

NEUBERGER BERMAN



Peralta Community College District

Monthly Client Report

May 31, 2011

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Asset Allocation and Performance Summary

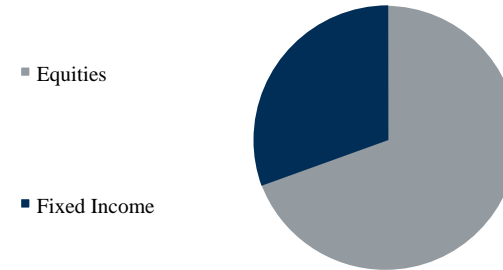
Peralta Community College – 88801861

May 31, 2011

Asset Allocation ⁽¹⁾

	Market Value (5/31/2011)	Current Period Allocation
Equities	\$120,504,805	69.0%
Fixed Income	\$53,804,300	31.0%
Total Portfolio	\$174,309,046	100.0%

Total Portfolio Value: \$174,309,046



Performance Summary

	1 Month %	3 Months %	Year-to-Date %	1 Year %	Annualized	
					3 Year %	Since Inception % ⁽²⁾
Peralta Community College	-0.83	3.36	7.41	22.66	4.09	4.88
Benchmark ⁽³⁾	2.47	2.25	6.34	20.57	3.37	4.84

1. Asset Allocation: total portfolio current period allocation may not equal 100% due to rounding within each asset class.
2. Since Inception Date: January 2006.
3. Benchmark: PERALTA BLENDED BENCHMARK : Benchmark consists of 20% MSCI EAFE, 30% S&P 500, 10% Russell 2000 5% NAREIT Equity REIT and 35% Barclays Capital Aggregate.

Past performance is not indicative of future results, which may vary.

Performance Detail

May 31, 2011

Market Value	Allocation		Performance (gross of fees)					Inception Date
	Since Inception (5/31/2011)	Weight %	1 Month %	3 Months %	Year-to-Date %	1 Year % (annualized) %		
Equities	\$120,504,805	69.03	-1.65	3.74	9.38	30.75	3.53	01/31/2006
US Equities	88,183,852	50.57	-1.56	2.97	9.43	27.97	3.99	
Large Cap Dis Growth	30,365,801	17.42	-2.74	0.84	6.30	27.03	6.04	
<i>RUSSELL 1000 GROWTH INDEX</i>			-1.09	2.35	8.39	29.43	4.75	
Large Cap Value	27,765,715	15.92	-1.54	1.70	9.32	22.39	2.54	01/20/2006
<i>RUSSELL 1000 VALUE INDEX</i>			-1.06	1.98	8.14	24.23	2.33	
REITS	10,039,408	5.75	1.50	5.91	14.41	33.29	7.20	01/31/2006
<i>NAREIT ALL EQUITY REIT INDEX</i>			1.00	4.80	14.13	31.40	4.04	
Small Cap Growth	20,012,870	11.48	-1.28	6.74	12.14	34.40	1.01	01/31/2006
<i>RUSSELL 2000 INDEX</i>			-1.87	3.33	8.71	29.75	4.14	
INTERNATIONAL EQUITY	32,320,952	18.46	-1.89	5.91	9.25	38.98	3.08	
International Mutual Fund	32,320,952	18.46	-1.89	5.91	9.25	38.98	3.08	01/31/2006
<i>MSCI EAFE INDEX (USD)</i>			-2.81	0.84	6.66	31.26	2.84	
Fixed Income	53,804,300	30.97	1.05	2.50	3.24	7.80	6.21	
US FIXED INCOME	53,804,300	30.97	1.05	2.50	3.24	7.80	6.21	
Fixed Income	53,804,300	30.97	1.05	2.50	3.24	7.80	6.21	01/31/2006
<i>BarCap US Aggregate Bond Index</i>			1.31	2.65	3.02	5.84	6.02	
TOTAL PORTFOLIO	\$174,309,046	100.00	-0.83	3.36	7.41	22.66	4.88	01/31/2006

Past performance is not indicative of future results, which may vary.

Cashflow and Rebalancing Summary

Peralta Community College – 88801861

May 31, 2011

Reporting Period 5/01/2011 – 5/31/2011

	Beginning Market Value	Contributions	Withdrawals	Allocation Change	Investment Results	Ending Market Value
Equities						
Large Cap Dis Growth	\$31,221,915	\$0	\$0	\$0	\$-856,114	\$30,365,801
Large Cap Value	28,199,599	0	0	0	-433,884	27,765,715
REITS	9,891,042	0	0	0	148,365	10,039,408
Small Cap Growth	20,271,927	0	0	0	-259,057	20,012,870
International Mutual Fund	32,943,070	0	0	0	-622,118	32,320,952
Fixed Income						
Fixed Income	53,242,963	0	0	0	561,337	53,804,300
<hr/>						
⁽¹⁾ TOTAL	\$175,770,516	\$0	\$0	\$0	\$-1,461,471	\$174,309,046

1. Cashflows presented represent both client directed and asset allocation flows and exclude management fees and other fee payments (i-e custody and performance fees).

Past performance is not indicative of future results, which may vary.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

Us Equities - 88811864

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
TECHNOLOGY	\$18,545,935	21.03%	18.98%	2.05%
FINANCIAL	13,088,697	14.84%	13.94%	0.90%
CONSUMER CYCLICALS	11,488,530	13.03%	12.13%	0.90%
CONSUMER NON-CYCLICAL	11,390,137	12.92%	12.64%	0.28%
ENERGY	7,922,167	8.98%	11.72%	-2.73%
INDUSTRIALS	7,565,355	8.58%	9.60%	-1.02%
BASIC MATERIALS	5,658,655	6.42%	4.06%	2.36%
BOND EQUIVALENT	4,768,908	5.41%	1.96%	3.44%
HEALTHCARE	4,365,928	4.95%	9.14%	-4.19%
OTHER	1,522,051	1.73%	0.03%	1.70%
COMMUNICATIONS	1,283,494	1.46%	2.36%	-0.90%
UTILITIES	583,998	0.66%	3.41%	-2.75%
CONSUMER DURABLE	0	0.00%	0.00%	0.00%
MISCELLANEOUS	0	0.00%	0.01%	-0.01%
UNDEFINED	0	0.00%	0.02%	-0.02%
TOTALS	\$88,183,852	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
APPLE INC	\$2,154,807	2.44%
PROCTER & GAMBLE CO	1,554,333	1.76%
J P MORGAN CHASE & CO	1,006,843	1.14%
ORACLE CORP	1,003,330	1.14%
CITRIX SYSTEMS INC	986,075	1.12%
CHEVRON CORPORATION	902,751	1.02%
GOOGLE INC CL A	868,651	0.99%
NETFLIX COM INC	858,165	0.97%
UNITEDHEALTH GROUP INC	854,422	0.97%
INTEL CORP	826,702	0.94%
TOTALS	\$11,016,080	12.49%

1. Benchmark Russel 3000 Index.

6.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

Large Cap Dis Growth - 55001861

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
TECHNOLOGY	\$9,447,763	31.11%	30.19%	0.93%
CONSUMER CYCLICALS	6,034,370	19.87%	15.40%	4.47%
ENERGY	2,883,612	9.50%	11.48%	-1.98%
INDUSTRIALS	2,765,258	9.11%	11.38%	-2.27%
CONSUMER NON-CYCLICAL	2,683,827	8.84%	13.81%	-4.97%
BASIC MATERIALS	2,503,937	8.25%	4.74%	3.51%
HEALTHCARE	2,109,973	6.95%	6.79%	0.16%
FINANCIAL	875,986	2.88%	4.70%	-1.81%
OTHER	770,068	2.54%	0.00%	2.53%
UTILITIES	291,008	0.96%	0.09%	0.87%
BOND EQUIVALENT	0	0.00%	0.88%	-0.88%
COMMUNICATIONS	0	0.00%	0.55%	-0.55%
TOTALS	\$30,365,801	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
APPLE INC	\$2,014,631	6.63%
ORACLE CORP	1,003,330	3.30%
CITRIX SYSTEMS INC	986,075	3.25%
GOOGLE INC CL A	868,651	2.86%
NETFLIX COM INC	858,165	2.83%
COCA-COLA CO	808,134	2.66%
AMAZON.COM INC	807,806	2.66%
PROCTER & GAMBLE CO	776,396	2.56%
BOEING CO	643,826	2.12%
***SINA CORPORATION FORMERLY SINA COM	642,179	2.11%
TOTALS	\$9,409,193	30.99%

1. Benchmark Russel 1000 Growth Index.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

Large Cap Value - 55001866

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
FINANCIAL	\$6,914,695	24.90%	22.80%	2.11%
CONSUMER NON-CYCLICAL	4,232,675	15.24%	11.03%	4.21%
ENERGY	3,916,611	14.11%	13.05%	1.06%
INDUSTRIALS	2,426,578	8.74%	7.90%	0.84%
HEALTHCARE	2,255,955	8.12%	12.93%	-4.80%
CONSUMER CYCLICALS	2,217,904	7.99%	8.24%	-0.26%
BASIC MATERIALS	2,087,572	7.52%	2.90%	4.62%
TECHNOLOGY	1,976,940	7.12%	6.83%	0.29%
COMMUNICATIONS	1,283,494	4.62%	4.57%	0.05%
UTILITIES	292,990	1.06%	6.93%	-5.88%
OTHER	160,302	0.58%	0.00%	0.58%
BOND EQUIVALENT	0	0.00%	2.82%	-2.82%
TOTALS	\$27,765,715	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
CHEVRON CORPORATION	\$902,751	3.25%
AT&T INC	799,194	2.88%
PROCTER & GAMBLE CO	777,937	2.80%
GENERAL ELECTRIC CO	714,503	2.57%
J P MORGAN CHASE & CO	701,569	2.53%
PFIZER INC	700,707	2.52%
CONOCOPHILLIPS	616,952	2.22%
BERKSHIRE HATHAWAY INC DEL CL B NEW	559,499	2.02%
WELLS FARGO & CO-NEW	551,087	1.98%
VERIZON COMMUNICATIONS	484,300	1.74%
TOTALS	\$6,808,499	24.52%

1. Benchmark Russel 1000 Value Index.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

Reits - 55001860

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
BOND EQUIVALENT	\$4,768,908	47.50%	1.45%	46.05%
FINANCIAL	4,614,177	45.96%	13.97%	31.99%
CONSUMER CYCLICALS	395,402	3.94%	11.41%	-7.47%
BASIC MATERIALS	137,856	1.37%	3.56%	-2.18%
OTHER	123,065	1.23%	0.00%	1.23%
COMMUNICATIONS	0	0.00%	2.75%	-2.75%
CONSUMER NON-CYCLICAL	0	0.00%	12.34%	-12.34%
ENERGY	0	0.00%	12.72%	-12.72%
HEALTHCARE	0	0.00%	10.61%	-10.61%
INDUSTRIALS	0	0.00%	9.37%	-9.37%
TECHNOLOGY	0	0.00%	18.45%	-18.45%
UTILITIES	0	0.00%	3.40%	-3.40%
TOTALS	\$10,039,408	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
BOSTON PROPERTIES INC	\$514,663	5.13%
SIMON PROPERTY GROUP INC	486,998	4.85%
PUBLIC STORAGE INC	473,360	4.72%
EQUITY RESIDENTIAL TRUST	445,176	4.43%
***BROOKFIELD PROPERTIES CORP	409,962	4.08%
TAUBMAN CENTERS INC	393,705	3.92%
HCP INC	390,782	3.89%
AVALONBAY COMMUNITIES INC	359,289	3.58%
MACERICH CO	358,842	3.57%
VORNADO REALTY TRUST	339,509	3.38%
TOTALS	\$4,172,286	41.56%

1. Benchmark S&P Total Return Index.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

Small Cap Growth - 55001862

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
TECHNOLOGY	\$7,121,232	35.58%	22.90%	12.68%
CONSUMER NON-CYCLICAL	4,473,635	22.35%	14.85%	7.51%
CONSUMER CYCLICALS	2,840,854	14.20%	15.13%	-0.94%
INDUSTRIALS	2,373,518	11.86%	9.00%	2.86%
ENERGY	1,121,945	5.61%	5.78%	-0.17%
BASIC MATERIALS	929,290	4.64%	6.63%	-1.99%
FINANCIAL	683,839	3.42%	17.12%	-13.71%
OTHER	468,556	2.34%	0.31%	2.03%
BOND EQUIVALENT	0	0.00%	3.36%	-3.36%
COMMUNICATIONS	0	0.00%	0.33%	-0.33%
CONSUMER DURABLE	0	0.00%	0.04%	-0.04%
HEALTHCARE	0	0.00%	1.52%	-1.52%
MISCELLANEOUS	0	0.00%	0.10%	-0.10%
UNDEFINED	0	0.00%	0.20%	-0.20%
UTILITIES	0	0.00%	2.72%	-2.72%
TOTALS	\$20,012,870	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
ULTIMATE SOFTWARE GROUP INC	\$721,664	3.61%
HEICO CORP NEW	592,739	2.96%
OLD DOMINION FREIGHT LINES INC	492,756	2.46%
KEYNOTE SYS INC	437,338	2.19%
KENEXA CORPORATION	420,546	2.10%
TRACTOR SUPPLY CO	410,540	2.05%
VOLCANO CORP	408,590	2.04%
HUB GROUP INC-CL A	404,496	2.02%
***SXC HEALTH SOLUTIONS CORP	394,898	1.97%
GLOBE SPECIALTY METALS INC	389,752	1.95%
TOTALS	\$4,673,319	23.35%

1. Benchmark S&P Total Return Index.

Equity Sector and Holdings Summary

Peralta Community College – 88801861

May 31, 2011

International Mutual Fund - 77701376

Sector Diversification

Sector	Market Value	Account %	Benchmark % ⁽¹⁾	Variance
FINANCIAL	\$32,319,026	99.99%	13.97%	86.03%
OTHER	1,926	0.01%	0.00%	0.01%
BASIC MATERIALS	0	0.00%	3.56%	-3.56%
BOND EQUIVALENT	0	0.00%	1.45%	-1.45%
COMMUNICATIONS	0	0.00%	2.75%	-2.75%
CONSUMER CYCLICALS	0	0.00%	11.41%	-11.41%
CONSUMER NON-CYCLICAL	0	0.00%	12.34%	-12.34%
ENERGY	0	0.00%	12.72%	-12.72%
HEALTHCARE	0	0.00%	10.61%	-10.61%
INDUSTRIALS	0	0.00%	9.37%	-9.37%
TECHNOLOGY	0	0.00%	18.45%	-18.45%
UTILITIES	0	0.00%	3.40%	-3.40%
TOTALS	\$32,320,952	100.00%	100.00%	0.00%

10 Largest Holdings

Security Name	Market Value	Total %
***NEUBERGER & BERMAN EQUITY INTL INSTITUTIONAL FD	\$32,319,026	99.99%
TOTALS	\$32,319,026	99.99%

1. Benchmark S&P Total Return Index.

Fixed Income Portfolio Characteristics

Peralta Community College – 88801861

May 31, 2011

Peralta Community College Fixed Income Structured Core

Duration Distribution				Credit Quality Distribution			
Duration	% of Portfolio	% of Benchmark ⁽¹⁾	Difference	Credit Quality	% of Portfolio	% of Benchmark ⁽¹⁾	Difference
0.0 - 1.0	5.18	1.25	3.93	Cash and Equivalents	2.86	0.00	2.86
1.0 - 3.0	36.75	25.90	10.85	Govt / Agency	28.47	32.78	-4.31
3.0 - 5.0	28.11	31.17	-3.06	AAA	34.84	43.69	-8.85
5.0 - 7.0	12.52	23.75	-11.23	AA	2.42	4.83	-2.41
7.0 - 10.0	7.66	7.98	-0.32	A	12.38	9.89	2.49
10.0 - 99.9	9.78	9.95	-0.17	BBB	15.22	8.81	6.41
				BB/B/CCC	1.19	0.00	1.19
				Not Rated	2.62	0.00	2.62
TOTALS	100.00	100.00		TOTALS	100.00	100.00	

Portfolio Statistics		
	Portfolio	Benchmark ⁽¹⁾
Wt. Avg. YTM (%)	3.12	2.74
Wt. Avg. Maturity (Yrs)	6.69	7.37
Wt. Avg. Duration (Yrs)	4.56	4.57
Wt. Avg. Quality	AA	AA+/AA

Dollar Duration			
Sector	Portfolio	% of Benchmark ⁽¹⁾	Difference
U.S. Treasuries	1.24	1.73	-0.49
Agencies	0.17	0.19	-0.02
Mortgage Backed	1.07	1.08	0.00
Asset Backed	0.00	0.01	-0.01
Commercial Mortgage Backed	0.31	0.07	0.24
Corporate	1.77	1.50	0.27
Cash and Equivalents	0.00	0.00	0.00
TOTALS	4.56	4.57	-0.01

Fixed Income Portfolio Characteristics

May 31, 2011

Peralta Community College Fixed Income Structured Core

Sector Diversification

Sector	Market Value	% of Account	% of Benchmark ⁽¹⁾
U.S. Treasuries	\$12,222,006	22.72	32.78
Agencies	3,094,307	5.75	6.61
Mortgage Backed	18,305,722	34.02	32.96
Asset Backed	0	0.00	0.27
Commercial Mortgage Backed	4,503,069	8.37	2.33
Corporate	14,138,738	26.28	25.05
Finance	5,362,822	9.97	7.19
Industrial	7,858,121	14.61	10.46
Utility	607,624	1.13	2.18
Non-Corporate	310,171	0.58	5.22
Cash & Equivalents	1,540,458	2.86	0.00
TOTAL MARKET VALUE	\$53,804,300	100.00	100.00

1. Benchmark: Barclays Capital Aggregate Bond Index.