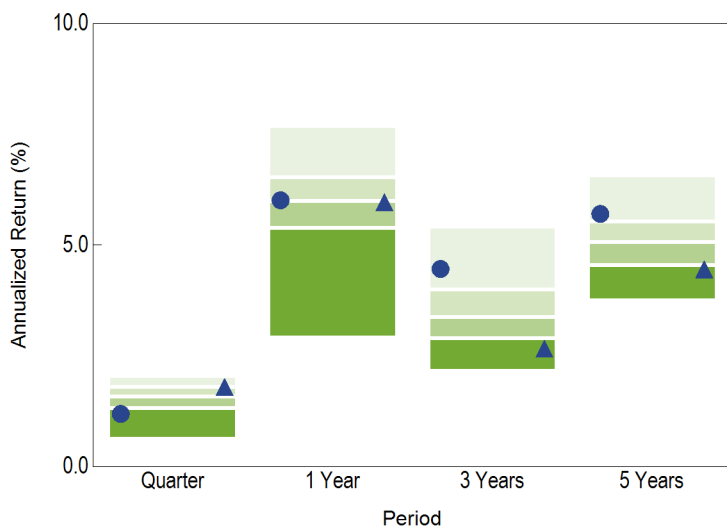
**Annual Returns - Net of Fees  
Ending December 31, 2014**



# Goldman Sachs Core Plus

\$324.2 Million and 4.7% of Fund

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



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.0	7.7	5.4	6.6
25th Percentile	1.8	6.5	4.0	5.5
Median	1.6	6.0	3.4	5.1
75th Percentile	1.3	5.4	2.9	4.6
95th Percentile	0.6	2.9	2.2	3.8
# of Portfolios	213	213	212	204
● Goldman Sachs Core Plus	1.2 (82)	6.0 (50)	4.5 (15)	5.7 (18)
▲ Barclays Aggregate	1.8 (29)	6.0 (52)	2.7 (83)	4.4 (80)

## Goldman Sachs Core Plus Characteristics History

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	2.3%	2.3%
Avg. Eff. Maturity	9.4 yrs.	7.7 yrs.
Avg. Duration	5.9 yrs.	5.6 yrs.
Avg. Quality	A	--

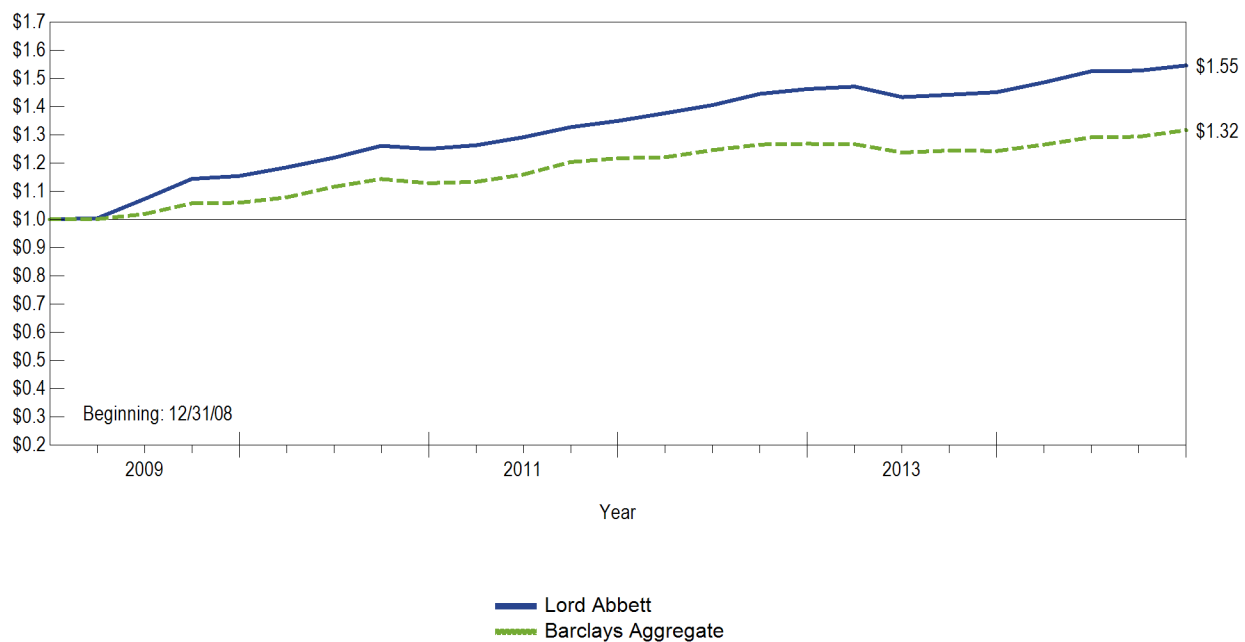
## Goldman Sachs Core Plus Sector Distribution History

	Portfolio	Index
	Q4-14	Q4-14
UST/Agency	44.0%	45.3%
Corporate	29.0%	23.3%
MBS	24.7%	30.9%
ABS	5.1%	0.5%
Foreign	3.9%	--
Muni	1.3%	--
Other	-8.1%	--

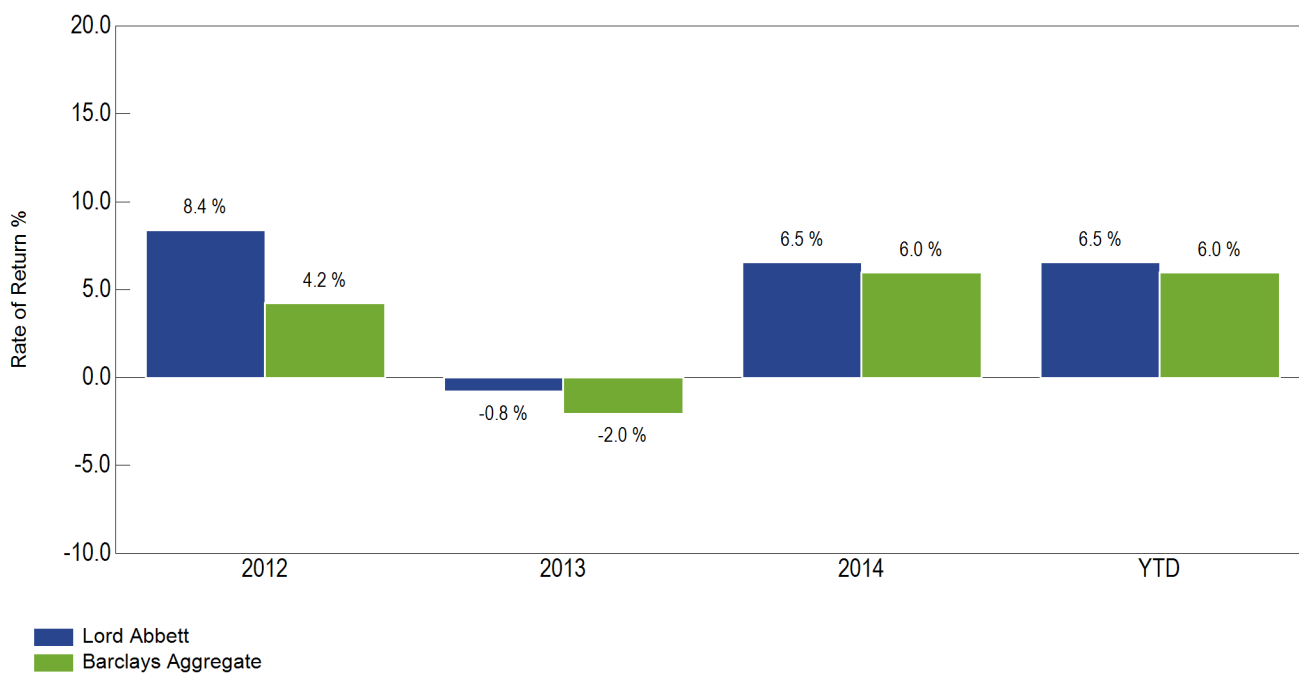
## Goldman Sachs Core Plus Quality Distribution History

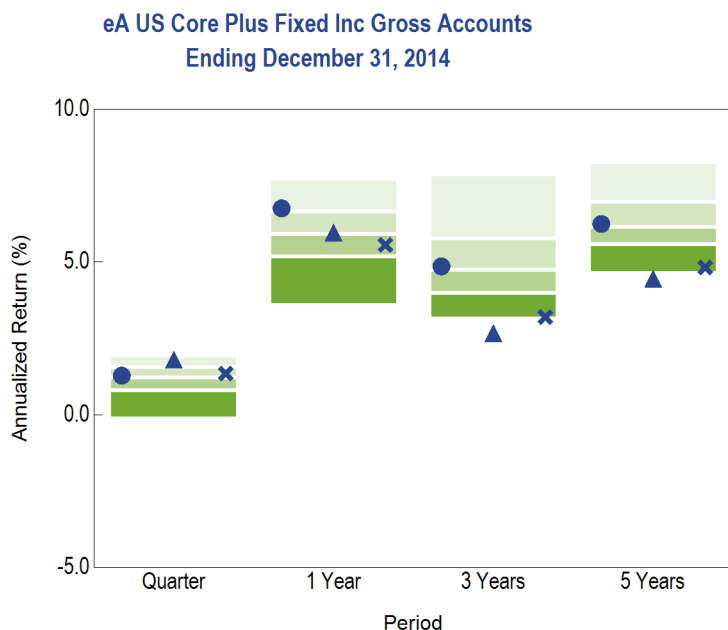
	Portfolio	Index
	Q4-14	Q4-14
AAA	2.8%	71.7%
AA	64.3%	4.6%
A	5.5%	11.8%
BBB	22.8%	11.9%
BB and Below	3.5%	0.0%
Not Rated	1.1%	--

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014





	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.9	7.7	7.8	8.2
25th Percentile	1.6	6.7	5.8	7.0
Median	1.2	5.9	4.7	6.1
75th Percentile	0.8	5.2	4.0	5.6
95th Percentile	-0.1	3.6	3.2	4.6
# of Portfolios	118	118	116	112
● Lord Abbett	1.3 (48)	6.7 (23)	4.9 (45)	6.2 (47)
▲ Barclays Aggregate	1.8 (8)	6.0 (50)	2.7 (98)	4.4 (98)
× Barclays U.S. Universal	1.3 (42)	5.6 (63)	3.2 (95)	4.8 (93)

### Lord Abbett Characteristics History

	Portfolio Q4-14	BC Universal Q4-14
Yield to Maturity	3.2%	2.2%
Avg. Eff. Maturity	7.4 yrs.	7.7 yrs.
Eff. Duration	5.1 yrs.	5.6 yrs.
Avg. Quality	A	--

### Lord Abbett Sector Distribution History

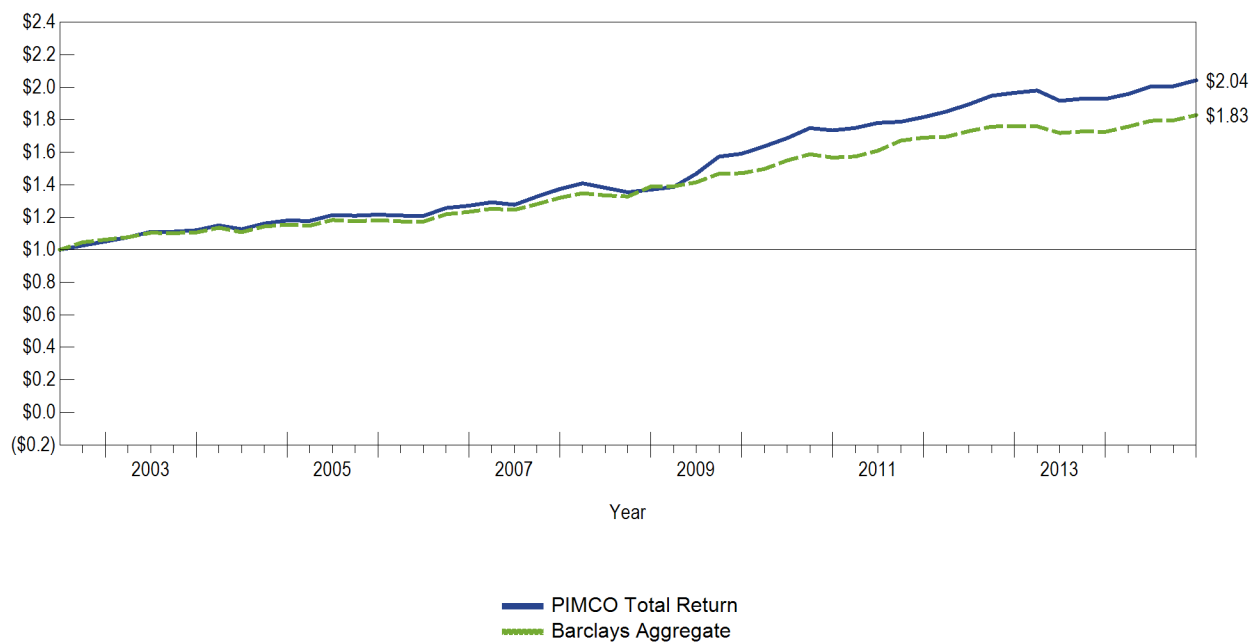
	Portfolio	BC Universal
UST/Agency	31.3%	34.1%
Corporate	25.8%	26.2%
MBS	20.8%	24.6%
ABS/CMBS	19.9%	2.3%
Foreign	3.4%	4.6%
Other	1.5%	0.8%
High Yield	8.0%	7.5%
Cash	-10.6%	--

### Lord Abbett Quality Distribution History

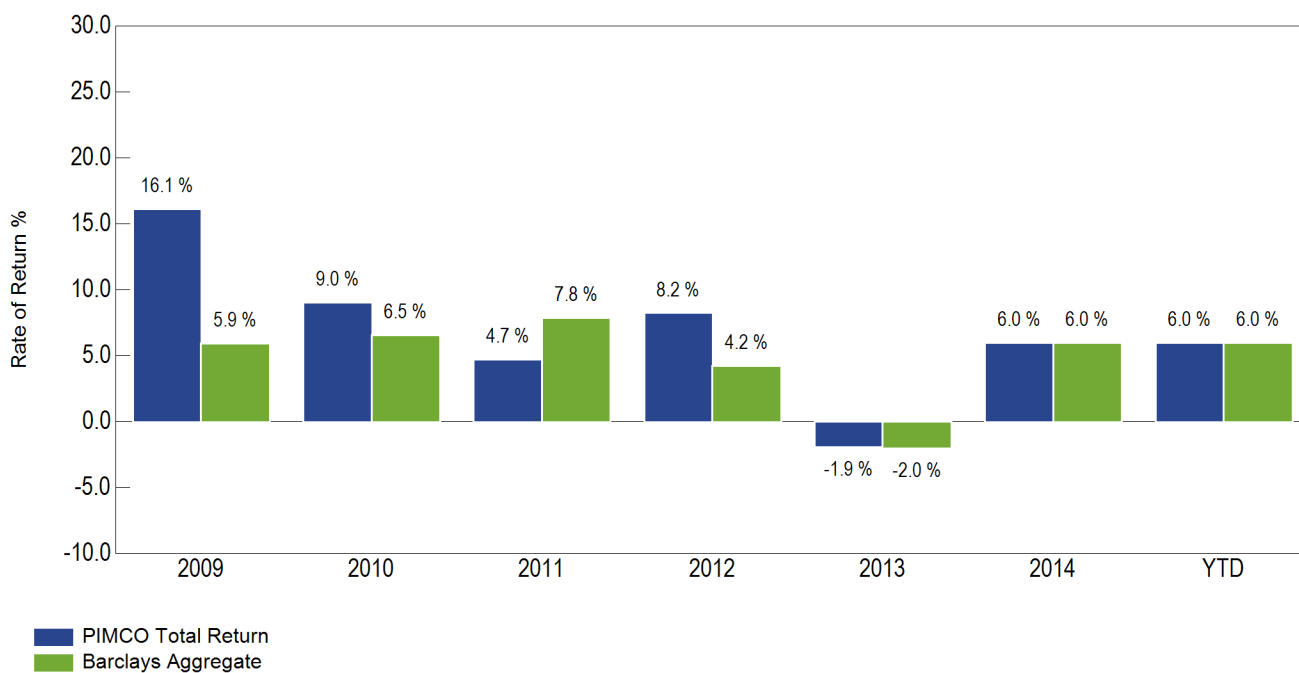
	Portfolio	BC Universal
Govt/Agency	--	--
AAA	62.2%	61.7%
AA	1.5%	4.5%
A	4.6%	11.9%
BBB	22.9%	13.7%
BB and Below	5.0%	6.7%
Not Rated	0.1%	0.1%

**PIMCO Total Return**  
**\$400.8 Million and 5.8% of Fund**

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



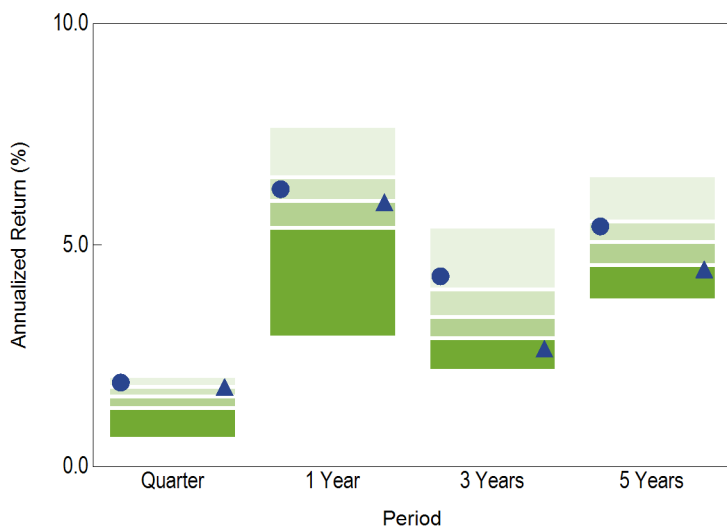
**Annual Returns - Net of Fees  
Ending December 31, 2014**



# PIMCO Total Return

\$400.8 Million and 5.8% of Fund

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



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.0	7.7	5.4	6.6
25th Percentile	1.8	6.5	4.0	5.5
Median	1.6	6.0	3.4	5.1
75th Percentile	1.3	5.4	2.9	4.6
95th Percentile	0.6	2.9	2.2	3.8
# of Portfolios	213	213	212	204
● PIMCO Total Return	1.9 (16)	6.3 (34)	4.3 (18)	5.4 (31)
▲ Barclays Aggregate	1.8 (29)	6.0 (52)	2.7 (83)	4.4 (80)

## PIMCO Total Return Characteristics History

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	3.3%	2.4%
Eff. Duration	4.8	5.0
Avg. Quality	AA	AA

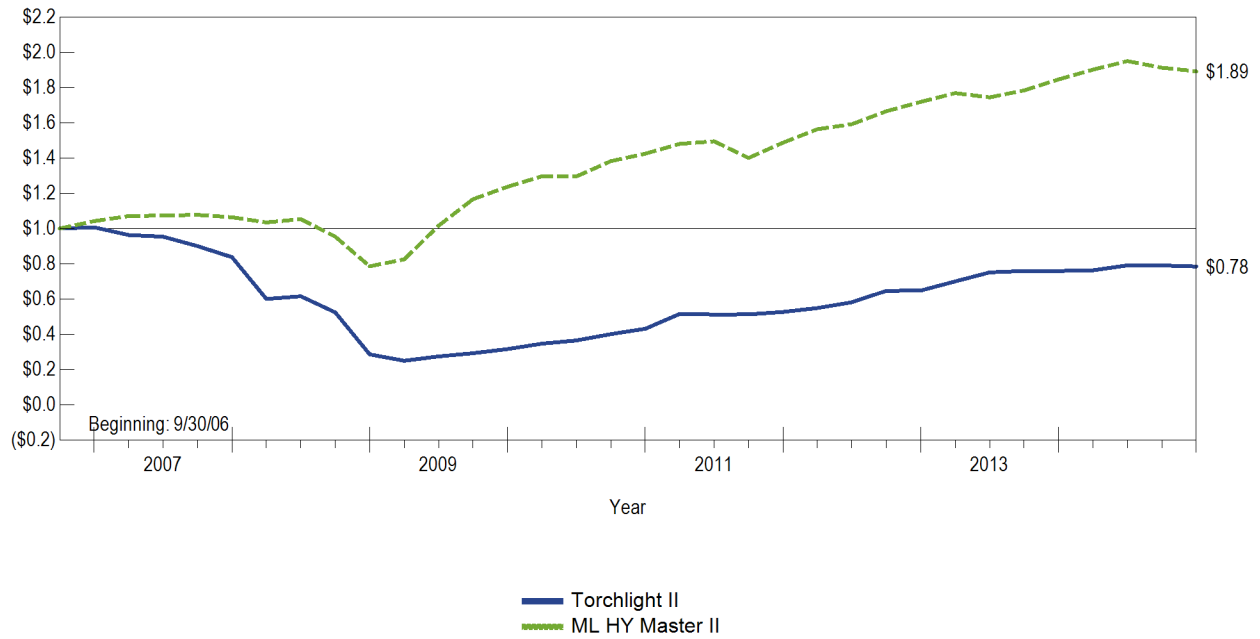
## PIMCO Total Return Sector Distribution History

	Portfolio	Index
UST/Agency	29.0%	45.2%
Corporate	17.0%	23.2%
MBS	28.0%	31.0%
ABS	1.0%	0.5%
Foreign	12.0%	--
Cash	13.0%	--

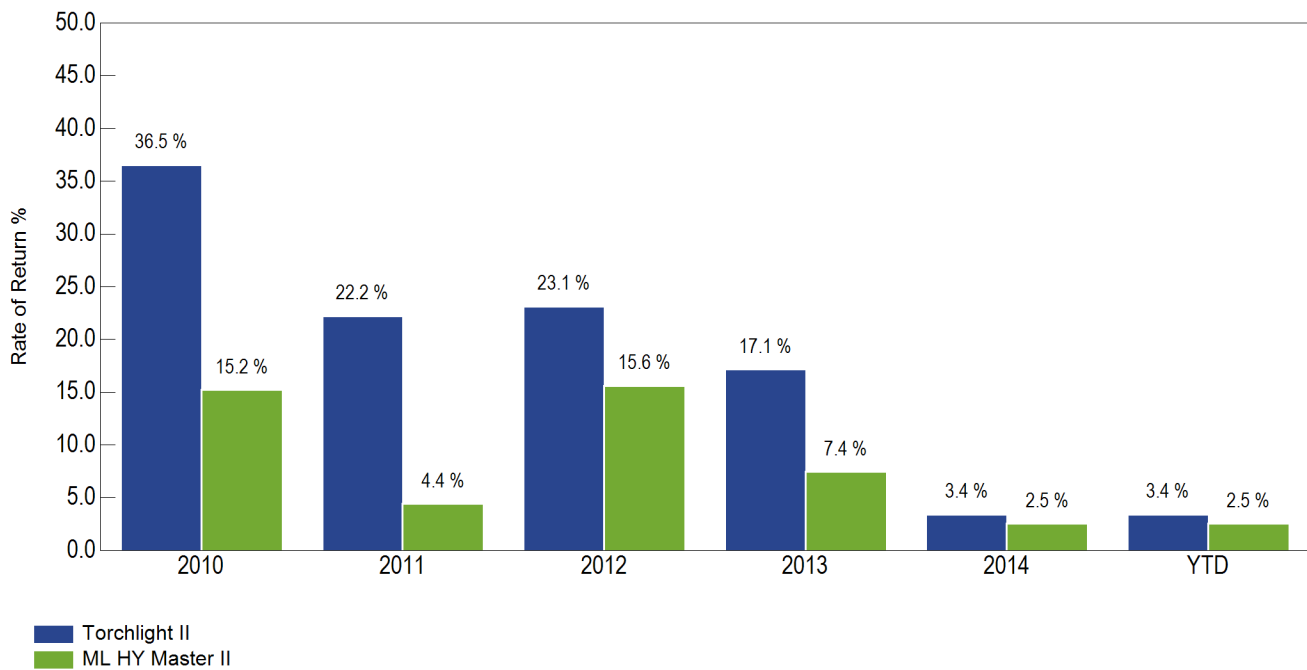
## PIMCO Total Return Quality Distribution History

	Portfolio	Index
AAA	43.0%	71.7%
AA	29.0%	4.9%
A	11.0%	11.5%
BBB	12.0%	12.0%
BB and Below	5.0%	0.0%
Not Rated	--	--

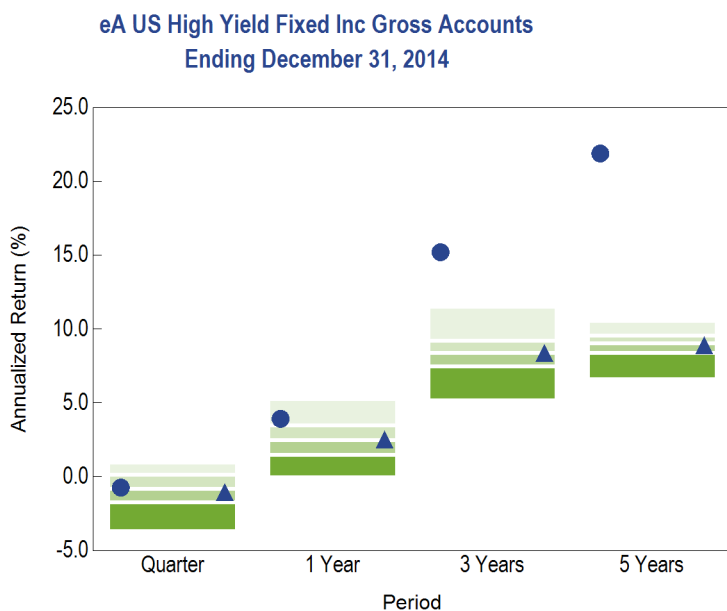
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014







**Torchlight II Characteristics**

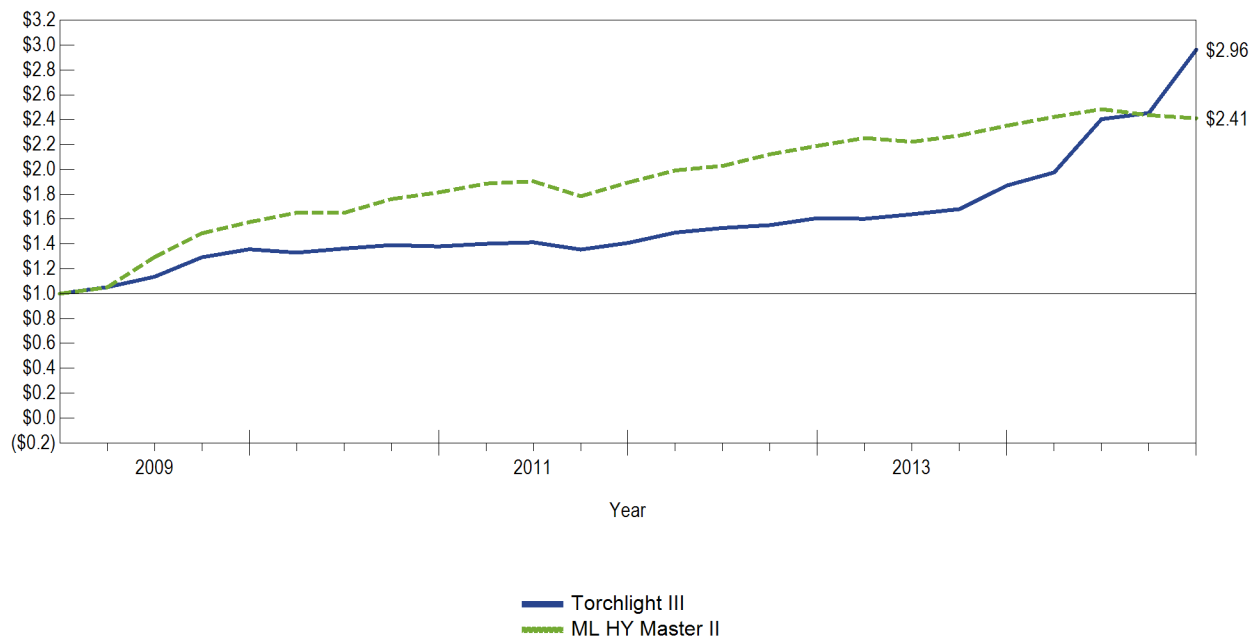
	Q4-14
Yield to Maturity	18.3%
Avg. Eff. Maturity	2.4
Eff. Duration	2.0
Avg. Quality	B-

**Torchlight II Quality Distribution**

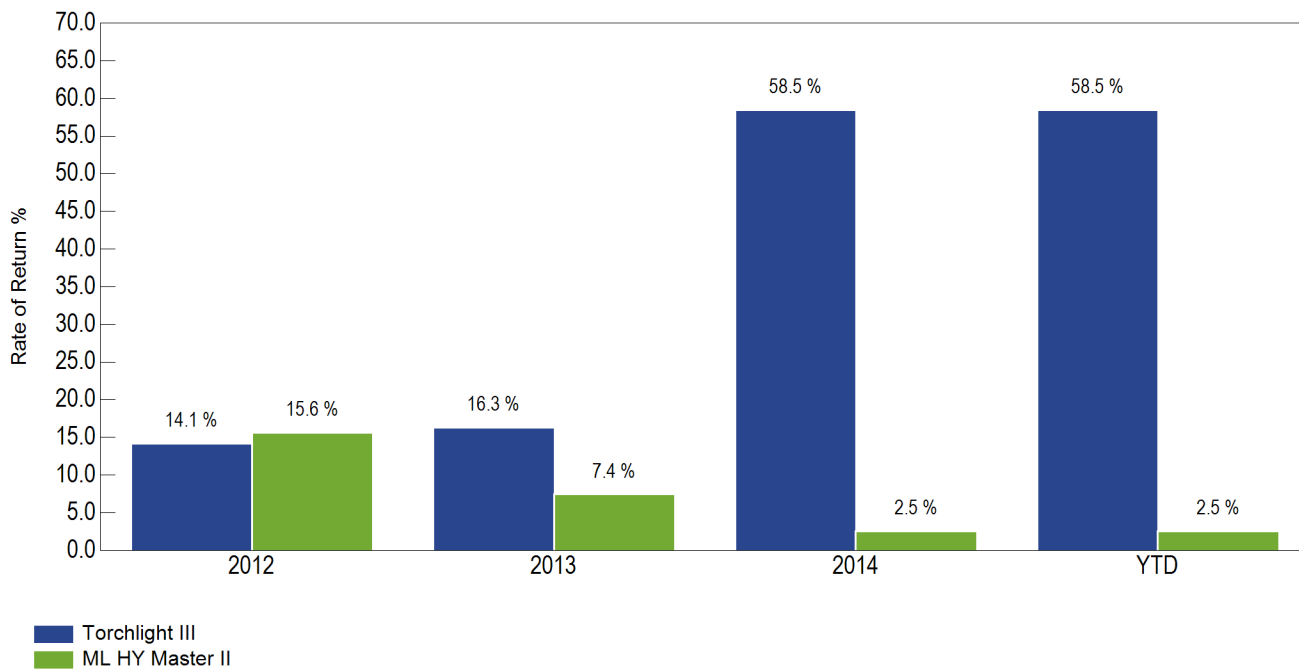
	Q4-14
AAA	1.8
AA	--
A	--
BBB	16.5
BB and Below	8.5
Not Rated	73.2

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.9	5.2	11.5	10.5
25th Percentile	0.2	3.5	9.2	9.6
Median	-0.8	2.5	8.4	9.1
75th Percentile	-1.7	1.5	7.5	8.4
95th Percentile	-3.7	0.0	5.2	6.6
# of Portfolios	141	141	134	121
● Torchlight II	-0.7 (48)	3.9 (19)	15.2 (1)	21.9 (1)
▲ ML HY Master II	-1.1 (58)	2.5 (51)	8.4 (51)	8.9 (57)

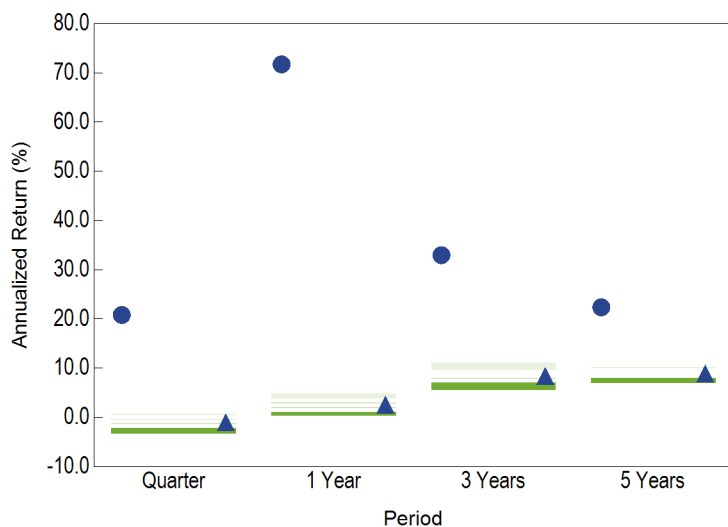
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014



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



Torchlight III Characteristics

	Q4-14
Yield to Maturity	26.9%
Avg. Eff. Maturity	3.2
Avg. Duration	2.7
Avg. Quality	B-

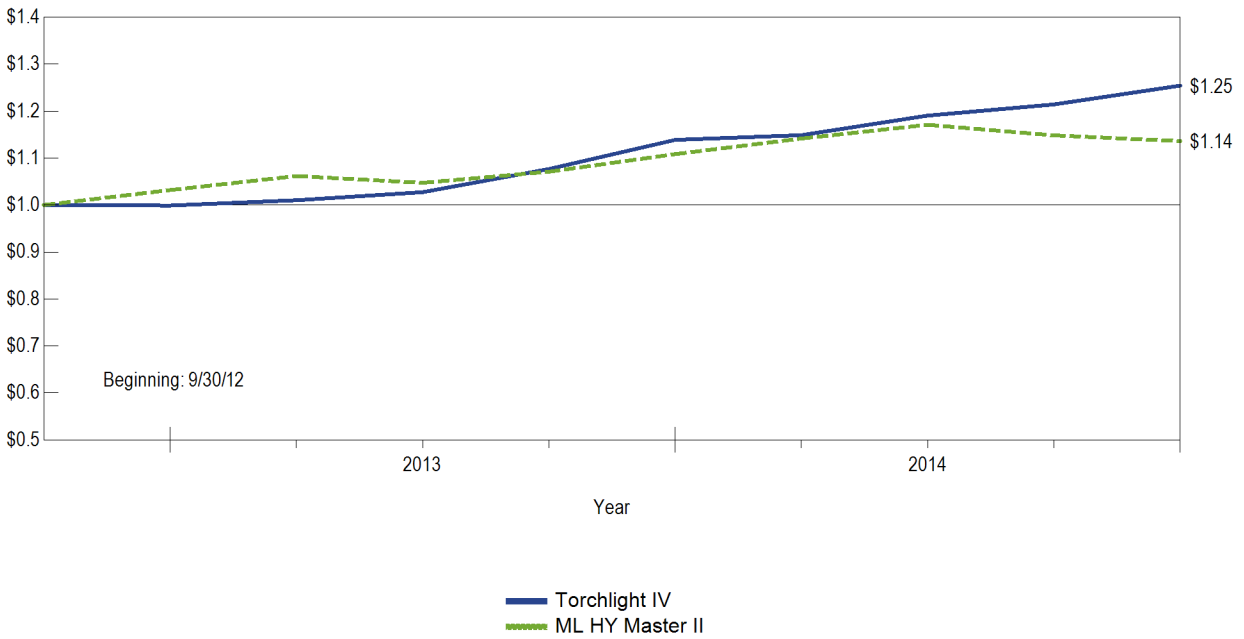
Torchlight III Quality Distribution

	Q4-14
AAA	15.6
AA	--
A	--
BBB	12.6
BB and Below	36.3
Not Rated	35.5

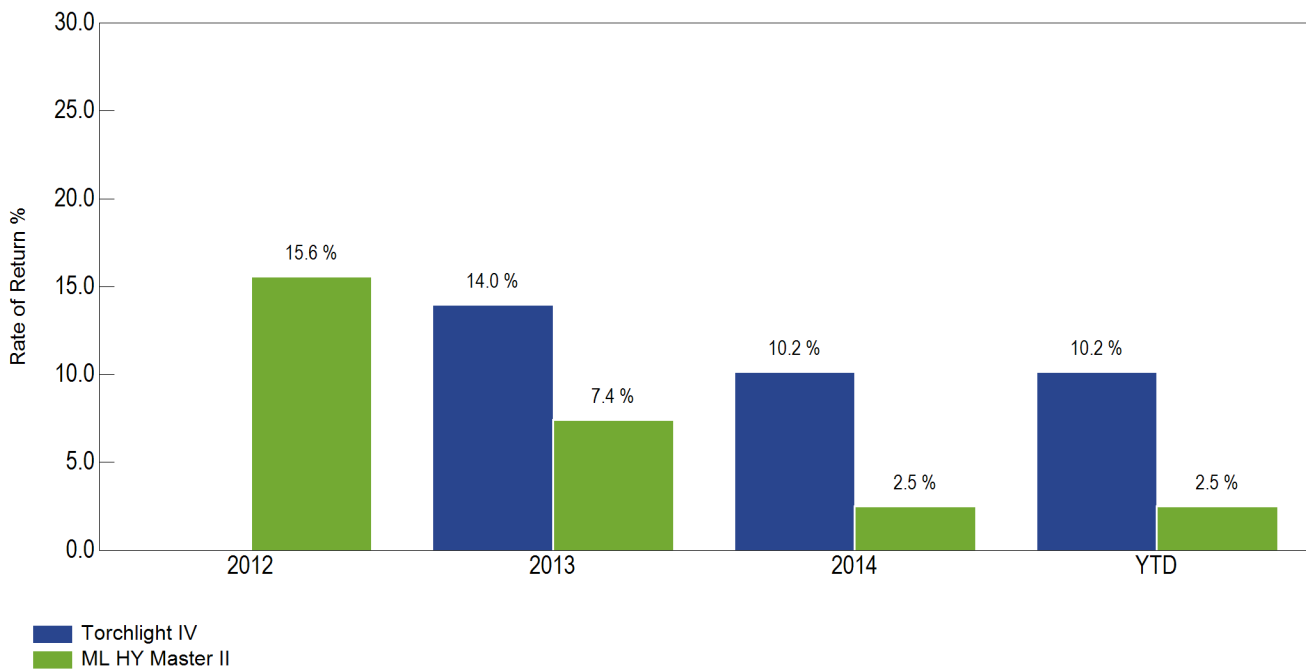
Return (Rank)

	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.9	5.2	11.5	10.5
25th Percentile	0.2	3.5	9.2	9.6
Median	-0.8	2.5	8.4	9.1
75th Percentile	-1.7	1.5	7.5	8.4
95th Percentile	-3.7	0.0	5.2	6.6
# of Portfolios	141	141	134	121
● Torchlight III	20.8 (1)	71.7 (1)	32.9 (1)	22.3 (1)
▲ ML HY Master II	-1.1 (58)	2.5 (51)	8.4 (51)	8.9 (57)

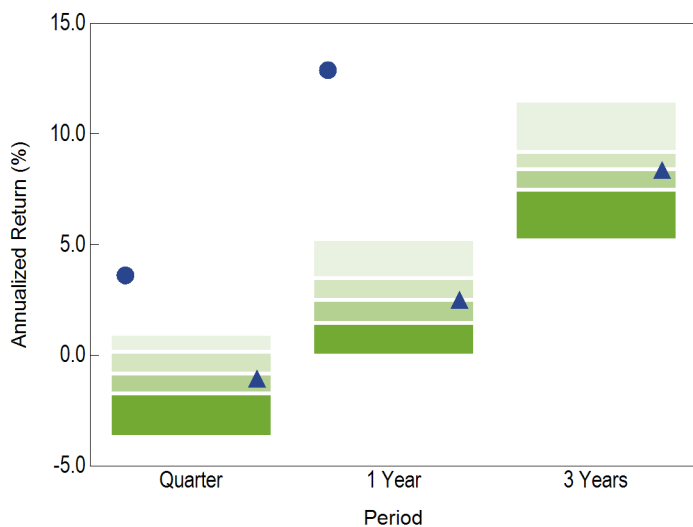
**Cumulative Value of \$1  
 (Net of Fees)**



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



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



Torchlight IV Characteristics

	Q4-14
Yield to Maturity	20.5%
Avg. Eff. Maturity	4.5
Avg. Duration	3.5
Avg. Quality	B-

Torchlight IV Quality Distribution

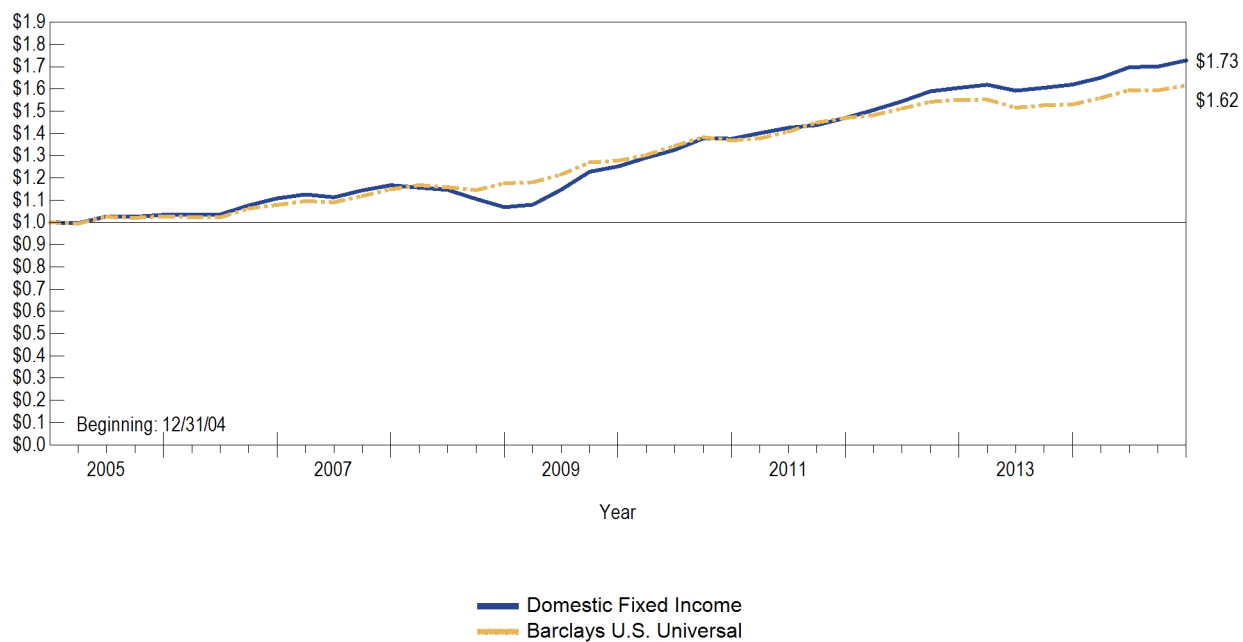
	Q4-14
AAA	3.6
AA	--
A	--
BBB	--
BB and Below	29.9
Not Rated	66.5

	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	0.9	5.2	11.5
25th Percentile	0.2	3.5	9.2
Median	-0.8	2.5	8.4
75th Percentile	-1.7	1.5	7.5
95th Percentile	-3.7	0.0	5.2
# of Portfolios	141	141	134
● Torchlight IV	3.6 (1)	12.9 (1)	-- (-)
▲ ML HY Master II	-1.1 (58)	2.5 (51)	8.4 (51)

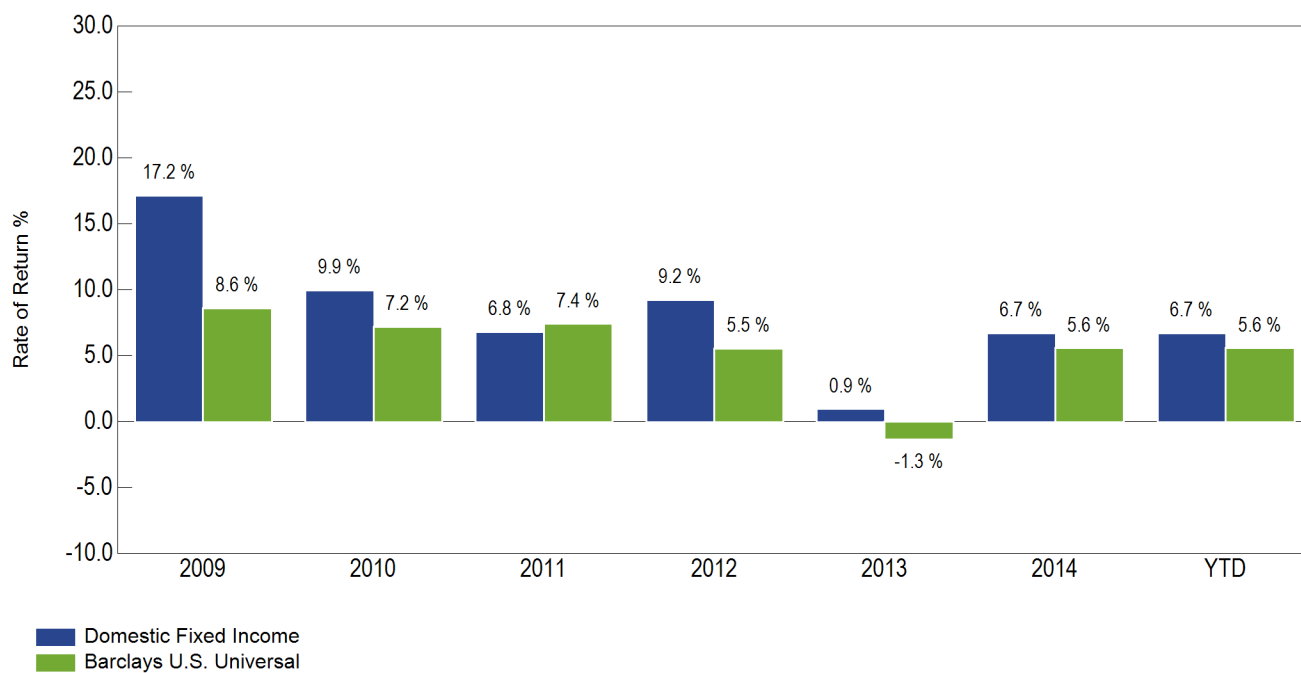
# Domestic Fixed Income

**\$1,411.1 Million and 20.3% of Fund**

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



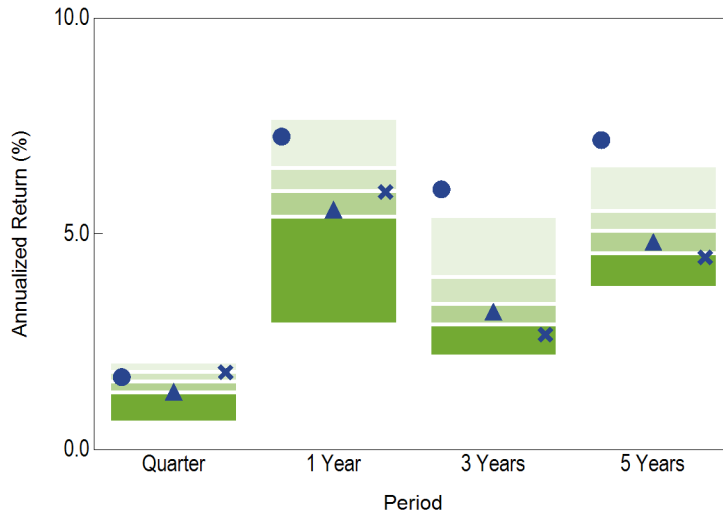
**Annual Returns - Net of Fees  
Ending December 31, 2014**



# Domestic Fixed Income

\$1,411.1 Million and 20.3% of Fund

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



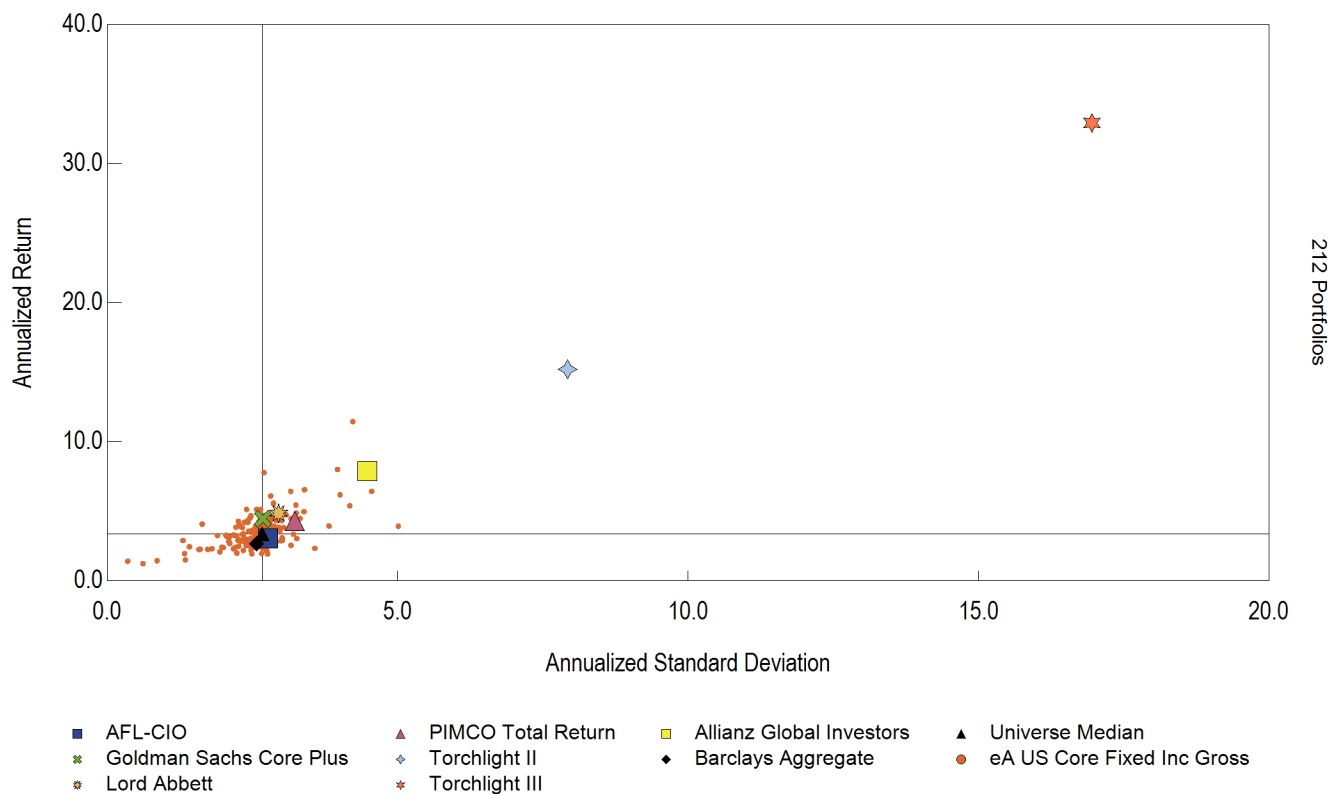
Portfolio Characteristics	Total Fixed	Barclays Universal
Yield to Maturity (%)	3.8 %	2.5 %
Duration (yrs)	4.4	5.4

Sectors	Total Fixed	Universal
Treasury/Agency	28 %	42 %
Mortgages	37	27
Corporates	19	31
Asset-Backed	2	0
CMBS	1	0
International	7	0
Emerging Markets	3	0
Other	4	0
Cash	-2	0

Quality	Total Fixed	Universal
Govt/Agency	19 %	0 %
AAA	39	61
AA	12	5
A	10	12
BBB	15	14
BB	2	4
Less than BB	3	5
Not Rated	0	0
Other	6	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.0	7.7	5.4	6.6
25th Percentile	1.8	6.5	4.0	5.5
Median	1.6	6.0	3.4	5.1
75th Percentile	1.3	5.4	2.9	4.6
95th Percentile	0.6	2.9	2.2	3.8
# of Portfolios	213	213	212	204
● Domestic Fixed Income	1.7 (41)	7.3 (8)	6.0 (4)	7.2 (3)
▲ Barclays U.S. Universal	1.3 (75)	5.6 (70)	3.2 (60)	4.8 (65)
× Barclays Aggregate	1.8 (29)	6.0 (52)	2.7 (83)	4.4 (80)

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

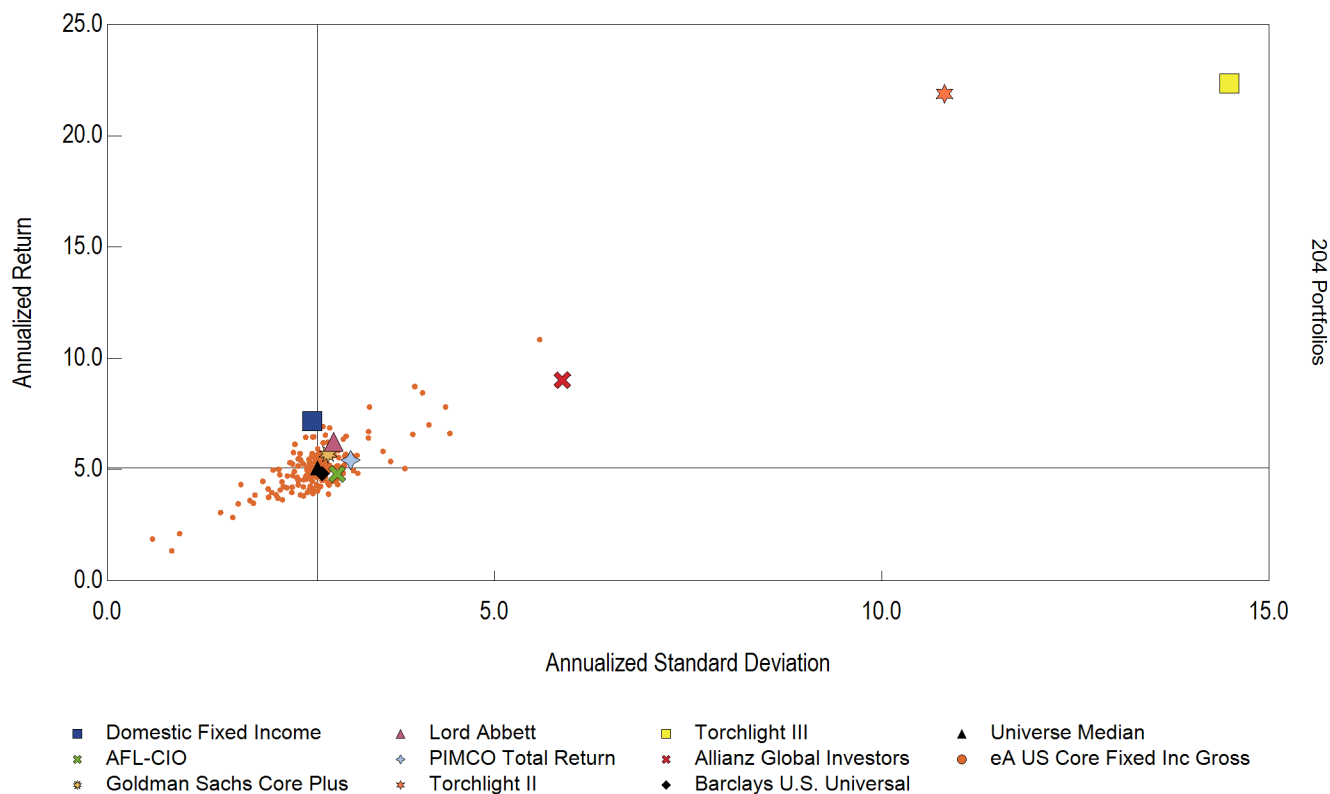


**Risk vs. Return for 3 Years Ending December 31, 2014**

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
AFL-CIO	3.0%	2.8%
Goldman Sachs Core Plus	4.5%	2.7%
Lord Abbett	4.9%	3.0%
PIMCO Total Return	4.3%	3.2%
Torchlight II	15.2%	7.9%
Torchlight III	32.9%	17.0%
Barclays Aggregate	2.7%	2.6%
Median for this Universe	3.4%	2.7%



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



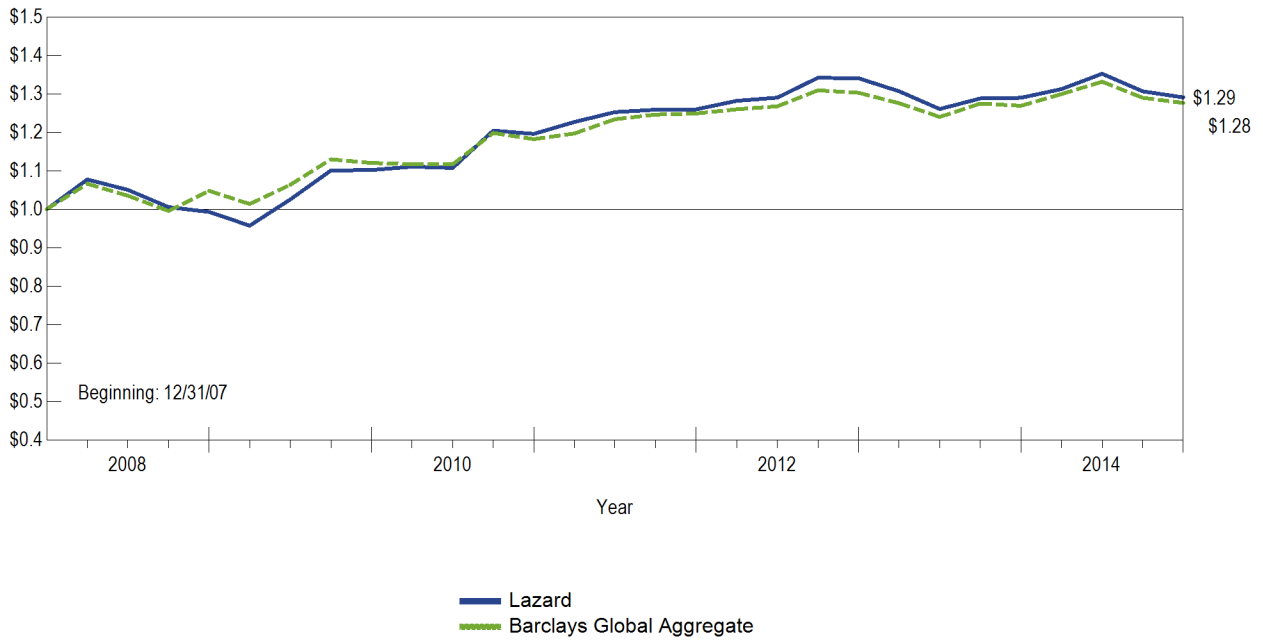
**Risk vs. Return for 5 Years Ending December 31, 2014**

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	7.2%	2.6%
AFL-CIO	4.8%	3.0%
Goldman Sachs Core Plus	5.7%	2.9%
Lord Abbett	6.2%	2.9%
PIMCO Total Return	5.4%	3.1%
Torchlight II	21.9%	10.8%
Torchlight III	22.3%	14.5%
Allianz Global Investors	9.0%	5.9%
Barclays U.S. Universal	4.8%	2.8%
Median for this Universe	5.1%	2.7%

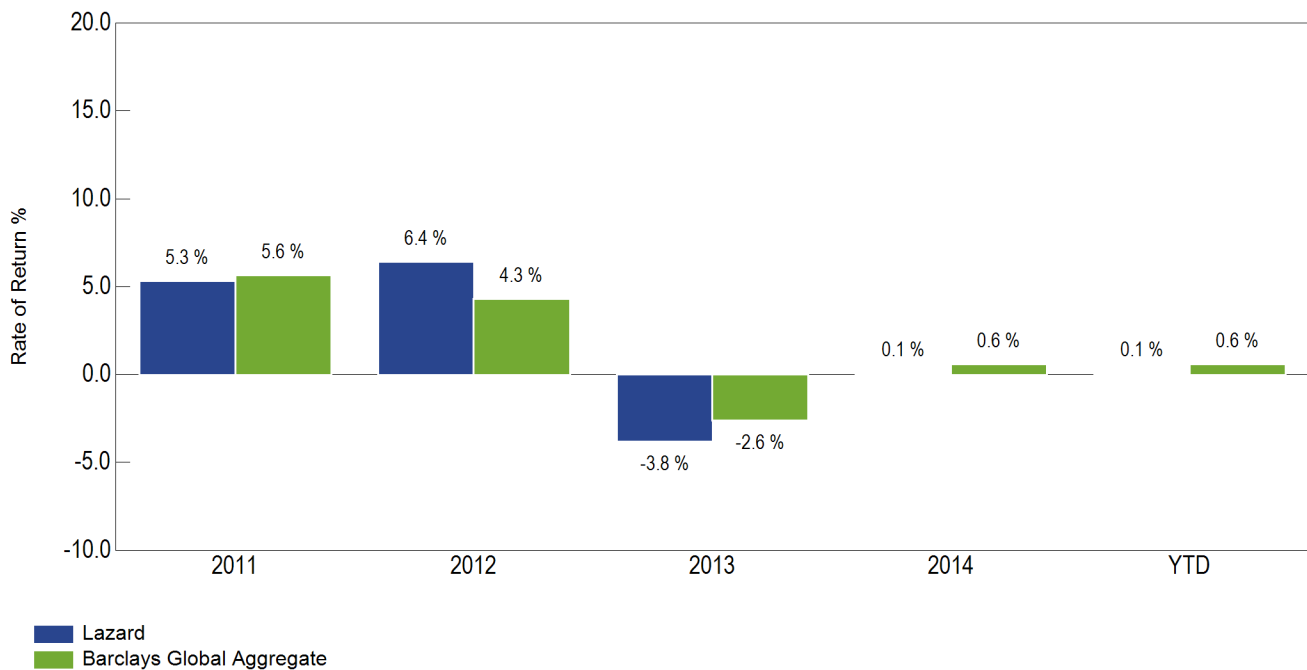
# Global Fixed Income

\$266.5 Million and 3.8% of Fund

Cumulative Value of \$1  
(Net of Fees)



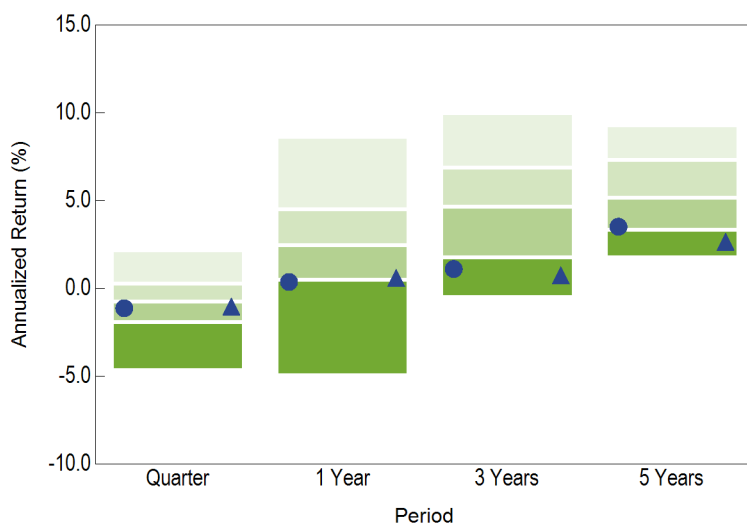
Annual Returns - Net of Fees  
Ending December 31, 2014



# Global Fixed Income

\$266.5 Million and 3.8% of Fund

eA All Global Fixed Inc Gross Accounts  
Ending December 31, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.2	8.6	10.0	9.2
25th Percentile	0.3	4.5	6.9	7.3
Median	-0.7	2.5	4.7	5.2
75th Percentile	-1.9	0.5	1.8	3.3
95th Percentile	-4.6	-4.9	-0.5	1.8
# of Portfolios	264	263	239	194
● Lazard	-1.1 (63)	0.4 (77)	1.1 (80)	3.5 (72)
▲ Barclays Global Aggregate	-1.0 (60)	0.6 (74)	0.7 (86)	2.6 (87)

## Lazard Characteristics History

	Portfolio	Index
	Q4-14	Q4-14
Yield to Maturity	2.7%	1.6%
Avg. Eff. Maturity	6.3 yrs.	8.3 yrs.
Eff. Duration	5.1 yrs.	6.5 yrs.
Avg. Quality	A+	AA-

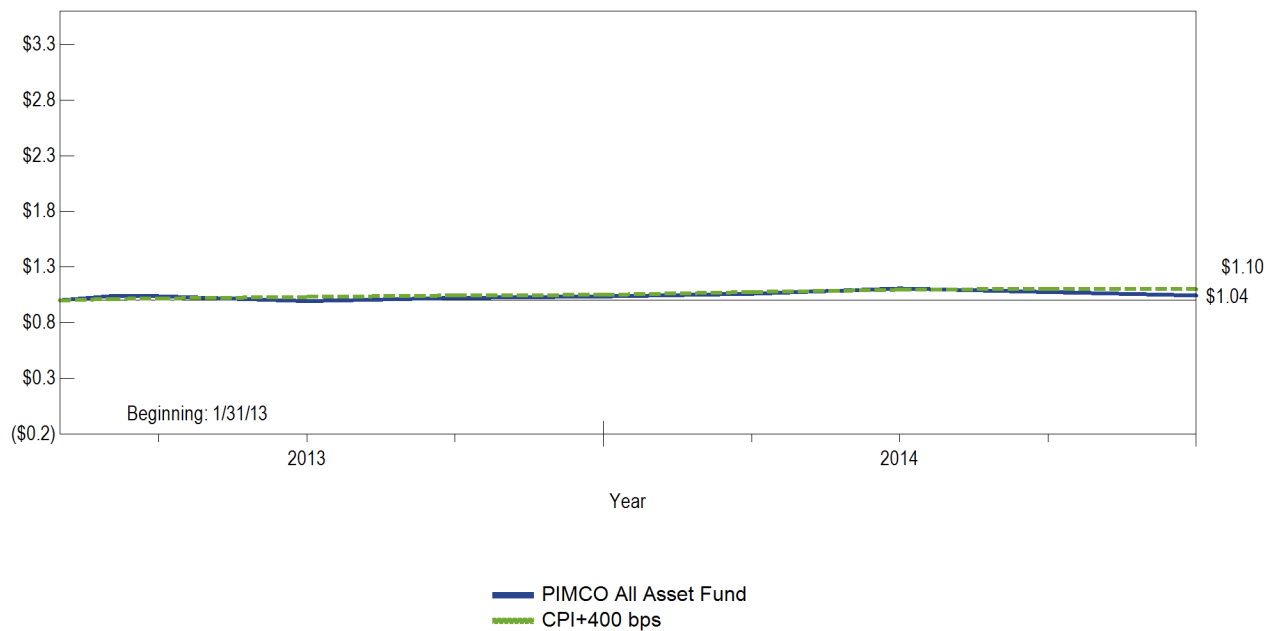
## Lazard Sector Distribution History

	Portfolio	Index
Govt/Sovereign	29.1%	54.7%
Corporate	24.1%	17.4%
MBS	--	15.6%
Agency	22.9%	9.2%
EM	17.1%	3.1%
Muni	3.1%	--
High Yield	3.7%	--

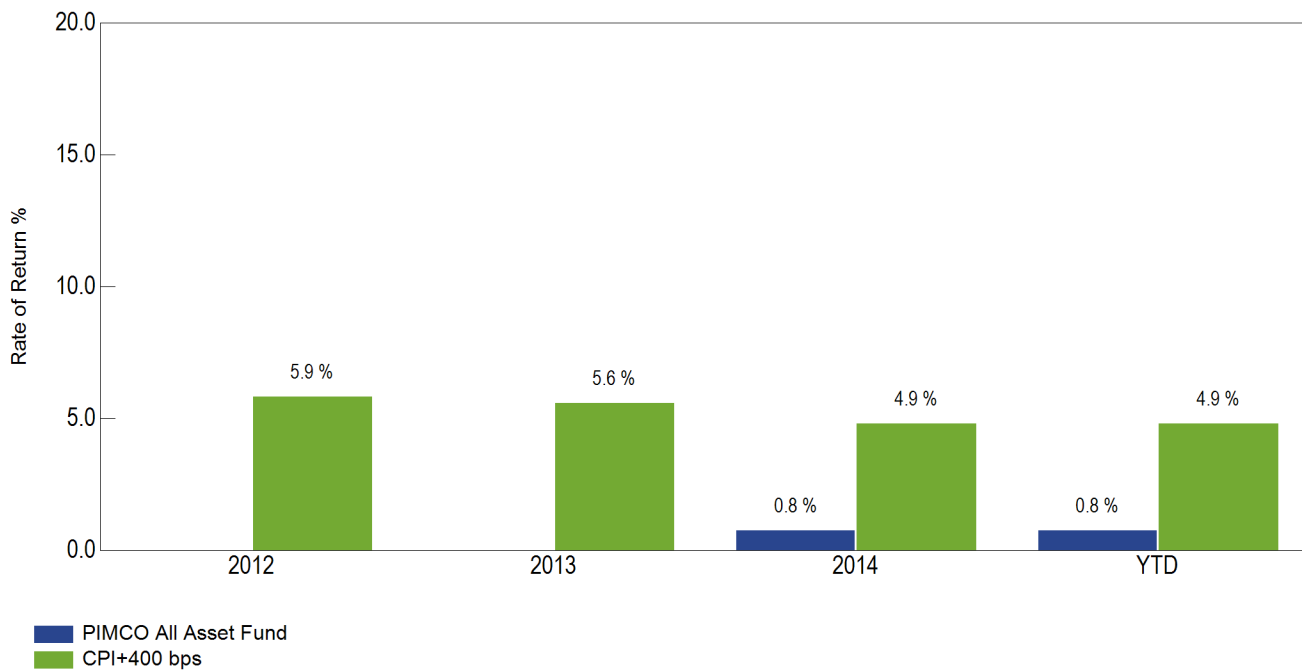
## Lazard Quality Distribution History

	Portfolio	Index
AAA	16.6%	41.3%
AA	28.1%	16.7%
A	30.1%	26.2%
BBB	20.5%	15.9%
BB and Below	4.1%	0.0%
Not Rated	--	--

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



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



## PIMCO All Asset Fund

\$111.6 Million and 1.6% of Fund

### Ending December 31, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	-2.7%	1.7%	1.7%	--	--
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%

### Top Holdings as of 09/30/2014

PIMCO EMERGING LOCAL BOND INSTL	9.50%
PIMCO EMG INTL LOWVOL RAFI®-PLUS AR INST	8.35%
PIMCO EMERGING MARKETS CURRENCY INSTL	8.33%
PIMCO INCOME INSTL	6.51%
PIMCO LONG-TERM US GOVERNMENT INSTL	5.79%
PIMCO INTL LWVOL RAFI®-PLUS AR INST	5.65%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	5.47%
PIMCO FUNDAMENTAL ADVTG ABS RET STRAT I	4.90%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	4.69%

### Top Countries as of 09/30/2014

United States	41.44%
Cayman Islands	1.34%
Luxembourg	1.23%
United Kingdom	1.12%
Netherlands	1.00%
France	0.96%
South Africa	0.95%
Brazil	0.80%
Poland	0.79%
Mexico	0.75%

### Portfolio Fund Information as of 09/30/2014

Ticker	PAAIX
Morningstar Category	Tactical Allocation
Average Market Cap (\$mm)	23,470.79
Net Assets (\$mm)	25,744.16
% Assets in Top 10 Holdings	62.79
Total Number of Holdings	52
Manager Name	Robert D. Arnott
Manager Tenure	13
Expense Ratio	0.87%
Closed to New Investors	No

### Description:

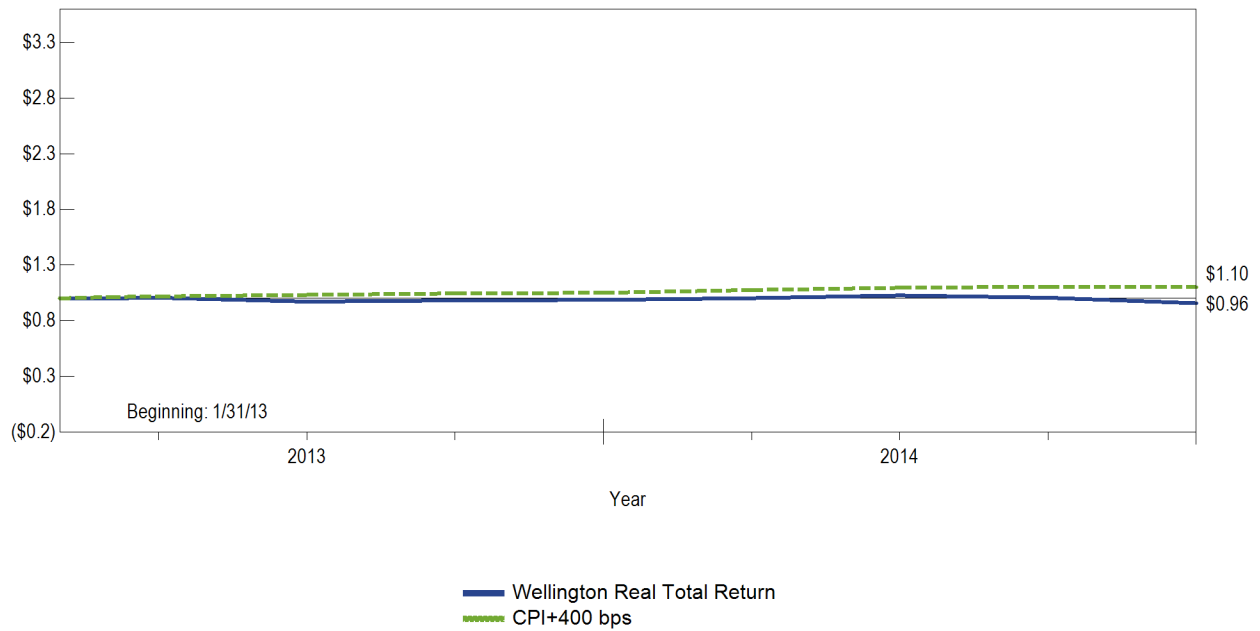
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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.

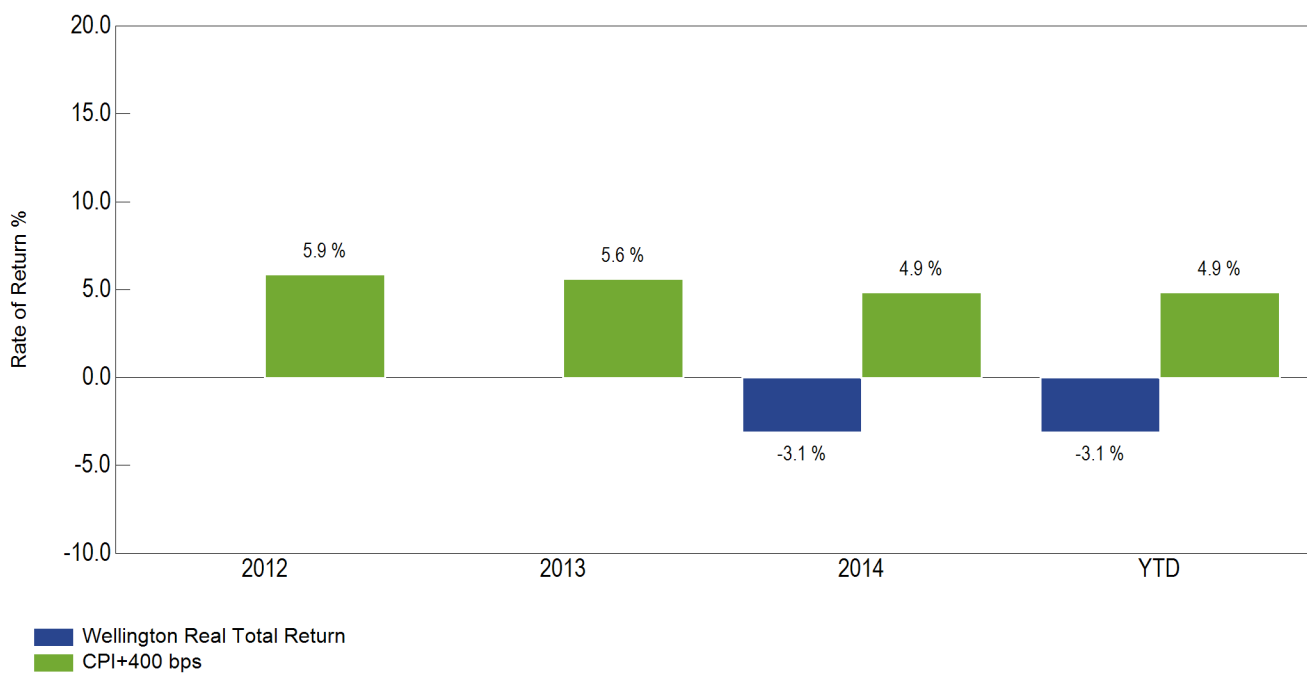
# Wellington Real Total Return

\$192.3 Million and 2.8% of Fund

Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014



## Wellington Real Total Return

\$192.3 Million and 2.8% of Fund

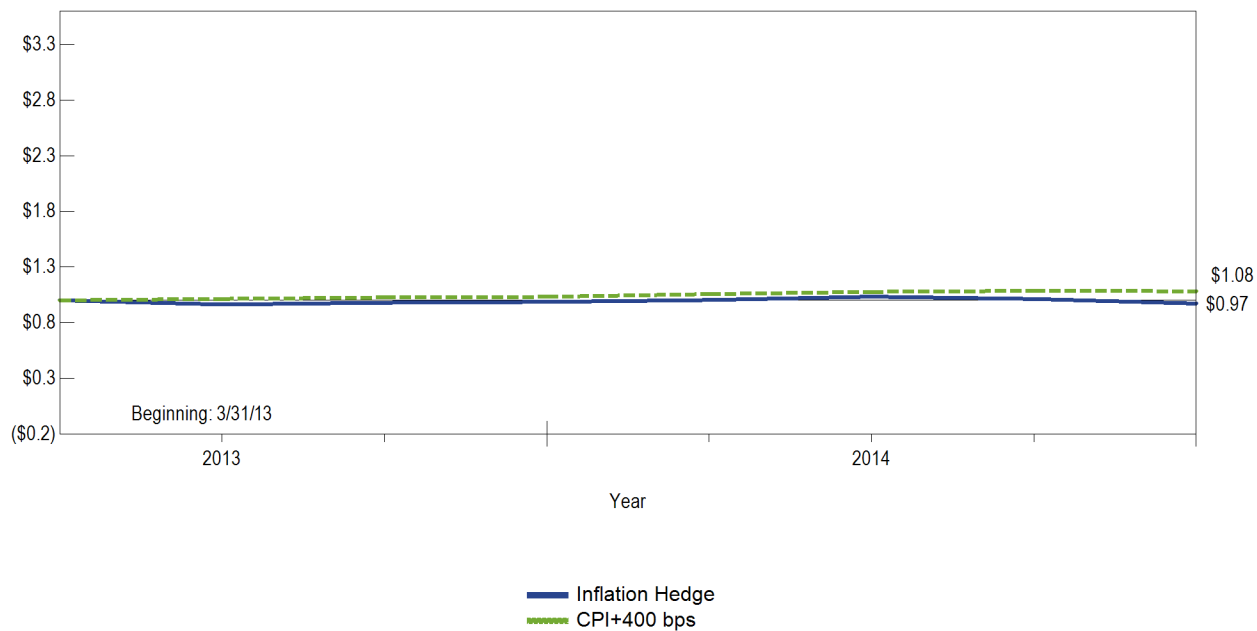
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### Ending December 31, 2014

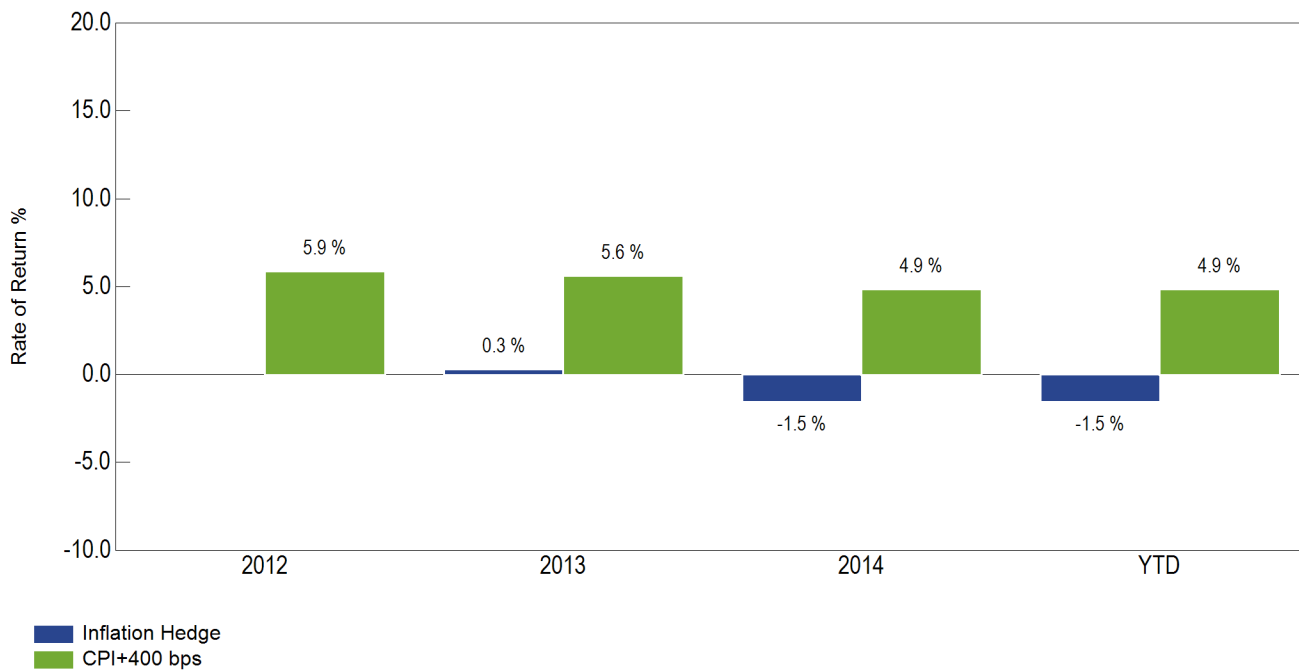
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	-4.8%	-2.5%	-2.5%	--	--
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%

**Total Inflation Hedge**  
**\$327.4 Million and 4.7% of Fund**

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



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





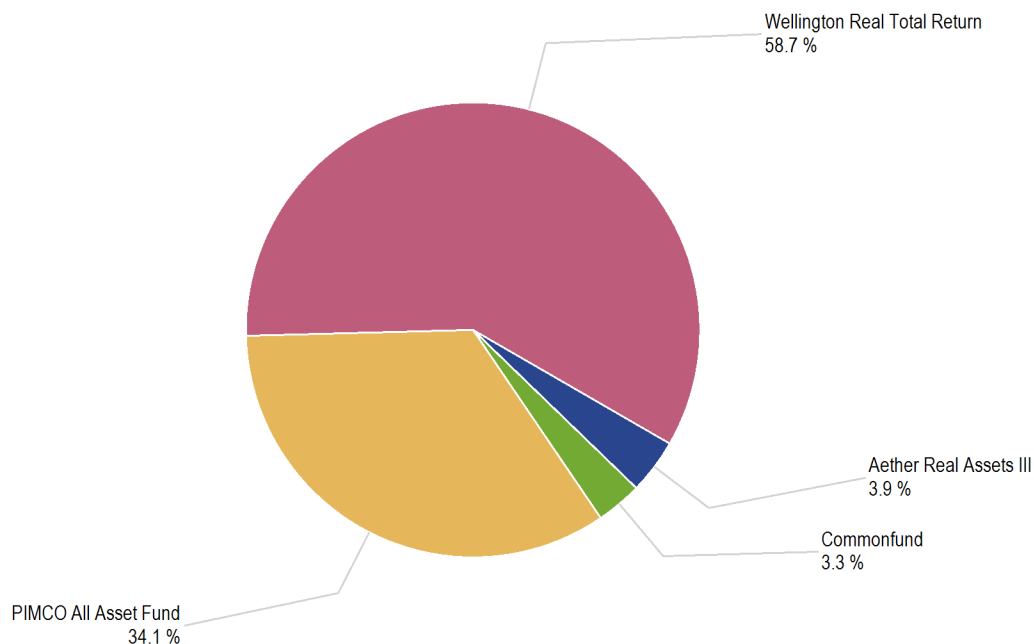
## Total Inflation Hedge

**\$327.4 Million and 4.7% of Fund**

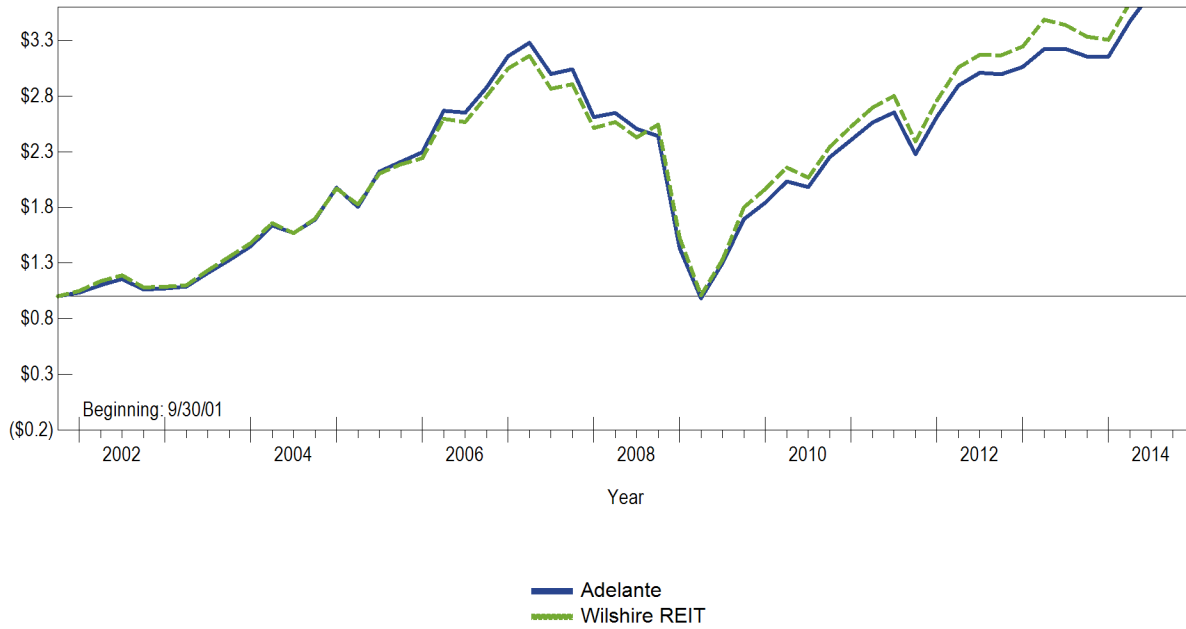
Ending December 31, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
<b>Inflation Hedge</b>	<b>-3.9%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>--</b>	<b>--</b>
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%
PIMCO All Asset Fund	-2.7%	1.7%	1.7%	--	--
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%
Wellington Real Total Return	-4.8%	-2.5%	-2.5%	--	--
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%
Aether Real Assets III	-4.6%	--	--	--	--
<i>CPI+500 bps</i>	-0.1%	5.8%	5.8%	6.4%	6.9%
Commonfund	1.9%	6.8%	6.8%	--	--
<i>CPI+500 bps</i>	-0.1%	5.8%	5.8%	6.4%	6.9%

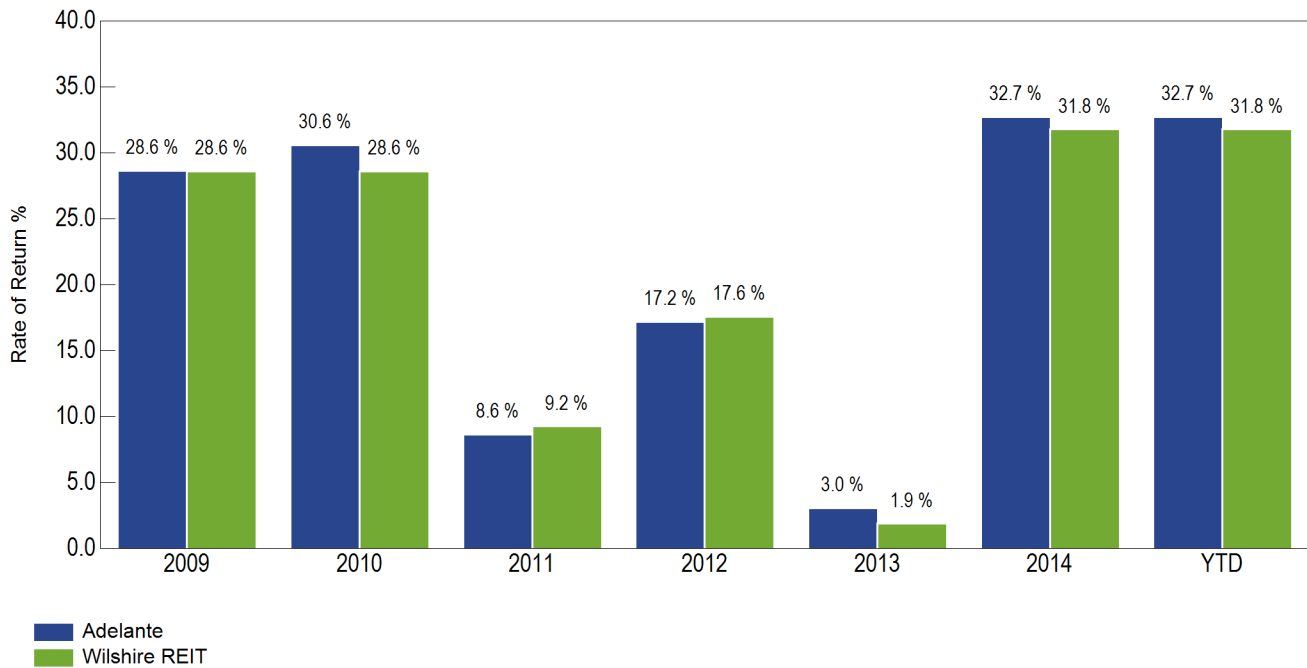
Current Mix of Inflation Hedging Investments



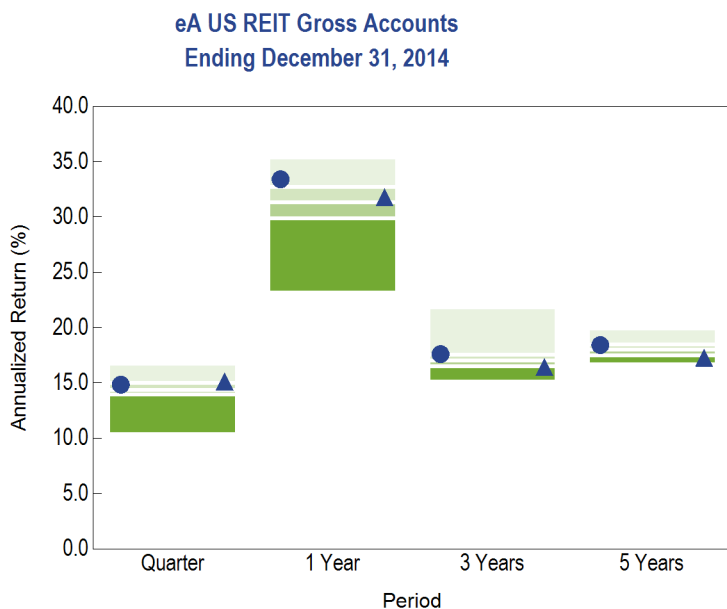
Cumulative Value of \$1  
(Net of Fees)



Annual Returns - Net of Fees  
Ending December 31, 2014



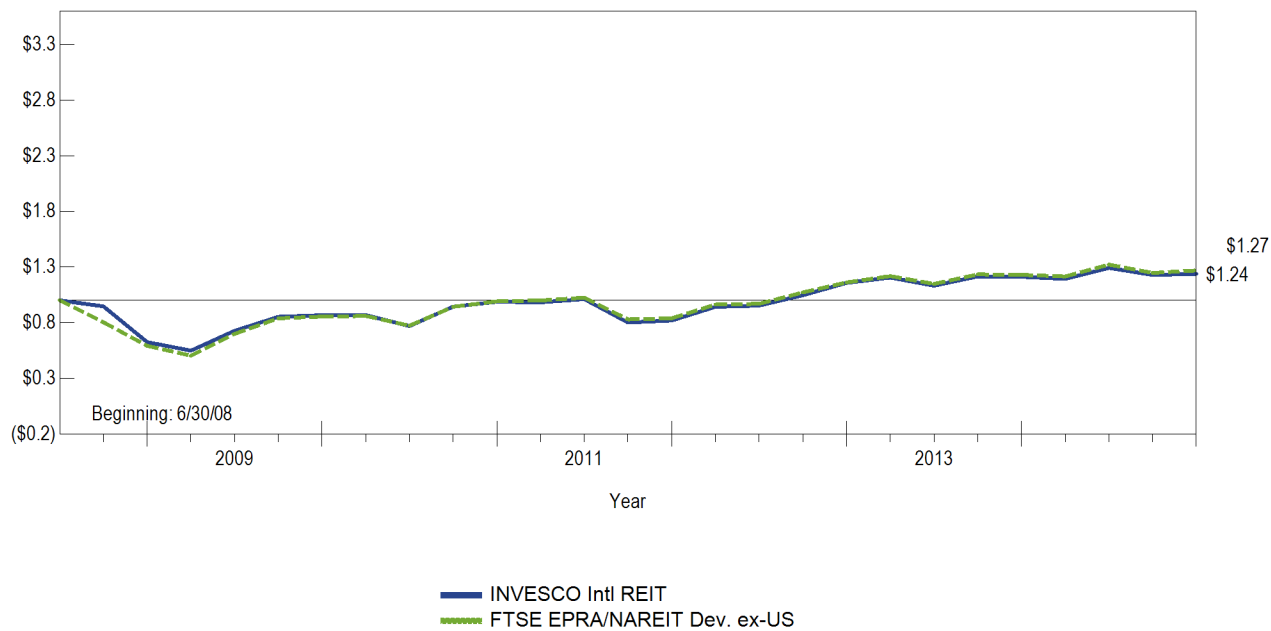
Characteristics



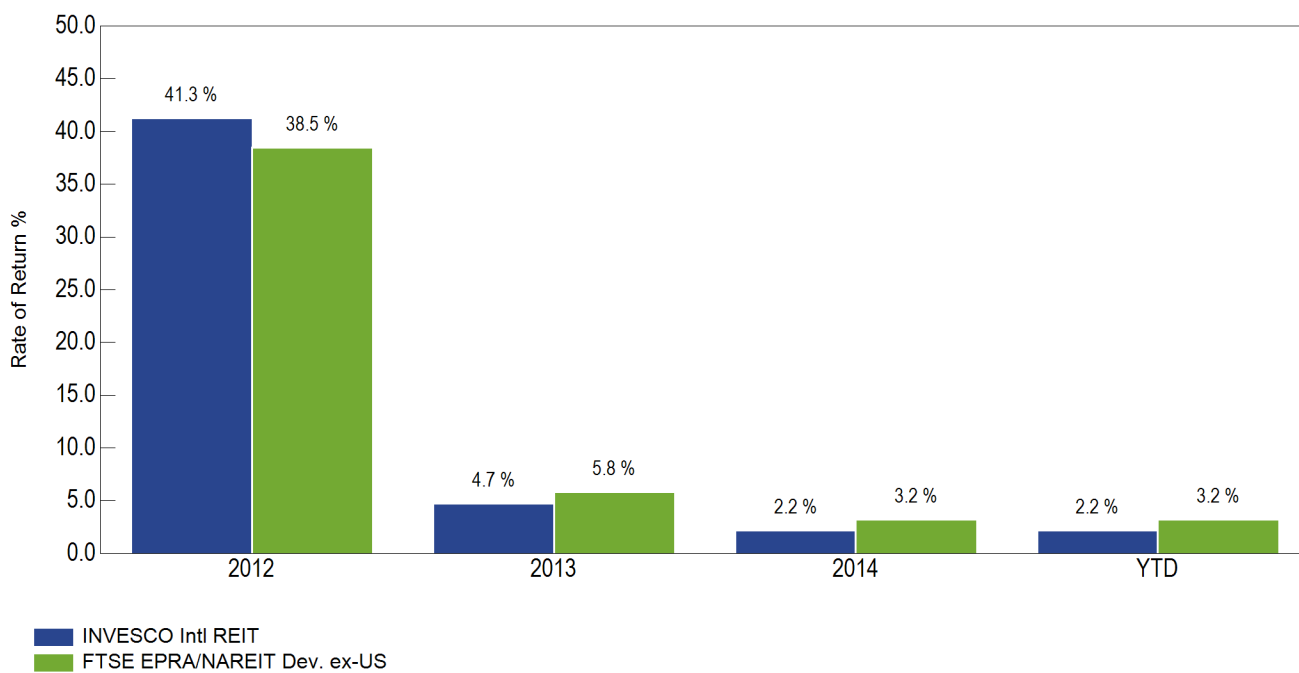
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	16.7	35.4	21.8	19.9
25th Percentile	15.0	32.7	17.6	18.5
Median	14.4	31.4	17.1	18.1
75th Percentile	14.0	29.9	16.6	17.5
95th Percentile	10.4	23.2	15.1	16.7
# of Portfolios	44	44	43	42
● Adelante	14.8 (33)	33.4 (16)	17.6 (24)	18.4 (28)
▲ Wilshire REIT	15.1 (23)	31.8 (39)	16.4 (82)	17.3 (86)

	Portfolio
Number of Holdings	36
Weighted Avg. Market Cap. (\$B)	18.11
Median Market Cap. (\$B)	6.73
Price To Earnings	49.79
Price To Book	4.11
Price To Sales	7.13
Return on Equity (%)	10.61
Yield (%)	2.79
Beta (holdings: global)	1.00
ASSET ALLOCATION	
Number of Holdings	35
US Equity	97.22
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	2.78
Alternatives	0.00
Real Estate	0.00
Other	0.00

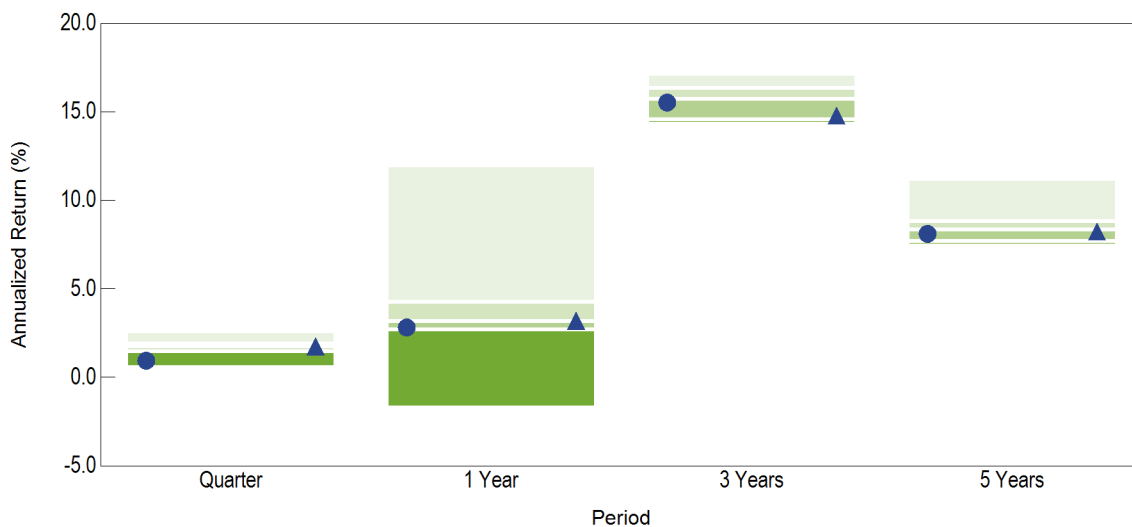
**Cumulative Value of \$1  
(Net of Fees)**



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



eA EAFE REIT Gross Accounts  
Ending December 31, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.6	12.0	17.1	11.2
25th Percentile	1.9	4.3	16.4	8.8
Median	1.8	3.2	15.8	8.4
75th Percentile	1.5	2.7	14.6	7.7
95th Percentile	0.6	-1.7	14.3	7.5
# of Portfolios	13	13	13	12
● INESCO Intl REIT	0.9 (92)	2.8 (73)	15.5 (55)	8.1 (65)
▲ FTSE EPRA/NAREIT Dev. ex-US	1.7 (52)	3.2 (52)	14.8 (65)	8.2 (59)

## **MANAGER COMMENTS – REAL ESTATE**

For all but the Adelante and INVESCO REIT portfolios please see the Internal Rate of Return table on page 18.

### **Adelante Capital Management \$174,040,458**

Adelante Capital Management returned 14.8% for the quarter, slightly lagging the 15.1% return of the Wilshire REIT Index. For the past year, Adelante returned 33.4% above the REIT index return of 31.8%.

As of December 31, 2014, the portfolio consisted of 37 public REITs and had the following property type allocations: Office (12.6%), Apartments (16.1%), Retail (24.8%), Industrial (6.5%), Diversified (4.8%), Storage (6.3%), Healthcare (11.8%), Hotels (9.5%), Manufactured and Single Family homes (1.9%).

### **Angelo Gordon Realty Fund VIII \$62,244,338**

Angelo Gordon Realty Fund VIII returned 3.5% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 13.9%. The Fund held investments in 55 real estate transactions totaling \$714 million on a net cash basis and \$923 million on a fair market value GAAP basis.

### **Angelo Gordon Realty Fund IX**

In the third quarter of 2014, CCERA committed \$65 million to the Angel Gordon Fund IX. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

### **DLJ Real Estate Capital Partners II \$3,823,416**

DLJ Real Estate Capital Partners II (RECP II) reported a return of -0.1% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 5.9%. CCCERA has a 3.4% ownership interest in RECP II.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.03 billion to date. The remaining investments represent approximately \$93 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 \$48,350,595**

DLJ Real Estate Capital Partners III (RECP III) reported a return of 1.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 11.3%. CCCERA has a 6.7% ownership interest in RECP III.

As of September 30, 2014, the portfolio distribution by type consisted of: hotel properties (30.0%), industrial (25.6%), mixed-use development (40.0%), apartments (0.5%), retail (0.9%), and vacation home development

3.0%. The properties were diversified globally with 72.7% international and 27.3% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 32 investments resulting in net profits of \$96 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 \$770 million in realized proceeds to date. The book to value of the remaining portfolio is approximately \$730million. 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** **\$81,736,316**

DLJ Real Estate Capital Partners IV (RECP IV) returned 3.2% in the quarter. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 9.5%. CCCERA has a 9.2% ownership interest in RECP IV.

As of September 30, 2014, the portfolio consisted of 10.0% office properties, 0.4% senior and mezzanine loans, 27.9% mixed use development, 10.3% land, 7.0% private securities, 10.6% hotel properties, 4.3% industrial, 23.5% apartments and 6.0% others. The properties were diversified globally with 32.0% international and 68.0% domestic.

The Fund has acquired 38 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$470 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.

### **DLJ Real Estate Capital Partners V** **\$24,252,255**

DLJ Real Estate Capital Partners V (RECP V) had its initial closing in July, 2013. The Fund has acquired 6 assets in the US, located in New York, California, and Massachusetts. The Fund also has also co-invested with DLJ's China Fund IV for an additional 4 assets in Shanghai. The Fund's first two capital calls occurred in April and July 2014.

The Fund returned 4.7% in its second full quarter. (Performance lags by one quarter due to financial reporting constraints).

### **Hearthstone I** **\$3,635**

### **Hearthstone II** **\$-26,957**

As of December 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**  
**\$7,842,762**

Invesco Real Estate Fund I (“IREF”) reported a return of 0.3% for the quarter. Over the past year, Invesco Real Estate Fund I returned 14.7%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund matured on April 30, 2014 and has entered into the “wind-up” period. The Fund has one remaining investment and will exit when possible.

**Invesco Real Estate Fund II**  
**\$37,550,909**

Invesco Real Estate Fund II returned -0.2% in the quarter. Over the past year, the fund has returned 12.3%. CCCERA has a 18.8% ownership stake in the fund.

IREF II has less than two years remaining to maturity in December 2015 with six unrealized assets. Of these, four are positioned for 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**  
**\$28,861,836**

Invesco Real Estate Fund III returned 5.0% in the quarter. Over the one year period the fund has returned 24.4%. 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.

The fund is in an early stage of its lifecycle and has invested 79% of aggregated capital commitments for a total of 13 investments. The Fund’s sector allocation is 54% Office, 37% Multi-Family, and 9% Retail. The Fund is primarily exposed to Gateway markets (62%) with a large allocation to New York (30%) and Washington DC (20%).

**Invesco Real Estate Fund IV**

In the third quarter of 2014, CCERA committed \$35 million to the Invesco U.S Value-Add Fund IV. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

**Invesco International REIT**  
**\$93,095,415**

The Invesco International REIT portfolio returned 0.9% in the quarter. This return slightly lagged the FTSE EPRA/NAREIT Developed ex-US benchmark return of 1.7%. Over the past year, the portfolio slightly underperformed the benchmark with a return of 2.8% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 3.2%.



### **LaSalle Income & Growth Fund VI**

**\$61,032,663**

LaSalle Income and Growth Fund returned 9.8% on a gross of fee basis (the account is reported on a one quarter lag). The LaSalle Income and Growth Fund has made ten investments, two of which are currently under construction. Properties are located in California, Washington, Colorado, Illinois, Georgia, Washington D.C., Tennessee and Indiana. A large portion of the fund (46%) has yet to be invested. The Fund's property type allocations were Office (21%), Multifamily (20%), Industrial (10%), Retail (3%), and To be Invested (46%).

### **Long Wharf US Growth Fund II**

**\$918,988**

Long Wharf Fund II (formerly Fidelity Fund II) returned 15.7% for the quarter. For the one-year period, the fund had a total return of -0.6%.

FREG II has two remaining assets with an aggregate net asset value of \$3.3 million. Each of these assets is currently being marketed. The fund is positioning to be fully liquidated by the scheduled termination date of 12/31/14.

### **Long Wharf US Growth Fund III**

**\$24,870,663**

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 6.8% for the quarter. Over the past year the Fund has returned 29.0%.

Committed capital consists of 19% retail, 50% office, 1% apartments, 9% industrial, 17% hotels, and 4% entitled land.

### **Long Wharf Real Estate Partners Fund IV**

**\$14,689,149**

Long Wharf Real Estate Partners Fund IV reported a return of 5.9% for the quarter. Over the one-year period, the fund had a total return of 41.7%.

Committed capital in 8 investments consists of 26% retail, 53% office, 5% apartments, and 16% industrial.

### **Oaktree Real Estate Opportunities Fund V**

**\$46,711,790**

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 8.3% in the quarter. Over the past year, the Fund has returned 26.6%.

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**  
**\$71,373,554**

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$37.6 million. The fund returned 6.2% in the quarter. Over the past year, the Fund has returned 23.0%.

**Oaktree Real Estate Opportunities Fund VII**

In the third quarter of 2014, CCERA committed \$65 million to the Oaktree Fund VII. Capital has yet to be called for this fund. The initial capital call is expected in the first quarter of 2015.

**Paulson Real Estate Fund II**  
**\$14,193,337**

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 fourth quarter, 2014, was -6.5%, below the benchmark of 4.3%.

**Siguler Guff Distressed Real Estate Opportunities Fund**  
**\$74,529,926**

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 3.2% in the quarter. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 24.6%.

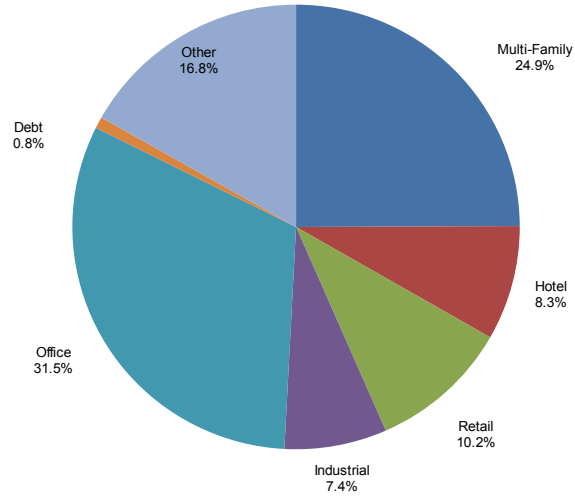
**Siguler Guff Distressed Real Estate Opportunities Fund II**  
**\$20,775,357**

CCCERA has a \$70 million commitment to the Siguler Guff Distressed Real Estate Opportunities Fund II. The fund returned 0.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints).

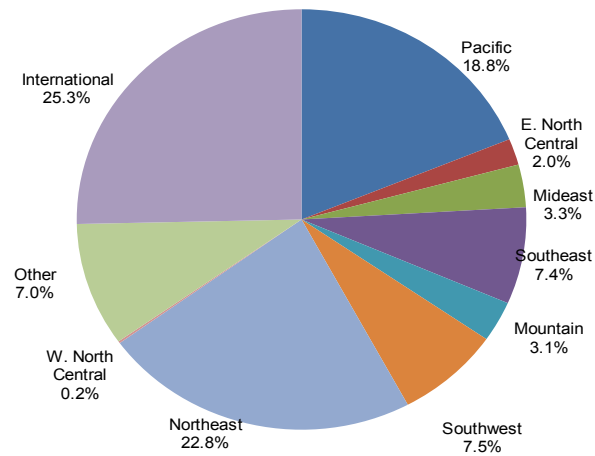
# MANAGER COMMENTS – REAL ESTATE

## 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 18 for performance for the alternative portfolios.

### **Adams Street Partners**

**\$148,835,069**

The Adams Street Partners portfolio had a gross return of 1.1% 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 20.1%. Fund II returned 1.1% for the quarter. The Adams Street Global Secondary Fund 5 returned -2.2% in the quarter and 21.4% for the year.

The Brinson (older) portfolio 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 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 was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts.

### **Aether Investment Partners**

**\$12,765,333**

Aether Investment Partners is an 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. The fund returned -4.6% in the quarter.

### **Bay Area Equity Funds**

**\$21,030,406**

Bay Area Equity Funds had a gross return of 5.0% for the quarter (performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 72.2%. 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**

**\$39,289,883**

Carpenter had a gross return of 2.0% (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 10.9%.

The Carpenter BancFund has seven investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, Heritage Oaks Bancorp, Plaza Bank, and Pacific Mercantile Bancorp. Total partner's capital of the Fund's portfolio banks currently equaled \$225 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

**Commonfund Capital**  
**\$10,683,032**

Commonfund had a gross return of 1.9% in the quarter (performance lags by one quarter due to financial reporting constraints).

Commonfund Capital Natural Resources Partners IX will make investments in inflation-sensitive assets. These will be primarily in the following industries: Oil and Gas, Oilfield Services, Energy Infrastructure, and Mining. CNR IX had made the following eleven investments with a total value of \$41.7 million: Annapolis Investment LP, ARC Energy Fund, Greenstone Resources, Lime Rock Partners, Resource Capital Fund, Rockland Power II, LP, SCF, Waterton Precious Metals Fund, White Deer Energy (2x) and Yorktown Energy Partners.

**Energy Investors - US Power Fund I**  
**\$828,526**

The Energy Investors Fund Group (EIF) had a gross return of -0.4% 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 -1.6%. CCCERA has a 9.6% ownership interest in Fund I. The Sea Breeze transmission project is now the Fund's only remaining investment.

**Energy Investors - US Power Fund II**  
**\$39,374,267**

Energy Investors fund II had a gross return of 2.3% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 6.9%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed \$5.0 million to its investors, bringing total distributions to \$9.5 million. Since the Fund's inception, total cash distributions to investors are \$181.6 million.

**Energy Investors - US Power Fund III**  
**\$49,854,949**

The EIF USPF III fund had a gross return of 0.5% (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 5.9%. CCCERA has a 6.9% ownership interest in USPF-III.

The Fund received \$16.5 million in cash distributions from four investments which was approximately \$2.2 million ahead of budget. The Fund's investment portfolio increased by \$10.7 million in the quarter to \$1.16 billion.

**Energy Investors - US Power Fund IV**  
**\$16,746,314**

The EIF USPF IV had a gross return of 0.7% (performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 15.4%. CCCERA has a 6.8% ownership interest in USPF-IV.

The fund made \$11.8 million distributions to its investors in the quarter. Cash distributions to investors since the Fund's inception are \$98.5 million.

**Nogales Investors Fund I**  
**\$3,341,947**

The Nogales Investors Fund I had a gross return of 0.0% in the quarter (performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned -0.6%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

**Oaktree Private Investment Fund 2009**  
**\$29,353,334**

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 -2.8% in the quarter (performance lags by one quarter due to financial reporting constraints).

The limited partners have committed total capital of \$138,100,000, of which or 84.2% of committed capital has been drawn as of quarter end. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VIII, 30% to PF V and 10% to Mezz III.

**Ocean Avenue**  
**\$10,374,613**

The Ocean avenue portfolio had its full quarter in the fourth quarter of 2014 and returned 1.4%. The fund had an initial capital call in June of 2014 and will be reported on a one quarter lag. Ocean Avenue is a fund of private equity funds that uses direct investments and co-investments to reduce overall fees and increase returns to investors. Ocean Avenue focuses on what it believes to be the most inefficient sectors.

CCCERA has a \$30 million commitment to Ocean Avenue.

**Paladin Fund III**  
**\$21,578,905**

Paladin Fund III returned 3.7% for the quarter (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 9.6%.

The Fund reported \$83.7 million of total Partners' Capital with a remaining capital commitment of \$28.6 million. The internal rate of return on investment (gross IRR) was approximately 16%.

**Pathway Private Equity Funds**  
**\$112,880,220**

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 quarter return of 0.6%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 17.5%.

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

## **Siguler Guff CCCERA Opportunities Fund**

The Siguler Guff Opportunities Fund had its first capital call in the third quarter of 2014. The account will be reported on a one quarter lag, with a first full quarter for the first quarter of 2015.

The Opportunities Fund is a fund of private equity funds that focuses on small to mid-capitalization companies. Co-investments are expected to reach 30% of the Fund. CCCERA has a \$200 million commitment to the Siguler Guff Opportunities Fund.

## 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<sub>i</sub> = the return of the first data series (*ith* observation)

y<sub>i</sub> = the return of the second data series (*ith* observation)

Generally, x<sub>i</sub> = the manager's return series and y<sub>i</sub> 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), x<sub>1</sub>,... , x<sub>n</sub> and y<sub>1</sub>,... , y<sub>n</sub>, the excess return series is defined as er<sub>1</sub>,... , er<sub>n</sub> = x<sub>1</sub>-y<sub>1</sub>,... , x<sub>n</sub>-y<sub>n</sub>

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

**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

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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