



StanCERA

**Monthly Investment Performance
Summary**

**Provided by
Strategic Investment Solutions Inc.**

February 2010

U.S. EQUITY

The picture coming out of the fourth-quarter earnings season shows a continuation of improvement in the liquidity of the non-financial sectors. Companies continue to boost operating margins by cutting costs and controlling inventory levels. The level of cash on non-financial companies' balance sheets is now at about \$1.3 trillion, or almost 13% of the total market capitalization.

Domestic equity markets were up during the month of February while most non-U.S. stocks were relatively flat.

Value performed in-line with growth and small caps outperformed large caps. The Russell 1000 Growth Index was up +3.4% for the month of February, while the Russell 1000 Value Index was up +3.2%. In the small cap class, the Russell 2000 Growth Index was up +4.4% and the Russell 2000 Value Index was up +4.6%. The S&P 500 Index ended the month up +3.1%.

Corporate merger activity highlights for the month included: Bank of NY Mellon will buy the global investment service business of PNC Financial for \$2.3 billion; Air Products and Chemicals made an unsolicited \$5.1 billion offer for rival Airgas; Unibail-Rodamco, Europe's largest shopping-center owner, will pay Simon Property Group \$981 million for stakes in seven malls in France and Poland; China's CNOOC will acquire a stake in the Ugandan oil assets of Tullow Oil for about \$2.5 billion; MetLife plans to pay AIG in stock and cash for American Life Insurance Co., in roughly a \$15 billion deal; FirstEnergy will buy Allegheny Energy in an all-stock deal valued at \$4.7 billion; Simon Property Group, the nation's largest shopping mall owner, made a \$10 billion hostile bid to acquire rival General Growth Properties; Walgreen will buy Duane Reed Holdings, operator of a chain of 257 drugstores in the New York metro area for about \$1.1 billion; Fairfax Financial Holdings will buy all the shares of U.S. insurer Zenith National Insurance that it does not already own for about \$1.3 billion; Schlumberger, the world's largest oilfield-services provider, will buy rival Smith International for \$11 billion; Agrium extended

its \$5.4 billion offer to buy rival CF Industries by a month; Reliance Industries, owner of the world's largest oil refining complex, raised its offer for bankrupt Lyondell-Basell Industries to about \$14.5 billion; Morgan Stanley is nearing a deal to sell its stake in China International Capital for \$1 billion; Thomas H. Lee Partners will acquire CKE Restaurants, owner of the Carl's Jr. and Hardee's fast food chains; Coca-Cola will buy the North American operations of bottler Coca-Cola Enterprises in a deal valued at \$12 billion; French investment bank Natixis is seeking to sell its credit insurance unit Coface for as much as \$2 billion; and, Prudential, Britain's largest insurer, will buy the Asian life insurance unit of AIG in a deal worth \$35 billion.

FIXED INCOME

The unemployment rate has increased by about 5.5% since the peak, which is about twice as large as any contraction since 1960, and the process of recovery in jobs yet to surface.

The U.S. economy grew by an annualized rate of 5.7% in the fourth quarter. Of that amount, 3.4% came from the lift from reduced inventory liquidation that many see as a one-time event. Additional gains came from the auto sector as well as the manufacturing sector's low base formed over the recent recession. Also, one can assume that government support can only go so far and it is expected that incremental fiscal stimulus will begin to slow down. Policy makers at some point will need to withdraw their unprecedented support. However, the unemployment picture in the U.S. will go a long ways to determine when and how much withdrawal of support will be taken. The result of what is described above should be a below trend rate of GDP growth going forward.

Revenues at the state level in the U.S. fell by 11.1% in the sharpest decline in 46 years. Corporate income taxes fell by the most, down 17.5%. Individual income (down 11.3%) and sales tax revenue (down 8.8%) were also quite

weak. The result has been deeper state budget holes with cutbacks in workers and services. State, county and city pension funding ratios have declined placing additional stress on their respective public entities to come up with larger annual contributions in this challenging period.

Long-term interest rates were virtually unchanged during the month of February. The bellwether 10-year Treasury note ended the month yielding 3.60% down from 3.61% at the close of January. At month-end, the 30-year long bond yield was 4.53% and the 3-month T-bill was at 0.11%. The Barclays Capital US Aggregate Index was up by +0.37% in February.

In written testimony to Congress that provided the first outlines of the Federal Reserve's exit strategy from its current monetary policy, Ben Bernanke said he expected to consider raising the discount rate "before too long", but that the Fed's benchmark interest rate was likely to remain unchanged.

On the economic front, the following very mixed key data was released in February:

*The National Association of Realtors reported that its index of pending home sales contracts rose 1% in December, the ninth improvement over the past 10 months.

*The Institute for Supply Management reported that its service sector index rose to 50.5 last month from a revised 49.8 in December.

*The Labor Dept. reported that productivity rose by a seasonally adjusted 6.2% in the 4th quarter.

*Thomson Reuters reported that based on a tally of 29 retailers, January same-store sales rose 3.3%.

*The Commerce Dept. reported that factory orders rose by 1.0% in January.

*The Labor Dept. reported that the unemployment rate dropped to 9.7% in January from 10.0% in December.

*The Commerce Dept. reported that the U.S. trade deficit surged to a larger-than-expected \$40.2 billion in December, the largest imbalance in 12 months.

*The Commerce Dept. reported that retail sales increased by 0.5% last month, the best showing since November.

*The Federal Reserve reported that industrial production rose 0.9% in January, the 7th consecutive monthly increase.

*Foreign holdings of U.S. Treasury securities fell by \$53 billion in December, surpassing the previous record of a drop of \$44.5 billion in April 2009.

*The Conference Board reported that its index of leading economic indicators rose 0.3% in January following a strong 1.2% rise in December.

*The Labor Dept. reported that consumer prices edged up 0.2% in January while prices excluding food and energy slipped 0.1%, the first monthly decline since December 1982.

*The Commerce Dept. reported that sales on new homes declined 11% to an annual pace of 309,000, the lowest level on record. The median price of a new home in the U.S. decreased to \$203,500 in January from \$208,500 a year ago and was the lowest since December 2003.

*The default rate for commercial property mortgages held by U.S. banks more than doubled to 3.8% in the 4th quarter from a year ago.

*The Commerce Dept. reported that orders for durable manufactured goods jumped 3% in January due primarily to a jump in commercial aircraft orders.

U.S. consumer confidence fell in February nearly to the level seen at the beginning of the recession. The Conference Board reported that its Consumer Confidence Index fell almost 11 points to 46.0 in February, down from a revised 56.5 in January and the lowest level since April 2009. The Reuters/University of Michigan Surveys of Consumers reported that its February

reading of consumer sentiment was at 73.6 from 74.4 in January.

NON-U.S. MARKETS

Europe's recovery almost stalled in the fourth quarter as waning spending and investment in Germany brought growth in the region's largest economy to a halt. GDP in the 16-nation euro region rose 0.1% from the third quarter, when it gained 0.4%. The recession in Greece deepened, with GDP falling 0.8% in the fourth quarter after a slump of 0.5% in the previous three months. European governments are struggling to contain the fall-out from Greece's budget crisis as they attempt to phase out the stimulus measures to pull the economy out of a recession. Greece's fiscal problems and potentially Portugal, Spain and Italy have become a European bank problem who holds these countries sovereign bonds on their books.

The unemployment rate in the euro area edged up from 9.9% in November to 10.0% in December, it's highest since August 1998.

Japan's GDP expanded by 1.1% in the last quarter of 2009 from the previous quarter. Growth was led by a rebound in exports and corporate investment. However, the Japanese economy was still 0.4 smaller than a year earlier.

China ordered banks to set aside more deposits as reserves for the second time in a month to cool the fastest growing economy after loan growth accelerated and property prices surged. The reserve requirement will increase 50 basis points. The current level is 16 percent for large banks and 14 percent for smaller ones.

Non-U.S. Developed markets were relatively flat in the month of February. The MSCI ACWI Ex-U.S. was virtually unchanged +0.01% (US dollars) in February. Developed stocks (EAFE)

were down by -0.7% while Emerging Markets stocks were up by +0.4% for the month.

CONCLUSIONS

The start of the tightening cycle is gaining headlines after moves by China and signals from the U.S. Federal Reserve. Currently, much of the signaling is just talk and one has to assume that given the high unemployment rates in the U.S. and Europe, that key short-term interest rates will continue to be quite low for some time in the future. Sovereign credit fears in Europe are just another fall-out from the financial crisis and have yet to be played out. The path to recovery remains challenging.

MARKET UPDATE

For February 2010

US Equity Indices	Style	Month	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad US Equity	3.39%	(0.34%)	2.50%	55.96%	(5.60%)	0.80%	0.07%
Russell 200	Large Cap Equity	2.63%	(1.16%)	0.05%	49.77%	(5.61%)	0.06%	(1.68%)
Russell 200 Growth	Large Cap Growth	2.87%	(1.76%)	0.21%	49.69%	(1.72%)	1.68%	(4.56%)
Russell 200 Value	Large Cap Value	2.39%	(0.53%)	(0.12%)	49.90%	(9.42%)	(1.57%)	1.46%
S&P 500	Large Cap Equity	3.10%	(0.61%)	1.31%	53.62%	(5.67%)	0.37%	(0.31%)
Russell 1000	Large Cap Equity	3.30%	(0.42%)	2.00%	55.31%	(5.54%)	0.77%	(0.09%)
Russell 1000 Growth	Large Cap Growth	3.44%	(1.08%)	1.98%	54.19%	(0.02%)	1.89%	(4.09%)
Russell 1000 Value	Large Cap Value	3.16%	0.26%	2.03%	56.50%	(8.79%)	(0.49%)	3.64%
Russell Mid Cap	Mid Cap Equity	5.00%	1.49%	7.27%	70.98%	(5.23%)	2.62%	4.71%
Russell Mid Cap Growth	Mid Cap Growth	4.96%	0.78%	7.01%	67.09%	(4.01%)	2.60%	(2.32%)
Russell Mid Cap Value	Mid Cap Value	5.04%	7.52%	2.18%	74.73%	(7.07%)	2.20%	8.94%
Russell 2000	Small Cap Equity	4.50%	0.66%	8.76%	63.95%	(6.13%)	1.16%	2.18%
Russell 2000 Growth	Small Cap Growth	4.36%	(0.31%)	8.22%	61.85%	(4.59%)	1.47%	(3.36%)
Russell 2000 Value	Small Cap Value	4.64%	1.57%	9.26%	65.93%	(7.82%)	0.70%	8.08%
DJW US REIT Index	REITS	5.68%	(0.37%)	6.61%	99.92%	(15.54%)	1.07%	10.73%

Non-US Indices

MSCI ACWI Ex-US	Broad Non-US Equity	0.01%	(4.86%)	(2.84%)	63.51%	(4.95%)	4.60%	2.91%
MSCI AC World Index	Global Equity	1.31%	(3.05%)	(1.01%)	58.96%	(5.20%)	2.73%	1.11%
MSCI EAFE	Developed Non-US Equity	(0.68%)	(5.05%)	(3.67%)	55.32%	(7.65%)	2.45%	1.46%
MSCI Emerging Mkts.	Emerging Non-US Equity	0.37%	(5.21%)	(1.45%)	92.14%	4.12%	12.67%	9.30%
ML Global Ex-US Bond	Global Bonds	0.20%	0.08%	(5.71%)	13.66%	8.17%	4.77%	7.20%
Euro	Currency	(1.82%)	(4.88%)	(9.10%)	7.45%	1.09%	0.56%	3.55%
Japanese Yen	Currency	2.01%	4.76%	(3.06%)	10.11%	10.06%	3.25%	2.14%
British Pound	Currency	(4.99%)	(5.73%)	(7.23%)	6.81%	(8.07%)	(4.59%)	(0.36%)

US Fixed Income Indices

ML 3-month T-Bill	Cash	0.00%	0.01%	0.02%	0.20%	2.14%	2.96%	2.90%
Barclays US Aggregate	Core Bonds	0.37%	1.91%	0.31%	9.32%	6.18%	5.36%	6.44%
Barclays US Universal	Core Bonds Plus	0.38%	1.90%	0.63%	11.89%	5.91%	5.37%	6.54%
ML US Gov't/Credit	Core Bonds	0.42%	2.06%	0.17%	9.63%	5.82%	5.09%	6.39%
ML US Corporate Master	Corporate Bonds	0.37%	2.39%	1.36%	24.15%	5.42%	4.91%	6.77%
Barclays Mortgage Backed Securitie Mortgages		0.18%	1.51%	0.08%	6.67%	7.11%	6.08%	6.59%
Merrill Lynch High Yield Master II High Yield Bonds		0.17%	1.44%	4.77%	56.26%	5.60%	6.48%	6.89%

(not annualized if less than 1 year)

Source: mpi Stylus

Preliminary data

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING FEBRUARY 28, 2010
PRELIMINARY BASIS

SUMMARY OF INVESTMENTS

ASSET CLASS	MARKET VALUE	PERCENT	POLICY	
			TARGET	RANGE
DOMESTIC EQUITIES	580,344,599	47.8%	46.4%	36.5% - 56.3%
INTERNATIONAL EQUITIES	251,871,423	20.7%	20.0%	16.0% - 24.0%
FIXED INCOME	352,327,196	29.0%	32.1%	29.1% - 35.1%
REAL ESTATE	15,090,402	1.2%	1.5%	0.0% - 3.0%
SECURITY LENDING	(2,721,396)	-0.2%	0.0%	0.0% - 0.0%
CASH (equity managers only)	17,296,216	1.4%	0.0%	0.0% - 3.0%
TOTAL PORTFOLIO	1,214,208,441	100.0%	100.0%	

	CURRENT	TARGET
DODGE & COX - LARGE CAP VALUE	15.6%	14.5%
BGI - R1000 VALUE INDEX	3.3%	3.0%
DELAWARE - LARGE CAP GROWTH	9.6%	8.9%
LOOMIS SAYLES - LARGE CAP GROWTH	5.9%	5.9%
CAPITAL PROSPECTS	5.4%	5.0%
LEGATO CAPITAL	4.2%	4.3%
BNY - S&P 500 INDEX	4.9%	4.8%
LSV ASSET MGMT - INTL EQ	10.8%	10.0%
PYRAMIS - INTL EQ	10.2%	10.0%
DODGE & COX FIXED INCOME	29.0%	32.1%
INVESCO - GLOBAL REIT	1.2%	1.5%
SECURITY LENDING	-0.2%	0.0%
TOTALS	100.0%	100.0%

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING FEB. 28, 2010
PRELIMINARY BASIS

GROWTH OF ASSETS AND CHANGES IN ALLOCATION

<u>ASSET CLASS</u>	<u>CURRENT</u>	<u>PRIOR</u>		<u>PRIOR</u>	
<u>MARKET VALUE</u>	<u>MONTH</u>	<u>MONTH</u>	<u>% CHANGE *</u>	<u>YEAR</u>	<u>% CHANGE *</u>
DOMESTIC EQUITIES	580,344,599	562,655,973	3.14%	318,788,649	82.05%
INTERNATIONAL EQUITIES	251,871,423	253,622,760	-0.69%	147,793,263	70.42%
FIXED INCOME	352,327,196	351,798,956	0.15%	367,301,954	-4.08%
REAL ESTATE	15,090,402	14,669,193	2.87%	8,668,849	74.08%
SECURITIES LENDING	(2,721,396)	(2,778,274)			
<u>CASH (equity managers only)</u>	<u>17,296,216</u>	<u>16,255,182</u>	<u>6.40%</u>	<u>20,568,719</u>	<u>-15.91%</u>
TOTAL PORTFOLIO	1,214,208,441	1,196,223,789	1.50%	863,121,434	40.68%
ASSET ALLOCATION (ACTUAL)					
DOMESTIC EQUITIES	47.80%	47.04%	0.8%	36.93%	10.9%
INTERNATIONAL EQUITIES	20.74%	21.20%	-0.5%	17.12%	3.6%
FIXED INCOME	29.02%	29.41%	-0.4%	42.56%	-13.5%
REAL ESTATE	1.24%	1.23%	0.0%	1.00%	0.2%
SECURITY LENDING	-0.22%	-0.23%	0.0%		
<u>CASH (equity managers only)</u>	<u>1.42%</u>	<u>1.36%</u>	<u>0.1%</u>	<u>2.38%</u>	<u>-1.0%</u>
TOTAL PORTFOLIO	100.0%	100.0%	0.0%	100.0%	0.0%

* % Change represents changes in cash balances, including cash transfers, and does not represent investment returns

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING FEB. 28, 2010
PRELIMINARY BASIS

MANAGER ALLOCATION

ASSET CLASS	MARKET VALUE	PERCENT	POLICY	
			TARGET	RANGE
DOMESTIC EQUITIES				
DODGE & COX - LARGE CAP VALUE	189,744,508	15.6%	14.5%	11.5% - 17.5%
BGI - R1000 VALUE INDEX	40,066,906	3.3%	3.0%	2.0% - 4.0%
DELAWARE - LARGE CAP GROWTH	116,705,400	9.6%	8.9%	6.9% - 10.9%
LOOMIS SAYLES - LARGE CAP GROWTH	71,193,495	5.9%	5.9%	4.5% - 7.3%
CAPITAL PROSPECTS - SMALL CAP VALUE	65,593,519	5.4%	5.0%	3.9% - 6.1%
LEGATO CAPITAL - SMALL CAP GROWTH	51,127,631	4.2%	4.3%	2.9% - 5.7%
BNY - S&P 500 INDEX	<u>59,337,805</u>	<u>4.9%</u>	<u>4.8%</u>	3.8% - 5.8%
TOTAL DOMESTIC EQUITIES	593,769,263	48.9%	46.4%	
FIXED INCOME				
DODGE & COX	<u>352,327,196</u>	<u>29.0%</u>	<u>32.1%</u>	29.1% - 35.1%
TOTAL FIXED INCOME	352,327,196	29.0%	32.1%	
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	131,403,109	10.8%	10.0%	8.0% - 12.0%
PYRAMIS	<u>124,339,867</u>	<u>10.2%</u>	<u>10.0%</u>	8.0% - 12.0%
TOTAL INTERNATIONAL EQUITIES	<u>255,742,976</u>	<u>21.1%</u>	<u>20.0%</u>	
REAL ESTATE				
INVESCO	<u>15,090,402</u>	<u>1.2%</u>	<u>1.5%</u>	0.0% - 3.0%
TOTAL REAL ESTATE	15,090,402	1.2%	1.5%	
SECURITIES LENDING	<u>(2,721,396)</u>	<u>-0.2%</u>	<u>0.0%</u>	0.0% - 0.0%
TOTAL StanCERA PORTFOLIO	<u>1,214,208,441</u>	<u>100.0%</u>	<u>100.0%</u>	

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING Feb. 28, 2010
PRELIMINARY

	TOTAL FUND			
	CASH	BONDS	EQUITIES	TOTAL
DOMESTIC EQUITIES				
DODGE & COX - LARGE CAP VALUE	6,532,430		183,212,077	189,744,508
BGI - R1000 VALUE INDEX	6,222		40,060,684	40,066,906
DELAWARE - LARGE CAP GROWTH	2,879,999		113,825,401	116,705,400
LOOMIS SAYLES - LARGE CAP GROWTH	867,694		70,325,801	71,193,495
CAPITAL PROSPECTS - SMALL CAP VALUE	2,119,486		63,474,033	65,593,519
LEGATO CAPITAL - SMALL CAP GROWTH	1,018,641		50,108,990	51,127,631
BNY - S&P 500 INDEX	190		59,337,614	59,337,805
TOTAL DOMESTIC EQUITIES	13,424,663		580,344,599	593,769,263
FIXED INCOME				
DODGE & COX	6,496,144	345,831,053		352,327,196
TOTAL FIXED INCOME	6,496,144	345,831,053		352,327,196
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	1,593,768		129,809,342	131,403,109
PYRAMIS	2,277,785		122,062,082	124,339,867
TOTAL INTERNATIONAL EQUITIES	3,871,553		251,871,423	255,742,976
REAL ESTATE				
INVESCO	0		15,090,402	15,090,402
TOTAL REAL ESTATE	0		15,090,402	15,090,402
SECURITIES LENDING	(2,721,396)			(2,721,396)
TOTAL STANCERA PORTFOLIO	21,070,963	345,831,053	847,306,425	1,214,208,441

1.7% 28.5% 69.8% 100.0%

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING FEB. 28, 2010
PRELIMINARY BASIS

CURRENT PERFORMANCE

	MARKET VALUE	FEB	ALPHA	JAN	ALPHA	FISCAL YTD	ALPHA
DOMESTIC EQUITIES							
DODGE & COX - LARGE CAP VALUE	183,212,077	2.12%	-1.04%	-1.84%	0.97%	24.95%	1.41%
<i>RUSSELL 1000 VALUE</i>		3.16%		-2.81%		23.54%	
BGI - R1000 VALUE INDEX***	40,060,684	3.16%	0.00%	-2.82%	-0.01%	14.46%	0.25%
<i>RUSSELL 1000 VALUE</i>		3.16%		-2.81%		14.21%	
DELAWARE - LARGE CAP GROWTH	113,825,401	2.89%	-0.55%	-5.33%	-0.97%	21.49%	-0.22%
<i>RUSSELL 1000 GROWTH</i>		3.44%		-4.36%		21.71%	
LOOMIS SAYLES - LARGE CAP GROWTH	70,325,801	6.56%	3.12%	-7.93%	-3.57%	21.32%	-0.39%
<i>RUSSELL 1000 GROWTH</i>		3.44%		-4.36%		21.71%	
CAPITAL PROSPECTS*	63,474,033	5.40%	0.76%	-2.20%	0.73%	28.23%	-0.91%
<i>RUSSELL 2000 VALUE</i>		4.64%		-2.93%		29.14%	
LEGATO CAPITAL**	50,108,990	4.16%	-0.20%	-4.02%	0.45%	20.80%	0.43%
<i>RUSSELL 2000 GROWTH**</i>		4.36%		-4.47%		20.37%	
BNY - S&P 500 INDEX	59,337,614	3.11%	0.01%	-3.58%	0.02%	21.89%	0.05%
<i>S&P 500</i>		3.10%		-3.60%		21.84%	
TOTAL DOMESTIC EQUITY	580,344,599	3.49%	0.10%	-4.00%	-0.40%	22.43%	-0.34%
<i>Russell 3000 Index</i>		3.39%		-3.60%		22.77%	
FIXED INCOME							
DODGE & COX	352,327,196	0.15%	-0.22%	1.68%	0.15%	9.98%	4.06%
<i>BARCLAYS US AGGREGATE BOND</i>		0.37%		1.53%		5.92%	
INTERNATIONAL INVESTMENTS							
LSV ASSET MGMT	129,809,342	-0.39%	-0.40%	-3.65%	1.23%	22.29%	4.04%
<i>MSCI ACWI Free ex-US</i>		0.01%		-4.88%		18.25%	
PYRAMIS	122,062,082	0.38%	0.37%	-4.93%	-0.05%	19.88%	1.63%
<i>MSCI ACWI Free ex-US</i>		0.01%		-4.88%		18.25%	
TOTAL INTERNATIONAL EQUITY	251,871,423	-0.01%	-0.02%	-4.26%	0.62%	21.15%	2.90%
<i>MSCI ACWI Free ex-US</i>		0.01%		-4.88%		18.25%	
REAL ESTATE							
INVESCO	15,090,402	2.87%	-0.16%	-5.93%	-0.20%	23.74%	-3.48%
<i>FTSE EPRA/NAREIT Global REIT</i>		3.03%		-5.73%		27.22%	
SECURITIES LENDING							
BNY MELLON	(2,721,396)						
CASH and SHORT-TERM INVESTMENTS							
CASH	17,296,216	0.02%	0.01%	0.01%	0.00%	0.15%	0.03%
<i>90 DAY TREASURY BILL</i>		0.01%		0.01%		0.12%	
TOTAL StanCERA Fund	1,214,208,441	1.76%	-0.05%	-2.37%	-0.12%	18.39%	1.84%
<i>Policy Index</i>		1.81%		-2.25%		16.55%	
<i>Actuary Rate of Assumption (8.16%)</i>		0.66%	1.10%	0.66%	-3.03%	5.33%	13.06%
<i>Actuary Rate of Inflation (4.00%)</i>		0.33%	1.43%	0.33%	-2.70%	2.67%	15.72%

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* Capital Prospects funded 12/31/2008 and replaced the Russell 2000 Value ishares. **Legato Capital funded 12/22/2008 and replaced Mazama Capital.

*** BGI R1000 Value Index funded close of 7/31/09.