

Peralta Community College District
Investment Performance Review as of April 30, 2014

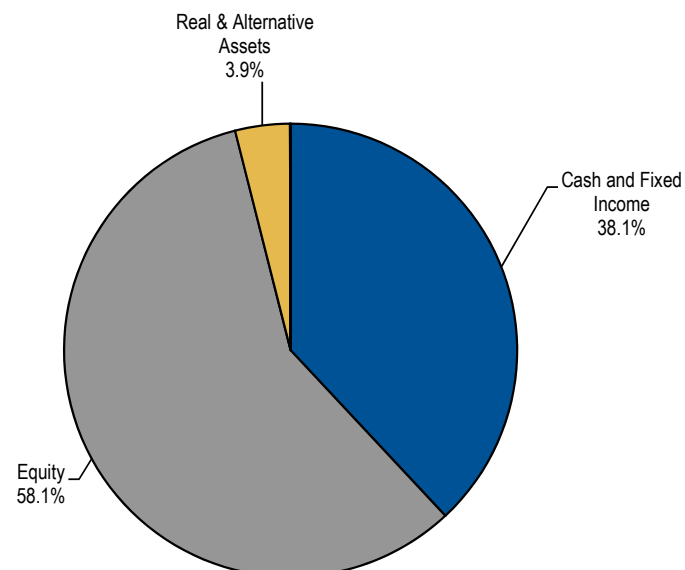
Neuberger Berman Trust Company N.A.

Peralta Community College District

Executive Summary as of April 30, 2014

PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Total
Cash and Fixed Income		
Cash and Equivalents	2,768,798	1.3%
Investment Grade Fixed Income	50,806,965	24.1%
High Yield Corporates	18,123,245	8.6%
Non-U.S. Fixed Income	8,420,109	4.0%
Subtotal	\$ 80,119,117	38.1%
Equity		
U.S. Large Cap	56,657,906	26.9%
U.S. Small & Mid Cap	18,822,092	8.9%
Developed International Equities	29,404,780	14.0%
Emerging Market Equities	9,298,562	4.4%
Public Real Estate	8,019,504	3.8%
Subtotal	\$ 122,202,844	58.1%
Real & Alternative Assets		
Hedge Funds	8,087,051	3.8%
Private Equity	100,367	0.0%
Subtotal	\$ 8,187,418	3.9%
TOTAL PORTFOLIO	\$ 210,509,379	100.0%



NET PERFORMANCE SUMMARY

	Trailing 1 Month	Trailing 3 Months	Year- to-Date	Trailing 1 Year	Annualized Since Inception	Cumulative Since Inception
Total Portfolio (1/31/2006)	0.23	4.16	1.50	9.57	5.98	61.45
Investment Policy Benchmark (1/31/2006) ⁽¹⁾	0.57	3.59	2.61	8.19	5.83	58.86

(1) From 10/31/2013 to present consists of: 30% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 3% Barclays Capital Global Aggregate ex USD, 21% Russell 1000, 7% Russell 2500, 10% MSCI EAFE, 5% MSCI Emerging Markets, 4% NAREIT Equity, 3% DJ-UBS Commodity Index, 6% HFRI FoF Composite Index, and 6% ThomsonOne Private Equity. ThomsonOne Private Equity data is not available until 45 days after quarter-end.

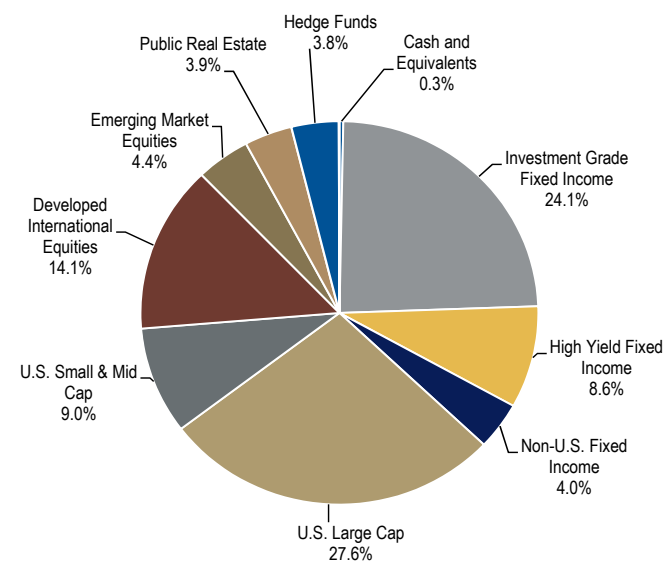
From 5/31/2012 to 10/31/2013 consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2500, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% DJ-UBS Commodity Index.

From 1/31/2006 to 5/31/2012 consists of: 35% Barclays Capital Aggregate, 30% S&P 500 Index, 10% Russell 2000, 20% MSCI EAFE, and 5% NAREIT Equity.

Peralta Community College District

Allocation by Investment Manager as of April 30, 2014

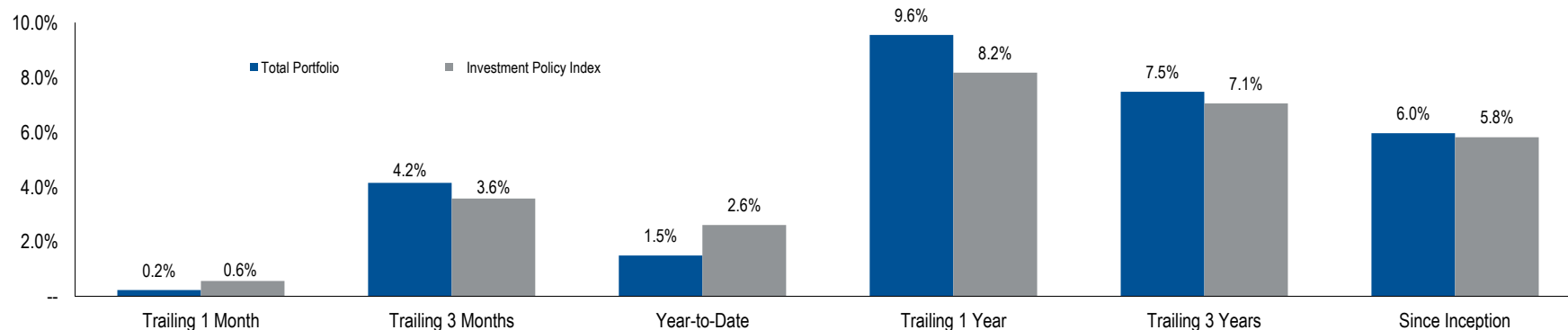
Manager/Asset Class	Market Value	% Of
JP Morgan US Treasury Money Market Fund - VPIXZ	658,906	0.3%
Total Cash and Equivalents	\$ 658,906	0.3%
NB Fixed Income Structure Core	50,806,965	24.1%
Total Investment Grade Fixed Income	50,806,965	24.1%
NB High Income Bond Fund - NHILX	10,551,220	5.0%
NB Floating Rate Income Fund - NFIIX	7,572,025	3.6%
Total High Yield Fixed Income	18,123,245	8.6%
Dreyfus EM Debt Fund - DDBIX	8,420,109	4.0%
Total Non-U.S. Fixed Income	8,420,109	4.0%
Total Fixed Income	\$ 77,350,319	36.7%
NB Large Cap Disciplined Growth	10,214,775	4.9%
NB Large Cap Value	24,780,641	11.8%
NB Socially Responsible Investing Group	23,121,237	11.0%
Total U.S. Large Cap	58,116,653	27.6%
NB Genesis Fund - NBGIX	9,512,409	4.5%
Pinnacle Associates Small Cap Growth	9,483,445	4.5%
Total U.S. Small & Mid Cap	18,995,854	9.0%
Harding Loevner International Equity ADR	14,005,502	6.7%
NB International Fund - NBIIIX	15,713,928	7.5%
Total Developed Equities	29,719,430	14.1%
NB Emerging Markets Fund - NEMIX	9,298,562	4.4%
Total Emerging Equities	9,298,562	4.4%
NB REITs	8,182,237	3.9%
Total Public Real Estate	8,182,237	3.9%
Total Equity	\$ 124,312,736	59.1%
NB Absolute Return Multi-Manager Fund - NABIX	8,087,051	3.8%
Total Low Vol Hedge Funds	8,087,051	3.8%
NB Secondary Opportunities Fund*	100,367	0.0%
Total Private Equity	100,367	0.0%
Total Real & Alternative Assets	\$ 8,187,418	3.9%
Total Portfolio	\$ 210,509,379	100.0%



*4Q 2013 market value is reflected as the 1Q 2014 statement is not yet available.

Peralta Community College District

Composite Performance Summary (Net) as of April 30, 2014



Composite / Index (Inception)	Market Value	% of	Trailing 1 Month	Trailing 3 Months	Year- to-Date	Trailing Annualized Performance		
						1 Year	3 Years	Inception
Total Portfolio (1/31/2006)	\$ 210,509,379	100%	0.23	4.16	1.50	9.57	7.50	5.98
<i>Investment Policy Benchmark ⁽¹⁾</i>			0.57	3.59	2.61	8.19	7.06	5.83
Total Fixed Income (1/31/2006)	\$ 77,350,319	36.7%	0.75	2.01	2.46	0.18	4.77	5.61
<i>Barclays Capital U.S. Aggregate Bond Index</i>			0.84	1.21	2.70	(0.26)	3.60	5.08
Total Equity (1/31/2006)	\$ 124,312,736	59.1%	(0.01)	5.79	1.06	14.63	9.10	5.77
<i>MSCI All Country World Index</i>			1.00	6.46	2.23	14.98	8.03	6.34
Total U.S. Equity (1/31/2006)	\$ 85,294,744	40.5%	(0.35)	5.28	1.57	18.88	12.42	7.22
<i>Russell 3000 Index</i>			0.12	5.43	2.10	20.78	13.54	7.56
Total Real & Alternative Assets (11/8/2013)	\$ 8,187,418	3.9%	(0.81)	0.63	0.18	-	-	1.86
<i>HFRI FoF Composite</i>			(0.75)	0.12	(0.28)	-	-	2.10

(1) From 10/31/2013 to present consists of: 30% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 3% Barclays Capital Global Aggregate ex USD, 21% Russell 1000, 7% Russell 2500, 10% MSCI EAFE, 5% MSCI Emerging Markets, 4% NAREIT Equity, 3% DJ-UBS Commodity Index, 6% HFRI FoF Composite Index, and 6% ThomsonOne Private Equity. ThomsonOne Private Equity data is not available until 45 days after quarter-end.

From 5/31/2012 to 10/31/2013 consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2500, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% DJ-UBS Commodity Index.

From 1/31/2006 to 5/31/2012 consists of: 35% Barclays Capital Aggregate, 30% S&P 500 Index, 10% Russell 2000, 20% MSCI EAFE, and 5% NAREIT Equity.

Peralta Community College District

Net Performance by Investment Manager as of April 30, 2014

Manager (Inception)	Market Value	% of Tot. Port.	1 Month	Trailing 3 Months	Year-to-Date	Annualized Perf. (%)		
						Trailing 1 Year	Trailing 3 Years	Since Inception
Investment Grade Fixed Income								
NB Fixed Income Structure Core (1/31/2006)	\$ 50,806,965	24.2%	0.82	1.32	2.75	0.34	3.83	5.32
<i>Barclays Capital US Aggregate Bond Index</i>			0.84	1.21	2.70	(0.26)	3.60	5.08
<i>Variance from Index</i>			(0.02)	0.12	0.05	0.60	0.23	0.24
High Yield Fixed Income								
NB High Income Bond Fund - NHILX (5/31/2012)	\$ 10,551,220	5.0%	0.46	2.57	3.17	5.68	-	11.14
<i>BofA ML US High Yield Master II Constrained Index</i>			0.69	2.94	3.71	6.29	-	11.26
<i>Variance from Index</i>			(0.23)	(0.37)	(0.54)	(0.61)	-	(0.12)
NB Floating Rate Income Fund - NFIIX (11/8/2013)	\$ 7,572,025	3.6%	0.01	0.32	0.73	-	-	1.08
<i>S&P/LSTA Leveraged Loan Index</i>			0.11	0.65	1.31	-	-	1.94
<i>Variance from Index</i>			(0.10)	(0.33)	(0.58)	-	-	(0.87)
Non-U.S. Fixed Income								
Dreyfus EM Debt Fund - DDBIX (5/31/2012)	\$ 8,420,109	4.0%	1.37	7.25	1.37	(7.84)	-	5.30
<i>JP Morgan GBI-EMG Core Index</i>			0.89	7.80	2.81	(9.42)	-	4.01
<i>Variance from Index</i>			0.48	(0.55)	(1.43)	1.58	-	1.29
U.S. Large Cap								
NB Large Cap Disciplined Growth (1/31/2006)	\$ 10,214,775	4.9%	(1.01)	2.39	(1.97)	13.89	7.73	7.02
<i>Russell 1000 Growth Index</i>			0.00	4.09	1.12	20.66	13.37	8.09
<i>Variance from Index</i>			(1.01)	(1.71)	(3.09)	(6.78)	(5.65)	(1.06)
NB Large Cap Value (1/20/2006)	\$ 24,780,641	11.8%	0.82	8.51	5.01	25.99	16.48	7.51
<i>Russell 1000 Value Index</i>			0.95	7.83	4.00	20.90	14.16	6.63
<i>Variance from Index</i>			(0.13)	0.68	1.01	5.09	2.33	0.89
NB Socially Responsible Investing Group (5/31/2012)	\$ 23,121,237	11.0%	(0.18)	5.85	0.30	20.10	-	26.26
<i>S&P 500 Index</i>			0.74	6.23	2.56	20.44	-	23.47
<i>Variance from Index</i>			(0.92)	(0.38)	(2.26)	(0.33)	-	2.80
U.S. Small & Mid Cap								
NB Genesis Fund - NBGIX (5/31/2012)	\$ 9,512,409	4.5%	(2.88)	0.50	(4.06)	19.59	-	20.59
<i>Russell 2000 Value Index</i>			(2.57)	3.15	(0.84)	19.61	-	24.63
<i>Variance from Index</i>			(0.31)	(2.65)	(3.22)	(0.02)	-	(4.04)

Note: Benchmark inception dates correspond with that of the respective manager.
Performance shown for periods of less than one year is cumulative.

Peralta Community College District

Net Performance by Investment Manager as of April 30, 2014

Manager (Inception)	Market Value	% of Tot. Port.	1 Month	Trailing 3 Months	Year-to-Date	Annualized Perf. (%)		
						Trailing 1 Year	Trailing 3 Years	Since Inception
Pinnacle Associates Small Cap Growth (5/29/2012)	\$ 9,483,445	4.5%	(2.96)	2.05	(0.76)	22.99	-	29.35
<i>Russell 2500 Growth Index</i>			(3.53)	(0.65)	(2.52)	21.77	-	22.60
<i>Variance from Index</i>			0.57	2.69	1.76	1.23	-	6.75
Developed Equity								
Harding Loevner International Equity ADR (5/29/2012)	\$ 14,005,502	6.7%	1.85	7.89	0.75	8.85	-	17.83
<i>MSCI EAFE Index</i>			1.45	6.40	2.12	13.35	-	23.23
<i>Variance from Index</i>			0.40	1.49	(1.37)	(4.51)	-	(5.40)
NB International Fund - NBIIX (1/31/2006)	\$ 15,713,928	7.5%	(0.18)	5.97	0.97	12.11	3.92	3.68
<i>MSCI EAFE Index</i>			1.45	6.40	2.12	13.35	5.66	3.98
<i>Variance from Index</i>			(1.63)	(0.43)	(1.15)	(1.24)	(1.74)	(0.30)
Emerging Equity								
NB Emerging Markets Fund - NEMIX (5/28/2013)	\$ 9,298,562	4.4%	0.61	7.39	(0.35)	-	-	(1.19)
<i>MSCI Emerging Markets Index</i>			0.33	6.84	(0.10)	-	-	(1.31)
<i>Variance from Index</i>			0.28	0.55	(0.25)	-	-	0.12
Public Real Estate								
NB REITS (1/31/2006)	\$ 8,182,237	3.9%	2.70	8.08	11.14	(0.28)	8.34	7.44
<i>NAREIT All Equity REIT Index</i>			2.99	8.18	11.76	0.01	9.80	6.00
<i>Variance from Index</i>			(0.29)	(0.10)	(0.62)	(0.29)	(1.46)	1.44
Low Vol Hedge Funds								
NB Absolute Return Multi-Manager Fund - NABIX (11/8/2013)	\$ 8,087,051	3.9%	(0.81)	0.73	0.28	-	-	1.96
<i>HFRX Absolute Return Index</i>			(0.27)	0.36	1.04	-	-	1.79
<i>Variance from Index</i>			(0.54)	0.37	(0.76)	-	-	0.17
Private Equity								
NB Secondary Opportunities Fund (12/11/2013)*	\$ 100,367	0.0%	n/a	-	-	-	-	n/a
<i>ThomsonOne Private Equity*</i>			n/a	-	-	-	-	n/a
<i>Variance from Index</i>			-	-	-	-	-	-

Note: Benchmark inception dates correspond with that of the respective manager. Performance shown for periods of less than one year is cumulative.

*4Q 2013 market value is reflected as the 1Q 2014 market value, performance and benchmark return are not yet available.

DISCLOSURES

Disclosures

This material is provided for informational purposes only and is not to be construed as a research report, forecast, recommendation, solicitation or offer regarding any securities, markets or investment products. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Readers should not assume that any investments in securities, companies, sectors or markets identified and described were or will be profitable. This material has been prepared by Neuberger Berman LLC on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. Neuberger Berman LLC has not sought to independently verify information taken from public and third party sources and does not make any representation or warranty as to the accuracy, completeness or reliability of the information contained herein. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. Certain products and services may not be available in all jurisdictions or to all client types. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

The views expressed herein are generally those of Neuberger Berman's Investment Strategy Group (ISG) which analyzes market and economic indicators to develop asset allocation strategies. ISG consists of five investment professionals and works in partnership with the Office of the CIO. ISG also consults regularly with portfolio managers and investment officers across the firm. This material may include estimates, outlooks, projections and other "forward-looking statements." Due to a variety of factors, actual events may differ significantly from those presented.

Unless otherwise indicated, the term bear markets as used in this material is defined as 10% reversals in the S&P 500 stock index close. Past bear markets have often included brief bear market rallies (market increases of over 20%) which were often followed by subsequent declines. Nothing herein constitutes an opinion or a prediction regarding the length or bottom of the current recession and bear market, or any subsequent market or portfolio behavior. The characteristics, including length and recovery time, of past recessions and bear markets have varied significantly and are no indication of the characteristics of the current or future recessions and bear markets.

Any ratios or other measurements using a factor of forecasted earnings of a company or economic growth discussed herein are based on consensus estimates, and not Neuberger Berman's own projections, and they may or may not be realized. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers.

A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer. If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment-grade bonds and may fluctuate based on interest rates, market conditions, credit quality, political events, currency devaluation and other factors. High-Yield bonds are not suitable for all investors and the risks of these bonds should be weighed against the potential rewards. Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio. Government Bonds and Treasury Bills are backed by the full faith and credit of the United States Government as to the timely payment of principal and interest. Investing in the stocks of even the largest companies involves all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions. Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile. Investing in foreign securities involves greater risks than investing in securities of US issuers, including currency fluctuations, interest rates, potential political instability, restrictions on foreign investors, less regulation and less market liquidity. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

Neuberger Berman LLC is a registered Investment Adviser and Broker Dealer. Member FINRA/SIPC.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

©2014 Neuberger Berman LLC. All rights reserved.

Disclosures

THIS INFORMATION IS NOT INTENDED TO ADDRESS EVERY SITUATION, NOR IS IT INTENDED AS A SUBSTITUTE FOR LEGAL, ACCOUNTING OR FINANCIAL COUNSEL OF YOUR PROFESSIONAL ADVISORS WITH RESPECT TO YOUR INDIVIDUAL CIRCUMSTANCES.

This document is for information purposes only. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Trust Company. The information expressed herein is subject to change without notice.

- **Disclosures for Investment Performance Review**

- This information is being provided at your request as an accommodation to you in the review of your investment activity. The information in the report may include certain securities over which Neuberger Berman Trust Company ("NBTC") does not have investment discretion. This material is based upon information included in our records or information received from you, your agent, or third party portfolio managers and custodians. NBTC has not taken any steps to independently verify the information provided by you, your agent, or any third party for accuracy or completeness. We do not represent that such information is accurate or complete and it should not be relied upon as such. Prices shown do not necessarily reflect realizable values. In the event of any discrepancy between the information contained herein and the information contained in your account statements, the latter shall govern. Please immediately notify us of any discrepancies. Unless indicated otherwise, information is as of the date of this material only and is subject to change without notice.
- Neuberger Berman LLC ("Neuberger Berman") or its affiliated companies may make a market or deal as principal in the securities mentioned in this document or in options or other derivatives based thereon. In addition, Neuberger Berman, its affiliated companies, shareholders, directors, officers or employees, may from time to time have long or short positions in such securities or in options, futures, or other derivative securities mentioned in this document.
- Individual account returns are calculated based on a time-weighted rate of return. Account composites, if applicable, are calculated based upon a dollar-weighted average. Performance information provided for by intervals is calculated to the most recently available month-end. Annualized return information for a certain length of time will be available only if the account has been open for at least that designated period of time. For example, an account open for eleven months will not display a one year annualized return.
- This report may contain aggregate information for multiple accounts. Aggregate information is provided for discussion purposes only and is not necessarily representative of any one of the individual accounts comprising this combined report. Clients should review each of their individual client statement(s) for specific holdings and performance information with respect to each account. The performance returns at the combined composite level are calculated using a beginning market value weighted average of the adjusted capital balance of the included portfolios that roll up into the combined portfolio. Market values may contain cash or cash equivalents in addition to equity or fixed income investments. The aggregate performance return for the combined portfolio is calculated by combining the market values and flows of each of the sub accounts, and arriving at a percentage change in value. In addition, the combined portfolio return is being provided as supplemental information. If this report is not in accordance with your records, please notify us immediately.
- Information regarding benchmarks used in this report is obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Blended benchmarks which appear in this report have been chosen as default benchmarks for your account. These blended benchmarks should be suitable based upon your goals and risk tolerance. If you have reason to believe the blended benchmarks shown for your account are not appropriate or if you are unfamiliar with any blended benchmark listed in this report, please contact us.
- Valuations for limited partnerships, hedge funds or other pooled vehicles may be based on estimates provided from the manager or administrator. This valuation could differ from a final value that is reported in financial statements. Such valuations in this report are based upon the most recently available information and may be for a different time period than this report due to a fund's or partnership's delay in reporting to us, and may not reflect the final value reported by a fund or partnership for the period.
- Past performance is not indicative of future results, which may vary. Portfolio characteristics and positions held are as of the date of this report and are subject to change without notice. Indicative and analytical data for indices (i.e. the S&P 500) which appear in this report are obtained from third party sources. We do not attest to the accuracy or reliability of these numbers nor the methods of calculation from which they are derived. Indices are unmanaged, and the figures for an index shown include reinvestment of all income and capital gains distributions and do not reflect any fees or expenses. Investors can not invest directly in an index.
- Performance of the investments herein are reflected after the deduction of all applicable fees, but may not reflect any carried interest or other internal performance fees which may be specific to any investment.
- Neuberger Berman Trust Company is the trade name used by Neuberger Berman Trust Company N.A.

Disclosures

This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation or solicitation to buy, sell or hold a security. You should consult your accountant, tax advisor and/or attorney for advice concerning your particular circumstances. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Certain products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only.

"Neuberger Berman" is a trade name used by Neuberger Berman Group LLC (the "Firm") and its subsidiaries. "Neuberger Berman Trust Company" is a trade name used by Neuberger Berman Trust Company N.A.

Information contained herein includes collective data for the various affiliated investment advisers that are subsidiaries of the "Firm", including, but not limited to, Neuberger Berman LLC, Neuberger Berman Management LLC, Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC, NB Alternative Investment Management LLC, NB Alternatives GP Holdings LLC and NB Alternatives Advisers LLC. Neuberger Berman LLC is a registered investment adviser and broker/dealer, and member NYSE/FINRA/SIPC. All of the aforementioned entities are affiliated companies. Alternatives and fixed income products and services are generally offered through affiliates of Neuberger Berman LLC.

©2014 Neuberger Berman Trust Company N.A. All rights reserved.