

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

**STRATEGIC INVESTMENT SOLUTIONS, INC.**

333 BUSH STREET, SUITE 2000  
SAN FRANCISCO, CA 94104  
(415) 362-3484 (415) 362-2752 FAX















































## StanCERA

BlackRock R1000G Index Fund

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending December 31, 2010

### 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	16.1	16.1	0.0	12.6	12.6	0.0	0.00	0.00	0.00
CONSUMER STAPLES	8.5	8.5	0.0	6.6	6.6	-0.0	-0.00	-0.00	-0.00
ENERGY	9.8	9.8	0.0	21.4	21.4	-0.0	0.00	-0.00	-0.00
FINANCIALS	4.9	4.9	-0.1	10.0	10.1	-0.0	0.00	-0.00	-0.00
HEALTH CARE	10.0	10.0	0.0	5.6	5.6	0.0	-0.00	0.00	-0.00
INDUSTRIALS	13.7	13.6	0.0	12.2	12.1	0.1	0.00	0.01	0.01
INFORMATION TECHNOLOGY	31.1	31.1	0.0	10.9	10.9	-0.0	-0.00	-0.00	-0.00
MATERIALS	5.0	5.0	0.0	20.1	20.3	-0.3	0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.0	1.0	-0.0	2.6	2.6	-0.0	0.00	-0.00	0.00
UTILITIES	0.2	0.2	0.0	14.0	14.0	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	11.8	11.8	0.0	0.00	-0.00	-0.00

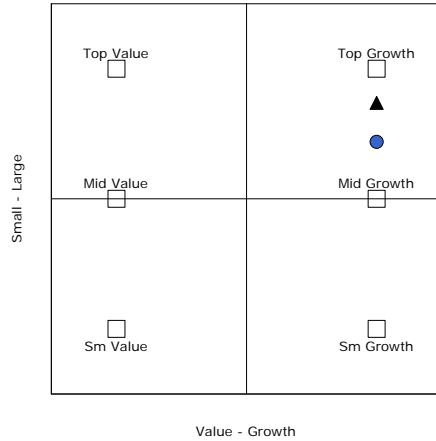
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - BlackRock Russell 1000 Growth Index Fund

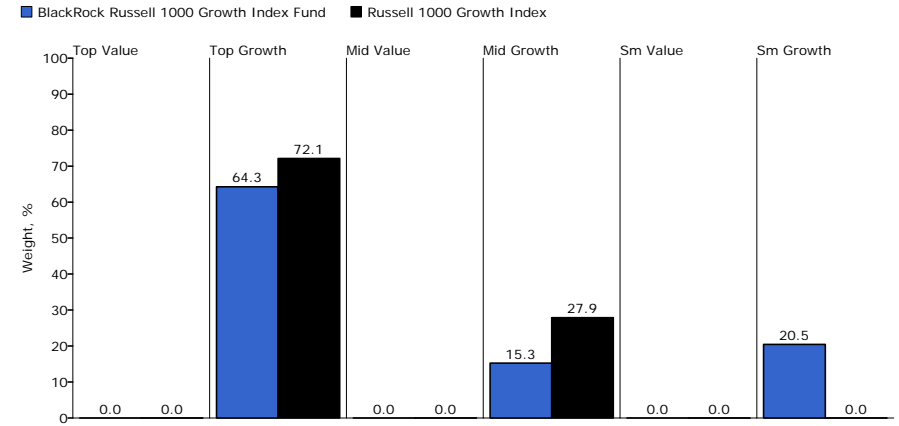
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

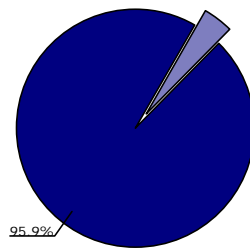
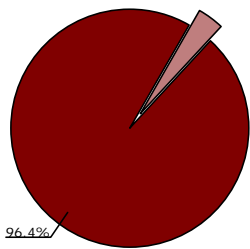


### R-Squared (Style Analysis)

Jan 08 - Dec 10

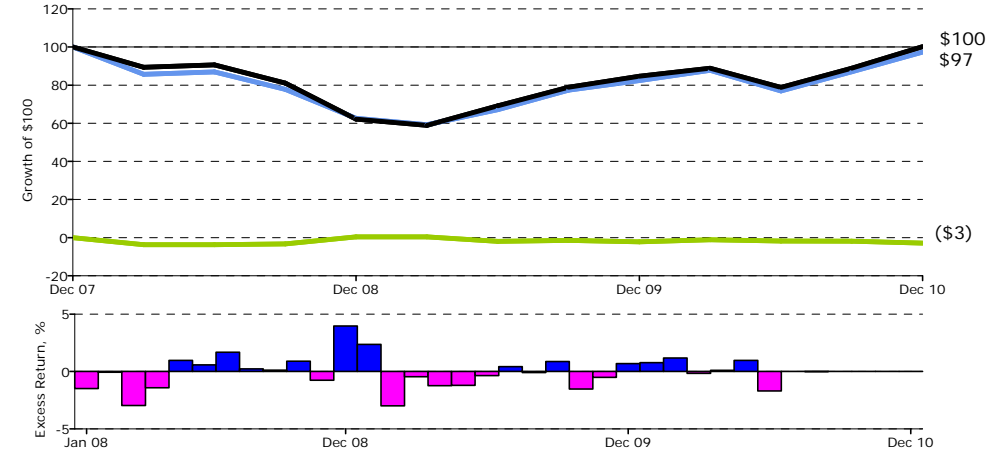
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 1000 Growth Index

● BlackRock Russell 1000 Growth Index Fund

■ Total

■ Style

■ Selection



# StanCERA

Delaware Investments Advisers  
Quarter Ending December 31, 2010

## Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	RUSSELL 1000 GROWTH
Total Number of Securities	28	627
Average Market Cap (000's)	50,596,080	83,868,883
Median Market Cap (000's)	22,390,355	5,913,525
P/E Ratio	21.88	17.72
Dividend Yield	0.65	1.42
Beta	0.96	0.96
Price/Book Ratio	4.70	4.81
Return on Equity	18.55	22.47
Earnings Growth - 5 Years	18.94	11.27

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	5,741,568	6.1
QUALCOMM INC	4,671,856	5.0
MEDCO HEALTH SOLUTIONS	4,638,139	4.9
INTUIT INC	4,594,760	4.9
PRICELINE.COM INC	4,554,870	4.8
VISA INC CLASS A SHARES	4,370,598	4.6
GOOGLE INCL A	4,098,393	4.3
CROWN CASTLE INTL CORP	4,032,360	4.3
ALLERGAN INC	3,962,259	4.2
MASTERCARD INC CLASS A	3,697,815	3.9

Ten Best Performers	
Name	Return
CME GROUP INC	24.0
EXPEDITORS INTL WASH INC	18.6
SYNGENTA AG	18.1
ADOBE SYSTEMS INC	17.7
MEDCO HEALTH SOLUTIONS INC	17.7
WALGREEN CO	16.9
BANK OF NEW YORK MELLON COF	16.0
PRICELINE.COM INC	14.7
NOVO NORDISK A S	14.4
INTERCONTINENTAL EXCHANGE INC	13.8

Ten Worst Performers	
Name	Return
APOLLO GROUP INC CL A	-23.1
VISA INC CLASS A SHARES	-5.0
EOG RESOURCES INC	-1.5
PERRIGO CO	-1.3
CROWN CASTLE INTL CORP	-0.7
MASTERCARD INC CLASS A	0.1
ALLERGAN INC	3.3
TERADATA CORP	6.7
NIKE INCL B	7.0
PROCTER + GAMBLE CO/THE	8.1

## StanCERA

Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
<i>Delaware Investments Advisers</i>									
CONSUMER DISCRETIONARY	14.4	16.1	-1.7	11.2	12.6	-1.3	-0.01	-0.19	-0.20
CONSUMER STAPLES	5.0	8.5	-3.5	12.6	6.6	6.0	0.16	0.32	0.49
ENERGY	4.0	9.8	-5.8	-1.5	21.4	-22.9	-0.49	-0.90	-1.39
FINANCIALS	9.1	4.9	4.2	17.8	10.1	7.8	-0.07	0.79	0.73
HEALTH CARE	14.8	10.0	4.8	10.2	5.6	4.6	-0.27	0.77	0.50
INDUSTRIALS	5.8	13.6	-7.8	0.0	12.1	-12.1	-0.02	-0.70	-0.72
INFORMATION TECHNOLOGY	39.2	31.1	8.1	8.7	10.9	-2.2	-0.07	-0.89	-0.95
MATERIALS	3.0	5.0	-2.0	18.1	20.3	-2.3	-0.15	-0.07	-0.22
TELECOMMUNICATION SERVICES	4.8	1.0	3.9	-0.7	2.6	-3.3	-0.32	-0.22	-0.54
UTILITIES	0.0	0.2	-0.2	-	14.0	-	-0.00	0.00	-0.00
TOTAL	100.0	100.0	0.0	9.2	11.8	-2.6	-1.24	-1.09	-2.31

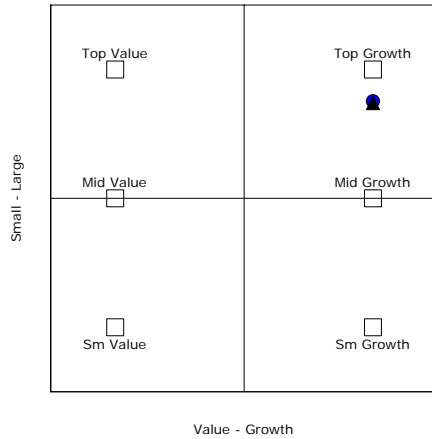
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - Delaware Investments Advisers

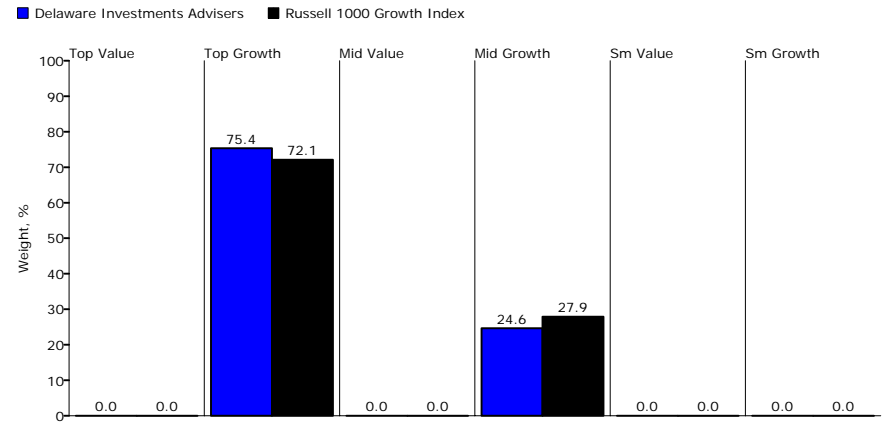
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

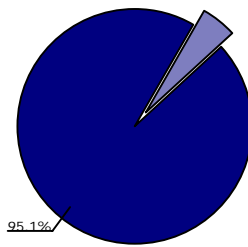
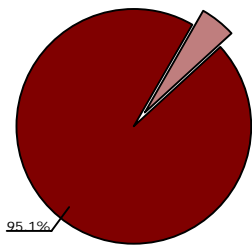


### R-Squared (Style Analysis)

Jan 08 - Dec 10

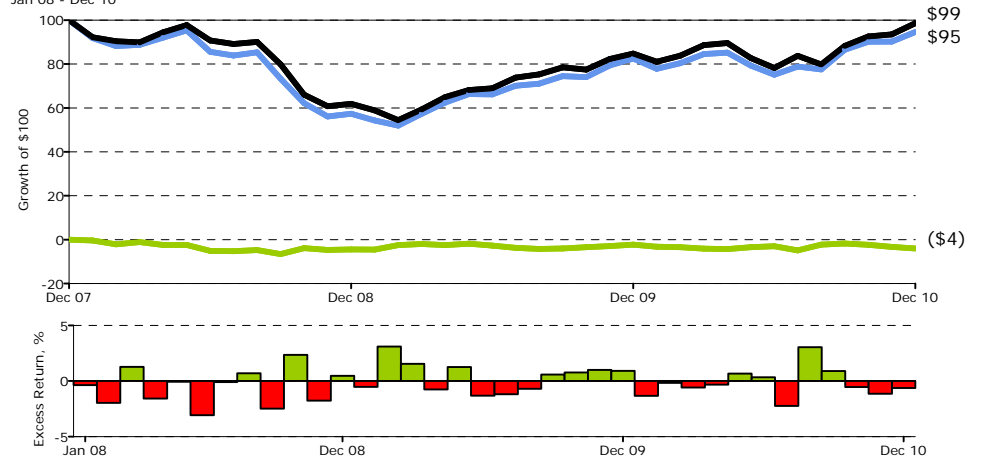
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 1000 Growth Index

● Delaware Investments Advisers

■ Total

■ Style

■ Selection

# StanCERA

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

## Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Value	RUSSELL 1000 VALUE
Total Number of Securities	669	668
Average Market Cap (000's)	68,291,986	68,237,218
Median Market Cap (000's)	4,665,150	4,653,520
P/E Ratio	14.13	14.13
Dividend Yield	2.18	2.18
Beta	1.05	1.05
Price/Book Ratio	1.97	1.98
Return on Equity	11.54	11.54
Earnings Growth - 5 Years	(1.34)	(1.34)

Ten Largest Holdings		
Name	\$	Weight
PROCTER +GAMBLE CO/THI	1,169,194	2.7
AT+T INC	1,165,555	2.7
CHEVRON CORP	1,165,338	2.7
JPMORGAN CHASE + CO	1,133,119	2.6
WELLS FARGO + CO	1,012,465	2.3
GENERAL ELECTRIC CO	1,006,852	2.3
JOHNSON +JOHNSON	973,476	2.2
PFIZER INC	948,224	2.2
BERKSHIREHATHAWAY INC	930,179	2.1
BANK OF AMERICA CORP	898,544	2.1

Ten Best Performers	
Name	Return
MONSTER WORLDWIDE INC	82.3
MASSEY ENERGY CO	73.1
FAIRCHILDSEMICONDUCTOR INTE	66.1
SMENERGYCO	57.5
WALTER ENERGY INC	57.5
ATMEL CORP	54.8
BECKMAN COULTER INC	54.7
ATLAS ENERGY INC	53.5
VISHAY INTERTECHNOLOGY INC	51.7
NATIONAL OILWELL VARCO INC	51.5

Ten Worst Performers	
Name	Return
WILMINGTONTRUST CORP	-51.7
CLEARWIRECORP CLASS A	-36.3
LEXMARK INTERNATIONAL INC A	-22.0
CENTRAL EUROPEAN MEDIA EN	-18.4
SUPERVALUINC	-15.7
DIGITAL REALTY TRUST INC	-15.6
PULTE GROUP INC	-14.2
DEAN FOODSCO	-13.4
RADIOSHACKCORP	-12.2
ST JOE CO/THE	-12.1

## StanCERA

BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

Quarter Ending December 31, 2010

### 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	8.3	8.3	-0.0	13.1	13.1	-0.0	-0.00	-0.00	-0.00
CONSUMER STAPLES	9.6	9.6	-0.0	6.4	6.4	0.0	0.00	0.00	0.00
ENERGY	11.1	11.1	-0.0	22.1	22.1	0.0	-0.00	0.00	-0.00
FINANCIALS	27.3	27.3	0.0	11.0	11.0	-0.0	0.00	-0.00	-0.00
HEALTH CARE	13.4	13.3	0.0	3.1	3.1	0.0	-0.00	0.00	0.00
INDUSTRIALS	9.1	9.1	-0.0	13.0	13.0	0.0	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	5.3	5.3	0.0	12.0	12.0	-0.0	0.00	-0.00	-0.00
MATERIALS	3.2	3.2	-0.0	18.6	18.7	-0.1	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	5.4	5.4	-0.0	7.5	7.5	-0.0	0.00	-0.00	-0.00
UTILITIES	7.5	7.5	0.0	1.9	1.9	0.0	-0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	10.5	10.5	-0.0	-0.00	-0.00	-0.00

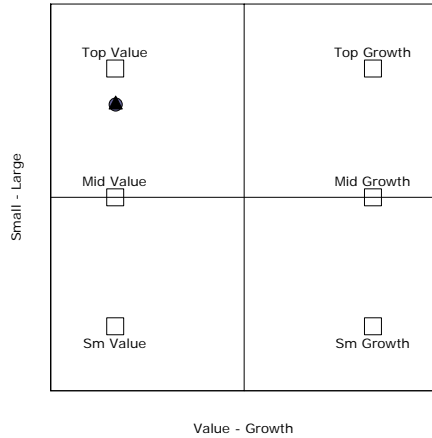
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

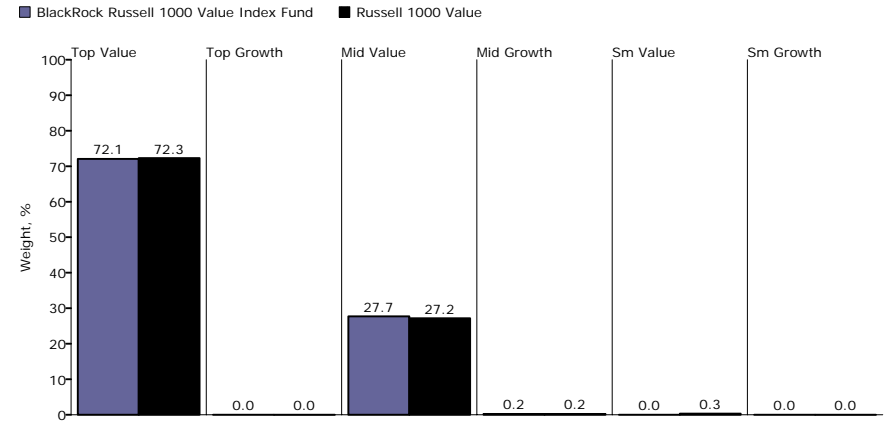
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

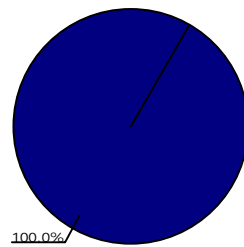
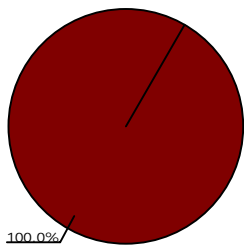


### R-Squared (Style Analysis)

Jan 08 - Dec 10

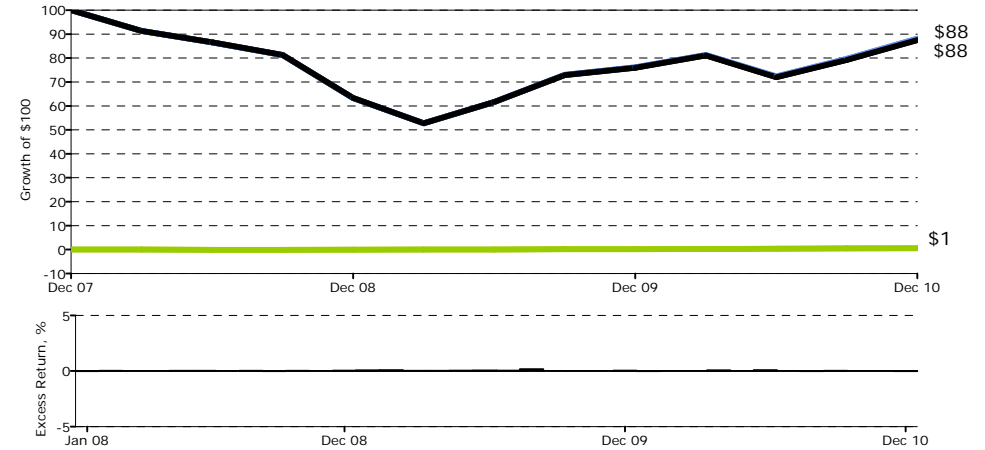
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 1000 Value ● BlackRock Russell 1000 Value Index Fund

■ Total ■ Style

■ Selection

# StanCERA

Dodge & Cox - Equity

Quarter Ending December 31, 2010

## Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	RUSSELL 1000 VALUE
Total Number of Securities	80	668
Average Market Cap (000's)	64,237,903	68,237,218
Median Market Cap (000's)	21,959,605	4,653,520
P/E Ratio	15.54	14.13
Dividend Yield	1.79	2.18
Beta	1.12	1.05
Price/Book Ratio	1.96	1.98
Return on Equity	11.10	11.54
Earnings Growth - 5 Years	(1.26)	(1.34)

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	7,367,711	4.1
COMCAST CORP CLASS A	6,856,024	3.8
WELLS FARGO + CO	6,547,319	3.7
SCHLUMBERGER LTD	6,137,250	3.4
GENERAL ELECTRIC CO	5,578,450	3.1
CAPITAL ONE FINANCIAL CO	5,320,000	3.0
OCCIDENTALPETROLEUM C	5,297,400	3.0
MERCK + CO. INC.	5,117,680	2.9
NOVARTIS AG	5,010,750	2.8
NEWS CORPCL A	4,732,000	2.6

Ten Best Performers	
Name	Return
COMPUWARECORP	36.8
SCHLUMBERGER LTD	35.9
BAKER HUGHES INC	34.6
MAXIM INTEGRATED PRODUCTS	28.7
CEMEX S A	26.0
OCCIDENTALPETROLEUM CORP	25.8
US BANCORP	25.0
DOW CHEMICAL	24.9
EATON CORP	23.8
SCHWAB (CHARLES) CORP	23.6

Ten Worst Performers	
Name	Return
SPRINT NEXTEL CORP	-8.6
CREDIT SUISSE GROUP	-5.0
AOL INC	-4.2
DIRECTV CLASS A	-4.1
SANOFI AVENTIS ADR	-3.1
MERCK + CO. INC.	-1.1
AMGEN INC	-0.4
ELECTRONICARTS INC	-0.3
HEWLETT PACKARD CO	0.3
GLAXOSMITHKLINE PLC	0.5

## StanCERA

Dodge & Cox - Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox - Equity									
CONSUMER DISCRETIONARY	19.0	8.3	10.8	12.6	13.1	-0.6	0.25	-0.13	0.13
CONSUMER STAPLES	1.6	9.6	-7.9	13.9	6.4	7.5	0.30	0.12	0.42
ENERGY	10.4	11.1	-0.7	26.7	22.1	4.6	-0.07	0.46	0.39
FINANCIALS	15.4	27.3	-11.9	13.0	11.0	2.0	-0.05	0.31	0.26
HEALTH CARE	19.7	13.3	6.4	2.4	3.1	-0.7	-0.43	-0.16	-0.59
INDUSTRIALS	8.5	9.1	-0.6	13.1	13.0	0.1	-0.01	0.01	-0.00
INFORMATION TECHNOLOGY	18.3	5.3	13.0	10.0	12.0	-2.0	0.18	-0.38	-0.20
MATERIALS	2.6	3.2	-0.6	24.2	18.7	5.5	-0.04	0.14	0.10
TELECOMMUNICATION SERVICES	4.4	5.4	-0.9	1.6	7.5	-5.9	0.02	-0.24	-0.22
UTILITIES	0.0	7.5	-7.5	-	1.9	-	0.59	0.02	0.61
TOTAL	100.0	100.0	0.0	11.5	10.5	1.0	0.73	0.16	0.89



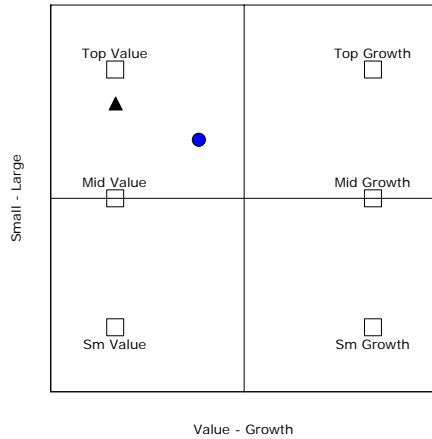
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - Dodge & Cox

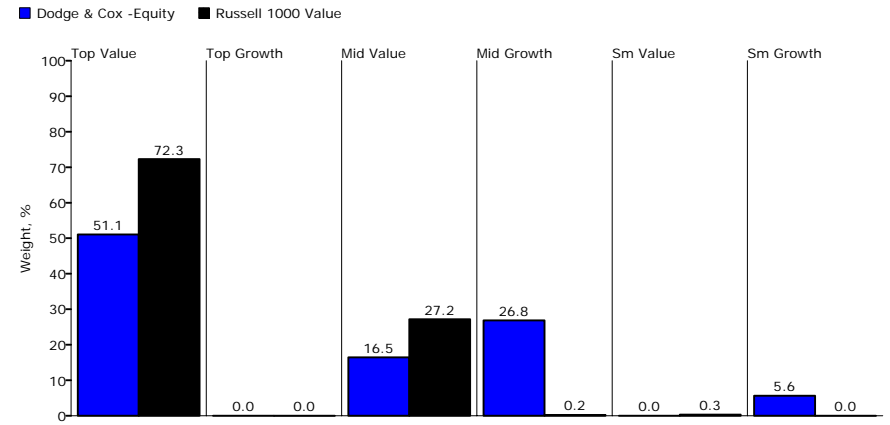
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

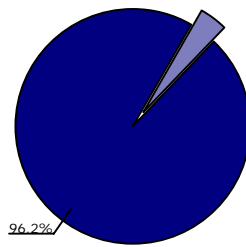
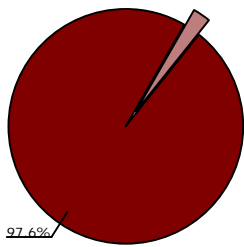


### R-Squared (Style Analysis)

Jan 08 - Dec 10

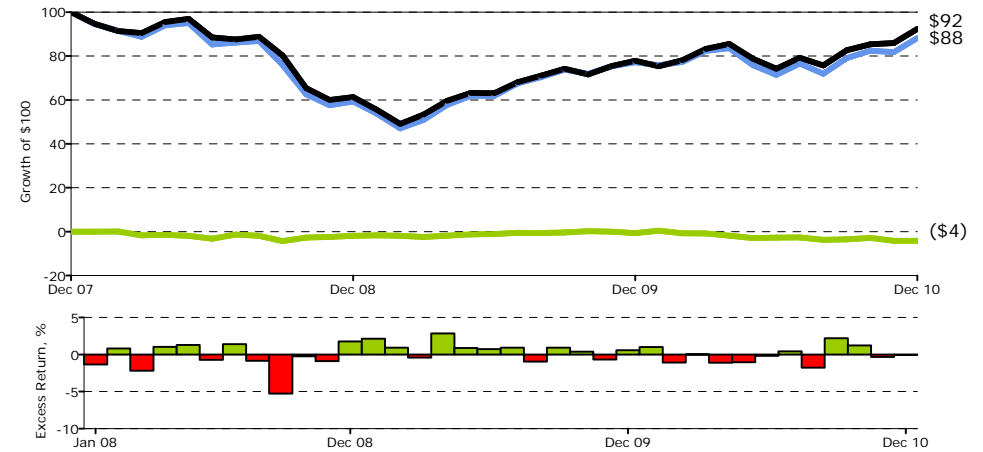
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 1000 Value   ● Dodge & Cox -Equity

■ Total   ■ Style  
■ Selection

# StanCERA

Legato Capital Management LLC  
Quarter Ending December 31, 2010

## Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	RUSSELL 2000 GROWTH
Total Number of Securities	308	1,270
Average Market Cap (000's)	1,604,881	1,370,808
Median Market Cap (000's)	1,269,835	549,820
P/E Ratio	24.76	20.30
Dividend Yield	0.21	0.47
Beta	1.06	1.05
Price/Book Ratio	4.41	4.37
Return on Equity	8.25	10.05
Earnings Growth - 5 Years	9.96	9.96

Ten Largest Holdings		
Name	\$	Weight
CEPHEID INC	912,116	1.5
SAVVIS INC	724,436	1.2
GENTEX CORP	720,525	1.2
PORTFOLIORECOVERY ASS	707,632	1.1
NEOGEN CORP	677,077	1.1
ROLLINS INC	676,181	1.1
NATIONAL INSTRUMENTS CC	674,885	1.1
CHEMED CORP	617,635	1.0
LKQ CORP	611,395	1.0
UNITED NATURAL FOODS IN	604,927	1.0

Ten Best Performers	
Name	Return
MONSTER WORLDWIDE INC	82.3
IMAX CORP	66.4
DYNAMEX INC	62.4
NORTHERN OIL AND GAS INC	60.6
KELLY SERVICES INC CL A	60.3
FINISAR CORPORATION	58.0
AXT INC	57.7
MIPS TECHNOLOGIES INC	55.8
RIVERBED TECHNOLOGY INC	54.3
SILICON IMAGE INC	53.8

Ten Worst Performers	
Name	Return
NUVASIVE INC	-27.0
ENERNOC INC	-23.9
THORATEC CORP	-23.4
PANTRY INC	-17.6
CAPELLA EDUCATION CO	-14.2
LIQUIDITYSERVICES INC	-12.2
LIONS GATEENTERTAINMENT W.	-11.4
GRAND CANYON EDUCATION INC	-10.7
CONVIO INC	-10.2
BALLANTYNSTRONG INC	-10.2

## StanCERA

Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Legato Capital Management LLC									
CONSUMER DISCRETIONARY	13.3	17.9	-4.6	17.9	15.3	2.6	0.07	0.35	0.42
CONSUMER STAPLES	2.6	3.1	-0.5	11.8	12.0	-0.2	0.02	-0.00	0.02
ENERGY	3.9	3.6	0.4	29.9	35.2	-5.3	0.06	-0.21	-0.15
FINANCIALS	5.3	6.9	-1.6	19.9	17.0	2.9	-0.00	0.17	0.17
HEALTH CARE	20.7	18.5	2.2	13.2	12.6	0.7	-0.09	0.15	0.06
INDUSTRIALS	12.7	18.3	-5.6	15.1	18.6	-3.5	-0.08	-0.44	-0.52
INFORMATION TECHNOLOGY	35.0	24.6	10.4	17.3	18.3	-1.0	0.12	-0.33	-0.21
MATERIALS	3.0	5.0	-2.0	9.0	18.1	-9.0	-0.02	-0.27	-0.29
TELECOMMUNICATION SERVICES	2.9	1.9	1.0	18.0	15.3	2.7	-0.02	0.10	0.08
UTILITIES	0.6	0.2	0.4	-20.9	-9.6	-11.3	-0.09	-0.07	-0.16
TOTAL	100.0	100.0	0.0	16.3	17.0	-0.7	-0.03	-0.55	-0.58

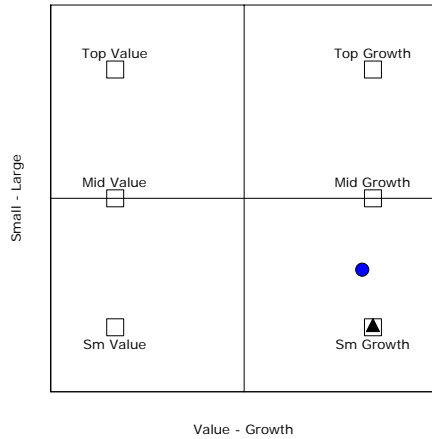
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - Legato Capital

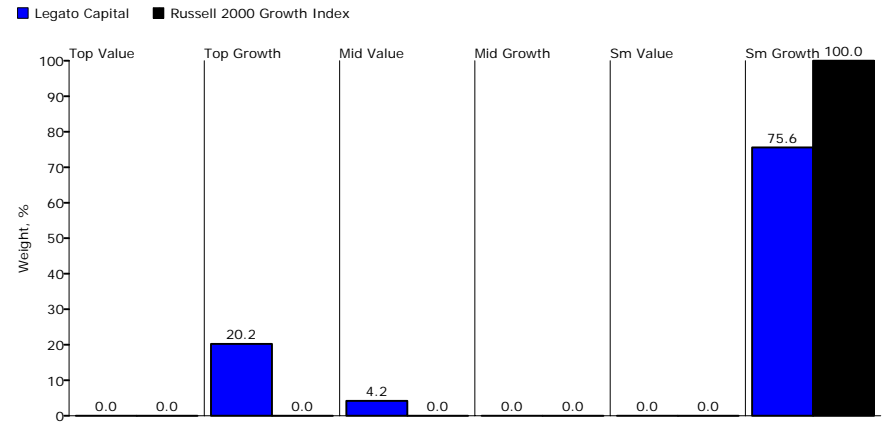
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

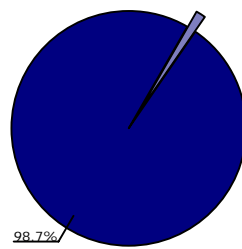
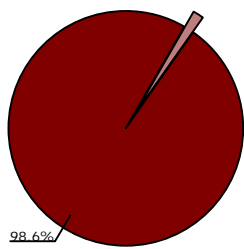


### R-Squared (Style Analysis)

Jan 08 - Dec 10

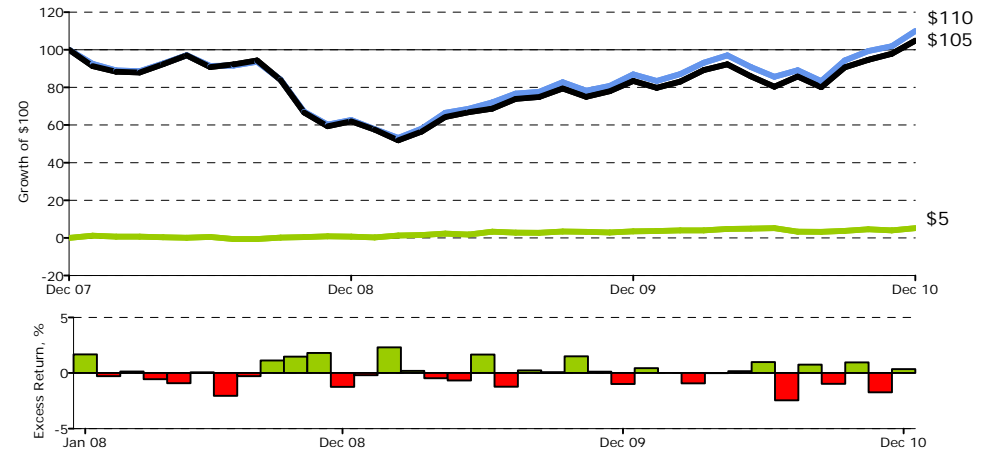
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 2000 Growth Index ● Legato Capital

■ Total ■ Style

■ Selection

# StanCERA

Capital Prospects LLC

Quarter Ending December 31, 2010

## Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	RUSSELL 2000 VALUE
Total Number of Securities	366	1,298
Average Market Cap (000's)	2,005,749	1,121,995
Median Market Cap (000's)	1,116,860	461,080
P/E Ratio	15.45	16.31
Dividend Yield	1.28	1.78
Beta	1.18	1.22
Price/Book Ratio	2.54	1.53
Return on Equity	11.70	5.10
Earnings Growth - 5 Years	3.35	(2.29)

Ten Largest Holdings		
Name	\$	Weight
LITTELFUSEINC	893,058	1.3
BRIGHAM EXPLORATION CO	695,710	1.0
ACUITY BRANDS INC	687,830	1.0
IBERIABANKCORP	646,587	0.9
NEWELL RUBBERMAID INC	644,663	0.9
HANESBRANDS INC	616,331	0.9
BROADRIDGEFINANCIAL SO	572,373	0.8
THOMAS + BETTS CORP	558,107	0.8
REGAL BELOIT CORP	543,627	0.8
MFA FINANCIAL INC	541,742	0.8

Ten Best Performers	
Name	Return
NEWCASTLEINVESTMENT CORP	116.1
W+T OFFSHORE INC	76.0
FAIRCHILDSEMICONDUCTOR INTE	66.1
NORTHERN OIL AND GAS INC	60.6
KELLY SERVICES INC CL A	60.3
WALTER ENERGY INC	57.5
GULFPORT ENERGY CORP	56.4
BECKMAN COULTER INC	54.7
VISHAY INTERTECHNOLOGY INC	51.7
STONE ENERGY CORP	51.3

Ten Worst Performers	
Name	Return
CHRISTOPHER + BANKS CORP	-21.5
PANTRY INC	-17.6
BEBE STORES INC	-17.0
SKECHERS USA INC CL A	-14.9
DEAN FOODSCO	-13.4
RTI INTERNATIONAL METALS INC	-11.9
GENCO SHIPPING + TRADING LT	-9.7
SANDERSONFARMS INC	-9.2
INTL SHIPHOLDING CORP	-8.9
ALTISOURCE PORTFOLIO SOL V	-7.8

## StanCERA

Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending December 31, 2010

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
CONSUMER DISCRETIONARY	14.0	10.4	3.6	10.4	19.6	-9.2	0.13	-1.26	-1.13
CONSUMER STAPLES	5.4	3.2	2.2	10.5	6.9	3.6	-0.17	0.24	0.07
ENERGY	5.3	5.5	-0.3	32.6	27.4	5.3	-0.03	0.29	0.27
FINANCIALS	23.3	38.0	-14.7	14.3	12.4	1.9	0.40	0.46	0.86
HEALTH CARE	6.7	5.8	0.8	11.7	10.0	1.7	-0.04	0.16	0.12
INDUSTRIALS	21.4	13.9	7.5	17.9	18.6	-0.7	0.20	-0.15	0.06
INFORMATION TECHNOLOGY	11.4	9.2	2.2	14.8	17.4	-2.6	0.04	-0.29	-0.25
MATERIALS	8.4	6.5	2.0	17.2	27.0	-9.8	0.19	-0.80	-0.61
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.4	0.7	-0.4	13.0	9.7	3.3	0.02	0.03	0.05
UTILITIES	3.1	6.8	-3.6	6.1	6.2	-0.1	0.29	0.02	0.31
TOTAL	100.0	100.0	0.0	15.2	15.5	-0.3	0.94	-1.29	-0.36

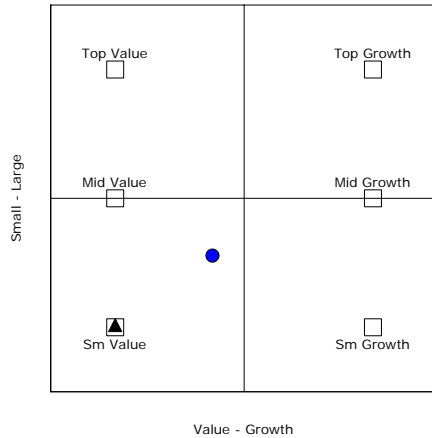
# StanCERA

3 Years Ending December 31, 2010

## Returns Based Style Analysis - Capital Prospects

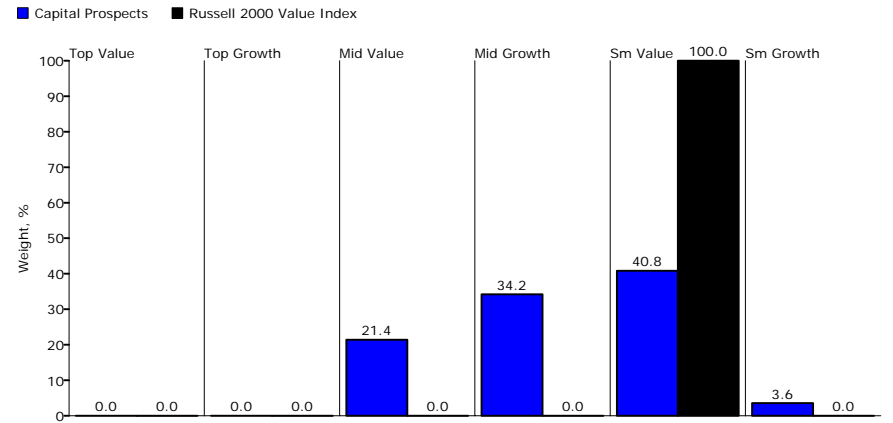
### US Equity Style Map

Jan 08 - Dec 10



### US Equity Style Exposures

Jan 08 - Dec 10

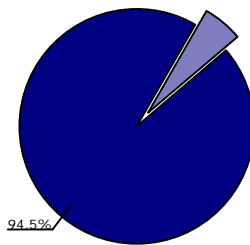
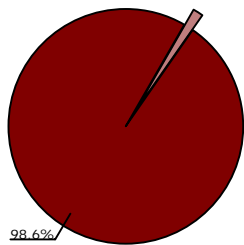


### R-Squared (Style Analysis)

Jan 08 - Dec 10

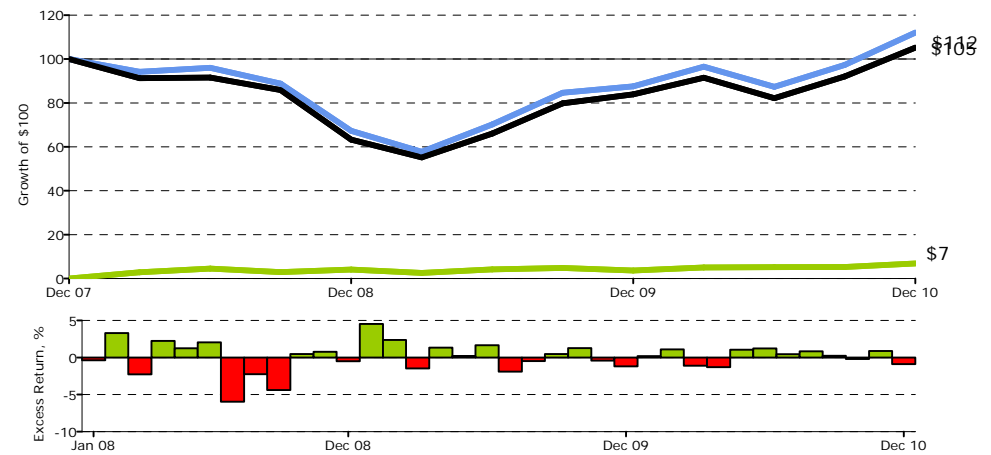
■ Style R-Squared

■ Benchmark R-Squared



### Cumulative Total, Style & Selection Return

Jan 08 - Dec 10



### Legend

▲ Russell 2000 Value Index ● Capital Prospects

■ Total ■ Selection

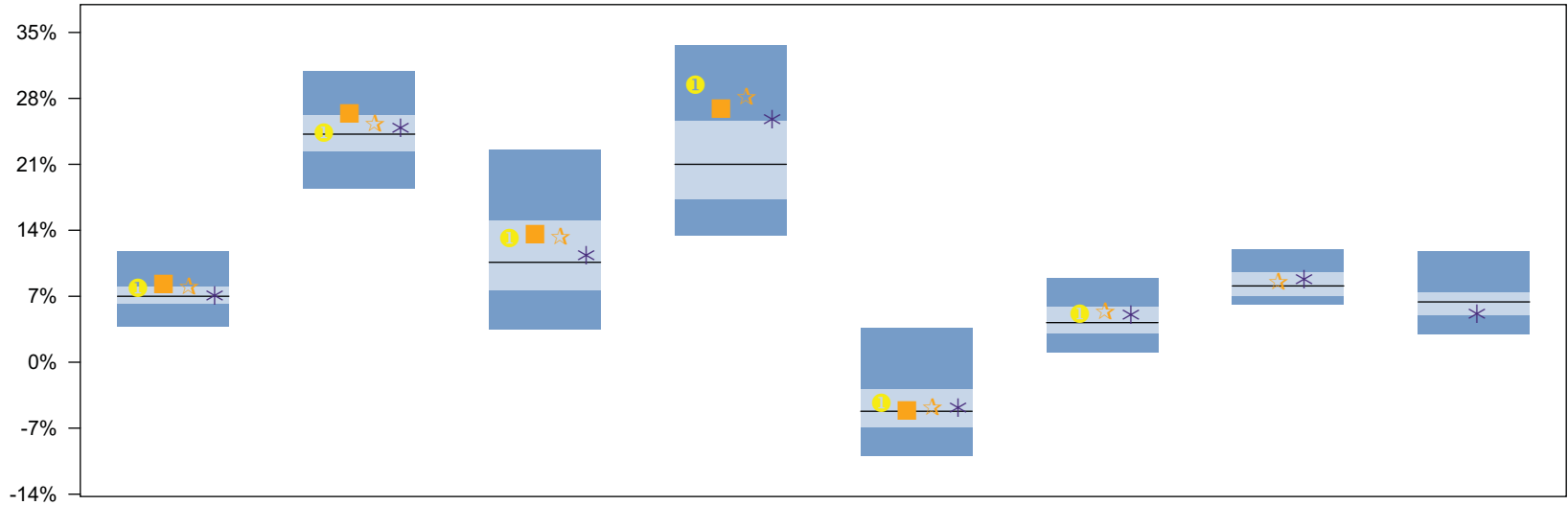
■ Style

# StanCERA

Intl Equity Developed Mkt Funds

Periods Ending December 31, 2010

## Total Returns



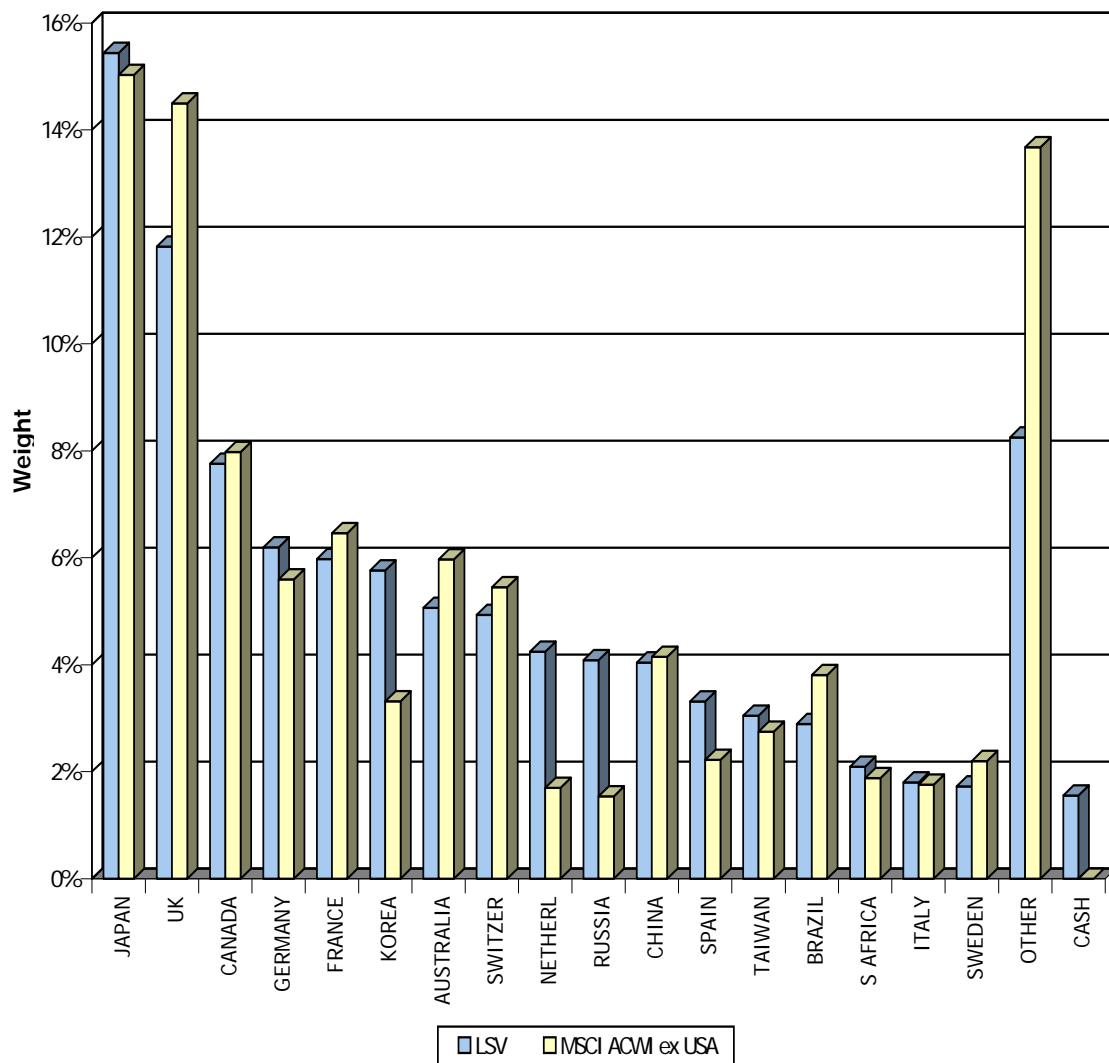
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
① LSV Asset Management	8.1	28	24.6	47	13.4	36	29.7	15	-4.1	39	5.4	31				
■ Pyramis Global Investments	8.5	22	26.6	22	13.8	34	27.1	21	-4.9	48						
★ International Equity	<b>8.3</b>	<b>23</b>	<b>25.6</b>	<b>35</b>	<b>13.6</b>	<b>35</b>	<b>28.4</b>	<b>17</b>	<b>-4.5</b>	<b>43</b>	<b>5.7</b>	<b>27</b>	<b>8.8</b>	<b>39</b>		
* MSCI ACWI-ex US	7.3	44	25.1	40	11.6	44	26.0	24	-4.6	45	5.3	33	9.0	37	5.4	70
Median	7.0		24.2		10.6		21.0		-5.2		4.2		8.1		6.4	



# StanCERA

LSV Asset Management  
As of December 31, 2010

## Portfolio Country Weights

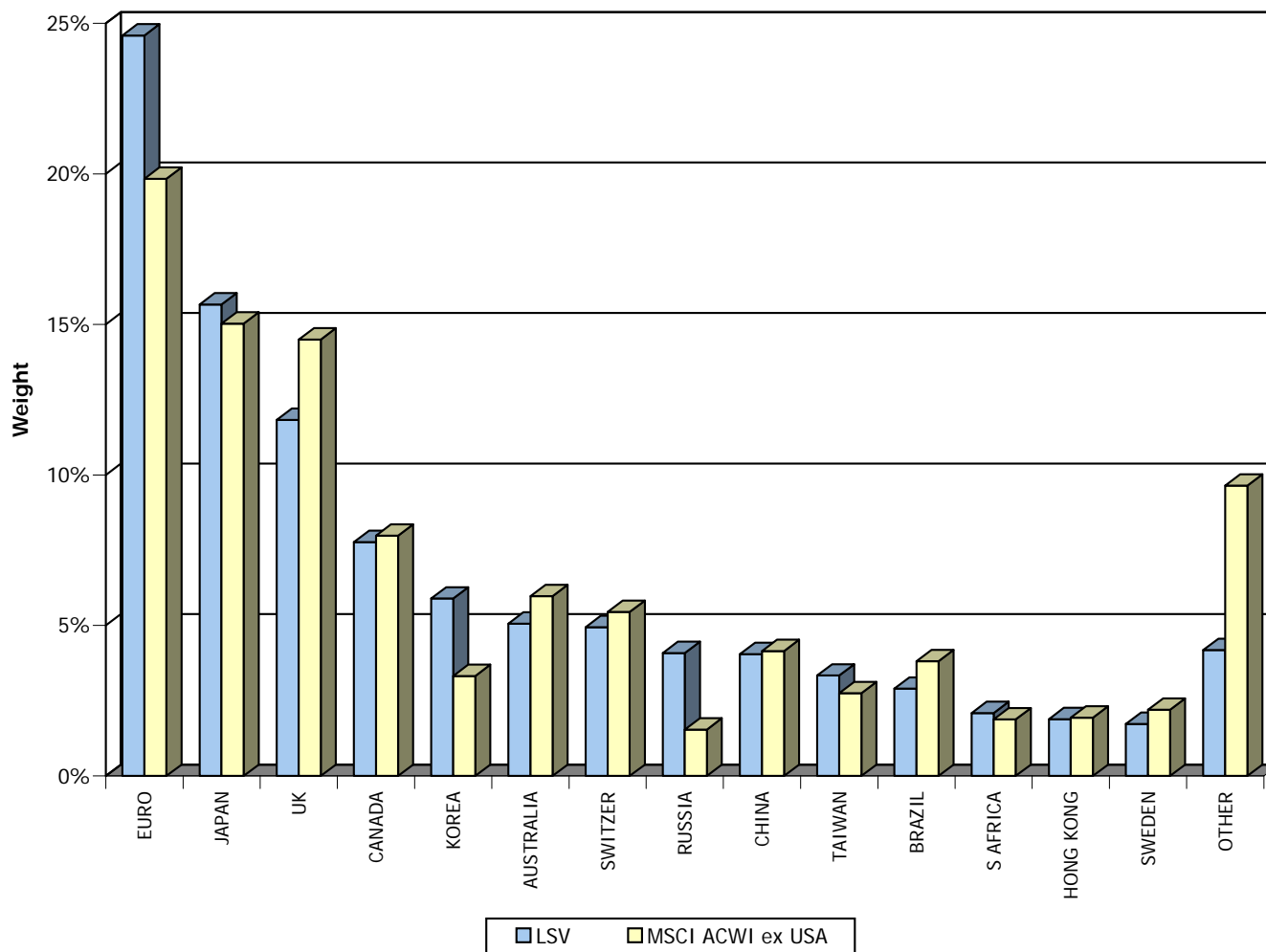


COUNTRY	MARKET VALUE	LSV	MSCI ACWI ex USA
JAPAN	\$ 21,941	15.4%	15.0%
UK	\$ 16,794	11.8%	14.5%
CANADA	\$ 11,027	7.8%	8.0%
GERMANY	\$ 8,804	6.2%	5.6%
FRANCE	\$ 8,494	6.0%	6.5%
KOREA	\$ 8,187	5.8%	3.3%
AUSTRALIA	\$ 7,195	5.1%	6.0%
SWITZER	\$ 7,010	4.9%	5.5%
NETHERL	\$ 6,033	4.2%	1.7%
RUSSIA	\$ 5,802	4.1%	1.5%
CHINA	\$ 5,747	4.0%	4.2%
SPAIN	\$ 4,707	3.3%	2.2%
TAIWAN	\$ 4,327	3.0%	2.8%
BRAZIL	\$ 4,113	2.9%	3.8%
S AFRICA	\$ 2,971	2.1%	1.9%
ITALY	\$ 2,558	1.8%	1.8%
SWEDEN	\$ 2,454	1.7%	2.2%
OTHER	\$ 11,719	8.2%	13.7%
CASH	\$ 2,207	1.6%	0.0%
	\$ 142,090	100.0%	100.0%

# StanCERA

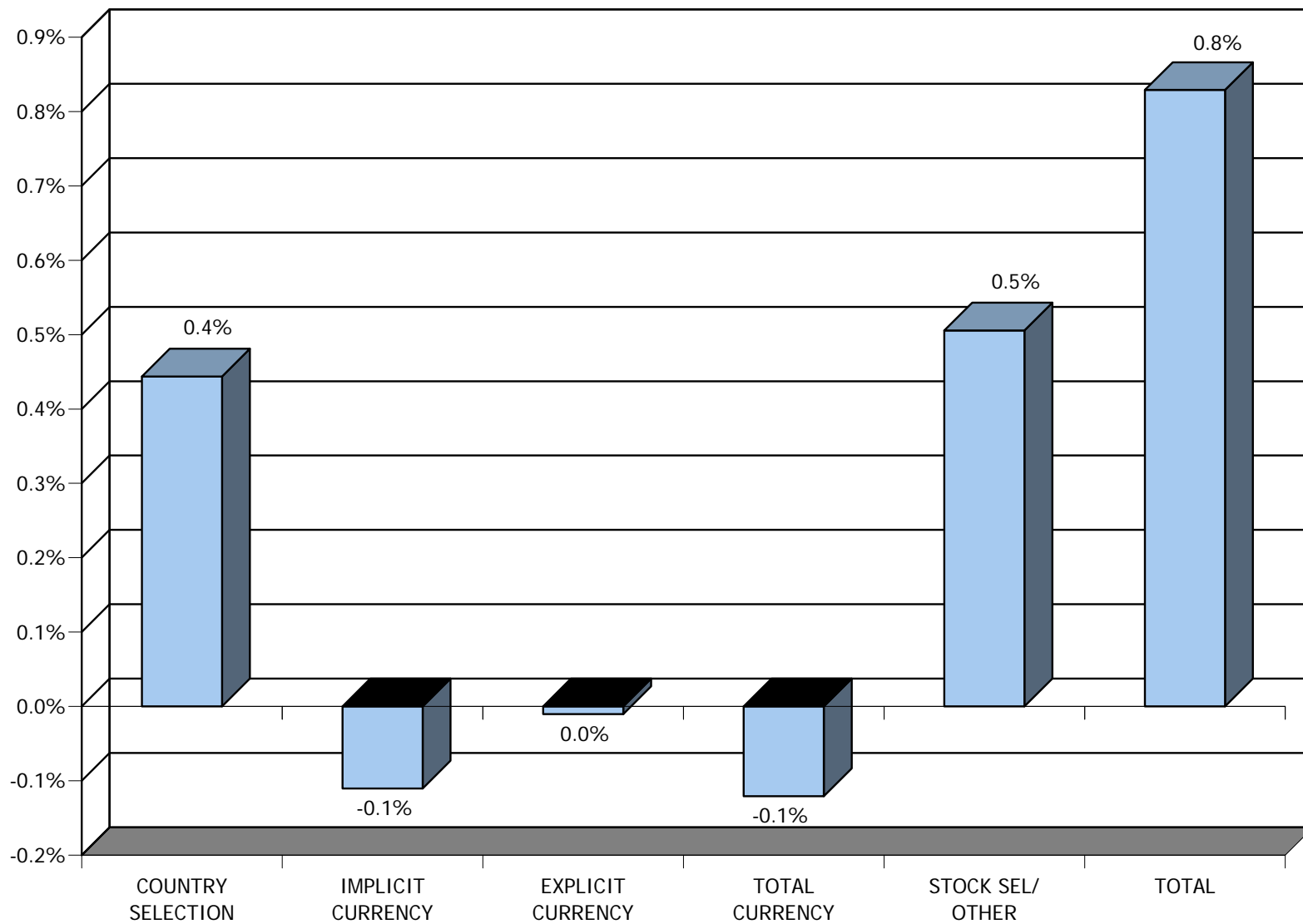
LSV Asset Management  
As of December 31, 2010

## Portfolio Currency Exposures



CURRENCY	MARKET VALUE	LSV	MSCI ACWI ex USA
EURO	\$ 34,955	24.6%	19.8%
JAPAN	\$ 22,259	15.7%	15.0%
UK	\$ 16,805	11.8%	14.5%
CANADA	\$ 11,041	7.8%	8.0%
KOREA	\$ 8,371	5.9%	3.3%
AUSTRALIA	\$ 7,195	5.1%	6.0%
SWITZER	\$ 7,019	4.9%	5.5%
RUSSIA	\$ 5,802	4.1%	1.5%
CHINA	\$ 5,747	4.0%	4.2%
TAIWAN	\$ 4,737	3.3%	2.8%
BRAZIL	\$ 4,113	2.9%	3.8%
S AFRICA	\$ 2,971	2.1%	1.9%
HONG KONG	\$ 2,683	1.9%	1.9%
SWEDEN	\$ 2,454	1.7%	2.2%
OTHER	\$ 5,938	4.2%	9.6%
	\$ 142,090	100.0%	100.0%

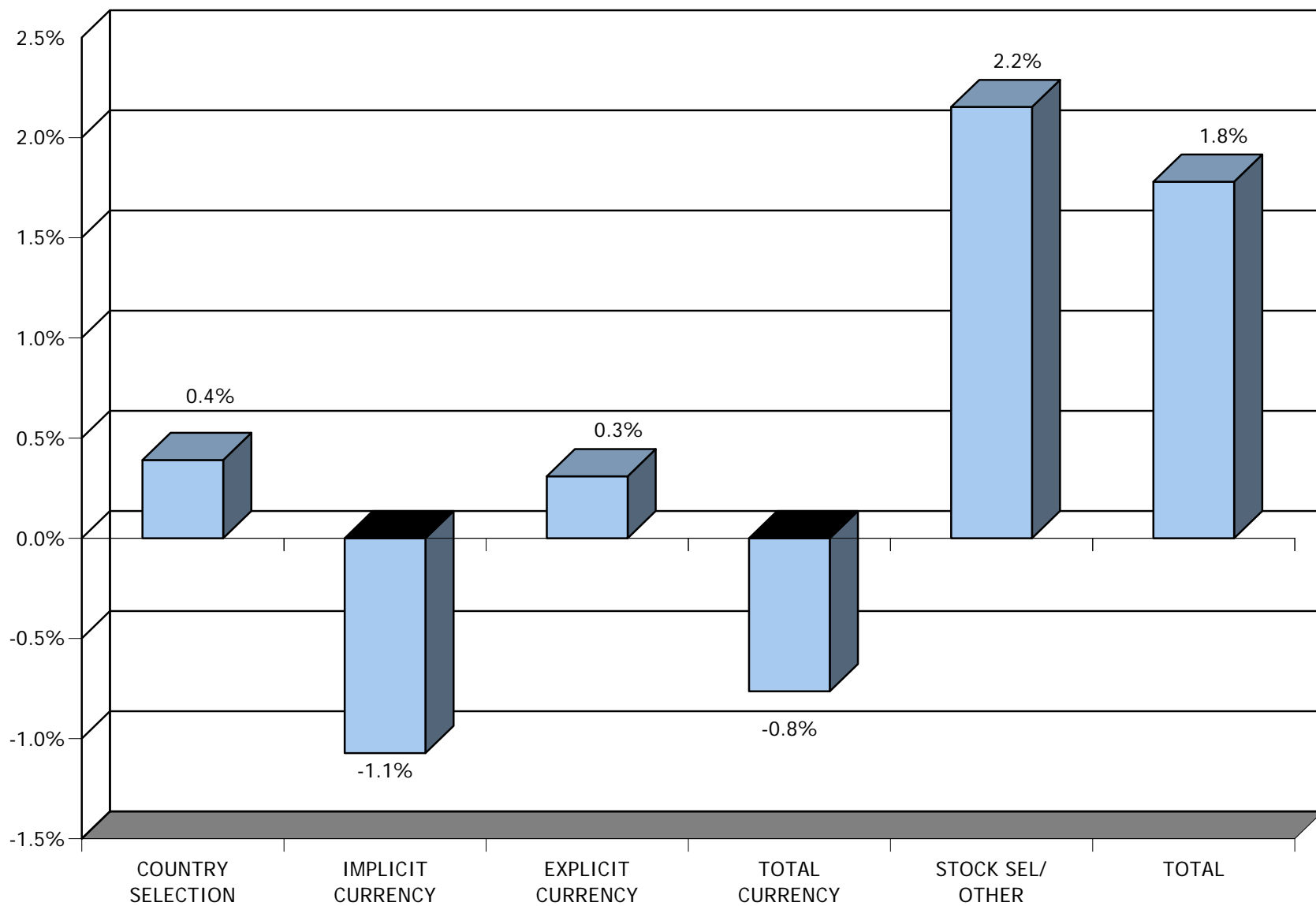
## Summary Performance Attribution



# StanCERA

LSV Asset Management  
Year To Date December 31, 2010

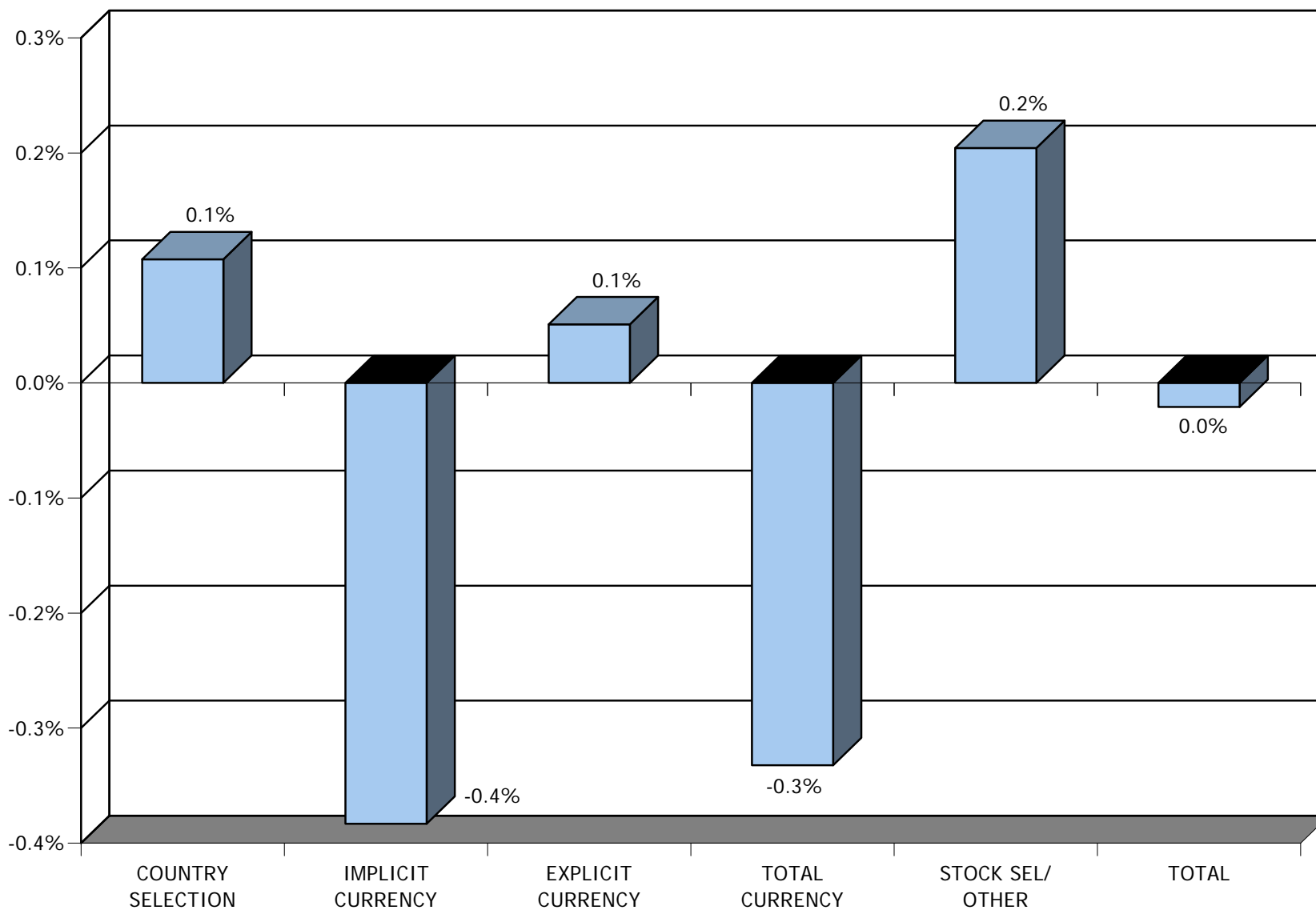
## Summary Performance Attribution



# StanCERA

LSV Asset Management  
10/1/2004 to 12/31/2010 (Annualized)

## Summary Performance Attribution

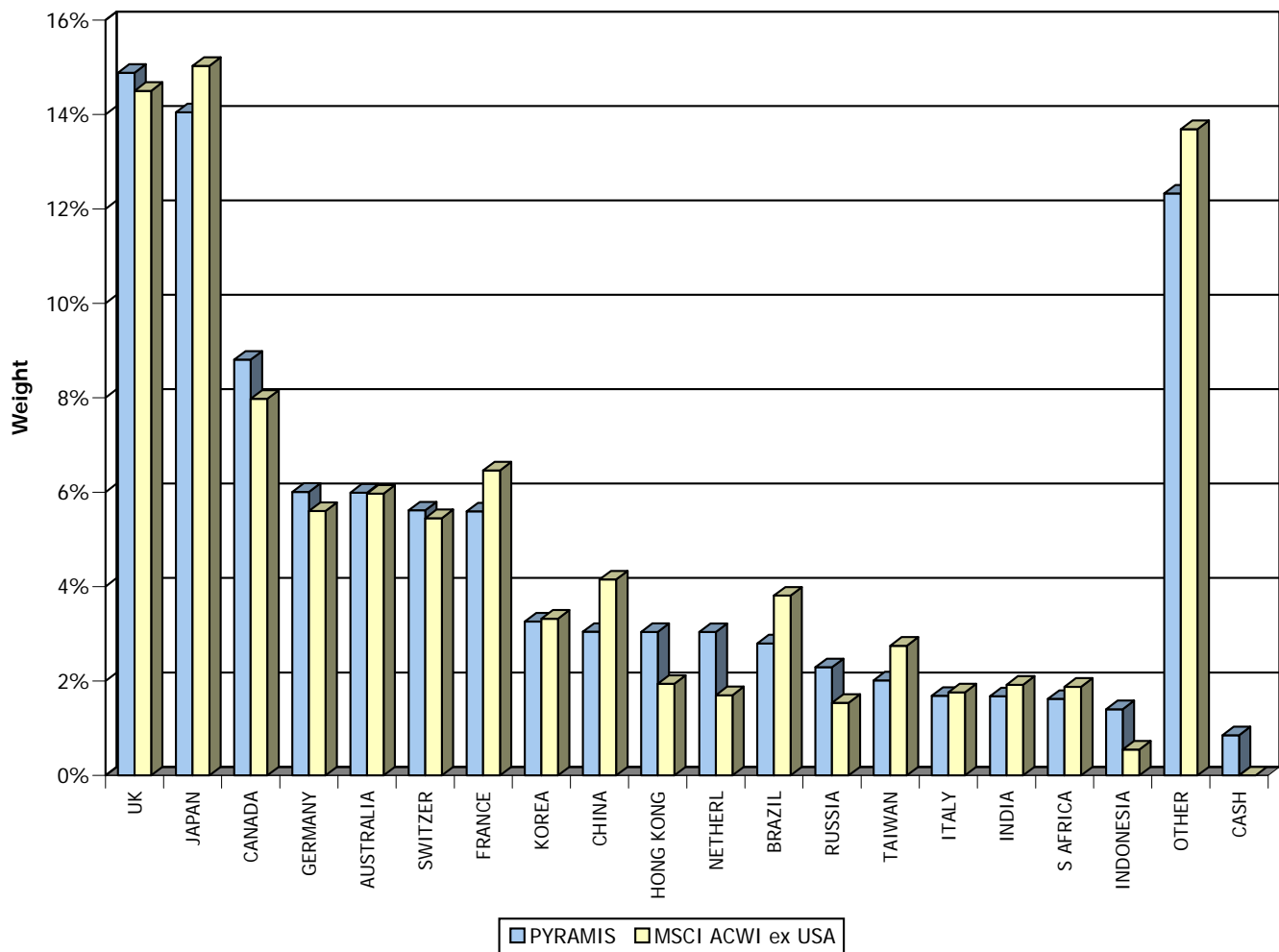


# StanCERA

Pyramis Investments

As of December 31, 2010

## Portfolio Country Weights



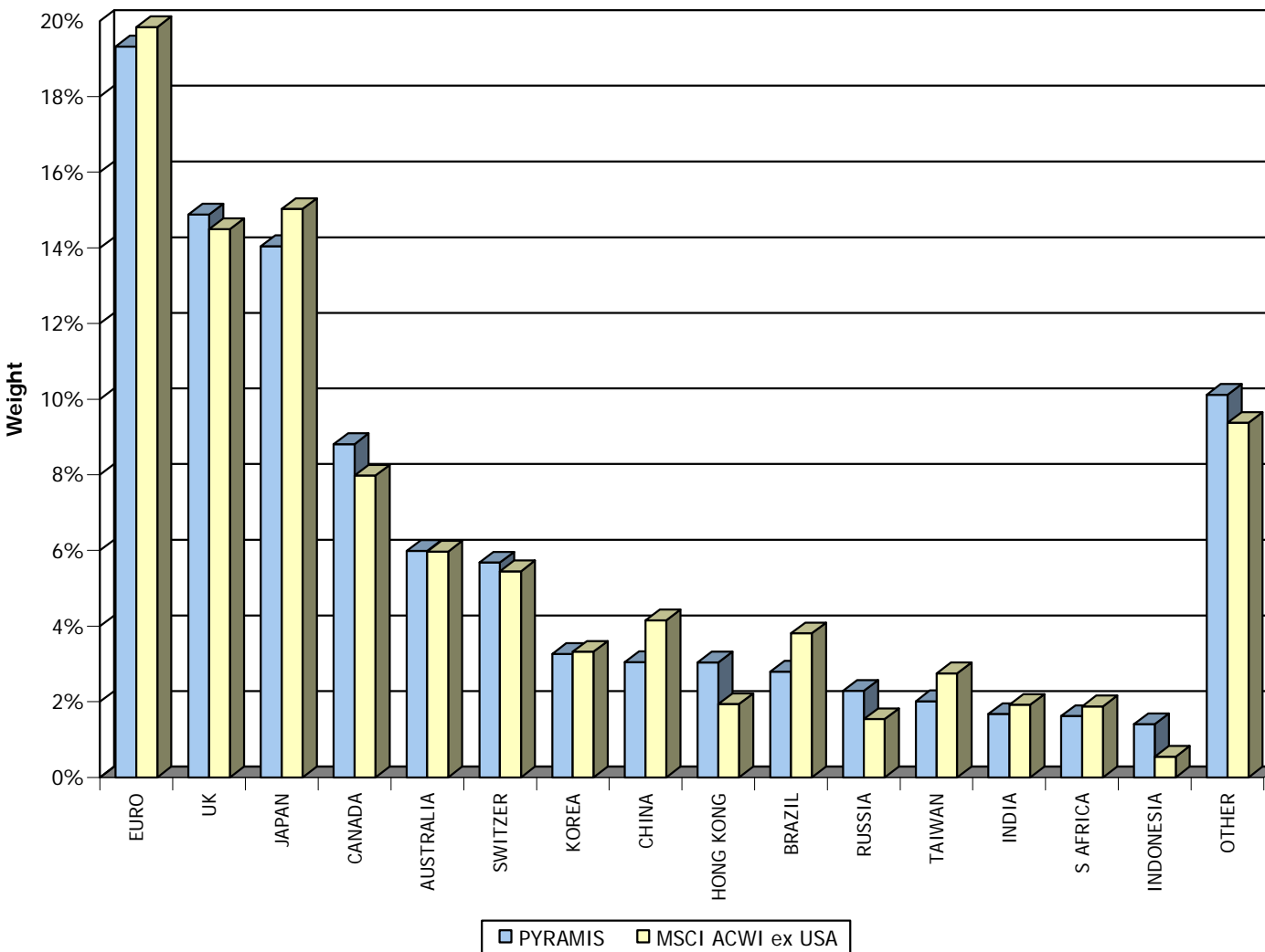
COUNTRY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
UK	\$ 21,780	14.9%	14.5%
JAPAN	\$ 20,555	14.0%	15.0%
CANADA	\$ 12,890	8.8%	8.0%
GERMANY	\$ 8,791	6.0%	5.6%
AUSTRALIA	\$ 8,768	6.0%	6.0%
SWITZER	\$ 8,217	5.6%	5.5%
FRANCE	\$ 8,185	5.6%	6.5%
KOREA	\$ 4,772	3.3%	3.3%
CHINA	\$ 4,453	3.0%	4.2%
HONG KONG	\$ 4,449	3.0%	1.9%
NETHERL	\$ 4,445	3.0%	1.7%
BRAZIL	\$ 4,094	2.8%	3.8%
RUSSIA	\$ 3,353	2.3%	1.5%
TAIWAN	\$ 2,944	2.0%	2.8%
ITALY	\$ 2,469	1.7%	1.8%
INDIA	\$ 2,452	1.7%	1.9%
S AFRICA	\$ 2,373	1.6%	1.9%
INDONESIA	\$ 2,056	1.4%	0.6%
OTHER	\$ 18,035	12.3%	13.7%
CASH	\$ 1,249	0.9%	0.0%
	\$ 146,330	100.0%	100.0%

# StanCERA

Pyramis Investments

As of December 31, 2010

## Portfolio Currency Exposures



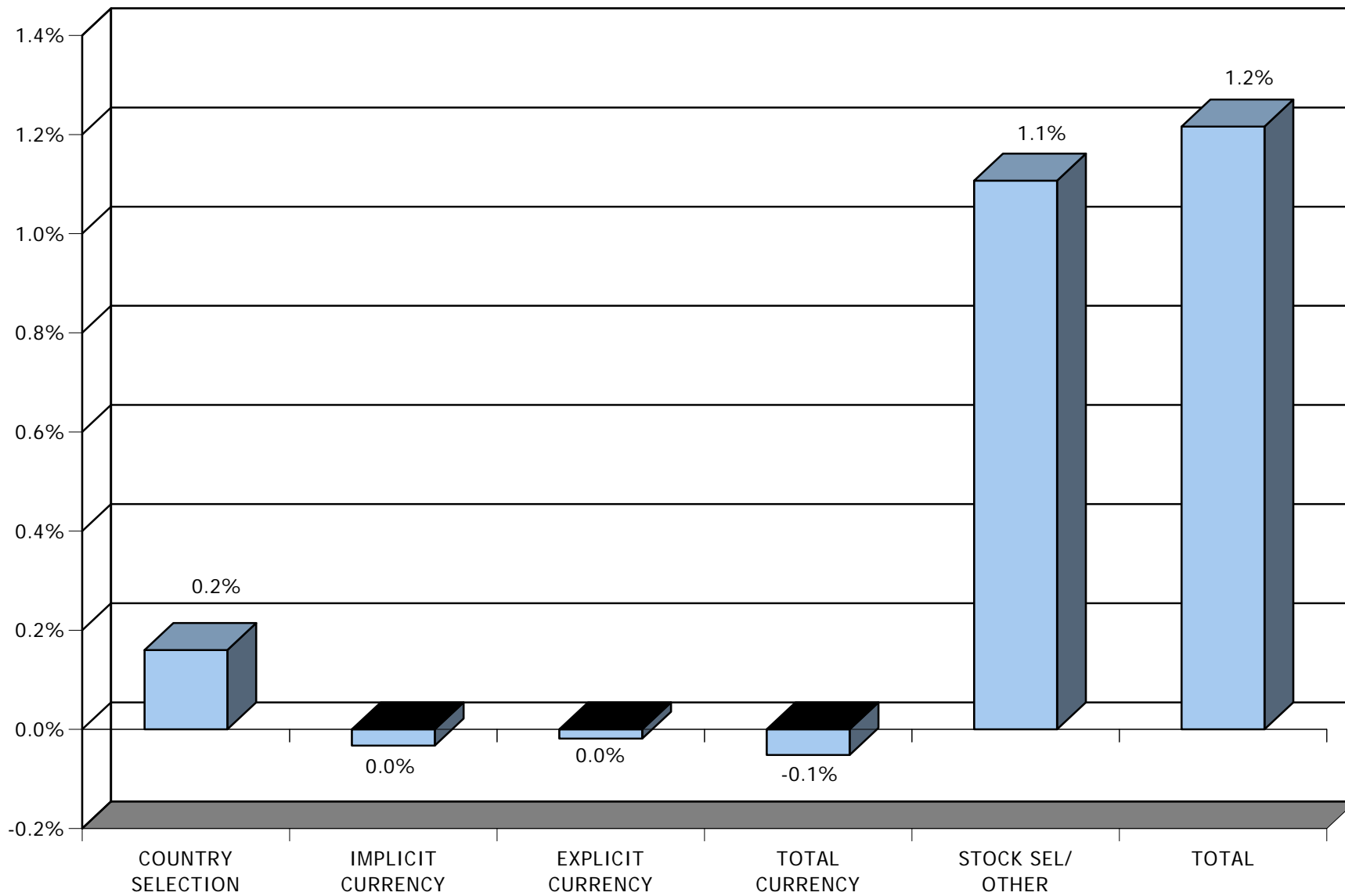
CURRENCY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
EURO	\$ 28,276	19.3%	19.8%
UK	\$ 21,780	14.9%	14.5%
JAPAN	\$ 20,555	14.0%	15.0%
CANADA	\$ 12,894	8.8%	8.0%
AUSTRALIA	\$ 8,768	6.0%	6.0%
SWITZER	\$ 8,314	5.7%	5.5%
KOREA	\$ 4,772	3.3%	3.3%
CHINA	\$ 4,453	3.0%	4.2%
HONG KONG	\$ 4,449	3.0%	1.9%
BRAZIL	\$ 4,094	2.8%	3.8%
RUSSIA	\$ 3,353	2.3%	1.5%
TAIWAN	\$ 2,944	2.0%	2.8%
INDIA	\$ 2,452	1.7%	1.9%
S AFRICA	\$ 2,373	1.6%	1.9%
INDONESIA	\$ 2,056	1.4%	0.6%
OTHER	\$ 14,797	10.1%	9.4%
	\$ 146,330	100.0%	100.0%

# StanCERA

Pyramis Investments

Quarter Ending December 31, 2010

## Summary Performance Attribution



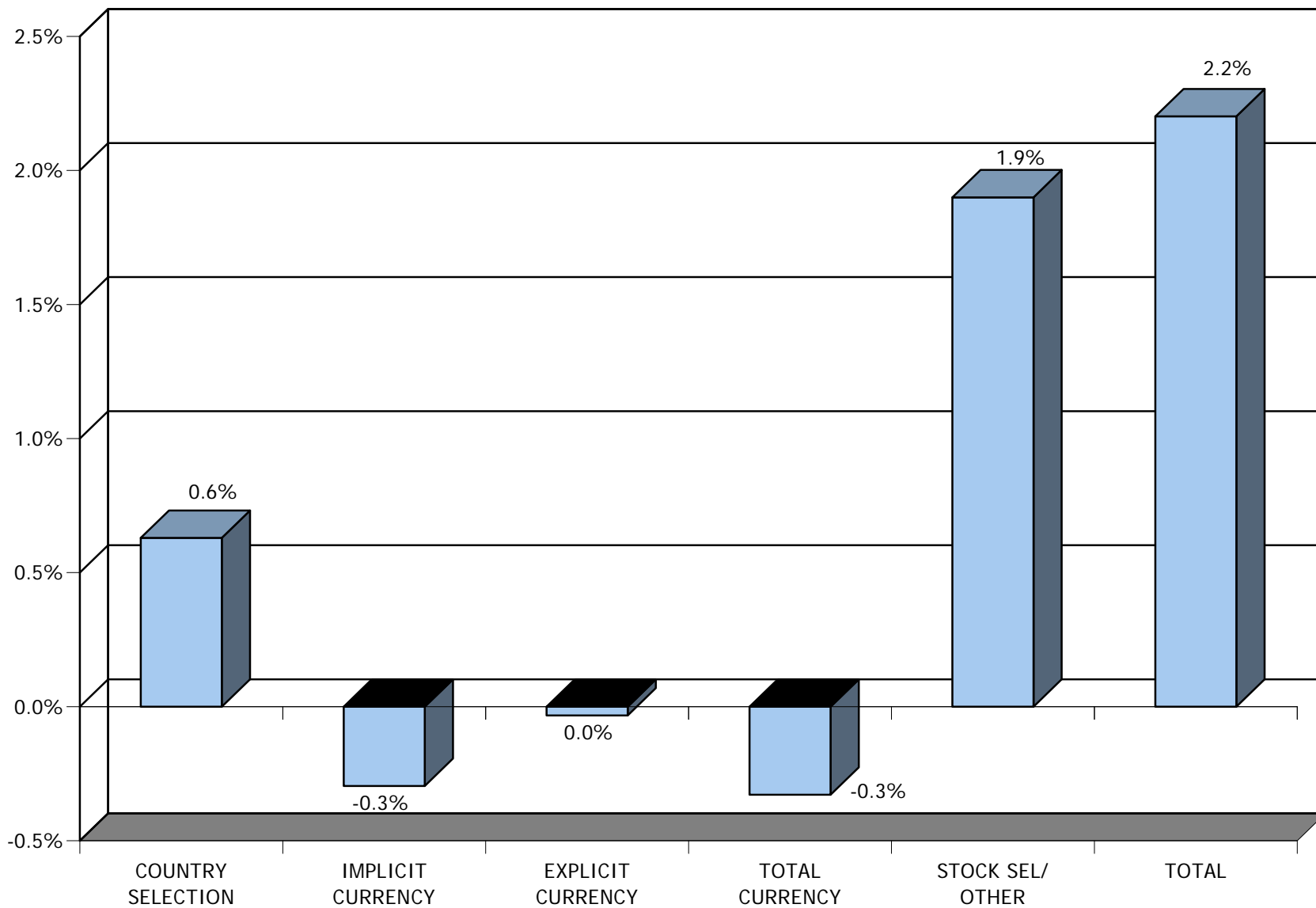


# StanCERA

Pyramis Investments

Year To Date December 31, 2010

## Summary Performance Attribution

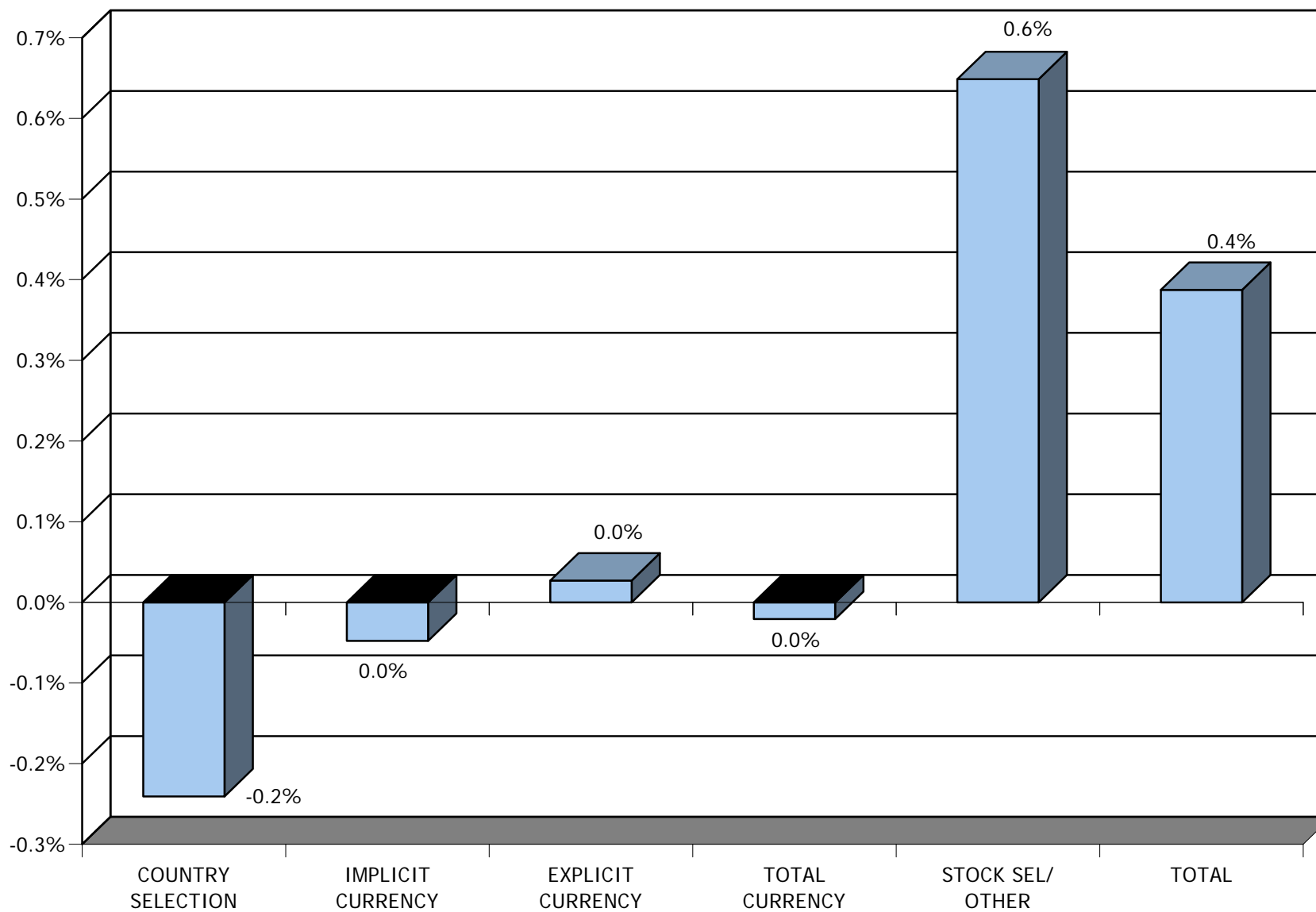


# StanCERA

Pyramis Investments

10/1/2004 to 12/31/2010 (Annualized)

## Summary Performance Attribution



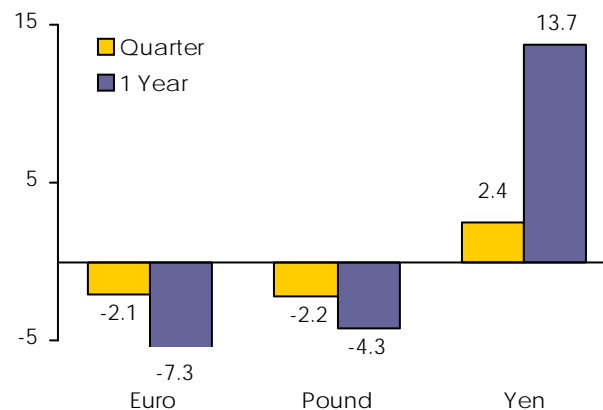
Capital Market Review

CURRENCY AND BOND MARKETS

Currency Markets

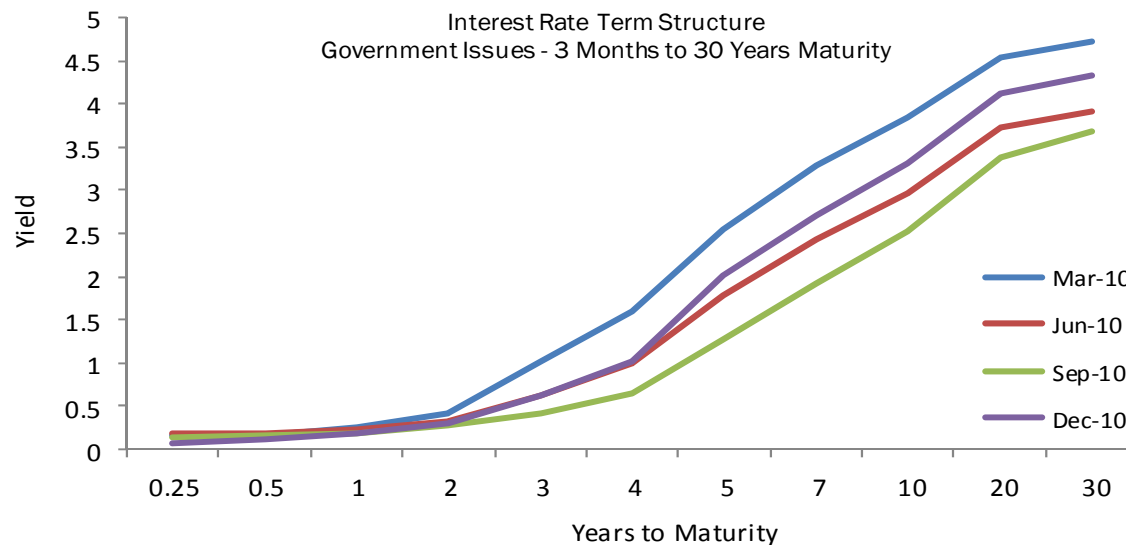
- The Bank of England and the European Central Bank held key lending rates at historic lows during the entire calendar year, keeping them at 0.5% and 1.0%, respectively. Rising inflation rates however, are adding pressure for the Banks to start raising interest rates.
- The U.S. Federal Reserve also kept its key lending rates at historic lows to allow for further recovering of the economy.
- Currency markets were relatively quiet in the fourth quarter of 2010. Much of November and October performance offset each other's returns, particularly the USD/JPY. With news of another European debt crisis, this time Ireland, investors looked for refuge in the U.S. dollar. As a result, both the pound and Euro were slightly negative during the fourth quarter, returning -2.2% and -2.1% respectively.
- During the calendar year, the U.S. dollar gained 7.3% relative to the Euro and 4.3% with respect to the Sterling, while the Japanese Yen rose 13.7% against the dollar. Some foreign currency analysts are expecting a potential "currency war". Several countries could potentially devalue their currencies to ensure competitiveness. There likely will be pressure on Asian countries to devalue their strengthening currencies.

Currency Returns (%)



Yield Curve

- Yields on nominal treasury securities increased significantly during the fourth quarter but have yet to reach the levels attained at the beginning of 2010.
- At the December 14th meeting of the Board of Governors to discuss the discount rate, the directors of the Federal Reserve Bank indicated that the U.S. is seeing a slower pace of recovery than originally anticipated. The minutes reflected that the Federal Reserve plans to "purchase \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011 ... in order to foster maximum employment and price stability."

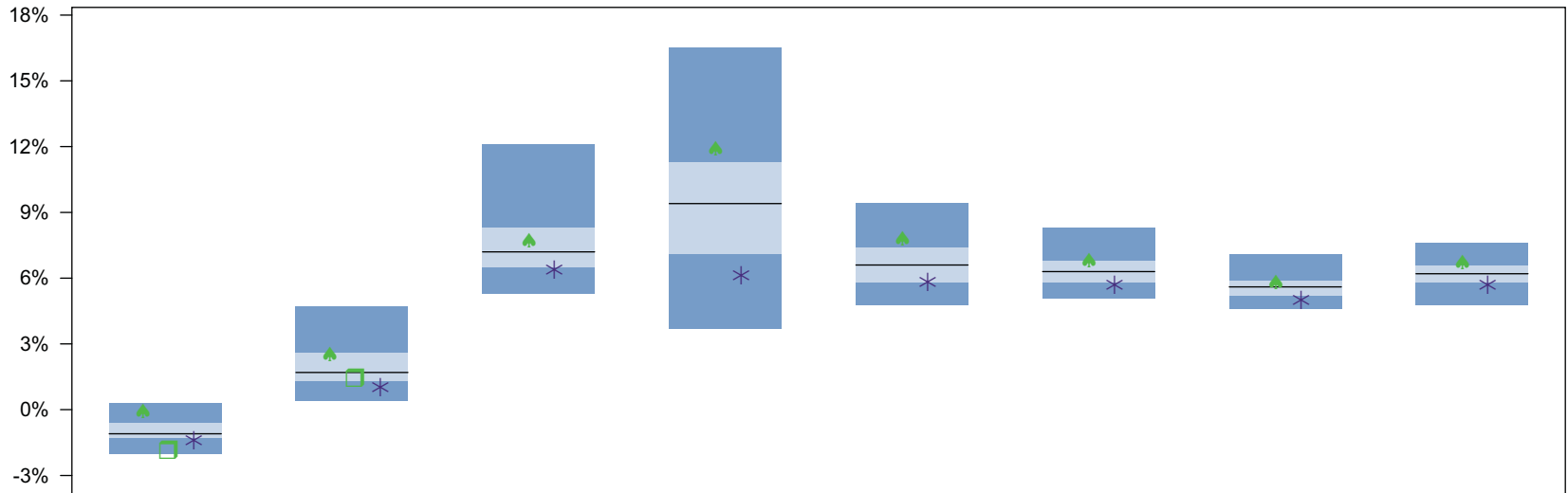


# StanCERA

US Fixed Income Funds - Core

Periods Ending December 31, 2010

## Total Returns



	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▲ Dodge & Cox - Fixed Income	0.2	8	2.8	21	8.0	31	12.2	18	8.1	16	7.1	16	6.1	22	7.0	15
□ PIMCO	-1.7	91	1.6	56												
* BC AGGREGATE	-1.3	76	1.1	82	6.5	74	6.2	84	5.9	74	5.8	75	5.1	81	5.8	75
Median	-1.1		1.7		7.2		9.4		6.6		6.3		5.6		6.2	

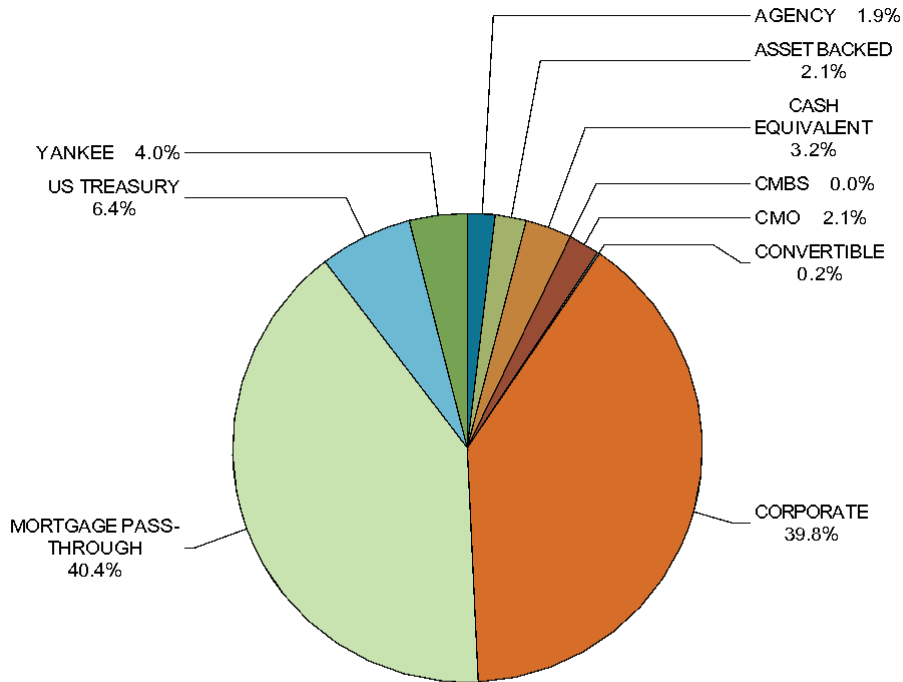
# StanCERA

Dodge & Cox - Fixed Income

INDEX: BC AGGREGATE

AS OF: December 31, 2010

## FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.9	7.3	-5.4
ASSET BACKED	2.1	0.3	1.8
CASH EQUIVALENT	3.2	0.0	3.2
CMBS	0.0	2.6	-2.6
CMO	2.1	0.0	2.1
CONVERTIBLE	0.2	0.0	0.2
CORPORATE	39.8	19.4	20.4
MORTGAGE PASS-THROUGH	40.4	31.7	8.7
US TREASURY	6.4	34.0	-27.6
YANKEE	4.0	4.8	-0.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

# StanCERA

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

## Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	169	7,797
Current Coupon	5.9	4.3
Yield To Maturity	3.5	2.9
Average Maturity	6.3	6.6
Duration	4.5	4.9
Quality	20.7	23.8

Duration (Years)	
Range	% Held
0 to 1	17.8
1 to 3	32.4
3 to 4	8.7
4 to 6	16.2
6 to 8	7.5
8 to 10	2.8
Over 10	10.0
Unclassified	4.6

Quality	
Range	% Held
Treasury	8.4
Agency	39.5
AAA	0.9
AA	4.5
A	10.8
BAA	17.9
BA	5.9
Below BA	2.9
Other	9.1

Yield To Maturity (Years)	
Range	% Held
0 to 5	76.5
5 to 7	13.1
7 to 9	5.6
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	4.8

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	14.5
1 to 3	22.4
3 to 5	19.1
5 to 10	27.1
10 to 20	5.2
Over 20	7.1
Unclassified	4.6

Coupon (%)	
Range	% Held
0 to 5	13.0
5 to 7	62.7
7 to 9	18.0
9 to 11	1.7
11 to 13	0.0
Over 13	0.0
Unclassified	4.6

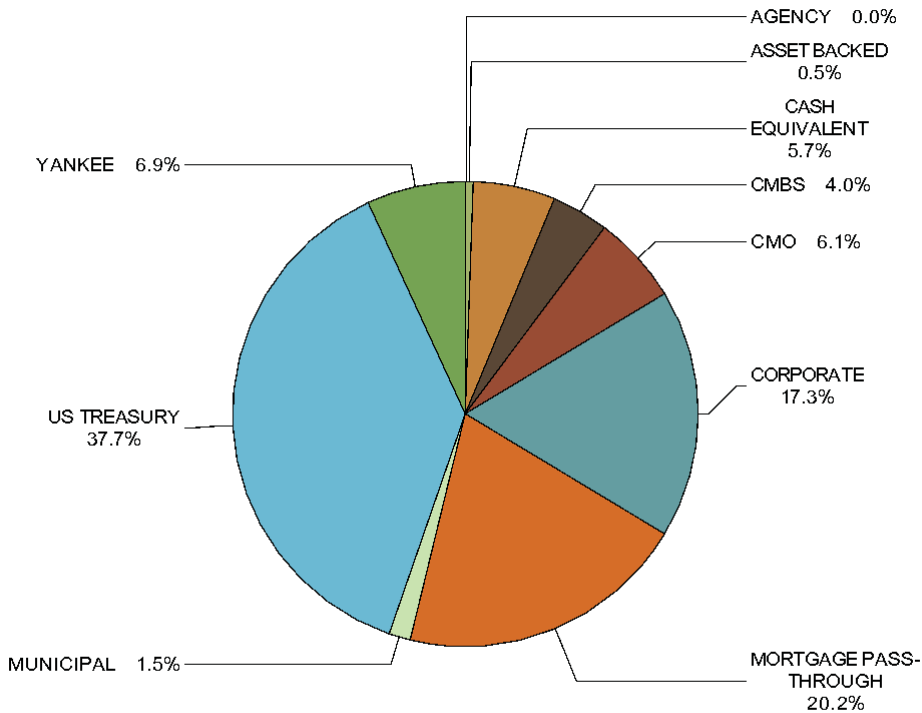
**StanCERA**

PIMCO

INDEX: BC AGGREGATE

AS OF: December 31, 2010

**FIXED INCOME SECTOR ALLOCATION**



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	7.3	-7.3
ASSET BACKED	0.5	0.3	0.3
CASH EQUIVALENT	5.7	0.0	5.7
CMBS	4.0	2.6	1.5
CMO	6.1	0.0	6.1
CORPORATE	17.3	19.4	-2.1
MORTGAGE PASS-THROUGH	20.2	31.7	-11.5
MUNICIPAL	1.5	0.0	1.5
US TREASURY	37.7	34.0	3.7
YANKEE	6.9	4.8	2.1
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

# StanCERA

PIMCO

As of Ending December 31, 2010

## Bond Summary Statistics

Portfolio Characteristics		
	PIMCO	BC AGGREGATE
Total Number of Securities	134	7,797
Current Coupon	3.7	4.3
Yield To Maturity	3.1	2.9
Average Maturity	7.3	6.6
Duration	5.7	4.9
Quality	23.2	23.8

Duration (Years)	
Range	% Held
0 to 1	7.7
1 to 3	8.0
3 to 4	13.2
4 to 6	18.7
6 to 8	30.5
8 to 10	3.9
Over 10	6.6
Unclassified	11.4

Quality	
Range	% Held
Treasury	41.1
Agency	13.5
AAA	8.2
AA	3.3
A	8.0
BAA	10.6
BA	0.6
Below BA	0.3
Other	14.3

Yield To Maturity (Years)	
Range	% Held
0 to 5	77.7
5 to 7	8.8
7 to 9	1.6
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	11.8

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	6.0
1 to 3	4.5
3 to 5	28.8
5 to 10	40.2
10 to 20	5.1
Over 20	3.8
Unclassified	11.4

Coupon (%)	
Range	% Held
0 to 5	64.6
5 to 7	16.4
7 to 9	6.1
9 to 11	1.5
11 to 13	0.0
Over 13	0.0
Unclassified	11.4