



AGENDA

RETIREMENT BOARD MEETING

SECOND MEETING
February 25, 2015
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.

CLOSED SESSION

3. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives:
Gail Strohl, Retirement Chief Executive Officer
Christina Dunn, Retirement Administration Manager
Joe Wiley/Masa Shiohira, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700 and IFPTE Local 21
Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

4. Review of total portfolio performance including:
 - a. Consideration of any managers already under review or to be placed under review.
 - b. Consideration of any changes in allocations to managers.
5. Consider and Take Possible Action to adopt Resolution (2015-3) authorizing CCCERA CEO to execute documentation to effectuate in-kind (non-cash) distributions.
6. Report from staff on semi-annual rebalancing.
7. Report from staff on change of PIMCO StocksPLUS Absolute Return portfolio manager.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

8. Consider and Take Possible Action to revise the CCCERA Unrepresented Employees Resolution (2015-1) due to Local 21's disclaimer of interest.
9. Consider and Take Possible Action to revise pay schedules to reflect Local 21's disclaimer of interest from representation of CCCERA employees.
10. Consider authorizing the attendance of Board and/or staff:
 - a. Angelo Gordon Investor Conference, Angelo Gordon, April 7-8, 2015, New York, NY.
 - b. Institutional Investments Executive Meeting, The Connex Group, April 19-21, 2015, Minneapolis, MN. (Note: staff only).
 - c. Annual CRCEA Spring Conference, CRCEA, April 19-22, 2015, Ontario, CA. (Note: Conflict with Meeting)
11. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
December 31, 2014

February 17, 2015

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Fourth Quarter 2014 Market Recap

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

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

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

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

Outlook

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

KEY POINTS

Fourth Quarter, 2014

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

WATCH LIST

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

***Indicates a closed-end fund**

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

PERFORMANCE DISCUSSION

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

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

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

Domestic Equity

CCCERA total domestic equities returned 7.3% for the quarter, outperforming the 5.2% return of the Russell 3000 and the 4.5% return of the median manager.

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

Emerald Advisors outperformed its benchmark in the quarter with a return of 12.0% compared to 10.1% for the benchmark, and ranked in the 6th percentile. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio beat its index in the quarter with a return of 7.2% compared to 4.9% for the S&P 500 and ranked in the 11th percentile. Intech is above its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods.

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

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

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

International Equity

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

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

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

Global Equity

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

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

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

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

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

Domestic Fixed Income

CCCERA total domestic fixed income segment returned 1.7% for the quarter, better than the 1.3% return of the Barclays Universal Index and the 1.6% return of the median core fixed income manager. This return ranked in the 41st percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 7th percentile over the trailing ten years.

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

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

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

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

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

The Torchlight II fund returned -0.7%, above the -1.1% BofA ML High Yield Master II Index return and the high yield fixed income median return. The Torchlight Fund III returned 20.8% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 3.6%, above the ML High Yield Master II Index and the high yield fixed income median. Please note that due to the unique structure of these funds, the high yield benchmark is an imperfect benchmark.

Global Fixed Income

Lazard Asset Management returned -1.1% in the quarter, which underperformed the Barclays Global Aggregate return of -1.0% and the median global fixed income manager return of -0.7% and ranked in the 63rd percentile of global fixed income portfolios. Lazard has beaten the benchmark for most periods but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined -3.9% for the quarter, below the 0.4% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned -2.7% for the quarter, and the Wellington Real Total Return portfolio returned -4.8%. Please note that this asset class is a mix of public and private investments, as CCCERA committed \$75 million to Aether and \$50 million to CommonFund, which will both manage portfolios of private real assets. The Commonfund account returned 1.9%, outperforming the CPI+500 -0.1% return. Aether returned -4.6% underperforming the -0.1% return of the CPI+500. The Aether and Commonfund accounts are reported on a quarter lag.

Real Estate

The median real estate manager returned 3.4% for the quarter while CCCERA's total real estate returned 5.9%. CCCERA's total real estate ranks in the 9th percentile over the trailing year, the 8th percentile over the trailing five-years, and the 14th percentile over the trailing ten years. For comments on each individual manager in the CCCERA real estate portfolio, please refer to page 99.

Adelante Capital REIT returned 14.8%, trailing the Wilshire REIT benchmark return of 15.1%, and ranked in the 33rd percentile of US REIT managers. Over the trailing three years, Adelante returned 17.6% vs. 16.4% for the benchmark and ranked in the 24th percentile of US REIT managers. Adelante was added to the watch list at the May 22, 2013 Board meeting due to performance concerns.

The INVESCO International REIT portfolio returned 0.9%, underperforming the FTSE EPRA/NAREIT Developed ex-USA benchmark of 1.7%, and ranked in the 92nd percentile of EAFE REIT portfolios. INVESCO ranked in the 73rd percentile of international REIT portfolios over the trailing year with a return of 2.8% compared to the benchmark return of 3.2%. Over the trailing five years, INVESCO ranked in the 65th percentile with a return of 8.1%, below the benchmarks 8.2% return.

In the fourth quarter of 2014, Angelo Gordon returned 3.5%, DLJ RECP II returned -0.1%, DLJ RECP III returned 1.3%, DLJ RECP IV returned 3.2% and DLJ RECP V returned 4.7%. INVESCO Fund I returned 0.3%, INVESCO Fund II returned -0.2% and INVESCO Fund III returned 5.0%. LaSalle Income & Growth VI returned 9.8%. Long Wharf Fund II returned 15.7%, Long Wharf Fund III returned 6.8%, and Long Wharf IV returned 5.9%. Oaktree REOF V returned 8.3%, REOF VI returned 6.2%, and Paulson returned -6.5%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 3.2% and the Distressed Real Estate Opportunities Fund II returned 0.6%. The Willows Office Property, which was recently appraised, returned 1.0%. Please note that the Angelo Gordon, DLJ, LaSalle and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current

quarter end.

Alternative Investments

CCCERA total alternative investments returned 1.3% in the quarter, below the 2.1% return of the S&P + 4% per year benchmark. For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 105.

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

Opportunistic

The opportunistic allocation (entirely Oaktree) returned -2.8% in the fourth quarter.

Private Investment Commitments

CCCERA has committed to various private investment vehicles across multiple asset classes. Within domestic fixed income, CCCERA has committed \$85 million to the Torchlight Debt Opportunity Fund II, \$85 million to Torchlight Debt Opportunity Fund III, \$60 million to Torchlight Debt Opportunity Fund IV, and \$75 million to Torchlight Debt Opportunity Fund V.

Within real estate, commitments include: \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$75 million to DLJ V; \$50 million to INVESCO I; \$85 million INVESCO II; \$35 million to INVESCO III; \$35 million was committed to the Invesco Value-Add Fund IV. \$50 million to Long Wharf II; \$75 million to Long Wharf III; \$25 million to Long Wharf IV; \$50 million to Oaktree Real Estate Opportunities Fund V; \$65 million to Oaktree Real Estate Opportunities Fund VI; \$65 million to Oaktree Real Estate Opportunities Fund VII; \$75 million to Siguler Guff I, \$70 million to Siguler Guff II; \$75 million to LaSalle; \$20 million to Paulson; \$80 million to Angelo Gordon Fund VIII, and \$65 million to Angel Gordon Fund IX.

Within private equity: \$230 million is committed to Adams Street Partners; \$30 million to Adams Street Secondary II; \$40 million to the Adams Street Global Secondary Fund V, which had its first capital call in the first quarter of 2012; and \$50 million to the Adams Street Global 2014 Fund, which had its first capital call in the third quarter of 2014. \$125 million to Pathway; \$30 million to Pathway 2008; \$30 million to Energy Investors USPF I; \$50 million to USPF II; \$65 million to USPF III; \$15 million to Nogales; \$10 million to Bay Area Equity Fund; \$10 million to Bay Area Equity Fund II; \$25 million to Paladin III, \$30 million to Carpenter Community BancFund. Siguler Guff has a \$200 million commitment and Ocean Avenue has a \$30 million commitment.

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

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

Asset Allocation

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

ASSET ALLOCATION

As of December 31, 2014

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

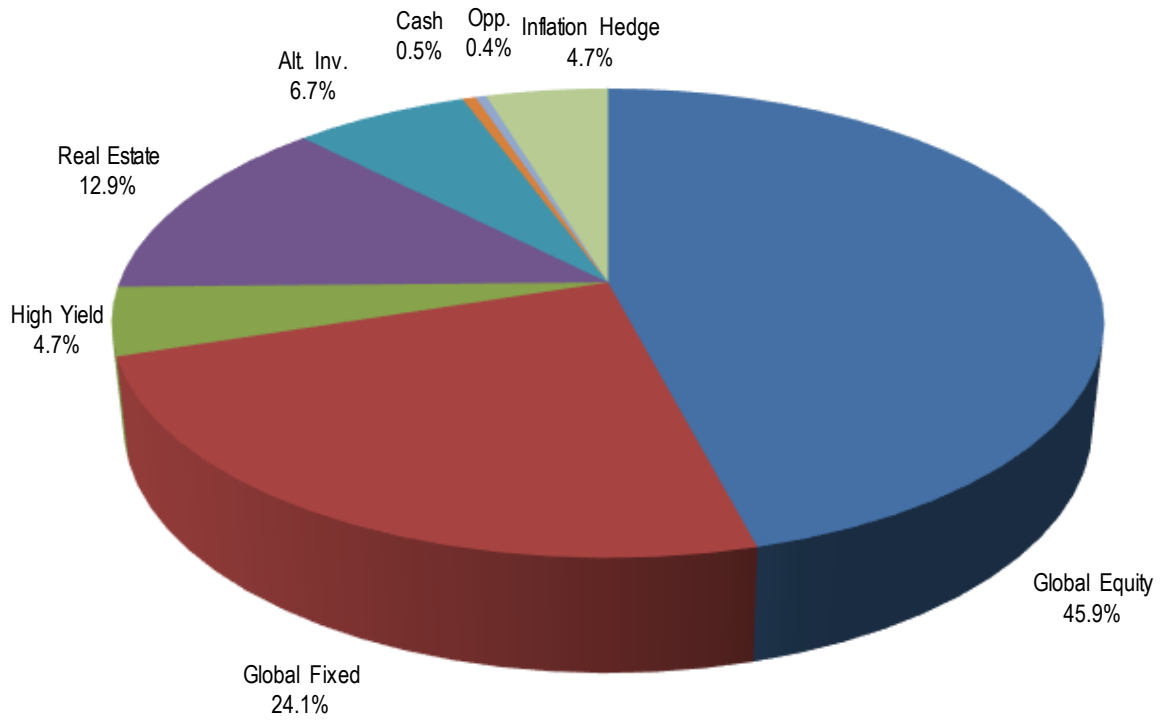
ASSET ALLOCATION
As of December 31, 2014

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

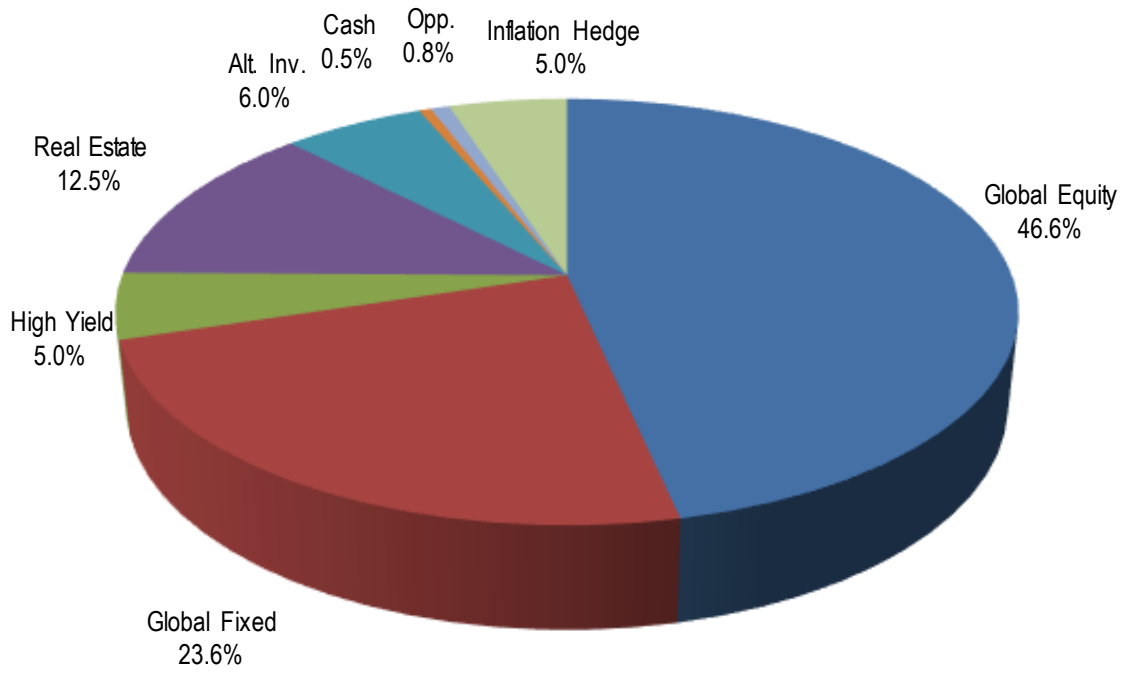
ASSET ALLOCATION

As of December 31, 2014

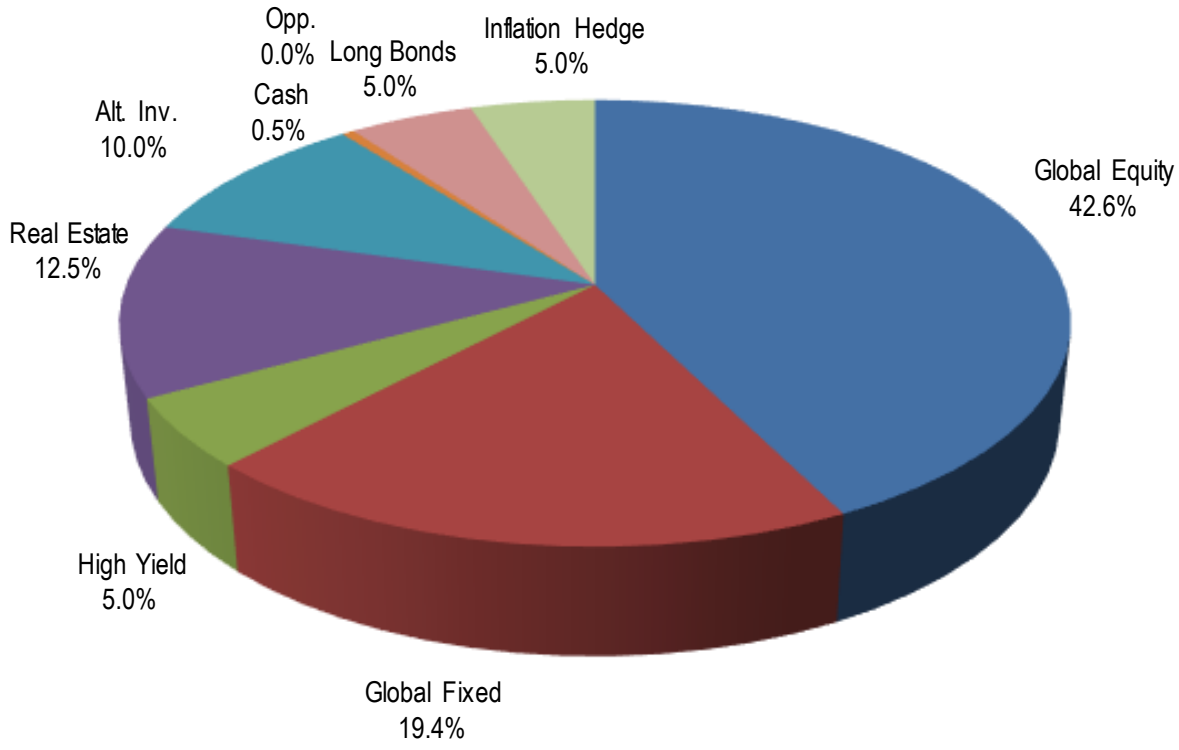
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



Annualized Performance

Before Fees

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

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

Annualized Performance

Before Fees

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

Annualized Performance

Before Fees

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

Annualized Performance

Before Fees

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

Annualized Performance

Before Fees

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

Annualized Performance

Before Fees

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

Closed End Funds Internal Rate of Return (IRR)

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

Benchmarks:

Pathway

Benchmark ¹

Benchmark ²

Benchmark ³

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

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

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

Annualized Performance

After Fees

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

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

Annualized Performance

After Fees

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

Annualized Performance

After Fees

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

Annualized Performance

After Fees

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

Calendar Year Performance - Gross of Fees

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

Calendar Year Performance - Gross of Fees

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

Calendar Year Performance - Gross of Fees

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

Calendar Year Performance - Gross of Fees

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

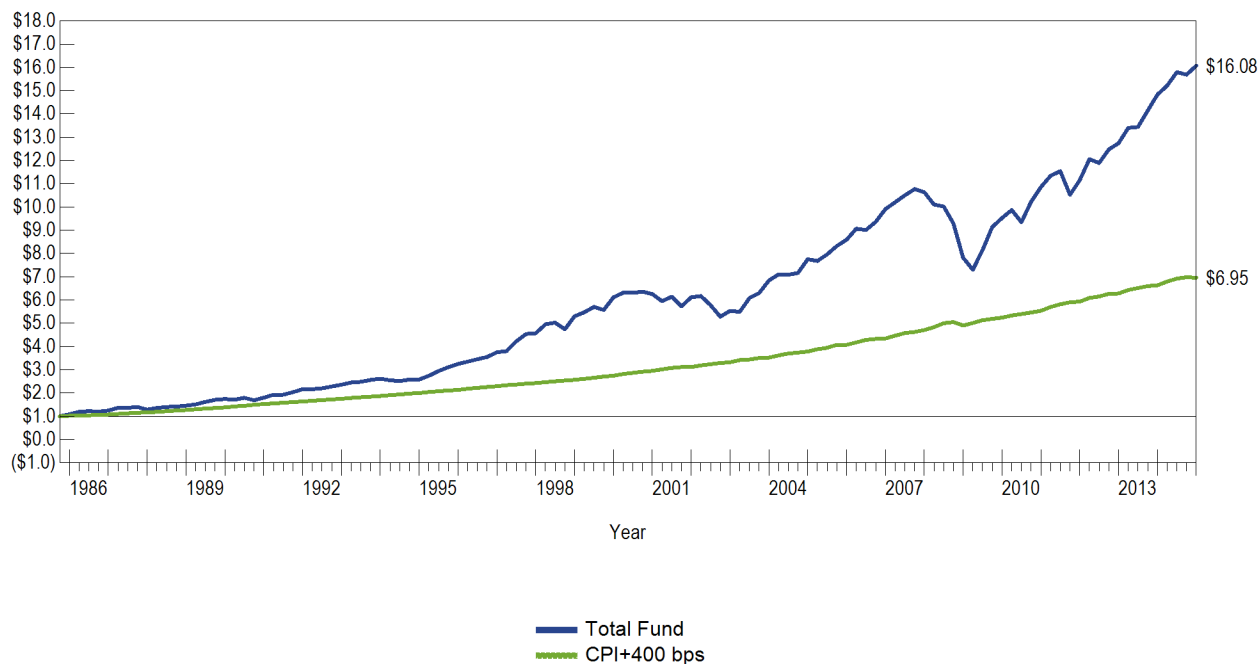
Calendar Year Performance - Gross of Fees

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

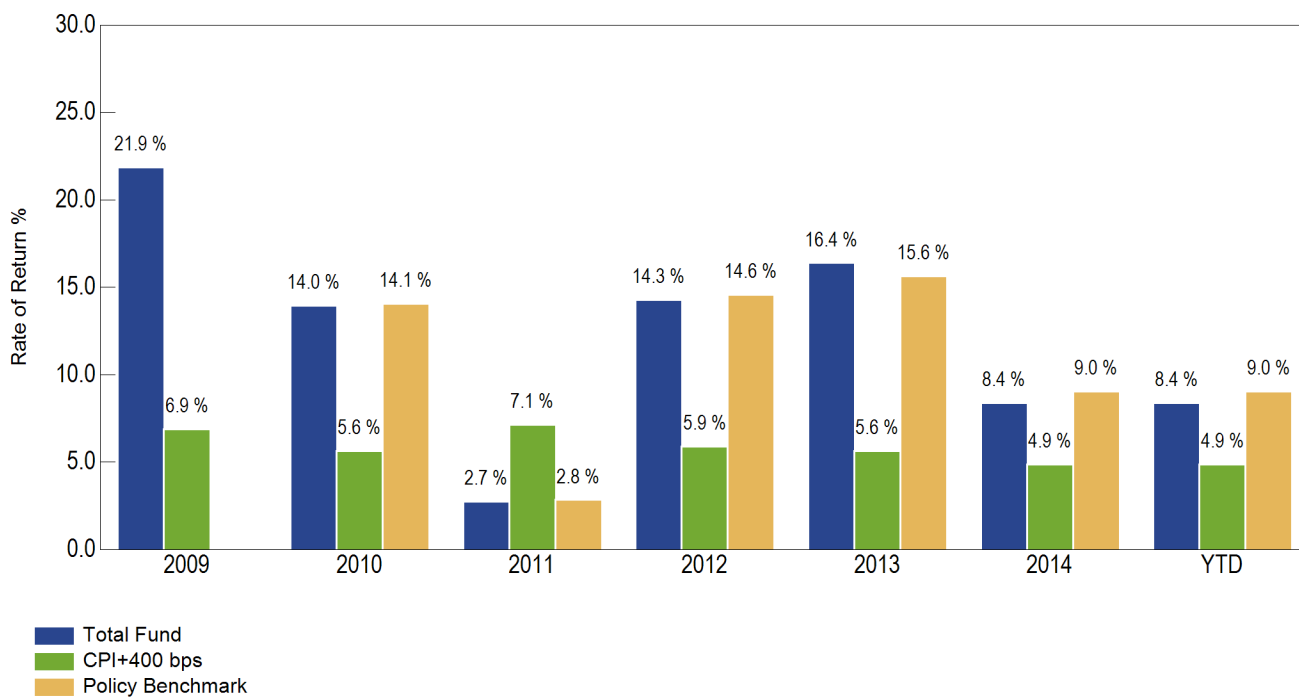
Calendar Year Performance - Gross of Fees

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

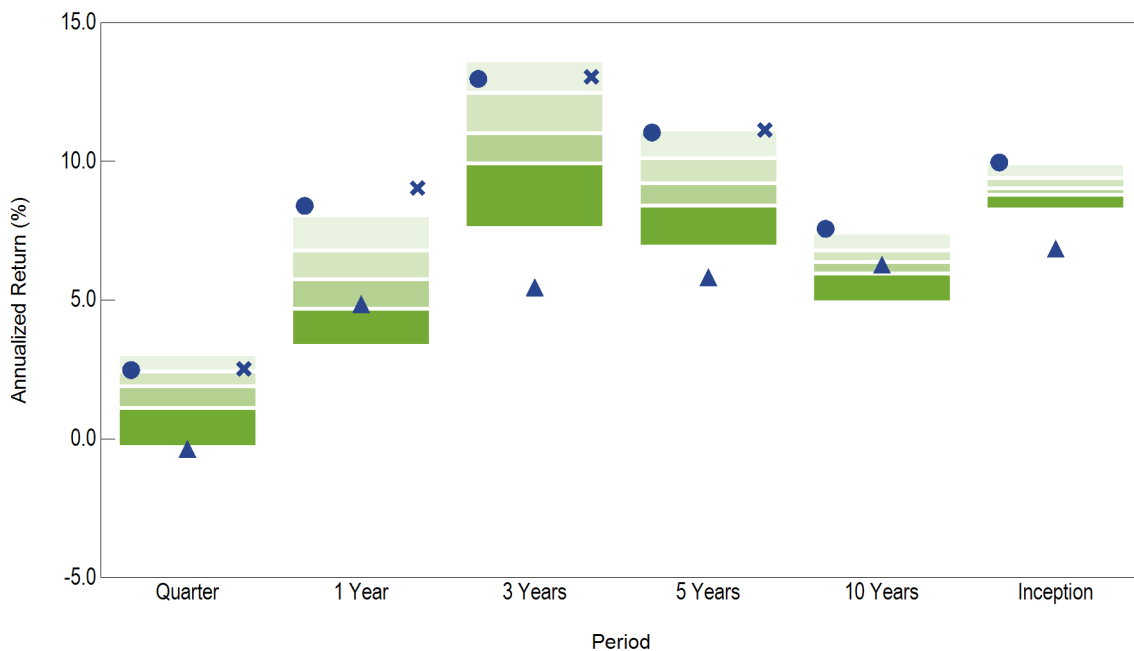
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending December 31, 2014

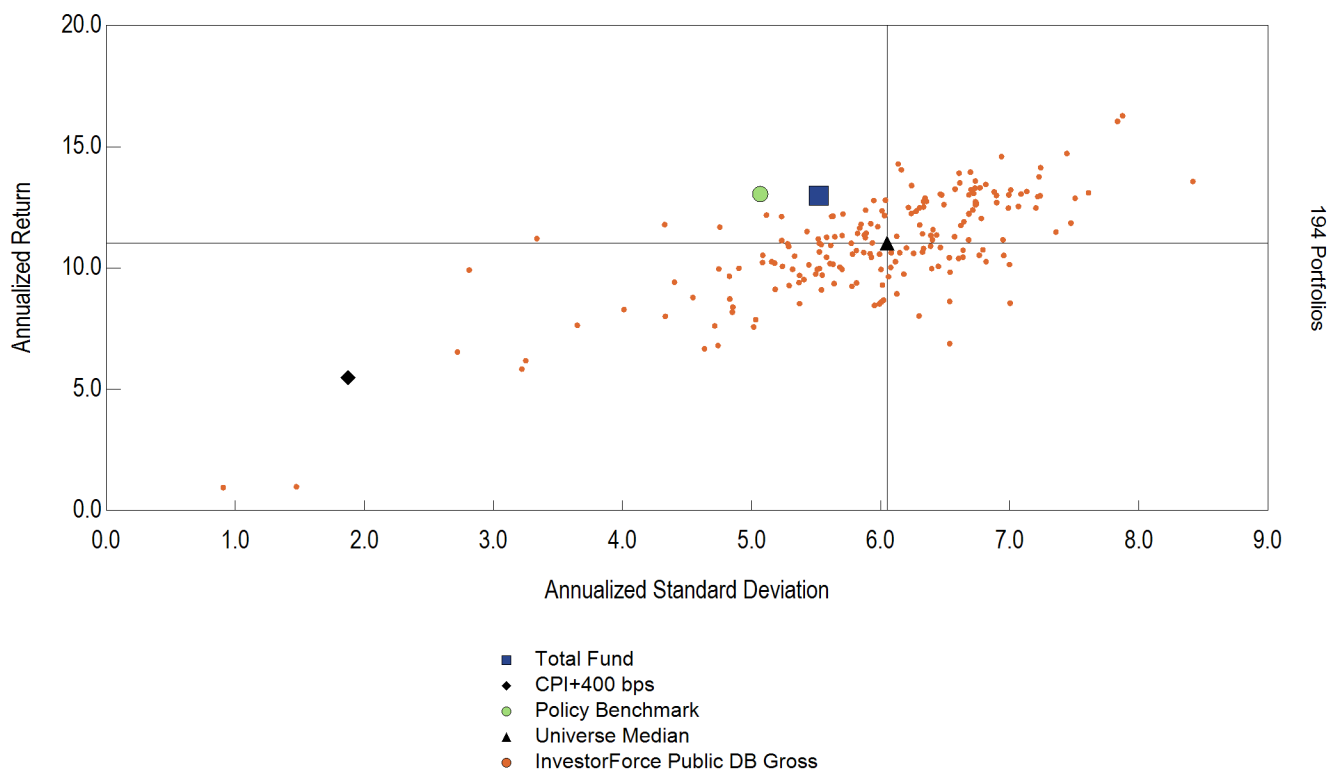


InvestorForce Public DB Gross Accounts
Ending December 31, 2014



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

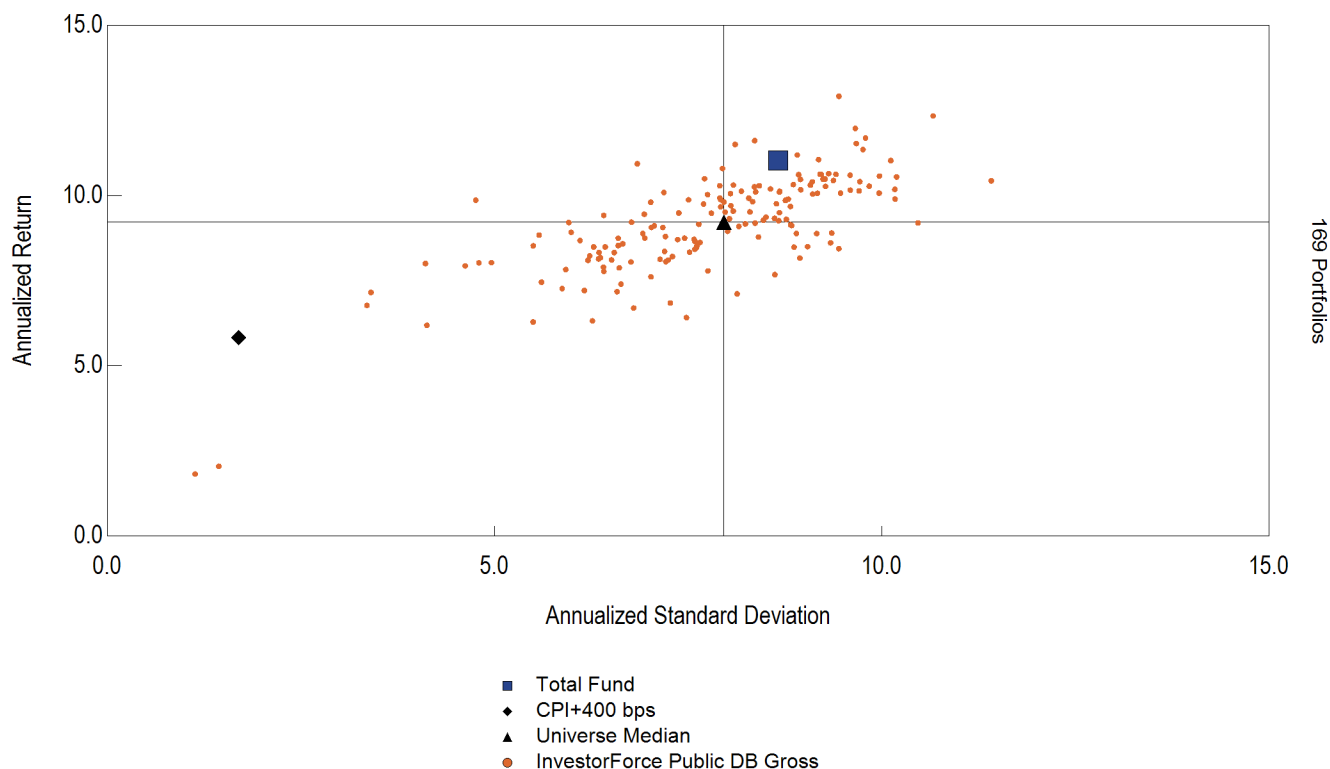
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2014



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

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

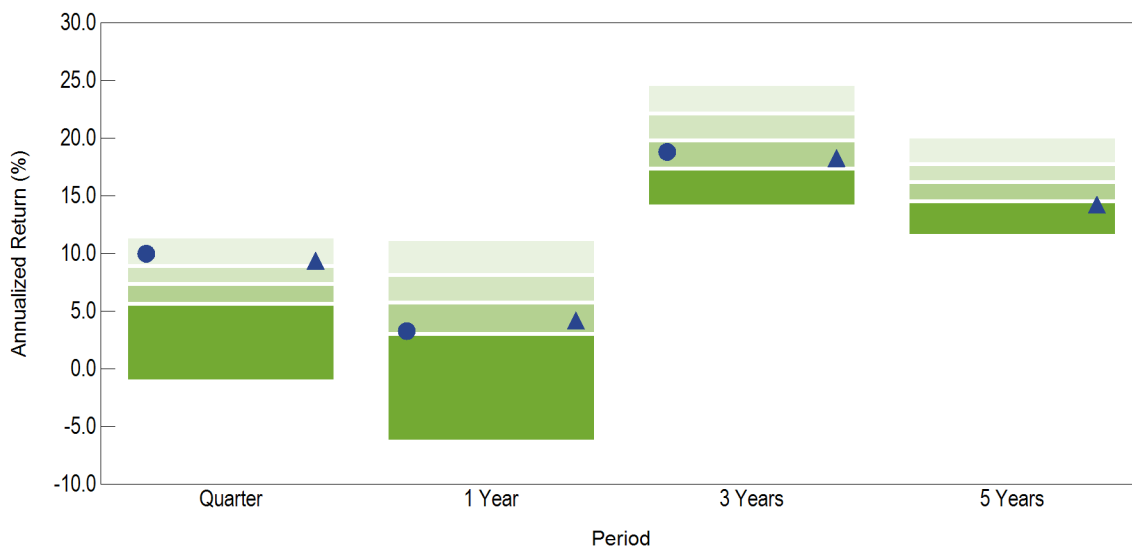
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



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

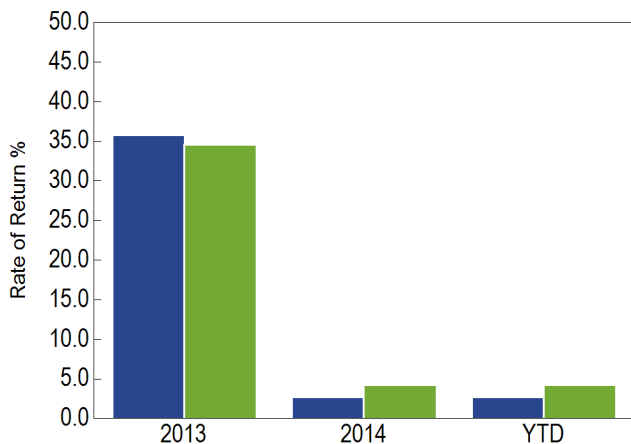
Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.0%	8.7%
CPI+400 bps	5.8%	1.7%
Median for this Universe	9.2%	8.0%

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

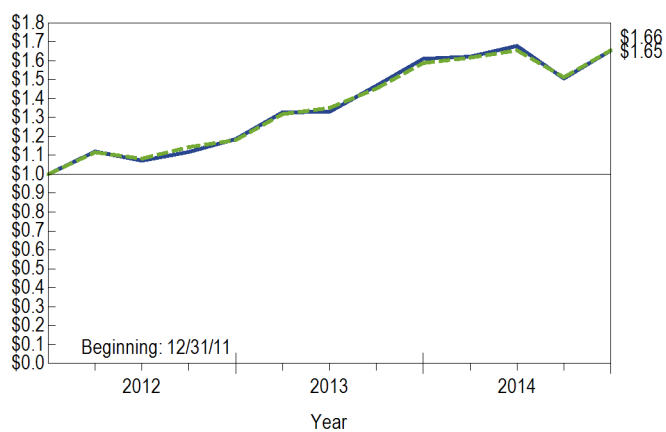


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	11.4	11.2	24.7	20.1
25th Percentile	9.0	8.2	22.2	17.8
Median	7.4	5.8	19.8	16.2
75th Percentile	5.7	3.1	17.4	14.6
95th Percentile	-1.1	-6.3	14.1	11.6
# of Portfolios	206	206	200	192
● Ceredex	10.0 (18)	3.3 (74)	18.8 (64)	-- (--)
▲ Russell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

Annual Returns - Net of Fees
Ending December 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
- - - Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	89	1,377
Weighted Avg. Market Cap. (\$B)	2.27	1.72
Median Market Cap. (\$B)	1.77	0.63
Price To Earnings	22.24	21.72
Price To Book	2.83	1.82
Price To Sales	2.02	2.40
Return on Equity (%)	12.26	7.61
Yield (%)	2.15	1.70
Beta	1.13	1.00
R-Squared	0.95	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.92	4.10
Materials	4.16	4.41
Industrials	24.06	12.98
Consumer Discretionary	21.17	11.70
Consumer Staples	1.18	2.82
Health Care	5.16	5.40
Financials	25.82	40.93
Information Technology	6.50	9.98
Telecommunications	0.00	0.76
Utilities	2.82	6.92
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.27	1.72
Median Market Cap. (\$B)	1.77	0.63
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	19.54	10.04
Small Cap. (%)	80.46	89.96

Top Holdings

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

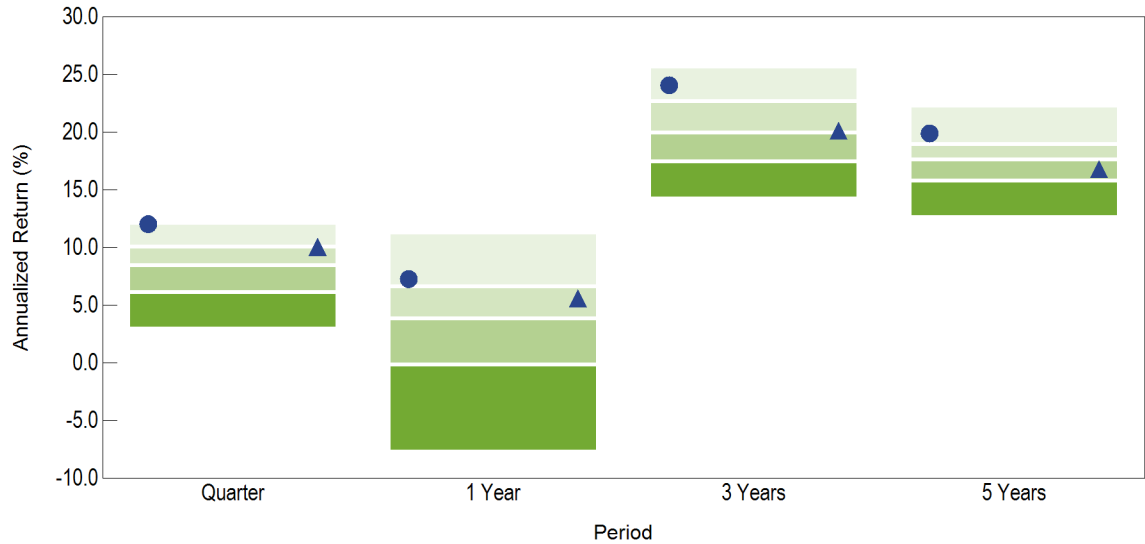
Best Performers

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

Worst Performers

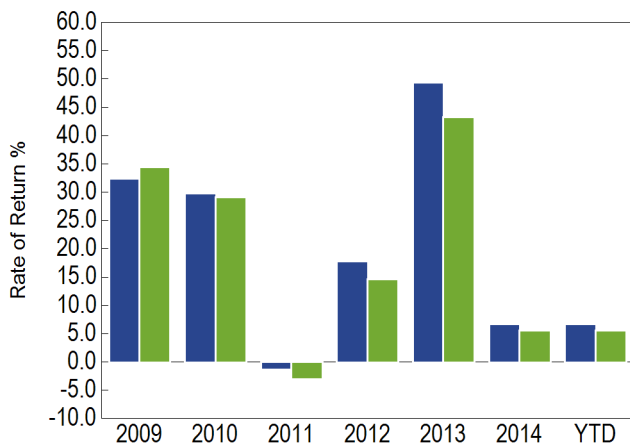
	Return %
LINN CO (LNCO)	-62.76%
PATTERSON UTI ENERGY (PTEN)	-48.67%
CARBO CERAMICS (CRR)	-31.96%
CHICAGO BDG.&IO. (CBI)	-27.30%
TIDEWATER (TDW)	-16.33%
CABOT (CBT)	-13.20%
LUXFER HOLDINGS ADR 1:01 (LXFR)	-12.91%
ARCOS DORADOS HOLDINGS (ARCO)	-8.53%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)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

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



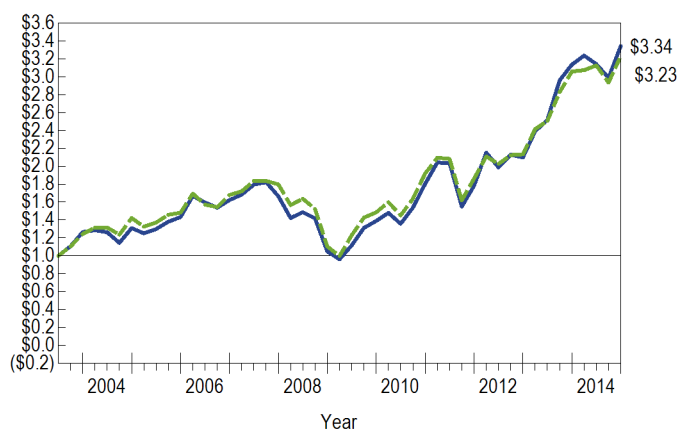
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.1	11.3	25.7	22.3
25th Percentile	10.1	6.7	22.8	19.0
Median	8.5	3.9	20.0	17.7
75th Percentile	6.2	-0.1	17.5	15.9
95th Percentile	3.0	-7.6	14.3	12.7
# of Portfolios	161	161	153	147
● Emerald Advisors	12.0 (6)	7.3 (21)	24.1 (16)	19.9 (17)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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Emerald Advisors
■ Russell 2000 Growth

Cumulative Value of \$1
(Net of Fees)



— Emerald Advisors
— Russell 2000 Growth

Characteristics

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

Top Holdings

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

Best Performers

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

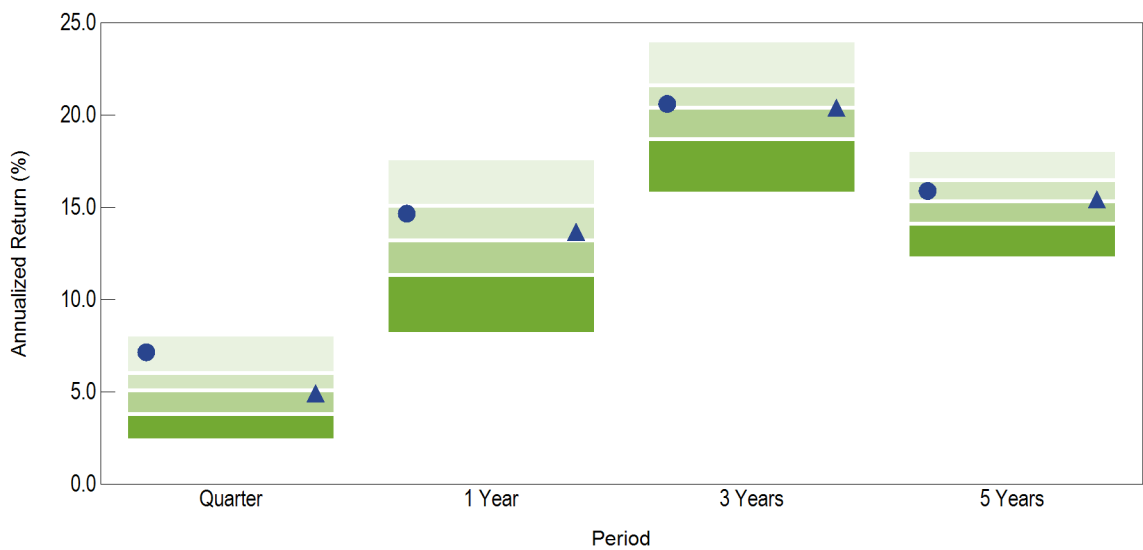
Worst Performers

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

Intech Large Cap Core

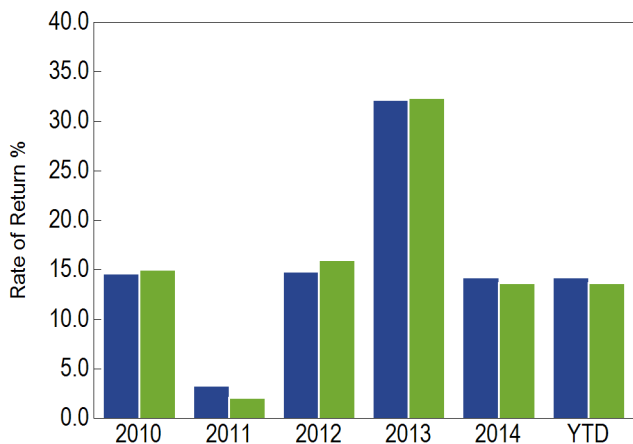
\$306.8 Million and 4.4% of Fund

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



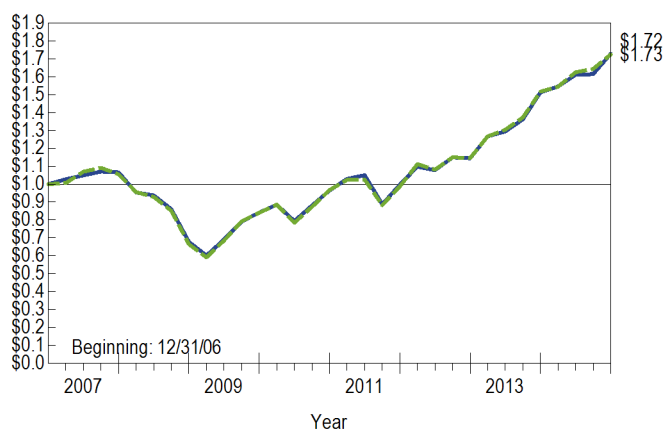
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.1	17.7	24.0	18.1
25th Percentile	6.1	15.1	21.6	16.5
Median	5.1	13.3	20.4	15.4
75th Percentile	3.9	11.4	18.7	14.1
95th Percentile	2.4	8.2	15.8	12.3
# of Portfolios	268	267	259	247
● Intech Large Cap Core	7.2 (11)	14.7 (31)	20.6 (47)	15.9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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Intech Large Cap Core
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— Intech Large Cap Core
— S&P 500

Intech Large Cap Core
\$306.8 Million and 4.4% of Fund

Characteristics

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

Top Holdings

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

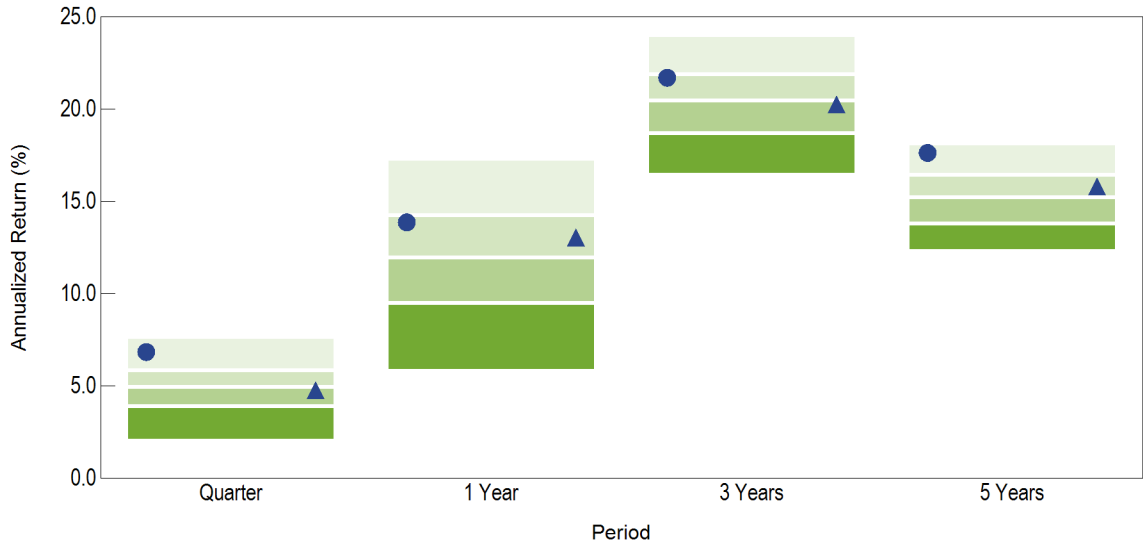
Best Performers

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

Worst Performers

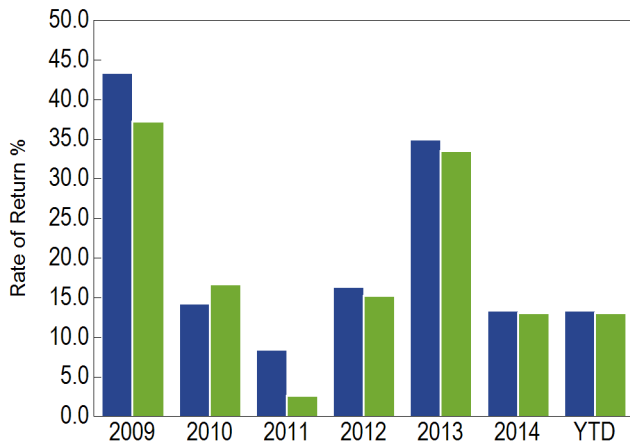
	Return %
NABORS INDUSTRIES (NBR)	-42.67%
HALLIBURTON (HAL)	-38.76%
GENWORTH FINANCIAL CL.A (GNW)	-35.11%
HELMERICH & PAYNE (HP)	-30.56%
NEWFIELD EXPLORATION (NFX)	-26.84%
LYONDELLBASELL INDS.CL.A (LYB)	-26.37%
CAMERON INTERNATIONAL (CAM)	-24.75%
NETFLIX (NFLX)	-24.29%
ONEOK (OKE)	-23.28%
SOUTHWESTERN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

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



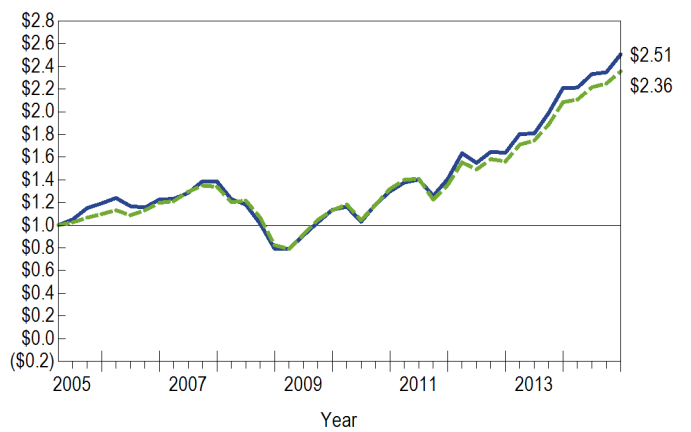
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.3	24.0	18.1
25th Percentile	5.9	14.3	21.9	16.5
Median	5.0	12.0	20.5	15.3
75th Percentile	3.9	9.5	18.7	13.8
95th Percentile	2.0	5.8	16.5	12.3
# of Portfolios	292	291	278	267
● Jackson Square Partners	6.9 (11)	13.9 (31)	21.7 (28)	17.6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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Jackson Square Partners
■ Russell 1000 Growth

Cumulative Value of \$1
(Net of Fees)



— Jackson Square Partners
— Russell 1000 Growth

Characteristics

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

Top Holdings

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

Best Performers

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

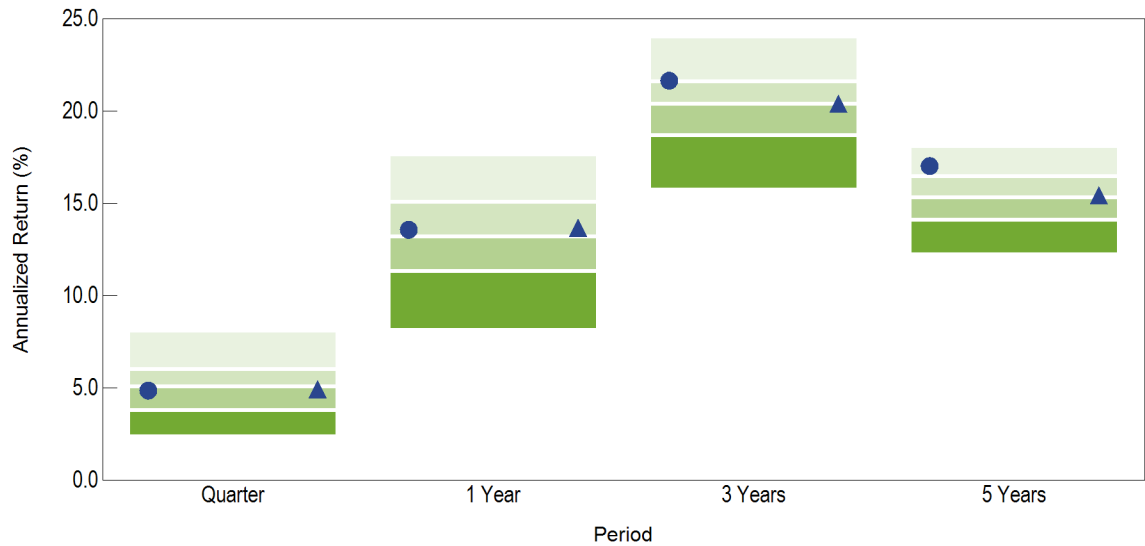
Worst Performers

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

PIMCO Stocks+ Absolute Return

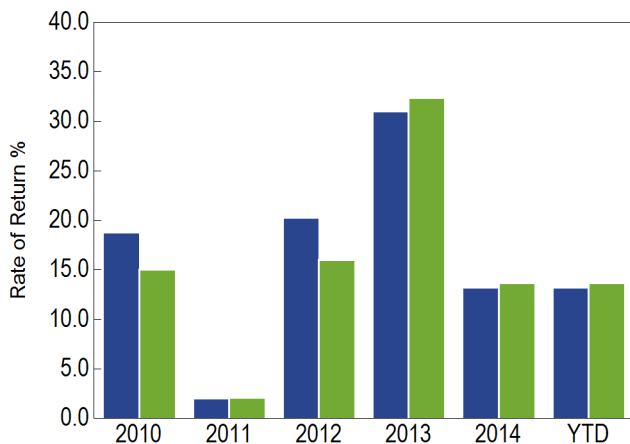
\$261.0 Million and 3.7% of Fund

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



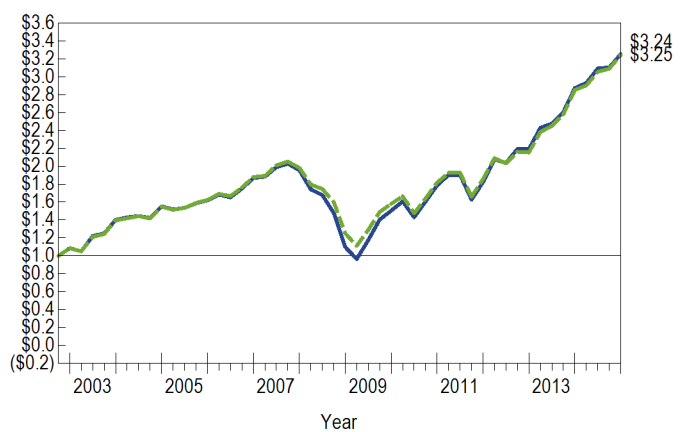
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.1	17.7	24.0	18.1
25th Percentile	6.1	15.1	21.6	16.5
Median	5.1	13.3	20.4	15.4
75th Percentile	3.9	11.4	18.7	14.1
95th Percentile	2.4	8.2	15.8	12.3
# of Portfolios	268	267	259	247
● PIMCO Stocks+ Absolute Return	4.9 (55)	13.6 (45)	21.7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

Annual Returns - Net of Fees
Ending December 31, 2014



■ PIMCO Stocks+ Absolute Return
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+ Absolute Return
— S&P 500

PIMCO Stocks+ Absolute Return

\$261.0 Million and 3.7% of Fund

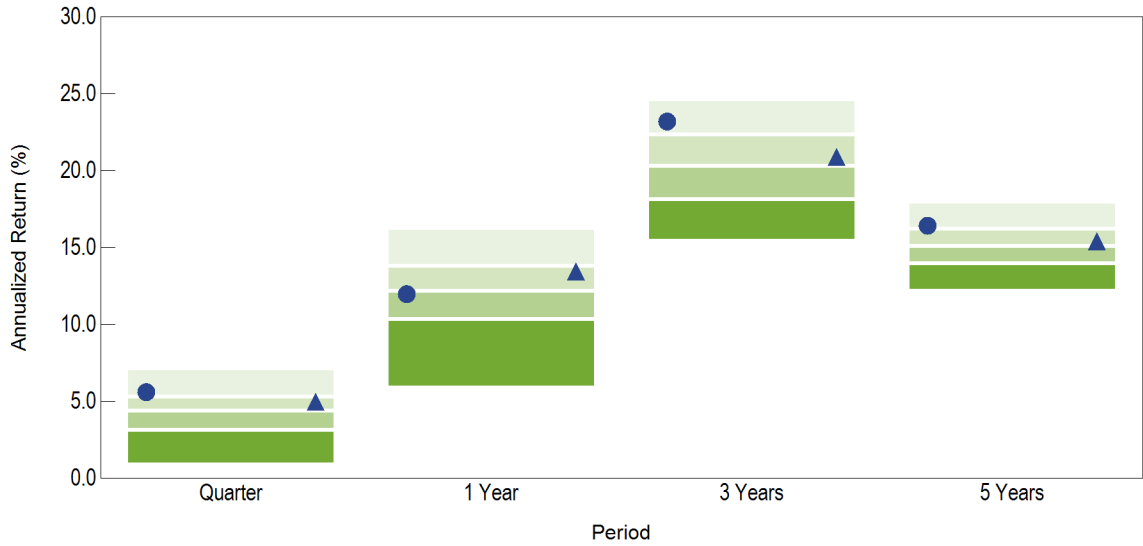
Characteristics

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

Top Holdings

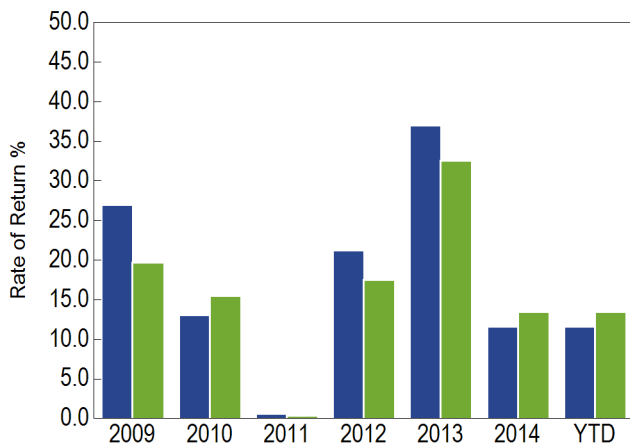
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	80.74%
CASH - USD	30.27%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	27.93%
SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	26.28%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	19.27%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	17.41%
BWU009FM4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

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



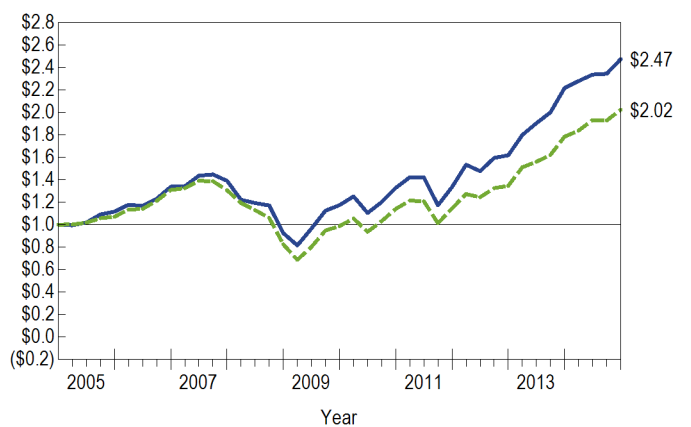
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.2	16.3	24.6	18.0
25th Percentile	5.3	13.9	22.4	16.3
Median	4.5	12.2	20.3	15.1
75th Percentile	3.2	10.4	18.2	14.0
95th Percentile	0.9	5.9	15.5	12.2
# of Portfolios	307	307	303	292
● Robeco Boston Partners	5.6 (18)	12.0 (55)	23.2 (16)	16.4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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Robeco Boston Partners
■ Russell 1000 Value

Cumulative Value of \$1
(Net of Fees)



— Robeco Boston Partners
- - - Russell 1000 Value

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

Characteristics

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

Top Holdings

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

Best Performers

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

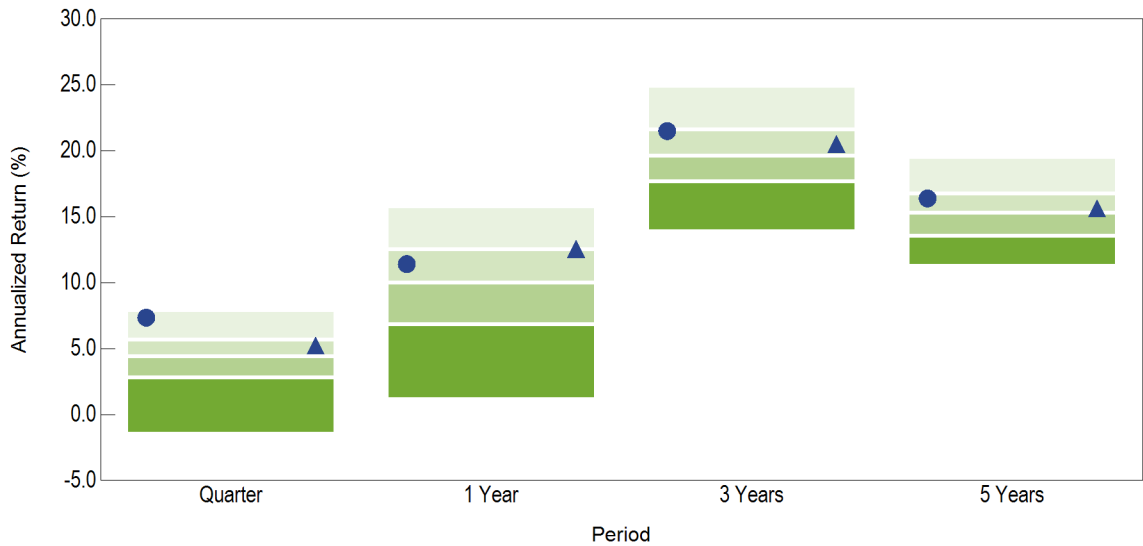
Worst Performers

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

Domestic Equity

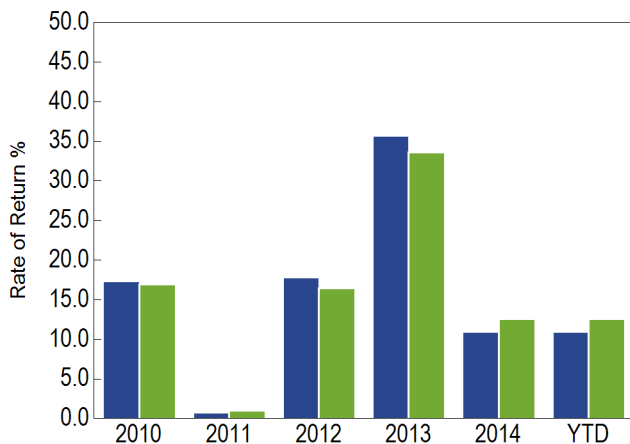
\$1,640.8 Million and 23.6% of Fund

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



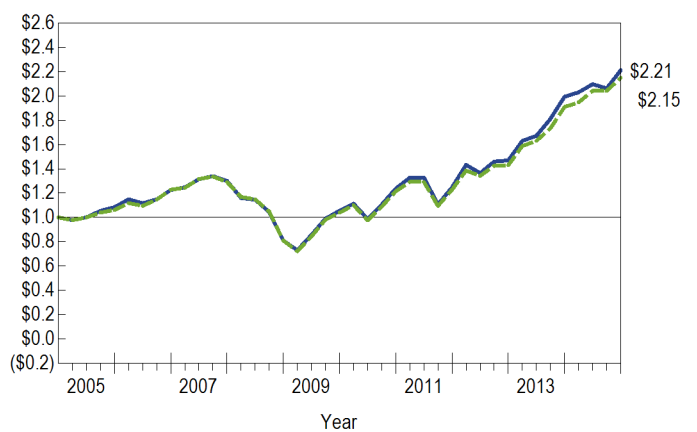
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.9	15.7	24.9	19.5
25th Percentile	5.7	12.6	21.7	16.8
Median	4.5	10.1	19.7	15.4
75th Percentile	2.9	6.9	17.7	13.6
95th Percentile	-1.4	1.2	13.9	11.3
# of Portfolios	292	292	284	258
● Domestic Equity	7.3 (7)	11.4 (36)	21.5 (27)	16.4 (32)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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Domestic Equity
■ Russell 3000

Cumulative Value of \$1
(Net of Fees)



— Domestic Equity
— Russell 3000

Domestic Equity

\$1,640.8 Million and 23.6% of Fund

Characteristics

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

Top Holdings

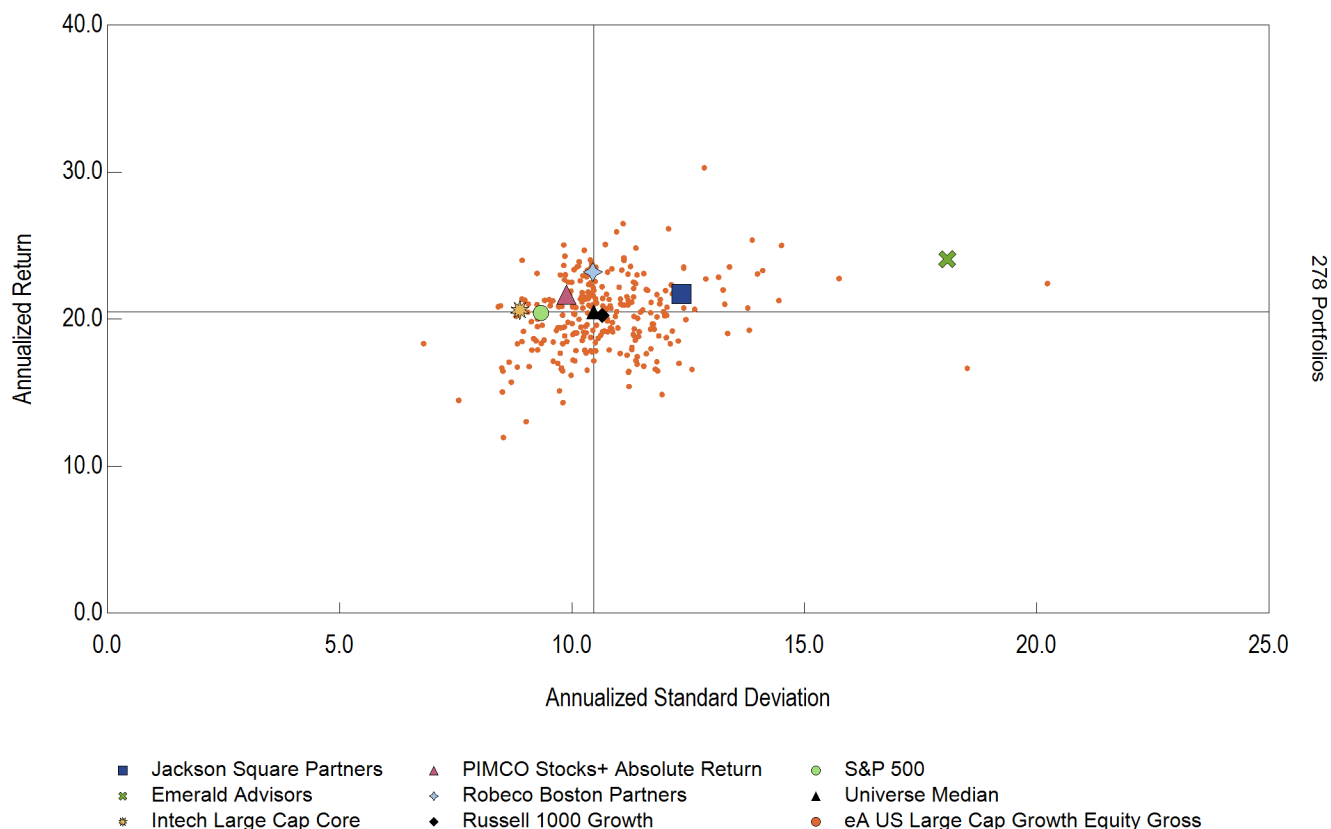
SWU00A1E4 IRS AUD R F 3.25000 SWU00A1E4 CCPVANILLA	12.84%
CASH - USD	4.74%
BWU009E03 IRS USD R V 03MLIBOR SWUV09E05 CCPVANILLA	4.44%
SWPC06WV1 CDS USD R F 1.00000 1 CCPCDX	4.18%
BWU009FS1 IRS USD R V 03MLIBOR SWUV09FS3 CCPVANILLA	3.07%
SWU009I66 IRS AUD R F 3.75000 SWU009I66 CCPVANILLA	2.77%
BWU009FM4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

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

Worst Performers

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

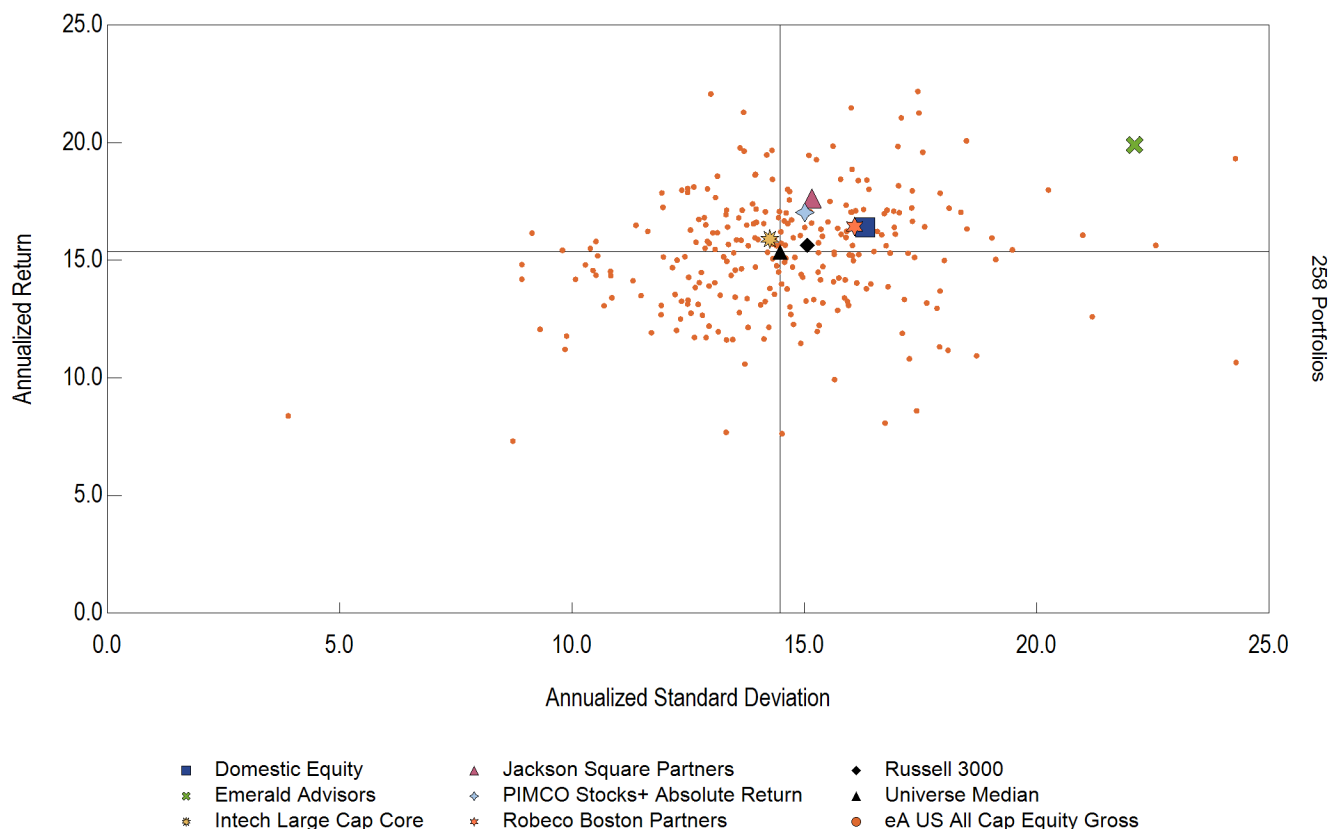
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2014



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

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

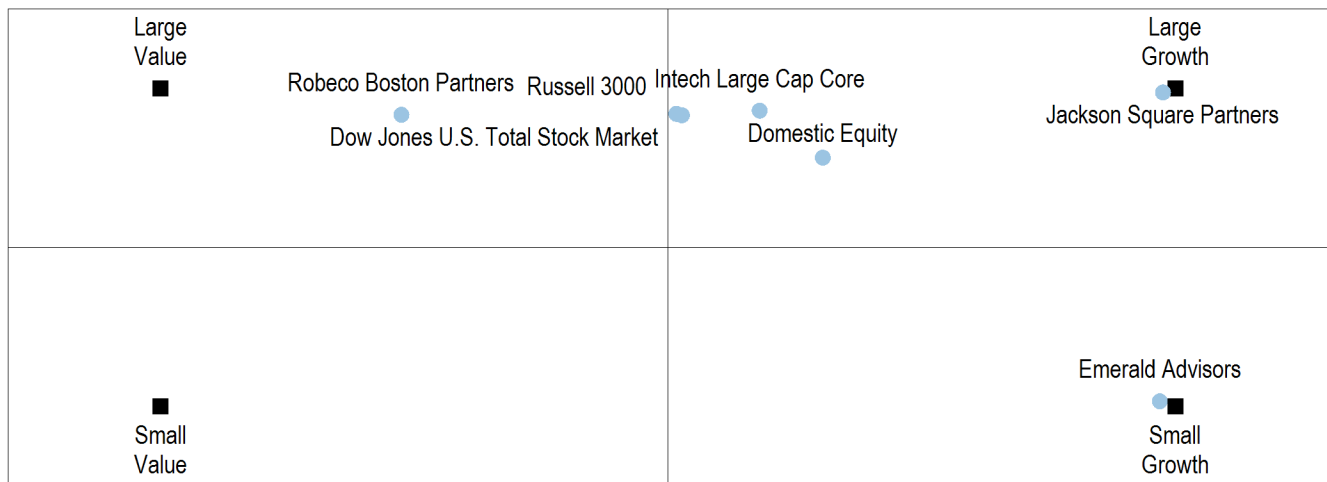
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2014



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

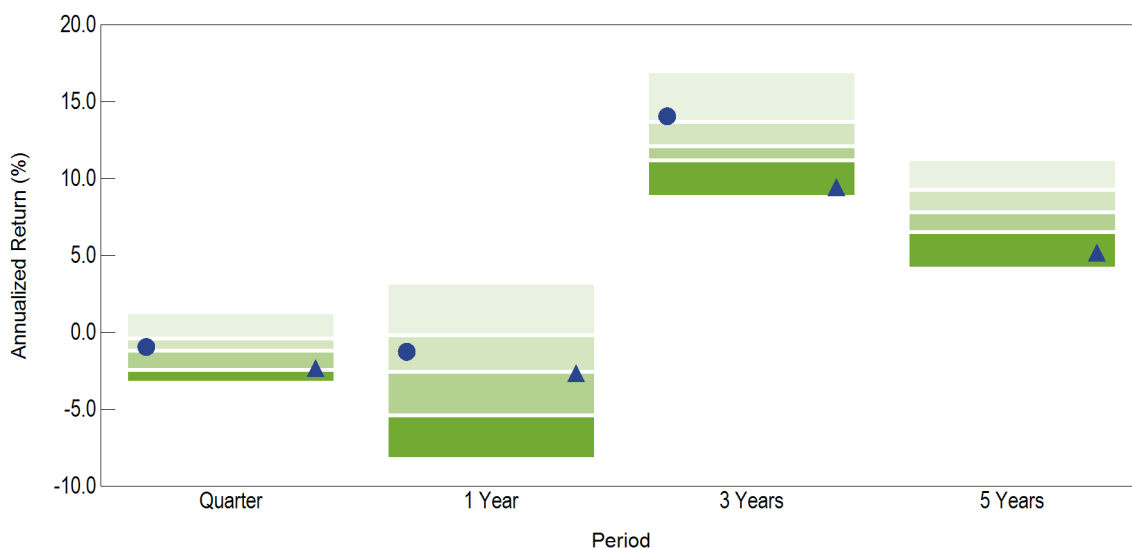
Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	16.4%	16.3%
Emerald Advisors	19.9%	22.1%
Intech Large Cap Core	15.9%	14.3%
Jackson Square Partners	17.6%	15.2%
PIMCO Stocks+ Absolute Return	17.0%	15.0%
Robeco Boston Partners	16.4%	16.1%
Russell 3000	15.6%	15.1%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

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



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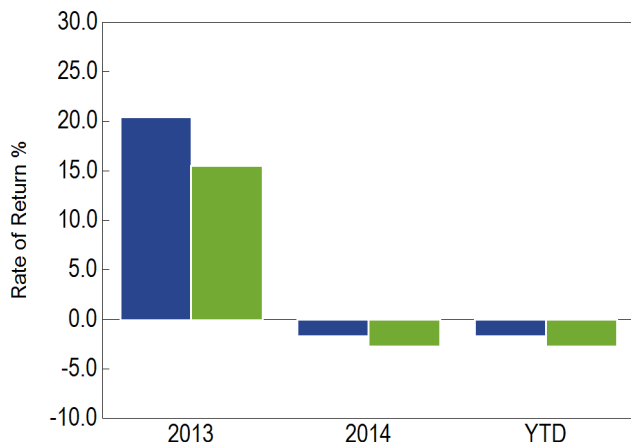
eA ACWI ex-US Growth Equity Gross Accounts
Ending December 31, 2014



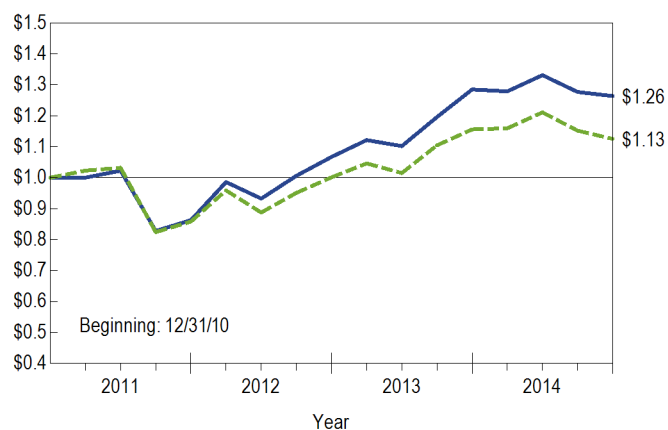
Return (Rank)

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

Annual Returns - Net of Fees
Ending December 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ William Blair
■ MSCI ACWI ex USA Growth

— William Blair
- - - MSCI ACWI ex USA Growth

Characteristics

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

Top Holdings

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

Country Allocation

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

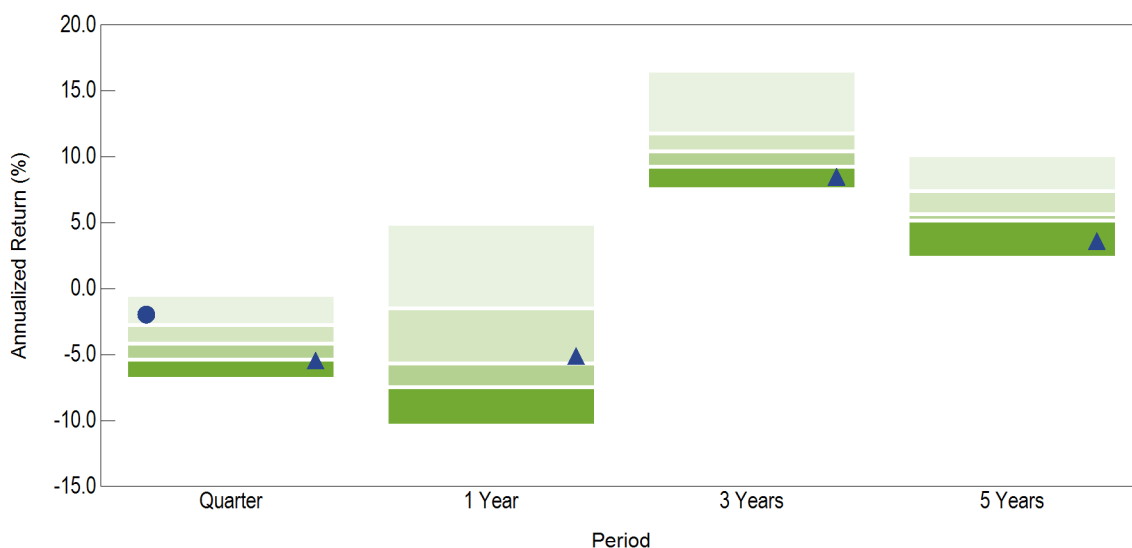
Best Performers

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

Worst Performers

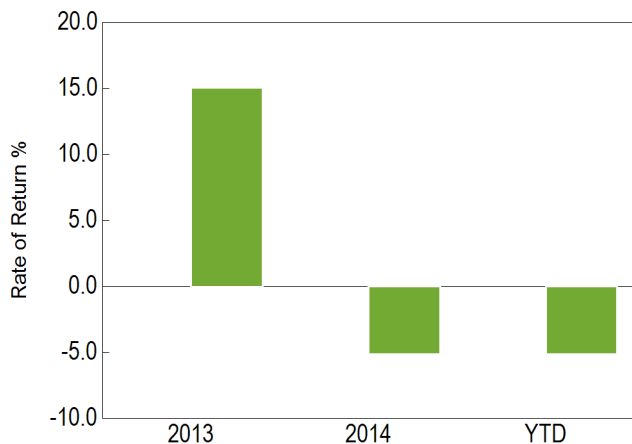
	Return %
TADANO (J:TANO)	-31.94%
EMAAR PROPERTIES (DU:EMA)	-28.86%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-28.64%
BG GROUP (UKIR:BG.)	-27.02%
CEMEX 'CPO' (MX:CMC)	-21.69%
GJENSIDIGE FORSIKRING (N:GJF)	-20.54%
BBV.ARGENTARIA (E:BBVA)	-20.43%
GENEL ENERGY (UKIR:GENL)	-20.04%
CANADIAN NATURAL RES. (C:CNQ)	-19.82%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

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

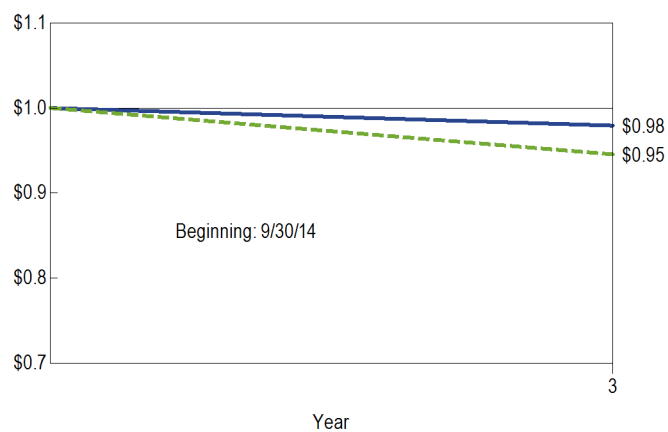


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	4.9	16.5	10.1
25th Percentile	-2.7	-1.4	11.8	7.4
Median	-4.1	-5.7	10.4	5.7
75th Percentile	-5.3	-7.4	9.3	5.2
95th Percentile	-6.8	-10.4	7.6	2.4
# of Portfolios	37	37	35	31
● Pyrford	-2.0 (14)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex USA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

Annual Returns - Net of Fees
Ending December 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Pyrford
■ MSCI ACWI ex USA Value

— Pyrford
- - - MSCI ACWI ex USA Value

Characteristics

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

Top Holdings

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

Country Allocation

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

Best Performers

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

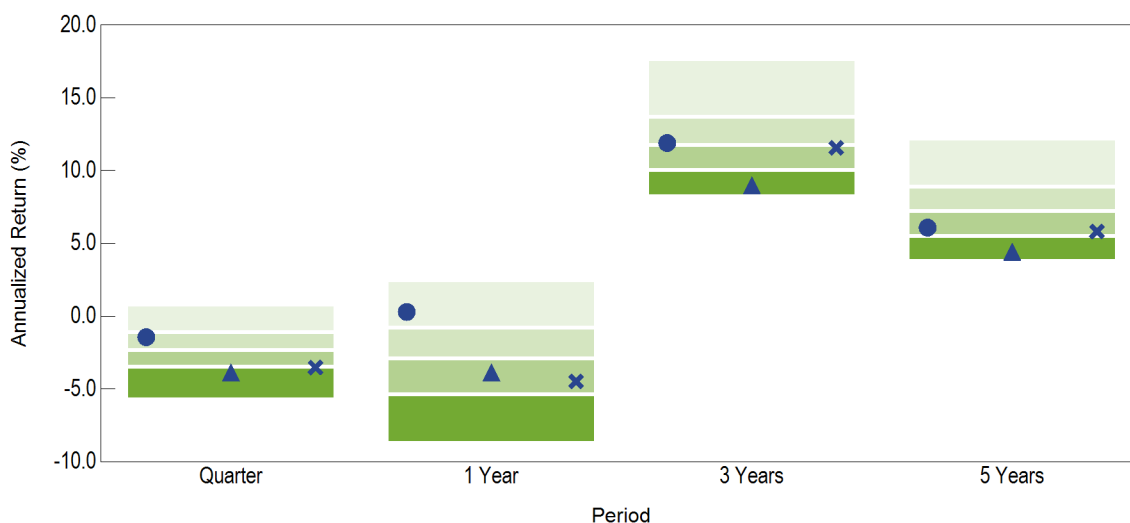
Worst Performers

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

International Equity

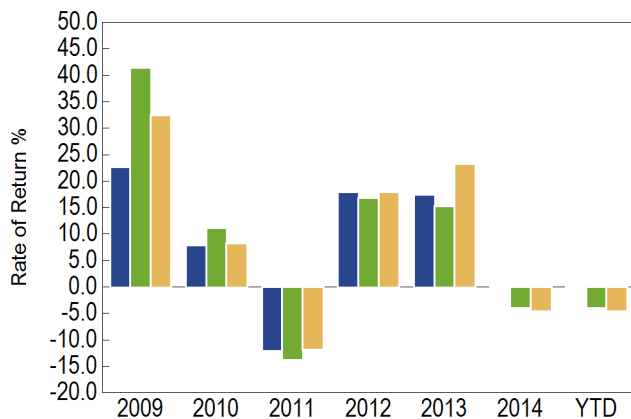
\$706.1 Million and 10.1% of Fund

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



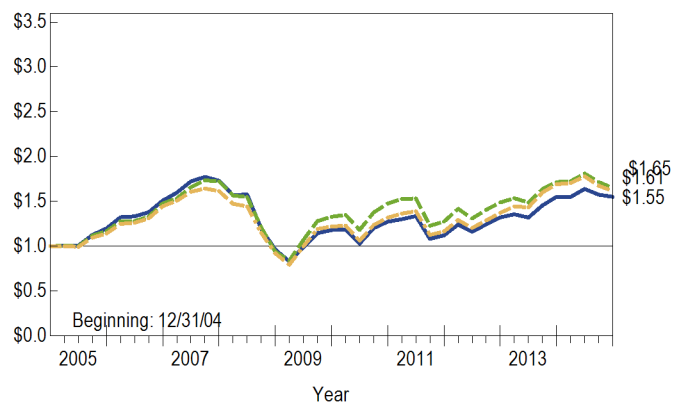
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.8	2.5	17.6	12.2
25th Percentile	-1.1	-0.7	13.7	8.9
Median	-2.3	-2.9	11.8	7.3
75th Percentile	-3.4	-5.3	10.0	5.5
95th Percentile	-5.7	-8.7	8.2	3.8
# of Portfolios	190	190	182	162
● International Equity	-1.4 (36)	0.3 (17)	11.9 (49)	6.1 (66)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

Annual Returns - Net of Fees
Ending December 31, 2014



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$706.1 Million and 10.1% of Fund

Characteristics

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

Top Holdings

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

Country Allocation

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

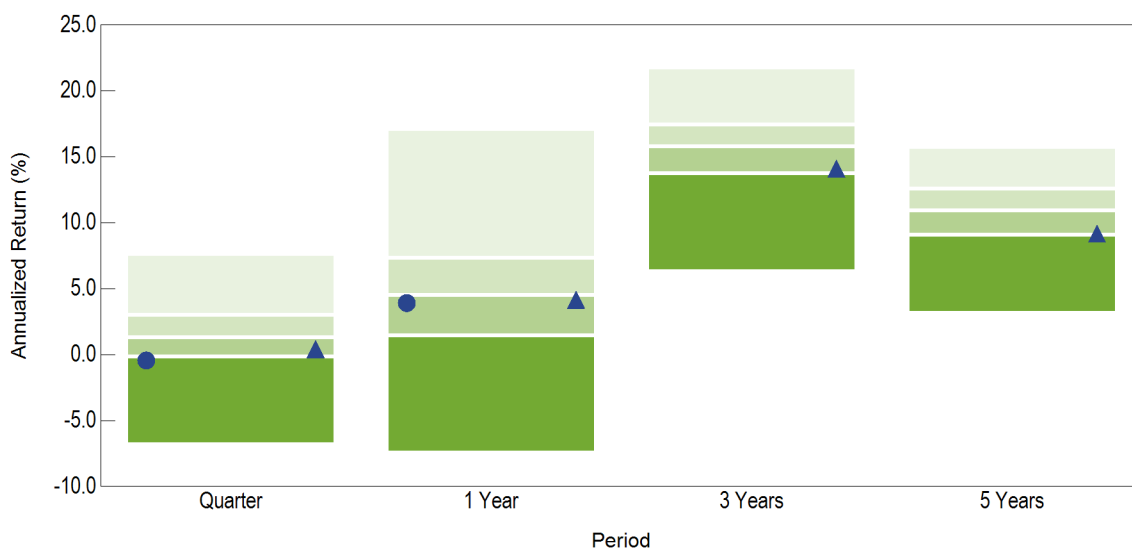
Best Performers

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

Worst Performers

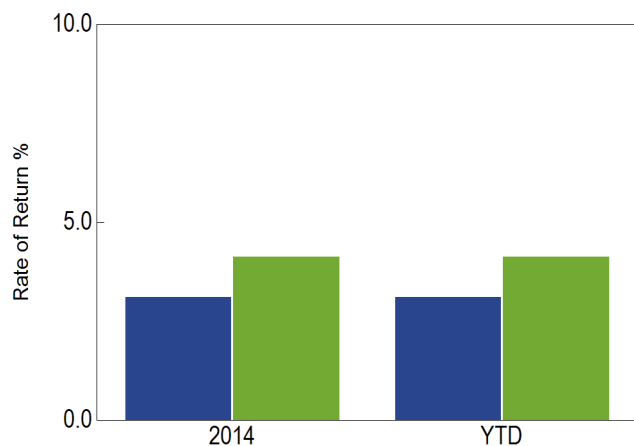
	Return %
TADANO (J:TANO)	-31.94%
EMAAR PROPERTIES (DU:EMA)	-28.86%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-28.64%
BG GROUP (UKIR:BG.)	-27.02%
CEMEX 'CPO' (MX:CMC)	-21.69%
CNOOC (K:CNOO)	-21.52%
GJENSIDIGE FORSIKRING (N:GJF)	-20.54%
BBV.ARGENTARIA (E:BBVA)	-20.43%
GENEL ENERGY (UKIR:GENL)	-20.04%
CANADIAN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

eA All Global Equity Gross Accounts
Ending December 31, 2014

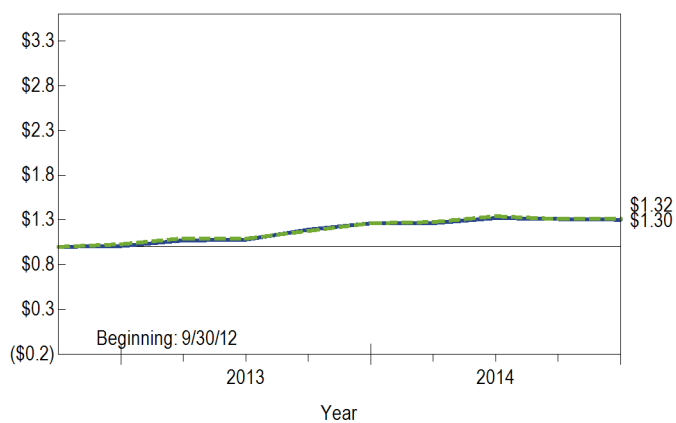


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.6	17.1	21.8	15.7
25th Percentile	3.1	7.4	17.5	12.6
Median	1.3	4.6	15.8	11.0
75th Percentile	-0.1	1.5	13.8	9.1
95th Percentile	-6.8	-7.4	6.3	3.2
# of Portfolios	610	609	567	482
● Artisan Partners	-0.4 (78)	3.9 (56)	-- (--)	-- (--)
▲ MSCI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

Annual Returns - Net of Fees
Ending December 31, 2014



Cumulative Value of \$1
(Net of Fees)



■ Artisan Partners
■ MSCI ACWI

— Artisan Partners
— MSCI ACWI

Characteristics

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

Top Holdings

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

Country Allocation

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

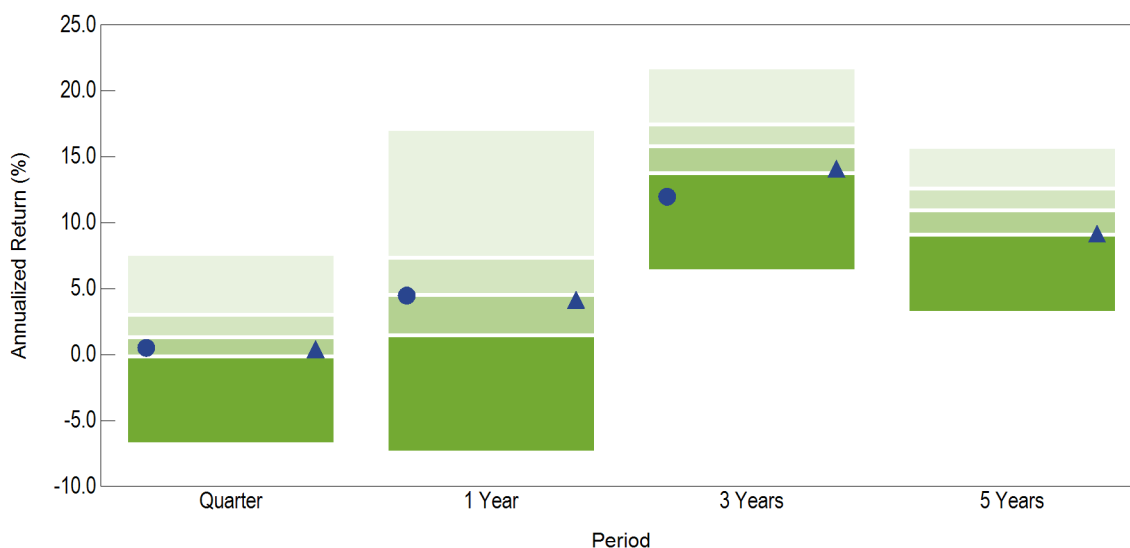
Best Performers

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

Worst Performers

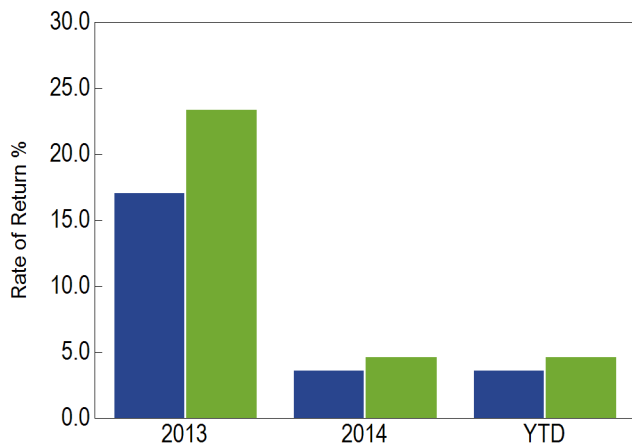
	Return %
WEIR GROUP (UKIR:WEIR)	-28.38%
TOURMALINE OIL (C:TOU)	-24.76%
BR MALLS PAR ON (BR:BRM)	-20.94%
PJSC MAGNIT GDR (REG S) (UKIR:MGNT)	-19.98%
ROTORK (UKIR:RTRK)	-19.09%
SANOFI (F:SQ@F)	-19.07%
ANADARKO PETROLEUM (APC)	-18.38%
IENOVA (MX:IEN)	-17.96%
EQT (EQT)	-17.28%
INTERTEK GROUP (UKIR:ITRK)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

eA All Global Equity Gross Accounts
Ending December 31, 2014



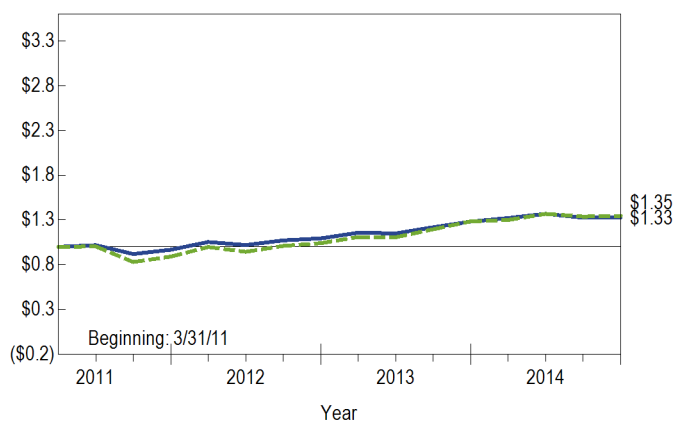
	Return (Rank)							
5th Percentile	7.6		17.1		21.8		15.7	
25th Percentile	3.1		7.4		17.5		12.6	
Median	1.3		4.6		15.8		11.0	
75th Percentile	-0.1		1.5		13.8		9.1	
95th Percentile	-6.8		-7.4		6.3		3.2	
# of Portfolios	610		609		567		482	
● First Eagle	0.5	(68)	4.5	(51)	12.0	(86)	--	(--)
▲ MSCI ACWI	0.4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

Annual Returns - Net of Fees
Ending December 31, 2014



■ First Eagle
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— First Eagle
- - - MSCI ACWI Gross

Characteristics

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

Top Holdings

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

Country Allocation

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

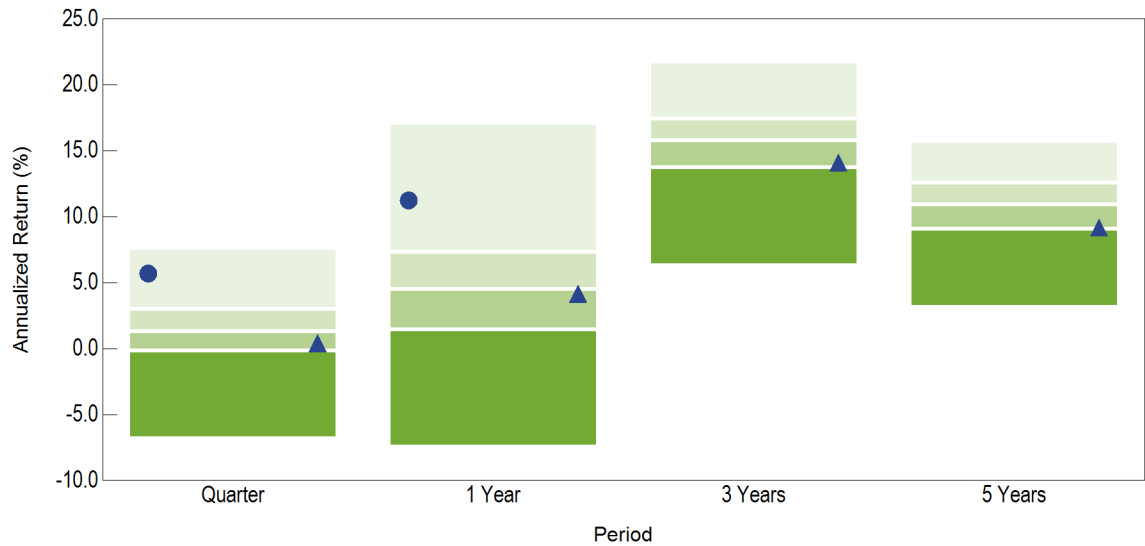
Best Performers

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

Worst Performers

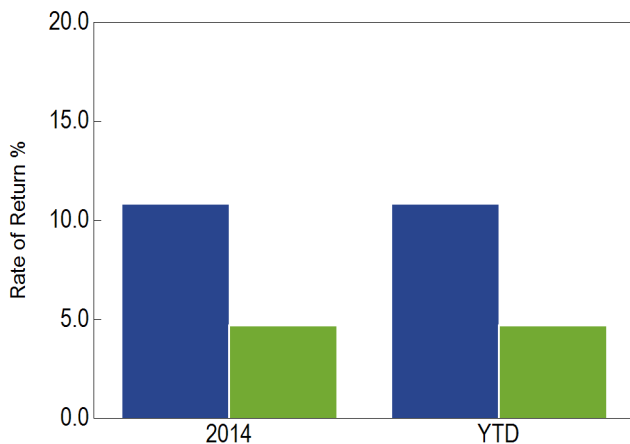
	Return %
PENN WEST PETROLEUM (C:PWT)	-67.34%
PTRO.BRAO.ADR 1:2 (PBRA)	-49.09%
OAQ GAZPROM SPN.ADR 1:2 (OGZPY)	-35.10%
ITALMOBILIARE (I:ITM)	-29.38%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-27.50%
BARRICK GOLD (C:ABX)	-26.37%
SAN JUAN BASIN RTY.TST. (SJT)	-23.76%
KT & G (KO:KTB)	-22.69%
NEOPOST (F:NEO)	-22.39%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

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



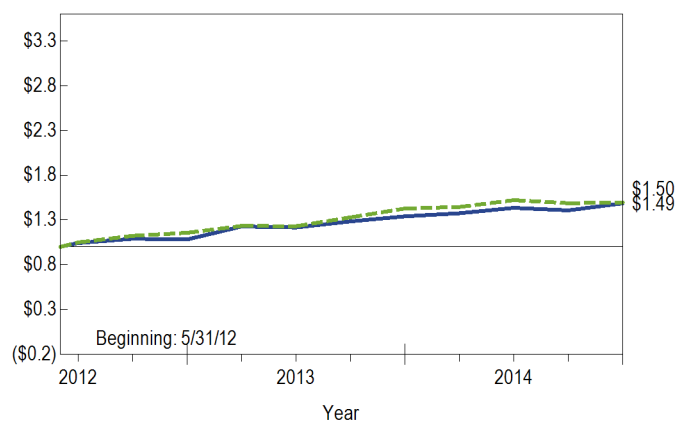
	Return (Rank)							
5th Percentile	7.6		17.1		21.8		15.7	
25th Percentile	3.1		7.4		17.5		12.6	
Median	1.3		4.6		15.8		11.0	
75th Percentile	-0.1		1.5		13.8		9.1	
95th Percentile	-6.8		-7.4		6.3		3.2	
# of Portfolios	610		609		567		482	
● Intech Global Low Vol	5.7	(10)	11.2	(14)	--	(--)	--	(--)
▲ MSCI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

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



■ Intech Global Low Vol
■ MSCI ACWI Gross

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



— Intech Global Low Vol
- - - MSCI ACWI Gross

Intech Global Low Vol

\$23.8 Million and 0.3% of Fund

Characteristics

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

Top Holdings

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

Country Allocation

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

Best Performers

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

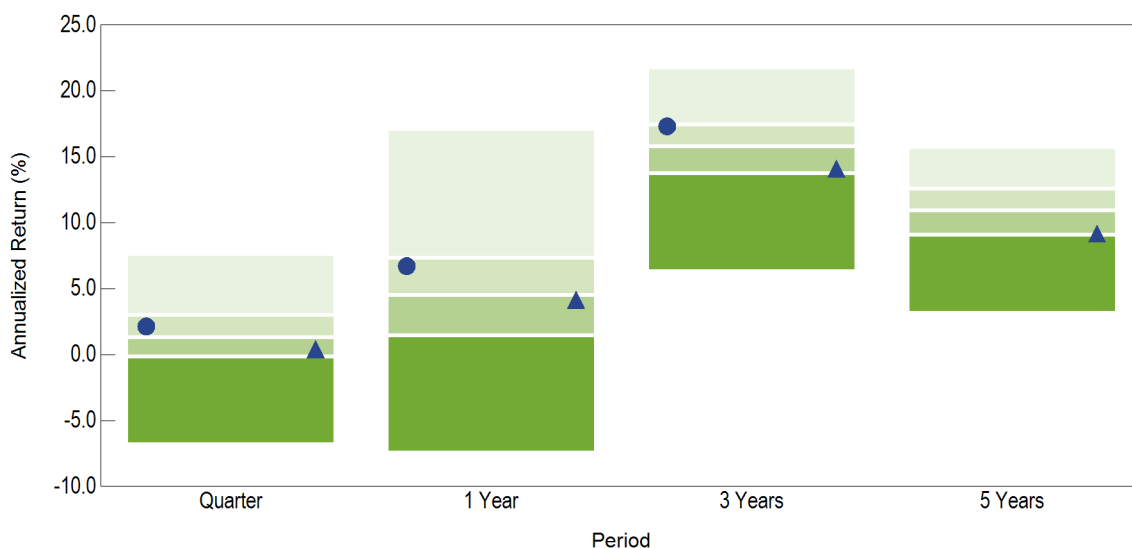
Worst Performers

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

JP Morgan Global Opportunities

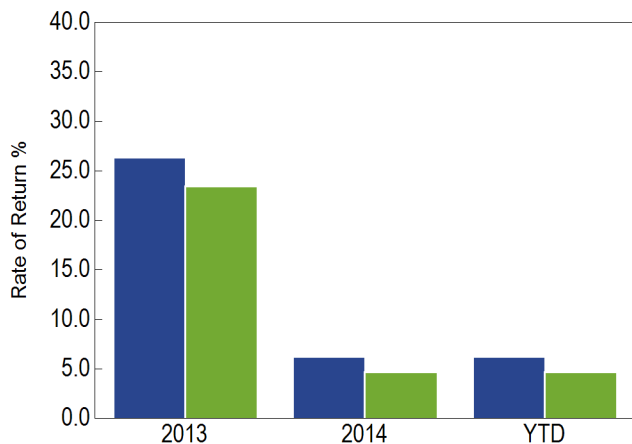
\$278.2 Million and 4.0% of Fund

eA All Global Equity Gross Accounts
Ending December 31, 2014



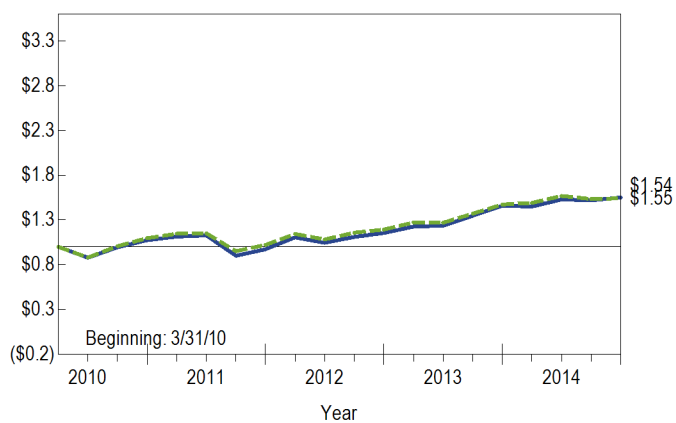
	Return (Rank)							
5th Percentile	7.6		17.1		21.8		15.7	
25th Percentile	3.1		7.4		17.5		12.6	
Median	1.3		4.6		15.8		11.0	
75th Percentile	-0.1		1.5		13.8		9.1	
95th Percentile	-6.8		-7.4		6.3		3.2	
# of Portfolios	610		609		567		482	
● JP Morgan Global Opportunities	2.1	(36)	6.7	(30)	17.3	(29)	--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

Annual Returns - Net of Fees
Ending December 31, 2014



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— JP Morgan Global Opportunities
— MSCI ACWI Gross

JP Morgan Global Opportunities

\$278.2 Million and 4.0% of Fund

Characteristics

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

Top Holdings

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

Country Allocation

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

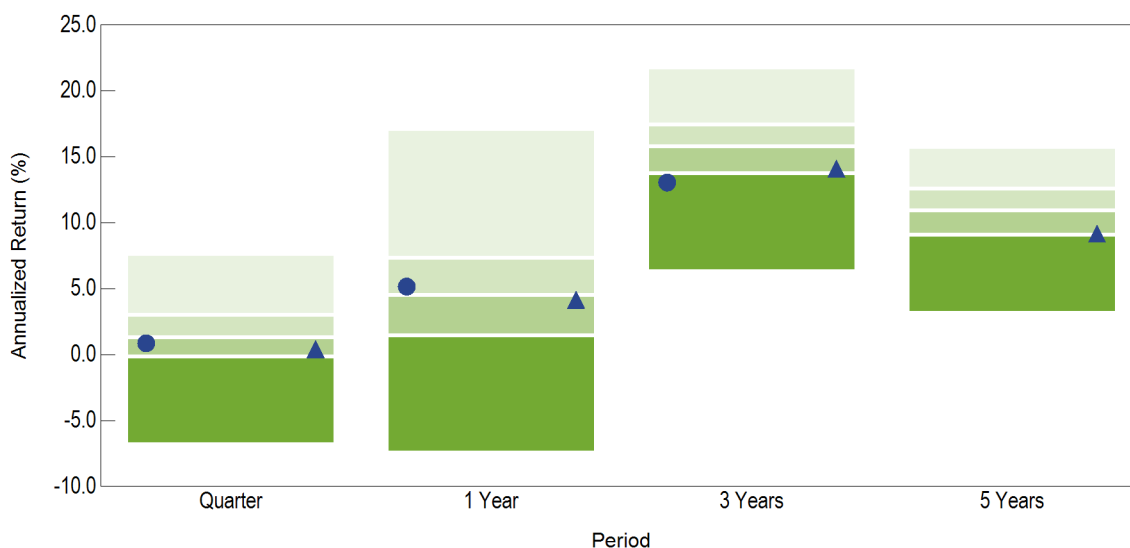
Best Performers

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

Worst Performers

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

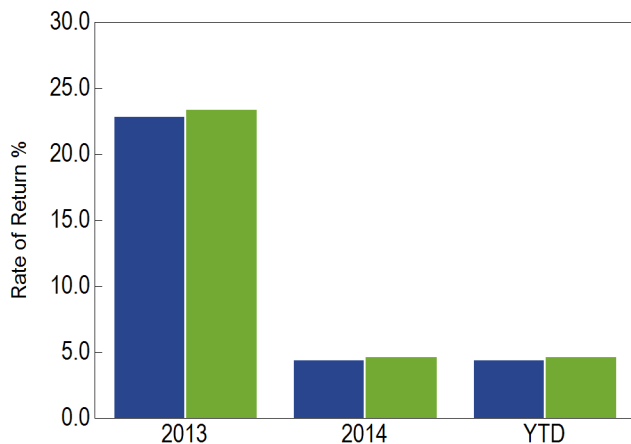
eA All Global Equity Gross Accounts
Ending December 31, 2014



Return (Rank)

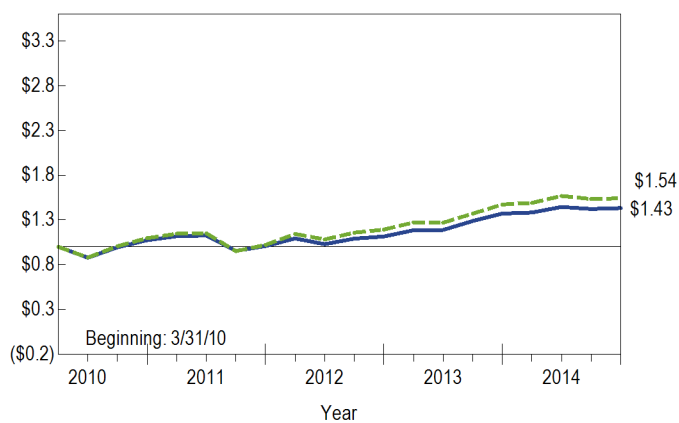
5th Percentile	7.6	17.1	21.8	15.7				
25th Percentile	3.1	7.4	17.5	12.6				
Median	1.3	4.6	15.8	11.0				
75th Percentile	-0.1	1.5	13.8	9.1				
95th Percentile	-6.8	-7.4	6.3	3.2				
# of Portfolios	610	609	567	482				
● Global Equity	0.9	(62)	5.2	(44)	13.0	(80)	--	(--)
▲ MSCI ACWI	0.4	(69)	4.2	(54)	14.1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

Annual Returns - Net of Fees
Ending December 31, 2014



■ Global Equity
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— Global Equity
- - - MSCI ACWI Gross

Global Equity

\$849.1 Million and 12.2% of Fund

Characteristics

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

Top Holdings

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

Country Allocation

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

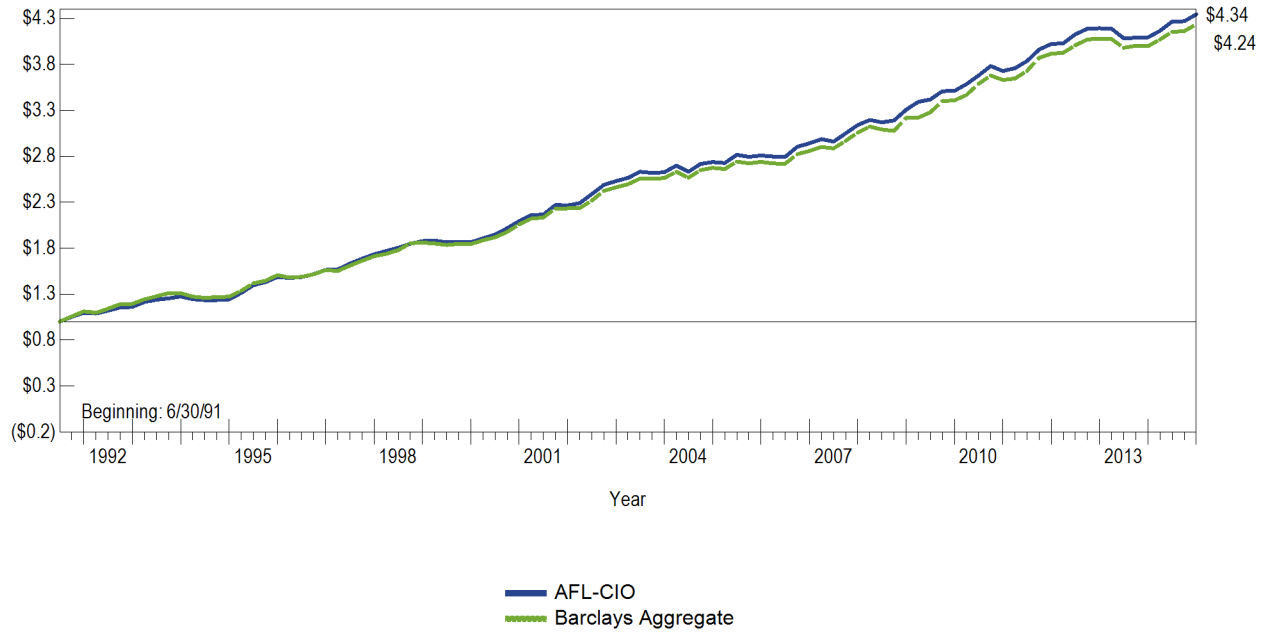
Best Performers

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

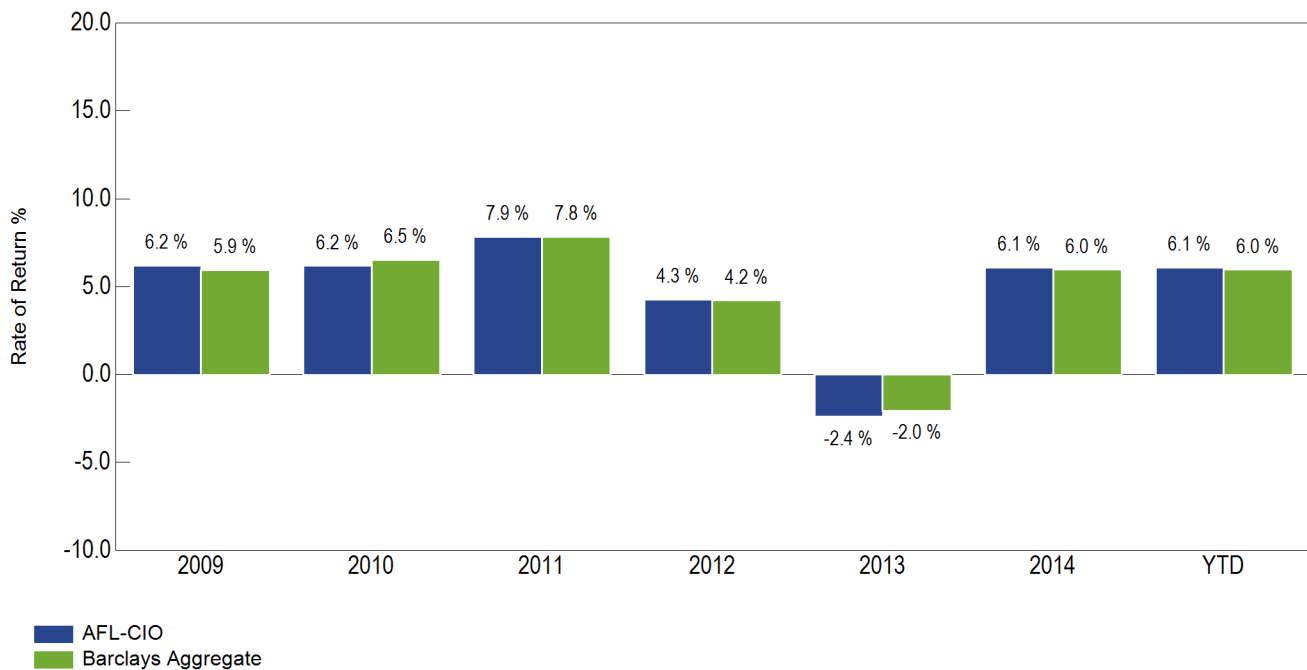
Worst Performers

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

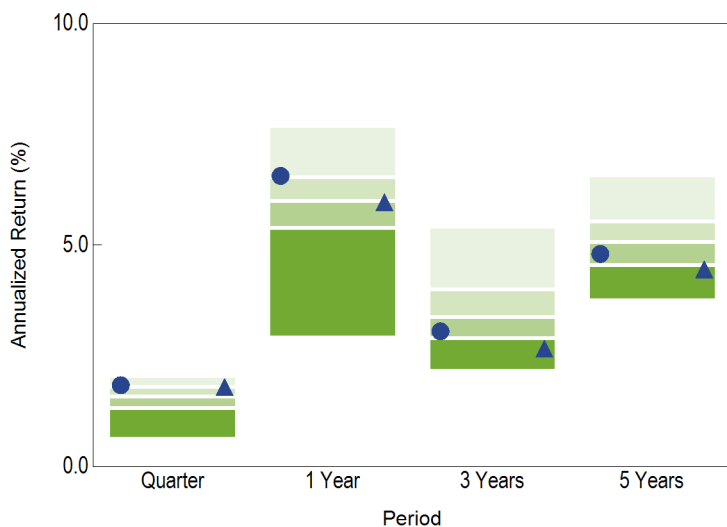
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



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



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

AFL-CIO Characteristics History

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

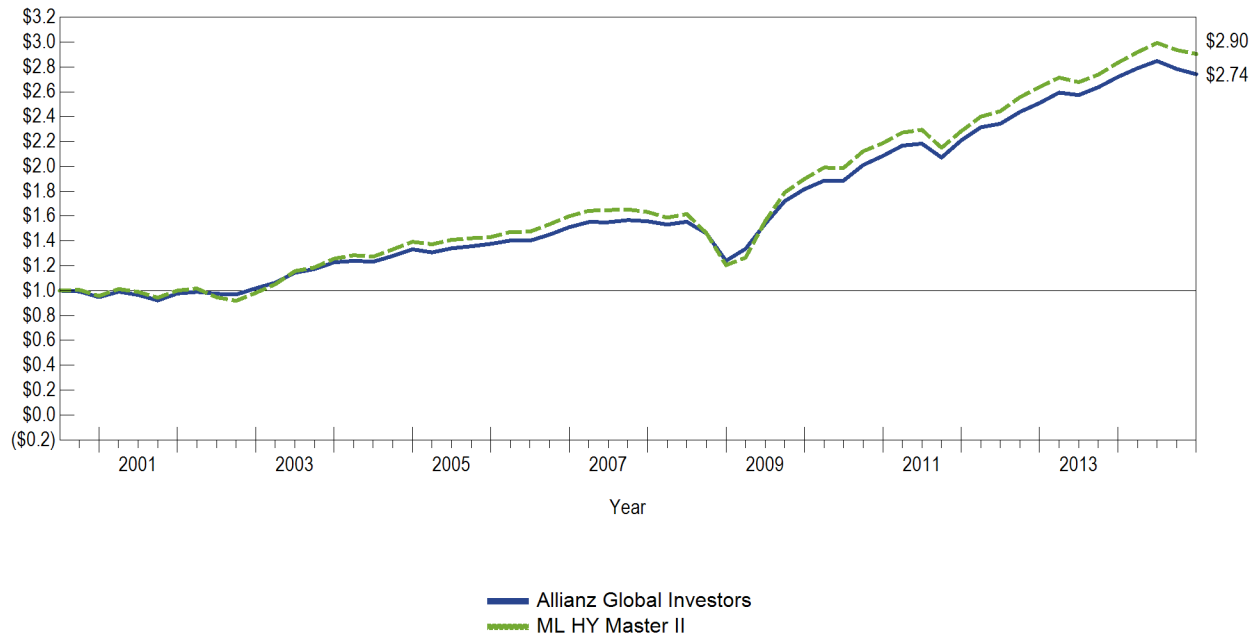
AFL-CIO Sector Distribution History

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

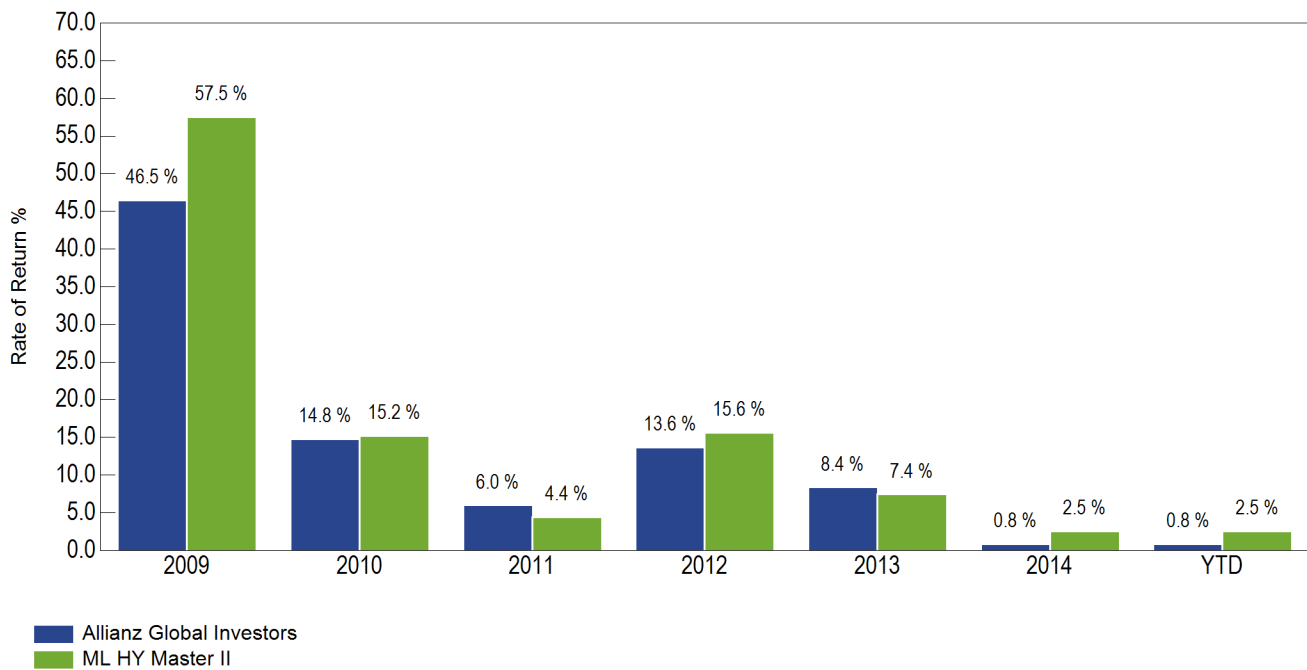
AFL-CIO Quality Distribution History

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

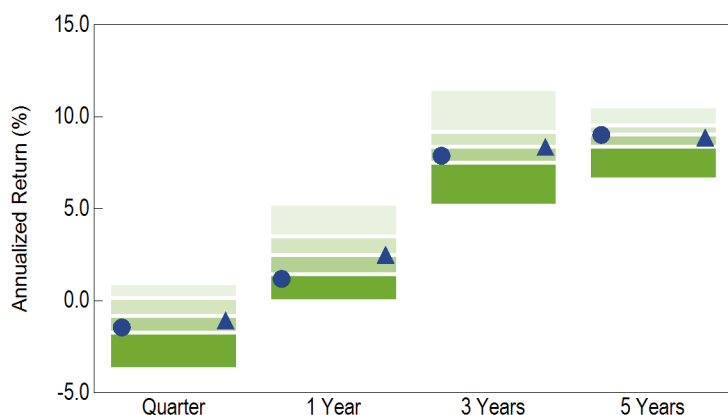
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



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



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

Allianz Global Investors Characteristics History

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

Allianz Global Investors Sector Distribution History

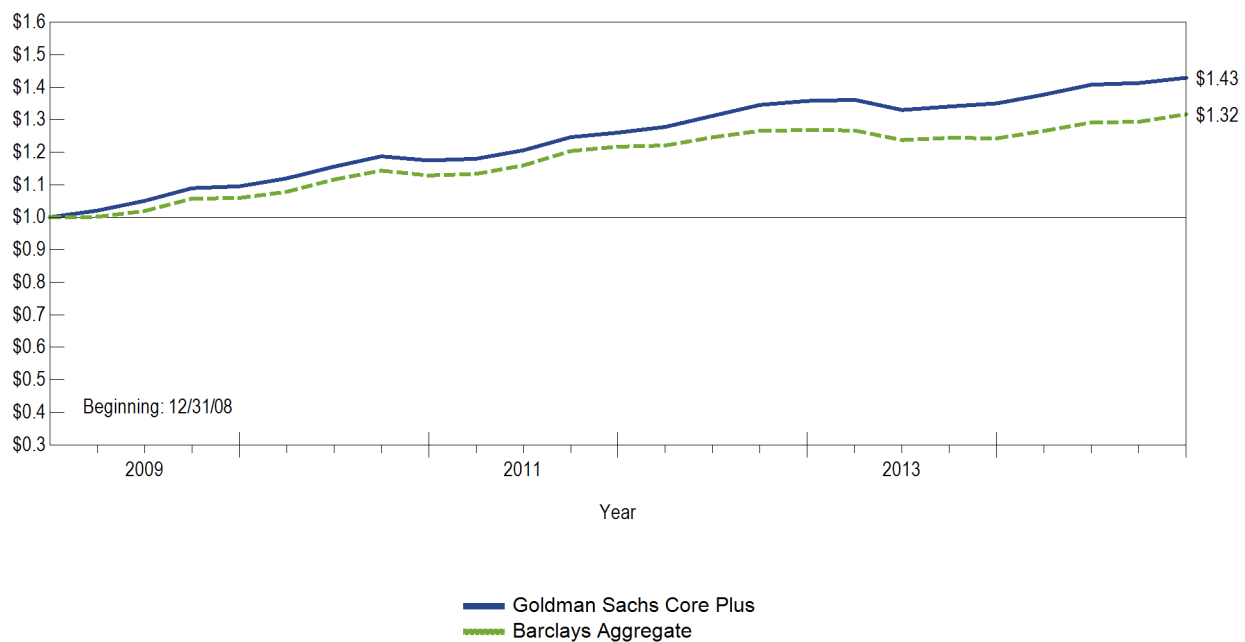
	Portfolio	Index
UST/Agency	--	--
Corporate	94.7%	100.0%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	5.3%	--

Allianz Global Investors High Yield Quality Distribution History

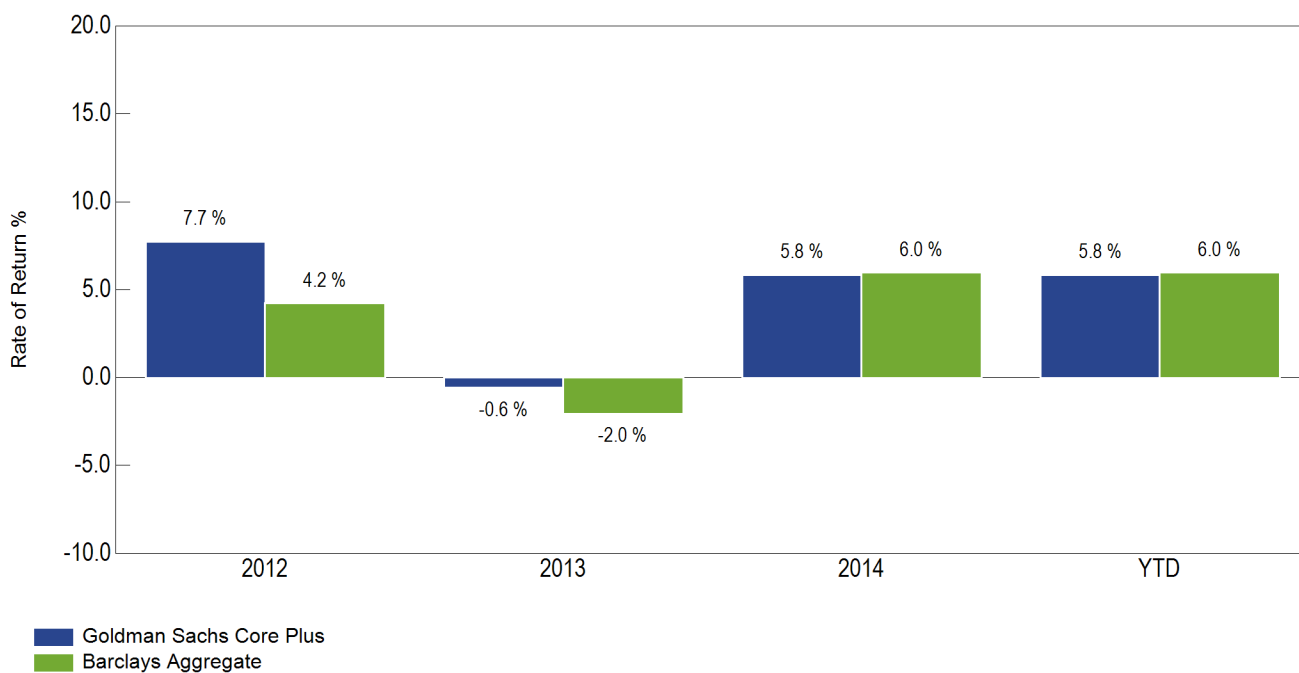
	Portfolio	Index
A and Above	--	--
BBB	0.0%	0.0%
BB	25.6%	44.6%
B	63.8%	39.2%
CCC and Below	7.5%	16.1%
Cash	3.2%	0.0%

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

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



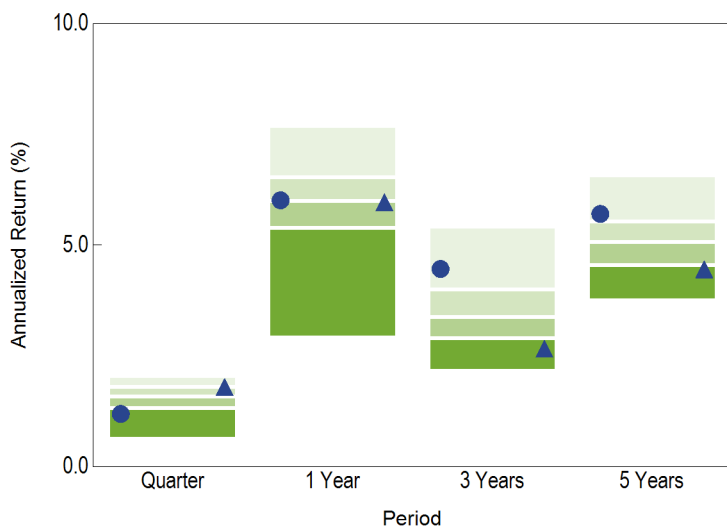
**Annual Returns - Net of Fees
Ending December 31, 2014**



Goldman Sachs Core Plus

\$324.2 Million and 4.7% of Fund

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



Return (Rank)

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

Goldman Sachs Core Plus Characteristics History

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

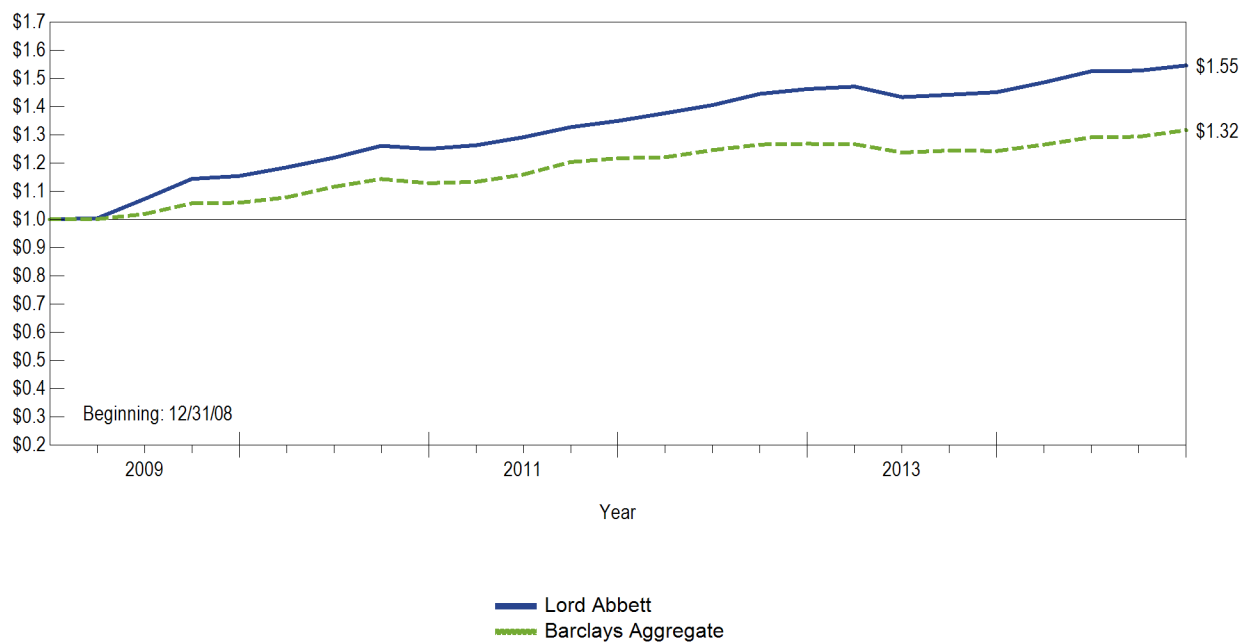
Goldman Sachs Core Plus Sector Distribution History

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

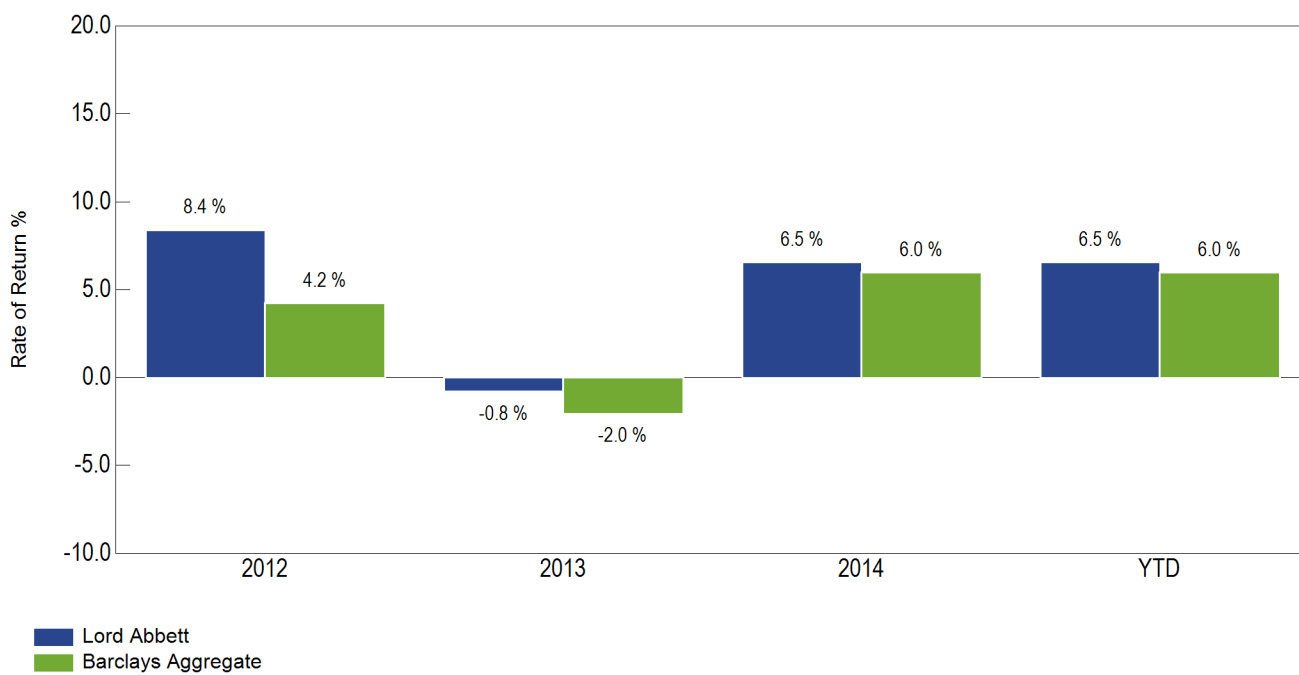
Goldman Sachs Core Plus Quality Distribution History

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

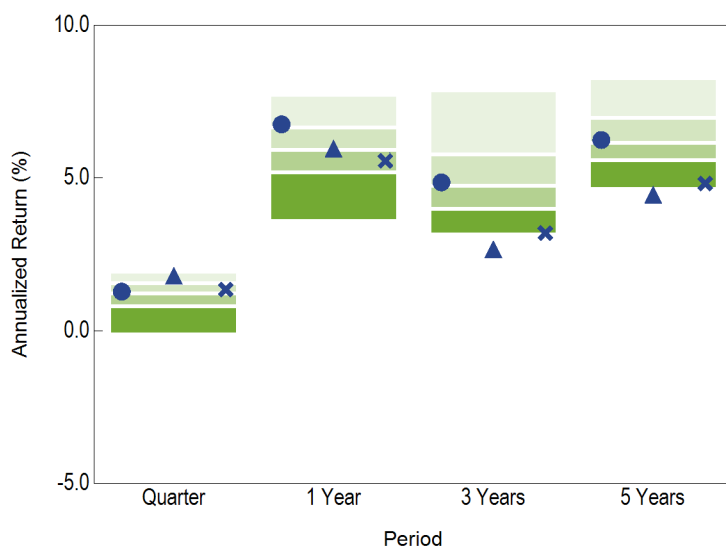
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



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



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

Lord Abbett Characteristics History

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

Lord Abbett Sector Distribution History

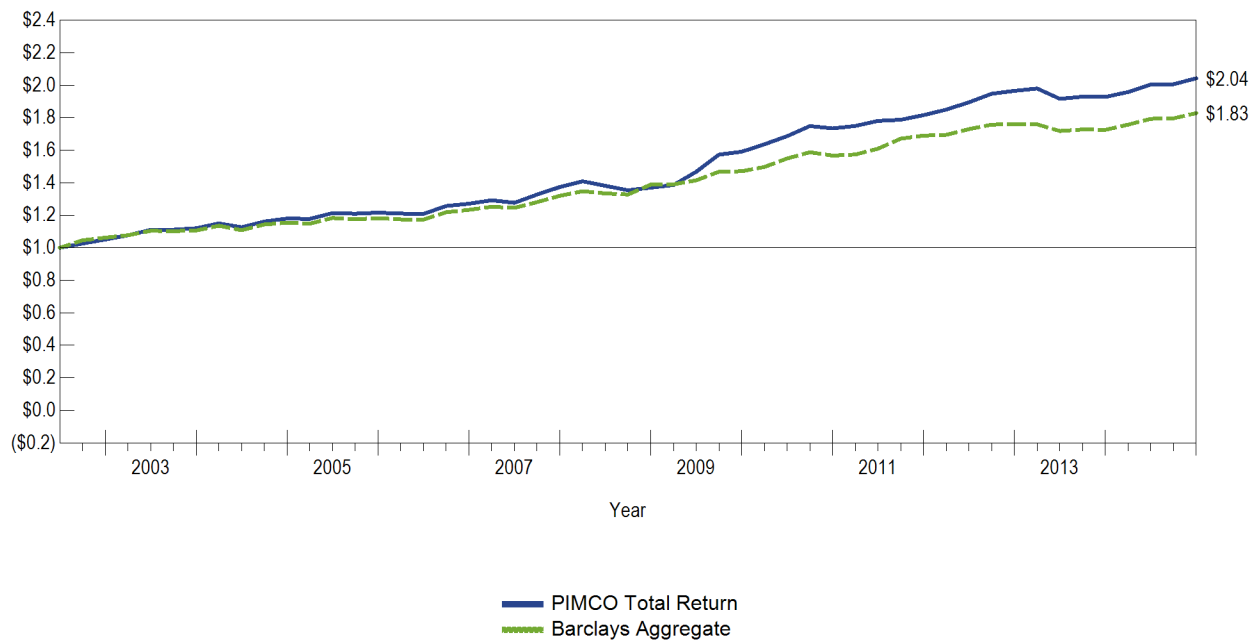
UST/Agency	31.3%	34.1%
Corporate	25.8%	26.2%
MBS	20.8%	24.6%
ABS/CMBS	19.9%	2.3%
Foreign	3.4%	4.6%
Other	1.5%	0.8%
High Yield	8.0%	7.5%
Cash	-10.6%	--

Lord Abbett Quality Distribution History

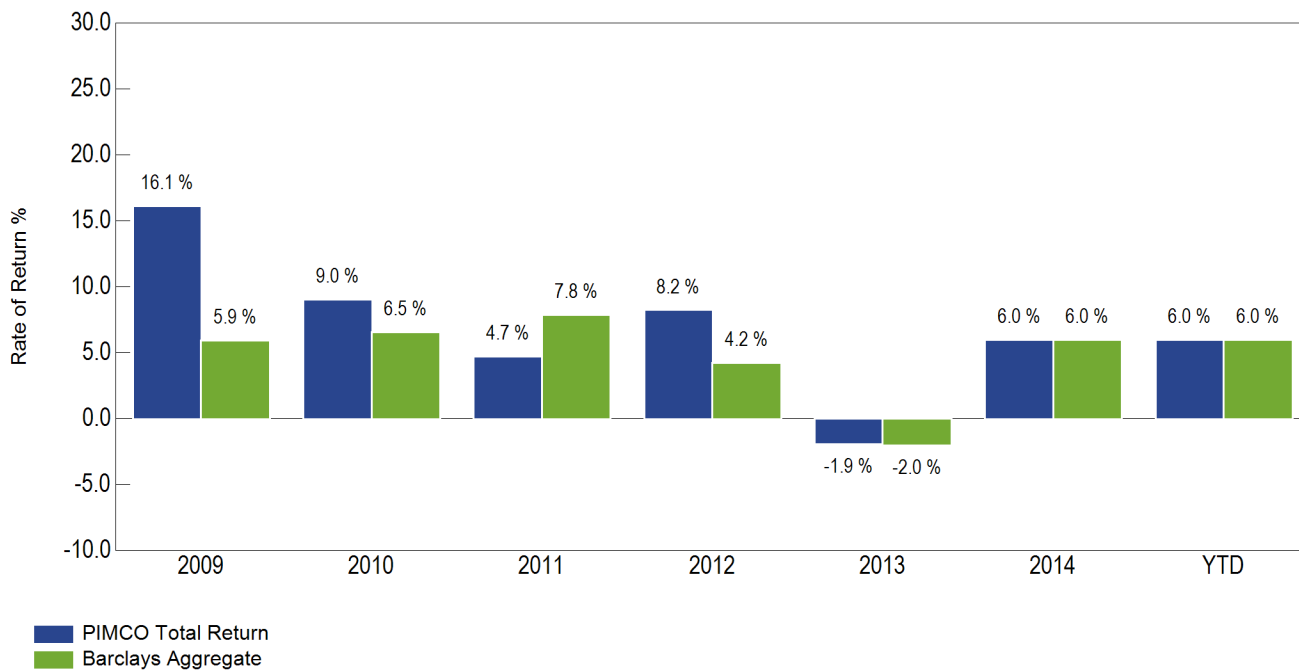
Govt/Agency	--	--
AAA	62.2%	61.7%
AA	1.5%	4.5%
A	4.6%	11.9%
BBB	22.9%	13.7%
BB and Below	5.0%	6.7%
Not Rated	0.1%	0.1%

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

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



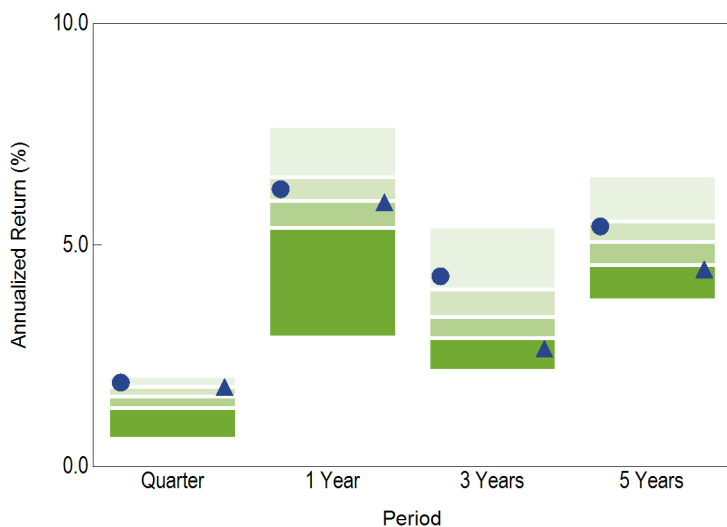
**Annual Returns - Net of Fees
Ending December 31, 2014**



PIMCO Total Return

\$400.8 Million and 5.8% of Fund

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



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

PIMCO Total Return Characteristics History

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

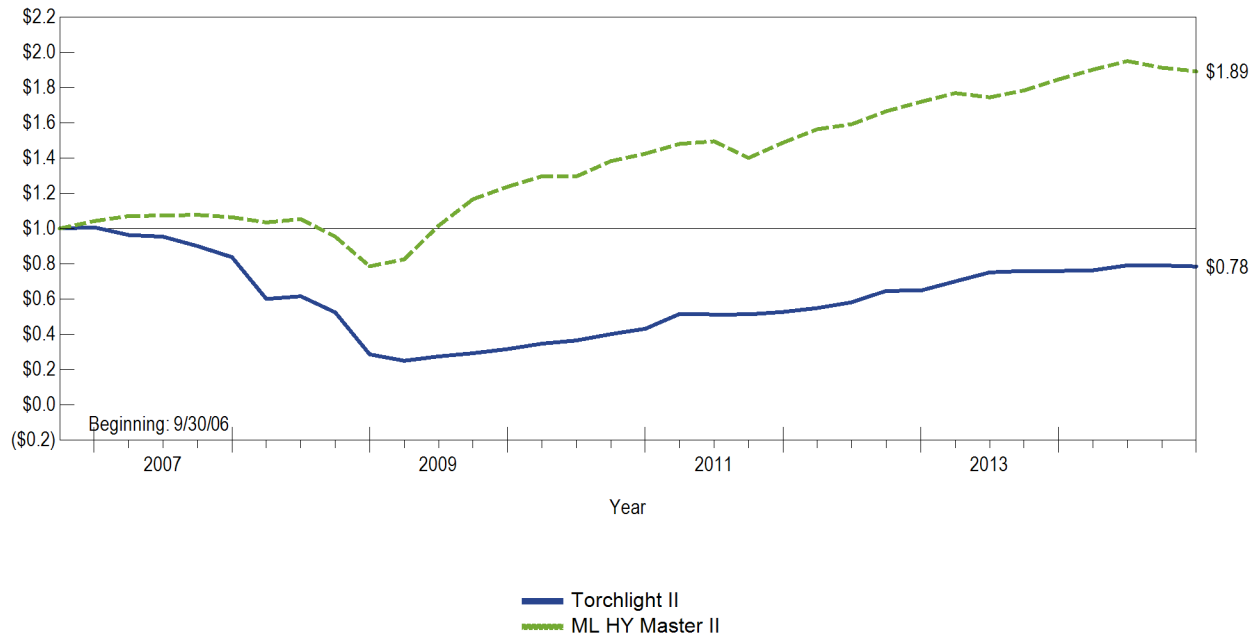
PIMCO Total Return Sector Distribution History

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

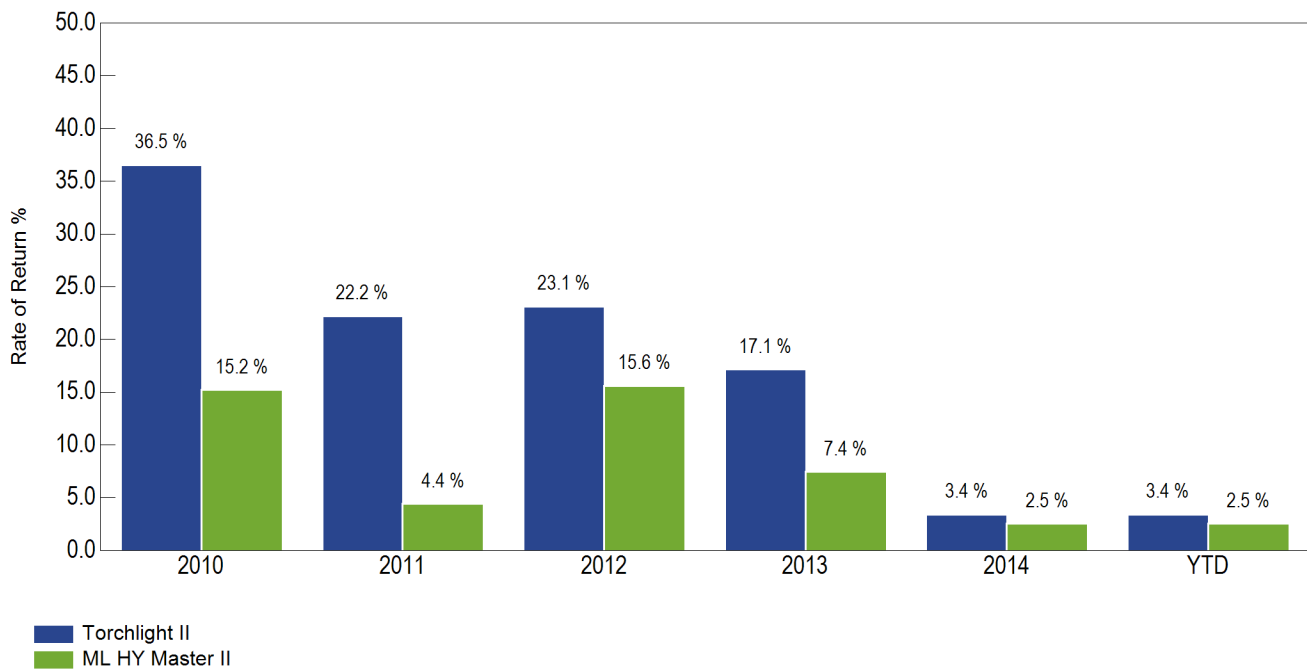
PIMCO Total Return Quality Distribution History

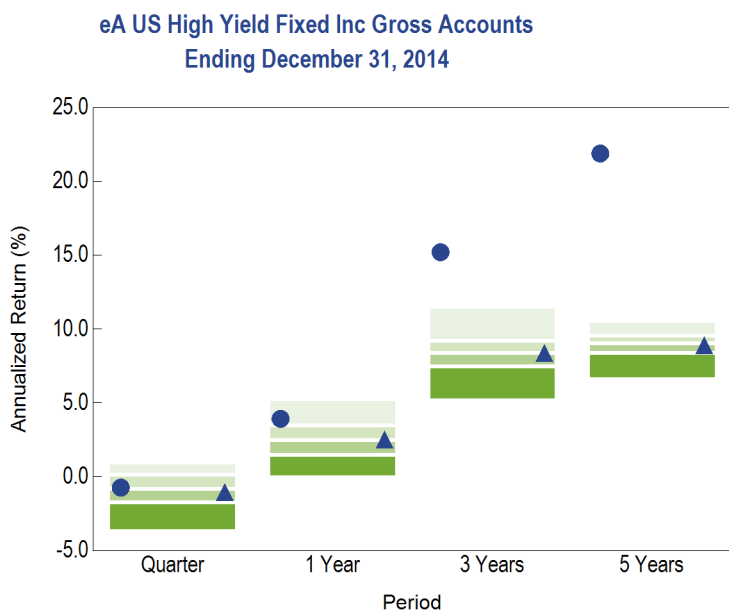
	Portfolio	Index
AAA	43.0%	71.7%
AA	29.0%	4.9%
A	11.0%	11.5%
BBB	12.0%	12.0%
BB and Below	5.0%	0.0%
Not Rated	--	--

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014





Torchlight II Characteristics

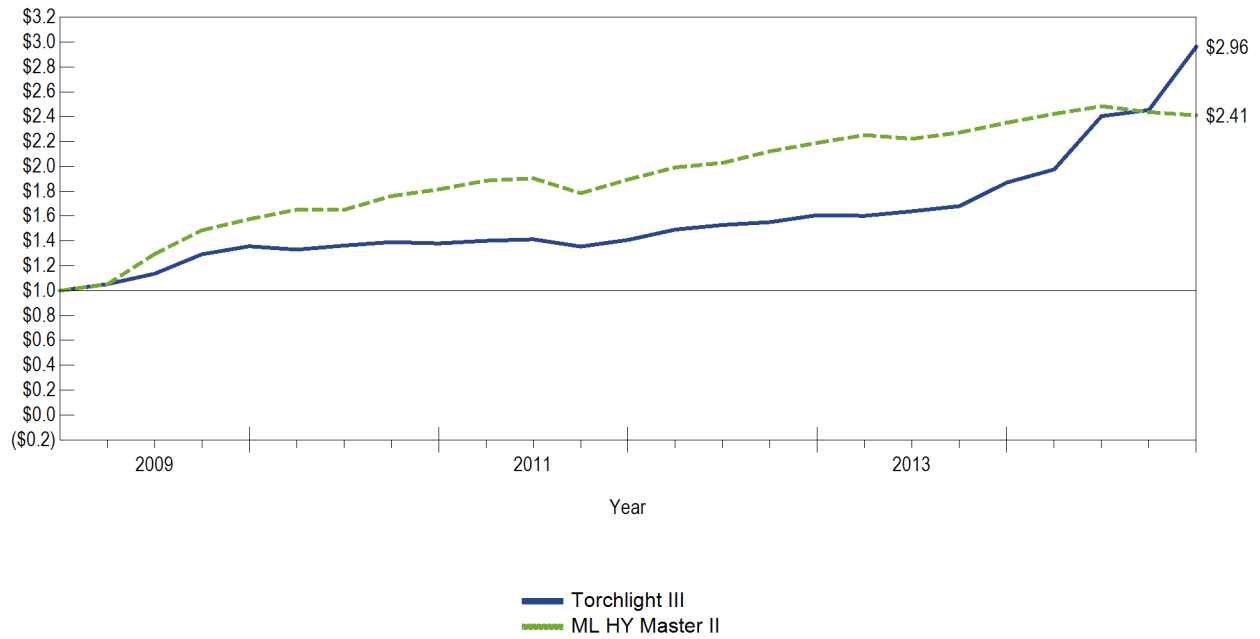
	Q4-14
Yield to Maturity	18.3%
Avg. Eff. Maturity	2.4
Eff. Duration	2.0
Avg. Quality	B-

Torchlight II Quality Distribution

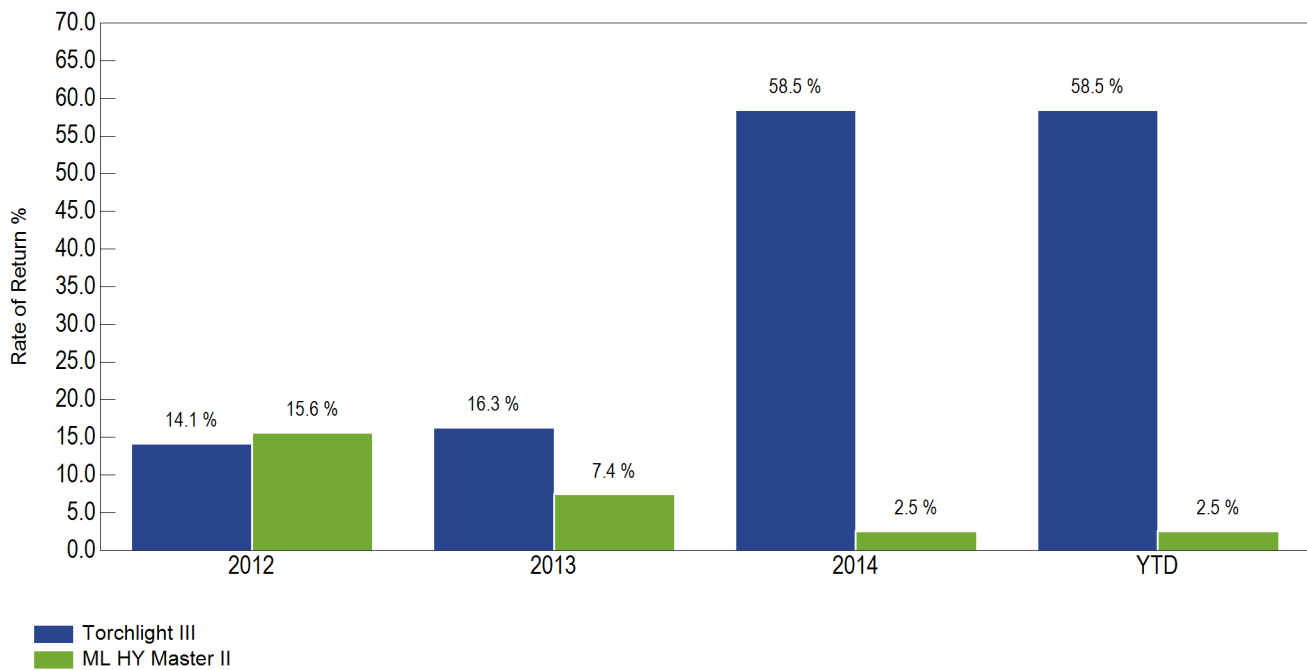
	Q4-14
AAA	1.8
AA	--
A	--
BBB	16.5
BB and Below	8.5
Not Rated	73.2

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

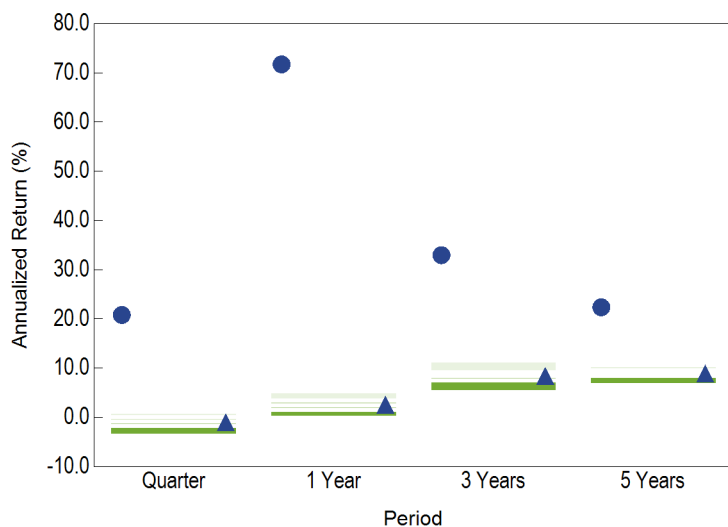
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



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



Torchlight III Characteristics

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

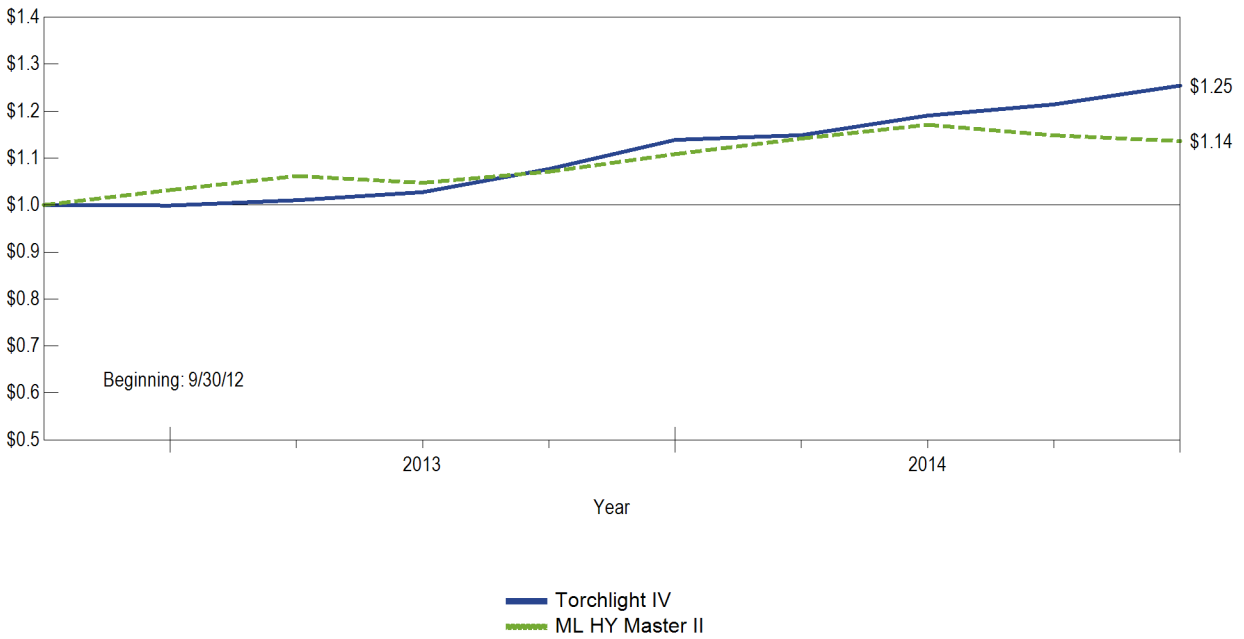
Torchlight III Quality Distribution

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

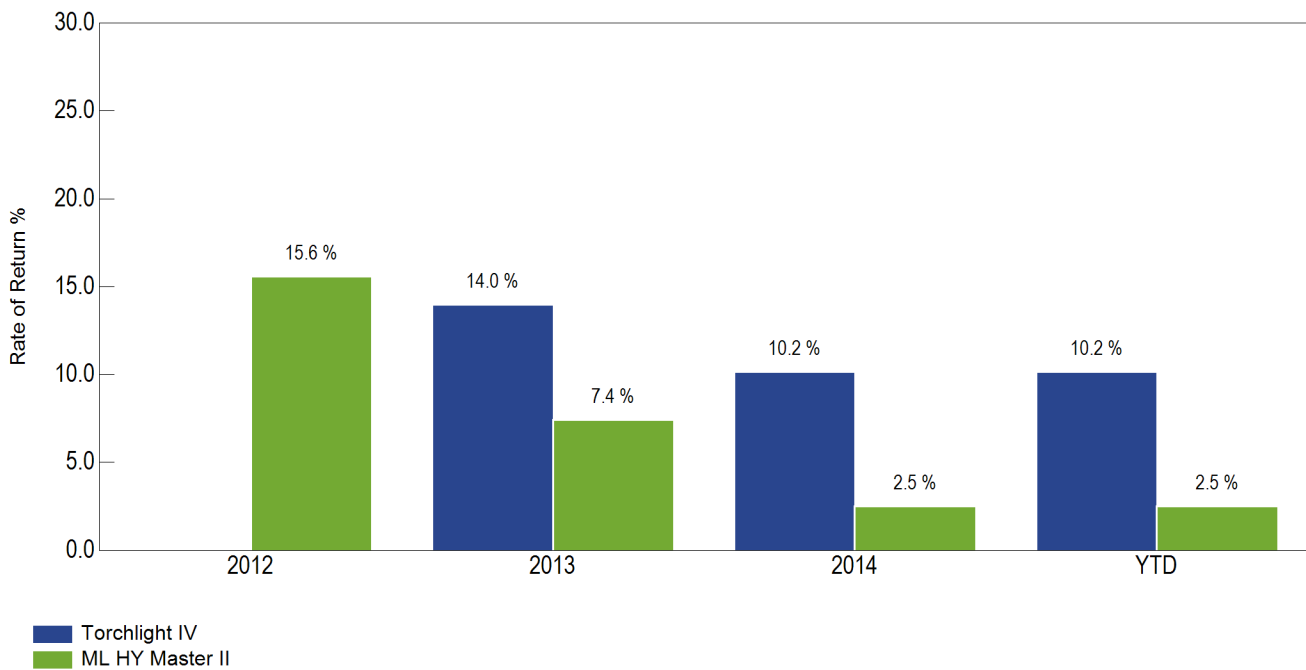
Return (Rank)

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

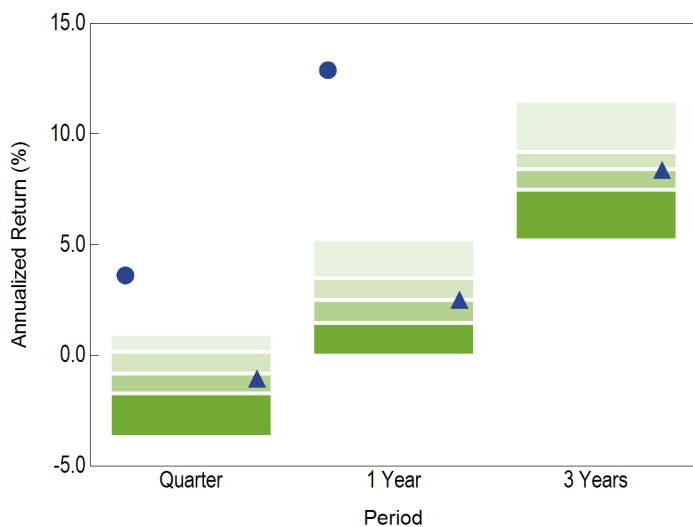
**Cumulative Value of \$1
(Net of Fees)**



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



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



Torchlight IV Characteristics

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

Torchlight IV Quality Distribution

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

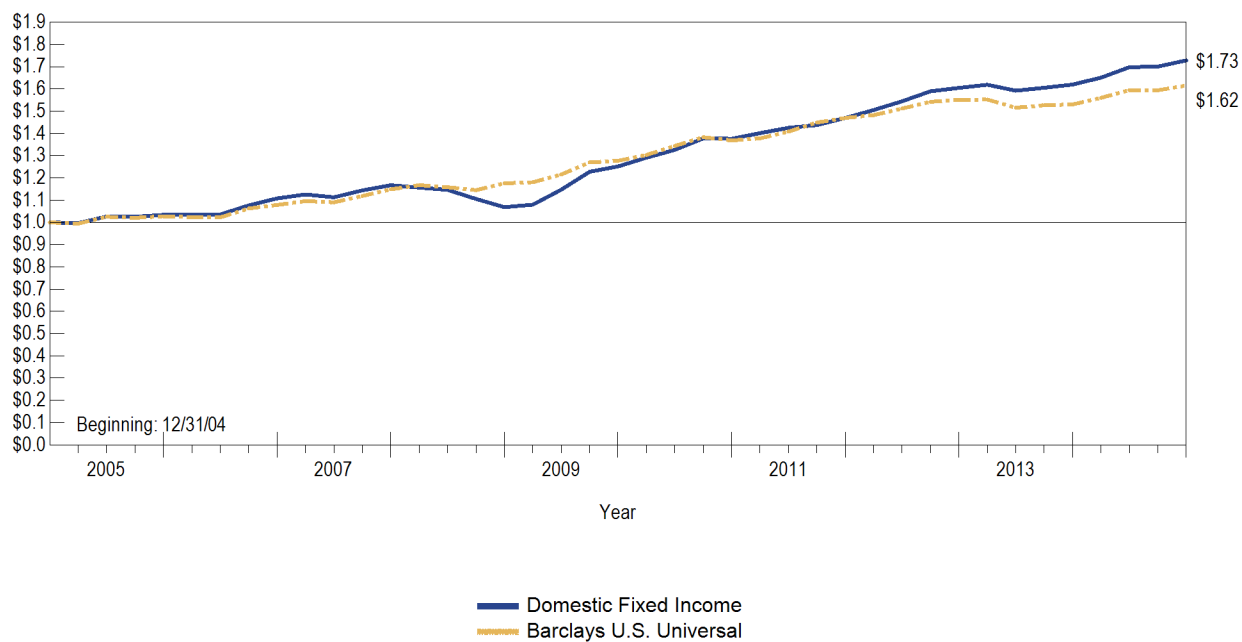
Return (Rank)

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

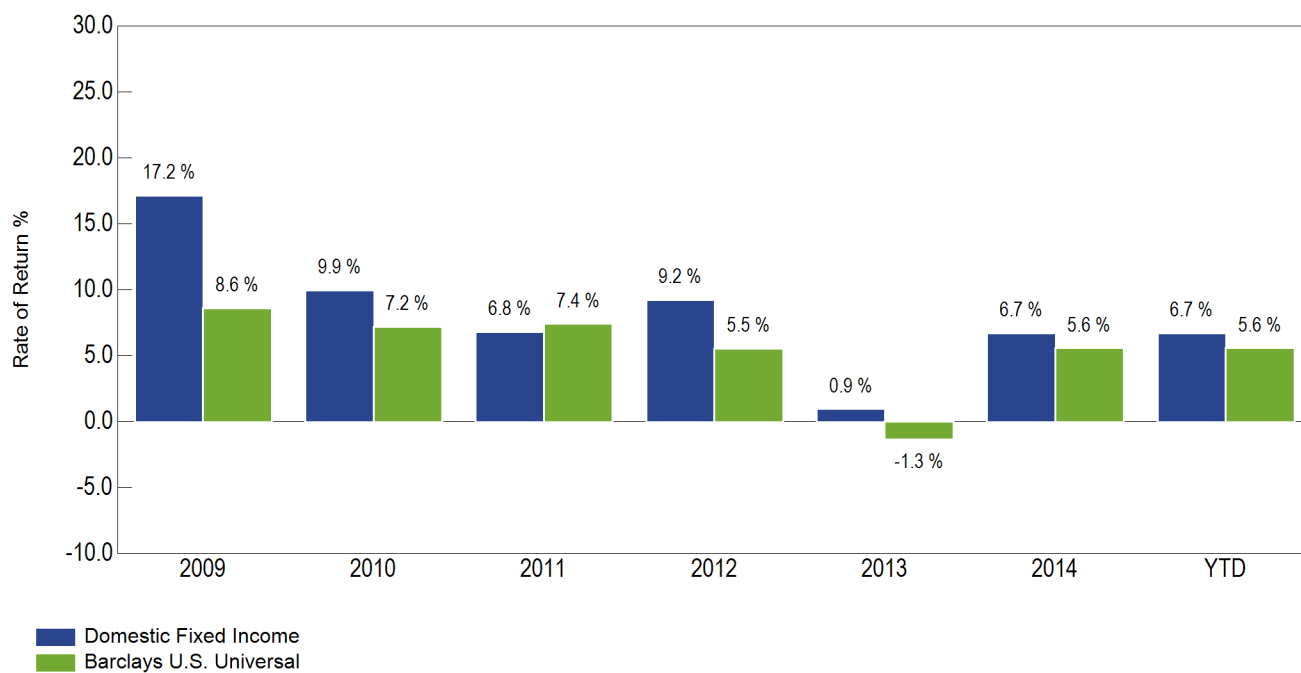
Domestic Fixed Income

\$1,411.1 Million and 20.3% of Fund

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



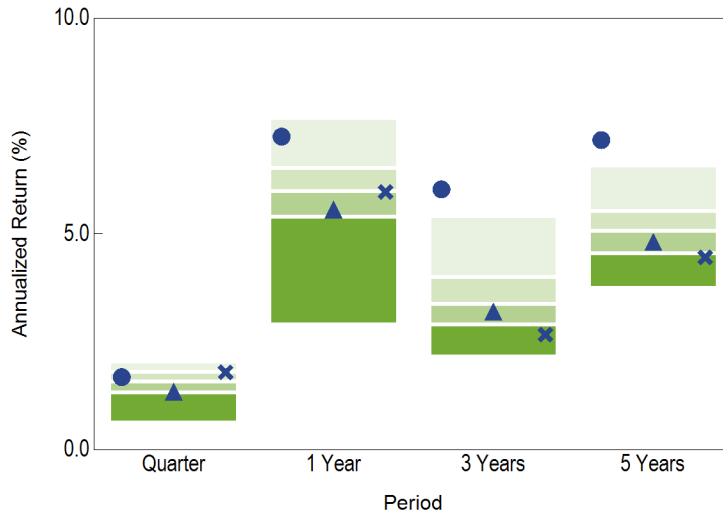
**Annual Returns - Net of Fees
Ending December 31, 2014**



Domestic Fixed Income

\$1,411.1 Million and 20.3% of Fund

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



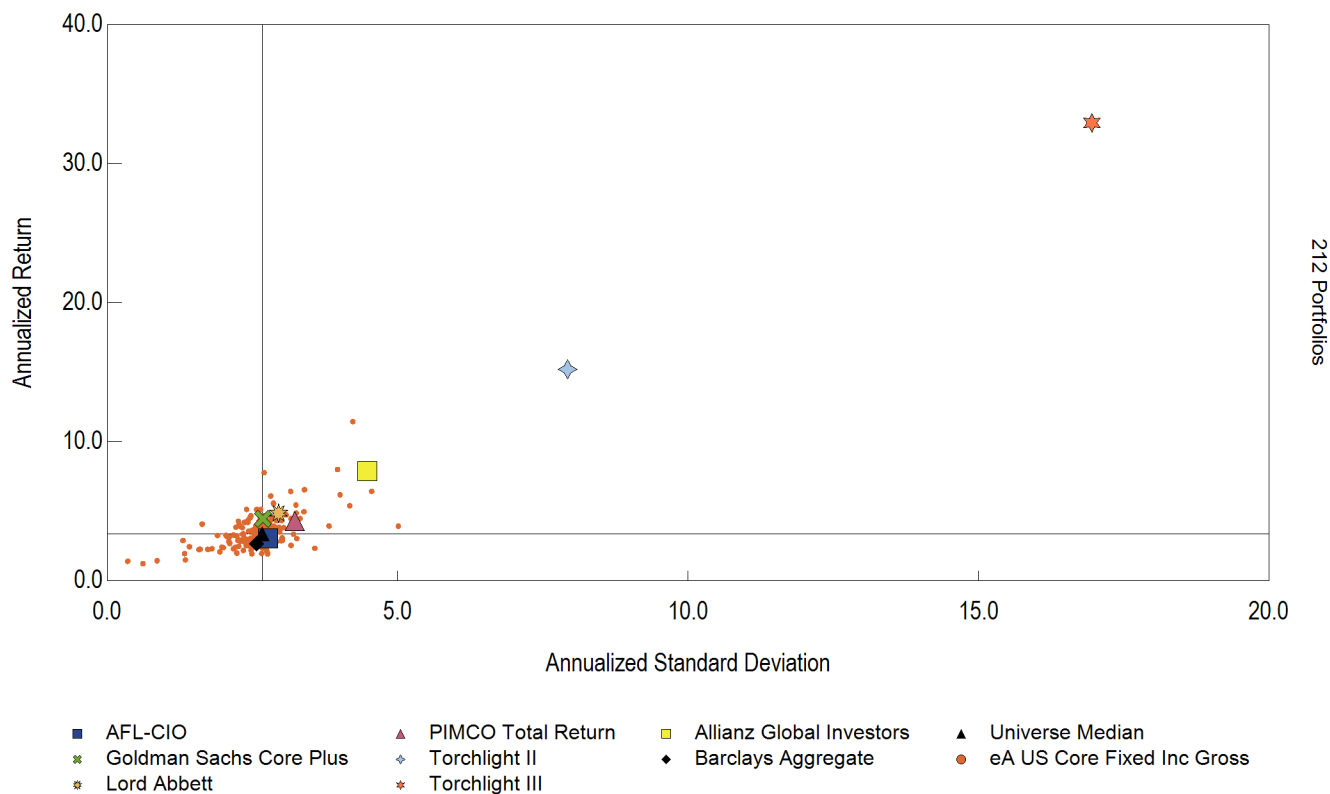
Portfolio Characteristics	Total Fixed	Barclays Universal
Yield to Maturity (%)	3.8 %	2.5 %
Duration (yrs)	4.4	5.4

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

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

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

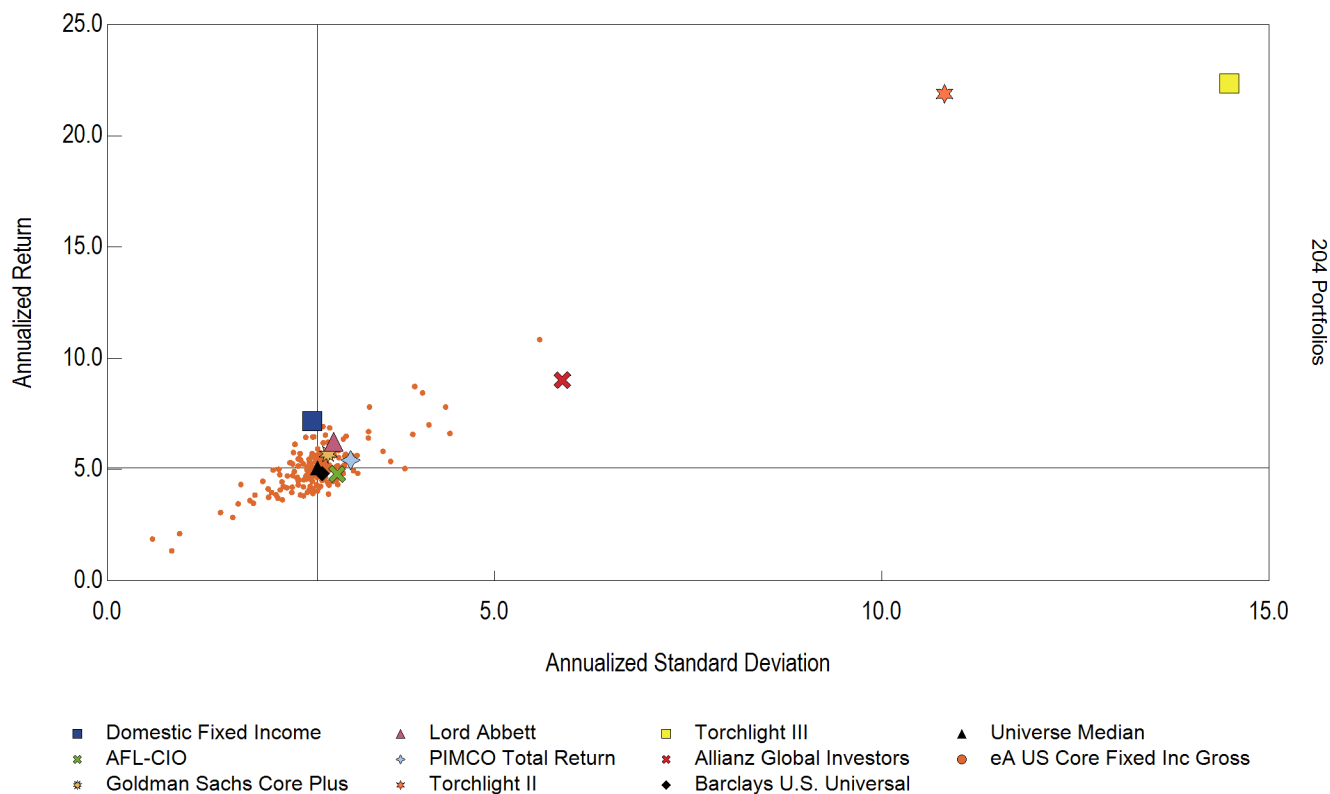
**Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2014**



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

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

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



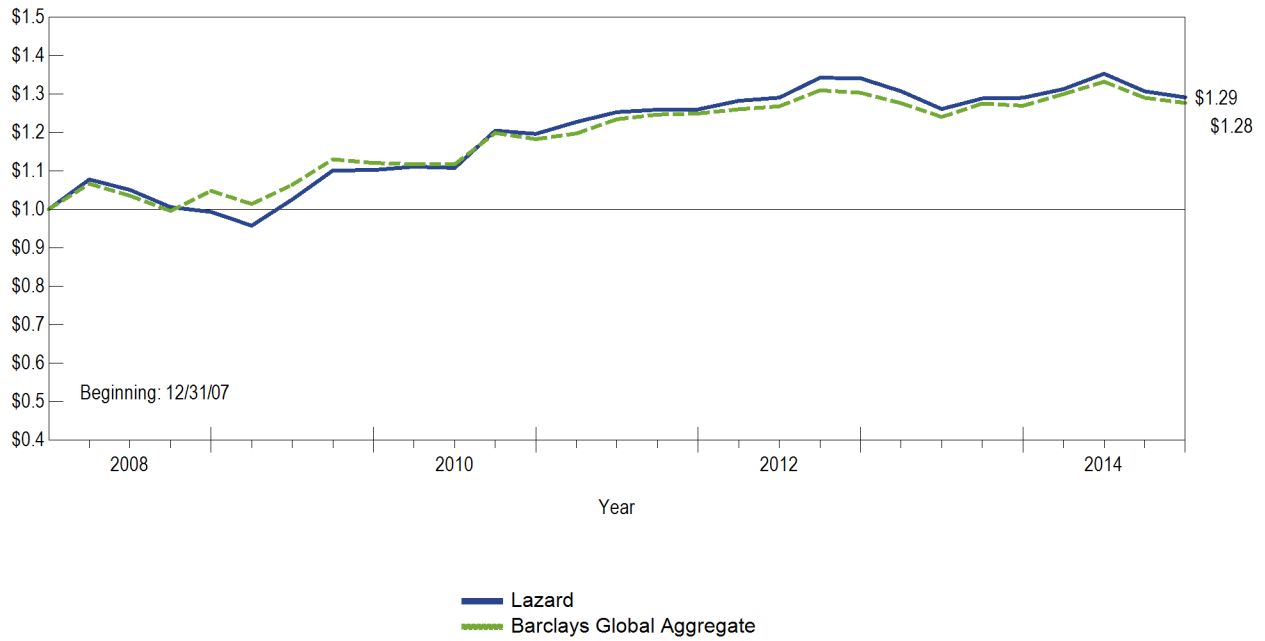
Risk vs. Return for 5 Years Ending December 31, 2014

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

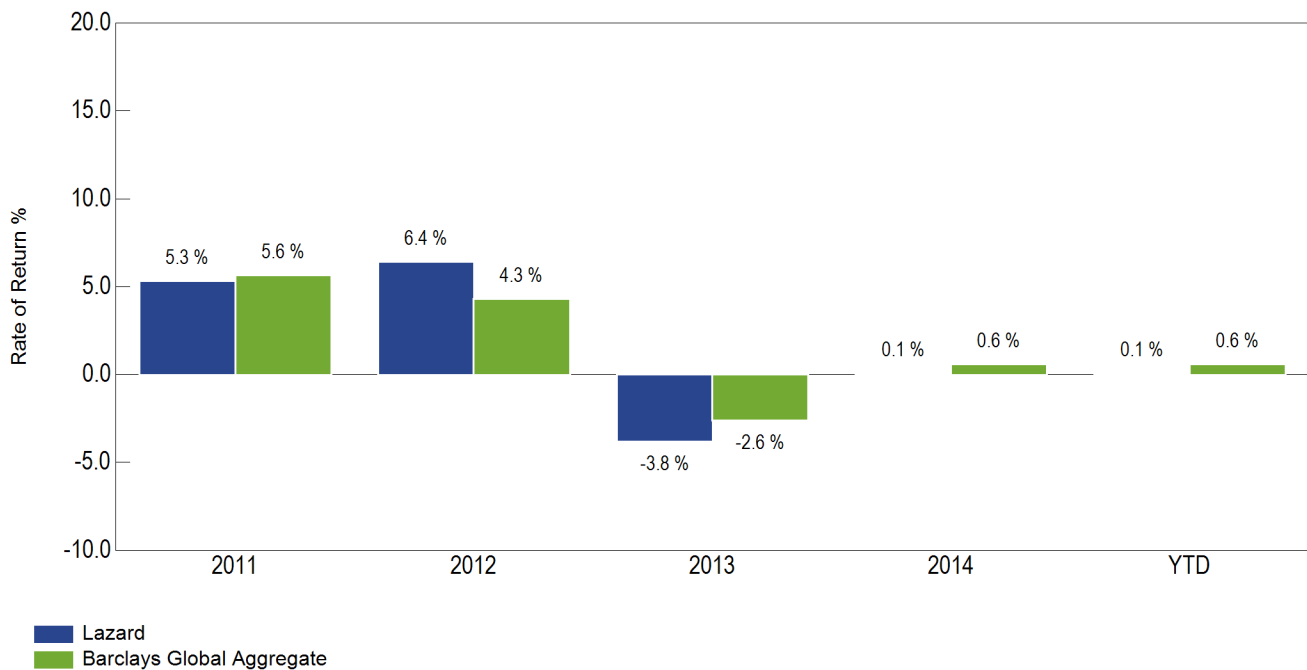
Global Fixed Income

\$266.5 Million and 3.8% of Fund

Cumulative Value of \$1
(Net of Fees)



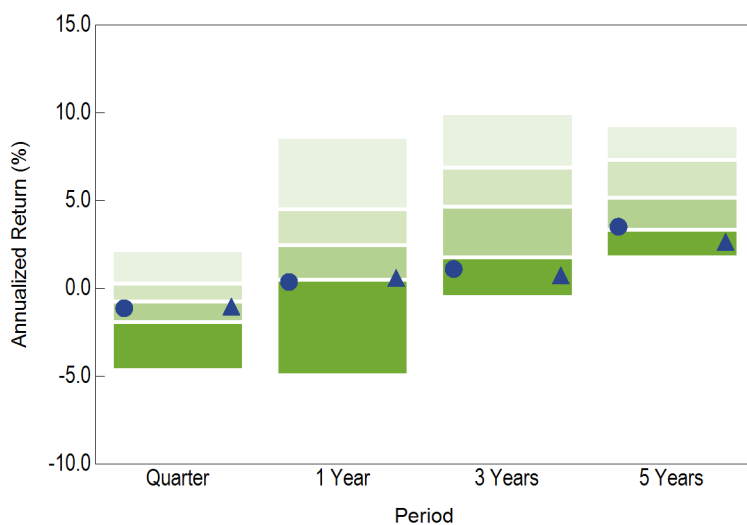
Annual Returns - Net of Fees
Ending December 31, 2014



Global Fixed Income

\$266.5 Million and 3.8% of Fund

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



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

Lazard Characteristics History

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

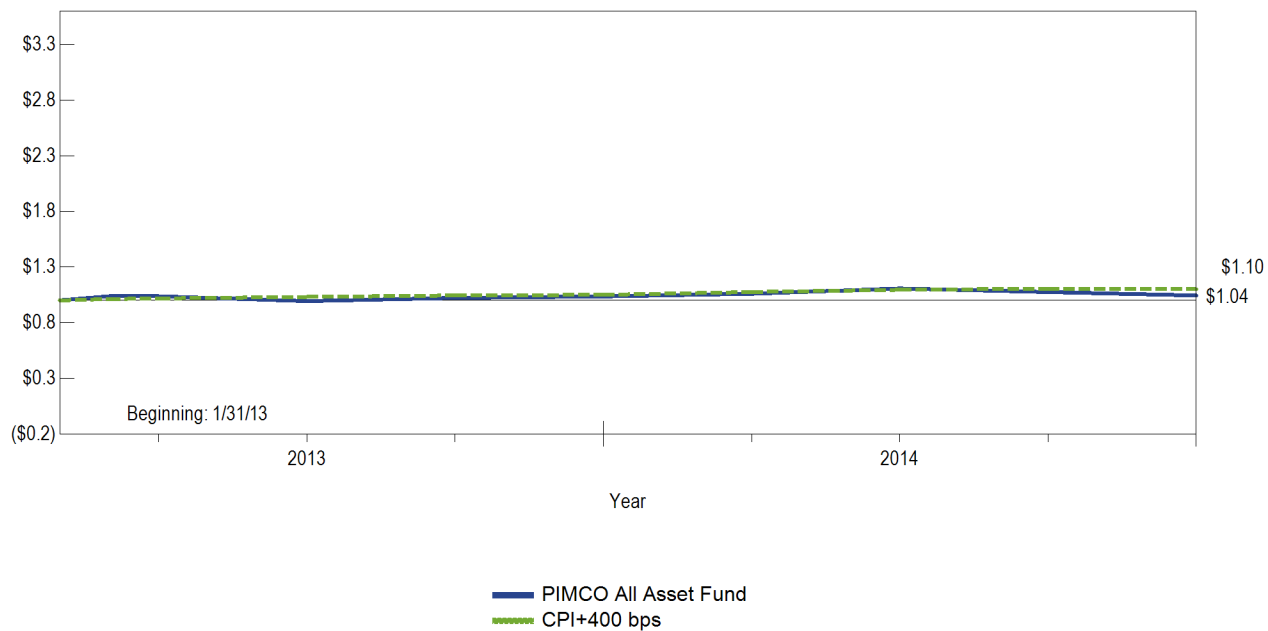
Lazard Sector Distribution History

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

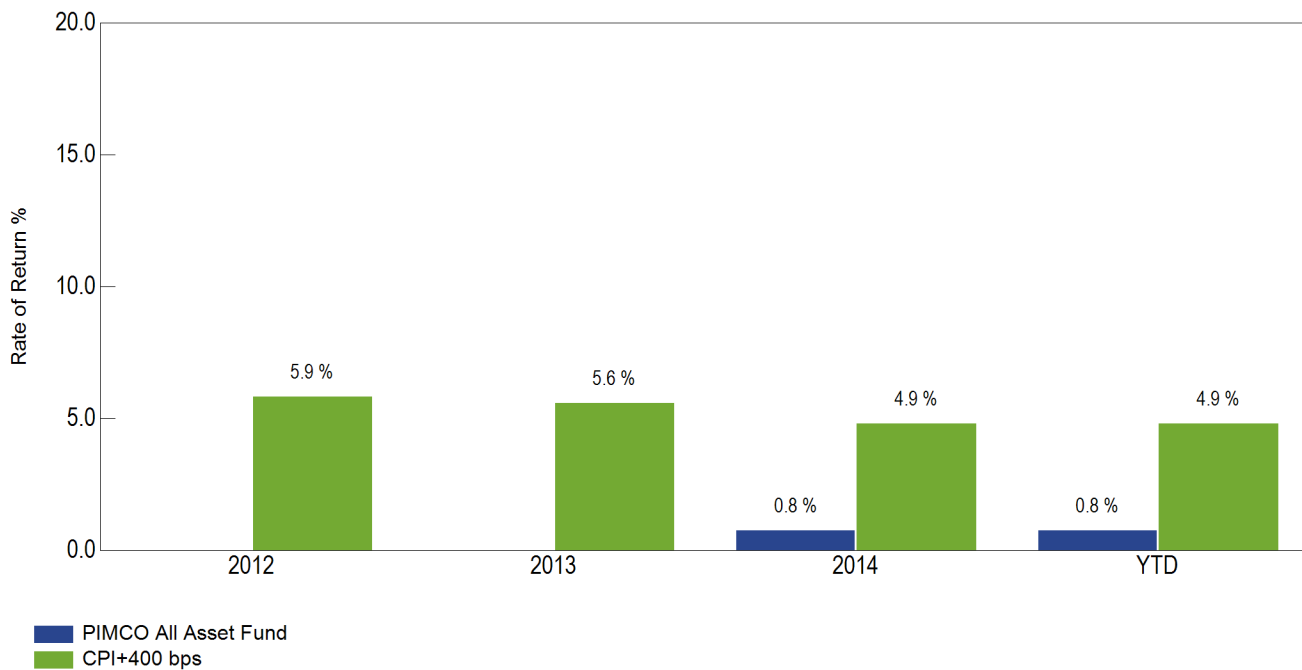
Lazard Quality Distribution History

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

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



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



PIMCO All Asset Fund

\$111.6 Million and 1.6% of Fund

Ending December 31, 2014

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

Top Holdings as of 09/30/2014

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

Top Countries as of 09/30/2014

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

Portfolio Fund Information as of 09/30/2014

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

Description:

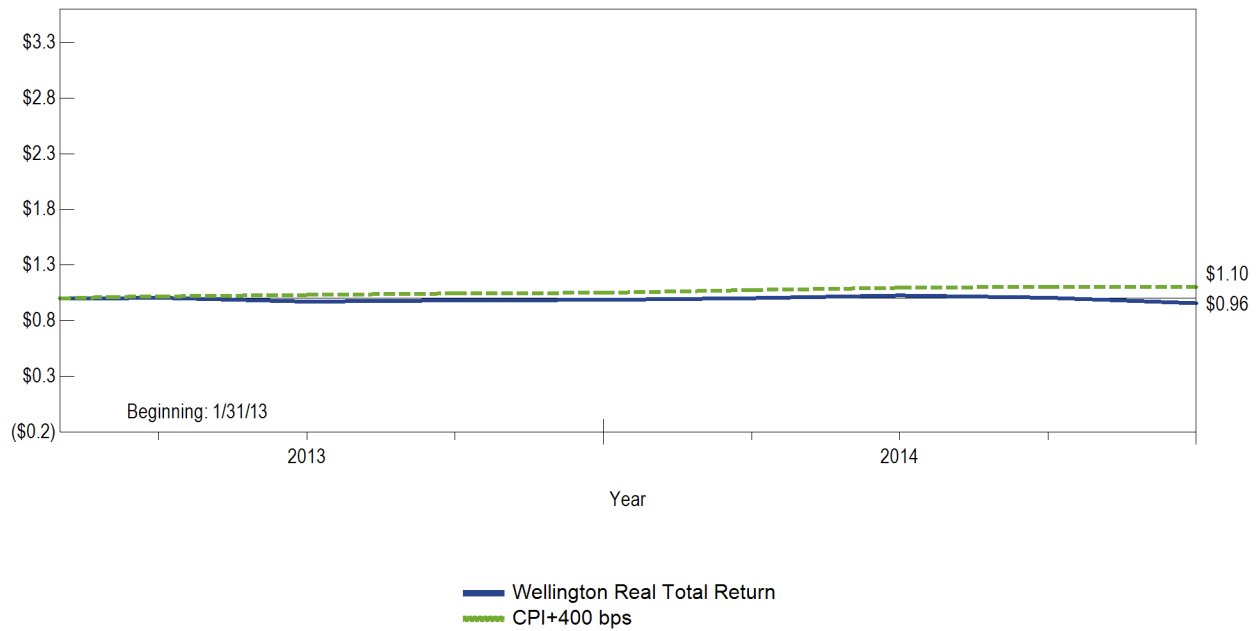
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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

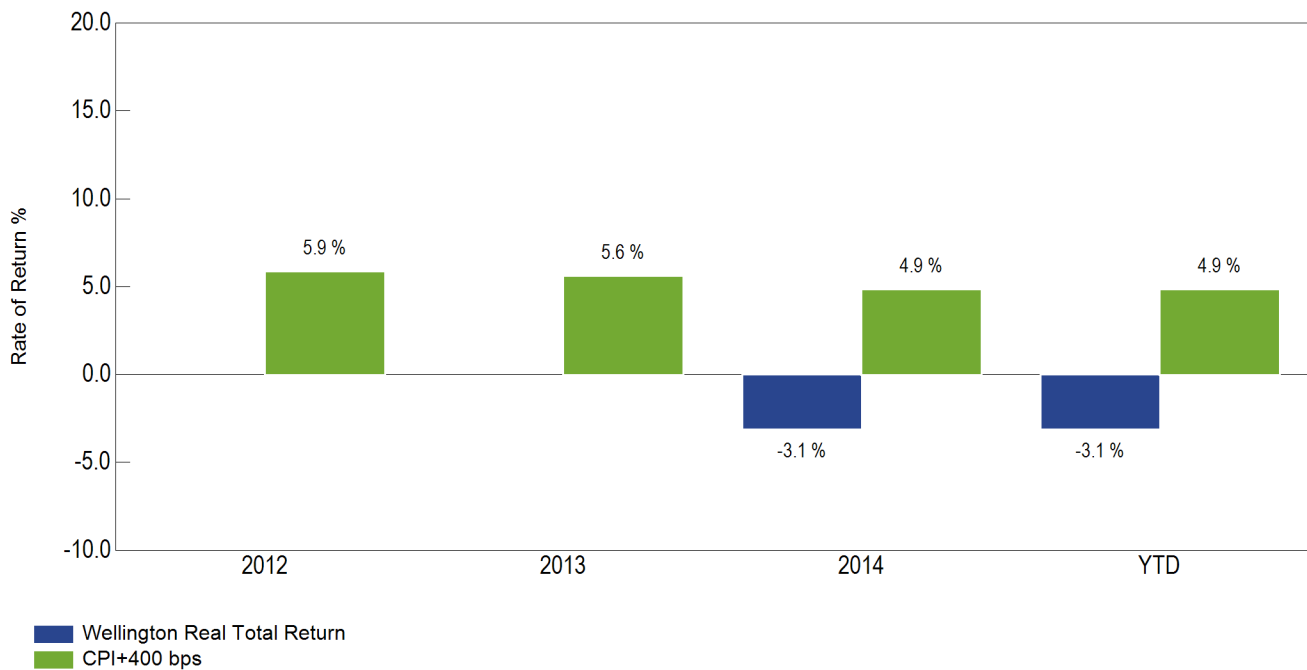
Wellington Real Total Return

\$192.3 Million and 2.8% of Fund

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



Wellington Real Total Return

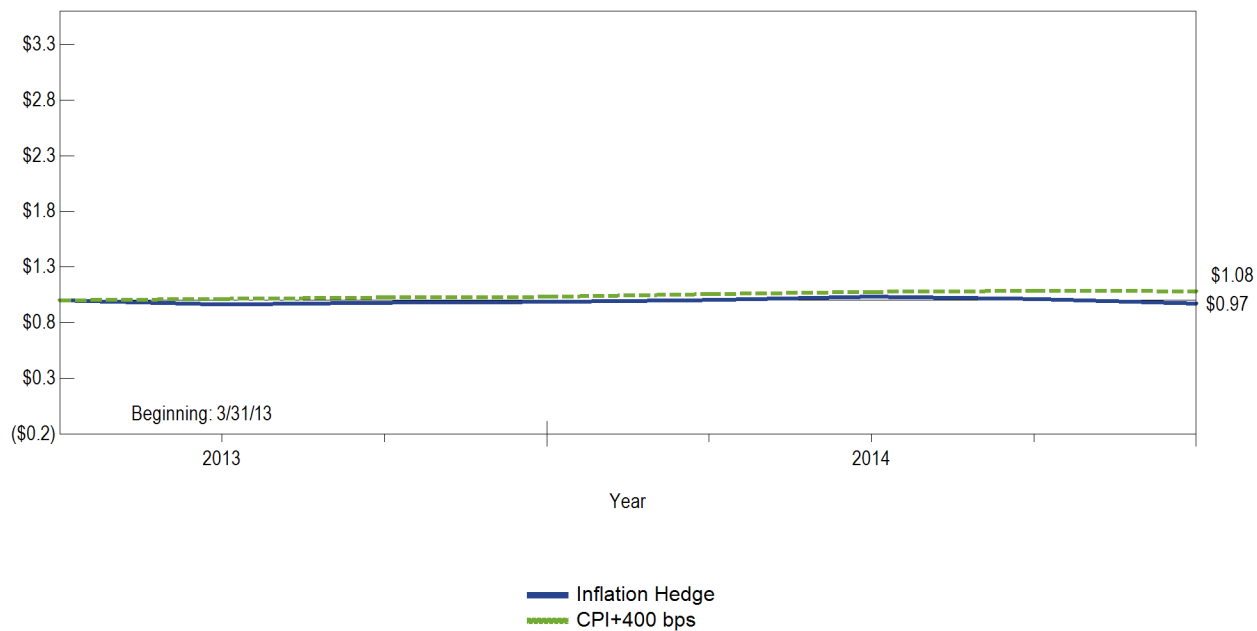
\$192.3 Million and 2.8% of Fund

Ending December 31, 2014

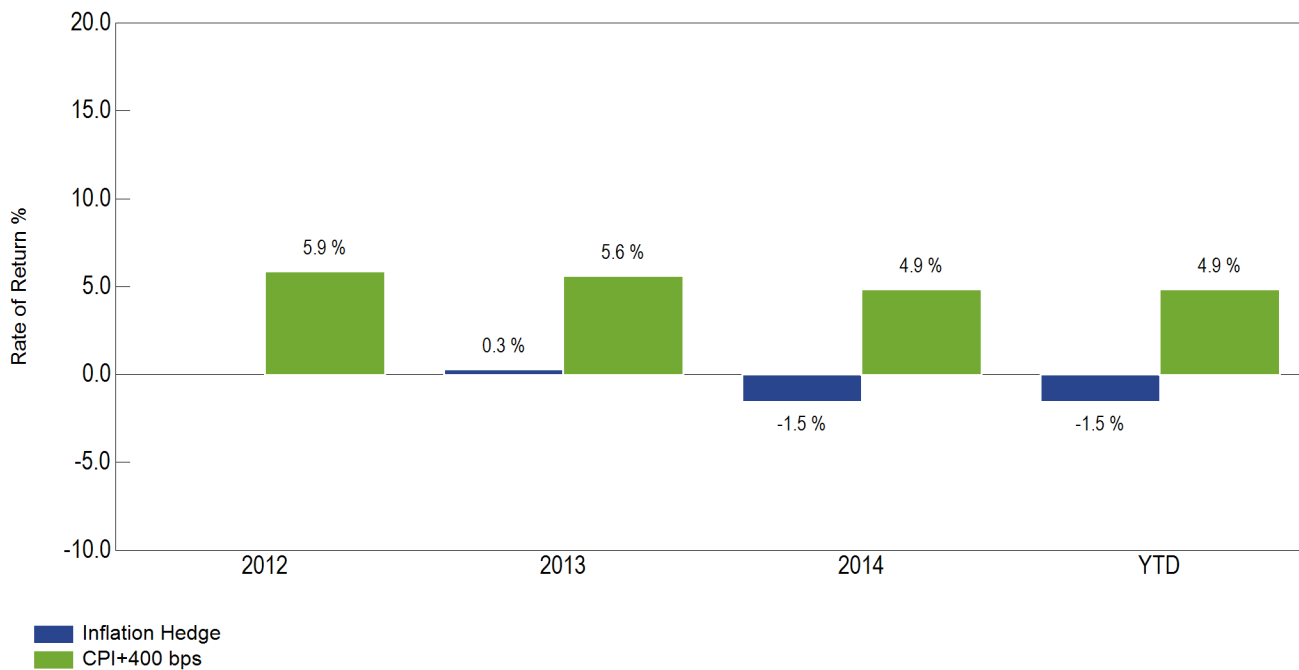
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	-4.8%	-2.5%	-2.5%	--	--
<i>CPI+400 bps</i>	-0.4%	4.9%	4.9%	5.5%	5.8%

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

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



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



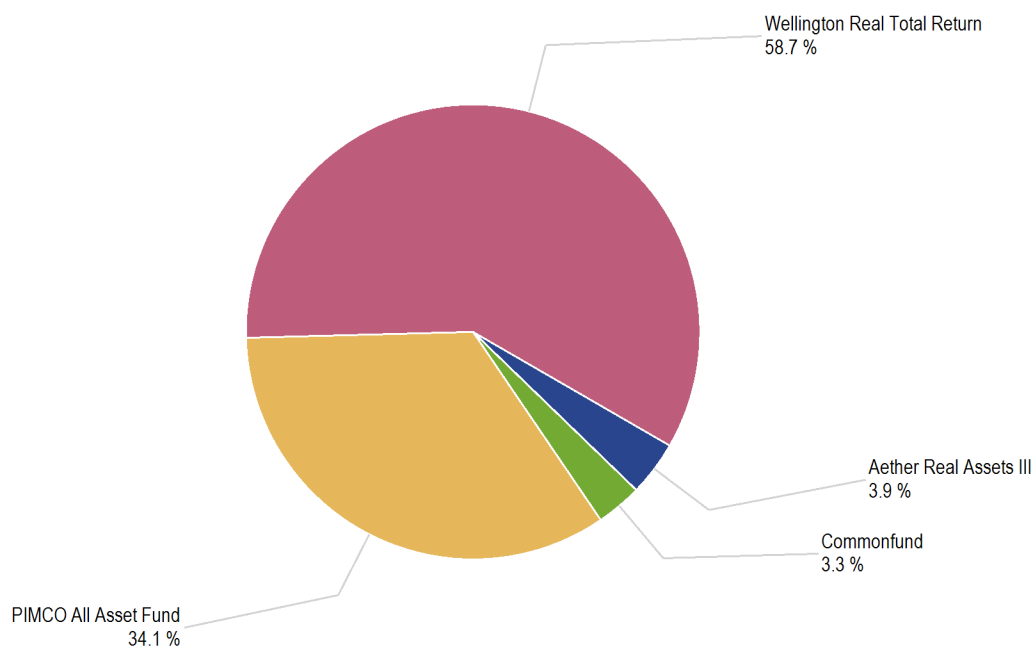
Total Inflation Hedge

\$327.4 Million and 4.7% of Fund

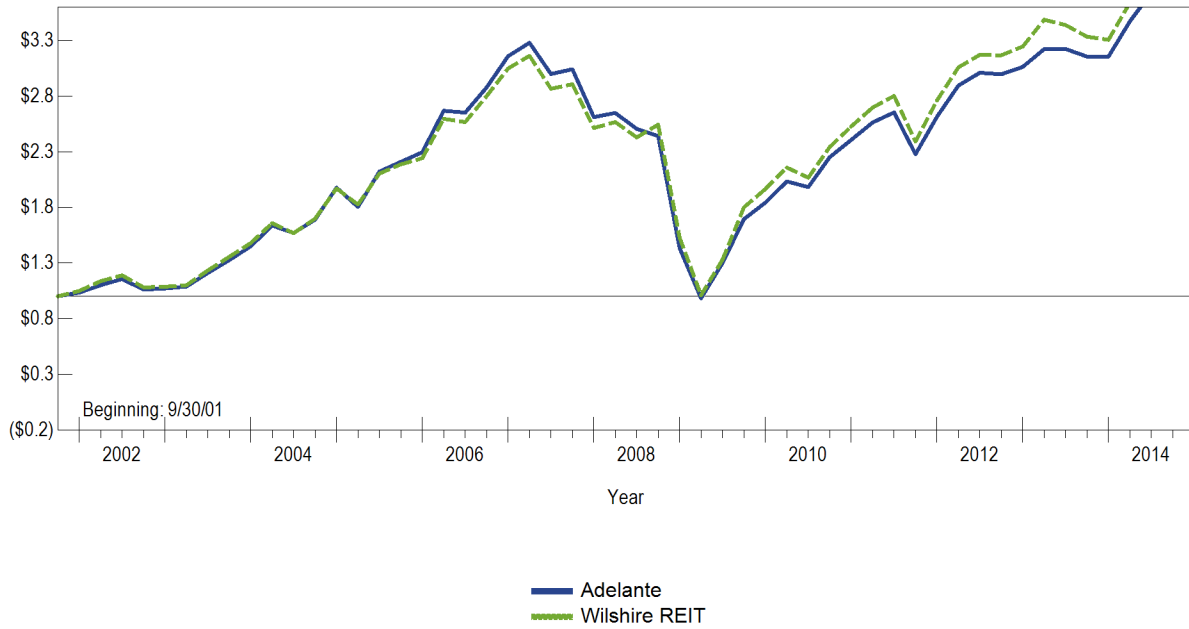
Ending December 31, 2014

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

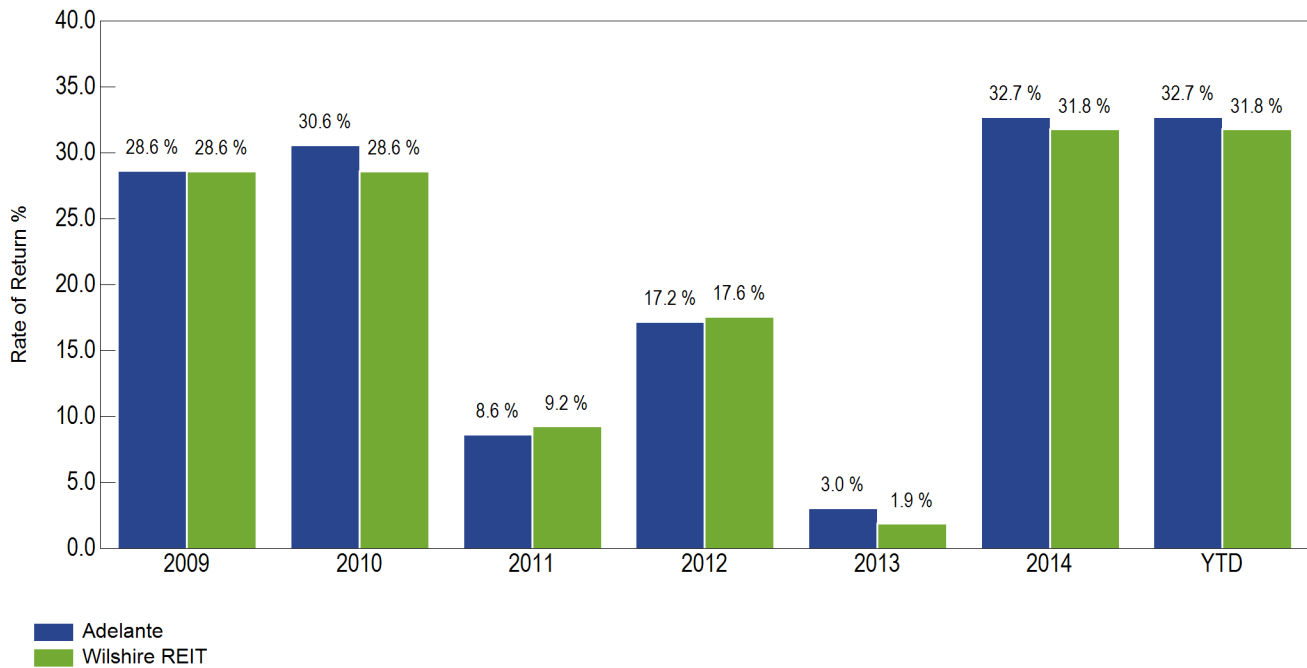
Current Mix of Inflation Hedging Investments



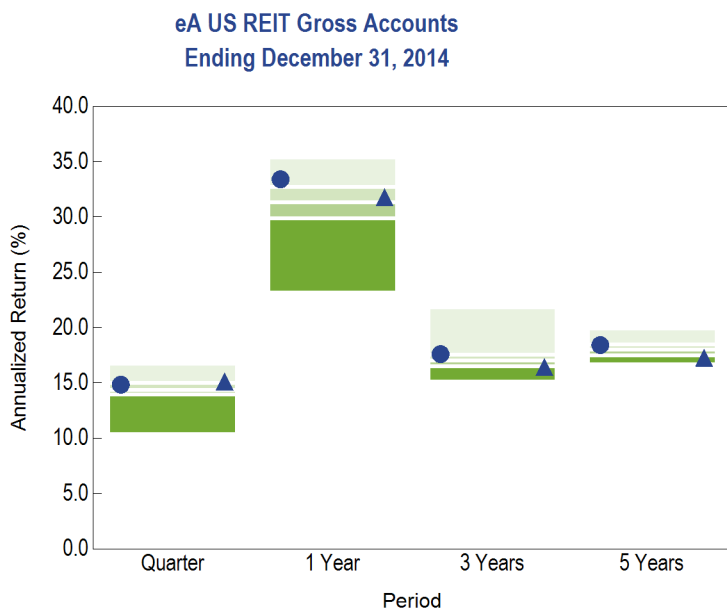
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



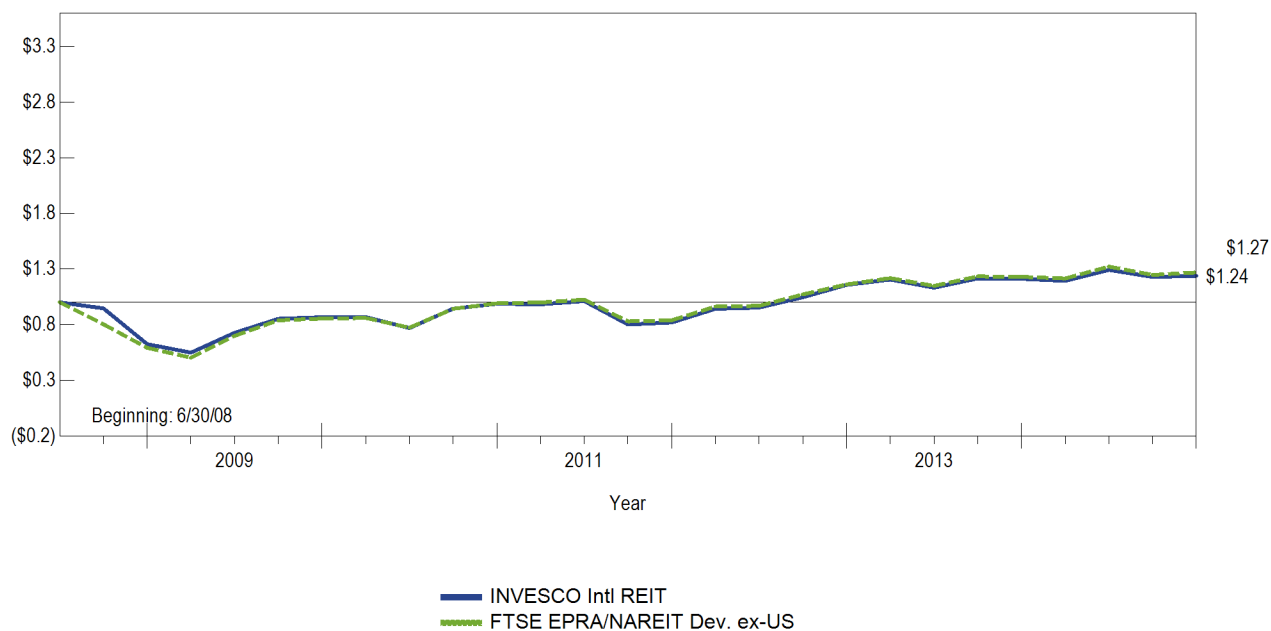
Characteristics



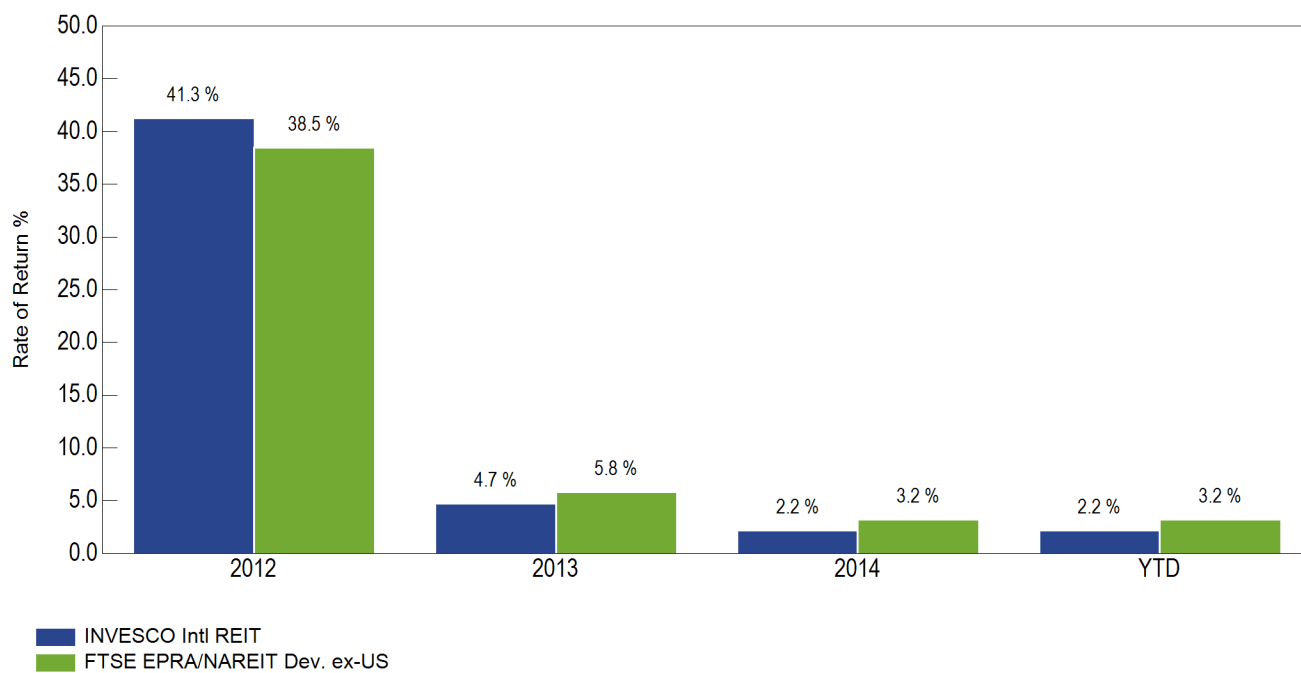
	Portfolio
Number of Holdings	36
Weighted Avg. Market Cap. (\$B)	18.11
Median Market Cap. (\$B)	6.73
Price To Earnings	49.79
Price To Book	4.11
Price To Sales	7.13
Return on Equity (%)	10.61
Yield (%)	2.79
Beta (holdings: global)	1.00
ASSET ALLOCATION	
Number of Holdings	35
US Equity	97.22
Non-US Equity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

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

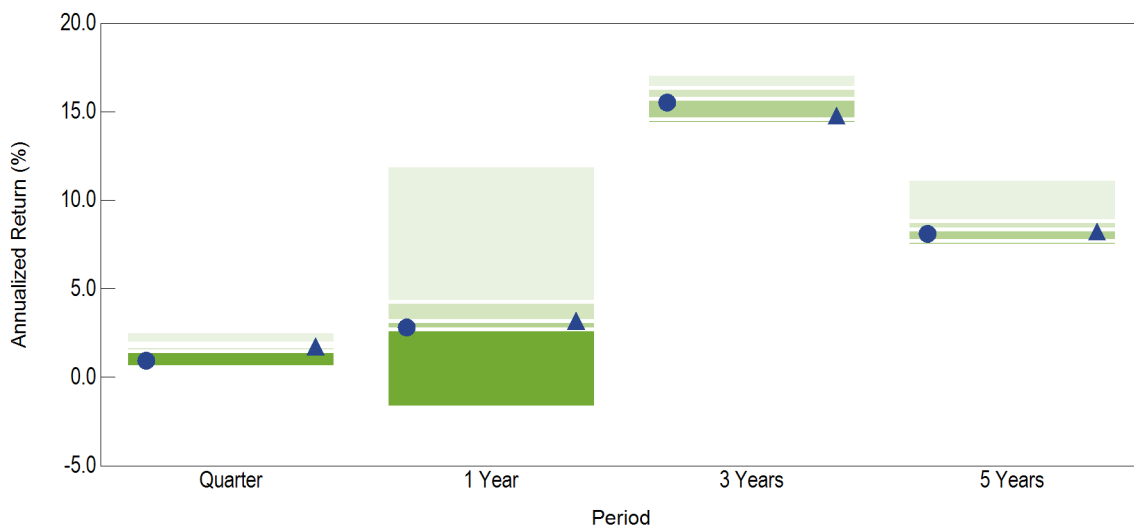
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2014



eA EAFE REIT Gross Accounts
Ending December 31, 2014



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

MANAGER COMMENTS – REAL ESTATE

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

Adelante Capital Management

\$174,040,458

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

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

Angelo Gordon Realty Fund VIII

\$62,244,338

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

Angelo Gordon Realty Fund IX

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

DLJ Real Estate Capital Partners II

\$3,823,416

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

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.03 billion to date. The remaining investments represent approximately \$93 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III

\$48,350,595

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

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

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

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 32 investments resulting in net profits of \$96 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$770 million in realized proceeds to date. The book to value of the remaining portfolio is approximately \$730million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV **\$81,736,316**

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

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

The Fund has acquired 38 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$470 million and book value of the portfolio is approximately \$900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

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

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

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

Hearthstone I **\$3,635**

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

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

The Hearthstone MSII negative balance reflects excess cash on hand since CCERA has received in excess all capital back plus all previously allocated income. The excess cash creates a "negative capital" balance. In

essence, CCERA has now received more cash than entitled. Thus, the cash is recallable if needed. If it is not needed the returned cash becomes profit distribution.

Invesco Real Estate Fund I
\$7,842,762

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

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

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

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

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

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

Invesco Real Estate Fund III
\$28,861,836

Invesco Real Estate Fund III returned 5.0% in the quarter. Over the one year period the fund has returned 24.4%. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

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

Invesco Real Estate Fund IV

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

Invesco International REIT
\$93,095,415

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

LaSalle Income & Growth Fund VI

\$61,032,663

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

Long Wharf US Growth Fund II

\$918,988

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

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

Long Wharf US Growth Fund III

\$24,870,663

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

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

Long Wharf Real Estate Partners Fund IV

\$14,689,149

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

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

Oaktree Real Estate Opportunities Fund V

\$46,711,790

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

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

Oaktree Real Estate Opportunities Fund VI
\$71,373,554

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

Oaktree Real Estate Opportunities Fund VII

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

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

The Paulson Real Estate Fund II had its final close in November of 2013 and has committed approximately 60% of capital across 11 transactions. The Fund's land investments are located in Florida, Arizona, Colorado, Nevada, and California. Performance for the fourth quarter, 2014, was -6.5%, below the benchmark of 4.3%.

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

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

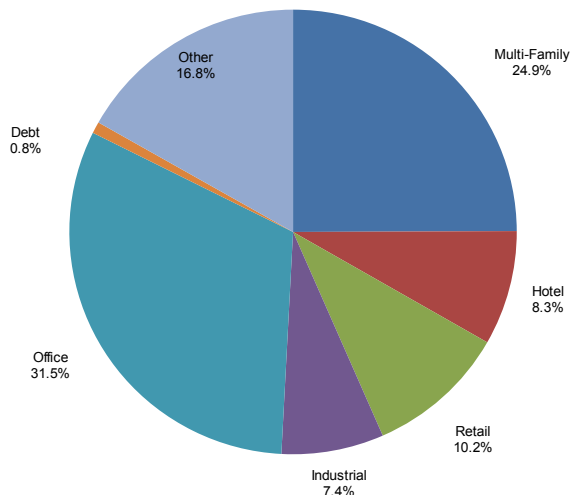
Siguler Guff Distressed Real Estate Opportunities Fund II
\$20,775,357

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

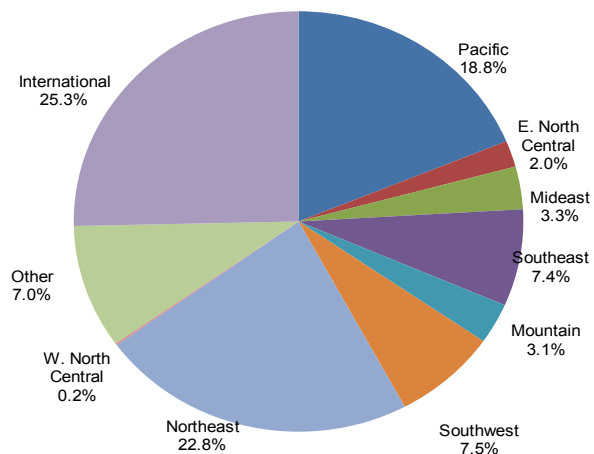
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

Please see the Internal Rate of Return table on page 18 for performance for the alternative portfolios.

Adams Street Partners

\$148,835,069

The Adams Street Partners portfolio had a gross return of 1.1% for CCCERA's investments during the quarter. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 20.1%. Fund II returned 1.1% for the quarter. The Adams Street Global Secondary Fund 5 returned -2.2% in the quarter and 21.4% for the year.

The Brinson (older) portfolio is comprised of 39.5% venture capital funds, 6.2% special situations, 7.9% in mezzanine funds, 4.4% in restructuring/distressed debt and 42.0% in buyout funds. The Adams Street program was allocated 43.4% to venture capital, 9.6% special situations, 2.5% mezzanine debt, 1.4% restructuring/distressed debt and 43.1% buyouts. The dedicated secondary allocation was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts.

Aether Investment Partners

\$12,765,333

Aether Investment Partners is an investment manager that focuses on real assets as an inflation hedge. The fund (Aether Real Assets III & Real Assets III Surplus) had its first capital call on December 19th, 2013. The fund returned -4.6% in the quarter.

Bay Area Equity Funds

\$21,030,406

Bay Area Equity Funds had a gross return of 5.0% for the quarter (performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 72.2%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.4% in BAEF II.

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

Carpenter Community BancFund

\$39,289,883

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

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

Commonfund Capital
\$10,683,032

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

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

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

The Energy Investors Fund Group (EIF) had a gross return of -0.4% which is in liquidation mode. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, EIF had a total return of -1.6%. CCCERA has a 9.6% ownership interest in Fund I. The Sea Breeze transmission project is now the Fund's only remaining investment.

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

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

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

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

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

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

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

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

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

Nogales Investors Fund I
\$3,341,947

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

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

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of -2.8% in the quarter (performance lags by one quarter due to financial reporting constraints).

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

Ocean Avenue
\$10,374,613

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

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

Paladin Fund III
\$21,578,905

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

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

Pathway Private Equity Funds
\$112,880,220

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined quarter return of 0.6%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 17.5%.

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

Siguler Guff CCCERA Opportunities Fund

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

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

DEFINITIONS

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

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

X = the mean return for the manager

Y = the mean return for the index

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

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

n = the number of observations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

r = correlation coefficient

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

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

R_f = Risk-free rate

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

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

TE = Standard Deviation of Excess Return

Disclosures

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

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MEMORANDUM

Date: February 25, 2015
To: CCCERA Board of Retirement
Copy: Gail Strohl, Chief Executive Officer
From: Karen Levy, General Counsel
Subject: Consider and Take Possible Action to Adopt Resolution 2015-3 Authorizing CCCERA CEO to Execute Documentation to Effectuate In-Kind (Non-Cash) Distributions Relating to Private Equity Investments

I. Background

In connection with its private equity investments, CCCERA is asked from time to time to execute documentation effectuating stock distributions. Formal written authorization from the Board is needed in order for the CCCERA Administrator/CEO to effectuate these transactions. Stock distributions are expected to occur in private equity investments and specifically, within direct venture capital funds such as the DBL fund. CCCERA's investment staff expects DBL to have one or two stock distributions per year.

II. Applicable Law

The CCCERA Board of Retirement (Board) is vested with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system." (Article XVI, §17 of the Constitution of the State of California.) Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board. (County Employees Retirement Law of 1937 (CERL), Government Code Section 31595.) It is within the Board authority and discretion to authorize CCCERA Administrator/CEO to execute documentation effectuating the distribution of in-kind assets (such as stock) in cash, so long as the distribution is consistent with the Board's investment policy.

IV. Recommendation

Consider and take possible action to adopt Resolution 2015-3, authorizing the administrator/CEO, in consultation with investment staff and legal counsel, to (1) execute and deliver all necessary instructions and documents on behalf of the Board, in order to effectuate in-kind (non-cash) distributions in response to the demand of the day-to-day operations of the investments, so long as it is consistent with the Board's investment policy and (2) report all distributions to the Board at the next regular Board meeting.

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**AUTHORIZING ADMINISTRATOR/CHIEF EXECUTIVE OFFICER TO EXECUTE
DOCUMENTATION FOR INVESTMENTS AS REQUIRED
TO EFFECTUATE IN-KIND (NON-CASH) DISTRIBUTIONS**

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board is authorized to retain investment managers ". . . in connection with administration of the Board's investment program . . ." pursuant to Government Code Section 31596.1(d); and

WHEREAS, the Board has adopted a Statement of General Investment Policies and Guidelines ("Investment Policy"), pursuant to which the Board makes determinations to invest CCCERA funds with external managers, or to increase, decrease or otherwise change the amount of such investments; and

WHEREAS, in order to effectuate the Board's investment policy and decisions, and respond to the demands of the day-to-day operations of the investments, there is certain documentation that must be executed on behalf of the Board;

WHEREAS, the Board appointed an administrator/Chief Executive Officer pursuant to Govt. Code Section 31522.2 (which ceased to apply to CCCERA on 1/1/2015) and subsequently Section 31522.9 (applicable to CCCERA effective 1/1/2015), in order to accomplish the necessary work of the Board; and

WHEREAS, the Board has determined that in regards to certain alternative investments, due to the exigency of making certain decisions relating to such investments, it is in CCCERA's best interest to authorize the Administrator/CEO to execute documentation to effectuate in-kind (non-cash) distributions as necessary, provided such distributions are consistent with the Board's Investment policy.

NOW, THEREFORE BE IT RESOLVED that the Board of Retirement hereby authorizes the Administrator/CEO, in consultation with CCCERA's investment staff and legal counsel, to execute and deliver all necessary instructions and documents on behalf of the Board, in order to effectuate in-kind (non-cash) distributions in response to the demand of the day-to-day operations of CCCERA's investments, provided such distributions are consistent with the Board's Investment Policy; and

IT IS FURTHER RESOLVED that the Administrator/CEO shall report all significant in-kind (non-cash) distributions executed by the Administrator/CEO pursuant to the authorization provided by this Resolution to the Board at the next regular Board meeting.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS ____ DAY OF ____, 2015.

AYES:

NOES:

ABSTAIN:

ABSENT:

Brian Hast
Chairperson of the Board of Retirement

Attest:

Jerry Telles
Secretary of the Board of Retirement



<i>Meeting Date</i> 02/25/15 <i>Agenda Item</i> #6

MEMORANDUM

Date: February 5, 2014
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Semi-Annual Rebalancing

Overview

The semi-annual rebalancing of CCCERA accounts took place at the end of January 2015. The following transactions were used to rebalance CCCERA's assets to the current target weights.

Funds were withdrawn from the following investment managers:

Robeco Boston Partners	\$16.0	Million
Jackson Square	\$21.0	Million
Emerald	\$15.0	Million
INTECH (U.S. Core)	\$26.0	Million
INTECH (Global Low Volatility)	\$2.0	Million
PIMCO Total Return	\$7.0	Million
Goldman Sachs	\$1.0	Million
INVESCO International REIT	\$24.0	Million
	<hr/>	
	\$112.0	Million

Proceeds were invested with the following investment managers:

PIMCO Stocks Plus Absolute Return	\$20.0	Million
Pyrford	\$20.0	Million
William Blair	\$17.0	Million
First Eagle	\$8.0	Million
Artisan Partners	\$5.0	Million
Lazard	\$10.0	Million
Allianz	\$12.0	Million
PIMCO All Asset	\$10.0	Million
Cash	\$10.0	Million
	<hr/>	
	\$112.0	Million

The domestic equity markets continued to outpace most other segments of the CCCERA portfolio in the second half of 2014. This led to the near-universal withdrawals from our domestic equity managers and significant rebalancing into international and global equity (+50 mm), fixed income (+22 mm) and real assets (+10 mm). Details of the rebalancing are provided in the table on the following page.

	% of Total Adjusted Target	12/31/2014 Market Value	% of Dec Target	Over/Under Target*	Rebalance	Market Value After Rebalance	% of Total After Rebalance
Robeco Boston Partners	4.3%	317,756,000	4.5%	16,115,816	(16,000,000)	301,756,000	4.3%
Jackson Square Partners (fka Delaware)	4.3%	323,398,000	4.6%	21,757,816	(21,000,000)	302,398,000	4.3%
Emerald Advisors	3.0%	225,510,000	3.2%	15,063,360	(15,000,000)	210,510,000	3.0%
Intech (Core)	4.0%	306,814,000	4.4%	26,218,480	(26,000,000)	280,814,000	4.0%
PIMCO Stocks+ Absolute Return	4.0%	261,039,000	3.7%	(19,556,520)	20,000,000	281,039,000	4.0%
Cerex	3.0%	206,303,000	2.9%	(4,143,640)		206,303,000	2.9%
Total Domestic Equity	22.6%	1,640,820,000	23.4%	55,455,312	(58,000,000)	1,582,820,000	22.6%
Pyford (BMO)	5.3%	351,423,000	5.0%	(20,366,064)	20,000,000	371,423,000	5.3%
William Blair	5.3%	354,169,000	5.0%	(17,620,064)	17,000,000	371,169,000	5.3%
Total International Equity	10.6%	705,592,000	10.0%	(37,986,128)	37,000,000	742,592,000	10.6%
JPMorgan Global Opportunities	4.0%	278,154,000	4.0%	(2,441,520)	-	278,154,000	4.0%
First Eagle	4.0%	271,770,000	3.9%	(8,825,520)	8,000,000	279,770,000	4.0%
Artisan Global Opportunities	4.0%	275,366,000	3.9%	(5,229,520)	5,000,000	280,366,000	4.0%
Intech (Global Low Volatility)	0.3%	23,764,000	0.3%	2,719,336	(2,000,000)	21,764,000	0.3%
Total Global Equity	12.3%	849,054,000	12.1%	(13,777,224)	11,000,000	860,054,000	12.3%
Total Equity	45.5%	3,195,466,000	45.5%	3,691,960	(10,000,000)	3,185,466,000	45.4%
AFL-CIO Housing Investment Trust	3.3%	232,302,000	3.3%	810,696		232,302,000	3.3%
PIMCO Total Return	5.6%	400,762,000	5.7%	7,928,272	(7,000,000)	393,762,000	5.6%
GSAM "Park" Portfolio	0.0%	4,000	0.0%	4,000		4,000	0.0%
Goldman Sachs Asset Management	4.6%	324,202,000	4.6%	1,517,152	(1,000,000)	323,202,000	4.6%
Lord Abbett	4.6%	322,831,000	4.6%	146,152		322,831,000	4.6%
Torchlight Debt Opportunity Funds	1.9%	130,039,000	1.9%	(3,243,872)		130,039,000	1.9%
Total Domestic Fixed Income	20.0%	1,410,140,000	20.1%	7,162,400	(8,000,000)	1,402,140,000	20.0%
Lazard Asset Management	4.0%	266,470,000	3.8%	(14,125,520)	10,000,000	276,470,000	3.9%
Total Global Fixed Income	24.0%	1,676,610,000	23.9%	(6,963,120)	2,000,000	1,678,610,000	23.9%
Allianz	5.0%	326,584,000	4.6%	(24,160,400)	12,000,000	338,584,000	4.8%
Total High Yield Fixed Income	5.0%	326,584,000	4.6%	(24,160,400)	12,000,000	338,584,000	4.8%
Wellington Real Total Return	0.8%	192,315,000	2.7%	139,703,340		192,315,000	2.7%
PIMCO All Asset	1.8%	111,593,000	1.6%	(11,167,540)	10,000,000	121,593,000	1.7%
Private Real Asset	2.5%	26,908,000	0.4%	(148,464,200)		26,908,000	0.4%
Total Real Asset	5.0%	330,816,000	4.7%	(19,928,400)	10,000,000	340,816,000	4.9%
Adelante REIT	2.5%	174,040,000	2.5%	(1,332,200)		174,040,000	2.5%
INVESCO International REIT	1.0%	93,095,000	1.3%	22,946,120	(24,000,000)	69,095,000	1.0%
Private Real Estate	9.0%	632,300,000	9.0%	960,080		632,300,000	9.0%
Total Real Estate	12.5%	899,435,000	12.8%	22,574,000	(24,000,000)	875,435,000	12.5%
Total Alternative Investments	7.0%	524,032,000	7.5%	32,989,840		524,032,000	7.5%
County Treasurer	0.0%	-	0.0%	-		-	0.0%
State Street Bank	0.5%	39,896,000	0.6%	4,821,560		39,896,000	0.6%
Total Cash & Equivalents	0.5%	39,896,000	0.6%	4,821,560	-	39,896,000	0.6%
Oaktree 2009	0.5%	32,049,000	0.5%	(3,025,440)		32,049,000	0.5%
Total Market Opportunities	0.5%	32,049,000	0.5%	(3,025,440)	-	32,049,000	0.5%
TOTAL ASSETS	100.0%	7,024,888,000	100%	10,000,000	(10,000,000)	7,014,888,000	100.0%



<p><u>Meeting Date</u> 02/25/15 <u>Agenda Item</u> #7</p>

MEMORANDUM

Date: February 5, 2015
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Change of PIMCO Stocks PLUS Absolute Return Portfolio Manager

Overview

On January 12, 2015 we were notified by PIMCO that Saumil Parikh, our Stocks Plus Absolute Return portfolio manager, would be leaving the firm on January 16, 2015. Saumil was assigned to our account in April 2014 when the previous portfolio manager, Chris Dialynas, announced that he intended to take a sabbatical leave from the firm.

PIMCO has reassigned management of our Stocks Plus Absolute Return account to Mohsen Fahmi and Marc Seidner. Mr. Fahmi is one of the co-managers of the PIMCO StocksPLUS AR Fund. Mr. Seidner is a member of the PIMCO investment committee and is primarily responsible for managing Unconstrained Bond strategies portfolios. Bios for each are included on the following page.

As the Board might recall, much of PIMCO's portfolio management occurs at the Investment Committee level, of which Mr. Parikh had been a member (and Mr. Seidner is currently a member). The change in assigned portfolio manager is a somewhat muted issue since the named PMs are primarily responsible for implementing the investment decisions as dictated by the Investment Committee.

Recommendation

PIMCO is already on watch regarding a number of personnel changes over the past year, which culminated in the departure of Bill Gross last September. My recommendation to the Board at that time was to cautiously watch for future departures that would likely occur in the first quarter of 2015. To date, Mr. Parikh is the most significant departure from the post-Gross era PIMCO. I recommend that the firm remain on Watch and I will provide an updated assessment after my next on-site meeting with the firm in March 2015.

Mohsen Fahmi

Mr. Fahmi is a managing director and generalist portfolio manager in the Newport Beach office, focusing on global fixed income assets. Prior to joining PIMCO in 2014, he was with Moore Capital Management, most recently as a senior portfolio manager and previously as chief operating officer. In London earlier in his career, he was co-head of bond and currency proprietary trading at Tokai Bank Europe, head of the leveraged investment group at Salomon Brothers and executive director of proprietary trading at Goldman Sachs. Prior to this, he was a proprietary trader for J.P. Morgan in both New York and London, and he also spent seven years as an investment officer at the World Bank in Washington, DC. He has 30 years of investment experience and holds an MBA from Stanford University. He received a master's degree in civil engineering from the Ohio State University and an undergraduate degree from Ain Shams University, Cairo.

Marc P. Seidner, CFA

Mr. Seidner is CIO Non-traditional Strategies, a managing director and head of portfolio management in the New York office. He is also a generalist portfolio manager and a member of the Investment Committee. He rejoined PIMCO in November 2014 after serving as head of fixed income at GMO LLC, and previously he was a PIMCO managing director, generalist portfolio manager and member of the Investment Committee until January 2014. Prior to joining PIMCO in 2009, he was a managing director and domestic fixed income portfolio manager at Harvard Management Company. Previously, he was director of active core strategies at Standish Mellon Asset Management and a senior portfolio manager at Fidelity Management and Research. He has 27 years of investment experience and holds an undergraduate degree in economics from Boston College.



MEMORANDUM

Date: February 25, 2015
To: CCCERA Board of Retirement
From: Christina Dunn, Retirement Administration Manager
Subject: IFPTE Local 21 Disclaimer of CCCERA Employees

Background

On January 30, 2015 IFPTE Local 21 informed CCCERA that effective January 1, 2015 they will no longer be able to provide ongoing representation of the staff members at CCCERA. This change affected four classifications at CCCERA: Retirement Accountant, Retirement Information Technology Coordinator I, Retirement Information Systems Programmer/Analyst and Retirement Supervising Accountant.

On January 28, 2015, the Board adopted Resolution 2015-1 providing salary and benefits for the CCCERA unrepresented employees as well as a pay schedule for all CCCERA job classifications. On February 11, 2015, the Board acknowledged the disclaimer from Local 21 and directed staff to seek a legal opinion on the representation status of the former members of Local 21. Listed on the attached comparison guide are the salary and benefit differences between the CCCERA unrepresented employees resolution, the Contra Costa County Management Resolution and the memorandum of understanding (MOU) between IFPTE, Local 21 and Contra Costa County.

Based on the advice provided by CCCERA's employment counsel, Wiley Price and Radulovich; the disclaimer of interest means that Local 21 no longer represents the four CCCERA employees in the 6 classifications in the Local 21 bargaining unit, and the MOU has terminated as to that bargaining unit. As a result, those employees who were previously within the Local 21 bargaining unit are unrepresented employees.

Due to Local 21's disclaimer of interest, it is now necessary to revise both documents to reflect the change in the four affected classifications from represented to unrepresented.

Recommendation

1. Consider and take possible action to adopt the revised Attachment A to Resolution 2015-1, the CCCERA Unrepresented Employees Resolution.
2. Consider and take possible action to adopt the revised pay schedules for all CCCERA classifications effective January 1, 2015.

Comparison of General Wage Increase and Lump Sum Payment

<u>CCCERA Unrepresented Employees Resolution</u>	<u>Contra Costa County Management Resolution 2013/318 and 2014/205</u>	<u>Local 21 MOU</u>	<u>Classifications represented by Local 21 which were eligible for benefit as of 12/31/14</u>
No Mention of General Wage Increase	<p>General Wage Increase: Effective July 1, 2015 the base rate of pay will be increased by 3% for classification listed on Exhibit A.</p>	<p>General Wage Increase: Effective July 1, 2015, the base rate of pay for all classifications represented by the Union will be increased by 3%.</p>	<ul style="list-style-type: none"> ➤ Accountant ➤ I/T Coordinator I ➤ I/T Programmer/Analyst ➤ Supervising Accountant
No Mention of Lump Sum Payments	<p>Lump Sum Payment:</p> <p>Permanent full time employees who meet all of the following criteria will be paid a one-time lump sum payment of \$500. The payment will be made on May 10, 2015.</p> <p>Criteria for the May 10, 2015 payment: The employee must be employed by the County on April 1, 2015 and the employee must be in a classification listed on Exhibit B of the resolution.</p>	<p>Lump Sum Payment:</p> <p>Permanent full-time employees who meet all of the following criteria will be paid lump sum ratification payments of \$750 each on May 10, 2015.</p> <p>Criteria for the May 10, 2015 payment: The employee must be employed by the County in a classification represented by the Union on April 1, 2015.</p>	<ul style="list-style-type: none"> ➤ Accountant ➤ I/T Coordinator I ➤ I/T Programmer/Analyst ➤ Supervising Accountant

Comparison of Vacation Buy Back

<u>CCCERA Unrepresented Employees Resolution</u>	<u>Contra Costa County Management Resolution 2013/318 and 2014/205</u>	<u>Local 21 MOU</u>	<u>Classifications represented by Local 21 which were eligible for benefit as of 12/31/14</u>
<p>Vacation Buy Back:</p> <p>A. With the exception of the Retirement Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:</p> <ol style="list-style-type: none"> 1. the choice can be made only <u>once every thirteen (13) months</u> and there must be at least twelve (12) full months between each election; 2. payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and 3. the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual. 	<p>Vacation Buy Back:</p> <p>A. Employees hired before April 1, 2011, may elect payment of up to 1/3 of their annual vacation accrual, subject to the following conditions: (1) the choice can be made only once every thirteen (13) months and there must be at least 12 full month between each election; (2) payment is based on an hourly rate determined by dividing the employee's monthly⁷ salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any one sale is 1/3 of the annual accrual.</p> <p>B. Employees Hired on and after April 1, 2011, may not elect payment of their vacation accruals, unless</p>	<p>Vacation Buy Back:</p> <p>A. Employees may elect payment of up to 1/3 of their annual vacation accrual, subject to the following conditions: (1) the choice can be made only once in each <u>calendar year</u>; (2) payment is based on an hourly rate determined by dividing the employee's month salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any calendar year is 1/3 of the annual accrual.</p> <p>B. Where a lump sum payment is made to employees as a retroactive general salary adjustment for a</p>	<ul style="list-style-type: none"> ➤ Accountant ➤ I/T ➤ Programmer/Analyst ➤ Supervising Accountant

	<p>the employee was eligible for a vacation buy back benefit before being promoted into any classification covered by this resolution.</p> <p>C. Employees hired or promoted into the below-listed Retirement Classifications on and after April 1, 2011, may elect payment of up to 1/3 of their annual vacation accrual, subject to the following conditions: (1) the choice can be made only once every 13 months and there must be at least 12 full months between each election; (2) payment is based on an hourly rate determined by dividing the employee's monthly salary by 173.33; and (3) the maximum number of vacation hours that may be paid in any one sale is 1/3 of the annual accrual. Such sales may be made prospectively only from September 1, 2013.</p>	<p>portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back.</p> <p><u>Employees promoted or hired by the County into any classification represented by Local 21 on and after October 1, 2011, are not eligible for the vacation buy-back benefit.</u> However, any employee who was eligible for a vacation buy-back benefit before promoting into a classification represented by Local 21 will retain that benefit after promoting into a classification represented by Local 21.</p>	
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Comparison of Professional Development Reimbursement

<u>CCCERA Unrepresented Employees Resolution</u>	<u>Contra Costa County Management Resolution 2013/318 and 2014/205</u>	<u>Local 21 MOU</u>	<u>Classifications represented by Local 21 which were eligible for benefit as of 12/31/14</u>
<p>Professional Development Reimbursement: To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.</p> <p>Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.</p> <p><u>Guidelines:</u> Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.</p> <p>If granted, reimbursement may be used to defray actual costs of tuition, registration, testing</p>	<p>Professional Development Reimbursement:</p> <p>Employees (excluding Department Heads, their Chief Assistant(s), Engineering Managers, and All Attorney classes) are eligible for reimbursement of up to \$625 for each two year period for memberships in professional organizations, professional license fees required by the employee's classification, subscriptions to professional publications, attendance fees at job-related professional development activities and purchase of job-related computer hardware and software with Department Head approval.</p> <p>The County will reimburse employees in the classes listed in Section 30.12 up to a maximum of \$700 each fiscal year for the</p>	<p>Professional Development Reimbursement:</p> <p>Employees are eligible for reimbursement of up to \$625 for each two year period for memberships in professional organizations, professional license fees required by the employee's classification, subscriptions to professional publications, attendance fees at job-related professional development activities and purchase of job-related computer hardware and software with Department Head approval.</p>	<ul style="list-style-type: none"> ➤ Accountant ➤ I/T Coordinator I ➤ I/T Programmer/Analyst ➤ Supervising Accountant

<p>materials, testing fees and books only and is limited to \$2,000 per year.</p>	<p>following types of expenses: purchase of job-related computer hardware and software, membership dues in legal professional associations, purchase of legal publications, training and travel costs for job related educational courses, or legal on-line computer services.</p> <p>Department Heads and those chief assistants listed in Exhibit D are eligible for reimbursement of up to \$925 for each 2 year period for memberships in professional organizations, subscriptions to professional publications, attendance fees at job-related professional development activities, and purchase of job-related computer hardware and software from a standardized County-approved list or with Department Head approval.</p>		
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Comparison of Certification Differentials

<u>CCCERA Unrepresented Employees Resolution</u>	<u>Contra Costa County Management Resolution 2013/318 and 2014/205</u>	<u>Local 21 MOU</u>	<u>Classifications represented by Local 21 which were eligible for benefit as of 12/31/14</u>
<p>Certification Differentials:</p> <p><u>Accounting Certificate Differential</u> Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:</p> <p>(1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy; (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors; (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or (4) a Certified Government Financial Manager (CGFM)</p>	<p>Certification Differentials:</p> <p><u>Accounting Certificate Differential</u> Incumbents of Management professional accounting, auditing or fiscal officer positions who possess one of the following certifications in good standing will receive a differential of 5% of base monthly salary: (1) A valid Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy; (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors; (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or (4) a Certified Government Financial Manager (CGFM) certification</p>	<p>Accounting Certificate Differential:</p> <p>Employees in professional accounting, auditing or fiscal officer positions who possess one of the following certifications in good standing will receive a differential of 5% of base monthly salary:</p> <p>(1) A valid Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy; (2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors; (3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or</p>	<p>➤ Accountant ➤ Supervising Accountant</p>

<p>certification issued by the Association of Government Accountants.</p> <p><u>Chartered Financial Analyst (CFA)</u> Employees who possess an active CFA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.</p> <p><u>Associate of the Society of Actuaries (ASA)</u> Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.</p>	<p>issued by the Association of Government Accountants.</p> <p>CCCERA Staff Professional Development Differentials Commencing August 1, 2013 employees in one of the Retirement classification listed below are eligible to receive a monthly differential equivalent to the percentage of base salary specified below, for possession of at least one of the following professional certifications and for completion of required continuing education requirements associated with the individual certifications:</p> <ul style="list-style-type: none"> • CFA • ASA • CEBS <p>Under this program, no employee may receive more than one of the above listed professional development differentials at one time, regardless of the number of certificates held by that employee.</p>	<p>(4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.</p>	
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BOR Reso. No. 2015-1

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES**

EFFECTIVE JANUARY 1, 2015

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WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq.*, ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

WHEREAS, the Board wishes to provide salary and benefits to the unrepresented employees of CCCERA, effective from January 1, 2015 until further notice;

NOW THEREFORE IT IS HEREBY RESOLVED that effective January 1, 2015 and until further notice employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits:

1. Paid Holidays:

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year's Day	Labor Day
Martin Luther King Jr. Day	Veterans' Day
Presidents' Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Independence Day	Christmas Day

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

Eligibility for Paid Holidays: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

If a holiday falls on an employee's regularly scheduled day off due to an alternative work schedule, the employee is entitled to take the day off, without a reduction in pay in recognition of the holiday. The employee is entitled to receive 8 hours of flexible compensation hours or pay at the rate of one times the employees' base rate of pay.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday ($24/40 \times 8 = 4.8$).

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are more than the normally scheduled work hours the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees’ base rate of pay for the difference between the employee’s normally scheduled work hours and the paid part-time holiday hours.

When a paid holiday falls on a part-time employee’s normally scheduled work day and the part-time paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee’s normally scheduled work hours and the part-time paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee’s base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee’s then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272

<u>Length of Service*</u>	<u>Monthly Accrual Hours</u>	<u>Maximum Cumulative Hours</u>
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

Vacation Buy Back:

- A. With the exception of the Retirement Chief Executive Officer, employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
 - (2) payment is based on an hourly rate determined by dividing the employee's current monthly salary by 173.33; and
 - (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

- B. The Retirement Chief Executive Officer may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
 - (1) the choice can be made only once in each calendar year;
 - (2) payment is based on an hourly rate determined by dividing the employee's

- current monthly salary by 173.33; and
- (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. Sick Leave:

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. Sick Leave Incentive Plan:

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Retirement Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family

Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).

- Payout is by the following schedule:

<u>Years of Payment Continuous Service</u>	<u>Payment of Unused Sick Leave Payable</u>
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

- A. On January 1st of each year, all full-time management employees in paid status, except for the Retirement Chief Executive Officer, will be credited with ninety four (94) hours of paid Management Administrative Leave. The Retirement Chief Executive Officer will be credited with seventy (70) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.
- B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.
- C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. **Other Unpaid Leaves:**

CCCERA provides leaves of absence to eligible employees in a variety of circumstances. In all cases, CCCERA intends to comply with applicable federal and state laws. For additional information on unpaid leaves please refer to the CCCERA Personnel Policies.

- Pregnancy disability leave may be requested by any employee at any time.
- Workers' compensation leave is provided to any employee as needed.
- Leave as a reasonable accommodation of an employee's disability is provided to any employee as needed.

Request for Leave: As soon as an employee learns of the need for a leave of absence, the employee should submit a request for leave to the Retirement Administration Manager. Request forms are available from Human Resources. Any leave request must state the purpose of the leave being requested. If approved, the leave must be used for that purpose.

A. Medical/Family Illness/Child Care Leave (FMLA/CFRA LEAVE)

Eligible employees may request an unpaid Family Medical Leave Act ("FMLA") of up to 18 workweeks in a rolling 12-month period (measured backwards from the date the leave begins) for any of the following reasons:

- Birth of the employee's child and to care for the child within the first year of birth;
- The care of an adopted or foster child which the first year of placement with the employee;
- Care for the employee's child, spouse or domestic partner, or parent with a serious health condition;
- Serious health condition of the employee;
- A qualifying exigency arising out of an eligible family member's call to military duty; or
- To care for a covered military service member who is the employee's eligible family member/next-of-kin.

For purposes of this Resolution, an eligible employee is one who has completed one year of continuous employment with CCCERA and worked a minimum of 1,250 hours during the preceding 12 months.

Medical certification is required for leaves necessitated by the serious health condition of the employee or of a family member, but an employee or his/her health care provider need not, and should not, disclose the employee's underlying condition. medical history, results

of tests, or any genetic information. A “serious health condition” means an illness, injury, impairment, or physical or mental condition that involves any of the following:

- Time or treatment in connection with inpatient care;
- Period of incapacity of more than three consecutive days that involves treatment by a health care provider; or
- Any period of incapacity or treatment that is permanent or long term.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved FMLA leave.

FMLA leave is unpaid, except that employees [*may elect* to use any accrued vacation, sick, personal holiday or management administrative leave time.

Intermittent leave or a reduced work schedule may be approved with medical certification for an employee’s Serious Health Condition, for the employee to care for a child, parent, spouse, or domestic partner (under the CFRA only) with a serious health condition.

Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

If an employee needs to extend his or her leave, he/she must request an extension for FMLA/CFRA leave as soon as practicable after he/she has knowledge of the need for additional leave time. Recertification by a treating health care provider may be required every 30 calendar days in connection with an employee’s absence where appropriate.

B. Pregnancy Disability Leave

Pregnancy Disability Leave (PDL) is a leave due to pregnancy, childbirth, or related reasons preventing the employee from performing her job functions. PDL includes leave needed for prenatal care and prenatal complications.

Employees may take up to a maximum of four months of PDL per pregnancy. Medical certification of the need for the leave is required, and the length of PDL will depend on the medical necessity for the leave. Medical certification that the employee is released to return to work is required before the employee will be permitted to return.

Employees will continue to be covered by CCCERA health insurance benefits under pre-leave conditions during the entire approved PDL.

Leave for pregnancy disability is unpaid, except that employees may elect to use any accrued vacation, sick, personal holiday or management administrative leave time.

C. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To

be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Retirement Administration Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. Health, Dental, and Related Benefits

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans. Attached hereto as Attachment B, is the monthly premium subsidy for unrepresented employees.

Dual Coverage: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

Health and Dental Coverage Upon Retirement

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.
2. "Eligible dependents" who become survivors of employees or retirees are not eligible for any monthly premium subsidy.
3. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, are eligible for retiree health/dental coverage upon completion of fifteen (15) years of service of which five (5) of those years must be as an active employee of CCCERA with no monthly premium subsidy paid by CCCERA for any health or dental plan after they separate from CCCERA employment. However, any such eligible employee who retires from CCCERA

may retain continuous coverage of a CCCERA health and/or dental plan provided that:

- (i) he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
 - (ii) he or she pays the full premium cost under the health and/or dental plan without any CCCERA premium subsidy.
4. Employees hired by Contra Costa County on January 1, 2007 to December 31, 2008 and their eligible dependents, are eligible for retiree health/dental coverage premium subsidy upon completion of fifteen (15) years of service of which five (5) of those years must be as an active employee of CCCERA. For purposes of retiree health eligibility, one year of service is defined as one thousand (1,000) hours worked within one anniversary year.
 5. Employees hired by Contra Costa County on or before December 31, 2006 and their eligible dependents, may remain in their CCCERA health/dental plan, but without CCCERA-paid life insurance coverage, if immediately before their proposed retirement the employees and dependents are either active subscribers to one of the CCCERA contracted health/dental plans or if while on authorized leave of absence without pay, they have retained continuous coverage during the leave period. CCCERA will pay the health/dental plan monthly premium established by the Board of Retirement for eligible retirees and their eligible dependents.
 6. All periods of benefit eligible employment will be included in the fifteen (15) years of service calculation for purposes of health and dental coverage upon retirement.
 7. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
 - (i) Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
 - (ii) Life insurance coverage is not included.
 - (iii) To continue health and dental coverage, the employee must:
 - a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
 - b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
 - c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within twenty-four (24) months of application for deferred retirement; and
 - d. file an election to defer retirement and to continue health benefits hereunder with the Contra Costa County Human Resources Benefits Service Unit within thirty (30) days before separation from CCCERA service.

- (iv) Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to the Contra Costa County Auditor-Controller. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to section 7 above, as similarly situated retirees who did not defer retirement.
- (v) Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage pursuant to section 7 above, as similarly situated retirees who did not defer retirement, provided reinstatement to a CCCERA group health and/or dental plan will only occur following a three (3) full calendar month waiting period after the month in which their retirement allowance commences.
- (vi) Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental plan subvention unless the member draws a monthly retirement allowance within twenty-four (24) months after separation from CCCERA employment.
- (vii) Deferred retirees and their eligible family members are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

9. Long-Term Disability Insurance

CCCERA will provide Long-Term Disability Insurance with a replacement limit of eight-five percent (85%) of total monthly base earnings reduced by any deductible benefits.

10. State Disability Insurance

Unrepresented employees do not contribute towards State Disability Insurance.

11. Life Insurance

For employees who are enrolled in the County's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars (\$10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars (\$57,000) in addition to the life insurance provided

above. The Chief Executive Officer will receive an additional sixty thousand dollars (\$60,000) in addition to the ten thousand dollars (\$10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

12. Workers Compensation Insurance

1. For all accepted workers' compensation claims filed with CCCERA employees will receive seventy five percent (75%) of their regular monthly salary during any period of compensable temporary disability not to exceed one (1) year. If workers' compensation benefits become taxable income, CCCERA will restore the former benefit level, one hundred percent (100%) of regular monthly salary.
2. Waiting Period: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.
3. Continuing Pay: A regular employee will receive the applicable percentage of regular monthly salary in lieu of workers' compensation during any period of compensable temporary disability not to exceed one year. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work-connected disability which qualifies for temporary disability compensation under workers' compensation law set forth in Division 4 of the California Labor Code. When any disability becomes medically permanent and stationary, the salary provided by this Section will terminate. No charge will be made against sick leave or vacation for these salary payments. Sick leave and vacation rights do not accrue for those periods during which continuing pay is received. Employees are entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

4. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.
5. Labor Code §4850 Exclusion: The foregoing provisions for workers' compensation and continuing pay are inapplicable in the case of employees entitled to benefits under Labor Code Section 4850.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside up to five thousand (\$5,000) of annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

16. Computer Vision Care (CVC)

Employees are eligible to receive an annual eye examination on CCCERA time and at the expense of CCCERA provided that the employee regularly uses a video display terminal at least an average of two (2) hours per day as certified by the employee's supervisor.

Employees certified for examination under this program must make their request through the Contra Costa County Human Resources Benefits Service Unit. Should prescription CVC eyeglasses be prescribed for the employee following the examination, CCCERA agrees to provide, at no cost, basic CVC eye wear consisting of a ten dollar (\$10) frame and single, bifocal or trifocal lenses. Employees may, through individual arrangement between the employee and the employees' doctor and solely at the employee's expense, include blended lenses and other care, services or materials not covered by the Plan. Please refer to the Benefits Service Unit of the Contra Costa County Human Resources Department for more information on the CVC Program.

17. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

- A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.
- B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.
- C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

- A. CCCERA will contribute eighty-five dollars (\$85) per month to each employee who participates in CCCERA's Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
\$2,500 and below	\$250	\$50
\$2,501 – 3,334	\$500	\$50
\$3,335 – 4,167	\$750	\$50
\$4,168 – 5,000	\$1,000	\$50
\$5,001 – 5,834	\$1,500	\$100
\$5,835 – 6,667	\$2,000	\$100
\$6,668 and above	\$2,500	\$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars (\$85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

- B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars (\$150) per month to an employee’s account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
1. The employee must be hired by CCCERA on or after January 1, 2009.
 2. The employee must be appointed to a regular position. The position may be either full time or part time (designated at a minimum of 20 hours per week).
 3. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
 4. The employee must contribute a minimum of twenty-five dollars (\$25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
 5. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to the Benefits Services Unit of Contra Costa County.
 6. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
 7. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

18. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

19. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

20. Professional Development Reimbursement

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to \$2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

21. **Salary**

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

22. **Overtime**

Management employees are not entitled to receive overtime pay, holiday pay, holiday compensatory, or overtime compensatory time.

23. **Differential Pay**

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for Contra Costa County and/or CCCERA are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for Contra Costa County and/or CCCERA are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees in the Retirement General Counsel classification who have completed twenty (20) years of service for Contra Costa County and/or CCCERA will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

➤ Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

(1) a Certified Public Accountant (CPA) license issued by the State of California,

Department of Consumer Affairs, Board of Accountancy;

(2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;

(3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or

(4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

➤ Chartered Financial Analyst (CFA)

Employees who possess an active CFA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

➤ Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Attachment A

Effective January 1, 2015

Class Title	Monthly Salary Range					
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Retirement Accountant	\$5,451.24	\$5,723.80	\$6,009.99	\$6,310.48	\$6,625.97	
Retirement Information Technology Coordinator I	\$5,483.72	\$5,757.90	\$6,045.80	\$6,348.09	\$6,665.50	
Retirement Information System Programmer/Analyst	\$5,941.63	\$6,238.71	\$6,550.65	\$6,878.19	\$7,222.09	\$7,583.20
Retirement Supervising Accountant	\$6,120.78	\$6,426.81	\$6,748.15	\$7,085.56	\$7,439.84	
Retirement Administrative/HR Coordinator	\$6,009.02	\$6,309.47	\$6,624.93	\$6,956.19	\$7,303.99	\$7,669.19
Retirement Benefits Program Coordinator	\$6,307.74	\$6,623.12	\$6,954.27	\$7,301.99	\$7,667.09	
Retirement Information Technology Coordinator II	\$6,307.74	\$6,623.12	\$6,954.27	\$7,301.99	\$7,667.09	
Retirement Communications Coordinator	\$6,491.48	\$6,816.05	\$7,156.86	\$7,514.70	\$7,890.43	
Retirement Administration Manager	\$6,747.06	\$7,084.41	\$7,438.63	\$7,810.56	\$8,201.08	
Retirement Information Technology Manager	\$7,545.81	\$7,923.09	\$8,319.25	\$8,735.21	\$9,171.97	\$9,630.56
Retirement Investment Analyst	\$7,842.89	\$8,235.02	\$8,646.78	\$9,079.11	\$9,533.07	
Retirement Accounting Manager	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76	
Retirement Benefits Manager	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76	
Retirement Compliance Officer	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76	\$10,538.59
Deputy Retirement Chief Executive Officer	\$9,838.93	\$10,330.88	\$10,847.42	\$11,389.80	\$11,959.29	\$12,556.22
Retirement General Counsel	\$10,971.88	\$11,520.47	\$12,096.50	\$12,701.32	\$13,336.38	
Retirement Chief Investment Officer	\$12,577.39	\$13,206.25	\$13,866.57	\$14,559.90	\$15,287.90	
Retirement Chief Executive Officer	\$15,166.67					

Attachment B

Health and Dental Coverage Monthly Premium Subsidy

Effective: January 1, 2015

Health Plans:

- Contra Costa County Health Plan, (CCHP), Plan A

Single: \$509.92
Family: \$1,214.90

- Contra Costa County Health Plan, (CCHP), Plan B

Single: \$528.50
Family: \$1,255.79

- Kaiser Permanente Health Plan, Plan A

Single: \$478.91
Family: \$1,115.84

- Kaiser Permanente Health Plan, Plan B

Single: \$478.91
Family: \$1,115.84

- Health Net HMO, Plan A

Single: \$627.79
Family: \$1,540.02

- Health Net HMO, Plan B

Single: \$627.79
Family: \$1,540.02

- Health Net CA & Nat'l PPO, Plan A

Single: \$604.60
Family: \$1,436.25

- Health Net CA & Nat'l PPO, Plan B

Single: \$604.60
Family: \$1,436.25

Attachment B

Dental Plans:

Delta Dental Premier

- Employee Enrolled in Contra Costa County Health Plan, (CCHP), Plan A or B
 - Single: \$41.17
 - Family: \$93.00

- Employee Enrolled in Kaiser Permanente Health Plan, Plan A or B
 - Single: \$34.02
 - Family: \$76.77

- Employee Enrolled in Health Net HMO, Plan A or B
 - Single: \$34.02
 - Family: \$76.77

- Employee not enrolled in a CCCERA Health Plan
 - Single: \$43.35
 - Family: \$97.81

Delta Care (PMI)

- Employee Enrolled in Contra Costa County Health Plan, (CCHP), Plan A or B
 - Single: \$25.41
 - Family: \$54.91

- Employee Enrolled in Kaiser Permanente Health Plan, Plan A or B
 - Single: \$21.31
 - Family: \$46.05

- Employee Enrolled in Health Net HMO, Plan A or B
 - Single: \$21.31
 - Family: \$46.05

- Employee not enrolled in a CCCERA Health Plan
 - Single: \$27.31
 - Family: \$59.03

CCCERA Position Pay Schedules - Effective 1/1/15

Positions represented by Local 2700:

Class Title	Monthly Pay								Eligible for Differential
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 year Longevity
Retirement Office Specialist	\$3,276.95	\$3,440.80	\$3,612.83	\$3,793.48	\$3,983.16	\$4,182.32	\$4,391.43	\$4,611.00	Yes
Retirement Member Services Technician	\$3,276.95	\$3,440.80	\$3,612.83	\$3,793.48	\$3,983.16	\$4,182.32	\$4,391.43	\$4,611.00	Yes
Retirement Accounting Specialist I	\$3,587.28	\$3,766.65	\$3,954.98	\$4,152.72	\$4,360.36	\$4,469.37	\$4,581.11		Yes
Retirement Counselor I	\$3,587.28	\$3,766.65	\$3,954.98	\$4,152.72	\$4,360.36	\$4,469.37	\$4,581.11		Yes
Retirement Accounting Technician	\$3,943.50	\$4,140.67	\$4,347.71	\$4,565.09	\$4,793.35	\$5,033.01			Yes
Retirement Accounting Specialist II	\$4,139.54	\$4,346.52	\$4,563.85	\$4,792.03	\$5,031.64	\$5,283.22			Yes
Retirement Counselor II	\$4,139.54	\$4,346.52	\$4,563.85	\$4,792.03	\$5,031.64	\$5,283.22			Yes
Retirement Member Services Data Specialist	\$4,139.54	\$4,346.52	\$4,563.85	\$4,792.03	\$5,031.64	\$5,283.22			Yes
Retirement Administrative Assistant	\$4,209.81	\$4,420.31	\$4,641.31	\$4,873.38	\$5,117.05				Yes
Retirement Accounting Specialist III	\$4,773.90	\$5,012.60	\$5,263.22	\$5,526.39	\$5,802.71	\$6,092.85			Yes
Retirement Counselor III	\$4,773.90	\$5,012.60	\$5,263.22	\$5,526.39	\$5,802.71	\$6,092.85			Yes
Retirement Senior Member Services Data Specialist	\$4,773.90	\$5,012.60	\$5,263.22	\$5,526.39	\$5,802.71	\$6,092.85			Yes

Positions unrepresented:

Class Title	Monthly Pay						Eligible for Differential*						
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	CFA	CEBS	ASA
							2.50%	2.50%	2.00%	5%	5%	5%	5%
Retirement Accountant	\$5,451.24	\$5,723.80	\$6,009.99	\$6,310.48	\$6,625.97		Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Information Technology Coordinator I	\$5,483.72	\$5,757.90	\$6,045.80	\$6,348.09	\$6,665.50		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information System Programmer/Analyst	\$5,941.63	\$6,238.71	\$6,550.65	\$6,878.19	\$7,222.09	\$7,583.20	Yes	Yes	No	No	Yes	Yes	Yes
Retirement Supervising Accountant	\$6,120.78	\$6,426.81	\$6,748.15	\$7,085.56	\$7,439.84		Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Administrative/HR Coordinator	\$6,009.02	\$6,309.47	\$6,624.93	\$6,956.19	\$7,303.99	\$7,669.19	Yes	Yes	No	No	Yes	Yes	Yes
Retirement Benefits Program Coordinator	\$6,307.74	\$6,623.12	\$6,954.27	\$7,301.99	\$7,667.09		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information Technology Coordinator II	\$6,307.74	\$6,623.12	\$6,954.27	\$7,301.99	\$7,667.09		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Communications Coordinator	\$6,491.48	\$6,816.05	\$7,156.86	\$7,514.70	\$7,890.43		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Administration Manager	\$6,747.06	\$7,084.41	\$7,438.63	\$7,810.56	\$8,201.08		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Information Technology Manager	\$7,545.81	\$7,923.09	\$8,319.25	\$8,735.21	\$9,171.97	\$9,630.56	Yes	Yes	No	No	Yes	Yes	Yes
Retirement Investment Analyst	\$7,842.89	\$8,235.02	\$8,646.78	\$9,079.11	\$9,533.07		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Accounting Manager	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76		Yes	Yes	No	Yes	Yes	Yes	Yes
Retirement Benefits Manager	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Compliance Officer	\$8,257.27	\$8,670.13	\$9,103.63	\$9,558.81	\$10,036.76	\$10,538.59	Yes	Yes	No	No	Yes	Yes	Yes
Deputy Retirement Chief Executive Officer	\$9,838.93	\$10,330.88	\$10,847.42	\$11,389.80	\$11,959.29	\$12,557.25	Yes	Yes	No	No	Yes	Yes	Yes
Retirement General Counsel	\$10,971.88	\$11,520.47	\$12,096.50	\$12,701.32	\$13,336.38		Yes	Yes	Yes	No	Yes	Yes	Yes
Retirement Chief Investment Officer	\$12,577.39	\$13,206.25	\$13,866.57	\$14,559.90	\$15,287.90		Yes	Yes	No	No	Yes	Yes	Yes
Retirement Chief Executive Officer	\$15,166.67						Yes	Yes	No	No	Yes	Yes	Yes

*NOTE: Certificate Differentials can not be combined with other certificate differentials

Meeting Date
02/25/15
Agenda Item
#10a.

Registration Information Item Selection Summary

Timothy Price

Registration

[Show All Descriptions](#) | [Hide All Descriptions](#)

Wednesday, April 08, 2015

ARRIVAL AND REGISTRATION 11:45 AM

Included in registration

12:15 PM - 2:00 PM

Hide Description	
12:15	Welcome - John Angelo
12:30	Lunch - Admiral James G. Stavridis Topic: 21st Century Global Security and Risk

2:00 PM - 6:00 PM

Hide Description	
2:00	Plaza Ballroom TBD Topic: Global Economic View
3:00	Real Estate Market Review Portfolio Manager Roundtable Discussion - Moderator John Angelo <ul style="list-style-type: none"> • U.S. Funds - Adam Schwartz & Reid Liffman • Europe Fund - Anuj Mittal • Asia Funds - Wilson Leung • Net Lease Funds - Gordon Whiting
5:30	Private Equity Market and Funds Review <ul style="list-style-type: none"> • Art Paponis

COCKTAILS AND DINNER 6:00 PM - 10:30 PM

Hide Description	
6:00	Cocktails - Terrace Room at The Plaza
7:30	Dinner - Plaza Ballroom Dr. Richard Haass - Council on Foreign Relations Topic: Geopolitics in 2015

Thursday, April 09, 2015

BREAKFAST - TERRACE 8:00 AM

8:30 AM - 1:00 PM

Hide Description	
8:30	Ballroom CIO Panel - Ballroom <ul style="list-style-type: none"> • Family Office CIO • Public Pension Fund CIO • European Fund CIO
9:30	Energy Markets A Conversation with Boone Pickens - Moderator Larry Schloss
10:30	Credit Market Review Portfolio Manager Roundtable Discussion - Moderator Michael Gordon <ul style="list-style-type: none"> • Energy Fund - Todd Dittmann • Leveraged Loan Funds - Bruce Martin • Distressed Debt Funds - Tom Fuller & Dan Pound • Mortgage Funds - Jonathan Lieberman & Andrew Solomon • Multi-Strategy Funds - David Kamin

LUNCH - TERRACE 1:00 PM

[Hide Description](#)
 Steve Johnson - Author "How We Got to Now"

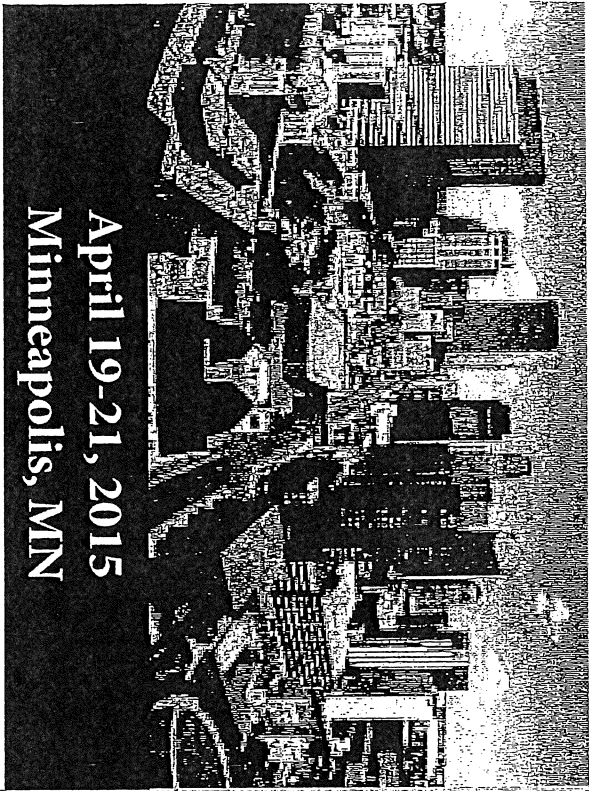
****Schedule subject to change.**

Meeting Date
02/25/15
Agenda Item
#10b.

The Institutional Investments

Executive Meeting

Opportunity, Risk and New Frontiers



April 19-21, 2015
Minneapolis, MN



THE CONNEX GROUP

Connections • Relationships • Results

Sector Participants Include

- | | |
|--|--------------------------------------|
| SUSAN G KOMEN FOR THE CURE | OHIO STATE UNIVERSITY |
| THE UNIVERSITY OF CHICAGO | BAPTIST FOUNDATION OF TEXAS |
| THE KAVLI FOUNDATION | CULVER ACADEMIES |
| ABILENE CHRISTIAN UNIVERSITY | FORDHAM UNIVERSITY |
| JOHN TEMPLETON FOUNDATION | UNIVERSITY OF PITTSBURGH |
| BAYLOR UNIVERSITY | TEXAS TECH UNIVERSITY |
| THE SAN DIEGO FOUNDATION | THE UNIVERSITY OF UTAH |
| UNIVERSITY OF MICHIGAN | THE HOCKADAY SCHOOL |
| GEN SPRING FAMILY OFFICES | UNIVERSITY OF ILLINOIS |
| BALL STATE UNIVERSITY | VIRGINIA COLLEGE SAVINGS PLAN |
| THE UNIVERSITY OF CONNECTICUT FOUNDATION | COMMUNITIES FOUNDATION OF TEXAS |
| | WOODS HOLE OCEANOGRAPHIC INSTITUTION |
| | WILMINGTON FAMILY OFFICE |





THE CONNEX GROUP

The Institutional Investments Executive Meeting *Opportunity, Risk and New Frontiers*

Why Attend?

Maximize Your Time

The Institutional Investments Executive Meetings are designed specifically for senior institutional investment executives for whom time is a limited and important resource.

The unique format allows each participant to create their own customized itinerary, focused only on relevant issues and topics. This guarantees that participants are able to take away the information they need to meet their current goals and concerns.

By beginning the event on Sunday afternoon and ending at lunchtime on Tuesday, we limit time out of the office to a maximum of two days, including travel.

Find Solutions and Get Proven Results

The focus over these two days is on identifying and deeply exploring strategies and tactics that have proven to be effective. The Institutional Investments Executive Meeting puts you in close contact with executives from similar investment organizations to your own, many of whom have implemented - or chosen not to implement - asset allocation models and risk management strategies that you're currently evaluating.

This allows you to leverage the wisdom of your direct peers, getting candid insights on best practices and common pitfalls - the sort of information that is seldom available publicly.

Reliable and Actionable Information Developed by Senior Investment Executives

We provide unbiased content developed by other senior institutional investment executives. We do not accept sponsorship dollars to allow vendors to speak on our platform in any capacity. Money managers are represented only at the most senior level and in very small numbers. Furthermore, they are not permitted to attend any of the closed-door discussion sessions.

For speaking and participation opportunities, please contact:

Intimate and High-Level Networking to Create Strategic and Long-Term Relationships

All executives selected to attend the Meeting must meet specific qualifying criteria. To optimize networking opportunities and your ability to build meaningful new relationships, we intentionally cap attendance at 60. Peer-to-peer interactions consist of small group sessions, think tanks, and one-on-one meetings.

Robert Sheppard

Tel:

646-502-8866 ext. 8864

Email:

rshppard@theconnexgroup.com



THE CONNEX GROUP

Endorsements

“The result was the best day and a half out of the office I’ve spent this quarter. I’m returning to the office with invaluable new content and contacts.”

Bob Jones

Chief Investment Officer
Oklahoma Firefighters Retirement System

“It has been valuable meeting with the different allocators and learning about their different philosophies...It allows for forming relationships and networks with people I wouldn’t normally interact with and who think similarly as I do.”

Sean Mulvehill

Investment Director
University of Notre Dame

“Excellent forum to network with peers. Think tanks were an excellent way to share ideas.”

Andy Deitch

Chief Investment Officer
Children’s Hospital of Philadelphia

“It’s been very good and getting better. The longer I do this the more comfortable I get with the small group sizes and excellent execution.”

Ron Knecht

Regent and Chair, Investment Committee
Nevada System of Higher Education

“I always like the format of the Connex meetings because they are small. You really get an opportunity to network. This year I like the format even more because it seemed less formal and easier to have table talk discussions with everyone around you.”

Usha Sharma

Treasurer
Denver Water

General Sessions | Timely and applicable knowledge, widely shared

Preparing for the Next Economic Cycle: What segments of movement, growth risk and opportunity are changing portfolio decisions today?

Discussion Points:

- How are public funds preparing for the next economic cycle?
- How are public funds approaching pension and health program sustainability?
- The relevance and impact of new GASB's
- What future investment returns are expected?
- The impact of municipal bankruptcies on public employee pensions and benefits
- Current state of U.S. Retirement
- Areas of opportunity and growth
- Ramifications of the recent precipitous drop in oil prices
- How do we ensure involvement?

The Outsourced CIO

Discussion Points:

- Can we rely on asset managers' and consultants' strategies or should they rely on their own?
- Is there a middle-ground for making outsourcing work?
- Does outsourcing work for public pension plans?

Harnessing Technology, Big Data, AI and Information Management for New Portfolio Insights

Discussion Points:

- Fundamental vs. Quant Strategies
- How technology is changing portfolios and investment management decisions.
- What's hype and what data can be trusted when making investing decisions?

Identifying Promising Investment Opportunities for Institutional Investors

Discussion Points:

- What are the best strategies to generate positive returns?
- What are the new investment opportunities for 2015?
- What asset classes will perform best in the next 12 months?
- Are we seeing any significant new product innovations?
- What unconventional asset classes are worth considering?



Panel Sessions | Experience-driven conversation on relevant topics

Benchmarking & Evaluating Hedge Fund Performance

The term hedge fund is better described as a legal structure or compensation scheme than an asset class or investment strategy. Benchmarking and evaluating the performance of a hedge fund or portfolio of funds is therefore not a straightforward task. This session identifies key questions to consider in determining the success of a hedge fund program.

Discussion Points:

- What is the role of a fund or program in the overall portfolio? Outsized returns? Volatility mitigation?
- Fund of funds vs direct investments
- Do traditional performance metrics such as alpha, beta, or the Sharpe ratio make sense for all funds?
- Might some results be misleading?
- How much risk should be tolerated?

The New Frontiers: Developed Markets, Emerging Markets, and Frontier Markets

Recent volatility has led many to shy away from emerging markets of late. But is now the time to be buying? What of Frontier markets? Where are the true frontier opportunities and how can they be taken advantage of? This session will explore how to weigh factors like political risk, difficult to access markets, and a lack of liquidity against the potential upside of investing in the next high growth economy.

Leadership Strategies and the CIOs Role

Discussion Points:

- How is the CIO's responsibility changing and how much are those responsibilities varying across organizations and sectors?
- Assessing long-term and short-term commitments and the impact of changing relationships within asset management
- Seeking out strategic partnerships within your organization and beyond
- What strategies lead to improvements in their team's efficiency and results?
- How can CIOs effectively communicate their status and educate key parties?

Manager Selection: The Elusive Search for a Silver Bullet

Once your mandate is defined, the most critical and difficult decision facing investors is that of manager selection. This session will help participants strategically improve their search methodology.

Discussion Points:

- What's the right "fit" qualitatively and quantitatively?
- Best practices for due diligence and the evaluation process.
- Research, new data, and lessons learned in finding inefficiencies in the current selection process.
- How to filter out the critical from the superfluous?
- Weighing manager fees against the "net cost of ownership"



Think Tank Sessions | Off the record, small group conversations

Alternatives Portfolio Management and Analysis

As institutions take more control over their investment programs, new tools and methods for portfolio management and analysis must be developed. Many systems exist when position-level data is involved. But what should you consider for less transparent vehicles?

Discussion Points:

- Choosing the right investment models by size and liquidity needs
- Implementation options for funds of funds, consultants, advisors, separate & managed accounts, and in-house teams
- Geographic diversification and the role of non-U.S. private equity allocations for US-based programs
- The role of opportunistic allocations
- Current opportunities: venture, buyouts, growth equity, secondaries, distressed, private debt, etc.
- Segmenting private equity strategy for specific portfolio allocations and deal structuring
- How top organizations manage and monitor risks in their portfolios
- How much and what kind of data are valuable for an alternatives portfolio
- Integrating an alternatives portfolio with a more traditional allocation into a portfolio management/monitoring platform
- Assessing management fees and subpar performance
- Is there an alternative to traditional alternatives?

Current Trends in Strategic and Opportunistic Portfolio Construction

Discussion Points:

- Choosing the right investment models for your portfolio size and liquidity needs
- Implementation options
- The role of opportunistic allocations
- Segmenting private equity strategy for specific portfolio allocations and deal structuring

Risk Measurement to Risk Management: Things to Consider in Your Asset Allocation Practices

Discussion Points:

- Understanding multiple dimensions of risk and return trade-offs when building portfolios
- How and in what ways investments contribute to or mitigate various forms of portfolio risk
- Incorporating risk tolerances and objectives
- Quantifying and extrapolating risk over time



Think Tank Sessions | Off the record, small group conversations

Defining the Role of Real Assets

Participants are encouraged to share their experiences.

Discussion Points:

- How to build real asset allocation into your diversified portfolio, managing portfolio risks while still capturing the benefits of these assets.
- What are the advantages of incorporating real asset classes into your portfolio, and how will economic trends effect the short and long-term potential for assets in sectors like infrastructure and real estate?
- What real asset candidates should be considered moving forward?

Outside the Americas: Successfully Incorporating Emerging Global Markets

Discussion Points:

- How is the Global Economy and changes in policies by Central Banks changing the way we invest?
- Which global markets are most promising for 2015?

Choice Points for U.S. Corporate Pensions

As the gap between forecast corporate pension funds and obligations continues to widen (a 2013 estimate put the figure at \$81 held for every \$100 promised), what actions can companies take in an environment of low interest rates and rising life expectancies? This think tank session will present relevant case studies and weigh options for fund managers, including a review of lessons learned from both defined-benefit and defined-contribution plans.

Incorporating Absolute Return

Many of the characteristics of traditional absolute return strategies are contrary to the priorities of pension funds and, to a lesser extent, foundation and endowments. This off the record think tank sessions will invite participants to offer their perspectives of what approaches have worked best.

Questions considered will include:

- How well is performance meeting expectations?
- How, if at all, should benchmarks be incorporated in assessing the value of an absolute return approach?



Think Tank Sessions | Off the record, small group conversations

Equity Driven Strategies

Long or Short Biased, Long/Short, Market Neutral, Opportunistic, Multi-mixed strategies, value to growth, small-mid-large cap and regional/ sector specific/Fixed income

Discussion Points Include:

- Key factors when evaluating equity driven strategies.
- Preferences for sector allocation and why sector specifics are needed
- How to recognize the best market timers in the industry
- How new sector specific equity drivers will benefit from climate change, energy issues and other environmental factors
- Increasing liquidity requirements from hedge fund investing
- Pros and cons in equity driven strategies

De-risking Trends for Reducing Pension Liabilities

Discussion Points:

- How are corporations meeting their pension liabilities?
- Annuities purchase and lump sum payment strategies
- What are the pros and cons of different risk transfer strategies?

Venture Strategies

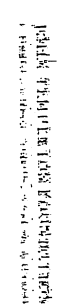
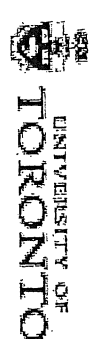
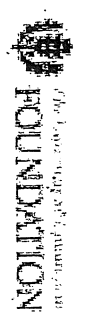
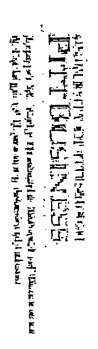
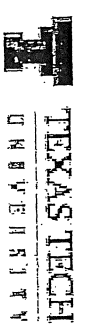
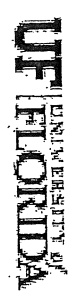
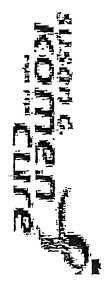
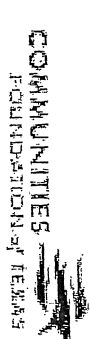
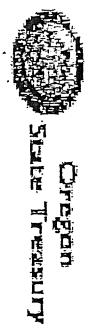
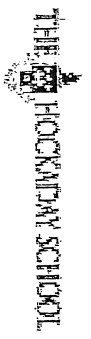
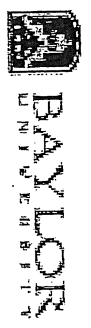
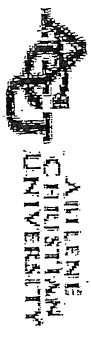
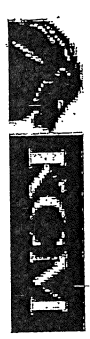
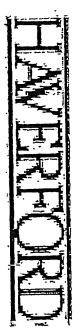
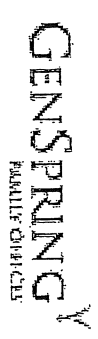
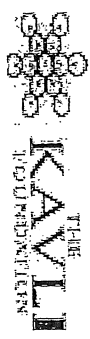
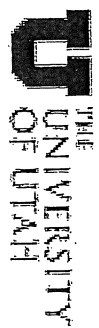
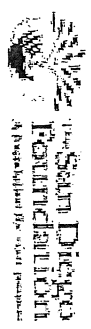
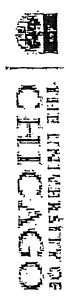
Discussion Points Include:

- What is the current state of the market in venture?
- Proliferation of seed stage funds
- Growth equity funds and the definition of “growth equity” in venture capital industry
- New Markets and sector opportunities including healthcare (Geographic and sector opportunities (e.g., China, India, Israel, Brazil))
- Fund-of-Funds Place in the Market Today in future growth drivers
- What to look for in a co-investment



THE CONNEX GROUP

Institutional Investments Meeting Contributors





California Quail Official Bird of California

California Retired County Employees Association

Representing over 160,000 California County Retirees

Meeting Date
02/25/15
Agenda Item
#10c.

February 11, 2015

CRCEA Delegates, Members, Affiliates and Friends of County Retirees,
'37 ACT Retirement Board Members and Administrators:

OFFICERS

E. F. (Skip) Murphy, President
Michael Sloan, Vice President
Dorothy Lueking, Secretary
Carlos Gonzalez, Treasurer
William (Bill) de la Garza, Past Pres.

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Fresno
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Member Extra, Inc.
Pacific Group Agencies, Inc.
The Segal Company
Southland Credit Union
Western Group Agencies, Inc.

A 501(c)4 Association

Please accept this invitation to join your fellow retirees at our Annual CRCEA Spring Conference that will be held on **April 19-22, 2015** in beautiful San Bernardino County, California, hosted by the Retired Employees of San Bernardino County (RESBC) and held at the **Ayers Hotel in Ontario, California.**

Traveling to San Bernardino County will give you the opportunity to visit another of California's beautiful and historic counties. With its reputation as California's largest county, its parks and history, along with wonderful restaurants and attractions, RESBC encourages you to join them for this conference.

CRCEA continues our work by providing you with current educational information relative to our present and future county retiree issues, so I am pleased to inform you that our San Bernardino Host Committee, your CRCEA Executive and Conference Committees have worked hard to bring you a meaningful and enjoyable Conference.

The past several conferences included Round Table Discussion, highlighting information and issues from various member associations, which were very well received. Thus, the Conference Executive Committee has continued to allot time for individual associations to present informational materials on discussing problem areas, requests for assistance, along with successful accomplishments that may be helpful to other associations.

With the legislative year in Sacramento in full swing, time has been planned for us to take a different approach to getting the legislative information. We hopefully will bring together "experts" from the legislative scene to be with us. Their analysis should be interesting and should provide insight into the future.

Included with this letter, you will be receiving the Tentative Program giving you an idea of the topics and great speakers we will be enjoying at the Conference. Our hosts are also providing entertainment and gifts guaranteed to make the Tuesday evening social event relaxing, fun and rewarding.

The Wednesday Morning Business Session is an important segment, with discussion from local associations as well as updates from all our Standing Committees. We will consider other business brought before the Delegates, who are the Board of Directors and the official voting body for CRCEA. It is important that every association be represented at the Conference, not only for the valuable information, but especially at the Business Session.

You are always welcome to bring members of your family and friends to the Conference. Plan now to attend. Encourage your Retirement Board Retiree Member (and Alternate) to join us. We look forward to seeing you in San Bernardino.

Sincerely,

E. F. "Skip" Murphy, President

RETIRED EMPLOYEES OF SAN BERNARDINO COUNTY



The Retired Employees of San Bernardino County (RESBC) cordially invite you to attend the CRCEA 2015 Spring Conference to be held from April 20-22 at:

**AYRES HOTEL AND SUITES
(Ontario Airport Area)
1945 E. Holt Blvd
Ontario, CA 91761**

**Reservations: 800-248-4661 or 909-390-7779
(request the CRCEA conference rate)**

Enclosed are your Registration Forms for the Conference. Please make as many copies of the form as you need to complete a Registration Form for each attendee, including spouses or guests.

NOTE: The Association Fee of \$75.00 should be paid only once (by the Delegate representing your Association). The Registration Fee of \$45.00 should be paid by every person attending the Conference. (Affiliate company representatives are exempt from the Registration Fee)

Hotel reservations are to be made directly with the Ayres Hotel before **April 5, 2015**. The room rate will be \$109 plus taxes, including breakfast for two and parking. Shuttle service to and from Ontario Airport (ONT) is also provided.

Ontario Mills Mall is within ½ mile and hotel shuttle service will be available. Also within a few miles is the Victoria Gardens outdoor shopping mall which is an example of the newest evolution in outdoor shopping malls. Both shopping areas offer numerous shopping opportunities from large department stores to small specialty shops and boutiques. There are numerous fast food and sit-down restaurants near the hotel.

Ontario is conveniently located in the geographical middle of Southern California and easy freeway access is an added advantage. From the I-10 Freeway (within a block of the hotel) you can plan to travel everywhere in Southern California, including our mountains and deserts, plus Greater Los Angeles and Orange Counties by our system of connecting freeways and by Metrolink.

Join us at the Conference and learn how to maximize the Retirement Resources which are available to you. Featured speakers will give you tips and information to help you get more out of the benefits you are currently receiving. Of course, we will also have our Legislative Update with the latest information on present and future actions in Sacramento and nationally.

If you have any questions or issues, please contact Ruth Stringer at 909-213-5099, or rustringer@gmail.com.

All of us at RESBC are looking forward to seeing you at the CRCEA 2015 Spring Conference!

WES McDANIEL
President, RESBC