

ASSET ALLOCATION

Current Assets (Market Value)

\$5,579,665,000

Reporting Month End: August 31, 2012

Prepared By: Chih-Chi Chu

Meeting Date
10/10/12
Agenda Item
#4e

Robeco

Delaware Investment Adv.

Emerald Advisors

Intech (Core)

PIMCO Stock +

Ceredex

WHV Investment Management

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

State Street Global Markets

Intech (Global Low Volatility)

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO

GSAM "Park" Portfolio

Goldman Sachs Asset Management

Lord Abbett

Torchlight Debt Opportunity Fund II

Torchlight Debt Opportunity Fund III

Torchlight Debt Opportunity Fund IV

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Goldman Sachs Credit Opportunities

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

UNDER REVIEW:

Long Wharf - Performance, Organization, Board Action 05/23/12

Invesco IREF - Performance, Board Action 02/24/10

GMO - Performance, Board Action 08/29/12

Nogales Investors - Performance, Board Action 05/28/08

A	B	C	D	C-B	D-A	Range
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	
5.2%	290,142,580	297,213,000	5.33%	7,070,420	0.13%	
5.2%	290,142,580	294,537,000	5.28%	4,394,420	0.08%	
3.5%	195,288,275	198,597,000	3.56%	3,308,725	0.06%	
3.2%	178,549,280	183,668,000	3.29%	5,118,720	0.09%	
3.6%	200,867,940	196,610,000	3.52%	(4,257,940)	(0.08%)	
3.5%	195,288,275	191,841,000	3.44%	(3,447,275)	(0.06%)	
3.5%	195,288,275	205,490,000	3.68%	10,201,725	0.18%	
27.7%	1,545,567,205	1,567,956,000	28.10%	22,388,795	0.40%	
5.3%	295,722,245	294,935,000	5.29%	(787,245)	(0.01%)	
5.3%	295,722,245	304,709,000	5.46%	8,986,755	0.16%	
10.6%	591,444,490	599,644,000	10.75%	8,199,510	0.15%	
4.0%	223,186,600	230,231,000	4.13%	7,044,400	0.13%	
4.0%	223,186,600	222,219,000	3.98%	(967,600)	(0.02%)	
4.0%	223,186,600	224,626,000	4.03%	1,439,400	0.03%	
0.3%	16,738,995	17,580,000	0.32%	841,005	0.02%	
12.3%	686,298,795	694,656,000	12.45%	8,357,205	0.15%	
50.6%	2,823,310,490	2,862,256,000	51.30%	38,945,510	0.70%	44% TO 54%
3.2%	178,549,280	174,550,000	3.13%	(3,999,280)	(0.07%)	
5.0%	278,983,250	300,626,000	5.39%	21,642,750	0.39%	
0.0%	0	8,562,000	0.15%	8,562,000	0.15%	
3.7%	206,447,605	229,281,000	4.11%	22,833,395	0.41%	
4.2%	234,345,930	229,125,000	4.11%	(5,220,930)	(0.09%)	
1.0%	59,756,000	59,023,000	1.06%	(733,000)	0.06%	
1.4%	79,261,000	78,593,000	1.41%	(668,000)	0.01%	
1.1%	61,376,315	9,000,000	0.16%	(52,376,315)	(0.94%)	
19.6%	1,098,719,380	1,088,760,000	19.51%	(9,959,380)	(0.09%)	
4.0%	223,186,600	222,482,000	3.99%	(704,600)	(0.01%)	
23.6%	1,321,905,980	1,311,242,000	23.50%	(10,663,980)	(0.10%)	24% TO 34%
5.0%	278,983,250	275,510,000	4.94%	(3,473,250)	(0.06%)	
5.0%	278,983,250	275,510,000	4.94%	(3,473,250)	(0.06%)	1% TO 5%
13.5%	753,254,775	711,213,000	12.75%	(42,041,775)	(0.75%)	8% TO 14%
6.0%	334,779,900	360,835,000	6.47%	26,055,100	0.47%	5% TO 9%
0.5%	27,898,325	21,054,000	0.38%	(6,844,325)	(0.12%)	0% TO 1%
0.0%	0	37,000	0.00%	37,000	0.00%	
0.8%	44,637,320	37,518,000	0.67%	(7,119,320)	(0.13%)	
0.8%	44,637,320	37,555,000	0.67%	(7,082,320)	(0.13%)	0% TO 5%
100.00%	5,584,770,040	5,579,665,000	100%	-5,105,040	0%	

Real Estate & Alternative Investments
As of August 31, 2012

REAL ESTATE INVESTMENTS

	Inception Date	Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
DLJ Real Estate Capital Partners, L.P. II	04/00/99	7/14/2009	40,000,000	3,650,000	0.07%	5,343,000
DLJ Real Estate Capital Partners, L.P. III	06/01/05	1/1/2014	75,000,000	38,224,000	0.69%	18,958,000
DLJ Real Estate Capital Partners, L.P. IV	12/26/07	1/1/2016	100,000,000	69,512,000	1.25%	28,039,000
Hearthstone Partners I	06/15/95	12/31/2003	3,750,000	134,000	0.00%	0
Hearthstone Partners II	06/17/98	12/31/2009	6,250,000	4,000	0.00%	0
Blackrock AVF III (SSR)	11/02/04	12/31/2013	25,000,000	295,000	0.01%	0
Invesco IREF I	10/22/03	4/30/2011	50,000,000	26,034,000	0.47%	6,106,000
Invesco IREF II	05/30/07	12/31/2015	85,000,000	61,123,000	1.10%	15,554,000
Long Wharf FREG II	02/26/04	2/26/2012	50,000,000	13,690,000	0.25%	90,000
Long Wharf FREG III	03/31/07	3/31/2015	75,000,000	50,740,000	0.91%	7,149,000
Oaktree Real Estate Opportunities Fund V	12/15/11	12/31/2016	50,000,000	46,426,000	0.83%	4,500,000
Siguler Guff Distressed Real Estate Opportunities Fund	12/31/11	12/31/2016	75,000,000	39,679,000	0.71%	35,268,000
Angelo Gordon Realty Fund VIII	12/31/11	12/31/2018	80,000,000	19,344,000	0.35%	56,000,000
LaSalle Income & Growth Fund VI	01/31/12	1/31/2019	75,000,000	0	0.00%	75,000,000
Adelante Capital Management (REIT)			0	264,824,000	4.75%	
INVERSCO International REIT			0	69,534,000	1.25%	
Willows Office: \$10,774,100 ***				8,000,000	0.14%	
*** Purchase price \$10,600,000 plus acquisition cost and fees \$174,100.						
Outstanding Commitments			870,000,000	711,213,000	12.75%	252,007,000
Total				252,007,000		
				963,220,000		

ALTERNATIVE INVESTMENTS

	Inception Date	Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	INDEFINITE	180,000,000	89,122,000	1.60%	49,021,000
Adams Street Secondary II	12/31/08	12/31/2012	30,000,000	25,856,000	0.46%	15,590,000
Pathway	11/09/98	11/9/2013	125,000,000	77,352,000	1.39%	22,940,000
Pathway 2008	07/31/09	12/31/2016	30,000,000	8,617,000	0.00%	21,862,000
Pathway 6	08/31/11	12/31/2018	40,000,000	1,606,000	0.00%	38,550,000
~EIF USPF I	11/26/03	6/30/2011	30,000,000	1,888,000	0.03%	0
EIF USPF II	07/13/05	6/30/2015	50,000,000	40,564,000	0.73%	0
EIF USPF III	05/30/07	3/31/2017	65,000,000	46,857,000	0.84%	663,000
EIF USPF IV	08/31/10	9/1/2020	50,000,000	9,344,000	0.17%	39,494,000
Nogales Investment	02/15/04	2/15/2014	15,000,000	3,145,000	0.06%	1,651,000
Bay Area Equity Fund	06/14/04	12/31/2012	10,000,000	9,207,000	0.17%	0
Bay Area Equity Fund II	2/29/09	12/31/2017	10,000,000	4,524,000	0.08%	4,893,000
Paladin III	11/30/07	12/31/2017	25,000,000	12,631,000	0.23%	8,343,000
Carpenter Community BancFund	01/31/08	1/31/2016	30,000,000	30,122,000	0.54%	7,157,000
Outstanding Commitments			690,000,000	360,835,000	6.28%	210,164,000
Total				210,164,000		
				570,999,000		

Market value column is the latest ending quarter plus any additional capital calls after the ending quarter.

The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.