

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
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MARKET OVERVIEW

Domestic Equity Markets

During the third quarter of 2012 US equities rose across the board, driven by additional stimulus by the Federal Reserve and improvements in certain areas of the U.S economy. The S&P 500 returned 6.4% compared to -2.8% in the second quarter of 2012. Small cap stocks posted gains with the Russell 2000® Index was up 5.3% versus -3.7% for the prior quarter.

Nine of the S&P 500 sectors had positive returns during the third quarter while one had a negative return. The Energy sector had the greatest gain (10.1%), followed by Telecommunications Services (8.1%), Consumer Discretionary (7.5%), Information Technology (7.4%), Financials (6.9%), Healthcare (6.2%), Materials (5.1%), Consumer Staples (3.8%) and Industrials (3.6%). The negative sector was Utilities at -0.5%.

In the quarter, value stocks modestly outperformed growth securities in both the large cap and small cap areas of the market. In domestic large capitalization stocks, the Russell 1000® Value Index returned 6.5%, compared to the Russell 1000® Growth Index return of 6.1%. In small caps, the Russell 2000® Value Index returned 5.7%, while the Russell 2000® Growth Index returned 4.8%.

International Equity Markets

The international equity markets made substantial gains after the European Central Bank announced it will do whatever it takes to preserve the Euro and approved a plan to buy unlimited amounts of bonds issued by struggling euro-zone nations. The MSCI EAFE Index returned 6.9% during the quarter, while emerging markets were up 7.7%.

Domestic Bond Markets

The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending. The Federal Reserve Bank announced its intentions to purchase \$40 billion in mortgage-backed securities each month in an effort to lower mortgage interest rates, help the housing market, and ultimately to reduce unemployment. Most US Treasury fixed income segments rose in the 3rd quarter. The Barclays Capital Aggregate Bond Index returned 1.6% during the quarter.

Longer-duration bonds were the best performing sector this quarter. The Barclays Long Government/Credit Index returned 3.1% while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.5%. The Barclays Credit Index returned 3.5% compared to 0.6% for the Barclays Treasury Index. The Barclays Mortgage Index returned 1.1%, while high yield securities, as measured by the Merrill Lynch High Yield Master II Index, returned 4.6%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.8% for the third quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 0.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 6.0%.

KEY POINTS

Third Quarter, 2012

- The CCCERA Total Fund returned 4.9% for the third quarter, better than the 4.6% return of the median public fund. CCCERA Total Fund performance has been first quartile over the trailing one- through three three years, second quartile over the trailing four- and five-years, above the total fund and in the top quartile over the seven through ten-year periods.
- CCCERA domestic equities returned 7.1% in the quarter, better than the 6.2% return of the Russell 3000® Index and the 5.9% return of the median equity manager, ranking in the 24th percentile of equity managers.
- CCCERA international equities returned 7.1% for the quarter, better than both the MSCI EAFE return of 7.0% but below MSCI ACWI ex-USA return of 7.4%, and ranked in the 58th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 6.1% in the quarter, trailing the MSCI ACWI return of 7.0% and ranking in the 68th percentile of global equity managers.
- CCCERA domestic fixed income returned 3.2% for the quarter, exceeding the Barclays U.S. Universal return of 2.0% and the median core fixed income manager return of 2.2%.
- CCCERA global fixed income returned 4.1%, better than the 3.3% return of the Barclays Global Aggregate Index. This return ranked in the 47th percentile of global fixed income managers.
- CCCERA alternative assets returned 0.8% for the quarter, below the target 7.4% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned 2.8% for the quarter. This return exceeded the median real estate manager return of 2.5% and the CCCERA real estate benchmark return of 2.2%.
- The CCCERA opportunistic allocation (almost entirely Oaktree) returned 1.3% in the third quarter.
- The total equity allocation stood at 51.8% at the end of the quarter, which was higher than the target weight of 50.6%. Investment grade fixed income was slightly below its target at 23.3% vs. 23.6%, as was High Yield Fixed Income at 4.9% vs. 5.0%. Alternative investments were slightly above their long-term target. U.S. equities are the “parking place” for assets intended for alternative investments.
- New manager target allocations were implemented in February 2012 and are reflected in this report.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
GMO	8/29/2012	Performance
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Fidelity Real Estate Growth Fund II&III	5/23/2012	Performance

*Indicates a closed-end fund

- GMO's return of 6.2% trailed the blended benchmark return of 7.8% in the third quarter, but is ahead of its benchmark over the trailing two-, three-, five-, and seven-year periods. Performance ranks in the 87th percentile for the third quarter, and in the 95th percentile over the trailing year. Longer term results rank below the median.
- Both INVESCO real estate funds performed well over the past one- through three-year periods, but they continue to rank poorly in the real estate universe over longer trailing time periods.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Fidelity Funds (managed by Long Wharf) have been added to the watch list reflecting performance problems dating back some time.

PERFORMANCE DISCUSSION

CCCERA's third quarter return of 4.9% was better than the median public fund at 4.6%. Performance has been strong against peersthrough the past four years, particularly over the trailing two- and three-year periods, where performance ranked in the 3rd and 2nd percentile, respectively. Still, with the exception of the most recent quarter, the fund has underperformed its policy benchmark over trailing time periods (please see below for the fund's policy benchmark). CCCERA performed slightly above the median over the past five years. CCCERA has out-performed the median over trailing time periods longer than five years.

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

- From the 3rd quarter of 2009 through the 1st quarter of 2010, the benchmark was 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2010 through the 1st quarter of 2011, the benchmark was 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- From the 2nd quarter of 2011 through the 1st quarter of 2012, the benchmark was 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Barclays U.S. Aggregate, 3% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 8.4% Dow Jones Wilshire REIT, 3.1% NCREIF, 5% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.
- Beginning the 2nd quarter of 2012, the benchmark was 27.7% Russell 3000, 10.6% MSCI ACWI ex-USA (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 9% Wilshire REIT, 3.5% NCREIF, 6% S&P 500 + 4% (Quarter Lag) and 0.5% 91-Day T-Bills.

Domestic Equity

CCCERA total domestic equities returned 7.1% for the quarter, better than the 6.2% return of the Russell 3000[®] and the 5.9% return of the median manager. Boston Partners performed much better than its benchmark with a return of 8.1% compared to 6.5% for the Russell 1000 Value. Sector allocation in the Materials, Information Technology, and Financials sectors greatly helped third quarter performance. Boston Partners is above its benchmark for all trailing time periods extending out to ten years.

Ceredex trailed its benchmark in the third quarter with a return of 4.4% compared to 5.7% for the Russell 2000 Value Index. Ceredex is also below the index for the year-to-date period, 12.0% vs. 14.4%, and ranks in the 60th percentile of small cap value managers. Delaware modestly exceeded the benchmark with a return of 6.4% compared to 6.1% for the Russell 1000 Growth Index. Delaware is above its benchmark for all trailing time periods extending out to the trailing five years, and ranks very well compared to peers.

Emerald Advisors significantly outperformed its benchmark in the third quarter with a return of 7.2% compared to 4.8% for the benchmark. Strong performance in the information technology sector enhanced returns for the Emerald portfolio during the third quarter. Emerald has outperformed its benchmark for all trailing time periods extending out to the trailing seven years, and ranks well versus other small cap growth portfolios.

The Intech Large Cap Core portfolio beat it's index in the third quarter with return of 6.7% compared to 6.4% for the S&P 500. Intech is close to its benchmark over all trailing time periods, and consistently outperforms the median large cap core equity portfolio. The PIMCO Stocks+ portfolio also beat the S&P 500 in the third quarter, returning 7.9% compared to 6.4% for the index. PIMCO is now above the benchmark over all trailing time periods extending out to ten years, and is above the median large cap core

portfolio for all time periods extending out to the trailing five years.

The WHV large cap core portfolio significantly outperformed the S&P 500 Index during the third quarter with a return of 8.8% compared to 6.4% for the S&P 500. Strong performance in WHV's Energy, Materials, and Information Technology sectors enhanced returns for the portfolio in the third quarter. This return ranks in the 3rd percentile of large cap core equity portfolios.

International Equity

CCCERA international equities returned 7.1% for the quarter, better than the MSCI EAFE return of 7.0% but below the MSCI ACWI ex-USA return of 7.5%, and was below the median MSCI ACI ex-US manager return of 7.4%. The GMO Intrinsic Value Extended portfolio returned 6.2%, below the 7.8% return of the Blended Benchmark (100% MSCI EAFE Value Index from inception to February 29, 2012, 100% MSCI ACWI ex-US Value from March 1, 2012 to present). The William Blair portfolio returned 8.0%, better than the MSCI ACWI ex-US Growth Index return of 7.2%.

GMO was put on watch at the August 29, 2012 Board meeting due to poor performance relative to its benchmark. GMO is above the blended benchmark over the trailing two-, three-, five-, and seven-year time periods, but ranks well below the median fund in all trailing time periods. As of March 1, 2012, GMO increased the allocation to emerging markets in the portfolio, and Milliman is comparing GMO to peers in an all-country ex-USA universe, whereas the majority of GMO's history is in developed markets. We would expect the peer ranking of GMO to improve as the track record including emerging markets grows.

Global Equity

CCCERA global equities returned 6.1% in the quarter, trailing the MSCI ACWI return of 7.0% and the median global equity return of 6.8%. The J.P. Morgan portfolio returned 6.4%, trailing the 7.0% return of the MSCI ACWI Index. The First Eagle portfolio returned 5.3%, also below the MSCI ACWI Index return. In its first full quarter of performance, the Intech Global Low Volatility portfolio trailed the MSCI ACWI with a return of 4.7%. Assets from the Tradewinds liquidation are held in a transition account, with returned 6.6% during the third quarter of 2012. It is anticipated that Artisan Partners will be funded with assets from the transition manager in the fourth quarter of 2012.

Short term performance for all global equity managers is below the MSCI ACWI benchmark and the median. JP Morgan, which has the longest track record of the global equity managers, has outperformed the benchmark over the trailing year (23.8% vs. 21.7%), and ranked in the 36th percentile. The low volatility mandates which are managed by Intech and First Eagle are expected to protect in a falling market, and have not kept up with the benchmark in the strong rising market over the trailing year.

Domestic Fixed Income

CCCERA total domestic fixed income returned 3.2% for the third quarter, better than the 2.0% return of the Barclays Universal Index and the 2.2% return of the median core fixed income manager. This return ranked in the 6th percentile of US Core Fixed Income managers. Over trailing periods extending out to four years, the domestic fixed income performance ranks in the top decile, and ranks in the 5th percentile over the trailing ten years.

AFL-CIO returned 1.6%, which matched the Barclays U.S. Aggregate return and was below the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks below the median core fixed income manager over all trailing time periods.

Allianz Global returned 4.1%, which trailed the 4.6% return of the ML High Yield Master II Index and the 4.4% return of the median high yield manager. Allianz outperformed the benchmark and the median for the trailing two- through seven year periods.

Goldman Sachs returned 2.6%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the

benchmark and the median core fixed income manager of all trailing time periods. The workout portfolio managed by Goldman Sachs returned 9.0%, significantly better than the Barclays Aggregate.

Lord Abbett returned 2.9%, exceeding the 1.6% return of the Barclays U.S. Aggregate and the 2.2% return of the median fixed income manager. Lord Abbett has beat the benchmark over all trailing time periods, and consistently ranks in the top quartile of core fixed income managers.

PIMCO Total Return returned 2.8%, exceeding the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks in the top quartile of core fixed income managers.

The Torchlight II fund returned 11.2%, significantly above the ML High Yield Master II Index and the high yield fixed income median. The Torchlight Fund III returned 3.8% in the third quarter, below the Merrill Lynch High Yield Master II Index return of 4.6%. The first capital call for Torchlight Fund IV took place in August 2012, and performance for this fund will be reported in the fourth quarter 2012 report, after a full quarter of performance. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

International Fixed Income

Lazard Asset Management returned 4.1% in the third quarter, which exceeded the Barclays Global Aggregate return of 3.3% and the median global fixed income manager return of 3.9%, and ranked in the 47th percentile of global fixed income portfolios. Lazard has beat the benchmark for all trailing time periods, performing similarly to the median global fixed income manager.

Opportunistic

The opportunistic allocation (almost entirely Oaktree) returned 1.3% in the third quarter.

Alternative Investments

CCCERA total alternative investments returned 0.8% in the third quarter, significantly below the 7.4% return of the S&P + 4% per year benchmark. CCCERA total alternatives trail the benchmark over all time periods excluding the trailing five- and seven- year periods. (Please note that due to timing constraints, all alternative portfolio returns are for the quarter ending June 30, 2012). For further comments on each individual manager in the CCCERA real estate portfolio, please refer to page 101.

Adam Street returned -0.6% for the third quarter, the Bay Area Equity Fund returned 1.1%, the Carpenter Bancfund returned 3.7%, Energy Investor Fund I returned -1.8%, EIF Fund II returned 0.3%, EIF III returned 0.1%, EIF IV returned 1.2%, Nogales returned 2.1%, Paladin III returned 0.3%, and Pathway returned 2.3%. All alternative portfolios trailed the 7.4% return of the S&P + 4% per year benchmark during the third quarter.

Real Estate

The median real estate manager returned 2.5% for the quarter while CCCERA's total real estate returned 2.8%. CCCERA's total real estate ranks well above the median over all trailing time periods with the exception of the trailing five years, when performance ranks in the 56th percentile. Performance over the trailing three years is particularly strong with a return of 16.3% which ranked in the 4th percentile. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 96.

Adelante Capital REIT returned -0.3%, trailing the Wilshire REIT benchmark return of -0.1%, and ranked in the 81st percentile of US REIT managers. Over the trailing three years, Adelante returned 21.5% vs. 20.7% for the benchmark, and ranked in the 48th percentile of US REIT managers. Adelante was taken off the watch list at the August 29, 2012 Board meeting.

The INVESCO International REIT portfolio returned 9.9% compared to 10.5% for the FTSE EPRA/NAREIT Developed ex-USA benchmark, and ranked in the 69th percentile of international REIT portfolios. INVESCO ranked in the 1st percentile of international REIT portfolios over the trailing year with a return of 31.5% compared to the benchmark return of 29.2%. Over the trailing four years, INVESCO ranked in the 99th percentile with a return of 3.2% compared to the benchmark return of 7.5%.

DLJ RECP II returned 0.1%, DLJ RECP III returned 0.2%, and DLJ RECP IV returned -0.3%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending June 30, 2012). INVESCO Fund I returned 5.3% and INVESCO Fund II returned 10.6%. Long Wharf Fund II returned 0.6 in the third quarter, and Long Wharf Fund III returned 4.2%. Oaktree REOF returned 4.7%, and the Willows Office Property returned 0.7%. In their first full quarters with CCCERA, the Sigular Guff Distressed Real Estate Opportunities portfolio returned 0.3% and Angelo Gordon returned 4.4%.

Asset Allocation

The CCCERA fund at September 30, 2012 was above target in domestic equity (28.2% vs. 27.7), international equity (11.0% vs. 10.6%), global equity (12.6% vs. 12.3%), alternative investments (6.2% vs. 6.0%), and cash (0.6% vs. 0.5%). Asset classes below their respective targets included domestic fixed income (19.4% vs. 19.6%), high yield fixed income 4.9% vs. 5.0%), real estate (12.5% vs. 13.5%), and opportunistic (0.7% vs. 0.8%). Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

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

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

Within private equity: \$180 million to Adams Street Partners; \$30 million to Adams Street Secondary II; \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III and \$30 million to Carpenter Community BancFund.

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

Performance Compared to Investment Performance Objectives

The Statement of Investment Policies and Guidelines specifies investment objectives for each asset class.

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

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

Summary of Managers Compliance with Investment Performance Objectives As of September 30, 2012

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

Summary of Managers Compliance with Investment Performance Objectives (cont)
As of September 30, 2012

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

ASSET ALLOCATION
As of September 30, 2012

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Adjusted Target % of Total</u>
EQUITY - DOMESTIC				
Ceredex	\$ 195,793,036	6.7 %	3.5 %	3.5 %
Delaware Investments	302,301,375	10.4	5.4	5.2
Emerald	205,161,896	7.0	3.6	3.5
Intech - Large Core	187,472,806	6.4	3.3	3.2
PIMCO	182,611,972	6.3	3.2	3.6
Robeco	305,432,833	10.5	5.4	5.2
Wentworth	209,476,871	7.2	3.7	3.5
TOTAL DOMESTIC	\$ 1,588,250,789	54.4 %	28.2 %	27.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 314,666,639	10.8	5.6	5.3
GMO Intrinsic Value	305,040,123	10.4	5.4	5.3
TOTAL INT'L EQUITY	\$ 619,706,762	21.2 %	11.0 %	10.6 %
GLOBAL EQUITY				
J.P. Morgan	\$ 235,528,495	8.1 %	4.2 %	4.0 %
First Eagle	227,494,165	7.8	4.0	4.0
Intech Global Low Vol	17,937,026	0.6	0.3	0.3
Global Equity Transition	231,555,232	7.9	4.1	4.0
TOTAL GLOBAL EQUITY	\$ 712,514,918	24.4 %	12.6 %	12.3 %
TOTAL EQUITY	\$ 2,920,472,469	100.0 %	51.8 %	50.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
FIXED INCOME				
AFL-CIO	\$ 174,583,465	13.3 %	3.1 %	3.2 %
Goldman Sachs Core	230,662,096	17.5	4.1	4.2
Workout (GSAM)	8,754,752	0.7	0.2	0.0
Lord Abbett	230,233,587	17.5	0.0	4.2
PIMCO	302,793,925	23.0	5.4	5.5
Torchlight II	64,752,817	4.9	1.1	0.8
Torchlight III	62,329,344	4.7	1.1	1.7
Torchlight IV	17,933,903	1.4	0.3	-
TOTAL US FIXED INCOME	\$ 1,092,043,889	82.9 %	19.4 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 225,037,666	17.1 %	4.0 %	4.0 %
TOTAL GLOBAL FIXED	\$ 225,037,666	17.1 %	4.0 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,317,081,555	100.0 %	23.3 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 278,466,427	100.0 %	4.9 %	5.0 %
TOTAL HIGH YIELD	\$ 278,466,427	100.0 %	4.9 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>

ASSET ALLOCATION
As of September 30, 2012

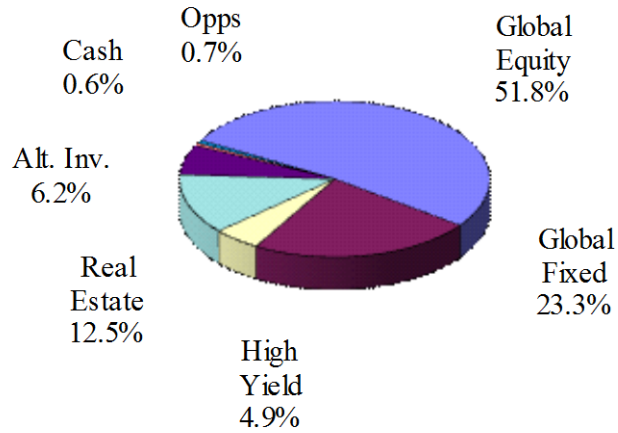
	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Adjusted Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 238,445,663	33.8 %	4.2 %	3.0 %
Angelo Gordon	19,858,243	2.8	0.4	-
DLJ RECP II	3,649,860	0.5	0.1	-
DLJ RECP III	38,852,873	5.5	0.7	-
DLJ RECP IV	69,346,070	9.8	1.2	-
Long Wharf II	12,951,377	1.8	0.2	-
Long Wharf III	51,791,001	7.3	0.9	-
Hearthstone I	117,620	0.0	0.0	-
Hearthstone II	-1,805	0.0	0.0	-
Invesco Fund I	27,349,293	3.9	0.5	-
Invesco Fund II	77,912,568	11.1	1.4	-
Invesco International REIT	73,207,669	10.4	1.3	1.5
Oaktree ROF V	52,831,214	7.5	0.9	-
Singular Guff	30,591,524	4.3	0.5	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	\$ 704,903,170	100.0 %	12.5 %	13.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	109,763,794	31.3 %	1.9 %	- %
Bay Area Equity Fund	13,588,563	3.9	0.2	-
Carpenter Bancfund	31,095,163	8.9	0.6	-
Energy Investor Fund	1,848,195	0.5	0.0	-
Energy Investor Fund II	40,477,391	11.5	0.7	-
Energy Investor Fund III	46,636,469	13.3	0.8	-
Energy Investor Fund IV	8,929,036	2.5	0.2	-
Nogales	3,145,435	0.9	0.1	-
Paladin III	12,391,263	3.5	0.2	-
Pathway Capital	83,197,937	23.7	1.5	-
TOTAL ALTERNATIVE	\$ 351,073,246	100.0 %	6.2 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Goldman Sachs Opps	\$ 37,456	0.1 %	0.0 %	0.0 %
Oaktree PIF 2009	37,606,903	99.9	0.7	0.8
TOTAL OPPORTUNISTIC	\$ 37,644,359	100.0 %	0.7 %	0.8 %
CASH				
Custodian Cash	\$ 31,189,499	100.0 %	0.6 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 31,189,499	100.0 %	0.6 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 5,640,830,725	100.0 %	100.0 %	100.0 %

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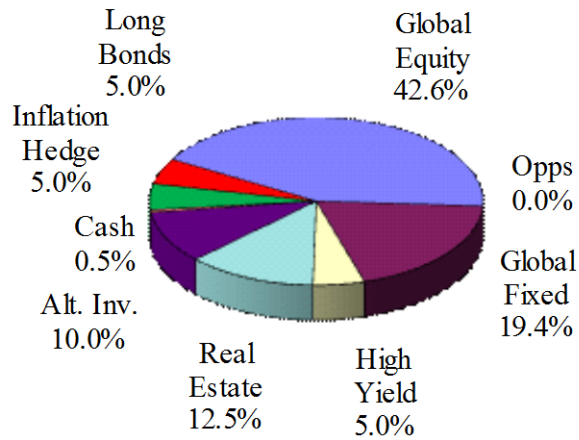
ASSET ALLOCATION

As of September 30, 2012

CCCERA Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.9%	11.7%	18.4%	10.4%	10.9%	7.6%	3.0%	5.9%	9.0%
<i>CPI+400 bps</i>	1.8%	5.6%	6.1%	7.1%	6.5%	5.5%	6.3%	6.3%	6.7%
<i>Policy Benchmark</i>	4.0%	11.9%	18.7%	10.7%	11.1%	--	--	--	--
<i>IF Public DB Gross Rank</i>	30	7	16	3	2	34	49	14	2
<i>IF Public DB Gross Median</i>	4.6%	10.2%	16.1%	8.2%	8.9%	7.2%	2.9%	5.3%	7.6%
Domestic Equity	7.1%	17.4%	32.4%	15.3%	14.2%	9.1%	2.1%	5.1%	9.1%
<i>Russell 3000</i>	6.2%	16.1%	30.2%	14.4%	13.3%	8.0%	1.3%	4.6%	8.5%
<i>eA US All Cap Equity Gross Rank</i>	24	21	15	21	31	39	50	55	72
<i>eA US All Cap Equity Gross Median</i>	5.9%	13.7%	27.1%	12.9%	12.4%	8.3%	2.1%	5.4%	10.2%
<i>Boston Partners</i>	8.1%	19.7%	36.4%	15.5%	12.7%	8.4%	2.3%	5.9%	10.1%
<i>Russell 1000 Value</i>	6.5%	15.7%	30.9%	13.3%	11.8%	5.7%	-0.9%	3.3%	8.2%
<i>eA US Large Cap Value Equity Gross Rank</i>	8	2	2	14	32	24	22	21	17
<i>eA US Large Cap Value Equity Gross Median</i>	6.0%	14.0%	28.2%	12.9%	11.7%	6.8%	0.6%	4.5%	8.9%
<i>Ceredex</i>	4.4%	12.0%	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	5.7%	14.4%	32.6%	11.7%	11.7%	5.1%	1.3%	3.7%	9.7%
<i>eA US Small Cap Value Equity Gross Rank</i>	72	60	--	--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	5.4%	12.8%	30.8%	12.7%	13.3%	8.6%	3.5%	6.1%	11.6%
<i>Delaware</i>	6.4%	17.4%	31.5%	18.5%	17.6%	13.4%	4.0%	5.7%	--
<i>Russell 1000 Growth</i>	6.1%	16.8%	29.2%	15.8%	14.7%	10.3%	3.2%	5.8%	8.4%
<i>eA US Large Cap Growth Equity Gross Rank</i>	42	39	19	5	4	4	21	48	--
<i>eA US Large Cap Growth Equity Gross Median</i>	6.2%	16.6%	27.8%	13.9%	13.1%	9.0%	2.6%	5.7%	8.7%
<i>Emerald Advisors</i>	7.2%	20.0%	38.0%	18.4%	18.2%	11.4%	3.8%	7.0%	--
<i>Russell 2000 Growth</i>	4.8%	14.1%	31.2%	13.9%	14.2%	8.7%	3.0%	5.5%	10.5%
<i>eA US Small Cap Growth Equity Gross Rank</i>	21	9	6	24	21	40	41	41	--
<i>eA US Small Cap Growth Equity Gross Median</i>	5.7%	14.6%	31.3%	15.9%	15.9%	10.5%	3.2%	6.4%	11.5%
<i>Intech Large Cap Core</i>	6.7%	15.7%	29.9%	14.6%	13.6%	7.9%	1.8%	--	--
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	40	46	42	39	28	44	49	--	--
<i>eA US Large Cap Core Equity Gross Median</i>	6.4%	15.2%	29.0%	13.7%	12.3%	7.6%	1.7%	5.1%	8.7%
<i>PIMCO Stocks+</i>	7.9%	20.6%	35.3%	17.2%	16.4%	10.7%	1.9%	5.0%	8.5%
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	12	2	2	8	4	8	47	52	56
<i>eA US Large Cap Core Equity Gross Median</i>	6.4%	15.2%	29.0%	13.7%	12.3%	7.6%	1.7%	5.1%	8.7%
<i>WHV</i>	8.8%	17.2%	33.5%	14.4%	11.2%	8.6%	1.9%	4.5%	8.4%
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	3	25	6	40	72	31	48	68	58
<i>eA US Large Cap Core Equity Gross Median</i>	6.4%	15.2%	29.0%	13.7%	12.3%	7.6%	1.7%	5.1%	8.7%

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

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	7.1%	11.4%	15.6%	2.3%	3.3%	1.5%	-6.4%	1.9%	8.7%
MSCI ACWI ex USA Gross	7.5%	10.9%	15.0%	1.5%	3.6%	4.3%	-3.7%	3.8%	10.3%
MSCI EAFE Gross	7.0%	10.6%	14.3%	2.0%	2.6%	2.9%	-4.8%	2.3%	8.7%
eA All ACWI ex-US Equity Gross Rank	58	65	74	65	78	92	94	90	90
eA All ACWI ex-US Equity Gross Median	7.4%	12.3%	18.3%	3.5%	5.9%	5.6%	-2.6%	4.2%	11.2%
GMO	6.2%	5.7%	9.2%	0.6%	0.9%	0.5%	-6.1%	1.3%	--
GMO Blended BM	7.8%	8.5%	11.4%	0.1%	-0.5%	1.4%	-6.5%	0.8%	--
eA ACWI ex-US Value Equity Gross Rank	87	96	95	73	88	97	96	94	--
eA ACWI ex-US Value Equity Gross Median	7.9%	12.0%	15.7%	2.9%	4.0%	4.2%	-3.0%	3.5%	9.6%
William Blair	8.0%	17.0%	22.1%	--	--	--	--	--	--
MSCI ACWI ex USA Growth Gross	7.2%	11.2%	15.8%	1.7%	5.0%	4.4%	-3.4%	4.0%	9.5%
eA ACWI ex-US Growth Equity Gross Rank	32	12	10	--	--	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	7.2%	12.5%	19.0%	3.5%	6.7%	6.3%	-2.0%	5.1%	11.4%
Global Equity	6.1%	8.1%	14.2%	5.0%	--	--	--	--	--
MSCI ACWI Gross	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%
eA All Global Equity Gross Rank	68	91	90	76	--	--	--	--	--
eA All Global Equity Gross Median	6.8%	13.4%	22.1%	8.1%	8.9%	6.9%	-0.7%	5.0%	10.3%
First Eagle	5.3%	11.4%	17.4%	--	--	--	--	--	--
MSCI ACWI Gross	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%
eA All Global Equity Gross Rank	83	73	80	--	--	--	--	--	--
eA All Global Equity Gross Median	6.8%	13.4%	22.1%	8.1%	8.9%	6.9%	-0.7%	5.0%	10.3%
Global Equity Transition	6.6%	--	--	--	--	--	--	--	--
MSCI ACWI Gross	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%
Intech Gobal Low Vol	4.7%	--	--	--	--	--	--	--	--
MSCI ACWI Gross	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%
eA All Global Equity Gross Rank	91	--	--	--	--	--	--	--	--
eA All Global Equity Gross Median	6.8%	13.4%	22.1%	8.1%	8.9%	6.9%	-0.7%	5.0%	10.3%
JP Morgan Global Opportunities	6.4%	14.5%	23.8%	6.1%	--	--	--	--	--
MSCI ACWI Gross	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%
eA All Global Equity Gross Rank	59	38	36	69	--	--	--	--	--
eA All Global Equity Gross Median	6.8%	13.4%	22.1%	8.1%	8.9%	6.9%	-0.7%	5.0%	10.3%

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	3.2%	8.5%	11.0%	7.9%	9.5%	10.0%	7.3%	6.9%	6.8%
Barclays U.S. Universal	2.0%	4.9%	6.4%	5.6%	6.7%	7.7%	6.6%	6.1%	5.7%
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	6	4	3	4	4	10	48	21	5
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
AFL-CIO	1.6%	4.5%	6.2%	5.7%	6.5%	7.5%	7.0%	6.4%	5.7%
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	87	78	68	64	74	84	67	59	56
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
Allianz Global Investors	4.1%	10.7%	18.2%	10.6%	12.8%	14.1%	9.7%	9.2%	10.2%
ML HY Master II	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%
eA US High Yield Fixed Inc Gross Rank	72	72	58	37	43	29	23	25	57
eA US High Yield Fixed Inc Gross Median	4.4%	11.8%	18.5%	10.2%	12.6%	13.3%	8.7%	8.7%	10.3%
Goldman Sachs Core Plus	2.6%	6.9%	8.2%	6.7%	7.6%	--	--	--	--
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	19	13	19	19	27	--	--	--	--
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
GSAM Workout Portfolio	9.0%	15.3%	15.3%	9.4%	15.7%	--	--	--	--
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	1	1	1	2	1	--	--	--	--
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
Lord Abbett	2.9%	7.3%	9.1%	7.3%	8.3%	--	--	--	--
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	11	9	9	7	14	--	--	--	--
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
PIMCO Total Return	2.8%	7.5%	9.2%	5.8%	7.7%	9.8%	8.3%	7.3%	6.9%
Barclays Aggregate	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%
eA US Core Fixed Inc Gross Rank	12	8	9	60	25	14	11	9	4
eA US Core Fixed Inc Gross Median	2.2%	5.5%	6.7%	6.0%	7.1%	8.5%	7.2%	6.5%	5.8%
Torchlight II	11.2%	23.6%	27.3%	28.6%	33.5%	8.6%	-3.6%	--	--
ML HY Master II	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	1	98	99	--	--
eA US High Yield Fixed Inc Gross Median	4.4%	11.8%	18.5%	10.2%	12.6%	13.3%	8.7%	8.7%	10.3%
Torchlight III	3.8%	13.4%	18.4%	8.8%	12.0%	--	--	--	--
ML HY Master II	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%
eA US High Yield Fixed Inc Gross Rank	83	13	54	86	67	--	--	--	--
eA US High Yield Fixed Inc Gross Median	4.4%	11.8%	18.5%	10.2%	12.6%	13.3%	8.7%	8.7%	10.3%
International Fixed Income	4.1%	6.7%	6.9%	5.8%	7.1%	7.8%	6.4%	5.4%	5.4%
Barclays Global Aggregate	3.3%	4.8%	5.1%	4.5%	5.0%	7.1%	6.2%	6.1%	6.4%
eA All Global Fixed Inc Gross Rank	47	53	61	49	47	64	65	84	93
eA All Global Fixed Inc Gross Median	3.9%	7.2%	8.0%	5.7%	6.9%	8.7%	6.9%	6.8%	7.6%
Lazard	4.1%	6.7%	6.9%	5.8%	7.1%	7.8%	--	--	--
Barclays Global Aggregate	3.3%	4.8%	5.1%	4.5%	5.0%	7.1%	6.2%	6.1%	6.4%
eA All Global Fixed Inc Gross Rank	47	53	61	49	47	64	--	--	--
eA All Global Fixed Inc Gross Median	3.9%	7.2%	8.0%	5.7%	6.9%	8.7%	6.9%	6.8%	7.6%

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Real Estate	2.8%	12.7%	22.9%	14.0%	16.3%	0.4%	-1.5%	4.3%	9.8%	
Real Estate Benchmark	2.2%	10.2%	17.2%	14.9%	14.1%	4.3%	3.6%	7.3%	10.1%	
NCREIF (ODCE) Index	2.8%	8.4%	11.6%	14.9%	12.2%	-2.2%	-1.1%	3.9%	6.7%	
NCREIF Property Index	2.3%	7.8%	11.0%	13.5%	10.9%	1.5%	2.3%	6.4%	8.3%	
IF All DB Real Estate Gross Rank	33	10	10	48	4	18	56	23	10	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
Adelante	-0.3%	15.0%	32.2%	15.9%	21.5%	5.8%	0.2%	5.0%	11.5%	
Wilshire REIT	-0.1%	14.7%	32.4%	16.3%	20.7%	5.6%	1.7%	5.4%	11.4%	
eA US REIT Gross Rank	81	44	79	73	48	88	96	96	92	
eA US REIT Gross Median	0.2%	15.0%	33.3%	16.6%	21.4%	7.3%	3.5%	7.1%	13.1%	
Angelo, Gordon & Co	4.4%	--	--	--	--	--	--	--	--	
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%	
IF All DB Real Estate Gross Rank	6	--	--	--	--	--	--	--	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
DLJ Real Estate II	0.1%	10.6%	9.8%	18.9%	4.5%	-6.5%	-2.1%	8.1%	14.5%	
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%	
IF All DB Real Estate Gross Rank	86	14	68	5	94	92	77	3	1	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
DLJ Real Estate III	0.2%	6.0%	9.4%	2.7%	-3.3%	-8.7%	-3.4%	4.2%	--	
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%	
IF All DB Real Estate Gross Rank	86	71	73	97	98	97	90	23	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
DLJ Real Estate IV	-0.3%	1.0%	5.3%	14.8%	10.3%	-16.8%	--	--	--	
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%	
IF All DB Real Estate Gross Rank	99	98	96	42	63	99	--	--	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
INVESCO Intl REIT	9.9%	28.4%	31.5%	6.0%	7.8%	3.2%	--	--	--	
FTSE EPRA/NAREIT Dev. ex-US	10.5%	27.7%	29.2%	6.6%	8.5%	7.5%	-4.5%	4.4%	12.6%	
eA EAFE REIT Gross Rank	69	34	1	45	37	99	--	--	--	
eA EAFE REIT Gross Median	10.6%	28.0%	28.5%	5.7%	7.5%	7.1%	-4.0%	5.6%	14.0%	
INVESCO Fund I	5.3%	9.6%	14.2%	20.2%	9.9%	-8.5%	-5.5%	2.3%	--	
NCREIF Property Index + 300 bps	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%	
IF All DB Real Estate Gross Rank	2	22	22	3	78	97	97	86	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
INVESCO Fund II	10.6%	18.0%	25.1%	37.5%	31.2%	-29.5%	--	--	--	
NCREIF Property Index + 300 bps	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%	
IF All DB Real Estate Gross Rank	1	4	10	1	1	99	--	--	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	
Long Wharf Fund II	0.6%	3.7%	5.3%	8.3%	7.0%	-15.4%	-14.4%	-8.1%	--	
NCREIF Property Index + 300 bps	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%	
IF All DB Real Estate Gross Rank	83	95	96	94	94	98	99	99	--	
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%	

Cumulative Performance Statistics

Before Fees

Ending September 30, 2012

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Long Wharf Fund III	4.2%	8.0%	17.1%	15.4%	27.6%	-15.7%	-14.1%	--	--
NCREIF Property Index + 300 bps	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%
IF All DB Real Estate Gross Rank	8	52	11	32	1	98	99	--	--
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%
Oaktree REOF V	4.7%	9.2%	9.4%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
IF All DB Real Estate Gross Rank	3	31	74	--	--	--	--	--	--
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%
Siguler Guff Distressed RE Opportunities	0.3%	--	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
IF All DB Real Estate Gross Rank	85	--	--	--	--	--	--	--	--
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%
Willows Office Property	0.7%	5.4%	5.7%	-24.2%	-15.6%	-11.0%	-1.8%	0.3%	0.8%
NCREIF Property Index	2.3%	7.8%	11.0%	13.5%	10.9%	1.5%	2.3%	6.4%	8.3%
IF All DB Real Estate Gross Rank	83	85	95	99	99	98	68	99	99
IF All DB Real Estate Gross Median	2.5%	8.0%	11.6%	13.8%	11.4%	-2.3%	-1.4%	3.3%	6.1%

Cumulative Performance Statistics

Before Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	0.8%	8.9%	3.5%	13.0%	10.9%	7.0%	7.4%	12.0%	12.1%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street	-0.6%	9.0%	5.8%	17.2%	14.7%	6.9%	6.1%	11.7%	10.6%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street Partners	-0.8%	9.1%	5.8%	16.9%	13.1%	6.7%	6.3%	10.1%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street Partners II	0.2%	11.7%	12.9%	30.7%	31.4%	--	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Brinson - Venture Capital	-1.3%	5.8%	-0.6%	10.5%	11.4%	2.8%	2.6%	9.4%	8.9%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Bay Area Equity Fund	1.1%	15.2%	6.8%	42.2%	40.3%	28.4%	29.3%	26.7%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Carpenter Bancfund	3.7%	20.6%	21.3%	12.4%	6.6%	2.7%	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund	-1.8%	-12.3%	-13.4%	-14.4%	-8.5%	13.1%	34.0%	29.2%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund II	0.3%	-2.3%	0.8%	3.8%	2.9%	3.0%	6.3%	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund III	0.1%	7.2%	6.3%	13.8%	7.1%	8.1%	23.4%	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund IV	1.2%	2.6%	--	--	--	--	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Nogales	2.1%	5.5%	8.4%	12.8%	11.9%	-24.3%	-31.3%	-20.7%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Paladin III	0.3%	3.5%	11.9%	15.3%	12.8%	12.3%	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Pathway	2.3%	12.4%	6.2%	16.1%	15.7%	5.8%	5.5%	13.8%	14.1%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Opportunistic	1.3%	10.8%	3.6%	3.6%	--	--	--	--	--
Oaktree PIF 2009	1.3%	10.0%	2.4%	9.8%	--	--	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR	
FIXED INCOME					
Torchlight II	-7.2%	-6.7%	-9.1%	-8.6%	07/01/06
Torchlight III	10.7%	12.5%	7.7%	9.5%	12/12/08
Torchlight IV	2.2%	2.2%	-4.3%	-4.3%	08/01/12
Oaktree	n/a	8.3%	n/a	7.7%	02/18/10
REAL ESTATE					
Angelo Gordorn Realty Fund VIII	8.6%	15.9%	-0.1%	3.6%	01/23/12
DLJ RECP II	26.3%	25.8%	23.3%	17.8%	09/24/99
DLJ RECP III	-1.2%	-1.4%	-2.9%	-3.0%	06/23/05
DLJ RECP IV	-4.4%	0.1%	-7.3%	-2.7%	02/11/08
Long Wharf Fund II	-9.0%	-9.0%	-10.2%	-10.2%	03/10/04
Long Wharf Fund III	0.3%	0.6%	-2.3%	-2.3%	03/30/07
Hearthstone I	n/a	n/a	4.1%	4.0%	06/15/95
Hearthstone II	n/a	n/a	27.1%	26.7%	06/17/98
Invesco Real Estate I	1.5%	1.5%	0.3%	0.3%	02/01/05
Invesco Real Estate II	5.1%	4.9%	4.2%	3.9%	11/26/07
Oaktree REOF V	n/a	12.7%	n/a	8.9%	12/31/11
Siguler & Guff	n/a	3.1%	n/a	1.8%	01/25/12
ALTERNATIVE INVESTMENTS					
Adams Street Partners (combined)	n/a	13.7%	n/a	10.6%	03/18/96
Bay Area Equity Fund	26.1%	26.6%	17.2%	17.6%	06/14/04
Bay Area Equity Fund II*	4.8%	3.9%	-8.4%	-7.1%	12/07/09
Carpenter Bancfund	9.5%	9.1%	6.6%	6.1%	01/31/08
EIF US Power Fund I	33.7%	34.9%	28.8%	28.6%	11/26/03
EIF US Power Fund II	8.0%	7.1%	4.9%	4.0%	08/16/05
EIF US Power Fund III	4.4%	4.4%	0.5%	0.5%	05/30/07
EIF US Power Fund IV	15.2%	15.2%	-13.9%	-16.1%	11/28/11
Nogales	-8.3%	-8.9%	-15.0%	-15.3%	02/15/04
Paladin	3.5%	3.7%	3.5%	3.7%	11/30/07
Pathway (combined)	13.3%	10.0%	4.8%	7.5%	11/09/98
Benchmark ³	9.6%	n/a	n/a	n/a	
Benchmark ⁴	1.2%	n/a	n/a	n/a	

Benchmarks:

Pathway

Benchmark³

Benchmark⁴

Venture Economics Buyout Pooled IRR - 1999-2010 as of 06/30/12

Venture Economics Venture Capital IRR - 1999-2010 as of 06/30/12

Cumulative Performance Statistics

After Fees

	Ending September 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	4.7%	11.2%	17.7%	9.7%	10.2%	7.0%	2.3%	5.3%	8.4%	
<i>CPI+400 bps</i>	1.8%	5.6%	6.1%	7.1%	6.5%	5.5%	6.3%	6.3%	6.7%	
<i>Policy Benchmark</i>	4.0%	11.9%	18.7%	10.7%	11.1%	--	--	--	--	
Domestic Equity	7.0%	17.1%	32.0%	14.9%	13.8%	8.7%	1.7%	4.8%	8.7%	
<i>Russell 3000</i>	6.2%	16.1%	30.2%	14.4%	13.3%	8.0%	1.3%	4.6%	8.5%	
Boston Partners	8.0%	19.5%	36.0%	15.2%	12.3%	8.0%	2.0%	5.6%	9.7%	
<i>Russell 1000 Value</i>	6.5%	15.7%	30.9%	13.3%	11.8%	5.7%	-0.9%	3.3%	8.2%	
Ceredex	4.3%	11.8%	--	--	--	--	--	--	--	
<i>Russell 2000 Value</i>	5.7%	14.4%	32.6%	11.7%	11.7%	5.1%	1.3%	3.7%	9.7%	
Delaware	6.3%	17.1%	30.9%	18.0%	17.1%	12.9%	3.5%	5.3%	--	
<i>Russell 1000 Growth</i>	6.1%	16.8%	29.2%	15.8%	14.7%	10.3%	3.2%	5.8%	8.4%	
Emerald Advisors	7.1%	19.5%	37.2%	17.7%	17.5%	10.7%	3.2%	6.4%	--	
<i>Russell 2000 Growth</i>	4.8%	14.1%	31.2%	13.9%	14.2%	8.7%	3.0%	5.5%	10.5%	
Intech Large Cap Core	6.6%	15.3%	29.5%	14.2%	13.3%	7.5%	1.4%	--	--	
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%	
PIMCO Stocks+	7.8%	20.4%	34.9%	16.8%	16.0%	10.4%	1.6%	4.7%	8.2%	
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%	
WHV	8.7%	17.0%	33.3%	14.1%	11.0%	8.4%	1.6%	4.3%	8.2%	
<i>S&P 500</i>	6.4%	16.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%	
International Equity	7.0%	10.9%	15.0%	1.7%	2.8%	1.0%	-6.9%	1.4%	8.2%	
<i>MSCI ACWI ex USA Gross</i>	7.5%	10.9%	15.0%	1.5%	3.6%	4.3%	-3.7%	3.8%	10.3%	
<i>MSCI EAFE Gross</i>	7.0%	10.6%	14.3%	2.0%	2.6%	2.9%	-4.8%	2.3%	8.7%	
GMO	6.0%	5.2%	8.6%	0.0%	0.3%	-0.1%	-6.6%	0.7%	--	
<i>GMO Blended BM</i>	7.8%	8.5%	11.4%	0.1%	-0.5%	1.4%	-6.5%	0.8%	--	
William Blair	7.9%	16.6%	21.5%	--	--	--	--	--	--	
<i>MSCI ACWI ex USA Growth Gross</i>	7.2%	11.2%	15.8%	1.7%	5.0%	4.4%	-3.4%	4.0%	9.5%	
Global Equity	6.0%	7.7%	13.7%	4.5%	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%	
First Eagle	5.1%	10.8%	16.5%	--	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%	
Global Equity Transition	6.6%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%	
Intech Global Low Vol	4.6%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%	
JP Morgan Global Opportunities	6.3%	14.1%	23.3%	5.6%	--	--	--	--	--	
<i>MSCI ACWI Gross</i>	7.0%	13.4%	21.7%	7.2%	7.8%	5.9%	-1.5%	4.1%	9.2%	

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

Cumulative Performance Statistics

After Fees

	Ending September 30, 2012									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Domestic Fixed Income	3.1%	8.1%	10.5%	7.4%	9.0%	9.5%	6.8%	6.5%	6.4%	
<i>Barclays U.S. Universal</i>	2.0%	4.9%	6.4%	5.6%	6.7%	7.7%	6.6%	6.1%	5.7%	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
AFL-CIO	1.5%	4.2%	5.7%	5.2%	6.1%	7.0%	6.6%	6.0%	5.3%	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
Allianz Global Investors	4.0%	10.4%	17.7%	10.1%	12.3%	13.7%	9.2%	8.7%	9.7%	
<i>ML HY Master II</i>	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%	
Goldman Sachs Core Plus	2.6%	6.8%	8.0%	6.5%	7.3%	--	--	--	--	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
GSAM Workout Portfolio	8.9%	15.2%	15.1%	9.3%	15.6%	--	--	--	--	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
Lord Abbett	2.8%	7.1%	8.9%	7.1%	8.1%	--	--	--	--	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
PIMCO Total Return	2.8%	7.2%	8.9%	5.5%	7.4%	9.5%	8.0%	7.0%	6.6%	
<i>Barclays Aggregate</i>	1.6%	4.0%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	
Torchlight II	10.9%	22.5%	25.8%	26.9%	30.2%	5.3%	-6.5%	--	--	
<i>ML HY Master II</i>	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%	
Torchlight III	2.8%	11.6%	16.0%	6.3%	6.7%	--	--	--	--	
<i>ML HY Master II</i>	4.6%	12.0%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%	
International Fixed Income	4.0%	6.5%	6.6%	5.6%	6.8%	7.5%	6.1%	5.2%	5.1%	
<i>Barclays Global Aggregate</i>	3.3%	4.8%	5.1%	4.5%	5.0%	7.1%	6.2%	6.1%	6.4%	
Lazard	4.0%	6.5%	6.6%	5.6%	6.8%	7.5%	--	--	--	
<i>Barclays Global Aggregate</i>	3.3%	4.8%	5.1%	4.5%	5.0%	7.1%	6.2%	6.1%	6.4%	

Cumulative Performance Statistics

After Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	2.5%	12.0%	21.8%	13.0%	15.2%	-0.6%	-2.4%	3.3%	8.7%
<i>Real Estate Benchmark</i>	2.2%	10.2%	17.2%	14.9%	14.1%	4.3%	3.6%	7.3%	10.1%
<i>NCREIF (ODCE) Index</i>	2.8%	8.4%	11.6%	14.9%	12.2%	-2.2%	-1.1%	3.9%	6.7%
<i>NCREIF Property Index</i>	2.3%	7.8%	11.0%	13.5%	10.9%	1.5%	2.3%	6.4%	8.3%
Adelante	-0.5%	14.6%	31.6%	15.4%	20.9%	5.2%	-0.3%	4.4%	10.9%
<i>Wilshire REIT</i>	-0.1%	14.7%	32.4%	16.3%	20.7%	5.6%	1.7%	5.4%	11.4%
Angelo, Gordon & Co	3.4%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
DLJ Real Estate II	-0.2%	10.0%	8.2%	16.9%	2.9%	-8.0%	-3.2%	6.9%	12.8%
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
DLJ Real Estate III	-0.1%	5.3%	8.7%	1.5%	-4.6%	-9.7%	-4.3%	3.3%	--
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
DLJ Real Estate IV	-0.6%	0.3%	3.2%	12.4%	7.8%	-18.0%	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
INVESCO Intl REIT	9.8%	27.7%	30.6%	5.3%	7.1%	2.6%	--	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	10.5%	27.7%	29.2%	6.6%	8.5%	7.5%	-4.5%	4.4%	12.6%
INVESCO Fund I	5.1%	8.8%	13.0%	18.8%	8.5%	-9.8%	-6.8%	0.8%	--
<i>NCREIF Property Index + 300 bps</i>	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%
INVESCO Fund II	10.4%	17.4%	24.2%	36.2%	29.0%	-31.1%	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%
Long Wharf Fund II	0.4%	3.1%	4.3%	6.9%	5.4%	-16.9%	-15.9%	-9.2%	--
<i>NCREIF Property Index + 300 bps</i>	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%
Long Wharf Fund III	3.8%	7.0%	15.6%	12.9%	20.8%	-20.6%	-25.4%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.1%	10.2%	14.3%	16.9%	14.2%	4.6%	5.3%	9.6%	11.6%
Oaktree REOF V	4.3%	7.7%	6.5%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
Siguler Guff Distressed RE Opportunities	-0.4%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.6%	11.8%	16.5%	19.2%	16.4%	6.6%	7.4%	11.7%	13.8%
Willows Office Property	0.7%	5.4%	5.7%	-24.2%	-15.6%	-11.0%	-1.8%	0.3%	0.8%
<i>NCREIF Property Index</i>	2.3%	7.8%	11.0%	13.5%	10.9%	1.5%	2.3%	6.4%	8.3%

Cumulative Performance Statistics

After Fees

	Ending September 30, 2012								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	0.2%	7.1%	1.2%	10.4%	8.2%	4.1%	4.5%	9.2%	9.1%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street	-1.1%	7.6%	4.0%	14.9%	12.3%	4.7%	4.0%	9.5%	8.3%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street Partners	-1.3%	7.4%	3.6%	14.1%	10.1%	3.8%	3.0%	5.8%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Adam Street Partners II	-0.1%	10.8%	11.7%	28.3%	29.4%	--	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Brinson - Venture Capital	-1.6%	4.9%	-1.7%	9.4%	10.3%	1.9%	1.9%	8.4%	7.6%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Bay Area Equity Fund	0.4%	12.8%	3.5%	37.3%	36.1%	24.8%	25.3%	21.5%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Carpenter Bancfund	3.2%	20.1%	21.5%	14.1%	9.2%	8.9%	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund	-2.1%	-13.2%	-14.6%	-15.5%	-10.5%	10.2%	28.2%	24.4%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund II	-0.2%	-3.7%	-1.2%	1.7%	0.8%	0.8%	3.8%	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund III	-0.5%	5.4%	3.8%	10.4%	3.7%	4.5%	19.6%	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Energy Investor Fund IV	-2.1%	-2.1%	--	--	--	--	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Nogales	2.1%	5.5%	8.4%	15.1%	15.6%	-6.3%	-17.4%	-8.8%	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Paladin III	-0.7%	0.6%	7.7%	10.5%	8.1%	6.6%	--	--	--
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Pathway	1.8%	10.8%	4.2%	14.0%	13.4%	3.6%	3.3%	11.5%	11.6%
S&P 500 + 400bps	7.4%	19.9%	35.4%	19.3%	17.7%	12.1%	5.1%	8.7%	12.3%
Opportunistic	1.3%	10.8%	3.6%	3.2%	--	--	--	--	--
Oaktree PIF 2009	1.3%	10.0%	2.4%	8.5%	--	--	--	--	--

Calendar Year Performance Statistics

	YTD	2011	2010	2009	2008	2007	2006
Total Fund	11.7%	2.7%	14.0%	21.9%	-26.5%	7.3%	15.4%
<i>CPI+400 bps</i>	5.6%	7.1%	5.6%	6.9%	4.2%	8.3%	6.7%
<i>Policy Benchmark</i>	11.9%	2.8%	14.1%	--	--	--	--
<i>IF Public DB Gross Rank</i>	7	16	28	30	72	77	7
<i>IF Public DB Gross Median</i>	10.2%	0.8%	13.0%	17.9%	-21.6%	8.4%	11.6%
Domestic Equity	17.4%	1.1%	17.8%	30.8%	-37.5%	6.5%	13.5%
<i>Russell 3000</i>	16.1%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%
<i>eA US All Cap Equity Gross Rank</i>	21	34	52	50	52	63	64
<i>eA US All Cap Equity Gross Median</i>	13.7%	-1.0%	17.8%	30.5%	-37.0%	10.0%	15.1%
<i>Boston Partners</i>	19.7%	0.9%	13.4%	27.3%	-33.2%	4.3%	20.2%
<i>Russell 1000 Value</i>	15.7%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%
<i>eA US Large Cap Value Equity Gross Rank</i>	2	46	68	33	32	50	35
<i>eA US Large Cap Value Equity Gross Median</i>	14.0%	0.5%	14.3%	24.3%	-35.1%	4.2%	19.0%
<i>Ceredex</i>	12.0%	--	--	--	--	--	--
<i>Russell 2000 Value</i>	14.4%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%
<i>eA US Small Cap Value Equity Gross Rank</i>	60	--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	12.8%	-3.3%	26.9%	32.0%	-32.3%	-2.9%	18.7%
<i>Delaware</i>	17.4%	8.9%	14.7%	43.9%	-42.5%	13.6%	3.2%
<i>Russell 1000 Growth</i>	16.8%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%
<i>eA US Large Cap Growth Equity Gross Rank</i>	39	3	63	13	82	52	91
<i>eA US Large Cap Growth Equity Gross Median</i>	16.6%	-0.3%	16.1%	34.0%	-38.4%	13.8%	9.2%
<i>Emerald Advisors</i>	20.0%	-0.6%	30.5%	33.2%	-36.5%	3.2%	13.8%
<i>Russell 2000 Growth</i>	14.1%	-2.9%	29.1%	34.5%	-38.5%	7.0%	13.3%
<i>eA US Small Cap Growth Equity Gross Rank</i>	9	42	36	64	20	82	37
<i>eA US Small Cap Growth Equity Gross Median</i>	14.6%	-1.5%	28.6%	36.5%	-41.5%	11.0%	12.3%
<i>Intech Large Cap Core</i>	15.7%	3.6%	15.0%	24.6%	-36.2%	6.9%	--
<i>S&P 500</i>	16.4%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	46	25	39	62	55	56	--
<i>eA US Large Cap Core Equity Gross Median</i>	15.2%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%
<i>PIMCO Stocks+</i>	20.6%	2.3%	19.2%	37.3%	-43.7%	5.0%	15.7%
<i>S&P 500</i>	16.4%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	2	36	7	7	99	75	38
<i>eA US Large Cap Core Equity Gross Median</i>	15.2%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%
<i>WHV</i>	17.2%	-2.8%	13.5%	35.2%	-34.7%	6.6%	7.2%
<i>S&P 500</i>	16.4%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	25	82	64	10	43	60	97
<i>eA US Large Cap Core Equity Gross Median</i>	15.2%	1.3%	14.4%	26.3%	-35.4%	7.7%	14.8%

Calendar Year Performance Statistics

	YTD	2011	2010	2009	2008	2007	2006
International Equity	11.4%	-11.5%	8.3%	23.3%	-44.1%	15.3%	26.6%
MSCI ACWI ex USA Gross	10.9%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.1%
MSCI EAFE Gross	10.6%	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%
eA All ACWI ex-US Equity Gross Rank	65	43	89	98	46	69	57
eA All ACWI ex-US Equity Gross Median	12.3%	-12.4%	14.8%	40.2%	-44.7%	17.6%	27.4%
GMO	5.7%	-9.8%	8.3%	19.3%	-38.4%	10.6%	26.2%
GMO Blended BM	8.5%	-12.2%	3.2%	34.2%	-44.1%	6.0%	30.4%
eA ACWI ex-US Value Equity Gross Rank	96	38	69	92	42	69	64
eA ACWI ex-US Value Equity Gross Median	12.0%	-10.7%	10.1%	32.5%	-38.8%	12.4%	29.0%
William Blair	17.0%	-13.2%	--	--	--	--	--
MSCI ACWI ex USA Growth Gross	11.2%	-13.9%	14.8%	39.2%	-45.4%	21.4%	24.0%
eA ACWI ex-US Growth Equity Gross Rank	12	55	--	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	12.5%	-12.6%	16.7%	45.5%	-47.3%	22.3%	27.0%
Global Equity	8.1%	-5.6%	--	--	--	--	--
MSCI ACWI Gross	13.4%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	91	40	--	--	--	--	--
eA All Global Equity Gross Median	13.4%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%
First Eagle	11.4%	--	--	--	--	--	--
MSCI ACWI Gross	13.4%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	73	--	--	--	--	--	--
eA All Global Equity Gross Median	13.4%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%
Global Equity Transition	--	--	--	--	--	--	--
MSCI ACWI Gross	13.4%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
Intech Goba Low Vol	--	--	--	--	--	--	--
MSCI ACWI Gross	13.4%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	--	--	--	--	--	--	--
eA All Global Equity Gross Median	13.4%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%
JP Morgan Global Opportunities	14.5%	-9.0%	--	--	--	--	--
MSCI ACWI Gross	13.4%	-6.9%	13.2%	35.4%	-41.8%	12.2%	21.5%
eA All Global Equity Gross Rank	38	63	--	--	--	--	--
eA All Global Equity Gross Median	13.4%	-7.0%	14.3%	33.3%	-41.3%	11.6%	22.5%

Calendar Year Performance Statistics

	YTD	2011	2010	2009	2008	2007	2006
Domestic Fixed Income	8.5%	7.2%	10.6%	17.8%	-8.1%	5.8%	7.5%
Barclays U.S. Universal	4.9%	7.4%	7.2%	8.6%	2.4%	6.5%	5.0%
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	4	71	4	6	96	83	1
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
AFL-CIO	4.5%	8.3%	6.6%	6.6%	5.7%	7.1%	5.1%
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	78	23	75	76	32	39	10
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Allianz Global Investors	10.7%	6.4%	15.2%	47.1%	-20.0%	3.6%	10.2%
ML HY Master II	12.0%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	72	21	42	44	44	46	55
eA US High Yield Fixed Inc Gross Median	11.8%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
Goldman Sachs Core Plus	6.9%	7.6%	7.6%	9.8%	--	--	--
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	13	55	39	43	--	--	--
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
GSAM Workout Portfolio	15.3%	1.0%	24.4%	35.1%	--	--	--
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	1	99	1	1	--	--	--
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Lord Abbett	7.3%	8.2%	8.5%	15.6%	--	--	--
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	9	27	15	9	--	--	--
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
PIMCO Total Return	7.5%	5.0%	9.3%	16.4%	0.0%	8.4%	4.8%
Barclays Aggregate	4.0%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
eA US Core Fixed Inc Gross Rank	8	97	8	7	74	3	18
eA US Core Fixed Inc Gross Median	5.5%	7.7%	7.3%	8.9%	4.1%	6.9%	4.5%
Torchlight II	23.6%	24.0%	41.9%	16.4%	-64.9%	-6.6%	--
ML HY Master II	12.0%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	1	1	1	99	99	99	--
eA US High Yield Fixed Inc Gross Median	11.8%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
Torchlight III	13.4%	4.2%	12.0%	45.2%	--	--	--
ML HY Master II	12.0%	4.4%	15.2%	57.5%	-26.2%	2.1%	11.7%
eA US High Yield Fixed Inc Gross Rank	13	64	91	50	--	--	--
eA US High Yield Fixed Inc Gross Median	11.8%	4.9%	14.9%	45.0%	-21.2%	3.5%	10.5%
International Fixed Income	6.7%	5.6%	8.8%	11.3%	-0.4%	3.1%	2.6%
Barclays Global Aggregate	4.8%	5.6%	5.5%	6.9%	4.8%	9.5%	6.6%
eA All Global Fixed Inc Gross Rank	53	40	32	47	60	92	94
eA All Global Fixed Inc Gross Median	7.2%	5.0%	7.3%	10.6%	1.4%	8.7%	6.1%
Lazard	6.7%	5.6%	8.8%	11.3%	-0.4%	--	--
Barclays Global Aggregate	4.8%	5.6%	5.5%	6.9%	4.8%	9.5%	6.6%
eA All Global Fixed Inc Gross Rank	53	40	32	47	60	--	--
eA All Global Fixed Inc Gross Median	7.2%	5.0%	7.3%	10.6%	1.4%	8.7%	6.1%

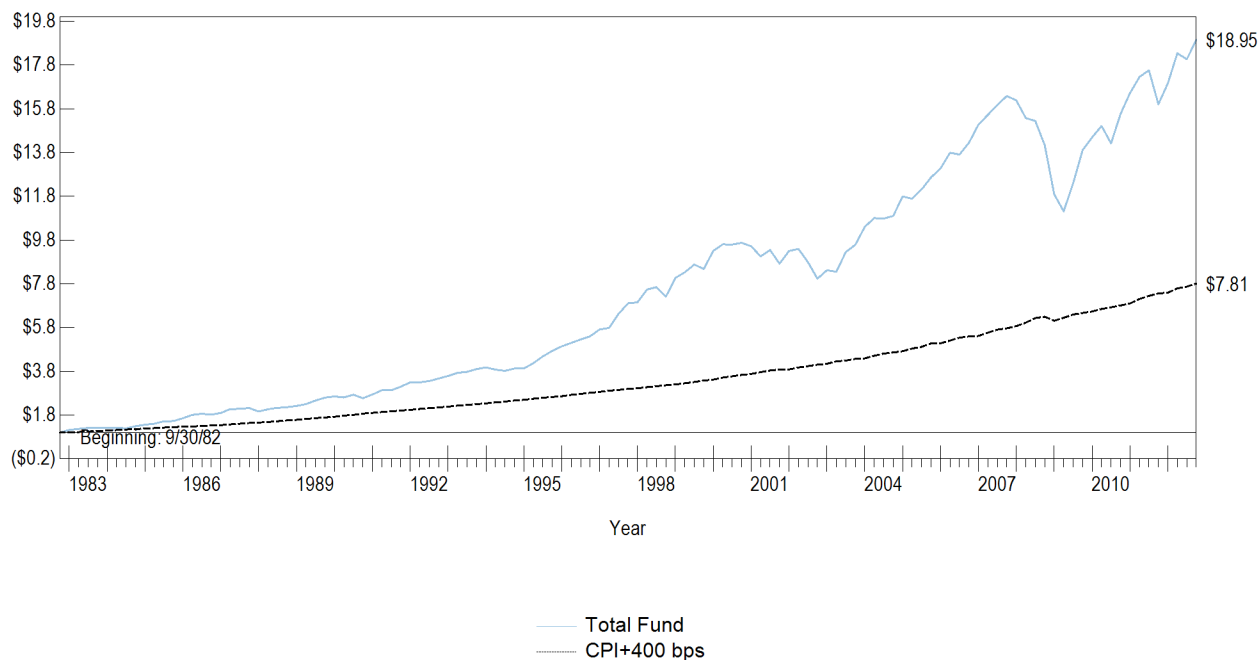
Calendar Year Performance Statistics

	YTD	2011	2010	2009	2008	2007	2006
Real Estate	12.7%	10.4%	21.0%	-0.5%	-34.2%	-3.4%	33.9%
Real Estate Benchmark	10.2%	13.6%	17.5%	-4.3%	-14.1%	6.4%	21.7%
NCREIF (ODCE) Index	8.4%	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%
NCREIF Property Index	7.8%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
IF All DB Real Estate Gross Rank	10	82	7	8	98	98	1
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Adelante	15.0%	9.2%	31.2%	29.3%	-44.8%	-16.9%	38.2%
Wilshire REIT	14.7%	9.2%	28.6%	28.6%	-39.2%	-17.6%	36.0%
eA US REIT Gross Rank	44	62	18	62	93	73	27
eA US REIT Gross Median	15.0%	10.1%	29.3%	31.4%	-37.6%	-15.4%	36.1%
Angelo, Gordon & Co	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	--	--	--	--	--	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
DLJ Real Estate II	10.6%	11.4%	-7.2%	-30.5%	4.0%	34.8%	35.7%
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	14	80	98	71	3	1	1
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
DLJ Real Estate III	6.0%	0.3%	-15.0%	-15.4%	1.7%	30.5%	10.2%
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	71	95	99	11	3	1	89
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
DLJ Real Estate IV	1.0%	23.5%	-12.5%	-53.5%	--	--	--
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	98	3	98	99	--	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
INVESCO Intl REIT	28.4%	-16.5%	14.6%	39.6%	--	--	--
FTSE EPRA/NAREIT Dev. ex-US	27.7%	-15.3%	16.0%	44.5%	-52.0%	-0.9%	46.7%
eA EAFE REIT Gross Rank	34	55	64	47	--	--	--
eA EAFE REIT Gross Median	28.0%	-16.3%	15.1%	39.0%	-49.4%	-2.5%	49.5%
INVESCO Fund I	9.6%	28.3%	32.8%	-49.2%	-23.2%	10.4%	38.1%
NCREIF Property Index + 300 bps	10.2%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	22	2	1	99	95	88	1
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
INVESCO Fund II	18.0%	34.9%	96.4%	-72.8%	-81.3%	--	--
NCREIF Property Index + 300 bps	10.2%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	4	1	1	99	99	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Long Wharf Fund II	3.7%	11.8%	10.0%	-40.0%	-41.9%	5.0%	16.5%
NCREIF Property Index + 300 bps	10.2%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	95	79	85	96	99	95	33
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Long Wharf Fund III	8.0%	19.6%	49.5%	-71.2%	-10.7%	--	--
NCREIF Property Index + 300 bps	10.2%	17.7%	16.5%	-14.3%	-3.6%	19.3%	20.0%
IF All DB Real Estate Gross Rank	52	10	1	99	71	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%

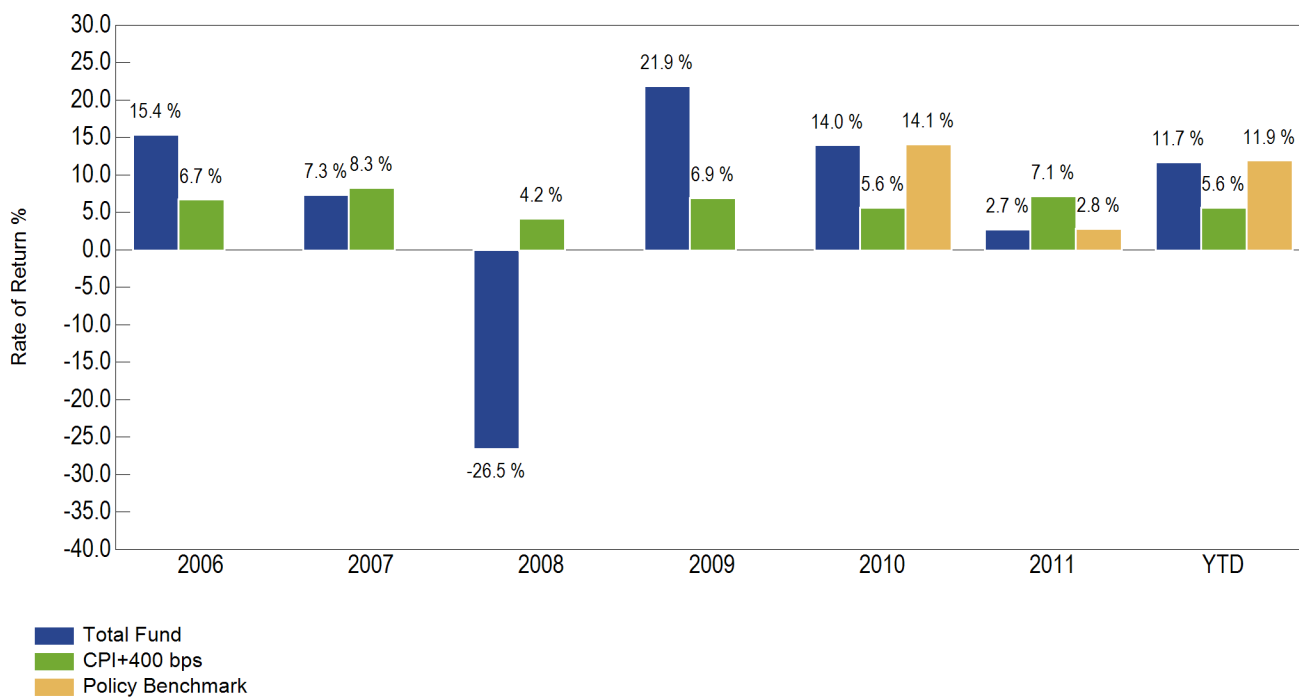
Calendar Year Performance Statistics

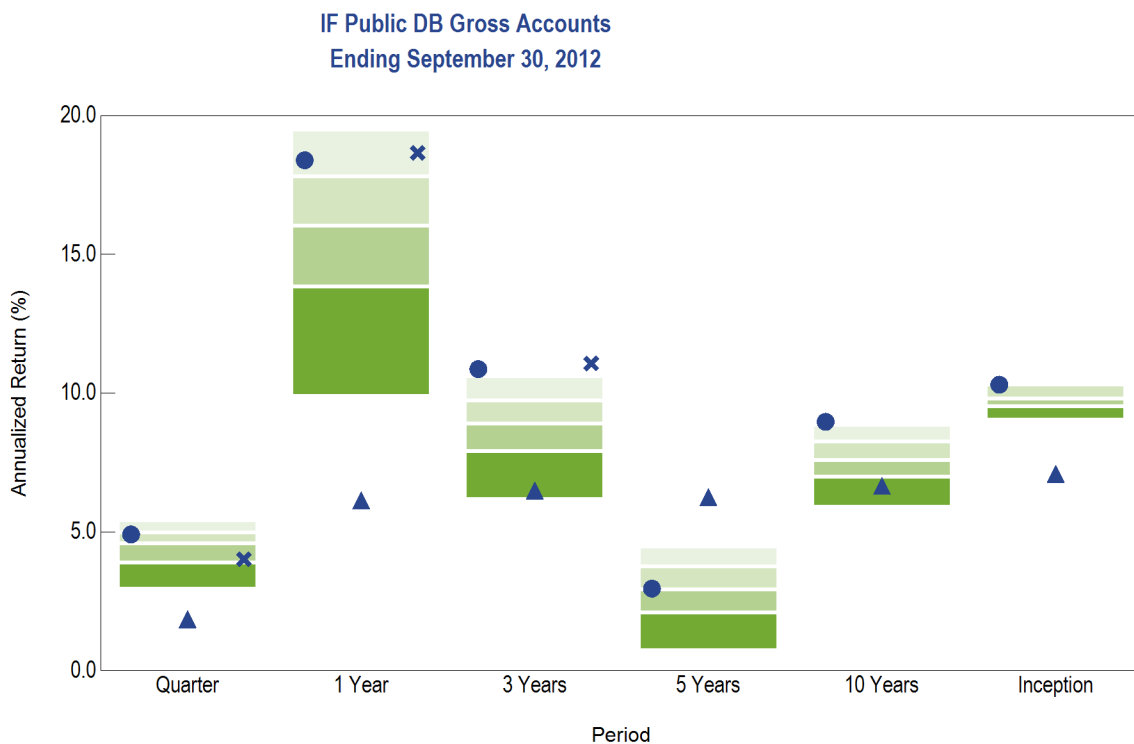
	YTD	2011	2010	2009	2008	2007	2006
Oaktree REOF V	9.2%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	31	--	--	--	--	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Siguler Guff Distressed RE Opportunities	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	11.8%	19.9%	18.7%	-12.6%	-1.7%	21.6%	22.4%
IF All DB Real Estate Gross Rank	--	--	--	--	--	--	--
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Willows Office Property	5.4%	6.1%	-46.7%	4.9%	3.7%	44.5%	7.4%
NCREIF Property Index	7.8%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%
IF All DB Real Estate Gross Rank	85	92	99	5	3	1	98
IF All DB Real Estate Gross Median	8.0%	14.6%	15.1%	-29.5%	-9.0%	15.4%	15.6%
Alternatives	8.9%	12.6%	10.5%	-0.9%	2.9%	28.0%	19.2%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street	9.0%	18.0%	16.3%	-6.9%	-4.9%	27.9%	23.5%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street Partners	9.1%	17.0%	15.5%	-5.5%	-3.0%	21.4%	15.5%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Adam Street Partners II	11.7%	44.8%	44.1%	--	--	--	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Brinson - Venture Capital	5.8%	8.3%	14.8%	-9.9%	-6.1%	30.2%	24.5%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Bay Area Equity Fund	15.2%	67.4%	42.6%	0.2%	24.4%	63.6%	-6.5%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Carpenter Bancfund	20.6%	4.4%	-1.8%	-10.2%	--	--	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund	-12.3%	-16.1%	10.5%	90.3%	220.5%	2.2%	12.7%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund II	-2.3%	7.2%	4.1%	0.4%	19.7%	12.5%	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund III	7.2%	21.3%	-6.1%	10.6%	112.2%	--	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Energy Investor Fund IV	2.6%	--	--	--	--	--	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Nogales	5.5%	7.4%	20.8%	-75.4%	-54.8%	18.5%	7.9%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Paladin III	3.5%	27.0%	9.9%	10.0%	-10.8%	--	--
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Pathway	12.4%	12.8%	15.8%	-9.0%	-6.6%	50.4%	21.4%
S&P 500 + 400bps	19.9%	6.2%	19.6%	31.4%	-34.4%	9.7%	20.4%
Opportunistic	10.8%	-6.6%	13.6%	--	--	--	--
Oaktree PIF 2009	10.0%	4.6%	--	--	--	--	--

Cumulative Value of \$1
(Gross of Fees)



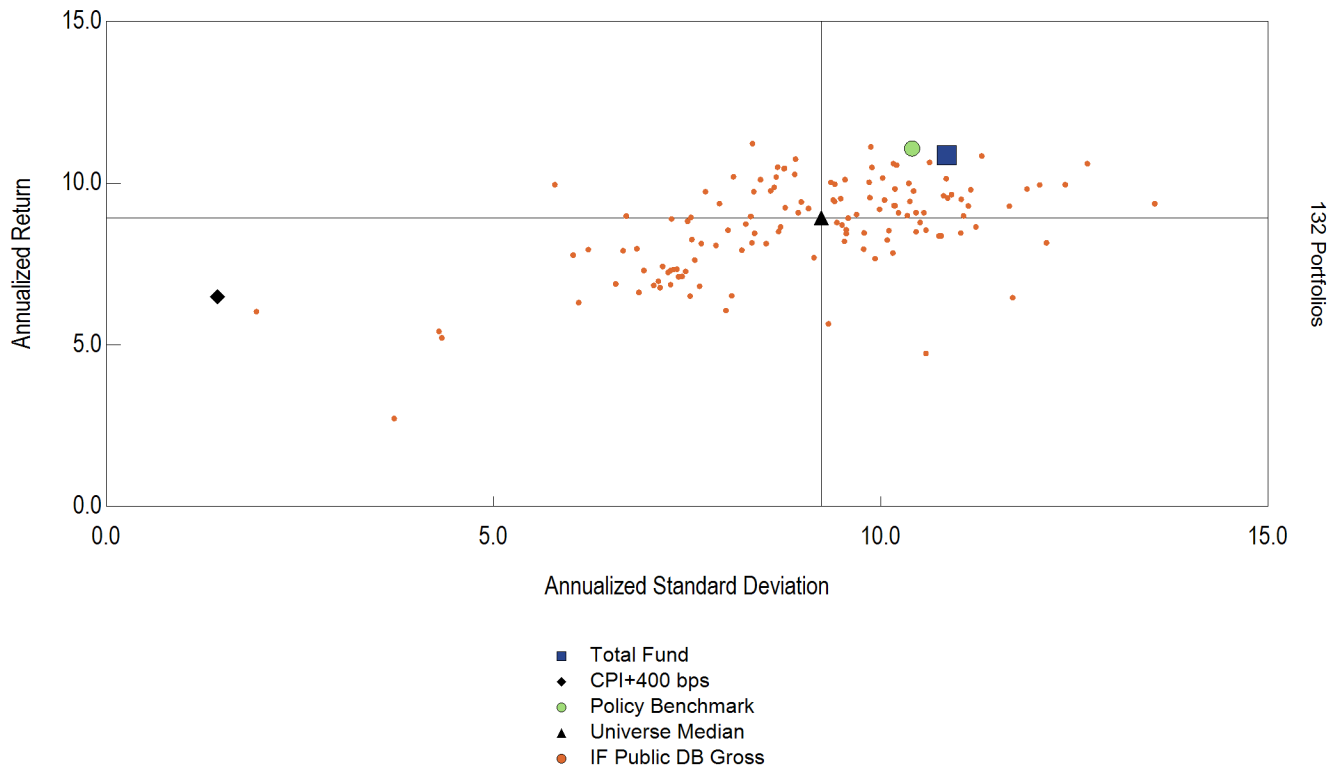
Return Summary
Ending September 30, 2012





	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	5.4	19.5	10.6	4.5	8.8	10.4
25th Percentile	5.0	17.8	9.7	3.8	8.3	10.3
Median	4.6	16.1	8.9	2.9	7.6	9.8
75th Percentile	3.9	13.9	7.9	2.1	7.0	9.5
95th Percentile	3.0	9.9	6.2	0.7	5.9	9.0
# of Portfolios	161	156	132	126	103	5
● Total Fund	4.9 (30)	18.4 (16)	10.9 (2)	3.0 (49)	9.0 (2)	10.3 (26)
▲ CPI+400 bps	1.8 (99)	6.1 (99)	6.5 (94)	6.3 (1)	6.7 (84)	7.1 (99)
× Policy Benchmark	4.0 (73)	18.7 (13)	11.1 (1)	-- (--)	-- (--)	-- (--)

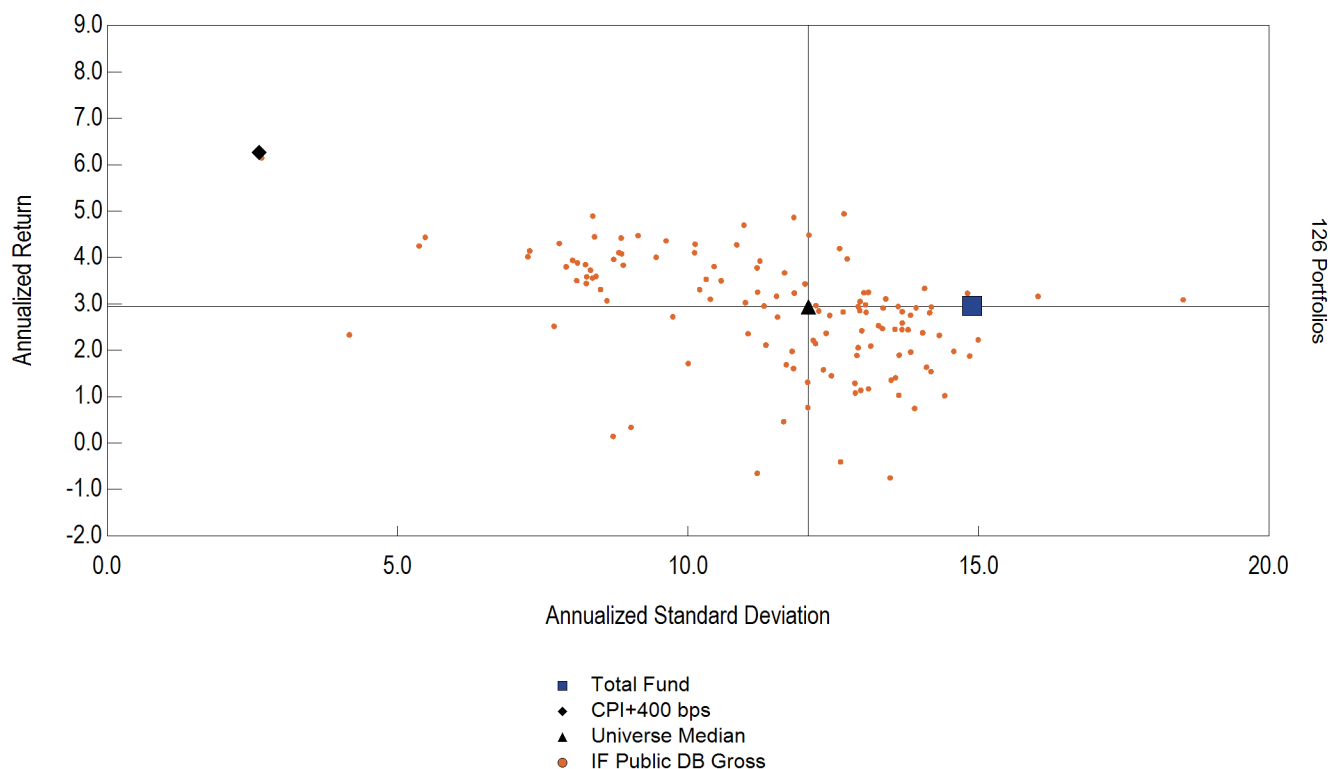
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



Risk vs. Return for 3 Years Ending September 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	10.9%	10.9%
CPI+400 bps	6.5%	1.4%
Policy Benchmark	11.1%	10.4%
Median for this Universe	8.9%	9.2%

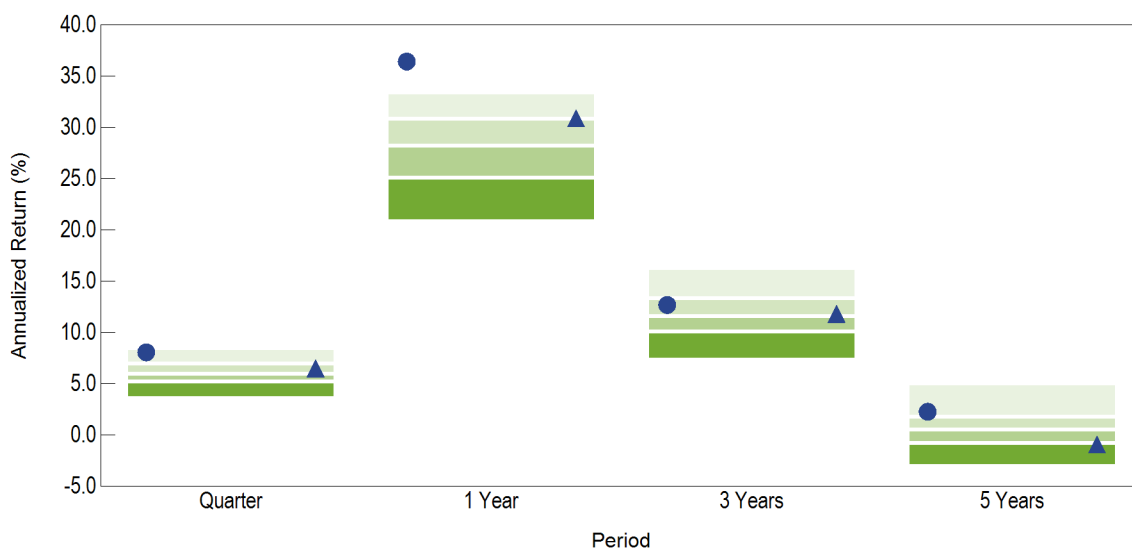
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



Risk vs. Return for 5 Years Ending September 30, 2012

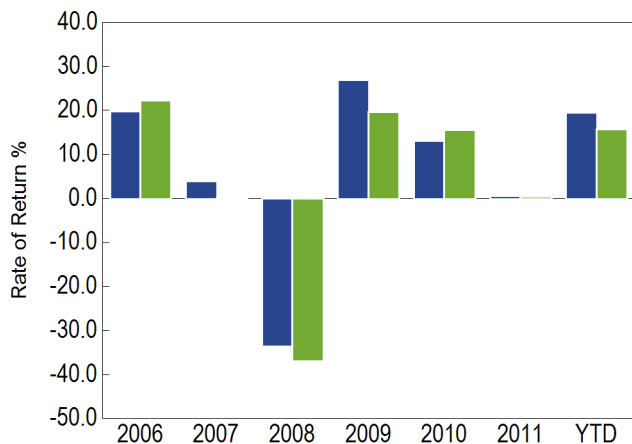
Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Standard Deviation
Total Fund	3.0%	14.9%
CPI+400 bps	6.3%	2.6%
Median for this Universe	2.9%	12.1%

**eA US Large Cap Value Equity Gross Accounts
Ending September 30, 2012**



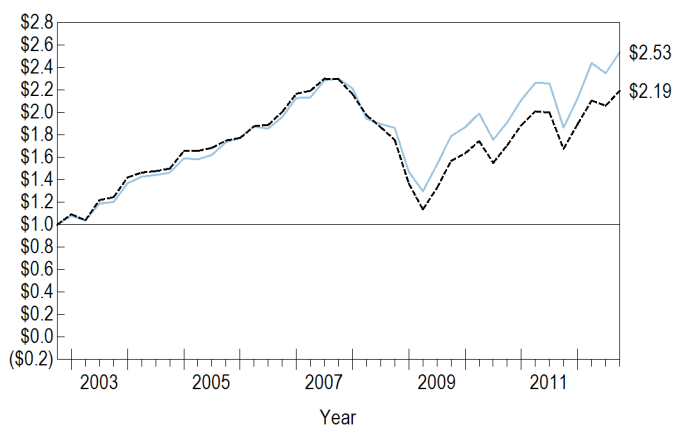
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.4	33.4	16.3	5.0
25th Percentile	7.0	30.9	13.4	1.9
Median	6.0	28.2	11.7	0.6
75th Percentile	5.3	25.1	10.1	-0.7
95th Percentile	3.7	20.9	7.4	-3.0
# of Portfolios	315	315	308	292
● Boston Partners	8.1 (8)	36.4 (2)	12.7 (32)	2.3 (22)
▲ Russell 1000 Value	6.5 (41)	30.9 (25)	11.8 (48)	-0.9 (79)

**Annual Returns - Net of Fees
Ending September 30, 2012**



■ Boston Partners
■ Russell 1000 Value

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



— Boston Partners
- - - Russell 1000 Value

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	85	690
Weighted Avg. Market Cap. (\$B)	95.64	91.73
Median Market Cap. (\$B)	21.31	4.90
Price To Earnings	14.13	15.49
Price To Book	2.48	1.94
Price To Sales	1.60	1.56
Return on Equity (%)	20.73	12.93
Yield (%)	2.09	2.46
Beta	1.08	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.57	16.86
Materials	0.71	3.90
Industrials	10.57	9.10
Consumer Discretionary	15.25	7.88
Consumer Staples	2.29	7.26
Health Care	17.34	11.69
Financials	25.18	26.40
Information Technology	13.27	6.35
Telecommunications	1.01	3.78
Utilities	1.55	6.77
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	95.64	91.73
Median Market Cap. (\$B)	21.31	4.90
Large Cap. (%)	50.38	42.88
Medium/Large Cap. (%)	21.80	27.89
Medium Cap. (%)	21.18	17.43
Medium/Small Cap. (%)	6.63	10.49
Small Cap. (%)	0.00	1.31

Top Holdings

WELLS FARGO & CO	4.19%
EXXON MOBIL	4.05%
BERKSHIRE HATHAWAY 'B'	3.82%
PFIZER	3.53%
GENERAL ELECTRIC	3.53%
JP MORGAN CHASE & CO.	3.01%
JOHNSON & JOHNSON	2.53%
CITIGROUP	2.46%
COMCAST 'A'	2.20%
MICROSOFT	2.13%

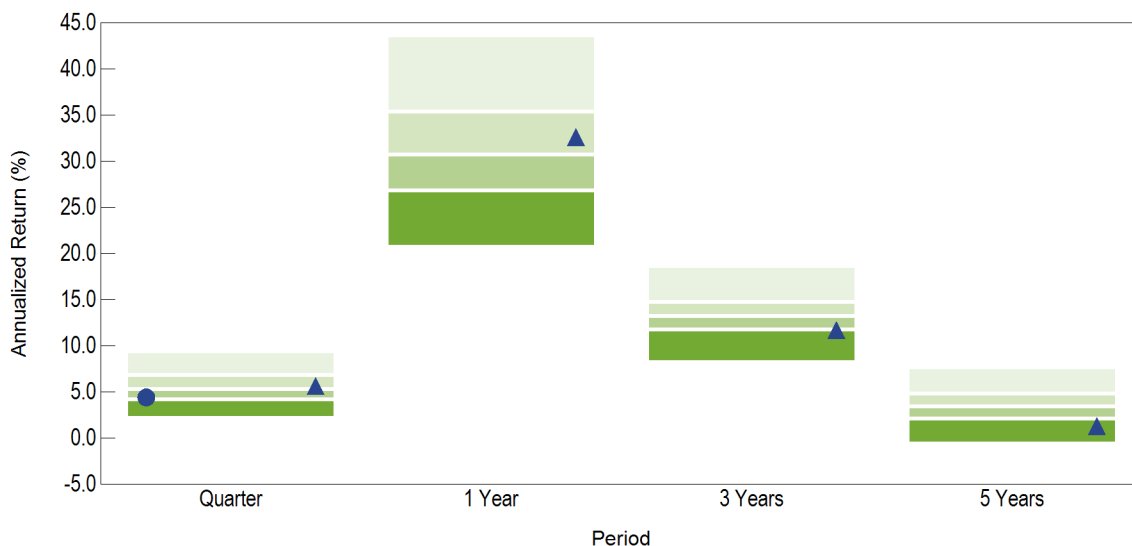
Best Performers

	Return %
SIRIUS XM RADIO (SIRI)	40.00%
ROCK-TENN 'A' SHS. (RKT)	32.77%
SEAGATE TECH. (STX)	26.36%
EOG RES. (EOG)	24.58%
HARRIS (HRS)	23.37%
MCGRAW-HILL (MHP)	21.94%
CITIGROUP (C)	19.42%
TIME WARNER (TWX)	18.48%
LIBERTY MDA.CAP.'A' (LMCA)	18.39%
SUNTRUST BANKS (STI)	16.91%

Worst Performers

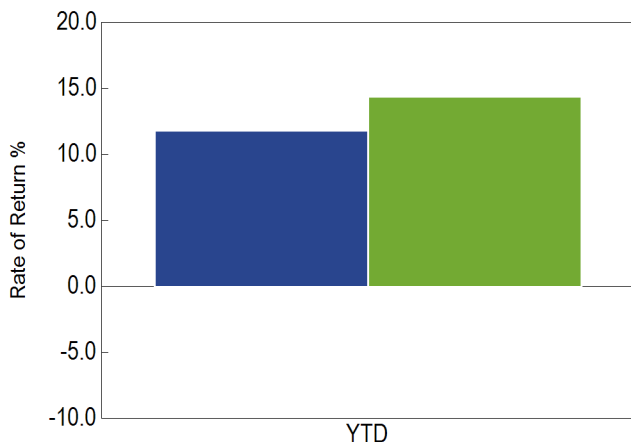
	Return %
INGRAM MICRO 'A' (IM)	-12.82%
STAPLES (SPLS)	-10.87%
HUMANA (HUM)	-9.08%
UNITED PARCEL SER.'B' (UPS)	-8.45%
MCKESSON (MCK)	-8.02%
XEROX (XRX)	-6.19%
UNITEDHEALTH GP. (UNH)	-4.90%
CA (CA)	-3.96%
MICROSOFT (MSFT)	-2.07%
AMERISOURCEBERGEN (ABC)	-1.29%

eA US Small Cap Value Equity Gross Accounts
Ending September 30, 2012



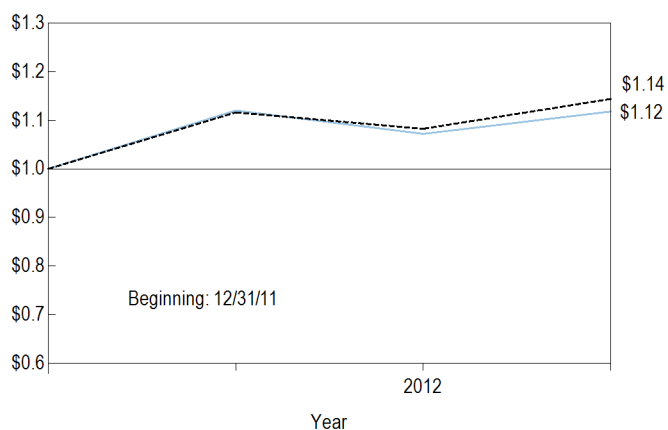
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.4	43.6	18.6	7.7
25th Percentile	6.9	35.5	14.8	4.9
Median	5.4	30.8	13.3	3.5
75th Percentile	4.3	26.9	11.9	2.2
95th Percentile	2.2	20.8	8.3	-0.5
# of Portfolios	187	187	184	169
● Ceredex	4.4 (72)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Value	5.7 (47)	32.6 (38)	11.7 (77)	1.3 (86)

Annual Returns - Net of Fees
Ending September 30, 2012



■ Ceredex
■ Russell 2000 Value

Cumulative Value of \$1
(Net of Fees)



— Ceredex
- - - Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	93	1,406
Weighted Avg. Market Cap. (\$B)	1.96	1.11
Median Market Cap. (\$B)	1.67	0.43
Price To Earnings	15.46	12.28
Price To Book	2.39	1.40
Price To Sales	1.46	1.69
Return on Equity (%)	13.69	5.05
Yield (%)	2.34	1.85
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.85	6.50
Materials	7.87	5.52
Industrials	29.90	12.72
Consumer Discretionary	17.13	11.72
Consumer Staples	2.11	2.56
Health Care	5.20	4.94
Financials	22.65	36.28
Information Technology	5.67	12.24
Telecommunications	0.00	0.64
Utilities	1.16	6.89
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.96	1.11
Median Market Cap. (\$B)	1.67	0.43
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	46.24	10.94
Small Cap. (%)	53.76	89.06

Top Holdings

SMITH (AO)	4.43%
HSN	3.69%
PROGRESSIVE WASTE SLTN.	2.72%
HCC INSURANCE HDG.	2.71%
ARCOS DORADOS HOLDINGS	2.50%
SOTHEBY'S	2.38%
SNAP-ON	2.29%
INTERFACE	2.21%
BRISTOW GROUP	2.17%
LENNOX INTL.	2.15%

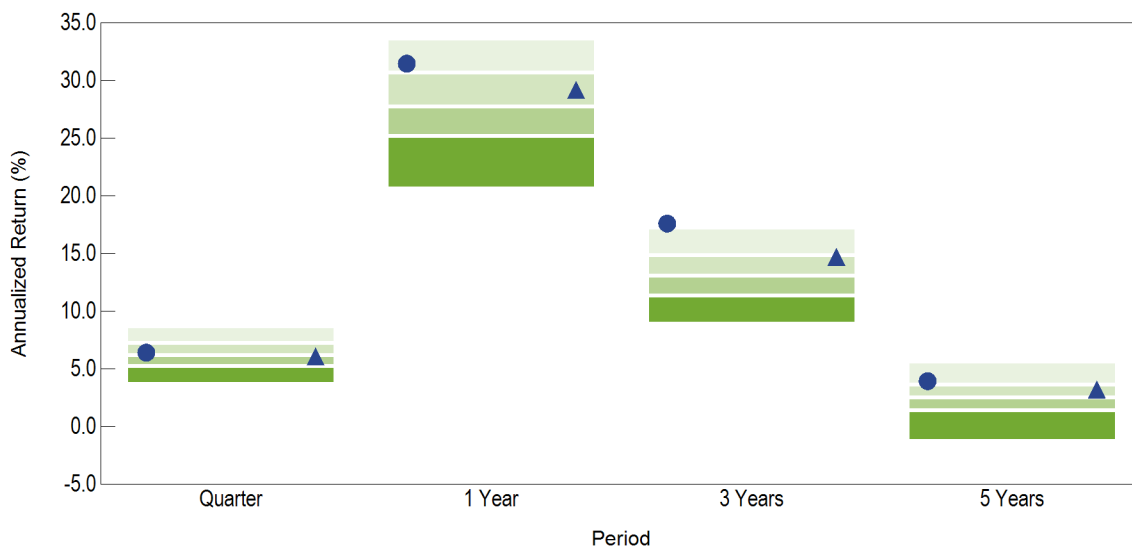
Best Performers

	Return %
GAFISA SA ADR 1:2 (GFA)	72.05%
LITHIA MTRS.A (LAD)	45.01%
BOOZ ALLEN HAMILTN.HLDG. (BAH)	40.25%
SONIC AUTOMOTIVE 'A' (SAH)	39.03%
THOR INDUSTRIES (THO)	33.18%
BRISTOW GROUP (BRS)	24.83%
HSN (HSNI)	21.90%
SCHULMAN A (SHLM)	21.08%
COOPER COS. (COO)	18.48%
SMITH (AO) (AOS)	18.16%

Worst Performers

	Return %
E-HOUSE (CHINA) HOLDINGS ADR 1:1 (EJ)	-22.18%
CARBO CERAMICS (CRR)	-17.66%
INTERSIL 'A' (ISIL)	-16.88%
STANCORP FINL.GP. (SFG)	-15.93%
GUESS (GES)	-15.66%
DESTINATION MATERNITY (DEST)	-12.61%
CASH AM.INTL. (CSH)	-12.34%
BLACK BOX (BBOX)	-10.81%
JMP GROUP (JMP)	-10.61%
PROTECTIVE LIFE (PL)	-10.32%

eA US Large Cap Growth Equity Gross Accounts
Ending September 30, 2012



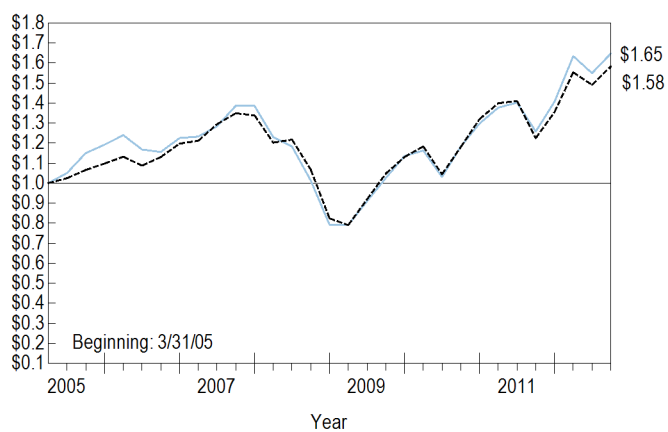
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.7	33.6	17.2	5.6
25th Percentile	7.3	30.7	14.9	3.7
Median	6.2	27.8	13.1	2.6
75th Percentile	5.3	25.2	11.4	1.4
95th Percentile	3.7	20.7	8.9	-1.2
# of Portfolios	286	286	281	266
● Delaware	6.4 (42)	31.5 (19)	17.6 (4)	4.0 (21)
▲ Russell 1000 Growth	6.1 (57)	29.2 (38)	14.7 (28)	3.2 (33)

Annual Returns - Net of Fees
Ending September 30, 2012



■ Delaware
■ Russell 1000 Growth

Cumulative Value of \$1
(Net of Fees)



— Delaware
- - - Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	567
Weighted Avg. Market Cap. (\$B)	96.25	119.48
Median Market Cap. (\$B)	23.60	6.12
Price To Earnings	26.31	21.24
Price To Book	5.73	5.77
Price To Sales	4.35	2.88
Return on Equity (%)	26.89	29.96
Yield (%)	1.02	1.73
Beta	0.98	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.44	4.07
Materials	2.93	3.79
Industrials	1.42	11.77
Consumer Discretionary	11.63	16.40
Consumer Staples	2.97	12.70
Health Care	9.99	11.86
Financials	8.73	4.32
Information Technology	46.64	32.61
Telecommunications	5.34	2.29
Utilities	0.00	0.21
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	96.25	119.48
Median Market Cap. (\$B)	23.60	6.12
Large Cap. (%)	28.09	47.38
Medium/Large Cap. (%)	43.45	26.16
Medium Cap. (%)	26.46	19.12
Medium/Small Cap. (%)	1.00	7.02
Small Cap. (%)	1.00	0.32

Top Holdings

APPLE	9.23%
CROWN CASTLE INTL.	5.34%
VISA 'A'	5.18%
EOG RES.	5.06%
QUALCOMM	5.03%
MASTERCARD	4.83%
GOOGLE 'A'	4.78%
ALLERGAN	4.34%
KINDER MORGAN	4.21%
INTUIT	3.77%

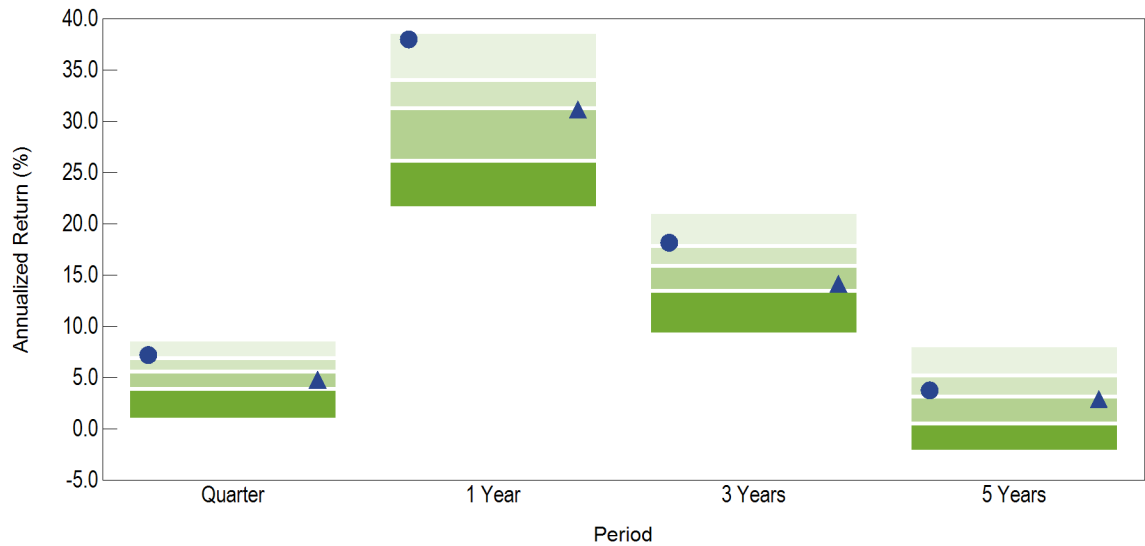
Best Performers

	Return %
KINDER MORGAN WTS. (KMIW)	61.57%
GOOGLE 'A' (GOOG)	30.07%
EOG RES. (EOG)	24.58%
WALGREEN (WAG)	24.14%
APPLE (AAPL)	14.72%
QUALCOMM (QCOM)	12.66%
VERISIGN (VRSN)	11.75%
KINDER MORGAN (KMI)	11.32%
SYNGENTA SPN.ADR 5:1 (SYT)	9.37%
CROWN CASTLE INTL. (CCI)	9.27%

Worst Performers

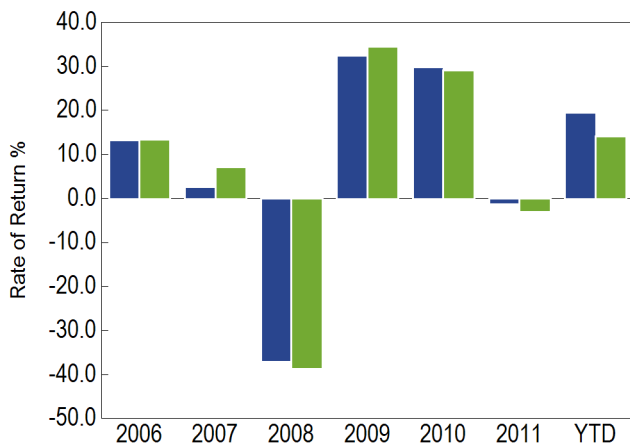
	Return %
APOLLO GP.'A' (APOL)	-19.73%
STAPLES (SPLS)	-10.87%
PRICELINE.COM (PCLN)	-6.84%
POLYCOM (PLCM)	-6.37%
EXPEDITOR INTL.OF WASH. (EXPD)	-6.19%
BMC SOFTWARE (BMC)	-2.79%
INTERCONTINENTAL EX. (ICE)	-1.89%
PERRIGO (PRGO)	-1.42%
ALLERGAN (AGN)	-1.01%
INTUIT (INTU)	-0.53%

eA US Small Cap Growth Equity Gross Accounts
Ending September 30, 2012

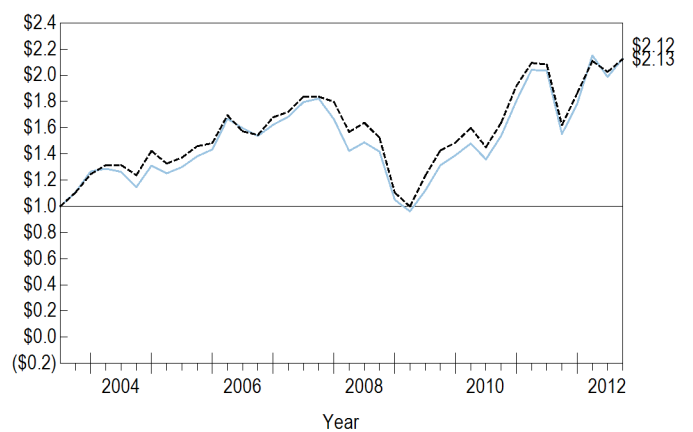


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.7	38.7	21.2	8.2
25th Percentile	7.0	34.1	17.9	5.3
Median	5.7	31.3	15.9	3.2
75th Percentile	4.0	26.2	13.5	0.6
95th Percentile	1.0	21.6	9.3	-2.2
# of Portfolios	166	166	162	145
● Emerald Advisors	7.2 (21)	38.0 (6)	18.2 (21)	3.8 (41)
▲ Russell 2000 Growth	4.8 (65)	31.2 (51)	14.2 (70)	3.0 (54)

Annual Returns - Net of Fees
Ending September 30, 2012



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
- - - Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	114	1,112
Weighted Avg. Market Cap. (\$B)	1.65	1.45
Median Market Cap. (\$B)	1.16	0.60
Price To Earnings	15.05	18.74
Price To Book	3.88	4.49
Price To Sales	3.94	2.99
Return on Equity (%)	-1.93	7.21
Yield (%)	0.19	0.65
Beta	1.10	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.75	5.72
Materials	1.73	4.50
Industrials	11.74	16.70
Consumer Discretionary	22.73	16.20
Consumer Staples	1.59	4.67
Health Care	23.91	22.11
Financials	10.18	6.89
Information Technology	21.63	21.99
Telecommunications	0.00	0.88
Utilities	0.00	0.33
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.65	1.45
Median Market Cap. (\$B)	1.16	0.60
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	1.25	0.00
Medium/Small Cap. (%)	29.36	23.46
Small Cap. (%)	69.39	76.54

Top Holdings

MWI VETERINARY SUPP.	3.34%
FARO TECHS.	2.05%
JAZZ PHARMACEUTICALS	1.94%
ACADIA HEALTHCARE CO.	1.92%
IPG PHOTONICS	1.88%
MEDIVATION	1.86%
TRIUMPH GROUP NEW	1.86%
ARUBA NETWORKS	1.83%
BANK OF THE OZARKS	1.73%
TEXAS CAPITAL BANCSHARES	1.71%

Best Performers

	Return %
ACHILLION PHARMS. (ACHN)	67.82%
KENEXA (KNXA)	57.87%
GULFPORT EN. (GPOR)	51.53%
SELECT COMFORT (SCSS)	50.72%
ARUBA NETWORKS (ARUN)	49.40%
ROBBINS & MYERS (RBN)	42.68%
PAR PHARMACEUTICAL COS. (PRX)	38.30%
HERCULES OFFSHORE (HERO)	37.71%
ALLIED NEVADA GOLD (ANV)	37.63%
ACADIA HEALTHCARE CO. (ACHC)	35.86%

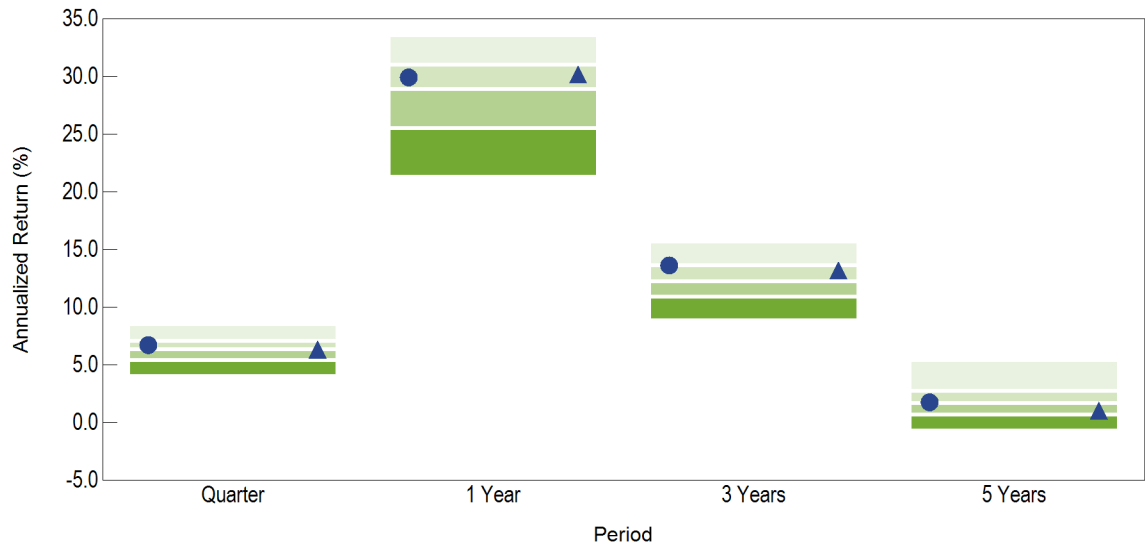
Worst Performers

	Return %
GEVO (GEVO)	-56.94%
IDENIX PHARMACEUTICALS (IDIX)	-55.64%
NEONODE (NEON)	-38.70%
VIVUS (VVUS)	-37.60%
JIVE SOFTWARE (JIVE)	-25.15%
AEROPOSTALE (ARO)	-24.12%
BRIGHTCOVE (BCOV)	-23.71%
CARMIKE CINEMAS (CKEC)	-23.00%
CEPHEID (CPHD)	-22.73%
SALIX PHARMS. (SLXP)	-22.23%

Intech Large Cap Core

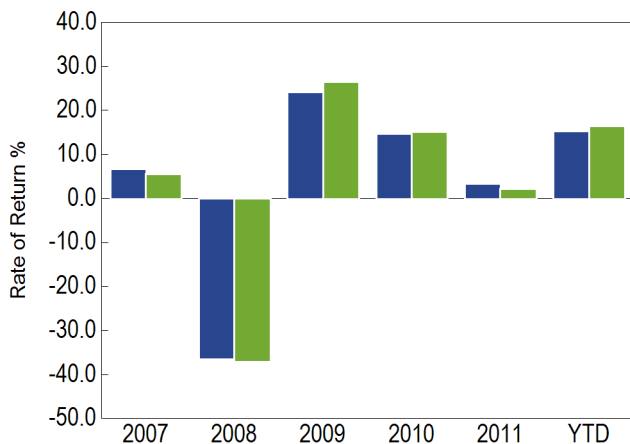
\$187.5 Million and 3.3% of Fund

eA US Large Cap Core Equity Gross Accounts Ending September 30, 2012

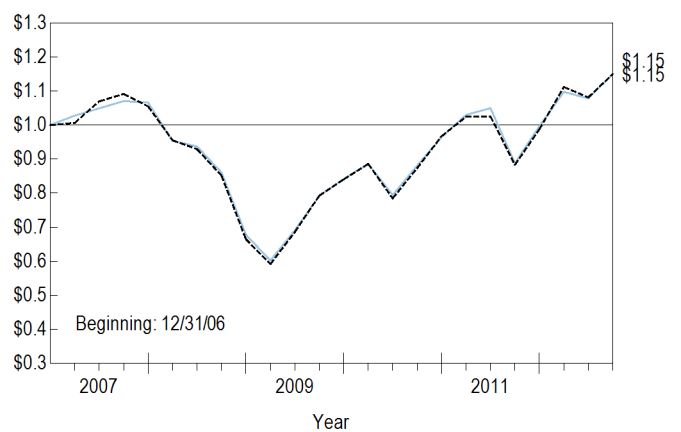


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.5	33.6	15.7	5.4
25th Percentile	7.2	31.1	13.7	2.8
Median	6.4	29.0	12.3	1.7
75th Percentile	5.5	25.6	11.0	0.8
95th Percentile	4.1	21.3	8.9	-0.6
# of Portfolios	263	262	254	236
● Intech Large Cap Core	6.7 (40)	29.9 (42)	13.6 (28)	1.8 (49)
▲ S&P 500	6.4 (54)	30.2 (38)	13.2 (36)	1.1 (67)

Annual Returns - Net of Fees Ending September 30, 2012



Cumulative Value of \$1 (Net of Fees)



■ Intech Large Cap Core
■ S&P 500

— Intech Large Cap Core
···· S&P 500

Intech Large Cap Core
\$187.5 Million and 3.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	243	500
Weighted Avg. Market Cap. (\$B)	86.54	118.73
Median Market Cap. (\$B)	14.36	12.28
Price To Earnings	19.55	18.35
Price To Book	4.46	3.78
Price To Sales	2.47	2.12
Return on Equity (%)	24.19	21.48
Yield (%)	1.95	2.21
Beta	0.97	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.14	11.30
Materials	4.63	3.50
Industrials	9.64	9.78
Consumer Discretionary	24.77	11.04
Consumer Staples	2.63	10.86
Health Care	6.84	12.00
Financials	12.02	14.60
Information Technology	21.08	20.13
Telecommunications	1.89	3.28
Utilities	4.82	3.51
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	86.54	118.73
Median Market Cap. (\$B)	14.36	12.28
Large Cap. (%)	31.05	49.89
Medium/Large Cap. (%)	31.94	30.85
Medium Cap. (%)	32.20	16.78
Medium/Small Cap. (%)	4.68	2.39
Small Cap. (%)	0.13	0.09

Top Holdings

EXXON MOBIL	4.47%
APPLE	3.20%
CISCO SYSTEMS	2.52%
TJX COS.	2.17%
INTERNATIONAL BUS.MCHS.	2.07%
LOWE'S COMPANIES	1.84%
GOOGLE 'A'	1.69%
PFIZER	1.67%
HOME DEPOT	1.62%
VISA 'A'	1.48%

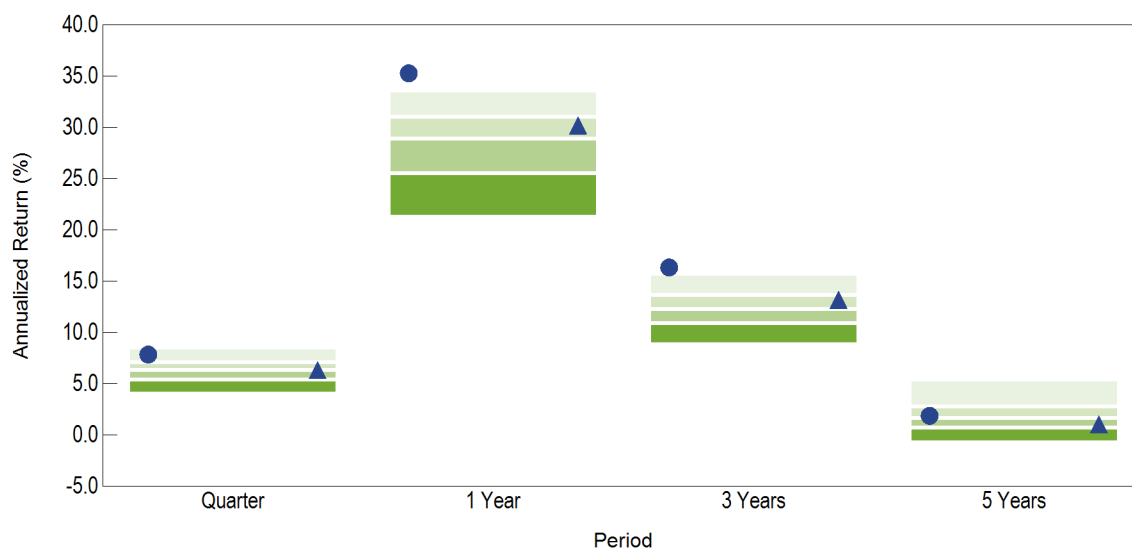
Best Performers

	Return %
TESORO (TSO)	68.38%
PULTEGROUP (PHM)	44.86%
PHILLIPS 66 (PSX)	40.28%
CAMERON INTERNATIONAL (CAM)	31.28%
GAP (GPS)	30.77%
GOOGLE 'A' (GOOG)	30.07%
GILEAD SCIENCES (GILD)	29.35%
INTL.PAPER (IP)	26.60%
HUDSON CITY BANC. (HCBK)	26.30%
NATIONAL OILWELL VARCO (NOV)	24.50%

Worst Performers

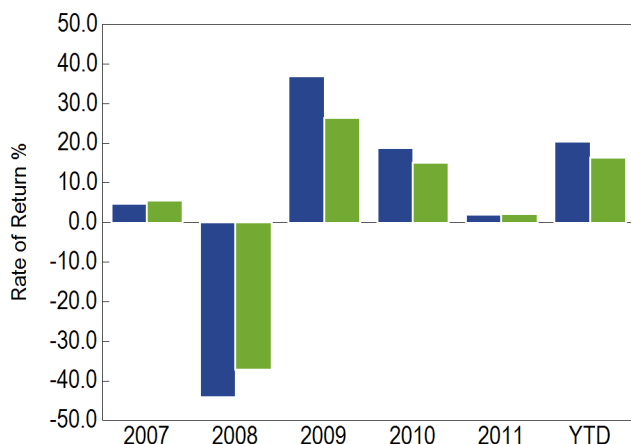
	Return %
ADVANCED MICRO DEVC. (AMD)	-41.19%
BIG LOTS (BIG)	-27.48%
TRIPADVISOR 'A' (TRIP)	-26.31%
ALPHA NATURAL RESOURCES (ANR)	-24.57%
DELL (DELL)	-20.55%
APOLLO GP.'A' (APOL)	-19.73%
CLIFFS NATURAL RESOURCES (CLF)	-19.47%
BEST BUY (BBY)	-17.17%
INTL.GAME TECH. (IGT)	-16.50%
CHIPOTLE MEXN.GRILL (CMG)	-16.43%

eA US Large Cap Core Equity Gross Accounts
Ending September 30, 2012



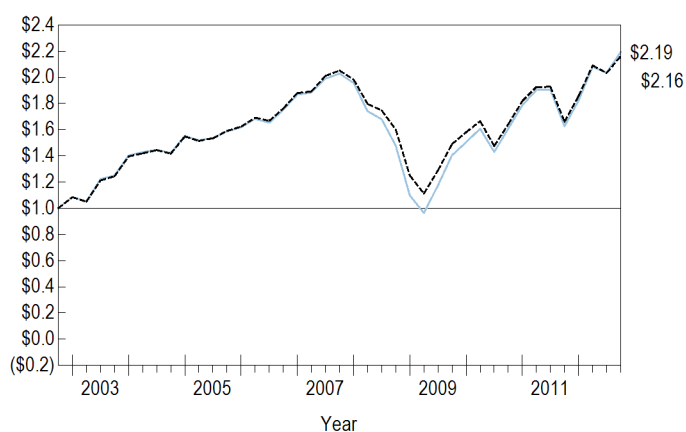
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.5	33.6	15.7	5.4
25th Percentile	7.2	31.1	13.7	2.8
Median	6.4	29.0	12.3	1.7
75th Percentile	5.5	25.6	11.0	0.8
95th Percentile	4.1	21.3	8.9	-0.6
# of Portfolios	263	262	254	236
● PIMCO Stocks+	7.9 (12)	35.3 (2)	16.4 (4)	1.9 (47)
▲ S&P 500	6.4 (54)	30.2 (38)	13.2 (36)	1.1 (67)

Annual Returns - Net of Fees
Ending September 30, 2012



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
- - S&P 500

PIMCO Stocks+

\$182.6 Million and 3.2% of Fund

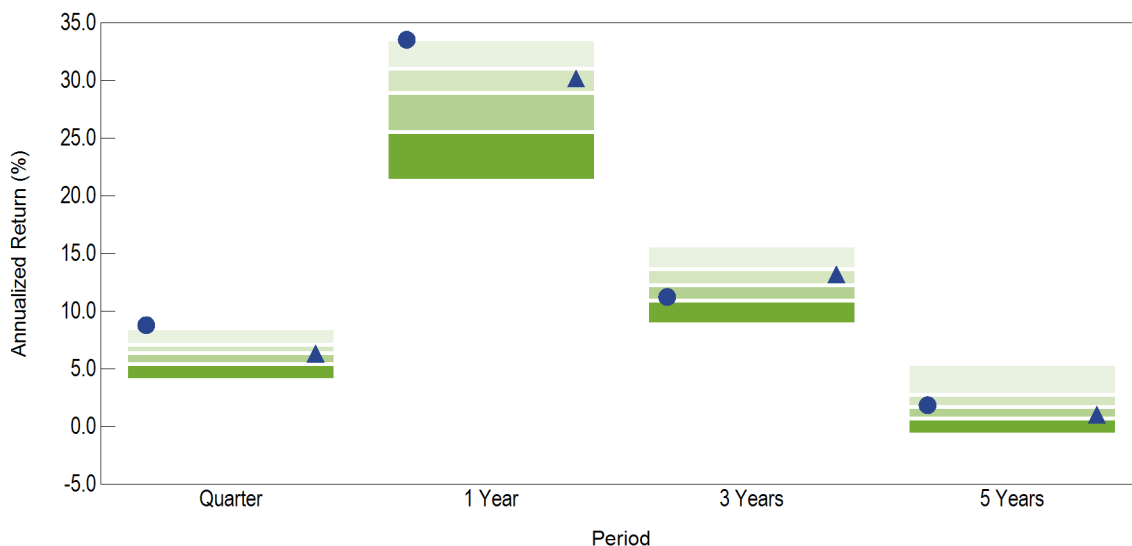
Characteristics

	Portfolio	S&P 500
Number of Holdings	173	500
Weighted Avg. Market Cap. (\$B)		118.73
Median Market Cap. (\$B)		12.28
Price To Earnings		18.35
Price To Book		3.78
Price To Sales		2.12
Return on Equity (%)		21.48
Yield (%)		2.21
Beta	1.05	1.00
R-Squared	1.00	1.00
ASSET ALLOCATION		
Number of Holdings	142	500
US Equity	0.00	100.00
Non-US Equity	0.00	0.00
US Fixed Income	76.89	0.00
Non-US Fixed Income	12.81	0.00
Cash	10.35	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	-0.05	0.00

Top Holdings

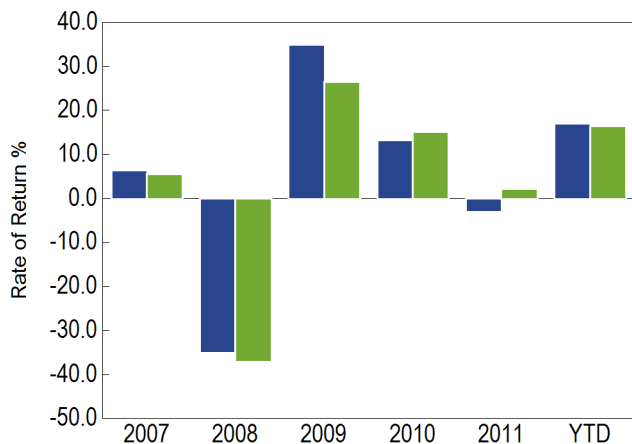
UNITED STATES TREASURY	31.93%
BARCLAYS CAPITAL REPO	7.89%
FEDERAL HOME LOAN BANK SYSTEM	5.97%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP	3.99%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.40%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.01%
JPMORGAN CHASE & CO	2.84%
GERMANY(FED REP) 0.75% BDS 13/09/2013 EUR	2.63%
EXPORT-IMPORT BK KOREA VAR RT 09/21/2013	2.20%
SWU09F658 IRS BRL R F 10.13500 NDFPREDISWAP	2.13%

eA US Large Cap Core Equity Gross Accounts
Ending September 30, 2012



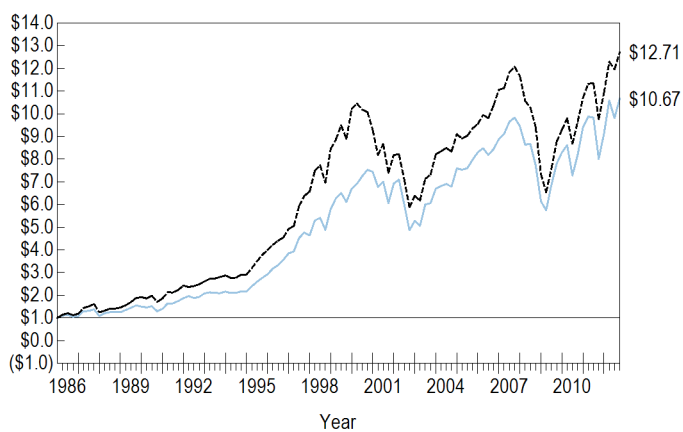
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.5	33.6	15.7	5.4
25th Percentile	7.2	31.1	13.7	2.8
Median	6.4	29.0	12.3	1.7
75th Percentile	5.5	25.6	11.0	0.8
95th Percentile	4.1	21.3	8.9	-0.6
# of Portfolios	263	262	254	236
● WHV	8.8 (3)	33.5 (6)	11.2 (72)	1.9 (48)
▲ S&P 500	6.4 (54)	30.2 (38)	13.2 (36)	1.1 (67)

Annual Returns - Net of Fees
Ending September 30, 2012



■ WHV
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— WHV
— S&P 500

Characteristics

	Portfolio	S&P 500
Number of Holdings	35	500
Weighted Avg. Market Cap. (\$B)	81.44	118.73
Median Market Cap. (\$B)	29.97	12.28
Price To Earnings	17.58	18.35
Price To Book	3.37	3.78
Price To Sales	2.23	2.12
Return on Equity (%)	22.62	21.48
Yield (%)	1.31	2.21
Beta	1.30	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.93	11.30
Materials	8.81	3.50
Industrials	14.55	9.78
Consumer Discretionary	12.79	11.04
Consumer Staples	3.63	10.86
Health Care	11.27	12.00
Financials	9.80	14.60
Information Technology	25.44	20.13
Telecommunications	0.00	3.28
Utilities	0.00	3.51
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	81.44	118.73
Median Market Cap. (\$B)	29.97	12.28
Large Cap. (%)	37.10	49.89
Medium/Large Cap. (%)	26.91	30.85
Medium Cap. (%)	32.51	16.78
Medium/Small Cap. (%)	3.48	2.39
Small Cap. (%)	0.00	0.09

Top Holdings

PFIZER	4.56%
APPLE	4.36%
EMC	3.93%
GOOGLE 'A'	3.89%
LYONDELLBASELL INDS.CL.A	3.70%
CVS CAREMARK	3.63%
NATIONAL OILWELL VARCO	3.48%
OIL STS.INTL.	3.45%
UNITED TECHNOLOGIES	3.40%
DOLLAR TREE	3.27%

Best Performers

	Return %
GOOGLE 'A' (GOOG)	30.07%
LYONDELLBASELL INDS.CL.A (LYB)	29.34%
NATIONAL OILWELL VARCO (NOV)	24.50%
OIL STS.INTL. (OIS)	20.03%
SANDISK (SNDK)	19.05%
FREEPORT-MCMOR.CPR.& GD. (FCX)	17.29%
APPLE (AAPL)	14.72%
QUALCOMM (QCOM)	12.66%
AFFILIATED MANAGERS (AMG)	12.38%
FLOWSERVE (FLS)	11.64%

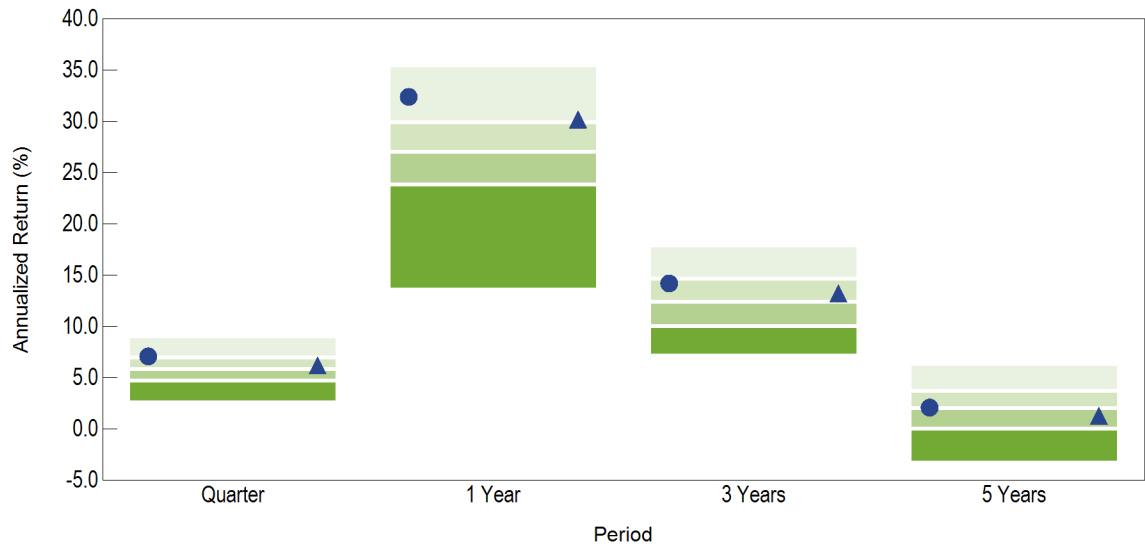
Worst Performers

	Return %
HONDA MOTOR ADR 1:1 (HMC)	-10.85%
DOLLAR TREE (DLTR)	-10.24%
FEDEX (FDX)	-7.48%
AUTODESK (ADSK)	-4.69%
INTERCONTINENTAL EX. (ICE)	-1.89%
INTUIT (INTU)	-0.53%
LABORATORY CORP.OF AM. HDG. (LH)	-0.15%
DEERE (DE)	2.55%
YUM! BRANDS (YUM)	3.45%
WELLS FARGO & CO (WFC)	3.93%

Domestic Equity

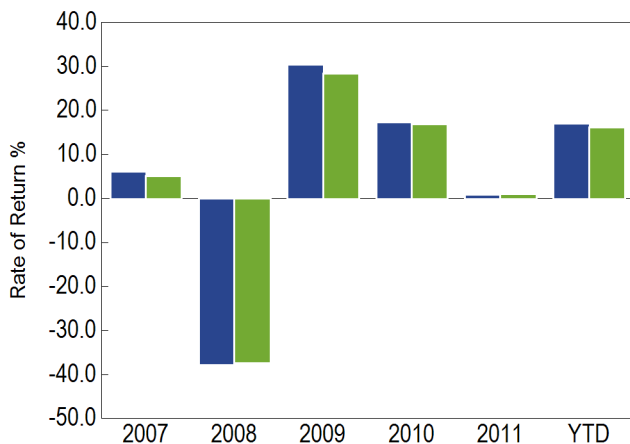
\$1,588.3 Million and 28.2% of Fund

eA US All Cap Equity Gross Accounts Ending September 30, 2012

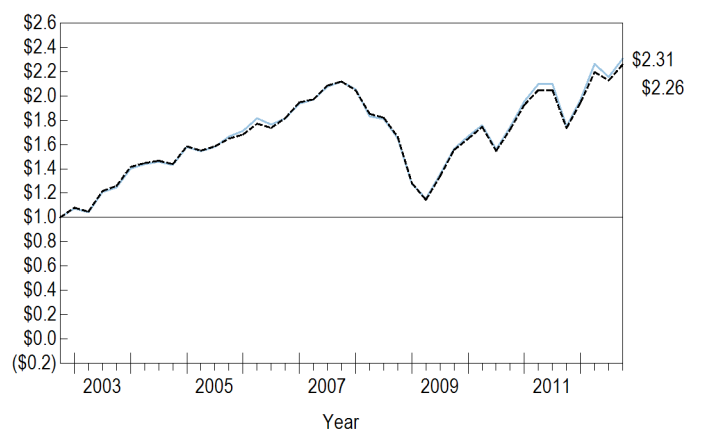


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.0	35.5	17.9	6.3
25th Percentile	7.0	30.0	14.7	3.8
Median	5.9	27.1	12.4	2.1
75th Percentile	4.7	23.9	10.1	0.1
95th Percentile	2.7	13.7	7.2	-3.2
# of Portfolios	251	251	239	218
● Domestic Equity	7.1 (24)	32.4 (15)	14.2 (31)	2.1 (50)
▲ Russell 3000	6.2 (43)	30.2 (24)	13.3 (43)	1.3 (63)

Annual Returns - Net of Fees Ending September 30, 2012



Cumulative Value of \$1 (Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
— Russell 3000

Domestic Equity

\$1,588.3 Million and 28.2% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	686	2,961
Weighted Avg. Market Cap. (\$B)	65.81	97.52
Median Market Cap. (\$B)	8.27	0.99
Price To Earnings	18.33	18.24
Price To Book	3.77	3.72
Price To Sales	2.67	2.28
Return on Equity (%)	18.95	18.93
Yield (%)	1.48	2.04
Beta	1.08	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.63	10.21
Materials	3.60	3.94
Industrials	10.56	10.74
Consumer Discretionary	14.81	12.22
Consumer Staples	2.26	9.46
Health Care	11.26	11.90
Financials	13.66	15.98
Information Technology	20.77	19.13
Telecommunications	1.43	2.87
Utilities	1.01	3.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	65.81	97.52
Median Market Cap. (\$B)	8.27	0.99
Large Cap. (%)	26.71	41.68
Medium/Large Cap. (%)	22.40	24.99
Medium Cap. (%)	19.67	16.88
Medium/Small Cap. (%)	13.48	9.41
Small Cap. (%)	17.74	7.05

Top Holdings

UNITED STATES TREASURY	3.67%
APPLE	2.94%
GOOGLE 'A'	1.62%
PFIZER	1.48%
QUALCOMM	1.43%
WELLS FARGO & CO	1.34%
EXXON MOBIL	1.31%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.27%
EOG RES.	1.19%
VISA 'A'	1.16%

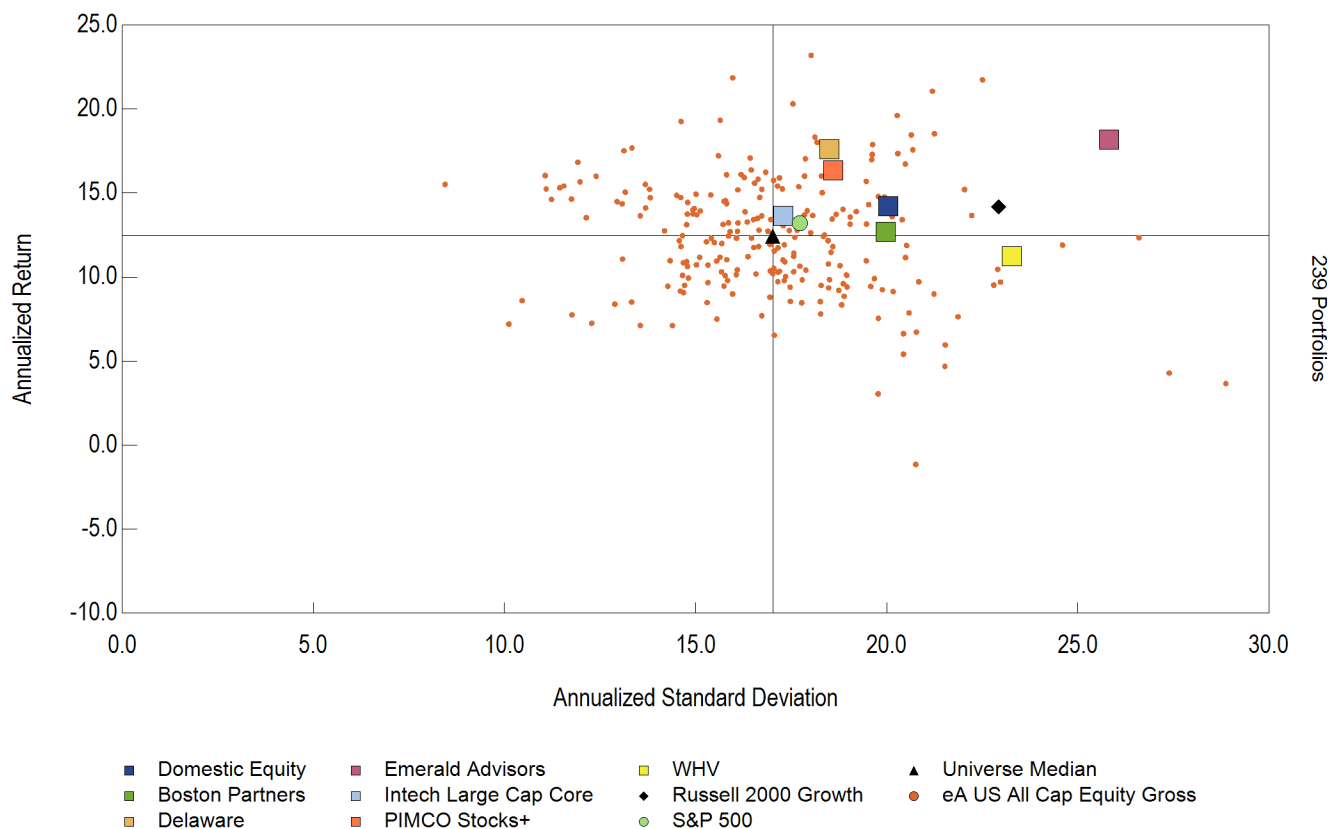
Best Performers

	Return %
GAFISA SA ADR 1:2 (GFA)	72.05%
TESORO (TSO)	68.38%
ACHILLION PHARMS. (ACHN)	67.82%
KINDER MORGAN WTS. (KMIW)	61.57%
KENEXA (KNXA)	57.87%
GULFPORT EN. (GPOR)	51.53%
SELECT COMFORT (SCSS)	50.72%
ARUBA NETWORKS (ARUN)	49.40%
LITHIA MTRS.A (LAD)	45.01%
PULTEGROUP (PHM)	44.86%

Worst Performers

	Return %
GEVO (GEVO)	-56.94%
IDENIX PHARMACEUTICALS (IDIX)	-55.64%
ADVANCED MICRO DEVC. (AMD)	-41.19%
NEONODE (NEON)	-38.70%
VIVUS (VVUS)	-37.60%
BIG LOTS (BIG)	-27.48%
TRIPADVISOR 'A' (TRIP)	-26.31%
JIVE SOFTWARE (JIVE)	-25.15%
ALPHA NATURAL RESOURCES (ANR)	-24.57%
AEROPOSTALE (ARO)	-24.12%

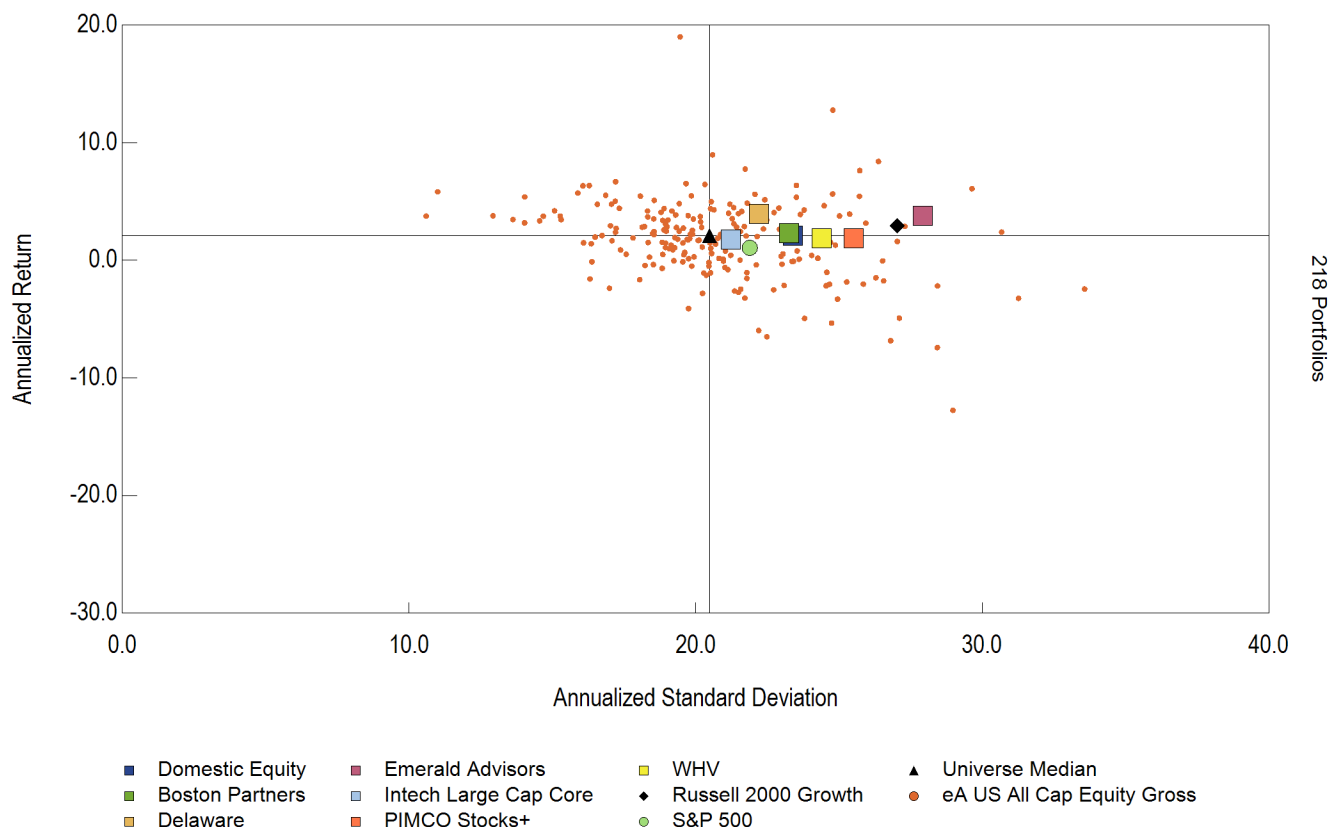
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	14.2%	20.0%
Boston Partners	12.7%	20.0%
Delaware	17.6%	18.5%
Emerald Advisors	18.2%	25.8%
Intech Large Cap Core	13.6%	17.3%
PIMCO Stocks+	16.4%	18.6%
WHV	11.2%	23.3%
Russell 2000 Growth	14.2%	22.9%
S&P 500	13.2%	17.7%
Median for this Universe	12.4%	17.0%

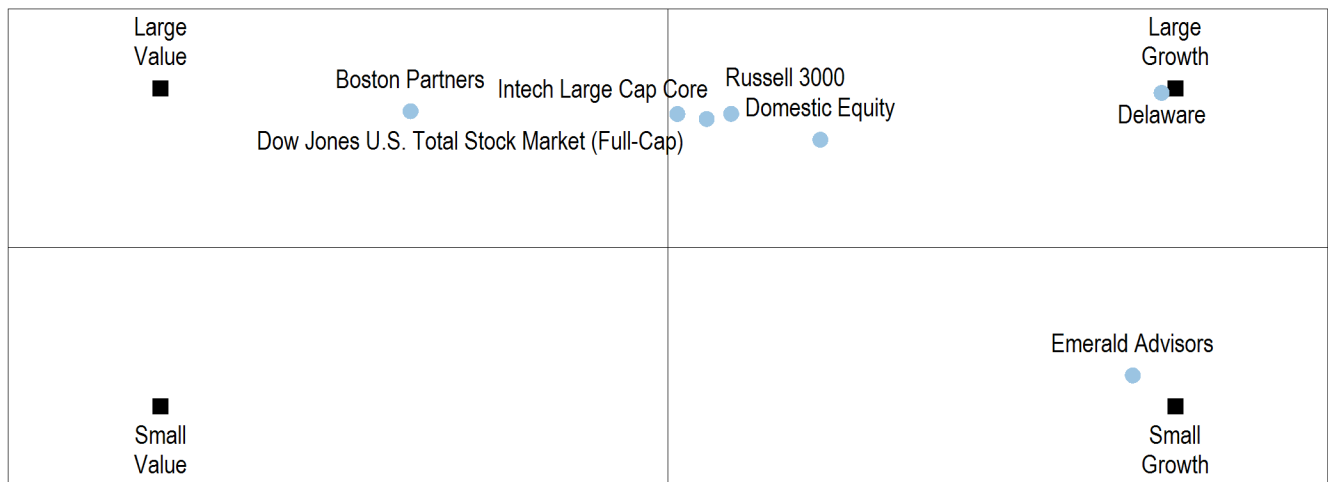
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



Risk vs. Return for 5 Years Ending September 30, 2012

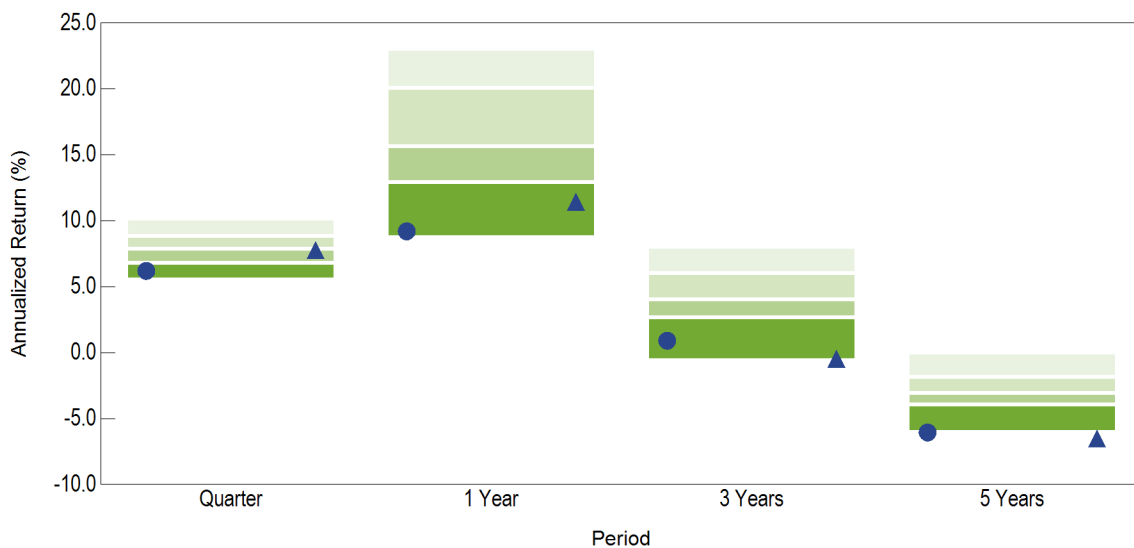
Rank within eA US All Cap Equity Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Equity	2.1%	23.4%
Boston Partners	2.3%	23.3%
Delaware	4.0%	22.2%
Emerald Advisors	3.8%	27.9%
Intech Large Cap Core	1.8%	21.2%
PIMCO Stocks+	1.9%	25.5%
WHV	1.9%	24.4%
Russell 2000 Growth	3.0%	27.0%
S&P 500	1.1%	21.9%
Median for this Universe	2.1%	20.5%

U.S. Effective Style Map
5 Years 6 Months Ending September 30, 2012



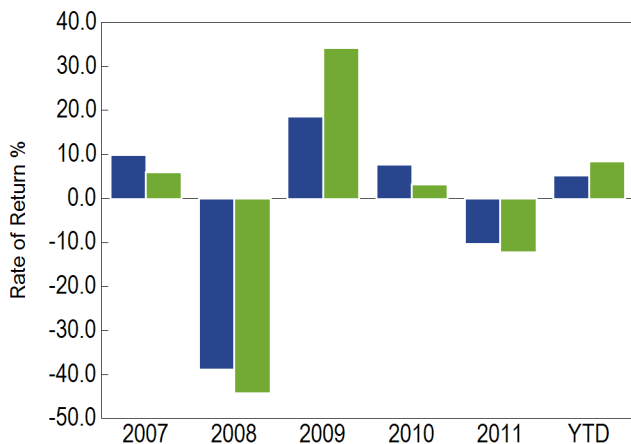
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eA ACWI ex-US Value Equity Gross Accounts
Ending September 30, 2012



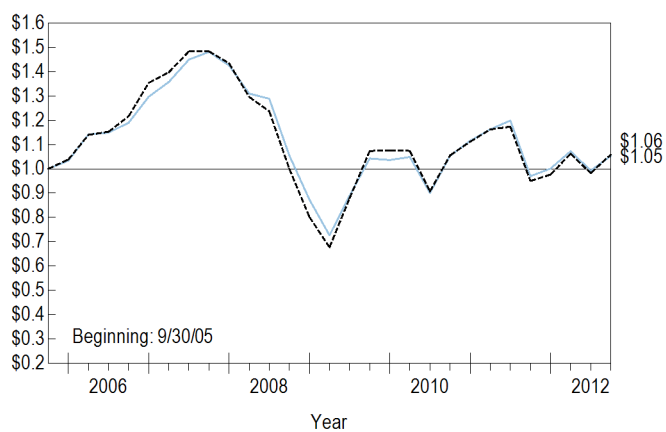
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.2	23.0	8.0	0.0
25th Percentile	8.9	20.1	6.1	-1.8
Median	7.9	15.7	4.0	-3.0
75th Percentile	6.8	13.0	2.7	-3.9
95th Percentile	5.6	8.8	-0.5	-6.0
# of Portfolios	31	31	30	27
● GMO	6.2 (87)	9.2 (95)	0.9 (88)	-6.1 (96)
▲ GMO Blended BM	7.8 (55)	11.4 (87)	-0.5 (95)	-6.5 (97)

Annual Returns - Net of Fees
Ending September 30, 2012



■ GMO
■ GMO Blended BM

Cumulative Value of \$1
(Net of Fees)



— GMO
- - - GMO Blended BM

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	327	1,019
Weighted Avg. Market Cap. (\$B)	54.49	49.58
Median Market Cap. (\$B)	8.18	5.38
Price To Earnings	11.49	11.57
Price To Book	2.10	1.44
Price To Sales	1.31	1.30
Return on Equity (%)	16.89	11.41
Yield (%)	4.24	4.15
Beta	0.96	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	20.90	14.27
Materials	7.68	8.56
Industrials	7.00	8.06
Consumer Discretionary	6.57	5.61
Consumer Staples	6.38	2.92
Health Care	12.40	6.30
Financials	14.04	37.27
Information Technology	7.02	3.12
Telecommunications	11.45	8.26
Utilities	6.57	5.63

Top Holdings

TOTAL	3.50%
SANOFI	2.73%
ASTRAZENECA	2.47%
VODAFONE GROUP	2.13%
GAZPROM ADR REP 2 ORD SHS	1.95%
PETROBRAS PN	1.92%
BP	1.91%
E ON (XET)	1.86%
SAMSUNG ELECTRONICS	1.82%
ROYAL DUTCH SHELL B	1.63%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	75.7%	76.6%
Emerging*	24.3%	23.4%
Top 10 Largest Countries		
United Kingdom	19.2%	15.1%
Japan	18.7%	13.3%
France	8.4%	7.2%
China*	6.6%	4.1%
Germany	5.3%	6.0%
Brazil*	4.8%	3.0%
Spain	4.6%	3.2%
Korea*	4.4%	3.6%
Italy	4.2%	2.4%
Russia*	3.6%	1.5%
Total-Top 10 Largest Countries	79.9%	59.3%

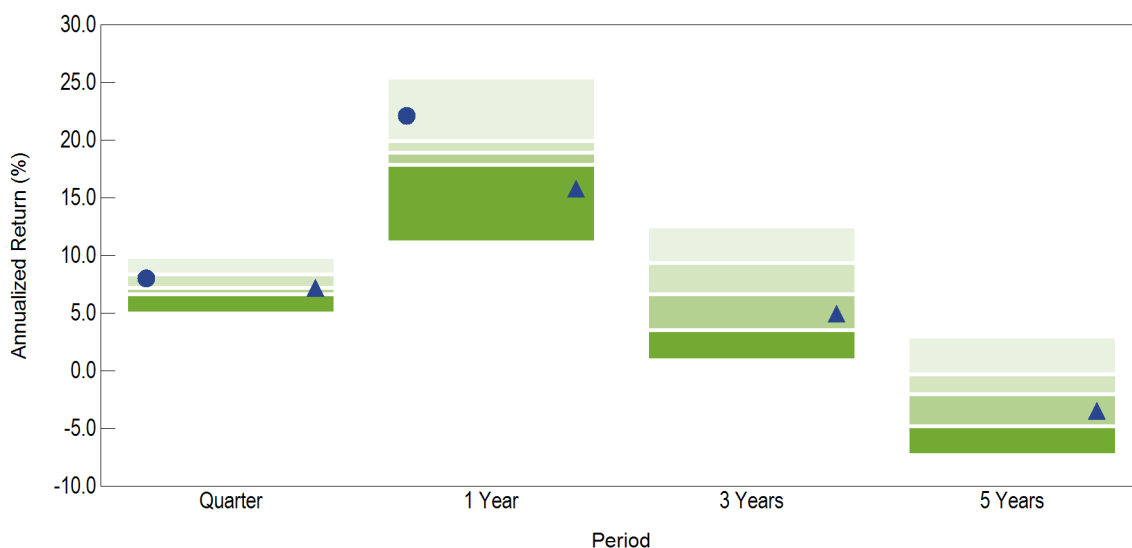
Best Performers

	Return %
PUBLIC POWER (G:PPC)	97.33%
SMURFIT KAPPA GP. (LON) (UKIR:SKG)	51.21%
TUI TRAVEL (UKIR:TT.)	44.48%
BLUESCOPE STEEL (A:BSLX)	42.03%
BARCLAYS (UKIR:BARC)	36.59%
AIR FRANCE-KLM (F:UTA)	36.01%
HO BEE INVESTMENT (T:HOBE)	35.62%
GRIFOLS (E:PROB)	30.34%
AOZORA BANK (J:AOZR)	29.69%
ASHTEAD GROUP (UKIR:AHT)	29.47%

Worst Performers

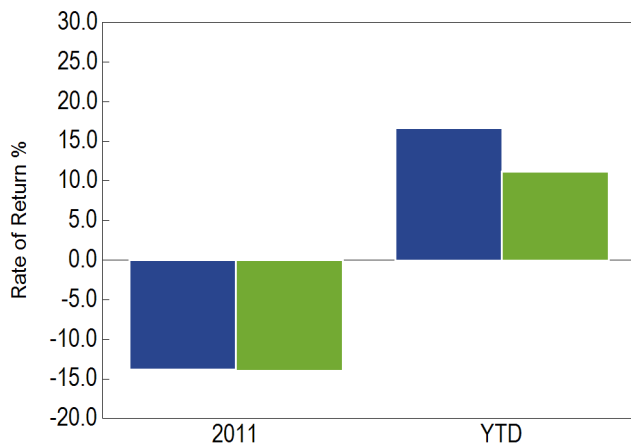
	Return %
KAWASAKI KISEN KAISHA (J:KK@N)	-35.57%
MITSUI OSK LINES (J:MO@N)	-34.28%
KOBE STEEL (J:BS@N)	-33.07%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	-32.68%
NIPPON YUSEN KK (J:NY@N)	-31.32%
TOSOH (J:TSHC)	-28.05%
UNY (J:UNY)	-27.43%
CALSONIC KANSEI (J:NIRA)	-27.37%
PETROMINERALES (C:PMG)	-27.14%
COSMO OIL (J:DO@N)	-26.89%

eA ACWI ex-US Growth Equity Gross Accounts
Ending September 30, 2012

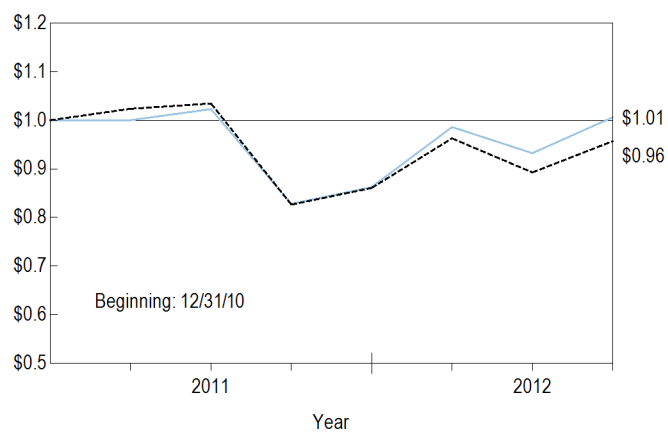


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.9	25.4	12.5	3.0
25th Percentile	8.4	20.0	9.4	-0.3
Median	7.2	19.0	6.7	-2.0
75th Percentile	6.7	17.9	3.6	-4.8
95th Percentile	5.0	11.2	1.0	-7.2
# of Portfolios	54	54	53	44
● William Blair	8.0 (32)	22.1 (10)	-- (--)	-- (--)
▲ MSCI ACWI ex USA Growth Gross	7.2 (52)	15.8 (87)	5.0 (68)	-3.4 (63)

Annual Returns - Net of Fees
Ending September 30, 2012



Cumulative Value of \$1
(Net of Fees)



■ William Blair
■ MSCI ACWI ex USA Growth Gross

— William Blair
- - - MSCI ACWI ex USA Growth Gross

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	204	1,039
Weighted Avg. Market Cap. (\$B)	35.97	40.50
Median Market Cap. (\$B)	5.38	6.14
Price To Earnings	15.20	17.83
Price To Book	3.68	3.63
Price To Sales	2.48	2.14
Return on Equity (%)	27.73	20.90
Yield (%)	1.86	2.47
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.55	7.69
Materials	0.06	13.60
Industrials	19.31	12.87
Consumer Discretionary	15.21	12.59
Consumer Staples	0.54	17.99
Health Care	15.44	8.53
Financials	28.56	11.98
Information Technology	10.30	9.56
Telecommunications	4.00	3.45
Utilities	0.01	1.73

Top Holdings

UNITED TRACTORS	19.19%
BANK RAKYAT INDONESIA	17.26%
KALBE FARMA	12.98%
SAMSUNG ELECTRONICS	9.91%
MEDIA NUSNT.CITRA	7.65%
ECOPETROL	6.49%
HYUNDAI MOTOR	6.15%
ALAM SUTERA REALTY	3.56%
HANA FINANCIAL GROUP	2.92%
XL AXIATA	2.74%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	4.5%	75.7%
Emerging*	95.5%	24.3%
Top 10 Largest Countries		
Indonesia*	63.4%	0.6%
Korea*	22.3%	3.8%
Colombia*	6.5%	0.3%
Japan	3.9%	13.9%
Chile*	2.4%	0.5%
India*	0.5%	1.7%
Thailand*	0.2%	0.5%
	0.1%	0.0%
South Africa*	0.1%	1.9%
Hong Kong	0.1%	2.1%
Total-Top 10 Largest Countries	99.4%	25.4%

Best Performers

	Return %
IPCA LABORATORIES (IN:LAB)	43.35%
ARKEMA (F:AKE)	43.29%
COSMOS PHARM. (J:CSMS)	39.01%
GUARANTY TRUST BANK (NG:GTB)	33.87%
SHIP HEALTHCARE HOLDINGS (J:GHSI)	33.46%
GREAT WALL MOTOR CO.'H' (K:GWA)	33.03%
PEYTO EXP.&DEV. (C:PEY)	31.50%
MEDIA NUSNT.CITRA (ID:MNC)	28.23%
DUNELM GROUP (UKIR:DNLM)	27.23%
VALID ON (BR:BNK)	27.02%

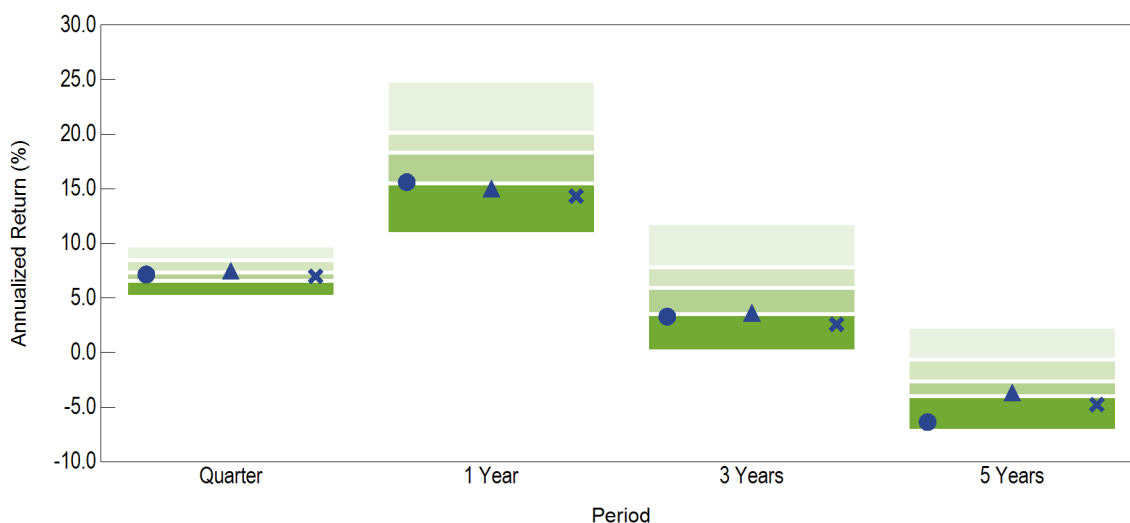
Worst Performers

	Return %
CHINA HI.PRECN.ATMTN.GP. SUSP - SUSP.22/08/12 (K:CHPA)	-54.72%
NEXON (J:NXCL)	-29.00%
TIME FOR FUN ON NM (BR:SHO)	-15.75%
OCADO GROUP (UKIR:OCDO)	-14.54%
CYBERAGENT (J:CYBA)	-13.26%
CIELO ON NM (BR:VIS)	-13.15%
TRACTEBEL ON (BR:T3B)	-11.71%
BOSS (HUGO) (D:BOSS)	-11.00%
NIKON (J:OU@N)	-7.49%
GREE (J:GEEK)	-7.30%

International Equity

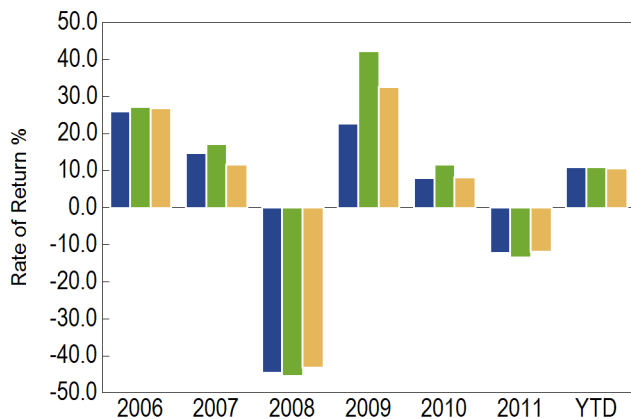
\$619.7 Million and 11.0% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending September 30, 2012



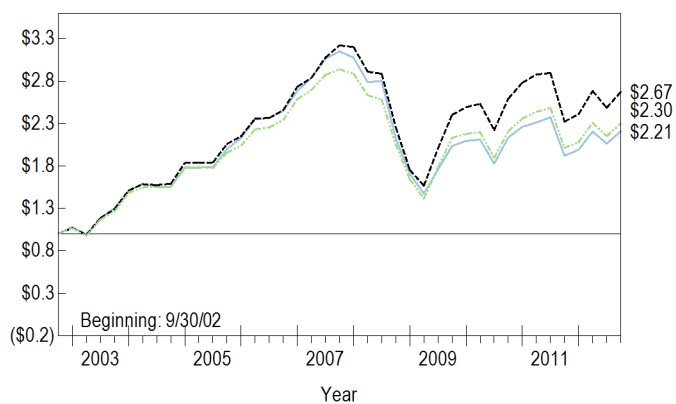
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.8	24.9	11.8	2.3
25th Percentile	8.5	20.2	7.8	-0.6
Median	7.4	18.3	5.9	-2.6
75th Percentile	6.6	15.5	3.5	-4.0
95th Percentile	5.1	10.9	0.1	-7.1
# of Portfolios	186	186	178	155
● International Equity	7.1 (58)	15.6 (74)	3.3 (78)	-6.4 (94)
▲ MSCI ACWI ex USA Gross	7.5 (47)	15.0 (78)	3.6 (75)	-3.7 (70)
× MSCI EAFE Gross	7.0 (64)	14.3 (81)	2.6 (85)	-4.8 (84)

Annual Returns - Net of Fees
Ending September 30, 2012



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$619.7 Million and 11.0% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	497	1,837
Weighted Avg. Market Cap. (\$B)	44.81	45.05
Median Market Cap. (\$B)	6.25	5.86
Price To Earnings	13.46	14.74
Price To Book	2.92	2.52
Price To Sales	1.82	1.69
Return on Equity (%)	22.58	15.52
Yield (%)	3.00	3.31
Beta	0.97	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.49	10.99
Materials	3.74	11.07
Industrials	13.36	10.45
Consumer Discretionary	11.03	9.09
Consumer Staples	3.36	10.43
Health Care	13.97	7.41
Financials	21.54	24.66
Information Technology	8.72	6.33
Telecommunications	7.60	5.87
Utilities	3.18	3.69

Top Holdings

UNITED TRACTORS	9.92%
BANK RAKYAT INDONESIA	8.92%
KALBE FARMA	6.71%
SAMSUNG ELECTRONICS	6.00%
MEDIA NUSNT.CITRA	3.95%
ECOPETROL	3.44%
HYUNDAI MOTOR	3.18%
ALAM SUTERA REALTY	1.84%
TOTAL	1.69%
HANA FINANCIAL GROUP	1.51%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	38.9%	76.2%
Emerging*	61.1%	23.8%
Top 10 Largest Countries		
Indonesia*	32.8%	0.6%
Korea*	13.6%	3.7%
Japan	11.0%	13.6%
United Kingdom	9.3%	15.8%
France	4.1%	6.2%
Colombia*	3.4%	0.3%
China*	3.2%	4.1%
Germany	2.6%	5.8%
Brazil*	2.3%	3.0%
Spain	2.2%	2.0%
Total-Top 10 Largest Countries	84.7%	55.1%

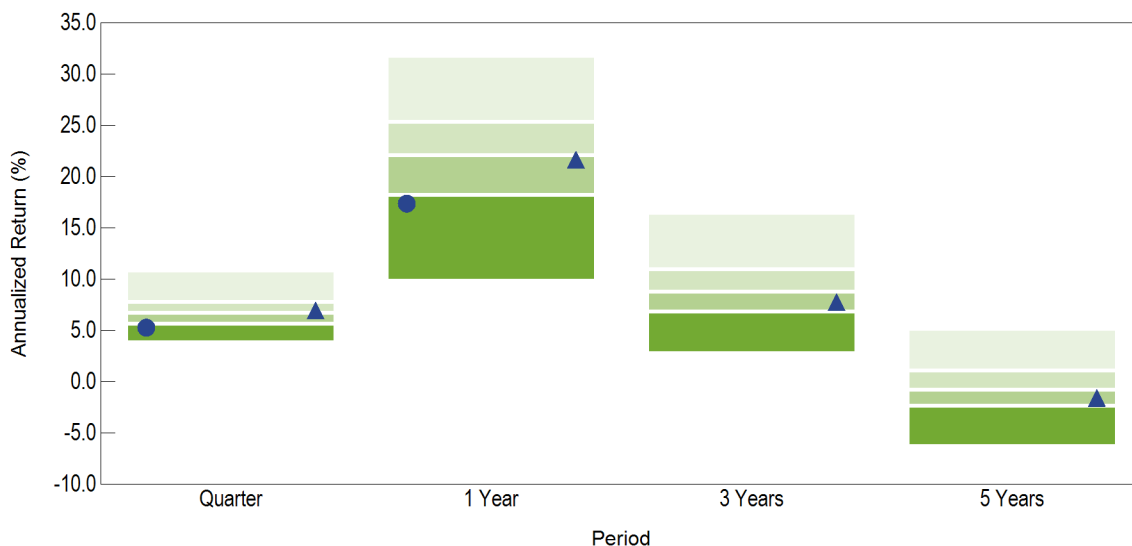
Best Performers

	Return %
PUBLIC POWER (G:PPC)	97.33%
SMURFIT KAPPA GP. (LON) (UKIR:SKG)	51.21%
TUI TRAVEL (UKIR:TT.)	44.48%
IPCA LABORATORIES (IN:LAB)	43.35%
ARKEMA (F:AKE)	43.29%
BLUESCOPE STEEL (A:BSLX)	42.03%
COSMOS PHARM. (J:CSMS)	39.01%
BARCLAYS (UKIR:BARC)	36.59%
AIR FRANCE-KLM (F:UTA)	36.01%
HO BEE INVESTMENT (T:HOBE)	35.62%

Worst Performers

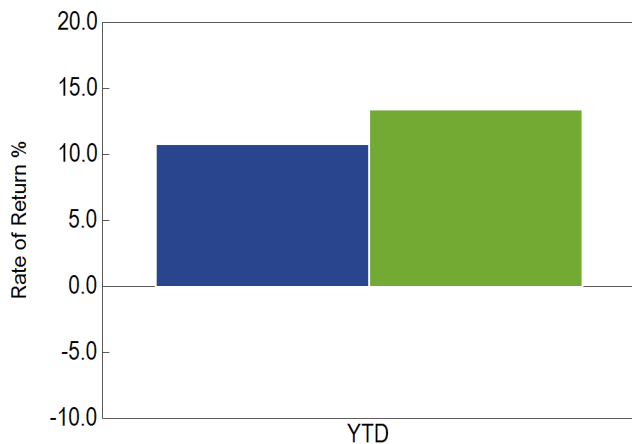
	Return %
CHINA HI.PRECN.ATMTN.GP. SUSP - SUSP.22/08/12 (K:CHPA)	-54.72%
KAWASAKI KISEN KAISHA (J:KK@N)	-35.57%
MITSUI OSK LINES (J:MO@N)	-34.28%
KOBE STEEL (J:BS@N)	-33.07%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	-32.68%
NIPPON YUSEN KK (J:NY@N)	-31.32%
NEXON (J:NXCL)	-29.00%
TOSOH (J:TSHC)	-28.05%
UNY (J:UNY)	-27.43%
CALSONIC KANSEI (J:NIRA)	-27.37%

eA All Global Equity Gross Accounts
Ending September 30, 2012



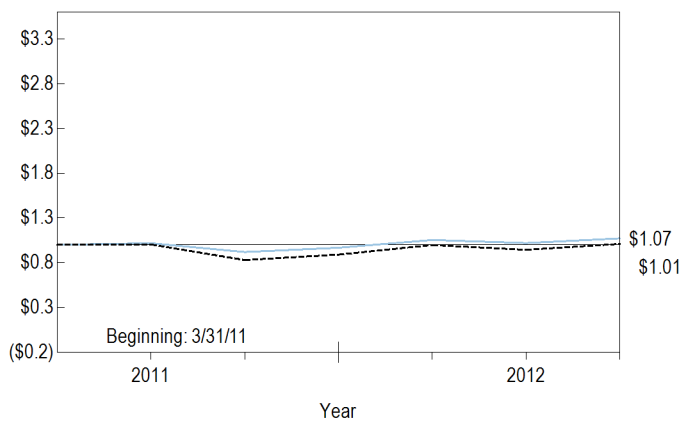
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	31.8	16.4	5.2
25th Percentile	7.8	25.4	11.0	1.2
Median	6.8	22.1	8.9	-0.7
75th Percentile	5.7	18.3	6.9	-2.3
95th Percentile	3.9	9.9	2.8	-6.2
# of Portfolios	484	484	454	382
● First Eagle	5.3 (83)	17.4 (80)	-- (--)	-- (--)
▲ MSCI ACWI Gross	7.0 (45)	21.7 (54)	7.8 (64)	-1.5 (64)

Annual Returns - Net of Fees
Ending September 30, 2012



■ 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	145	2,440
Weighted Avg. Market Cap. (\$B)	38.53	77.34
Median Market Cap. (\$B)	11.99	7.02
Price To Earnings	15.70	16.59
Price To Book	2.40	3.14
Price To Sales	2.07	1.92
Return on Equity (%)	16.10	17.53
Yield (%)	2.70	2.75
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.93	11.12
Materials	9.21	7.50
Industrials	11.79	10.15
Consumer Discretionary	7.85	10.36
Consumer Staples	6.61	10.56
Health Care	4.98	9.49
Financials	14.68	19.86
Information Technology	12.51	12.79
Telecommunications	1.48	4.62
Utilities	2.52	3.55

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.67%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	5.65%
SECOM	2.14%
CISCO SYSTEMS	1.80%
COMCAST SPECIAL 'A'	1.66%
ASTELLAS PHARMA	1.61%
SYSCO	1.51%
MICROSOFT	1.48%
SMC	1.47%
KEYENCE	1.42%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.6%	87.4%
Emerging*	5.0%	12.6%
Cash	17.4%	
Top 10 Largest Countries		
United States	41.1%	47.2%
Japan	18.1%	7.2%
Cash	17.4%	0.0%
France	4.4%	3.3%
United Kingdom	2.7%	8.4%
Canada	2.3%	4.4%
Germany	1.9%	3.1%
Switzerland	1.7%	3.1%
Mexico*	1.7%	0.6%
Australia	1.3%	3.2%
Total-Top 10 Largest Countries	92.5%	80.4%

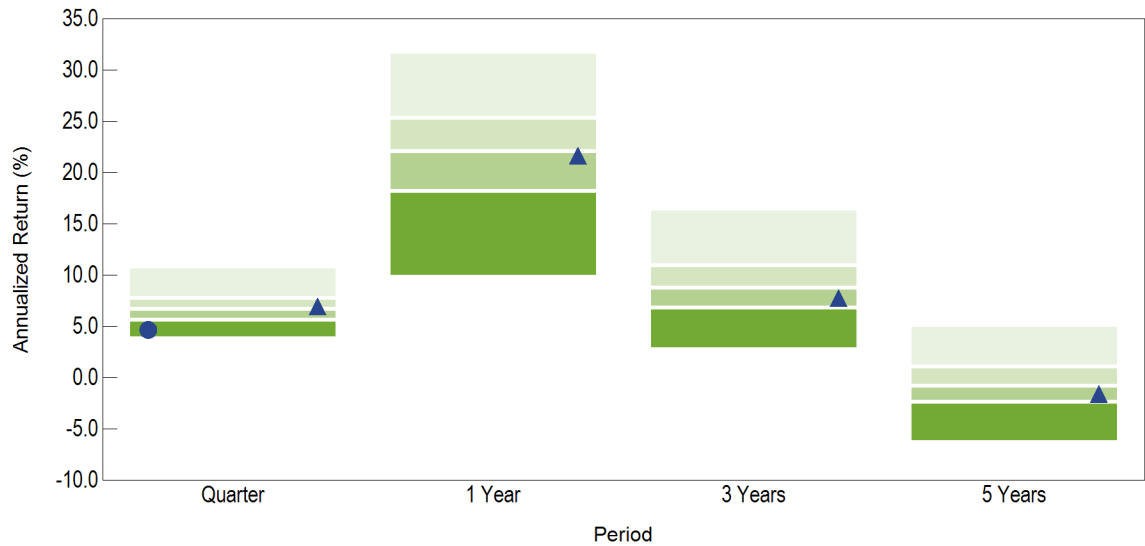
Best Performers

	Return %
NEXEN (C:NXY)	49.94%
PHILLIPS 66 (PSX)	40.28%
NEWCREST MINING (A:NCMX)	31.81%
FRESNILLO (UKIR:FRES)	31.81%
FRASER AND NEAVE (T:FRAS)	31.00%
GOOGLE 'A' (GOOG)	30.07%
AGNICO-EAGLE MNS. (NYS) (AEM)	28.78%
KDDI (J:DDIC)	22.87%
GOLDCORP NEW (NYS) (GG)	22.45%
PTRO.BRAO.ADR 1:2 (PBRA)	21.66%

Worst Performers

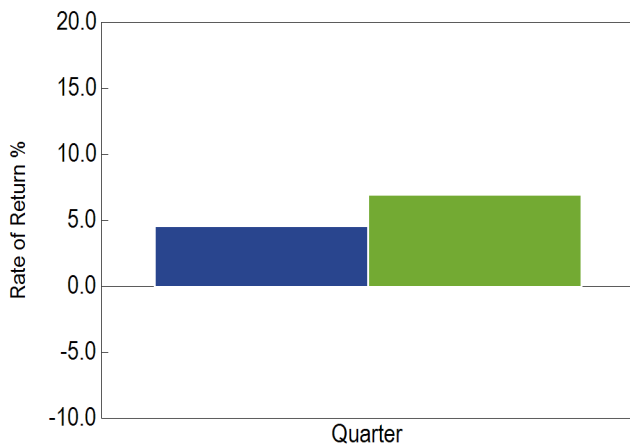
	Return %
CANON (J:CN@N)	-19.15%
THK (J:THAK)	-16.84%
INTEL (INTC)	-14.26%
TNT EXPRESS (H:TNTE)	-10.84%
LORILLARD (LO)	-10.67%
POSTNL (H:PNL)	-10.20%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-9.89%
ANGLO AMERICAN (UKIR:AAL)	-9.49%
FIRSTENERGY (FE)	-9.35%
BOUYGUES (F:ENT)	-9.14%

**eA All Global Equity Gross Accounts
Ending September 30, 2012**

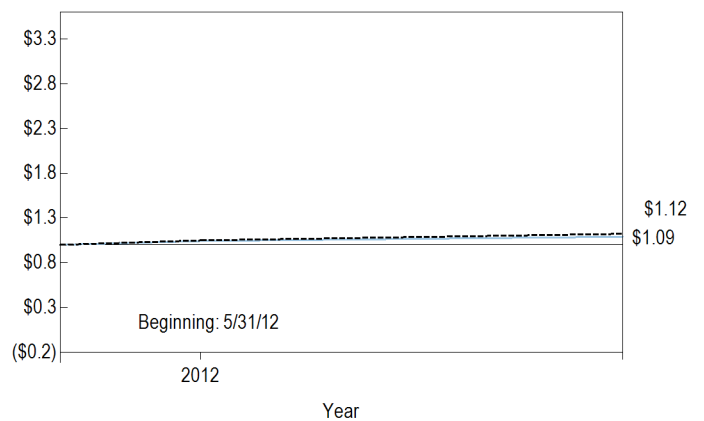


	Return (Rank)							
5th Percentile	10.9		31.8		16.4		5.2	
25th Percentile	7.8		25.4		11.0		1.2	
Median	6.8		22.1		8.9		-0.7	
75th Percentile	5.7		18.3		6.9		-2.3	
95th Percentile	3.9		9.9		2.8		-6.2	
# of Portfolios	484		484		454		382	
● Intech Gobal Low Vol	4.7	(91)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI Gross	7.0	(45)	21.7	(54)	7.8	(64)	-1.5	(64)

**Annual Returns - Net of Fees
Ending September 30, 2012**



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



■ Intech Gobal Low Vol
■ MSCI ACWI Gross

— Intech Gobal Low Vol
- - - MSCI ACWI Gross

Intech Goba Low Vol

\$17.9 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	398	2,440
Weighted Avg. Market Cap. (\$B)	28.96	77.34
Median Market Cap. (\$B)	8.31	7.02
Price To Earnings	18.60	16.59
Price To Book	2.92	3.14
Price To Sales	2.07	1.92
Return on Equity (%)	16.31	17.53
Yield (%)	2.71	2.75
Beta (holdings; global)	0.71	1.01
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.91	11.12
Materials	2.62	7.50
Industrials	14.48	10.15
Consumer Discretionary	16.34	10.36
Consumer Staples	17.87	10.56
Health Care	9.74	9.49
Financials	8.88	19.86
Information Technology	7.06	12.79
Telecommunications	2.78	4.62
Utilities	14.60	3.55

Top Holdings

GENERAL MILLS	3.11%
CLP HOLDINGS	2.65%
KINDER MORGAN	2.20%
DUKE ENERGY	1.60%
TOKYO GAS	1.53%
AUTOZONE	1.44%
JAPAN TOBACCO	1.43%
LYONDELLBASELL INDS.CL.A	1.35%
SOUTHERN	1.23%
KELLOGG	1.21%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	99.0%	87.4%
Cash	1.0%	
Top 10 Largest Countries		
United States	52.4%	47.2%
Japan	33.2%	7.2%
Hong Kong	5.8%	1.1%
United Kingdom	1.7%	8.4%
Australia	1.0%	3.2%
Cash	1.0%	0.0%
Germany	1.0%	3.1%
Netherlands	1.0%	0.9%
Canada	1.0%	4.4%
Israel	0.6%	0.2%
Total-Top 10 Largest Countries	98.6%	75.6%

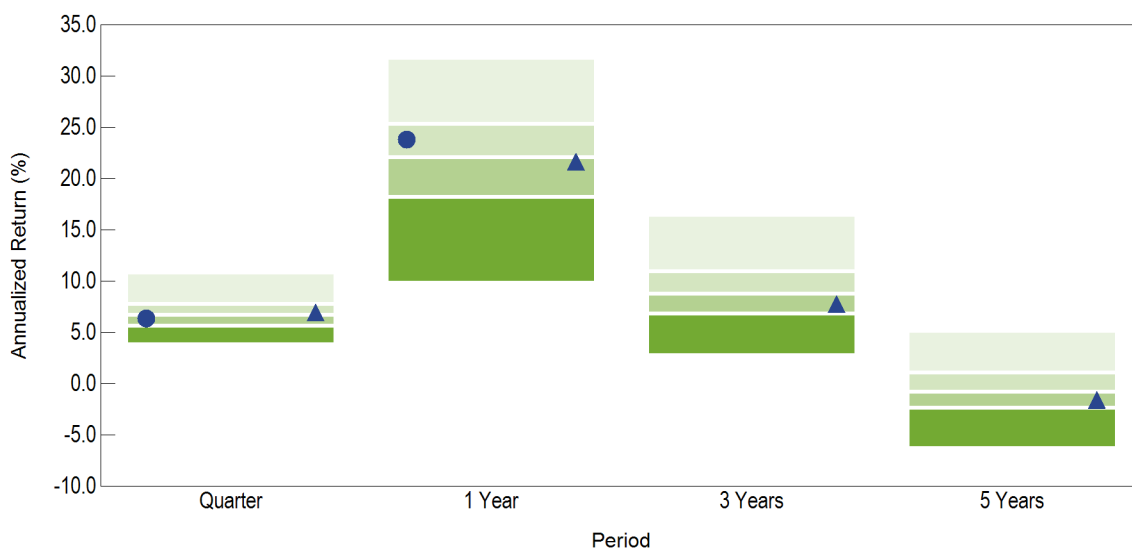
Best Performers

	Return %
RANDGOLD RESOURCES (UKIR:RRS)	36.71%
REGENERON PHARMS. (REGN)	33.65%
FRANCO-NEVADA (C:FNV)	30.81%
GAP (GPS)	30.77%
GOOGLE 'A' (GOOG)	30.07%
LYONDELLBASELL INDS.CL.A (LYB)	29.34%
AGNICO-EAGLE MNS. (NYS) (AEM)	28.78%
SEAGATE TECH. (STX)	26.36%
NAMCO BANDAI HDG. (J:N@MB)	25.86%
WALGREEN (WAG)	24.14%

Worst Performers

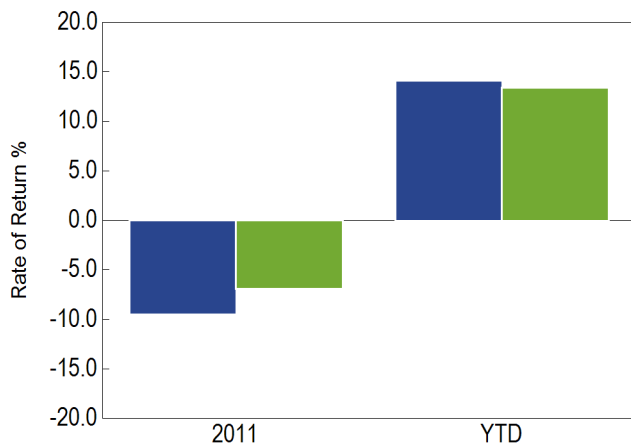
	Return %
SHARP (J:SH@N)	-50.76%
SHIKOKU ELECTRIC POWER (J:SKUE)	-46.63%
HOKKAIDO ELEC.POWER (J:HY@N)	-36.81%
KANSAI ELECTRIC PWR. (J:KE@N)	-34.49%
KYUSHU ELEC.POWER (J:UY@N)	-30.11%
NIPPON PAPER GROUP (J:NPGP)	-24.49%
HOKURIKU ELEC.POWER (J:HP@N)	-21.55%
NETFLIX (NFLX)	-20.51%
ALS (A:ALQX)	-19.68%
TOHOKU ELECTRIC PWR. (J:UL@N)	-19.39%

eA All Global Equity Gross Accounts Ending September 30, 2012



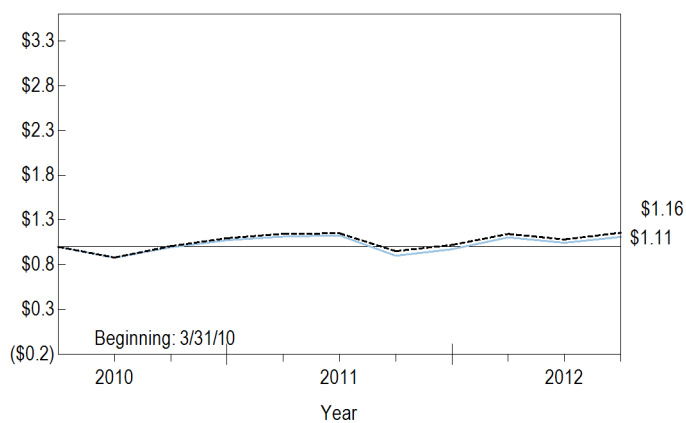
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	31.8	16.4	5.2
25th Percentile	7.8	25.4	11.0	1.2
Median	6.8	22.1	8.9	-0.7
75th Percentile	5.7	18.3	6.9	-2.3
95th Percentile	3.9	9.9	2.8	-6.2
# of Portfolios	484	484	454	382
● JP Morgan Global Opportunities	6.4 (59)	23.8 (36)	-- (--)	-- (--)
▲ MSCI ACWI Gross	7.0 (45)	21.7 (54)	7.8 (64)	-1.5 (64)

Annual Returns - Net of Fees Ending September 30, 2012



■ 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

\$235.5 Million and 4.2% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	113	2,440
Weighted Avg. Market Cap. (\$B)	79.52	77.34
Median Market Cap. (\$B)	31.24	7.02
Price To Earnings	14.86	16.59
Price To Book	3.08	3.14
Price To Sales	2.02	1.92
Return on Equity (%)	20.08	17.53
Yield (%)	2.32	2.75
Beta (holdings; global)	1.11	1.01
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.51	11.12
Materials	6.61	7.50
Industrials	8.52	10.15
Consumer Discretionary	16.32	10.36
Consumer Staples	8.05	10.56
Health Care	12.27	9.49
Financials	15.87	19.86
Information Technology	15.21	12.79
Telecommunications	3.47	4.62
Utilities	3.19	3.55

Top Holdings

APPLE	3.08%
WELLS FARGO & CO	1.99%
SAMSUNG ELECTRONICS	1.72%
MICROSOFT	1.64%
JAPAN TOBACCO	1.57%
UNILEVER CERTS.	1.57%
BRITISH AMERICAN TOBACCO	1.46%
MERCK & CO.	1.39%
VODAFONE GROUP	1.37%
HOME DEPOT	1.34%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	88.8%	87.4%
Emerging*	11.2%	12.6%
Top 10 Largest Countries		
United States	46.5%	47.2%
United Kingdom	13.2%	8.4%
Japan	7.1%	7.2%
France	5.3%	3.3%
Germany	4.4%	3.1%
China*	4.1%	2.2%
Netherlands	3.5%	0.9%
Switzerland	2.0%	3.1%
Hong Kong	1.9%	1.1%
Korea*	1.7%	2.0%
Total-Top 10 Largest Countries	89.9%	78.3%

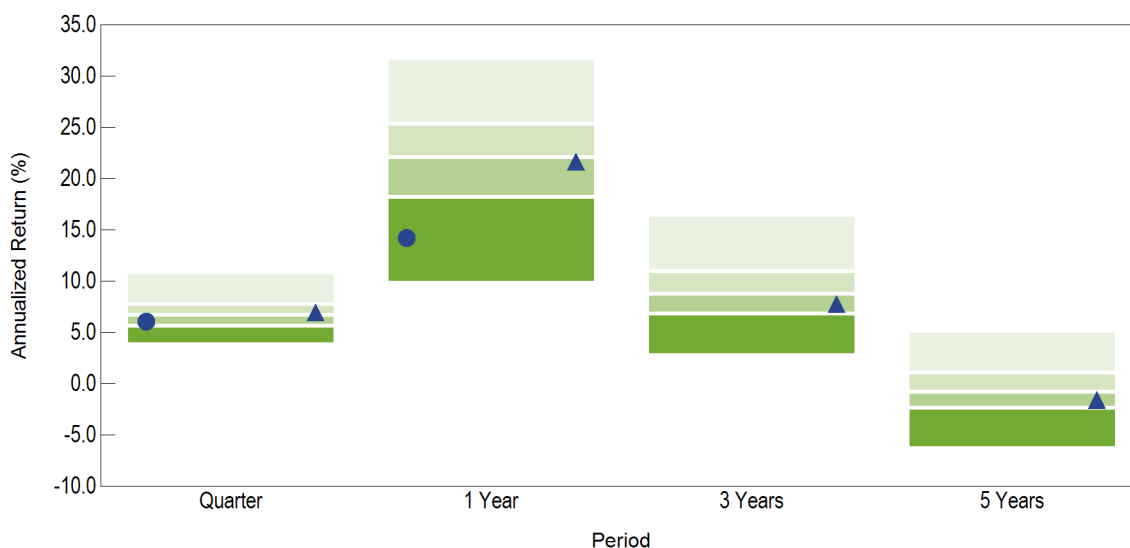
Best Performers

	Return %
SUN HUNG KAI PROPERTIES (K:SHKP)	24.69%
AXIATA GROUP (L:TMII)	23.46%
KDDI (J:DDIC)	22.87%
BASF (D:BAS)	21.84%
PTRO.BRAO.ADR 1:2 (PBRA)	21.66%
FIRST QUANTUM MRLS. (C:FM)	20.97%
BAYER (D:BAYN)	20.06%
V F (VFC)	19.98%
CITIGROUP (C)	19.42%
ALLIANZ (D:ALV)	19.15%

Worst Performers

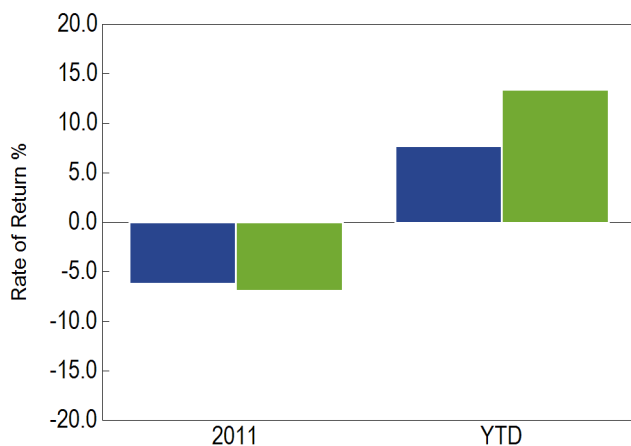
	Return %
CANON (J:CN@N)	-19.15%
LAM RESEARCH (LRCX)	-15.79%
EADS (F:EADS)	-10.51%
MITSUBISHI ELECTRIC (J:UM@N)	-9.74%
CHINA MERCHANTS BANK 'H' (K:CMBC)	-9.64%
TD AMERITRADE HOLDING (AMTD)	-9.25%
HUMANA (HUM)	-9.08%
NISSAN MOTOR (J:NR@N)	-8.82%
PEABODY ENERGY (BTU)	-8.72%
HITACHI (J:HC@N)	-7.57%

eA All Global Equity Gross Accounts Ending September 30, 2012

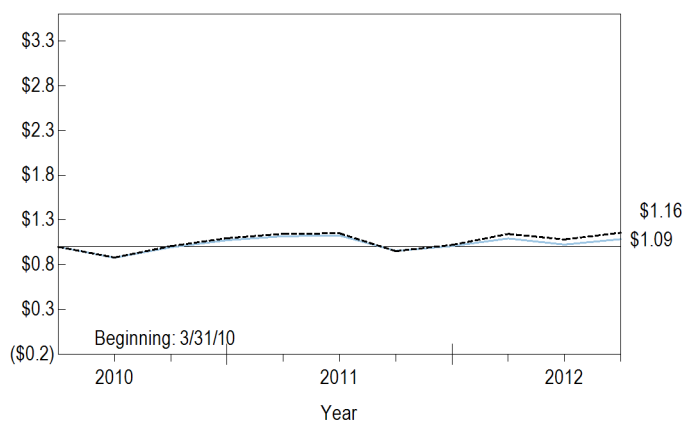


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	31.8	16.4	5.2
25th Percentile	7.8	25.4	11.0	1.2
Median	6.8	22.1	8.9	-0.7
75th Percentile	5.7	18.3	6.9	-2.3
95th Percentile	3.9	9.9	2.8	-6.2
# of Portfolios	484	484	454	382
● Global Equity	6.1 (68)	14.2 (90)	-- (--)	-- (--)
▲ MSCI ACWI Gross	7.0 (45)	21.7 (54)	7.8 (64)	-1.5 (64)

Annual Returns - Net of Fees Ending September 30, 2012



Cumulative Value of \$1 (Net of Fees)



■ Global Equity
■ MSCI ACWI Gross

— Global Equity
- - - MSCI ACWI Gross

Global Equity

\$712.5 Million and 12.6% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	596	2,440
Weighted Avg. Market Cap. (\$B)	60.60	77.34
Median Market Cap. (\$B)	11.34	7.02
Price To Earnings	15.36	16.59
Price To Book	2.57	3.14
Price To Sales	2.08	1.92
Return on Equity (%)	18.29	17.53
Yield (%)	2.49	2.75
Beta (holdings; global)	1.02	1.01
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.14	11.12
Materials	5.19	7.50
Industrials	6.94	10.15
Consumer Discretionary	8.31	10.36
Consumer Staples	5.22	10.56
Health Care	5.89	9.49
Financials	10.16	19.86
Information Technology	9.20	12.79
Telecommunications	1.69	4.62
Utilities	2.23	3.55

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	36.43%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.80%
CASH - USD	1.21%
MICROSOFT	1.02%
APPLE	1.02%
CISCO SYSTEMS	0.87%
ORACLE	0.72%
AMERICAN EXPRESS	0.70%
SECOM	0.69%
SANOFI	0.69%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	56.6%	87.4%
Emerging*	5.3%	12.6%
Cash	38.1%	
Top 10 Largest Countries		
Cash	38.1%	0.0%
United States	29.8%	47.2%
Japan	9.0%	7.2%
United Kingdom	5.3%	8.4%
France	3.1%	3.3%
Germany	2.1%	3.1%
China*	1.4%	2.2%
Netherlands	1.3%	0.9%
Switzerland	1.2%	3.1%
Canada	1.1%	4.4%
Total-Top 10 Largest Countries	92.3%	79.6%

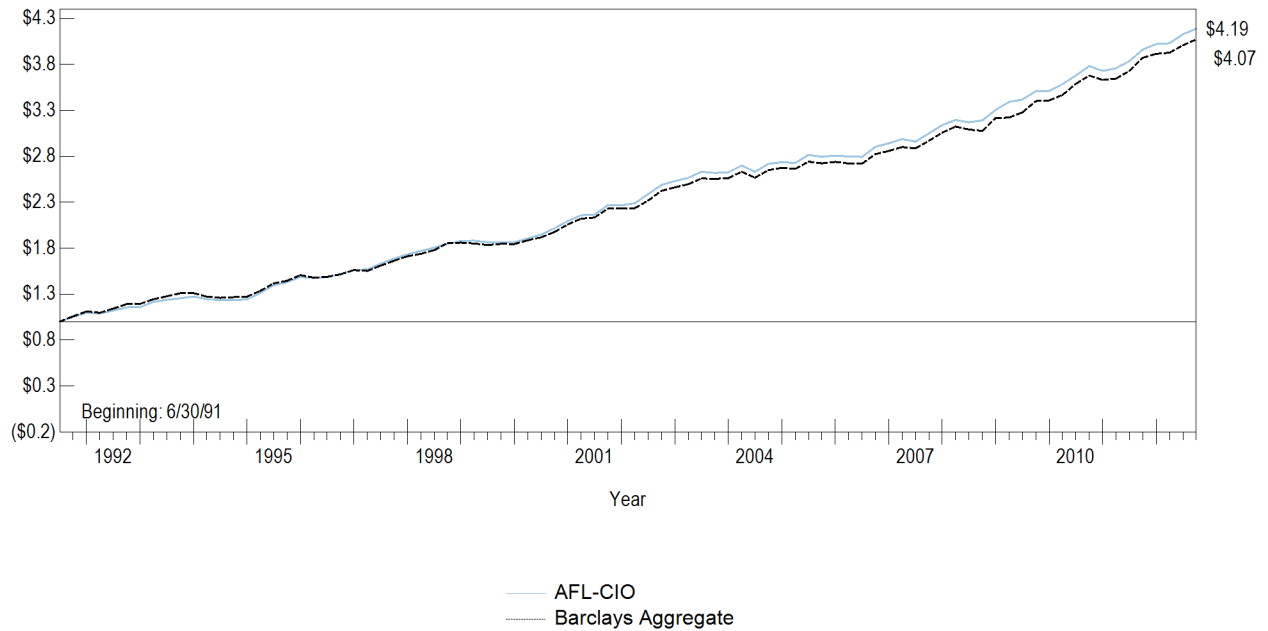
Best Performers

	Return %
NEXEN (C:NXV)	49.94%
CSR SPN.ADR 4:1 (CSRE)	48.83%
PHILLIPS 66 (PSX)	40.28%
RANDGOLD RESOURCES (UKIR:RRS)	36.71%
REGENERON PHARMS. (REGN)	33.65%
NEWCREST MINING (A:NCMX)	31.81%
FRESNILLO (UKIR:FRES)	31.81%
FRASER AND NEAVE (T:FRAS)	31.00%
FRANCO-NEVADA (C:FNV)	30.81%
GAP (GPS)	30.77%

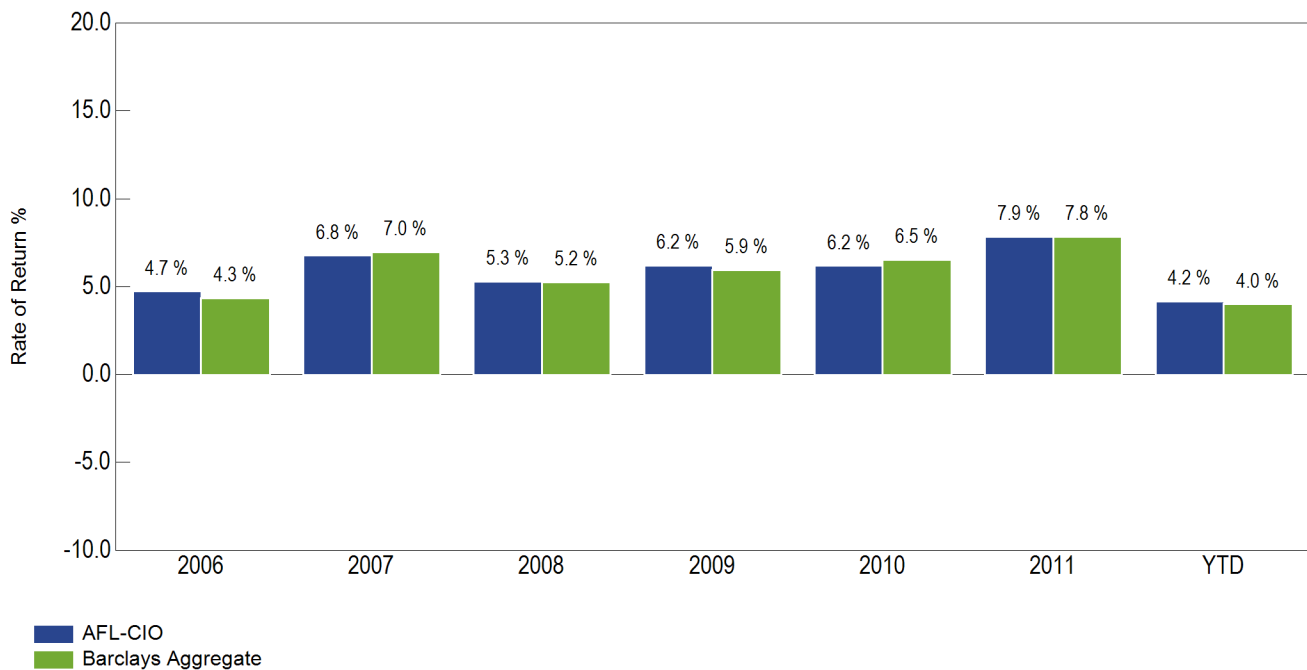
Worst Performers

	Return %
SHARP (J:SH@N)	-50.76%
SHIKOKU ELECTRIC POWER (J:SKUE)	-46.63%
HOKKAIDO ELEC.POWER (J:HY@N)	-36.81%
KANSAI ELECTRIC PWR. (J:KE@N)	-34.49%
PMI GROUP (PPMIQ)	-31.60%
KYUSHU ELEC.POWER (J:UY@N)	-30.11%
NIPPON PAPER GROUP (J:NPGP)	-24.49%
HOKURIKU ELEC.POWER (J:HP@N)	-21.55%
NETFLIX (NFLX)	-20.51%
JFE HOLDINGS (J:JFEH)	-19.85%

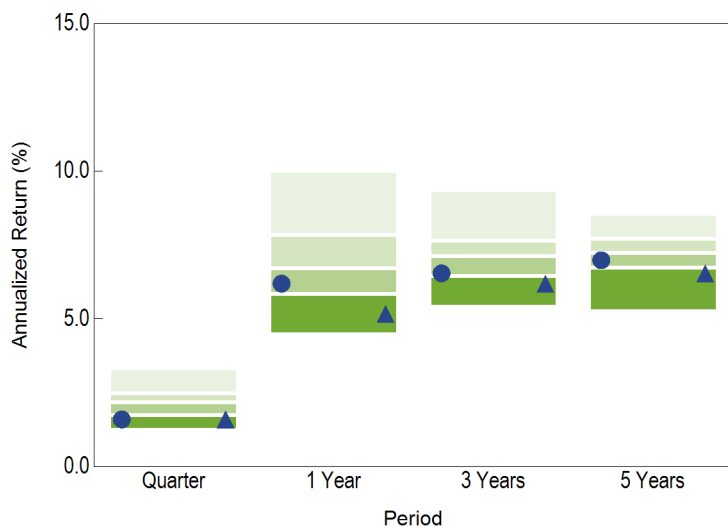
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending September 30, 2012**



eA US Core Fixed Inc Gross Accounts
Ending September 30, 2012

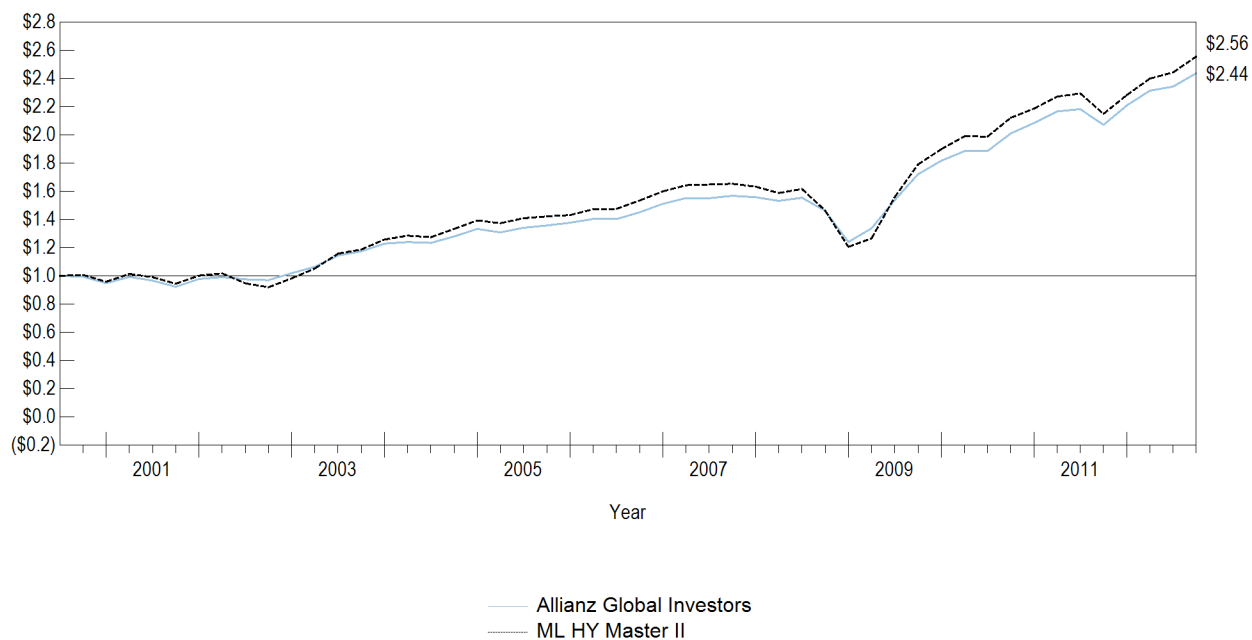


Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	174.6	n/a
Yield to Maturity (%)	2.2 %	1.6 %
Duration (yrs)	4.2	4.9
Avg. Quality	AGY	AA1\AA2

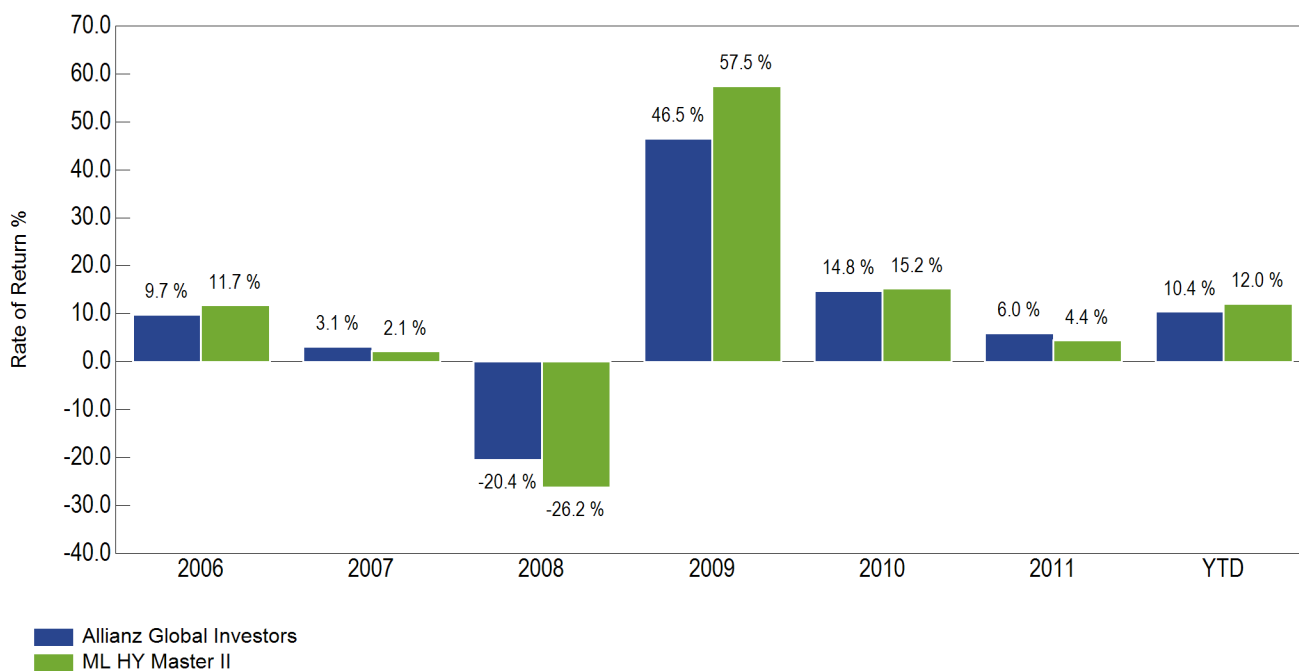
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	8 %	47 %
Single-Family MBS	26	30
Multi-Family MBS	62	0
Corporates	1	21
High Yield	0	0
ABS/CMBS	0	2
Other	0	0
Cash	3	0

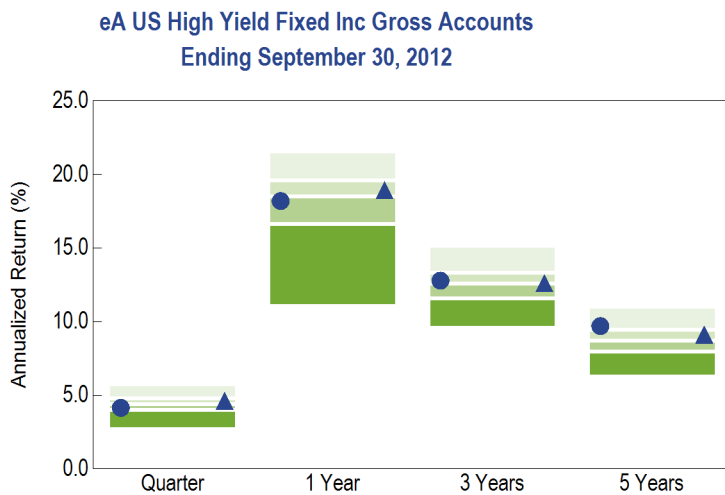
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● AFL-CIO	1.6 (87)	6.2 (68)	6.5 (74)	7.0 (67)
▲ Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

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



**Annual Returns - Net of Fees
Ending September 30, 2012**





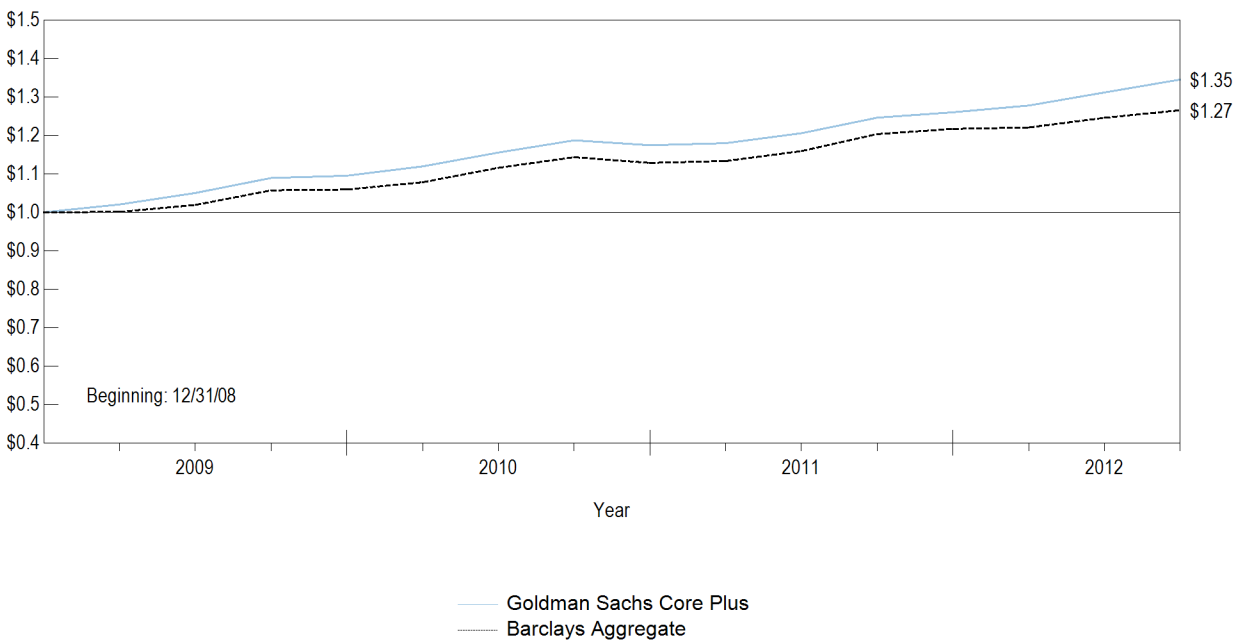
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.7	21.5	15.1	11.0
25th Percentile	4.8	19.6	13.3	9.5
Median	4.4	18.5	12.6	8.7
75th Percentile	4.0	16.7	11.6	8.0
95th Percentile	2.7	11.1	9.6	6.3
# of Portfolios	126	126	121	113
● Allianz Global Investors	4.1 (72)	18.2 (58)	12.8 (43)	9.7 (23)
▲ ML HY Master II	4.6 (36)	18.9 (41)	12.6 (49)	9.1 (41)

Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	279.6	n/a
Yield to Maturity (%)	7.0 %	7.7 %
Duration (yrs)	3.3	4.3
Avg. Quality	B1	B1

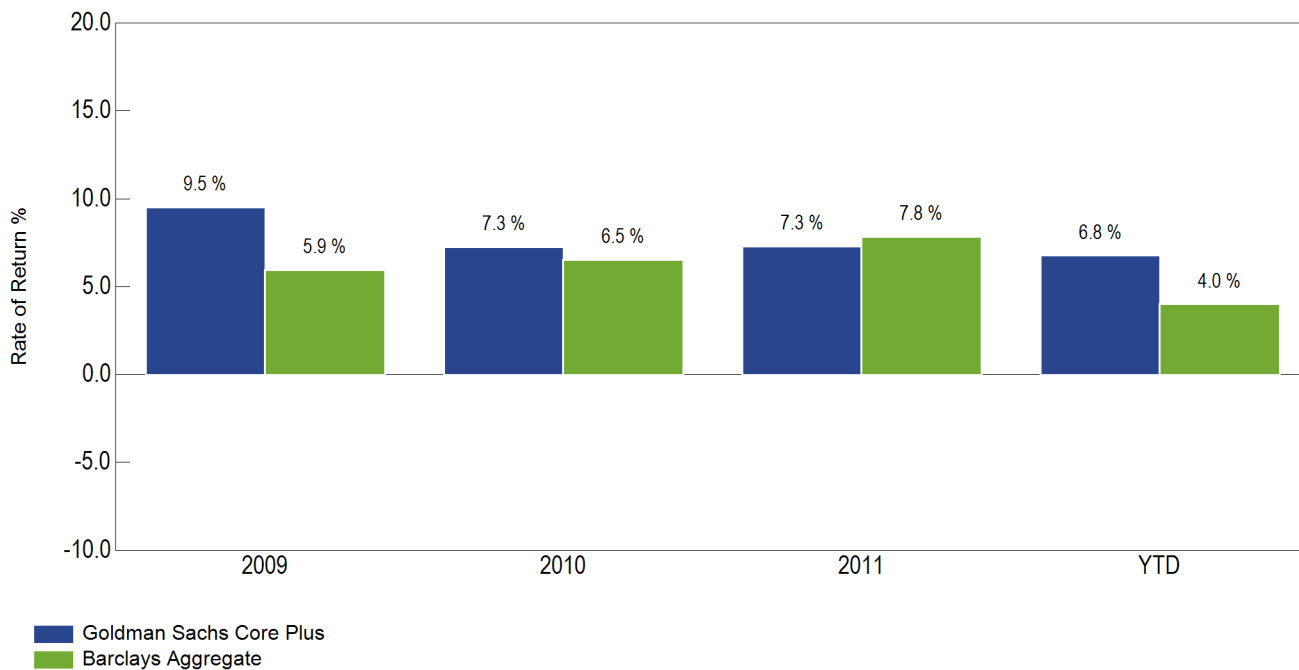
Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	3
BB	19	44
Less Than BB	80	53
Not Rated	0	0
Cash	1	0

Goldman Sachs Core Plus
\$230.7 Million and 4.1% of Fund

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



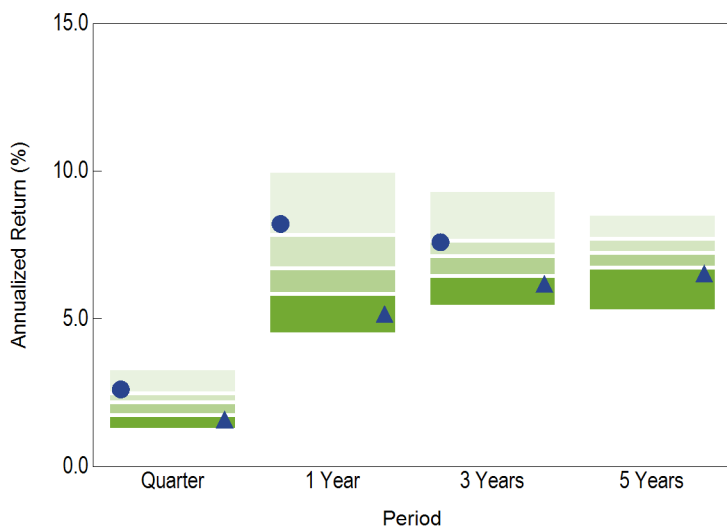
**Annual Returns - Net of Fees
 Ending September 30, 2012**



Goldman Sachs Core Plus

\$230.7 Million and 4.1% of Fund

eA US Core Fixed Inc Gross Accounts
Ending September 30, 2012



Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	230.6	n/a
Yield to Maturity (%)	3.6 %	1.6 %
Duration (yrs)	5.0	4.9
Avg. Quality	AA-	AA1\AA2

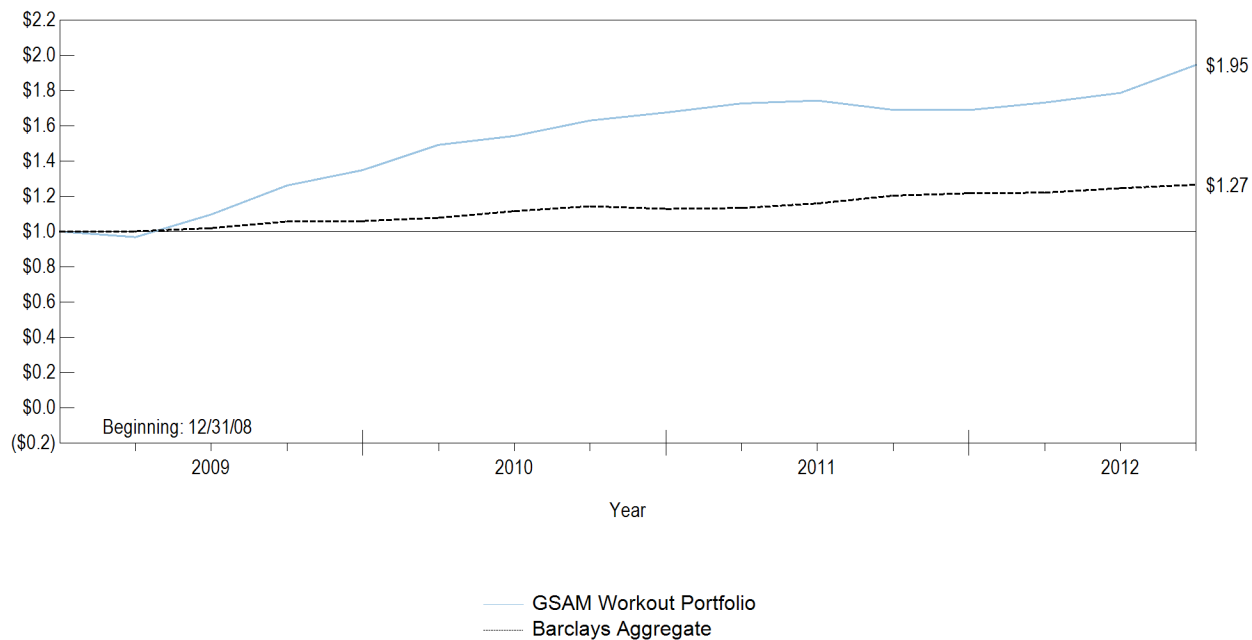
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	25 %	47 %
Mortgages	36	30
Corporates	21	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	10	0
Cash	8	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● Goldman Sachs Core Plus	2.6 (19)	8.2 (19)	7.6 (27)	-- (--)
▲ Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

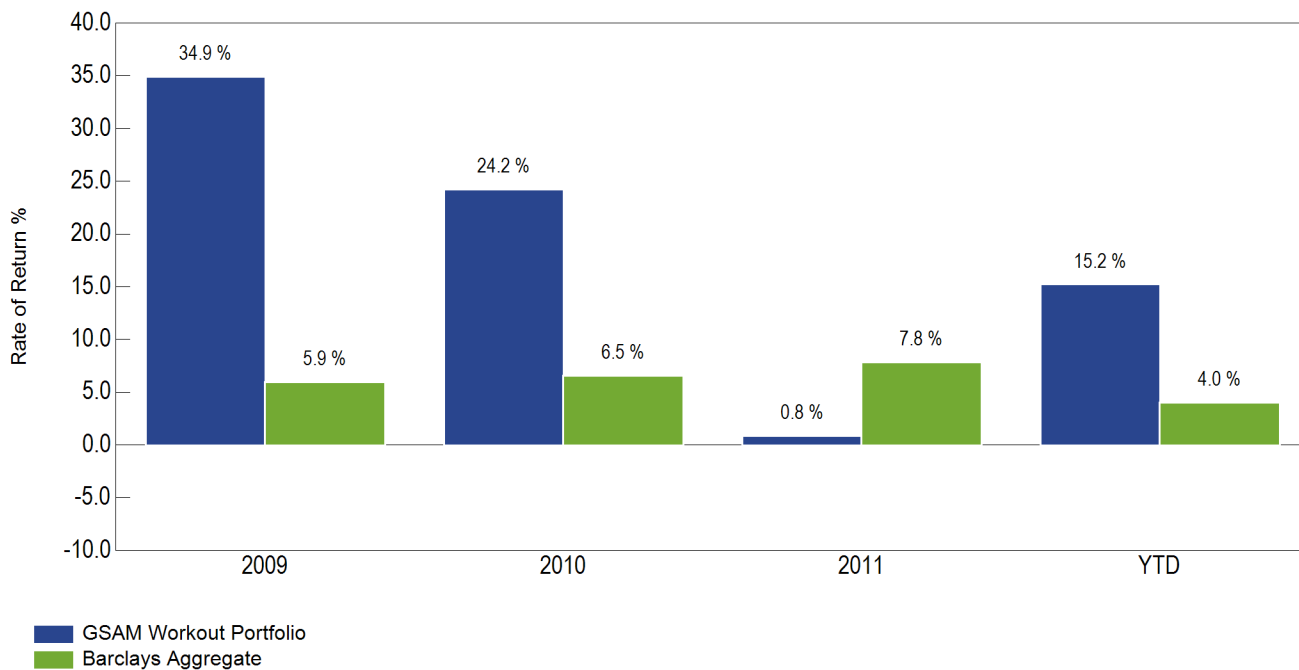
GSAM Workout Portfolio

\$8.8 Million and 0.2% of Fund

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

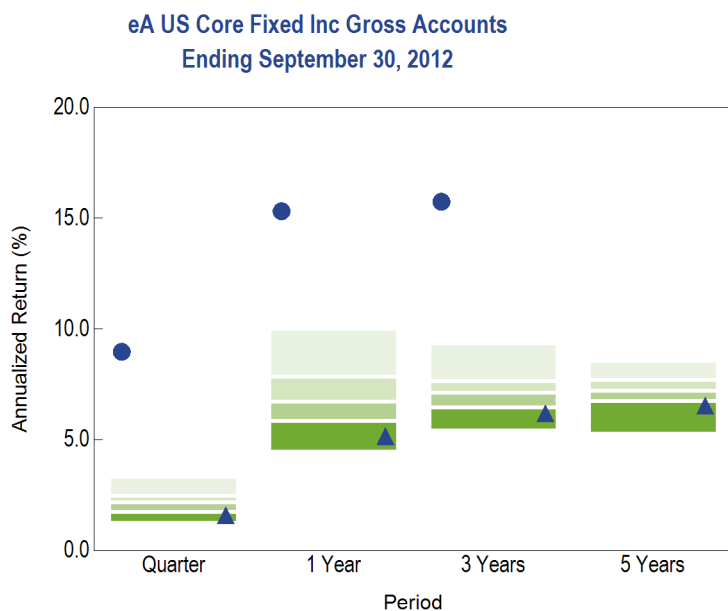


**Annual Returns - Net of Fees
Ending September 30, 2012**



GSAM Workout Portfolio

\$8.8 Million and 0.2% of Fund

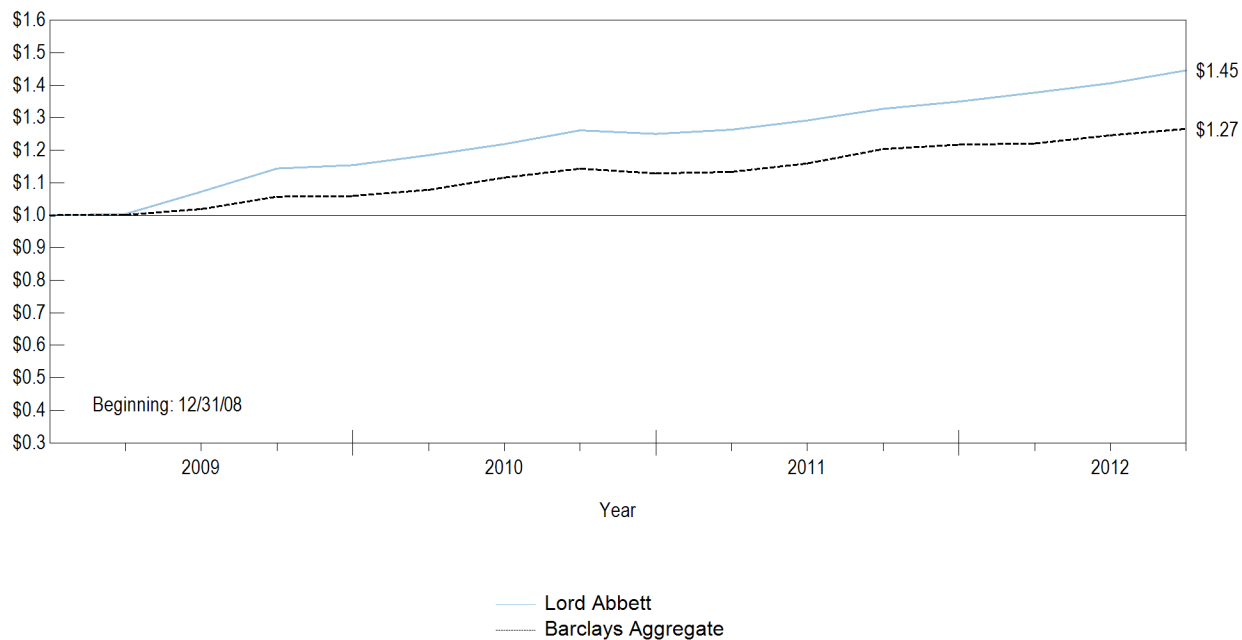


Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	8.8	n/a
Yield to Maturity (%)	2.0 %	1.6 %
Duration (yrs)	0.1	4.9
Avg. Quality	A-	AA1\AA2

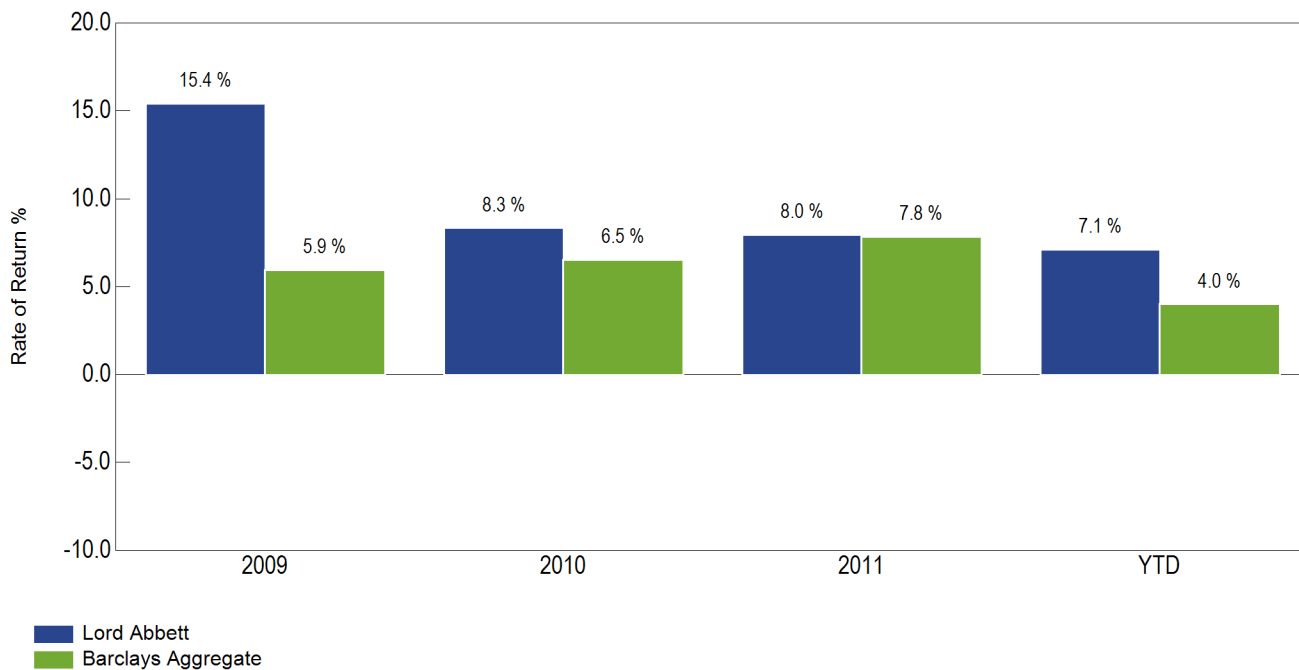
Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	47 %
Mortgages	79	30
Corporates	0	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	12	0
Cash	9	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● GSAM Workout Portfolio	9.0 (1)	15.3 (1)	15.7 (1)	-- (--)
▲ Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

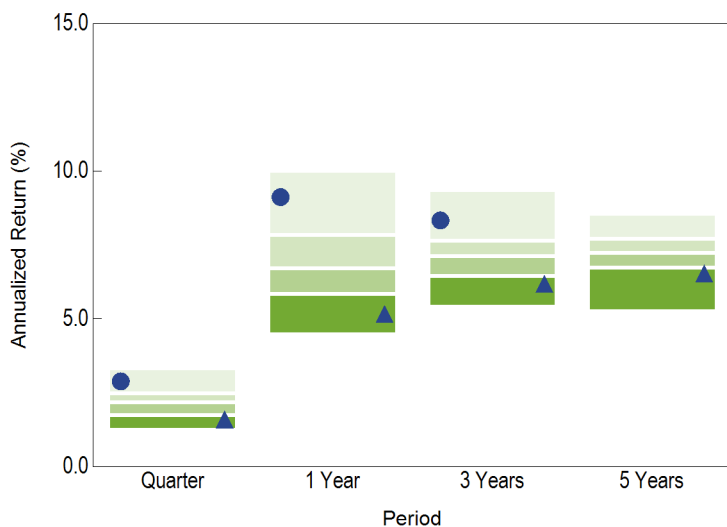
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2012



eA US Core Fixed Inc Gross Accounts
Ending September 30, 2012



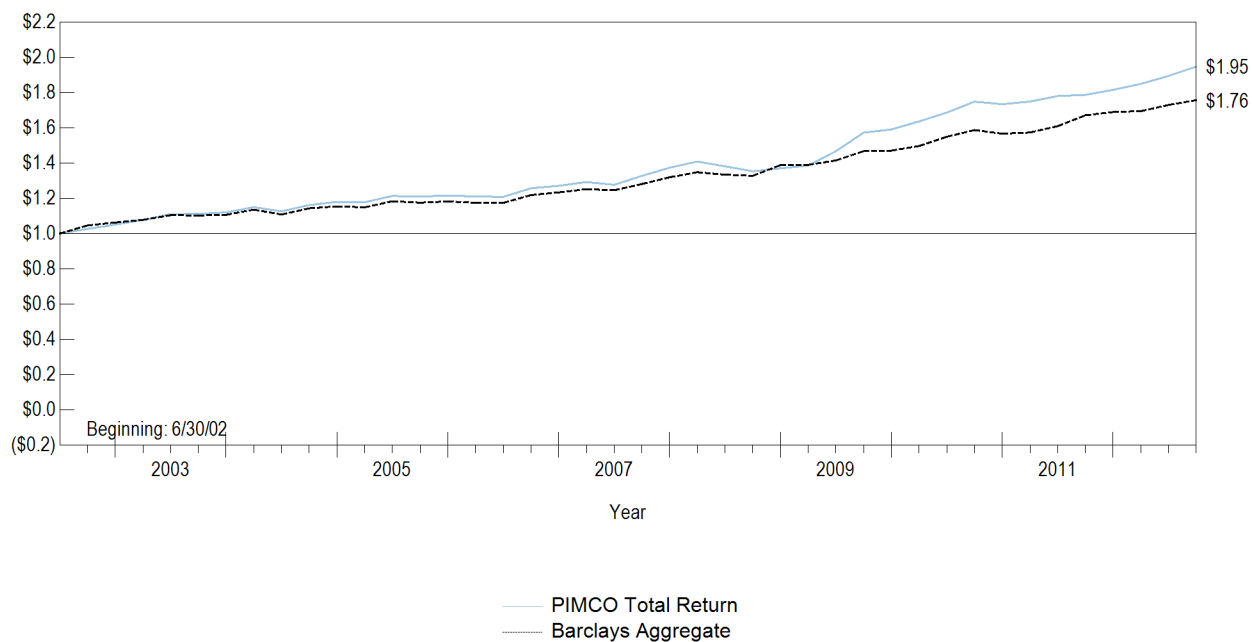
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	230.2	n/a
Yield to Maturity (%)	2.7 %	1.6 %
Duration (yrs)	4.6	4.9
Avg. Quality	A	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	27 %	47 %
Mortgages	25	30
Corporates	38	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	4	0
Emerging Markets	0	0
Other	18	0
Cash	-13	0

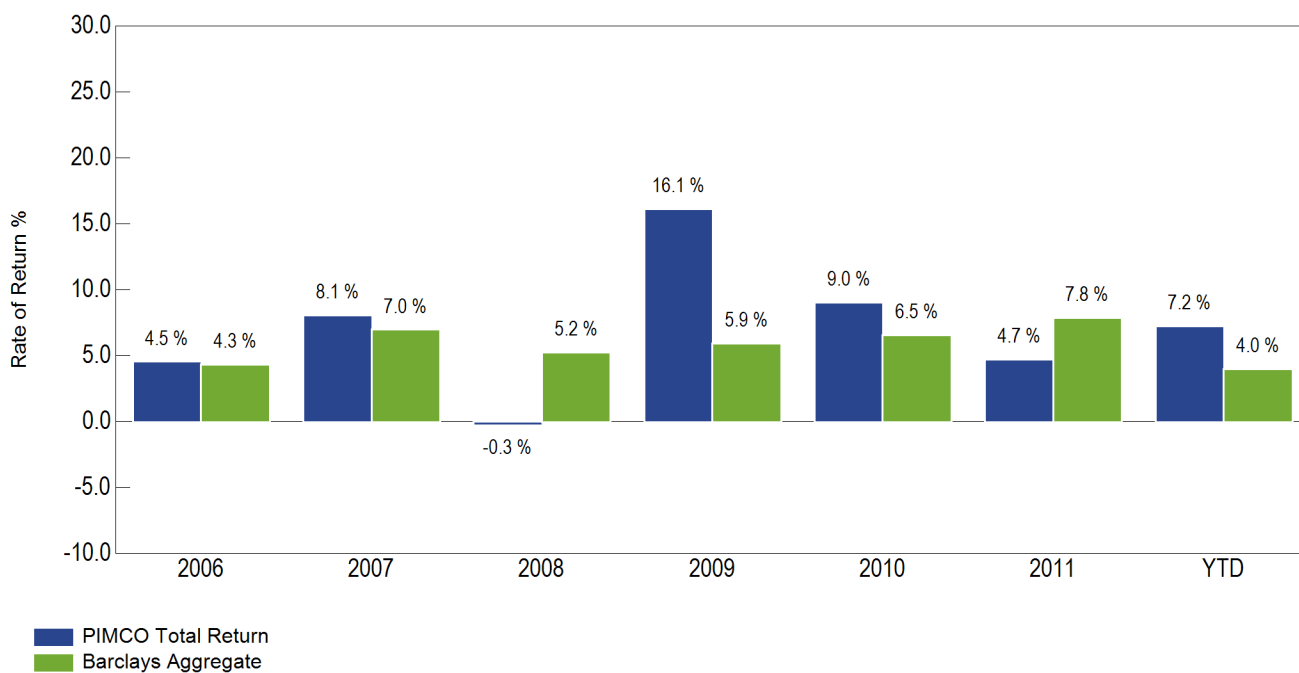
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● Lord Abbett	2.9 (11)	9.1 (9)	8.3 (14)	-- (--)
▲ Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

PIMCO Total Return
\$302.8 Million and 5.4% of Fund

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



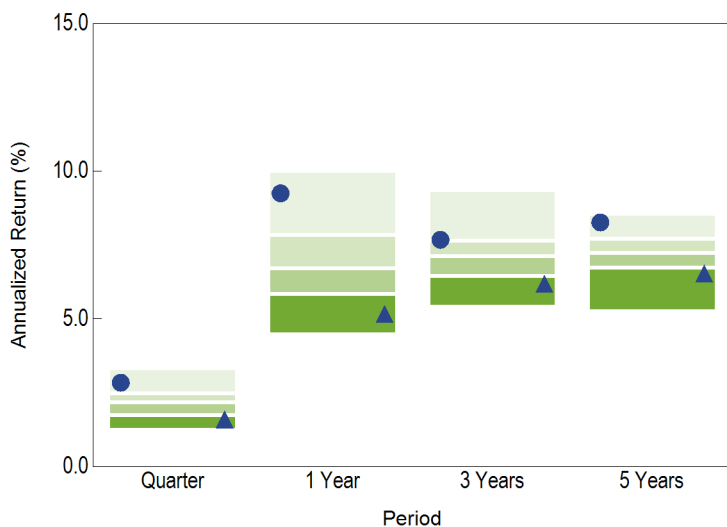
**Annual Returns - Net of Fees
 Ending September 30, 2012**



PIMCO Total Return

\$302.8 Million and 5.4% of Fund

eA US Core Fixed Inc Gross Accounts
Ending September 30, 2012

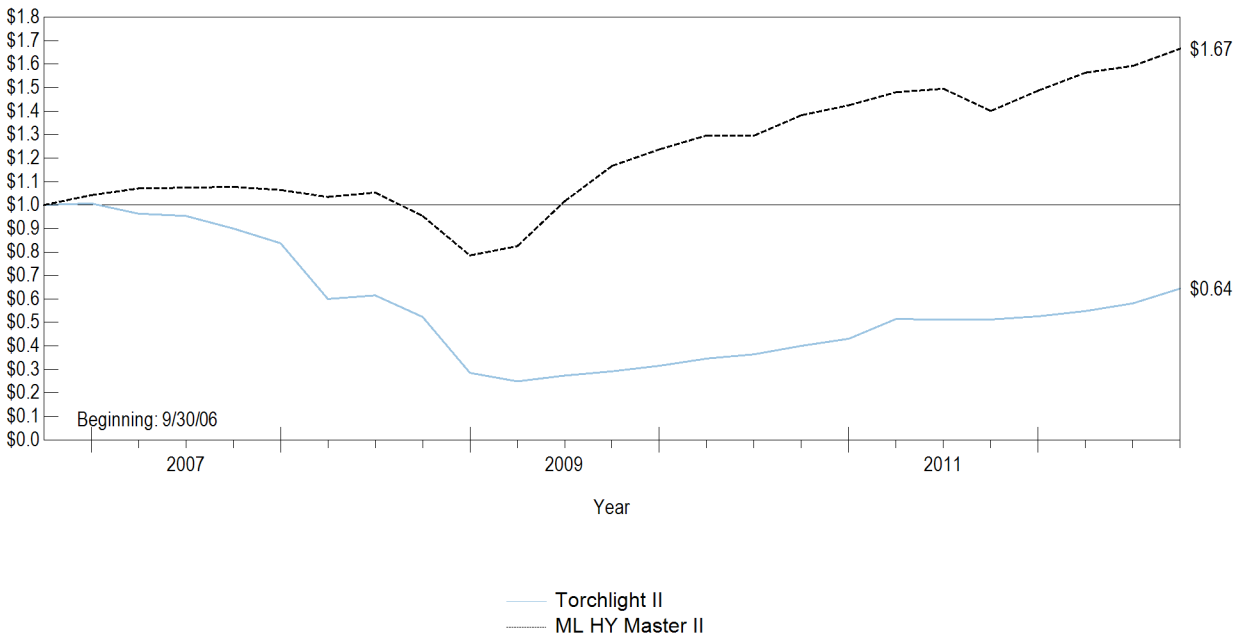


Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	302.8	n/a
Yield to Maturity (%)	2.3 %	1.6 %
Duration (yrs)	4.2	4.9
Avg. Quality	AA-	AA1\AA2

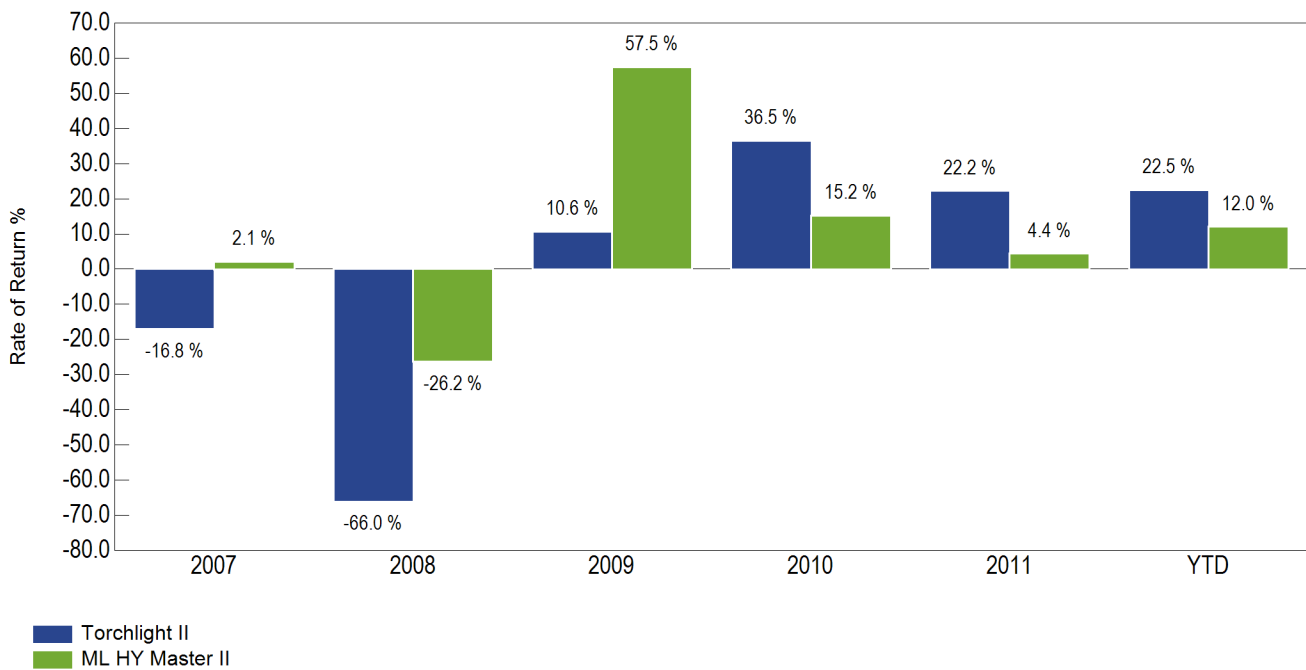
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	30 %	47 %
Mortgages	34	30
Corporates	18	21
High Yield	0	0
Asset-Backed	0	2
CMBS	0	0
International	11	0
Emerging Markets	0	0
Other	1	0
Cash	6	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● PIMCO Total Return	2.8 (12)	9.2 (9)	7.7 (25)	8.3 (11)
▲ Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

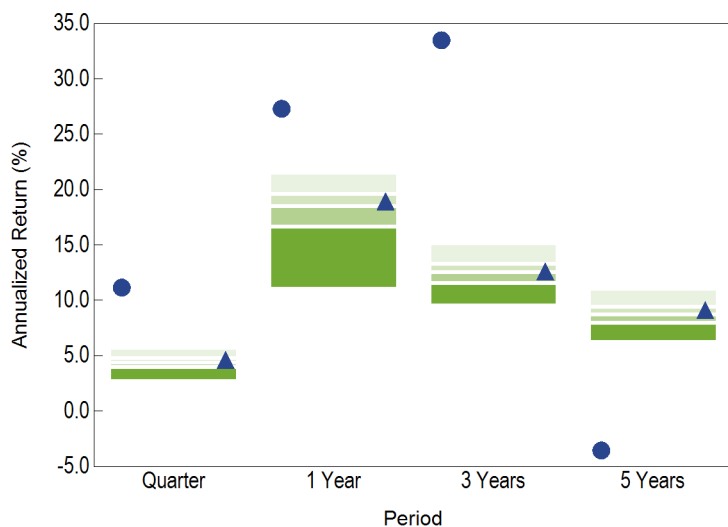
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2012



eA US High Yield Fixed Inc Gross Accounts
Ending September 30, 2012

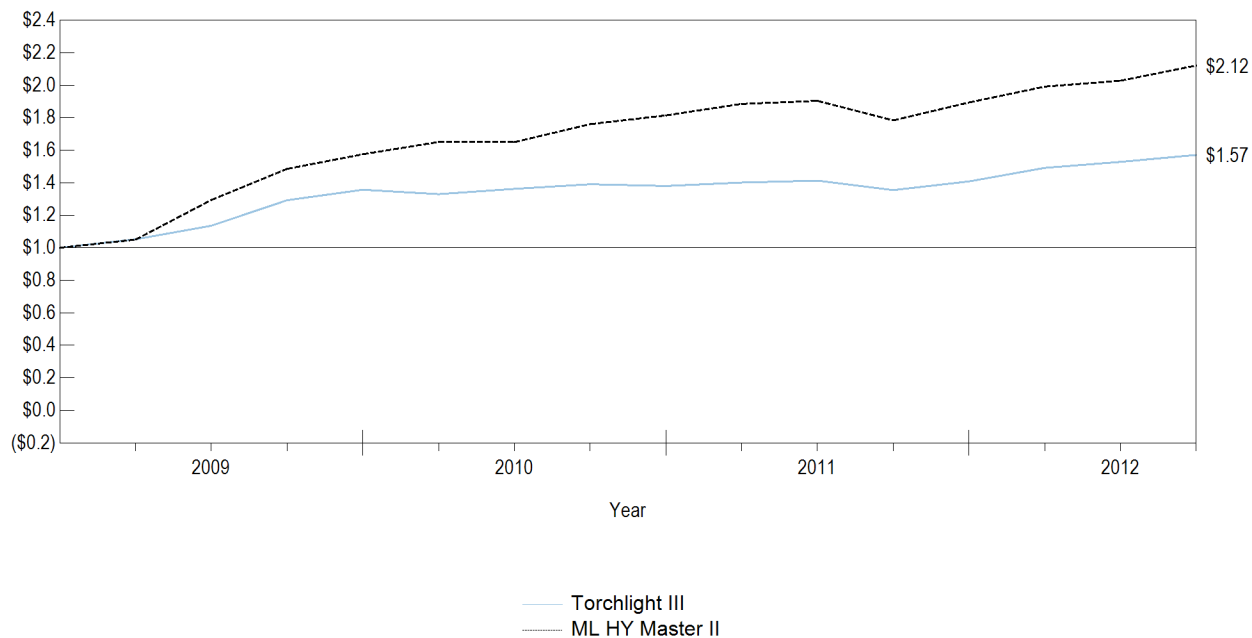


Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	64.8	n/a
Yield to Maturity (%)	11.0 %	7.8 %
Duration (yrs)	5.8	3.8
Avg. Quality	BB	B-

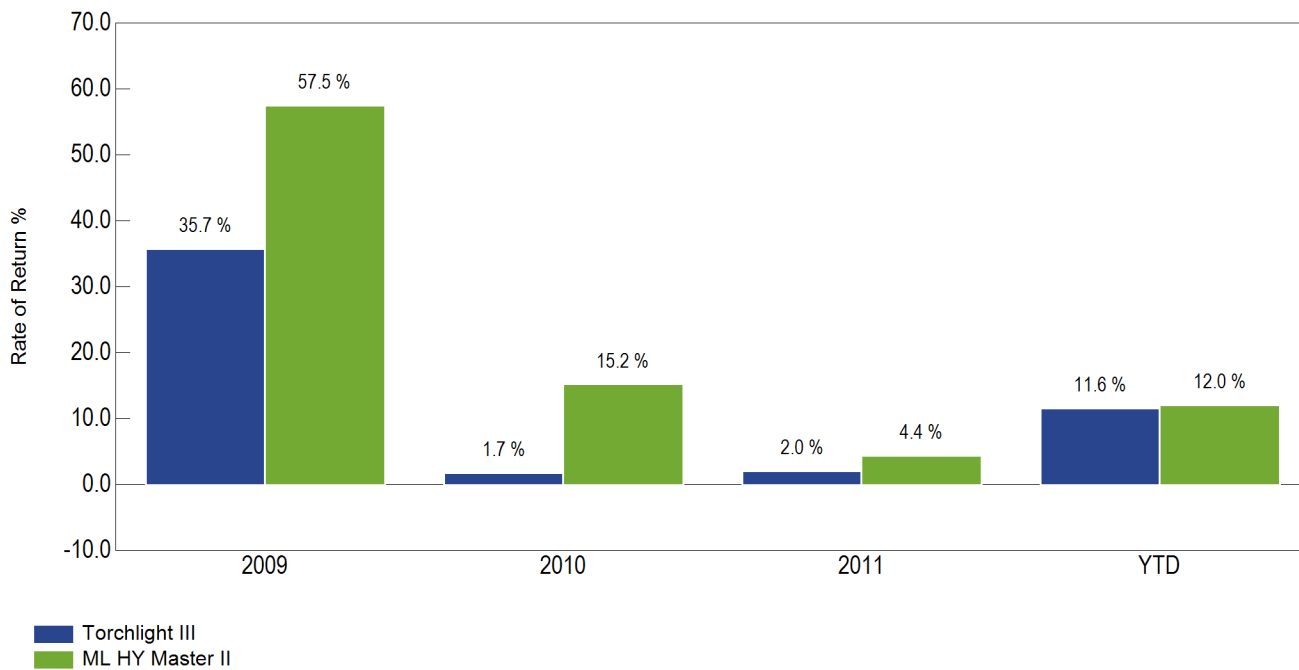
Quality Distribution	Torchlight II	ML High Yield II
AAA	13 %	0 %
AA	10	0
A	7	0
BBB	20	3
BB	5	44
Less thn BB	9	53
Other	23	0
Cash	14	0
Total High Yield	14	
Total Inv Grade	49.1	100.0

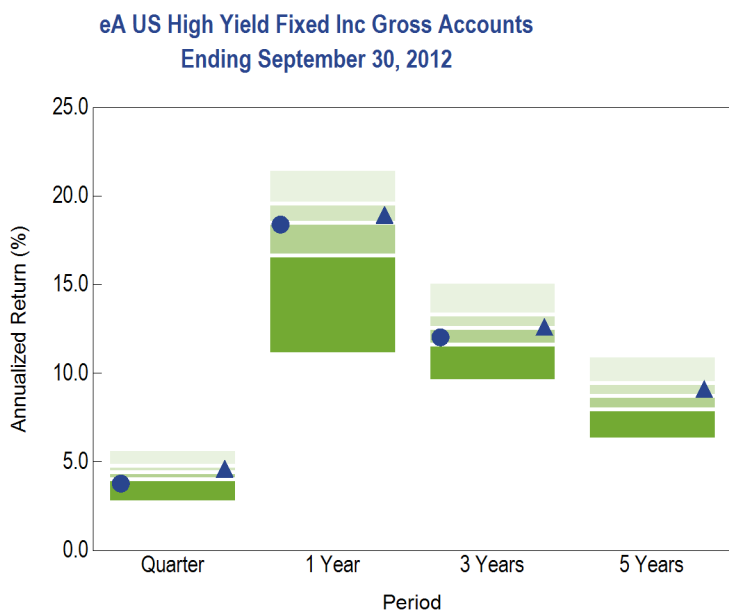
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.7	21.5	15.1	11.0
25th Percentile	4.8	19.6	13.3	9.5
Median	4.4	18.5	12.6	8.7
75th Percentile	4.0	16.7	11.6	8.0
95th Percentile	2.7	11.1	9.6	6.3
# of Portfolios	126	126	121	113
● Torchlight II	11.2 (1)	27.3 (1)	33.5 (1)	-3.6 (99)
▲ ML HY Master II	4.6 (36)	18.9 (41)	12.6 (49)	9.1 (41)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2012





Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	62.3	n/a
Yield to Maturity (%)	14.2 %	7.8 %
Duration (yrs)	4.1	3.8
Avg. Quality	B+	B-

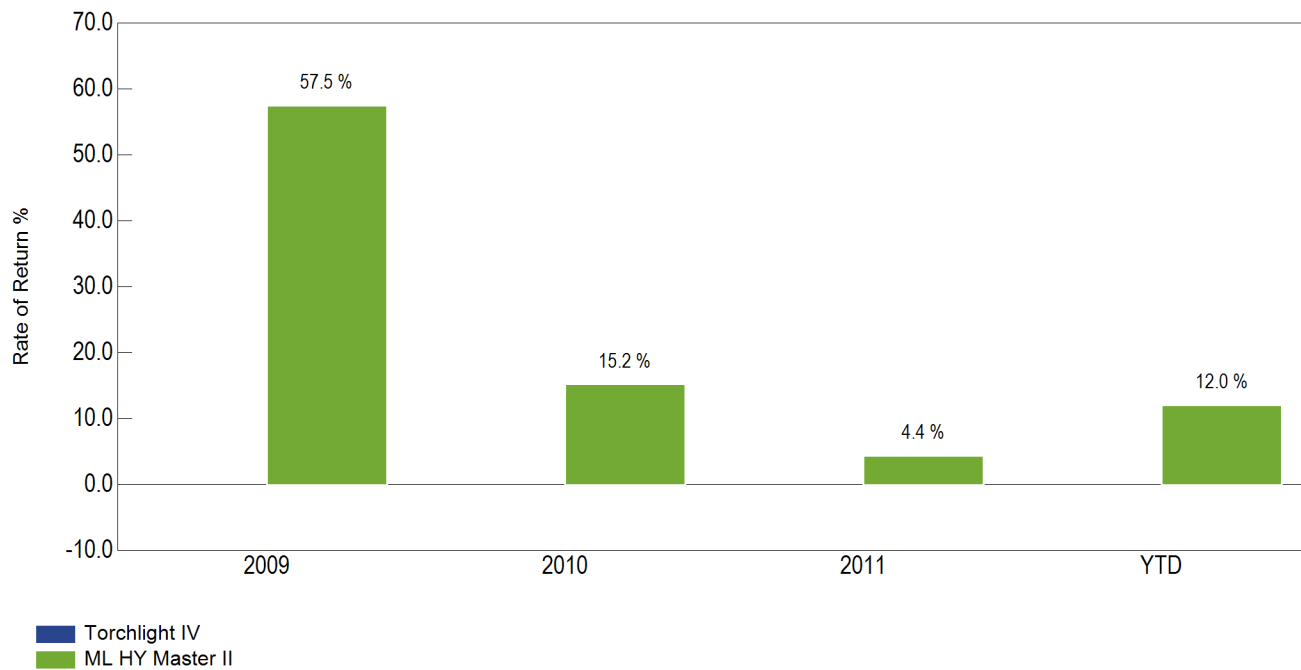
Quality Distribution	Torchlight III	ML High Yield II
AAA	3 %	0 %
AA	0	0
A	0	0
BBB	19	3
BB	11	44
Less than BB	40	53
Other	20	0
Cash	7	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.7	21.5	15.1	11.0
25th Percentile	4.8	19.6	13.3	9.5
Median	4.4	18.5	12.6	8.7
75th Percentile	4.0	16.7	11.6	8.0
95th Percentile	2.7	11.1	9.6	6.3
# of Portfolios	126	126	121	113
● Torchlight III	3.8 (83)	18.4 (54)	12.0 (67)	-- (--)
▲ ML HY Master II	4.6 (36)	18.9 (41)	12.6 (49)	9.1 (41)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2012



Torchlight IV

\$17.9 Million and 0.3% of Fund

The Torchlight IV Fund was funded in August 2012. Performance for the portfolio will be shown in the Q4 2012 Performance Analysis Report, after a full quarter of performance.

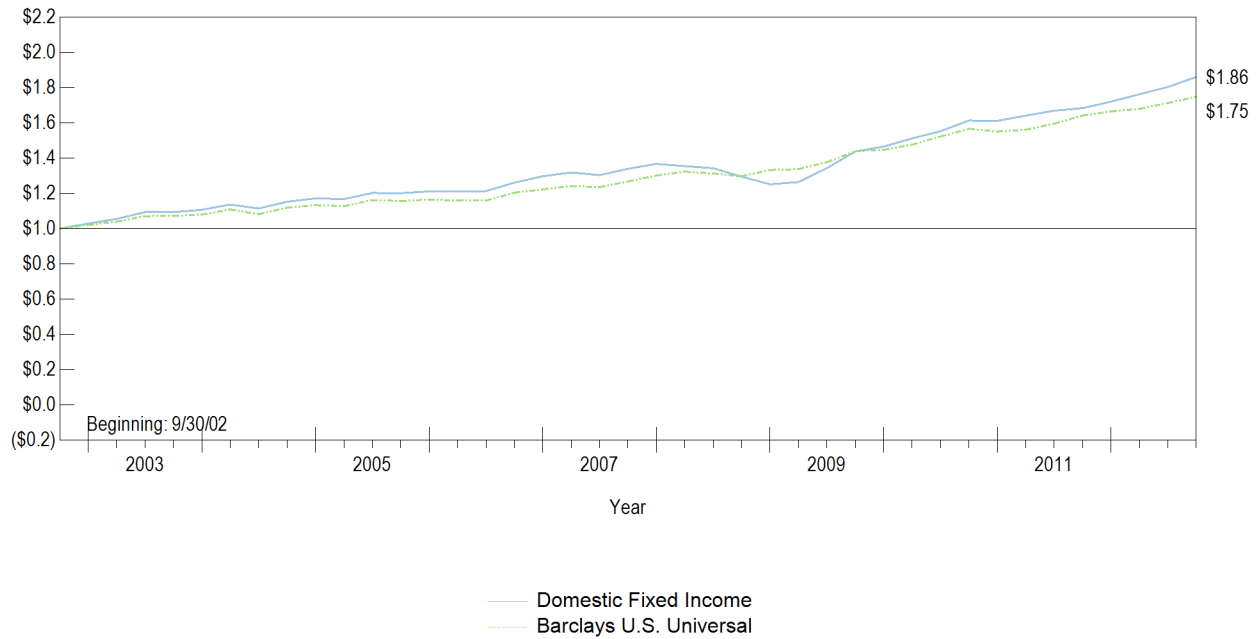
Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value (\$Mil)	17.9	n/a
Yield to Maturity (%)	9.6 %	7.8 %
Duration (yrs)	3.5	3.8
Avg. Quality	B+	B-

Quality Distribution	Torchlight IV	ML High Yield II
AAA	13 %	0 %
AA	0	0
A	0	0
BBB	0	3
BB	2	44
Less than BB	4	41
Other	58	0
Cash	23	0

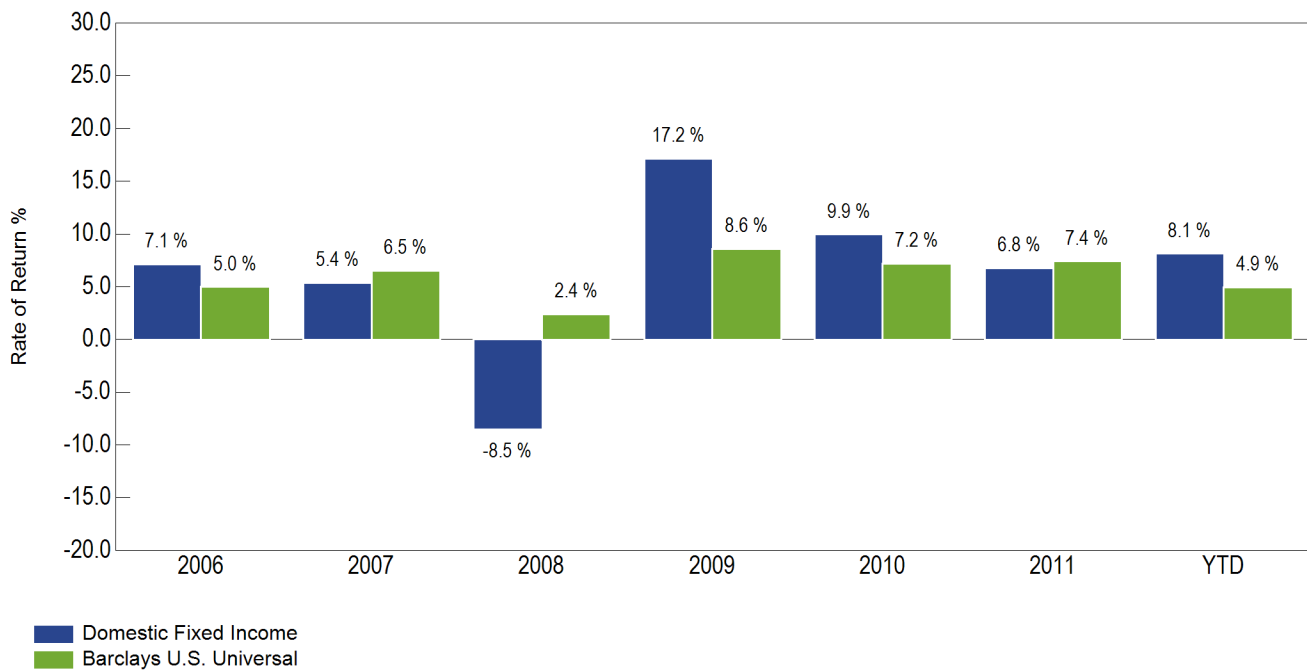
Domestic Fixed Income

\$1,370.5 Million and 24.3% of Fund

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

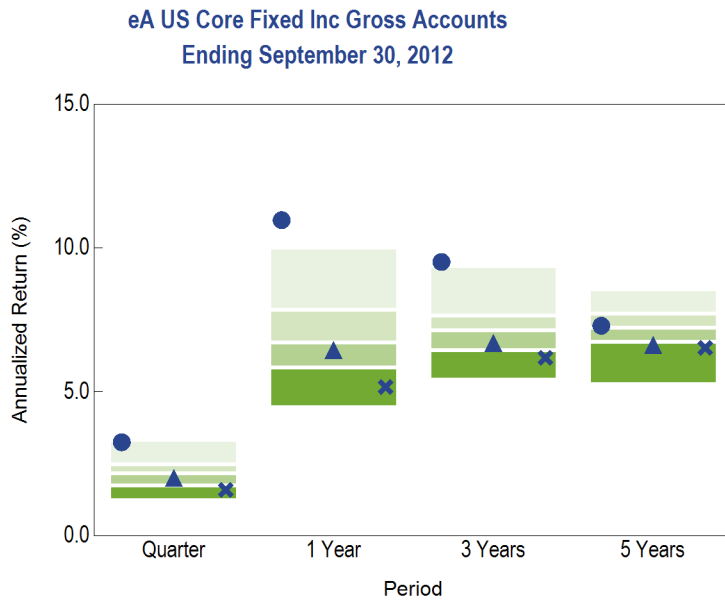


**Annual Returns - Net of Fees
Ending September 30, 2012**



Domestic Fixed Income

\$1,370.5 Million and 24.3% of Fund

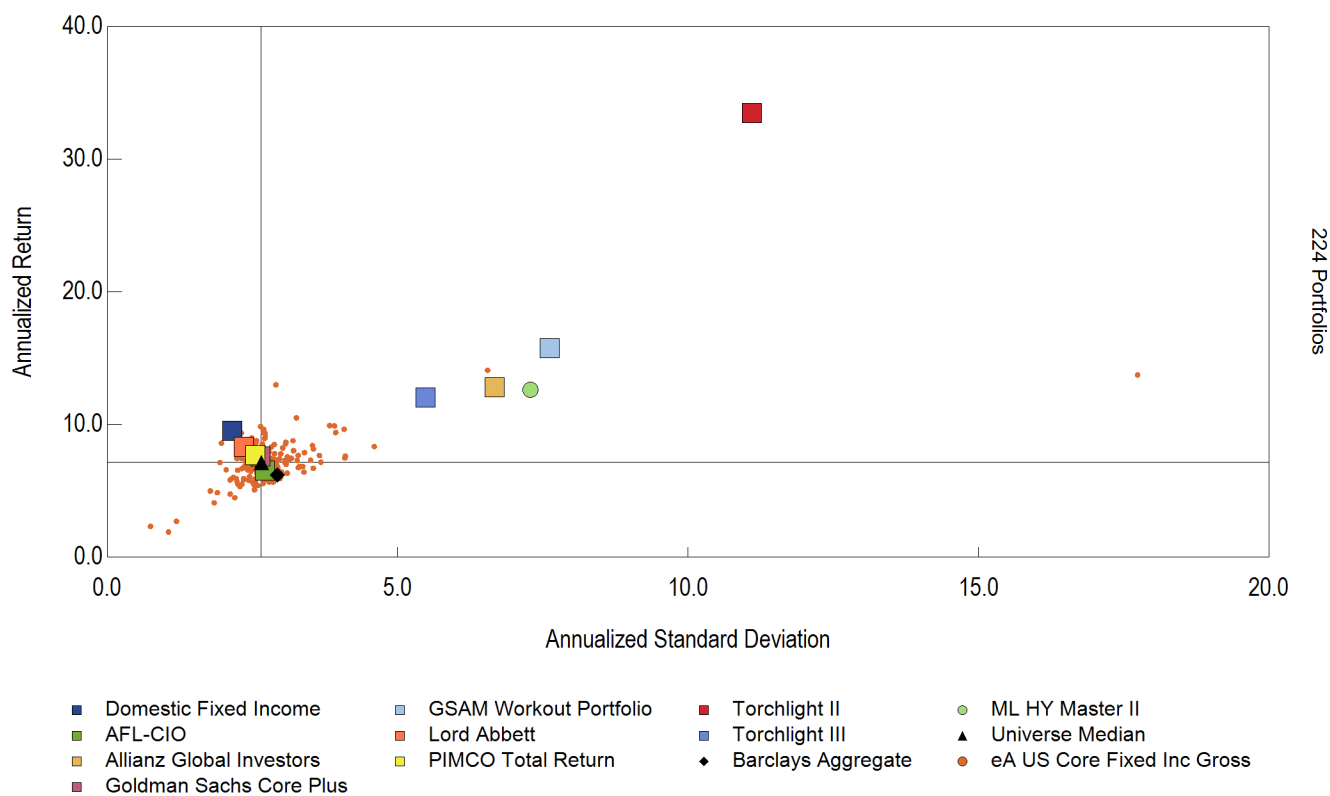


Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,371.6	n/a
Yield to Maturity (%)	4.6 %	2.0 %
Duration (yrs)	4.3	4.8
Avg. Quality	AA	N/A

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	16 %	44 %
Mortgages	30	26
Corporates	14	28
High Yield	24	0
Asset-Backed	0	2
CMBS	6	0
International	3	0
Emerging Markets	0	0
Other	5	0
Cash	2	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.3	10.0	9.3	8.5
25th Percentile	2.5	7.9	7.7	7.7
Median	2.2	6.7	7.1	7.2
75th Percentile	1.8	5.9	6.5	6.7
95th Percentile	1.2	4.5	5.4	5.3
# of Portfolios	227	227	224	216
● Domestic Fixed Income	3.2 (6)	11.0 (3)	9.5 (4)	7.3 (48)
▲ Barclays U.S. Universal	2.0 (62)	6.4 (59)	6.7 (66)	6.6 (80)
× Barclays Aggregate	1.6 (87)	5.2 (89)	6.2 (83)	6.5 (83)

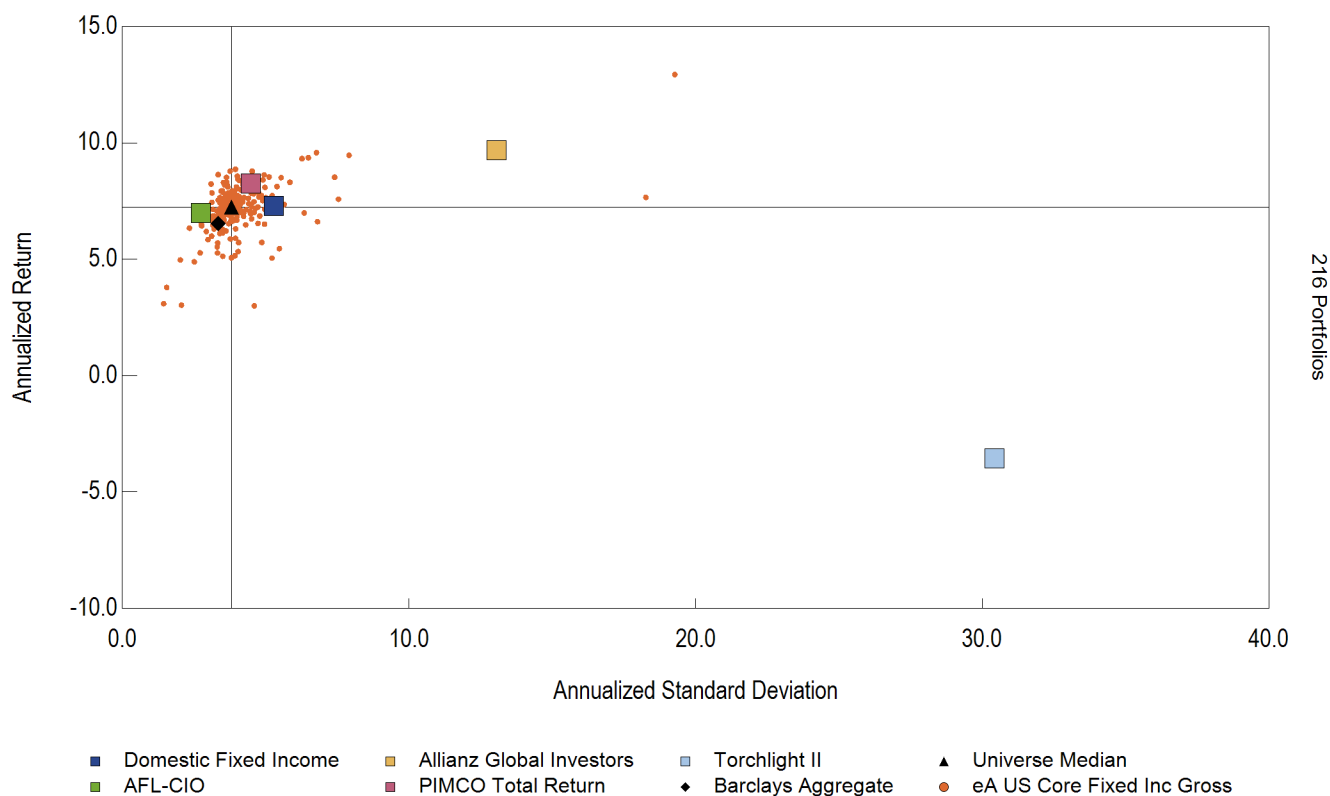
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	9.5%	2.1%
AFL-CIO	6.5%	2.7%
Allianz Global Investors	12.8%	6.7%
Goldman Sachs Core Plus	7.6%	2.6%
GSAM Workout Portfolio	15.7%	7.6%
Lord Abbett	8.3%	2.4%
PIMCO Total Return	7.7%	2.6%
Torchlight II	33.5%	11.1%
Torchlight III	12.0%	5.5%
Barclays Aggregate	6.2%	2.9%
ML HY Master II	12.6%	7.3%
Median for this Universe	7.1%	2.7%

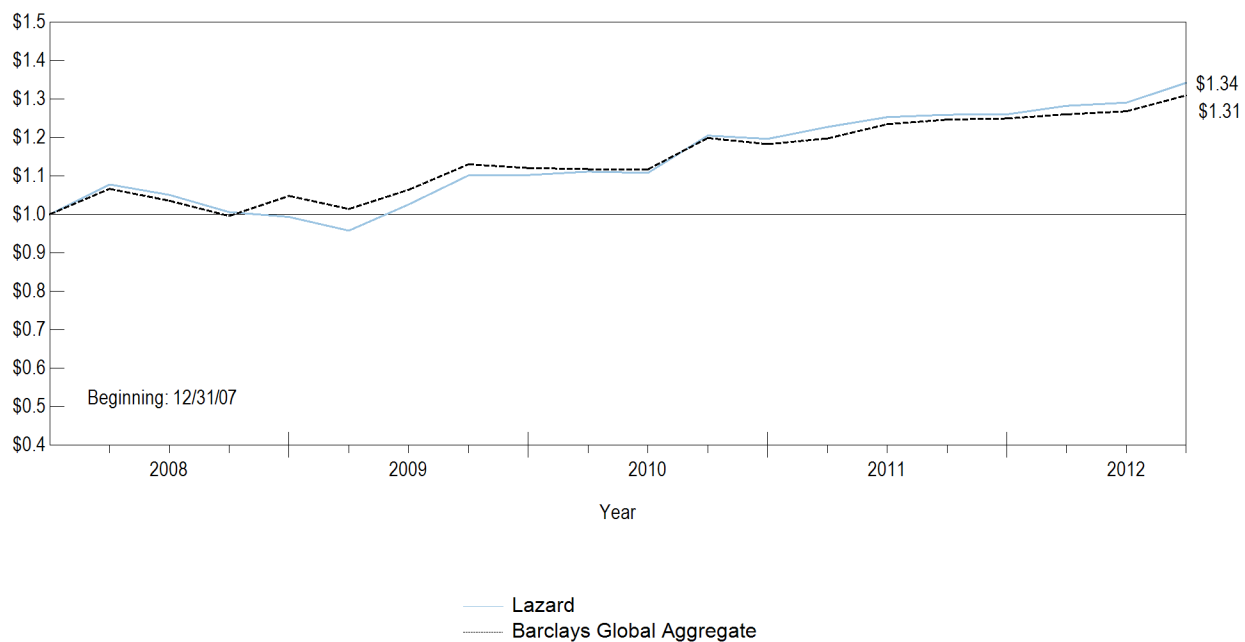
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012**



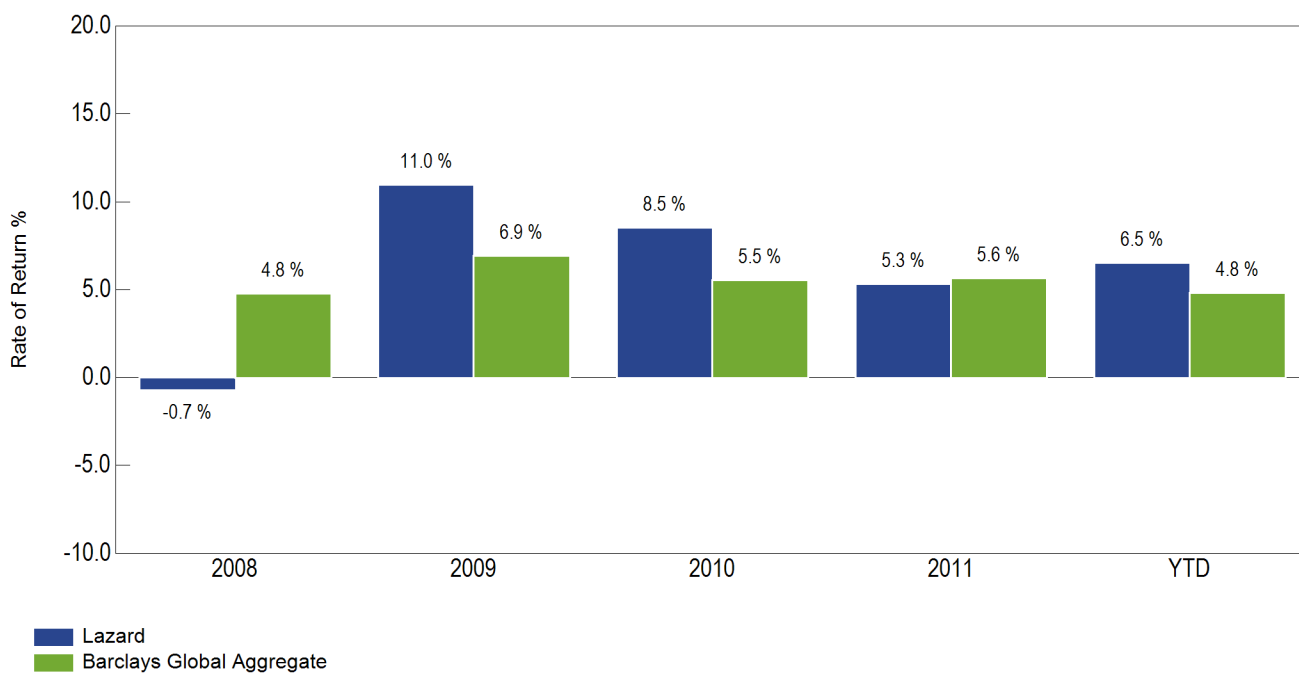
Risk vs. Return for 5 Years Ending September 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Standard Deviation
Domestic Fixed Income	7.3%	5.3%
AFL-CIO	7.0%	2.7%
Allianz Global Investors	9.7%	13.1%
PIMCO Total Return	8.3%	4.5%
Torchlight II	-3.6%	30.4%
Barclays Aggregate	6.5%	3.3%
ML HY Master II	9.1%	16.7%
Median for this Universe	7.2%	3.8%

Cumulative Value of \$1
(Net of Fees)



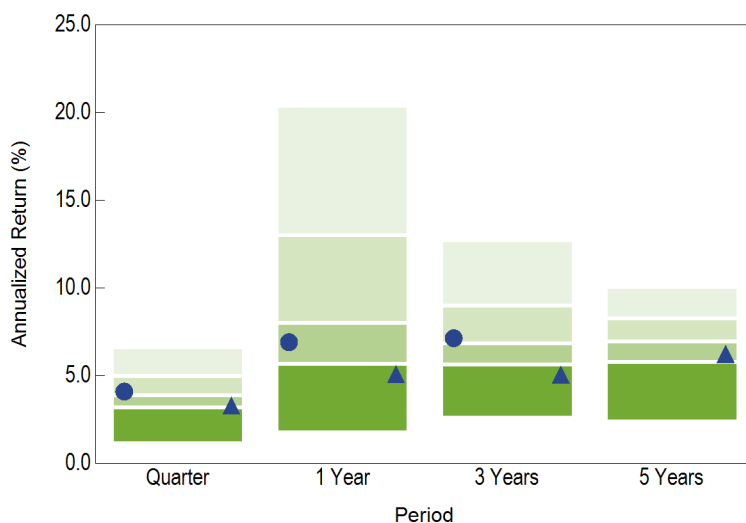
Annual Returns - Net of Fees
Ending September 30, 2012



International Fixed Income

\$225.0 Million and 4.0% of Fund

eA All Global Fixed Inc Gross Accounts
Ending September 30, 2012

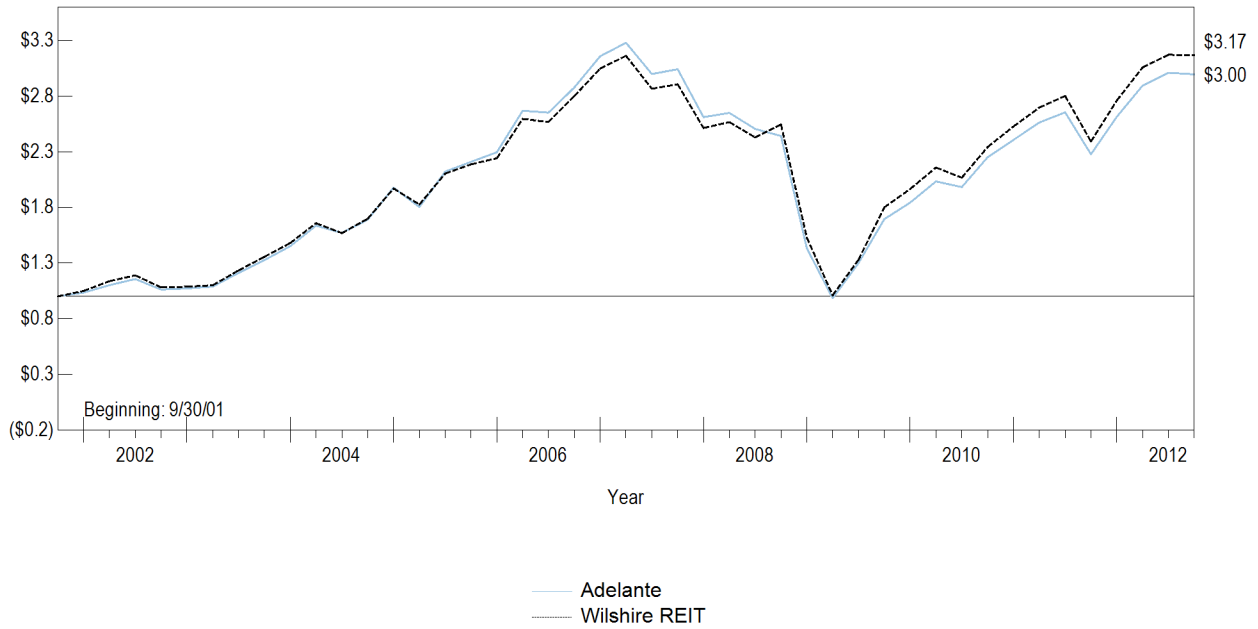


Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	225.0	n/a
Yield to Maturity (%)	3.0 %	1.7 %
Duration (yrs)	5.4	6.0
Avg. Quality	AA-	AA+

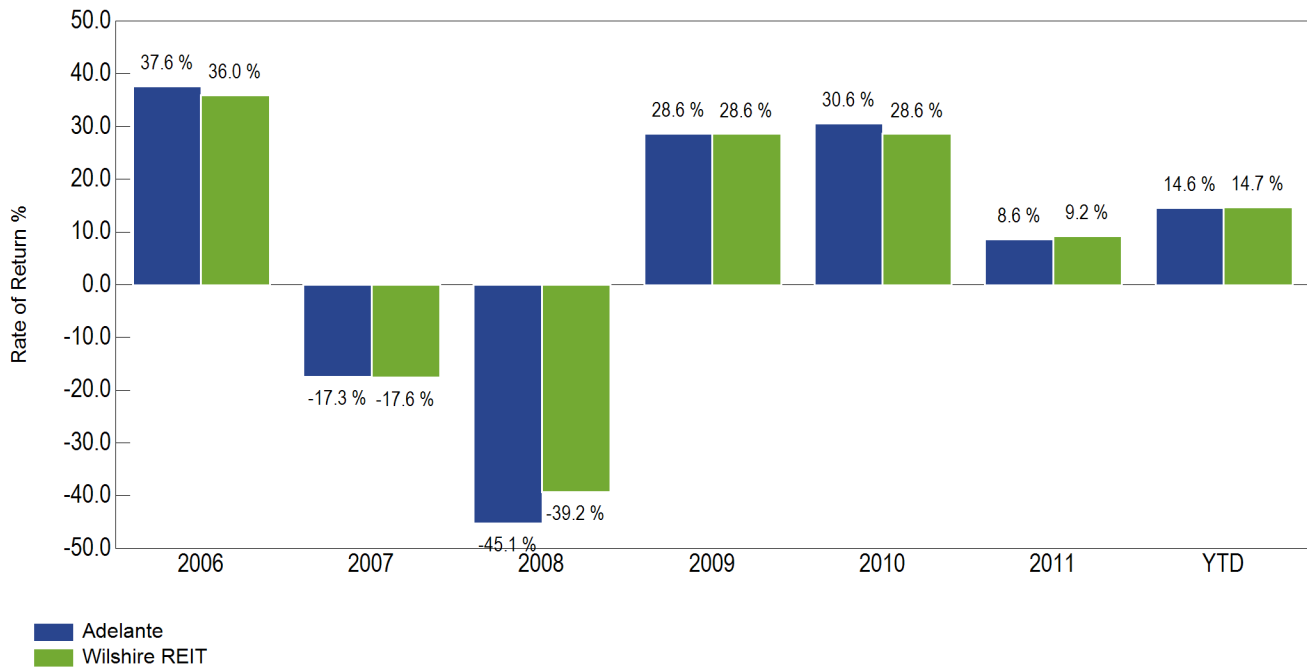
Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	32 %	55 %
Agency/Supranational	26	10
Sovereign External Debt	0	0
Corporate	20	16
High Yield	3	0
Emerging Markets	16	3
Mortgage	0	16
Other	4	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.6	20.3	12.7	10.0
25th Percentile	5.0	13.0	9.0	8.3
Median	3.9	8.0	6.9	6.9
75th Percentile	3.2	5.7	5.6	5.8
95th Percentile	1.1	1.8	2.6	2.4
# of Portfolios	195	195	175	152
● Lazard	4.1 (47)	6.9 (61)	7.1 (47)	-- (-)
▲ Barclays Global Aggregate	3.3 (74)	5.1 (80)	5.0 (84)	6.2 (66)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending September 30, 2012

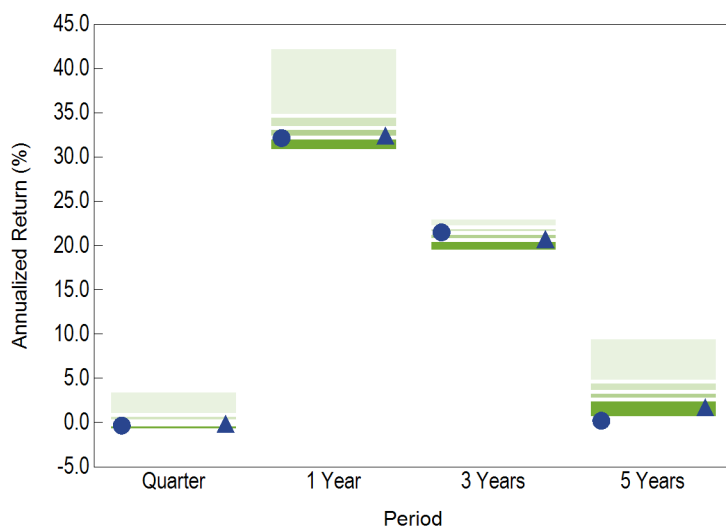


Characteristics

Portfolio

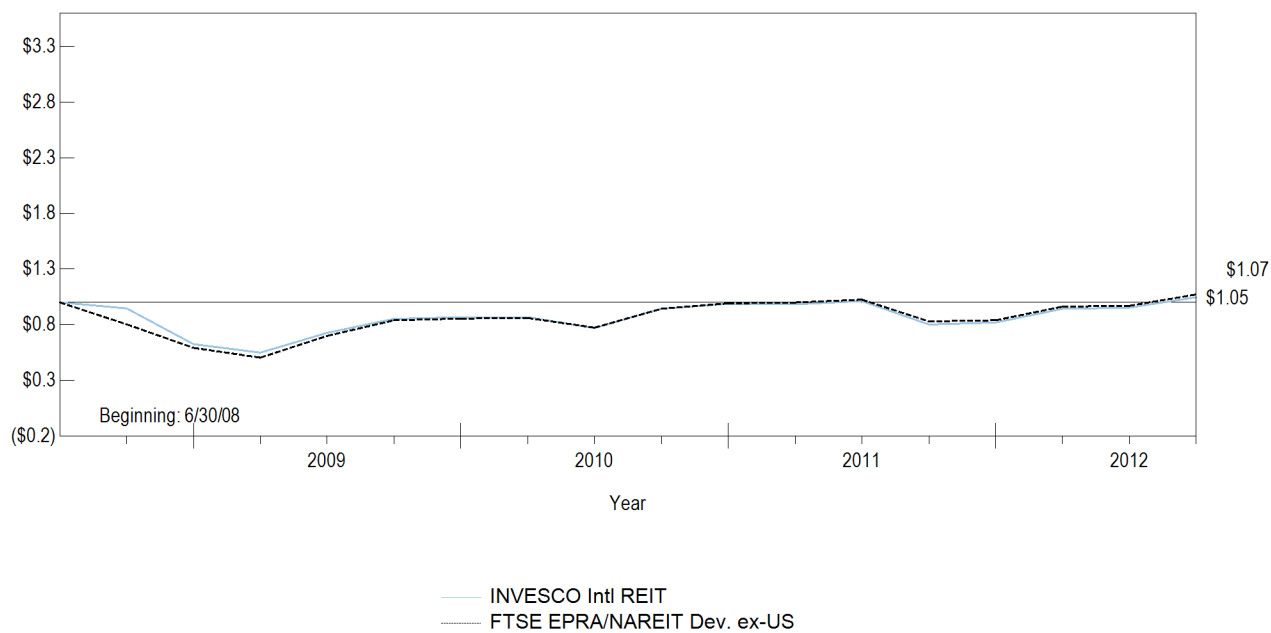
Number of Holdings	38
Weighted Avg. Market Cap. (\$B)	15.59
Median Market Cap. (\$B)	4.04
Price To Earnings	41.51
Price To Book	2.74
Price To Sales	7.31
Return on Equity (%)	9.14
Yield (%)	2.99
Beta (holdings: global)	1.22
ASSET ALLOCATION	
Number of Holdings	38
US Equity	96.63
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.00
Cash	3.37
Alternatives	0.00
Real Estate	0.00
Other	0.00

eA US REIT Gross Accounts
Ending September 30, 2012

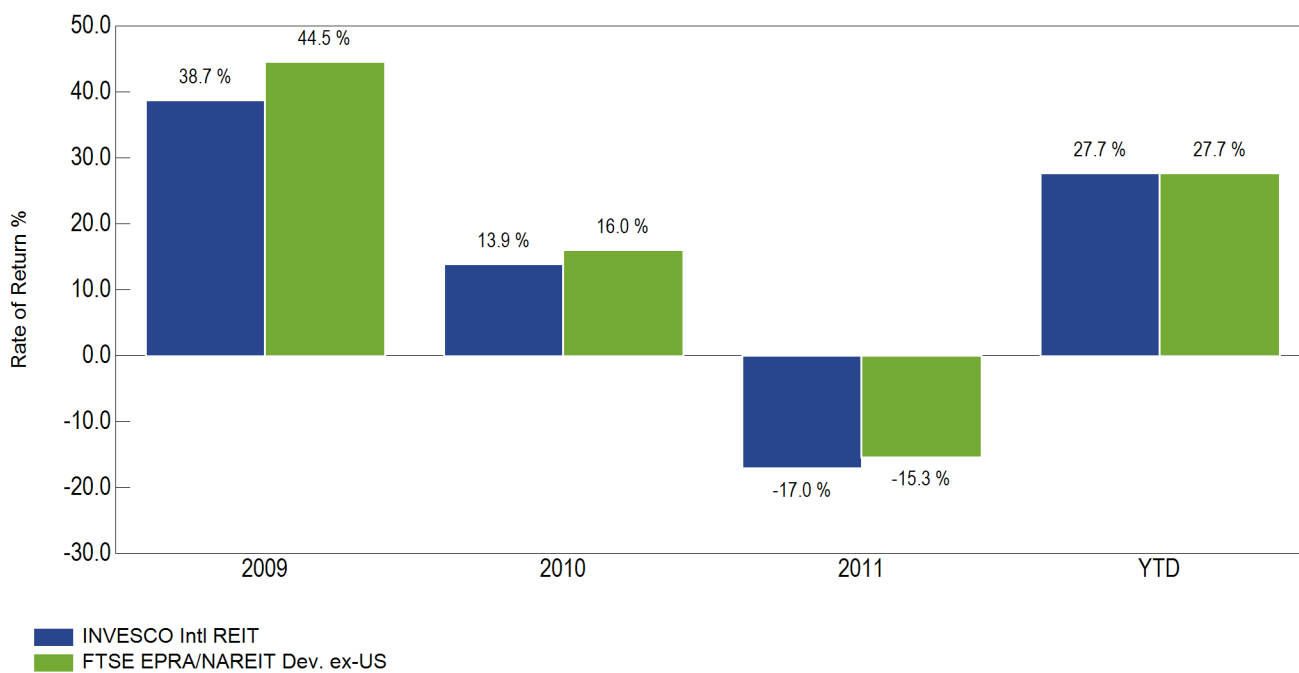


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.6	42.4	23.2	9.6
25th Percentile	0.9	34.7	22.1	4.7
Median	0.2	33.3	21.4	3.5
75th Percentile	-0.2	32.3	20.7	2.6
95th Percentile	-0.8	30.8	19.4	0.5
# of Portfolios	48	48	48	46
● Adelante	-0.3 (81)	32.2 (79)	21.5 (48)	0.2 (96)
▲ Wilshire REIT	-0.1 (64)	32.4 (72)	20.7 (71)	1.7 (92)

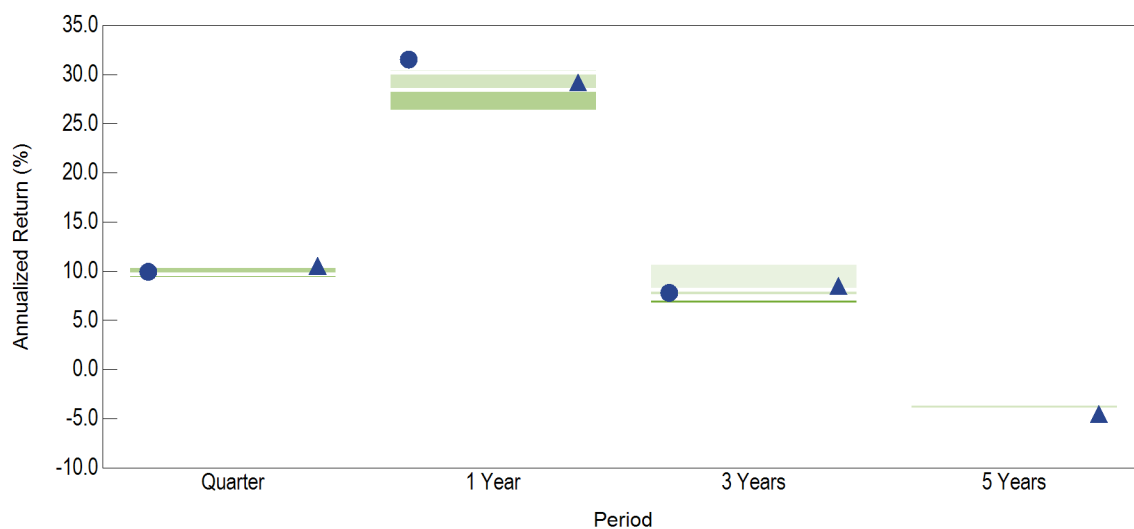
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending September 30, 2012**



eA EAFE REIT Gross Accounts
Ending September 30, 2012



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	11.2	30.6	10.8	-3.2
25th Percentile	10.9	30.2	8.2	-3.5
Median	10.6	28.5	7.5	-4.0
75th Percentile	9.7	26.2	7.3	-4.4
95th Percentile	9.2	26.1	6.6	-4.5
# of Portfolios	8	8	8	6
● INESCO Intl REIT	9.9 (69)	31.5 (1)	7.8 (37)	-- (--)
▲ FTSE EPRA/NAREIT Dev. ex-US	10.5 (52)	29.2 (39)	8.5 (14)	-4.5 (99)

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management

\$238,445,663

Adelante Capital Management returned -0.5% for the third quarter, slightly below the -0.1% return of the Wilshire REIT Index. For the past year, Adelante returned 31.6%, below the REIT index return of 32.4% and ranked in the 85th percentile.

As of September 30, 2012, the portfolio consisted of 36 public REITs. Office properties comprised 9.3% of the underlying portfolio, apartments made up 18.8%, retail represented 21.8%, industrial was 7.1%, 5.3% was diversified/specialty, storage represented 7.5%, healthcare accounted for 13.8%, hotels accounted for 6.9%, manufactured homes made up 2.5% and Triple-Net Lease 0.9%.

Angelo Gordon Realty Fund VIII

\$19,858,243

Angelo Gordon Realty Fund VIII returned 3.4% during the third quarter. (Performance lags by one quarter due to financial reporting constraints.) The AG Realty Fund VIII was funded in January 23, 2012 with an initial investment of \$18.4 million. The Fund held investments in 23 real estate transactions totaling \$322 million on a net cash basis and \$345 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II

\$3,649,860

DLJ Real Estate Capital Partners II (RECP II) reported a return of -0.2% in the quarter ending September 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 8.2%. CCCERA has a 3.4% ownership interest in RECP II.

As of June 30, 2012, the portfolio consisted of 12.7% retail, hotels accounted for 47.5%, land development made up 20.2%, and residential accounted for 9.4%, 0.3% made up of office properties and 9.9% in "others". The properties were diversified geographically with 77.4% domestic and 22.6% international.

The RECP II Fund is fully invested with 51 transactions. To date, 47 transactions have been realized with a 33% gross IRR (2.2x multiple). The remaining investments represent approximately \$109 million in book value, and exit for these investments is expected to occur over the next 18 months.

DLJ Real Estate Capital Partners III

\$38,852,873

DLJ Real Estate Capital Partners III (RECP III) reported a return of -0.1% in the third quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 8.7%. CCCERA has a 6.7% ownership interest in RECP III.

As of June 30, 2012 the portfolio consisted of 48.4% hotel properties, 21.9% industrial, 20.8% mixed-use development, 4.3% apartments, 1.8% retail, 2.8% vacation home development, and others. The properties were diversified globally with 71.0% non-US and 29.0% US.

The Fund completed 49 investments in U.S, Europe, and Asia corresponding in \$1.3 billion in invested equity. Despite being impacted by the global financial crisis, RECP III performance has benefitted from strong early realizations, with aggregate proceeds totaling \$709 million. The book value of the remaining portfolio is \$583 million. The largest investments in the remaining portfolio are well positioned to recover additional value over time and expect the overall fund's proceeds to invested equity multiple to be approximately 1.3x.

DLJ Real Estate Capital Partners IV
\$69,346,070

DLJ Real Estate Capital Partners IV (RECP IV) returned -0.6% in the quarter ending September 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 3.2%. CCCERA has a 9.2% ownership interest in RECP IV.

As of June 30, 2012 the portfolio consisted of 13.7% office properties, 6.7% senior and mezzanine loans, 36.8% mixed use development, 13.2% land, 6.5% private securities, 11.4% hotel properties, 2.5% industrial, 6.3% apartments and 3.0% other. The properties were diversified globally with 29.0% non-US and 71.0% US.

To date, the Fund has acquired 38 investments, investing approximately \$1.13 billion of equity. Realized proceeds to date are \$281 million. RECP IV investment pipeline is very active with a particular focus on opportunities in New York, Washington DC, Los Angeles, and certain cities in China.

Hearthstone I
\$117,620

Hearthstone II
\$-1,805

As of September 30, 2012, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions.

Invesco Real Estate Fund I
\$27,349,293

Invesco Real Estate Fund I ("IREF") reported a third quarter total return of 5.1%. Over the past year, Invesco Real Estate Fund I returned 13.0%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund's Net Asset Value is \$175 million; fund level occupancy of 88% has been steady over the near term, with the fund's multi-family product with 94% occupancy rate. Fund debt has an overall asset Loan to Value ratio of 63%, and a strong debt service coverage ratio of 2.1x and 7% of total debt have recourse to the fund.

As of the third quarter, the portfolio consisted of 5 investments. Property type distribution was 13% retail, 17% industrial properties, 70% multi-family. The properties were diversified regionally with 24% in the West, 60% in the South, and 16% in the East.

Invesco Real Estate Fund II
\$77,912,568

Invesco Real Estate Fund II returned 10.4% during the third quarter. Over the past year, the fund has returned 24.2%. CCCERA has an 18.8% ownership stake in the fund.

The Fund's Net Asset Value is \$420 million; fund level occupancy of 88% has been steady over the near term. The Fund's current net invested equity position is 83% of investor's original equity commitment. Currently, there are 13 individual investments held for the portfolio, eight will most likely be sold over the next 2-3 quarters. As a consequence, while 10% of the portfolio has been realized to date, by 2013, realizations in the Fund are likely to total 60% weighted by original equity commitment.

As of the third quarter, the portfolio consisted of 13 investments. The Fund's investments are distributed nationwide with 32% in the West, 3% in the Midwest, 63% in the East and 2% in the south. The portfolio is weighted by gross asset value by property type with 15% industrial, 27% office, 56% multi-family, and 2% CMBS/Land.

Invesco International REIT
\$73,207,669

The Invesco International REIT portfolio returned 9.8% in the third quarter of 2012. This return underperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of 10.5%. Over the past year, the portfolio outperformed the benchmark with a return of 30.6% compared to the FTST EPRA/NAREIT Developed ex-US Benchmark return of 29.2%.

Long Wharf US Growth Fund II
\$12,951,376

Long Wharf (formerly Fidelity) returned 0.4% for the third quarter of 2012. For the one-year period, the fund had a total return of 4.3%.

The fund received in excess of \$1.1 million of income distribution in the quarter. The largest contributor of income was the Canyon Crossings Gardens at Citrus Towers and the Michigan Student Housing Portfolio. The fund received a total of \$3.7 million of sale proceeds from The Columbian, Canyon Crossings, and Coldwater Apartments.

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

Long Wharf US Growth Fund III
\$51,791,001

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 3.8% for the third quarter of 2012. Over the past year, the Fund has returned 15.6%.

The fund received operating income from eleven properties during the quarter. The largest contributor being the Atlanta Gateway Hotels distributed over \$1.3 million to the fund and is expected to generate a current cash yield to the fund in excess of 25% over the next twelve months. Other significant increases in value include FREG III's investment in Village on the Parkway, where the property is now more than 80% leased up, this is up from 50% at the time of acquisition. The Integra Shores apartment property which was marketed for sale in the third quarter is now under contract to be sold at a price that will generate proceeds to the fund nearly \$2 million above their most recent carrying value.

Committed capital consists of 16% retail, 32% office, 13% apartments, 8% industrial, 11% hotels, 3% senior housing and 8% entitled land, 9% student housing.

Oaktree Real Estate Opportunities Fund V
\$52,831,214

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 4.3% in the third quarter ended June 30, 2012.

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

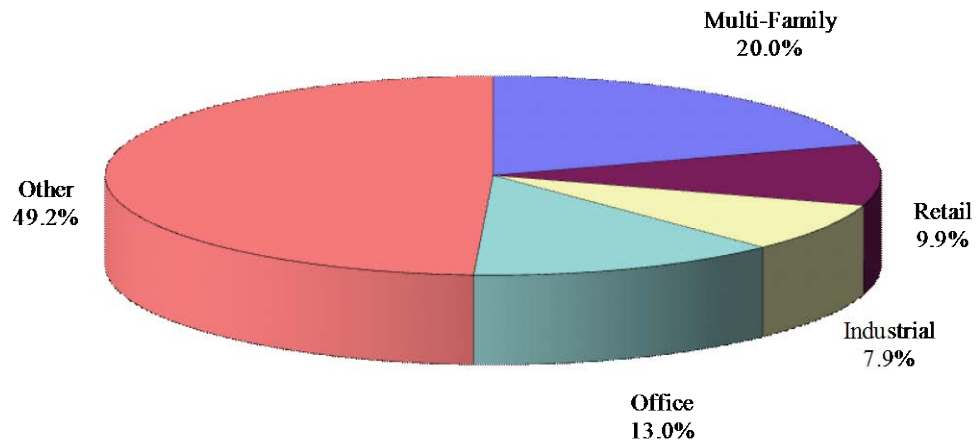
Siguler Guff Distressed Real Estate Opportunities Fund
\$30,591,524

The Sigular 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 -0.4% in the third quarter ended September 30, 2012. (Performance lags by one quarter due to financial reporting constraints).

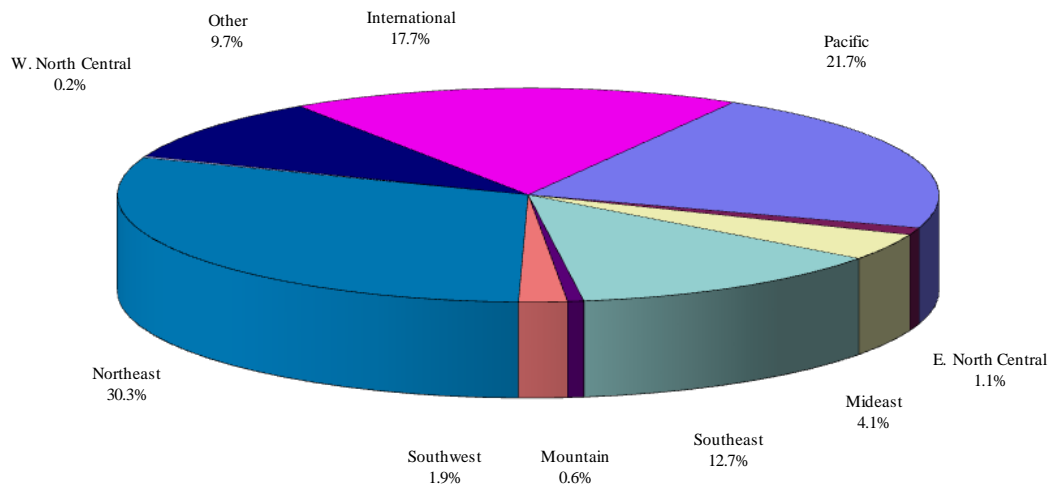
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Adams Street Partners **\$109,763,794**

Adams Street had a third quarter gross return of -0.6% for the CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 5.8%. The portfolio continues in acquisition mode.

The Brinson portfolio (\$18,193,468) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.9% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$66,238,209) was allocated 38.7% to venture capital, 9.9% special situations, 1.9% mezzanine debt, 1.5% restructuring/distressed debt and 48.0% buyouts. The dedicated secondary allocation (\$25,332,117) was allocated 45.7% to venture capital, 3.6% special situations and 50.7% to buyouts.

Bay Area Equity Fund **\$13,588,563**

Bay Area Equity Fund had a third quarter gross return of 1.1% on the strength of significant markups in the fund's holdings. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 6.1%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I had 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$75.0 million, including \$1.9 million in recycled capital. Bay Area Equity Fund II had 14 investments in private companies. 9 investments are in the clean technology sector, 3 investments in consumer sector and the final 2 investments are in information technology sector. The total capital commitment for Bay Equity Fund II is \$150.8 million.

Carpenter Community BancFund **\$31,095,163**

Carpenter had a third quarter gross return of 3.7%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 21.3%.

The merger between Professional Business Bank and Bank of Manhattan N.A was completed at the end of May, thus reducing the number of the Fund's control banks by one to a total of five. Consolidated results of the Fund banks showed that total assets equaled nearly \$3.5 billion and are expected to exceed \$4.0 billion by the end of 2012 on a capital base of \$390.6 million. On a consolidated basis, the Fund is well positioned for future growth both organically and through opportunistic acquisitions.

Energy Investors - US Power Fund I
\$1,848,195

The Energy Investors Fund Group (EIF) had a third quarter gross return for this fund, which is in liquidation mode, of -1.8%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -13.4%. CCCERA has a 9.6% ownership interest in Fund I.

The Fund's current investments are in the Loring and Sea Breeze projects with a fair value of \$3.0 and \$6.2 million respectively. As planned, the foreclosure sale auction of the Loring assets took place in June 2012. The winning bid was in the amount of \$4.5 million and is to be comprised half of cash and half of corporate stock of the winning bidder.

While development efforts continue on Sea Breeze's Juan de Fuca project, project management is simultaneously engaged in discussions with several third parties interested in funding development and/or acquiring the Fund's interest.

Energy Investors - US Power Fund II
\$40,477,391

Energy Investors fund II had a third quarter gross return of 0.3% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 0.8%. CCCERA has a 19.7% ownership interest in USPF-II.

The largest cash distribution received a \$2.8 million distribution from Plum Point, which was \$1.9 million ahead of budget. The fair value of the portfolio \$225.8 million decreased by \$430 thousand primarily due to a \$1.2 million decrease in the fair value of Astoria Energy and a \$763 thousand incremental investment in Burney Project.

Energy Investors - US Power Fund III
\$46,636,469

The EIF USPF III fund had a third quarter gross return of 0.1%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 6.3%. CCCERA has a 6.9% ownership interest in USPF-III.

As of June 30, 2012 the Fund's portfolio of investments at fair value totaled \$1.2 billion. The Fund did not make a cash distribution this quarter. The projected distributions totaling \$8.5 million were used for working capital needs. During the quarter, the Fund invested \$17.4 million in seven different projects. Approximately \$13.2 million was invested in six existing investments, the two largest amounts being Astoria II (\$5.7 million) and Pio Pico (\$4.6 million). In addition, the Fund invested (\$4.2 million) in Newark Energy Holdings.

Energy Investors – US Power Fund IV
\$8,929,036

The EIF USPF IV had a third quarter gross return of 1.2%. (Performance lags by one quarter due to financial reporting constraints). CCCERA has a 6.8% ownership interest in USP-IV.

Nogales Investors Fund I
\$3,145,435

The Nogales Investors Fund I had a gross return of 2.1% in the quarter ended September 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 8.4%. CCCERA makes up 15.2% of the Fund.

Oaktree Private Investment Fund 2009
\$37,606,903

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 1.3% in the third quarter ended September 30, 2012. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$116,939,126 (or 86.0% of committed capital) has been drawn as of September 30, 2012. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz II.

Paladin Fund III
\$12,391,263

Paladin Fund III returned 0.3% for the quarter ended September 30, 2012. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 11.9%. The Fund reported \$52.87 million of Partners' Capital. The \$52.87 million of assets consisted of the Fund's investments in Adapx, Unitrends, Quantalife, Luminus Devices, BA-Insight, Damballa, CypberCore Holding, Fixmo, NewLANS, Rebel Partners East, WiSpry, Modius, Digital Bridge Communications, Renewable Energy Products, Paladin Biodiesel I, Vital Renewable Energy Products (VREC), Paladin Ethanol Acquisition, and Royalty Pharma, Cash (\$4.3 million), Sales proceeds and interest and other receivables (\$2.57 million) and Due from affiliates (\$38 thousand).

Pathway Private Equity Fund
\$83,197,937

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008) and Pathway Private Equity Fund Investors 6 had a third quarter return of 2.3%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 6.2%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of June 30, 2012, PPEF had committed \$107.7 million to 42 private equity partnerships. PPEF 2008 had committed \$242.7 million to 25 private equity limited partnerships. PPEF I-6 had committed \$45.0 million to five private equity limited partnerships.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

a greater sensitivity to changes in interest rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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