

QUARTERLY REVIEW & PERFORMANCE MEASUREMENT REPORT
for

Contra Costa County
Employees' Retirement
Association

FOR THE PERIOD ENDING
March 31, 2011

May 18, 2011

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MARKET OVERVIEW

Domestic Equity Markets

During the first quarter of 2011 domestic equities continued the climb of the prior quarter. The S&P 500 returned 5.9% in the first quarter. Small cap stocks advanced even more, with the Russell 2000® Index up 7.9%.

All ten of the S&P 500 sectors had positive returns during the first quarter. The Energy sector had the greatest gain (16.7%), followed by Industrials (8.7%), Healthcare (5.6%), Telecom Services (4.9%), Consumer Discretionary (4.7%), Materials (4.5%), Information Technology (3.7%), Financials (3.0%), Utilities (2.8%), and Consumer Staples (2.5%).

In the quarter, Value stocks outperformed Growth securities in the large cap market segment, but in small cap market segment Value trailed Growth. In domestic large capitalization, the Russell 1000® Value Index returned 6.5%, compared to the Russell 1000® Growth Index return of 6.0%. In small caps, the Russell 2000® Value Index returned 6.6% while the Russell 2000® Growth Index returned 9.2%.

International Equity Markets

International equity markets rose during the quarter despite the continued fears regarding solvency in the Euro-zone and the introduction of austerity measures for struggling Euro-zone countries. Political instability in the Middle East, primarily in Egypt and Libya, negatively impacted the international equity returns. Additionally, the earthquake and resulting tsunami in Japan added to investor fear of international markets. The MSCI EAFE Index returned 3.5% during the quarter with a March return of -2.2%, a February return of 3.3%, and a January return of 2.4%. The weakening dollar enhanced results for US investors as the MSCI EAFE return prior to translation into US\$ was 1.1%. The European portion of EAFE had a return of 6.6%, while the MSCI Pacific Index had a return of -2.0%.

Domestic Bond Markets

The Barclays Capital Aggregate Bond Index returned 0.4% during the quarter. Continuing the trend of last quarter, shorter-duration bonds outperformed longer duration bonds. The Barclays Long Government/Credit Index returned 0.0% while the shorter Barclays 1-3 Year Government/Credit Index returned 0.2%. Government issues underperformed credit issues in the quarter. The Barclays Credit Index returned 0.9% compared to -0.2% for the Barclays Treasury Index. The Barclays Mortgage Index returned 0.6%, and high yield securities rose with the equity markets and the Merrill Lynch High Yield Master II Index returned 3.9%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 4.1% (preliminary) for the first quarter of 2011. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 6.3%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index, returned 3.0%.

KEY POINTS

First Quarter, 2011

- The CCCERA Total Fund returned 4.5% for the first quarter, above the 3.4% return of the median total fund and the 3.6% return of the median public fund. CCCERA Total Fund performance has been first quartile through the past two years, slightly below median over the past four years and well above median over the five through ten-year periods.
- CCCERA domestic equities returned 7.4% in the quarter, better than the 6.4% return of the Russell 3000® Index and the 6.3% return of the median equity manager, ranking in the 32nd percentile of fixed income managers.
- CCCERA international equities returned 2.3% for the quarter, trailing the 3.5% return of the MSCI EAFE Index and the 3.2% return of the median international equity manager.
- CCCERA global equities returned 4.2% in the quarter, trailing the MSCI ACWI return of 4.4% but ranking in the 32nd percentile of global equity managers.
- CCCERA fixed income returned 2.0% for the quarter, above the Barclays U.S. Universal return of 0.7% and exceeding the median fixed income manager return of 0.8%.
- CCCERA global fixed income returned 2.7%, better than the 1.2% return of the Barclays Global Aggregate Index. This return ranked in the 11th percentile of global fixed income managers.
- CCCERA alternative assets returned 4.7% for the quarter, trailing the target 7.0% return of the S&P 500 + 400 basis points per year.
- CCCERA real estate returned 5.2% for the quarter. This return exceeded the median real estate manager return of 3.1% and the CCCERA real estate benchmark return of 4.3%.
- The CCCERA opportunistic allocation returned 3.4% in the first quarter.
- Total equity was above its target weight of 48% at the end of the first quarter. Global fixed income was under target and alternative investments remained below their long-term target. U.S. equities are the “parking place” for assets intended for alternative investments.
- The First Eagle and Tradewinds global equity mandates were funded during the first quarter of 2011. Progress and Rothschild were terminated during the quarter. Progress was liquidated with the Rothschild assets being managed by State Street in a loosely passive strategy.

WATCH LIST

<u>Manager</u>	<u>Since</u>	<u>Reason</u>
Adelante	2/25/2009	Performance
Emerald Advisors	5/28/2008	Performance
Goldman Sachs	9/1/2010	Personnel Changes
INVESCO IREF I, II	2/24/2010	Performance
Nogales Investors	5/28/2008	Performance
PIMCO (StocksPLUS)	5/28/2008	Performance

- Adelante slightly lagged in the first quarter and but has exceeded the benchmark over the trailing year. Longer-term results mostly lag the benchmark, though Adelante has matched over the trailing seven-year period.
- Emerald had a good first quarter, and results over most trailing time periods are now above benchmark. Since inception results continue to slightly lag the benchmark. We recommend that Emerald be removed from the Watch List at this time.
- Goldman Sachs was placed on the Watch List due to continuing personnel changes within the fixed income team. Further changes have occurred since that time, most recently with the departure of Gregg Felton and the addition of Kent Wosepka as head of global credit research. Performance, however, has remained competitive.
- Both INVESCO real estate funds performed well over the past year, but they continue to rank poorly in the real estate universe over longer trailing time periods.
- Nogales will remain on the Watch List until the fund is completely wound down.
- PIMCO StocksPLUS had a good first quarter, has outperformed the S&P 500 benchmark over all trailing time periods through seven years and now nearly matches the performance of the benchmark since inception. We recommend that PIMCO StocksPLUS be removed from the Watch List.

SUMMARY

CCCERA's first quarter return of 4.5% was above the median total fund and the median public fund. Performance was strong over the past year. CCCERA slightly trailed the median funds over the past three and four-year periods. CCCERA has out-performed both medians over trailing time periods longer than five years.

CCCERA total domestic equities returned 7.4% for the quarter, better than the 6.4% return of the Russell 3000® and the 6.3% return of the median manager. Of CCCERA's domestic equity managers, Emerald had the best absolute return at 13.4%, better than the 9.2% return of the Russell 2000® Growth Index. State Street/Rothschild returned 12.9%, well above the Rothschild Small/Mid Value benchmark return of 7.7%. Robeco returned 7.3%, better than the 6.5% return of the Russell 1000® Value Index. Intech Large Cap Core returned 6.8%, above the 5.9% return of the S&P 500 Index. PIMCO returned 6.6%, above the S&P 500 return of 5.9%. Intech Enhanced Plus returned 6.5%, also better than the S&P 500 Index. Delaware returned 6.3%, better than the Russell 1000® Growth Index return of 6.0%. Finally, Wentworth Hauser returned 5.1%, trailing the S&P 500 of 5.9%.

CCCERA international equities returned 2.3%, trailing the 3.5% return of the MSCI EAFE Index and the 3.2% return of the median international manager. The GMO Intrinsic Value portfolio returned 4.4%, slightly trailing the 4.6% return of the MSCI EAFE Value Index. The William Blair portfolio returned 0.2%, below the MSCI ACWI ex-US Growth Index return of 2.4%.

CCCERA total domestic fixed income returned 2.0% for the first quarter, better than the 0.7% return of the Barclays Universal Index and the 0.8% return of the median fixed income manager. The Torchlight II fund returned 20.0%, better than the ML High Yield II Index return of 3.9% and the high yield fixed income median return of 3.6%. Allianz Global returned 4.1%, which was better than 3.9% return of the ML High Yield II Index and exceeded the 3.6% return of the median high yield manager. The workout portfolio returned 3.1%, better than the Barclays Aggregate return of 0.4%. The Torchlight Fund III returned 2.4% in the first quarter, trailing the Merrill Lynch High Yield II Index. Lord Abbett returned 1.1%, better than the Barclays U.S. Aggregate and the median fixed income manager. AFL-CIO returned 0.9% which was better than the Barclays U.S. Aggregate and the median fixed income manager. PIMCO returned 0.9%, better than the Barclays U.S. Aggregate and the median. Goldman Sachs returned 0.5%, better than the Barclays U.S. Aggregate Index but trailing the median fixed income manager.

Lazard Asset Management returned 2.7% in the first quarter, which was better than the Barclays Global Aggregate return of 1.2%, and ranked in the 11th percentile of global fixed income portfolios.

CCCERA total alternative investments returned 4.7% in the first quarter. Bay Area Equity Fund returned 17.2%, Adams Street Partners returned 8.8%, Pathway returned 5.5%, Carpenter Community Bancfund returned 4.2%, Nogales returned 3.4%, Energy Investor Fund III returned 2.7%, Energy Investor Fund II returned -2.0%, Paladin III returned -2.9% and Energy Investor Fund returned -14.6%. (Due to timing constraints, all alternative portfolio returns are for the quarter ending December 31, 2010.)

The median real estate manager returned 3.1% for the quarter while CCCERA's total real estate returned 5.2%. BlackRock Realty returned 13.2%, DLJ's RECP IV returned 13.0%, Adelante Capital REIT returned 6.6%, DLJ's RECP II returned 5.4%, Invesco Fund II returned 3.2%, Fidelity II returned 2.9%, Fidelity III returned 2.8%, Willows Office Property returned 2.2% Invesco Fund I returned 1.7%, DLJ RECP I returned 1.1%, Invesco International REIT returned -0.3% and DLJ RECP III returned -1.2%. Also, please refer to the internal rate of return (IRR) table for closed-end funds on page 15, which is the preferred measurement for the individual closed-end debt, real estate and private equity funds.

Asset Allocation

The CCCERA fund at March 31, 2011 was above target in domestic equity at 30.9% compared to the target of 28.0%, and real estate (11.8% vs. 11.5%). Asset classes below their respective targets included international equity (10.3% vs. 10.4%), investment grade fixed income (23.1% vs. 23.7%) and alternatives (5.1% vs. 7.0%). Global equity, global fixed income, high yield and cash were at their respective targets. Assets earmarked for alternative investments were temporarily invested in U.S. equities.

Private Investment Commitments

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

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; \$25 million to the BlackRock Realty Apartment Value Fund III; \$50 million to INVESCO I; \$85 million INVESCO II; \$50 million to Fidelity II; and \$75 million to Fidelity III.

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

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

Performance Compared to Investment Performance Objectives

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

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

Summary of Managers Compliance with Investment Performance Objectives As of March 31, 2011

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

**Summary of Managers Compliance with Investment Performance Objectives (cont)
As of March 31, 2011**

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

ASSET ALLOCATION
As of March 31, 2011

	Market Value	% of Portion	% of Total	Target % of Total
EQUITY - DOMESTIC				
Delaware Investments	\$ 297,758,968	18.5 %	5.7 %	5.5 %
Emerald	200,860,224	12.5	3.9	2.6
Intech - Enhanced Plus	24,402,803	1.5	0.5	0.4
Intech - Large Core	184,676,453	11.5	3.5	3.4
PIMCO	209,717,462	13.0	4.0	2.4
Progress	0	0.0	0.0	1.8
Robeco	299,724,018	18.6	5.8	5.5
State Street/Rothschild	193,122,266	12.0	3.7	2.6
Wentworth	200,326,538	12.4	3.8	3.8
TOTAL DOMESTIC	\$ 1,610,588,732	60.8 %	30.9 %	28.0 %
INTERNATIONAL EQUITY				
State Street Transition	\$ 258,403	0.0 %	0.0 %	0.0 %
William Blair	263,629,591	9.9	5.1	5.2
GMO Intrinsic Value	275,070,759	10.4	5.3	5.2
TOTAL INT'L EQUITY	\$ 538,958,753	20.3 %	10.3 %	10.4 %
GLOBAL EQUITY				
J.P. Morgan	\$ 253,027,731	9.5 %	4.9 %	4.8 %
First Eagle	124,981,030	4.7	2.4	2.4
Tradewinds	122,967,679	4.6	2.4	2.4
TOTAL GLOBAL EQUITY	\$ 500,976,440	18.9 %	9.6 %	9.6 %
TOTAL EQUITY	\$ 2,650,523,925	100.0 %	50.9 %	48.0 %
			<i>Range:</i>	<i>45 to 53 %</i>
FIXED INCOME				
AFL-CIO	\$ 172,189,056	12.2 %	3.3 %	3.4 %
Goldman Sachs Core	267,375,659	19.0	5.1	5.4
Workout (GSAM)	22,386,291	1.6	0.4	0.0
Lord Abbett	268,078,289	19.0	0.0	5.4
PIMCO	351,829,447	25.0	6.8	6.9
Torchlight II	51,586,757	3.7	1.0	0.9
Torchlight III	69,544,557	4.9	1.3	1.7
TOTAL US FIXED INCOME	\$ 1,202,990,056	85.3 %	23.1 %	23.7 %
GLOBAL FIXED				
Lazard Asset Mgmt	\$ 206,911,274	14.7 %	4.0 %	4.0 %
TOTAL GLOBAL FIXED	\$ 206,911,274	14.7 %	4.0 %	4.0 %
TOTAL INV GRADE FIXED	\$ 1,409,901,330	100.0 %	27.1 %	27.7 %
			<i>Range:</i>	<i>24 to 34 %</i>
HIGH YIELD				
Allianz Global Investors	\$ 156,149,008	100.0 %	3.0 %	3.0 %
TOTAL HIGH YIELD	\$ 156,149,008	100.0 %	3.0 %	3.0 %
			<i>Range:</i>	<i>1 to 5 %</i>

ASSET ALLOCATION
As of March 31, 2011

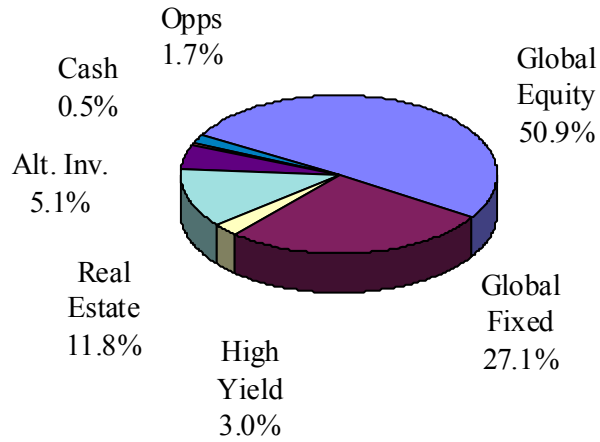
	<u>Market Value</u>	<u>% of Portion</u>	<u>% of Total</u>	<u>Target % of Total</u>
REAL ESTATE				
Adelante Capital	\$ 366,941,737	59.5 %	7.0 %	1.4 %
BlackRock Realty	562,922	0.1	0.0	-
DLJ RECP II	3,848,664	0.6	0.1	-
DLJ RECP III	40,151,288	6.5	0.8	-
DLJ RECP IV	44,432,110	7.2	0.9	-
Fidelity II	14,652,886	2.4	0.3	-
Fidelity III	22,844,971	3.7	0.4	-
Hearthstone I	68,434	0.0	0.0	-
Hearthstone II	20,632	0.0	0.0	-
Invesco Fund I	26,037,760	4.2	0.5	-
Invesco Fund II	33,755,050	5.5	0.6	-
Invesco International REIT	54,912,783	8.9	1.1	1.0
Willows Office Property	8,000,000	1.3	0.2	-
TOTAL REAL ESTATE	\$ 616,229,237	100.0 %	11.8 %	11.5 %
			<i>Range:</i>	<i>8 to 14 %</i>
ALTERNATIVE INVESTMENTS				
Adams Street Partners	\$ 84,793,863	32.0 %	1.6 %	- %
Bay Area Equity Fund	10,015,110	3.8	0.2	-
Carpenter Bancfund	22,306,818	8.4	0.4	-
Energy Investor Fund	6,202,586	2.3	0.1	-
Energy Investor Fund II	37,862,554	14.3	0.7	-
Energy Investor Fund III	21,516,145	8.1	0.4	-
Nogales	2,764,030	1.0	0.1	-
Paladin III	9,998,494	3.8	0.2	-
Pathway Capital	69,542,722	26.2	1.3	-
TOTAL ALTERNATIVE	\$ 265,002,322	100.0 %	5.1 %	7.0 %
			<i>Range:</i>	<i>5 to 9 %</i>
OPPORTUNISTIC				
Goldmans Sachs Opps	\$ 69,620,228	2.6 %	1.3 %	1.4 %
Oaktree PIF 2009	17,220,542	0.6	0.3	0.9
TOTAL OPPORTUNISTIC	\$ 86,840,770	3.3 %	1.7 %	2.3 %
CASH				
Custodian Cash	\$ 24,350,349	92.7 %	0.5 %	- %
Treasurer's Fixed	1,911,000	7.3	0.0	-
TOTAL CASH	\$ 26,261,349	100.0 %	0.5 %	0.5 %
			<i>Range:</i>	<i>0 to 1 %</i>
TOTAL ASSETS	\$ 5,210,907,941	100.0 %	100.0 %	100.0 %

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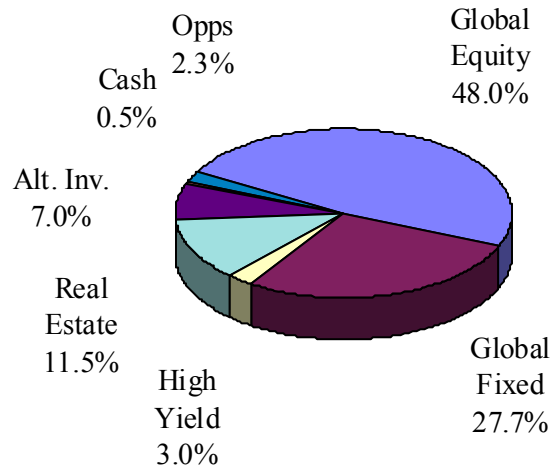
ASSET ALLOCATION

As of March 31, 2011

CCCERA Asset Allocation



Target Asset Allocation



CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2011

DOMESTIC EQUITY	3 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
Delaware	6.3 %	18.9 %	32.5 %	4.3 %	3.3 %	2.6 %	- %	- %
<i>Rank vs Equity</i>	<i>50</i>	<i>45</i>	<i>60</i>	<i>50</i>	<i>39</i>	<i>76</i>	<i>-</i>	<i>-</i>
<i>Rank vs Lg Growth</i>	<i>38</i>	<i>35</i>	<i>39</i>	<i>46</i>	<i>47</i>	<i>83</i>	<i>-</i>	<i>-</i>
Emerald Advisors	13.4	38.8	46.6	13.5	5.6	4.8	7.5	-
<i>Rank vs Equity</i>	<i>1</i>	<i>2</i>	<i>11</i>	<i>5</i>	<i>19</i>	<i>36</i>	<i>35</i>	<i>-</i>
<i>Rank vs Sm Cap Growth</i>	<i>7</i>	<i>11</i>	<i>29</i>	<i>26</i>	<i>51</i>	<i>75</i>	<i>81</i>	<i>-</i>
Intech - Enhanced Plus	6.5	16.6	31.9	2.8	0.7	2.7	5.5	-
<i>Rank vs Equity</i>	<i>44</i>	<i>57</i>	<i>63</i>	<i>65</i>	<i>66</i>	<i>67</i>	<i>63</i>	<i>-</i>
<i>Rank vs Lg Core</i>	<i>21</i>	<i>32</i>	<i>38</i>	<i>45</i>	<i>46</i>	<i>50</i>	<i>32</i>	<i>-</i>
Intech - Large Core	6.8	16.7	31.2	2.9	0.4	-	-	-
<i>Rank vs Equity</i>	<i>40</i>	<i>57</i>	<i>73</i>	<i>63</i>	<i>76</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Rank vs Lg Core</i>	<i>17</i>	<i>31</i>	<i>76</i>	<i>42</i>	<i>80</i>	<i>-</i>	<i>-</i>	<i>-</i>
PIMCO Stocks Plus	6.6	18.7	40.9	3.3	0.7	2.9	4.6	-
<i>Rank vs Equity</i>	<i>43</i>	<i>45</i>	<i>28</i>	<i>60</i>	<i>66</i>	<i>64</i>	<i>77</i>	<i>-</i>
<i>Rank vs Lg Core</i>	<i>19</i>	<i>10</i>	<i>3</i>	<i>33</i>	<i>47</i>	<i>42</i>	<i>60</i>	<i>-</i>
Robeco Boston Partners	7.3	14.0	32.5	5.5	1.8	4.2	7.2	6.5
<i>Rank vs Equity</i>	<i>33</i>	<i>76</i>	<i>60</i>	<i>43</i>	<i>53</i>	<i>43</i>	<i>38</i>	<i>45</i>
<i>Rank vs Lg Value</i>	<i>23</i>	<i>56</i>	<i>55</i>	<i>6</i>	<i>17</i>	<i>16</i>	<i>9</i>	<i>26</i>
State Street/Rothschild	12.9	21.8	17.7	-0.4	0.2	4.1	7.3	-
<i>Rank vs Equity</i>	<i>35</i>	<i>34</i>	<i>87</i>	<i>46</i>	<i>58</i>	<i>43</i>	<i>32</i>	<i>-</i>
<i>Rank vs Sm Cap Value</i>	<i>6</i>	<i>20</i>	<i>94</i>	<i>92</i>	<i>69</i>	<i>72</i>	<i>54</i>	<i>-</i>
Wentworth, Hauser	5.1	14.9	31.4	4.8	2.2	3.3	5.7	4.1
<i>Rank vs Equity</i>	<i>74</i>	<i>71</i>	<i>72</i>	<i>48</i>	<i>49</i>	<i>56</i>	<i>60</i>	<i>69</i>
<i>Rank vs Lg Core</i>	<i>84</i>	<i>74</i>	<i>73</i>	<i>17</i>	<i>16</i>	<i>25</i>	<i>28</i>	<i>44</i>
Total Domestic Equities	7.4	19.7	35.3	5.0	2.0	3.3	5.9	4.0
<i>Rank vs Equity</i>	<i>32</i>	<i>42</i>	<i>44</i>	<i>46</i>	<i>51</i>	<i>56</i>	<i>55</i>	<i>71</i>
Median Equity	6.3	17.7	34.1	4.4	2.1	3.7	6.3	5.8
S&P 500	5.9	15.6	31.6	2.4	0.5	2.6	4.5	3.3
Russell 3000®	6.4	17.4	33.8	3.4	1.0	2.9	5.1	4.1
Russell 1000® Value	6.5	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
Russell 1000® Growth	6.0	18.3	33.1	5.2	3.7	4.3	5.1	3.0
Russell 2000®	7.9	25.8	43.1	8.6	2.7	3.4	6.6	7.9
Rothschild Benchmark	7.7	22.7	43.2	8.0	1.2	3.3	6.6	-
Russell 2000® Growth	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4
INT'L EQUITY								
GMO Intrinsic Value	4.4	11.5	27.2	-3.3	-3.2	1.0	-	-
<i>Rank vs Int'l Eq</i>	<i>19</i>	<i>75</i>	<i>87</i>	<i>81</i>	<i>83</i>	<i>87</i>	<i>-</i>	<i>-</i>
William Blair	0.2	-	-	-	-	-	-	-
<i>Rank vs Int'l Eq</i>	<i>89</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Int'l Equities	2.3	9.9	25.8	-5.6	-4.5	0.2	6.0	5.8
<i>Rank vs Int'l Eq</i>	<i>71</i>	<i>86</i>	<i>89</i>	<i>93</i>	<i>94</i>	<i>93</i>	<i>88</i>	<i>85</i>
Median Int'l Equity	3.2	13.3	33.3	0.2	0.0	3.8	8.5	8.0
MSCI EAFE Index	3.5	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
MSCI ACWI ex-US	3.5	13.6	35.5	-0.4	0.4	4.1	8.9	7.8
MSCI EAFE Value Index	4.6	8.2	31.0	-3.3	-4.2	0.7	6.5	6.3
MSCI ACWI ex-US Growth	2.4	15.1	34.3	-0.8	0.9	4.2	8.4	6.9

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

CUMULATIVE PERFORMANCE STATISTICS

Performance through First Quarter, 2011

	3 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
GLOBAL EQUITY								
J.P. Morgan Global	3.9 %	11.9	-	-	-	-	-	-
<i>Rank vs Global Eq</i>	40	89	-	-	-	-	-	-
Total Global Equity	4.2	12.3	-	-	-	-	-	-
<i>Rank vs Global Eq</i>	32	87	-	-	-	-	-	-
Median Global Equity	3.5	13.4 %	35.3 %	1.3 %	2.2 %	4.7 %	-	-
MSCI ACWI Index	4.4	14.1	33.2	0.3	-0.1	2.9	6.3 %	-
MSCI World Index	4.9	14.0	32.2	0.3	-0.5	2.6	6.0	4.7 %
DOMESTIC FIXED INCOME								
AFL-CIO Housing	0.9	5.1	5.7	6.0	6.3	6.5	5.2	6.1
<i>Rank vs Fixed Income</i>	46	63	75	45	47	44	41	35
Goldman Sachs	0.5	5.7	7.8	-	-	-	-	-
<i>Rank vs Fixed Income</i>	65	52	50	-	-	-	-	-
Torchlight II*	20.0	53.4	49.7	-1.2	-10.9	-	-	-
<i>Rank vs High Yield</i>	1	1	1	98	98	-	-	-
Torchlight III*	2.4	10.2	24.2	-	-	-	-	-
<i>Rank vs High Yield</i>	95	97	83	-	-	-	-	-
Lord Abbett	1.1	6.8	12.4	-	-	-	-	-
<i>Rank vs Fixed Income</i>	40	37	23	-	-	-	-	-
Allianz Global Investors	4.1	15.5	27.8	12.7	9.2	9.6	8.8	8.6
<i>Rank vs High Yield</i>	21	11	63	7	3	3	4	8
PIMCO	0.9	7.2	12.7	7.8	8.2	7.9	6.5	-
<i>Rank vs Fixed Income</i>	44	32	22	19	11	13	15	-
Workout (GSAM)	3.1	16.0	33.8	-	-	-	-	-
<i>Rank vs Fixed Income</i>	13	2	1	-	-	-	-	-
Total Domestic Fixed	2.0	9.1	14.6	7.2	6.1	6.7	5.9	6.5
<i>Rank vs Fixed Income</i>	22	19	18	25	52	33	24	23
Median Fixed Income	0.8	5.9	8.0	5.8	6.2	6.3	5.1	5.8
Median High Yield Mgr.	3.6	13.6	29.4	10.1	6.5	7.2	7.2	7.3
Barclays Universal	0.7	5.7	8.0	5.7	5.9	6.1	5.0	5.7
Barclays Aggregate	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6
Merrill Lynch HY II	3.9	14.2	34.0	12.7	8.4	9.1	8.5	8.4
Merrill Lynch BB/B	3.6	13.7	27.7	10.6	7.4	8.0	7.6	7.6
T-Bills	0.1	0.2	0.2	0.5	1.5	2.2	2.3	2.2
GLOBAL FIXED INCOME								
Lazard Asset Mgmt	2.7	10.8	13.5	4.7	-	-	-	-
<i>Rank vs. Global Fixed</i>	11	19	33	46	-	-	-	-
Barclays Global Aggregate	1.2	7.2	8.7	3.9	6.7	7.0	-	-
ALTERNATIVE INVESTMENTS*								
Adams Street**	8.8	20.4	17.1	2.5	6.3	10.6	11.9	6.1
Bay Area Equity Fund**	17.2	54.9	31.0	20.2	28.4	24.8	-	-
Carpenter Bancfund**	4.2	6.5	3.2	-0.9	-	-	-	-
Energy Investor Fund**	-14.6	-24.4	-1.8	20.0	50.3	45.1	44.6	-
Energy Investor Fund II**	-2.0	2.7	2.6	3.7	7.8	12.3	-	-
Energy Investor Fund III**	2.7	-4.5	-6.3	0.6	-	-	-	-
Nogales**	3.4	26.2	22.2	-13.1	-23.4	-15.8	-	-
Paladin III**	-2.9	6.9	13.6	5.6	-	-	-	-
Pathway**	5.5	14.2	15.0	0.7	7.3	12.0	15.8	5.7
Total Alternative	4.7	11.4	10.3	3.7	7.3	11.0	14.0	7.8
S&P 500 + 400 bps	7.0	20.2	36.7	6.5	4.5	6.7	8.6	7.4

CUMULATIVE PERFORMANCE STATISTICS
Performance through First Quarter, 2011

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
REAL ESTATE*								
Adelante Capital REIT	6.6 %	26.6 %	62.2 %	-0.6 %	-5.5 %	-0.3 %	7.2 %	- %
<i>Rank vs REITs</i>	<i>32</i>	<i>8</i>	<i>24</i>	<i>78</i>	<i>84</i>	<i>74</i>	<i>45</i>	<i>-</i>
BlackRock Realty	13.2	29.8	-8.6	-24.1	-16.6	-10.4	-	-
<i>Rank</i>	<i>2</i>	<i>3</i>	<i>85</i>	<i>92</i>	<i>93</i>	<i>91</i>	<i>-</i>	<i>-</i>
DLJ RECP I**	1.1	-1.5	-1.1	9.9	14.6	20.8	16.3	14.1
<i>Rank</i>	<i>79</i>	<i>91</i>	<i>51</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>6</i>
DLJ RECP II**	5.4	21.8	-7.8	-12.4	-5.7	1.9	11.6	13.5
<i>Rank</i>	<i>25</i>	<i>30</i>	<i>84</i>	<i>82</i>	<i>75</i>	<i>24</i>	<i>5</i>	<i>10</i>
DLJ RECP III**	-1.2	2.9	-11.8	-11.0	-5.0	1.9	-	-
<i>Rank</i>	<i>92</i>	<i>87</i>	<i>88</i>	<i>77</i>	<i>65</i>	<i>24</i>	<i>-</i>	<i>-</i>
DLJ RECP IV**	13.0	20.5	-12.5	-25.5	-	-	-	-
<i>Rank</i>	<i>2</i>	<i>33</i>	<i>88</i>	<i>93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Fidelity II	2.9	13.8	-9.9	-27.1	-20.3	-14.7	-6.5	-
<i>Rank</i>	<i>61</i>	<i>73</i>	<i>86</i>	<i>93</i>	<i>93</i>	<i>92</i>	<i>94</i>	<i>-</i>
Fidelity III	2.8	42.5	-27.7	-26.1	-	-	-	-
<i>Rank</i>	<i>61</i>	<i>1</i>	<i>95</i>	<i>93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Fund I	1.7	28.3	-16.0	-18.8	-13.5	-6.8	-	-
<i>Rank</i>	<i>76</i>	<i>3</i>	<i>90</i>	<i>89</i>	<i>91</i>	<i>90</i>	<i>-</i>	<i>-</i>
Invesco Fund II	3.2	85.4	-16.3	-51.4	-	-	-	-
<i>Rank</i>	<i>50</i>	<i>1</i>	<i>91</i>	<i>99</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Invesco Int'l REIT	-0.3	14.0	34.8	-	-	-	-	-
<i>Rank vs REITs</i>	<i>99</i>	<i>99</i>	<i>99</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Willows Office Property	2.2	-46.4	-24.9	-16.4	-4.1	-2.1	-1.6	5.6
<i>Rank</i>	<i>67</i>	<i>99</i>	<i>94</i>	<i>86</i>	<i>46</i>	<i>80</i>	<i>91</i>	<i>46</i>
Total Real Estate	5.2	22.5	26.8	-6.4	-6.5	-0.9	6.3	9.4
<i>Rank</i>	<i>26</i>	<i>28</i>	<i>21</i>	<i>30</i>	<i>80</i>	<i>65</i>	<i>32</i>	<i>28</i>
Median Real Estate	3.1	18.0	-0.3	-8.7	-4.4	-0.5	4.8	5.0
Real Estate Benchmark	4.3	18.5	17.5	-0.5	0.7	4.0	8.3	9.3
Wilshire REIT	6.7	25.0	63.4	1.7	-3.9	0.8	7.2	11.3
NCREIF Property Index	4.1	16.9	2.8	-3.4	0.6	3.6	7.5	7.6
NCREIF Index + 300 bps	4.1	19.4	5.5	-0.7	3.5	6.6	10.6	10.7
NCREIF Index + 500 bps	4.6	21.6	7.5	1.2	5.4	8.6	12.7	12.8
NCREIF Apartment	3.3	21.7	5.1	-2.7	0.3	2.9	6.8	7.5
NCREIF Apt + 300 bps	4.1	25.1	8.2	0.3	3.3	5.9	10.0	10.7
OPPORTUNISTIC								
Goldman Sachs	2.6	15.2	-	-	-	-	-	-
Oaktree PIF 2009	6.9	16.0	-	-	-	-	-	-
Total Opportunistic	3.4	15.9	-	-	-	-	-	-
Total Fund	4.5 %	14.9 %	24.6 %	3.9 %	2.7 %	4.6 %	6.9 %	6.7 %
<i>Rank vs. Total Fund</i>	<i>14</i>	<i>15</i>	<i>21</i>	<i>48</i>	<i>57</i>	<i>42</i>	<i>10</i>	<i>11</i>
<i>Rank vs. Public Fund</i>	<i>22</i>	<i>16</i>	<i>18</i>	<i>64</i>	<i>71</i>	<i>52</i>	<i>9</i>	<i>14</i>
Median Total Fund	3.4	12.3	20.5	3.8	3.0	4.3	5.4	5.3
Median Public Fund	3.6	12.7	21.1	4.2	3.4	4.6	5.7	5.6
CPI + 400 bps	3.0	6.8	6.6	5.6	6.3	6.4	6.7	6.9

* See also see Internal Rates of Return for closed-end funds on page 15.

** Performance as of December 31, 2010.

CLOSED END FUNDS INTERNAL RATE OF RETURN (IRR)

	Gross of Fees		Net of Fees		Inception
	Fund Level IRR	CCCERA IRR	Fund Level IRR	CCCERA IRR	
FIXED INCOME					
Torchlight II	-14.6%	-13.8%	-17.0%	-16.2%	07/01/06
Torchlight III	21.1%	21.2%	15.0%	12.8%	12/12/08
Oaktree	9.2%	9.2%	7.6%	7.6%	02/18/10
REAL ESTATE					
BlackRock Realty	-8.9%	-7.6%	-10.0%	-9.8%	11/19/04
DLJ RECP II	26.5%	25.9%	23.4%	18.0%	09/24/99
DLJ RECP III	-3.2%	-3.8%	-4.5%	-5.5%	06/23/05
DLJ RECP IV	-11.0%	-3.6%	-14.8%	-7.6%	02/11/08
Fidelity Growth Fund II	-12.8%	-12.8%	-14.3%	-14.2%	03/10/04
Fidelity Growth Fund III	-17.5%	-16.9%	-21.5%	-21.4%	03/30/07
Hearthstone I	<i>n/a</i>	<i>n/a</i>	4.0%	3.7%	06/15/95
Hearthstone II	<i>n/a</i>	<i>n/a</i>	27.2%	26.7%	06/17/98
Invesco Real Estate I	-4.8%	-4.8%	-6.3%	-6.3%	02/01/05
Invesco Real Estate II	-23.8%	-24.1%	-25.0%	-25.2%	11/26/07
ALTERNATIVE INVESTMENTS					
Adams Street Partners (<i>combined</i>)	14.1%	14.1%	10.9%	10.9%	03/18/96
Bay Area Equity Fund	25.8%	26.3%	16.0%	16.3%	06/14/04
Bay Area Equity Fund II*	64.2%	50.3%	24.2%	19.8%	12/07/09
Carpenter Bancfund	3.0%	2.7%	-2.1%	-2.3%	01/31/08
EIF US Power Fund I	34.2%	35.4%	29.3%	29.1%	11/26/03
EIF US Power Fund II	9.0%	8.1%	5.6%	4.7%	08/16/05
EIF US Power Fund III	-1.0%	-1.0%	-7.9%	-7.9%	05/30/07
Nogales	-12.0%	-12.9%	-20.5%	-21.1%	02/15/04
Paladin	-6.7%	-6.2%	-6.7%	-6.2%	11/30/07
Pathway (<i>combined</i>)	9.8%	10.4%	5.8%	7.4%	11/09/98
Benchmark ³	10.0%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	
Benchmark ⁴	0.3%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	

Benchmarks:

Pathway

Benchmark ³

Venture Economics Buyout Pooled IRR - 1999-2010 as of 12/31/10

Benchmark ⁴

Venture Economics Venture Capital IRR - 1999-2010 as of 12/31/2010

* BAEF II returns reflect change in value over investment period

AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS

Performance through First Quarter, 2011

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
DOMESTIC EQUITY								
Delaware	6.2 %	18.4 %	31.9 %	3.9 %	2.8 %	2.1 %	- %	- %
Emerald Advisors	13.2	38.0	45.8	12.8	4.9	4.1	6.8	-
Intech - Enhanced Plus	6.4	16.2	31.5	2.5	0.4	2.4	5.1	-
Intech - Large Core	6.7	16.3	30.8	2.6	0.0	-	-	-
PIMCO Stocks Plus	6.5	18.3	40.5	3.0	0.2	2.5	4.2	-
Robeco Boston Partners	7.2	13.6	32.1	5.2	1.5	3.9	6.8	6.1
State Street/Rothschild	11.2	26.4	34.0	4.7	1.1	3.3	0.0	-
Wentworth, Hauser	5.0	14.6	31.2	4.5	2.0	3.1	5.4	3.8
Total Domestic Equities	7.3	19.3	34.8	4.6	1.6	2.9	5.5	3.6
Median Equity	6.3	17.7	34.1	4.4	2.1	3.7	6.3	5.8
S&P 500	5.9	15.6	31.6	2.4	0.5	2.6	4.5	3.3
Russell 3000®	6.4	17.4	33.8	3.4	1.0	2.9	5.1	4.1
Russell 1000® Value	6.5	15.2	33.0	0.6	-2.2	1.4	4.6	4.5
Russell 1000® Growth	6.0	18.3	33.1	5.2	3.7	4.3	5.1	3.0
Russell 2000®	7.9	25.8	43.1	8.6	2.7	3.4	6.6	7.9
Russell 2000® Value	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0
Russell 2000® Growth	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4
INT'L EQUITY								
GMO Intrinsic Value	4.2	10.8	26.5	-3.9	-3.8	0.4	-	-
William Blair	0.0	-	-	-	-	-	-	-
Total Int'l Equities	2.2	9.5	25.2	-6.1	-5.0	-0.3	5.5	5.4
Median Int'l Equity	3.2	13.3	33.3	0.2	0.0	3.8	8.5	8.0
MSCI EAFE Index	3.5	10.9	31.2	-2.5	-2.5	1.8	6.7	5.8
MSCI ACWI ex-US	3.5	13.6	35.5	-0.4	0.4	4.1	8.9	7.8
MSCI EAFE Value Index	4.6	8.2	31.0	-3.3	-4.2	0.7	6.5	6.3
MSCI ACWI ex-US Growth	2.4	15.1	34.3	-0.8	0.9	4.2	8.4	6.9
GLOBAL EQUITY								
J.P. Morgan	3.7	11.4	-	-	-	-	-	-
First Eagle	-	-	-	-	-	-	-	-
Tradewinds	-	-	-	-	-	-	-	-
Total Global Equities	4.1	11.9	-	-	-	-	-	-
Median Global Equity	3.5	13.4	35.3	1.3	2.2	4.7	-	-
MSCI ACWI Index	4.4	14.1	33.2	0.3	-0.1	2.9	6.3	0.0
MSCI World Index	4.9	14.0	32.2	0.3	-0.5	2.6	6.0	4.7
DOMESTIC FIXED INCOME								
AFL-CIO Housing	0.8	4.8	5.3	5.6	5.9	6.1	4.8	5.7
Goldman Sachs	0.4	2.1	5.4	-	-	-	-	-
Torchlight II	19.6	48.8	43.8	-5.0	-14.5	-	-	-
Torchlight III	1.5	-1.2	1.2	-	-	-	-	-
Lord Abbett	1.0	3.6	6.6	-	-	-	-	-
Allianz Global Investors	4.0	14.9	27.3	12.3	12.3	8.7	9.1	8.3
PIMCO	0.9	6.9	12.3	7.5	7.9	7.6	6.2	-
Workout (GSAM)	3.1	12.0	15.8	-	-	-	-	-
Total Domestic Fixed	1.8	8.5	13.9	6.6	5.6	6.3	5.4	6.1
Median Fixed Income	0.8	5.9	8.0	5.8	6.2	6.3	5.1	5.8
Median High Yield Mgr.	3.6	13.6	29.4	10.1	6.5	7.2	7.2	7.3
Barclays Universal	0.7	5.7	8.0	5.7	5.9	6.1	5.0	5.7
Barclays Aggregate	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6
Merrill Lynch HY II	3.9	14.2	34.0	12.7	8.4	9.1	8.5	8.4
Merrill Lynch BB/B	3.6	13.7	27.7	10.6	7.4	8.0	7.6	7.6
T-Bills	0.1	0.2	0.2	0.5	1.5	2.2	2.3	2.2
GLOBAL FIXED INCOME								
Lazard Asset Mgmt	2.6	10.5	13.2	4.4	-	-	-	-
Barclays Global Aggregate	1.2	7.2	8.7	3.9	6.7	7.0	-	-

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

AFTER-FEE CUMULATIVE PERFORMANCE STATISTICS

Performance through First Quarter, 2011

	<u>3 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
ALTERNATIVE INVESTMENTS*								
Adams Street**	8.2 %	17.8 %	14.4 %	0.5 %	4.2 %	8.4 %	9.6 %	3.8 %
Bay Area Equity Fund**	16.2	52.0	28.3	17.5	24.7	20.1	-	-
Carpenter Bancfund**	3.4	2.5	-1.0	-15.1	-	-	-	-
Energy Investor Fund**	-14.8	-26.7	-4.8	15.4	42.5	38.5	38.3	-
Energy Investor Fund II**	-2.6	0.4	0.3	1.3	5.0	8.6	-	-
Energy Investor Fund III**	0.0	-10.7	-12.1	-5.8	-	-	-	-
Nogales**	3.1	19.6	15.3	-34.6	-38.9	-30.1	-	-
Paladin III	-4.1	1.3	8.6	-0.5	-	-	-	-
Pathway**	5.0	11.3	12.3	-1.6	5.0	9.6	13.3	3.1
Total Alternative	3.9	8.2	7.2	0.5	4.2	8.1	10.9	5.0
S&P 500 + 400 bps	7.0	20.2	36.7	6.5	4.5	6.7	8.6	7.4
REAL ESTATE*								
Adelante Capital REIT	6.5	26.1	61.5	-1.1	-6.0	-0.8	6.6	-
BlackRock Realty	13.0	28.7	-9.7	-24.3	-17.1	-11.2	-	-
DLJ RECP I**	1.1	-1.5	-1.1	7.0	12.3	18.8	14.5	12.6
DLJ RECP II**	5.0	20.0	-9.3	-13.5	-6.6	1.0	10.4	11.8
DLJ RECP III**	-1.6	1.4	-13.1	-11.8	-5.8	1.0	-	-
DLJ RECP IV**	13.7	17.1	-17.4	-25.9	-	-	-	-
Fidelity II	2.5	11.7	-11.9	-28.5	-21.1	-15.7	-8.1	-
Fidelity III	2.0	34.9	-34.7	-31.9	-	-	-	-
Invesco Fund I	1.4	26.6	-17.3	-20.1	-14.8	-8.4	-	-
Invesco Fund II	2.9	81.5	-18.7	-53.1	-	-	-	-
Invesco Int'l REIT	-0.5	13.3	33.9	-	-	-	-	-
Willows Office Property	2.2	-46.4	-24.9	-16.4	-4.1	-2.1	-1.6	5.6
Total Real Estate	5.1	21.5	25.6	-7.2	-7.4	-1.8	5.3	8.3
Median Real Estate	3.1	18.0	-0.3	-8.7	-4.4	-0.5	4.8	5.0
Real Estate Benchmark	4.3	18.5	17.5	-0.5	0.7	4.0	8.3	9.3
Wilshire REIT	6.7	25.0	63.4	1.7	-3.9	0.8	7.2	11.3
NCREIF Property Index	4.1	16.9	2.8	-3.4	0.6	3.6	7.5	7.6
NCREIF Index + 300 bps	4.1	19.4	5.5	-0.7	3.5	6.6	10.6	10.7
NCREIF Index + 500 bps	4.6	21.6	7.5	1.2	5.4	8.6	12.7	12.8
NCREIF Apartment	3.3	21.7	5.1	-2.7	0.3	2.9	6.8	7.5
NCREIF Apt + 300 bps	4.1	25.1	8.2	0.3	3.3	5.9	10.0	10.7
CCCERA Total Fund	4.3 %	14.2 %	23.9 %	3.3 %	2.1	4.0 %	6.4 %	6.2 %
CPI + 400 bps	3.0	6.8	6.6	5.6	6.3	6.4	6.7	6.9

See also IRRs on closed end funds (some fixed income, alternatives and real estate) on Page 15.

** Performance as of December 31, 2010.

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2011

DOMESTIC EQUITY	YTD	2010	2009	2008	2007	2006	2005
Delaware	6.3 %	14.7 %	43.9 %	-42.6 %	13.6 %	3.2 %	-
<i>Rank vs Equity</i>	<i>50</i>	<i>70</i>	<i>10</i>	<i>81</i>	<i>15</i>	<i>91</i>	<i>-</i>
<i>Rank vs Lg Growth</i>	<i>38</i>	<i>62</i>	<i>11</i>	<i>76</i>	<i>33</i>	<i>74</i>	<i>-</i>
Emerald Advisors	13.4	30.5	33.2	-36.5	3.2	13.8	10.1 %
<i>Rank vs Equity</i>	<i>1</i>	<i>7</i>	<i>36</i>	<i>41</i>	<i>64</i>	<i>56</i>	<i>25</i>
<i>Rank vs Sm Cap Growth</i>	<i>7</i>	<i>31</i>	<i>54</i>	<i>35</i>	<i>48</i>	<i>39</i>	<i>20</i>
Intech - Enhanced Plus	6.5	15.7	25.7	-37.0	7.4	14.4	8.9
<i>Rank vs Equity</i>	<i>44</i>	<i>58</i>	<i>70</i>	<i>48</i>	<i>36</i>	<i>54</i>	<i>34</i>
<i>Rank vs Lg Core</i>	<i>21</i>	<i>33</i>	<i>75</i>	<i>53</i>	<i>79</i>	<i>80</i>	<i>14</i>
Intech - Large Cap Core	6.8	15.0	24.6	-36.2	7.0	-	-
<i>Rank vs Equity</i>	<i>40</i>	<i>68</i>	<i>75</i>	<i>37</i>	<i>38</i>	<i>-</i>	<i>-</i>
<i>Rank vs Lg Core</i>	<i>17</i>	<i>66</i>	<i>85</i>	<i>27</i>	<i>-</i>	<i>-</i>	<i>-</i>
PIMCO Stocks Plus	6.6	19.2	37.3	-43.5	5.0	15.7	4.6
<i>Rank vs Equity</i>	<i>43</i>	<i>40</i>	<i>23</i>	<i>85</i>	<i>56</i>	<i>43</i>	<i>75</i>
<i>Rank vs Lg Core</i>	<i>19</i>	<i>6</i>	<i>6</i>	<i>97</i>	<i>68</i>	<i>64</i>	<i>78</i>
Robeco Boston Partners	7.3	13.4	27.3	-33.2	4.3	20.2	12.0
<i>Rank vs Equity</i>	<i>33</i>	<i>78</i>	<i>57</i>	<i>22</i>	<i>60</i>	<i>12</i>	<i>14</i>
<i>Rank vs Lg Value</i>	<i>23</i>	<i>60</i>	<i>27</i>	<i>16</i>	<i>24</i>	<i>36</i>	<i>14</i>
State Street/Rothschild	12.9	21.8	13.7	-28.6	1.8	21.3	11.2
<i>Rank vs Equity</i>	<i>35</i>	<i>34</i>	<i>94</i>	<i>11</i>	<i>70</i>	<i>9</i>	<i>18</i>
<i>Rank vs Sm Cap Value</i>	<i>6</i>	<i>88</i>	<i>97</i>	<i>28</i>	<i>31</i>	<i>19</i>	<i>23</i>
Wentworth, Hauser	5.1	13.5	35.2	-34.8	6.6	7.2	9.6
<i>Rank vs Equity</i>	<i>74</i>	<i>77</i>	<i>30</i>	<i>29</i>	<i>40</i>	<i>83</i>	<i>28</i>
<i>Rank vs Lg Core</i>	<i>84</i>	<i>83</i>	<i>8</i>	<i>16</i>	<i>36</i>	<i>98</i>	<i>9</i>
Total Domestic Equities	7.4	17.8	30.8	-37.5	6.5	13.5	8.8
<i>Rank vs Equity</i>	<i>32</i>	<i>45</i>	<i>43</i>	<i>55</i>	<i>40</i>	<i>60</i>	<i>35</i>
Median Equity	6.3	17.1	29.0	-37.0	5.5	15.0	6.5
S&P 500	5.9	15.1	26.5	-37.0	5.5	15.8	4.9
Russell 3000®	6.4	16.9	28.3	-37.3	5.1	15.7	6.1
Russell 1000® Value	6.5	15.5	19.7	-36.9	-0.2	22.2	7.0
Russell 1000® Growth	6.0	16.7	37.2	-38.4	11.8	9.1	5.3
Russell 2000®	7.9	26.9	27.2	-33.8	-1.6	18.4	4.6
Rothschild Benchmark	7.7	24.9	27.7	-32.0	-7.3	20.2	5.5
Russell 2000® Growth	9.2	29.1	34.5	-38.5	7.1	13.4	4.2
INT'L EQUITY							
GMO	4.4	8.3	19.3	-38.4	10.6	26.2	-
<i>Rank vs Int'l Eq</i>	<i>19</i>	<i>76</i>	<i>92</i>	<i>18</i>	<i>60</i>	<i>44</i>	<i>-</i>
William Blair	0.2	-	-	-	-	-	-
<i>Rank vs Int'l Eq</i>	<i>89</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Int'l Equities	2.3	8.3	23.3	-44.1	15.3	26.6	20.0
<i>Rank vs Int'l Eq</i>	<i>71</i>	<i>76</i>	<i>83</i>	<i>55</i>	<i>36</i>	<i>41</i>	<i>32</i>
Median Int'l Equity	3.2	12.0	36.1	-43.4	11.9	25.9	15.9
MSCI EAFE Index	3.5	8.2	32.5	-43.1	11.6	26.9	14.0
MSCI ACWI ex-US	3.5	11.6	42.1	-45.2	17.1	27.2	17.1
MSCI EAFE Value Index	4.6	3.3	34.3	-43.7	6.5	31.1	14.4
MSCI ACWI ex-US Growth	2.4	14.8	39.2	-45.4	21.4	24.0	17.1

YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2011

	<u>YTD</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
DOMESTIC FIXED INCOME							
AFL-CIO Housing	0.9 %	6.5 %	6.7 %	5.7 %	7.1 %	5.1 %	3.0 %
<i>Rank vs Fixed Income</i>	46	62	61	25	34	28	25
Goldman Sachs Core	0.5	7.6	9.8	-	-	-	-
<i>Rank vs Fixed Income</i>	65	42	39	-	-	-	-
Torchlight II	20.0	41.9	16.4	-64.9	-6.6	-	-
<i>Rank vs Fixed Income</i>	1	1	97	99	100	-	-
Torchlight III	2.4	12.0	45.2	-	-	-	-
<i>Rank vs Fixed Income</i>	95	89	60	-	-	-	-
Lord Abbett	1.1	8.5	15.6	-	-	-	-
<i>Rank vs Fixed Income</i>	40	34	11	-	-	-	-
Allianz Global Investors	4.1	15.2	47.1	-20.0	7.1	10.2	3.8
<i>Rank vs. High Yield</i>	21	28	52	14	34	32	15
PIMCO	0.9	9.3	16.4	0.0	8.4	4.8	3.4
<i>Rank vs Fixed Income</i>	44	27	9	73	13	37	18
Workout (GSAM)	3.1	24.4	35.1	-	-	-	-
<i>Rank vs Fixed Income</i>	13	1	1	-	-	-	-
Total Domestic Fixed	2.0	10.6	17.8	-8.1	5.8	7.5	3.7
<i>Rank vs Fixed Income</i>	22	20	6	92	62	11	14
Median Fixed Income	0.8	7.0	8.3	3.9	6.5	4.5	2.5
Median High Yield Mgr.	3.6	14.1	47.3	-24.9	6.5	9.0	2.5
Barclays Universal	0.7	7.2	8.6	2.4	6.5	5.0	2.7
Barclays Aggregate	0.4	6.5	5.9	5.2	7.0	4.3	2.4
ML High Yield II	3.9	15.2	57.5	-26.2	2.1	11.7	2.7
T-Bills	0.1	0.1	0.2	2.1	5.0	4.8	3.1
Global Fixed Income							
Lazard Asset Mgmt	-0.6	8.8	11.3	-0.4	-	-	-
<i>Rank vs. Global Fixed</i>	38	31	54	31	-	-	-
Barclays Global Aggregate	1.2	5.5	6.9	4.8	-	-	-
ALTERNATIVE INVESTMENTS							
Adams Street**	8.8	16.3	-6.9	-4.9	27.9	23.5	17.0
Bay Area Equity Fund**	17.2	42.6	0.2	24.4	63.6	-6.5	1.9
Carpenter Bancfund	4.2	2.3	7.1	-	-	-	-
Energy Investor Fund**	-14.6	10.5	90.3	220.5	2.2	12.7	84.2
Energy Investor Fund II**	-2.0	4.1	0.4	19.7	12.5	-	-
Energy Investor Fund III**	2.7	-14.5	11.0	108.9	-	-	-
Nogales**	3.4	28.1	-47.7	-51.4	21.2	11.0	13.1
Paladin III**	-2.9	9.9	10.1	-10.9	-	-	-
Pathway**	5.5	15.8	-9.0	-6.6	50.4	21.4	42.5
Total Alternative	4.7	10.5	-1.5	1.8	28.0	19.2	33.3
S&P 500 + 400 bps	7.0	19.6	31.4	-34.4	9.7	19.8	8.9

See also IRRs on closed end funds (some fixed income, alternatives and real estate) on Page 15.

** Performance as of December 31, 2010.

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YEAR BY YEAR PERFORMANCE STATISTICS
Performance through First Quarter, 2011

	<u>YTD</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
REAL ESTATE							
Adelante Capital REIT	6.6 %	31.2 %	29.3 %	-44.8 %	-16.9 %	38.2 %	16.7 %
<i>Rank</i>	32	11	48	65	55	13	4
BlackRock Realty	13.2	17.1	-53.1	-28.2	14.8	23.8	28.7
<i>Rank</i>	2	35	100	80	44	27	11
DLJ RECP I**	1.1	-2.3	-3.1	39.0	34.2	41.2	14.2
<i>Rank</i>	79	88	27	1	2	6	62
DLJ RECP II**	5.4	-7.2	-30.5	4.0	34.8	35.7	51.3
<i>Rank</i>	25	92	74	12	1	17	4
DLJ RECP III**	-1.2	-15.0	-15.4	1.7	30.5	10.2	-
<i>Rank</i>	92	95	32	16	2	79	-
DLJ RECP IV**	13.0	-12.5	-53.5	-	-	-	-
<i>Rank</i>	2	94	100	-	-	-	-
Fidelity II	2.9	10.0	-40.0	-41.9	5.0	16.5	16.1
<i>Rank</i>	61	76	93	93	74	45	51
Fidelity III	2.8	49.5	-71.2	-10.7	-	-	-
<i>Rank</i>	61	1	100	58	-	-	-
Invesco Fund I	1.7	32.8	-49.2	-23.2	10.4	38.1	-
<i>Rank</i>	76	1	98	78	63	10	-
Invesco Fund II	3.2	96.4	-72.8	-81.3	-	-	-
<i>Rank</i>	50	1	100	100	-	-	-
Invesco Intl REIT	0	15	40	-	-	-	-
<i>Rank</i>	99	100	8	-	-	-	-
Willows Office Property	2.2	-46.7	4.9	3.7	44.5	7.4	7.5
<i>Rank</i>	67	99	24	13	1	87	80
Total Real Estate	5.2	21.0	-0.5	-34.2	-3.0	33.8	20.4
<i>Rank</i>	26	17	26	83	82	20	29
Median Real Estate	3.1	16.0	-28.7	-10.4	13.9	15.6	16.7
Real Estate Benchmark	4.3	17.3	-3.3	-15.2	6.3	-	-
DJ Wilshire REIT Index	6.7	28.6	28.6	-39.2	-17.6	36.0	13.8
NCREIF Property Index	4.1	13.1	-16.9	-6.5	15.8	16.6	20.1
CCCERA Total Fund	4.5	14.0	21.9	-26.5	7.3	15.3	10.8
<i>Rank vs. Total Fund</i>	14	22	32	68	45	13	5
<i>Rank vs. Public Fund</i>	22	25	26	74	42	11	2
Median Total Fund	3.4	12.2	18.4	-23.0	7.1	12.0	6.1
Median Public Fund	3.6	12.2	18.1	-22.9	6.9	11.9	6.0
CPI + 400 bps	3.0	5.6	6.9	4.2	8.3	6.6	7.6

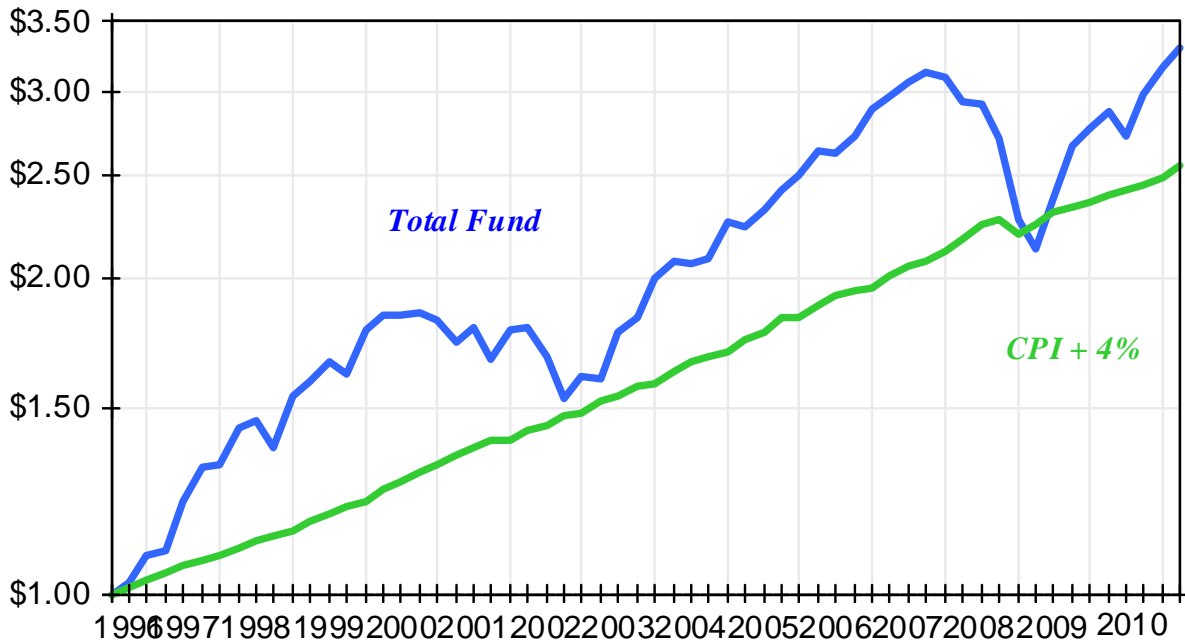
** Performance as of December 31, 2010.

TOTAL FUND PERFORMANCE

Total Fund

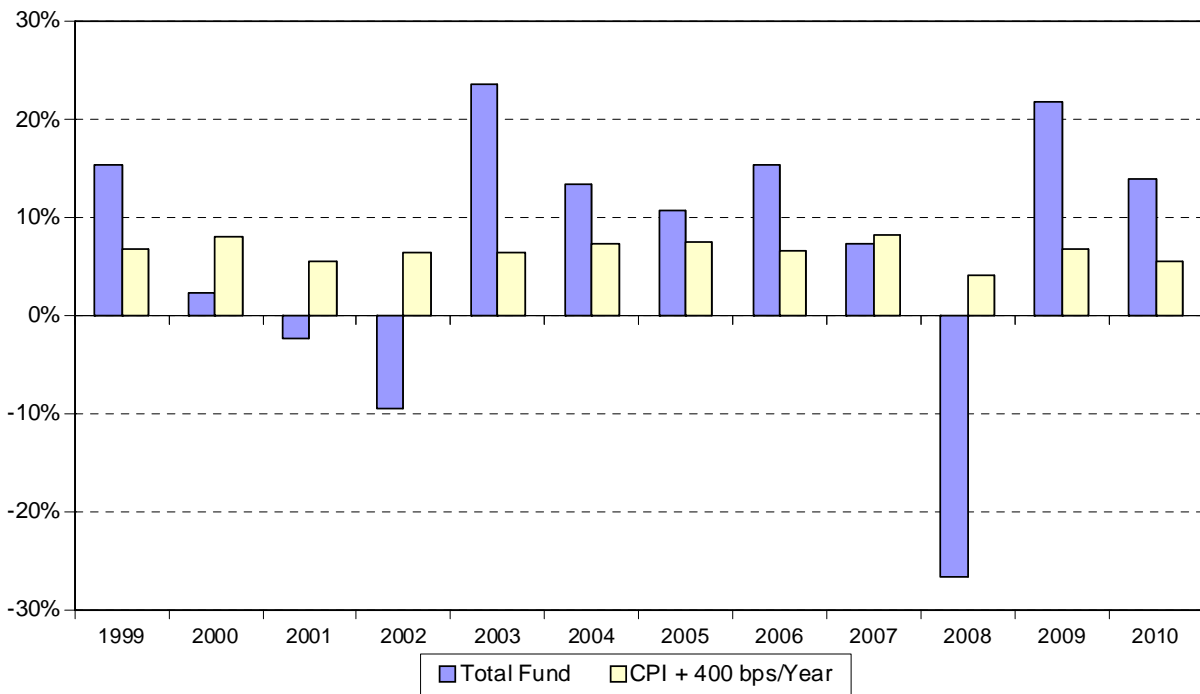
Total Fund vs. CPI + 4% per Year

Cumulative Value of \$1 (Gross of Fees)

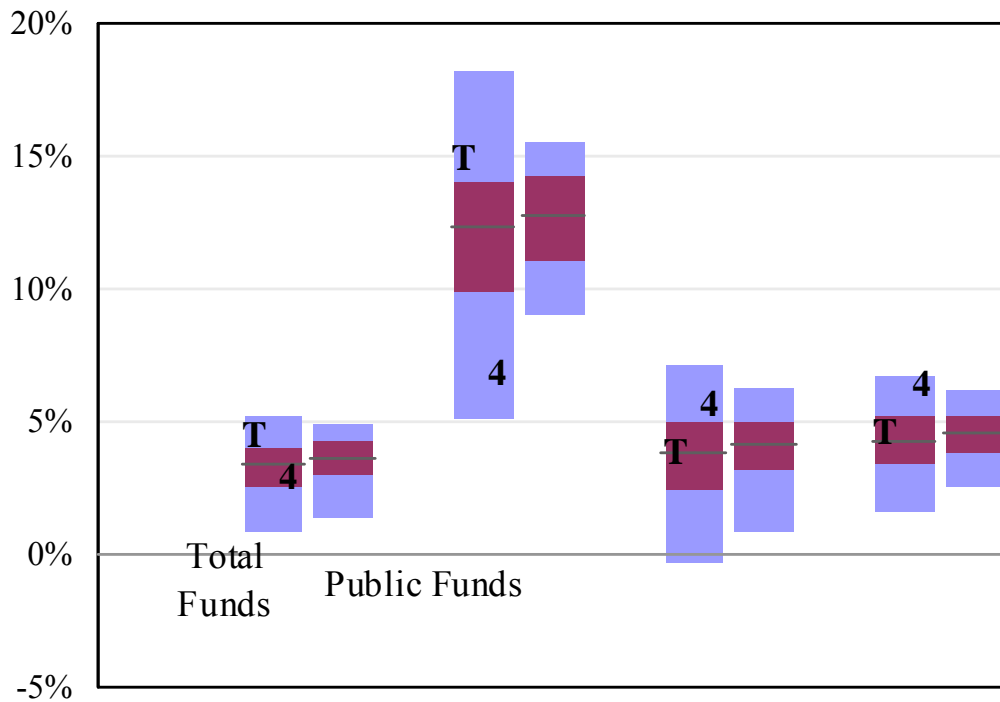


Total Fund vs. CPI plus 400 bps/Year

Year by Year Performance



Total Fund



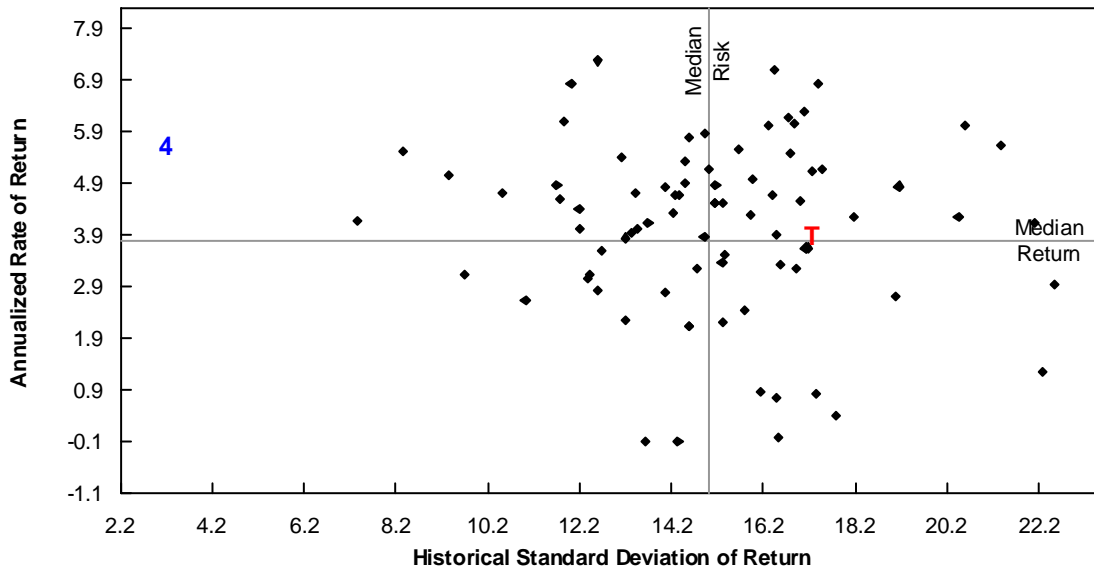
	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Fund (T)	4.5	14.9	3.9	4.6
<i>Rank v. Total Fd</i>	14	15	48	42
<i>Rank v. Public Fd</i>	22	16	64	52
CPI + 4% (4)	3.0	6.8	5.6	6.4
Total Fund Median	3.4	12.3	3.8	3.4
Total Public Median	3.6	12.7	4.2	4.6

CCCERA Total Fund returned 4.5% in the first quarter, above the 3.4% return of the median total fund and the 3.6% return of the median total public fund. For the one-year period, the Total Fund returned 14.9%, better than the 12.3% for the median total fund and 12.7% for the median public fund. As illustrated in the charts on the following two pages, CCCERA has exceeded the median total fund with a slightly higher risk level over the past five years. However, the CCCERA Total Fund did not exceed the CPI plus 400 basis points over the past five years.

TOTAL FUND PERFORMANCE

Performance and Variability

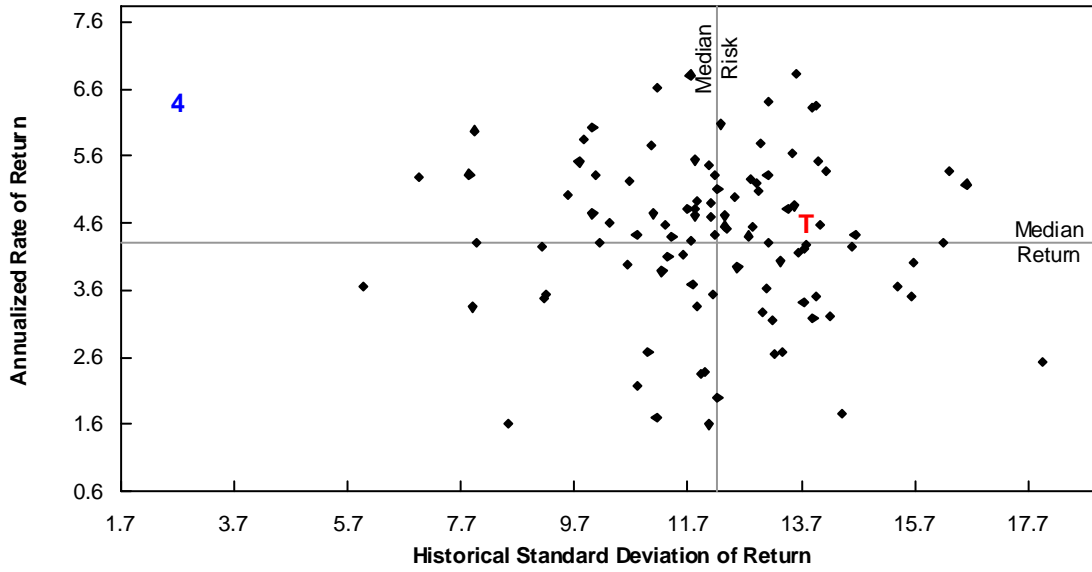
Three Years Ending March 31, 2011



	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (T)	3.9 %	17.2 %	0.20
CPI + 4% (4)	5.6	3.2	1.62
Median Fund	3.8	15.0	0.22

Performance and Variability

Five Years Ending March 31, 2011

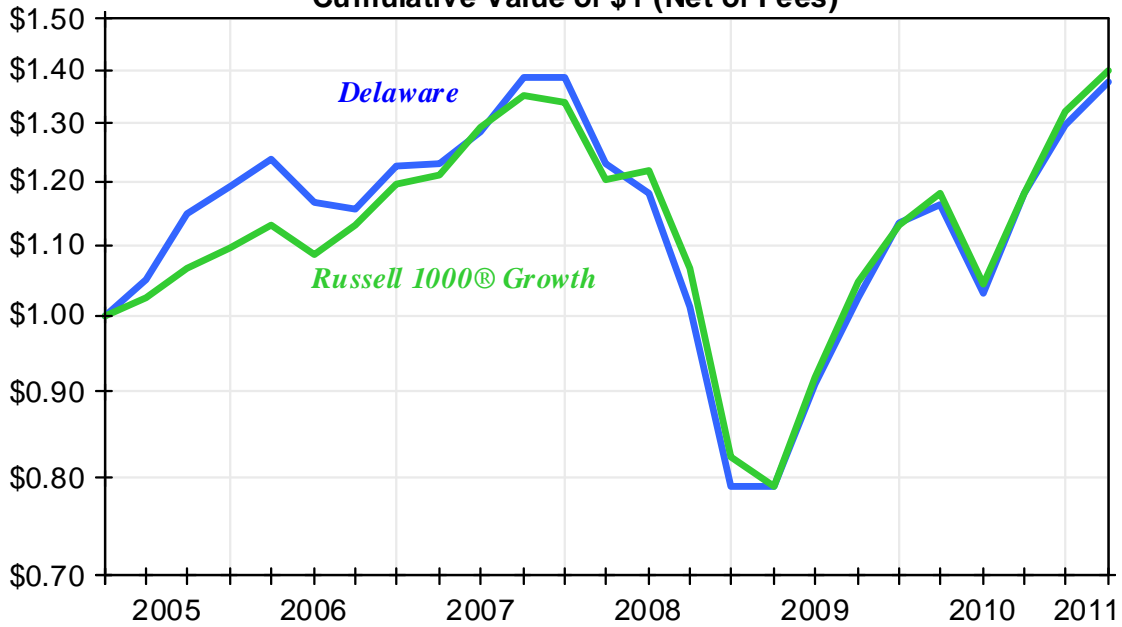


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Total Fund (T)	4.6 %	17.2 %	0.14
CPI + 4% (4)	6.4	3.2	1.32
Median Fund	4.3	15.0	0.14

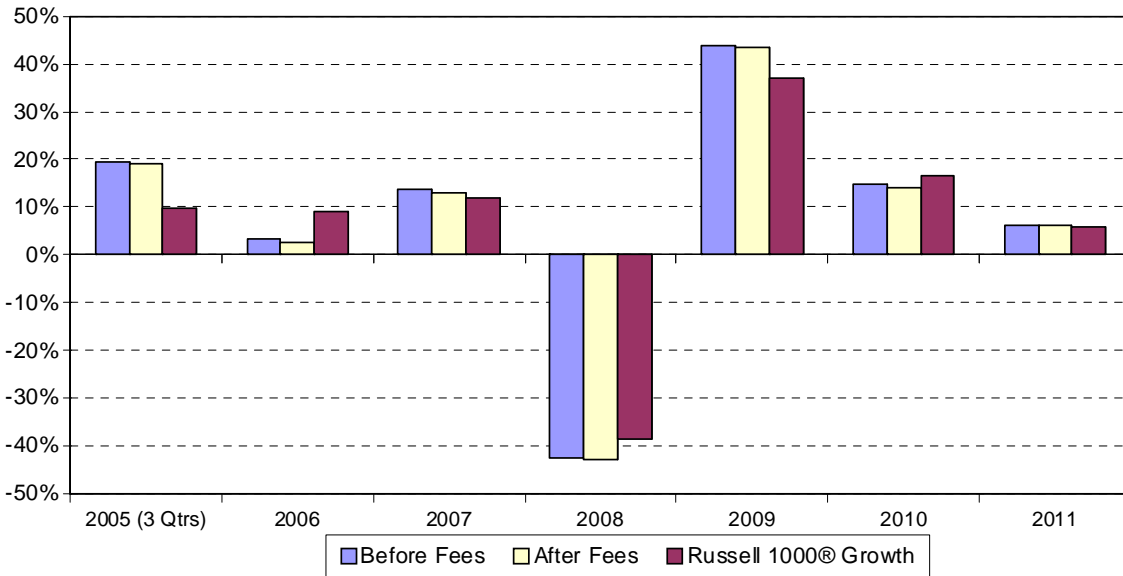
MANAGER COMMENTS – DOMESTIC EQUITY

Delaware

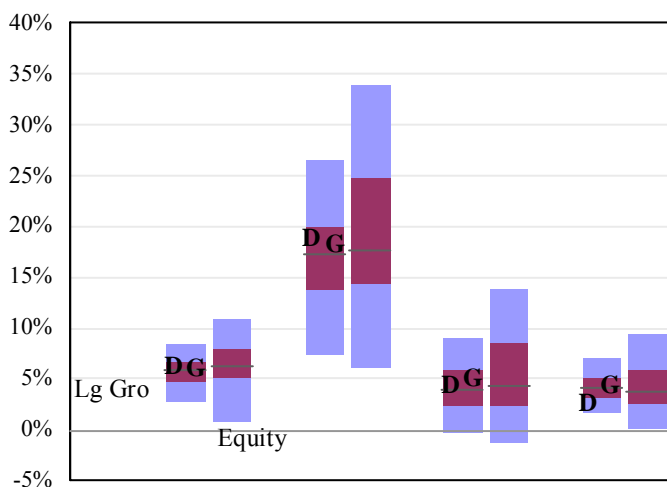
Delaware vs. Russell 1000 Growth
Cumulative Value of \$1 (Net of Fees)



Delaware vs. Russell 1000® Growth
Year by Year Performance



Delaware



	Qtr	1 Year	3 Years	5 Years
Delaware (D)	6.3	18.9	4.3	2.6
Rank v. Lg Gro	38	35	46	83
Rank v. Equity	50	45	50	76
Ru 1000 Gro (G)	6.0	18.3	5.2	4.3
Lg Gro Median	5.9	17.2	3.9	4.1
Equity Median	6.3	17.7	4.4	3.7

Portfolio Characteristics	Delaware	Russell 1000® Growth
Eq Mkt Value (\$Mil)	296.17	N/A
Wtd. Avg. Cap (\$Bil)	55.46	91.3
Beta	0.89	1.00
Yield (%)	0.62	1.43
P/E Ratio	25.32	18.66
Cash (%)	0.5	0.0
Number of Holdings	29	626
Turnover Rate (%)	49.8	-

Sector	Delaware	Russell 1000® Growth
Energy	5.3 %	12.0 %
Materials	3.0	5.1
Industrials	2.7	13.6
Cons. Discretionary	18.1	14.2
Consumer Staples	5.0	9.3
Health Care	13.9	9.9
Financials	8.8	4.8
Info Technology	38.7	30.3
Telecom Services	4.5	0.8
Utilities	0.0	0.1

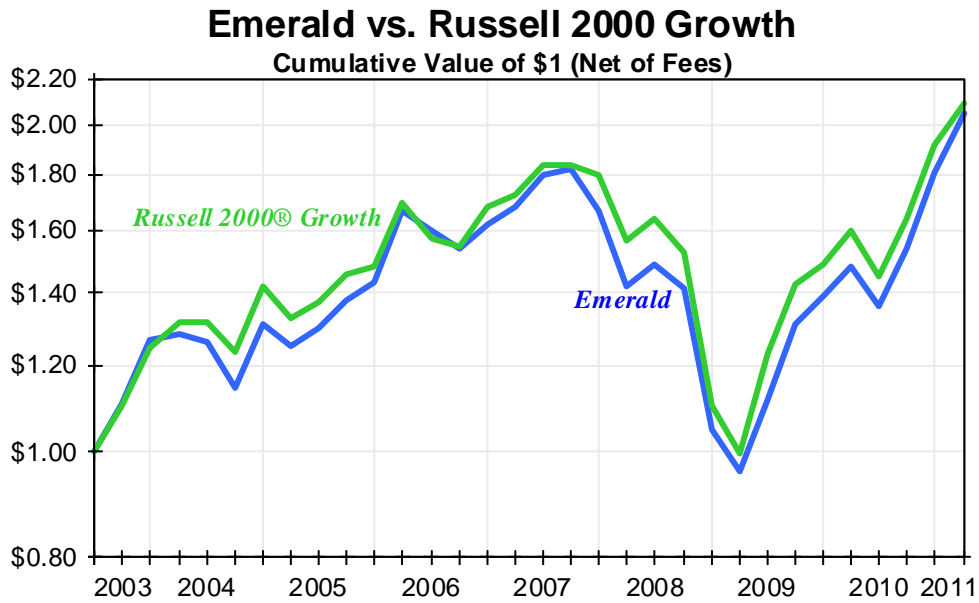
Delaware's return of 6.3% for the first quarter was better than the 6.0% return of the Russell 1000® Growth Index, and ranked in the 38th percentile in the universe of large growth equity managers. Over the past year, the portfolio returned 18.9%, exceeding the Russell 1000® Growth Index return of 18.3%, and ranked in the 35th percentile of large growth equity managers. Since inception performance slightly trails the Russell 1000® Growth Index, net of fees. Delaware is in compliance with some of CCCERA's performance objectives.

The portfolio (compared to the Russell 1000® Growth Index) had a below-index yield and an above-index P/E ratio. It included 29 stocks, concentrated in the large and mid capitalization sectors. Delaware's largest economic sector over-weights relative to the Russell 1000® Growth Index were in the information technology, financials and health care sectors, while the largest under-weights were in the industrials, energy and consumer staples sectors.

Delaware's first quarter performance relative to the Russell 1000® Growth Index was helped by stock selection but hurt by sector allocation decisions. Stock selection was strongest in the information technology sector. The top performing holdings included Polycom (+33%), EOG Resources (+30%) and Priceline.com (+27%). The worst performing holdings included Staples (-14%), Nike (-11%) and Medco Health Solutions (-8%).

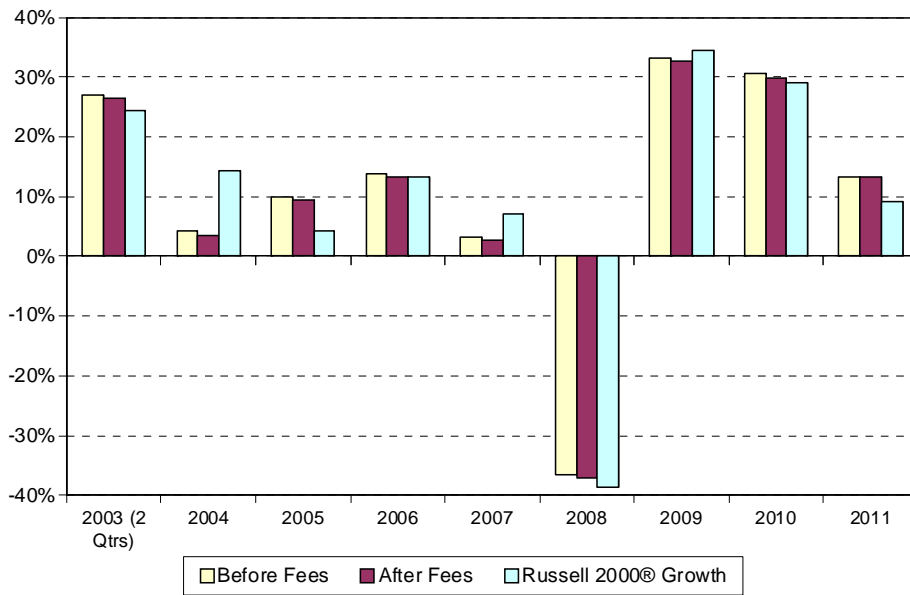
MANAGER COMMENTS – DOMESTIC EQUITY

Emerald

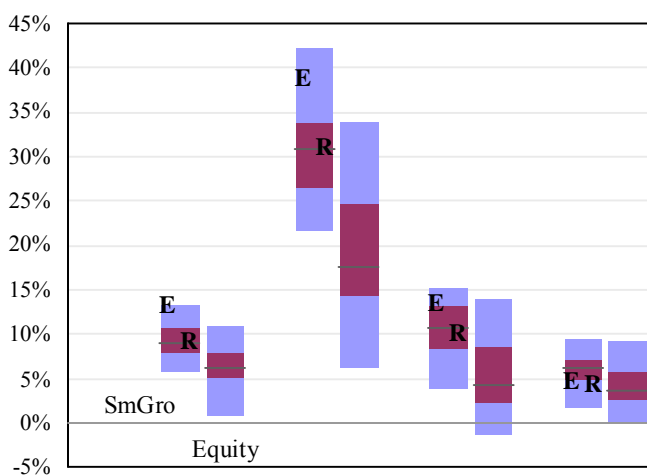


Emerald vs. Russell 2000® Growth

Year by Year Performance



Emerald



	Qtr	1 Year	3 Years	5 Years
Emerald (E)	13.4	38.8	13.5	4.8
Rank v. Sm Gro	7	11	26	75
Rank v. Equity	1	2	5	36
Ru 2000 Gro (R)	9.2	31.0	10.2	4.3
Sm Gro Median	9.1	30.9	10.8	6.2
Equity Median	6.3	17.7	4.4	3.7

Portfolio Characteristics	Emerald	Russell 2000® Growth
Eq Mkt Value (\$Mil)	199.10	N/A
Wtd. Avg. Cap (\$Bil)	1.94	1.62
Beta	1.27	1.27
Yield (%)	0.13	0.47
P/E Ratio	45.71	39.45
Cash (%)	0.9	0.0
Number of Holdings	113	1,269
Turnover Rate (%)	116.9	-

Sector	Emerald	Russell 2000® Growth
Energy	6.2 %	5.8 %
Materials	5.5	5.1
Industrials	16.9	16.7
Cons. Discretionary	15.1	16.1
Consumer Staples	1.5	3.1
Health Care	13.4	18.8
Financials	4.7	4.9
Info Technology	35.3	28.6
Telecom Services	1.4	1.0
Utilities	0.0	0.1

Emerald's return of 13.4% for the first quarter was better than the 9.2% return of the Russell 2000® Growth index and ranked in the 7th percentile in the universe of small growth equity managers. For the one-year period, Emerald returned 38.8%, better than the 31.0% return of the Russell 2000® Growth, and ranked in the 11th percentile in the universe of small growth equity managers. Over the past five years Emerald has returned 4.8%, better than the index return of 4.3% but ranking well below the small growth median. Emerald is in compliance with some of CCCERA's performance objectives.

The portfolio has a below-index yield but a higher P/E ratio. It includes 113 stocks, concentrated in the small capitalization sectors. Emerald's largest economic sector over-weights relative to the Russell 2000® Growth Index are in the information technology, energy and materials sectors. The largest under-weights are in the health care, consumer staples and consumer discretionary sectors.

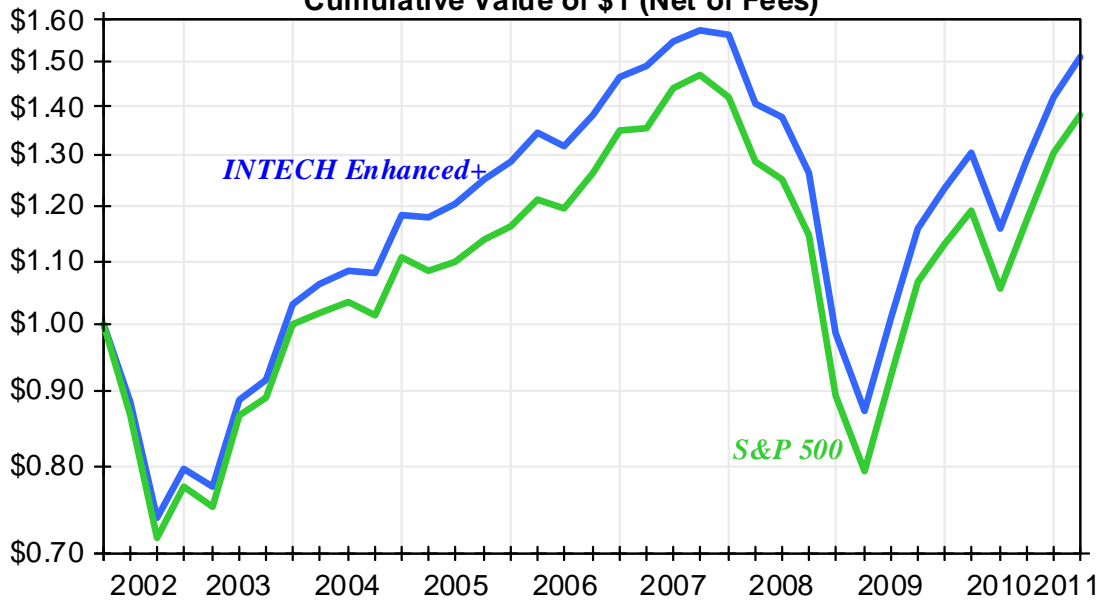
Emerald's first quarter performance relative to the Russell 2000® Growth Index was helped by both stock selection and sector allocation decisions. Active trading added significantly to performance. The top performing holdings included IPG Photonics (+82%), Pharmasset (+81%) and Universal Display (+80%). The worst performing holdings included MIPS Technologies Inc. (-31%), Salix Pharmaceuticals (-25%) and Sequenom (-21%).

MANAGER COMMENTS – DOMESTIC EQUITY

Intech - Enhanced Plus

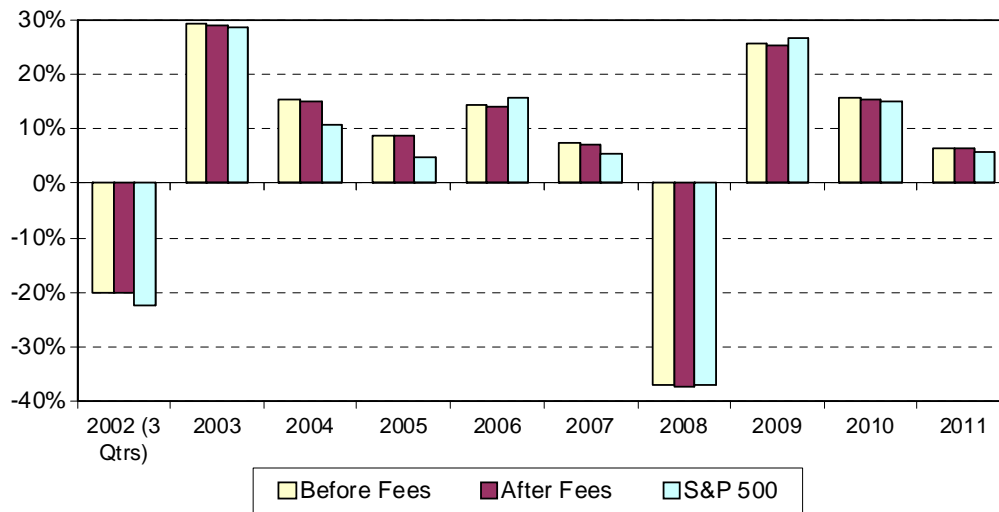
INTECH Enhanced Plus vs. S&P 500

Cumulative Value of \$1 (Net of Fees)

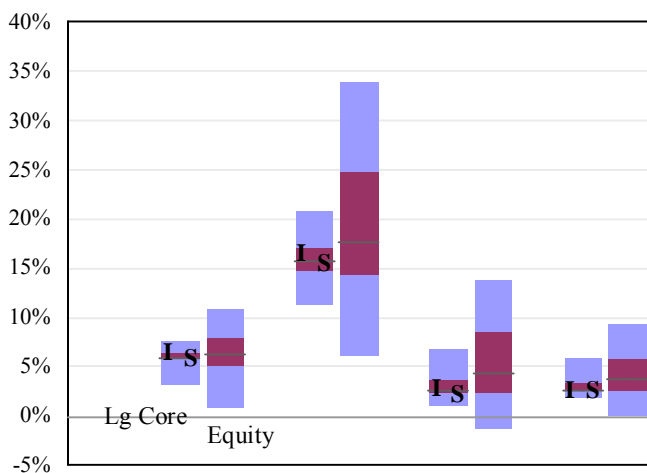


Intech Enhanced Plus vs. S&P 500

Year by Year Performance



Intech - Enhanced Plus



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
INTECH Enh+ (I)	6.5	16.6	2.8	2.7
Rank v. Lg Core	21	32	45	50
Rank v. Equity	44	57	65	67
S&P 500 (S)	5.9	15.6	2.4	2.6
Lg Core Median	5.9	15.6	2.6	2.7
Equity Median	6.3	17.7	4.4	3.7

Portfolio Characteristics	Intech - Enhanced Plus	S&P 500
Eq Mkt Value (\$Mil)	24.24	N/A
Wtd. Avg. Cap (\$Bil)	74.25	93.11
Beta	1.00	1.00
Yield (%)	1.90 %	1.89 %
P/E Ratio	17.80	17.08
Cash (%)	0.6 %	0.0 %
Number of Holdings	366	500
Turnover Rate (%)	91.4	-

Sector	Intech - Enhanced Plus	S&P 500
Energy	11.1 %	13.3 %
Materials	6.4	3.7
Industrials	12.9	11.3
Cons. Discretionary	14.5	10.4
Consumer Staples	9.2	10.2
Health Care	7.0	11.1
Financials	10.2	15.8
Info Technology	18.0	18.1
Telecom Services	4.6	3.1
Utilities	6.1	3.2

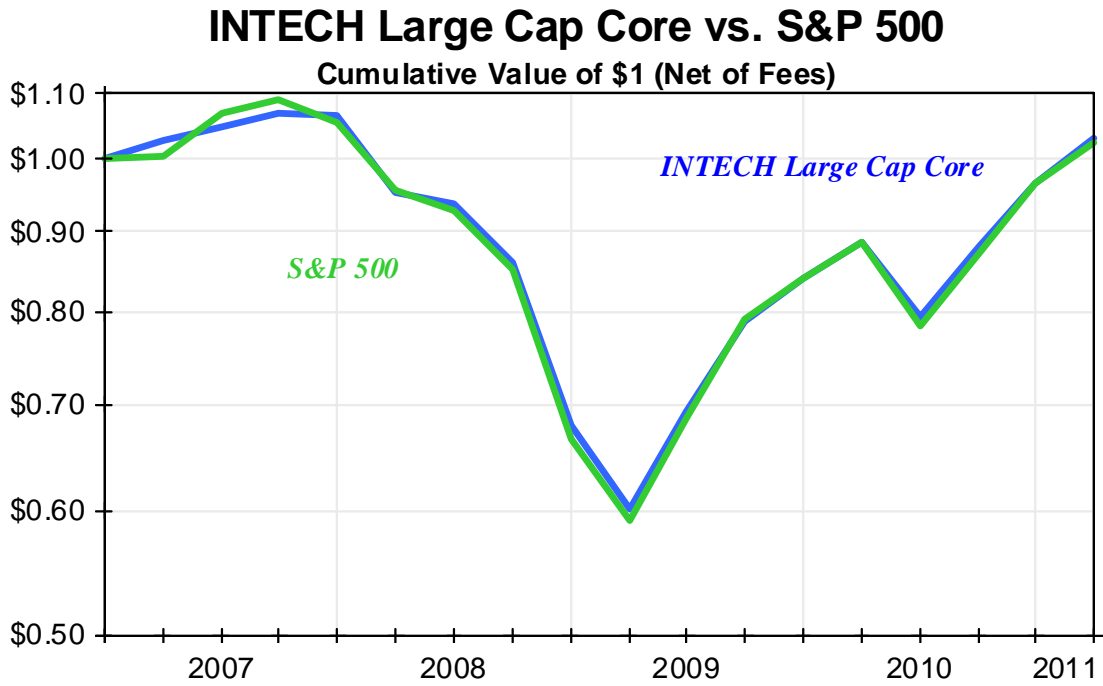
Intech's Enhanced Plus return of 6.5% for the first quarter beat the 5.9% return of the S&P 500, and ranked in the 21st percentile in the universe of large core equity managers. For the one-year period, Intech returned 16.6%, exceeding the 15.6% return of the S&P 500, and ranked in the 32nd percentile. Over the past five years, Intech returned 2.7%, slightly better than the 2.6% return of the S&P 500, and ranked in the 50th percentile of large core equity managers. Intech Enhanced Plus is in compliance with CCCERA's performance objectives.

The portfolio has a market beta of 1.00x, a nearly identical yield and a slightly higher P/E ratio. The portfolio has 366 holdings concentrated in large capitalization sectors. The largest economic sector over-weights were in the consumer discretionary, utilities and materials sectors, while largest under-weights were in the financials, health care and energy sectors.

The portfolio's first quarter performance relative to the S&P 500 was helped by stock selection decisions but hindered by sector allocation decisions. Active trading decisions were also beneficial. The best performing portfolio stocks included Marathon Oil (+45%), JDS Uniphase (+44%) and Helmerich & Payne (+42%), while the worst performing holdings during the quarter included AIG (-27%), F5 Networks (-21%) and Akamai Technologies (-19%).

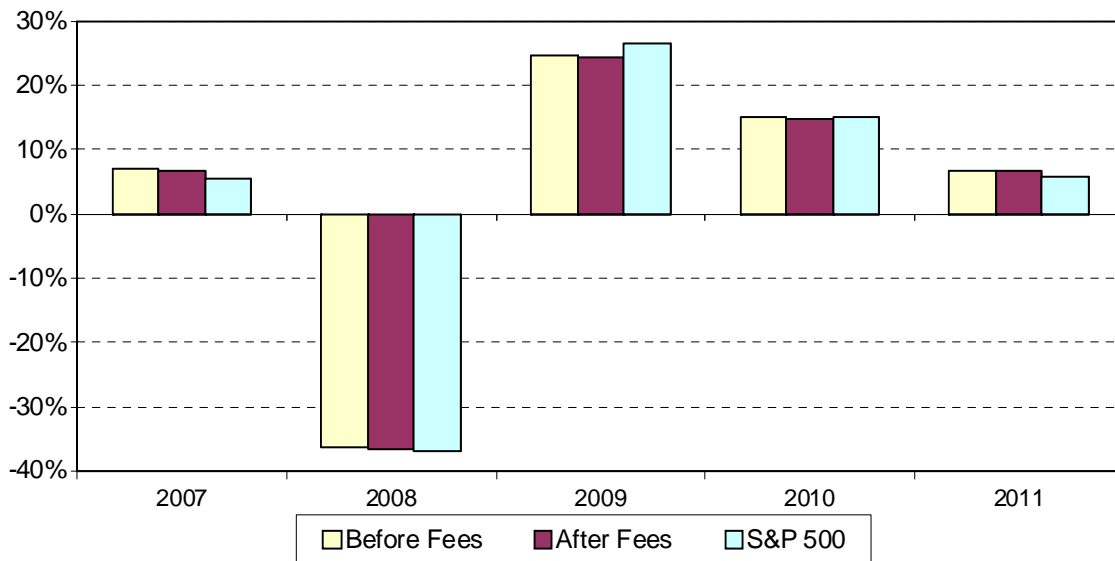
MANAGER COMMENTS – DOMESTIC EQUITY

Intech - Large Cap Core

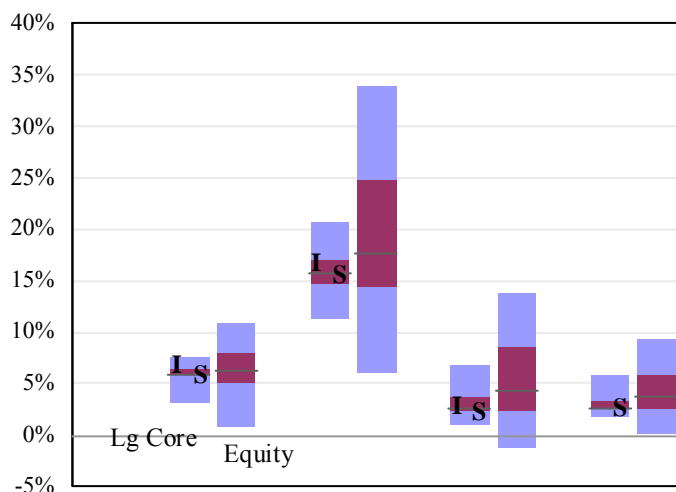


Intech Large Cap Core vs. S&P 500

Year by Year Performance



Intech - Large Cap Core



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Intech Lg Cap (I)	6.8	16.7	2.9	-
Rank v. Lg Core	17	31	42	-
Rank v. Equity	40	57	63	-
S&P 500 (S)	5.9	15.6	2.4	2.6
Lg Core Median	5.9	15.6	2.6	2.7
Equity Median	6.3	17.7	4.4	3.7

Portfolio Characteristics	Intech - Large Cap	S&P 500
Eq Mkt Value (\$Mil)	183.67	N/A
Wtd. Avg. Cap (\$Bil)	55.46	93.11
Beta	1.00	1.00
Yield (%)	1.84 %	1.89 %
P/E Ratio	18.91	17.08
Cash (%)	0.4 %	0.0 %

Number of Holdings	316	500
Turnover Rate (%)	160.5	-

Sector	Intech - Large Cap	S&P 500
Energy	10.2 %	13.3 %
Materials	8.8	3.7
Industrials	14.0	11.3
Cons. Discretionary	17.1	10.4
Consumer Staples	8.3	10.2
Health Care	4.8	11.1
Financials	7.6	15.8
Info Technology	16.6	18.1
Telecom Services	4.7	3.1
Utilities	7.9	3.2

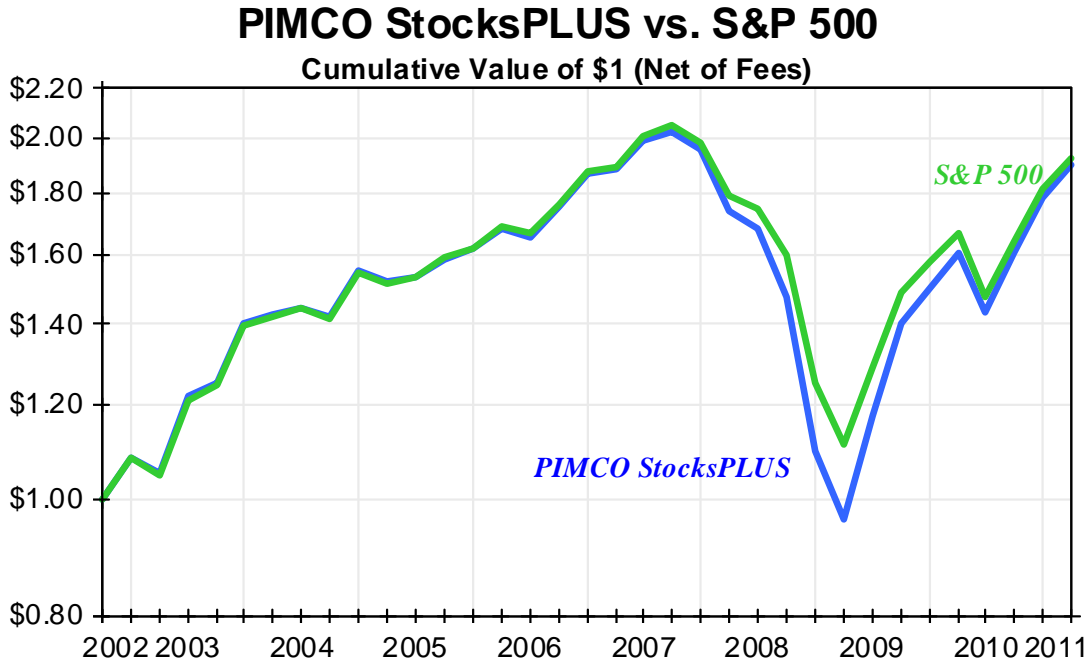
Intech's Large Cap Core (the larger, more aggressive Intech portfolio) had a return of 6.8% for the first quarter, which exceeded the 5.9% return of the S&P 500 and ranked in the 17th percentile in the universe of large core equity managers. Over the past three years, the portfolio has returned 2.9%, better than the S&P 500 return of 2.4%, and ranked in the 42nd percentile of large core equity managers. The Large Cap Core account is in compliance with CCCERA's performance objectives.

The Large Cap Core portfolio follows a somewhat more aggressive investment approach than the Intech Enhanced Plus portfolio. The portfolio has a beta of 1.00x, a below-market yield and an above-market P/E ratio. The portfolio has 316 holdings concentrated in large capitalization sectors. The largest economic sector over-weights were in the consumer discretionary, materials and utilities sectors, while largest under-weights were in the financials, health care and energy sectors.

The portfolio's first quarter performance relative to the S&P 500 was helped by stock selection but hurt by sector allocation decisions. The best performing portfolio stocks included Marathon Oil (+45%), JDS Uniphase (+44%) and Helmerich & Payne (+42%), while the worst performing holdings during the quarter included AIG (-27%), F5 Networks (-21%) and Akamai Technologies (-19%).

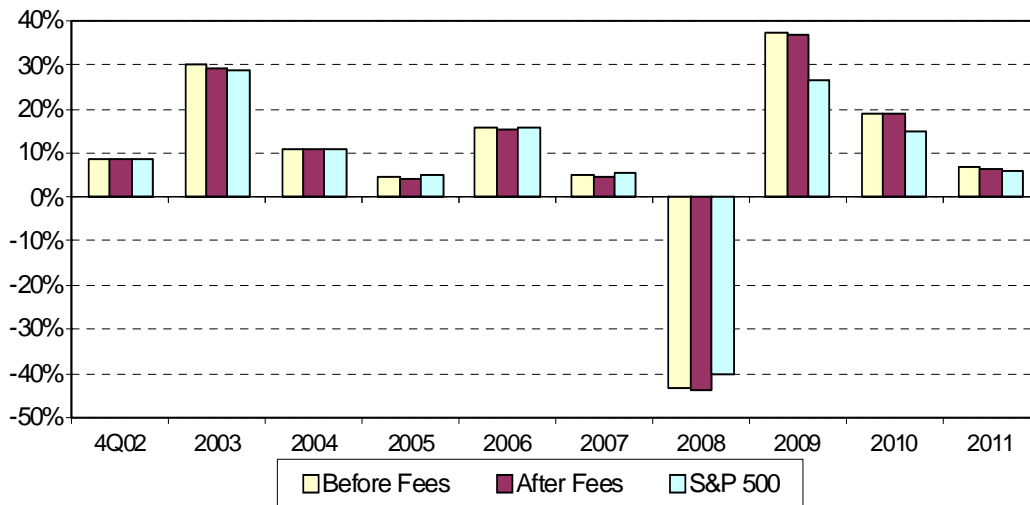
MANAGER COMMENTS – DOMESTIC EQUITY

PIMCO StocksPLUS

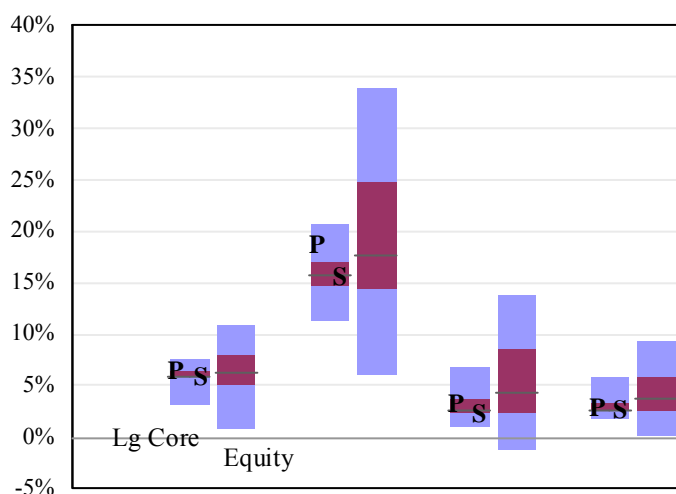


PIMCO vs. S&P 500

Year by Year Performance



PIMCO StocksPLUS



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
PIMCO Stock+ (P)	6.6	18.7	3.3	2.9
Rank v. Lg Core	19	10	33	42
Rank v. Equity	43	45	60	64
S&P 500 (S)	5.9	15.6	2.4	2.6
Lg Core Median	5.9	15.6	2.6	2.7
Equity Median	6.3	17.7	4.4	3.7

Portfolio

Characteristics	PIMCO	S&P 500
Eq Mkt Value (\$Mil)	158.2	N/A
Wtd. Avg. Cap (\$Bil)	*	93.11
Beta	*	1.00
Yield (%)	* %	1.89 %
P/E Ratio	*	17.08
Cash (%)	55.3 %	0.0 %

Number of Holdings	*	500
Turnover Rate (%)	1,984.5	-

Sector	PIMCO	S&P 500
Energy	* %	13.3 %
Materials	*	3.7
Industrials	*	11.3
Cons. Discretionary	*	10.4
Consumer Staples	*	10.2
Health Care	*	11.1
Financials	*	15.8
Info Technology	*	18.1
Telecom Services	*	3.1
Utilities	*	3.2

*PIMCO manages a synthetic equity portfolio and does not hold any equity securities.

PIMCO's StocksPLUS (futures plus cash) portfolio returned 6.6% for the first quarter, better than the 5.9% return of the S&P 500, and ranked in the 19th percentile of large core managers. For the one-year period, PIMCO returned 18.7%, better than the 15.6% return of the S&P 500, and ranked in the 10th percentile. Over the past three and five years, the portfolio has slightly exceeded the S&P 500 and ranked near the median large core manager. The portfolio is in compliance with the CCCERA performance guidelines.

Strategies that boosted PIMCO's first quarter returns included an emphasis on the corporate debt of financial companies and banks, holding of senior non-Agency mortgages and CMBS, exposure to emerging market debt and an allocation to non-U.S. currencies. Strategies that detracted from first quarter results included a positive duration and exposure to non-U.S. developed interest rates, where rates rose.

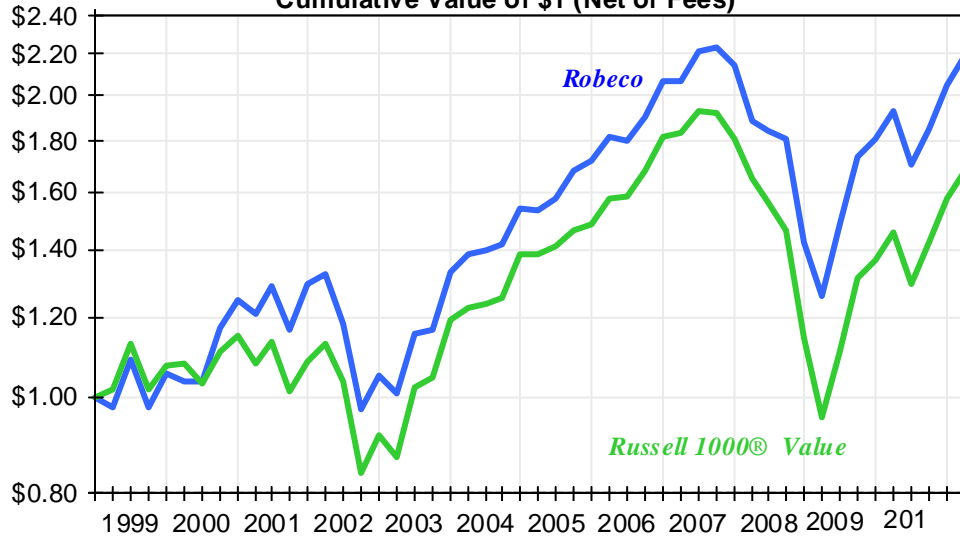
PIMCO plans to broaden the portfolio and reduce overall risk exposures in light of market uncertainties. The firm will also reduce overall duration and place an emphasis on currency as a source of value-added.

MANAGER COMMENTS – DOMESTIC EQUITY

Robeco

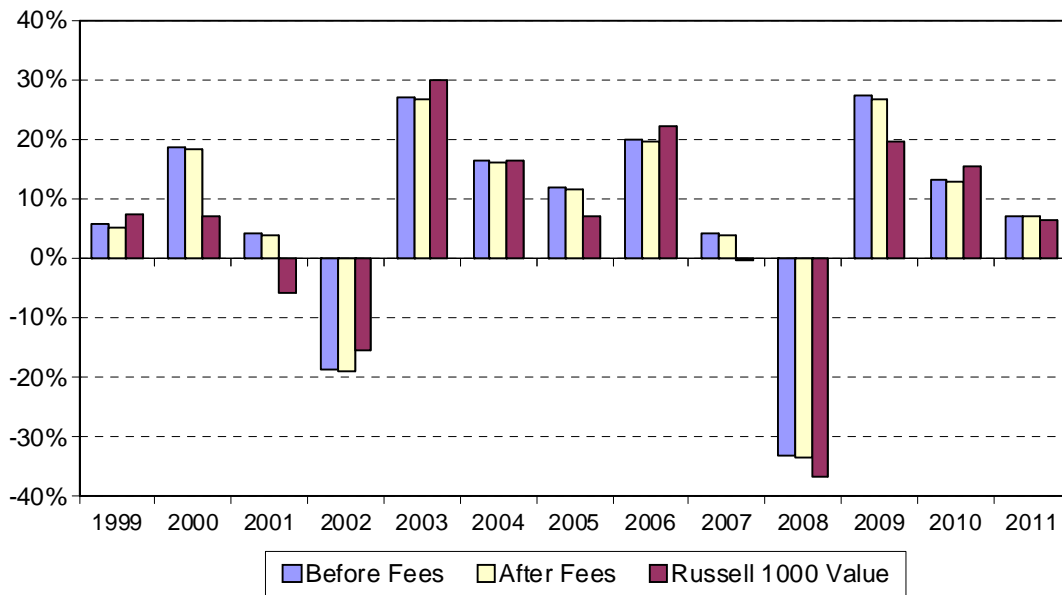
Robeco vs. Russell 1000 Value

Cumulative Value of \$1 (Net of Fees)

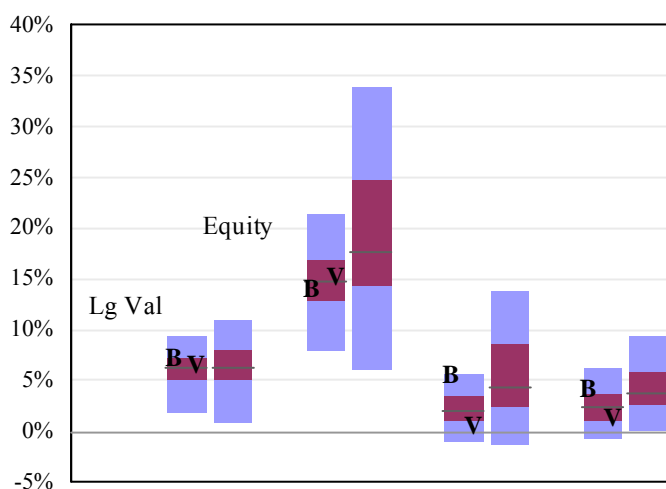


Robeco vs. Russell 1000® Value

Year by Year Performance



Robeco



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Robeco (B)	7.3	14.0	5.5	4.2
Rank v. Lg Value	23	56	6	16
Rank v. Equity	33	76	43	43
Rus 1000 Val (V)	6.5	15.2	0.6	1.4
Lg Val Median	6.2	14.7	2.0	1.1
Equity Median	6.3	17.7	4.4	3.7

<u>Portfolio Characteristics</u>	<u>Robeco</u>	<u>Russell 1000® Value</u>
Eq Mkt Value (\$Mil)	297.3	N/A
Wtd. Avg. Cap (\$Bil)	80.5	73.7
Beta	1.06	1.03
Yield (%)	1.59	2.21
P/E Ratio	14.88	16.94
Cash (%)	0.7	0.0
Number of Holdings	89	666
Turnover Rate (%)	69.3	-

<u>Sector</u>	<u>Robeco</u>	<u>Russell 1000® Value</u>
Energy	12.0 %	13.8 %
Materials	2.2	3.2
Industrials	9.5	9.3
Cons. Discretionary	15.9	8.0
Consumer Staples	2.6	9.4
Health Care	12.0	12.3
Financials	28.0	27.0
Info Technology	16.2	5.3
Telecom Services	0.8	5.1
Utilities	0.9	6.6

Robeco's first quarter return of 7.3% exceeded the 6.5% return of the Russell 1000® Value Index and ranked in the 23rd percentile of large value managers. For the one-year period, Robeco returned 14.0%, lower than the 15.2% return of the Russell 1000® Value Index. Over both the three and five-year periods, Robeco's performance was above the median large value equity manager and exceeded the Russell 1000® Value Index. Robeco is in compliance with CCCERA's performance objectives.

At the end of the quarter, the portfolio had a lower P/E ratio than the index and held 89 stocks, concentrated in the large and mid capitalization sectors. Robeco's largest economic sector over-weights were in the information technology, consumer discretionary and financials sectors, while the largest under-weights were in the consumer staples, utilities and telecom services sectors.

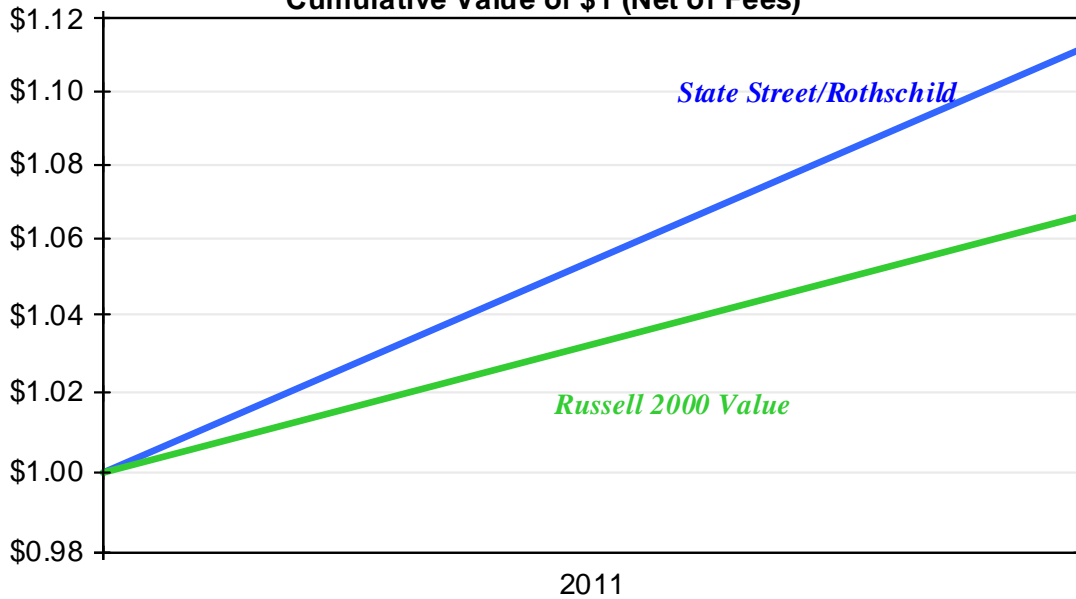
Robeco's first quarter performance relative to the Russell 1000® Value Index was helped by both stock selection and sector allocation decisions. Stock selection was strongest in the financials sector. Top performing holdings included CBS (+32%), Discover Financial Services (+30%) and EOG Resources (+30%), while the worst performing holdings included Target (-16%), Guess (-16%) and Visteon (-16%).

MANAGER COMMENTS – DOMESTIC EQUITY

State Street - Small Cap Value

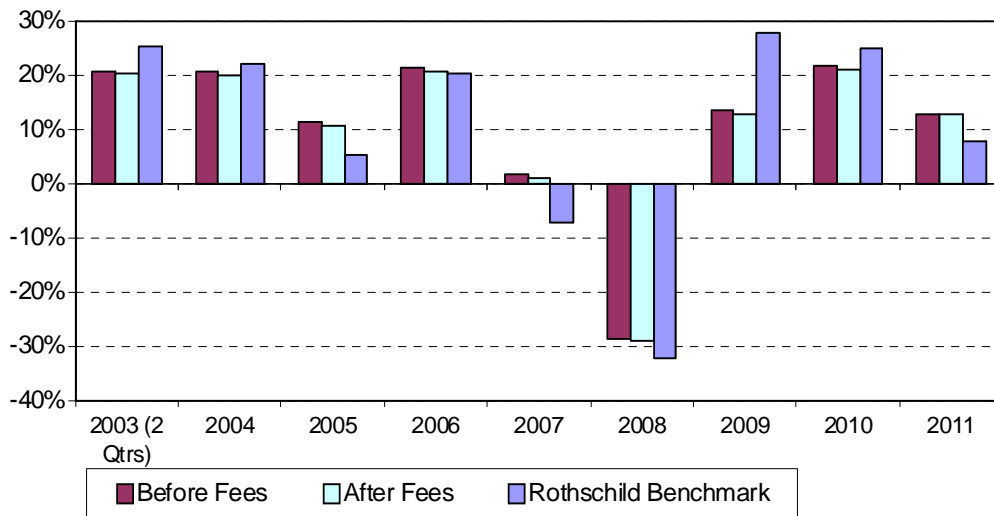
State Street vs. Russell 2000 Value

Cumulative Value of \$1 (Net of Fees)



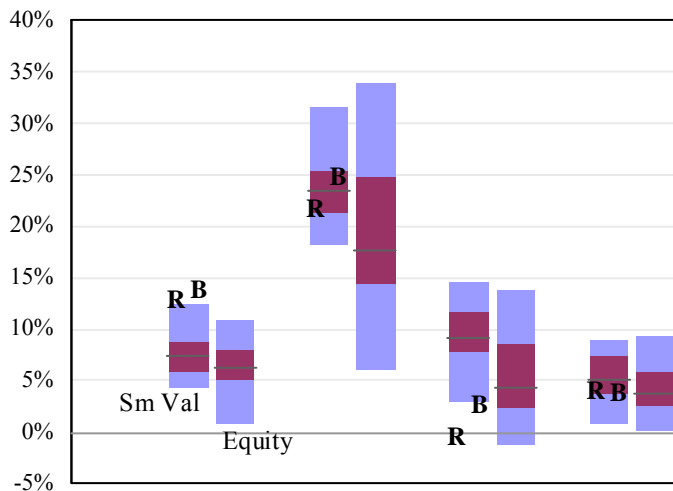
SSgA/Rothschild vs. Custom Benchmark

Year by Year Performance



The Rothschild custom benchmark is the Russell 2000® Value index through 2nd quarter, 2005, Russell 2500™ Value thereafter.

SSgA/Rothschild



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
SS/Rothschild (R)	12.9	21.8	-0.4	4.1
Rank v. Sm Val	6	20	92	72
Rank v. Equity	35	34	46	43
Ru 2000® Val (V)	13.9	24.9	2.7	3.9
Sm Val Median	7.4	23.4	9.2	5.1
Equity Median	6.3	17.7	4.4	3.7

The Rothschild custom benchmark is the Russell 2000® Value index through 2nd quarter, 2005, Russell 2500™ Value thereafter.

Portfolio Characteristics	SSgA/Rothschild	Russell 2000® Value
Eq Mkt Value (\$Mil)	192.02	N/A
Wtd. Avg. Cap (\$Bil)	1.63	1.26
Beta	1.25	1.23
Yield (%)	1.49 %	1.86 %
P/E Ratio	34.66	32.92
Cash (%)	0.5 %	0.0 %
Number of Holdings	666	1,296
Turnover Rate (%)	179.5	-

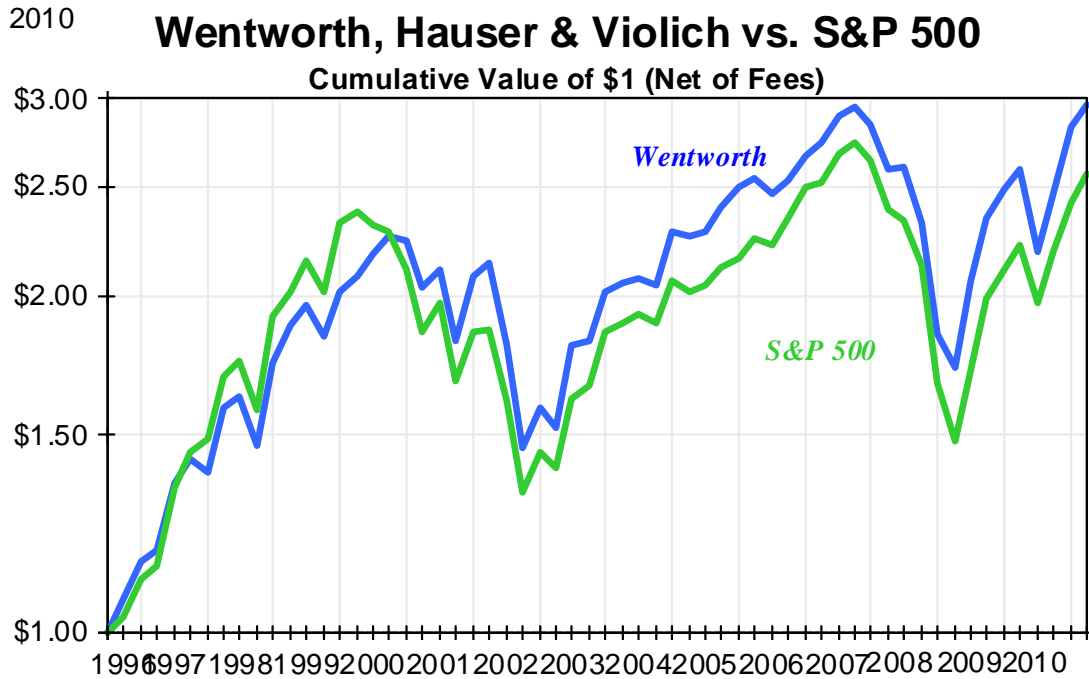
Sector	SSgA/Rothschild	Russell 2000® Value
Energy	8.8 %	8.6 %
Materials	7.0	6.5
Industrials	14.9	14.3
Cons. Discretionary	9.0	9.3
Consumer Staples	2.6	2.9
Health Care	6.7	5.8
Financials	35.1	36.5
Info Technology	10.4	9.5
Telecom Services	0.3	0.5
Utilities	5.2	6.0

The Rothschild mandate was terminated during the first quarter. State Street is managing the portfolio on a semi-passive basis while a new small cap value manager is identified.

The portfolio had a beta of 1.25x, a below-index yield and a below-index P/E ratio. It included 666 stocks, concentrated in the small capitalization sectors. Sector weightings were quite close to the index, as expected.

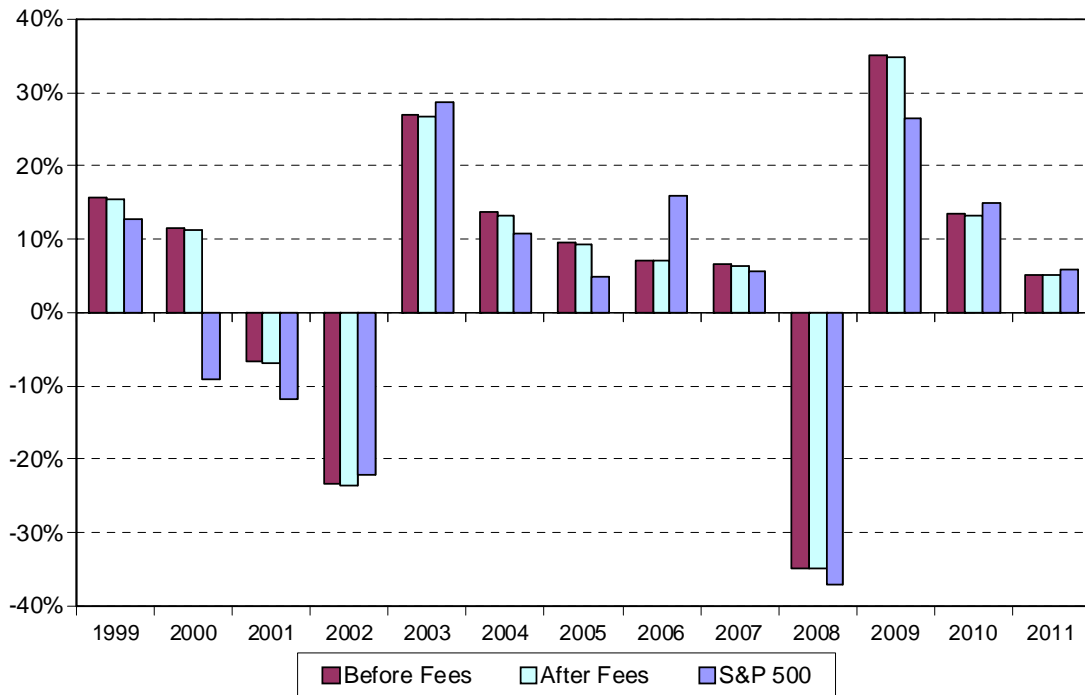
MANAGER COMMENTS – DOMESTIC EQUITY

Wentworth, Hauser and Violich

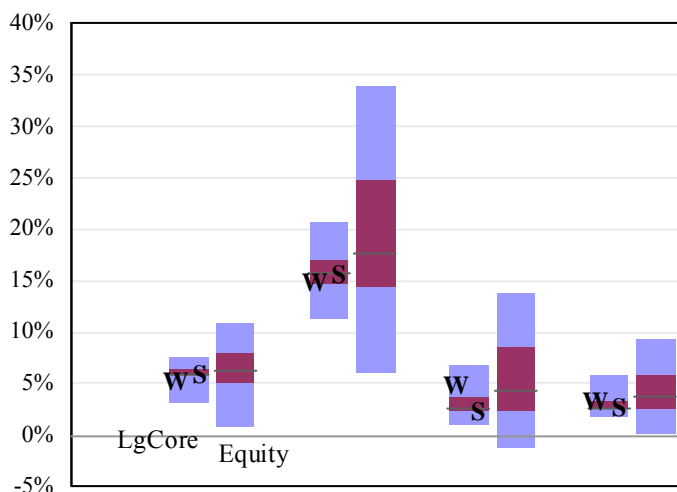


Wentworth vs. S&P 500

Year by Year Performance



Wentworth, Hauser and Violich



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
WHV (W)	5.1	14.9	4.8	3.3
Rank v. Lg Core	84	74	17	25
Rank v. Equity	74	71	48	56
S&P 500 (S)	5.9	15.6	2.4	2.6
Lg Core Median	5.9	15.6	2.6	2.7
Equity Median	6.3	17.7	4.4	3.7

Portfolio

Characteristics	Wentworth	S&P 500
Eq Mkt Value (\$Mil)	199.24	N/A
Wtd. Avg. Cap (\$Bil)	71.92	93.11
Beta	1.04	1.00
Yield (%)	1.15	1.89
P/E Ratio	18.56	17.08
Cash (%)	0.5	0.0

Number of Holdings	33	500
Turnover Rate (%)	125.7	-

Sector	Wentworth	S&P 500
Energy	19.1 %	13.3 %
Materials	6.8	3.7
Industrials	17.4	11.3
Cons. Discretionary	8.9	10.4
Consumer Staples	6.8	10.2
Health Care	9.5	11.1
Financials	15.0	15.8
Info Technology	16.5	18.1
Telecom Services	0.0	3.1
Utilities	0.0	3.2

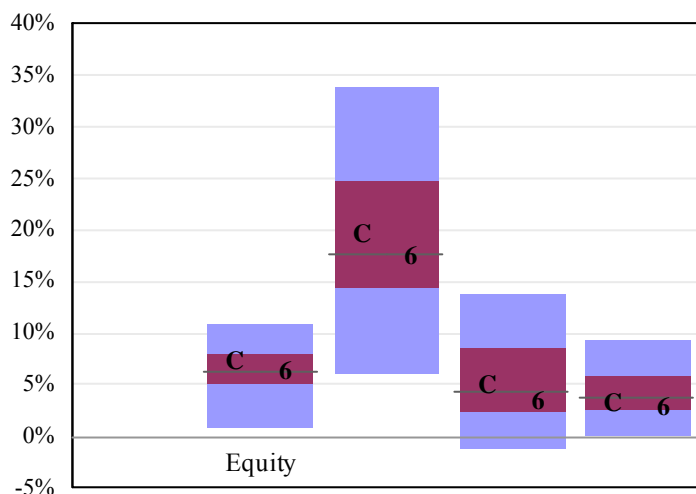
Wentworth's return of 5.1% for the first quarter trailed the 5.9% return of the S&P 500 and ranked in the 84th percentile of large core managers. For the one-year period, Wentworth returned 14.9%, below the 15.6% return of the S&P 500, and ranked in the 74th percentile. Wentworth has exceeded the S&P 500 over the past three and five years and also ranked above median in the large core universe over the trailing three and five-year periods. Wentworth is in compliance with CCCERA performance guidelines.

The portfolio has an above-market beta of 1.04x, a below-market yield and an above-market P/E ratio. The portfolio has 33 holdings concentrated in large and mid capitalization sectors. The largest economic sector over-weights are in the industrials, energy and materials sectors, while largest under-weights are in the consumer staples, utilities and telecom services sectors.

Wentworth's first quarter performance relative to the S&P 500 was hurt by stock selection but helped by sector allocation decisions. Stock selection in the materials and energy sectors was particularly weak. The best performing portfolio stocks included Baker Hughes (+29%), Chevron (+19%), and National Oilwell (+18%) while the worst performing holdings included Freeport-McMoran (-7%), Becton Dickson (-5%) and Honda Motor (-5%).

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Total Domestic Equity



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Equity (C)	7.4	19.7	5.0	3.3
Rank v. Equity	32	42	46	56
Russell 3000® (6)	6.4	17.4	3.4	2.9
Equity Median	6.3	17.7	4.4	3.7

Portfolio Characteristics	Total Fund	Russell 3000®
Eq Mkt Value (\$Mil)	1,592.64	N/A
Wtd. Avg. Cap (\$Bil)	49.26	75.65
Beta	1.06	1.04
Yield (%)	1.20 %	1.76 %
P/E Ratio	21.01	18.55
Cash (%)	%	0.0 %
Number of Holdings	1,228	2,938
Turnover Rate (%)		-

Sector	Total Fund	Russell 3000®
Energy	10.0 %	12.4 %
Materials	5.6	4.3
Industrials	11.5	11.8
Cons. Discretionary	14.0	11.3
Consumer Staples	4.7	8.8
Health Care	10.6	11.2
Financials	17.0	16.2
Info Technology	22.4	18.0
Telecom Services	1.9	2.7
Utilities	2.3	3.3

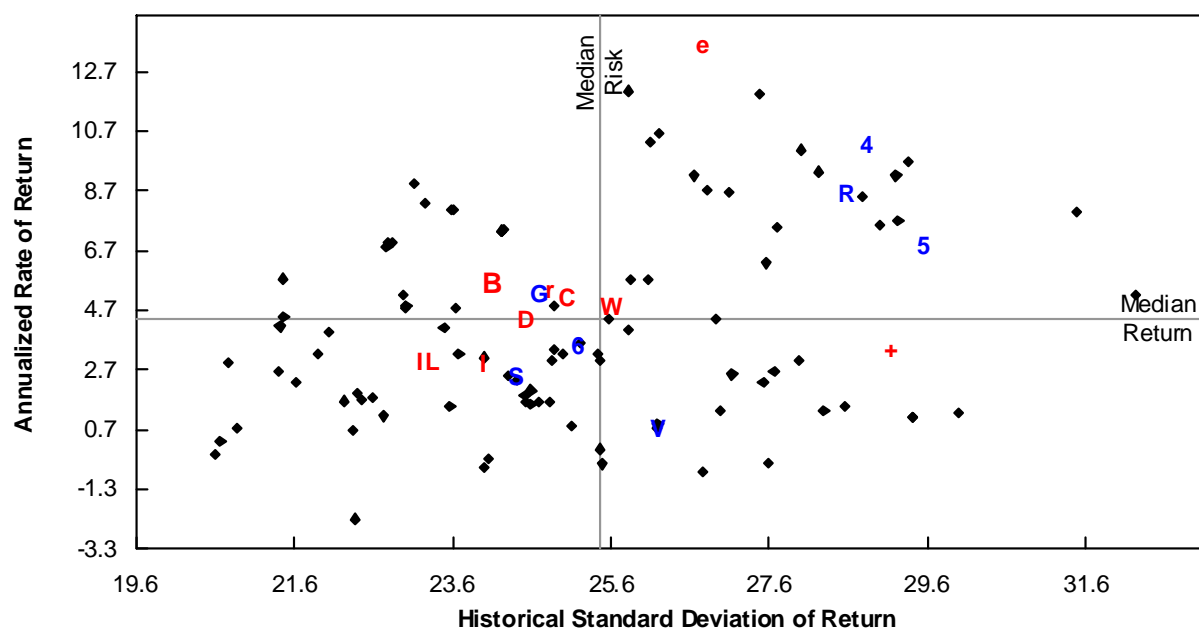
CCCERA total domestic equities returned 7.4% in the first quarter, which was better than the 6.4% return of the Russell 3000® Index and ranked in the 32nd percentile of all equity managers. For the one-year period, the CCCERA equity return of 19.7% was again better than the 17.4% return of the Russell 3000® and ranked in the 42nd percentile. Over the past three years, CCCERA domestic equities exceeded the Russell 3000® index and the median manager. Over the past five years the domestic equities exceeded the Russell 3000®, but slightly trailed the median.

The combined domestic equity portfolio has a beta of 1.06x, a below-index yield and an above-index P/E ratio. The portfolio is broadly diversified with positions in 1,228 stocks. The combined portfolio's largest economic sector over-weights are in the information technology, consumer discretionary and materials sectors, while the largest under-weights are in the consumer staples, energy and utilities sectors.

MANAGER COMMENTS – DOMESTIC EQUITY

Domestic Equity Performance and Variability

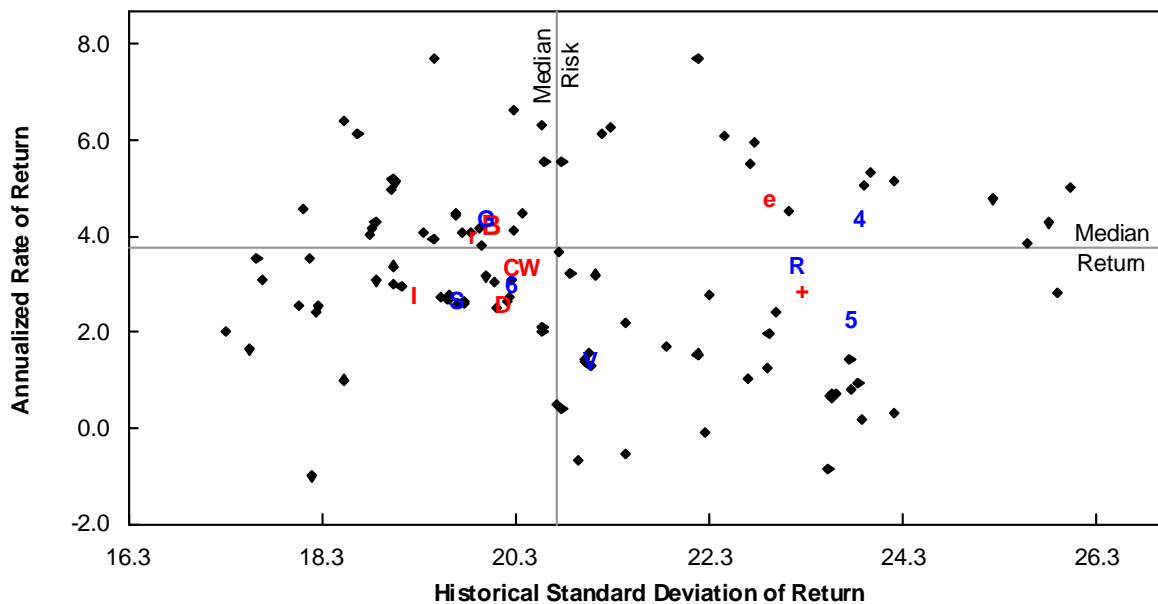
Three Years Ending March 31, 2011



Domestic Equity Manager	Annualized Return	Standard Deviation	Risk/Reward Ratio
Boston Partners (B)	5.5 %	24.1 %	0.21
Delaware (D)	4.3	24.5	0.16
Emerald (e)	13.5	26.7	0.49
INTECH Enhanced (I)	2.8	23.9	0.10
INTECH Large Core (IL)	2.9	23.3	0.10
PIMCO StocksPLUS (+)	3.3	29.1	0.10
Rothschild (r)	5.3	24.8	0.19
Wentworth, Hauser (W)	4.8	25.6	0.17
Domestic Equity (C)	5.0	25.0	0.18
Russell® 3000 (6)	3.4	25.2	0.12
S&P 500 (S)	2.4	24.4	0.08
Russell 1000® Growth (G)	5.2	24.7	0.19
Russell 1000® Value (V)	0.6	26.2	0.00
Russell 2000® (R)	8.6	28.6	0.28
Russell 2000® Growth (4)	10.2	28.8	0.34
Russell 2000® Value (5)	6.8	29.5	0.21
Median Equity Port.	4.4	25.4	0.15

Domestic Equity Performance and Variability

Five Years Ending March 31, 2011



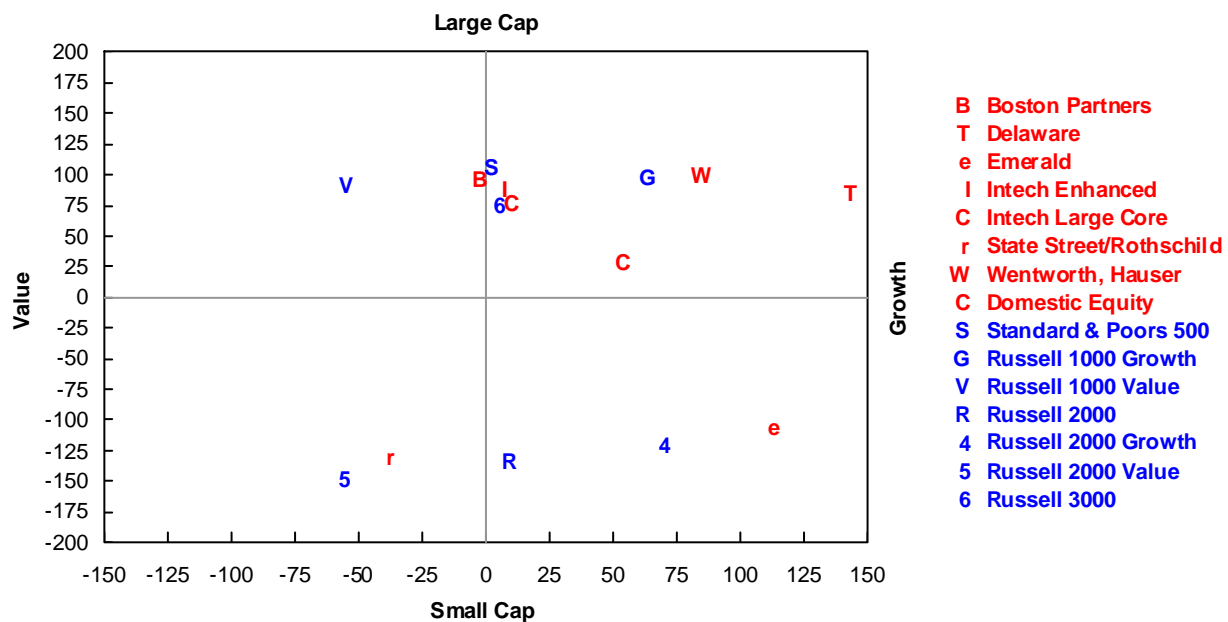
Domestic Equity Manager	Annualized Return	Standard Deviation	Risk/Reward Ratio
Boston Partners (B)	4.2 %	20.1 %	0.10
Delaware (D)	2.6	20.2	0.02
Emerald (e)	4.8	23.0	0.11
INTECH Enhanced (I)	2.7	19.3	0.03
PIMCO StocksPLUS (+)	2.9	23.3	0.03
Rothschild (r)	4.0	19.9	0.09
Wentworth, Hauser (W)	3.3	20.5	0.05
Domestic Equity (C)	3.3	20.3	0.05
Russell® 3000 (6)	2.9	20.3	0.04
S&P 500 (S)	2.6	19.7	0.02
Russell 1000® Growth (G)	4.3	20.0	0.11
Russell 1000® Value (V)	1.4	21.1	-0.04
Russell 2000® (R)	3.4	23.2	0.05
Russell 2000® Growth (4)	4.3	23.9	0.09
Russell 2000® Value (5)	2.2	23.8	0.00
Median Equity Port.	3.7	20.8	0.07

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MANAGER COMMENTS - DOMESTIC EQUITY

Domestic Equity Style Map

As of March 31, 2011



PORTFOLIO PROFILE REPORT

	Russell 3000® 3/31/2011	Combined Equity 3/31/2011	Russell 1000® Value 3/31/2011	Boston 3/31/2011	Russell 1000® Growth 3/31/2011	Delaware 3/31/2011
Equity Market Value (\$000)		1,549,981		297,335		296,173
Beta	1.04	1.06	1.03	1.06	1.00	0.89
Yield	1.76	1.20	2.21	1.59	1.43	0.62
P/E Ratio	18.55	21.01	16.94	14.88	18.66	25.32
Standard Error	1.74	2.77	2.13	2.90	2.23	3.98
R ²	0.97	0.94	0.96	0.93	0.96	0.85
Wtd Cap Size (\$Mil)	75,654	49,257	73,692	80,527	91,252	55,457
Avg Cap Size (\$Mil)	1,068	5,936	5,293	21,460	6,491	24,893
Number of Holdings	2,938	1,228	666	89	626	29
Economic Sectors						
Energy	12.39	10.01	13.80	12.03	11.97	5.31
Materials	4.29	5.59	3.19	2.17	5.11	3.03
Industrials	11.82	11.51	9.33	9.46	13.59	2.68
Consumer Discretionary	11.27	14.04	7.97	15.87	14.23	18.06
Consumer Staples	8.79	4.69	9.35	2.57	9.31	5.01
Health Care	11.22	10.61	12.34	12.04	9.88	13.89
Financials	16.17	16.96	26.99	28.04	4.75	8.84
Information Technology	18.01	22.40	5.32	16.19	30.27	38.72
Telecom. Services	2.74	1.91	5.08	0.77	0.80	4.45
Utilities	3.31	2.28	6.64	0.86	0.09	0.00

PORTFOLIO PROFILE REPORT

	S&P 500	Intech	Intech	PIMCO+	Wentworth
	Cap Wtd	Enhanced	Large Cap	(S&P 500)	
	3/31/2011	3/31/2011	3/31/2011	3/31/2011	3/31/2011
Equity Market Value		24,238	183,670	158,200	199,240
Beta	1.00	1.00	1.00	1.00	1.04
Yield	1.89	1.90	1.84	1.89	1.15
P/E Ratio	17.08	17.80	18.91	17.08	18.56
Standard Error	0.00	1.83	2.58	0.00	2.75
R ²	1.00	0.97	0.94	1.00	0.94
Wtd Cap Size (\$Mil)	93,108	74,254	55,458	93,108	71,923
Avg Cap Size (\$Mil)	11,907	13,373	13,091	11,907	40,340
Number of Holdings	500	366	316	500	33
Economic Sectors					
Energy	13.26	11.13	10.23	13.26	19.12
Materials	3.69	6.43	8.81	3.69	6.75
Industrials	11.25	12.86	13.99	11.25	17.43
Consumer Discretionary	10.44	14.52	17.09	10.44	8.92
Consumer Staples	10.21	9.21	8.29	10.21	6.82
Health Care	11.06	6.95	4.75	11.06	9.45
Financials	15.77	10.17	7.62	15.77	15.01
Information Technology	18.08	18.04	16.63	18.08	16.50
Telecom. Services	3.05	4.61	4.68	3.05	0.00
Utilities	3.19	6.09	7.91	3.19	0.00

PORTFOLIO PROFILE REPORT

	Russell 2000® 3/31/2011	Russell 2000® Value 3/31/2011	SSgA/ Rothschild 3/31/2011	Russell 2000® Growth 3/31/2011	Emerald 3/31/2011
Equity Market Value			192,024		199,100
Beta	1.25	1.23	1.25	1.27	1.27
Yield	1.15	1.86	1.49	0.47	0.13
P/E Ratio	36.00	32.92	34.66	39.45	45.71
Standard Error	5.62	5.90	5.81	5.84	6.38
R ²	0.85	0.82	0.83	0.85	0.83
Wtd Cap Size (\$Mil)	1,444	1,256	1,634	1,621	1,939
Avg Cap Size (\$Mil)	553	508	806	595	1,303
Number of Holdings	1,964	1,296	666	1,269	113
Economic Sectors					
Energy	7.16	8.64	8.82	5.76	6.22
Materials	5.78	6.52	7.04	5.08	5.48
Industrials	15.54	14.32	14.87	16.70	16.88
Consumer Discretionary	12.79	9.28	9.02	16.11	15.14
Consumer Staples	3.00	2.94	2.57	3.06	1.52
Health Care	12.46	5.80	6.74	18.77	13.37
Financials	20.24	36.48	35.10	4.86	4.70
Information Technology	19.30	9.49	10.44	28.58	35.33
Telecom. Services	0.77	0.52	0.25	1.00	1.35
Utilities	2.96	6.01	5.15	0.08	0.00

PORTFOLIO PROFILE REPORT

	Russell 3000® 3/31/2011	Combined Equity 3/31/2011	Russell 1000® Value 3/31/2011	Boston 3/31/2011	Russell 1000® Growth 3/31/2011	Delaware 3/31/2011
Beta Sectors						
1 0.0 - 0.9	0.00	38.99	44.06	36.35	42.26	51.29
2 0.9 - 1.1	42.18	19.75	15.05	22.84	19.40	31.02
3 1.1 - 1.3	16.80	15.13	14.20	14.78	18.80	14.53
4 1.3 - 1.5	16.28	10.31	9.93	8.66	7.66	0.00
5 Above 1.5	9.17	15.83	16.75	17.38	11.87	3.17
Yield Sectors						
1 Above 5.0	0.00	37.50	13.87	16.38	27.50	46.95
3 3.0 - 5.0	24.10	25.55	25.09	28.39	23.91	34.60
3 1.5 - 3.0	23.72	27.00	31.89	44.53	38.95	16.33
4 0.0 - 1.5	33.34	8.07	20.20	10.38	8.82	2.12
5 0.0	13.94	1.88	8.96	0.33	0.83	0.00
P/E Sectors						
1 0.0 - 12.0	0.00	18.22	29.30	35.90	10.79	4.64
2 12.0 -20.0	20.54	40.52	49.80	47.62	50.14	39.46
3 20.0 -30.0	47.83	21.81	10.33	12.42	24.66	30.64
4 30.0 - 150.0	17.63	15.84	9.36	2.41	13.02	19.71
5 N/A	12.35	3.61	1.21	1.65	1.39	5.55
Capitalization Sectors						
1 Above 20.0 (\$Bil)	0.00	47.97	62.29	66.54	67.85	64.58
2 10.0 - 20.0	59.57	12.86	16.90	14.03	12.98	16.94
3 5.0 - 10.0	13.66	11.23	10.17	8.96	11.94	13.29
4 1.0 - 5.0	10.18	19.58	10.60	10.47	7.22	5.19
5 0.5 - 1.0	13.26	4.70	0.03	0.00	0.00	0.00
6 0.1 - 0.5	2.01	3.57	0.01	0.00	0.00	0.00
7 0.0 - 0.1	1.30	0.09	0.00	0.00	0.00	0.00
5 Yr Earnings Growth						
1 N/A	0.00	35.50	52.61	52.19	26.45	13.39
2 0.0 -10.0	40.07	29.99	29.51	19.87	30.59	30.98
3 10.0 -20.0	29.85	18.88	14.34	21.74	24.99	19.47
4 Above 20.0	19.34	15.64	3.55	6.20	17.97	36.17

PORTFOLIO PROFILE REPORT

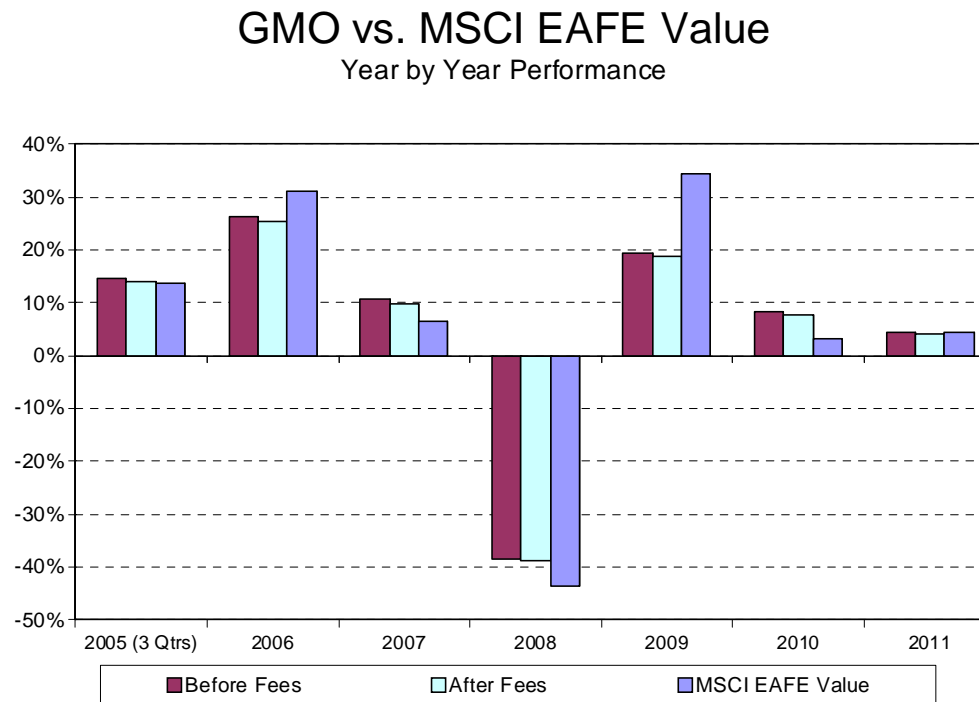
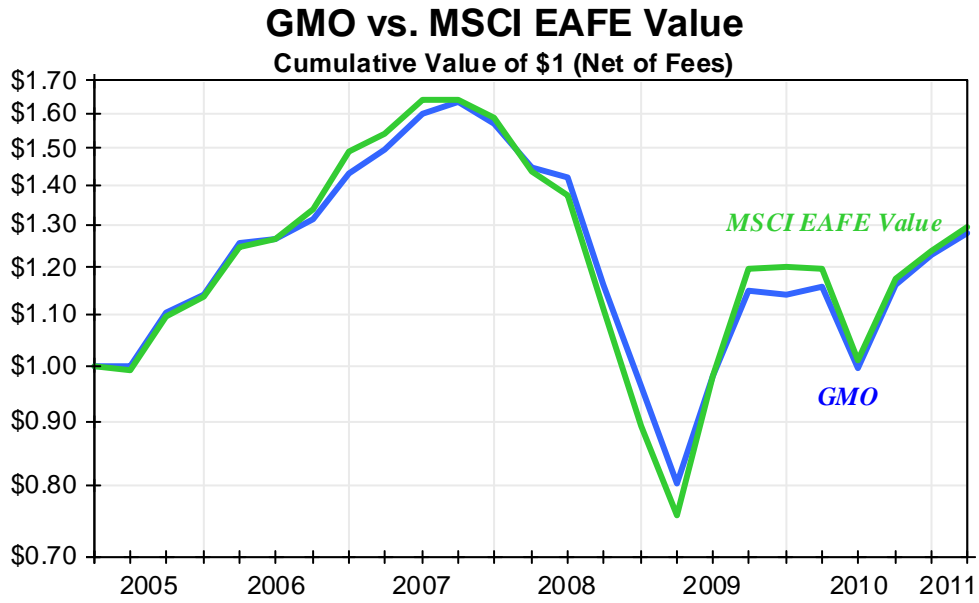
	S&P 500 Cap Wtd 3/31/2011	Intech Enhanced 3/31/2011	Intech Large Cap 3/31/2011	PIMCO+ (S&P 500) 3/31/2011	Wentworth 3/31/2011
Beta Sectors					
1 0.0 - 0.9	44.39	45.16	46.44	44.39	33.91
2 0.9 - 1.1	17.45	16.11	14.38	17.45	17.82
3 1.1 - 1.3	16.96	16.04	14.61	16.96	21.62
4 1.3 - 1.5	8.05	8.73	10.65	8.05	16.33
5 Above 1.5	13.14	13.97	13.91	13.14	10.31
Yield Sectors					
1 Above 5.0	17.23	18.80	21.62	17.23	28.28
3 3.0 - 5.0	24.81	25.30	24.75	24.81	33.56
3 1.5 - 3.0	38.02	36.00	33.86	38.02	35.46
4 0.0 - 1.5	14.91	15.26	15.54	14.91	2.70
5 0.0	5.04	4.64	4.23	5.04	0.00
P/E Sectors					
1 0.0 - 12.0	19.47	14.83	12.14	19.47	8.79
2 12.0 -20.0	53.17	49.67	45.57	53.17	54.03
3 20.0 -30.0	16.62	20.11	23.37	16.62	23.64
4 30.0 - 150.0	9.82	13.05	15.15	9.82	13.53
5 N/A	0.93	2.35	3.78	0.93	0.00
Capitalization Sectors					
1 Above 20.0 (\$Bil)	73.58	52.37	43.41	73.58	73.03
2 10.0 - 20.0	16.12	25.29	31.61	16.12	8.89
3 5.0 - 10.0	8.34	19.53	22.27	8.34	18.08
4 1.0 - 5.0	1.96	2.81	2.71	1.96	0.00
5 0.5 - 1.0	0.00	0.00	0.00	0.00	0.00
6 0.1 - 0.5	0.00	0.00	0.00	0.00	0.00
7 0.0 - 0.1	0.00	0.00	0.00	0.00	0.00
5 Yr Earnings Growth					
1 N/A	39.46	30.63	28.07	39.46	32.64
2 0.0 -10.0	30.69	35.42	35.38	30.69	36.97
3 10.0 -20.0	19.54	23.66	25.39	19.54	13.65
4 Above 20.0	10.31	10.30	11.16	10.31	16.74

PORTFOLIO PROFILE REPORT

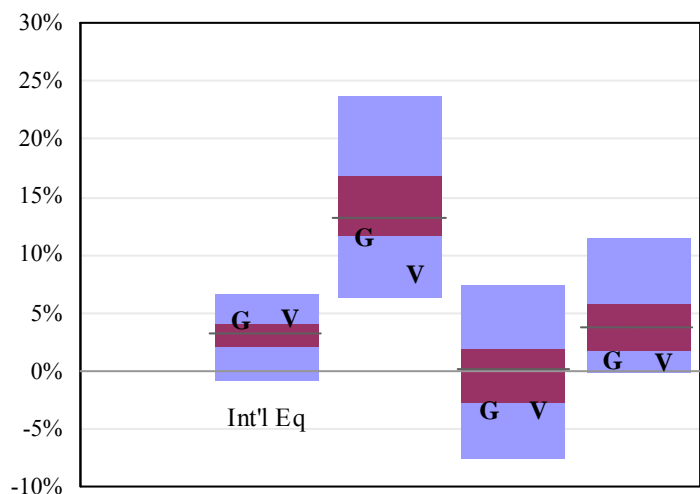
	Russell 2000® 3/31/2011	Russell 2000® Value 3/31/2011	SSgA/ Rothschild 3/31/2011	Russell 2000® Growth 3/31/2011	Emerald 3/31/2011
Beta Sectors					
1 0.0 - 0.9	31.55	0.00	35.70	0.00	20.99
2 0.9 - 1.1	11.93	33.61	11.87	29.60	15.11
3 1.1 - 1.3	13.67	12.61	10.57	11.28	13.36
4 1.3 - 1.5	13.34	12.49	11.17	14.78	22.90
5 Above 1.5	29.51	11.01	30.69	15.54	27.65
Yield Sectors					
1 Above 5.0	60.45	0.00	49.13	0.00	86.01
3 3.0 - 5.0	15.35	47.24	14.99	72.95	11.36
3 1.5 - 3.0	10.67	15.37	16.05	15.33	2.62
4 0.0 - 1.5	8.20	13.37	13.91	8.12	0.00
5 0.0	5.33	14.30	5.92	2.43	0.00
P/E Sectors					
1 0.0 - 12.0	26.61	0.00	30.54	0.00	14.60
2 12.0 -20.0	24.50	32.28	30.84	21.29	11.47
3 20.0 -30.0	18.54	29.76	17.26	19.57	28.16
4 30.0 - 150.0	24.81	14.00	18.08	22.80	36.04
5 N/A	5.53	19.87	3.28	29.45	9.73
Capitalization Sectors					
1 Above 20.0 (\$Bil)	0.00	0.00	0.00	0.00	0.00
2 10.0 - 20.0	0.00	0.00	0.04	0.00	0.00
3 5.0 - 10.0	0.72	0.00	1.34	0.00	5.33
4 1.0 - 5.0	60.34	0.00	59.46	1.40	67.32
5 0.5 - 1.0	23.48	56.40	21.41	64.07	15.93
6 0.1 - 0.5	15.32	24.91	17.00	22.12	11.41
7 0.0 - 0.1	0.15	18.60	0.76	12.21	0.00
5 Yr Earnings Growth					
1 N/A	47.80	0.00	54.52	0.00	32.29
2 0.0 -10.0	27.51	59.67	25.45	36.71	34.80
3 10.0 -20.0	15.02	23.06	12.74	31.67	17.76
4 Above 20.0	9.67	11.16	7.28	18.63	15.14

MANAGER COMMENTS – INTERNATIONAL EQUITY

Grantham, Mayo, van Otterloo & Co



Grantham, Mayo, van Otterloo & Co



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
GMO (G)	4.4	11.5	-3.3	1.0
Rank v. Int'l Equity	19	87	81	87
EAFE Value (V)	4.6	8.2	-3.3	0.7
Int'l Eq Median	3.2	13.3	0.2	3.8

Portfolio Characteristics	GMO	MSCI EAFE
IEq Mkt Value (\$Mil)	266.9	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	GMO	MSCI EAFE
Japan	24.9 %	20.3 %
Italy	7.4	2.8
Luxembourg	4.2	0.3

Under-Weighted Countries	GMO	MSCI EAFE
United Kingdom	12.2 %	21.3 %
Australia	3.6	8.8
Switzerland	4.2	7.8

The GMO international value equity portfolio returned 4.4% in the first quarter, slightly trailing the 4.6% return of the MSCI EAFE Value Index, but ranked in the 19th percentile of international equity managers. Over the past year, the portfolio has returned 11.5%, well above the 8.2% return of the EAFE Value Index, but ranked in the 87th percentile. Over the past five years, GMO has returned 1.0%, above the 0.7% return of the EAFE Value Index, but ranked in the 87th percentile. GMO is in compliance with some of the CCCERA guidelines.

The portfolio's largest country over-weights were in Japan, Italy and Luxembourg, while the largest under-weights were in the United Kingdom, Australia and Switzerland.

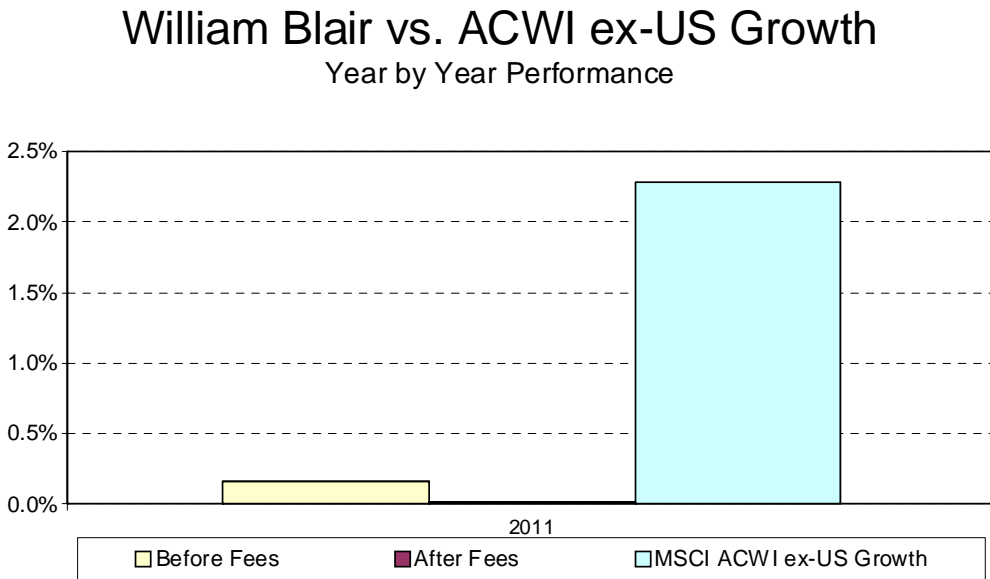
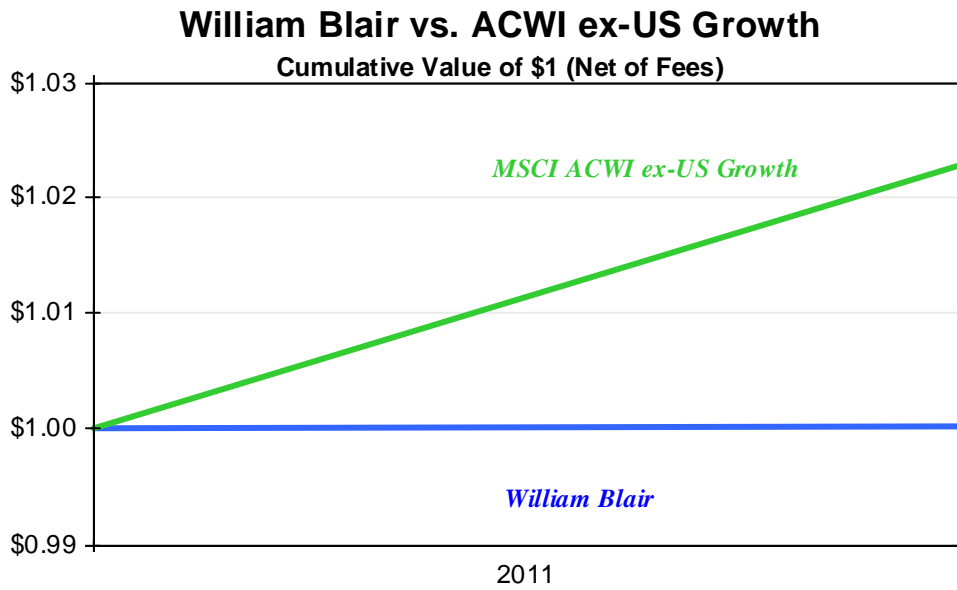
Stock selection decisions contributed to first quarter results while country allocation decisions were modestly negative relative to EAFE. Stock selection in Japan was particularly strong. Trading decisions had a small negative impact on first quarter performance.

GMO's three-pronged investment discipline (momentum, quality-adjusted value and intrinsic value) had mixed results in the quarter. Stocks favored by quality-adjusted value performed the best. Those ranked highly by intrinsic value also outperformed. Only those securities selected for the momentum characteristics underperformed in the quarter.

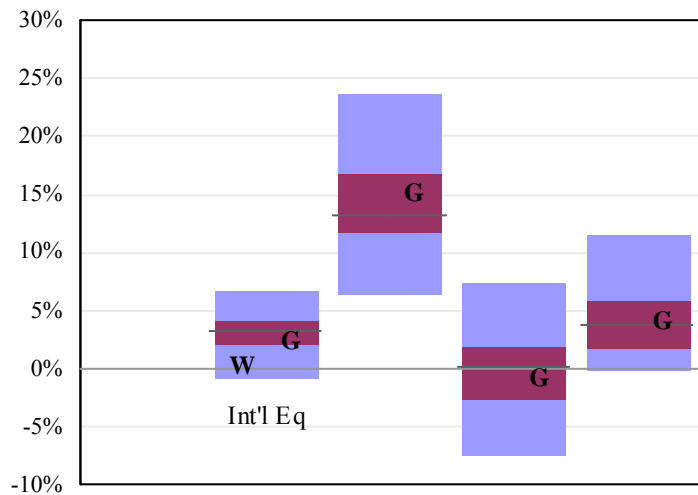
Individual stock positions that added significant value included overweights in Enel and Eni as well as not owning Tokyo Electric Power. Detractors included Allianz, Axa and GlaxoSmithKline.

MANAGER COMMENTS – INTERNATIONAL EQUITY

William Blair



William Blair



	Qtr	1 Year	3 Years	5 Years
Wm. Blair (W)	0.2	-	-	-
Rank v. Intl Eq	89	-	-	-
ACWI xUS Gro (G)	2.4	15.1	-0.8	4.2
Intl Eq Median	3.2	13.3	0.2	3.8

Portfolio Characteristics	William Blair	MSCI EAFE
IEq Mkt Value (\$Mil)	237.9	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	William Blair	MSCI EAFE
Canada	5.5 %	0.0 %
China	4.8	0.0
Indonesia	2.4	0.0

Under-Weighted Countries	William Blair	MSCI EAFE
Australia	0.2 %	8.8 %
Switzerland	3.3	7.8
Netherlands	0.0	3.0

William Blair returned 0.2% in the first quarter, well below the MSCI ACWI ex-US Growth Index return of 2.4%. This return ranked in the 89th percentile of international equity portfolios.

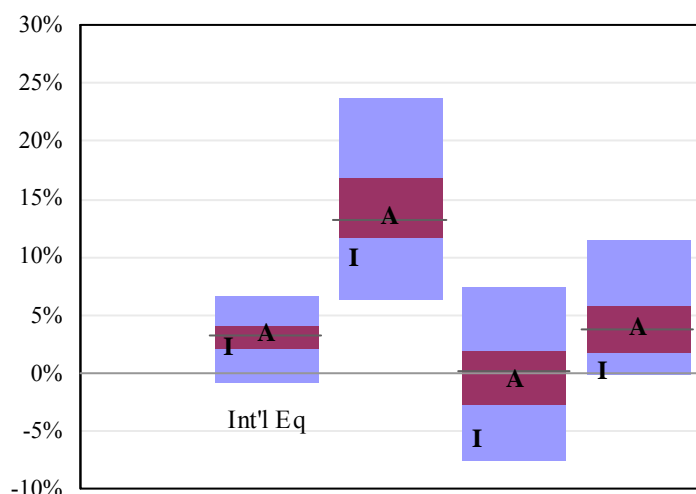
The portfolio's largest country over-weights relative to MSCI EAFE were in Canada, China and Indonesia, while the largest under-weights were in the Australia, Switzerland and the Netherlands.

Stock selection decisions were positive during the quarter while country allocation decisions were sharply negative, as were trading decisions.

According to the manager, much of the first quarter underperformance was due to the portfolio's high quality focus, particularly in Europe, and emerging market positioning. The quality focus in Europe led to an overweight in banks, which suffered during the quarter. Positioning within emerging markets was hurt by a lack of exposure to Russia as well as by financial holding in Latin America and North Africa.

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Total International Equity



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Int'l Eq (I)	2.3	9.9	-5.6	0.2
Rank v. Intl Eq	71	86	93	93
ACWI xUS (A)	3.5	13.6	-0.4	4.1
EAFE (E)	3.5	10.9	-2.5	1.8
Int'l Eq Median	3.2	13.3	0.2	3.8

Portfolio Characteristics	Total International	MSCI EAFE
IEq Mkt Value (\$Mil)	504.8	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	Total International	MSCI EAFE
Canada	4.4 %	0.0 %
China	2.3	0.0
Japan	22.3	20.3

Under-Weighted Countries	Total International	MSCI EAFE
Australia	2.0 %	8.8 %
United Kingdom	16.4	21.3
Switzerland	3.8	7.8

The total international equity composite returned 2.3% in the first quarter, trailing the 3.5% return of the MSCI EAFE Index. This return ranked in the 71st percentile of international equity managers. Over the past year, the total international equity composite returned 9.9%, below the 10.9% return of the MSCI EAFE Index, and ranked in the 86th percentile of international equity managers. Over the past five years the total international equity composite trailed the return of the MSCI EAFE Index and ranked well below median in the international equity universe.

The composite's largest country over-weights were in Canada, China and Japan while the largest under-weights were in Australia, the United Kingdom and Switzerland.

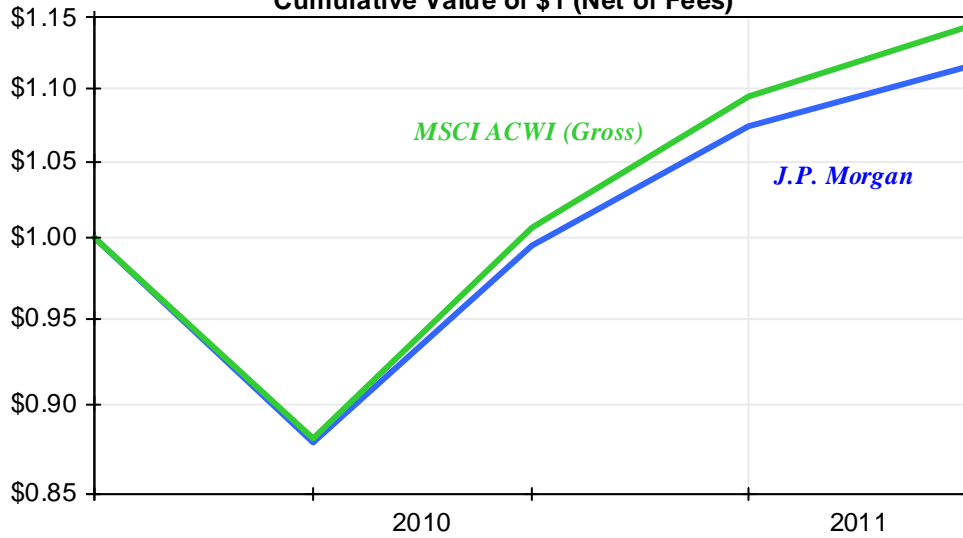
Stock selection decisions boosted overall international equity results in the first quarter while country allocation decisions had a nearly equal negative impact on first quarter performance compared to EAFE. Active trading had a large negative impact on first quarter returns.

MANAGER COMMENTS – GLOBAL EQUITY

J.P. Morgan Global Opportunities

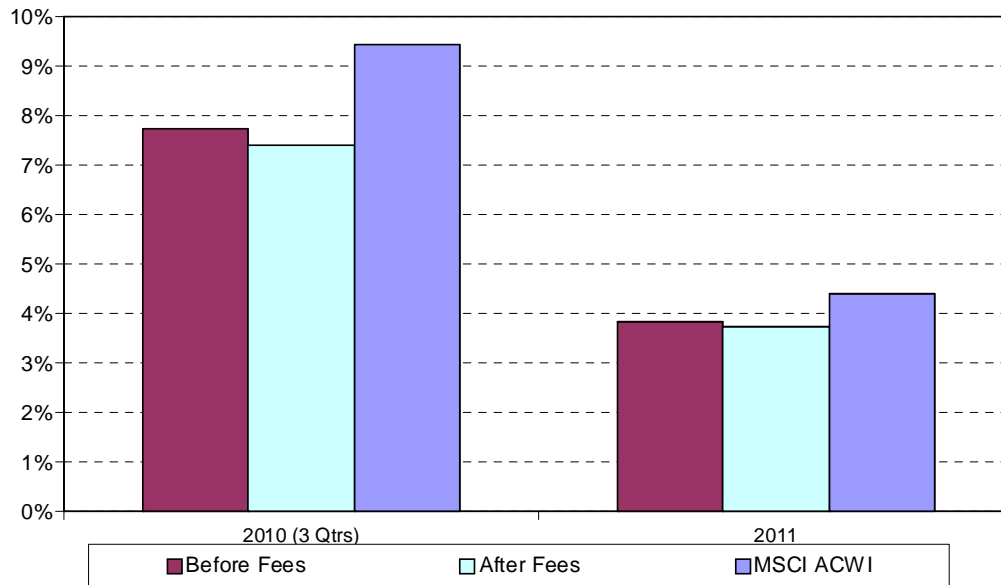
J.P. Morgan vs. MSCI ACWI

Cumulative Value of \$1 (Net of Fees)

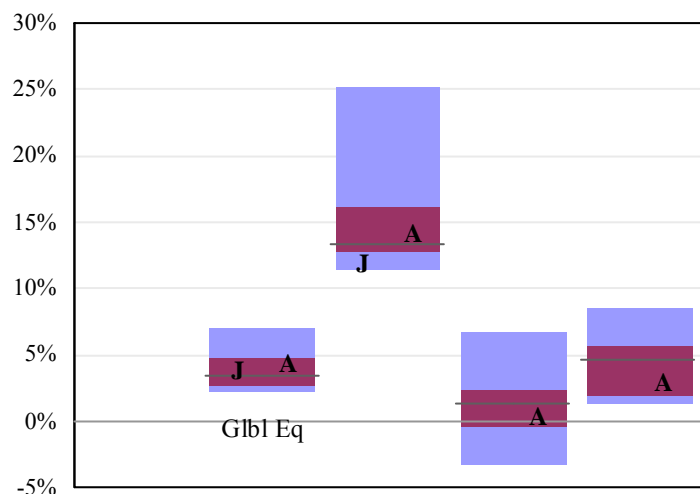


J.P. Morgan vs. MSCI ACWI (Gross)

Year by Year Performance



J.P. Morgan Global Opportunities



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
J.P. Morgan (J)	3.9	11.9	-	-
Rank v. Gbl Equity	40	89	-	-
MSCI ACWI (A)	4.4	14.1	0.3	2.9
Gbl Eq Median	3.5	13.4	1.3	4.7

Portfolio Characteristics	J.P. Morgan	MSCI ACWI
Eq Mkt Value (\$Mil)	253.0	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	J.P. Morgan	MSCI ACWI
United Kingdom	15.1 %	8.2 %
China	5.9	1.9
France	6.9	3.9

Under-Weighted Countries	J.P. Morgan	MSCI ACWI
United States	34.4 %	41.6 %
Australia	0.0	3.4
Canada	2.2	4.8

The J.P. Morgan global equity portfolio returned 3.9% in the first quarter, trailing the 4.4% return of the MSCI ACWI benchmark, but ranked in the 40th percentile of global equity managers. Over the past year, the portfolio has returned 11.9%, trailing the benchmark return of 14.1% and ranked in the 89th percentile.

The portfolio's largest country over-weights were in the United Kingdom, China and France, while the largest under-weights were in the United States, Australia and Canada.

MANAGER COMMENTS – GLOBAL EQUITY

First Eagle

We will include performance information in the second quarter 2011 report.

First Eagle

We will include performance information in the second quarter 2011 report.

Portfolio Characteristics	First Eagle	MSCI ACWI
Eq Mkt Value (\$Mil)	125.0	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	First Eagle	MSCI ACWI
Japan	22.2 %	7.9 %
United States	47.7	41.6
France	7.2	3.9

Under-Weighted Countries	First Eagle	MSCI ACWI
United Kingdom	1.9 %	8.2 %
Canada	1.0	4.8
Australia	0.6	3.4

The First Eagle portfolio was funded during the first quarter. We will begin tracking performance in the second quarter report, when the manager has a full quarter of performance history.

The portfolio's largest country over-weights were in Japan, the United States and France, while the largest under-weights were in the United Kingdom, Canada and Australia.

MANAGER COMMENTS – GLOBAL EQUITY

Tradewinds

We will include performance information in the second quarter 2011 report.

Tradewinds

We will include performance information in the second quarter 2011 report.

Portfolio Characteristics	Tradewind s	MSCI ACWI
Eq Mkt Value (\$Mil)	123.0	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	Tradewind s	MSCI ACWI
Japan	23.1 %	7.9 %
Canada	10.9	4.8
France	7.6	3.9

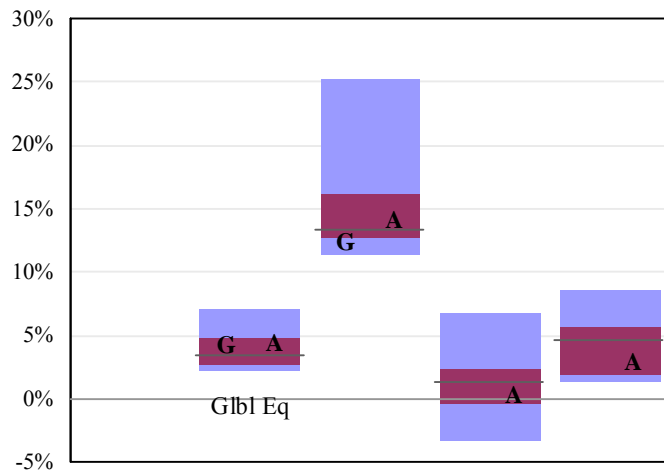
Under-Weighted Countries	Tradewind s	MSCI ACWI
United States	28.9 %	41.6 %
United Kingdom	0.0	8.2
Switzerland	0.0	3.2

The Tradewinds portfolio was funded during the first quarter. We will begin tracking performance in the second quarter report, when the manager has a full quarter of performance history.

The portfolio's largest country over-weights were in Japan, Canada and France, while the largest under-weights were in the United States, the United Kingdom and Switzerland.

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Total Global Equity



	Qtr	1 Year	3 Years	5 Years
Global Equity (G)	4.2	12.3	-	-
Rank v. Glbl Equity	32	87	-	-
MSCI ACWI (A)	4.4	14.1	0.3	2.9
Glbl Eq Median	3.5	13.4	1.3	4.7

Portfolio Characteristics	Global Equity	MSCI ACWI
Eq Mkt Value (\$Mil)	501.0	N/A
Cash	0.0 %	0.0 %

Over-Weighted Countries	Global Equity	MSCI ACWI
Japan	15.4 %	7.9 %
France	7.2	3.9
China	3.0	1.9

Under-Weighted Countries	Global Equity	MSCI ACWI
United States	36.4 %	41.6 %
Australia	1.0	3.4
Switzerland	1.4	3.2

The Global Equity composite returned 8.1% in the first quarter, trailing the 8.7% return of the MSCI ACWI benchmark, and ranked in the 54th percentile of global equity managers.

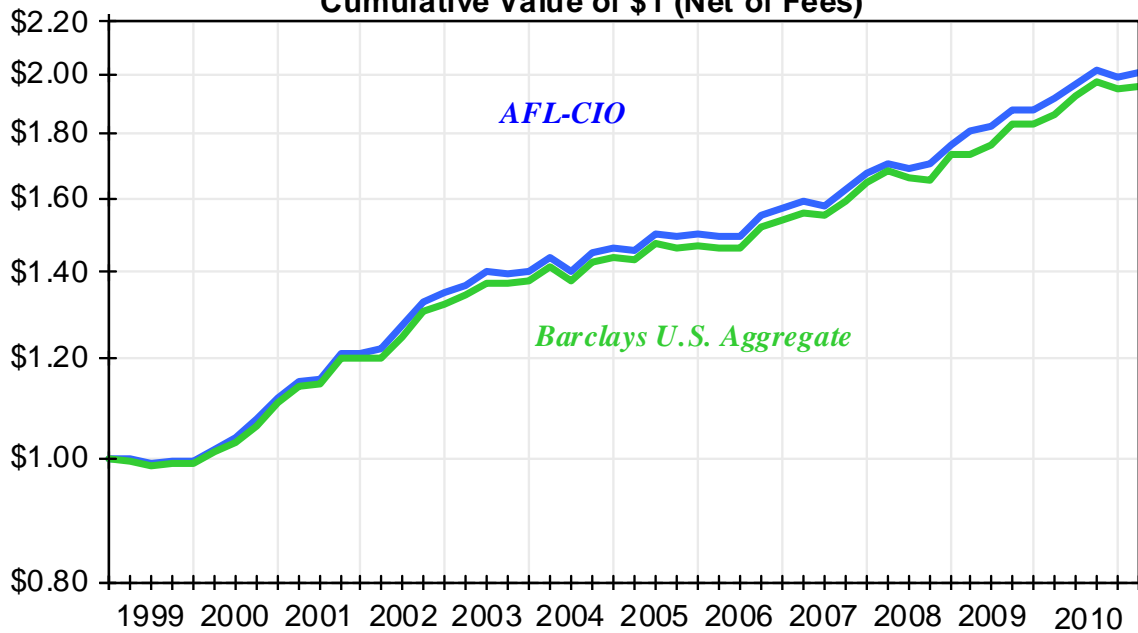
The portfolio's largest country over-weights were in Japan, France and China while the largest country under-weights were in the United States, Australia and Switzerland.

MANAGER COMMENTS – FIXED INCOME

AFL-CIO Housing Investment Trust

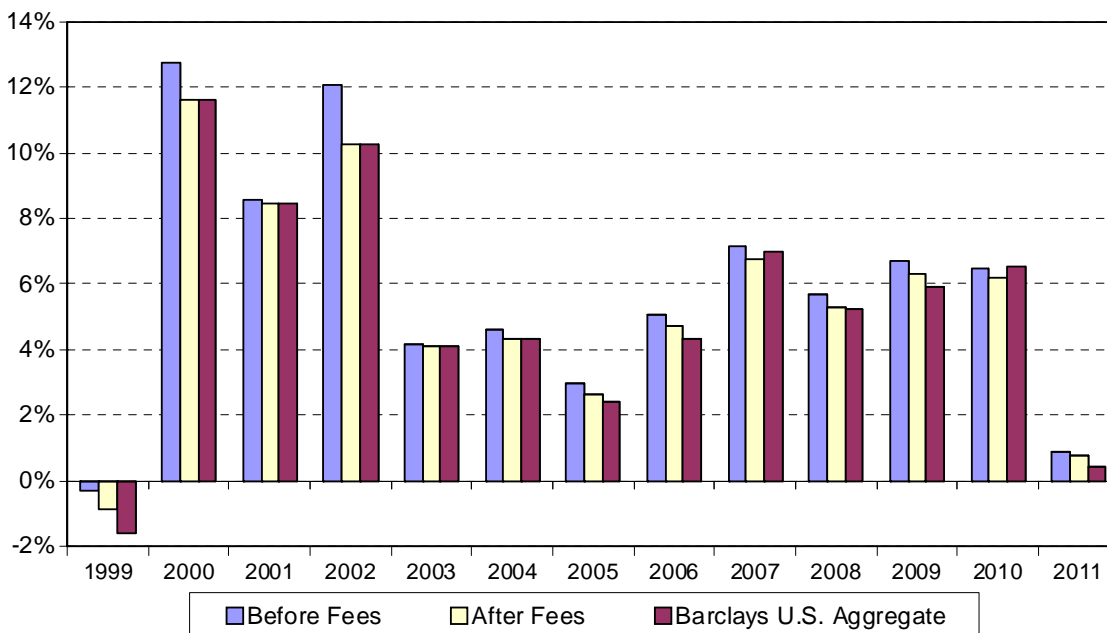
AFL-CIO vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

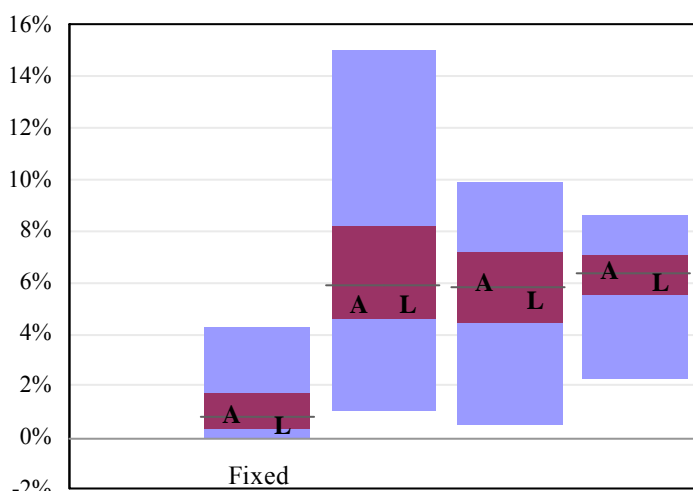


AFL-CIO vs. Barclays U.S. Aggregate

Year by Year Performance



AFL-CIO Housing Investment Trust



	Qtr	1 Year	3 Years	5 Years
AFL-CIO (A)	0.9	5.1	6.0	6.5
Rank v. Fixed	46	63	45	44
BC Agg (L)	0.4	5.1	5.3	6.0
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	AFL CIO	Barclays Aggregate
Mkt Value (\$Mil)	151.6	n/a
Yield to Maturity (%)	4.6 %	3.1 %
Duration (yrs)	4.8	5.1
Avg. Quality	AGY	AA

Sectors	AFL CIO	Barclays Aggregate
Treasury/Agency	5 %	45 %
Single-Family MBS	27	33
Multi-Family MBS	63	0
Corporates	0	19
High Yield	0	0
ABS/CMBS	1	3
Other	0	0
Cash	3	0

The AFL-CIO Housing Investment Trust (HIT) returned 0.9% in the first quarter, better than the 0.4% return of the Barclays U.S. Aggregate. The portfolio ranked in the 46th percentile of fixed income managers. For the past year, AFL-CIO returned 5.1%, which matched the return of the Barclays U.S. Aggregate but ranked in the 63rd percentile. Over the past three and five years, AFL-CIO has exceeded the Barclays U.S. Aggregate and the median, meeting performance objectives.

At the end of the first quarter, the AFL-CIO Housing Investment Trust had 5% in US Treasury notes, 27% allocated to single-family mortgage backed securities, 63% allocated to multi-family mortgage backed securities and 1% to short-term securities. The AFL-CIO portfolio duration at the end of the first quarter was 4.8 years and the yield of the portfolio was 4.6%.

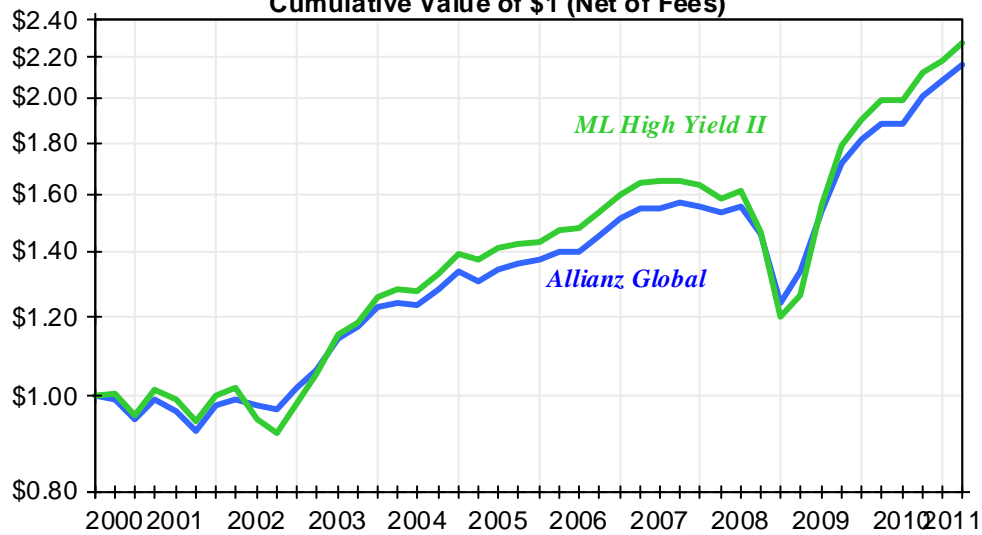
The HIT's first quarter results were helped by the portfolio's persistent yield advantage over the Barclays Aggregate Index, a structural overweight to spread assets and a slightly shorter duration as rates rose. The high quality bias of the portfolio hurt performance in the first quarter, as did an underweight to CMBS issues.

MANAGER COMMENTS – FIXED INCOME

Allianz Global Investors

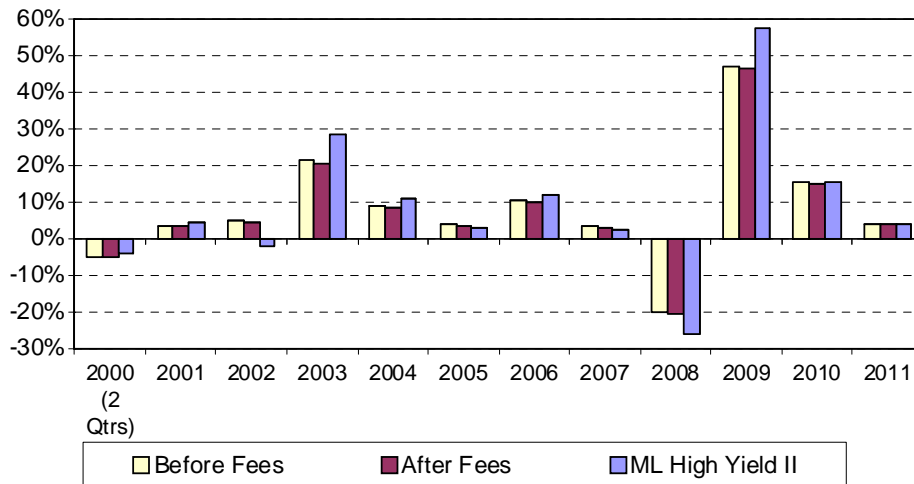
Allianz Global vs. ML High Yield II

Cumulative Value of \$1 (Net of Fees)

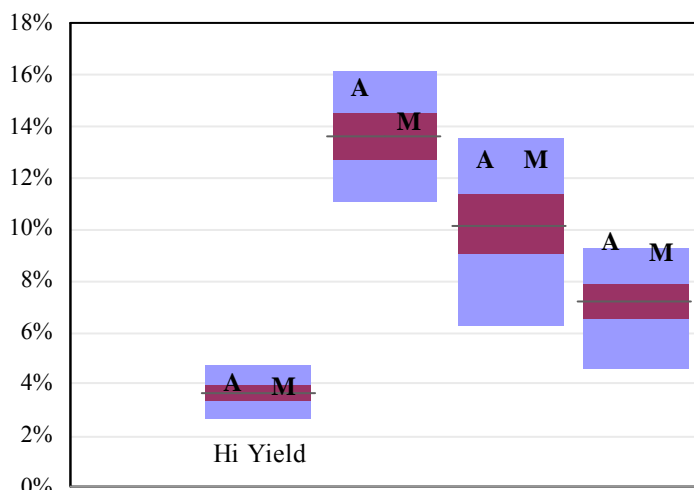


Allianz Global vs. ML High Yield II

Year by Year Performance



Allianz Global Investors



Portfolio Characteristics	Allianz Global	ML High Yield II
Mkt Value (\$Mil)	156.1	n/a
Yield to Maturity (%)	4.1 %	7.6 %
Duration (yrs)	3.8	4.4
Avg. Quality	BB	B1

Quality Distribution	Allianz Global	ML High Yield II
A	0 %	0 %
BBB	1	0
BB	23	42
B	66	41
CCC	9	16

	Qtr	1 Year	3 Years	5 Years
Allianz Gblb (A)	4.1	15.5	12.7	9.6
Rank v. Hi Yield	21	11	7	3
ML HY II (M)	3.9	14.2	12.7	9.1
ML BB/B (B)	3.6	13.7	10.6	8.0
Hi Yield Median	3.6	13.6	10.1	7.2

Allianz Global's high yield fixed income portfolio returned 4.1% for the first quarter, which was better than the 3.9% return of the Merrill Lynch High Yield II Index, and ranked in the 21st percentile of high yield managers. Allianz Global returned 15.5% over the past year compared to 14.2% for the ML High Yield II Index and 13.6% for the median. For the five-year period, Allianz Global's return of 9.6% was better than the 9.1% return of the ML High Yield II Index and ranked in the 3rd percentile.

As of March 31, 2011, the Allianz Global high yield portfolio was allocated 1% to BBB rated securities compared to 0% for the ML High Yield II Index, 23% to BB rated issues to 42% for the Index, 66% to B rated issues to 41% in the Index and 9% to CCC rated securities compared to 16% for the Index. The portfolio's March 31, 2011 duration was 3.8 years, shorter than the 4.4 year duration of the ML High Yield II Index.

Excess returns were generated through a combination of company selection and low spread avoidance. All industries in the portfolio generated positive absolute performance in the quarter, most notably Diversified Financial Services and Transportation ex Air/Rail. There were few negative performers, and no negative returns in any one industry. Several issues exited the portfolio due to corporate actions, such as calls or tenders. Additionally, sales continued to be concentrated among issuers that appreciated in price to levels no longer attractive on a relative value basis.

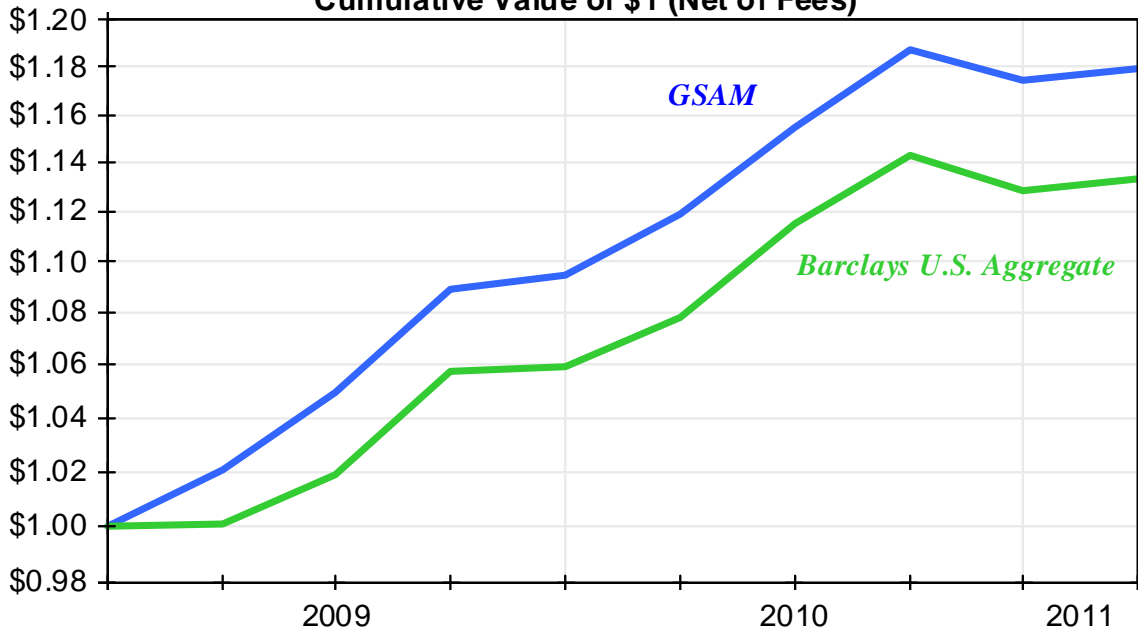
Allianz feels that the outlook for the high yield market remains positive. Spreads did contract in the quarter, but did not change the outlook. Spreads ended the year at approximately 477 over comparable Treasuries. The historical average spread remains inside of this level. Spread contraction going forward will likely be generated by a combination of rising interest rates and price appreciation.

MANAGER COMMENTS – FIXED INCOME

Goldman Sachs – Core Plus

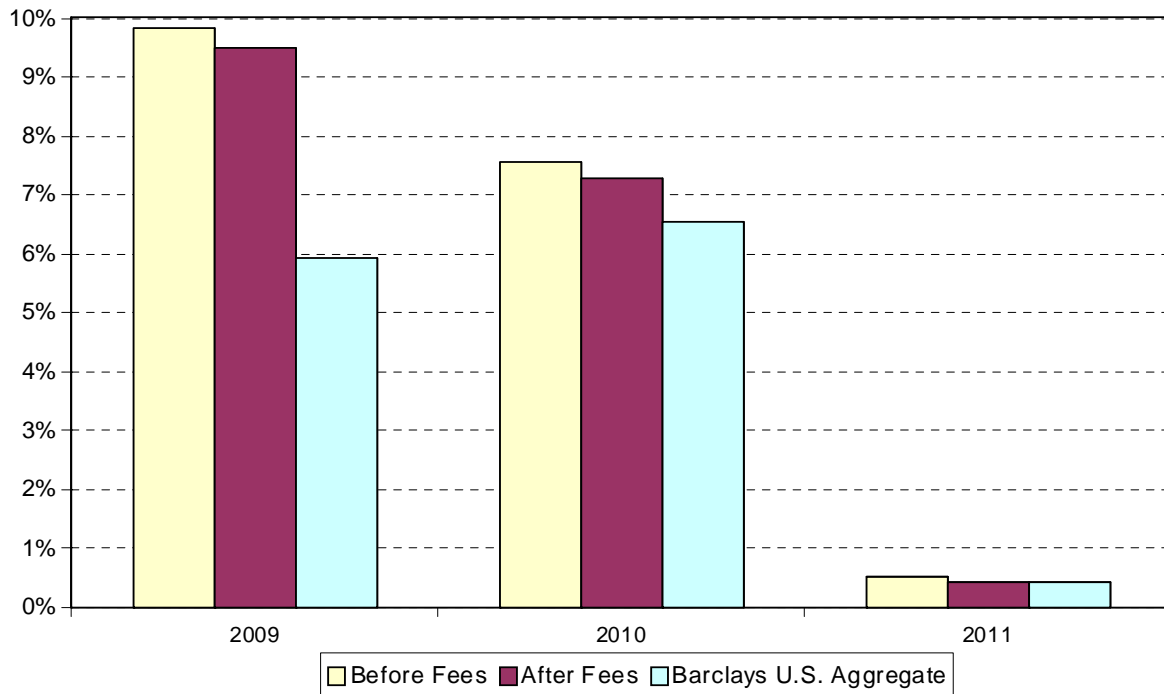
GSAM vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

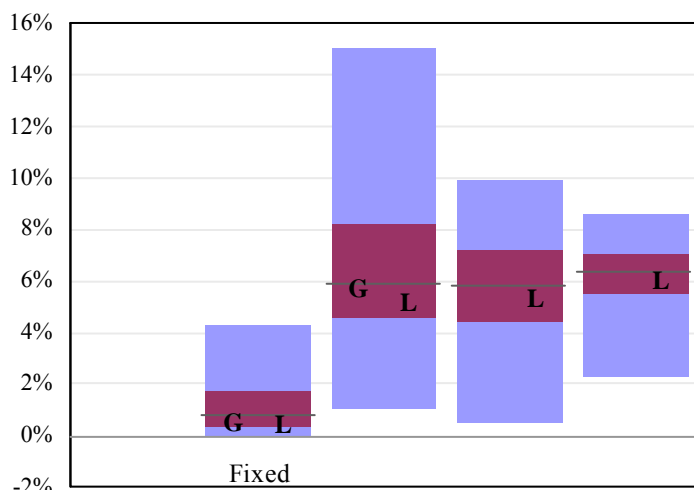


GSAM vs. Barclays U.S. Aggregate

Year by Year Performance



Goldman Sachs – Core Plus



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
GSAM (G)	0.5	5.7	-	-
Rank v. Fixed	65	52	-	-
BC Agg (L)	0.4	5.1	5.3	6.0
BC Uni (U)	0.7	5.7	5.7	6.1
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	Goldman Sachs	Barclays Aggregate
Mkt Value (\$Mil)	267.4	n/a
Yield to Maturity (%)	3.4 %	3.1 %
Duration (yrs)	5.3	5.1
Avg. Quality	AA+	AA

Sectors	Goldman Sachs	Barclays Aggregate
Treasury/Agency	13 %	45 %
Mortgages	35	33
Corporates	15	19
High Yield	3	0
Asset-Backed	4	3
CMBS	0	0
International	4	0
Emerging Markets	5	0
Other	16	0
Cash	6	0

The Goldman Sachs core plus portfolio returned 0.5% in the first quarter, slightly better than the 0.4% return of the Barclays U.S. Aggregate Index, but ranked in the 65th percentile of fixed income managers. Over the past year, GSAM returned 5.7%, above the 5.1% return of the Barclays U.S. Aggregate Index, and ranked in the 52nd percentile.

At the end of the first quarter, Goldman Sachs was overweight relative to the Barclays U.S. Aggregate in MBS and the non-index sectors, including high yield and emerging market debt. Goldman Sachs was underweight in the government and investment-grade corporate debt sectors. The duration of the Goldman fixed income portfolio at the end of the first quarter was 5.3 years, which slightly exceeded the benchmark. The portfolio continues to have a small yield advantage over the index.

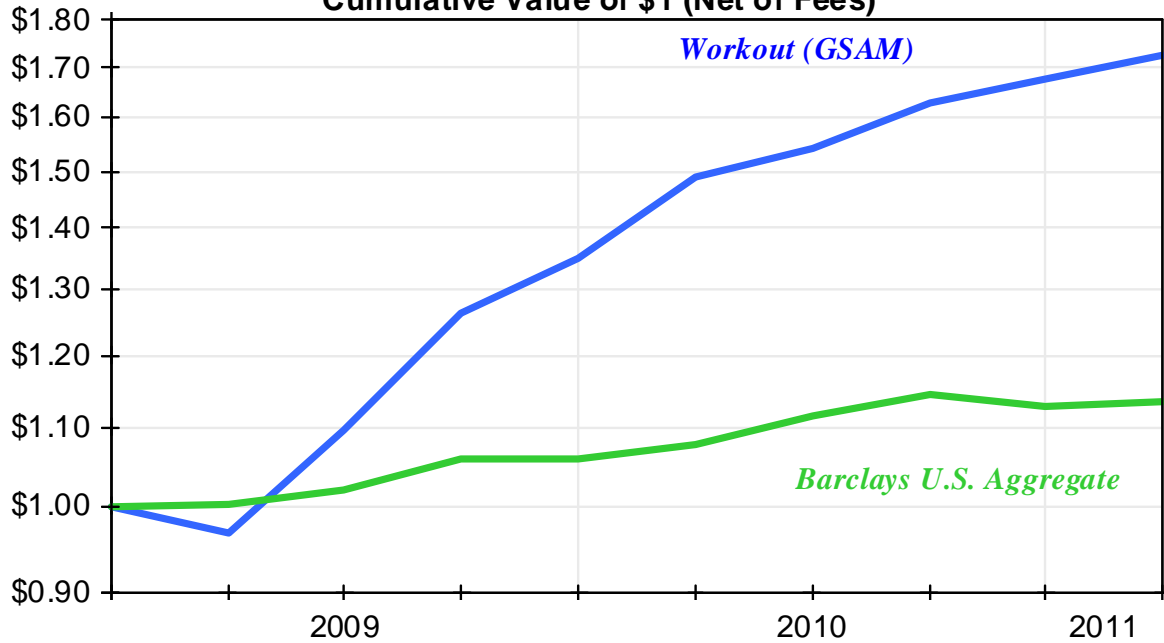
Cross-sector positioning remained the biggest driver of excess returns over the quarter. This was due mainly to the portfolio's large underweight to government securities. An overweight bias to agency MBS also contributed to this quarter's outperformance. The portfolio's exposure to emerging market debt was the only significant detractor, though the impact was modest.

MANAGER COMMENTS – FIXED INCOME

Workout Portfolio - Managed by Goldman Sachs

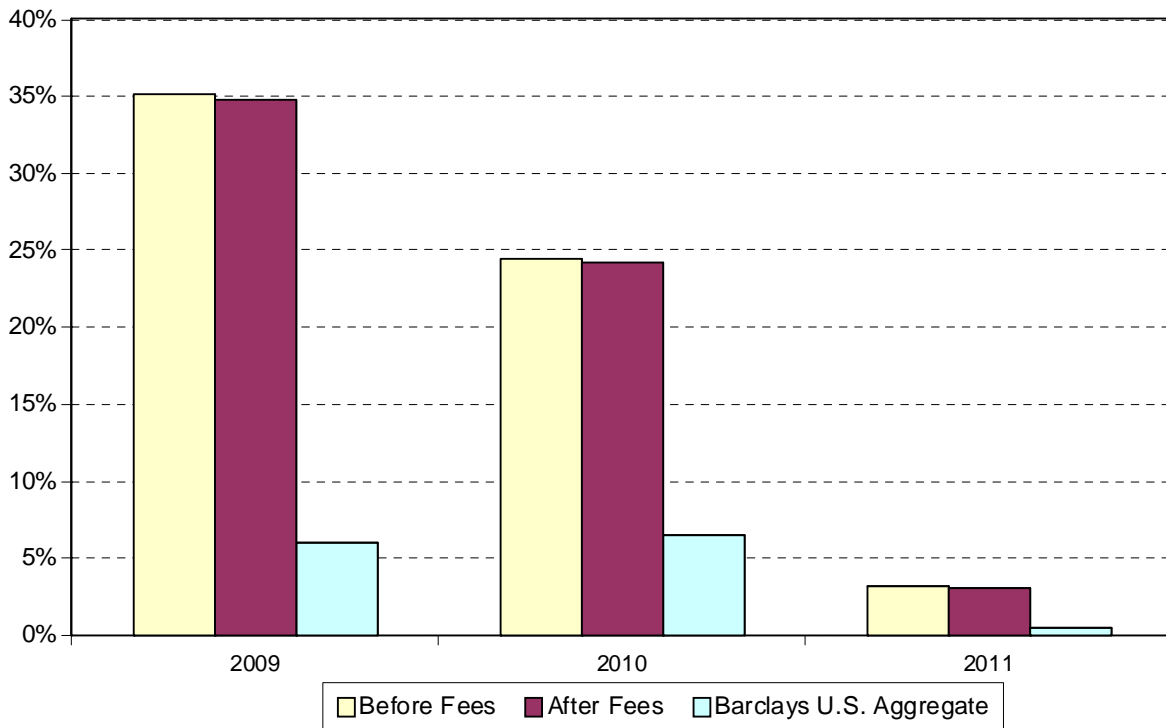
Workout vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

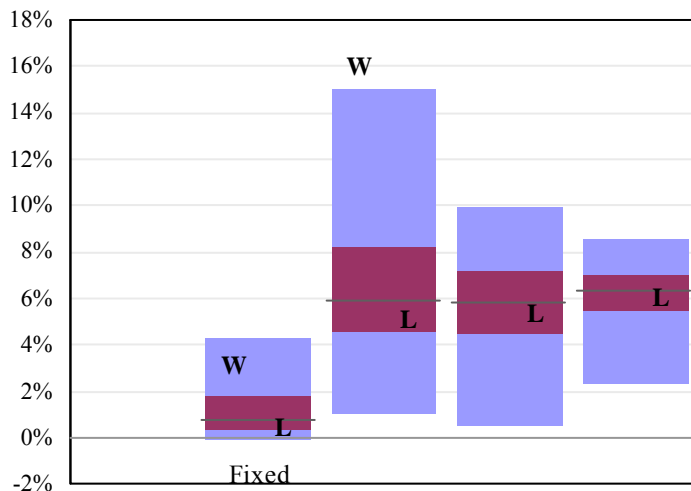


Workout vs. Barclays U.S. Aggregate

Year by Year Performance



Workout Portfolio – Managed by Goldman Sachs



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Workout (W)	3.1	16.0	-	-
Rank v. Fixed	13	2	-	-
BC Agg (L)	0.4	5.1	5.3	6.0
BC Uni (U)	0.7	5.7	5.7	6.1
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	Workout (GSAM)	Barclays Aggregate
Mkt Value (\$Mil)	22.4	n/a
Yield to Maturity (%)	4.5 %	3.1 %
Duration (yrs)	1.3	5.1
Avg. Quality	AA-	AA

Sectors	Workout (GSAM)	Barclays Aggregate
Treasury/Agency	0 %	45 %
Mortgages	52	33
Corporates	15	19
High Yield	0	0
Asset-Backed	0	3
CMBS	0	0
International	0	0
Emerging Markets	0	0
Other	23	0
Cash	10	0

The workout (legacy WAMCO) portfolio is comprised primarily of mortgage-backed securities.

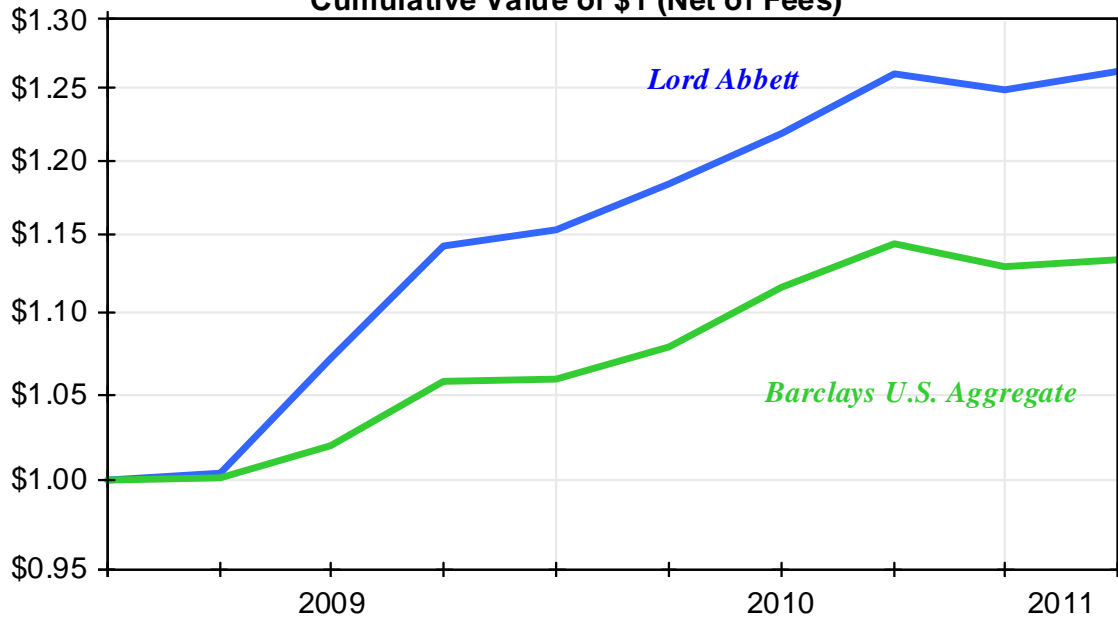
During the first quarter, this legacy portfolio returned 3.1%, better than the Barclays U.S. Aggregate return of the 0.4%, and ranked in the 13th percentile of fixed income managers. Over the past year, the portfolio has returned 16.0%, far above the 5.1% return of the index and ranked in the 2nd percentile.

MANAGER COMMENTS – FIXED INCOME

Lord Abbett

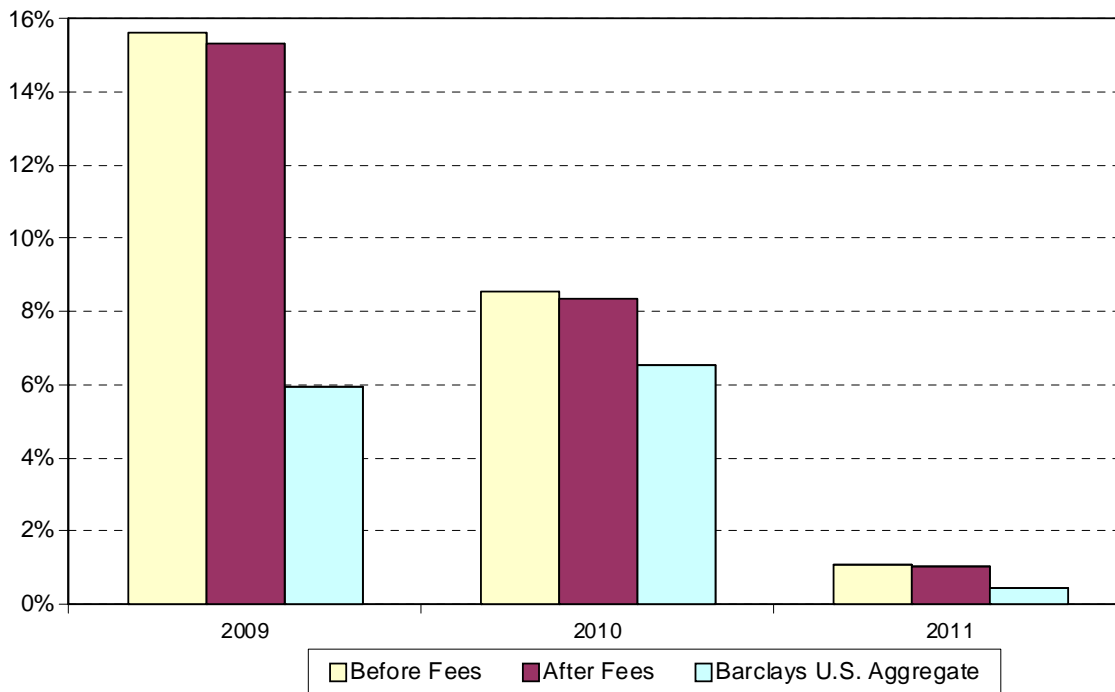
Lord Abbett vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

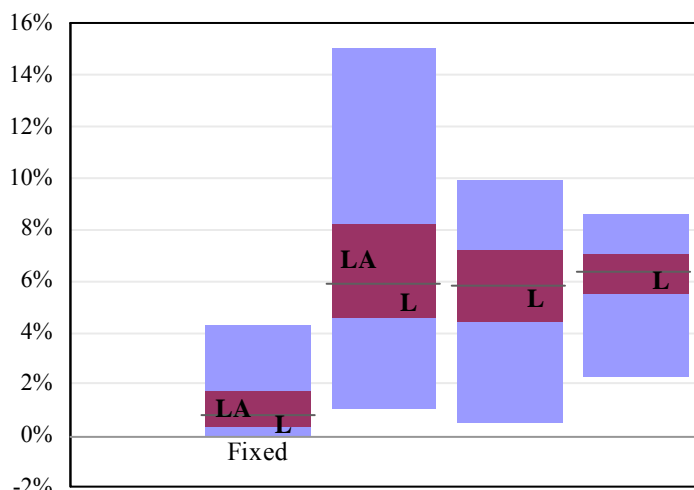


Lord Abbett vs. Barclays U.S. Aggregate

Year by Year Performance



Lord Abbett



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Lord Abbett (LA)	1.1	6.8	-	-
Rank v. Fixed	40	37	-	-
BC Agg (L)	0.4	5.1	5.3	6.0
BC Uni (U)	0.7	5.7	5.7	6.1
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	Lord Abbett	Barclays Aggregate
Mkt Value (\$Mil)	268.1	n/a
Yield to Maturity (%)	4.0 %	3.1 %
Duration (yrs)	4.9	5.1
Avg. Quality	AA	AA

Sectors	Lord Abbett	Barclays Aggregate
Treasury/Agency	20 %	45 %
Mortgages	23	33
Corporates	21	19
High Yield	9	0
Asset-Backed	11	3
CMBS	13	0
International	5	0
Emerging Markets	0	0
Other	3	0
Cash	-6	0

During the first quarter, Lord Abbett returned 1.1%, better than the 0.4% return of the Barclays U.S. Aggregate, and ranked in the 40th percentile of fixed income managers. Over the past year, the portfolio has returned 6.8%, well above the Barclays U.S. Aggregate return of 5.1%, and ranked in the 37th percentile.

At the end of the first quarter, Lord Abbett was overweight relative to the Barclays U.S. Aggregate in the high yield, ABS and CMBS sectors. Lord Abbett was underweight in the US government and mortgage sectors. The duration of the fixed income portfolio at the end of the first quarter was 4.9 years, slightly shorter than the benchmark. The portfolio has a yield advantage over the index, due primarily to the CMBS overweight in the portfolio.

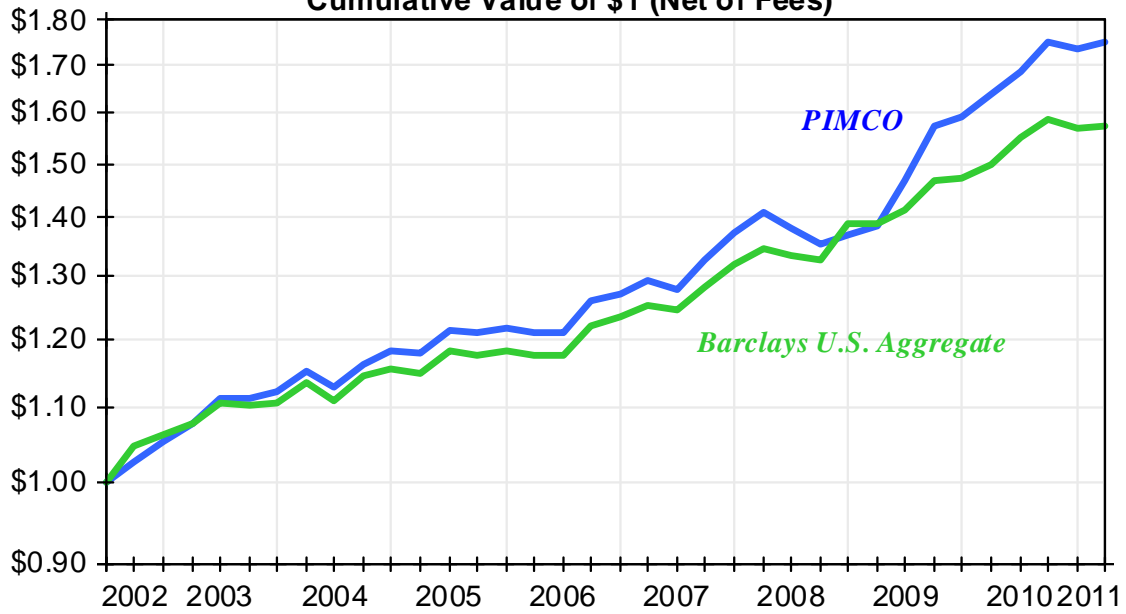
The portfolio's overweight to high yield, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) were the largest contributors to first quarter performance as spreads continued to tighten. The portfolio's exposure to corporate BBB-rated securities also helped. The underweight to fixed-rate Agency MBS was the single largest detractor from first quarter results. This is consistent with the pattern that we have observed over the past few quarters.

MANAGER COMMENTS – FIXED INCOME

PIMCO Core Plus

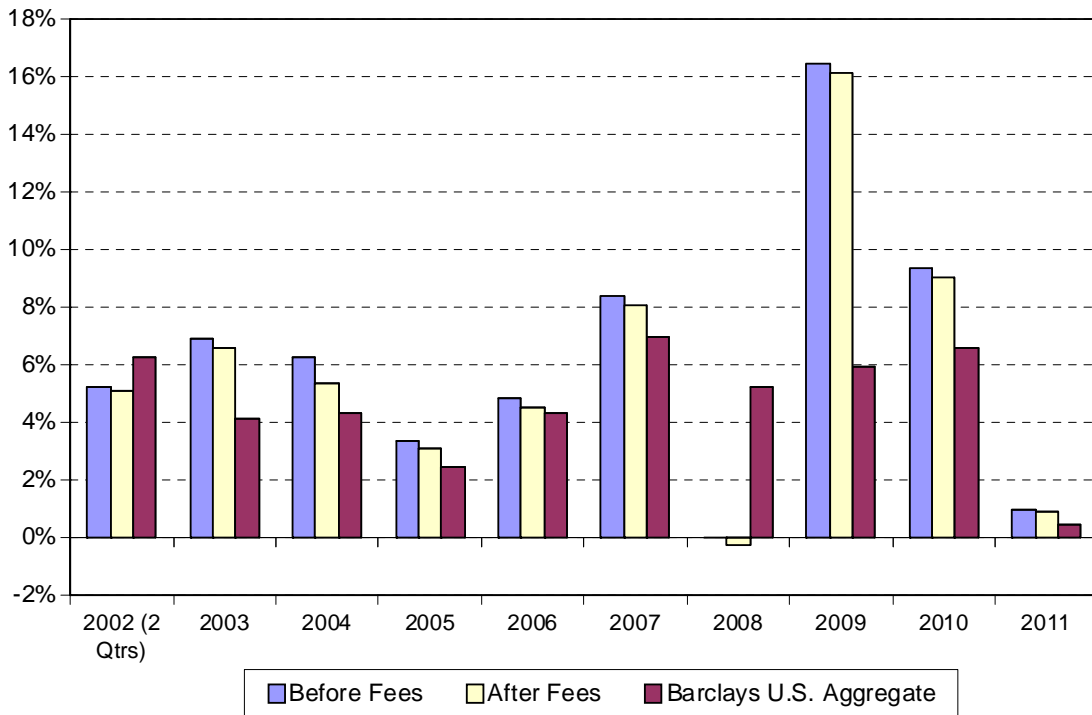
PIMCO vs. Barclays U.S. Aggregate

Cumulative Value of \$1 (Net of Fees)

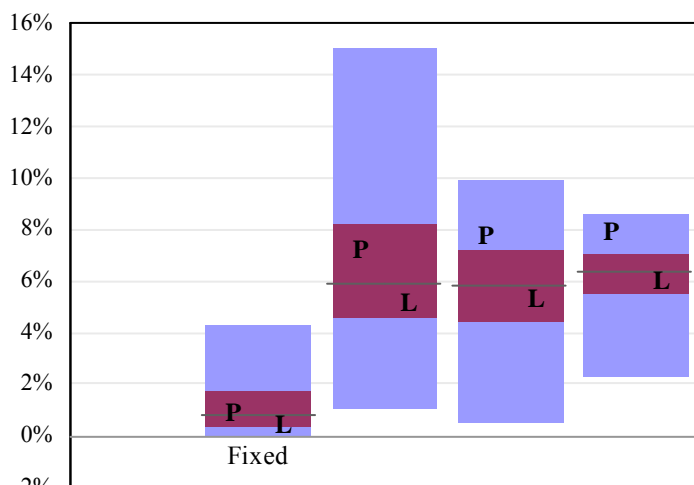


PIMCO vs. Barclays U.S. Aggregate

Year by Year Performance



PIMCO Core Plus



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
PIMCO (P)	0.9	7.2	7.8	7.9
Rank v. Fixed	44	32	19	13
BC Agg (L)	0.4	5.1	5.3	6.0
BC Uni (U)	0.7	5.7	5.7	6.1
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	PIMCO	Barclays Aggregate
Mkt Value (\$Mil)	351.8	n/a
Yield to Maturity (%)	4.0 %	3.1 %
Duration (yrs)	3.7	5.1
Avg. Quality	AA-	AA

Sectors	PIMCO	Barclays Aggregate
Treasury/Agency	12 %	45 %
Mortgages	35	33
Corporates	15	19
High Yield	3	0
Asset-Backed	3	3
CMBS	1	0
International	3	0
Emerging Markets	6	0
Other	4	0
Cash	18	0

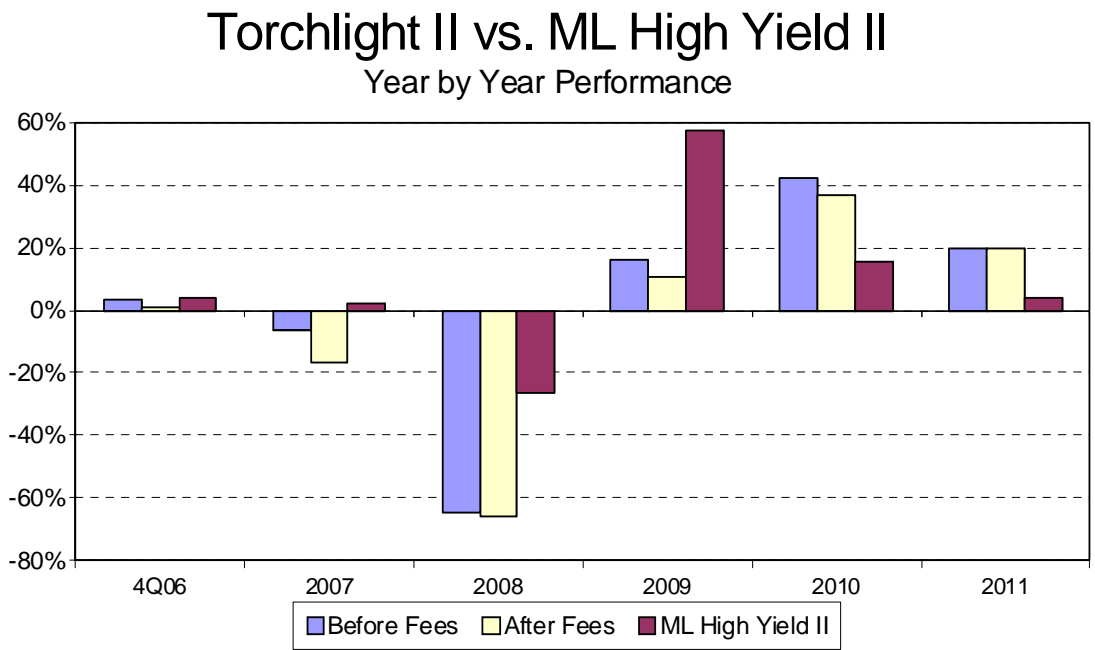
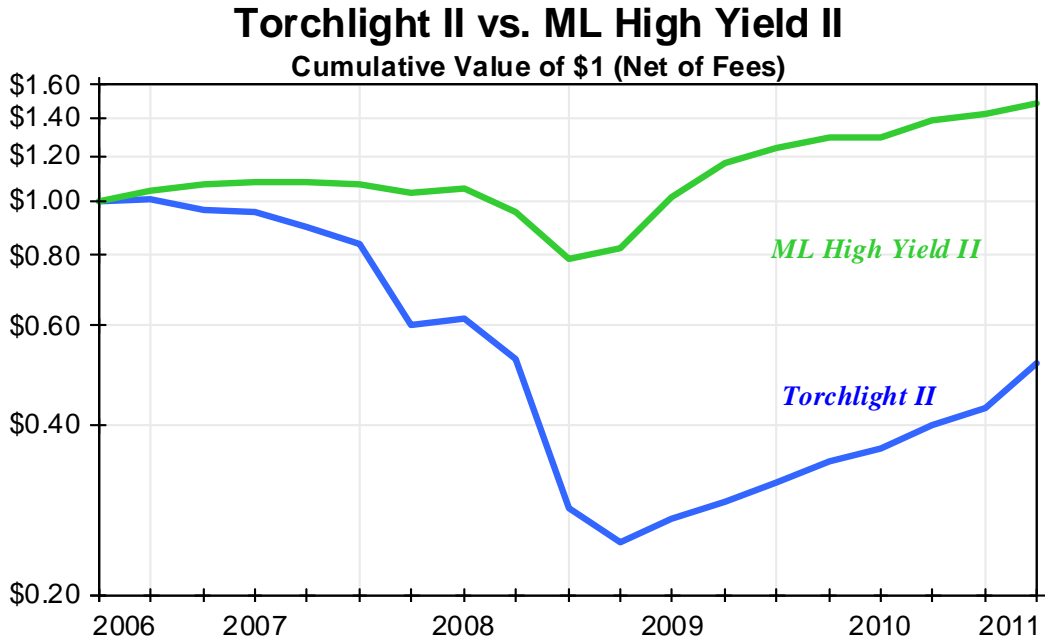
PIMCO's return of 0.9% for the first quarter was better than the 0.4% return of the Barclays U.S. Aggregate and ranked in the 44th percentile in the universe of fixed income managers. For the one-year period, PIMCO's return of 7.2% was better than the 5.1% return of the Barclays U.S. Aggregate and ranked in the 32nd percentile. Over the past five years, the portfolio has returned 7.9%, better than the Barclays U.S. Aggregate return of 6.0%, and ranked in the 13th percentile.

At the end of the first quarter, PIMCO continues to hold underweight positions in government and investment-grade corporate issues. PIMCO holds overweight positions in MBS and non-index sectors, including non-US sovereign debt, emerging markets and high yield. The duration of the PIMCO fixed income portfolio at the end of the first quarter was 3.7 years, shorter than the benchmark. The portfolio continues to have a yield advantage over the index.

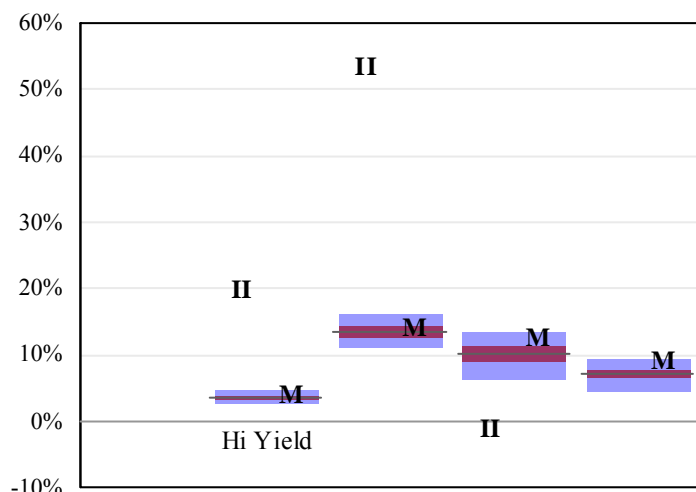
PIMCO's performance was helped by several strategies: a focus on shorter maturities, an underweight to U.S. duration, and overweight to financial company debt and an emerging markets overweight, particularly within Russia. Strategies that negatively impact first quarter performance included an underweight to CMBS and exposure to non-U.S. developed interest rates.

MANAGER COMMENTS – FIXED INCOME

Torchlight II



Torchlight II



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Torchlight II (II)	20.0	53.4	-1.2	-
Rank v. Hi Yield	1	1	98	-
ML HY II (M)	3.9	14.2	12.7	9.1
Hi Yield Median	3.6	13.6	10.1	7.2

Portfolio Characteristics	Torchlight II	ML High Yield II
Mkt Value (\$Mil)	51.6	n/a
Yield to Maturity (%)	25.8 %	7.6 %
Duration (yrs)	5.8	4.4
Avg. Quality	A-	B1

Quality Distribution	Torchlight II	ML High Yield II
AAA	39 %	0 %
AA	8	0
A	14	0
BBB	20	0
BB	0	42
B	13	41
CCC	0	16
Not Rated	0	0
Other	7	0

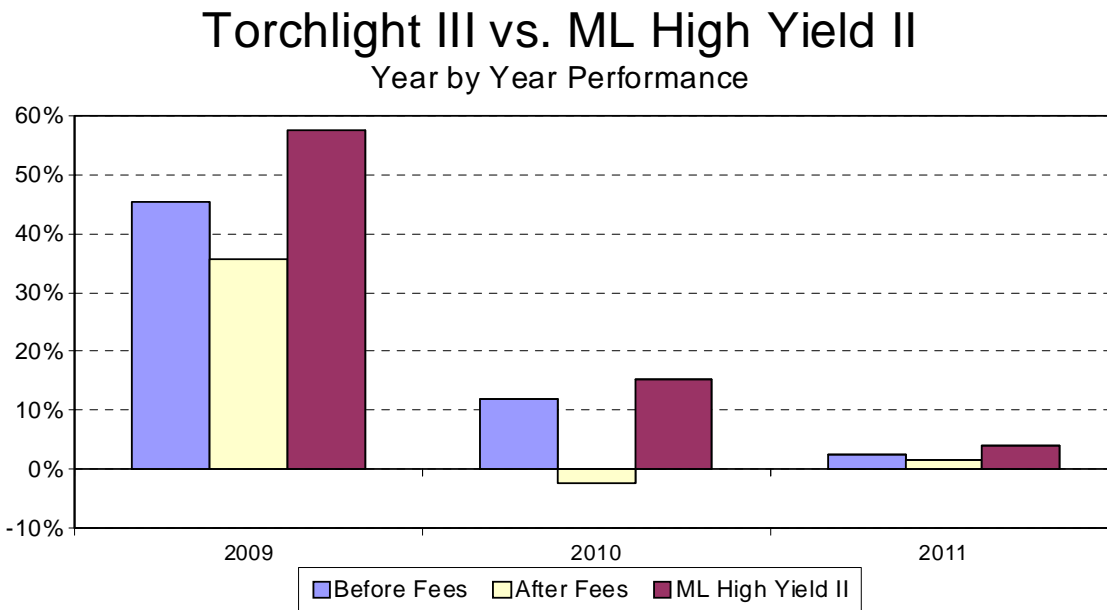
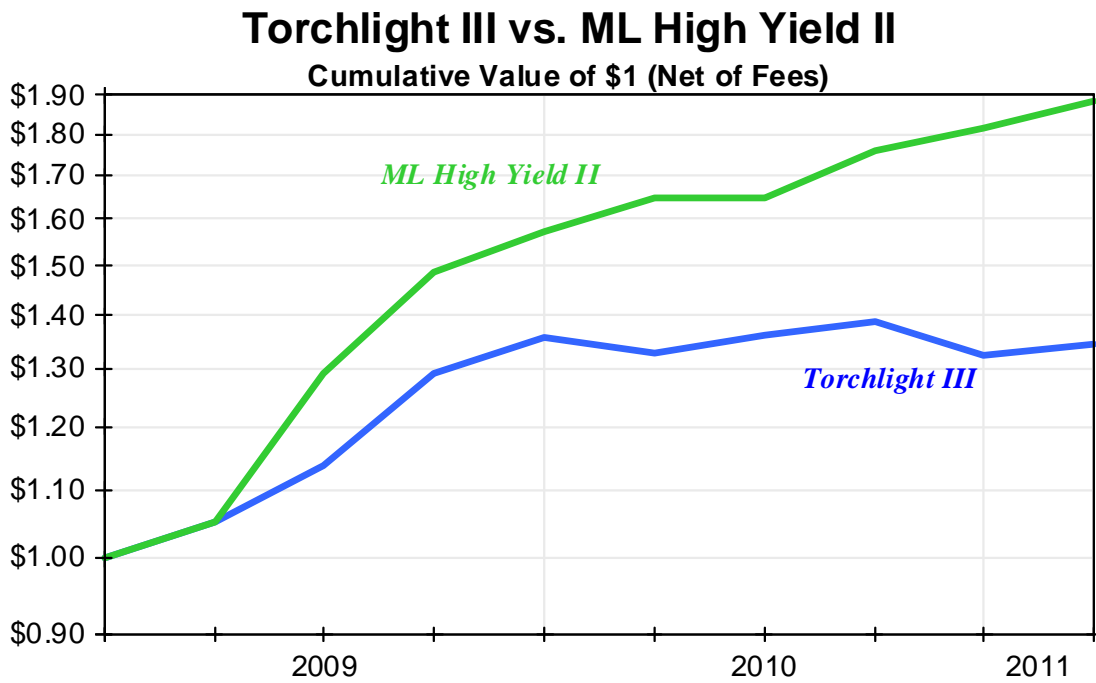
Torchlight II returned 20.0% for the first quarter. This return was much better than the Merrill Lynch High Yield Master II return of 3.9% and ranked in the 1st percentile in the universe of high yield portfolios. Over the past three years, the fund has returned -1.2%, well below the index return of 12.7%, and ranked in the 98th percentile. The time-weighted results thus far look poor.

Fund II has called all capital commitments and made investments in 41 deals with an amortized cost of \$573.5 million. Fund II has a current NAV of \$295.1 mm and has made \$131.2 mm in distributions since inception. Some of the lower-rated positions in the portfolio have experienced further credit deterioration. Bonds in 14 deals and two CDO deals (accounting for 25.1% of committed capital) have ceased to cashflow. In addition, five deals are experiencing partial interest shortfalls.

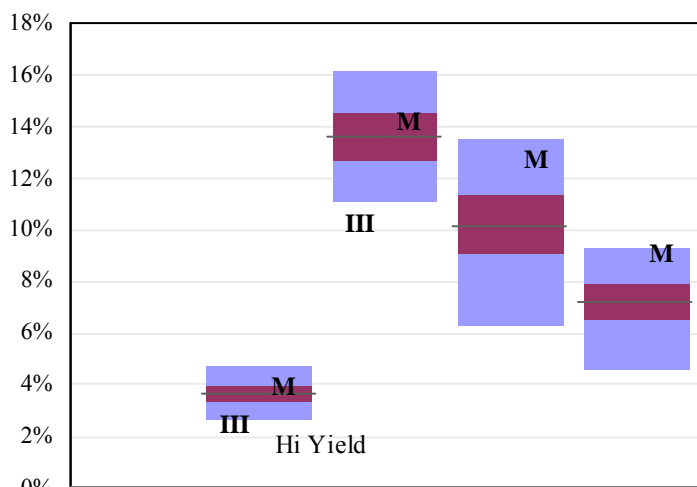
The portfolio consists of 68.5% investment grade CMBS, 16.4% non-investment grade CMBS, 12.8% mezzanine loans and B-notes and 2.3% CRE CDO bonds (based on acquisition value).

MANAGER COMMENTS – FIXED INCOME

Torchlight III



Torchlight III



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Torchlight III (III)	2.4	10.2	-	-
<i>Rank v. Hi Yield</i>	95	97	-	-
ML HY II (M)	3.9	14.2	12.7	9.1
Hi Yield Median	3.6	13.6	10.1	7.2

Portfolio Characteristics	Torchlight III	ML High Yield II
Mkt Value (\$Mil)	69.5	n/a
Yield to Maturity (%)	22.8 %	7.6 %
Duration (yrs)	2.1	4.4
Avg. Quality	BBB+	B1

Quality Distribution	Torchlight III	ML High Yield II
AAA	38 %	0 %
AA	2	0
A	13	0
BBB	23	0
BB	4	42
B	7	41
CCC	0	16
Not Rated	13	0
Cash	0	0

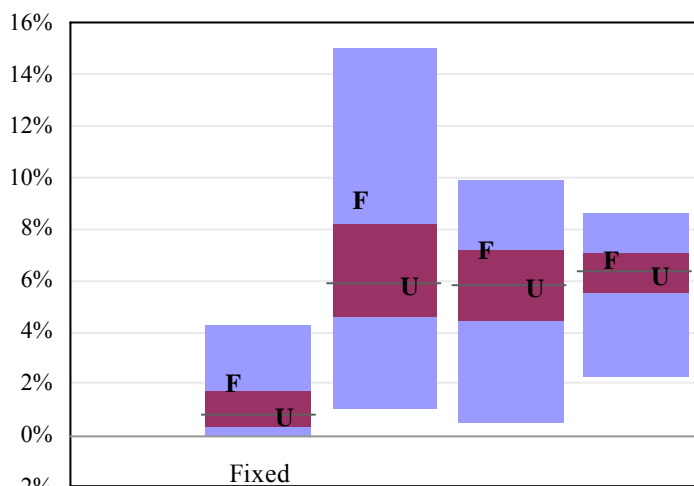
In the first quarter, Fund III returned 2.4%, trailing the 3.9% return of the Merrill Lynch High Yield II Index. This return ranked in the 95th percentile of high yield managers. Over the past year, the fund has returned 10.2%, trailing the index return of 14.2% and ranked in the 97th percentile.

As of March 31, 2011, Fund III has called down 88.4% of committed capital and acquired a portfolio of 111 investments with an amortized cost of \$699.2 million. The breakdown of the current investments is 12.0% Super Senior, 25.1% interest-only CMBS, 11.7% securitized loans and mezzanine CMBS, 37.8% credit CMBS, 12.4% CDOs and 1.0% in commercial real estate municipal bonds (based on acquisition values). The nominal yield to maturity on the portfolio (including cash) was 22.8% at quarter-end.

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MANAGER COMMENTS – FIXED INCOME

Total Domestic Fixed Income



	<u>Qtr</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total Fixed (F)	2.0	9.1	7.2	6.7
Rank v. Fixed	22	19	25	33
BC Uni (U)	0.7	5.7	5.7	6.1
BC Agg (L)	0.4	5.1	5.3	6.0
Fixed Median	0.8	5.9	5.8	6.3

Portfolio Characteristics	Total Fixed	Barclays Universal
Mkt Value (\$Mil)	1,359.1	n/a
Yield to Maturity (%)	5.8 %	3.3 %
Duration (yrs)	4.4	5.1
Avg. Quality	AA	AA

Sectors	Total Fixed	Barclays Universal
Treasury/Agency	10 %	43 %
Mortgages	33	31
Corporates	11	26
High Yield	16	0
Asset-Backed	4	0
CMBS	12	0
International	3	0
Emerging Markets	3	0
Other	5	0
Cash	5	0

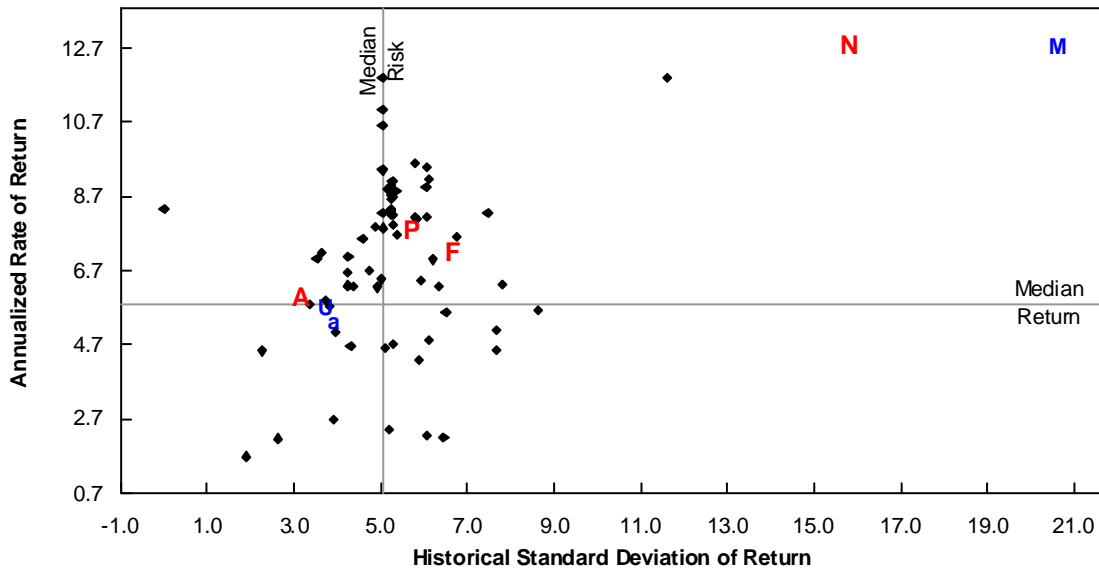
CCCERA total fixed income returned 2.0% in the first quarter, which was better than the 0.7% return of the Barclays Universal and the 0.4% return of the Barclays U.S. Aggregate, ranking in the 22nd percentile in the universe of fixed income managers. For the one-year period, CCCERA's total fixed income returned 9.1%, better than the 5.7% return of the Barclays Universal and the 5.1% return of the Barclays U.S. Aggregate. The CCCERA total fixed income returns exceeded the Barclays Universal Index and the median fixed income manager over the past three and five-year periods.

At the end of the first quarter, the aggregate fixed income position was underweight relative to the Barclays Universal in the US government and investment grade corporate debt sectors. These underweight positions were primarily offset by larger positions in high yield and CMBS debt. The duration of the total fixed income portfolio at the end of the first quarter was 4.4 years, shorter than the 5.1 year duration of the index.

MANAGER COMMENTS – FIXED INCOME

Domestic Fixed Income Performance and Variability

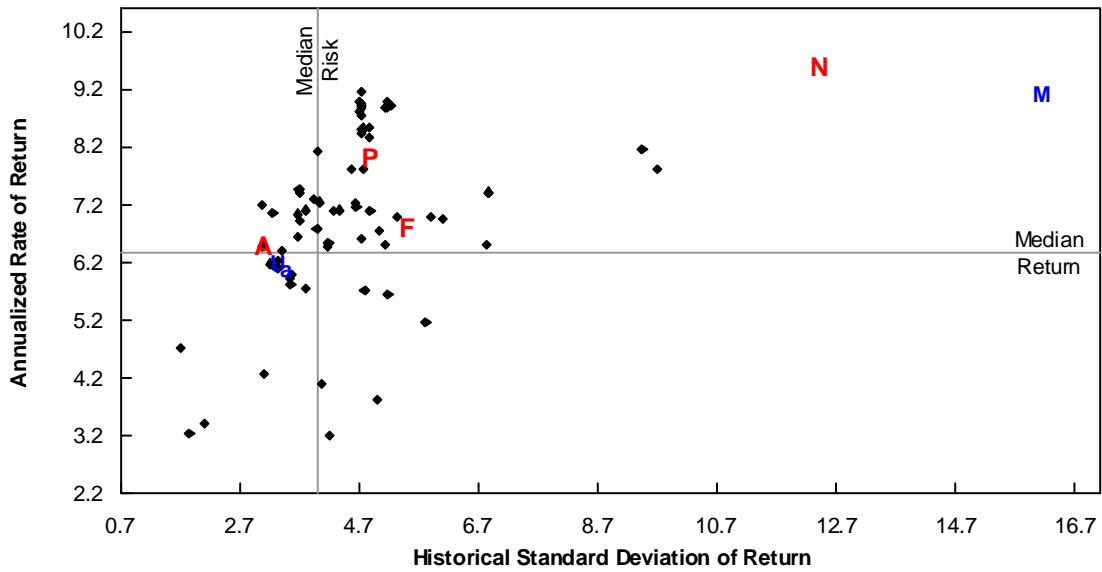
Three Years Ending March 31, 2011



Domestic Bond Managers	Annualized Return	Standard Deviation	Risk/Reward Ratio
AFL-CIO (A)	5.9 %	3.2 %	1.72
Nicholas Applegate (N)	12.7	15.8	0.77
PIMCO (P)	7.8	5.7	1.28
Total Fixed (F)	7.2	6.7	1.00
Barclays Aggregate (a)	5.3	3.9	1.23
ML High Yield II (M)	12.7	20.6	0.59
Barclays] Universal (U)	5.7	3.8	1.38
Median Bond Portfolio	5.8	5.0	1.05

Domestic Fixed Income Performance and Variability

Five Years Ending March 31, 2011

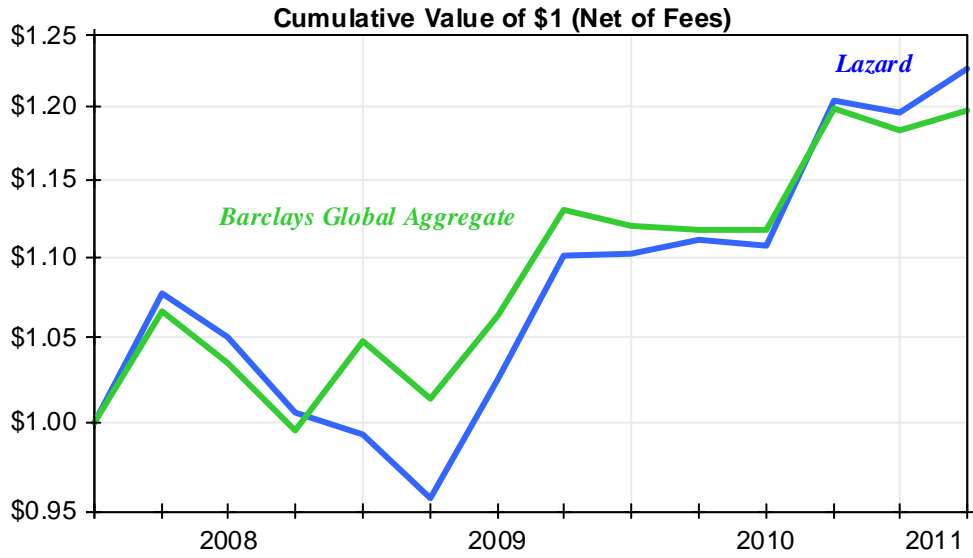


	<u>Annualized Return</u>	<u>Standard Deviation</u>	<u>Risk/Reward Ratio</u>
Domestic Bond Managers			
AFL-CIO (A)	6.5 %	3.1 %	1.35
Nicholas Applegate (N)	9.6	12.5	0.59
PIMCO (P)	7.9	4.9	1.16
Total Fixed (F)	6.7	5.6	0.81
Barclays Aggregate (a)	6.0	3.5	1.08
ML High Yield II (M)	9.1	16.2	0.42
Barclays Universal (U)	6.1	3.4	1.16
Median Bond Portfolio	6.3	4.1	1.01

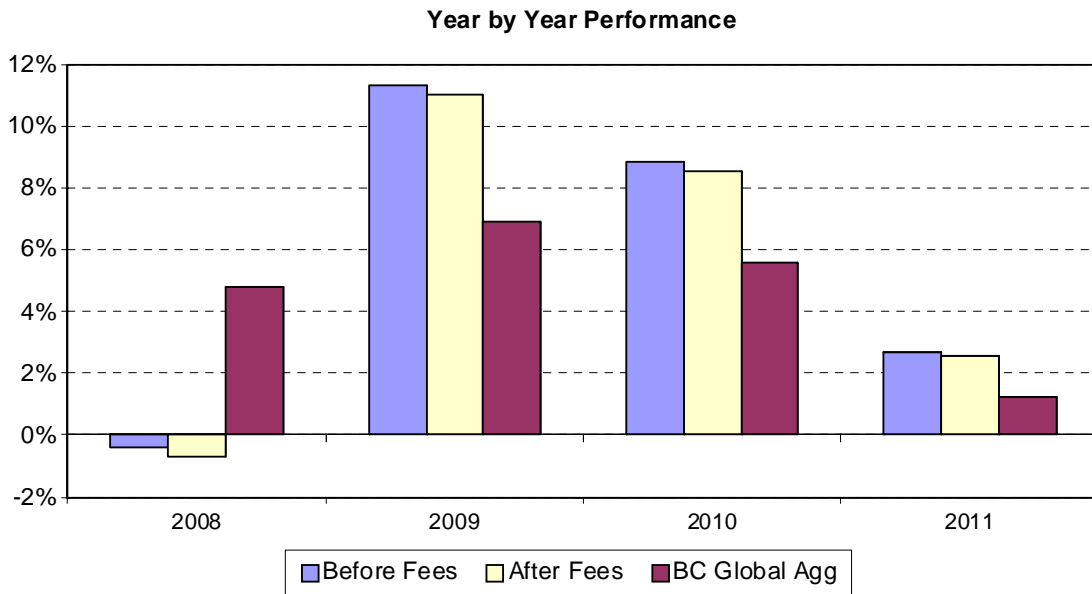
MANAGER COMMENTS – GLOBAL FIXED INCOME

Lazard Asset Management

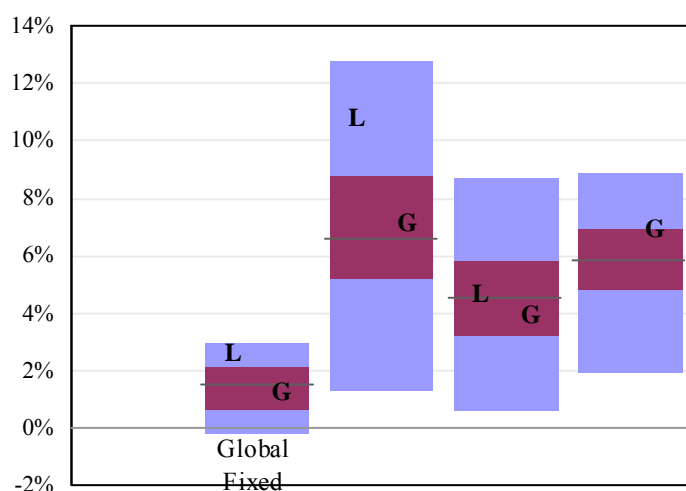
Lazard vs. Barclays Global Aggregate



Lazard vs. Barclays Global Aggregate



Lazard Asset Management



	Qtr	1 Year	3 Years	5 Years
Lazard (L)	2.7	10.8	4.7	-
Rank v. Glob FI	11	19	46	-
BC Global (G)	1.2	7.2	3.9	7.0
GI Fixed Median	1.5	6.6	4.6	5.9

Portfolio Characteristics	Lazard Asset Mgmt	Barclays Global Aggregate
Mkt Value (\$Mil)	206.9	n/a
Yield to Maturity (%)	4.1 %	3.0 %
Duration (yrs)	5.4	5.7
Avg. Quality	AA-	AA

Sectors	Lazard Asset Mgmt	Barclays Global Aggregate
Treasury/Sovereign	37 %	53 %
Agency/Supranational	27	13
Sovereign External Debt	0	0
Corporate	19	16
High Yield	4	0
Emerging Markets	11	0
Mortgage	0	18
Other	4	0

Lazard Asset Management returned 2.7% in the first quarter. This return was better than the 1.2% return of the Barclays Global Aggregate Index and ranked in the 11th percentile in the universe of global fixed income managers. Over the past year, Lazard has returned 10.8%, better than the Barclays Global Aggregate return of 7.2% and ranking in the 19th percentile. Over the past three years, the portfolio has returned 4.7%, above the 3.9% return of the Barclays Global Aggregate index and ranking in the 46th percentile. Lazard is in compliance with CCCERA performance guidelines.

Lazard's portfolio was underweight to treasuries/sovereign and mortgage securities at the end of the quarter while remaining overweight to agency/supranational, emerging markets and other securities. The duration of the Lazard Asset Management portfolio at the end of the first quarter was 5.4 years, shorter than the index. The portfolio has a moderately higher yield than the index.

Absolute and relative results were positive during the quarter. Strategies that drove relative results included country allocation decisions (overweight faster-growing economies and underweight to the U.S., Japan, Portugal and Ireland), yield curve positioning in the U.S., U.K. and Poland, and tactical currency exposure.

MANAGER COMMENTS – REAL ESTATE

Adelante Capital Management \$366,941,737

Adelante Capital Management returned 6.6% for the first quarter, marginally below the 6.7% return of the Dow Jones Wilshire REIT Index, but ranked in the 32nd percentile of the REIT mutual fund universe. For the past year, Adelante returned 26.6%, above the REIT index return of 25.0% and ranking in the 8th percentile.

As of March 31, 2011, the portfolio consisted of 36 public REITs. Office properties comprised 13.2% of the underlying portfolio, apartments made up 18.4%, retail represented 21.6%, industrial was 7.2%, 6.9% was diversified/specialty, storage represented 6.5%, healthcare accounted for 10.3%, hotels accounted for 8.9%, manufactured homes made up 1.8% and 5.3% was cash.

BlackRock Realty \$562,922

BlackRock Realty Apartment Value Fund III (AVF III) returned 13.2% in the first quarter. Over the one-year period, BlackRock has returned 29.8%. CCCERA has an 18.1% interest in the AVF III.

DLJ Real Estate Capital Partners \$0

DLJ Real Estate Capital Partners (RECP) is fully realized. The partnership was terminated and a final liquidation distribution was made in December 2010. Over its investment term of to July 24, 1996 to December 31, 2010, the fund was fully realized with profits of \$420 million, a 17% gross IRR and a 1.7x investment multiple.

DLJ Real Estate Capital Partners II \$3,848,664

DLJ Real Estate Capital Partners II (RECP II) reported a return of 5.4% in the quarter ending December 31, 2010. Over the one-year period, RECP II has returned 21.8%. CCCERA has a 3.3% ownership interest in RECP II.

As of December 31, 2010, the portfolio consisted of 14% retail, hotels accounted for 31%, land development made up 26%, residential accounted for 14%, 1% made up office properties and 14% in “other”. The properties were diversified geographically with 72% domestic and 28% international.

The RECP II Fund acquired 51 investments with total capital committed of \$1 billion. RECP II’s investment activities were completed in 2004 and the focus since has been on the management, positioning and realization of the portfolio. A total 46 of the properties have been sold, while 5 remain to be partially or fully realized, generating profits of \$1.1 billion and 2.2x investment multiple. The Fund has received substantial proceeds from partial realizations on its remaining portfolio. These partial proceeds, together with the fully realized transactions, have allowed the Fund to distribute \$2.0 billion, representing 196% of the capital invested by the Fund. Based on actual cash flows and the remaining book value, the overall gross IRR for RECP is 28%.

DLJ Real Estate Capital Partners III
\$40,151,288

DLJ Real Estate Capital Partners III (RECP III) reported a return of -1.2% in the fourth quarter. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, RECP III returned 2.9%. CCCERA has a 7.0% ownership interest in RECP III.

As of December 31, 2010 the portfolio consisted of 45% hotel properties, 26% industrial/logistics, 18% mixed-use development, 3% vacation home development, 7% residential, 2% retail and 0% other. The properties were diversified globally with 54% non-US and 46% US.

The Fund is fully invested in 49 investments; having committed \$1.3 billion of equity. There have been 24 realizations to date, generating profits of \$150 million, a 29% gross IRR and a 1.4x multiple.

DLJ Real Estate Capital Partners IV
\$44,432,110

DLJ Real Estate Capital Partners IV (RECP IV) returned 13.0% in the quarter ending December 31, 2010. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund has returned 20.5%.

As of December 31, 2010 the portfolio consisted of 9% office properties, 9% senior and mezzanine loans, 25% mixed use development, 8% townhouse, 5% development and construction companies, 5% public securities, 4% hotel properties, 3% CMBS and loans, 3% industrial, 18% land, 18% commercial land development, 0% "other" investments, 11% private securities in a public company. The properties were diversified globally with 40% non-US and 60% US.

To date, the Fund has completed 24 investments, investing approximately \$904 million of equity. The Fund has realized seven investments and fully reserved for two investments. In total, these nine investments generated proceeds of approximately \$165 million versus invested capital of \$258 million, reflecting a realized loss of \$94 million as a result of the severe market downturn in late 2008. DLJ is proactively working to position the overall portfolio to benefit as the real estate markets start to recover. RECP IV invested approximately \$458 million since March 2009 and is managing that portfolio to maximize the capital available for reinvestment.

During the quarter the fund sold the Gallery Place senior note, originally purchased for \$50 million. This investment generated \$17.4 million of profits and a 1.3x investment multiple. The fund also sold its investment in the La Jolla senior mortgage loan which resulted in profits of \$10.8 million and a 1.5x investment multiple. In addition, the fund realized proceeds of \$129.7 million from the Tyson Corner Portfolio (Office/Land).

On September 15, 2010, the firm completed the spin-off transaction between Credit Suisse and DLJ RECP Management LP, establishing DLJ Real Estate Capital Partners, LLC as an independent company. DLJ will continue to benefit from a strong strategic relationship with Credit Suisse; this includes a commitment of up to \$75 million in DLJ RECP V, which the firm anticipates raising soon.

Fidelity Investments US Growth Fund II
\$14,652,886

Fidelity Investments returned 2.9% for the first quarter of 2010. For the one-year period, Fidelity had a total return of 13.8%.

During the quarter the fund wrote up the fair market value of four assets, including Mirabella Apartments, Quest Apartments and Canyon Crossings. The Fund received \$1.1 million in operating income from the Michigan Student Housing portfolio, which is 99% leased for the current school year.

Since inception through March 31, 2011, the fund has fully realized 28 investments, with a realized gross CCCERA IRR of -11.5%. The remaining 21 projects are projected to realize an -6.3% IRR, bringing the overall fund to a projected IRR of -7.6%.

The portfolio consists of 9% apartment properties, 16% for sale housing, 14% senior housing, 9% retail, 11% office, 36% student housing and 5% other. The properties were diversified regionally with 30% in the Pacific, 9% in the Southeast, 10% in the Mountain region, 2% in the Southwest and 49% in the East North Central.

Fidelity Investments US Growth Fund III
\$22,844,971

Fidelity US Growth Fund III reported a return of 2.2% for the first quarter of 2010. Over the past year, the Fund has returned 42.5%, driven by appreciation.

Four of FREG III's assets were written up during the first quarter, including two hotel properties and two apartment projects. The fund received over \$600,000 of realized income from Integra Shores, Greenhaven Apartments and Rosecrans Towne Center, and \$1.2 million of realized and accrued income from Mackenzie Place. During the quarter, the fund made its first distribution amounting to \$20 million. The proceeds were generated by the sale of the apartment portfolio of the Pacific Station mixed-use project. The fund expects additional distributions in the second half of 2011. Also during the quarter, the fund closed a \$42 million acquisition of a retail center in Dallas, Texas. Following the quarter-end, the fund closed two additional investments in central Pennsylvania and Chicago.

Since inception through March 31, 2011, the fund has realized 2 investments and has 16 unrealized investments. 42% of the fund remains uncommitted. Committed capital consists of 9% student housing, 8% retail, 13% office, 11% apartments, 3% industrial, 9% hotels, 3% senior housing and 2% entitled land.

Hearthstone I & II
\$68,434 & \$20,632

As of March 31, 2011, Contra Costa County Employee's Retirement Association's commitment to HMSHP and MSII were nearly liquidated. The remaining balances represent residual accrued income positions.

Invesco Real Estate Fund I

\$26,037,760

Invesco Real Estate Fund I (“IREF”) reported a first quarter total return of 1.7%. Over the past year, Invesco Real Estate Fund I returned 28.3%. CCCERA has a 15.6% interest in the Real Estate Fund I.

The Fund has committed 103% of its equity capital. Since inception, IREF I has made fifteen investments, eight currently held in the portfolio and seven which were sold at disposition pricing in excess of the Fund’s overall return target. Approximately one-third of the Fund’s investments have been sold or transferred to senior lenders. The remaining investments held are carried at 93% of cost, at a mark-to-market basis.

As of the first quarter, the portfolio consisted of 8 investments. Property type distribution was 9% retail, 19% industrial properties, 6% office and 66% multi-family. The properties were diversified regionally with 25% in the West, 54% in the South, 10% in the Midwest and 11% in the East.

Invesco Real Estate Fund II

\$33,755,050

Invesco Real Estate Fund II returned 3.2% during the first quarter. Over the past year, the fund has returned 85.4%, largely driven from appreciation in the net asset value of its investments. The largest appreciation this quarter was in the value of Lincoln. The net asset value increased 3.3% over the fourth quarter. CCCERA has an 18.7% ownership stake in the fund.

As of the first quarter, the portfolio consisted of 10 investments. The Fund’s investments are distributed nationwide with 26% in the West, 9% South, 65% East and 0% in the Midwest. The portfolio is weighted by gross asset value by property type with 23% industrial, 24% office, 48% multi-family, 4% retail and 1% Land/CMBS.

Invesco International REIT

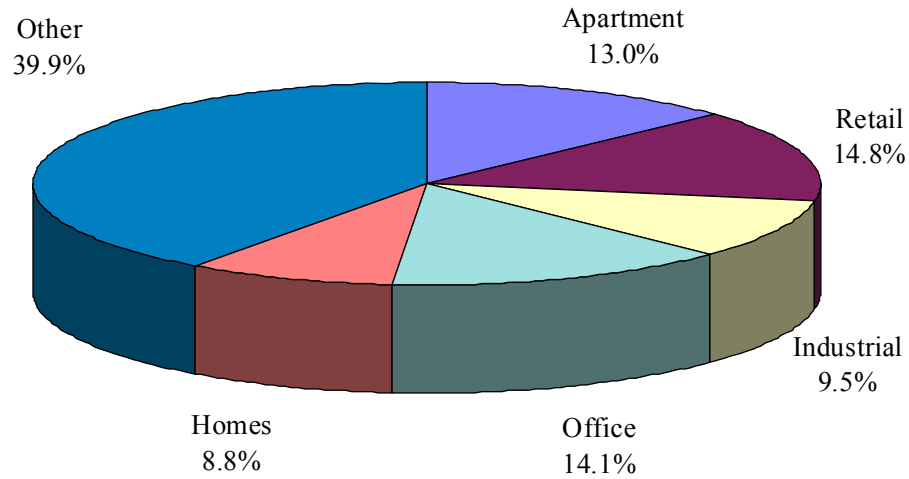
\$54,912,783

The Invesco International REIT portfolio returned -0.3% in the first quarter. This return was above the FTSE EPRA/NAREIT Global ex-US benchmark return of 3.0%. Over the past year, the portfolio returned 14.0%.

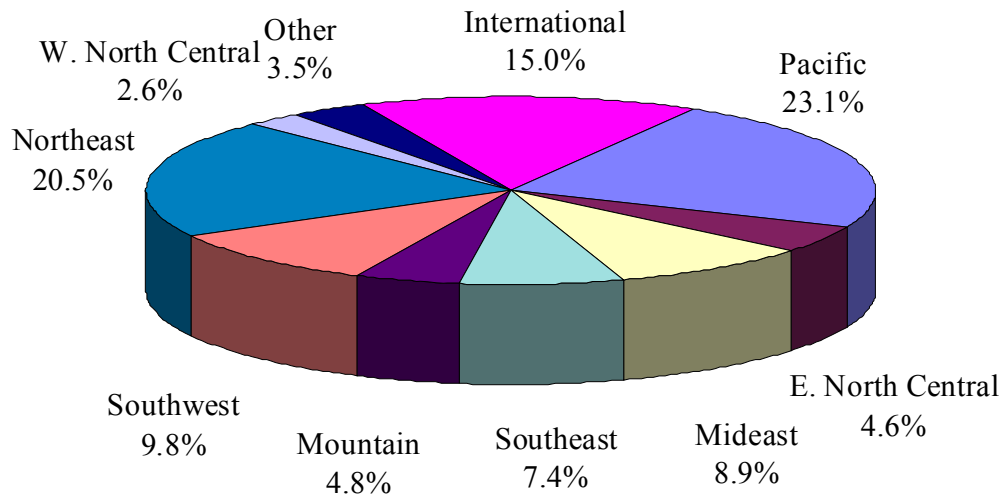
MANAGER COMMENTS – REAL ESTATE¹

Total Real Estate Diversification

Diversification by Property Type



Diversification by Geographic Region



¹ The diversification data for Adelante and BlackRock is as of the 3rd quarter

MANAGER COMMENTS - ALTERNATIVE INVESTMENTS

Adams Street Partners

\$84,793,863

Adams Street had a third quarter gross return of 8.8% for the CCCERA's investments. (Performance lags by one quarter due to financial reporting constraints, which is typical for this type of investment vehicle.) For the one-year period, Adams Street returned 20.4%. The portfolio continues in acquisition mode.

The Adams Street domestic portfolio (\$23,511,863) is comprised of 45.4% venture capital funds, 11.8% special situations, 3.0% in mezzanine funds, 1.9% in restructuring/ distressed debt and 37.9% in buyout funds. The Non-US Developed program (51,949,068) was allocated 23.1% to venture capital, 12.1% special situations, 1.6% mezzanine debt, 2.7% restructuring/distressed debt and 60.5% buyouts. The Non-US Emerging program (\$9,332,932) was allocated 25.8% to venture capital and 74.2% to buyouts.

Bay Area Equity Fund

\$10,015,110

Bay Area Equity Fund had a second quarter gross return of 17.2% (Performance lags by one quarter due to financial reporting constraints). For the one-year period, Bay Area Equity Fund has returned 54.9%, largely driven by appreciation. CCCERA has a 13.3% ownership interest in the Fund.

As of December 31, 2010, the Bay Area Equity Fund has 18 investments in private companies in the 10 county Bay Area, all of which are located in or near low- to middle-income neighborhoods. Currently, the Fund has invested \$66.2 million, including \$8.8 million in recycled capital.

Carpenter Community BancFund

\$22,306,818

Carpenter had a second quarter gross return of 4.2%. (Performance lags by one quarter due to financial reporting constraints). Over the past year, Carpenter has returned 6.5%.

As of December 31, 2010 the fund had completed six investments. The five portfolio banks generated nearly \$2 million in annual profits during 2010, a 42% growth in total assets. Over the past year, the fund made follow-on investments totaling \$81 million in five of its companies.

Energy Investors - US Power Fund I

\$6,202,586

The Energy Investors Fund Group (EIF) had a fourth quarter gross return for this fund, which is in liquidation mode, of -14.6%. (Performance lags by one quarter due to financial reporting

constraints.) For the one-year period, EIF had a total return of -24.4%. CCCERA has a 9.6% ownership interest in Fund I.

During late 2010 and early 2011, EIF negotiated a settlement with regard to the June 2010 sale of its equity interests in Blackhawk, Crockett, Hamakua, Mustang and Neptune. Upon the execution of the settlement documents and the release of cash from escrow on February 11, 2011, the Fund made a \$28.5 million cash distribution to its partners.

Energy Investors - US Power Fund II
\$37,862,554

Energy Investors had a fourth quarter gross return of -2.0% for US Power Fund II. (Performance lags by one quarter due to financial reporting constraints.) Over the past year, the fund returned 2.7%. CCCERA has a 19.1% ownership interest in USPF-II.

The fund distributed \$2.5 million to its Partners in December, bringing 2010 and inception-to-date distributions to \$57.0 million and \$129.4 million, respectively.

Energy Investors - US Power Fund III
\$21,516,145

During the second quarter, the fund had a gross return of 2.7%. Over the past year, the fund has returned -4.5%. CCCERA has a 6.9% ownership interest in USPF-III.

In December, the Fund made a \$11 million cash distribution, bringing 2010 and inception-to-date cash distributions to \$30 million and \$138.3 million, respectively. In addition the Partners contributed \$150 million to the fund, which was primarily invested in EIF Renewable Energy Holdings (\$77 million), Astoria II (\$60 million), and Kleen Energy (\$8 million).

The Fund's investment portfolio increased by approximately \$112 million in the fourth quarter, from \$813 million to \$926 million. The increase is attributable to the additional fundings in existing assets, the sale of Detroit RFF and reductions in fair values.

Nogales Investors Fund I
\$2,764,030

The Nogales Investors Fund I returned 3.4% in the quarter ended December 31, 2010. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Nogales has returned 26.2%. CCCERA makes up 15.2% of the Fund. As of December 31, 2010, the Fund had one active investment with invested capital of \$10.3 million.

Oaktree Private Investment Fund 2009
\$17,220,542

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 returned 6.9% in

the fourth quarter ended December 31, 2010. (Performance lags by one quarter due to financial reporting constraints.)

Paladin Fund III
\$9,998,494

Paladin Fund III returned -2.9% for the quarter ended December 31, 2010. Over the past year, the fund has returned 6.9%. As of December 31, 2010, Paladin Fund III had total capital commitments of \$105,252,525 and has made 12 investments. At December 31, 2010, approximately 51.2% of the Committed Capital and recallable capital has been called and \$51.6 million remains available to call for investments.

Pathway Private Equity Fund
\$69,542,722

The combined Pathway Private Equity Fund (PPEF) and Pathway Private Equity Fund 2008 (PPEF 2008) had a fourth quarter return of 5.5%. (Performance lags by one quarter due to financial reporting constraints.) For the one-year period, Pathway returned 14.2%.

The Fund's contain a mixture of acquisition-related, venture capital, and other special equity investments. As of December 31, 2010, PPEF has made commitments of \$124.9 million across 42 private equity partnerships and PPEF 2008 has made commitments of \$181.7 million across 18 partnerships. Through December 31, 2010, PPEF has made distributions of \$47.7 million, which represents 51% of the Fund's total contribution. PPEF 2008 is yet to make any distributions.

PT Timber Fund III
\$0

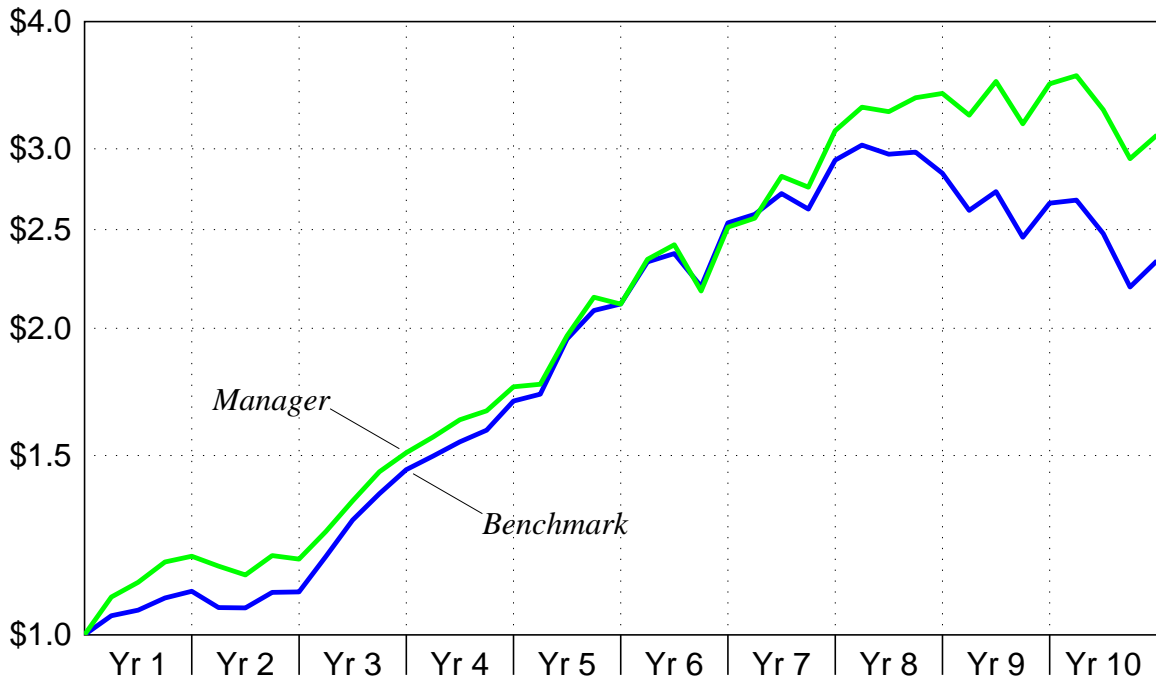
As of December 31, 2010, PT Timber Fund III has been liquidated. Over its investment term of to January 25, 1996 to December 31, 2010, the fund was fully realized a 3.61% gross IRR.

APPENDIX – EXAMPLE CHARTS

How to Read the Cumulative Return Chart:

Manager vs. Benchmark

Cumulative Value of \$1

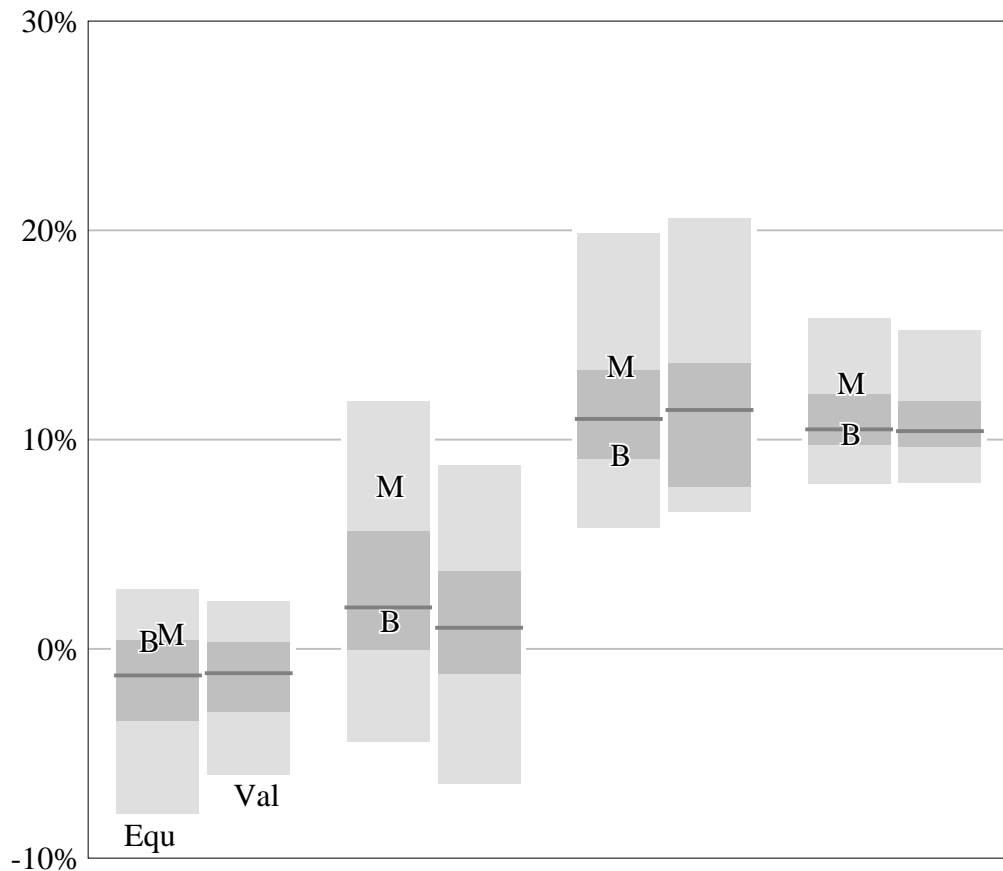


This chart shows the growth of \$1 invested in the 1st quarter of Year 1 with the manager vs. \$1 in the benchmark. Manager returns are the green line. Benchmark performance is the blue line. For example, in the above graph if \$1 had been invested with the manager at the beginning of the 1st quarter of 1985, it would have grown to approximately \$2 by the first quarter of Year 5 and would be above \$3 by the end of Year 10. Similarly, \$1 invested in the benchmark would have been worth near \$3 by the end of Year 7 and would be above \$2 by the end of the Year 10.

This is a semi-logarithmic or “log” graph. This is to show equal percentage moves with an equal slope at any place on the graph. For example, with equal scaling a manager who consistently returns 2% every quarter would show a return line which would steepen through time even though the growth rate is the same. With log scaling, a constant growth rate results in a straight line.

An advantage to using log graphs is that it is possible to compare managers more fairly to the benchmark. If the manager appears to be catching up to or losing ground to the benchmark on the log graph, then this is what is actually happening. This may not be the case with an arithmetic chart, where distortions are possible.

How to Read The Floating Bar Chart:



	<u>Last Qtr</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>
Manager (M)	0.8	7.8	13.5	12.7
<i>Rank v. Equity</i>	18	13	23	19
<i>Rank v. Value</i>	15	10	25	12
Benchmark (B)	0.4	1.3	9.3	10.3
Equity Median	-1.3	2.0	11.0	10.5
Value Median	-1.2	1.0	11.4	10.4

This chart shows Manager **M**'s cumulative performance for each of four time periods: the last quarter and one, three and five years. The time period is printed below the graph. Each **M** on the chart is performance for a different time period; the first **M** is the return for last quarter: 0.8%.

The benchmark index and two manager universes are presented for comparison. **B** is the benchmark's return, 0.4% for last quarter. The universes are labeled "Equ" for all equity and "Val" for value. Each universe for each period is shown as a shaded box divided into 4 portions. The box top is the return of the manager at the 5th percentile of the universe (better than 95% of managers), while the box bottom is the return at the 95th percentile. The shading changes at the 25th and 75th percentiles. The 50th percentile is the horizontal line drawn through the center of the box. The manager's return and ranking in each database for each period is shown in the table underneath the graph, as is return for the benchmark index and the median manager in each database.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

slower than expected (i.e. interest rates rise).

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

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

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

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

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

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