

STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE ANALYSIS
MARCH 31, 2010

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Capital Market Review

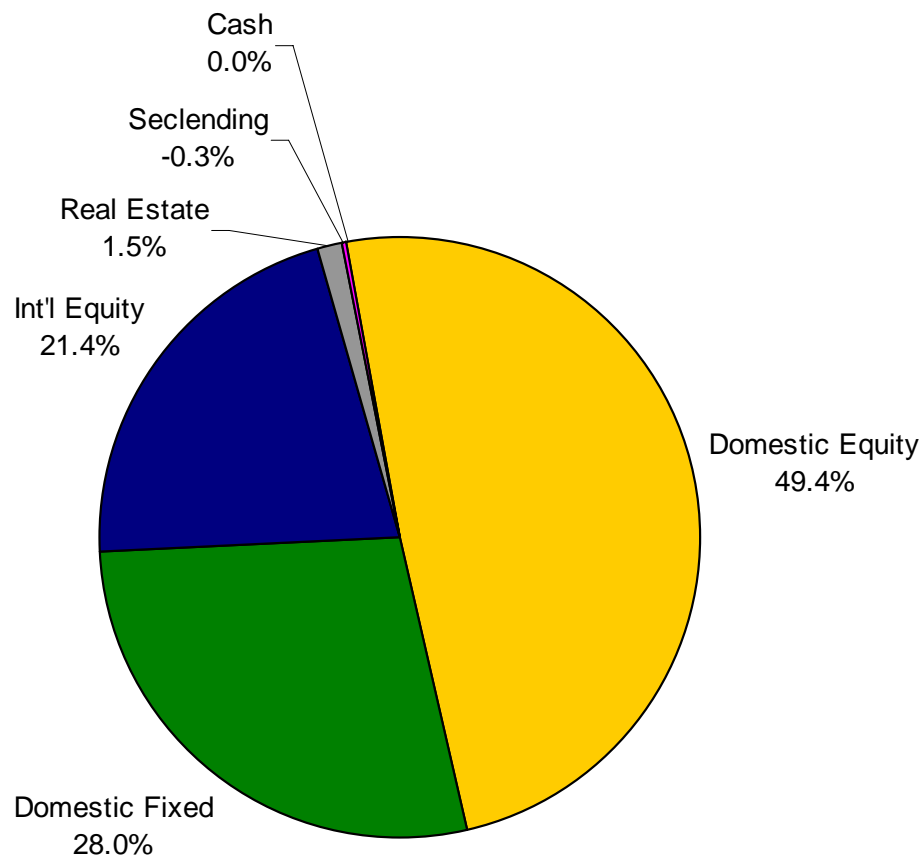
> General Comments

- U.S. equity markets finished the first quarter of 2010 on a strong note, extending the rally from 2009, despite a bumpy start to the New Year. The S&P 500 rallied about 10% from its lows in early February to finish the quarter with a gain of +5.4%, while the Dow and the NASDAQ posted similar results. From the lows of March 2009, just over 12 months ago, the Dow and S&P 500 have each rebounded over 60.0%, while the NASDAQ has rallied over 80.0%.
- The U.S. Department of Commerce reported real GDP (third estimate) grew by +5.6% in the fourth quarter 2009, following a revised +2.2% increase in the third quarter and resulting in a -2.4% decline for the year 2009. As expected, the smaller depletion of inventories compared to the previous quarter added a significant +3.8% to the overall GDP number.
- Fueling optimism regarding the sustainability of U.S. economic growth, the U.S. Department of Labor reported an increase of 162,000 in March nonfarm payrolls, the highest in three years, and revised January and February figures higher. The March figures include an increase of 48,000 temporary workers for the Census. The unemployment rate remained at 9.7%.
- During the quarter, the Fed began withdrawing its historic monetary stimulus by terminating all but one emergency lending program, raising the discount rate and planning how and when to reduce its balance sheet and banks' excess reserves. In its statement from the March 16 meeting, the FOMC reiterated its belief that the recovery "is likely to be moderate for a time" and its pledge to maintain "exceptionally low levels of the federal funds rate for an extended period".
- Sovereign debt concerns intensified during the quarter and weighed on financial markets as Greece remained on center stage negotiating a solution to its budget deficit troubles. The MSCI Europe ex UK gained +1.6% for the quarter. Emerging markets continued their climb but at a more subdued pace and with mixed results among individual countries.
- Benefiting as a currency alternative, gold posted its sixth straight quarterly gain, marking its longest winning streak since 1979. Interestingly, the U.S. dollar also generally strengthened along with equity prices during the quarter, gaining nearly +5.5% versus the euro and +6.0% versus the British pound. The dollar had a mixed month versus the Japanese yen, finishing up +0.5%, while weakening relative to the Canadian and Australian dollars as well as many emerging market currencies.
- For the period ending 3/31/10, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 10.02% and 0.76%; one year, 106.69% and -9.6%; three years, -10.6% and -4.32%; five years, 3.8% and 4.19%; and ten years, 11.41% and 7.12%.
- There are concerns in the commercial real estate markets with continued weak demand and commercial-mortgage-backed financing that declined 95% last year from its record level in 2007. Vacancies in the first quarter rose to the highest level since at least 2000 in the United States' biggest malls, and climbed to a 16-year peak at office buildings, according to Reis Inc. US commercial real estate values in February of 2010 fell to 42 percent below the market top of October 2007, according to the Moody's/REAL Commercial Property Price Index.
- CalPERS' experience is perhaps instructive – the fund made large investments in highly leveraged deals in 2005 to 2007 – those deals have not done well, as the fund reported that a 48.8% net drop in one-year returns on its total real estate portfolio.

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StanCERA Plan
As of March 31, 2010

Allocation by Manager Type

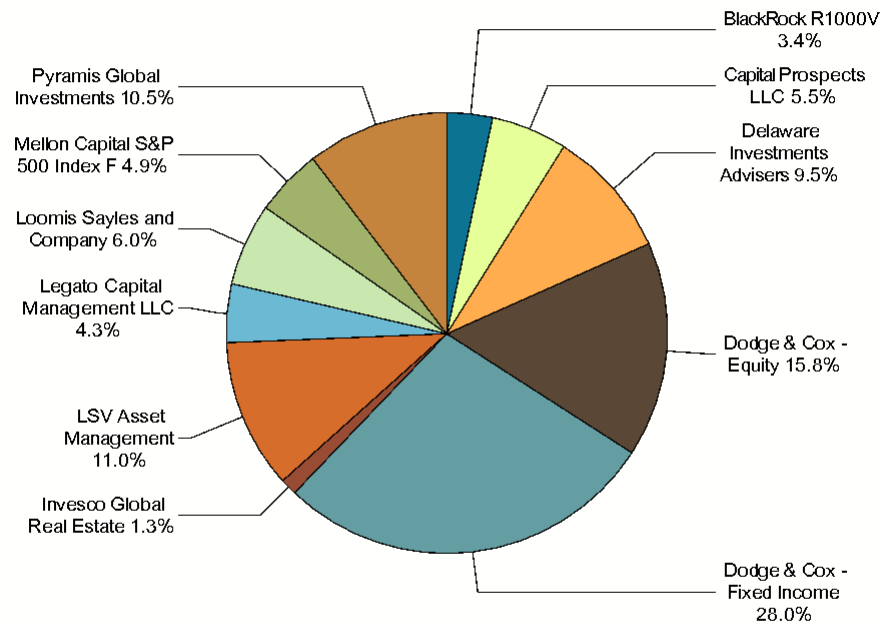


Manager	Market Value	Current%
Cash	6,222	0.0
Domestic Equity	628,856,140	49.4
Domestic Fixed	355,742,958	28.0
Int'l Equity	272,221,469	21.4
Real Estate	18,823,804	1.5
SecLending	-3,849,925	-0.3
Total	1,271,800,668	100.0

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As of March 31, 2010

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BlackRock R1000V	42,670,654	3.4
Capital Prospects LLC	70,313,800	5.5
Cash (BGI)	6,222	0.0
Delaware Investments Advisers	120,716,719	9.5
Dodge & Cox -Equity	201,104,993	15.8
Dodge & Cox -Fixed Income	355,742,958	28.0
Invesco Global Real Estate	16,052,368	1.3
LSV Asset Management	139,309,715	11.0
Legato Capital Management LLC	54,821,535	4.3
Loomis Sayles and Company	76,310,349	6.0
Mellon Capital S&P 500 Index F	62,918,372	4.9
Pyramis Global Investments	132,911,754	10.5
12th St Bldg	2,771,436	0.2
Security Lending Liability	-3,850,207	-0.3
TOTAL	1,271,800,668	100.0

OTHERS category includes managers with less than 1% of Total Ending Market Value.

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Periods Ending March 31, 2010

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund *	4.2	13	24.1	7	44.0	5	1.1	13	-0.2	31	4.5	37
<i>Policy Index ¹</i>	<i>3.9</i>	<i>33</i>	<i>21.9</i>	<i>20</i>	<i>40.2</i>	<i>12</i>	<i>-0.5</i>	<i>34</i>	<i>-0.3</i>	<i>34</i>	<i>4.4</i>	<i>41</i>
<i>Public Plan > \$100 Million Median</i>	<i>3.6</i>		<i>19.1</i>		<i>31.8</i>		<i>-1.3</i>		<i>-0.8</i>		<i>4.2</i>	
US EQUITY MANAGERS												
Mellon Capital - gross of fees	5.4	56	29.3	56	49.9	53	-3.6	61	-4.1	64	2.0	73
Mellon Capital - net of fees	5.4		29.2		49.8		-3.6		-4.1		2.0	
<i>S&P 500 Index</i>	<i>5.4</i>	<i>73</i>	<i>29.2</i>	<i>63</i>	<i>49.8</i>	<i>64</i>	<i>-3.7</i>	<i>72</i>	<i>-4.2</i>	<i>72</i>	<i>1.9</i>	<i>79</i>
Delaware	2.5	95	27.8	54	47.4	47	-2.4	62	-1.5	59		
Delaware - net of fees	2.3		27.3		46.7		-2.9		-2.0			
Loomis Sayles	5.2	23	30.0	26	42.5	77	-7.9	96	-5.5	97		
Loomis Sayles - net of fees	5.1		29.7		42.0		-8.3		-5.9			
<i>Russell 1000 Growth Index</i>	<i>4.6</i>	<i>39</i>	<i>28.7</i>	<i>39</i>	<i>49.8</i>	<i>30</i>	<i>-0.8</i>	<i>48</i>	<i>-0.8</i>	<i>48</i>		
BlackRock R100V - gross of fees	6.8	42										
BlackRock R1000V - net of fees	6.8											
Dodge & Cox - gross of fees	6.8	42	33.1	40	61.8	17	-3.7	42	-6.6	57	1.6	58
Dodge & Cox - net of fees	6.7		32.9		61.5		-3.8		-6.8		1.4	
<i>Russell 1000 Value Index</i>	<i>6.8</i>	<i>42</i>	<i>31.6</i>	<i>60</i>	<i>53.6</i>	<i>66</i>	<i>-6.0</i>	<i>81</i>	<i>-7.3</i>	<i>74</i>	<i>1.0</i>	<i>78</i>
Legato Capital - gross of fees	7.2	60	29.4	63	60.5	41						
Legato Capital - net of fees	6.9		28.5		59.1							
<i>Russell 2000 Growth Index</i>	<i>7.6</i>	<i>45</i>	<i>29.9</i>	<i>59</i>	<i>60.3</i>	<i>41</i>						
Capital Prospects - gross of fees	10.2	52	37.5	85	67.2	81						
Capital Prospects - net of fees	10.0		36.7		65.9							
<i>Russell 2000 Value Index</i>	<i>10.0</i>	<i>59</i>	<i>39.9</i>	<i>72</i>	<i>65.1</i>	<i>83</i>						
US Equity Composite	6.0	53	30.6	50	54.1	48	-3.8	78	-5.7	85	1.1	92
<i>80% R1000/ 20% R2000</i>	<i>6.1</i>	<i>51</i>	<i>30.2</i>	<i>54</i>	<i>53.4</i>	<i>51</i>	<i>-2.3</i>	<i>56</i>	<i>-3.6</i>	<i>57</i>	<i>2.7</i>	<i>61</i>
<i>Russell 3000 Index</i>	<i>5.9</i>	<i>54</i>	<i>30.5</i>	<i>51</i>	<i>52.4</i>	<i>54</i>	<i>-2.9</i>	<i>62</i>	<i>-4.0</i>	<i>64</i>	<i>2.4</i>	<i>66</i>

Rankings: 1=highest, 100=lowest.

* Total Fund and US managers are ranked against appropriate peer universes. Other managers and asset class composites are ranked against asset class universes.

¹ Effective 10/1/09, policy Index is 37% Russell 1000, 9% Russell 2000, 20% MSCI ACWI-ex US, 32.5% Barclays Aggregate, 15% FTSE EPRA/NAREIT. MSCI ACWI-ex US return is linked with previous MSCI EAFE returns.

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Periods Ending March 31, 2010

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	1.7	45	29.6	16	73.0	7	-6.6	46	-5.4	54	6.0	41
LSV - net of fees	1.6		29.1		72.0		-7.2		-5.9		5.4	
Pyramis - gross of fees	2.0	38	28.2	21	61.7	25	-6.8	49	-3.1	26		
Pyramis - net of fees	1.9		27.7		60.9		-7.3		-3.6			
International Equity Composite	1.9	42	28.9	19	67.3	14	-6.7	47	-4.2	38	6.5	29
<i>MSCI ACWI -ex US Index</i>	<i>1.7</i>	<i>46</i>	<i>26.4</i>	<i>30</i>	<i>61.7</i>	<i>25</i>	<i>-6.7</i>	<i>48</i>	<i>-3.7</i>	<i>33</i>	<i>6.6</i>	<i>28</i>
US FIXED INCOME MANAGER												
Dodge & Cox - gross of fees	2.8	19	11.0	18	19.7	13	9.3	10	7.7	21	6.7	18
Dodge & Cox - net of fees	2.8		10.9		19.6		9.2		7.6		6.6	
<i>Barclays Aggregate Index</i>	<i>1.8</i>	<i>70</i>	<i>5.8</i>	<i>77</i>	<i>7.7</i>	<i>77</i>	<i>5.4</i>	<i>73</i>	<i>6.1</i>	<i>72</i>	<i>5.4</i>	<i>71</i>
GLOBAL REAL ESTATE												
Invesco - gross of fees	3.1	15	32.3	6	72.7	3	-10.1	25				
Invesco - net of fees	2.9		31.6		71.5		-10.8					
<i>FTSE EPRA/NAREIT</i>	<i>4.0</i>	<i>13</i>	<i>35.8</i>	<i>6</i>	<i>84.5</i>	<i>2</i>	<i>-10.8</i>	<i>26</i>				
REAL ESTATE												
12th Street	0.0		0.0		0.0							

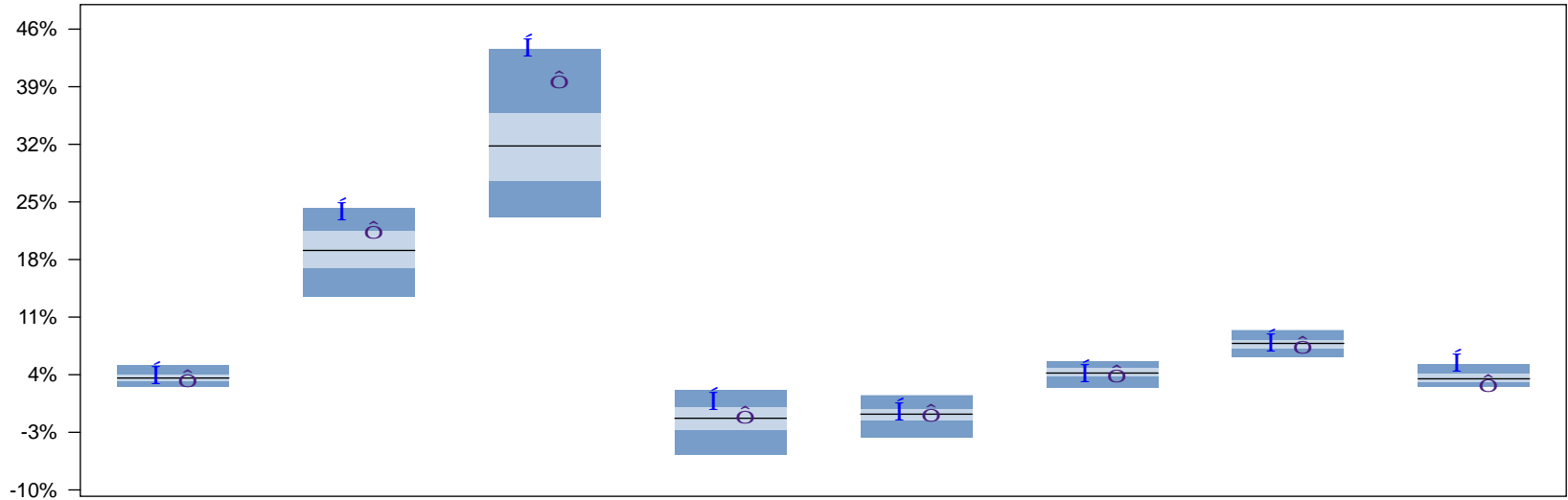
Rankings: #highest, 100=lowest.

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PUBLIC FUNDS > \$100 MILLION

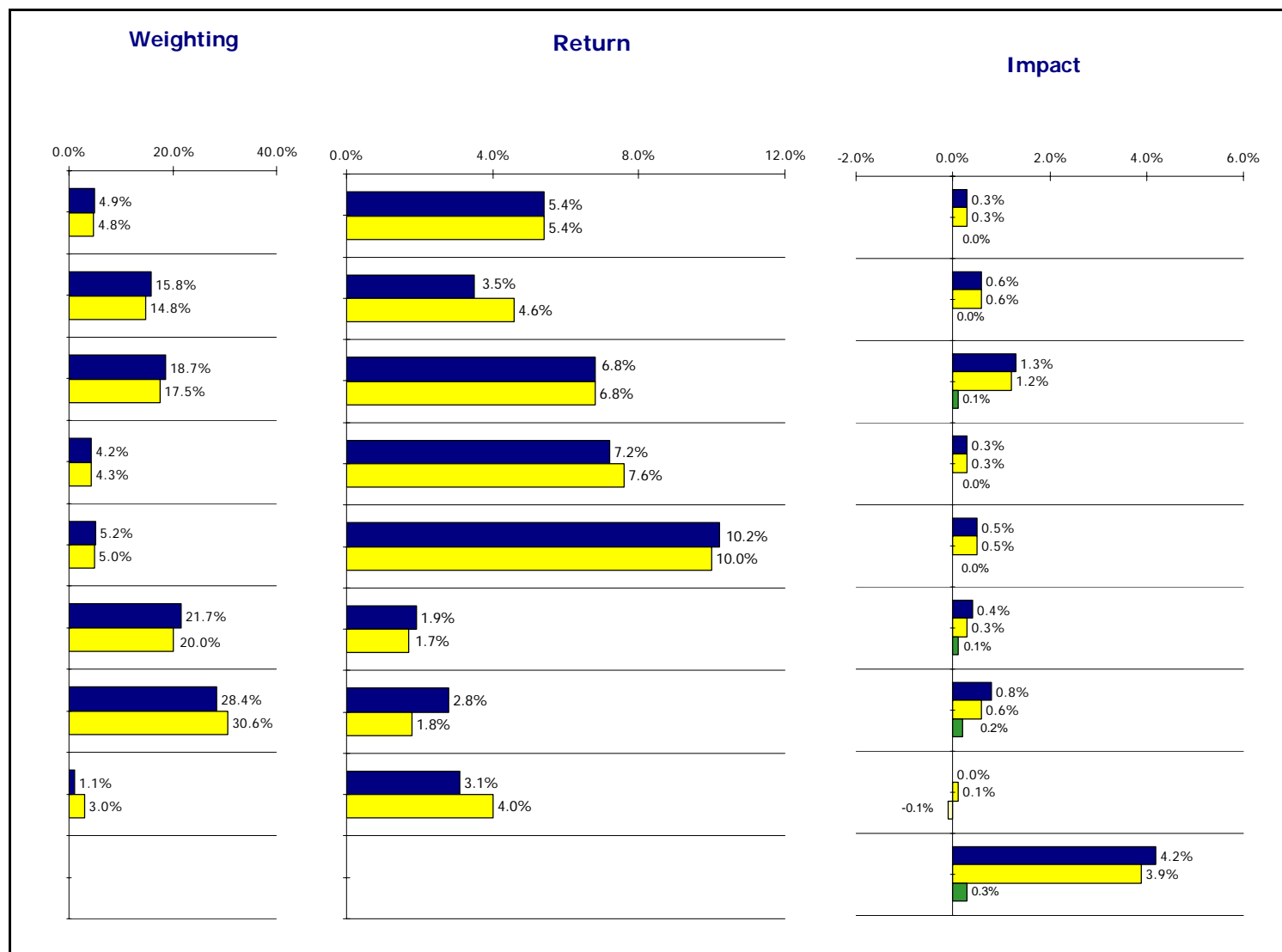
Periods Ending March 31, 2010

Total Returns



	1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
Í StanCERA Plan	4.2	13	24.1	7	44.0	5	1.1	13	-0.2	31	4.5	37	8.2	31	5.7	4
○ Policy Index	3.9	33	21.9	20	40.2	12	-0.5	34	-0.3	34	4.4	41	7.9	40	3.3	63
Median	3.6		19.1		31.8		-1.3		-0.8		4.2		7.8		3.5	

Quarterly Performance Attribution



■ StanCERA ■ Policy Index ■ Impact

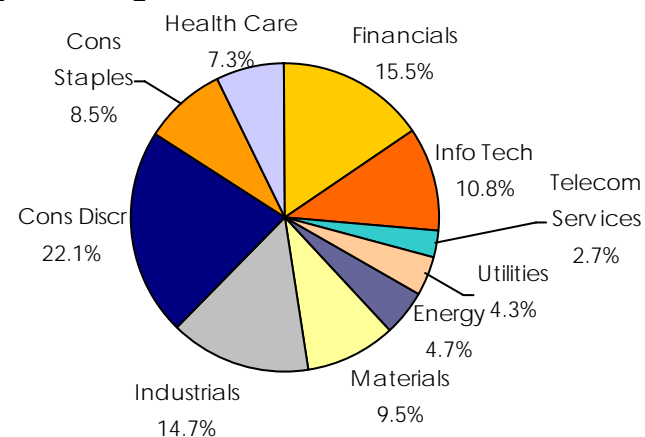
Capital Market Review

DOMESTIC MARKETS

Domestic Equity - Russell 3000

- The Russell 3000 Index added 5.9% for the first quarter. The greatest contributors to quarterly performance included advances for positions in the Consumer Discretionary, Financial and Industrials. Continued strength in these three sectors, which account for over 50% of the index, could be considered lead indicators to a sustained recovery. Positive, but relatively modest returns in the Energy and Telecommunications were a drag to the Russell 3000 this first quarter.
- Over the trailing 12 months, the Russell 3000's top three weighted sectors again posting the best performance and made the largest contributions to overall return. Performance was also strengthened by advances in the Materials and Information Technology sectors. Double-digit gains were registered for every sector over the past year.

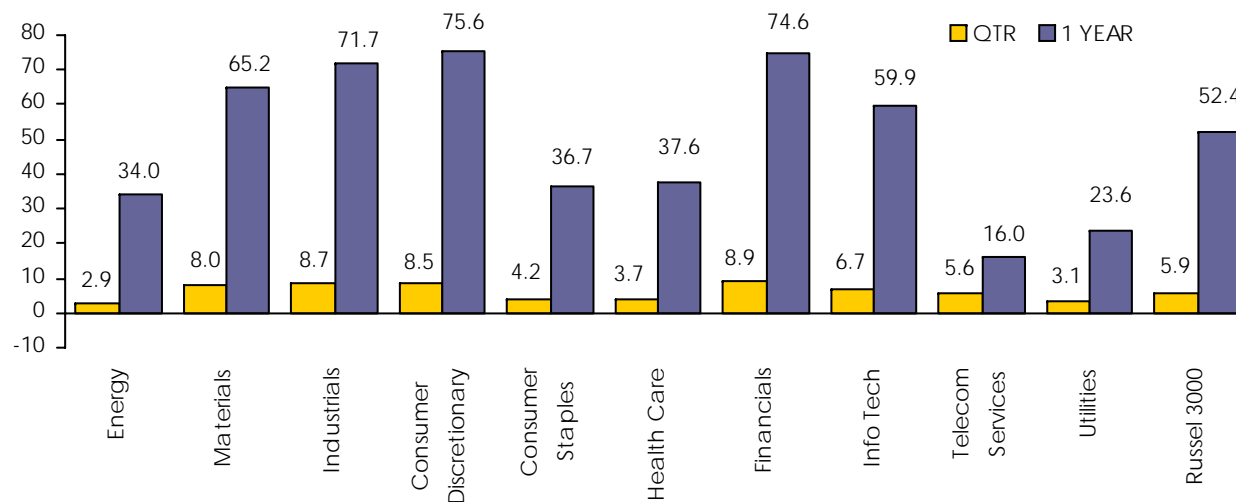
Ending Sector Weights



Characteristics

Div Yield (%)	1.8
P/B Ratio	2.2
P/E Ratio	22.5
Fundamental Beta	1.0
Market Cap \$(MM)	80,900

Sector Returns (%)



Contribution to Return:

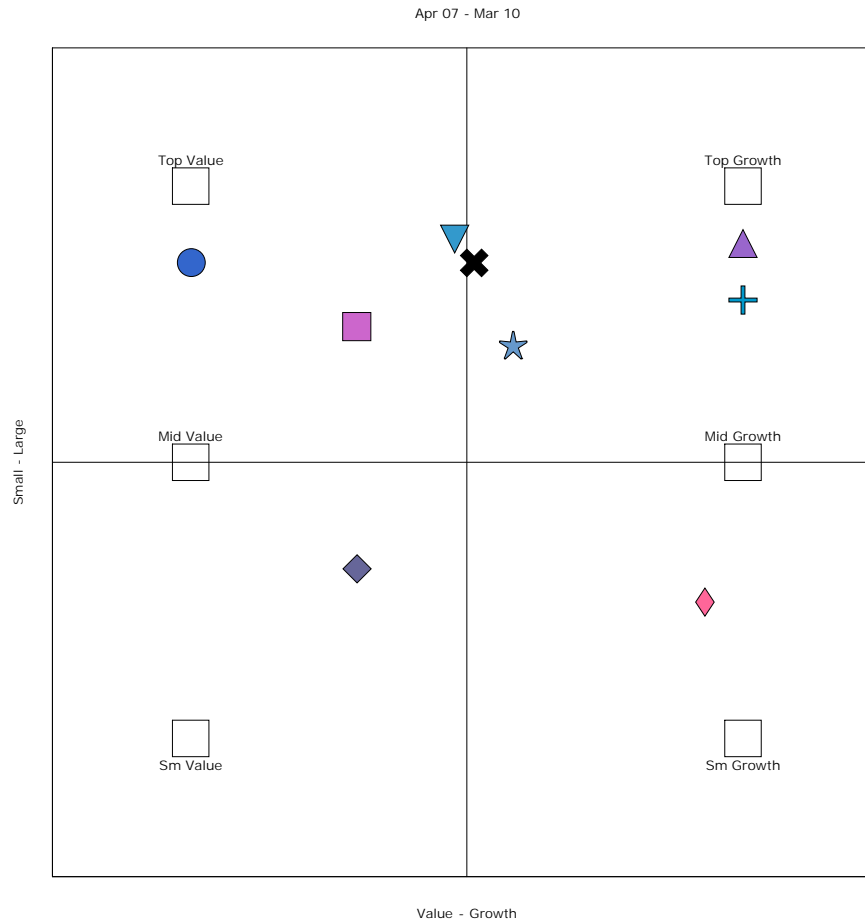
	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities	Russel 3000
Qtr	0.3	0.3	1.0	1.0	0.4	0.5	1.4	1.2	0.2	0.1	5.9
1 Yr	1.6	6.1	10.5	16.6	3.1	2.7	11.5	6.4	0.4	1.0	52.4

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3 Years Ending March 31, 2010

Returns Based Style Analysis - US Equity Composite

US Equity Style Map



Legend

- BlackRock Russell 1000 Value Index Fund
- ◆ Legato Capital
- ✘ Russell 1000 Index

- ◆ Capital Prospects
- ⊕ Loomis Sayles and Company

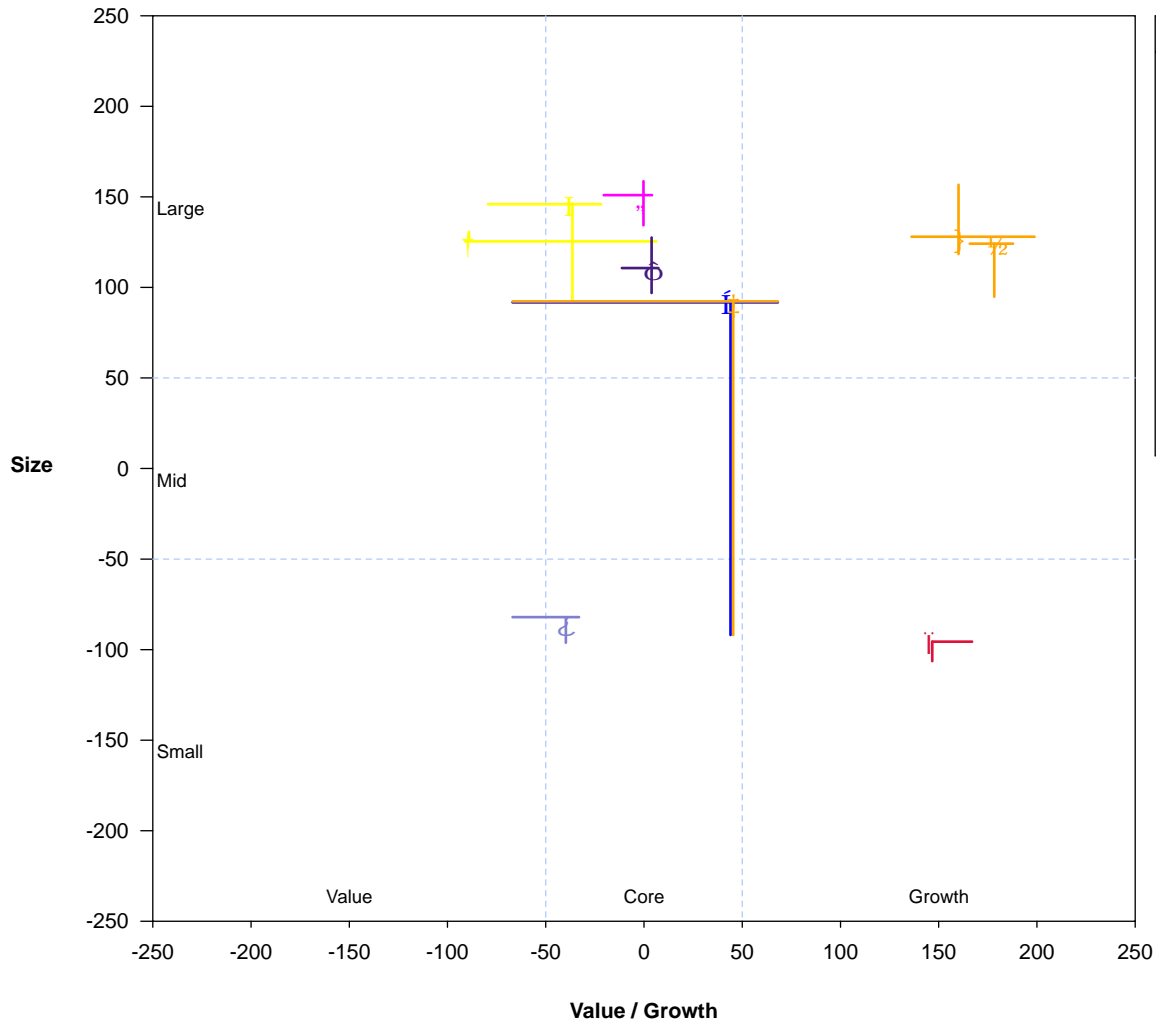
- ▲ Delaware Investments Advisers
- ▼ Mellon S&P 500 Index Fund

- Dodge & Cox -Equity
- ★ StanCERA Equity Composite

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Period Ending March 31, 2010

US Equity Style Analysis - Drift Over Time



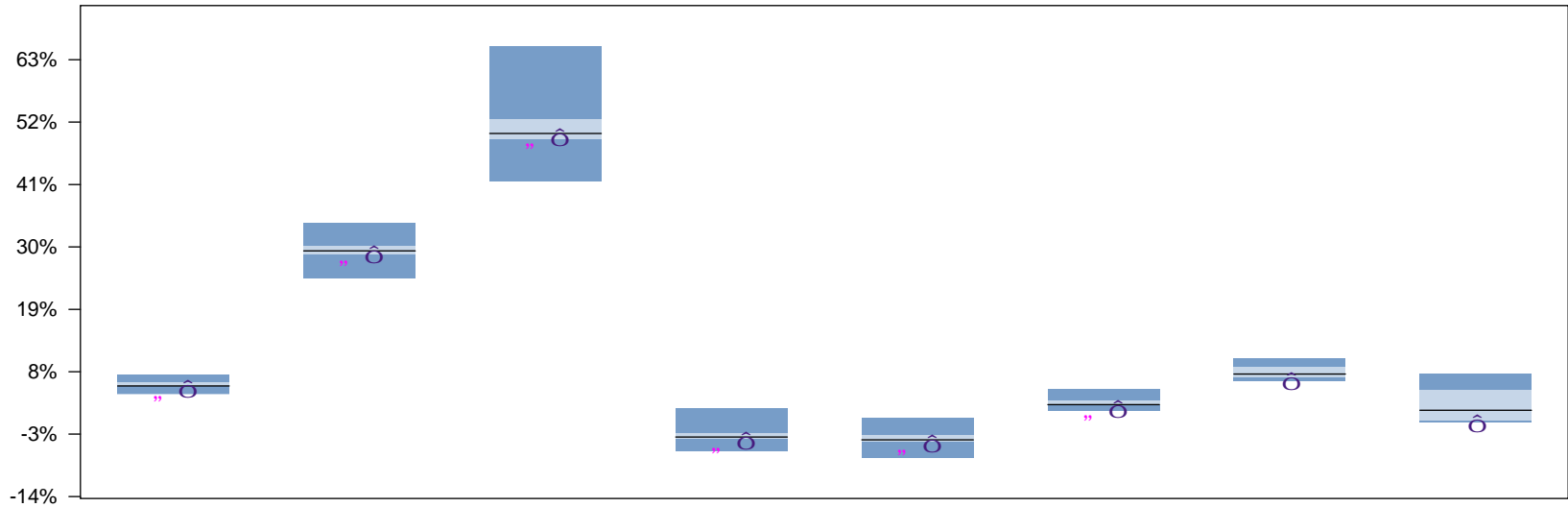
FUND	Value / Growth	Size
StanCERA Plan	44.04	91.76
BlackRock R1000V	-89.11	125.42
Capital Prospects LLC	-39.78	-82.06
Delaware Investments Advisers	178.29	124.16
Dodge & Cox -Equity	-36.46	145.98
Legato Capital Management LLC	146.73	-95.61
Loomis Sayles and Company	160.08	128.00
Mellon Capital S&P 500 Index F	-0.26	150.94
US Equity Composite	45.37	92.29
RUSSELL 3000	3.89	110.68

* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

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US Equity Funds - Large Core
 Periods Ending March 31, 2010

Total Returns

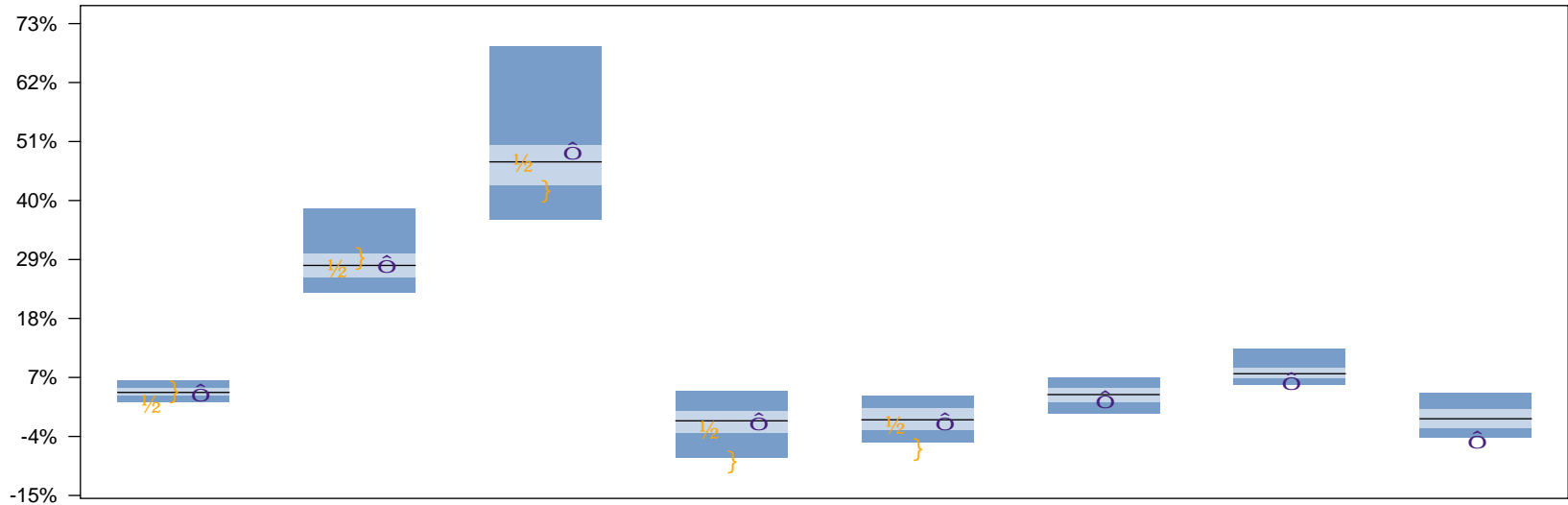


	1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
* Mellon Capital S&P 500 Inde	5.4	56	29.3	56	49.9	53	-3.6	61	-4.1	64	2.0	73				
○ S&P 500	5.4	73	29.2	63	49.8	64	-3.7	72	-4.2	72	1.9	79	6.8	87	-0.7	90
Median	5.5		29.3		50.0		-3.5		-4.0		2.2		7.6		1.2	

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US Equity Funds - Large Growth
 Periods Ending March 31, 2010

Total Returns

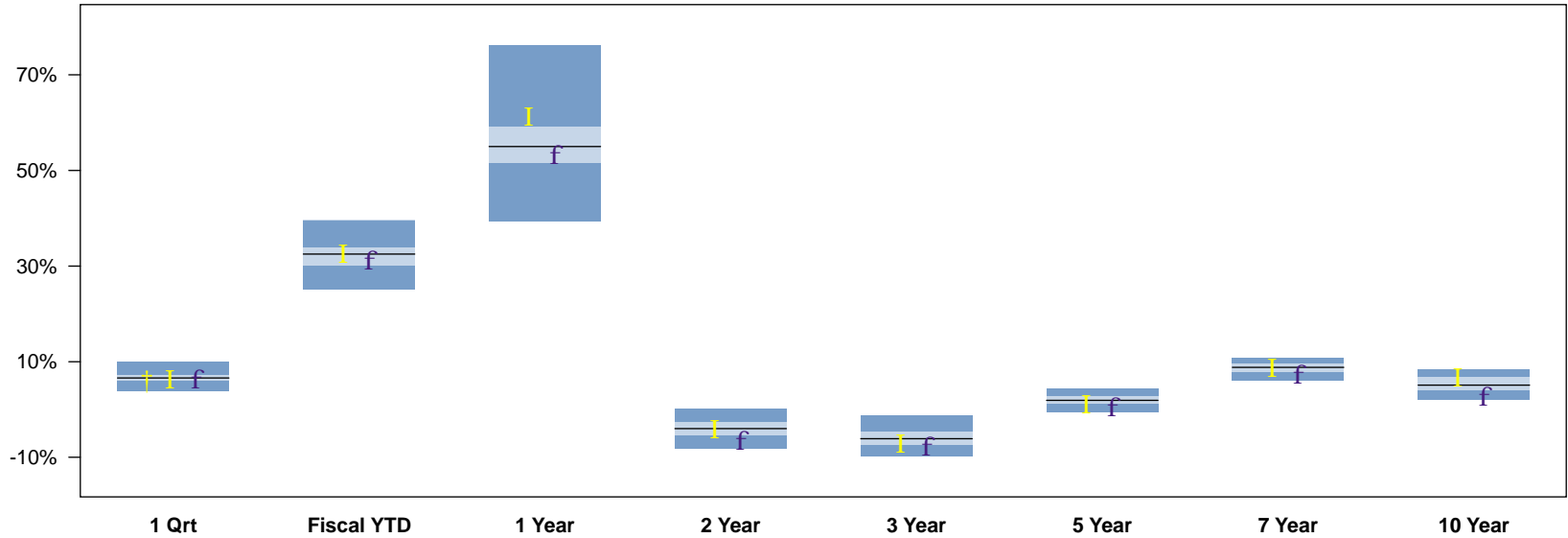


		1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
½	Delaware Investments Advise	2.5	95	27.8	54	47.4	47	-2.4	62	-1.5	59						
}	Loomis Sayles and Company	5.2	23	30.0	26	42.5	77	-7.9	96	-5.5	97						
○	RUSSELL 1000 GROWTH	4.6	39	28.7	39	49.8	30	-0.8	48	-0.8	48	3.4	61	6.8	77	-4.2	96
	Median	4.2		27.9		47.2		-1.1		-0.9		3.8		7.7		-0.7	

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US Equity Funds - Large Value
 Periods Ending March 31, 2010

Total Returns

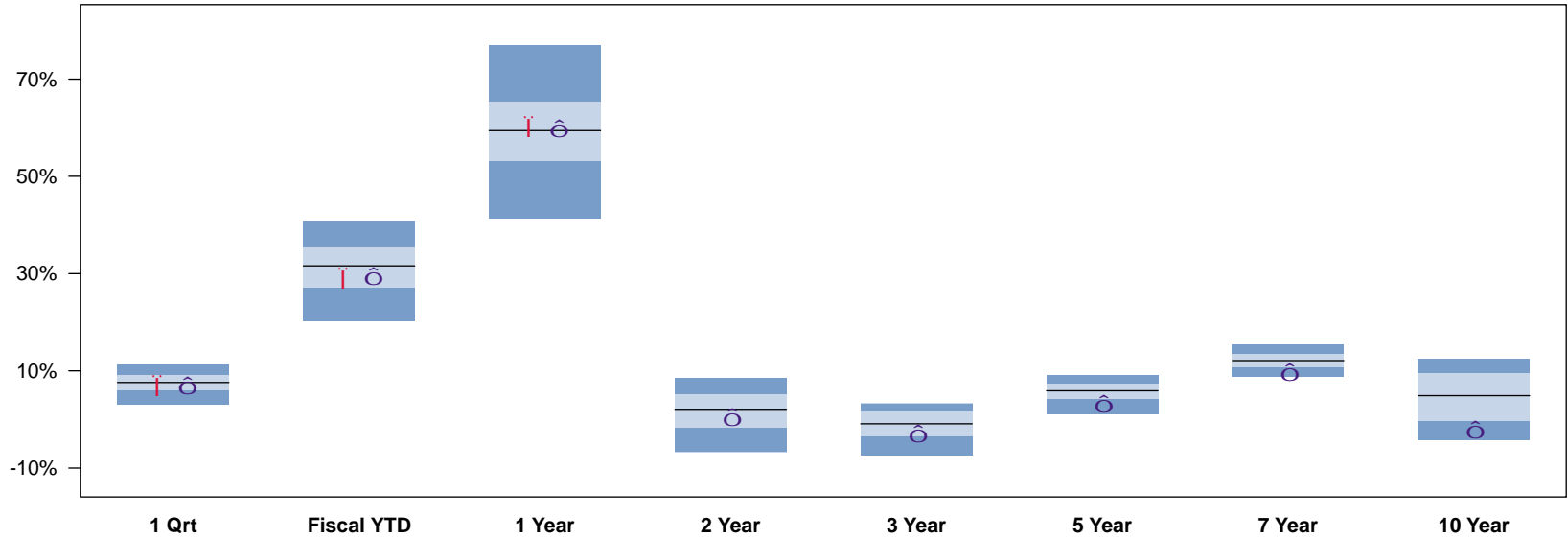


		1 Qrt	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year								
†	BlackRock R1000V	6.8	42														
	Dodge & Cox -Equity	6.8	42	33.1	40	61.8	17	-3.7	42	-6.6	57	1.6	58	9.2	35	7.1	20
f	RUSSELL 1000 VALUE	6.8	42	31.6	60	53.6	66	-6.0	81	-7.3	74	1.0	78	7.7	77	3.1	90
	Median	6.6		32.5		55.0		-4.0		-6.1		1.9		8.8		5.1	

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US Equity Funds - Small Growth
 Periods Ending March 31, 2010

Total Returns

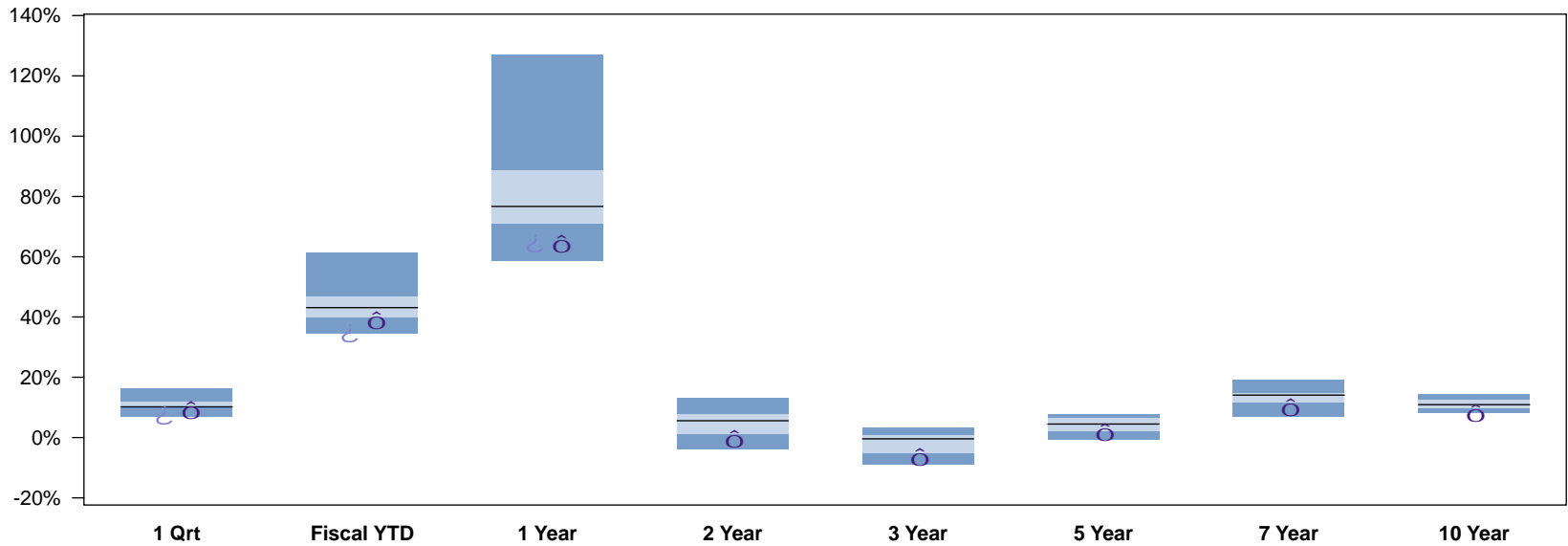


		1 Qrt	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
┆	Legato Capital Management	7.2 60	29.4 63	60.5 41					
○	RUSSELL 2000 GROWTH	7.6 45	29.9 59	60.3 41	1.0 57	-2.4 66	3.8 77	10.3 81	-1.5 86
	Median	7.6	31.6	59.4	1.9	-0.9	5.9	12.1	4.9

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US Equity Funds - Small Value
 Periods Ending March 31, 2010

Total Returns



	1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
Capital Prospects LLC	10.2	52	37.5	85	67.2	81										
RUSSELL 2000 VALUE	10.0	59	39.9	72	65.1	83	0.4	84	-5.7	84	2.8	69	10.9	79	8.9	80
Median	10.2		43.1		76.7		5.6		-0.4		4.5		14.1		10.9	

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Mellon S&P 500 Index Fund
Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securities	500	499
Average Market Cap (000's)	82,059,079	82,121,462
Median Market Cap (000's)	9,605,820	9,600,710
P/E Ratio	18.85	18.84
Dividend Yield	1.88	1.87
Beta	1.00	1.00
Price/Book Ratio	3.37	3.37
Return on Equity	17.48	17.46
Earnings Growth - 5 Years	6.55	6.56

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,881,392	3.0
MICROSOFTCORP	1,328,902	2.1
APPLE INC	1,267,384	2.0
GENERAL ELECTRIC CO	1,161,725	1.9
PROCTER +GAMBLE CO/THI	1,093,412	1.7
JOHNSON +JOHNSON	1,067,537	1.7
BANK OF AMERICA CORP	1,065,501	1.7
JPMORGAN CHASE + CO	1,056,008	1.7
IBM	991,445	1.6
WELLS FARGO + CO	957,952	1.5

Ten Best Performers	
Name	Return
ZIONS BANCORPORATION	70.2
GENWORTH FINANCIAL INC CL A	61.6
SMITH INTERNATIONAL INC	58.0
TYSON FOODS INC CL A	56.4
CLIFFS NATURAL RESOURCES	54.2
JDS UNIPHASE CORP	51.9
REGIONS FINANCIAL CORP	48.6
MARSHALL +ILSLEY CORP	47.9
HUNTINGTONBANCSHARES INC	47.4
MILLIPORECORP	46.0

Ten Worst Performers	
Name	Return
H+R BLOCKINC	-20.6
BOSTON SCIENTIFIC CORP	-19.8
AES CORP	-17.4
SOUTHWESTERN ENERGY CC	-15.5
CABOT OIL+ GAS CORP	-15.5
FIRSTENERGY CORP	-14.8
CONSOL ENERGY INC	-14.2
KLA TENCORCORPORATION	-14.1
FLIR SYSTEMS INC	-13.8
PPL CORPORATION	-13.2

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Mellon Capital S&P 500 Index F

Benchmark: S&P 500

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Mellon Capital S&P 500 Index F									
CONSUMER DISCRETIONARY	10.9	10.9	0.0	9.8	9.8	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	10.0	9.9	0.0	6.1	6.1	-0.0	0.00	-0.00	-0.00
ENERGY	11.2	11.3	-0.0	0.6	0.6	-0.0	0.00	-0.00	0.00
FINANCIALS	15.1	15.1	-0.0	11.5	11.4	0.1	-0.00	0.02	0.02
HEALTH CARE	12.6	12.6	0.0	3.4	3.4	0.0	-0.00	0.00	0.00
INDUSTRIALS	10.4	10.4	0.0	12.6	12.6	-0.0	0.00	-0.00	0.00
INFORMATION TECHNOLOGY	19.1	19.1	0.0	1.9	1.9	0.0	-0.00	0.00	0.00
MATERIALS	3.7	3.7	-0.0	2.4	2.5	-0.1	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	3.2	3.2	0.0	-4.3	-4.3	-0.0	-0.00	-0.00	-0.00
UTILITIES	3.8	3.8	0.0	-2.7	-2.7	0.0	-0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	5.4	5.4	0.0	0.01	0.01	0.03

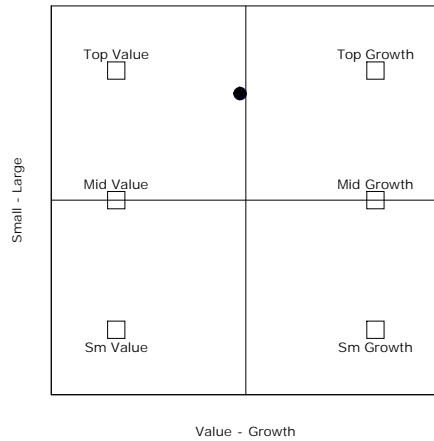
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - Mellon S&P 500 Index Fund

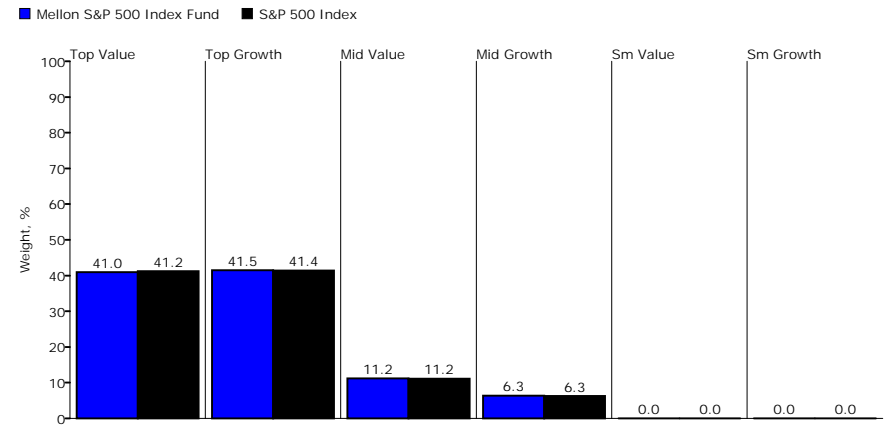
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

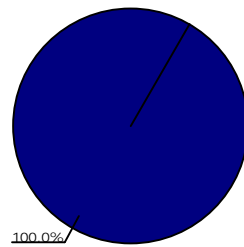
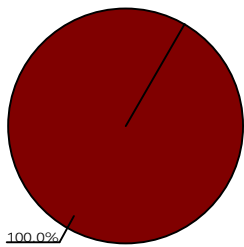


R-Squared (Style Analysis)

Apr 07 - Mar 10

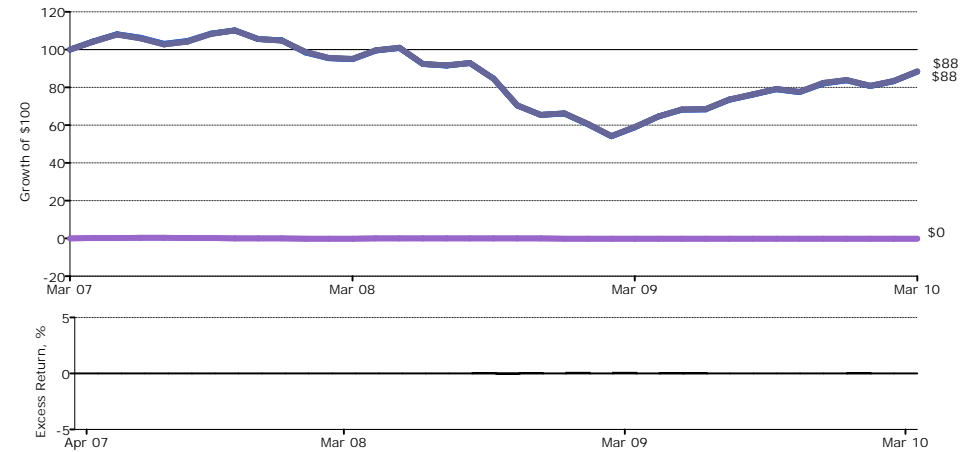
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ S&P 500 Index ● Mellon S&P 500 Index Fund

■ Total ■ Style
■ Selection

StanCERA

Delaware Investments Advisers
Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	R 1000 Growth
Total Number of Securities	29	624
Average Market Cap (000's)	45,219,763	76,391,730
Median Market Cap (000's)	26,256,190	4,804,650
P/E Ratio	25.24	20.37
Dividend Yield	0.67	1.53
Beta	0.97	0.91
Price/Book Ratio	4.38	4.67
Return on Equity	17.02	23.90
Earnings Growth - 5 Years	18.94	14.42

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	6,744,500	5.6
QUALCOMM INC	5,668,796	4.7
ALLERGAN INC	5,552,200	4.6
VISA INC CLASS A SHARES	5,534,624	4.6
GOOGLE INCCL A	5,330,928	4.5
CROWN CASTLE INTL CORP	5,096,059	4.3
MEDCO HEALTH SOLUTIONS	5,061,504	4.2
INTUIT INC	4,612,608	3.9
MASTERCARD INC CLASS A	4,470,400	3.7
VERISIGN INC	4,454,624	3.7

Ten Best Performers	
Name	Return
NOVO NORDISK A S	22.3
PRICELINE.COM INC	16.7
INTUIT INC	11.8
NIKE INCCL B	11.7
APPLE INC	11.4
BANK OF NY MELLON CORP	10.7
VERISIGN INC	7.3
UNITEDHEALTH GROUP INC	7.2
EXPEDITOR SINTL WASH INC	6.3
PROCTER +GAMBLE CO/THE	5.1

Ten Worst Performers	
Name	Return
QUALCOMM INC	-8.8
GOOGLE INCCL A	-8.5
TERADATA CORP	-8.1
CME GROUP INC	-5.6
SYMANTEC CORP	-5.4
STAPLES INC	-4.5
EOG RESOURCES INC	-4.3
ADOBE SYSTEMS INC	-3.8
CROWN CASTLE INTL CORP	-2.1
SYNGENTA AG	-1.4

StanCERA

Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
<i>Delaware Investments Advisers</i>									
CONSUMER DISCRETIONARY	11.4	12.6	-1.2	6.5	8.4	-1.9	-0.04	-0.21	-0.26
CONSUMER STAPLES	5.7	13.1	-7.4	3.1	5.4	-2.4	-0.06	-0.13	-0.19
ENERGY	3.8	3.9	-0.0	-4.3	-0.4	-4.0	0.00	-0.15	-0.15
FINANCIALS	17.6	6.3	11.3	1.7	7.2	-5.5	0.27	-0.96	-0.68
HEALTH CARE	15.9	15.7	0.2	7.0	5.5	1.4	0.00	0.25	0.26
INDUSTRIALS	5.8	10.9	-5.1	7.7	9.6	-1.9	-0.24	-0.11	-0.35
INFORMATION TECHNOLOGY	30.3	31.9	-1.6	-0.2	1.7	-1.9	0.05	-0.57	-0.52
MATERIALS	5.2	4.1	1.0	1.0	1.1	-0.2	-0.03	-0.01	-0.04
TELECOMMUNICATION SERVICES	4.4	0.6	3.7	-2.1	0.3	-2.3	-0.16	-0.10	-0.26
UTILITIES	0.0	0.9	-0.9	-	-6.7	-	0.10	0.03	0.13
TOTAL	100.0	100.0	0.0	2.5	4.6	-2.1	-0.11	-1.95	-2.05

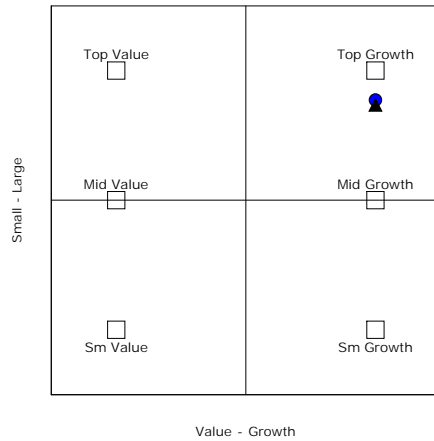
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - Delaware Investments Advisers

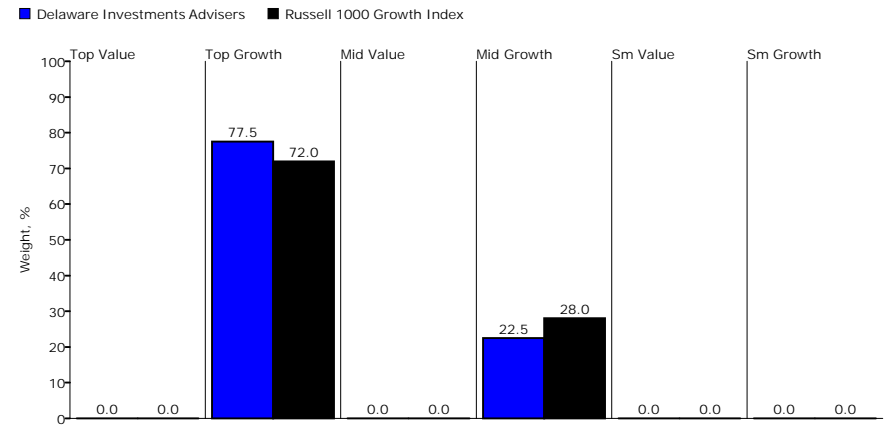
US Equity Style Map

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US Equity Style Exposures

Apr 07 - Mar 10

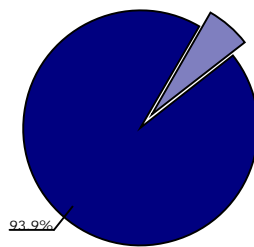
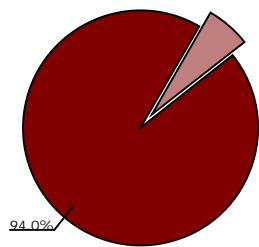


R-Squared (Style Analysis)

Apr 07 - Mar 10

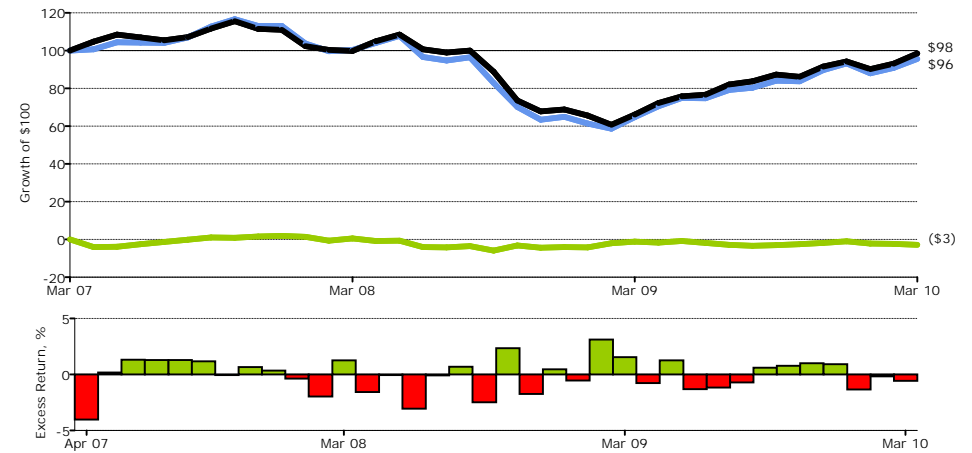
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 1000 Growth Index ● Delaware Investments Advisers

■ Total ■ Style
■ Selection

StanCERA

Loomis Sayles and Company
Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Loomis Sayles	R 1000 Growth
Total Number of Securities	49	624
Average Market Cap (000's)	59,974,096	76,391,730
Median Market Cap (000's)	18,042,320	4,804,650
P/E Ratio	28.98	20.37
Dividend Yield	0.65	1.53
Beta	1.01	0.91
Price/Book Ratio	4.90	4.67
Return on Equity	16.91	23.90
Earnings Growth - 5 Years	19.38	14.42

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	3,792,195	5.0
PRICELINE.COM INC	3,208,920	4.3
MICROSOFTCORP	3,075,386	4.1
AMAZON.COMINC	3,035,953	4.0
CISCO SYSTEMS INC	2,791,874	3.7
GOOGLE INCCL A	2,769,814	3.7
VISA INC CLASS A SHARES	2,502,142	3.3
BROADCOM CORP CL A	2,084,495	2.8
MYLAN INC	1,896,353	2.5
STARBUCKSCORP	1,848,694	2.5

Ten Best Performers	
Name	Return
CLIFFS NATURAL RESOURCES	54.2
CREE RESEARCH INC	24.6
MYLAN INC	23.2
WALTER ENERGY INC	22.7
EXPRESS SCRIPTS INC	17.7
ANADARKO PETROLEUM CORP	16.8
PRICELINE.COM INC	16.7
COGNIZANTTECH SOLUTIONS A	12.5
FMC TECHNOLOGIES INC	11.7
GUESS? INC	11.4

Ten Worst Performers	
Name	Return
SOUTHWESTERN ENERGY	-15.5
GOOGLE INCCL A	-8.5
RANGE RESOURCES CORP	-5.9
MICROSOFTCORP	-3.6
MARVELL TECHNOLOGY	-1.8
AMAZON.COMINC	0.9
SALESFORCE.COM INC	0.9
MEDCO HEALTH SOLUTIONS	1.0
GOLDMAN SACHS GROUP	1.3
3M CO	1.8

StanCERA

Loomis Sayles and Company

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
<i>Loomis Sayles and Company</i>									
CONSUMER DISCRETIONARY	21.0	12.6	8.4	7.4	8.4	-1.0	0.30	-0.21	0.09
CONSUMER STAPLES	0.0	13.1	-13.1	-	5.4	-	-0.10	-0.00	-0.10
ENERGY	8.9	3.9	5.1	-2.3	-0.4	-1.9	-0.24	-0.18	-0.42
FINANCIALS	14.1	6.3	7.8	3.6	7.2	-3.6	0.19	-0.52	-0.33
HEALTH CARE	7.3	15.7	-8.3	12.8	5.5	7.3	-0.07	0.53	0.46
INDUSTRIALS	6.6	10.9	-4.3	12.0	9.6	2.4	-0.20	0.16	-0.05
INFORMATION TECHNOLOGY	39.0	31.9	7.1	3.0	1.7	1.3	-0.20	0.51	0.31
MATERIALS	3.0	4.1	-1.1	17.5	1.1	16.3	0.04	0.49	0.53
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	0.3	-	0.03	-0.00	0.02
UTILITIES	0.0	0.9	-0.9	-	-6.7	-	0.10	0.00	0.10
TOTAL	100.0	100.0	0.0	5.3	4.6	0.6	-0.16	0.78	0.61

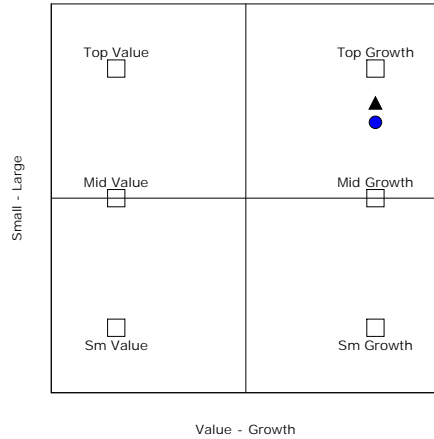
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - Loomis Sayles and Company

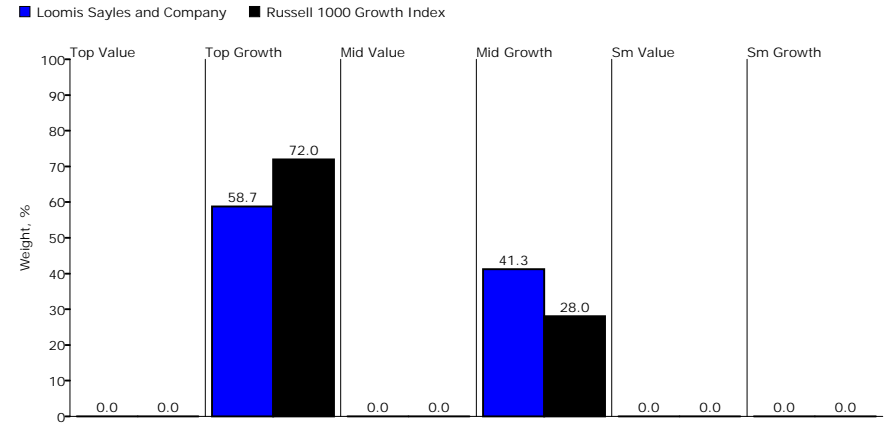
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

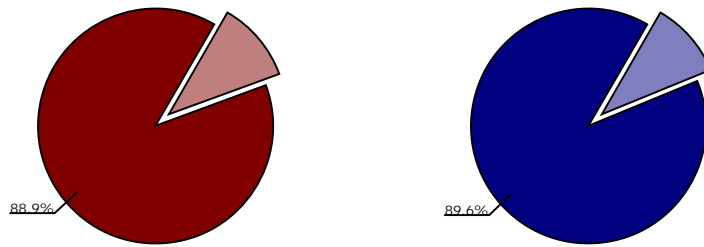


R-Squared (Style Analysis)

Apr 07 - Mar 10

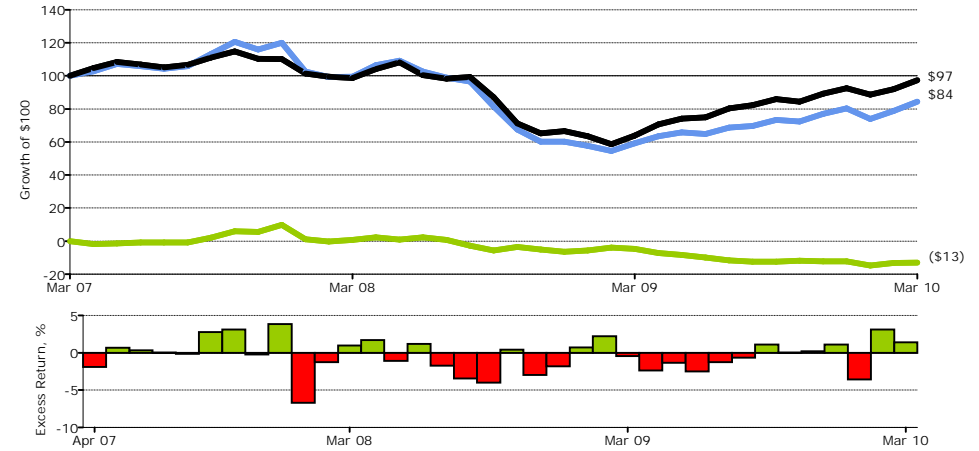
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 1000 Growth Index ● Loomis Sayles and Company

■ Total ■ Style
■ Selection

StanCERA

BlackRock Russell 1000 Value Index Fund
Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R 1000 Value	R 1000 Value
Total Number of Securities	672	675
Average Market Cap (000's)	71,756,147	71,930,285
Median Market Cap (000's)	4,105,825	4,100,100
P/E Ratio	17.19	17.20
Dividend Yield	2.14	2.13
Beta	1.11	1.12
Price/Book Ratio	2.00	2.00
Return on Equity	9.42	9.41
Earnings Growth - 5 Years	(0.49)	(0.52)

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,770,779	4.2
GENERAL ELECTRIC CO	1,407,252	3.3
BANK OF AMERICA CORP	1,296,227	3.1
JPMORGAN CHASE + CO	1,228,305	2.9
AT+T INC	1,113,184	2.6
CHEVRON CORP	1,109,959	2.6
PFIZER INC	1,009,495	2.4
WELLS FARGO + CO	1,002,208	2.4
VERIZON COMMUNICATIONS	643,387	1.5
GOLDMAN SACHS GROUP	588,323	1.4

Ten Best Performers	
Name	Return
ZIONS BANCORPORATION	70.2
GENWORTH FINANCIAL INC CL A	61.6
SYNOVUS FINANCIAL CORP	60.9
SMITH INTERNATIONAL INC	58.0
MBIA INC	57.5
TYSON FOODS INC CL A	56.4
CLIFFS NATURAL RESOURCES	54.2
LIBERTY MEDIA CORP CAP SER A	52.3
JDS UNIPHASE CORP	51.9
WHITNEY HOLDING CORP	51.5

Ten Worst Performers	
Name	Return
A123 SYSTEMS INC	-38.8
RRI ENERGY INC	-35.5
DYNEGY INC DEL	-30.4
MIRANT CORP NEW	-28.9
BROCADE COMMUNICATIONS	-25.2
STUDENT LOAN CORP	-23.0
COMSTOCK RESOURCES INC	-21.6
BOSTON SCIENTIFIC CORP	-19.8
CORRECTIONS CORP OF AME	-19.1
SANDRIDGE ENERGY INC	-18.3

StanCERA

BlackRock R1000V

Benchmark: RUSSELL 1000 VALUE

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000V									
CONSUMER DISCRETIONARY	11.3	9.8	1.4	10.7	13.7	-3.0	0.10	-0.34	-0.24
CONSUMER STAPLES	9.3	5.5	3.9	6.2	8.3	-2.1	0.06	-0.19	-0.13
ENERGY	10.9	18.2	-7.3	0.7	0.9	-0.2	0.40	-0.03	0.37
FINANCIALS	15.0	24.1	-9.1	10.9	11.7	-0.8	-0.43	-0.12	-0.55
HEALTH CARE	12.4	9.1	3.3	4.3	2.2	2.2	-0.14	0.31	0.17
INDUSTRIALS	10.8	10.7	0.1	12.1	14.8	-2.7	0.01	-0.29	-0.29
INFORMATION TECHNOLOGY	18.7	5.2	13.5	2.0	4.3	-2.3	-0.30	-0.44	-0.73
MATERIALS	4.2	4.2	-0.1	3.8	6.5	-2.6	0.00	-0.11	-0.10
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	3.2	5.8	-2.6	-3.3	-3.7	0.4	0.26	0.05	0.31
UNCLASSIFIED	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
UTILITIES	4.1	7.4	-3.3	-2.4	-1.9	-0.5	0.27	-0.02	0.25
TOTAL	100.0	100.0	0.0	5.7	6.7	-1.0	0.23	-1.18	-0.95

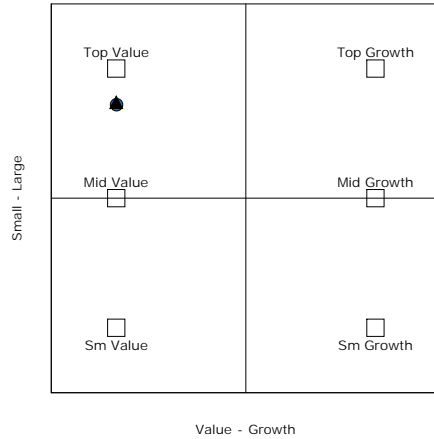
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

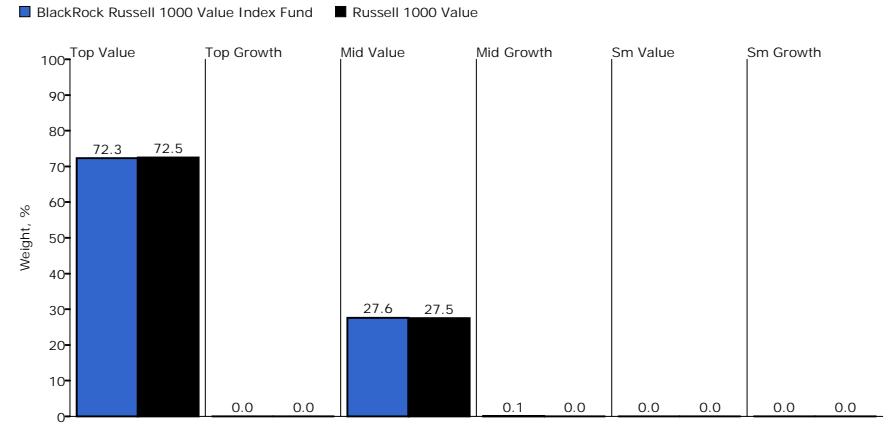
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

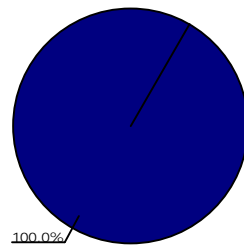
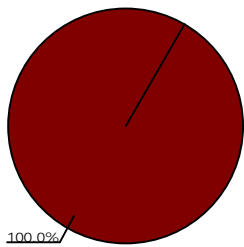


R-Squared (Style Analysis)

Apr 07 - Mar 10

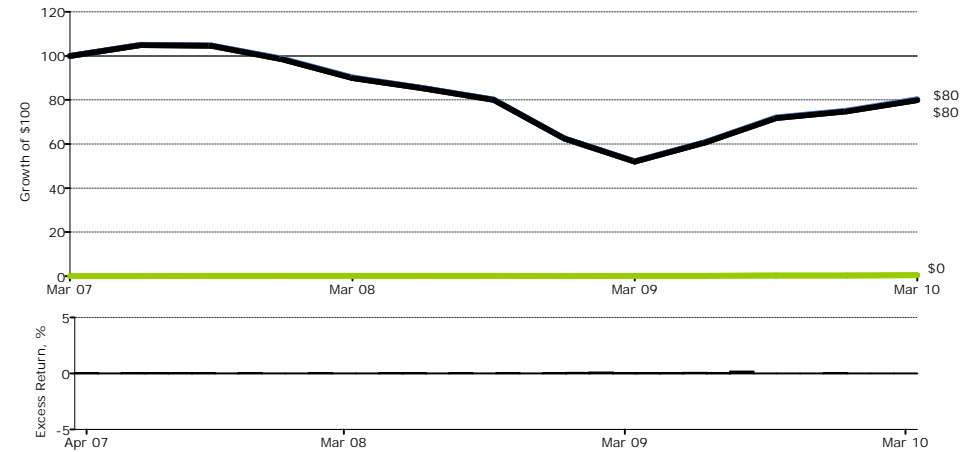
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 1000 Value ● BlackRock Russell 1000 Value Index Fund

■ Total ■ Style

■ Selection

StanCERA

Dodge & Cox -Equity

Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	R 1000 Value
Total Number of Securities	85	675
Average Market Cap (000's)	61,625,375	71,930,285
Median Market Cap (000's)	18,898,450	4,100,100
P/E Ratio	17.46	17.20
Dividend Yield	1.70	2.13
Beta	1.12	1.12
Price/Book Ratio	2.13	2.00
Return on Equity	8.83	9.41
Earnings Growth - 5 Years	0.92	(0.52)

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	11,144,965	5.7
COMCAST CORP CLASS A	6,768,688	3.5
WELLS FARGO + CO	6,612,129	3.4
SCHLUMBERGER LTD	6,483,125	3.4
GENERAL ELECTRIC CO	5,942,230	3.1
CAPITAL ONE FINANCIAL	5,693,875	2.9
MERCK COINC	5,667,501	3.0
NEWS CORPCL A	5,365,591	2.8
OCCIDENTALPETROLEUM	5,002,074	2.6
AMGEN INC	4,852,862	2.5

Ten Best Performers	
Name	Return
GENWORTH FINANCIAL INC CL A	61.6
LIBERTY MEDIA CORP NEW	41.2
LIBERTY GLOBAL INC A	33.1
LIBERTY GLOBAL INC	32.2
SONY CORP	32.1
SUNTRUST BANKS INC	32.1
MACYS INC	30.2
TIME WARNER CABLE	29.9
BB+T CORP	28.4
HITACHI LTD	21.2

Ten Worst Performers	
Name	Return
BOSTON SCIENTIFIC CORP	-19.8
CEMEX S.A.B DE C.C ADR	-13.6
HSBC HLDGS PLC	-10.4
VULCAN MATLS CO	-9.8
MOTOROLA INC	-9.5
GLAXOSMITHKLINE PLC	-7.4
MOLEX INC	-6.9
SYMANTEC CORP	-5.4
COMPUTER SCIENCES CORP	-5.3
BMC SOFTWARE INC	-5.2

StanCERA

Dodge & Cox -Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox -Equity									
CONSUMER DISCRETIONARY	18.8	9.8	9.0	14.5	13.7	0.8	0.60	0.15	0.74
CONSUMER STAPLES	1.0	5.5	-4.5	0.7	8.3	-7.5	-0.07	-0.08	-0.14
ENERGY	10.9	18.2	-7.3	2.1	0.9	1.1	0.40	0.12	0.53
FINANCIALS	13.8	24.1	-10.3	11.3	11.7	-0.4	-0.48	-0.06	-0.54
HEALTH CARE	22.0	9.1	12.9	1.1	2.2	-1.1	-0.55	-0.24	-0.79
INDUSTRIALS	8.2	10.7	-2.5	14.3	14.8	-0.5	-0.19	-0.04	-0.23
INFORMATION TECHNOLOGY	19.2	5.2	14.1	4.2	4.3	-0.2	-0.31	-0.03	-0.34
MATERIALS	3.0	4.2	-1.3	2.1	6.5	-4.4	0.01	-0.13	-0.12
TELECOMMUNICATION SERVICES	3.0	5.8	-2.8	7.2	-3.7	11.0	0.28	0.33	0.61
UTILITIES	0.0	7.4	-7.4	-	-1.9	-	0.60	0.00	0.60
TOTAL	100.0	100.0	-0.0	7.0	6.7	0.3	0.29	0.02	0.31

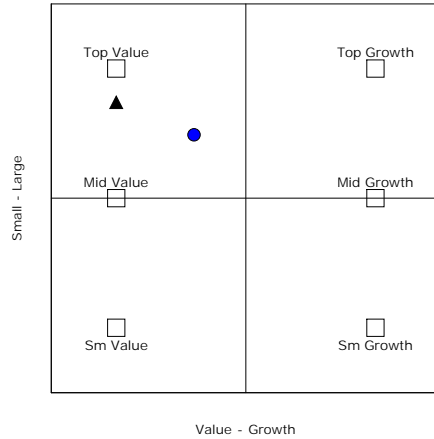
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - Dodge & Cox -Equity

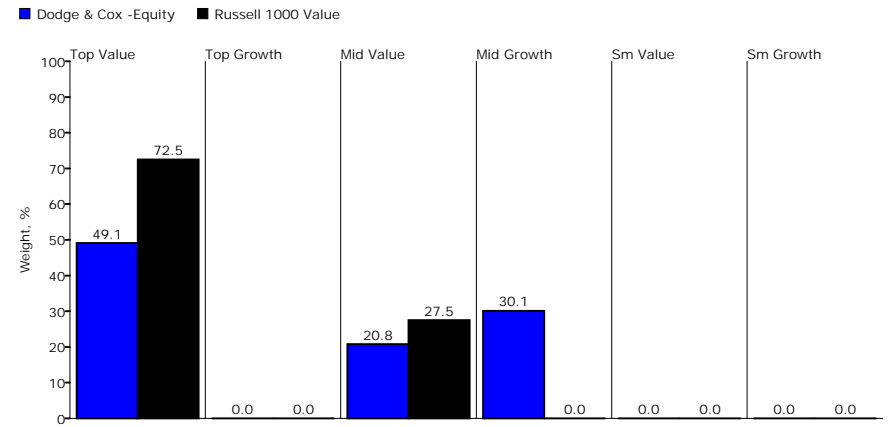
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

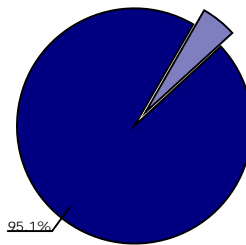
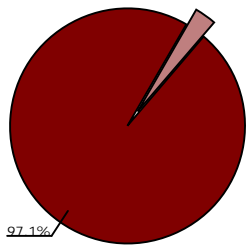


R-Squared (Style Analysis)

Apr 07 - Mar 10

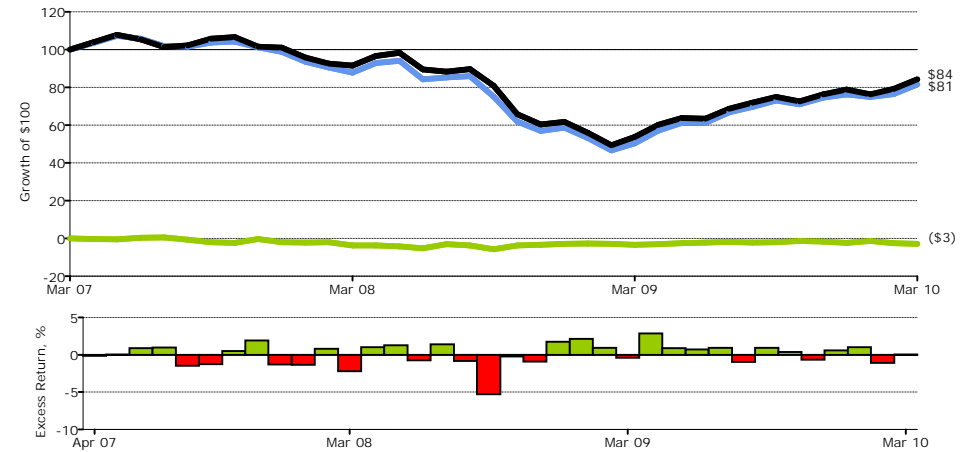
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total ■ Selection

■ Style

StanCERA

Legato Capital management LLC
Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	R 2000 Growth
Total Number of Securities	331	1,271
Average Market Cap (000's)	1,433,592	1,194,354
Median Market Cap (000's)	1,025,530	453,460
P/E Ratio	26.70	21.26
Dividend Yield	0.22	0.49
Beta	1.08	1.09
Price/Book Ratio	3.66	3.76
Return on Equity	9.16	11.54
Earnings Growth - 5 Years	16.28	16.61

Ten Largest Holdings		
Name	\$	Weight
PORTFOLIORECOVERY ASSO	702,062	1.3
CEPHEID INC	666,390	1.3
CYBERSOURCE CORP	638,391	1.2
NATIONAL INSTRUMENTS	597,966	1.1
UNITED NATURAL FOODS INC	580,463	1.1
LKQ CORP	546,273	1.0
CHEMED CORP	528,846	1.0
MEDNAX INC	508,581	1.0
SYNIVERSE HLDGS INC	496,660	1.0
ROLLINS INC	494,846	0.9

Ten Best Performers	
Name	Return
INTERMUNEINC	241.8
FINISAR CORP	76.1
DENNY S CORP	75.3
TIVO INC	68.2
PAREXEL INTERNATIONAL	65.3
BRIDGEPOINT EDUCATION INC	63.6
INCYTE CORP	53.2
VALASSIS COMMUNICATIONS	52.4
GAYLORD ENTMT CO NEW	48.3
SALIX PHARMACEUTICALS LTD	46.7

Ten Worst Performers	
Name	Return
GOODRICH PETROLEUM COR	-35.8
NEUTRAL TANDEM INC	-29.8
AMERICAN SUPERCONDUCTO	-29.3
TELVENT GIT S A	-26.2
ORMAT TECHNOLOGIES INC	-25.3
ARENA RESOURCES INC	-22.5
ECHELON CORP	-22.4
SONIC SOLUTIONS	-20.8
CORNELL COMPANIES INC	-19.3
ATHENAHEALTH INC	-19.2

StanCERA

Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Legato Capital Management LLC									
CONSUMER DISCRETIONARY	14.3	15.8	-1.5	14.5	15.6	-1.0	-0.11	-0.14	-0.25
CONSUMER STAPLES	2.3	3.7	-1.3	5.4	7.1	-1.7	0.00	-0.04	-0.04
ENERGY	3.3	3.6	-0.2	3.2	1.6	1.6	0.01	0.05	0.06
FINANCIALS	6.7	6.4	0.3	7.8	6.6	1.2	-0.00	0.08	0.08
HEALTH CARE	19.8	22.4	-2.6	10.6	9.4	1.1	-0.05	0.22	0.17
INDUSTRIALS	12.9	17.1	-4.2	6.5	4.8	1.6	0.10	0.21	0.32
INFORMATION TECHNOLOGY	37.9	26.0	11.9	3.2	4.5	-1.4	-0.33	-0.52	-0.85
MATERIALS	1.9	2.8	-0.9	8.3	4.0	4.3	0.03	0.08	0.11
TELECOMMUNICATION SERVICES	0.6	1.9	-1.3	-3.8	3.2	-7.0	0.05	-0.04	0.01
UTILITIES	0.3	0.4	-0.1	-3.3	-0.5	-2.8	0.01	-0.01	-0.00
TOTAL	100.0	100.0	0.0	7.1	7.5	-0.4	-0.29	-0.11	-0.39

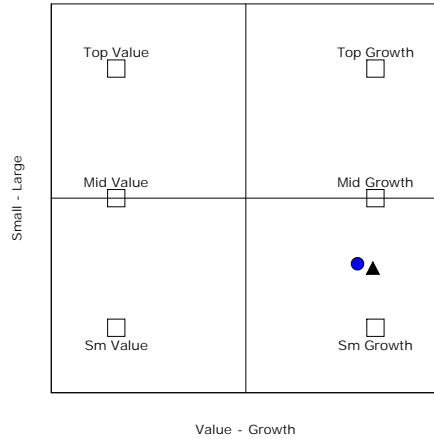
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3 Years Ending March 31, 2010

Returns Based Style Analysis - Legato Capital

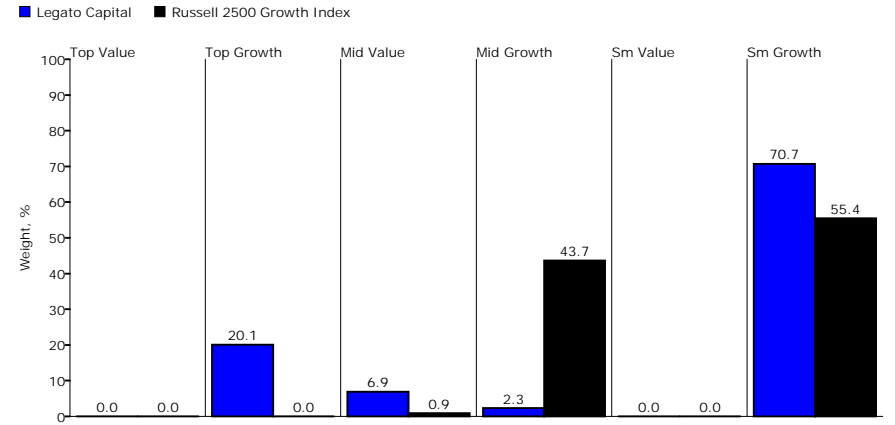
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

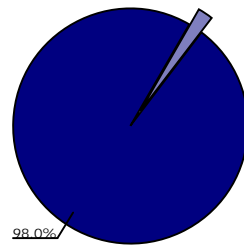
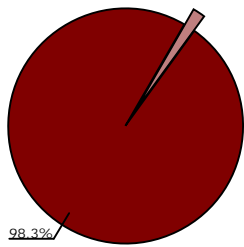


R-Squared (Style Analysis)

Apr 07 - Mar 10

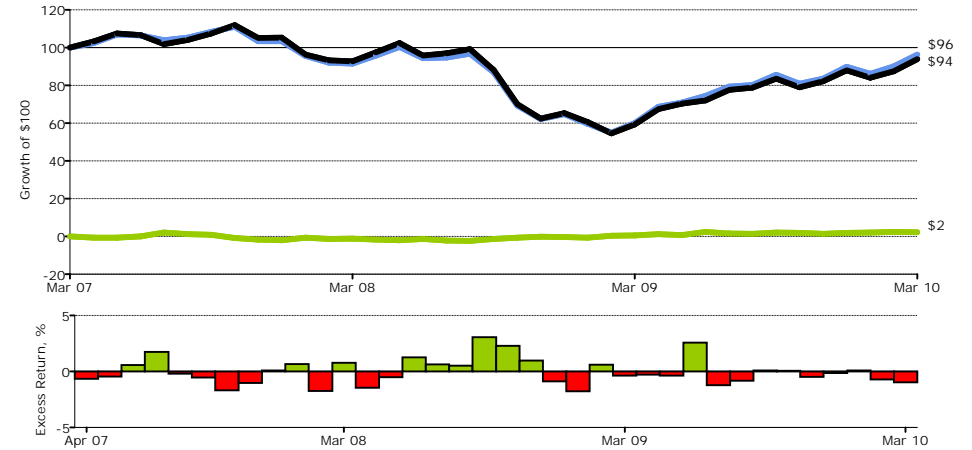
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 2500 Growth Index ● Legato Capital

■ Total ■ Style
 ■ Selection

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Capital Prospects LLC

Quarter Ending March 31, 2010

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	R 2000 Value
Total Number of Securities	381	1,388
Average Market Cap (000's)	1,976,814	1,037,659
Median Market Cap (000's)	900,700	396,100
P/E Ratio	15.14	16.48
Dividend Yield	1.39	1.70
Beta	1.22	1.31
Price/Book Ratio	2.47	1.44
Return on Equity	11.55	3.57
Earnings Growth - 5 Years	7.56	1.40

Ten Largest Holdings		
Name	\$	Weight
LITTELFUSEINC	804,444	1.2
BRINK S CO/THE	780,305	1.1
COMPASS MINERALS INTERI	657,886	1.0
HANESBRANDS INC	656,329	1.0
CROWN HOLDINGS INC	648,118	1.0
MFA FINANCIAL INC	632,739	0.9
CSG SYSTEMS INTL INC	622,965	0.9
ANNALY MTG MGMT INC	579,377	0.9
BRIGHAM EXPLORATION CO	577,215	0.8
NEWELL RUBBERMAID INC	576,536	0.8

Ten Best Performers	
Name	Return
GLIMCHER REALTY TRUST	91.4
NATIONAL FINANCIAL PARTNERS	74.3
MERCER INTL INC	71.1
HERSHA HOSPITALITY TRUST	66.6
PAREXEL INTERNATIONAL CORP	65.3
LIFETIME BRANDS INC	65.0
DINEEQUITYINC	62.7
AMERICAN OIL AND GAS INC NEV	61.9
SYNOVUS FINANCIAL CORP	60.9
TAL INTERNATIONAL GROUP INC	53.1

Ten Worst Performers	
Name	Return
HUTCHINSONTECHNOLOGY IN	-39.2
AEP INDUSTRIES INC	-32.0
WILLBROS GROUP INC	-28.8
M + F WORLDWIDE CORP	-22.5
COMSTOCK RESOURCES INC	-21.6
GIBRALTARINDUSTRIES INC	-19.8
GENCORP INC	-17.7
EXELIXIS INC	-17.6
PETROHAWKENERGY CORP	-15.5
INVESTMENTTECHNOLOGY	-15.3

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Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending March 31, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
CONSUMER DISCRETIONARY	13.4	12.3	1.1	16.9	18.1	-1.2	0.08	-0.17	-0.09
CONSUMER STAPLES	5.8	3.3	2.6	6.0	2.5	3.5	-0.18	0.20	0.02
ENERGY	5.8	5.4	0.3	-1.5	2.3	-3.7	-0.03	-0.23	-0.25
FINANCIALS	19.9	33.5	-13.6	12.1	12.0	0.1	-0.24	0.02	-0.22
HEALTH CARE	7.1	4.7	2.5	13.7	6.1	7.6	-0.09	0.54	0.45
INDUSTRIALS	24.5	15.5	9.0	12.0	9.7	2.3	-0.03	0.55	0.51
INFORMATION TECHNOLOGY	11.7	10.9	0.8	3.6	8.8	-5.2	-0.01	-0.62	-0.63
MATERIALS	8.4	7.5	0.9	12.7	9.1	3.6	-0.01	0.30	0.29
TELECOMMUNICATION SERVICES	0.3	0.6	-0.3	4.9	-2.5	7.4	0.04	0.02	0.05
UTILITIES	3.1	6.4	-3.3	0.7	2.3	-1.6	0.23	-0.05	0.18
TOTAL	100.0	100.0	0.0	10.4	10.0	0.3	-0.24	0.55	0.31

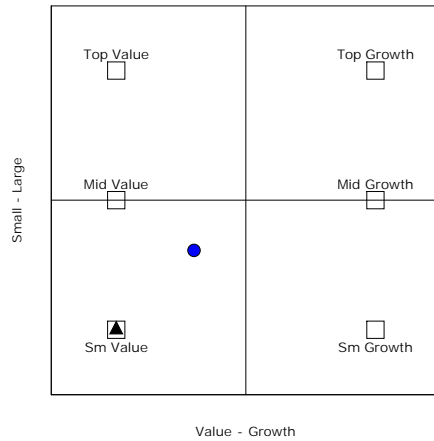
StanCERA

3 Years Ending March 31, 2010

Returns Based Style Analysis - Capital Prospects

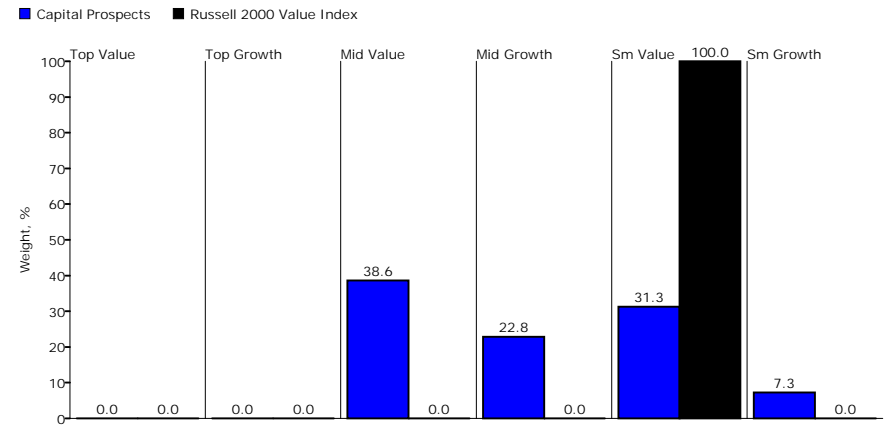
US Equity Style Map

Apr 07 - Mar 10



US Equity Style Exposures

Apr 07 - Mar 10

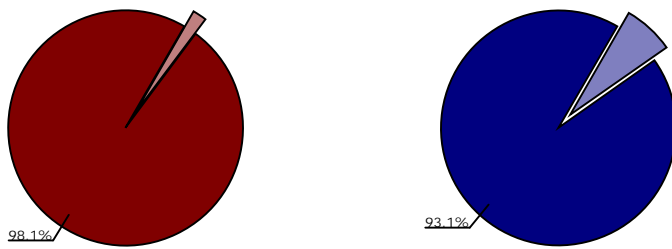


R-Squared (Style Analysis)

Apr 07 - Mar 10

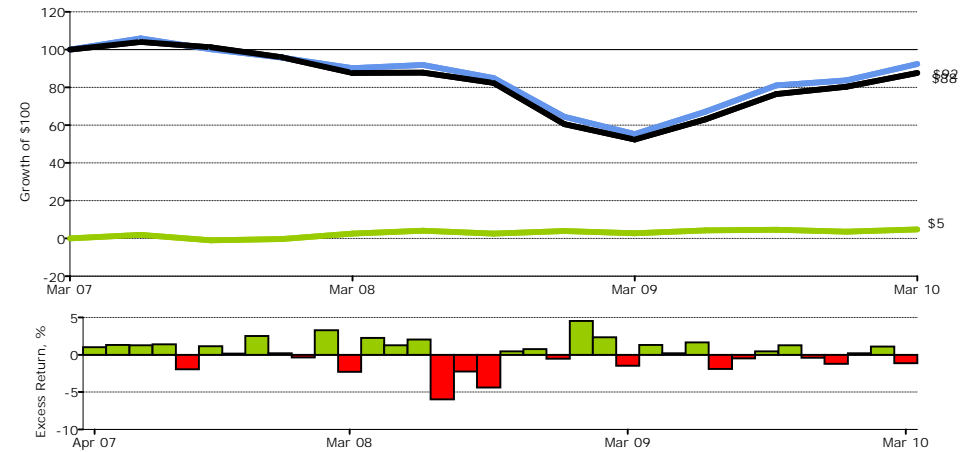
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 07 - Mar 10



Legend

▲ Russell 2000 Value Index ● Capital Prospects

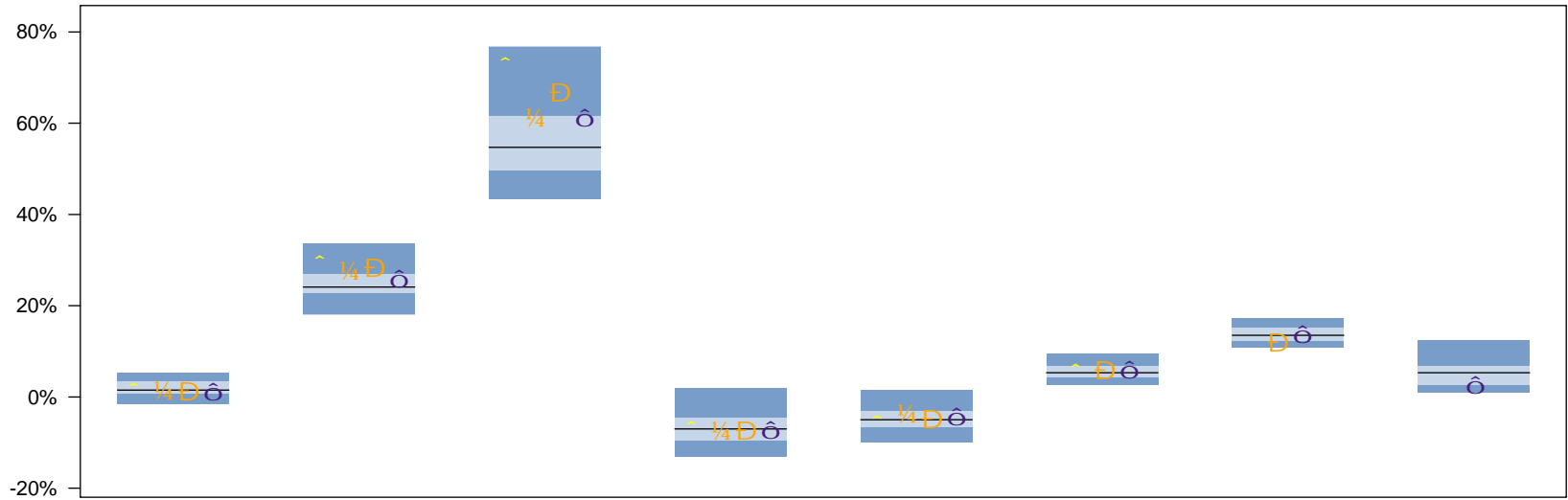
■ Total ■ Selection

■ Style

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Intl Equity Developed Mkt Funds
 Periods Ending March 31, 2010

Total Returns

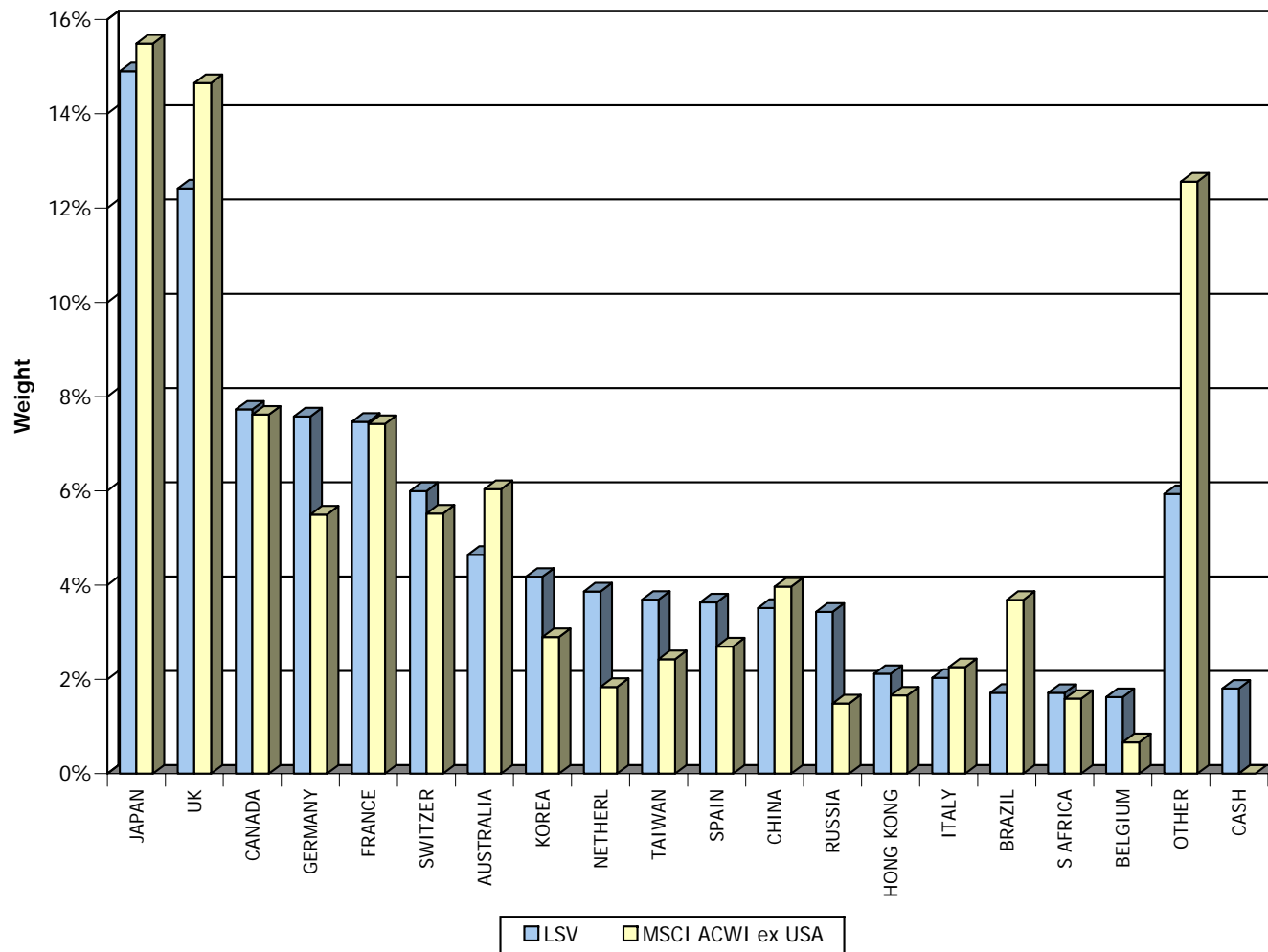


	1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
LSV Asset Management	1.7	45	29.6	16	73.0	7	-6.6	46	-5.4	54	6.0	41				
Pyramis Global Investments	2.0	38	28.2	21	61.7	25	-6.8	49	-3.1	26						
International Equity	1.9	42	28.9	19	67.3	14	-6.7	47	-4.2	38	6.5	29	12.6	66		
MSCI AC WORLD FREE EX	1.7	46	26.4	30	61.7	25	-6.7	48	-3.7	33	6.6	28	14.3	35	3.2	69
Median	1.5		24.1		54.7		-7.0		-5.0		5.3		13.5		5.3	

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LSV Asset Management
As of Ending March 31, 2010

Portfolio Country Weights

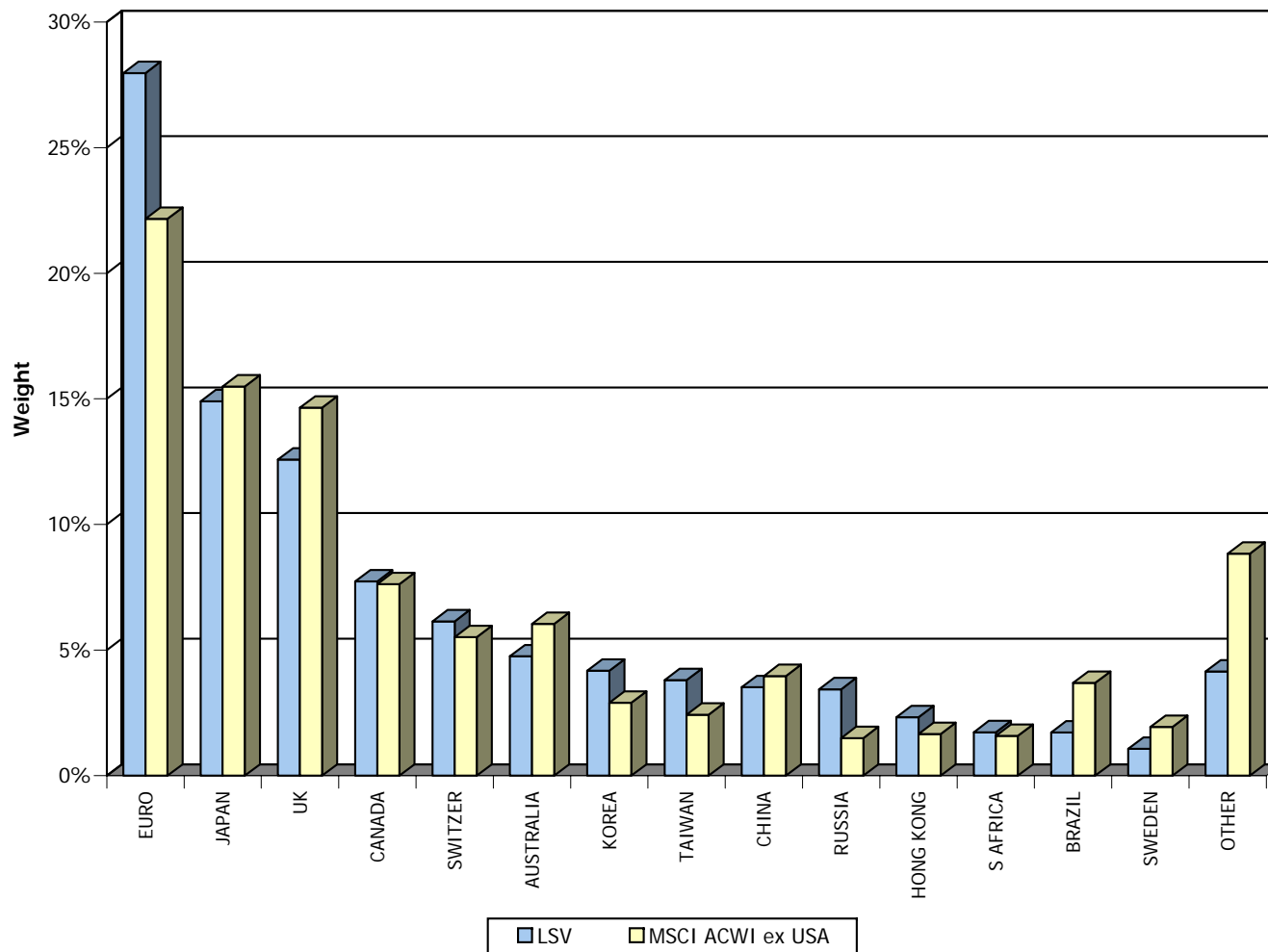


COUNTRY	MARKET VALUE	LSV	MSCI ACWI ex USA
JAPAN	\$ 20,766	14.9%	15.5%
UK	\$ 17,296	12.4%	14.7%
CANADA	\$ 10,764	7.7%	7.6%
GERMANY	\$ 10,556	7.6%	5.5%
FRANCE	\$ 10,401	7.5%	7.4%
SWITZER	\$ 8,350	6.0%	5.5%
AUSTRALIA	\$ 6,472	4.6%	6.0%
KOREA	\$ 5,819	4.2%	2.9%
NETHERL	\$ 5,387	3.9%	1.8%
TAIWAN	\$ 5,143	3.7%	2.4%
SPAIN	\$ 5,061	3.6%	2.7%
CHINA	\$ 4,899	3.5%	4.0%
RUSSIA	\$ 4,786	3.4%	1.5%
HONG KONG	\$ 2,952	2.1%	1.7%
ITALY	\$ 2,836	2.0%	2.3%
BRAZIL	\$ 2,389	1.7%	3.7%
S AFRICA	\$ 2,388	1.7%	1.6%
BELGIUM	\$ 2,263	1.6%	0.7%
OTHER	\$ 8,267	5.9%	12.6%
CASH	\$ 2,515	1.8%	0.0%
	\$ 139,310	100.0%	100.0%

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LSV Asset Management
As of Ending March 31, 2010

Portfolio Currency Exposures

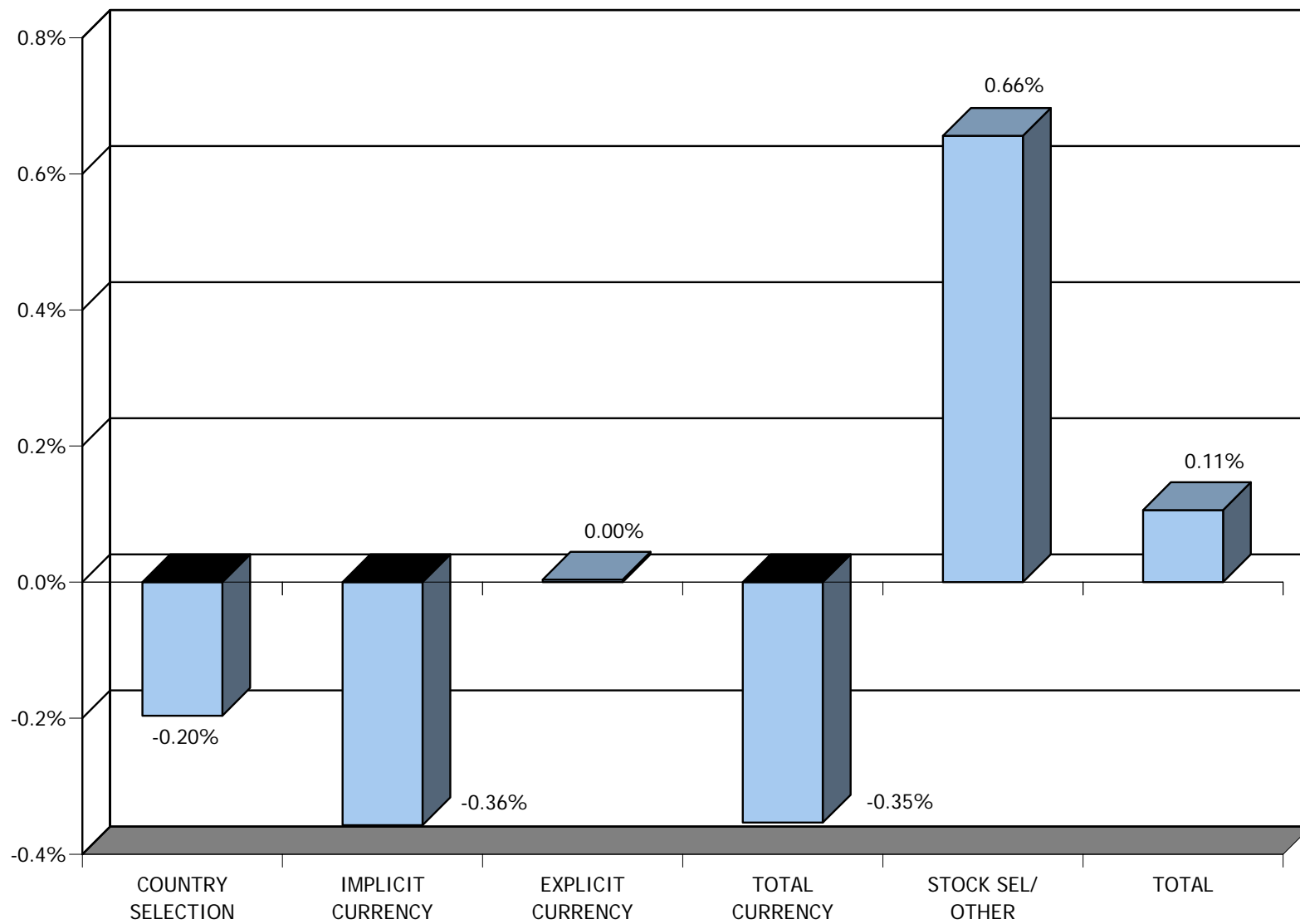


CURRENCY	MARKET VALUE	LSV	MSCI ACWI ex USA
EURO	\$ 38,967	28.0%	22.2%
JAPAN	\$ 20,766	14.9%	15.5%
UK	\$ 17,536	12.6%	14.7%
CANADA	\$ 10,771	7.7%	7.6%
SWITZER	\$ 8,553	6.1%	5.5%
AUSTRALIA	\$ 6,619	4.8%	6.0%
KOREA	\$ 5,819	4.2%	2.9%
TAIWAN	\$ 5,301	3.8%	2.4%
CHINA	\$ 4,899	3.5%	4.0%
RUSSIA	\$ 4,786	3.4%	1.5%
HONG KONG	\$ 3,238	2.3%	1.7%
S AFRICA	\$ 2,400	1.7%	1.6%
BRAZIL	\$ 2,389	1.7%	3.7%
SWEDEN	\$ 1,484	1.1%	1.9%
OTHER	\$ 5,783	4.2%	8.8%
	\$ 139,310	100.0%	100.0%

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LSV Asset Management
Quarter Ending March 31, 2010

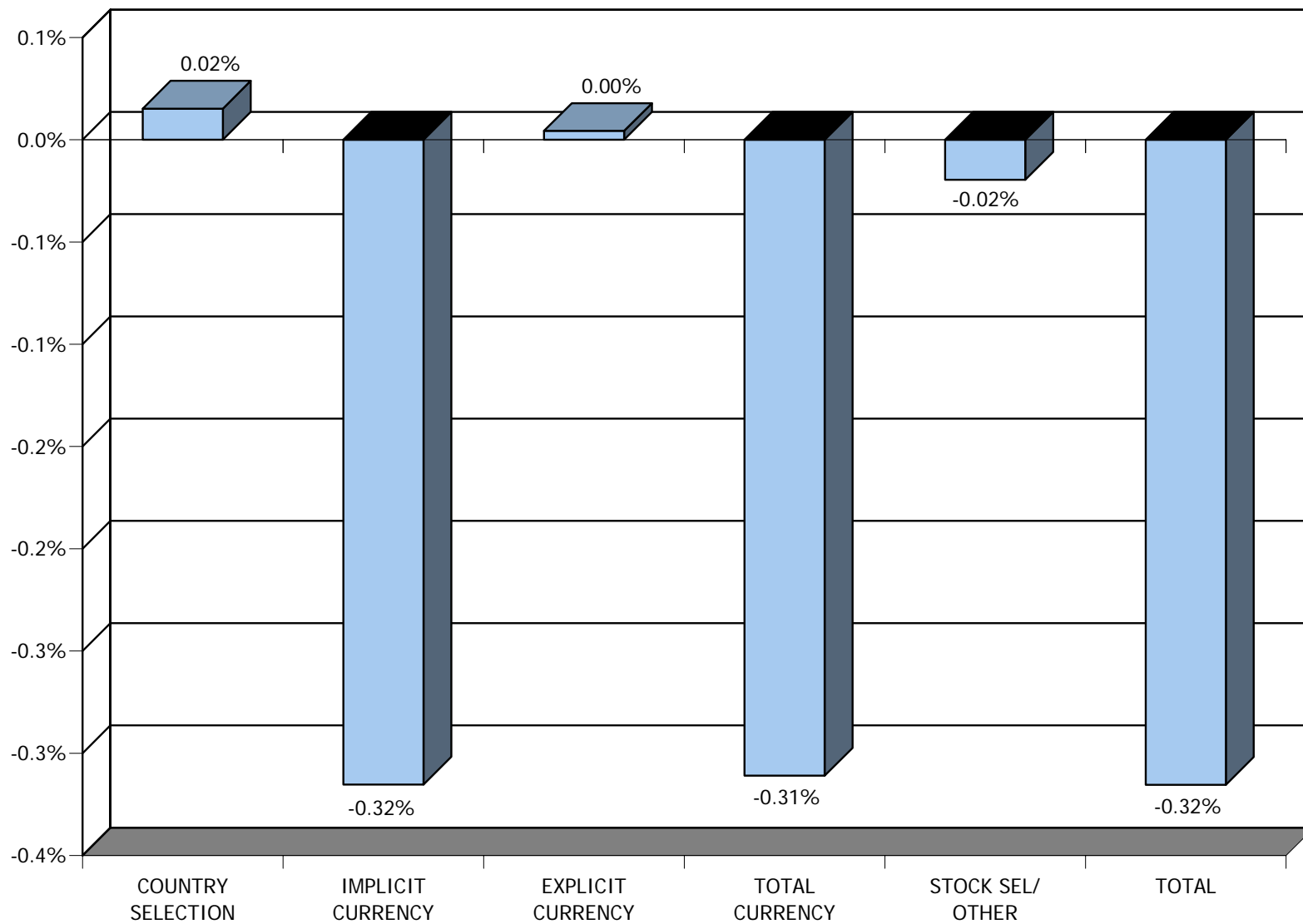
Summary Performance Attribution



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LSV Asset Management
10/1/2004 to 3/31/2010 (Annualized)

Summary Performance Attribution

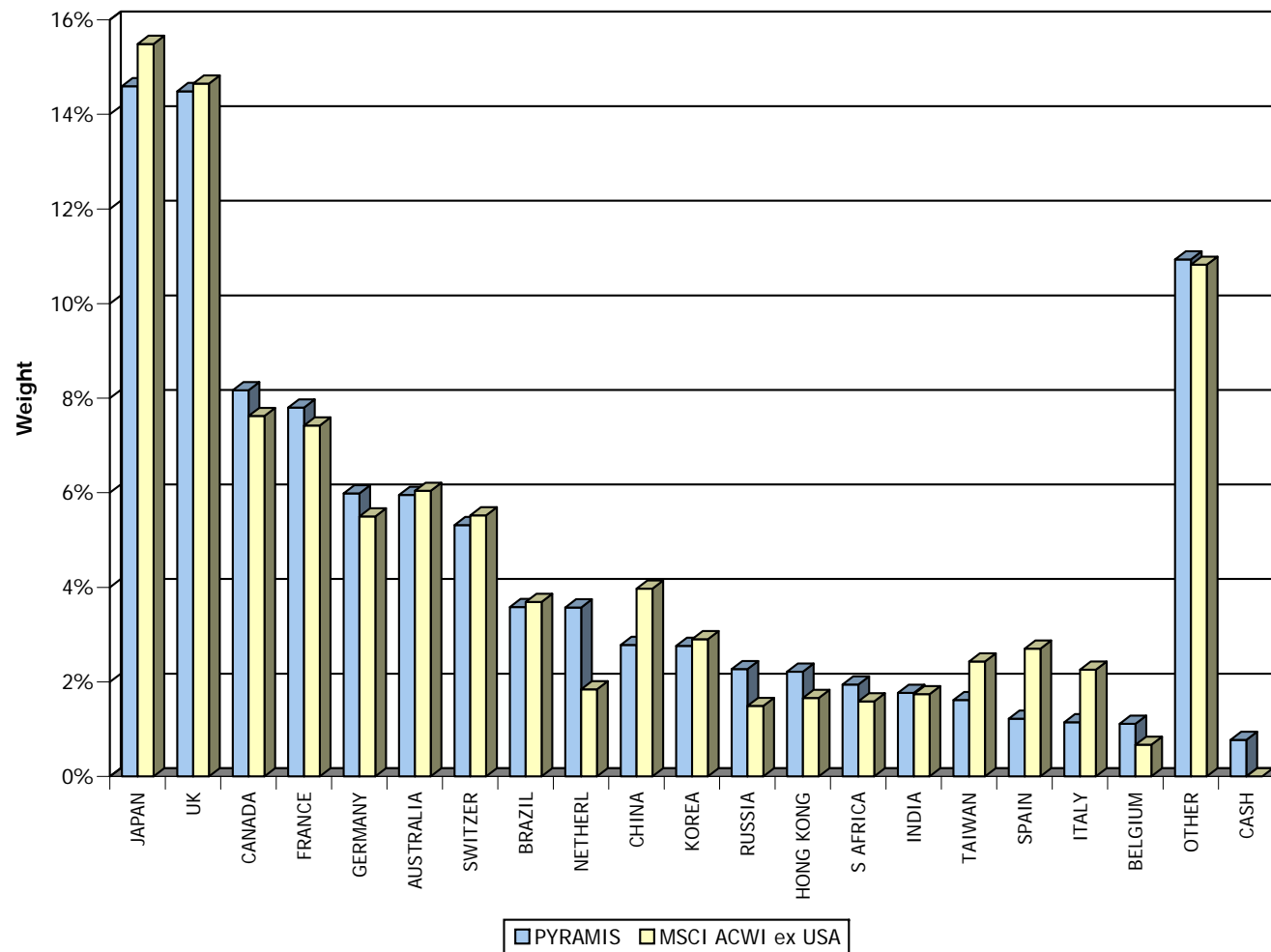


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Pyramis Investments

As of Ending March 31, 2010

Portfolio Country Weights

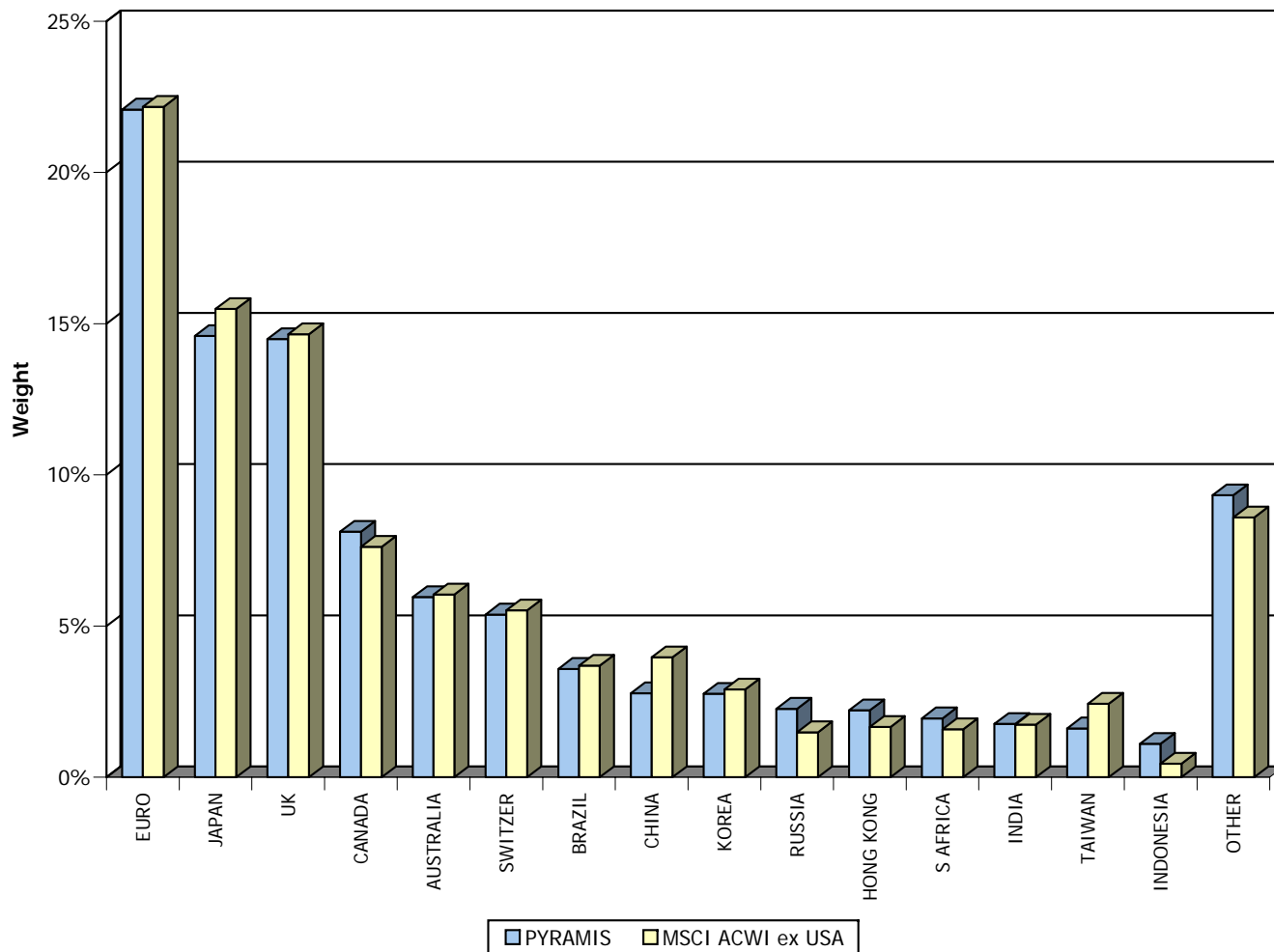


COUNTRY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
JAPAN	\$ 19,400	14.6%	15.5%
UK	\$ 19,260	14.5%	14.7%
CANADA	\$ 10,854	8.2%	7.6%
FRANCE	\$ 10,370	7.8%	7.4%
GERMANY	\$ 7,953	6.0%	5.5%
AUSTRALIA	\$ 7,911	6.0%	6.0%
SWITZER	\$ 7,066	5.3%	5.5%
BRAZIL	\$ 4,761	3.6%	3.7%
NETHERL	\$ 4,749	3.6%	1.8%
CHINA	\$ 3,694	2.8%	4.0%
KOREA	\$ 3,670	2.8%	2.9%
RUSSIA	\$ 3,013	2.3%	1.5%
HONG KONG	\$ 2,942	2.2%	1.7%
S AFRICA	\$ 2,586	1.9%	1.6%
INDIA	\$ 2,347	1.8%	1.7%
TAIWAN	\$ 2,148	1.6%	2.4%
SPAIN	\$ 1,625	1.2%	2.7%
ITALY	\$ 1,525	1.1%	2.3%
BELGIUM	\$ 1,480	1.1%	0.7%
OTHER	\$ 14,531	10.9%	10.8%
CASH	\$ 1,026	0.8%	0.0%
	\$ 132,912	100.0%	100.0%

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Pyramis Investments
As of March 31, 2010

Portfolio Currency Exposures



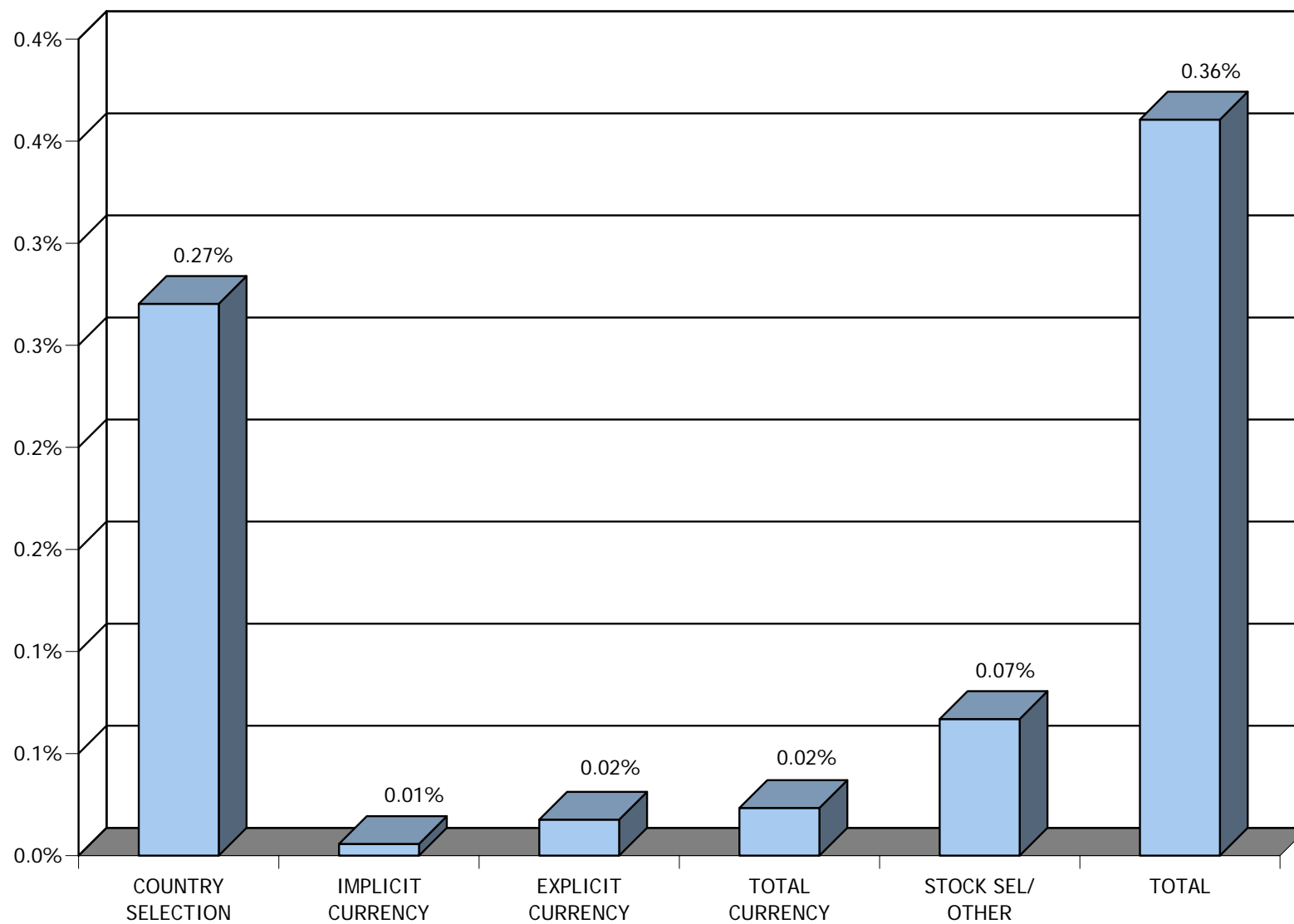
CURRENCY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
EURO	\$ 29,354	22.1%	22.2%
JAPAN	\$ 19,400	14.6%	15.5%
UK	\$ 19,260	14.5%	14.7%
CANADA	\$ 10,793	8.1%	7.6%
AUSTRALIA	\$ 7,923	6.0%	6.0%
SWITZER	\$ 7,151	5.4%	5.5%
BRAZIL	\$ 4,761	3.6%	3.7%
CHINA	\$ 3,694	2.8%	4.0%
KOREA	\$ 3,670	2.8%	2.9%
RUSSIA	\$ 3,013	2.3%	1.5%
HONG KONG	\$ 2,942	2.2%	1.7%
S AFRICA	\$ 2,586	1.9%	1.6%
INDIA	\$ 2,347	1.8%	1.7%
TAIWAN	\$ 2,148	1.6%	2.4%
INDONESIA	\$ 1,469	1.1%	0.5%
OTHER	\$ 12,400	9.3%	8.6%
	\$ 132,912	100.0%	100.0%

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Pyramis Investments

Quarter Ending March 31, 2010

Summary Performance Attribution

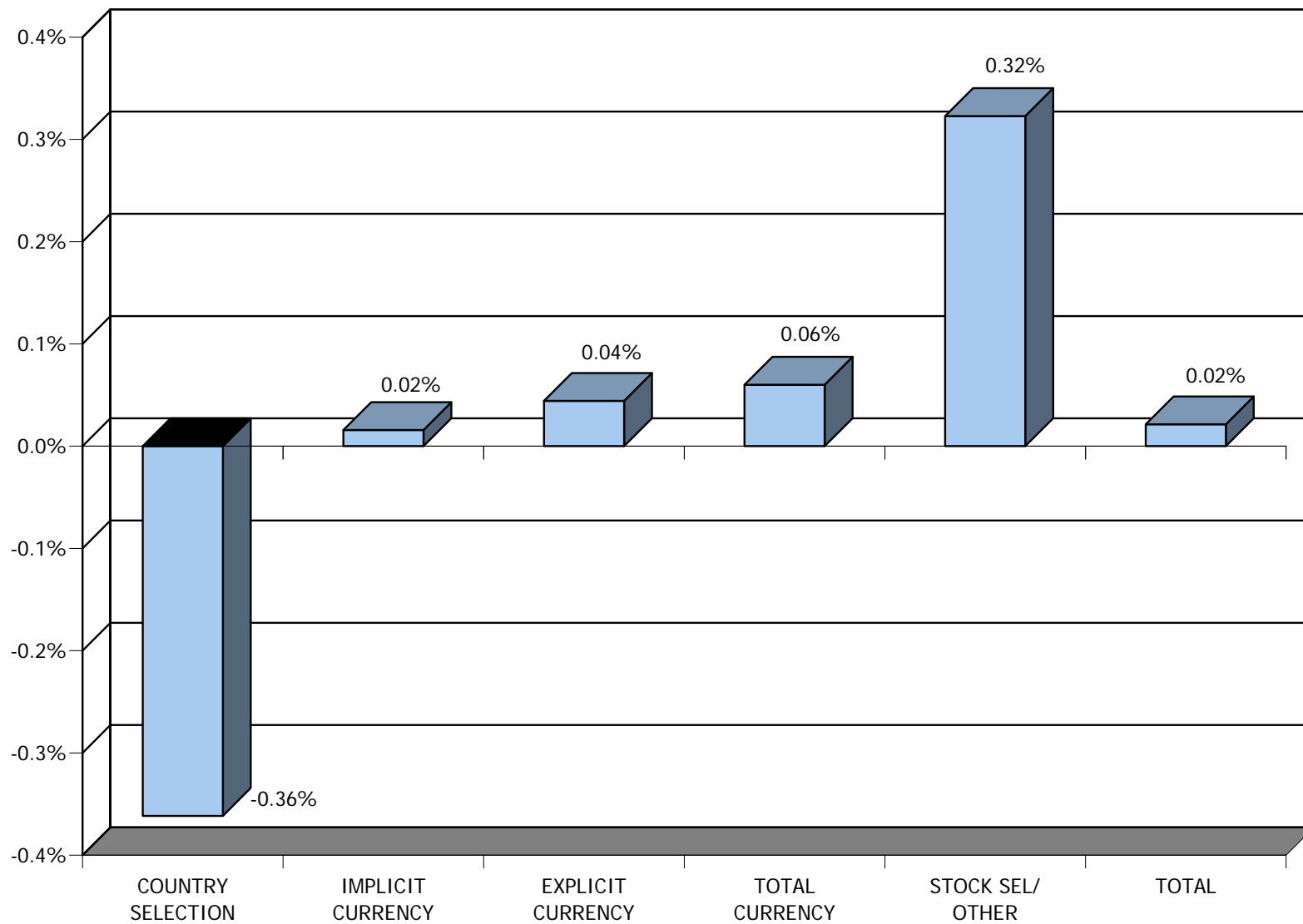


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Pyramis Investments

10/1/2004 to 3/31/2010 (Annualized)

Summary Performance Attribution



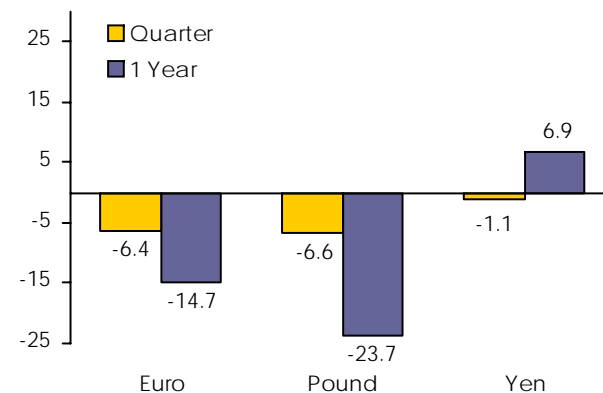
Capital Market Review

CURRENCY AND BOND MARKETS

Currency Markets

- The Bank of England and the European Central Bank continued to hold key lending rates at historic lows during the first quarter, keeping them at 0.5% and 1.0% respectively.
- The U.S. Federal Reserve has also continued to keep its key lending rates at historic lows to allow for further strengthening of the economy.
- In Europe, the U.S. dollar continued to strengthen relative to euro in the first quarter. The euro ended the quarter trading at 1.32 vs. the dollar. Over the past year, the dollar has gained 14.7% vs the Euro. In the U.K., the pound continued to weaken relative to the dollar shedding 6.6% in the first quarter and 23.7% over the past 12 months.
- The dollar strengthened against the yen then dropped moderately at the end of the quarter shedding its earlier gains; however the dollar weakened nearly 7% since last year at this time.

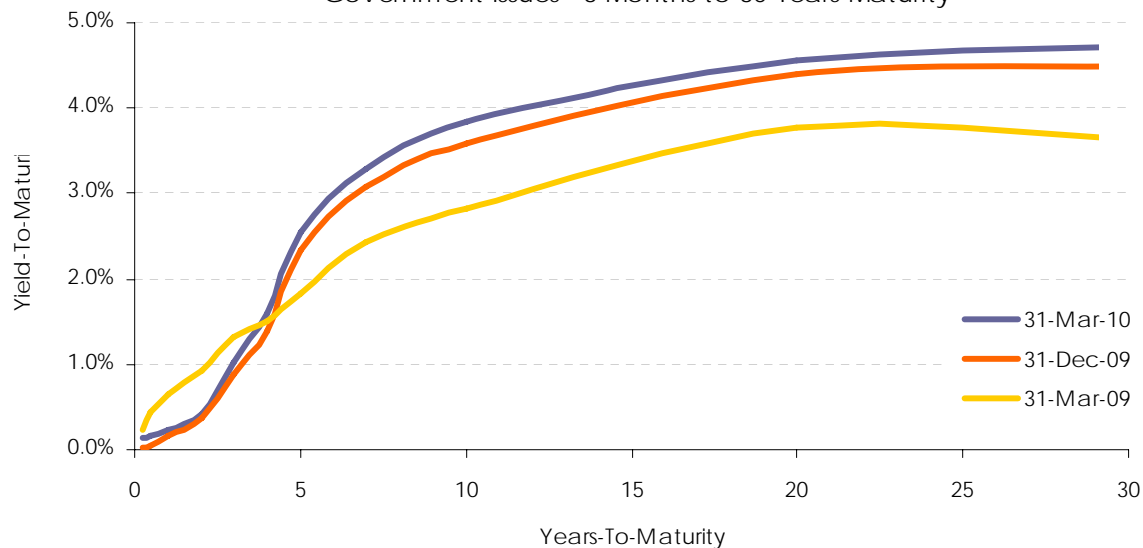
Currency Returns (%)



Yield Curve

- In a speech given to the U.S. Congress Committee on Financial Services, Federal Reserve Chairman Ben Bernanke stated, "The economy continues to require the support of accommodative monetary policies". He later added, "the tools are in place to reverse such policies when necessary".
- In a press conference the ECB stated, "The current key ECB interest rates remain appropriate ...the latest information has also confirmed that the economic recovery in the euro area continued in the early months of 2010."

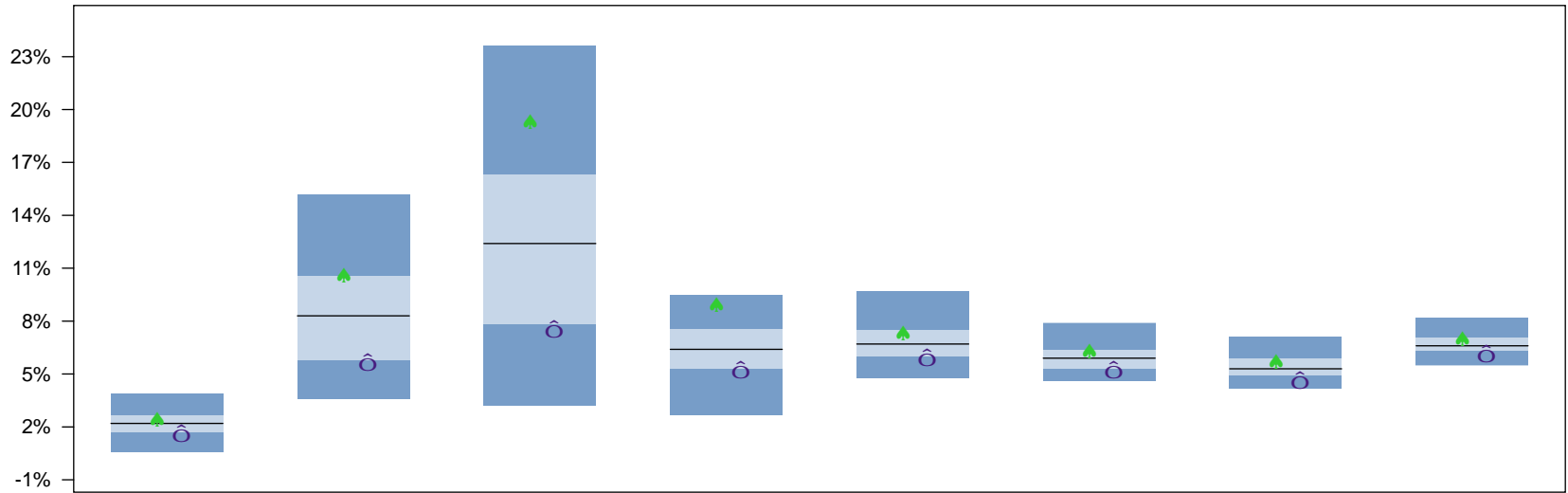
INTEREST RATE TERM STRUCTURE
Government Issues - 3 Months to 30 Years Maturity



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US Fixed Income Funds - Core
 Periods Ending March 31, 2010

Total Returns



	1 Qrt		Fiscal YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
▲ Dodge & Cox -Fixed Income	2.8	19	11.0	18	19.7	13	9.3	10	7.7	21	6.7	18	6.1	21	7.4	18
○ BC AGGREGATE	1.8	70	5.8	77	7.7	77	5.4	73	6.1	72	5.4	71	4.8	78	6.3	76
Median	2.2		8.3		12.4		6.4		6.7		5.9		5.3		6.6	

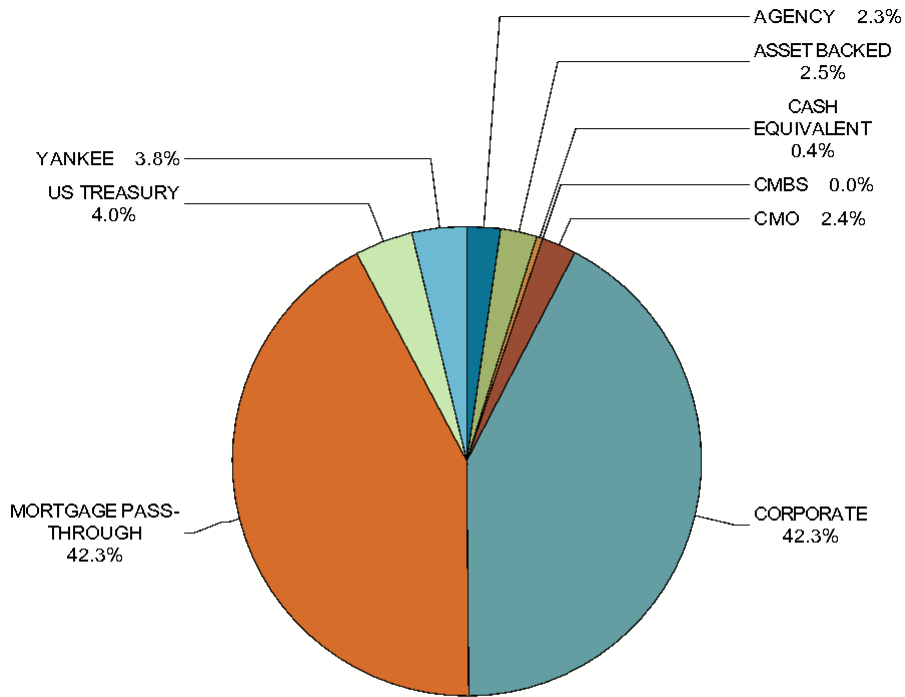
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Dodge & Cox -Fixed Income

INDEX: BC AGGREGATE

AS OF: March 31, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	2.3	8.4	-6.1
ASSET BACKED	2.5	0.4	2.2
CASH EQUIVALENT	0.4	0.0	0.4
CMBS	0.0	3.4	-3.4
CMO	2.4	0.0	2.4
CORPORATE	42.3	18.8	23.6
MORTGAGE PASS-THROUGH	42.3	34.8	7.5
US TREASURY	4.0	30.0	-26.0
YANKEE	3.8	4.3	-0.6
TOTAL	100.0	100.0	0.0

StanCERA

Dodge & Cox – Fixed Income
As of Ending March 31, 2010

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	160	7,885
Current Coupon	6.2	4.6
Yield To Maturity	4.1	3.4
Average Maturity	7.0	6.5
Duration	4.9	4.8
Quality	20.1	23.8

Duration (Years)	
Range	% Held
0 to 1	7.2
1 to 3	32.2
3 to 4	9
4 to 6	13.1
6 to 8	14.3
8 to 10	2.6
Over 10	10.1
Unclassified	11.5

Quality	
Range	% Held
Treasury	4.0
Agency	33.0
AAA	1
AA	3.8
A	8.6
BAA	23.4
BA	2.6
Below BA	6.0
Other	17.6

Yield To Maturity (Years)	
Range	% Held
0 to 5	57.8
5 to 7	23.3
7 to 9	6.9
9 to 11	0.5
11 to 13	0.0
Over 13	0.0
Unclassified	11.6

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	5.4
1 to 3	26.2
3 to 5	8.0
5 to 10	33.5
10 to 20	5.5
Over 20	7.9
Unclassified	13.6

Coupon (%)	
Range	% Held
0 to 5	9.8
5 to 7	57.0
7 to 9	20.0
9 to 11	1.8
11 to 13	0.0
Over 13	0.0
Unclassified	11.5