

STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE ANALYSIS
MARCH 31, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Capital Market Review

> General Comments

- Headlines have been both shocking and devastating during the first quarter of the New Year. Political unrest in North Africa and the Middle East resulted in violence, regime changes, and a shutdown of Libyan oil exports. The most tangible result of these events has been higher oil prices: A barrel of oil reached \$107 as of March 31, 2011, the highest it has been since September 2008. In addition, Japan was hit by an earthquake and tsunami in March resulting in the worst nuclear accident since Chernobyl. Despite these events, worldwide stock markets have remained resilient.
- Following the strong 4th quarter performance, U.S. equity markets continued to post gains in the 1st quarter. The S&P 500 ended the first three months up 5.9% (15.7% for the year), which is the highest first quarter since 1999. The fixed income markets were slightly positive, with the Barclays Capital Aggregate up almost half a percent. The Barclays Capital Municipal Bond Index also was flat following last quarter's decline which highlighted investor concerns about the deteriorating financial condition of municipalities.
- In the US, while housing prices remained stagnant and home starts were at an all time low, employment numbers showed some life in the first quarter: The unemployment rate dropped to 8.8% as of March 31, 2011, down from 9.4% at year end.
- The Federal Reserve left the federal funds target rate unchanged at 0% to 0.25%, noting elevated rates of unemployment and a low inflation rate. The committee also intends to complete QE2, the injection of funds into the marketplace through the purchase of \$600 billion of Treasury securities, on schedule by the end of the second quarter.
- Headline inflation continues to be buffeted by movements in oil prices, while core inflation appears to be trending higher. Consumer prices (CPI) rose 0.5% in March largely on food and energy.
- The State Street Investor Confidence Index was volatile this quarter, finishing at 98.3, slightly below the end of 2010 level. Investor confidence in Europe had a significant drop off from its highs in September 2010 to a disappointing 64.3 as of March 31, 2011 because of sovereign debt concerns that still plague the PIIGS countries. Confidence in North America and Asia both dropped off slightly since the end of 2010, ending the first quarter at 10.30 and 100.2 respectively.
- For the period ending 3/31/11, the one quarter return for the NAREIT index was 7.5%, the one year return was 25.0%, and the three years return was 2.6%. For NCREIF (one quarter lag), the one quarter return was 4.6%, the one year return was 13.1%, and the three year return was -4.2%.
- In another sign of an improving real estate market, there is evidence that the once-dismal commercial real estate market is rebounding, with troubled loans falling, occupancy rising and office building sales increasing in the largest markets. According to Real Capital Analytics, while lenders were still saddled with \$181 billion in distressed loans in February of 2011, that is down from \$188 billion in September. Mortgage defaults for office, retail and industrial building loans dipped for the first time since 2005 in the fourth quarter, to 4.3% from 4.4%.
- As the rebound continues, many investors are seeking global real estate securities rather than using U.S.-specific strategies, in spite of the strong returns of U.S. REITs. Hot spots include the Asian markets.

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Periods Ending March 31, 2011

Executive Performance Summary

- The composite fund returned 4.2% in the first quarter of 2011 and ranked in the 45th percentile among other public funds greater than \$100 million (4.1% median). The fund beat its policy index (3.6%) during this time period. Longer term, the three and five-year returns of 5.1% and 4.5%, ranked above the median among total public plans (3.7% and 4.4%, respectively).

- First quarter results were enhanced by the following factors:
 1. The Mellon Capital S&P 500 Index Fund returned 5.9% for the quarter. The Fund matched the S&P 500 Index and ranked just below the median large cap core manager (6.0%).
 2. The BlackRock Russell 1000 Growth Index Fund returned 6.1% for the quarter, edged out its benchmark return of 6.0% and ahead of its peer median of 5.8%.
 3. Delaware's return of 6.3% ranked in the second quartile among large cap growth managers (median 5.8%), and was ahead of its benchmark, the Russell 1000 Growth Index (6.0%). Above par Info Tech investments (Polycom, Teradata, MasterCard) helped relative performance. Over three years, Delaware returned below its benchmark and peer group median. Over three years, Delaware returned below its benchmark and peer group median.
 4. The BlackRock Russell 1000 Value Index Fund (6.5%) matched its benchmark but not its median large cap value manager return of 6.7%.
 5. Fund of funds manager Capital Prospects appreciated 7.8% for the quarter, and ranked in the 43rd percentile among its peers (7.5% median). The Russell 2000 Value Index returned 6.6%. The portfolio was supported by its stock selection in the Info Tech and underweight in the Financials sector. Channing gained the most, adding 10.5% during the quarter.
 6. LSV (4.8%) out-performed the MSCI ACWI -ex US (3.5%) and ranked 12th among international equity managers. LSV maintained its sector allocations from the prior quarter. It was overweight to Russia and carried good stock selection in China, Japan and Brazil, as well as in the financial and utilities sectors. Over three years, LSV (0.6%) surpassed its benchmark (-0.4%).

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Periods Ending March 31, 2011

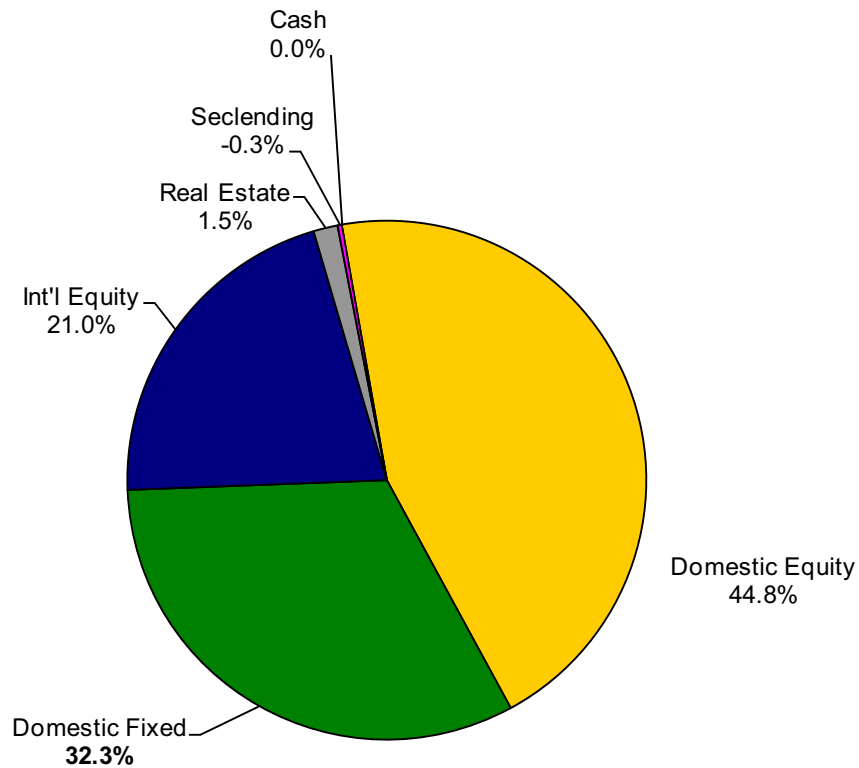
Executive Performance Summary

7. The Dodge & Cox-Fixed Income 1.3% return led its benchmark, the Barclays Capital Aggregate Index, 0.4%, and ranked in the top quartile among core bond managers, median return of 0.7%. D&C's duration position, corporate overweight and selection, Agency MBS and taxable munis aided relative returns. D&C was up 8.3% for three years while its benchmark was up 5.3%.
 8. PIMCO returned 0.6%, as the Barclays Aggregate Index gained 0.4%. The median core bond manager return was 0.7%. The portfolio's focus on underweight duration, overweight to bonds of financial companies, plus exposure to BABs, positively impacted performance.
- First quarter results were hindered by the following factors:
 1. Dodge & Cox-Equity, 6.1%, returned below the median large cap value manager (6.7%) and the Russell 1000 Value Index (6.5%), ranking its portfolios in the 73rd percentile among its peers. An overweight to Info Tech and poor security selection in Healthcare (Merck, Boston Scientific) stalled performance. Three-year returns placed the portfolios behind its large cap value peer median.
 2. Fund of funds manager Legato Capital was surpassed by its benchmark, the Russell 2000 Growth Index (8.8% vs. 9.2%) and ranked in the 63rd percentile among small cap growth managers. It was hurt by intra-quarter trading. Chinook Capital trailed during the quarter, at 4.6%.
 3. Pyramis' return of 3.1% lagged the MSCI ACWI –ex US Index return of 3.5%. It fared poorly due to its European investments (Sandvik, Tesco, underweighting utilities). Three-year results trailed its benchmark (-0.1% vs. -0.4%).
 4. The Invesco Realty Fund added 2.2% during the quarter. Its benchmark, the FTSE EPRA/NAREIT Global Index was up 3.0%. Invesco ranked in the 60th percentile among global real estate portfolios.

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StanCERA Plan
As of March 31, 2011

Allocation by Manager Type

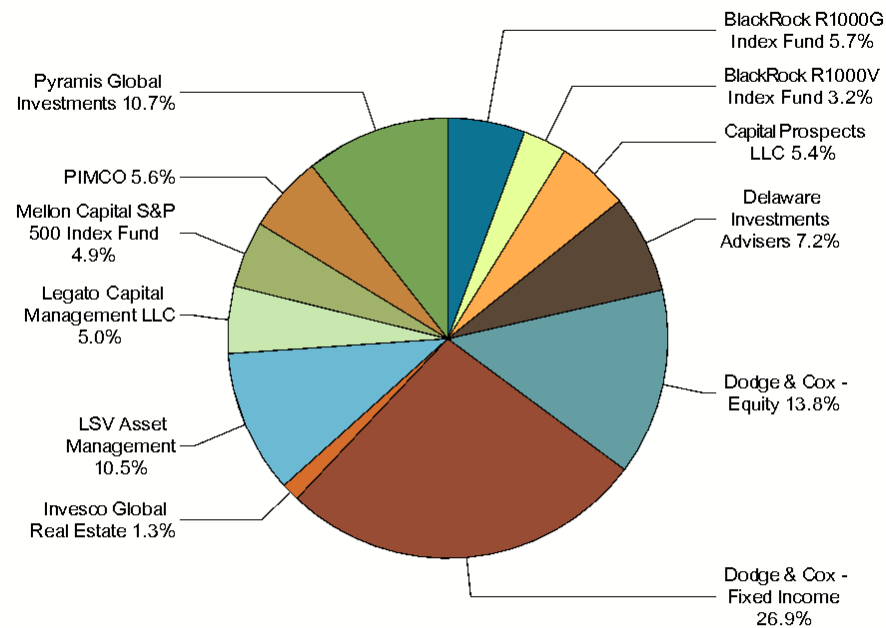


Manager	Market Value	Current%
Cash	6,230	0.0
Domestic Equity	635,148,592	45.1
Domestic Fixed	457,760,736	32.5
Int'l Equity	298,071,406	21.2
Real Estate	21,455,415	1.5
Secending	-3,731,451	-0.3
Total	1,408,710,928	100.0

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As of March 31, 2011

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BlackRock R1000G Index Fund	80,107,406	5.7
BlackRock R1000V Index Fund	44,820,988	3.2
Capital Prospects LLC	76,412,201	5.4
Cash (BlackRock)	6,230	0.0
Delaware Investments Advisers	101,109,288	7.2
Dodge & Cox - Equity	193,864,349	13.8
Dodge & Cox - Fixed Income	378,409,766	26.9
Invesco Global Real Estate	18,683,979	1.3
LSV Asset Management	148,039,138	10.5
Legato Capital Management LLC	69,940,421	5.0
Mellon Capital S&P 500 Index Fund	68,893,939	4.9
PIMCO	79,350,970	5.6
Pyramis Global Investments	150,032,268	10.7
12th St Bldg	2,771,436	0.2
Security Lending Liability	-3,731,451	-0.3
TOTAL	1,408,710,928	100.0

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

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Periods Ending March 31, 2011

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund *	4.2	45	21.7	22	13.6	57	27.9	7	5.1	13	4.5	47
<i>Policy Index ¹</i>	3.6	77	20.2	49	13.0	68	25.9	20	3.8	48	4.4	49
<i>Public Plan > \$100 Million Median</i>	4.1		20.1		14.0		22.7		3.7		4.4	
US EQUITY MANAGERS												
LARGE CORE												
Mellon Capital - gross of fees	5.9	60	30.6	55	15.7	44	31.7	58	2.4	62	2.7	66
<i>Mellon Capital - net of fees</i>	5.7		30.3		15.5		31.5		2.4		2.6	
<i>S&P 500 Index</i>	5.9	69	30.6	62	15.6	52	31.6	68	2.4	69	2.6	72
LARGE GROWTH												
BlackRock R1000G - gross of fees²	6.1	36	34.1	47								
<i>BlackRock R1000G - net of fees</i>	6.1		34.1									
Delaware	6.3	27	33.7	52	18.9	51	32.4	47	4.2	60		
<i>Delaware - net of fees</i>	6.1		33.2		18.3		31.7		3.7			
<i>Russell 1000 Growth Index</i>	6.0	42	34.0	48	18.3	56	33.1	39	5.2	45		
LARGEVALUE												
BlackRock R1000V - gross of fees	6.5	59	29.7	68	15.4	49						
<i>BlackRock R1000V - net of fees</i>	6.5		29.7		15.4							
Dodge & Cox - gross of fees	6.1	73	30.9	41	13.5	70	35.6	29	1.8	61	1.2	75
<i>Dodge & Cox - net of fees</i>	6.0		30.7		13.3		35.3		1.6		1.0	
<i>Russell 1000 Value Index</i>	6.5	62	29.6	70	15.2	54	33.0	58	0.6	81	1.4	73
SMALL GROWTH												
Legato Capital - gross of fees	8.8	63	39.9	71	28.5	75	43.6	63				
<i>Legato Capital - net of fees</i>	8.6		38.9		27.4		42.4					
<i>Russell 2000 Growth Index</i>	9.2	48	44.3	39	31.0	52	44.9	50				
SMALL VALUE												
Capital Prospects - gross of fees	7.8	43	38.3	39	25.2	32	44.7	68				
<i>Capital Prospects - net of fees</i>	7.6		37.5		24.2		43.6					
<i>Russell 2000 Value Index</i>	6.6	74	34.9	59	20.6	69	41.1	88				
US Equity Composite	6.6	49	33.4	50	18.1	55	34.9	52	3.0	68	1.3	92
<i>80% R1000/ 20% R2000</i>	6.9	46	34.3	46	19.5	48	35.4	50	4.5	55	3.3	59
<i>Russell 3000 Index</i>	6.4	55	32.4	55	17.4	58	33.8	58	3.4	63	2.9	65

Rankings: 1=highest, 100=low est.

* 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 5/1/10, policy index is 32.9% Russell 1000, 8.5% Russell 2000, 20% MSCI ACWI-ex US, 37.1% Barclays Aggregate, 1.5% FTSE EPRA/NAREIT. MSCI ACWI-ex US return is linked with previous MSCI EAFE returns.

² Funded 7/6/10.

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Periods Ending March 31, 2011

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	4.8	12	30.6	25	16.8	19	42.1	7	0.6	34	4.0	35
LSV - net of fees	4.6		30.0		16.1		41.3		0.0		3.4	
Pyramis - gross of fees	3.1	56	30.5	26	15.0	29	36.4	24	-0.1	39		
Pyramis - net of fees	3.0		30.0		14.5		35.7		-0.6			
International Equity Composite	3.9	28	30.6	26	15.9	24	39.3	13	0.3	37	4.3	31
MSCI ACWI -ex US Index	3.5	44	29.5	36	13.6	43	35.5	27	-0.4	43	4.1	35
US FIXED INCOME MANAGER												
CORE												
Dodge & Cox - gross of fees	1.3	22	4.1	22	6.4	42	12.8	18	8.3	11	7.4	18
Dodge & Cox - net of fees	1.3		4.0		6.3		12.7		8.2		7.3	
PIMCO - gross of fees	0.6	63	2.3	59								
PIMCO - net of fees	0.5		2.0									
Barclays Aggregate Index	0.4	75	1.6	79	5.1	74	6.4	79	5.3	75	6.0	77
US Fixed Income Composite	1.2	43	3.8	45	6.4	58	12.9	33	8.3	29	7.4	34
Barclays Aggregate Index	0.4	71	1.6	75	5.1	74	6.4	73	5.3	67	6.0	69
GLOBAL REAL ESTATE												
Invesco - gross of fees	2.2	60	28.1	11	17.2	43	42.3	5	-1.8	18		
Invesco - net of fees	2.1		27.4		16.4		41.3		-2.5			
FTSE EPRA/NAREIT	3.0	53	29.6	10	19.3	28	48.4	4	-1.7	18		
REAL ESTATE												
12th Street	0.0											

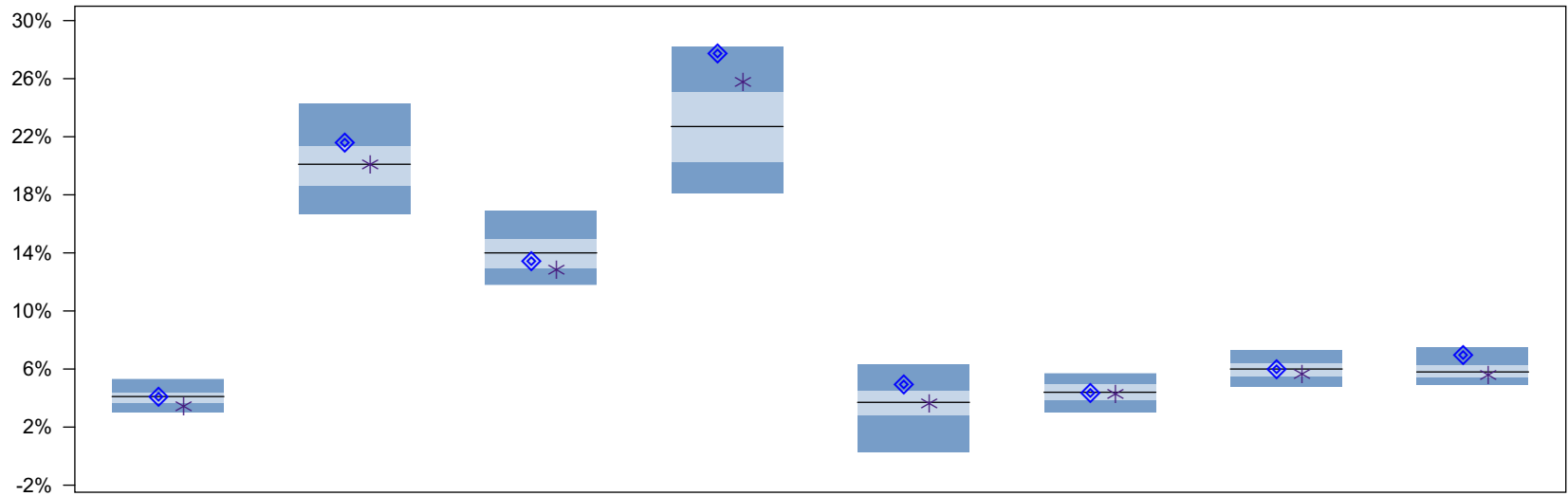
Rankings: 1=highest, 100=low est.

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PUBLIC FUNDS > \$100 MILLION

Periods Ending March 31, 2011

Total Returns



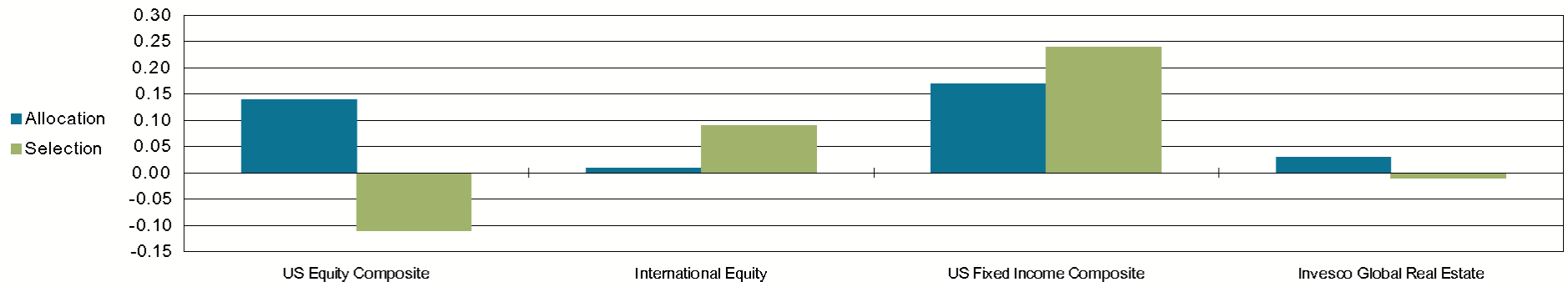
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
◆ StanCERA Plan	4.2	45	21.7	22	13.6	57	27.9	7	5.1	13	4.5	47	6.1	46	7.1	9
* Investment Policy Index	3.6	77	20.2	49	13.0	68	25.9	20	3.8	48	4.4	49	5.8	59	5.7	63
Median	4.1		20.1		14.0		22.7		3.7		4.4		6.0		5.8	

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December 31, 2010 Through March 31, 2011

Total Plan Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED			
	Fund	Index	Difference	Fund	Index	Difference	Allocation	Selection	Total	Timing
StanCERA Plan										
US Equity Composite <i>80% R1/20% R2</i>	44.2	41.4	2.8	6.61	6.86	-0.24	0.14	-0.11	0.04	
International Equity <i>MSCI ACWI-ex US</i>	21.2	20.0	1.2	3.95	3.49	0.46	0.01	0.09	0.11	
US Fixed Income Composite <i>BC AGGREGATE</i>	33.2	37.1	-3.9	1.16	0.42	0.74	0.17	0.24	0.41	
Invesco Global Real Estate <i>FTSE EPRA/NAREIT Developed Index</i>	1.3	1.5	-0.2	2.23	3.04	-0.81	0.03	-0.01	0.02	
StanCERA Plan <i>Investment Policy Index</i>	100.0	100.0	0.0	4.19	3.58	0.61	0.36	0.22	0.58	0.01



Capital Market Review

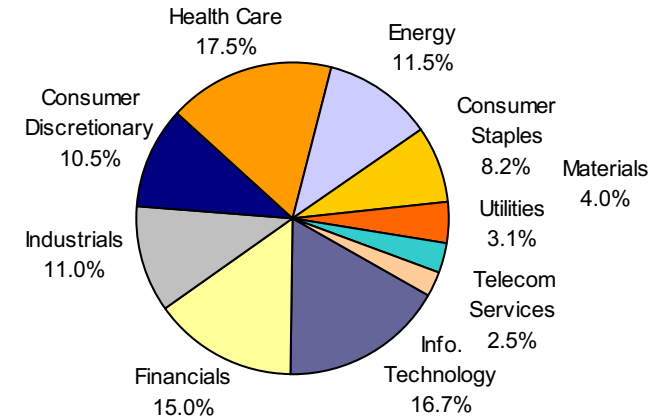
DOMESTIC MARKETS

Domestic Equity - Russell 3000

The Russell 3000 Index gained 6.4% during the first quarter of 2011. Every sector within the Russell Index posted positive returns. The greatest sector contributors to quarterly performance were Health Care, Industrials, and Energy. These sectors account for 40% of the index weight.

In a continuation of the 2010 success, all sectors reported positive returns over the trailing 12 months. The most influential sectors for the trailing one-year time frame were Consumer Discretionary, Energy, Industrials, Information Technology which make up just under half of index weight. They returned 21.7%, 41.1%, 24.1%, and 15.1%, respectively, and as a result, had the largest positive impact on returns.

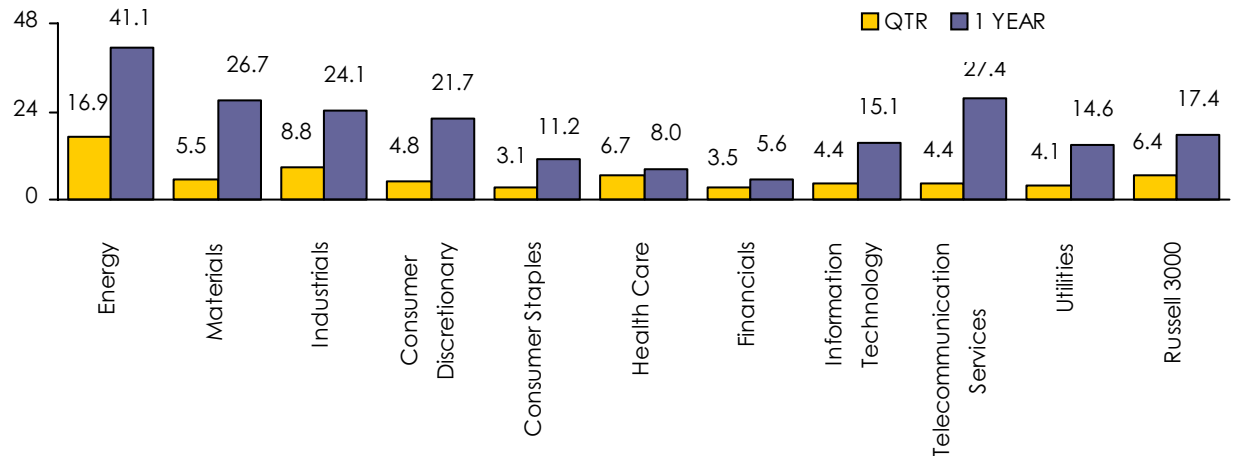
Ending Sector Weights



Characteristics

Div. Yield (%)	1.8
P/B Ratio	2.29
P/E Ratio	17.8
Fundamental Beta	1.25
Market Cap \$(MM)	76,470

Sector Returns (%)

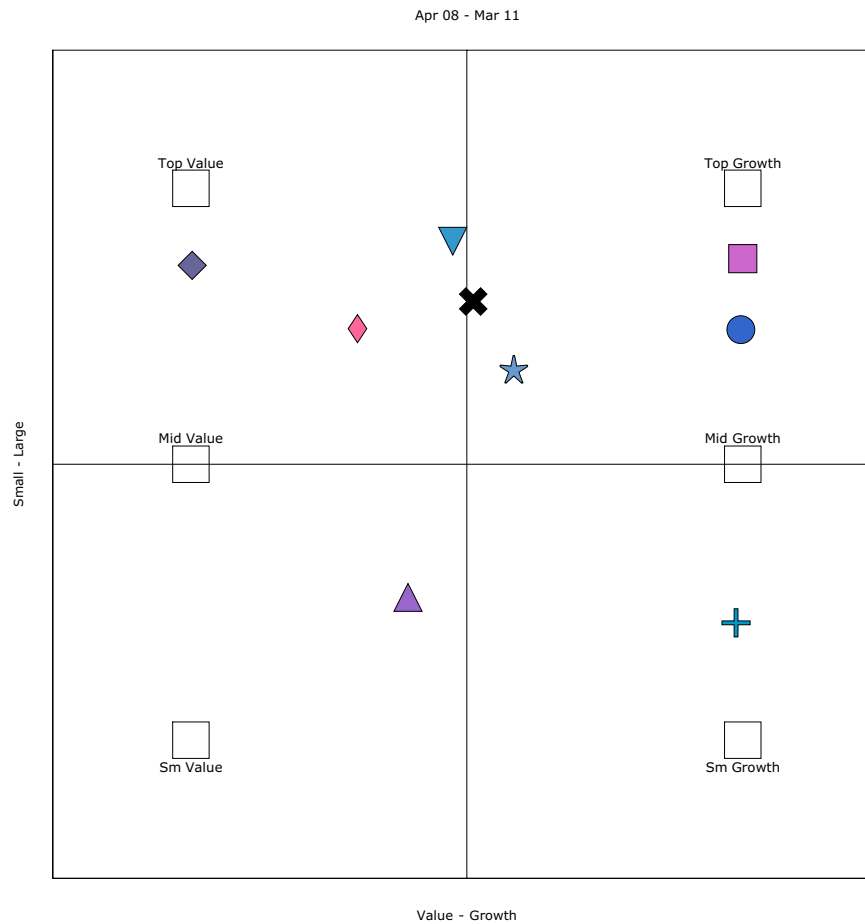


Contribution to Return

Qtr.	0.8	0.2	1.0	0.5	0.3	1.0	0.6	0.8	0.1	0.1
1 Yr.	3.3	1.8	3.1	3.5	0.9	1.0	0.9	2.1	0.7	0.5

Returns Based Style Analysis - US Equity Composite

US Equity Style Map



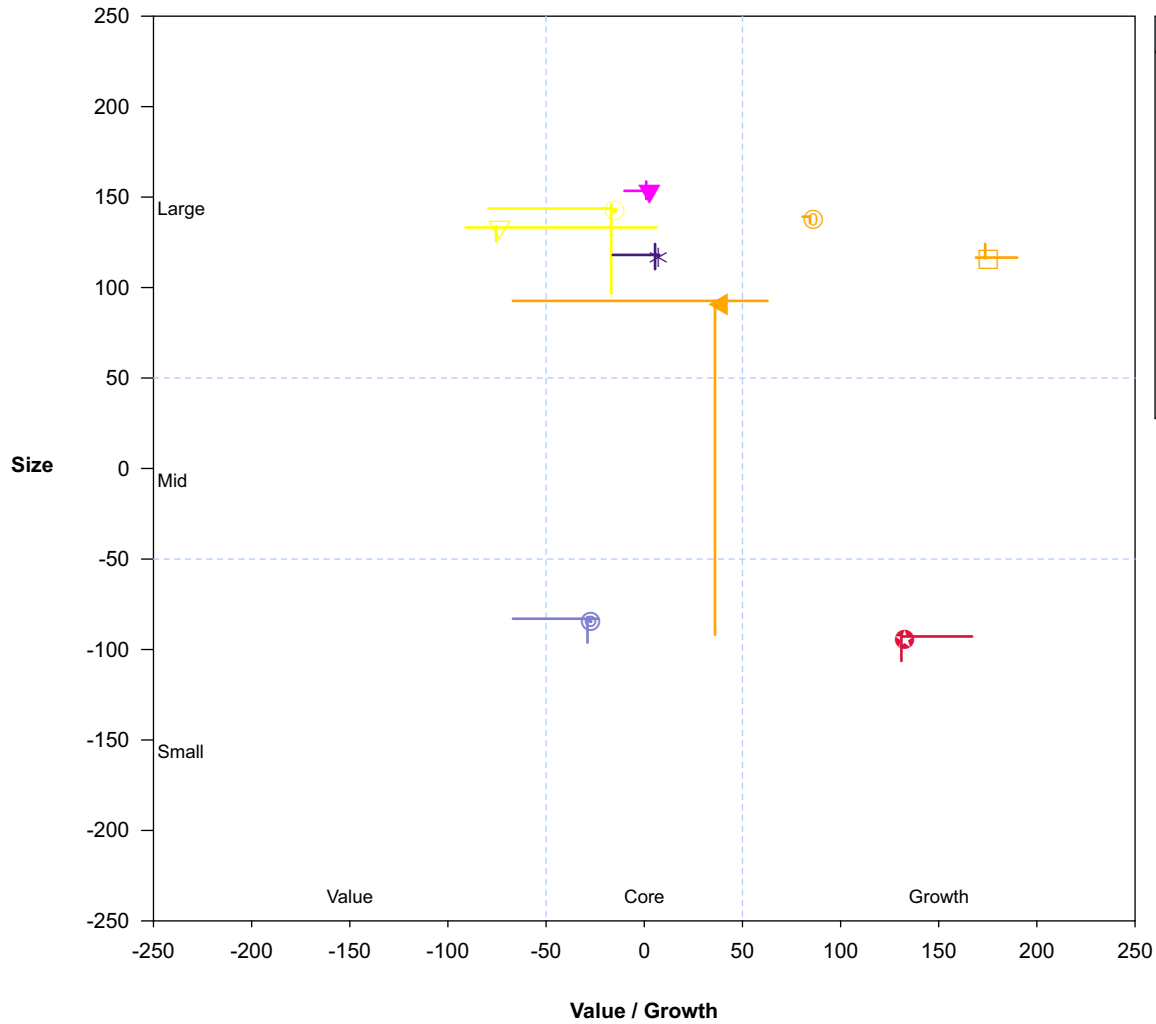
Legend

- BlackRock Russell 1000 Growth Index Fund
- ◆ BlackRock Russell 1000 Value Index Fund
- ▲ Capital Prospects
- Delaware Investments Advisers
- ◇ Dodge & Cox -Equity
- ⊕ Legato Capital
- ▼ Mellon S&P 500 Index Fund
- ★ StanCERA Equity Composite
- ✕ Russell 3000 Index

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Period Ending March 31, 2011

US Equity Style Analysis - Drift Over Time



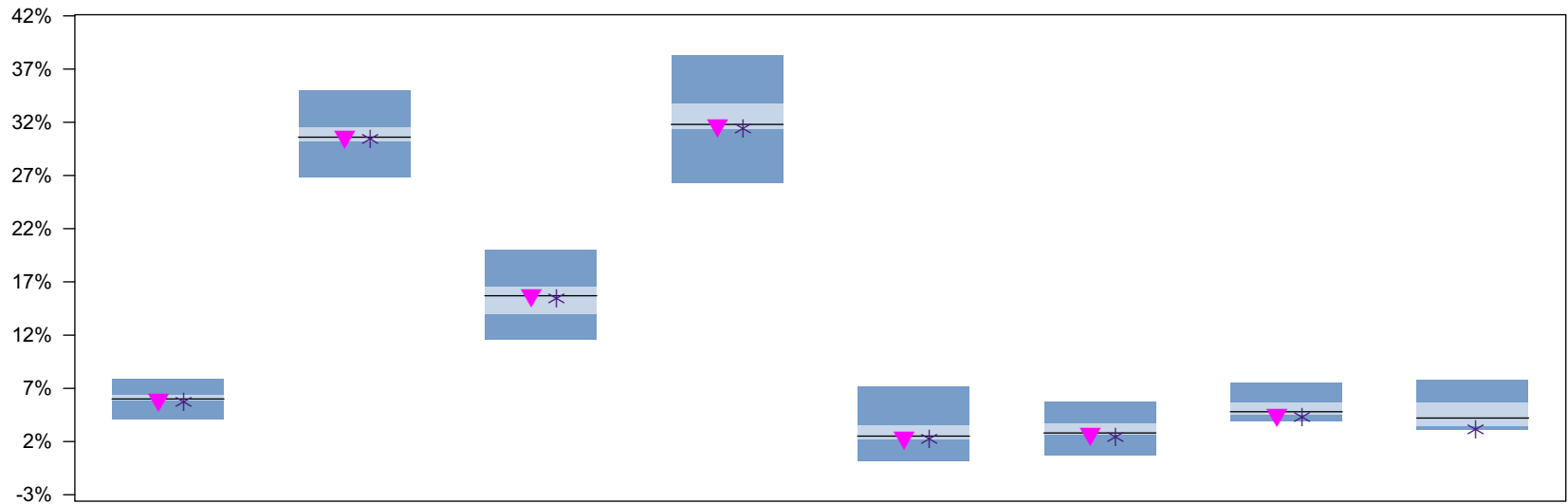
FUND	Value / Growth	Size
BlackRock R1000G Index Fund	84.40	139.20
BlackRock R1000V Index Fund	-75.47	133.23
Capital Prospects LLC	-28.91	-83.00
Delaware Investments Advisers	173.69	116.61
Dodge & Cox - Equity	-16.84	143.69
Legato Capital Management LLC	131.00	-92.79
Mellon Capital S&P 500 Index Fund	1.03	153.46
US Equity Composite	36.04	92.68
* RUSSELL 3000	5.51	118.05

* 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, 2011

Total Returns



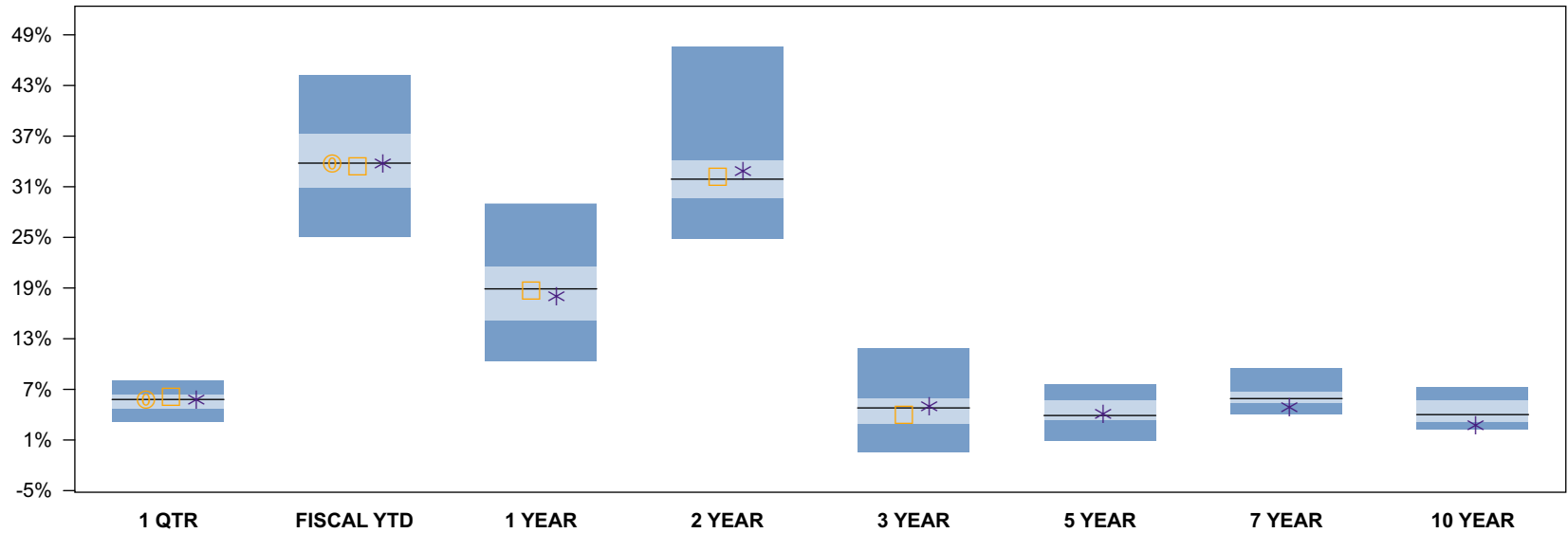
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▼ Mellon Capital S&P 500 Ind	5.9	60	30.6	55	15.7	44	31.7	58	2.4	62	2.7	66	4.5	78		
* S&P 500	5.9	69	30.6	62	15.6	52	31.6	68	2.4	69	2.6	72	4.5	85	3.3	89
Median	6.0		30.6		15.7		31.8		2.5		2.8		4.8		4.2	

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US Equity Funds - Large Growth

Periods Ending March 31, 2011

Total Returns

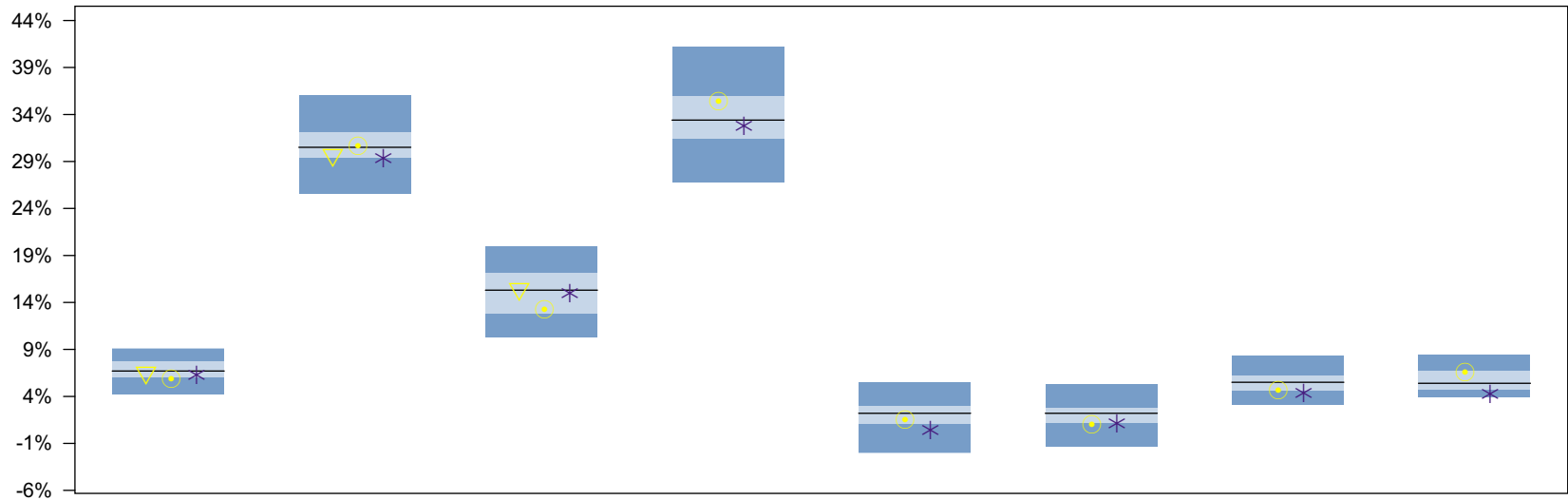


	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ BlackRock R1000G Index F	6.1	36	34.1	47												
□ Delaware Investments Advis	6.3	27	33.7	52	18.9	51	32.4	47	4.2	60						
* RUSSELL 1000 GROWTH	6.0	42	34.0	48	18.3	56	33.1	39	5.2	45	4.3	44	5.1	82	3.0	81
Median	5.8		33.8		18.9		31.9		4.8		3.9		5.9		4.0	

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US Equity Funds - Large Value
 Periods Ending March 31, 2011

Total Returns



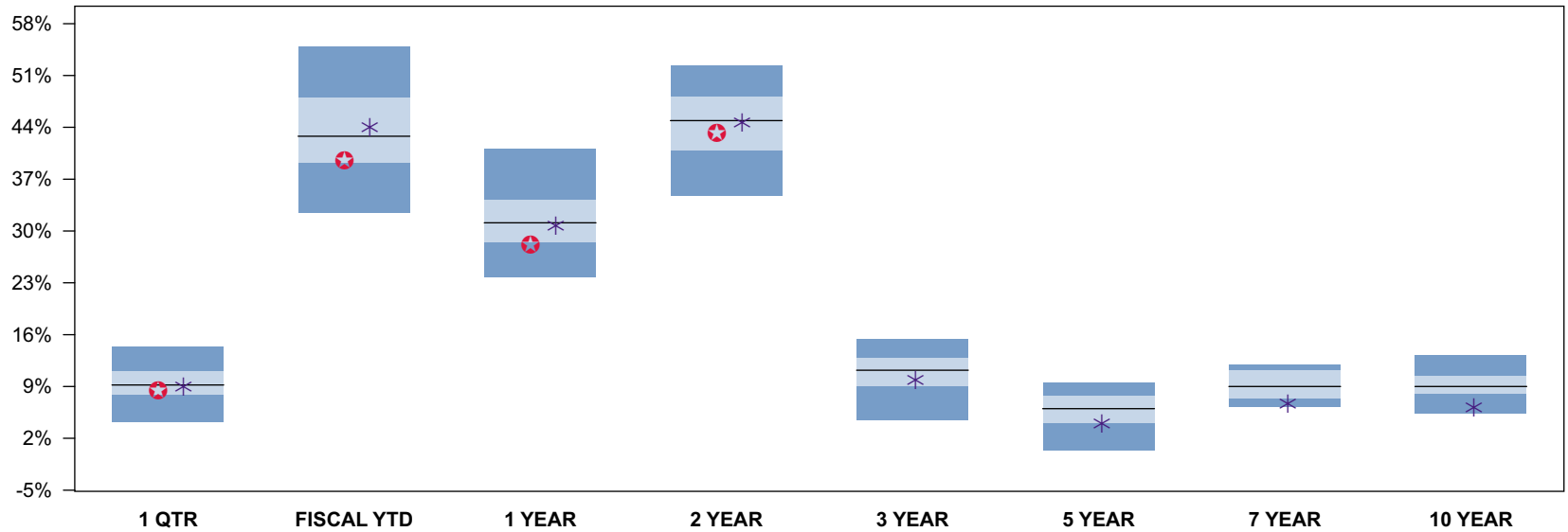
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▽ BlackRock R1000V Index F	6.5	59	29.7	68	15.4	49										
● Dodge & Cox - Equity	6.1	73	30.9	41	13.5	70	35.6	29	1.8	61	1.2	75	4.9	68	6.8	24
* Russell 1000 Value Index	6.5	62	29.6	70	15.2	54	33.0	58	0.6	81	1.4	73	4.6	75	4.5	85
Median	6.7		30.5		15.3		33.4		2.2		2.2		5.5		5.4	

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US Equity Funds - Small Growth

Periods Ending March 31, 2011

Total Returns

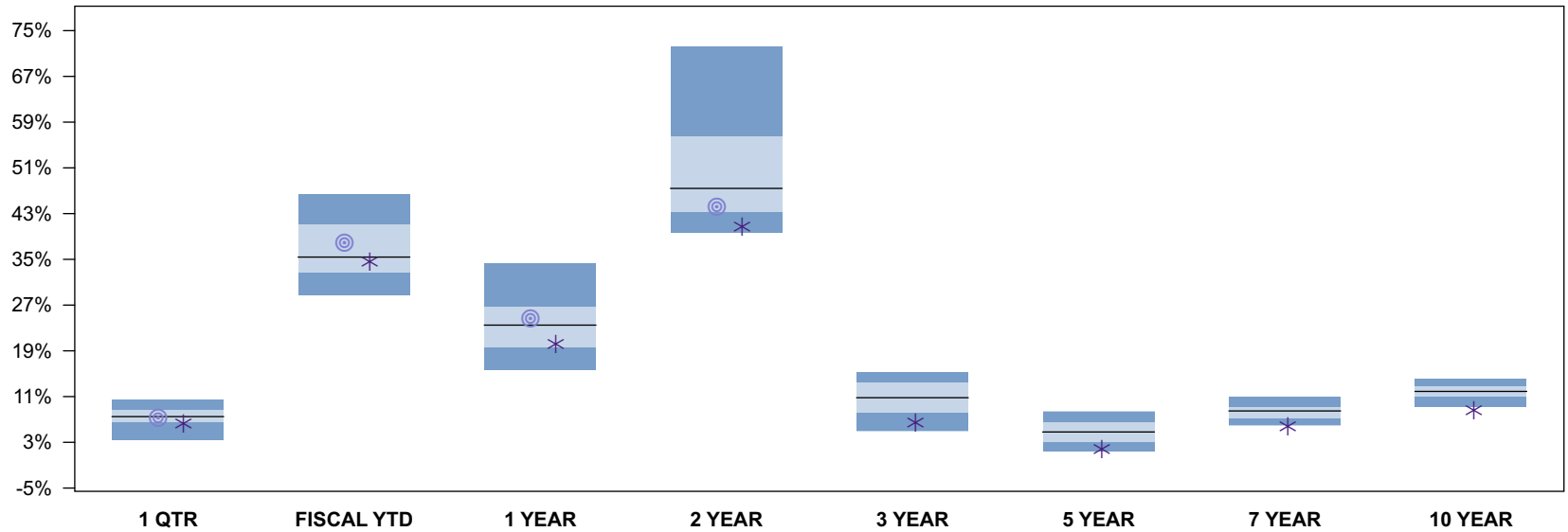


	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
★ Legato Capital Management	8.8	63	39.9	71	28.5	75	43.6	63								
* RUSSELL 2000 GROWTH	9.2	48	44.3	39	31.0	52	44.9	50	10.2	65	4.3	68	6.9	86	6.4	92
Median	9.2		42.8		31.1		44.9		11.2		6.0		9.0		9.0	

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US Equity Funds - Small Value
 Periods Ending March 31, 2011

Total Returns



	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ Capital Prospects LLC	7.8	43	38.3	39	25.2	32	44.7	68								
* RUSSELL 2000 VALUE	6.6	74	34.9	59	20.6	69	41.1	88	6.8	91	2.2	92	6.1	92	9.0	100
Median	7.5		35.4		23.5		47.4		10.8		4.8		8.5		11.9	

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Mellon S&P 500 Index Fund
 Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securities	502	500
Average Market Cap (000's)	91,693,502	91,806,605
Median Market Cap (000's)	11,861,335	11,861,335
P/E Ratio	16.76	16.74
Dividend Yield	1.81	1.81
Beta	1.00	1.00
Price/Book Ratio	3.43	3.44
Return on Equity	19.40	19.39
Earnings Growth - 5 Years	4.36	4.36

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	2,371,785	3.4
APPLE INC	1,825,251	2.7
CHEVRON CORP	1,226,132	1.8
GENERAL ELECTRIC CO	1,219,056	1.8
INTL BUSINESS MACHINES C	1,130,666	1.6
MICROSOFTCORP	1,066,109	1.6
JPMORGAN CHASE + CO	1,044,081	1.5
AT+T INC	1,028,443	1.5
PROCTER +GAMBLE CO/THI	983,198	1.4
WELLS FARGO + CO	951,718	1.4

Ten Best Performers	
Name	Return
TESORO CORP	44.7
MARATHON OIL CORP	44.7
JDS UNIPHASE CORP	43.9
MICRON TECHNOLOGY INC	42.9
BIG LOTS INC	42.6
H+R BLOCKINC	42.0
HELMERICH+ PAYNE	41.8
CABOT OIL+ GAS CORP	40.1
NETFLIX INC	35.1
ROCKWELL AUTOMATION INC	32.5

Ten Worst Performers	
Name	Return
MONSTER WORLDWIDE INC	-32.7
AMERICAN INTERNATIONAL GRC	-27.3
HUDSON CITY BANCORP INC	-23.0
TELLABS INC	-22.4
F5 NETWORKS INC	-21.2
AKAMAI TECHNOLOGIES INC	-19.2
RADIOSHACKCORP	-18.8
URBAN OUTFITTERS INC	-16.7
TARGET CORP	-16.4
CARNIVAL CORP	-16.4

StanCERA

Mellon Capital S&P 500 Index Fund

Benchmark: S&P 500

Quarter Ending March 31, 2011

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 Fund									
CONSUMER DISCRETIONARY	10.9	10.9	-0.0	4.5	4.5	-0.0	0.00	-0.00	-0.00
CONSUMER STAPLES	10.4	10.4	0.0	2.6	2.5	0.1	-0.00	0.01	0.01
ENERGY	11.9	11.9	-0.0	16.8	16.8	-0.0	-0.00	0.00	-0.00
FINANCIALS	16.1	16.2	-0.0	3.1	3.1	0.0	0.00	0.00	0.00
HEALTH CARE	10.7	10.7	0.0	5.6	5.6	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	11.2	11.1	0.0	8.8	8.8	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.6	18.6	-0.0	3.5	3.5	0.0	0.00	0.00	0.00
MATERIALS	3.8	3.8	-0.0	4.7	4.7	0.0	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	3.1	3.1	-0.0	4.9	4.9	-0.0	0.00	0.00	0.00
UTILITIES	3.4	3.4	0.0	2.9	3.0	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	5.9	5.9	0.0	-0.01	0.01	-0.00

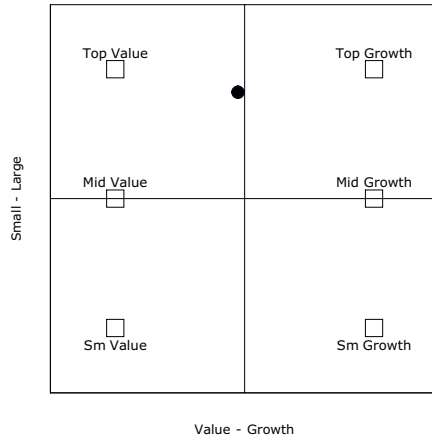
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - Mellon Capital S&P 500

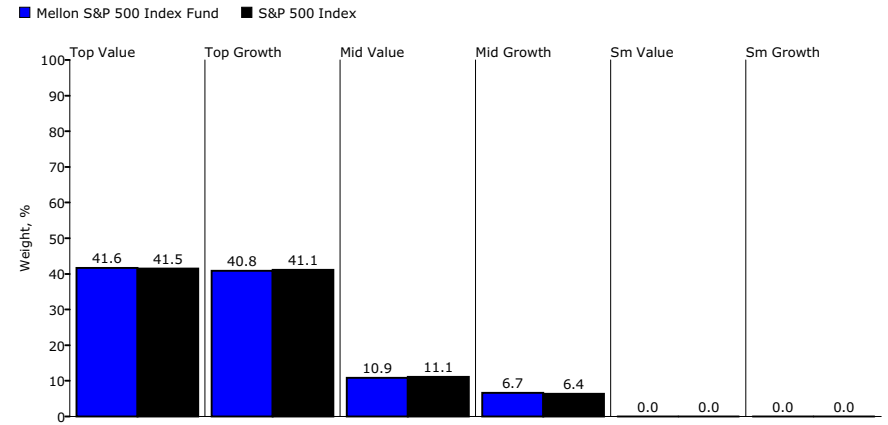
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

Apr 08 - Mar 11

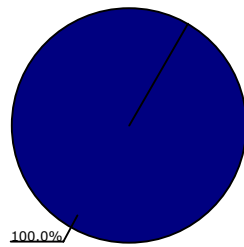
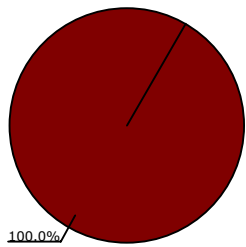


R-Squared (Style Analysis)

Apr 08 - Mar 11

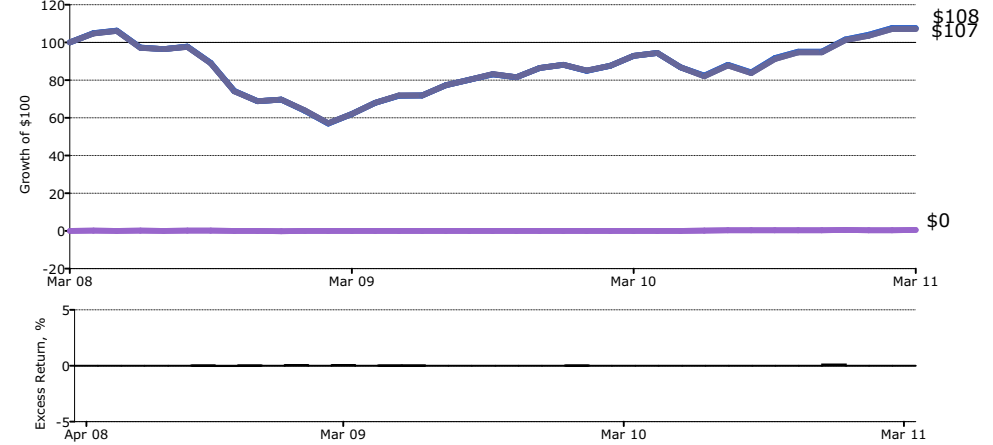
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

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

■ Total
■ Selection

■ Style

StanCERA

BlackRock Russell 1000 Growth Index Fund
 Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Growth	RUSSELL 1000 GROWTH
Total Number of Securities	625	626
Average Market Cap (000's)	91,111,864	91,150,073
Median Market Cap (000's)	6,494,330	6,477,880
P/E Ratio	18.55	18.57
Dividend Yield	1.38	1.38
Beta	0.97	0.97
Price/Book Ratio	4.83	4.83
Return on Equity	24.57	24.57
Earnings Growth - 5 Years	11.29	11.26

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,506,852	5.7
APPLE INC	3,626,455	4.6
INTL BUSINESS MACHINES C	2,391,744	3.0
GOOGLE INC CL A	1,633,607	2.1
MICROSOFT CORP	1,486,361	1.9
ORACLE CORP	1,454,013	1.8
SCHLUMBERGER LTD	1,272,000	1.6
COCA COLA CO/THE	1,192,499	1.5
PHILIP MORRIS INTERNATIOI	1,170,515	1.5
CISCO SYSTEMS INC	1,120,309	1.4

Ten Best Performers	
Name	Return
GREEN MOUNTAIN COFFEE ROAST	96.6
WEIGHT WATCHERS INTL INC COM	87.5
SANDRIDGE ENERGY INC	74.9
MANITOWOC COMPANY INC	66.9
LEVEL 3 COMMUNICATIONS INC	50.0
HOLLY CORP	49.4
MARATHON OIL CORP	44.7
JDS UNIPHASE CORP	43.9
BIG LOTS INC	42.6
H+R BLOCK INC	42.0

Ten Worst Performers	
Name	Return
MONSTER WORLDWIDE INC	-32.7
CREE RESEARCH INC	-29.9
DOLBY LABORATORIES INC CL /	-26.2
GREEN DOT CORP CLASS A	-24.4
HUDSON CITY BANCORP INC	-23.0
AMYLIN PHARMACEUTICALS INC	-22.7
DELTA AIRLINES INC	-22.2
WMS INDUSTRIES INC	-21.9
F5 NETWORKS INC	-21.2
AKAMAI TECHNOLOGIES INC	-19.2

StanCERA

BlackRock R1000G Index Fund

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000G Index Fund									
CONSUMER DISCRETIONARY	15.0	15.1	-0.1	2.5	2.5	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	8.9	9.0	-0.1	4.6	4.5	0.1	0.00	0.01	0.01
ENERGY	10.6	10.6	-0.1	16.6	16.7	-0.0	-0.01	-0.00	-0.01
FINANCIALS	5.6	5.0	0.6	6.3	6.3	0.0	0.00	0.00	0.00
HEALTH CARE	9.4	9.5	-0.1	6.5	6.2	0.3	-0.00	0.03	0.03
INDUSTRIALS	13.6	13.7	-0.1	8.6	8.6	0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	30.7	30.9	-0.2	3.9	3.9	0.0	0.00	0.00	0.00
MATERIALS	5.2	5.3	-0.0	2.7	2.7	0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	0.9	0.9	-0.0	-0.7	-0.7	0.0	0.00	-0.00	0.00
UTILITIES	0.2	0.2	-0.0	12.8	12.8	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	6.0	6.0	0.0	0.00	0.03	0.03

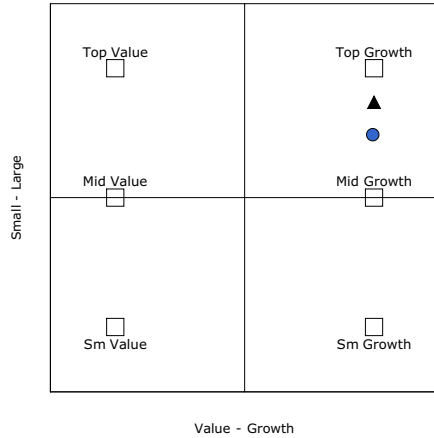
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - BlackRock Russell 1000 Growth Index Fund

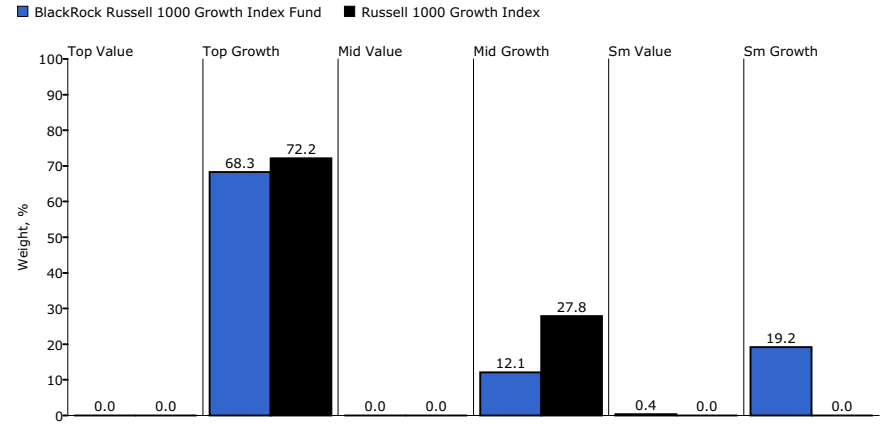
US Equity Style Map

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US Equity Style Exposures

Apr 08 - Mar 11

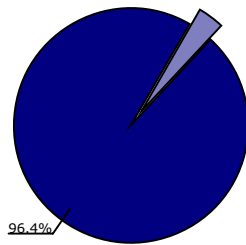
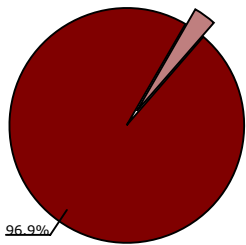


R-Squared (Style Analysis)

Apr 08 - Mar 11

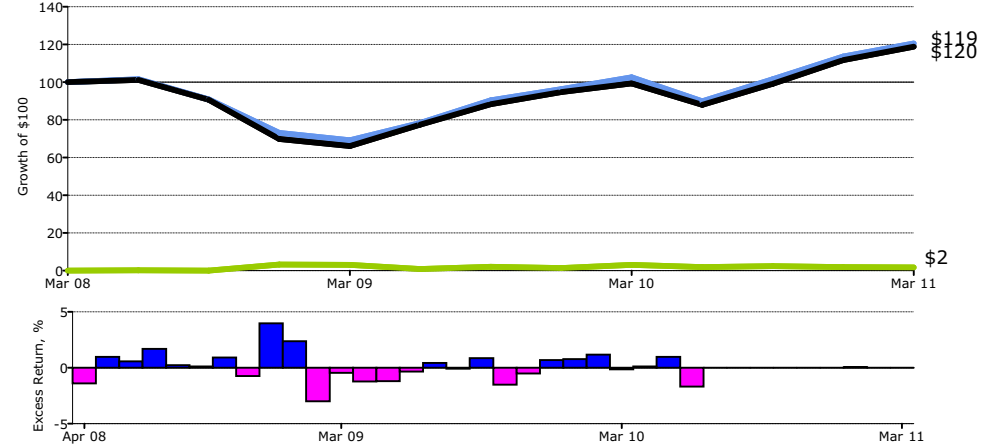
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 1000 Growth Index

● BlackRock Russell 1000 Growth Index Fund

■ Total

■ Style

■ Selection

StanCERA

Delaware Investments Advisers
Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	RUSSELL 1000 GROWTH
Total Number of Securities	29	626
Average Market Cap (000's)	54,823,878	91,150,073
Median Market Cap (000's)	22,948,830	6,477,880
P/E Ratio	23.74	18.57
Dividend Yield	0.66	1.38
Beta	0.99	0.97
Price/Book Ratio	5.00	4.83
Return on Equity	19.33	24.57
Earnings Growth - 5 Years	18.72	11.26

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	6,203,442	6.2
EOG RESOURCES INC	5,344,801	5.3
QUALCOMM INC	5,175,952	5.2
PRICELINE.COM INC	4,608,604	4.6
VISA INC CLASS A SHARES	4,571,802	4.6
CROWN CASTLE INTL CORP	4,467,750	4.5
MEDCO HEALTH SOLUTIONS	4,251,312	4.2
ALLERGAN INC	4,204,384	4.2
INTUIT INC	4,185,068	4.2
MASTERCARD INC CLASS A	4,153,380	4.1

Ten Best Performers	
Name	Return
POLYCOM INC	33.0
EOG RESOURCES INC	29.8
PRICELINE.COM INC	26.8
PERRIGO CO	25.7
TERADATA CORP	23.2
NOVO NORDISK A S	12.9
MASTERCARD INC CLASS A	12.4
QUALCOMM INC	11.2
SYNGENTA AG	10.9
VERISIGN INC	10.8

Ten Worst Performers	
Name	Return
STAPLES INC	-14.3
NIKE INCL B	-11.1
MEDCO HEALTH SOLUTIONS INC	-8.3
EXPEDITORS INTL WASH INC	-8.2
CME GROUP INC	-5.8
PROCTER + GAMBLE CO/THE	-3.5
CROWN CASTLE INTL CORP	-2.9
GOOGLE INCL A	-1.3
BANK OF NEW YORK MELLON C	-0.8
WALGREEN CO	3.5

StanCERA

Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Delaware Investments Advisers									
CONSUMER DISCRETIONARY	14.2	15.1	-0.8	4.5	2.5	1.9	0.03	0.28	0.30
CONSUMER STAPLES	5.0	9.0	-4.0	0.2	4.5	-4.4	0.05	-0.22	-0.16
ENERGY	3.8	10.6	-6.8	29.8	16.7	13.2	-0.68	0.50	-0.19
FINANCIALS	9.5	5.0	4.5	-1.0	6.3	-7.3	0.01	-0.70	-0.69
HEALTH CARE	14.4	9.5	4.9	4.5	6.2	-1.7	0.01	-0.25	-0.24
INDUSTRIALS	6.2	13.7	-7.5	-1.4	8.6	-10.0	-0.19	-0.62	-0.80
INFORMATION TECHNOLOGY	39.5	30.9	8.6	9.9	3.9	6.0	-0.17	2.35	2.17
MATERIALS	3.1	5.3	-2.1	10.9	2.7	8.2	0.07	0.26	0.32
TELECOMMUNICATION SERVICES	4.3	0.9	3.4	-2.9	-0.7	-2.2	-0.22	-0.10	-0.32
UTILITIES	0.0	0.2	-0.2	-	12.8	-	-0.01	-0.00	-0.01
TOTAL	100.0	100.0	0.0	6.4	6.0	0.4	-1.10	1.47	0.35

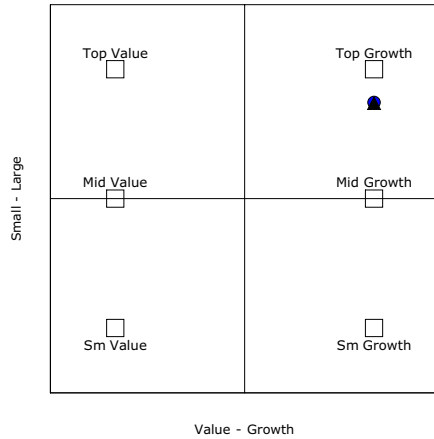
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - Delaware Investment Advisers

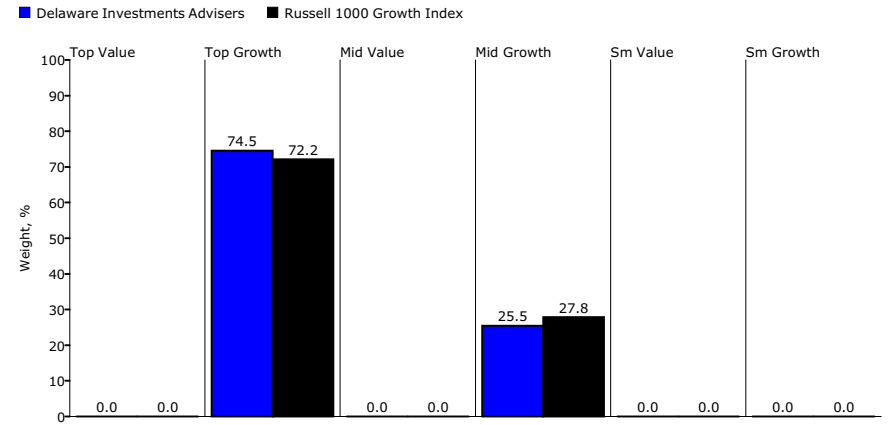
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

Apr 08 - Mar 11

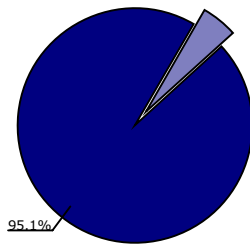
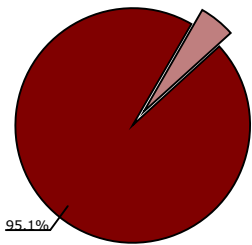


R-Squared (Style Analysis)

Apr 08 - Mar 11

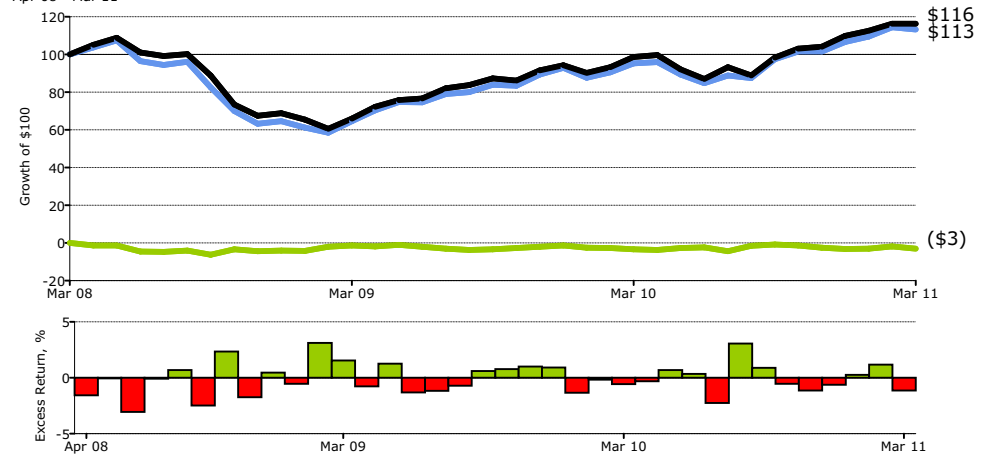
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 1000 Growth Index ● Delaware Investments Advisers

■ Total
■ Selection

■ Style

StanCERA

BlackRock Russell 1000 Value Index Fund
Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Value	RUSSELL 1000 VALUE
Total Number of Securities	666	666
Average Market Cap (000's)	71,495,508	71,494,266
Median Market Cap (000's)	5,207,940	5,172,620
P/E Ratio	15.47	15.45
Dividend Yield	2.10	2.10
Beta	1.04	1.04
Price/Book Ratio	2.07	2.09
Return on Equity	12.91	12.90
Earnings Growth - 5 Years	(1.67)	(1.69)

Ten Largest Holdings		
Name	\$	Weight
CHEVRON CORP	1,325,993	3.0
JPMORGAN CHASE + CO	1,190,157	2.7
AT+T INC	1,173,269	2.7
PROCTER +GAMBLE CO/THI	1,082,054	2.4
GENERAL ELECTRIC CO	1,066,762	2.4
PFIZER INC	1,063,010	2.4
WELLS FARGO + CO	1,000,964	2.3
BERKSHIREHATHAWAY INC	938,522	2.1
JOHNSON +JOHNSON	901,309	2.0
BANK OF AMERICA CORP	867,801	2.0

Ten Best Performers	
Name	Return
SANDRIDGEENERGY INC	74.9
FRONTIER OIL CORP	64.8
ECHOSTAR CORP A	51.6
LEVEL 3 COMMUNICATIONS INC	50.0
HOLLY CORP	49.4
TESORO CORP	44.7
MARATHON OIL CORP	44.7
MICRON TECHNOLOGY INC	42.9
H+R BLOCKINC	42.0
HELMERICH+ PAYNE	41.8

Ten Worst Performers	
Name	Return
CENTRAL EURO DISTRIBUTION	-50.4
MONSTER WORLDWIDE INC	-32.7
AMERICAN INTERNATIONAL GRC	-27.3
GREEN DOTCORP CLASS A	-24.4
HUDSON CITY BANCORP INC	-23.0
TELLABS INC	-22.4
RADIOSHACKCORP	-18.8
INTERSIL CORP CL A	-17.7
AOL INC	-17.6
AMR CORP	-17.1

StanCERA

BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

Quarter Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000V Index Fund									
CONSUMER DISCRETIONARY	7.8	7.8	-0.0	9.1	9.2	-0.0	-0.00	-0.00	-0.01
CONSUMER STAPLES	9.7	9.8	-0.0	1.6	1.5	0.0	0.00	0.00	0.01
ENERGY	12.2	12.3	-0.0	17.1	17.1	-0.0	-0.01	-0.00	-0.01
FINANCIALS	28.1	27.8	0.3	3.0	3.0	-0.0	-0.01	-0.00	-0.01
HEALTH CARE	12.4	12.4	-0.0	6.2	6.2	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	9.3	9.3	-0.0	9.6	9.6	-0.0	-0.00	0.00	-0.00
INFORMATION TECHNOLOGY	5.4	5.4	-0.0	2.5	2.5	-0.0	0.00	0.00	0.00
MATERIALS	3.2	3.2	-0.0	9.0	9.0	0.0	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	5.2	5.2	-0.0	5.5	5.5	-0.0	0.00	-0.00	0.00
UTILITIES	6.9	6.9	-0.0	3.9	4.0	-0.0	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	6.5	6.5	-0.0	-0.03	-0.01	-0.04

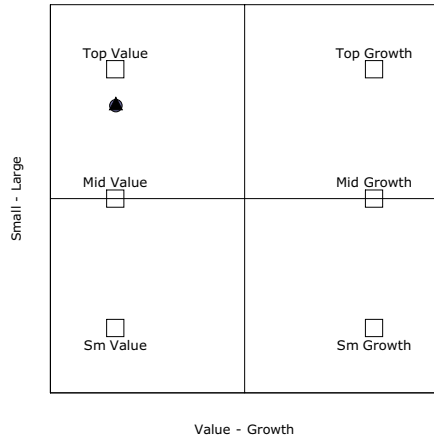
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

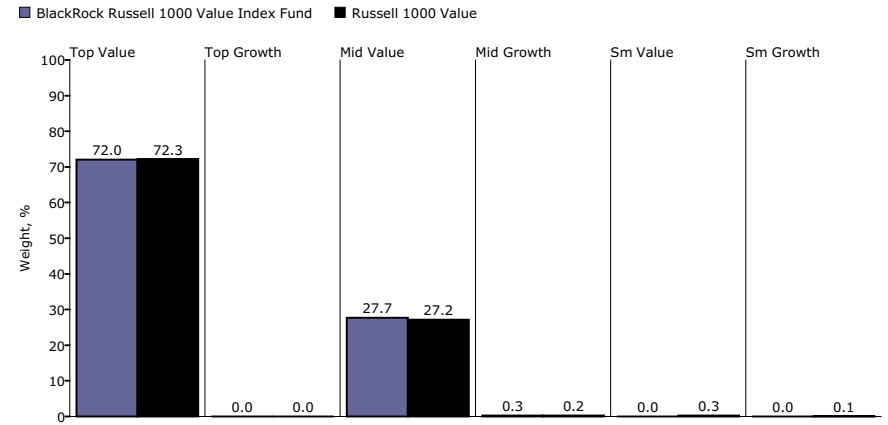
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

Apr 08 - Mar 11

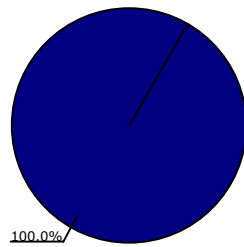
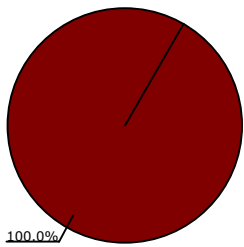


R-Squared (Style Analysis)

Apr 08 - Mar 11

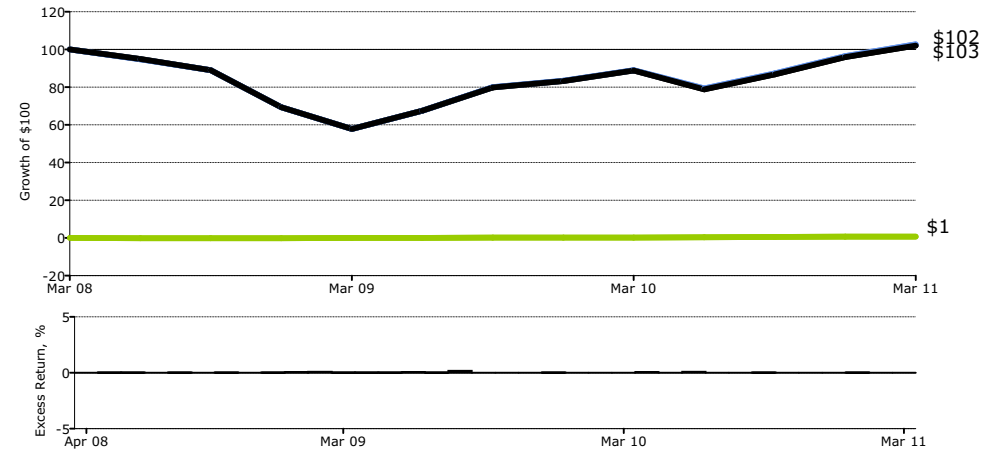
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 1000 Value ● BlackRock Russell 1000 Value Index Fund

■ Total

■ Style

■ Selection

StanCERA

Dodge & Cox - Equity
Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	RUSSELL 1000 VALUE
Total Number of Securities	81	666
Average Market Cap (000's)	70,889,047	71,494,266
Median Market Cap (000's)	24,768,360	5,172,620
P/E Ratio	16.57	15.45
Dividend Yield	1.78	2.10
Beta	1.11	1.04
Price/Book Ratio	2.03	2.09
Return on Equity	10.50	12.90
Earnings Growth - 5 Years	(0.87)	(1.69)

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	7,788,602	4.1
COMCAST CORP CLASS A	7,714,197	4.0
WELLS FARGO + CO	6,699,435	3.5
CAPITAL ONE FINANCIAL CO	6,495,000	3.4
SCHLUMBERGER LTD	6,248,420	3.3
GENERAL ELECTRIC CO	6,115,250	3.2
NEWS CORPCL A	5,713,500	3.0
OCCIDENTALPETROLEUM C	5,642,460	3.0
MERCK + CO. INC.	5,446,650	2.9
PFIZER INC	5,280,600	2.8

Ten Best Performers	
Name	Return
BAKER HUGHES INC	28.7
DISH NETWORK CORP A	23.9
AEGON	22.4
CAPITAL ONE FINANCIAL CORP	22.2
SLM CORP	21.5
DOMTAR CORP	21.2
NEWS CORPCL A	21.1
ELECTRONICARTS INC	19.2
CHEVRON CORP	18.6
CADENCE DESIGN SYS INC	18.0

Ten Worst Performers	
Name	Return
AOL INC	-17.6
NOKIA CORP	-17.5
CEMEX S.A.B DE C.C ADR	-13.3
SONY CORP	-10.9
PANASONIC CORP	-10.7
MERCK + CO. INC.	-7.3
XEROX CORP	-7.2
GOLDMAN SACHS GROUP INC	-5.6
BOSTON SCIENTIFIC CORP	-5.0
MACY S INC	-3.9

StanCERA

Dodge & Cox - Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox - Equity									
CONSUMER DISCRETIONARY	17.7	7.8	10.0	8.9	9.2	-0.3	0.25	-0.05	0.20
CONSUMER STAPLES	2.7	9.8	-7.0	1.2	1.5	-0.3	0.33	-0.00	0.32
ENERGY	11.0	12.3	-1.2	13.9	17.1	-3.2	-0.13	-0.34	-0.47
FINANCIALS	17.0	27.8	-10.8	7.3	3.0	4.3	0.35	0.73	1.08
HEALTH CARE	17.9	12.4	5.5	2.3	6.2	-3.9	-0.02	-0.69	-0.70
INDUSTRIALS	7.9	9.3	-1.4	6.6	9.6	-3.0	-0.05	-0.23	-0.28
INFORMATION TECHNOLOGY	18.5	5.4	13.1	2.1	2.5	-0.5	-0.49	-0.09	-0.58
MATERIALS	3.1	3.2	-0.1	7.4	9.0	-1.6	-0.01	-0.04	-0.05
TELECOMMUNICATION SERVICES	4.1	5.2	-1.0	7.6	5.5	2.1	0.01	0.09	0.10
UTILITIES	0.0	6.9	-6.9	-	4.0	-	0.16	0.01	0.17
TOTAL	100.0	100.0	0.0	6.3	6.5	-0.1	0.41	-0.63	-0.22

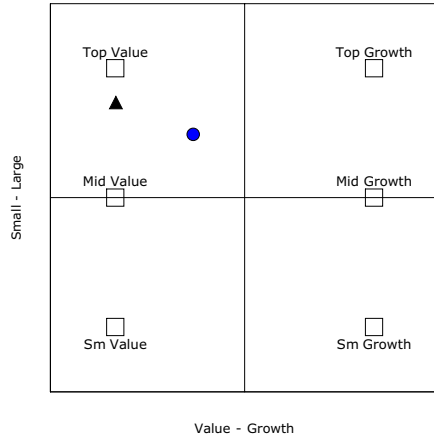
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - Dodge & Cox

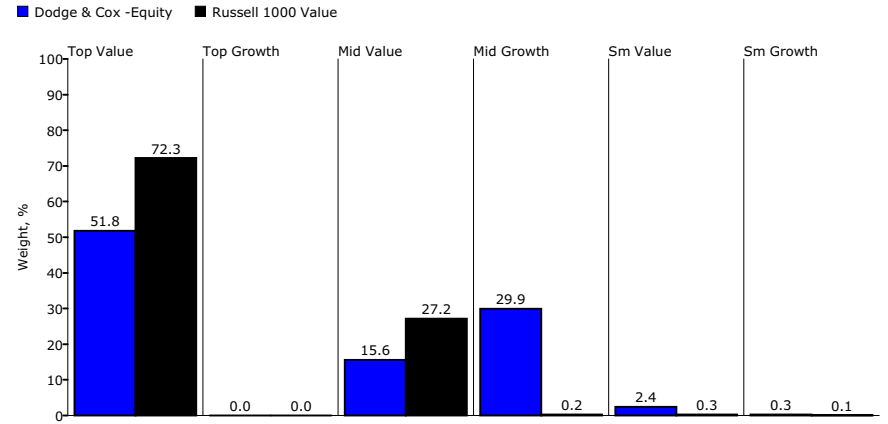
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

Apr 08 - Mar 11

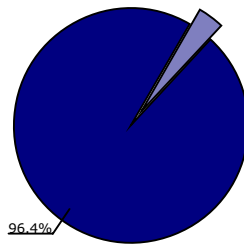
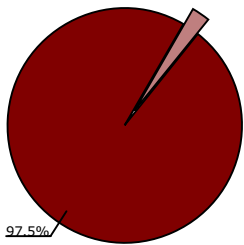


R-Squared (Style Analysis)

Apr 08 - Mar 11

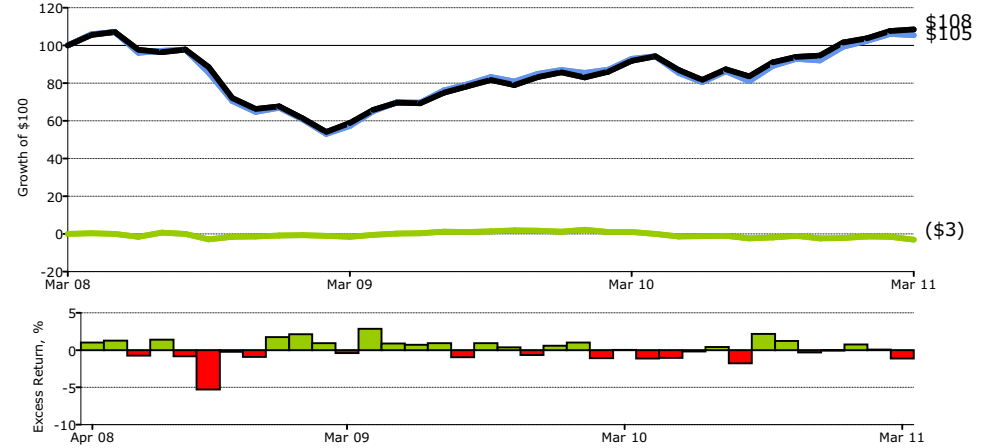
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total ■ Selection

■ Style

StanCERA

Legato Capital Management LLC
Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	RUSSELL 2000 GROWTH
Total Number of Securities	318	1,269
Average Market Cap (000's)	1,781,457	1,618,244
Median Market Cap (000's)	1,198,060	603,000
P/E Ratio	26.89	22.25
Dividend Yield	0.19	0.45
Beta	1.03	1.05
Price/Book Ratio	4.59	4.86
Return on Equity	10.90	11.74
Earnings Growth - 5 Years	11.53	14.28

Ten Largest Holdings		
Name	\$	Weight
CEPHEID INC	881,257	1.5
JARDEN CORP	808,755	1.4
NATIONAL INSTRUMENTS CC	753,546	1.3
GENTEX CORP	711,934	1.2
PORTFOLIORECOVERY ASS	683,594	1.2
UNITED NATURAL FOODS IN	644,825	1.1
ULTIMATE SOFTWARE GROI	603,069	1.1
ROLLINS INC	593,613	1.0
SAVVIS INC	575,748	1.0
NEOGEN CORP	559,333	1.0

Ten Best Performers	
Name	Return
WEB.COM GROUP INC	72.7
LSB INDUSTRIES INC	63.4
CHART INDUSTRIES INC	62.9
ARUBA NETWORKS INC	62.1
PIONEER DRILLING COMPANY	56.7
SHUTTERFLYINC	50.1
UNITED RENTALS INC	46.3
INTERNATIONAL COAL GROUP INC	46.0
ARIBA INC	45.3
SAVVIS INC	45.3

Ten Worst Performers	
Name	Return
MONSTER WORLDWIDE INC	-32.7
MEDIFAST INC	-31.6
MIPS TECHNOLOGIES INC	-30.8
ENTROPIC COMMUNICATIONS IN	-30.1
OFFICEMAXINC	-26.9
GRAND CANYON EDUCATION INC	-26.0
SALIX PHARMACEUTICALS LTD	-25.4
CAPELLA EDUCATION CO	-25.2
KIT DIGITAL INC	-24.9
GREEN DOTCORP CLASS A	-24.4

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Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending March 31, 2011

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	13.9	17.7	-3.8	6.4	5.3	1.2	0.14	0.16	0.31
CONSUMER STAPLES	2.6	3.1	-0.4	1.9	2.0	-0.1	0.03	-0.01	0.02
ENERGY	4.1	4.2	-0.1	19.2	21.6	-2.4	-0.01	-0.11	-0.12
FINANCIALS	6.2	7.0	-0.8	9.8	9.8	0.0	-0.00	0.00	-0.00
HEALTH CARE	19.3	17.8	1.5	12.3	7.2	5.1	-0.03	0.97	0.94
INDUSTRIALS	15.7	18.7	-3.0	7.9	7.8	0.0	0.04	0.01	0.05
INFORMATION TECHNOLOGY	32.3	24.3	8.0	9.1	13.1	-3.9	0.27	-1.23	-0.96
MATERIALS	3.1	5.1	-2.0	16.5	10.4	6.1	-0.02	0.19	0.17
TELECOMMUNICATION SERVICES	2.5	1.9	0.6	25.3	17.9	7.4	0.05	0.19	0.23
UTILITIES	0.3	0.2	0.1	-18.9	-12.4	-6.6	-0.03	-0.03	-0.06
TOTAL	100.0	100.0	0.0	10.0	9.4	0.6	0.44	0.12	0.57

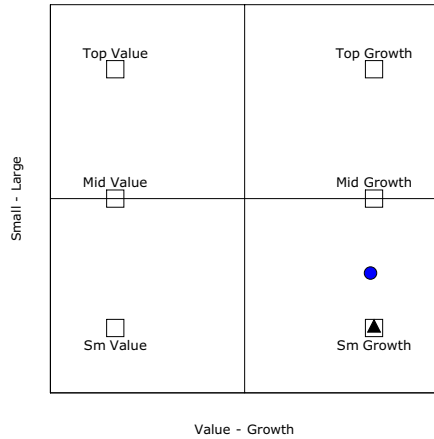
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - Legato Capital

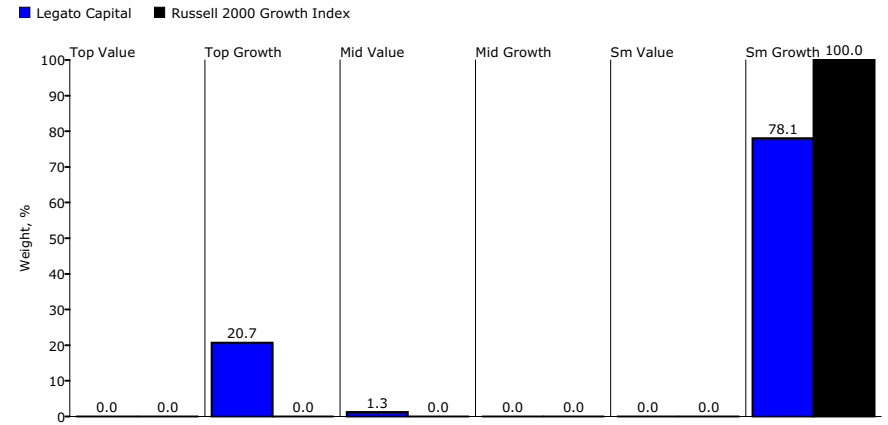
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

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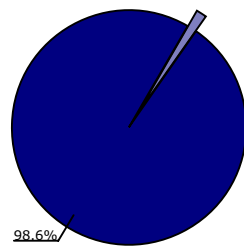
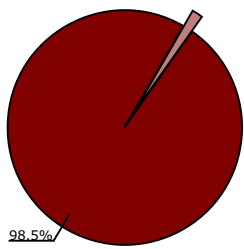


R-Squared (Style Analysis)

Apr 08 - Mar 11

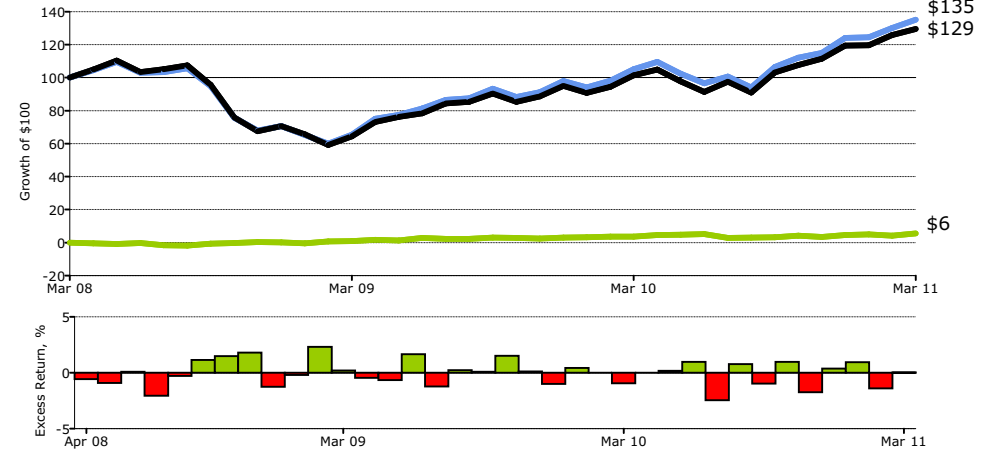
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 2000 Growth Index ● Legato Capital

■ Total ■ Selection

■ Style

StanCERA

Capital Prospects LLC
Quarter Ending March 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	RUSSELL 2000 VALUE
Total Number of Securities	369	1,296
Average Market Cap (000's)	2,128,592	1,256,946
Median Market Cap (000's)	1,239,810	500,675
P/E Ratio	16.76	16.78
Dividend Yield	1.32	1.83
Beta	1.18	1.21
Price/Book Ratio	2.51	1.66
Return on Equity	12.33	6.23
Earnings Growth - 5 Years	3.65	(2.78)

Ten Largest Holdings		
Name	\$	Weight
LITTELFUSEINC	1,036,822	1.4
MEADOWBROOK INSURANC	709,979	1.0
GULFPORT ENERGY CORP	704,680	1.0
NEWELL RUBBERMAID INC	678,350	0.9
HANESBRANDS INC	669,510	0.9
REGAL BELOIT CORP	660,262	0.9
IBERIABANKCORP	657,522	0.9
BRIGHAM EXPLORATION CO	622,393	0.8
THOMAS + BETTS CORP	612,660	0.8
ACUITY BRANDS INC	602,622	0.8

Ten Best Performers	
Name	Return
GULFPORT ENERGY CORP	67.0
BROOKS AUTOMATION INC	51.4
XERIUM TECHNOLOGIES INC	50.8
STONE ENERGY CORP	49.7
GEORESOURCES INC	40.8
GRAPHIC PACKAGING HOLDING CC	39.3
TRINITY INDUSTRIES INC	38.2
PENSON WORLDWIDE INC	37.2
PATTERSONUTI ENERGY INC	36.6
BRIGHAM EXPLORATION CO	36.5

Ten Worst Performers	
Name	Return
GOLDEN STAR RESOURCES LT	-36.9
FLAGSTONEREINSURANCE HOL	-28.2
PINNACLE AIRLINES CORP	-27.2
PANTRY INC	-25.3
GENCO SHIPPING + TRADING LT	-25.2
VANDA PHARMACEUTICALS INC	-22.9
AEGEAN MARINE PETROLEUM IN	-21.7
SEQUENOM INC	-21.1
TAYLOR CAPITAL GROUP INC	-20.1
PAR PHARMACEUTICAL COS INC	-19.3

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Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
COMMINGLED FUND	0.6	0.0	0.6	-	-	-	-0.04	0.00	-0.04
CONSUMER DISCRETIONARY	14.3	10.7	3.6	5.5	2.4	3.2	-0.14	0.45	0.31
CONSUMER STAPLES	5.0	3.0	2.0	6.2	5.5	0.7	-0.02	0.04	0.01
ENERGY	6.6	6.3	0.3	22.8	20.0	2.8	0.04	0.18	0.22
FINANCIALS	25.6	37.3	-11.8	3.4	2.8	0.5	0.43	0.13	0.56
HEALTH CARE	5.9	5.4	0.5	6.1	17.3	-11.1	0.06	-0.66	-0.61
INDUSTRIALS	20.2	14.2	6.0	9.8	8.1	1.7	0.09	0.34	0.43
INFORMATION TECHNOLOGY	10.9	9.1	1.8	12.9	8.6	4.4	0.04	0.47	0.51
MATERIALS	7.7	7.1	0.6	8.1	10.1	-2.0	0.02	-0.16	-0.14
TELECOMMUNICATION SERVICES	0.4	0.7	-0.3	-11.8	1.3	-13.1	0.02	-0.05	-0.03
UTILITIES	2.9	6.2	-3.3	7.2	5.9	1.3	0.03	0.03	0.05
TOTAL	100.0	100.0	0.0	8.1	6.7	1.4	0.51	0.76	1.27

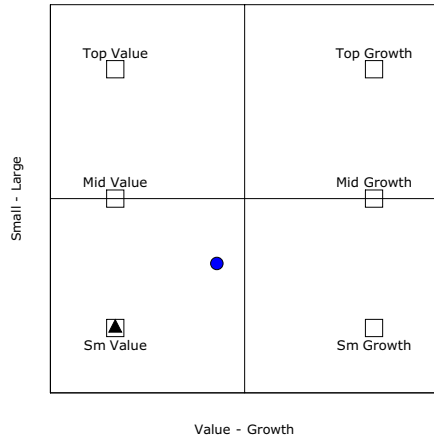
StanCERA

3 Years Ending March 31, 2011

Returns Based Style Analysis - Capital Prospects

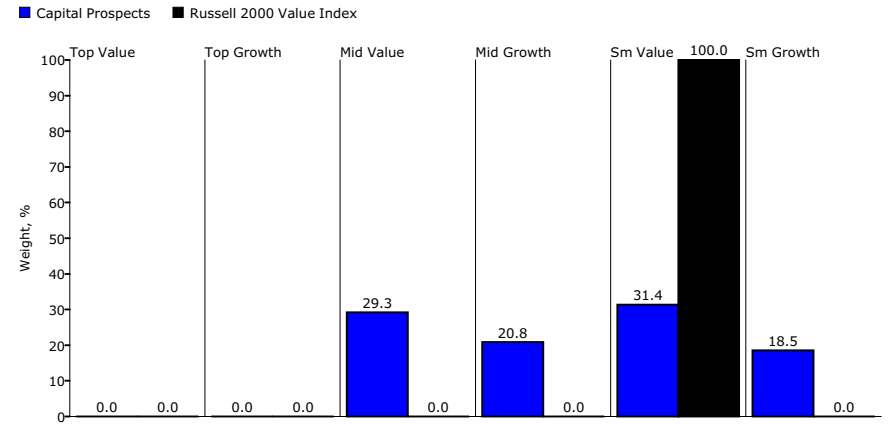
US Equity Style Map

Apr 08 - Mar 11



US Equity Style Exposures

Apr 08 - Mar 11

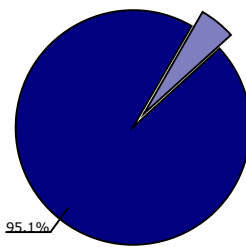
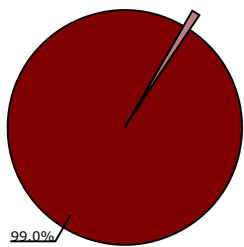


R-Squared (Style Analysis)

Apr 08 - Mar 11

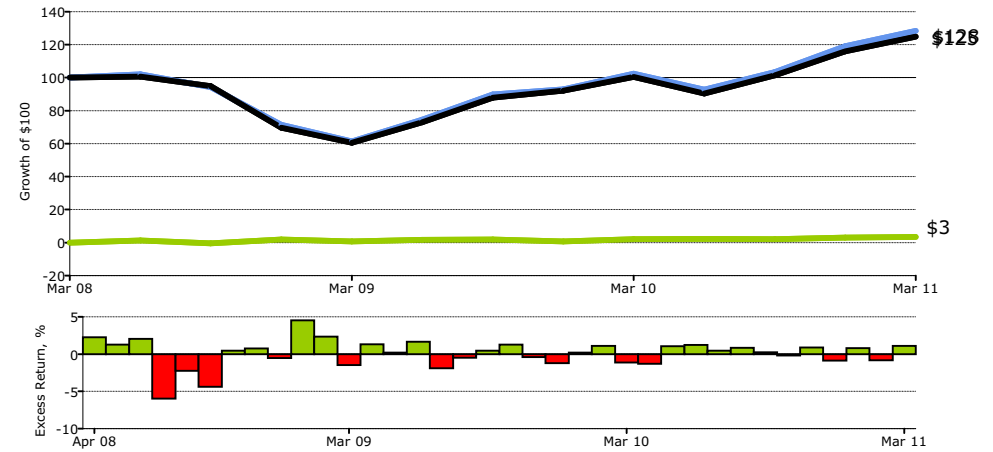
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 08 - Mar 11



Legend

▲ Russell 2000 Value Index ● Capital Prospects

■ Total ■ Selection

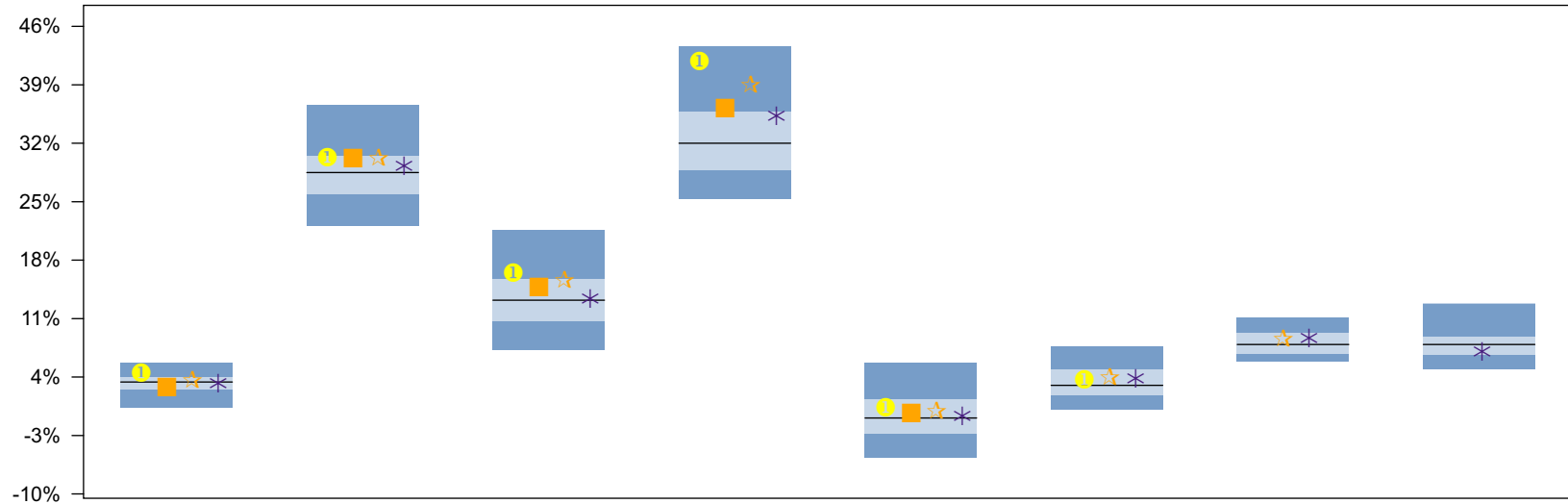
■ Style

StanCERA

Intl Equity Developed Mkt Funds

Periods Ending March 31, 2011

Total Returns

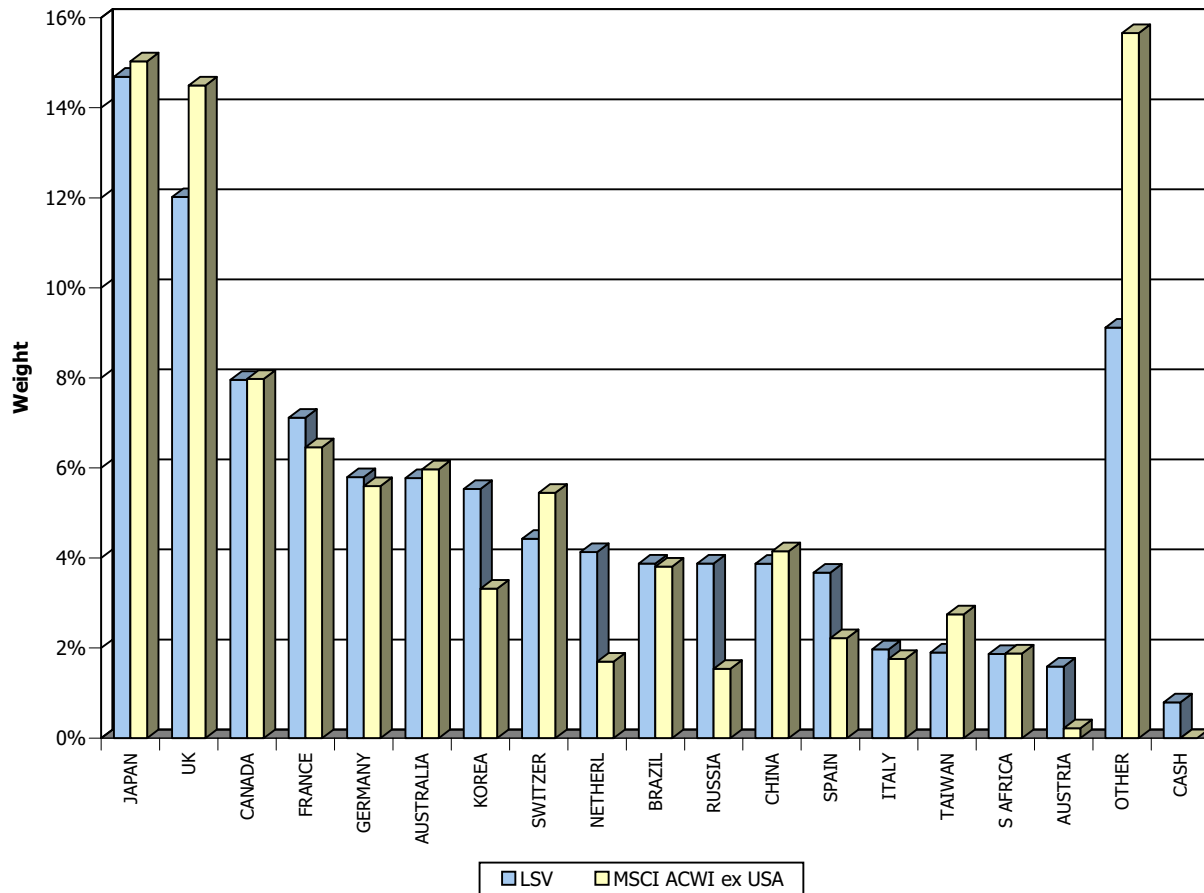


	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
① LSV Asset Management	4.8	12	30.6	25	16.8	19	42.1	7	0.6	34	4.0	35				
■ Pyramis Global Investments	3.1	56	30.5	26	15.0	29	36.4	24	-0.1	39						
★ International Equity	3.9	28	30.6	26	15.9	24	39.3	13	0.3	37	4.3	31	8.9	31		
* MSCI ACWI-ex US	3.5	44	29.5	36	13.6	43	35.5	27	-0.4	43	4.1	35	8.9	31	7.3	60
Median	3.4		28.5		13.2		32.0		-0.9		3.0		7.9		7.9	

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LSV Asset Management
As of March 31, 2011

Portfolio Country Weights

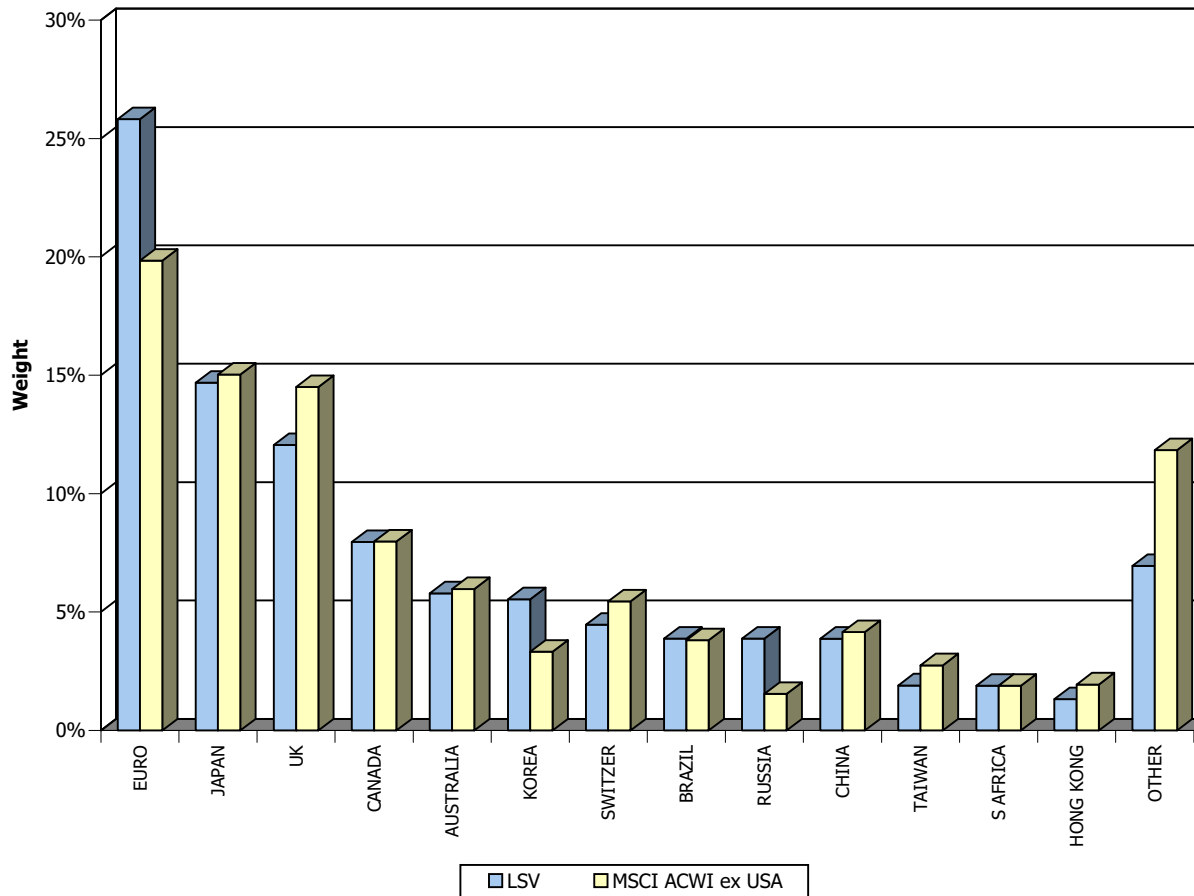


COUNTRY	MARKET VALUE	LSV	MSCI ACWI ex USA
JAPAN	\$ 20,872	14.7%	15.0%
UK	\$ 17,078	12.0%	14.5%
CANADA	\$ 11,304	8.0%	8.0%
FRANCE	\$ 10,109	7.1%	6.5%
GERMANY	\$ 8,237	5.8%	5.6%
AUSTRALIA	\$ 8,206	5.8%	6.0%
KOREA	\$ 7,867	5.5%	3.3%
SWITZER	\$ 6,292	4.4%	5.5%
NETHERL	\$ 5,873	4.1%	1.7%
BRAZIL	\$ 5,512	3.9%	3.8%
RUSSIA	\$ 5,507	3.9%	1.5%
CHINA	\$ 5,505	3.9%	4.2%
SPAIN	\$ 5,225	3.7%	2.2%
ITALY	\$ 2,799	2.0%	1.8%
TAIWAN	\$ 2,699	1.9%	2.8%
S AFRICA	\$ 2,660	1.9%	1.9%
AUSTRIA	\$ 2,258	1.6%	0.2%
OTHER	\$ 12,959	9.1%	15.7%
CASH	\$ 1,129	0.8%	0.0%
	\$ 142,090	100.0%	100.0%

StanCERA

LSV Asset Management
As of March 31, 2011

Portfolio Currency Exposures

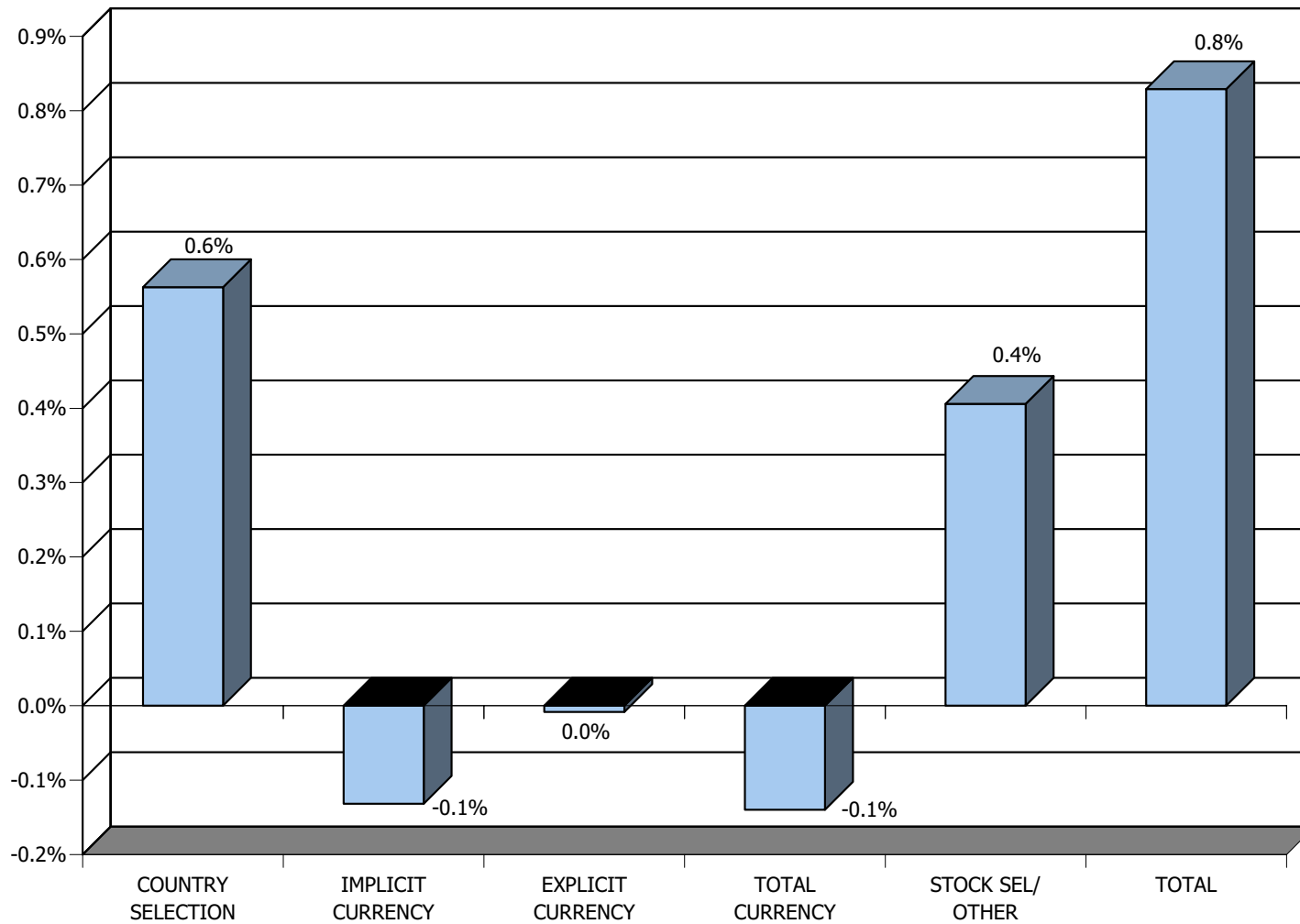


CURRENCY	MARKET VALUE	LSV	MSCI ACWI ex USA
EURO	\$ 36,681	25.8%	19.8%
JAPAN	\$ 20,872	14.7%	15.0%
UK	\$ 17,130	12.1%	14.5%
CANADA	\$ 11,311	8.0%	8.0%
AUSTRALIA	\$ 8,224	5.8%	6.0%
KOREA	\$ 7,878	5.5%	3.3%
SWITZER	\$ 6,350	4.5%	5.5%
BRAZIL	\$ 5,512	3.9%	3.8%
RUSSIA	\$ 5,507	3.9%	1.5%
CHINA	\$ 5,505	3.9%	4.2%
TAIWAN	\$ 2,699	1.9%	2.8%
S AFRICA	\$ 2,678	1.9%	1.9%
HONG KONG	\$ 1,873	1.3%	1.9%
OTHER	\$ 9,869	6.9%	11.8%
	\$ 142,090	100.0%	100.0%

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LSV Asset Management
Quarter Ending March 31, 2011

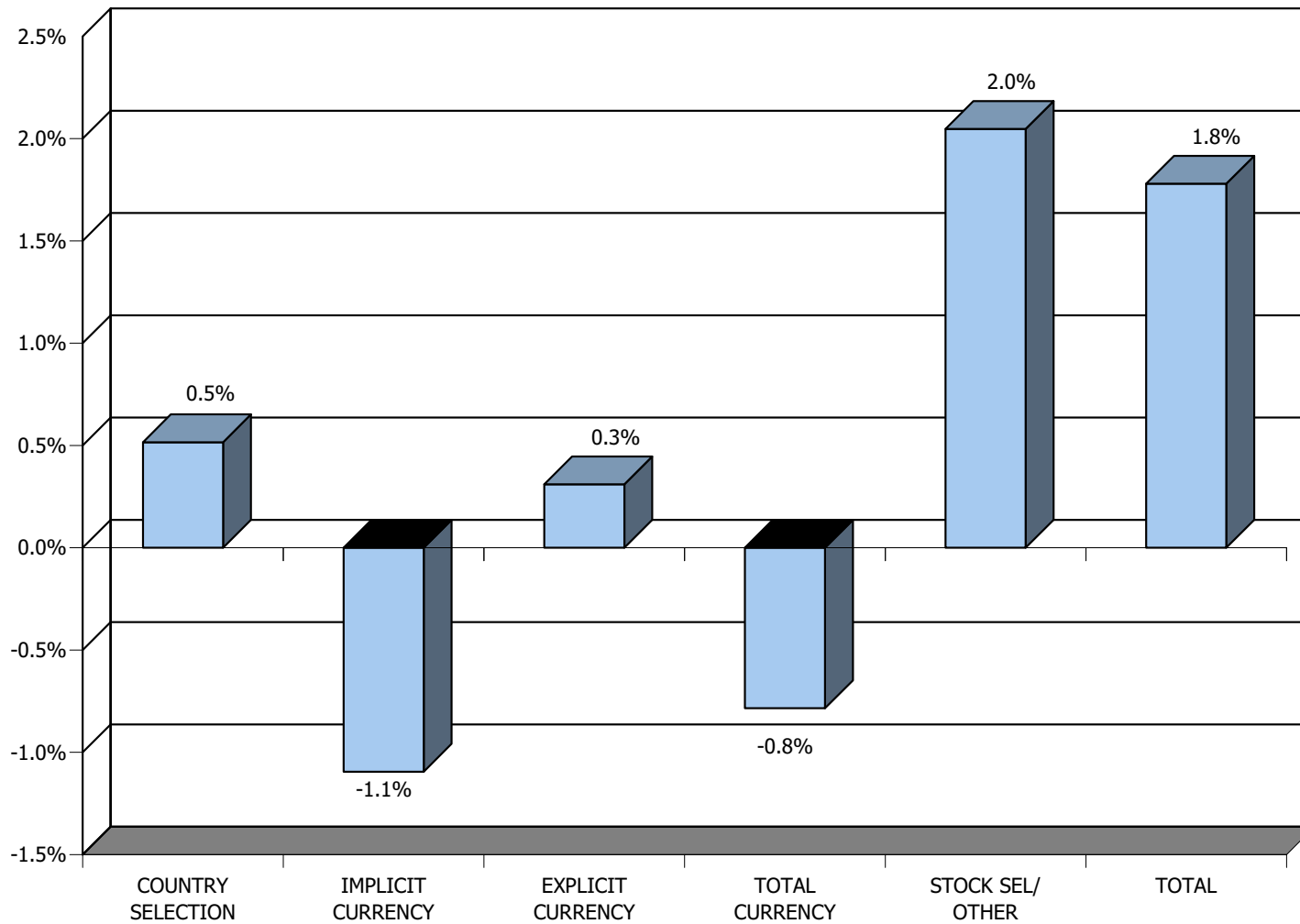
Summary Performance Attribution



StanCERA

LSV Asset Management
Year To Date March 31, 2011

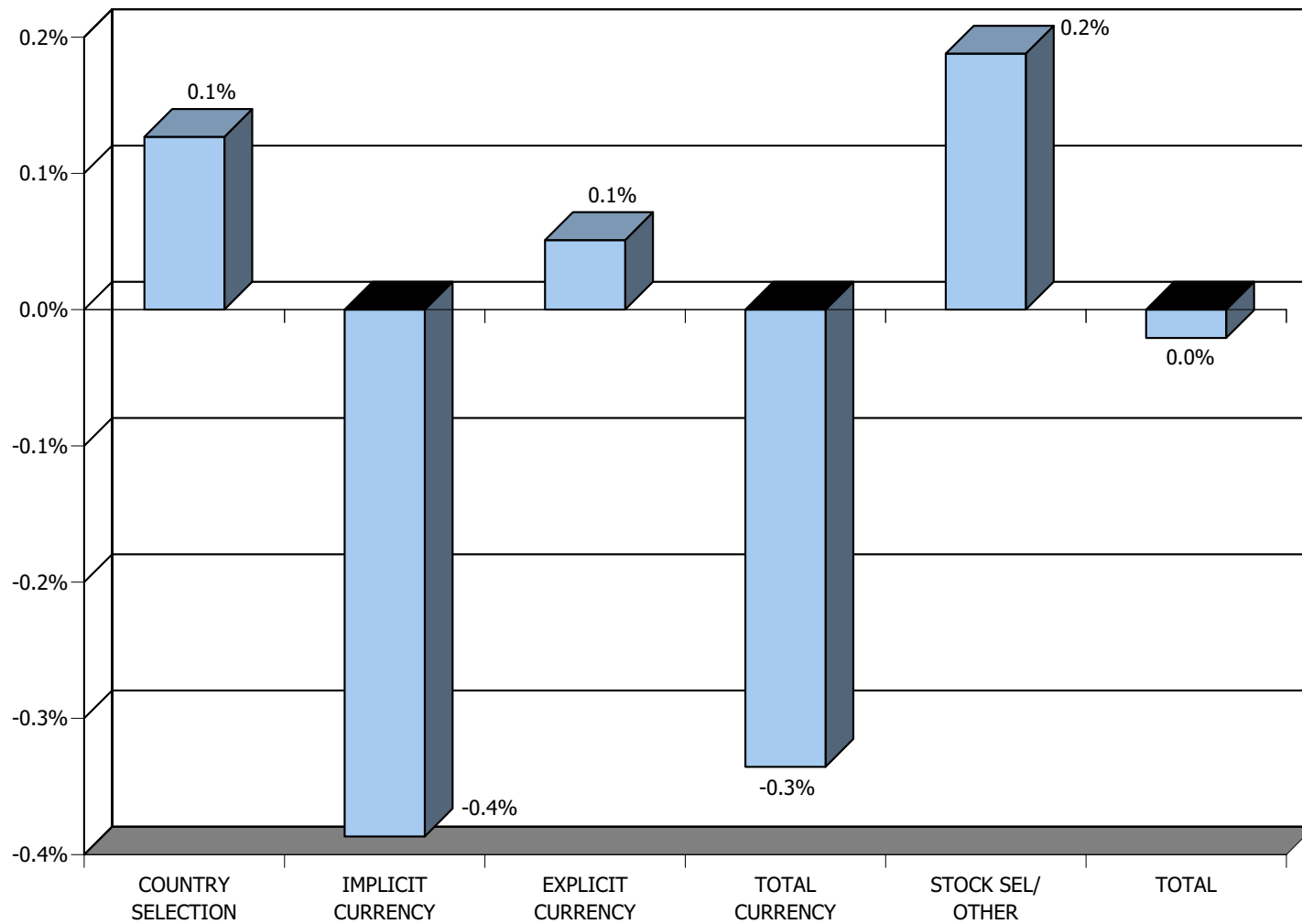
Summary Performance Attribution



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LSV Asset Management
10/1/2004 to 3/31/2011 (Annualized)

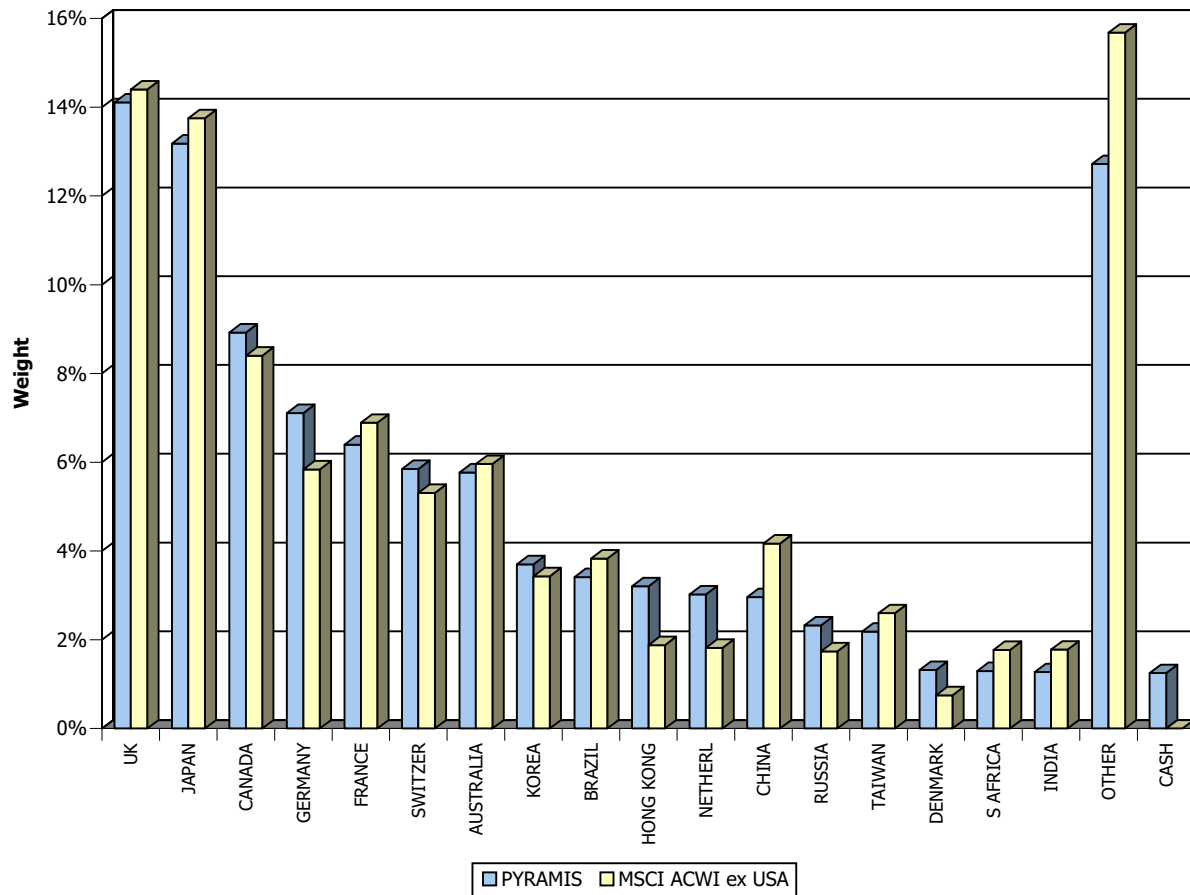
Summary Performance Attribution



StanCERA

Pyramis Investments
As of March 31, 2011

Portfolio Country Weights

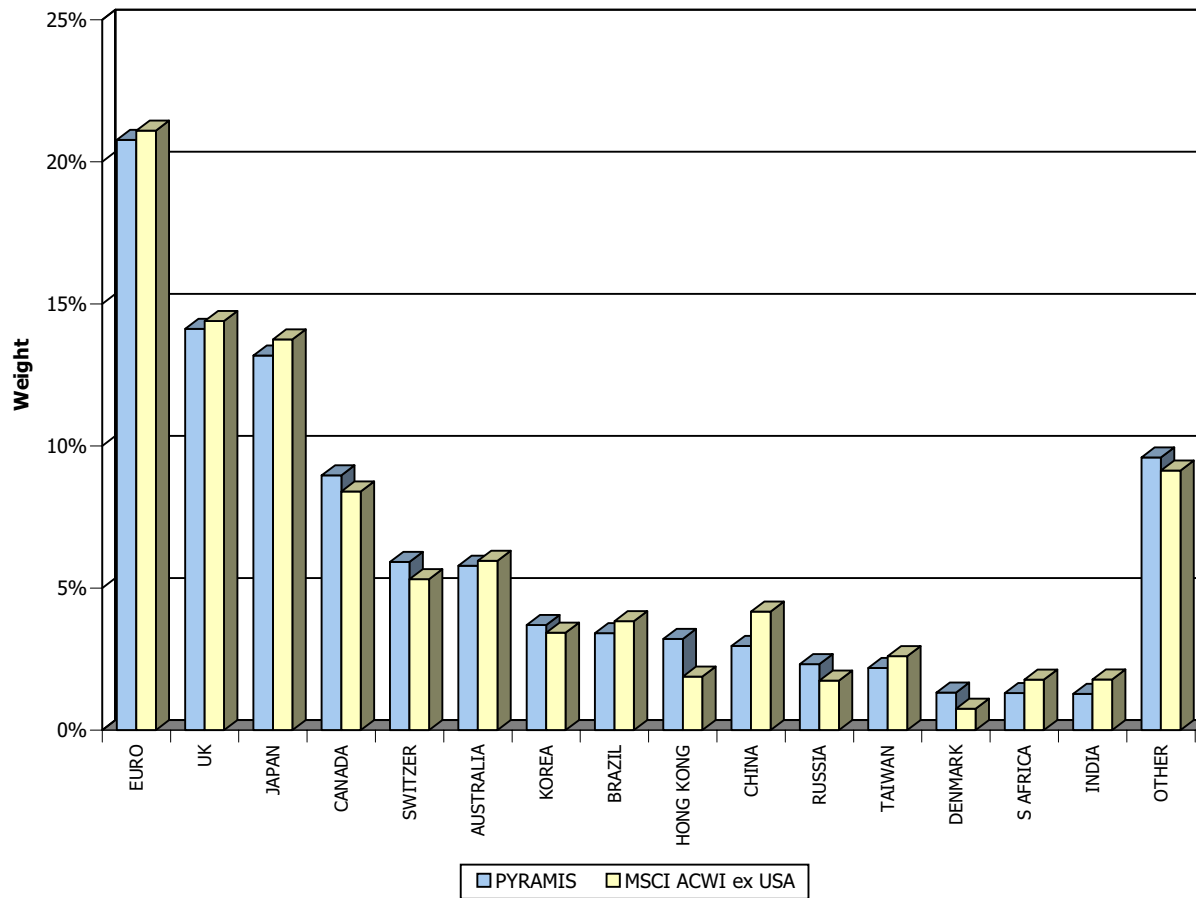


COUNTRY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
UK	\$ 21,167	14.1%	14.4%
JAPAN	\$ 19,775	13.2%	13.8%
CANADA	\$ 13,390	8.9%	8.4%
GERMANY	\$ 10,664	7.1%	5.8%
FRANCE	\$ 9,597	6.4%	6.9%
SWITZER	\$ 8,775	5.8%	5.3%
AUSTRALIA	\$ 8,655	5.8%	6.0%
KOREA	\$ 5,549	3.7%	3.4%
BRAZIL	\$ 5,121	3.4%	3.8%
HONG KONG	\$ 4,808	3.2%	1.9%
NETHERL	\$ 4,532	3.0%	1.8%
CHINA	\$ 4,446	3.0%	4.2%
RUSSIA	\$ 3,487	2.3%	1.7%
TAIWAN	\$ 3,277	2.2%	2.6%
DENMARK	\$ 1,978	1.3%	0.8%
S AFRICA	\$ 1,945	1.3%	1.8%
INDIA	\$ 1,908	1.3%	1.8%
OTHER	\$ 19,084	12.7%	15.7%
CASH	\$ 1,876	1.3%	0.0%
	\$ 150,032	100.0%	100.0%

StanCERA

Pyramis Investments
As of March 31, 2011

Portfolio Currency Exposures

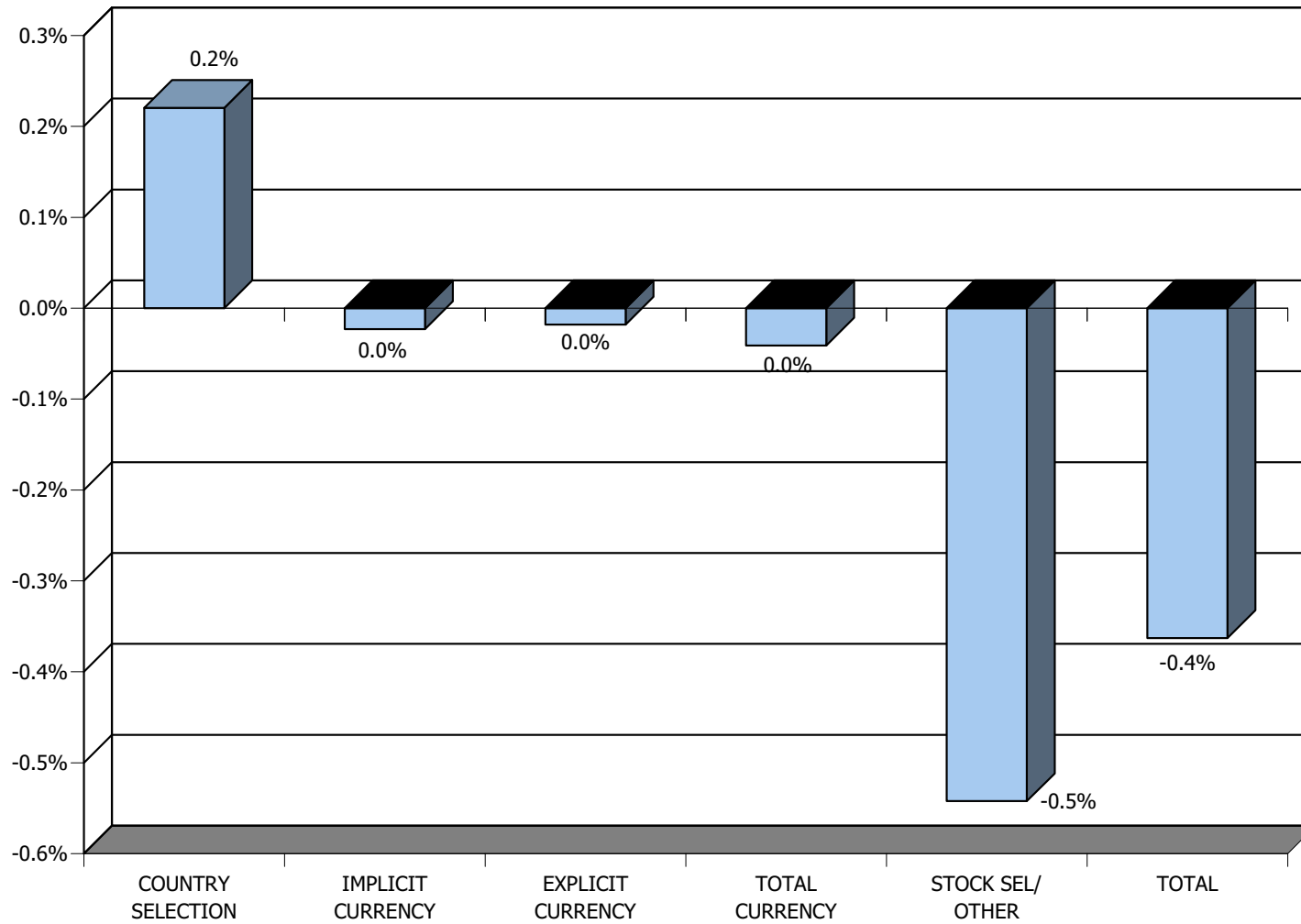


CURRENCY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
EURO	\$ 31,167	20.8%	21.1%
UK	\$ 21,181	14.1%	14.4%
JAPAN	\$ 19,775	13.2%	13.8%
CANADA	\$ 13,444	9.0%	8.4%
SWITZER	\$ 8,874	5.9%	5.3%
AUSTRALIA	\$ 8,671	5.8%	6.0%
KOREA	\$ 5,549	3.7%	3.4%
BRAZIL	\$ 5,121	3.4%	3.8%
HONG KONG	\$ 4,808	3.2%	1.9%
CHINA	\$ 4,446	3.0%	4.2%
RUSSIA	\$ 3,487	2.3%	1.7%
TAIWAN	\$ 3,277	2.2%	2.6%
DENMARK	\$ 1,978	1.3%	0.8%
S AFRICA	\$ 1,945	1.3%	1.8%
INDIA	\$ 1,908	1.3%	1.8%
OTHER	\$ 14,402	9.6%	9.1%
	\$ 150,032	100.0%	100.0%

StanCERA

Pyramis Investments
Quarter Ending March 31, 2011

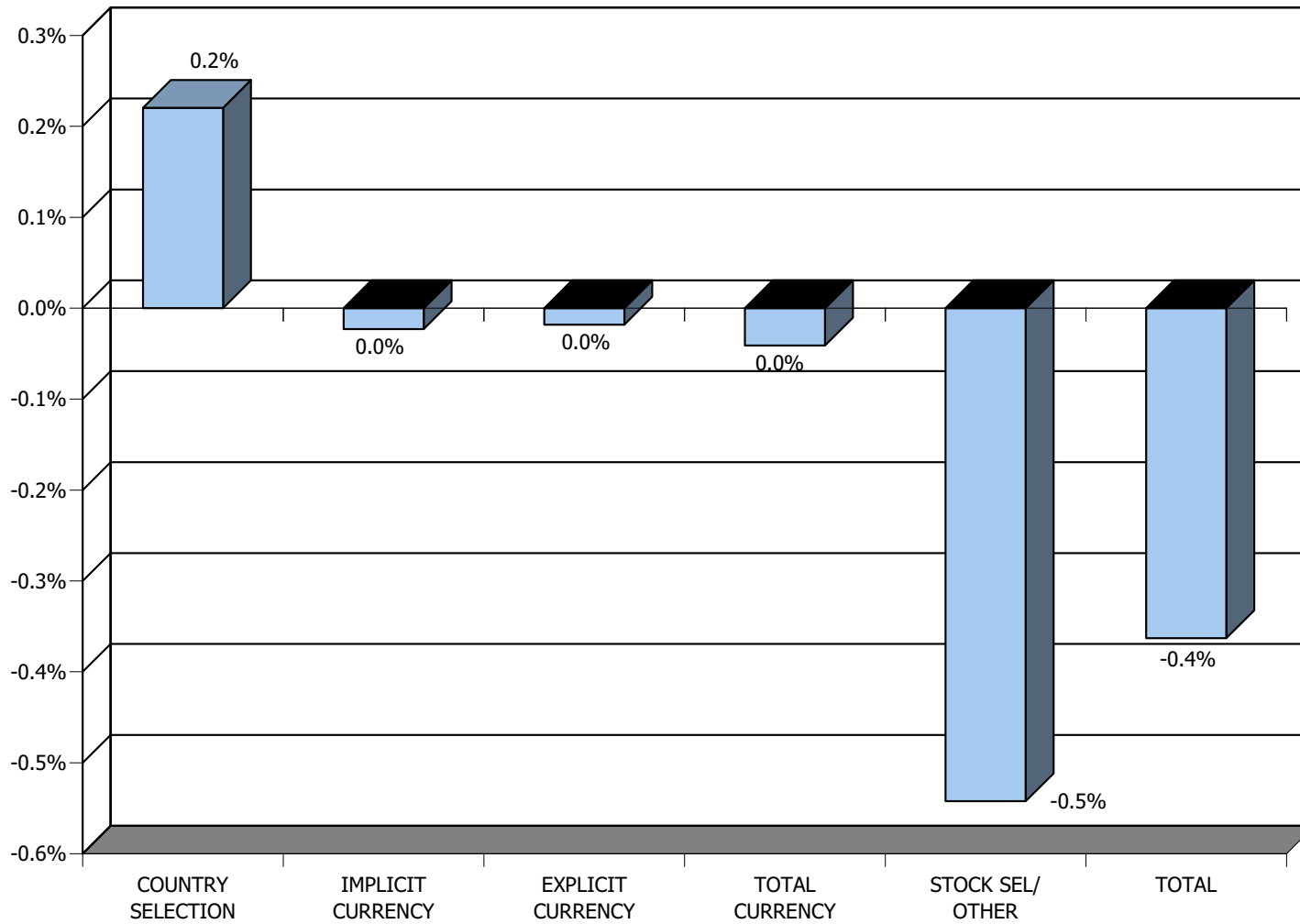
Summary Performance Attribution



StanCERA

Pyramis Investments
Year To Date March 31, 2011

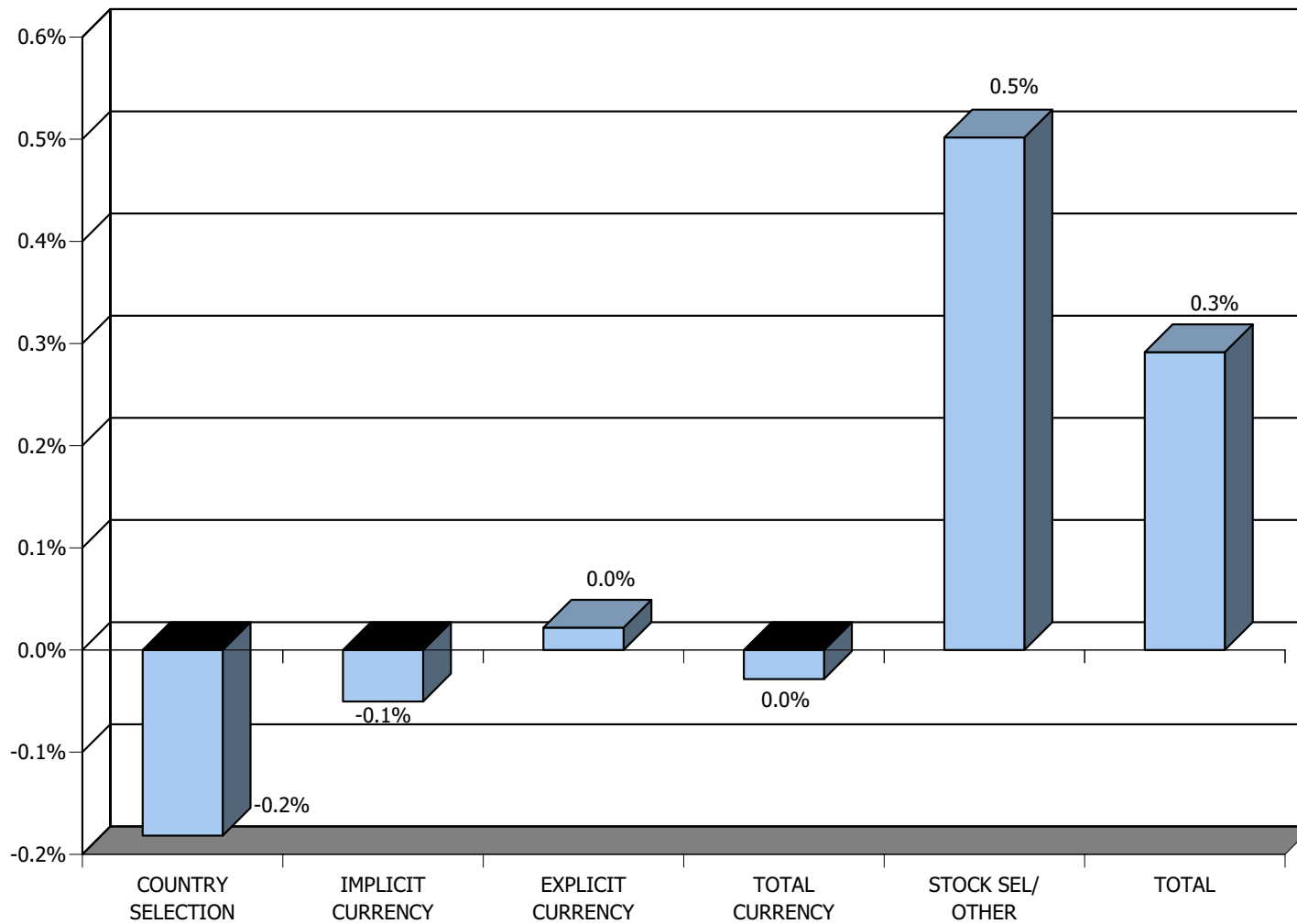
Summary Performance Attribution



StanCERA

Pyramis Investments
10/1/2004 to 3/31/2011 (Annualized)

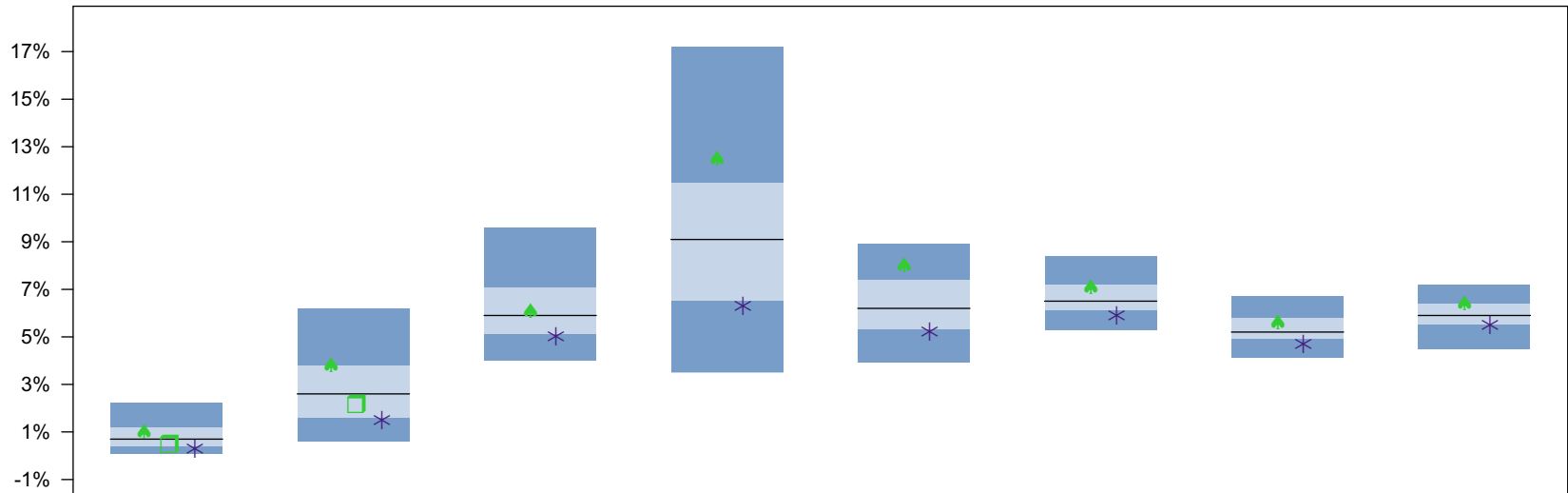
Summary Performance Attribution



StanCERA

US Fixed Income Funds - Core
 Periods Ending March 31, 2011

Total Returns



	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▲ Dodge & Cox - Fixed Income	1.3	22	4.1	22	6.4	42	12.8	18	8.3	11	7.4	18	5.9	19	6.7	16
□ PIMCO	0.6	63	2.3	59												
* BC AGGREGATE	0.4	75	1.6	79	5.1	74	6.4	79	5.3	75	6.0	77	4.8	82	5.6	73
Median	0.7		2.6		5.9		9.1		6.2		6.5		5.2		5.9	

Capital Market Review

CURRENCY AND BOND MARKETS

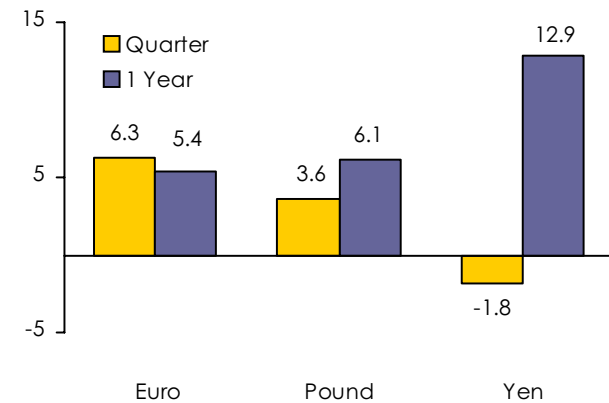
Currency Markets

In a March 3rd meeting in Frankfurt, the President of the of the ECB continued to hold key lending rates at historic lows of 1.0% for the first quarter 2011 but hinted at a possible change stating recent economic data “indicates a rise in inflation, largely reflecting higher commodity prices.” The economic analysis indicates that risks to the outlook for price developments are on the upside, while the underlying pace of monetary expansion remains moderate. Recent economic data confirm that the underlying momentum of economic activity in the euro area remains positive; however, uncertainty remains elevated. The current very accommodative stance of monetary policy lends considerable support to economic activity.

The U.S. Federal Reserve has also kept its key lending rates at historic lows to allow for further economic recovery.

The British Pound Sterling and the Euro both surged against the dollar in the first quarter gaining 3.6% and 6.3% respectively, while the Yen lost 1.8% to the dollar. Over the past year the Euro has risen 5.4% while the Pound Sterling has gained 6.1%. The dollar was weakest against the Yen in the past 12 months losing 12.9%.

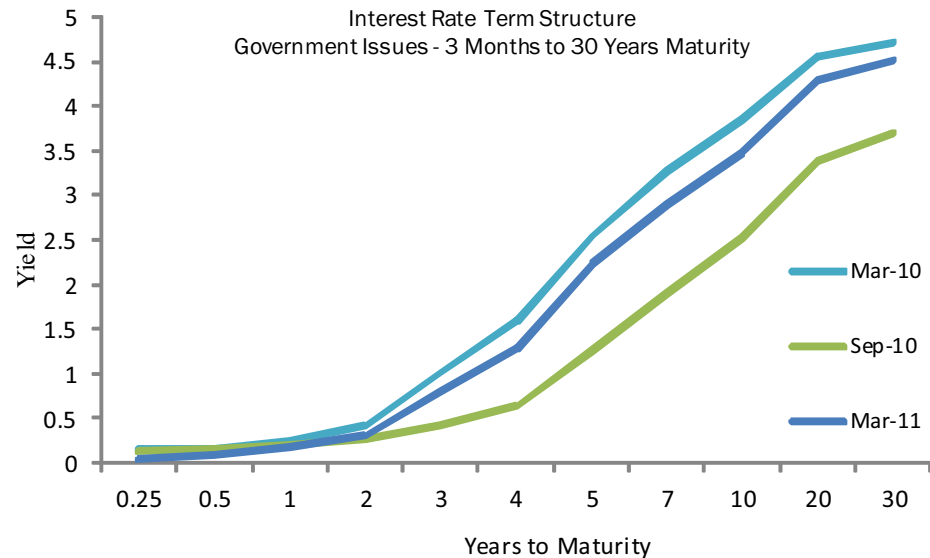
Currency Returns (%)



Yield Curve

Yields on nominal treasury securities increased again during the first quarter and are inching closer to the levels at which they started in the beginning of 2010.

In the March 15th press release, the Federal Open Market Committee indicated it “will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.”



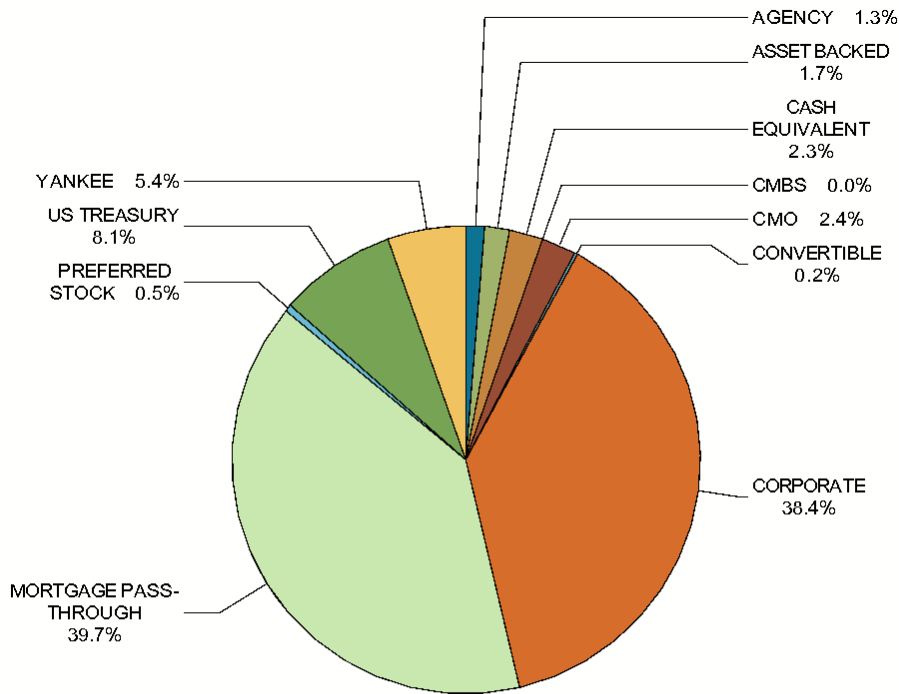
StanCERA

Dodge & Cox - Fixed Income

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.3	7.1	-5.8
ASSET BACKED	1.7	0.4	1.4
CASH EQUIVALENT	2.3	0.0	2.3
CMBS	0.0	2.3	-2.3
CMO	2.4	0.0	2.4
CONVERTIBLE	0.2	0.0	0.2
CORPORATE	38.4	19.7	18.7
MORTGAGE PASS-THROUGH	39.7	32.1	7.7
PREFERRED STOCK	0.5	0.0	0.5
US TREASURY	8.1	33.4	-25.3
YANKEE	5.4	5.0	0.3
TOTAL	100.0	100.0	0.0

StanCERA

Dodge & Cox – Fixed Income
As of March 31, 2011

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	181	7,785
Current Coupon	5.8	4.2
Yield To Maturity	3.5	3.0
Average Maturity	6.4	6.8
Duration	4.6	5.0
Quality	20.9	23.8

Duration (Years)	
Range	% Held
0 to 1	16.1
1 to 3	30.9
3 to 4	13.0
4 to 6	13.9
6 to 8	8.7
8 to 10	2.9
Over 10	9.6
Unclassified	5.0

Quality	
Range	% Held
Treasury	7.8
Agency	39.7
AAA	0.7
AA	5.8
A	10.8
BAA	18.7
BA	4.7
Below BA	2.9
Other	9.0

Yield To Maturity (Years)	
Range	% Held
0 to 5	75.4
5 to 7	18.1
7 to 9	1.4
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	5.1

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	13.1
1 to 3	12.8
3 to 5	27.7
5 to 10	28.4
10 to 20	4.7
Over 20	7.6
Unclassified	5.8

Coupon (%)	
Range	% Held
0 to 5	14.9
5 to 7	62.5
7 to 9	15.9
9 to 11	1.7
11 to 13	0.0
Over 13	0.0
Unclassified	5.0

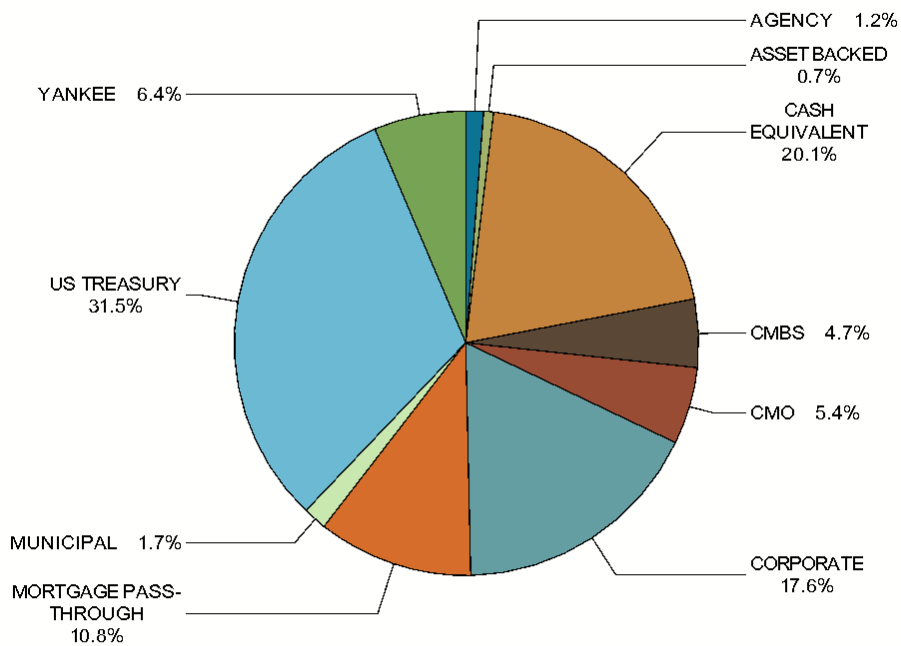
StanCERA

PIMCO

INDEX: BC AGGREGATE

AS OF: March 31, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.2	7.1	-5.9
ASSET BACKED	0.7	0.4	0.4
CASH EQUIVALENT	20.1	0.0	20.1
CMBS	4.7	2.3	2.3
CMO	5.4	0.0	5.4
CORPORATE	17.6	19.7	-2.1
MORTGAGE PASS-THROUGH	10.8	32.1	-21.3
MUNICIPAL	1.7	0.0	1.7
US TREASURY	31.5	33.4	-1.9
YANKEE	6.4	5.0	1.4
TOTAL	100.0	100.0	0.0

StanCERA

PIMCO

As of March 31, 2011

Bond Summary Statistics

Portfolio Characteristics		
	PIMCO	BC AGGREGATE
Total Number of Securities	138	7,785
Current Coupon	3.7	4.2
Yield To Maturity	3.3	3.0
Average Maturity	7.7	6.8
Duration	5.7	5.0
Quality	23.3	23.8

Duration (Years)	
Range	% Held
0 to 1	24.2
1 to 3	11.9
3 to 4	5.6
4 to 6	16.8
6 to 8	27.3
8 to 10	5.6
Over 10	5.5
Unclassified	3.2

Quality	
Range	% Held
Treasury	51.6
Agency	8.0
AAA	8.2
AA	3.7
A	7.4
BAA	10.0
BA	0.5
Below BA	0.3
Other	10.5

Yield To Maturity (Years)	
Range	% Held
0 to 5	84.3
5 to 7	10.3
7 to 9	1.4
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	3.9

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	23.1
1 to 3	5.3
3 to 5	20.9
5 to 10	38.7
10 to 20	4.3
Over 20	4.5
Unclassified	3.2

Coupon (%)	
Range	% Held
0 to 5	75.1
5 to 7	14.3
7 to 9	6.0
9 to 11	1.4
11 to 13	0.0
Over 13	0.0
Unclassified	3.2