

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
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Fourth Quarter 2013 Market Overview

Equity markets generally posted solid returns, driven by central bank stimulus, improving global economic data, and steady growth in U.S. corporate earnings. For the fourth quarter of 2013, the S&P 500 Index was up 10.51%. Developed international equity markets (MSCI EAFE Index) were also positive, ending the quarter with an increase of 5.71%. The fixed income market (Barclays Aggregate Bond Index) was negative, finishing the quarter with a loss of 0.14% in December. The Fed announced it would modestly reduce its securities purchases from \$85 billion per month to \$75 billion – a move interpreted as a vote of confidence in the U.S. economy and will continue through 2015. In addition, the Fed extended its commitment to keep short-term interest rates “exceptionally low” until either the unemployment rate falls to around 6.5% or the inflation rate exceeds 2.5% a year.

Index	4Q 2013	Sector	% Weight of S&P 500	4Q 2013
S&P 500 Index	10.51%	Information Technology	18.6%	13.3%
Russell 1000 Value Index	10.01%	Financials	16.2%	10.3%
Russell 1000 Growth Index	10.44%	Health Care	13.0%	10.1%
Russell Midcap Index	8.39%	Consumer Discretionary	12.5%	10.8%
Russell 2000 Index	8.72%	Industrials	10.9%	13.5%
Russell 2000 Value Index	9.30%	Energy	10.3%	8.4%
Russell 2000 Growth Index	8.17%	Consumer Staples	9.8%	8.7%
MSCI EAFE Index ND	5.71%	Materials	3.5%	10.7%
MSCI EM (Emerging Markets) Index ND	1.83%	Utilities	2.9%	2.8%
		Telecommunications Services	2.3%	5.5%

Examining the economic sectors represented in the S&P 500 Index, the largest components are Information Technology and Financials, followed by Health Care and Consumer Discretionary. During the quarter, all sectors posted positive returns. The Industrials sector was the most positive with a return of 13.5%. In comparing styles, growth outperformed value in the large-cap area of the market, while value beat growth in the small-cap area. All sub-asset classes were up, as Large-cap outperformed Small-cap.

What's Next?

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, income growth is weak, and unemployment remains relatively high. Additional concerns are higher mortgage interest rates dampening home buying activity. The federal budget deficit remains high, though interest rates remain relatively low. On the positive side, corporate earnings continue to grow; the housing market is generally improving; and household net worth is at an all-time high. The S&P 500 is up 203% from the lows of March 2009 and up 36% from its October 2007 peak level. Lastly, inflation may become the next hurdle to overcome if raw material prices increase with stronger than expected economic growth, although the Fed appears more concerned about deflation than a small rise in inflation. For investors, a continued focus on long-term goals and objectives is a prudent course, balancing downside risk at current valuations with the potential for long-term upside performance.

KEY POINTS

Fourth Quarter, 2013

- The CCCERA Total Fund returned 4.9% for the fourth quarter, slightly trailing the 5.0% return of the median public fund. CCCERA Total Fund performance beat the median over the one-, two-, three-, four- and five-year periods and is in first quartile over the trailing three- through five-year periods.
- CCCERA domestic equities returned 10.1% in the quarter, matching the return of the Russell 3000 Index and outperforming the 9.7% return of the median equity manager while ranking in the 38th percentile of equity managers.
- CCCERA international equities returned 6.7% for the quarter, above the MSCI EAFE return of 5.7% and better than the MSCI ACWI ex-USA return of 4.8% while ranking in the 38th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 6.6% in the quarter, below the MSCI ACWI return of 7.3%, and ranked in the 70th percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 1.4% for the quarter, exceeding the Barclays U.S. Universal return of 0.2% and the median core fixed income manager return of 0.2% and ranked in the 2nd percentile.
- CCCERA global fixed income returned 0.2%, above the -0.4% return of the Barclays Global Aggregate Index. This return ranked in the 68th percentile of global fixed income managers.
- The Allianz high yield portfolio returned 3.2%, below the 3.5% return of the ML High Yield index and the median high yield fund.
- The inflation hedging investments returned 0.9%, above the 0.5% of the CPI+4% benchmark.
- CCCERA real estate returned 1.7% for the quarter. This return trailed the median real estate manager return of 2.6% but beat the CCCERA real estate benchmark return of 0.9%.
- CCCERA alternative assets returned 3.8% for the quarter, below the target 6.3% return of the S&P 500 + 400 basis points per year.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 1.9% in the fourth quarter.
- The total equity allocation stood at 49.5% at the end of the quarter, which was higher than the current target weight of 46.6%. Total global fixed income was slightly below its target at 21.9% vs. 23.6%, and High Yield was slightly below the 5.0% target at 4.8%. Inflation hedging assets were also slightly below their 5.0% target at 4.9%. Real Estate was below target at 11.7% vs. 12.5%. Alternative investments were slightly above their target at 6.3% vs. 6.0%.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	5/22/2013	Performance
INTECH Large Cap and Global Portfolios	12/12/2012	Personnel Departures
*INVESCO IREF I, II	2/24/2010	Performance
*Nogales Investors	5/28/2008	Performance
*Long Wharf Real Estate Growth Fund II&III	5/23/2012	Performance
Lord Abbett	10/20/2013	Personnel Departures

***Indicates a closed-end fund**

- The Adelante domestic REIT portfolio beat its benchmark in the fourth quarter with a return of 0.1% compared to -0.8% for the Wilshire REIT Index and ranked in the 45th percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (3.6% vs. 1.9%) and ranks in the 40th percentile. Over the trailing seven-, and ten-year periods, Adelante ranks near or in the bottom decile. Performance has improved over the past two years.
- The Intech Large Cap portfolio outperformed the index during the quarter (11.2% vs. 10.5%) and slightly outperforms over the trailing one- and three-year periods. The fund slightly trails the index over the trailing five-year period. The Intech Global Low-Volatility portfolio trailed the index in the fourth quarter with a return of 4.5% vs. 7.3% for the MSCI ACWI but is ahead of the index over the trailing year (24.2% vs. 22.8%).
- INVESCO Fund I significantly underperformed its benchmark in the quarter with a return of -0.4% compared to 3.3% for the benchmark and ranked in the 88th percentile. INVESCO Fund II underperformed during the fourth quarter with a return of 1.5% versus to 3.3% for the benchmark, ranking in the 69th percentile. Performance for both INVESCO funds is in the bottom decile for the trailing five-year period.
- Nogales will remain on the Watch List until the fund is completely wound down.
- The Long Wharf Real Estate Funds (formerly Fidelity) were added to the watch list reflecting performance problems dating back some time. Fund II continues to compare poorly against index benchmarks and peers, while Fund III has done well recently.
- Lord Abbett has recently been added to the watch list due to personnel turnover.

PERFORMANCE DISCUSSION

CCCERA's total fund fourth-quarter return of 4.9% was slightly below the median public fund's return of 5.0%. Performance has been strong against peers through the past ten years. The fund matched its policy benchmark in the most recent quarter, and it has beaten the policy benchmark over the trailing one-through three-year periods. CCCERA has outperformed the median plan over the past five years and is mostly first quartile over all trailing time periods.

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

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

Domestic Equity

CCCERA total domestic equities returned 10.1% for the quarter, matching the 10.1% return of the Russell 3000, and outperformed the 9.7% return of the median manager. Please note that WHV was terminated during the second quarter, and the assets were distributed between the PIMCO Stocks+ portfolio and the Intech Large Cap Core portfolio.

Ceredex outperformed its benchmark in the quarter with a return of 9.8% compared to 9.3% for the Russell 2000 Value Index, ranking in the 49th percentile. Ceredex outperformed the index for the trailing one-year period with a return of 36.5% and ranks in the 66th percentile of small cap value managers. Delaware outperformed the benchmark with a return of 11.2% compared to 10.4% for the Russell 1000 Growth Index. Delaware is above its benchmark for all trailing time periods and ranks very well compared to peers. Emerald Advisors trailed its benchmark in the quarter with a return of 6.1% compared to 8.2% for the benchmark. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

The Intech Large Cap Core portfolio beat its index in the quarter with a return of 11.2% compared to 10.5% for the S&P 500 and ranked in the 23rd percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods. The PIMCO Stocks+ portfolio slightly trailed the S&P 500 Index in the quarter with a return of 10.3% vs. 10.5%. This return ranked in the 47th percentile. PIMCO is above the index benchmark over all trailing time periods two years and longer, and is above the median large cap core portfolio for most trailing time periods two years and longer.

Robeco Boston Partners beat the Russell 1000 Value benchmark with a return of 10.9% vs. 10.0% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods and ranks in the top quartile over most trailing time periods.

International Equity

CCCERA international equities returned 6.7% for the quarter, above the MSCI EAFE return of 5.7%, and above the MSCI ACWI ex-USA return of 4.8%. This return ranked in the 38th percentile of ACWI ex-US equity portfolios. The William Blair portfolio returned 7.6%, above the MSCI ACWI ex-US Growth Index return of 4.7%, and ranked in the 28th percentile. Over the trailing three year period, William Blair returned 9.3% compared to 4.9% for the benchmark and ranked in the 28th percentile.

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

Global Equity

CCCERA global equities returned 6.6% in the quarter, trailing the MSCI ACWI return of 7.3% and the median global equity return of 7.8%. In the quarter, Artisan Partners returned 6.1%, below the MSCI ACWI benchmark of 7.3%. The First Eagle portfolio returned 5.4%, below the MSCI ACWI Index return of 7.3%. First Eagle is below the index over the trailing two years, 15.9% vs. 19.4%.

The Intech Global Low Volatility portfolio trailed the MSCI ACWI with a return of 4.5% vs. 7.3%, and ranked in the 85th percentile. Over the trailing year, the Intech portfolio returned 24.2% compared to 22.8% for the index and ranked in the 62nd percentile.

The J.P. Morgan portfolio returned 8.4%, better than the 7.3% return of the MSCI ACWI Index, and ranked in the 37th percentile. Over the trailing year, JP Morgan returned 26.9%, better than the benchmark return of 22.8%, and ranked in the 46th percentile.

Domestic Fixed Income

CCCERA total domestic investment grade fixed income returned 1.4 % for the quarter, better than the 0.2% return of the Barclays Universal Index and the 0.2% return of the median core fixed income manager. This return ranked in the 2nd 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 3rd percentile over the trailing ten years.

AFL-CIO returned 0.2% in the quarter, exceeding the -0.1% return for the Barclays U.S. Aggregate and matching the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, and ranks above the median core fixed income manager over all trailing time periods.

Allianz Global Investors returned 3.2%, which lagged the 3.5% return of the B of A ML High Yield Master II Index and the 3.5% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 0.8%, exceeding the Barclays U.S. Aggregate Index and the median fixed income manager. Performance of the Goldman Sachs portfolio has been very strong, beating the benchmark and the median core fixed income manager over all trailing time periods. The Goldman Sachs workout portfolio was transferred into the Core portfolio in the beginning of the quarter.

Lord Abbett returned 0.7%, outperforming the Barclays U.S. Aggregate and the 0.2% return of the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers for periods longer than one year.

PIMCO Total Return returned 0.0%, outperforming the Barclays U.S. Aggregate but trailing the median. PIMCO exceeds the benchmark over all trailing time periods, and consistently ranks near the top quartile of core fixed income managers.

The Torchlight II fund returned 5.6%, above the 3.5% B of A ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 11.7% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 6.2%, 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 0.2% in the quarter, which outperformed the Barclays Global Aggregate return of -0.4% but trailed the median global fixed income manager return of 1.0% and ranked in the 68th percentile of global fixed income portfolios. Lazard has beaten the benchmark for periods longer than two years but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined 0.9% for the quarter, above the 0.5% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 1.5% for the quarter, and the Wellington Real Total Return portfolio returned 0.6%. Please note that this asset class will be a mix of public and private investments, as CCCERA committed \$75 million to Aether, and \$50 million to CommonFund, which will both manage portfolios of private real assets. The CommonFund account had its first full quarter in the fourth quarter, returning -0.5%. This account is reported on a one quarter lag. The first capital call to Aether occurred in November, 2013. The Aether account will also be reported on a quarter lag and will have its first full quarter in the second quarter of 2014.

Real Estate

The median real estate manager returned 2.6% for the quarter while CCCERA's total real estate returned 1.7%. CCCERA's total real estate ranks in the 67th percentile over the trailing year, the 12th percentile over the trailing five-years, and the 10th 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 0.1%, better than the Wilshire REIT benchmark return of -0.8%, and ranked in the 45th percentile of US REIT managers. Over the trailing three years, Adelante returned 10.0% vs. 9.4% for the benchmark and ranked in the 61st 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 -0.1%, better than the FTSE EPRA/NAREIT Developed ex-USA benchmark of -0.4%, and ranked in the 39th percentile of EAFE REIT portfolios. INVESCO ranked in the 75th percentile of international REIT portfolios over the trailing year with a return of 5.4% compared to the benchmark return of 5.8%. Over the trailing five years, INVESCO ranked in the 57th percentile with a return of 14.9% compared to the benchmark return of 15.8%.

In the fourth quarter of 2013, Angelo Gordon returned 5.2%, DLJ RECP II returned -1.6%, DLJ RECP III returned 2.9%, and DLJ RECP IV returned 2.4%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending September 30, 2013). INVESCO Fund I returned -0.4%, INVESCO Fund II returned 1.5% and INVESCO Fund III returned 4.8%. LaSalle Income & Growth returned 0.3%. Long Wharf Fund II returned 3.1%, Long Wharf Fund III returned 7.1%, and Long Wharf IV returned 0.9%. Oaktree REOF V returned 2.9%, and REOF VI returned 0.1%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 2.4%, and the Willows Office Property returned 1.6%. 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 3.8% in the fourth quarter, below the 6.3% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing seven- and ten-year periods, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending September 30, 2013). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 104.

Adam Street returned 5.7% for the fourth quarter, Adams Street II returned 6.9%, Adams Street V returned 13.6% and the Brison portfolio returned 5.6%. The Bay Area Equity Fund returned -5.7%, the Carpenter Bancfund returned 1.2%, Energy Investor Fund I returned -0.1%, EIF Fund II returned 1.9%, EIF III returned 1.0%, EIF IV returned 1.7%, Nogales returned 21.8%, Paladin III returned 0.6%, and Pathway returned 7.2%.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 1.9% in the fourth quarter.

Asset Allocation

The CCCERA fund at December 31, 2013 was above target in domestic equity (25.1% vs. 23.7%), global equity (13.3% vs. 12.3%), international equity (11.1% vs. 10.6%), and alternatives (6.3% vs. 6.0%). CCCERA was below target in US investment grade fixed income (18.0% vs. 19.6%), global fixed income (3.9% vs. 4.0%), high yield (4.8% vs. 5.0%), real estate (11.7% vs. 12.5%), opportunistic investments (0.5% vs. 0.8%), inflation hedging investments (4.9% vs. 5.0%) and cash (0.4% vs. 0.5%). Assets earmarked for alternative investments are temporarily invested in U.S. equities.

Private Investment Commitments

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

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

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

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.

Performance Compared to Investment Performance Objectives

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

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

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

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

**Summary of Managers Compliance with Investment Performance Objectives (cont.)
As of December 31, 2013**

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

ASSET ALLOCATION
As of December 31, 2013

	Market Value	% of Portion	% of Total	Current Target % of Total
DOMESTIC EQUITY				
Ceredex	\$ 212,912,235	6.7 %	3.3 %	3.0 %
Delaware Investments	327,544,332	10.3	5.1	4.5
Emerald	220,620,189	6.9	3.4	3.0
Intech - Large Core	296,251,375	9.3	4.6	4.3
PIMCO Stocks+	254,226,853	8.0	3.9	4.4
Robeco	308,685,420	9.7	4.8	4.5
WHV	9,699	0.0	0.0	0.0
TOTAL DOMESTIC	\$ 1,620,250,103	50.7 %	25.1 %	23.7 %
INTERNATIONAL EQUITY				
William Blair	\$ 367,945,400	11.5	5.7	5.3 %
International Transition	350,252,304	11.0	5.4	5.3
TOTAL INT'L EQUITY	\$ 718,197,703	22.5 %	11.1 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	\$ 277,612,504	8.7 %	4.3 %	4.0 %
First Eagle	270,362,938	8.5	4.2	4.0
Intech Global Low Vol	21,663,030	0.7	0.3	0.3
JP Morgan	286,842,554	9.0	4.4	4.0
TOTAL GLOBAL EQUITY	\$ 856,481,025	26.8 %	13.3 %	12.3 %
TOTAL EQUITY	\$ 3,194,928,831	100.0 %	49.5 %	46.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
DOMESTIC FIXED INCOME				
AFL-CIO	\$ 199,091,709	14.1 %	3.1 %	3.2 %
Goldman Sachs Core Plus	245,186,887	17.3	3.8	3.7
GSAM Workout	4,078	0.0	0.0	0.0
Lord Abbett	262,707,789	18.6	0.0	4.2
PIMCO	312,818,439	22.1	4.8	5.0
Torchlight II	80,173,096	5.7	1.2	1.0
Torchlight III	33,514,100	2.4	0.5	1.4
Torchlight IV	27,259,131	1.9	0.4	1.1
TOTAL US FIXED INCOME	\$ 1,160,755,229	82.0 %	18.0 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 254,675,016	18.0 %	3.9 %	4.0 %
TOTAL GLOBAL	\$ 254,675,016	18.0 %	3.9 %	4.0 %
TOTAL GLOBAL FIXED INCOME	\$ 1,415,430,246	100.0 %	21.9 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 312,113,286	100.0 %	4.8 %	5.0 %
TOTAL HIGH YIELD	\$ 312,113,286	100.0 %	4.8 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>
INFLATION HEDGE				
PIMCO All Asset Fund	\$ 112,430,047	35.7	1.7	-
Wellington RTR	200,273,622	63.7	3.1	-
Commonfund	1,864,430	0.6	0.0	-
Inflation Hedge Cash	0	0.0	0.0	-
TOTAL INFLATION HEDGE	\$ 314,568,099	100.0 %	4.9 %	5.0 %

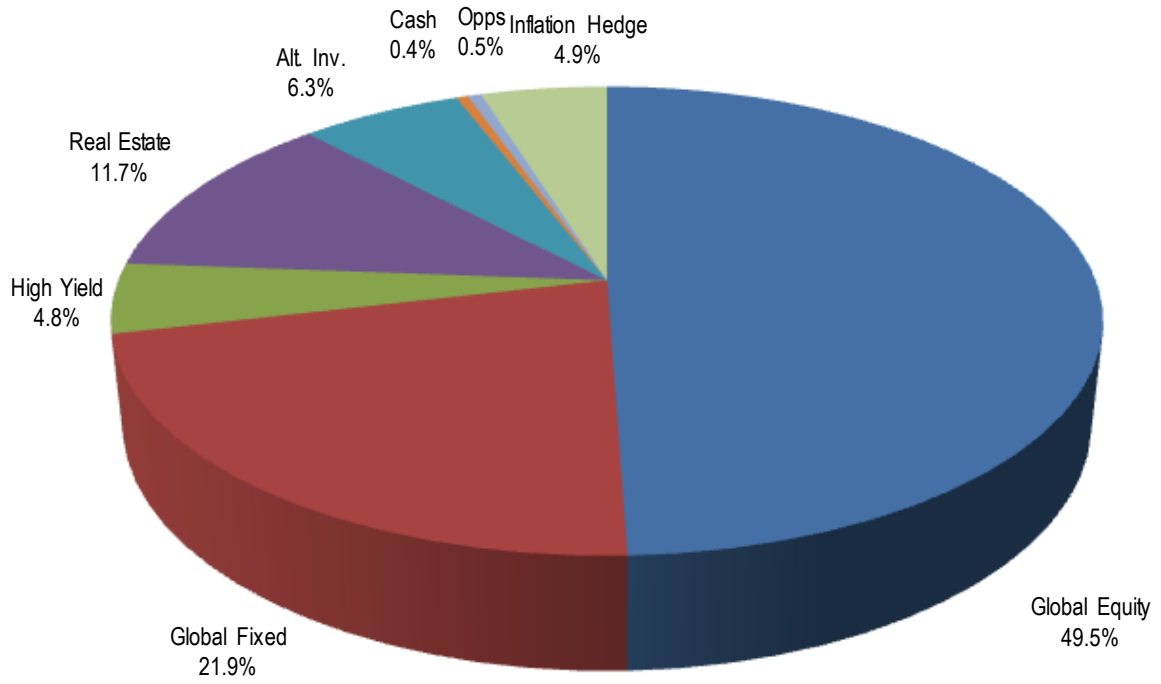
ASSET ALLOCATION
As of December 31, 2013

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 201,754,011	26.7 %	3.1 %	3.0 %
Angelo Gordon	43,232,177	5.7	0.7	-
DLJ RECP II	4,398,614	0.6	0.1	-
DLJ RECP III	44,554,737	5.9	0.7	-
DLJ RECP IV	79,764,295	10.5	1.2	-
Long Wharf II	4,086,802	0.5	0.1	-
Long Wharf III	35,242,013	4.7	0.5	-
Long Wharf IV	6,598,609	0.9	0.1	-
Hearthstone I	73,409	0.0	0.0	-
Hearthstone II	-13,065	0.0	0.0	-
Invesco Fund I	9,225,433	1.2	0.1	-
Invesco Fund II	40,005,616	5.3	0.6	-
Invesco Fund III	17,017,317	2.3	0.3	-
Invesco International REIT	91,135,654	12.1	1.4	1.5
LaSalle Income & Growth	21,955,043	2.9	0.3	-
Oaktree ROF V	56,443,466	7.5	0.9	-
Oaktree ROF VI	31,627,639	4.2	0.5	-
Siguler Guff	61,127,833	8.1	0.9	-
Willows Office Property	8,000,000	1.1	0.1	-
TOTAL REAL ESTATE	\$ 756,229,603	100.0 %	11.7 %	12.5 %
			<i>Range:</i>	<i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 125,742,138	31.1 %	1.9 %	- %
Bay Area Equity Fund	23,159,197	5.7	0.4	-
Carpenter Bancfund	36,261,942	9.0	0.6	-
Energy Investor Fund	1,553,962	0.4	0.0	-
Energy Investor Fund II	41,592,437	10.3	0.6	-
Energy Investor Fund III	47,903,079	11.9	0.7	-
Energy Investor Fund IV	7,918,669	2.0	0.1	-
Nogales	3,360,608	0.8	0.1	-
Paladin III	17,465,048	4.3	0.3	-
Pathway Capital	99,263,263	24.6	1.5	-
TOTAL ALTERNATIVE	\$ 404,220,343	100.0 %	6.3 %	6.0 %
			<i>Range:</i>	<i>5 to 12 %</i>
OPPORTUNISTIC				
Oaktree PIF 2009	34,204,134	100.0	0.5	0.8
TOTAL OPPORTUNISTIC	\$ 34,204,134	100.0 %	0.5 %	0.8 %
CASH				
Custodian Cash	\$ 28,894,429	100.0 %	0.4 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 28,894,429	100.0 %	0.4 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 6,460,588,970	100.0 %	100.0 %	100.0 %

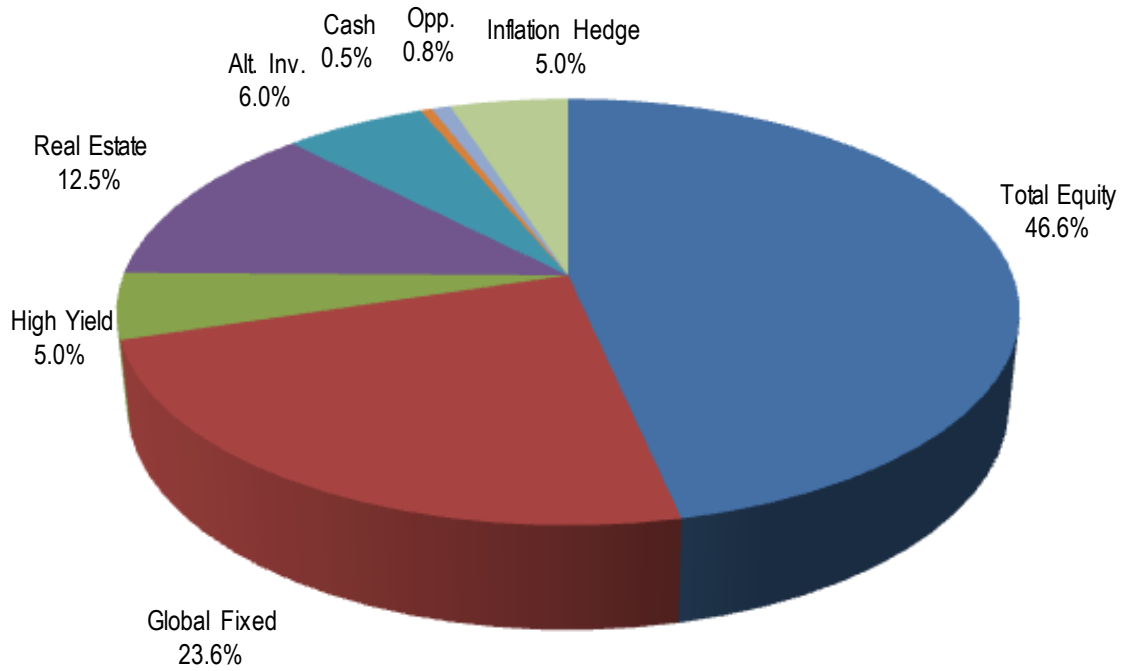
ASSET ALLOCATION

As of December 31, 2013

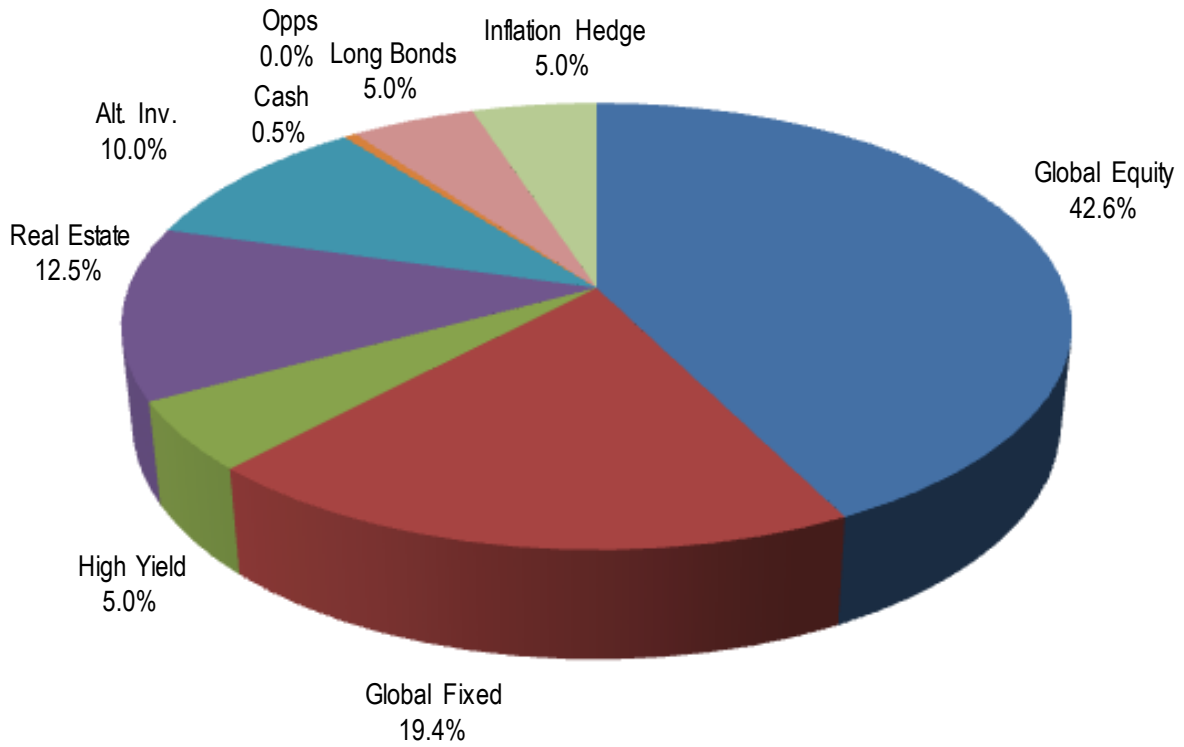
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



Cumulative Performance Statistics

Before Fees

	Ending December 31, 2013							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.9%	16.5%	15.4%	11.0%	11.7%	13.7%	5.9%	8.1%
<i>CPI+400 bps</i>	0.5%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%
<i>Policy Benchmark</i>	4.9%	15.6%	15.1%	10.9%	11.7%	--	--	--
<i>IFx Public DB Gross Rank</i>	54	43	28	8	8	15	32	3
<i>IFx Public DB Gross Median</i>	5.0%	15.5%	14.0%	9.5%	10.3%	12.2%	5.6%	6.8%
Domestic Equity	10.1%	36.2%	26.9%	17.6%	17.7%	20.2%	7.6%	8.8%
<i>Russell 3000</i>	10.1%	33.6%	24.7%	16.2%	16.4%	18.7%	6.5%	7.9%
<i>eA US All Cap Equity Gross Rank</i>	38	41	28	23	31	40	56	67
<i>eA US All Cap Equity Gross Median</i>	9.7%	34.7%	24.8%	16.0%	16.4%	19.0%	7.8%	9.7%
<i>Ceredex</i>	9.8%	36.5%	27.4%	--	--	--	--	--
<i>Russell 2000 Value</i>	9.3%	34.5%	26.0%	14.5%	16.9%	17.6%	5.4%	8.6%
<i>eA US Small Cap Value Equity Gross Rank</i>	49	66	54	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	9.8%	38.1%	27.8%	16.8%	19.2%	21.6%	8.7%	11.0%
<i>Delaware</i>	11.2%	35.4%	25.8%	19.9%	18.6%	23.3%	9.3%	--
<i>Russell 1000 Growth</i>	10.4%	33.5%	24.0%	16.5%	16.5%	20.4%	8.2%	7.8%
<i>eA US Large Cap Growth Equity Gross Rank</i>	40	40	37	5	12	11	25	--
<i>eA US Large Cap Growth Equity Gross Median</i>	11.0%	34.3%	24.6%	15.7%	16.1%	19.7%	8.2%	8.5%
<i>Emerald Advisors</i>	6.1%	50.3%	33.4%	21.0%	23.3%	25.2%	10.5%	10.2%
<i>Russell 2000 Growth</i>	8.2%	43.3%	28.1%	16.8%	19.8%	22.6%	8.9%	9.4%
<i>eA US Small Cap Growth Equity Gross Rank</i>	88	27	17	19	22	42	45	65
<i>eA US Small Cap Growth Equity Gross Median</i>	8.8%	45.6%	29.5%	18.8%	21.4%	24.4%	10.1%	10.8%
<i>Intech Large Cap Core</i>	11.2%	32.7%	23.7%	16.6%	16.2%	17.8%	6.5%	--
<i>S&P 500</i>	10.5%	32.4%	23.9%	16.2%	15.9%	17.9%	6.1%	7.4%
<i>eA US Large Cap Core Equity Gross Rank</i>	23	54	51	42	42	54	73	--
<i>eA US Large Cap Core Equity Gross Median</i>	10.3%	32.9%	23.7%	16.2%	15.7%	17.9%	7.0%	8.5%
<i>PIMCO Stocks+</i>	10.3%	31.4%	25.9%	17.5%	17.9%	21.6%	6.7%	7.8%
<i>S&P 500</i>	10.5%	32.4%	23.9%	16.2%	15.9%	17.9%	6.1%	7.4%
<i>eA US Large Cap Core Equity Gross Rank</i>	47	68	23	25	11	4	67	72
<i>eA US Large Cap Core Equity Gross Median</i>	10.3%	32.9%	23.7%	16.2%	15.7%	17.9%	7.0%	8.5%
<i>Robeco Boston Partners</i>	10.9%	37.4%	29.2%	19.0%	17.6%	19.5%	7.8%	10.3%
<i>Russell 1000 Value</i>	10.0%	32.5%	24.8%	16.1%	15.9%	16.7%	4.5%	7.6%
<i>eA US Large Cap Value Equity Gross Rank</i>	26	24	10	9	16	19	17	10
<i>eA US Large Cap Value Equity Gross Median</i>	9.9%	33.6%	24.4%	16.0%	15.8%	17.5%	6.2%	8.6%

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

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2013							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	6.7%	17.8%	18.2%	7.3%	7.6%	10.6%	0.9%	6.7%
MSCI ACWI ex USA	4.8%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%
MSCI EAFE Gross	5.7%	23.3%	20.6%	8.7%	8.5%	13.0%	2.3%	7.4%
eA All ACWI ex-US Equity Gross Rank	38	69	64	65	82	97	97	96
eA All ACWI ex-US Equity Gross Median	6.1%	20.2%	19.6%	8.2%	9.6%	14.8%	3.9%	9.5%
William Blair	7.6%	20.9%	22.6%	9.3%	--	--	--	--
MSCI ACWI ex USA Growth	4.7%	15.5%	16.1%	4.9%	7.2%	12.9%	2.7%	7.4%
eA ACWI ex-US Growth Equity Gross Rank	28	44	29	28	--	--	--	--
eA ACWI ex-US Growth Equity Gross Median	6.3%	20.3%	19.8%	8.1%	10.3%	16.8%	5.3%	9.7%
International Equity Transition	5.8%	--	--	--	--	--	--	--
MSCI ACWI ex USA	4.8%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%
eA All ACWI ex-US Equity Gross Rank	57	--	--	--	--	--	--	--
Global Equity	6.6%	23.7%	17.2%	9.0%	--	--	--	--
MSCI ACWI	7.3%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%
eA All Global Equity Gross Rank	70	64	80	76	--	--	--	--
eA All Global Equity Gross Median	7.8%	26.2%	21.4%	11.6%	12.4%	16.5%	5.2%	9.1%
Artisan Partners	6.1%	26.1%	--	--	--	--	--	--
MSCI ACWI	7.3%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%
eA All Global Equity Gross Rank	75	51	--	--	--	--	--	--
eA All Global Equity Gross Median	7.8%	26.2%	21.4%	11.6%	12.4%	16.5%	5.2%	9.1%
First Eagle	5.4%	17.9%	15.9%	--	--	--	--	--
MSCI ACWI	7.3%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%
eA All Global Equity Gross Rank	80	80	85	--	--	--	--	--
eA All Global Equity Gross Median	7.8%	26.2%	21.4%	11.6%	12.4%	16.5%	5.2%	9.1%
Intech Global Low Vol	4.5%	24.2%	--	--	--	--	--	--
MSCI ACWI	7.3%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%
eA All Global Equity Gross Rank	85	62	--	--	--	--	--	--
eA All Global Equity Gross Median	7.8%	26.2%	21.4%	11.6%	12.4%	16.5%	5.2%	9.1%
JP Morgan Global Opportunities	8.4%	26.9%	23.0%	11.2%	--	--	--	--
MSCI ACWI	7.3%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%
eA All Global Equity Gross Rank	37	46	35	55	--	--	--	--
eA All Global Equity Gross Median	7.8%	26.2%	21.4%	11.6%	12.4%	16.5%	5.2%	9.1%

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2013							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	1.4%	1.7%	5.6%	6.1%	7.2%	9.3%	6.1%	6.0%
<i>Barclays U.S. Universal</i>	0.2%	-1.3%	2.0%	3.8%	4.6%	5.4%	5.1%	4.9%
<i>Barclays Aggregate</i>	-0.1%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	2	1	2	1	1	2	21	3
<i>eA US Core Fixed Inc Gross Median</i>	0.2%	-1.4%	2.2%	4.0%	4.8%	5.8%	5.5%	5.0%
AFL-CIO	0.2%	-1.9%	1.3%	3.6%	4.4%	4.8%	5.3%	4.9%
<i>Barclays Aggregate</i>	-0.1%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	45	78	83	72	75	77	68	57
<i>eA US Core Fixed Inc Gross Median</i>	0.2%	-1.4%	2.2%	4.0%	4.8%	5.8%	5.5%	5.0%
Goldman Sachs Core Plus	0.8%	-0.4%	3.7%	5.0%	5.6%	6.5%	--	--
<i>Barclays Aggregate</i>	-0.1%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	10	15	10	10	17	29	--	--
<i>eA US Core Fixed Inc Gross Median</i>	0.2%	-1.4%	2.2%	4.0%	4.8%	5.8%	5.5%	5.0%
Lord Abbett	0.7%	-0.6%	3.9%	5.3%	6.1%	7.9%	--	--
<i>Barclays Aggregate</i>	-0.1%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	12	18	8	5	8	7	--	--
<i>eA US Core Fixed Inc Gross Median</i>	0.2%	-1.4%	2.2%	4.0%	4.8%	5.8%	5.5%	5.0%
PIMCO Total Return	0.0%	-1.6%	3.3%	3.9%	5.2%	7.4%	6.4%	5.9%
<i>Barclays Aggregate</i>	-0.1%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Gross Rank</i>	75	61	13	57	32	13	10	7
<i>eA US Core Fixed Inc Gross Median</i>	0.2%	-1.4%	2.2%	4.0%	4.8%	5.8%	5.5%	5.0%
Torchlight II	5.6%	24.6%	24.5%	24.3%	28.5%	26.0%	0.6%	--
<i>ML HY Master II</i>	3.5%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	1	1	1	1	99	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.5%	7.6%	11.6%	9.3%	10.8%	16.9%	8.6%	8.5%
Torchlight III	11.7%	18.0%	17.0%	12.5%	12.4%	18.3%	--	--
<i>ML HY Master II</i>	3.5%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	4	3	9	25	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.5%	7.6%	11.6%	9.3%	10.8%	16.9%	8.6%	8.5%
Torchlight IV	6.2%	16.4%	--	--	--	--	--	--
<i>ML HY Master II</i>	3.5%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%
<i>eA US High Yield Fixed Inc Gross Rank</i>	1	1	--	--	--	--	--	--
<i>eA US High Yield Fixed Inc Gross Median</i>	3.5%	7.6%	11.6%	9.3%	10.8%	16.9%	8.6%	8.5%
High Yield								
Allianz Global Investors	3.2%	8.8%	11.4%	9.7%	11.1%	17.5%	9.2%	8.7%
<i>ML HY Master II</i>	3.5%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%
<i>eA US High Yield Fixed Inc Gross Rank</i>	68	28	52	32	36	43	20	36
<i>eA US High Yield Fixed Inc Gross Median</i>	3.5%	7.6%	11.6%	9.3%	10.8%	16.9%	8.6%	8.5%

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2013							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income	0.2%	-3.5%	1.5%	2.8%	4.3%	5.7%	4.4%	4.5%
Barclays Global Aggregate	-0.4%	-2.6%	0.8%	2.4%	3.2%	3.9%	4.8%	4.5%
eA All Global Fixed Inc Gross Rank	68	83	77	81	65	61	87	89
eA All Global Fixed Inc Gross Median	1.0%	0.2%	5.0%	4.7%	5.1%	6.7%	5.8%	5.4%
Lazard	0.2%	-3.5%	1.5%	2.8%	4.3%	5.7%	--	--
Barclays Global Aggregate	-0.4%	-2.6%	0.8%	2.4%	3.2%	3.9%	4.8%	4.5%
eA All Global Fixed Inc Gross Rank	68	83	78	81	65	61	--	--
eA All Global Fixed Inc Gross Median	1.0%	0.2%	5.0%	4.7%	5.1%	6.7%	5.8%	5.4%
Inflation Hedge	0.9%	--	--	--	--	--	--	--
CPI+400 bps	0.5%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%
IFx Public DB Real Assets/Commodities Gross Rank	31	--	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-0.7%	-4.5%	2.3%	-0.2%	5.2%	6.6%	4.0%	9.9%
PIMCO All Asset Fund	1.5%	--	--	--	--	--	--	--
CPI+400 bps	0.5%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%
IFx Public DB Real Assets/Commodities Gross Rank	12	--	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-0.7%	-4.5%	2.3%	-0.2%	5.2%	6.6%	4.0%	9.9%
Wellington Real Total Return	0.6%	--	--	--	--	--	--	--
CPI+400 bps	0.5%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%
IFx Public DB Real Assets/Commodities Gross Rank	33	--	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-0.7%	-4.5%	2.3%	-0.2%	5.2%	6.6%	4.0%	9.9%
Commonfund	-0.5%	--	--	--	--	--	--	--
CPI+500 bps	0.6%	6.4%	6.6%	7.1%	7.0%	7.2%	7.2%	7.5%
IFx Public DB Real Assets/Commodities Gross Rank	45	--	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-0.7%	-4.5%	2.3%	-0.2%	5.2%	6.6%	4.0%	9.9%
Real Estate	1.7%	10.5%	13.6%	12.5%	14.6%	11.4%	1.2%	8.6%
Real Estate Benchmark	0.9%	7.1%	10.3%	11.4%	12.9%	9.2%	5.1%	9.4%
NCREIF (ODCE) Index	3.2%	13.9%	12.4%	13.6%	14.3%	3.7%	3.2%	7.2%
NCREIF Property Index	2.5%	11.0%	10.8%	11.9%	12.2%	5.7%	5.2%	8.6%
IFx All DB Real Estate Gross Rank	67	67	27	54	34	12	85	10
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Adelante	0.1%	3.6%	10.4%	10.0%	14.9%	17.7%	0.5%	8.6%
Wilshire REIT	-0.8%	1.9%	9.4%	9.4%	13.9%	16.7%	1.2%	8.4%
eA US REIT Gross Rank	45	40	48	61	36	53	97	95
eA US REIT Gross Median	0.1%	3.1%	10.3%	10.2%	14.8%	17.7%	3.0%	10.1%
Angelo, Gordon & Co	5.2%	29.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	1	1	--	--	--	--	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
DLJ Real Estate II	-1.6%	19.0%	16.2%	14.6%	8.7%	-0.6%	4.5%	14.1%
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	99	1	3	27	93	92	8	1
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%

Cumulative Performance Statistics

Before Fees

Ending December 31, 2013

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
DLJ Real Estate III	2.9%	12.3%	11.6%	7.7%	1.5%	-2.1%	2.6%	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	44	55	57	94	98	94	52	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
DLJ Real Estate IV	2.4%	8.5%	8.8%	13.5%	6.4%	-9.8%	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	55	75	90	40	96	98	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
INVESCO Intl REIT	-0.1%	5.4%	22.5%	7.8%	9.5%	14.9%	--	--
FTSE EPRA/NAREIT Dev. ex-US	-0.4%	5.8%	21.0%	7.4%	9.5%	15.8%	-0.1%	9.3%
eA EAFE REIT Gross Rank	39	75	42	64	60	57	--	--
eA EAFE REIT Gross Median	-0.1%	6.5%	21.9%	7.9%	9.7%	15.1%	0.1%	10.4%
INVESCO Fund I	-0.4%	4.0%	9.3%	15.3%	19.5%	0.7%	-1.9%	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	88	86	83	12	1	90	97	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
INVESCO Fund II	1.5%	21.2%	18.8%	23.9%	39.0%	0.3%	--	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	69	1	1	1	1	91	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
INVESCO Fund III	4.8%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	2	--	--	--	--	--	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
LaSalle Income & Growth Fund VI	0.3%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	75	--	--	--	--	--	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Long Wharf Fund II	3.1%	9.5%	5.8%	7.8%	8.3%	-3.7%	-9.3%	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	33	71	98	94	94	96	99	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Long Wharf Fund III	7.1%	21.9%	16.8%	17.7%	25.0%	-6.8%	--	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	1	1	2	1	1	97	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Long Wharf Fund IV	0.9%	--	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
IFx All DB Real Estate Gross Rank	71	--	--	--	--	--	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Oaktree REOF V	2.9%	16.2%	14.3%	--	--	--	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
IFx All DB Real Estate Gross Rank	45	6	11	--	--	--	--	--
IFx All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%

Cumulative Performance Statistics

Before Fees

	Ending December 31, 2013							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Oaktree REOF VI	0.1%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
InvestorForce All DB Real Estate Gross Rank	76	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Siguler Guff Distressed RE Opportunities	2.4%	14.4%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	3.8%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
InvestorForce All DB Real Estate Gross Rank	55	18	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.6%	12.4%	11.8%	12.9%	13.4%	3.5%	2.7%	6.4%
Willows Office Property	1.6%	7.5%	6.9%	6.6%	-10.4%	-7.5%	0.2%	0.7%
NCREIF Property Index	2.5%	11.0%	10.8%	11.9%	12.2%	5.7%	5.2%	8.6%
Alternatives	3.8%	15.0%	12.9%	12.8%	12.2%	9.5%	11.0%	13.9%
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners	5.7%	12.8%	12.4%	13.9%	14.3%	10.0%	9.6%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners II	6.9%	14.3%	18.2%	26.5%	30.7%	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Brinson - Venture Capital	5.6%	12.5%	10.4%	9.7%	11.0%	6.4%	7.6%	10.6%
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners Fund 5	13.6%	14.2%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Bay Area Equity Fund	-5.7%	77.6%	43.1%	50.8%	48.7%	37.4%	38.9%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Carpenter Bancfund	1.2%	13.1%	17.6%	13.1%	9.2%	5.0%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund	-0.1%	1.1%	-3.7%	-8.0%	-3.7%	10.4%	27.1%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund II	1.9%	1.5%	0.8%	2.9%	3.2%	2.6%	6.3%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund III	1.0%	8.9%	8.7%	12.7%	7.7%	8.3%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund IV	1.7%	1.4%	2.0%	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Nogales	21.8%	40.4%	23.2%	17.7%	18.5%	-13.4%	-17.5%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Paladin III	0.6%	13.6%	8.9%	14.6%	13.5%	12.8%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Pathway	7.2%	19.6%	15.7%	14.7%	15.0%	9.7%	12.2%	15.8%
S&P500 + 4% QTR Lag	6.3%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Opportunistic	1.9%	16.8%	15.2%	7.4%	8.9%	--	--	--
Oaktree PIF 2009	1.9%	16.8%	14.8%	11.3%	--	--	--	--

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	-2.7%	-2.2%	-4.3%	-3.8%	\$ 80,173,096	07/01/06
Torchlight III	16.0%	14.0%	13.4%	11.4%	\$ 33,514,100	12/12/08
Torchlight IV	13.4%	15.9%	6.9%	13.4%	\$ 27,259,131	08/01/12
Oaktree PIF 2009	11.0%	11.0%	10.8%	10.7%	\$ 34,204,134	02/18/10
REAL ESTATE						
Angelo Gordon Realty Fund VIII	16.4%	18.9%	12.3%	15.5%	\$ 43,232,177	01/23/12
DLJ RECP II	26.3%	25.8%	23.2%	17.8%	\$ 4,398,614	09/24/99
DLJ RECP III	1.2%	0.8%	-0.4%	-0.7%	\$ 44,554,737	06/23/05
DLJ RECP IV	3.5%	3.9%	1.2%	1.6%	\$ 79,764,295	02/11/08
LaSalle Income & Growth IV	-3.2%	-3.2%	-18.6%	-16.8%	\$ 21,955,042	07/16/13
Long Wharf Fund II	-7.7%	-7.8%	-8.8%	-8.8%	\$ 4,086,803	03/10/04
Long Wharf Fund III	5.7%	5.8%	3.4%	3.4%	\$ 35,242,013	03/30/07
Long Wharf Fund IV	29.2%	37.4%	16.6%	19.4%	\$ 6,598,609	07/03/13
Hearthstone I	n/a	n/a	n/a	3.9%	\$ 73,409	06/15/95
Hearthstone II	n/a	n/a	n/a	26.7%	\$ (13,065)	06/17/98
Invesco Real Estate I	1.9%	1.9%	0.8%	0.8%	\$ 9,225,433	02/01/05
Invesco Real Estate II	7.4%	7.2%	6.6%	6.3%	\$ 40,005,616	11/26/07
Invesco Real Estate III	25.0%	25.5%	23.1%	18.4%	\$ 17,017,317	06/30/13
Oaktree REOF V	17.1%	14.5%	11.8%	11.7%	\$ 56,443,466	12/31/11
Oaktree REOF VI	9.5%	13.3%	0.4%	-3.4%	\$ 31,627,639	09/30/13
Siguler Guff DREOF	11.4%	13.7%	7.9%	9.9%	\$ 61,127,833	01/25/12
ALTERNATIVE INVESTMENTS						
Adams Street Partners (combined)	n/a	13.8%	n/a	10.8%	\$ 125,742,138	03/18/96
Bay Area Equity Fund	30.0%	30.5%	21.5%	22.0%	\$ 23,159,197	06/14/04
Bay Area Equity Fund II*	9.3%	8.3%	-0.3%	0.1%	(included above)	12/07/09
Carpenter Bancfund	9.9%	9.7%	7.6%	7.4%	\$ 36,261,942	01/31/08
EIF US Power Fund I	33.6%	34.8%	28.7%	28.5%	\$ 1,553,962	11/26/03
EIF US Power Fund II	7.4%	6.6%	4.3%	3.6%	\$ 41,592,437	08/16/05
EIF US Power Fund III	5.3%	5.3%	2.0%	2.0%	\$ 47,903,079	05/30/07
EIF US Power Fund IV	5.7%	5.7%	-9.9%	-11.2%	\$ 7,918,669	11/28/11
Nogales	-4.4%	-4.9%	-9.6%	-9.9%	\$ 3,360,608	02/15/04
Paladin	4.3%	4.3%	4.3%	4.3%	\$ 17,465,048	11/30/07
Pathway (combined)	14.5%	11.2%	7.6%	8.3%	\$ 99,263,263	11/09/98
Benchmark ¹	10.5%	n/a	n/a	n/a		
Benchmark ²	1.8%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark ¹

Benchmark ²

Venture Economics Buyout Pooled IRR - 1999-2011 as of 09/30/13

Venture Economics Venture Capital IRR - 1999-2011 as of 09/30/13

* BAEF II returns reflect change in value over investment period

Cumulative Performance Statistics

After Fees

	Ending December 31, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Fund	4.8%	15.7%	15.7%	14.7%	10.3%	11.1%	13.0%	5.3%	7.5%	
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%	
<i>Policy Benchmark</i>	4.9%	15.6%	15.6%	15.1%	10.9%	11.7%	--	--	--	
Domestic Equity	10.0%	35.7%	35.7%	26.4%	17.2%	17.2%	19.8%	7.2%	8.4%	
<i>Russell 3000</i>	10.1%	33.6%	33.6%	24.7%	16.2%	16.4%	18.7%	6.5%	7.9%	
Ceredex	9.7%	35.8%	35.8%	26.9%	--	--	--	--	--	
<i>Russell 2000 Value</i>	9.3%	34.5%	34.5%	26.0%	14.5%	16.9%	17.6%	5.4%	8.6%	
Delaware	11.1%	35.0%	35.0%	25.3%	19.4%	18.1%	22.8%	8.8%	--	
<i>Russell 1000 Growth</i>	10.4%	33.5%	33.5%	24.0%	16.5%	16.5%	20.4%	8.2%	7.8%	
Emerald Advisors	6.0%	49.4%	49.4%	32.6%	20.2%	22.6%	24.5%	9.9%	9.5%	
<i>Russell 2000 Growth</i>	8.2%	43.3%	43.3%	28.1%	16.8%	19.8%	22.6%	8.9%	9.4%	
Intech Large Cap Core	11.1%	32.2%	32.2%	23.2%	16.2%	15.8%	17.4%	6.1%	--	
<i>S&P 500</i>	10.5%	32.4%	32.4%	23.9%	16.2%	15.9%	17.9%	6.1%	7.4%	
PIMCO Stocks+	10.2%	31.0%	31.0%	25.5%	17.1%	17.6%	21.2%	6.3%	7.4%	
<i>S&P 500</i>	10.5%	32.4%	32.4%	23.9%	16.2%	15.9%	17.9%	6.1%	7.4%	
Robeco Boston Partners	10.8%	37.0%	37.0%	28.8%	18.6%	17.2%	19.1%	7.5%	9.9%	
<i>Russell 1000 Value</i>	10.0%	32.5%	32.5%	24.8%	16.1%	15.9%	16.7%	4.5%	7.6%	
International Equity	6.6%	17.4%	17.4%	17.7%	6.8%	7.1%	10.0%	0.4%	6.2%	
<i>MSCI ACWI ex USA</i>	4.8%	15.3%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%	
<i>MSCI EAFE Gross</i>	5.7%	23.3%	23.3%	20.6%	8.7%	8.5%	13.0%	2.3%	7.4%	
William Blair	7.4%	20.4%	20.4%	22.0%	8.7%	--	--	--	--	
<i>MSCI ACWI ex USA Growth</i>	4.7%	15.5%	15.5%	16.1%	4.9%	7.2%	12.9%	2.7%	7.4%	
International Equity Transition	5.8%	--	--	--	--	--	--	--	--	
<i>MSCI ACWI ex USA</i>	4.8%	15.3%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%	
Global Equity	6.4%	22.9%	22.9%	16.6%	8.5%	--	--	--	--	
<i>MSCI ACWI</i>	7.3%	22.8%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%	
Artisan Partners	5.9%	25.2%	25.2%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	7.3%	22.8%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%	
First Eagle	5.2%	17.1%	17.1%	15.1%	--	--	--	--	--	
<i>MSCI ACWI</i>	7.3%	22.8%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%	
Intech Global Low Vol	4.4%	23.8%	23.8%	--	--	--	--	--	--	
<i>MSCI ACWI</i>	7.3%	22.8%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%	
JP Morgan Global Opportunities	8.3%	26.4%	26.4%	22.5%	10.8%	--	--	--	--	
<i>MSCI ACWI</i>	7.3%	22.8%	22.8%	19.4%	9.7%	10.5%	14.9%	3.7%	7.2%	

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

Cumulative Performance Statistics

After Fees

	Ending December 31, 2013									
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
Domestic Fixed Income	1.3%	1.3%	1.3%	5.2%	5.7%	6.8%	8.8%	5.6%	5.6%	
Barclays U.S. Universal	0.2%	-1.3%	-1.3%	2.0%	3.8%	4.6%	5.4%	5.1%	4.9%	
Barclays Aggregate	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%	
AFL-CIO	0.1%	-2.4%	-2.4%	0.9%	3.2%	3.9%	4.4%	4.8%	4.5%	
Barclays Aggregate	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%	
Goldman Sachs Core Plus	0.7%	-0.6%	-0.6%	3.5%	4.8%	5.4%	6.2%	--	--	
Barclays Aggregate	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%	
Lord Abbett	0.6%	-0.8%	-0.8%	3.7%	5.1%	5.9%	7.7%	--	--	
Barclays Aggregate	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%	
PIMCO Total Return	-0.1%	-1.9%	-1.9%	3.0%	3.6%	4.9%	7.1%	6.1%	5.6%	
Barclays Aggregate	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%	
Torchlight II	5.4%	23.5%	23.5%	23.3%	22.9%	26.2%	22.9%	-3.2%	--	
ML HY Master II	3.5%	7.4%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%	
Torchlight III	11.3%	16.3%	16.3%	15.2%	10.7%	8.3%	13.3%	--	--	
ML HY Master II	3.5%	7.4%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%	
Torchlight IV	5.8%	14.0%	14.0%	--	--	--	--	--	--	
ML HY Master II	3.5%	7.4%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%	
High Yield										
Allianz Global Investors	3.1%	8.4%	8.4%	11.0%	9.3%	10.6%	17.0%	8.8%	8.3%	
ML HY Master II	3.5%	7.4%	7.4%	11.4%	9.0%	10.5%	18.6%	8.5%	8.5%	
Global Fixed Income	0.1%	-3.8%	-3.8%	1.2%	2.6%	4.0%	5.4%	4.1%	4.2%	
Barclays Global Aggregate	-0.4%	-2.6%	-2.6%	0.8%	2.4%	3.2%	3.9%	4.8%	4.5%	
Lazard	0.1%	-3.8%	-3.8%	1.2%	2.6%	4.0%	5.4%	--	--	
Barclays Global Aggregate	-0.4%	-2.6%	-2.6%	0.8%	2.4%	3.2%	3.9%	4.8%	4.5%	
Inflation Hedge	0.8%	--	--	--	--	--	--	--	--	
CPI+400 bps	0.5%	5.6%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%	
PIMCO All Asset Fund	1.3%	--	--	--	--	--	--	--	--	
CPI+400 bps	0.5%	5.6%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%	
Wellington Real Total Return	0.5%	--	--	--	--	--	--	--	--	
CPI+400 bps	0.5%	5.6%	5.6%	5.8%	6.2%	6.1%	6.2%	6.2%	6.5%	
Commonfund	-4.3%	--	--	--	--	--	--	--	--	
CPI+500 bps	0.6%	6.4%	6.4%	6.6%	7.1%	7.0%	7.2%	7.2%	7.5%	
Real Estate	1.2%	9.0%	9.0%	12.3%	11.3%	13.4%	10.2%	0.2%	7.6%	
Real Estate Benchmark	0.9%	7.1%	7.1%	10.3%	11.4%	12.9%	9.2%	5.1%	9.4%	
NCREIF (ODCE) Index	3.2%	13.9%	13.9%	12.4%	13.6%	14.3%	3.7%	3.2%	7.2%	
NCREIF Property Index	2.5%	11.0%	11.0%	10.8%	11.9%	12.2%	5.7%	5.2%	8.6%	
Adelante	0.0%	3.0%	3.0%	9.9%	9.5%	14.4%	17.1%	0.0%	8.1%	
Wilshire REIT	-0.8%	1.9%	1.9%	9.4%	9.4%	13.9%	16.7%	1.2%	8.4%	

Cumulative Performance Statistics

After Fees

Ending December 31, 2013

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Angelo, Gordon & Co	3.5%	22.3%	22.3%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
DLJ Real Estate II	-1.8%	17.9%	17.9%	15.2%	13.0%	7.2%	-2.1%	3.3%	12.8%
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
DLJ Real Estate III	2.6%	11.1%	11.1%	10.5%	6.5%	0.3%	-3.3%	1.6%	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
DLJ Real Estate IV	2.1%	7.3%	7.3%	7.7%	11.7%	3.8%	-11.1%	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
INVESCO Intl REIT	-0.3%	4.7%	4.7%	21.6%	7.1%	8.8%	14.2%	--	--
<i>FTSE EPRA/NAREIT Dev. ex-US</i>	-0.4%	5.8%	5.8%	21.0%	7.4%	9.5%	15.8%	-0.1%	9.3%
INVESCO Fund I	-0.4%	3.6%	3.6%	8.6%	14.4%	18.3%	-0.5%	-3.1%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
INVESCO Fund II	1.3%	20.5%	20.5%	18.1%	23.0%	37.3%	-1.4%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
INVESCO Fund III	4.3%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
LaSalle Income & Growth Fund VI	-3.5%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
Long Wharf Fund II	3.1%	9.5%	9.5%	5.4%	7.0%	7.2%	-5.0%	-10.1%	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
Long Wharf Fund III	6.7%	20.3%	20.3%	15.4%	15.8%	20.7%	-11.5%	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
Long Wharf Fund IV	-0.1%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	3.3%	14.3%	14.3%	14.1%	15.2%	15.5%	8.8%	8.4%	11.9%
Oaktree REOF V	2.1%	14.4%	14.4%	12.5%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
Oaktree REOF VI	-0.8%	--	--	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
Siguler Guff Distressed RE Opportunities	2.1%	13.2%	13.2%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	3.8%	16.5%	16.5%	16.3%	17.5%	17.8%	11.0%	10.5%	14.1%
Willows Office Property	1.6%	7.5%	7.5%	6.9%	6.6%	-10.4%	-7.5%	0.2%	0.7%
<i>NCREIF Property Index</i>	2.5%	11.0%	11.0%	10.8%	11.9%	12.2%	5.7%	5.2%	8.6%

Cumulative Performance Statistics

After Fees

	Ending December 31, 2013								
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.3%	12.7%	12.7%	10.5%	10.3%	9.6%	6.7%	8.2%	10.8%
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners	5.2%	10.6%	10.6%	10.1%	11.4%	11.6%	7.1%	6.3%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners II	6.6%	13.1%	13.1%	17.0%	24.5%	28.8%	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Brinson - Venture Capital	5.4%	11.6%	11.6%	9.4%	8.7%	9.9%	5.5%	6.8%	9.5%
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Adams Street Partners Fund 5	10.0%	-1.2%	-1.2%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Bay Area Equity Fund	-6.1%	73.7%	73.7%	39.5%	45.9%	44.5%	33.6%	34.6%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Carpenter Bancfund	1.0%	11.8%	11.8%	16.5%	13.2%	10.4%	9.7%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund	-0.3%	0.2%	0.2%	-4.7%	-9.0%	-5.4%	8.1%	22.7%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund II	1.5%	-0.3%	-0.3%	-1.1%	1.0%	1.2%	0.5%	3.8%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund III	0.6%	7.1%	7.1%	6.6%	10.0%	4.8%	5.1%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Energy Investor Fund IV	-1.0%	-8.8%	-8.8%	-6.7%	--	--	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Nogales	21.8%	40.4%	40.4%	23.2%	18.9%	21.1%	2.4%	-5.7%	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Paladin III	-0.2%	10.0%	10.0%	5.1%	10.4%	8.7%	7.8%	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Pathway	6.6%	17.1%	17.1%	13.3%	12.5%	12.6%	7.4%	9.9%	13.3%
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Opportunistic	1.9%	16.8%	16.8%	15.2%	7.2%	8.6%	--	--	--
S&P500 + 4% QTR Lag	6.3%	24.1%	24.1%	29.6%	20.9%	19.3%	14.4%	9.8%	11.9%
Oaktree PIF 2009	1.9%	16.8%	16.8%	14.8%	10.8%	--	--	--	--

Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
Total Fund	16.5%	14.3%	2.7%	14.0%	21.9%	-26.5%
<i>CPI+400 bps</i>	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>Policy Benchmark</i>	15.6%	14.6%	2.8%	14.1%	--	--
<i>IFx Public DB Gross Rank</i>	43	6	9	25	31	66
<i>IFx Public DB Gross Median</i>	15.5%	12.2%	0.9%	12.8%	20.3%	-24.7%
Domestic Equity	36.2%	18.2%	1.1%	17.8%	30.8%	-37.5%
<i>Russell 3000</i>	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
<i>eA US All Cap Equity Gross Rank</i>	41	24	34	52	50	52
<i>eA US All Cap Equity Gross Median</i>	34.7%	15.0%	-1.0%	17.8%	30.5%	-37.0%
<i>Ceredex</i>	36.5%	19.0%	--	--	--	--
<i>Russell 2000 Value</i>	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%
<i>eA US Small Cap Value Equity Gross Rank</i>	66	38	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	38.1%	16.9%	-3.3%	26.9%	32.0%	-32.3%
<i>Delaware</i>	35.4%	16.9%	8.9%	14.7%	43.9%	-42.5%
<i>Russell 1000 Growth</i>	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eA US Large Cap Growth Equity Gross Rank</i>	40	37	3	63	13	82
<i>eA US Large Cap Growth Equity Gross Median</i>	34.3%	15.7%	-0.3%	16.1%	34.0%	-38.4%
<i>Emerald Advisors</i>	50.3%	18.5%	-0.6%	30.5%	33.2%	-36.5%
<i>Russell 2000 Growth</i>	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%
<i>eA US Small Cap Growth Equity Gross Rank</i>	27	22	42	36	64	20
<i>eA US Small Cap Growth Equity Gross Median</i>	45.6%	14.3%	-1.5%	28.6%	36.5%	-41.5%
<i>Intech Large Cap Core</i>	32.7%	15.3%	3.6%	15.0%	24.6%	-36.2%
<i>S&P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	54	54	25	39	62	55
<i>eA US Large Cap Core Equity Gross Median</i>	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
<i>PIMCO Stocks+</i>	31.4%	20.6%	2.3%	19.2%	37.3%	-43.7%
<i>S&P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eA US Large Cap Core Equity Gross Rank</i>	68	4	36	7	7	99
<i>eA US Large Cap Core Equity Gross Median</i>	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
<i>Robeco Boston Partners</i>	37.4%	21.6%	0.9%	13.4%	27.3%	-33.2%
<i>Russell 1000 Value</i>	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eA US Large Cap Value Equity Gross Rank</i>	24	5	46	68	33	32
<i>eA US Large Cap Value Equity Gross Median</i>	33.6%	15.7%	0.5%	14.3%	24.3%	-35.1%

Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
International Equity	17.8%	18.5%	-11.5%	8.3%	23.3%	-44.1%
MSCI ACWI ex USA	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
MSCI EAFE Gross	23.3%	17.9%	-11.7%	8.2%	32.5%	-43.1%
eA All ACWI ex-US Equity Gross Rank	69	63	43	89	98	46
eA All ACWI ex-US Equity Gross Median	20.2%	19.5%	-12.4%	14.8%	40.2%	-44.7%
William Blair	20.9%	24.3%	-13.2%	--	--	--
MSCI ACWI ex USA Growth	15.5%	16.7%	-14.2%	14.5%	38.7%	-45.6%
eA ACWI ex-US Growth Equity Gross Rank	44	6	55	--	--	--
eA ACWI ex-US Growth Equity Gross Median	20.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%
International Equity Transition	--	--	--	--	--	--
MSCI ACWI ex USA	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
eA All ACWI ex-US Equity Gross Rank	--	--	--	--	--	--
Global Equity	23.7%	11.1%	-5.6%	--	--	--
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	64	90	40	--	--	--
eA All Global Equity Gross Median	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Artisan Partners	26.1%	--	--	--	--	--
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	51	--	--	--	--	--
eA All Global Equity Gross Median	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
First Eagle	17.9%	13.9%	--	--	--	--
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	80	78	--	--	--	--
eA All Global Equity Gross Median	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Intech Global Low Vol	24.2%	--	--	--	--	--
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	62	--	--	--	--	--
eA All Global Equity Gross Median	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
JP Morgan Global Opportunities	26.9%	19.2%	-9.0%	--	--	--
MSCI ACWI	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	46	32	63	--	--	--
eA All Global Equity Gross Median	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%

Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
Domestic Fixed Income	1.7%	9.7%	7.2%	10.6%	17.8%	-8.1%
Barclays U.S. Universal	-1.3%	5.5%	7.4%	7.2%	8.6%	2.4%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	1	5	71	4	6	96
eA US Core Fixed Inc Gross Median	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
AFL-CIO	-1.9%	4.7%	8.3%	6.6%	6.6%	5.7%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	78	80	23	75	76	32
eA US Core Fixed Inc Gross Median	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Goldman Sachs Core Plus	-0.4%	7.9%	7.6%	7.6%	9.8%	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	15	13	55	39	43	--
eA US Core Fixed Inc Gross Median	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Lord Abbett	-0.6%	8.6%	8.2%	8.5%	15.6%	--
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	18	8	27	15	9	--
eA US Core Fixed Inc Gross Median	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
PIMCO Total Return	-1.6%	8.5%	5.0%	9.3%	16.4%	0.0%
Barclays Aggregate	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	61	8	97	8	7	74
eA US Core Fixed Inc Gross Median	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Torchlight II	24.6%	24.5%	24.0%	41.9%	16.4%	-64.9%
ML HY Master II	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	99	99
eA US High Yield Fixed Inc Gross Median	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight III	18.0%	15.9%	4.2%	12.0%	45.2%	--
ML HY Master II	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	43	64	91	50	--
eA US High Yield Fixed Inc Gross Median	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight IV	16.4%	--	--	--	--	--
ML HY Master II	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
High Yield						
Allianz Global Investors	8.8%	14.1%	6.4%	15.2%	47.1%	-20.0%
ML HY Master II	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	28	73	21	42	44	44
eA US High Yield Fixed Inc Gross Median	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Global Fixed Income	-3.5%	6.7%	5.6%	8.8%	11.3%	-0.4%
Barclays Global Aggregate	-2.6%	4.3%	5.6%	5.5%	6.9%	4.8%
eA All Global Fixed Inc Gross Rank	83	68	40	32	47	60
eA All Global Fixed Inc Gross Median	0.2%	9.5%	5.0%	7.3%	10.6%	1.4%
Lazard	-3.5%	6.7%	5.6%	8.8%	11.3%	-0.4%
Barclays Global Aggregate	-2.6%	4.3%	5.6%	5.5%	6.9%	4.8%
eA All Global Fixed Inc Gross Rank	83	68	40	32	47	60
eA All Global Fixed Inc Gross Median	0.2%	9.5%	5.0%	7.3%	10.6%	1.4%

Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
Inflation Hedge	--	--	--	--	--	--
CPI+400 bps	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
IFx Public DB Real Assets/Commodities Gross Rank	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
PIMCO All Asset Fund	--	--	--	--	--	--
CPI+400 bps	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
IFx Public DB Real Assets/Commodities Gross Rank	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Wellington Real Total Return	--	--	--	--	--	--
CPI+400 bps	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
IFx Public DB Real Assets/Commodities Gross Rank	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Commonfund	--	--	--	--	--	--
CPI+500 bps	6.4%	6.9%	8.2%	6.6%	7.9%	5.2%
IFx Public DB Real Assets/Commodities Gross Rank	--	--	--	--	--	--
IFx Public DB Real Assets/Commodities Gross Median	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Real Estate	10.5%	16.7%	10.4%	21.0%	-0.5%	-34.2%
Real Estate Benchmark	7.1%	13.6%	13.6%	17.5%	-4.3%	-14.1%
NCREIF (ODCE) Index	13.9%	10.9%	16.0%	16.4%	-29.8%	-10.0%
NCREIF Property Index	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
IFx All DB Real Estate Gross Rank	67	15	84	11	11	92
IFx All DB Real Estate Gross Median	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Adelante	3.6%	17.7%	9.2%	31.2%	29.3%	-44.8%
Wilshire REIT	1.9%	17.6%	9.2%	28.6%	28.6%	-39.2%
eA US REIT Gross Rank	40	62	62	18	62	93
eA US REIT Gross Median	3.1%	17.9%	10.1%	29.3%	31.4%	-37.6%
Angelo, Gordon & Co	29.0%	--	--	--	--	--
NCREIF Property Index + 500 bps	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
IFx All DB Real Estate Gross Rank	1	--	--	--	--	--
IFx All DB Real Estate Gross Median	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate II	19.0%	13.5%	11.4%	-7.2%	-30.5%	4.0%
NCREIF Property Index + 500 bps	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
IFx All DB Real Estate Gross Rank	1	18	82	96	72	3
IFx All DB Real Estate Gross Median	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate III	12.3%	10.9%	0.3%	-15.0%	-15.4%	1.7%
NCREIF Property Index + 500 bps	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
IFx All DB Real Estate Gross Rank	55	47	93	99	15	3
IFx All DB Real Estate Gross Median	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate IV	8.5%	9.1%	23.5%	-12.5%	-53.5%	--
NCREIF Property Index + 500 bps	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
IFx All DB Real Estate Gross Rank	75	67	2	98	99	--
IFx All DB Real Estate Gross Median	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Intl REIT	5.4%	42.3%	-16.5%	14.6%	39.6%	--
FTSE EPRA/NAREIT Dev. ex-US	5.8%	38.5%	-15.3%	16.0%	44.5%	-52.0%
eA EAFE REIT Gross Rank	75	19	55	64	47	--
eA EAFE REIT Gross Median	6.5%	40.5%	-16.3%	15.1%	39.0%	-49.4%

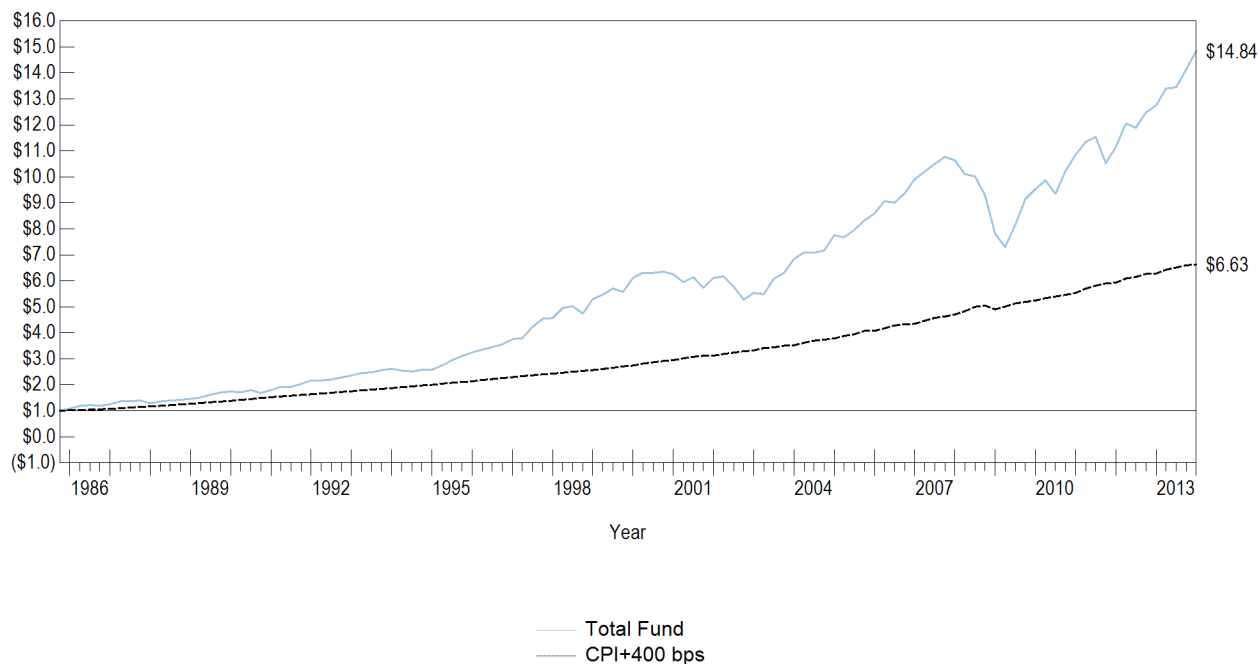
Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
INVESCO Fund I	4.0%	15.0%	28.3%	32.8%	-49.2%	-23.2%
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	86	16	1	1	99	90
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund II	21.2%	16.4%	34.9%	96.4%	-72.8%	-81.3%
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	1	15	1	1	99	99
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund III	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	--	--	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
LaSalle Income & Growth Fund VI	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>IFx All DB Real Estate Gross Rank</i>	--	--	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund II	9.5%	2.3%	11.8%	10.0%	-40.0%	-41.9%
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	71	97	82	88	96	98
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund III	21.9%	11.9%	19.6%	49.5%	-71.2%	-10.7%
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	1	36	13	1	99	64
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund IV	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>IFx All DB Real Estate Gross Rank</i>	--	--	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF V	16.2%	12.5%	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>IFx All DB Real Estate Gross Rank</i>	6	27	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF VI	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>IFx All DB Real Estate Gross Rank</i>	--	--	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Siguler Guff Distressed RE Opportunities	14.4%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>IFx All DB Real Estate Gross Rank</i>	18	--	--	--	--	--
<i>IFx All DB Real Estate Gross Median</i>	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Willows Office Property	7.5%	6.3%	6.1%	-46.7%	4.9%	3.7%
<i>NCREIF Property Index</i>	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
<i>IF All DB Real Estate Gross Rank</i>	80	85	92	99	5	3
<i>IF All DB Real Estate Gross Median</i>	12.4%	10.7%	14.6%	15.1%	-29.5%	-9.0%

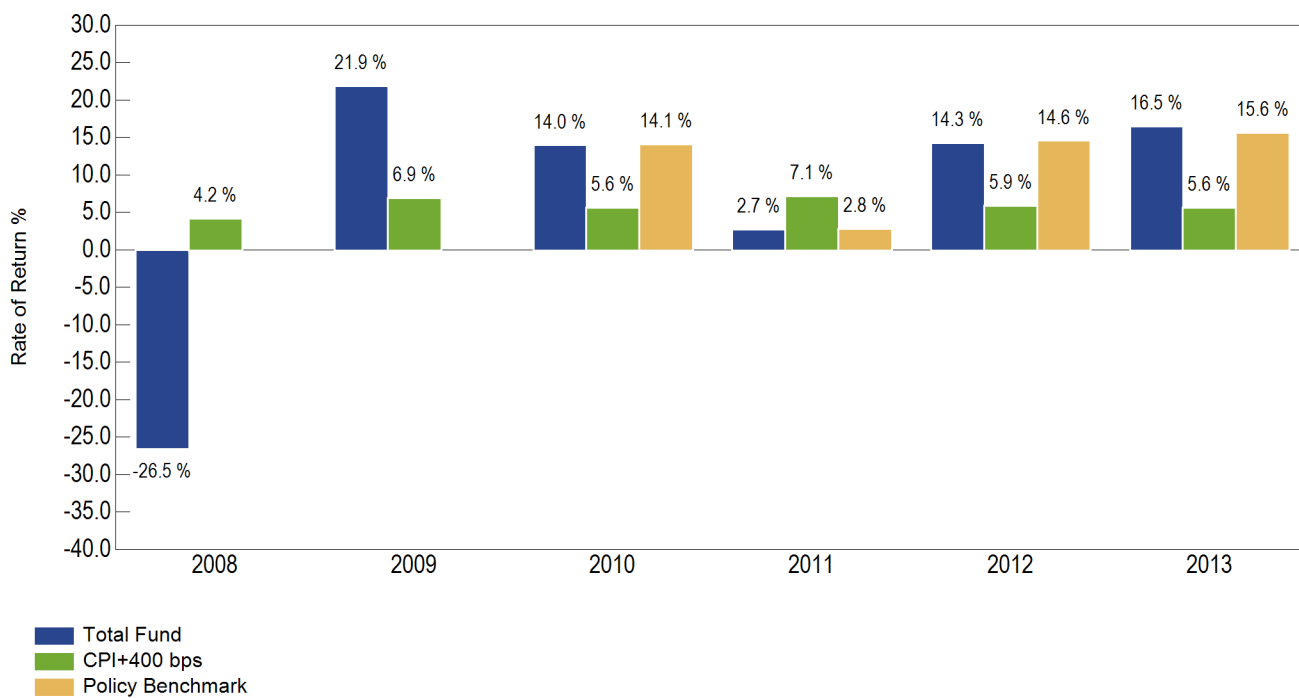
Calendar Year Performance Statistics

	2013	2012	2011	2010	2009	2008
Alternatives	15.0%	10.9%	12.6%	10.5%	-0.9%	2.9%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners	12.8%	12.0%	17.0%	15.5%	-5.5%	-3.0%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners II	14.3%	22.3%	44.8%	44.1%	--	--
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Brinson - Venture Capital	12.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners Fund 5	14.2%	--	--	--	--	--
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Fund	77.6%	15.3%	67.4%	42.6%	0.2%	24.4%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Carpenter Bancfund	13.1%	22.4%	4.4%	-1.8%	-10.2%	--
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund	1.1%	-8.2%	-16.1%	10.5%	90.3%	220.5%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund II	1.5%	0.1%	7.2%	4.1%	0.4%	19.7%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund III	8.9%	8.4%	21.3%	-6.1%	10.6%	112.2%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund IV	1.4%	2.6%	--	--	--	--
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Nogales	40.4%	8.1%	7.4%	20.8%	-75.4%	-54.8%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Paladin III	13.6%	4.4%	27.0%	9.9%	10.0%	-10.8%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Pathway	19.6%	11.8%	12.8%	15.8%	-9.0%	-6.6%
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Opportunistic	16.8%	13.6%	-6.6%	13.6%	--	--
S&P500 + 4% QTR Lag	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Oaktree PIF 2009	16.8%	12.8%	4.6%	--	--	--

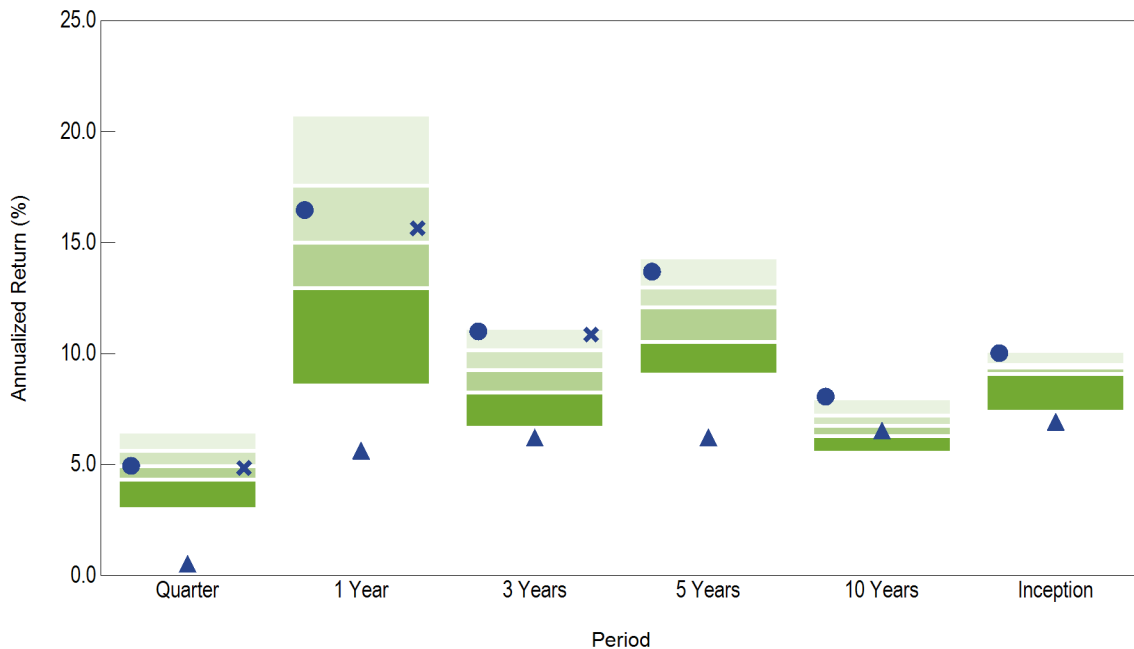
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending December 31, 2013

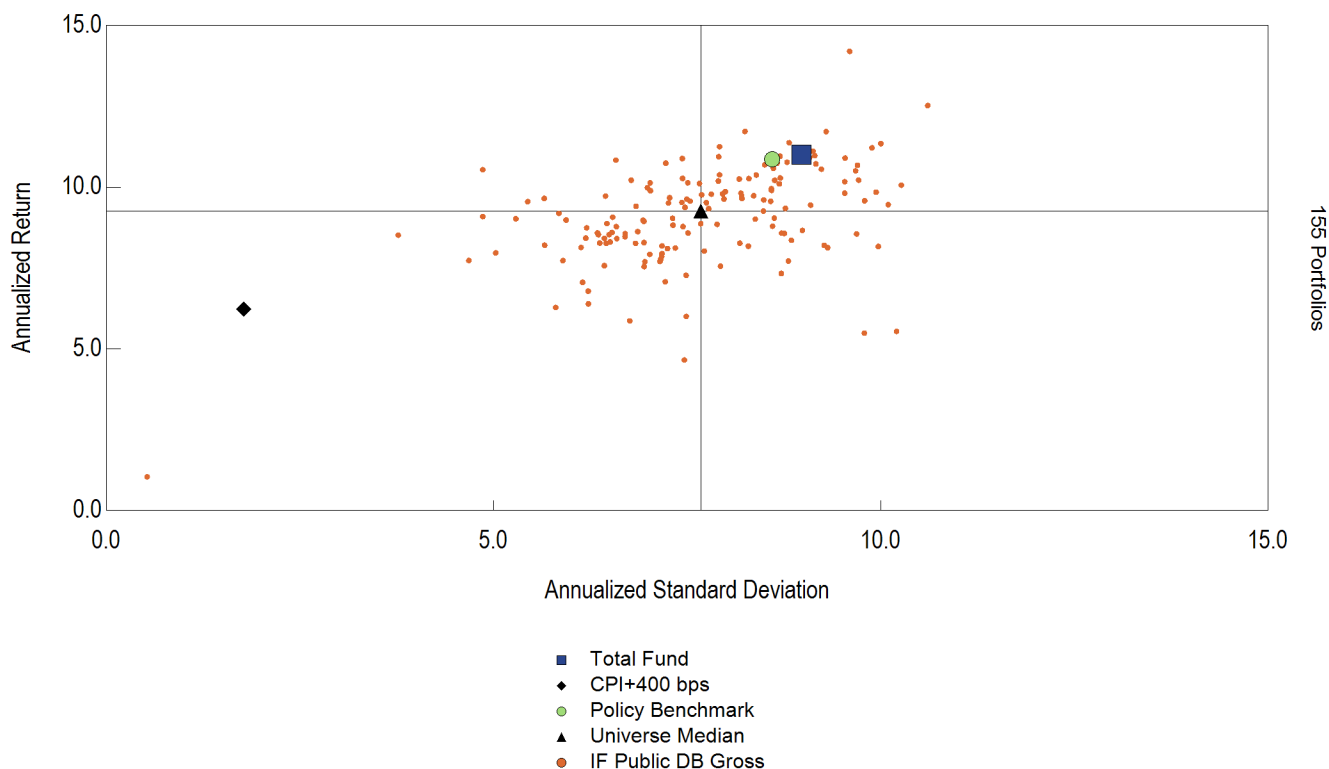


IF Public DB Gross Accounts
Ending December 31, 2013



	Return (Rank)					
	Quarter	1 Year	3 Years	5 Years	10 Years	Inception
5th Percentile	6.5	20.7	11.1	14.3	8.0	10.1
25th Percentile	5.6	17.6	10.1	13.0	7.2	9.5
Median	4.9	15.0	9.3	12.1	6.8	9.4
75th Percentile	4.3	13.0	8.3	10.5	6.3	9.1
95th Percentile	3.0	8.6	6.7	9.1	5.5	7.4
# of Portfolios	182	182	155	144	122	17
● Total Fund	4.9 (50)	16.5 (38)	11.0 (6)	13.7 (11)	8.1 (4)	10.0 (8)
▲ CPI+400 bps	0.5 (99)	5.6 (99)	6.2 (97)	6.2 (99)	6.5 (62)	6.9 (96)
× Policy Benchmark	4.9 (53)	15.6 (45)	10.9 (11)	-- (--)	-- (--)	-- (--)

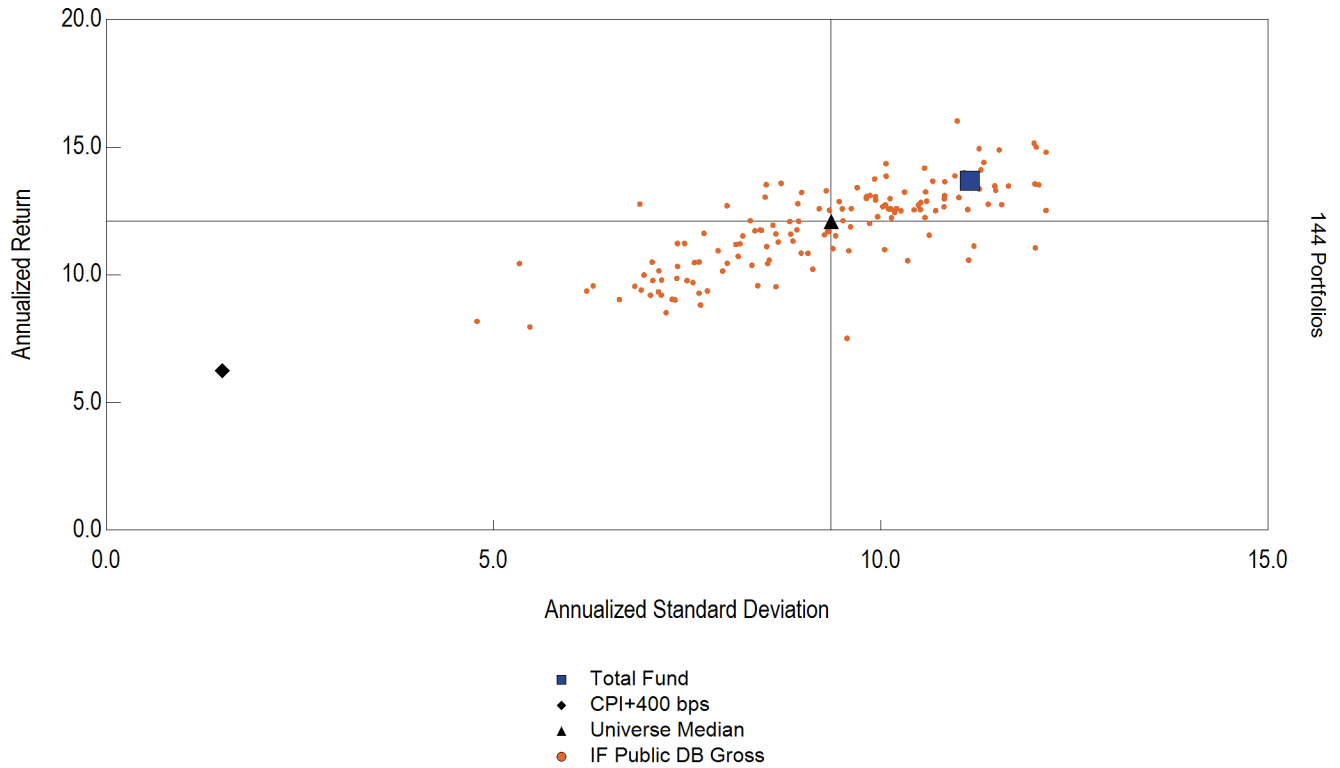
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



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

Rank within IF Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.0%	9.0%
CPI+400 bps	6.2%	1.8%
Policy Benchmark	10.9%	8.6%
Median for this Universe	9.3%	7.7%

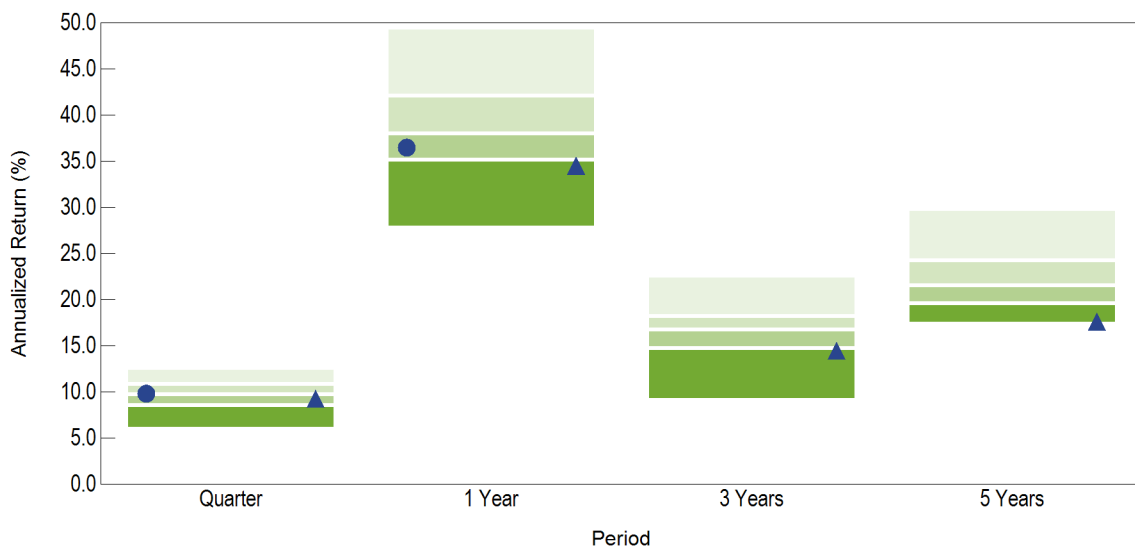
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



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

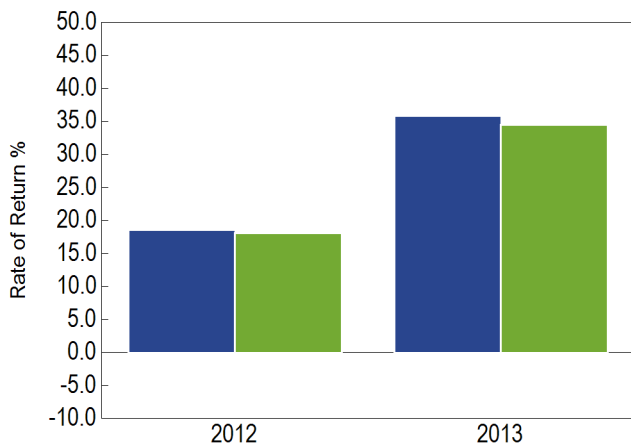
Rank within IF Public DB Gross	Annualized Return	Standard Deviation
Total Fund	13.7%	11.2%
CPI+400 bps	6.2%	1.5%
Median for this Universe	12.1%	9.4%

eA US Small Cap Value Equity Gross Accounts
Ending December 31, 2013

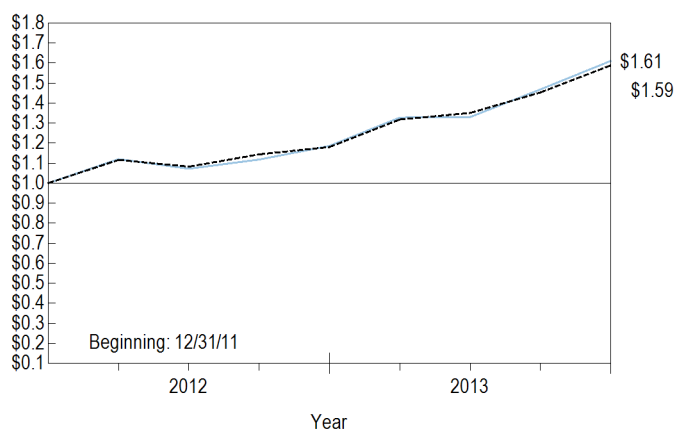


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.6	49.4	22.6	29.8
25th Percentile	11.0	42.1	18.3	24.3
Median	9.8	38.1	16.8	21.6
75th Percentile	8.7	35.2	14.8	19.7
95th Percentile	6.1	27.8	9.2	17.5
# of Portfolios	199	199	197	190
● Ceredex	9.8 (49)	36.5 (66)	-- (--)	-- (--)
▲ Russell 2000 Value	9.3 (61)	34.5 (78)	14.5 (78)	17.6 (95)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
- - - Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	92	1,394
Weighted Avg. Market Cap. (\$B)	2.48	1.54
Median Market Cap. (\$B)	2.02	0.62
Price To Earnings	23.38	26.69
Price To Book	2.99	1.60
Price To Sales	1.61	1.37
Return on Equity (%)	13.14	6.67
Yield (%)	1.86	1.92
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.18	7.21
Materials	5.34	4.69
Industrials	23.90	13.56
Consumer Discretionary	20.12	10.65
Consumer Staples	3.40	2.74
Health Care	4.38	4.73
Financials	23.29	39.17
Information Technology	9.14	10.57
Telecommunications	0.00	0.59
Utilities	0.63	6.07
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.48	1.54
Median Market Cap. (\$B)	2.02	0.62
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	25.40	8.71
Small Cap. (%)	74.60	91.29

Top Holdings

STANCORP FINL.GP.	3.53%
HSN	3.31%
CARBO CERAMICS	3.13%
GUESS	3.05%
PROGRESSIVE WASTE SLTN.	2.69%
INTERFACE	2.57%
SMITH (AO)	2.34%
CABOT	2.29%
HCC INSURANCE HDG.	2.22%
BRISTOW GROUP	2.21%

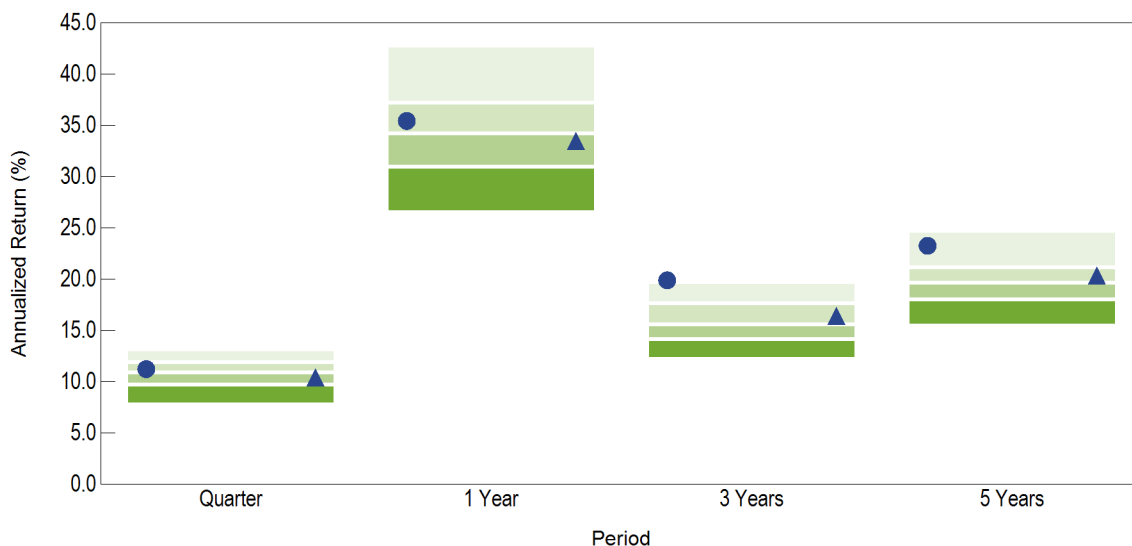
Best Performers

	Return %
OPPENHEIMER HDG.'A' (OPY)	40.23%
GREAT LAKES DREDGE & DOCK (GLDD)	23.82%
TITAN INTL.ILLINOIS (TWI)	22.85%
VIAD (VVI)	22.79%
CHICAGO BDG.&IO. (CBI)	22.76%
HAYNES INTL. (HAYN)	22.57%
STANCORP FINL.GP. (SFG)	22.48%
EVERCORE PARTNERS 'A' (EVR)	21.98%
TRUSTCO BK.NY (TRST)	21.78%
ITT (ITT)	21.07%

Worst Performers

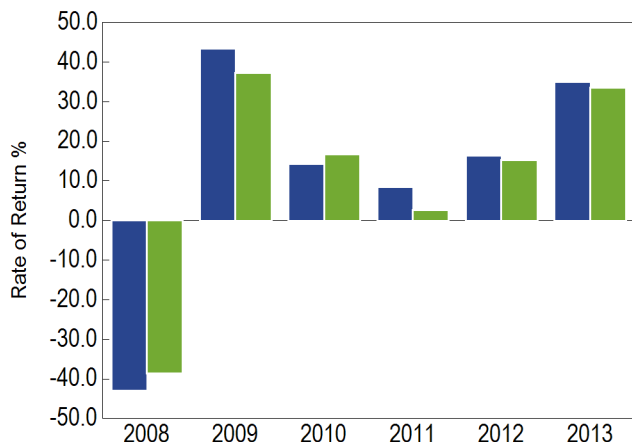
	Return %
TOWER GROUP INTL. (TWGP)	-51.71%
EINSTEIN NOAH RSTR.GP. (BAGL)	-15.60%
CASH AM.INTL. (CSH)	-15.34%
CHINA YUCHAI INTL. (CYD)	-12.20%
CAMPUS CREST COMMUNITIES (CCG)	-11.26%
CORRECTIONS AMER NEW (CXW)	-5.80%
DESTINATION MATERNITY (DEST)	-5.46%
LITHIA MTRS.A (LAD)	-4.66%
CASEY'S GENERAL STORES (CASY)	-4.04%
FLIR SYS. (FLIR)	-3.85%

eA US Large Cap Growth Equity Gross Accounts
Ending December 31, 2013

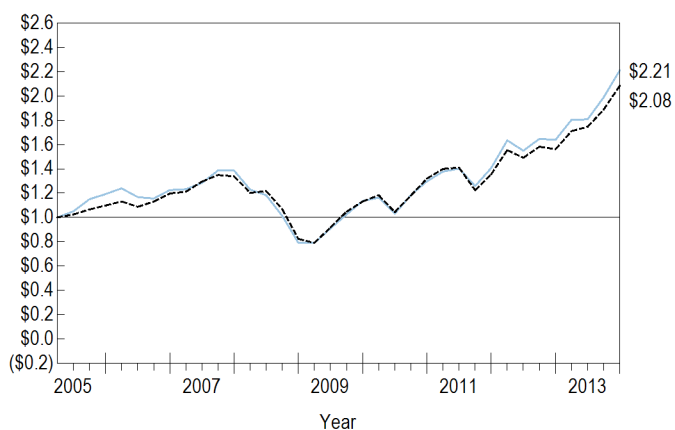


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	13.1	42.8	19.7	24.7
25th Percentile	11.9	37.3	17.7	21.2
Median	11.0	34.3	15.7	19.7
75th Percentile	9.8	31.0	14.2	18.1
95th Percentile	7.8	26.6	12.2	15.5
# of Portfolios	275	274	268	259
● Delaware	11.2 (40)	35.4 (40)	19.9 (5)	23.3 (11)
▲ Russell 1000 Growth	10.4 (60)	33.5 (56)	16.5 (42)	20.4 (37)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Delaware
■ Russell 1000 Growth

— Delaware
- - - Russell 1000 Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	31	625
Weighted Avg. Market Cap. (\$B)	81.84	102.91
Median Market Cap. (\$B)	37.22	8.08
Price To Earnings	27.35	23.39
Price To Book	6.02	5.11
Price To Sales	4.84	2.24
Return on Equity (%)	22.50	21.83
Yield (%)	0.96	1.57
Beta	0.99	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.62	4.44
Materials	1.88	4.50
Industrials	0.00	12.41
Consumer Discretionary	16.06	19.89
Consumer Staples	4.07	11.89
Health Care	13.34	12.23
Financials	8.26	5.36
Information Technology	41.67	27.10
Telecommunications	4.56	1.95
Utilities	0.00	0.23
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	81.84	102.91
Median Market Cap. (\$B)	37.22	8.08
Large Cap. (%)	29.75	42.68
Medium/Large Cap. (%)	47.51	27.21
Medium Cap. (%)	18.81	20.57
Medium/Small Cap. (%)	3.10	9.02
Small Cap. (%)	0.83	0.53

Top Holdings

VISA 'A'	5.94%
MASTERCARD	5.93%
CELGENE	5.00%
LIBERTY INTACT.'A'	4.89%
EOG RES.	4.69%
GOOGLE 'A'	4.68%
QUALCOMM	4.57%
CROWN CASTLE INTL.	4.56%
PRICELINE.COM	4.13%
WALGREEN	4.07%

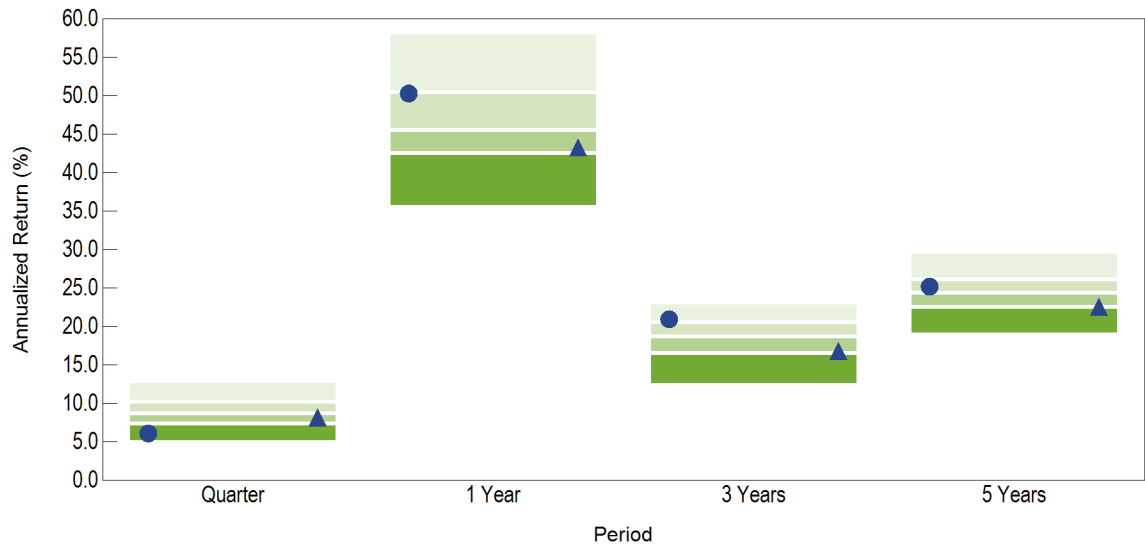
Best Performers

	Return %
GOOGLE 'A' (GOOG)	27.95%
LIBERTY INTACT.'A' (LINTA)	25.05%
PERRIGO (PRGO)	24.45%
INTERCONTINENTAL EX.GP. (ICE)	24.38%
MASTERCARD (MA)	24.29%
ALLERGAN (AGN)	22.87%
APPLE (AAPL)	18.36%
VERISIGN (VRSN)	17.47%
VERIFONE SYSTEMS (PAY)	17.32%
VISA 'A' (V)	16.76%

Worst Performers

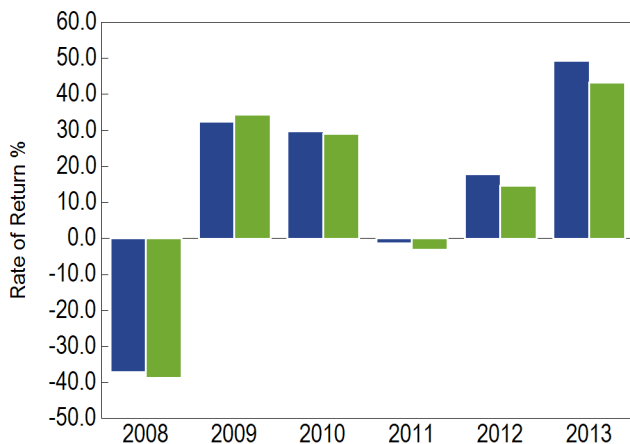
	Return %
KINDER MORGAN WTS. (KMIW)	-18.31%
TERADATA (TDC)	-17.95%
SYNGENTA SPN.ADR 5:1 (SYT)	-1.67%
EBAY (EBAY)	-1.67%
EOG RES. (EOG)	-0.75%
PROGRESSIVE OHIO (PGR)	0.15%
CROWN CASTLE INTL. (CCI)	0.55%
L BRANDS (LB)	1.70%
KINDER MORGAN (KMI)	2.37%
WALGREEN (WAG)	7.33%

eA US Small Cap Growth Equity Gross Accounts
Ending December 31, 2013

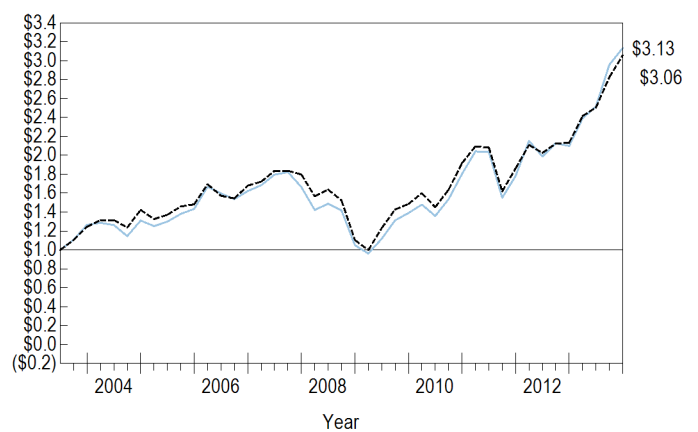


	Return (Rank)			
5th Percentile	12.9	58.2	23.1	29.7
25th Percentile	10.3	50.6	20.6	26.2
Median	8.8	45.6	18.8	24.4
75th Percentile	7.4	42.6	16.6	22.6
95th Percentile	5.0	35.6	12.5	19.0
# of Portfolios	160	160	158	152
● Emerald Advisors	6.1 (88)	50.3 (27)	21.0 (19)	25.2 (42)
▲ Russell 2000 Growth	8.2 (60)	43.3 (70)	16.8 (73)	22.6 (76)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
— Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	118	1,174
Weighted Avg. Market Cap. (\$B)	2.01	2.02
Median Market Cap. (\$B)	1.23	0.89
Price To Earnings	30.00	43.89
Price To Book	6.10	4.33
Price To Sales	3.38	1.82
Return on Equity (%)	15.99	13.17
Yield (%)	0.14	0.58
Beta	1.17	1.00
R-Squared	0.95	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.66	3.79
Materials	1.84	5.11
Industrials	16.37	15.39
Consumer Discretionary	17.52	16.68
Consumer Staples	0.00	4.83
Health Care	20.68	21.23
Financials	10.31	7.28
Information Technology	24.85	24.65
Telecommunications	1.18	0.91
Utilities	0.00	0.12
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.01	2.02
Median Market Cap. (\$B)	1.23	0.89
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	25.19	21.49
Small Cap. (%)	74.81	78.51

Top Holdings

MWI VETERINARY SUPP.	3.25%
TREX COMPANY	2.90%
SPIRIT AIRLINES	2.46%
MIDDLEBY	2.10%
ACADIA HEALTHCARE CO.	2.09%
BANK OF THE OZARKS	1.96%
HOMEAWAY	1.77%
MULTIMEDIA GAMES HLDCO.	1.75%
SVB FINANCIAL GROUP	1.73%
PROOFPOINT	1.69%

Best Performers

	Return %
ORGANOVO HOLDINGS (ONVO)	91.85%
3D SYSTEMS (DDD)	72.12%
TREX COMPANY (TREX)	60.57%
CALAMP (CAMP)	58.83%
NANOSTRING TECHNOLOGIES (NSTG)	56.73%
HOMEAWAY (AWAY)	46.21%
FARO TECHS. (FARO)	38.25%
IPG PHOTONICS (IPGP)	37.73%
JAZZ PHARMACEUTICALS (JAZZ)	37.61%
TEXAS CAPITAL BANCSHARES (TCBI)	35.54%

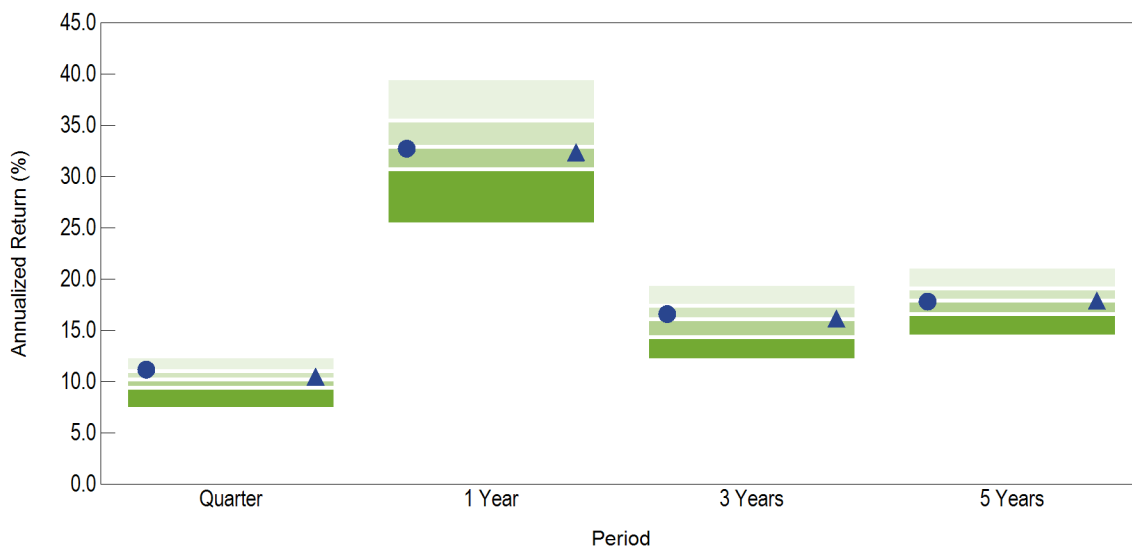
Worst Performers

	Return %
SAREPTA THERAPEUTICS (SRPT)	-56.87%
CYAN (CYNI)	-47.36%
UNI-PIXEL (UNXL)	-43.49%
TILE SHOP HOLDINGS (TTS)	-38.73%
RALLY SOFTWARE DEV. (RALY)	-35.08%
CELLDEX THERAPEUTICS (CLDX)	-31.67%
GIGAMON (GIMO)	-27.33%
DIVERSIFIED RESTAURANT HOLDINGS (BAGR)	-27.29%
CHART INDUSTRIES (GTLS)	-22.27%
QLIK TECHNOLOGIES (QLIK)	-22.20%

Intech Large Cap Core

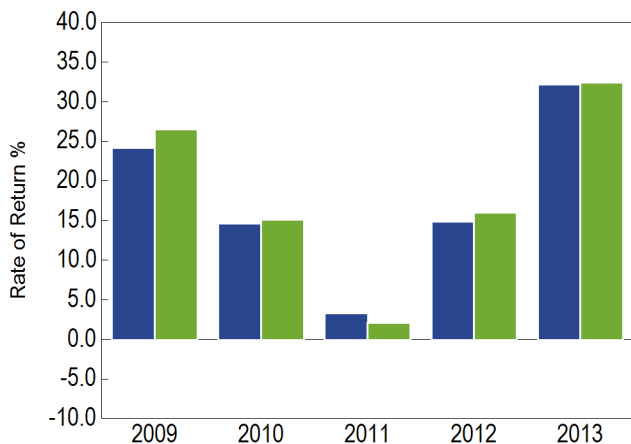
\$296.3 Million and 4.6% of Fund

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



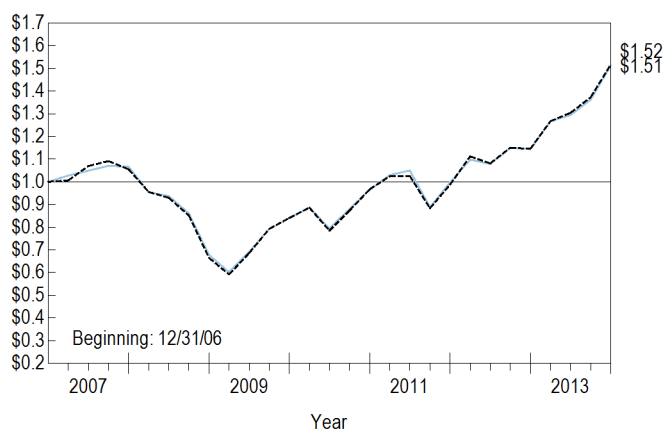
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.4	39.6	19.5	21.2
25th Percentile	11.1	35.5	17.4	19.1
Median	10.3	32.9	16.2	17.9
75th Percentile	9.4	30.8	14.4	16.6
95th Percentile	7.4	25.4	12.2	14.5
# of Portfolios	262	261	256	242
● Intech Large Cap Core	11.2 (23)	32.7 (54)	16.6 (42)	17.8 (54)
▲ S&P 500	10.5 (41)	32.4 (58)	16.2 (50)	17.9 (50)

Annual Returns - Net of Fees
Ending December 31, 2013



■ 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
\$296.3 Million and 4.6% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	274	500
Weighted Avg. Market Cap. (\$B)	33.20	116.13
Median Market Cap. (\$B)	16.20	16.40
Price To Earnings	22.31	20.26
Price To Book	4.43	3.94
Price To Sales	2.17	2.19
Return on Equity (%)	20.32	17.94
Yield (%)	1.60	1.97
Beta	1.01	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.68	10.28
Materials	5.70	3.50
Industrials	9.87	10.94
Consumer Discretionary	21.78	12.54
Consumer Staples	11.49	9.76
Health Care	12.18	12.95
Financials	17.43	16.18
Information Technology	10.84	18.63
Telecommunications	0.79	2.30
Utilities	5.85	2.92
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	33.20	116.13
Median Market Cap. (\$B)	16.20	16.40
Large Cap. (%)	9.17	45.69
Medium/Large Cap. (%)	33.41	33.09
Medium Cap. (%)	49.89	18.58
Medium/Small Cap. (%)	7.53	2.64
Small Cap. (%)	0.00	0.00

Top Holdings

VISA 'A'	1.36%
DISCOVER FINANCIAL SVS.	1.16%
HOME DEPOT	1.14%
CBS 'B'	1.09%
DISCOVERY COMMS.'A'	1.08%
TJX COS.	1.05%
MATTEL	1.03%
AMERISOURCEBERGEN	1.01%
DELPHI AUTOMOTIVE	0.99%
TIME WARNER	0.93%

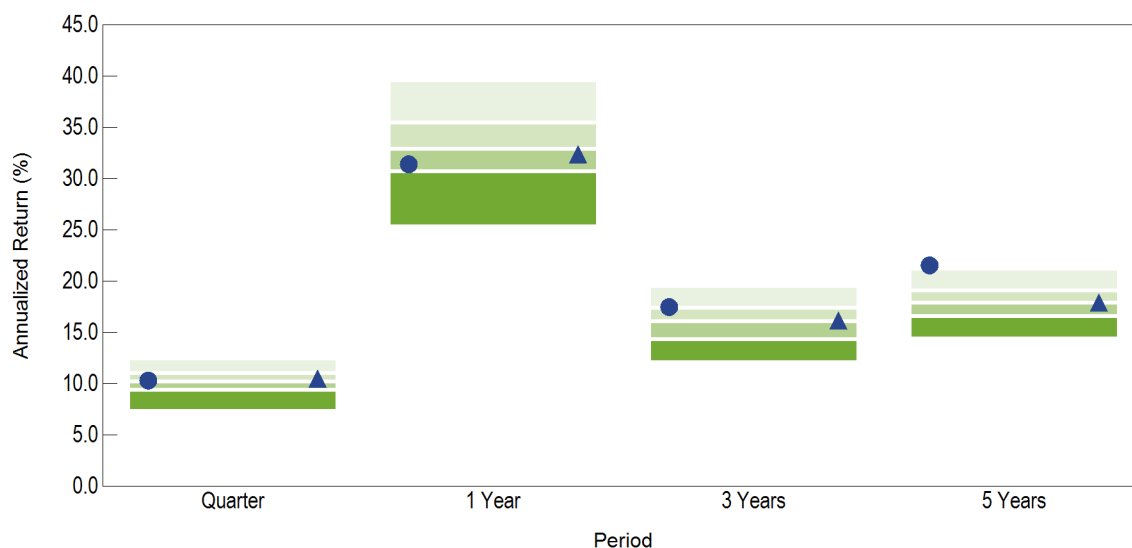
Best Performers

	Return %
VALERO ENERGY (VLO)	48.33%
MARATHON PETROLEUM (MPC)	43.39%
FIRST SOLAR (FSLR)	35.89%
EXPEDIA (EXPE)	34.79%
PHILLIPS 66 (PSX)	34.19%
HEWLETT-PACKARD (HPQ)	34.01%
TESORO (TSO)	33.60%
WESTERN DIGITAL (WDC)	32.82%
SOUTHWEST AIRLINES (LUV)	29.67%
SEAGATE TECH. (STX)	29.51%

Worst Performers

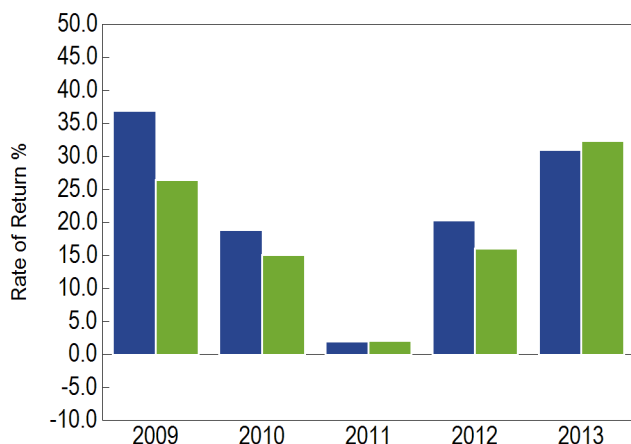
	Return %
ANADARKO PETROLEUM (APC)	-14.52%
HEALTH CARE REIT (HCN)	-13.05%
REGENERON PHARMS. (REGN)	-12.03%
ELECTRONIC ARTS (EA)	-10.22%
HCP (HCP)	-10.18%
FORD MOTOR (F)	-8.01%
LABORATORY CORP. OF AM. HDG. (LH)	-7.84%
WESTERN UNION (WU)	-6.85%
VENTAS (VTR)	-5.64%
PUBLIC STORAGE (PSA)	-5.38%

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



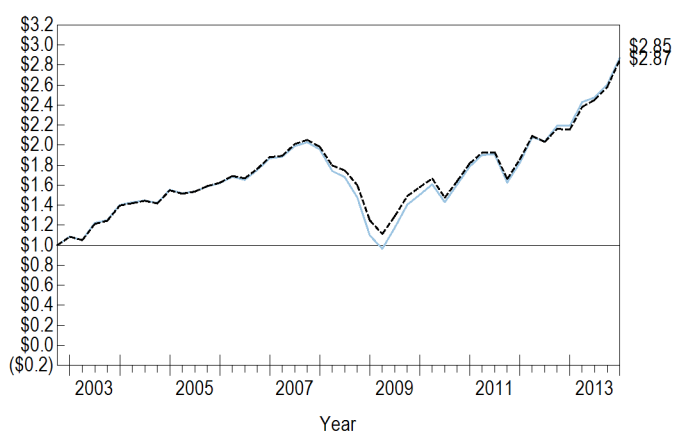
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.4	39.6	19.5	21.2
25th Percentile	11.1	35.5	17.4	19.1
Median	10.3	32.9	16.2	17.9
75th Percentile	9.4	30.8	14.4	16.6
95th Percentile	7.4	25.4	12.2	14.5
# of Portfolios	262	261	256	242
● PIMCO Stocks+	10.3 (47)	31.4 (68)	17.5 (25)	21.6 (4)
▲ S&P 500	10.5 (41)	32.4 (58)	16.2 (50)	17.9 (50)

Annual Returns - Net of Fees
Ending December 31, 2013



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
- - S&P 500

PIMCO Stocks+

\$254.2 Million and 3.9% of Fund

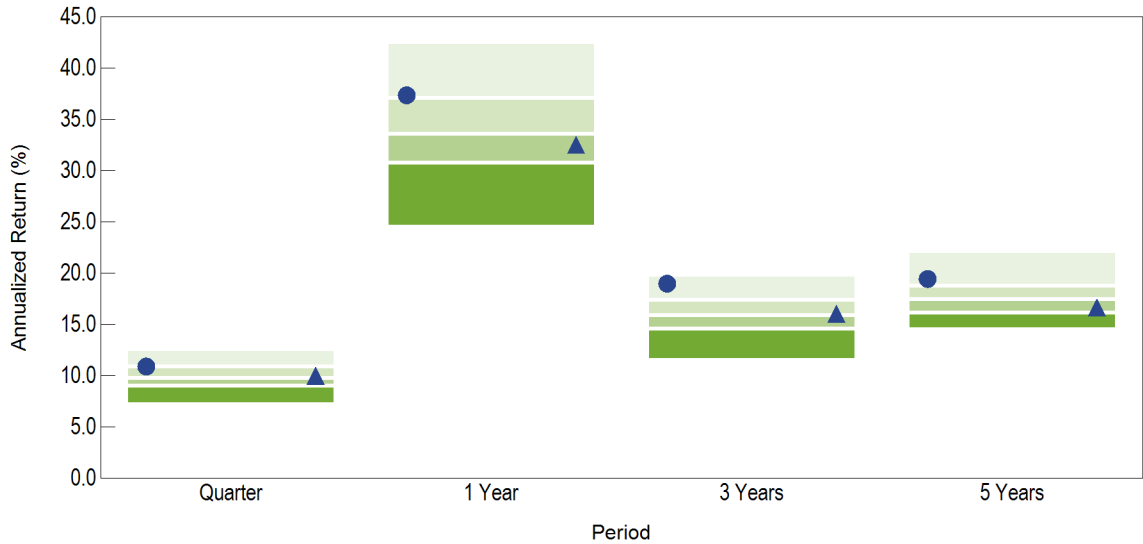
Characteristics

	Portfolio	S&P 500
Number of Holdings	187	500
Weighted Avg. Market Cap. (\$B)	48.92	116.13
Median Market Cap. (\$B)	48.92	16.40
Price To Earnings	15.84	20.26
Price To Book	1.02	3.94
Price To Sales	0.77	2.19
Return on Equity (%)	6.47	17.94
Yield (%)	0.36	1.97
Beta	1.04	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	149	500
US Equity	0.00	100.00
Non-US Equity	12.36	0.00
US Fixed Income	68.99	0.00
Non-US Fixed Income	18.26	0.00
Cash	0.39	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	0.00	0.00

Top Holdings

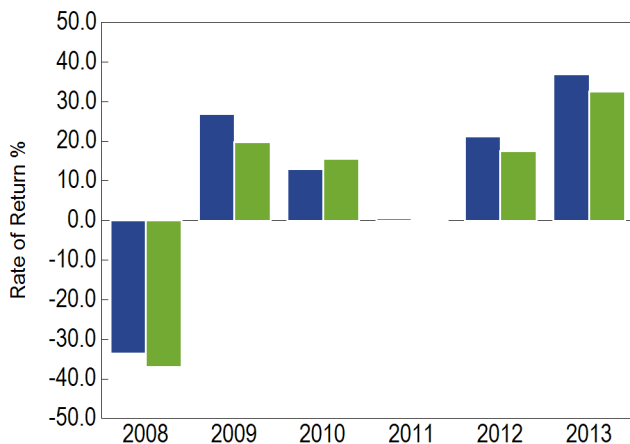
CREDIT SUISSE GROUP N	11.96%
UNITED STATES TREASURY	4.82%
UNITED STATES TREASURY	4.67%
BARCLAYS CAPITAL INC 12/30 VAR	4.54%
UNITED STATES TREASURY	4.14%
UNITED STATES TREASURY	3.78%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.33%
MORGAN STANLEY REPO 9W08	2.95%
J P MORGAN TERM REPO	2.91%
SWU036QU7 IRS BRL R F 8.44000 NDFPREDISWAP	2.56%

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

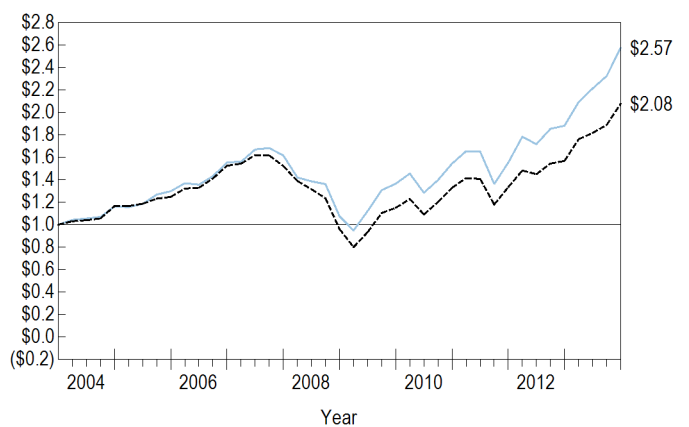


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.6	42.5	19.8	22.2
25th Percentile	11.0	37.2	17.4	18.8
Median	9.9	33.6	16.0	17.5
75th Percentile	9.1	30.8	14.6	16.2
95th Percentile	7.3	24.6	11.6	14.6
# of Portfolios	310	310	305	294
● Robeco Boston Partners	10.9 (26)	37.4 (24)	19.0 (9)	19.5 (19)
▲ Russell 1000 Value	10.0 (48)	32.5 (60)	16.1 (49)	16.7 (68)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
- - - Russell 1000 Value

Robeco Boston Partners
\$308.7 Million and 4.8% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	87	662
Weighted Avg. Market Cap. (\$B)	102.55	115.34
Median Market Cap. (\$B)	26.31	6.54
Price To Earnings	17.71	17.24
Price To Book	2.50	1.80
Price To Sales	1.55	1.54
Return on Equity (%)	15.78	12.24
Yield (%)	1.83	2.24
Beta	1.09	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.97	15.03
Materials	2.17	2.93
Industrials	7.89	10.50
Consumer Discretionary	13.39	6.57
Consumer Staples	3.32	5.90
Health Care	17.18	12.92
Financials	27.40	28.97
Information Technology	11.98	8.93
Telecommunications	0.00	2.52
Utilities	2.03	5.74
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	102.55	115.34
Median Market Cap. (\$B)	26.31	6.54
Large Cap. (%)	43.56	40.64
Medium/Large Cap. (%)	27.93	30.30
Medium Cap. (%)	17.08	17.18
Medium/Small Cap. (%)	10.96	10.07
Small Cap. (%)	0.47	1.82

Top Holdings

EXXON MOBIL	5.09%
BERKSHIRE HATHAWAY 'B'	3.72%
WELLS FARGO & CO	3.54%
PFIZER	3.15%
JP MORGAN CHASE & CO.	3.14%
CITIGROUP	3.08%
JOHNSON & JOHNSON	2.43%
CVS CAREMARK	2.13%
OCCIDENTAL PTL.	2.08%
CAPITAL ONE FINL.	2.08%

Best Performers

	Return %
LSI (LSI)	41.55%
PHILLIPS 66 (PSX)	34.19%
WESTERN DIGITAL (WDC)	32.82%
SEAGATE TECH. (STX)	29.51%
CVS CAREMARK (CVS)	26.59%
IAC/INTERACTIVECORP (IACI)	26.10%
MCKESSON (MCK)	25.98%
MACY'S (M)	24.00%
TIME WARNER CABLE (TWC)	21.99%
NORFOLK SOUTHERN (NSC)	20.73%

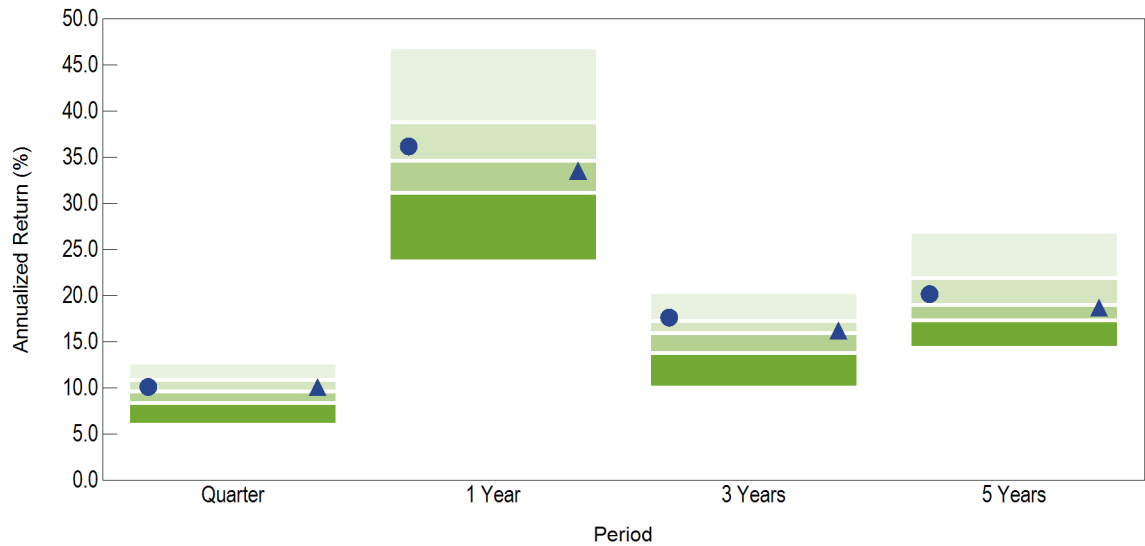
Worst Performers

	Return %
QUEST DIAGNOSTICS (DGX)	-13.35%
FIRSTENERGY (FE)	-8.18%
SYMANTEC (SYMC)	-4.12%
CISCO SYSTEMS (CSCO)	-3.57%
NETAPP (NTAP)	-3.12%
EQUITY RESD.TST.PROPS. SHBI (EQR)	-1.95%
AGCO (AGCO)	-1.87%
EOG RES. (EOG)	-0.75%
LIBERTY MEDIA SR.A (LMCA)	-0.58%
AMERICAN HOMES 4 RENT CL.A (AMH)	0.62%

Domestic Equity

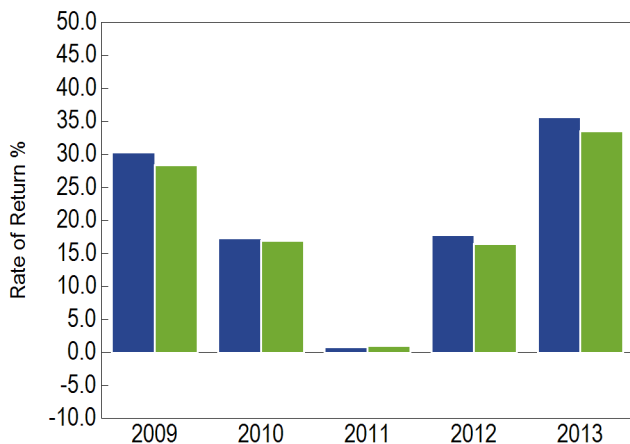
\$1,620.3 Million and 25.1% of Fund

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

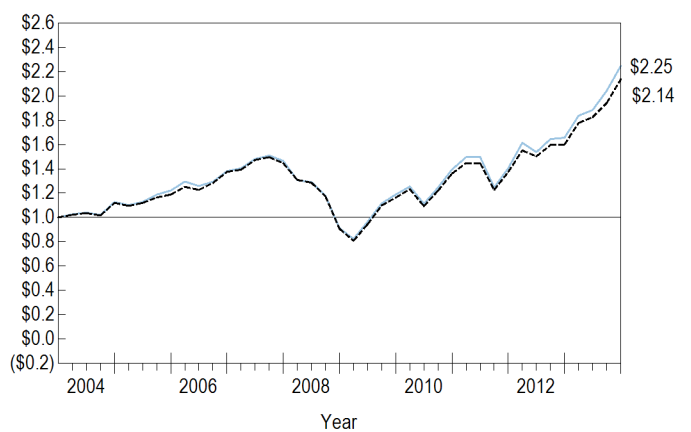


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	12.7	46.9	20.4	26.9
25th Percentile	10.9	38.9	17.3	22.0
Median	9.7	34.7	16.0	19.0
75th Percentile	8.4	31.2	13.8	17.4
95th Percentile	6.1	23.8	10.1	14.4
# of Portfolios	275	275	267	244
● Domestic Equity	10.1 (38)	36.2 (41)	17.6 (23)	20.2 (40)
▲ Russell 3000	10.1 (39)	33.6 (60)	16.2 (45)	18.7 (55)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
- - - Russell 3000

Domestic Equity

\$1,620.3 Million and 25.1% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	722	3,019
Weighted Avg. Market Cap. (\$B)	50.83	100.34
Median Market Cap. (\$B)	9.95	1.45
Price To Earnings	23.30	20.57
Price To Book	4.30	2.66
Price To Sales	2.73	1.81
Return on Equity (%)	17.79	16.34
Yield (%)	1.28	1.84
Beta	1.10	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.28	9.29
Materials	2.79	3.83
Industrials	8.68	11.72
Consumer Discretionary	14.81	13.40
Consumer Staples	4.00	8.55
Health Care	11.59	12.62
Financials	16.46	17.39
Information Technology	17.27	18.17
Telecommunications	1.23	2.11
Utilities	1.54	2.93
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	50.83	100.34
Median Market Cap. (\$B)	9.95	1.45
Large Cap. (%)	18.61	38.31
Medium/Large Cap. (%)	26.68	26.40
Medium Cap. (%)	18.79	17.38
Medium/Small Cap. (%)	12.56	10.00
Small Cap. (%)	23.36	7.91

Top Holdings

CREDIT SUISSE GROUP N	1.88%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.53%
VISA 'A'	1.45%
MASTERCARD	1.30%
CELGENE	1.13%
QUALCOMM	1.11%
EOG RES.	1.06%
MICROSOFT	1.04%
CROWN CASTLE INTL.	1.03%
EXXON MOBIL	1.00%

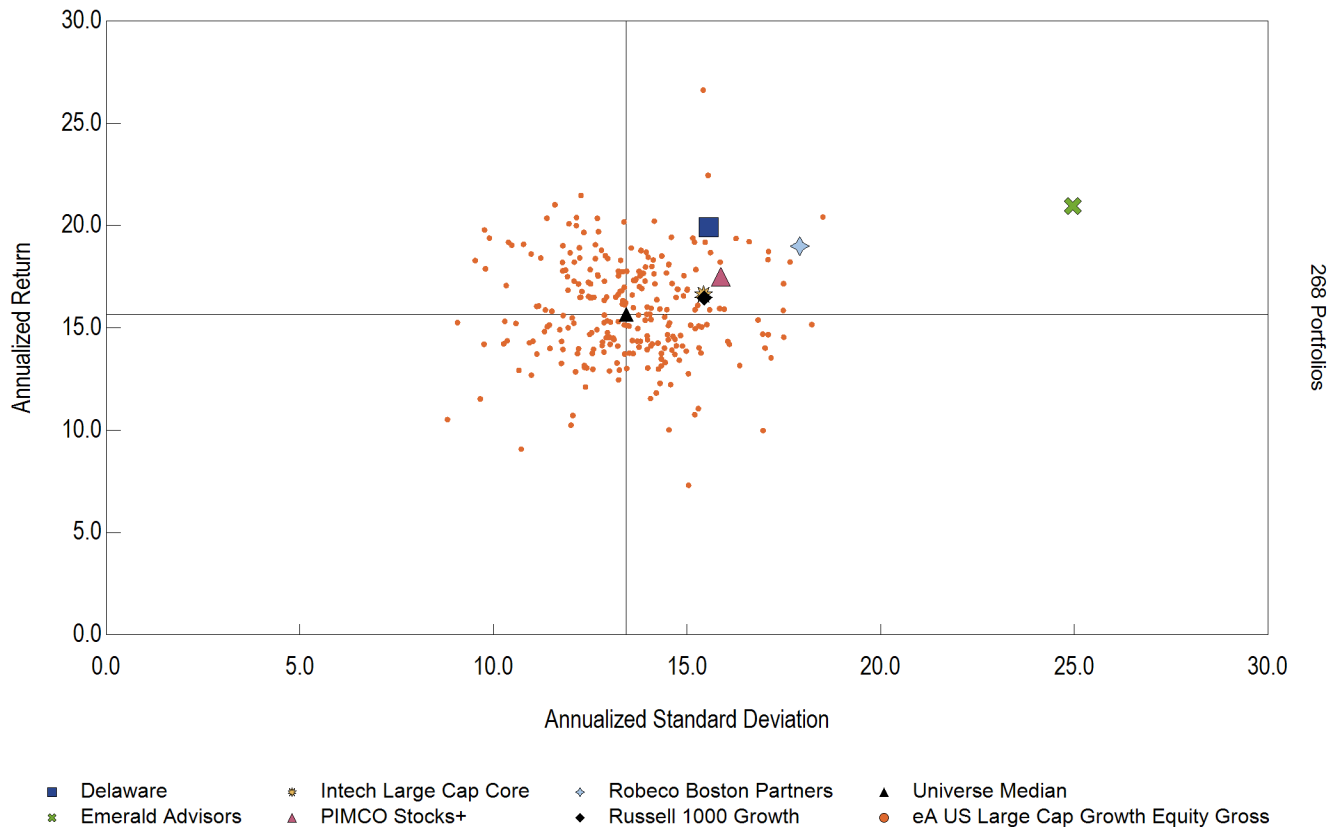
Best Performers

	Return %
ORGANOVO HOLDINGS (ONVO)	91.85%
3D SYSTEMS (DDD)	72.12%
TREX COMPANY (TREX)	60.57%
CALAMP (CAMP)	58.83%
NANOSTRING TECHNOLOGIES (NSTG)	56.73%
VALERO ENERGY (VLO)	48.33%
HOMEAWAY (AWAY)	46.21%
MARATHON PETROLEUM (MPC)	43.39%
LSI (LSI)	41.55%
OPPENHEIMER HDG.'A' (OPY)	40.23%

Worst Performers

	Return %
SAREPTA THERAPEUTICS (SRPT)	-56.87%
TOWER GROUP INTL. (TWGP)	-51.71%
CYAN (CYNI)	-47.36%
UNI-PIXEL (UNXL)	-43.49%
TILE SHOP HOLDINGS (TTS)	-38.73%
RALLY SOFTWARE DEV. (RALY)	-35.08%
CELLDEX THERAPEUTICS (CLDX)	-31.67%
GIGAMON (GIMO)	-27.33%
DIVERSIFIED RESTAURANT HOLDINGS (BAGR)	-27.29%
CHART INDUSTRIES (GTLS)	-22.27%

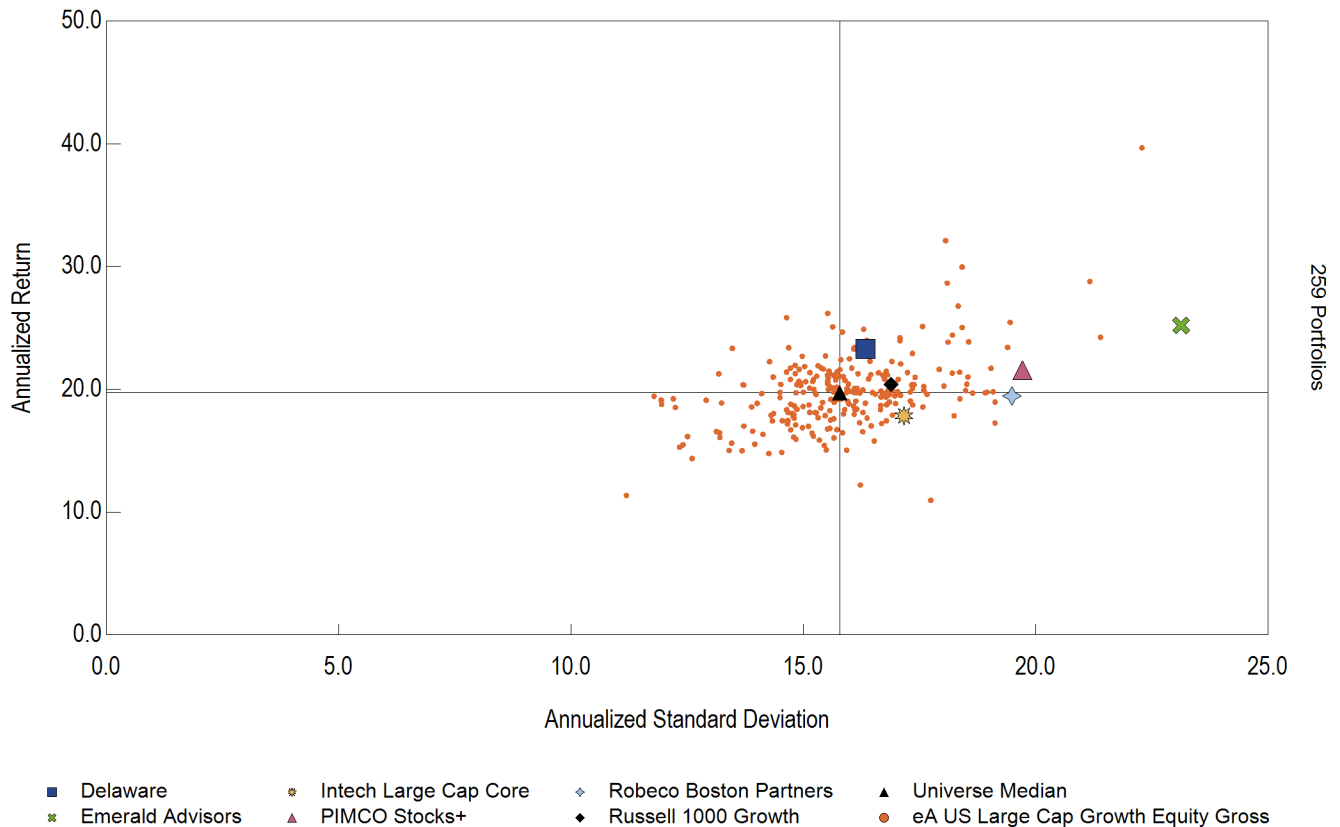
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



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

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	17.6%	17.6%
Delaware	19.9%	15.6%
Emerald Advisors	21.0%	25.0%
Intech Large Cap Core	16.6%	15.4%
PIMCO Stocks+	17.5%	15.9%
Robeco Boston Partners	19.0%	17.9%
Russell 3000	16.2%	16.0%
Median for this Universe	16.0%	13.7%

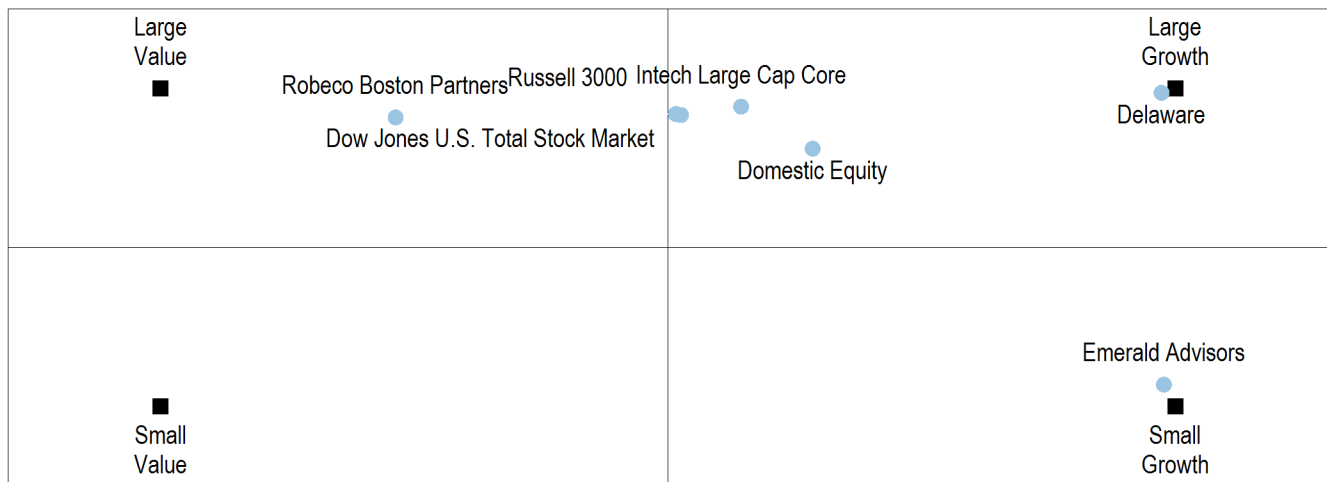
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



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

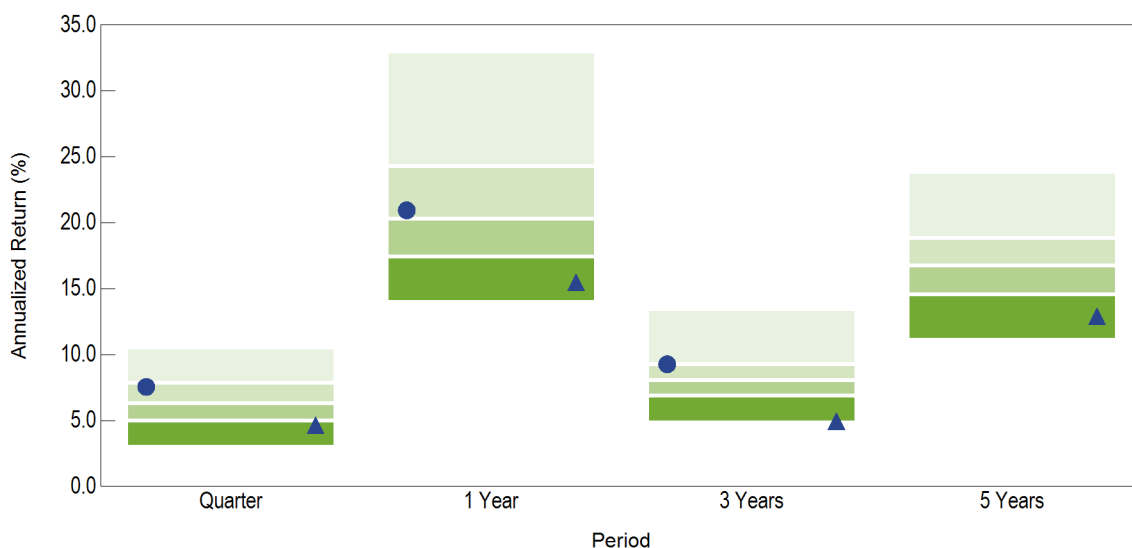
Rank within eA US Large Cap Growth Equity Gross	Annualized Return	Standard Deviation
Delaware	23.3%	16.3%
Emerald Advisors	25.2%	23.1%
Intech Large Cap Core	17.8%	17.2%
PIMCO Stocks+	21.6%	19.7%
Robeco Boston Partners	19.5%	19.5%
Russell 1000 Growth	20.4%	16.9%
Median for this Universe	19.7%	15.8%

U.S. Effective Style Map
6 Years 9 Months Ending December 31, 2013



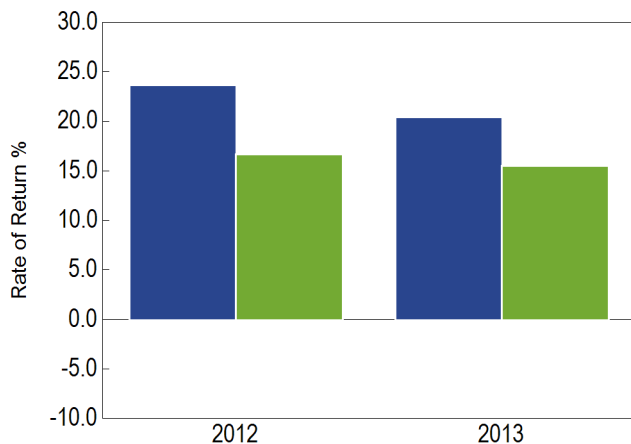
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eA ACWI ex-US Growth Equity Gross Accounts
Ending December 31, 2013



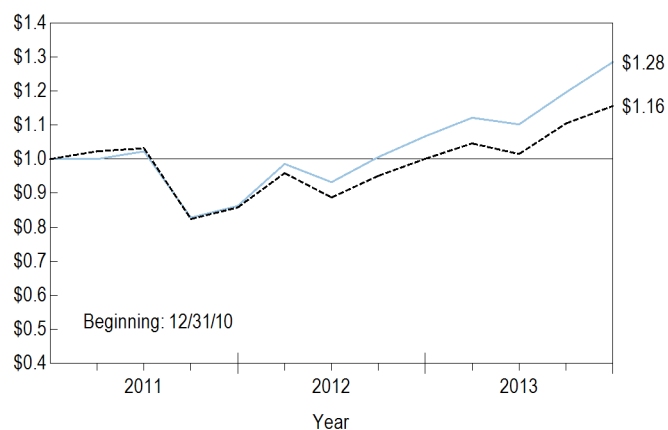
	Return (Rank)							
5th Percentile	10.5		33.0		13.4		23.8	
25th Percentile	7.9		24.3		9.3		18.9	
Median	6.3		20.3		8.1		16.8	
75th Percentile	5.0		17.5		6.9		14.6	
95th Percentile	3.0		14.0		4.9		11.2	
# of Portfolios	46		46		45		40	
● William Blair	7.6	(28)	20.9	(44)	9.3	(28)	--	(--)
▲ MSCI ACWI ex USA Growth	4.7	(85)	15.5	(87)	4.9	(95)	12.9	(90)

Annual Returns - Net of Fees
Ending December 31, 2013



■ William Blair
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1
(Net of Fees)



— William Blair
- - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	221	1,062
Weighted Avg. Market Cap. (\$B)	37.31	52.54
Median Market Cap. (\$B)	7.83	6.99
Price To Earnings	21.19	21.98
Price To Book	4.31	3.42
Price To Sales	2.41	2.17
Return on Equity (%)	20.65	17.94
Yield (%)	2.19	2.00
Beta	0.99	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.54	5.26
Materials	1.65	6.94
Industrials	17.21	14.50
Consumer Discretionary	18.71	14.91
Consumer Staples	3.62	15.52
Health Care	8.38	9.84
Financials	30.49	17.76
Information Technology	10.89	9.81
Telecommunications	5.48	4.02
Utilities	0.00	1.44

Top Holdings

BNP PARIBAS	2.57%
AXA	2.47%
SUMITOMO MITSUI FINL.GP.	2.25%
PRUDENTIAL	2.20%
ROCHE HOLDING	1.99%
BMW	1.80%
ORIX	1.63%
LLOYDS BANKING GROUP	1.54%
DAIWA SECURITIES GROUP	1.52%
FUJI HEAVY INDS.	1.44%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	81.9%	79.2%
Emerging*	17.2%	20.8%
Frontier**	0.9%	0.0%
Top 10 Largest Countries		
United Kingdom	25.6%	12.5%
Japan	16.6%	15.3%
France	9.6%	6.8%
China*	6.6%	4.1%
Germany	6.0%	6.1%
Switzerland	3.9%	9.5%
Brazil*	3.0%	2.2%
Canada	3.0%	7.1%
Hong Kong	2.9%	2.1%
India*	2.8%	1.3%
Total-Top 10 Largest Countries	80.0%	67.1%

Best Performers

	Return %
BTG (UKIR:BTG)	53.33%
ALGETA (N:ALGE)	53.31%
HAIER ELECTRONICS GP. (K:WIL)	49.83%
HARGREAVES LANSDOWN (UKIR:HL.)	41.38%
OBEROI REALTY (IN:OOI)	40.12%
WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX)	40.07%
ABERDEEN ASSET MAN. (UKIR:ADN)	38.00%
BANCA GENERALI (I:BANC)	37.21%
AZ ELECTRONIC MATS.(DI) (UKIR:AZEM)	36.95%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	35.92%

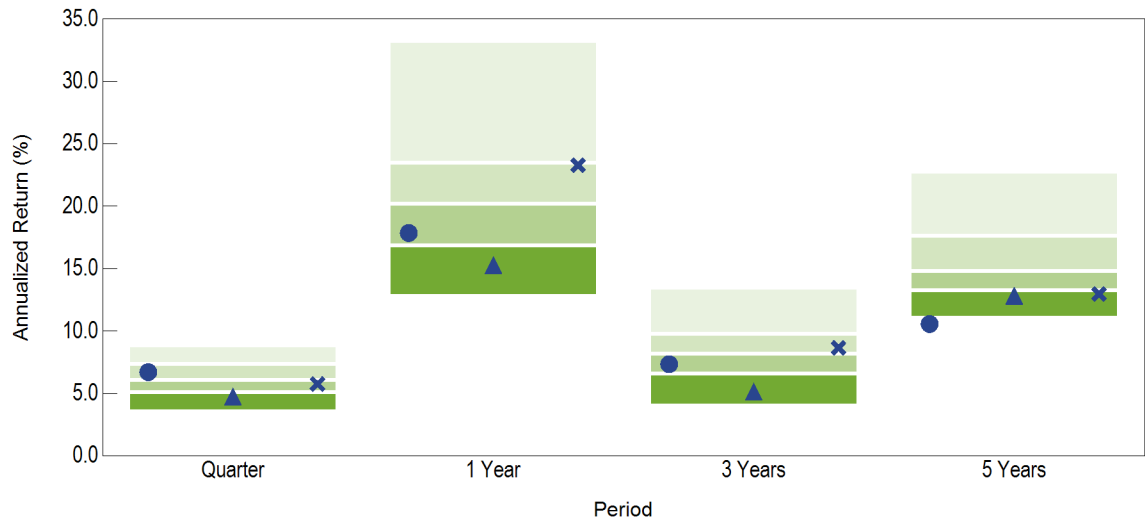
Worst Performers

	Return %
NITTO DENKO (J:IF@N)	-35.20%
NEXON (J:NXCL)	-23.72%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-21.70%
INTERNATIONAL PSNL.FIN. (UKIR:IPFI)	-16.57%
CARSALES.COM (A:CRZX)	-14.85%
NIHON KOHDEN (J:NIKK)	-14.66%
AVEVA GROUP (UKIR:AVV)	-14.61%
TULLOW OIL (UKIR:TLW)	-14.60%
KASIKORNBANK FB (Q:TFBF)	-14.52%
TS TECH (J:TSTC)	-14.26%

International Equity

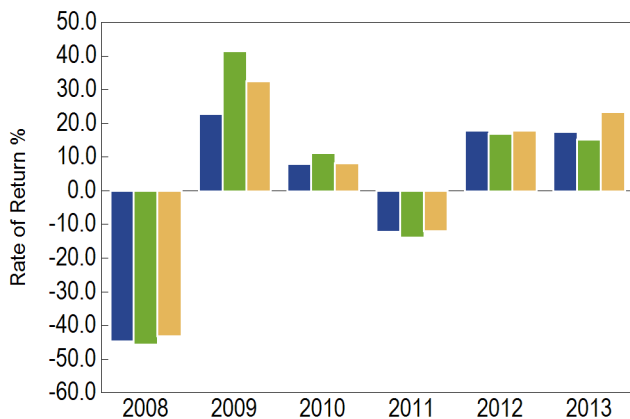
\$718.2 Million and 11.1% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending December 31, 2013



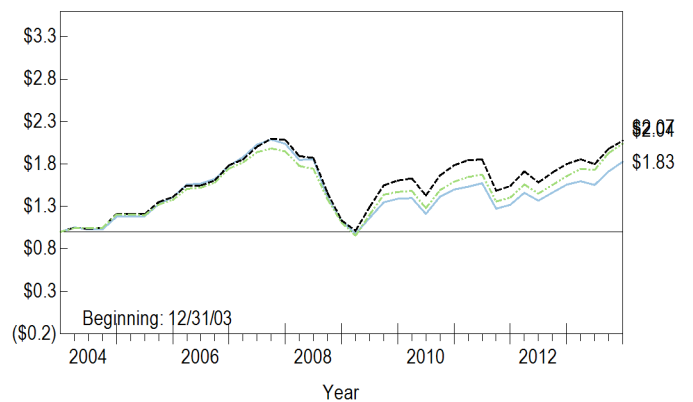
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.8	33.2	13.5	22.7
25th Percentile	7.4	23.5	9.8	17.7
Median	6.1	20.2	8.2	14.8
75th Percentile	5.1	16.9	6.6	13.3
95th Percentile	3.6	12.8	4.0	11.1
# of Portfolios	181	181	169	154
● International Equity	6.7 (38)	17.8 (69)	7.3 (65)	10.6 (97)
▲ MSCI ACWI ex USA	4.8 (82)	15.3 (89)	5.1 (90)	12.8 (82)
× MSCI EAFE Gross	5.7 (59)	23.3 (30)	8.7 (42)	13.0 (80)

Annual Returns - Net of Fees
Ending December 31, 2013



■ 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

\$718.2 Million and 11.1% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	221	1,824
Weighted Avg. Market Cap. (\$B)	37.31	55.56
Median Market Cap. (\$B)	7.83	6.78
Price To Earnings	21.19	18.17
Price To Book	4.31	2.43
Price To Sales	2.41	1.80
Return on Equity (%)	20.65	15.00
Yield (%)	2.19	2.84
Beta	0.96	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.54	9.37
Materials	1.65	8.31
Industrials	17.21	11.19
Consumer Discretionary	18.71	10.83
Consumer Staples	3.62	9.91
Health Care	8.38	7.84
Financials	30.49	26.75
Information Technology	10.89	6.66
Telecommunications	5.48	5.83
Utilities	0.00	3.32

Top Holdings

BNP PARIBAS	2.57%
AXA	2.47%
SUMITOMO MITSUI FINL.GP.	2.25%
PRUDENTIAL	2.20%
ROCHE HOLDING	1.99%
BMW	1.80%
ORIX	1.63%
LLOYDS BANKING GROUP	1.54%
DAIWA SECURITIES GROUP	1.52%
FUJI HEAVY INDS.	1.44%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	81.9%	79.5%
Emerging*	17.2%	20.5%
Frontier**	0.9%	0.0%
Top 10 Largest Countries		
United Kingdom	25.6%	15.9%
Japan	16.6%	15.1%
France	9.6%	7.3%
China*	6.6%	4.1%
Germany	6.0%	6.8%
Switzerland	3.9%	6.4%
Brazil*	3.0%	2.2%
Canada	3.0%	7.1%
Hong Kong	2.9%	2.1%
India*	2.8%	1.3%
Total-Top 10 Largest Countries	80.0%	68.3%

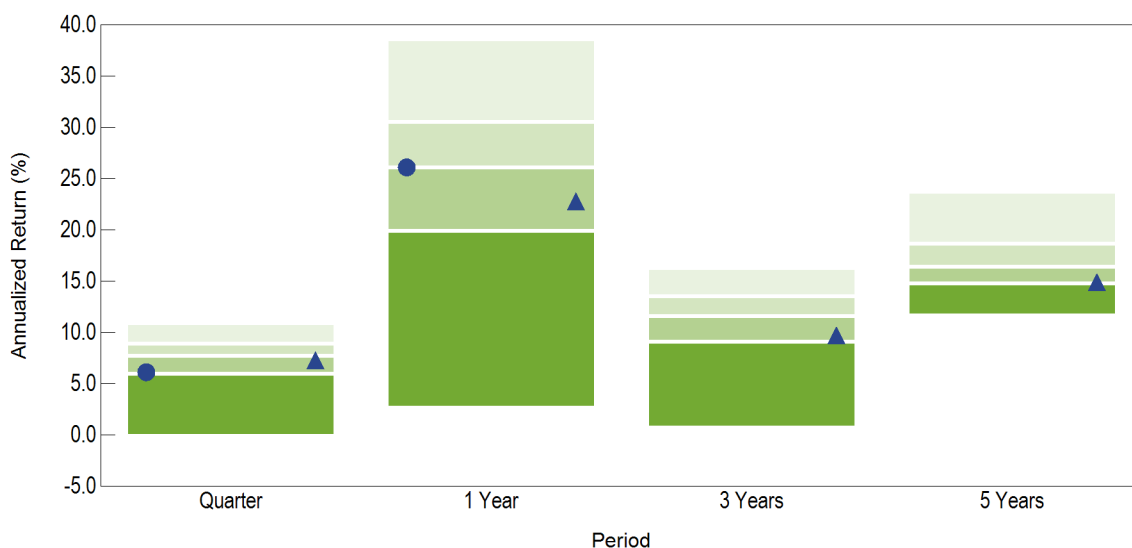
Best Performers

	Return %
BTG (UKIR:BTG)	53.33%
ALGETA (N:ALGE)	53.31%
HAIER ELECTRONICS GP. (K:WIL)	49.83%
HARGREAVES LANSDOWN (UKIR:HL.)	41.38%
OBEROI REALTY (IN:OOI)	40.12%
WUXI PHARMATECH (CAYMAN) ADR 1:8 (WX)	40.07%
ABERDEEN ASSET MAN. (UKIR:ADN)	38.00%
BANCA GENERALI (I:BANC)	37.21%
AZ ELECTRONIC MATS.(DI) (UKIR:AZEM)	36.95%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	35.92%

Worst Performers

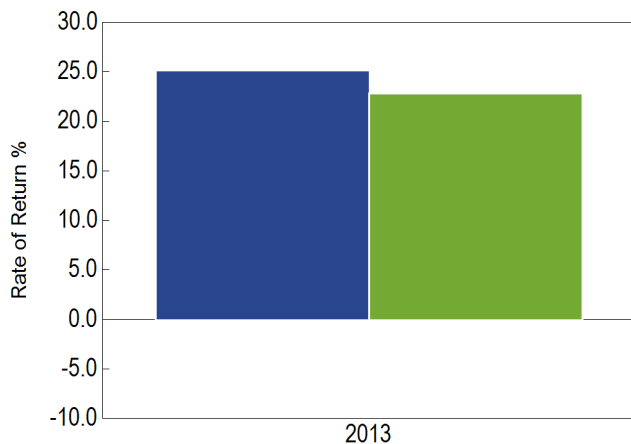
	Return %
NITTO DENKO (J:IF@N)	-35.20%
NEXON (J:NXCL)	-23.72%
CHINA OS.GRD.OCEANS GP. (K:SHEL)	-21.70%
INTERNATIONAL PSNL.FIN. (UKIR:IPFI)	-16.57%
CARSALES.COM (A:CRZX)	-14.85%
NIHON KOHDEN (J:NIKK)	-14.66%
AVEVA GROUP (UKIR:AVV)	-14.61%
TULLOW OIL (UKIR:TLW)	-14.60%
KASIKORNBANK FB (Q:TFBF)	-14.52%
TS TECH (J:TSTC)	-14.26%

eA All Global Equity Gross Accounts
Ending December 31, 2013

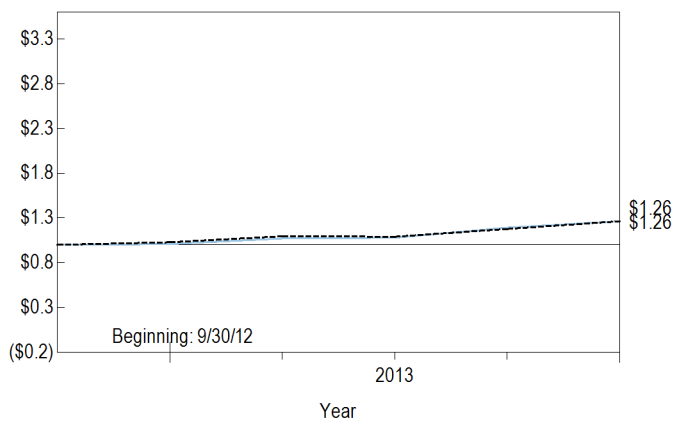


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	38.6	16.3	23.7
25th Percentile	9.0	30.6	13.6	18.7
Median	7.8	26.2	11.6	16.5
75th Percentile	6.0	20.0	9.1	14.9
95th Percentile	-0.1	2.7	0.8	11.7
# of Portfolios	552	552	508	442
● Artisan Partners	6.1 (75)	26.1 (51)	-- (--)	-- (--)
▲ MSCI ACWI	7.3 (58)	22.8 (66)	9.7 (71)	14.9 (75)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ Artisan Partners
■ MSCI ACWI

— Artisan Partners
— MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	43	2,434
Weighted Avg. Market Cap. (\$B)	63.89	82.50
Median Market Cap. (\$B)	25.49	8.31
Price To Earnings	33.11	19.38
Price To Book	7.49	3.07
Price To Sales	5.46	2.05
Return on Equity (%)	20.02	16.40
Yield (%)	0.86	2.40
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.45	9.79
Materials	4.38	5.94
Industrials	12.26	10.97
Consumer Discretionary	12.92	11.97
Consumer Staples	0.65	9.76
Health Care	21.31	10.26
Financials	11.95	21.52
Information Technology	31.26	12.52
Telecommunications	0.00	4.16
Utilities	0.82	3.11

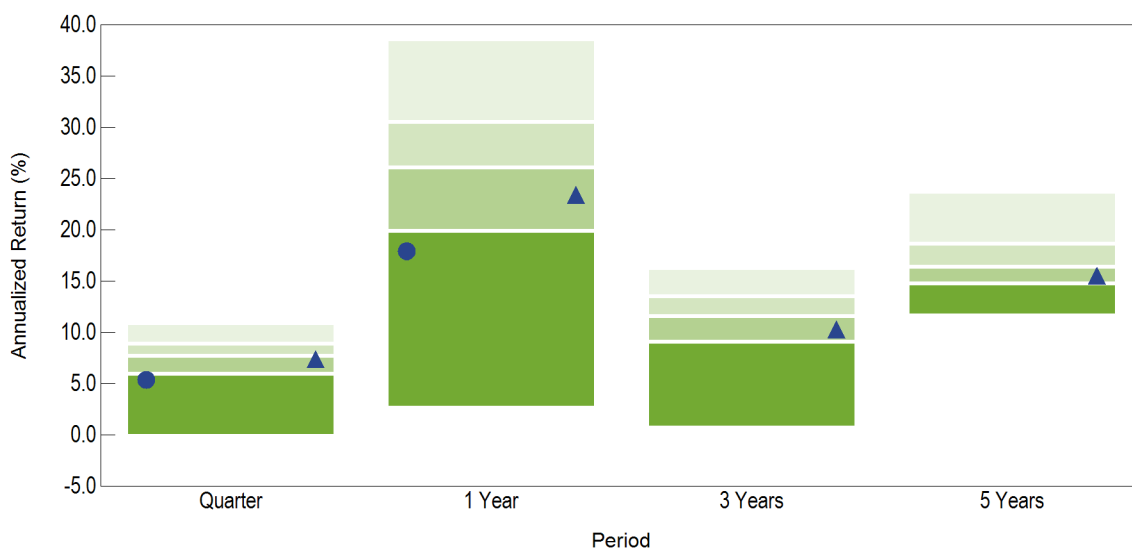
Top Holdings

GOOGLE 'A'	7.03%
REGENERON PHARMS.	5.86%
HEXAGON 'B'	4.76%
IHS 'A'	4.47%
GILEAD SCIENCES	4.20%
CITIGROUP	3.74%
APPLIED MATS.	3.51%
FANUC	3.39%
EBAY	3.11%
DISCOVER FINANCIAL SVS.	3.10%

Country Allocation

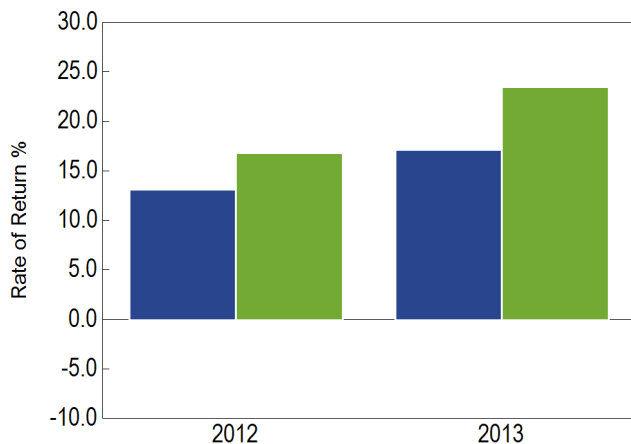
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	89.9%	89.4%
Emerging*	10.1%	10.6%
Top 10 Largest Countries		
United States	57.4%	48.6%
United Kingdom	9.2%	8.1%
Japan	6.1%	7.8%
China*	4.9%	2.1%
Sweden	4.8%	1.2%
France	4.2%	3.7%
Germany	2.2%	3.5%
Australia	2.1%	2.8%
Hong Kong	2.0%	1.1%
Mexico*	1.9%	0.6%
Total-Top 10 Largest Countries	94.8%	79.5%

eA All Global Equity Gross Accounts
Ending December 31, 2013

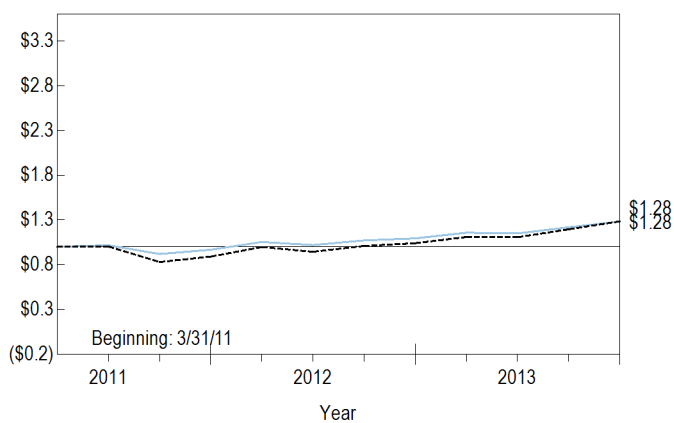


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	38.6	16.3	23.7
25th Percentile	9.0	30.6	13.6	18.7
Median	7.8	26.2	11.6	16.5
75th Percentile	6.0	20.0	9.1	14.9
95th Percentile	-0.1	2.7	0.8	11.7
# of Portfolios	552	552	508	442
● First Eagle	5.4 (80)	17.9 (80)	-- (--)	-- (--)
▲ MSCI ACWI Gross	7.4 (56)	23.4 (65)	10.3 (65)	15.5 (65)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ First Eagle
■ MSCI ACWI Gross

— First Eagle
- - MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	138	2,434
Weighted Avg. Market Cap. (\$B)	51.63	82.50
Median Market Cap. (\$B)	13.91	8.31
Price To Earnings	20.17	19.38
Price To Book	2.82	3.07
Price To Sales	2.30	2.05
Return on Equity (%)	15.40	16.40
Yield (%)	2.35	2.40
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.35	9.79
Materials	9.72	5.94
Industrials	12.08	10.97
Consumer Discretionary	7.69	11.97
Consumer Staples	6.23	9.76
Health Care	4.19	10.26
Financials	14.80	21.52
Information Technology	13.79	12.52
Telecommunications	1.38	4.16
Utilities	1.47	3.11

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.93%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.08%
ORACLE	1.85%
MICROSOFT	1.78%
KEYENCE	1.52%
COMCAST SPECIAL 'A'	1.51%
SECOM	1.46%
3M	1.44%
CISCO SYSTEMS	1.44%
BANK OF NEW YORK MELLON	1.43%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.3%	89.4%
Emerging*	3.4%	10.6%
Cash	18.2%	
Top 10 Largest Countries		
United States	39.7%	48.6%
Cash	18.2%	0.0%
Japan	15.0%	7.8%
France	6.7%	3.7%
Canada	5.1%	3.7%
United Kingdom	3.1%	8.1%
Germany	2.0%	3.5%
Switzerland	1.6%	3.3%
Mexico*	1.5%	0.6%
Belgium	1.1%	0.4%
Total-Top 10 Largest Countries	94.0%	79.8%

Best Performers

	Return %
ONO PHARM. (J:PS@N)	42.59%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	35.92%
ITALMOBILIARE (I:ITM)	34.36%
GOOGLE 'A' (GOOG)	27.95%
ALLIANT TECHSYSTEMS (ATK)	25.00%
MASTERCARD (MA)	24.29%
HELMERICH & PAYNE (HP)	22.74%
NORTHROP GRUMMAN (NOC)	20.96%
AMERICAN EXPRESS (AXP)	20.51%
KDDI (J:DDIC)	19.85%

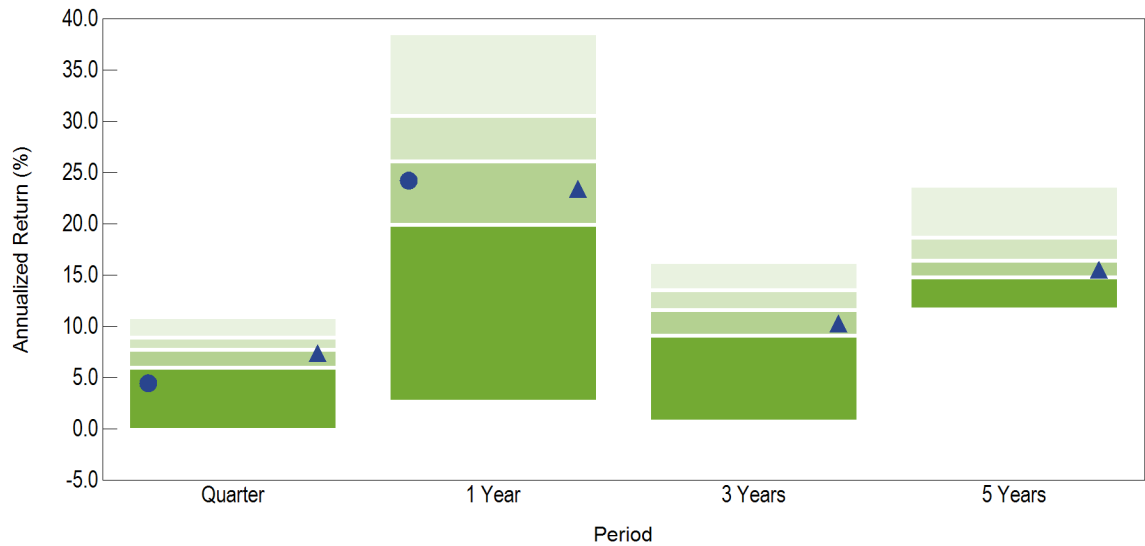
Worst Performers

	Return %
NEWCREST MINING (A:NCMX)	-36.21%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-29.98%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-25.15%
PENN WEST PETROLEUM (C:PWT)	-23.76%
RAYONIER (RYN)	-23.47%
FRESNILLO (UKIR:FRES)	-21.64%
NEWMONT MINING (NEM)	-17.34%
GOLDCORP NEW (NYS) (GG)	-16.15%
PENOLES (MX:PA2)	-13.45%
KINROSS GOLD (NYS) (KGC)	-13.27%

Intech Global Low Vol

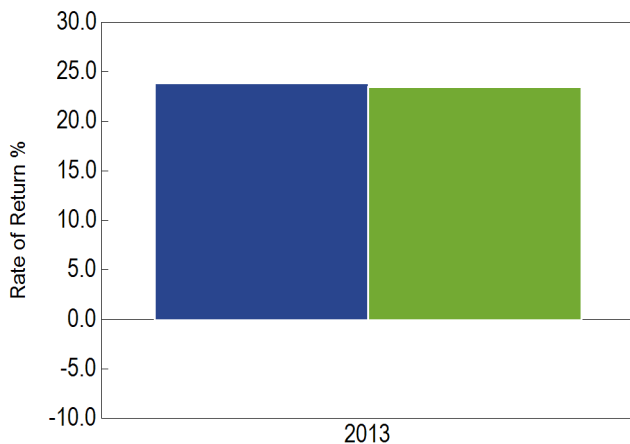
\$21.7 Million and 0.3% of Fund

eA All Global Equity Gross Accounts Ending December 31, 2013

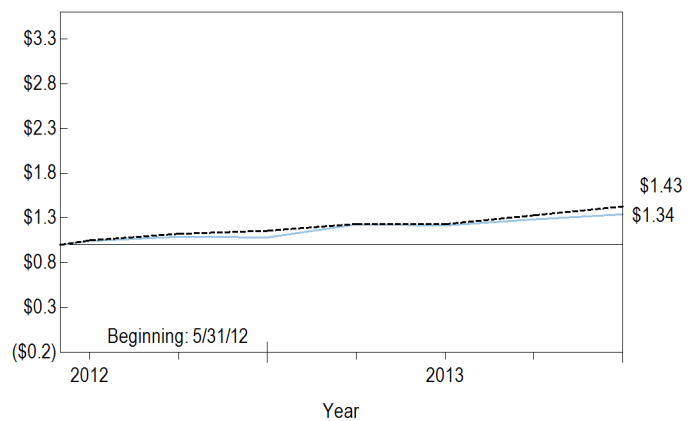


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	38.6	16.3	23.7
25th Percentile	9.0	30.6	13.6	18.7
Median	7.8	26.2	11.6	16.5
75th Percentile	6.0	20.0	9.1	14.9
95th Percentile	-0.1	2.7	0.8	11.7
# of Portfolios	552	552	508	442
● Intech Global Low Vol	4.5 (85)	24.2 (62)	-- (--)	-- (--)
▲ MSCI ACWI Gross	7.4 (56)	23.4 (65)	10.3 (65)	15.5 (65)

Annual Returns - Net of Fees Ending December 31, 2013



Cumulative Value of \$1 (Net of Fees)



■ Intech Global Low Vol
■ MSCI ACWI Gross

— Intech Global Low Vol
- - MSCI ACWI Gross

Intech Global Low Vol

\$21.7 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	638	2,434
Weighted Avg. Market Cap. (\$B)	35.28	82.50
Median Market Cap. (\$B)	10.89	8.31
Price To Earnings	21.72	19.38
Price To Book	4.04	3.07
Price To Sales	2.50	2.05
Return on Equity (%)	19.58	16.40
Yield (%)	2.52	2.40
Beta (holdings; global)	0.63	1.09
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.28	9.79
Materials	3.88	5.94
Industrials	9.25	10.97
Consumer Discretionary	14.42	11.97
Consumer Staples	23.66	9.76
Health Care	8.95	10.26
Financials	11.38	21.52
Information Technology	5.75	12.52
Telecommunications	3.76	4.16
Utilities	13.96	3.11

Top Holdings

SOUTHERN	4.65%
GENERAL MILLS	3.92%
KELLOGG	2.14%
PROCTER & GAMBLE	1.92%
CLP HOLDINGS	1.90%
AUTOZONE	1.54%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.53%
WAL MART STORES	1.35%
KIMBERLY-CLARK	1.26%
POWER ASSETS HOLDINGS	1.25%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	98.5%	89.4%
Cash	1.5%	
Top 10 Largest Countries		
United States	53.7%	48.6%
Japan	16.3%	7.8%
Hong Kong	8.3%	1.1%
Canada	3.7%	3.7%
Switzerland	2.9%	3.3%
United Kingdom	2.7%	8.1%
Australia	2.4%	2.8%
France	1.7%	3.7%
Germany	1.7%	3.5%
Cash	1.5%	0.0%
Total-Top 10 Largest Countries	94.8%	82.6%

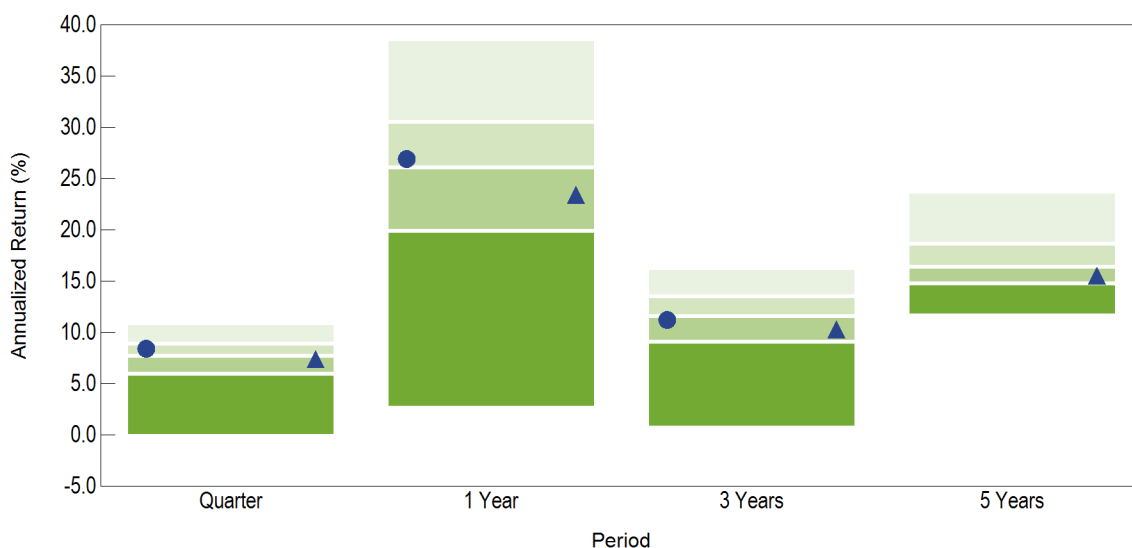
Best Performers

	Return %
HARGREAVES LANSDOWN (UKIR:HL.)	41.38%
COMMERZBANK (D:CBK)	40.53%
FUJITSU (J:FT@N)	38.76%
ILLUMINA (ILMN)	36.82%
ASSOCIATED BRIT.FOODS (UKIR:ABF)	34.63%
PHILLIPS 66 (PSX)	34.19%
HEWLETT-PACKARD (HPQ)	34.01%
ADV.AUTO PARTS (AAP)	33.94%
MONSTER BEVERAGE (MNST)	29.70%
T-MOBILE US (TMUS)	29.53%

Worst Performers

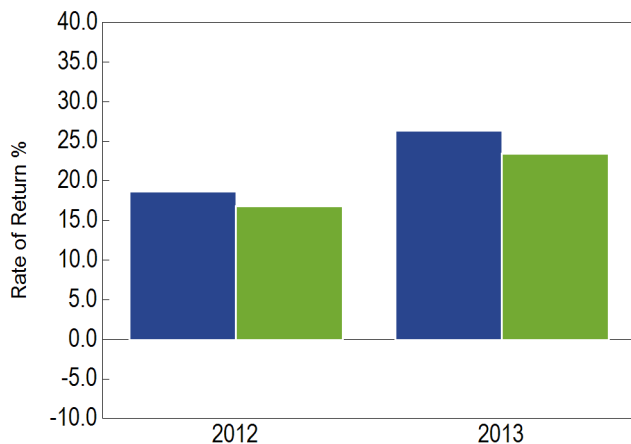
	Return %
NITTO DENKO (J:IF@N)	-35.20%
FRESNILLO (UKIR:FRES)	-21.64%
LEIGHTON HOLDINGS (A:LEIX)	-19.93%
LULULEMON ATHLETICA (LULU)	-19.28%
KERRY PROPERTIES (K:KERP)	-18.59%
JAPAN AIRLINES (J:JAPL)	-18.43%
TECHNIP (F:TEC)	-18.06%
ALS (A:ALQX)	-17.90%
ASM PACIFIC TECH. (K:ASMP)	-17.52%
NEWMONT MINING (NEM)	-17.34%

eA All Global Equity Gross Accounts
Ending December 31, 2013

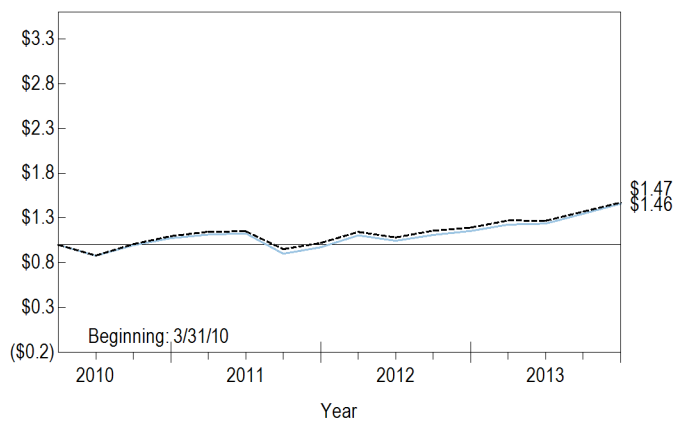


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	38.6	16.3	23.7
25th Percentile	9.0	30.6	13.6	18.7
Median	7.8	26.2	11.6	16.5
75th Percentile	6.0	20.0	9.1	14.9
95th Percentile	-0.1	2.7	0.8	11.7
# of Portfolios	552	552	508	442
● JP Morgan Global Opportunities	8.4 (37)	26.9 (46)	11.2 (55)	-- (--)
▲ MSCI ACWI Gross	7.4 (56)	23.4 (65)	10.3 (65)	15.5 (65)

Annual Returns - Net of Fees
Ending December 31, 2013



Cumulative Value of \$1
(Net of Fees)



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

— JP Morgan Global Opportunities
- - - MSCI ACWI Gross

JP Morgan Global Opportunities

\$286.8 Million and 4.4% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	116	2,434
Weighted Avg. Market Cap. (\$B)	83.48	82.50
Median Market Cap. (\$B)	41.38	8.31
Price To Earnings	20.88	19.38
Price To Book	3.48	3.07
Price To Sales	2.24	2.05
Return on Equity (%)	17.74	16.40
Yield (%)	1.99	2.40
Beta (holdings; global)	1.30	1.09
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.76	9.79
Materials	6.49	5.94
Industrials	9.64	10.97
Consumer Discretionary	16.68	11.97
Consumer Staples	5.06	9.76
Health Care	11.91	10.26
Financials	21.27	21.52
Information Technology	15.04	12.52
Telecommunications	2.19	4.16
Utilities	1.56	3.11

Top Holdings

GOOGLE 'A'	2.25%
JOHNSON & JOHNSON	1.91%
BANK OF AMERICA	1.79%
BG GROUP	1.69%
UNITED TECHNOLOGIES	1.67%
SANDS CHINA	1.50%
BNP PARIBAS	1.50%
BAYER	1.49%
ROYAL DUTCH SHELL A(LON)	1.48%
MICROSOFT	1.42%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	91.0%	89.4%
Emerging*	9.0%	10.6%
Top 10 Largest Countries		
United States	47.6%	48.6%
United Kingdom	13.2%	8.1%
Japan	7.1%	7.8%
France	5.0%	3.7%
Germany	4.8%	3.5%
China*	4.7%	2.1%
Switzerland	3.9%	3.3%
Hong Kong	2.7%	1.1%
Korea*	2.2%	1.7%
Netherlands	1.4%	1.0%
Total-Top 10 Largest Countries	92.5%	80.9%

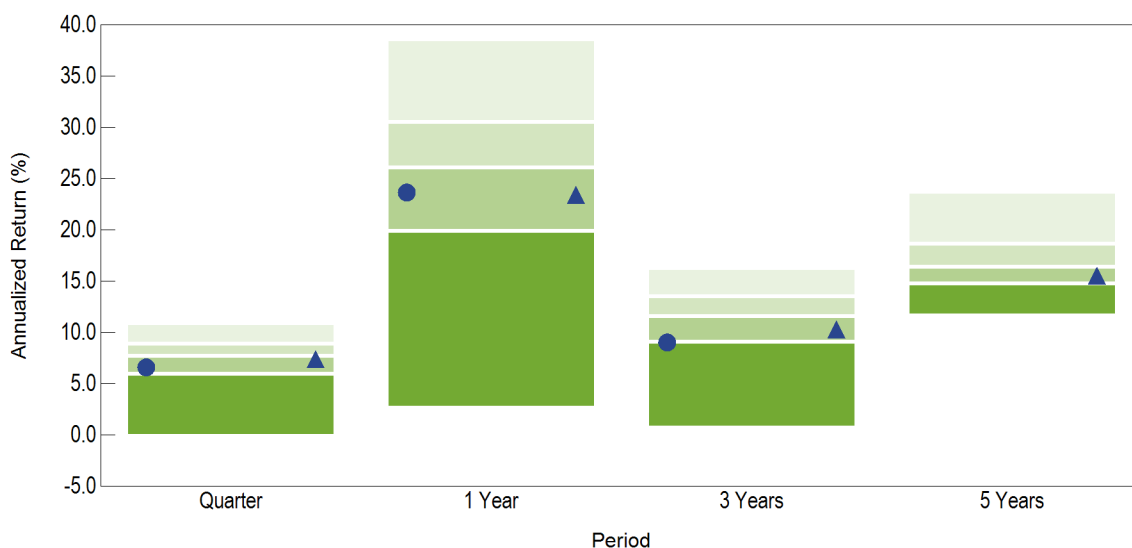
Best Performers

	Return %
MARATHON PETROLEUM (MPC)	43.39%
EXPEDIA (EXPE)	34.79%
ENN ENERGY HOLDINGS (K:XINA)	33.09%
SANDS CHINA (K:SNDC)	32.14%
DISH NETWORK 'A' (DISH)	28.68%
GOOGLE 'A' (GOOG)	27.95%
SOFTBANK (J:SFTB)	26.50%
KUNLUN ENERGY (K:PARG)	26.04%
V F (VFC)	25.84%
INTERCONTINENTAL EX.GP. (ICE)	24.38%

Worst Performers

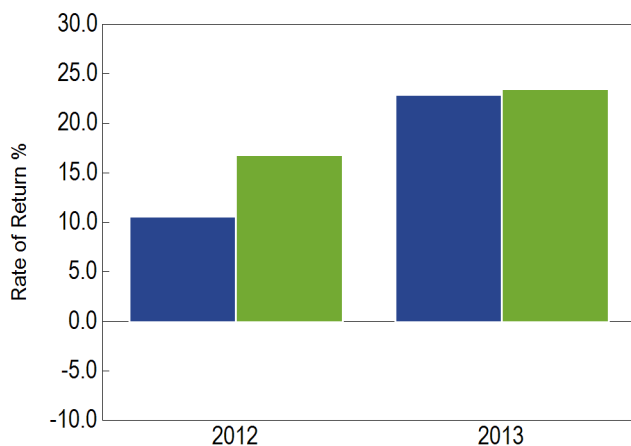
	Return %
NITTO DENKO (J:IF@N)	-35.20%
BELLE INTERNATIONAL HDG. (K:BIHL)	-20.32%
ANADARKO PETROLEUM (APC)	-14.52%
PTRO.BRAO.ADR 1:2 (PBRA)	-12.19%
LINKEDIN CLASS A (LNKD)	-11.88%
WHARF HOLDINGS (K:HKWH)	-11.74%
CITRIX SYS. (CTXS)	-10.42%
JAPAN TOBACCO (J:ABOT)	-9.55%
MARUBENI (J:MRBU)	-8.58%
ERICSSON 'B' (W:SL@G)	-8.18%

**eA All Global Equity Gross Accounts
Ending December 31, 2013**



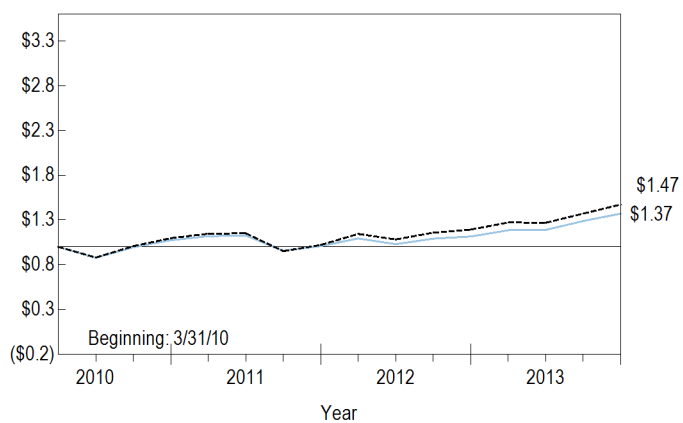
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	10.9	38.6	16.3	23.7
25th Percentile	9.0	30.6	13.6	18.7
Median	7.8	26.2	11.6	16.5
75th Percentile	6.0	20.0	9.1	14.9
95th Percentile	-0.1	2.7	0.8	11.7
# of Portfolios	552	552	508	442
● Global Equity	6.6 (70)	23.7 (64)	9.0 (76)	-- (--)
▲ MSCI ACWI Gross	7.4 (56)	23.4 (65)	10.3 (65)	15.5 (65)

**Annual Returns - Net of Fees
Ending December 31, 2013**



■ Global Equity
■ MSCI ACWI Gross

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



— Global Equity
- - - MSCI ACWI Gross

Global Equity

\$856.5 Million and 13.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	839	2,434
Weighted Avg. Market Cap. (\$B)	66.98	82.50
Median Market Cap. (\$B)	13.17	8.31
Price To Earnings	24.76	19.38
Price To Book	4.61	3.07
Price To Sales	3.31	2.05
Return on Equity (%)	18.00	16.40
Yield (%)	1.71	2.40
Beta (holdings; global)	1.14	1.09
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.46	9.79
Materials	6.76	5.94
Industrials	11.25	10.97
Consumer Discretionary	12.57	11.97
Consumer Staples	4.47	9.76
Health Care	12.45	10.26
Financials	15.96	21.52
Information Technology	19.67	12.52
Telecommunications	1.27	4.16
Utilities	1.60	3.11

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	5.70%
GOOGLE 'A'	3.28%
REGENERON PHARMS.	1.90%
CITIGROUP	1.68%
HEXAGON 'B'	1.54%
FANUC	1.50%
IHS 'A'	1.45%
EBAY	1.44%
GILEAD SCIENCES	1.36%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.29%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.8%	89.4%
Emerging*	7.4%	10.6%
Cash	5.8%	
Top 10 Largest Countries		
United States	48.4%	48.6%
Japan	9.5%	7.8%
United Kingdom	8.4%	8.1%
Cash	5.8%	0.0%
France	5.2%	3.7%
China*	3.2%	2.1%
Germany	3.0%	3.5%
Canada	2.4%	3.7%
Sweden	2.1%	1.2%
Switzerland	1.9%	3.3%
Total-Top 10 Largest Countries	89.9%	82.0%

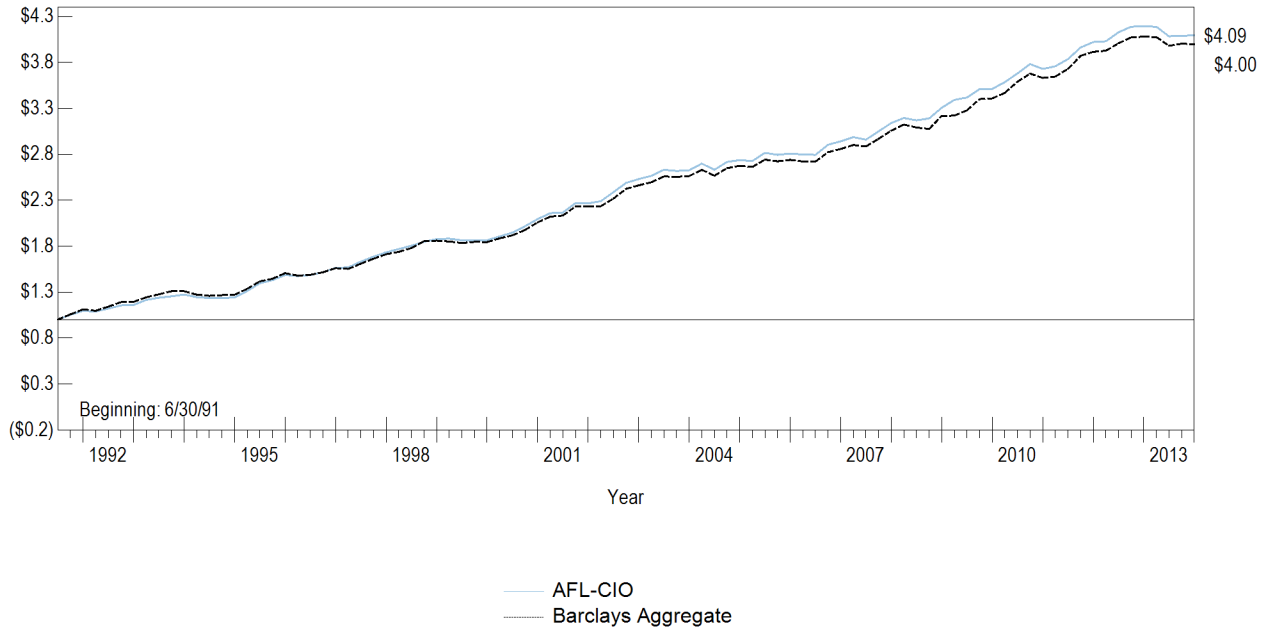
Best Performers

	Return %
MARATHON PETROLEUM (MPC)	43.39%
ONO PHARM. (J:PS@N)	42.59%
HARGREAVES LANSDOWN (UKIR:HL.)	41.38%
COMMERZBANK (D:CBK)	40.53%
FUJITSU (J:FT@N)	38.76%
ILLUMINA (ILMN)	36.82%
BERKELEY GROUP HDG.(THE) (UKIR:BKG)	35.92%
EXPEDIA (EXPE)	34.79%
ASSOCIATED BRIT.FOODS (UKIR:ABF)	34.63%
ITALMOBILIARE (I:ITM)	34.36%

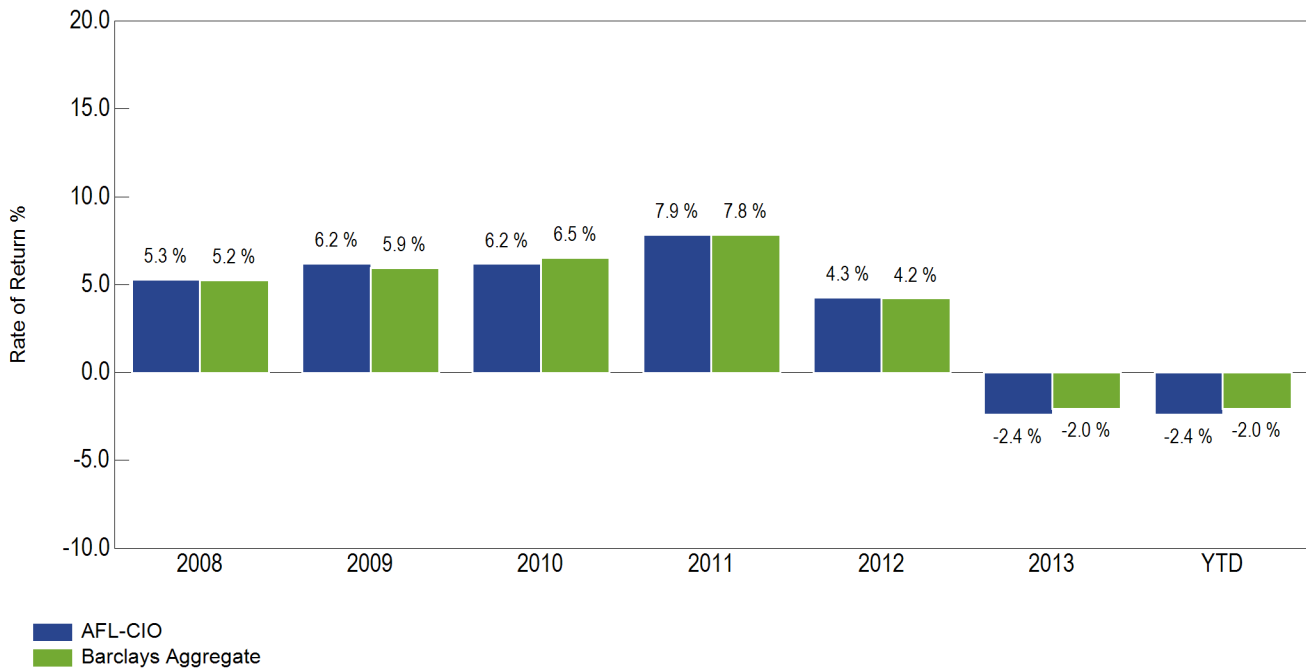
Worst Performers

	Return %
NEWCREST MINING (A:NCMX)	-36.21%
NITTO DENKO (J:IF@N)	-35.20%
GOLD FIELDS SPN.ADR 1:1 (GFI)	-29.98%
HARMONY GD.MNG.CO.ADR 1:1 (HMY)	-25.15%
PENN WEST PETROLEUM (C:PWT)	-23.76%
RAIADROGASIL ON (BR:DR3)	-23.71%
RAYONIER (RYN)	-23.47%
FRESNILLO (UKIR:FRES)	-21.64%
BELLE INTERNATIONAL HDG. (K:BIHL)	-20.32%
BR MALLS PAR ON (BR:BRM)	-19.96%

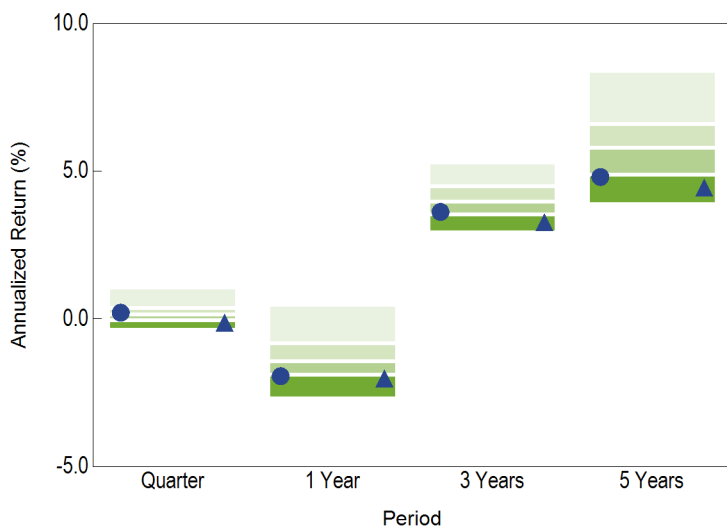
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



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

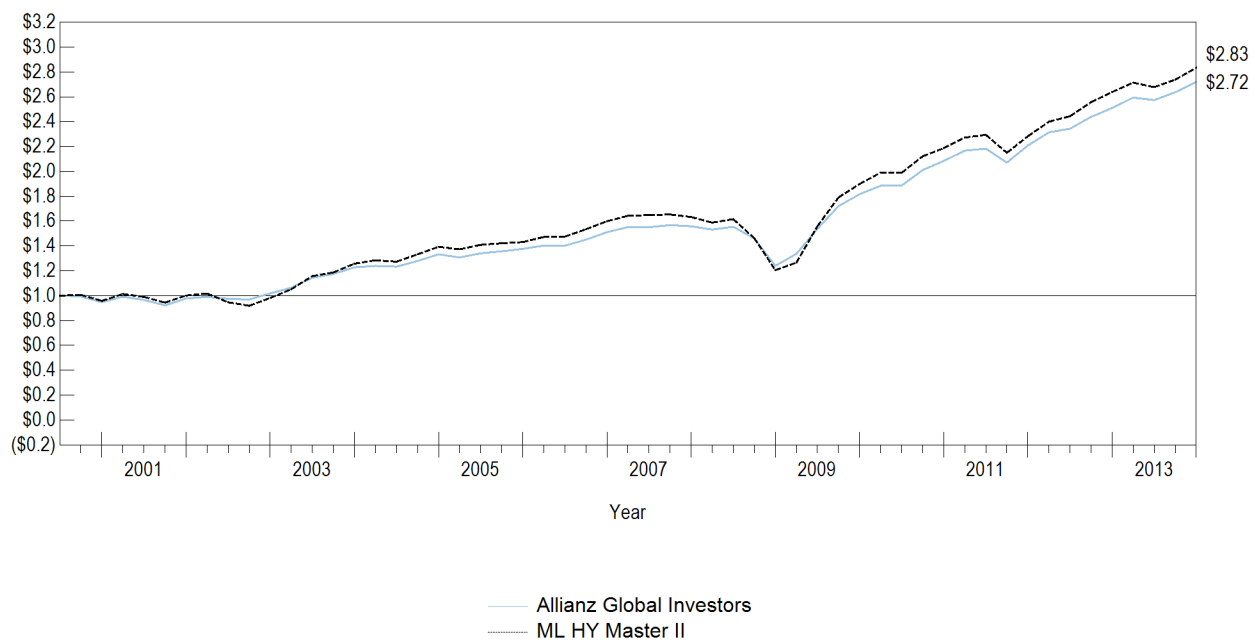


Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	199.1	n/a
Yield to Maturity (%)	3.8 %	2.3 %
Duration (yrs)	5.0	5.4
Avg. Quality	AGY	AA1\AA2

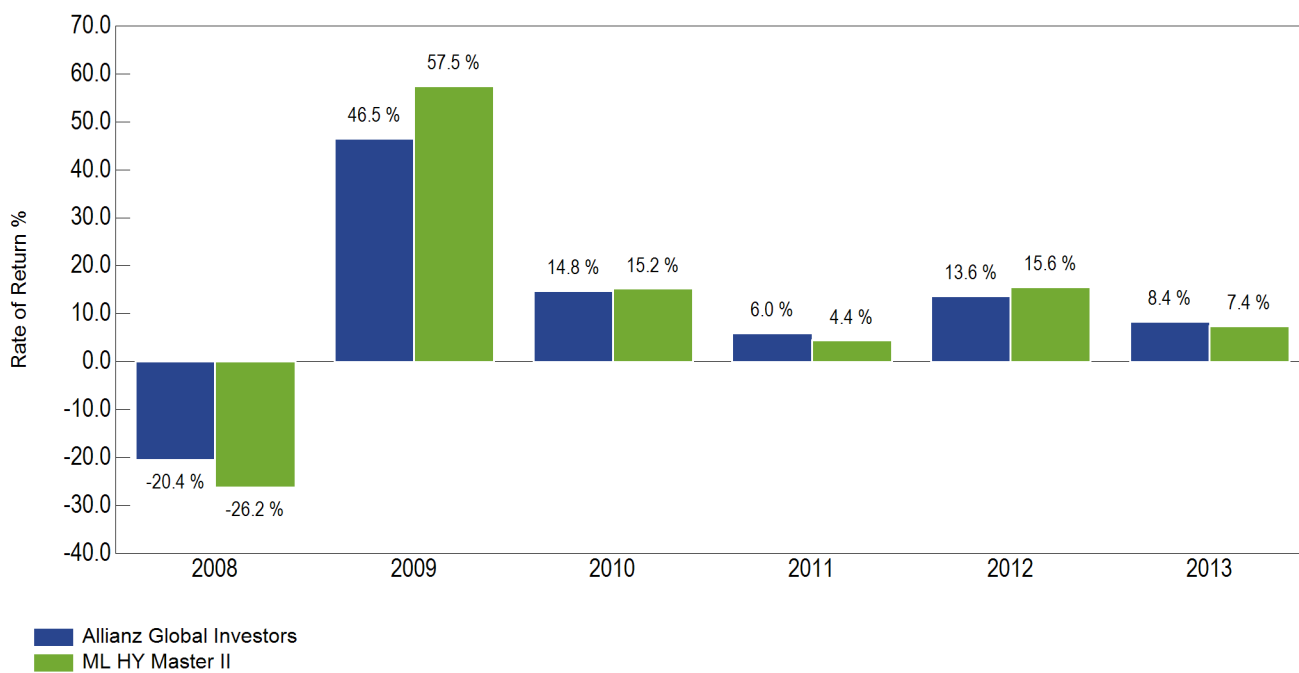
Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	6 %	41 %
Single-Family MBS	28	32
Multi-Family CMBS	54	0
Corporates	3	28
High Yield	0	0
ABS/CMBS	0	0
Other	8	0
Cash	1	0

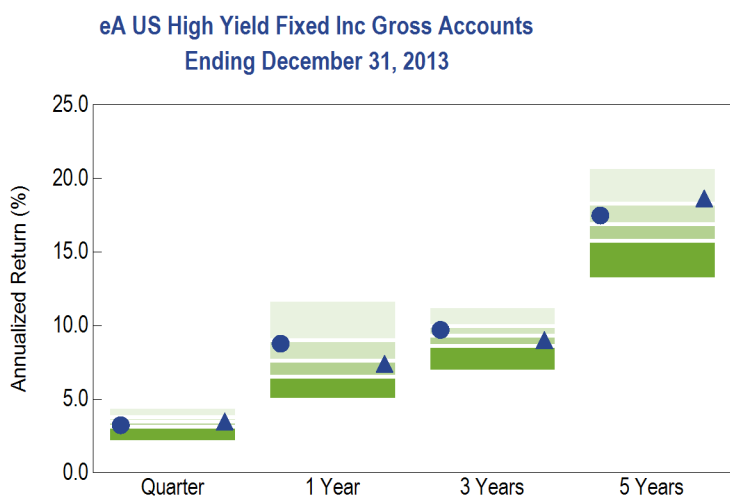
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.5	5.3	8.4
25th Percentile	0.4	-0.8	4.5	6.6
Median	0.2	-1.4	4.0	5.8
75th Percentile	0.0	-1.9	3.5	4.9
95th Percentile	-0.4	-2.7	2.9	3.9
# of Portfolios	209	209	207	201
● AFL-CIO	0.2 (45)	-1.9 (78)	3.6 (72)	4.8 (77)
▲ Barclays Aggregate	-0.1 (84)	-2.0 (82)	3.3 (88)	4.4 (87)

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



**Annual Returns - Net of Fees
Ending December 31, 2013**



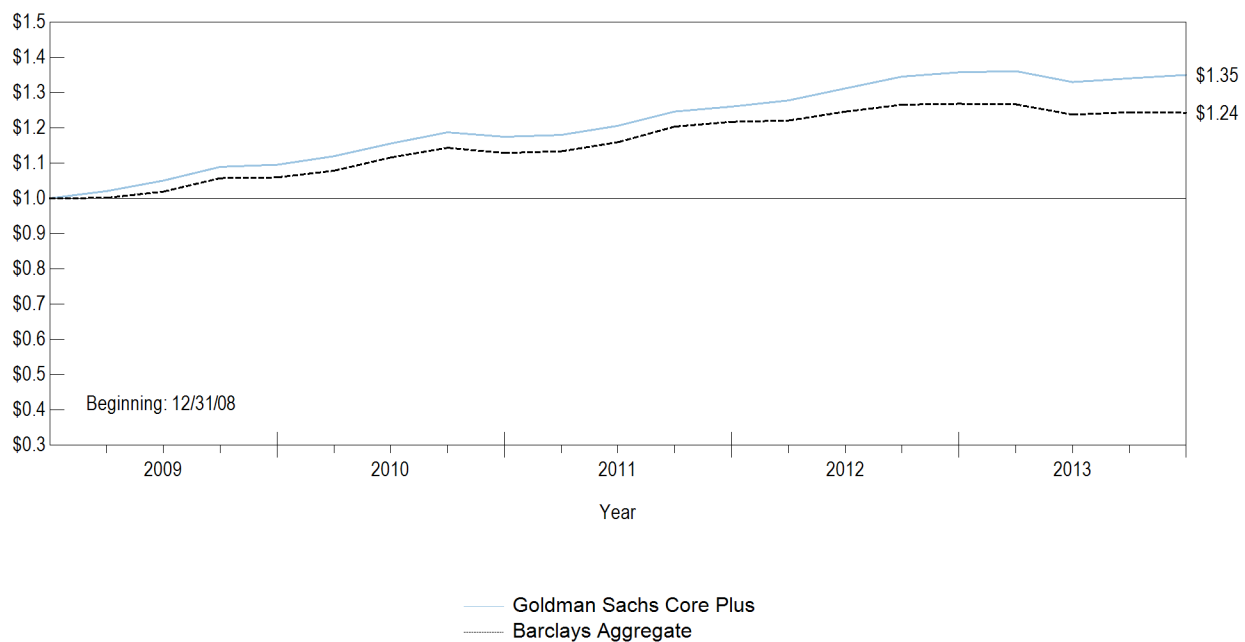


	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	11.7	11.3	20.8
25th Percentile	3.8	9.1	10.0	18.3
Median	3.5	7.6	9.3	16.9
75th Percentile	3.1	6.6	8.7	15.8
95th Percentile	2.1	5.0	6.9	13.2
# of Portfolios	130	130	118	108
● Allianz Global Investors	3.2 (68)	8.8 (28)	9.7 (32)	17.5 (43)
▲ ML HY Master II	3.5 (49)	7.4 (55)	9.0 (64)	18.6 (21)

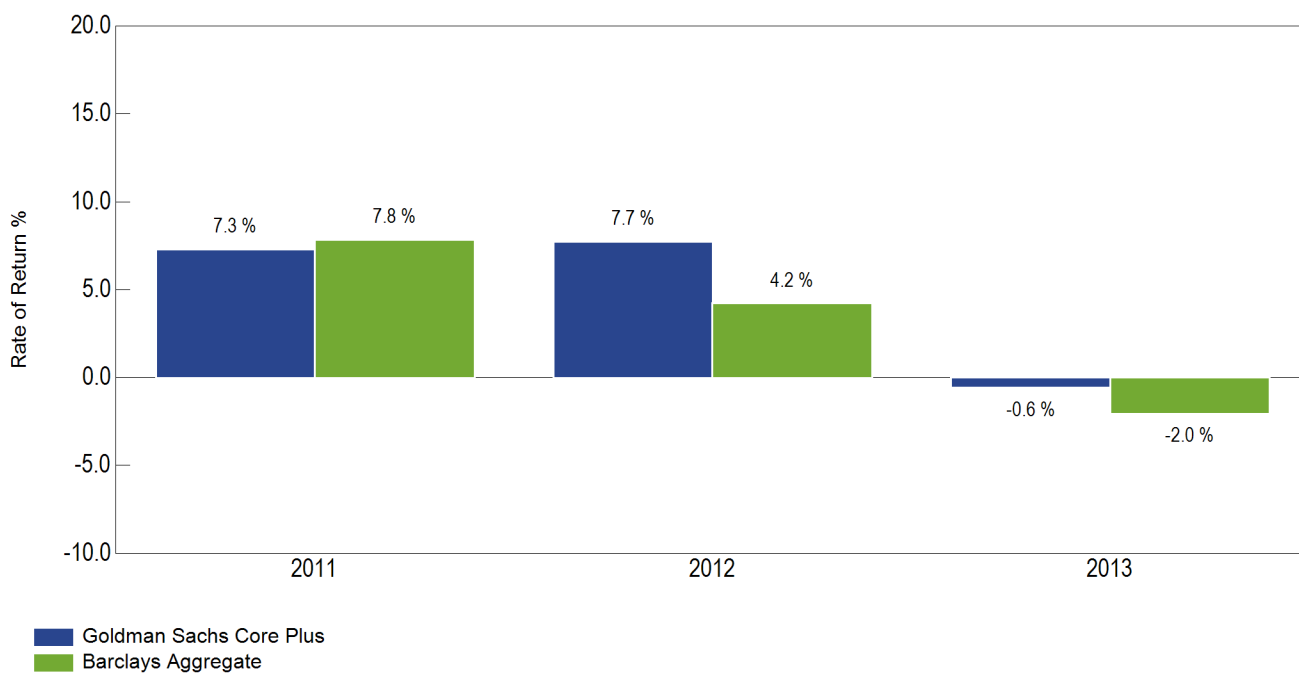
Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	312.1	n/a
Yield to Maturity (%)	5.9 %	5.7 %
Duration (yrs)	3.4	3.7
Avg. Quality	B1	B1

Quality Distribution	Allianz Global	ML High Yield II
A	0	0 %
BBB	0	0
BB	24	45
Less Than BB	75	55
Not Rated	0	0
Cash	1	0

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



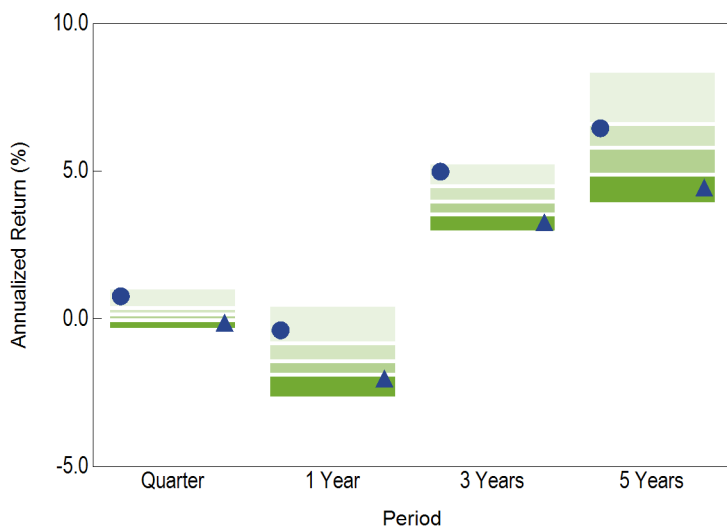
**Annual Returns - Net of Fees
 Ending December 31, 2013**



Goldman Sachs Core Plus

\$245.2 Million and 3.8% of Fund

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

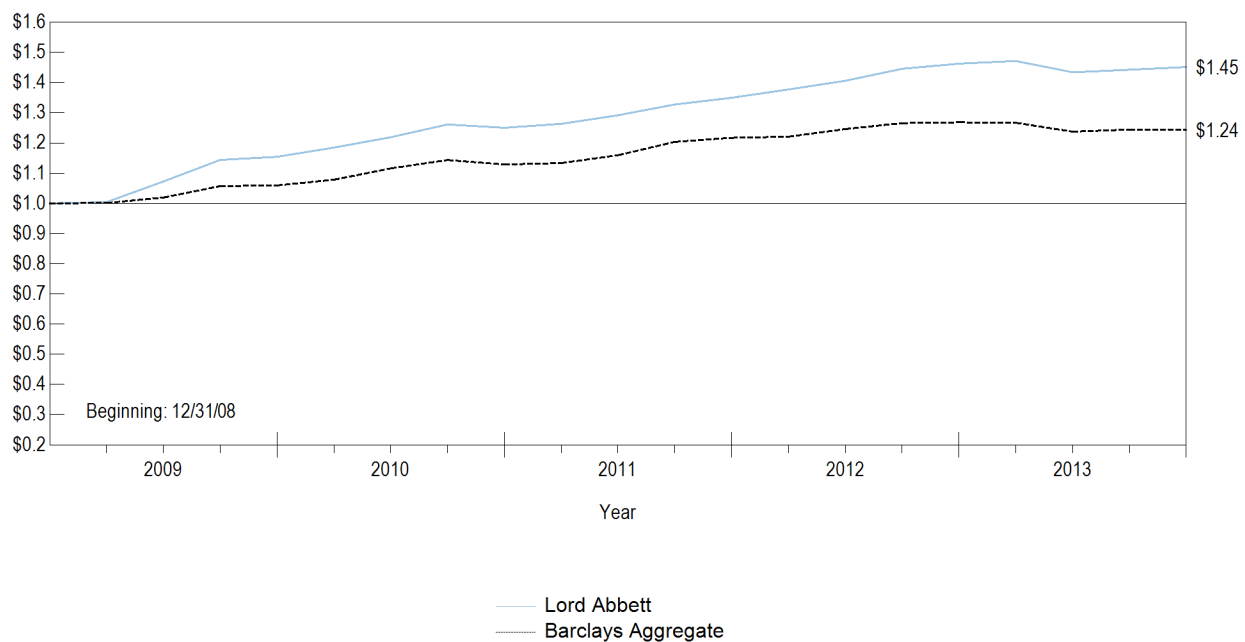


Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	243.4	n/a
Yield to Maturity (%)	2.7 %	2.5 %
Duration (yrs)	5.2	5.6
Avg. Quality	AA	AA1\AA2

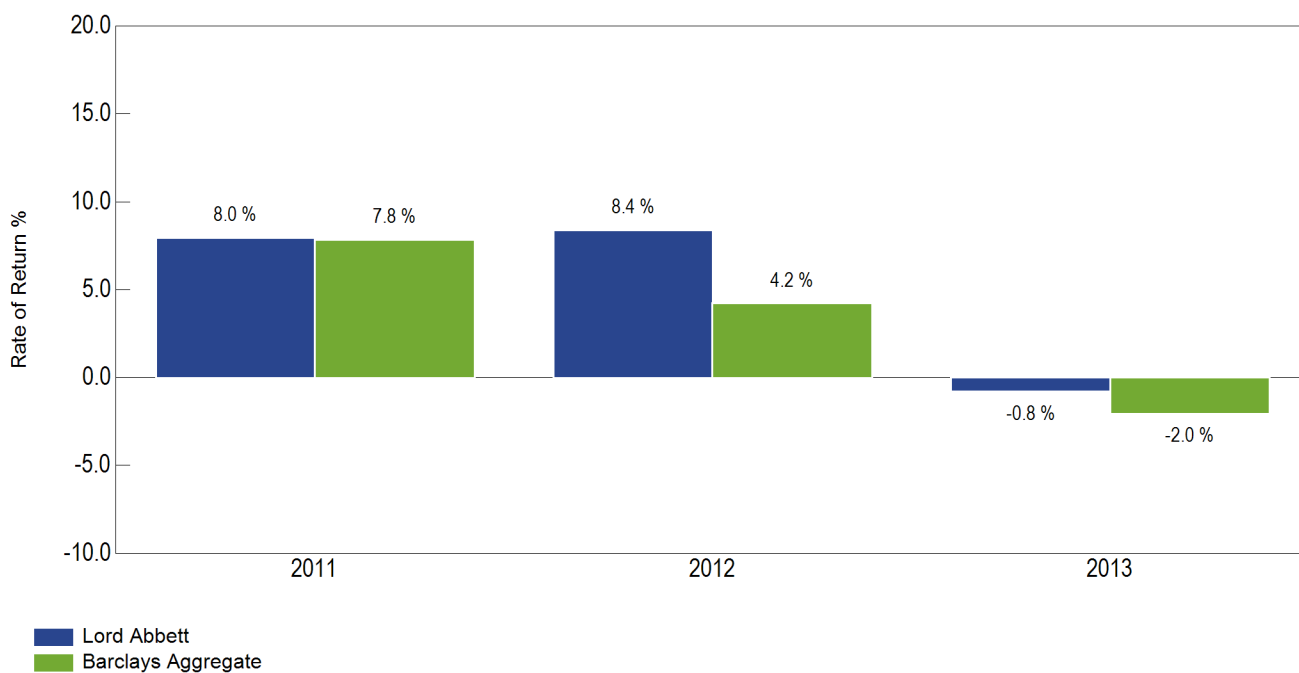
Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	31 %	46 %
Mortgages	30	32
Corporates	21	22
High Yield	2	0
Asset-Backed	6	0
CMBS	2	0
International	0	0
Emerging Markets	4	0
Other	6	0
Cash	-1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.5	5.3	8.4
25th Percentile	0.4	-0.8	4.5	6.6
Median	0.2	-1.4	4.0	5.8
75th Percentile	0.0	-1.9	3.5	4.9
95th Percentile	-0.4	-2.7	2.9	3.9
# of Portfolios	209	209	207	201
● Goldman Sachs Core Plus	0.8 (10)	-0.4 (15)	5.0 (10)	6.5 (29)
▲ Barclays Aggregate	-0.1 (84)	-2.0 (82)	3.3 (88)	4.4 (87)

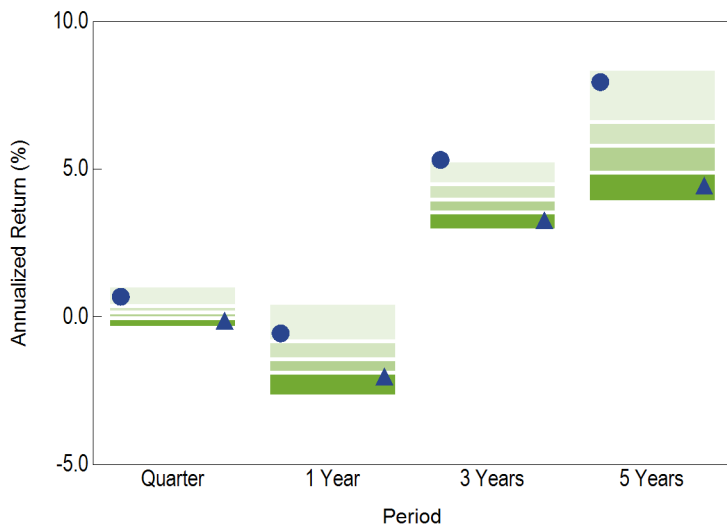
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



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



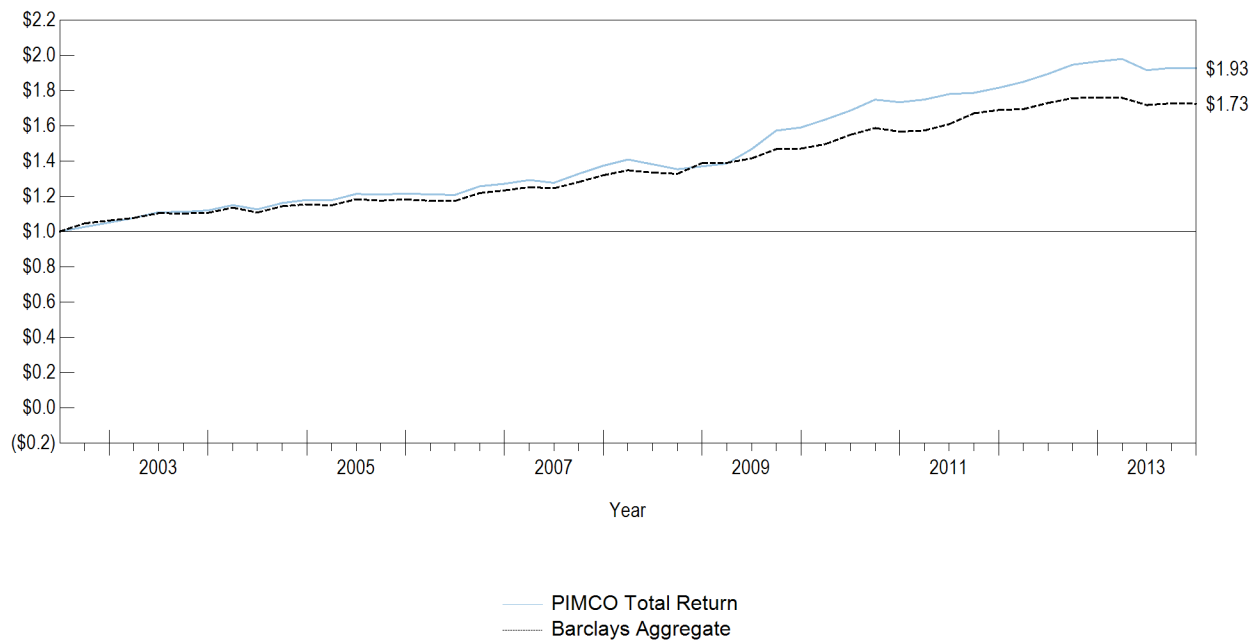
Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	262.7	n/a
Yield to Maturity (%)	3.2 %	2.5 %
Duration (yrs)	5.2	5.6
Avg. Quality	AA	AA1\AA2

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	31 %	46 %
Mortgages	25	32
Corporates	35	22
High Yield	0	0
Asset-Backed	13	0
CMBS	4	0
International	2	0
Emerging Markets	0	0
Other	2	0
Cash	-12	0

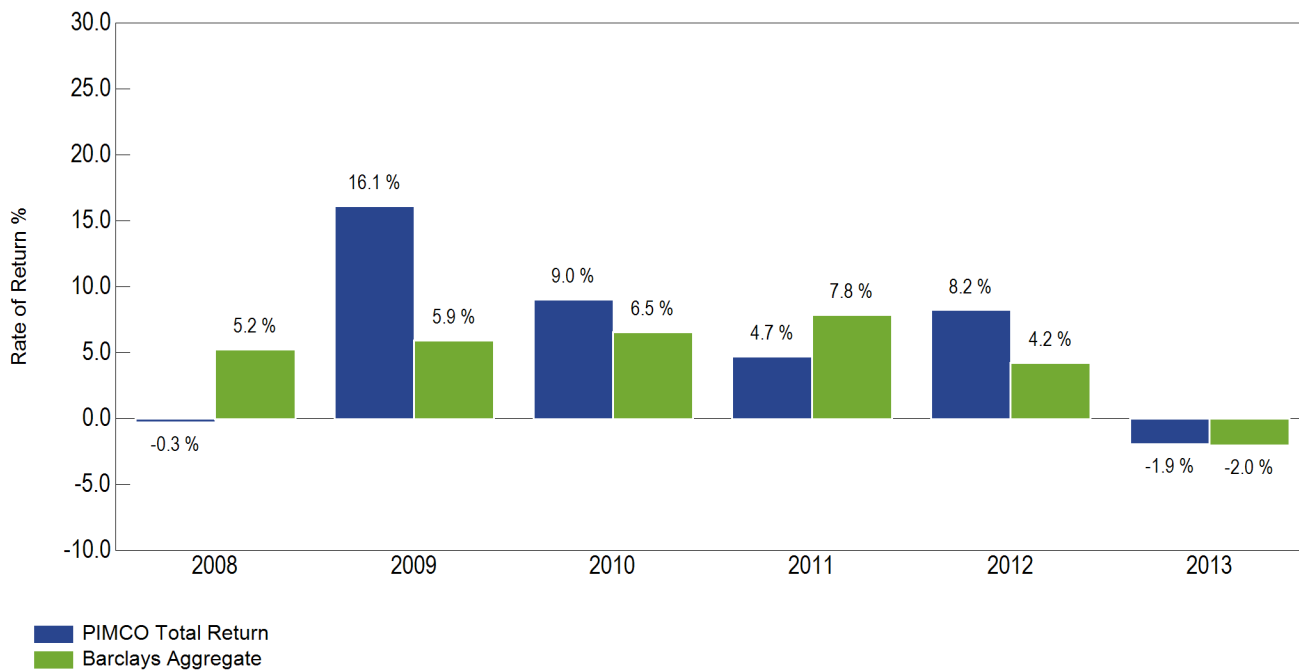
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.5	5.3	8.4
25th Percentile	0.4	-0.8	4.5	6.6
Median	0.2	-1.4	4.0	5.8
75th Percentile	0.0	-1.9	3.5	4.9
95th Percentile	-0.4	-2.7	2.9	3.9
# of Portfolios	209	209	207	201
● Lord Abbett	0.7 (12)	-0.6 (18)	5.3 (5)	7.9 (7)
▲ Barclays Aggregate	-0.1 (84)	-2.0 (82)	3.3 (88)	4.4 (87)

PIMCO Total Return
\$312.8 Million and 4.8% of Fund

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

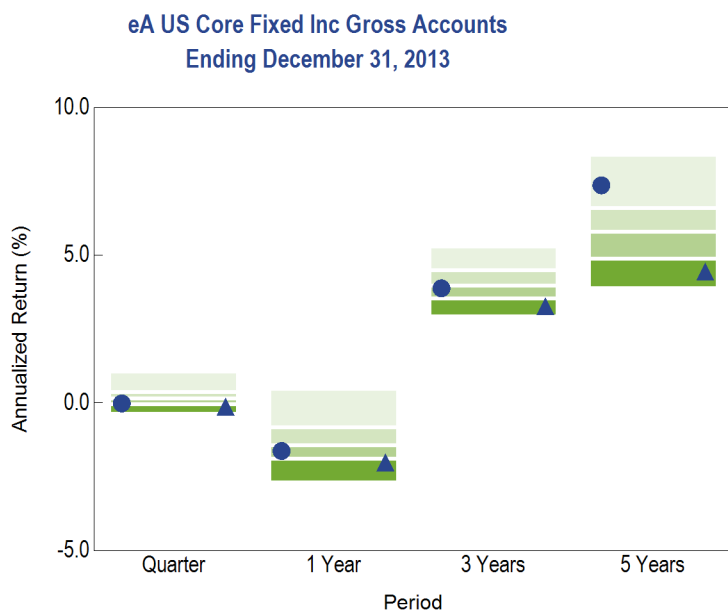


**Annual Returns - Net of Fees
 Ending December 31, 2013**



PIMCO Total Return

\$312.8 Million and 4.8% of Fund

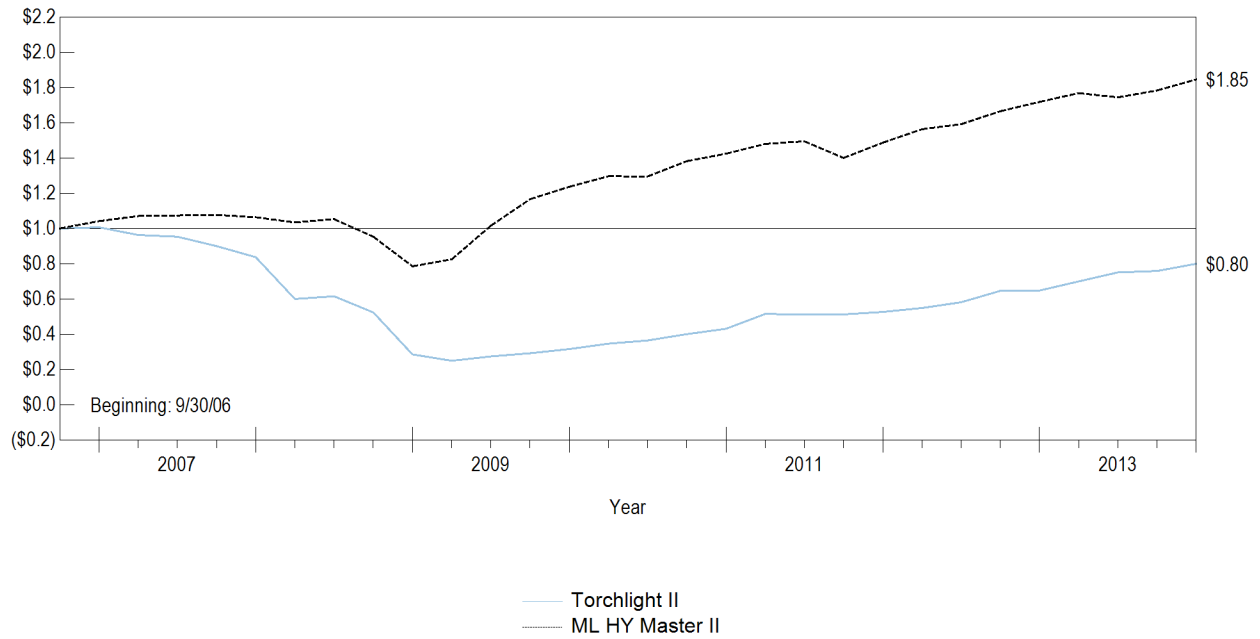


Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	312.8	n/a
Yield to Maturity (%)	3.1 %	2.5 %
Duration (yrs)	5.1	5.6
Avg. Quality	AA+	AA1\AA2

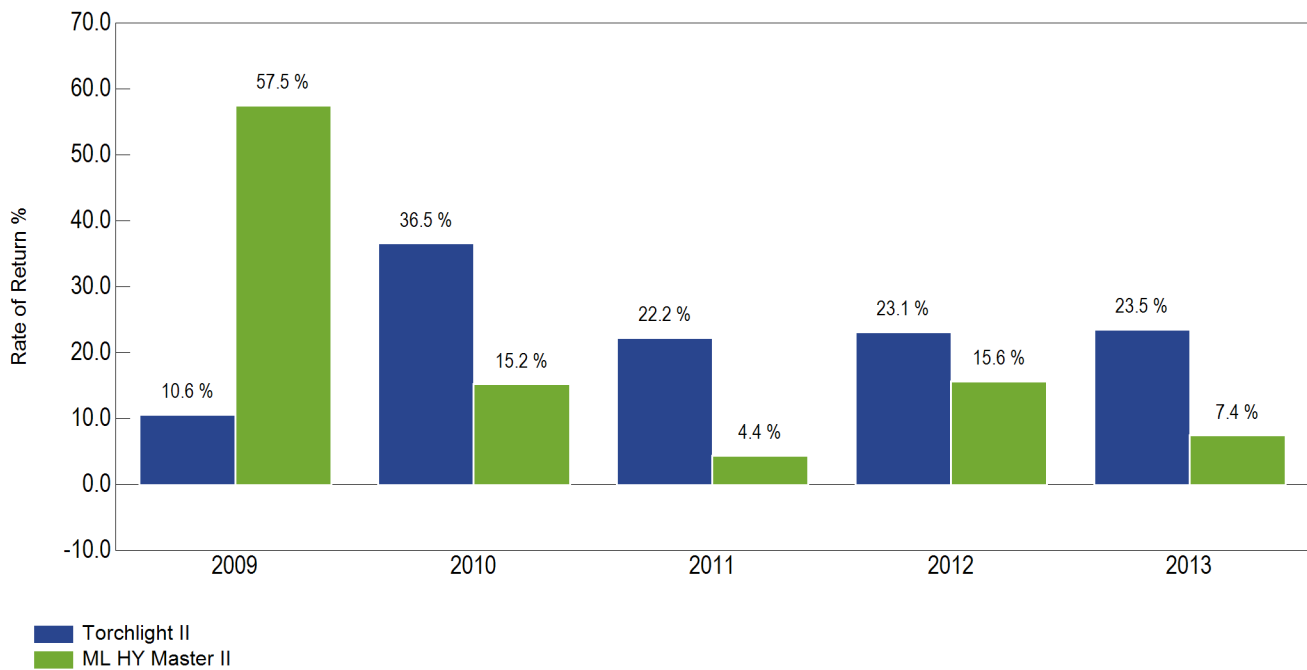
Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	40 %	46 %
Mortgages	29	32
Corporates	12	22
High Yield	0	0
Asset-Backed	0	0
CMBS	0	0
International	12	0
Emerging Markets	0	0
Other	1	0
Cash	6	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.5	5.3	8.4
25th Percentile	0.4	-0.8	4.5	6.6
Median	0.2	-1.4	4.0	5.8
75th Percentile	0.0	-1.9	3.5	4.9
95th Percentile	-0.4	-2.7	2.9	3.9
# of Portfolios	209	209	207	201
● PIMCO Total Return	0.0 (75)	-1.6 (61)	3.9 (57)	7.4 (13)
▲ Barclays Aggregate	-0.1 (84)	-2.0 (82)	3.3 (88)	4.4 (87)

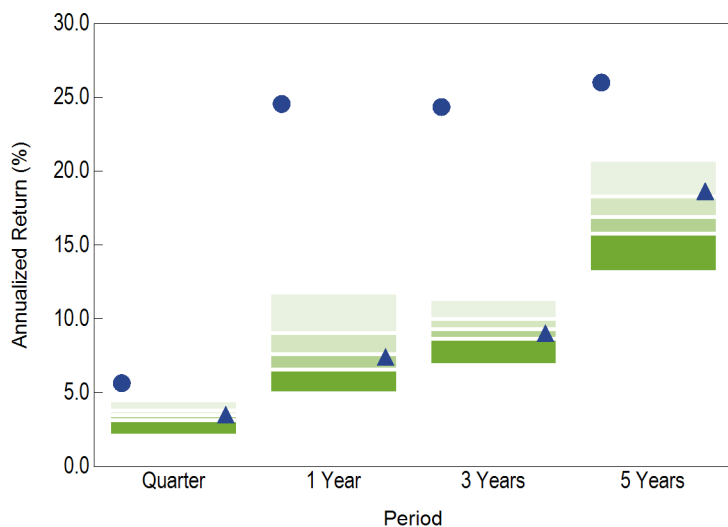
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



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

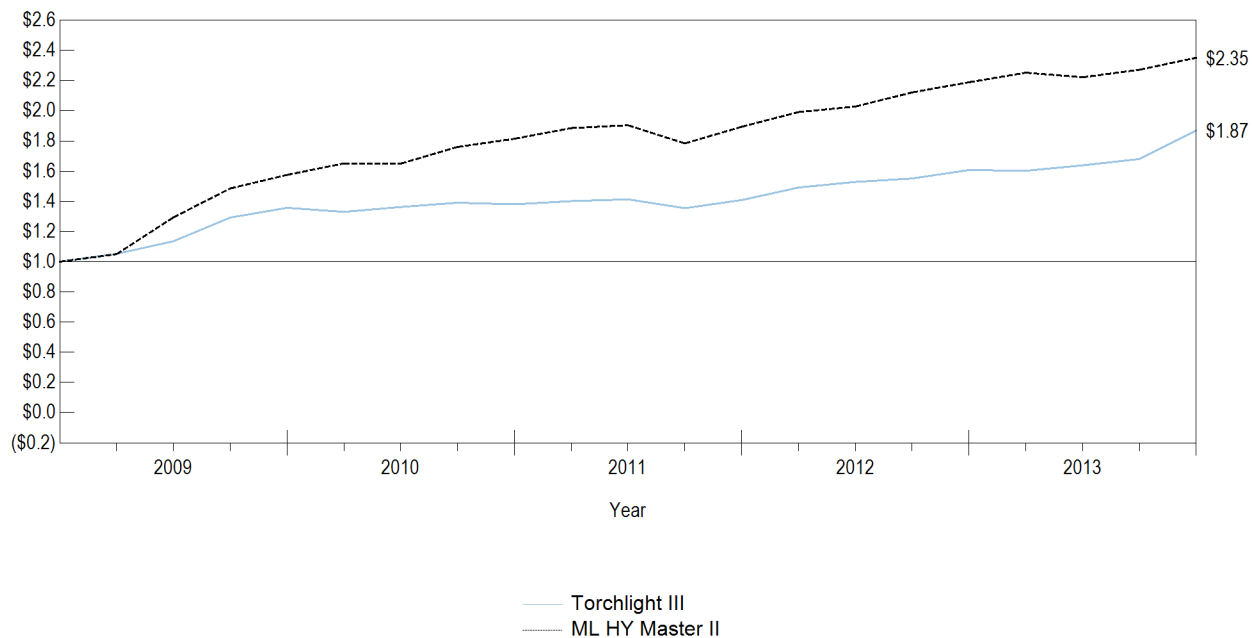


Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	80.2	n/a
Yield to Maturity (%)	10.1 %	5.7 %
Duration (yrs)	4.0	3.7
Avg. Quality	BB-	B1

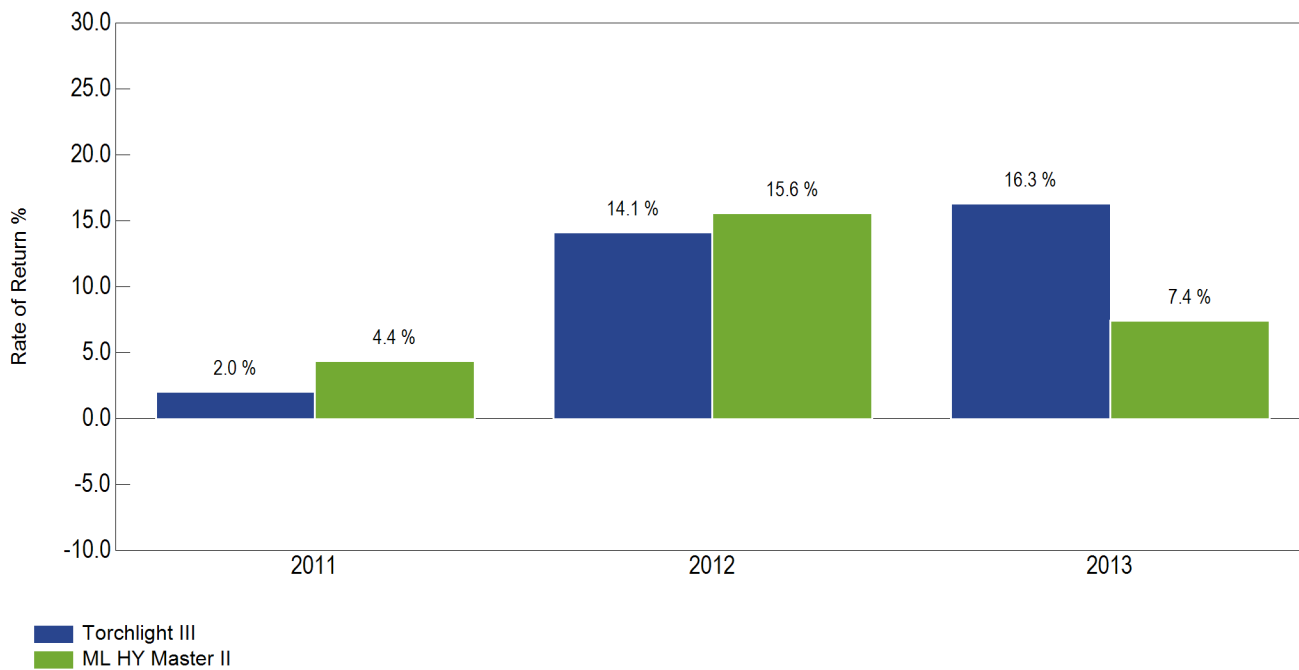
Quality Distribution	Torchlight II	ML High Yield II
AAA	23 %	0 %
AA	8	0
A	1	0
BBB	19	0
BB	3	45
Less thn BB	8	55
Other	37	0
Cash	0	0
Total High Yield	11	
Total Inv Grade	51.7	100.1

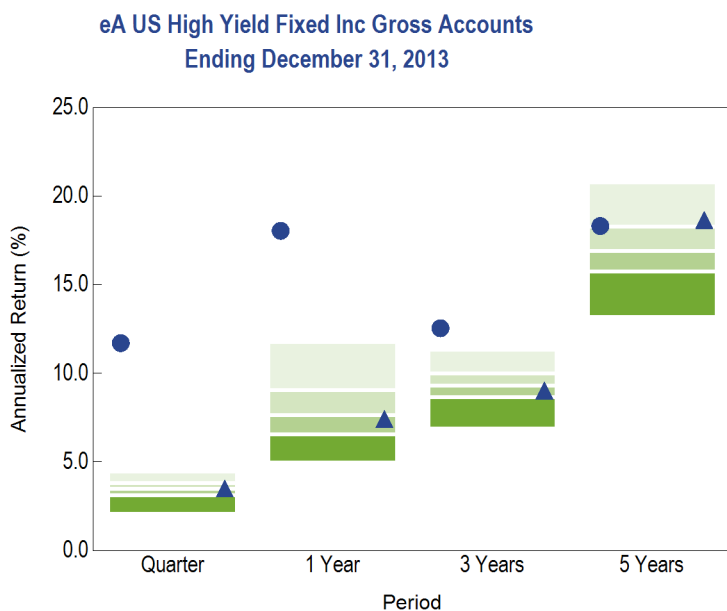
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	11.7	11.3	20.8
25th Percentile	3.8	9.1	10.0	18.3
Median	3.5	7.6	9.3	16.9
75th Percentile	3.1	6.6	8.7	15.8
95th Percentile	2.1	5.0	6.9	13.2
# of Portfolios	130	130	118	108
● Torchlight II	5.6 (1)	24.6 (1)	24.3 (1)	26.0 (1)
▲ ML HY Master II	3.5 (49)	7.4 (55)	9.0 (64)	18.6 (21)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



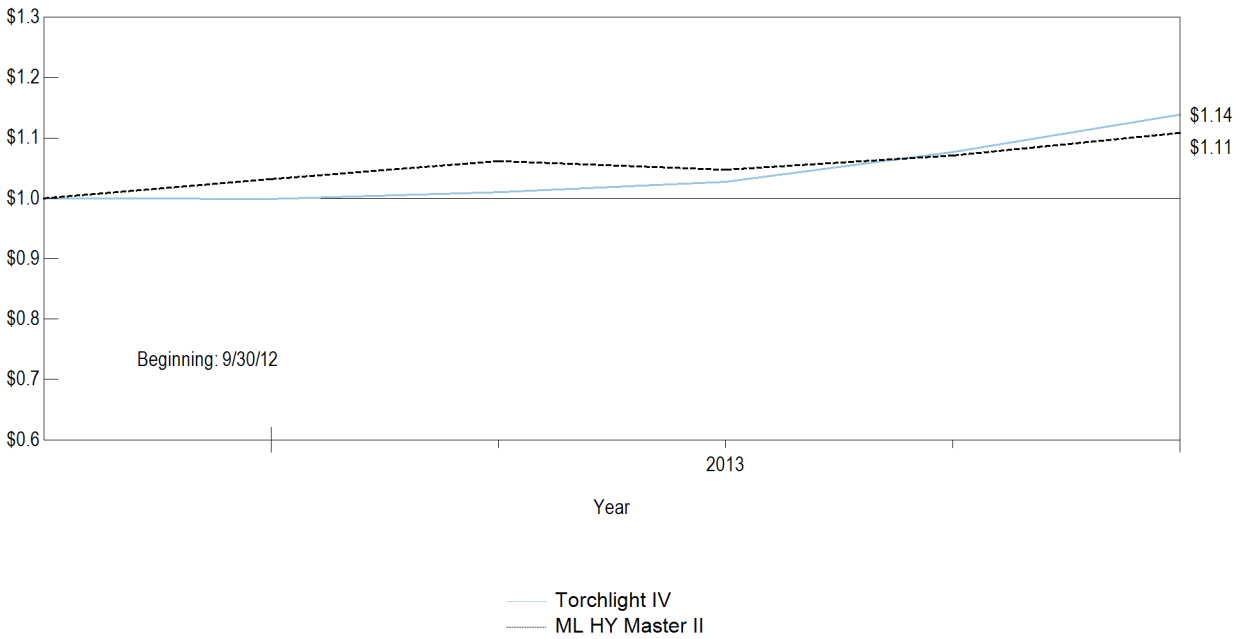


Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	33.5	n/a
Yield to Maturity (%)	18.1 %	5.7 %
Duration (yrs)	5.2	3.7
Avg. Quality	B	B1

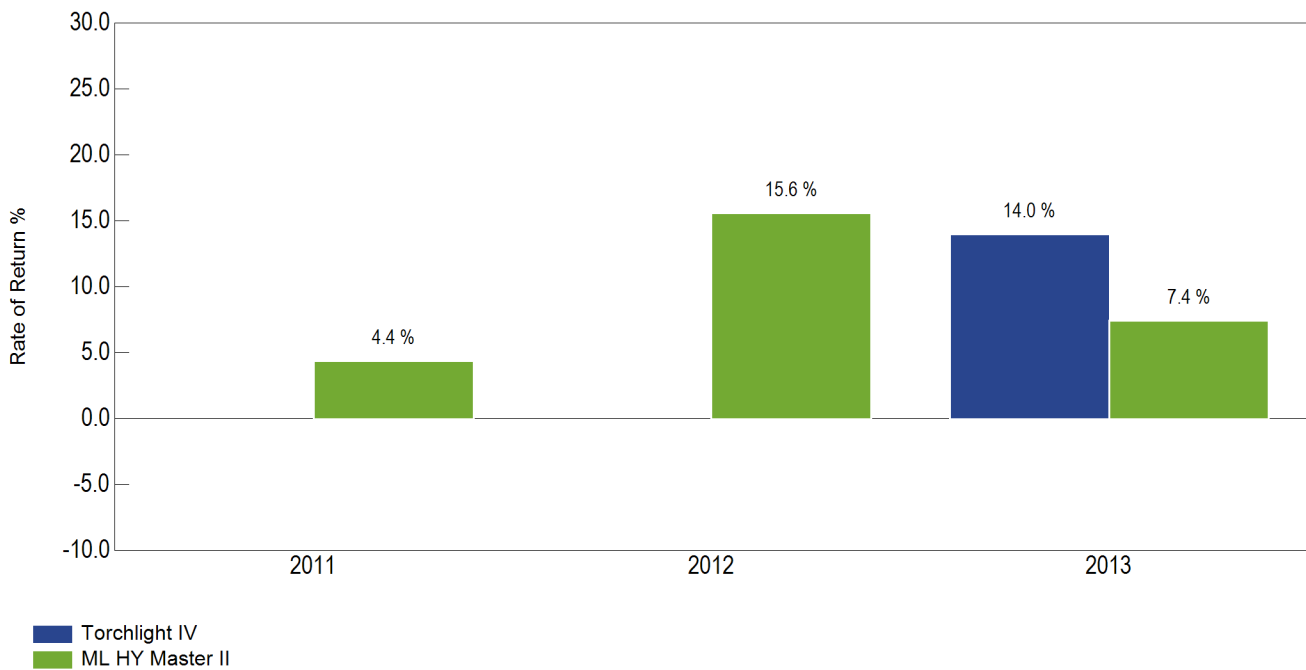
Quality Distribution	Torchlight III	ML High Yield II
AAA	16 %	0 %
AA	0	0
A	0	0
BBB	9	0
BB	15	45
Less than BB	40	55
Other	19	0
Cash	0	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.4	11.7	11.3	20.8
25th Percentile	3.8	9.1	10.0	18.3
Median	3.5	7.6	9.3	16.9
75th Percentile	3.1	6.6	8.7	15.8
95th Percentile	2.1	5.0	6.9	13.2
# of Portfolios	130	130	118	108
● Torchlight III	11.7 (1)	18.0 (1)	12.5 (3)	18.3 (25)
▲ ML HY Master II	3.5 (49)	7.4 (55)	9.0 (64)	18.6 (21)

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



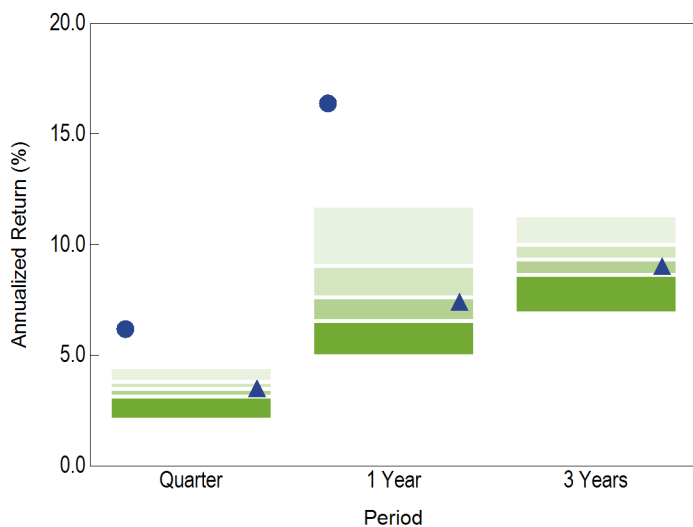
**Annual Returns - Net of Fees
Ending December 31, 2013**



Torchlight IV

\$27.3 Million and 0.4% of Fund

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



Portfolio Characteristics	Torchlight IV	ML High Yield II
Mkt Value (\$Mil)	27.3	n/a
Yield to Maturity (%)	15.7 %	7.1 %
Duration (yrs)	2.6	3.7
Avg. Quality	BB-	B1

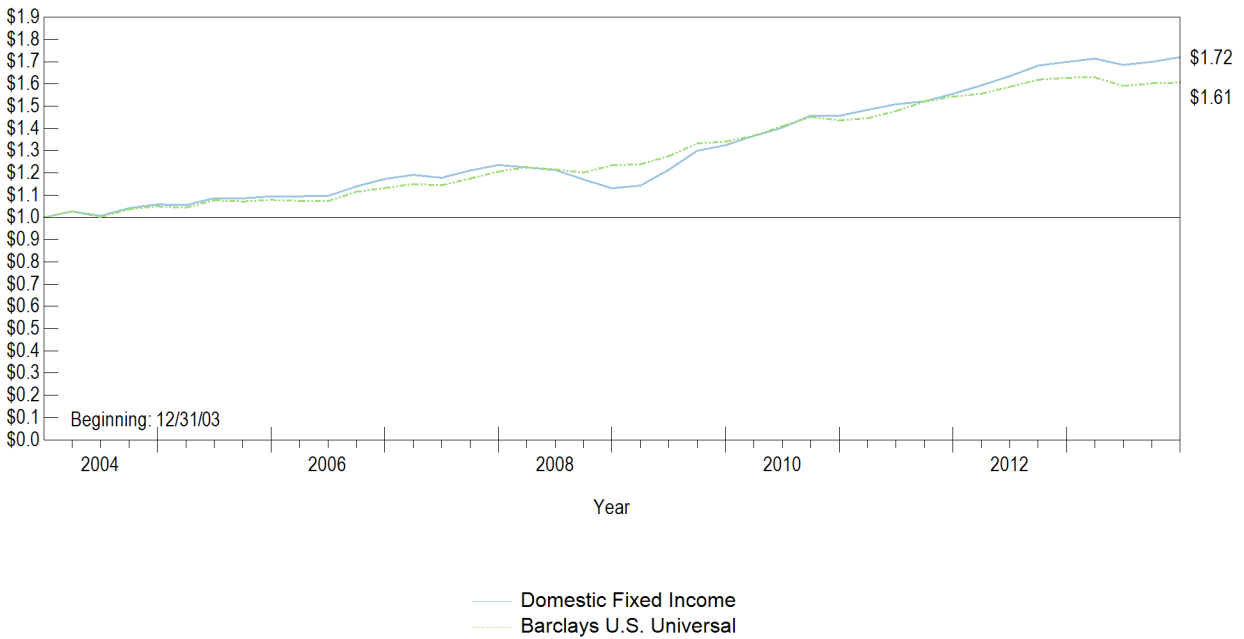
Quality Distribution	Torchlight IV	ML High Yield II
AAA	6 %	0 %
AA	0	0
A	0	0
BBB	0	0
BB	0	45
Less than BB	25	55
Other	70	0
Cash	0	0

	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	4.4	11.7	11.3
25th Percentile	3.8	9.1	10.0
Median	3.5	7.6	9.3
75th Percentile	3.1	6.6	8.7
95th Percentile	2.1	5.0	6.9
# of Portfolios	130	130	118
● Torchlight IV	6.2 (1)	16.4 (1)	-- (-)
▲ ML HY Master II	3.5 (49)	7.4 (55)	9.0 (64)

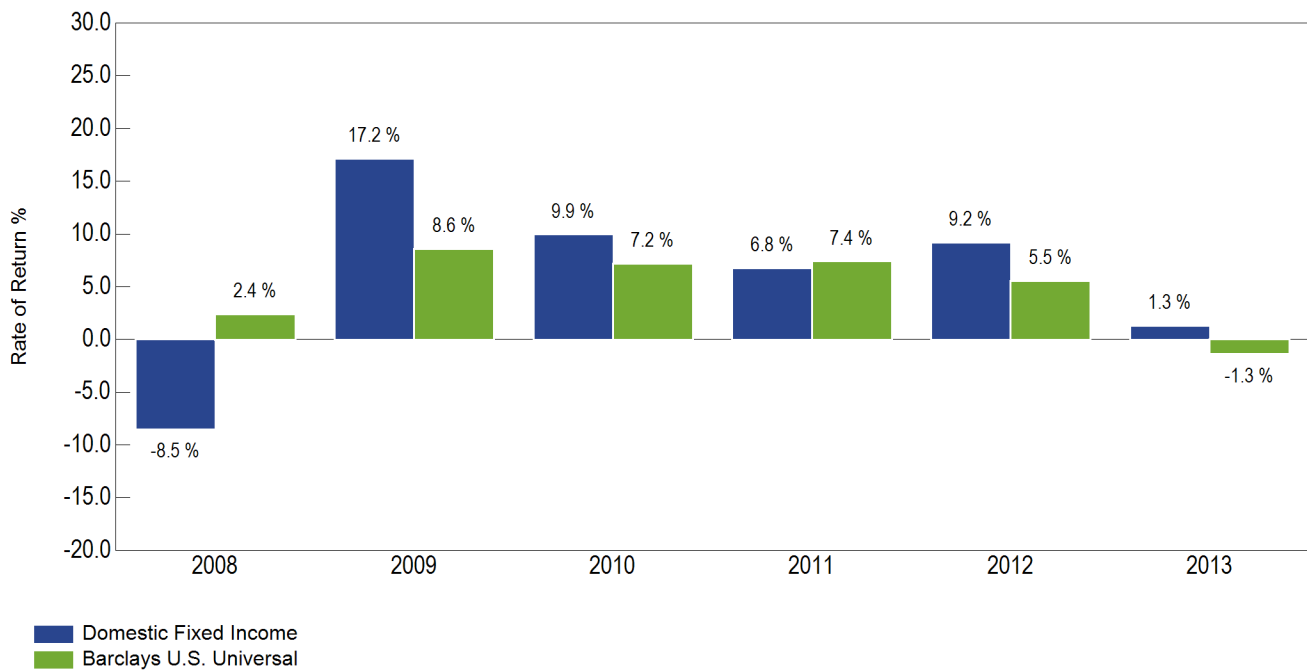
Domestic Fixed Income

\$1,160.8 Million and 18.0% of Fund

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

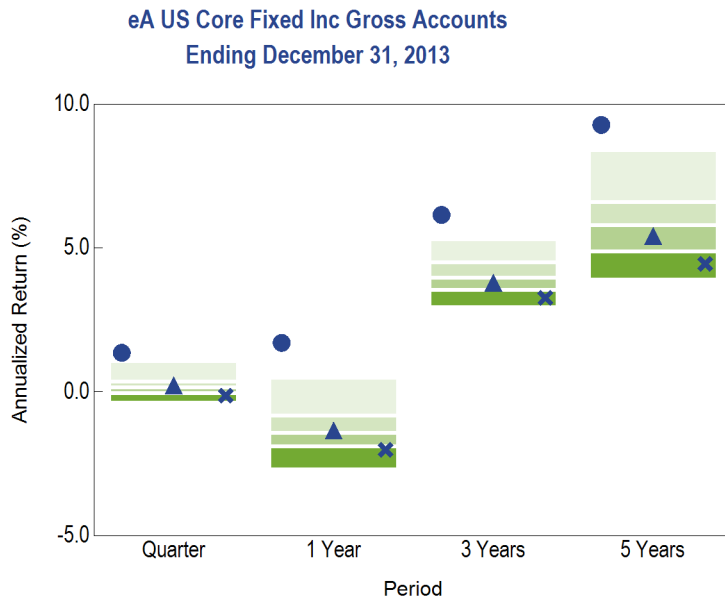


**Annual Returns - Net of Fees
Ending December 31, 2013**



Domestic Fixed Income

\$1,160.8 Million and 18.0% of Fund

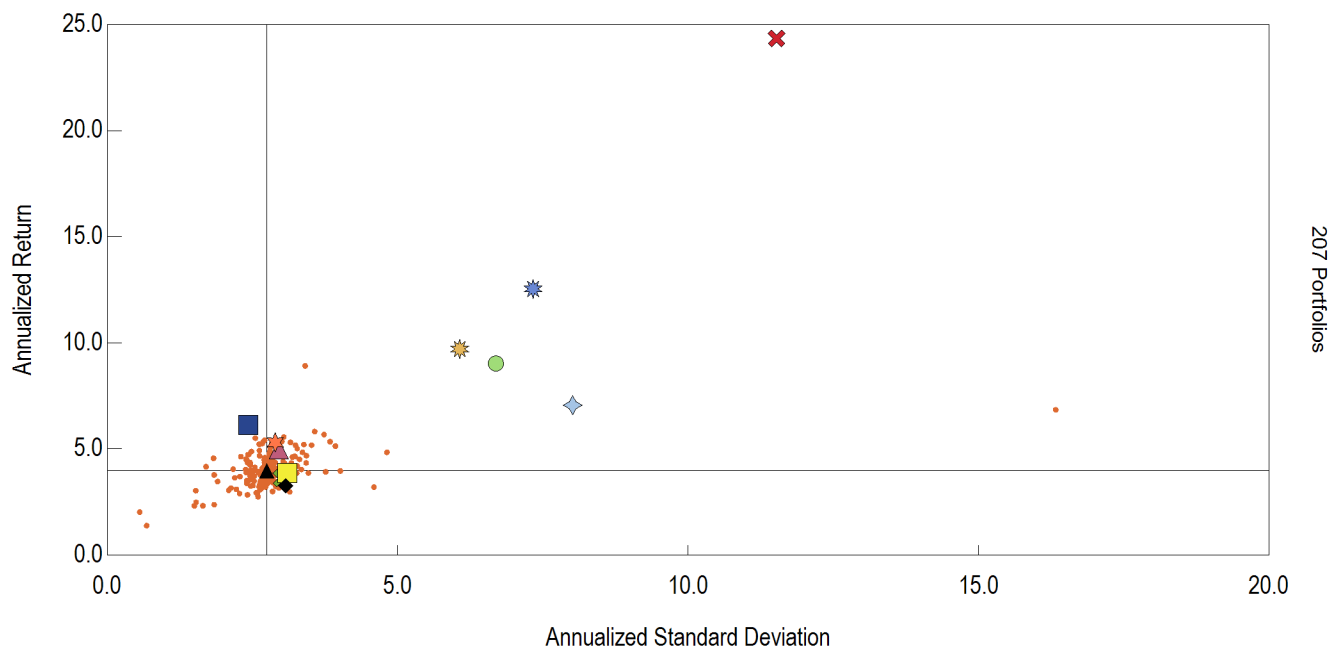


Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,471.1	n/a
Yield to Maturity (%)	4.7 %	2.8 %
Duration (yrs)	4.7	5.4
Avg. Quality	AA	n/a

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	20 %	43 %
Mortgages	27	28
Corporates	13	30
High Yield	26	0
Asset-Backed	3	0
CMBS	7	0
International	4	0
Emerging Markets	1	0
Other	1	0
Cash	-1	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.0	0.5	5.3	8.4
25th Percentile	0.4	-0.8	4.5	6.6
Median	0.2	-1.4	4.0	5.8
75th Percentile	0.0	-1.9	3.5	4.9
95th Percentile	-0.4	-2.7	2.9	3.9
# of Portfolios	209	209	207	201
● Domestic Fixed Income	1.4 (2)	1.7 (1)	6.1 (1)	9.3 (2)
▲ Barclays U.S. Universal	0.2 (43)	-1.3 (49)	3.8 (62)	5.4 (62)
✕ Barclays Aggregate	-0.1 (84)	-2.0 (82)	3.3 (88)	4.4 (87)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013

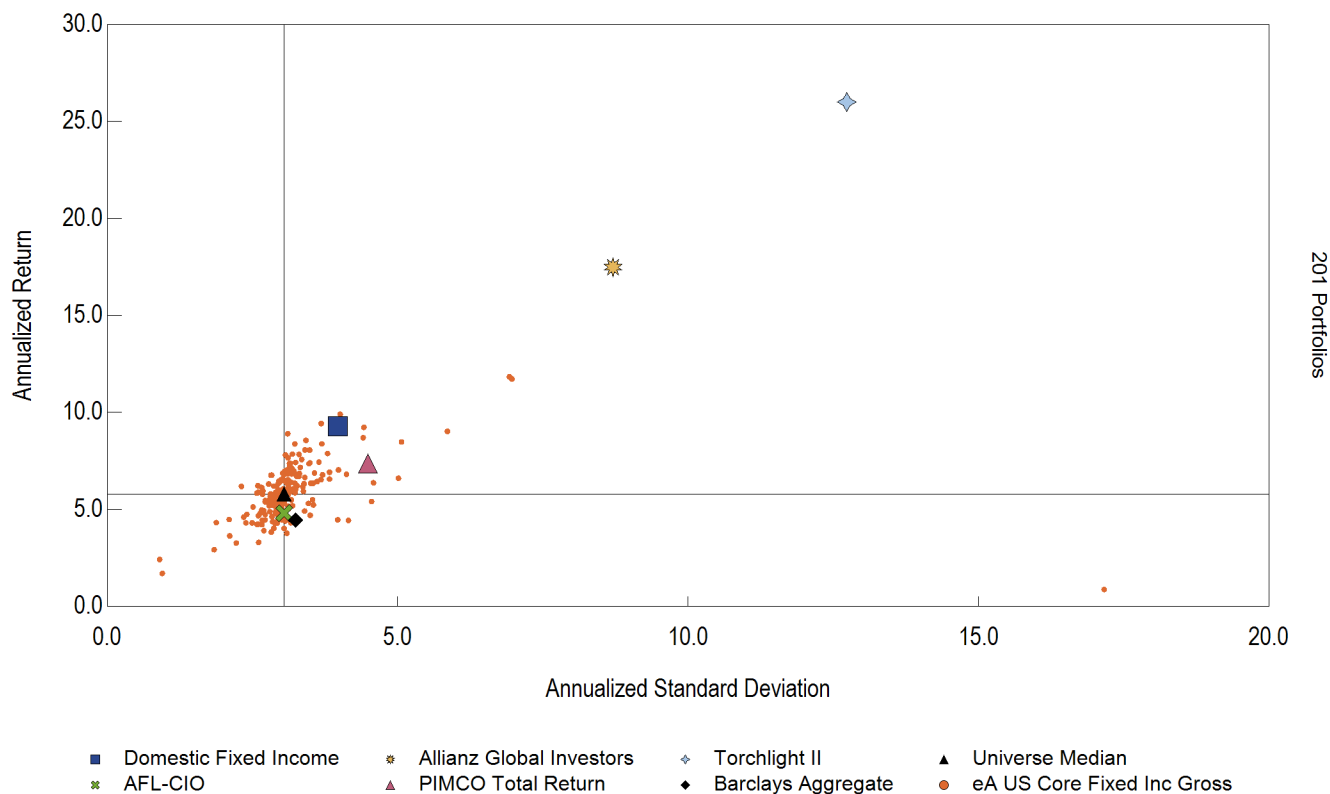


- Domestic Fixed Income
- ✱ AFL-CIO
- * Allianz Global Investors
- ▲ Goldman Sachs Core Plus
- ◇ GSAM Workout Portfolio
- * Lord Abbett
- PIMCO Total Return
- ✱ Torchlight II
- * Torchlight III
- ◆ Barclays Aggregate
- ML HY Master II
- ▲ Universe Median
- eA US Core Fixed Inc Gross

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

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	6.1%	2.4%
AFL-CIO	3.6%	3.0%
Allianz Global Investors	9.7%	6.1%
Goldman Sachs Core Plus	5.0%	3.0%
GSAM Workout Portfolio	7.1%	8.0%
Lord Abbett	5.3%	2.9%
PIMCO Total Return	3.9%	3.1%
Torchlight II	24.3%	11.5%
Torchlight III	12.5%	7.3%
Barclays Aggregate	3.3%	3.1%
ML HY Master II	9.0%	6.7%
Median for this Universe	4.0%	2.7%

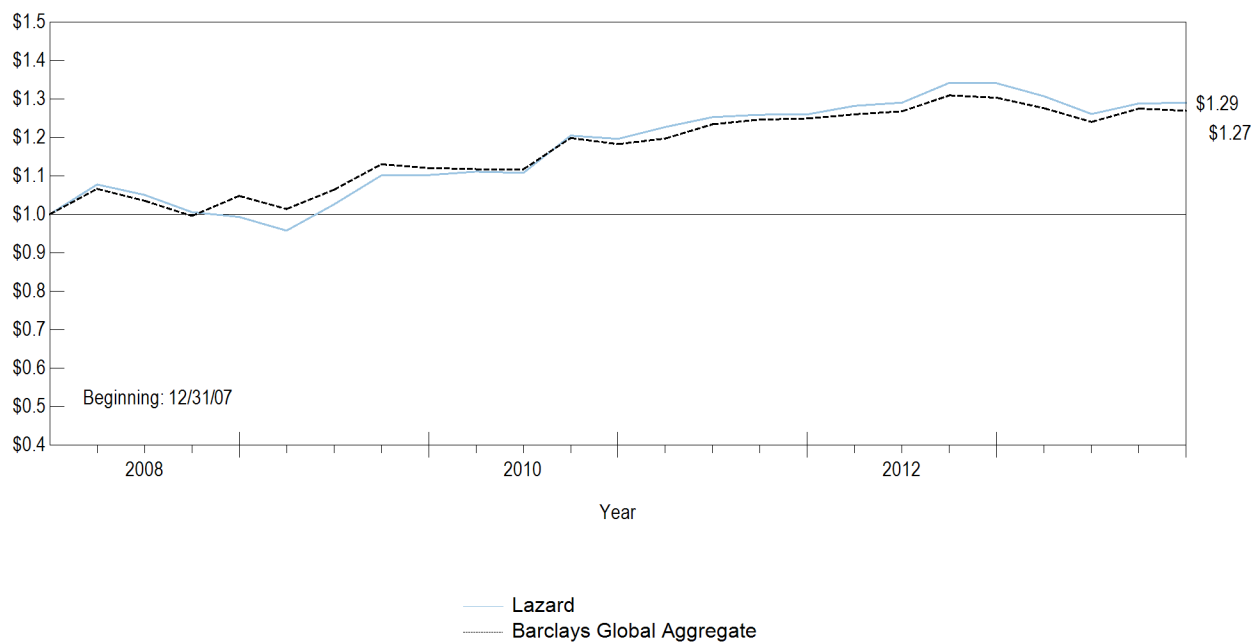
**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013**



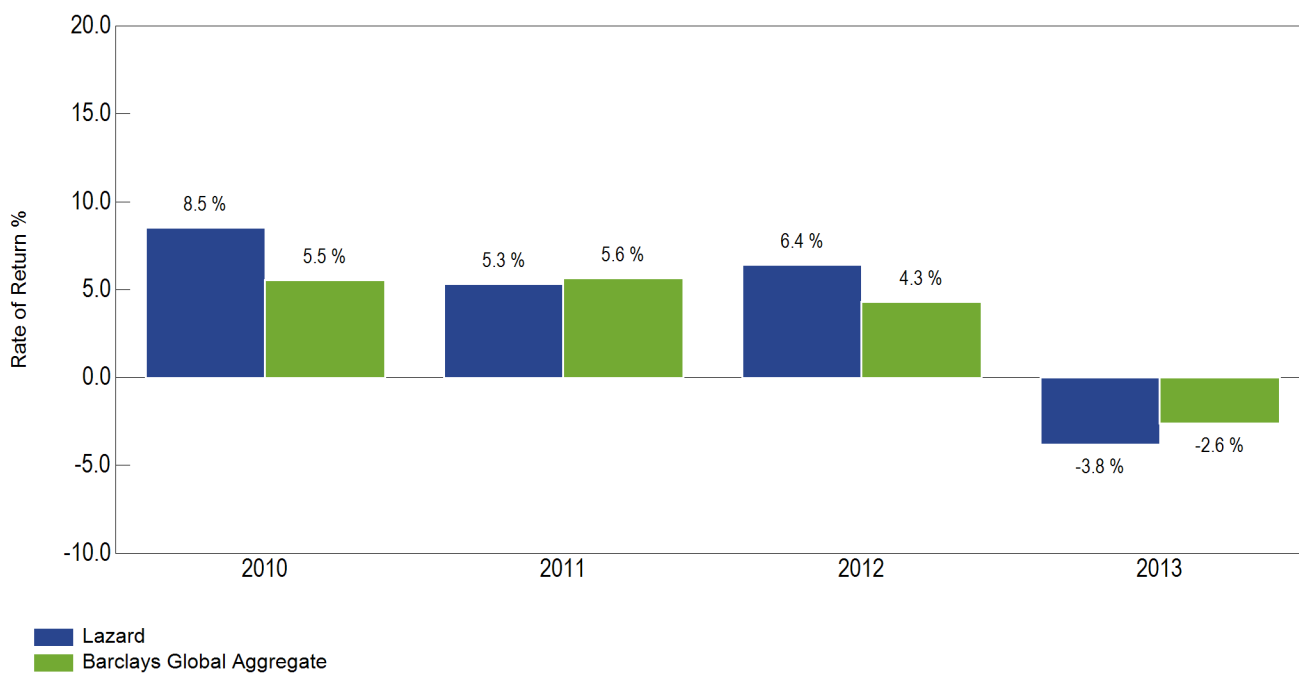
Risk vs. Return for 5 Years Ending December 31, 2013

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	9.3%	4.0%
AFL-CIO	4.8%	3.0%
Allianz Global Investors	17.5%	8.7%
PIMCO Total Return	7.4%	4.5%
Torchlight II	26.0%	12.7%
Barclays Aggregate	4.4%	3.2%
ML HY Master II	18.6%	11.9%
Median for this Universe	5.8%	3.0%

Cumulative Value of \$1
(Net of Fees)



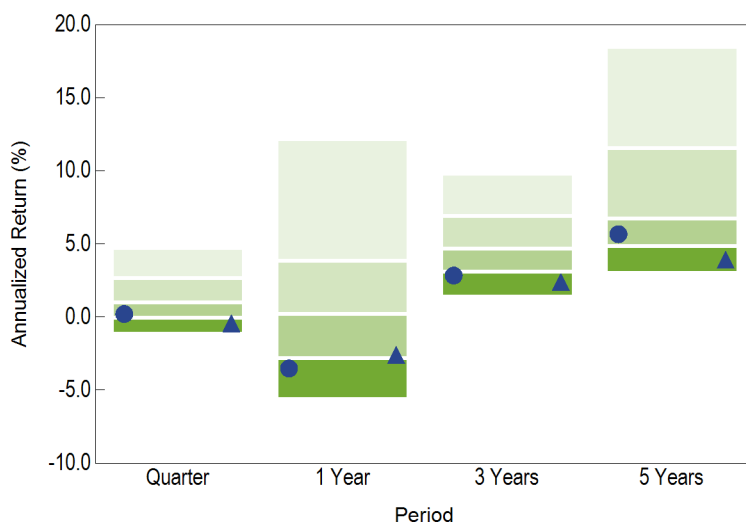
Annual Returns - Net of Fees
Ending December 31, 2013



Global Fixed Income

\$254.7 Million and 3.9% of Fund

eA All Global Fixed Inc Gross Accounts
Ending December 31, 2013

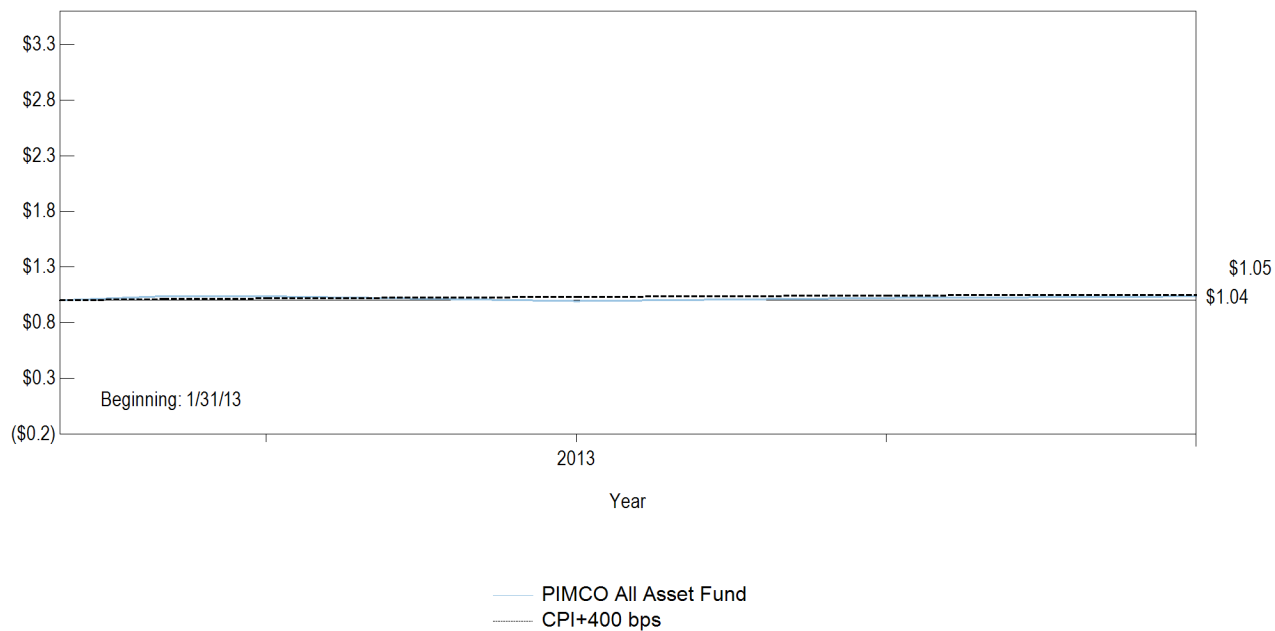


Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	254.7	n/a
Yield to Maturity (%)	3.5 %	2.1 %
Duration (yrs)	5.1	6.2
Avg. Quality	AA-	AA+

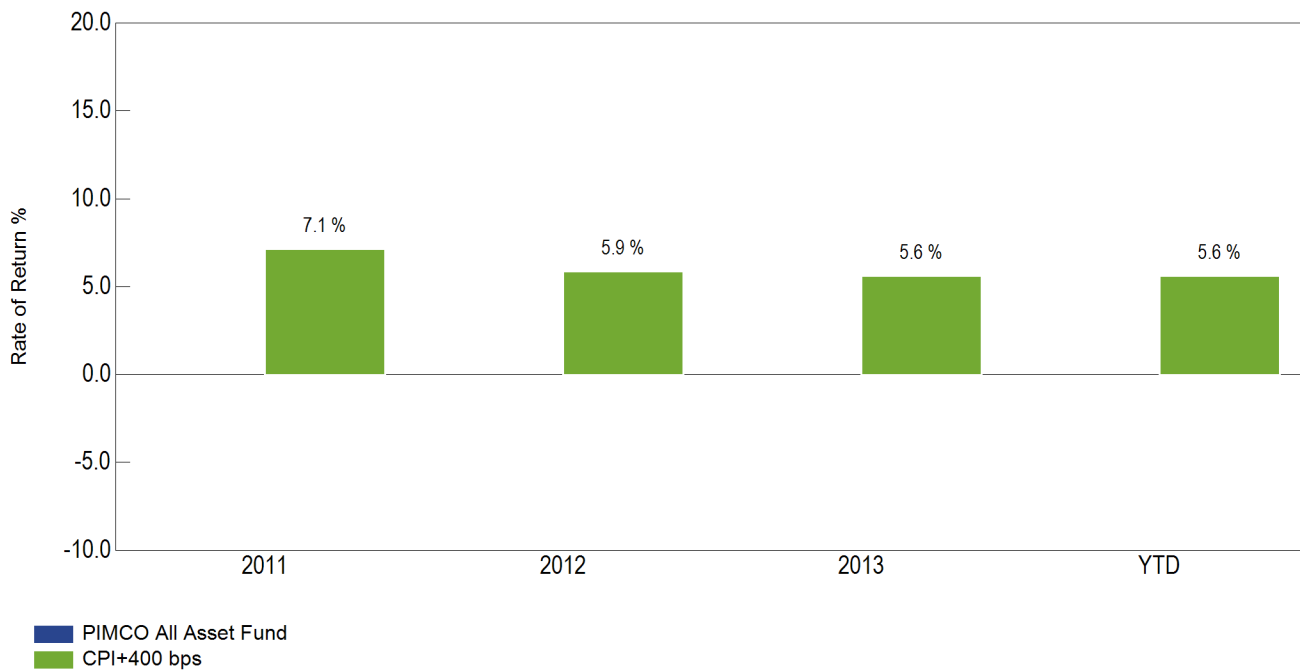
Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Government/Sovereign	37 %	58 %
Agency/Supranational	20	10
Sovereign External Debt	0	0
Corporate	21	17
High Yield	8	0
Emerging Markets	15	0
Mortgage	0	16
Other	0	0

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	4.7	12.1	9.8	18.4
25th Percentile	2.7	3.9	6.9	11.6
Median	1.0	0.2	4.7	6.7
75th Percentile	0.0	-2.8	3.1	4.9
95th Percentile	-1.1	-5.6	1.4	3.0
# of Portfolios	227	225	200	162
● Lazard	0.2 (68)	-3.5 (83)	2.8 (81)	5.7 (61)
▲ Barclays Global Aggregate	-0.4 (85)	-2.6 (74)	2.4 (87)	3.9 (87)

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



**Annual Returns - Net of Fees
Ending December 31, 2013**



PIMCO All Asset Fund

\$112.4 Million and 1.7% of Fund

Ending December 31, 2013

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	1.5%	--	--	--	--
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	6.2%	6.2%

Top Holdings as of 09/30/2013

PIMCO INCOME INSTL	10.47%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	9.96%
PIMCO EMERGING LOCAL BOND INSTL	7.34%
PIMCO EMERGING MARKETS CURRENCY INSTL	7.21%
PIMCO INTL FDMTL IDXPLUS AR STRAT INSTL	6.27%
PIMCO HIGH YIELD INSTL	5.49%
PIMCO UNCONSTRAINED BOND INST	5.37%
PIMCO HIGH YIELD SPECTRUM INSTL	4.22%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	3.87%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	3.84%

Top Countries as of 09/30/2013

United States	2.88%
Cayman Islands	1.82%
Brazil	1.40%
Canada	1.19%
South Africa	1.01%
Netherlands	0.95%
Ireland	0.80%
Mexico	0.80%
Indonesia	0.71%
Venezuela	0.45%

Portfolio Fund Information as of 09/30/2013

Ticker	PAAIX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	20,134.49
Net Assets (\$mm)	26,261.96
% Assets in Top 10 Holdings	64.03
Total Number of Holdings	46
Manager Name	Robert D. Arnott
Manager Tenure	12
Expense Ratio	0.89%
Closed to New Investors	No

Description:

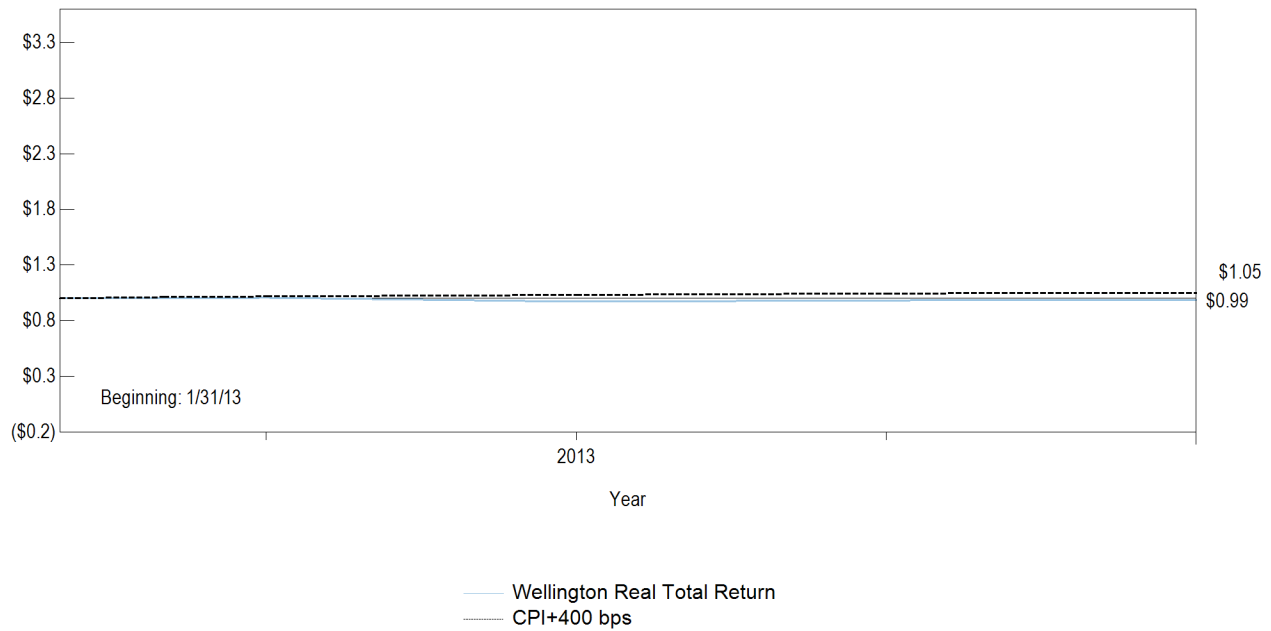
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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

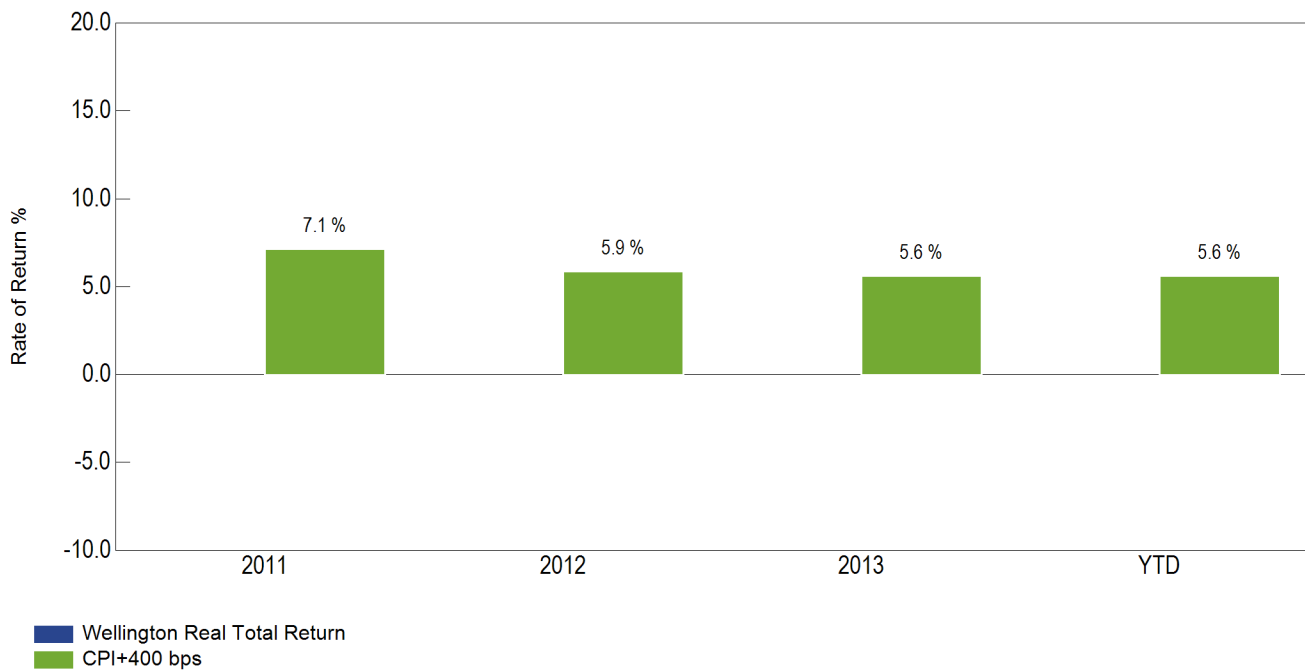
Wellington Real Total Return

\$200.3 Million and 3.1% of Fund

Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees Ending December 31, 2013



Wellington Real Total Return

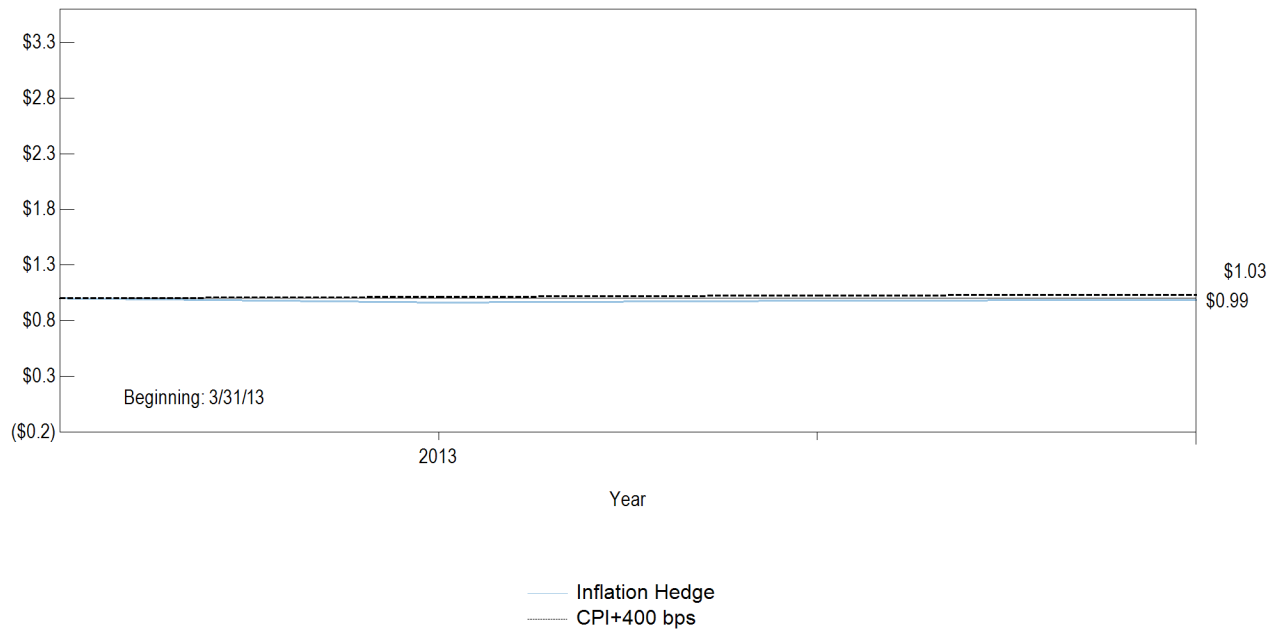
\$200.3 Million and 3.1% of Fund

Ending December 31, 2013

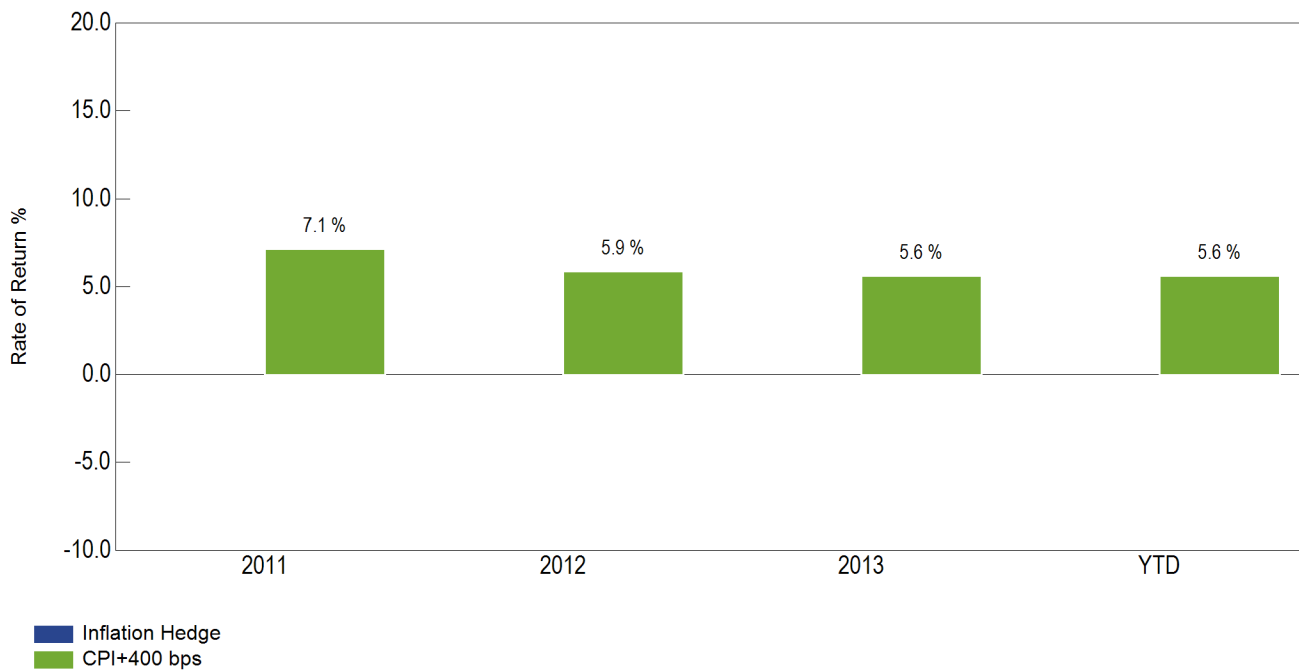
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	0.6%	--	--	--	--
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	6.2%	6.2%

Total Inflation Hedge
\$314.6 Million and 4.9% of Fund

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



**Annual Returns - Net of Fees
 Ending December 31, 2013**



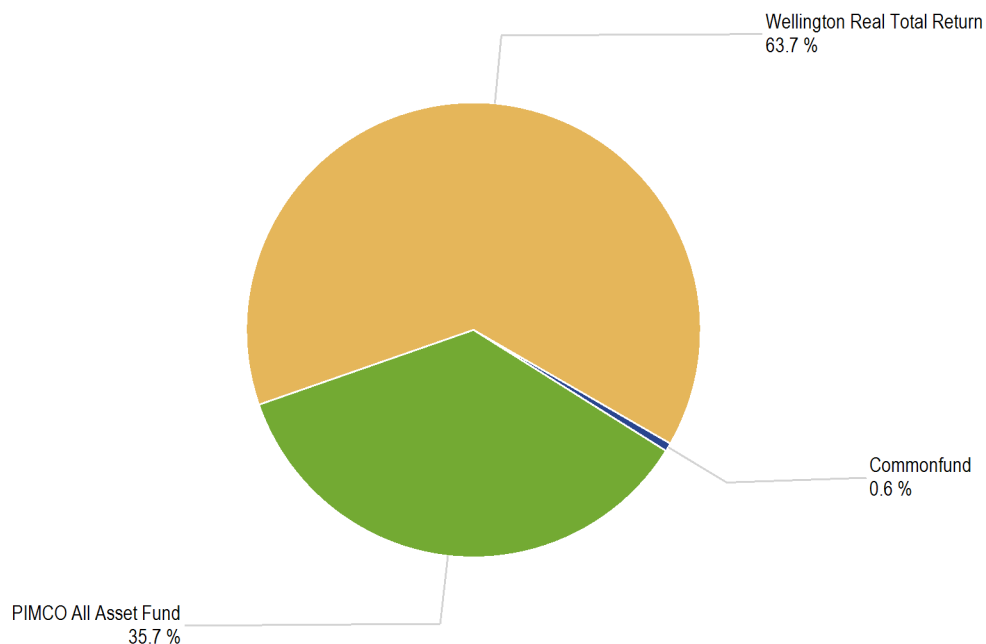
Total Inflation Hedge

\$314.6 Million and 4.9% of Fund

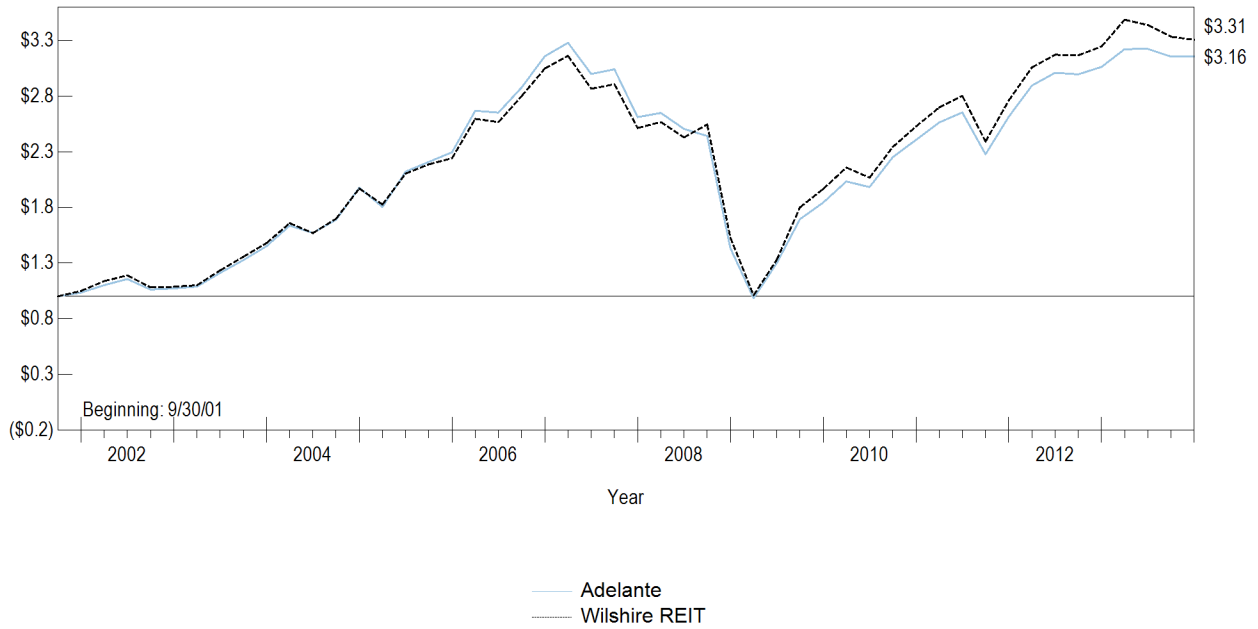
Ending December 31, 2013

Inflation Hedge	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Inflation Hedge	0.9%	--	--	--	--
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	6.2%	6.2%
PIMCO All Asset Fund	1.5%	--	--	--	--
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	6.2%	6.2%
Wellington Real Total Return	0.6%	--	--	--	--
<i>CPI+400 bps</i>	0.5%	5.6%	5.6%	6.2%	6.2%
Commonfund	-0.5%	--	--	--	--
<i>CPI+500 bps</i>	0.6%	6.4%	6.4%	7.3%	7.3%

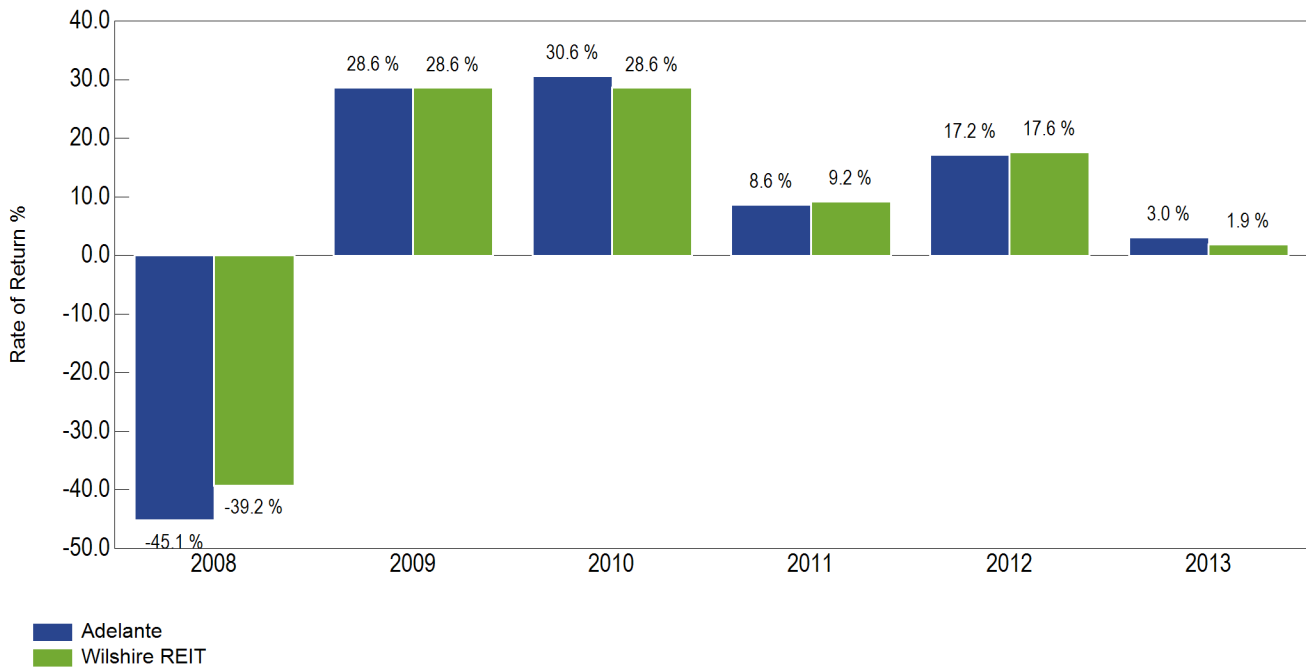
Current Mix of Inflation Hedging Investments



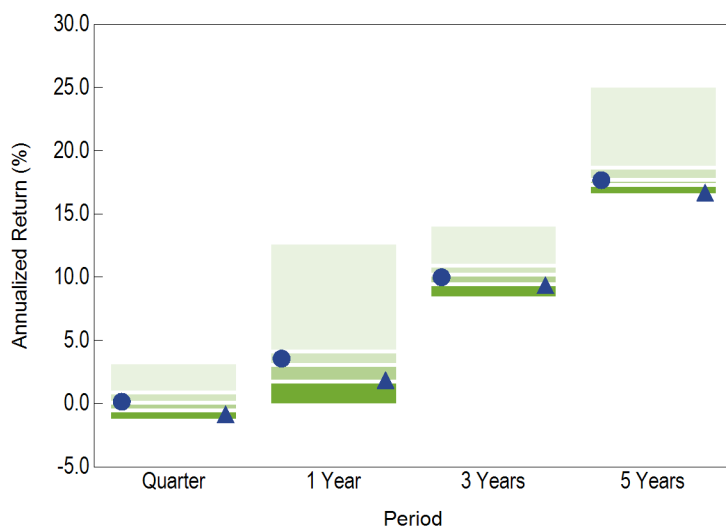
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending December 31, 2013



eA US REIT Gross Accounts
Ending December 31, 2013

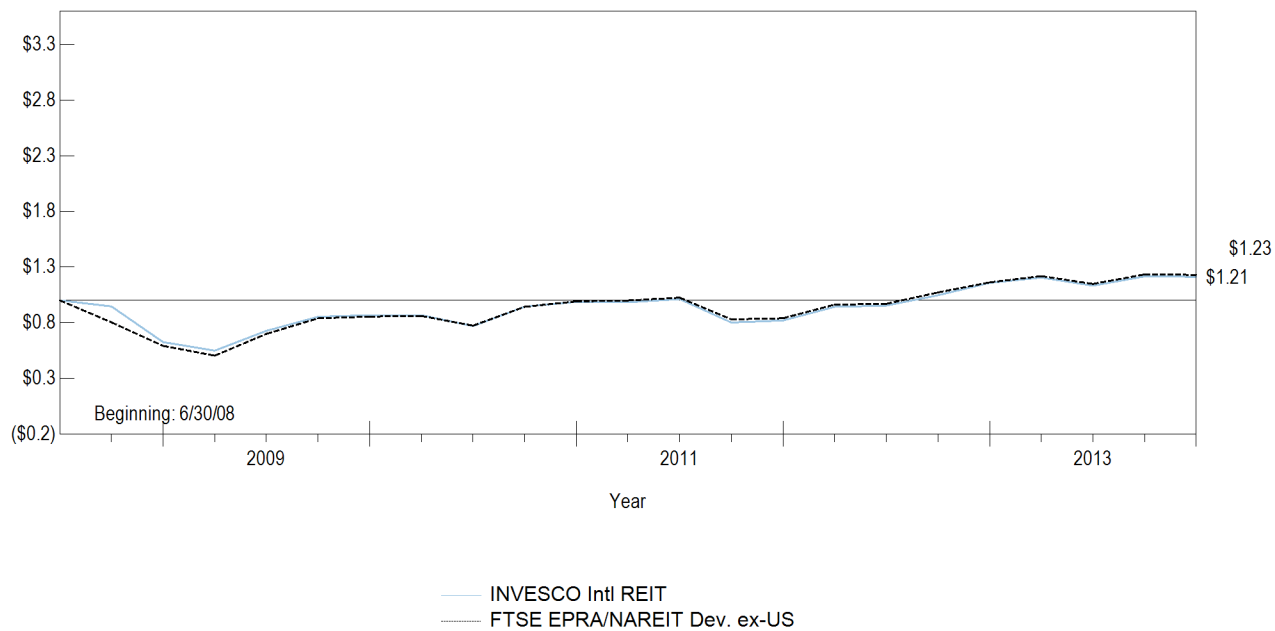


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.2	12.7	14.1	25.1
25th Percentile	0.9	4.1	10.9	18.7
Median	0.1	3.1	10.2	17.7
75th Percentile	-0.5	1.8	9.5	17.3
95th Percentile	-1.3	-0.1	8.4	16.5
# of Portfolios	44	44	42	41
● Adelante	0.1 (45)	3.6 (40)	10.0 (61)	17.7 (53)
▲ Wilshire REIT	-0.8 (85)	1.9 (73)	9.4 (79)	16.7 (88)

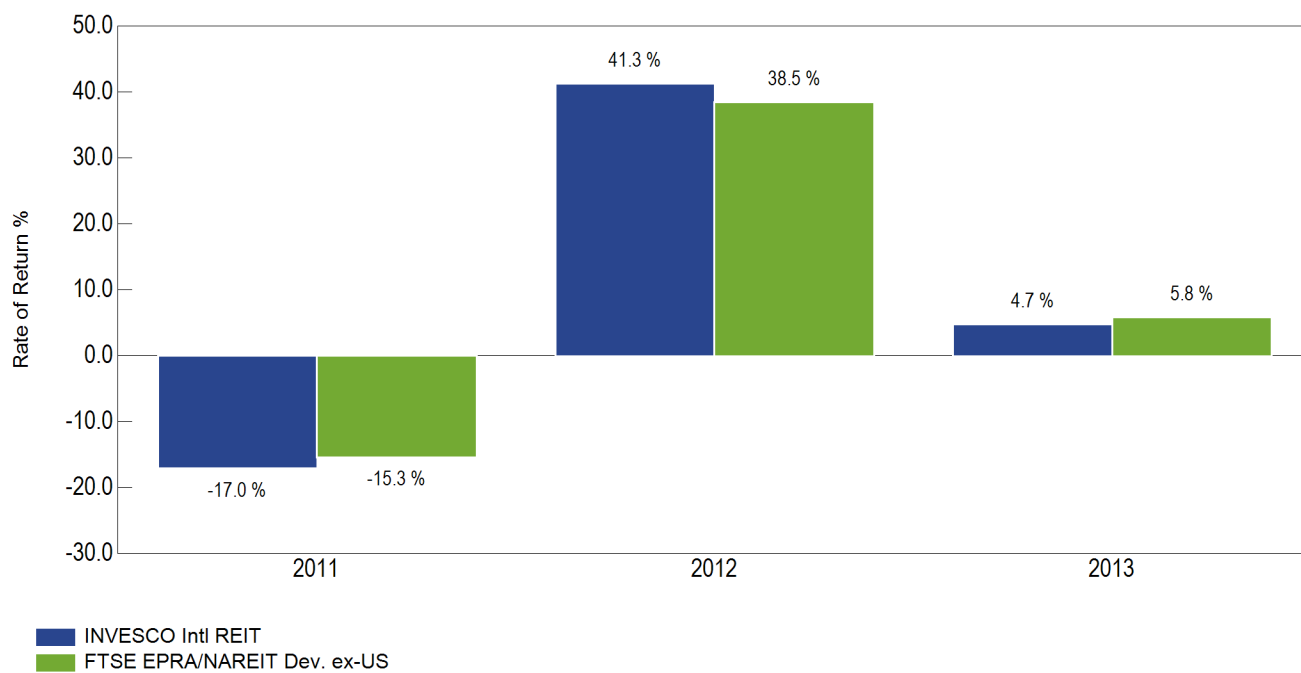
Characteristics

	Portfolio
Number of Holdings	37
Weighted Avg. Market Cap. (\$B)	14.82
Median Market Cap. (\$B)	4.12
Price To Earnings	34.63
Price To Book	2.87
Price To Sales	7.80
Return on Equity (%)	9.95
Yield (%)	3.54
Beta (holdings: global)	1.40
ASSET ALLOCATION	
Number of Holdings	37
US Equity	98.77
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	0.63
Cash	0.60
Alternatives	0.00
Real Estate	0.00
Other	0.00

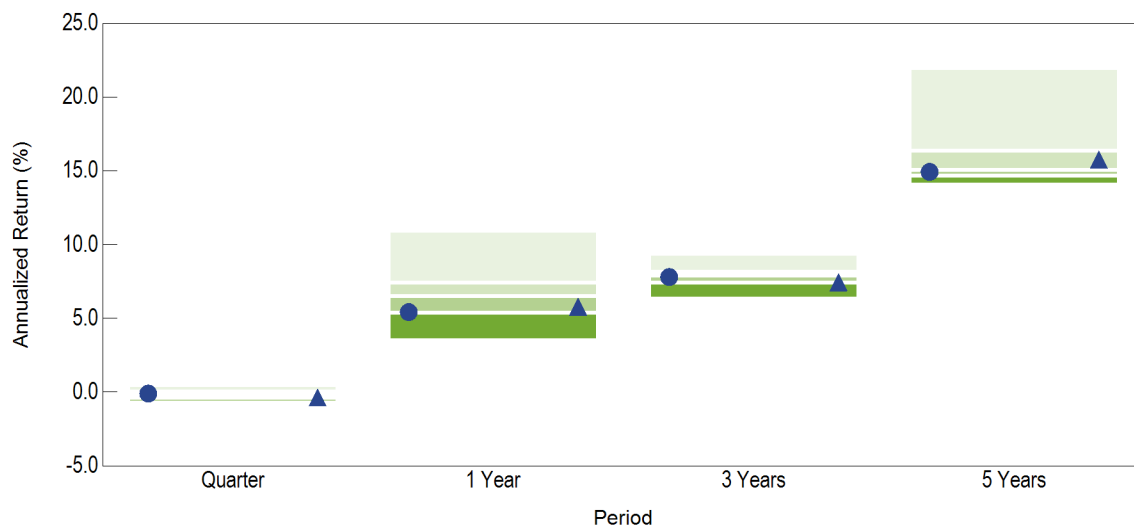
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending December 31, 2013**



**eA EAFE REIT Gross Accounts
Ending December 31, 2013**



	Return (Rank)							
5th Percentile	0.5		10.9		9.3		22.0	
25th Percentile	0.1		7.5		8.2		16.4	
Median	-0.1		6.5		7.9		15.1	
75th Percentile	-0.4		5.4		7.4		14.7	
95th Percentile	-0.7		3.5		6.4		14.1	
# of Portfolios	11		11		11		11	
● INVESCO Intl REIT	-0.1	(39)	5.4	(75)	7.8	(64)	14.9	(57)
▲ FTSE EPRA/NAREIT Dev. ex-US	-0.4	(74)	5.8	(73)	7.4	(76)	15.8	(35)

MANAGER COMMENTS – REAL ESTATE

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

Adelante Capital Management \$201,754,011

Adelante Capital Management returned 0.9% for the fourth quarter, above the -0.8% return of the Wilshire REIT Index. For the past year, Adelante returned 3.0% above the REIT index return of 1.9%.

As of December 31, 2013, the portfolio consisted of 35 public REITs. office properties comprised 12.1% of the underlying portfolio, apartments made up 17.3%, retail represented 25.1%, industrial was 9.6%, 3.8% was diversified/specialty, storage represented 6.6%, healthcare accounted for 11.5%, hotels accounted for 9.1%, manufactured Homes/Single Family homes 1.8% and Triple-Net Lease 1.4%.

Angelo Gordon Realty Fund VIII \$43,232,177

Angelo Gordon Realty Fund VIII returned 3.5% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 22.3%. The Fund held investments in 39 real estate transactions totaling \$543 million on a net cash basis and \$680 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II \$4,398,614

DLJ Real Estate Capital Partners II (RECP II) reported a return of -1.8% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 17.9%. CCCERA has a 3.4% ownership interest in RECP II.

As of December 31, 2013, the portfolio consisted of 0.3% in retail, hotels accounted for 61.4%, land development made up 18.6%, and residential properties accounted for 6.9%, and 12.8% in securities. The properties were diversified geographically with 87.1% domestic and 12.9% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.02 billion to date. The remaining investments represent approximately \$110 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 \$44,554,737

DLJ Real Estate Capital Partners III (RECP III) reported a return of 2.9% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 12.3%. CCCERA has a 6.7% ownership interest in RECP III.

As of December 31, 2013 the portfolio consisted of 26.1% hotel properties, 26.5% industrial, 41.3% mixed-use development, 2.0% apartments, 1.0% retail, 3.1% vacation home development and others. The

properties were diversified globally with 72.1% international and 27.9% domestic.

The Fund completed 47 investments in U.S and Europe. To date the Fund has fully realized 31 investments resulting in net profits of \$99 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$785 million in realized proceeds to date. The book to value of the remaining portfolio is currently approximately \$680 million. The Fund is on a stable track and positioned to achieve a gross equity multiple of approximately 1.3x based on current business plans.

DLJ Real Estate Capital Partners IV **\$79,764,295**

DLJ Real Estate Capital Partners IV (RECP IV) returned 2.4% in the fourth quarter of 2013. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 8.5%. CCCERA has a 9.2% ownership interest in RECP IV.

As of December 31, 2013 the portfolio consisted of 9.7% office properties, 4.7% senior and mezzanine loans, 28.0% mixed use development, 7.4% land, 8.1% private securities, 11.5% hotel properties, 3.5% industrial, 21.3% apartments and 5.8% others. The properties were diversified globally with 36.4% international and 63.6% domestic.

The Fund has acquired 39 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$403 million and book value of the portfolio is approximately \$900 million. The RECP IV investment pipeline is very active with a particular focus in opportunities in New York, Washington DC, Los Angeles. DLJ expects overall proceeds to invested equity multiple to be approximately 1.7x.

Hearthstone I **\$73,409**

Hearthstone II **\$-13,065**

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

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

Invesco Real Estate Fund I **\$9,225,433**

Invesco Real Estate Fund I ("IREF") reported a fourth quarter total return of -0.4%. Over the past year, Invesco Real Estate Fund I returned 4.0%. CCCERA has a 15.6% interest in the Real Estate Fund I. As of the fourth quarter of 2013, the portfolio consisted of one remaining investment. Canadian public REIT shares of the Milestone Portfolio represents the entire remaining \$56.2 million NAV for the fund.

Invesco Real Estate Fund II
\$40,005,616

Invesco Real Estate Fund II returned 1.5% in the fourth quarter. Over the past year, the fund has returned 21.2%. CCCERA has a 18.8% ownership stake in the fund.

IREF II had two years remaining to the fund maturity in December 2015 with seven remaining assets. Of these, four are positioned to sale in 2014. With these strong executions, the Fund by year-end 2014 will likely have fully returned all LPs invested capital.

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
\$17,017,317

Invesco Real Estate Fund II returned 4.8% in the fourth quarter. Contra Costa was one of two new investors committed to the fund. Invesco Real Estate Fund III was funded with an initial contribution of \$14.2 million with a total capital commitment of \$35 million. CCCERA has a 9.8% interest in the Real Estate Fund III.

Invesco International REIT
\$91,135,654

The Invesco International REIT portfolio returned -0.1% in the fourth quarter of 2013. This return outperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of -0.4%. Over the past year, the portfolio underperformed the benchmark with a return of 5.4% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 5.8%.

Long Wharf US Growth Fund II
\$4,086,802

Long Wharf Fund II (formerly Fidelity Fund II) returned 3.1% for the fourth quarter of 2013. For the one-year period, the fund had a total return of 9.5%.

During the quarter the fund distributed \$38 million to investors, bringing total distributions for 2013 to \$103 million and cumulative distributions since inception to \$360 million. FREG II has six remaining assets with an aggregate net asset value of \$44.9 million. Each of these assets is currently being marketed or will be formally listed for sale in the first half of 2014.

The portfolio consists of 23% apartment properties, 22% for sale housing, 2% senior housing, 7% retail, 3% office, 17% student housing, 7% hotel and 19% in others. The properties were diversified regionally with 21% in the Pacific, 24% in the Southeast, 15% in the Mountain region, 5% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
\$35,242,013

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 7.1% for the fourth quarter of 2013. Over the past year, the Fund has returned 21.9%.

During the quarter, the fund distributed \$138 million to investors bringing total distributions for 2013 to \$273 million, and since inception to \$455 million. The fund recognized income from 11 different properties during the quarter and marked up the value of three investments. The largest income contributors were the MacKenzie Place Portfolio and The Arboretum, which generated \$2.2 million and \$1.7 million respectively to the fund. Committed capital consists of 16% retail, 31% office, 13% apartments, 8% industrial, 12% hotels, 3% senior housing and 8% entitled land, and 9% in student housing.

Long Wharf Real Estate Partners Fund IV
\$6,598,609

Long Wharf Real Estate Partners Fund III reported a return of 0.9% for the fourth quarter of 2013. During the fourth quarter, the fund acquired the Village at Camp Bowie, an unanchored 237,000 square foot infill shopping center in Fort Worth, TX. This brings the total of 5 investment properties to Fund IV.

Oaktree Real Estate Opportunities Fund V
\$56,443,446

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 2.9% in the fourth quarter ended December 31, 2013. Over the past year, the Fund has returned 16.2%.

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
\$31,627,639

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$376 million. The fund returned 0.1% in the fourth quarter ended December 31, 2013.

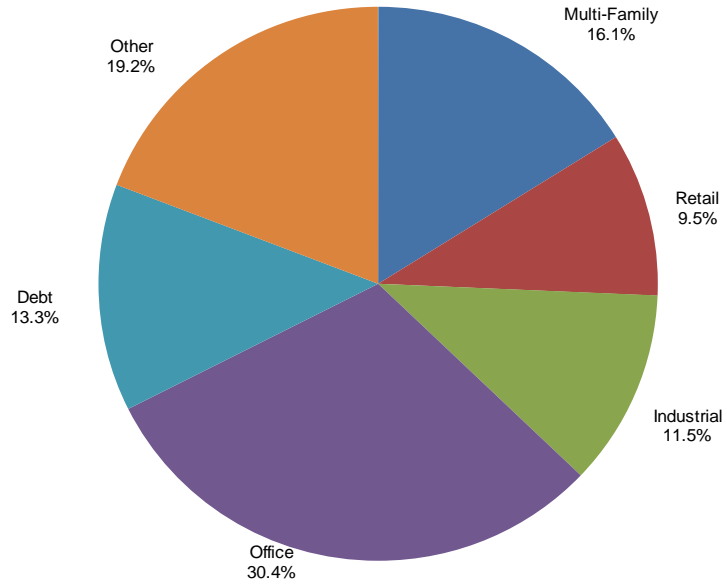
Siguler Guff Distressed Real Estate Opportunities Fund
\$61,127,833

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 2.4% in the fourth quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 14.4%

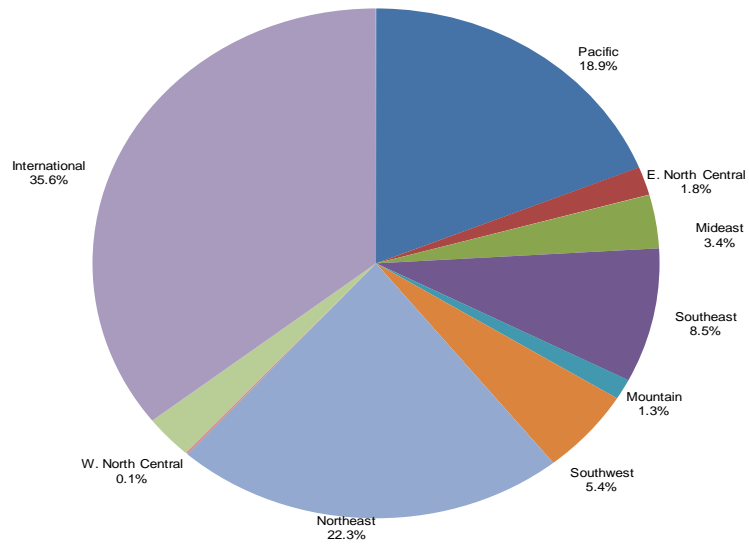
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

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

Adams Street Partners

\$125,742,138

The combined Adams Street portfolio had a fourth quarter gross return of 6.1% for CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 12.8%. The portfolio continues in acquisition mode.

The Brinson (older) portfolio (\$12,869,110) is comprised of 36.4% venture capital funds, 9.0% special situations, 7.8% in mezzanine funds, 4.3% in restructuring/distressed debt and 42.4% in buyout funds. The Adams Street program (\$79,576,839) was allocated 39.3% to venture capital, 8.9% special situations, 2.0% mezzanine debt, 1.4% restructuring/distressed debt and 48.4% buyouts. The dedicated secondary allocation (\$30,038,401) was allocated 43.4% to venture capital, 3.2% special situations and 53.4% to buyouts. The Adams Street Global Secondary Fund 5 (\$3,257,788) was funded with a commitment of \$40 million.

Bay Area Equity Fund

\$23,159,197

Bay Area Equity Fund had a fourth quarter gross return of -5.7% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 77.6%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.6% in BAEF II.

The Bay Area Equity Fund I has 8 investments in private companies in the Bay Area. Currently, the Fund has invested \$75.0 million. Total current value to date is \$267 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 \$93.7 million.

Carpenter Community BancFund

\$36,261,942

Carpenter had a fourth quarter gross return of 1.2%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 13.1%.

The Carpenter BancFund has eight investments. They are BankUnited, Bridge Capital Investment Holdings, CGB Asset Management, Manhattan Bancorp, MBSF holdings, Mission Community Bancorp, and Pacific Mercantile Bancorp. Total partner's capital of the Fund's portfolio banks currently equaled totaled \$428 million. On a consolidated basis, the Fund believes it is well positioned for future growth both organically and through opportunistic acquisitions.

Commonfund Capital

\$1,864,430

Commonfund had a fourth quarter gross return of -0.5%. (Performance lags by one quarter due to financial reporting constraints). On a net of fee basis, Commonfund returned -4.3%. Fees will be high during the initial period of the fund's life.

CCCERA's investment in Commonfund Natural Resources Partners made its first capital call for CCCERA in the June of 2013 and the portfolio continues in acquisition mode. This fund will make investments in inflation-sensitive assets. These will be primarily in the following industries: Oil & Gas, Oilfield Services, Energy Infrastructure, Mining and Clean Energy. At September 30, 2013 CNR IX had made the following six investments with a total value of \$14.5 million: ARC Energy Fund, Lime Rock Partners, Resource Capital Fund, SCF, White Deer Energy and

Yorktown Energy Partners.

Energy Investors - US Power Fund I
\$1,553,962

The Energy Investors Fund Group (EIF) had a fourth quarter gross return of -0.1% 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 1.1%. CCCERA has a 9.6% ownership interest in Fund I.

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

Energy Investors - US Power Fund II
\$41,592,437

Energy Investors fund II had a fourth quarter gross return of 1.9% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 1.5%. CCCERA has a 19.7% ownership interest in USPF-II.

The fund distributed \$2.5 million to its investors, bringing year to date distributions to \$8.5 million. Since the Fund's inception, total cash distributions to investors are \$175.6 million. The third quarter distribution was a return of capital from the Burney Investment.

Energy Investors - US Power Fund III
\$47,903,079

The EIF USPF III fund had a fourth quarter gross return of 1.0%. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 8.9%. CCCERA has a 6.9% ownership interest in USPF-III.

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

Energy Investors – US Power Fund IV
\$7,918,669

The EIF USPF IV had a fourth quarter gross return of 1.7%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 1.4%. CCCERA has a 6.8% ownership interest in USPF-III.

The fund distributed \$10.9 million to its investors in the third quarter, Cash distributions to investors thus far this year are \$47.7 million, and since the Fund's inceptions, total distributions to investors are \$86.2 million.

Nogales Investors Fund I
\$3,360,608

The Nogales Investors Fund I had a gross return of 21.8% in the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 40.4%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$34,204,134

The Oaktree PIF 2009 Fund was funded on February 18, 2010 with a commitment of \$40.0 million and an initial investment of \$7.0 million. The Oaktree PIF 2009 Fund had a gross return of 1.9% in the fourth quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.)

The limited partners have committed total capital of \$138,100,000, of which \$120,155,692 (or 85.0% of committed capital) has been drawn as of December 31, 2013. The capital commitments that the Fund makes to the underlying Funds will be allocated 60% to Opps VII, 30% to PF V and 10% to Mezz III.

Paladin Fund III
\$17,465,048

Paladin Fund III returned 0.6% for the quarter ended December 31, 2013. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 13.6%.

The Fund reported \$74.0 million of total Partners' Capital. The \$68.5 million of assets consisted of the Fund's 27 investments. Cash at \$2.7 million, Sales proceeds receivable at \$2.1 million. Total liabilities total \$577 thousand.

Pathway Private Equity Fund
\$99,263,263

The combined Pathway Private Equity Fund (PPEF), Pathway Private Equity Fund 2008 (PPEF 2008), Pathway Private Equity Fund Investors 6 and Pathway Private Fund Investors 7 had a combined fourth quarter return of 7.2%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 19.6%.

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

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

Dividend Yield – Dividend yield is calculated on common stock holdings, and is the ratio of the last twelve

months dividend payments as a percentage of the most recent quarter-ending stock market value.

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

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

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

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

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

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

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

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

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

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

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

Quality – Quality relates to the credit risk of a bond (i.e. the issuer's ability to pay). Quality is most relevant for corporate bonds. Several rating organizations publish ratings of bonds including Moody's and Standard

& Poor's. AAA is the highest quality rating, followed by AA+, AA, AA-, A+, A, A- and then BBB+, BBB, BBB-, BB+, BB, BB-, etc. Bonds rated above BBB- are said to be of investment grade.

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

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

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

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

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

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