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Northern California Electrical Workers Pension Trust

Investment Performance Report Through December 31, 2010



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Section 1

Portfolio Review



PERformance SUMMARY

Northern California Electrical Workers Pension Trust As of: 12/31/2010

| COMPOSITE ACCOUNT | 3 MOS | 6 MOS | 9 MOS | 1 YR | 3 YRS | 5 YRS | 10 YRS | FISCAL YTD | SINCE START DATE | START DATE |
|---|-------|-------|-------|-------|-------|-------|--------|------------|------------------|----------------|
| Total Trust | 8.27 | 17.12 | 10.90 | 15.61 | -0.39 | 3.00 | 4.99 | 15.61 | 11.14 | January 1978 |
| · Policy Index | 6.75 | 15.39 | 8.82 | 13.26 | -0.33 | 2.99 | 3.13 | 13.26 | 10.12 | |
| · Excess Return | 1.52 | 1.73 | 2.08 | 2.35 | -0.05 | 0.01 | 1.86 | 2.35 | 1.02 | |
| Total Domestic Equity | 13.39 | 26.13 | 12.06 | 18.53 | -2.70 | | | 18.53 | 1.69 | September 2006 |
| · Russell 3000 Index | 11.59 | 24.46 | 10.37 | 16.93 | -2.01 | | | 16.93 | 1.86 | |
| · Excess Return | 1.80 | 1.67 | 1.69 | 1.60 | -0.68 | | | 1.60 | -0.17 | |
| Dodge & Cox Equity | 11.38 | 23.78 | 7.56 | 14.86 | -4.39 | | | 14.86 | -0.64 | September 2006 |
| · Russell 1000 Value Index | 10.54 | 21.74 | 8.17 | 15.51 | -4.42 | | | 15.51 | -0.94 | |
| · Excess Return | 0.84 | 2.04 | -0.61 | -0.65 | 0.04 | | | -0.65 | 0.30 | |
| INTECH Broad Large Cap Growth | 12.39 | 26.06 | 14.24 | 20.08 | -2.58 | 2.00 | | 20.08 | 3.18 | July 2005 |
| · Russell 1000 Growth Index | 11.83 | 26.37 | 11.53 | 16.71 | -0.47 | 3.75 | | 16.71 | 4.71 | |
| · Excess Return | 0.56 | -0.32 | 2.71 | 3.37 | -2.11 | -1.76 | | 3.37 | -1.53 | |
| WHV Small Cap Equity | 21.11 | 33.50 | 19.94 | 28.44 | 3.86 | | | 28.44 | 6.72 | March 2006 |
| · Russell 2000 Index | 16.25 | 29.38 | 16.54 | 26.85 | 2.22 | | | 26.85 | 2.85 | |
| · Excess Return | 4.86 | 4.12 | 3.40 | 1.59 | 1.64 | | | 1.59 | 3.87 | |
| ASB Capital Management IBEW NECA Equity Index Fund | 10.73 | 23.20 | 9.15 | 15.02 | -2.83 | 2.32 | | 15.02 | 3.16 | April 2002 |
| · S&P 500 - Total Return Index | 10.76 | 23.27 | 9.18 | 15.06 | -2.86 | 2.29 | | 15.06 | 3.07 | |
| · Excess Return | -0.03 | -0.06 | -0.03 | -0.05 | 0.03 | 0.03 | | -0.05 | 0.10 | |
| Total Fixed Income | | | | | | | | | | |
| Dodge & Cox Core Fixed Income | 0.30 | 3.07 | 5.20 | 8.00 | 7.77 | | | 8.00 | 7.11 | September 2006 |
| · Barclays Capital U.S. Aggregate Bond Index | -1.30 | 1.15 | 4.68 | 6.54 | 5.90 | | | 6.54 | 6.19 | |
| · Excess Return | 1.60 | 1.92 | 0.52 | 1.46 | 1.87 | | | 1.46 | 0.92 | |

Fiscal YTD returns are measured from January 2010 through December 2010



PERformance SUMMARY

| COMPOSITE ACCOUNT | 3 MOS | 6 MOS | 9 MOS | 1 YR | 3 YRS | 5 YRS | 10 YRS | FISCAL YTD | SINCE START DATE | START DATE |
|--|-------|-------|-------|-------|-------|-------|--------|------------|------------------|-------------|
| Total GTAA | | | | | | | | | | |
| Mellon EB Daily Valued Global Alpha I Fund | 5.60 | 18.67 | 11.53 | 15.32 | -1.44 | | | 15.32 | -1.11 | March 2007 |
| · Blended Benchmark | 4.33 | 13.84 | 6.25 | 8.78 | -0.28 | | | 8.78 | 1.55 | |
| · Excess Return | 1.27 | 4.83 | 5.28 | 6.54 | -1.16 | | | 6.54 | -2.66 | |
| Total Real Estate | | | | | | | | | | |
| JPMorgan Strategic Property Fund | 4.67 | 8.55 | 12.63 | 13.01 | -9.26 | | | 13.01 | -6.52 | August 2007 |
| · NFI-ODCE - Monthly | 4.99 | 10.71 | 15.49 | 16.36 | -9.74 | | | 16.36 | -7.35 | |
| · Excess Return | -0.32 | -2.17 | -2.86 | -3.35 | 0.49 | | | -3.35 | 0.83 | |
| Total Commodities | | | | | | | | | | |
| Schroder Commodity Portfolio L.P. | 15.59 | 27.15 | | | | | | | 17.09 | May 2010 |
| · Dow Jones UBS Commodity Index TR | 15.79 | 29.24 | | | | | | | 20.67 | |
| · Excess Return | -0.20 | -2.09 | | | | | | | -3.59 | |
| Total Infrastructure | | | | | | | | | | |
| IFM Global Infrastructure (US), L.P. | 3.24 | 11.03 | | | | | | | 15.70 | June 2010 |
| · CPI + 5% | 1.57 | 3.06 | | | | | | | 3.39 | |
| · Excess Return | 1.68 | 7.97 | | | | | | | 12.31 | |

Fiscal YTD returns are measured from January 2010 through December 2010

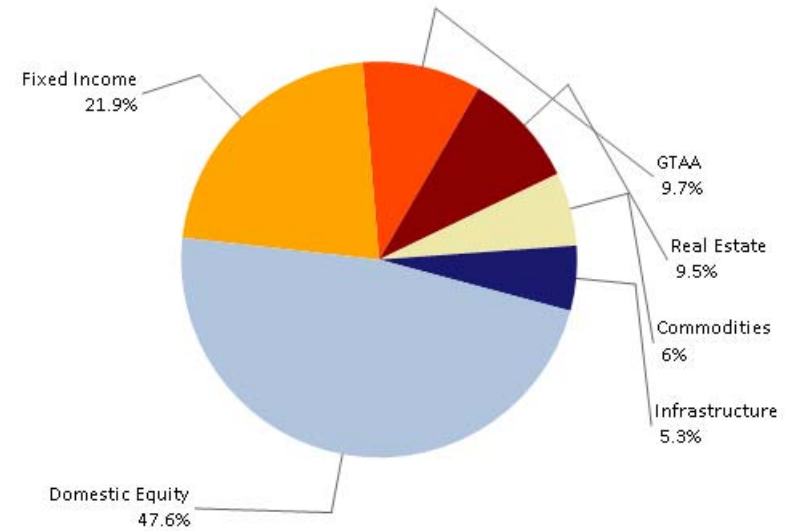


ASSET ALLOCATION

Northern California Electrical Workers Pension Trust As of: 12/31/2010

| COMPOSITE/ACCOUNT | MARKET VALUE | PERCENT | TARGET WEIGHT (%) | LOWER BOUND (%) | UPPER BOUND (%) | OUTSIDE RANGE (%) |
|-------------------|---------------|---------|-------------------|-----------------|-----------------|-------------------|
| Total Trust | \$413,950,431 | 100.0 | | | | |
| Domestic Equity | \$197,097,423 | 47.6 | 46.0 | 41.0 | 51.0 | |
| Fixed Income | \$90,597,348 | 21.9 | 24.0 | 19.0 | 29.0 | |
| GTAA | \$40,321,542 | 9.7 | 10.0 | 8.0 | 12.0 | |
| Real Estate | \$39,150,007 | 9.5 | 10.0 | 0.0 | 15.0 | |
| Commodities | \$24,728,701 | 6.0 | 5.0 | 3.0 | 7.0 | |
| Infrastructure | \$22,055,410 | 5.3 | 5.0 | 0.0 | 10.0 | |

Due to rounding , percentages may not equal 100%.





Asset allocation by manager

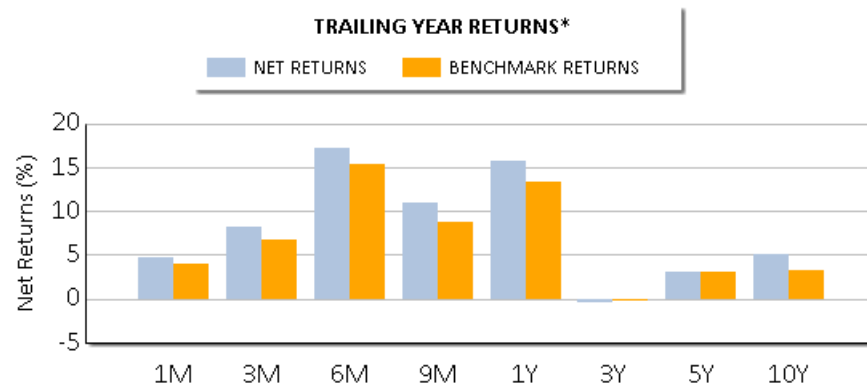
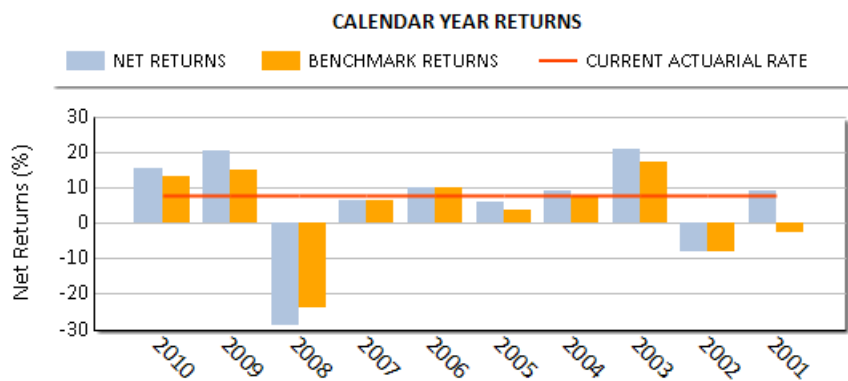
Northern California Electrical Workers Pension Trust As of: 12/31/2010

| ACCOUNT | MARKET VALUE | PERCENTAGE |
|--|----------------------|--------------|
| Total Trust | \$413,950,431 | 100.0 |
| Domestic Equity | \$197,097,423 | 47.6 |
| - Dodge & Cox Equity | \$69,562,677 | 16.8 |
| - INTECH Broad Large Cap Growth | \$68,388,492 | 16.5 |
| - WHV Small Cap Equity | \$39,739,236 | 9.6 |
| - ASB Capital Management IBEW NECA Equity Index Fund | \$19,407,018 | 4.7 |
| Fixed Income | \$90,597,348 | 21.9 |
| - Dodge & Cox Core Fixed Income | \$90,597,348 | 21.9 |
| GTAA | \$40,321,542 | 9.7 |
| - Mellon EB Daily Valued Global Alpha I Fund | \$40,321,542 | 9.7 |
| Real Estate | \$39,150,007 | 9.5 |
| - JPMorgan Strategic Property Fund | \$39,150,007 | 9.5 |
| Commodities | \$24,728,701 | 6.0 |
| - Schroder Commodity Portfolio L.P. | \$24,728,701 | 6.0 |
| Infrastructure | \$22,055,410 | 5.3 |
| - IFM Global Infrastructure (US), L.P. | \$22,055,410 | 5.3 |



Total Plan PERFORMANCE

Northern California Electrical Workers Pension Trust



*As of 12/31/2010 Fiscal YTD Return: 15.61% Fiscal YTD Benchmark Return: 13.26%

The current actuarial assumed rate of return is 8.00

The current plan benchmark is:

46.0% Russell 3000 Index; 24.0% Barclays Capital U.S. Aggregate Bond Index; 10.0% NFI-ODCE - Monthly; 6.0% MSCI World Index Half Hedged; 5.0% Dow Jones UBS Commodity Index TR; 5.0% CPI + 5%; 4.0% Citigroup WGBI 1 + World Half Hedged

| YEAR | CALENDAR YEAR | FISCAL YEAR | TRAILING CALENDAR 5 YEAR | TRAILING FISCAL 5 YEAR | TRAILING CALENDAR 10 YEAR | TRAILING FISCAL 10 YEAR |
|------|---------------|-------------|--------------------------|------------------------|---------------------------|-------------------------|
| 2010 | 15.61 | 15.61 | 3.00 | 3.00 | 4.99 | 4.99 |
| 2009 | 20.29 | 20.29 | 1.24 | 1.24 | 5.06 | 5.06 |
| 2008 | -28.92 | -28.92 | -0.74 | -0.74 | 3.95 | 3.95 |
| 2007 | 6.48 | 6.48 | 10.36 | 10.36 | 8.33 | 8.33 |
| 2006 | 10.14 | 10.14 | 7.18 | 7.18 | 9.78 | 9.78 |
| 2005 | 6.09 | 6.09 | 7.01 | 7.01 | 10.39 | 10.39 |
| 2004 | 8.98 | 8.98 | 9.03 | 9.03 | 12.59 | 12.59 |
| 2003 | 20.74 | 20.74 | 8.85 | 8.85 | 11.87 | 11.87 |
| 2002 | -7.99 | -7.99 | 6.33 | 6.33 | 11.41 | 11.41 |
| 2001 | 9.26 | 9.26 | 12.43 | 12.43 | 13.51 | 13.51 |
| 2000 | 16.45 | 16.45 | 13.87 | 13.87 | 14.56 | 14.56 |
| 1999 | 8.11 | 8.11 | 16.27 | 16.27 | 12.86 | 12.86 |
| 1998 | 7.40 | 7.40 | 14.96 | 14.96 | 14.30 | 14.30 |
| 1997 | 21.62 | 21.62 | 16.73 | 16.73 | 14.79 | 14.79 |
| 1996 | 16.41 | 16.41 | 14.60 | 14.60 | 13.35 | 13.35 |
| 1995 | 29.27 | 29.27 | 15.26 | 15.26 | 13.34 | 13.34 |
| 1994 | 2.17 | 2.17 | 9.54 | 9.54 | 13.67 | 13.67 |
| 1993 | 15.91 | 15.91 | 13.64 | 13.64 | 14.23 | 14.23 |
| 1992 | 10.92 | 10.92 | 12.88 | 12.88 | 14.37 | 14.37 |
| 1991 | 19.77 | 19.77 | 12.10 | 12.10 | 15.77 | 15.77 |



Section 2

Strategy Reviews

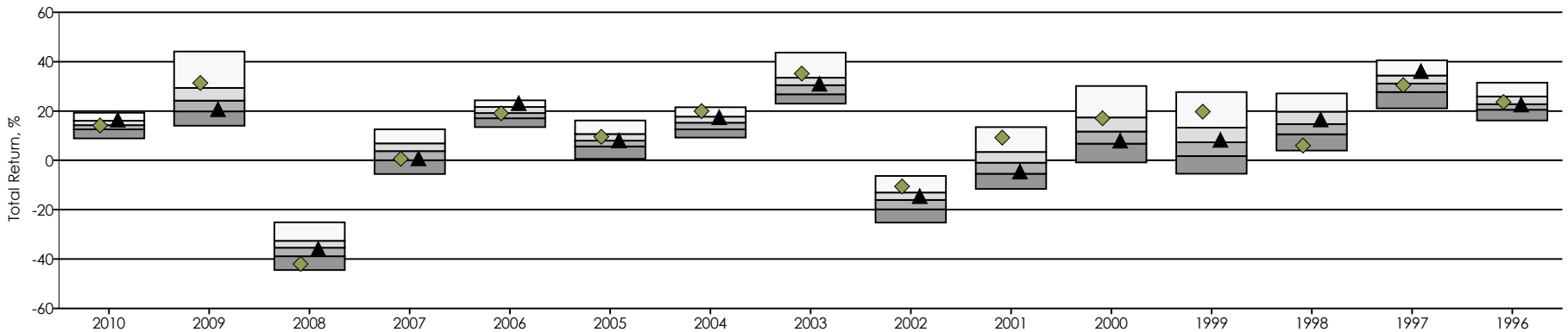


DODGE & COX: EQUITY

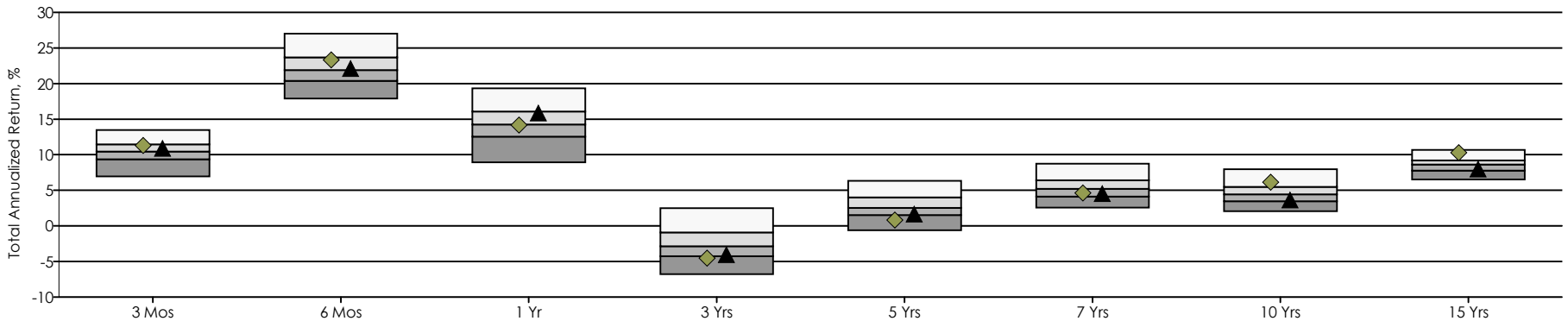
Legend

- Large Cap Value Equity (eA m) ◆ Dodge & Cox: Equity □ 5th to 25th Percentile □ 25th Percentile to Median
- ▲ Russell 1000 Value Index ■ Median to 75th Percentile ■ 75th to 95th Percentile

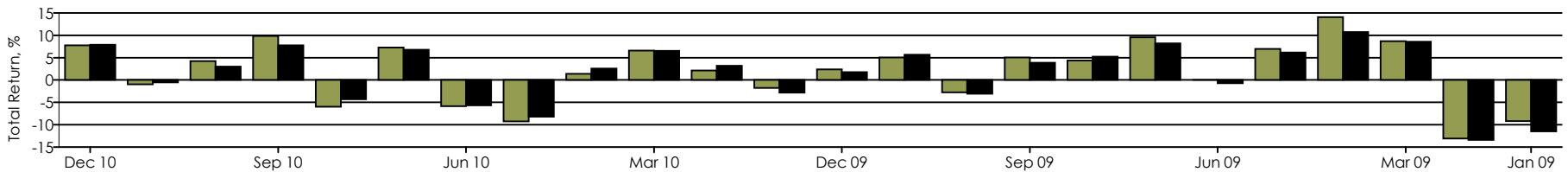
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Composite strategy returns have been used for manager returns.
 Universe and manager returns are reported gross of fees.

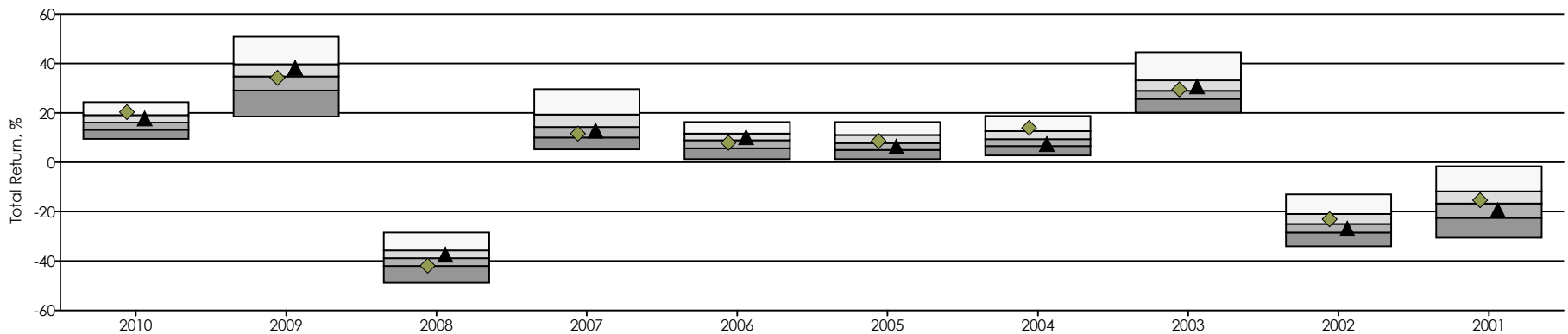


INTECH: BROAD LG CAP GROWTH

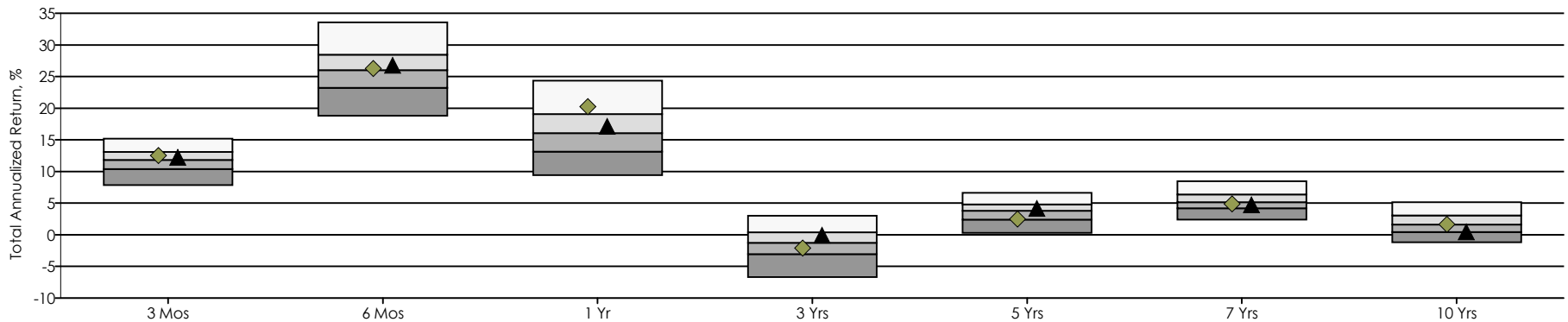
Legend

- Large Cap Growth Equity (eA m)
- ▲ Russell 1000 Growth Index
- ◆ INTECH: Broad Lg Cap Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

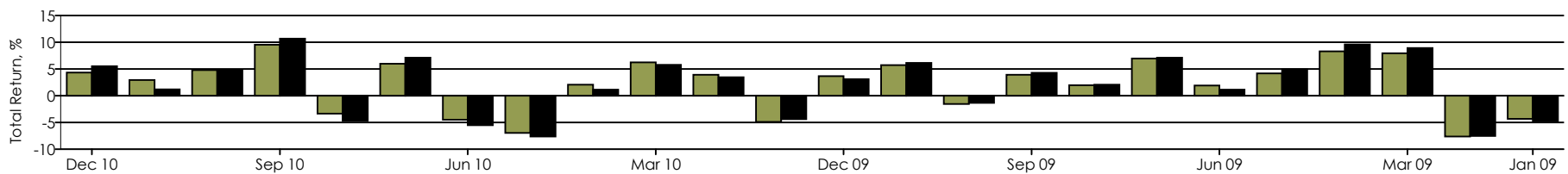
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Composite strategy returns have been used for manager returns.
 Universe and manager returns are reported gross of fees.

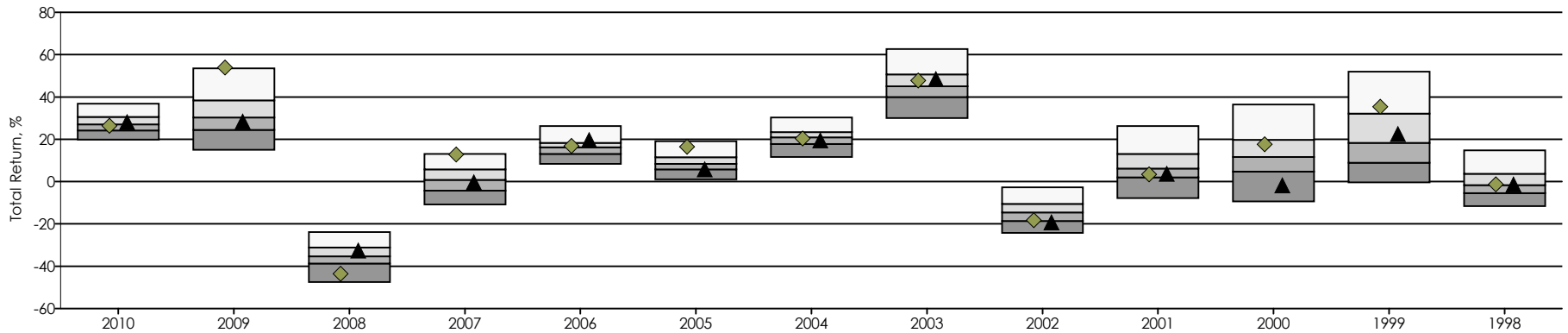


WHV: SMALL CAP

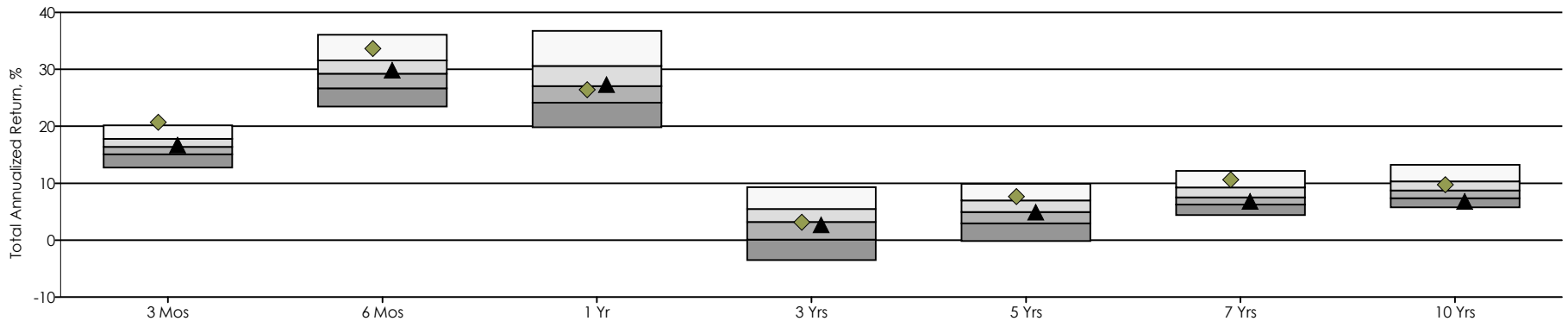
Legend

- Small Cap Core Equity (eA m)
- ▲ Russell 2000 Index
- ◆ WHV: Small Cap
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

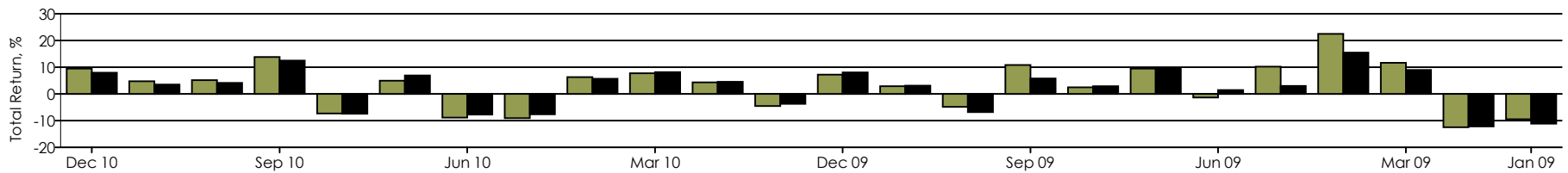
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Composite strategy returns have been used for manager returns.
 Universe and manager returns are reported gross of fees.

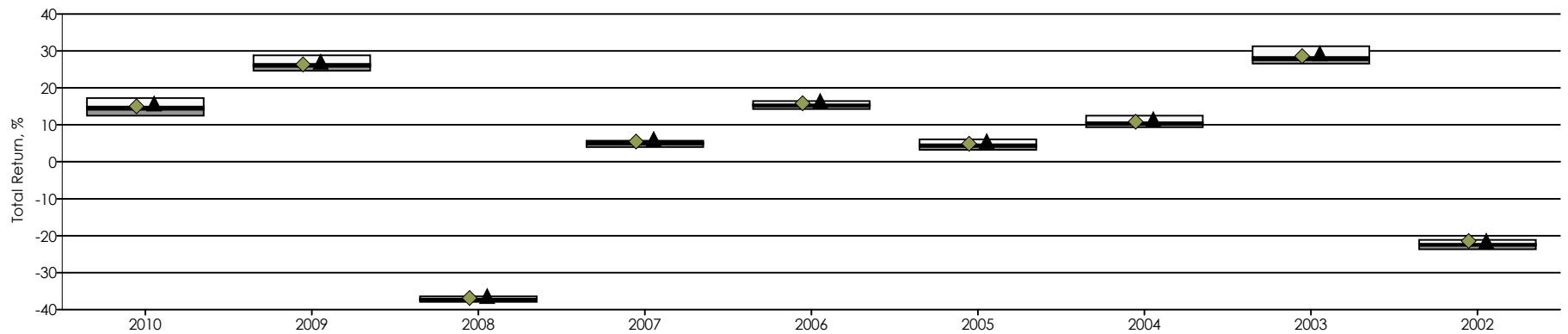


ASB CAPITAL: IBEW-NECA INDEX FUND

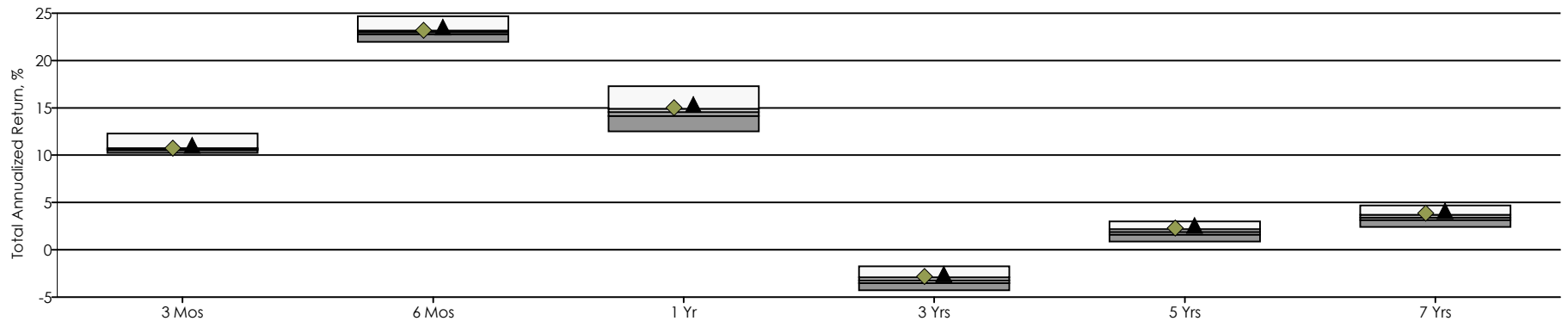
Legend

- M*star Large Cap Index
- ◆ ASB Capital: IBEW-NECA Index Fund
- 5th to 25th Percentile
- 25th Percentile to Median
- ▲ S&P 500 Index
- Median to 75th Percentile
- 75th to 95th Percentile

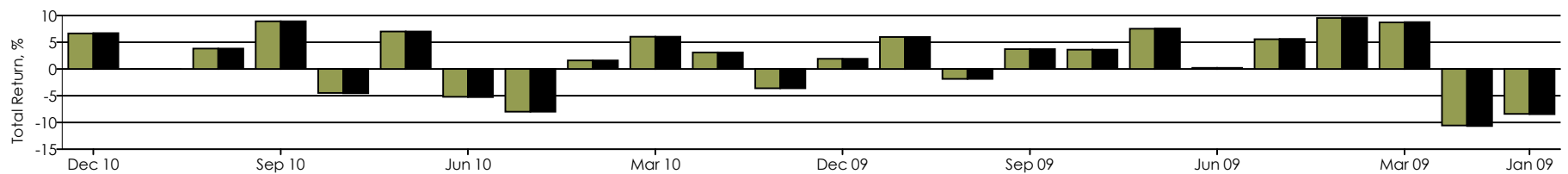
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Commingled fund returns have been used for the manager returns.
 Universe and manager returns are reported net of fees.

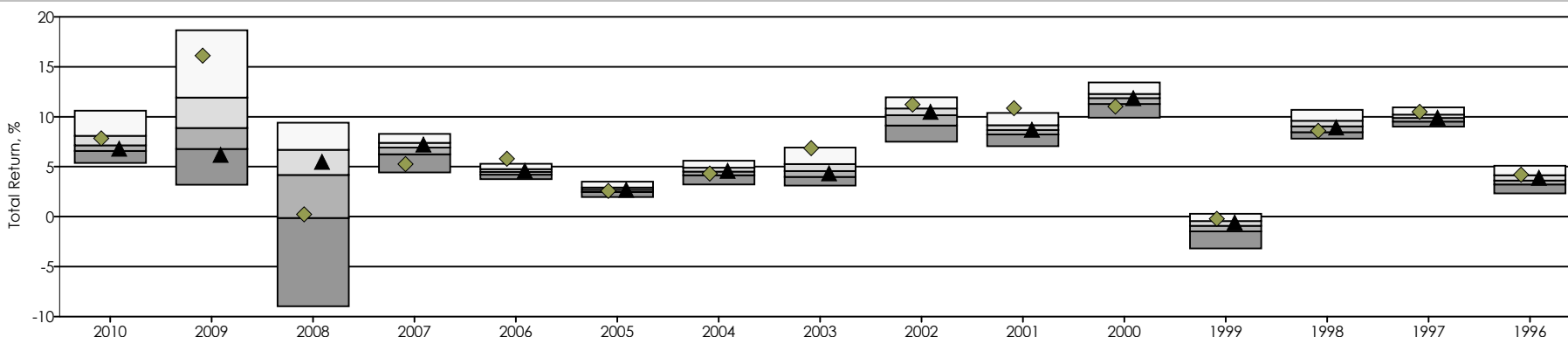


DODGE & COX: CORE FIXED INCOME

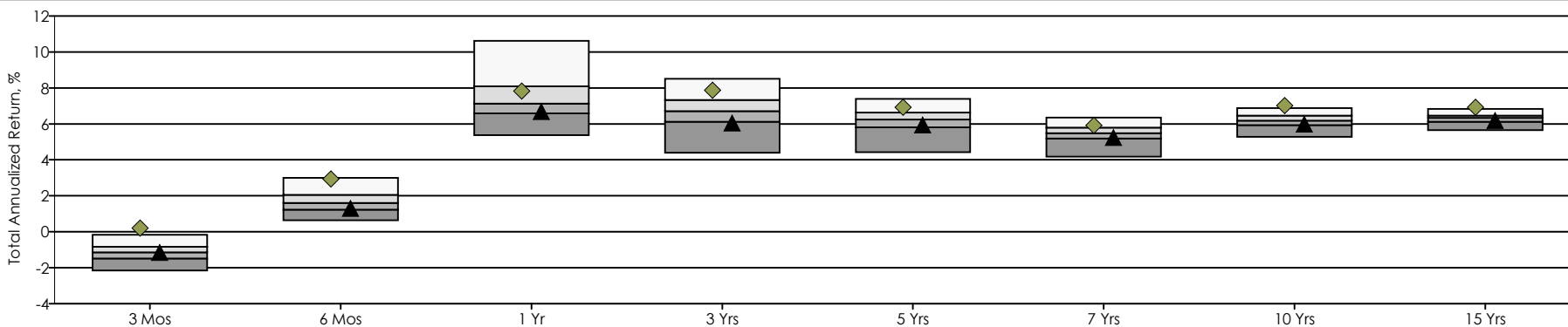
Legend

- Core Fixed Income (eA m)
- ◆ Dodge & Cox: Core Fixed Income
- ▲ BC Aggregate Bond
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

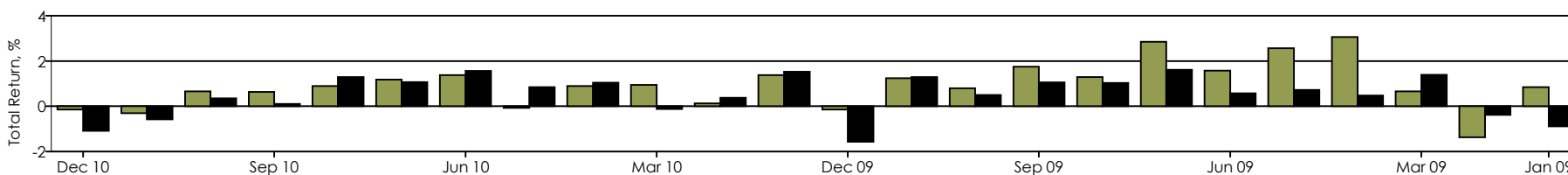
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Composite strategy returns have been used for manager returns.
Universe and manager returns are reported gross of fees.



MELLON EB DV GLOBAL ALPHA I

Legend

Global Balanced (eA m)

◆ Mellon EB DV Global Alpha I

□ 5th to 25th Percentile

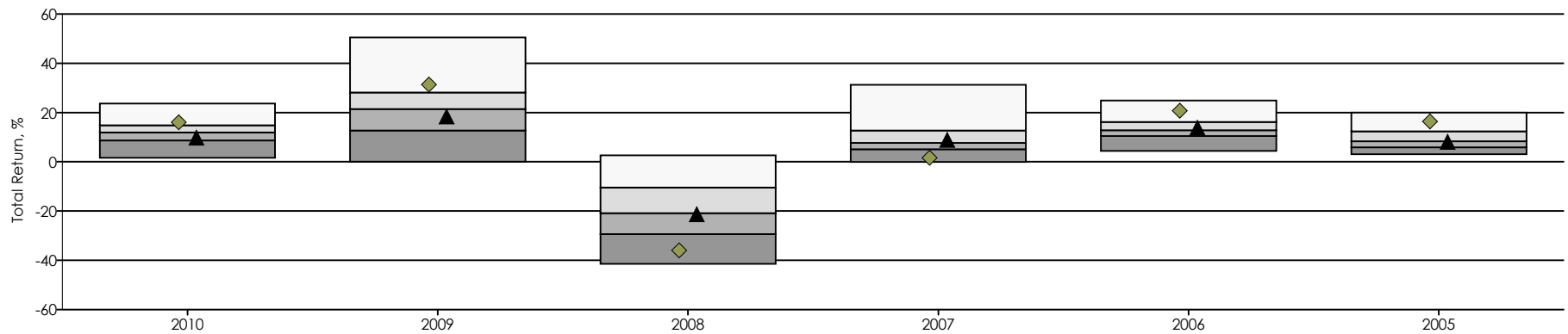
□ 25th Percentile to Median

▲ 60% MSCI World Index Half-Hedged, 40% Citigroup WGBI Half-Hedged

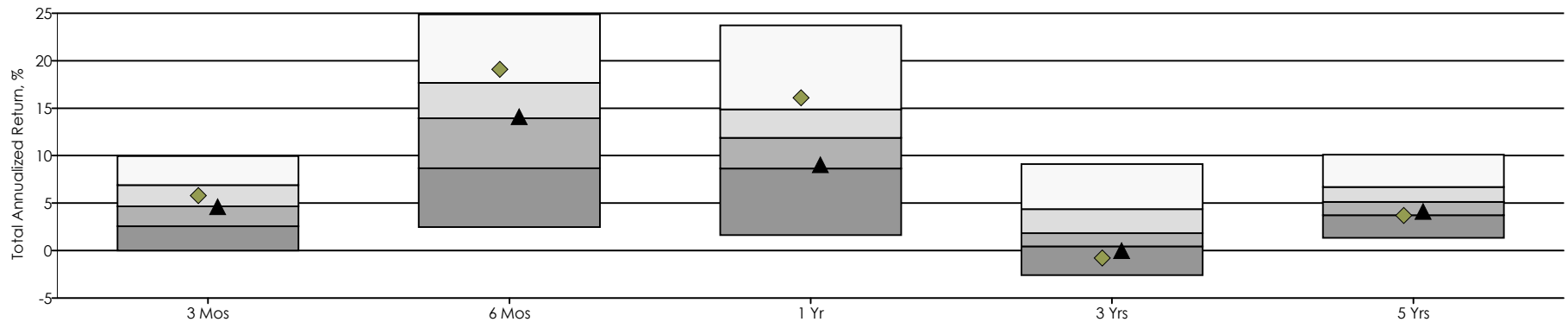
■ Median to 75th Percentile

■ 75th to 95th Percentile

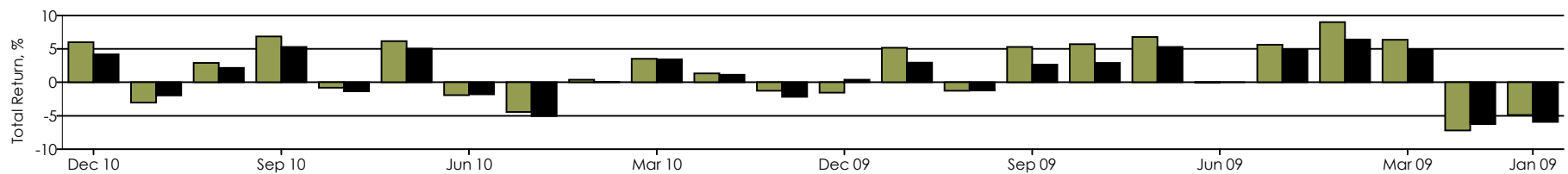
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Commingled strategy returns have been used for manager returns.
 Universe and manager returns are reported gross of fees.

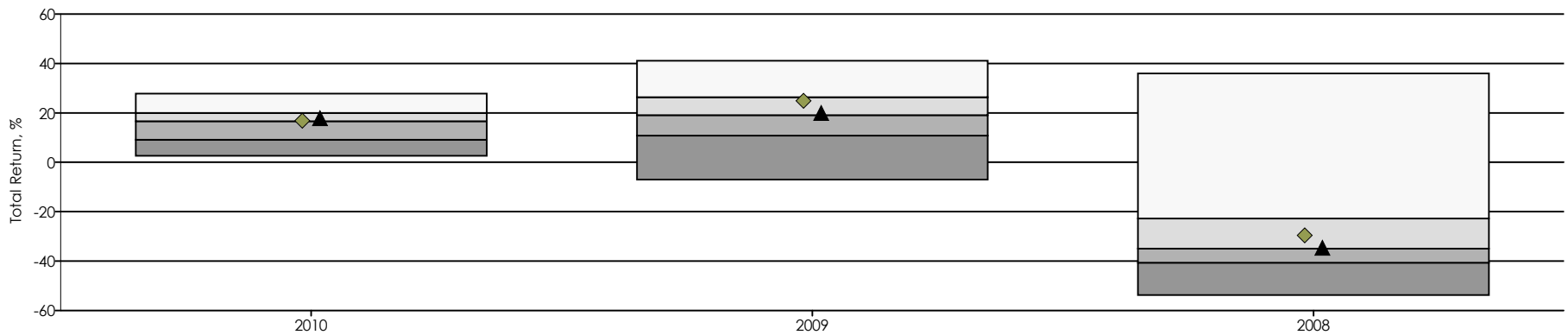


SCHRODER: COMMODITY PORTFOLIO

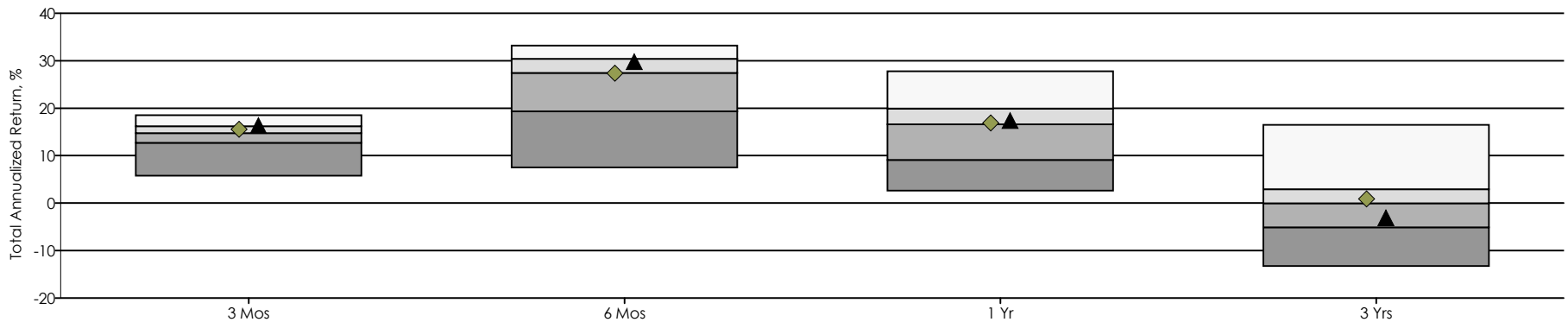
Legend

- Commodities (eA m)
- ◆ Schroder: Commodity Portfolio
- ◻ 5th to 25th Percentile
- ◻ 25th Percentile to Median
- ▲ DJ-UBS US Commodity Index TR
- ◻ Median to 75th Percentile
- ◻ 75th to 95th Percentile

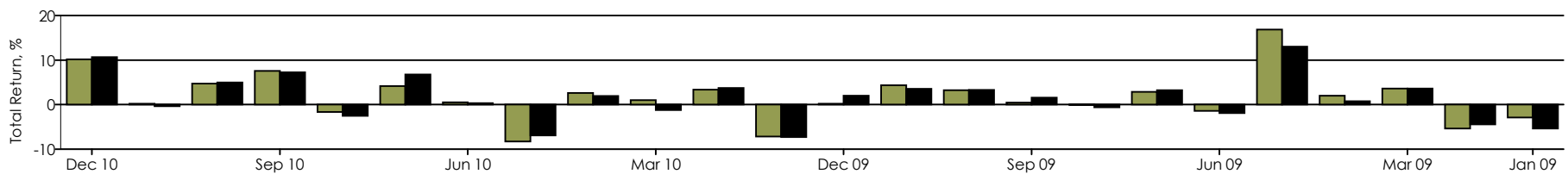
Total Return - Calendar Years (ending Dec 10)



Total Return - Trailing Periods (ending Dec 10)



Total Return - Monthly (Jan 09 - Dec 10)



Commingled strategy returns have been used for manager returns.
 Universe and manager returns are reported gross of fees.



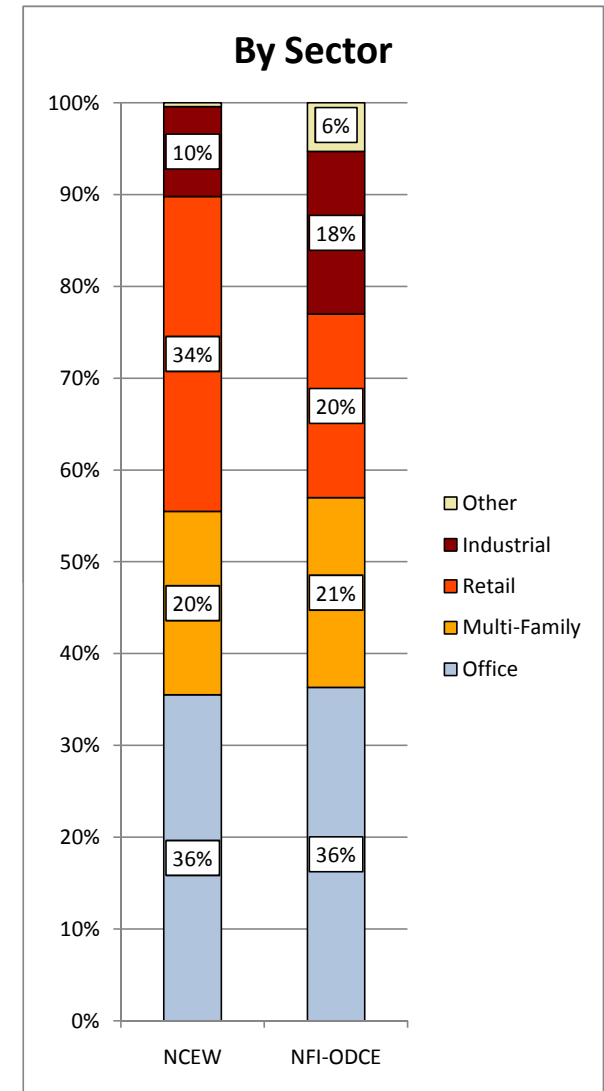
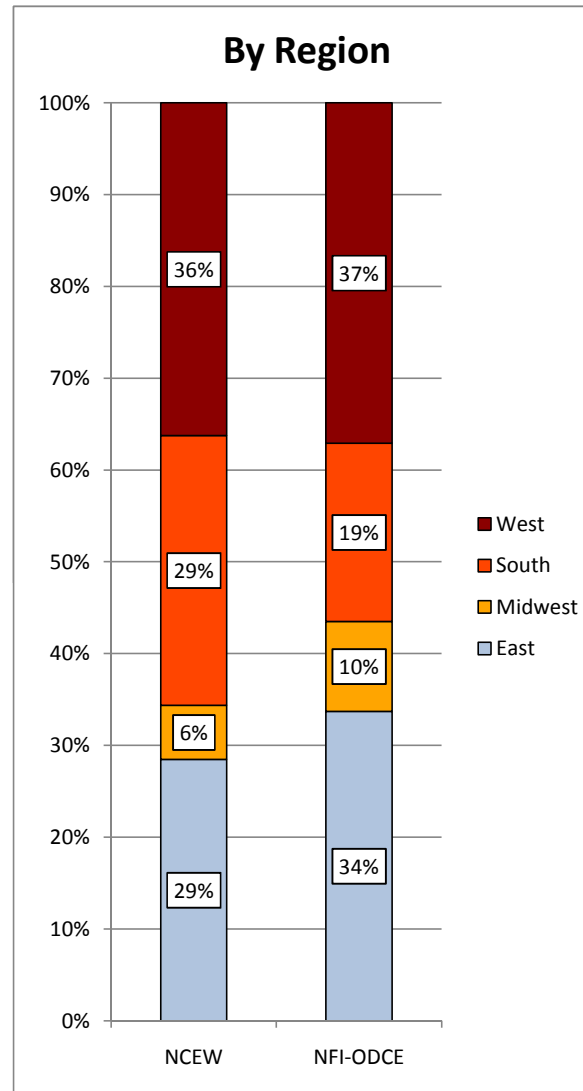
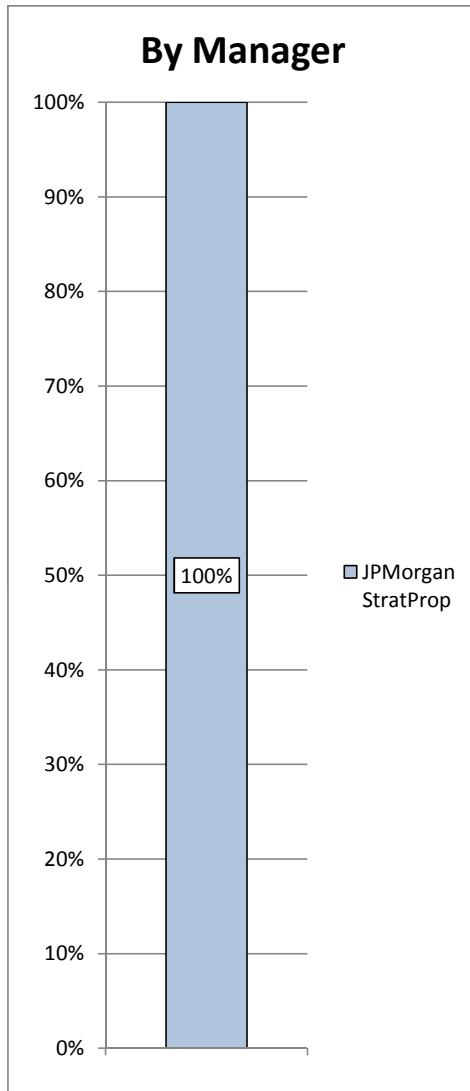
Section 3

Real Estate Review



REAL ESTATE DIVERSIFICATION

As of: 9-30-2010





REAL ESTATE STATISTICS

| Key Statistics as of 9/30/2010 | JPMorgan Strat Prop | NFI-ODCE |
|------------------------------------|---------------------|-------------|
| Net Asset Value (NAV) | \$11,441 M | \$54,7131 M |
| Gross Asset Value (GAV) | \$16,671 M | \$76,337 M |
| Cash (\$) | \$705 M | \$1,683 M |
| Number of Investments | 148 | 1,683 |
| Inception Date | 1/1/1998 | 12/31/1977 |
| Leverage | | |
| Total Leverage (%) | 30.8% | 29.7% |
| Debt Service Coverage Ratio (DSCR) | 3.0 | N/A |
| Debt Structure (%) | | |
| Senior Loans | | |
| Mezzanine | | |
| Debt Maturity | | |
| 2010 | 2.1% | N/A |
| 2011 | 26.5% | N/A |
| 2012 | 13.7% | N/A |
| 2013 | 19.9% | N/A |
| 2014 | 10.3% | N/A |
| Occupancy | | |
| Occupancy (%) | 89.2% | N/A |
| Lease Rollover | | |
| 2010 | 2.6% | N/A |
| 2011 | 6.1% | N/A |
| 2012 | 11.0% | N/A |
| 2013 | 8.2% | N/A |
| 2014 | 10.9% | N/A |
| Investors | | |
| Number of Investors | 249 | N/A |
| Redemption Queue Size | - | N/A |
| Redemption Queue NAV (%) | - | N/A |
| Entrance Queue Size | \$1,825 M | N/A |
| Entrance Queue NAV (%) | 16.0% | N/A |



REAL ESTATE STATISTICS

| Performance | JPMorgan Strat Prop | NFI-ODCE |
|--|---------------------|----------|
| Quarterly Sector Performance (%) | | |
| Office | 5.0% | N/A |
| Multi-Family | 9.0% | N/A |
| Retail | 2.7% | N/A |
| Industrial | 1.2% | N/A |
| Land | 3.9% | N/A |
| Hotel | - | N/A |
| Storage | - | N/A |
| Other | - | N/A |
| Diversification | | |
| Property Type Diversification (%) | | |
| Office | 35.5% | 36.3% |
| Multi-Family | 20.0% | 20.7% |
| Retail | 34.3% | 20.0% |
| Industrial | 9.8% | 17.7% |
| Land | 0.4% | - |
| Hotel | - | 3.0% |
| Storage | - | - |
| Other | - | 2.3% |
| Geographic Diversification (%) | | |
| South | 29.4% | 19.4% |
| East | 28.5% | 33.7% |
| West | 36.3% | 37.1% |
| Midwest | 5.9% | 9.8% |
| Diversification By Life Cycle (%) | | |
| Core | 100.0% | N/A |
| Value Added | - | N/A |
| Opportunistic | - | N/A |



Section 4

Index Performance Report



INDEX PERFORMANCE REPORT

| As of December 31, 2010 | Last Month | Last 3 Months | YTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|------------------------------|------------|---------------|-------|-----------|--------------|--------------|--------------|---------------|
| Equity Indices | | | | | | | | |
| S&P 500 | 6.68 | 10.76 | 15.06 | 15.06 | -2.86 | 2.29 | 3.85 | 1.41 |
| Russell 1000 | 6.68 | 11.19 | 16.10 | 16.10 | -2.37 | 2.59 | 4.33 | 1.83 |
| Russell 1000 Value | 7.89 | 10.54 | 15.51 | 15.51 | -4.42 | 1.28 | 4.14 | 3.26 |
| Russell 1000 Growth | 5.51 | 11.83 | 16.71 | 16.71 | -0.47 | 3.75 | 4.33 | 0.02 |
| Russell Mid-Cap | 6.92 | 13.07 | 25.48 | 25.48 | 1.05 | 4.66 | 7.88 | 6.54 |
| Russell 2000 | 7.94 | 16.25 | 26.85 | 26.85 | 2.22 | 4.47 | 6.36 | 6.33 |
| Russell 3000 | 6.78 | 11.59 | 16.93 | 16.93 | -2.01 | 2.74 | 4.49 | 2.16 |
| MSCI EAFE (net) | 8.10 | 6.61 | 7.75 | 7.75 | -7.02 | 2.46 | 6.38 | 3.50 |
| MSCI Emerging Markets (net) | 7.14 | 7.34 | 18.88 | 18.88 | -0.32 | 12.78 | 17.38 | 15.89 |
| MSCI World Half-Hedged | 6.53 | 8.66 | 11.14 | 11.14 | -4.88 | 1.82 | 4.85 | 1.65 |
| MSCI AC World Index ex USA | 7.85 | 7.25 | 11.60 | 11.60 | -4.58 | 5.29 | 9.09 | 5.97 |
| S&P/TSX Composite TR | 7.59 | 12.99 | 24.08 | 24.08 | 1.86 | 10.01 | 14.20 | 11.06 |
| Fixed Income Indices | | | | | | | | |
| BC Aggregate Bond | -1.08 | -1.30 | 6.54 | 6.54 | 5.90 | 5.80 | 5.10 | 5.84 |
| BC Int Gov't/Credit | -1.25 | -1.44 | 5.89 | 5.89 | 5.40 | 5.53 | 4.60 | 5.51 |
| BC HY Corp. Bond | 1.81 | 3.22 | 15.12 | 15.12 | 10.38 | 8.91 | 8.32 | 8.88 |
| BC Treasury Bond | -1.80 | -2.64 | 5.87 | 5.87 | 5.11 | 5.47 | 4.80 | 5.41 |
| BC TIPS | -1.55 | -0.65 | 6.31 | 6.31 | 4.97 | 5.33 | 5.41 | 7.02 |
| Citigroup WGBI Half-Hedged | 0.67 | -1.96 | 4.32 | 4.32 | 5.39 | 5.82 | 5.06 | 5.96 |
| Citigroup T-Bill: 3 Month | 0.01 | 0.04 | 0.13 | 0.13 | 0.69 | 2.30 | 2.24 | 2.26 |
| DEX Universe | 3.53 | 2.51 | 12.62 | 12.62 | 5.95 | 8.72 | 9.74 | 10.82 |
| Real Estate Indices | | | | | | | | |
| NCREIF Property* | NA | 4.62 | 13.11 | 13.11 | -4.18 | 3.51 | 7.26 | 7.38 |
| NFI-ODCE* | NA | 4.99 | 16.36 | 16.36 | -9.69 | -0.13 | 4.53 | 5.20 |
| MSCI REIT | 4.62 | 7.40 | 28.47 | 28.47 | 0.82 | 2.99 | 7.95 | 10.57 |
| Alternative Indices | | | | | | | | |
| DJ-UBS US Commodity Index TR | 10.69 | 15.79 | 16.83 | 16.83 | -3.67 | 1.18 | 4.98 | 5.84 |
| HFR HFoF: Diversified | 2.02 | 3.41 | 5.33 | 5.33 | -2.42 | 2.35 | 3.75 | 4.13 |
| NCREIF Timberland* | NA | -0.79 | -0.09 | -0.09 | 1.39 | 7.01 | 9.29 | 6.83 |
| NCREIF Farmland* | NA | 5.79 | 8.79 | 8.79 | 10.25 | 13.48 | 17.19 | 13.76 |

*Return data available only quarterly.



Section 5

Investment Policy Statement

4871-10
6/8/10

**INVESTMENT POLICY STATEMENT
NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN**

Effective 5/20/2010

Statement of Purpose

1. The Board of Trustees of the Northern California Electrical Workers Pension Plan (“Board”) does hereby establish the following Investment Policy Statement (“Statement”) for the investment of the assets of the Northern California Electrical Workers Pension Plan (“Plan”). This Statement supersedes all prior versions.
2. The purpose of this Statement is to set forth in writing: (1) an appropriate set of objectives regarding the investment of Plan assets; (2) the position of the Board with respect to the Plan’s risk/return posture, including allocation of assets, and establishment of investment guidelines; (3) an overall system of investment policies and practices designed to satisfy the financial obligations of the Plan; and (4) the intent to manage the assets of the Plan in a manner consistent with the Employee Retirement Income Security Act of 1974 (“ERISA”) and other applicable state or federal statutes and regulations.

Investment Policy Objectives

3. Considering that the Plan assets have been accumulated for the purpose of paying for future retirement benefits of participants and beneficiaries, the investment objectives of the Plan investment policy are: (1) to preserve the real value of its principal; (2) to maximize a real long-term return consistent with minimizing risk; (3) to achieve and maintain adequate asset coverage of accrued benefits under the Plan; and (4) to maintain sufficient liquidity for payment of Plan benefits and expenses. More specifically, over rolling five year periods, the total return on Plan assets should meet or exceed the Plan’s assumed actuarial rate.

Statement of Responsibilities

4. The Board has established this Statement for the long-term and prudent investment of the Plan’s assets. The Board shall periodically review and make any changes as it deems necessary when it believes that the changes are in the best interests of the Plan’s participants and beneficiaries. Such changes shall be effective regardless of whether this Statement or any Schedule has been updated to reflect the changes.
5. The Board shall determine the appropriate target asset allocation for the Plan’s assets that seeks to control risk through portfolio diversification based upon the following

factors: (1) the investment objectives stated in this Statement; (2) current funding levels of the Plan; (3) cash flow requirements; and (4) economic and industry trends.

6. The Board shall allocate all its investment fiduciary responsibilities to professional investment managers, who will have the power to manage, acquire, or dispose of any asset of the Plan (“Managers”). The general duties and responsibilities of the Managers are set forth in Schedule I. The assets subject to management by each Manager, commingled fund or mutual fund shall constitute an “Account”.
7. When applicable, the Board shall establish reasonable written guidelines for each Account, specifying acceptable and/or prohibited investments, limits on asset and asset class exposures, risk constraints and investment return objectives. In addition, the Board shall verify that each Manager acknowledges receipt of a copy of the Statement and that it agrees to comply therewith, as the same may be amended from time to time. Managers are expected to respect and observe the guidelines stated in the Statement, or as expressed in any written amendment of instructions.
8. In the case of collective investments such as insurance company separate accounts, registered mutual funds, and/or limited partnerships, the governing documents with respect to the collective investment shall prevail.
9. In a case of an ERISA-qualified investment manager, the Manager shall acknowledge that it is a fiduciary with respect to the Plan. If a selected Manager is not an ERISA-qualified investment manager, the investment vehicle shall be structured so that the assets managed by the Manager are not considered “plan assets” under ERISA and applicable Department of Labor regulations.
10. At least quarterly, the Board shall review the investment performance of the Plan’s investments and the Managers. Performance comparisons will be made against the performance objectives set forth in this Statement and representative performance universe when available. In addition, the Board shall review the qualitative developments of each Manager, including changes in ownership, personnel turnover, adherence to investment style and philosophy, and any other qualities that the Board deems appropriate. This review shall also include an assessment as to whether each Manager has operated within the scope of this Statement.
11. The Board may engage an investment consultant to advise it, amongst other things, on investment policy, asset allocation, selection of managers and manager performance evaluation. The investment consultant shall assume fiduciary responsibility for its activities and will follow the responsibilities stipulated in its agreement with the Plan.
12. The Board may engage a custodian bank to be charged with the responsibility of safekeeping the securities, collecting and distributing Plan assets, temporarily investing

cash in its short-term investments funds, providing periodic accounting statements and other related functions as agreed upon with the Plan.

13. The Board may approve a security lending program and authorize the custodian bank to manage the security lending collateral pool.

14. The Board may assign the responsibility to vote proxies to a third-party, which will vote proxies as agreed upon with the Plan.

Asset Allocation

15. The Plan assets shall be allocated among the types of investments determined by the Board. The target asset allocation ranges are established to provide a balance between complying with the Statement and the costs of rebalancing the portfolio. The current types of investments and target asset allocation ranges are set forth in Schedule II. Cash and cash equivalents shall be treated as residual and are to be kept to a minimum consistent with sustaining normal Plan operations.

16. At least quarterly, the Board shall assess the need to bring actual Plan asset allocations towards compliance with the targeted asset allocation. When actual allocations fall outside the target allocation ranges, rebalancing shall ordinarily be made first from normal cash flows and second by transferring funds between asset classes in a timely and cost effective manner.

Performance Standards

17. For purposes of performance measurement, "rate of return" shall mean a combination of interest and dividend income plus or minus realized and unrealized gains or losses. The total performance of the Plan shall be compared against the benchmark set forth in Schedule III. The aggregate performance of each asset class shall be evaluated against the representative broad market benchmark set forth in Schedule IV.

18. The performance of individual Accounts shall be evaluated over various appropriate trailing periods and is expected to: (1) produce a net return that equals or exceeds the appropriate index for that investment strategy; and (2) outperform, on a net return basis, the median performance of other managers of the same or substantially similar strategy.

Investment Guidelines

19. Each Manager shall have full investment discretion within the scope of the law, the mutually agreed upon investment guidelines in its contract and this Statement.

Generally, investments that are not specifically permitted are prohibited. Specific guidelines for each of the Accounts are set forth in **Schedule V**.

Adoption and Acceptance

20. The Board hereby adopts this Statement and Schedules thereto.


Chairman


Secretary

9.28.10

Date

Schedule I
General Duties and Responsibilities of the Managers

- A. Subject to the terms and conditions of this Statement, Managers shall have full discretionary power to direct the investment, exchange, liquidation and reinvestment of the assets of the managed Accounts.
- B. The Board expects that the Managers will recommend changes to this Statement at any time when they view any part of this Statement to be at variance with overall market and economic conditions.
- C. The Managers shall place orders to buy and sell securities and, by notice to the custodian bank, shall cause the custodian to deliver and receive securities on behalf of the Plan.
- D. The Managers are authorized to place purchase and sale orders for the Plan Account to obtain the best execution for the Plan.
- E. In no event shall any Manager render investment advice to the Trustees in their individual capacities unless the Manager is paid the usual compensation it charges for such services.
- F. Unless instructed otherwise by the Board, each Manager shall vote proxies for the securities held in their Account. At least annually, the Managers shall submit their proxy voting policies and a summary of proxies voted noting any deviation from their policies as submitted.
- G. All direction by the Board, if any, regarding the placement of purchase or sale orders or regarding any other discretionary investment management decision for the Plan account, shall be pursuant to action by the full Board only. Unless specifically authorized by the Board, no individual Trustee is authorized to give such directions.
- H. Quarterly, each Manager shall provide a written report to the Board and attest to its compliance to this Statement and applicable schedule.
- I. Each Manager shall promptly advise the Board of any significant changes in the ownership, organizational structure, financial condition, senior staffing of the firm, as well as of any regulatory or judicial proceedings against it.

**Schedule II
Target Asset Allocation**

The target asset allocation for the Plan is as follows:

| <u>Asset Class</u> | <u>Target</u> | <u>Range</u> |
|--------------------|---------------|--------------|
| Domestic Equities | 46% | 41% - 51% |
| Large Cap | 37% | 32% - 42% |
| Small Cap | 9% | 7% - 11% |
| Fixed Income | 24% | 19% - 29% |
| Real Estate | 10% | 0% - 15% |
| GTAA | 10% | 8% - 12% |
| Infrastructure | 5% | 0% - 10% |
| Commodities | 5% | 3% - 7% |

**Schedule III
Plan Total Performance Benchmark**

The total performance of the Plan shall be compared against the following benchmark:

| <u>Benchmark</u> | <u>Percentage</u> |
|--|-------------------|
| Russell 3000 | 46% |
| Barclays Capital Aggregate Bond Index | 24% |
| NCREIF Open End Diversified Core Equity ("ODCE") | 10% |
| 60% MSCI World Stock (half hedged), 40% Citigroup World Gov't Bond index (half hedged) | 10% |
| CPI + 5% | 5% |
| DJ - UBS Commodity TR | 5% |
| Total | 100% |

Schedule IV
Specific Asset Class Benchmark

The aggregate performance of each asset class shall be evaluated against the following representative benchmark:

| <u>Asset Class</u> | <u>Appropriate Benchmark</u> |
|---------------------------|---|
| Domestic Equities | Russell 3000 |
| Fixed Income | Barclays Capital Aggregate Bond Index |
| Real Estate | NCREIF Open End Diversified Core Equity ("ODCE") |
| GTAA | 60% MSCI World Stock (half hedged), 40% Citigroup World Government Bond index (half hedged) |
| Infrastructure | CPI + 5% |
| Commodities | DJ - UBS Commodity TR |

Schedule V (1)
Investment Guidelines
Dodge & Cox - Equity Account

Objective: To maintain a portfolio of stocks that will be evaluated against the risk and return characteristics of the Russell 1000 Value index.

Permitted Investments: Equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock, or which in the opinion of the Manager have predominately common stock investment characteristics. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.

Prohibited Investments: Employer securities and employer real estate that are not qualifying under regulations issued under ERISA section 407(a)(1).
Derivatives and OTC contracts, including, but not limited to, options, futures, forwards and swaps.
Exchange traded futures, options on futures, and forward contracts
Commodities.
Investment letter stock.

Diversification: The Account shall not hold more than 5% of the market value of the equity securities of an issuer.

No single investment shall exceed 5% of the value of the account at market value.
Equity holdings in any one industry must not exceed 25% of the market value of the Account.

The Account shall remain substantially fully invested at all times, but may hold residual cash balances of 5% or less.
International stocks traded as registered shares in the U.S. and/or traded as American Depository Receipts (ADRs) may not exceed 20% of the market value of the Account.

If, through market appreciation or issuer action, the market value of shares outstanding of any asset should exceed the percentage limit in this schedule, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

Currency: All securities purchased shall be U.S. Dollar-denominated.

Leverage: The Account shall not incur any leverage.

Cash or Equivalents: Cash or equivalents will only be held in the short-term investment accounts provided by the Plan's custodian.

The undersigned Manager acknowledges receipt of this Statement and:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Plan under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state law

ACCEPTED

Dodge & Cox
Dodge & Cox


Signature

11/2/16
Date

Kenneth E. Olivier President
Printed Name and Title

Schedule V (2)
Investment Guidelines
Dodge & Cox - Fixed Income

Objective: To maintain a portfolio of bonds and cash that will be evaluated against the risk and return characteristics of the Barclays Capital Aggregate Bond Index.

Portfolio Duration: The target duration of the Account will be +/- 25% of the duration of the Barclays Capital Aggregate Bond Index.

Permitted Investments: U.S., Agency, and Corporate Bonds (including cumulative capital securities, real estate investment trust debt obligations, equipment trust certificates, and enhanced equipment trust certificates) rated BB- or equivalent or better by a nationally recognized securities rating organization, NRSRO.

U.S. dollar-denominated debt of non-U.S. issuers (Yankees), including: corporate, sovereign, foreign agencies, foreign local government entities, supra-nationals.

Mortgage- or asset-backed securities rated no lower than AA- or equivalent. In the case of "private label" mortgage securities the issuer/servicer must be a significant firm, and the issue appear on the Bloomberg system.

Securities received in exchange offers or other situations are not subject to the prohibitions herein, but the Manager shall notify the Board of any such occurrences and its plan of action.

Prohibited Investments: Structured notes (including floating rate and inverse floating rate mortgage derivatives) defined as securities whose coupon, principal payments or return are linked to the performance of an underlying asset or index by some multiple other than one.

Employer securities and employer real estate that are not qualifying under regulations issued under ERISA section 407(a)(1).

Mortgage derivative support classes subject to significant interest rate or extension risk, including but not limited to inverse floaters, residual classes and similar instruments.

Subordinated, support, residual, or equity tranches of any multi-class fixed income securities.

Individual real estate mortgages or direct real estate equity.

Derivatives and OTC contracts, including, but not limited to, options, futures, forwards and swaps. Excluded from prohibition are mortgage pass-throughs and TBAs meeting Public Securities Association standards. Commodities.

Investment letter stock.

“Catastrophe” bonds, i.e., fixed income instruments whose interest or principal payments are contingent on the incidence and severity of certain defined insurance losses.

Loans or Notes to private individuals.

Average Rating: The average rating of the Account will be AA- or equivalent or better.

Security Downgrade If a security downgrade causes the Account to be out of guideline compliance, no action shall be required except as warranted by investment considerations; however, the Manager shall notify the Board within 5 business days of the downgrade and its plan of action for the security.

Split Ratings: NRSRO ratings will be used to determine compliance with quality guidelines. Where ratings differ among ratings agencies, the middle rating shall be used to determine compliance with quality guidelines, provided that ratings are provided by all three ratings agencies. If two ratings are provided, the lower (more conservative) rating shall be used. If one rating is provided, that rating shall be used.

Unrated Securities: Securities that are unrated may also be purchased, if deemed to be of suitable quality for the portfolio. In this case, the Manager shall assign an internal rating for purposes of determining compliance with quality guidelines.

Private Placements: Private placements and securities issued under Rule 144A (in aggregate) may not exceed 10% of any fixed income account.

Diversification: No single issuer, with the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs), shall exceed 5% of the market value of the assets of the Account.

The Account shall not hold more than 5% of the fixed income securities of an issuer, with the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs).

Below investment grade bonds may not exceed 15% of the market value of the Account.

Unrated securities may not exceed 10% of the market value of the Account.

The Account will maintain as close to a fully invested position as possible. In any event, cash or cash equivalents will not exceed 5% of the total Account value.

If, through market appreciation or issuer action, the market value of any asset should exceed the percentage limit in this schedule, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

Currency: All securities purchased shall be U.S. Dollar-denominated.

Leverage: The account shall not incur any leverage.

Cash or Equivalents: Commercial paper rated A1 or equivalent; certificates of deposit or banker's acceptances (of domestic banks with net worth in excess of \$1 billion and which satisfy tier 1 and tier 2 capital requirements); bank deposits or short-term investment accounts maintained by the Plan's custodian; or, repurchase agreements with Federal Reserve reporting dealers and maintained in accordance with Federal Reserve guidelines.

The undersigned Manager acknowledges receipt of this Statement and:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Plan under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Dodge & Cox
Dodge & Cox

11/3/10
Date


Signature

Kenneth E. Oliver, President
Printed Name and Title

**Schedule V (3)
Investment Guidelines**

INTECH Investment Management, LLC - Large Cap Growth

Objective: To consistently outperform the Russell 1000 Growth Index, the designated benchmark, by approximately 200 basis points per annum after fees when evaluated over rolling three year periods and to control risk relative to that benchmark.

Permitted Investments: Common stocks of companies selected from the universe of the Russell 1000 Growth Index. Stocks deleted by Russell may be subsequently deleted from the portfolio in an orderly fashion. Stocks added to the index are included in the permitted universe in regularly scheduled updates. These techniques may result in temporary holding of non-benchmark stocks in the process of entering or exiting the Index.

Exchange Traded Funds (ETFs), whose underlying securities of which are comprised of the foregoing authorized securities.

Prohibited Investments: Employer securities and employer real estate that are not qualifying under regulations issued under ERISA section 407(a)(1).

Securities that are sold short

The Manager will not engage in the use of exchange traded options or futures in the management of this Account.

Exchange traded futures, options on futures, and forward contracts
Commodities.

Investment letter stock or other private equity placements.

Diversification: The Account shall not hold more than 5% of the market value of the equity securities of an issuer.

Remain substantially fully invested at all times, but may hold residual cash balances not to exceed 5%.

Investment in any one security is not expected to exceed the benchmark weight by 2.5% at the time of purchase.

If, through market appreciation or issuer action, the market value of shares outstanding of any asset should exceed the percentage limit in this schedule, or any other percentage limit in these guidelines, no action to

reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

Currency: All securities purchased shall be U.S. Dollar-denominated.

Leverage: The account shall not incur any leverage.

Cash or Equivalents: Cash or equivalents will only be held in the short-term investment accounts provided by the Plan's Custodian.

The undersigned Manager acknowledges receipt of this Statement and:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Plan under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Intech

Signature

October 26, 2010
Date
VP & Chief Compliance Officer
Printed Name and Title

Schedule V (4)
Investment Guidelines
Hoover Investment Management - Small Cap Core Equity

Objective: To outperform the Russell 2000 Index, the designated benchmark, by 300 basis points per year over a 3-5 year market cycle, and to control risk relative to that benchmark.

Permitted Investments: Equity securities that are constituents of the Russell 2000 Index or domestic equity securities that have market capitalization between \$300 million and \$2.5 billion at the time of purchase.

Prohibited Investments: Employer securities and employer real estate that are not qualifying under regulations issued under ERISA section 407(a)(1).
Securities that are sold short.

The Manager will not engage in the use of exchange traded options or futures in the management of this account.
Exchange traded futures, options on futures, and forward contracts
Commodities.

Investment letter stock or other private equity placements.

Diversification: The account shall not hold more than 5% of the market value of the equity securities of an issuer.

No single investment shall exceed 5% of the value of the account at market value.

Remain substantially fully invested at all times, but may hold residual cash balances of 5% or less.

Limit the portfolios weight in any one industry or sector to no more than 25%.

If, through market appreciation or issuer action, the market value of shares outstanding of any asset should exceed the percentage limit in this schedule, or any other percentage limit in these guidelines, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

Currency: All securities purchased shall be U.S. Dollar-denominated.

Leverage: The Account shall not incur any leverage.

Cash or Equivalents: Cash or equivalents will only be held in the short-term investment accounts provided by the Plan's custodian.

The undersigned Manager acknowledges receipt of this Statement and:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Plan under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Hoover Investment Management

Signature

10/26/2010

Date

Therese S. Hoover, BA - CIO, Portfolio Mgr.
Printed Name and Title

Schedule V (5)
Investment Guidelines
Wentworth, Hauser and Violich – Small Cap Equity

Objective: To outperform the Russell 2000 Index, the designated benchmark, by 350 basis points per year over a 3-5 year market cycle, and to control risk relative to that benchmark.

Permitted Investments: Equity securities that are constituents of the Russell 2000 Index or domestic equity securities that have market capitalization between \$100 million and \$2.5 billion at the time of purchase and Exchange traded funds (ETF)

Prohibited Investments: Employer securities and employer real estate that are not qualifying under regulations issued under ERISA section 407(a)(1).

Securities that are sold short.

Exchange traded futures, options on futures, and forward contracts.

Commodities.

Investment letter stock or other private equity placements.

Diversification: The account shall not hold more than 7.5% of the market value of the equity securities of an issuer.

No single investment shall exceed 5% of the value of the account at market value.

Remain substantially fully invested at all times, but may hold residual cash balances of 5% or less.

The maximum percentage of any one sector is that sector's weight in the Russell 2000 index plus 15% or a maximum of 35%, whichever is less.

If, through market appreciation or issuer action, the market value of shares outstanding of any asset should exceed the percentage limit in this schedule, or any other percentage limit in these guidelines, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

Currency: All securities purchased shall be U.S. Dollar-denominated.

Leverage: The account shall not incur any leverage.

Cash or Equivalents: Cash or equivalents will only be held in the short-term investment accounts provided by the Plan's custodian.

The undersigned Manager acknowledges receipt of this Statement and:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Plan under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Stacy A. Coburn, Vice President
Wentworth, Hauser and Violich


Signature

10/29/10
Date

Printed Name and Title

Schedule V (6)
Investment Guidelines
Commingled Accounts/Mutual Funds

Mellon EB Daily Valued Global Alpha I Fund

A commingled global tactical asset allocation (GTAA) account, whose objective is to outperform a static mix of 60% MSCI World Stock (Half-hedged) index and 40% Citigroup World Government Bond (Half-hedged) index by actively managing its exposure to stock, bond and currency markets in the developed world (i.e., G-10 countries). Long and short positions in foreign and domestic financial futures, options on financial futures, exchange-traded options, over-the-counter options and over-the-counter foreign currency forward contracts may be used from time-to-time. In approving this investment, the Board has explicitly waived the application of any provisions of the Statement that are inconsistent with the Trust's participation agreement.

ASB Capital Management IBEW NECA Equity Index Fund

Collective investment fund is available to certain tax qualified pension benefit trust funds. The objective of the fund is to provide investment returns similar to those of the S&P 500 Composite index, which contains the shares of 500 of the largest companies traded. In approving this investment, the Board has explicitly waived the application of any provisions of the Statement that are inconsistent with the fund's offering memorandum and related subscription documents.

JP Morgan Strategic Property Fund

A commingled open-ended real estate fund whose investment objective is to outperform the NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) by 100 basis points over a complete real estate cycle. The specific objectives are high current income, modest appreciation and low risk. The fund invests in improved properties with stabilized occupancies. The assets have high quality physical features with strong locational factors allowing the investment to attain a strong competitive position with the asset's local sphere. Assets are expected to be held for a medium to long-term holding period and may be disposed of when they are considered to have "peaked" in value, or for portfolio management reasons. In approving this investment, the Board has explicitly waived the application of any provisions of the Statement that are inconsistent with the fund's offering memorandum and related subscription documents.

IFM Global Infrastructure

An open-ended limited partnership whose investment objective is to acquire and maintain through the Master Fund a diversified Account of global infrastructure investments in the target sub-sectors with varied maturities that return 10% net per annum over rolling three-year periods. The Fund will invest in a diversified Account of global infrastructure assets primarily through direct investments, privatizations and secondary market transactions in mainland Europe, the U.S., the UK and Canada, with an opportunistic approach to other countries. The

target investment sub-sectors are: transportation, utilities, communications, pipelines and social infrastructure. Maximum 50% in any specific sub-sector with a further limitation of a maximum 30% to the social sub-sector; maximum 40% in any single project. In approving this investment, the Board has explicitly waived the application of any provisions of the Statement that are inconsistent with the fund's offering memorandum and related subscription documents.

Schroders Commodity Portfolio

An open-ended limited partnership whose investment objective is to give investors a diversified exposure to commodities, through investment in commodity futures and commodity-related equities. The Strategy is actively managed on a long-only and unleveraged basis by a dedicated team based in London. The investment opportunity set includes more than 60 commodities traded on a wide variety of exchanges around the world.



Section 6

Summary Plan Information

Summary Plan Information

1. These tables summarize the investment accounts for the Northern California Electrical Workers Pension Trust. Reported figures are based on information provided by Union Bank of California (The Trust's custodian prior to May 2002) and Comerica (the Trust's custodian since May 2002) except the NECA-IBEW Index Fund (provided by Chevy Chase Trust) and the JPMorgan Strategic Property Fund (provided by JPMorgan). Any differences between reported end-of-month market values on this report and those reported by the managers are a result of accrued income and security pricing differences between the managers and custodian.
2. All returns are shown on a time-weighted basis (i.e., flows are weighted between two monthly market values based upon their timing). Returns for periods less than one year are on a cumulative basis. Returns for periods over one year are annualized.
3. Returns for the Northern California Electrical Workers Pension Trust are reported net of investment management fees. Some fees may be estimated. The benchmarks and current manager fee schedules appear below.

| Domestic Equity | Benchmarks | Fee Arrangements |
|--|--|--|
| Total Domestic Equity | Russell 3000 Index | Not applicable |
| ASB Capital Management IBEW NECA Equity Index Fund | S&P 500 – Total Return Index | 0.015% annual expense ratio |
| Dodge & Cox Equity | Russell 1000 Value Index | 0.40% annually on first \$25M; 0.20% annually on next \$25M; 0.15% annually on balance over \$50M; Based on combined assets with D&C Fixed Income. |
| INTECH Broad Large Cap Growth | Russell 1000 Growth Index | 0.495% annually on first \$100M; 0.450% annually on balance over \$100M. |
| WHV Small Cap Equity | Russell 2000 Index | 0.95% annually on first \$10M; 0.76% annually on next \$15M; 0.7125% annually on next \$25M; 0.57% on next \$50M; 0.475% on balance over \$100M. |
| Fixed Income | Benchmarks | Fee Arrangements |
| Dodge & Cox Core Fixed Income | Barclays Capital U.S. Aggregate Bond Index | 0.40% annually on first \$25M; 0.20% annually on next \$25M; 0.15% annually on balance over \$50M; Based on combined assets with D&C Equity. |
| GTAA | Benchmarks | Fee Arrangements |
| Mellon EB Daily Valued Global Alpha I Fund | 60% MSCI World Half-Hedged; 40% Citigroup WGBI Half-Hedged. | 0.65% annually on the account balance; \$35,000 minimum fee. |

| Real Estate | Benchmarks | Fee Arrangements |
|--------------------------------------|--|--|
| JPMorgan Strategic Property Fund | NFI-ODCE – Monthly | 1.00% annually on all assets; Exception is made for cash and cash equivalents in excess of a 7.5% reserve position, which will be charged a management fee of 0.15%. |
| Commodities | Benchmarks | Fee Arrangements |
| Schroder Commodity Portfolio | Dow Jones UBS Commodity Index TR | Advisory Fee 0.75% annually on account balance. Performance Fee 20% annually on performance vs. benchmark. |
| Infrastructure | Benchmarks | Fee Arrangements |
| IFM Global Infrastructure (US), L.P. | CPI + 5% | Advisory Fee 1.25% annually on account balance. Performance Fee 20% annually on net value increase; 8% annualized hurdle rate for rolling 3 years; Return excesses offset prior deficits prior to exceeding hurdle. |
| Total Trust | Benchmarks | Fee Arrangements |
| Total Trust | 07/01/2010 - Present 46% Russell 3000 Index; 24% Barclays Capital U.S. Aggregate Bond Index; 10% NFI-ODCE - Monthly; 6% MSCI World Half-Hedged; 5% DJ-UBS Commodity Index TR; 5% CPI + 5%; 4% Citigroup WGBI Half-Hedged | Not applicable |

| | | |
|-------------|---|----------------|
| Total Trust | <p><u>07/01/2007 - 06/30/10</u> 55% Russell 3000 Index; 25% Barclays Capital U.S. Aggregate Bond Index; 10% NFI-ODCE - Monthly; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged</p> <p><u>02/28/07 – 06/30/07</u> 55% Russell 3000 Index; 35% Barclays Capital U.S. Aggregate Bond Index; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged.</p> <p><u>03/01/06 – 02/28/2007</u> 55% Russell 3000 Index; 45% Barclays Capital U.S. Aggregate Bond Index.</p> <p><u>01/01/78 – 03/01/06</u> 55% S&P 500 – Total Return Index; 45% Barclays Capital U.S. Aggregate Bond Index.</p> | Not applicable |
|-------------|---|----------------|

4. The “Total Trust” composite includes the following accounts:

| ACCOUNT | BEGIN DATE | END DATE |
|--|------------|------------|
| ASB Capital Mgmt IBEW NECA Equity Index Fund | 04-01-2002 | - |
| INTECH Broad Large Cap Growth | 06-20-2005 | - |
| WHV Small Cap Equity | 02-21-2006 | - |
| Dodge & Cox Equity | 09-01-2006 | - |
| Dodge & Cox Core Fixed Income | 09-01-2006 | - |
| Mellon EB Daily Valued Global Alpha I Fund | 02-23-2007 | - |
| JPMorgan Strategic Property Fund | 07-05-2007 | - |
| Schroder Commodity Portfolio L.P. | 04-29-2010 | - |
| IFM Global Infrastructure (US), L.P. | 05-25-2010 | - |
| Hoover Small Cap Equity Portfolio | 02-21-2006 | 10-06-2010 |
| RCM | 12-26-2001 | 06-20-2005 |
| Dodge & Cox Balanced | 12-31-1977 | 09-01-2006 |



Section 7

Glossary

Glossary (Benchmark Indices)

Barclays Capital U.S. Aggregate Bond Index:

A broad-market bond index comprised of government, corporate, mortgage and asset-backed issues rated investment grade or higher having at least one year to maturity.

Citigroup WGBI Half-Hedged:

An equally-weighted average of the Citigroup World Government Bond Index (WGBI) and the Citigroup WGBI Hedged Index. The World Government Bond Index (WGBI) is a global government fixed income index. As of 2006, 22 government bond markets met the criteria – market capitalization and investability – for inclusion in WGBI.

CPI:

Consumer Price Index (CPI) is an index number measuring the average price of consumer goods and services purchased by households. The percent change in the CPI is one measure of inflation.

Dow Jones UBS Commodity Index TR:

This is designed to be a highly liquid and diversified benchmark for the commodity futures market. It is composed of futures contracts on 19 physical commodities that are traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). It reflects the return on a fully collateralized investment in the index.

MSCI World Half-Hedged:

An equally-weighted average of the MSCI World Index and the MSCI World Hedged Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of 23 developed market country indices.

NFI-ODCE – Monthly:

A commercial real estate index comprised of the market value-weighted returns of 14 open-end funds with diversified core investment portfolios, i.e., funds that invest primarily in the major property types within the US using moderate leverage (40% or less). The NFI ODCE represents approximately 1/3 of the market value and properties of the NPI.

Russell 1000 Growth Index:

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index:

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 Index:

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 3000 Index:

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

S&P 500 – Total Return Index:

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.