

STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE ANALYSIS
SEPTEMBER 30, 2009

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

Capital Market Review

> General Comments

- U.S. equity markets continued a steady rally during the third quarter of 2009. The Dow Jones Industrial Average gained 15.8% and the S&P 500 rose 15.6% during the quarter. Year-to-date, both indices have delivered double-digit returns.
- While speaking at a conference in September, U.S. Federal Reserve Chairman Ben Bernanke told attendees that, "From a technical perspective, the recession is very likely over at this point." Bernanke remarked it was probably June which marked the economic trough and that growth likely returned during the third quarter.
- While monthly unemployment numbers declined during the period, the U.S. unemployment rate ticked upward ending the quarter at 9.8%. This marked the highest U.S. unemployment rate since 1983 and the largest job loss (7.2 million) since the Great Depression. The results of a survey of economist conducted at quarter end found that over 80% of those surveyed predict unemployment will rise past 10.0% in the first quarter of 2010.
- Commodities tended to appreciate during the period as crude oil futures settled above \$70/barrel and gold topped \$1,000/ounce. Gains for commodities coincided with an increase in investor appetite for higher risk assets and a continued weakening of the U.S. dollar.
- Emerging markets equities generated gains during the months of July and September, but remained relatively flat in August. Year to date, the MSCI Emerging Markets Index returned 64.5%, while the MSCI BRIC Index advanced 74.7%.
- The U.S. dollar continued to come under pressure during the third quarter and has slid 15% since March. The U.K. pound also fell during the period and was off from highs registered during August against both the euro and dollar. Conversely, the yen rose 7.4% vs. the dollar in the third quarter.
- After rising eight consecutive months, the State Street Investor Confidence Index® fell slightly during September closing the quarter at 118.1. The index which measures investor confidence by analyzing buying and selling patterns of institutional investors has remained above the neutral level of 100 since April, indicating institutional investors have been increasing their allocations to riskier assets.
- For the period ending 9/30/09, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 33.3% and -5.2%; one year, -28.4% and -19.6%; three years, -12.4% and 1.0%; five years, 1.4% and 7.6%; and ten years, 9.5% and 8.5%.
- In the quarter ending 9/30/09, REITs issued unsecured bonds totaling \$4.1 billion, reflecting willingness on the part of the fixed income markets to provide capital, extend debt maturities and lowering REITs' cost of capital.
- Also reflecting an improved sentiment toward real estate, Starwood Property Trust went public, raising \$932 million to buy distressed commercial mortgage-backed securities. This and other mortgage REITs are providing capital that can originate and purchase debt.

Executive Performance Summary

- The composite fund returned 14.0% in the third quarter of 2009 and ranked in the 11th percentile among other public funds greater than \$100 million (11.2% median). The fund led its policy index (13.4%) during this time period. Longer term, the three and five-year returns of -0.6% and 4.2%, ranked below and at the median among total public plans (-0.5% and 4.2%, respectively).

- Third quarter results were enhanced by the following factors:
 1. The Mellon Capital S&P 500 Index Fund returned 15.6% for the quarter. The Fund matched the S&P 500 Index and ranked below the median large cap core manager (16.1%).
 2. Dodge & Cox-Equity, 19.2%, ranked above the large cap value manager median of 18.3%. The Russell 1000 Value Index added 18.2% during the quarter. Lack of exposure to the Utilities sector plus underweight to and stock selection in Energy (Occidental Pete, Baker Hughes) were positive factors to performance.
 3. LSV (23.3%) led the MSCI ACWI -ex US (19.8%) and ranked 8th among international equity managers. LSV benefited from its exposure to the cheaper stocks from a valuation standpoint and good stock selection across multiple sectors. It carried relatively low exposure to the China market.
 4. Pyramis returned 20.2% and led the MSCI ACWI -ex US Index by 40 basis points. Strong emerging markets stock selection was a primary contributor. Above par performers were Bumi Resources TBK, Hana Financial Group, and Vimpel.
 5. The Dodge & Cox-Fixed Income's 6.1% return led its benchmark, the Barclays Aggregate Index, 3.7%, and ranked in the second quartile among core bond managers, with a median return of 5.2%. D&C's significant corporate overweight in the financials sector contributed to relative performance. AIG, Dillard's, GMAC, Ford Motor Credit, Citigroup, Xerox, Macy's, B of A, and JPMorgan were notable individual contributors. Its sizable nominal yield advantage enhanced returns.

Executive Performance Summary

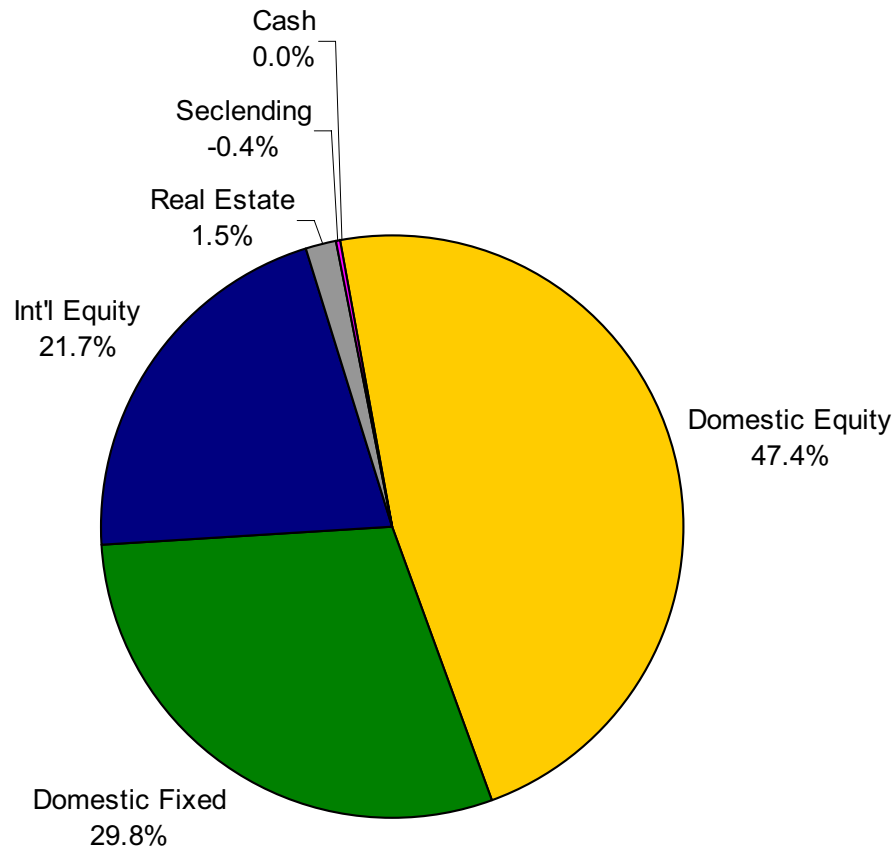
- Third quarter results were hindered by the following factors:
 1. Delaware's return of 12.6% ranked in the third quartile among large cap growth managers (median 14.0%), and fell behind its benchmark, the Russell 1000 Growth Index (14.0%). Sub-par Financial investments (Intercontinental Exchange) hindered relative performance. Over three years, the portfolio ranked in the third quartile among its peers.
 2. Loomis trailed its benchmark, the Russell 1000 Growth Index (13.1% vs.14.0%), and ranked in the 69th percentile among large growth equity managers. Loomis' negative performance alpha was a result of its Info Tech (Oracle, Qualcomm) and Industrials (Fluor Corp) investments, plus its portfolio turnover.
 3. Fund of funds manager Legato Capital was surpassed by its benchmark, the Russell 2000 Growth Index (15.0% vs. 16.0%) and ranked in the 69th percentile among small cap growth managers. It was hampered by below par stock selection in the Healthcare sector and intra-quarter trading. RiverBridge Partners only gained 13.6% during the quarter.
 4. Fund of funds manager Capital Prospects appreciated 20.6% for the quarter, but only ranked in the 87th percentile among its peers (23.3% median). The Russell 2000 Value Index returned 22.7%. The portfolio was hurt by its stock selection in Consumer Discretionary sector and its portfolio turnover. Channing gained a sub-par 15.3% during the quarter.
 5. Invesco Realty gained 22.9%. However, its benchmark, the FTSE NAREIT Global Index was up 25.1%, resulting in 220 basis points of relative under-performance.

StanCERA

StanCERA Plan

As of September 30, 2009

Allocation by Manager Type

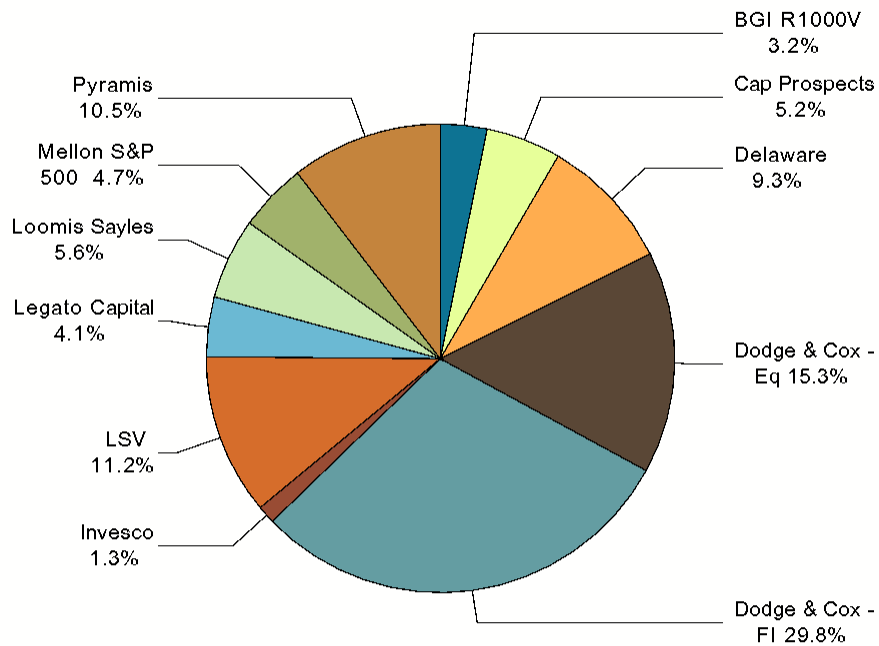


Manager	Market Value	Current%
Cash	6,221	0.0
Domestic Equity	563,429,025	47.4
Domestic Fixed	353,669,797	29.8
Int'l Equity	257,176,192	21.7
Real Estate	17,737,541	1.5
SecLending	-4,162,724	-0.4
Total	1,187,856,052	100.0

StanCERA

As of September 30, 2009

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BGI R1000V	38,320,097	3.2
Cap Prospects	61,681,062	5.2
Cash (BGI)	6,221	0.0
Delaware	110,045,743	9.3
Dodge & Cox -Eq	182,022,205	15.3
Dodge & Cox -FI	353,669,797	29.8
Invesco	14,966,105	1.3
LSV	132,512,408	11.2
Legato Capital	48,716,548	4.1
Loomis Sayles	66,364,510	5.6
Mellon S&P 500	56,278,860	4.7
Pyramis	124,663,784	10.5
12th St Bldg	2,771,436	0.2
Secending	-4,162,724	-0.4
TOTAL	1,187,856,052	100.0

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

StanCERA

Periods Ending September 30, 2009

Performance Summary

	FISCAL		CALENDAR		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
	1 QTR		YTD									
Total Fund *	14.0	11	23.7	6	6.8	7	-7.3	41	-0.6	51	4.2	52
Policy Index ¹	13.4	13	20.2	18	2.1	34	-7.0	35	-0.1	34	4.1	54
Public Plan > \$100 Million Median	11.2		15.9		0.9		-7.6		-0.5		4.2	
US EQUITY MANAGERS												
Mellon Capital - gross of fees	15.6	67	19.5	65	-6.8	61	-14.7	74	-5.4	74	1.1	83
Mellon Capital - net of fees	15.6		19.5		-6.8		-14.7		-5.4		1.1	
S&P 500 Index	15.6	69	19.3	75	-6.9	67	-14.8	82	-5.4	78	1.0	88
Delaware	12.6	75	29.8	27	1.6	19	-13.6	71	-3.5	65		
Delaware - net of fees	12.4		29.3		1.1		-14.0		-4.0			
Loomis Sayles	13.1	69	22.0	68	-10.0	84	-19.5	99	-7.7	98		
Loomis Sayles - net of fees	12.9		21.6		-10.4		-19.9		-8.2			
Russell 1000 Growth Index	14.0	50	27.1	43	-1.9	34	-11.9	51	-2.5	52		
Dodge & Cox - gross of fees	19.2	31	24.4	28	-2.8	18	-16.1	41	-7.5	57	1.9	40
Dodge & Cox - net of fees	19.2		24.2		-3.0		-16.3		-7.6		1.7	
Russell 1000 Value Index	18.2	52	14.8	82	-10.6	93	-17.3	71	-7.9	66	0.9	72
Legato Capital - gross of fees	15.0	69	32.0	39								
Legato Capital - net of fees	14.7		31.2									
Russell 2000 Growth Index	16.0	56	29.1	54								
Capital Prospects - gross of fees	20.6	87	25.7	76								
Capital Prospects - net of fees	20.4		25.0									
Russell 2000 Value Index	22.7	58	16.4	89								
US Equity Composite	15.9	56	24.3	48	-5.3	51	-16.3	84	-7.1	87	0.5	91
80% R1000/ 20% R2000	16.1	54	22.7	55	-6.1	56	-13.9	57	-4.6	57	1.8	62
Russell 3000 Index	16.3	51	21.2	62	-6.4	59	-14.3	60	-5.1	63	1.6	68

Rankings: 1=highest, 100=lowest.

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

¹ Effective 4/1/08, policy Index is 37% Russell 1000, 9% Russell 2000, 20% MSCI ACWI -ex US, 31% Barclays Aggregate, 3% FTSE EPRA/NAREIT. MSCI ACWI-ex US return is linked with previous MSCI EAFE returns.

StanCERA

Periods Ending September 30, 2009

Performance Summary

	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	23.3	8	43.7	8	9.8	17	-14.6	62	-2.0	48	8.3	35
LSV - net of fees	23.1		43.0		9.1		-15.1		-2.5		7.7	
Pyramis - gross of fees	20.2	33	35.7	24	5.5	41	-14.1	58	-0.7	31		
Pyramis - net of fees	20.0		35.2		4.9		-14.6		-1.2			
International Equity Composite	21.8	19	39.7	14	7.7	24	-14.3	59	-1.3	38	8.4	34
<i>MSCI ACWI -ex US Index</i>	<i>19.8</i>	<i>39</i>	<i>37.0</i>	<i>20</i>	<i>6.4</i>	<i>31</i>	<i>-13.7</i>	<i>54</i>	<i>-0.8</i>	<i>31</i>	<i>8.6</i>	<i>32</i>
US FIXED INCOME MANAGER												
Dodge & Cox - gross of fees	6.1	28	14.5	21	18.3	7	8.1	27	7.3	25	5.9	15
Dodge & Cox - net of fees	6.0		14.4		18.2		8.0		7.2		5.8	
<i>Barclays Aggregate Index</i>	<i>3.7</i>	<i>83</i>	<i>5.7</i>	<i>89</i>	<i>10.6</i>	<i>76</i>	<i>7.0</i>	<i>49</i>	<i>6.4</i>	<i>50</i>	<i>5.1</i>	<i>58</i>
GLOBAL REAL ESTATE												
Invesco - gross of fees	22.9	5	29.3	2	-8.2	17						
Invesco - net of fees	22.7		28.6		-8.8							
<i>FTSE EPRA/NAREIT</i>	<i>25.1</i>	<i>5</i>	<i>32.4</i>	<i>2</i>	<i>-10.4</i>	<i>19</i>						
REAL ESTATE												
12th Street	0.0		0.0		0.0							

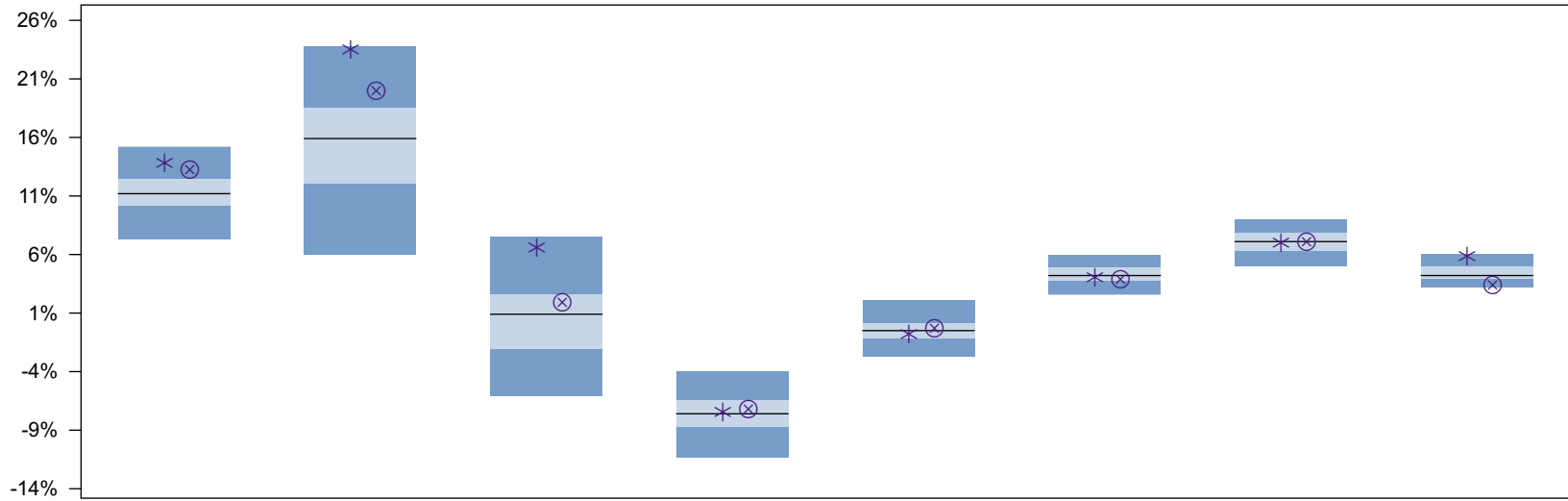
Rankings: 1=highest, 100=lowest.

StanCERA

PUBLIC FUNDS > \$100 MILLION

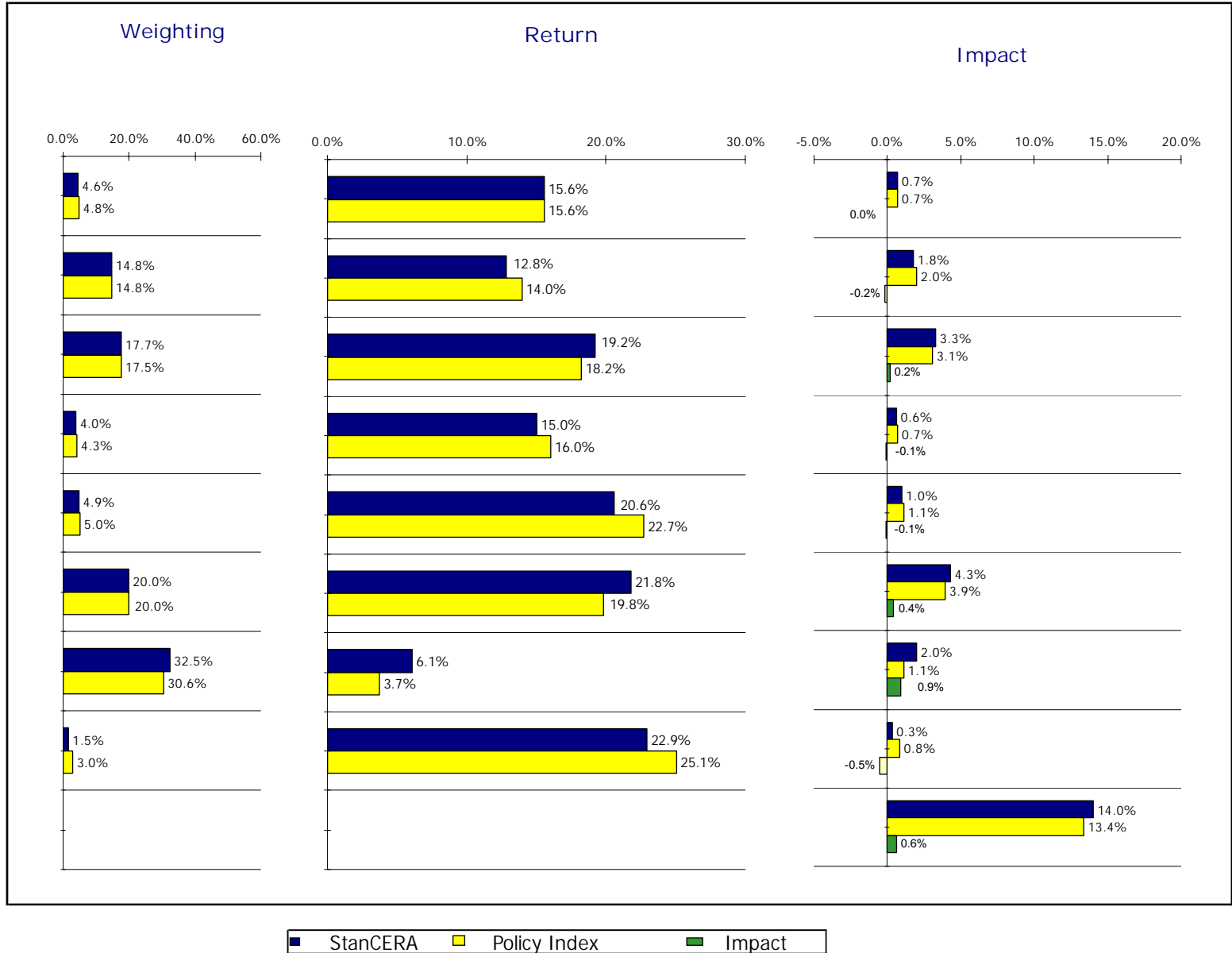
Periods Ending September 30, 2009

Total Returns



	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
* Total Fund	14.0	11	23.7	6	6.8	7	-7.3	41	-0.6	51	4.2	52	7.2	43	6.0	4
⊗ Policy Index	13.4	13	20.2	18	2.1	34	-7.0	35	-0.1	34	4.1	54	7.3	40	3.6	88
Median	11.2		15.9		0.9		-7.6		-0.5		4.2		7.1		4.2	

Quarterly Performance Attribution



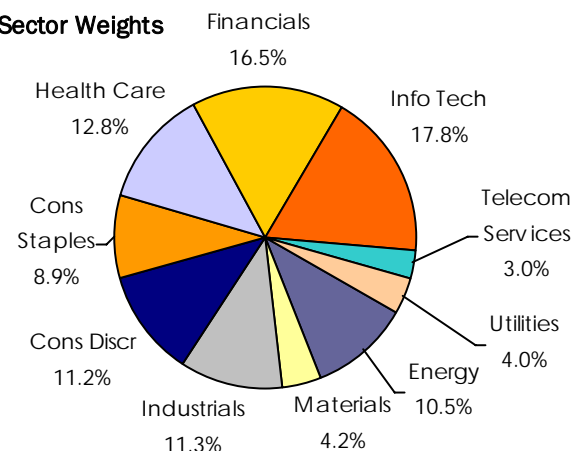
Capital Market Review

DOMESTIC MARKETS

Domestic Equity - Russell 3000

- The majority of Russell 3000 Index sectors delivered favorable results during the third quarter with the financial sector posting the strongest returns (+23.8%). Other positive contributions to index's third quarter performance came from the industrials and consumer discretionary sectors.
- The Russell 3000's two heaviest sector weightings (information technology and financials) contributed the bulk of the quarter's return. Financial sector performance was strengthened by gains in the real estate and insurance industries, while the information technology sector benefited from advances for positions in the computers and peripherals and communications equipment.
- On a 1-year basis, the information technology sector was the only positive sector, while the financials sector proved to be the largest detractor.

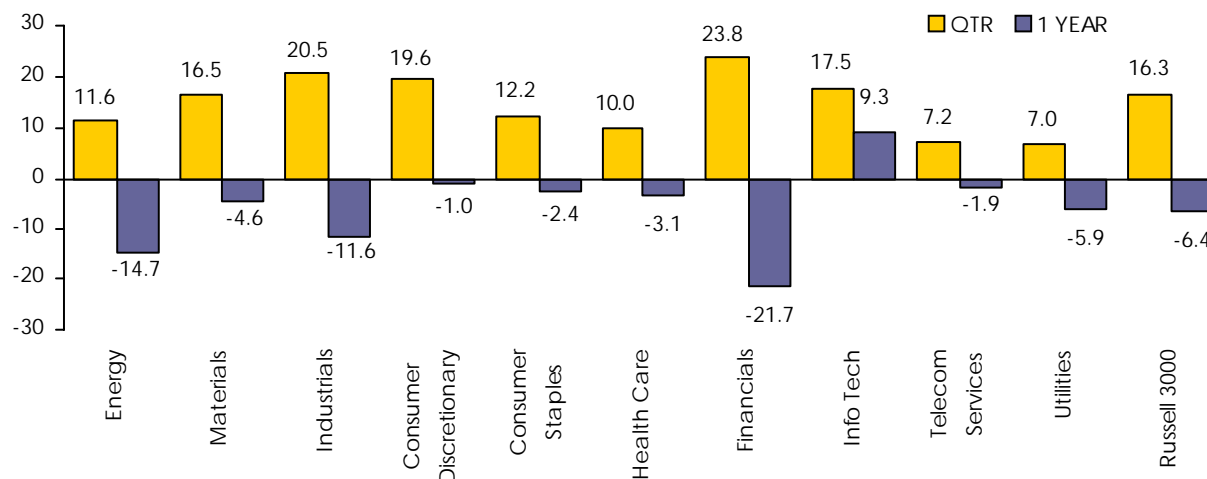
Ending Sector Weights



Characteristics

Div Yield (%)	1.9
P/B Ratio	3.2
P/E Ratio	32.1
Fundamental Beta 1.0	
Market Cap \$(MM)	63,352

Sector Returns (%)

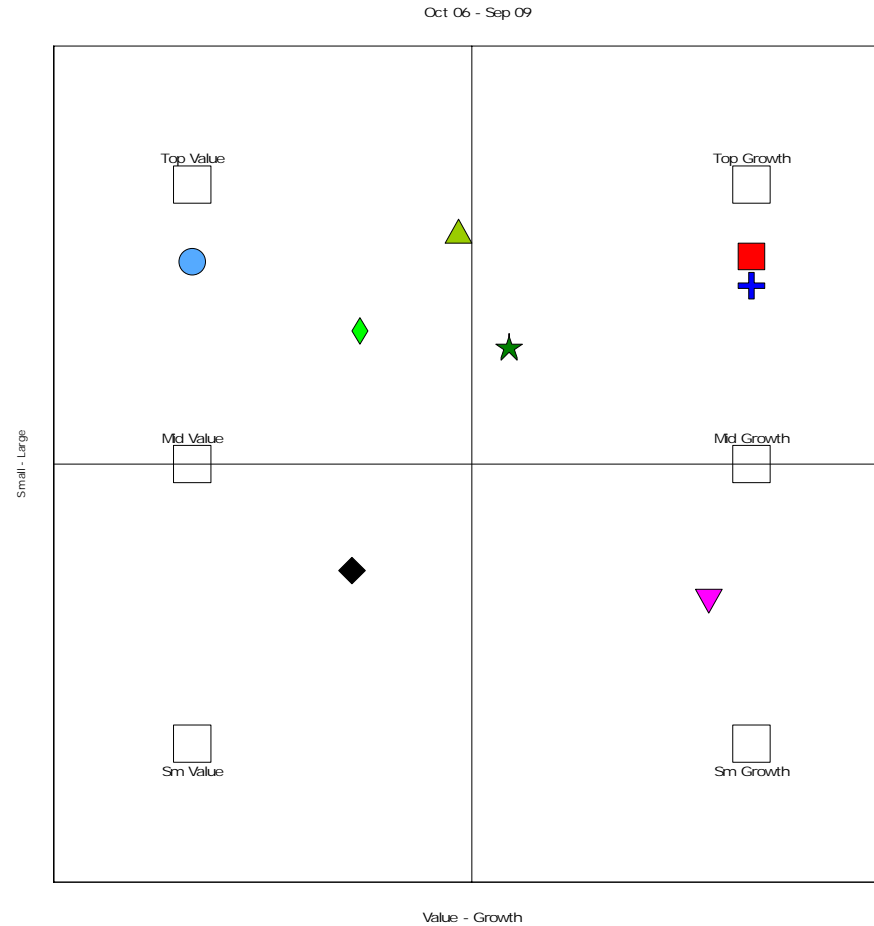


Contribution to Return:

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities	Russell 3000
Qtr	1.3	0.6	2.2	2.1	1.1	1.4	3.5	3.1	0.2	0.3	16.3
1 Yr	-1.5	-0.2	-1.3	-0.1	-0.2	-0.4	-3.6	1.7	-0.1	-0.2	-6.4

Return Based Style Analysis – US Equity Composite

US Equity Style Map



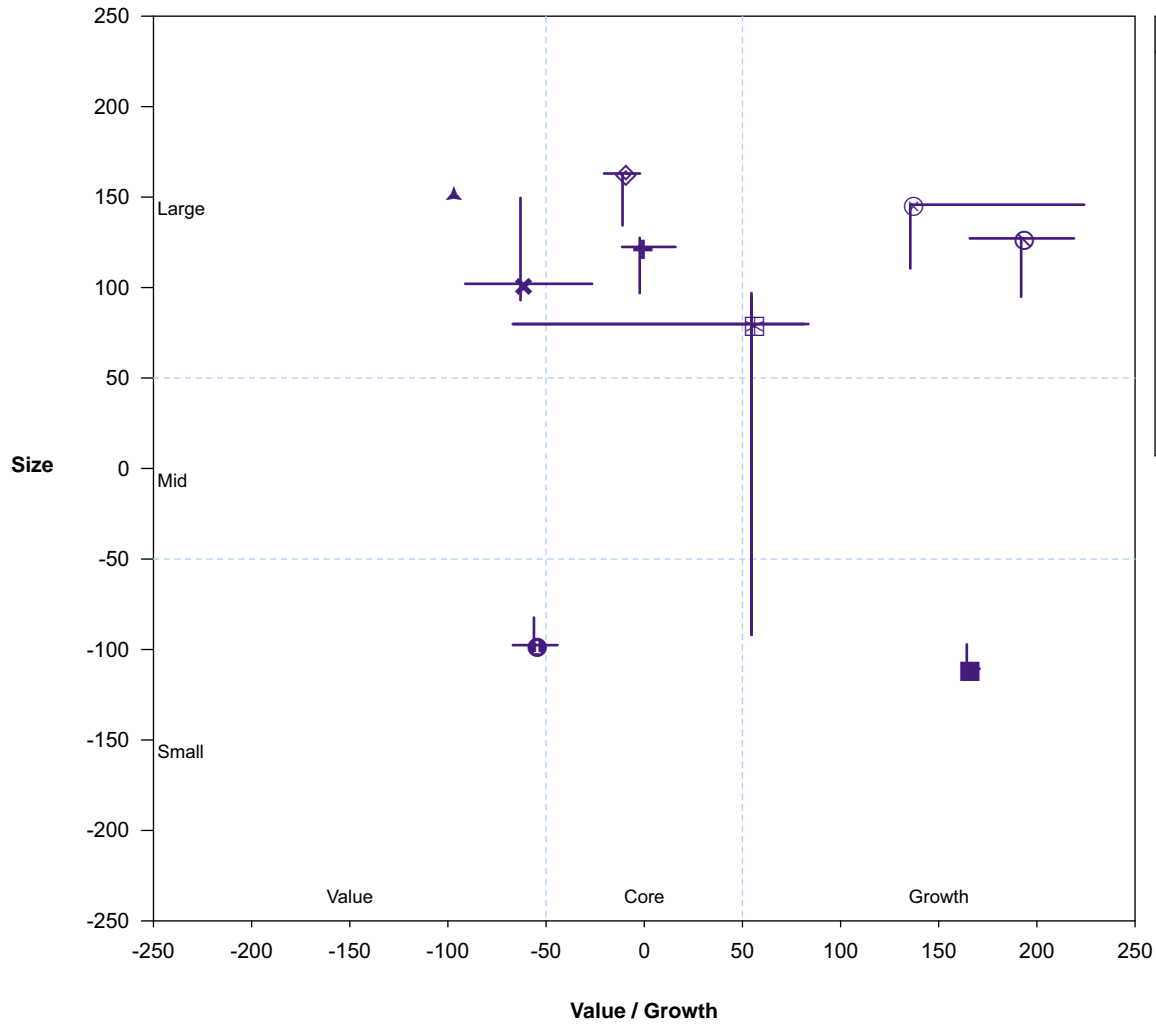
Legend

- | | | | |
|-------------------------------------|-----------------------------|-------------------------------------|---------------------------------|
| ● BGI Russell 1000 Value Index Fund | ◆ Capital Prospects | ▲ Mellon Capital S&P 500 Index Fund | ■ Delaware Investments Advisers |
| ◇ Dodge & Cox -Equity | ⊕ Loomis Sayles and Company | ▼ Legato Capital | ★ StanCERA Equity Composite |
| ✱ Russell 3000 Index | | | |

StanCERA

Period Ending September 30, 2009

US Equity Style Analysis - Drift Over Time



FUND	Value / Growth	Size
□ Total Fund	54.60	79.87
▲ BGI R1000V	-98.63	152.05
● Cap Prospects	-56.22	-97.58
○ Delaware	191.99	127.17
✖ Dodge & Cox -Eq	-63.04	102.07
■ Legato Capital	164.28	-110.72
⊗ Loomis Sayles	135.50	145.83
◇ Mellon S&P 500	-11.07	163.02
* US Equity	54.60	79.87
⊕ RUSSELL 3000	-2.28	122.51

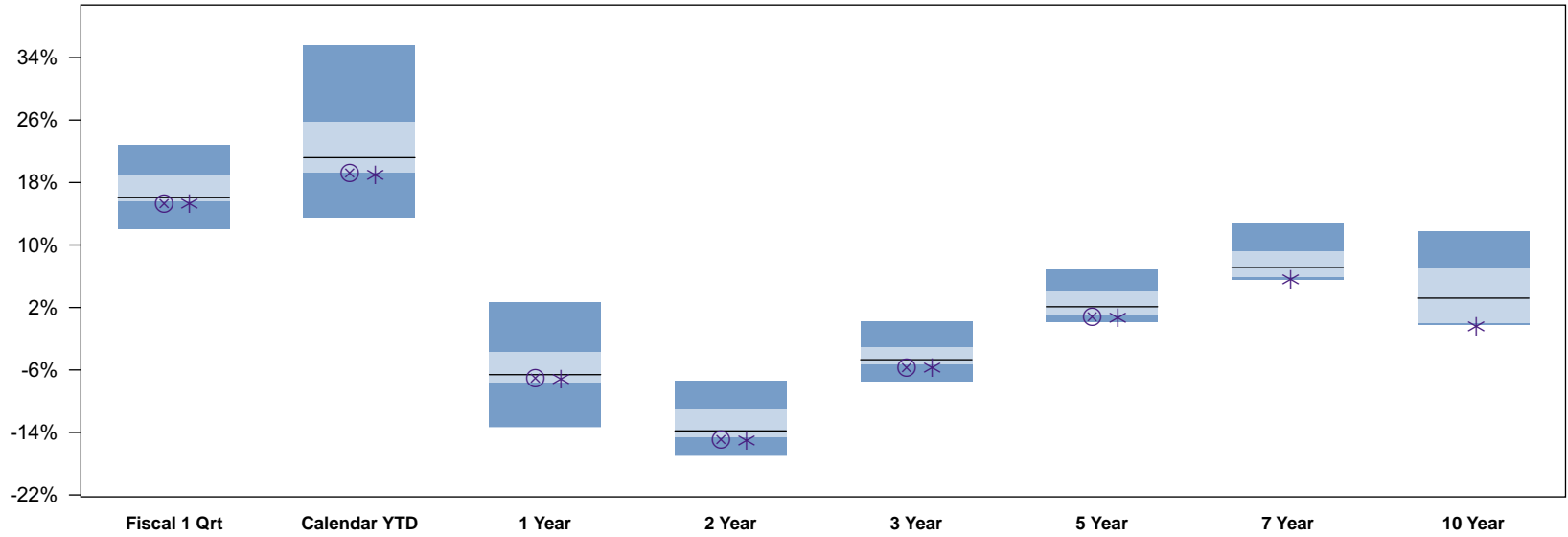
* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

StanCERA

US EQUITY FUNDS - CORE

Periods Ending September 30, 2009

Total Returns



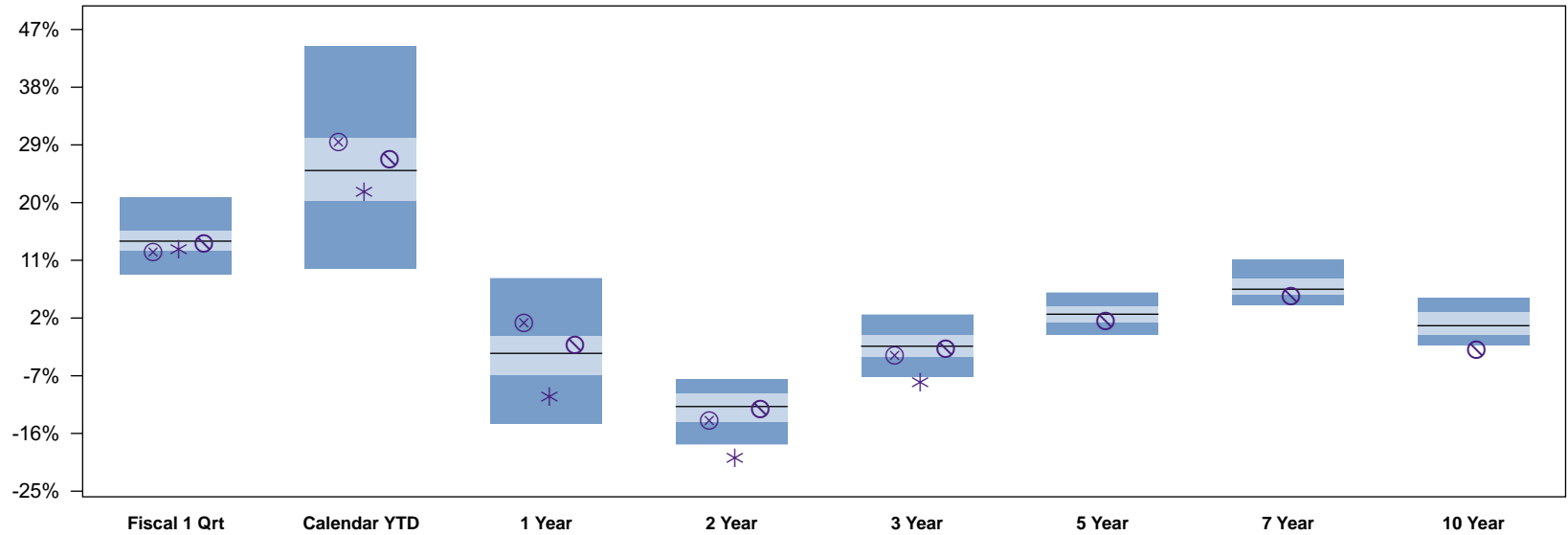
	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
⊗ Mellon S&P 500	15.6	67	19.5	65	-6.8	61	-14.7	74	-5.4	74	1.1	83				
* S&P 500	15.6	69	19.3	75	-6.9	67	-14.8	82	-5.4	78	1.0	88	5.9	88	-0.2	95
Median	16.1		21.2		-6.6		-13.8		-4.7		2.1		7.1		3.2	

StanCERA

US EQUITY FUNDS - LARGE GROWTH

Periods Ending September 30, 2009

Total Returns



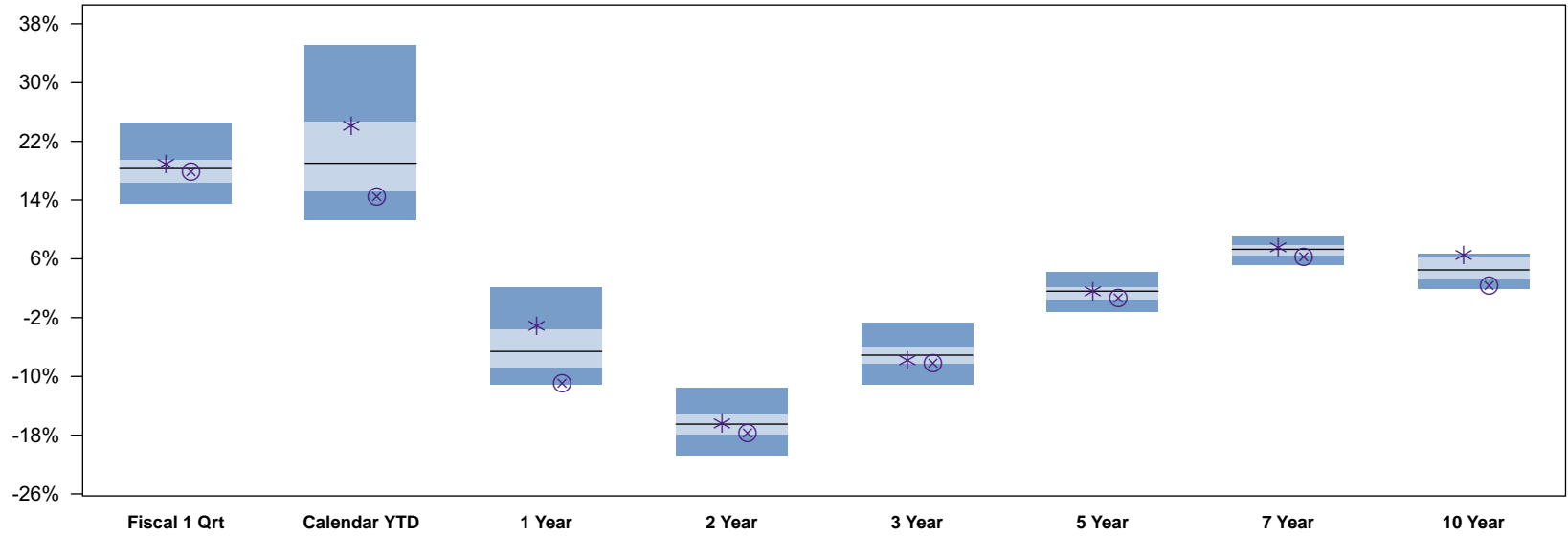
	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
⊗ Delaware	12.6	75	29.8	27	1.6	19	-13.6	71	-3.5	65						
* Loomis Savles	13.1	69	22.0	68	-10.0	84	-19.5	99	-7.7	98						
⊙ RUSSELL 1000 GROWTH	14.0	50	27.1	43	-1.9	34	-11.9	51	-2.5	52	1.9	66	5.8	72	-2.6	100
Median	14.0		25.0		-3.5		-11.8		-2.4		2.6		6.5		0.8	

StanCERA

US EQUITY FUNDS - LARGE VALUE

Periods Ending September 30, 2009

Total Returns



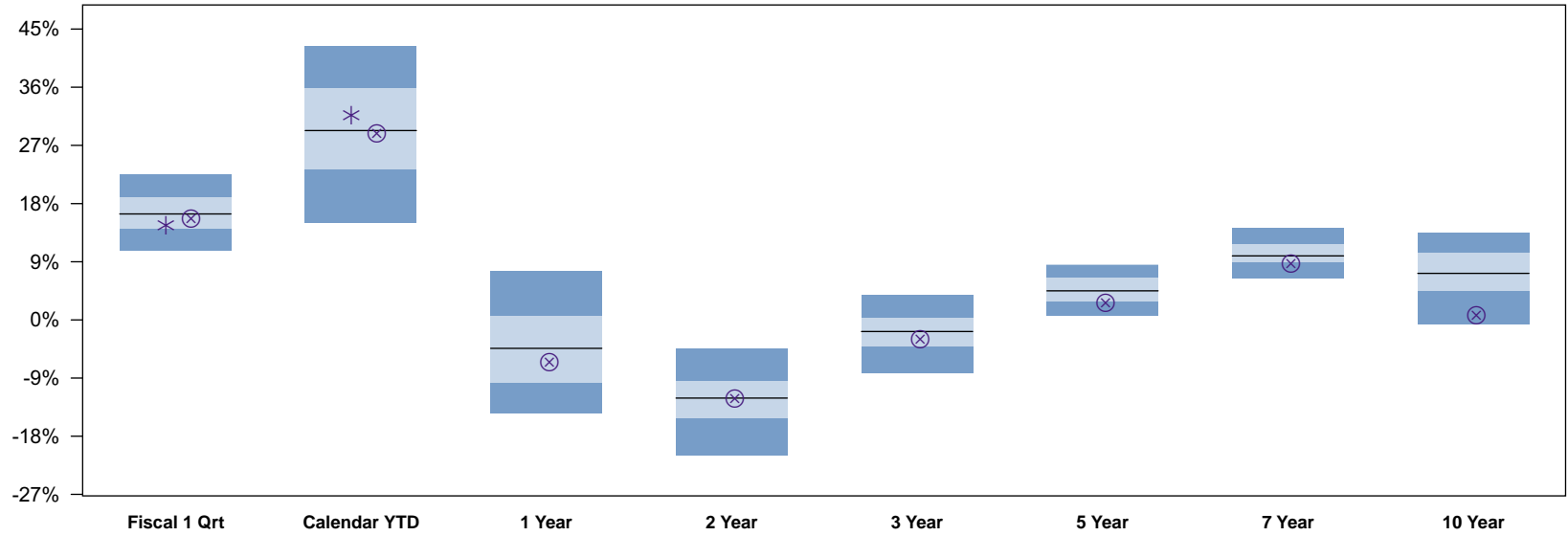
	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
* Dodge & Cox -Eq	19.2	31	24.4	28	-2.8	18	-16.1	41	-7.5	57	1.9	40	7.8	29	6.8	4
⊗ R1000 Value	18.2	52	14.8	82	-10.6	93	-17.4	71	-7.9	66	0.9	73	6.6	69	2.6	88
Median	18.3		19.0		-6.6		-16.5		-7.1		1.6		7.3		4.5	

StanCERA

US EQUITY FUNDS - SMALL GROWTH

Periods Ending September 30, 2009

Total Returns



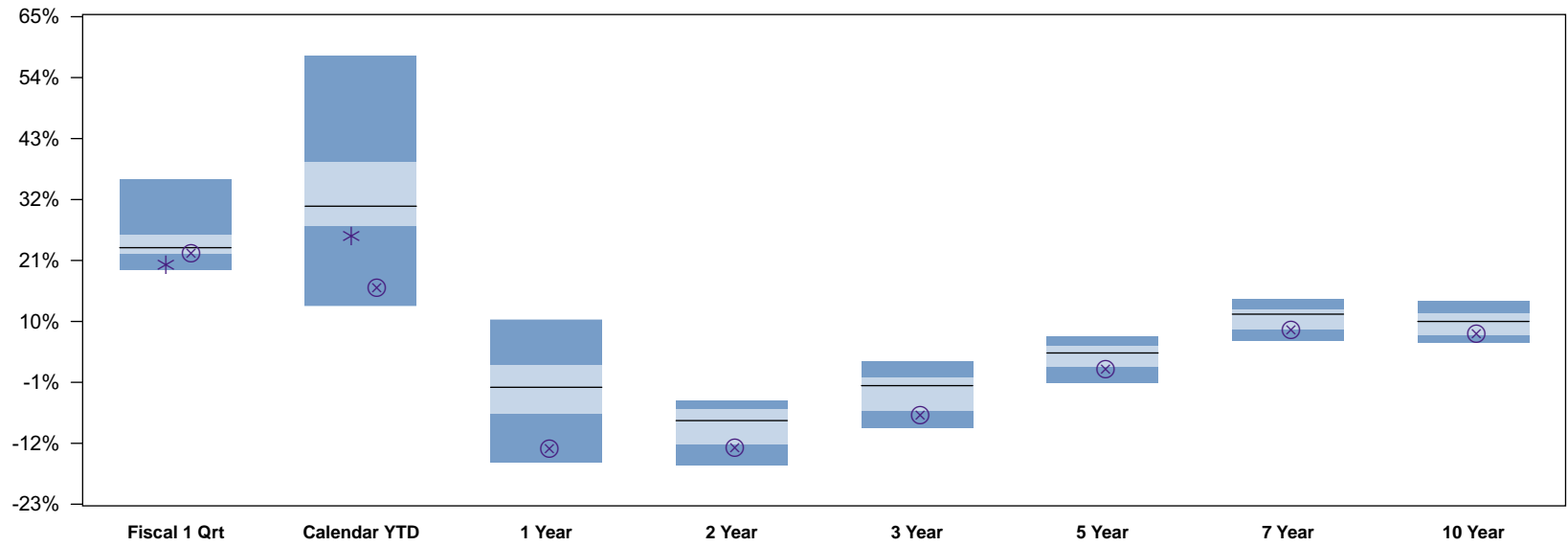
	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
* Leqato Capital	15.0	69	32.0	39												
⊗ RUSSELL 2000 GROWTH	16.0	56	29.1	54	-6.3	60	-11.9	46	-2.6	61	2.9	74	9.0	69	1.1	94
Median	16.4		29.3		-4.4		-12.1		-1.8		4.5		9.9		7.2	

StanCERA

US EQUITY FUNDS - SMALL VALUE

Periods Ending September 30, 2009

Total Returns



	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
* Cap Prospects	20.6	87	25.7	76												
⊗ RUSSELL 2000 VALUE	22.7	58	16.4	89	-12.6	89	-12.4	80	-6.6	82	1.8	72	8.8	72	8.1	73
Median	23.3		30.8		-1.9		-7.9		-1.6		4.3		11.3		10.0	

StanCERA

Mellon S&P 500 Index Fund
Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securities	499	499
Average Market Cap (000's)	77,246,192	77,173,005
Median Market Cap (000's)	8,111,910	8,151,420
P/E Ratio	27.26	27.29
Dividend Yield	2.04	2.04
Beta	1.00	1.00
Price/Book Ratio	3.37	3.37
Return on Equity	20.91	20.89
Earnings Growth - 5 Years	9.93	9.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,985,093	3.5
MICROSOFTCORP	1,208,390	2.2
GENERAL ELEC CO	1,050,568	1.9
JPMORGAN CHASE + CO	1,037,526	1.9
PROCTER AND GAMBLE CO	1,017,886	1.8
JOHNSON +JOHNSON	1,010,287	1.8
APPLE INC	999,700	1.8
AT+T INC	959,449	1.7
INTERNATIONAL BUSINESS M	943,962	1.7
BANK OF AMERICA CORP	881,346	1.6

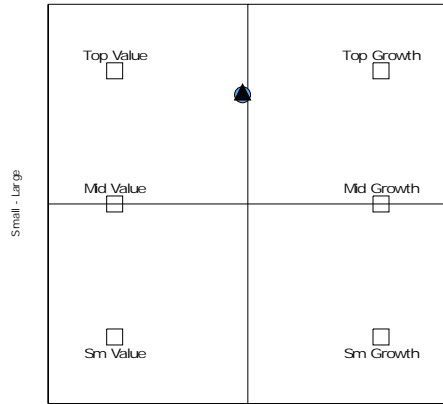
Ten Best Performers	
Name	Return
GANNETT INC	252.2
HARTFORD FINANCIAL SVCS GRF	123.7
TENET HEALTHCARE CORP	108.5
WYNN RESORTS LTD	100.8
TEXTRON INC	96.7
AMERICAN INTL GROUP INC	90.1
DONNELLEYR R + SONS	86.2
JABIL CIRCUIT INC	82.0
HARMAN INTL INDS INC NEW	80.2
MBIA INC	79.2

Ten Worst Performers	
Name	Return
METROPCS COMMUNICATIONS	-29.7
MOODYS CORP	-22.0
SPRINT NEXTEL CORP	-17.9
MCGRAW HILL COS INC	-15.9
SLM CORP	-15.1
INTERCONTINENTALEXCHANG	-14.9
ELECTRONICARTS INC	-12.3
DEAN FOODSCO NEW	-7.3
IRON MTN INC PA	-7.3
QUEST DIAGNOSTICS INC	-7.2

Return Based Style Analysis – Mellon Capital S&P 500 Index Fund

US Equity Style Map

Oct 06 - Sep 09

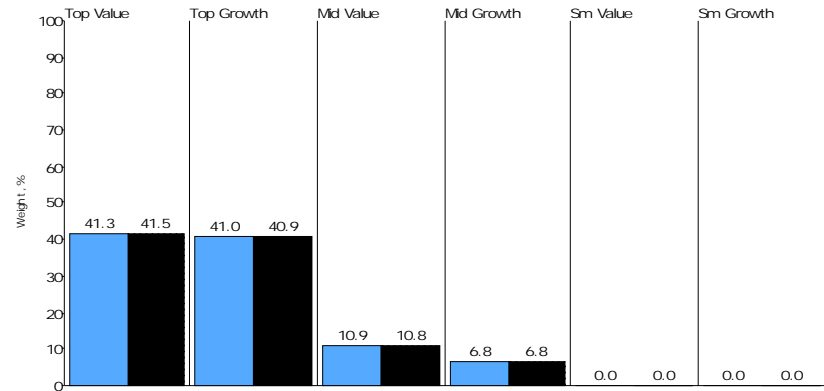


Value - Growth

US Equity Style Exposures

Oct 06 - Sep 09

■ Mellon Capital S&P 500 Index Fund ■ S&P 500 Index

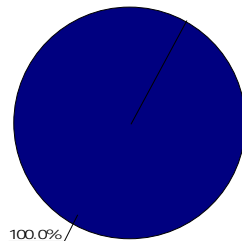
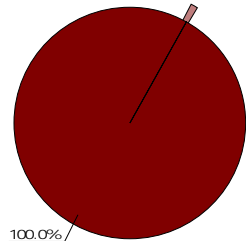


R-Squared (Style Analysis)

Oct 06 - Sep 09

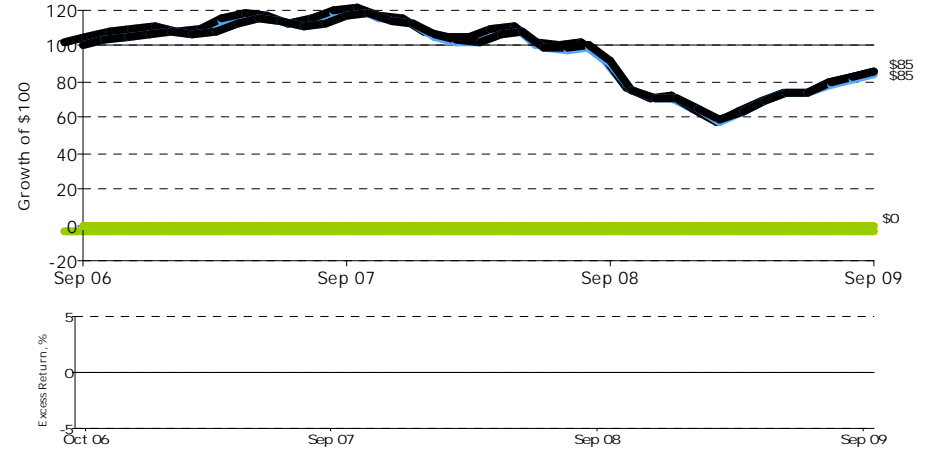
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

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

■ Total ■ Style
■ Selection

StanCERA

Mellon S&P 500 Index Fund

Benchmark: S&P 500

Quarter Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Mellon S&P 500									
CONSUMER DISCRETIONARY	10.4	10.4	0.0	17.4	17.4	0.0	0.00	0.00	0.00
CONSUMER STAPLES	10.4	10.4	0.0	12.3	12.3	0.0	-0.00	0.00	0.00
ENERGY	12.2	12.2	0.0	9.9	9.9	-0.0	-0.00	-0.00	-0.00
FINANCIALS	13.8	13.8	0.0	24.6	24.5	0.1	0.00	0.01	0.02
HEALTH CARE	14.0	14.0	0.0	9.5	9.5	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	10.1	10.1	0.0	22.2	21.8	0.4	0.00	0.04	0.04
INFORMATION TECHNOLOGY	18.0	18.1	-0.1	16.8	16.9	-0.1	-0.00	-0.02	-0.02
MATERIALS	3.3	3.3	0.0	21.6	21.6	-0.0	0.00	-0.00	0.00
TELECOMMUNICATION SERVICES	3.5	3.5	0.0	5.5	5.6	-0.1	-0.00	-0.01	-0.01
UTILITIES	4.2	4.2	0.0	6.4	6.4	0.0	-0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	15.5	15.4	0.0	0.01	0.03	0.04

StanCERA

Delaware Investments Advisers
Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	R 1000 Growth
Total Number of Securities	30	624
Average Market Cap (000's)	42,965,058	69,944,052
Median Market Cap (000's)	23,398,285	4,173,500
P/E Ratio	23.92	23.37
Dividend Yield	0.81	1.61
Beta	1.00	0.94
Price/Book Ratio	4.23	4.70
Return on Equity	15.07	27.50
Earnings Growth - 5 Years	21.70	17.47

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	5,820,618	5.4
QUALCOMM INC	5,352,620	4.9
GOOGLE INC	5,305,595	4.9
ALLERGAN INC	5,114,076	4.7
VISA INC	4,892,988	4.5
CROWN CASTLE INTL CORP	4,428,032	4.1
MEDCO HEALTH SOLUTIONS	4,076,347	3.8
INTUIT	4,069,800	3.8
WALGREEN CO	3,983,061	3.7
EOG RESOURCES INC	3,975,076	3.7

Ten Best Performers	
Name	Return
CROWN CASTLE INTL CORP	30.6
APPLE INC	30.2
VERISIGN INC	28.2
WALGREEN CO	28.0
NIKE INC	25.5
EOG RESOURCES INC	23.2
MEDCO HEALTH SOLUTIONS INC	21.3
MASTERCARD INC	20.9
ALLERGAN INC	19.4
GOOGLE INC	17.6

Ten Worst Performers	
Name	Return
INTERCONTINENTALEXCHANG	-14.9
SYNGENTA AG	-1.2
BANK NEW YORK MELLON CO	-0.8
GILEAD SCIENCES INC	-0.6
CME GROUP INC	-0.5
QUALCOMM INC	-0.1
UNITEDHEALTH GROUP INC	0.2
INTUIT	1.2
EXPEDITOR SINTL WA INC	5.4
SYMANTEC CORP	5.8

StanCERA

Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending September 30, 2009

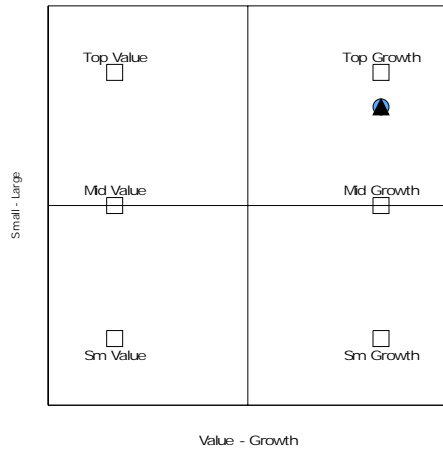
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Delaware									
CONSUMER DISCRETIONARY	6.5	12.5	-6.1	20.2	14.5	5.7	-0.03	0.36	0.33
CONSUMER STAPLES	6.4	13.6	-7.1	21.2	12.5	8.7	0.09	0.55	0.65
ENERGY	3.3	4.1	-0.8	23.2	9.4	13.9	0.03	0.46	0.50
FINANCIALS	19.9	6.1	13.8	2.2	16.7	-14.6	0.34	-2.82	-2.49
HEALTH CARE	17.5	17.1	0.4	14.4	9.5	5.0	-0.02	0.89	0.88
INDUSTRIALS	8.1	10.7	-2.7	8.8	15.9	-7.1	-0.04	-0.53	-0.58
INFORMATION TECHNOLOGY	30.0	30.2	-0.2	13.9	16.3	-2.5	-0.00	-0.68	-0.68
MATERIALS	5.0	4.1	1.0	7.5	16.5	-9.0	0.02	-0.46	-0.44
TELECOMMUNICATION SERVICES	3.3	0.6	2.6	30.6	8.7	21.9	-0.12	0.75	0.63
UTILITIES	0.0	1.0	-1.0	-	7.8	-	0.06	0.03	0.08
TOTAL	100.0	100.0	0.0	12.6	14.0	-1.3	0.33	-1.49	-1.16

Return Based Style Analysis – Delaware Investment Advisers

US Equity Style Map

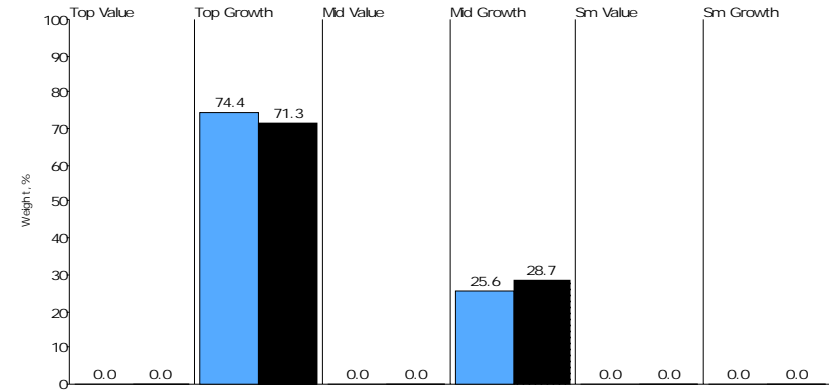
Oct 06 - Sep 09



US Equity Style Exposures

Oct 06 - Sep 09

■ Delaware Investments Advisers ■ Russell 1000 Growth Index

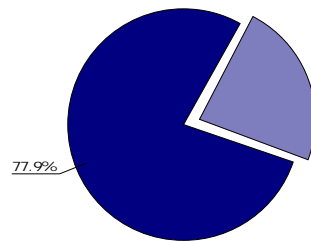
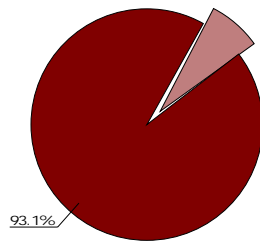


R-Squared (Style Analysis)

Oct 06 - Sep 09

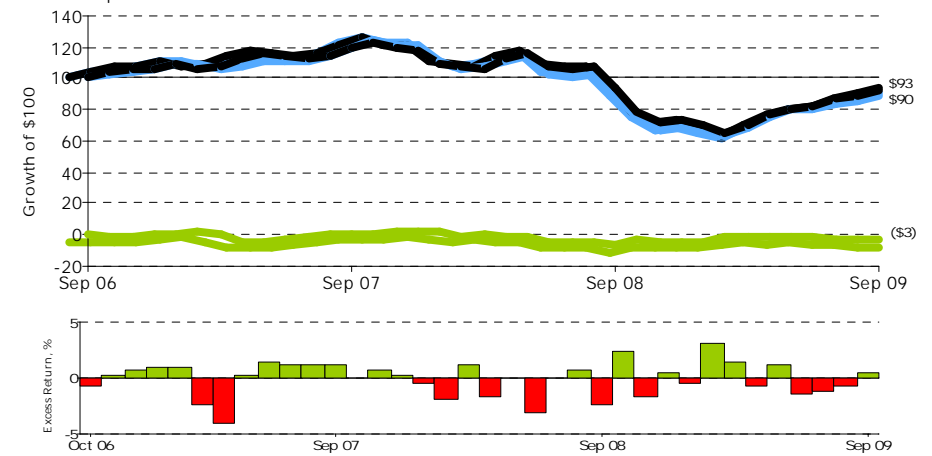
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 1000 Growth Index ● Delaware Investments Advisers

■ Total ■ Style
■ Selection

StanCERA

Loomis Sayles and Company
Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Loomis Sayles	R 1000 Growth
Total Number of Securities	46	624
Average Market Cap (000's)	56,258,841	69,944,052
Median Market Cap (000's)	23,572,430	4,173,500
P/E Ratio	39.77	23.37
Dividend Yield	0.55	1.61
Beta	1.08	0.94
Price/Book Ratio	4.58	4.70
Return on Equity	20.12	27.50
Earnings Growth - 5 Years	23.14	17.47

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	3,215,613	4.9
GOOGLE INC	2,986,009	4.6
QUALCOMM INC	2,536,197	3.9
INTERNATIONAL BUSINESS I	2,420,428	3.7
GOLDMAN SACHS GROUP IN	2,145,465	3.3
PRICELINECOM INC	2,086,679	3.2
FRANKLIN RES INC	2,031,617	3.1
ORACLE CORP	1,998,368	3.1
AMAZON COMINC	1,980,632	3.0
BROADCOM CORP	1,926,902	2.9

Ten Best Performers	
Name	Return
PRICELINECOM INC	48.6
FLOWSERVECORP	41.5
EBAY INC	37.8
FREEPORT MCMORAN COPPER	36.9
INTERNATIONAL GAME TECHNOL	35.5
APPLE INC	30.2
JPMORGAN CHASE + CO	28.7
BANK OF AMERICA CORP	28.3
CISCO SYSINC	26.3
GOLDMAN SACHS GROUP INC	25.3

Ten Worst Performers	
Name	Return
INTERCONTINENTALEXCHANG	-14.9
ORACLE CORP	-2.5
FLUOR CORPNEW	-0.6
QUALCOMM INC	-0.1
BROCADE COMMUNICATIONS	0.5
XTO ENERGYINC	8.7
SOUTHWESTERN ENERGY CC	9.9
VISA INC	11.2
AMAZON COMINC	11.6
UNION PACCORP	12.6

StanCERA

Loomis Sayles and Company

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending September 30, 2009

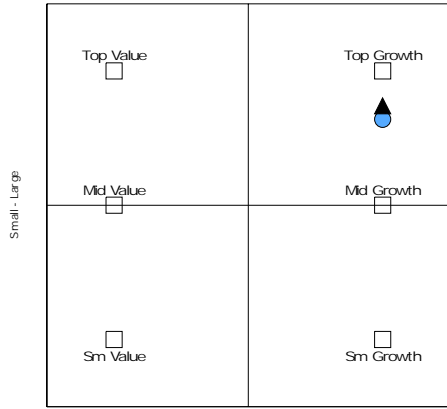
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Loomis Sayles									
CONSUMER DISCRETIONARY	13.1	12.5	0.5	24.2	14.5	9.7	0.00	1.30	1.30
CONSUMER STAPLES	0.0	13.6	-13.6	-	12.5	-	0.18	0.00	0.18
ENERGY	7.5	4.1	3.4	11.1	9.4	1.8	-0.14	0.19	0.05
FINANCIALS	16.2	6.1	10.1	17.5	16.7	0.8	0.25	0.17	0.42
HEALTH CARE	12.5	17.1	-4.6	7.2	9.5	-2.2	0.18	-0.28	-0.09
INDUSTRIALS	12.3	10.7	1.5	10.5	15.9	-5.4	0.03	-0.71	-0.69
INFORMATION TECHNOLOGY	35.9	30.2	5.7	13.2	16.3	-3.1	0.12	-1.12	-1.00
MATERIALS	2.6	4.1	-1.5	23.8	16.5	7.3	-0.03	0.17	0.14
TELECOMMUNICATION SERVICES	0.0	0.6	-0.6	-	8.7	-	0.03	0.00	0.03
UTILITIES	0.0	1.0	-1.0	-	7.8	-	0.06	0.00	0.06
TOTAL	100.0	100.0	0.0	14.4	14.0	0.4	0.67	-0.30	0.37

Return Based Style Analysis – Loomis Sayles and Company

US Equity Style Map

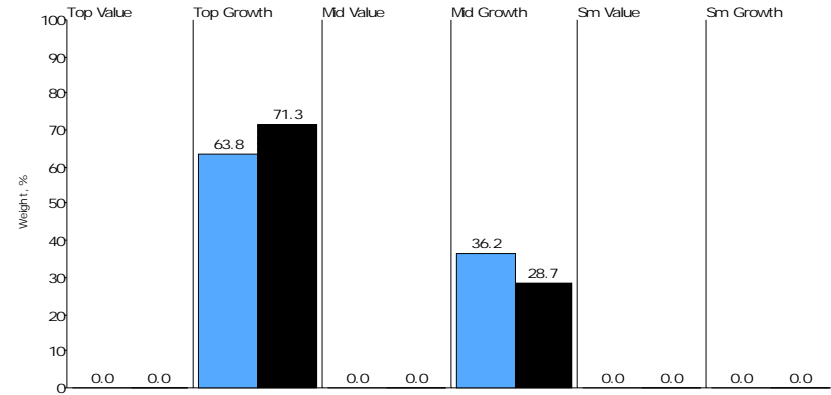
Oct 06 - Sep 09



US Equity Style Exposures

Oct 06 - Sep 09

Loomis Sayles and Company (Blue) ■ Russell 1000 Growth Index (Black)

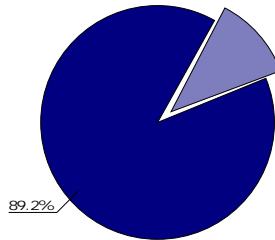
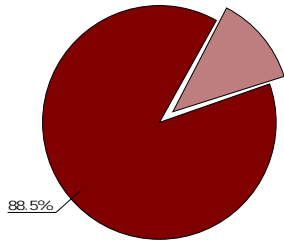


R-Squared (Style Analysis)

Oct 06 - Sep 09

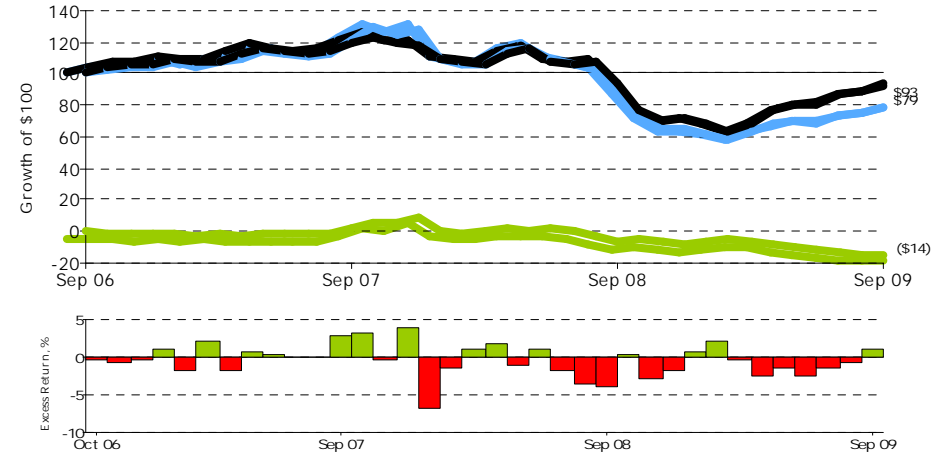
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 1000 Growth Index ● Loomis Sayles and Company

■ Total ■ Style
■ Selection

StanCERA

Dodge & Cox -Equity

Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	
Total Number of Securities	84	675
Average Market Cap (000's)	55,497,000	68,418,460
Median Market Cap (000's)	17,584,985	3,680,260
P/E Ratio	12.80	15.59
Dividend Yield	1.81	2.27
Beta	1.11	1.09
Price/Book Ratio	2.03	1.91
Return on Equity	11.44	12.20
Earnings Growth - 5 Years	3.52	3.94

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	9,914,336	5.7
SCHLUMBERGER LTD	6,109,000	3.5
COMCAST CORP NEW	6,071,330	3.5
WELLS FARGO + CO	5,576,033	3.2
GENERAL ELEC CO	5,390,686	3.1
CAPITAL ONE FINL CORP	4,912,875	2.8
AMGEN INC	4,884,653	2.8
NEWS CORP	4,855,950	2.8
MERCK + CO INC	4,848,879	2.8
MOTOROLA INC	4,724,500	2.7

Ten Best Performers	
Name	Return
LIBERTY MEDIA CORP NEW	119.0
DOMTAR CORP	112.4
GENWORTH FINL INC	70.9
CAPITAL ONE FINL CORP	63.5
DOW CHEM CO	62.4
CATERPILLAR INC	57.3
MACYS INC	56.0
INTERPUBLIC GROUP COS INC	48.9
CARMAX INC	42.2
LIBERTY GLOBAL INC	42.1

Ten Worst Performers	
Name	Return
SPRINT NEXTEL CORP	-17.9
SLM CORP	-15.1
WELLPOINT INC	-6.9
HITACHI LTD	-1.3
BANK NEW YORK MELLON CO	-0.8
UNITEDHEALTH GROUP INC	0.2
WAL MART STORES INC	1.9
ERICSSON L M TEL CO	2.5
BOSTON SCIENTIFIC CORP	4.4
SYMANTEC CORP	5.8

StanCERA

Dodge & Cox -Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending September 30, 2009

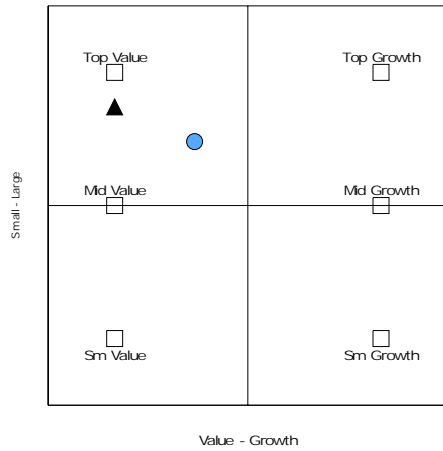
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox -Eq									
CONSUMER DISCRETIONARY	19.7	9.1	10.6	22.5	25.2	-2.7	0.65	-0.54	0.10
CONSUMER STAPLES	0.9	5.8	-4.9	29.1	11.4	17.7	0.28	0.16	0.44
ENERGY	11.4	19.3	-7.9	13.8	11.3	2.4	0.45	0.27	0.73
FINANCIALS	11.8	22.8	-11.1	27.3	25.7	1.6	-0.72	0.18	-0.54
HEALTH CARE	25.9	9.9	16.0	11.7	10.2	1.5	-1.05	0.39	-0.67
INDUSTRIALS	6.9	10.1	-3.2	35.6	27.7	7.9	-0.26	0.54	0.27
INFORMATION TECHNOLOGY	18.8	4.8	13.9	21.3	23.3	-2.0	0.63	-0.40	0.23
MATERIALS	2.2	3.7	-1.5	53.1	29.0	24.0	-0.14	0.52	0.37
TELECOMMUNICATION SERVICES	2.5	6.3	-3.8	-13.1	6.3	-19.4	0.38	-0.51	-0.13
UTILITIES	0.0	8.1	-8.1	-	6.8	-	0.77	-0.02	0.75
TOTAL	100.0	100.0	0.0	19.8	18.0	1.8	0.97	0.57	1.55

Return Based Style Analysis – Dodge & Cox - Equity

US Equity Style Map

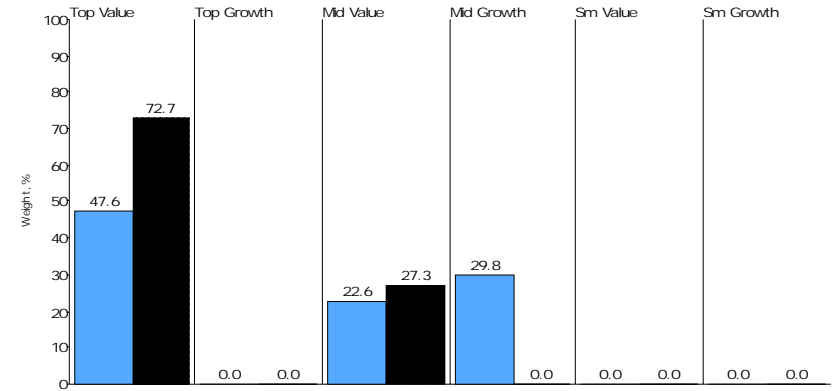
Oct 06 - Sep 09



US Equity Style Exposures

Oct 06 - Sep 09

■ Dodge & Cox -Equity ■ Russell 1000 Value

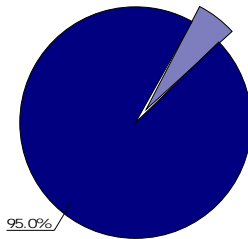
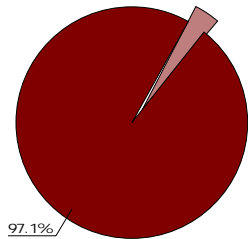


R-Squared (Style Analysis)

Oct 06 - Sep 09

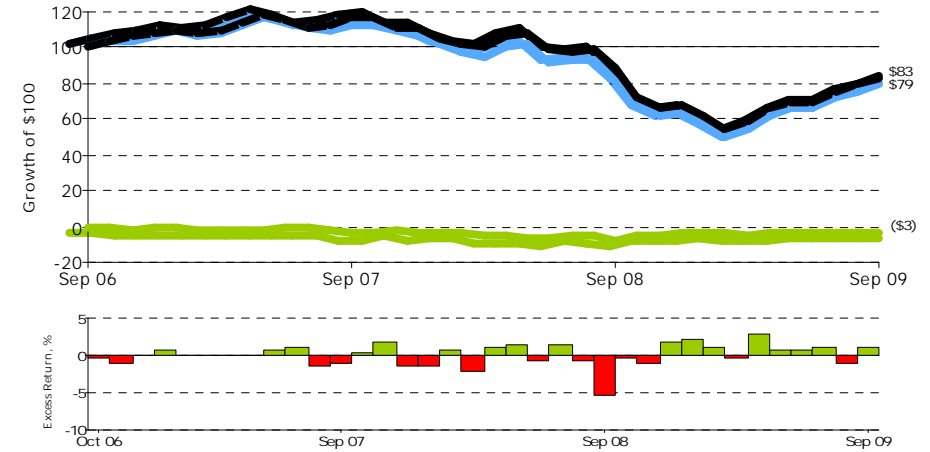
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total ■ Style ■ Selection

StanCERA

BGI Russell 1000 Value Index Fund
 Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	BGI R 1000 Value	R 1000 Value
Total Number of Securities	675	675
Average Market Cap (000's)	68,471,985	68,418,460
Median Market Cap (000's)	3,679,925	3,680,260
P/E Ratio	41.45	41.43
Dividend Yield	2.28	2.27
Beta	1.09	1.09
Price/Book Ratio	1.92	1.91
Return on Equity	12.34	12.20
Earnings Growth - 5 Years	4.01	3.94

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,800,601	4.7
GENERAL ELEC CO	1,260,317	3.3
JPMORGAN CHASE + CO	1,193,964	3.1
AT+T INC	1,155,056	3.0
BANK OF AMERICA CORP	1,061,002	2.8
CHEVRON CORP	1,023,348	2.7
WELLS FARGO + CO	827,675	2.2
PFIZER INC	809,461	2.1
GOLDMAN SACHS GROUP IN	631,030	1.7
VERIZON COMMUNICATIONS	623,229	1.6

Ten Best Performers	
Name	Return

Ten Worst Performers	
Name	Return

Return Based Style Analysis – BGI Russell 1000 Value Index Fund

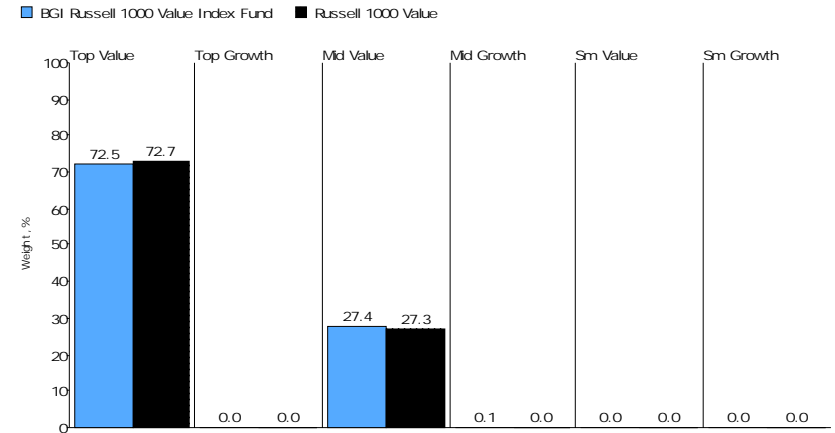
US Equity Style Map

Oct 06 - Sep 09



US Equity Style Exposures

Oct 06 - Sep 09

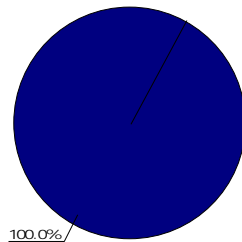
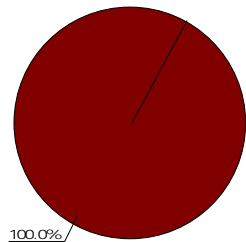


R-Squared (Style Analysis)

Oct 06 - Sep 09

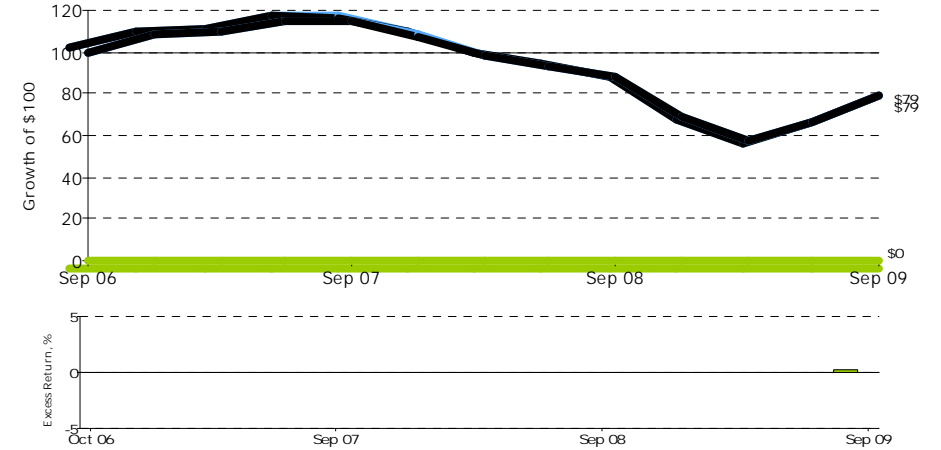
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 1000 Value ● BGI Russell 1000 Value Index Fund

■ Total ■ Style
■ Selection

StanCERA

Legato Capital management LLC
 Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	R 2000 Growth
Total Number of Securities	638	1,267
Average Market Cap (000's)	1,275,786	968,825
Median Market Cap (000's)	808,980	406,865
P/E Ratio	41.84	19.78
Dividend Yield	0.44	0.54
Beta	1.14	1.09
Price/Book Ratio	3.54	3.56
Return on Equity	12.41	11.92
Earnings Growth - 5 Years	19.54	16.88

Ten Largest Holdings		
Name	\$	Weight
PORTFOLIORECOVERY ASS	584,757	1.2
CEPHEID	571,963	1.2
UNITED NATFOODS INC	499,091	1.1
NEOGEN CORP	490,808	1.0
NATIONAL INSTRS CORP	488,775	1.0
LKQ CORP	487,880	1.0
ALLSCRIPTMISYS HEALTCAF	485,325	1.0
SEMTECH CORP	477,811	1.0
CYBERSOURCE CORP DEL	457,825	1.0
ROLLINS INC	438,545	0.9

Ten Best Performers	
Name	Return
ATP OIL +GAS CORPORATION	157.0
AIXTRON AKTIENTGESLLSCHAFT	121.0
EXIDE TECHNOLOGIES FORMERI	113.7
AMERICAN AXLE + MFG HLDGS IN	105.8
INCYTE CORP	105.2
SOLUTIA INC	101.1
FACET BIOTECH CORP	86.1
FUEL SYS SOLUTIONS INC	78.3
EBIX COM INC	76.8
KULICKE +SOFFA INDS INC	75.8

Ten Worst Performers	
Name	Return
HURON CONSULTING GRP INC	-44.1
FORCE PROTN INC	-38.2
SYNAPTICSINC	-34.8
SYNOVIS LIFE TECHNOLOGIES	-33.6
RIGEL PHARMACEUTICALS INC	-32.3
AMERICAN DAIRY INC	-28.6
DHT MARITIME INC	-27.8
PREMIERE GLOBAL SVCS INC	-23.3
MYRIAD GENETICS INC	-23.1
NEUTRAL TANDEM INC	-22.9

StanCERA

Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending September 30, 2009

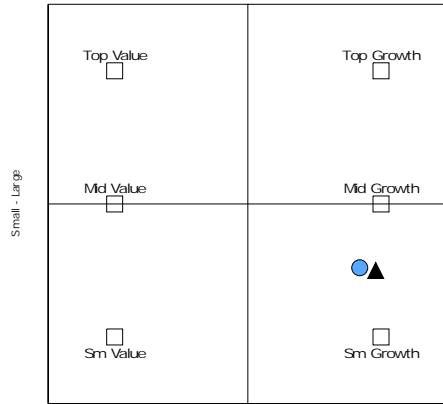
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Legato Capital									
CONSUMER DISCRETIONARY	13.1	14.4	-1.4	23.3	22.3	0.9	-0.07	0.18	0.10
CONSUMER STAPLES	3.5	3.5	-0.0	6.6	6.3	0.3	0.00	0.07	0.07
ENERGY	3.9	2.8	1.1	26.4	27.9	-1.4	0.12	-0.06	0.05
FINANCIALS	7.2	6.1	1.0	13.8	12.1	1.7	-0.03	0.19	0.16
HEALTH CARE	19.6	22.7	-3.1	10.4	13.8	-3.4	0.06	-0.65	-0.59
INDUSTRIALS	15.1	18.6	-3.5	9.1	12.0	-2.9	0.12	-0.43	-0.30
INFORMATION TECHNOLOGY	34.4	26.2	8.1	17.6	18.4	-0.8	0.17	-0.26	-0.09
MATERIALS	2.2	2.6	-0.5	11.4	22.3	-10.9	-0.03	-0.23	-0.26
TELECOMMUNICATION SERVICES	1.0	2.6	-1.6	1.3	7.1	-5.8	0.13	-0.06	0.07
UTILITIES	0.2	0.4	-0.2	1.1	11.5	-10.5	0.01	-0.02	-0.02
TOTAL	100.0	100.0	0.0	15.0	16.0	-0.9	0.47	-1.27	-0.81

Return Based Style Analysis – Legato Capital

US Equity Style Map

Oct 06 - Sep 09



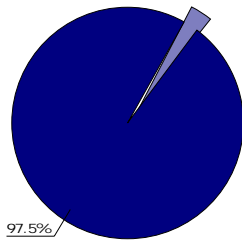
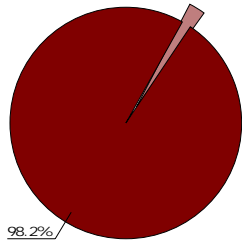
Value - Growth

R-Squared (Style Analysis)

Oct 06 - Sep 09

■ Style R-Squared

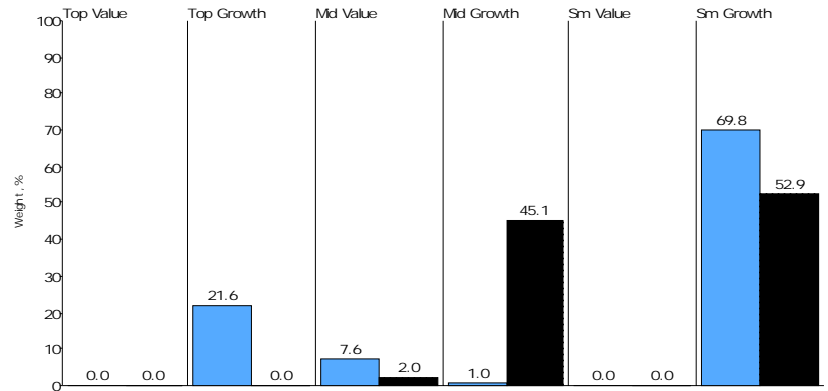
■ Benchmark R-Squared



US Equity Style Exposures

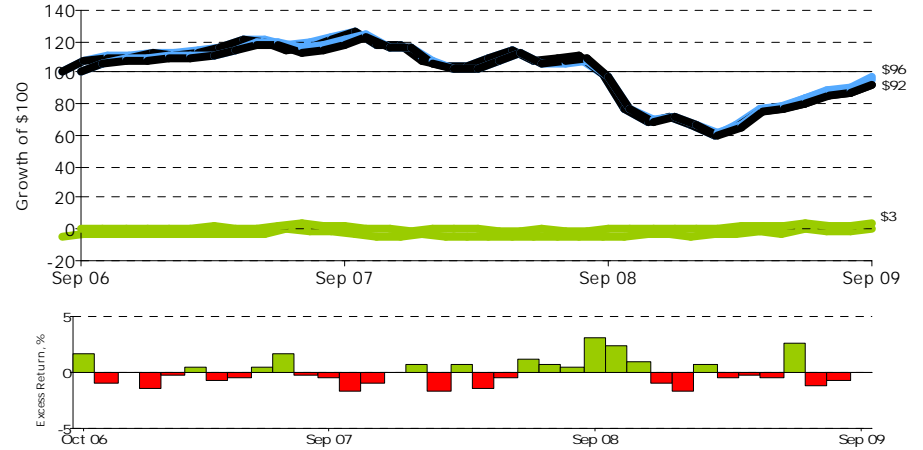
Oct 06 - Sep 09

■ Legato Capital ■ Russell 2500 Growth Index



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 2500 Growth Index ● Legato Capital

■ Total

■ Style

■ Selection

StanCERA

Capital Prospects LLC

Quarter Ending September 30, 2009

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	R 2000 Value
Total Number of Securities	408	1,391
Average Market Cap (000's)	1,860,613	866,156
Median Market Cap (000's)	787,555	343,450
P/E Ratio	29.01	15.85
Dividend Yield	1.57	1.88
Beta	1.22	1.30
Price/Book Ratio	2.19	1.34
Return on Equity	13.00	4.55
Earnings Growth - 5 Years	10.14	3.04

Ten Largest Holdings		
Name	\$	Weight
LITTELFUSEINC	689,718	1.2
CROWN HLDGS INC	653,888	1.1
ANNALY CAPITAL MANAGEME	635,807	1.1
BRINKS CO	591,993	1.0
PEROT SYSCORP	582,714	1.0
HANESBRANDS INC	548,846	0.9
OWENS ILLINC	539,847	0.9
ACUITY BRANDS INC	516,036	0.9
MFA FINANCIAL INC	509,997	0.9
COMPASS MINERALS INTL IN	505,284	0.9

Ten Best Performers	
Name	Return
MERCER INTL INC	494.7
HUTCHINSONTECHNOLOGY INC	264.1
BEAZER HOMES USA INC	205.5
ATP OIL +GAS CORPORATION	157.0
AVIS BUDGET GROUP INC	136.5
PEROT SYSCORP	107.2
SOLUTIA INC	101.1
THERMADYNEHLDGS CORP NEW	96.9
FLEXTRONICS INTERNATIONAL L	81.5
DREW INDSINC	78.2

Ten Worst Performers	
Name	Return
SPARTAN MTRS INC	-54.6
FORCE PROTN INC	-38.2
TOWN SPORTS INTL HLDGS IN	-33.1
DHT MARITIME INC	-27.8
BLACK BOXCORP	-24.9
NOBEL LEARNING CMNTYS INC	-18.2
ULTRALIFECORP COM	-15.5
MOLINA HEALTHCARE INC	-13.5
STERLING BANCORP	-12.5
CEC ENTMTINC	-12.3

StanCERA

Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending September 30, 2009

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Cap Prospects									
COMMINGLED FUND	0.3	0.0	0.3	-	-	-	-0.05	0.00	-0.05
CONSUMER DISCRETIONARY	10.6	11.2	-0.5	26.1	35.3	-9.1	-0.05	-0.93	-0.98
CONSUMER STAPLES	6.2	3.3	2.9	18.3	20.3	-2.0	-0.06	-0.12	-0.18
ENERGY	4.9	4.7	0.2	26.3	32.3	-6.0	0.02	-0.29	-0.27
FINANCIALS	21.3	33.4	-12.1	17.1	19.4	-2.3	0.33	-0.46	-0.13
HEALTH CARE	8.2	4.9	3.4	11.7	16.2	-4.5	-0.18	-0.37	-0.54
INDUSTRIALS	23.4	16.0	7.4	20.8	20.5	0.4	-0.14	0.17	0.03
INFORMATION TECHNOLOGY	10.9	12.0	-1.1	33.5	25.0	8.5	-0.02	0.99	0.96
MATERIALS	8.3	6.6	1.8	32.1	36.9	-4.8	0.20	-0.39	-0.19
TELECOMMUNICATION SERVICES	0.5	0.8	-0.3	-0.7	15.6	-16.3	0.02	-0.07	-0.05
UTILITIES	5.4	7.4	-2.0	7.7	7.3	0.4	0.25	0.11	0.36
TOTAL	100.0	100.0	0.0	21.5	22.7	-1.2	0.32	-1.37	-1.06

Return Based Style Analysis – Capital Prospects

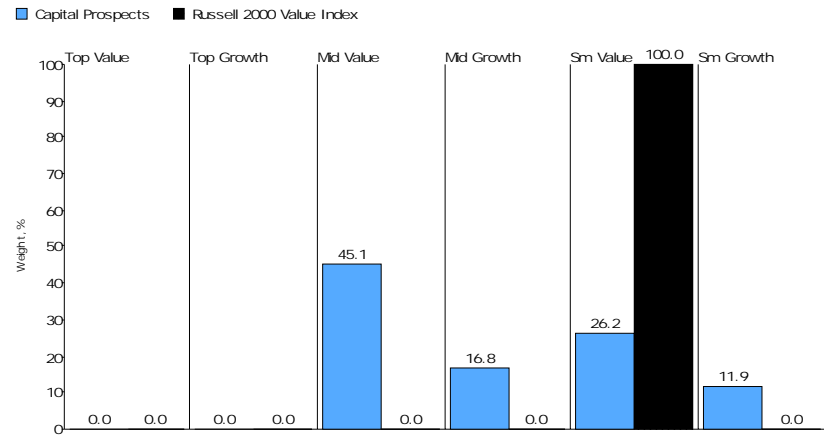
US Equity Style Map

Oct 06 - Sep 09



US Equity Style Exposures

Oct 06 - Sep 09

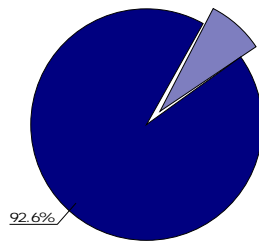
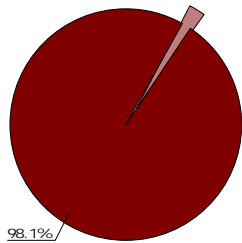


R-Squared (Style Analysis)

Oct 06 - Sep 09

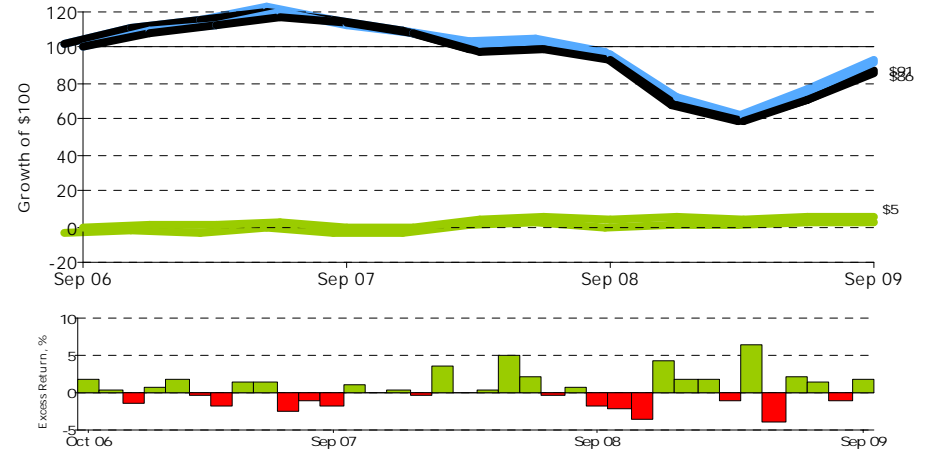
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 06 - Sep 09



Legend

▲ Russell 1000 Value ● Capital Prospects

■ Total
■ Selection

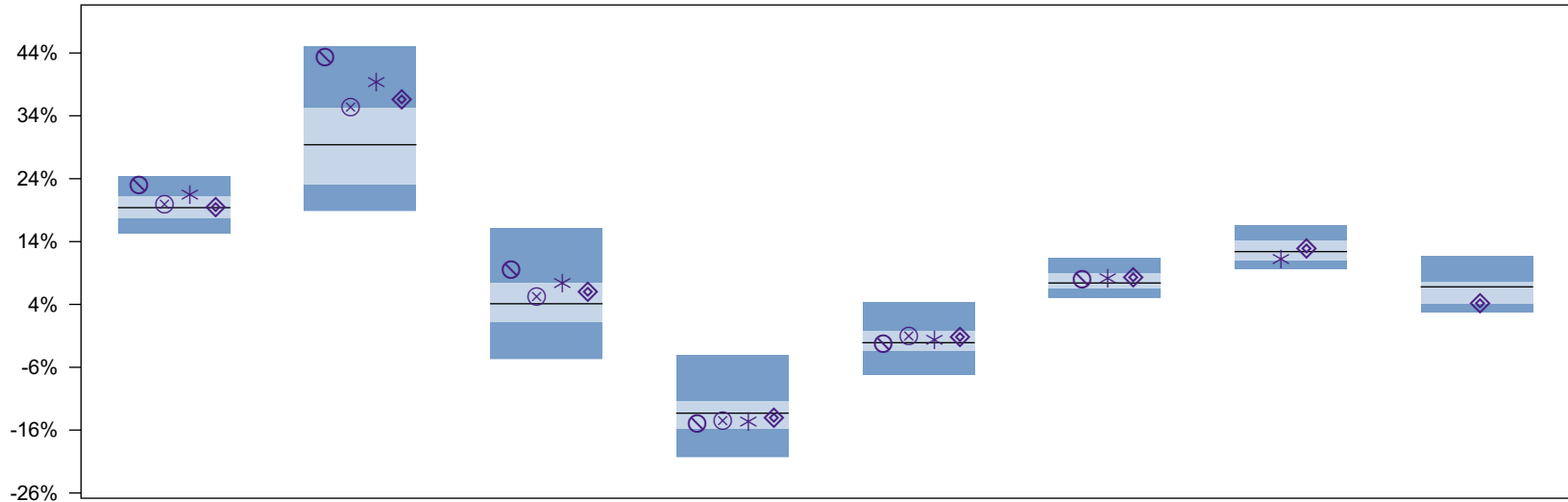
■ Style

StanCERA

INTL EQUITY FUNDS - DEVELOPED MKTS

Periods Ending September 30, 2009

Total Returns

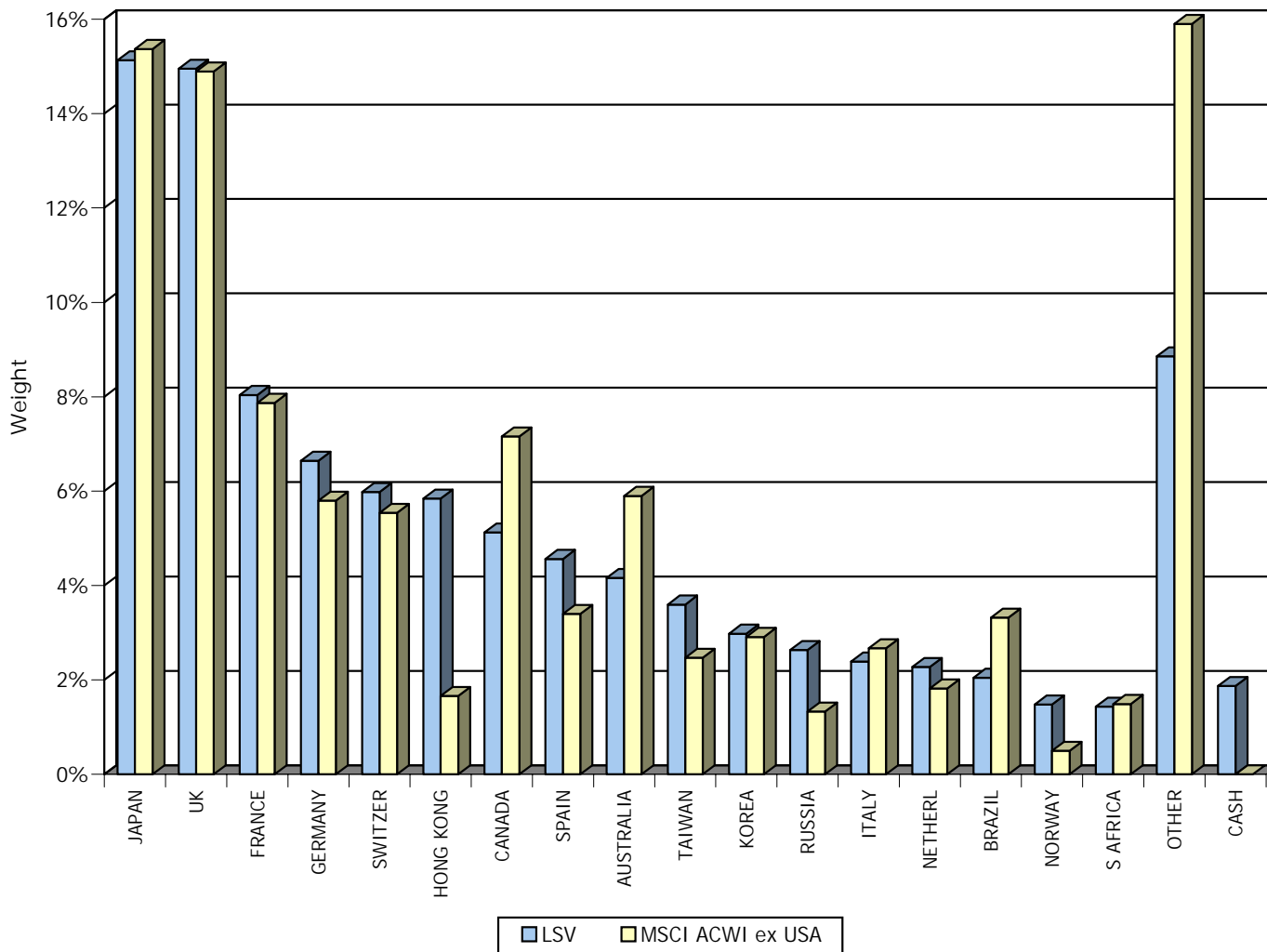


	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
○ LSV	23.3	8	43.7	8	9.8	17	-14.6	62	-2.0	48	8.3	35				
⊗ Pvraxis	20.2	33	35.7	24	5.5	41	-14.1	58	-0.7	31						
* Intl Equity	21.8	19	39.7	14	7.7	24	-14.3	59	-1.3	38	8.4	34	11.6	65		
◇ MSCI AC WORLD FREE EX USA	19.8	39	37.0	20	6.4	31	-13.7	54	-0.8	31	8.6	32	13.3	36	4.5	72
Median	19.4		29.4		4.1		-13.3		-2.1		7.4		12.4		6.8	

StanCERA

LSV Asset Management
As of Ending September 30, 2009

Portfolio Country Weights

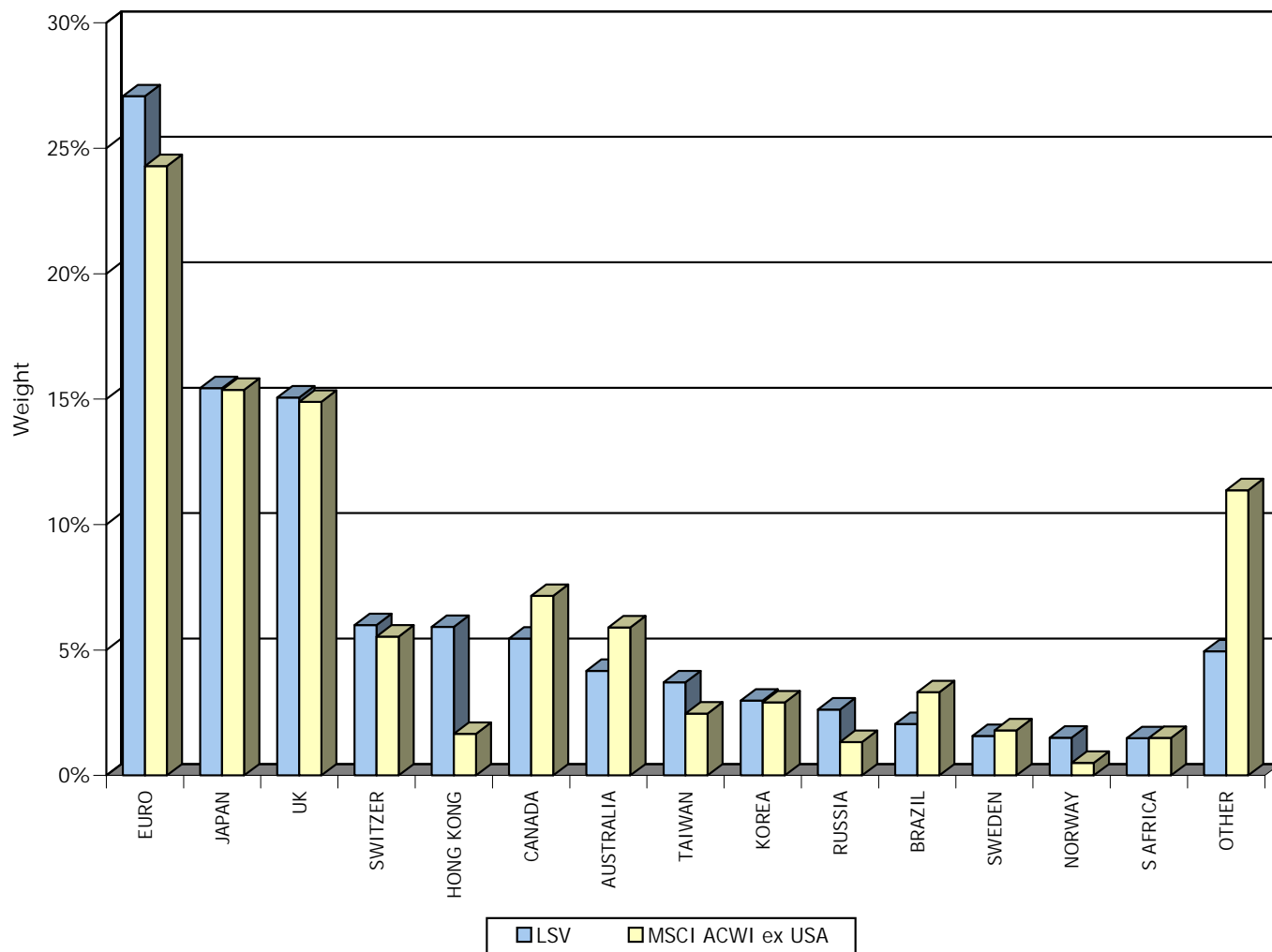


COUNTRY	MARKET VALUE	LSV	MSCI ACWI ex USA
JAPAN	\$ 20,046	15.1%	15.4%
UK	\$ 19,813	15.0%	14.9%
FRANCE	\$ 10,650	8.0%	7.9%
GERMANY	\$ 8,804	6.6%	5.8%
SWITZER	\$ 7,927	6.0%	5.5%
HONG KONG	\$ 7,742	5.8%	1.7%
CANADA	\$ 6,790	5.1%	7.2%
SPAIN	\$ 6,049	4.6%	3.4%
AUSTRALIA	\$ 5,515	4.2%	5.9%
TAIWAN	\$ 4,766	3.6%	2.5%
KOREA	\$ 3,951	3.0%	2.9%
RUSSIA	\$ 3,489	2.6%	1.3%
ITALY	\$ 3,167	2.4%	2.7%
NETHERL	\$ 3,016	2.3%	1.8%
BRAZIL	\$ 2,713	2.0%	3.3%
NORWAY	\$ 1,961	1.5%	0.5%
S AFRICA	\$ 1,899	1.4%	1.5%
OTHER	\$ 11,737	8.9%	15.9%
CASH	\$ 2,481	1.9%	0.0%
	\$ 132,512	100.0%	100.0%

StanCERA

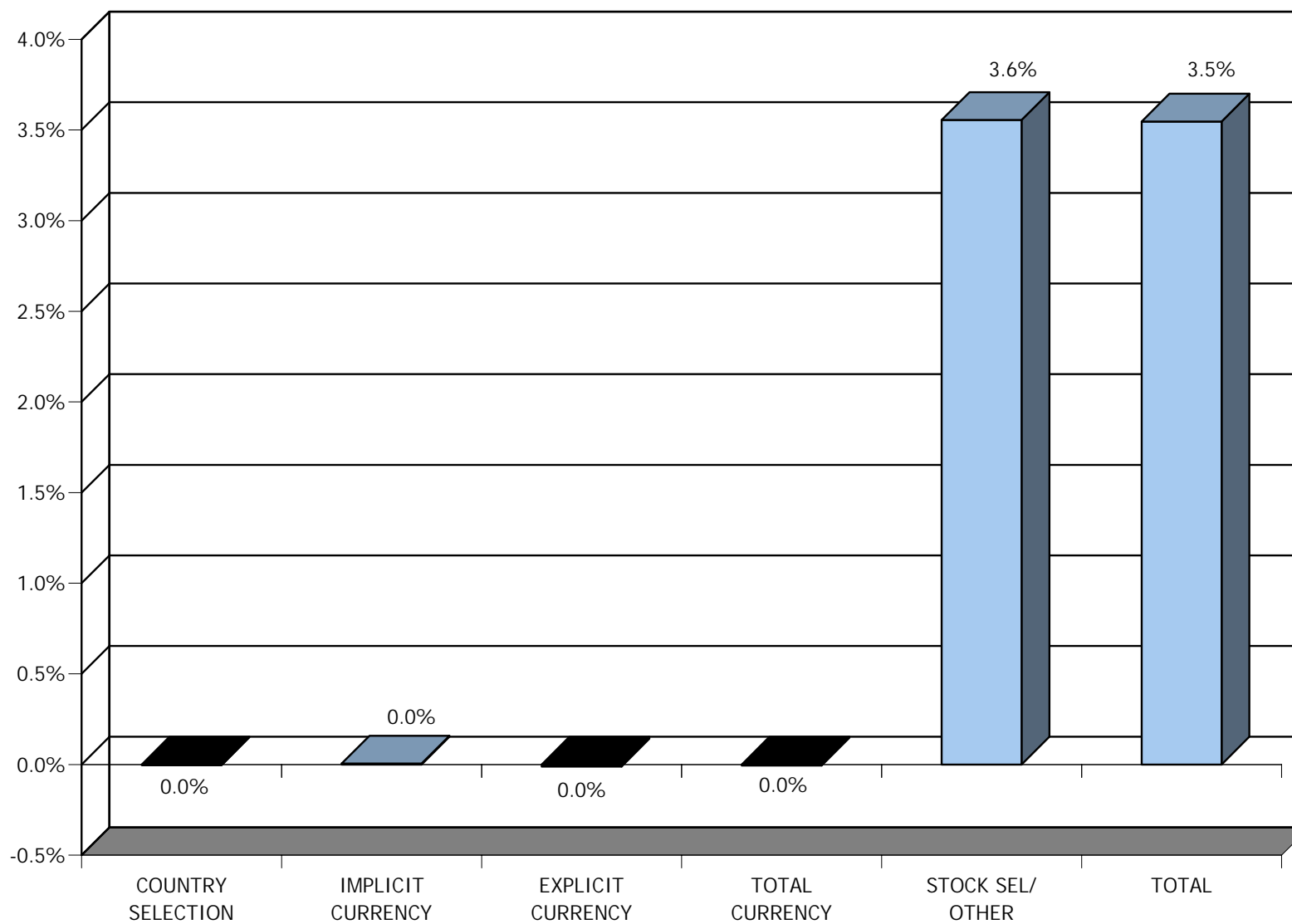
LSV Asset Management
As of Ending September 30, 2009

Portfolio Currency Exposures



CURRENCY	MARKET VALUE	LSV	MSCI ACWI ex USA
EURO	\$ 35,875	27.1%	24.3%
JAPAN	\$ 20,461	15.4%	15.4%
UK	\$ 19,963	15.1%	14.9%
SWITZER	\$ 7,935	6.0%	5.5%
HONG KONG	\$ 7,842	5.9%	1.7%
CANADA	\$ 7,228	5.5%	7.2%
AUSTRALIA	\$ 5,529	4.2%	5.9%
TAIWAN	\$ 4,922	3.7%	2.5%
KOREA	\$ 3,951	3.0%	2.9%
RUSSIA	\$ 3,489	2.6%	1.3%
BRAZIL	\$ 2,713	2.0%	3.3%
SWEDEN	\$ 2,087	1.6%	1.8%
NORWAY	\$ 1,990	1.5%	0.5%
S AFRICA	\$ 1,969	1.5%	1.5%
OTHER	\$ 6,560	5.0%	11.4%
	\$ 132,512	100.0%	100.0%

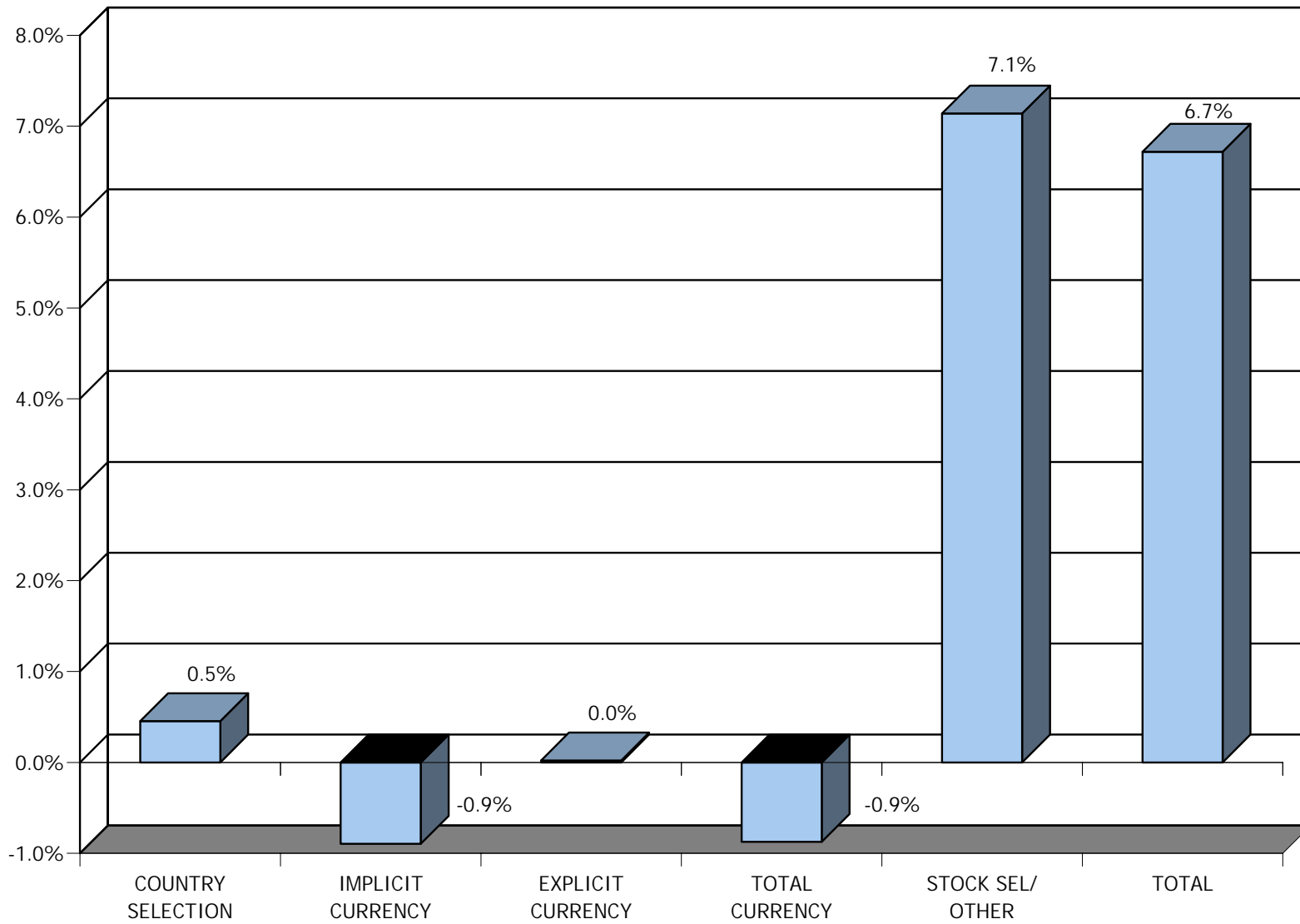
Summary Performance Attribution



StanCERA

LSV Asset Management
Year To Date September 30, 2009

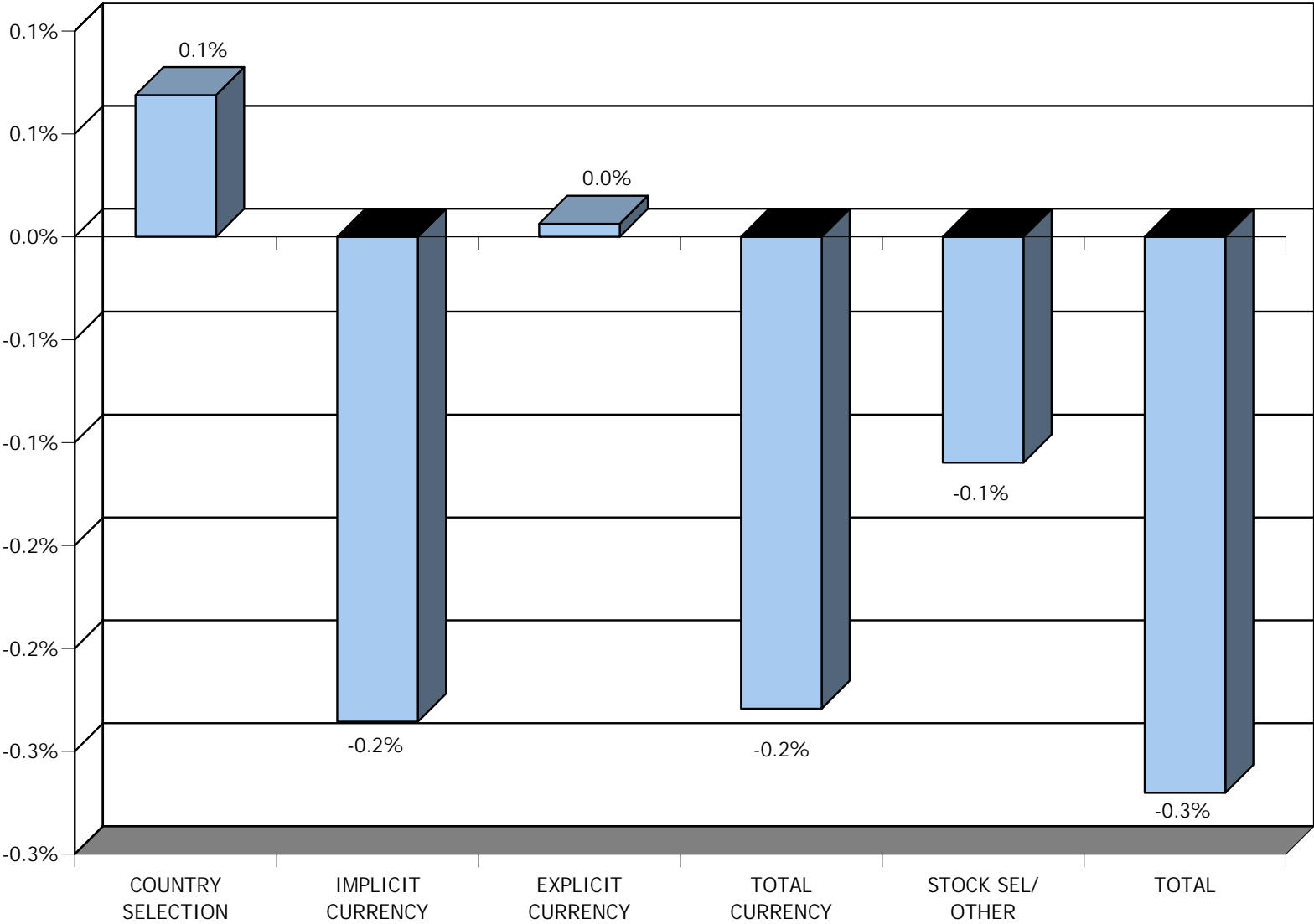
Summary Performance Attribution



StanCERA

LSV Asset Management
10/1/2004 to 9/30/2009 (Annualized)

Summary Performance Attribution

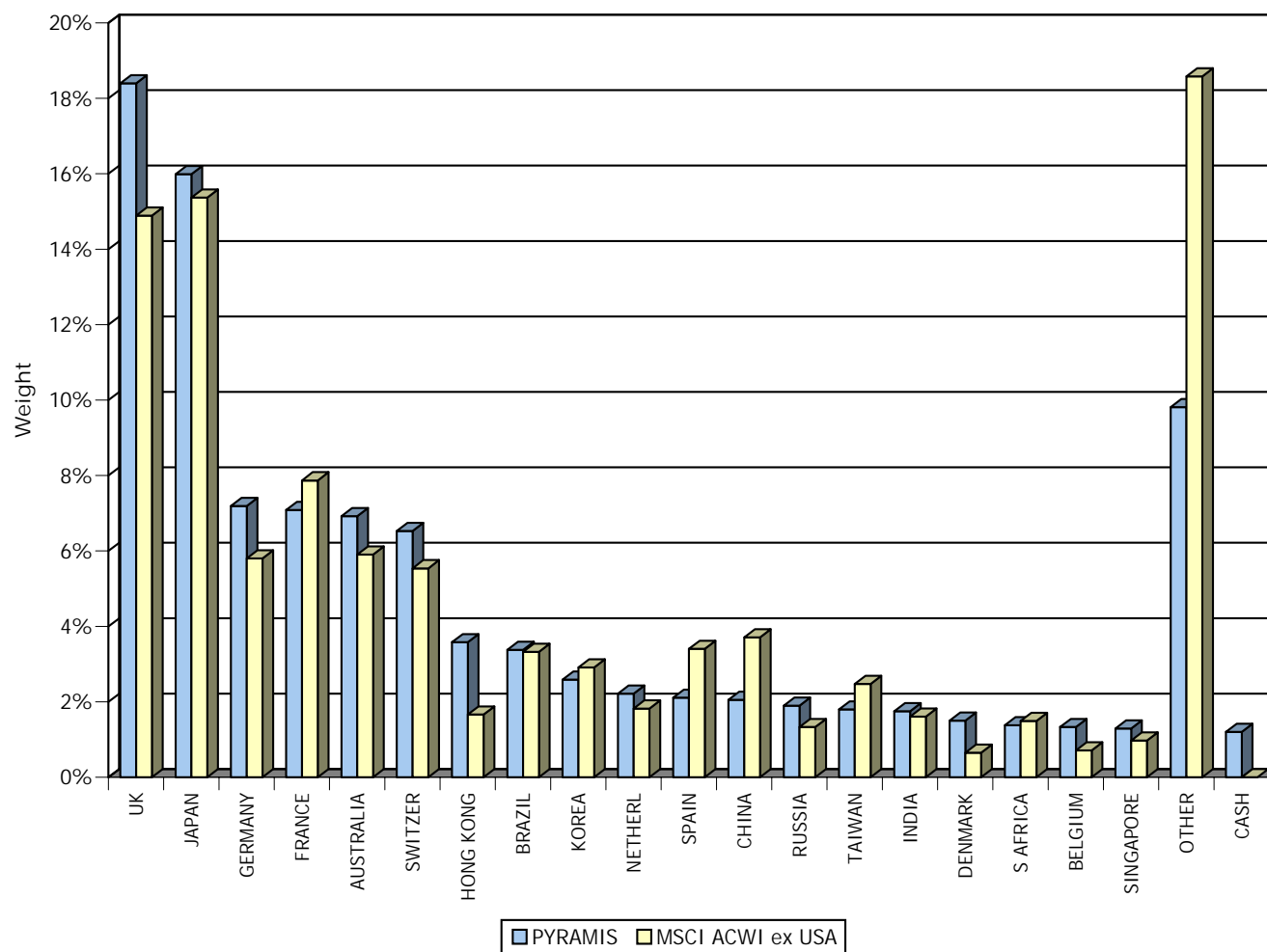


StanCERA

Pyramis Investments

As of Ending September 30, 2009

Portfolio Country Weights



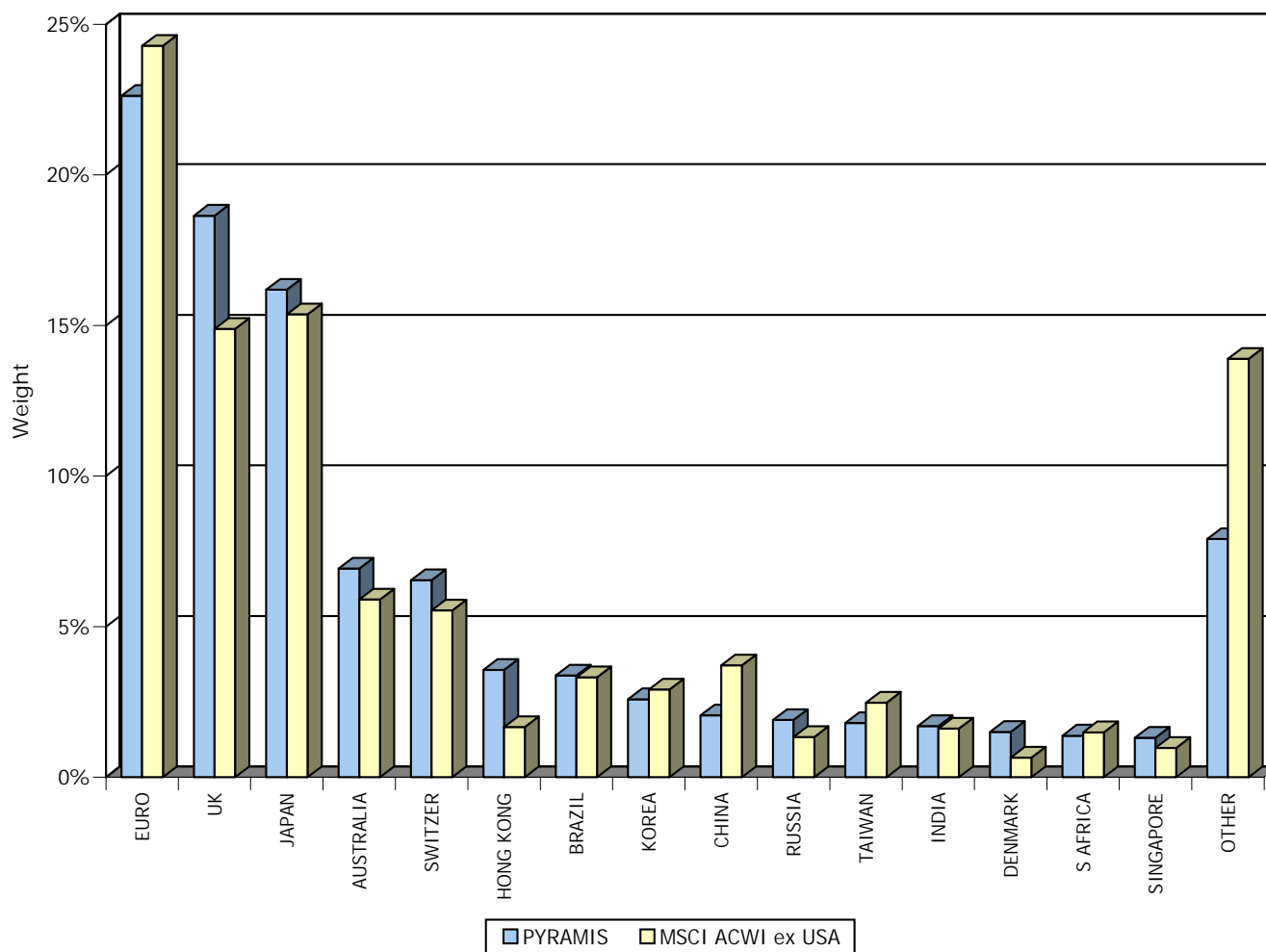
COUNTRY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
UK	\$ 22,941	18.4%	14.9%
JAPAN	\$ 19,936	16.0%	15.4%
GERMANY	\$ 8,965	7.2%	5.8%
FRANCE	\$ 8,832	7.1%	7.9%
AUSTRALIA	\$ 8,628	6.9%	5.9%
SWITZER	\$ 8,140	6.5%	5.5%
HONG KONG	\$ 4,462	3.6%	1.7%
BRAZIL	\$ 4,210	3.4%	3.3%
KOREA	\$ 3,225	2.6%	2.9%
NETHERL	\$ 2,761	2.2%	1.8%
SPAIN	\$ 2,630	2.1%	3.4%
CHINA	\$ 2,557	2.1%	3.7%
RUSSIA	\$ 2,366	1.9%	1.3%
TAIWAN	\$ 2,242	1.8%	2.5%
INDIA	\$ 2,179	1.7%	1.6%
DENMARK	\$ 1,872	1.5%	0.7%
S AFRICA	\$ 1,720	1.4%	1.5%
BELGIUM	\$ 1,660	1.3%	0.7%
SINGAPORE	\$ 1,605	1.3%	1.0%
OTHER	\$ 12,231	9.8%	18.6%
CASH	\$ 1,501	1.2%	0.0%
	\$ 124,664	100.0%	100.0%

StanCERA

Pyramis Investments

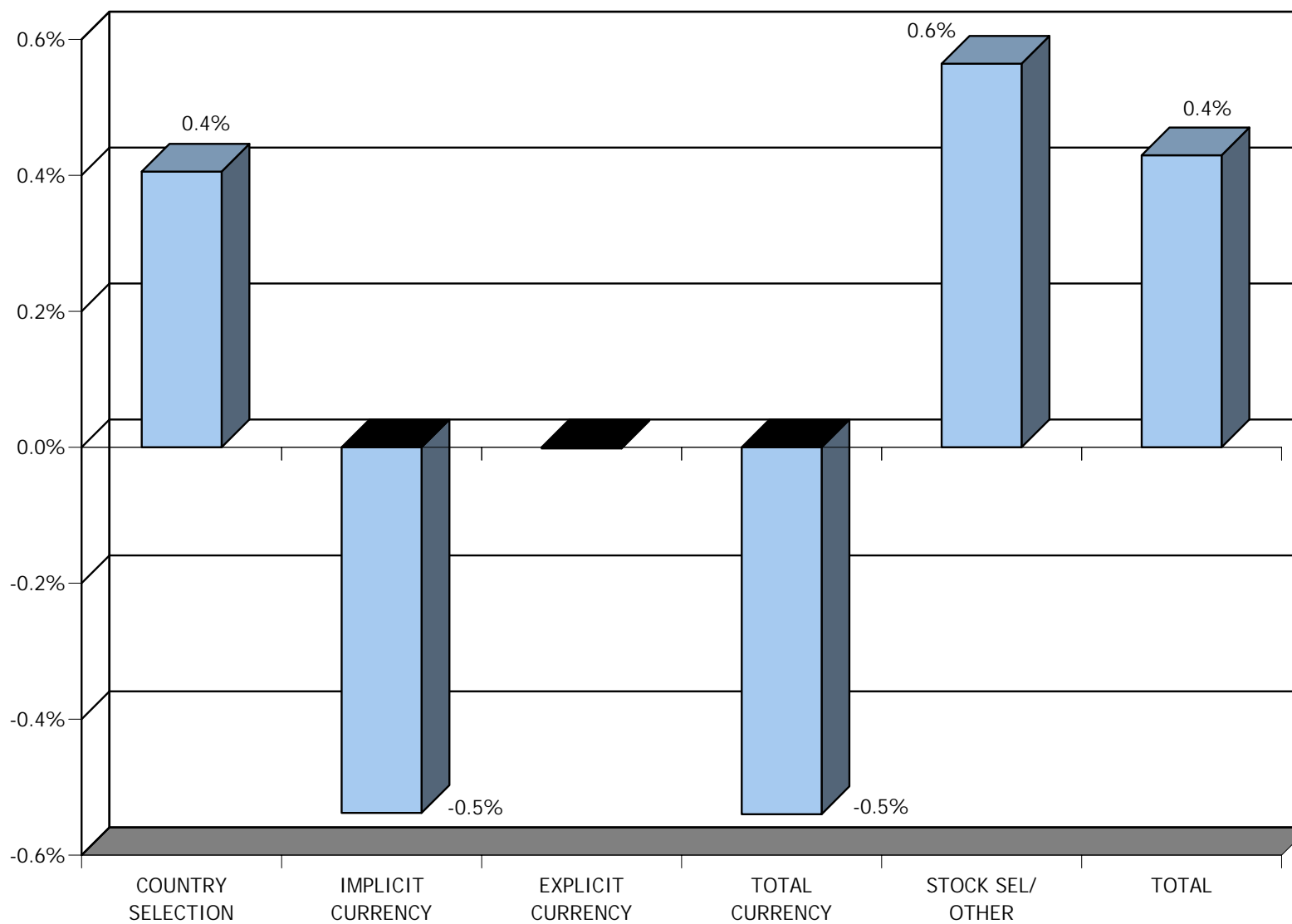
As of September 30, 2009

Portfolio Currency Exposures



CURRENCY	MARKET VALUE	PYRAMIS	MSCI ACWI ex USA
EURO	\$ 28,208	22.6%	24.3%
UK	\$ 23,248	18.6%	14.9%
JAPAN	\$ 20,181	16.2%	15.4%
AUSTRALIA	\$ 8,636	6.9%	5.9%
SWITZER	\$ 8,155	6.5%	5.5%
HONG KONG	\$ 4,442	3.6%	1.7%
BRAZIL	\$ 4,210	3.4%	3.3%
KOREA	\$ 3,225	2.6%	2.9%
CHINA	\$ 2,557	2.1%	3.7%
RUSSIA	\$ 2,366	1.9%	1.3%
TAIWAN	\$ 2,242	1.8%	2.5%
INDIA	\$ 2,111	1.7%	1.6%
DENMARK	\$ 1,872	1.5%	0.7%
S AFRICA	\$ 1,720	1.4%	1.5%
SINGAPORE	\$ 1,628	1.3%	1.0%
OTHER	\$ 9,862	7.9%	13.9%
	\$ 124,664	100.0%	100.0%

Summary Performance Attribution

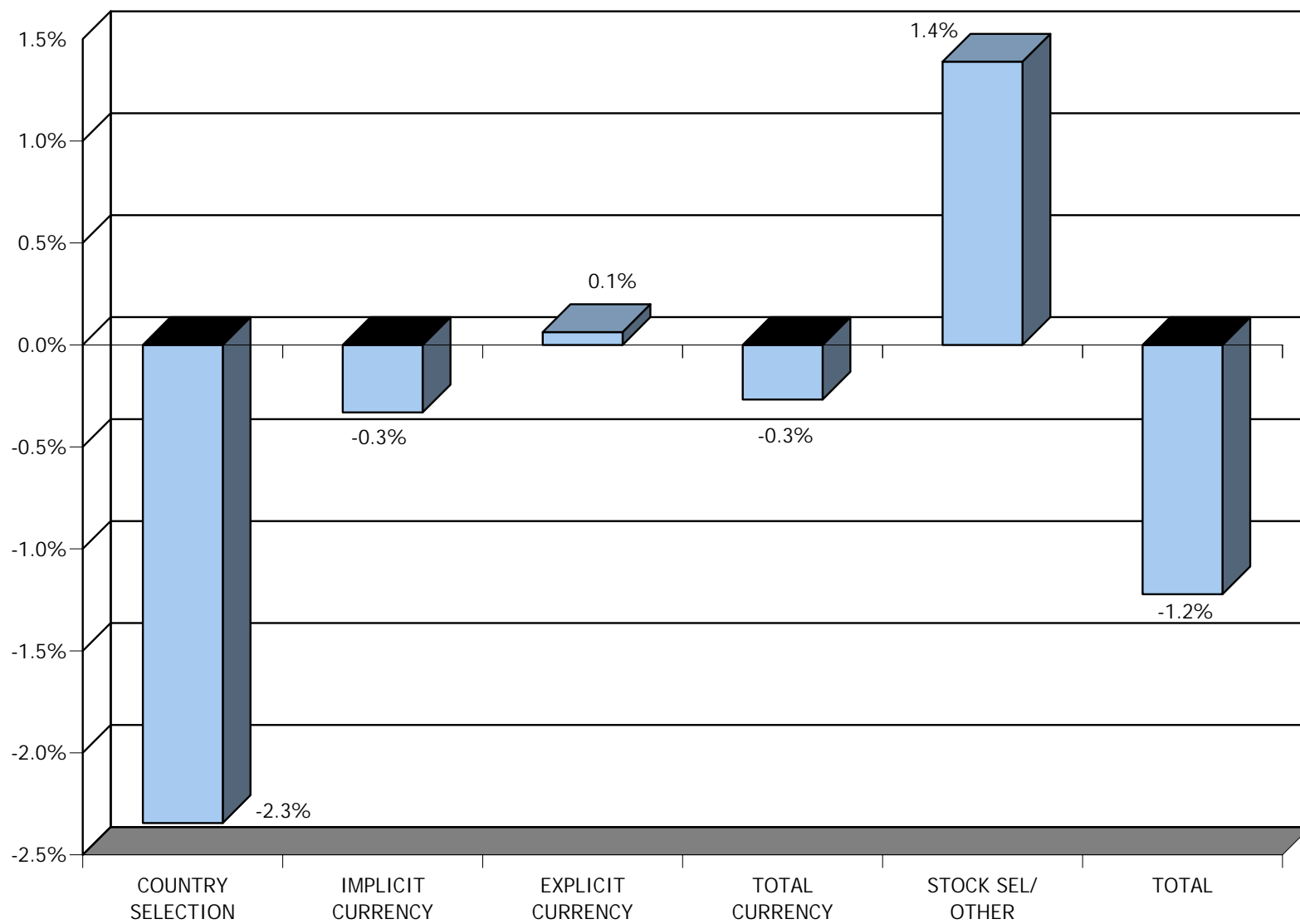


StanCERA

Pyramis Investments

Year To Date September 30, 2009

Summary Performance Attribution

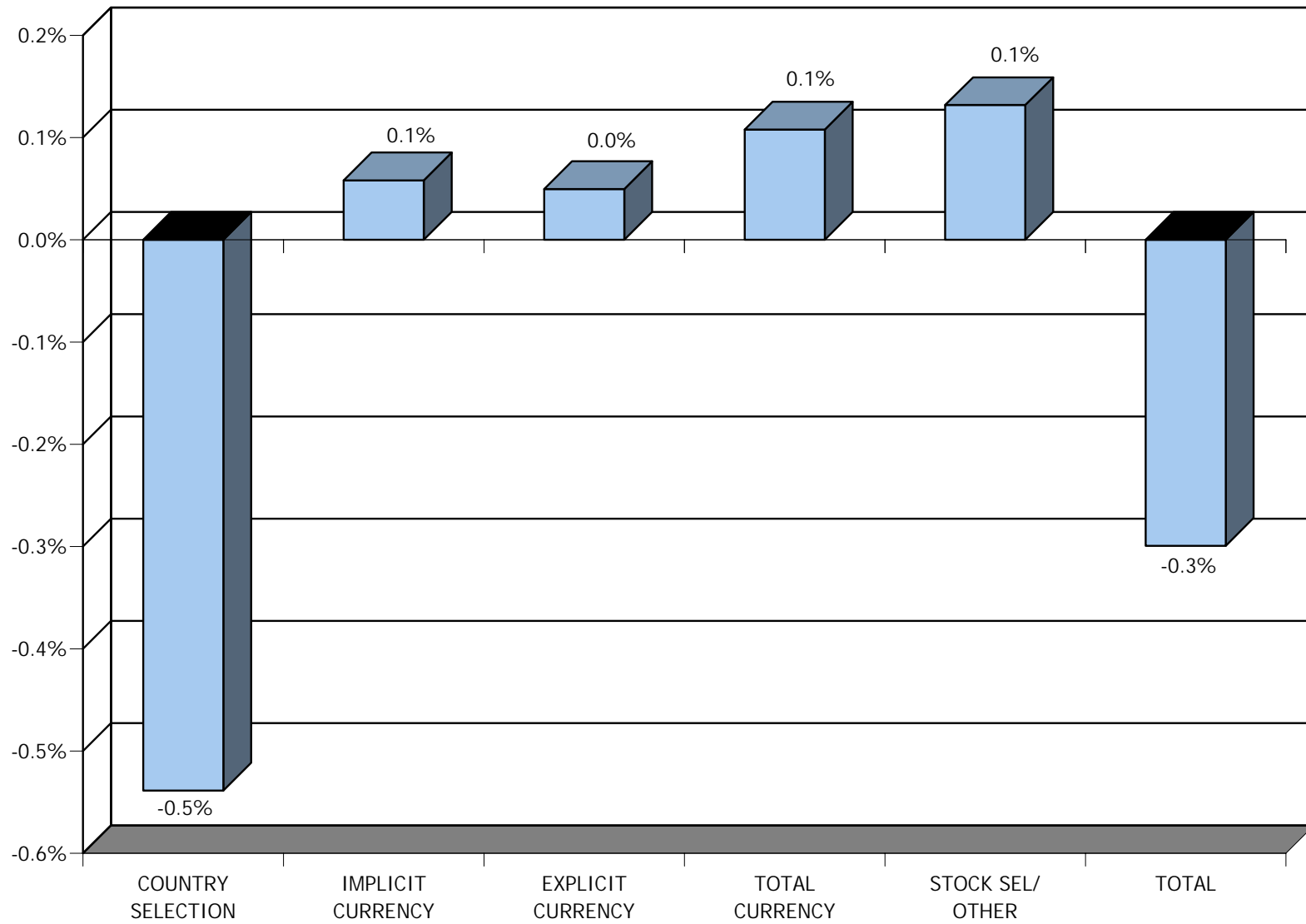


StanCERA

Pyramis Investments

10/1/2004 to 9/30/2009 (Annualized)

Summary Performance Attribution



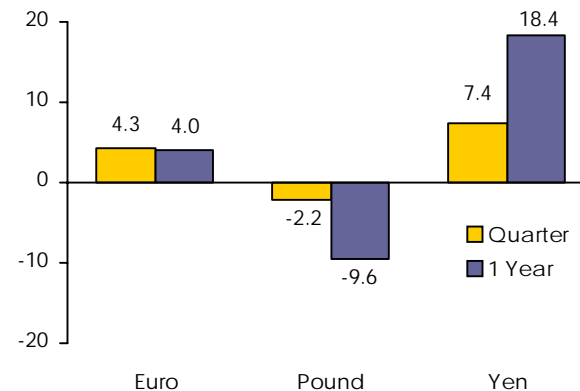
Capital Market Review

CURRENCY AND BOND MARKETS

Currency Markets

- Amid speculation foreign investor interest in American debt is diminishing, investors fled the dollar and gravitated toward higher returning assets such as stocks, commodities and foreign currencies during the third quarter, putting increased pressure on the U.S. dollar.
- The British pound fell during the quarter as the Bank of England's quantitative easing policy added £175 into the British economy.
- The euro strengthened relative to the dollar during the quarter, advancing to levels not seen since August 2008. The euro ended the quarter trading at 1.46 vs. the dollar.
- The yen surged to an 8-month high during quarter. Some analysts suggest that any reversal in global economic recovery and a decline in equity markets may push the yen even higher.

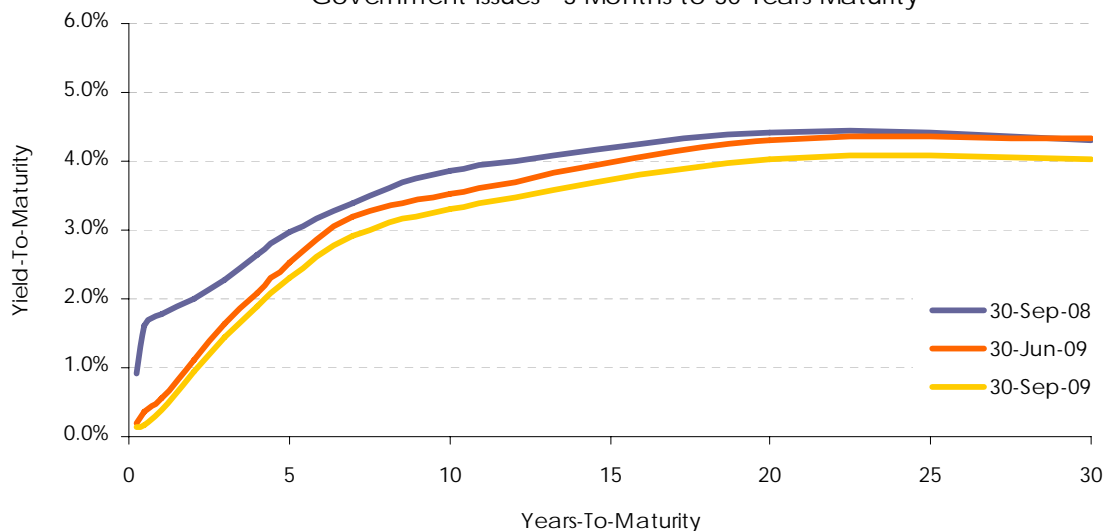
Currency Returns (%)



Yield Curve

- The Federal Reserve continued to hold the key short term interest rate at the historically low range of 0 - 0.25% during the third quarter, and minutes released from the Fed's September meeting suggested that the Fed funds rate will be kept near zero for an extended period.

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

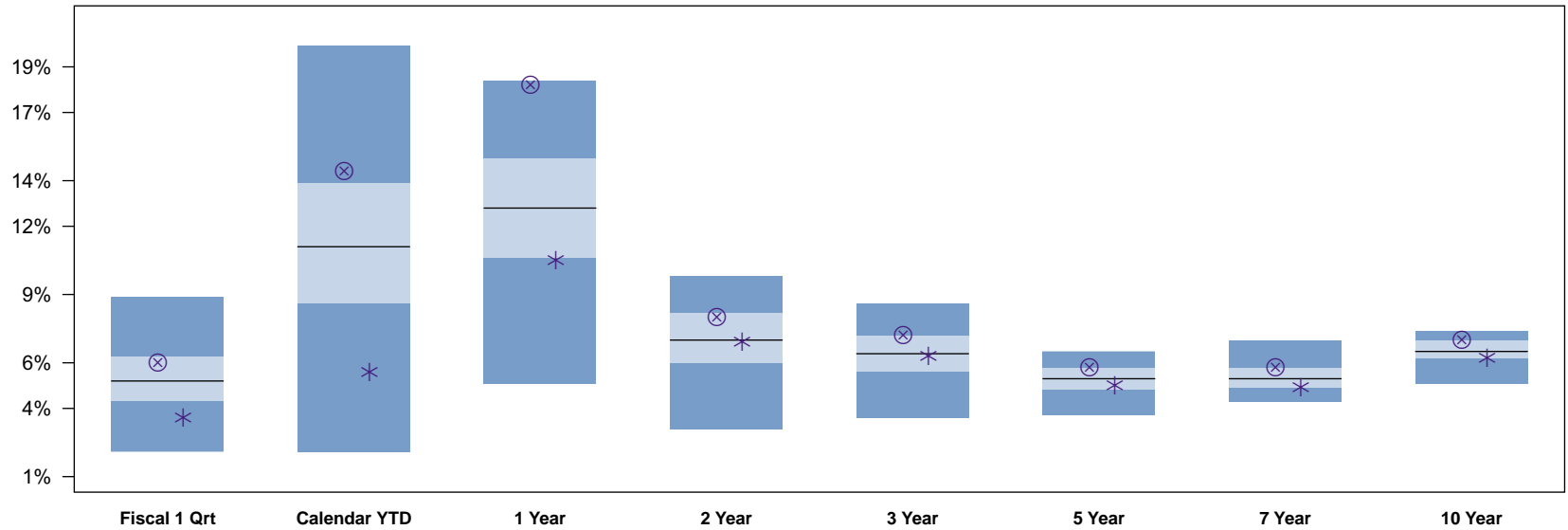


StanCERA

US FIXED INCOME FUNDS - CORE

Periods Ending September 30, 2009

Total Returns



	Fiscal 1 Qrt		Calendar YTD		1 Year		2 Year		3 Year		5 Year		7 Year		10 Year	
⊗ Dodge & Cox -FI	6.1	28	14.5	21	18.3	7	8.1	27	7.3	25	5.9	15	5.9	24	7.1	13
* BC AGGREGATE	3.7	83	5.7	89	10.6	76	7.0	49	6.4	50	5.1	58	5.0	69	6.3	64
Median	5.2		11.1		12.8		7.0		6.4		5.3		5.3		6.5	

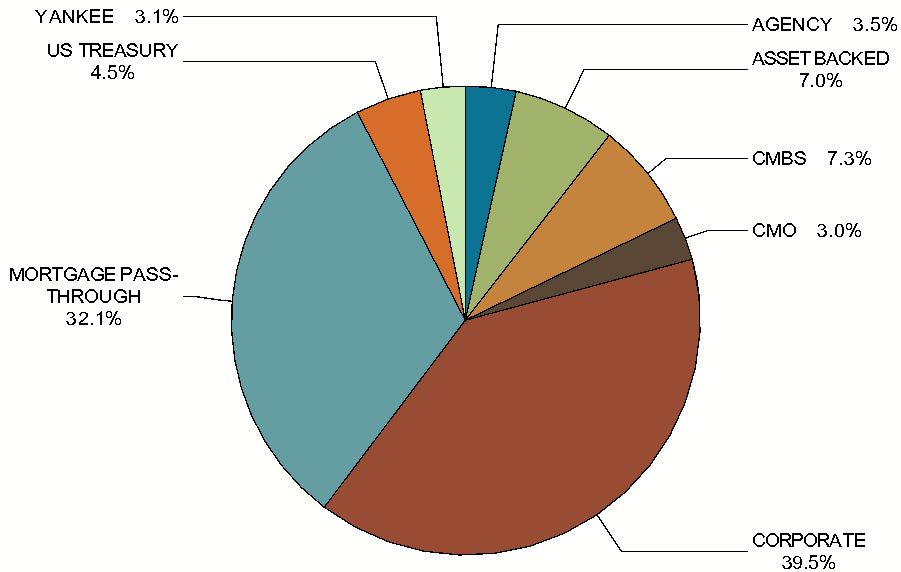
StanCERA

Dodge & Cox -FI

INDEX: BC AGGREGATE

AS OF: September 30, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.5	9.1	-5.6
ASSET BACKED	7.0	5.5	1.5
CMBS	7.3	6.9	0.4
CMO	3.0	0.0	3.0
CORPORATE	39.5	14.1	25.4
MORTGAGE PASS-THROUGH	32.1	37.1	-5.0
US TREASURY	4.5	24.9	-20.3
YANKEE	3.1	2.4	0.7
TOTAL	100.0	100.0	0.0

StanCERA

Dodge & Cox – Fixed Income
As of Ending September 30, 2009

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	148	8,074
Current Coupon	6.2	4.9
Yield To Maturity	4.7	3.4
Average Maturity	8.9	6.1
Duration	4.6	4.4
Quality	19.2	23.8

Duration (Years)	
Range	% Held
0 to 1	13.6
1 to 3	26.3
3 to 4	5.6
4 to 6	14.6
6 to 8	13.6
8 to 10	3
Over 10	9.7
Unclassified	13.6

Quality	
Range	% Held
Treasury	4.5
Agency	24.7
AAA	1.4
AA	3.7
A	14.5
BAA	27.2
BA	2.7
Below BA	3.1
Other	18.3

Yield To Maturity (Years)	
Range	% Held
0 to 5	49.6
5 to 7	23.2
7 to 9	8.5
9 to 11	4.1
11 to 13	1.0
Over 13	0.0
Unclassified	13.6

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	0.8
1 to 3	31.1
3 to 5	12.4
5 to 10	24.7
10 to 20	4.6
Over 20	12.7
Unclassified	13.6

Coupon (%)	
Range	% Held
0 to 5	11.6
5 to 7	51.7
7 to 9	21.1
9 to 11	2.0
11 to 13	0.0
Over 13	0.0
Unclassified	13.6