

Peralta Community College District
Investment Performance Review as of January 31, 2013

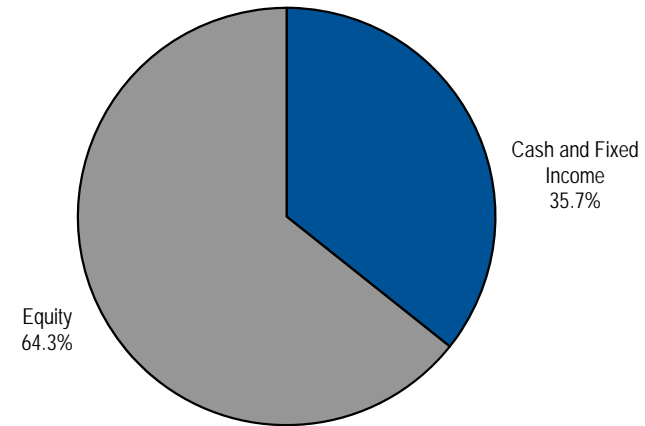
Neuberger Berman Trust Company N.A.

Peralta Community College District

Executive Summary as of January 31, 2013

PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Total
Cash and Fixed Income		
Cash and Equivalents	3,083,027	1.7%
Investment Grade Fixed Income	47,167,989	25.3%
High Yield Corporates	9,602,792	5.1%
Non-U.S. Fixed Income	6,838,398	3.7%
Subtotal	\$ 66,692,206	35.7%
Equity		
U.S. Large Cap	59,667,799	31.9%
U.S. SMID Cap	15,204,380	8.1%
Developed International Equities	24,699,119	13.2%
Emerging Market Equities	13,162,133	7.0%
Public Real Estate	7,332,342	3.9%
Subtotal	\$ 120,065,773	64.3%
TOTAL PORTFOLIO	\$ 186,757,979	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)	2.80	5.70	2.80	13.44	5.05	41.20
Investment Policy Benchmark (1/31/2006) ⁽¹⁾	2.68	4.95	2.68	11.33	5.08	41.49
Total Portfolio (5/31/2012)	2.80	5.70	2.80	-	-	13.50
Broad Market Index ⁽²⁾	2.43	4.62	2.43	-	-	12.28
Investment Policy Benchmark ⁽³⁾	2.68	4.95	2.68	-	-	12.60
Style--Weighted Benchmark ⁽⁴⁾	3.10	5.62	3.10	-	-	13.51

(1) From 5/31/2012 to present consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2000, 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.

(2) Consists of: 40% Barclays Capital Aggregate, 57% MSCI ACWI, and 3.0% HFRI FoF Composite.

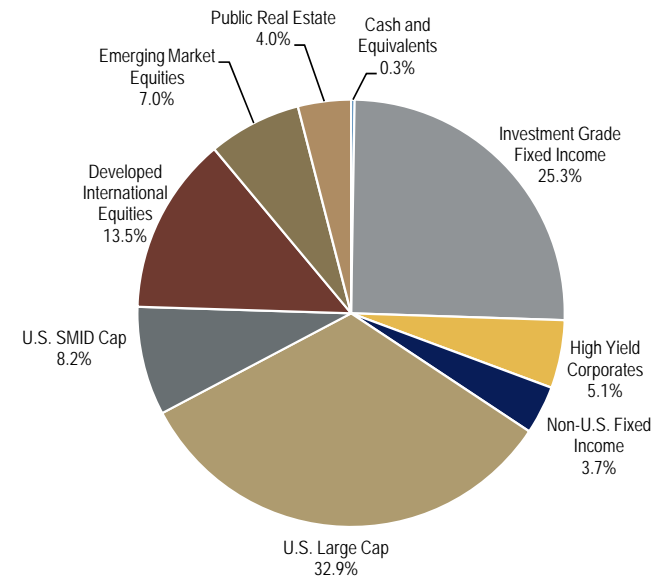
(3) Consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2000, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% DJ-UBS Commodity Index.

(4) Consists of each respective manager-specific benchmark weighted by each manager's monthly average capital base.

Peralta Community College District

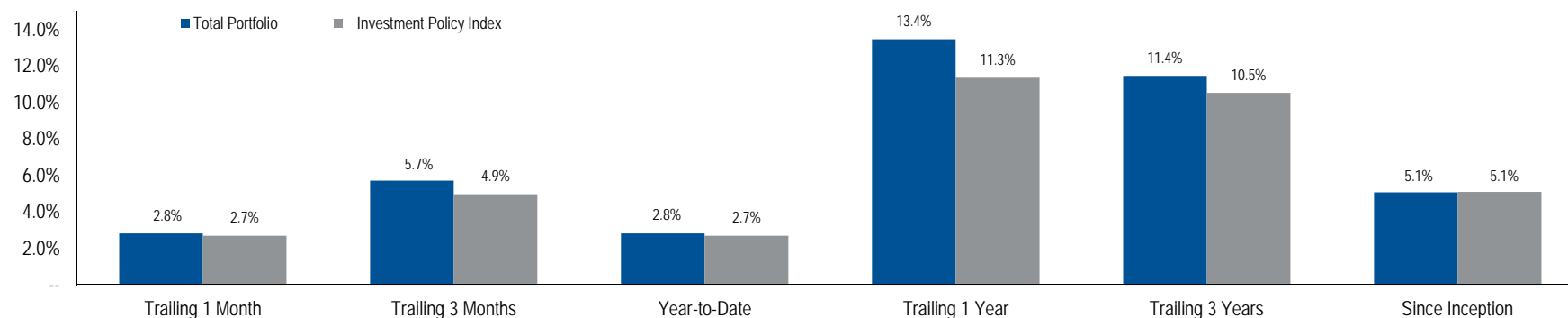
Allocation by Investment Manager as of January 31, 2013

Manager/Asset Class	Market Value	% Of
JP Morgan US Treasury Money Market Fund - VPIXZ	488,417	0.3%
Total Cash and Equivalents	\$ 488,417	0.3%
NB Fixed Income Structure Core	47,167,989	25.3%
Total Investment Grade Fixed Income	47,167,989	25.3%
NB High Income Bond Fund - NHILX	9,602,792	5.1%
Total High Yield Corporates	9,602,792	5.1%
Dreyfus EM Debt Fund - DDBIX	6,838,398	3.7%
Total Non-U.S. Fixed Income	6,838,398	3.7%
Total Fixed Income	\$ 63,609,179	34.1%
NB Large Cap Disciplined Growth	19,003,702	10.2%
NB Large Cap Value	21,352,225	11.4%
NB Socially Responsible Investing Group	21,170,879	11.3%
Total U.S. Large Cap	61,526,806	32.9%
NB Genesis Fund - NBGIX	6,900,528	3.7%
Pinnacle Associates Small Cap Growth	8,453,383	4.5%
Total U.S. SMID Cap	15,353,911	8.2%
Harding Loevner International Equity ADR	12,526,979	6.7%
NB International Fund - NBIX	12,600,280	6.7%
Total Developed Equities	25,127,259	13.5%
Vanguard MSCI Emerging Markets ETF - VWO	13,162,133	7.0%
Total Emerging Market Equities	13,162,133	7.0%
NB REITs	7,490,274	4.0%
Total Public Real Estate	7,490,274	4.0%
Total Equity	\$ 122,660,383	65.7%
Total Portfolio	\$ 186,757,979	100.0%



Peralta Community College District

Composite Performance Summary (Net) as of January 31, 2013



Composite / Index (Inception)	Mkt Val	% of	Trailing 1 Month	Trailing 3 Months	Year- to-Date	Trailing Annualized Performance*		
						1 Year	3 Years	Inception
Total Portfolio (1/31/2006)	\$ 186,757,979	100%	2.80	5.70	2.80	13.44	11.43	5.05
<i>Investment Policy Benchmark ⁽¹⁾</i>			2.68	4.95	2.68	11.33	10.50	5.08
Total Portfolio (5/31/2012)	\$ 186,757,979	100%	2.80	5.70	2.80	-	-	13.50
<i>Broad Market Benchmark ⁽²⁾</i>			2.43	4.62	2.43	-	-	12.28
<i>Investment Policy Benchmark ⁽³⁾</i>			2.68	4.95	2.68	-	-	12.60
<i>Style-Weighted Benchmark ⁽⁴⁾</i>			3.10	5.62	3.10	-	-	13.51
Total Fixed Income (1/31/2006)	\$ 63,609,179	34.1%	(0.20)	0.49	(0.20)	6.30	7.10	6.31
<i>Barclays Capital U.S. Aggregate Bond Index</i>			(0.70)	(0.68)	(0.70)	2.59	5.41	5.75
Total Equity (1/31/2006)	\$ 122,660,383	65.7%	4.44	8.63	4.44	17.48	13.81	3.96
<i>MSCI All Country World Index</i>			4.64	8.48	4.64	15.47	10.43	4.69
Total U.S. Equity (1/31/2006)	\$ 84,370,991	45.2%	5.66	8.78	5.66	17.56	15.21	4.85
<i>Russell 3000 Index</i>			5.49	7.61	5.49	16.90	14.60	5.08

(1) From 5/31/2012 to present consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2000, 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.

(2) Consists of: 40% Barclays Capital Aggregate, 57% MSCI ACWI, and 3.0% HFRI FoF Composite.

(3) Consists of: 35% Barclays Capital Aggregate, 5% Barclays Capital US Corporate High Yield, 23% Russell 1000, 8% Russell 2000, 15% MSCI EAFE, 7% MSCI Emerging Markets, 4% NAREIT Equity, and 3.0% DJ-UBS Commodity Index.

(4) Consists of each respective manager-specific benchmark weighted by each manager's monthly average capital base.

Peralta Community College District

Net Performance by Investment Manager as of January 31, 2013

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)	\$ 47,167,989	25.3%	(0.63)	(0.66)	(0.63)	3.65	6.20	5.93
<i>Barclays Capital US Aggregate Bond Index</i>			(0.70)	(0.68)	(0.70)	2.59	5.41	5.75
<i>Variance from Index</i>			0.07	0.02	0.07	1.06	0.79	0.18
High Yield Corporates								
NB High Income Bond Fund - NHILX (5/31/2012)	\$ 9,602,792	5.1%	1.03	3.25	1.03	-	-	11.46
<i>BofA ML US High Yield Master II Constrained Index</i>			1.38	3.75	1.38	-	-	11.66
<i>Variance from Index</i>			(0.35)	(0.50)	(0.35)	-	-	(0.20)
Non-U.S. Fixed Income								
Dreyfus EM Debt Fund - DDBIX (5/31/2012)	\$ 6,838,398	3.7%	1.11	4.79	1.11	-	-	17.91
<i>JP Morgan GBI-EMG Core Index</i>			0.72	4.35	0.72	-	-	16.06
<i>Variance from Index</i>			0.39	0.44	0.39	-	-	1.85
U.S. Large Cap								
NB Large Cap Disciplined Growth (1/31/2006)	\$ 19,003,702	10.2%	3.64	4.69	3.64	8.93	10.45	5.16
<i>Russell 1000 Growth Index</i>			4.29	6.00	4.29	13.43	14.61	5.53
<i>Variance from Index</i>			(0.65)	(1.31)	(0.65)	(4.50)	(4.16)	(0.37)
NB Large Cap Value (1/20/2006)	\$ 21,352,225	11.4%	6.66	10.19	6.66	20.72	14.44	4.18
<i>Russell 1000 Value Index</i>			6.50	8.65	6.50	20.58	14.30	3.97
<i>Variance from Index</i>			0.16	1.54	0.16	0.14	0.14	0.21
NB Socially Responsible Investing Group (5/31/2012)	\$ 21,170,879	11.3%	7.12	10.43	7.12	-	-	21.00
<i>S&P 500 Index</i>			5.18	6.75	5.18	-	-	16.03
<i>Variance from Index</i>			1.94	3.67	1.94	-	-	4.97
U.S. SMID Cap								
NB Genesis Fund - NBGIX (5/31/2012)	\$ 6,900,528	3.7%	5.79	7.88	5.79	-	-	15.03
<i>Russell 2000 Value Index</i>			5.96	10.76	5.96	-	-	21.14
<i>Variance from Index</i>			(0.17)	(2.88)	(0.17)	-	-	(6.11)

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 January 31, 2013

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)	\$ 8,453,383	4.5%	6.88	14.06	6.88	-	-	28.07
<i>Russell 2500 Growth Index</i>			6.87	10.85	6.87	-	-	15.31
<i>Variance from Index</i>			0.01	3.21	0.01	-	-	12.76
Developed International Equity								
Harding Loevner International Equity ADR (5/29/2012)	\$ 12,526,979	6.7%	2.83	8.48	2.83	-	-	22.01
<i>MSCI EAFE Index</i>			5.27	11.27	5.27	-	-	25.44
<i>Variance from Index</i>			(2.44)	(2.79)	(2.44)	-	-	(3.43)
NB International Fund - NBIX (1/31/2006)	\$ 12,600,280	6.7%	2.78	7.54	2.78	16.97	9.95	2.12
<i>MSCI EAFE Index</i>			5.27	11.27	5.27	17.25	6.95	2.07
<i>Variance from Index</i>			(2.49)	(3.73)	(2.49)	(0.28)	3.01	0.05
Emerging Market Equity								
Vanguard MSCI Emerging Markets ETF - VWO (5/31/2012)	\$ 13,162,133	7.0%	0.07	8.48	0.07	-	-	19.87
<i>MSCI Emerging Markets Index</i>			1.38	7.69	1.38	-	-	19.77
<i>Variance from Index</i>			(1.31)	0.80	(1.31)	-	-	0.10
Public Real Estate								
NB REITS (1/31/2006)	\$ 7,490,274	4.0%	2.61	6.21	2.61	13.57	23.33	7.37
<i>NAREIT All Equity REIT Index</i>			3.66	7.15	3.66	16.66	21.89	5.47
<i>Variance from Index</i>			(1.05)	(0.93)	(1.05)	(3.10)	1.44	1.90

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

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