

VCCF Long-term Investment Pool
March 31, 2010

Manager	Market Value	Allocation	Phase 2 Target
Cash			
Wells Fargo Operating	\$464,031.36	0.71%	0.00%
All Cap Value			
Cramer Rosenthal	\$2,459,641.41	3.77%	
Total All Cap Value	\$2,459,641.41	3.77%	5.00%
All Cap Growth			
Westfield	\$2,502,830.00	3.83%	
Total All Cap Value	\$2,502,830.00	3.83%	5.00%
Large Cap Value			
ICAP	\$5,713,163.02	8.75%	
Total Large Cap Value	\$5,713,163.02	8.75%	10.00%
Large Cap Growth			
Lateef Management	\$5,654,017.12	8.66%	
Total Large Cap Growth	\$5,654,017.12	8.66%	10.00%
Small Cap Value			
Vaughan Nelson	\$2,819,156.46	4.32%	
Total Small Cap Value	\$2,819,156.46	4.32%	
Small Cap Growth			
Tygh	\$2,945,550.85	4.51%	
Total Small Cap Growth	\$2,945,550.85	4.51%	
Total Small Cap	\$5,764,707.31	8.83%	10.00%
International Equity			
EuroPacific Growth Fund	\$13,196,666.53	20.21%	
Total International Equity	\$13,196,666.53	20.21%	20.00%
Domestic Fixed Income			
Loomis Sayles Bond Fund	\$2,914,150.03	4.46%	
PIMCO Total Return Fund	\$13,540,823.41	20.74%	
Total Domestic Fixed Income	\$16,454,973.44	25.21%	25.00%
Alternative Managers			
Hedge Funds			
Aetos Alternatives Management	\$2,501,932.29	3.83%	
Apis Offshore Capital	\$390,614.85	0.60%	
Archstone Offshore Fund	\$2,785,586.00	4.27%	
Giovine Inst Partners	\$1,017,982.72	1.56%	
Goldentree	\$1,091,145.40	1.67%	
L-R Global	\$233,910.38	0.36%	
Total Hedge Funds	\$8,021,171.64	12.29%	
Private Capital			
Coller International	\$339,486.00	0.52%	
JC Flowers	\$79,203.00	0.12%	
Kayne Anderson Energy Fund IV	\$219,693.00	0.34%	
Montauk TriGuard	\$342,996.29	0.53%	
Montauk TriGuard IV	\$443,067.14	0.68%	
Oaktree Fund VII	\$542,672.00	0.83%	
Oaktree Fund VIIb	\$1,151,421.00	1.76%	
Oaktree Principal Fund	\$439,007.00	0.67%	
Siguler Guff BRIC	\$817,130.00	1.25%	
Siguler Guff BRIC II	\$327,024.00	0.50%	
Silverlake	\$350,441.24	0.54%	
Total Private Capital	\$5,052,140.67	7.74%	
Total Alternative Managers	\$13,073,312.31	20.03%	15.00%
Total Long-term Investment Pool	\$65,283,342.50	100.00%	100.00%

VCCF endowment funds are governed by the VCCF Investment policy, reviewed annually by the Investment Committee and approved by the VCCF Board of Directors. Current policy is to adjust (given performance and influx of new funds) asset allocation of the overall portfolio to phase 3 targets by 12/10 subject to discretion of the Investment committee.