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Northern California Electrical Workers Pension Trust

Investment Performance Report Through March 31, 2011



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Section 1

Portfolio Review



PERFORMANCE SUMMARY

Northern California Electrical Workers Pension Trust As of: **3/31/2011**

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	5.09	13.77	23.08	16.54	3.74	3.32	5.32	5.09	11.22	January 1978
· Policy Index	4.06	11.09	20.08	13.24	2.75	3.35	4.10	4.06	10.17	
· Excess Return	1.03	2.69	3.00	3.30	0.99	-0.03	1.22	1.03	1.05	
Total Domestic Equity	7.13	21.47	35.12	20.04	3.70			7.13	3.14	September 2006
· Russell 3000 Index	6.38	18.71	32.40	17.41	3.42			6.38	3.15	
· Excess Return	0.74	2.76	2.71	2.63	0.28			0.74	-0.01	
INTECH Broad Large Cap Growth	6.57	19.77	34.34	21.74	4.18	2.55		6.57	4.19	July 2005
· Russell 1000 Growth Index	6.03	18.57	33.99	18.26	5.19	4.34		6.03	5.57	
· Excess Return	0.54	1.20	0.35	3.49	-1.01	-1.79		0.54	-1.38	
Dodge & Cox Equity	6.23	18.31	31.49	14.26	1.69			6.23	0.71	September 2006
· Russell 1000 Value Index	6.46	17.68	29.60	15.15	0.60			6.46	0.48	
· Excess Return	-0.23	0.64	1.89	-0.89	1.09			-0.23	0.24	
WHV Small Cap Equity	10.35	33.65	47.32	32.36	10.23	7.40		10.35	8.46	March 2006
· Russell 2000 Index	7.94	25.48	39.65	25.79	8.57	3.35		7.94	4.26	
· Excess Return	2.41	8.16	7.67	6.57	1.66	4.05		2.41	4.20	
ASB Capital Management IBEW NECA Equity Index Fund	5.91	17.27	30.48	15.60	2.37	2.64		5.91	3.73	April 2002
· S&P 500 - Total Return Index	5.92	17.31	30.56	15.65	2.35	2.62		5.92	3.64	
· Excess Return	-0.01	-0.04	-0.08	-0.05	0.01	0.02		-0.01	0.10	
Total Fixed Income										
Dodge & Cox Core Fixed Income	1.24	1.55	4.35	6.50	8.01			1.24	7.00	September 2006
· Barclays Capital U.S. Aggregate Bond Index	0.42	-0.88	1.57	5.12	5.30			0.42	5.94	
· Excess Return	0.82	2.43	2.77	1.38	2.71			0.82	1.06	

Fiscal YTD returns are measured from January 2011 through March 2011



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 GTAA										
Mellon EB Daily Valued Global Alpha I Fund	3.10	8.88	22.35	14.99	2.28			3.10	-0.30	March 2007
· Blended Benchmark	2.49	6.93	16.67	8.89	1.94			2.49	2.07	
· Excess Return	0.61	1.95	5.68	6.10	0.34			0.61	-2.36	
Total Real Estate										
JPMorgan Strategic Property Fund	3.51	8.34	12.35	16.58	-8.44			3.51	-5.20	August 2007
· NFI-ODCE - Monthly	4.01	9.20	15.15	20.13	-8.96			4.01	-5.86	
· Excess Return	-0.50	-0.86	-2.80	-3.54	0.52			-0.50	0.66	
Total Commodities										
Schroder Commodity Portfolio L.P.	8.89	25.87	38.46					8.89	27.50	May 2010
· Dow Jones UBS Commodity Index TR	4.45	20.94	34.99					4.45	26.04	
· Excess Return	4.45	4.93	3.47					4.45	1.46	
Total Infrastructure										
IFM Global Infrastructure (US), L.P.	4.97	8.38	16.55					4.97	21.45	June 2010
· CPI + 5%	3.29	4.91	6.45					3.29	6.79	
· Excess Return	1.68	3.46	10.10					1.68	14.66	

Fiscal YTD returns are measured from January 2011 through March 2011

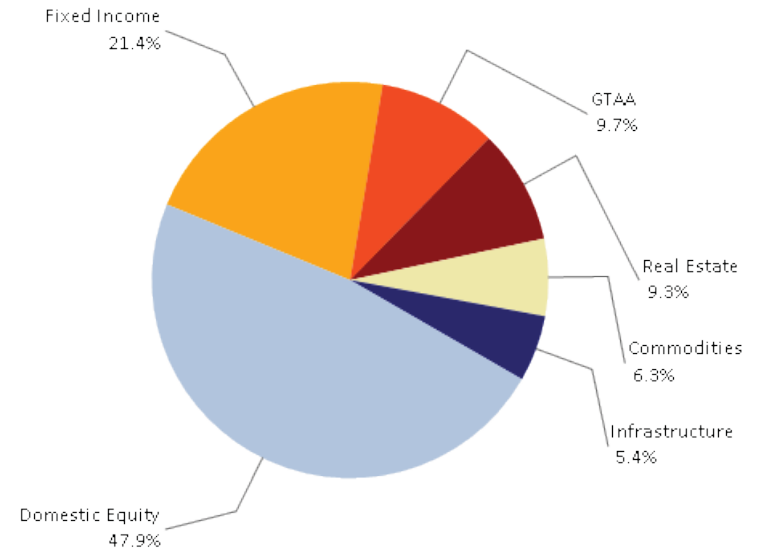


ASSET ALLOCATION

Northern California Electrical Workers Pension Trust As of: 3/31/2011

COMPOSITE/ACCOUNT	MARKET VALUE	PERCENT	TARGET WEIGHT (%)	LOWER BOUND (%)	UPPER BOUND (%)	OUTSIDE RANGE (%)
Total Trust	\$428,655,653	100.0				
Domestic Equity	\$205,212,988	47.9	46.0	41.0	51.0	
Fixed Income	\$91,764,625	21.4	24.0	19.0	29.0	
GTAA	\$41,637,119	9.7	10.0	8.0	12.0	
Real Estate	\$39,969,619	9.3	10.0	0.0	15.0	
Commodities	\$26,919,276	6.3	5.0	3.0	7.0	
Infrastructure	\$23,152,026	5.4	5.0	0.0	10.0	

Due to rounding , percentages may not equal 100%.





ASSET ALLOCATION BY MANAGER

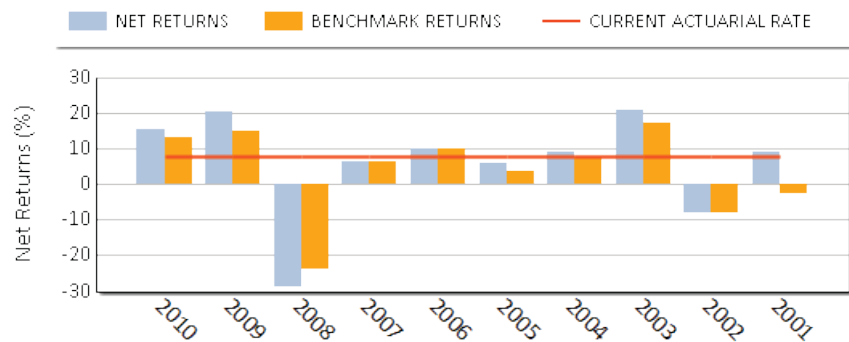
Northern California Electrical Workers Pension Trust As of: 3/31/2011

ACCOUNT	MARKET VALUE	PERCENTAGE
Total Trust	\$428,655,653	100.0
Domestic Equity	\$205,212,988	47.9
· INTECH Broad Large Cap Growth	\$71,968,320	16.8
· Dodge & Cox Equity	\$70,857,448	16.5
· WHV Small Cap Equity	\$41,833,643	9.8
· ASB Capital Management IBEW NECA Equity Index Fund	\$20,553,577	4.8
Fixed Income	\$91,764,625	21.4
· Dodge & Cox Core Fixed Income	\$91,764,625	21.4
GTAA	\$41,637,119	9.7
· Mellon EB Daily Valued Global Alpha I Fund	\$41,637,119	9.7
Real Estate	\$39,969,619	9.3
· JPMorgan Strategic Property Fund	\$39,969,619	9.3
Commodities	\$26,919,276	6.3
· Schroder Commodity Portfolio L.P.	\$26,919,276	6.3
Infrastructure	\$23,152,026	5.4
· IFM Global Infrastructure (US), L.P.	\$23,152,026	5.4

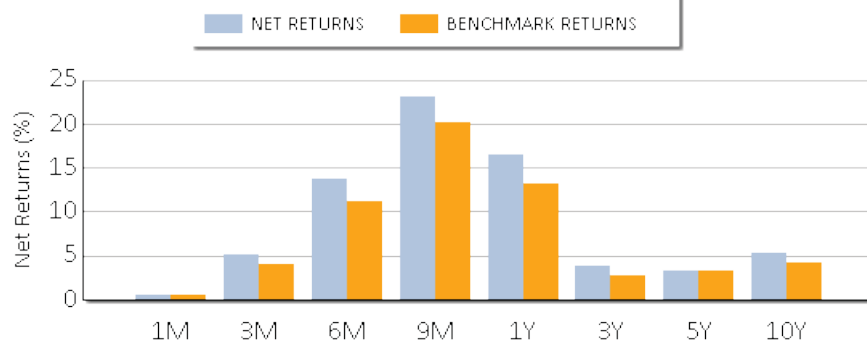


TOTAL PLAN PERFORMANCE

CALENDAR YEAR RETURNS



TRAILING YEAR RETURNS*



*As of 3/31/2011 Fiscal YTD Return: 5.09% Fiscal YTD Benchmark Return: 4.06%

The current actuarial assumed rate of return is 8.00

The current plan benchmark is:

46.0% Russell 3000 Index; 24.0% Barclays Capital U.S. Aggregate Bond Index; 10.0% NFI-ODCE - Monthly; 6.0% MSCI World Index Half Hedged; 5.0% Dow Jones UBS Commodity Index TR; 5.0% CPI + 5%; 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
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
1991	19.77	19.77	12.10	12.10	15.77	15.77



Section 2

Strategy Reviews

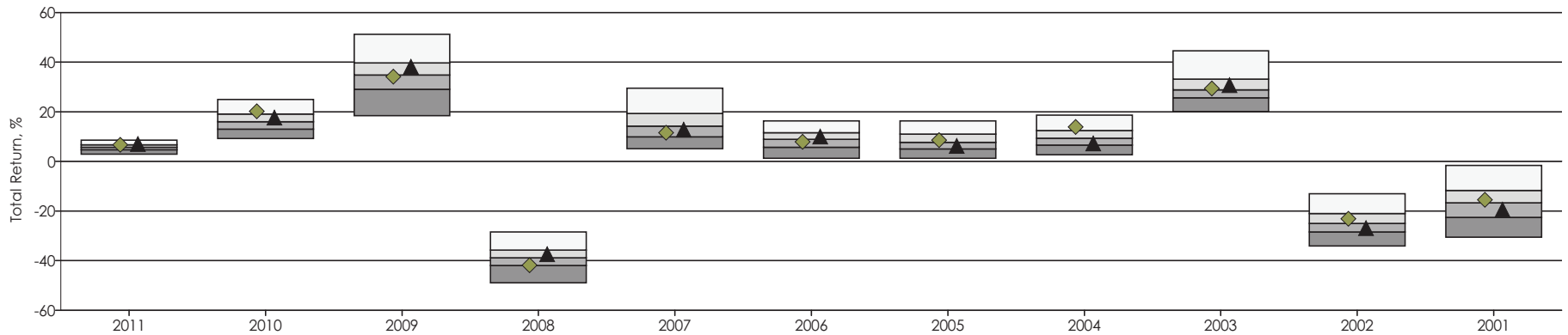


INTECH: BROAD LG CAP GROWTH

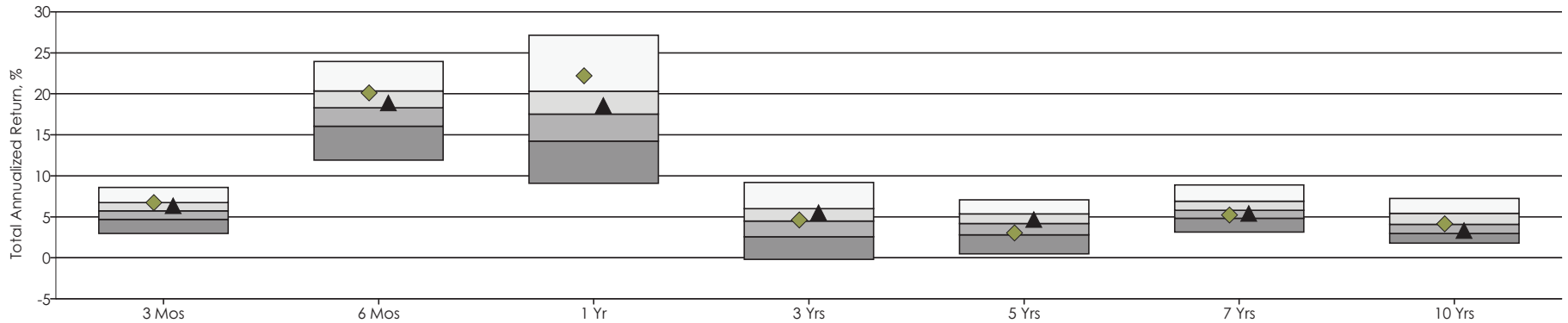
Legend

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

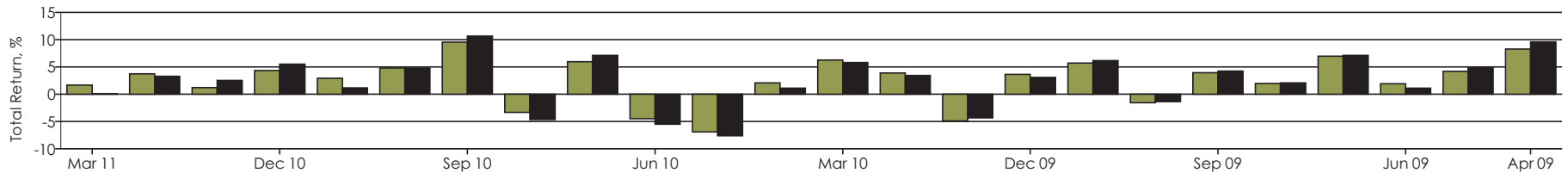
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

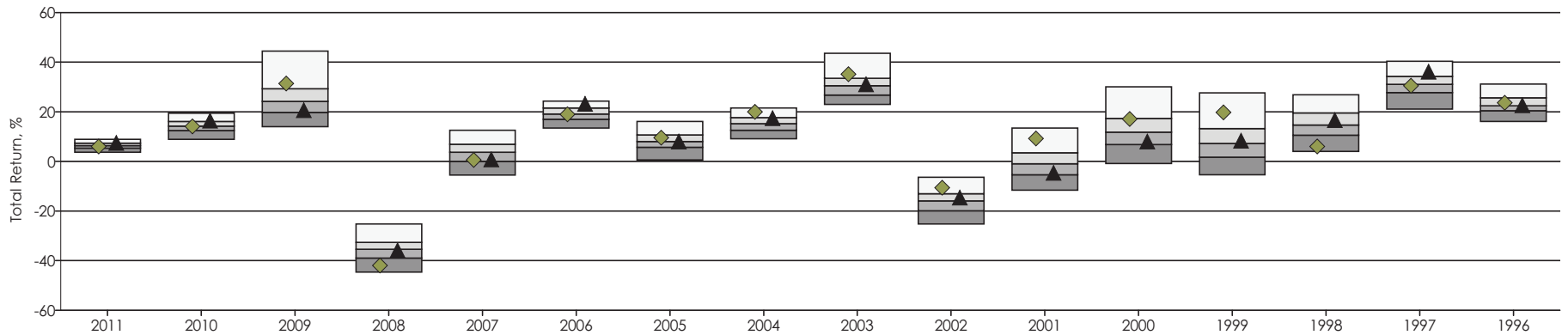


DODGE & COX: EQUITY

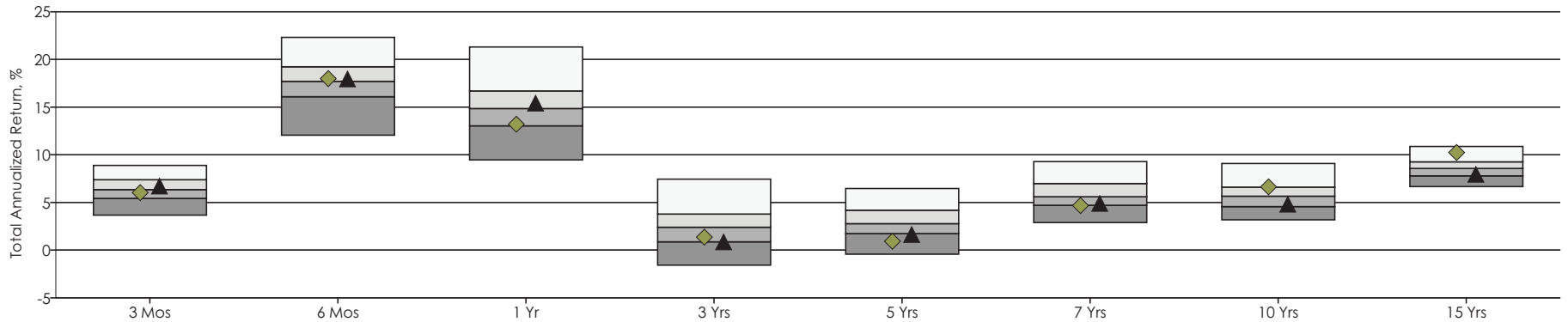
Legend

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

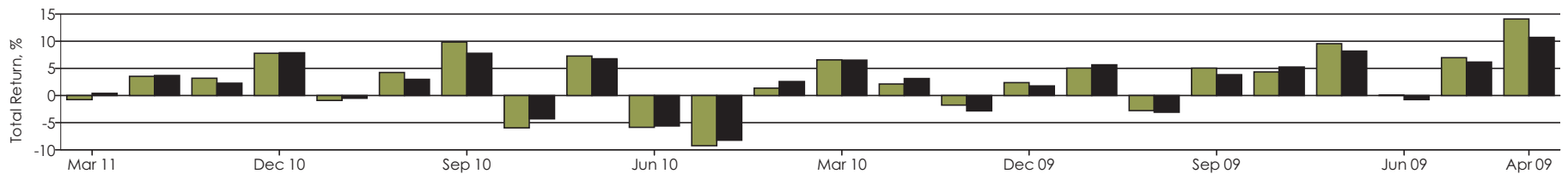
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

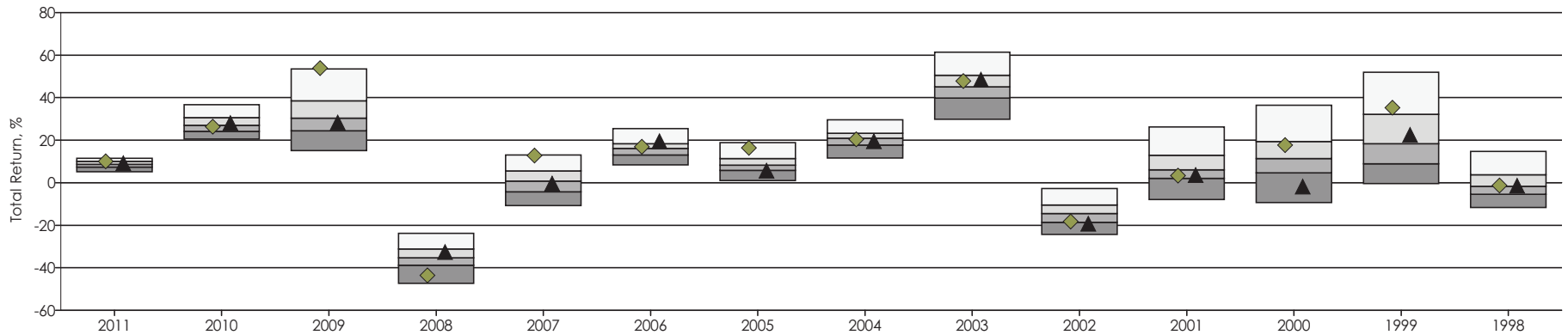


WHV: SMALL CAP

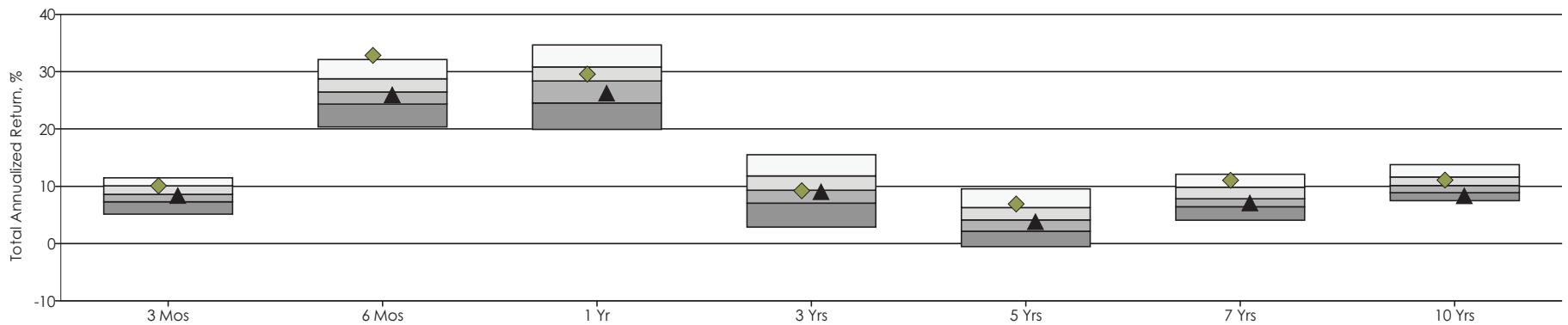
Legend

- Small Cap Core Equity (eA m)
- ▲ Russell 2000 Index
- ◆ WHV: Small Cap
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

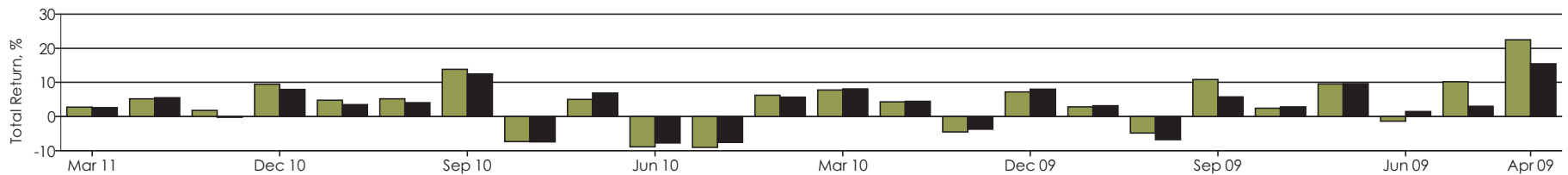
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

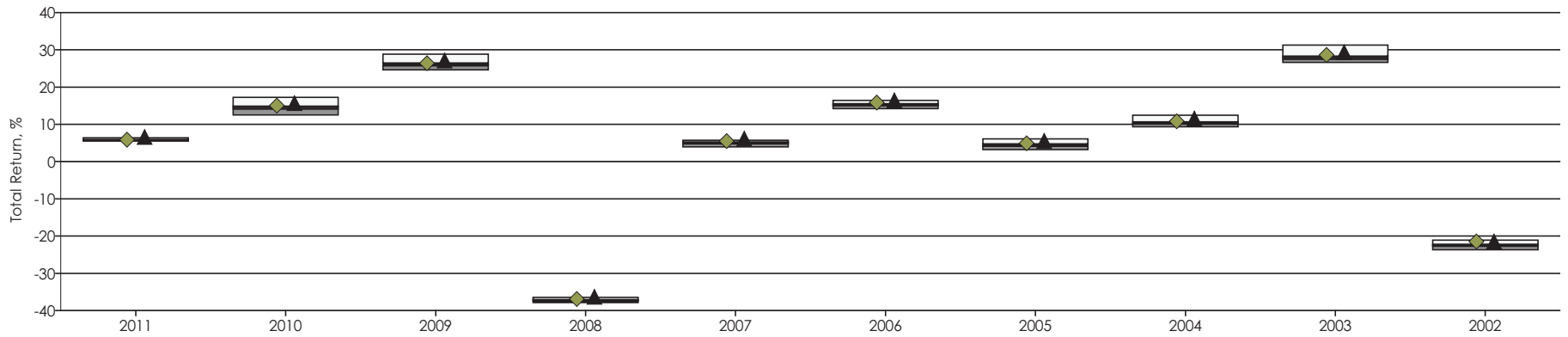


ASB CAPITAL: IBEW-NECA INDEX FUND

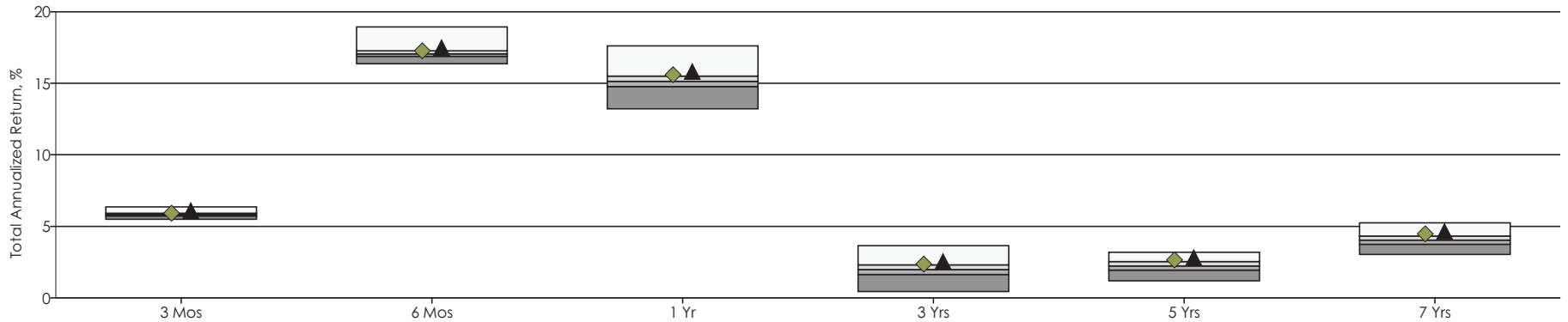
Legend

- M*star Large Cap Index
- ◆ ASB Capital: IBEW-NECA Index Fund
- ▲ S&P 500 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

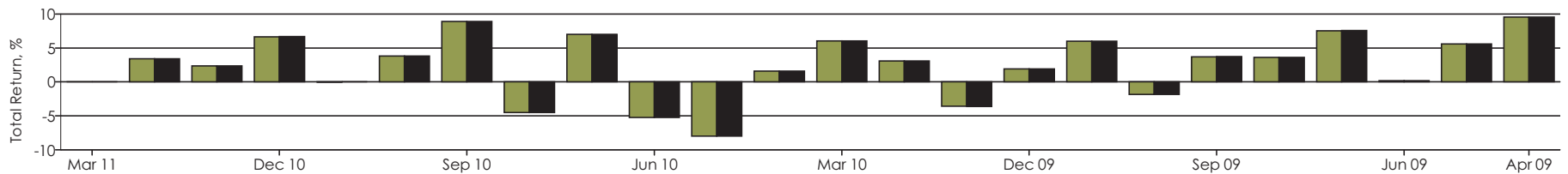
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

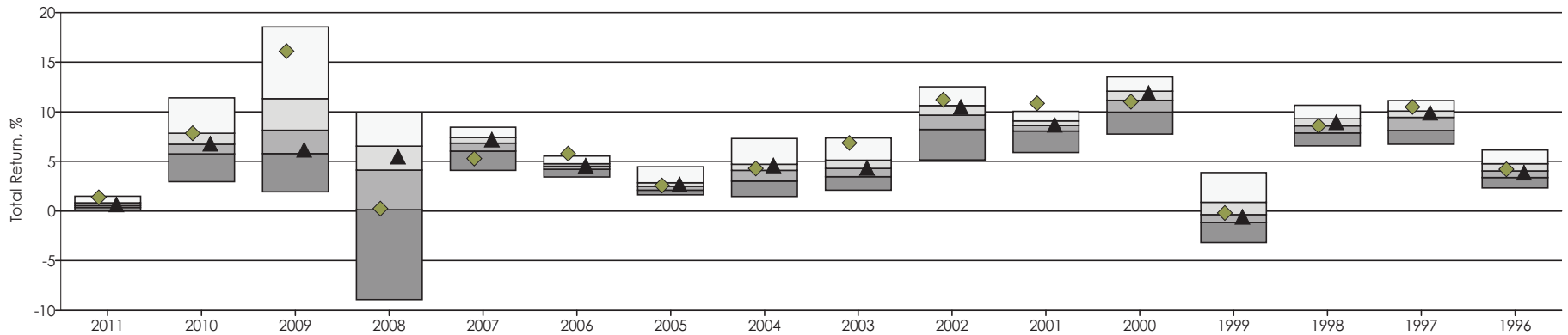


DODGE & COX: CORE FIXED INCOME

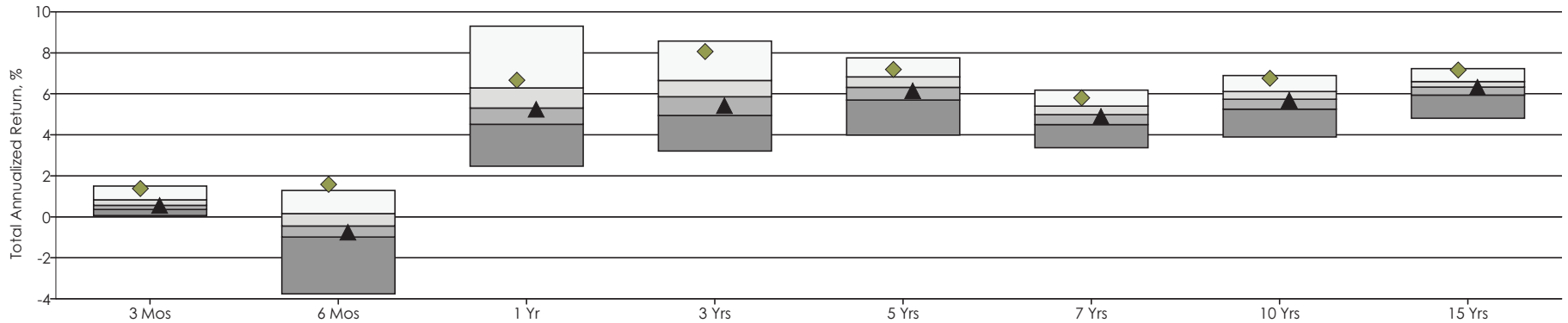
Legend

- Core Fixed Income (eA m)
- ◆ Dodge & Cox: Core Fixed Income
- 5th to 25th Percentile
- 25th Percentile to Median
- ▲ BC Aggregate Bond
- Median to 75th Percentile
- 75th to 95th Percentile

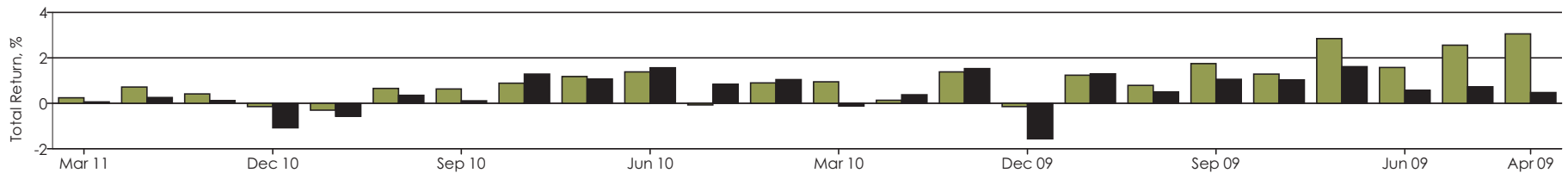
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

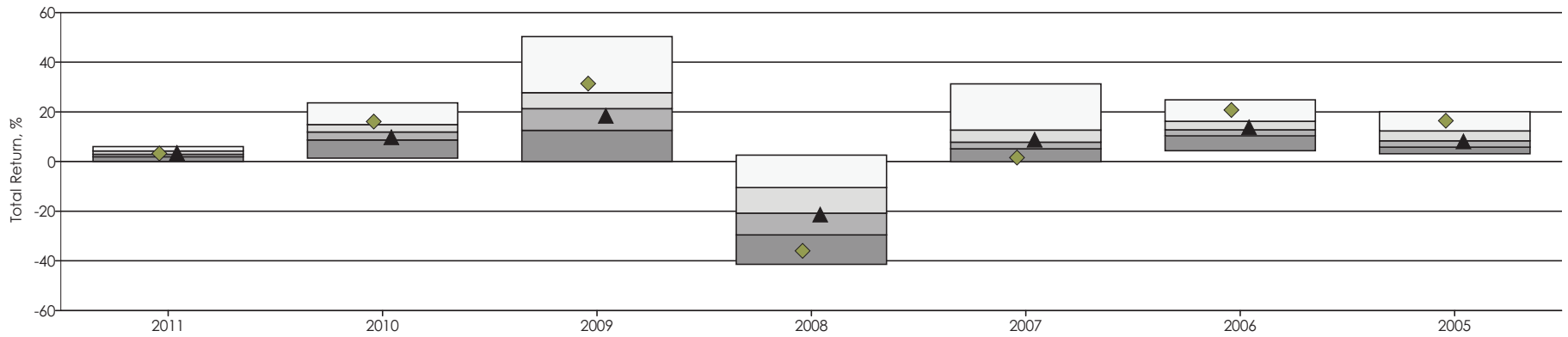


MELLON: EB DV GLOBAL ALPHA I

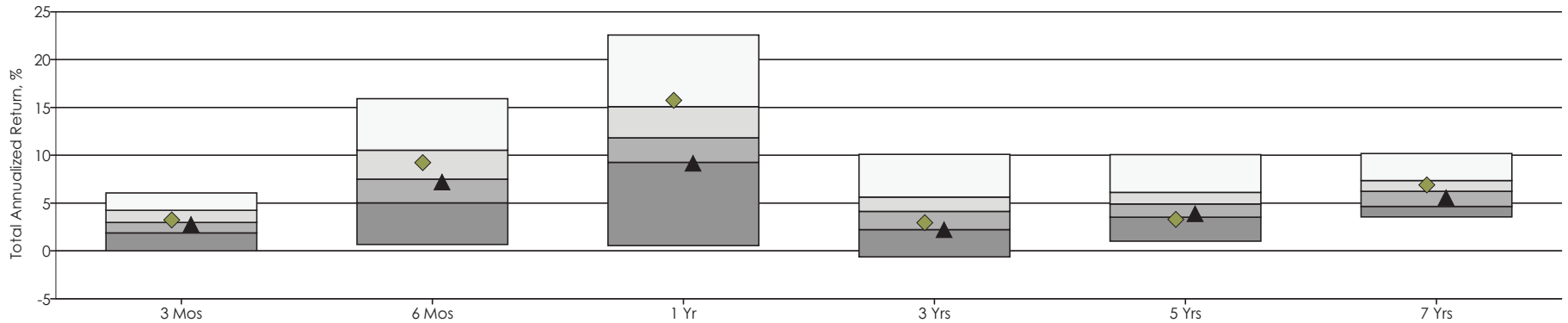
Legend

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

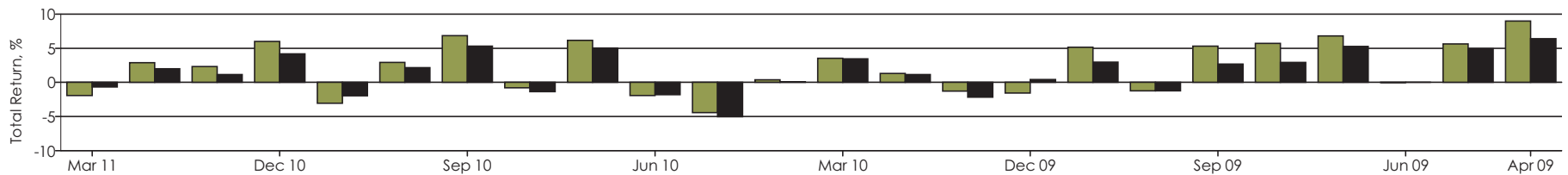
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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

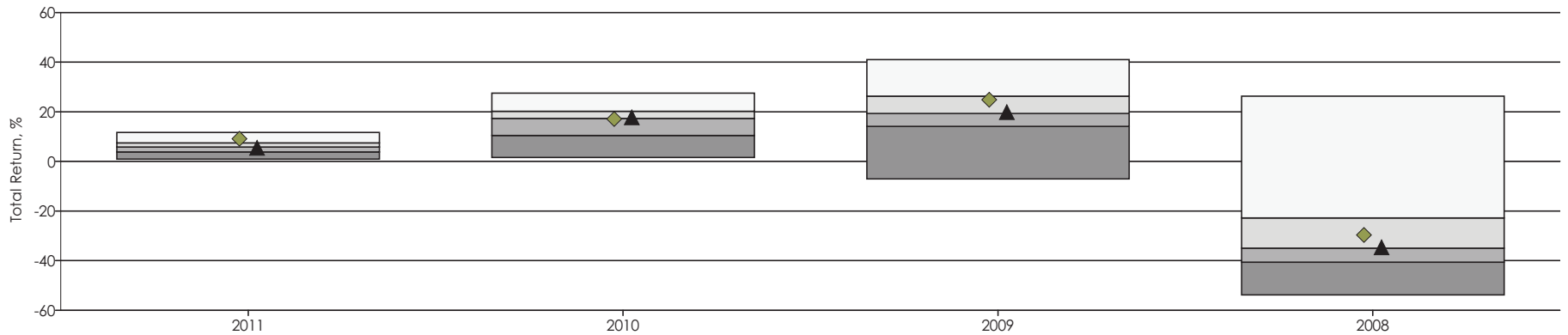


SCHRODER: COMMODITY PORTFOLIO

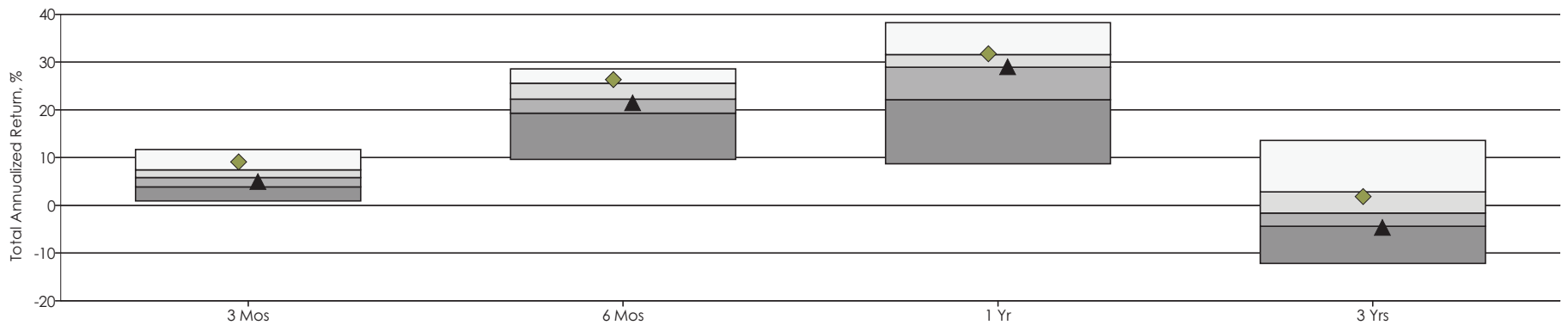
Legend

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

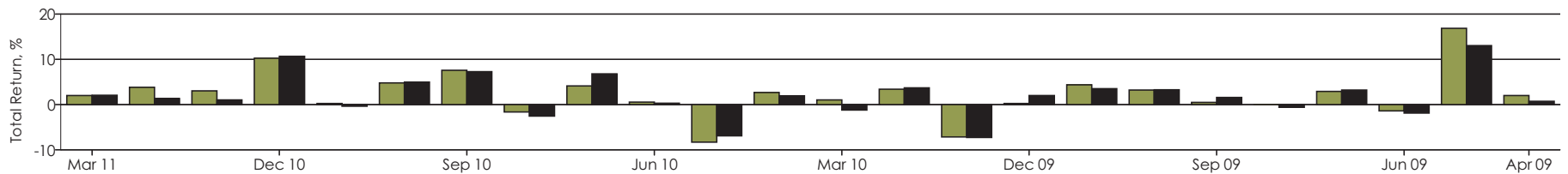
Total Return - Calendar Years (ending Mar 11)



Total Return - Trailing Periods (ending Mar 11)



Total Return - Monthly (Apr 09 - Mar 11)



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.



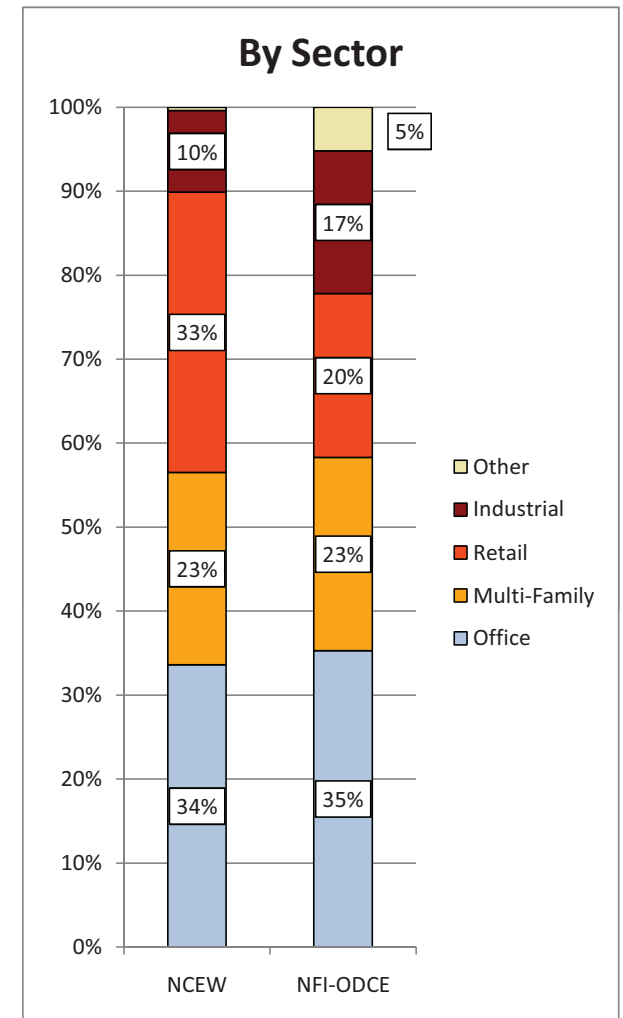
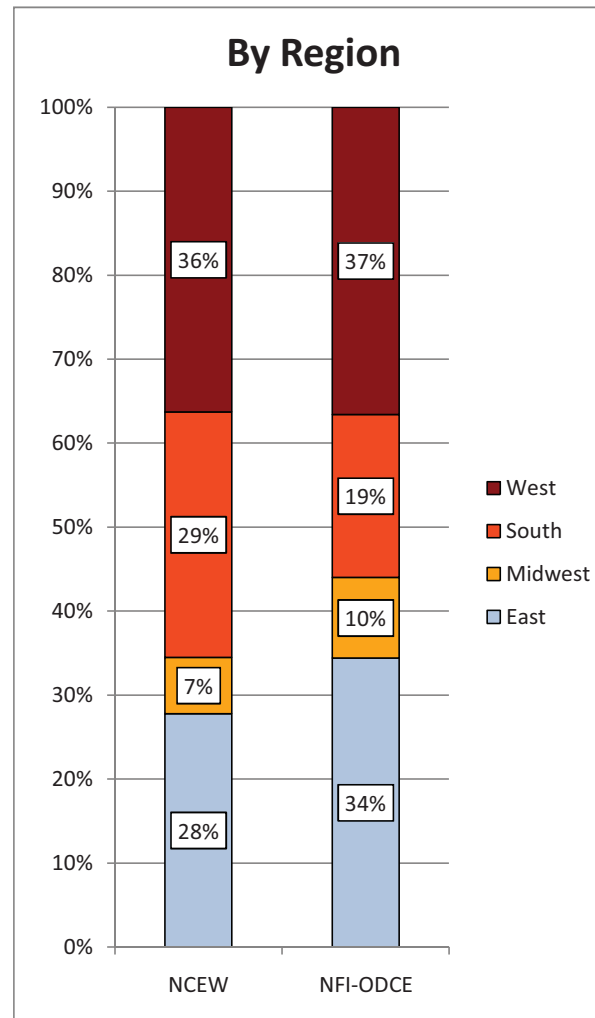
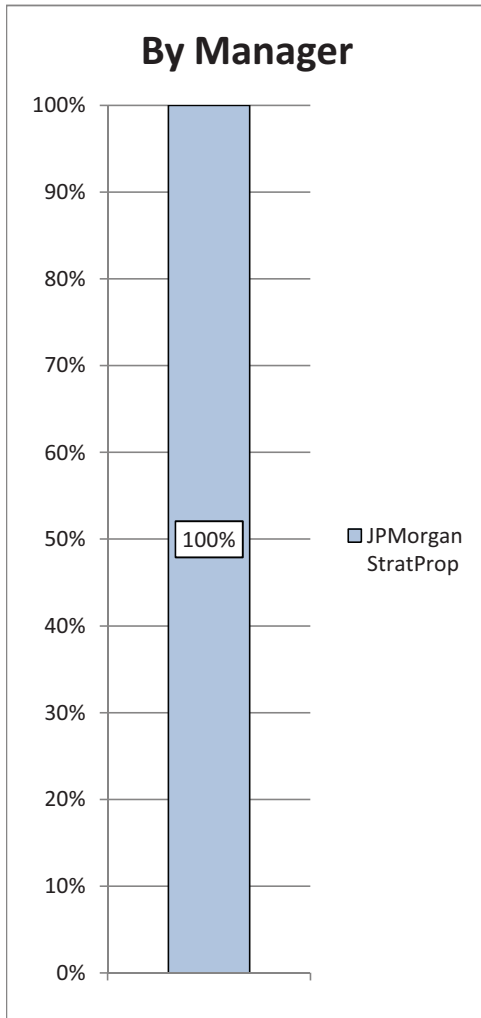
Section 3

Real Estate Review



REAL ESTATE DIVERSIFICATION

As of: 12-31-2010





REAL ESTATE STATISTICS

Key Statistics as of 12/31/2010	JPMorgan Strat Prop	NFI-ODCE
Net Asset Value (NAV)	\$12,632 M	\$59,169 M
Gross Asset Value (GAV)	\$17,867 M	\$80,226 M
Cash (%)	9.1%	6.20%
Number of Investments	151	1,691
Inception Date	1/1/1998	12/31/1977
Leverage		
Total Leverage (%)	28.8%	28.0%
Debt Service Coverage Ratio (DSCR)	2.99	N/A
Debt Maturity		
2011	27.0%	N/A
2012	13.2%	N/A
2013	20.4%	N/A
2014	8.9%	N/A
2015	12.0%	N/A
Occupancy		
Occupancy (%)	88.8%	88.5%
Lease Rollover		
2011	6.1%	N/A
2012	10.7%	N/A
2013	10.3%	N/A
2014	9.5%	N/A
2015	9.3%	N/A
Investors		
Number of Investors	256	N/A
Redemption Queue Size	--	N/A
Redemption Queue NAV (%)	--	N/A
Entrance Queue Size	\$189 M	N/A
Entrance Queue NAV (%)	15.0%	N/A



REAL ESTATE STATISTICS

Performance	JPMorgan Strat Prop	NFI-ODCE
Quarterly Sector Performance (%)		
Office	4.9%	N/A
Multi-Family	9.7%	N/A
Retail	4.9%	N/A
Industrial	2.2%	N/A
Land	-1.1%	--
Hotel	--	--
Storage	--	--
Other	--	--
Diversification		
Property Type Diversification (%)		
Office	33.6%	35.3%
Multi-Family	22.9%	23.0%
Retail	33.4%	19.5%
Industrial	9.7%	17.0%
Land	0.4%	--
Hotel	--	3.0%
Storage	--	--
Other	--	2.2%
Geographic Diversification (%)		
South	29.2%	19.4%
East	27.8%	34.4%
West	36.3%	36.6%
Midwest	6.7%	9.6%
Diversification By Life Cycle (%)		
Core	100.0%	N/A
Value Added	--	N/A
Opportunistic	--	N/A



Section 4

Index Performance Report



INDEX PERFORMANCE REPORT

As of March 31, 2011	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	0.04	5.92	5.92	15.65	2.35	2.62	4.46	3.29
Russell 1000	0.26	6.24	6.24	16.69	2.98	2.93	4.95	3.83
Russell 1000 Value	0.40	6.46	6.46	15.15	0.60	1.38	4.63	4.53
Russell 1000 Growth	0.12	6.03	6.03	18.26	5.19	4.34	5.09	2.99
Russell Mid-Cap	1.53	7.63	7.63	24.27	7.25	4.67	8.24	8.52
Russell 2000	2.59	7.94	7.94	25.79	8.57	3.35	6.60	7.87
Russell 3000	0.45	6.38	6.38	17.41	3.42	2.95	5.08	4.13
MSCI EAFE (net)	-2.24	3.36	3.36	10.42	-3.01	1.30	6.24	5.39
MSCI Emerging Markets (net)	5.88	2.05	2.05	18.46	4.32	10.70	16.19	16.79
MSCI World Half-Hedged	-1.15	4.17	4.17	11.39	0.07	1.37	5.08	3.30
MSCI AC World Index ex USA	-0.19	3.49	3.49	13.61	-0.38	4.05	8.89	7.85
S&P/TSX Composite TR	0.31	7.87	7.87	25.58	6.85	9.96	14.94	14.22
Fixed Income Indices								
BC Aggregate Bond	0.06	0.42	0.42	5.12	5.30	6.03	4.77	5.56
BC Int Gov't/Credit	-0.02	0.34	0.34	4.63	4.49	5.68	4.28	5.20
BC HY Corp. Bond	0.32	3.88	3.88	14.31	12.94	9.12	8.55	8.63
BC Treasury Bond	-0.06	-0.16	-0.16	4.53	3.55	5.69	4.33	5.15
BC TIPS	1.01	2.08	2.08	7.91	3.93	6.25	4.97	6.74
Citigroup WGBI Half-Hedged	0.06	-0.03	-0.03	4.41	3.32	5.95	4.77	5.98
Citigroup T-Bill: 3 Month	0.01	0.04	0.04	0.15	0.47	2.10	2.22	2.12
DEX Universe	0.12	1.87	1.87	9.65	6.95	9.19	9.81	11.35
Real Estate Indices								
NCREIF Property*	NA	3.36	3.36	16.03	-3.63	3.45	7.38	7.48
NFI-ODCE*	NA	4.01	4.01	20.13	-8.91	-0.09	4.77	5.38
MSCI REIT	-1.47	6.49	6.49	24.28	2.23	1.39	7.17	11.32
Alternative Indices								
DJ-UBS US Commodity Index TR	2.06	4.45	4.45	28.49	-5.20	2.57	3.97	7.07
HFR HFoF: Diversified	-0.22	0.93	0.93	4.81	-0.67	1.59	3.45	4.12
NCREIF Timberland*	NA	0.75	0.75	0.91	0.16	6.68	9.09	6.85
NCREIF Farmland*	NA	2.40	2.40	10.18	10.69	13.12	17.31	13.95

*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 are based on information provided by Union Bank of California (The Trust's custodian prior to May 2002) and Comerica (the Trust's custodian since May 2002) except the NECA-IBEW Index Fund (provided by Chevy Chase Trust) and the JPMorgan Strategic Property Fund (provided by JPMorgan). 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
Total Domestic Equity	Russell 3000 Index	Not applicable
ASB Capital Management IBEW NECA Equity Index Fund	S&P 500 – Total Return Index	0.015% annual expense ratio
Dodge & Cox Equity	Russell 1000 Value Index	0.40% annually on first \$25M; 0.20% annually on next \$25M; 0.15% annually on balance over \$50M; Based on combined assets with D&C Fixed Income.
INTECH Broad Large Cap Growth	Russell 1000 Growth Index	0.495% annually on first \$100M; 0.450% annually on balance over \$100M.
WHV Small Cap Equity	Russell 2000 Index	0.95% annually on first \$10M; 0.76% annually on next \$15M; 0.7125% annually on next \$25M; 0.57% on next \$50M; 0.475% on balance over \$100M.
Fixed Income	Benchmarks	Fee Arrangements
Dodge & Cox Core Fixed Income	Barclays Capital U.S. Aggregate Bond Index	0.40% annually on first \$25M; 0.20% annually on next \$25M; 0.15% annually on balance over \$50M; Based on combined assets with D&C Equity.
GTAA	Benchmarks	Fee Arrangements
Mellon EB Daily Valued Global Alpha I Fund	60% MSCI World Half-Hedged; 40% Citigroup WGBI Half-Hedged.	0.65% annually on the account balance; \$35,000 minimum fee.

Real Estate	Benchmarks	Fee Arrangements
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%.
Commodities	Benchmarks	Fee Arrangements
Schroder Commodity Portfolio	Dow Jones UBS Commodity Index TR	Advisory Fee 0.75% annually on account balance. Performance Fee 20% annually on performance vs. benchmark.
Infrastructure	Benchmarks	Fee Arrangements
IFM Global Infrastructure (US), L.P.	CPI + 5%	Advisory Fee 1.25% annually on account balance. Performance Fee 20% annually on net value increase; 8% annualized hurdle rate for rolling 3 years; Return excesses offset prior deficits prior to exceeding hurdle.
Total Trust	Benchmarks	Fee Arrangements
Total Trust	07/01/2010 - Present 46% Russell 3000 Index; 24% Barclays Capital U.S. Aggregate Bond Index; 10% NFI-ODCE - Monthly; 6% MSCI World Half-Hedged; 5% DJ-UBS Commodity Index TR; 5% CPI + 5%; 4% Citigroup WGBI Half-Hedged	Not applicable

Total Trust	<p><u>07/01/2007 - 06/30/10</u> 55% Russell 3000 Index; 25% Barclays Capital U.S. Aggregate Bond Index; 10% NFI-ODCE - Monthly; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged</p> <p><u>02/28/07 – 06/30/07</u> 55% Russell 3000 Index; 35% Barclays Capital U.S. Aggregate Bond Index; 6% MSCI World Half-Hedged; 4% Citigroup WGBI Half-Hedged.</p> <p><u>03/01/06 – 02/28/2007</u> 55% Russell 3000 Index; 45% Barclays Capital U.S. Aggregate Bond Index.</p> <p><u>01/01/78 – 03/01/06</u> 55% S&P 500 – Total Return Index; 45% Barclays Capital U.S. Aggregate Bond Index.</p>	Not applicable
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4. The “Total Trust” composite includes the following accounts:

ACCOUNT	BEGIN DATE	END DATE
ASB Capital Mgmt IBEW NECA Equity Index Fund	04-01-2002	-
INTECH Broad Large Cap Growth	06-20-2005	-
WHV Small Cap Equity	02-21-2006	-
Dodge & Cox Equity	09-01-2006	-
Dodge & Cox Core Fixed Income	09-01-2006	-
Mellon EB Daily Valued Global Alpha I Fund	02-23-2007	-
JPMorgan Strategic Property Fund	07-05-2007	-
Schroder Commodity Portfolio L.P.	04-29-2010	-
IFM Global Infrastructure (US), L.P.	05-25-2010	-
Hoover Small Cap Equity Portfolio	02-21-2006	10-06-2010
RCM	12-26-2001	06-20-2005
Dodge & Cox Balanced	12-31-1977	09-01-2006