

# **Menlo Park Fire Protection District Fourth Quarter 2011**

**Presented by  
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# ASSET ALLOCATION

As of December 31, 2011

Current Asset Allocation		Investment Vehicle		12/31/2011
<b>Equity</b>				<b>34.13%</b>
Large Cap Core	SMGIX	Columbia Contrarian Core Cl Z		2.84%
	EXEYX	Manning and Napier Equity Fund		2.53%
Large Cap Value	HMIEX	HighMark Large Cap Value		1.72%
	PRFDX	T. Rowe Price Equity Income Fund		1.83%
	LSGIX	Loomis Sayles Value Fund		3.65%
Large Cap Growth	HACAX	Harbor Capital Appreciation Instl		2.24%
	PRGFX	T. Rowe Price Growth Stock Fund		2.52%
Mid Cap Value	TIMVX	TIAA-CREF Mid-Cap Value Instl		2.58%
Mid Cap Growth	PNMFX	HighMark Geneva Mid Cap Growth Fund		1.50%
Small Cap Value	NSVAX	Columbia Small Cap Value Fund II		3.16%
Small Cap Growth	PRNHX	T. Rowe Price New Horizons Fund		1.78%
International Core	HIOFX	HighMark International Opportunity Fund		1.51%
International Value	DODFX	Dodge & Cox International Stock Fund		1.26%
International Growth	MQGIX	MFS International Growth Fund		1.25%
Emerging Markets	LZEMX	Lazard Emerging Markets Instl Fund		1.17%
	RSENX	RS Emerging Markets Y		1.24%
Real Estate	FARCX	Nuveen Real Estate Secs I		1.34%
<b>Fixed Income</b>				<b>63.25%</b>
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund		14.99%
Intermediate-Term	HMBDX	HighMark Bond Fund		24.01%
	PTRX	PIMCO Total Return Instl Fund		24.25%
<b>Cash</b>				<b>2.62%</b>
	HMDXX	HighMark Diversified MM Fund		2.62%
<b>TOTAL</b>				<b>100.00%</b>

# INVESTMENT RETURNS: Menlo Park Fire Protection District

## As of Fourth Quarter 2011

Returns	1 Month	Quarter	YTD	1 Yr	Since Inception
Cash & Equivalents	.00%	.00%	.02%	.02%	.11%
<i>iMoneyNet, Inc. Taxable</i>	<i>.00%</i>	<i>.00%</i>	<i>.00%</i>	<i>.00%</i>	<i>.01%</i>
Total Fixed Income	1.25%	1.57%	4.58%	4.58%	7.28%
<i>BC Aggregate Bond Index</i>	<i>1.10%</i>	<i>1.12%</i>	<i>7.86%</i>	<i>7.86%</i>	<i>7.38%</i>
Large Cap Funds	0.16%	10.83%	-3.48%	-3.48%	12.31%
<i>S&amp;P 500 Index</i>	<i>1.02%</i>	<i>11.81%</i>	<i>2.12%</i>	<i>2.12%</i>	<i>15.71%</i>
Mid Cap Funds	-0.57%	12.43%	-0.46%	-0.46%	-
<i>Russell Mid Cap Index</i>	<i>-0.12%</i>	<i>12.31%</i>	<i>-1.56%</i>	<i>-1.56%</i>	<i>20.03%</i>
Small Cap Funds	0.85%	16.74%	1.03%	1.03%	21.65%
<i>Russell 2000 Index</i>	<i>0.66%</i>	<i>15.48%</i>	<i>-4.17%</i>	<i>-4.17%</i>	<i>17.80%</i>
REIT Funds	4.46%	15.38%	7.80%	7.80%	-
<i>DJ Wilshire REIT Index</i>	<i>4.74%</i>	<i>15.43%</i>	<i>9.24%</i>	<i>9.24%</i>	<i>33.95%</i>
International Equities	-3.11%	4.90%	-16.08%	-16.08%	8.01%
<i>MSCI EAFE Index</i>	<i>-0.95%</i>	<i>3.33%</i>	<i>-12.13%</i>	<i>-12.13%</i>	<i>5.96%</i>
Total Equities	-0.31%	10.83%	-4.85%	-4.85%	13.79%
Total Managed Portfolio	0.68%	4.68%	1.80%	1.80%	7.82%

**Account Inception: 07/01/2009**

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

# PARS/PRHCP MOD CONSERV HM PLUS

For Periods Ending December 31, 2011

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core CI Z (2)	0.76	11.70	-0.93	-0.93	16.48	2.81	3.66
T. Rowe Price Equity Income (5)	1.91	12.05	-0.72	-0.72	12.82	-0.96	4.07
HighMark Large Cap Value Fid	-0.04	12.30	-8.85	-8.85	6.28	-4.48	2.44
Harbor Capital Appreciation Instl (3)	-2.03	7.11	0.61	0.61	16.79	2.37	2.63
Manning & Napier Equity Fd	-0.53	9.72	-6.05	-6.05	14.29	-0.28	4.55
Loomis Sayles Value Fund	1.55	12.48	-2.81	-2.81	9.34	-1.54	4.66
T. Rowe Price Growth Stock	-0.94	10.01	-0.97	-0.97	18.37	1.12	3.65
<b>S&amp;P 500 Index</b>	<b>1.02</b>	<b>11.82</b>	<b>2.11</b>	<b>2.11</b>	<b>14.11</b>	<b>-0.25</b>	<b>2.92</b>
MID CAP EQUITY FUNDS							
HighMark Geneva Mid Cap Growth (1)	-2.40	12.79	2.89	2.89	21.73	5.93	7.20
<b>Russell Mid Cap Growth Index</b>	<b>-1.50</b>	<b>11.24</b>	<b>-1.65</b>	<b>-1.65</b>	<b>22.06</b>	<b>2.44</b>	<b>5.29</b>
TIAA-Cref Mid-Cap Value Instl (1)	0.54	12.32	-2.17	-2.17	17.66	0.57	--
<b>Russell Mid Cap Value Index</b>	<b>1.25</b>	<b>13.37</b>	<b>-1.38</b>	<b>-1.38</b>	<b>18.19</b>	<b>0.04</b>	<b>7.67</b>
SMALL CAP EQUITY FUNDS							
Columbia Small Cap Value II Z	1.45	18.23	-2.39	-2.39	15.35	0.96	--
T. Rowe Price New Horizons	-0.33	13.98	6.63	6.63	27.36	6.09	7.63
<b>Russell 2000 Index</b>	<b>0.84</b>	<b>11.84</b>	<b>1.50</b>	<b>1.50</b>	<b>14.81</b>	<b>-0.02</b>	<b>3.34</b>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox Intl Stock	-2.61	4.23	-15.97	-15.97	12.10	-3.45	7.99
HighMark Int'l Opportunities Fid	-2.87	4.14	-15.58	-15.58	7.00	-4.35	6.33
Lazard Emerging Mkt Inst	-4.14	3.89	-17.75	-17.75	19.70	3.53	16.00
RS Emerging Markets Y (4)	-3.60	7.95	-20.82	-20.82	22.02	2.95	14.81
MFS International Growth I	-2.46	6.09	-10.62	-10.62	12.46	-0.12	7.63
<b>MSCI EAFE Index</b>	<b>-0.95</b>	<b>3.33</b>	<b>-12.14</b>	<b>-12.14</b>	<b>7.65</b>	<b>-4.72</b>	<b>4.67</b>
REIT EQUITY FUNDS							
Nuveen Real Estate Secs I	4.46	14.83	7.96	7.96	22.54	0.35	12.34
<b>DJ US Select REIT TR USD</b>	<b>4.70</b>	<b>15.36</b>	<b>9.37</b>	<b>9.37</b>	<b>21.63</b>	<b>-2.04</b>	<b>10.12</b>
BOND FUNDS							
HighMark Bond Fid	1.28	1.60	6.61	6.61	8.41	6.59	5.50
Pimco Total Return Inst'l	1.74	2.22	4.16	4.16	8.87	8.09	6.80
Vanguard Short-Term Investment-Grade Adm	0.42	0.49	2.02	2.02	7.05	4.39	4.11
<b>BarCap US Aggregate Bond</b>	<b>1.10</b>	<b>1.12</b>	<b>7.84</b>	<b>7.84</b>	<b>6.77</b>	<b>6.50</b>	<b>5.78</b>

Source: SEI Investments, Morningstar Investments

- (1) Fund was added to the Plan in February 2010
- (2) Fund was added to the Plan in June 2011
- (3) Fund was added to the Plan in July 2010
- (4) Fund was added to the Plan in August 2010
- (5) Fund was added to the Plan in March 2011

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