



STANISLAUS COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

**INVESTMENT PERFORMANCE SUMMARY
ANALYSIS**

SEPTEMBER 30, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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Capital Market Review

Worldwide equity markets faltered in August and September, closing their worst quarter since the collapse of Lehman Brothers in 2008. Investors' flight from equity was driven by uncertainty surrounding the debt crisis in Europe, potential inflation and slowing GDP growth in Asia, and double-dip recession fears domestically.

In August, Standard & Poor's removed the United States Government from its list of risk-free borrowers. "The downgrade reflects our view that the effectiveness, stability, and predictability of American policymaking and political institutions have weakened at a time of ongoing fiscal and economic challenge," the company said in a statement. Investors were pragmatic about the downgrade, with some claiming expectations of its inevitability for quite some time.

The Federal Reserve announced "Operation Twist" on September 21st. The widely expected stimulus policy is designed to sell \$400 billion in short-term treasuries by the end of June 2012 and use the proceeds to buy longer-term Treasuries. The program is not necessarily designed to pump money back into the economy, but rather to lower yields on longer-term bonds. "This program should put downward pressure on longer-term interest rates and help make broader financial conditions more accommodative" the Fed said in its official statement. Markets initially reacted poorly to the announcement, focusing on the Fed's statement, "there are significant downside risks to the economic outlook."

Overall market health indicators have been mixed. Oil prices have fallen to \$83.1 per barrel, which is down 12.6% during the third quarter, and down 26.5% from its peak of \$113.0 per barrel on April 29th. Gold prices peaked in early September, hitting an all-time high of \$1,896.5 an ounce and are up 8.0% this quarter and 62.0% over the past year. Unemployment remains a disappointing 9.1%, a slight improvement from September 2010's level of 9.6%.

For the period ending 9/30/11, the one quarter return for the NAREIT index was (14.71%), the one year return was 0.98%, and the three year return was (1.97%). For the NCREIF Property index (as of 9/30/11; one quarter lag), the one quarter return was 3.94%; the one year return was 16.73%, and the three year return was (2.57%).

Concerns about the euro and Europe as a whole have dominated world news, with problems at European banks potentially spreading to the US. In the US, the major concern as of the end of the third quarter was whether or not the US economy was headed toward recession (the proverbial "double dip"). If the economy is headed back to recession, the high unemployment rate should continue which will impact real estate as an asset class.

At the same time, the supply of new real estate is at historic lows; with construction loans performing poorly for banks, it will be awhile before lending returns for speculative construction projects.

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Periods Ending September 30, 2011

Executive Performance Summary

- The composite fund returned -10.7% in the third quarter of 2011 and ranked in the 85th percentile among other public funds greater than \$100 million (-9.0% median). The fund trailed its policy index (-9.9%) during this time period. Longer term, the three and five-year returns of 6.0% and 1.9%, ranked above and below the median among total public plans (4.2% and 2.0%, respectively).

- Third quarter results were enhanced by the following factors:
 1. The Mellon Capital S&P 500 Index Fund returned -13.9% for the quarter. The Fund matched the S&P 500 Index and ranked above the median large cap core manager.
 2. The BlackRock Russell 1000 Growth Index Fund returned -13.1% for the quarter, matched its benchmark return and led the peer median of -14.6%.
 3. Delaware's return of -10.2% ranked in the top quartile among large cap growth managers (median -14.6%), and was ahead of its benchmark, the Russell 1000 Growth Index (-13.1%). Above par Info Tech investments (Apple, MasterCard, Visa, Google) helped relative performance. An underweight to the Industrials and overweight to the Info Tech sectors were also beneficial. Over three years, Delaware returned above its benchmark and peer group median.
 4. The BlackRock Russell 1000 Value Index Fund (-16.2%) matched its benchmark and was ahead of its median large cap value manager return of -16.9%.
 5. Fund of funds manager Legato Capital surpassed its benchmark, the Russell 2000 Growth Index (-21.2% vs. -22.2%) and ranked in the 56th percentile among small cap growth managers. It was helped by its Info Tech and Healthcare stock picks. Riverbridge Partners led during the quarter, at -16.1%. Over two years, Legato returned above its benchmark but not its peer group median.
 6. Fund of funds manager Capital Prospects depreciated 20.6% for the quarter, and ranked in the 37th percentile among its peers (-21.4% median). The Russell 2000 Value Index also returned -21.5%. Primary attribution came from its Consumer Discretionary, Healthcare and Info Tech investments. Bernzott lost the least, dropping 13.9% during the quarter. Two-year returns placed the portfolio ahead of its large cap value peer median.

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Periods Ending September 30, 2011

Executive Performance Summary

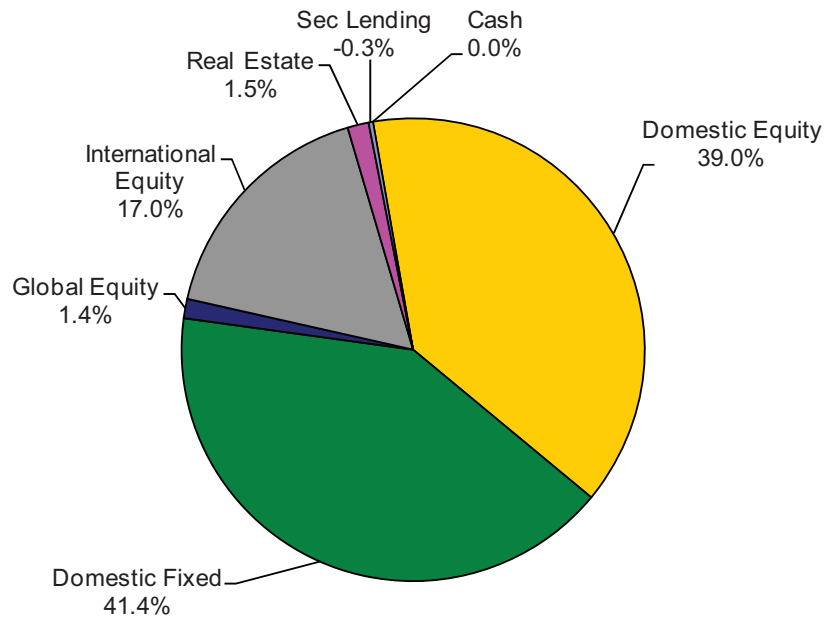
7. PIMCO returned 4.2%, as the Barclays Aggregate Index gained 3.8%. The median core bond manager return was 2.9%. PIMCO's overweight to US duration and underweight to Agency MBS and bonds of financial companies boosted performance.
- Third quarter results were hindered by the following factor:
 1. Dodge & Cox-Equity, -18.8%, returned below the median large cap value manager (-16.9%) and the Russell 1000 Value Index (-16.2%), ranking its portfolios in the 73rd percentile among its peers. Poor stock selection in Telecommunication Services (Sprint Nextel, Ericsson) and lack of exposure to the Utilities sectors dampened performance.
 2. LSV (-20.3%) under-performed the MSCI ACWI -ex US (-19.8%) and ranked 61st among international equity managers. LSV investments in Canada and the Materials sector performed poorly. Over three years, LSV (2.6%) surpassed its benchmark (1.0%).
 3. Pyramis' return of -20.3% lagged the MSCI ACWI-ex US Index return of -19.8%. It fared poorly due to its security selection in Taiwan and Hong Kong. Emerging markets sector detractors were Info tech and Energy. Three-year results led its benchmark (1.3% vs. 1.0%).
 4. The Dodge & Cox-Fixed Income 0.6% return trailed its benchmark, the Barclays Capital Aggregate Index, 3.8%, and ranked in the bottom quartile among core bond managers, median return of 1.3%. D&C's shorter relative duration and significant underweight of Treasuries, as well as overweight to corporate bonds (specifically, financials) slowed relative returns. D&C was up 10.6% for three years while its benchmark was up 8.0%. At mid-June, global long/short strategy RAFI was funded. Its benchmark is the 1 month US Government T-Bill.
 5. The Invesco Realty Fund dropped 18.1% during the quarter. Its benchmark, the FTSE EPRA/NAREIT Global Index was down 17.3%. Invesco ranked in the 99th percentile among global real estate portfolios.
 6. In its first full quarter, global long/short strategy RAFI trailed the 1 month US Government T-Bill (-14.2% vs. 0.0%). RAFI ranked in the bottom quartile among market neutral hedge fund managers.

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StanCERA Plan

As of September 30, 2011

Allocation by Manager Type

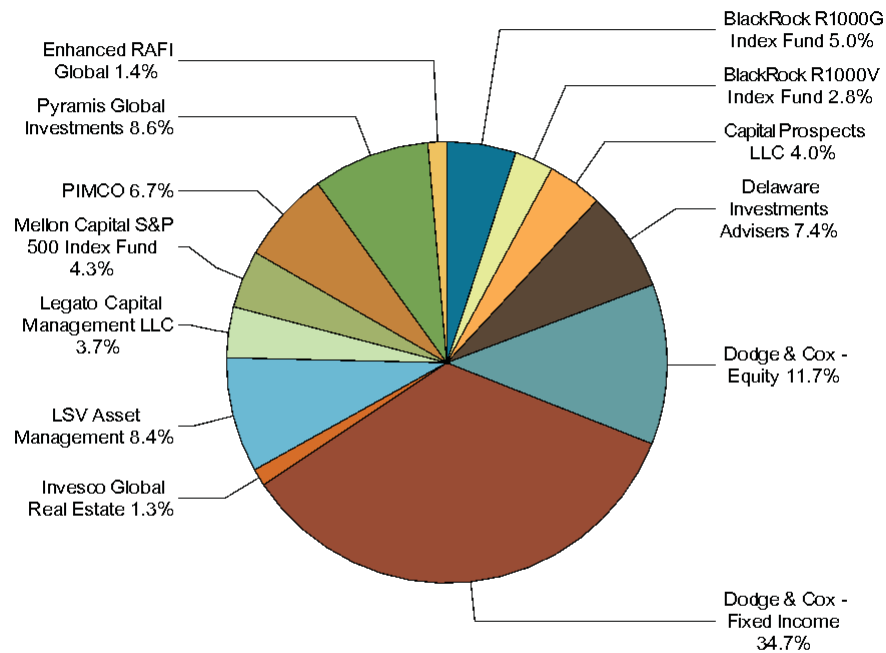


Manager	Market Value	Current%
Cash	6,225	0.0
Domestic Equity	489,531,998	39.0
Domestic Fixed	519,282,614	41.4
Global Equity	17,104,416	1.4
International Equity	213,473,219	17.0
Real Estate	18,601,214	1.5
Sec Lending	-3,843,957	-0.3
Total	1,254,155,729	100.0

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As of September 30, 2011

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
BlackRock R1000G Index Fund	63,132,732	5.0
BlackRock R1000V Index Fund	35,716,351	2.8
Capital Prospects LLC	50,578,770	4.0
Cash (BlackRock)	6,225	0.0
Delaware Investments Advisers	92,573,037	7.4
Dodge & Cox - Equity	147,119,269	11.7
Dodge & Cox - Fixed Income	434,677,505	34.7
Invesco Global Real Estate	15,829,778	1.3
LSV Asset Management	105,800,630	8.4
Legato Capital Management LLC	46,982,170	3.7
Mellon Capital S&P 500 Index Fund	53,429,670	4.3
PIMCO	84,605,109	6.7
Pyramis Global Investments	107,672,589	8.6
12th St Bldg	2,771,436	0.2
Security Lending Liability	-3,843,957	-0.3
Enhanced RAFI Global	17,104,416	1.4
TOTAL	1,254,155,729	100.0

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

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Periods Ending September 30, 2011

Performance Summary

	FISCAL 1		CALENDAR		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
	QTR		YTD									
Total Fund *	-10.7	85	-6.0	86	0.4	77	5.6	56	6.0	8	1.9	59
<i>Policy Index ¹</i>	-9.9	68	-5.8	80	-0.1	87	5.1	80	4.2	48	1.9	56
<i>Public Plan > \$100 Million Median</i>	-9.0		-4.2		1.7		5.8		4.2		2.0	
US EQUITY MANAGERS												
LARGE CORE												
Mellon Capital - gross of fees	-13.9	30	-8.7	35	1.2	32	5.6	39	1.3	52	-1.1	60
<i>Mellon Capital - net of fees</i>	-13.9		-8.8		1.0		5.5		1.2		-1.2	
<i>S&P 500 Index</i>	-13.9	30	-8.7	40	1.1	40	5.6	48	1.2	58	-1.2	65
LARGE GROWTH												
BlackRock R1000G - gross of fees²	-13.1	30	-7.1	32	3.9	29						
<i>BlackRock R1000G - net of fees</i>	-13.1		-7.1		3.9							
Delaware	-10.2	7	-2.7	4	6.4	16	11.2	12	7.9	15	2.1	43
<i>Delaware - net of fees</i>	-10.3		-3.1		5.8		10.6		7.3		1.6	
<i>Russell 1000 Growth Index</i>	-13.1	32	-7.2	36	3.8	32	8.1	37	4.7	29	1.6	50
LARGEVALUE												
BlackRock R1000V - gross of fees	-16.2	35	-11.1	47	-1.8	44	3.5	43				
<i>BlackRock R1000V - net of fees</i>	-16.2		-11.2		-1.8		3.5					
Dodge & Cox - gross of fees	-18.8	73	-13.8	74	-3.9	63	1.5	77	0.1	46	-4.0	72
<i>Dodge & Cox - net of fees</i>	-18.9		-13.9		-4.1		1.3		-0.1		-4.2	
<i>Russell 1000 Value Index</i>	-16.2	37	-11.2	49	-1.9	47	3.4	49	-1.5	75	-3.5	67
SMALL GROWTH												
Legato Capital - gross of fees	-21.2	56	-13.1	53	1.4	56	7.5	62				
<i>Legato Capital - net of fees</i>	-21.4		-13.7		0.4		6.5					
<i>Russell 2000 Growth Index</i>	-22.2	68	-15.6	70	-1.1	73	6.5	74				
SMALL VALUE												
Capital Prospects - gross of fees	-20.6	37	-16.6	28	-4.0	34	5.1	37				
<i>Capital Prospects - net of fees</i>	-20.8		-17.1		-4.7		4.3					
<i>Russell 2000 Value Index</i>	-21.5	55	-18.5	51	-6.0	65	2.5	79				
US Equity Composite	-16.3	47	-10.6	46	0.1	49	5.7	51	1.9	51	-2.2	85
<i>80% R1000/20% R2000</i>	-16.2	47	-10.5	46	0.6	45	6.0	44	1.8	53	-0.5	57
<i>Russell 3000 Index</i>	-15.3	39	-9.9	42	0.5	45	5.6	52	1.4	59	-0.9	65

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 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 September 30, 2011

Performance Summary

	FISCAL 1		CALENDAR		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
	QTR		YTD									
INTERNATIONAL EQUITY MANAGERS												
LSV - gross of fees	-20.3	61	-15.9	53	-9.1	46	-0.8	41	2.6	26	-1.5	48
LSV - net of fees	-20.5		-16.3		-9.7		-1.4		2.0		-2.1	
Pyramis - gross of fees	-20.3	61	-17.2	72	-10.2	60	-0.8	41	1.3	38	-0.7	34
Pyramis - net of fees	-20.4		-17.5		-10.6		-1.3		0.7		-1.2	
International Equity Composite	-20.3	61	-16.7	65	-9.8	56	-0.9	42	1.9	31	-1.1	39
<i>MSCI ACWI -ex US Index</i>	-19.8	51	-16.5	62	-10.4	63	-1.6	49	1.0	40	-1.1	39
US FIXED INCOME MANAGER												
CORE												
Dodge & Cox - gross of fees	0.6	90	4.0	90	4.2	70	6.9	56	10.6	17	7.1	36
Dodge & Cox - net of fees	0.6		3.9		4.1		6.8		10.5		7.0	
PIMCO - gross of fees	4.2	13	7.3	14	5.5	30						
PIMCO - net of fees	4.1		7.0		5.1							
<i>Barclays Aggregate Index</i>	3.8	21	6.6	28	5.3	40	6.7	67	8.0	80	6.5	72
US Fixed Income Composite	1.2	51	4.5	50	4.4	46	7.3	51	10.8	27	7.3	35
<i>Barclays Aggregate Index</i>	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68	6.5	62
SPECIAL SITUATIONS												
GLOBAL REAL ESTATE												
Invesco - gross of fees	-18.1	99	-13.1	95	-8.4	94	3.6	66	-0.5	20		
Invesco - net of fees	-18.2		-13.6		-9.2		2.8		-1.2			
<i>FTSE EPRA/NAREIT</i>	-17.3	98	-12.3	94	-6.9	93	5.0	62	-0.4	20		
GLOBAL LONG/SHORT EQUITY												
Enhanced RAFI - gross of fees³	-14.2	100										
Enhanced RAFI - net of fees	-14.3											
<i>Citigroup 1 month T-Bill</i>	0.0	36										
Special Situations Composite	-16.2											
REAL ESTATE												
12th Street	0.0											

Rankings: 1=highest, 100=low est.

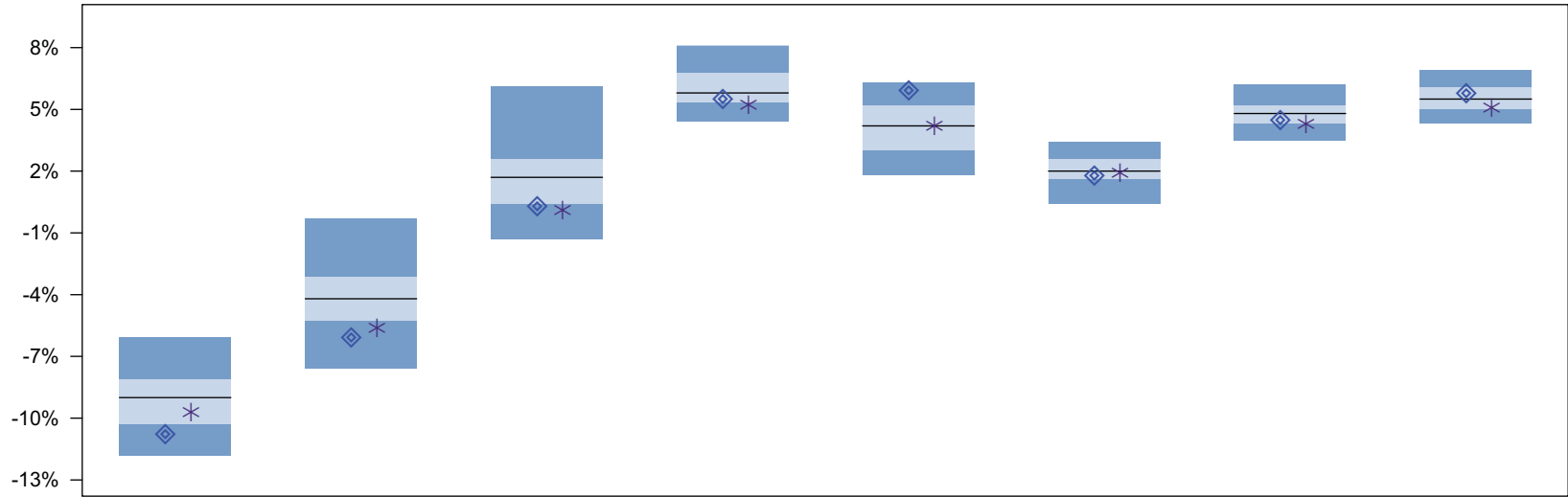
³ Funded on 6/23/2011.

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PUBLIC FUNDS > \$100 MILLION

Periods Ending September 30, 2011

Total Returns



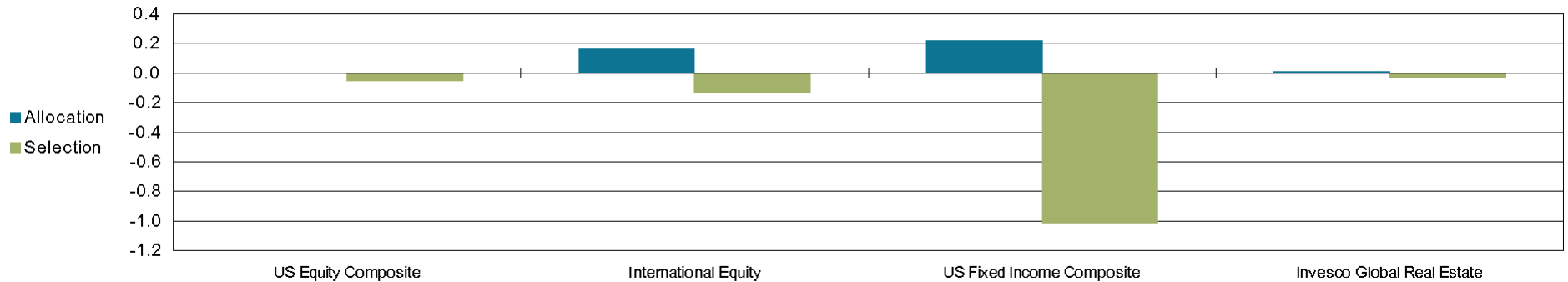
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
◆ StanCERA Plan	-10.7	85	-6.0	86	0.4	77	5.6	56	6.0	8	1.9	59	4.6	61	5.9	32
* Investment Policy Index	-9.6	64	-5.5	79	0.2	86	5.3	75	4.3	47	2.0	52	4.4	71	5.2	69
Median	-9.0		-4.2		1.7		5.8		4.2		2.0		4.8		5.5	

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June 30, 2011 Through September 30, 2011

Total Plan Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED			
	Fund	Index	Difference	Fund	Index	Difference	Allocation	Selection	Total	Timing
StanCERA Plan										
US Equity Composite <i>80% R1/20% R2</i>	42.3	41.4	0.9	-16.31	-16.23	-0.08	-0.00	-0.05	-0.05	
International Equity <i>MSCI ACWI-ex US</i>	19.2	20.0	-0.8	-20.31	-19.78	-0.53	0.16	-0.13	0.03	
US Fixed Income Composite <i>BC AGGREGATE</i>	37.1	37.1	-0.0	1.17	3.82	-2.65	0.22	-1.01	-0.79	
Invesco Global Real Estate <i>FTSE EPRA/NAREIT DEVELOPED INDEX</i>	1.4	1.5	-0.1	-18.07	-17.30	-0.77	0.01	-0.03	-0.01	
StanCERA Plan <i>Investment Policy Index</i>	100.0	100.0	0.0	-10.69	-9.88	-0.82	0.39	-1.21	-0.82	-0.08



Capital Market Review

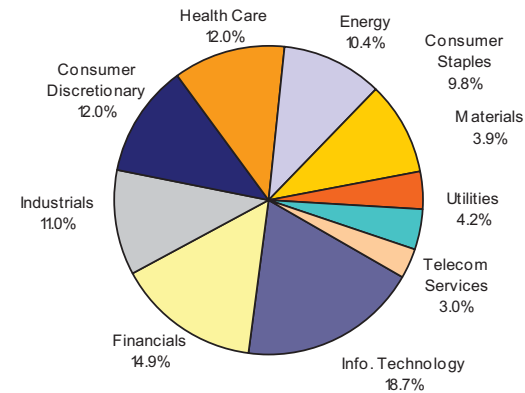
DOMESTIC MARKETS

Domestic Equity - Russell 3000

The Russell 3000 Index finished the third quarter down 15.3%. Performance was negative across the board, with all 10 sectors declining in value. The greatest detractors from performance included the Financials, Industrials, and Energy sectors, which comprised 36.3% of the index and accounted for a loss of 8.3%.

For the trailing 12 months, 7 of the 10 sectors managed to stay above water, a change from last quarter's trailing 12 months when all sectors finished with double-digit positive returns. Losses in Financials, Industrials, and Materials provided the greatest drag on performance. These three sectors account for almost a third of the index and combined for a 2.5% deduction from total return.

Ending Sector Weights



Sector Returns (%)

Characteristics

Div. Yield (%)	2.24
P/B Ratio	1.86
P/E Ratio	13.5
Fundamental Beta	0.98
Market Cap \$(MM)	71,770

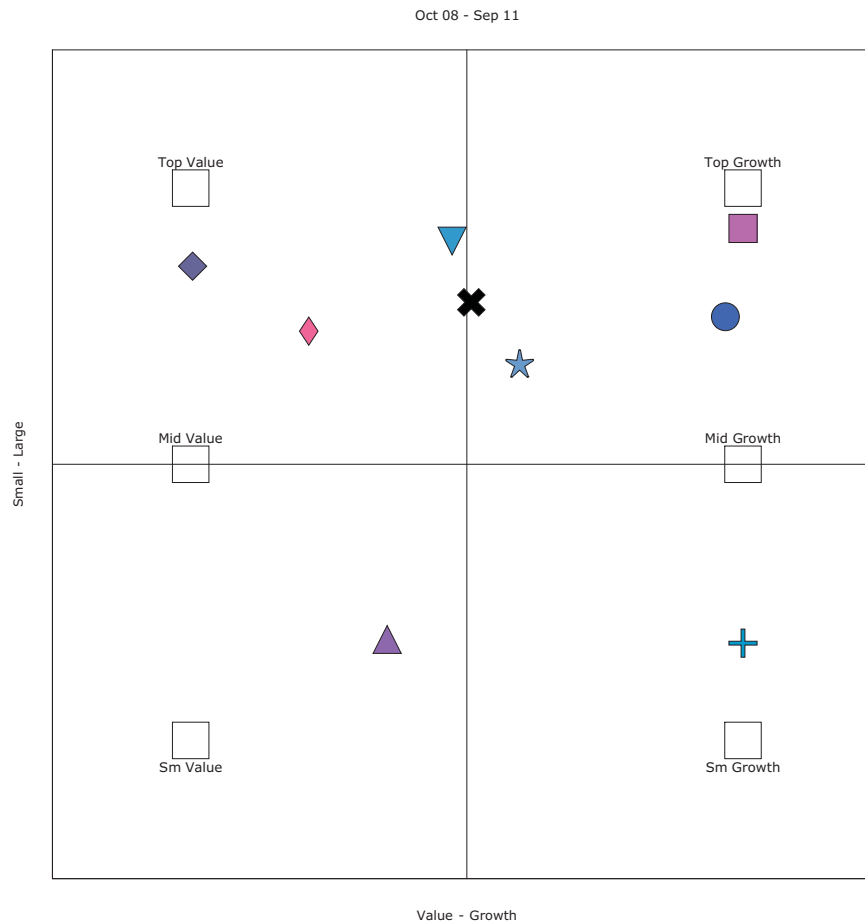


Contribution to Return

Qtr.	-2.4	-1.0	-2.5	-1.8	-0.4	-1.4	-3.3	-1.9	-0.3	0.0
1 Yr.	0.7	-0.4	-0.6	0.5	0.8	0.6	-1.5	0.4	0.2	0.4

Returns Based Style Analysis - US Equity Composite

US Equity Style Map



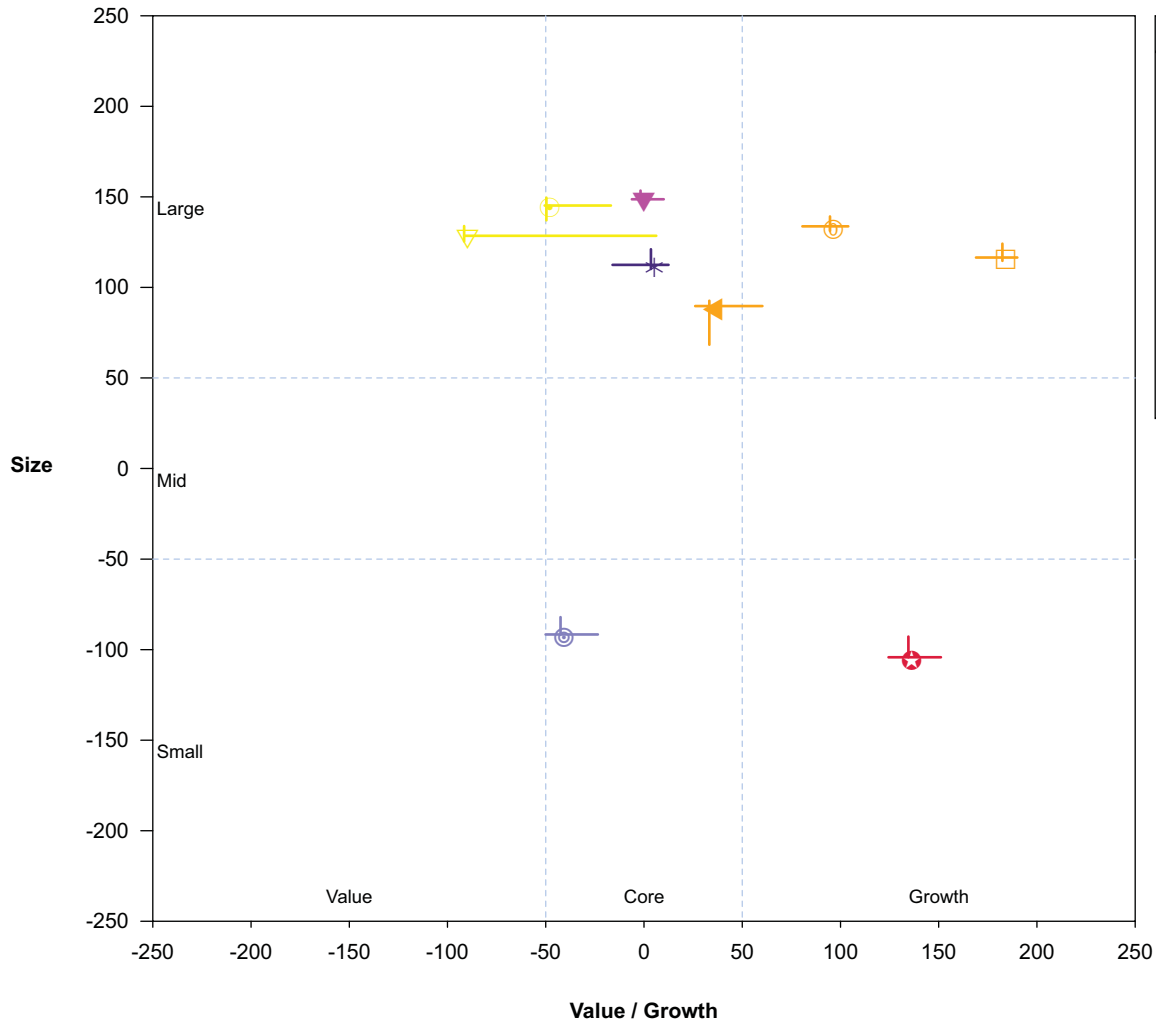
Legend

- 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 September 30, 2011

US Equity Style Analysis - Drift Over Time



FUND	Value / Growth	Size
BlackRock R1000G Index Fund	94.68	133.77
BlackRock R1000V Index Fund	-91.55	128.54
Capital Prospects LLC	-42.47	-91.60
Delaware Investments Advisers	182.44	116.50
Dodge & Cox - Equity	-49.68	145.24
Legato Capital Management LLC	134.60	-104.20
Mellon Capital S&P 500 Index Fund	-1.79	148.71
US Equity Composite	33.26	89.70
RUSSELL 3000	3.53	112.44

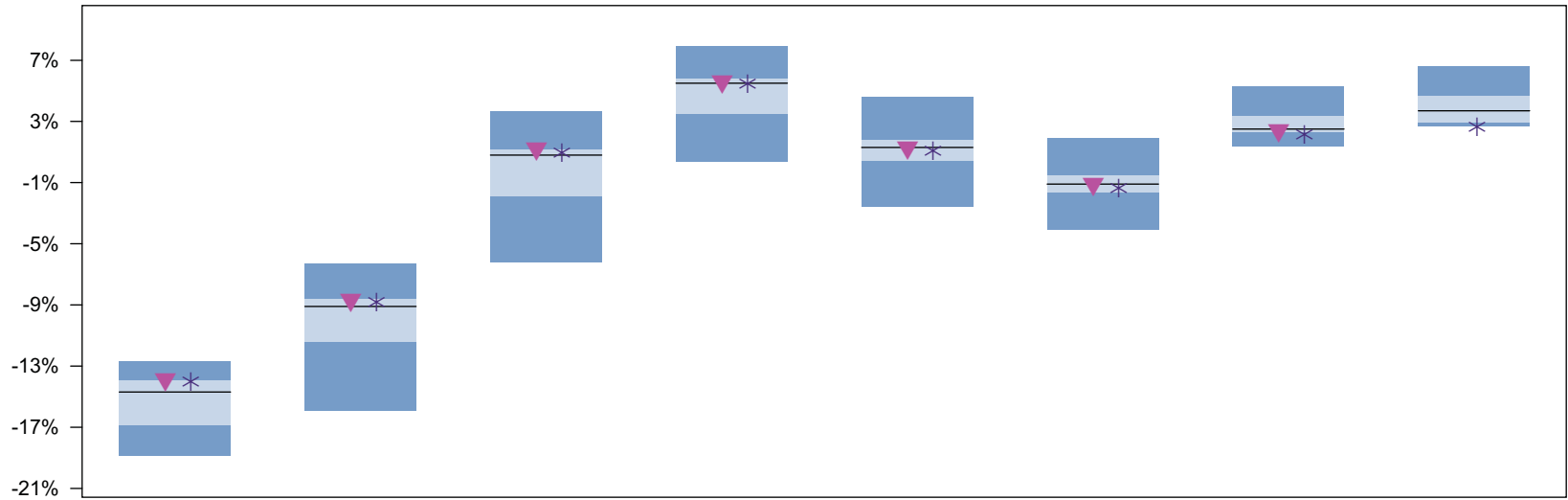
* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

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US Equity Funds - Large Core

Periods Ending September 30, 2011

Total Returns



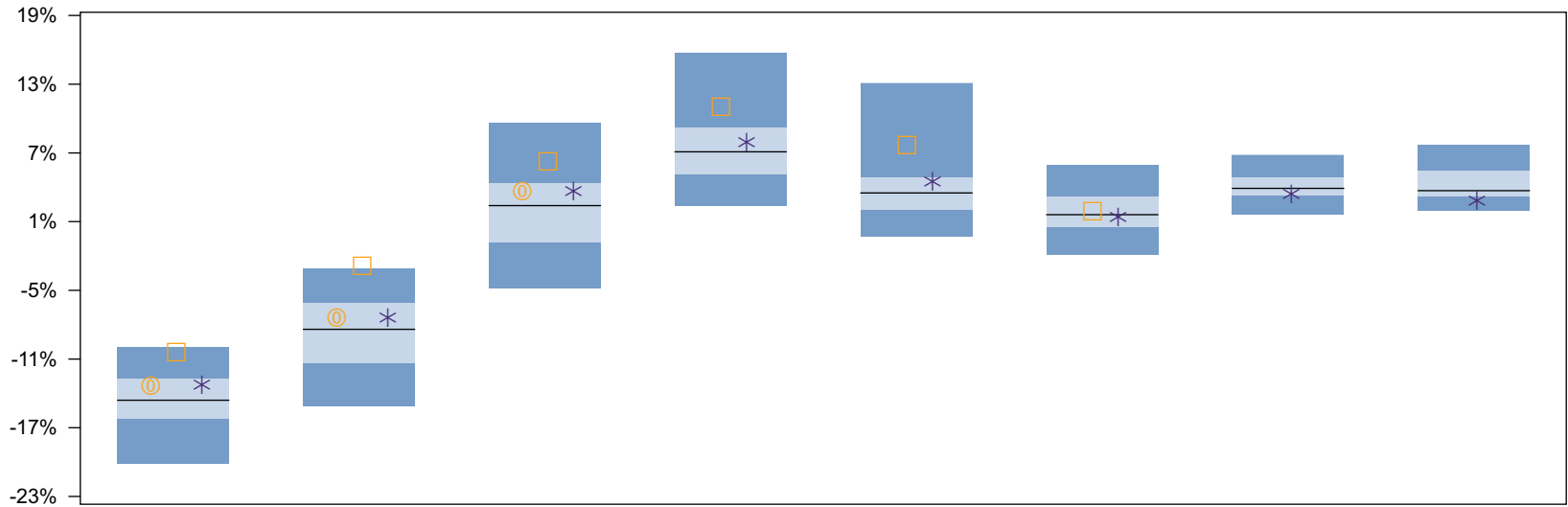
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▼ Mellon Capital S&P 500 Inde	-13.9	30	-8.7	35	1.2	32	5.6	39	1.3	52	-1.1	60	2.4	67		
* S&P 500	-13.9	30	-8.7	40	1.1	40	5.6	48	1.2	58	-1.2	65	2.3	72	2.8	89
Median	-14.7		-9.1		0.8		5.5		1.3		-1.1		2.5		3.7	

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US Equity Funds - Large Growth

Periods Ending September 30, 2011

Total Returns



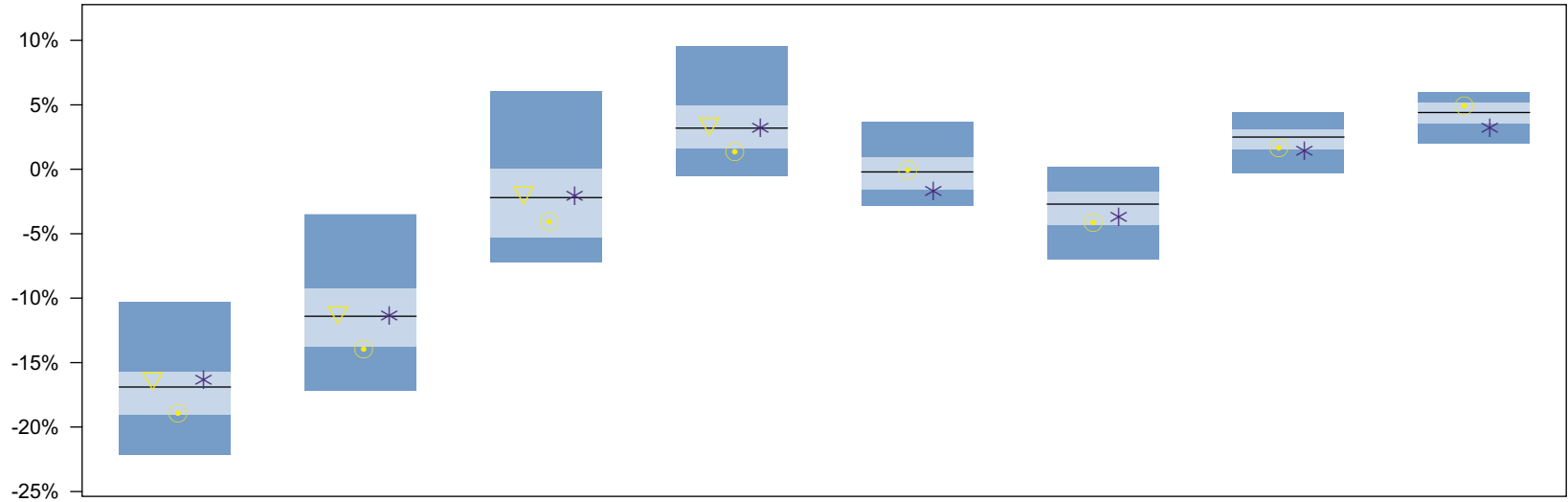
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ BlackRock R1000G Index Fu	-13.1	30	-7.1	32	3.9	29										
□ Delaware Investments Advise	-10.2	7	-2.7	4	6.4	16	11.2	12	7.9	15	2.1	43				
* RUSSELL 1000 GROWTH	-13.1	32	-7.2	36	3.8	32	8.1	37	4.7	29	1.6	50	3.6	62	3.0	81
Median	-14.6		-8.4		2.4		7.1		3.5		1.6		3.9		3.7	

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US Equity Funds - Large Value

Periods Ending September 30, 2011

Total Returns



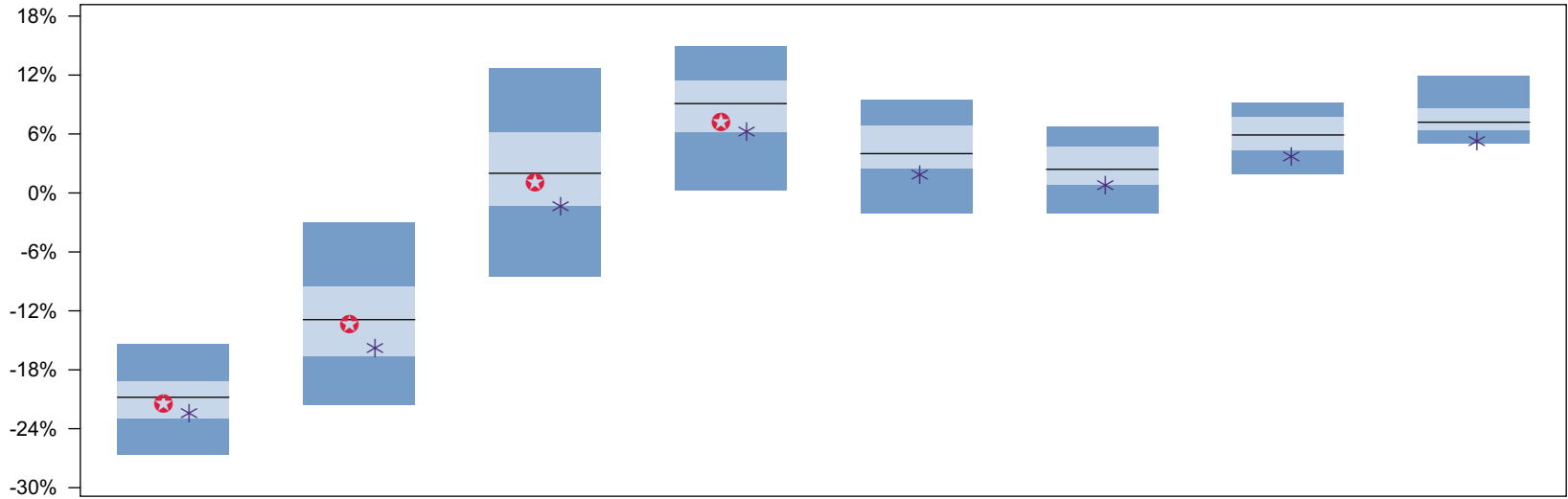
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▽ BlackRock R1000V Index Fu	-16.2	35	-11.1	47	-1.8	44	3.5	43								
● Dodge & Cox - Equity	-18.8	73	-13.8	74	-3.9	63	1.5	77	0.1	46	-4.0	72	1.8	70	5.1	29
* Russell 1000 Value Index	-16.2	37	-11.2	49	-1.9	47	3.4	49	-1.5	75	-3.5	67	1.6	75	3.4	82
Median	-16.9		-11.4		-2.2		3.2		-0.2		-2.7		2.5		4.4	

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US Equity Funds - Small Growth

Periods Ending September 30, 2011

Total Returns



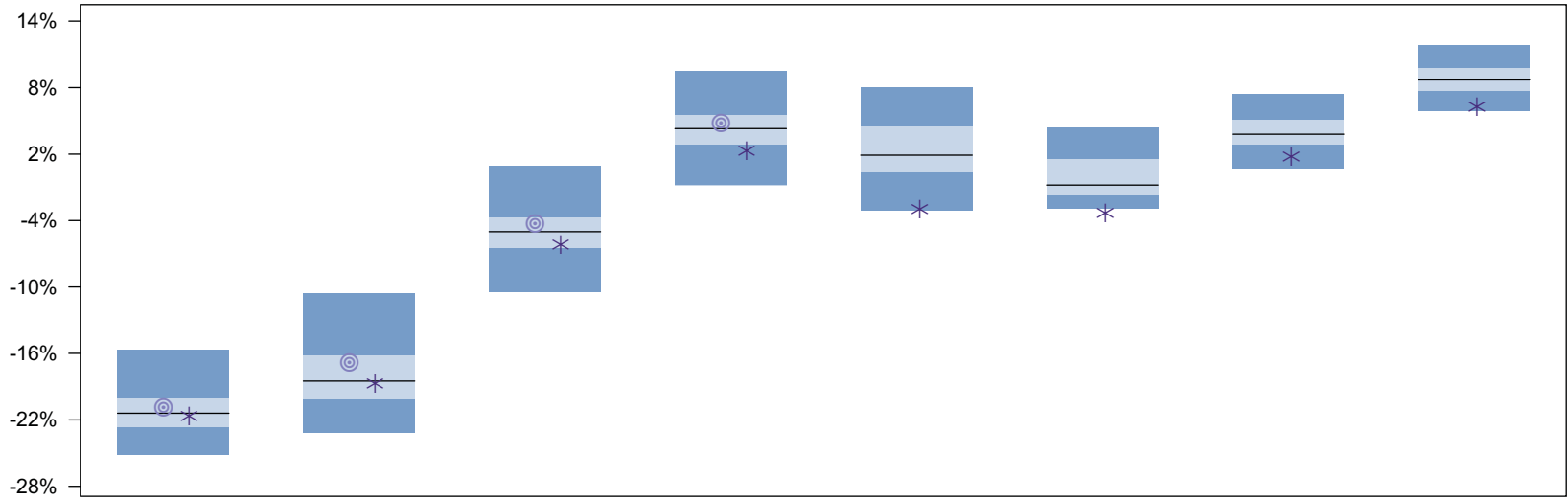
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★ Legato Capital Management	-21.2	56	-13.1	53	1.4	56	7.5	62								
* RUSSELL 2000 GROWTH	-22.2	68	-15.6	70	-1.1	73	6.5	74	2.1	77	1.0	73	3.9	86	5.5	89
Median	-20.8		-12.9		2.0		9.1		4.0		2.4		5.9		7.2	

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US Equity Funds - Small Value

Periods Ending September 30, 2011

Total Returns



	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
⊙ Capital Prospects LLC	-20.6	37	-16.6	28	-4.0	34	5.1	37								
* RUSSELL 2000 VALUE	-21.5	55	-18.5	51	-6.0	65	2.5	79	-2.8	92	-3.1	96	2.0	88	6.5	91
Median	-21.4		-18.5		-5.0		4.3		1.9		-0.8		3.8		8.7	

StanCERA

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

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Growth	RUSSELL 1000 GROWTH
Total Number of Securities	588	590
Average Market Cap (000's)	88,200,831	88,204,218
Median Market Cap (000's)	5,014,500	4,907,500
P/E Ratio	16.63	16.63
Dividend Yield	1.58	1.58
Beta	0.97	0.97
Price/Book Ratio	4.49	4.49
Return on Equity	26.38	26.37
Earnings Growth - 5 Years	14.31	14.31

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	3,719,675	6.0
EXXON MOBIL CORP	2,786,280	4.5
INTL BUSINESS MACHINES C	2,237,079	3.6
MICROSOFTCORP	1,949,088	3.1
COCA COLACO/THE	1,408,491	2.3
GOOGLE INCCL A	1,366,122	2.2
ORACLE CORP	1,164,899	1.9
PHILIP MORRIS INTERNATIOI	1,059,473	1.7
PEPSICO INC	1,032,509	1.7
MCDONALD SCORP	961,573	1.6

Ten Best Performers	
Name	Return
PHARMASSETINC	46.8
EMDEON INCCLASS A	43.2
ALEXION PHARMACEUTICALS INC	36.2
GOODRICH CORP	26.8
NALCO HOLDING CO	25.9
BIOMARIN PHARMACEUTICAL INC	17.1
KINETIC CONCEPTS INC	14.3
APPLE INC	13.6
DOLLAR TREE INC	12.7
CERNER CORP	12.1

Ten Worst Performers	
Name	Return
DENDREON CORP	-77.2
ALPHA NATURAL RESOURCES II	-61.1
MANITOWOCCOMPANY INC	-60.2
AK STEEL HOLDING CORP	-58.3
NETFLIX INC	-56.9
FIRST SOLAR INC	-52.2
RIVERBED TECHNOLOGY INC	-49.6
METROPCS COMMUNICATIONS I	-49.4
QUICKSILVER RESOURCES INC	-48.6
KRONOS WORLDWIDE INC	-48.5

StanCERA

BlackRock R1000G Index Fund

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending September 30, 2011

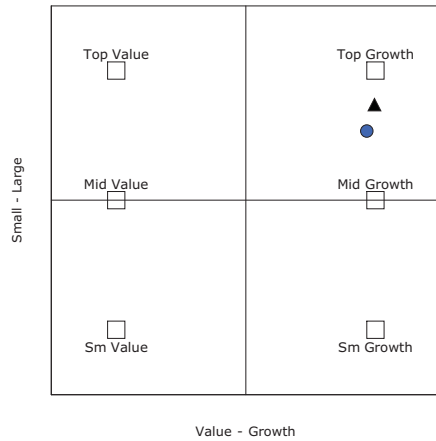
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000G Index Fund									
CONSUMER DISCRETIONARY	13.9	13.9	-0.0	-11.3	-11.3	0.0	-0.00	0.00	-0.00
CONSUMER STAPLES	11.9	11.8	0.0	-4.5	-4.5	-0.0	0.00	-0.00	-0.00
ENERGY	11.6	11.6	0.0	-21.5	-22.2	0.6	-0.01	0.08	0.08
FINANCIALS	4.0	4.0	-0.1	-17.2	-17.6	0.4	0.00	0.02	0.02
HEALTH CARE	10.9	10.9	0.0	-12.6	-12.6	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	13.8	13.8	0.0	-22.1	-22.1	0.0	-0.01	0.01	-0.00
INFORMATION TECHNOLOGY	26.8	26.7	0.0	-7.1	-7.1	-0.0	0.00	-0.00	-0.00
MATERIALS	6.0	6.0	0.0	-24.2	-24.2	0.0	-0.01	0.01	0.00
TELECOMMUNICATION SERVICES	1.2	1.2	0.0	-7.0	-7.0	-0.0	0.00	-0.00	-0.00
UTILITIES	0.1	0.1	0.0	-0.8	-0.8	-0.0	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	-13.1	-13.2	0.1	-0.02	0.10	0.09

Returns Based Style Analysis - BlackRock Russell 1000 Growth Index Fund

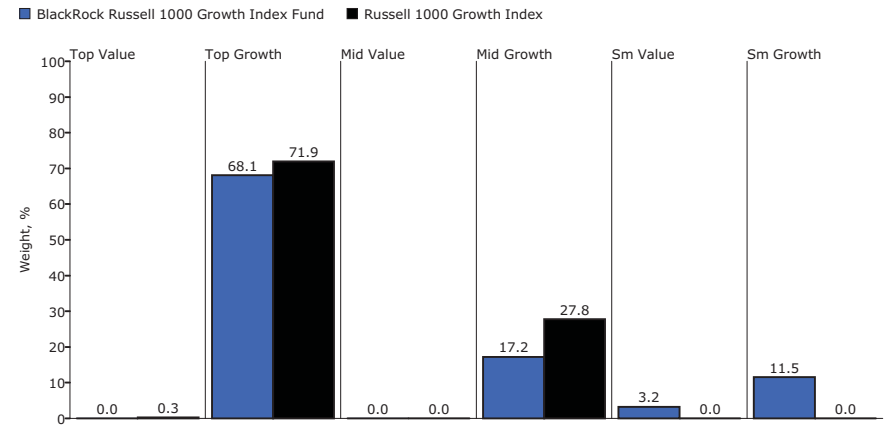
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

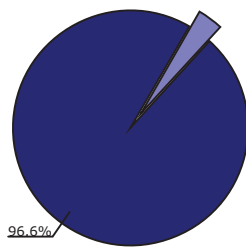
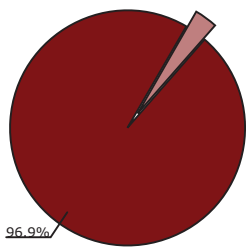


R-Squared (Style Analysis)

Oct 08 - Sep 11

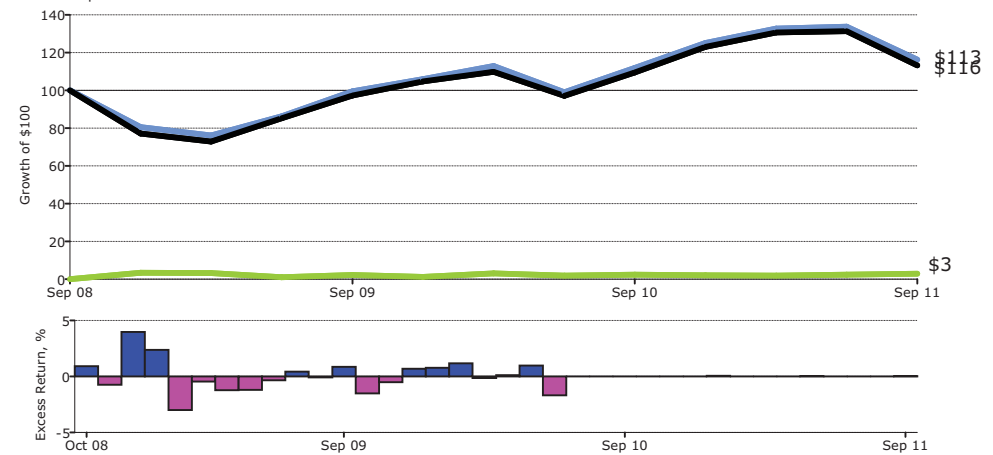
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

▲ Russell 1000 Growth Index

● BlackRock Russell 1000 Growth Index Fund

■ Total

■ Style

■ Selection

StanCERA

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

Equity Only Summary Statistics

Portfolio Characteristics		
	BlackRock R1000 Value	RUSSELL 1000 VALUE
Total Number of Securities	655	656
Average Market Cap (000's)	66,041,549	66,091,740
Median Market Cap (000's)	4,098,000	4,089,500
P/E Ratio	12.44	12.45
Dividend Yield	2.77	2.77
Beta	1.09	1.09
Price/Book Ratio	1.59	1.59
Return on Equity	12.81	12.80
Earnings Growth - 5 Years	(0.07)	(0.09)

Ten Largest Holdings		
Name	\$	Weight
CHEVRON CORP	1,072,445	3.0
AT+T INC	1,032,754	2.9
PROCTER +GAMBLE CO/THI	1,006,109	2.8
GENERAL ELECTRIC CO	988,309	2.8
PFIZER INC	854,178	2.4
JOHNSON +JOHNSON	850,020	2.4
BERKSHIREHATHAWAY INC	760,412	2.1
JPMORGAN CHASE + CO	731,856	2.1
INTEL CORP	691,517	1.9
WELLS FARGO + CO	674,681	1.9

Ten Best Performers	
Name	Return
MOTOROLA MOBILITY HOLDINGS V	71.4
EMDEON INCCLASS A	43.2
GOODRICH CORP	26.8
NALCO HOLDING CO	25.9
NEWMONT MINING CORP	17.1
KINETIC CONCEPTS INC	14.3
VF CORP	12.5
CHURCH + DWIGHT CO INC	9.5
PROGRESS ENERGY INC	9.1
BRISTOL MYERS SQUIBB CO	8.3

Ten Worst Performers	
Name	Return
TEREX CORP	-63.9
ALPHA NATURAL RESOURCES II	-61.1
AK STEEL HOLDING CORP	-58.3
SUNPOWER CORP CLASS A	-58.1
UNITED STATES STEEL CORP	-52.1
MONSTER WORLDWIDE INC	-51.0
NABORS INDUSTRIES LTD	-50.2
QUICKSILVER RESOURCES INC	-48.6
PULTEGROUPINC	-48.4
BROOKDALESENIOR LIVING INC	-48.3

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BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

Quarter Ending September 30, 2011

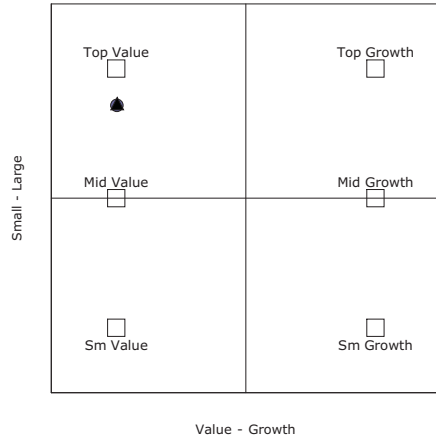
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000V Index Fund									
CONSUMER DISCRETIONARY	9.0	9.1	-0.1	-19.2	-19.2	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	7.0	7.1	-0.1	-4.1	-4.1	-0.0	-0.02	0.00	-0.02
ENERGY	12.1	12.4	-0.4	-20.2	-20.6	0.4	0.02	0.05	0.07
FINANCIALS	27.9	26.8	1.1	-22.8	-22.8	0.0	-0.10	0.01	-0.09
HEALTH CARE	12.0	12.1	-0.2	-9.5	-9.5	-0.0	-0.02	0.00	-0.02
INDUSTRIALS	9.3	9.4	-0.1	-21.8	-21.8	0.0	0.01	0.00	0.01
INFORMATION TECHNOLOGY	8.5	8.6	-0.1	-13.9	-13.9	0.0	-0.01	0.00	-0.01
MATERIALS	2.8	2.9	-0.0	-24.8	-24.8	0.0	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	4.7	4.7	-0.1	-9.5	-9.5	-0.0	-0.01	0.00	-0.01
UTILITIES	6.8	6.9	-0.1	0.1	0.1	0.0	-0.02	0.00	-0.02
TOTAL	100.0	100.0	-0.0	-16.2	-16.2	0.1	-0.13	0.06	-0.07

Returns Based Style Analysis - BlackRock Russell 1000 Value Index Fund

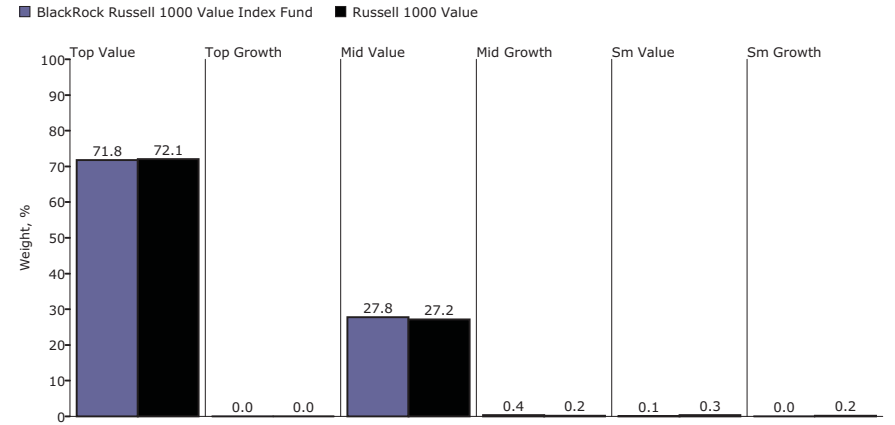
US Equity Style Map

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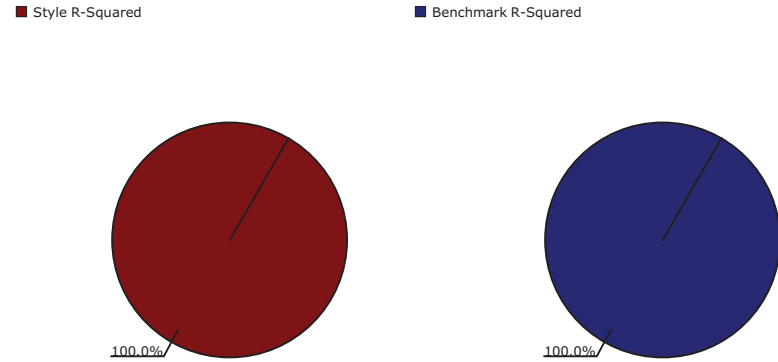
US Equity Style Exposures

Oct 08 - Sep 11



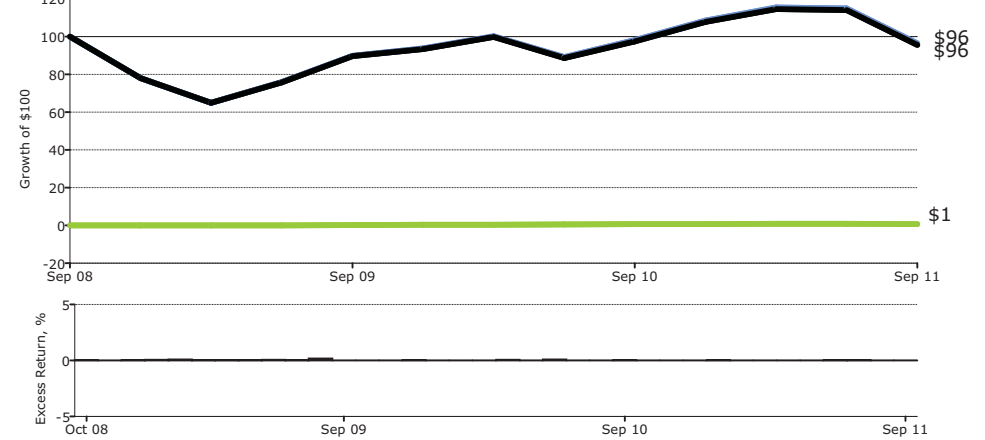
R-Squared (Style Analysis)

Oct 08 - Sep 11



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

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

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Capital Prospects LLC
 Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Capital Prospects	RUSSELL 2000 VALUE
Total Number of Securities	344	1,364
Average Market Cap (000's)	1,652,083	927,002
Median Market Cap (000's)	956,000	349,000
P/E Ratio	12.74	12.22
Dividend Yield	1.82	2.53
Beta	1.31	1.34
Price/Book Ratio	1.60	1.20
Return on Equity	12.27	7.14
Earnings Growth - 5 Years	2.86	(1.81)

Ten Largest Holdings

Name	\$	Weight
BRINK S CO/THE	647,785	1.3
MEADOWBROOK INSURANC	605,042	1.2
REGAL BELOIT CORP	593,480	1.2
TOWER GROUP INC	588,599	1.2
HEXCEL CORP	566,698	1.2
HANESBRANDS INC	562,400	1.2
LITTELFUSEINC	533,144	1.1
BROADRIDGEFINANCIAL SO	499,472	1.0
GULFPORT ENERGY CORP	495,061	1.0
BELDEN INC	438,946	0.9

Ten Best Performers

Name	Return
RTI BIOLOGICS INC	21.4
INTERDIGITAL INC	14.3
TREEHOUSEFOODS INC	13.2
DELTIC TIMBER CORP	11.3
BEBE STORES INC	10.3
CAMBREX CORP	9.1
ITC HOLDINGS CORP	8.4
MAINSOURCEFINANCIAL GROUP I	5.2
GENCO SHIPPING + TRADING LTD	3.9
IAC/INTERACTIVECORP	3.6

Ten Worst Performers

Name	Return
IMPERIAL SUGAR CO	-67.7
FLAGSTAR BANCORP INC	-58.8
FIVE STARQUALITY CARE	-57.0
LIN TV CORP CL A	-55.2
AMERICAN REPROGRAPHICS CO	-52.5
MCCLATCHYCO CLASS A	-52.3
MI HOMESINC	-51.0
SCHOOL SPECIALTY INC	-50.5
PENN REALESTATE INVEST TST	-50.0
KEMET CORP	-50.0

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Capital Prospects LLC

Benchmark: RUSSELL 2000 VALUE

Quarter Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Capital Prospects LLC									
COMMINGLED FUND	0.2	0.0	0.2	-	-	-	0.05	0.00	0.05
CONSUMER DISCRETIONARY	15.3	12.7	2.5	-20.1	-23.8	3.7	-0.08	0.64	0.56
CONSUMER STAPLES	4.1	2.9	1.2	-11.7	-17.0	5.3	0.07	0.29	0.36
ENERGY	7.1	4.4	2.7	-29.1	-31.0	1.9	-0.34	0.20	-0.14
FINANCIALS	23.7	34.2	-10.5	-19.6	-17.8	-1.8	-0.49	-0.42	-0.91
HEALTH CARE	6.5	5.7	0.8	-17.2	-26.4	9.2	-0.06	0.67	0.61
INDUSTRIALS	19.9	15.6	4.3	-24.5	-26.3	1.8	-0.28	0.44	0.16
INFORMATION TECHNOLOGY	11.4	11.1	0.3	-21.3	-25.8	4.5	-0.03	0.60	0.57
MATERIALS	7.4	5.8	1.7	-26.8	-25.5	-1.2	-0.09	-0.09	-0.19
TELECOMMUNICATION SERVICES	0.2	1.1	-0.9	-14.4	-31.7	17.3	0.12	0.08	0.20
UTILITIES	4.1	6.5	-2.4	-2.7	-3.4	0.7	-0.55	0.08	-0.48
TOTAL	100.0	100.0	0.0	-20.9	-21.5	0.6	-1.65	2.50	0.80

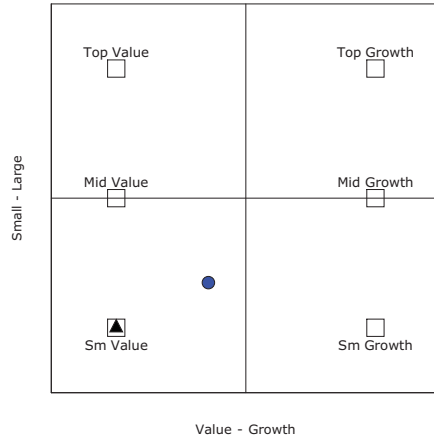
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3 Years Ending September 30, 2011

Returns Based Style Analysis - Capital Prospects

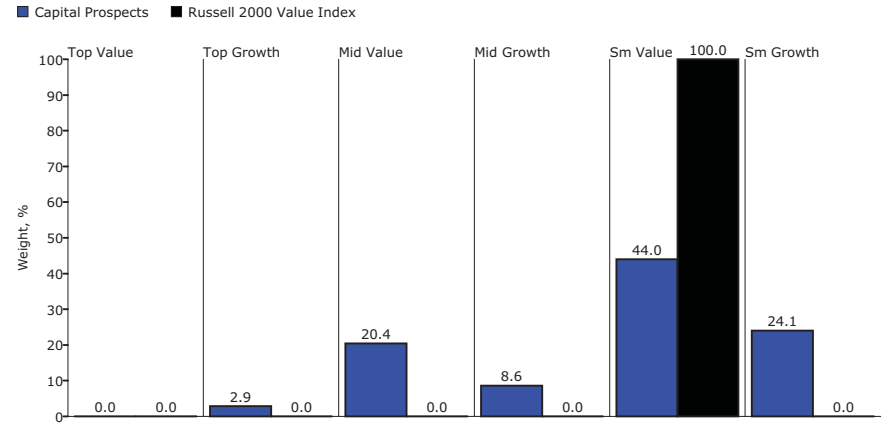
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

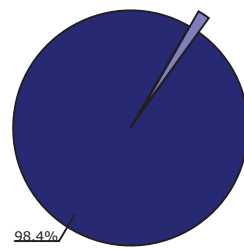
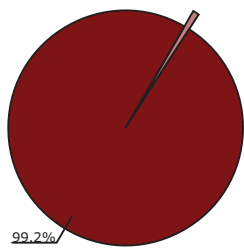


R-Squared (Style Analysis)

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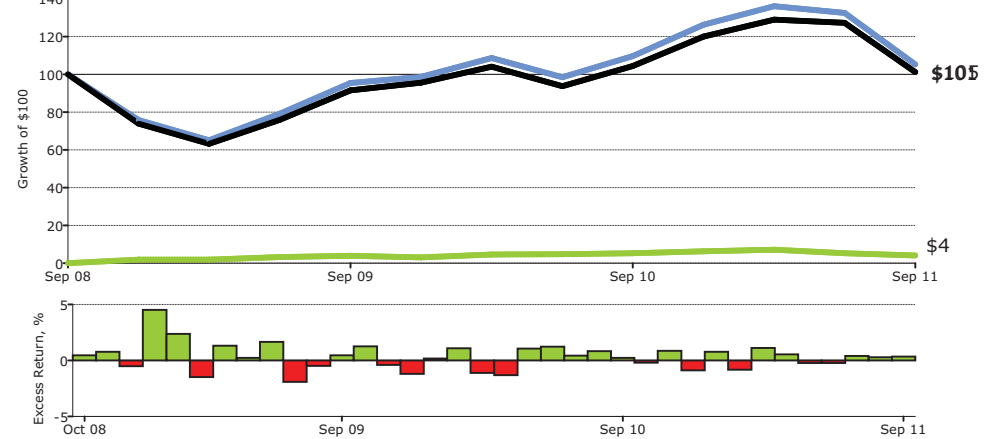
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

▲ Russell 2000 Value Index ● Capital Prospects

■ Total ■ Selection

■ Style

StanCERA

Delaware Investments Advisers
Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Delaware	RUSSELL 1000 GROWTH
Total Number of Securities	28	590
Average Market Cap (000's)	59,302,398	88,204,218
Median Market Cap (000's)	18,576,500	4,907,500
P/E Ratio	19.22	16.63
Dividend Yield	0.69	1.58
Beta	1.00	0.97
Price/Book Ratio	3.92	4.49
Return on Equity	20.72	26.37
Earnings Growth - 5 Years	18.81	14.31

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	7,245,080	7.9
VISA INC CLASS A SHARES	5,323,212	5.8
MASTERCARD INC CLASS A	5,233,140	5.7
ALLERGAN INC	4,728,612	5.2
QUALCOMM INC	4,721,973	5.2
GOOGLE INC CL A	4,480,848	4.9
CROWN CASTLE INTL CORP	4,270,350	4.7
PRICELINE.COM INC	4,090,086	4.5
INTERCONTINENTALEXCHANG	3,713,364	4.1
INTUIT INC	3,686,088	4.0

Ten Best Performers	
Name	Return
APPLE INC	13.6
PERRIGO CO	10.6
MASTERCARD INC CLASS A	5.3
VISA INC CLASS A SHARES	1.9
GOOGLE INC CL A	1.6
CROWN CASTLE INTL CORP	-0.3
ALLERGAN INC	-1.0
NIKE INC CL B	-4.6
INTERCONTINENTALEXCHANGE INC	-5.2
INTUIT INC	-8.5

Ten Worst Performers	
Name	Return
POLYCOM INC	-42.9
EOG RESOURCES INC	-32.0
CTRIPO COM INTL ADR	-25.3
SYNGENTA AG	-23.2
ADOBE SYSTEMS INC	-23.2
WALGREEN CO	-22.1
EXPEDITORS INTL WASH INC	-20.8
NOVO NORDISK A S	-20.6
MEDCO HEALTH SOLUTIONS INC	-17.0
LOWE S COS INC	-16.5

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Delaware Investments Advisers

Benchmark: RUSSELL 1000 GROWTH

Quarter Ending September 30, 2011

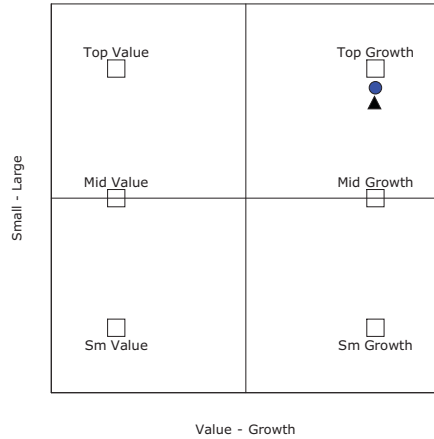
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
<i>Delaware Investments Advisers</i>									
CONSUMER DISCRETIONARY	14.6	13.9	0.6	-14.2	-11.3	-2.8	0.01	-0.49	-0.47
CONSUMER STAPLES	3.4	11.8	-8.4	-22.1	-4.5	-17.6	-0.85	-0.63	-1.47
ENERGY	4.7	11.6	-6.9	-32.0	-22.2	-9.8	0.72	-0.48	0.24
FINANCIALS	9.3	4.0	5.2	-13.9	-17.6	3.7	-0.28	0.40	0.12
HEALTH CARE	14.5	10.9	3.6	-8.5	-12.6	4.1	0.03	0.66	0.68
INDUSTRIALS	6.2	13.8	-7.6	-14.5	-22.1	7.7	0.79	0.48	1.28
INFORMATION TECHNOLOGY	40.1	26.7	13.4	-5.4	-7.1	1.6	0.93	0.72	1.66
MATERIALS	3.0	6.0	-3.0	-23.2	-24.2	1.0	0.38	0.03	0.41
TELECOMMUNICATION SERVICES	4.2	1.2	3.1	-0.3	-7.0	6.7	0.22	0.34	0.56
UTILITIES	0.0	0.1	-0.1	-	-0.8	-	-0.02	0.00	-0.02
TOTAL	100.0	100.0	0.0	-10.6	-13.2	2.6	1.94	1.02	2.98

Returns Based Style Analysis - Delaware Investment Advisers

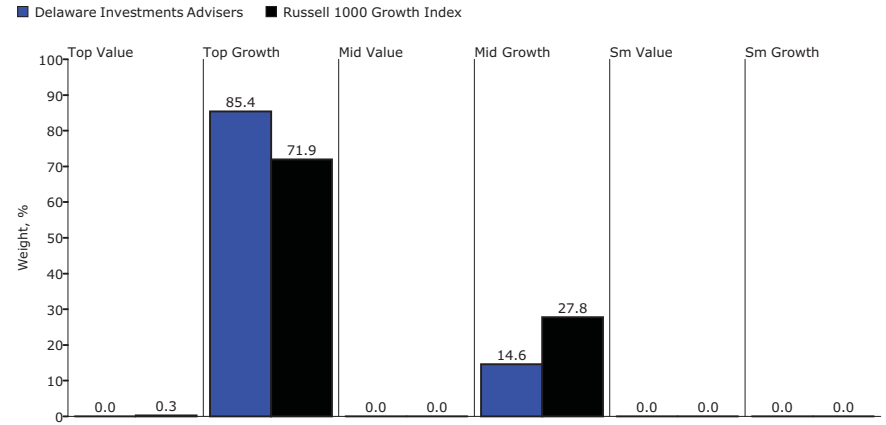
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

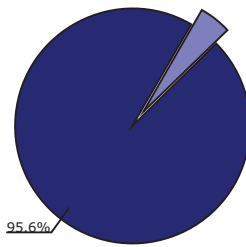
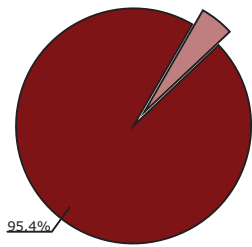


R-Squared (Style Analysis)

Oct 08 - Sep 11

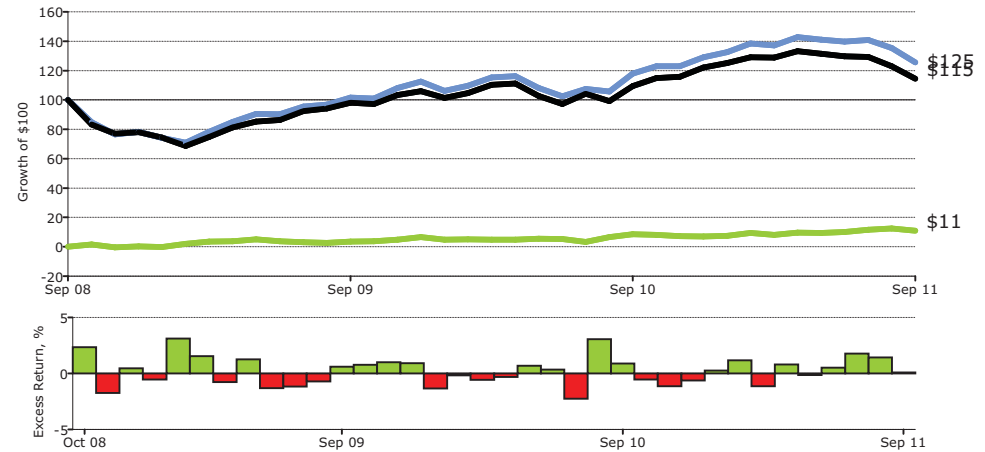
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

▲ Russell 1000 Growth Index ● Delaware Investments Advisers

■ Total ■ Selection

■ Style

StanCERA

Dodge & Cox - Equity
 Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	RUSSELL 1000 VALUE
Total Number of Securities	75	656
Average Market Cap (000's)	64,010,350	66,091,740
Median Market Cap (000's)	18,923,000	4,089,500
P/E Ratio	12.86	12.45
Dividend Yield	2.53	2.77
Beta	1.19	1.09
Price/Book Ratio	1.58	1.59
Return on Equity	11.41	12.80
Earnings Growth - 5 Years	0.59	(0.09)

Ten Largest Holdings		
Name	\$	Weight
COMCAST CORP CLASS A	5,649,718	4.0
MERCK + CO. INC.	5,232,000	3.7
HEWLETT PACKARD CO	5,143,407	3.6
WELLS FARGO + CO	5,095,881	3.6
CAPITAL ONE FINANCIAL CO	4,755,600	3.3
GENERAL ELECTRIC CO	4,566,000	3.2
NOVARTIS AG	4,534,101	3.2
PFIZER INC	4,420,000	3.1
AMGEN INC	4,259,400	3.0
SANOFI AVENTIS ADR	4,193,644	2.9

Ten Best Performers	
Name	Return
MCGRAW HILL COMPANIES INC	-1.6
WAL MART STORES INC	-1.6
GLAXOSMITHKLINE PLC	-2.6
UNILEVER PLC	-2.7
MICROSOFTCORP	-3.7
VODAFONE GROUP PLC NEW	-4.0
SYNOPSIS INC	-5.2
AMGEN INC	-5.3
MERCK + CO. INC.	-6.2
GILEAD SCIENCES INC	-6.3

Ten Worst Performers	
Name	Return
CEMEX SABSPONS ADR PART C	-63.3
GENWORTH FINANCIAL INC CL A	-44.2
BANK OF AMERICA CORP	-44.1
SPRINT NEXTEL CORP	-43.6
AEGON	-40.4
AOL INC	-39.6
CELANESE CORP SERIES A	-38.9
HEWLETT PACKARD CO	-38.0
DOW CHEMICAL CO/THE	-37.0
BAKER HUGHES INC	-36.2

StanCERA

Dodge & Cox - Equity

Benchmark: RUSSELL 1000 VALUE

Quarter Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Dodge & Cox - Equity									
CONSUMER DISCRETIONARY	16.5	9.1	7.4	-16.2	-19.2	3.0	-0.27	0.51	0.24
CONSUMER STAPLES	3.1	7.1	-4.0	-5.2	-4.1	-1.1	-0.58	-0.08	-0.66
ENERGY	11.0	12.4	-1.4	-26.5	-20.6	-5.9	0.07	-0.71	-0.64
FINANCIALS	16.5	26.8	-10.3	-23.4	-22.8	-0.6	0.83	-0.15	0.67
HEALTH CARE	18.8	12.1	6.7	-9.8	-9.5	-0.2	0.53	-0.10	0.43
INDUSTRIALS	7.8	9.4	-1.7	-21.3	-21.8	0.4	0.11	0.03	0.14
INFORMATION TECHNOLOGY	18.9	8.6	10.4	-17.5	-13.9	-3.6	0.29	-0.76	-0.47
MATERIALS	3.3	2.9	0.5	-38.8	-24.8	-14.0	-0.06	-0.52	-0.57
TELECOMMUNICATION SERVICES	4.1	4.7	-0.7	-24.2	-9.5	-14.7	-0.06	-0.65	-0.71
UTILITIES	0.0	6.9	-6.9	-	0.1	-	-1.34	-0.05	-1.39
TOTAL	100.0	100.0	-0.0	-18.7	-16.2	-2.5	-0.49	-2.46	-2.95

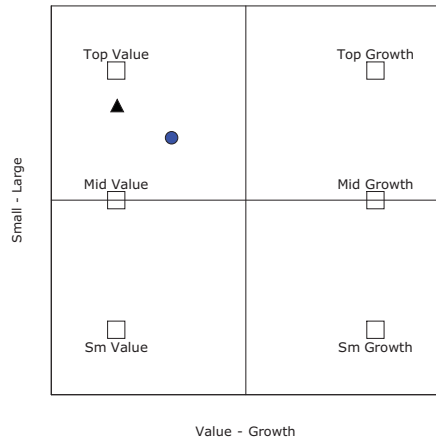
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3 Years Ending September 30, 2011

Returns Based Style Analysis - Dodge & Cox

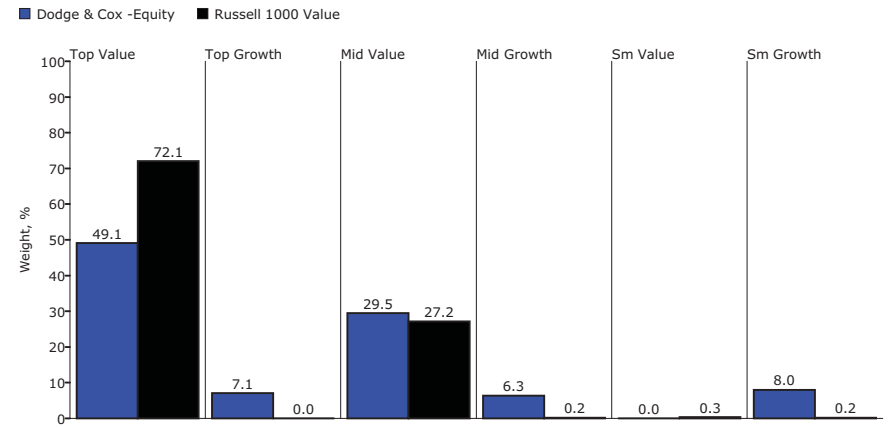
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

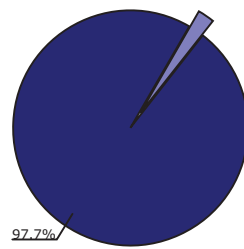
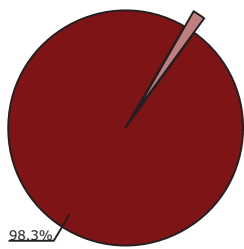


R-Squared (Style Analysis)

Oct 08 - Sep 11

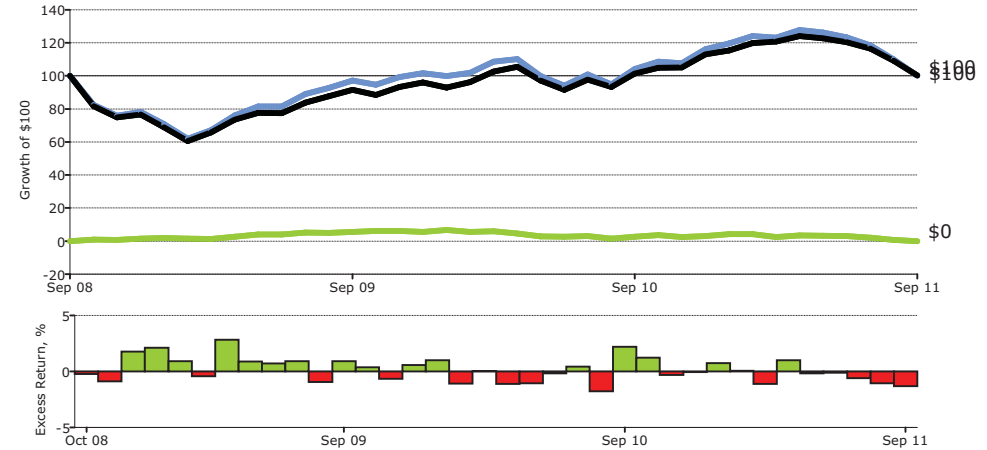
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total ■ Style
■ Selection

StanCERA

Legato Capital Management LLC
 Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Legato Capital	RUSSELL 2000 GROWTH
Total Number of Securities	427	1,159
Average Market Cap (000's)	1,370,643	1,180,769
Median Market Cap (000's)	782,000	480,000
P/E Ratio	21.87	18.87
Dividend Yield	0.34	0.81
Beta	1.15	1.19
Price/Book Ratio	4.15	3.62
Return on Equity	12.12	12.69
Earnings Growth - 5 Years	10.81	13.82

Ten Largest Holdings		
Name	\$	Weight
CEPHEID INC	1,012,803	2.2
JARDEN CORP	598,886	1.3
KNOLOGY INC	581,205	1.3
PORTFOLIORECOVERY ASS	537,705	1.2
ROLLINS INC	494,730	1.1
UNITED NATURAL FOODS IN	492,891	1.1
LKQ CORP	490,448	1.1
NATIONAL INSTRUMENTS CC	479,946	1.1
GEO GROUPINC/THE	460,585	1.0
HEALTHSOUTH CORP	449,288	1.0

Ten Best Performers	
Name	Return
PHARMASSETINC	46.8
ATHENAHEALTH INC	44.9
LIQUIDITYSERVICES INC	35.8
CALIPER LIFE SCIENCES INC	29.1
MITEK SYSTEM INC	28.5
NETLOGIC MICROSYSTEMS INC	19.0
STURM RUGER + CO INC	19.0
MERGE HEALTHCARE INC	17.1
BIOMARIN PHARMACEUTICAL INC	17.1
OPTIMER PHARMACEUTICALS INC	16.4

Ten Worst Performers	
Name	Return
JAMES RIVER COAL CO	-69.4
GLU MOBILE INC	-60.0
OMNIVISIONTECHNOLOGIES INC	-59.7
IMAX CORP	-55.4
PIONEER DRILLING COMPANY	-52.9
OFFICE DEPOT INC	-51.2
SHORETEL INC	-51.2
MAGNUM HUNTER RESOURCES	-51.0
MONSTER WORLDWIDE INC	-51.0
TOWERSTREAM CORP	-48.7

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Legato Capital Management LLC

Benchmark: RUSSELL 2000 GROWTH

Quarter Ending September 30, 2011

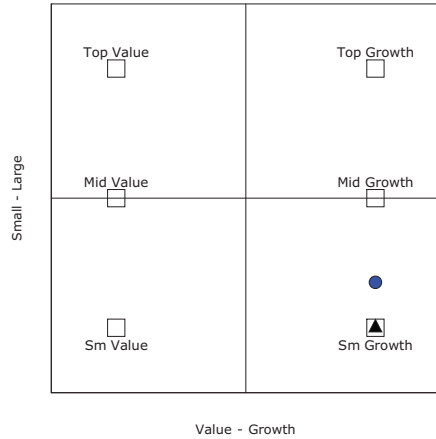
Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Legato Capital Management LLC									
CONSUMER DISCRETIONARY	14.9	13.9	0.9	-19.8	-19.6	-0.3	0.03	-0.04	-0.01
CONSUMER STAPLES	2.7	3.8	-1.1	-16.1	-9.8	-6.3	-0.18	-0.16	-0.33
ENERGY	5.3	7.2	-1.9	-31.8	-33.5	1.7	0.27	0.11	0.38
FINANCIALS	6.3	9.1	-2.9	-24.3	-18.4	-5.9	-0.14	-0.36	-0.50
HEALTH CARE	20.0	18.3	1.7	-15.9	-19.1	3.2	0.07	0.70	0.77
INDUSTRIALS	15.4	17.4	-2.0	-22.8	-22.7	-0.1	0.01	-0.01	0.00
INFORMATION TECHNOLOGY	30.2	23.5	6.7	-20.9	-23.6	2.8	-0.12	0.93	0.82
MATERIALS	3.8	5.2	-1.4	-32.5	-33.1	0.6	0.20	0.04	0.24
TELECOMMUNICATION SERVICES	1.3	1.4	-0.1	-33.2	-27.2	-5.9	0.01	-0.06	-0.06
UTILITIES	0.2	0.2	0.0	-39.2	-12.1	-27.1	0.00	-0.05	-0.05
TOTAL	100.0	100.0	-0.0	-21.3	-22.3	1.0	0.15	1.10	1.26

Returns Based Style Analysis - Legato Capital

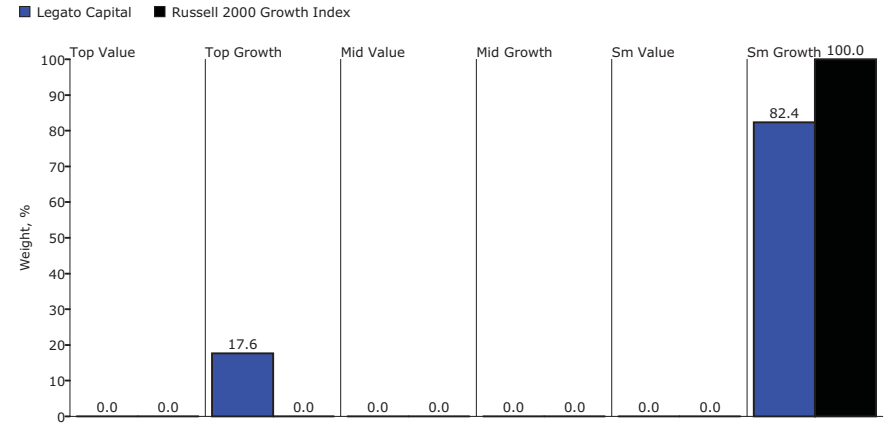
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

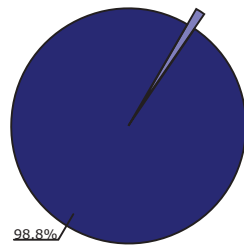
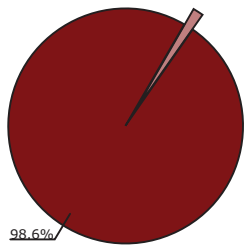


R-Squared (Style Analysis)

Oct 08 - Sep 11

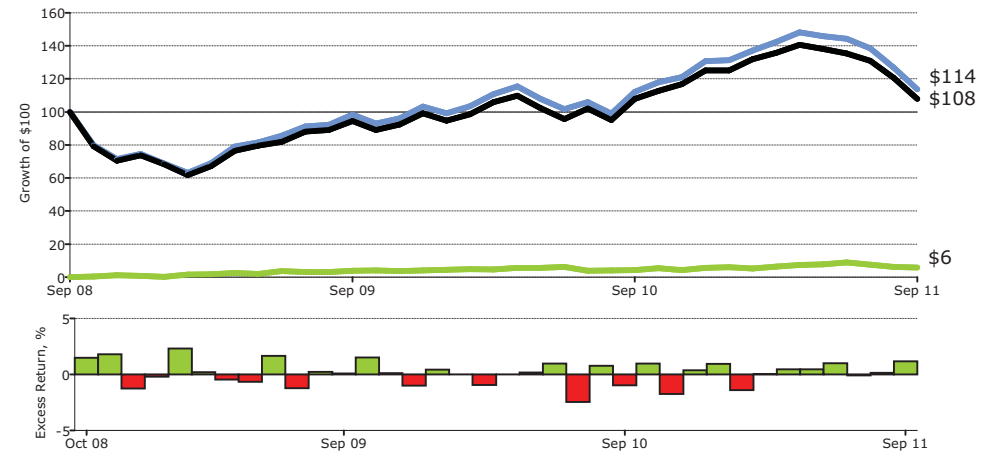
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

▲ Russell 2000 Growth Index ● Legato Capital

■ Total
■ Selection

■ Style

StanCERA

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

Equity Only Summary Statistics

Portfolio Characteristics		
	Mellon S&P 500	S&P 500
Total Number of Securities	489	500
Average Market Cap (000's)	86,454,767	86,959,831
Median Market Cap (000's)	9,796,000	9,792,500
P/E Ratio	14.26	14.32
Dividend Yield	2.31	2.26
Beta	1.00	1.00
Price/Book Ratio	3.03	3.08
Return on Equity	20.65	20.47
Earnings Growth - 5 Years	6.77	7.02

Ten Largest Holdings		
Name	\$	Weight
APPLE INC	1,828,905	3.5
EXXON MOBIL CORP	1,827,582	3.5
INTL BUSINESS MACHINES C	1,081,710	2.1
MICROSOFTCORP	960,395	1.9
CHEVRON CORP	958,936	1.9
JOHNSON +JOHNSON	903,407	1.7
PROCTER +GAMBLE CO/THI	898,313	1.7
AT+T INC	874,534	1.7
GENERAL ELECTRIC CO	844,155	1.6
COCA COLACO/THE	808,225	1.6

Ten Best Performers	
Name	Return
MOTOROLA MOBILITY HOLDINGS V	71.4
GOODRICH CORP	26.8
NEWMONT MINING CORP	17.1
APPLE INC	13.6
VF CORP	12.5
CERNER CORP	12.1
PROGRESS ENERGY INC	9.1
BRISTOL MYERS SQUIBB CO	8.3
CONSOLIDATED EDISON INC	8.3
AUTOZONE INC	8.3

Ten Worst Performers	
Name	Return
ALPHA NATURAL RESOURCES II	-61.1
AK STEEL HOLDING CORP	-58.3
NETFLIX INC	-56.9
FIRST SOLAR INC	-52.2
UNITED STATES STEEL CORP	-52.1
MONSTER WORLDWIDE INC	-51.0
NABORS INDUSTRIES LTD	-50.2
METROPCS COMMUNICATIONS I	-49.4
PULTEGROUPINC	-48.4
REGIONS FINANCIAL CORP	-46.1

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Mellon Capital S&P 500 Index Fund

Benchmark: S&P 500

Quarter Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Mellon Capital S&P 500 Index Fund									
CONSUMER DISCRETIONARY	10.8	10.6	0.1	-13.2	-13.2	-0.0	0.00	-0.01	-0.01
CONSUMER STAPLES	10.8	10.6	0.2	-4.2	-4.2	0.0	0.02	0.00	0.02
ENERGY	12.8	12.8	0.0	-20.4	-20.6	0.2	-0.00	0.02	0.02
FINANCIALS	14.2	15.1	-0.9	-24.0	-22.9	-1.1	0.10	-0.16	-0.07
HEALTH CARE	11.7	11.7	0.0	-10.0	-10.0	0.1	0.00	0.01	0.01
INDUSTRIALS	11.5	11.3	0.1	-21.1	-21.1	-0.0	-0.01	-0.00	-0.02
INFORMATION TECHNOLOGY	17.9	17.7	0.3	-7.4	-7.4	-0.0	0.02	-0.01	0.01
MATERIALS	3.7	3.7	0.0	-24.2	-24.1	-0.1	-0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	-8.0	-8.0	-0.0	0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.1	1.5	1.6	-0.0	0.01	-0.00	0.01
TOTAL	100.0	100.0	0.0	-13.9	-13.9	0.0	0.13	-0.16	-0.03

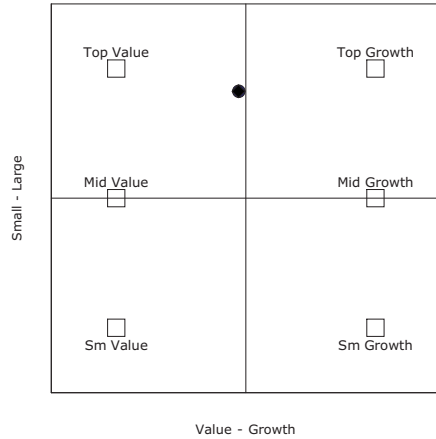
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3 Years Ending September 30, 2011

Returns Based Style Analysis - Mellon Capital S&P 500

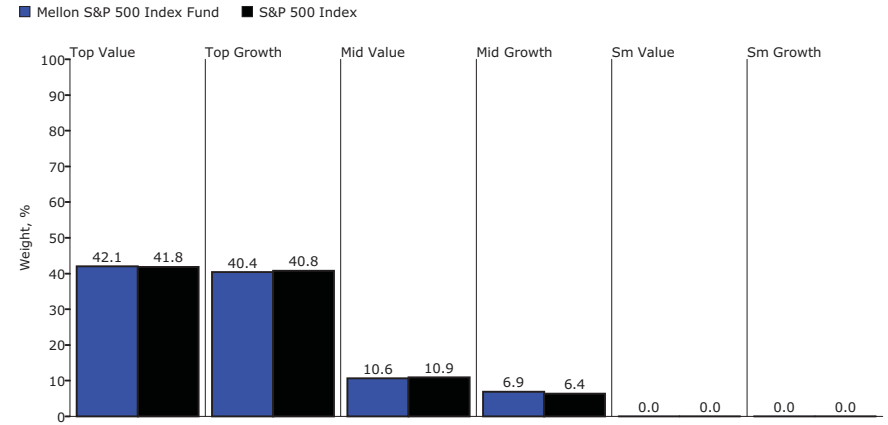
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

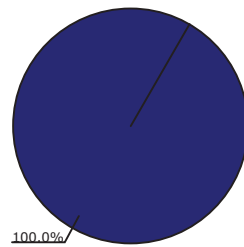
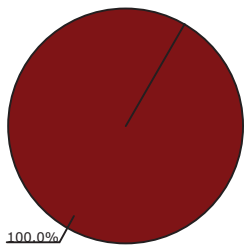


R-Squared (Style Analysis)

Oct 08 - Sep 11

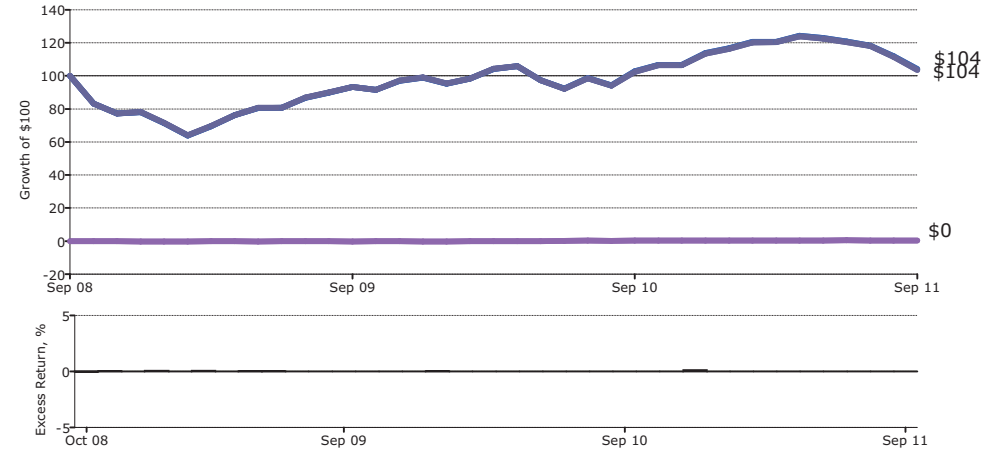
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

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

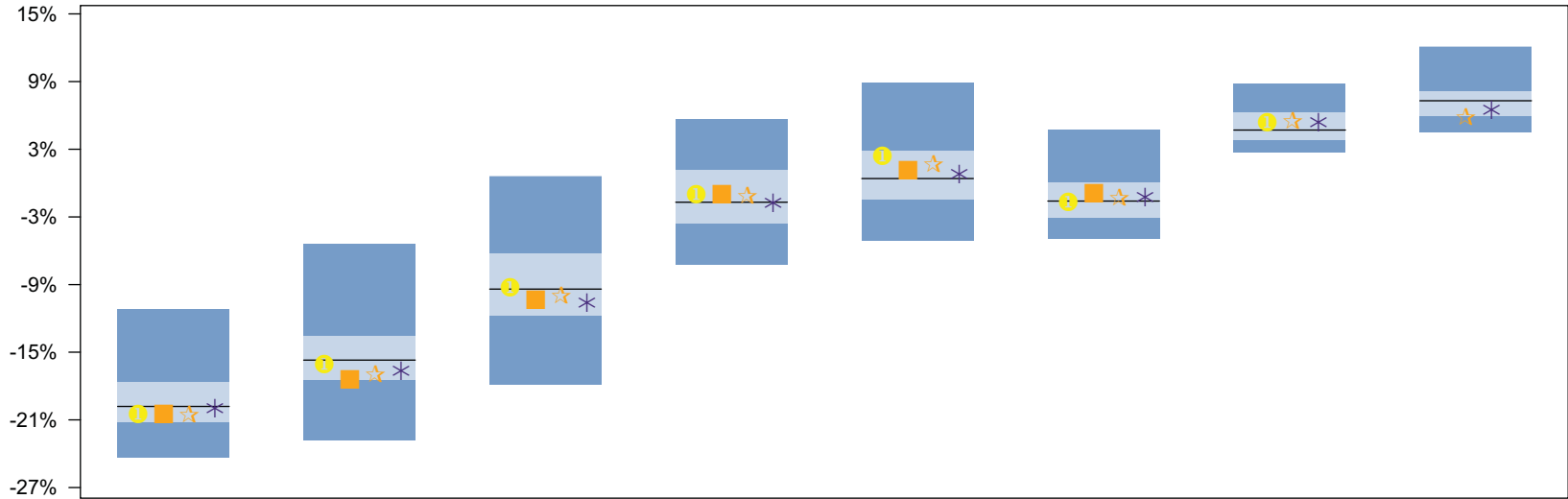
■ Total ■ Style
■ Selection

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Intl Equity Developed Mkt Funds

Periods Ending September 30, 2011

Total Returns



	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
🟡 LSV Asset Management	-20.3	61	-15.9	53	-9.1	46	-0.8	41	2.6	26	-1.5	48	5.6	36		
🟠 Pyramis Global Investments	-20.3	61	-17.2	72	-10.2	60	-0.8	41	1.3	38	-0.7	34				
🌟 International Equity	-20.3	61	-16.7	65	-9.8	56	-0.9	42	1.9	31	-1.1	39	5.7	35	6.1	74
✳️ MSCI ACWI-ex US	-19.8	51	-16.5	62	-10.4	63	-1.6	49	1.0	40	-1.1	39	5.6	38	6.7	64
Median	-19.8		-15.7		-9.4		-1.7		0.4		-1.6		4.7		7.3	

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LSV Asset Management
Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	LSV Asset Management	MSCI ACWI ex US
Total Number of Securities	68	1,869
Average Market Cap (000's)	9,350	38,802
Median Market Cap (000's)	2,059	5,068
P/E Ratio	7.48	11.58
Dividend Yield	5.32	3.67
Beta	0.82	1.00
Price/Book Ratio	1.30	2.20
Return on Equity	16.69	18.66
Earnings Growth - 5 Yrs	7.21	2.64

Ten Largest Holdings		
Name	\$	Weight
CHINA PETROLEUM + CHEMICAL H	1,696,856	4.7
BASF AG NPV	1,180,996	3.3
KONINKLIJKE KPN NV	1,172,992	3.3
COMPANHIA DE SANEAMENTO BASICO	1,066,050	3.0
BANK OF CHINA LTD H	1,055,878	2.9
SWISS RE AG	1,001,792	2.8
ITOCHU TECHNO SOLUTIONS CORP	985,340	2.8
BANCO DO BRASIL SA SPON ADR	965,117	2.7
ROYAL DUTCH SHELL	954,583	2.7
KYORIN HOLDINGS INC	839,647	2.4

Ten Best Performers	
Name	Return
ITOCHU TECHNO SOLUTIONS CORP	24.6
MAEDA ROADCONSTRUCTION CO	9.6
EQSTRA HOLDINGS LTD	9.4
TELEFONOS DE MEXIC	8.5
MIRACA HOLDINGS INC	6.2
ASUSTEK COMPUTER	3.8
KYORIN HOLDINGS INC	1.9
KONINKLIJKE KPN NV	1.5
HANWA CO LTD	0.8
GRUMA SA DE CV	0.4

Ten Worst Performers	
Name	Return
CHAODA MODERN AGRICULTURE	-67.5
PAPERLINX	-54.4
YANZHOU COAL MINING CO H	-42.2
BRASIL TELECOM SA ADR	-39.1
HYUNDAI MIPO DOCK	-38.6
BOLIDEN AB	-38.5
TRELLEBORGAB B SHS	-36.1
WEIQIAO TEXTILE CO	-35.6
BANK OF CHINA LTD H	-35.4
MOBILE TELESYSTEMS	-35.3

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LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
LSV Asset Management									
EUROPE	48.7	45.1	3.6	-16.4	-22.5	7.9	-0.13	3.48	3.34
AUSTRIA	1.6	0.2	1.4		-37.7		-0.32	0.73	0.41
BELGIUM	0.0	0.7	-0.7		-19.1		-0.01	0.11	0.10
DENMARK	0.0	0.7	-0.7		-24.2		0.04	0.11	0.15
EURO	25.3	0.0	25.3				6.21	0.00	6.21
FINLAND	0.5	0.7	-0.1	-10.7	-26.1	20.9	0.01	0.19	0.20
FRANCE	0.6	6.8	-6.2	-17.1	-29.5	17.5	0.76	0.19	0.95
GERMANY	0.0	6.1	-6.1		-31.0		0.87	0.11	0.98
GREECE	0.1	0.2	-0.0	-33.9	-46.6	23.7	0.02	0.12	0.14
IRELAND	0.0	0.2	-0.2	-17.3	-19.8	3.1	0.00	0.11	0.11
ITALY	0.0	1.8	-1.8		-30.6		0.25	0.11	0.36
LUXEMBOURG	0.0	0.3	-0.3		-44.1		0.09	0.11	0.20
NETHERLANDS	1.0	1.9	-0.8	-14.2	-21.7	9.6	0.02	0.19	0.21
NORWAY	1.2	0.6	0.6	-21.0	-21.7	0.9	-0.02	0.12	0.10
PORTUGAL	0.0	0.2	-0.2		-22.3		0.01	0.11	0.12
SPAIN	0.0	2.5	-2.5		-22.1		0.07	0.11	0.18
SWEDEN	1.1	2.1	-1.0	-38.0	-26.6	-15.5	0.09	-0.13	-0.04
SWITZERLAND	4.8	5.7	-1.0	-9.9	-17.5	9.2	-0.03	0.48	0.44
UNITED KINGDOM	12.3	14.5	-2.2	-2.6	-15.3	15.0	-0.12	1.70	1.57
PACIFIC	24.3	24.4	-0.2	-13.4	-12.2	-1.4	-0.02	-0.31	-0.33
AUSTRALIA	5.7	5.9	-0.2	-19.1	-19.7	0.8	0.00	0.15	0.15
HONG KONG	3.3	3.6	-0.3	-32.1	-20.3	-14.8	0.00	-0.39	-0.39
JAPAN	14.7	13.7	1.0	-1.1	-6.3	5.6	0.17	0.89	1.06
NEW ZEALAND	0.0	0.1	-0.1		-6.0		-0.02	0.11	0.09
SINGAPORE	0.6	1.2	-0.6		-18.1		-0.02	0.22	0.20

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LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	8.4	8.1	0.3	-21.8	-18.6	-4.0	0.00	-0.28	-0.27
CANADA	7.4	8.0	-0.6	-2.9	-18.6	19.3	-0.01	1.29	1.28
UNITED STATES	0.9	0.0	0.9	-25.5	-22.4	-3.9	-0.04	-0.03	-0.07
EMERGING MARKETS	17.5	21.9	-4.3	-20.1	-22.6	3.3	0.16	0.58	0.74
BRAZIL	3.6	3.7	-0.1	-31.0	-27.3	-5.1	0.01	-0.13	-0.12
CHILE	0.0	0.4	-0.4		-26.2		0.03	0.11	0.14
CHINA	2.1	2.3	-0.2	-14.4	-28.4	19.6	0.02	0.41	0.43
COLOMBIA	0.0	0.2	-0.2		-12.3		-0.02	0.11	0.09
CZECH REPUBLIC	0.0	0.1	-0.1		-21.6		0.00	0.11	0.11
EGYPT	0.0	0.1	-0.1		-20.7		0.00	0.11	0.11
HUNGARY	0.0	0.1	-0.1		-44.4		0.03	0.11	0.14
INDIA	0.2	1.7	-1.5	-20.1	-19.9	-0.3	0.00	-0.00	0.00
INDONESIA	0.0	0.6	-0.6		-11.1		-0.07	0.11	0.04
KOREA, REPUBLIC OF	3.0	3.5	-0.5	-16.6	-23.3	8.7	0.02	0.31	0.34
MALAYSIA	0.2	0.7	-0.5	-23.6	-16.8	-8.1	-0.02	-0.02	-0.04
MEXICO	0.5	1.0	-0.5	3.3	-19.8	28.9	0.00	0.23	0.23
MOROCCO	0.0	0.0	-0.0		-9.2		-0.01	0.11	0.10
PERU	0.0	0.1	-0.1		2.8		-0.03	0.00	-0.03
PHILIPPINES	0.0	0.1	-0.1		-6.9		-0.03	0.11	0.08
POLAND	0.0	0.4	-0.4		-32.7		0.07	0.11	0.18
RUSSIA	3.5	1.6	1.9	-31.0	-30.7	-0.4	-0.26	-0.01	-0.27
SOUTH AFRICA	1.6	1.7	-0.2	-9.8	-16.8	8.4	-0.01	0.22	0.21
TAIWAN	2.1	2.6	-0.5	-15.0	-18.0	3.7	-0.02	0.17	0.16
THAILAND	0.0	0.4	-0.4		-14.3		-0.03	0.11	0.08
TURKEY	0.7	0.3	0.4	-15.9	-15.6	-0.3	0.02	-0.00	0.02

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LSV Asset Management

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
OTHER	0.6	0.5	0.1	-16.1	-25.3	12.4	-0.01	0.17	0.15
ISRAEL	0.6	0.5	0.1	-16.1	-25.3	12.4	-0.01	0.17	0.15
Unclassified	0.5	0.0	0.5				0.13	0.00	0.13
Unclassified	0.5	0.0	0.5				0.13	0.00	0.13
TOTAL	100.0	100.0	0.0	-17.6	-19.7	2.7	0.13	3.64	3.77

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Pyramis Global Investments
Quarter Ending September 30, 2011

Equity Only Summary Statistics

Portfolio Characteristics		
	Pyramis Global Investments	MSCI ACWI ex US Value
Total Number of Securities	112	1,869
Average Market Cap (000's)	11,456	38,802
Median Market Cap (000's)	3,994	5,068
P/E Ratio	18.07	11.58
Dividend Yield	2.09	3.67
Beta	0.95	1.00
Price/Book Ratio	2.58	2.20
Return on Equity	16.91	18.66
Earnings Growth - 5 Yrs	7.65	2.64

Ten Largest Holdings		
Name	\$	Weight
ROYAL DUTCH SHELL	2,166,405	7.2
NESTLE SA CHF	1,690,372	5.6
BRITISH AMERICAN TOBACCO ORD	990,357	3.3
UBS AG CHF0.1 (POST	893,446	3.0
SAP AG COMMON	813,108	2.7
HSBC	791,805	2.7
BASF AG NPV	769,750	2.6
ANHEUSER-BUSCH INBEV NV	731,329	2.4
RAKUTEN INC	708,764	2.4
NOVO-NORDISK AS DKK2	655,238	2.2

Ten Best Performers	
Name	Return
GREE INC	35.9
TREASURY WINE ESTATES LTD	16.7
PARK 24 CO	15.0
KAKAKU.COM. INC	13.8
RINNAI CORP	12.7
TELECOM CORP OF NEW ZEALAND	11.6
RAKUTEN INC	8.7
EXEDY CORP	8.1
UBE INDUSTRIES LTD	7.9
START TODAY CO LTD	6.8

Ten Worst Performers	
Name	Return
QALIPAK INTL HLDG	-60.6
COPPER MOUNTAIN MINING CORP	-44.6
APRIL GROUP	-40.9
MAN SE	-36.5
PICC PROPERTY + CA	-34.7
INTESA SANPAOLO RSP	-34.7
PORSCHE AUTOMOBIL HLDG PFD	-33.8
MELCO INTL DEV	-33.4
HONG KONG LAND HLD	-32.5
GS YUASA CORP	-32.0

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
Pyramis Global Investments									
EUROPE	57.6	45.1	12.5	-17.5	-22.5	6.5	-0.46	3.48	3.01
AUSTRIA	0.0	0.2	-0.2		-37.7		0.05	-0.00	0.05
BELGIUM	0.3	0.7	-0.4	-35.4	-19.1	-20.2	-0.02	-0.02	-0.04
DENMARK	1.8	0.7	1.1	-18.2	-24.2	7.8	-0.08	0.25	0.17
EURO	22.2	0.0	22.2				5.44	0.00	5.44
FINLAND	0.0	0.7	-0.7		-26.1		0.05	0.00	0.05
FRANCE	1.6	6.8	-5.2	-22.5	-29.5	10.0	0.63	0.12	0.75
GERMANY	3.0	6.1	-3.2	-22.8	-31.0	11.9	0.45	0.25	0.70
GREECE	0.0	0.2	-0.2		-46.6		0.05	0.00	0.05
IRELAND	0.0	0.2	-0.2		-19.8		0.00	-0.00	0.00
ITALY	0.7	1.8	-1.2	-33.4	-30.6	-4.0	0.16	0.00	0.16
LUXEMBOURG	0.0	0.3	-0.3		-44.1		0.09	-0.00	0.09
NETHERLANDS	0.0	1.9	-1.9		-21.7		0.05	-0.00	0.05
NORWAY	0.7	0.6	0.1	-26.2	-21.7	-5.8	-0.02	-0.15	-0.17
PORTUGAL	0.0	0.2	-0.2		-22.3		0.01	-0.00	0.01
SPAIN	0.4	2.5	-2.1	-13.9	-22.1	10.4	0.06	0.03	0.09
SWEDEN	0.4	2.1	-1.7	-16.1	-26.6	14.4	0.15	0.04	0.19
SWITZERLAND	6.7	5.7	1.0	-7.2	-17.5	12.4	0.03	0.84	0.87
UNITED KINGDOM	19.9	14.5	5.4	-6.4	-15.3	10.5	0.29	1.96	2.26
PACIFIC	29.2	24.4	4.7	-10.0	-12.2	2.5	0.43	0.79	1.23
AUSTRALIA	7.6	5.9	1.7	7.8	-19.7	34.3	-0.01	2.26	2.25
HONG KONG	2.4	3.6	-1.2	-30.7	-20.3	-13.1	0.01	-0.23	-0.22
JAPAN	18.3	13.7	4.7	-8.5	-6.3	-2.3	0.76	-0.52	0.24
NEW ZEALAND	0.2	0.1	0.1	11.6	-6.0	18.7	0.02	0.18	0.20
SINGAPORE	0.6	1.2	-0.6	-20.2	-18.1	-2.5	-0.02	0.01	-0.01

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
NORTH AMERICA	8.2	8.1	0.1	-26.1	-18.6	-9.2	0.00	-0.74	-0.73
CANADA	8.1	8.0	0.1	-26.1	-18.6	-9.3	0.00	-0.74	-0.74
UNITED STATES	0.0	0.0	-0.0	-24.5	-22.4	-2.7	0.00	0.02	0.02
EMERGING MARKETS	0.4	21.9	-21.4	-37.0	-22.6	-18.5	0.79	-0.04	0.76
BRAZIL	0.0	3.7	-3.7		-27.3		0.35	0.00	0.35
CHILE	0.0	0.4	-0.4		-26.2		0.03	0.00	0.03
CHINA	0.4	2.3	-1.9	-37.0	-28.4	-12.0	0.21	-0.01	0.20
COLOMBIA	0.0	0.2	-0.2		-12.3		-0.03	0.00	-0.03
CZECH REPUBLIC	0.0	0.1	-0.1		-21.6		0.00	0.00	0.00
EGYPT	0.0	0.1	-0.1		-20.7		0.00	0.00	0.00
HUNGARY	0.0	0.1	-0.1		-44.4		0.03	0.00	0.03
INDIA	0.0	1.7	-1.7		-19.9		0.00	0.00	0.00
INDONESIA	0.0	0.6	-0.6		-11.1		-0.08	0.00	-0.08
KOREA, REPUBLIC OF	0.0	3.5	-3.5		-23.3		0.16	-0.00	0.16
MALAYSIA	0.0	0.7	-0.7		-16.8		-0.04	0.00	-0.04
MEXICO	0.0	1.0	-1.0		-19.8		0.00	0.00	0.00
MOROCCO	0.0	0.0	-0.0		-9.2		-0.02	0.00	-0.02
PERU	0.0	0.1	-0.1		2.8		-0.04	0.02	-0.01
PHILIPPINES	0.0	0.1	-0.1		-6.9		-0.03	0.00	-0.03
POLAND	0.0	0.4	-0.4		-32.7		0.07	0.00	0.07
RUSSIA	0.0	1.6	-1.6		-30.7		0.22	0.00	0.22
SOUTH AFRICA	0.0	1.7	-1.7		-16.8		-0.08	0.00	-0.08
TAIWAN	0.0	2.6	-2.6		-18.0		-0.07	0.00	-0.07
THAILAND	0.0	0.4	-0.4		-14.3		-0.04	-0.00	-0.04
TURKEY	0.0	0.3	-0.3		-15.6		-0.03	-0.00	-0.03

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Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

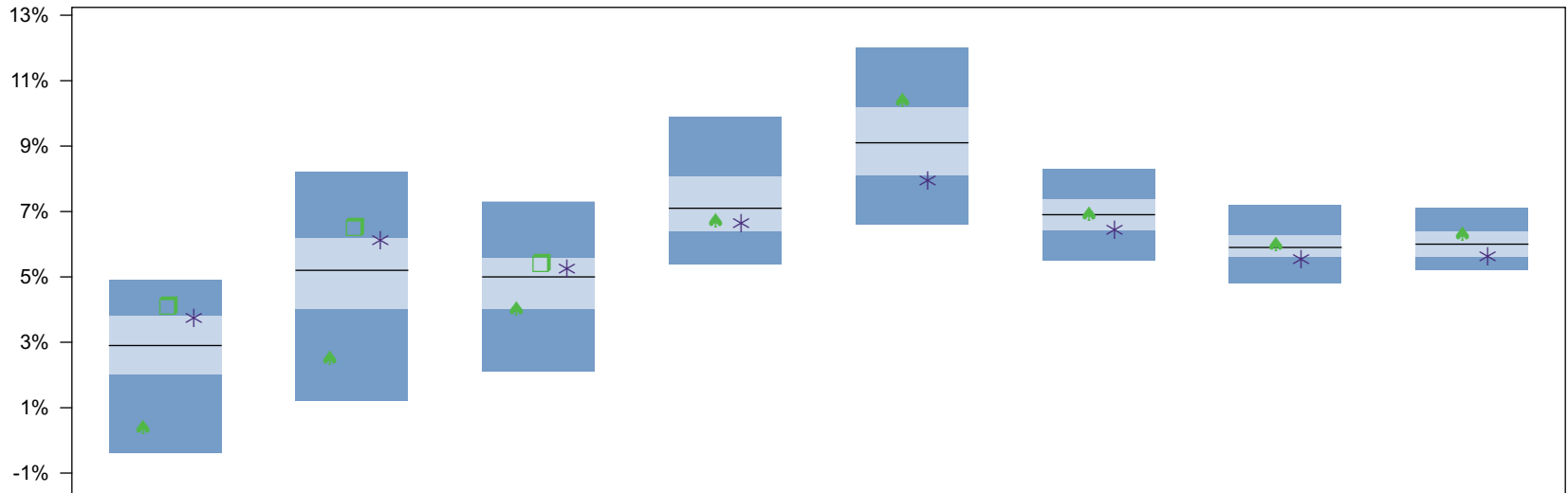
	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
OTHER	0.0	0.5	-0.5		-25.3		0.03	0.00	0.03
ISRAEL	0.0	0.5	-0.5		-25.3		0.03	0.00	0.03
Unclassified	4.6	0.0	4.6				1.14	0.00	1.14
Unclassified	4.6	0.0	4.6				1.14	0.00	1.14
TOTAL	100.0	100.0	0.0	-15.6	-19.7	5.1	1.94	3.49	5.50

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US Fixed Income Funds - Core

Periods Ending September 30, 2011

Total Returns



	1 QTR		2 QTRS		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▲ Dodge & Cox - Fixed Income	0.6	90	2.7	90	4.2	70	6.9	56	10.6	17	7.1	36	6.2	32	6.5	24
■ PIMCO	4.2	13	6.6	12	5.5	30										
* BC AGGREGATE	3.8	21	6.2	22	5.3	40	6.7	67	8.0	80	6.5	72	5.6	76	5.7	72
Median	2.9		5.2		5.0		7.1		9.1		6.9		5.9		6.0	

Capital Market Review

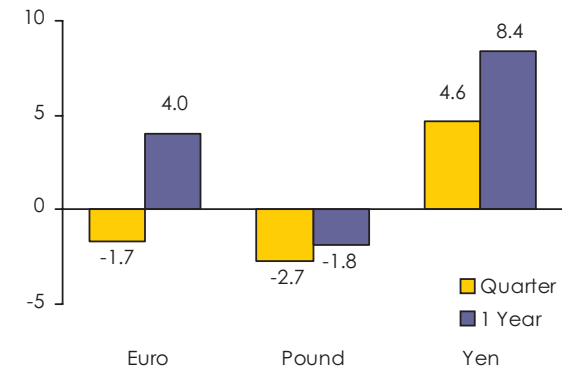
CURRENCY AND BOND MARKETS

Currency Markets

At the July 13th meeting in Frankfurt, the governing council of the ECB announced a 25 basis point hike of the key interest rate to 1.5%. This signaled the second rate hike this year and confirmed speculation of a further increase. The ECB governing council cited “the further adjustment of the current accommodative monetary policy stance is warranted in the light of upside risks to price stability.”

The Euro weakened slightly versus the U.S. dollar, losing 1.7% over the quarter. The dollar, which weakened against most currencies last quarter, rebounded sharply in the third quarter, especially against the British Pound. The debt crisis in Europe and concerns over the global economy sent investors fleeing to traditional safe havens like the Greenback and the Japanese Yen. The Bank of England’s Monetary Policy Committee has not made any change in the bank rate since March 2009 when it dropped to 0.5%. The Pound Sterling weakened considerably versus the U.S. dollar, falling 2.7% over the quarter.

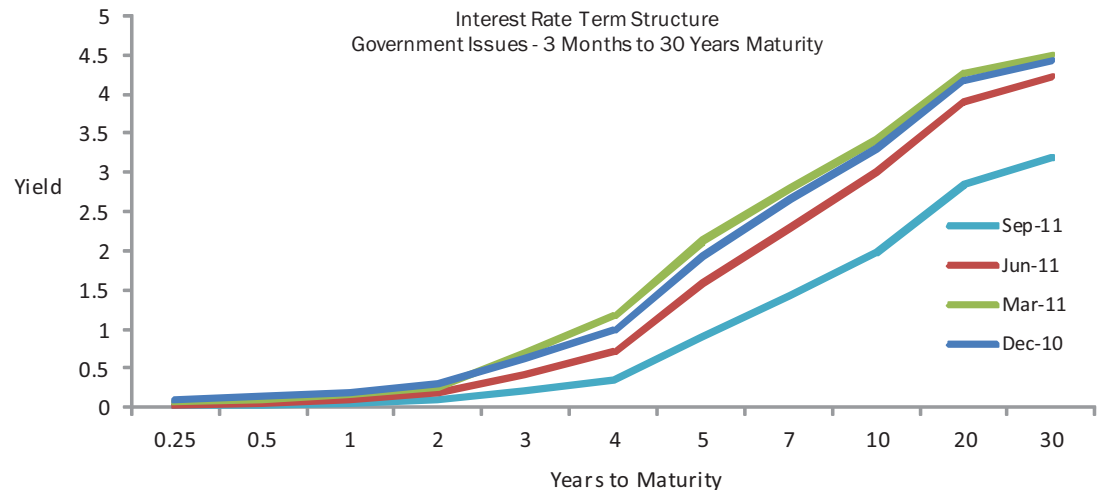
Currency Returns (%)



Yield Curve

The yield on the 30-year bond fell from 4.3% to 3.2% during the quarter, delivering a quarter-over-quarter return of 33.0% — one the highest returns in history.

At their September meeting, the Federal Open Market Committee left the federal funds rate unchanged, stating that “the Committee... currently anticipates that economic conditions — including low rates of resource utilization and a subdued outlook for inflation over the medium run — are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013”



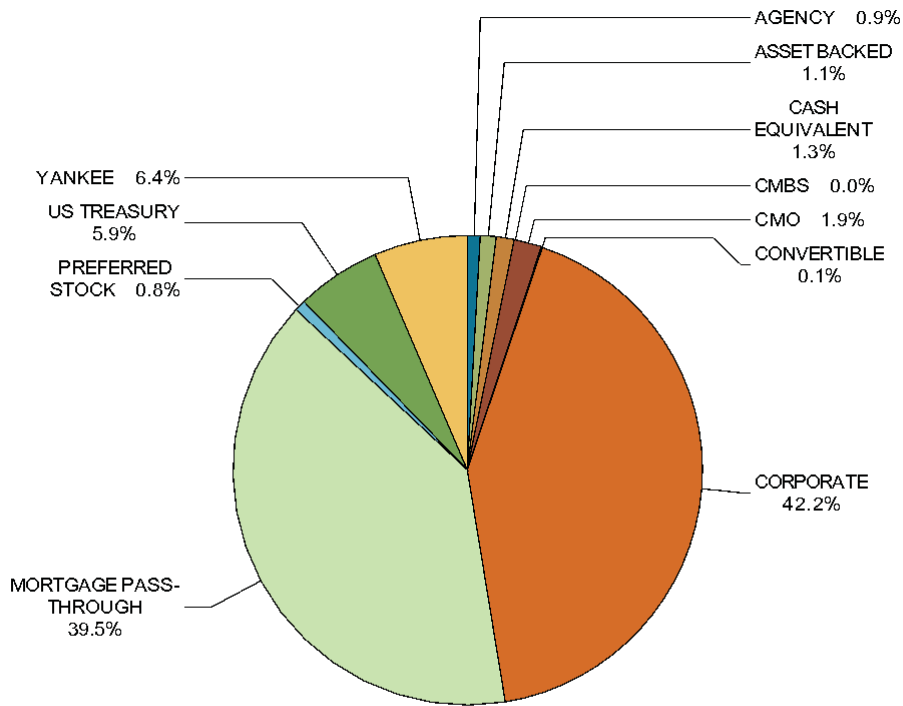
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Dodge & Cox - Fixed Income

INDEX: BC AGGREGATE

AS OF: September 30, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.9	6.0	-5.0
ASSET BACKED	1.1	0.3	0.8
CASH EQUIVALENT	-1.3	0.0	-1.3
CMBS	0.0	2.1	-2.1
CMO	1.9	0.0	1.9
CONVERTIBLE	0.1	0.0	0.1
CORPORATE	43.3	20.0	23.3
MORTGAGE PASS-THROUGH	40.5	31.4	9.1
PREFERRED STOCK	0.8	0.0	0.8
US TREASURY	6.0	35.0	-29.0
YANKEE	6.6	5.3	1.4
TOTAL	100.0	100.0	0.0

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

Bond Summary Statistics

Portfolio Characteristics		
	Dodge & Cox	BC AGGREGATE
Total Number of Securities	198	7,517
Current Coupon	5.8	4.1
Yield To Maturity	3.8	2.3
Average Maturity	7.1	6.9
Duration	5.0	5.2
Quality	20.1	22.7

Duration (Years)	
Range	% Held
0 to 1	14.5
1 to 3	33.0
3 to 4	10.9
4 to 6	14.7
6 to 8	8.9
8 to 10	3.5
Over 10	12.9
Unclassified	1.6

Quality	
Range	% Held
Treasury	-1.3
Agency	0.0
AAA	45.1
AA	4.7
A	13.8
BAA	19.5
BA	8.0
Below BA	4.9
Other	5.3

Yield To Maturity (Years)	
Range	% Held
0 to 5	73.1
5 to 7	19.6
7 to 9	4.4
9 to 11	1.3
11 to 13	0.0
Over 13	0.0
Unclassified	1.6

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	5.5
1 to 3	14.0
3 to 5	37.3
5 to 10	25.4
10 to 20	6.3
Over 20	9.9
Unclassified	1.6

Coupon (%)	
Range	% Held
0 to 5	14.7
5 to 7	65.6
7 to 9	16.5
9 to 11	1.7
11 to 13	0.0
Over 13	0.0
Unclassified	1.6

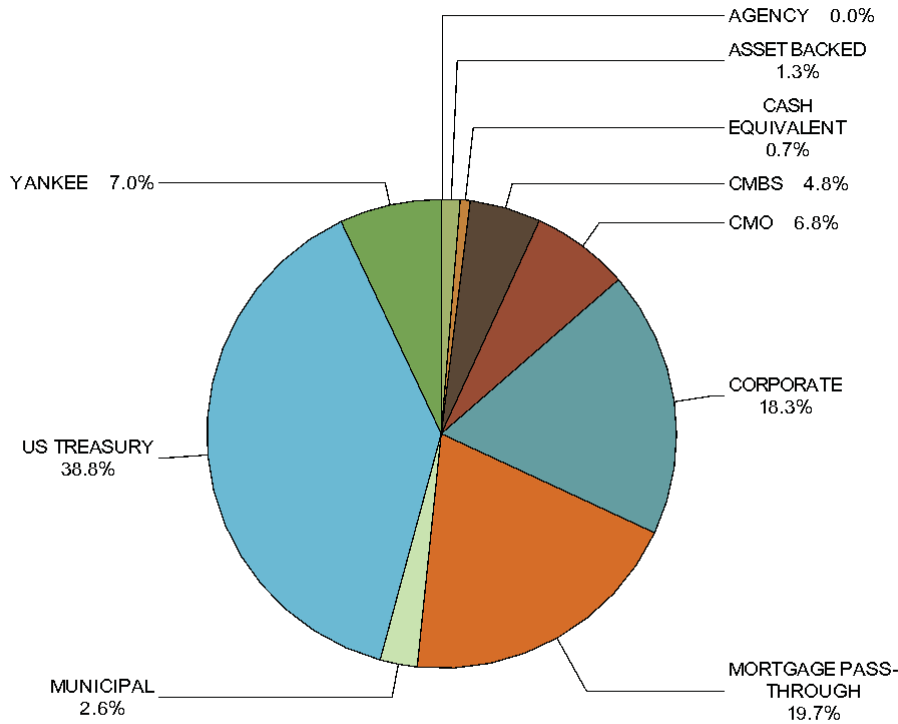
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PIMCO

INDEX: BC AGGREGATE

AS OF: September 30, 2011

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	6.0	-6.0
ASSET BACKED	1.3	0.3	1.0
CASH EQUIVALENT	-0.7	0.0	-0.7
CMBS	4.9	2.1	2.8
CMO	6.9	0.0	6.9
CORPORATE	18.6	20.0	-1.4
MORTGAGE PASS-THROUGH	20.0	31.4	-11.4
MUNICIPAL	2.6	0.0	2.6
US TREASURY	39.3	35.0	4.3
YANKEE	7.1	5.3	1.9
TOTAL	100.0	100.0	0.0

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PIMCO

As of September 30, 2011

Bond Summary Statistics

Portfolio Characteristics		
	PIMCO	BC AGGREGATE
Total Number of Securities	151	7,517
Current Coupon	3.4	4.1
Yield To Maturity	2.5	2.3
Average Maturity	7.8	6.9
Duration	6.2	5.2
Quality	22.3	22.7

Duration (Years)	
Range	% Held
0 to 1	5.6
1 to 3	28.5
3 to 4	5.3
4 to 6	16.2
6 to 8	5.3
8 to 10	29.7
Over 10	8.1
Unclassified	1.3

Quality	
Range	% Held
Treasury	-0.7
Agency	0.0
AAA	64.8
AA	4.9
A	7.4
BAA	10.3
BA	1.1
Below BA	0.4
Other	11.8

Yield To Maturity (Years)	
Range	% Held
0 to 5	87.5
5 to 7	11.1
7 to 9	0.1
9 to 11	0.0
11 to 13	0.0
Over 13	0.0
Unclassified	1.3

Avg Maturity (Years)	
Range (Yrs)	% Held
0 to 1	2.4
1 to 3	19.5
3 to 5	13.0
5 to 10	53.6
10 to 20	3.4
Over 20	6.8
Unclassified	1.3

Coupon (%)	
Range	% Held
0 to 5	75.9
5 to 7	14.9
7 to 9	6.5
9 to 11	1.5
11 to 13	0.0
Over 13	0.0
Unclassified	1.3