## Peralta Community College District Estimated Performance
### As of February 29, 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value</th>
<th>Percent of Total</th>
<th>1 Month</th>
<th>Last 3 Months Year-to-Date</th>
<th>Last 12 Months</th>
<th>Last 3 Years (Annualized)</th>
<th>Last 5 Years (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>61,656,535</td>
<td>35.65</td>
<td>0.28</td>
<td>2.90</td>
<td>1.49</td>
<td>7.67</td>
<td>11.18</td>
</tr>
<tr>
<td>BarCap US Aggregate Bond Index</td>
<td>(0.02)</td>
<td>1.96</td>
<td>0.85</td>
<td>8.37</td>
<td>7.52</td>
<td>6.36</td>
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<tr>
<td>Difference</td>
<td>0.30</td>
<td>0.94</td>
<td>0.64</td>
<td>(0.70)</td>
<td>3.66</td>
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<tr>
<td><strong>Large Cap Disciplined Growth</strong></td>
<td></td>
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<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>27,878,275</td>
<td>16.12</td>
<td>4.67</td>
<td>10.18</td>
<td>11.51</td>
<td>1.77</td>
<td>21.78</td>
</tr>
<tr>
<td>Russell 1000 Growth Index</td>
<td>4.78</td>
<td>10.68</td>
<td>11.04</td>
<td>7.62</td>
<td>27.51</td>
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<tr>
<td>Difference</td>
<td>(0.11)</td>
<td>(0.50)</td>
<td>0.47</td>
<td>(5.85)</td>
<td>(5.73)</td>
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<tr>
<td><strong>Large Cap Value</strong></td>
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<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>27,057,167</td>
<td>15.64</td>
<td>4.44</td>
<td>11.02</td>
<td>8.90</td>
<td>3.36</td>
<td>23.79</td>
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<td>Russell 1000 Value Index</td>
<td>3.99</td>
<td>10.09</td>
<td>7.92</td>
<td>2.18</td>
<td>25.01</td>
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<tr>
<td>Difference</td>
<td>0.45</td>
<td>0.93</td>
<td>0.98</td>
<td>1.18</td>
<td>(1.22)</td>
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<tr>
<td><strong>Small Cap Growth</strong></td>
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<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>18,413,750</td>
<td>10.65</td>
<td>6.11</td>
<td>10.18</td>
<td>10.29</td>
<td>5.06</td>
<td>26.21</td>
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<td>Russell 2000 Index</td>
<td>2.39</td>
<td>10.35</td>
<td>9.63</td>
<td>0.18</td>
<td>29.48</td>
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<tr>
<td>Difference</td>
<td>3.72</td>
<td>(0.17)</td>
<td>0.66</td>
<td>(0.51)</td>
<td>(3.27)</td>
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<td><strong>International Fund</strong></td>
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<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>28,779,682</td>
<td>16.64</td>
<td>5.55</td>
<td>7.70</td>
<td>10.13</td>
<td>(5.69)</td>
<td>22.53</td>
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<tr>
<td>MSCI EAFE INDEX (USD)</td>
<td>5.77</td>
<td>10.39</td>
<td>11.43</td>
<td>(7.01)</td>
<td>20.30</td>
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<tr>
<td>Difference</td>
<td>(0.22)</td>
<td>(2.69)</td>
<td>(1.30)</td>
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<td>1.32</td>
<td>2.23</td>
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<tr>
<td><strong>REITs</strong></td>
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<tr>
<td>TOTAL PORTFOLIO (Gross)</td>
<td>9,170,188</td>
<td>5.30</td>
<td>(1.11)</td>
<td>10.06</td>
<td>5.19</td>
<td>5.77</td>
<td>44.65</td>
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<tr>
<td>NAREIT All Equity REIT Index</td>
<td>(0.91)</td>
<td>10.44</td>
<td>5.39</td>
<td>4.80</td>
<td>41.85</td>
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<tr>
<td>Difference</td>
<td>(0.20)</td>
<td>(0.38)</td>
<td>(0.20)</td>
<td>0.97</td>
<td>2.80</td>
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</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>172,955,599</td>
<td>100.00</td>
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**Performance**

<table>
<thead>
<tr>
<th>Category</th>
<th>S&amp;P 500 INDEX</th>
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<tbody>
<tr>
<td>Total Portfolio Return</td>
<td>3.06</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>2.64</td>
</tr>
<tr>
<td>Difference</td>
<td>(0.06)</td>
</tr>
</tbody>
</table>

* 35% BarCap Agg Bond / 30% S&P 500 / 20% MSCI / 10% Russell 2000 / 5% NAREIT Equity REIT Index

** Market Values as of 02/29/2012