



STANISLAUS COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

**INVESTMENT PERFORMANCE SUMMARY
ANALYSIS**

DECEMBER 31, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Capital Market Review

- Global equities performed on par with global bonds in the last quarter of 2011, as policy moves in Europe and better-than-expected US economic news improved sentiment, particularly for equity markets.
- Global commodity prices continued to head lower in the fourth quarter driven by falling agricultural and industrial metals prices. Aggregate commodity indices ended the year down more than 10 percent. After reaching a record high in September, gold prices moderated notably as the US dollar strengthened.
- US stocks fared better than their international and emerging markets counterparts. Domestically, blue chip stocks of the Dow Jones Industrial Average outperformed the S&P 500, NASDAQ and Russell indices. By sector, information technology and health care ended 2011 with the strongest performance while materials, consumer discretionary and utilities sectors finished the year in negative territory.
- Improving economic data in the US and European policy moves managed to buoy equity markets, yet failed to prompt a broader shift in investment sentiment and risk appetite. Indeed, investors remained cautious and firmly vested in bonds. The US yield curve witnessed limited movement across the term spectrum in the fourth quarter.
- Despite currency market interventions by the Bank of Japan designed to weaken the yen, the currency was mostly unmoved in the fourth quarter and ultimately ended up as the best performer among G10 currencies, strengthening over 5 percent in 2011. At the other end of the scale, the euro was the worst performer in the fourth quarter and for the year in aggregate.
- For the period ending 12/31/11, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 15.22% and 3.30%; one year, 8.29% and 16.10%; three years, 21.05% and -1.45%; and five years, -1.42% and 3.40%.
- The fourth quarter of 2011 was characterized by very strong markets for global real estate securities, as global macroeconomic conditions became marginally more positive. Global markets have become bifurcated between the “haves” (New York, London, D.C., Singapore) and the “have nots” (Greece, Italy, etc.)
- Question marks still exist about the situation in Europe and bank capital requirements that have made financing somewhat difficult. Still, predications about an impending distressed environment have not been borne out; the relatively high yields offered by REITs and quality real estate have been attractive to investors.

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Periods Ending December 31, 2011

Executive Performance Summary

- The composite fund returned 6.1% in the fourth quarter of 2011 and ranked in the 30th percentile among other public funds greater than \$100 million (5.3% median). The fund trailed its policy index (6.3%) during this time period. Longer term, the three and five-year returns of 13.6% and 2.0%, ranked above and with the median among total public plans (11.1% and 2.0%, respectively).

- Fourth quarter results were enhanced by the following factors:
 1. The Mellon Capital S&P 500 Index Fund returned 11.8% 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 10.6% for the quarter, matched its benchmark return and led the peer median of 9.8%.
 3. Delaware's return of 11.9% ranked in the top quartile among large cap growth managers (median 9.8%), and was ahead of its benchmark, the Russell 1000 Growth Index (10.6%). Above par Info Tech (Verisign, Google) and Energy (EOG Resources) investments helped relative performance. Over three years, Delaware returned above its benchmark and peer group median.
 4. The BlackRock Russell 1000 Value Index Fund (13.1%) matched its benchmark and was ahead of its median large cap value manager return of 12.8%.
 5. LSV (4.1%) was above par with the MSCI ACWI -ex US (3.8%) and ranked 51st among ACWI -ex US equity managers (median of 4.2%). LSV investments France, the UK and Brazil performed well. Over three years, LSV (13.8%) surpassed its benchmark (11.2%).
 6. Pyramis' return of 4.5% beat the MSCI ACWI-ex US Index return of 3.8%. It placed in the second quartile among ACWI ex US equity managers (4.2% median). It fared well due to its security selection in the European telecommunication services (UK's Vodafone) and healthcare (Germany's Bayer) sectors. Three-year results led its benchmark (11.8% vs. 11.2%).

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Periods Ending December 31, 2011

Executive Performance Summary

7. The Dodge & Cox-Fixed Income 1.4% return led its benchmark, the Barclays Capital Aggregate Index (1.1%), and ranked in the second quartile among core bond managers, median return of 1.2%. D&C's significant overweight to corporates, agency MBS exposure and nominal yield advantage boosted relative returns. D&C was up 9.9% for three years while its benchmark was up 6.8%.
 8. PIMCO returned 1.2%, as the Barclays Aggregate Index gained 1.1%. The median core bond manager return was 1.2%. PIMCO's exposure to US duration and non-US interest rates (Canada) and bonds of financial companies boosted performance.
 9. The Invesco Realty Fund added 8.6% during the quarter. Its benchmark, the FTSE EPRA/NAREIT Global Index was up 7.4%. Invesco ranked in the 7th percentile among global real estate portfolios.
- Fourth quarter results were hindered by the following factor:
 1. Dodge & Cox-Equity, 12.5%, returned below the median large cap value manager (12.8%) and the Russell 1000 Value Index (13.1%), ranking its portfolios in the 65th percentile among its peers. Poor stock selection in Info Tech (BMC Software, Computer Sciences) and Financials (Credit Suisse, Bank of America) sectors dampened performance. Three year returns were ahead of its benchmark (13.0% vs. 11.5%).
 2. Fund of funds manager Legato Capital was surpassed by its benchmark, the Russell 2000 Growth Index (12.5% vs. 15.0%) and ranked in the 65th percentile among small cap growth managers. It was hurt by its Financials and Industrials stock picks. Stephens Investments trailed during the quarter, at 12.1%. Over three years, Legato returned above its benchmark but not its peer group median.
 3. Fund of funds manager Capital Prospects appreciated 15.1% for the quarter, and ranked in the 73rd percentile among its peers (15.9% median). The Russell 2000 Value Index returned 16.0%. The portfolio was impacted by its stock selection in the Consumer Discretionary sector and portfolio turnover. Ten gained the least, adding 13.2% during the quarter. Three-year returns placed the portfolio behind its large cap value peer median.

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Periods Ending December 31, 2011

Executive Performance Summary

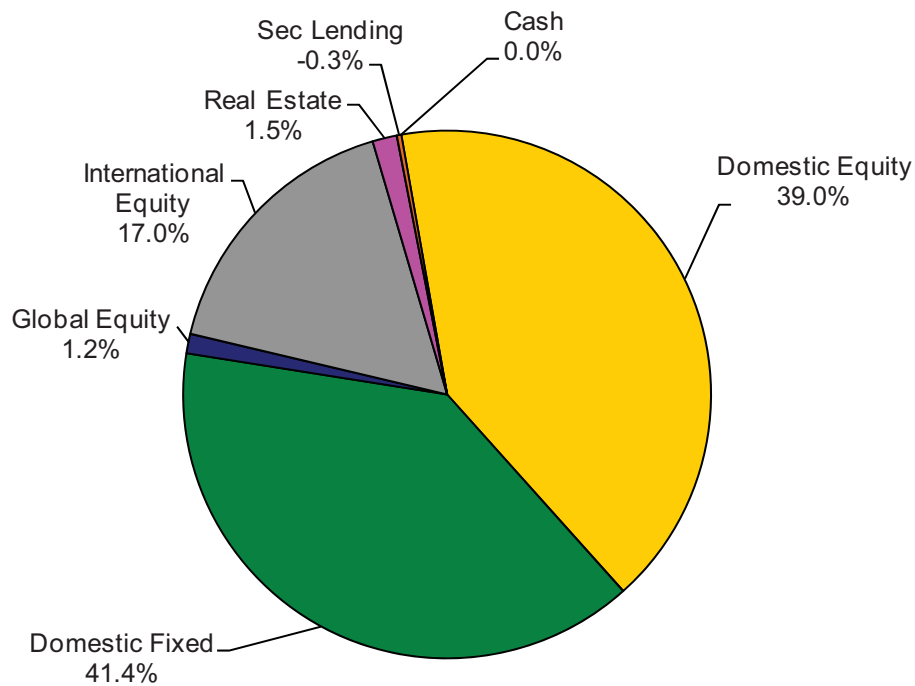
4. Global long/short strategy RAFI trailed the 1 month US Government T-Bill (-7.0% vs. 0.0%). RAFI ranked in the bottom percentile among market neutral hedge fund managers. Shorting US and going long European positions stalled performance.

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StanCERA Plan

As of December 31, 2011

Allocation by Manager Type

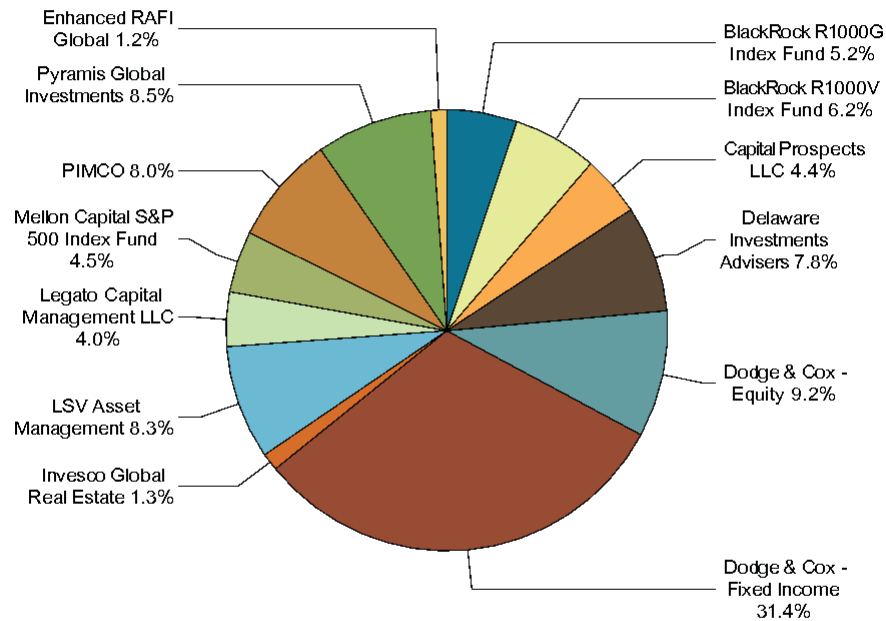


Manager	Market Value	Current%
Cash	6,225	0.0
Domestic Equity	547,124,071	41.4
Domestic Fixed	520,193,044	39.3
Global Equity	15,912,657	1.2
International Equity	222,659,564	16.8
Real Estate	19,938,871	1.5
Sec Lending	-3,725,200	-0.3
Total	1,322,109,231	100.0

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As of December 31, 2011

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BlackRock R1000G Index Fund	68,319,797	5.2
BlackRock R1000V Index Fund	82,033,534	6.2
Capital Prospects LLC	58,208,611	4.4
Cash (BlackRock)	6,225	0.0
Delaware Investments Advisers	103,622,847	7.8
Dodge & Cox - Equity	122,225,301	9.2
Dodge & Cox - Fixed Income	414,494,878	31.4
Invesco Global Real Estate	17,167,435	1.3
LSV Asset Management	110,138,186	8.3
Legato Capital Management LLC	52,967,132	4.0
Mellon Capital S&P 500 Index Fund	59,746,850	4.5
PIMCO	105,698,167	8.0
Pyramis Global Investments	112,521,378	8.5
12th St Bldg	2,771,436	0.2
Security Lending Liability	-3,725,200	-0.3
Enhanced RAFI Global	15,912,657	1.2
TOTAL	1,322,109,231	100.0

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

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Periods Ending December 31, 2011

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund *	6.1	30	-5.2	80	-0.3	85	6.5	72	13.6	14	2.0	54
<i>Policy Index</i> ¹	6.3	21	-3.9	35	0.5	65	6.7	64	12.4	26	2.0	51
<i>Public Plan > \$100 Million Median</i>	5.3		-4.4		0.9		7.0		11.1		2.0	
US EQUITY MANAGERS												
LARGE CORE												
Mellon Capital - gross of fees	11.8	50	-3.7	28	2.1	33	8.4	39	14.2	50	-0.2	61
<i>Mellon Capital - net of fees</i>	11.8		-3.7		1.9		8.3		14.1		-0.2	
<i>S&P 500 Index</i>	11.8	53	-3.7	31	2.1	40	8.4	49	14.1	63	-0.3	67
LARGE GROWTH												
BlackRock R1000G - gross of fees ²	10.6	25	-3.9	23	2.8	27						
<i>BlackRock R1000G - net of fees</i>	10.6		-3.8		2.8							
Delaware	11.9	10	0.6	2	8.9	4	11.7	13	21.5	6	3.2	34
<i>Delaware - net of fees</i>	11.8		0.3		8.3		11.2		20.9		2.7	
<i>Russell 1000 Growth Index</i>	10.6	27	-3.9	25	2.6	30	9.5	38	18.0	24	2.5	46
LARGE VALUE												
BlackRock R1000V - gross of fees	13.1	42	-5.2	30	0.5	43	7.8	35				
<i>BlackRock R1000V - net of fees</i>	13.1		-5.2		0.5		7.8					
Dodge & Cox - gross of fees	12.5	65	-8.7	83	-3.0	77	5.3	79	13.0	39	-2.9	73
<i>Dodge & Cox - net of fees</i>	12.4		-8.8		-3.2		5.1		12.7		-3.1	
<i>Russell 1000 Value Index</i>	13.1	41	-5.2	31	0.4	46	7.7	38	11.5	70	-2.6	69
SMALL GROWTH												
Legato Capital - gross of fees	12.7	65	-11.1	61	-2.0	60	11.4	70	19.8	61		
<i>Legato Capital - net of fees</i>	12.5		-11.6		-2.9		10.4		18.7			
<i>Russell 2000 Growth Index</i>	15.0	37	-10.6	54	-2.9	64	12.0	68	19.0	69		
SMALL VALUE												
Capital Prospects - gross of fees	15.1	73	-8.6	42	-4.0	39	10.8	38	16.9	64		
<i>Capital Prospects - net of fees</i>	14.9		-9.0		-4.8		10.0		16.0			
<i>Russell 2000 Value Index</i>	16.0	45	-8.9	49	-5.5	50	8.5	70	12.4	97		
US Equity Composite	12.4	45	-5.9	43	0.5	46	8.6	54	16.0	49	-1.1	85
<i>80% R1000/ 20% R2000</i>	12.5	44	-5.8	42	0.7	45	9.3	45	15.7	51	0.5	57
<i>Russell 3000 Index</i>	12.1	49	-5.0	36	1.0	42	8.7	53	14.9	61	0.0	65

Rankings: 1=highest, 100=low est.

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

¹ Effective 7/1/2011, Policy Index is 32.4% Russell 1000, 8.5% Russell 2000, 19% MSCI ACWI-ex US, 37.1% Barclays Aggregate, 1.5% FTSE EPRA/NAREIT, 1.5% Citigroup 1-month T-Bill. MSCI ACWI-ex US return is linked with previous MSCI EAFE returns. Effective 5/1/10, Policy Index is 32.9% Russell 1000, 8.5% Russell 2000, 20% MSCI ACWI-ex US, 37.1% Barclays Aggregate, 1.5% FTSE EPRA/NAREIT. MSCI ACWI-ex US return is linked with previous MSCI EAFE returns.

² Funded 7/6/10.

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Periods Ending December 31, 2011

Performance Summary

	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	4.1	51	-17.1	48	-12.5	42	-0.4	44	13.8	17	-2.9	42
LSV - net of fees	3.9		-17.3		-13.0		-1.0		13.1		-3.5	
Pyramis - gross of fees	4.5	42	-16.7	34	-13.5	49	-0.8	46	11.8	36	-1.9	24
Pyramis - net of fees	4.4		-16.9		-13.9		-1.3		11.2		-2.4	
International Equity Composite	4.3	47	-16.9	44	-13.1	45	-0.7	46	12.7	27	-2.4	37
<i>MSCI ACWI -ex US Index</i>	3.8	63	-16.8	35	-13.3	48	-1.6	50	11.2	38	-2.5	38
US FIXED INCOME MANAGER												
CORE												
Dodge & Cox - gross of fees	1.4	41	2.0	89	5.4	88	6.7	76	9.9	32	7.0	39
Dodge & Cox - net of fees	1.4		1.9		5.3		6.6		9.8		6.9	
PIMCO - gross of fees	1.2	54	5.4	14	8.6	14						
PIMCO - net of fees	1.1		5.2		8.2							
<i>Barclays Aggregate Index</i>	1.1	65	5.0	26	7.8	34	7.2	60	6.8	80	6.5	74
US Fixed Income Composite	1.3	53	2.5	51	5.9	52	7.0	61	10.1	40	7.2	41
<i>Barclays Aggregate Index</i>	1.1	63	5.0	23	7.8	29	7.2	57	6.8	75	6.5	63
SPECIAL SITUATIONS												
GLOBAL REAL ESTATE												
Invesco - gross of fees	8.6	7	-11.0	95	-5.6	89	5.7	67	14.6	6		
Invesco - net of fees	8.3		-11.5		-6.5		4.8		13.7			
<i>FTSE EPRA/NAREIT</i>	7.4	9	-11.2	95	-5.8	89	6.5	65	16.2	5		
GLOBAL LONG/SHORT EQUITY												
Enhanced RAFI - gross of fees³	-7.0	100	-20.2	100								
Enhanced RAFI - net of fees	-7.0		-20.2									
<i>Citigroup 1 month T-Bill</i>	0.0	50	0.0	29	0.1	43	0.1	64				
Special Situations Composite	0.5	46	-15.8	100	-10.2	98	3.1	50				
REAL ESTATE												
12th Street	0.0											

Rankings: 1=highest, 100=low est.

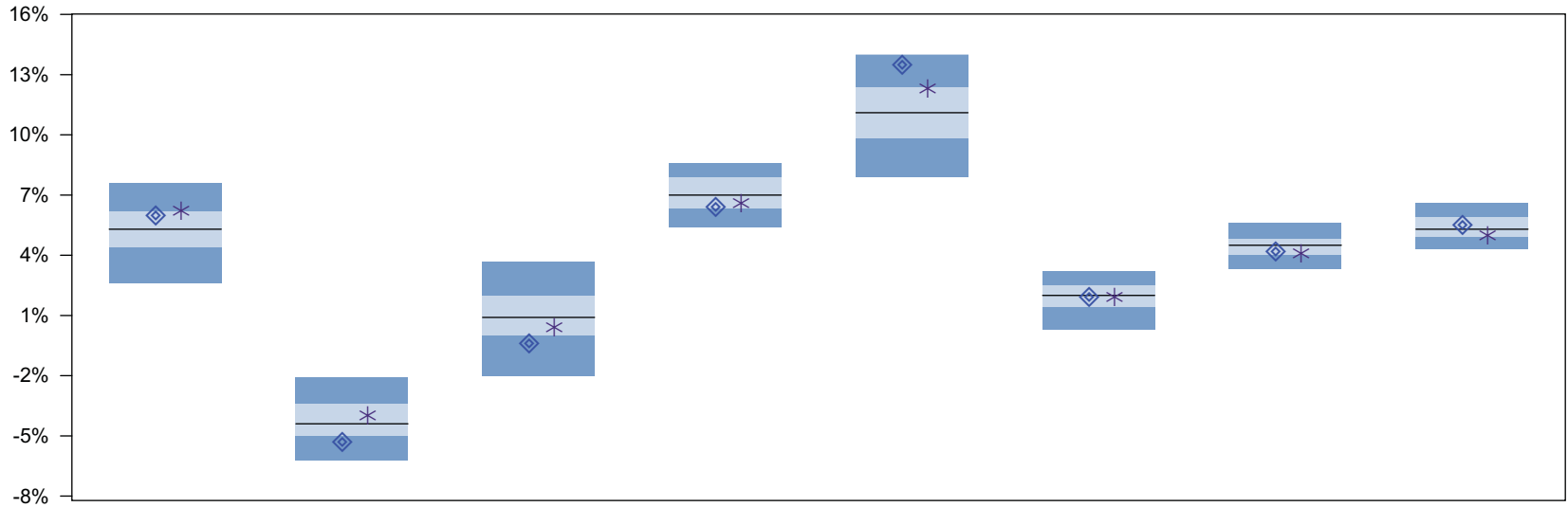
³ Funded on 6/23/2011.

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PUBLIC FUNDS > \$100 MILLION

Periods Ending December 31, 2011

Total Returns



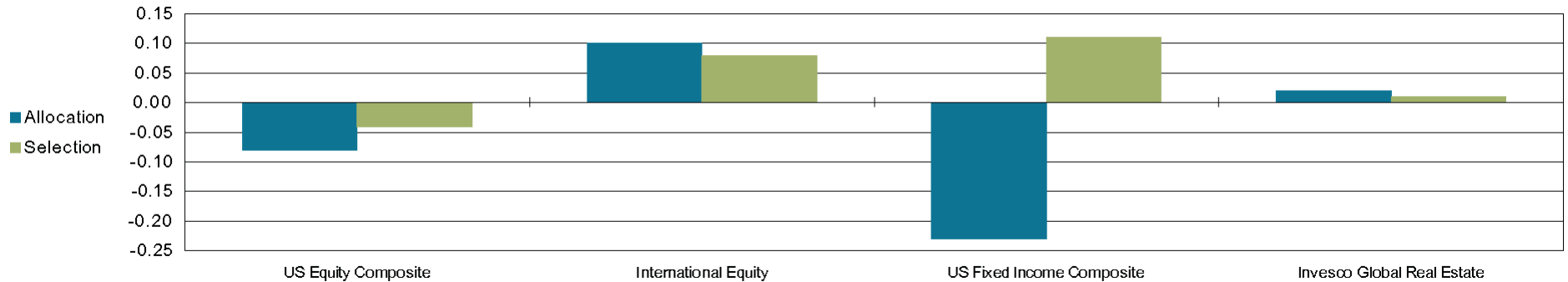
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
◆ StanCERA Plan	6.1	30	-5.2	80	-0.3	85	6.5	72	13.6	14	2.0	54	4.3	60	5.6	37
* Investment Policy Index	6.3	21	-3.9	35	0.5	65	6.7	64	12.4	26	2.0	51	4.2	61	5.1	64
Median	5.3		-4.4		0.9		7.0		11.1		2.0		4.5		5.3	

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September 30, 2011 Through December 31, 2011

Total Plan Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED			
	Fund	Index	Difference	Fund	Index	Difference	Allocation	Selection	Total	Timing
StanCERA Plan										
US Equity Composite <i>80% R1/20% R2</i>	39.5	41.4	-1.9	12.39	12.48	-0.09	-0.08	-0.04	-0.12	
International Equity <i>MSCI ACWI-ex US</i>	17.2	20.0	-2.8	4.30	3.77	0.53	0.10	0.08	0.17	
US Fixed Income Composite <i>BC AGGREGATE</i>	41.9	37.1	4.8	1.34	1.12	0.22	-0.23	0.11	-0.12	
Invesco Global Real Estate <i>FTSE EPRA/NAREIT DEVELOPED INDEX</i>	1.3	1.5	-0.2	8.63	7.36	1.27	0.02	0.01	0.03	
StanCERA Plan <i>Investment Policy Index</i>	100.0	100.0	0.0	6.14	6.35	-0.20	-0.19	0.15	-0.03	-0.16

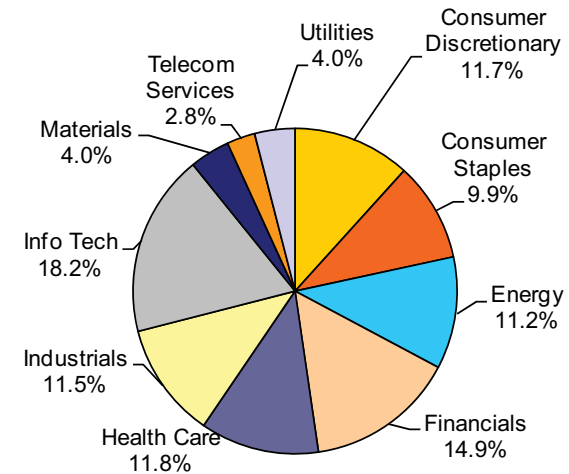


DOMESTIC MARKETS

Domestic Equity – Russell 3000

- The fourth quarter of 2011 witnessed an equity rebound across sectors. Telecom services, materials, consumer discretionary and financials sectors all outperformed the aggregate index.
- Information technology and health care ended 2011 with the highest returns on the back of earnings stability, while softening commodity prices and moribund consumer sentiment contributed to the overall negative performance of materials, consumer discretionary and utilities sectors in 2011.
- Equity valuations in the fourth quarter were slightly richer relative to longer term trends, with the aggregate market price-to-earnings ratio recording above its trailing five-year average of 17.21.

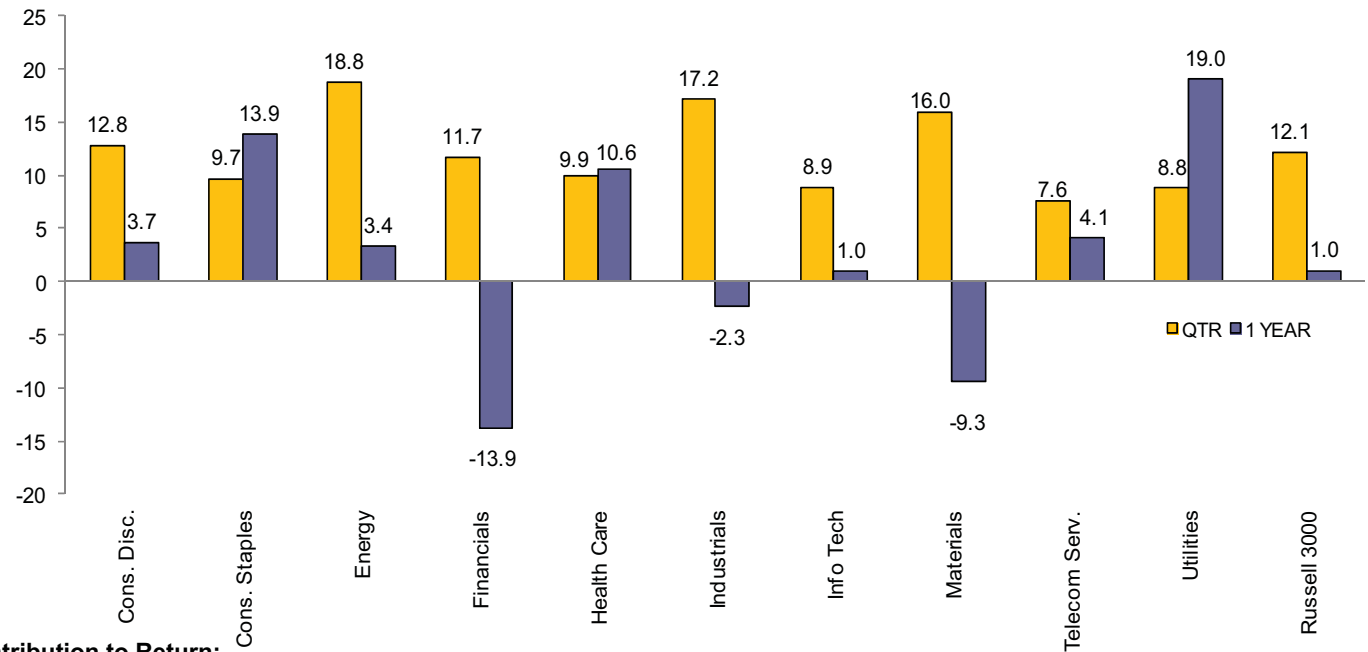
Ending Sector Weights



Characteristics

Div Yield (%)	2.05
P/B Ratio	3.29
P/E Ratio	18.15
Forward P/E Ratio	12.41
Fundamental Beta	1.05
Market Cap - Cap Wtd (MM\$)	78,077

Sector Returns (%)

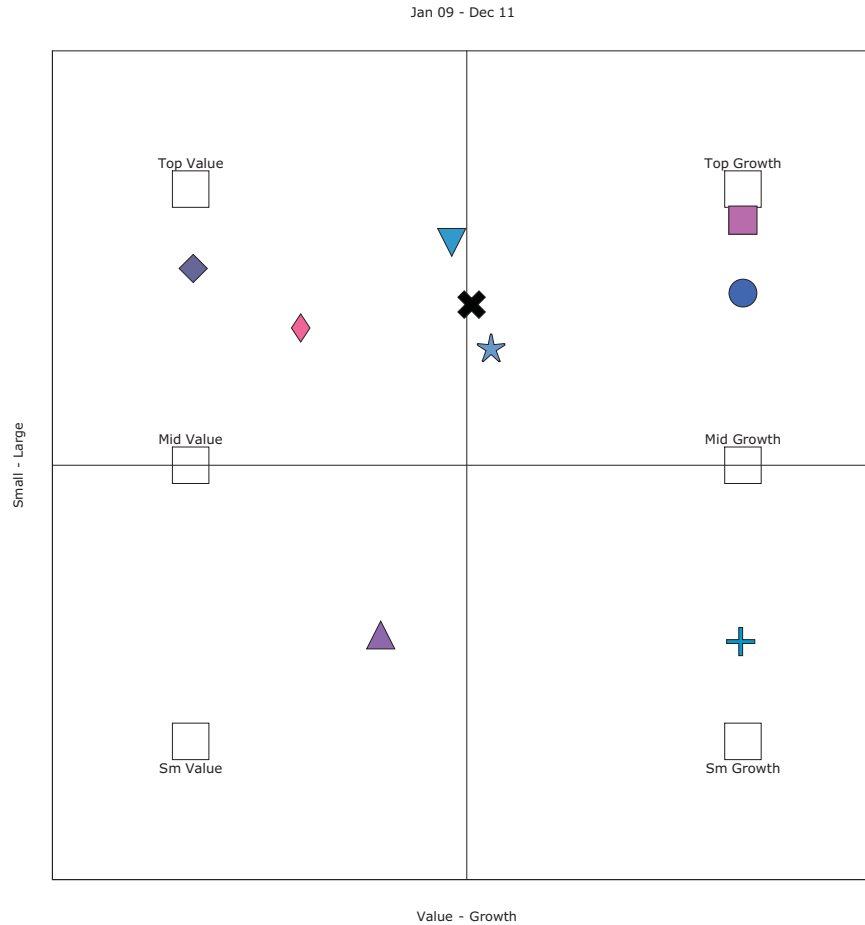


Contribution to Return:

Qtr	1.5	1.0	2.0	1.8	1.2	1.9	1.7	0.6	0.2	0.4	12.1
1 Year	0.4	1.3	0.4	-2.3	1.2	-0.3	0.2	-0.4	0.1	0.6	1.0

Returns Based Style Analysis - US Equity Composite

US Equity Style Map



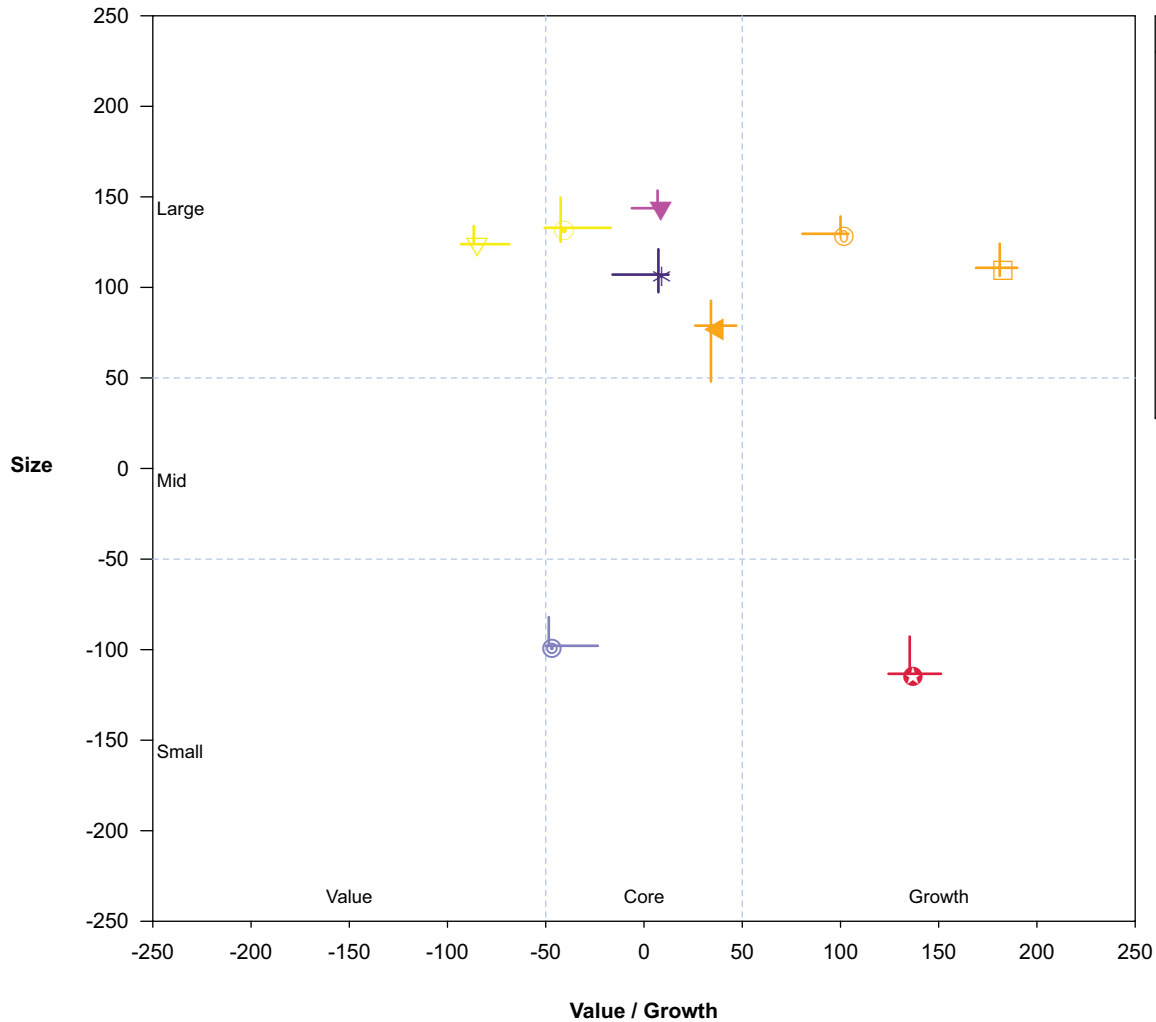
Legend

- 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 December 31, 2011

US Equity Style Analysis - Drift Over Time



FUND	Value / Growth	Size
BlackRock R1000G Index Fund	100.03	129.62
BlackRock R1000V Index Fund	-86.67	123.85
Capital Prospects LLC	-48.46	-97.91
Delaware Investments Advisers	181.02	110.86
Dodge & Cox - Equity	-42.43	132.93
Legato Capital Management LLC	135.27	-113.37
Mellon Capital S&P 500 Index Fund	6.89	143.75
US Equity Composite	34.05	78.89
<i>RUSSELL 3000</i>	7.35	107.11

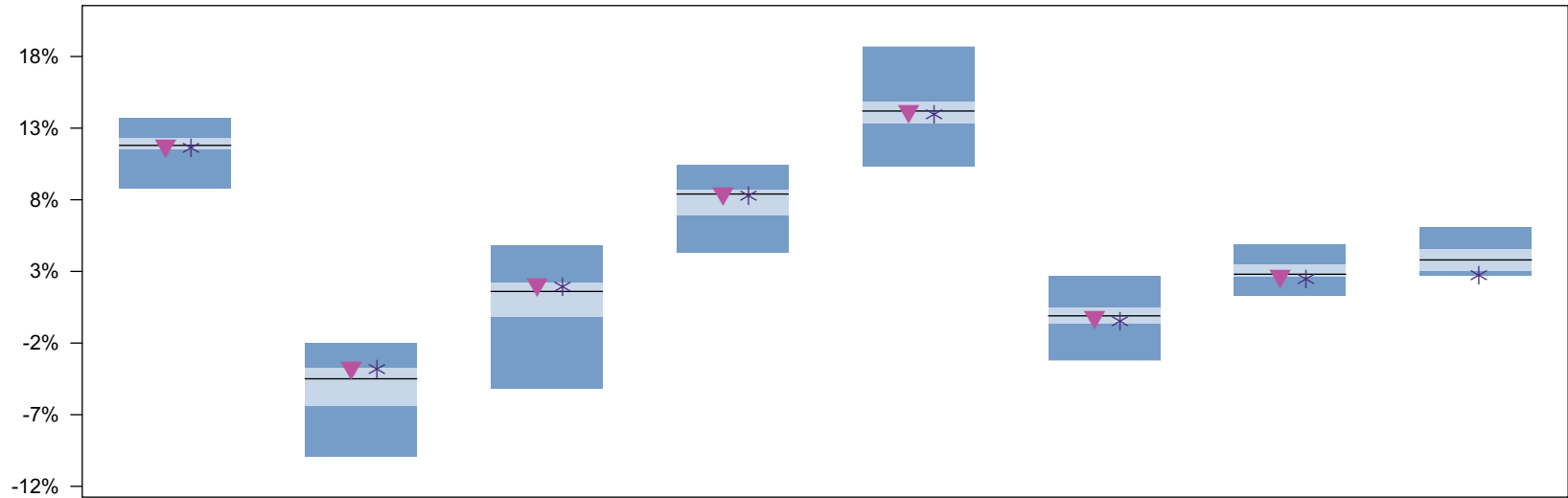
* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

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US Equity Funds - Large Core

Periods Ending December 31, 2011

Total Returns



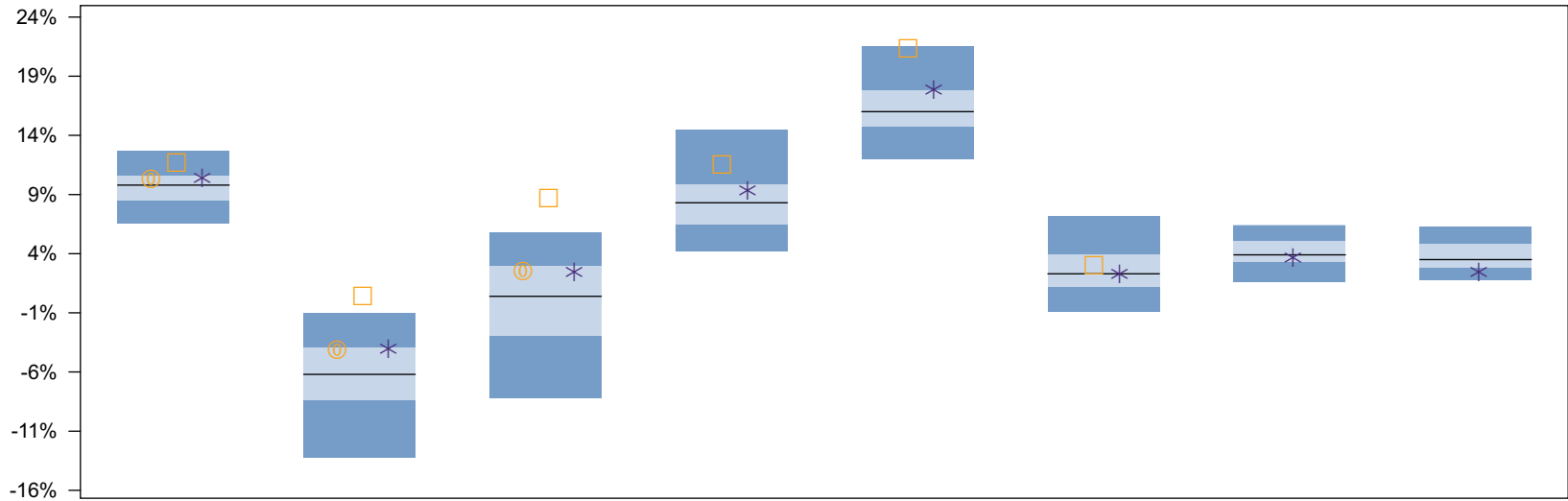
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▼ Mellon Capital S&P 500 Inde	11.8	50	-3.7	28	2.1	33	8.4	39	14.2	50	-0.2	61	2.7	67		
* S&P 500	11.8	53	-3.7	31	2.1	40	8.4	49	14.1	63	-0.3	67	2.6	73	2.9	91
Median	11.8		-4.5		1.6		8.4		14.2		-0.1		2.8		3.8	

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US Equity Funds - Large Growth

Periods Ending December 31, 2011

Total Returns



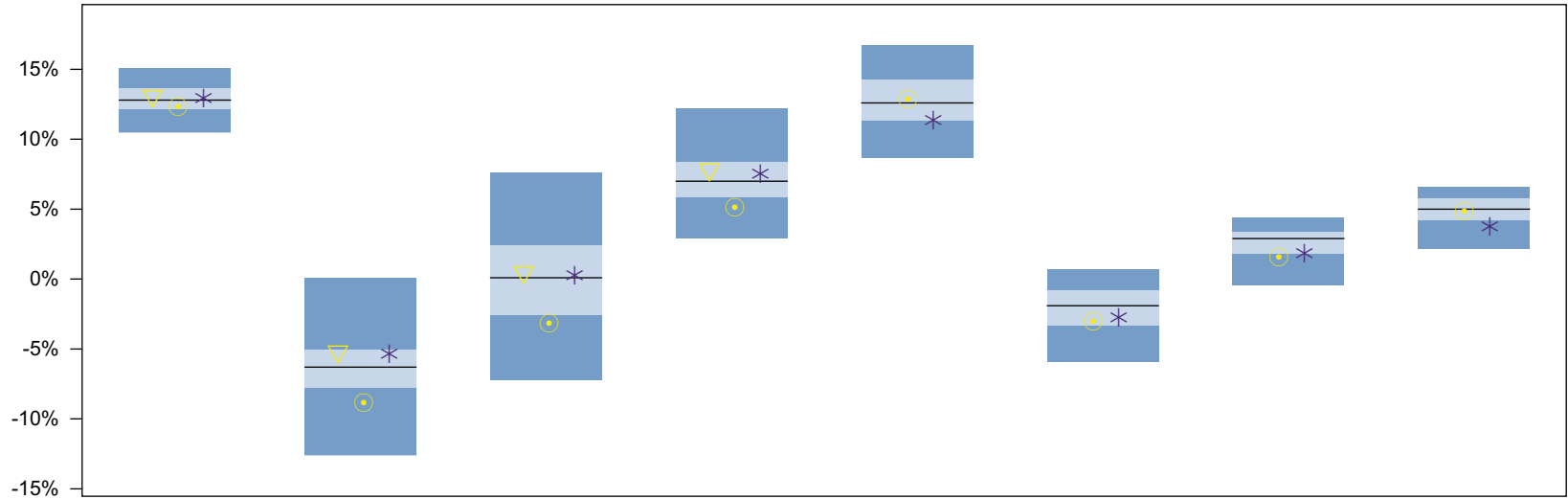
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ BlackRock R1000G Index Fu	10.6	25	-3.9	23	2.8	27										
□ Delaware Investments Advise	11.9	10	0.6	2	8.9	4	11.7	13	21.5	6	3.2	34				
* RUSSELL 1000 GROWTH	10.6	27	-3.9	25	2.6	30	9.5	38	18.0	24	2.5	46	3.8	53	2.6	83
Median	9.8		-6.2		0.4		8.3		16.0		2.3		3.9		3.5	

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US Equity Funds - Large Value

Periods Ending December 31, 2011

Total Returns



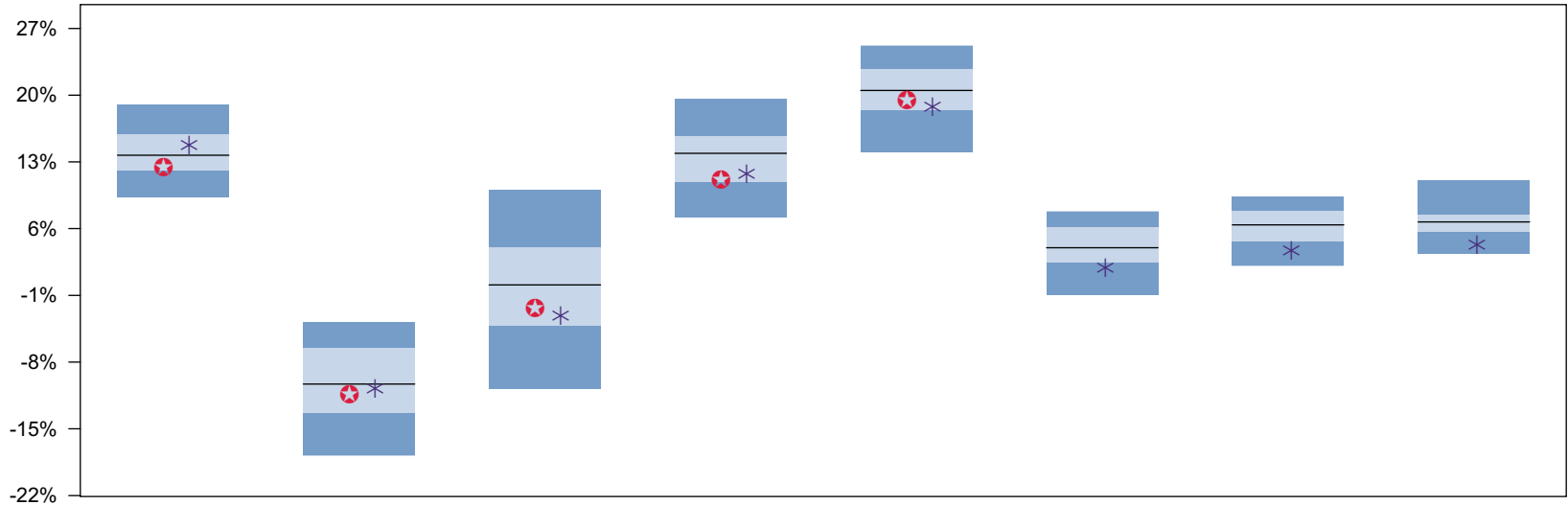
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▽ BlackRock R1000V Index Fu	13.1	42	-5.2	30	0.5	43	7.8	35								
○ Dodge & Cox - Equity	12.5	65	-8.7	83	-3.0	77	5.3	79	13.0	39	-2.9	73	1.7	78	5.0	52
* Russell 1000 Value Index	13.1	41	-5.2	31	0.4	46	7.7	38	11.5	70	-2.6	69	2.0	75	3.9	81
Median	12.8		-6.3		0.1		7.0		12.6		-1.9		2.9		5.0	

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US Equity Funds - Small Growth

Periods Ending December 31, 2011

Total Returns



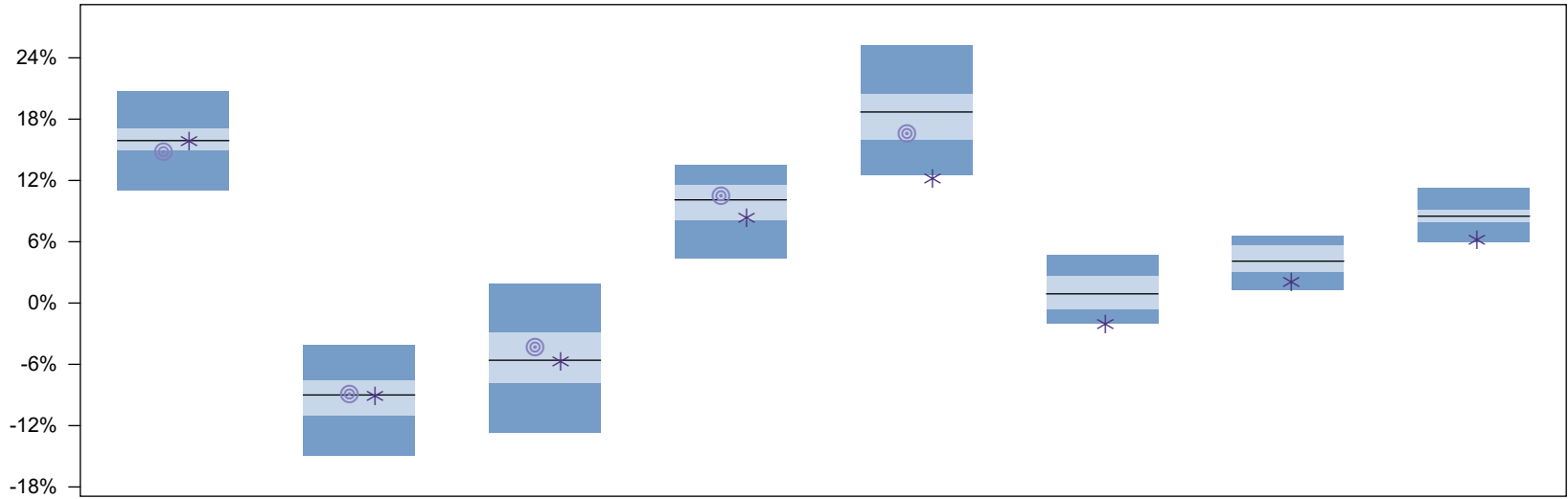
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
★ Legato Capital Management	12.7	65	-11.1	61	-2.0	60	11.4	70	19.8	61						
* RUSSELL 2000 GROWTH	15.0	37	-10.6	54	-2.9	64	12.0	68	19.0	69	2.1	79	3.9	90	4.5	91
Median	13.7		-10.3		0.1		13.9		20.5		4.0		6.4		6.7	

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US Equity Funds - Small Value

Periods Ending December 31, 2011

Total Returns



	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ Capital Prospects LLC	15.1	73	-8.6	42	-4.0	39	10.8	38	16.9	64						
* RUSSELL 2000 VALUE	16.0	45	-8.9	49	-5.5	50	8.5	70	12.4	97	-1.9	95	2.3	84	6.4	92
Median	15.9		-9.0		-5.6		10.1		18.7		0.9		4.1		8.5	

StanCERA

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

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Growth	RUSSELL 1000 GROWTH
Total Number of Securities	589	586
Average Market Cap (000's)	97,314,149	97,102,931
Median Market Cap (000's)	5,648,870	5,646,475
P/E Ratio	17.47	17.47
Dividend Yield	1.61	1.61
Beta	0.98	0.98
Price/Book Ratio	4.89	4.88
Return on Equity	27.06	27.03
Earnings Growth - 5 Years	14.26	14.26

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	3,951,820	5.8
EXXON MOBIL CORP	3,251,353	4.8
INTL BUSINESS MACHINES CORP	2,349,986	3.5
MICROSOFT CORP	2,032,694	3.0
GOOGLE INC CL A	1,715,248	2.5
COCA COLACO/THE	1,458,583	2.1
PHILIP MORRIS INTERNATIONAL	1,332,765	2.0
PEPSICO INC	1,106,604	1.6
MCDONALD SCORP	1,098,412	1.6
ORACLE CORP	1,039,533	1.5

Ten Best Performers	
Name	Return
COBALT INTERNATIONAL ENERGY	101.3
AKAMAI TECHNOLOGIES INC	62.4
LAMAR ADVERTISING CO A	61.5
WESCO INTERNATIONAL INC	58.0
PHARMASSETINC	55.6
LYONDELLBASELL INDU CL A	54.2
EL PASO CORP	52.1
AMERIGROUP CORP	51.4
OIL STATESINTERNATIONAL INC	50.0
F5 NETWORKS INC	49.4

Ten Worst Performers	
Name	Return
GREEN MOUNTAIN COFFEE ROASTI	-51.7
FIRST SOLAR INC	-46.6
ROVI CORP	-42.8
HUMAN GENOME SCIENCES INC	-41.8
NETFLIX INC	-38.8
ACME PACKET INC	-27.4
MOLYCORP INC	-27.0
ILLUMINA INC	-25.5
VERTEX PHARMACEUTICALS INC	-25.4
MEMC ELECTRONIC MATERIALS	-24.8

StanCERA

BlackRock R1000G Index Fund

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending December 31, 2011

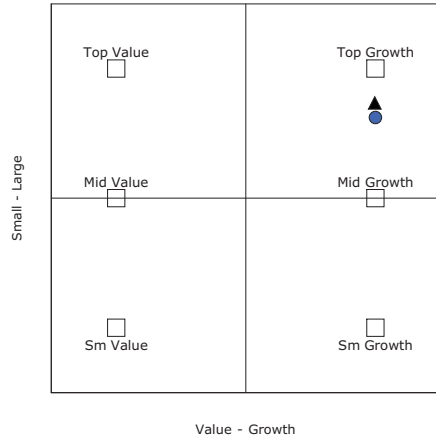
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000G Index Fund									
CONSUMER DISCRETIONARY	14.3	14.3	0.0	9.3	9.3	0.1	-0.00	0.01	0.01
CONSUMER STAPLES	13.1	13.0	0.0	9.0	9.0	0.0	-0.00	0.00	0.00
ENERGY	10.3	10.3	0.0	18.7	18.6	0.1	0.00	0.01	0.02
FINANCIALS	3.8	3.8	-0.0	12.1	12.3	-0.1	-0.00	-0.00	-0.01
HEALTH CARE	11.0	11.0	0.0	7.3	7.2	0.1	-0.00	0.01	0.01
INDUSTRIALS	12.3	12.3	0.0	15.6	15.6	0.1	0.00	0.01	0.01
INFORMATION TECHNOLOGY	28.7	28.7	0.0	7.3	7.3	0.0	-0.00	0.00	0.00
MATERIALS	5.1	5.1	0.0	15.6	15.6	-0.1	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.2	1.2	0.0	9.3	9.3	-0.0	-0.00	-0.00	-0.00
UTILITIES	0.1	0.1	-0.0	3.8	3.9	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	10.6	10.6	0.0	0.00	0.03	0.03

Returns Based Style Analysis - BlackRock Russell 1000 Growth Index Fund

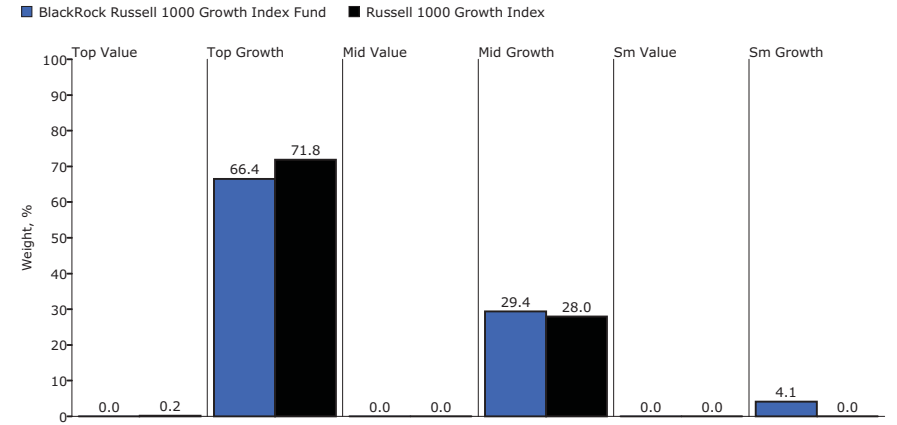
US Equity Style Map

Jan 09 - Dec 11



US Equity Style Exposures

Jan 09 - Dec 11

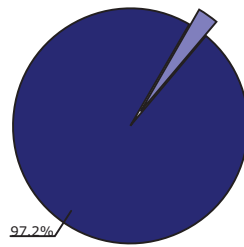
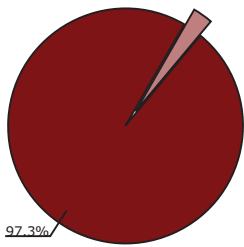


R-Squared (Style Analysis)

Jan 09 - Dec 11

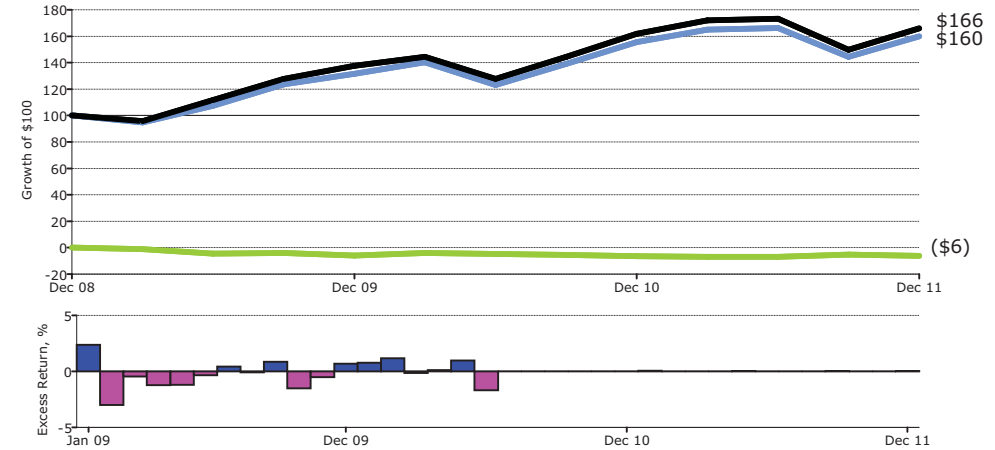
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

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

■ Total ■ Style

■ Selection

StanCERA

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

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Value	RUSSELL 1000 VALUE
Total Number of Securities	658	653
Average Market Cap (000's)	72,225,596	72,210,948
Median Market Cap (000's)	4,656,710	4,656,710
P/E Ratio	13.76	13.76
Dividend Yield	2.61	2.60
Beta	1.07	1.07
Price/Book Ratio	1.81	1.81
Return on Equity	12.79	12.79
Earnings Growth - 5 Years	0.62	0.62

Ten Largest Holdings		
Name	\$	Weight
CHEVRON CORP	2,534,165	3.1
GENERAL ELECTRIC CO	2,386,480	2.9
AT+T INC	2,250,005	2.8
PROCTER + GAMBLE CO	2,182,788	2.7
PFIZER INC	2,148,225	2.6
JOHNSON + JOHNSON	1,797,833	2.2
BERKSHIREHATHAWAY INC	1,678,142	2.1
JPMORGAN CHASE + CO	1,660,038	2.0
INTEL CORP	1,615,417	2.0
WELLS FARGO + CO	1,584,017	1.9

Ten Best Performers	
Name	Return
COBALT INTERNATIONAL ENERGY	101.3
EDUCATIONMANAGEMENT CORP	88.6
AKAMAI TECHNOLOGIES INC	62.4
PLAINS EXPLORATION + PRODUCT	61.7
LAMAR ADVERTISING CO A	61.5
PULTEGROUP INC	59.7
MBIA INC	59.4
WESCO INTERNATIONAL INC	58.0
LYONDELLBASELL INDU CL A	54.2
EL PASO CORP	52.1

Ten Worst Performers	
Name	Return
SEARS HOLDINGS CORP	-44.7
CAREER EDUCATION CORP	-38.9
VERTEX PHARMACEUTICALS INC	-25.4
MEMC ELECTRONIC MATERIALS	-24.8
SPRINT NEXTEL CORP	-23.0
NII HOLDINGS INC	-21.0
ABERCROMBIE + FITCH CO CL A	-20.3
HOSPIRA INC	-17.9
CLEARWIRECORP CLASS A	-16.7
CREE RESEARCH INC	-15.2

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BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

Quarter Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000V Index Fund									
CONSUMER DISCRETIONARY	8.8	8.8	-0.0	17.8	17.9	-0.1	-0.00	-0.01	-0.01
CONSUMER STAPLES	8.0	8.1	-0.1	10.7	10.7	0.0	0.00	-0.00	0.00
ENERGY	11.6	11.7	-0.1	18.5	18.5	0.0	-0.00	0.00	-0.00
FINANCIALS	25.3	24.8	0.5	11.0	11.0	0.0	-0.01	0.00	-0.01
HEALTH CARE	13.0	13.1	-0.1	11.7	11.7	-0.0	0.00	-0.00	0.00
INDUSTRIALS	8.7	8.8	-0.1	18.3	18.2	0.1	-0.00	0.00	0.00
INFORMATION TECHNOLOGY	8.8	8.8	0.0	13.3	13.3	0.0	0.00	0.01	0.01
MATERIALS	2.5	2.6	-0.0	17.2	17.2	-0.0	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	5.0	5.1	-0.0	7.5	7.5	-0.0	0.00	-0.00	0.00
UTILITIES	8.2	8.3	-0.1	8.6	8.7	-0.1	0.01	-0.01	-0.00
TOTAL	100.0	100.0	0.0	13.1	13.1	0.0	-0.00	-0.00	-0.00

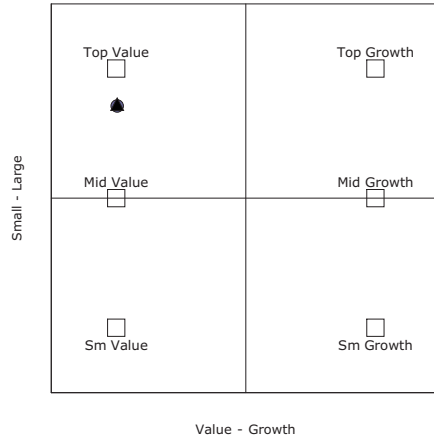
StanCERA

3 Years Ending December 31, 2011

Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

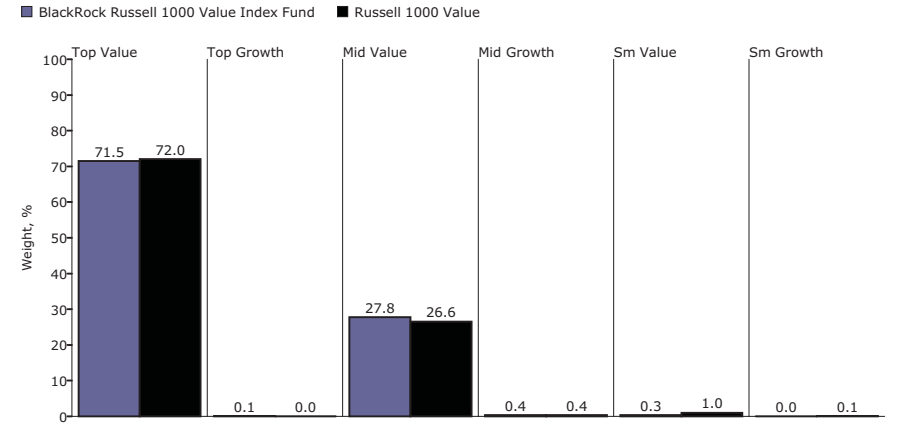
US Equity Style Map

Jan 09 - Dec 11



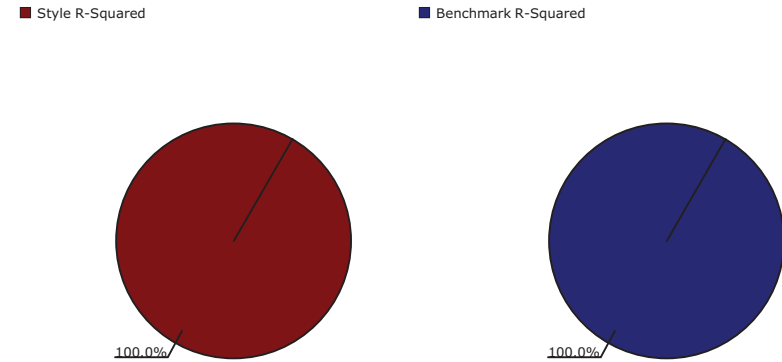
US Equity Style Exposures

Jan 09 - Dec 11



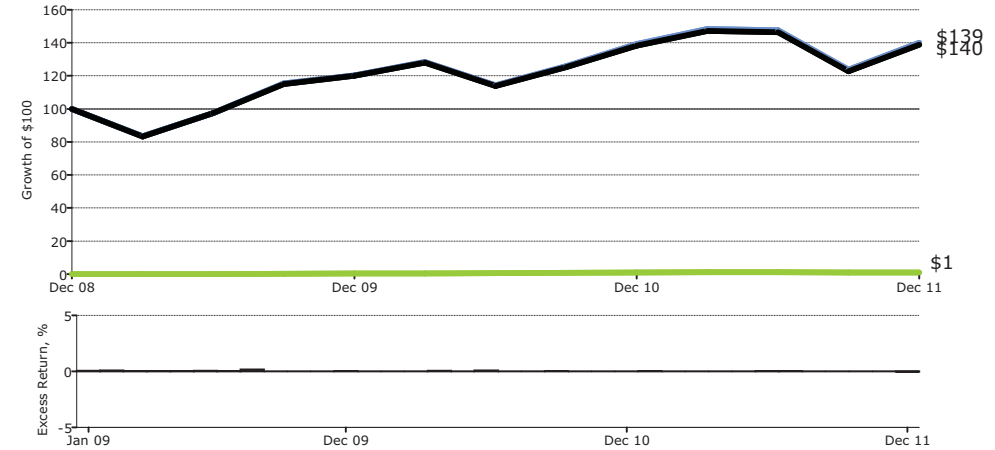
R-Squared (Style Analysis)

Jan 09 - Dec 11



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

- ▲ Russell 1000 Value
- BlackRock Russell 1000 Value Index Fund
- Total
- Style
- Selection

StanCERA

Capital Prospects LLC
Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	RUSSELL 2000 VALUE
Total Number of Securities	341	1,343
Average Market Cap (000's)	1,870,545	1,085,924
Median Market Cap (000's)	1,112,060	411,790
P/E Ratio	14.27	13.64
Dividend Yield	1.71	2.20
Beta	1.30	1.31
Price/Book Ratio	1.77	1.42
Return on Equity	12.28	7.22
Earnings Growth - 5 Years	2.57	(2.13)

Ten Largest Holdings		
Name	\$	Weight
REGAL BELOIT CORP	709,400	1.3
BRINKS CO	696,031	1.2
BELDEN INC	677,914	1.2
MEADOWBROOK INSURANCE GROUP	667,735	1.2
MEREDITH CORP	659,595	1.2
GULFPORT ENERGY CORP	628,875	1.1
HEXCEL CORP	619,122	1.1
NEWELL RUBBERMAID INC	580,754	1.0
LITTELFUSE INC	569,872	1.0
BROADRIDGE FINANCIAL SOLUTION	559,240	1.0

Ten Best Performers	
Name	Return
MULTIMEDIAGAMES INC	96.5
MITCHAM INDS INC	95.0
AMERICAN DENTAL PARTNERS INC	94.9
LIN TV CORP CL A	94.0
MCCLATCHYCO CLASS A	78.3
GLOBAL CASH ACCESS HOLDINGS	73.8
GEORESOURCES INC	64.8
FAIR ISACCORP	64.3
STONE ENERGY CORP	62.7
PULTEGROUP INC	59.7

Ten Worst Performers	
Name	Return
SCHOOL SPECIALTY INC	-64.9
IMPERIAL SUGAR CO	-44.6
XERIUM TECHNOLOGIES INC	-37.5
PHH CORP	-33.5
CHRISTOPHER + BANKS CORP	-32.6
TELECOMMUNICATION SYSTEMS A	-31.9
AMERICAN GREETINGS CORP CL A	-31.0
WET SEAL INC/THE CLASS A	-27.2
JAKKS PACIFIC INC	-25.1
IMATION CORP	-21.6

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Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending December 31, 2011

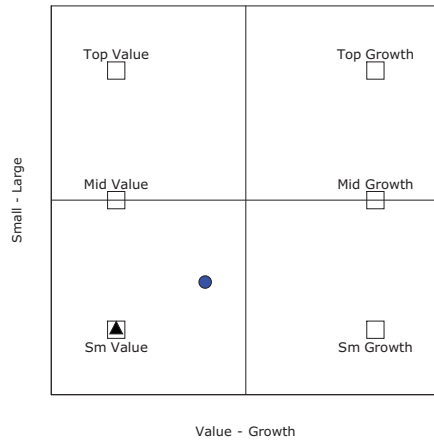
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
COMMINGLED FUND	0.2	0.0	0.2	-	-	-	-0.03	0.00	-0.03
CONSUMER DISCRETIONARY	17.6	12.3	5.3	14.0	19.3	-5.3	0.14	-0.90	-0.77
CONSUMER STAPLES	4.5	3.1	1.4	11.8	12.4	-0.6	-0.05	-0.03	-0.08
ENERGY	5.7	3.9	1.8	20.3	16.9	3.5	0.01	0.21	0.22
FINANCIALS	24.6	36.4	-11.8	17.3	17.1	0.1	-0.10	0.04	-0.06
HEALTH CARE	6.2	5.3	0.9	12.6	13.5	-0.9	-0.03	-0.06	-0.08
INDUSTRIALS	19.7	14.4	5.3	18.5	17.9	0.6	0.07	0.14	0.21
INFORMATION TECHNOLOGY	11.6	10.1	1.5	13.8	13.6	0.2	-0.04	0.04	0.00
MATERIALS	5.2	5.5	-0.3	16.1	16.0	0.1	0.00	0.01	0.02
TELECOMMUNICATION SERVICES	0.0	0.9	-0.9	-1.0	10.9	-11.9	0.04	-0.00	0.04
UTILITIES	4.6	8.0	-3.4	11.1	11.1	-0.1	0.15	0.00	0.15
TOTAL	100.0	100.0	0.0	15.8	16.2	-0.4	0.17	-0.55	-0.38

Returns Based Style Analysis - Capital Prospects

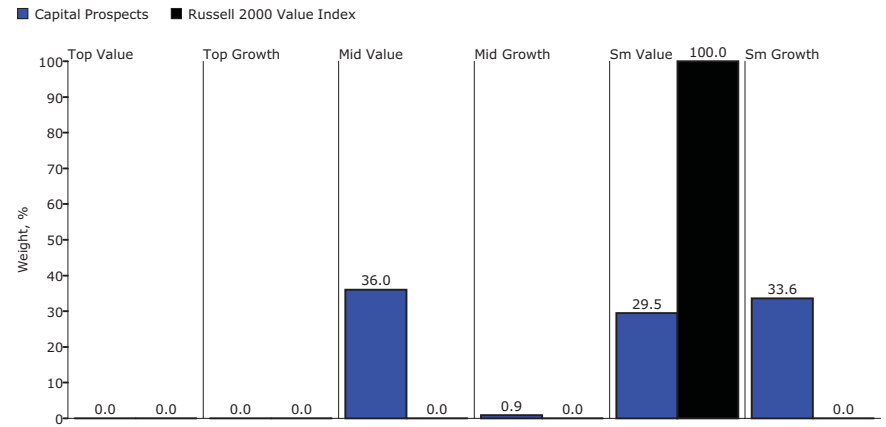
US Equity Style Map

Jan 09 - Dec 11



US Equity Style Exposures

Jan 09 - Dec 11

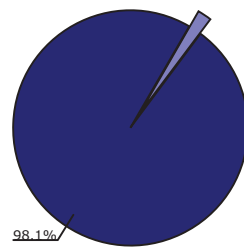
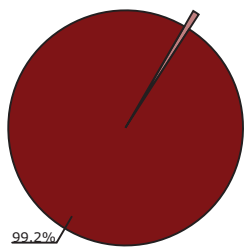


R-Squared (Style Analysis)

Jan 09 - Dec 11

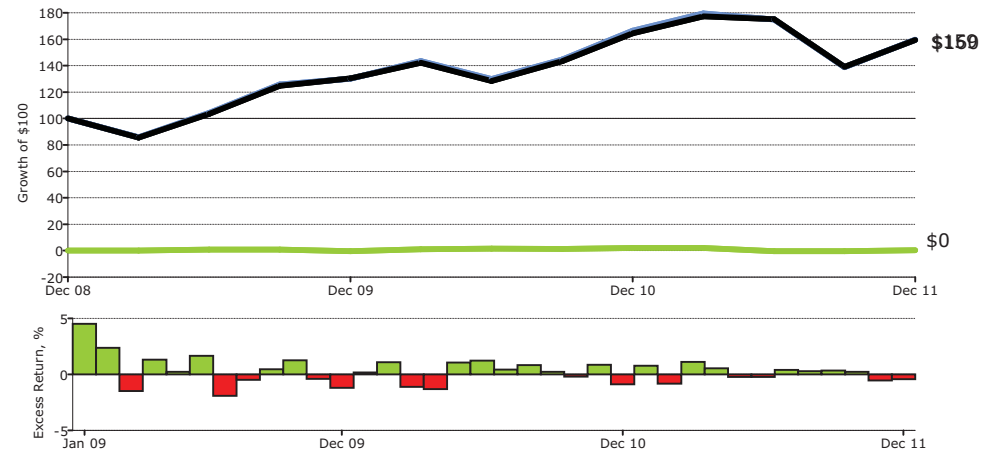
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

▲ Russell 2000 Value Index ● Capital Prospects

■ Total ■ Selection

■ Style

StanCERA

Delaware Investments Advisers
Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	RUSSELL 1000 GROWTH
Total Number of Securities	28	586
Average Market Cap (000's)	66,940,661	97,102,931
Median Market Cap (000's)	21,860,340	5,646,475
P/E Ratio	20.28	17.47
Dividend Yield	0.70	1.61
Beta	0.99	0.98
Price/Book Ratio	3.96	4.88
Return on Equity	22.29	27.03
Earnings Growth - 5 Years	17.13	14.26

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	7,695,000	7.5
VISA INC CLASS A SHARES	5,797,363	5.7
MASTERCARD INC CLASS A	5,704,146	5.6
GOOGLE INC CL A	5,619,330	5.5
EOG RESOURCES INC	5,413,125	5.3
QUALCOMM INC	5,311,370	5.2
ALLERGAN INC	5,036,276	4.9
CROWN CASTLE INTL CORP	4,739,840	4.6
VERISIGN INC	4,593,592	4.5
APOLLO GROUP INC CL A	4,584,337	4.5

Ten Best Performers	
Name	Return
EOG RESOURCES INC	39.0
APOLLO GROUP INC CL A	36.0
LOWE S COS INC	32.1
GOOGLE INC CL A	25.6
VERISIGN INC	24.8
CATERPILLAR INC	23.4
VISA INC CLASS A SHARES	18.7
MASTERCARD INC CLASS A	17.6
ADOBE SYSTEMS INC	17.0
NOVO NORDISK A S	15.8

Ten Worst Performers	
Name	Return
CTRIP COM INTL ADR	-27.2
POLYCOM INC	-11.3
TERADATA CORP	-9.4
CME GROUP INC	-0.5
PERRIGO CO	0.3
WALGREEN CO	1.2
EXPEDITORS INTL WASH INC	1.6
INTERCONTINENTAL EXCHANGE INC	1.9
PRICELINE.COM INC	4.1
STAPLES INC	5.2

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Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending December 31, 2011

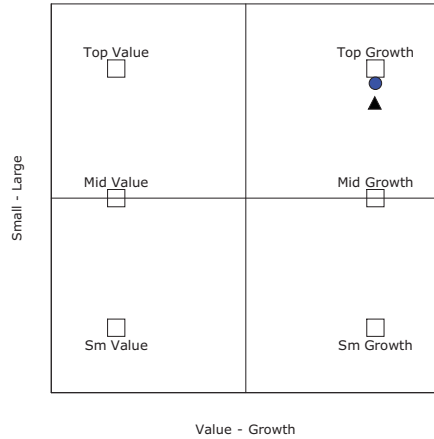
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
<i>Delaware Investments Advisers</i>									
CONSUMER DISCRETIONARY	14.5	14.3	0.2	6.0	9.3	-3.2	-0.00	-0.50	-0.50
CONSUMER STAPLES	3.0	13.0	-10.1	1.2	9.0	-7.8	0.15	-0.25	-0.11
ENERGY	4.0	10.3	-6.3	39.0	18.6	20.4	-0.45	0.81	0.36
FINANCIALS	7.5	3.8	3.6	0.8	12.3	-11.4	0.05	-0.88	-0.83
HEALTH CARE	11.4	11.0	0.3	8.3	7.2	1.1	-0.01	0.14	0.12
INDUSTRIALS	7.6	12.3	-4.8	21.8	15.6	6.3	-0.21	0.47	0.26
INFORMATION TECHNOLOGY	44.7	28.7	16.0	13.1	7.3	5.9	-0.49	2.55	2.05
MATERIALS	2.8	5.1	-2.3	13.6	15.6	-2.0	-0.11	-0.08	-0.19
TELECOMMUNICATION SERVICES	4.7	1.2	3.4	10.2	9.3	0.8	-0.04	0.05	0.01
UTILITIES	0.0	0.1	-0.1	-	3.9	-	0.01	-0.02	-0.02
TOTAL	100.0	100.0	0.0	11.9	10.6	1.3	-1.10	2.26	1.14

Returns Based Style Analysis - Delaware Investment Advisers

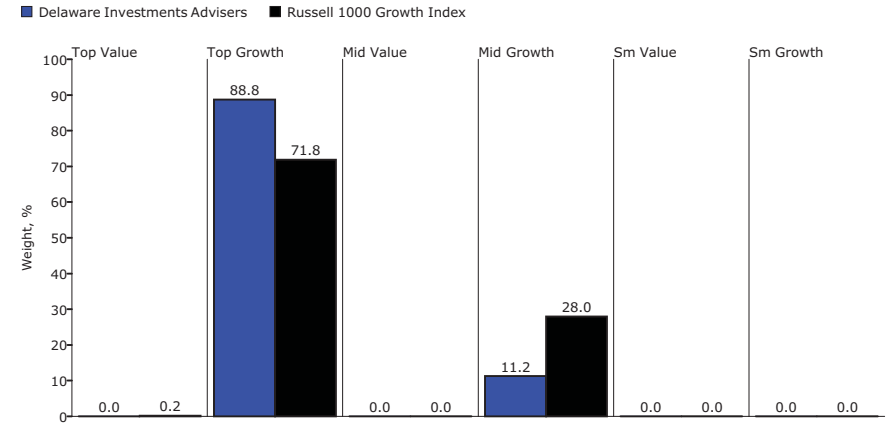
US Equity Style Map

Jan 09 - Dec 11



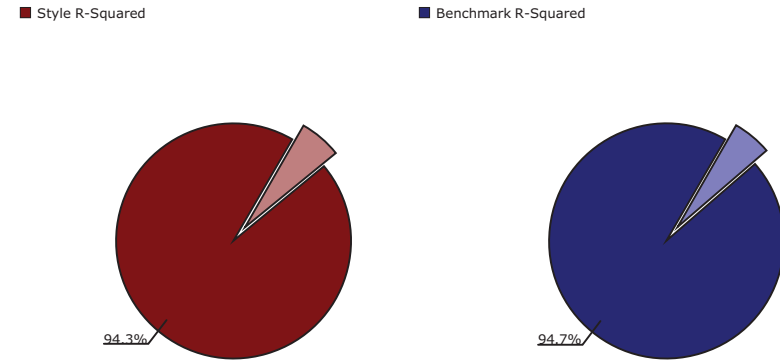
US Equity Style Exposures

Jan 09 - Dec 11



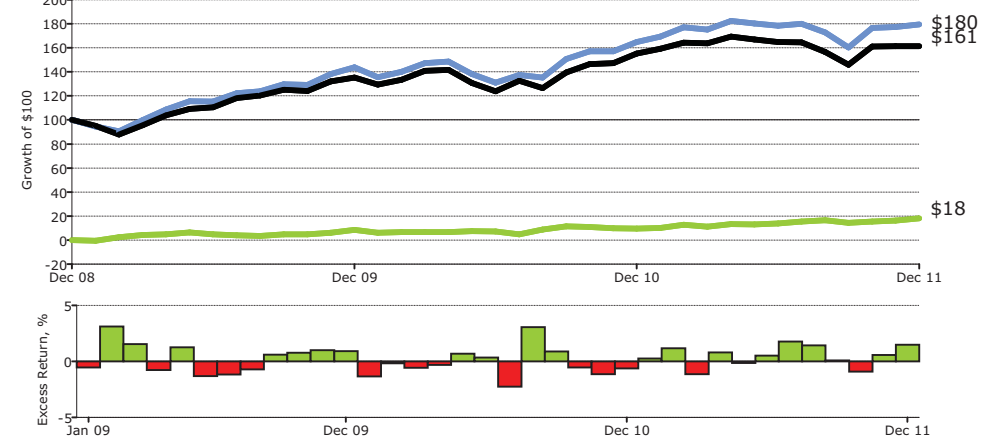
R-Squared (Style Analysis)

Jan 09 - Dec 11



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

- ▲ Russell 1000 Growth Index
- Delaware Investments Advisers
- Total
- Style
- Selection

StanCERA

Dodge & Cox - Equity
Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	RUSSELL 1000 VALUE
Total Number of Securities	73	653
Average Market Cap (000's)	71,730,505	72,210,948
Median Market Cap (000's)	19,399,740	4,656,710
P/E Ratio	14.29	13.76
Dividend Yield	2.21	2.60
Beta	1.16	1.07
Price/Book Ratio	2.01	1.81
Return on Equity	11.58	12.79
Earnings Growth - 5 Years	0.85	0.62

Ten Largest Holdings		
Name	\$	Weight
COMCAST CORP CLASS A	4,743,494	3.9
MERCK + CO. INC.	4,618,250	3.9
HEWLETT PACKARD CO	4,508,129	3.8
WELLS FARGO + CO	4,411,584	3.7
GENERAL ELECTRIC CO	4,119,300	3.4
PFIZER INC	4,111,600	3.4
CAPITAL ONE FINANCIAL CORP	3,911,825	3.2
AMGEN INC	3,852,600	3.2
SANOFI AVENTIS ADR	3,656,010	3.0
TIME WARNER INC	3,615,156	3.0

Ten Best Performers	
Name	Return
CEMEX SABSPONS ADR PART CER	70.6
VULCAN MATERIALS CO	42.8
CELANESE CORP SERIES A	36.3
LOWE S COS INC	32.1
OCCIDENTALPETROLEUM CORP	31.7
DOW CHEMICAL CO/THE	29.2
HOME DEPOT INC	28.8
CARMAX INC	27.8
AOL INC	25.8
PFIZER INC	23.6

Ten Worst Performers	
Name	Return
SPRINT NEXTEL CORP	-23.0
BMC SOFTWARE INC	-15.0
NOKIA CORPSPON ADR	-14.8
PANASONIC CORP	-11.9
COMPUTER SCIENCES CORP	-11.0
CREDIT SUISSE GROUP	-10.5
BOSTON SCIENTIFIC CORP	-9.6
BANK OF AMERICA CORP	-9.0
LEGG MASON INC	-5.9
SONY CORP	-5.1

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Dodge & Cox - Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending December 31, 2011

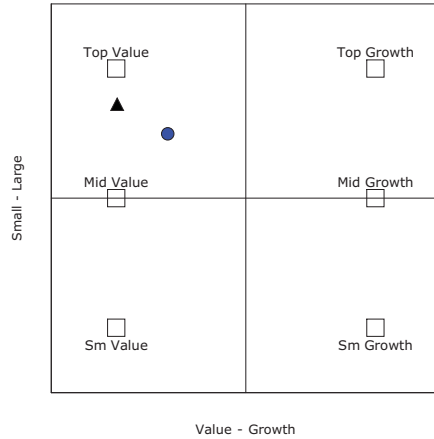
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox - Equity									
CONSUMER DISCRETIONARY	17.7	8.8	8.9	14.3	17.9	-3.6	0.37	-0.62	-0.25
CONSUMER STAPLES	3.3	8.1	-4.8	13.9	10.7	3.2	0.11	0.14	0.25
ENERGY	8.5	11.7	-3.2	18.8	18.5	0.3	-0.15	0.06	-0.09
FINANCIALS	18.0	24.8	-6.8	6.4	11.0	-4.6	0.13	-0.81	-0.67
HEALTH CARE	20.7	13.1	7.6	12.7	11.7	1.0	-0.10	0.25	0.15
INDUSTRIALS	7.7	8.8	-1.1	18.4	18.2	0.2	-0.05	0.05	-0.00
INFORMATION TECHNOLOGY	18.1	8.8	9.3	7.6	13.3	-5.7	0.01	-1.02	-1.01
MATERIALS	2.9	2.6	0.3	36.1	17.2	18.9	0.01	0.58	0.60
TELECOMMUNICATION SERVICES	3.2	5.1	-1.9	-0.5	7.5	-8.0	0.10	-0.25	-0.16
UTILITIES	0.0	8.3	-8.3	-	8.7	-	0.33	0.00	0.33
TOTAL	100.0	100.0	0.0	12.2	13.1	-1.0	0.77	-1.61	-0.86

Returns Based Style Analysis - Dodge & Cox

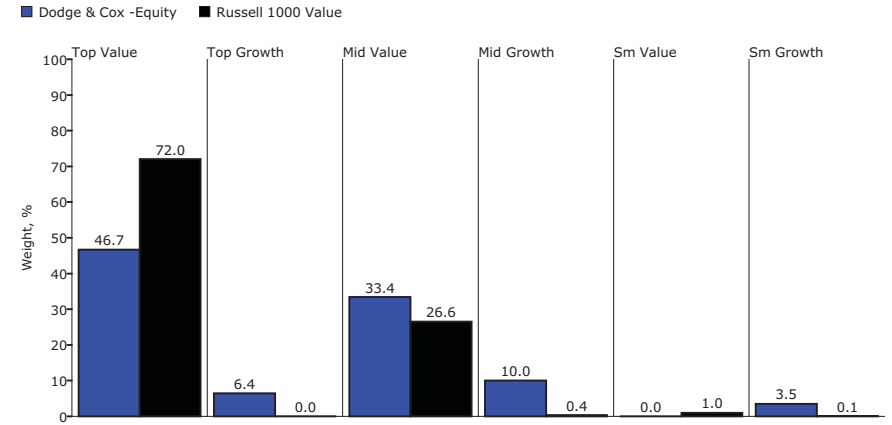
US Equity Style Map

Jan 09 - Dec 11



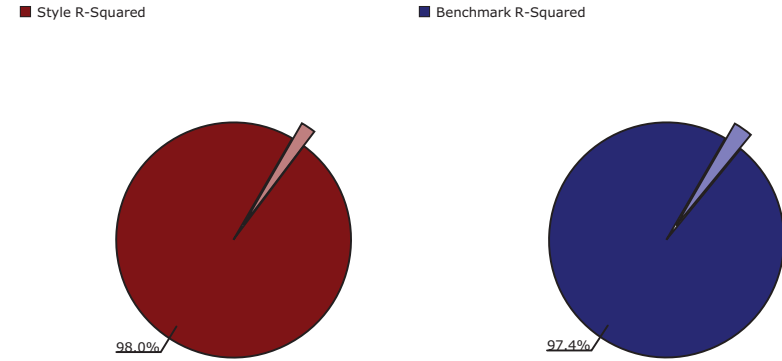
US Equity Style Exposures

Jan 09 - Dec 11



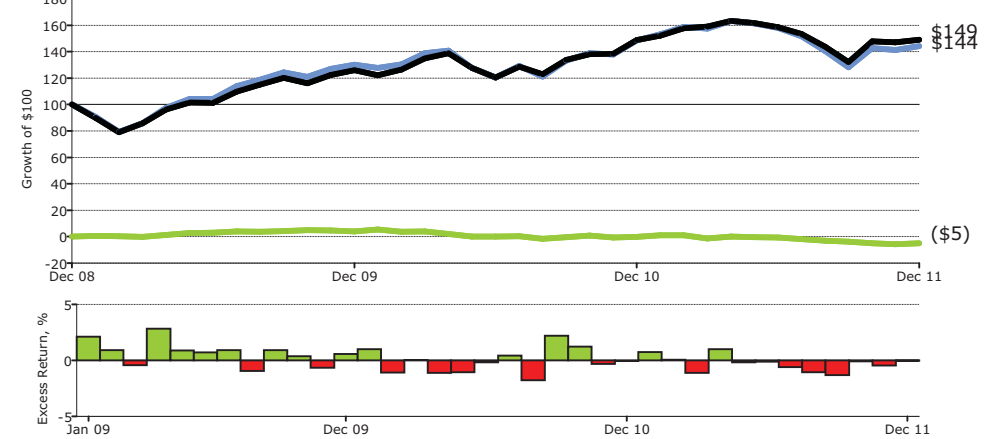
R-Squared (Style Analysis)

Jan 09 - Dec 11



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

- ▲ Russell 1000 Value
- Dodge & Cox -Equity
- Total
- Style
- Selection

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Legato Capital Management LLC
 Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	RUSSELL 2000 GROWTH
Total Number of Securities	433	1,151
Average Market Cap (000's)	1,511,055	1,397,335
Median Market Cap (000's)	894,690	538,900
P/E Ratio	19.77	21.25
Dividend Yield	0.28	0.73
Beta	1.17	1.20
Price/Book Ratio	4.33	4.04
Return on Equity	11.79	12.70
Earnings Growth - 5 Years	11.85	15.07

Ten Largest Holdings		
Name	\$	Weight
CEPHEID INC	735,376	1.4
PORTFOLIORECOVERY ASSOCIATE	674,930	1.3
ULTIMATE SOFTWARE GROUP INC	617,728	1.2
LKQ CORP	610,624	1.2
KNOLOGY INC	607,632	1.2
ROLLINS INC	587,541	1.1
UNITED NATURAL FOODS INC	561,220	1.1
HEALTHSOUTH CORP	560,492	1.1
NATIONAL INSTRUMENTS CORP	544,820	1.1
GEO GROUP INC	534,962	1.0

Ten Best Performers	
Name	Return
INHIBITEXINC	344.7
COMPLETE PRODUCTION SERVICES	78.0
SILICON MOTION TECHNOLOGY CORP	77.2
DEALERTRACK HOLDINGS INC	74.0
KENEXA CORP	70.7
ZOLL MEDICAL CORP	67.4
VIRNETX HOLDING CORP	66.6
GEORESOURCES INC	64.8
METRO HEALTH NETWORKS INC	64.5
STRATASYSINC	64.0

Ten Worst Performers	
Name	Return
DIAMOND FOODS INC	-59.5
SHUTTERFLYINC	-44.7
ECHELON CORP	-30.5
MOLYCORP INC	-27.0
MAKO SURGICAL CORP	-26.3
MARCHEX INC CLASS B	-26.3
NUVASIVE INC	-26.2
QUALITY SYSTEMS INC	-23.3
POLYPORE INTERNATIONAL INC	-22.2
8X8 INC	-22.1

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Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Legato Capital Management LLC									
CONSUMER DISCRETIONARY	14.6	14.2	0.4	12.5	13.6	-1.2	-0.01	-0.17	-0.18
CONSUMER STAPLES	3.9	4.5	-0.6	7.4	6.2	1.2	0.04	0.08	0.12
ENERGY	4.3	6.3	-2.0	31.2	28.8	2.4	-0.25	0.14	-0.11
FINANCIALS	7.4	9.9	-2.5	6.4	13.4	-7.0	0.04	-0.52	-0.48
HEALTH CARE	23.6	19.2	4.3	11.5	12.9	-1.4	-0.09	-0.33	-0.42
INDUSTRIALS	14.5	17.3	-2.8	17.2	21.1	-3.9	-0.15	-0.55	-0.70
INFORMATION TECHNOLOGY	28.7	23.0	5.7	13.3	12.5	0.8	-0.14	0.26	0.12
MATERIALS	2.3	4.4	-2.1	8.1	13.5	-5.4	0.03	-0.12	-0.09
TELECOMMUNICATION SERVICES	0.6	1.1	-0.5	17.6	9.5	8.1	0.02	0.08	0.11
UTILITIES	0.1	0.2	-0.1	18.4	25.3	-6.8	-0.01	-0.01	-0.02
TOTAL	100.0	100.0	0.0	13.3	15.1	-1.9	-0.51	-1.13	-1.64

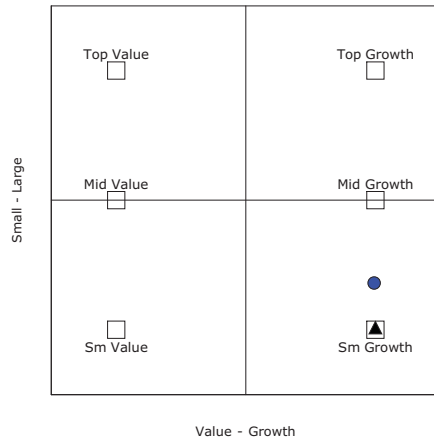
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3 Years Ending December 31, 2011

Returns Based Style Analysis - Legato Capital

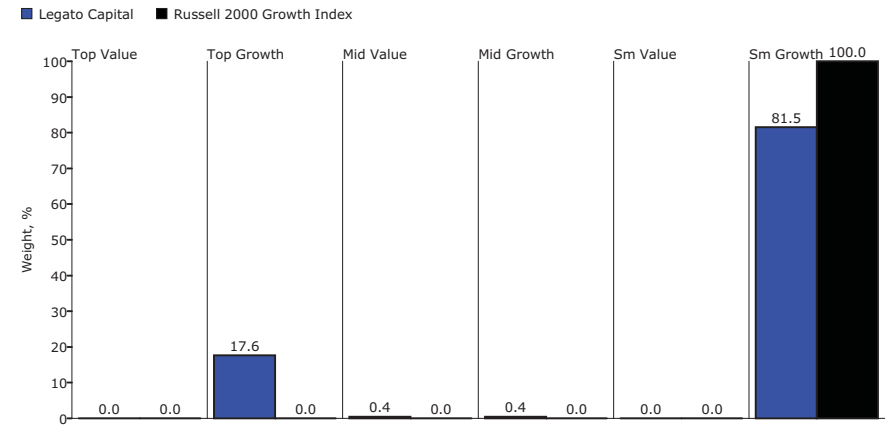
US Equity Style Map

Jan 09 - Dec 11



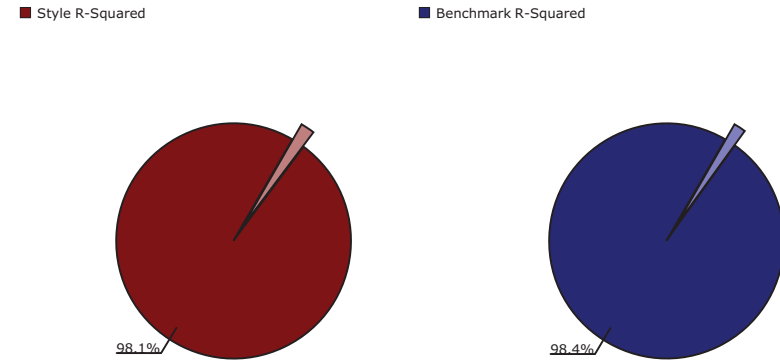
US Equity Style Exposures

Jan 09 - Dec 11



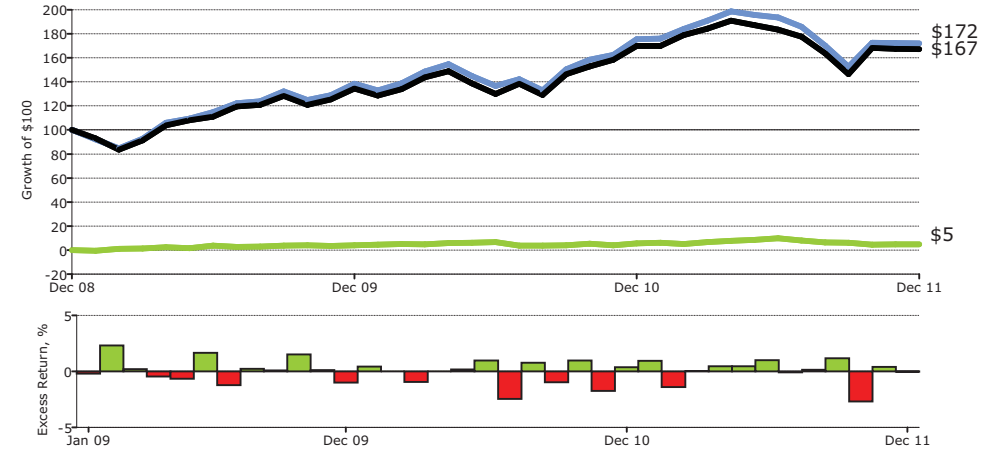
R-Squared (Style Analysis)

Jan 09 - Dec 11



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

- ▲ Russell 2000 Growth Index
- Legato Capital
- Total
- Style
- Selection

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

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securitie	492	499
Average Market Cap (000'	95,670,370	92,910,253
Median Market Cap (000's	10,953,810	11,040,940
P/E Ratio	15.50	15.52
Dividend Yield	2.22	2.16
Beta	1.00	1.01
Price/Book Ratio	3.40	3.37
Return on Equity	21.01	20.72
Earnings Growth - 5 Year:	7.40	7.41

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	2,127,207	3.6
APPLE INC	1,970,809	3.4
INTL BUSINESS MACHINES (1,134,478	1.9
CHEVRON CORP	1,109,184	1.9
MICROSOFT CORP	1,017,338	1.7
GENERAL ELECTRIC CO	998,909	1.7
PROCTER + GAMBLE CO	960,680	1.6
AT+T INC	937,954	1.6
JOHNSON + JOHNSON	937,369	1.6
PFIZER INC	870,629	1.5

Ten Best Performers	
Name	Return
AKAMAI TECHNOLOGIES INC	62.4
PULTEGROUPINC	59.7
EL PASO CORP	52.1
NOVELLUS SYSTEMS INC	51.5
F5 NETWORKS INC	49.4
MASCO CORP	48.6
LENNAR CORP A	45.5
HELMERICH+ PAYNE	43.9
VULCAN MATERIALS CO	42.8
RYDER SYSTEM INC	42.5

Ten Worst Performers	
Name	Return
FIRST SOLAR INC	-46.6
SEARS HOLDINGS CORP	-44.7
NETFLIX INC	-38.8
SPRINT NEXTEL CORP	-23.0
ABERCROMBIE + FITCH CO CL A	-20.3
HOSPIRA INC	-17.9
NRG ENERGYINC	-14.6
FRONTIER COMMUNICATIONS CORP	-12.8
CHESAPEAKE ENERGY CORP	-12.8
E TRADE FINANCIAL CORP	-12.6

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Mellon Capital S&P 500 Index Fund

Benchmark: S&P 500

Quarter Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Mellon Capital S&P 500 Index Fund									
CONSUMER DISCRETIONARY	10.0	10.6	-0.6	15.3	12.7	2.6	-0.00	0.26	0.25
CONSUMER STAPLES	12.1	11.7	0.4	10.3	10.2	0.1	-0.01	0.01	0.00
ENERGY	11.9	11.6	0.3	18.2	18.2	0.0	0.02	0.00	0.02
FINANCIALS	12.6	13.6	-1.0	11.2	10.8	0.4	0.01	0.05	0.06
HEALTH CARE	12.2	12.1	0.1	9.9	10.1	-0.2	-0.00	-0.03	-0.03
INDUSTRIALS	10.6	10.3	0.2	16.2	16.4	-0.1	0.01	-0.02	-0.01
INFORMATION TECHNOLOGY	19.8	19.4	0.4	8.9	8.9	0.1	-0.01	0.01	0.00
MATERIALS	3.4	3.4	0.0	15.3	15.3	0.1	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	3.4	3.3	0.1	7.9	7.9	-0.0	-0.00	-0.01	-0.01
UTILITIES	3.9	4.0	-0.1	8.2	8.3	-0.1	0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	12.2	11.9	0.3	0.01	0.27	0.28

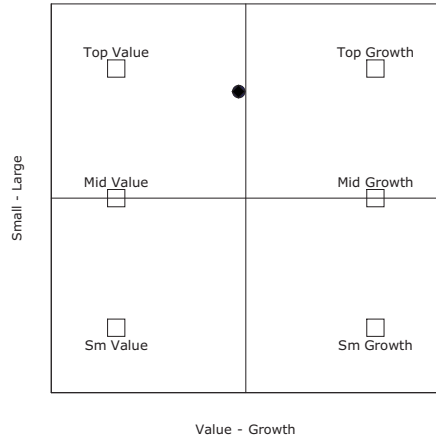
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3 Years Ending December 31, 2011

Returns Based Style Analysis - Mellon Capital S&P 500

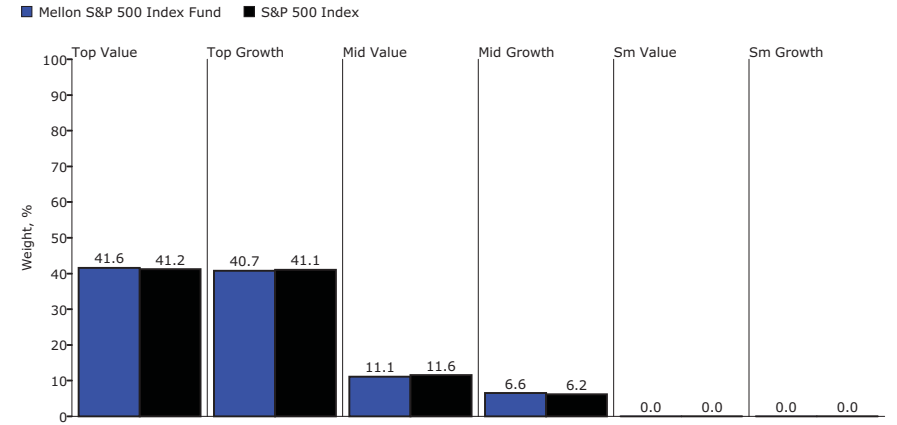
US Equity Style Map

Jan 09 - Dec 11



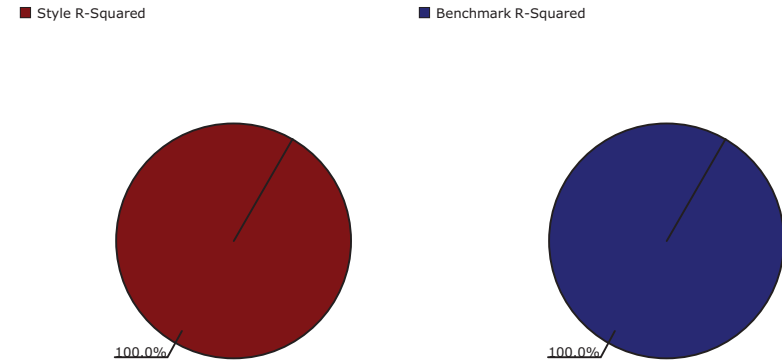
US Equity Style Exposures

Jan 09 - Dec 11



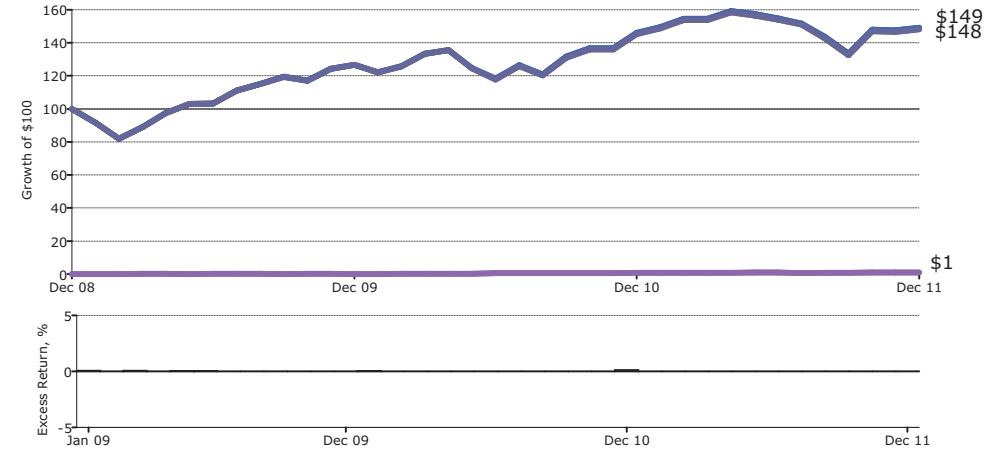
R-Squared (Style Analysis)

Jan 09 - Dec 11



Cumulative Total, Style & Selection Return

Jan 09 - Dec 11



Legend

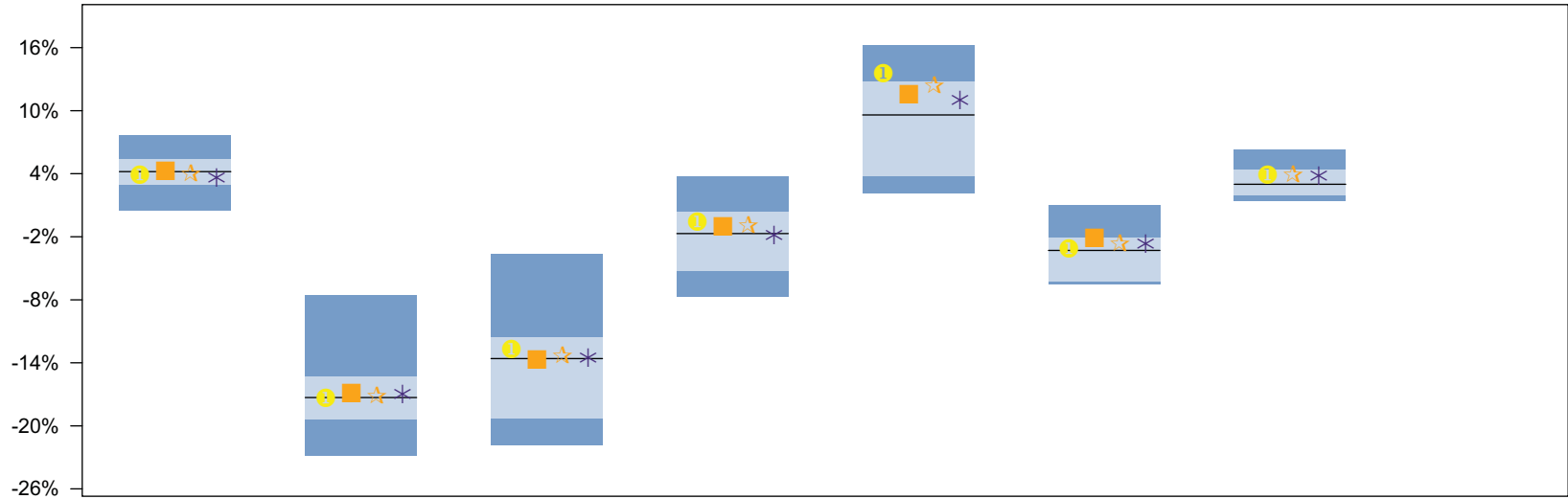
- ▲ S&P 500 Index
- Mellon S&P 500 Index Fund
- Total
- Style
- Selection

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Intl Equity All Country ex-US

Periods Ending December 31, 2011

Total Returns



	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
① LSV Asset Management	4.1	51	-17.1	48	-12.5	42	-0.4	44	13.8	17	-2.9	42	4.1	31		
■ Pyramis Global Investments	4.5	42	-16.7	34	-13.5	49	-0.8	46	11.8	36	-1.9	24				
★ International Equity	4.3	47	-16.9	44	-13.1	45	-0.7	46	12.7	27	-2.4	37	4.2	30		
* MSCI ACWI-ex US	3.8	63	-16.8	35	-13.3	48	-1.6	50	11.2	38	-2.5	38	4.0	33		
Median	4.2		-17.3		-13.6		-1.7		9.6		-3.3		3.0			

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LSV Asset Management
Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	LSV Asset Management	MSCI ACWI ex US
Total Number of Securities	61	1,846
Average Market Cap (000's)	9,458	41,871
Median Market Cap (000's)	1,917	5,218
P/E Ratio	7.72	11.86
Dividend Yield	4.33	3.56
Beta	0.63	0.99
Price/Book Ratio	1.34	2.37
Return on Equity	16.91	18.96
Earnings Growth - 5 Yrs	9.05	3.78

Ten Largest Holdings		
Name	\$	Weight
CHINA PETROLEUM + CHEMICAL H	1,809,337	5.1
BASF AG NPV	1,336,185	3.8
COMPANHIA DE SANEAMENTO BASICO	1,279,950	3.6
BANK OF CHINA LTD, BEIJING	1,235,457	3.5
ROYAL DUTCH SHELL	1,121,868	3.2
KONINKLIJKE KPN NV	1,059,723	3.0
BANCO DO BRASIL SA SPON ADR	935,162	2.7
PETROLEO BRASILEIRO SPON ADR	897,318	2.5
BOLIDEN AB NEW	897,204	2.5
DAH CHONG HONG HLD	875,344	2.5

Ten Best Performers	
Name	Return
PATNI COMPUTER SYSTEMS ADR	39.5
TRELLEBORGAB B SHS	33.1
COMPANHIA DE SANEAMENTO BASICO	20.1
MOBILE TELESYSTEMS	19.3
IMPERIAL HOLDINGS LTD	17.3
DRB HICOMBHD	17.2
HUHTAMAKI OYJ	16.4
PAPERLINX	15.1
PETROLEO BRASILEIRO SPON ADR	14.4
DRAX GROUP	13.6

Ten Worst Performers	
Name	Return
HERACLES GEN CEM	-27.2
GIGA BYTE TECHNOLOGY	-20.9
SELCUK ECZA DEPOSU	-19.1
KYORIN HOLDINGS INC	-16.3
LITE ON IT CORP	-14.7
GEO CO LTD	-14.1
TOFAS(TURK OTOMOBIL FAB)	-10.8
MIRACA HOLDINGS INC	-10.4
ASUSTEK COMPUTER	-6.7
AUSTRIA TECHNOLOGY NPV	-6.3

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LSV Asset Management

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
LSV Asset Management									
EUROPE	46.4	43.5	2.9	10.4	5.4	4.8	0.05	2.28	2.32
AUSTRIA	1.4	0.2	1.2	-6.3	-5.1	-1.3	-0.10	-0.02	-0.12
BELGIUM	0.0	0.7	-0.7		2.2		0.01	-0.00	0.01
DENMARK	0.0	0.7	-0.7		8.3		-0.03	-0.00	-0.03
EURO	22.4	0.0	22.4				-0.80	0.00	-0.80
FINLAND	0.6	0.6	-0.1	16.4	-1.9	18.6	0.00	0.10	0.10
FRANCE	0.6	6.2	-5.7	11.2	2.7	8.3	0.06	0.05	0.11
GERMANY	0.0	5.3	-5.3		3.9		-0.01	-0.00	-0.01
GREECE	0.1	0.1	-0.0	-27.2	-27.5	0.5	0.01	0.00	0.01
IRELAND	0.0	0.2	-0.1	2.8	22.4	-16.0	-0.03	-0.01	-0.03
ITALY	0.0	1.6	-1.6		0.7		0.05	-0.00	0.05
NETHERLANDS	1.5	1.7	-0.1	-4.9	6.6	-10.7	-0.00	-0.17	-0.18
NORWAY	1.2	0.6	0.6	-1.4	9.4	-9.9	0.03	-0.13	-0.10
PORTUGAL	0.0	0.2	-0.2		-9.5		0.02	0.00	0.02
SPAIN	0.0	2.4	-2.4		-2.2		0.14	0.00	0.14
SWEDEN	1.2	2.0	-0.8	36.8	8.8	25.7	-0.04	0.33	0.29
SWITZERLAND	4.7	5.9	-1.2	12.6	4.1	8.1	-0.00	0.39	0.39
UNITED KINGDOM	12.9	15.2	-2.4	13.0	9.1	3.6	-0.12	0.49	0.37
PACIFIC	27.0	24.8	2.2	-0.7	-0.3	-0.4	-0.08	-0.11	-0.20
AUSTRALIA	5.4	5.8	-0.4	3.4	7.5	-3.8	-0.02	-0.22	-0.24
HONG KONG	2.7	1.9	0.9	12.4	6.3	5.8	0.02	0.17	0.19
JAPAN	18.3	15.9	2.4	-6.5	-3.9	-2.8	-0.18	-0.50	-0.67
NEW ZEALAND	0.0	0.1	-0.1		-2.2		0.01	0.00	0.01
SINGAPORE	0.6	1.2	-0.6		-1.0		0.03	0.01	0.03

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LSV Asset Management

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	8.1	8.2	-0.1	-0.1	5.0	-4.8	-0.00	-0.41	-0.41
CANADA	7.1	8.2	-1.1	5.1	5.0	0.0	-0.01	0.00	-0.01
UNITED STATES	1.0	0.0	1.0	-1.2			-0.04	-0.01	-0.05
EMERGING MARKETS	16.5	23.0	-6.5	6.0	4.4	1.6	-0.04	0.28	0.23
ARGENTINA	0.0	0.0	-0.0		-2.7		0.00	-0.00	0.00
BRAZIL	3.0	3.3	-0.4	13.1	8.8	4.0	-0.02	0.13	0.11
CHILE	0.0	0.4	-0.4		8.1		-0.02	-0.00	-0.02
CHINA	2.2	3.9	-1.6	4.2	8.1	-3.6	-0.07	-0.09	-0.16
COLOMBIA	0.0	0.2	-0.2		2.2		0.00	-0.00	0.00
CZECH REPUBLIC	0.0	0.1	-0.1		-1.9		0.01	0.00	0.01
EGYPT	0.0	0.1	-0.1		-11.7		0.01	0.00	0.01
HUNGARY	0.0	0.1	-0.1		-2.4		0.00	0.00	0.00
INDIA	0.2	1.7	-1.5	39.5	-14.2	62.7	0.26	0.13	0.39
INDONESIA	0.0	0.7	-0.7		5.7		-0.01	-0.00	-0.01
JORDAN	0.0	0.0	-0.0		0.5		0.00	-0.00	-0.00
KOREA, REPUBLIC OF	2.3	3.4	-1.0	1.2	5.9	-4.5	-0.02	-0.11	-0.13
MALAYSIA	0.1	0.8	-0.6	17.2	11.7	5.0	-0.05	0.01	-0.04
MEXICO	0.4	1.1	-0.6	7.1	9.4	-2.2	-0.04	-0.01	-0.05
MOROCCO	0.0	0.0	-0.0		-10.0		0.01	0.00	0.01
PAKISTAN	0.0	0.0	-0.0		-8.8		0.00	0.00	0.00
PERU	0.0	0.1	-0.1		12.5		-0.01	-0.00	-0.01
PHILIPPINES	0.0	0.2	-0.2		7.0		-0.00	-0.00	-0.01
POLAND	0.0	0.3	-0.3		-6.1		0.03	-0.00	0.03
RUSSIA	3.2	1.5	1.7	12.3	6.2	5.8	0.04	0.20	0.24
SOUTH AFRICA	2.1	1.8	0.3	8.1	7.0	1.1	0.01	0.03	0.04
TAIWAN	2.1	2.6	-0.5	-2.6	-0.4	-2.2	0.02	-0.05	-0.03

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LSV Asset Management

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
THAILAND	0.0	0.4	-0.4		11.5		-0.03	-0.00	-0.03
TURKEY	0.8	0.3	0.5	-15.0	-15.7	0.8	-0.09	0.01	-0.08
OTHER	0.6	0.4	0.2	3.3	4.6	-1.3	0.00	-0.01	-0.01
ISRAEL	0.6	0.4	0.2	3.3	4.6	-1.3	0.00	-0.01	-0.01
Unclassified	1.4	0.0	1.4				-0.05	0.00	-0.05
Unclassified	1.4	0.0	1.4				-0.05	0.00	-0.05
TOTAL	100.0	100.0	0.0	4.8	3.7	1.1	-0.13	2.01	1.87

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Pyramis Global Investments
Quarter Ending December 31, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Pyramis Global Investments	MSCI ACWI ex US Value
Total Number of Securities	117	1,846
Average Market Cap (000's)	11,761	41,871
Median Market Cap (000's)	4,858	5,218
P/E Ratio	20.34	11.86
Dividend Yield	1.45	3.56
Beta	0.40	0.99
Price/Book Ratio	2.87	2.37
Return on Equity	14.60	18.96
Earnings Growth - 5 Yrs	5.71	3.78

Ten Largest Holdings		
Name	\$	Weight
ROYAL DUTCH SHELL	2,518,575	7.5
NESTLE SA CHF	1,769,740	5.3
BRITISH AMERICAN TOBACCO ORD	1,106,413	3.3
UBS AG CHF0.1 (POST	944,448	2.8
SAP AG COMMON	838,766	2.5
ANHEUSER-BUSCH INBEV NV	816,985	2.4
BASF AG NPV	798,842	2.4
HSBC	783,929	2.4
NOVO-NORDISK AS DKK2	753,449	2.2
WOLSELEY PLC	737,583	2.2

Ten Best Performers	
Name	Return
PICC PROPERTY + CA	29.9
AOZORA BANK LTD	18.4
ARYZTA AG	14.6
PORSCHE AUTOMOBIL HLDG PFD	14.2
GS YUASA CORP	13.7
GREE INC	11.5
SUMITOMO HEAVY INDUSTRIES	11.4
INTERTEK GROUP PLC	10.3
PARK24 COLTD	9.8
SCHINDLERHOLDING AG REG	9.4

Ten Worst Performers	
Name	Return
DENA CO LTD	-29.4
EXEDY	-24.7
KAKAKU.COM. INC	-12.2
SYSMEX CORP	-10.3
JAPAN RETAIL FUND INVESTMENT	-8.4
HITACHI TRNSPT SYS	-8.2
HITACHI METALS LTD	-7.0
TREASURY WINE ESTATES LTD	-4.9
DON QUIJOTE	-4.8
SUNDRUG CO LTD	-4.3

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Pyramis Global Investments

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
Pyramis Global Investments									
EUROPE	54.2	43.5	10.7	7.3	5.4	1.8	0.17	1.10	1.28
AUSTRIA	0.0	0.2	-0.2		-5.1		0.02	0.00	0.02
BELGIUM	0.0	0.7	-0.7		2.2		0.01	0.01	0.02
DENMARK	1.6	0.7	0.9	2.2	8.3	-5.6	0.04	-0.18	-0.14
EURO	19.7	0.0	19.7				-0.70	0.00	-0.70
FINLAND	0.0	0.6	-0.6		-1.9		0.04	0.00	0.04
FRANCE	1.4	6.2	-4.9	-0.1	2.7	-2.7	0.05	-0.03	0.03
GERMANY	2.6	5.3	-2.7	8.7	3.9	4.5	-0.01	0.12	0.12
GREECE	0.0	0.1	-0.1		-27.5		0.03	0.00	0.03
IRELAND	0.0	0.2	-0.2		22.4		-0.03	0.01	-0.02
ITALY	0.2	1.6	-1.4	-1.0	0.7	-1.7	0.04	0.01	0.05
NETHERLANDS	0.0	1.7	-1.7		6.6		-0.05	0.01	-0.03
NORWAY	0.5	0.6	-0.2	17.2	9.4	7.2	-0.01	0.04	0.03
PORTUGAL	0.0	0.2	-0.2		-9.5		0.02	0.00	0.02
SPAIN	0.4	2.4	-2.0	4.0	-2.2	6.4	0.12	0.02	0.14
SWEDEN	0.5	2.0	-1.5	21.0	8.8	11.2	-0.07	0.06	-0.02
SWITZERLAND	6.6	5.9	0.7	12.2	4.1	7.7	0.01	0.63	0.63
UNITED KINGDOM	20.9	15.2	5.7	6.8	9.1	-2.1	0.29	-0.56	-0.27
PACIFIC	30.2	24.8	5.4	-3.5	-0.3	-3.2	-0.21	-1.06	-1.27
AUSTRALIA	6.6	5.8	0.8	-0.8	7.5	-7.7	0.03	-0.63	-0.60
HONG KONG	1.9	1.9	0.0	1.2	6.3	-4.8	0.00	-0.18	-0.18
JAPAN	21.2	15.9	5.3	-4.3	-3.9	-0.4	-0.39	-0.17	-0.56
NEW ZEALAND	0.3	0.1	0.2	3.3	-2.2	5.6	-0.01	0.11	0.10
SINGAPORE	0.3	1.2	-0.9		-1.0		0.04	0.00	0.05

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Pyramis Global Investments

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	6.5	8.2	-1.7	12.9	5.0	7.5	-0.02	0.51	0.49
CANADA	6.0	8.2	-2.2	12.9	5.0	7.5	-0.03	0.47	0.44
UNITED STATES	0.5	0.0	0.5				-0.02	0.00	-0.02
EMERGING MARKETS	0.0	23.0	-23.0	29.9	4.4	24.4	-0.15	0.01	-0.13
ARGENTINA	0.0	0.0	-0.0		-2.7		0.01	-0.00	0.01
BRAZIL	0.0	3.3	-3.3		8.8		-0.16	0.01	-0.15
CHILE	0.0	0.4	-0.4		8.1		-0.02	0.01	-0.00
CHINA	0.0	3.9	-3.8	29.9	8.1	20.1	-0.16	0.01	-0.15
COLOMBIA	0.0	0.2	-0.2		2.2		0.01	0.01	0.02
CZECH REPUBLIC	0.0	0.1	-0.1		-1.9		0.01	0.00	0.01
EGYPT	0.0	0.1	-0.1		-11.7		0.01	0.00	0.01
HUNGARY	0.0	0.1	-0.1		-2.4		0.01	0.00	0.01
INDIA	0.0	1.7	-1.7		-14.2		0.30	-0.00	0.30
INDONESIA	0.0	0.7	-0.7		5.7		-0.01	0.01	-0.00
JORDAN	0.0	0.0	-0.0		0.5		0.00	0.01	0.01
KOREA, REPUBLIC OF	0.0	3.4	-3.4		5.9		-0.07	0.01	-0.06
MALAYSIA	0.0	0.8	-0.8		11.7		-0.06	0.01	-0.05
MEXICO	0.0	1.1	-1.1		9.4		-0.06	0.01	-0.05
MOROCCO	0.0	0.0	-0.0		-10.0		0.01	0.00	0.01
PAKISTAN	0.0	0.0	-0.0		-8.8		0.01	0.00	0.01
PERU	0.0	0.1	-0.1		12.5		-0.01	0.01	0.00
PHILIPPINES	0.0	0.2	-0.2		7.0		-0.00	0.01	0.01
POLAND	0.0	0.3	-0.3		-6.1		0.04	-0.00	0.04
RUSSIA	0.0	1.5	-1.5		6.2		-0.03	0.01	-0.02
SOUTH AFRICA	0.0	1.8	-1.8		7.0		-0.06	0.01	-0.04
TAIWAN	0.0	2.6	-2.6		-0.4		0.11	0.00	0.11

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Pyramis Global Investments

Index: MSCI AC WORLD ex US (NET)

Quarter Ending December 31, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

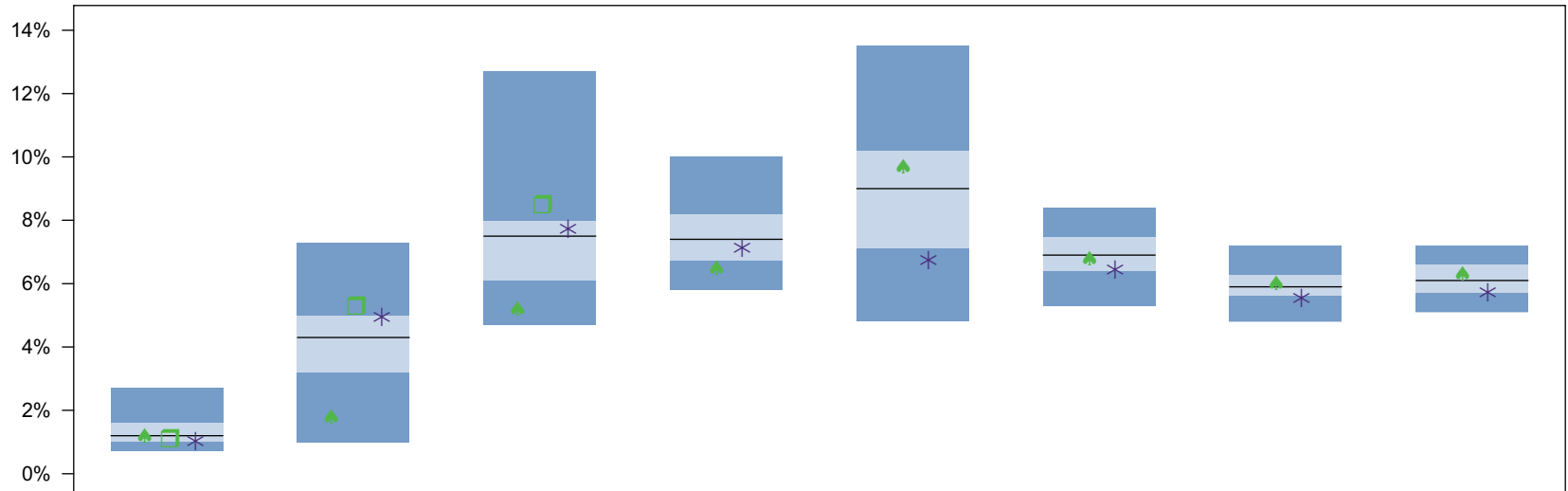
	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
THAILAND	0.0	0.4	-0.4		11.5		-0.03	0.01	-0.02
TURKEY	0.0	0.3	-0.3		-15.7		0.07	0.00	0.07
OTHER	0.0	0.4	-0.4		4.6		-0.00	0.01	0.01
ISRAEL	0.0	0.4	-0.4		4.6		-0.00	0.01	0.01
Unclassified	9.0	0.0	9.0				-0.32	0.00	-0.32
Unclassified	9.0	0.0	9.0				-0.32	0.00	-0.32
TOTAL	100.0	100.0	0.0	1.6	3.7	-2.1	-0.53	0.56	0.03

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US Fixed Income Funds - Core

Periods Ending December 31, 2011

Total Returns



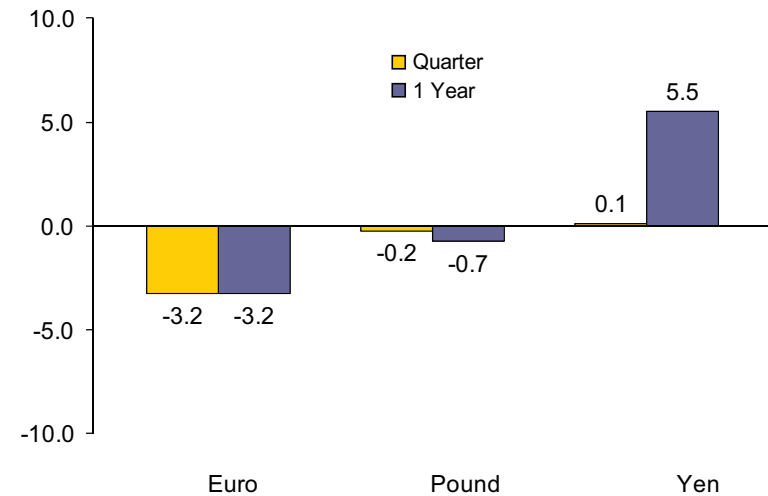
	1 QTR		FISCAL YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▲ Dodge & Cox - Fixed Income	1.4	41	2.0	89	5.4	88	6.7	76	9.9	32	7.0	39	6.2	33	6.5	28
□ PIMCO	1.2	54	5.4	14	8.6	14										
* BC AGGREGATE	1.1	65	5.0	26	7.8	34	7.2	60	6.8	80	6.5	74	5.6	77	5.8	74
Median	1.2		4.3		7.5		7.4		9.0		6.9		5.9		6.1	

CURRENCY AND BOND MARKETS

Currency Markets

- The fiscal crisis in peripheral Europe and accompanying fragile economic outlook continued to weigh on the euro, which ended the year as the worst performer amongst G10 currencies. While the ECB’s Long Term Refinancing Operations sparked sizable demand and a consequent improvement in the outlook for European bank liquidity, it also contributed to a weaker euro.
- Despite government interventions to weaken the currency, the yen barely budged in the fourth quarter. While the US dollar is typically a highly sought-after safe haven currency during crisis, the yen stood out as the only currency in G10 to have appreciated against the dollar in 2011, strengthening 5.5 percent for the year.
- Plagued by uncertainties in the Eurozone and expectations of increased quantitative easing, the pound received tepid endorsement, ending the year 0.7 percent weaker against the dollar.

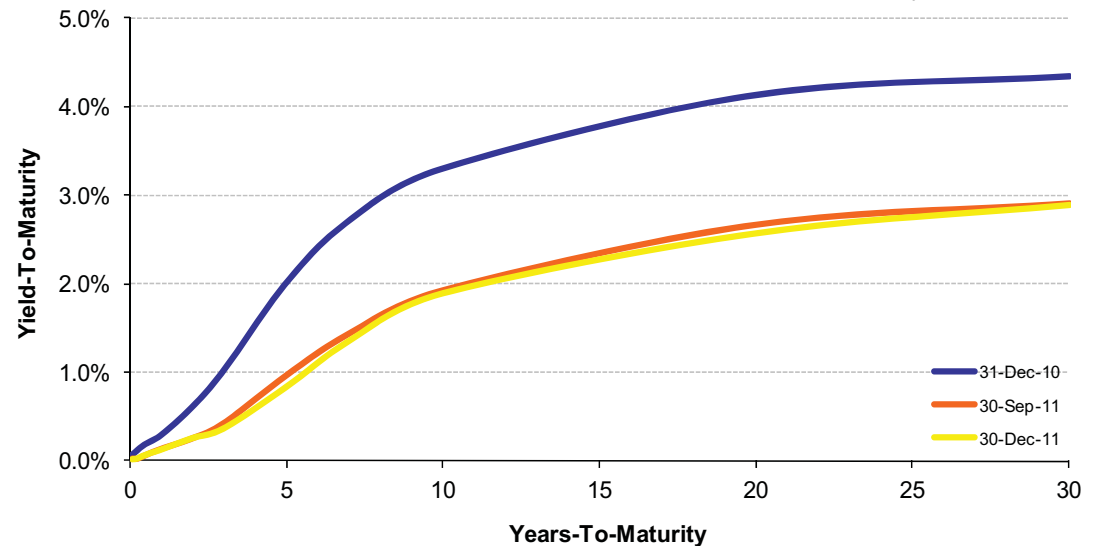
Currency Returns (%)



Yield Curve

- The final quarter in 2011 saw some glimmers of optimism from the US and the Europe. Employment conditions and growth data improved gradually in the US, while the dollar swap announcement and the ECB’s policy responses managed to arrest contagion within the Eurozone. However, investors remained cautious and defensive—illustrated by the US yield curve, which barely moved in the fourth quarter—adopting a continued cautious stance.

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



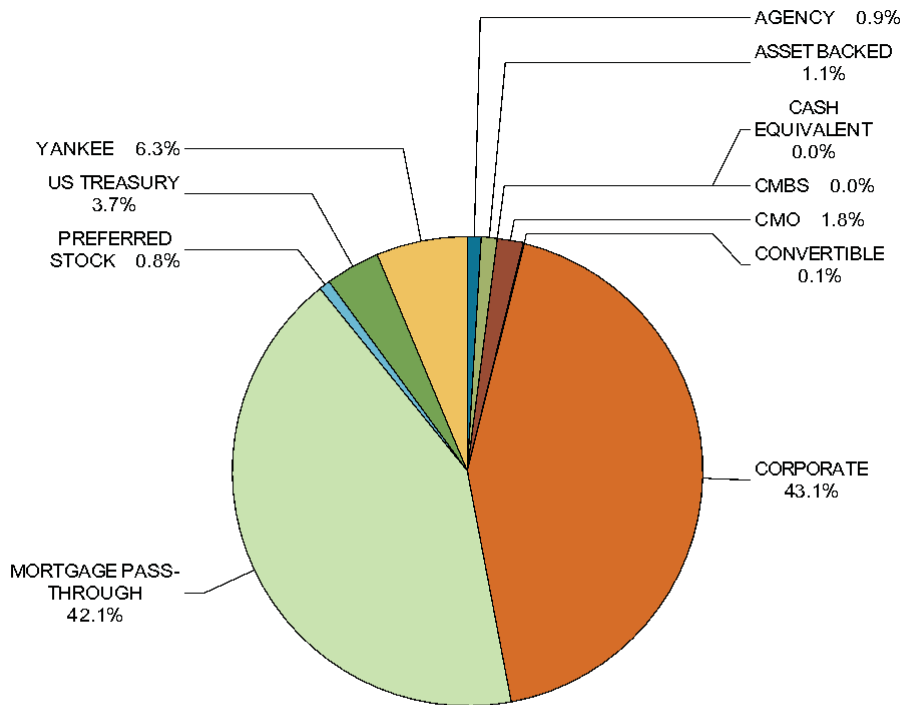
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Dodge & Cox - Fixed Income

INDEX: BC AGGREGATE

AS OF: December 31, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.9	5.6	-4.7
ASSET BACKED	1.1	0.2	0.9
CASH EQUIVALENT	0.0	0.0	0.0
CMBS	0.0	2.1	-2.1
CMO	1.8	0.0	1.8
CONVERTIBLE	0.1	0.0	0.1
CORPORATE	43.1	20.4	22.7
MORTGAGE PASS-THROUGH	42.1	30.6	11.5
PREFERRED STOCK	0.8	0.0	0.8
US TREASURY	3.7	35.9	-32.2
YANKEE	6.3	5.2	1.1
TOTAL	100.0	100.0	0.0

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

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	198	7,604
Current Coupon	5.9	4.1
Yield To Maturity	3.7	2.2
Average Maturity	7.0	6.9
Duration	5.0	5.2
Quality	20.2	22.7

Duration (Years)	
Range	% Held
0 to 1	15.3
1 to 3	34.9
3 to 4	8.5
4 to 6	14.3
6 to 8	9.5
8 to 10	3.3
Over 10	12.0
Unclassified	2.2

Quality	
Range	% Held
Treasury	0.0
Agency	0.0
AAA	47.4
AA	4.6
A	13.7
BAA	18.0
BA	8.4
Below BA	4.7
Other	3.2

Yield To Maturity (Years)	
Range	% Held
0 to 5	75.2
5 to 7	16.8
7 to 9	4.6
9 to 11	1.2
11 to 13	0.0
Over 13	0.0
Unclassified	2.2

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	3.7
1 to 3	13.4
3 to 5	40.0
5 to 10	25.3
10 to 20	7.1
Over 20	8.3
Unclassified	2.2

Coupon (%)	
Range	% Held
0 to 5	14.1
5 to 7	65.6
7 to 9	16.4
9 to 11	1.6
11 to 13	0.0
Over 13	0.0
Unclassified	2.2

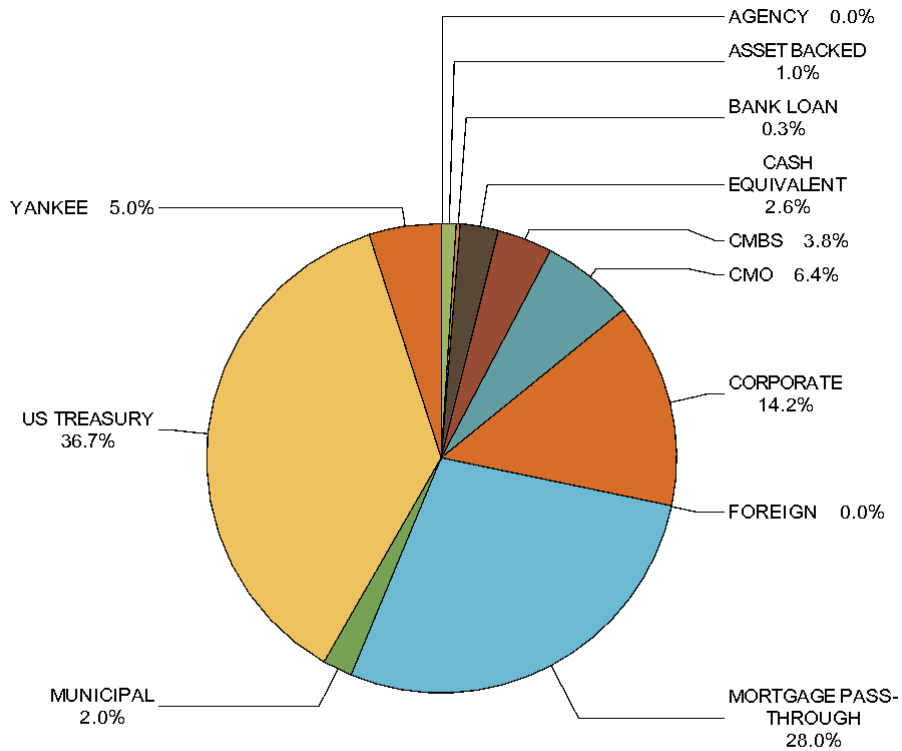
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PIMCO

INDEX: BC AGGREGATE

AS OF: December 31, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	5.6	-5.6
ASSET BACKED	1.0	0.2	0.7
BANK LOAN	0.3	0.0	0.3
CASH EQUIVALENT	2.6	0.0	2.6
CMBS	3.8	2.1	1.7
CMO	6.4	0.0	6.4
CORPORATE	14.2	20.4	-6.2
FOREIGN	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	28.0	30.6	-2.6
MUNICIPAL	2.0	0.0	2.0
US TREASURY	36.7	35.9	0.8
YANKEE	5.0	5.2	-0.2
TOTAL	100.0	100.0	0.0

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PIMCO

As of December 31, 2011

Bond Summary Statistics

Portfolio Characteristics		
	PIMCO	BC AGGREGATE
Total Number of Securities	158	7,604
Current Coupon	2.8	4.1
Yield To Maturity	2.0	2.2
Average Maturity	5.9	6.9
Duration	4.8	5.2
Quality	22.6	22.7

Duration (Years)	
Range	% Held
0 to 1	9.2
1 to 3	26.4
3 to 4	14.4
4 to 6	9.5
6 to 8	5.4
8 to 10	27.8
Over 10	5.3
Unclassified	2.0

Quality	
Range	% Held
Treasury	2.6
Agency	0.0
AAA	74.4
AA	3.5
A	5.9
BAA	8.9
BA	0.8
Below BA	0.9
Other	3.2

Yield To Maturity (Years)	
Range	% Held
0 to 5	90.3
5 to 7	6.7
7 to 9	0.9
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	2.1

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	3.9
1 to 3	17.5
3 to 5	21.9
5 to 10	49.6
10 to 20	0.8
Over 20	4.3
Unclassified	2.0

Coupon (%)	
Range	% Held
0 to 5	76.5
5 to 7	15.6
7 to 9	4.8
9 to 11	1.1
11 to 13	0.0
Over 13	0.0
Unclassified	2.0