

VCCF Long-term Investment Pool
December 31, 2011

Manager	Market Value	Allocation	Target
Cash			
Wells Fargo Operating	\$1,554,207.38	2.24%	0.00%
All Cap Value			
Cramer Rosenthal	<u>\$3,120,653.98</u>	<u>4.49%</u>	
Total All Cap Value	\$3,120,653.98	4.49%	5.00%
All Cap Growth			
Westfield	<u>\$3,253,165.41</u>	<u>4.69%</u>	
Total All Cap Value	\$3,253,165.41	4.69%	5.00%
Large Cap Value			
ICAP	<u>\$5,285,519.19</u>	<u>7.61%</u>	
Total Large Cap Value	\$5,285,519.19	7.61%	7.50%
Large Cap Growth			
Lateef Management	<u>\$6,258,725.04</u>	<u>9.01%</u>	
Total Large Cap Growth	\$6,258,725.04	9.01%	7.50%
Small Cap Value			
Vaughan Nelson	<u>\$3,307,680.07</u>	<u>4.76%</u>	
Total Small Cap Value	\$3,307,680.07	4.76%	
Small Cap Growth			
CUPS Capital Management	<u>\$3,200,000.00</u>	<u>4.61%</u>	
Total Small Cap Growth	<u>\$3,200,000.00</u>	<u>4.61%</u>	
Total Small Cap	\$6,507,680.07	9.37%	10.00%
International Equity			
EuroPacific Growth Fund	\$7,316,413.56	10.54%	
Lazard Capital Markets	\$1,634,831.68	2.35%	
Matthews Pacific Tiger	\$1,894,834.72	2.73%	
Schroder	\$1,615,356.70	2.33%	
Total International Equity	\$12,461,436.66	17.95%	20.00%
Domestic Fixed Income			
Brandywine	\$2,949,639.88	4.25%	
Loomis Sayles Bond Fund	\$975,387.63	1.40%	
PIMCO Diversified Income	\$987,443.86	1.42%	
PIMCO Total Return Fund	\$5,045,239.02	7.27%	
PIMCO Unconstrained	<u>\$0.00</u>	<u>0.00%</u>	
Total Domestic Fixed Income	\$9,957,710.39	14.34%	15.00%
Alternative Managers			
Hedge Funds			
Aetos Alternatives Management	\$3,507,666.67	5.05%	
Archstone Offshore Fund	\$3,670,473.00	5.29%	
Fir Tree	\$2,166,567.84	3.12%	
Giovine Inst Partners	\$1,027,131.65	1.48%	
Goldentree	\$1,278,400.39	1.84%	
L-R Global	<u>\$84,415.63</u>	<u>0.12%</u>	
Total Hedge Funds	\$11,734,655.18	16.90%	20.00%
Private Capital			
AEA Mezzanine Partners	\$391,182.00	0.56%	
AG Realty Fund VIII	\$217,423.00	0.31%	
Coller International	\$440,255.44	0.63%	
JC Flowers	\$357,381.00	0.51%	
Kayne Anderson Energy Fund IV	\$320,960.00	0.46%	
Montauk TriGuard	\$283,516.68	0.41%	
Montauk TriGuard IV	\$1,213,397.63	1.75%	
Montauk V	\$193,787.74	0.28%	
Oak Hill European Strategic Credit	\$55,550.33	0.08%	
Oaktree Fund VII	\$353,549.00	0.51%	
Oaktree Fund VIIb	\$776,355.00	1.12%	
Oaktree Private Investment Fund	\$2,100,797.00	3.03%	
Siguler Guff BRIC	\$1,041,534.00	1.50%	
Siguler Guff BRIC II	\$711,055.00	1.02%	
Silverlake	<u>\$838,520.46</u>	<u>1.21%</u>	
Total Private Capital	<u>\$9,295,264.28</u>	<u>13.39%</u>	<u>10.00%</u>
Total Alternative Managers	<u>\$21,029,919.46</u>	<u>30.29%</u>	<u>30.00%</u>
Total Long-term Investment Pool	<u>\$69,429,017.58</u>	<u>100.00%</u>	<u>100.00%</u>

VCCF endowment funds are governed by the VCCF Investment policy, reviewed annually by the Investment Committee and approved by the VCCF Board of Directors. Current policy is to adjust (given performance and influx of new funds) asset allocation of the overall portfolio to the long term targets subject to discretion of the Investment committee.