

ASSET ALLOCATION

Current Assets (Market Value)

\$5,399,322,000

Reporting Month End: July 31, 2011

Prepared By: Chih-Chi Chu

Boston Partners

Delaware Investment Adv.

Emerald Advisors

Intech (Enhanced Core)

Intech (Core)

PIMCO Stock +

SSgM - Small Cap Value

Wentworth, Hauser and Violich

Total Domestic Equity

GMO

William Blair

Total International Equity

JPMorgan Global Opportunities

First Eagle

Tradewinds

Total Global Equity

Total Equity

AFL-CIO Housing Investment Trust

PIMCO

GSAM "Hold" Portfolio

Goldman Sachs Asset Management

Lord Abbett

ING Clarion Debt Opportunity Fund II

ING Clarion Debt Opportunity Fund III

Total Domestic Fixed Income

Lazard Asset Management

Total Global Fixed Income

Allianz Global Investors (fka Nicholas Applegate)

Total High Yield Fixed Income

Total Real Estate

Total Alternative Investments

County Treasurer

State Street Bank

Total Cash & Equivalents

Goldman Sachs Credit Opportunities

Oaktree 2009

Total Market Opportunities

TOTAL ASSETS

A	B	C	D	C-B	D-A	
% of Target	Target Assets	Market Value	Actual Assets	Over (Under)	Over (Under)	Range
5.5%	296,962,710	286,888,000	5.31%	(10,074,710)	(0.19%)	
5.5%	296,962,710	304,487,000	5.64%	7,524,290	0.14%	
3.5%	188,976,270	194,131,000	3.60%	5,154,730	0.10%	
0.4%	21,597,288	23,954,000	0.44%	2,356,712	0.04%	
3.4%	183,576,948	181,836,000	3.37%	(1,740,948)	(0.03%)	
2.5%	134,983,050	233,817,000	4.33%	98,833,950	1.83%	
3.5%	188,976,270	181,732,000	3.37%	(7,244,270)	(0.13%)	
3.8%	205,174,236	202,271,000	3.75%	(2,903,236)	(0.05%)	
28.1%	1,517,209,482	1,609,116,000	29.80%	91,906,518	1.70%	
5.2%	280,764,744	283,655,000	5.25%	2,890,256	0.05%	
5.2%	280,764,744	266,380,000	4.93%	(14,384,744)	(0.27%)	
10.4%	561,529,488	550,035,000	10.19%	(11,494,488)	(0.21%)	
4.8%	259,167,456	256,396,000	4.75%	(2,771,456)	(0.05%)	
2.4%	129,583,728	126,433,000	2.34%	(3,150,728)	(0.06%)	
2.4%	129,583,728	121,223,000	2.25%	(8,360,728)	(0.15%)	
9.6%	518,334,912	504,052,000	9.34%	(14,282,912)	(0.26%)	
48.1%	2,597,073,882	2,663,203,000	49.32%	66,129,118	1.22%	44% TO 54%
3.4%	183,576,948	175,631,000	3.25%	(7,945,948)	(0.15%)	
7.0%	377,952,540	376,968,000	6.98%	(984,540)	(0.02%)	
0.0%	0	22,288,000	0.41%	22,288,000	0.41%	
5.5%	296,962,710	294,147,000	5.45%	(2,815,710)	(0.05%)	
5.5%	296,962,710	293,616,000	5.44%	(3,346,710)	(0.06%)	
0.9%	48,593,898	51,272,000	0.95%	2,678,102	0.05%	
1.5%	80,989,830	73,491,000	1.36%	(7,498,830)	(0.14%)	
23.8%	1,285,038,636	1,287,413,000	23.84%	2,374,364	0.04%	
4.0%	215,972,880	220,149,000	4.08%	4,176,120	0.08%	
27.8%	1,501,011,516	1,507,562,000	27.92%	6,550,484	0.12%	24% TO 34%
3.0%	161,979,660	164,428,000	3.05%	2,448,340	0.05%	
3.0%	161,979,660	164,428,000	3.05%	2,448,340	0.05%	1% TO 5%
11.5%	620,922,030	623,639,000	11.55%	2,716,970	0.05%	8% TO 14%
7.0%	377,952,540	292,598,000	5.42%	(85,354,540)	(1.58%)	5% TO 9%
		23,791,000	0.44%			
		32,137,000	0.60%			
0.5%	26,996,610	55,928,000	1.04%	28,931,390	0.54%	0% TO 1%
1.3%	70,191,186	67,703,000	1.25%	(2,488,186)	(0.05%)	
0.8%	43,194,576	24,261,000	0.45%	(18,933,576)	(0.35%)	
2.1%	113,385,762	91,964,000	1.70%	(21,421,762)	(0.40%)	0% TO 5%
100.00%	5,399,322,000	5,399,322,000	100%	0	0%	

UNDER REVIEW:

GSAM - Organization, Board Action 09/01/10

Invesco IREF - Performance, Board Action 02/24/10

Adelante - Performance, Board Action 02/25/09

Nogales Investors - Performance, Board Action 05/28/08