

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
June 30, 2014

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650 California Street, 17th Floor
San Francisco, CA 94108

Tel: (415) 403-1333
Fax: (415) 986-2777

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Second Quarter 2014 Market Overview

Equity markets generally posted solid returns, driven by ongoing stimulus by major central banks, improving economic growth, and an increase in mergers-and-acquisitions activity. For the second quarter of 2014, the S&P 500 Index was up 5.23%. Developed international equity markets (as measured by the MSCI EAFE Index) were also positive, ending the quarter with an increase of 4.09%. The fixed income market (as measured by the Barclays Aggregate Bond Index) was positive, finishing the quarter with a gain of 2.04%. The Fed continued to modestly reduce its securities purchases by \$10 billion at each meeting – a move interpreted as a vote of confidence in the U.S. economy. In addition, the Fed announced it will end its securities purchase program in October if the economy stays on track.

Index	2Q 2014
S&P 500 Index	5.23%
Russell 1000 Value Index	5.10%
Russell 1000 Growth Index	5.13%
Russell Midcap Index	4.97%
Russell 2000 Index	2.05%
Russell 2000 Value Index	2.38%
Russell 2000 Growth Index	1.72%
MSCI EAFE Index ND	4.09%
MSCI EM (Emerging Markets) Index ND	6.59%
MSCI EAFE Small Cap ND	2.08%
MSCI ACWI ex-US Index ND	5.03%
Barclays Aggregate Bond Index	2.04%
Barclays High Yield Bond Index	2.41%
DJ U.S. Select REIT Index	7.15%
NCREIF ODCE Index	2.93%
CPI	0.87%
CPI+5%	2.11%

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 positive side, auto sales and manufacturing remain fairly strong, and corporate earnings continue to grow. The stock market is up 224% from the lows of March 2009 and up 45% from its October 2007 peak levels. On the negative side, income growth and consumer spending are weak, while unemployment remains relatively high. Additional concerns are the conflict in the Middle East and Ukraine, and a potential increase in market volatility from unusually low levels. A continued focus on long-term goals and objectives is a prudent course.

KEY POINTS

Second Quarter, 2014

- The CCCERA Total Fund returned 3.8% for the second quarter, outperforming the 3.5% return of the median public fund. CCCERA's Total Fund performance beat the median over all trailing time periods except for the trailing 7 year return.
- CCCERA domestic equities returned 3.4% in the quarter, trailing the 4.9% return of the Russell 3000 Index and underperforming the 4.7% return of the median equity manager while ranking in the 77th percentile.
- CCCERA international equities returned 5.9% for the quarter, above the MSCI EAFE return of 4.3% and the MSCI ACWI ex-US return of 5.0% while ranking in the 9th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 4.7% in the quarter, below the MSCI ACWI return of 5.0%, and ranked in the 52nd percentile of global equity managers.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned 3.1% for the quarter, outperforming the Barclays U.S. Universal return of 2.2% and the median core fixed income manager and ranked in the 4th percentile.
- The Allianz high yield portfolio returned 2.2%, below the 2.6% return of the ML High Yield index and the median high yield fund.
- CCCERA global fixed income returned 3.1%, above the 2.5% return of the Barclays Global Aggregate Index. This return ranked in the 28th percentile of global fixed income managers.
- The inflation hedging investments returned 3.3%, above the 1.9% return of the CPI+4% benchmark.
- CCCERA real estate returned 4.1% for the quarter. This return significantly outperformed the median real estate manager return of 2.8% but lagged the CCCERA real estate benchmark return of 5.2%.
- CCCERA alternative assets returned 3.4% for the quarter, above the target 2.8% return of the S&P 500+400 basis points per year on a quarter lag.
- The CCCERA opportunistic allocation (entirely Oaktree) returned 4.9% in the second quarter.
- The total equity allocation stood at 47.0% at the end of the quarter, which was slightly higher than the current target weight of 46.6%. Total global fixed income was slightly below its target at 22.8% vs. 23.6%, and High Yield was at 4.9%, slightly below the 5.0% target. Inflation hedging assets were at their 5.0% target. Real Estate was slightly above its 12.5% target at 12.8%. Alternative investments were slightly above their target at 6.6% vs. 6.0%.

WATCH LIST

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

*Indicates a closed-end fund

- The Adelante domestic REIT portfolio beat its benchmark in the second quarter with a return of 7.5% compared to 7.2% for the Wilshire REIT Index and ranked in the 31st percentile of US REIT portfolios. Over the trailing year, Adelante is above the benchmark (16.3% vs. 13.5%) and ranks in the 20th percentile. Over the trailing seven-, and ten-year periods, Adelante ranks in the bottom decile. Performance has improved over the past two years.
- Nogales will remain on the Watch List until the fund is completely wound down.
- Lord Abbett was added to the watch list in October 2013 due to personnel turnover and now exceeds the benchmark index before fees over both three and five-year periods. It has also exceeded the median over three and five years. No new developments occurred during the 2nd quarter.
- PIMCO was added to the watch list in February 2014 due to senior investment management personnel turnover. No new developments occurred during the 2nd quarter.

PERFORMANCE DISCUSSION

CCCERA's Total Fund second-quarter return of 3.8% was above the median public fund's return of 3.5%. Performance has been strong against peers over the past ten years. CCCERA has outperformed the median plan over the past five years and is first quartile over all trailing time periods. The fund slightly trailed the 4.1% return of its policy benchmark in the most recent quarter.

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

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

Domestic Equity

CCCERA total domestic equities returned 3.4% for the quarter, lagging the 4.9% return of the Russell 3000 and the 4.7% return of the median manager.

Ceredex outperformed its benchmark in the quarter with a return of 3.7% compared to 2.4% for the Russell 2000 Value Index, ranking in the 37th percentile. Ceredex outperformed the index for the trailing one-year period with a return of 26.9% and ranks in the 40th percentile of small cap value managers.

Emerald Advisors underperformed its benchmark in the quarter with a return of -2.8% compared to 1.7% for the benchmark. Stock selection in the technology sector detracted the most from performance as portfolio holdings in the sector returned approximately -2.5%. Emerald has noted that the highest growth names favored in the portfolio have experienced higher volatility and earnings disappointments. Emerald is ahead of the benchmark over all trailing time periods, and consistently ranks above the median.

Jackson Square Partners outperformed the benchmark with a return of 5.5% compared to 5.1% for the Russell 1000 Growth Index. The Jackson Square Partners portfolio is above its benchmark for all trailing time periods and ranks very well compared to peers.

The Intech Large Cap Core portfolio underperformed its index in the quarter with a return of 4.3% compared to 5.2% for the S&P 500 and ranked in the 75th percentile. Intech is very close to its benchmark over all trailing time periods and is near the median fund over the trailing three- and five-year periods.

The PIMCO Stocks+ portfolio outperformed the S&P 500 Index in the quarter with a return of 5.6% vs. 5.2%. This return ranked in the 23rd percentile. PIMCO is above the index benchmark over all trailing time periods one year and longer, and is above the median large cap core portfolio for most trailing time periods two years and longer.

Robeco Boston Partners underperformed the Russell 1000 Value benchmark with a return of 2.6% vs. 5.1% in the quarter. Robeco Boston Partners is above its benchmark for all trailing time periods two years and longer and ranks near the top quartile.

International Equity

CCCERA international equities returned 5.9% for the quarter, above the MSCI EAFE return of 4.3% and the MSCI ACWI ex-US return of 5.0%. This return ranked in the 9th percentile of ACWI ex-US equity portfolios.

The William Blair portfolio returned 4.2%, below the MSCI ACWI ex-US Growth Index return of 4.4% and ranked in the 39th percentile. Over the trailing three year period, William Blair returned 9.7% compared to 5.5% for the benchmark and ranked in the 20th percentile.

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

Pyrford will have its first full quarter in the third quarter of 2014.

Global Equity

CCCERA global equities returned 4.7% in the quarter, trailing the MSCI ACWI return of 5.0% and matching the median global equity return of 4.7%. In the quarter, Artisan Partners returned 4.7%, below the MSCI ACWI benchmark of 5.0%.

The First Eagle portfolio returned 3.8%, below the MSCI ACWI Index return of 5.0%. First Eagle is above the index over the trailing three years, 11.2% vs. 10.3%.

The Intech Global Low Volatility portfolio underperformed the MSCI ACWI with a return of 4.5% vs. 5.0%, and ranked in the 58th percentile. Over the trailing year, the Intech portfolio returned 18.4% compared to 22.9% for the index and ranked in the 85th percentile. Two year results also trail the benchmark.

The J.P. Morgan portfolio returned 5.6%, outperforming the 5.0% return of the MSCI ACWI Index, and ranked in the 28th percentile. Over the trailing year, JP Morgan returned 24.1%, better than the benchmark return of 22.9%, and ranked in the 51st percentile. Longer term results are above the benchmark.

Domestic Fixed Income

CCCERA total domestic fixed income segment returned 3.1 % for the quarter, better than the 2.2% return of the Barclays Universal Index and the 2.1% return of the median core fixed income manager. This return ranked in the 4th percentile of US Core Fixed Income managers. Over trailing periods extending out to five years, the domestic fixed income performance ranks in the top decile, and it ranks in the 6th percentile over the trailing ten years.

AFL-CIO returned 2.5% in the quarter, exceeding the 2.0% return for the Barclays U.S. Aggregate and outperforming the median core fixed income manager. Performance of AFL-CIO is very close to the benchmark over longer periods, but ranks below the median core fixed income manager over all trailing time periods.

Allianz Global Investors returned 2.2%, which lagged the 2.6% return of the B of A ML High Yield Master II Index and the 2.4% return of the median high yield manager. Allianz outperformed the benchmark and the median for most trailing periods.

Goldman Sachs returned 2.3%, 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 4th quarter of 2013.

Lord Abbett returned 2.7%, outperforming the Barclays U.S. Aggregate and the median fixed income manager. Lord Abbett has beaten the benchmark over all trailing time periods, and consistently ranks in the top decile of core fixed income managers.

PIMCO Total Return returned 2.4%, outperforming the Barclays U.S. Aggregate and the median. PIMCO exceeds the benchmark over all trailing time periods, and often ranks near the top quartile of core fixed income managers. Mohamed El-Erian, Co-Chief Investment Officer, recently resigned, leaving Bill Gross as the CIO.

The Torchlight II fund returned 3.8%, above the 2.6% BofA ML High Yield Master II Index return and the high yield fixed income median. The Torchlight Fund III returned 27.6% in the quarter, above the Merrill Lynch High Yield Master II Index return and the high yield fixed income median return. Torchlight IV returned 5.0%, 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 3.1% in the quarter, which outperformed the Barclays Global Aggregate return of 2.5% and the median global fixed income manager return of 2.6% and ranked in the 28th percentile of global fixed income portfolios. Lazard has beaten the benchmark for most periods but ranks below the median manager.

Inflation Hedge

The inflation hedging portfolios returned a combined 3.3% for the quarter, above the 1.9% of the CPI+4% per year benchmark. The PIMCO All Asset Fund returned 4.7% for the quarter, and the Wellington Real Total Return portfolio returned 2.6%. Please note that this asset class is a mix of public and private investments, as CCCERA committed \$75 million to Aether and \$50 million to Commonfund, both which are managing portfolios of private real assets. The Commonfund account returned 0.3%, trailing the CPI+500 2.1% return. Aether returned 24.1% although this return is less than meaningful due to the impact of fees at the beginning of the partnership. The Aether and Commonfund accounts are reported on a quarter lag.

Real Estate

The median real estate manager returned 2.8% for the quarter while CCCERA's total real estate returned 4.1%. CCCERA's total real estate ranks in the 3rd percentile over the trailing year, the 12th percentile over the trailing five-years, and the 7th 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 7.5%, better than the Wilshire REIT benchmark return of 7.2%, and ranked in the 31st percentile of US REIT managers. Over the trailing three years, Adelante returned 12.6% vs. 11.7% for the benchmark and ranked in the 45th 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 8.5%, marginally below the FTSE EPRA/NAREIT Developed ex-USA benchmark of 8.8%, and ranked in the 57th percentile of EAFE REIT portfolios. INVESCO ranked in the 38th percentile of international REIT portfolios over the trailing year with a return of 14.9% compared to the benchmark return of 15.1%. Over the trailing five years, INVESCO ranked in the 71st percentile with a return of 13.0% compared to the benchmark return of 13.6%.

In the second quarter of 2014, Angelo Gordon returned 1.6%, DLJ RECP II returned 0.3%, DLJ RECP III returned 2.1%, and DLJ RECP IV returned -0.2%. (Due to timing constraints, the DLJ portfolio returns are for the quarter ending March 31, 2014). INVESCO Fund I returned 5.8%, INVESCO Fund II returned 2.0% and INVESCO Fund III returned 3.7%. LaSalle Income & Growth VI returned 1.1%. Long Wharf Fund II returned 10.1%, Long Wharf Fund III returned 5.9%, and Long Wharf IV returned 1.4%. Oaktree REOF V returned 4.6%, REOF VI returned 3.4%, and Paulson returned 4.9%. The Siguler Guff Distressed Real Estate Opportunities portfolio returned 3.3% and the Distressed Real Estate Opportunities Fund II returned

-3.6. The Willows Office Property, which was recently appraised, returned 1.7%. Please note that the Angelo Gordon, DLJ, LaSalle, Paulson, and Siguler Guff funds are reported on a one-quarter lag due to financial reporting constraints, while all other portfolios are reported as of the current quarter end.

Alternative Investments

CCCERA total alternative investments returned 3.4% in the quarter, above the 2.8% return of the S&P + 4% per year benchmark. CCCERA total alternatives beat the benchmark over the trailing ten-year period, but shorter periods trail the benchmark. (Please note that due to timing constraints, all alternative portfolio and benchmark returns are for the quarter ending March 31, 2014). For further comments on each individual manager in the CCCERA alternatives portfolio, please refer to page 105.

Adam Street returned 4.5% for the quarter, Adams Street II returned 3.7%, Adams Street V returned 0.2% and the Brinson portfolio returned 3.3%. The Bay Area Equity Funds returned 7.8%, the Carpenter Bancfund returned 2.2%, Energy Investor Fund I returned -0.2%, EIF Fund II returned 1.0%, EIF III returned 1.5%, EIF IV returned 5.1%, Nogales returned -0.3%, Paladin III returned 2.5%, and the Pathway Funds returned 4.0%.

Opportunistic

The opportunistic allocation (entirely Oaktree) returned 4.9% in the second quarter.

Private Investment Commitments

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

Within real estate, commitments include: \$15 million to DLJ RECP I; \$40 million to DLJ RECP II; \$75 million to DLJ III, \$100 million to DLJ IV; \$50 million to INVESCO I; \$85 million INVESCO II; \$35 million to INVESCO III; \$50 million to Long Wharf II; \$75 million to Long Wharf III; \$25 million to Long Wharf IV; \$50 million to Oaktree Real Estate Opportunities Fund V; \$75 million to Siguler Guff I; \$70 million to Siguler Guff II, \$75 million to LaSalle; \$20 million to Paulson and \$80 million to Angelo Gordon.

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

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

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

Asset Allocation

The CCCERA fund at June 30, 2014 was above target in global equity (12.6% vs. 12.3%), international equity (10.9% vs 10.6%), global fixed income (4.1% vs. 4.0%), real estate (12.8% vs. 12.5%) and alternatives (6.5% vs. 6.0%). CCCERA was below target in domestic equity (23.5% vs. 23.7), US investment grade fixed Income (18.8% vs. 19.6%), high yield (4.9% vs. 5.0%), and opportunistic investments (0.5% vs. 0.8%). CCCERA was at target with cash (0.5% vs. 0.5%) and inflation hedging investments (5.0% vs. 5.0%).

ASSET ALLOCATION

As of June 30, 2014

	Market Value	% of Portion	% of Total	Current Target % of Total
DOMESTIC EQUITY				
Ceredex	\$ 202,731,786	6.4 %	3.0 %	3.0 %
Emerald	197,927,359	6.3	2.9	3.0
Intech - Large Core	297,922,774	9.4	4.4	4.3
Jackson Square Partners	308,826,879	9.8	4.6	4.5
PIMCO Stocks+	266,500,776	8.4	4.0	4.4
Robeco	308,234,912	9.7	4.6	4.5
TOTAL DOMESTIC	\$ 1,582,144,487	50.0 %	23.5 %	23.7 %
INTERNATIONAL EQUITY				
Pyrford	\$ 362,558,439	11.5	5.4	5.3 %
William Blair	\$ 367,867,326	11.6	5.5	5.3 %
International Transition	753,945	0.0	0.0	0.0
TOTAL INT'L EQUITY	\$ 731,179,710	23.1 %	10.9 %	10.6 %
GLOBAL EQUITY				
Artisan Partners	\$ 274,300,062	8.7 %	4.1 %	4.0 %
First Eagle	280,141,752	8.9	4.2	4.0
Intech Global Low Vol	23,074,818	0.7	0.3	0.3
JP Morgan	273,691,655	8.6	4.1	4.0
TOTAL GLOBAL EQUITY	\$ 851,208,287	26.9 %	12.6 %	12.3 %
TOTAL EQUITY	\$ 3,164,532,483	100.0 %	47.0 %	46.6 %
			<i>Range:</i>	<i>40 to 55 %</i>
DOMESTIC FIXED INCOME				
AFL-CIO	\$ 215,465,765	14.0 %	3.2 %	3.2 %
Goldman Sachs Core Plus	283,693,434	18.5	4.2	3.7
GSAM Workout	4,078	0.0	0.0	0.0
Lord Abbett	285,644,408	18.6	0.0	4.2
PIMCO	340,031,480	22.1	5.0	5.0
Torchlight II	79,236,458	5.2	1.2	1.0
Torchlight III	16,253,970	1.1	0.2	1.4
Torchlight IV	43,526,196	2.8	0.6	1.1
TOTAL US FIXED INCOME	\$ 1,263,855,790	82.2 %	18.8 %	19.6 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 273,593,577	17.8 %	4.1 %	4.0 %
TOTAL GLOBAL	\$ 273,593,577	17.8 %	4.1 %	4.0 %
TOTAL FIXED INCOME	\$ 1,537,449,367	100.0 %	22.8 %	23.6 %
			<i>Range:</i>	<i>20 to 30 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 331,833,079	100.0 %	4.9 %	5.0 %
TOTAL HIGH YIELD	\$ 331,833,079	100.0 %	4.9 %	5.0 %
			<i>Range:</i>	<i>2 to 9 %</i>
INFLATION HEDGE				
PIMCO All Asset Fund	\$ 118,665,820	35.5	1.8	-
Wellington RTR	207,750,869	62.2	3.1	-
Aether	553,037	0.2	0.0	-
Commonfund	7,272,554	2.2	0.1	-
TOTAL INFLATION HEDGE	\$ 334,242,280	100.0 %	5.0 %	5.0 %

ASSET ALLOCATION

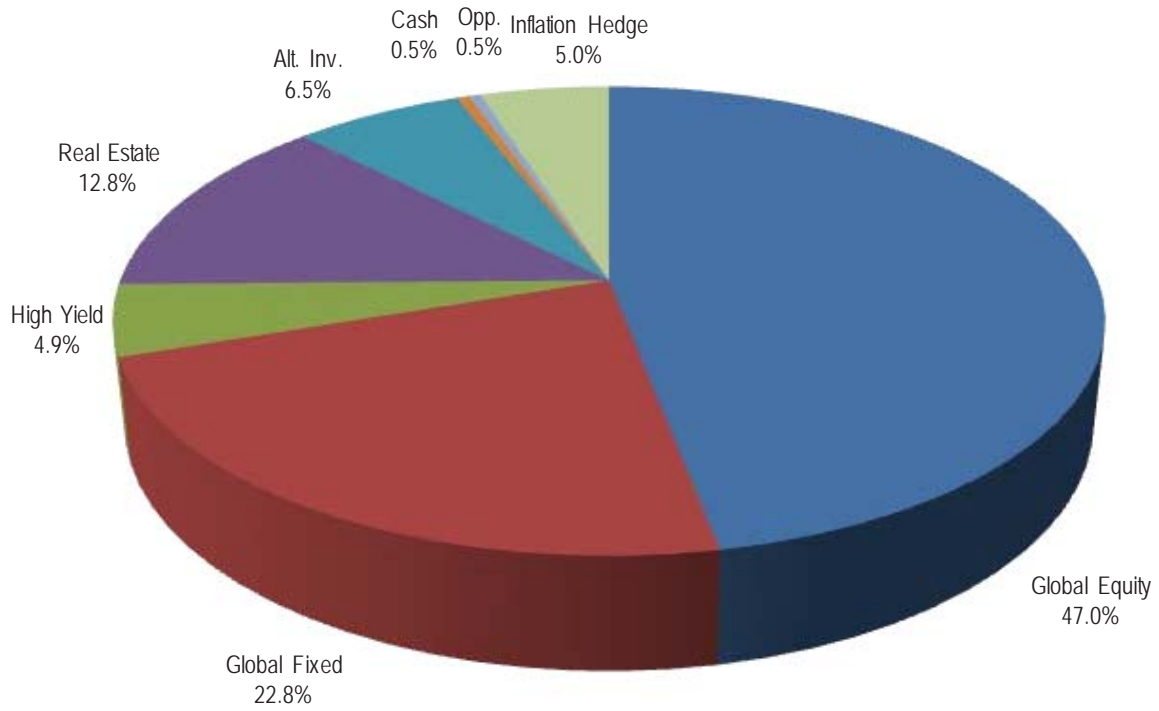
As of June 30, 2014

	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Current Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 180,032,329	20.8 %	2.7 %	3.0 %
Angelo Gordon	59,157,371	6.8	0.9	-
DLJ RECP II	3,721,933	0.4	0.1	-
DLJ RECP III	47,918,635	5.5	0.7	-
DLJ RECP IV	83,441,679	9.6	1.2	-
Long Wharf II	1,069,127	0.1	0.0	-
Long Wharf III	32,892,692	3.8	0.5	-
Long Wharf IV	11,025,210	1.3	0.2	-
Hearthstone I	68,858	0.0	0.0	-
Hearthstone II	-17,739	0.0	0.0	-
Invesco Fund I	9,714,581	1.1	0.1	-
Invesco Fund II	42,703,002	4.9	0.6	-
Invesco Fund III	25,352,543	2.9	0.4	-
Invesco International REIT	97,159,598	11.2	1.4	1.5
LaSalle Income & Growth	40,067,350	4.6	0.6	-
Oaktree ROF V	57,076,822	6.6	0.8	-
Oaktree ROF VI	59,100,011	6.8	0.9	-
Paulson	14,998,402	1.7	0.2	-
Siguler Guff I	67,892,756	7.9	1.0	-
Siguler Guff II	21,389,424	2.5	0.3	-
Willows Office Property	10,000,000	1.2	0.1	-
TOTAL REAL ESTATE	\$ 864,764,584	100.0 %	12.8 % <i>Range:</i>	12.5 % <i>10 to 16 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 137,011,183	31.2 %	2.0 %	- %
Bay Area Equity Fund	33,786,321	7.7	0.5	-
Carpenter Bancfund	38,409,389	8.8	0.6	-
Energy Investor Fund	844,245	0.2	0.0	-
Energy Investor Fund II	41,385,073	9.4	0.6	-
Energy Investor Fund III	49,738,384	11.3	0.7	-
Energy Investor Fund IV	17,145,659	3.9	0.3	-
Nogales	3,346,180	0.8	0.0	-
Paladin III	16,666,558	3.8	0.2	-
Pathway Capital	100,265,388	22.9	1.5	-
TOTAL ALTERNATIVE	\$ 438,598,380	100.0 %	6.5 % <i>Range:</i>	6.0 % <i>5 to 12 %</i>
OPPORTUNISTIC				
Oaktree PIF 2009	31,125,119	100.0	0.5	0.8
TOTAL OPPORTUNISTIC	\$ 31,125,119	100.0 %	0.5 %	0.8 %
CASH				
Custodian Cash	\$ 32,885,167	100.0 %	0.5 %	- %
Treasurer's Fixed	0	0.0	0.0	-
TOTAL CASH	\$ 32,885,167	100.0 %	0.5 % <i>Range:</i>	0.5 % <i>0 to 1 %</i>
TOTAL ASSETS	\$ 6,735,430,459	100.0 %	100.0 %	100.0 %

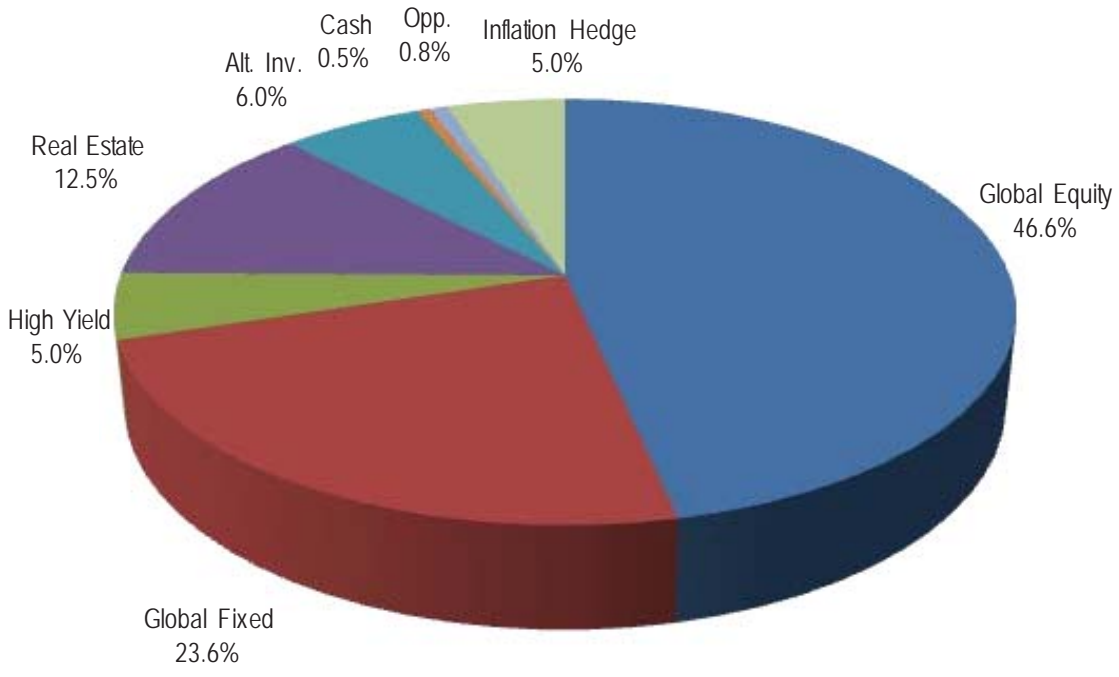
ASSET ALLOCATION

As of June 30, 2014

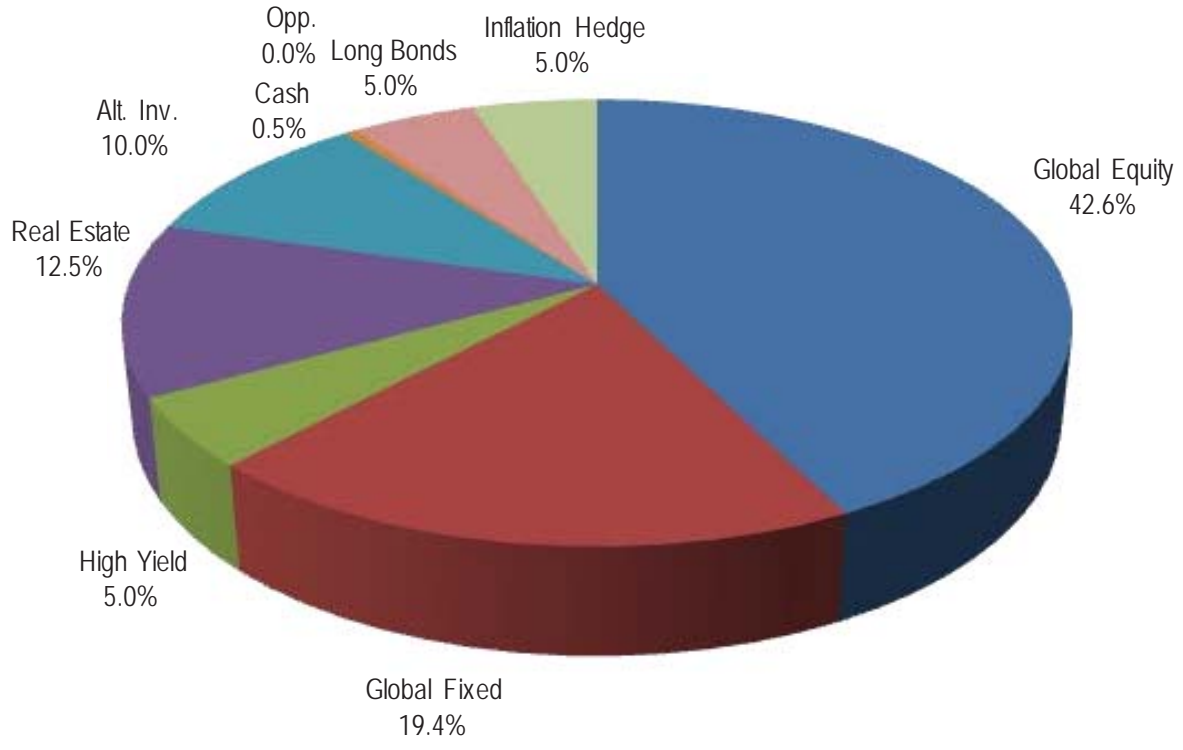
CCCERA Actual Asset Allocation



Current Target Asset Allocation



Long Term Target Asset Allocation



Annualized Performance

Before Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3.8%	17.5%	15.3%	11.0%	14.0%	14.2%	6.0%	8.4%
<i>CPI+400 bps</i>	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
<i>Policy Benchmark</i>	4.1%	17.3%	14.8%	11.2%	13.9%	14.6%	--	--
<i>InvestorForce Public DB Gross Rank</i>	29	21	24	10	9	8	27	2
<i>InvestorForce Public DB Gross Median</i>	3.5%	16.0%	13.7%	9.5%	12.1%	12.3%	5.7%	7.1%
Domestic Equity	3.4%	25.9%	24.4%	16.8%	21.1%	20.0%	7.3%	8.9%
<i>Russell 3000</i>	4.9%	25.2%	23.3%	16.5%	20.2%	19.3%	6.5%	8.2%
<i>eA US All Cap Equity Gross Rank</i>	77	47	47	32	34	37	54	69
<i>eA US All Cap Equity Gross Median</i>	4.7%	25.6%	24.2%	15.7%	19.9%	19.4%	7.4%	9.8%
<i>Ceredex</i>	3.7%	26.9%	25.8%	--	--	--	--	--
<i>Russell 2000 Value</i>	2.4%	22.5%	23.6%	14.6%	18.6%	19.9%	5.5%	8.2%
<i>eA US Small Cap Value Equity Gross Rank</i>	37	40	55	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>	3.1%	25.4%	26.2%	16.4%	20.9%	21.7%	8.1%	10.4%
<i>Emerald Advisors</i>	-2.8%	25.5%	26.5%	16.3%	24.1%	23.7%	9.0%	10.2%
<i>Russell 2000 Growth</i>	1.7%	24.7%	24.2%	14.5%	21.1%	20.5%	7.9%	9.0%
<i>eA US Small Cap Growth Equity Gross Rank</i>	89	43	37	31	22	21	40	51
<i>eA US Small Cap Growth Equity Gross Median</i>	0.2%	24.2%	24.4%	14.9%	21.9%	21.9%	8.7%	10.2%
<i>Intech Large Cap Core</i>	4.3%	24.9%	22.7%	15.8%	19.8%	18.8%	6.7%	--
<i>S&P 500</i>	5.2%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	75	58	58	63	56	48	64	--
<i>eA US Large Cap Core Equity Gross Median</i>	4.9%	25.5%	23.1%	16.4%	19.9%	18.7%	7.0%	8.8%
<i>Jackson Square Partners</i>	5.5%	29.5%	23.2%	18.9%	23.1%	21.2%	9.4%	--
<i>Russell 1000 Growth</i>	5.1%	26.9%	21.9%	16.3%	20.7%	19.2%	8.0%	8.2%
<i>eA US Large Cap Growth Equity Gross Rank</i>	21	29	38	6	5	9	17	--
<i>eA US Large Cap Growth Equity Gross Median</i>	4.6%	27.3%	22.2%	15.4%	20.1%	18.6%	7.8%	8.6%
<i>PIMCO Stocks+</i>	5.6%	25.2%	23.6%	17.9%	21.6%	21.7%	6.8%	8.2%
<i>S&P 500</i>	5.2%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
<i>eA US Large Cap Core Equity Gross Rank</i>	23	54	44	20	16	4	58	70
<i>eA US Large Cap Core Equity Gross Median</i>	4.9%	25.5%	23.1%	16.4%	19.9%	18.7%	7.0%	8.8%
<i>Robeco Boston Partners</i>	2.6%	23.1%	26.2%	18.4%	21.0%	19.7%	7.5%	10.3%
<i>Russell 1000 Value</i>	5.1%	23.8%	24.6%	16.9%	19.8%	19.2%	4.8%	8.0%
<i>eA US Large Cap Value Equity Gross Rank</i>	96	62	33	14	27	33	23	14
<i>eA US Large Cap Value Equity Gross Median</i>	4.8%	24.4%	24.4%	16.5%	19.8%	18.9%	6.3%	9.0%
International Equity	5.9%	24.5%	19.2%	7.5%	12.8%	11.1%	-0.2%	7.0%
<i>MSCI ACWI ex USA</i>	5.0%	21.8%	17.6%	5.7%	11.3%	11.1%	1.3%	7.7%
<i>MSCI EAFE Gross</i>	4.3%	24.1%	21.6%	8.6%	13.8%	12.3%	1.5%	7.4%
<i>eA All ACWI ex-US Equity Gross Rank</i>	9	35	61	62	71	88	96	92
<i>eA All ACWI ex-US Equity Gross Median</i>	4.1%	22.6%	20.0%	8.3%	14.0%	13.7%	2.9%	9.5%
<i>Pyrford</i>	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>	5.6%	24.2%	18.4%	6.0%	11.2%	10.8%	0.9%	7.8%
<i>eA ACWI ex-US Value Equity Gross Rank</i>	--	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Median</i>	4.7%	23.5%	20.4%	8.4%	13.4%	12.7%	2.2%	9.4%
<i>William Blair</i>	4.2%	21.3%	20.0%	9.7%	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>	4.4%	19.3%	16.8%	5.5%	11.3%	11.4%	1.6%	7.7%
<i>eA ACWI ex-US Growth Equity Gross Rank</i>	39	55	38	20	--	--	--	--
<i>eA ACWI ex-US Growth Equity Gross Median</i>	4.0%	21.5%	18.8%	7.9%	14.0%	14.4%	3.9%	9.5%

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

Annualized Performance

Before Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Equity	4.7%	22.3%	19.1%	9.3%	13.8%	--	--	--
MSCI ACWI	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
eA All Global Equity Gross Rank	52	65	71	82	84	--	--	--
eA All Global Equity Gross Median	4.7%	24.1%	21.4%	12.0%	16.6%	16.2%	4.7%	9.3%
Artisan Partners	4.7%	23.3%	--	--	--	--	--	--
MSCI ACWI	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
eA All Global Equity Gross Rank	50	58	--	--	--	--	--	--
eA All Global Equity Gross Median	4.7%	24.1%	21.4%	12.0%	16.6%	16.2%	4.7%	9.3%
First Eagle	3.8%	19.8%	16.7%	11.2%	--	--	--	--
MSCI ACWI	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
eA All Global Equity Gross Rank	76	78	85	62	--	--	--	--
eA All Global Equity Gross Median	4.7%	24.1%	21.4%	12.0%	16.6%	16.2%	4.7%	9.3%
Intech Global Low Vol	4.5%	18.4%	17.7%	--	--	--	--	--
MSCI ACWI	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
eA All Global Equity Gross Rank	58	85	80	--	--	--	--	--
eA All Global Equity Gross Median	4.7%	24.1%	21.4%	12.0%	16.6%	16.2%	4.7%	9.3%
JP Morgan Global Opportunities	5.6%	24.1%	21.5%	11.2%	15.3%	--	--	--
MSCI ACWI	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
eA All Global Equity Gross Rank	28	51	49	62	70	--	--	--
eA All Global Equity Gross Median	4.7%	24.1%	21.4%	12.0%	16.6%	16.2%	4.7%	9.3%
Domestic Fixed Income	3.1%	7.3%	5.4%	6.5%	6.9%	8.7%	6.7%	6.4%
Barclays U.S. Universal	2.2%	5.2%	2.7%	4.2%	4.4%	5.6%	5.6%	5.3%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
eA US Core Fixed Inc Gross Rank	4	6	2	4	3	2	14	5
eA US Core Fixed Inc Gross Median	2.1%	4.9%	2.6%	4.4%	4.5%	5.7%	5.9%	5.4%
AFL-CIO	2.5%	4.9%	2.1%	4.0%	4.2%	5.0%	5.8%	5.4%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
eA US Core Fixed Inc Gross Rank	10	51	73	66	62	78	64	55
eA US Core Fixed Inc Gross Median	2.1%	4.9%	2.6%	4.4%	4.5%	5.7%	5.9%	5.4%
Goldman Sachs Core Plus	2.3%	6.0%	3.8%	5.5%	5.3%	6.3%	--	--
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
eA US Core Fixed Inc Gross Rank	25	13	14	11	14	27	--	--
eA US Core Fixed Inc Gross Median	2.1%	4.9%	2.6%	4.4%	4.5%	5.7%	5.9%	5.4%
Lord Abbett	2.7%	6.6%	4.4%	5.9%	6.0%	7.5%	--	--
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
eA US Core Fixed Inc Gross Rank	6	9	7	6	7	9	--	--
eA US Core Fixed Inc Gross Median	2.1%	4.9%	2.6%	4.4%	4.5%	5.7%	5.9%	5.4%
PIMCO Total Return	2.4%	4.9%	3.1%	4.3%	4.7%	6.7%	6.9%	6.2%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
eA US Core Fixed Inc Gross Rank	13	52	27	56	34	18	8	7
eA US Core Fixed Inc Gross Median	2.1%	4.9%	2.6%	4.4%	4.5%	5.7%	5.9%	5.4%
Torchlight II	3.8%	6.1%	17.7%	16.8%	23.0%	26.2%	-0.2%	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
eA US High Yield Fixed Inc Gross Rank	5	97	1	1	1	1	99	--
eA US High Yield Fixed Inc Gross Median	2.4%	11.7%	10.6%	9.5%	11.1%	13.7%	8.7%	8.9%

Annualized Performance

Before Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Torchlight III	27.6%	59.6%	31.8%	24.0%	19.7%	22.1%	--	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
eA US High Yield Fixed Inc Gross Rank	1	1	1	1	1	1	--	--
eA US High Yield Fixed Inc Gross Median	2.4%	11.7%	10.6%	9.5%	11.1%	13.7%	8.7%	8.9%
Torchlight IV	5.0%	18.9%	11.9%	--	--	--	--	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
eA US High Yield Fixed Inc Gross Rank	1	1	21	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	2.4%	11.7%	10.6%	9.5%	11.1%	13.7%	8.7%	8.9%
High Yield								
Allianz Global Investors	2.2%	11.1%	10.7%	9.7%	11.3%	13.6%	9.5%	9.2%
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
eA US High Yield Fixed Inc Gross Rank	64	66	50	42	42	53	17	32
eA US High Yield Fixed Inc Gross Median	2.4%	11.7%	10.6%	9.5%	11.1%	13.7%	8.7%	8.9%
Global Fixed Income								
Lazard	3.1%	7.6%	2.7%	2.9%	5.4%	6.0%	--	--
Barclays Global Aggregate	2.5%	7.4%	2.5%	2.6%	4.5%	4.6%	5.5%	5.1%
eA All Global Fixed Inc Gross Rank	28	66	79	74	66	65	--	--
eA All Global Fixed Inc Gross Median	2.6%	8.6%	5.3%	5.0%	6.4%	7.0%	6.4%	6.2%
Inflation Hedge								
CPI+400 bps	3.3%	8.4%	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Rank	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Median	46	65	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	2.6%	8.6%	4.6%	1.8%	8.6%	9.0%	5.5%	7.5%
PIMCO All Asset Fund	4.7%	12.4%	--	--	--	--	--	--
CPI+400 bps	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	25	26	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	2.6%	8.6%	4.6%	1.8%	8.6%	9.0%	5.5%	7.5%
Wellington Real Total Return	2.6%	6.3%	--	--	--	--	--	--
CPI+400 bps	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	51	91	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	2.6%	8.6%	4.6%	1.8%	8.6%	9.0%	5.5%	7.5%
Aether Real Assets III	24.1%	--	--	--	--	--	--	--
CPI+500 bps	2.1%	7.2%	7.0%	7.0%	7.4%	7.2%	7.1%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross + Rank	1	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross + Median	3.2%	9.4%	4.0%	1.2%	7.9%	9.1%	5.5%	7.5%
Commonfund	0.3%	--	--	--	--	--	--	--
CPI+500 bps	2.1%	7.2%	7.0%	7.0%	7.4%	7.2%	7.1%	7.5%
InvestorForce Public DB Real Assets/Commodities Gross Rank	84	--	--	--	--	--	--	--
InvestorForce Public DB Real Assets/Commodities Gross Median	2.6%	8.6%	4.6%	1.8%	8.6%	9.0%	5.5%	7.5%

Annualized Performance

Before Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	4.1%	15.9%	14.8%	13.3%	17.0%	18.0%	2.8%	8.9%
Real Estate Benchmark	5.2%	12.8%	11.8%	12.2%	14.5%	14.0%	6.0%	9.9%
NCREIF (ODCE) Index	2.9%	12.7%	12.4%	12.4%	14.4%	10.0%	2.7%	7.1%
NCREIF Property Index	2.9%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
InvestorForce All DB Real Estate Gross Rank	22	3	3	20	9	12	41	7
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Adelante	7.5%	16.3%	11.9%	12.6%	17.7%	24.1%	3.7%	9.6%
Wilshire REIT	7.2%	13.5%	10.9%	11.7%	17.2%	24.0%	4.5%	9.6%
eA US REIT Gross Rank	31	20	45	45	59	60	98	96
eA US REIT Gross Median	7.3%	15.0%	11.7%	12.3%	17.9%	24.4%	6.6%	11.2%
Angelo, Gordon & Co	1.6%	17.2%	20.6%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	85	2	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
DLJ Real Estate II	0.3%	11.8%	12.3%	14.6%	15.3%	6.9%	1.9%	12.0%
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	90	77	45	1	34	89	65	1
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
DLJ Real Estate III	2.1%	12.3%	13.0%	11.0%	9.0%	1.5%	1.7%	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	79	72	24	68	94	96	70	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
DLJ Real Estate IV	-0.5%	8.9%	11.1%	10.0%	13.0%	10.5%	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	99	98	71	83	70	29	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
INVESCO Intl REIT	8.5%	14.9%	17.2%	9.2%	14.6%	13.0%	--	--
FTSE EPRA/NAREIT Dev. ex-US	8.8%	15.1%	16.8%	8.9%	14.4%	13.6%	0.3%	9.0%
eA EAFE REIT Gross Rank	57	38	58	37	43	71	--	--
eA EAFE REIT Gross Median	8.6%	14.4%	17.5%	8.8%	14.3%	13.2%	0.6%	10.2%
INVESCO Fund I	5.8%	10.2%	12.9%	12.5%	18.2%	9.7%	-2.0%	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	18	93	26	42	3	49	98	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
INVESCO Fund II	2.0%	14.4%	19.0%	22.3%	33.6%	17.9%	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	81	16	1	1	1	12	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
INVESCO Fund III	3.7%	14.9%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	23	11	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
LaSalle Income & Growth Fund VI	1.1%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	88	--	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Long Wharf Fund II	8.4%	20.7%	12.1%	10.6%	10.9%	7.1%	-7.4%	-1.5%
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	1	1	48	71	92	88	99	99
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%

Annualized Performance

Before Fees

Ending June 30, 2014

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Long Wharf Fund III	6.0%	22.5%	19.5%	19.2%	20.6%	7.2%	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	18	1	1	1	1	88	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Long Wharf Fund IV	1.4%	51.7%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
InvestorForce All DB Real Estate Gross Rank	86	1	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Oaktree REOF V	4.6%	16.9%	17.9%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	21	2	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Oaktree REOF VI	3.4%	12.0%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	27	76	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Paulson Real Estate II	4.9%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce Public DB Real Estate Gross Rank	57	--	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	6.3%	13.3%	13.0%	12.3%	16.2%	18.5%	3.8%	8.0%
Siguler Guff Distressed RE Opportunities	3.3%	24.6%	16.9%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce All DB Real Estate Gross Rank	30	1	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	2.8%	13.0%	12.0%	12.0%	14.2%	9.6%	2.6%	6.5%
Siguler Guff Distressed RE Opportunities II	-3.6%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
InvestorForce Public DB Real Estate Gross Rank	99	--	--	--	--	--	--	--
InvestorForce Public DB Real Estate Gross Median	6.3%	13.3%	13.0%	12.3%	16.2%	18.5%	3.8%	8.0%
Willows Office Property	1.7%	34.1%	19.0%	14.6%	-4.9%	-3.0%	3.7%	4.6%
NCREIF Property Index	2.9%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%

Annualized Performance

Before Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.4%	20.0%	14.3%	13.0%	13.6%	13.1%	10.1%	14.4%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners	4.5%	21.4%	13.9%	13.2%	15.6%	16.4%	9.6%	11.8%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners II	3.7%	18.6%	17.6%	18.9%	26.1%	41.2%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners Fund 5	0.2%	19.0%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Brinson - Venture Capital	3.3%	18.0%	10.9%	8.8%	11.0%	12.5%	6.3%	10.6%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Funds	7.8%	118.9%	66.4%	65.1%	61.5%	48.8%	42.0%	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Fund I	9.2%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Fund II	3.8%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Carpenter Bancfund	2.2%	9.6%	12.5%	14.3%	12.0%	8.3%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund	-0.2%	-1.1%	1.6%	-3.3%	-8.8%	-3.8%	24.2%	28.1%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund II	1.0%	10.9%	3.7%	4.2%	3.6%	3.5%	6.1%	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund III	1.5%	6.6%	7.5%	12.3%	10.2%	7.4%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund IV	5.1%	17.2%	8.1%	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Nogales	-0.3%	21.1%	20.9%	17.5%	16.7%	15.3%	-19.5%	-11.3%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Pathway Funds	4.0%	22.0%	15.8%	12.3%	14.4%	15.3%	8.0%	14.2%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Pathway 6	5.9%	--	--	--	--	--	--	--
Pathway 7	-1.6%	--	--	--	--	--	--	--
Pathway Private Equity Fund	3.8%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	3.5%	--	--	--	--	--	--	--
Paladin III	2.5%	-0.5%	4.6%	10.5%	10.9%	11.9%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Opportunistic	4.9%	14.9%	14.8%	9.3%	10.3%	--	--	--
Oaktree PIF 2009	4.9%	14.9%	14.8%	9.8%	12.6%	--	--	--

Closed End Funds Internal Rate of Return (IRR)

	Gross of Fees		Net of Fees		Current Assets	Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR		
FIXED INCOME						
Torchlight II	-2.2%	-2.1%	-3.8%	-3.7%	\$ 79,236,458	07/01/06
Torchlight III	17.9%	15.6%	15.4%	13.1%	\$ 16,253,970	12/12/08
Torchlight IV	22.6%	14.7%	17.7%	12.3%	\$ 43,526,196	08/01/12
Oaktree PIF 2009	11.8%	11.5%	11.6%	11.2%	\$ 31,125,119	02/18/10
INFLATION HEDGE						
Aether Real Assets III	n/a	n/a	n/a	n/a	\$ 553,037	11/27/13
Commonfund	n/a	n/a	n/a	n/a	\$ 7,272,554	06/28/13
REAL ESTATE						
Angelo Gordon Realty Fund VIII	15.8%	17.4%	11.9%	14.2%	\$ 59,157,371	01/23/12
DLJ RECP II	26.3%	25.8%	23.2%	17.8%	\$ 3,721,933	09/24/99
DLJ RECP III	2.2%	1.7%	0.5%	0.6%	\$ 47,918,635	06/23/05
DLJ RECP IV	4.2%	4.6%	2.0%	2.3%	\$ 83,441,679	02/11/08
LaSalle Income & Growth IV	3.2%	4.6%	-2.7%	-2.4%	\$ 40,067,350	07/16/13
Long Wharf Fund II	-7.2%	-7.2%	-8.2%	-8.3%	\$ 1,069,127	03/10/04
Long Wharf Fund III	6.4%	6.6%	4.2%	4.2%	\$ 32,892,692	03/30/07
Long Wharf Fund IV	21.6%	22.8%	13.2%	13.5%	\$ 11,025,210	07/03/13
Hearthstone I	n/a	n/a	n/a	3.9%	\$ 68,858	06/15/95
Hearthstone II	n/a	n/a	n/a	26.7%	\$ (17,739)	06/17/98
Invesco Real Estate I	2.3%	2.3%	1.2%	1.2%	\$ 9,714,581	02/01/05
Invesco Real Estate II	7.8%	7.6%	7.0%	6.8%	\$ 42,703,002	11/26/07
Invesco Real Estate III	23.7%	24.3%	22.0%	17.6%	\$ 25,352,543	06/30/13
Oaktree REOF V	18.5%	14.6%	13.1%	12.5%	\$ 57,076,822	12/31/11
Oaktree REOF VI	18.3%	18.0%	9.7%	10.3%	\$ 59,100,011	09/30/13
Siguler Guff DREOF	17.5%	20.1%	14.4%	17.0%	\$ 67,892,756	01/25/12
Siguler Guff DREOF II	53.4%	39.8%	33.0%	20.2%	\$ 21,389,424	08/31/13
Paulson Real Estate Fund II	n/a	n/a	n/a	n/a	\$ 14,998,402	11/10/13
ALTERNATIVE INVESTMENTS						
Adams Street Partners	11.8%	11.6%	8.5%	8.7%	\$ 90,261,964	03/18/96
Adams Street Partners II	25.6%	21.8%	n/a	20.3%	\$ 28,818,830	01/16/09
Adams Street Partners - BPF	14.5%	14.4%	n/a	11.8%	\$ 11,427,690	01/18/96
Adams Street Partners - Fund 5	20.8%	18.6%	n/a	7.3%	\$ 6,502,699	09/21/12
Bay Area Equity Fund	33.1%	33.8%	25.6%	26.2%	\$ 31,042,820	06/14/04
Bay Area Equity Fund II*	17.3%	15.6%	8.7%	8.3%	\$ 9,595,981	12/07/09
Carpenter Bancfund	12.0%	10.1%	10.0%	8.0%	\$ 38,409,389	01/31/08
EIF US Power Fund I	33.6%	34.8%	28.6%	28.4%	\$ 844,245	11/26/03
EIF US Power Fund II	7.4%	6.7%	4.4%	3.7%	\$ 41,385,073	08/16/05
EIF US Power Fund III	5.6%	5.6%	2.5%	2.5%	\$ 49,738,384	05/30/07
EIF US Power Fund IV	8.7%	8.8%	-3.7%	-4.8%	\$ 17,145,659	11/28/11
Nogales	-4.2%	-4.7%	-9.0%	-9.3%	\$ 3,346,180	02/15/04
Ocean Avenue Fund II	-	-	-	-	-	06/11/14
Paladin	4.5%	4.5%	4.5%	4.5%	\$ 16,666,558	11/30/07
Pathway (combined)	15.6%	11.9%	9.0%	8.9%	\$ 100,265,388	11/09/98
Benchmark ¹	10.5%	n/a	n/a	n/a		
Benchmark ²	1.8%	n/a	n/a	n/a		

Benchmarks:

Pathway

Benchmark ¹

Benchmark ²

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

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

* BAEF II returns reflect change in value over investment period

Annualized Performance

After Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3.6%	16.7%	14.5%	10.3%	13.3%	13.5%	5.4%	7.7%
<i>CPI+400 bps</i>	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
<i>Policy Benchmark</i>	4.1%	17.3%	14.8%	11.2%	13.9%	14.6%	--	--
Domestic Equity	3.3%	25.4%	24.0%	16.4%	20.7%	19.6%	6.9%	8.6%
<i>Russell 3000</i>	4.9%	25.2%	23.3%	16.5%	20.2%	19.3%	6.5%	8.2%
Ceredex	3.5%	26.2%	25.1%	--	--	--	--	--
<i>Russell 2000 Value</i>	2.4%	22.5%	23.6%	14.6%	18.6%	19.9%	5.5%	8.2%
Emerald Advisors	-2.9%	24.8%	25.7%	15.6%	23.3%	23.0%	8.3%	9.5%
<i>Russell 2000 Growth</i>	1.7%	24.7%	24.2%	14.5%	21.1%	20.5%	7.9%	9.0%
Intech Large Cap Core	4.2%	24.4%	22.2%	15.3%	19.3%	18.4%	6.3%	--
<i>S&P 500</i>	5.2%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
Jackson Square Partners	5.4%	29.0%	22.7%	18.5%	22.6%	20.7%	8.9%	--
<i>Russell 1000 Growth</i>	5.1%	26.9%	21.9%	16.3%	20.7%	19.2%	8.0%	8.2%
PIMCO Stocks+	5.5%	24.9%	23.2%	17.5%	21.3%	21.4%	6.5%	7.9%
<i>S&P 500</i>	5.2%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
Robeco Boston Partners	2.5%	22.8%	25.8%	18.1%	20.6%	19.3%	7.2%	9.9%
<i>Russell 1000 Value</i>	5.1%	23.8%	24.6%	16.9%	19.8%	19.2%	4.8%	8.0%
International Equity	5.8%	24.2%	18.8%	7.0%	12.3%	10.6%	-0.7%	6.5%
<i>MSCI ACWI ex USA</i>	5.0%	21.8%	17.6%	5.7%	11.3%	11.1%	1.3%	7.7%
<i>MSCI EAFE Gross</i>	4.3%	24.1%	21.6%	8.6%	13.8%	12.3%	1.5%	7.4%
Pyrford	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>	5.6%	24.2%	18.4%	6.0%	11.2%	10.8%	0.9%	7.8%
William Blair	4.1%	20.8%	19.5%	9.2%	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>	4.4%	19.3%	16.8%	5.5%	11.3%	11.4%	1.6%	7.7%
Global Equity	4.5%	21.5%	18.5%	8.7%	13.3%	--	--	--
<i>MSCI ACWI</i>	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
Artisan Partners	4.5%	22.4%	--	--	--	--	--	--
<i>MSCI ACWI</i>	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
First Eagle	3.6%	19.0%	15.8%	10.4%	--	--	--	--
<i>MSCI ACWI</i>	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
Intech Global Low Vol	4.4%	18.0%	17.3%	--	--	--	--	--
<i>MSCI ACWI</i>	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%
JP Morgan Global Opportunities	5.5%	23.6%	21.0%	10.7%	14.9%	--	--	--
<i>MSCI ACWI</i>	5.0%	22.9%	19.7%	10.3%	14.9%	14.3%	3.2%	7.5%

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

Annualized Performance

After Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Fixed Income	2.8%	6.6%	4.8%	6.0%	6.4%	8.2%	6.2%	6.0%
Barclays U.S. Universal	2.2%	5.2%	2.7%	4.2%	4.4%	5.6%	5.6%	5.3%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
AFL-CIO	2.4%	4.4%	1.7%	3.6%	3.8%	4.5%	5.4%	5.0%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Goldman Sachs Core Plus	2.2%	5.9%	3.6%	5.3%	5.1%	6.0%	--	--
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Lord Abbett	2.7%	6.4%	4.2%	5.7%	5.8%	7.3%	--	--
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
PIMCO Total Return	2.3%	4.6%	2.8%	4.0%	4.4%	6.4%	6.7%	5.9%
Barclays Aggregate	2.0%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
Torchlight II	3.7%	5.3%	16.6%	15.6%	21.4%	23.6%	-2.6%	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
Torchlight III	21.7%	46.7%	25.4%	19.4%	15.3%	16.2%	--	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
Torchlight IV	3.6%	15.9%	8.7%	--	--	--	--	--
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
High Yield								
Allianz Global Investors	2.1%	10.7%	10.2%	9.3%	10.9%	13.1%	9.1%	8.7%
ML HY Master II	2.6%	11.8%	10.7%	9.3%	10.8%	13.9%	8.9%	8.9%
Global Fixed Income								
Lazard	3.0%	7.3%	2.4%	2.6%	5.1%	5.7%	--	--
Barclays Global Aggregate	2.5%	7.4%	2.5%	2.6%	4.5%	4.6%	5.5%	5.1%
Inflation Hedge	3.0%	7.3%	--	--	--	--	--	--
CPI+400 bps	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
PIMCO All Asset Fund	4.5%	11.4%	--	--	--	--	--	--
CPI+400 bps	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
Wellington Real Total Return	2.5%	5.7%	--	--	--	--	--	--
CPI+400 bps	1.9%	6.2%	6.1%	6.0%	6.4%	6.2%	6.1%	6.5%
Aether Real Assets III	0.7%	--	--	--	--	--	--	--
CPI+500 bps	2.1%	7.2%	7.0%	7.0%	7.4%	7.2%	7.1%	7.5%
Commonfund	-3.5%	--	--	--	--	--	--	--
CPI+500 bps	2.1%	7.2%	7.0%	7.0%	7.4%	7.2%	7.1%	7.5%

Annualized Performance

After Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate	3.8%	14.0%	13.3%	12.0%	15.7%	16.8%	1.7%	7.8%
Real Estate Benchmark	5.2%	12.8%	11.8%	12.2%	14.5%	14.0%	6.0%	9.9%
NCREIF (ODCE) Index	2.9%	12.7%	12.4%	12.4%	14.4%	10.0%	2.7%	7.1%
NCREIF Property Index	2.9%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%
Adelante	7.4%	15.7%	11.3%	12.0%	17.1%	23.5%	3.2%	9.0%
Wilshire REIT	7.2%	13.5%	10.9%	11.7%	17.2%	24.0%	4.5%	9.6%
Angelo, Gordon & Co	1.3%	11.6%	15.2%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
DLJ Real Estate II	0.0%	10.8%	11.2%	13.2%	13.7%	5.4%	0.7%	10.8%
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
DLJ Real Estate III	1.5%	10.8%	11.6%	9.8%	7.6%	0.2%	0.7%	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
DLJ Real Estate IV	-0.7%	7.7%	9.8%	8.3%	11.0%	9.0%	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
INVESCO Intl REIT	8.3%	14.1%	16.4%	8.5%	13.9%	12.2%	--	--
FTSE EPRA/NAREIT Dev. ex-US	8.8%	15.1%	16.8%	8.9%	14.4%	13.6%	0.3%	9.0%
INVESCO Fund I	5.8%	10.0%	12.4%	11.8%	17.3%	8.6%	-3.0%	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
INVESCO Fund II	1.8%	13.7%	18.3%	21.6%	32.5%	16.2%	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
INVESCO Fund III	3.4%	13.3%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
LaSalle Income & Growth Fund VI	0.6%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Long Wharf Fund II	8.4%	20.7%	11.9%	10.0%	10.0%	5.9%	-8.5%	-2.8%
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
Long Wharf Fund III	5.9%	21.1%	18.0%	17.7%	18.3%	2.4%	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
Long Wharf Fund IV	0.6%	36.8%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	3.7%	14.5%	14.3%	14.6%	16.0%	12.9%	8.0%	11.9%
Oaktree REOF V	4.2%	15.1%	16.2%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Oaktree REOF VI	2.8%	6.2%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Paulson Real Estate II	4.4%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Siguler Guff Distressed RE Opportunities	3.1%	23.5%	15.4%	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Siguler Guff Distressed RE Opportunities II	-4.1%	--	--	--	--	--	--	--
NCREIF Property Index + 500 bps	4.2%	16.8%	16.5%	16.9%	18.3%	15.1%	10.1%	14.1%
Willows Office Property	1.7%	34.1%	19.0%	14.6%	-4.9%	-3.0%	3.7%	4.6%
NCREIF Property Index	2.9%	11.2%	11.0%	11.3%	12.7%	9.7%	4.9%	8.6%

Annualized Performance

After Fees

	Ending June 30, 2014							
	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Alternatives	3.0%	17.7%	12.0%	10.7%	11.1%	10.5%	7.4%	11.6%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners	4.0%	19.2%	11.8%	11.0%	13.1%	13.6%	6.5%	5.3%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners II	3.5%	17.5%	16.4%	17.7%	24.3%	39.3%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Adams Street Partners Fund 5	-1.0%	7.3%	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Brinson - Venture Capital	3.2%	17.2%	10.0%	7.9%	10.0%	11.5%	5.6%	9.5%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Funds	7.4%	115.7%	62.8%	61.1%	57.1%	44.9%	38.0%	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Fund I	9.0%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Bay Area Equity Fund II	3.0%	--	--	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Carpenter Bancfund	2.0%	8.6%	11.1%	13.8%	12.5%	9.6%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund	-0.6%	-2.3%	0.4%	-4.5%	-10.3%	-5.6%	19.9%	23.9%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund II	0.5%	9.1%	1.8%	2.3%	1.6%	1.4%	3.8%	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund III	1.1%	4.7%	5.5%	10.1%	7.5%	4.5%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Energy Investor Fund IV	3.9%	9.0%	-1.5%	--	--	--	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Nogales	-0.3%	21.1%	20.9%	17.5%	18.5%	18.1%	-8.1%	-1.2%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Pathway Funds	3.4%	19.3%	13.5%	11.1%	14.0%	15.6%	8.9%	15.5%
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Pathway 6	4.8%	--	--	--	--	--	--	--
Pathway 7	-6.4%	--	--	--	--	--	--	--
Pathway Private Equity Fund	3.5%	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	3.1%	--	--	--	--	--	--	--
Paladin III	1.7%	-4.3%	0.7%	6.4%	6.4%	7.2%	--	--
S&P500 + 4% QTR Lag	2.8%	26.7%	22.6%	19.3%	19.5%	26.0%	10.6%	11.7%
Opportunistic	4.9%	14.9%	14.8%	9.2%	10.0%	--	--	--
Oaktree PIF 2009	4.9%	14.9%	14.8%	9.8%	11.5%	--	--	--

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Total Fund	6.5%	16.4%	14.3%	2.7%	14.0%	21.9%	-26.5%
CPI+400 bps	4.3%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
Policy Benchmark	7.1%	15.6%	14.6%	2.8%	14.1%	--	--
InvestorForce Public DB Gross Rank	7	43	6	9	25	31	66
InvestorForce Public DB Gross Median	5.2%	15.5%	12.2%	0.9%	12.8%	20.3%	-24.7%
Domestic Equity	5.4%	36.2%	18.2%	1.1%	17.8%	30.8%	-37.5%
Russell 3000	6.9%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%
eA US All Cap Equity Gross Rank	65	41	24	34	52	50	52
eA US All Cap Equity Gross Median	6.6%	34.7%	15.0%	-1.0%	17.8%	30.5%	-37.0%
Ceredex	4.5%	36.5%	19.0%	--	--	--	--
Russell 2000 Value	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%
eA US Small Cap Value Equity Gross Rank	59	66	38	--	--	--	--
eA US Small Cap Value Equity Gross Median	5.1%	38.1%	16.9%	-3.3%	26.9%	32.0%	-32.3%
Emerald Advisors	0.5%	50.3%	18.5%	-0.6%	30.5%	33.2%	-36.5%
Russell 2000 Growth	2.2%	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%
eA US Small Cap Growth Equity Gross Rank	55	27	22	42	36	64	20
eA US Small Cap Growth Equity Gross Median	1.0%	45.6%	14.3%	-1.5%	28.6%	36.5%	-41.5%
Intech Large Cap Core	6.6%	32.7%	15.3%	3.6%	15.0%	24.6%	-36.2%
S&P 500	7.1%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
eA US Large Cap Core Equity Gross Rank	60	54	54	25	39	62	55
eA US Large Cap Core Equity Gross Median	6.9%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
Jackson Square Partners	5.7%	35.4%	16.9%	8.9%	14.7%	43.9%	-42.5%
Russell 1000 Growth	6.3%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
eA US Large Cap Growth Equity Gross Rank	41	40	37	3	63	13	82
eA US Large Cap Growth Equity Gross Median	5.3%	34.3%	15.7%	-0.3%	16.1%	34.0%	-38.4%
PIMCO Stocks+	7.8%	31.4%	20.6%	2.3%	19.2%	37.3%	-43.7%
S&P 500	7.1%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
eA US Large Cap Core Equity Gross Rank	33	68	4	36	7	7	99
eA US Large Cap Core Equity Gross Median	6.9%	32.9%	15.4%	1.3%	14.4%	26.3%	-35.4%
Robeco Boston Partners	5.6%	37.4%	21.6%	0.9%	13.4%	27.3%	-33.2%
Russell 1000 Value	8.3%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
eA US Large Cap Value Equity Gross Rank	86	24	5	46	68	33	32
eA US Large Cap Value Equity Gross Median	7.7%	33.6%	15.7%	0.5%	14.3%	24.3%	-35.1%
International Equity	5.8%	17.8%	18.5%	-11.5%	8.3%	23.3%	-44.1%
MSCI ACWI ex USA	5.6%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
MSCI EAFE Gross	5.1%	23.3%	17.9%	-11.7%	8.2%	32.5%	-43.1%
eA All ACWI ex-US Equity Gross Rank	37	69	63	43	89	98	46
eA All ACWI ex-US Equity Gross Median	4.8%	20.2%	19.5%	-12.4%	14.8%	40.2%	-44.7%
Pyrford	--	--	--	--	--	--	--
MSCI ACWI ex USA Value	6.4%	15.0%	17.0%	-13.2%	7.8%	44.3%	-45.5%
eA ACWI ex-US Value Equity Gross Rank	--	--	--	--	--	--	--
eA ACWI ex-US Value Equity Gross Median	5.7%	19.3%	19.6%	-10.7%	10.1%	32.5%	-38.8%
William Blair	3.8%	20.9%	24.3%	-13.2%	--	--	--
MSCI ACWI ex USA Growth	4.8%	15.5%	16.7%	-14.2%	14.5%	38.7%	-45.6%
eA ACWI ex-US Growth Equity Gross Rank	51	44	6	55	--	--	--
eA ACWI ex-US Growth Equity Gross Median	3.9%	20.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Global Equity	5.7%	23.7%	11.1%	-5.6%	--	--	--
MSCI ACWI	6.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	62	64	90	40	--	--	--
eA All Global Equity Gross Median	6.3%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Artisan Partners	5.0%	26.1%	--	--	--	--	--
MSCI ACWI	6.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	74	51	--	--	--	--	--
eA All Global Equity Gross Median	6.3%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
First Eagle	7.2%	17.9%	13.9%	--	--	--	--
MSCI ACWI	6.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	38	80	78	--	--	--	--
eA All Global Equity Gross Median	6.3%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Intech Global Low Vol	7.3%	24.2%	--	--	--	--	--
MSCI ACWI	6.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	37	62	--	--	--	--	--
eA All Global Equity Gross Median	6.3%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
JP Morgan Global Opportunities	5.0%	26.9%	19.2%	-9.0%	--	--	--
MSCI ACWI	6.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eA All Global Equity Gross Rank	74	46	32	63	--	--	--
eA All Global Equity Gross Median	6.3%	26.2%	17.2%	-7.0%	14.3%	33.3%	-41.3%
Domestic Fixed Income	5.2%	1.3%	9.7%	7.2%	10.6%	17.8%	-8.1%
Barclays U.S. Universal	4.2%	-1.3%	5.5%	7.4%	7.2%	8.6%	2.4%
Barclays Aggregate	3.9%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	7	2	5	71	4	6	96
eA US Core Fixed Inc Gross Median	4.2%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
AFL-CIO	4.4%	-1.9%	4.7%	8.3%	6.6%	6.6%	5.7%
Barclays Aggregate	3.9%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	30	78	80	23	75	76	32
eA US Core Fixed Inc Gross Median	4.2%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Goldman Sachs Core Plus	4.3%	-0.4%	7.9%	7.6%	7.6%	9.8%	--
Barclays Aggregate	3.9%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	32	15	13	55	39	43	--
eA US Core Fixed Inc Gross Median	4.2%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Lord Abbett	5.2%	-0.6%	8.6%	8.2%	8.5%	15.6%	--
Barclays Aggregate	3.9%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	7	18	8	27	15	9	--
eA US Core Fixed Inc Gross Median	4.2%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
PIMCO Total Return	4.1%	-1.6%	8.5%	5.0%	9.3%	16.4%	0.0%
Barclays Aggregate	3.9%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eA US Core Fixed Inc Gross Rank	54	61	8	97	8	7	74
eA US Core Fixed Inc Gross Median	4.2%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Torchlight II	4.6%	18.2%	24.5%	24.0%	41.9%	16.4%	-64.9%
ML HY Master II	5.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	80	1	1	1	1	99	99
eA US High Yield Fixed Inc Gross Median	5.5%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight III	38.8%	18.0%	15.9%	4.2%	12.0%	45.2%	--
ML HY Master II	5.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	1	1	43	64	91	50	--
eA US High Yield Fixed Inc Gross Median	5.5%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Torchlight IV	6.5%	16.4%	--	--	--	--	--
ML HY Master II	5.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
eA US High Yield Fixed Inc Gross Rank	12	1	--	--	--	--	--
eA US High Yield Fixed Inc Gross Median	5.5%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
High Yield							
Allianz Global Investors	4.9%	8.8%	14.1%	6.4%	15.2%	47.1%	-20.0%
<i>ML HY Master II</i>	5.6%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.2%
<i>eA US High Yield Fixed Inc Gross Rank</i>	72	28	73	21	42	44	44
<i>eA US High Yield Fixed Inc Gross Median</i>	5.5%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
Global Fixed Income							
Lazard	5.0%	-3.5%	6.7%	5.6%	8.8%	11.3%	-0.4%
<i>Barclays Global Aggregate</i>	4.9%	-2.6%	4.3%	5.6%	5.5%	6.9%	4.8%
<i>eA All Global Fixed Inc Gross Rank</i>	62	83	68	40	32	47	60
<i>eA All Global Fixed Inc Gross Median</i>	5.4%	0.2%	9.5%	5.0%	7.3%	10.6%	1.4%
Inflation Hedge	5.3%	--	--	--	--	--	--
CPI+400 bps	4.3%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	76	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	6.9%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
PIMCO All Asset Fund	7.4%	--	--	--	--	--	--
CPI+400 bps	4.3%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	37	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	6.9%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Wellington Real Total Return	4.3%	--	--	--	--	--	--
CPI+400 bps	4.3%	5.6%	5.9%	7.1%	5.6%	6.9%	4.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	79	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	6.9%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%
Aether Real Assets III	--	--	--	--	--	--	--
CPI+500 bps	4.8%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross + Rank</i>	--	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross + Median</i>	6.9%	-4.5%	4.7%	-6.0%	15.4%	2.9%	-8.9%
Commonfund	0.2%	--	--	--	--	--	--
CPI+500 bps	4.8%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
<i>InvestorForce Public DB Real Assets/Commodities Gross Rank</i>	99	--	--	--	--	--	--
<i>InvestorForce Public DB Real Assets/Commodities Gross Median</i>	6.9%	-4.5%	3.9%	-6.0%	15.4%	2.9%	-8.9%

Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Real Estate	12.0%	10.5%	16.7%	10.4%	21.0%	-0.5%	-34.2%
Real Estate Benchmark	10.8%	7.1%	13.6%	13.6%	17.5%	-4.3%	-14.1%
NCREIF (ODCE) Index	5.5%	14.0%	10.9%	16.0%	16.4%	-29.8%	-10.0%
NCREIF Property Index	5.7%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%
InvestorForce All DB Real Estate Gross Rank	15	67	15	84	11	11	92
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Adelante	18.5%	3.6%	17.7%	9.2%	31.2%	29.3%	-44.8%
Wilshire REIT	18.1%	1.9%	17.6%	9.2%	28.6%	28.6%	-39.2%
eA US REIT Gross Rank	24	40	62	62	18	62	93
eA US REIT Gross Median	17.9%	3.1%	17.9%	10.1%	29.3%	31.4%	-37.6%
Angelo, Gordon & Co	6.9%	29.0%	--	--	--	--	--
NCREIF Property Index + 500 bps	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	25	1	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate II	3.1%	19.0%	13.5%	11.4%	-7.2%	-30.5%	4.0%
NCREIF Property Index + 500 bps	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	94	1	18	82	96	72	3
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate III	8.5%	12.3%	10.9%	0.3%	-15.0%	-15.4%	1.7%
NCREIF Property Index + 500 bps	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	21	55	47	93	99	15	3
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
DLJ Real Estate IV	5.5%	8.5%	9.1%	23.5%	-12.5%	-53.5%	--
NCREIF Property Index + 500 bps	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	65	75	67	2	98	99	--
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Intl REIT	7.0%	5.4%	42.3%	-16.5%	14.6%	39.6%	--
FTSE EPRA/NAREIT Dev. ex-US	7.5%	5.8%	38.5%	-15.3%	16.0%	44.5%	-52.0%
eA EAFE REIT Gross Rank	53	75	19	55	64	47	--
eA EAFE REIT Gross Median	7.0%	6.5%	40.5%	-16.3%	15.1%	39.0%	-49.4%
INVESCO Fund I	10.9%	4.0%	15.0%	28.3%	32.8%	-49.2%	-23.2%
NCREIF Property Index + 300 bps	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	17	86	16	1	1	99	90
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund II	7.1%	21.2%	16.4%	34.9%	96.4%	-72.8%	-81.3%
NCREIF Property Index + 300 bps	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	23	1	15	1	1	99	99
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
INVESCO Fund III	8.5%	--	--	--	--	--	--
NCREIF Property Index + 300 bps	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	21	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
LaSalle Income & Growth Fund VI	2.6%	--	--	--	--	--	--
NCREIF Property Index + 500 bps	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
InvestorForce All DB Real Estate Gross Rank	97	--	--	--	--	--	--
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund II	15.6%	9.5%	2.3%	11.8%	10.0%	-40.0%	-41.9%
NCREIF Property Index + 300 bps	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
InvestorForce All DB Real Estate Gross Rank	10	71	97	82	88	96	98
InvestorForce All DB Real Estate Gross Median	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%

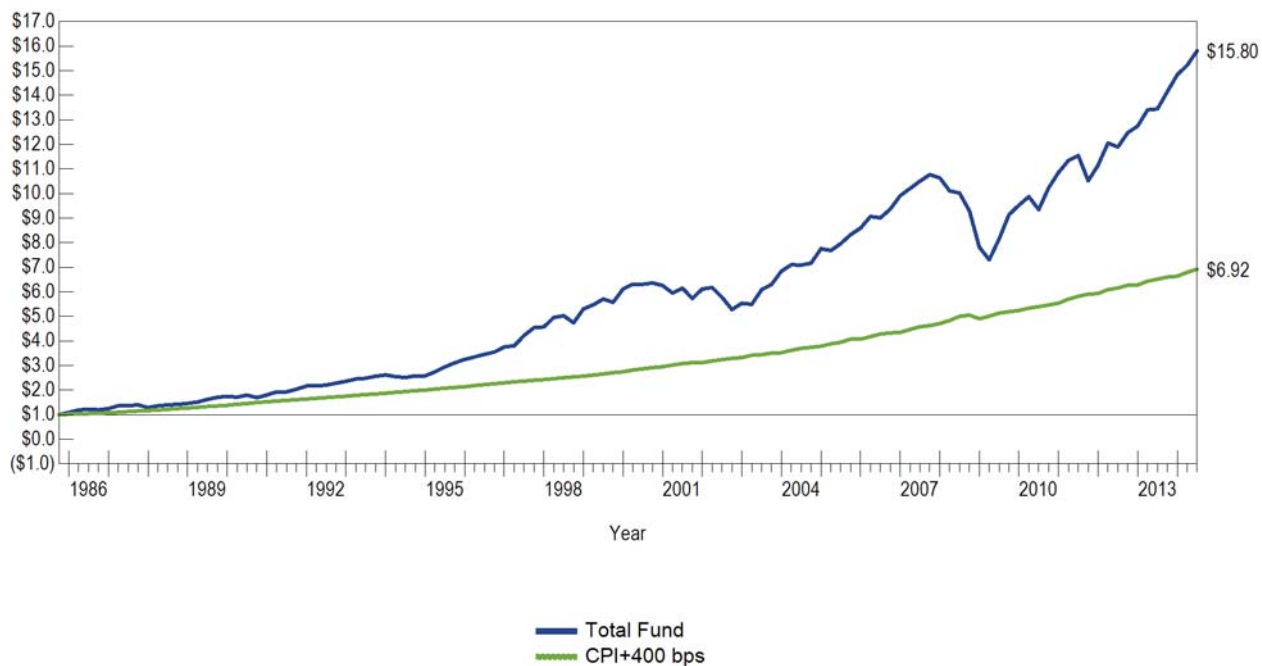
Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Long Wharf Fund III	8.5%	21.9%	11.9%	19.6%	49.5%	-71.2%	-10.7%
<i>NCREIF Property Index + 300 bps</i>	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	21	1	36	13	1	99	64
<i>InvestorForce All DB Real Estate Gross Median</i>	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Long Wharf Fund IV	16.4%	--	--	--	--	--	--
<i>NCREIF Property Index + 300 bps</i>	7.3%	14.3%	13.8%	17.7%	16.5%	-14.3%	-3.6%
<i>InvestorForce All DB Real Estate Gross Rank</i>	9	--	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF V	10.9%	16.2%	12.5%	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	17	6	27	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Oaktree REOF VI	8.5%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	21	--	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Paulson Real Estate II	59.4%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce Public DB Real Estate Gross Rank</i>	1	--	--	--	--	--	--
<i>InvestorForce Public DB Real Estate Gross Median</i>	11.3%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Siguler Guff Distressed RE Opportunities	17.4%	14.4%	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce All DB Real Estate Gross Rank</i>	9	18	--	--	--	--	--
<i>InvestorForce All DB Real Estate Gross Median</i>	5.7%	12.4%	10.7%	15.1%	15.5%	-29.2%	-9.6%
Siguler Guff Distressed RE Opportunities II	12.9%	--	--	--	--	--	--
<i>NCREIF Property Index + 500 bps</i>	8.3%	16.5%	16.1%	19.9%	18.7%	-12.6%	-1.7%
<i>InvestorForce Public DB Real Estate Gross Rank</i>	39	--	--	--	--	--	--
<i>InvestorForce Public DB Real Estate Gross Median</i>	11.3%	6.2%	12.8%	9.9%	19.4%	-15.8%	-14.1%
Willows Office Property	29.8%	7.5%	6.3%	6.1%	-46.7%	4.9%	3.7%
<i>NCREIF Property Index</i>	5.7%	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%

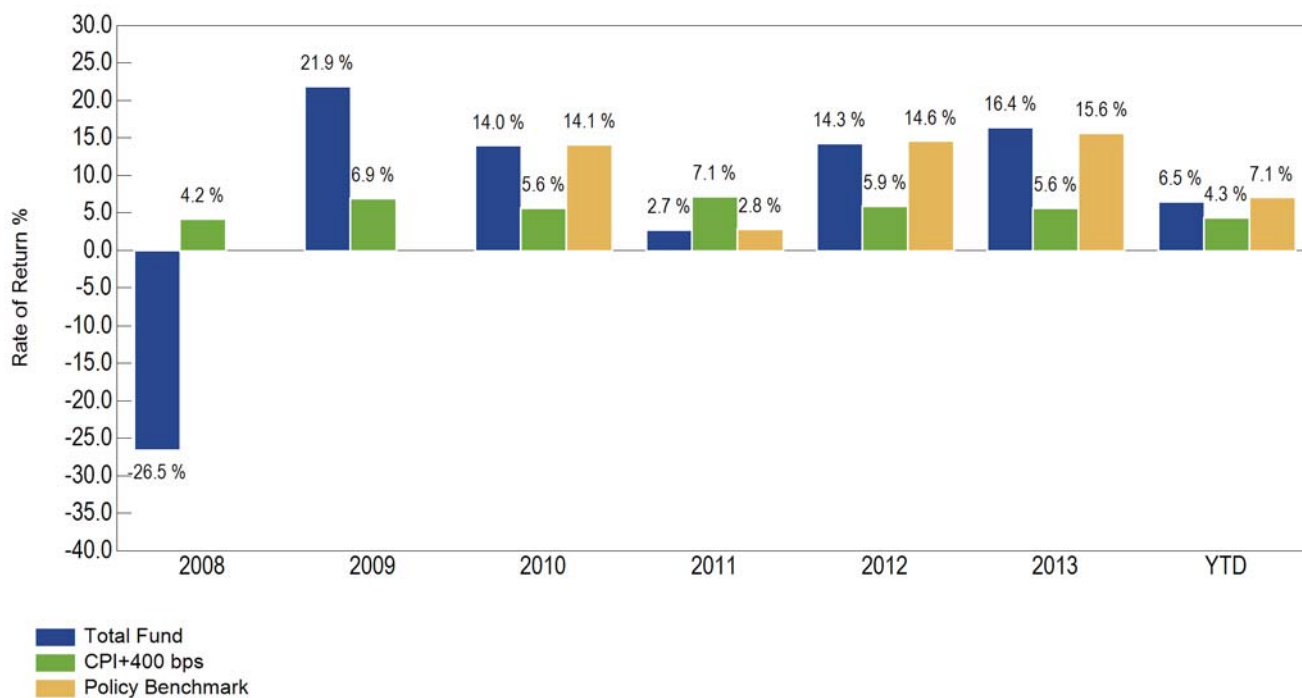
Calendar Year Performance - Gross of Fees

	YTD	2013	2012	2011	2010	2009	2008
Alternatives	10.6%	15.0%	10.9%	12.6%	10.5%	-0.9%	2.9%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners	13.0%	12.8%	12.0%	17.0%	15.5%	-5.5%	-3.0%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners II	10.3%	14.3%	22.3%	44.8%	44.1%	--	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Adams Street Partners Fund 5	10.5%	14.2%	--	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Brinson - Venture Capital	8.1%	12.5%	8.4%	8.3%	14.8%	-9.9%	-6.1%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Funds	54.1%	77.6%	15.3%	67.4%	42.6%	0.2%	24.4%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Fund I	--	--	--	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Bay Area Equity Fund II	--	--	--	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Carpenter Bancfund	6.4%	13.1%	22.4%	4.4%	-1.8%	-10.2%	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund	-0.7%	1.1%	-8.2%	-16.1%	10.5%	90.3%	220.5%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund II	3.1%	1.5%	0.1%	7.2%	4.1%	0.4%	19.7%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund III	4.7%	8.9%	8.4%	21.3%	-6.1%	10.6%	112.2%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Energy Investor Fund IV	13.9%	1.4%	2.6%	--	--	--	--
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Nogales	-0.4%	40.4%	8.1%	7.4%	20.8%	-75.4%	-54.8%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Pathway Funds	10.2%	19.6%	11.3%	10.9%	12.9%	-11.0%	-8.6%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Pathway 6	--	--	--	--	--	--	--
Pathway 7	--	--	--	--	--	--	--
Pathway Private Equity Fund	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	--	--	--	--	--	--	--
Paladin III	-4.8%	13.6%	4.4%	27.0%	9.9%	10.0%	-10.8%
<i>S&P500 + 4% QTR Lag</i>	14.7%	24.1%	35.4%	5.2%	14.5%	-3.1%	-18.8%
Opportunistic	8.6%	16.8%	13.6%	-6.6%	13.6%	--	--
Oaktree PIF 2009	8.6%	16.8%	12.8%	4.6%	--	--	--

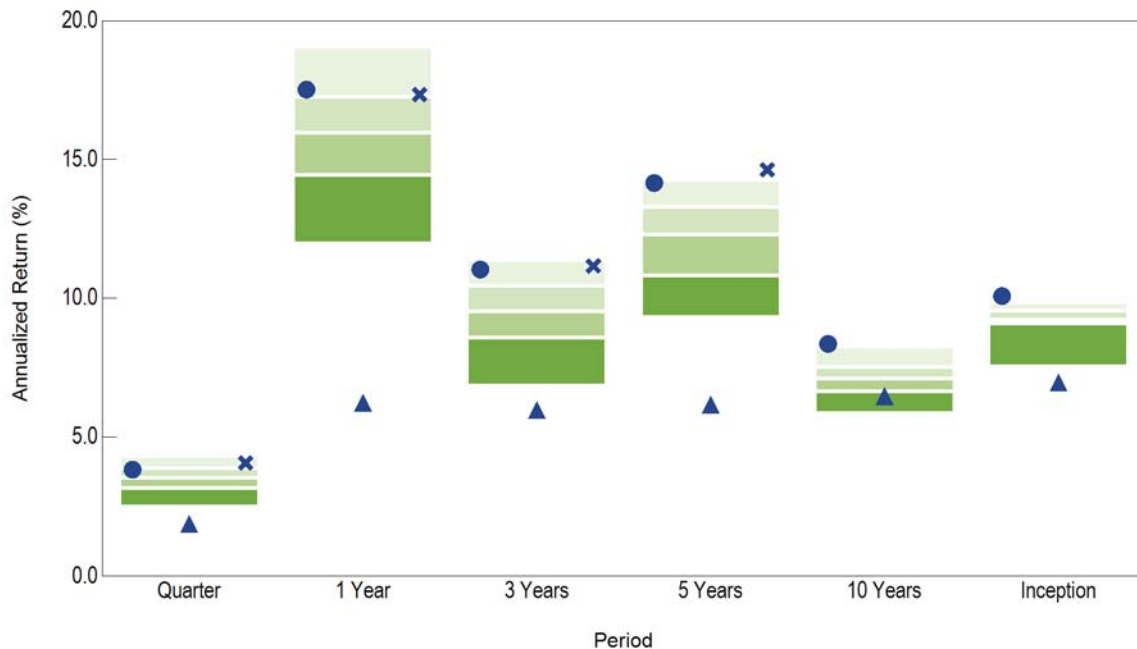
Cumulative Value of \$1
(Gross of Fees)



Return Summary
Ending June 30, 2014



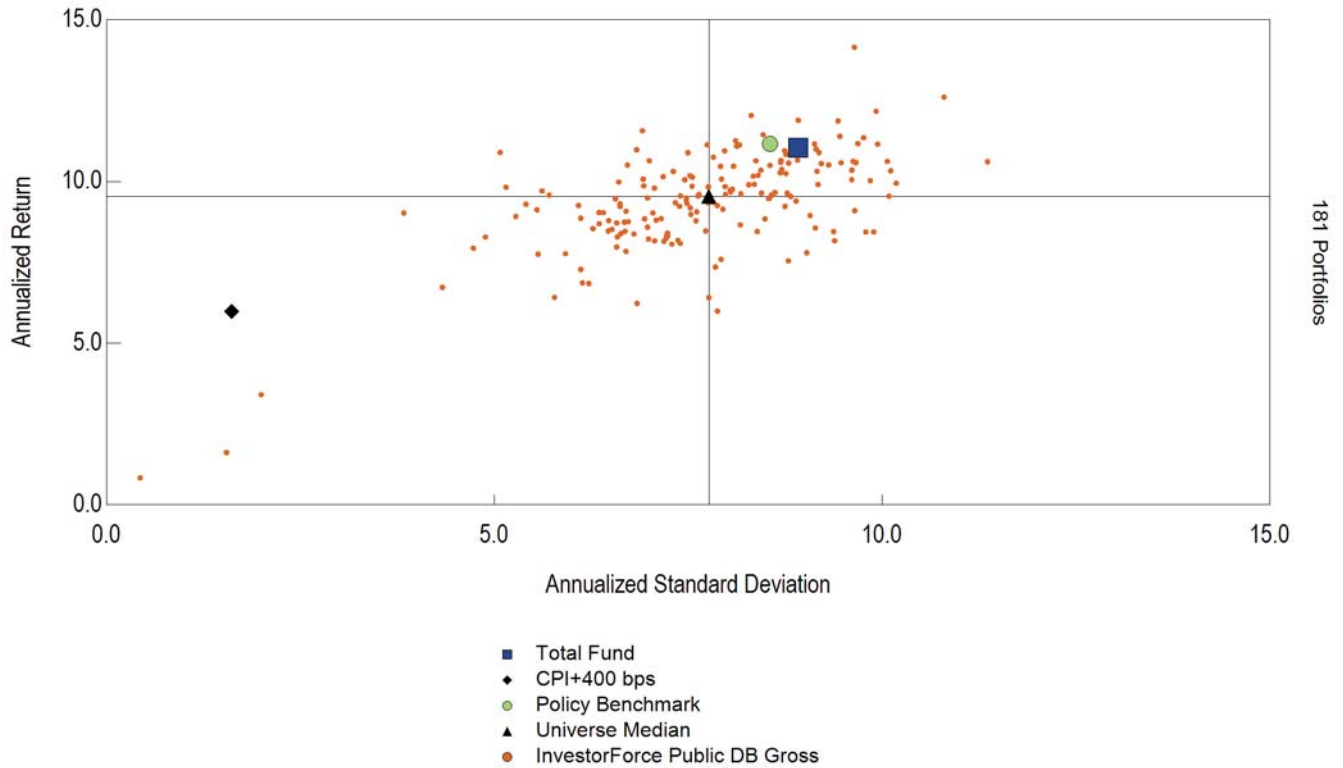
InvestorForce Public DB Gross Accounts
Ending June 30, 2014



Return (Rank)

5th Percentile	4.3	19.0	11.4	14.3	8.2	9.8
25th Percentile	3.9	17.3	10.5	13.3	7.5	9.6
Median	3.5	16.0	9.5	12.3	7.1	9.2
75th Percentile	3.2	14.5	8.6	10.8	6.7	9.1
95th Percentile	2.5	12.0	6.9	9.3	5.9	7.6
# of Portfolios	207	198	181	165	141	17
● Total Fund	3.8 (29)	17.5 (21)	11.0 (10)	14.2 (8)	8.4 (2)	10.1 (2)
▲ CPI+400 bps	1.9 (99)	6.2 (99)	6.0 (99)	6.2 (99)	6.5 (84)	7.0 (96)
✕ Policy Benchmark	4.1 (15)	17.3 (24)	11.2 (7)	14.6 (3)	-- (--)	-- (--)

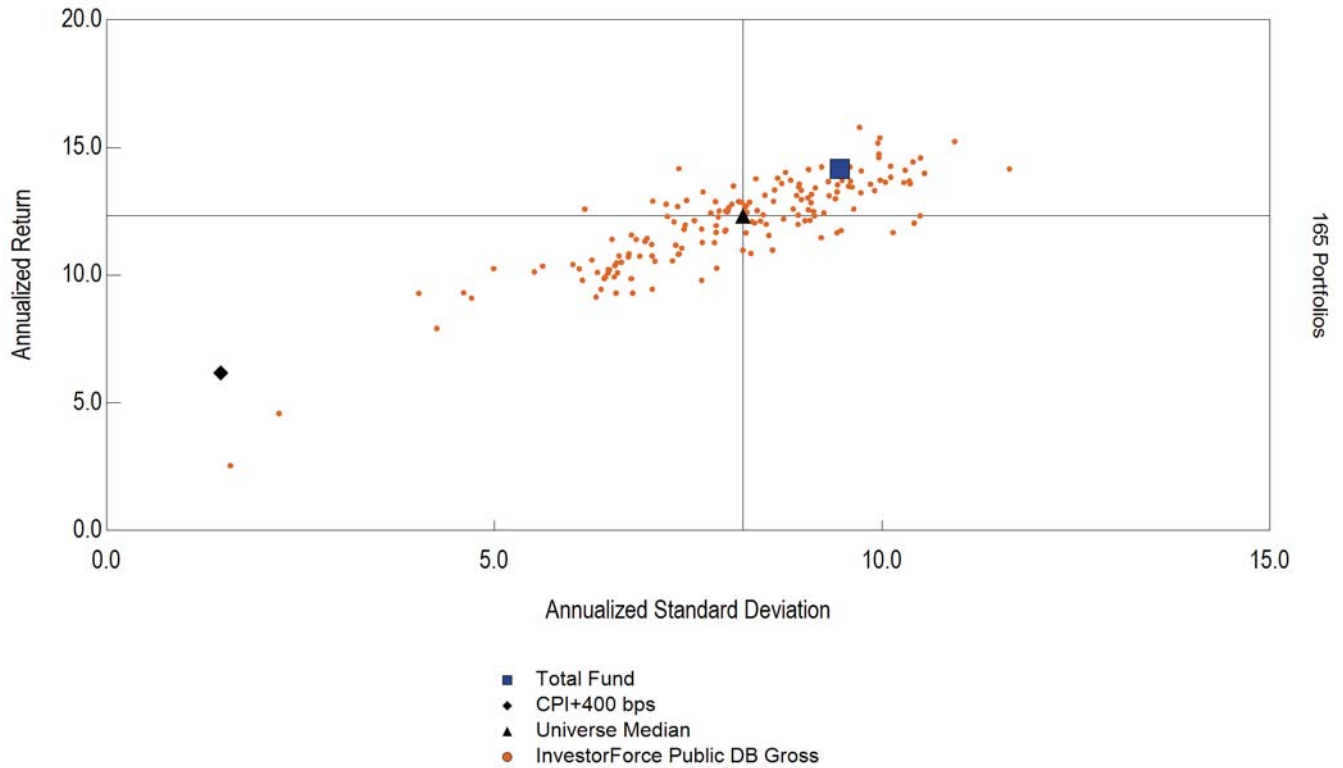
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	11.0%	8.9%
CPI+400 bps	6.0%	1.6%
Policy Benchmark	11.2%	8.6%
Median for this Universe	9.5%	7.8%

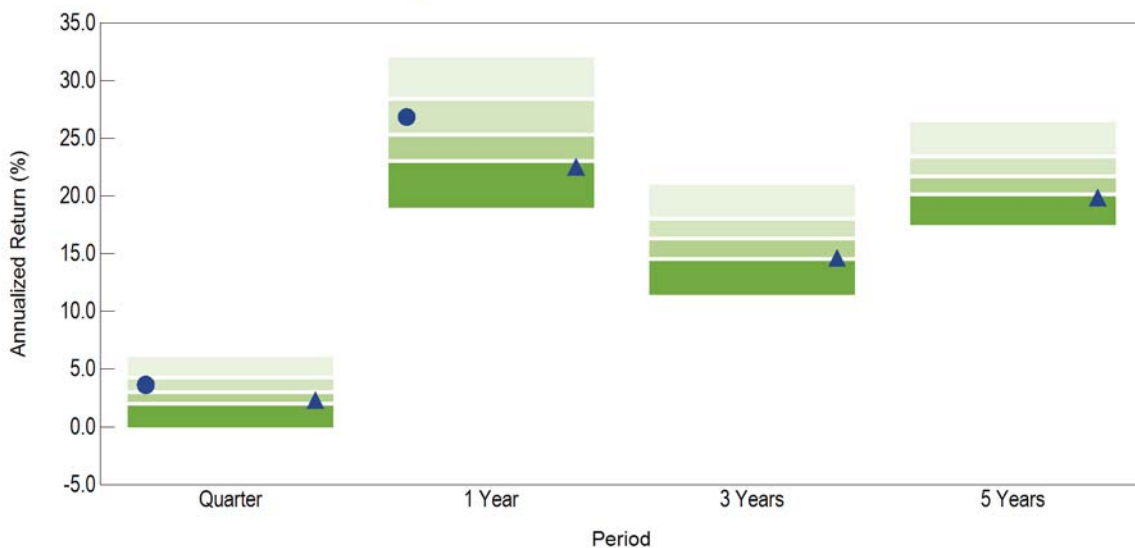
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Risk vs. Return for 5 Years Ending June 30, 2014

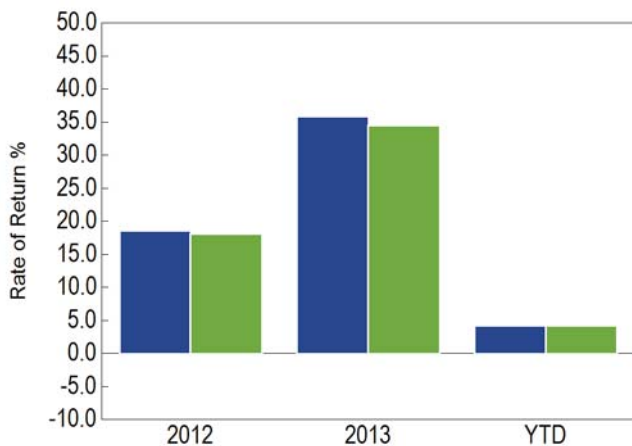
Rank within InvestorForce Public DB Gross	Annualized Return	Standard Deviation
Total Fund	14.2%	9.5%
CPI+400 bps	6.2%	1.5%
Median for this Universe	12.3%	8.2%

eA US Small Cap Value Equity Gross Accounts
Ending June 30, 2014

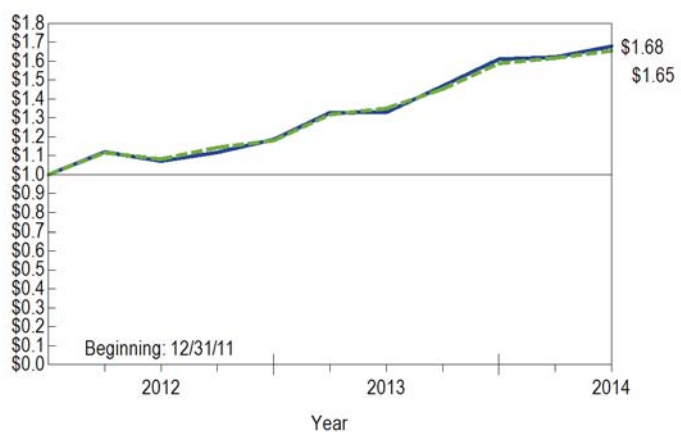


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.2	32.2	21.1	26.5
25th Percentile	4.3	28.4	18.1	23.5
Median	3.1	25.4	16.4	21.7
75th Percentile	2.1	23.1	14.6	20.2
95th Percentile	-0.2	18.9	11.3	17.3
# of Portfolios	202	202	199	192
● Ceredex	3.7 (37)	26.9 (40)	-- (--)	-- (--)
▲ Russell 2000 Value	2.4 (68)	22.5 (79)	14.6 (75)	19.9 (79)

Annual Returns - Net of Fees
Ending June 30, 2014



Cumulative Value of \$1
(Net of Fees)



■ Ceredex
■ Russell 2000 Value

— Ceredex
— Russell 2000 Value

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	90	1,321
Weighted Avg. Market Cap. (\$B)	2.29	1.65
Median Market Cap. (\$B)	1.94	0.65
Price To Earnings	25.33	20.04
Price To Book	2.85	1.75
Price To Sales	2.07	2.40
Return on Equity (%)	12.18	7.52
Yield (%)	1.95	1.63
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.09	7.78
Materials	6.40	4.66
Industrials	22.38	13.30
Consumer Discretionary	22.48	11.11
Consumer Staples	1.14	2.61
Health Care	4.59	4.87
Financials	25.49	38.22
Information Technology	5.48	10.09
Telecommunications	0.00	0.82
Utilities	1.24	6.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.29	1.65
Median Market Cap. (\$B)	1.94	0.65
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	13.42	7.96
Small Cap. (%)	86.58	92.04

Top Holdings

CARBO CERAMICS	4.07%
STANCORP FINL.GP.	3.35%
HSN	3.08%
PROGRESSIVE WASTE SLTN.	2.86%
GUESS	2.59%
CUBESMART	2.51%
STERIS	2.49%
CABOT	2.45%
FAIR ISAAC	2.42%
CASH AM.INTL.	2.35%

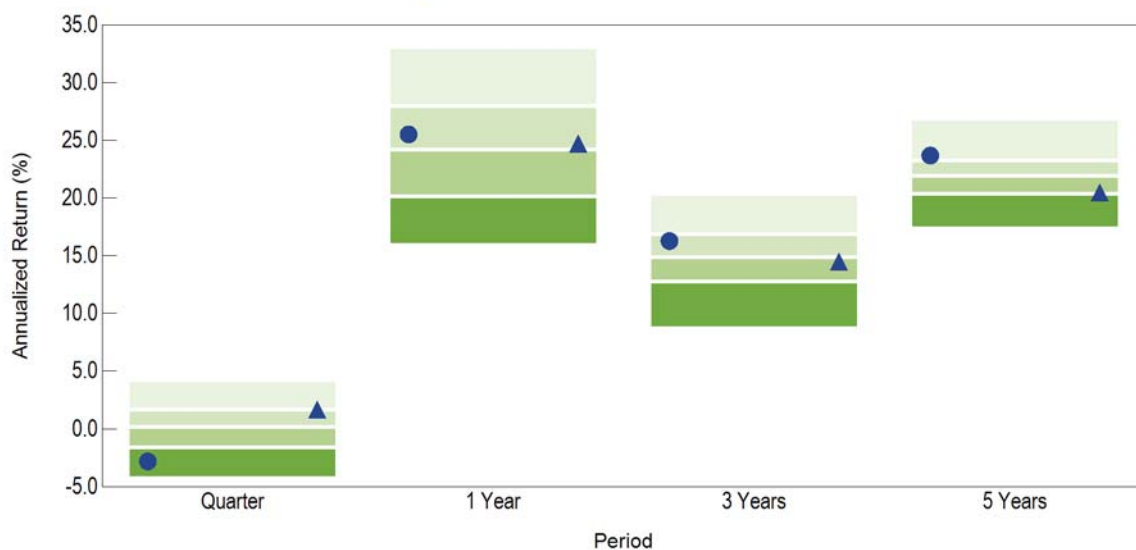
Best Performers

	Return %
LITHIA MOTORS 'A' (LAD)	41.86%
ENSIGN GROUP (ENSG)	30.84%
GRUPO AEROPORTUARIO DEL PACIFICO SR.B ADR 1:10 (PAC)	23.17%
SONIC AUTOMOTIVE 'A' (SAH)	18.79%
LINN CO (LNCO)	18.72%
TENNANT (TNC)	16.67%
TIDEWATER (TDW)	16.04%
FAIR ISAAC (FICO)	15.30%
CASH AM.INTL. (CSH)	14.84%
NUTRISYSTEM (NTRI)	14.77%

Worst Performers

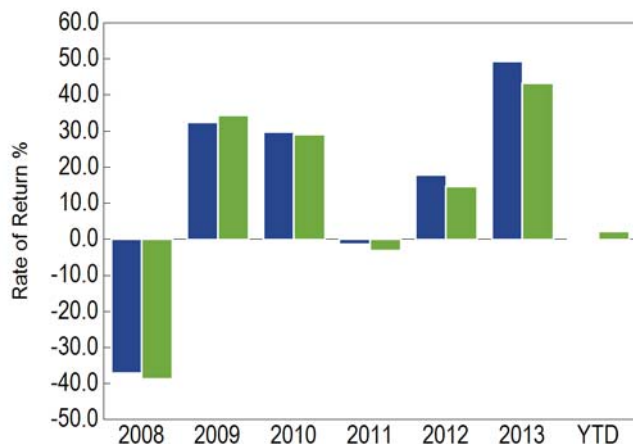
	Return %
KELLY SERVICES 'A' (KELYA)	-27.45%
CHICAGO BDG.&IO. (CBI)	-21.67%
DAKTRONICS (DAKT)	-16.52%
DESTINATION MATERNITY (DEST)	-16.16%
OPPENHEIMER HDG.'A' (OPY)	-14.07%
GREAT LAKES DREDGE & DOCK (GLDD)	-12.49%
GRANITE CON. (GVA)	-9.56%
MUELLER WATER PRODUCTS (MWA)	-8.87%
INTERFACE (TILE)	-8.17%
BRUNSWICK (BC)	-6.76%

eA US Small Cap Growth Equity Gross Accounts
Ending June 30, 2014

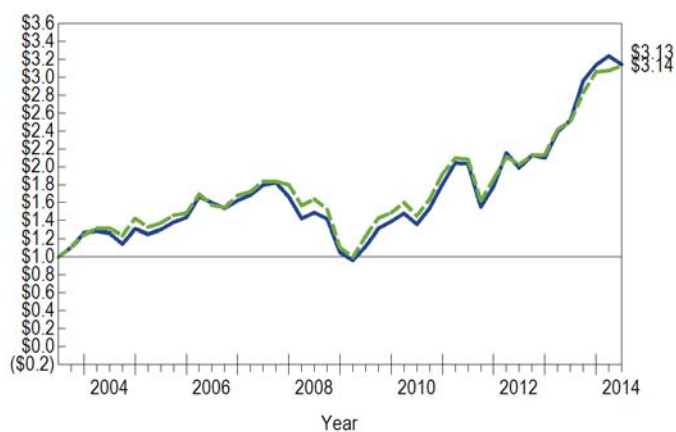


	Return (Rank)						
5th Percentile	4.2	33.1		20.4		26.8	
25th Percentile	1.8	28.0		16.9		23.3	
Median	0.2	24.2		14.9		21.9	
75th Percentile	-1.5	20.2		12.8		20.4	
95th Percentile	-4.2	16.0		8.7		17.4	
# of Portfolios	159	159		156		150	
● Emerald Advisors	-2.8 (89)	25.5 (43)		16.3 (31)		23.7 (21)	
▲ Russell 2000 Growth	1.7 (27)	24.7 (46)		14.5 (55)		20.5 (73)	

Annual Returns - Net of Fees
Ending June 30, 2014



Cumulative Value of \$1
(Net of Fees)



■ Emerald Advisors
■ Russell 2000 Growth

— Emerald Advisors
— Russell 2000 Growth

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	118	1,163
Weighted Avg. Market Cap. (\$B)	2.04	1.89
Median Market Cap. (\$B)	1.05	0.84
Price To Earnings	27.46	28.58
Price To Book	5.71	5.04
Price To Sales	5.10	3.38
Return on Equity (%)	16.58	15.25
Yield (%)	0.25	0.36
Beta	1.16	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.72	5.27
Materials	2.79	5.49
Industrials	19.74	14.74
Consumer Discretionary	17.02	15.21
Consumer Staples	0.00	3.69
Health Care	20.14	21.54
Financials	11.46	7.44
Information Technology	17.20	25.67
Telecommunications	1.53	0.74
Utilities	0.00	0.21
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.04	1.89
Median Market Cap. (\$B)	1.05	0.84
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	24.45	13.81
Small Cap. (%)	75.55	86.19

Top Holdings

SPIRIT AIRLINES	3.43%
MWI VETERINARY SUPP.	2.70%
BANK OF THE OZARKS	2.21%
ACADIA HEALTHCARE CO.	1.97%
MULTIMEDIA GAMES HLDCO.	1.84%
TREX	1.84%
MIDDLEBY	1.84%
POLYONE	1.75%
FARO TECHS.	1.57%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.55%

Best Performers

	Return %
US SILICA HOLDINGS (SLCA)	45.60%
LITHIA MOTORS 'A' (LAD)	41.86%
EPIZYME (EPZM)	36.67%
INOGEN (INGN)	36.64%
EPAM SYSTEMS (EPAM)	32.98%
CHRISTOPHER & BKS. (CBK)	32.53%
EVERYDAY HEALTH (EVDY)	32.09%
DIAMONDBACK ENERGY (FANG)	31.93%
INTERMUNE (ITMN)	31.91%
SANCHEZ ENERGY (SN)	26.86%

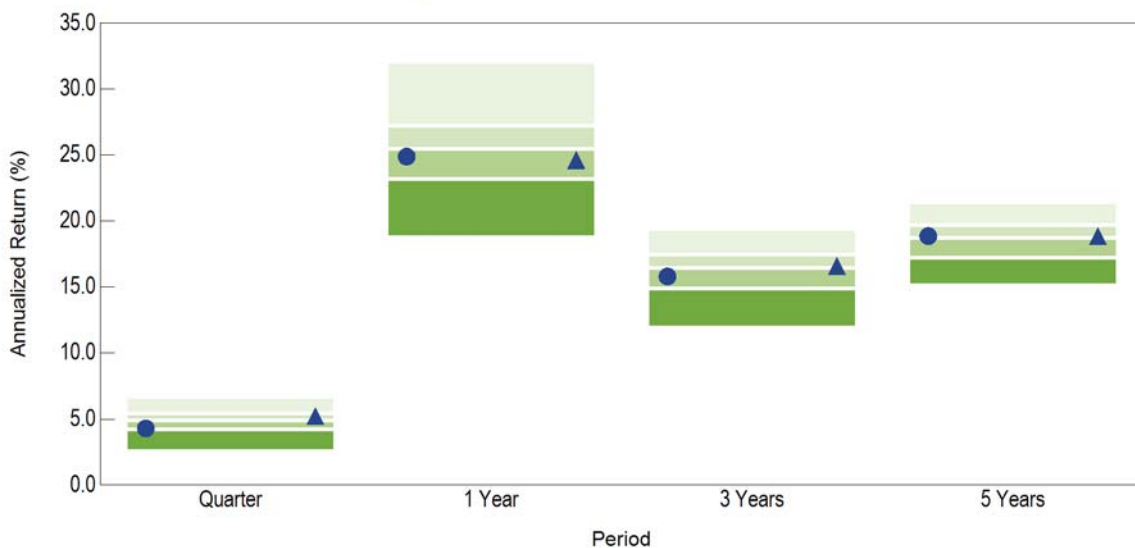
Worst Performers

	Return %
IMPERVA (IMPV)	-53.00%
NEONODE (NEON)	-44.99%
GIGAMON (GIMO)	-37.02%
INFOBLOX (BLOX)	-34.45%
TILLY'S CLASS A (TLYS)	-31.28%
CHANNELADVISOR (ECOM)	-30.15%
INTERCEPT PHARMS. (ICPT)	-28.25%
NANOSTRING TECHNOLOGIES (NSTG)	-27.60%
AUSPEX PHARMACEUTICALS (ASPX)	-27.60%
CYNOSURE 'A' (CYNO)	-27.47%

Intech Large Cap Core

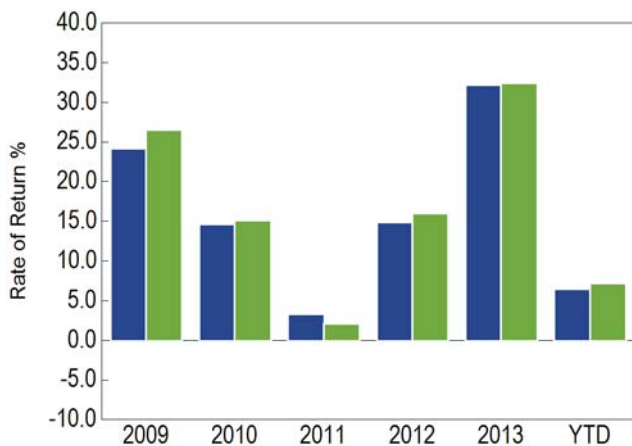
\$297.9 Million and 4.4% of Fund

**eA US Large Cap Core Equity Gross Accounts
Ending June 30, 2014**



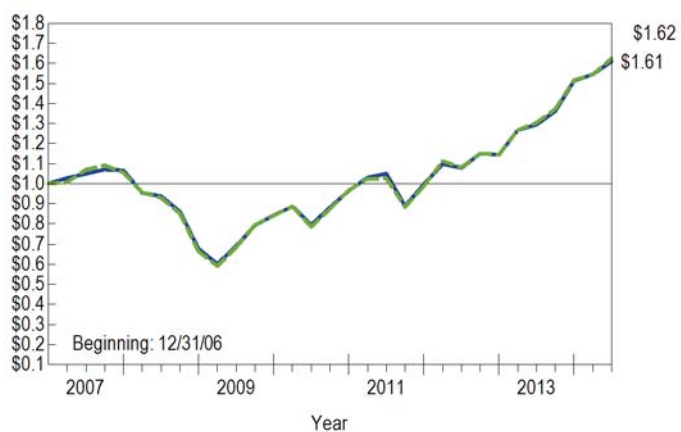
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.7	32.0	19.3	21.4
25th Percentile	5.5	27.2	17.5	19.7
Median	4.9	25.5	16.4	18.7
75th Percentile	4.3	23.2	14.9	17.2
95th Percentile	2.6	18.8	11.9	15.1
# of Portfolios	262	262	257	245
● Intech Large Cap Core	4.3 (75)	24.9 (58)	15.8 (63)	18.8 (48)
▲ S&P 500	5.2 (33)	24.6 (60)	16.6 (48)	18.8 (48)

**Annual Returns - Net of Fees
Ending June 30, 2014**



■ Intech Large Cap Core
■ S&P 500

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



■ Intech Large Cap Core
■ S&P 500

Intech Large Cap Core
\$297.9 Million and 4.4% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	275	501
Weighted Avg. Market Cap. (\$B)	33.54	118.12
Median Market Cap. (\$B)	17.02	17.46
Price To Earnings	22.87	20.38
Price To Book	4.43	3.89
Price To Sales	2.74	2.72
Return on Equity (%)	20.83	18.76
Yield (%)	1.57	2.00
Beta	1.01	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.80	10.86
Materials	4.73	3.51
Industrials	12.56	10.51
Consumer Discretionary	17.75	11.85
Consumer Staples	9.56	9.51
Health Care	15.16	13.32
Financials	15.22	16.05
Information Technology	13.25	18.83
Telecommunications	0.18	2.41
Utilities	7.23	3.15
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	33.54	118.12
Median Market Cap. (\$B)	17.02	17.46
Large Cap. (%)	7.18	45.10
Medium/Large Cap. (%)	36.53	33.51
Medium Cap. (%)	46.97	18.66
Medium/Small Cap. (%)	9.31	2.73
Small Cap. (%)	0.00	0.00

Top Holdings

CIGNA	1.33%
ACTAVIS	1.19%
SEMPRA EN.	1.18%
AETNA	1.14%
DELPHI AUTOMOTIVE	1.13%
VISA 'A'	1.06%
RAYTHEON 'B'	1.06%
LOCKHEED MARTIN	1.05%
AMERISOURCEBERGEN	1.04%
V F	0.99%

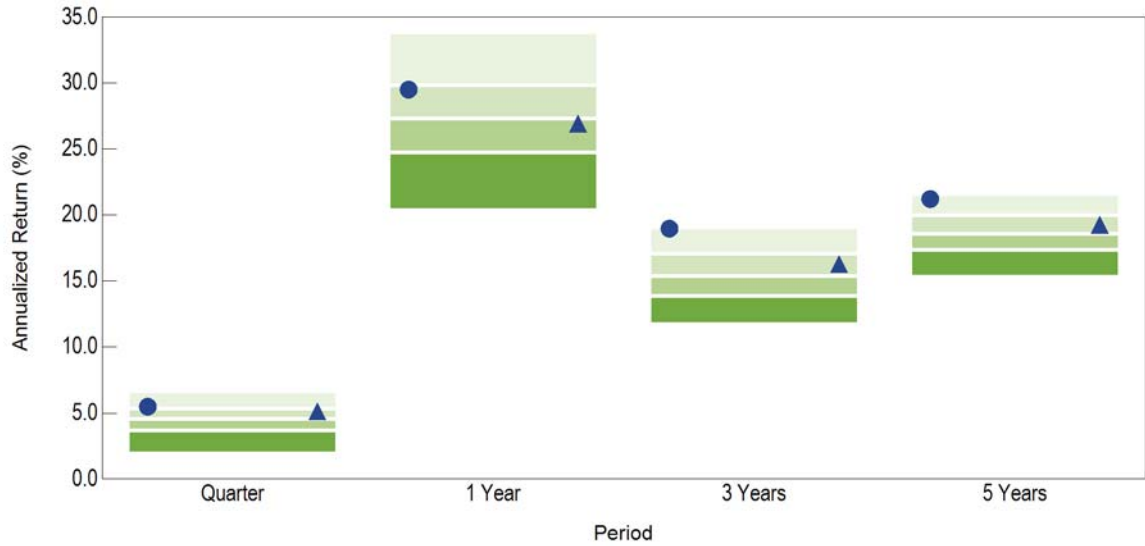
Best Performers

	Return %
MICRON TECHNOLOGY (MU)	39.26%
NETFLIX (NFLX)	25.16%
ELECTRONIC ARTS (EA)	23.65%
CELGENE (CELG)	23.04%
CONOCOPHILLIPS (COP)	22.93%
APPLE (AAPL)	21.87%
CHESAPEAKE ENERGY (CHK)	21.71%
TRIPADVISOR 'A' (TRIP)	19.95%
HOSPIRA (HSP)	18.77%
BEST BUY (BBY)	18.09%

Worst Performers

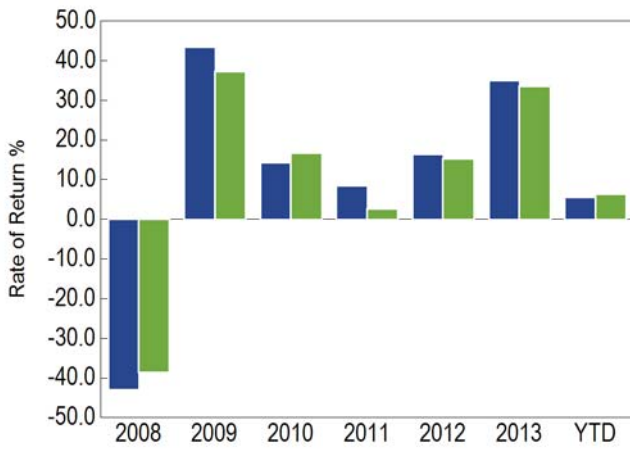
	Return %
BED BATH & BEYOND (BBBY)	-16.60%
JACOBS ENGR. (JEC)	-16.09%
TYSON FOODS 'A' (TSN)	-14.54%
TRACTOR SUPPLY (TSCO)	-14.27%
PETSMART (PETM)	-12.97%
XILINX (XLNX)	-12.29%
TJX (TJX)	-12.11%
DISCOVERY COMMS.'A' (DISCA)	-10.18%
VERISIGN (VRSN)	-9.46%
PENTAIR (PNR)	-8.80%

eA US Large Cap Growth Equity Gross Accounts
Ending June 30, 2014



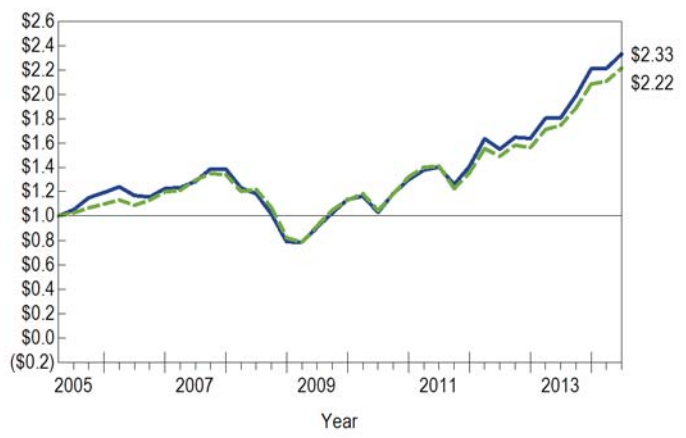
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.6	33.9	19.0	21.6
25th Percentile	5.4	29.9	17.1	20.0
Median	4.6	27.3	15.4	18.6
75th Percentile	3.7	24.8	13.9	17.4
95th Percentile	2.0	20.4	11.8	15.3
# of Portfolios	282	282	271	260
● Jackson Square Partners	5.5 (21)	29.5 (29)	18.9 (6)	21.2 (9)
▲ Russell 1000 Growth	5.1 (31)	26.9 (54)	16.3 (37)	19.2 (35)

Annual Returns - Net of Fees
Ending June 30, 2014



■ Jackson Square Partners
 ■ Russell 1000 Growth

Cumulative Value of \$1
(Net of Fees)



— Jackson Square Partners
 — Russell 1000 Growth

Jackson Square Partners
\$308.8 Million and 4.6% of Fund

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	32	672
Weighted Avg. Market Cap. (\$B)	74.01	102.09
Median Market Cap. (\$B)	39.74	8.64
Price To Earnings	32.71	23.58
Price To Book	5.75	5.81
Price To Sales	6.89	3.68
Return on Equity (%)	18.28	23.79
Yield (%)	0.97	1.48
Beta	1.00	1.00
R-Squared	0.97	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.58	6.37
Materials	1.66	4.27
Industrials	0.00	12.26
Consumer Discretionary	14.78	18.42
Consumer Staples	5.41	10.49
Health Care	15.67	12.82
Financials	10.43	5.23
Information Technology	43.16	27.72
Telecommunications	0.00	2.33
Utilities	0.00	0.09
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	74.01	102.09
Median Market Cap. (\$B)	39.74	8.64
Large Cap. (%)	28.08	41.06
Medium/Large Cap. (%)	48.22	28.75
Medium Cap. (%)	19.60	20.04
Medium/Small Cap. (%)	4.10	9.53
Small Cap. (%)	0.00	0.62

Top Holdings

CELGENE	5.78%
EOG RES.	5.60%
WALGREEN	5.41%
VISA 'A'	5.30%
MICROSOFT	5.26%
ALLERGAN	5.21%
QUALCOMM	5.12%
MASTERCARD	4.91%
GOOGLE 'A'	4.55%
CROWN CASTLE INTL.	4.47%

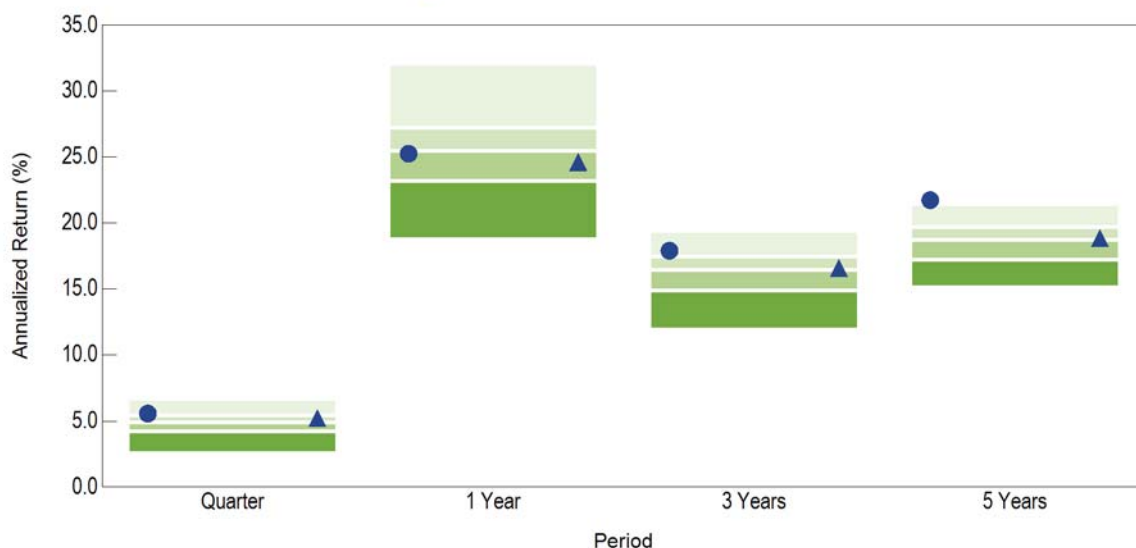
Best Performers

	Return %
ALLERGAN (AGN)	36.40%
CELGENE (CELG)	23.04%
EOG RES. (EOG)	19.29%
EQUINIX (EQIX)	13.66%
KINDER MORGAN (KMI)	13.05%
WALGREEN (WAG)	12.78%
ADOBE SYSTEMS (ADBE)	10.07%
VERIFONE SYSTEMS (PAY)	8.66%
NIKE 'B' (NKE)	5.33%
GOOGLE 'A' (GOOGL)	4.82%

Worst Performers

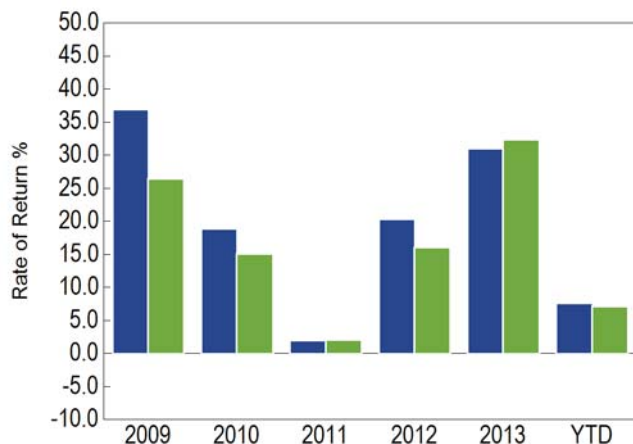
	Return %
TERADATA (TDC)	-18.28%
VERISIGN (VRSN)	-9.46%
EBAY (EBAY)	-9.38%
SALLY BEAUTY HOLDINGS (SBH)	-8.47%
PERRIGO (PRGO)	-5.68%
INTERCONTINENTAL EX. (ICE)	-4.19%
CME GROUP (CME)	-3.50%
VISA 'A' (V)	-2.20%
MASTERCARD (MA)	-1.49%
YELP CLASS A (YELP)	-0.33%

eA US Large Cap Core Equity Gross Accounts
Ending June 30, 2014



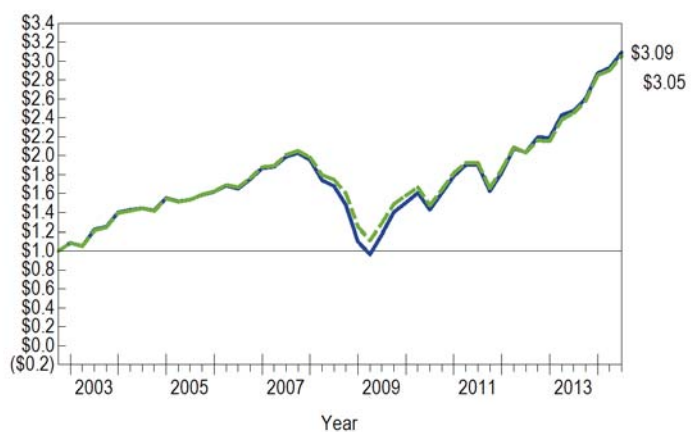
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.7	32.0	19.3	21.4
25th Percentile	5.5	27.2	17.5	19.7
Median	4.9	25.5	16.4	18.7
75th Percentile	4.3	23.2	14.9	17.2
95th Percentile	2.6	18.8	11.9	15.1
# of Portfolios	262	262	257	245
● PIMCO Stocks+	5.6 (23)	25.2 (54)	17.9 (20)	21.7 (4)
▲ S&P 500	5.2 (33)	24.6 (60)	16.6 (48)	18.8 (48)

Annual Returns - Net of Fees
Ending June 30, 2014



■ PIMCO Stocks+
■ S&P 500

Cumulative Value of \$1
(Net of Fees)



— PIMCO Stocks+
— S&P 500

PIMCO Stocks+

\$266.5 Million and 4.0% of Fund

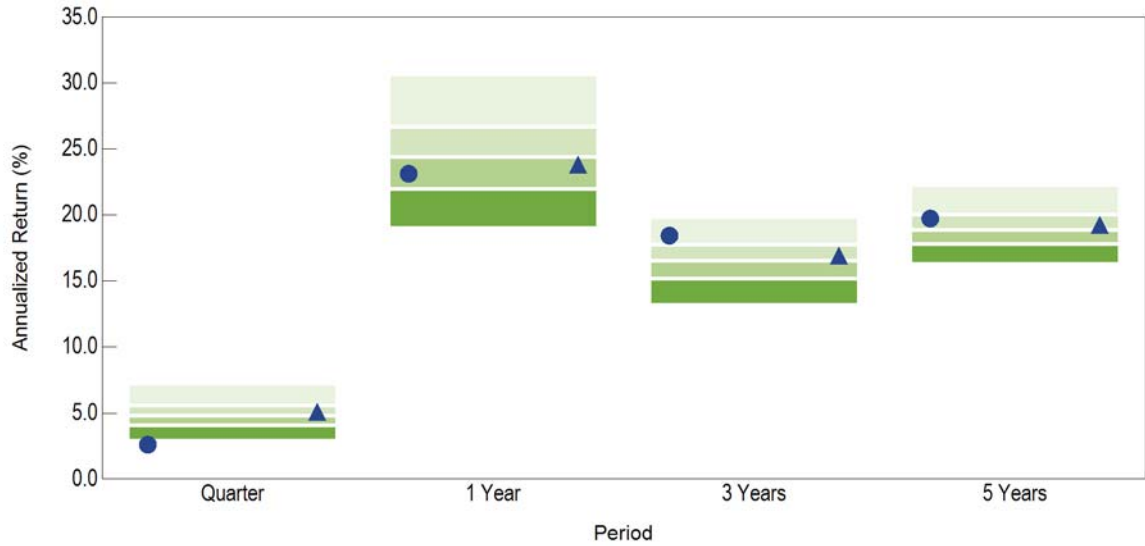
Characteristics

	Portfolio	S&P 500
Number of Holdings	157	501
Weighted Avg. Market Cap. (\$B)	--	118.12
Median Market Cap. (\$B)	--	17.46
Price To Earnings	--	20.38
Price To Book	--	3.89
Price To Sales	--	2.72
Return on Equity (%)	--	18.76
Yield (%)	--	2.00
Beta	1.04	1.00
R-Squared	0.99	1.00
ASSET ALLOCATION		
Number of Holdings	139	501
US Equity	0.00	100.00
Non-US Equity	0.00	0.00
US Fixed Income	77.71	0.00
Non-US Fixed Income	11.84	0.00
Cash	10.82	0.00
Alternatives	0.00	0.00
Real Estate	0.00	0.00
Other	-0.37	0.00

Top Holdings

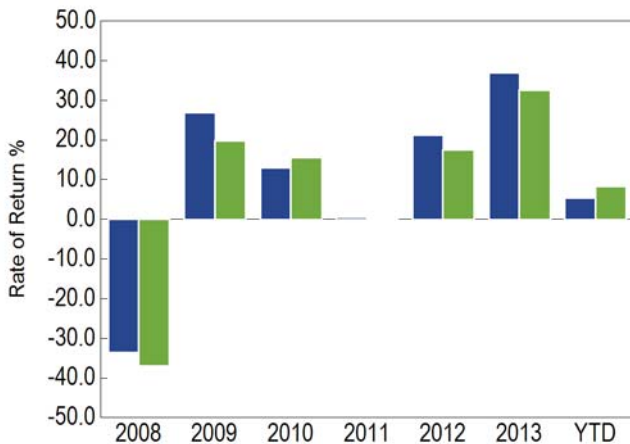
CASH - USD	10.77%
FREDDIE MAC	8.22%
FEDERAL HOME LOAN BANKS	6.79%
UNITED STATES TREASURY	5.07%
MORGAN STANLEY REPO 9W08	4.47%
BWU006E82 IRS USD R V 03MLIBOR SWUV06E84 CCPVANILLA	4.13%
UNITED STATES TREASURY	3.58%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.36%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.25%
SWU009E52 IRS BRL R F 11.68000 FIX NDFPREDISWAP	2.20%

eA US Large Cap Value Equity Gross Accounts
Ending June 30, 2014

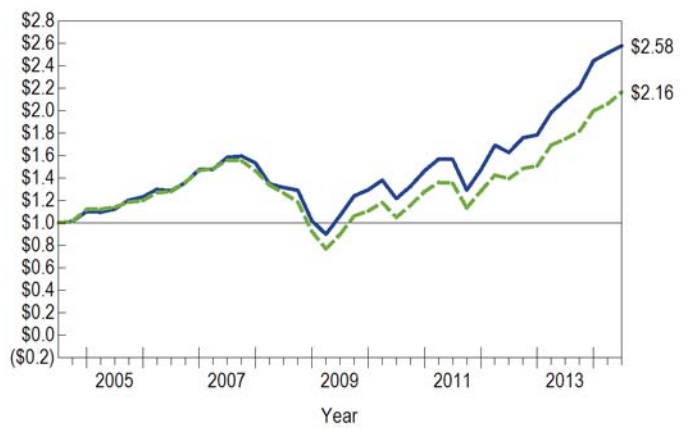


	Return (Rank)							
5th Percentile	7.2		30.6		19.8		22.2	
25th Percentile	5.6		26.7		17.8		20.0	
Median	4.8		24.4		16.5		18.9	
75th Percentile	4.1		22.0		15.2		17.8	
95th Percentile	2.9		19.0		13.2		16.3	
# of Portfolios	313		313		309		299	
● Robeco Boston Partners	2.6	(96)	23.1	(62)	18.4	(14)	19.7	(33)
▲ Russell 1000 Value	5.1	(42)	23.8	(55)	16.9	(41)	19.2	(43)

Annual Returns - Net of Fees
Ending June 30, 2014



Cumulative Value of \$1
(Net of Fees)



■ Robeco Boston Partners
■ Russell 1000 Value

— Robeco Boston Partners
- - - Russell 1000 Value

Robeco Boston Partners
\$308.2 Million and 4.6% of Fund

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	87	685
Weighted Avg. Market Cap. (\$B)	116.61	106.07
Median Market Cap. (\$B)	28.86	7.11
Price To Earnings	18.53	18.55
Price To Book	2.83	2.26
Price To Sales	2.16	2.24
Return on Equity (%)	15.43	13.36
Yield (%)	1.85	2.28
Beta	1.09	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.82	13.91
Materials	3.22	3.35
Industrials	7.64	10.47
Consumer Discretionary	12.29	6.28
Consumer Staples	2.93	6.87
Health Care	14.58	13.15
Financials	27.16	28.49
Information Technology	14.16	8.91
Telecommunications	0.64	2.28
Utilities	1.31	6.30
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	116.61	106.07
Median Market Cap. (\$B)	28.86	7.11
Large Cap. (%)	43.39	39.20
Medium/Large Cap. (%)	30.66	29.75
Medium Cap. (%)	15.52	18.37
Medium/Small Cap. (%)	10.36	11.08
Small Cap. (%)	0.07	1.60

Top Holdings

EXXON MOBIL	4.57%
WELLS FARGO & CO	3.93%
BERKSHIRE HATHAWAY 'B'	3.81%
JP MORGAN CHASE & CO.	3.28%
PFIZER	2.94%
CAPITAL ONE FINL.	2.68%
CITIGROUP	2.68%
JOHNSON & JOHNSON	2.67%
APPLE	2.51%
OCCIDENTAL PTL.	2.16%

Best Performers

	Return %
COVIDIEN (COV)	22.97%
SCHLUMBERGER (SLB)	21.44%
EOG RES. (EOG)	19.29%
QEP RESOURCES (QEP)	17.26%
GANNETT (GCI)	14.22%
ROYAL DUTCH SHELL A ADR 1:2 (RDSA)	14.09%
MARATHON OIL (MRO)	12.99%
TIME WARNER (TWX)	12.67%
AVAGO TECHNOLOGIES (AVGO)	12.35%
AMERICAN CAPITAL AGENCY (AGNC)	11.97%

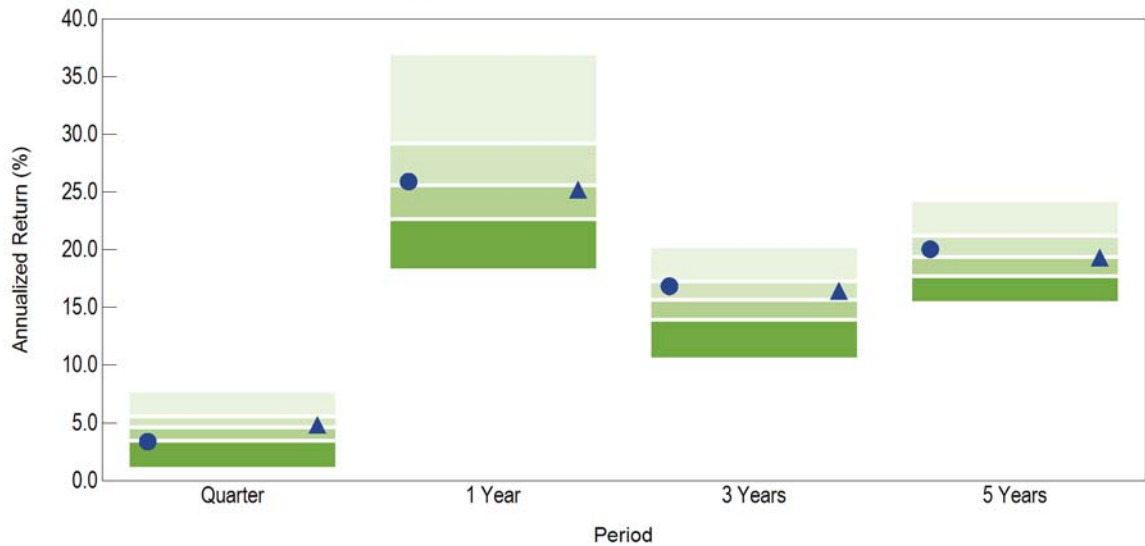
Worst Performers

	Return %
BED BATH & BEYOND (BBBY)	-16.60%
TYSON FOODS 'A' (TSN)	-14.54%
BROCADE COMMS.SYS. (BRCD)	-12.96%
BANK OF AMERICA (BAC)	-10.58%
APOLLO EDUCATION GP.'A' (APOL)	-8.73%
EXPRESS SCRIPTS HOLDING (ESRX)	-7.67%
PFIZER (PFE)	-6.77%
FIFTH THIRD BANCORP (FITB)	-6.42%
RAYTHEON 'B' (RTN)	-6.01%
VALERO ENERGY (VLO)	-5.22%

Domestic Equity

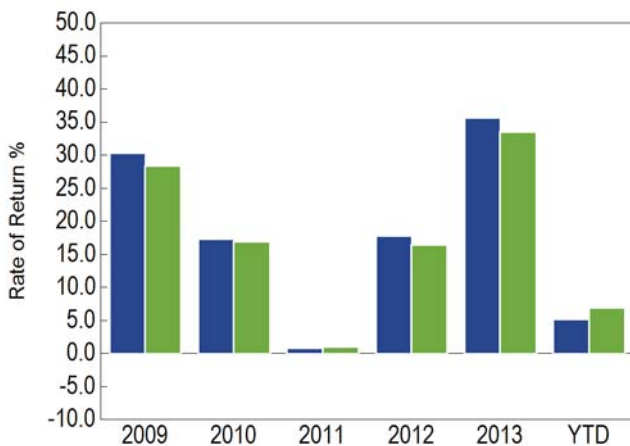
\$1,582.1 Million and 23.5% of Fund

eA US All Cap Equity Gross Accounts
Ending June 30, 2014

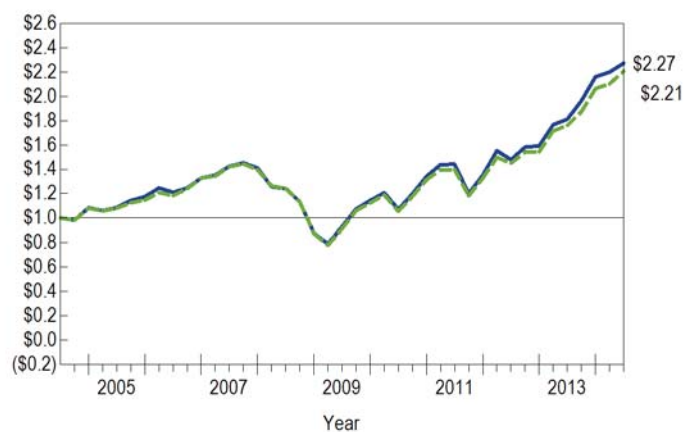


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.8	37.0	20.3	24.3
25th Percentile	5.6	29.3	17.3	21.2
Median	4.7	25.6	15.7	19.4
75th Percentile	3.5	22.7	13.9	17.7
95th Percentile	1.1	18.3	10.5	15.4
# of Portfolios	276	276	268	240
● Domestic Equity	3.4 (77)	25.9 (47)	16.8 (32)	20.0 (37)
▲ Russell 3000	4.9 (44)	25.2 (54)	16.5 (35)	19.3 (52)

Annual Returns - Net of Fees
Ending June 30, 2014



Cumulative Value of \$1
(Net of Fees)



■ Domestic Equity
■ Russell 3000

— Domestic Equity
— Russell 3000

Domestic Equity

\$1,582.1 Million and 23.5% of Fund

Characteristics

	Portfolio	Russell 3000
Number of Holdings	686	3,000
Weighted Avg. Market Cap. (\$B)	53.07	95.86
Median Market Cap. (\$B)	10.28	1.36
Price To Earnings	24.81	21.32
Price To Book	4.33	3.68
Price To Sales	3.78	2.96
Return on Equity (%)	16.96	17.18
Yield (%)	1.36	1.81
Beta	1.10	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.41	9.83
Materials	3.01	3.92
Industrials	9.22	11.58
Consumer Discretionary	13.64	12.45
Consumer Staples	3.57	8.25
Health Care	11.88	13.00
Financials	14.89	17.27
Information Technology	16.53	18.33
Telecommunications	0.35	2.18
Utilities	1.77	3.19
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	53.07	95.86
Median Market Cap. (\$B)	10.28	1.36
Large Cap. (%)	18.43	36.91
Medium/Large Cap. (%)	26.86	26.90
Medium Cap. (%)	18.90	17.67
Medium/Small Cap. (%)	11.22	10.35
Small Cap. (%)	24.58	8.17

Top Holdings

CASH - USD	2.02%
MICROSOFT	1.41%
FREDDIE MAC	1.38%
EOG RES.	1.25%
VISA 'A'	1.23%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.22%
QUALCOMM	1.19%
FEDERAL HOME LOAN BANKS	1.14%
CELGENE	1.14%
WALGREEN	1.08%

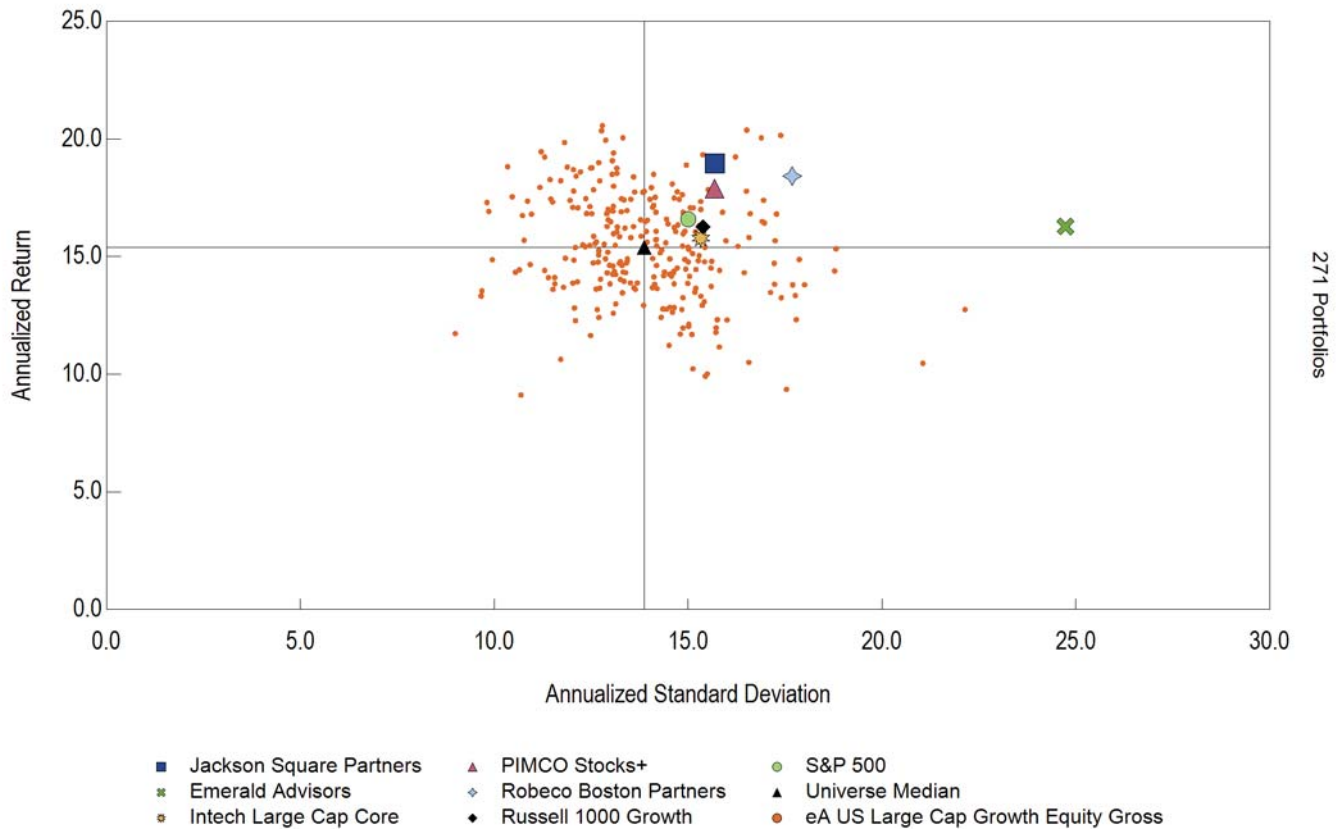
Best Performers

	Return %
US SILICA HOLDINGS (SLCA)	45.60%
WILLIAMS (WMB)	44.75%
LITHIA MOTORS 'A' (LAD)	41.86%
MICRON TECHNOLOGY (MU)	39.26%
EPIZYME (EPZM)	36.67%
INOGEN (INGN)	36.64%
ALLERGAN (AGN)	36.40%
EPAM SYSTEMS (EPAM)	32.98%
CHRISTOPHER & BKS. (CBK)	32.53%
EVERYDAY HEALTH (EVDY)	32.09%

Worst Performers

	Return %
IMPERVA (IMPV)	-53.00%
NEONODE (NEON)	-44.99%
GIGAMON (GIMO)	-37.02%
INFOBLOX (BLOX)	-34.45%
TILLY'S CLASS A (TLYS)	-31.28%
CHANNELADVISOR (ECOM)	-30.15%
INTERCEPT PHARMS. (ICPT)	-28.25%
NANOSTRING TECHNOLOGIES (NSTG)	-27.60%
AUSPEX PHARMACEUTICALS (ASPX)	-27.60%
CYNOSURE 'A' (CYNO)	-27.47%

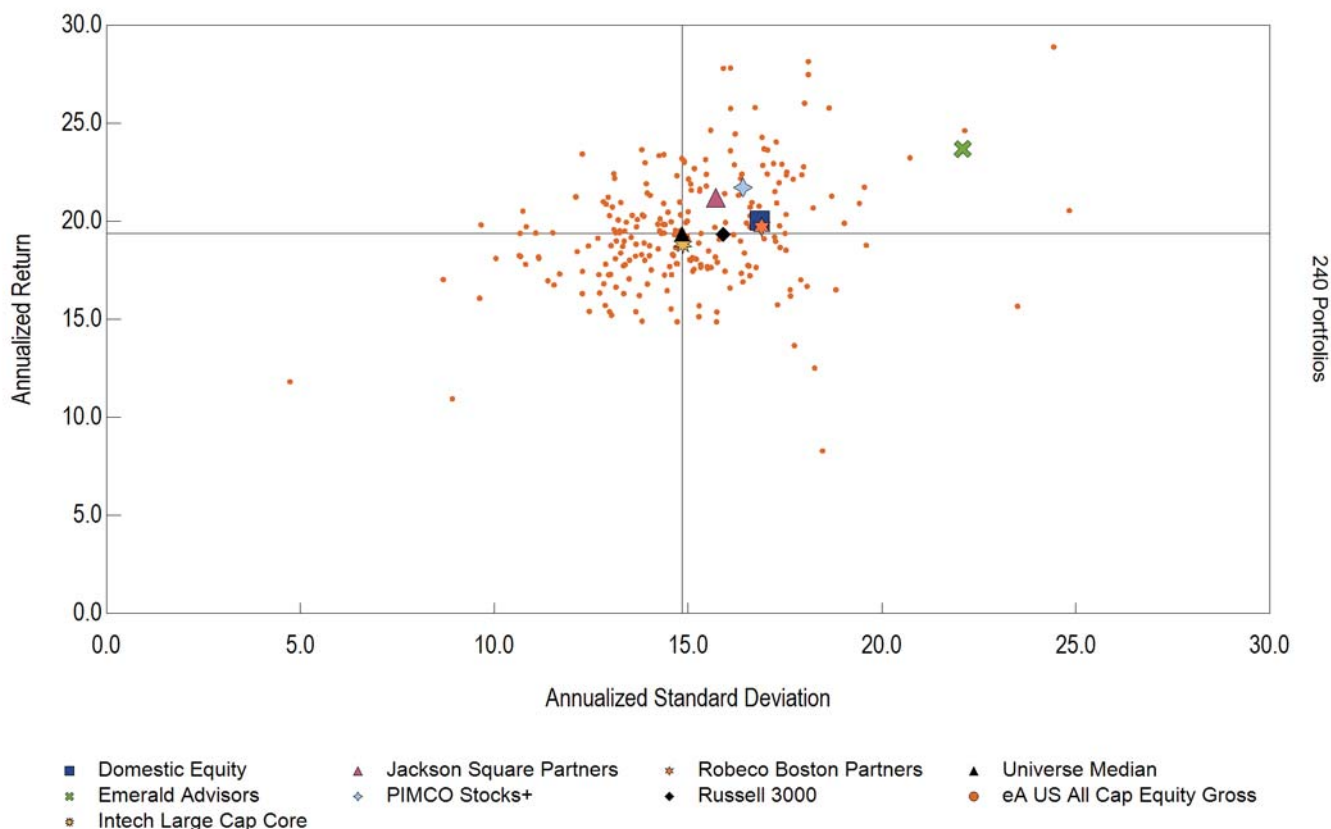
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	16.8%	17.4%
Jackson Square Partners	18.9%	15.7%
Emerald Advisors	16.3%	24.7%
Intech Large Cap Core	15.8%	15.3%
PIMCO Stocks+	17.9%	15.7%
Robeco Boston Partners	18.4%	17.7%
Russell 3000	16.5%	15.8%
S&P 500	16.6%	15.0%
Median for this Universe	15.7%	14.1%

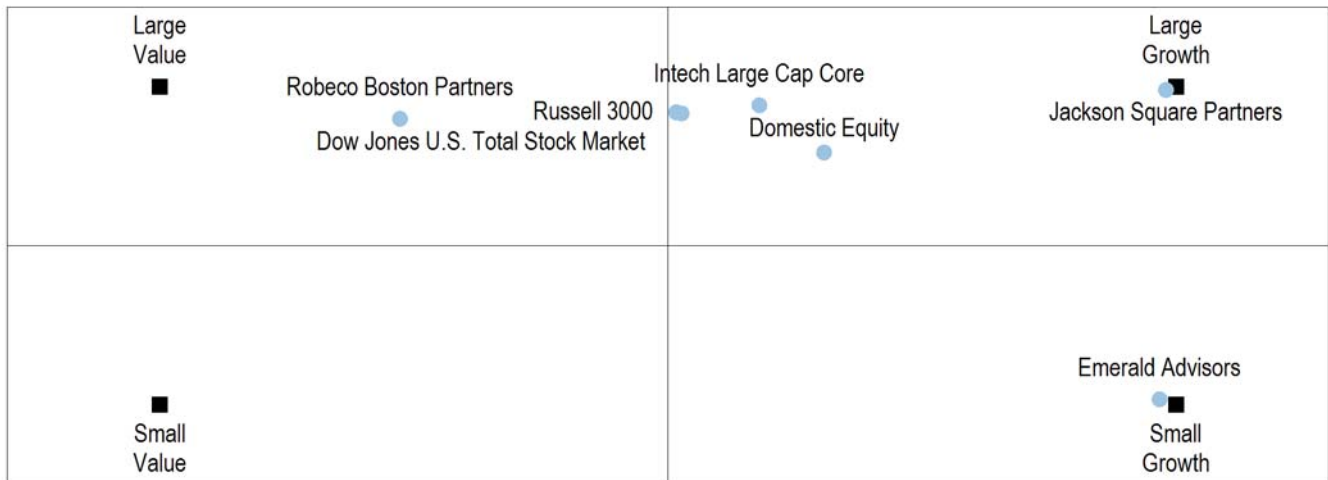
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Risk vs. Return for 5 Years Ending June 30, 2014

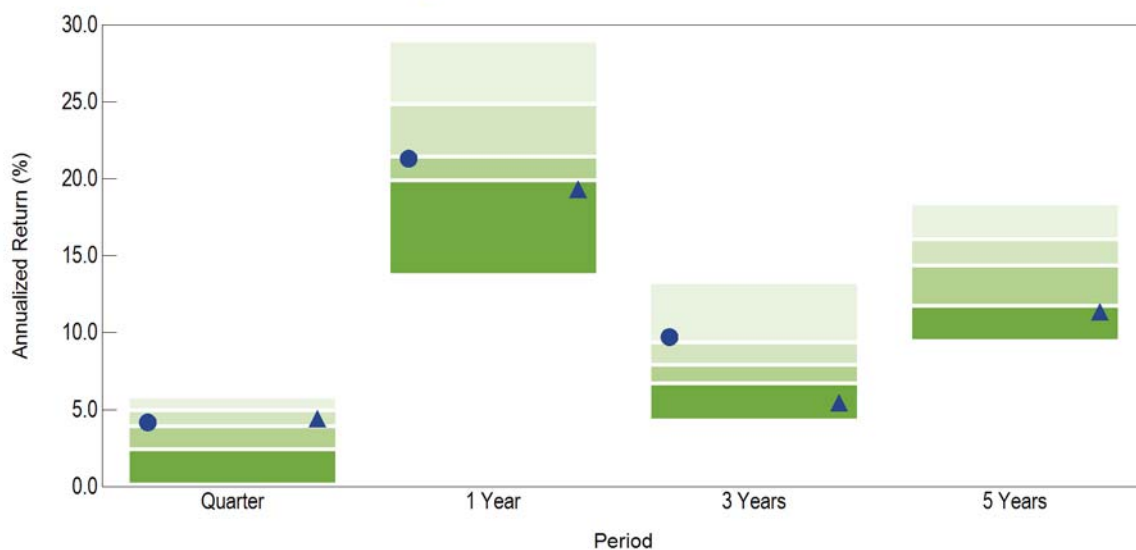
Rank within eA US All Cap Equity Gross	Annualized Return	Standard Deviation
Domestic Equity	20.0%	16.8%
Emerald Advisors	23.7%	22.1%
Intech Large Cap Core	18.8%	14.9%
Jackson Square Partners	21.2%	15.7%
PIMCO Stocks+	21.7%	16.4%
Robeco Boston Partners	19.7%	16.9%
Russell 3000	19.3%	15.9%
S&P 500	18.8%	15.3%
Median for this Universe	19.4%	14.8%

U.S. Effective Style Map
7 Years 3 Months Ending June 30, 2014



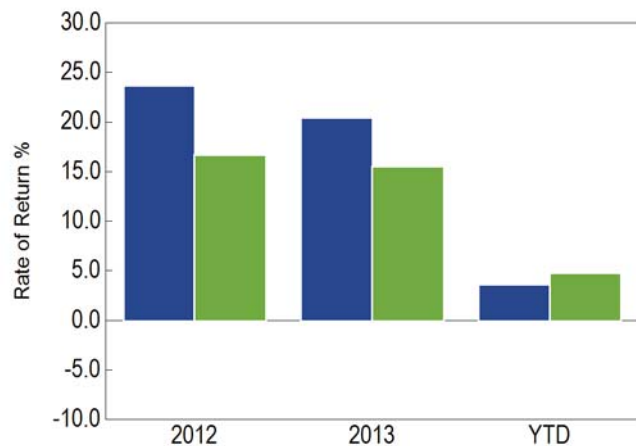
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eA ACWI ex-US Growth Equity Gross Accounts
Ending June 30, 2014



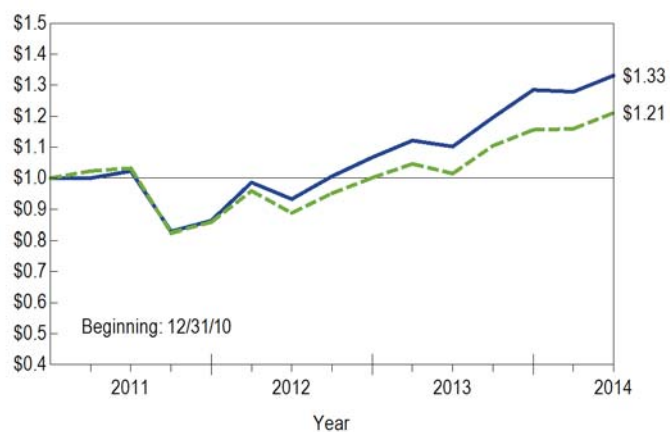
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	5.9	29.0	13.3	18.4
25th Percentile	5.0	24.9	9.4	16.1
Median	4.0	21.5	7.9	14.4
75th Percentile	2.5	19.9	6.7	11.8
95th Percentile	0.2	13.8	4.4	9.5
# of Portfolios	54	54	52	49
● William Blair	4.2 (39)	21.3 (55)	9.7 (20)	-- (--)
▲ MSCI ACWI ex USA Growth	4.4 (32)	19.3 (81)	5.5 (86)	11.4 (84)

Annual Returns - Net of Fees
Ending June 30, 2014



■ William Blair
■ MSCI ACWI ex USA Growth

Cumulative Value of \$1
(Net of Fees)



— William Blair
- - MSCI ACWI ex USA Growth

Characteristics

	Portfolio	MSCI ACWI ex USA Growth Gross
Number of Holdings	217	1,065
Weighted Avg. Market Cap. (\$B)	42.96	53.18
Median Market Cap. (\$B)	12.26	7.46
Price To Earnings	23.30	21.58
Price To Book	5.11	3.71
Price To Sales	3.13	2.43
Return on Equity (%)	21.08	17.23
Yield (%)	2.21	2.11
Beta	0.99	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.82	5.51
Materials	5.66	7.46
Industrials	15.96	14.85
Consumer Discretionary	13.79	14.32
Consumer Staples	5.08	15.75
Health Care	11.42	11.42
Financials	23.61	15.87
Information Technology	12.55	10.44
Telecommunications	2.18	2.97
Utilities	0.33	1.32

Top Holdings

PROSHARES ULTRA SEMICS.	2.13%
SHIRE	2.00%
PRUDENTIAL	1.66%
SAMPO 'A'	1.63%
TOTAL	1.55%
SUMITOMO MITSUI FINL.GP.	1.49%
SUNCOR ENERGY	1.41%
BT GROUP	1.35%
GLENCORE	1.33%
BASF	1.27%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	85.0%	78.7%
Emerging*	15.0%	21.3%
Top 10 Largest Countries		
United Kingdom	21.5%	13.8%
Japan	14.3%	14.3%
Canada	7.5%	7.5%
France	7.5%	6.6%
Germany	6.7%	6.2%
Switzerland	6.4%	8.8%
United States	4.9%	0.0%
India*	4.1%	1.4%
Spain	3.8%	1.5%
Australia	2.7%	5.5%
Total-Top 10 Largest Countries	79.5%	65.5%

Best Performers

	Return %
SHIRE (UKIR:SHP)	59.15%
ACTELION (S:ATLN)	35.39%
BBSEGURIDADE ON NM (BR:BBS)	32.26%
ICTL.HTLS.GP. (UKIR:IHG)	28.85%
CIELO ON NM (BR:VIS)	28.84%
KROTON ON (BR:KRO)	27.67%
HCH.TELECOM.HK.HOLDINGS (K:HTHK)	26.15%
NITORI HOLDINGS (J:NTOR)	25.85%
VIPSHOP HOLDINGS ADR 1:2 (VIPS)	25.75%
BAIDU 'A' ADR 10:1 (BIDU)	22.68%

Worst Performers

	Return %
ASOS (UKIR:ASC)	-41.45%
AZIMUT HOLDING (I:AZM)	-25.15%
WINCOR NIXDORF (D:WIN)	-20.53%
COUNTRYWIDE (UKIR:CWD)	-19.38%
EASYJET (UKIR:EZJ)	-18.37%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-13.76%
SIMCORP (DK:SIM)	-13.63%
HOWDEN JOINERY GP. (UKIR:HWDN)	-13.47%
HARGREAVES LANSDOWN (UKIR:HL.)	-12.91%
BANCA GENERALI (I:BANC)	-12.77%

*Performance analytics will be available for the account's first full quarter in the third quarter of 2014.

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	76	997
Weighted Avg. Market Cap. (\$B)	60.82	59.27
Median Market Cap. (\$B)	20.10	6.94
Price To Earnings	18.79	15.16
Price To Book	3.63	1.66
Price To Sales	2.06	1.48
Return on Equity (%)	22.17	11.83
Yield (%)	3.42	3.72
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.41	13.64
Materials	7.97	9.47
Industrials	18.70	7.08
Consumer Discretionary	5.96	7.25
Consumer Staples	10.35	3.99
Health Care	11.67	4.90
Financials	7.13	36.93
Information Technology	8.97	3.43
Telecommunications	10.66	7.32
Utilities	6.18	5.89

Top Holdings

NESTLE 'R'	3.16%
ROCHE HOLDING	2.96%
NOVARTIS 'R'	2.77%
ROYAL DUTCH SHELL A	2.27%
TOTAL	2.13%
AXIATA GROUP	2.06%
MALAYAN BANKING	2.00%
BRAMBLES	1.99%
AIR LIQUIDE	1.91%
CNOOC	1.90%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	88.2%	78.9%
Emerging*	11.8%	21.1%
Top 10 Largest Countries		
United Kingdom	15.8%	16.7%
Switzerland	13.0%	4.1%
Australia	10.2%	5.5%
Japan	9.6%	14.5%
France	7.8%	7.9%
Germany	6.8%	7.1%
Netherlands	6.5%	1.2%
Singapore	5.1%	1.0%
Malaysia*	5.1%	0.8%
Hong Kong	4.3%	2.1%
Total-Top 10 Largest Countries	84.1%	61.0%

Best Performers

Return %

*Holdings based performance will be available for the account's first full quarter in the third quarter of 2014.

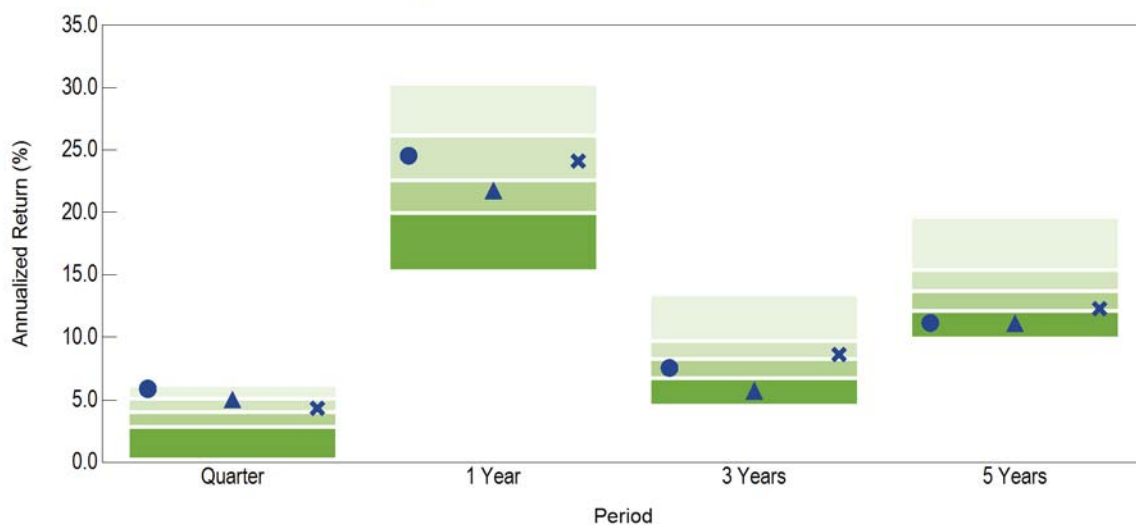
Worst Performers

Return %

International Equity

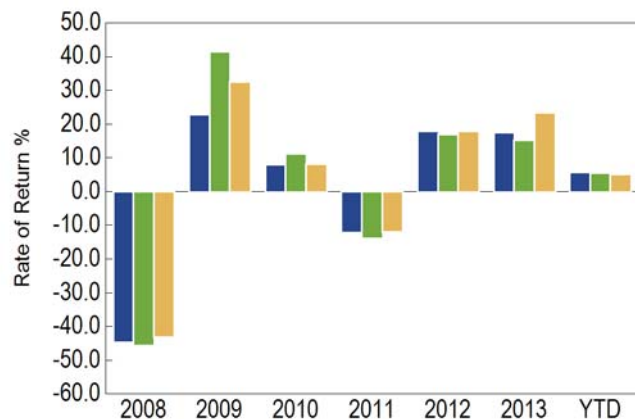
\$722.7 Million and 10.7% of Fund

eA All ACWI ex-US Equity Gross Accounts
Ending June 30, 2014



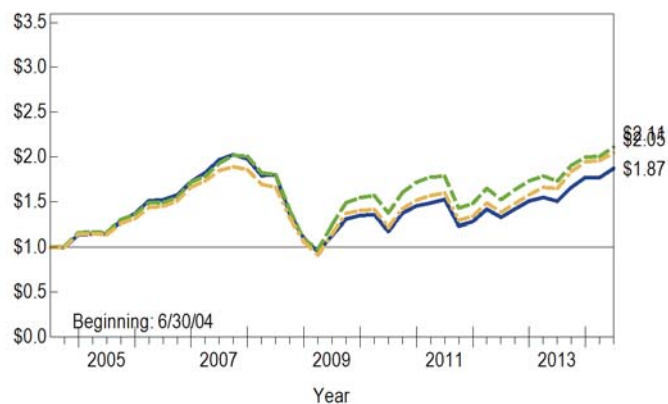
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	6.2	30.3	13.4	19.6
25th Percentile	5.1	26.2	9.7	15.4
Median	4.1	22.6	8.3	13.7
75th Percentile	2.9	20.0	6.7	12.1
95th Percentile	0.2	15.3	4.5	9.9
# of Portfolios	191	191	172	159
● International Equity	5.9 (9)	24.5 (35)	7.5 (62)	11.1 (88)
▲ MSCI ACWI ex USA	5.0 (28)	21.8 (57)	5.7 (87)	11.1 (89)
× MSCI EAFE Gross	4.3 (43)	24.1 (37)	8.6 (45)	12.3 (75)

Annual Returns - Net of Fees
Ending June 30, 2014



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

Cumulative Value of \$1
(Net of Fees)



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

International Equity

\$722.7 Million and 10.7% of Fund

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	281	1,829
Weighted Avg. Market Cap. (\$B)	51.95	56.23
Median Market Cap. (\$B)	14.23	7.33
Price To Earnings	21.04	18.58
Price To Book	4.39	2.38
Price To Sales	2.66	1.97
Return on Equity (%)	21.64	14.44
Yield (%)	2.82	2.90
Beta	0.97	1.00
R-Squared	0.99	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.63	9.58
Materials	6.82	8.46
Industrials	17.33	10.96
Consumer Discretionary	9.86	10.78
Consumer Staples	7.73	9.87
Health Care	11.55	8.16
Financials	15.33	26.41
Information Technology	10.76	6.93
Telecommunications	6.44	5.15
Utilities	3.27	3.61

Top Holdings

NESTLE 'R'	2.06%
ROCHE HOLDING	1.97%
NOVARTIS 'R'	1.89%
TOTAL	1.84%
ATLAS COPCO 'A'	1.14%
ROYAL DUTCH SHELL A	1.14%
PROSHARES ULTRA SEMICS.	1.06%
AXIATA GROUP	1.04%
MALAYAN BANKING	1.00%
BRAMBLES	1.00%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.6%	78.8%
Emerging*	13.4%	21.2%
Top 10 Largest Countries		
United Kingdom	18.6%	15.3%
Japan	12.0%	14.4%
Switzerland	9.7%	6.4%
France	7.6%	7.2%
Germany	6.7%	6.6%
Australia	6.5%	5.5%
Canada	3.7%	7.6%
Netherlands	3.3%	1.9%
China*	3.0%	3.9%
Taiwan*	2.8%	2.6%
Total-Top 10 Largest Countries	74.0%	71.4%

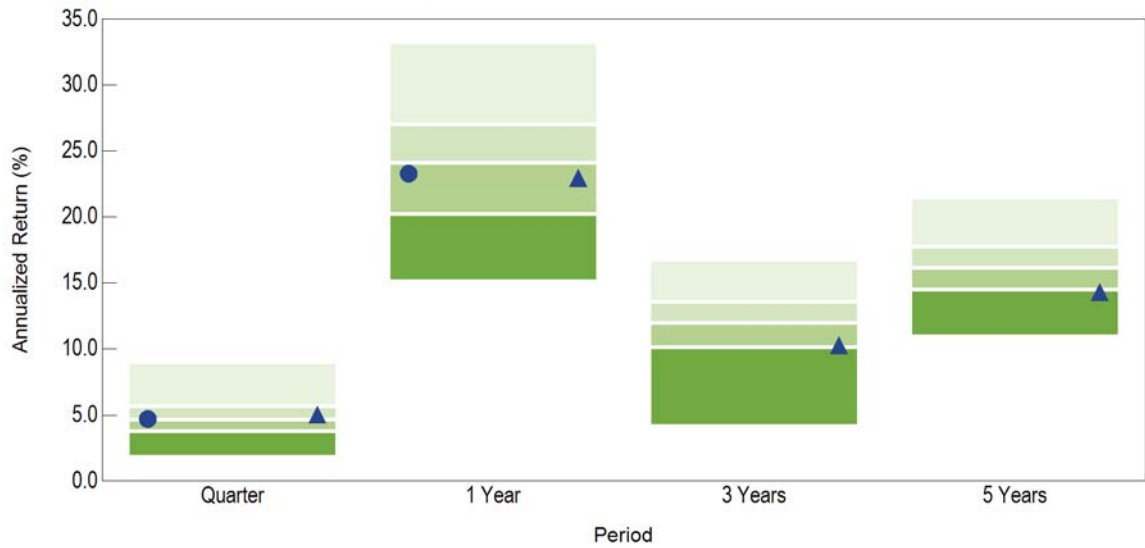
Best Performers

	Return %
SHIRE (UKIR:SHP)	59.15%
ACTELION (S:ATLN)	35.39%
BBSEGURIDADE ON NM (BR:BBS)	32.26%
ICTL.HTLS.GP. (UKIR:IHG)	28.85%
CIELO ON NM (BR:VIS)	28.84%
KROTON ON (BR:KRO)	27.67%
HCH.TELECOM.HK.HOLDINGS (K:HTHK)	26.15%
NITORI HOLDINGS (J:NTOR)	25.85%
VIPSHOP HOLDINGS ADR 1:2 (VIPS)	25.75%
BAIDU 'A' ADR 10:1 (BIDU)	22.68%

Worst Performers

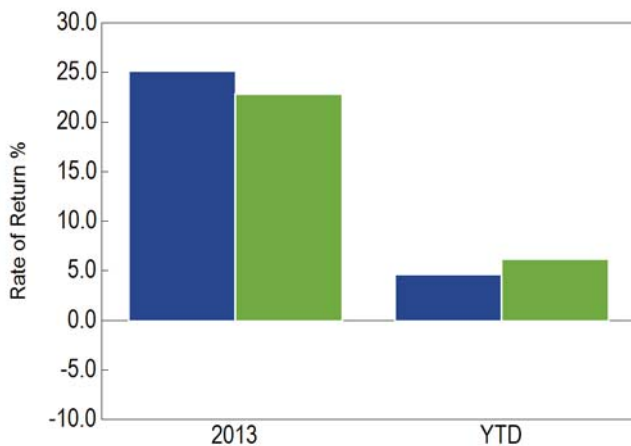
	Return %
ASOS (UKIR:ASC)	-41.45%
AZIMUT HOLDING (I:AZM)	-25.15%
WINCOR NIXDORF (D:WIN)	-20.53%
COUNTRYWIDE (UKIR:CWD)	-19.38%
EASYJET (UKIR:EZJ)	-18.37%
FLIGHT CENTRE TRAVEL GP. (A:FLTX)	-13.76%
SIMCORP (DK:SIM)	-13.63%
HOWDEN JOINERY GP. (UKIR:HWDN)	-13.47%
HARGREAVES LANSDOWN (UKIR:HL.)	-12.91%
BANCA GENERALI (I:BANC)	-12.77%

eA All Global Equity Gross Accounts
Ending June 30, 2014



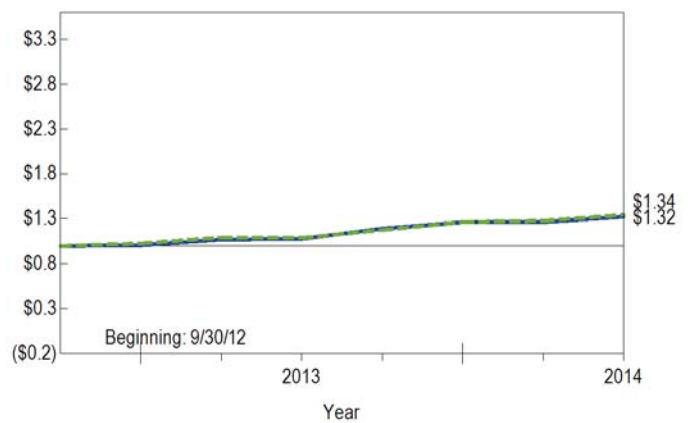
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.9	33.2	16.7	21.5
25th Percentile	5.7	27.0	13.6	17.7
Median	4.7	24.1	12.0	16.2
75th Percentile	3.8	20.2	10.2	14.5
95th Percentile	1.9	15.1	4.2	11.0
# of Portfolios	564	564	516	445
● Artisan Partners	4.7 (50)	23.3 (58)	-- (--)	-- (--)
▲ MSCI ACWI	5.0 (39)	22.9 (60)	10.3 (74)	14.3 (78)

Annual Returns - Net of Fees
Ending June 30, 2014



■ Artisan Partners
■ MSCI ACWI

Cumulative Value of \$1
(Net of Fees)



— Artisan Partners
— MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	47	2,446
Weighted Avg. Market Cap. (\$B)	54.97	84.04
Median Market Cap. (\$B)	21.76	9.07
Price To Earnings	36.32	19.66
Price To Book	6.24	3.04
Price To Sales	7.09	2.36
Return on Equity (%)	18.11	16.40
Yield (%)	1.03	2.43
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.03	10.19
Materials	4.50	6.05
Industrials	12.75	10.64
Consumer Discretionary	10.68	11.57
Consumer Staples	3.75	9.57
Health Care	15.53	10.62
Financials	9.65	21.27
Information Technology	31.17	12.83
Telecommunications	0.00	3.84
Utilities	1.29	3.37

Top Holdings

IHS 'A'	5.84%
APPLIED MATS.	4.95%
REGENERON PHARMS.	4.70%
HEXAGON 'B'	4.46%
PROSHARES ULTRA SEMICS.	3.80%
BIOGEN IDEC	3.60%
GOOGLE 'A'	3.37%
GOOGLE 'C'	3.32%
DISCOVER FINANCIAL SVS.	3.16%
ANADARKO PETROLEUM	3.15%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	87.3%	89.2%
Emerging*	12.7%	10.8%
Top 10 Largest Countries		
United States	59.0%	48.9%
United Kingdom	7.5%	7.8%
Sweden	4.5%	1.1%
China*	4.2%	2.0%
France	3.3%	3.7%
Hong Kong	3.3%	1.0%
Japan	3.1%	7.4%
Mexico*	2.6%	0.6%
Australia	2.6%	2.8%
Taiwan*	2.5%	1.3%
Total-Top 10 Largest Countries	92.5%	76.6%

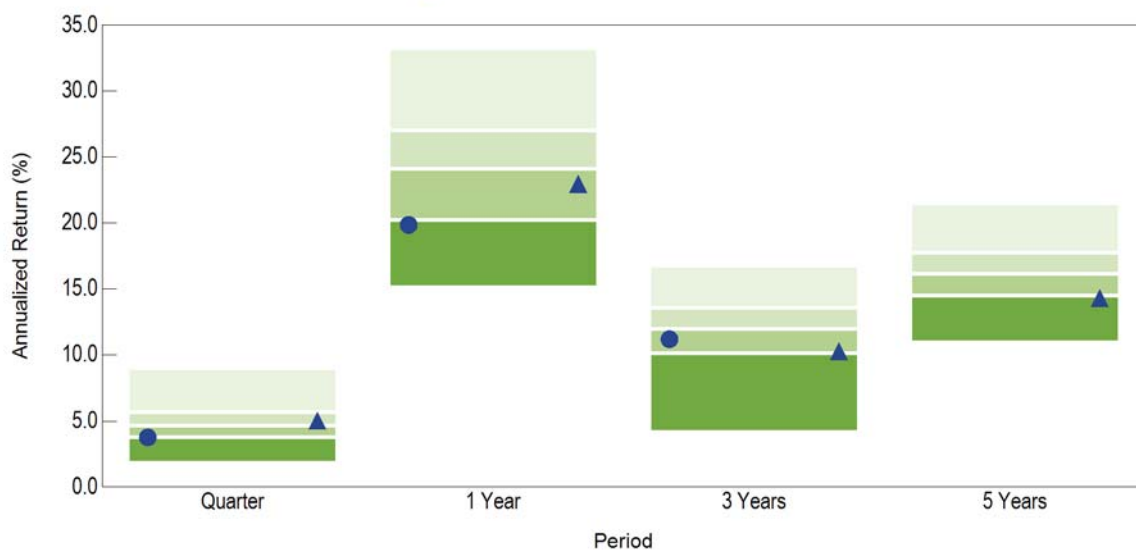
Best Performers

	Return %
ANADARKO PETROLEUM (APC)	29.49%
HONG KONG EXS. & CLEAR. (K:HKEX)	24.46%
BAIDU 'A' ADR 10:1 (BIDU)	22.68%
ILLUMINA (ILMN)	20.10%
KEURIG GREEN MOUNTAIN (GMCR)	18.28%
GILEAD SCIENCES (GILD)	17.01%
DIRECT LINE IN.GROUP (UKIR:DLG)	16.51%
TERRA '13' (MX:TER)	14.81%
MEDIATEK (TW:MDT)	14.58%
FACEBOOK CLASS A (FB)	11.70%

Worst Performers

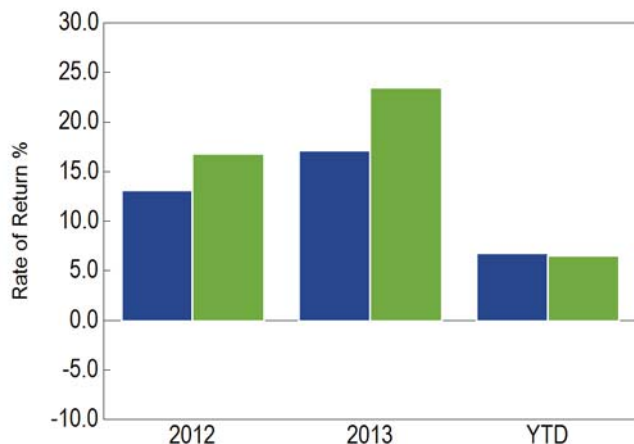
	Return %
GREAT WALL MOTOR CO.'H' (K:GWA)	-23.10%
EBAY (EBAY)	-9.38%
ARM HOLDINGS (UKIR:ARM)	-9.11%
CERNER (CERN)	-8.30%
INTERTEK GROUP (UKIR:ITRK)	-7.24%
YAHOO JAPAN (J:AHOO)	-5.98%
BRISTOL MYERS SQUIBB (BMY)	-5.97%
REGENERON PHARMS. (REGN)	-5.93%
ADIDAS (D:ADS)	-4.65%
RAIADROGASIL ON (BR:DR3)	-4.55%

eA All Global Equity Gross Accounts
Ending June 30, 2014



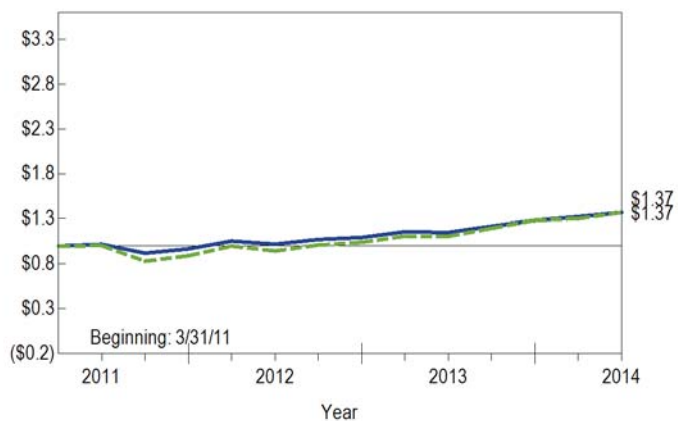
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.9	33.2	16.7	21.5
25th Percentile	5.7	27.0	13.6	17.7
Median	4.7	24.1	12.0	16.2
75th Percentile	3.8	20.2	10.2	14.5
95th Percentile	1.9	15.1	4.2	11.0
# of Portfolios	564	564	516	445
● First Eagle	3.8 (76)	19.8 (78)	11.2 (62)	-- (--)
▲ MSCI ACWI	5.0 (39)	22.9 (60)	10.3 (74)	14.3 (78)

Annual Returns - Net of Fees
Ending June 30, 2014



■ First Eagle
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— First Eagle
- - MSCI ACWI Gross

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	147	2,446
Weighted Avg. Market Cap. (\$B)	54.98	84.04
Median Market Cap. (\$B)	14.35	9.07
Price To Earnings	19.91	19.66
Price To Book	2.89	3.04
Price To Sales	2.64	2.36
Return on Equity (%)	14.79	16.40
Yield (%)	2.23	2.43
Beta	0.63	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.45	10.19
Materials	10.41	6.05
Industrials	11.79	10.64
Consumer Discretionary	7.90	11.57
Consumer Staples	5.30	9.57
Health Care	3.66	10.62
Financials	14.46	21.27
Information Technology	13.86	12.83
Telecommunications	1.77	3.84
Utilities	0.31	3.37

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	17.89%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	4.95%
MICROSOFT	1.85%
ORACLE	1.83%
COMCAST SPECIAL 'A'	1.67%
INTEL	1.60%
CISCO SYSTEMS	1.50%
KEYENCE	1.50%
BANK OF NEW YORK MELLON	1.43%
SMC	1.42%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.8%	89.2%
Emerging*	4.3%	10.8%
Cash	17.9%	
Top 10 Largest Countries		
United States	39.9%	48.9%
Cash	17.9%	0.0%
Japan	14.0%	7.4%
France	6.5%	3.7%
Canada	5.8%	3.9%
United Kingdom	3.0%	7.8%
Germany	1.8%	3.4%
Switzerland	1.6%	3.3%
Mexico*	1.5%	0.6%
Korea*	1.2%	1.7%
Total-Top 10 Largest Countries	93.3%	80.5%

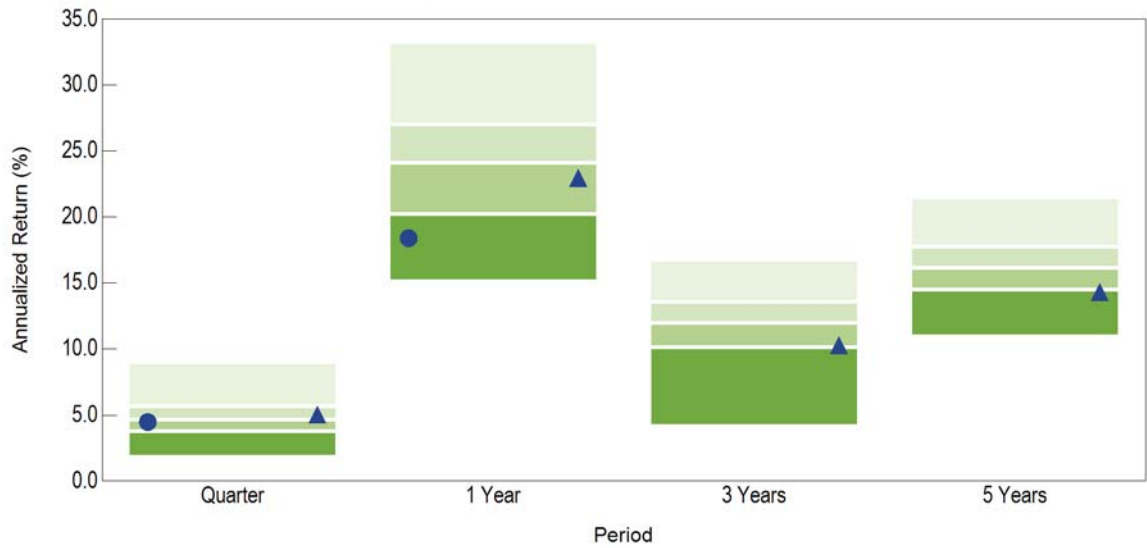
Best Performers

	Return %
SIBANYE GOLD ADR 1:4 (SBGL)	32.41%
COMFORTDELGRO (T:CODE)	29.50%
AGNICO-EAGLE MNS. (NYS) (AEM)	26.95%
NITORI HOLDINGS (J:NTOR)	25.85%
CONOCOPHILLIPS (COP)	22.93%
APACHE (APA)	21.66%
INTEL (INTC)	20.73%
CANADIAN NATURAL RES. (C:CNQ)	20.49%
PTRO.BRAO.ADR 1:2 (PBRA)	20.20%
DEVON ENERGY (DVN)	19.00%

Worst Performers

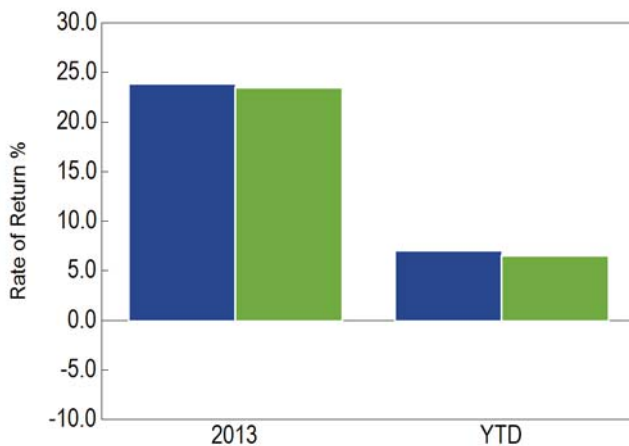
	Return %
TERADATA (TDC)	-18.28%
ITALCEMENTI FABBRICHE RIUNITE (I:ITCF)	-11.96%
CRH (DUB) (UKIR:CRGI)	-7.82%
MORRISON(WM)SPMKTS. (UKIR:MORW)	-7.45%
TNT EXPRESS (H:TNTE)	-7.41%
VIVENDI (F:EX@F)	-7.39%
DELTIC TIMBER (DEL)	-7.22%
SCOTTS MIRACLE-GRO (SMG)	-6.53%
WENDEL (F:MF@F)	-6.40%
JARDINE MATHESON HDG. (T:JMST)	-5.98%

**eA All Global Equity Gross Accounts
Ending June 30, 2014**



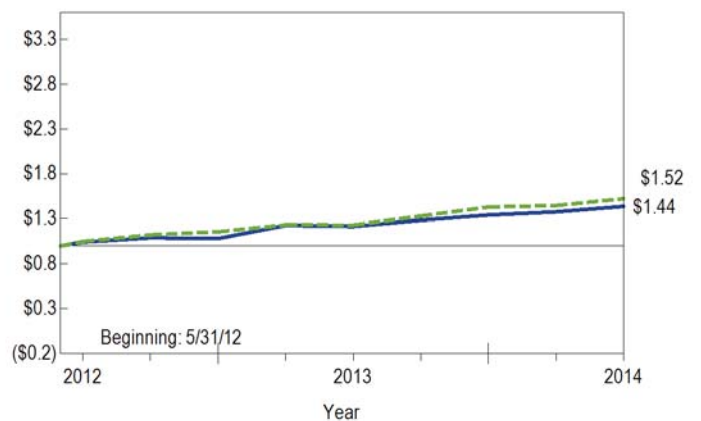
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.9	33.2	16.7	21.5
25th Percentile	5.7	27.0	13.6	17.7
Median	4.7	24.1	12.0	16.2
75th Percentile	3.8	20.2	10.2	14.5
95th Percentile	1.9	15.1	4.2	11.0
# of Portfolios	564	564	516	445
● Intech Global Low Vol	4.5 (58)	18.4 (85)	-- (--)	-- (--)
▲ MSCI ACWI	5.0 (39)	22.9 (60)	10.3 (74)	14.3 (78)

**Annual Returns - Net of Fees
Ending June 30, 2014**



■ Intech Global Low Vol
■ MSCI ACWI Gross

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



— Intech Global Low Vol
— MSCI ACWI Gross

Intech Global Low Vol

\$23.1 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	424	2,446
Weighted Avg. Market Cap. (\$B)	40.44	84.04
Median Market Cap. (\$B)	12.27	9.07
Price To Earnings	21.31	19.66
Price To Book	4.07	3.04
Price To Sales	2.76	2.36
Return on Equity (%)	21.49	16.40
Yield (%)	2.33	2.43
Beta (holdings; global)	0.58	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.37	10.19
Materials	2.49	6.05
Industrials	7.59	10.64
Consumer Discretionary	16.59	11.57
Consumer Staples	25.17	9.57
Health Care	11.57	10.62
Financials	9.52	21.27
Information Technology	5.68	12.83
Telecommunications	3.90	3.84
Utilities	13.88	3.37

Top Holdings

SOUTHERN	5.00%
GENERAL MILLS	4.05%
PROCTER & GAMBLE	2.79%
KIMBERLY-CLARK	2.77%
KELLOGG	2.16%
CLP HOLDINGS	1.85%
AUTOZONE	1.63%
WAL MART STORES	1.63%
POWER ASSETS HOLDINGS	1.61%
MCDONALDS	1.44%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	98.7%	89.2%
Cash	1.3%	
Top 10 Largest Countries		
United States	53.8%	48.9%
Japan	12.1%	7.4%
Hong Kong	8.0%	1.0%
Canada	4.6%	3.9%
Switzerland	3.6%	3.3%
France	3.1%	3.7%
United Kingdom	3.0%	7.8%
Germany	2.4%	3.4%
Italy	1.3%	0.9%
Cash	1.3%	0.0%
Total-Top 10 Largest Countries	93.2%	80.3%

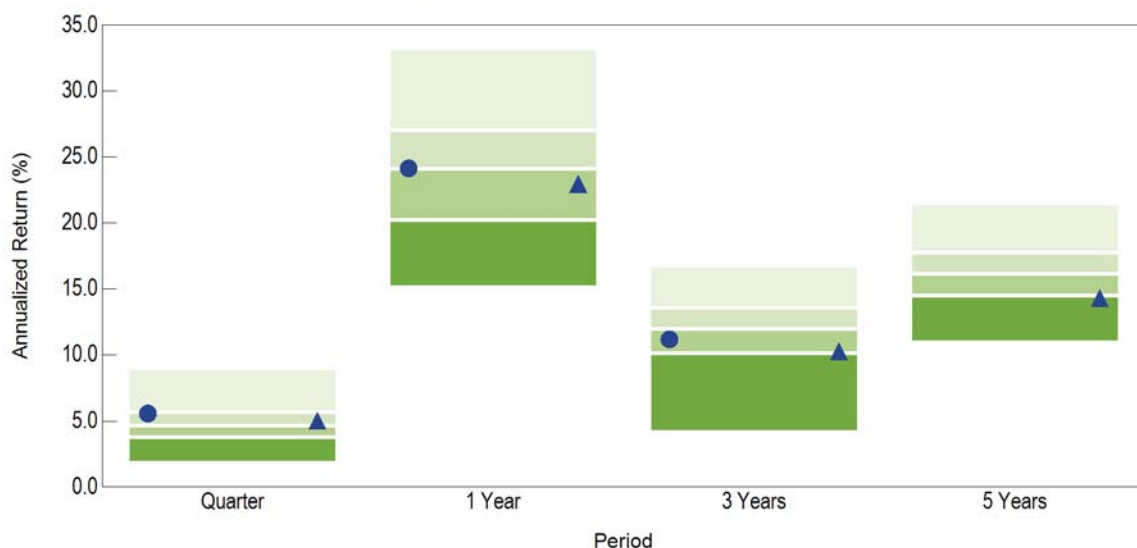
Best Performers

	Return %
SHIRE (UKIR:SHP)	59.15%
NIPPON PAINT (J:NPPT)	39.36%
MICRON TECHNOLOGY (MU)	39.26%
SEIKO EPSON (J:SEEP)	36.49%
COMFORTDELGRO (T:CODE)	29.50%
SHOWA SHELL SEKIYU (J:SHSS)	28.84%
CHARTER COMMS.CL.A (CHTR)	28.56%
AGNICO-EAGLE MNS. (NYS) (AEM)	26.95%
FORTUM (M:FORT)	26.51%
NITORI HOLDINGS (J:NTOR)	25.85%

Worst Performers

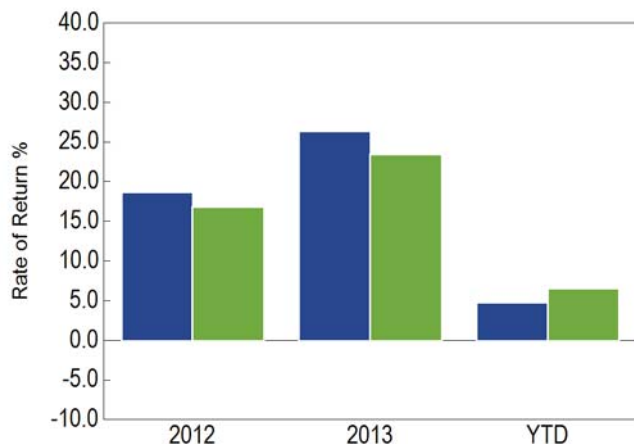
	Return %
ASOS (UKIR:ASC)	-41.45%
SUEDZUCKER (D:SZU)	-28.69%
BANK OF IRELAND (UKIR:BKIR)	-20.34%
EDF (F:EDF)	-18.31%
DEUTSCHE LUFTHANSA (D:LHA)	-15.79%
FIAT (I:F)	-15.24%
COMMERZBANK (D:CBK)	-14.78%
TYSON FOODS 'A' (TSN)	-14.54%
OCI (H:OCIO)	-14.04%
JCDECAUX (F:JCDE)	-13.40%

eA All Global Equity Gross Accounts
Ending June 30, 2014



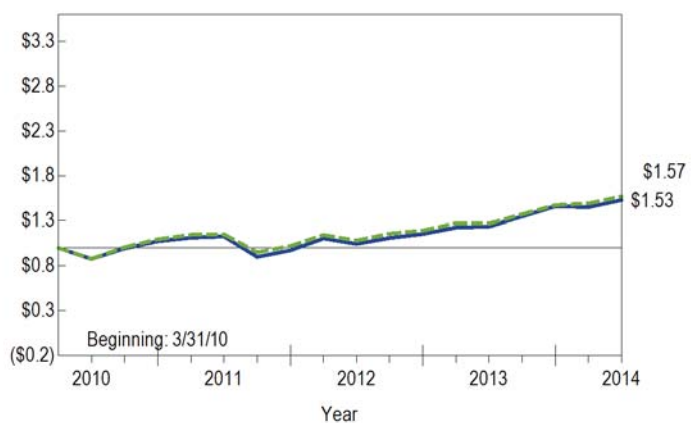
	Return (Rank)							
5th Percentile	8.9	33.2	16.7	21.5				
25th Percentile	5.7	27.0	13.6	17.7				
Median	4.7	24.1	12.0	16.2				
75th Percentile	3.8	20.2	10.2	14.5				
95th Percentile	1.9	15.1	4.2	11.0				
# of Portfolios	564	564	516	445				
● JP Morgan Global Opportunities	5.6	(28)	24.1	(51)	11.2	(62)	--	(--)
▲ MSCI ACWI	5.0	(39)	22.9	(60)	10.3	(74)	14.3	(78)

Annual Returns - Net of Fees
Ending June 30, 2014



■ JP Morgan Global Opportunities
■ MSCI ACWI Gross

Cumulative Value of \$1
(Net of Fees)



— JP Morgan Global Opportunities
— MSCI ACWI Gross

JP Morgan Global Opportunities

\$273.7 Million and 4.1% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	108	2,446
Weighted Avg. Market Cap. (\$B)	98.82	84.04
Median Market Cap. (\$B)	50.47	9.07
Price To Earnings	21.33	19.66
Price To Book	3.41	3.04
Price To Sales	2.41	2.36
Return on Equity (%)	18.14	16.40
Yield (%)	2.13	2.43
Beta (holdings; global)	1.27	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.12	10.19
Materials	7.37	6.05
Industrials	10.75	10.64
Consumer Discretionary	15.99	11.57
Consumer Staples	6.13	9.57
Health Care	13.40	10.62
Financials	16.60	21.27
Information Technology	16.13	12.83
Telecommunications	3.09	3.84
Utilities	1.78	3.37

Top Holdings

APPLE	1.96%
BAYER	1.91%
ROCHE HOLDING	1.89%
JOHNSON & JOHNSON	1.88%
ROYAL DUTCH SHELL A(LON)	1.82%
TOYOTA MOTOR	1.72%
BRITISH AMERICAN TOBACCO	1.70%
HSBC HDG. (ORD \$0.50)	1.68%
NOVARTIS 'R'	1.54%
UNITED TECHNOLOGIES	1.52%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	93.0%	89.2%
Emerging*	7.0%	10.8%
Top 10 Largest Countries		
United States	46.5%	48.9%
United Kingdom	12.9%	7.8%
Japan	9.2%	7.4%
France	6.2%	3.7%
Germany	5.1%	3.4%
Switzerland	4.4%	3.3%
Korea*	2.5%	1.7%
Hong Kong	2.0%	1.0%
Netherlands	1.7%	1.0%
Belgium	1.2%	0.4%
Total-Top 10 Largest Countries	91.7%	78.6%

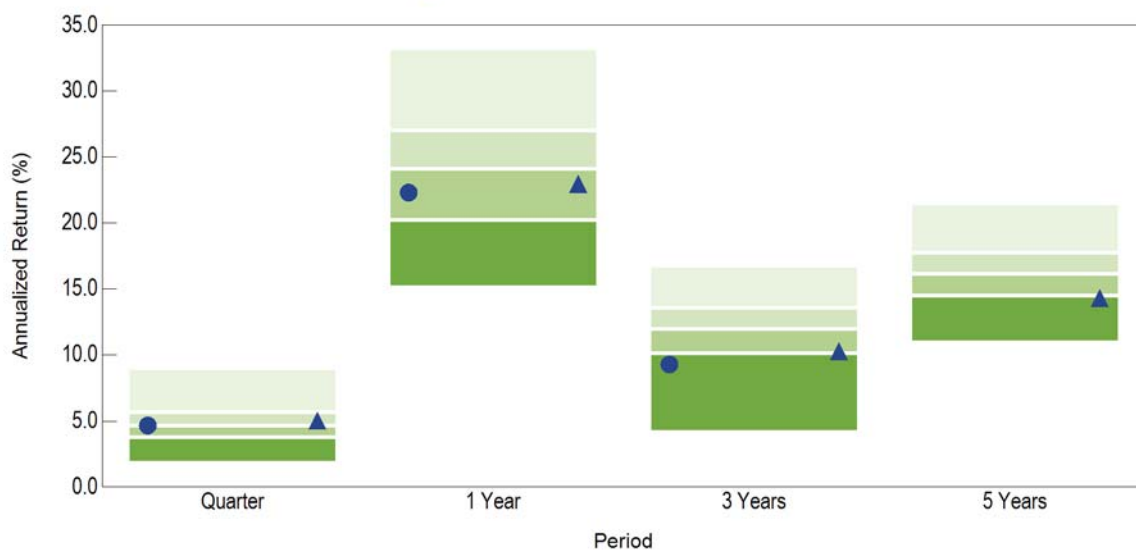
Best Performers

	Return %
SHIRE (UKIR:SHP)	59.15%
OUTOKUMPU 'A' (M:OUTO)	51.30%
ALLERGAN (AGN)	36.40%
CHENIERE EN. (LNG)	29.54%
ICTL.HTLS.GP. (UKIR:IHG)	28.85%
PROSHARES ULTRA SEMICS. (USD)	24.89%
SILICONWARE PRECN.INDS. (TW:SLC)	23.52%
LAM RESEARCH (LRCX)	23.21%
SCHLUMBERGER (SLB)	21.44%
TULLOW OIL (UKIR:TLW)	18.19%

Worst Performers

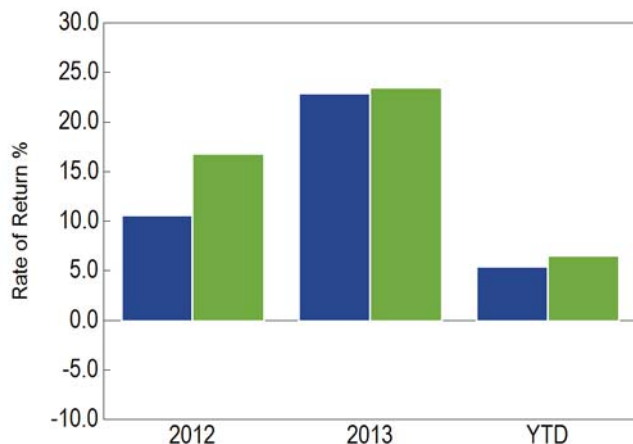
	Return %
APR ENERGY (UKIR:APR)	-16.60%
PETROFAC (UKIR:PFC)	-12.60%
TJX (TJX)	-12.11%
BANK OF AMERICA (BAC)	-10.58%
KINGFISHER (UKIR:KGF)	-10.13%
MARATHON PETROLEUM (MPC)	-9.88%
EBAY (EBAY)	-9.38%
ITC (IN:ITC)	-6.88%
PACCAR (PCAR)	-6.50%
BRISTOL MYERS SQUIBB (BMY)	-5.97%

eA All Global Equity Gross Accounts
Ending June 30, 2014

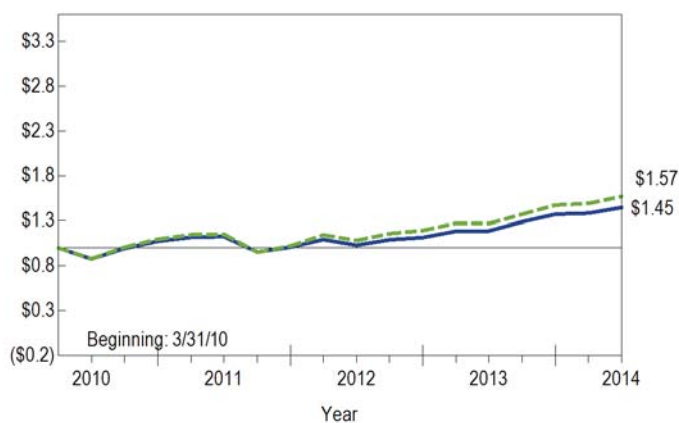


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.9	33.2	16.7	21.5
25th Percentile	5.7	27.0	13.6	17.7
Median	4.7	24.1	12.0	16.2
75th Percentile	3.8	20.2	10.2	14.5
95th Percentile	1.9	15.1	4.2	11.0
# of Portfolios	564	564	516	445
● Global Equity	4.7 (52)	22.3 (65)	9.3 (82)	-- (--)
▲ MSCI ACWI	5.0 (39)	22.9 (60)	10.3 (74)	14.3 (78)

Annual Returns - Net of Fees
Ending June 30, 2014



Cumulative Value of \$1
(Net of Fees)



■ Global Equity
■ MSCI ACWI Gross

— Global Equity
— MSCI ACWI Gross

Global Equity

\$851.2 Million and 12.7% of Fund

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	650	2,446
Weighted Avg. Market Cap. (\$B)	69.79	84.04
Median Market Cap. (\$B)	15.45	9.07
Price To Earnings	25.54	19.66
Price To Book	4.67	3.04
Price To Sales	3.93	2.36
Return on Equity (%)	17.29	16.40
Yield (%)	1.78	2.43
Beta (holdings; global)	1.24	1.07
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.07	10.19
Materials	7.31	6.05
Industrials	11.65	10.64
Consumer Discretionary	11.63	11.57
Consumer Staples	5.61	9.57
Health Care	10.83	10.62
Financials	13.46	21.27
Information Technology	19.95	12.83
Telecommunications	1.68	3.84
Utilities	1.47	3.37

Top Holdings

STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	5.92%
IHS 'A'	1.88%
GOOGLE 'A'	1.71%
GOLD COMMODITY IN OUNCES GOLD COMMODITY IN OUNCES	1.63%
APPLIED MATS.	1.59%
REGENERON PHARMS.	1.51%
HEXAGON 'B'	1.44%
PROSHARES ULTRA SEMICS.	1.43%
GOOGLE 'C'	1.42%
BIOGEN IDEC	1.41%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	86.3%	89.2%
Emerging*	7.8%	10.8%
Cash	5.9%	
Top 10 Largest Countries		
United States	48.6%	48.9%
Japan	8.9%	7.4%
United Kingdom	7.7%	7.8%
Cash	5.9%	0.0%
France	5.3%	3.7%
Canada	2.8%	3.9%
Germany	2.8%	3.4%
Switzerland	2.0%	3.3%
Hong Kong	2.0%	1.0%
Sweden	1.9%	1.1%
Total-Top 10 Largest Countries	87.9%	80.4%

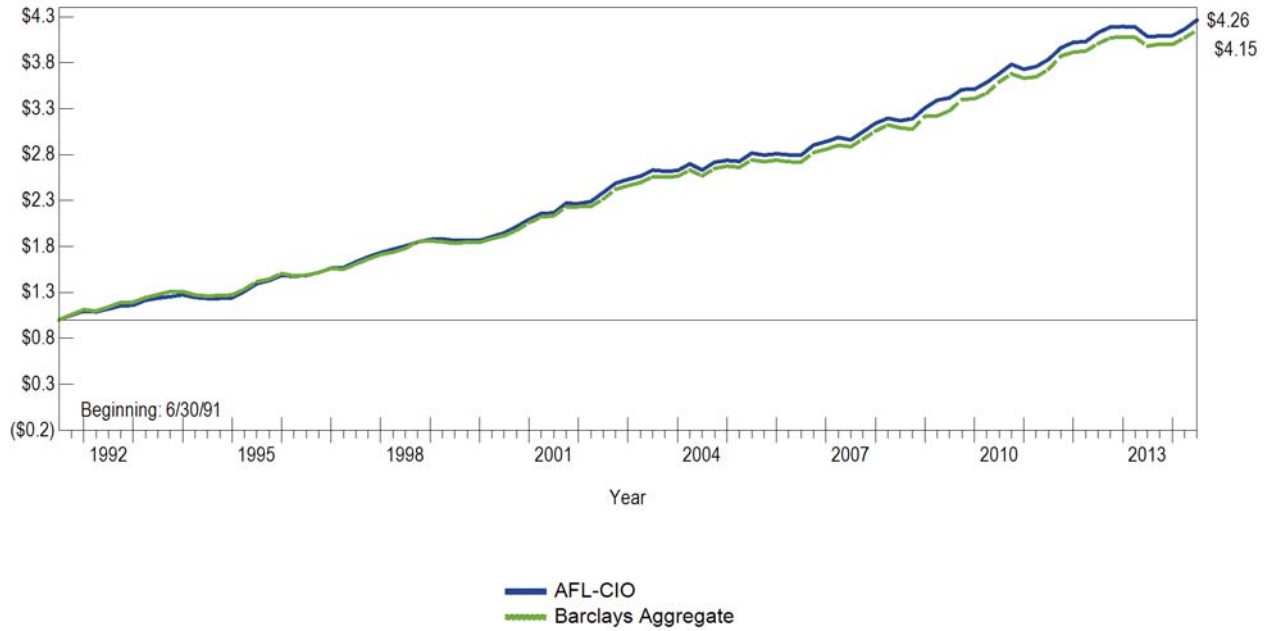
Best Performers

	Return %
SHIRE (UKIR:SHP)	59.15%
OUTOKUMPU 'A' (M:OUTO)	51.30%
NIPPON PAINT (J:NPPT)	39.36%
MICRON TECHNOLOGY (MU)	39.26%
SEIKO EPSON (J:SEEP)	36.49%
ALLERGAN (AGN)	36.40%
SIBANYE GOLD ADR 1:4 (SBGL)	32.41%
CHENIERE EN. (LNG)	29.54%
COMFORTDELGRO (T:CODE)	29.50%
ANADARKO PETROLEUM (APC)	29.49%

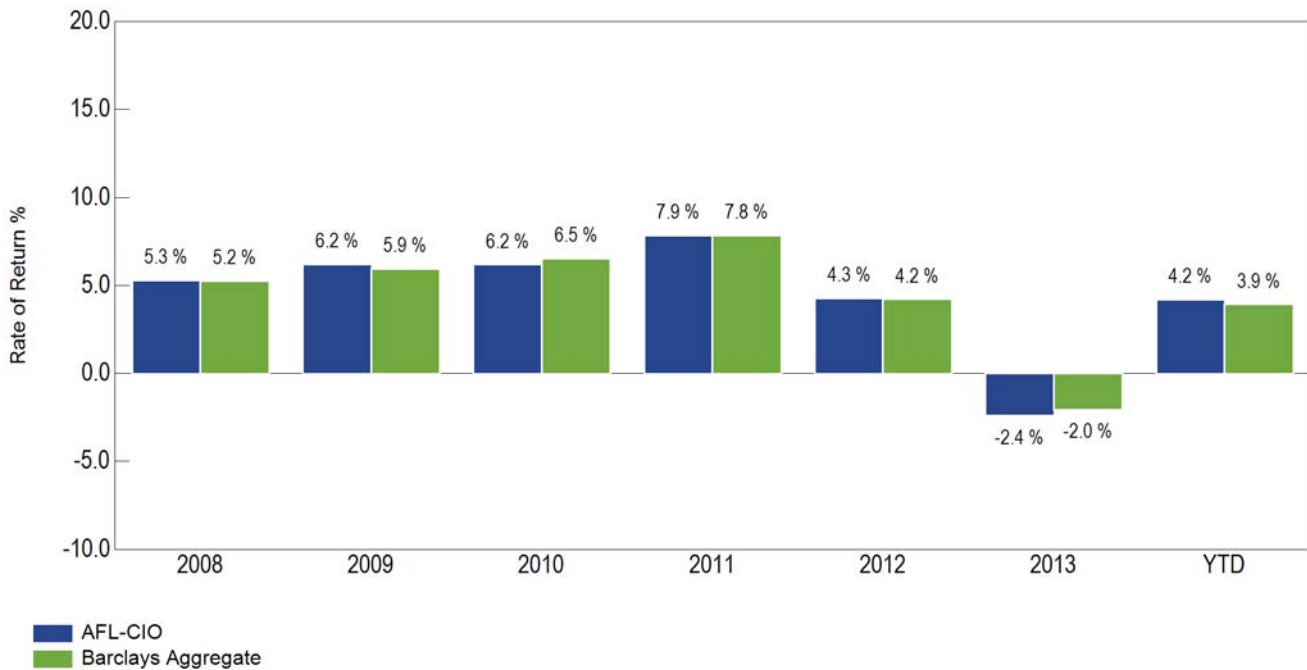
Worst Performers

	Return %
ASOS (UKIR:ASC)	-41.45%
SUEDZUCKER (D:SZU)	-28.69%
GREAT WALL MOTOR CO.'H' (K:GWA)	-23.10%
BANK OF IRELAND (UKIR:BKIR)	-20.34%
EDF (F:EDF)	-18.31%
TERADATA (TDC)	-18.28%
APR ENERGY (UKIR:APR)	-16.60%
DEUTSCHE LUFTHANSA (D:LHA)	-15.79%
FIAT (I:F)	-15.24%
COMMERZBANK (D:CBK)	-14.78%

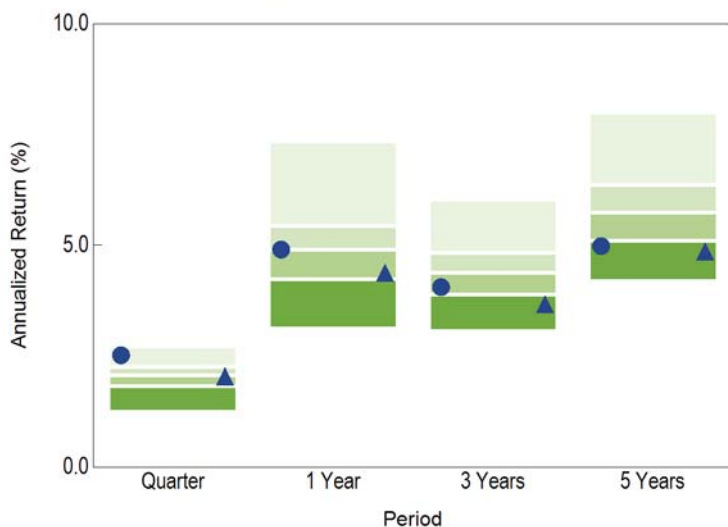
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014



eA US Core Fixed Inc Gross Accounts
Ending June 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	7.3	6.0	8.0
25th Percentile	2.2	5.4	4.8	6.4
Median	2.1	4.9	4.4	5.7
75th Percentile	1.8	4.2	3.9	5.1
95th Percentile	1.3	3.1	3.1	4.2
# of Portfolios	215	215	214	205
● AFL-CIO	2.5 (10)	4.9 (51)	4.0 (66)	5.0 (78)
▲ Barclays Aggregate	2.0 (58)	4.4 (71)	3.7 (84)	4.9 (83)

AFL-CIO Characteristics History

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	2.6%	2.2%
Eff. Duration	4.85	5.36
Avg. Quality	AAA	AA

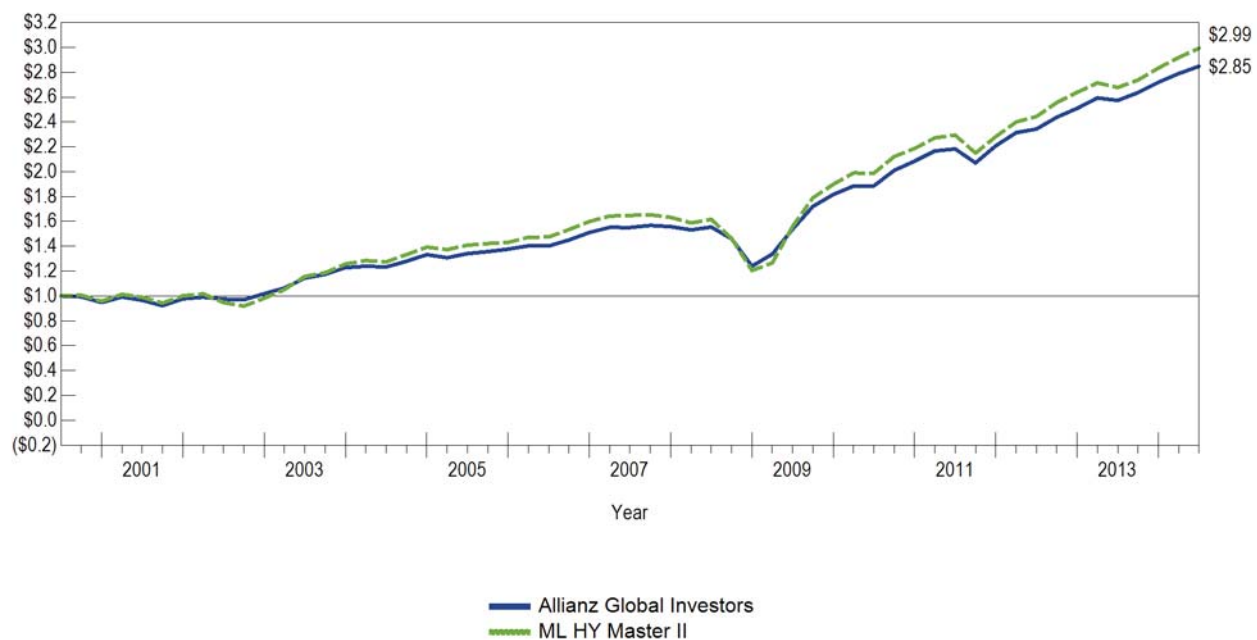
AFL-CIO Sector Distribution History

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	6.1%	45.4%
Corporate	--	23.3%
MBS	90.2%	30.8%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Cash	3.7%	--

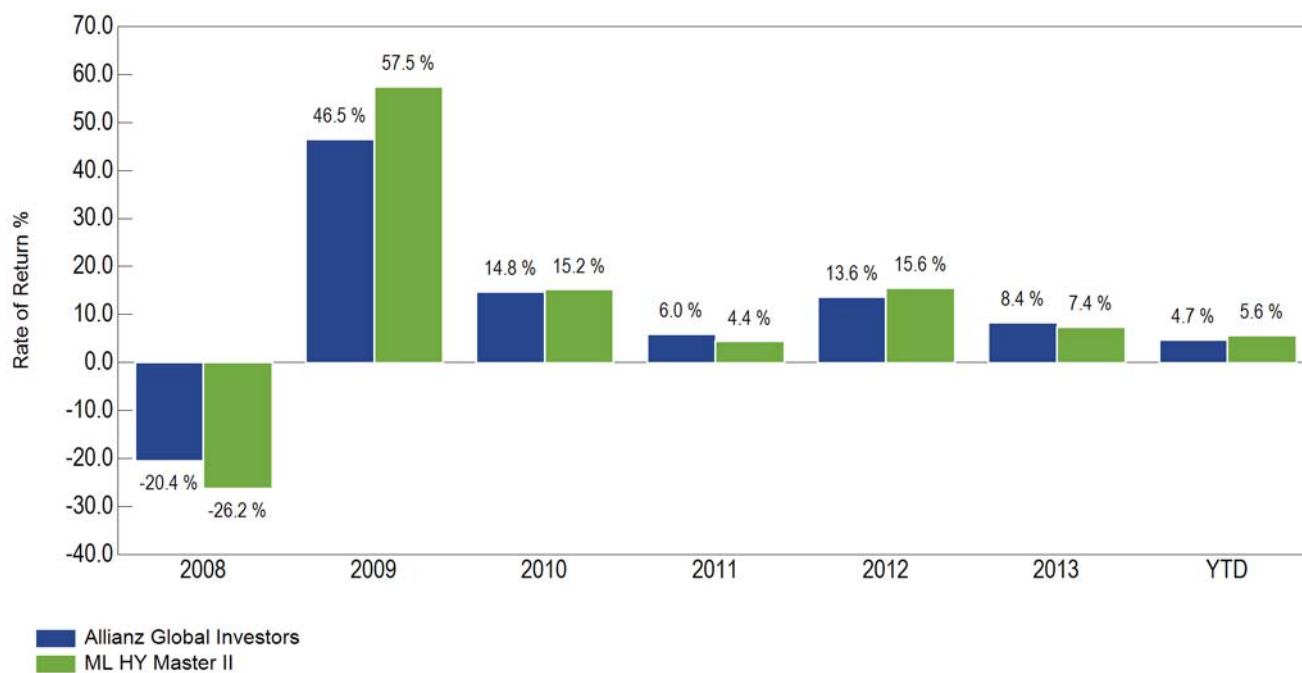
AFL-CIO Quality Distribution History

	Portfolio	Index
	Q2-14	Q2-14
AAA	89.4%	71.4%
AA	6.9%	5.0%
A	--	11.5%
BBB	--	12.0%
BB and Below	--	0.0%
Not Rated	3.7%	--

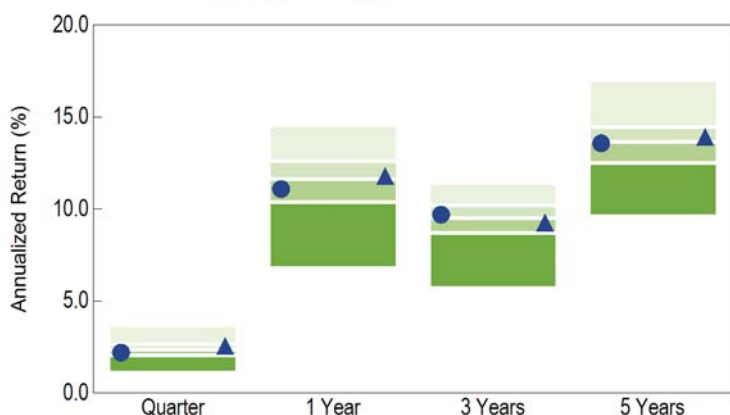
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2014**



eA US High Yield Fixed Inc Gross Accounts
Ending June 30, 2014



	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.7	14.6	11.4	17.0
25th Percentile	2.7	12.6	10.2	14.5
Median	2.4	11.7	9.5	13.7
75th Percentile	2.1	10.4	8.7	12.5
95th Percentile	1.1	6.8	5.7	9.6
# of Portfolios	141	141	127	115
● Allianz Global Investors	2.2 (64)	11.1 (66)	9.7 (42)	13.6 (53)
▲ ML HY Master II	2.6 (32)	11.8 (46)	9.3 (61)	13.9 (42)

Allianz Global Investors Characteristics History

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	6.4%	5.8%
Maturity	6.2 yrs.	6.7 yrs.
Eff. Duration	3.4	4.2
Avg. Quality	B	B

Allianz Global Investors Sector Distribution History

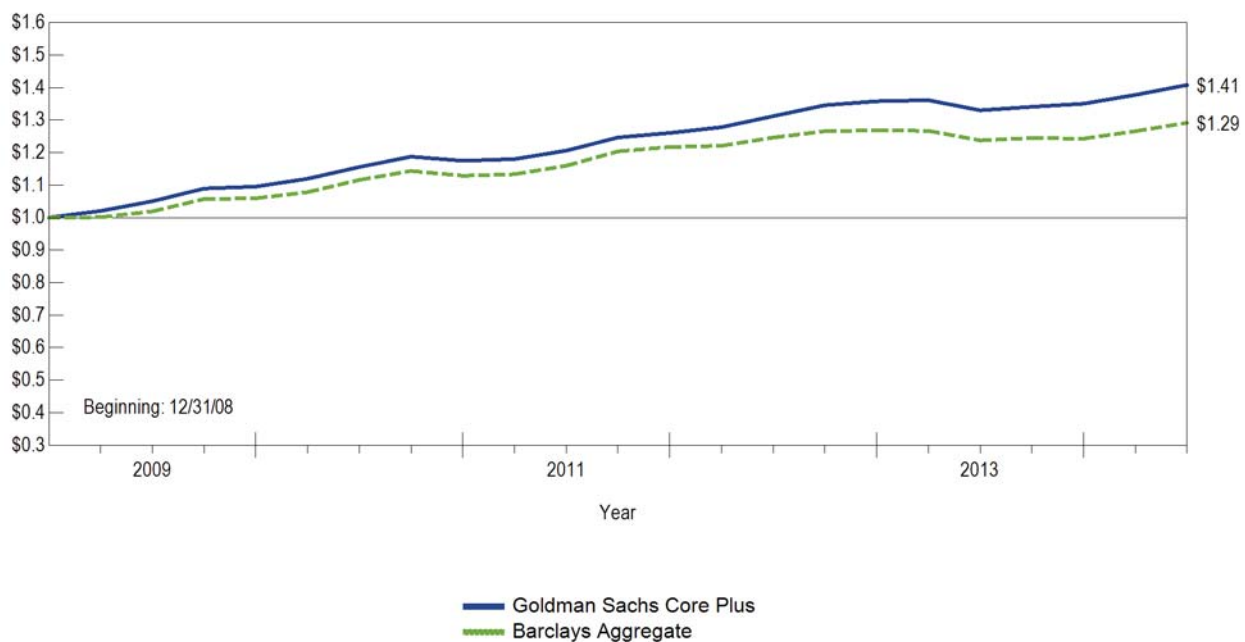
	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	--	--
Corporate	101.3%	100.0%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	-1.3%	--

Allianz Global Investors High Yield Quality Distribution History

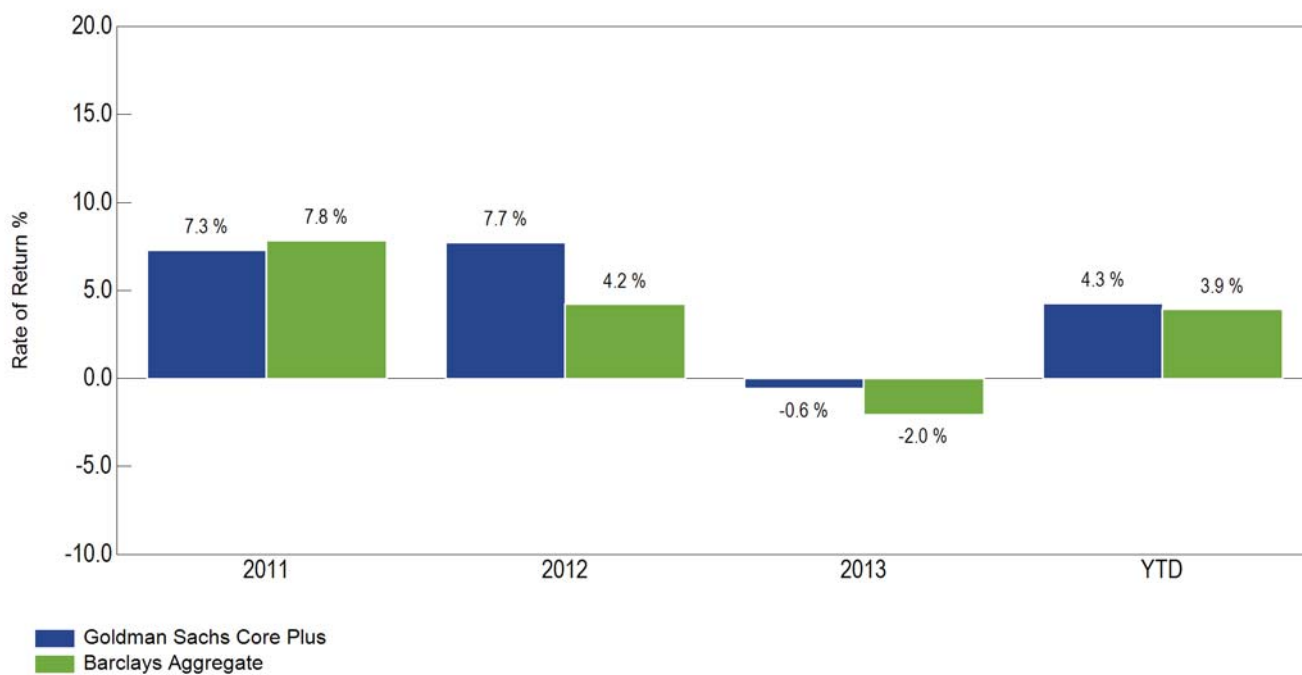
	Portfolio	Index
	Q2-14	Q2-14
A and Above	--	--
BBB	0.0%	0.0%
BB	25.1%	45.1%
B	65.5%	38.1%
CCC and Below	9.2%	16.8%
Cash	0.3%	0.0%

Goldman Sachs Core Plus
\$283.7 Million and 4.2% of Fund

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



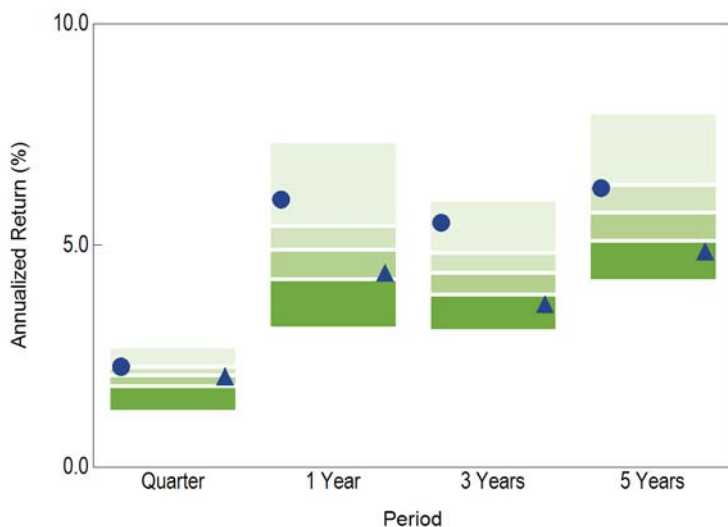
**Annual Returns - Net of Fees
 Ending June 30, 2014**



Goldman Sachs Core Plus

\$283.7 Million and 4.2% of Fund

eA US Core Fixed Inc Gross Accounts
Ending June 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	7.3	6.0	8.0
25th Percentile	2.2	5.4	4.8	6.4
Median	2.1	4.9	4.4	5.7
75th Percentile	1.8	4.2	3.9	5.1
95th Percentile	1.3	3.1	3.1	4.2
# of Portfolios	215	215	214	205
● Goldman Sachs Core Plus	2.3 (25)	6.0 (13)	5.5 (11)	6.3 (27)
▲ Barclays Aggregate	2.0 (58)	4.4 (71)	3.7 (84)	4.9 (83)

Goldman Sachs Core Plus Characteristics History

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	1.9%	2.2%
Avg. Eff. Maturity	8.6 yrs.	7.7 yrs.
Avg. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	A	--

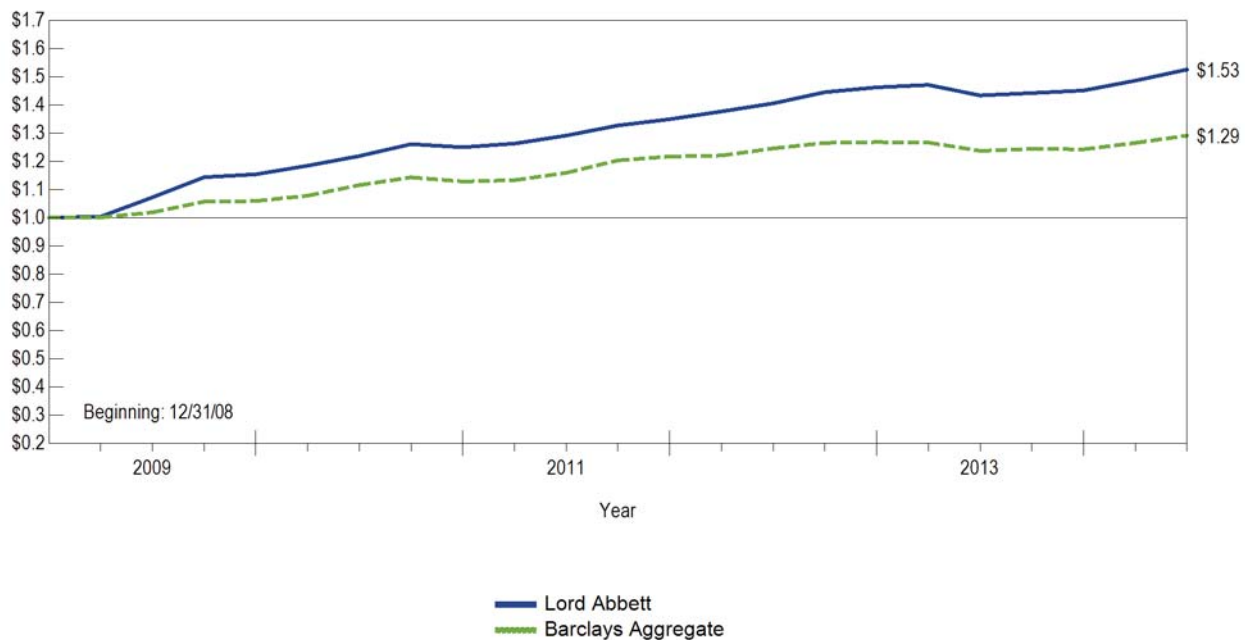
Goldman Sachs Core Plus Sector Distribution History

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	17.3%	45.4%
Corporate	25.0%	23.3%
MBS	59.5%	30.8%
ABS	5.9%	0.5%
Foreign	3.0%	--
Muni	1.4%	--
Other	-12.1%	--

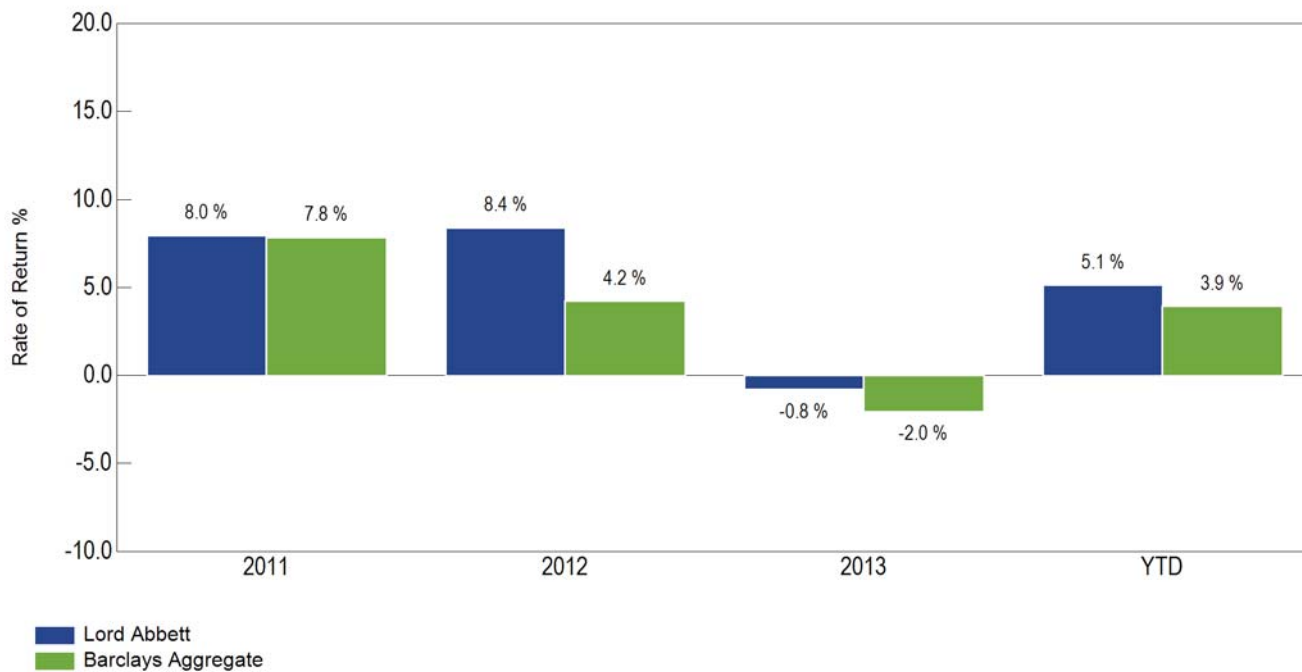
Goldman Sachs Core Plus Quality Distribution History

	Portfolio	Index
	Q2-14	Q2-14
AAA	2.8%	71.4%
AA	65.7%	5.0%
A	8.5%	11.5%
BBB	20.9%	12.0%
BB and Below	1.6%	0.0%
Not Rated	0.4%	--

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014





	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	7.3	6.0	8.0
25th Percentile	2.2	5.4	4.8	6.4
Median	2.1	4.9	4.4	5.7
75th Percentile	1.8	4.2	3.9	5.1
95th Percentile	1.3	3.1	3.1	4.2
# of Portfolios	215	215	214	205
● Lord Abbett	2.7 (6)	6.6 (9)	5.9 (6)	7.5 (9)
▲ Barclays Aggregate	2.0 (58)	4.4 (71)	3.7 (84)	4.9 (83)

Lord Abbett Characteristics History

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.9%	2.2%
Avg. Eff. Maturity	7.3 yrs.	7.7 yrs.
Eff. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	AA	--

Lord Abbett Sector Distribution History

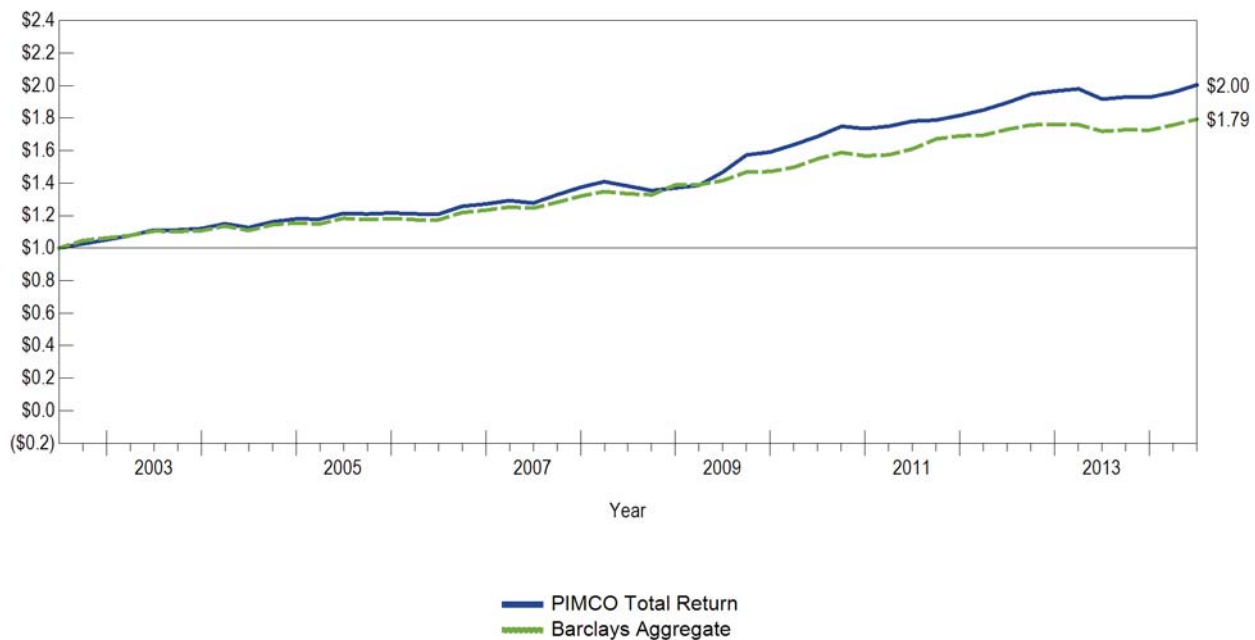
	Portfolio Q2-14	Index Q2-14
UST/Agency	39.7%	45.4%
Corporate	33.0%	23.3%
MBS	19.1%	30.8%
ABS	18.8%	0.5%
Foreign	3.2%	--
Cash	-13.8%	--

Lord Abbett Quality Distribution History

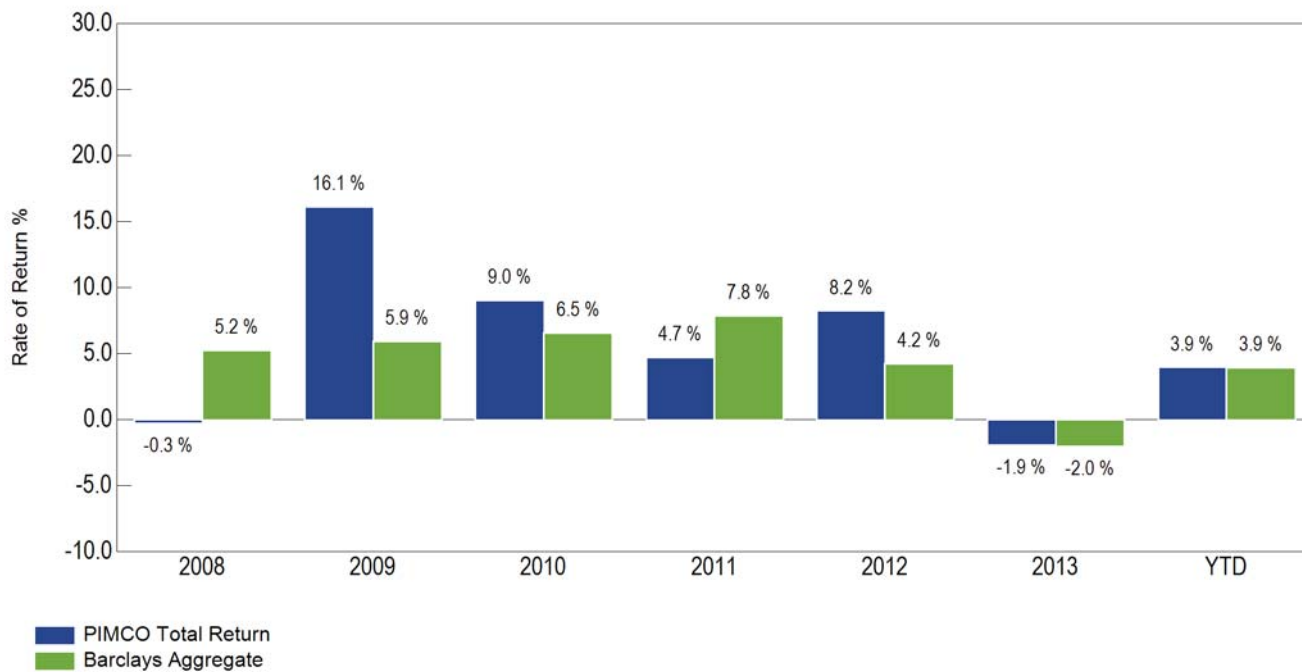
	Portfolio	Index
Govt/Agency	51.6%	
AAA	11.4%	71.4%
AA	2.0%	5.0%
A	4.1%	11.5%
BBB	21.5%	12.0%
BB and Below	9.4%	0.0%
Not Rated	0.1%	--

PIMCO Total Return
\$340.0 Million and 5.1% of Fund

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



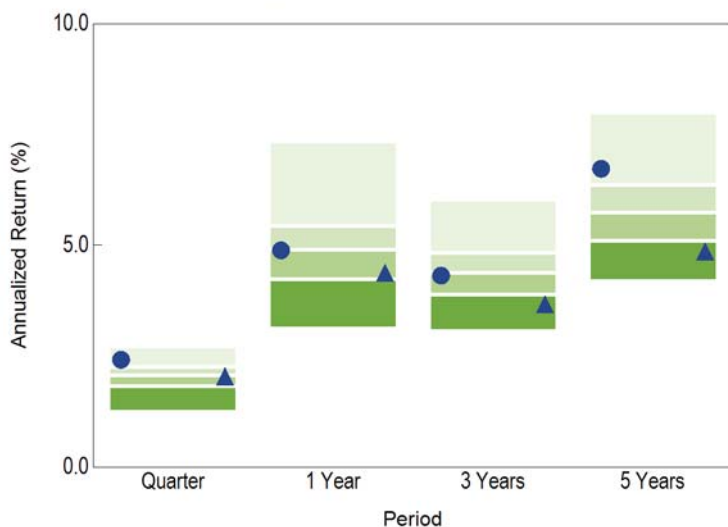
**Annual Returns - Net of Fees
Ending June 30, 2014**



PIMCO Total Return

\$340.0 Million and 5.1% of Fund

eA US Core Fixed Inc Gross Accounts
Ending June 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	7.3	6.0	8.0
25th Percentile	2.2	5.4	4.8	6.4
Median	2.1	4.9	4.4	5.7
75th Percentile	1.8	4.2	3.9	5.1
95th Percentile	1.3	3.1	3.1	4.2
# of Portfolios	215	215	214	205
● PIMCO Total Return	2.4 (13)	4.9 (52)	4.3 (56)	6.7 (18)
▲ Barclays Aggregate	2.0 (58)	4.4 (71)	3.7 (84)	4.9 (83)

PIMCO Total Return Characteristics History

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	3.1%	2.2%
Eff. Duration	5.3	5.6
Avg. Quality	AA	AA

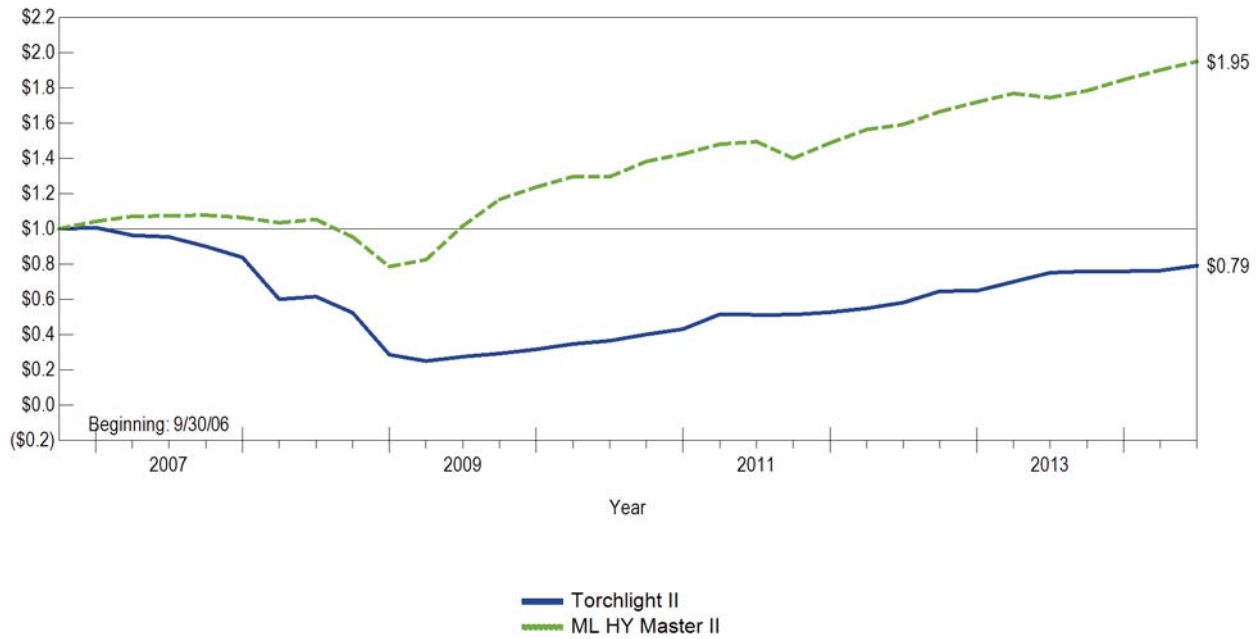
PIMCO Total Return Sector Distribution History

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	44.2%	45.4%
Corporate	14.2%	23.3%
MBS	27.6%	30.8%
ABS	1.6%	0.5%
Foreign	12.2%	--
Cash	0.2%	--

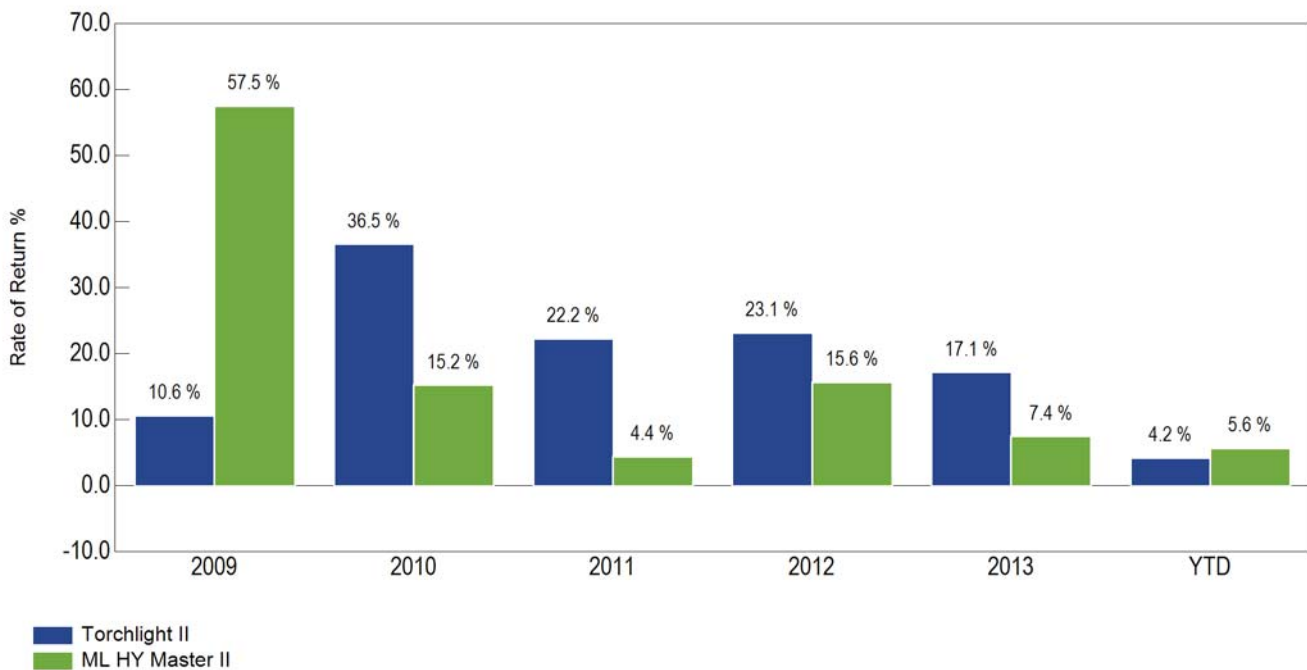
PIMCO Total Return Quality Distribution History

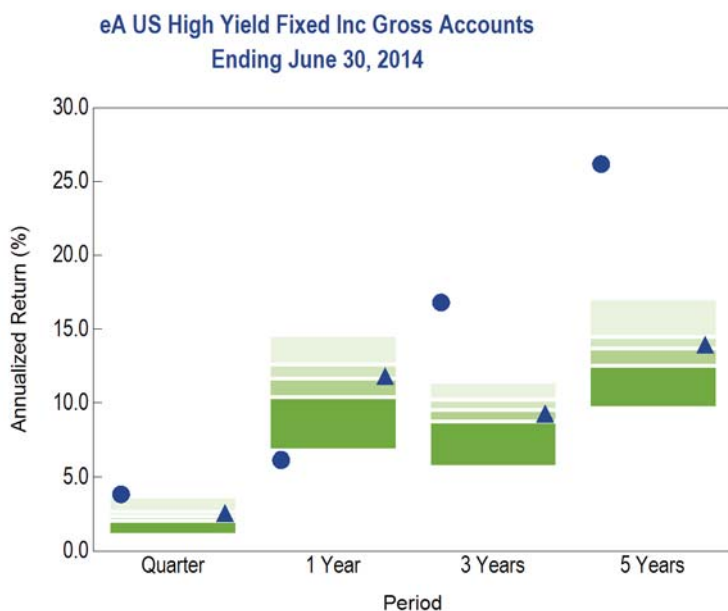
	Portfolio	Index
	Q2-14	Q2-14
AAA	76.9%	71.4%
AA	25.8%	5.0%
A	8.4%	11.5%
BBB	13.8%	12.0%
BB and Below	4.5%	0.0%
Not Rated	--	--

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014





Torchlight II Characteristics

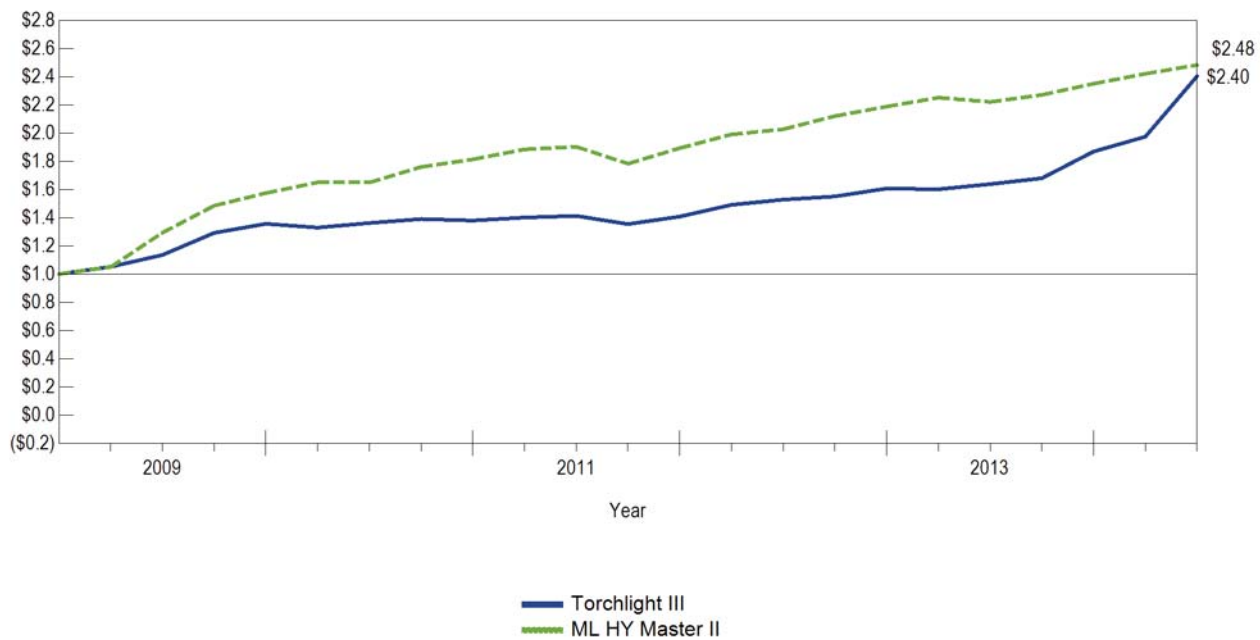
Characteristic	Value
Yield to Maturity	16.2%
Avg. Eff. Maturity	2.8
Eff. Duration	2.5
Avg. Quality	B+

Torchlight II Quality Distribution

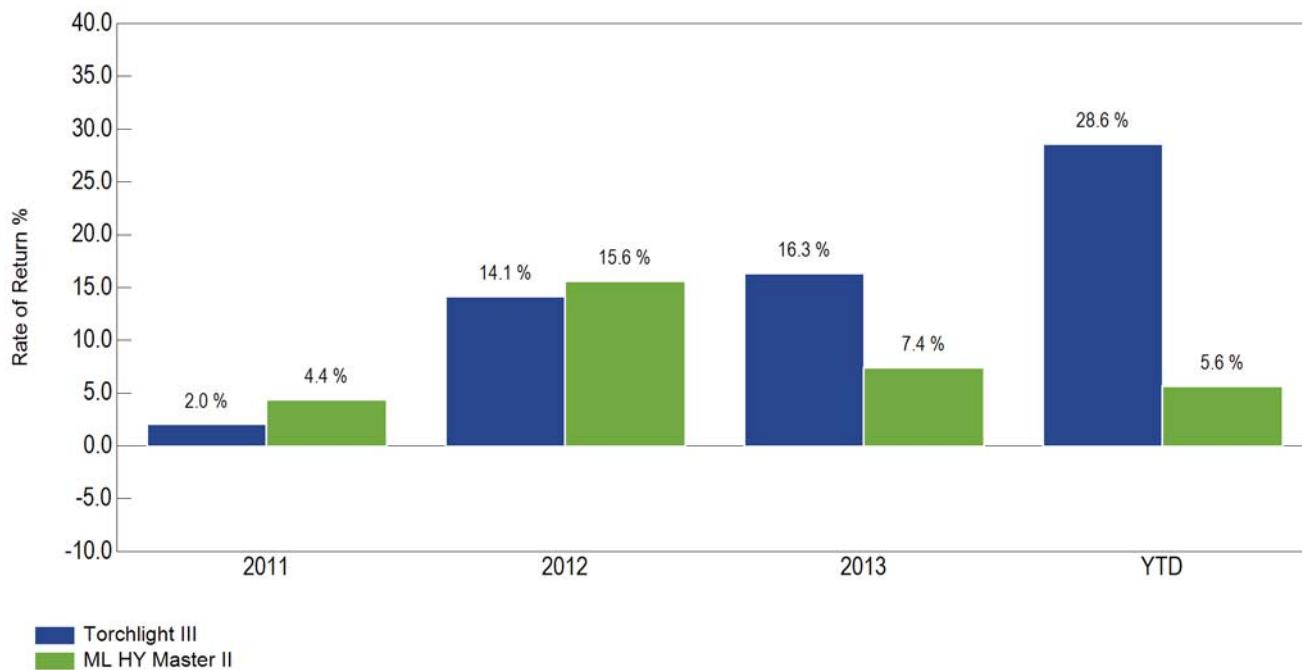
Quality	Percentage
AAA	--
AA	9.7
A	1.6
BBB	14.0
BB and Below	9.2
Not Rated	61.0

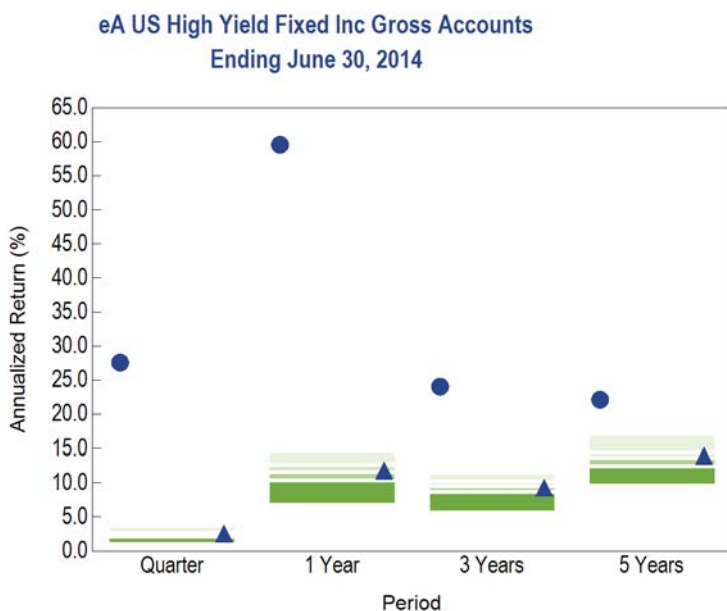
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.7	14.6	11.4	17.0
25th Percentile	2.7	12.6	10.2	14.5
Median	2.4	11.7	9.5	13.7
75th Percentile	2.1	10.4	8.7	12.5
95th Percentile	1.1	6.8	5.7	9.6
# of Portfolios	141	141	127	115
● Torchlight II	3.8 (5)	6.1 (97)	16.8 (1)	26.2 (1)
▲ ML HY Master II	2.6 (32)	11.8 (46)	9.3 (61)	13.9 (42)

Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014





Torchlight III Characteristics

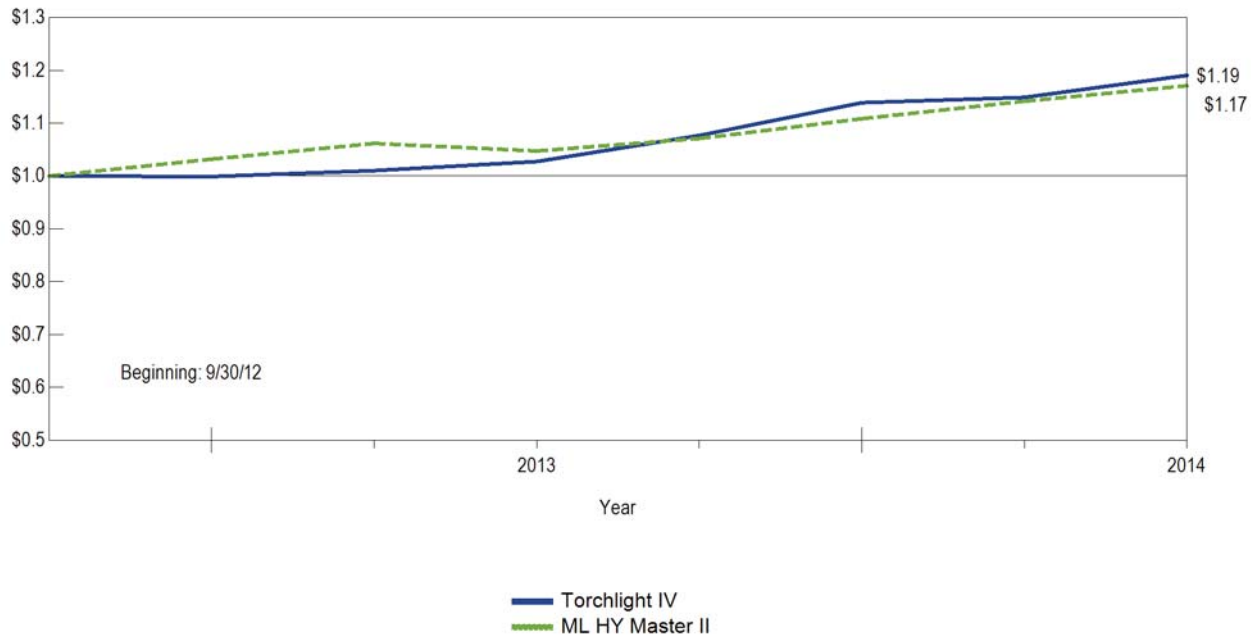
	Q2-14
Yield to Maturity	23.2%
Avg. Eff. Maturity	3.9
Avg. Duration	3.3
Avg. Quality	B-

Torchlight III Quality Distribution

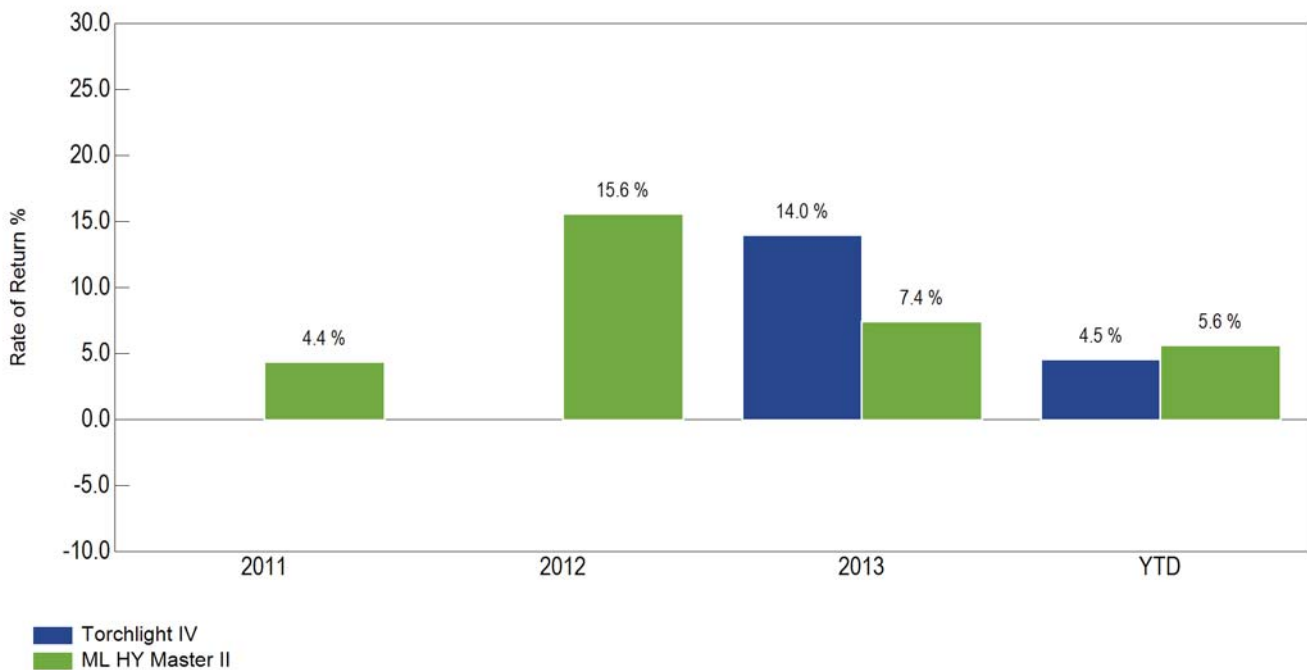
	Q2-14
AAA	11.1
AA	--
A	--
BBB	10.0
BB and Below	42.2
Not Rated	36.7

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.7	14.6	11.4	17.0
25th Percentile	2.7	12.6	10.2	14.5
Median	2.4	11.7	9.5	13.7
75th Percentile	2.1	10.4	8.7	12.5
95th Percentile	1.1	6.8	5.7	9.6
# of Portfolios	141	141	127	115
● Torchlight III	27.6 (1)	59.6 (1)	24.0 (1)	22.1 (1)
▲ ML HY Master II	2.6 (32)	11.8 (46)	9.3 (61)	13.9 (42)

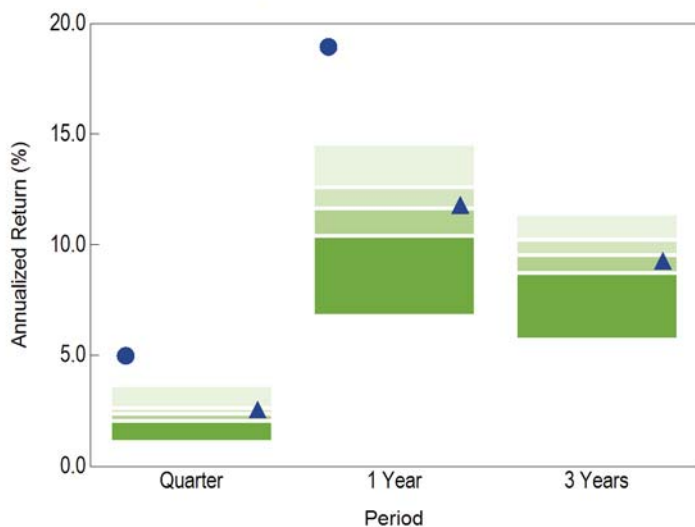
**Cumulative Value of \$1
(Net of Fees)**



**Annual Returns - Net of Fees
Ending June 30, 2014**



eA US High Yield Fixed Inc Gross Accounts
Ending June 30, 2014



Torchlight IV Characteristics

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

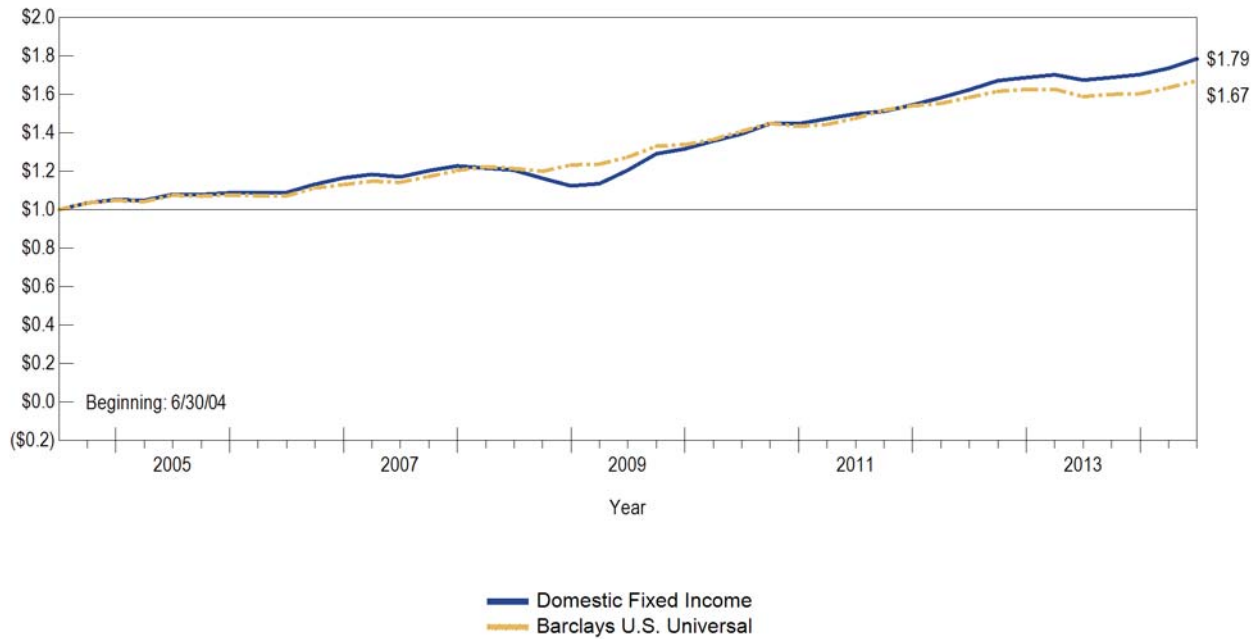
Torchlight IV Quality Distribution

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

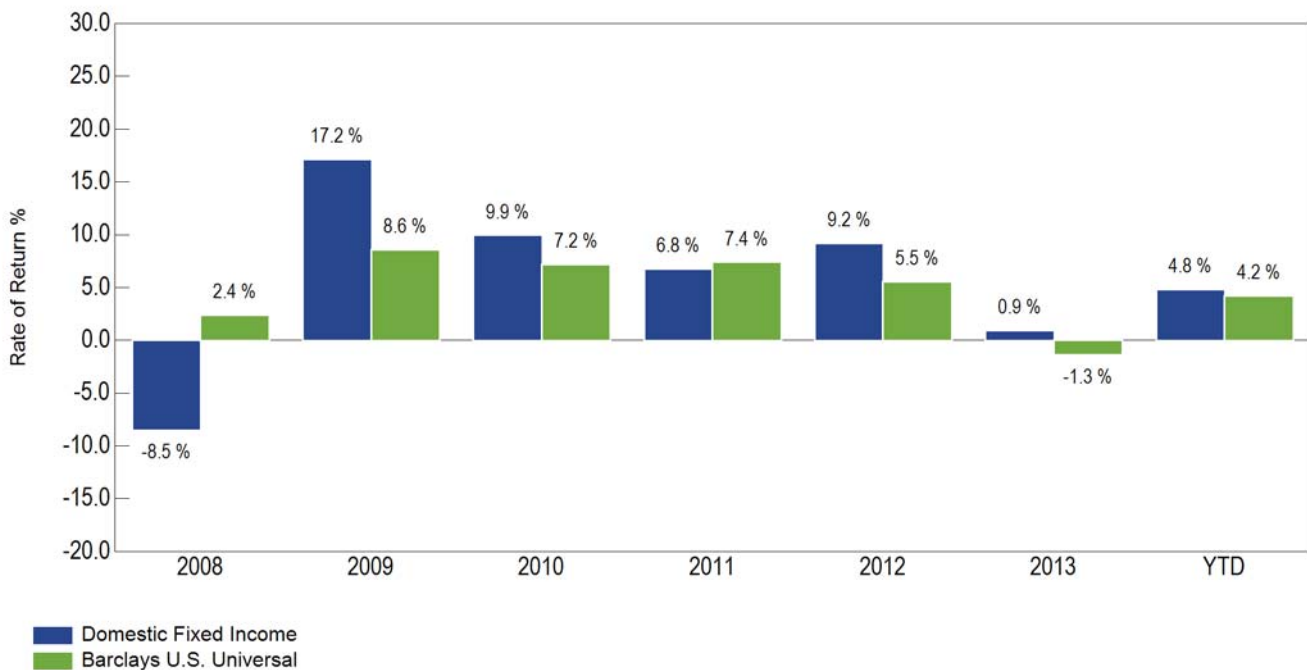
	Return (Rank)		
	Quarter	1 Year	3 Years
5th Percentile	3.7	14.6	11.4
25th Percentile	2.7	12.6	10.2
Median	2.4	11.7	9.5
75th Percentile	2.1	10.4	8.7
95th Percentile	1.1	6.8	5.7
# of Portfolios	141	141	127
● Torchlight IV	5.0 (1)	18.9 (1)	-- (--)
▲ ML HY Master II	2.6 (32)	11.8 (46)	9.3 (61)

Domestic Fixed Income
\$1,263.9 Million and 18.8% of Fund

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



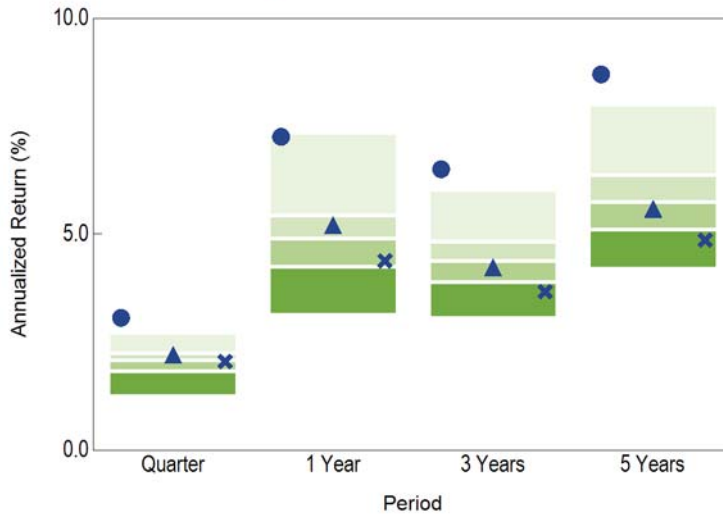
**Annual Returns - Net of Fees
 Ending June 30, 2014**



Domestic Fixed Income

\$1,263.9 Million and 18.8% of Fund

eA US Core Fixed Inc Gross Accounts
Ending June 30, 2014



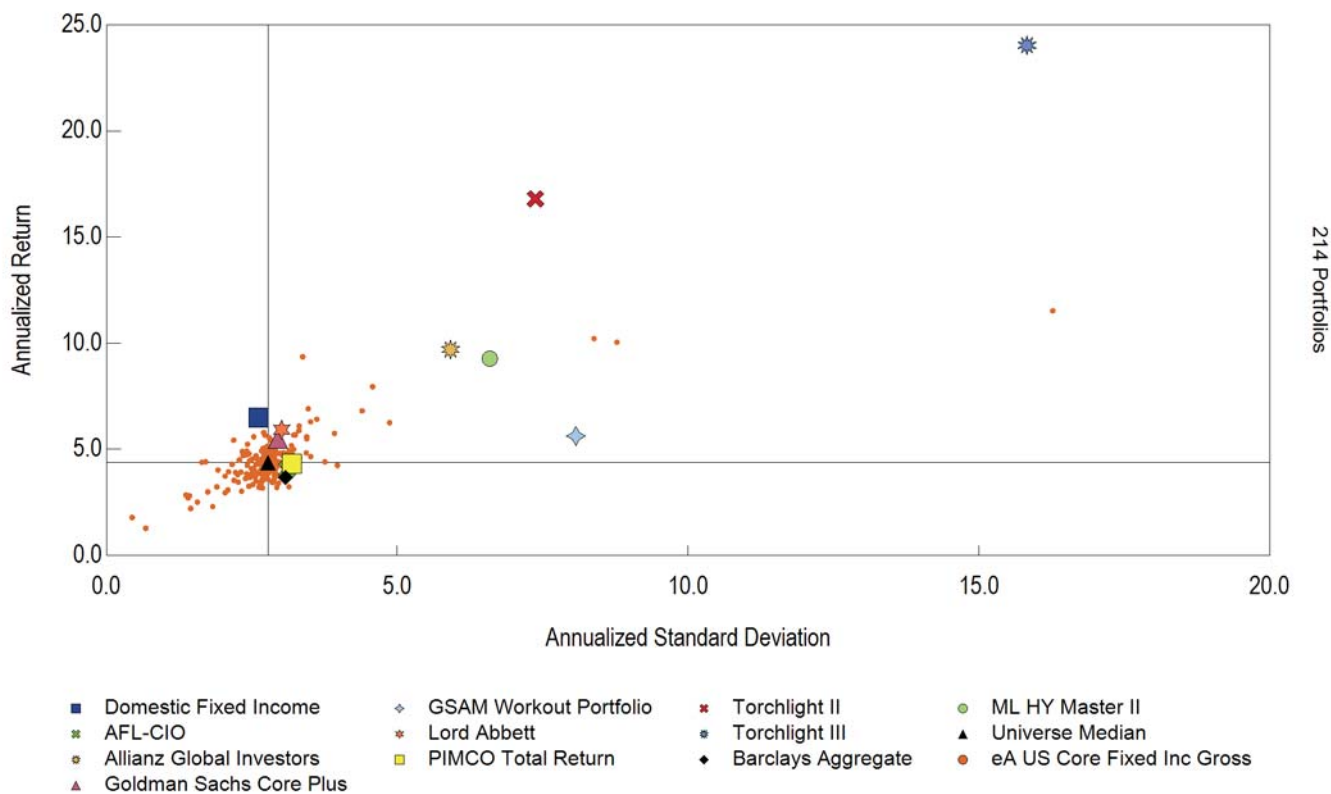
Portfolio Characteristics	Total Fixed	Barclays Universal
Yield to Maturity (%)	3.9 %	2.5 %
Duration (yrs)	4.7	5.4

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

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

	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.7	7.3	6.0	8.0
25th Percentile	2.2	5.4	4.8	6.4
Median	2.1	4.9	4.4	5.7
75th Percentile	1.8	4.2	3.9	5.1
95th Percentile	1.3	3.1	3.1	4.2
# of Portfolios	215	215	214	205
● Domestic Fixed Income	3.1 (4)	7.3 (6)	6.5 (4)	8.7 (2)
▲ Barclays U.S. Universal	2.2 (38)	5.2 (37)	4.2 (59)	5.6 (59)
× Barclays Aggregate	2.0 (58)	4.4 (71)	3.7 (84)	4.9 (83)

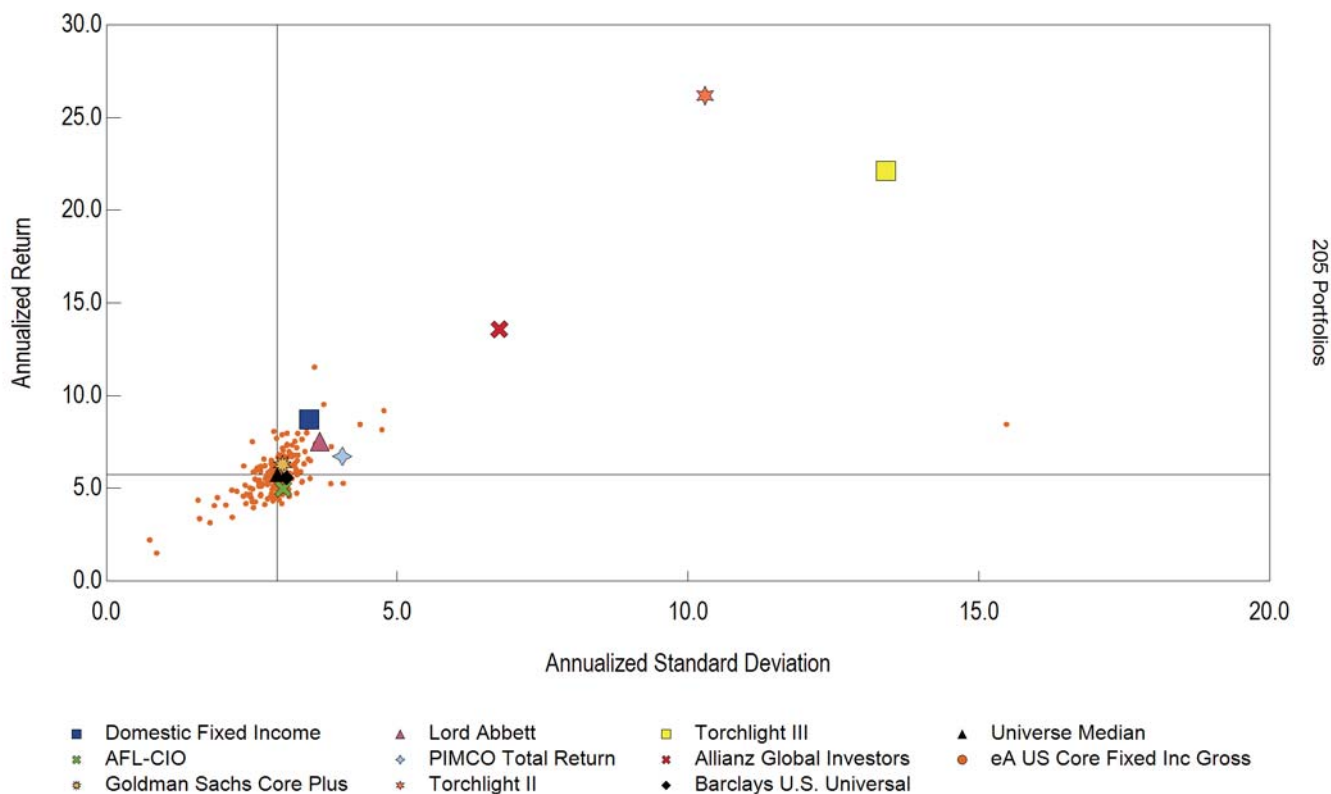
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014



Risk vs. Return for 3 Years Ending June 30, 2014

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	6.5%	2.6%
AFL-CIO	4.0%	3.1%
Allianz Global Investors	9.7%	5.9%
Goldman Sachs Core Plus	5.5%	2.9%
GSAM Workout Portfolio	5.6%	8.1%
Lord Abbett	5.9%	3.0%
PIMCO Total Return	4.3%	3.2%
Torchlight II	16.8%	7.4%
Torchlight III	24.0%	15.8%
Barclays Aggregate	3.7%	3.1%
ML HY Master II	9.3%	6.6%
Median for this Universe	4.4%	2.8%

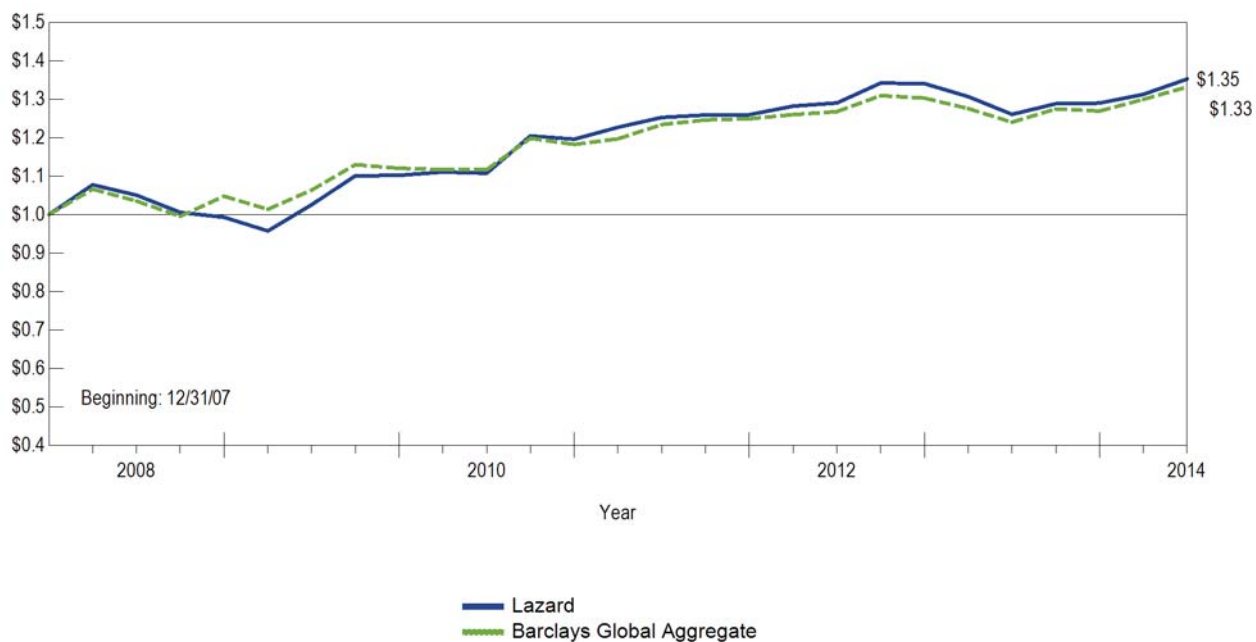
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



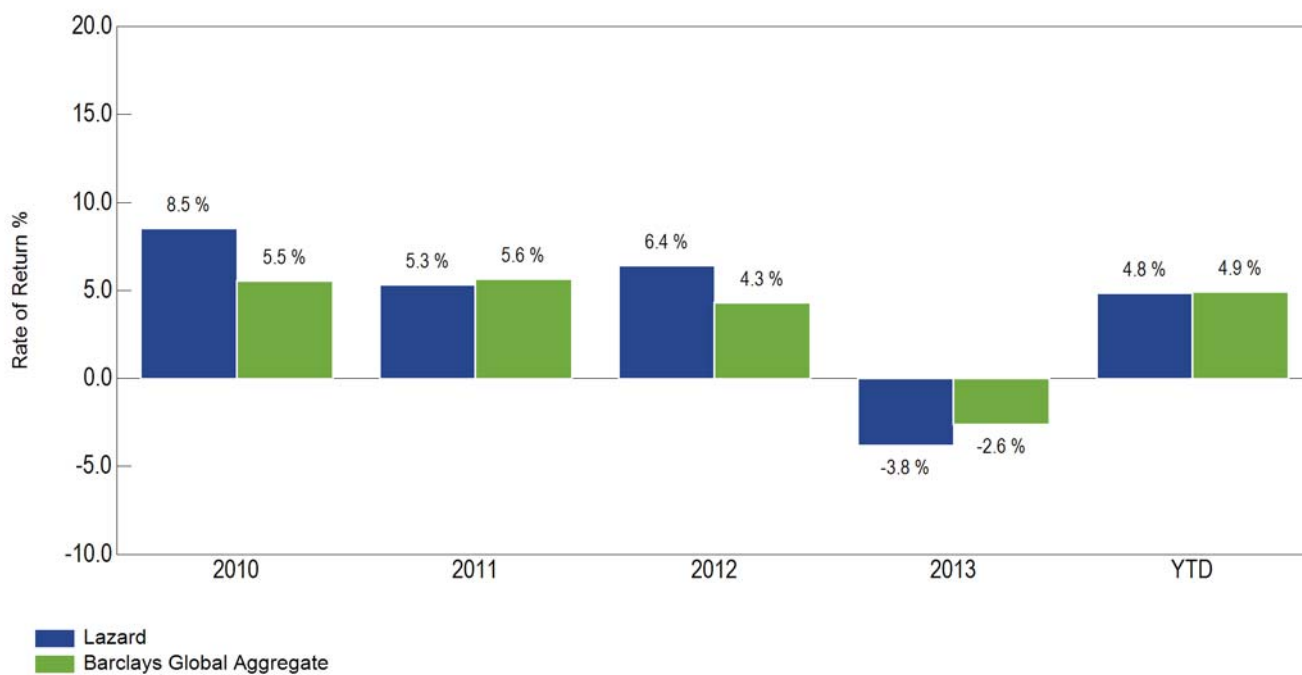
Risk vs. Return for 5 Years Ending June 30, 2014

Rank within eA US Core Fixed Inc Gross	Annualized Return	Standard Deviation
Domestic Fixed Income	8.7%	3.5%
AFL-CIO	5.0%	3.0%
Goldman Sachs Core Plus	6.3%	3.0%
Lord Abbett	7.5%	3.7%
PIMCO Total Return	6.7%	4.1%
Torchlight II	26.2%	10.3%
Torchlight III	22.1%	13.4%
Allianz Global Investors	13.6%	6.8%
Barclays U.S. Universal	5.6%	3.1%
Median for this Universe	5.7%	2.9%

Cumulative Value of \$1
(Net of Fees)



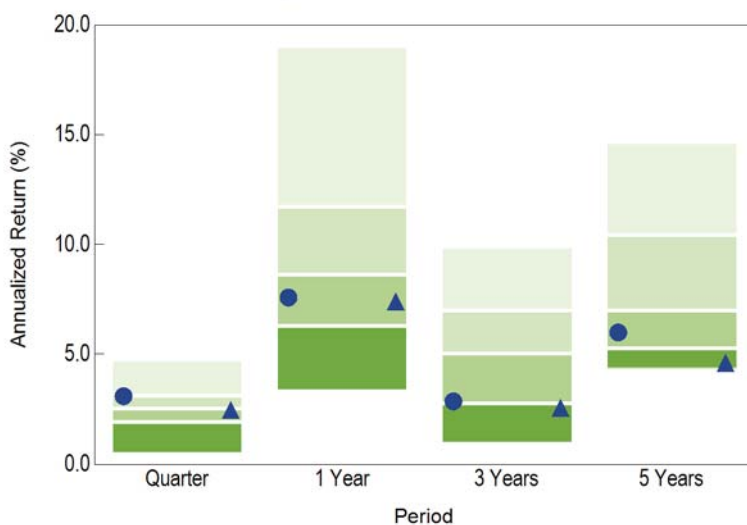
Annual Returns - Net of Fees
Ending June 30, 2014



Global Fixed Income

\$273.6 Million and 4.1% of Fund

eA All Global Fixed Inc Gross Accounts
Ending June 30, 2014



Return (Rank)

5th Percentile	4.8	19.0	9.9	14.7
25th Percentile	3.2	11.7	7.0	10.5
Median	2.6	8.6	5.0	7.0
75th Percentile	1.9	6.3	2.8	5.3
95th Percentile	0.5	3.3	1.0	4.3
# of Portfolios	249	247	224	177
● Lazard	3.1 (28)	7.6 (66)	2.9 (74)	6.0 (65)
▲ Barclays Global Aggregate	2.5 (56)	7.4 (67)	2.6 (80)	4.6 (93)

Lazard Characteristics History

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	3.0%	1.8%
Avg. Eff. Maturity	6.9 yrs.	8.2 yrs.
Eff. Duration	5.5 yrs.	6.4 yrs.
Avg. Quality	A	AA+

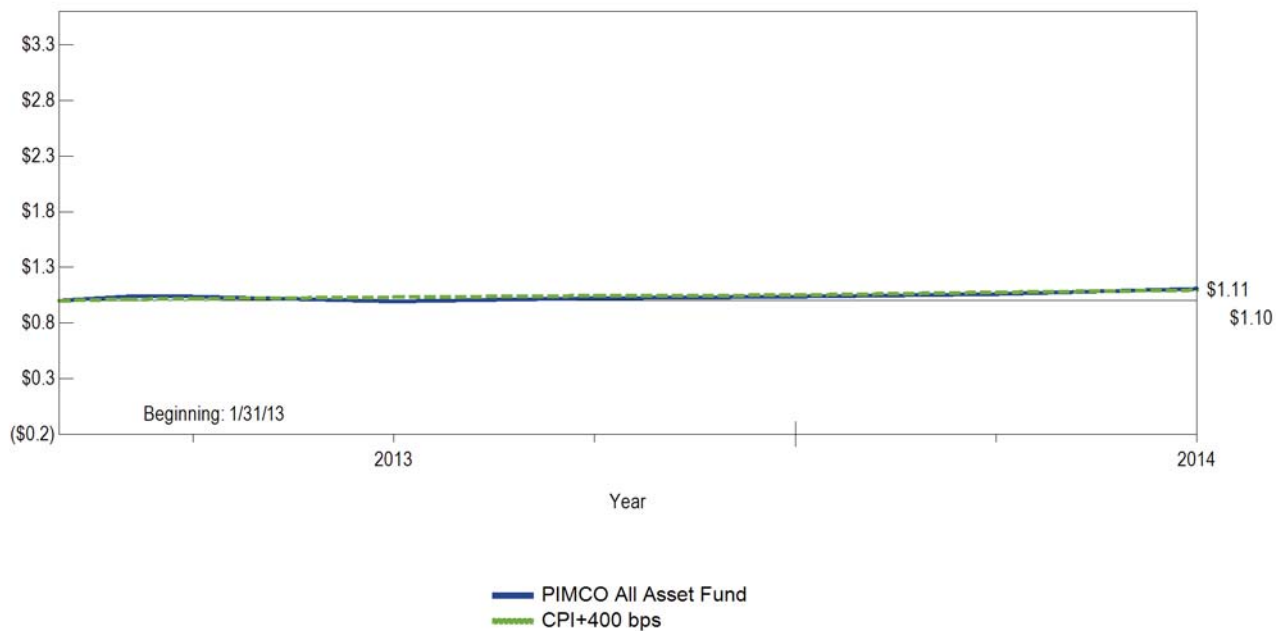
Lazard Sector Distribution History

	Portfolio	Index
	Q2-14	Q2-14
Govt/Sovereign	36.3%	58.1%
Corporate	21.9%	17.0%
MBS	--	15.2%
Agency	22.1%	9.7%
EM	10.8%	--
Muni	3.0%	--
High Yield	5.9%	--

Lazard Quality Distribution History

	Portfolio	Index
Govt/Agency	--	16.3%
AAA	13.0%	23.7%
AA	29.7%	32.9%
A	28.8%	10.8%
BBB	21.9%	16.4%
BB and Below	6.7%	0.0%
Not Rated	--	--

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



**Annual Returns - Net of Fees
 Ending June 30, 2014**



PIMCO All Asset Fund

\$118.7 Million and 1.8% of Fund

Ending June 30, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
PIMCO All Asset Fund	4.7%	7.4%	12.4%	--	--
<i>CPI+400 bps</i>	1.9%	4.3%	6.2%	6.0%	6.2%

Top Holdings as of 03/31/2014

PIMCO INCOME INSTL	10.47%
PIMCO EM FDMTL INDEXPLUS AR STRAT INSTL	7.33%
PIMCO EMERGING LOCAL BOND INSTL	7.27%
PIMCO EMERGING MARKETS CURRENCY INSTL	7.22%
PIMCO HIGH YIELD INSTL	4.61%
PIMCO HIGH YIELD SPECTRUM INSTL	4.48%
PIMCO WLDWD FDMTL ADVTG AR STRAT INSTL	4.41%
PIMCO LONG-TERM CREDIT INSTITUTIONAL	4.11%
PIMCO INTL FDMTL IDXPLUS® AR STRAT INSTL	4.01%
PIMCO EMG INTL LOWVOL RAFI®-PLUS AR INST	3.97%

Top Countries as of 03/31/2014

United States	44.48%
Cayman Islands	1.72%
Luxembourg	1.67%
Brazil	1.35%
United Kingdom	1.33%
Ireland	0.95%
Netherlands	0.93%
South Africa	0.86%
Mexico	0.81%
Indonesia	0.62%

Portfolio Fund Information as of 03/31/2014

Ticker	PAAIX
Morningstar Category	Tactical Allocation
Average Market Cap (\$mm)	30,434.31
Net Assets (\$mm)	28,280.88
% Assets in Top 10 Holdings	57.88
Total Number of Holdings	50
Manager Name	Robert D. Arnott
Manager Tenure	12
Expense Ratio	0.88%
Closed to New Investors	No

Description:

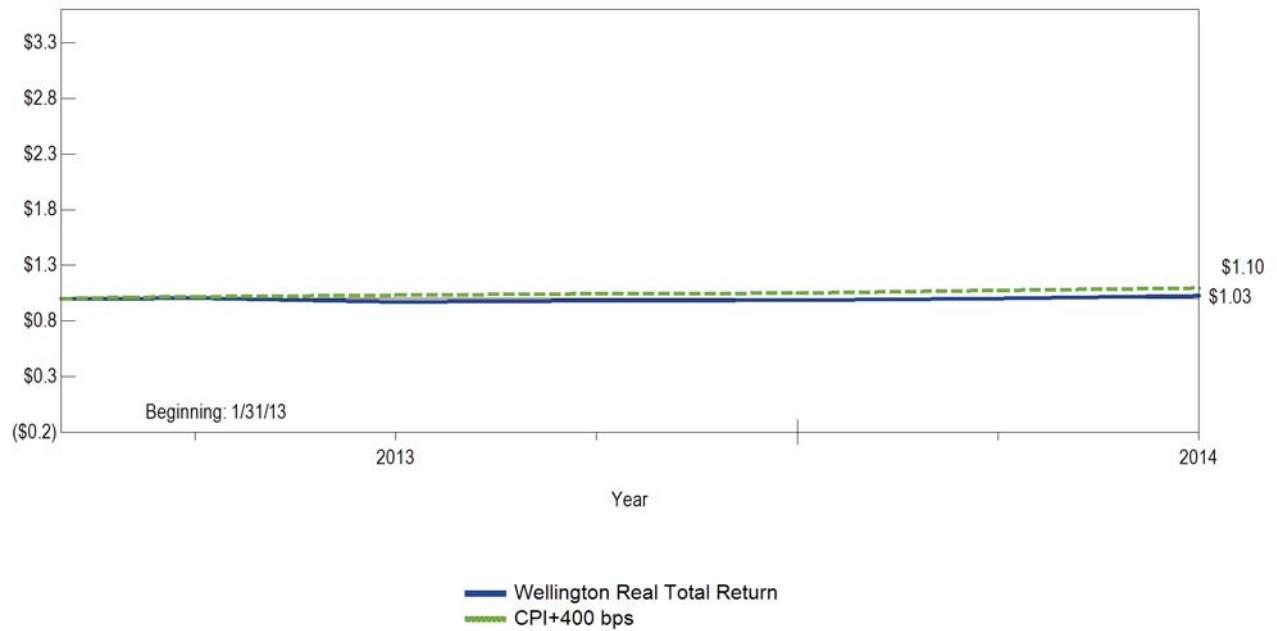
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

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.

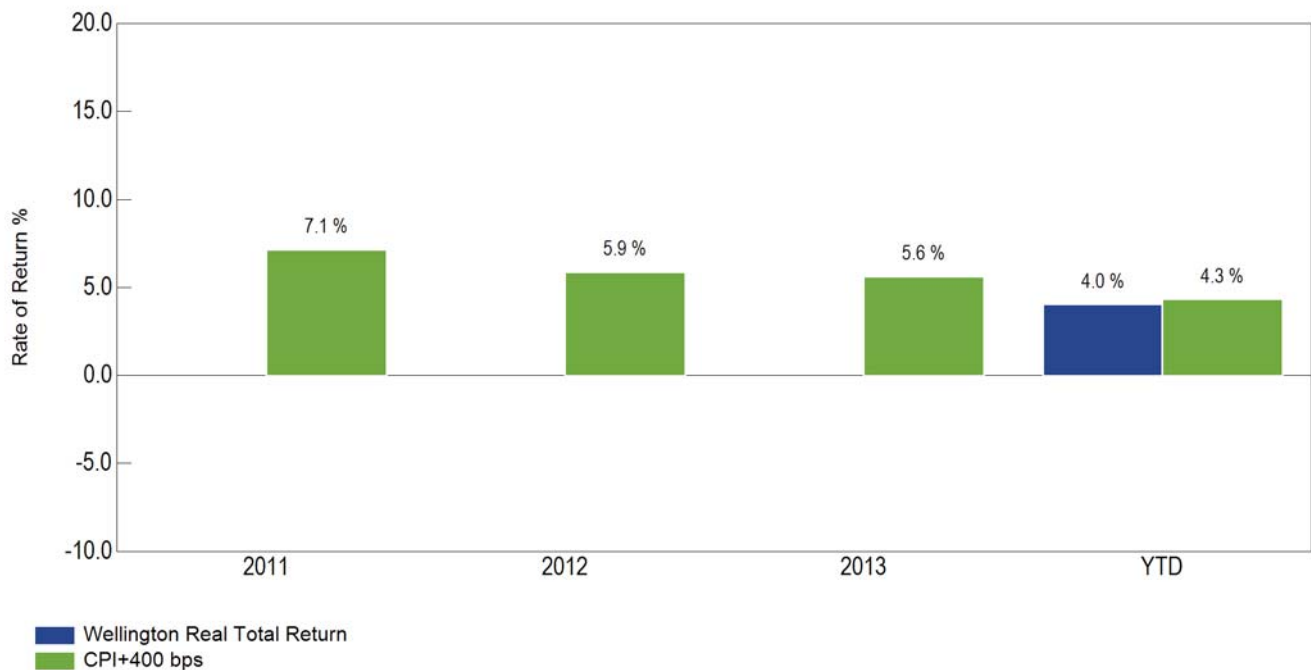
Wellington Real Total Return

\$207.8 Million and 3.1% of Fund

Cumulative Value of \$1 (Net of Fees)



Annual Returns - Net of Fees Ending June 30, 2014



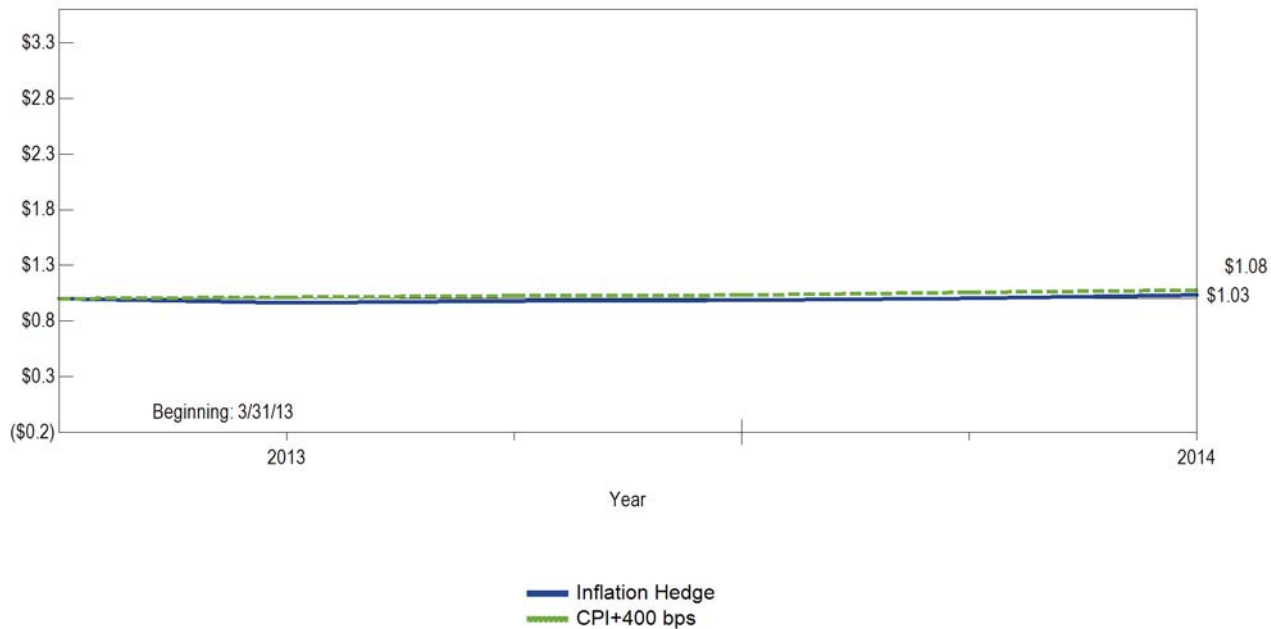
Wellington Real Total Return

\$207.8 Million and 3.1% of Fund

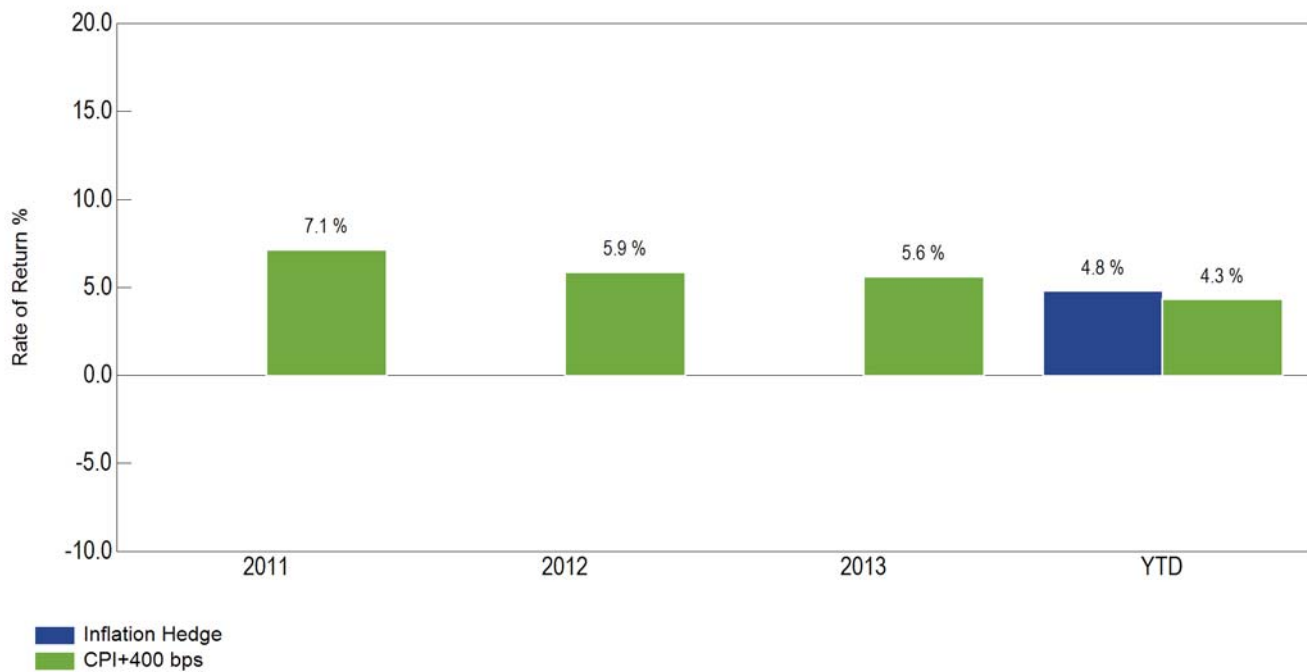
	Ending June 30, 2014				
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Real Total Return	2.6%	4.3%	6.3%	--	--
<i>CPI+400 bps</i>	1.9%	4.3%	6.2%	6.0%	6.2%

Total Inflation Hedge
\$334.2 Million and 5.0% of Fund

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



**Annual Returns - Net of Fees
 Ending June 30, 2014**



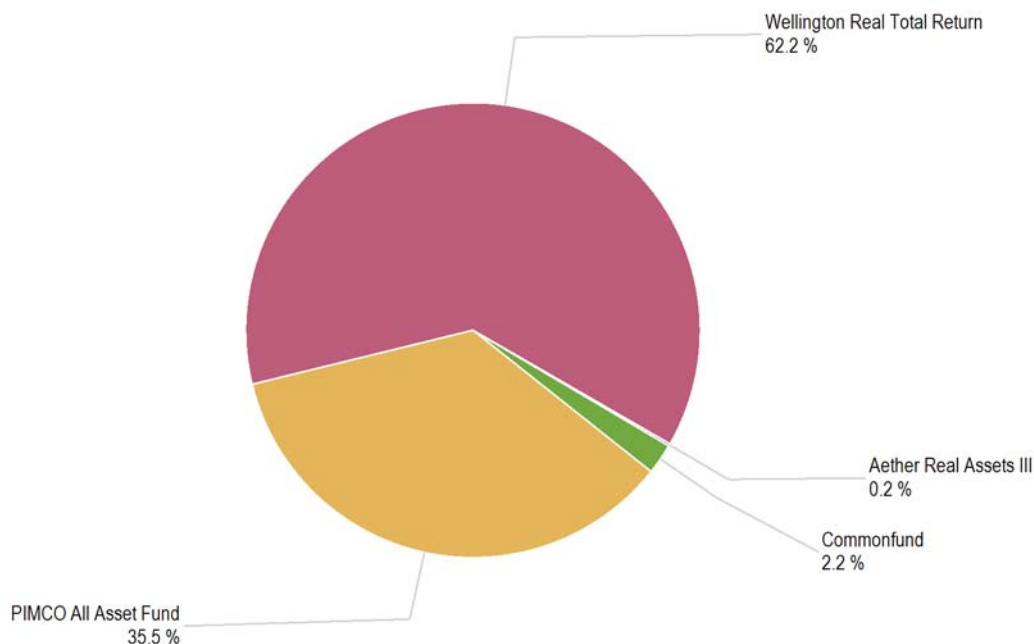
Total Inflation Hedge

\$334.2 Million and 5.0% of Fund

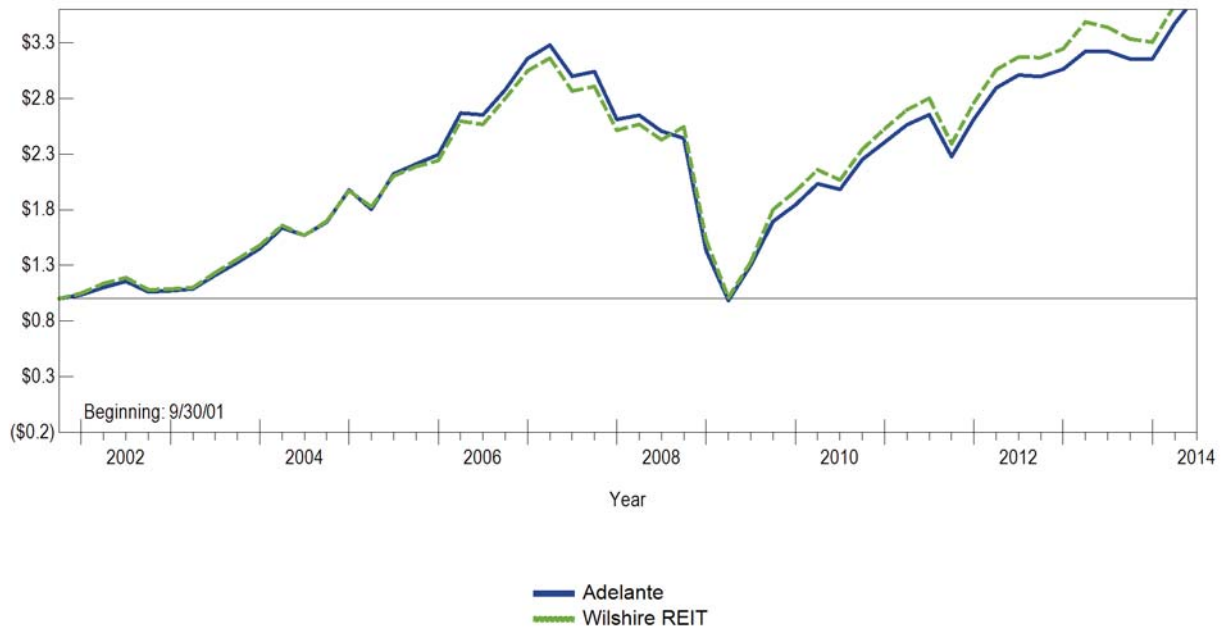
Ending June 30, 2014

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Inflation Hedge	3.3%	5.3%	8.4%	--	--
<i>CPI+400 bps</i>	1.9%	4.3%	6.2%	6.0%	6.2%
PIMCO All Asset Fund	4.7%	7.4%	12.4%	--	--
<i>CPI+400 bps</i>	1.9%	4.3%	6.2%	6.0%	6.2%
Wellington Real Total Return	2.6%	4.3%	6.3%	--	--
<i>CPI+400 bps</i>	1.9%	4.3%	6.2%	6.0%	6.2%
Aether Real Assets III	24.1%	--	--	--	--
<i>CPI+500 bps</i>	2.1%	4.8%	7.2%	7.1%	7.3%

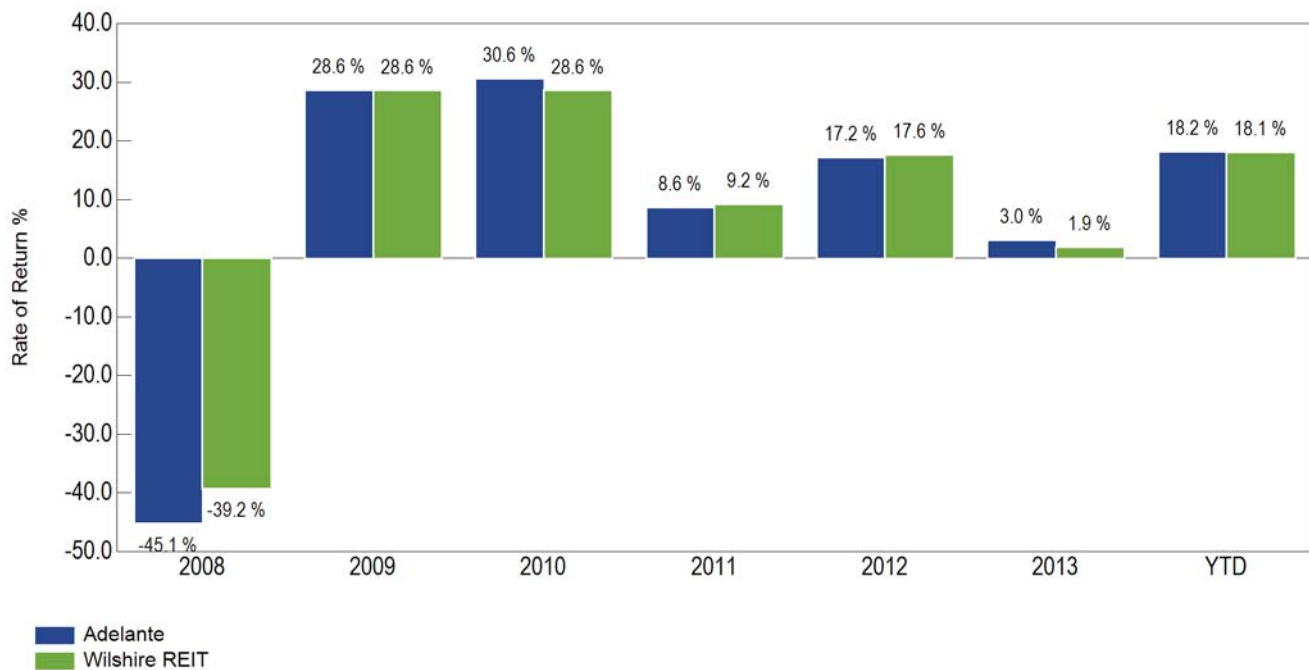
Current Mix of Inflation Hedging Investments



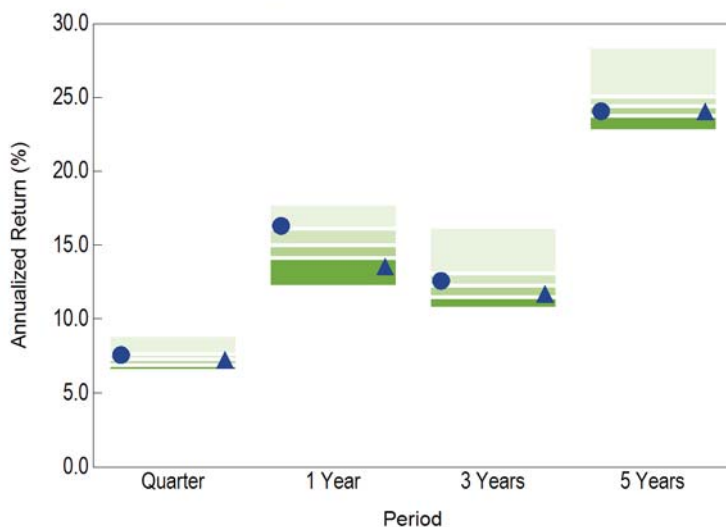
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014



eA US REIT Gross Accounts
Ending June 30, 2014

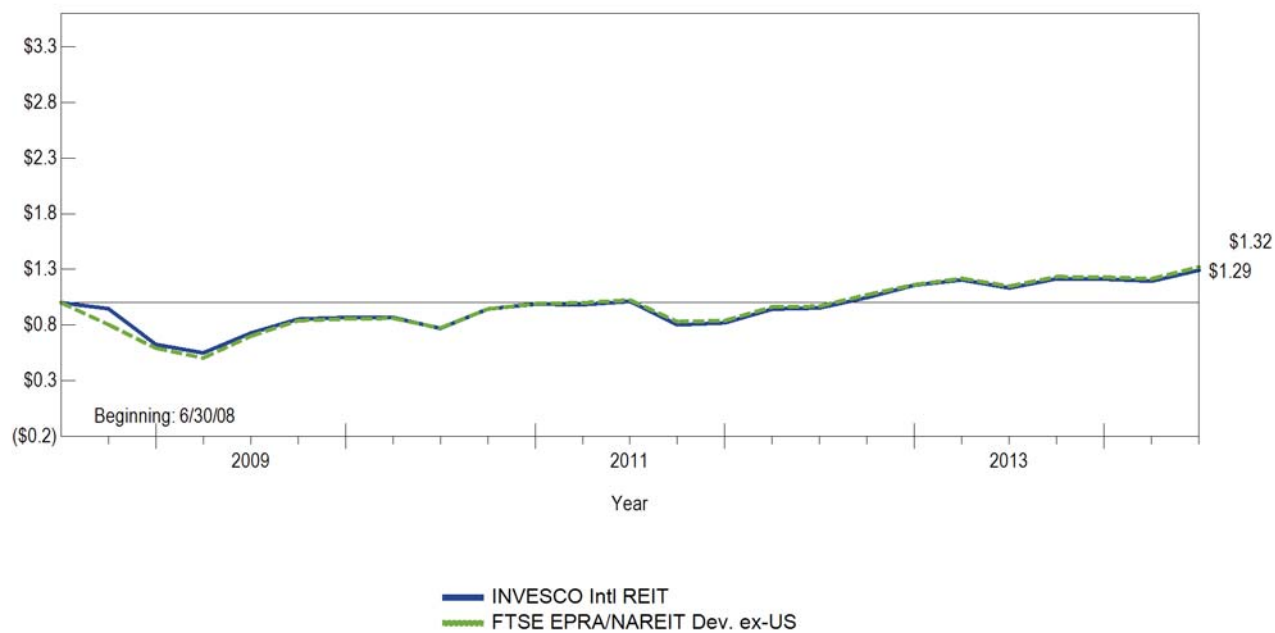


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	8.9	17.8	16.2	28.4
25th Percentile	7.6	16.1	13.1	25.1
Median	7.3	15.0	12.3	24.4
75th Percentile	6.9	14.2	11.5	23.8
95th Percentile	6.5	12.2	10.7	22.7
# of Portfolios	41	41	40	39
● Adelante	7.5 (31)	16.3 (20)	12.6 (45)	24.1 (60)
▲ Wilshire REIT	7.2 (57)	13.5 (85)	11.7 (70)	24.0 (62)

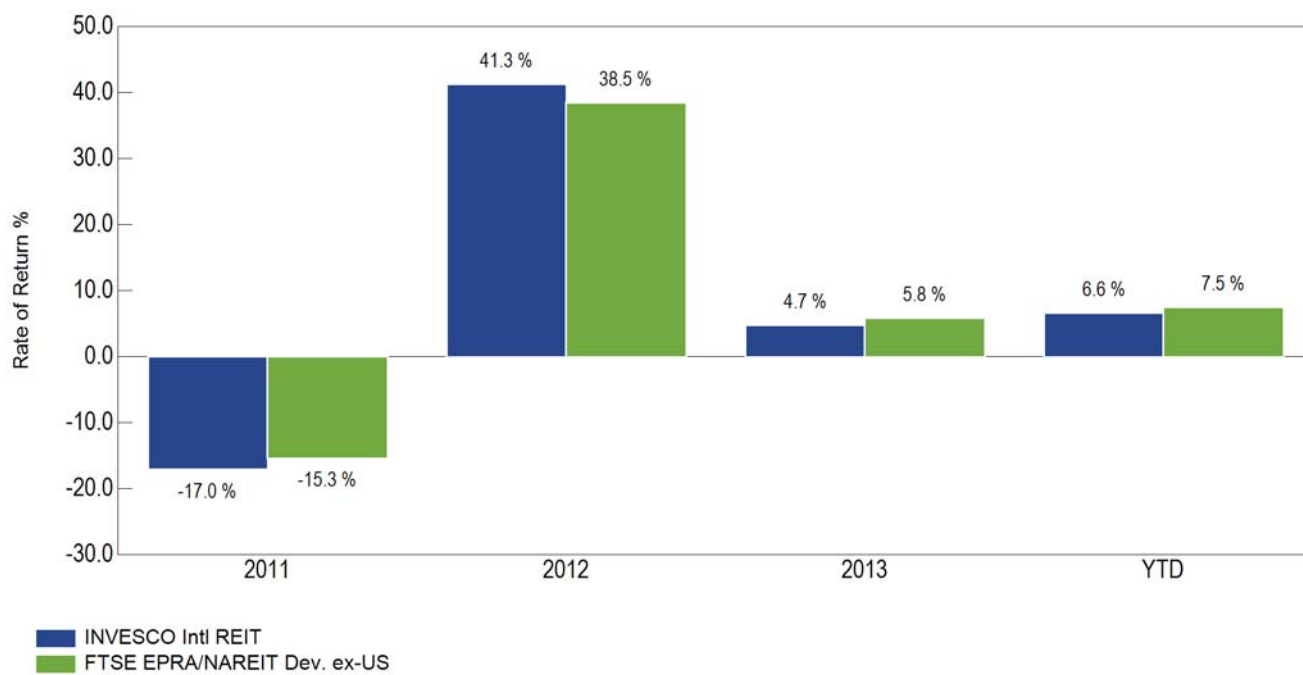
Characteristics

	Portfolio
Number of Holdings	37
Weighted Avg. Market Cap. (\$B)	16.45
Median Market Cap. (\$B)	5.21
Price To Earnings	39.89
Price To Book	3.27
Price To Sales	7.06
Return on Equity (%)	9.60
Yield (%)	3.09
Beta (holdings: global)	1.05
ASSET ALLOCATION	
Number of Holdings	36
US Equity	95.52
Non-US Equity	0.00
US Fixed Income	0.00
Non-US Fixed Income	4.64
Cash	-0.17
Alternatives	0.00
Real Estate	0.00
Other	0.00

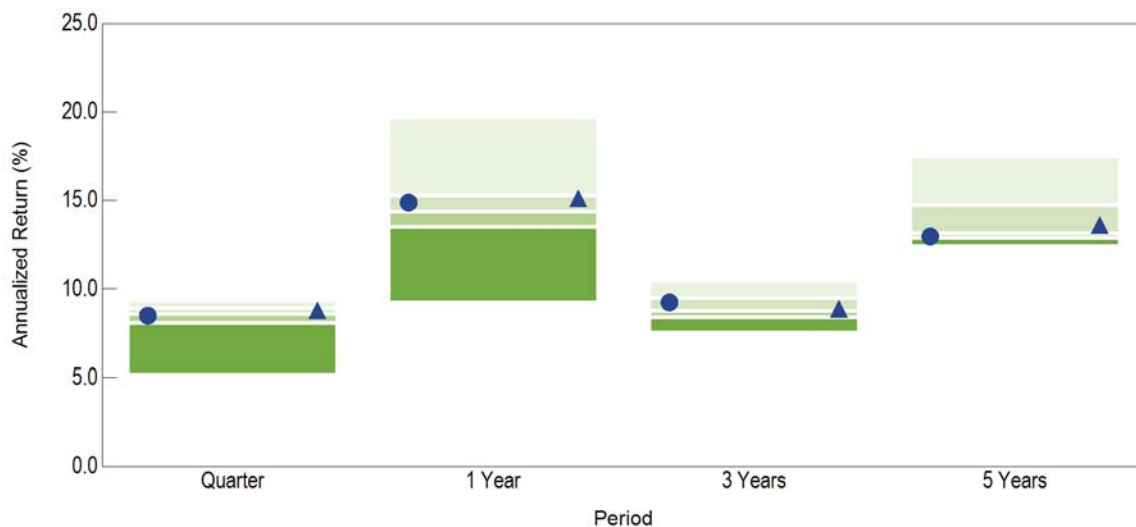
Cumulative Value of \$1
(Net of Fees)



Annual Returns - Net of Fees
Ending June 30, 2014



eA EAFE REIT Gross Accounts
Ending June 30, 2014



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	9.3	19.7	10.4	17.4
25th Percentile	8.9	15.3	9.5	14.8
Median	8.6	14.4	8.8	13.2
75th Percentile	8.1	13.5	8.4	12.9
95th Percentile	5.2	9.3	7.6	12.4
# of Portfolios	10	10	10	10
● INESCO Intl REIT	8.5 (57)	14.9 (38)	9.2 (37)	13.0 (71)
▲ FTSE EPRA/NAREIT Dev. ex-US	8.8 (39)	15.1 (30)	8.9 (45)	13.6 (35)

MANAGER COMMENTS – REAL ESTATE

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

Adelante Capital Management \$180,032,329

Adelante Capital Management returned 7.5% for the quarter, above the 7.2% return of the Wilshire REIT Index. For the past year, Adelante returned 16.3% above the REIT index return of 13.5%.

As of June 31, 2014, the portfolio consisted of 37 public REITs and had the following property type allocations: Office (12.5%), Apartments (16.7%), Retail (25.1%), Industrial (9.0%), Diversified (2.3%), Storage (6.4%), Healthcare (11.8%), Hotels (9.3%), Manufactured and Single Family homes (2.0%).

Angelo Gordon Realty Fund VIII \$59,157,371

Angelo Gordon Realty Fund VIII returned 1.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, Angelo Gordon has returned 17.2%. The Fund held investments in 51 real estate transactions totaling \$702 million on a net cash basis and \$878 million on a fair market value GAAP basis.

DLJ Real Estate Capital Partners II \$3,721,933

DLJ Real Estate Capital Partners II (RECP II) reported a return of 0.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the one-year period, RECP II has returned 11.8%. CCCERA has a 3.4% ownership interest in RECP II.

As of March 31, 2014, the portfolio distribution was (0.0%) retail, hotels (65.7%), land (15.6%), residential properties (5.3%), and securities (13.5%). The fund's geographic distribution was 86.6% domestic and 13.4% international.

The RECP II Fund has delivered strong results and is substantially realized. The Fund invested \$1.02 billion and has distributed \$2.03 billion to date. The remaining investments represent approximately \$95 million in book value. DLJ expects to exit the remaining few investments and close the fund in an orderly manner over the next 12-18 months.

DLJ Real Estate Capital Partners III \$47,918,635

DLJ Real Estate Capital Partners III (RECP III) reported a return of 2.1% in the quarter. (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 March 31, 2014, the portfolio distribution by type consisted of: hotel properties (29.7%), industrial (25.6%), mixed-use development (40.5%), apartments (0.5%), retail (0.9%), and vacation home development 2.8%. The properties were diversified globally with 72.3% international and 27.7% domestic.

The Fund completed 49 investments in U.S and Europe. To date the Fund has fully realized 31 investments resulting in net profits of \$99 million and a gross proceeds to invested equity multiple of 1.2x. These realizations along with partial realizations, refinancing proceeds, and operating cash flows enabled the Fund to generate \$770 million in realized proceeds to date. The book to value of the remaining portfolio is approximately \$723 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
\$83,441,679

DLJ Real Estate Capital Partners IV (RECP IV) returned -0.5% in the quarter. (Performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 8.9%. CCCERA has a 9.2% ownership interest in RECP IV.

As of March 31, 2014, the portfolio consisted of 9.4% office properties, 0.4% senior and mezzanine loans, 28.1% mixed use development, 10.4% land, 7.8% private securities, 10.4% hotel properties, 4.2% industrial, 23.3% apartments and 6.0% others. The properties were diversified globally with 33.2% international and 66.8% domestic.

The Fund has acquired 39 investments, corresponding to \$1.2 billion of capital. Realized proceeds to date are \$443 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
\$68,858

Hearthstone II
\$-17,739

As of June 30, 2014, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions. The MS1 and MS2 funds are expected to close out at the end of 2014 and 2022 respectively.

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

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

Invesco Real Estate Fund I ("IREF") reported a return of 5.8% for the quarter. Over the past year, Invesco Real Estate Fund I returned 10.2%. CCCERA has a 15.6% interest in the Real Estate Fund I. As of the second quarter of 2014, the portfolio consisted of one remaining investment. The Fund has an April 30, 2014 stated maturity date.

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

Invesco Real Estate Fund II returned 2.0% in the quarter. Over the past year, the fund has returned 14.4%. CCCERA has a 18.8% ownership stake in the fund.

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

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

Invesco Real Estate Fund III
\$24,521,236

Invesco Real Estate Fund III returned 3.7% in the quarter. Over the one year period the fund has returned 14.9%. 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
\$97,159,598

The Invesco International REIT portfolio returned 8.5% in the quarter. This return underperformed the FTSE EPRA/NAREIT Developed ex-US benchmark return of 8.8%. Over the past year, the portfolio underperformed the benchmark with a return of 14.9% compared to the FTST EPRA/NARIET Developed ex-US Benchmark return of 15.1%.

LaSalle Income & Growth Fund VI
\$40,067,350

LaSalle Income and Growth Fund returned 1.1% on a gross of fee basis (the account is reported on a one quarter lag). The LaSalle Income and Growth Fund has made eight investments, four of which are currently under construction. Properties are located in California, Washington, Colorado, Tennessee and Alabama. A large portion of the fund (46%) has yet to be invested. The Fund's property type allocations were Office (21%), Multifamily (20%), Industrial (10%), Retail (3%), and To be Invested (46%).

Long Wharf US Growth Fund II
\$1,069,127

Long Wharf Fund II (formerly Fidelity Fund II) returned 8.4% for the quarter. For the one-year period, the fund had a total return of 20.7%.

FREG II has three remaining assets with an aggregate net asset value of \$44.9 million. Each of these assets is currently being marketed.

The portfolio consists of 23% apartment properties, 22% for sale housing, 2% senior housing, 7% retail, 3%

office, 17% student housing, 7% hotel and 19% in others. The properties were diversified regionally with 21% in the Pacific, 24% in the Southeast, 15% in the Mountain region, 5% in the Southwest, 11% in the East North Central, 5% in the Northeast and 18% in the Mideast.

Long Wharf US Growth Fund III
\$32,892,692

Long Wharf (formerly Fidelity) US Growth Fund III reported a return of 6.0% for the quarter. Over the past year the Fund has returned 22.5%.

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

Long Wharf Real Estate Partners Fund IV
\$11,025,210

Long Wharf Real Estate Partners Fund IV reported a return of 1.4% for the quarter. Over the one-year period, the fund had a total return of 51.7%.

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

Oaktree Real Estate Opportunities Fund V
\$57,076,822

The Oaktree Real Estate Opportunities Fund V was funded in December 2011 with an initial investment of \$43.0 million. The fund returned 4.6% in the quarter. Over the past year, the Fund has returned 16.9%.

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
\$59,100,011

The Oaktree Real Estate Opportunities Fund V was funded in September 2013 with an initial investment of \$37.6 million. The fund returned 3.4% in the quarter. Over the past year, the Fund has returned 12.0%.

Paulson Real Estate Fund II
\$14,998,402

The Paulson Real Estate Fund II had its final close in November of 2013 and has committed approximately 60% of capital across 11 transactions. The Fund's land investments are located in Florida, Arizona, Colorado, Nevada, and California. Performance for the second quarter, 2014m was 4.9%, above the benchmark of 4.2%.

Siguler Guff Distressed Real Estate Opportunities Fund
\$67,892,756

The Siguler Guff Distressed Real Estate Opportunities fund was funded in January 2012 with an initial investment of \$21.0 million with a total capital commitment of \$75.0 million. The fund returned 3.3% in the quarter. (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Siguler Guff returned 24.6%

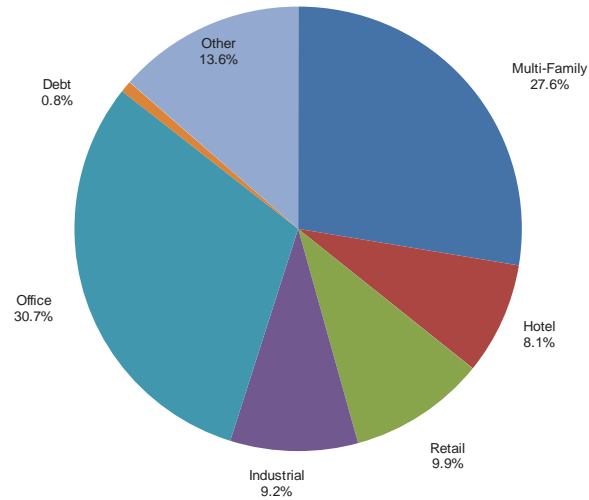
Siguler Guff Distressed Real Estate Opportunities Fund II
\$21,389,424

CCCERA has a \$70 million commitment to the Siguler Guff Distressed Real Estate Opportunities Fund II. The fund returned -3.6% in the quarter. (Performance lags by one quarter due to financial reporting constraints).

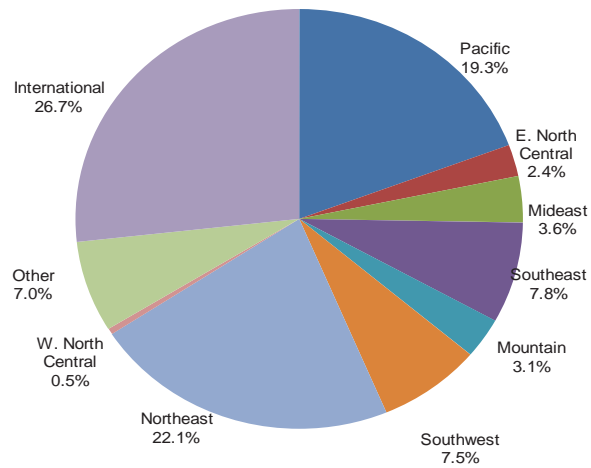
MANAGER COMMENTS – REAL ESTATE

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



MANAGER COMMENTS – ALTERNATIVE & PRIVATE INVESTMENTS

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

Adams Street Partners

\$137,011,183

The Adams Street Partners portfolio had a gross return of 4.5% for CCCERA's investments during the quarter. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 21.4%. The Adams Street Partners II portfolio returned 3.7% in the quarter and 18.6% in the past year.

The Brinson (older) portfolio (\$11,427,690) is comprised of 39.5% venture capital funds, 6.2% special situations, 7.9% in mezzanine funds, 4.4% in restructuring/distressed debt and 42.0% in buyout funds. The Adams Street program (\$86,263,302) was allocated 43.4% to venture capital, 9.6% special situations, 2.5% mezzanine debt, 1.4% restructuring/distressed debt and 43.1% buyouts. The dedicated secondary allocation (\$30,195,876) was allocated 11.0% to venture capital, 17.0% special situations and 71.0% to buyouts. The Adams Street Global Secondary Fund 5 (\$6,568,923) had a capital call of \$2.9 million. Fund 5 returned 0.2% in the quarter and 19.0% for the year.

Aether Investment Partners

\$553,037

Aether Investment Partners is a new investment manager that focuses on real assets as an inflation hedge. The fund (Aether Real Assets III & Real Assets III Surplus) had its first capital call on December 19th, 2013. The fund returned 24.1% gross of fees, and 0.7% net of fees in the quarter.

Bay Area Equity Funds

\$40,638,801

Bay Area Equity Funds had a gross return of 7.8% for the quarter (performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 118.9%. CCCERA has a 10.5% ownership interest in the BAEF Fund I and 6.4% in BAEF II.

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

Carpenter Community BancFund

\$38,409,389

Carpenter had a gross return of 2.2% (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 9.6%.

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

Commonfund Capital
\$7,272,554

Commonfund had a gross return of 0.3% in the quarter (performance lags by one quarter due to financial reporting constraints). Fees will be high during the initial period of the fund's life.

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

Energy Investors - US Power Fund I
\$844,245

The Energy Investors Fund Group (EIF) had a gross return of -0.2% 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 Sea Breeze transmission project is now the Fund's only remaining investment.

Energy Investors - US Power Fund II
\$41,385,073

Energy Investors fund II had a gross return of 1.0% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 10.9%. CCCERA has a 19.7% ownership interest in USPF-II.

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

Energy Investors - US Power Fund III
\$49,738,384

The EIF USPF III fund had a gross return of 1.5% (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 6.6%. CCCERA has a 6.9% ownership interest in USPF-III.

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

Energy Investors - US Power Fund IV
\$17,145,659

The EIF USPF IV had a gross return of 5.1% (performance lags by one quarter due to financial reporting constraints). Over the past year, the fund has returned 17.2%. CCCERA has a 6.8% ownership interest in USPF-IV.

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

Nogales Investors Fund I
\$3,346,180

The Nogales Investors Fund I had a gross return of -0.3% in the quarter (performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 21.1%. CCCERA has commitments of \$15 million, which is 15.2% of the fund.

Oaktree Private Investment Fund 2009
\$31,125,119

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 4.9% in the quarter (performance lags by one quarter due to financial reporting constraints).

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

Ocean Avenue

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

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

Paladin Fund III
\$16,666,558

Paladin Fund III returned 2.5% for the quarter (performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned -0.5%.

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

Pathway Private Equity Funds
\$100,265,388

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 4.0%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 22.0%.

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

Siguler Guff Opportunities Fund

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

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

DEFINITIONS

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

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

X = the mean return for the manager

Y = the mean return for the index

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

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

n = the number of observations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

r = correlation coefficient

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

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

R_f = Risk-free rate

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

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

TE = Standard Deviation of Excess Return

Disclosures

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

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