



STANISLAUS COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

**INVESTMENT PERFORMANCE SUMMARY
ANALYSIS**

JUNE 30, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Capital Market Review

The world economy showed resiliency with overall modest growth through the second quarter. The markets reacted negatively to often-contradictory economic indicators and the ensuing heightened volatility, experiencing a steady slide through most of the quarter. In addition to social unrest in Greece, the second quarter witnessed continued supply chain issues as a result of the earthquake in Japan. Oil continued to appreciate due to lingering concerns of unrest in Libya. The political unrest spurred a surprise decision by the International Energy Agency to release 60 million barrels of oil from the Strategic Petroleum Reserve. Finally, on June 23, the Greek parliament passed a \$41 billion austerity measure triggering the implementation of a \$120 billion bailout from the EU and consequently a late quarter rally, erasing many of the second quarter's earlier losses.

In addition to global pressures, the domestic markets also shrugged off floods, droughts, and the growing political pressures of handling the current deficits, to hold the S&P 500 to a 0.1% return in the second quarter. New home sales remain at all-time lows, but housing prices are stabilizing, indicating positive signs of recovery. Unemployment news was discouraging. Unemployment numbers spiked again this quarter, rising 0.3% to 9.1% at end June. The 9.1% level is still down from year-end 2010 when unemployment hit 9.4

At its most recent meeting, the Federal Reserve kept the federal funds target rate range unchanged at 0% to 0.25% due to low inflation and elevated rates of unemployment. The Federal Reserve ended its quantitative easing strategy on June 30 completing the purchase of \$600 billion of Treasury securities but decided to continue its existing policy of reinvesting principle payments from security holdings.

At the June 7th International Monetary conference in Atlanta on the U.S. Economic Outlook, Federal Reserve Chairman Ben Bernanke hinted at further economic turbulence due to cuts in state and local governments stating, "Developments in the public sector also help determine the pace of recovery. Here, too, the picture is one of relative weakness. Fiscally constrained state and local governments continue to cut spending and employment. Moreover, the impetus provided to the growth of final demand by federal fiscal policies continues to wane."

For the period ending 6/30/11, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 3.63% and 3.36%; one year, 33.58% and 16.03%; three years, 5.25% and -3.63%; and five years, 2.53% and 3.45%.

In the United States, as construction loans are the worst performing loans on banks' books, it will most likely be a long period of time before lending returns for speculative construction projects. With real estate supply still relatively low, even moderate job growth should lead to strong fundamentals. Compared to low interest rates, REITs' relatively high (and in some cases growing) dividends remain attractive. That being said, REITs are trading close to fair value.

Outside of the United States, Europe is dominated by concerns about sovereign debts continued to influence investors, with Greece the focal point. In Asia, many of the markets are seeing upward trends in their rents, with China and Singapore leading.

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Periods Ending June 30, 2011

Executive Performance Summary

- The composite fund returned 1.0% in the second quarter of 2011 and ranked in the 68th percentile among other public funds greater than \$100 million (1.2% median). The fund beat its policy index (0.9%) during this time period. Longer term, the three and five-year returns of 6.0% and 5.0%, ranked above the median among total public plans (4.4% and 4.8%, respectively).

- Second quarter results were enhanced by the following factors:
 1. The Mellon Capital S&P 500 Index Fund returned 0.1% for the quarter. The Fund matched the S&P 500 Index and ranked with the median large cap core manager.
 2. The BlackRock Russell 1000 Growth Index Fund returned 0.8% for the quarter, matched its benchmark return and peer median of 0.8%.
 3. Delaware's return of 1.9% ranked in the second quartile among large cap growth managers (median 0.8%), and was ahead of its benchmark, the Russell 1000 Growth Index (0.8%). Above par Info Tech investments (Polycom, Teradata, MasterCard) helped relative performance. Over three years, Delaware returned above its benchmark and peer group median.
 4. The BlackRock Russell 1000 Value Index Fund (-0.5%) matched its benchmark but fell behind its median large cap value manager return of -0.3%.
 5. Dodge & Cox-Equity, 0.2%, returned above the median large cap value manager (-0.3%) and the Russell 1000 Value Index (-0.5%), ranking its portfolios in the 38th percentile among its peers. An overweight to the Healthcare and underexposure to the Financials sectors boosted performance. Three-year returns placed the portfolio behind its large cap value peer median.
 6. Fund of funds manager Legato Capital surpassed its benchmark, the Russell 2000 Growth Index (1.4% vs. -0.6%) and ranked in the 27th percentile among small cap growth managers. It was helped by intra-quarter trading and Info Tech and Telecommunication Services stock picks. Stephens Investment led during the quarter, at 3.6%.

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Periods Ending June 30, 2011

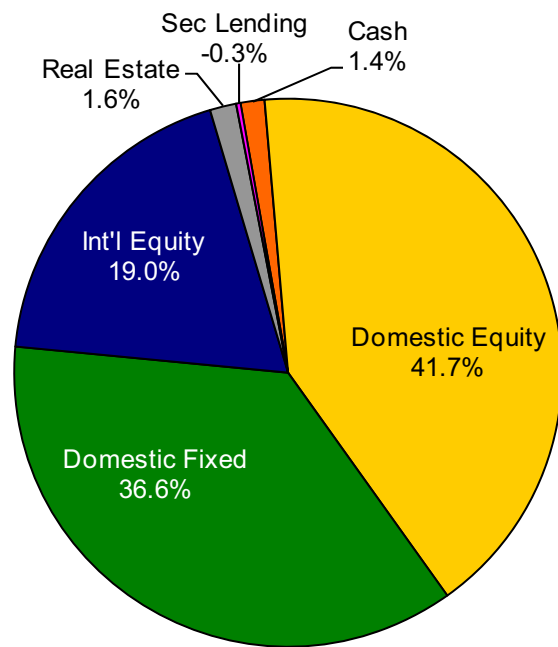
Executive Performance Summary

7. Fund of funds manager Capital Prospects depreciated 2.6% for the quarter, and ranked in the 50th percentile among its peers (-2.6% median). The Russell 2000 Value Index also returned -2.6%. Bernzott gained the most, adding 3.8% during the quarter. Channing lost 6.4% of its value.
 8. LSV (0.7%) out-performed the MSCI ACWI -ex US (0.6%) and ranked 71st among international equity managers. LSV maintained its sector allocations from the prior quarter. It carried good stock selection in South Korea, Canada and the UK, as well as in the materials sector. Over three years, LSV (2.1%) surpassed its benchmark (0.1%).
 9. Pyramis' return of 0.7% edged out the MSCI ACWI -ex US Index return of 0.6%. It fared well due to its Japanese (no Nintendo, overweight Rakuten) and Canadian (no Research in Motion, low Canadian Natural Resources) overweight Keyera) investments. Three-year results trailed its benchmark (0.0% vs. 0.1%).
 10. PIMCO returned 2.4%, as the Barclays Aggregate Index gained 2.3%. The median core bond manager return was 2.2%. PIMCO's exposure to non-US developed interest rates, focus on shorter maturities and emerging markets overweight, boosted performance.
 11. The Invesco Realty Fund added 3.8% during the quarter. Its benchmark, the FTSE EPRA/NAREIT Global Index was up 2.9%. Invesco ranked in the 42nd percentile among global real estate portfolios.
- Second quarter results were hindered by the following factor:
 1. The Dodge & Cox-Fixed Income 2.0% return trailed its benchmark, the Barclays Capital Aggregate Index, 2.3%, and ranked in the third quartile among core bond managers, median return of 2.2%. D&C's shorter relative duration position, corporate overweight and Agency MBS holdings slowed relative returns. D&C was up 9.0% for three years while its benchmark was up 6.5%. At mid-June, global long/short strategy RAFI was funded. Its benchmark will be the 1 month US Government T-Bill.

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StanCERA Plan
As of June 30, 2011

Allocation by Manager Type

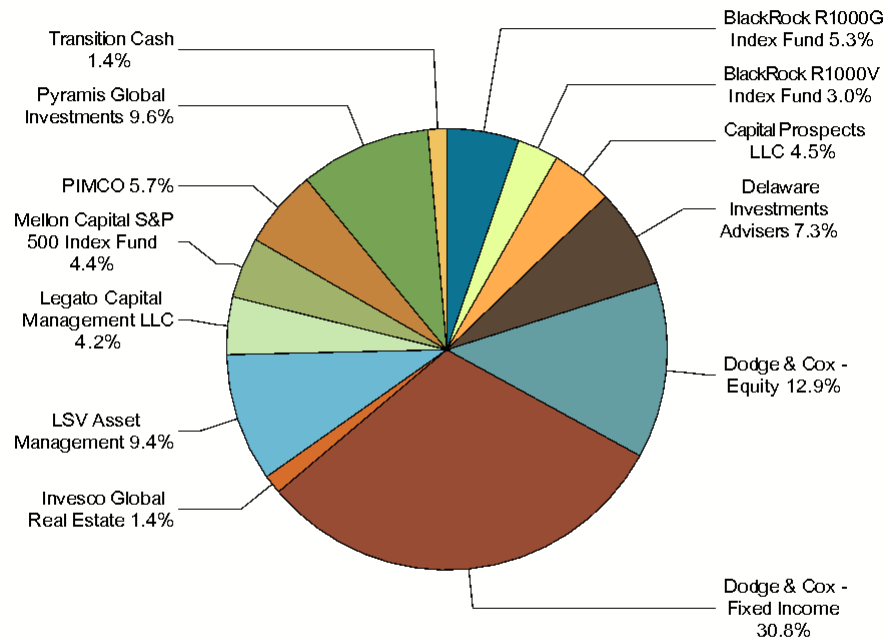


Manager	Market Value	Current%
Cash	20,000,000	1.4
Domestic Equity	589,660,971	41.7
Domestic Fixed	517,225,255	36.6
Int'l Equity	268,379,683	19.0
Real Estate	22,126,740	1.6
Sec Lending	-3,712,700	-0.3
Total	1,413,679,949	100.0

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As of June 30, 2011

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BlackRock R1000G Index Fund	74,284,017	5.3
BlackRock R1000V Index Fund	43,108,500	3.0
Capital Prospects LLC	63,949,850	4.5
Cash (BlackRock)	6,223	0.0
Delaware Investments Advisers	103,042,494	7.3
Dodge & Cox - Equity	182,873,327	12.9
Dodge & Cox - Fixed Income	435,993,932	30.8
Invesco Global Real Estate	19,355,304	1.4
LSV Asset Management	133,080,707	9.4
Legato Capital Management LLC	59,866,590	4.2
Mellon Capital S&P 500 Index Fund	62,529,969	4.4
PIMCO	81,231,323	5.7
Pyramis Global Investments	135,298,976	9.6
12th St Bldg	2,771,436	0.2
Security Lending Liability	-3,712,700	-0.3
Transition Cash	20,000,000	1.4
TOTAL	1,413,679,949	100.0

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

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Periods Ending June 30, 2011

Performance Summary

	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund *	1.0	68	5.2	57	22.9	30	19.3	19	6.0	16	5.0	38
<i>Policy Index</i> ¹	0.9	72	4.5	88	21.3	54	17.9	41	4.6	46	4.9	50
<i>Public Plan > \$100 Million Median</i>	1.2		5.3		21.6		17.5		4.4		4.8	
US EQUITY MANAGERS												
LARGE CORE												
Mellon Capital - gross of fees	0.1	53	6.0	59	30.7	52	22.4	57	3.4	57	3.0	64
<i>Mellon Capital - net of fees</i>	0.1		5.8		30.5		22.2		3.3		2.9	
<i>S&P 500 Index</i>	0.1	58	6.0	66	30.7	58	22.3	64	3.3	64	2.9	69
LARGE GROWTH												
BlackRock R1000G - gross of fees²	0.8	52	6.9	43	35.1	49						
<i>BlackRock R1000G - net of fees</i>	0.8		6.9		35.1							
Delaware	1.9	26	8.3	24	36.3	35	24.4	40	6.2	26		
<i>Delaware - net of fees</i>	1.8		8.0		35.6		23.8		5.7			
<i>Russell 1000 Growth Index</i>	0.8	53	6.8	45	35.0	51	23.9	51	5.0	48		
LARGE VALUE												
BlackRock R1000V - gross of fees	-0.5	57	6.0	69	29.1	64						
<i>BlackRock R1000V - net of fees</i>	-0.5		6.0		29.0							
Dodge & Cox - gross of fees	0.2	38	6.2	63	31.1	39	23.0	53	3.2	60	1.1	69
<i>Dodge & Cox - net of fees</i>	0.1		6.1		30.9		22.8		3.0		0.9	
<i>Russell 1000 Value Index</i>	-0.5	61	5.9	72	28.9	66	22.8	57	2.3	76	1.2	69
SMALL GROWTH												
Legato Capital - gross of fees	1.4	27	10.3	38	41.8	60	29.8	67				
<i>Legato Capital - net of fees</i>	1.1		9.8		40.5		28.7					
<i>Russell 2000 Growth Index</i>	-0.6	66	8.6	64	43.5	47	30.1	66				
SMALL VALUE												
Capital Prospects - gross of fees	-2.6	50	5.0	52	34.7	42	29.5	65				
<i>Capital Prospects - net of fees</i>	-2.8		4.6		33.7		28.5					
<i>Russell 2000 Value Index</i>	-2.6	51	3.8	64	31.4	63	28.2	77				
US Equity Composite	0.2	38	6.8	47	33.7	50	24.3	55	3.9	63	2.2	87
<i>80% R1000/20% R2000</i>	0.0	54	6.8	47	34.2	47	24.7	52	4.7	56	3.9	58
<i>Russell 3000 Index</i>	0.0	55	6.4	55	32.4	57	23.8	60	4.0	62	3.4	67

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 w ith previous MSCI EAFE returns.

² Funded 7/6/10.

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Periods Ending June 30, 2011

Performance Summary

	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	0.7	71	5.5	39	31.5	35	23.5	21	2.1	29	4.1	40
LSV - net of fees	0.6		5.2		30.8		22.7		1.5		3.5	
Pyramis - gross of fees	0.7	71	3.9	68	31.4	37	21.8	31	0.0	54	4.4	34
Pyramis - net of fees	0.6		3.6		30.8		21.2		-0.6		3.9	
International Equity Composite	0.5	76	4.5	58	31.3	40	22.6	28	1.0	42	4.3	37
MSCI ACWI -ex US Index	0.6	75	4.1	65	30.3	52	20.2	43	0.1	53	4.1	39
US FIXED INCOME MANAGER												
CORE												
Dodge & Cox - gross of fees	2.0	71	3.3	28	6.3	27	9.8	26	9.0	15	7.7	21
Dodge & Cox - net of fees	2.0		3.3		6.1		9.6		8.9		7.6	
PIMCO - gross of fees	2.4	23	3.0	50	4.7	56						
PIMCO - net of fees	2.3		2.8		4.3							
Barclays Aggregate Index	2.3	35	2.7	66	3.9	78	6.7	78	6.5	73	6.5	74
US Fixed Income Composite	2.1	45	3.3	41	6.0	47	9.8	45	9.1	34	7.8	36
Barclays Aggregate Index	2.3	31	2.7	65	3.9	72	6.7	74	6.5	68	6.5	68
GLOBAL REAL ESTATE												
Invesco - gross of fees	3.8	42	6.1	60	32.9	15	26.8	7	2.8	14		
Invesco - net of fees	3.5		5.6		31.8		25.9		2.0			
FTSE EPRA/NAREIT	2.9	55	6.1	60	33.4	14	29.1	6	2.3	14		
REAL ESTATE												
12th Street	0.0											

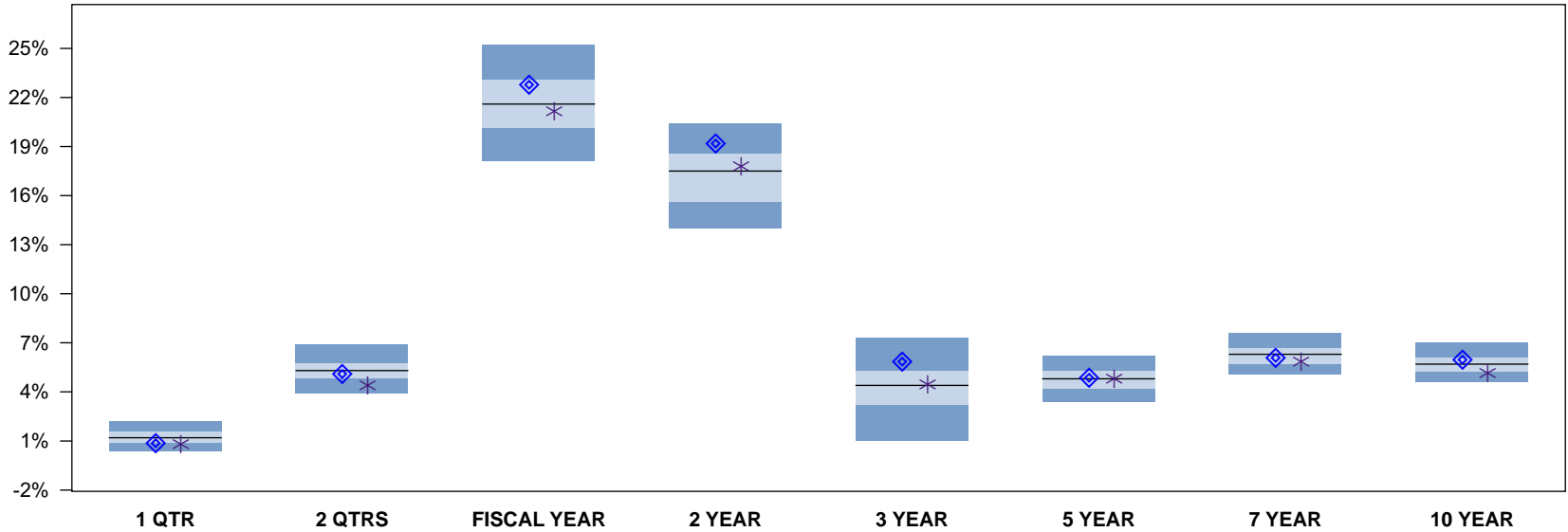
Rankings: 1=highest, 100=low est.

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PUBLIC FUNDS > \$100 MILLION

Periods Ending June 30, 2011

Total Returns



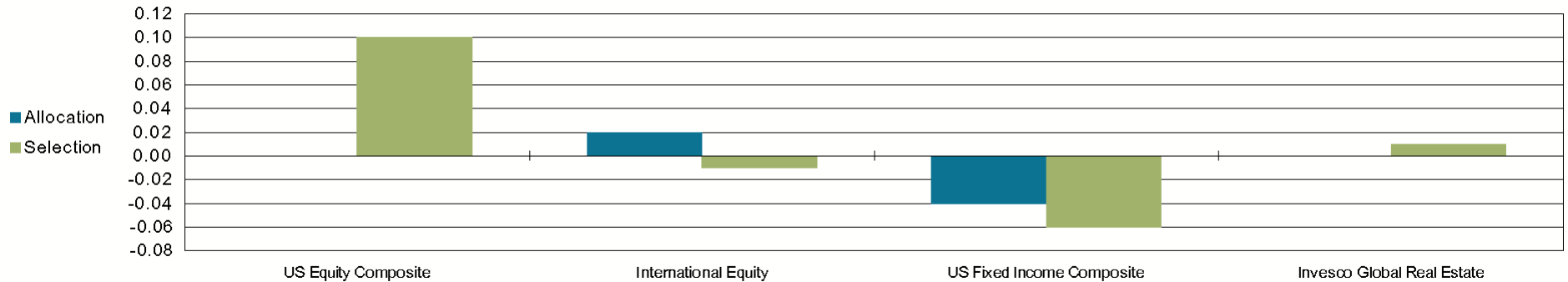
	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
◆ StanCERA Plan	1.0	68	5.2	57	22.9	30	19.3	19	6.0	16	5.0	38	6.2	53	6.1	29
* Investment Policy Index	0.9	72	4.5	88	21.3	54	17.9	41	4.6	46	4.9	50	6.0	63	5.3	70
Median	1.2		5.3		21.6		17.5		4.4		4.8		6.3		5.7	

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March 31, 2011 Through June 30, 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>	45.1	41.4	3.7	0.20	-0.02	0.22	-0.00	0.10	0.10	
International Equity <i>MSCI ACWI-ex US</i>	21.1	20.0	1.1	0.54	0.61	-0.07	0.02	-0.01	0.00	
US Fixed Income Composite <i>BC AGGREGATE</i>	32.5	37.1	-4.6	2.10	2.29	-0.20	-0.04	-0.06	-0.11	
Invesco Global Real Estate <i>FTSE EPRA/NAREIT DEVELOPED INDEX</i>	1.3	1.5	-0.2	3.77	2.94	0.83	0.00	0.01	0.01	
StanCERA Plan <i>Investment Policy Index</i>	100.0	100.0	0.0	0.99	0.93	0.06	-0.03	0.03	0.01	0.05



Capital Market Review

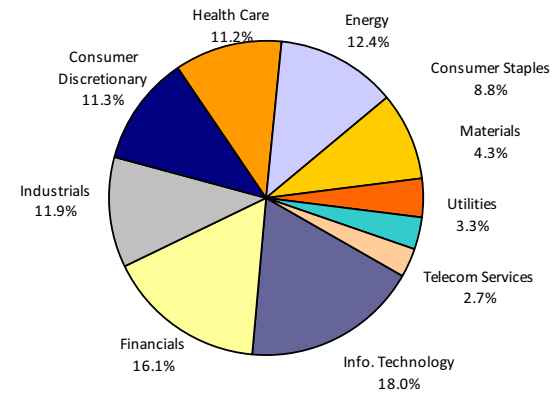
DOMESTIC MARKETS

Domestic Equity - Russell 3000

The Russell 3000 Index finished the second quarter virtually unchanged - losing only three basis points. Performance was mixed with five sectors losing ground and five gaining. The greatest contributors to performance were the Health Care, Consumer Staples and Consumer Discretionary sectors, comprising 32.3% of the index and contributing a gain of 1.7%. Those advances were countered by the Financial, Energy, and Industrial sectors, which account for 39.3% of the index and lost 1.6%.

For the trailing 12 months, all sectors of the Russell 3000 Index reported double-digit positive returns. Gains in the Energy, Information Technology and Consumer Discretionary sectors accounted for nearly half of 32.4% index returns.

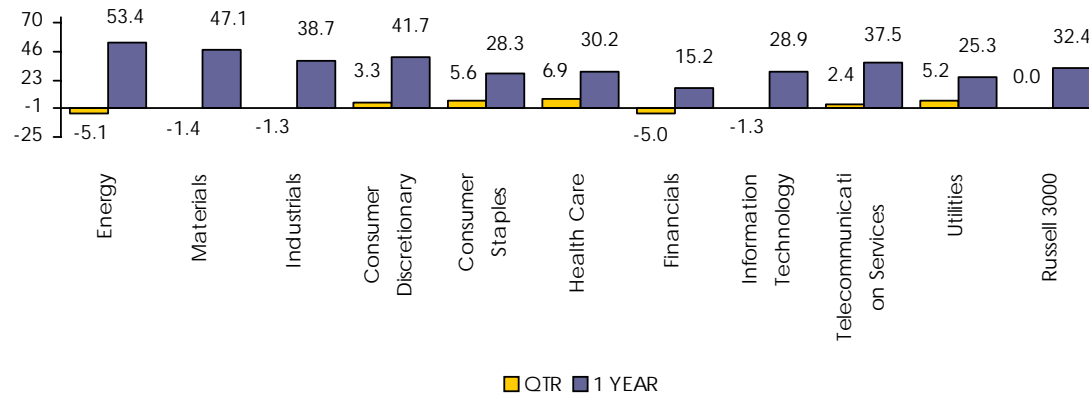
Ending Sector Weights



Sector Returns (%)

Characteristics

Div. Yield (%)	1.8
P/B Ratio	2.21
P/E Ratio	17.0
Fundamental Beta	1.02
Market Cap \$(MM)	72,500

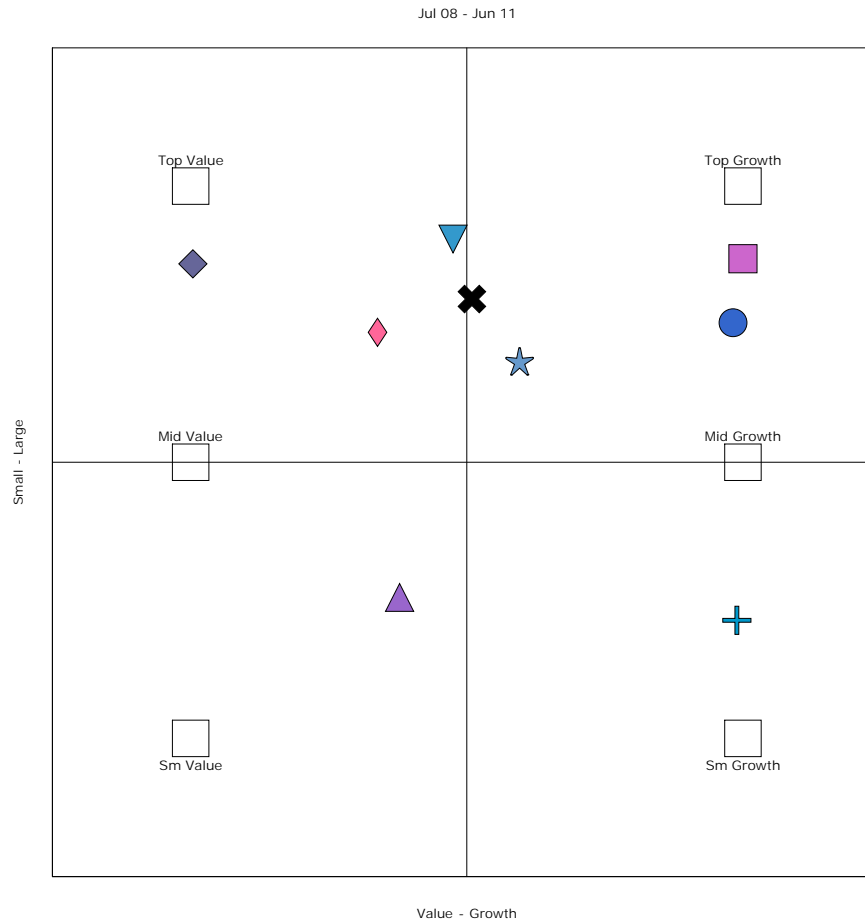


Contribution to Return

Qtr.	-0.6	-0.1	-0.2	0.4	0.5	0.8	-0.8	-0.2	0.1	0.2
1 Yr.	5.7	2.0	4.5	4.7	2.6	3.6	2.5	5.2	1.0	0.9

Returns Based Style Analysis - US Equity Composite

US Equity Style Map



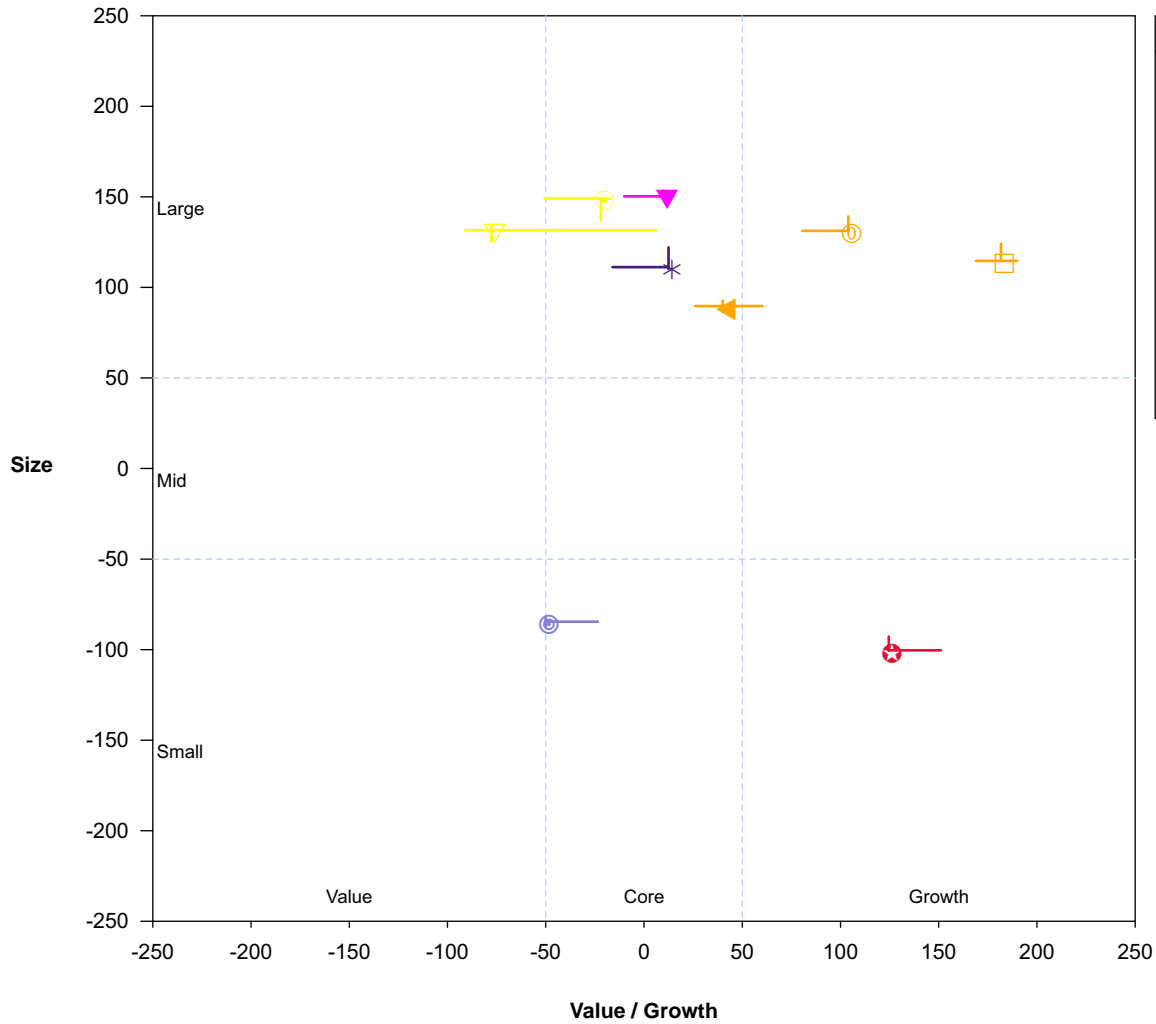
Legend

- 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 June 30, 2011

US Equity Style Analysis - Drift Over Time



FUND	Value / Growth	Size
BlackRock R1000G Index Fund	103.95	131.24
BlackRock R1000V Index Fund	-77.67	131.63
Capital Prospects LLC	-50.08	-84.59
Delaware Investments Advisers	181.69	114.67
Dodge & Cox - Equity	-21.93	149.04
Legato Capital Management LLC	124.57	-100.39
Mellon Capital S&P 500 Index Fund	10.02	150.29
US Equity Composite	40.10	89.69
RUSSELL 3000	12.47	111.22

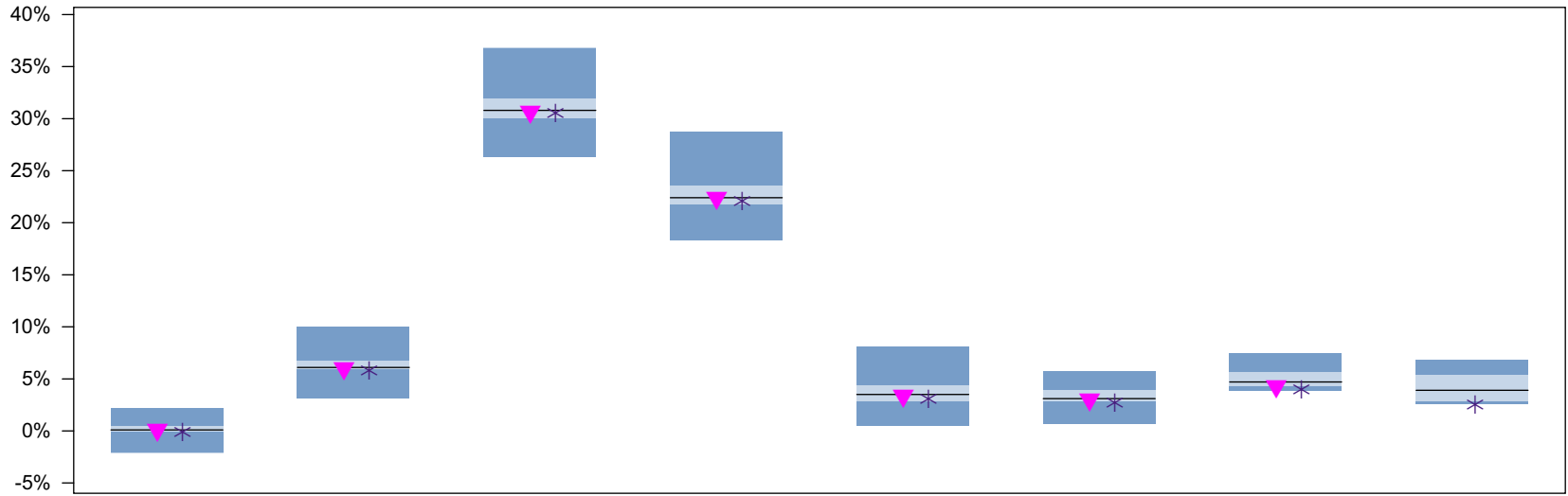
* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

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US Equity Funds - Large Core

Periods Ending June 30, 2011

Total Returns



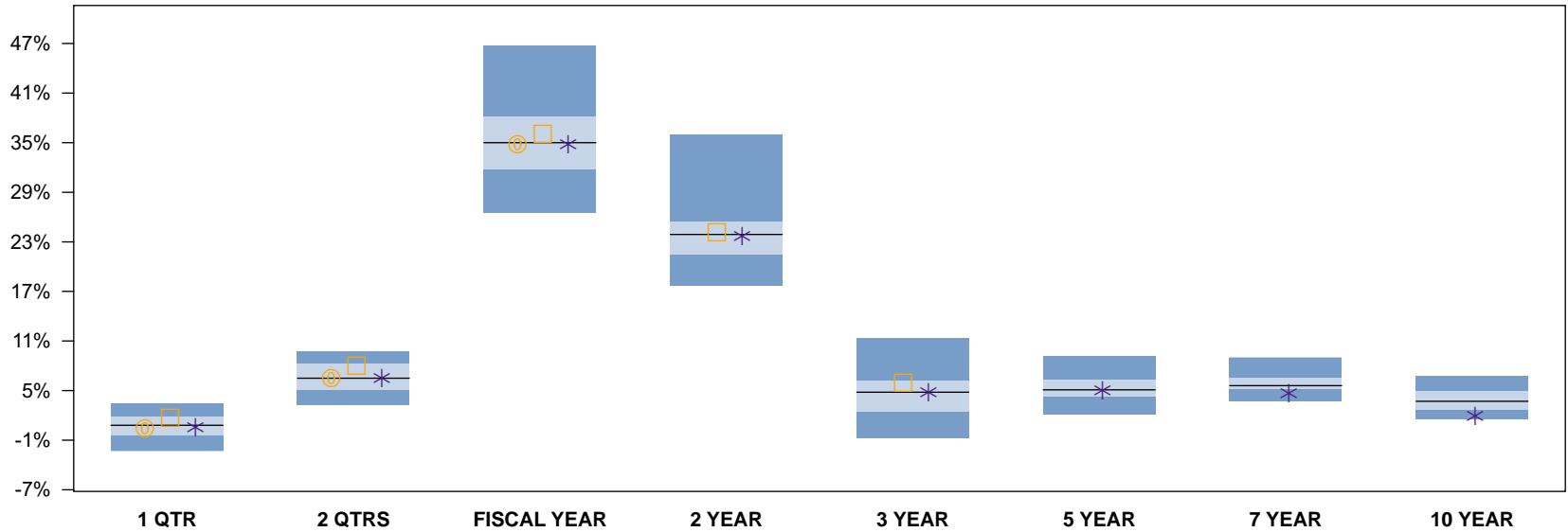
	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▼ Mellon Capital S&P 500 Ind	0.1	53	6.0	59	30.7	52	22.4	57	3.4	57	3.0	64	4.3	81		
* S&P 500	0.1	58	6.0	66	30.7	58	22.3	64	3.3	64	2.9	69	4.2	88	2.7	90
Median	0.1		6.1		30.8		22.4		3.5		3.1		4.7		3.9	

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US Equity Funds - Large Growth

Periods Ending June 30, 2011

Total Returns



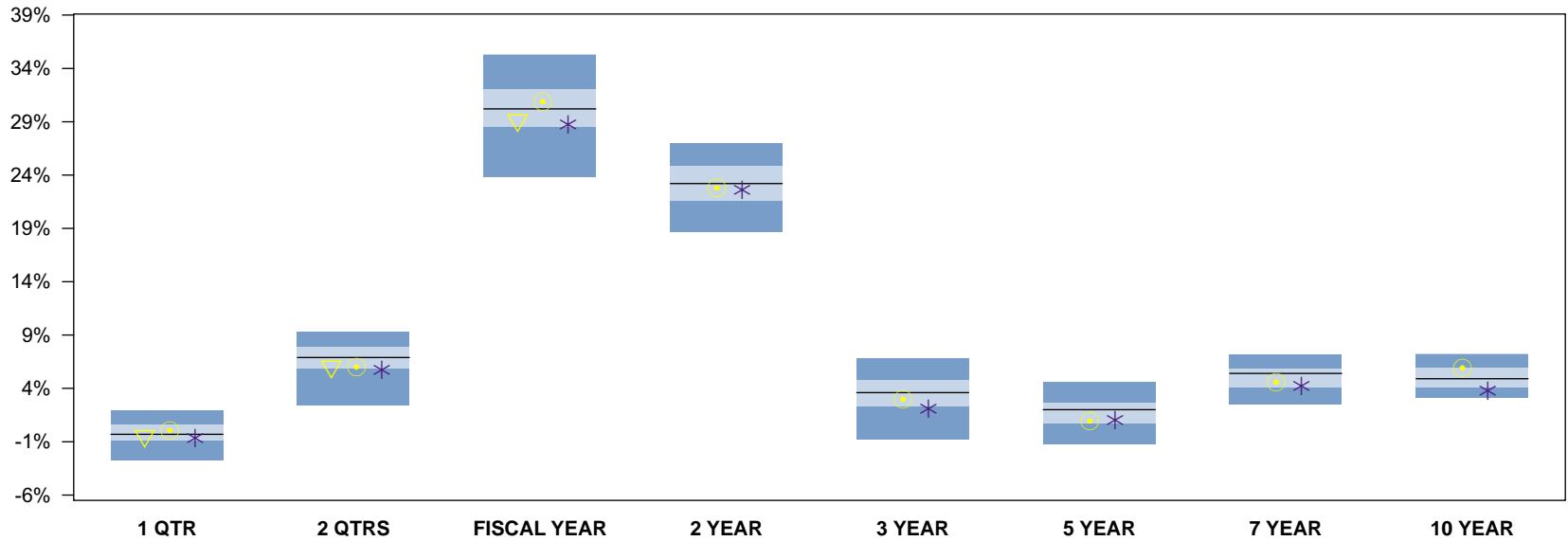
	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ BlackRock R1000G Index F	0.8	52	6.9	43	35.1	49										
□ Delaware Investments Advis	1.9	26	8.3	24	36.3	35	24.4	40	6.2	26						
* RUSSELL 1000 GROWTH	0.8	53	6.8	45	35.0	51	23.9	51	5.0	48	5.3	46	4.9	80	2.2	88
Median	0.8		6.5		35.0		23.9		4.8		5.1		5.6		3.7	

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US Equity Funds - Large Value

Periods Ending June 30, 2011

Total Returns



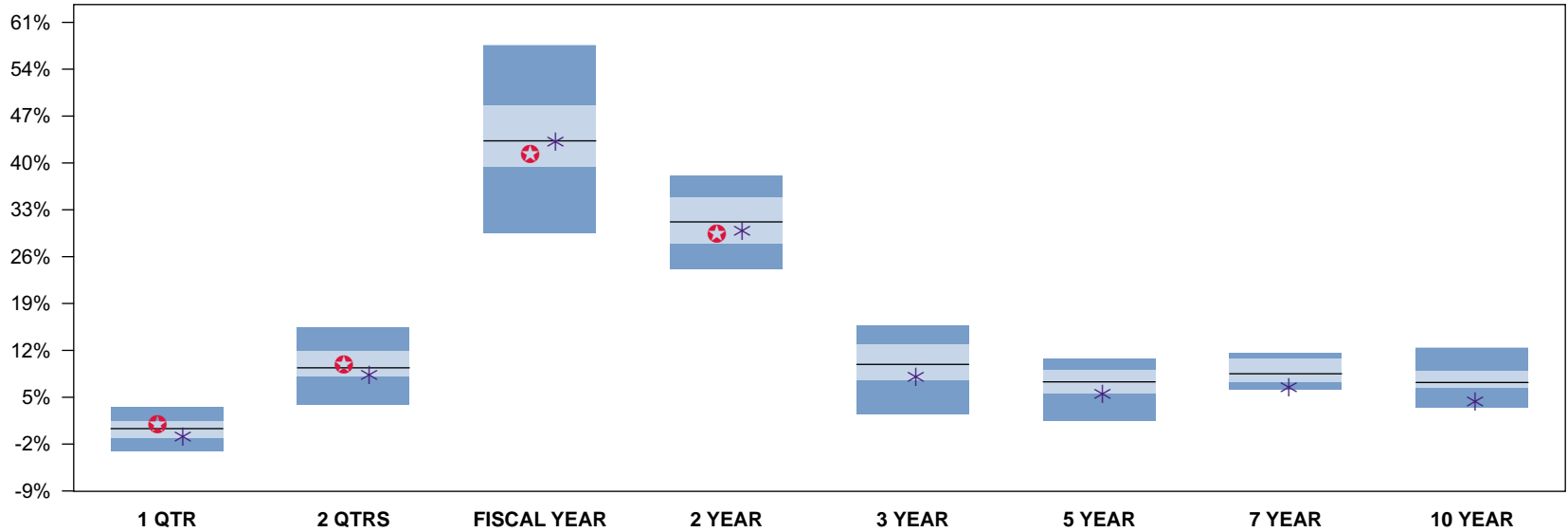
	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▽ BlackRock R1000V Index F	-0.5	57	6.0	69	29.1	64										
○ Dodge & Cox - Equity	0.2	38	6.2	63	31.1	39	23.0	53	3.2	60	1.1	69	4.8	69	6.1	25
* Russell 1000 Value Index	-0.5	61	5.9	72	28.9	66	22.8	57	2.3	76	1.2	69	4.4	74	4.0	77
Median	-0.3		6.9		30.2		23.2		3.6		2.0		5.4		4.9	

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US Equity Funds - Small Growth

Periods Ending June 30, 2011

Total Returns



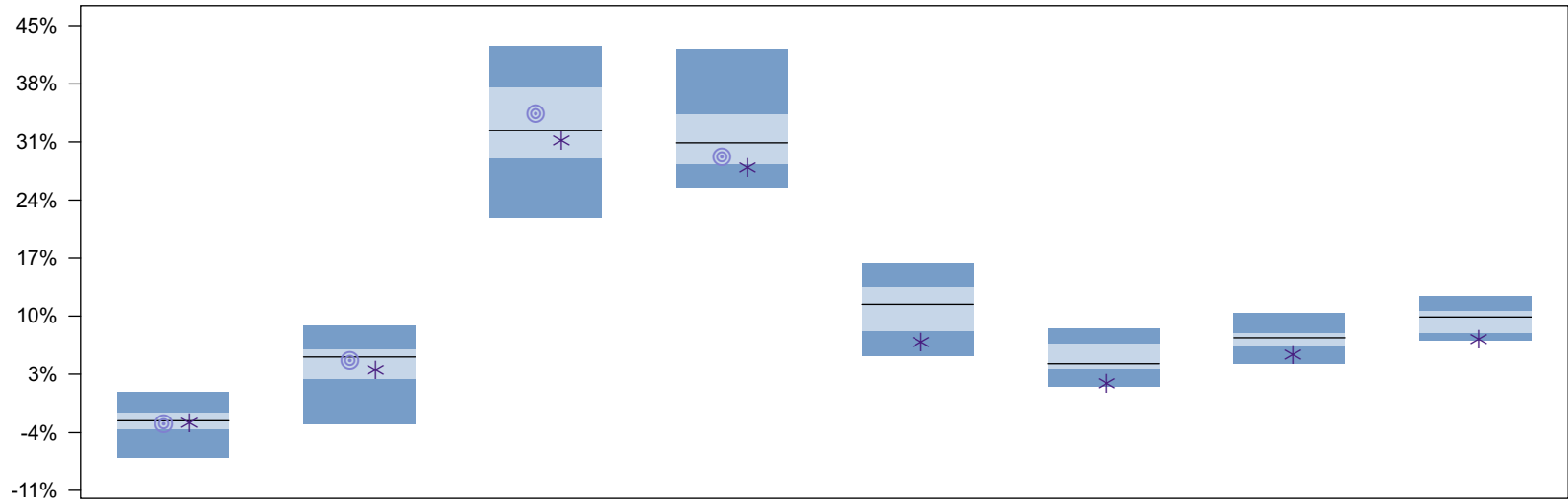
	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
★ Legato Capital Management	1.4	27	10.3	38	41.8	60	29.8	67								
* RUSSELL 2000 GROWTH	-0.6	66	8.6	64	43.5	47	30.1	66	8.4	69	5.8	71	6.8	85	4.6	89
Median	0.3		9.4		43.3		31.2		9.9		7.3		8.5		7.2	

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US Equity Funds - Small Value

Periods Ending June 30, 2011

Total Returns



	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ Capital Prospects LLC	-2.6	50	5.0	52	34.7	42	29.5	65								
* RUSSELL 2000 VALUE	-2.6	51	3.8	64	31.4	63	28.2	77	7.1	82	2.2	92	5.6	90	7.5	87
Median	-2.6		5.1		32.4		30.9		11.4		4.3		7.4		9.9	

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Mellon S&P 500 Index Fund
 Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securities	494	500
Average Market Cap (000's)	90,171,788	90,920,230
Median Market Cap (000's)	12,044,630	12,069,145
P/E Ratio	16.59	16.58
Dividend Yield	1.97	1.95
Beta	1.00	1.00
Price/Book Ratio	3.55	3.52
Return on Equity	19.82	19.66
Earnings Growth - 5 Years	5.06	5.06

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	2,082,486	3.4
APPLE INC	1,612,438	2.6
INTL BUSINESS MACHINES C	1,079,214	1.8
CHEVRON CORP	1,073,781	1.7
GENERAL ELECTRIC CO	1,047,198	1.7
MICROSOFTCORP	1,002,111	1.6
AT+T INC	966,101	1.6
JOHNSON +JOHNSON	947,039	1.5
PROCTER +GAMBLE CO/THI	921,585	1.5
PFIZER INC	845,324	1.4

Ten Best Performers	
Name	Return
NATIONAL SEMICONDUCTOR CORP	71.6
BIOGEN IDEC INC	45.7
TIFFANY +CO	28.3
EXPEDIA INC	28.3
CABOT OIL+ GAS CORP	25.3
COACH INC	23.3
CONSTELLATION ENERGY GROUP	22.7
WATSON PHARMACEUTICALS INC	22.7
DEAN FOODSCO	22.7
FOREST LABORATORIES INC	21.8

Ten Worst Performers	
Name	Return
MICRON TECHNOLOGY INC	-34.7
MEMC ELECTRONIC MATERIALS	-34.2
JUNIPER NETWORKS INC	-25.1
JANUS CAPITAL GROUP INC	-24.0
GENWORTH FINANCIAL INC CL A	-23.6
COMPUTER SCIENCES CORP	-21.7
LEXMARK INTERNATIONAL INC A	-21.0
JDS UNIPHASE CORP	-20.1
GAP INC/THE	-19.7
NABORS INDUSTRIES LTD	-18.9

StanCERA

Mellon Capital S&P 500 Index Fund

Benchmark: S&P 500

Quarter Ending June 30, 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	10.7	10.7	0.0	3.5	3.5	0.0	0.00	0.01	0.01
CONSUMER STAPLES	10.0	9.9	0.0	5.1	5.0	0.1	0.00	0.02	0.02
ENERGY	13.2	13.2	-0.0	-4.6	-4.6	-0.0	0.00	-0.00	0.00
FINANCIALS	15.7	15.8	-0.0	-5.4	-6.0	0.6	0.00	0.10	0.10
HEALTH CARE	10.8	10.8	0.0	7.8	7.8	-0.0	0.00	-0.01	-0.01
INDUSTRIALS	11.5	11.5	0.0	-0.8	-0.7	-0.0	-0.02	-0.02	-0.03
INFORMATION TECHNOLOGY	18.2	18.2	-0.0	-1.2	-1.2	0.0	0.00	0.00	0.00
MATERIALS	3.6	3.6	0.0	-0.9	-0.9	0.0	-0.02	0.01	-0.00
TELECOMMUNICATION SERVICES	3.0	3.0	-0.0	2.2	2.1	0.1	-0.02	0.00	-0.01
UTILITIES	3.3	3.2	0.0	6.2	6.2	-0.0	0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	0.3	0.2	0.1	-0.05	0.10	0.06

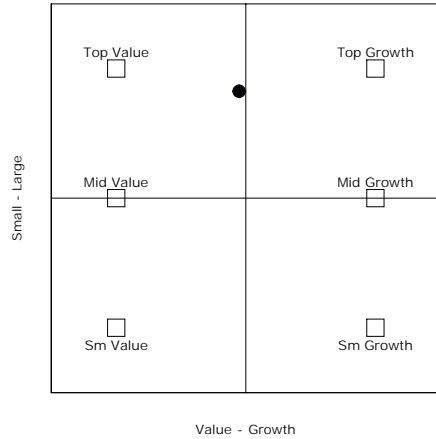
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - Mellon Capital S&P 500

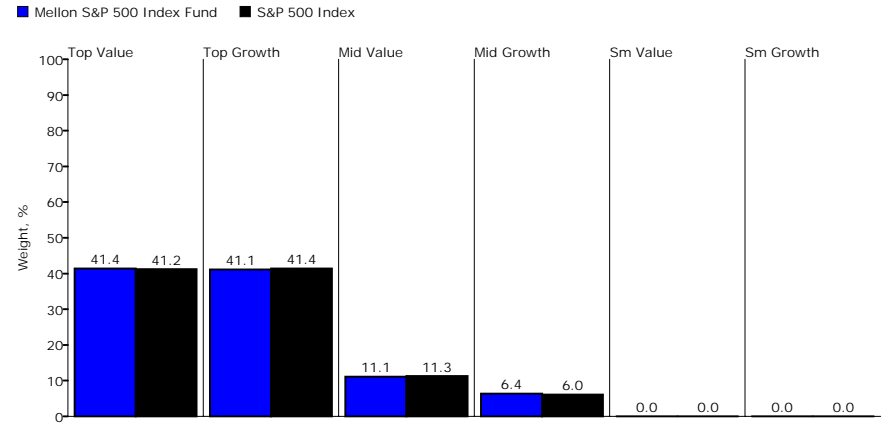
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

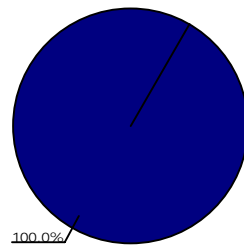
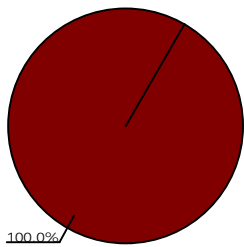


R-Squared (Style Analysis)

Jul 08 - Jun 11

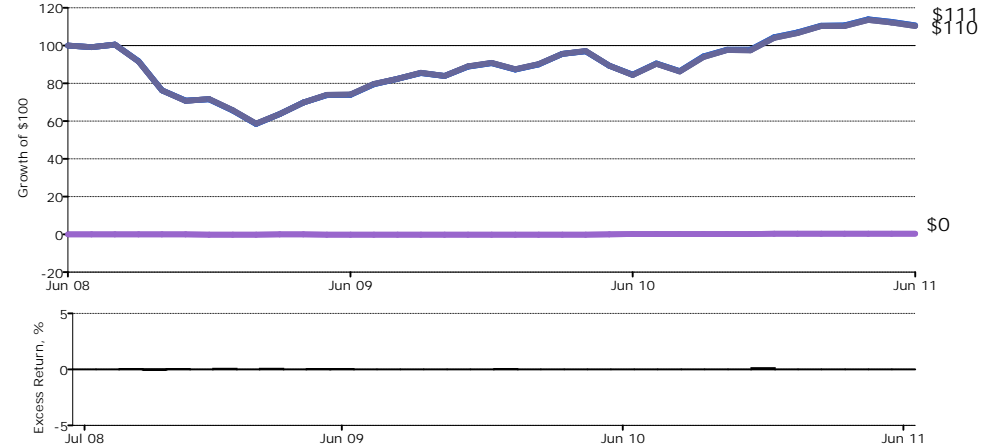
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

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

■ Total ■ Style
■ Selection

StanCERA

BlackRock Russell 1000 Growth Index Fund
 Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Growth	RUSSELL 1000 GROWTH
Total Number of Securities	592	591
Average Market Cap (000's)	85,217,391	85,174,964
Median Market Cap (000's)	6,636,770	6,622,260
P/E Ratio	19.57	19.58
Dividend Yield	1.43	1.43
Beta	0.93	0.93
Price/Book Ratio	5.25	5.25
Return on Equity	25.30	25.31
Earnings Growth - 5 Years	12.94	12.93

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	3,331,564	4.6
EXXON MOBIL CORP	3,176,002	4.3
INTL BUSINESS MACHINES C	2,230,065	3.0
MICROSOFTCORP	2,070,797	2.8
COCA COLACO/THE	1,426,822	2.0
GOOGLE INCCL A	1,367,849	1.9
ORACLE CORP	1,356,686	1.9
SCHLUMBERGER LTD	1,258,318	1.7
PEPSICO INC	1,194,844	1.6
PHILIP MORRIS INTERNATIOI	1,153,397	1.6

Ten Best Performers	
Name	Return
NATIONAL SEMICONDUCTOR CORI	71.6
HERBALIFELTD	42.2
GREEN MOUNTAIN COFFEE ROAST	38.1
CARPENTERTECHNOLOGY	35.5
HANSEN NATURAL CORPORATION	34.4
TEMPUR PEDIC INTERNATIONAL	33.9
SIRIUS XMRADIO INC	31.9
COPA HOLDINGS SA CLASS A	29.8
TIFFANY +CO	28.3
EXPEDIA INC	28.3

Ten Worst Performers	
Name	Return
LENDER PROCESSING SERVICE	-34.8
MEMC ELECTRONIC MATERIALS	-34.2
CLEARWIRECORP CLASS A	-32.4
FOREST OILCORP	-29.4
CIENA CORP	-29.2
SKYWORKS SOLUTIONS INC	-29.1
CREE RESEARCH INC	-27.2
LAMAR ADVERTISING CO CL A	-25.9
ARCH COALINC	-25.8
JUNIPER NETWORKS INC	-25.1

StanCERA

BlackRock R1000G Index Fund

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending June 30, 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	14.6	14.6	0.1	4.7	4.7	-0.0	0.00	-0.00	-0.00
CONSUMER STAPLES	8.8	8.8	-0.0	5.6	5.5	0.1	-0.00	0.01	0.01
ENERGY	11.8	11.8	-0.0	-4.4	-4.4	0.1	0.00	0.01	0.01
FINANCIALS	4.8	4.8	-0.1	0.5	0.2	0.3	0.00	0.02	0.02
HEALTH CARE	9.5	9.5	0.0	4.2	4.2	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	14.1	14.0	0.0	-1.0	-1.0	0.0	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	30.4	30.4	-0.0	-0.7	-0.7	-0.0	0.00	-0.00	0.00
MATERIALS	5.0	5.0	-0.0	0.7	0.7	0.0	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.8	0.8	-0.0	0.8	0.8	-0.0	-0.00	-0.00	-0.00
UTILITIES	0.2	0.2	0.0	3.9	3.9	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	0.8	0.7	0.0	0.02	0.02	0.04

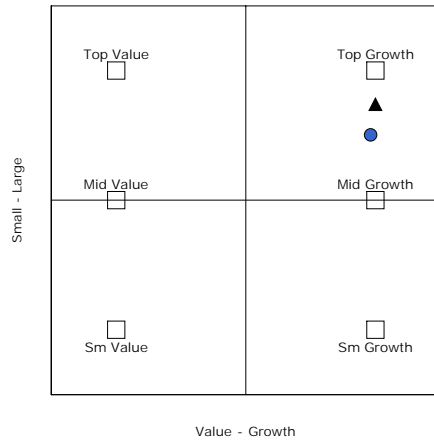
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - BlackRock Russell 1000 Growth Index Fund

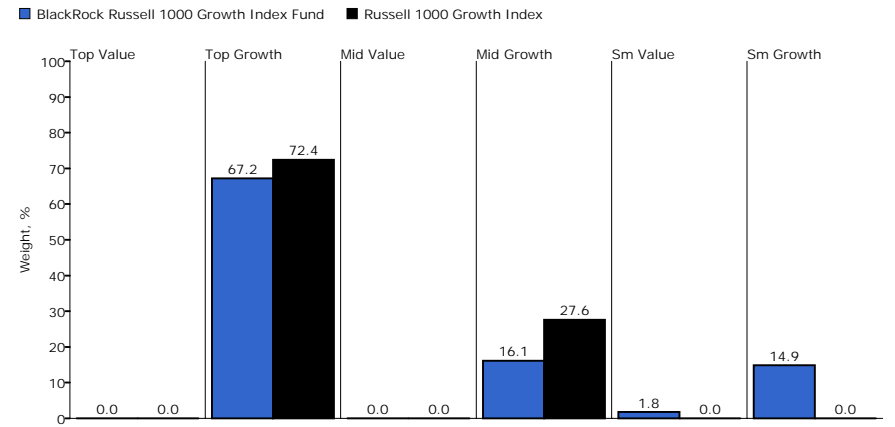
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

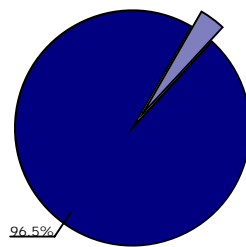


R-Squared (Style Analysis)

Jul 08 - Jun 11

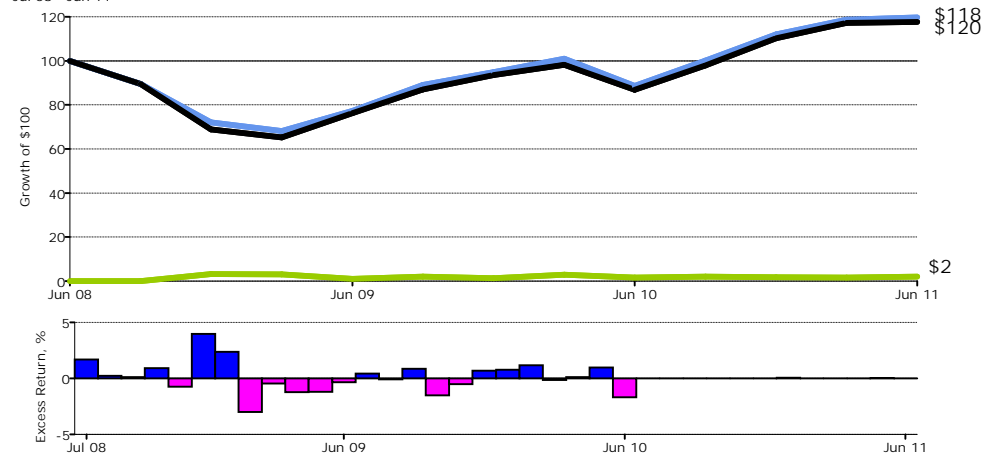
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 1000 Growth Index ● BlackRock Russell 1000 Growth Index Fund

■ Total ■ Style

■ Selection

StanCERA

Delaware Investments Advisers
Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	RUSSELL 1000 GROWTH
Total Number of Securities	28	591
Average Market Cap (000's)	53,102,779	85,174,964
Median Market Cap (000's)	24,247,995	6,622,260
P/E Ratio	22.01	19.58
Dividend Yield	0.60	1.43
Beta	0.95	0.93
Price/Book Ratio	5.21	5.25
Return on Equity	20.13	25.31
Earnings Growth - 5 Years	19.97	12.93

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	6,377,730	6.3
QUALCOMM INC	5,514,309	5.5
VISA INC CLASS A SHARES	5,232,546	5.2
MASTERCARD INC CLASS A	4,972,110	4.9
ALLERGAN INC	4,778,550	4.7
EOG RESOURCES INC	4,715,205	4.7
PRICELINE.COM INC	4,658,563	4.6
MEDCO HEALTH SOLUTIONS	4,640,292	4.6
CROWN CASTLE INTL CORP	4,282,950	4.2
INTERCONTINENTAL EXCH	3,915,894	3.9

Ten Best Performers	
Name	Return
POLYCOM INC	24.0
MASTERCARD INC CLASS A	19.8
NIKE INC CL B	19.3
TERADATA CORP	18.7
ALLERGAN INC	17.3
VISA INC CLASS A SHARES	14.7
PERRIGO CO	10.6
WALGREEN CO	6.2
SYNGENTA AG	6.0
APOLLO GROUP INC CL A	4.7

Ten Worst Performers	
Name	Return
STAPLES INC	-18.1
BANK OF NEW YORK MELLON C	-13.8
GOOGLE INC CL A	-13.6
EOG RESOURCES INC	-11.7
LOWE S COS INC	-11.4
ADOBE SYSTEMS INC	-5.1
CROWN CASTLE INTL CORP	-4.1
APPLE INC	-3.7
CME GROUP INC	-2.8
INTUIT INC	-2.3

StanCERA

Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending June 30, 2011

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	14.8	14.6	0.2	-1.1	4.7	-5.8	0.01	-0.86	-0.85
CONSUMER STAPLES	5.0	8.8	-3.9	5.3	5.5	-0.2	-0.18	-0.01	-0.19
ENERGY	5.3	11.8	-6.5	-11.7	-4.4	-7.2	0.34	-0.39	-0.05
FINANCIALS	8.8	4.8	4.0	-4.9	0.2	-5.1	-0.02	-0.45	-0.47
HEALTH CARE	13.9	9.5	4.5	7.0	4.2	2.8	0.16	0.39	0.55
INDUSTRIALS	6.0	14.0	-8.0	3.8	-1.0	4.8	0.14	0.29	0.43
INFORMATION TECHNOLOGY	38.6	30.4	8.2	4.5	-0.7	5.3	-0.12	2.04	1.92
MATERIALS	3.0	5.0	-2.0	6.0	0.7	5.3	0.00	0.16	0.17
TELECOMMUNICATION SERVICES	4.4	0.8	3.6	-4.1	0.8	-5.0	0.00	-0.22	-0.22
UTILITIES	0.0	0.2	-0.2	-	3.9	-	-0.01	0.00	-0.01
TOTAL	100.0	100.0	0.0	2.0	0.7	1.3	0.32	0.93	1.25

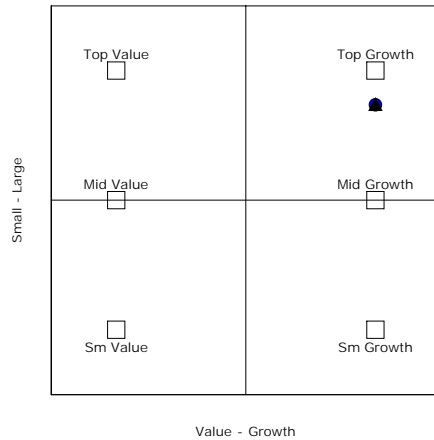
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - Delaware Investment Advisers

US Equity Style Map

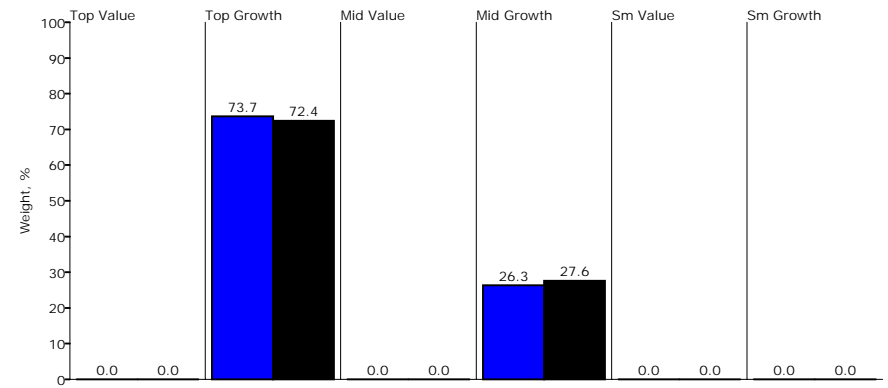
Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

■ Delaware Investments Advisers ■ Russell 1000 Growth Index

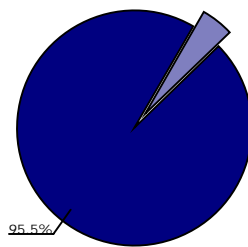
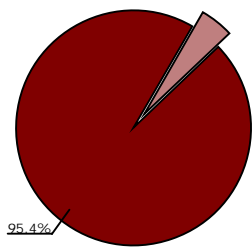


R-Squared (Style Analysis)

Jul 08 - Jun 11

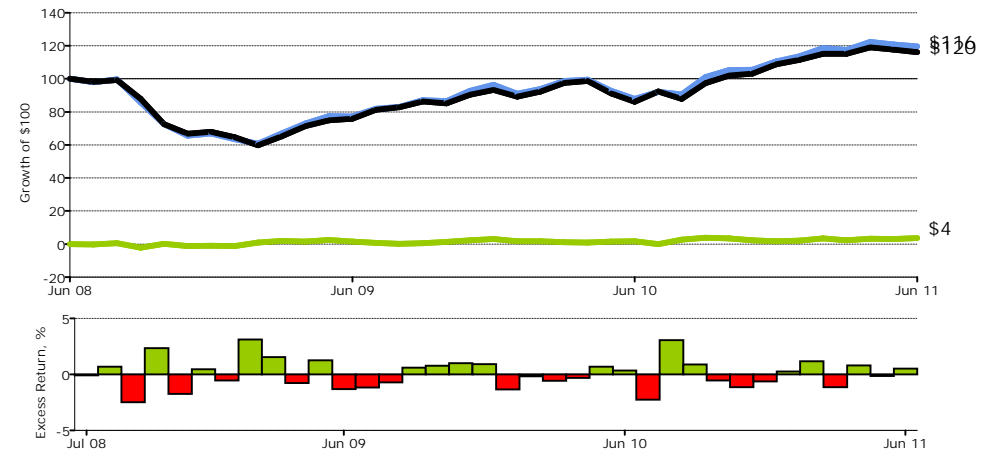
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 1000 Growth Index ● Delaware Investments Advisers

■ Total ■ Style

■ Selection

StanCERA

BlackRock Russell 1000 Value Index Fund
 Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Value	RUSSELL 1000 VALUE
Total Number of Securities	657	656
Average Market Cap (000's)	74,496,829	74,361,053
Median Market Cap (000's)	5,114,310	5,153,430
P/E Ratio	14.48	14.48
Dividend Yield	2.25	2.25
Beta	1.09	1.09
Price/Book Ratio	1.89	1.89
Return on Equity	12.73	12.73
Earnings Growth - 5 Years	(1.64)	(1.64)

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELECTRIC CO	1,219,451	2.8
CHEVRON CORP	1,188,608	2.8
AT+T INC	1,134,107	2.6
PROCTER +GAMBLE CO/THI	1,009,391	2.3
PFIZER INC	992,377	2.3
JPMORGAN CHASE + CO	991,887	2.3
JOHNSON +JOHNSON	884,955	2.1
BERKSHIREHATHAWAY INC	826,004	1.9
WELLS FARGO + CO	782,644	1.8
CITIGROUP INC	737,734	1.7

Ten Best Performers	
Name	Return
NATIONAL SEMICONDUCTOR CORP	71.6
LEVEL 3 COMMUNICATIONS INC	66.0
SOUTHERN UNION CO	40.9
COPA HOLDINGS SA CLASS A	29.8
EXPEDIA INC	28.3
TEMPLE INLAND INC	27.8
RALCORP HOLDINGS INC	26.5
DISH NETWORK CORP A	25.9
IAC/INTERACTIVECORP	23.6
KAR AUCTION SERVICES INC	23.3

Ten Worst Performers	
Name	Return
COMMUNITYHEALTH SYSTEMS II	-35.8
MICRON TECHNOLOGY INC	-34.7
MEMC ELECTRONIC MATERIALS	-34.2
CLEARWIRECORP CLASS A	-32.4
FOREST OILCORP	-29.4
LAMAR ADVERTISING CO CL A	-25.9
ARCH COALINC	-25.8
JANUS CAPITAL GROUP INC	-24.0
GENWORTH FINANCIAL INC CL A	-23.6
ALPHA NATURAL RESOURCES II	-23.5

StanCERA

BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

Quarter Ending June 30, 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	8.0	8.0	-0.0	1.4	1.5	-0.0	-0.01	-0.03	-0.04
CONSUMER STAPLES	9.2	9.2	0.0	5.4	5.4	0.0	0.00	0.02	0.02
ENERGY	13.6	13.6	-0.0	-5.4	-5.4	0.0	0.00	0.00	0.00
FINANCIALS	27.0	27.1	-0.0	-5.7	-6.3	0.6	0.00	0.16	0.16
HEALTH CARE	12.3	12.3	0.0	9.5	9.5	-0.0	0.00	-0.04	-0.04
INDUSTRIALS	9.6	9.5	0.1	-1.2	-1.2	0.0	-0.01	0.02	0.00
INFORMATION TECHNOLOGY	5.2	5.2	0.0	-2.3	-2.3	0.0	-0.01	0.02	0.00
MATERIALS	3.2	3.2	0.0	-3.5	-3.5	0.0	-0.01	0.02	0.00
TELECOMMUNICATION SERVICES	5.1	5.1	-0.0	2.4	2.3	0.1	-0.01	0.01	-0.01
UTILITIES	6.7	6.7	-0.0	5.6	5.6	0.0	-0.01	0.00	-0.01
TOTAL	100.0	100.0	0.0	-0.3	-0.4	0.2	-0.08	0.17	0.09

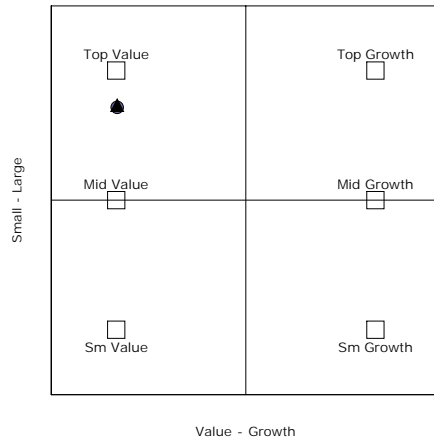
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

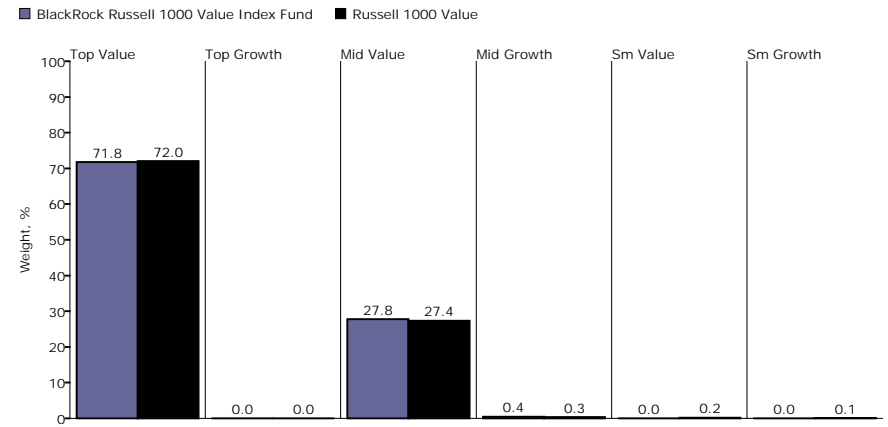
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

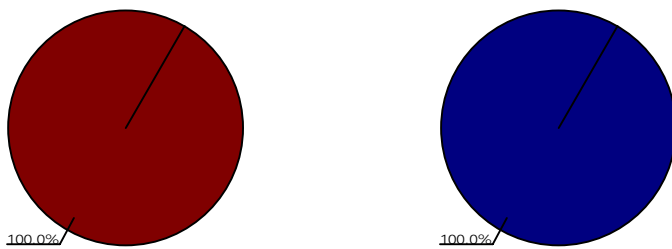


R-Squared (Style Analysis)

Jul 08 - Jun 11

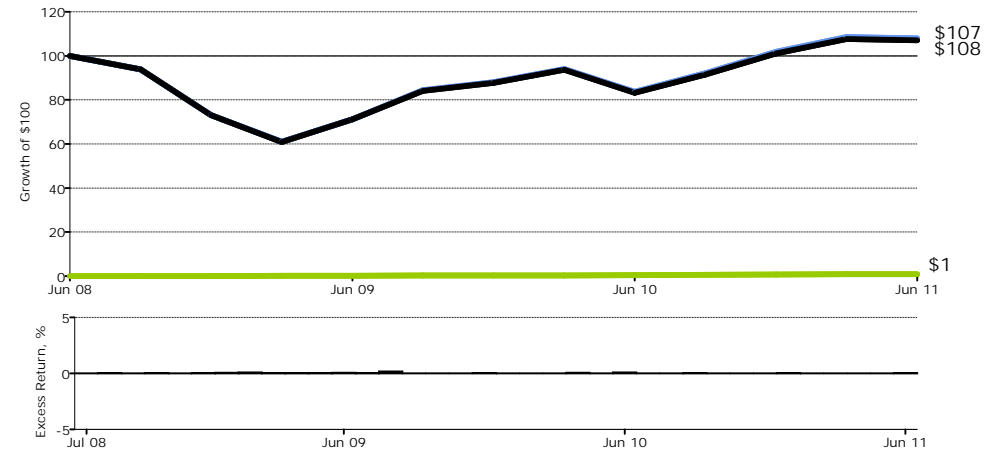
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 1000 Value

● BlackRock Russell 1000 Value Index Fund

■ Total

■ Style

■ Selection

StanCERA

Dodge & Cox - Equity
 Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	RUSSELL 1000 VALUE
Total Number of Securities	83	656
Average Market Cap (000's)	70,684,271	74,361,053
Median Market Cap (000's)	24,173,930	5,153,430
P/E Ratio	16.30	14.48
Dividend Yield	1.93	2.25
Beta	1.09	1.09
Price/Book Ratio	2.03	1.89
Return on Equity	10.63	12.73
Earnings Growth - 5 Years	(0.68)	(1.64)

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	7,465,822	4.1
COMCAST CORP CLASS A	6,843,396	3.8
CAPITAL ONE FINANCIAL CO	6,200,400	3.4
WELLS FARGO + CO	5,928,292	3.3
GENERAL ELECTRIC CO	5,658,000	3.1
MERCK + CO. INC.	5,646,400	3.1
OCCIDENTALPETROLEUM C	5,618,160	3.1
SCHLUMBERGER LTD	5,529,600	3.1
NOVARTIS AG	5,194,350	2.9
PFIZER INC	5,150,000	2.8

Ten Best Performers	
Name	Return
REGENERONPHARMACEUTICALS	26.2
DISH NETWORK CORP A	25.9
ELECTRONICARTS INC	20.8
SANOFI AVENTIS ADR	19.5
SPRINT NEXTEL CORP	16.2
ERICSSON L M TEL CO	14.9
GLAXOSMITHKLINE PLC	13.0
NOVARTIS AG	12.4
TYCO INTERNATIONAL LTD	11.0
EQUINIX INC	10.9

Ten Worst Performers	
Name	Return
GENWORTH FINANCIAL INC CL A	-23.6
COMPUTER SCIENCES CORP	-21.7
NOKIA CORPSPON ADR	-19.8
SONY CORP	-17.1
GOLDMAN SACHS GROUP INC	-15.8
COMPUWARECORP	-15.5
VULCAN MATERIALS CO	-15.0
BANK OF NEW YORK MELLON C	-13.8
WELLS FARGO + CO	-11.1
HEWLETT PACKARD CO	-10.8

StanCERA

Dodge & Cox - Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending June 30, 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	17.4	8.0	9.4	1.9	1.5	0.5	0.18	0.10	0.28
CONSUMER STAPLES	2.8	9.2	-6.5	4.6	5.4	-0.8	-0.39	-0.02	-0.42
ENERGY	11.4	13.6	-2.2	-3.1	-5.4	2.3	0.11	0.27	0.38
FINANCIALS	17.1	27.1	-10.0	-6.5	-6.3	-0.2	0.60	-0.03	0.57
HEALTH CARE	17.5	12.3	5.2	8.1	9.5	-1.4	0.51	-0.26	0.25
INDUSTRIALS	7.6	9.5	-1.9	-0.9	-1.2	0.4	0.02	0.03	0.04
INFORMATION TECHNOLOGY	18.8	5.2	13.7	-1.8	-2.3	0.5	-0.27	0.10	-0.16
MATERIALS	3.3	3.2	0.0	-5.7	-3.5	-2.1	-0.02	-0.09	-0.10
TELECOMMUNICATION SERVICES	4.1	5.1	-1.0	5.2	2.3	2.9	-0.04	0.12	0.08
UTILITIES	0.0	6.7	-6.7	-	5.6	-	-0.42	-0.00	-0.42
TOTAL	100.0	100.0	0.0	0.0	-0.4	0.5	0.26	0.21	0.48

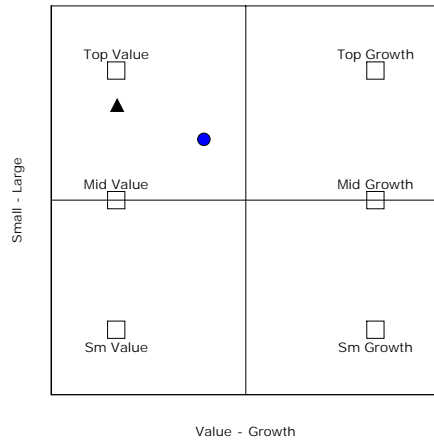
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - Dodge & Cox

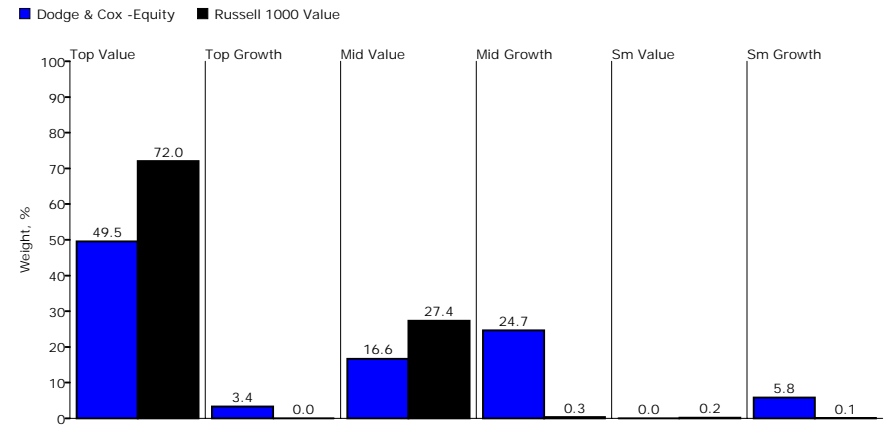
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

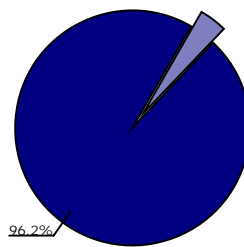
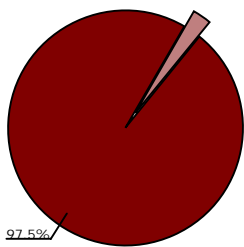


R-Squared (Style Analysis)

Jul 08 - Jun 11

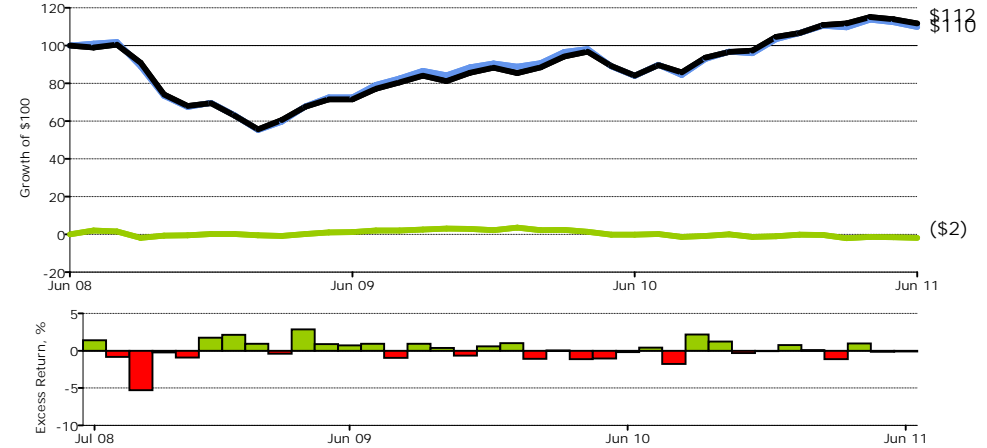
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total ■ Style

■ Selection

StanCERA

Legato Capital Management LLC
 Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	RUSSELL 2000 GROWTH
Total Number of Securities	477	1,160
Average Market Cap (000's)	1,730,373	1,454,094
Median Market Cap (000's)	1,017,160	641,600
P/E Ratio	23.85	24.06
Dividend Yield	0.22	0.59
Beta	1.04	1.03
Price/Book Ratio	4.44	4.80
Return on Equity	11.00	12.15
Earnings Growth - 5 Years	11.52	13.09

Ten Largest Holdings		
Name	\$	Weight
CEPHEID INC	863,575	1.5
JARDEN CORP	827,826	1.4
PORTFOLIORECOVERY ASS	641,012	1.1
NATIONAL INSTRUMENTS CC	632,462	1.1
TENET HEALTHCARE CORP	623,282	1.1
KNOLOGY INC	609,726	1.0
UNITED NATURAL FOODS IN	572,077	1.0
NEOGEN CORP	568,154	1.0
ROLLINS INC	547,040	0.9
CLOUD PEAKENERGY INC	546,579	0.9

Ten Best Performers	
Name	Return
GT SOLAR INTERNATIONAL INC	52.0
CROCS INC	44.3
CUBIST PHARMACEUTICALS INC	42.6
ENDOLOGIXINC	37.2
DIAMOND FOODS INC	36.9
TELVENT GIT S A	36.7
ECHO GLOBAL LOGISTICS INC	35.2
ULTA SALONCOSMETICS + FRAGR	34.2
TEMPUR PEDIC INTERNATIONAL	33.9
BJ S RESTAURANTS INC	33.1

Ten Worst Performers	
Name	Return
QUINSTREETINC	-42.9
OFFICEMAXINC	-39.3
RESOURCESCONNECTION INC	-37.7
LIMELIGHTNETWORKS INC	-36.3
BALLANTYNSTRONG INC	-34.6
MIPS TECHNOLOGIES INC	-34.1
GREENBRIERCOMPANIES INC	-30.4
STRATASYSINC	-28.3
CONSTANT CONTACT INC	-27.3
STIFEL FINANCIAL CORP	-25.1

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Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending June 30, 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	12.4	16.4	-4.0	3.2	2.2	1.1	-0.11	0.13	0.02
CONSUMER STAPLES	2.1	2.9	-0.8	2.0	11.3	-9.4	-0.10	-0.19	-0.29
ENERGY	4.9	4.8	0.0	-5.0	-8.6	3.6	-0.00	0.18	0.17
FINANCIALS	7.3	7.1	0.3	2.2	-2.4	4.6	-0.01	0.34	0.33
HEALTH CARE	19.5	17.8	1.8	6.1	4.4	1.6	0.09	0.32	0.41
INDUSTRIALS	16.3	18.5	-2.2	-5.5	-2.8	-2.7	0.05	-0.45	-0.40
INFORMATION TECHNOLOGY	30.1	25.5	4.6	-1.2	-3.0	1.8	-0.12	0.55	0.43
MATERIALS	4.5	5.2	-0.7	-2.1	-3.2	1.1	0.02	0.05	0.07
TELECOMMUNICATION SERVICES	2.7	1.7	1.0	18.5	5.0	13.5	0.06	0.37	0.43
UTILITIES	0.2	0.2	0.0	-16.7	-12.6	-4.0	-0.01	-0.01	-0.02
TOTAL	100.0	100.0	0.0	0.6	-0.5	1.1	-0.14	1.29	1.15

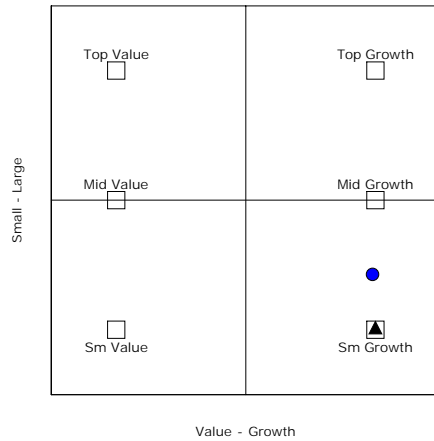
StanCERA

3 Years Ending June 30, 2011

Returns Based Style Analysis - Legato Capital

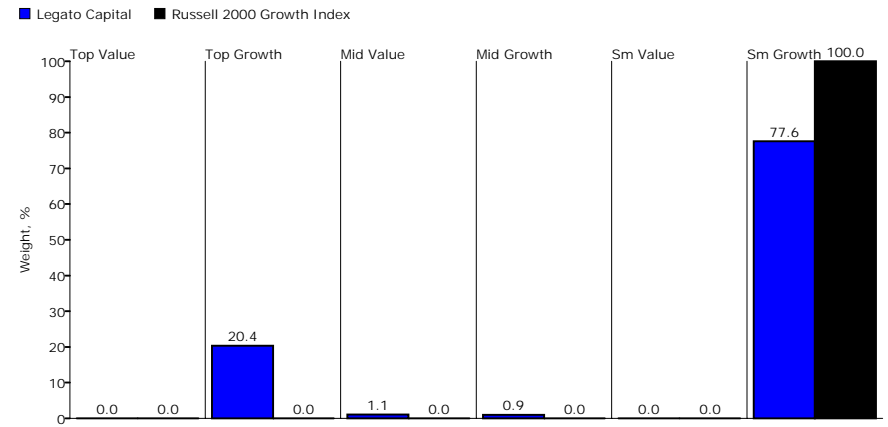
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

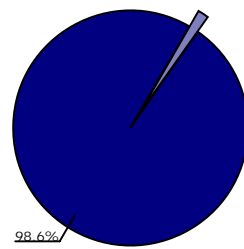
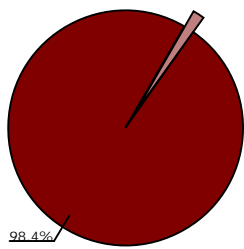


R-Squared (Style Analysis)

Jul 08 - Jun 11

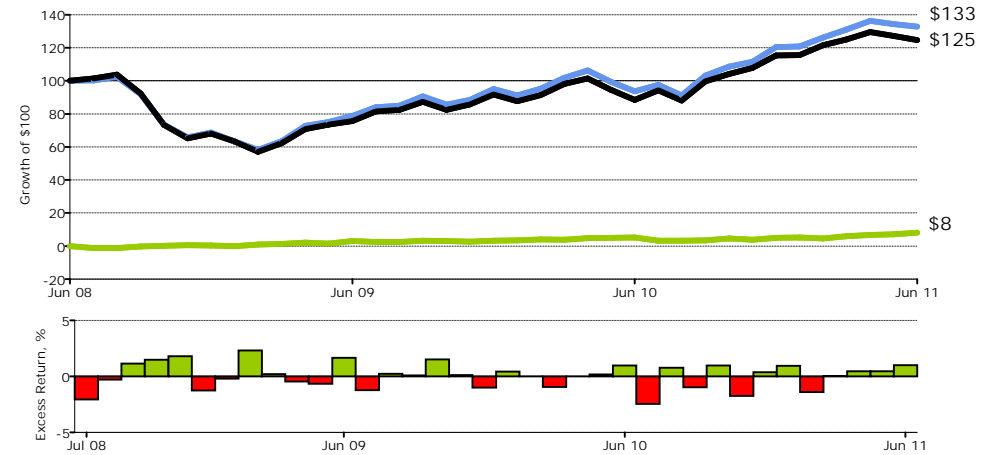
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 2000 Growth Index ● Legato Capital

■ Total ■ Selection

■ Style

StanCERA

Capital Prospects LLC
Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	RUSSELL 2000 VALUE
Total Number of Securities	355	1,364
Average Market Cap (000's)	2,157,242	1,122,111
Median Market Cap (000's)	1,286,010	467,225
P/E Ratio	16.19	14.83
Dividend Yield	1.51	1.84
Beta	1.20	1.27
Price/Book Ratio	2.20	1.36
Return on Equity	11.96	7.03
Earnings Growth - 5 Years	3.94	(1.66)

Ten Largest Holdings		
Name	\$	Weight
LITTELFUSEINC	778,568	1.3
BRINK S CO/THE	691,698	1.1
MEADOWBROOK INSURANC	672,948	1.1
HANESBRANDS INC	665,443	1.1
HEXCEL CORP	625,157	1.0
GULFPORT ENERGY CORP	600,540	1.0
IBERIABANKCORP	597,784	1.0
BROADRIDGEFINANCIAL SO	596,936	1.0
REGAL BELOIT CORP	594,119	1.0
NEWELL RUBBERMAID INC	567,449	0.9

Ten Best Performers	
Name	Return
GT SOLAR INTERNATIONAL INC	52.0
MISSION WEST PROPERTIES	35.7
LYDALL INC	34.5
ENPRO INDUSTRIES INC	32.3
DILLARDS INC CL A	30.1
PANTRY INC	26.7
RALCORP HOLDINGS INC	26.5
CINCINNATIBELL INC	23.9
IAC/INTERACTIVECORP	23.6
RTI INTERNATIONAL METALS INC	23.2

Ten Worst Performers	
Name	Return
PENSON WORLDWIDE INC	-46.8
SUFFOLK BANCORP	-33.5
AMERICAN REPROGRAPHICS C	-31.7
GENCO SHIPPING + TRADING LT	-30.2
FOREST OILCORP	-29.4
FIVE STARQUALITY CARE	-28.5
GEORESOURCES INC	-28.1
MERCER INTL INC	-25.6
STIFEL FINANCIAL CORP	-25.1
KELLY SERVICES INC CL A	-24.0

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Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending June 30, 2011

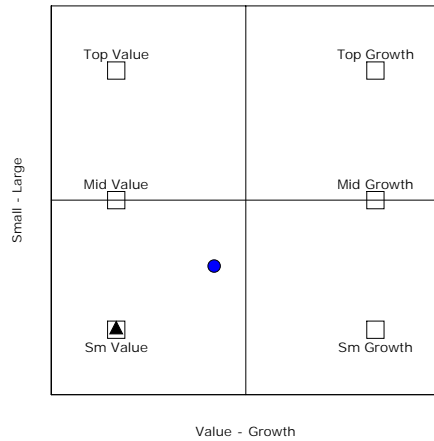
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
COMMINGLED FUND	0.3	0.0	0.3	-	-	-	0.01	0.00	0.01
CONSUMER DISCRETIONARY	14.7	10.0	4.7	-3.0	-1.1	-2.0	0.06	-0.29	-0.23
CONSUMER STAPLES	4.9	2.9	1.9	10.5	2.2	8.3	0.09	0.41	0.49
ENERGY	7.2	6.9	0.3	-10.1	-6.2	-3.9	-0.01	-0.28	-0.30
FINANCIALS	25.1	36.9	-11.8	-4.1	-2.5	-1.6	0.03	-0.40	-0.37
HEALTH CARE	5.6	5.6	-0.1	4.8	5.2	-0.5	-0.01	-0.03	-0.03
INDUSTRIALS	20.4	14.3	6.1	-3.6	-5.2	1.6	-0.18	0.33	0.15
INFORMATION TECHNOLOGY	10.8	9.3	1.6	-4.1	-4.5	0.4	-0.04	0.05	0.01
MATERIALS	7.6	7.3	0.3	-2.5	-4.2	1.8	-0.01	0.14	0.13
TELECOMMUNICATION SERVICES	0.3	0.6	-0.3	14.5	15.8	-1.3	-0.06	-0.00	-0.06
UTILITIES	3.1	6.1	-3.0	6.1	3.1	3.1	-0.16	0.10	-0.07
TOTAL	100.0	100.0	0.0	-2.5	-2.3	-0.3	-0.28	0.01	-0.27

Returns Based Style Analysis - Capital Prospects

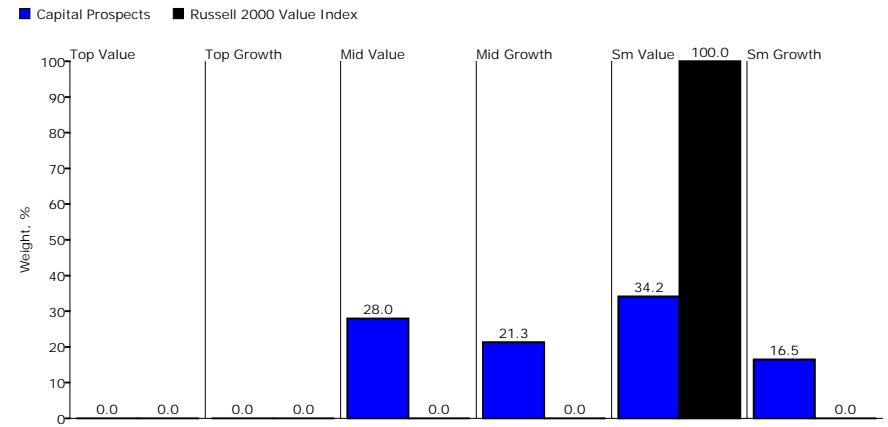
US Equity Style Map

Jul 08 - Jun 11



US Equity Style Exposures

Jul 08 - Jun 11

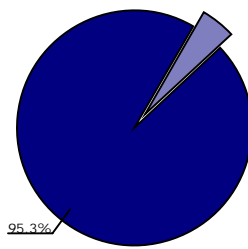
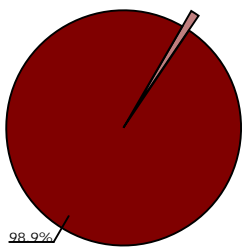


R-Squared (Style Analysis)

Jul 08 - Jun 11

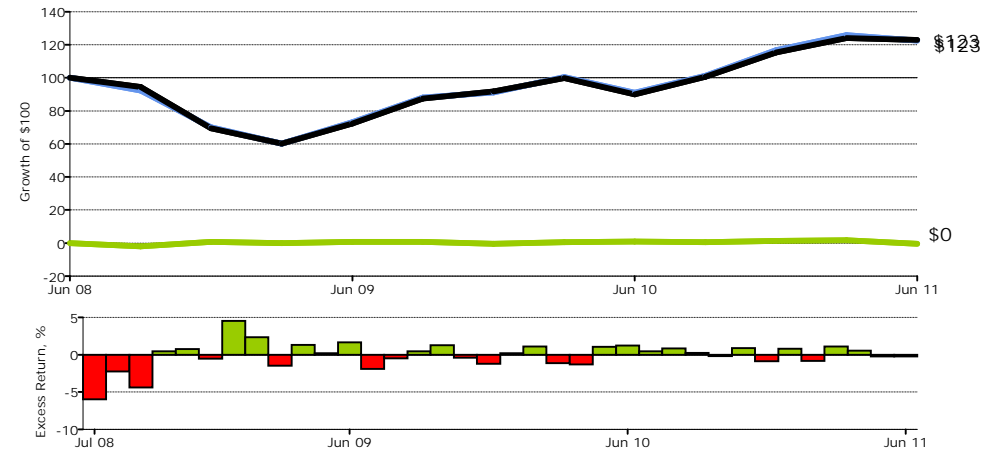
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jul 08 - Jun 11



Legend

▲ Russell 2000 Value Index ● Capital Prospects

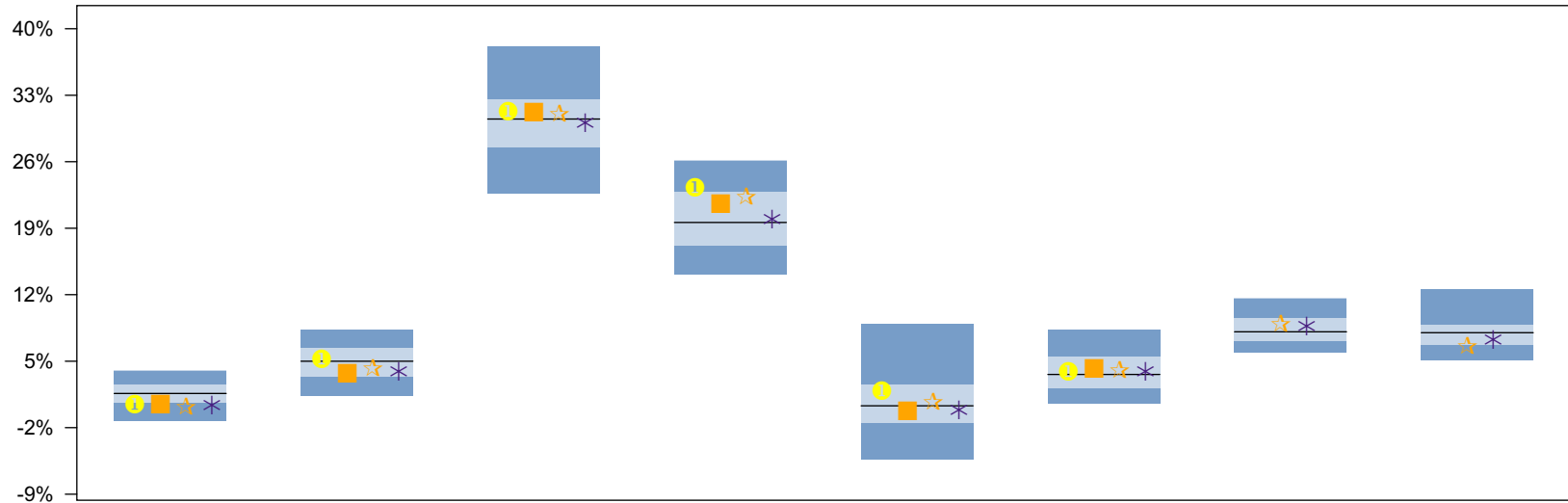
■ Total ■ Selection

■ Style

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Intl Equity Developed Mkt Funds
 Periods Ending June 30, 2011

Total Returns



	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
🟡 LSV Asset Management	0.7	71	5.5	39	31.5	35	23.5	21	2.1	29	4.1	40				
🟠 Pyramis Global Investments	0.7	71	3.9	68	31.4	37	21.8	31	-0.0	54	4.4	34				
🌟 International Equity	0.5	76	4.5	58	31.3	40	22.6	28	1.0	42	4.3	37	9.2	34	6.9	73
✳️ MSCI ACWI-ex US	0.6	75	4.1	65	30.3	52	20.2	43	0.1	53	4.1	39	8.9	37	7.5	62
Median	1.6		5.0		30.5		19.6		0.3		3.6		8.1		8.0	

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LSV Asset Management
Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Portfolio	MSCI ACWI ex US
Total Number of Securities	66	1,869
Average Market Cap (000's)	12,736	46,857
Median Market Cap (000's)	2,636	6,403
P/E Ratio	8.45	13.78
Dividend Yield	4.30	3.07
Beta	0.88	1.04
Price/Book Ratio	1.51	2.49
Return on Equity	15.61	17.09

Ten Largest Holdings		
Name	\$	Weight
BASF AG NPV	1,871,158	4.1
CHINA PETROLEUM + CHEMICAL H	1,730,776	3.8
BANK OF CHINA LTD H	1,634,114	3.6
COMPANHIA DE SANEAMENTO BASICO	1,372,410	3.2
BANCO DO BRASIL SA SPON ADR	1,310,669	2.9
SWISS RE LTD	1,199,874	2.7
GAZPROM OAO SPON ADR	1,192,644	2.6
PETROLEO BRASILEIRO SPON ADR	1,171,976	2.6
BOLIDEN AB	1,132,821	2.5
ROYAL DUTCH SHELL	1,089,614	2.4

Ten Best Performers	
Name	Return
DRAX GROUP	32.3
HALLA CLIMATE CONT	22.7
COMPAL ELECTRONIC	20.5
GIGA BYTE TECHNOLOGY	13.4
KYORIN HOLDINGS INC	12.8
ASUSTEK COMPUTER	12.0
WM MORRISON SUPERMARKETS	10.9
RHB CAPITAL BERHAD	9.5
GREENE KING	8.9
BRASIL TELECOM SA ADR	8.2

Ten Worst Performers	
Name	Return
PAPERLINX	-54.9
BK OF IRELAND	-47.7
CHAODA MODERN AGRICULTURE	-30.0
PATNI COMPUTER SYSTEMS ADR	-29.9
SALLY MALAY MINING	-22.9
WEIQIAO TEXTILE CO	-19.1
BANK OF QUEENSLAND	-15.4
TABCORP HOLDINGS LTD	-13.6
ELBIT SYSTEMS LTD	-12.8
PETROLEO BRASILEIRO SPON ADR	-12.5

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LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
LSV Asset Management									
EUROPE	45.9	44.4	1.5	-0.8	2.9	-3.6	0.04	-1.67	-1.63
AUSTRIA	1.7	0.2	1.4	0.6	1.9	-1.3	0.02	-0.02	-0.00
BELGIUM	0.0	0.6	-0.6		3.2		-0.02	-0.00	-0.02
DENMARK	0.0	0.7	-0.7		-6.5		0.05	0.00	0.05
EURO	22.6	0.0	22.6				-0.15	0.00	-0.15
FINLAND	0.5	0.7	-0.2	-7.8	-6.8	-1.1	0.02	-0.01	0.01
FRANCE	1.4	6.5	-5.1	1.6	5.3	-3.5	-0.24	-0.05	-0.29
GERMANY	0.0	5.8	-5.8	-25.7	7.1	-30.6	-0.37	-0.01	-0.38
GREECE	0.1	0.2	-0.1	-12.1	-16.4	5.2	0.02	0.00	0.02
IRELAND	0.0	0.2	-0.1	-35.4	8.5	-40.4	-0.01	-0.02	-0.03
ITALY	0.0	2.0	-2.0		-1.6		0.05	-0.00	0.05
LUXEMBOURG	0.0	0.2	-0.2		0.0		0.00	-0.00	0.00
NETHERLANDS	0.6	2.0	-1.4	-9.4	-4.0	-5.6	0.07	-0.03	0.03
NORWAY	1.2	0.6	0.5	-7.2	-1.1	-6.2	-0.01	-0.07	-0.08
PORTUGAL	0.0	0.2	-0.2		2.2		-0.00	-0.00	-0.00
SPAIN	0.0	2.4	-2.4		2.1		-0.03	-0.00	-0.04
SWEDEN	1.3	2.2	-0.9	-10.5	0.9	-11.3	-0.00	-0.15	-0.15
SWITZERLAND	4.7	5.3	-0.6		7.5		-0.04	-0.35	-0.39
UNITED KINGDOM	11.8	14.4	-2.6	19.2	1.9	17.0	-0.03	2.03	2.00
PACIFIC	24.8	24.5	0.3	-5.9	0.2	-6.1	-0.00	-1.51	-1.51
AUSTRALIA	6.1	5.9	0.1	-17.2	-0.1	-17.1	-0.00	-1.04	-1.04
HONG KONG	3.3	3.6	-0.3	-9.7	-0.7	-9.1	0.01	-0.30	-0.29
JAPAN	15.0	13.7	1.3	1.1	0.3	0.8	-0.00	0.12	0.12
NEW ZEALAND	0.0	0.1	-0.1		11.3		-0.01	-0.00	-0.01
SINGAPORE	0.5	1.2	-0.7		1.8		-0.01	-0.01	-0.02

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LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	9.0	8.5	0.5	0.7	-4.6	5.5	-0.03	0.47	0.45
CANADA	8.3	8.4	-0.1	3.8	-4.5	8.7	0.01	0.70	0.70
UNITED STATES	0.6	0.1	0.6	-1.8	-17.1	18.5	-0.10	0.09	-0.01
EMERGING MARKETS	19.7	22.1	-2.4	1.3	-1.2	2.5	0.04	0.49	0.54
BRAZIL	3.5	3.8	-0.3	-3.5	-4.0	0.5	0.02	0.02	0.03
CHILE	0.0	0.4	-0.4		8.0		-0.03	-0.00	-0.03
CHINA	2.2	2.5	-0.3	2.3	-2.7	5.1	0.01	0.11	0.12
COLOMBIA	0.0	0.2	-0.2		5.6		-0.01	-0.00	-0.01
CZECH REPUBLIC	0.0	0.1	-0.1		6.2		-0.00	-0.00	-0.01
EGYPT	0.0	0.1	-0.1		-0.7		0.00	-0.00	0.00
HUNGARY	0.0	0.1	-0.1		1.9		-0.00	-0.00	-0.00
INDIA	0.3	1.8	-1.5	-29.9	-3.4	-27.5	0.06	-0.08	-0.02
INDONESIA	0.0	0.6	-0.6		7.9		-0.04	-0.00	-0.04
KOREA, REPUBLIC OF	4.8	3.4	1.4	8.3	0.7	7.5	0.00	0.36	0.36
MALAYSIA	0.6	0.7	-0.1	9.5	3.6	5.7	-0.00	0.03	0.03
MEXICO	0.5	1.1	-0.6	-5.5	-0.8	-4.7	0.01	-0.02	-0.01
MOROCCO	0.0	0.0	-0.0		-1.1		0.00	-0.00	0.00
PERU	0.0	0.1	-0.1		-13.4		0.01	-0.00	0.01
PHILIPPINES	0.0	0.1	-0.1		3.3		-0.00	-0.00	-0.00
POLAND	0.0	0.4	-0.4		4.6		-0.02	-0.00	-0.02
RUSSIA	4.0	1.7	2.3	-8.0	-6.6	-1.5	-0.17	-0.06	-0.22
SOUTH AFRICA	1.3	1.8	-0.5	6.1	-1.8	8.1	0.01	0.10	0.11
TAIWAN	1.9	2.6	-0.7	8.8	1.7	7.0	-0.01	0.13	0.13
THAILAND	0.0	0.4	-0.4		-2.0		0.01	-0.00	0.01
TURKEY	0.7	0.3	0.4	-8.4	-2.8	-5.8	-0.01	-0.04	-0.05

StanCERA

LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
OTHER	0.6	0.5	0.1	-12.8	-5.1	-8.1	-0.01	-0.05	-0.05
ISRAEL	0.6	0.5	0.1	-12.8	-5.1	-8.1	-0.01	-0.05	-0.05
TOTAL	100.0	100.0	0.0	-1.2	0.7	-1.8	0.05	-2.26	-2.21

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Pyramis Global Investments
Quarter Ending June 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Portfolio	MSCI ACWI ex US Value
Total Number of Securities	122	1,869
Average Market Cap (000's)	14,328	46,857
Median Market Cap (000's)	5,078	6,403
P/E Ratio	20.53	13.78
Dividend Yield	1.70	3.07
Beta	1.01	1.04
Price/Book Ratio	3.16	2.49
Return on Equity	16.34	17.09

Ten Largest Holdings		
Name	\$	Weight
ROYAL DUTCH SHELL	2,472,857	6.3
NESTLE SA CHF	1,901,726	4.8
UBS AG CHF0.1 (POST	1,226,837	3.1
BASF AG NPV	1,205,378	3.0
BRITISH AMERICAN TOBACCO ORD	1,021,585	2.6
BHP BILLITON PLC	1,003,351	2.5
HSBC	990,735	2.5
SAP AG COMMON	982,543	2.5
SCHNEIDER ELECTRIC EUR8	945,850	2.4
NOVO-NORDISK AS DKK2	882,817	2.2

Ten Best Performers	
Name	Return
SJM HOLDINGS LTD	37.6
GREE INC	25.5
START TODAY CO LTD	24.4
KAKAKU.COM. INC	21.9
SAFRAN SA	20.5
PORSCHE AUTOMOBIL HLDG PFD	19.6
HITACHI TRNSPT SYS	18.1
UNICHARM CORP	16.0
DENA CO LTD	15.0
TODS SPA	13.5

Ten Worst Performers	
Name	Return
MAJOR DRILLING GROUP INTL INC	-23.5
INTESA SANPAOLO RSP	-15.2
SUNCOR ENERGY INC NEW	-12.8
ASX LTD	-11.5
GRANDE CACHE COAL CORP	-11.4
METRO AG	-10.8
UBE INDUSTRIES LTD	-9.0
SOFTBANK CORP	-8.7
SCHINDLERHOLDING AG REG	-7.9
NITTO DENKO CORP	-7.8

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
Pyramis Global Investments									
EUROPE	57.2	44.4	12.8	0.8	2.9	-2.1	0.28	-1.21	-0.93
AUSTRIA	0.0	0.2	-0.2		1.9		-0.00	-0.00	-0.01
BELGIUM	0.3	0.6	-0.3	4.2	3.2	1.0	-0.01	0.00	-0.00
DENMARK	1.9	0.7	1.1	-5.1	-6.5	1.5	-0.08	0.04	-0.04
EURO	20.0	0.0	20.0				-0.13	0.00	-0.13
FINLAND	0.0	0.7	-0.7		-6.8		0.06	-0.00	0.06
FRANCE	1.8	6.5	-4.8	8.9	5.3	3.3	-0.22	0.06	-0.16
GERMANY	2.6	5.8	-3.2	1.0	7.1	-5.7	-0.21	-0.16	-0.37
GREECE	0.0	0.2	-0.2		-16.4		0.03	0.00	0.03
IRELAND	0.0	0.2	-0.2		8.5		-0.01	-0.00	-0.02
ITALY	0.9	2.0	-1.1	-8.6	-1.6	-7.1	0.03	-0.06	-0.04
LUXEMBOURG	0.0	0.2	-0.2		0.0		0.00	-0.00	0.00
NETHERLANDS	0.7	2.0	-1.3	-12.8	-4.0	-9.2	0.06	-0.06	0.00
NORWAY	0.8	0.6	0.2	8.0	-1.1	9.2	-0.00	0.09	0.09
PORTUGAL	0.0	0.2	-0.2		2.2		-0.00	-0.00	-0.01
SPAIN	0.3	2.4	-2.1	6.0	2.1	3.8	-0.03	0.01	-0.02
SWEDEN	0.4	2.2	-1.8	-4.3	0.9	-5.1	-0.00	-0.02	-0.03
SWITZERLAND	7.6	5.3	2.3	-6.1	7.5	-12.7	0.16	-1.05	-0.89
UNITED KINGDOM	19.9	14.4	5.5	3.4	1.9	1.5	0.07	0.32	0.39
PACIFIC	31.2	24.5	6.7	2.4	0.2	2.3	-0.03	0.72	0.69
AUSTRALIA	8.6	5.9	2.7	-15.9	-0.1	-15.8	-0.02	-1.38	-1.40
HONG KONG	2.9	3.6	-0.7	23.9	-0.7	24.7	0.01	0.71	0.72
JAPAN	18.7	13.7	4.9	2.6	0.3	2.3	-0.02	0.44	0.42
NEW ZEALAND	0.0	0.1	-0.1		11.3		-0.01	-0.00	-0.01
SINGAPORE	1.1	1.2	-0.1	-5.9	1.8	-7.5	-0.00	-0.08	-0.08

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	9.8	8.5	1.3	-5.2	-4.6	-0.7	-0.07	-0.08	-0.15
CANADA	10.2	8.4	1.7	-5.2	-4.5	-0.7	-0.09	-0.09	-0.18
UNITED STATES	-0.4	0.1	-0.4		-17.1		0.08	-0.06	0.01
EMERGING MARKETS	0.2	22.1	-22.0	36.7	-1.2	38.3	0.40	0.06	0.46
BRAZIL	0.0	3.8	-3.8		-4.0		0.18	0.00	0.18
CHILE	0.0	0.4	-0.4		8.0		-0.03	-0.00	-0.03
CHINA	0.2	2.5	-2.3	36.7	-2.7	40.5	0.08	0.07	0.14
COLOMBIA	0.0	0.2	-0.2		5.6		-0.01	-0.00	-0.01
CZECH REPUBLIC	0.0	0.1	-0.1		6.2		-0.00	-0.00	-0.01
EGYPT	0.0	0.1	-0.1		-0.7		0.00	-0.00	0.00
HUNGARY	0.0	0.1	-0.1		1.9		-0.00	-0.00	-0.00
INDIA	0.0	1.8	-1.8		-3.4		0.07	0.00	0.07
INDONESIA	0.0	0.6	-0.6		7.9		-0.04	-0.00	-0.04
KOREA, REPUBLIC OF	0.0	3.4	-3.4		0.7		-0.00	-0.00	-0.00
MALAYSIA	0.0	0.7	-0.7		3.6		-0.02	-0.00	-0.02
MEXICO	0.0	1.1	-1.1		-0.8		0.02	0.00	0.02
MOROCCO	0.0	0.0	-0.0		-1.1		0.00	0.00	0.00
PERU	0.0	0.1	-0.1		-13.4		0.01	0.00	0.01
PHILIPPINES	0.0	0.1	-0.1		3.3		-0.00	-0.00	-0.01
POLAND	0.0	0.4	-0.4		4.6		-0.02	-0.00	-0.02
RUSSIA	0.0	1.7	-1.7		-6.6		0.13	0.00	0.13
SOUTH AFRICA	0.0	1.8	-1.8		-1.8		0.05	0.00	0.05
TAIWAN	0.0	2.6	-2.6		1.7		-0.03	-0.00	-0.03
THAILAND	0.0	0.4	-0.4		-2.0		0.01	0.00	0.01
TURKEY	0.0	0.3	-0.3		-2.8		0.01	0.00	0.01

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending June 30, 2011

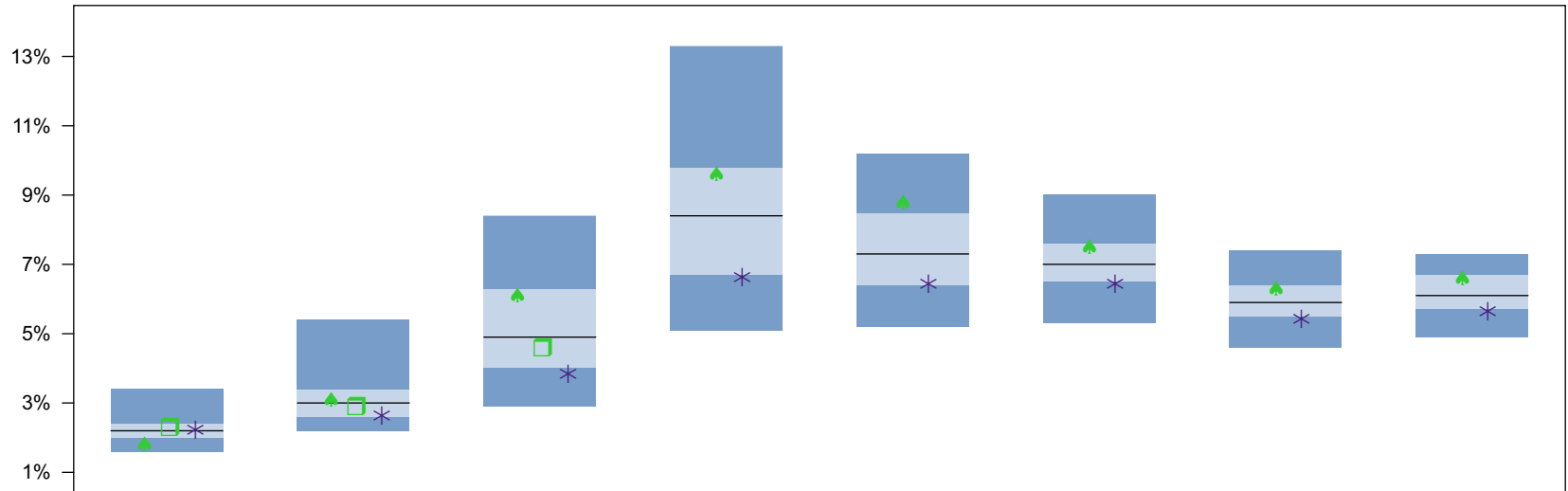
GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
OTHER	0.6	0.5	0.1	-3.4	-5.1	1.7	-0.01	0.03	0.02
ISRAEL	0.6	0.5	0.1	-3.4	-5.1	1.7	-0.01	0.03	0.02
Unclassified	1.0	0.0	1.0				-0.01	0.00	-0.01
Unclassified	1.0	0.0	1.0				-0.01	0.00	-0.01
TOTAL	100.0	100.0	0.0	0.7	0.7	0.1	0.57	-0.49	0.08

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US Fixed Income Funds - Core
 Periods Ending June 30, 2011

Total Returns



	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▲ Dodge & Cox - Fixed Income	2.0	71	3.3	28	6.3	27	9.8	26	9.0	15	7.7	21	6.5	22	6.8	18
■ PIMCO	2.4	23	3.0	50	4.7	56										
* BC AGGREGATE	2.3	35	2.7	66	3.9	78	6.7	78	6.5	73	6.5	74	5.5	80	5.7	73
Median	2.2		3.0		4.9		8.4		7.3		7.0		5.9		6.1	

Capital Market Review

CURRENCY AND BOND MARKETS

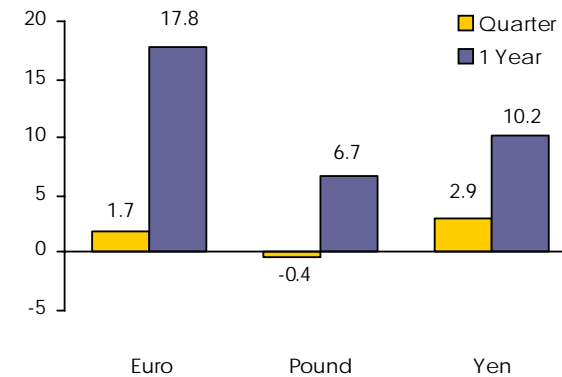
Currency Markets

In the April 7th meeting in Frankfurt, the President of the ECB, Jean-Claude Trichet, announced that key lending rates, which were at historic lows, would be raised 25 basis points to 1.25%. This signaled the first rate hike in nearly three years. Trichet believes that Europe faces significant inflation risks despite the economic difficulties (primarily isolated to Portugal, Greece and Ireland). During the quarter, speculation continued that Europe would see a second rate hike in the third quarter of 2011.

The U.S. Federal Reserve kept its key lending rates at historic lows to support further economic recovery.

The Euro continued to surge against the dollar in the second quarter gaining 1.7%, while the U.S. dollar stabilized against the British pound gaining four basis points. Over the past year, the Euro has gained 17.8%, while the British pound has gained 6.7%. Meanwhile versus the Yen, the dollar continued its fall shedding another 2.9% and 10.2% over the past 12 months.

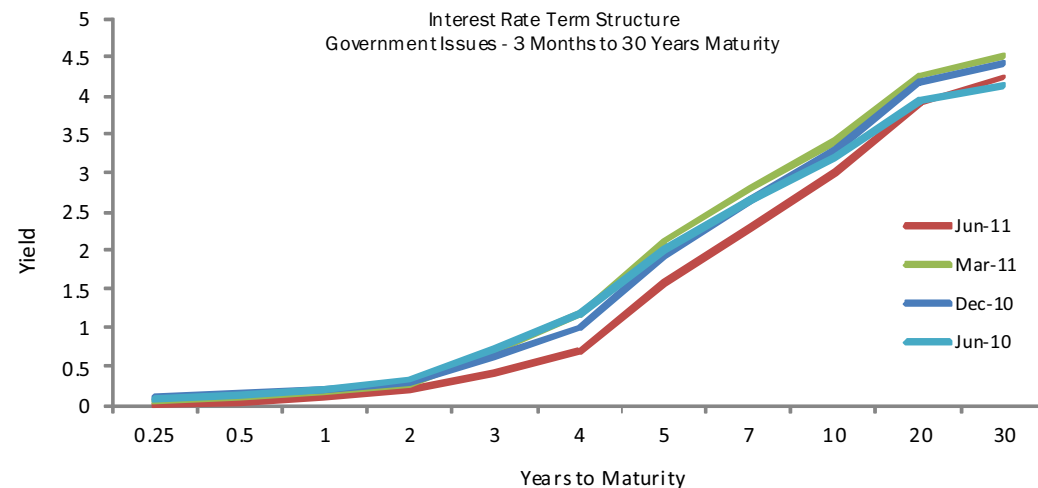
Currency Returns (%)



Yield Curve

Yields on the 30 year nominal treasury securities decreased during the second quarter and are still below the levels at which they ended 2010.

In the June 22nd press release, the Federal Open Market Committee left federal funds rate at 0 to 0.25% stating that they “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.”



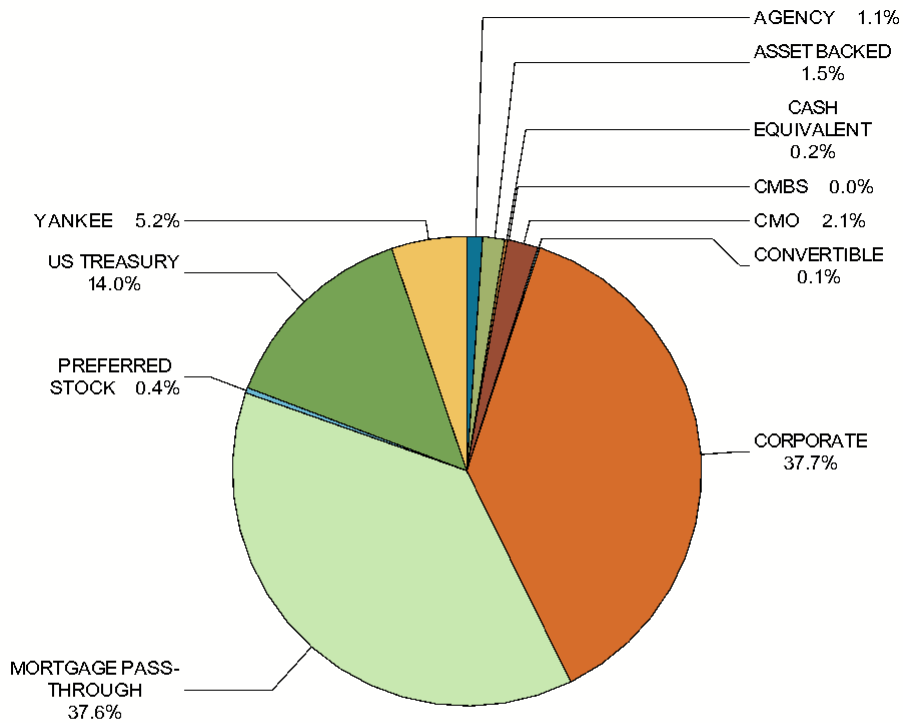
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Dodge & Cox - Fixed Income

INDEX: BC AGGREGATE

AS OF: June 30, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.1	6.4	-5.3
ASSET BACKED	1.5	0.3	1.3
CASH EQUIVALENT	0.2	0.0	0.2
CMBS	0.0	2.3	-2.3
CMO	2.1	0.0	2.1
CONVERTIBLE	0.1	0.0	0.1
CORPORATE	37.7	20.5	17.3
MORTGAGE PASS-THROUGH	37.6	32.3	5.3
PREFERRED STOCK	0.4	0.0	0.4
US TREASURY	14.0	33.5	-19.5
YANKEE	5.2	4.8	0.4
TOTAL	100.0	100.0	0.0

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Dodge & Cox – Fixed Income
As of June 30, 2011

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	189	7,626
Current Coupon	5.5	4.3
Yield To Maturity	3.5	2.8
Average Maturity	6.8	7.0
Duration	5.0	5.2
Quality	20.9	23.7

Duration (Years)	
Range	% Held
0 to 1	12.9
1 to 3	19.1
3 to 4	15.9
4 to 6	27.9
6 to 8	5.2
8 to 10	5.0
Over 10	9.2
Unclassified	4.7

Quality	
Range	% Held
Treasury	11.1
Agency	35.9
AAA	0.0
AA	5.1
A	10.9
BAA	17.6
BA	5.7
Below BA	4.7
Other	8.9

Yield To Maturity (Years)	
Range	% Held
0 to 5	77.4
5 to 7	16.4
7 to 9	1.5
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	4.7

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	8.0
1 to 3	12.6
3 to 5	24.0
5 to 10	38.2
10 to 20	6.3
Over 20	6.2
Unclassified	4.7

Coupon (%)	
Range	% Held
0 to 5	21.3
5 to 7	57.1
7 to 9	15.3
9 to 11	1.5
11 to 13	0.0
Over 13	0.0
Unclassified	4.7

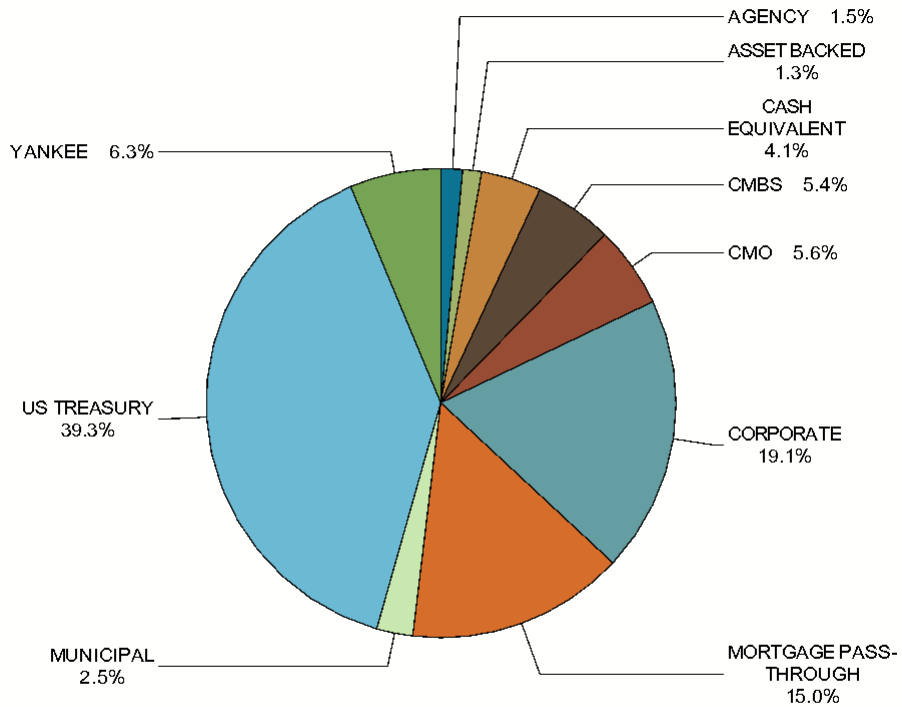
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PIMCO

INDEX: BC AGGREGATE

AS OF: June 30, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.5	6.4	-4.9
ASSET BACKED	1.3	0.3	1.1
CASH EQUIVALENT	4.1	0.0	4.1
CMBS	5.4	2.3	3.1
CMO	5.6	0.0	5.6
CORPORATE	19.1	20.5	-1.4
MORTGAGE PASS-THROUGH	15.0	32.3	-17.3
MUNICIPAL	2.5	0.0	2.5
US TREASURY	39.3	33.5	5.8
YANKEE	6.3	4.8	1.5
TOTAL	100.0	100.0	0.0

StanCERA

PIMCO

As of June 30, 2011

Bond Summary Statistics

Portfolio Characteristics		
	PIMCO	BC AGGREGATE
Total Number of Securities	144	7,626
Current Coupon	3.4	4.3
Yield To Maturity	2.8	2.8
Average Maturity	7.3	7.0
Duration	5.8	5.2
Quality	23.3	23.7

Duration (Years)	
Range	% Held
0 to 1	9.4
1 to 3	11.6
3 to 4	7.3
4 to 6	25.1
6 to 8	33.8
8 to 10	1.1
Over 10	8.5
Unclassified	3.2

Quality	
Range	% Held
Treasury	43.1
Agency	12.9
AAA	8.4
AA	4.6
A	8.3
BAA	10.3
BA	0.7
Below BA	0.0
Other	11.7

Yield To Maturity (Years)	
Range	% Held
0 to 5	87.5
5 to 7	8.9
7 to 9	0.3
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	3.3

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	7.7
1 to 3	8.2
3 to 5	22.2
5 to 10	48.5
10 to 20	3.6
Over 20	6.7
Unclassified	3.2

Coupon (%)	
Range	% Held
0 to 5	71.2
5 to 7	17.5
7 to 9	6.6
9 to 11	1.5
11 to 13	0.0
Over 13	0.0
Unclassified	3.2