

VCCF Long-term Investment Pool  
June 30, 2011

Manager	Market Value	Allocation	Phase 2 Target	Phase 3 Target
<b>Cash</b>				
Wells Fargo Operating	\$540,497.78	0.71%	0.00%	0.00%
<b>All Cap Value</b>				
Cramer Rosenthal	<u>\$3,655,153.37</u>	<u>4.80%</u>		
<b>Total All Cap Value</b>	\$3,655,153.37	4.80%	5.00%	5.00%
<b>All Cap Growth</b>				
Westfield	<u>\$2,987,567.38</u>	<u>3.92%</u>		
<b>Total All Cap Value</b>	\$2,987,567.38	3.92%	5.00%	5.00%
<b>Large Cap Value</b>				
ICAP	<u>\$5,630,895.77</u>	<u>7.40%</u>		
<b>Total Large Cap Value</b>	\$5,630,895.77	7.40%	7.50%	7.50%
<b>Large Cap Growth</b>				
Lateef Management	<u>\$6,726,357.51</u>	<u>8.84%</u>		
<b>Total Large Cap Growth</b>	\$6,726,357.51	8.84%	7.50%	7.50%
<b>Small Cap Value</b>				
Vaughan Nelson	<u>\$3,661,868.49</u>	<u>4.81%</u>		
<b>Total Small Cap Value</b>	\$3,661,868.49	4.81%		
<b>Small Cap Growth</b>				
Tygh	<u>\$3,784,037.64</u>	<u>4.97%</u>		
<b>Total Small Cap Growth</b>	<u>\$3,784,037.64</u>	<u>4.97%</u>		
<b>Total Small Cap</b>	\$7,445,906.13	9.78%	10.00%	10.00%
<b>International Equity</b>				
EuroPacific Growth Fund	\$11,601,506.36	15.24%		
Lazard Capital Markets	\$1,982,224.90	2.60%		
Schroder	\$1,976,754.58	2.60%		
<b>Total International Equity</b>	\$15,560,485.84	20.44%	20.00%	20.00%
<b>Domestic Fixed Income</b>				
Loomis Sayles Bond Fund	\$1,918,666.97	2.52%		
PIMCO Diversified Income	\$1,897,452.85	2.49%		
PIMCO Total Return Fund	\$9,484,496.55	12.46%		
PIMCO Unconstrained	<u>\$1,752,745.49</u>	<u>2.30%</u>		
<b>Total Domestic Fixed Income</b>	\$15,053,361.86	19.78%	20.00%	15.00%
<b>Alternative Managers</b>				
<b>Hedge Funds</b>				
Aetos Alternatives Management	\$3,650,191.94	4.80%		
Archstone Offshore Fund	\$3,921,069.00	5.15%		
Giovine Inst Partners	\$1,099,587.21	1.44%		
Goldentree	\$1,377,573.24	1.81%		
L-R Global	<u>\$84,702.64</u>	<u>0.11%</u>		
<b>Total Hedge Funds</b>	\$10,133,124.03	13.31%	15.00%	20.00%
<b>Private Capital</b>				
AEA Mezzanine Partners	\$336,278.00	0.44%		
AG Realty Fund VIII	\$300,000.00	0.39%		
Coller International	\$455,419.00	0.60%		
JC Flowers	\$341,764.00	0.45%		
Kayne Anderson Energy Fund IV	\$298,452.00	0.39%		
Montauk TriGuard	\$315,753.66	0.41%		
Montauk TriGuard IV	\$876,412.50	1.15%		
Oaktree Fund VII	\$385,657.00	0.51%		
Oaktree Fund VIIb	\$1,027,522.00	1.35%		
Oaktree Private Investment Fund	\$1,598,028.00	2.10%		
Siguler Guff BRIC	\$1,085,842.00	1.43%		
Siguler Guff BRIC II	\$668,956.00	0.88%		
Silverlake	<u>\$694,894.99</u>	<u>0.91%</u>		
<b>Total Private Capital</b>	<u>\$8,384,979.15</u>	<u>11.02%</u>	<u>10.00%</u>	<u>10.00%</u>
<b>Total Alternative Managers</b>	<u>\$18,518,103.18</u>	<u>24.33%</u>	<u>25.00%</u>	<u>30.00%</u>
<b>Total Long-term Investment Pool</b>	<u>\$76,118,328.82</u>	<u>100.00%</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 phase 3 targets by 12/10 subject to discretion of the Investment committee.