ALAN BILLER AND ASSOCIATES

535 MIDDLEFIELD ROAD SUITE 230 MENLO PARK, CA 94025 | telephone 650.328.7283 | facsimile 650.323.4417 | www.alanbiller.com

Northern California Electrical Workers Pension Trust

Investment Performance Report Through June 30, 2012

TABLE OF CONTENTS

Section 1

Portfolio Review

PERFORMANCE SUMMARY

Northern California Electrical Workers Pension Trust As of: 6/30/2012

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	-1.70	6.36	12.62	1.89	13.13	1.56	5.44	6.36	10.88	January 1978
· Policy Index	-1.03	5.95	13.04	4.81	12.29	2.06	5.05	5.95	9.97	
· Excess Return	-0.67	0.41	-0.43	-2.92	0.83	-0.50	0.39	0.41	0.91	
Total Domestic Equity	-3.52	9.93	21.71	-0.07	16.64	-0.35		9.93	2.59	September 2006
· Russell 3000 Index	-3.15	9.32	22.57	3.84	16.73	0.39		9.32	3.12	
· Excess Return	-0.37	0.62	-0.85	-3.91	-0.09	-0.75		0.62	-0.53	
Dodge & Cox Equity	-2.77	10.34	23.22	0.09	15.77	-2.68		10.34	0.64	September 2006
· Russell 1000 Value Index	-2.20	8.68	22.92	3.01	15.80	-2.19		8.68	0.80	
· Excess Return	-0.57	1.66	0.30	-2.92	-0.03	-0.49		1.66	-0.16	
INTECH U.S. Broad Large Cap Growth	-1.90	12.74	23.26	5.11	18.89	2.16		12.74	4.51	July 2005
· Russell 1000 Growth Index	-4.02	10.08	21.75	5.76	17.50	2.87		10.08	5.50	
· Excess Return	2.13	2.66	1.51	-0.65	1.39	-0.71		2.66	-0.99	
WHV Small Cap Equity	-8.31	4.31	15.77	-11.97	17.55	1.15		4.31	4.56	March 2006
· Russell 2000 Index	-3.47	8.53	25.32	-2.08	17.80	0.54		8.53	2.80	
· Excess Return	-4.84	-4.22	-9.55	-9.89	-0.25	0.61		-4.22	1.76	
ASB Capital Management IBEW NECA Equity Index Fund	-2.76	9.45	22.35	5.41	16.34	0.23	5.33	9.45	3.81	April 2002
· S&P 500 - Total Return Index	-2.75	9.49	22.43	5.45	16.40	0.22	5.33	9.49	3.73	
· Excess Return	-0.01	-0.04	-0.07	-0.04	-0.06	0.01	0.00	-0.04	0.08	
Total Fixed Income										
Dodge & Cox Core Fixed Income	1.40	4.26	5.49	6.25	8.65	7.22		4.26	6.92	September 2006
· Barclays U.S. Aggregate Bond Index	2.06	2.37	3.52	7.47	6.93	6.79		2.37	6.35	
· Excess Return	-0.66	1.89	1.97	-1.23	1.72	0.43		1.89	0.57	

Fiscal YTD returns are measured from January 2012 through June 2012
* Additional Benchmark(s)

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 Real Estate										
JPMorgan Strategic Property Fund	2.21	4.72	7.65	10.84	6.80			4.72	-0.93	August 2007
· NFI-ODCE - Monthly	2.58	5.47	8.61	12.43	8.39			5.47	-1.20	
· Excess Return	-0.37	-0.75	-0.96	-1.58	-1.59			-0.75	0.27	
Total GTAA										
Mellon EB Daily Valued Global Alpha I Fund	-2.68	2.89	9.01	-1.58	12.94	-0.58		2.89	-0.23	March 2007
· Blended Benchmark	-2.19	4.41	9.42	0.18	8.59	1.03		4.41	1.79	
· Excess Return	-0.49	-1.51	-0.41	-1.76	4.35	-1.61		-1.51	-2.01	
Total Infrastructure										
IFM Global Infrastructure (US), L.P.	-0.14	4.24	4.59	2.50				4.24	12.86	June 2010
· CPI + 5%	1.37	4.29	5.09	7.05				4.29	7.80	
· Excess Return	-1.51	-0.06	-0.50	-4.55				-0.06	5.07	
Total Commodities										
Schroder Commodity Portfolio L.P.	-6.60	-3.72	-2.63	-11.34				-3.72	1.95	May 2010
· Dow Jones UBS Commodity Index TR	-4.55	-3.70	-3.37	-14.32				-3.70	0.34	
· Excess Return	-2.05	-0.01	0.73	2.98				-0.01	1.62	
· *Schroder Composite**	*-8.67*	*-5.71*	*-1.86*	*-13.37*				*-5.71*	*0.75*	

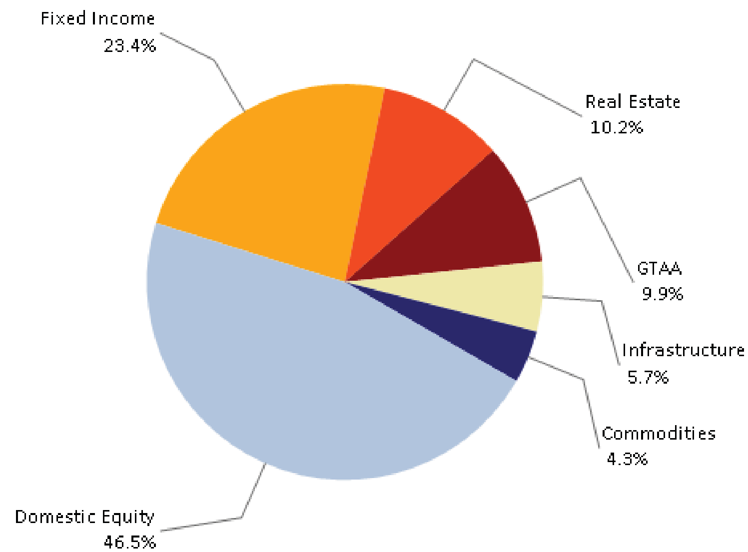
Fiscal YTD returns are measured from January 2012 through June 2012
* Additional Benchmark(s)

ASSET ALLOCATION

Northern California Electrical Workers Pension Trust As of: 6/30/2012

COMPOSITE/ACCOUNT	MARKET VALUE	PERCENT	TARGET WEIGHT (%)	LOWER BOUND (%)	UPPER BOUND (%)	OUTSIDE RANGE (%)
Total Trust	$410,989,133	100.0				
Domestic Equity	$191,186,445	46.5	46.0	41.0	51.0	
Fixed Income	$96,330,631	23.4	24.0	19.0	29.0	
Real Estate	$42,064,231	10.2	10.0	0.0	15.0	
GTAA	$40,576,860	9.9	10.0	8.0	12.0	
Infrastructure	$23,317,342	5.7	5.0	0.0	10.0	
Commodities	$17,513,625	4.3	5.0	3.0	7.0	

Due to rounding , percentages may not equal 100%.

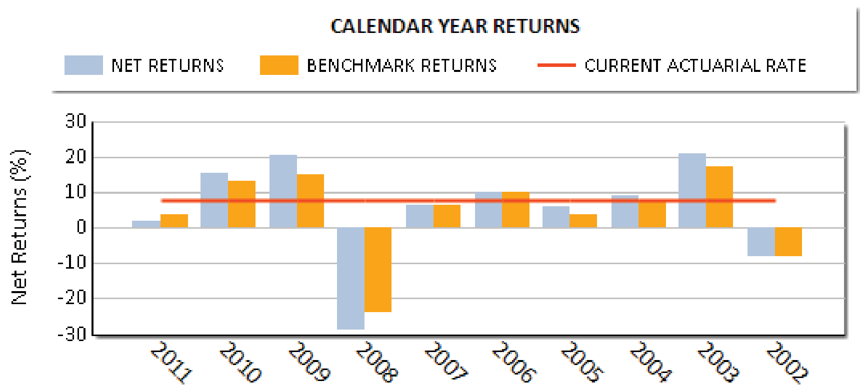


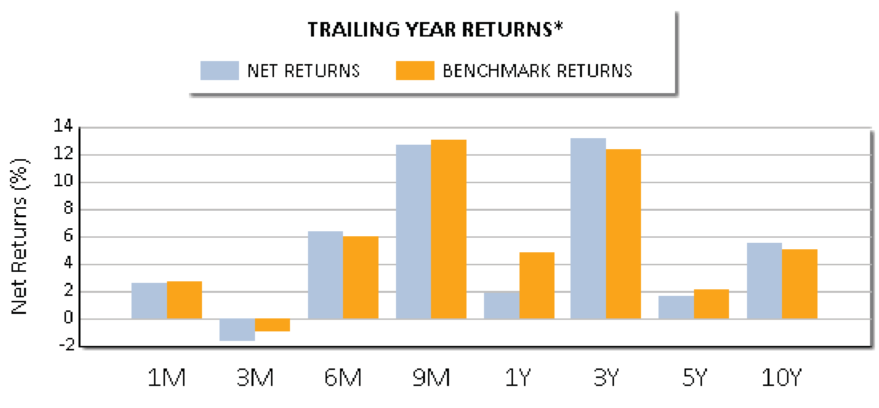
ASSET ALLOCATION BY MANAGER

Northern California Electrical Workers Pension Trust As of: 6/30/2012

ACCOUNT	MARKET VALUE	PERCENTAGE
Total Trust	$410,989,133	100.0
Domestic Equity	$191,186,445	46.5
· Dodge & Cox Equity	$67,769,778	16.5
· INTECH U.S. Broad Large Cap Growth	$66,401,939	16.2
· WHV Small Cap Equity	$35,328,206	8.6
· ASB Capital Management IBEW NECA Equity Index Fund	$21,686,523	5.3
Fixed Income	$96,330,631	23.4
· Dodge & Cox Core Fixed Income	$96,330,631	23.4
Real Estate	$42,064,231	10.2
· JPMorgan Strategic Property Fund	$42,064,231	10.2
GTAA	$40,576,860	9.9
· Mellon EB Daily Valued Global Alpha I Fund	$40,576,860	9.9
Infrastructure	$23,317,342	5.7
· IFM Global Infrastructure (US), L.P.	$23,317,342	5.7
Commodities	$17,513,625	4.3
· Schroder Commodity Portfolio L.P.	$17,513,625	4.3

TOTAL PLAN PERFORMANCE





*As of 6/30/2012 Fiscal YTD Return: 6.36% Fiscal YTD Benchmark Return: 5.95%

The current actuarial assumed rate of return is 8.00

The current plan benchmark is:

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

Northern California Electrical Workers Pension Trust

YEAR	CALENDAR YEAR	FISCAL YEAR	TRAILING CALENDAR 5 YEAR	TRAILING FISCAL 5 YEAR	TRAILING CALENDAR 10 YEAR	TRAILING FISCAL 10 YEAR
2011	1.80	1.80	1.39	1.39	4.25	4.25
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

Section 2

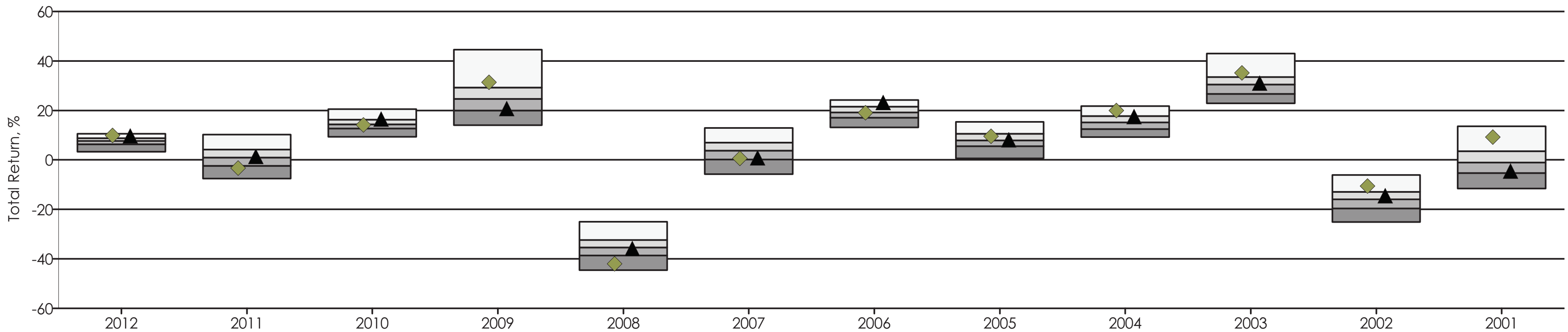
Strategy Reviews

DODGE & COX: EQUITY

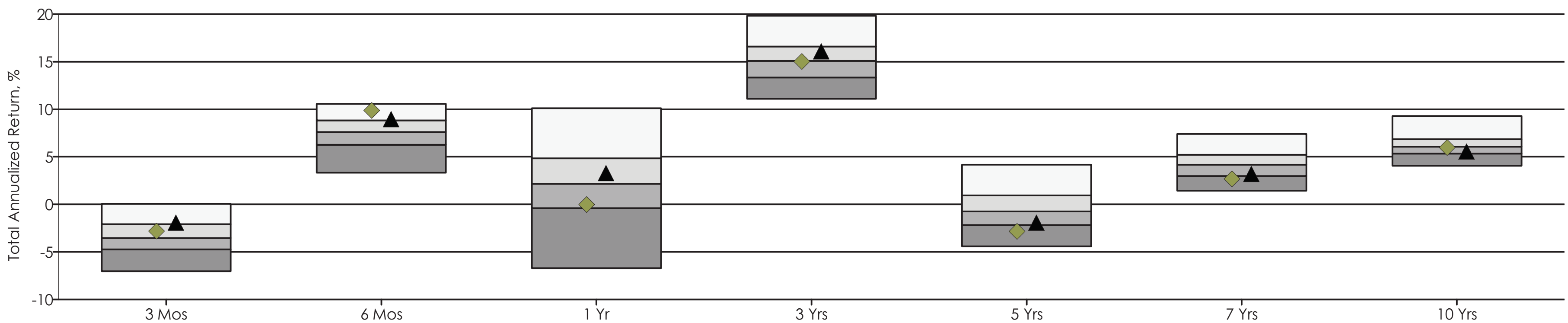
Legend

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

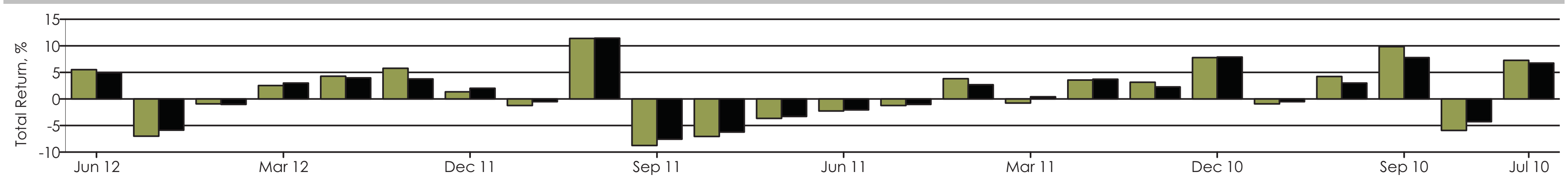
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



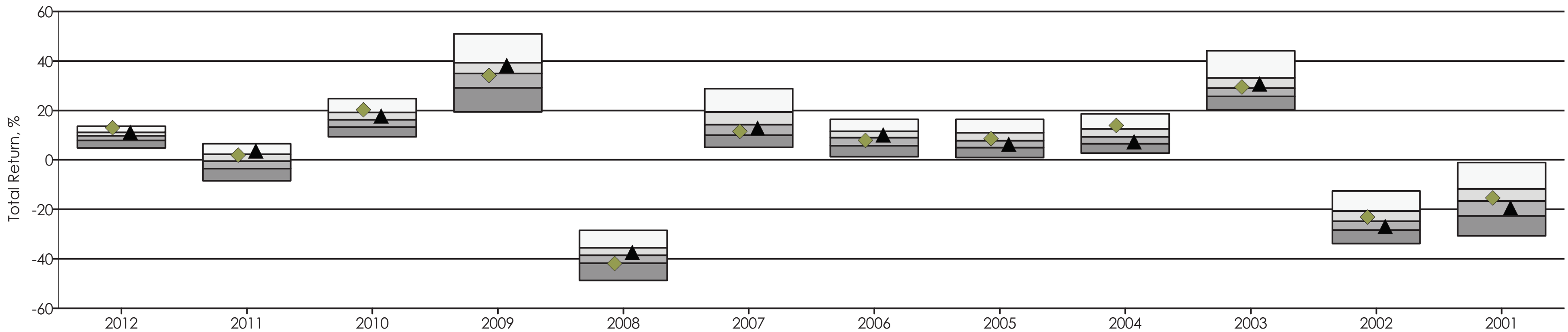
Composite strategy returns have been used for manager returns.
Universe and manager returns are reported gross of fees.

INTECH: US BROAD LG CAP GROWTH

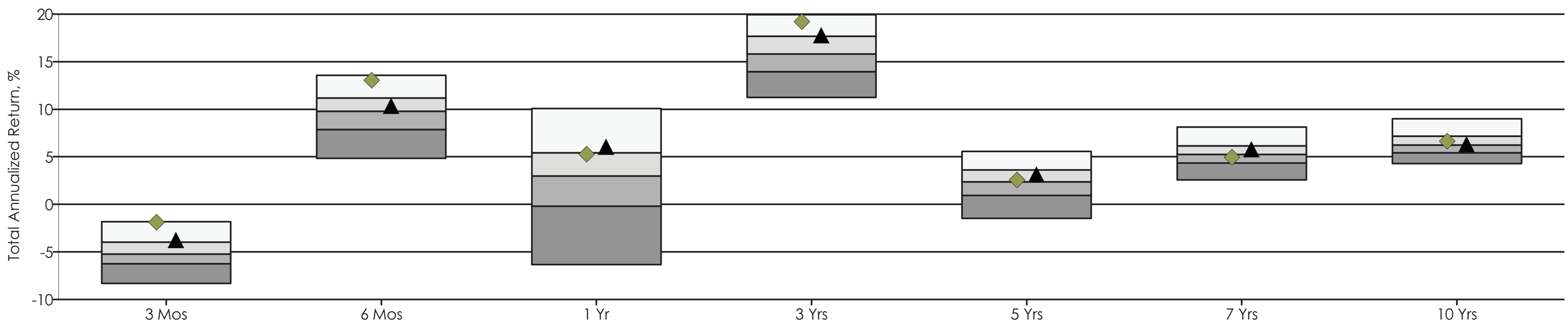
Legend

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

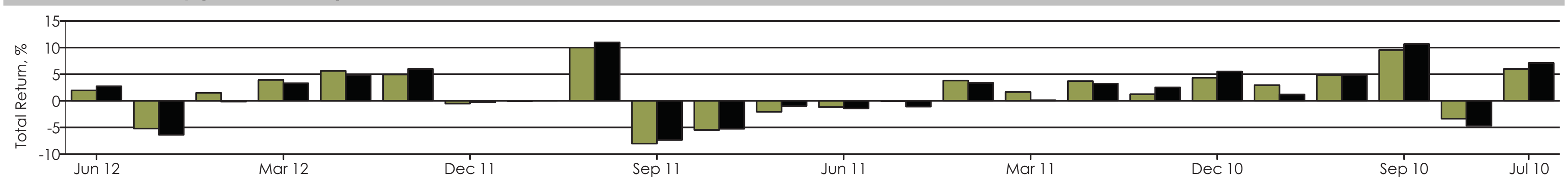
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



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

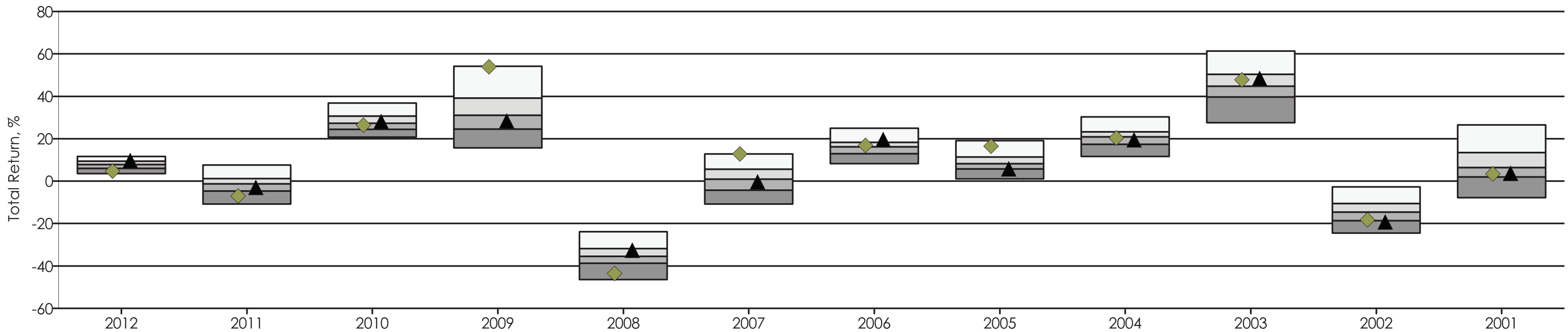
WHV: SMALL CAP

Legend

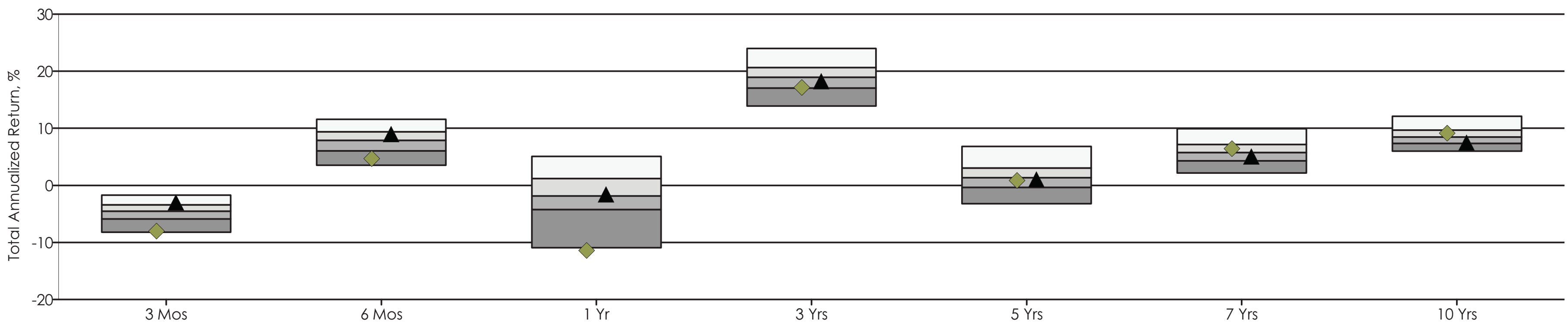
Small Cap Core Equity (eA m) — ◆ WHV: Small Cap — ☐ 5th to 25th Percentile — ☐ 25th to Median

▲ Russell 2000 Index — ■ Median to 75th Percentile — ■ 75th to 95th Percentile

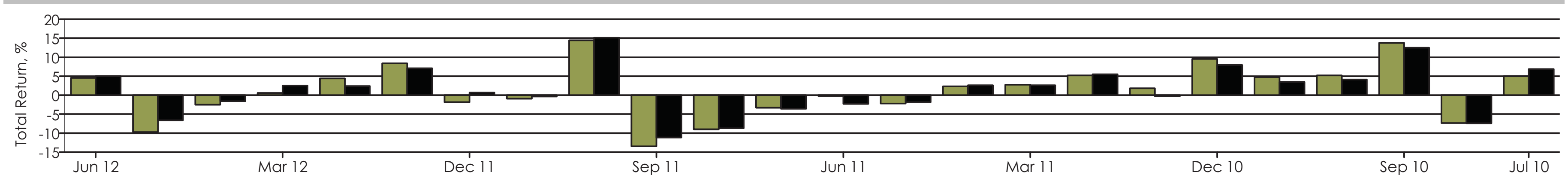
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



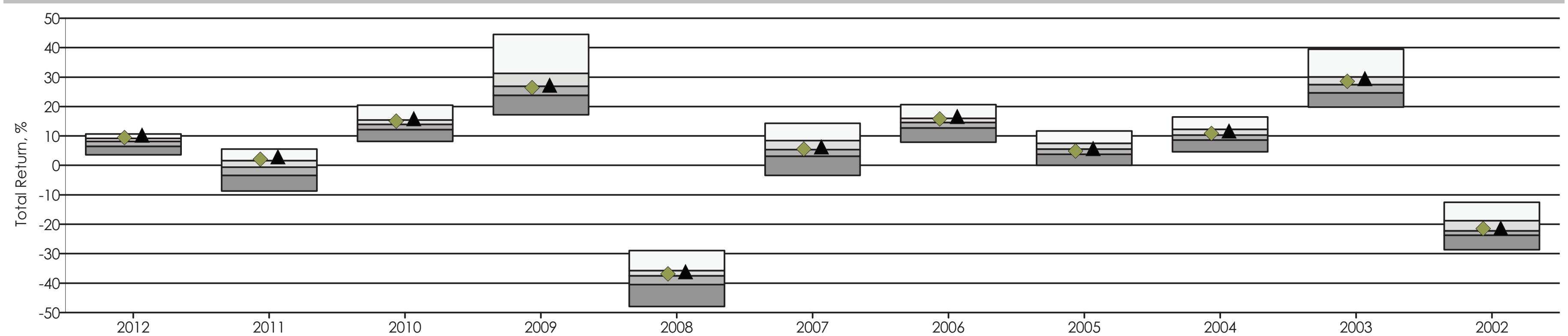
Composite strategy returns have been used for manager returns.
Universe and manager returns are reported gross of fees.

ASB: IBEW-NECA INDEX FUND

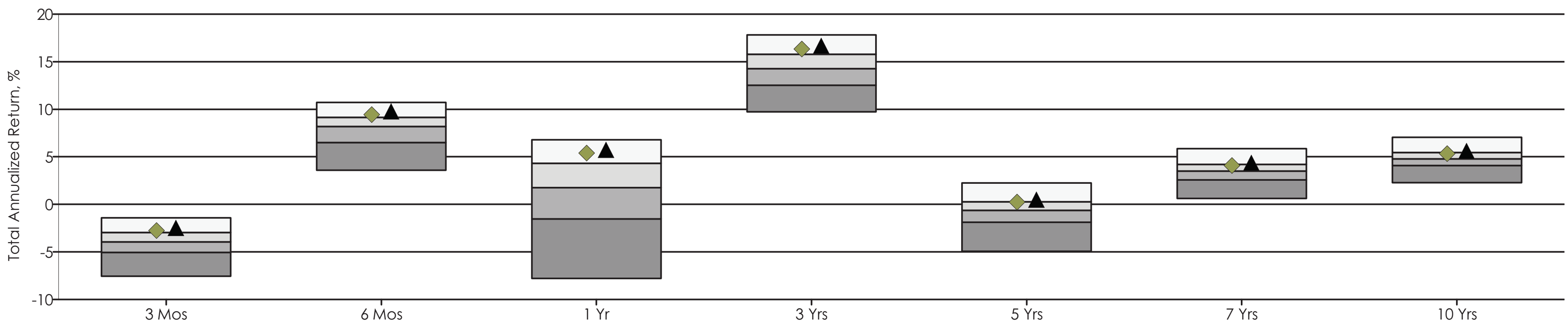
Legend

Morningstar Large Cap Blend Equity
◆ ASB: IBEW-NECA Index Fund
5th to 25th Percentile
25th to Median
▲ S&P 500 Index
Median to 75th Percentile
75th to 95th Percentile

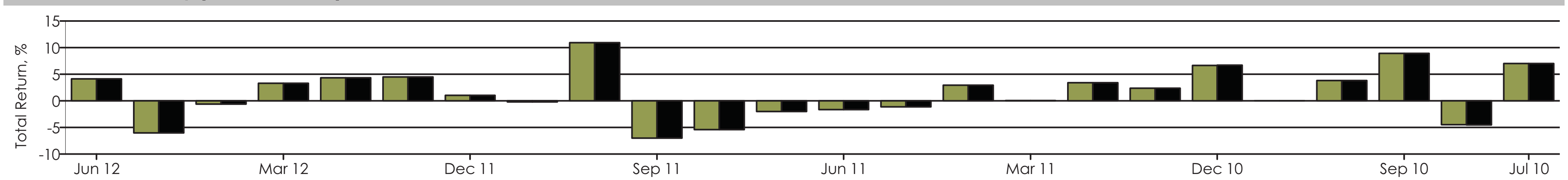
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



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

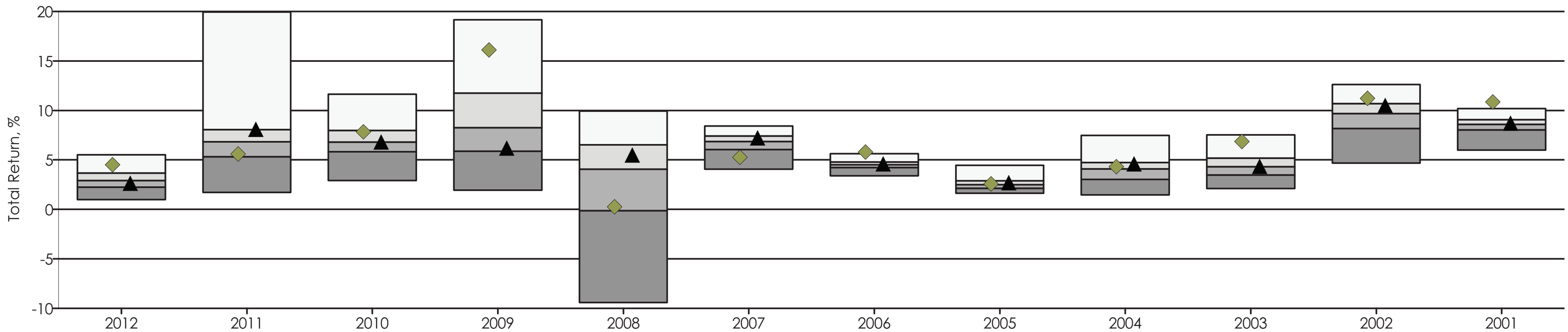
DODGE & COX: CORE FIXED INCOME

Legend

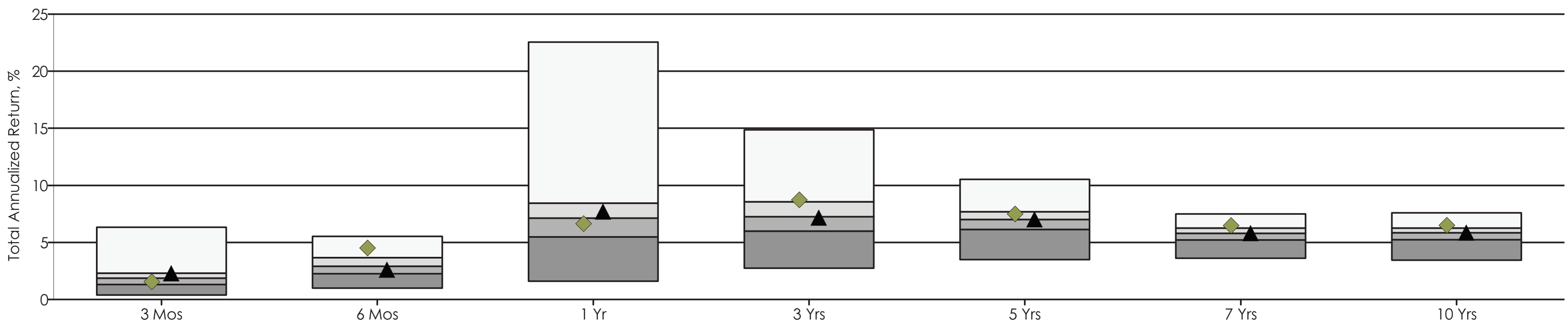
Core Fixed Income (eA m) — ◆ Dodge & Cox: Core Fixed Income — 5th to 25th Percentile — 25th to Median

▲ Barclays US Aggregate Bond — Median to 75th Percentile — 75th to 95th Percentile

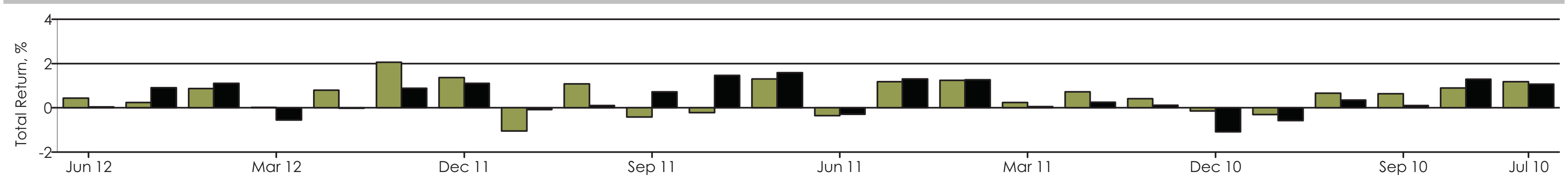
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



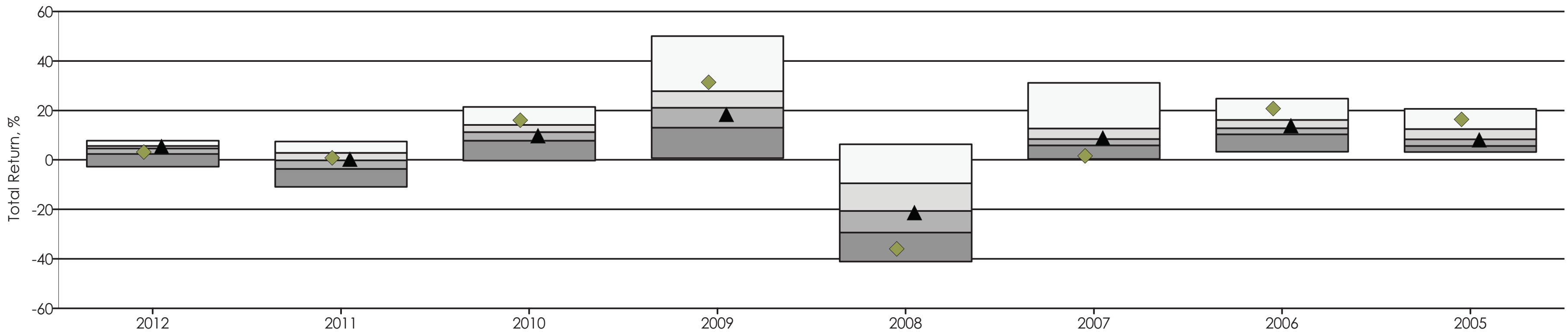
Composite strategy returns have been used for manager returns.
Unvierse and manager returns are reported gross of fees.

MELLON: EB DV GLOBAL ALPHA I

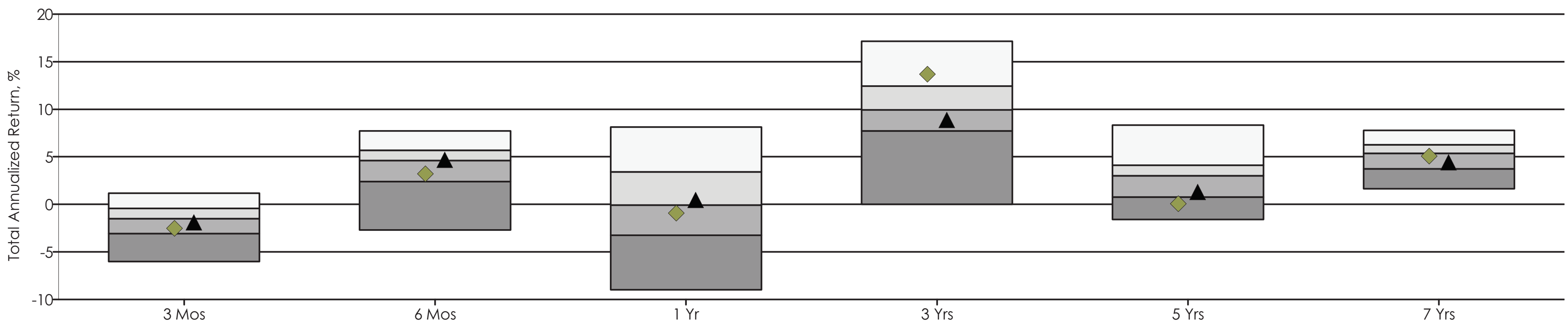
Legend

Global Balanced (eA m) | ◆ Mellon: EB DV Global Alpha I | 5th to 25th Percentile | 25th to Median
▲ 60% MSCI World Index Half-Hedged, 40% Citigroup WGBI Half-Hedged | Median to 75th Percentile | 75th to 95th Percentile

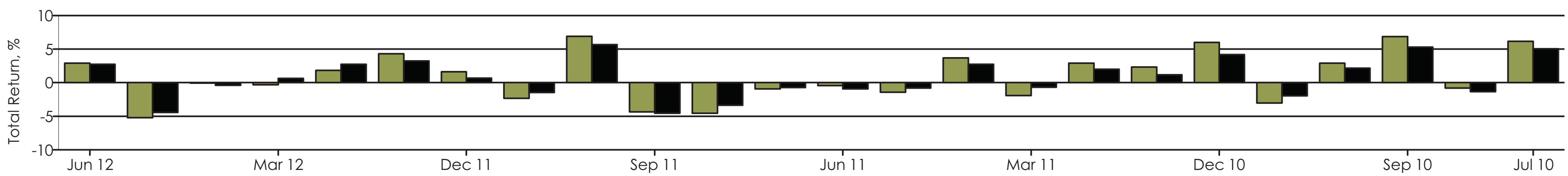
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



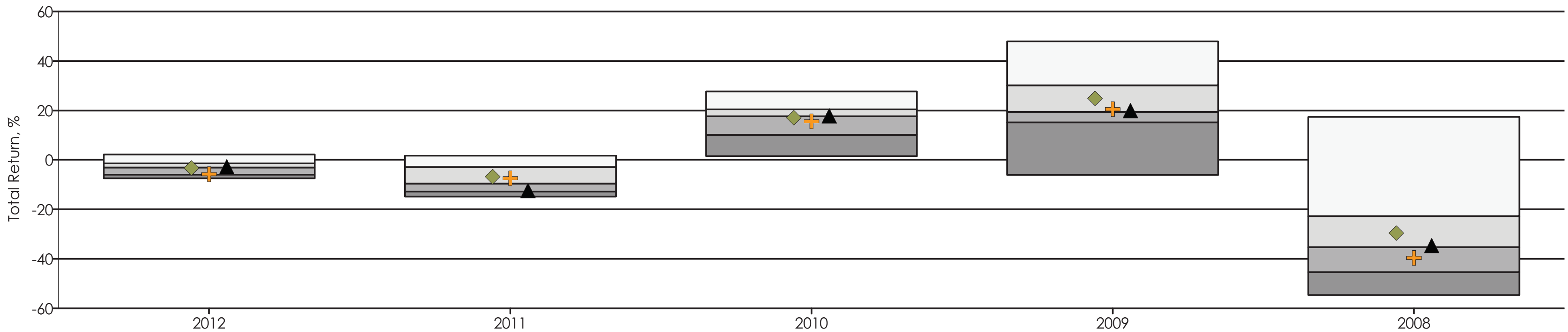
Commingled strategy returns have been used for manager returns.
Universe and manager returns are reported gross of fees.

SCHRODER: COMMODITY PORTFOLIO

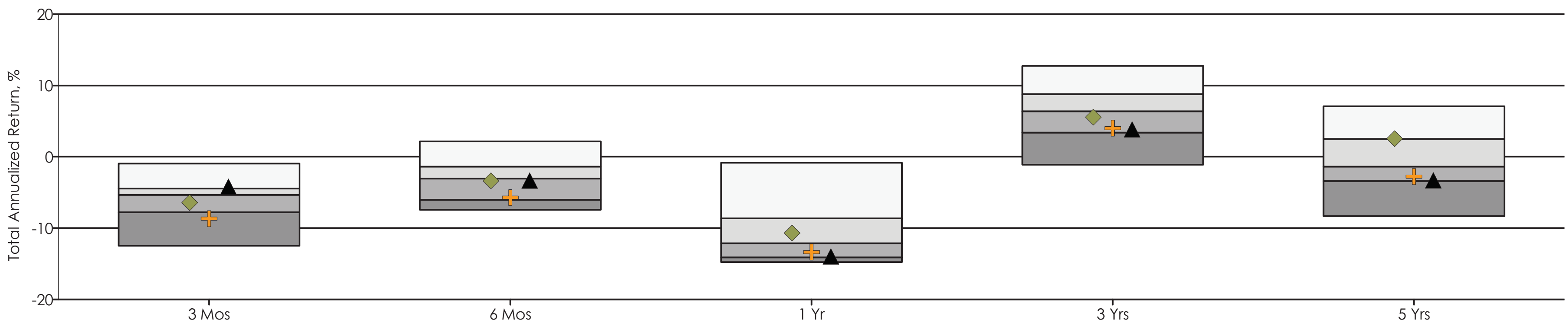
Legend

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

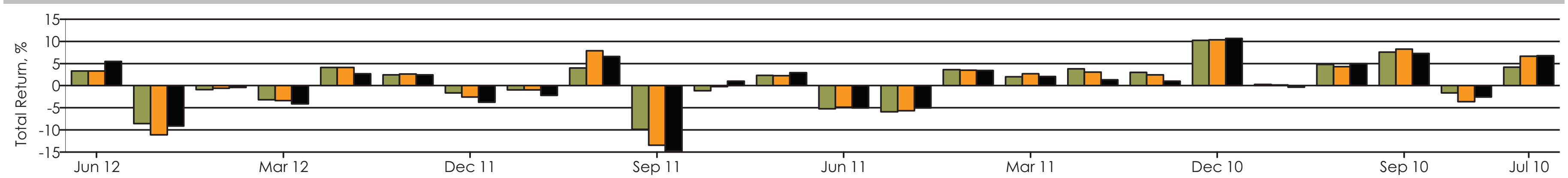
Total Return - Calendar Years (ending Jun 12)



Total Return - Trailing Periods (ending Jun 12)



Total Return - Monthly (Jun 12 - Jul 10)



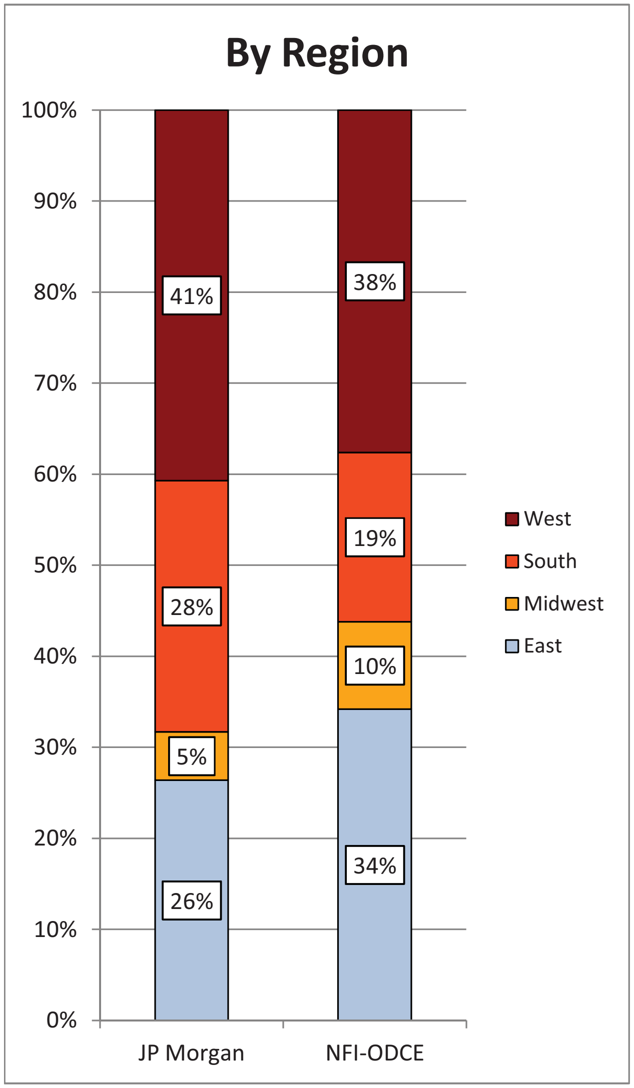
Actual client returns have been used for manager returns as of 05/01/10. Commingled strategy returns have been used for manager returns prior to 05/01/10.
Universe and manager returns are reported gross of fees.

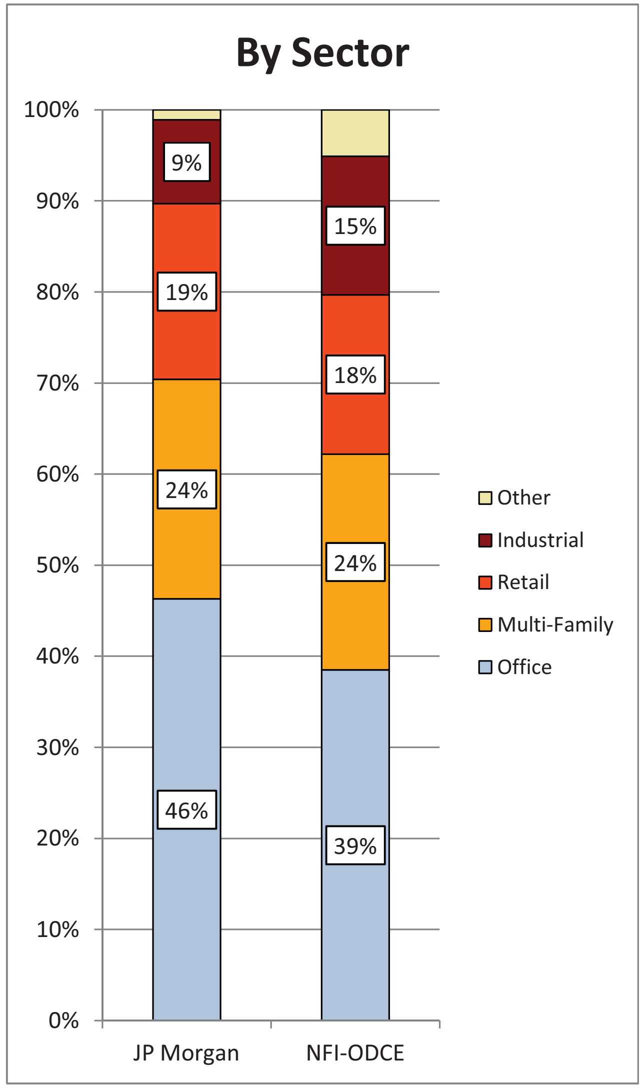
Section 3

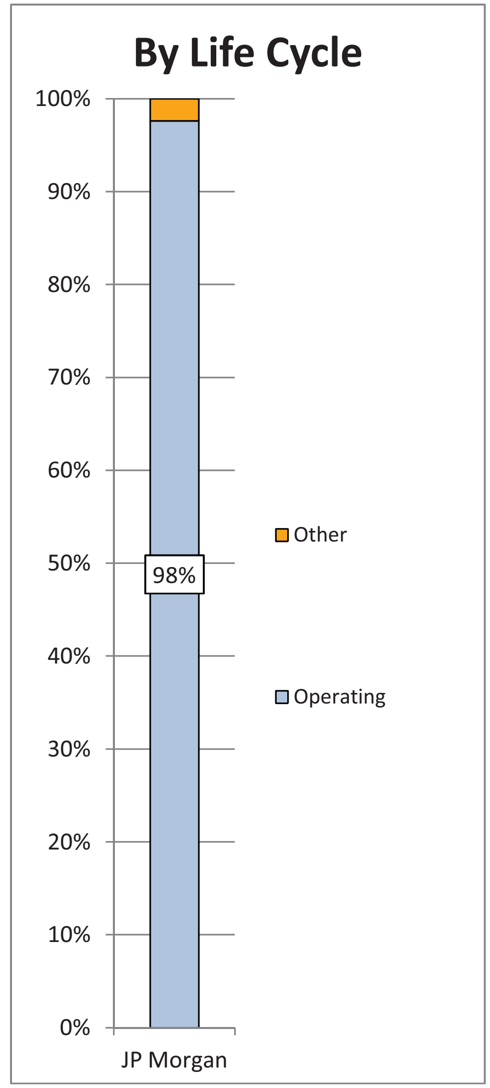
Alternative Investment Reviews

REAL ESTATE DIVERSIFICATION

As of: 06-30-2012





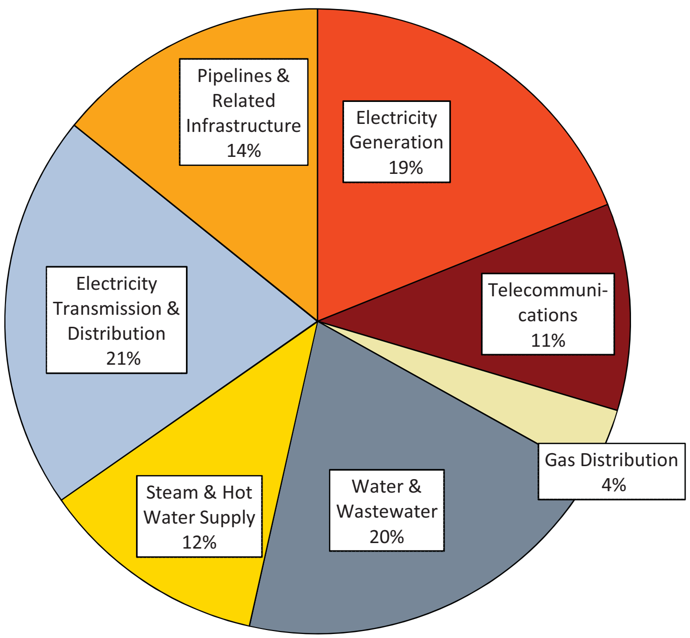


REAL ESTATE STATISTICS

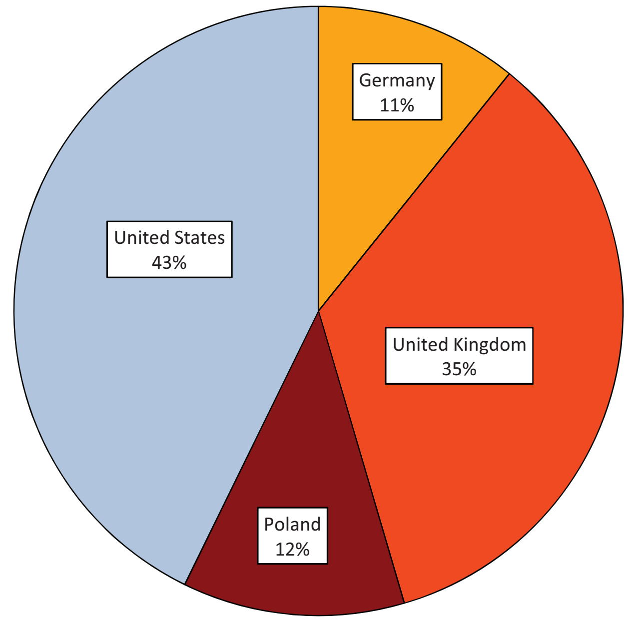
Key Statistics as of 06/30/2012	JPMorgan Strat Prop	NFI-ODCE
Inception Date	1/1/1998	12/31/1977
Number of Investors	302	N/A
Number of Investments	161	1,881
Net Asset Value (NAV)	$17,465.7 M	$83,830.3 M
Gross Asset Value (GAV)	$23,140.5 M	$107,939.8 M
Cash (%)	7.1%	4.2%
Redemption Queue Size	--	N/A
Redemption Queue NAV (%)	--	N/A
Entrance Queue Size	$1,434.8 M	N/A
Entrance Queue NAV (%)	8.2%	N/A
Occupancy (%)	88.4%	89.9%
Total Leverage (%)	23.9%	23.0%
Debt Service Coverage Ratio (DSCR)	3.6x	N/A
Debt Maturity		
2012	3%	N/A
2013	19%	N/A
2014	5%	N/A
2015	12%	N/A
2016	18%	N/A
Lease Rollover		
2012	6%	N/A
2013	8%	N/A
2014	10%	N/A
2015	10%	N/A
2016	10%	N/A
Quarterly Sector Performance (NAV-basis)		
Office	2.76%	N/A
Multi-Family	1.97%	N/A
Retail	3.56%	N/A
Industrial	2.55%	N/A
Land	-0.54%	N/A
Hotel	--	N/A
Storage	--	N/A
Other	0.60%	N/A

INFRASTRUCTURE ALLOCATION

Sector Allocation
as of 06/30/12



Geographical Allocation
as of 06/30/12



Section 4

Index Performance Report

INDEX PERFORMANCE REPORT

As of June 29, 2012	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	4.12	-2.75	9.49	5.45	16.40	0.22	4.09	5.33
Russell 1000	3.83	-3.12	9.38	4.37	16.64	0.39	4.26	5.72
Russell 1000 Value	4.96	-2.20	8.68	3.01	15.80	-2.19	2.92	5.28
Russell 1000 Growth	2.72	-4.02	10.08	5.76	17.50	2.87	5.50	6.03
Russell Midcap (800)	2.81	-4.40	7.97	-1.65	19.44	1.06	5.42	8.45
Russell 2000	4.99	-3.47	8.53	-2.08	17.80	0.54	4.60	7.00
Russell 3000	3.92	-3.15	9.32	3.84	16.73	0.39	4.29	5.81
MSCI EAFE (net)	7.01	-7.13	2.96	-13.83	5.96	-6.10	2.31	5.14
MSCI Emerging Markets (net)	3.86	-8.90	3.93	-15.95	9.77	-0.09	10.05	14.08
MSCI World Half-Hedged	4.70	-4.59	6.25	-3.49	10.56	-3.17	2.92	4.58
MSCI AC World Index ex USA (net)	5.90	-7.61	2.77	-14.57	6.97	-4.62	3.92	6.74
S&P/TSX Composite TR	2.72	-7.52	-1.65	-15.04	11.43	0.11	7.87	11.95
Fixed Income Indices								
Barclays Aggregate Bond	0.04	2.06	2.37	7.47	6.93	6.79	5.58	5.63
Barclays Int Gov't/Credit	0.08	1.48	2.10	5.42	5.81	6.01	5.07	5.08
Barclays Intermediate Corporate	0.42	1.58	4.37	6.65	9.04	6.91	5.71	6.02
Barclays HY Corp. Bond	2.11	1.83	7.27	7.27	16.28	8.45	8.35	10.16
Barclays Treasury Bond	-0.35	2.83	1.51	9.04	5.95	6.91	5.44	5.50
Barclays TIPS	-0.56	3.15	4.04	11.66	9.63	8.44	6.30	7.23
Citigroup WGBI Half-Hedged	-0.16	1.24	1.28	4.75	4.86	6.37	5.01	5.81
Citigroup T-Bill: 3 Month	0.01	0.02	0.03	0.04	0.10	0.87	1.90	1.77
DEX Universe	1.61	0.24	1.91	3.66	11.75	7.88	8.33	10.84
Real Estate Indices								
NCREIF Property*	NA	2.68	5.34	12.04	8.82	2.50	6.70	8.29
NFI-ODCE*	NA	2.58	5.47	12.43	8.39	-0.88	4.29	6.57
MSCI REIT	5.64	3.75	14.88	13.18	33.06	2.62	6.22	10.29
Alternative Indices								
DJ-UBS US Commodity Index TR	5.49	-4.55	-3.70	-14.32	3.49	-3.65	0.13	4.96
HFR HFoF: Diversified	-0.21	-1.61	1.43	-3.54	2.52	-1.82	2.07	3.34
NCREIF Timberland*	NA	0.61	0.97	1.13	-0.65	3.97	7.20	7.60
NCREIF Farmland*	NA	2.34	6.21	17.72	11.35	12.70	16.50	15.58

*Return data available only quarterly.

Section 5

Summary Plan Information

Summary Plan Information

1. These tables summarize the investment accounts for the Northern California Electrical Workers Pension Trust. Reported figures prior to May 2002 are based on information provided by Union Bank. Reported figures since May 2002 are based on information provided by Comerica (the Trust's custodian bank), Chevy Chase Trust (NECA-IBEW Index Fund), Industry Funds Management, JPMorgan Chase, and Schroder Investment Management. 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	Liquidity
Total Domestic Equity	Russell 3000	Not applicable	Not applicable
ASB IBEW NECA Equity Index Fund	S&P 500 – Total Return	0.015% annual expense ratio	Daily
Dodge & Cox Equity	Russell 1000 Value	0.40% on first $25M; 0.20% on next $25M; 0.15% on balance over $50M; Assets combined with D&C Fixed	Daily
INTECH U.S. Broad Large Cap Growth	Russell 1000 Growth	0.495% on first $100M; 0.450% on balance over $100M	Daily
WHV Small Cap Equity	Russell 2000	0.95% on first $10M; 0.76% on next $15M; 0.7125% on next $25M; 0.57% on next $50M; 0.475% on balance over $100M	Daily
Fixed Income	**Benchmarks**	**Fee Arrangements**	**Liquidity**
Dodge & Cox Core Fixed Income	Barclays US Aggregate Bond	0.40% on first $25M; 0.20% on next $25M; 0.15% on balance over $50M; Assets combined with D&C Equity	Daily
GTAA	**Benchmarks**	**Fee Arrangements**	**Liquidity**
Mellon EB DV Global Alpha I Fund	60% MSCI World Half-Hedged Net; 40% Citigroup WGBI Half-Hedged	0.65% on account balance; $35,000 minimum fee (waived)	Daily; 2 day notification

Real Estate	Benchmarks	Fee Arrangements	Liquidity
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%	Quarterly; 45 day notification
Commodities	**Benchmarks**	**Fee Arrangements**	**Liquidity**
Schroder Commodity Portfolio	**Primary Benchmark** Dow Jones UBS Commodity TR **Secondary Benchmark** Schroder Composite	**Advisory Fee** 0.75% on account balance. **Performance Fee** 20% on performance vs. benchmark	Monthly; 30 day notification
Infrastructure	**Benchmarks**	**Fee Arrangements**	**Liquidity**
IFM Global Infrastructure (US), L.P.	CPI + 5%	**Advisory Fee** 1.25% on account balance **Performance Fee** 20% on net value increase; 8% hurdle rate for rolling 3 years; Return excesses offset prior deficits prior to exceeding hurdle	Quarterly; 3 month notification; Limited liquidity first 2 years
Total Trust	**Benchmarks**	**Fee Arrangements**	**Liquidity**
Total Trust	**07/01/2010 - Present** 46% Russell 3000; 24% Barclays US Aggregate Bond; 10% NFI-ODCE - Quarterly; 6% MSCI World Half-Hedged Net; 5% DJ-UBS Commodity TR; 5% CPI + 5%; 4% Citigroup WGBI Half-Hedged **07/01/2007 - 06/30/10** 55% Russell 3000; 25% Barclays US Aggregate Bond; 10% NFI-ODCE - Quarterly; 6% MSCI World Half-Hedged Net; 4% Citigroup WGBI Half-Hedged	Not applicable	Not applicable

Total Trust	**03/01/07 – 06/30/07** 55% Russell 3000; 35% Barclays US Aggregate Bond; 6% MSCI World Half-Hedged Net; 4% Citigroup WGBI Half-Hedged **03/01/06 – 02/28/2007** 55% Russell 3000; 45% Barclays US Aggregate Bond **01/01/78 – 02/28/06** 55% S&P 500 – Total Return; 45% Barclays US Aggregate Bond	Not applicable	Not applicable

4. The "Total Trust" composite includes the following accounts:

ACCOUNT	BEGIN DATE	END DATE
ASB IBEW NECA Equity Index Fund	03/31/02	-
INTECH U.S. Broad Large Cap Growth	06/30/05	-
WHV Small Cap Equity	02/28/06	-
Dodge & Cox Equity	08/31/06	-
Dodge & Cox Core Fixed Income	08/31/06	-
Mellon EB Daily Valued Global Alpha I Fund	02/28/07	-
JPMorgan Strategic Property Fund	07/31/07	-
Schroder Commodity Portfolio L.P.	04/30/10	-
IFM Global Infrastructure (US), L.P.	05/31/10	-
Hoover Small Cap Equity Portfolio	02/28/06	09/30/10
RCM	12/31/01	05/31/05
Dodge & Cox Balanced	12/31/77	08/31/06