# JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

| | |
|---|---|
| **Investment:** | **PREDOMINATELY EQUITY** |
| Asset Allocation: | 25% Fixed Income / 75% Equity |
| Analysis Period: | Oct 98 - Sep 08 |
| Investment Benchmark: *(see bottom for more details)* | Lehman Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000. |

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Objective: Exploits opportunities across a wide range of sectors, styles and geographies; coupled with a range of fixed income securities to reduce risk.

## Annualized Performance

| | Quarter | 1-Year | 2-Year | 3-Year | 5-Year | 7-Year | 10-Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment: | -10.20% | -19.58% | -4.31% | 0.18% | 6.15% | 7.12% | 8.67% | | | |
| Investment Benchmark: | -7.80% | -16.95% | -2.89% | 0.90% | 5.52% | 5.29% | 4.69% | | | |
| +/- Investment Benchmark: | -2.39% | -2.64% | -1.43% | -0.72% | 0.63% | 1.84% | 3.97% | | | |
| | **YTD** | **2007** | **2006** | **2005** | **2004** | **2003** | **2002** | **2001** | **2000** | **1999** |
| Investment: | -17.42% | 4.59% | 13.84% | 10.04% | 15.26% | 28.94% | -8.21% | 3.06% | 11.42% | 17.54% |
| Investment Benchmark: | -15.33% | 4.85% | 13.96% | 5.04% | 11.67% | 27.34% | -13.67% | -5.50% | -3.20% | 15.83% |
| +/- Investment Benchmark: | -2.08% | -0.26% | -0.12% | 5.00% | 3.59% | 1.60% | 5.46% | 8.56% | 14.62% | 1.71% |

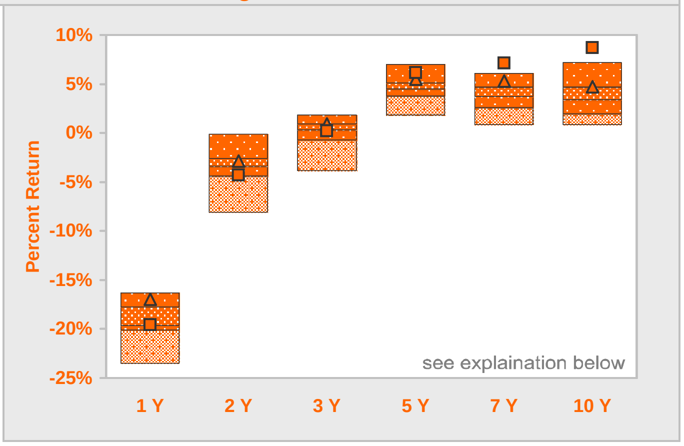
## Strategy and Asset Allocation

For investors with long-term horizons, this option contains funds using a variety of investment styles seeking undervalued equity securities for appreciation, coupled with fixed income.

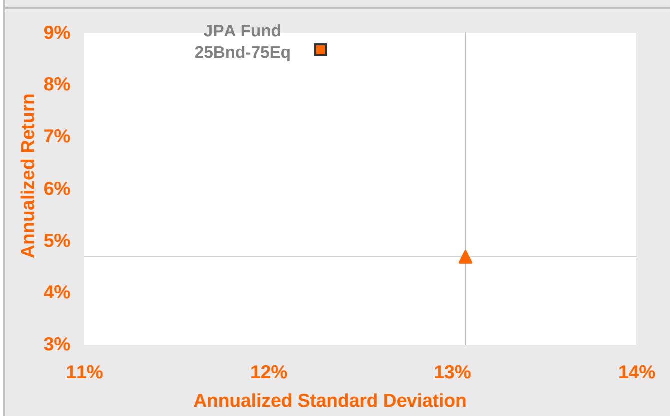
| | |
|---|---|
| Intermediate Fixed Income Securities: | 9.00% |
| Mortgage-backed Securities: | 6.00% |
| Treasury Inflation Protected Securities: | 2.00% |
| Other Fixed Income Securities: | 8.00% |
| Large-cap Equities: | 34.00% |
| Small-cap Equities: | 26.00% |
| International Equities | 15.00% |

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Westcore Advisor Assoc.; Western Asset Mgmt.

## JPA Performance against Peers




## 10-Year Risk vs. Return




Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Predominately Equity is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

*(More information can be found in the glossary on the reverse side)*

## Investment History

| | Average ROR | Cumulative ROR | $1000 Becomes | Max. Drawdown | # Months in Drawdown | # Months to Recover | Expense Ratio |
|---|---|---|---|---|---|---|---|
| Investment: | 8.67% | 129.58% | $ 2,296 | -19.73% | 15 | 0 | 0.7910% |
| Investment Benchmark: | 4.69% | 58.18% | $ 1,582 | -28.05% | 30 | 27 | |

## Statistical Risk Analysis

| | Standard Deviation | Sharpe Ratio | Sortino Ratio | Alpha | Beta | R-Squared |
|---|---|---|---|---|---|---|
| Investment: | 12.29% | 0.46 | 0.68 | 4.29% | 0.90 | 0.9198 |
| Investment Benchmark: | 13.07% | 0.15 | | | | |

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Past performance is no guarantee of future results. Information has been obtained from parties believed to be reliable; however, we do not guarantee the accuracy of statements, whether acquired through others or calculated by us. Expense ratios are calculated to reflect institutional pricing. Investment accounts that qualify for institutional pricing are transferred once each quarter from "A shares" or equivalent, to institutional shares. Individual account performance may vary based on the timing of transfers, contributions, and withdrawals. Invest by Design constructs investment benchmarks and peer groups to represent appropriate investment market proxies; the underlying data comes from the standard market indices or their components stated above. JPA investments are constructed from mutual funds, researched and chosen by the JPA Investment Committee. For further information, contact Invest by Design (415) 901-5397 ext. 100.

## JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

**Investment:** **EQUITY PLUS**
Asset Allocation: 40% Fixed Income / 60% Equity
Analysis Period: Oct 98 - Sep 08
Investment Benchmark: Lehman Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
*(see bottom for more details)*

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Objective: Designed to perform well for investors primarily seeking capital gains in worldwide equity investments, with a significant core fixed income component to provide stability.

### Annualized Performance

| | Quarter | 1-Year | 2-Year | 3-Year | 5-Year | 7-Year | 10-Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment: | -8.99% | -16.52% | -3.30% | 0.55% | 5.54% | 6.58% | 7.98% | | | |
| Investment Benchmark: | -6.28% | -12.95% | -1.38% | 1.59% | 5.01% | 4.82% | 4.53% | | | |
| +/- Investment Benchmark: | -2.71% | -3.58% | -1.91% | -1.04% | 0.53% | 1.76% | 3.45% | | | |
| | **YTD** | **2007** | **2006** | **2005** | **2004** | **2003** | **2002** | **2001** | **2000** | **1999** |
| Investment: | -14.88% | 4.48% | 12.24% | 8.44% | 13.30% | 24.55% | -5.06% | 4.35% | 11.60% | 13.75% |
| Investment Benchmark: | -12.14% | 5.38% | 11.67% | 4.48% | 9.41% | 21.08% | -9.38% | -3.84% | -1.03% | 12.71% |
| +/- Investment Benchmark: | -2.75% | -0.90% | 0.57% | 3.97% | 3.89% | 3.47% | 4.32% | 8.20% | 12.63% | 1.04% |

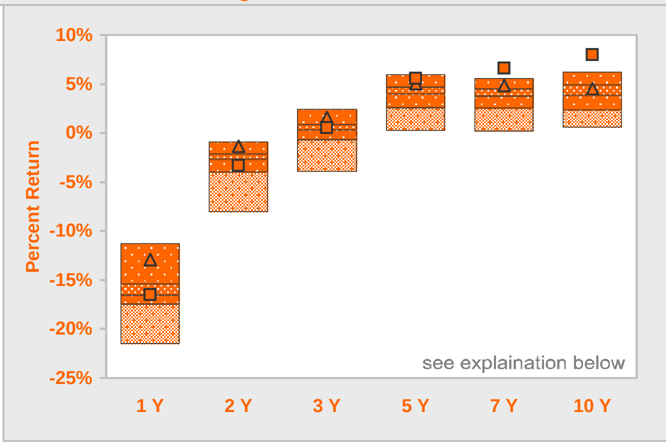
### Strategy and Asset Allocation

This option contains funds predominantly investing in a variety of equity investment styles for appreciation, along with forty percent allocation in traditional fixed income securities.

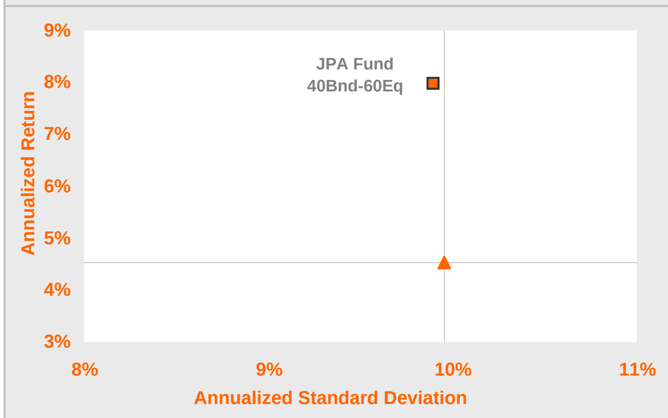
| | |
|---|---|
| Intermediate Fixed Income: | 19.00% |
| Mortgage-backed Securities: | 10.00% |
| Treasury Inflation Protected Securities: | 3.00% |
| Other Fixed Income: | 8.00% |
| Large-cap Equities: | 29.00% |
| Small-cap Equities: | 19.00% |
| International Equities: | 12.00% |

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Westcore Advisor Assoc.; Western Asset Mgmt.

### JPA Performance against Peers




### 10-Year Risk vs. Return




Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left Equity Plus is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

*(More information can be found in the glossary on the reverse side)*

| Investment History | Average ROR | Cumulative ROR | $1000 Becomes | Max. Drawdown | # Months in Drawdown | # Months to Recover | Expense Ratio |
|---|---|---|---|---|---|---|---|
| Investment: | 7.98% | 115.50% | $ 2,155 | -16.52% | 12 | 0 | 0.7200% |
| Investment Benchmark: | 4.53% | 55.79% | $ 1,558 | -20.36% | 30 | 15 | |

| Statistical Risk Analysis | Standard Deviation | Sharpe Ratio | Sortino Ratio | Alpha | Beta | R-Squared |
|---|---|---|---|---|---|---|
| Investment: | 9.89% | 0.48 | 0.73 | 3.62% | 0.94 | 0.8993 |
| Investment Benchmark: | 9.95% | 0.15 | | | | |

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# JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

| | |
|---|---|
| **Investment:** | **BALANCED** |
| Asset Allocation: | 50% Fixed Income / 50% Equity |
| Analysis Period: | Oct 98 - Sep 08 |
| Investment Benchmark: *(see bottom for more details)* | Lehman Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000. |

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Objective: Designed to perform well for moderate investors with equal allocations to funds that invest in worldwide equities to capture gains, while depending on core fixed income portfolios to provide stability.

## Annualized Performance

| | Quarter | 1-Year | 2-Year | 3-Year | 5-Year | 7-Year | 10-Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment: | -8.17% | -14.43% | -2.63% | 0.78% | 5.13% | 6.21% | 7.51% | | | |
| Investment Benchmark: | -5.26% | -10.21% | -0.32% | 2.10% | 4.83% | 4.83% | 4.70% | | | |
| +/- Investment Benchmark: | -2.91% | -4.22% | -2.30% | -1.32% | 0.30% | 1.38% | 2.81% | | | |
| | **YTD** | **2007** | **2006** | **2005** | **2004** | **2003** | **2002** | **2001** | **2000** | **1999** |
| Investment: | -13.17% | 4.42% | 11.18% | 7.40% | 12.04% | 21.68% | -2.93% | 5.15% | 11.72% | 11.33% |
| Investment Benchmark: | -9.97% | 5.73% | 10.43% | 4.07% | 8.45% | 18.10% | -6.31% | -1.75% | 0.86% | 10.66% |
| +/- Investment Benchmark: | -3.20% | -1.31% | 0.75% | 3.33% | 3.59% | 3.58% | 3.38% | 6.89% | 10.85% | 0.67% |

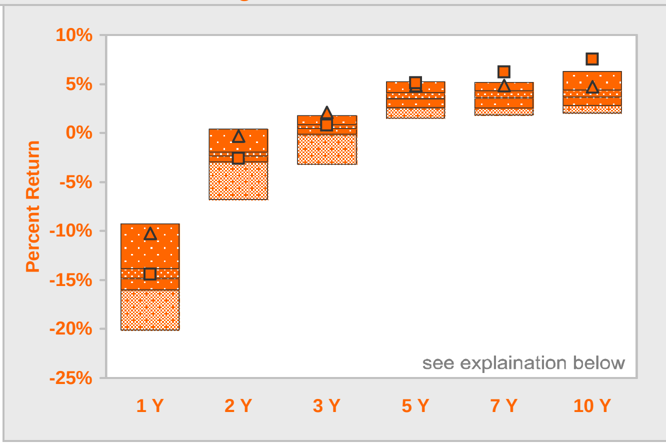
## Strategy and Asset Allocation

A stable equity portfolio of the US and other developed countries is equally balanced with traditional fixed income securities.

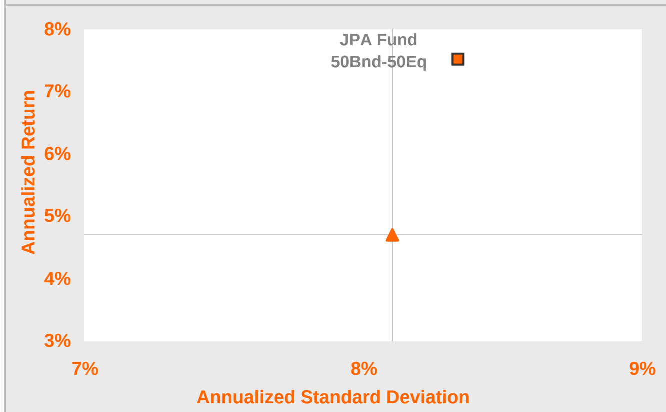
| | |
|---|---|
| Intermediate Fixed Income Securities: | 25.00% |
| Mortgage-backed Securities: | 12.00% |
| Treasury Inflation Protected Securities: | 5.00% |
| Other Fixed Income Securities: | 8.00% |
| Large-cap Equities | 25.00% |
| Small-cap Equitieis | 15.00% |
| International Equities | 10.00% |

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Westcore Advisor Assoc.; Western Asset Mgmt.

## JPA Performance against Peers




## 10-Year Risk vs. Return

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A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

*(More information can be found in the glossary on the reverse side)*

## Investment History

| | Average ROR | Cumulative ROR | $1000 Becomes | Max. Drawdown | # Months in Drawdown | # Months to Recover | Expense Ratio |
|---|---|---|---|---|---|---|---|
| Investment: | 7.51% | 106.34% | $ 2,063 | -14.43% | 12 | 0 | 0.6730% |
| Investment Benchmark: | 4.70% | 58.37% | $ 1,584 | -13.60% | 30 | 15 | |

## Statistical Risk Analysis

| | Standard Deviation | Sharpe Ratio | Sortino Ratio | Alpha | Beta | R-Squared |
|---|---|---|---|---|---|---|
| Investment: | 8.34% | 0.50 | 0.77 | 2.89% | 0.97 | 0.8883 |
| Investment Benchmark: | 8.11% | 0.18 | | | | |

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# JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

| | |
|---|---|
| **Investment:** | **JPA Fund 75Bnd-25Eq Comm Inv** |
| Asset Allocation: | 75% Fixed Income / 25% Equity |
| Analysis Period: | Oct 98 - Sep 08 |
| Investment Benchmark: *(see bottom for more details)* | Lehman Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000. |

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Objective: The investment advisers managing this investment option have established an infrastructure to screen for positive community welfare.

## Annualized Performance

| | Quarter | 1-Year | 2-Year | 3-Year | 5-Year | 7-Year | 10-Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment: | -3.86% | -4.54% | 1.77% | 2.99% | 5.28% | 5.90% | 6.01% | | | |
| Investment Benchmark: | -2.71% | -3.14% | 2.28% | 3.31% | 4.32% | 4.77% | 5.02% | | | |
| +/- Investment Benchmark: | -1.15% | -1.41% | -0.50% | -0.32% | 0.96% | 1.13% | 0.99% | | | |
| | **YTD** | **2007** | **2006** | **2005** | **2004** | **2003** | **2002** | **2001** | **2000** | **1999** |
| Investment: | -5.92% | 7.87% | 5.92% | 5.82% | 9.36% | 16.20% | -0.50% | 7.04% | 1.14% | 8.86% |
| Investment Benchmark: | -4.45% | 6.54% | 7.35% | 3.02% | 6.05% | 10.87% | 1.57% | 3.48% | 5.65% | 5.60% |
| +/- Investment Benchmark: | -1.48% | 1.33% | -1.43% | 2.81% | 3.31% | 5.32% | -2.07% | 3.56% | -4.51% | 3.25% |

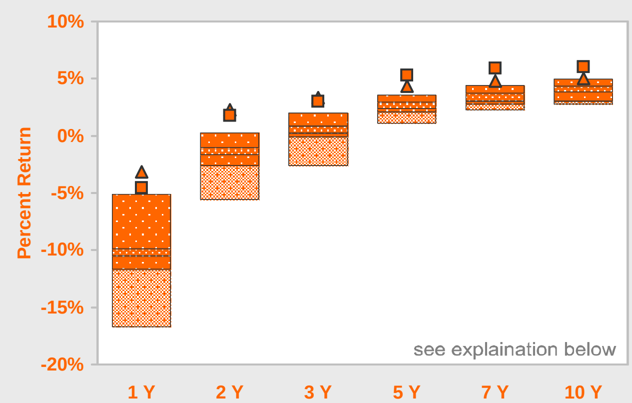
## Strategy and Asset Allocation

A supplementary level of due diligence is applied to assure these investment advisers maintain a capability to screen for issues pertaining to community welfare, Specifically, to qualify, these funds do not invest in alcohol, tobacco, gambling, weapons, or animal testing and do support positive investment in human rights, labor relations, equality and community investment.

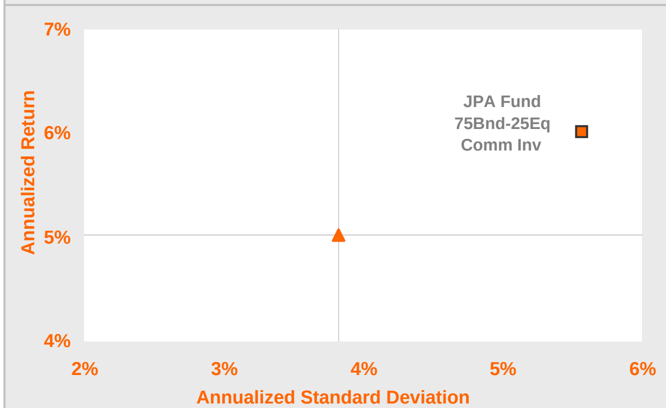
| | |
|---|---|
| Intermediate Fixed Income Securities: | 75.00% |
| Large-cap Equities: | 18.75% |
| Small-cap Equities: | 6.25% |

Investment advisers include: Calvert Group, Parnassus Investments

## JPA Performance against Peers




## 10-Year Risk vs. Return




Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Community Investment is represented by the square and its investment benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

*(More information can be found in the glossary on the reverse side)*

## Investment History

| | Average ROR | Cumulative ROR | $1000 Becomes | Max. Drawdown | # Months in Drawdown | # Months to Recover | Expense Ratio |
|---|---|---|---|---|---|---|---|
| Investment: | 6.01% | 79.32% | $ 1,793 | -5.92% | 9 | 0 | 0.6090% |
| Investment Benchmark: | 5.02% | 63.28% | $ 1,633 | -4.45% | 9 | 0 | |

## Statistical Risk Analysis

| | Standard Deviation | Sharpe Ratio | Sortino Ratio | Alpha | Beta | R-Squared |
|---|---|---|---|---|---|---|
| Investment: | 5.57% | 0.46 | 0.78 | -0.32% | 1.27 | 0.7602 |
| Investment Benchmark: | 3.82% | 0.41 | | | | |

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# JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

**Investment:** **LIQUIDITY**
Asset Allocation: 100% Fixed Income / 0% Equity
Analysis Period: Oct 98 - Sep 08
Investment Benchmark: California Local Agency Investment Fund (LAIF)
*(see bottom for more details)*

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Objective: For funds earmarked for a relatively short horizon. A stable and liquid investment designed to outperform county treasury pools, money market funds and alternative ultra-short investments.

## Annualized Performance

| | Quarter | 1-Year | 2-Year | 3-Year | 5-Year | 7-Year | 10-Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment: | -0.89% | 1.14% | 2.94% | 3.37% | 3.14% | 3.49% | 4.13% | | | |
| Investment Benchmark: | 0.69% | 3.78% | 4.49% | 4.42% | 3.48% | 3.18% | 3.91% | | | |
| +/- Investment Benchmark: | -1.58% | -2.64% | -1.55% | -1.05% | -0.33% | 0.30% | 0.22% | | | |
| | **YTD** | **2007** | **2006** | **2005** | **2004** | **2003** | **2002** | **2001** | **2000** | **1999** |
| Investment: | -0.08% | 4.75% | 4.80% | 2.71% | 2.78% | 3.57% | 4.89% | 7.84% | 6.32% | 3.15% |
| Investment Benchmark: | 2.52% | 5.16% | 4.66% | 3.02% | 1.66% | 1.74% | 2.67% | 4.87% | 6.27% | 5.26% |
| +/- Investment Benchmark: | -2.61% | -0.41% | 0.14% | -0.30% | 1.12% | 1.83% | 2.22% | 2.97% | 0.05% | -2.11% |

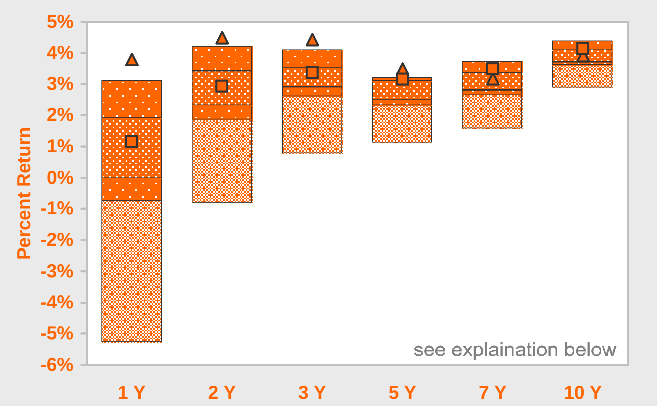
## Strategy and Asset Allocation

Over eighty percent invested in US Gov't or agency securities (incl. mortgage-backed), but with judicious use of interest rate derivatives to adjust duration.

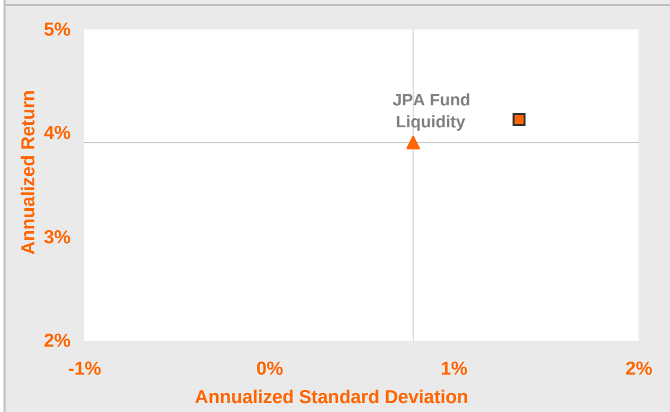
| | |
|---|---|
| US Government and Agency Securities: | 80.00% |
| Intermediate Fixed Income Securities: | 10.00% |
| Mortgage-backed Securities: | 6.00% |
| Treasury Inflation Protected Securities: | 2.00% |
| Other Fixed Income Securities: | 2.00% |

Investment advisers include: PIMCO; Sit Investment Assoc.; Smith Breeden Assoc.; Westcore Advisor Svcs.; Western Asset Management.

## JPA Performance against Peers




## 10-Year Risk vs. Return

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*(More information can be found in the glossary on the reverse side)*

## Investment History

| | Average ROR | Cumulative ROR | $1000 Becomes | Max. Drawdown | # Months in Drawdown | # Months to Recover | Expense Ratio |
|---|---|---|---|---|---|---|---|
| Investment: | 4.13% | 49.91% | $ 1,499 | -0.89% | 3 | 0 | 0.7590% |
| Investment Benchmark: | 3.91% | 46.76% | $ 1,468 | 0.00% | #N/A | #N/A | |

## Statistical Risk Analysis

| | Standard Deviation | Sharpe Ratio | Sortino Ratio | Alpha | Beta | R-Squared |
|---|---|---|---|---|---|---|
| Investment: | 1.35% | 0.46 | 0.76 | 1.22% | 0.74 | 0.1829 |
| Investment Benchmark: | 0.78% | 0.52 | | | | |

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