



ALAN BILLER AND ASSOCIATES  
INVESTMENT CONSULTANTS

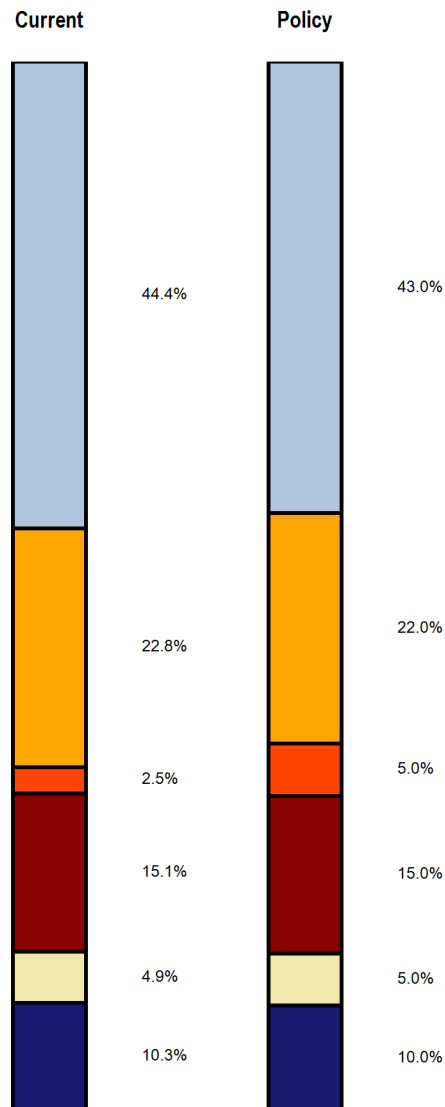
# Northern California Electrical Workers Pension Trust

## Quarter Ending 12/31/14

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Asset Allocation Total Trust

As of December 31, 2014



	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Public US Equity	\$220,409,763	44.4%	43.0%	1.4%	38.0% - 48.0%	Yes
Fixed Income	\$112,928,681	22.8%	22.0%	0.8%	17.0% - 27.0%	Yes
Commodities	\$12,470,639	2.5%	5.0%	-2.5%	3.0% - 7.0%	No
Real Estate	\$75,037,246	15.1%	15.0%	0.1%	10.0% - 20.0%	Yes
Infrastructure	\$24,191,444	4.9%	5.0%	-0.1%	0.0% - 10.0%	Yes
Multi-Asset	\$50,894,004	10.3%	10.0%	0.3%	8.0% - 12.0%	Yes
<b>Total</b>	<b>\$495,931,776</b>	<b>100.0%</b>	<b>100.0%</b>			



## Market Performance

Total Trust

As of December 31, 2014

Name	Q4-14	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Equity</b>						
S&P 500	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%
Russell 1000	4.88%	13.24%	13.24%	20.62%	15.64%	7.96%
Russell 1000 Growth	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%
Russell 1000 Value	4.98%	13.45%	13.45%	20.89%	15.42%	7.30%
Russell 2000	9.73%	4.90%	4.90%	19.21%	15.55%	7.77%
Russell 2500	6.77%	7.07%	7.07%	19.97%	16.36%	8.72%
Russell 3000	5.24%	12.56%	12.56%	20.51%	15.63%	7.94%
MSCI EAFE	-3.57%	-4.90%	-4.90%	11.06%	5.33%	4.43%
MSCI Emerging Markets	-4.50%	-2.19%	-2.19%	4.05%	1.78%	8.43%
MSCI ACWI ex USA	-3.87%	-3.87%	-3.87%	9.00%	4.43%	5.13%
<b>Fixed Income</b>						
Barclays Aggregate	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%
Barclays Global Aggregate	-1.04%	0.59%	0.59%	0.73%	2.65%	3.60%
Barclays Int Govt/Credit	0.89%	3.13%	3.13%	2.03%	3.54%	4.10%
Barclays Int Corporate	0.85%	4.35%	4.35%	4.36%	5.36%	5.01%
Barclays Int Govt.	0.95%	2.52%	2.52%	0.99%	2.78%	3.76%
Barclays US TIPS	-0.03%	3.64%	3.64%	0.44%	4.11%	4.37%
Barclays High Yield	-1.00%	2.45%	2.45%	8.43%	9.03%	7.74%
Citi WGBI	-1.49%	-0.48%	-0.48%	-0.97%	1.67%	3.08%
Citi 3mth Treasury Bill	0.00%	0.03%	0.03%	0.05%	0.07%	1.47%
<b>Other</b>						
Consumer Price Index	-1.35%	0.76%	0.76%	1.33%	1.69%	2.12%
NFI-ODCE	3.25%	12.48%	12.48%	12.45%	13.92%	7.10%
Bloomberg Commodity Index TR USD	-12.10%	-17.01%	-17.01%	-9.43%	-5.53%	-1.86%
60/40 Russell 3000/Barclays Aggregate	3.85%	9.96%	9.96%	13.18%	11.31%	6.95%
60% MSCI ACWI Net/40% Citi WGBI	-0.34%	2.35%	2.35%	7.96%	6.35%	5.22%



## Performance Summary

Total Trust

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Return (%)	Since
<b>Total Trust</b>	<b>495,931,776</b>	<b>100.0</b>	<b>2.4</b>	<b>6.9</b>	<b>6.9</b>	<b>13.2</b>	<b>11.3</b>	<b>6.2</b>	<b>6.9</b>	<b>6.9</b>	<b>20.3</b>	<b>11.0</b>	<b>Dec-77</b>
<i>Policy Index</i>			2.5	8.2	8.2	11.9	10.5	5.8	8.2	8.2	16.6	10.1	Dec-77
<b>Total Public US Equity</b>	<b>220,409,763</b>	<b>44.4</b>	<b>5.2</b>	<b>9.8</b>	<b>9.8</b>	<b>21.1</b>	<b>15.6</b>	<b>--</b>	<b>9.8</b>	<b>9.8</b>	<b>36.8</b>	<b>7.8</b>	<b>Aug-06</b>
<i>Russell 3000</i>			5.2	12.6	12.6	20.5	15.6	7.9	12.6	12.6	33.6	8.1	Aug-06
ASB IBEW-NECA Equity Index	27,512,735	5.5	4.8	13.4	13.4	20.3	15.4	7.7	13.4	13.4	32.4	6.9	Mar-02
<i>S&amp;P 500</i>			4.9	13.7	13.7	20.4	15.5	7.7	13.7	13.7	32.4	6.8	Mar-02
DFA US Small Cap Portfolio (DFSTX)	41,368,937	8.3	--	--	--	--	--	--	--	--	--	2.3	Nov-14
<i>Russell 2000</i>			9.7	4.9	4.9	19.2	15.5	7.8	4.9	4.9	38.8	2.9	Nov-14
Dodge & Cox Equity	75,785,233	15.3	2.4	11.0	11.0	24.2	16.3	--	11.0	11.0	40.7	7.3	Aug-06
<i>Russell 1000 Value</i>			5.0	13.5	13.5	20.9	15.4	7.3	13.5	13.5	32.5	6.6	Aug-06
INTECH U.S. Broad Large Cap Growth	75,742,858	15.3	7.1	12.2	12.2	20.6	16.4	--	12.2	12.2	33.7	8.2	Jun-05
<i>Russell 1000 Growth</i>			4.8	13.0	13.0	20.3	15.8	8.5	13.0	13.0	33.5	9.2	Jun-05
<b>Total Fixed Income</b>	<b>112,928,681</b>	<b>22.8</b>	<b>1.7</b>	<b>7.8</b>	<b>7.8</b>	<b>5.6</b>	<b>6.0</b>	<b>--</b>	<b>7.8</b>	<b>7.8</b>	<b>1.1</b>	<b>6.3</b>	<b>Aug-06</b>
<i>Barclays Aggregate</i>			1.8	6.0	6.0	2.7	4.4	4.7	6.0	6.0	-2.0	5.1	Aug-06
Dodge & Cox Core Fixed Income	94,172,169	19.0	1.3	5.8	5.8	5.0	5.6	--	5.8	5.8	1.1	6.1	Aug-06
<i>Barclays Aggregate</i>			1.8	6.0	6.0	2.7	4.4	4.7	6.0	6.0	-2.0	5.1	Aug-06
White Oak Pinnacle Fund, L.P.	18,756,511	3.8	4.0	--	--	--	--	--	--	--	--	30.3	Feb-14
<b>Total Commodities</b>	<b>12,470,639</b>	<b>2.5</b>	<b>-19.3</b>	<b>-24.2</b>	<b>-24.2</b>	<b>-11.8</b>	<b>--</b>	<b>--</b>	<b>-24.2</b>	<b>-24.2</b>	<b>-9.2</b>	<b>-6.2</b>	<b>Apr-10</b>
Schroder Commodity Portfolio L.P.	12,470,639	2.5	-19.3	-24.2	-24.2	-11.8	--	--	-24.2	-24.2	-9.2	-6.2	Apr-10
<i>Bloomberg Commodity Index TR USD</i>			-12.1	-17.0	-17.0	-9.4	-5.5	-1.9	-17.0	-17.0	-9.5	-5.3	Apr-10
<b>Total Real Estate</b>	<b>75,037,246</b>	<b>15.1</b>	<b>2.2</b>	<b>9.2</b>	<b>9.2</b>	<b>11.6</b>	<b>12.5</b>	<b>--</b>	<b>9.2</b>	<b>9.2</b>	<b>14.7</b>	<b>3.3</b>	<b>Jul-07</b>
<i>NFI-ODCE</i>			3.3	12.5	12.5	12.4	13.9	7.1	12.5	12.5	13.9	3.3	Jul-07
JPMorgan Strategic Property	49,582,983	10.0	2.5	10.0	10.0	11.9	12.7	--	10.0	10.0	14.7	3.4	Jul-07
<i>NFI-ODCE</i>			3.3	12.5	12.5	12.4	13.9	7.1	12.5	12.5	13.9	3.3	Jul-07



## Performance Summary

Total Trust

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Return (%)	Since
Nat'l RE Advisors INDURE	25,454,262	5.1	1.6	--	--	--	--	--	--	--	--	7.6	Jan-14
<i>NCREIF Property Index - Monthly</i>			3.0	11.8	11.8	11.1	12.1	8.4	11.8	11.8	11.0	10.8	Jan-14
<b>Total Infrastructure</b>	<b>24,191,444</b>	<b>4.9</b>	<b>-2.2</b>	<b>1.1</b>	<b>1.1</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>1.1</b>	<b>6.5</b>	<b>9.0</b>	<b>May-10</b>
IFM Global Infrastructure (US), L.P.	24,191,444	4.9	-2.2	1.1	1.1	6.3	--	--	1.1	1.1	6.5	9.0	May-10
<i>CPI + 5%</i>			-0.1	5.8	5.8	6.4	6.8	7.2	5.8	5.8	6.6	6.7	May-10
<b>Total Multi-Asset</b>	<b>50,894,004</b>	<b>10.3</b>	<b>2.3</b>	<b>4.3</b>	<b>4.3</b>	<b>10.5</b>	<b>9.3</b>	<b>--</b>	<b>4.3</b>	<b>4.3</b>	<b>17.1</b>	<b>3.4</b>	<b>Feb-07</b>
BlackRock Global Allocation	50,894,004	10.3	--	--	--	--	--	--	--	--	--	--	Dec-14
<i>60% MSCI ACWI Net/40% Citi WGBI</i>			-0.3	2.3	2.3	8.0	6.3	5.2	2.3	2.3	11.4	--	Dec-14



## Illiquid Investment Summary

Total Trust

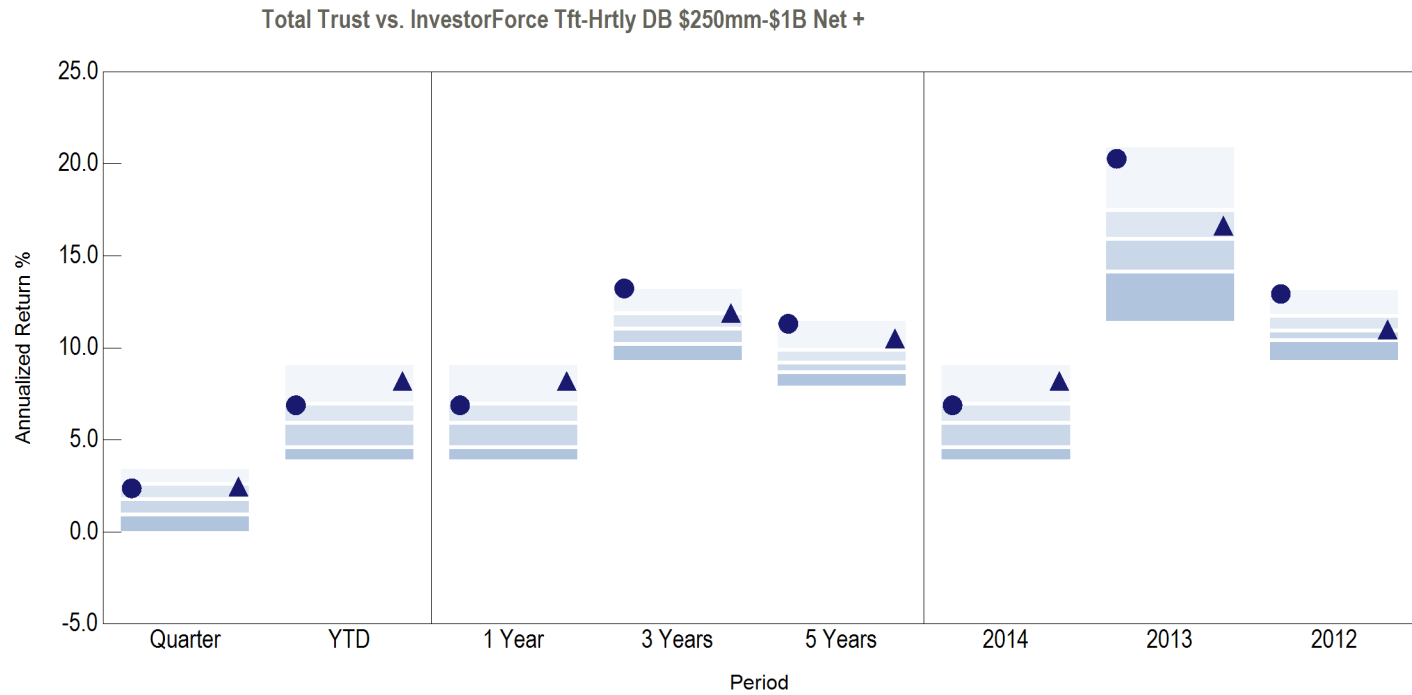
As of December 31, 2014

Vintage Year	Account	Account Type	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	TVPI (TV / takedown)	IRR
2014	White Oak Pinnacle Fund, L.P.	US Fixed Income Other	\$23,500,000	\$16,963,087	\$253,243	\$18,756,511	\$19,009,755	\$6,536,913	112.07%	15.94
	<b>Total Year</b>		<b>\$23,500,000</b>	<b>\$16,963,087</b>	<b>\$253,243</b>	<b>\$18,756,511</b>	<b>\$19,009,755</b>	<b>\$6,536,913</b>	<b>112.07%</b>	<b>15.94</b>



Performance vs Universe Total Trust

As of December 31, 2014



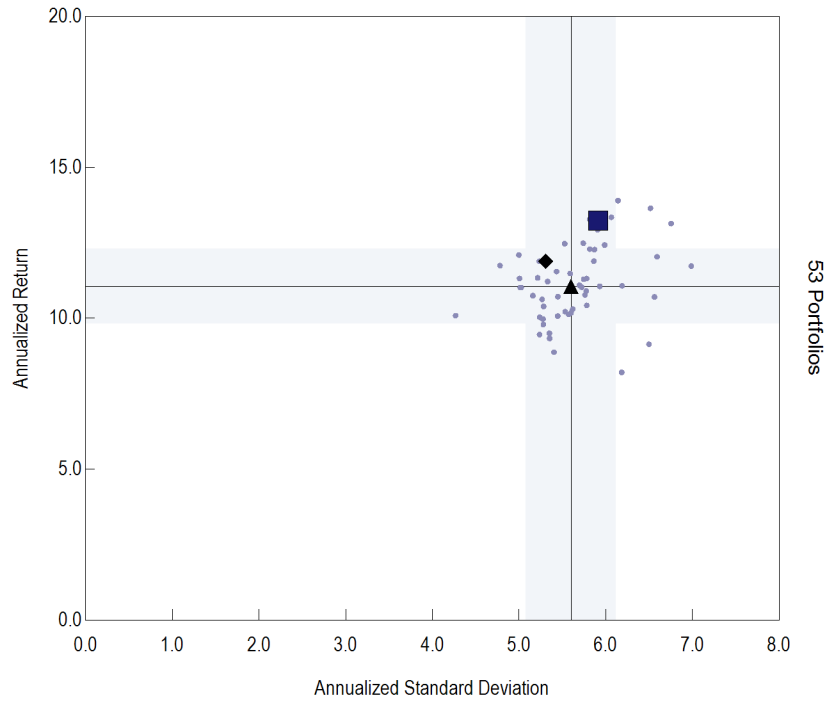
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
<b>Return (Rank)</b>																
5th Percentile	3.5		9.1		9.1		13.3		11.5		9.1		21.0		13.2	
25th Percentile	2.6		7.0		7.0		11.9		9.9		7.0		17.5		11.8	
Median	1.8		6.0		6.0		11.1		9.2		6.0		15.9		11.0	
75th Percentile	1.0		4.6		4.6		10.2		8.7		4.6		14.2		10.4	
95th Percentile	0.0		3.9		3.9		9.3		7.9		3.9		11.4		9.3	
# of Portfolios	55		55		55		53		50		55		49		37	
● Total Trust	2.4	(35)	6.9	(31)	6.9	(31)	13.2	(7)	11.3	(7)	6.9	(31)	20.3	(9)	12.9	(8)
▲ Policy Index	2.5	(31)	8.2	(15)	8.2	(15)	11.9	(27)	10.5	(12)	8.2	(15)	16.6	(35)	11.0	(50)



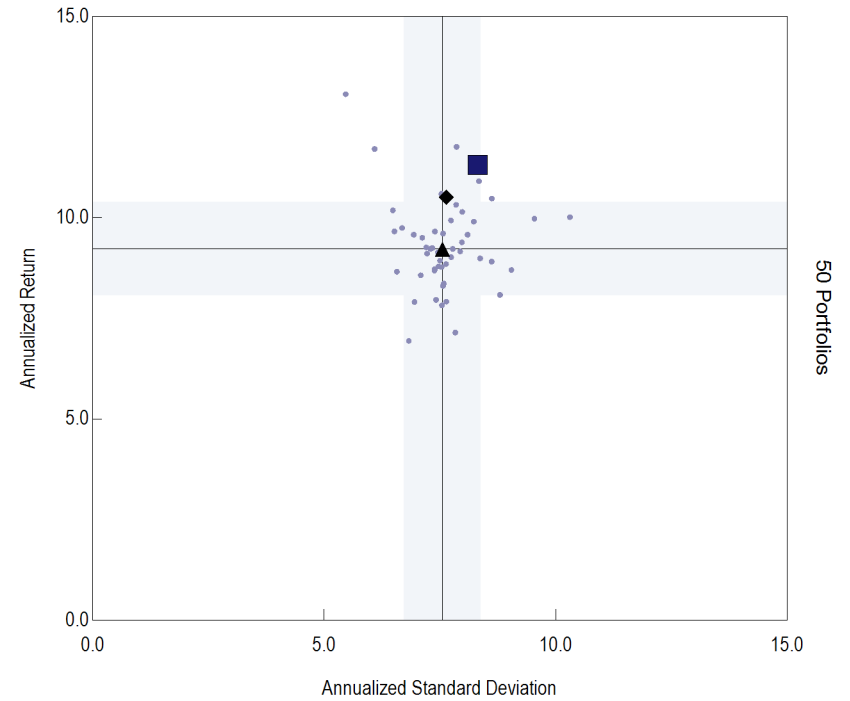
Risk/Return Analysis Total Trust

As of December 31, 2014

3 Year Risk/Return



5 Year Risk/Return



- Total Trust
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Tft-Hrtly DB \$250mm-\$1B Net +

- Total Trust
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Tft-Hrtly DB \$250mm-\$1B Net +





## Cash Flows Year-To-Date

Total Trust

As of December 31, 2014

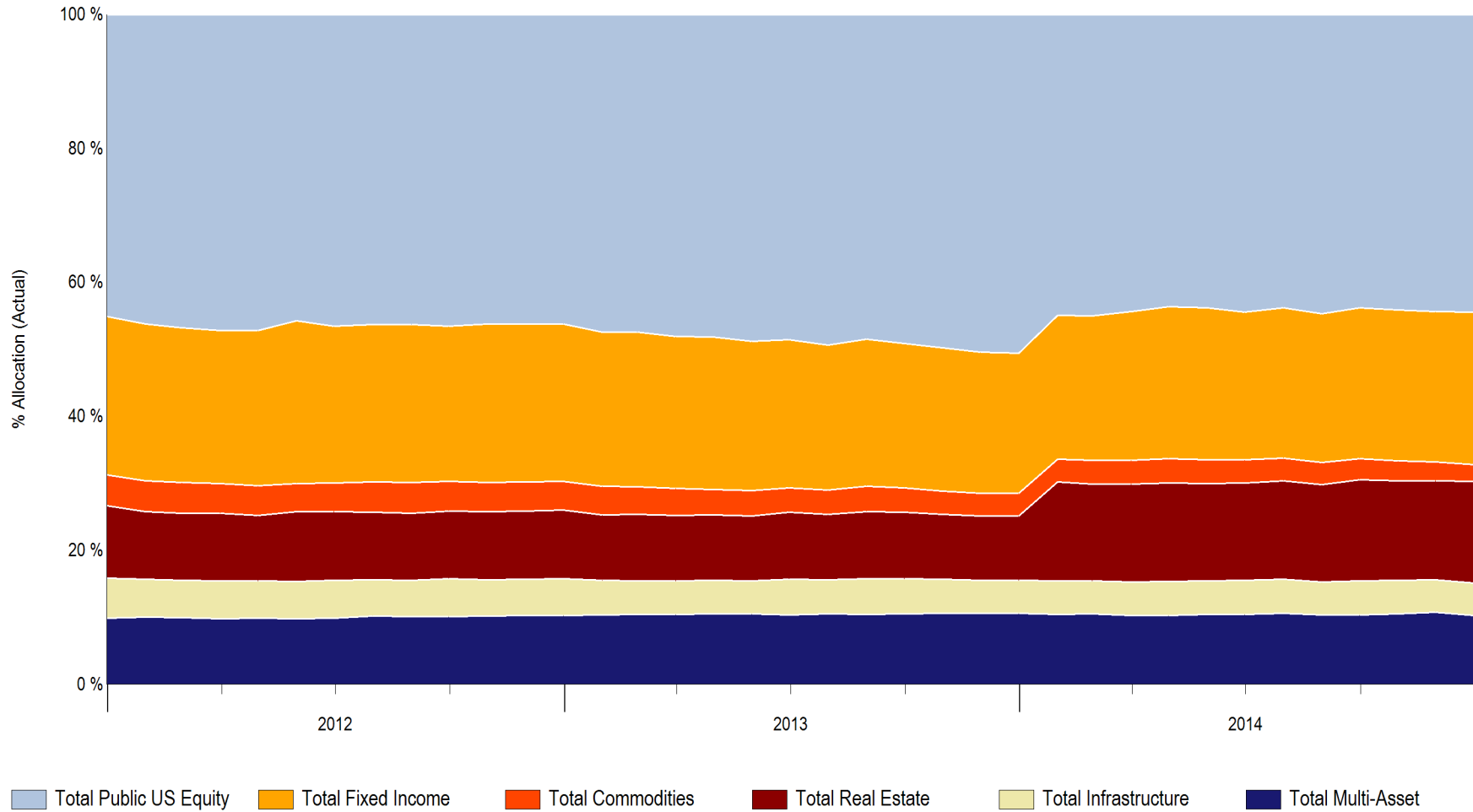
	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Investment Change \$	Ending Market Value \$
ASB IBEW-NECA Equity Index	27,120,316	-3,100,000	0	3,492,418	27,512,735
DFA US Small Cap Portfolio (DFSTX)	--	0	40,000,000	1,368,937	41,368,937
Dodge & Cox Equity	86,941,068	-19,161,363	8,075	7,997,453	75,785,233
INTECH U.S. Broad Large Cap Growth	85,911,287	-19,200,058	1,216	9,030,413	75,742,858
(closed) WHV Small Cap Equity	45,992,105	-45,112,107	0	-879,997	--
Dodge & Cox Core Fixed Income	101,331,994	-13,041,411	0	5,881,586	94,172,169
White Oak Pinnacle Fund, L.P.	--	253,243	16,963,087	1,540,181	18,756,511
Schroder Commodity Portfolio L.P.	16,456,253	0	0	-3,985,614	12,470,639
JPMorgan Strategic Property	46,913,408	-2,863,411	473,772	5,059,214	49,582,983
Nat'l RE Advisors INDURE	0	-136,912	23,500,000	2,091,174	25,454,262
IFM Global Infrastructure (US), L.P.	23,931,106	0	0	260,338	24,191,444
BlackRock Global Allocation	--	0	51,000,000	-105,996	50,894,004
(closed) Mellon EB DV Global Alpha I	51,523,847	-53,501,472	0	1,977,625	0
<b>Total</b>	<b>486,121,385</b>	<b>-155,863,491</b>	<b>131,946,150</b>	<b>33,727,732</b>	<b>495,931,776</b>



Asset Allocation History (%) Total Trust

As of December 31, 2014

3 Years Ending December 31, 2014



Market Value History (\$) Total Trust

As of December 31, 2014

3 Years Ending December 31, 2014

