



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
832 12th Street, Suite 600
Modesto, CA 95354
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AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 – Wesley W. Hall Board Room
Modesto, CA 95354

**November 22, 2011
2:00 p.m.**

The Board of Retirement welcomes you to its meetings, which are regularly held on the second Wednesday and the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSENT ITEMS: These matters include routine administrative actions and are identified under the Consent Items heading.

PUBLIC COMMENT: Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

BOARD AGENDAS & MINUTES: Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the October 25, 2011, Investment Meeting Minutes [View](#)
 - b. StanCERA Third Quarter Investment Managers Peer Ranking [View](#)

5. Consent Items (Cont.)

c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**

1. Diane Aiello, Superior Court, Effective 10-22-11
2. Cathy Autrand, HSA, Effective 10-18-11
3. Nick Babaian, CSA, Effective 11-04-11
4. Gayle Case, BHRS, Effective 11-18-2011
5. Elizabeth Cooper, HSA, Effective 11-05-11
6. Keith Crabtree, Stanislaus County Fire, Effective 10-11-11
7. Aaron Green, Sheriff, Effective 11-10-11
8. Barbara Heiland, Sheriff, Effective 11-05-11
9. Janice Husman, HSA, Effective 11-05-11
10. Clarine Johnstad, ESMAD, Effective 11-01-11
11. Catherine Kleinfelder, CSA, Effective 09-27-11
12. Edward Malberg, Probation, Effective 11-19-11
13. Vito Mangipane, Env. Resources, Effective 09-10-11
14. Martin Martinez, Probation, Effective 11-05-11
15. Ofelia Mejia, CSA, Effective 11-02-11
16. Thomas Watson, StanCERA, Effective 11-19-11
17. Lorraine Webber, HSA, Effective 11-08-11

d. Approval of Deferred Retirement(s) – **Section 31700**

1. Kristi Ah You, Sheriff, Effective 11-05-11
2. Sonia Alves, CSA, Effective 10-04-11
3. Brendan Caraway, Sheriff, Effective 04-18-11
4. Tivoli, Cooley, CSA, Effective 09-02-11
5. Dawn Costa, CSA, Effective 10-28-11
6. Celeste Edwards, Probation, Effective 10-15-11
7. Richard Francis, CSA, Effective 11-05-11
8. Patricia Lewman, Env. Resources, Effective 08-25-11
9. Garth Sutton, Sheriff, Effective 04-18-11
10. Jolynn Young, HSA, Effective 12-01-10

6. Strategic Investments Solutions (SIS), Inc.

- a. Investment Performance Analysis for the Third Quarter Ending
September 30, 2011 [View](#)

6. Strategic Investments Solutions (SIS), Inc. [Cont.]
 - b. StanCERA Manager Review List – Performance Through September 30, 2011 [View](#)
 - c. Report on “Top 10 Holdings” by StanCERA Investment Managers as of October 31, 2011 [View](#)
 - d. Monthly Performance Review for the Month Ending October 31, 2011 [View](#)
 - e. Discussion and Action on StanCERA's Investment Managers Structure of U.S. Equity and Fixed Income Asset Classes [View](#)
 - f. Presentation of The BNY Mellon Securities Lending Earnings Review Through October 18, 2011 [View](#)
7. Administrator
 - a. Discussion and Action on StanCERA's Potential Holiday Office Closure [View](#)

8. Committee Reports & Recommendations and Action

STANDING COMMITTEES

- a. Internal Governance Committee – Maria De Anda, Chair
 - i. Discussion and Action on Attendance and Travel Costs for The Opal Financial Group's Public Funds Summit, January 10-12, 2012, Scottsdale, AZ [View](#)
9. Closed Session

Pursuant to Government Code Section 31532 regarding the confidentiality of member records, under the authority set forth in Government Code Section 54956.9 regarding litigation, and under the authority set forth in Government Code Section 54957 regarding the confidentiality of personnel records, the following disability retirement matter(s) will be heard in closed session. If a disability applicant wishes to attend the session on his/her application, they may at this time request an open session hearing. If a member so elects, be advised open session rules apply: the general public may be present, notes will be taken, and minutes available to the general public will reflect the discussion held.

9. Closed Session (Cont.)

- a. Conference with Legal Counsel – Real Estate Negotiations
Government Code Section 54956.8
- b. Discussion and Action on the Recommendation on Retired Member
Charley Corle's Application for a Service-Connected Disability
Retirement Benefit
- c. Conference with Legal Counsel – Personnel Matter Pursuant to
Government Code Section 54957(b)(1)
- d. Conference with Legal Counsel - Pending Litigation – One Case:
Dennis Nasrawi et al v. Buck Consultants, LLC, Santa Clara County
Superior Court Case No. 1-11-CV202224
Government Code Section 54956.9 (a)

10. Members' Forum (Information and Future Agenda Requests Only)

11. Adjournment



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PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

October 25, 2011

Members Present: Maria De Anda, Jim DeMartini, Gordon Ford, Darin Gharat, Jeff Grover, Mike Lynch, Ron Martin, and Donna Riley

Members Absent: *Michael O'Neal*

Alternate Member Present: Joan Clendenin, Alternate Retiree Representative

Staff Present: Tom Watson Retirement Administrator
Rick Santos, Incoming Executive Director
Kelly Cerny, Executive Secretary
Kathy Herman, Operations Manager
Kathy Johnson, Accountant

Others Present: Fred Silva, General Legal Counsel
Brian Hosely, Brian Higgins, & Sue Curran, Pyramis Global
Advisors via teleconference
Keith Bruch, LSV Asset Management via teleconference
Paul Harte, Strategic Investment Solutions (SIS), Inc.
Doris Foster, Chief Executive Office

1. Meeting called to order at 1:59 p.m. by Mike Lynch, Chair.

2. **Roll Call**

3. **Announcements**

Mr. Watson announced that Dawn Lea was selected as the new Benefits Manager effective February 11, 2012.

4. **Public Comment**

None.

5. **Consent Items**

Motion was made by Jeff Grover and seconded by Maria De Anda to approve the following items as listed.

Motion carried.

5. **Consent Items (Cont.)**

- a. Approval of the October 12, 2011, Administrative Meeting Minutes
- b. StanCERA Complaint Log of July 1–September 30, 2011
- c. Approval of Death Benefit
 - 1. Frans Hamar, Deceased October 14, 2011, Active Member, Option Pursuant to Government Code Sections 31781, 31781.1, or 31781.3

6. **Semi-Annual Performance Report by Pyramis Global Advisors**

Brian Higgins, Senior Account Executive, Brian Hoesly, Institutional Portfolio Manager, and Sue Curran, Relationship Manager, gave the semi-annual presentation of StanCERA's international growth equity investment performance for the period ending September 30, 2011. The presentation was held via teleconference.

StanCERA's cumulative return (gross of fees) for international growth for the quarter is -20.21% compared with the benchmark MSCI ACWI Ex-U.S. (Morgan Stanley Capital International All Country World Index Ex-U.S.) index rate of return of -19.85%. StanCERA's portfolio total net assets as of September 30, 2011 are \$107.66 million. Portfolio returns for one and three years (gross of fees) are -10.05% and 1.46% compared with index returns of -10.48% and 0.95% for the same time periods. Since inception of the portfolio (May 11, 2006) the return is -1.42%.

7. **Semi-Annual Performance Report by LSV Asset Management**

Keith Bruch, Partner and Director, Client Portfolio Services, gave the semi-annual presentation of StanCERA's international value equity investment performance for the period ending September 30, 2011. The presentation was held via teleconference.

As of September 30, 2011, StanCERA's international value equity portfolio totaled \$105.4 million. StanCERA's 2011 third quarter return was -20.3% (net of fees). The one, three, and five year returns (net of fees) were -9.5%, 2.0% and -2.1%, respectively, compared with the value index returns of -10.8%, 0.5% and -2.2% for the same time periods.

8. **Strategic Investment Solutions (SIS), Inc.**

- a. Monthly Investment Performance Review for the Month Ending September 30, 2011

Mr. Harte presented the monthly performance review for the period ending September 30, 2011. As of September 2011, StanCERA's portfolio is \$1.25 billion, a -5.95% increase from the prior month. The fiscal year to date return is -10.69%, below StanCERA's policy index of -9.19%.

8. **Strategic Investment Solutions (SIS), Inc. (Cont.)**

- b. Report on “Top 10 Holdings” by StanCERA Investment Managers as of September 30, 2011

Mr. Harte reported the benchmarks to the “Top 10 Holdings” by StanCERA investment managers will be added to the December report. Research Affiliates, the investment firm that recently became part of StanCERA’s portfolio, has been added to this report.

- c. Report on StanCERA’s Investment Management Fees for Calendar Year 2010, and Calendar Year 2011 Through June 30, 2011

Mr. Harte informed the Board the next fees to be reviewed will be the custodial fees. Mr. Grover requested that all additional fees that were not included in this analysis be reviewed. Mr. Harte and staff will research this information.

- d. Report on StanCERA’s Portfolio’s Exposure to European Financial Institutions as of September 30, 2011

The Board requested to receive a quarterly report on StanCERA’s exposure to European financial institutions.

9. **Committee Reports and Recommendations for Action**

STANDING COMMITTEES

- a. Due Diligence Committee – Jim DeMartini, Chair
- i. Due Diligence Committee’s Report on Calendar Year 2011 Due Diligence Visits, San Francisco, CA, October 5-6, 2011
 - ii. SIS, Inc.’s Memorandum - San Francisco Investment Managers Due Diligence Review
 - iii. Delaware Investments’ Due Diligence Questionnaire Response Dated October 5, 2011
 - iv. BlackRock’s Due Diligence Questionnaire Response Dated October 5, 2011 and Presentation Booklet
 - v. Dodge & Cox’s Due Diligence Questionnaire Response Dated October 6, 2011 and Presentation Booklet
 - vi. Strategic Investment Solutions (SIS), Inc.’s Due Diligence Questionnaire Response Dated October 6, 2011 and Presentation Booklet

10. **Closed Session**

Motion was made by Darin Gharat and seconded by Jeff Grover to commence to Closed Session at 4:12 p.m.

Motion carried.

Motion was made by Darin Gharat and seconded by Jeff Grover to return to Open Session at 4:35 p.m.

Mike Lynch read the findings of the Closed Session:

- a. Conference with Legal Counsel – Personnel Matter Pursuant to Government Code Section 54957(b)

Counsel is authorized to present the contract with modifications to the incoming Executive Director.

11. **Members' Forum (Information and Future Agenda Requests Only)**

Mr. Grover requested an update on the real estate negotiations for StanCERA's 6th floor rental space.

Mr. Grover informed the Board about a demonstration he attended pertaining to Diligent Board Books, an electronic system to view board packets.

Staff informed the Board a future demonstration on an electronic system to view board packets will be offered.

12. **Adjournment**

Meeting adjourned at 4:41 p.m.

Respectfully submitted,



Michele Silva, Benefits Manager

APPROVED AS TO FORM:
FRED A. SILVA, GENERAL LEGAL COUNSEL

By: 
Fred A. Silva, General Legal Counsel

11/22/11
Item #5b

StanCERA Investment Managers
Total Fund
Taken From SIS Quarterly Investment Performance Analysis Reports
6/30/08 through 6/30/11

	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011
1 Quarter	95	56	63	7	11	7	13	92	29	16	45	68	85
1 Year/Fiscal Year To Date	98	72	71	31	7	5	7	16	36	19	22	30	77
Over 3 years	98	92	90	74	51	35	31	47	41	38	13	16	8
Over 5 years	86	91	93	77	52	45	37	43	47	41	47	38	59

Note: Ranking 1 is highest & 100 lowest

StanCERA Investment Managers
Peer Ranking For Returns Over 1 Year/Fiscal
Year To Date
Taken From SIS Quarterly Investment
Performance Analysis Reports
6/30/08 through 6/30/11

	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011
S&P 500	57	56	53	50	61	48	56	56	47	46	55	52	32
BlackRock 1,000 V	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50	59	68	64	44
BlackRock 1,000 G	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	47	47	49	29
Delaware	91	50	27	23	19	20	54	39	13	55	52	35	16
Dodge & Cox	67	71	73	53	18	39	40	59	83	23	41	39	63
Legato	n/a	n/a	36	24	39	64	63	62	66	69	71	60	56
Capital Prospects	n/a	n/a	64	61	76	89	85	82	40	43	39	42	34
LSV	85	82	81	53	17	12	16	13	34	47	25	35	46
Pyramis	70	84	70	71	41	19	21	28	28	22	26	37	60
Dodge & Cox FI	78	57	62	23	7	22	18	29	45	21	22	27	70
Pimco	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56	59	56	30
Invesco	n/a	93	90	62	17	5	6	8	11	8	11	15	94
Loomis Sayles	97	89	91	97	84	30	26	35	n/a	n/a	n/a	n/a	n/a
Mazama	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
I Shares	21	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Managers in red no longer managing funds

Note: Ranking 1 is highest & 100 lowest

StanCERA Investment Managers
Peer Ranking For Returns Over 5 Years
Taken From SIS Quarterly Investment Performance Analysis Reports
6/30/08 through 6/30/11

	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011
S&P 500	69	72	71	75	83	73	73	69	67	68	66	64	60
BlackRock 1,000 V	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock 1,000 G	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Delaware	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	43
Dodge & Cox	53	58	66	55	40	57	58	59	70	71	75	69	72
Legato	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Prospects	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LSV	n/a	n/a	n/a	n/a	35	36	41	34	40	31	35	40	48
Pyramis	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	34	34
Dodge & Cox FI	72	63	63	36	15	18	18	22	25	16	18	21	36
Pimco	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Invesco	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loomis Sayles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mazama	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
I Shares	95	86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Managers in red no longer managing funds

Note: Ranking 1 is highest & 100 lowest

StanCERA Investment Managers
Peer Ranking For Returns Over 3 Years
Taken From SIS Quarterly Investment Performance
Analysis Reports
6/30/08 through 6/30/11

	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011
S&P 500	62	61	60	64	74	67	64	62	60	62	62	57	52
BlackRock 1,000 V	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock 1,000 G	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Delaware	n/a	n/a	n/a	n/a	65	51	59	49	54	68	60	26	15
Dodge & Cox	67	75	73	66	57	54	57	70	62	65	61	60	46
Legato	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Prospects	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LSV	78	80	83	63	48	53	54	52	52	39	34	29	26
Pyramis	n/a	n/a	n/a	43	31	31	26	27	45	48	39	54	38
Dodge & Cox FI	72	59	66	44	25	29	18	33	27	16	11	15	17
Pimco	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Invesco	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18	14	20
Loomis Sayles	n/a	n/a	n/a	n/a	98	96	97	98	n/a	n/a	n/a	n/a	n/a
Mazama	98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
I Shares	48	48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Managers in red no longer managing funds													

Note: Ranking 1 is highest & 100 lowest

11/22/11

Item #6a

STANISLAUS COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

**INVESTMENT PERFORMANCE SUMMARY
ANALYSIS**

SEPTEMBER 30, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 Bush Street, Suite 2000
San Francisco, CA 94104
(415) 362-3484

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.

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.

Executive Performance Summary

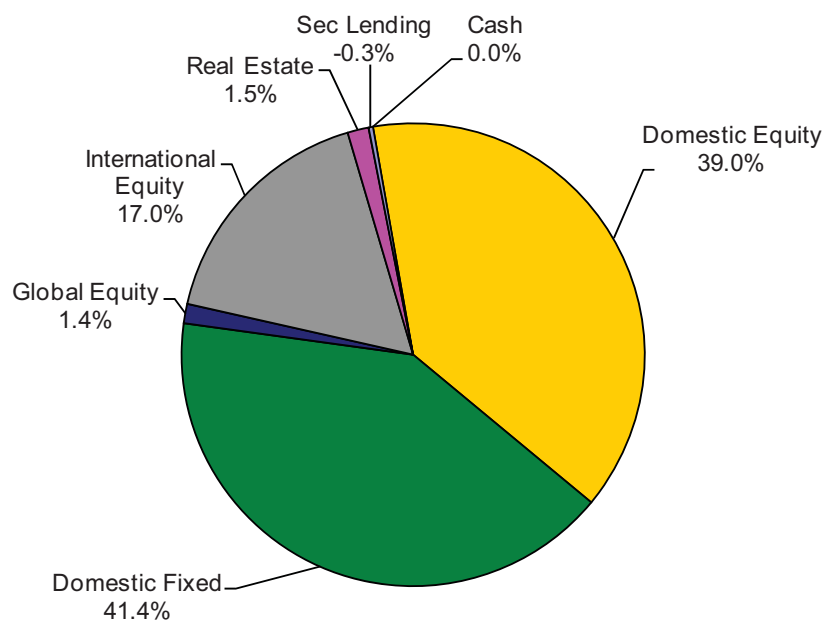
7. PIMCO returned 4.2%, as the Barclays Aggregate Index gained 3.8%. The median core bond manager return was 2.9%. PIMCO's overweight to US duration and underweight to Agency MBS and bonds of financial companies boosted performance.
- Third quarter results were hindered by the following factor:
 1. Dodge & 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

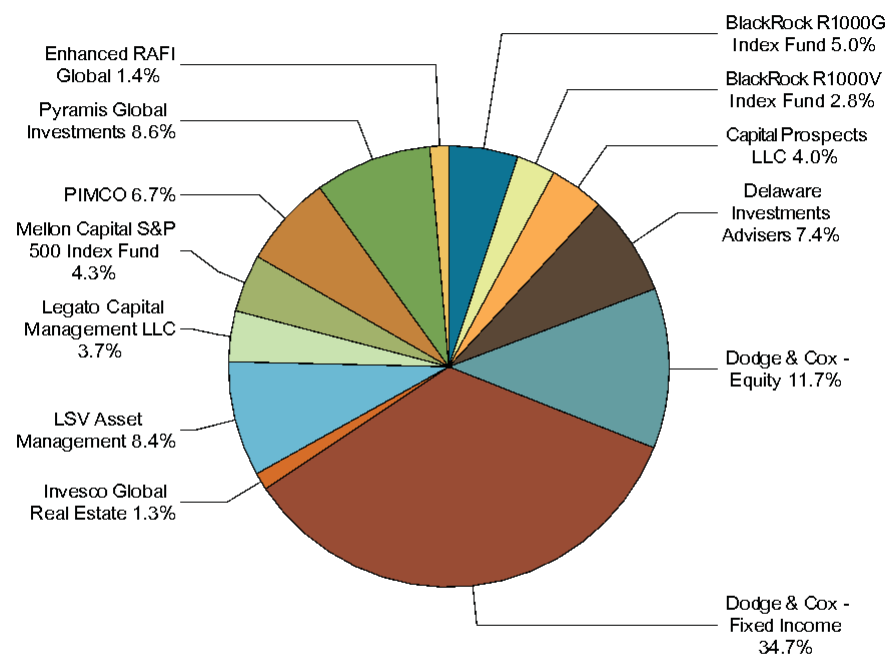


Manager	Market Value	Current%
Cash	6,225	0.0
Domestic Equity	489,531,998	39.0
Domestic Fixed	519,282,614	41.4
Global Equity	17,104,416	1.4
International Equity	213,473,219	17.0
Real Estate	18,601,214	1.5
Sec Lending	-3,843,957	-0.3
Total	1,254,155,729	100.0

StanCERA

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.

StanCERA

Periods Ending September 30, 2011

Performance Summary

	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
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=low est.

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

¹ Effective 7/1/2011, Policy Index is 32.4% Russell 1000, 8.5% Russell 2000, 19% MSCI ACWI -ex US, 37.1% Barclays Aggregate, 1.5% FTSE EPRA/NAREIT, 1.5% Citigroup 1-month T-Bill. MSCI ACWI-ex

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

MSCI ACWI-ex US return is linked with previous MSCI EAFE returns.

² Funded 7/6/10.

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Periods Ending 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
MSCI ACWI -ex US Index	-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							
Barclays Aggregate Index	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
Barclays Aggregate Index	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			
FTSE EPRA/NAREIT	-17.3	98	-12.3	94	-6.9	93	5.0	62	-0.4	20		
GLOBAL LONG/SHORT EQUITY												
Enhanced RAFI - gross of fees ³	-14.2	100										
Enhanced RAFI - net of fees	-14.3											
Citigroup 1 month T-Bill	0.0	36										
Special Situations Composite	-16.2											
REAL ESTATE												
12th Street	0.0											

Rankings: 1=highest, 100=lowest.

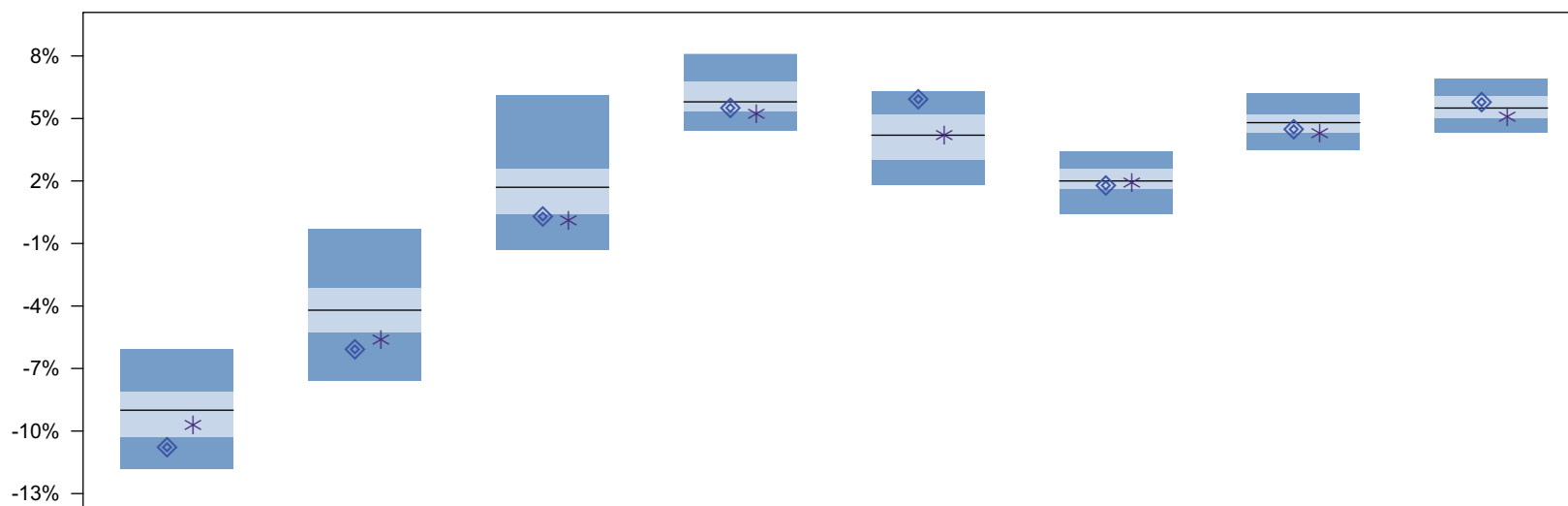
³ Funded on 6/23/2011.

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PUBLIC FUNDS > \$100 MILLION

Periods Ending September 30, 2011

Total Returns



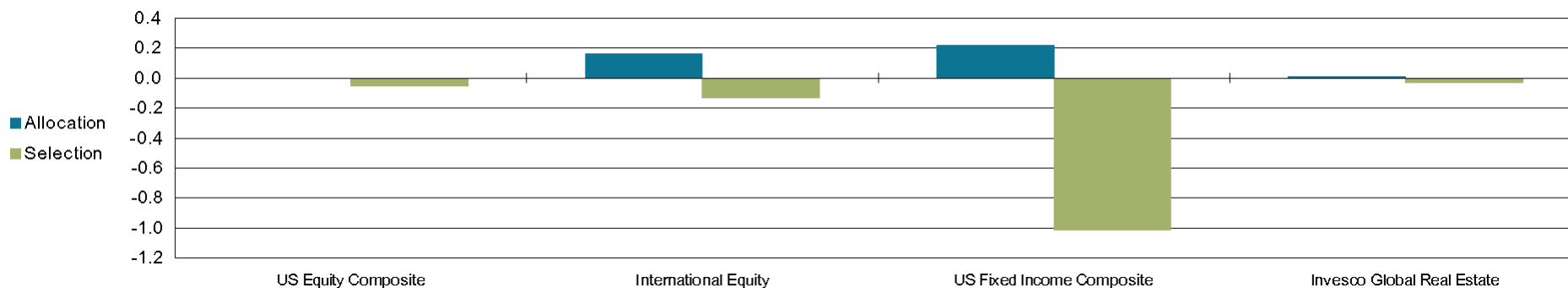
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
◆ StanCERA Plan	-10.7	85	-6.0	86	0.4	77	5.6	56	6.0	8	1.9	59	4.6	61	5.9	32
* Investment Policy Index	-9.6	64	-5.5	79	0.2	86	5.3	75	4.3	47	2.0	52	4.4	71	5.2	69
Median	-9.0		-4.2		1.7		5.8		4.2		2.0		4.8		5.5	

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



Capital Market Review

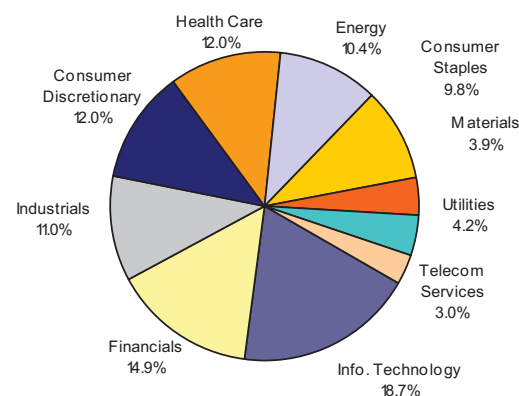
DOMESTIC MARKETS

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.

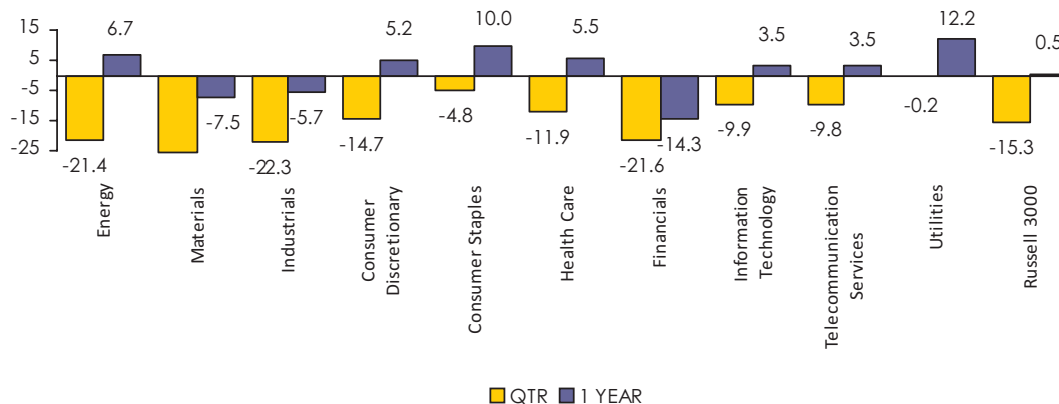
Ending Sector Weights



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

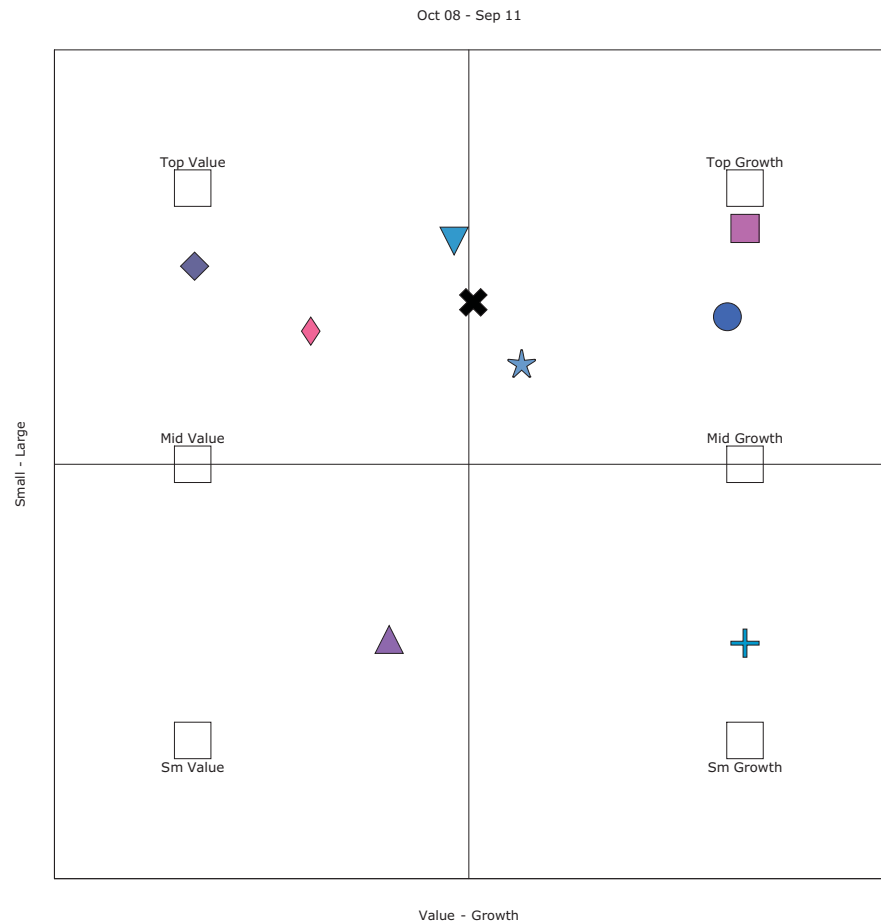


Contribution to Return

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

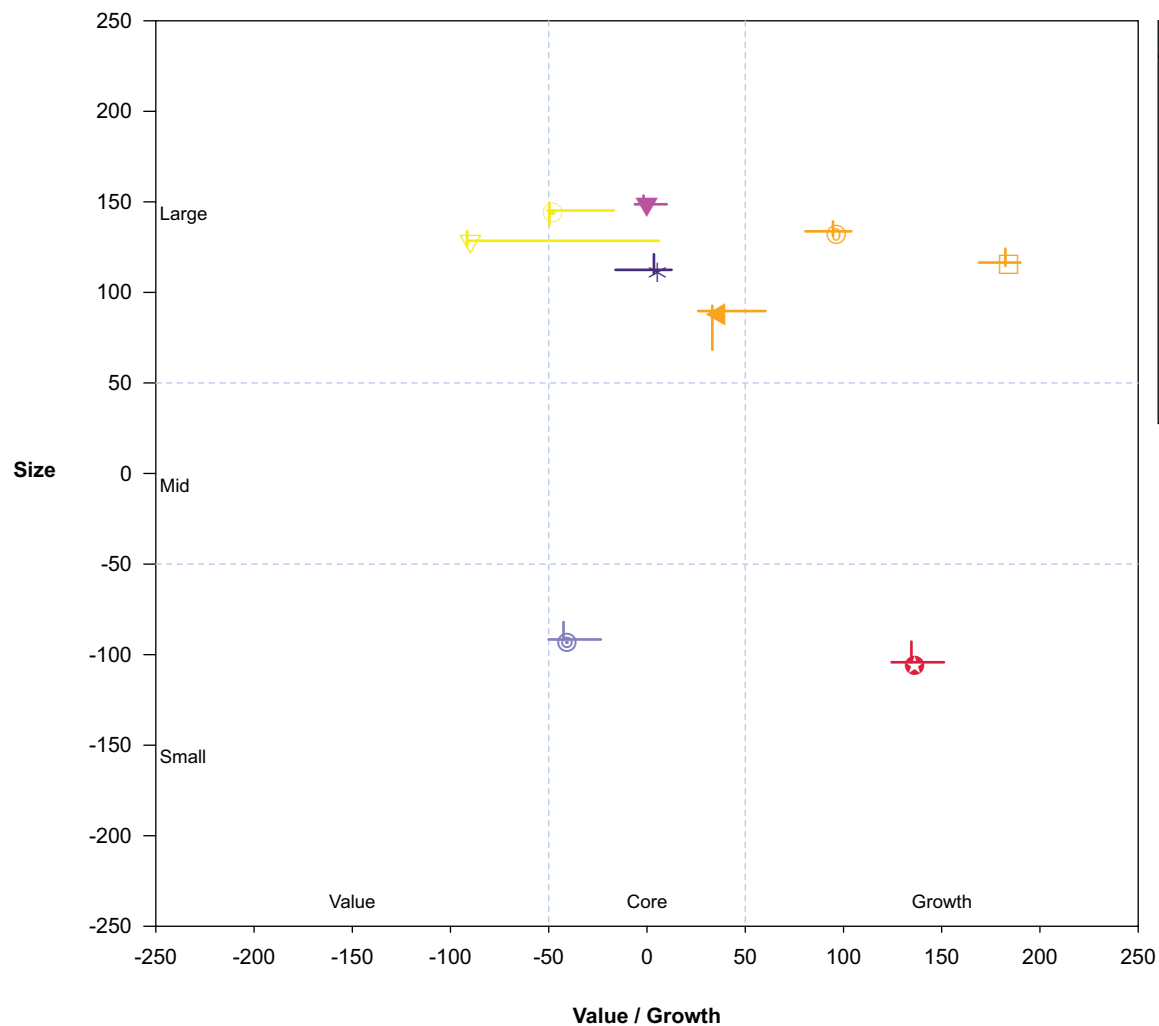
Returns Based Style Analysis - US Equity Composite

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			

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

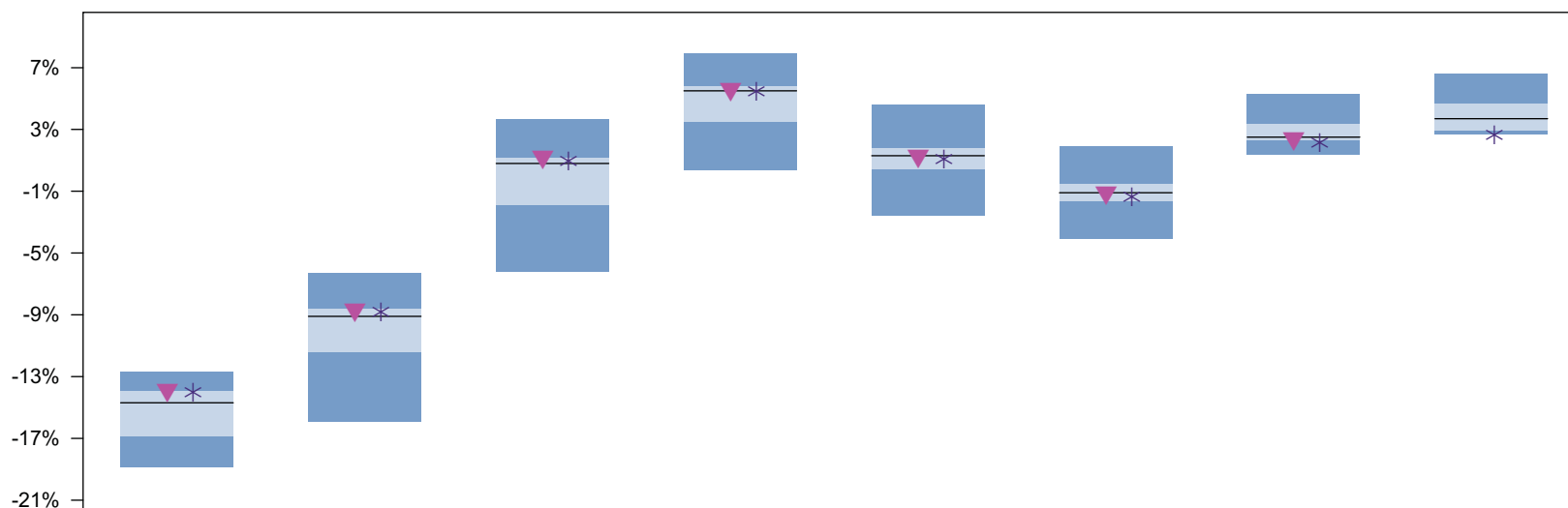
* Equity style analysis is based on Morningstar@ Size and VCG Scores and Morningstar Style Box(TM) methodology

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US Equity Funds - Large Core

Periods Ending September 30, 2011

Total Returns



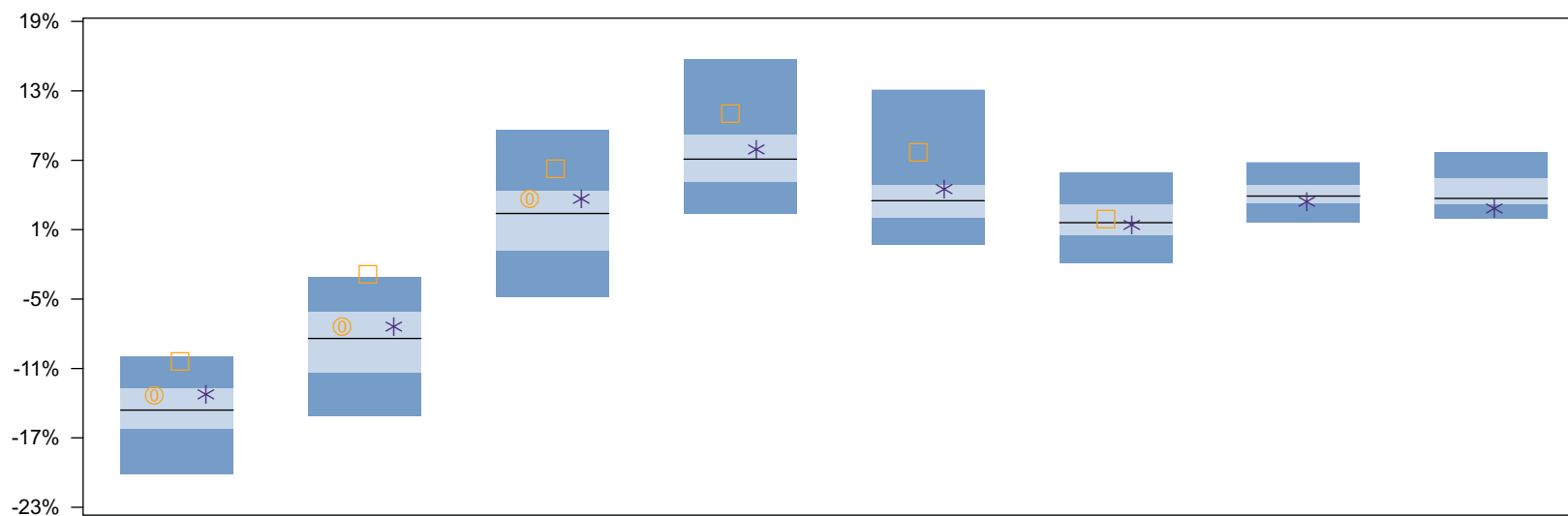
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▼ Mellon Capital S&P 500 Inde	-13.9	30	-8.7	35	1.2	32	5.6	39	1.3	52	-1.1	60	2.4	67		
* S&P 500	-13.9	30	-8.7	40	1.1	40	5.6	48	1.2	58	-1.2	65	2.3	72	2.8	89
Median	-14.7		-9.1		0.8		5.5		1.3		-1.1		2.5		3.7	

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US Equity Funds - Large Growth

Periods Ending September 30, 2011

Total Returns



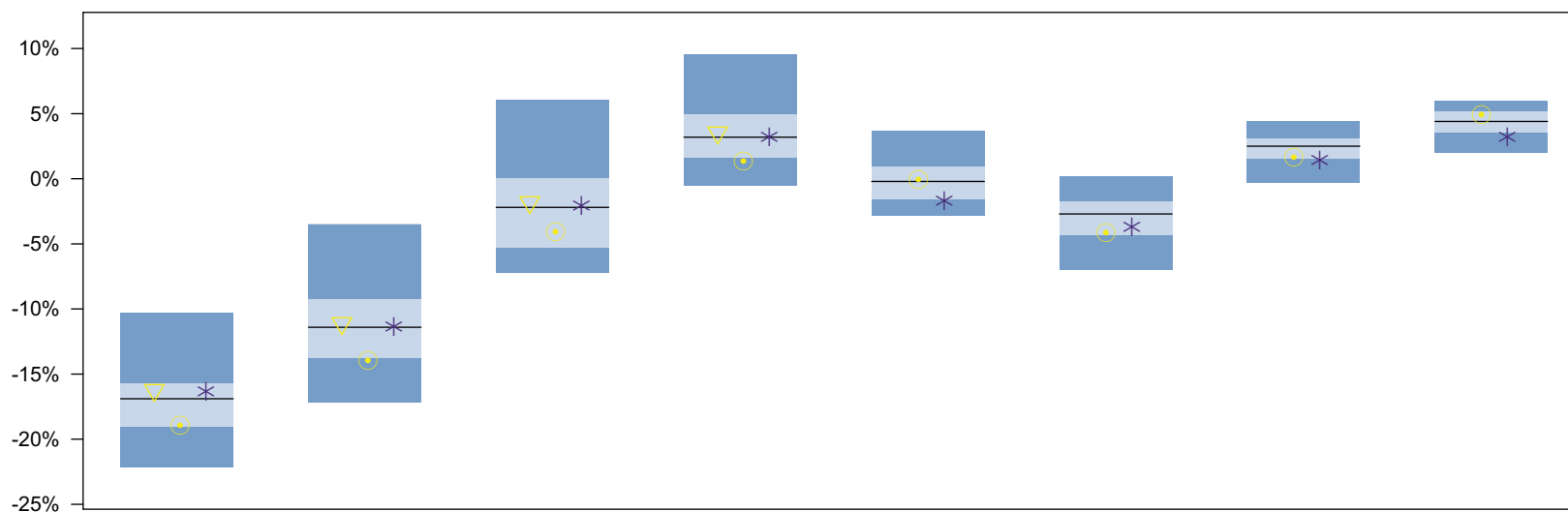
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
● BlackRock R1000G Index Fu	-13.1	30	-7.1	32	3.9	29										
□ Delaware Investments Advise	-10.2	7	-2.7	4	6.4	16	11.2	12	7.9	15	2.1	43				
* RUSSELL 1000 GROWTH	-13.1	32	-7.2	36	3.8	32	8.1	37	4.7	29	1.6	50	3.6	62	3.0	81
Median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

StanCERA

US Equity Funds - Large Value

Periods Ending September 30, 2011

Total Returns



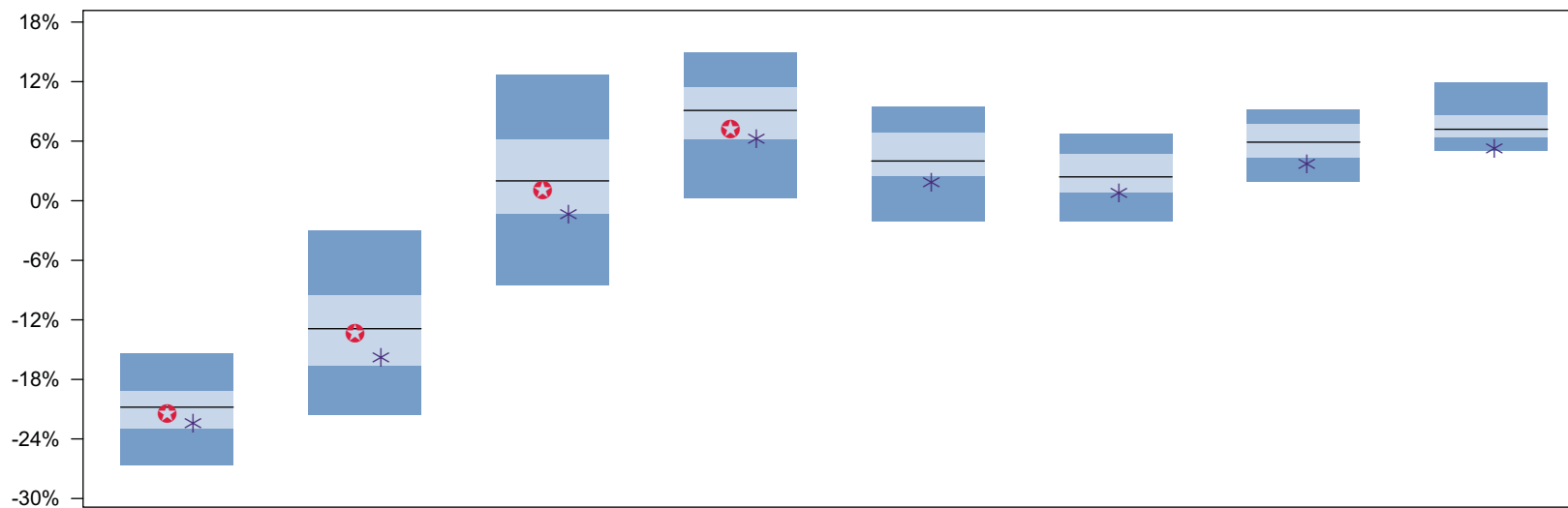
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
▽ BlackRock R1000V Index Fu	-16.2	35	-11.1	47	-1.8	44	3.5	43								
● Dodge & Cox - Equity	-18.8	73	-13.8	74	-3.9	63	1.5	77	0.1	46	-4.0	72	1.8	70	5.1	29
* Russell 1000 Value Index	-16.2	37	-11.2	49	-1.9	47	3.4	49	-1.5	75	-3.5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

StanCERA

US Equity Funds - Small Growth

Periods Ending September 30, 2011

Total Returns



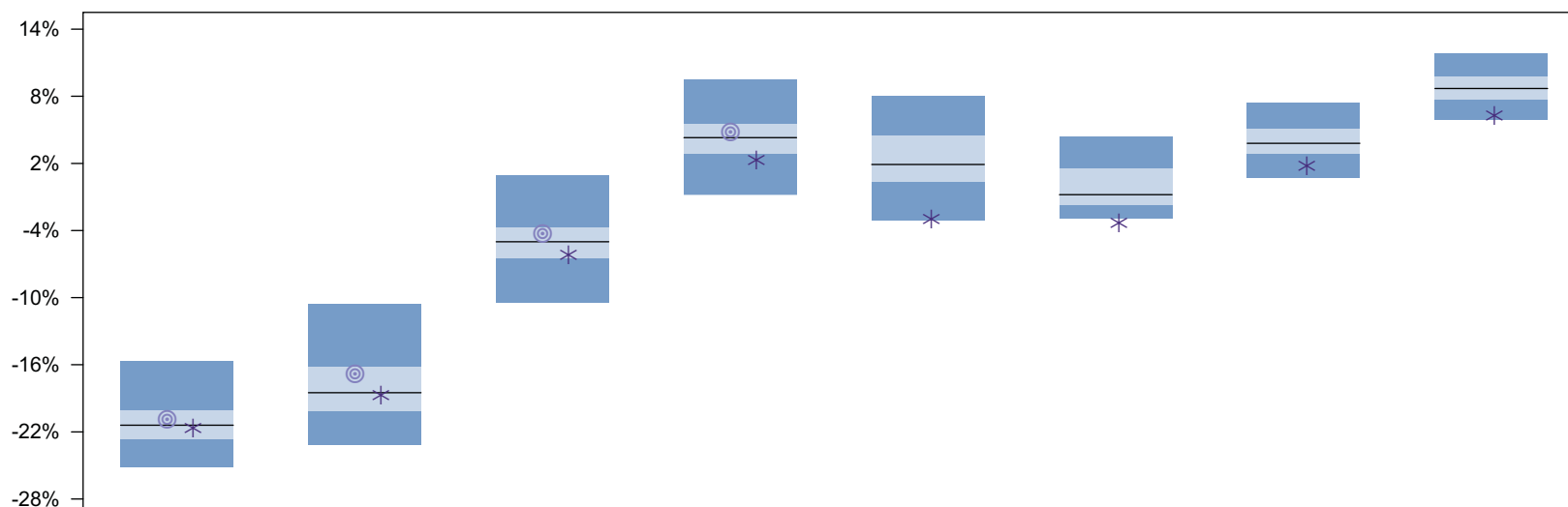
	FISCAL 1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR		7 YEAR		10 YEAR	
★ Legato Capital Management	-21.2	56	-13.1	53	1.4	56	7.5	62								
* RUSSELL 2000 GROWTH	-22.2	68	-15.6	70	-1.1	73	6.5	74	2.1	77	1.0	73	3.9	86	5.5	89
Median	-20.8		-12.9		2.0		9.1		4.0		2.4		5.9		7.2	

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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	

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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

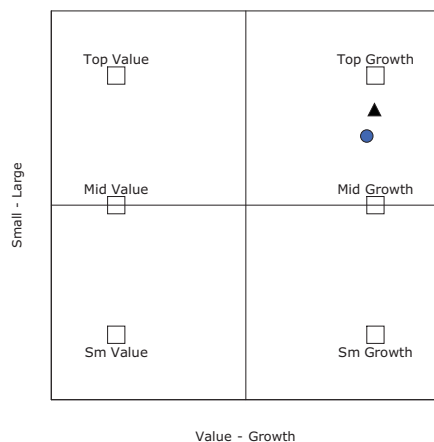
Equity Performance Attribution

	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

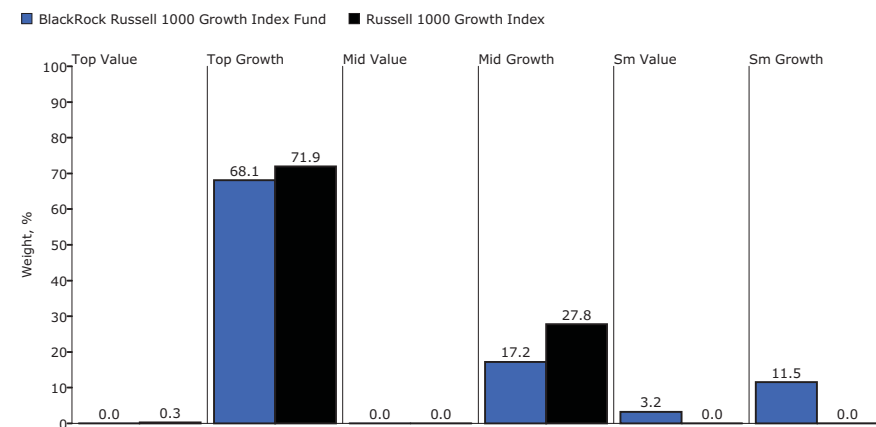
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

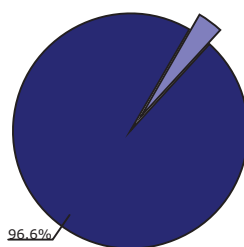
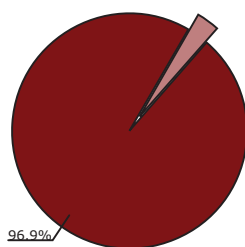


R-Squared (Style Analysis)

Oct 08 - Sep 11

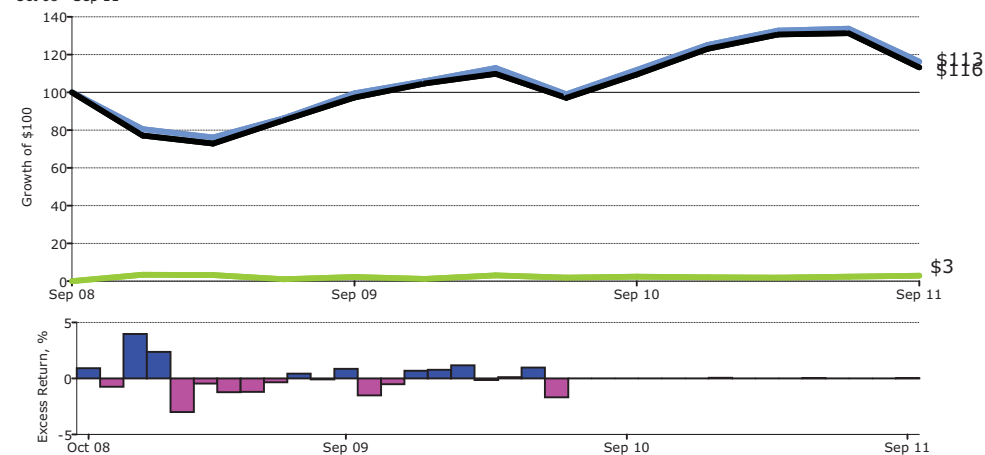
■ Style R-Squared

■ 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
PULTEGROUP INC	-48.4
BROOKDALESENIOR LIVING INC	-48.3

StanCERA

BlackRock R1000V Index Fund

Benchmark: RUSSELL 1000 VALUE

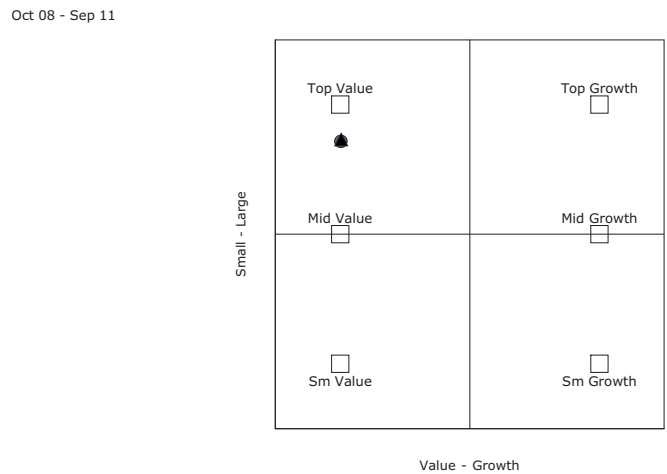
Quarter Ending September 30, 2011

Equity Performance Attribution

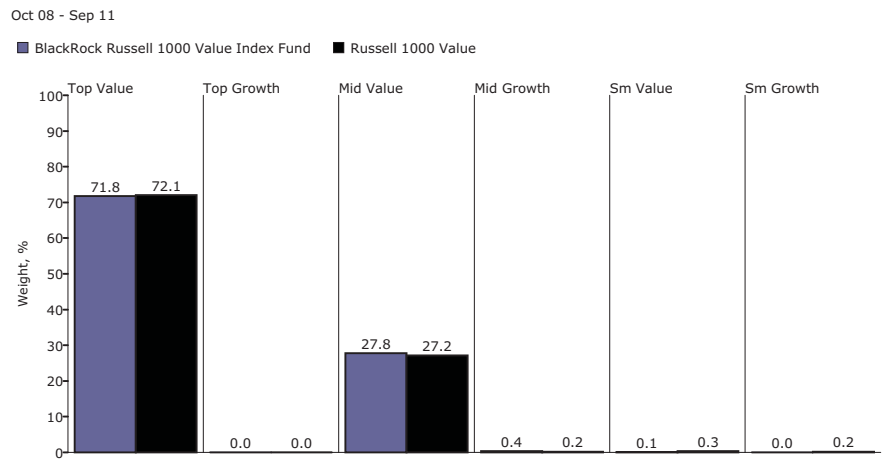
	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
BlackRock R1000V Index Fund									
CONSUMER DISCRETIONARY	9.0	9.1	-0.1	-19.2	-19.2	-0.0	0.00	-0.00	0.00
CONSUMER STAPLES	7.0	7.1	-0.1	-4.1	-4.1	-0.0	-0.02	0.00	-0.02
ENERGY	12.1	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

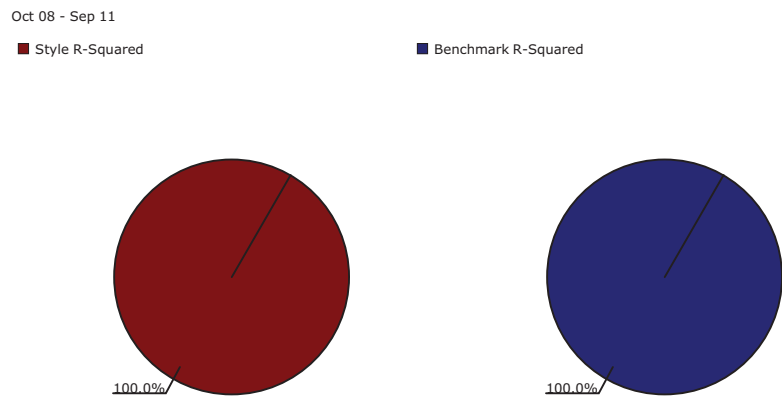
US Equity Style Map



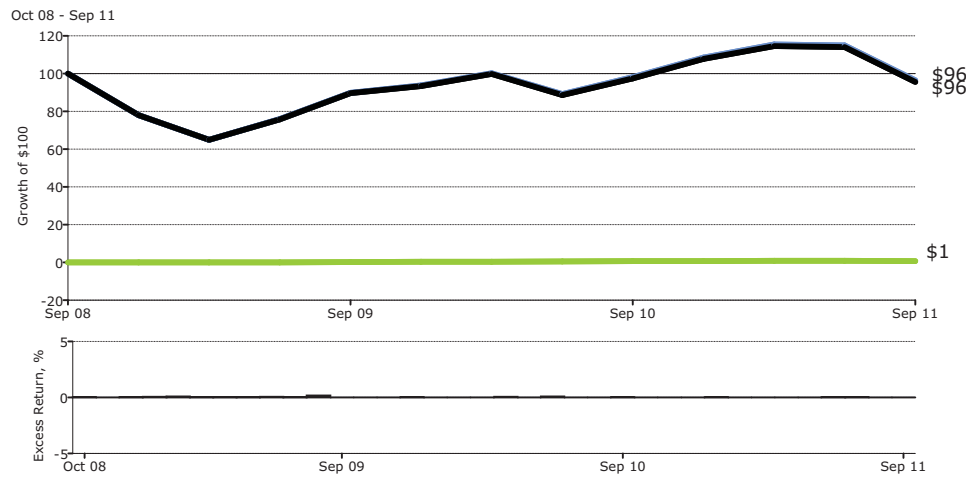
US Equity Style Exposures



R-Squared (Style Analysis)



Cumulative Total, Style & Selection Return



Legend

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

StanCERA

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 C	-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

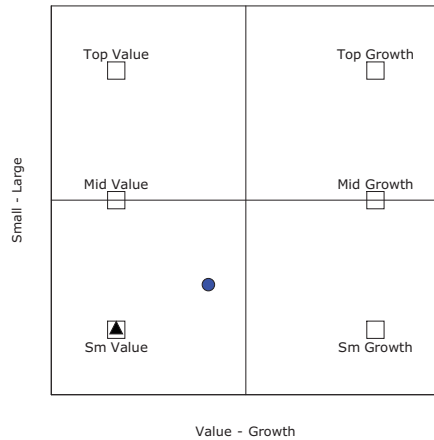
Equity Performance Attribution

	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

Returns Based Style Analysis - Capital Prospects

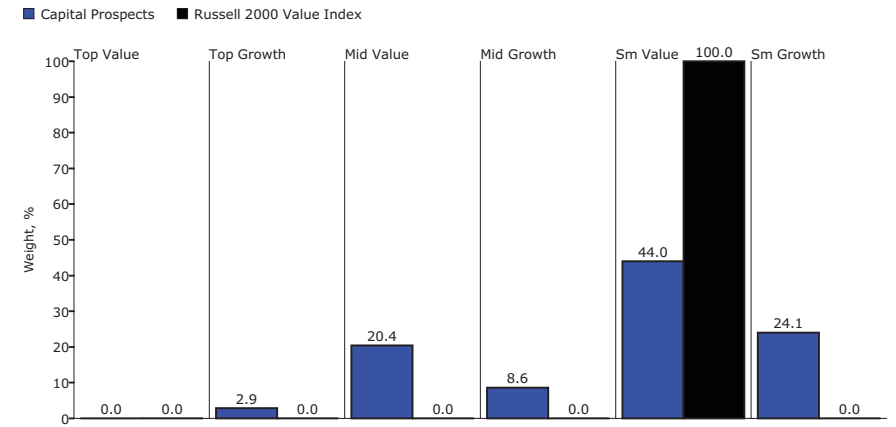
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

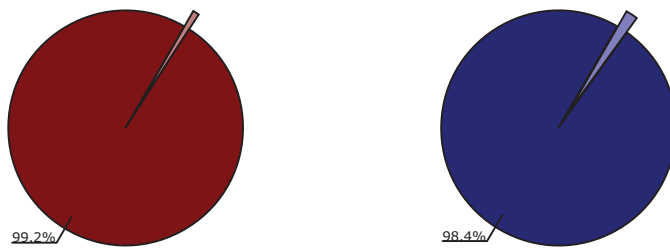


R-Squared (Style Analysis)

Oct 08 - Sep 11

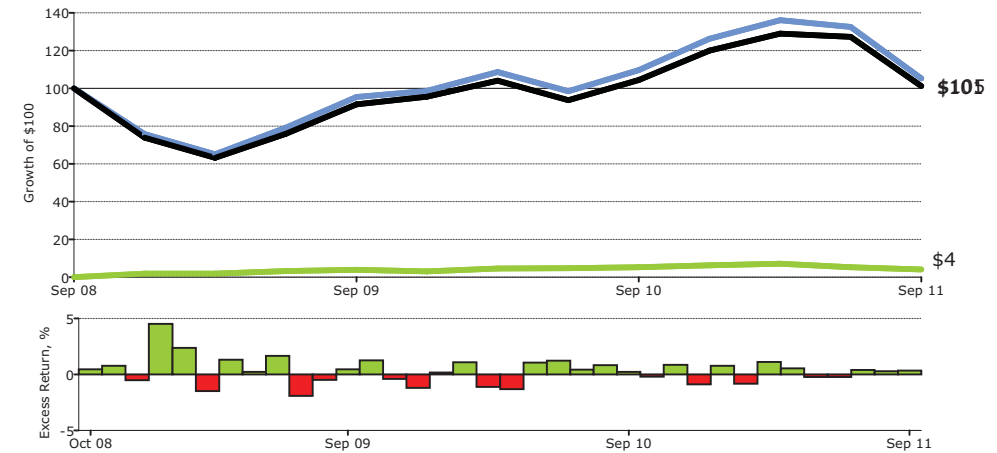
■ Style R-Squared

■ 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
INTERCONTINENTAL EXCHANGE INC	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
INTERCONTINENTAL EXCHANGE 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

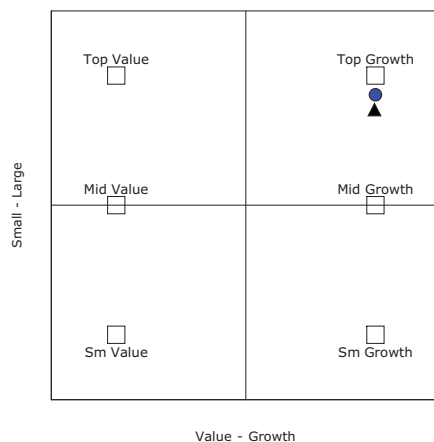
Equity Performance Attribution

	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

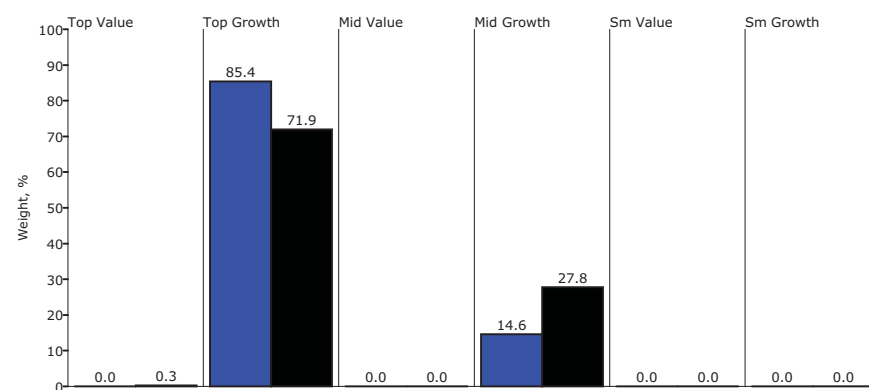
Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

■ Delaware Investments Advisers ■ Russell 1000 Growth Index

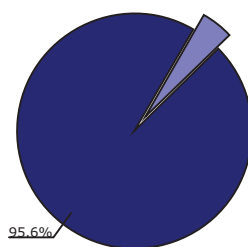
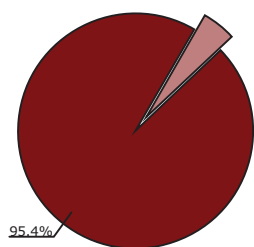


R-Squared (Style Analysis)

Oct 08 - Sep 11

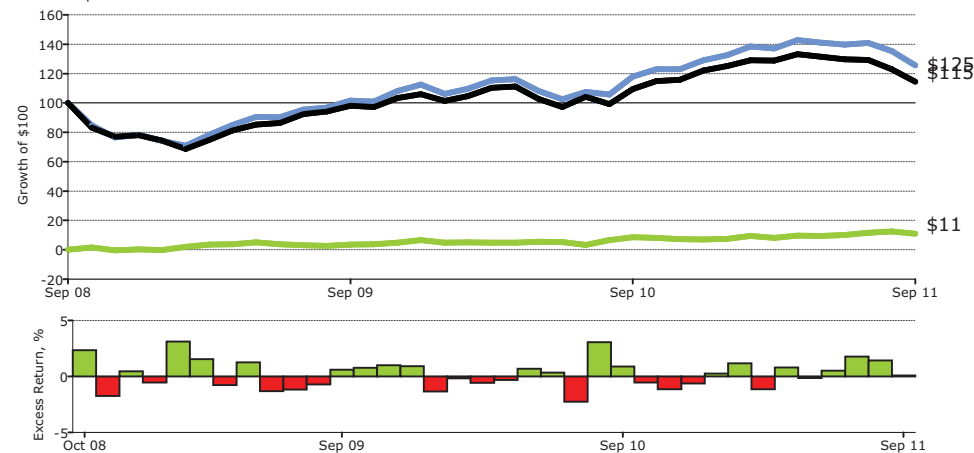
■ Style R-Squared

■ 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
SYNOPSYS 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

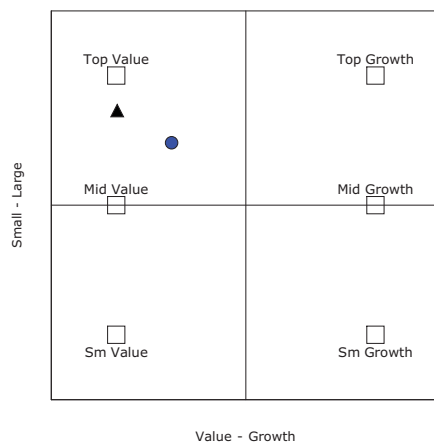
Equity Performance Attribution

	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

Returns Based Style Analysis - Dodge & Cox

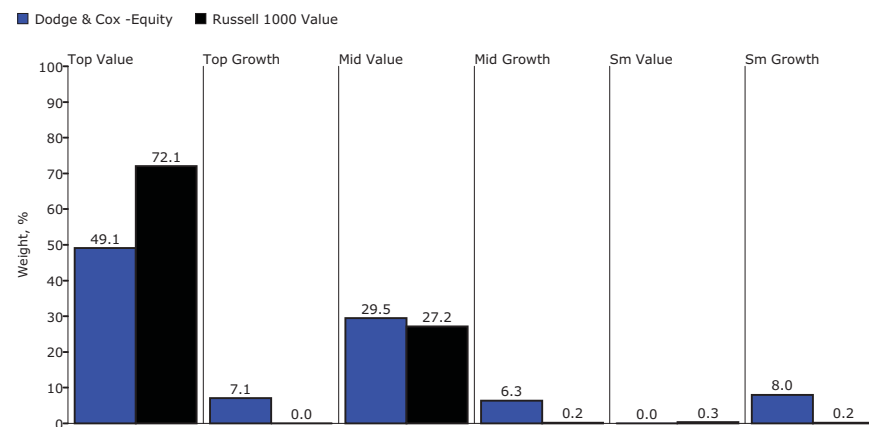
US Equity Style Map

Oct 08 - Sep 11



US Equity Style Exposures

Oct 08 - Sep 11

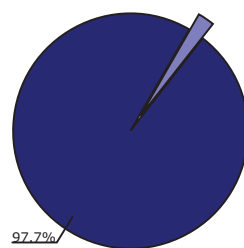
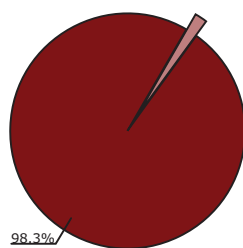


R-Squared (Style Analysis)

Oct 08 - Sep 11

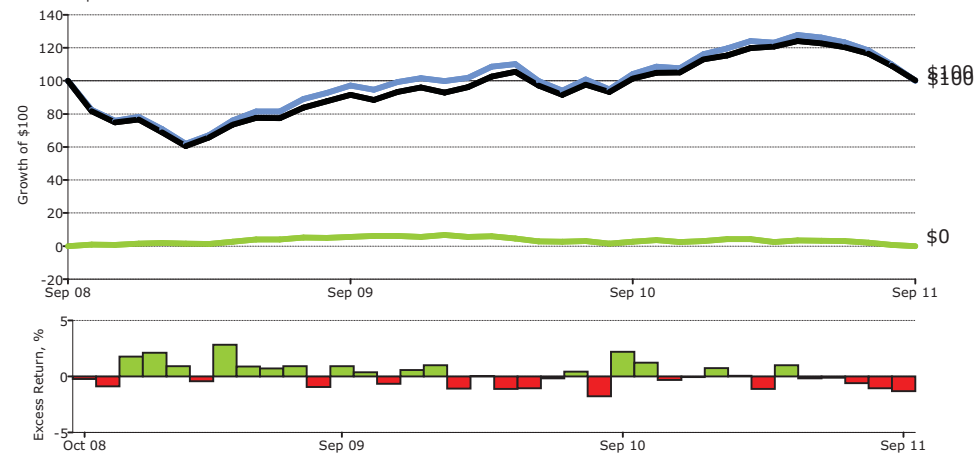
■ Style R-Squared

■ 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 GROUP INC/THE	460,585	1.0
HEALTHSOUTH CORP	449,288	1.0

Ten Best Performers	
Name	Return
PHARMASSET INC	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
OMNIVISION TECHNOLOGIES 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

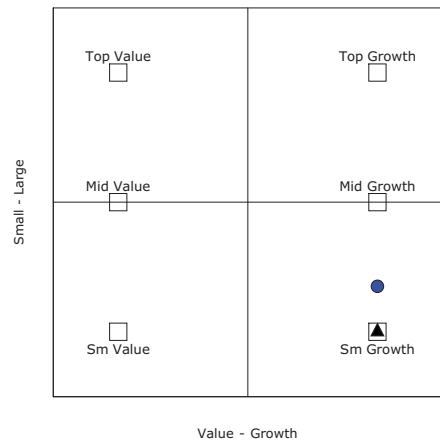
Equity Performance Attribution

	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

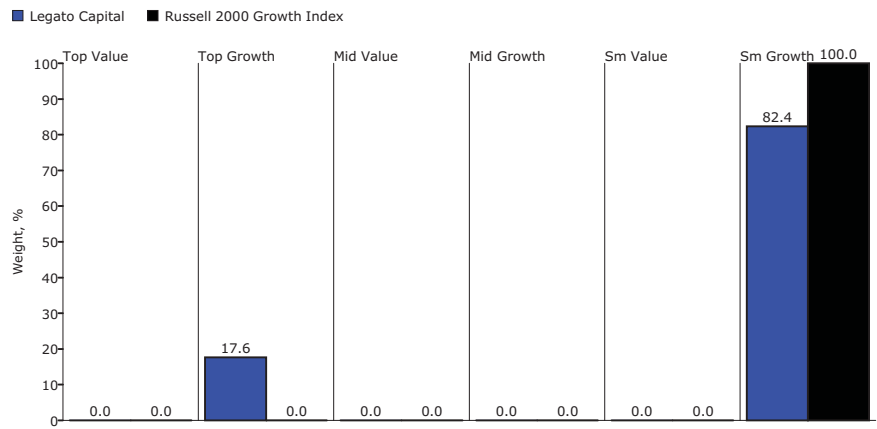
US Equity Style Map

Oct 08 - Sep 11



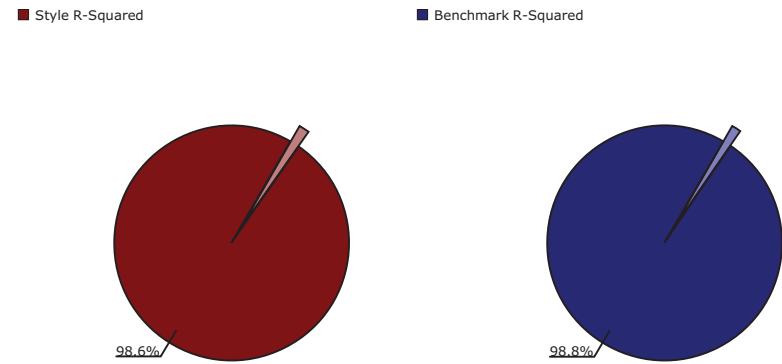
US Equity Style Exposures

Oct 08 - Sep 11



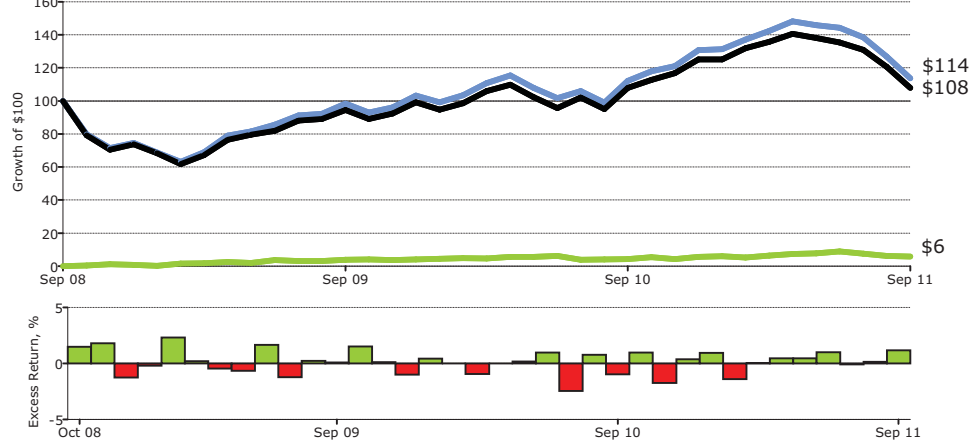
R-Squared (Style Analysis)

Oct 08 - Sep 11



Cumulative Total, Style & Selection Return

Oct 08 - Sep 11



Legend

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

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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

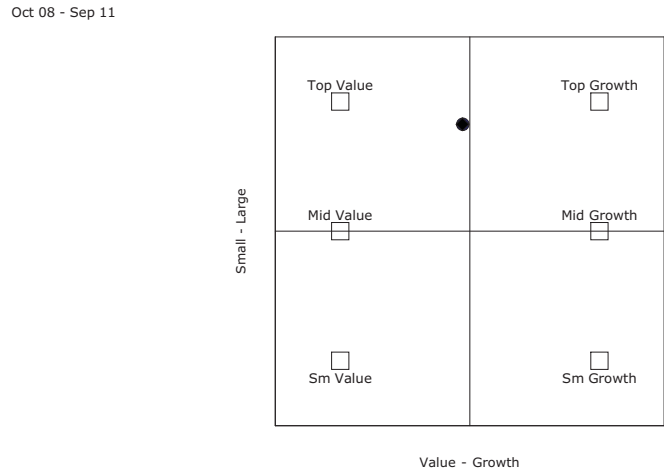
Quarter Ending September 30, 2011

Equity Performance Attribution

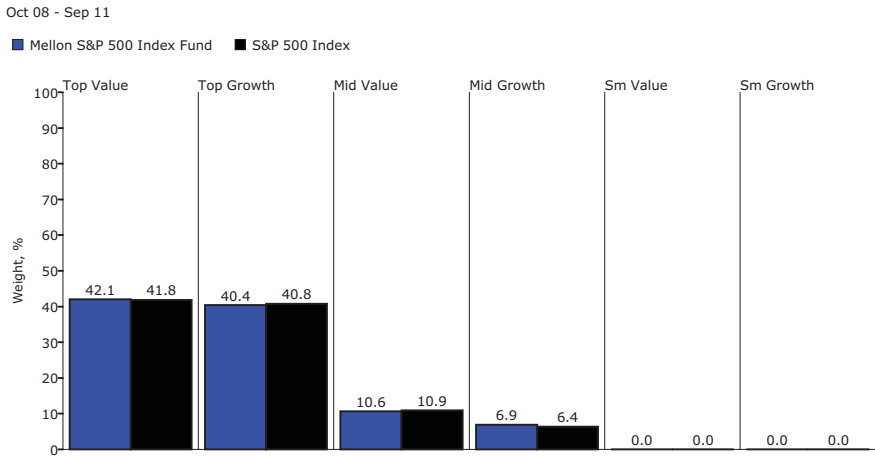
	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Difference	Allocation	Selection	Total
Mellon Capital S&P 500 Index Fund									
CONSUMER DISCRETIONARY	10.8	10.6	0.1	-13.2	-13.2	-0.0	0.00	-0.01	-0.01
CONSUMER STAPLES	10.8	10.6	0.2	-4.2	-4.2	0.0	0.02	0.00	0.02
ENERGY	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

Returns Based Style Analysis - Mellon Capital S&P 500

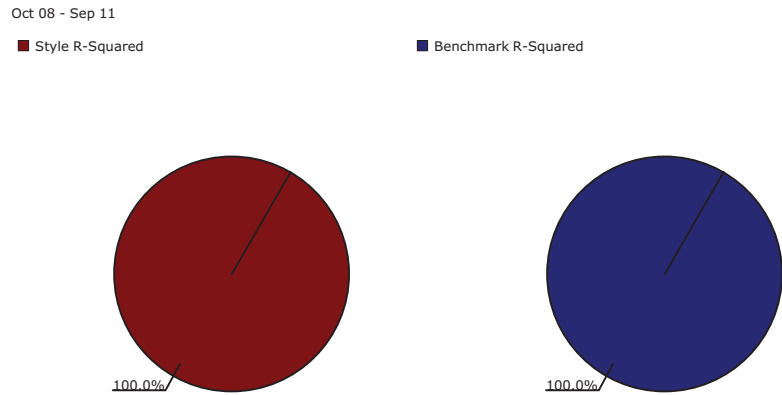
US Equity Style Map



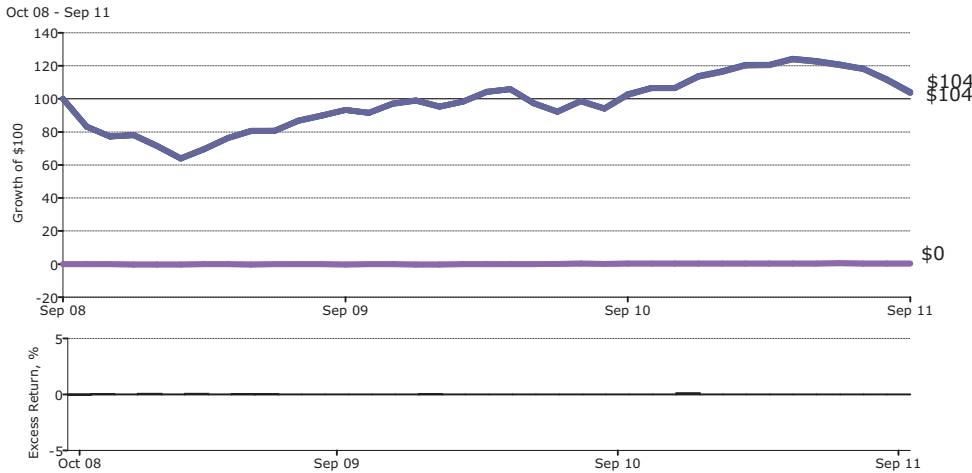
US Equity Style Exposures



R-Squared (Style Analysis)



Cumulative Total, Style & Selection Return



Legend

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

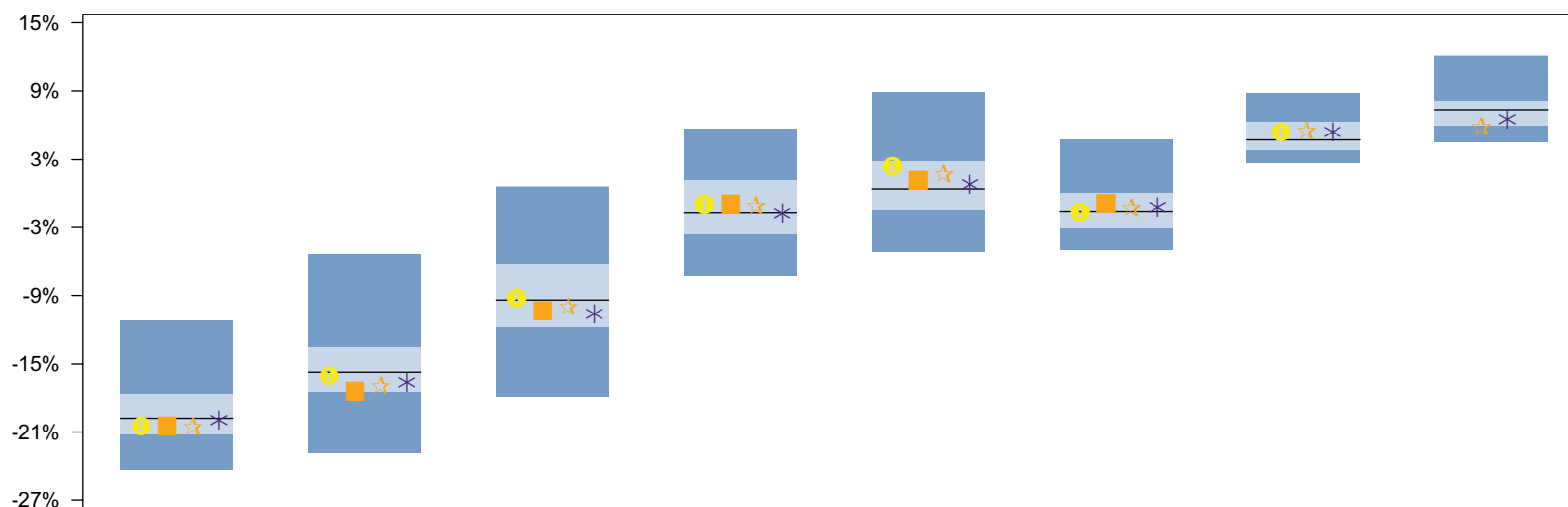
■ Total ■ Style ■ Selection

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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

StanCERA

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

StanCERA

Pyramis Global Investments

Index: MSCI ACWI EX US NET SECURITY

Quarter Ending September 30, 2011

GLOBAL ATTRIBUTION - BASE RETURNS

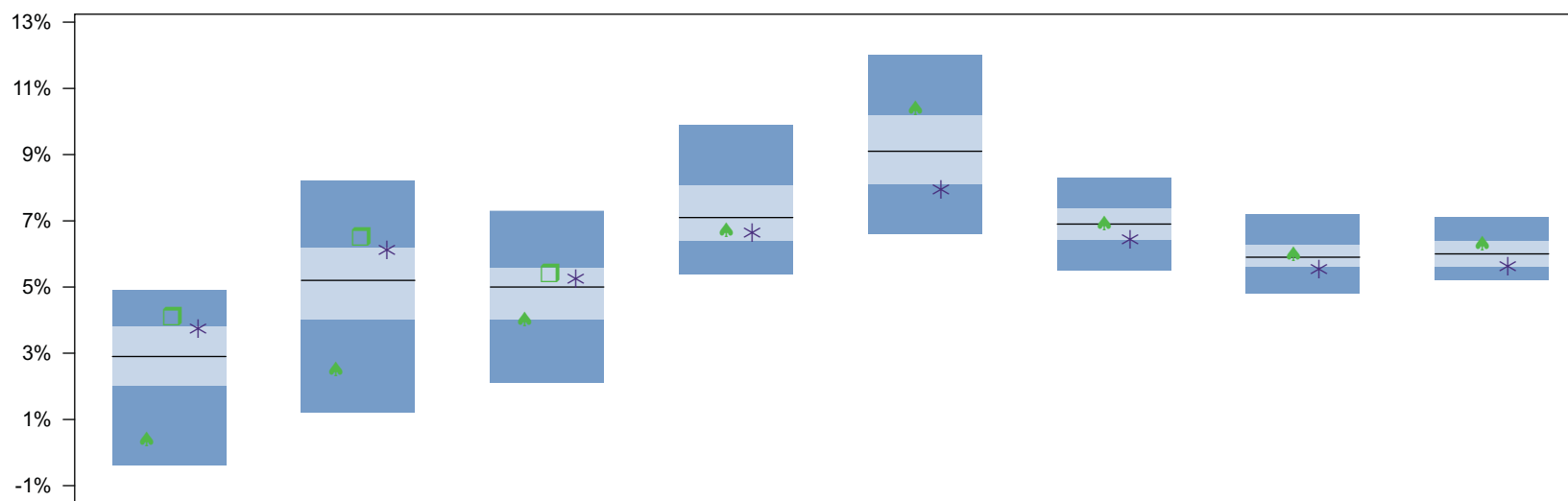
	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Fund	Index	Relative	Allocation	Selection	Total
OTHER	0.0	0.5	-0.5		-25.3		0.03	0.00	0.03
ISRAEL	0.0	0.5	-0.5		-25.3		0.03	0.00	0.03
Unclassified	4.6	0.0	4.6				1.14	0.00	1.14
Unclassified	4.6	0.0	4.6				1.14	0.00	1.14
TOTAL	100.0	100.0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

StanCERA

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

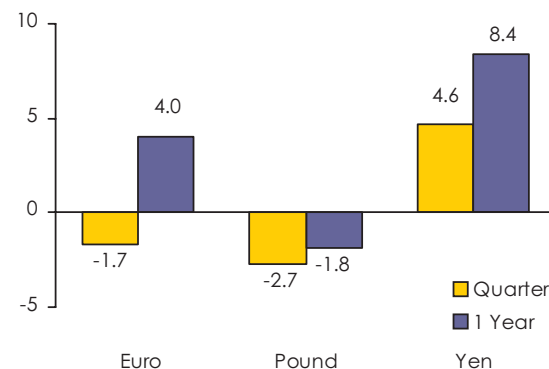
CURRENCY AND BOND MARKETS

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.

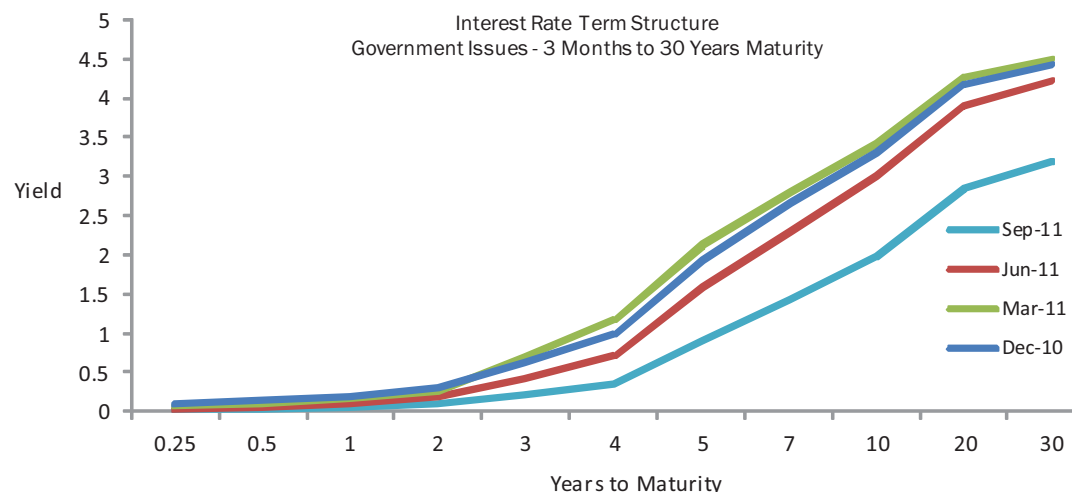
Currency Returns (%)



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”



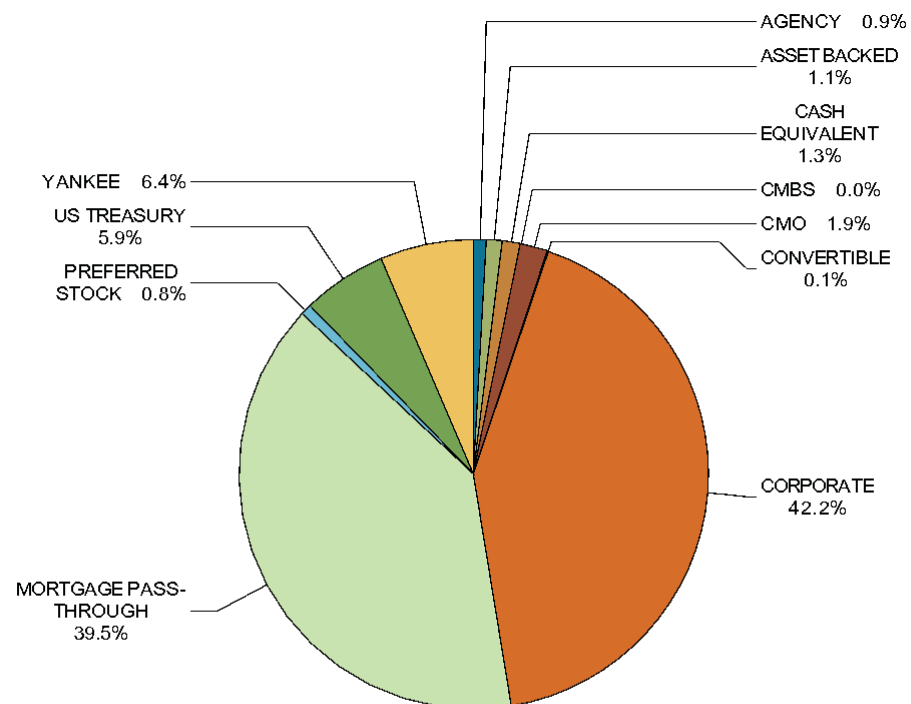
StanCERA

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

StanCERA

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

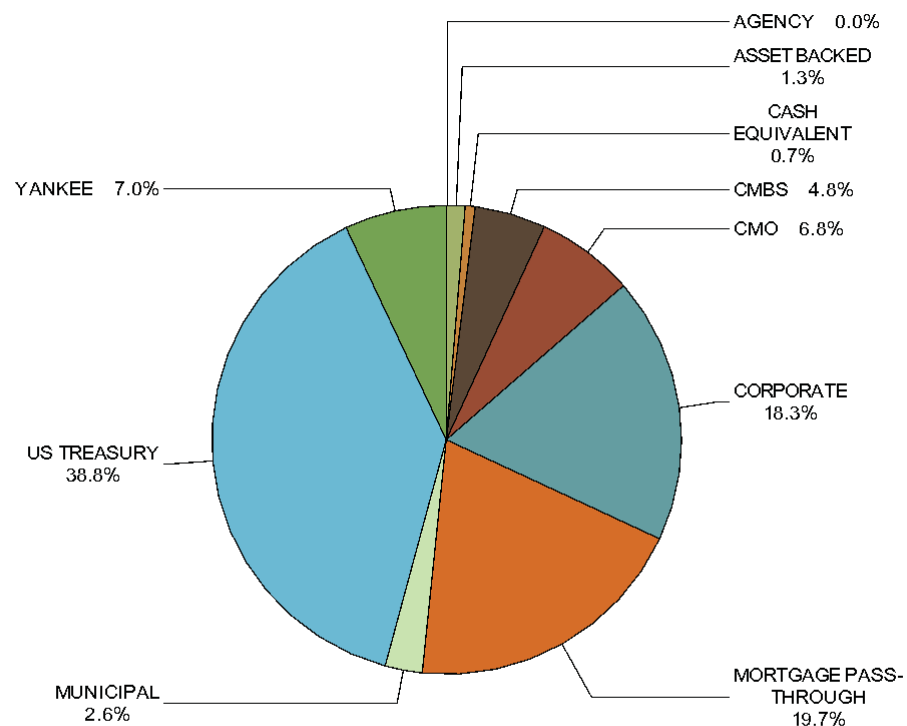
StanCERA

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

StanCERA

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

11/22/11

Item #6b

StanCERA Manager Review List

Performance Through September 30, 2011

Returns are Gross of Fees

		Expected Manager		6 Month	12 Month	Annualized	Annualized	Peer	Peer	Manager		
		Tracking Error	Benchmark	Alpha > -1 St. Dev	Alpha > -1 St. Dev	Alpha 3 Years	Alpha 5 Years	Ranking 3 Years	Ranking 5 Years	in Compliance with Guidelines	Organization Personnel Continuity	Adherence to Style
Manager Name	Status	(bps)										
Domestic Equity												
Dodge & Cox (Lg Cap Value)	Good Standing	600	R1000V	Yes	Yes	160	-50	46	72	Yes	Yes	Yes
BlackRock (Passive Lg Cap Value)	Good Standing	0	R1000V	Yes	Yes	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes
Delaware (Lg Cap Growth)	Good Standing	500	R1000G	Yes	Yes	320	N/A-	15	N/A-	Yes	Yes	Yes
BlackRock (Passive Lg Cap Growth)	Good Standing	700	R1000G	Yes	N/A-	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes
Mellon Capital (Passive SP 500)	Good Standing	0	S&P 500	Yes	Yes	10	10	52	60	Yes	Yes	Yes
Capital Prospects (Sm Cap Value)	Good Standing	400	R2000V	Yes	Yes	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes
Legato (Small Cap Growth)	Good Standing	400	R2000G	Yes	Yes	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes
International Equity												
LSV Asset	Good Standing	600	MSCI ACWI ex US	Yes	Yes	160	-40	26	48	Yes	Yes	Yes
Pyramis	Good Standing	400	MSCI ACWI ex US	Yes	Yes	30	40	38	34	Yes	Yes	Yes
Global REITS												
INVESCO	Good Standing	600	FTSE EPRA/NAREIT	Yes	Yes	-70	N/A-	20	N/A-	Yes	Yes	Yes
Global Long/Short Equity												
Research Affiliates	Under Review	1000	3-mos. T-bills	No	N/A-	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes
Fixed Income												
Dodge & Cox	Good Standing	300	Barclays Aggregate	Yes	Yes	260	60	17	36	Yes	Yes	Yes
PIMCO	Good Standing	100	Barclays Aggregate	Yes	Yes	N/A-	N/A-	N/A-	N/A-	Yes	Yes	Yes

Note:

1.0 x reported negative tracking error equates to the bottom 15% of the expected return distribution, assuming an alpha of 0%

If a manager has an expected tracking error of 800 basis points, that manager would be Under Review if its return was 800 basis points below the benchmark for the 6 and or 12 months time periods

If the manager has a negative alpha for 3 and or 5 years or is ranked in the bottom quartile, that manager could be placed on Under Review Status

Dodge & Cox 5-year alpha slipped from +0 bps to -50 bps from the previous quarter. Recommend keep in "Good Standing" as 3-year alpha of +160 bps is satisfactory.

Capital Prospects first full quarter was Q1 - 2009. 2-year period to 9/11 shows a return of +5.1% vs. +2.5% for R2000V Index. Since inception performance alpha is positive.

Legato first full quarter was Q1 - 2009. 2-year period to 9/11 shows a return of +7.5% vs. +6.5% for R2000G Index. Since inception performance alpha is positive.

LSV has a 3-yr alpha of +160 bps down from +200 bps last quarter with above-average peer group rankings. Recommend keep in "Good Standing".

INVESCO has a 3-yr alpha of -70 bps down from +50 bps last quarter with above-average peer group rankings. Recommend keep in "Good Standing".

Research Affiliates poor first quarter performance of -14.2% for StanCERA. RAFI has suspended fees for StanCERA until negative realized performance has been reversed. Recommend placing on "Under Review" status.

Recommend increasing Dodge & Cox Fixed Income Expected Manager Tracking Error from 100 bps to 300 bps.

PIMCO hired Q2-2010. Above benchmark short-term performance since hired (+20 bps past 12 months).

11/22/11

Item #6c

STANCERA
Price Monitor Position Report

BlackRock
Passive Large Cap Growth Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
Apple Inc.	AAPL	10,565	\$4,276,408	6.15%	0.32%	404.78	379.26	-6.30%	-6.60%
Exxon Mobil Corp	XOM	39,714	\$3,101,265	4.46%	0.23%	78.09	78.96	1.11%	0.81%
INTL Business Machines	IBM	13,483	\$2,489,356	3.58%	0.19%	184.63	187.38	1.49%	1.19%
Microsoft Corp.	MSFT	82,774	\$2,204,262	3.17%	0.17%	26.63	26.76	0.49%	0.19%
Google Inc.	GOOG	2,722	\$1,613,214	2.32%	0.12%	592.64	613.00	3.44%	3.14%
Coca-Cola Co.	KO	21,373	\$1,460,237	2.10%	0.11%	68.32	67.79	-0.78%	-1.08%
Oracle Corp.	ORCL	40,316	\$1,321,167	1.90%	0.10%	32.77	32.30	-1.43%	-1.73%
Philip Morris Intl.	PM	17,018	\$1,189,050	1.71%	0.09%	69.87	71.21	1.92%	1.62%
Schlumberger Ltd.	SLB	14,670	\$1,077,794	1.55%	0.08%	73.47	75.62	2.93%	2.63%
Pepsico Inc.	PEP	16,127	\$1,015,212	1.46%	0.08%	62.95	62.80	-0.24%	-0.54%
TOP TEN HOLDINGS			\$19,747,966	28.40%	1.48%	Russell 1000 Growth:		0.30%	

Total Portfolio Value
Total StanCERA Value

\$69,535,090
\$1,333,929,549

STANCERA
Price Monitor Position Report

BlackRock
Passive Large Cap Value Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
Chevron Corp.	CVX	11,899	\$1,249,972	3.14%	0.09%	105.05	106.17	1.07%	1.49%
AT&T Inc.	T	38,300	\$1,122,586	2.70%	0.08%	29.31	29.19	-0.41%	0.01%
General Electric Co.	GE	67,419	\$1,126,567	2.67%	0.08%	16.71	16.10	-3.65%	-3.23%
Procter & Gamble	PG	15,926	\$1,019,085	2.56%	0.08%	63.99	63.05	-1.47%	-1.05%
Pfizer Inc.	PFE	50,432	\$971,316	2.44%	0.07%	19.26	19.79	2.75%	3.17%
Johnson & Johnson	JNJ	13,663	\$879,757	2.21%	0.07%	64.39	64.91	0.81%	1.23%
Berkshire Hathaway Inc.	BRK.B	10,379	\$808,103	2.07%	0.06%	77.86	75.86	-2.57%	-2.15%
Intel Corp	INTL	33,173	\$804,122	2.04%	0.06%	24.24	24.26	0.08%	0.50%
JP Morgan Chase & Co.	JPM	23,935	\$831,988	2.02%	0.06%	34.76	32.55	-6.36%	-5.94%
Wells Fargo & Co	WFC	27,501	\$712,564	1.79%	0.05%	25.91	25.10	-3.13%	-2.71%
TOP TEN HOLDINGS			\$9,526,059	23.64%	0.71%	Russell 1000 Value		-0.42%	

Total Portfolio Value
Total StanCERA Value

\$39,808,020
\$1,333,929,549

STANCERA
Price Monitor Position Report

STANCERA
Price Monitor Position Report

Capital Prospects
Active US Small Cap Value Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight R2000V	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
Regal Beloit Corp	RBC	13,397	\$711,797	1.2%	0.05%	0.47%	53.13	50.48	-4.99%	-3.69%
The Brink's Co	BCO	25,156	\$699,099	1.2%	0.05%	0.47%	27.79	25.93	-6.69%	-5.39%
Littelfuse Inc	LFUS	13,584	\$665,063	1.1%	0.05%	0.44%	48.96	48.24	-1.47%	-0.17%
Meadowbrook Ins	MIG	64,050	\$663,556	1.1%	0.05%	0.43%	10.36	10.39	0.29%	1.59%
Gulfport Energy Corp	GPOR	20,975	\$653,177	1.1%	0.05%	0.43%	31.14	34.35	10.31%	11.61%
Hexcel Corp New	HXL	26,199	\$647,378	1.1%	0.05%	0.43%	24.71	24.63	-0.32%	0.98%
Tower Group Inc	TWGP	26,377	\$625,925	1.1%	0.05%	0.42%	23.73	21.86	-7.88%	-6.58%
Hanesbrands Inc	HBI	23,037	\$607,486	1.0%	0.05%	0.41%	26.37	25.14	-4.66%	-3.36%
Broadridge Financial S	BR	25,406	\$565,275	1.0%	0.04%	0.41%	22.25	21.87	-1.71%	-0.41%
Belden Inc	BDC	17,436	\$562,839	1.0%	0.04%	0.40%	32.28	33.01	2.26%	3.56%
TOP TEN HOLDINGS			\$6,401,595	11.0%	0.48%	4.30%	Russell 2000 Value:		-1.30%	

Total Portfolio Value
Total StanCERA Value

\$57,982,837
\$1,333,929,549

STANCERA
Price Monitor Position Report

Delaware Investments Advisers
Active Large Cap Growth Portfolio
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight R1000G	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
Apple Inc.	AAPL	19,000	\$7,690,820	7.55%	0.58%	5.74%	404.78	379.26	-6.30%	-6.60%
Visa Inc.	V	57,100	\$5,325,146	5.23%	0.40%	0.24%	93.26	93.82	0.60%	0.30%
MasterCard Inc. Cl A	MA	15,300	\$5,312,772	5.21%	0.40%	0.57%	347.24	367.27	5.77%	5.47%
Google Inc. Cl A	GOOG	8,700	\$5,155,968	5.06%	0.39%	2.29%	592.64	613.00	3.44%	3.14%
QUALCOMM Inc.	QCOM	97,100	\$5,010,360	4.92%	0.38%	1.32%	51.60	57.10	10.66%	10.36%
EOG Resources Inc.	EOG	54,950	\$4,914,179	4.82%	0.37%	0.37%	89.43	103.77	16.03%	15.73%
Allergan Inc.	AGN	57,400	\$4,828,488	4.74%	0.36%	0.39%	84.12	84.14	0.02%	-0.28%
Intuit Inc.	INTU	77,700	\$4,170,159	4.09%	0.31%	0.25%	53.67	53.26	-0.76%	-1.06%
IntercontinentalExchange Inc.	ICE	31,400	\$4,078,232	4.00%	0.31%	0.15%	129.88	126.68	-2.46%	-2.76%
Apollo Group Inc. Cl A	APOL	85,100	\$4,029,485	3.95%	0.30%	0.09%	47.35	46.53	-1.73%	-2.03%
TOP TEN HOLDINGS			\$50,515,609	49.58%	3.79%	11.41%	Russell 1000 Growth:		0.30%	

Total Portfolio Value
Total StanCERA Value

\$101,888,308
\$1,333,929,549

STANCERA
Price Monitor Position Report

Dodge & Cox Equity
Active US Large Cap Value Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight R1000V	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
COMCAST CORP-CLASS A	CMCSA	270,063	\$6,332,977	3.88%	0.47%	0.57%	23.45	22.21	-5.29%	-4.87%
HEWLETT-PACKARD CO	HPQ	229,105	\$6,096,484	3.73%	0.46%	0.82%	26.61	27.32	2.67%	3.09%
MERCK & CO. INC.	MRK	160,000	\$5,520,000	3.38%	0.41%	1.65%	34.50	35.67	3.39%	3.81%
CAPITAL ONE FINANCIAL CORP	COF	120,000	\$5,479,200	3.35%	0.41%	0.33%	45.66	43.81	-4.05%	-3.63%
WELLS FARGO & CO	WFC	211,272	\$5,474,057	3.35%	0.41%	1.84%	25.91	25.10	-3.13%	-2.71%
OCCIDENTAL PETROLEUM CORP	OXY	54,000	\$5,018,760	3.07%	0.38%	0.84%	92.94	97.81	5.24%	5.66%
GENERAL ELECTRIC CO	GE	300,000	\$5,013,000	3.07%	0.38%	2.75%	16.71	16.10	-3.65%	-3.23%
PFIZER INC	PFE	250,000	\$4,815,000	2.95%	0.36%	2.36%	19.26	19.79	2.75%	3.17%
NOVARTIS AG-ADR	NVS	81,300	\$4,591,011	2.81%	0.34%	0.00%	56.47	55.21	-2.23%	-1.81%
SANOFI-ADR	SNY	127,855	\$4,570,816	2.80%	0.34%	0.00%	35.75	33.75	-5.59%	-5.17%
TOP TEN HOLDINGS			\$52,911,305	32.40%	3.97%	11.16%	Russell 1000 Value:		-0.42%	

Total Portfolio Value
Total StanCERA Value

\$163,330,889
\$1,333,929,549

STANCERA
Price Monitor Position Report

Legato Capital Management
Active US Small Cap Growth Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight R2000G	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
CEPHEID INC	cphd	21371	\$766,791	1.48%	0.06%	0.40%	35.88	33.83	-5.71%	-4.93%
PORTFOLIO RECOVERY ASSOCIATES II	praa	9996	\$701,119	1.35%	0.05%	0.21%	70.14	71.66	2.17%	2.95%
JARDEN CORP	jah	20413	\$653,828	1.26%	0.05%	0.00%	32.03	31.17	-2.68%	-1.90%
KNOLOGY INC	knol	44777	\$641,654	1.24%	0.05%	0.07%	14.33	13.94	-2.72%	-1.94%
LKQ CORP	lkqx	20300	\$592,354	1.14%	0.04%	0.00%	29.18	29.49	1.06%	1.84%
ROLLINS INC COM	rol	26442	\$575,907	1.11%	0.04%	0.25%	21.78	21.09	-3.17%	-2.39%
ULTIMATE SOFTWARE GROUP INC	ulti	9486	\$570,867	1.10%	0.04%	0.28%	60.18	64.12	6.55%	7.33%
NATIONAL INSTRUMENTS CORP	nati	20995	\$560,776	1.08%	0.04%	0.00%	26.71	26.57	-0.52%	0.26%
HEALTHSOUTH CORP	hls	31027	\$547,937	1.06%	0.04%	0.00%	17.66	18.91	7.08%	7.86%
UNITED NATURAL FOODS INC	unfi	13657	\$498,617	0.96%	0.04%	0.32%	36.51	35.73	-2.14%	-1.36%
TOP TEN HOLDINGS			\$6,109,852	11.76%	0.46%	1.52%	Russell 2000 Growth:		-0.78%	

Total Portfolio Value
Total StanCERA Value

\$ 53,172,172
\$1,333,929,549

***Above weight percentage calculation excludes cash*

Legato recommends the client compare these statements independently against custodial records.

STANCERA
Price Monitor Position Report

BNY - S&P 500 Index
Passive S&P 500 Index Fund
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
Exxon Mobil Corp	XOM	25,502	\$1,991,458	3.36%	0.15%	78.09	78.96	1.11%	1.15%
Apple Inc.	AAPL	4,510	\$1,825,503	3.08%	0.14%	404.78	379.26	-6.30%	-6.27%
Intl Business Machines Corp	IBM	6,292	\$1,161,684	1.96%	0.09%	184.63	187.38	1.49%	1.52%
Chevron Corp	CVX	10,494	\$1,102,414	1.86%	0.08%	105.05	106.17	1.07%	1.10%
Microsoft Corp	MSFT	38,949	\$1,037,218	1.75%	0.08%	26.63	26.76	0.49%	0.52%
Johnson & Johnson	JNJ	14,359	\$924,606	1.56%	0.07%	64.39	64.91	0.81%	0.84%
AT&T	T	30,737	\$900,898	1.52%	0.07%	29.31	29.19	-0.41%	-0.38%
Procter & Gamble	PG	14,079	\$900,898	1.52%	0.07%	63.99	63.05	-1.47%	-1.44%
General Electric Co.	GE	53,204	\$889,044	1.50%	0.07%	16.71	16.1	-3.65%	-3.62%
Coca Cola Co	KO	11,798	\$806,066	1.36%	0.06%	68.32	67.79	-0.78%	-0.74%
TOP TEN HOLDINGS			\$11,539,789	19.47%	0.87%	S&P 500 Index:		-0.03%	

Total Portfolio Value
Total StanCERA Value

\$59,269,587
\$1,333,929,549

STANCERA
Price Monitor Position Report

LSV Asset Management
International Large Cap Value
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight ACWI xUS	10/31/2011 PX	11/14/2011 PX	Position % Change	Relative % Change
ROYAL DUTCH SHELL	RDS/A	243,642,631	\$3,435,942	2.96%	0.26%	1.54%	70.91	70.63	-0.39%	2.04%
SANOFI S.A.	SNY	79,573,899	\$2,225,843	1.92%	0.17%	0.55%	35.75	33.72	-5.68%	-3.24%
ASTRAZENECA PLC	AZN	97,603,316	\$2,037,222	1.75%	0.15%	0.46%	47.91	45.94	-4.11%	-1.67%
CHINA PETROLEUM & CHEMICAL CORPO	SNP	159,607,243	\$1,690,755	1.46%	0.13%	0.11%	94.40	106.32	12.63%	15.06%
ENI - ENTE NAZIONALE IDROCARBURI	VOD	46,884,274	\$1,684,062	1.45%	0.13%	0.37%	27.84	29.07	4.42%	6.86%
REPSOL-YPF SA	REP.MC	35,276,300	\$1,610,790	1.39%	0.12%	0.17%	21.90	21.89	-0.05%	2.39%
VODAFONE GROUP PUBLIC LIMITED COM	VOD	35,095,045	\$1,606,916	1.38%	0.12%	0.98%	21.84	29.07	33.10%	35.54%
ALLIANZ SE	ALV.DE	129,291,886	\$1,592,069	1.37%	0.12%	0.35%	81.21	75.00	-7.65%	-5.21%
GLAXOSMITHKLINE PLC	GSK	69,156,771	\$1,544,023	1.33%	0.12%	0.80%	44.79	44.27	-1.16%	1.28%
BP PLC	ENI	67,959,953	\$1,538,252	1.32%	0.12%	0.96%	44.18	43.57	-1.38%	1.06%
TOP TEN HOLDINGS			\$18,965,872	16.33%	1.42%	6.29%	MSCI ACWI ex-U.S.		-2.44%	

Total Portfolio Value
Total StanCERA Value

\$116,171,637
\$1,333,929,549

STANCERA
Price Monitor Position Report
STANCERA
Price Monitor Position Report

Pyramis Global Advisors
Active Non-US Growth Manager
Positions as of October 31, 2011

Company	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	Weight ACWI xUS	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change	Relative % Change
ROYAL DUTCH SHELL PLC CL A(NL)	B09CBL4	68103	\$2,434,595	2.05%	0.18%	1.52%	35.74	36.14	1.13%	3.57%
NESTLE SA (REG)	7123870	30646	\$1,791,320	1.51%	0.13%	1.37%	57.76	56.49	-2.20%	0.24%
BP PLC	0798059	228767	\$1,702,255	1.43%	0.13%	0.95%	7.44	7.34	-1.38%	1.06%
VODAFONE GROUP PLC	B16GWD5	558676	\$1,558,690	1.31%	0.12%	0.96%	2.79	2.87	2.88%	5.31%
SAMSUNG ELECTRONICS CO LTD	6771720	1434	\$1,229,829	1.04%	0.09%	0.73%	870.53	895.71	2.89%	5.33%
SANOFI	5671735	16240	\$1,176,975	0.99%	0.09%	0.54%	51.96	49.51	-4.72%	-2.28%
SIEMENS AG (REGD)	5727973	10675	\$1,134,877	0.96%	0.09%	0.59%	106.30	102.38	-3.69%	-1.25%
BRITISH AMER TOBACCO PLC (UK)	0287580	23300	\$1,077,296	0.91%	0.08%	0.62%	46.20	45.88	-0.69%	1.75%
GLAXOSMITHKLINE PLC	0925288	46989	\$1,061,829	0.89%	0.08%	0.79%	22.58	22.46	-0.54%	1.90%
BHP BILLITON LTD	6144690	26453	\$1,060,869	0.89%	0.08%	0.87%	37.80	36.88	-2.43%	0.00%
TOP TEN HOLDINGS			\$14,228,536	11.98%	1.07%	8.93%	MSCI ACWI ex-US:		-2.44%	

Total Portfolio Value
Total StanCERA Value

\$118,862,524
\$1,333,929,549

STANCERA
Price Monitor Position Report

Research Affiliates
Enhanced Rafi Global Long Short
Positions as of October 31, 2011

Long Positions	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change
ING Groep N.V.	INGA-NL	61,858	\$392,181	2.36%	0.03%	6.34	5.67	-10.57%
BP PLC	BP-GB	7,801	\$344,631	2.07%	0.03%	44.18	43.57	-1.38%
ENI S.p.A.	ENI-IT	7,700	\$338,949	2.04%	0.03%	44.02	42.45	-3.57%
General Electric Co.	GE-US	17,170	\$286,918	1.72%	0.02%	16.71	16.10	-3.65%
ConocoPhillips	COP-US	3,855	\$268,525	1.61%	0.02%	69.65	71.70	2.94%
Chevron Corp.	CVX-US	2,265	\$237,902	1.43%	0.02%	105.05	106.17	1.07%
Verizon Communications Inc.	VZ-US	6,215	\$229,848	1.38%	0.02%	36.98	37.00	0.05%
BT Group PLC	BT.A-GB	7,277	\$220,065	1.32%	0.02%	30.24	30.64	1.32%
Valero Energy Corp.	VLO-US	8,781	\$216,014	1.30%	0.02%	24.60	24.43	-0.69%
Repsol YPF S.A.	REP-MC	9,450	\$206,951	1.24%	0.02%	21.90	21.89	-0.05%
TOP TEN HOLDINGS			\$2,741,985	16.48%	0.21%			

Short Positions	Symbol	# Shares	\$ Value Position	Weight Manager	Weight StanCERA	10/31/2011 \$ PX	11/14/2011 \$ PX	Position % Change
Apple Inc.	AAPL-US	835	\$337,866	2.03%	0.03%	404.78	379.26	-6.30%
BG Group PLC	BG-GB	14,795	\$239,092	1.44%	0.02%	16.16	16.10	-0.37%
Schlumberger Ltd.	SLB-US	2,959	\$217,412	1.31%	0.02%	73.47	75.62	2.93%
Saipem S.p.A.	SPM-IT	6,585	\$213,354	1.28%	0.02%	32.40	32.45	0.15%
Philip Morris International Inc.	PM-US	2,860	\$199,798	1.20%	0.01%	69.87	71.21	1.92%
Coca-Cola Co.	KO-US	2,903	\$198,320	1.19%	0.01%	68.32	67.79	-0.78%
Google Inc. Cl A	GOOG-US	324	\$191,816	1.15%	0.01%	592.64	613.00	3.44%
Cisco Systems Inc.	CSCO-US	10,236	\$189,681	1.14%	0.01%	18.53	18.94	2.21%
Oracle Corp.	ORCL-US	5,567	\$182,437	1.10%	0.01%	32.77	32.30	-1.43%
McDonald's Corp.	MCD-US	1,842	\$171,037	1.03%	0.01%	92.85	94.06	1.30%
TOP TEN HOLDINGS			\$2,140,813	12.87%	0.16%			

Total Portfolio Value
Total StanCERA Value

\$16,634,080
\$1,333,929,549

11/22/11

Item #6d

U.S. EQUITY

Global equities began to rally after setting a low on October 3rd after German and French leaders pledged to deliver a plan to support banks and repeated a commitment to keep Greece in the single currency bloc. The leaders of the 17 countries in the currency block reached an agreement later in the month that will see private sector holders of Greek debt take a 50% cut in the value of their bonds. There was also a deal to expand the scope of the European Financial Stability Facility, the euro area's bailout fund, and to boost the capital buffers on European banks. However, Greece has showed signs of resistance to the deal and markets are expected to exhibit continued volatility over the next couple of months as Europe works through their crisis.

October was a very good month for equities as a significant rebound took place from the August to September period. Growth performed in-line with value and small caps decidedly outperformed large caps. The Russell 1000 Growth Index was up +11.0% for the month and the Russell 1000 Value Index was up +11.5%. The Russell 2000 Growth Index was up 15.9% and the Russell 2000 Value was up +14.4%. The S&P 500 Index ended the month up +10.9%.

The S&P 500 Index has a trailing 12-month P/E ratio of 14.9 (estimated P/E ratio of 12.8 on forward looking twelve-month operating earnings) and a dividend yield of 2.1%.

Corporate merger activity highlights for the month included: Pharmaceutical Product Development agreed to a buyout offer worth \$3.9 billion from affiliates of Carlyle Group and Hellman & Friedman; AGCO will buy GSI Holdings for \$940 million to expand its range of products in the agricultural industry; China Petro will buy Daylight Energy for \$2.1 billion to gain access to Canadian oil and shale-gas reserves; Sunoco will buy protective packaging provider Tegrant for \$550 million; 99 Cents Only Stores agreed to be bought by Ares Management and the Canada Pension Investment Board for about \$1.55 billion; Pratt & Whitney will pay \$1.5 billion for Roll's Royce's share of a jet-engine venture; Alcatel-Lucent will sell its corporate call center services business for about \$1.5 billion to Permira; Unilever, the world's second largest consumer-goods company, will buy 82% of Russian beauty company Concern Kalina for about \$700 million; Kinder Morgan will buy rival El Paso for \$21 billion to combine the two largest natural gas

pipeline operators in North America; Statoil will buy Brigham Exploration for \$4.4 billion; Oracle will buy RightNow Technologies for \$1.5 billion; and, Cigna will pay \$3.8 billion to acquire HealthSpring.

FIXED INCOME

The Commerce Department reported that the economy expanded at an annual rate of 2.5% in the 3rd quarter, nearly double the 1.3% in the 2nd quarter. Positive contributions came from consumer spending and business investment. Housing and government were essentially flat.

The Labor Department reported that the unemployment rate in September remained at 9.1% for a third straight month. Unemployment rates dropped in 25 states; rose in 14; and stayed the same in 11.

The latest Fed Beige Book reported that overall economic activity continued to expand in September, albeit at a "modest" pace.

Long-term interest rates were lower in the month of October. The bellwether 10-year Treasury note ended the month yielding 1.97% up slightly from 1.92% at the close of September. At month-end, the 30-year long bond yield was 2.97% with the 3-month T-bill remaining low at 0.01%. The Barclays Capital US Aggregate Index was up by +0.1% in October. Risk was back on as the BofA Merrill Lynch US High Yield Master II Index was up +6.0% for the month.

On the economic front, the following key data was released in October:

THE GOOD

* The Institute for Supply Management reported that its index of national factory activity edged up to 51.6 last month from 50.6 in August.

*GM reported a 20% gain in U.S. vehicle sales in September, and Ford increased by 9%.

*The Commerce Dept. reported that construction spending rose 1.4% in August after a 1.4% decline in July.

*Same-store sales for more than 20 retail chains rose 5.8% in September surpassing projections for a 4.9% increase.

*The National Federation of Independent Business small-business optimism index rose 0.8 points to 88.9 in September.

*The Commerce Dept. reported that retail sales rose a seasonally adjusted 1.1% in September, boosted by auto sales that spiked 3.6%.

*The Federal Reserve reported that the nation's industrial production rose 0.2% in September, capping a 3rd quarter rebound in activity for the manufacturing sector.

*The National Association of Home Builders' confidence index rose to 18 in October from 14 the month before, the highest level since May 2010.

*The Federal Reserve Bank of Philadelphia reported that its business activity index rebounded to 8.7 in October, the highest reading in six months, from a minus -17.5 in September.

*The Conference Board's index of leading economic indicators rose 0.2% in September, the fifth consecutive gain.

*The Commerce Dept. reported that new home sales increased 5.7% to a seasonally adjusted 313,000 unit annual rate in September, the fastest pace in five months.

*Durable goods orders excluding transportation rose 1.7% in September, the fastest pace in six months.

*Consumer spending grew at an annual rate of 2.4% in the 3rd quarter.

THE NOT SO GOOD

*Americans earned 0.1% less in August, the first monthly decline in nearly 2 years. Zero job growth, along with slight declines in hours and average hourly earnings, lowered wages and salaries.

*The Commerce Dept. reported that new orders for manufactured goods decreased 0.2% in August.

*The Institute for Supply Management reported that its services index fell slightly to 53.0 in September from 53.3 in August.

*Wholesale inventories rose 0.4% in August, up 14.4% from the prior year.

*The Commerce Dept. reported that the trade deficit totaled \$45.6 billion in August, unchanged from a revised \$45.6 billion in July.

*The Treasury Dept. reported that the U.S. budget deficit totaled \$1.3 trillion in fiscal 2011, up slightly from \$1.29 trillion in 2010 and the second-highest on record.

*The Producer Price Index increased 0.8% in September.

*The Labor Dept. reported that the consumer price index rose a seasonally adjusted 0.3% in September.

*The National Association of Realtors reported that sales of existing homes dropped 3% to an annual rate of 4.91 million units in September.

*The median sales price for a new home fell 3.1% to \$204,400 last month, the lowest since October 2010.

*Personal income rose by a modest 0.1% in September. Consequently, the personal saving rate fell to 3.6% the lowest since December 2007.

The Conference Board's index of consumer attitudes fell to 39.8 in October from an upwardly revised 46.4 the month before and was the lowest level since March 2009.

NON-U.S. MARKETS

The Bank of England will spend another \$116 billion in an attempt to stimulate the British economy (by buying government bonds) as it left its policy rate unchanged at 0.5%. The second quarter GDP figure was revised down to 0.1% quarter-to-quarter. The economy has grown by a total of 0.6% in the year to the second-quarter. Britain's jobless rate increased to 8.1%, the highest level since 1996. Producer price inflation increased to 6.3% in September, up from 6.0% the previous month. British inflation, as measured by the consumer price index, rose to 5.2% in September.

Unemployment in the euro area was unchanged in August at 10%. Inflation jumped to 3.0% in September in the 17 countries that use the euro up from 2.5% in August, making a cutback in interest rates unlikely. The European Central Bank decided by consensus to keep its policy interest rate unchanged at 1.5%.

Purchasing managers' indices across Europe showed manufacturing activity suffering in September. Germany's fell for the fifth straight month to 50.3, just above the 50 mark that separates growth from contraction. Spain's index fell to 43.7 and Italy stood at 48.3. Euro area industrial production increased by 1.2% in August and is up 5.3% year-over year.

Japan's seasonally-adjusted unemployment rate in August fell to 4.3% from July's 4.7%. The country's industrial output rose 0.8% in August from the previous months, as factories continued recovering from March's tsunami. The Bank of Japan left its policy rate unchanged at 10 basis points in October. Consumer confidence

improved in September, finally reaching pre-quake levels. Core machinery orders, a leading indicator of capital spending, jumped 11.0% in August as the gain followed an 8.2% plunge in July.

China's GDP grew by 9.1% in the year to September, compared with the same period in 2010. Chinese industrial output rose by 13.8% and inflation ran at an annual pace of 6.1%, easing from a three-year high of 6.5% in July. China's trade surplus posted at \$14.5 billion in September, down \$2.4 billion from a year earlier. Exports rose 17.1% while imports rose 20.9% year-over-year.

Non-U.S. Developed markets also rallied in the month of October. The MSCI ACWI Ex-U.S. was up by +9.9% (US dollars) in October. Developed stocks (EAFE) were up +9.7% while Emerging Markets gained +13.3% for the month.

CONCLUSION

The recent economic statistics released over the past 1-2 months along with GDP growth of 2.5% in the third quarter have provided evidence that underlying economic growth is "modest" and that inflation pressures are subdued. It appears that the U.S. economy is not about to go into a double-dip recession and that domestic growth will continue to be positive but fairly weak. The combination of mediocre growth and continued excess capacity should also keep inflation over the short-term under control.

Corporations continue to report strong earnings in the third quarter with about 82% of companies within the Russell 1000 Index exceeding analyst estimates. Corporate America overall is in good shape with strong balance sheets, large cash positions and has managed the economic slowdown over these past few years by controlling costs and inventory.

It is hard not to get caught up in the news that is coming out of Europe each day. Slower Chinese GDP growth should also be watched carefully going forward as a potential threat to global economic growth. That said the current valuation of quality companies combined with low interest rates in the global bond markets gives us a belief that investors who have a longer-term perspective will realize decent equity returns.

Monthly Market Update

Good
bounce back
month

US Equity Indices Trailing Performance

Annualized Performance to Date: Ending Oct-11	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Russell 3000 Index	11.51	-3.31	0.47	7.90	12.28	0.55	4.08	4.37
Russell TOP 200 Index	10.47	-2.19	1.74	8.09	10.14	-0.11	3.06	2.71
Russell TOP 200 Growth Index	9.96	-1.64	4.27	10.10	14.12	2.97	4.39	2.64
Russell TOP 200 Value Index	10.99	-2.75	-0.68	6.23	6.14	-3.14	1.72	2.82
S&P 500 Index	10.93	-2.47	1.30	8.09	11.41	0.25	3.60	3.69
Russell 1000 Index	11.21	-3.01	0.92	8.01	12.22	0.54	4.01	4.17
Russell 1000 Growth Index	10.97	-2.63	2.98	9.92	15.62	3.04	4.94	3.56
Russell 1000 Value Index	11.45	-3.40	-1.08	6.16	8.78	-2.05	2.94	4.57
Russell Mid-Cap Index	13.01	-4.89	-0.93	7.85	17.82	2.26	6.46	8.35
Russell Mid-Cap Growth Index	13.48	-4.88	0.33	10.08	19.96	3.46	6.69	6.98
Russell Mid-Cap Value Index	12.55	-4.90	-2.09	5.83	15.61	0.73	5.90	8.76
Russell 2000 Index	15.14	-6.67	-4.46	6.71	12.87	0.68	4.83	7.02
Russell 2000 Growth Index	15.86	-6.24	-2.17	9.84	16.31	2.68	5.78	6.04
Russell 2000 Value Index	14.41	-7.09	-6.77	3.54	9.52	-1.42	3.75	7.63
DJ US REIT Index	14.69	-3.73	8.73	11.67	16.68	-1.69	6.21	10.98

"Risk on"
small caps
strong

Non-US Indices Trailing Performance

Annualized Performance to Date: Ending Oct-11	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
MSCI AC World Index ex USA	10.54	-10.12	-7.67	-4.25	13.43	0.08	6.56	8.05
MSCI AC World Index	10.74	-6.96	-3.88	0.94	12.62	0.23	5.20	5.82
MSCI EAFE Index	9.65	-9.71	-6.38	-3.64	10.42	-1.95	4.67	6.19
MSCI Emerging Markets Index	13.26	-11.85	-11.27	7.44	23.59	6.83	14.19	17.16
ML Global Government Bond Ex. U.S. Index	0.63	0.09	7.93	5.51	10.65	9.24	6.62	8.05
Euro	3.96	-2.94	3.97	0.35	3.23	1.79	1.32	4.47
Japanese Yen	-1.15	-1.01	4.01	3.30	8.05	8.48	4.51	4.61
UK Pound Sterling	3.61	-1.67	3.09	0.96	-0.03	-3.28	-1.80	1.05

EM ↑
strong

US Fixed Income Indices Trailing Performance

Annualized Performance to Date: Ending Oct-11	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
ML 3-month T-bill Total Return Index	0.00	0.03	0.10	0.13	0.18	1.66	2.23	1.99
BarCap Aggregate Bond Index	0.11	2.31	6.76	5.00	8.87	6.41	5.46	5.46
ML U.S. Corp/Govt Master Index	0.12	2.75	7.50	5.15	9.46	6.35	5.37	5.45
ML U.S. Corporate Master Index	1.75	1.72	7.48	5.55	15.62	6.68	5.64	6.14
BarCap Mortgage Backed Securities Index	0.00	1.42	5.30	4.53	7.47	6.54	5.72	5.46
ML U.S. High Yield Master Index	5.88	-1.85	4.22	4.81	22.75	7.76	7.56	8.78

HY strong
month

(A)

STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING OCT 31, 2011
PRELIMINARY BASIS

SUMMARY OF INVESTMENTS

ASSET CLASS	MARKET VALUE	PERCENT	POLICY	
			TARGET	RANGE
DOMESTIC EQUITIES	537,920,065	40.3% ✓	40.9%	35.9% - 45.9%
INTERNATIONAL EQUITIES	230,496,287	17.3% ✓	19.0%	16.0% - 22.0%
FIXED INCOME	522,065,787	39.1% ✓	37.1%	33.4% - 40.8%
SPECIAL SITUATIONS	34,485,930	2.6% ✓	3.0%	2.0% - 4.0%
SECURITY LENDING	(2,638,267)	-0.2%	0.0%	0.0% - 0.0%
CASH (equity managers only)	11,599,748	0.9%	0.0%	0.0% - 3.0%
TOTAL PORTFOLIO	1,333,929,549 ✓	100.0%	100.0%	

	CURRENT	TARGET
DODGE & COX - LARGE CAP VALUE	12.2%	12.8%
BGI - R1000 VALUE INDEX	3.0%	3.0%
DELAWARE - LARGE CAP GROWTH	7.6%	6.8%
BGI - R1000 GROWTH INDEX	5.2%	5.0%
CAPITAL PROSPECTS	4.3%	4.5%
LEGATO CAPITAL	4.0%	4.0%
BNY - S&P 500 INDEX	4.4%	4.8%
LSV ASSET MGMT - INTL EQ	8.7%	9.5%
PYRAMIS - INTL EQ	8.9%	9.5%
DODGE & COX FIXED INCOME	32.8%	32.1%
PIMCO	6.3%	5.0%
INVESCO - GLOBAL REIT	1.3%	1.5%
RAFI - LONG SHORT	1.2%	1.5%
SECURITY LENDING	-0.2%	0.0%
TOTALS	100.0%	100.0%



STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING OCT 31, 2011

PRELIMINARY BASIS

GROWTH OF ASSETS AND CHANGES IN ALLOCATION

ASSET CLASS MARKET VALUE	CURRENT MONTH	PRIOR MONTH	% CHANGE *	PRIOR YEAR	% CHANGE *
DOMESTIC EQUITIES	537,920,065	481,317,553	11.76%	555,081,369	-3.09%
INTERNATIONAL EQUITIES	230,496,287	208,770,238	10.41%	272,513,540	-15.42%
FIXED INCOME	522,065,787	519,282,614	0.54%	455,919,264	14.51%
SPECIAL SITUATIONS	34,485,930	32,934,193	4.71%	18,104,651	90.48%
SECURITIES LENDING	(2,638,267)	(2,690,770)	-1.95%	(2,756,398)	-4.29%
CASH (equity managers only)	11,599,748	12,886,026	-9.98%	9,094,213	27.55%
TOTAL PORTFOLIO	1,333,929,549	1,252,499,855	6.50%	1,307,956,638	1.99%
ASSET ALLOCATION (ACTUAL)		+81.5MM		+226.0MM	
DOMESTIC EQUITIES	40.33%	38.43%	1.9%	42.44%	-2.1%
INTERNATIONAL EQUITIES	17.28%	16.67%	0.6%	20.84%	-3.6%
FIXED INCOME	39.14%	41.46%	-2.3%	34.86%	4.3%
SPECIAL SITUATIONS	2.59%	2.63%	0.0%	1.38%	1.2%
SECURITY LENDING	-0.20%	-0.21%	0.0%	-0.21%	0.0%
CASH (equity managers only)	0.87%	1.03%	-0.2%	0.70%	0.2%
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

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STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING OCT 31, 2011
PRELIMINARY BASIS

MANAGER ALLOCATION

ASSET CLASS	MARKET VALUE	PERCENT	POLICY	
			TARGET	RANGE
DOMESTIC EQUITIES				
DODGE & COX LARGE CAP VALUE	163,330,889	12.2%	12.8%	10.3% - 15.3%
BLACKROCK R1000 VALUE INDEX	39,808,020	3.0%	3.0%	2.0% - 4.0%
DELAWARE - LARGE CAP GROWTH	101,883,344	7.6%	6.8%	5.3% - 8.3%
BLACKROCK R1000 GROWTH INDEX	69,535,090	5.2%	5.0%	4.0% - 6.0%
CAPITAL PROSPECTS SMALL CAP VALUE	57,982,837	4.3%	4.5%	3.5% - 5.5%
LEGATO CAPITAL SMALL CAP GROWTH	53,172,172	4.0%	4.0%	3.0% - 5.0%
BNY S&P 500 INDEX	59,269,587	4.4%	4.8%	3.8% - 5.8%
TOTAL DOMESTIC EQUITIES	544,981,939	40.9%	40.9%	
FIXED INCOME				
DODGE & COX	437,416,669	32.8%	32.1%	29.1% - 35.1%
PIMCO	84,649,117	6.3%	5.0%	4.0% - 6.0%
TOTAL FIXED INCOME	522,065,787	39.1%	37.1%	
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	116,171,637	8.7%	9.5%	8.0% - 11.0%
PYRAMIS	118,862,524	8.9%	9.5%	8.0% - 11.0%
TOTAL INTERNATIONAL EQUITIES	235,034,161	17.6%	19.0%	
SPECIAL SITUATIONS				
INVESCO (Global REITs)	17,851,850	1.3%	1.5%	0.0% - 3.0%
RAFI (Global Long/Short Equity)	16,634,080	1.2%	1.5%	0.0% - 3.0%
TOTAL SPECIAL SITUATIONS	34,485,930	2.6%	3.0%	0.0% - 3.0%
SECURITIES LENDING	(2,638,267)	-0.2%	0.0%	0.0% - 0.0%
TOTAL STANCERA PORTFOLIO	1,333,929,549	100.0%	100.0%	

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STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING OCT 31, 2011
PRELIMINARY

	TOTAL FUND			
	CASH	BONDS	EQUITIES	TOTAL
DOMESTIC EQUITIES				
DODGE & COX - LARGE CAP VALUE	3,275,962		160,054,926	163,330,889
BLACKROCK - R1000 VALUE INDEX	6,225		39,801,795	39,808,020
DELAWARE - LARGE CAP GROWTH	990,603		100,892,741	101,883,344
BLACKROCK - R1000 GROWTH INDEX	0		69,535,090	69,535,090
CAPITAL PROSPECTS - SMALL CAP VALUE	1,545,680		56,437,156	57,982,837
LEGATO CAPITAL SMALL CAP GROWTH	1,243,196		51,928,977	53,172,172
BNY - S&P 500 INDEX	208		59,269,379	59,269,587
TOTAL DOMESTIC EQUITIES	7,061,874		537,920,065	544,981,939
FIXED INCOME				
DODGE & COX	6,186,350	431,230,319		437,416,669
PIMCO	9,301,718	75,347,399		84,649,117
TOTAL FIXED INCOME	15,488,068	506,577,718		522,065,787
INTERNATIONAL INVESTMENTS				
LSV ASSET MGMT.	1,604,241		114,567,396	116,171,637
PYRAMIS	2,933,633		115,928,891	118,862,524
TOTAL INTERNATIONAL EQUITIES	4,537,874		230,496,287	235,034,161
SPECIAL SITUATIONS				
INVESCO (Global REITs)	0		17,851,850	17,851,850
RAFI (Global Long/Short Equity)	0		16,634,080	16,634,080
TOTAL SPECIAL SITUATIONS	0		34,485,930	34,485,930
SECURITIES LENDING	(2,638,267)			(2,638,267)
TOTAL STANCERA PORTFOLIO	24,449,550	506,577,718	802,902,282	1,333,929,549

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STANCERA
MONTHLY PERFORMANCE REVIEW
PERIOD ENDING OCT 31, 2011

PRELIMINARY BASIS

CURRENT PERFORMANCE

	MARKET VALUE	OCT	ALPHA	SEP	ALPHA	FISCAL YTD	ALPHA
DOMESTIC EQUITIES							
DODGE & COX - LARGE CAP VALUE	160,054,926	11.40%	-0.05%	-8.87%	-1.31%	-9.60%	-3.00%
RUSSELL 1000 VALUE		11.45%		-7.56%		-6.60%	
BLACKROCK - R1000 VALUE INDEX*	39,801,795	11.44%	-0.01%	-7.55%	0.01%	-6.57%	0.03%
RUSSELL 1000 VALUE		11.45%		-7.56%		-6.60%	
DELAWARE - LARGE CAP GROWTH	100,892,741	10.06%	-0.91%	-7.27%	0.10%	-1.12%	2.49%
RUSSELL 1000 GROWTH		10.97%		-7.37%		-3.61%	
BLACKROCK - R1000 GROWTH INDEX**	69,535,090	10.97%	0.00%	-7.34%	0.03%	-3.57%	0.04%
RUSSELL 1000 GROWTH		10.97%		-7.37%		-3.61%	
CAPITAL PROSPECTS	56,437,156	14.72%	0.31%	-10.65%	0.27%	-8.97%	1.18%
RUSSELL 2000 VALUE		14.41%		-10.92%		-10.15%	
LEGATO CAPITAL	51,928,977	13.18%	-2.68%	-10.33%	1.17%	-10.81%	-0.89%
RUSSELL 2000 GROWTH		15.86%		-11.50%		-9.92%	
BNY - S&P 500 INDEX	59,269,379	10.93%	0.00%	-7.02%	0.01%	-13.86%	0.01%
S&P 500		10.93%		-7.03%		-13.87%	
TOTAL DOMESTIC EQUITY	537,920,065	11.56%	0.05%	-8.42%	-0.66%	-6.66%	-1.13%
Russell 3000 Index		11.51%		-7.76%		-5.53%	
FIXED INCOME							
DODGE & COX	437,416,669	1.10%	0.99%	-0.55%	-1.28%	1.72%	-2.21%
BARCLAYS US AGGREGATE BOND		0.11%		0.73%		3.93%	
PIMCO***	84,649,117	0.05%	-0.06%	0.86%	0.13%	4.21%	0.28%
BARCLAYS US AGGREGATE BOND		0.11%		0.73%		3.93%	
TOTAL FIXED INCOME	522,065,787	0.94%	0.83%	-0.32%	-1.05%	2.13%	-1.80%
BARCLAYS US AGGREGATE BOND		0.11%		0.73%		3.93%	
INTERNATIONAL INVESTMENTS							
LSV ASSET MGMT	114,567,396	9.80%	-0.74%	-10.42%	0.67%	-12.54%	-1.22%
MSCI ACWI Free ex-US		10.54%		-11.09%		-11.32%	
PYRAMIS	115,928,891	10.39%	-0.15%	-12.05%	-0.96%	-11.99%	-0.67%
MSCI ACWI Free ex-US		10.54%		-11.09%		-11.32%	
TOTAL INTERNATIONAL EQUITY	230,496,287	10.10%	-0.44%	-11.25%	-0.16%	-12.25%	-0.93%
MSCI ACWI Free ex-US		10.54%		-11.09%		-11.32%	
SPECIAL SITUATIONS							
INVESCO	17,851,850	12.77%	0.14%	-13.14%	-0.74%	-7.76%	-0.86%
FTSE EPRA/NAREIT Global REIT		12.63%		-12.40%		-6.90%	
RAFI - LS****	16,634,080	-2.75%	-2.75%	2.26%	2.26%	-16.83%	-16.85%
US 1- month LIBOR		0.00%		0.00%		0.02%	
SECURITIES LENDING							
BNY MELLON	(2,638,267)						
CASH and SHORT-TERM INVESTMENTS							
CASH	11,599,748	0.01%	0.01%	0.01%	0.02%	0.04%	0.04%
90 DAY TREASURY BILL		0.00%		-0.01%		0.00%	
TOTAL StanCERA Fund	1,333,929,549	6.80%	-0.35%	-5.71%	-0.32%	-4.62%	-1.92%
Policy Index		7.15%		-5.39%		-2.70%	
Actuary Rate of Assumption (8.00%)		0.66%	6.14%	0.66%	-6.37%	2.68%	-7.30%
Actuary Rate of Inflation (3.50%)		0.29%	6.51%	0.29%	-6.00%	1.16%	-5.78%

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

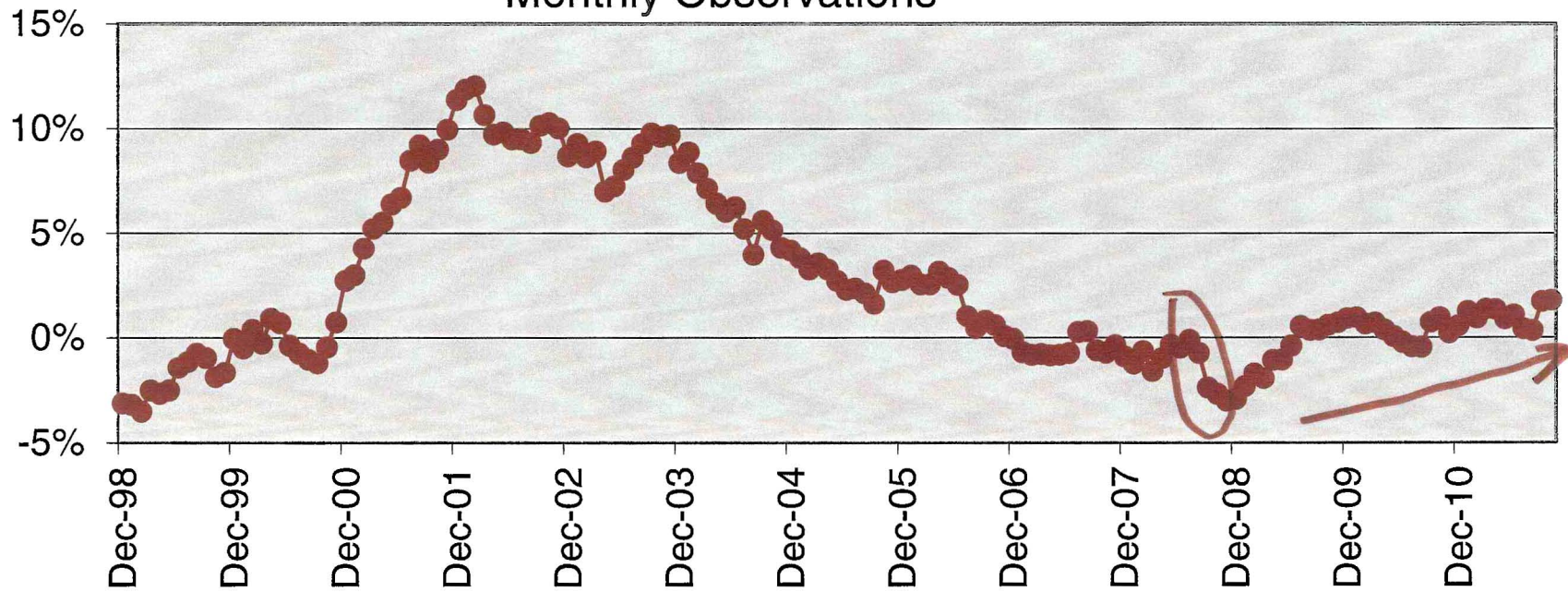
**BLACKROCK R1000 Growth Index Funded 6/30/10.

***PIMCO funded 5/1/10.

****RAFI L/S funded 7/1/11.

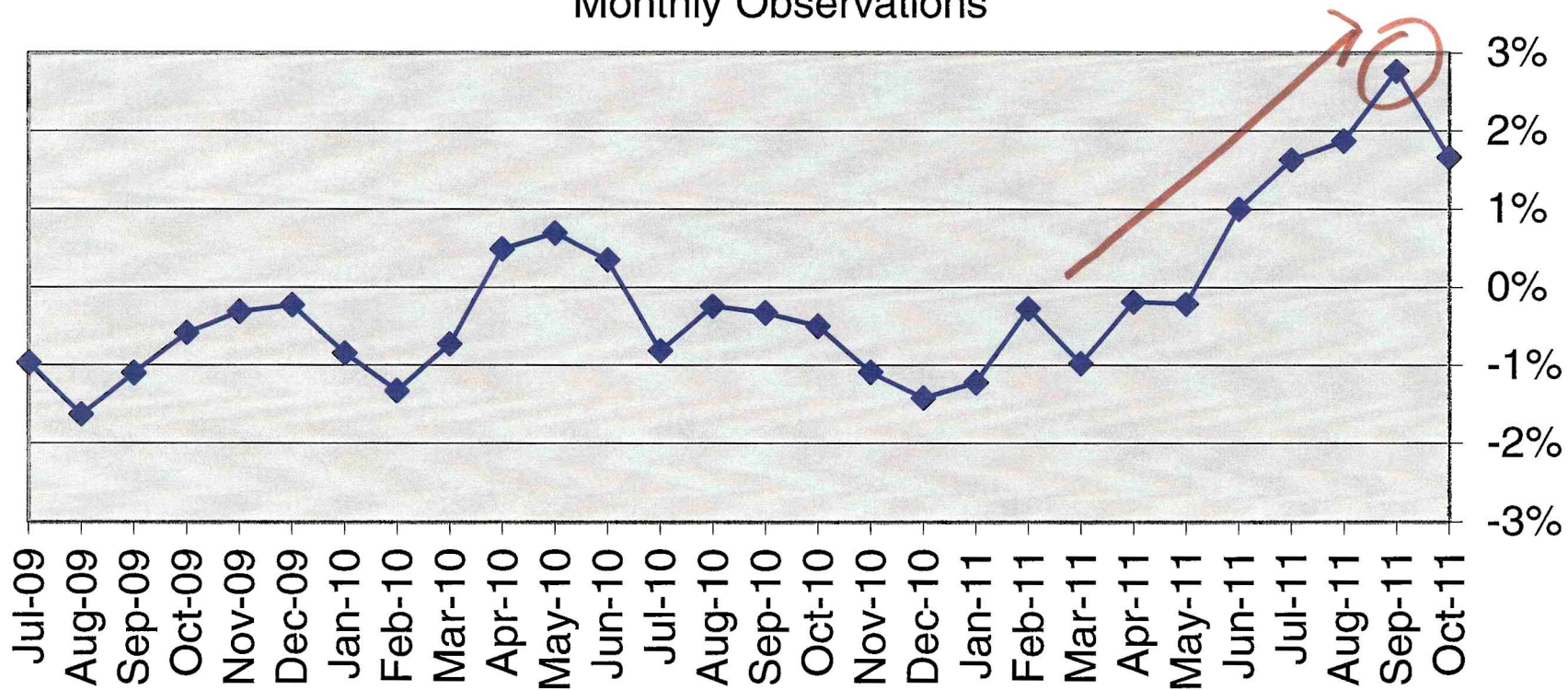
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Dodge & Cox Equity
Rolling 3-Years Annualized Alpha
Monthly Observations



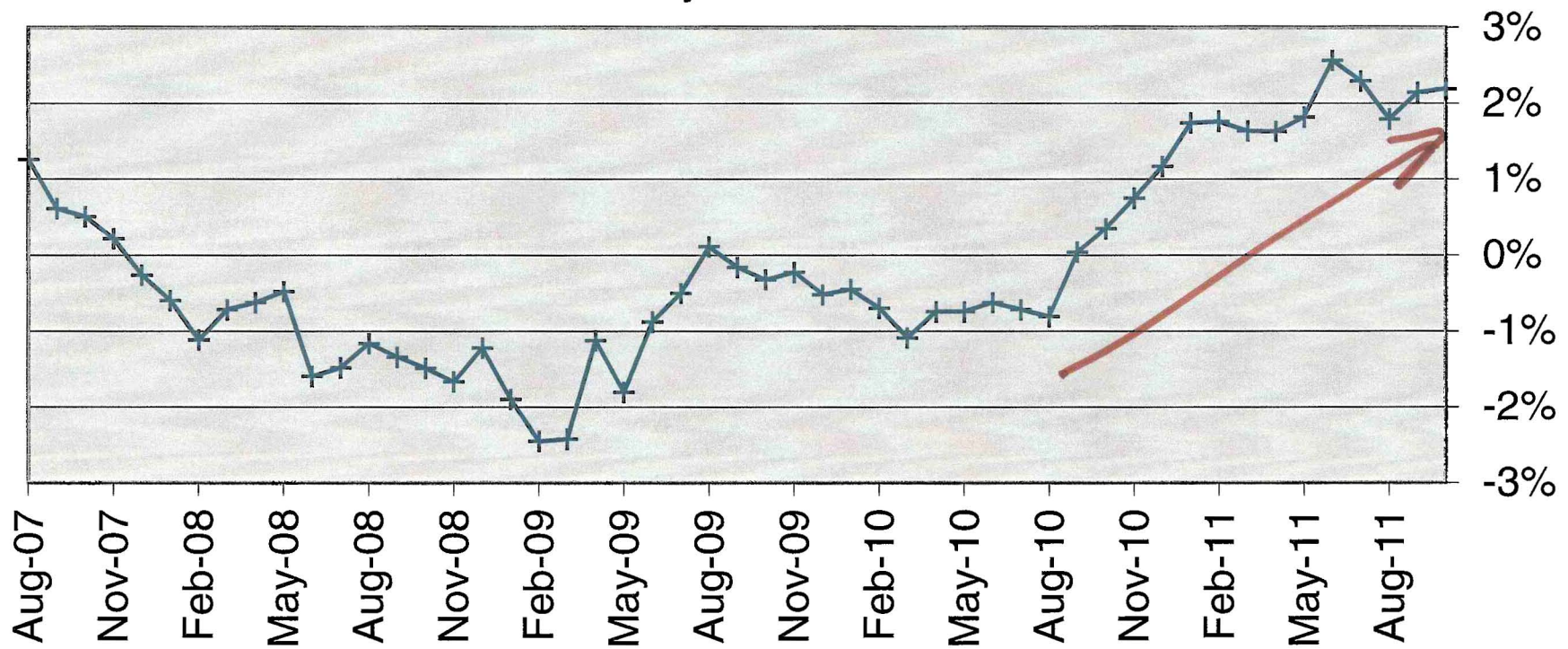
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Delaware
Rolling 3-Years Annualized Alpha
Monthly Observations



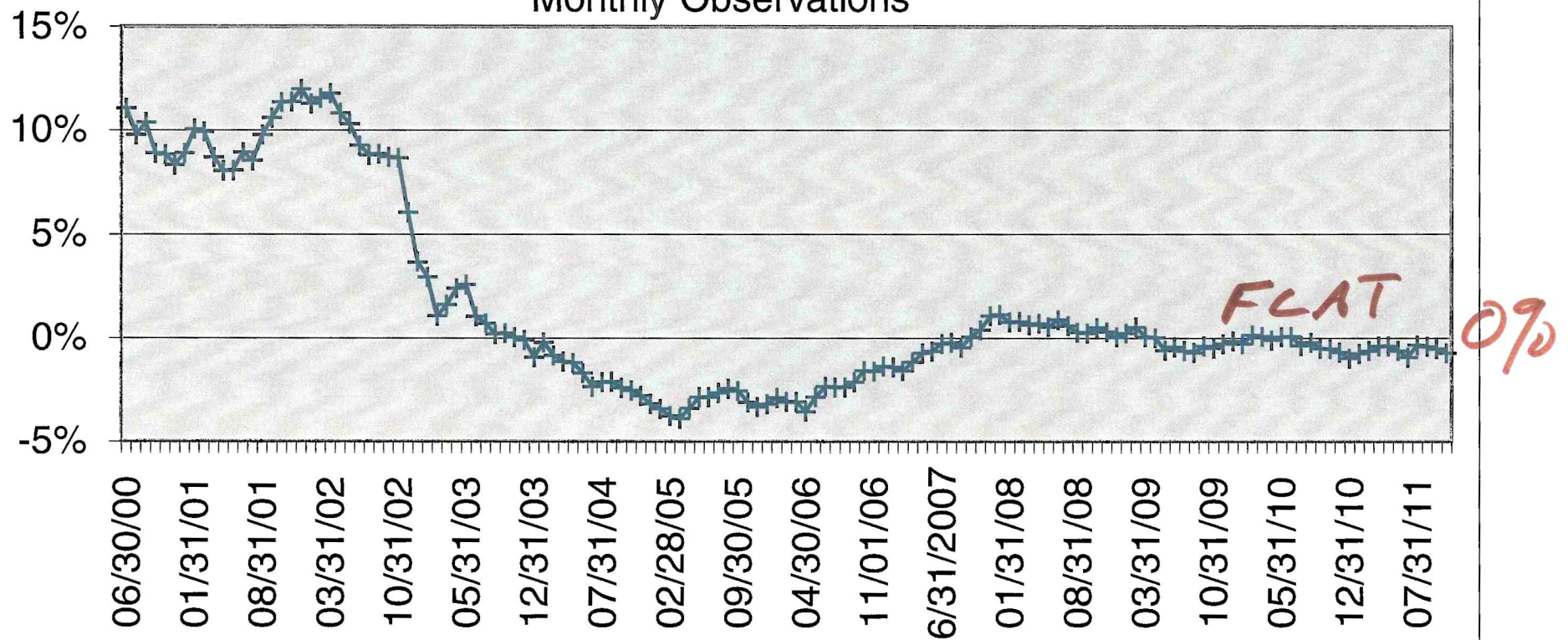
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LSV
Rolling 3-Years Annualized Alpha
Monthly Observations



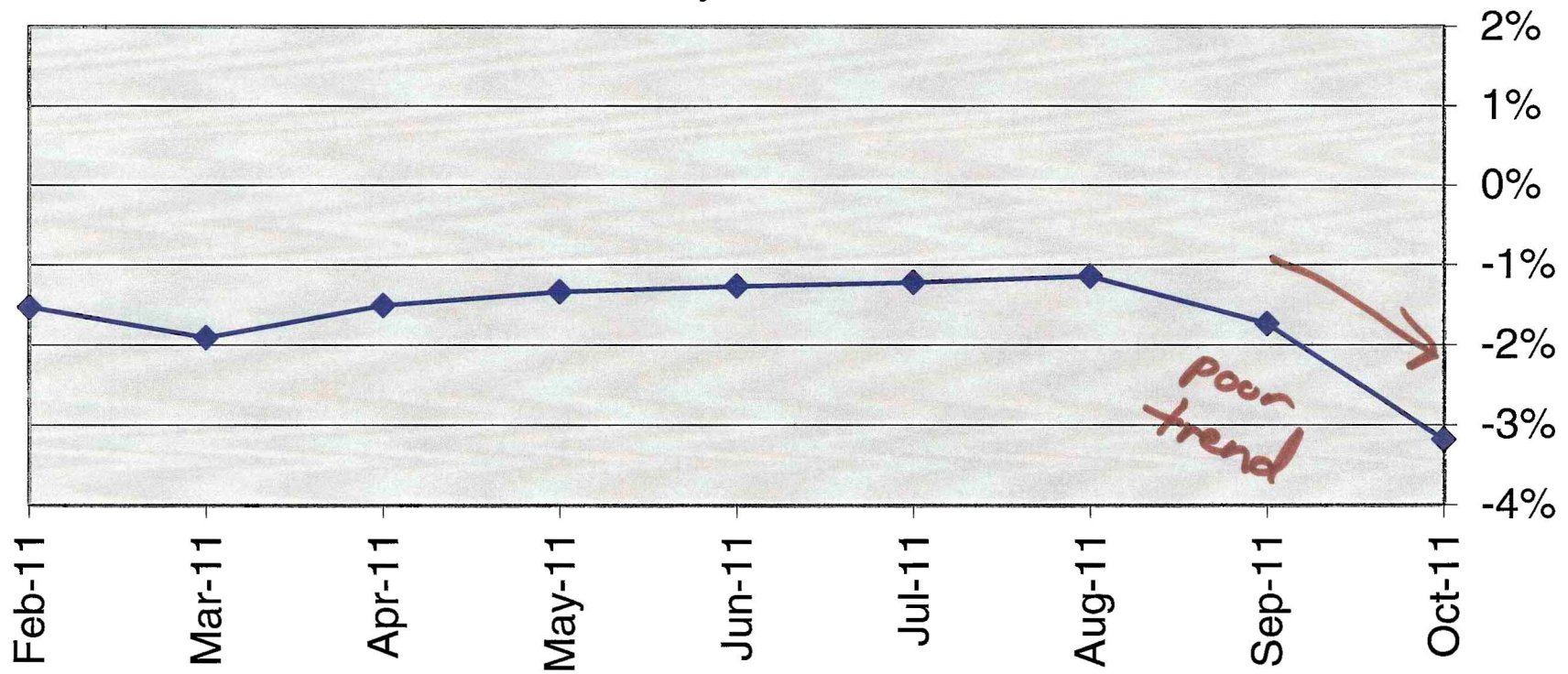
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Pyramis (May 2006)
Rolling 3-Years Annualized Alpha
Monthly Observations



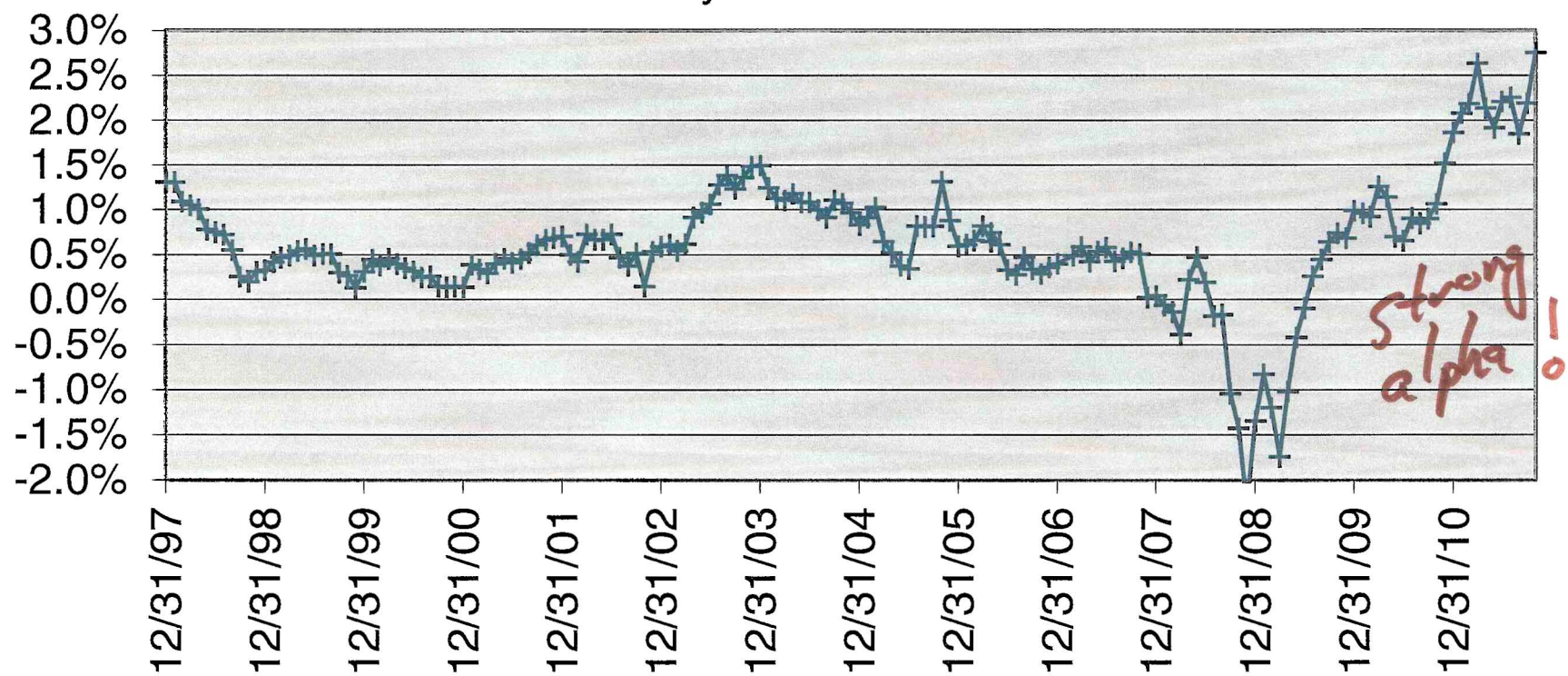
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INVESCO
Rolling 3-Years Annualized Alpha
Monthly Observations



10

Dodge & Cox Fixed Income
Rolling 3-Year Alphas Annualized
Monthly Observations



Strong
alpha!

11

11/22/11

Item #6e

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MANAGER STRUCTURE ANALYSIS

NOVEMBER 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

StanCERA MANAGER STRUCUTRE ANALYSIS

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Introduction to Manager Structure Analysis.....	2
Asset Allocation Guidelines.....	5
StanCERA U.S. Equity Manager Structure Analysis	7
StanCERA Fixed Income Manager Structure Analysis.....	13

Introduction to Manager Structure Analysis

- Simple Definition – Asset Allocation Implementation
- Purpose – Identify Appropriate Mix of Active and Passive Managers That Will Meet the Asset Class Return Objectives Within Reasonable Risk Parameters
- Asset/Liability Study Identified an Optimal Portfolio That Gave Consideration to:
 - Asset Classes
 - Capital Markets Expectations – Returns, Risks and Correlations
 - Investment Goals and Objectives for StanCERA
 - Risk Tolerance Level of StanCERA
 - StanCERA Unique Liabilities and Funding Resources
 - StanCERA Recommended Optimization Constraints
 - Time Horizon – 5 Years

Manager Structure (Continued)

- Low Cost Alternative – Invest Passively in Custom Index
 - Low Fees
 - Low Administrative Oversight
 - No Opportunity to Outperform
 - Difficult to Outperform Median Active Manager – Long Periods of Time
- Human Nature – Easy to Abandon Strategic Plan at Least Comfortable Moment
- Risk Management Implementation
- Total Fund Assets
 - Primary Diversification Benefits Derived at Asset Allocation Level
 - Median Outcomes Versus Undesirable Outcomes
 - Strict Rebalancing Policies With Narrow Bands
- Within Asset Classes
 - Eliminate Unintended Risk
 - Focus on Tracking Errors and Alphas Relative to Objectives
 - Maintain Core Exposures Used to Proxy Classes
 - Don't Overdiversify – Fewer Managers, Larger Assignments

Approach To Manager Structure Analysis

1. In Efficient Markets, Index Funds Can Be Median or Above Median Performers Within Appropriate Peer Groups. This is Especially True Once Fees and Survivorship Biases are Taken Into Account.
– The Odds of Beating an Index are Greater in Inefficient Markets. Beating the Index Requires Selecting “Top Half” Managers (Hasn’t Been the Case for Int’l. Equities and Domestic Small Cap Equities – “Top Three-Quarters”)
2. At the Asset Class Level, **Risk** Is Best Measured in Terms of Tracking Error (Standard Deviation of Excess Return) to the Asset Class Index
3. **Active Risk** is the Risk Active Managers Introduce by Making Active Management Decisions Away From Their Style-Oriented Benchmarks (normal investment style) Should Be Assumed Only If there is Compelling Evidence that Excess Returns Net of Fees are likely to be Achieved and Only to the Degree Required to Meet StanCERA Performance Objectives
4. **Style Risk** is the Risk that Arrives From Over/Underweighting Market Characteristics via Manager Selection/Weighting (i.e. Value, Growth, Large Cap, Small Cap, etc.) Should Be Controlled by StanCERA Rather Than by Allowing Style Rotation by Active Managers
5. Risk Management Goals
 - Improved Probability of **Consistently** Adding Value
 - Risks of Underperforming (or Outperforming) Due to **Unintended** Style Bias is Minimized
 - Fewer Managers = Meaningful Allocations, Lower Fees and Improved Oversight Control

Asset Allocation Guidelines

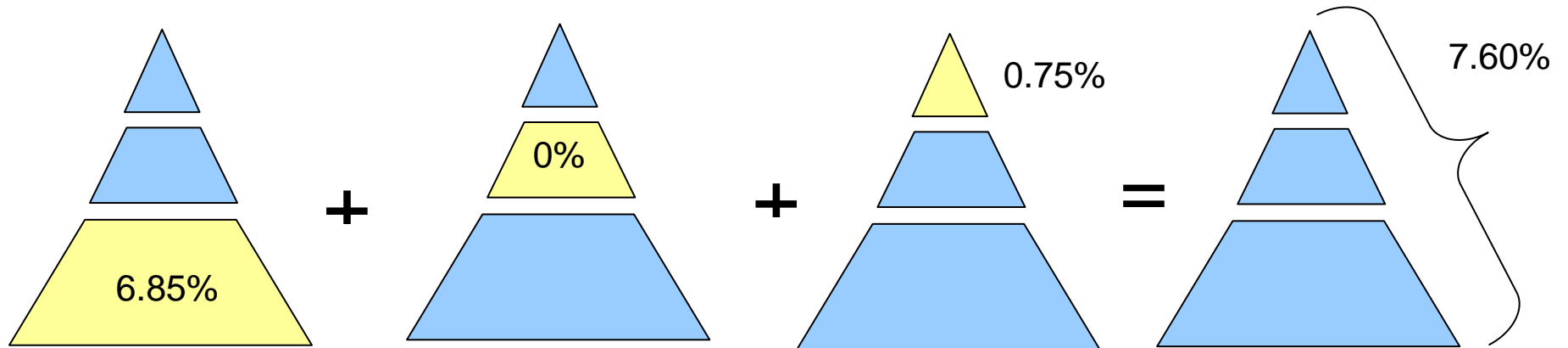
Asset Class	Target
Cash	0.0%
Domestic Fixed Income	37.1%
Large Cap Equities	32.4%
Small Cap Equities	8.5%
International Equity	19.0%
Special Situations	3.0%

Long-Term Performance Expectations: Total Fund

ASSET ALLOCATION

STRATEGY

IMPLEMENTATION



BENCHMARK

EXPECTED VALUE ADDED

EXPECTED VALUE ADDED

32.4% US Large Cap
8.5% US Small Cap
19.0% Non-US Equity
37.1% Fixed Income
1.5% Real Estate
1.5% Global L/S Equity

No Expectations for Value Added

40.9% US Equity 40 bps
19.0% Non-US Equity 28 bps
37.1% Fixed Income 28 bps
3.0% Special Situations Fund 10 bps
StanCERA PLAN 106 bps

COSTS 31 bps
TOTAL 75 bps

StanCERA U.S. Equity Manager Structure Review*

STANCERA STRUCTURE	200V	200G	MIDV	MIDG	2000V	2000G	EXPECTED ALPHA	EXPECTED TRACKING ERROR	EXPECTED INFORMATION RATIO
MANAGERS									
S&P 500 INDEX – MELLON	40%	40%	10%	10%	0%	0%	0.00%	0.0%	0.00
DODGE & COX	45%	15%	30%	10%	0%	0%	1.50%	5.0%	0.30
RUSSELL 1000 V INDEX	70%	0%	30%	0%	0%	0%	0.00%	0.0%	0.00
DELAWARE LCG	0%	70%	0%	30%	0%	0%	1.50%	5.0%	0.30
RUSSELL 1000 G INDEX	0%	70%	0%	30%	0%	0%	0.00%	0.0%	0.00
SCV EMERG. MGR. PROGRAM	0%	0%	10%	0%	80%	10%	1.20%	4.0%	0.30
SCG EMERG. MGR. PROGRAM	0%	0%	0%	15%	0%	85%	1.20%	4.0%	0.30
STANCERA POLICY INDEX	28.4%	28.4%	11.6%	11.6%	10.0%	10.0%			

* BASED ON FULL MARKET CYCLE STYLE/RISK EXPOSURES.

StanCERA Current Portfolio as of 10/31/2011 — \$537.8 Million

Manager	Current Weights	Target Weights	\$ Current	\$ Target
Dodge & Cox Equity	29.8%	31.3%	160.0	168.3
BlackRock R1000 Value Index	7.4%	7.3%	39.8	39.3
Delaware LCG	18.8%	16.6%	100.9	89.3
BlackRock R1000 Growth Index	12.9%	12.2%	69.5	65.6
S&P 500 Index	11.0%	11.7%	59.3	62.9
Capital Prospects	10.5%	11.0%	56.4	59.1
Legato	9.7%	9.8%	51.9	52.7
TOTALS	100.0%	100.0%	537.8	537.8

STYLE BREAKDOWN

	StanCERA Portfolio	StanCERA Target Style	Portfolio Statistics	
Russell 200 Value	23.0%	28.4%	STYLE RISK	1.14%
Russell 200 Growth	31.1%	28.4%	ACTIVE RISK	2.82%
Russell Mid Value	13.3%	11.6%	TRACKING ERROR (Benchmark)	3.05%
Russell Mid Growth	15.0%	11.6%	EXPECTED ALPHA	0.97%
Russell Small Value	8.4%	10.0%	EXPECTED INFO RATIO	0.32
Russell Small Growth	9.2%	10.0%	%VALUE / %GROWTH	45 / 55

Large underweight to R200 Value style. Style Risk at 1.14% is too high. Tracking Error also quite high at 3.05%

StanCERA US Equity Portfolio – Alternative #1

Manager	Alt. #1 Weights	Target Weights	\$ Alt #1	\$ Target
Dodge & Cox Equity	26.0%	31.3%	140.0	168.3
BlackRock R1000 Value Index	11.1%	7.3%	59.8	39.3
Delaware LCG	18.8%	16.6%	100.9	89.3
BlackRock R1000 Growth Index	12.9%	12.2%	69.5	65.6
S&P 500 Index	11.0%	11.7%	59.3	62.9
Capital Prospects	10.5%	11.0%	56.4	59.1
Legato	9.7%	9.8%	51.9	52.7
TOTALS	100.0%	100.0%	537.8	537.8

STYLE BREAKDOWN

	StanCERA Portfolio	StanCERA Target Style	Portfolio Statistics	
Russell 200 Value	23.9%	28.4%	STYLE RISK	0.95%
Russell 200 Growth	30.5%	28.4%	ACTIVE RISK	2.65%
Russell Mid Value	13.3%	11.6%	TRACKING ERROR (Benchmark)	2.82%
Russell Mid Growth	14.7%	11.6%	EXPECTED ALPHA	0.91%
Russell Small Value	8.4%	10.0%	EXPECTED INFO RATIO	0.32
Russell Small Growth	9.2%	10.0%	%VALUE / %GROWTH	46 / 54

Move \$20 million from D&C Equity to BlackRock Russell 1000 Value Index.

Style Risk reduced from 1.14% to 0.95%. Tracking Error also reduced from 3.05% to 2.82%.

StanCERA US Equity Portfolio – Alternative #2

Manager	Alt. #2 Weights	Target Weights	\$ Alt #2	\$ Target
Dodge & Cox Equity	22.3%	31.3%	120.0	168.3
BlackRock R1000 Value Index	14.8%	7.3%	79.8	39.3
Delaware LCG	18.8%	16.6%	100.9	89.3
BlackRock R1000 Growth Index	12.9%	12.2%	69.5	65.6
S&P 500 Index	11.0%	11.7%	59.3	62.9
Capital Prospects	10.5%	11.0%	56.4	59.1
Legato	9.7%	9.8%	51.9	52.7
TOTALS	100.0%	100.0%	537.8	537.8

STYLE BREAKDOWN

	StanCERA Portfolio	StanCERA Target Style	Portfolio Statistics	
Russell 200 Value	24.8%	28.4%	STYLE RISK	0.77%
Russell 200 Growth	29.9%	28.4%	ACTIVE RISK	2.49%
Russell Mid Value	13.3%	11.6%	TRACKING ERROR (Benchmark)	2.60%
Russell Mid Growth	14.3%	11.6%	EXPECTED ALPHA	0.86%
Russell Small Value	8.4%	10.0%	EXPECTED INFO RATIO	0.33
Russell Small Growth	9.2%	10.0%	%VALUE / %GROWTH	47 / 53

Move \$40 million from D&C Equity to BlackRock Russell 1000 Value Index.

Style Risk reduced from 1.14% to 0.95% to 0.77%. Tracking Error also reduced from 3.05% to 2.82% to 2.60%.

Alternative U.S. Equity Manager Structures

DESCRIPTION	StanCERA Current	StanCERA Target	ALT 1	ALT 2
MANAGERS %	29.8% Dodge & Cox 7.4% Russell 1000 Value 18.8% Delaware LCG 12.9% Russell 1000 Growth 11.0% S&P 500 Index 10.5% Cap Prospects 9.7% Legato	31.3% Dodge & Cox 7.3% Russell 1000 Value 16.6% Delaware LCG 12.2% Russell 1000 Growth 11.7% S&P 500 Index 11.0% Cap Prospects 9.8% Legato	26.0% Dodge & Cox 11.1% Russell 1000 Value 18.8% Delaware LCG 12.9% Russell 1000 Growth 11.0% S&P 500 Index 10.5% Cap Prospects 9.7% Legato	22.3% Dodge & Cox 14.8% Russell 1000 Value 18.8% Delaware LCG 12.9% Russell 1000 Growth 11.0% S&P 500 Index 10.5% Cap Prospects 9.7% Legato
ACTIVE %	68.7%	68.8%	64.0%	61.3%
TRACKING ERROR	3.05%	2.95%	2.82%	2.60%
EXPECTED ALPHA	0.97%	0.97%	0.91%	0.86%
INFO RATIO	0.32	0.33	0.32	0.33
MANAGER RISK	\$34.8 Million	\$34.7 Million	\$32.8 Million	\$30.8 Million

Manager Risk = \$ Amt. x 2.0 Tracking Error

Summary of Alternative U.S. Equity Manager Structures

- Current Portfolio has High Style Risk (1.14%) and High Overall Tracking Error (3.05%)
- Alternative #1 lowers Style Risk and Tracking Error by taking \$20 Million from D&C Equity and placing it in the BlackRock Russell 1000 Value Index
- Alternative #2 further reduces Style Risk and Tracking Error by taking a total of \$40 Million from D&C Equity and placing it in the BlackRock Russell 1000 Value Index

SIS Recommends Alternative #2

StanCERA Fixed Income Manager Structure Review

ASSET CLASS	% PORTFOLIO	% FI TARGET	EXPECTED ALPHA	EXPECTED TRACKING ERROR	EXPECTED INFORMATION RATIO
FIXED INCOME CORE					
DODGE & COX	32.1%	86.5%	0.90%	3.00%	0.30
PIMCO	5.0%	13.5%	0.50%	1.75%	0.30
POTENTIAL FI STRATEGIES					
HIGH YIELD FI	0.0%	0.0%	0.90%	3.00%	0.30
TOTAL RETURN FI	0.0%	0.0%	1.50%	3.00%	0.50

SJCERA Manager Structure Review – Fixed Income Style

Description	Benchmark	BC Corp.	BC Gov't Related	BC Gov't Intermed	BC Gov't Long	BC Mortgage	ABS/MBS	Int'l Bond	EM Debt	ML High Yld.
BC Agg. Index	BC Aggregate	20.0%	11.0%	23.0%	11.0%	33.0%	2.0%	0.0%	0.0%	0.0%
D&C Core +	BC Aggregate	55.0%	15.0%	2.0%	0.0%	28.0%	0.0%	0.0%	0.0%	0.0%
PIMCO*	BC Aggregate	15.0%	5.0%	18.0%	9.0%	34.0%	0.0%	5.0%	2.0%	1.0%
High Yield	ML HY Constrained	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

*PIMCO also currently holds 11% in Cash

SJCERA Manager Structure Review – Fixed Income Yields

<u>Manager</u>	<u>Current Yield</u>	<u>Expected Return</u>
BC AGGREGATE INDEX	3.0%	3.3%
DODGE & COX	5.2%	4.2%
PIMCO	2.8%	4.2%
ML US HY INDEX	8.5%	6.7%
TOTAL RETURN FI	7.0%	6.5%
CMBS MANAGER	6.0%	6.0%+

StanCERA Current Portfolio as of 10/31/2011 — \$522.1 Million

Manager	Weights	\$ Proposed	\$ Current
Dodge & Cox	83.8%	437.4	437.4
PIMCO	16.2%	84.7	84.7
TOTAL FI	100.0%	522.1	522.1

PORTFOLIO STATISTICS:

STYLE RISK	1.21%
ACTIVE RISK	2.51%
TRACKING ERROR (Benchmark)	2.78%
EXPECTED ALPHA	0.75%
EXPECTED INFO RATIO	0.27

NOTES:

TRACKING ERROR at 2.78%

Alternative Fixed Income Manager Structures

DESCRIPTION	StanCERA Current	StanCERA Target	ALT 1	ALT 2
MANAGERS %	83.8% Dodge & Cox 16.2% PIMCO	86.5% Dodge & Cox 13.5% PIMCO	80.0% Dodge & Cox 20.0% PIMCO	75.0% Dodge & Cox 25.0% PIMCO
ACTIVE %	100%	100%	100%	100%
TRACKING ERROR	2.78%	2.87%	2.66%	2.50%
EXPECTED ALPHA	0.75%	0.78%	0.72%	0.68%
INFO RATIO	0.27	0.27	0.27	0.27
MANAGER RISK	\$31.3 Million	\$31.3 Million	\$31.4 Million	\$31.3 Million

Manager Risk = \$ Amt. x 2.0 Tracking Error

Summary of Alternative F.I. Manager Structures

- Current Portfolio is comprised of 2 managers:
 1. Dodge & Cox at a very low fee rate. Current Portfolio has large sector bets with overweights to Corporates and Mortgages and a huge underweight to Treasuries. Current Portfolio has a yield of 5.2%.
 2. PIMCO. Current Portfolio is more balanced by sectors and does have a small allocation to Non-US Sovereigns (5%), EM Debt (2%) and High Yield Corporates (1%).
- Rebalancing Current FI Portfolio to 80% Dodge & Cox and 20% PIMCO equates to taking D&C Fixed Income from \$437.4 to \$417.7 Million (roughly \$20 Million). PIMCO goes from \$84.7 to \$104.4 Million.
- Rebalancing Current FI Portfolio to 75% Dodge & Cox and 25% PIMCO equates to taking D&C Fixed Income from \$437.4 to \$391.6 (roughly \$46 Million). PIMCO goes from \$84.7 to \$130.5 Million.

SIS Recommends Alternative #2

U.S. FI Manager Structure Action Items for Consideration

- **Is there a desire to diversify Fixed Income away from current 2 managers?**
- **Look to add higher yielding FI type of strategies?**

- **Large Opportunities still available today in Fixed Income Market due to continuation of Credit Crisis**
 - **Prima Capital Advisors – Prima Mortgage Investment Trust**
CMBS portfolio of individual properties. Current Yield to Maturity 6.0%.

 - **Total Return Fixed Income**
Current Yield to Maturity 7.0%. A barbell portfolio of long-duration GNMA securities and shorter-term Non-Agency RMBS securities (investment grade and non-investment grade).

 - **High Yield Fixed Income**
Current Yield to Maturity 8.0%+. Below investment grade corporate bonds.

11/22/11
Item #6f



BNY MELLON
ASSET SERVICING

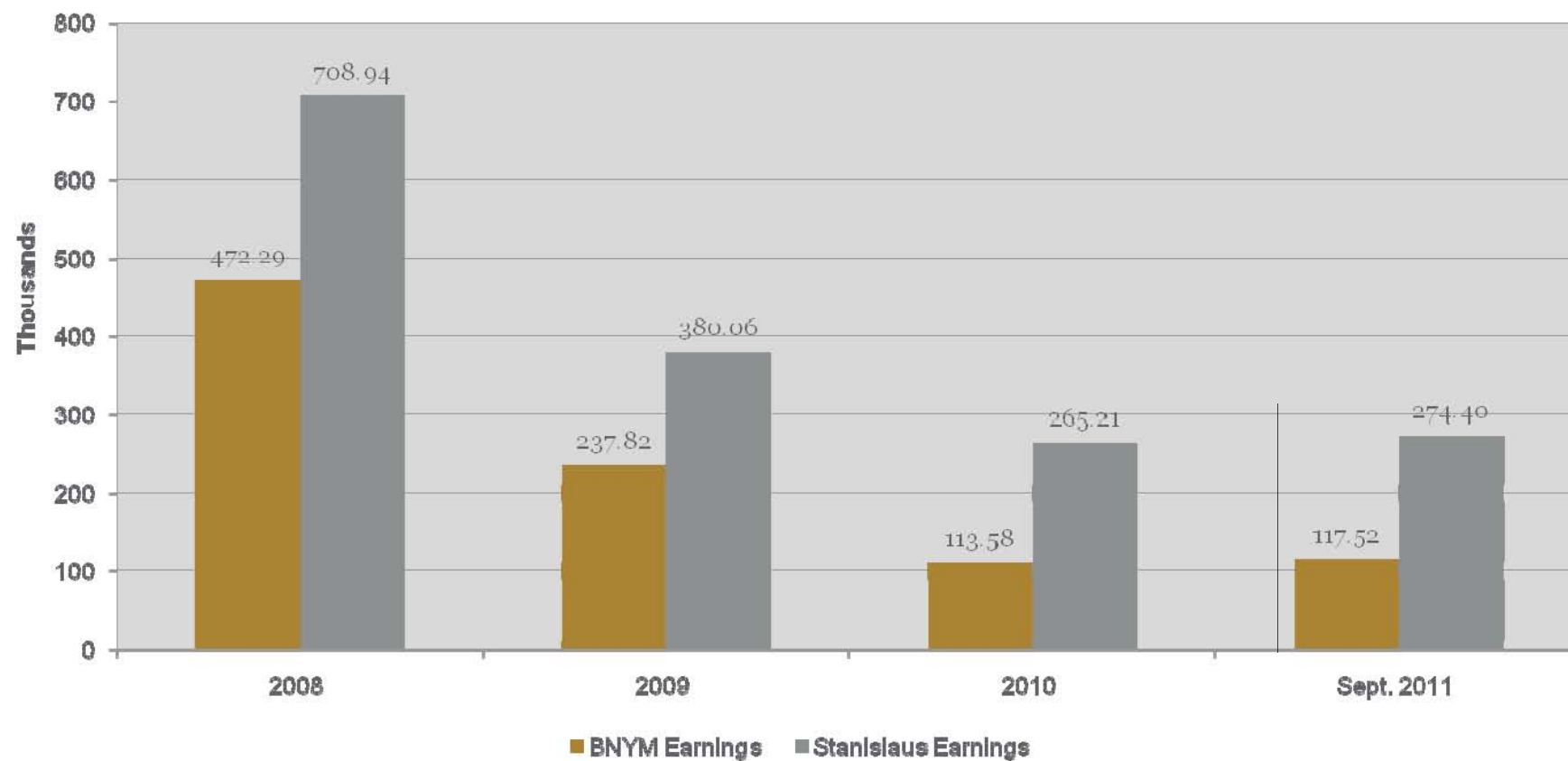


October, 2011

Stanislaus County

Securities Lending Earnings Review

Securities Lending Earnings – 2008 to Current



2011 Spreads

Calendar Year	Stanislaus Earnings	BNYM Earnings
2008	\$ 708,940.40	\$ 472,285.69
2009	\$ 380,063.73	\$ 237,819.28
2010	\$ 265,208.46	\$ 113,584.46
2011-Sept	\$ 274,397.14	\$ 117,521.64
	\$ 1,628,609.73	\$ 941,211.07

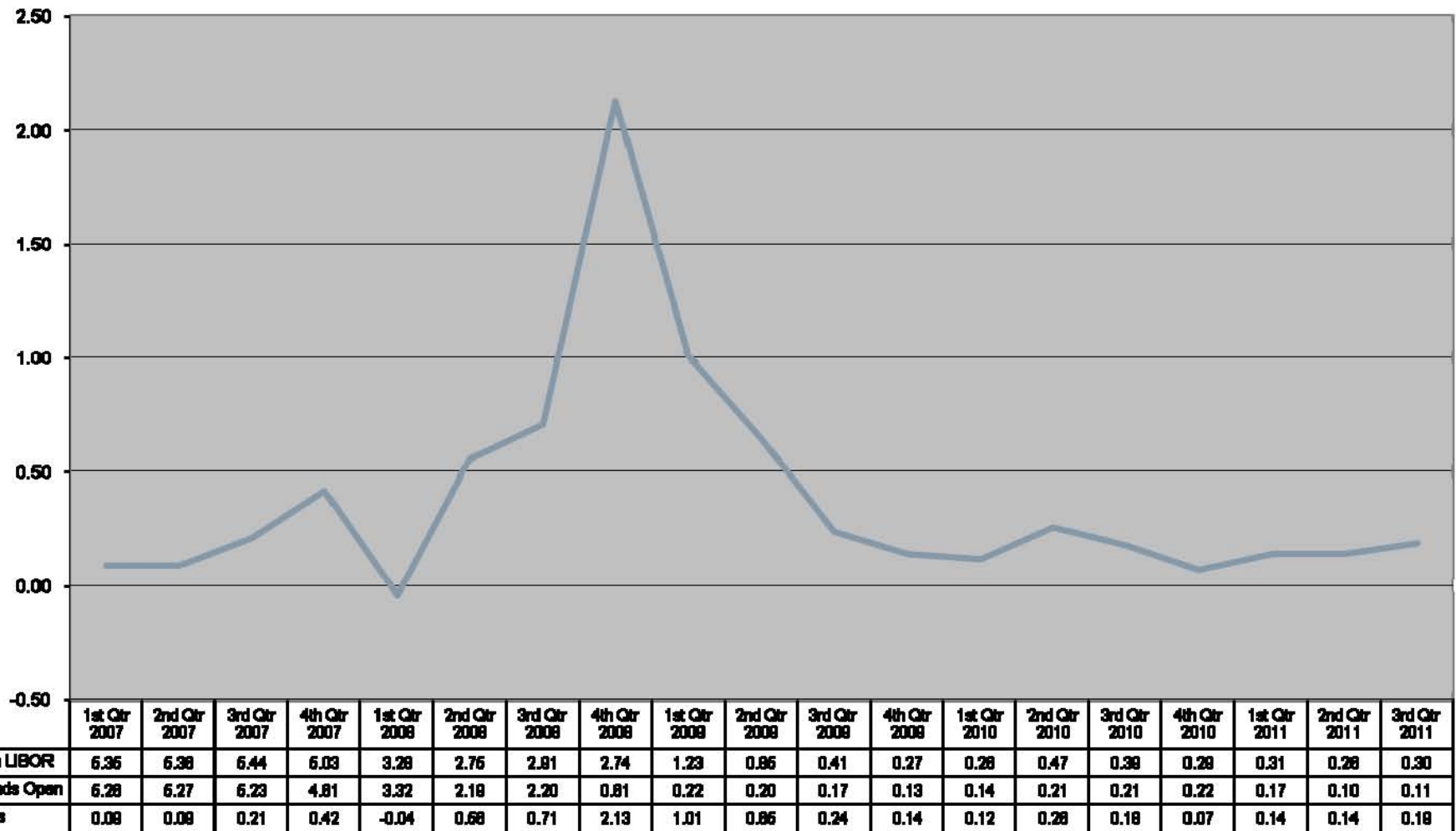
2011 Spread Attribution

2011 Earnings

Month 2011	Avg Fed Funds Open Rates	Wtd Avg Invest Yield (%)	Invest Spread (bp)	Wtd Avg Rebate (%)	Lending Spread (bp)	Gross Spread (Yield - Rebate) (bp)	Investment Earnings	+/-	Rebate	=	Gross Earnings	Stanislaus Earnings (70%)	BNYM Earnings (30%)
Jan.	0.187	0.281	0.094	-0.023	0.210	30.45	22,467.90	(1,838.53)			24,306.43	17,019.00	7,287.43
Feb.	0.169	0.255	0.086	0.014	0.155	24.09	25,898.78	1,423.79			27,322.57	17,138.76	7,336.23
March	0.154	0.247	0.093	0.001	0.153	24.59	27,187.89	137.44			27,325.33	18,942.03	8,108.42
April	0.108	0.232	0.124	-0.195	0.303	42.71	23,857.02	(20,044.86)			43,901.88	30,737.07	13,164.81
May	0.101	0.213	0.112	-0.833	-0.833	104.52	24,518.06	(95,987.77)			120,505.83	84,360.20	36,145.63
June	0.102	0.196	0.094	-0.187	-0.187	38.27	23,925.19	(22,825.24)			46,750.43	32,732.42	14,018.01
July	0.101	0.178	0.077	-0.138	-0.138	31.59	21,158.39	(16,312.77)			37,471.16	26,235.18	11,235.98
Aug.	0.129	0.168	0.039	-0.186	-0.186	35.40	14,188.51	(15,758.36)			29,946.87	20,969.07	8,977.80
Sept.	0.113	0.181	0.068	-0.233	-0.233	41.34	16,409.45	(21,101.29)			37,510.74	26,263.41	11,247.33
							\$199,611.19	(\$192,307.59)			\$395,041.24	\$274,397.14	\$117,521.64

Spread Between 3 Month LIBOR And Fed Funds Open

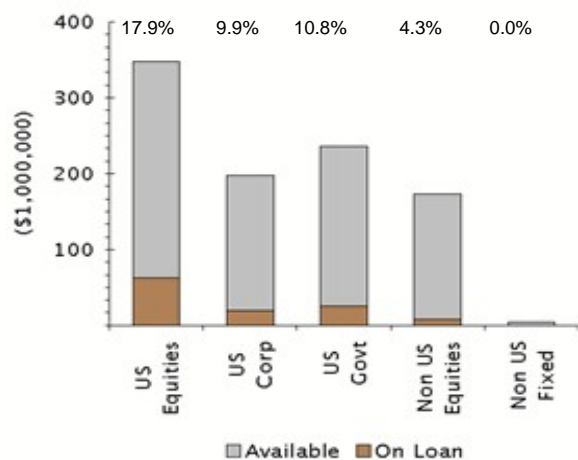
BP's



Global Securities Lending Executive Lending Summary

As of 9/30/2011

Lending Utilization 12.0%

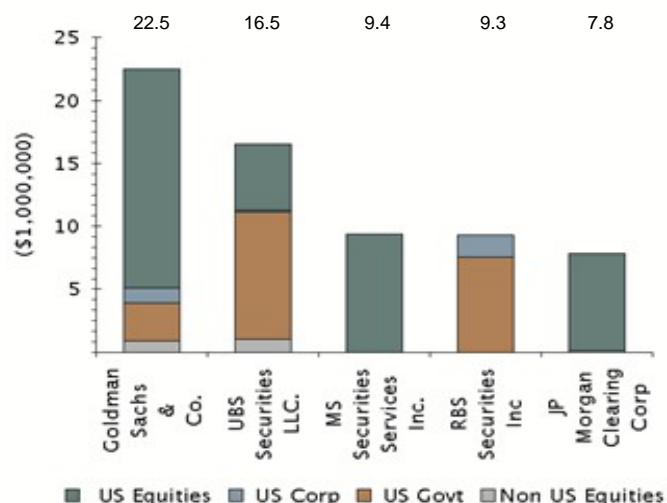


Loan Type	Daily Avg	Volumes		Collateral
	Return (BP)	Collateral	Market	Percent
US Equities	43.3	64,224,578	62,321,559	103.1%
US Corp	36.3	20,153,440	19,656,773	102.5%
US Govt	12.9	26,011,748	25,486,432	102.1%
Non US Equities	99.3	7,888,243	7,481,193	105.4%
Totals	47.9	118,278,008	114,945,957	102.9%

Loan Type	Cash Collateral	Non Cash Collateral
US Equities	64,224,578	0
US Corp	20,153,440	0
US Govt	26,011,748	0
Non US Equities	7,888,243	0
Totals	118,278,008	0

Earnings By Asset Class		
Asset Class	Daily Earnings	MTD Earnings
Equity	593.88	20,378.13
Corporate	142.27	3,376.11
US T-Notes	55.35	2,404.51
US T-Bills	7.87	101.19
Exchange Traded	.00	3.47
Earnings Total	799.37	26,263.41

Top 5 Borrowers - By Loan Type



Top Ten Daily Earning Securities			
	Avg Daily Rebate Rate	Daily Total	MTD Total
VULCAN MATERIALS COSR UNSECURED	-3.1317	69.43	2,417.48
ELBIT SYSTEMS LTD	-6.6568	66.83	1,846.15
VULCAN MATERIALS CO	-2.3722	50.32	1,726.94
GENCO SHIPPING & TRADING LIMTIEDSHS	-61.1024	37.37	975.25
ZAGG INC	-34.6700	31.68	1,254.41
US TREASURY NOTEDTD 11/30/2009 0.750% 11/30/2011	.0400	22.90	552.99
CAPITAL ONE FINANCIAL CORP	.0010	19.06	514.35
PRICELINE.COM INC	.0010	16.79	85.79
GENERAL ELECTRIC CAPITAL CORPSR UNSECURED	.0010	15.31	58.11
EOG RESOURCES INC	.0010	14.67	352.36

Collateral Holdings 10/18/2011

Security ID	Description	Maturity/ Expected Date **	Purchase Date	Settle Date	Sector Code	Ratings S&P / Moody's	Price	Par Value	Amortized Cost	Market Value	Unrealized Gain/(Loss)	Book* Yield	Days to Reset / Mat	% of Amt Cost
Repo														
RP1025044	ML D (Agency MBS & Pass	10/19/11	10/18/11	10/18/11	0035		100.00	22,689,186	22,689,186	22,689,186	0	0.13	1	22.42%
RP1025291	RBS D (Agency MBS &	10/19/11	10/18/11	10/18/11	0035		100.00	435,495	435,495	435,495	0	0.14	1	0.43%
RP1025366	DEU E (A1/P1 Money	10/19/11	10/18/11	10/18/11	0035		100.00	4,817,507	4,817,507	4,817,507	0	0.14	1	4.76%
RP1025382	BNP O ("A" Corps, A1/P1	10/19/11	10/18/11	10/18/11	0035		100.00	2,517,426	2,517,426	2,517,426	0	0.18	1	2.49%
RP1025390	CITI O ("A" Corps, A1/P1	10/19/11	10/18/11	10/18/11	0035		100.00	3,983,257	3,983,257	3,983,257	0	0.33	1	3.94%
RP1025416	HSBC O ("A" Corps, A1/P1	10/19/11	10/18/11	10/18/11	0035		100.00	3,311,154	3,311,154	3,311,154	0	0.18	1	3.27%
Repo Total:								37,754,025	37,754,025	37,754,025	0	0.16	1	37.30%
Asset-Backed Floating														
362334BQ6	GSAA 2006-3 A1	02/25/36	10/28/10	10/28/10	0036	CCC Caa2	43.42	109,352	109,352	47,485	-61,867	0.32	7	0.11%
04012MAP4	ARSI 2006-M1 A2B	05/27/36	10/28/10	10/28/10	0036	CCC Ca	29.39	890,207	890,207	261,632	-628,575	0.32	7	0.88%
81376GAC4	SABR 2006-WM2 A2B	08/25/36	10/28/10	10/28/10	0036	CCC Ca	31.56	581,658	581,658	183,571	-398,087	0.29	7	0.57%
3622MHAB2	GSAMP 2007-FM2 A2A	03/25/37	10/28/10	10/28/10	0036	B Caa2	93.18	517,823	517,823	482,504	-35,319	0.29	7	0.51%
81378EAA1	SABR 2007-BR4 A2A	03/25/37	10/28/10	10/28/10	0036	D Caa2	39.45	2,094,873	2,094,873	826,427	-1,268,446	0.32	7	2.07%
Asset-Backed Floating								4,193,912	4,193,912	1,801,619	-2,392,293	0.32	7	4.14%
Floating Rate Notes														
52517PG39	LEHMAN BROTHERS	04/03/09	10/28/10	10/28/10	0025	NR NR	23.75	5,000,000	4,454,565	1,187,500	-3,267,065	0.00	0	4.40%
89112YME0	TD NY FRN 10/28/11	10/28/11	09/28/11	09/28/11	0024	AA- Aaa	100.00	900,000	900,040	900,005	-35	0.13	10	0.89%
63252XKT6	NATIONAL AUSTRALIA	12/30/11	07/07/11	07/12/11	0024	AA Aa2	100.04	1,326,000	1,326,718	1,326,570	-148	0.35	73	1.31%
Floating Rate Notes Total:								7,226,000	6,681,323	3,414,075	-3,267,248	0.09	16	6.60%
Interest Bearing														
589331AL1	MERCK & CO INC	11/15/11	07/28/11	08/02/11	0009	AA Aa3	100.32	500,000	501,801	501,585	-216	0.32	28	0.50%
Interest Bearing Total:								500,000	501,801	501,585	-216	0.32	28	0.50%
Commercial Paper														
6117P5XK8	MONT BLANC CAPITAL	10/19/11	09/19/11	09/19/11	0040	A-1 P-1	100.00	500,000	500,000	500,000	0	0.27	1	0.49%
04915UXM6	ATLANTIS ONE FUNDING	10/21/11	09/21/11	09/21/11	0040	A-1+ P-1	100.00	200,000	199,998	199,999	1	0.19	3	0.20%
38362WXM8	GOVCO LLC ABCP	10/21/11	09/21/11	09/21/11	0040	A-1 P-1	100.00	700,000	699,993	699,991	-2	0.17	3	0.69%
4497W1XM3	ING (US) FUNDING LLC CP	10/21/11	09/22/11	09/22/11	0023	A-1 P-1	100.00	1,422,000	1,421,985	1,421,982	-3	0.19	3	1.40%
89233HXM1	TOYOTA MOTOR CREDIT	10/21/11	09/06/11	09/06/11	0023	A-1+ P-1	100.00	600,000	599,993	599,996	3	0.20	3	0.59%
36959JXQ1	GENERAL ELECTRIC	10/24/11	08/25/11	08/25/11	0023	A-1+ P-1	100.00	966,000	965,979	965,988	10	0.16	6	0.95%
6117P5XS1	MONT BLANC CAPITAL	10/26/11	09/27/11	09/28/11	0040	A-1 P-1	100.00	410,000	409,980	409,985	5	0.25	8	0.41%
82124MXT2	SHEFFIELD RECEIVABLES	10/27/11	09/02/11	09/02/11	0040	A-1+ P-1	100.00	200,000	199,989	199,993	4	0.25	9	0.20%
88602UY38	THUNDER BAY FUNDING	11/03/11	09/09/11	09/09/11	0040	A-1 P-1	99.99	800,000	799,937	799,935	-1	0.19	16	0.79%
67983UY72	OLD LINE FUNDING	11/07/11	09/13/11	09/14/11	0040	A-1+ P-1	100.00	706,000	705,929	705,965	36	0.19	20	0.70%

Security ID	Description	Maturity/ Expected Date **	Purchase Date	Settle Date	Sector Code	Ratings S&P / Moody's	Price	Par Value	Amortized Cost	Market Value	Unrealized Gain/(Loss)	Book* Yield	Days to Reset / Mat	% of Amt Cost
79540BY75	SALISBURY RECEIVABLES	11/07/11	09/07/11	09/07/11	0040	A-1 P-1	99.99	600,000	599,921	599,938	17	0.25	20	0.59%
02086MY81	ALPINE SECURITIZATION	11/08/11	10/06/11	10/06/11	0040	A-1 P-1	99.99	777,000	776,918	776,923	5	0.19	21	0.77%
59157UY87	METLIFE SHORT TERM	11/08/11	09/08/11	09/08/11	0040	A-1+ P-1	99.99	632,000	631,912	631,941	29	0.25	21	0.62%
88324MYE9	THAMES ASSET GLOBAL	11/14/11	09/09/11	09/09/11	0040	A-1 P-1	99.98	1,000,000	999,783	999,848	65	0.30	27	0.99%
88324MYE9	THAMES ASSET GLOBAL	11/14/11	09/13/11	09/13/11	0040	A-1 P-1	99.98	900,000	899,792	899,863	71	0.32	27	0.89%
15963UYF7	CHARIOT FUNDING LLC	11/15/11	09/19/11	09/19/11	0040	A-1 P-1	99.99	300,000	299,960	299,972	13	0.18	28	0.30%
4497W1YF7	ING (US) FUNDING LLC CP	11/15/11	09/16/11	09/16/11	0023	A-1 P-1	99.98	1,200,000	1,199,775	1,199,813	38	0.25	28	1.19%
3686M1YG5	GEMINI SECURITIZATION	11/16/11	10/14/11	10/17/11	0040	A-1 P-1	99.98	821,000	820,808	820,862	54	0.30	29	0.81%
6117P5YG6	MONT BLANC CAPITAL	11/16/11	09/16/11	09/16/11	0040	A-1 P-1	99.98	1,100,000	1,099,743	1,099,815	72	0.30	29	1.09%
67983UYM9	OLD LINE FUNDING	11/21/11	09/19/11	09/20/11	0040	A-1+ P-1	99.99	1,200,000	1,199,791	1,199,894	103	0.19	34	1.19%
89233HYM0	TOYOTA MOTOR CREDIT	11/21/11	09/21/11	09/21/11	0023	A-1+ P-1	99.99	1,245,000	1,244,806	1,244,832	26	0.17	34	1.23%
5705X5Z79	MARKET STREET	12/07/11	09/07/11	09/07/11	0040	A-1 P-1	99.98	800,000	799,760	799,855	95	0.22	50	0.79%
6555P1Z83	NORDEA NORTH	12/08/11	09/08/11	09/08/11	0023	A-1+ P-1	99.97	1,240,000	1,239,466	1,239,624	158	0.31	51	1.22%
90262DZC2	UBS FINANCE	12/12/11	06/20/11	06/20/11	0023	A-1 P-1	99.97	1,400,000	1,399,307	1,399,551	244	0.33	55	1.38%
89233GA48	TOYOTA MOTOR CREDIT	01/04/12	09/23/11	09/23/11	0023	A-1+ P-1	99.96	764,000	763,575	763,685	110	0.26	78	0.75%
5705X4A53	MARKET STREET	01/05/12	10/12/11	10/12/11	0040	A-1 P-1	99.97	1,149,000	1,148,452	1,148,639	187	0.22	79	1.13%
04915TA69	ATLANTIS ONE FUNDING	01/06/12	10/06/11	10/06/11	0040	A-1+ P-1	99.97	1,002,000	1,001,186	1,001,681	495	0.37	80	0.99%
6117P4A91	MONT BLANC CAPITAL	01/09/12	10/13/11	10/13/11	0040	A-1 P-1	99.93	523,000	522,535	522,609	74	0.39	83	0.52%
06416JAA1	BANK OF NOVA SCOTIA	01/10/12	10/12/11	10/12/11	0023	A-1+ P-1	99.95	1,100,000	1,099,341	1,099,502	161	0.26	84	1.09%
30601VAA9	FAIRWAY FINANCE	01/10/12	10/14/11	10/14/11	0040	A-1 P-1	99.93	994,000	993,496	993,290	-206	0.22	84	0.98%
38362VAB9	GOVCO LLC ABCP	01/11/12	10/11/11	10/11/11	0040	A-1 P-1	99.92	1,163,000	1,162,132	1,162,100	-32	0.32	85	1.15%
92646KAB8	VICTORY RECEIVABLES	01/11/12	10/11/11	10/11/11	0040	A-1 P-1	99.92	1,200,000	1,199,020	1,199,071	51	0.35	85	1.18%
92646KAB8	VICTORY RECEIVABLES	01/11/12	10/13/11	10/13/11	0040	A-1 P-1	99.92	992,000	991,190	991,232	42	0.35	85	0.98%
38362VAC7	GOVCO LLC ABCP	01/12/12	10/13/11	10/13/11	0040	A-1 P-1	99.92	1,166,000	1,165,147	1,165,078	-69	0.31	86	1.15%
04915TAH5	ATLANTIS ONE FUNDING	01/17/12	10/17/11	10/17/11	0040	A-1+ P-1	99.96	1,000,000	999,100	999,588	488	0.36	91	0.99%
6555P0AH2	NORDEA NORTH	01/17/12	10/17/11	10/17/11	0023	A-1+ P-1	99.92	635,000	634,436	634,486	50	0.35	91	0.63%
8342E2AH1	SOLITAIRE FUNDING LLC	01/17/12	09/14/11	09/14/11	0040	A-1+ P-1	99.92	824,000	823,176	823,352	176	0.40	91	0.81%
Commercial Paper Total:								32,231,000	32,218,312	32,220,880	2,568	0.27	48	31.83%
Certificate of Deposit														
06366WKS2	BANK OF MONTREAL	10/19/11	09/16/11	09/16/11	0024	A-1 P-1	100.00	1,919,000	1,919,000	1,919,000	0	0.13	1	1.90%
25154UEJ9	DEUTSCHE BANK AG	10/21/11	10/14/11	10/14/11	0024	A-1 P-1	100.00	1,100,000	1,100,000	1,099,992	-8	0.13	3	1.09%
86562WPM4	SUMITOMO TRUST &	10/21/11	09/21/11	09/21/11	0024	A-1 P-1	100.00	300,000	300,000	300,001	1	0.24	3	0.30%
60687C5C7	MIZUHO CORPORATE	11/02/11	09/15/11	09/15/11	0024	A-1 P-1	100.00	800,000	800,016	800,026	11	0.25	15	0.79%
86562ETK4	SUMITOMO MITSUI BANK	11/09/11	10/07/11	10/07/11	0024	A-1 P-1	100.00	900,000	900,000	899,995	-5	0.21	22	0.89%
22550C3F6	CREDIT SUISSE NEW	11/14/11	09/12/11	09/12/11	0024	A-1 P-1	100.00	1,100,000	1,100,000	1,100,050	50	0.28	27	1.09%
78011H4P7	ROYAL BK OF SCOTLAND	11/14/11	09/14/11	09/14/11	0024	A-1 P-1	100.01	1,100,000	1,100,000	1,100,083	83	0.30	27	1.09%
90267A4P8	UBS AG STAMFORD CT	11/15/11	10/13/11	10/13/11	0024	A-1 P-1	100.00	1,085,000	1,085,000	1,085,000	0	0.21	28	1.07%

Global Securities Lending
Holdings Report

As of 10/18/2011

Report ID: GSL403
Reporting Currency: USD

Security ID	Description	Maturity/ Expected Date **	Purchase Date	Settle Date	Sector Code	Ratings S&P / Moody's	Price	Par Value	Amortized Cost	Market Value	Unrealized Gain/(Loss)	Book* Yield	Days to Reset / Mat	% of Amt Cost
83051AUT6	SKANDINAV ENSKILDA BK	11/18/11	10/17/11	10/17/11	0024	A-1 P-1	100.00	1,737,000	1,737,000	1,737,016	16	0.23	31	1.72%
06417EGG2	BANK OF NOVA SCOTIA	11/21/11	09/20/11	09/20/11	0024	A-1+ P-1	99.99	1,100,000	1,100,000	1,099,937	-63	0.16	34	1.09%
25600TZ67	DNB NOR BANK ASA NY	11/21/11	09/21/11	09/21/11	0024	A-1 P-1	100.00	1,177,000	1,177,000	1,177,055	55	0.20	34	1.16%
06740MP72	BARCLAYS BANK PLC NY	12/01/11	09/02/11	09/02/11	0024	A-1+ P-1	100.02	600,000	600,000	600,117	117	0.34	44	0.59%
25600TW60	DNB NOR BANK ASA NY	12/02/11	09/02/11	09/02/11	0024	A-1 P-1	100.01	200,000	200,000	200,022	22	0.30	45	0.20%
06417EFB4	BANK OF NOVA SCOTIA	12/05/11	09/06/11	09/06/11	0024	A-1+ P-1	100.00	300,000	300,000	300,004	4	0.29	48	0.30%
63253TGT9	NATIONAL AUSTRALIA	12/16/11	09/26/11	09/26/11	0024	A-1+ P-1	99.99	100,000	100,000	99,987	-13	0.20	59	0.10%
90267AR57	UBS AG STAMFORD CT	12/22/11	10/12/11	10/13/11	0024	A-1 P-1	99.99	320,000	319,926	319,977	51	0.40	65	0.32%
86562WPY8	SUMITOMO TRUST &	01/03/12	10/03/11	10/03/11	0024	A-1 P-1	100.00	1,095,000	1,095,012	1,094,977	-35	0.37	77	1.08%
22550C5Z0	CREDIT SUISSE NEW	01/04/12	10/04/11	10/04/11	0024	A-1 P-1	100.00	900,000	900,000	899,961	-39	0.36	78	0.89%
86959BZQ1	SVENSKA	01/09/12	09/09/11	09/09/11	0024	A-1+ P-1	100.00	1,100,000	1,100,013	1,099,949	-63	0.35	83	1.09%
74977MA62	RABOBANK NEDERLAND	01/10/12	10/12/11	10/13/11	0024	A-1+ P-1	100.00	400,000	400,000	399,981	-19	0.35	84	0.40%
65557VC82	NORDEA BANK FINLAND	01/12/12	10/11/11	10/11/11	0024	A-1+ P-1	100.00	400,000	400,000	399,981	-19	0.35	86	0.40%
05252V7L3	AUSTRALIA AND NEW	01/17/12	09/07/11	09/08/11	0024	A-1+ P-1	99.99	600,000	599,846	599,965	118	0.36	91	0.59%
65557VD99	NORDEA BANK FINLAND	01/17/12	10/17/11	10/17/11	0024	A-1+ P-1	100.00	514,000	514,000	513,974	-26	0.35	91	0.51%
86959BE84	SVENSKA	01/18/12	10/18/11	10/18/11	0024	A-1+ P-1	100.00	1,020,000	1,020,000	1,020,000	0	0.36	92	1.01%
Certificate of Deposit								19,867,000	19,866,812	19,867,050	238	0.26	43	19.63%
Payable/Receivable														
N/A	PAYABLE				1000	NR NR		-11,408	-11,408	-11,408	0	0.00	0	-0.01%
N/A	UNDISTRIBUTED				1000	NR NR		-173	-173	0	173	0.00	0	0.00%
N/A	RECEIVABLE				1000	NR NR		16,657	16,657	16,657	0	0.00	0	0.02%
Payable/Receivable Total:								5,076	5,076	5,249	173	0.00	0	0.01%
Grand Total:								101,777,013	101,221,261	95,564,482	-5,656,779	0.22	26	100.00%

NAV: 0.9441



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 OCTOBER 2011

PAGE: 1
NA100

ST2 F900900
STANCERA
SEC LEND POSITIONS

ASSETS

INVESTMENTS:

COST	\$	5,000,269.00
UNREALIZED APPRECIATION-INVEST		3,768,952.76-

\$ 1,231,316.24

TOTAL ASSETS

1,231,316.24

LIABILITIES

SHORT SALES:

INVESTMENTS AVG COST-SHORT SALES		5,000,269.00
----------------------------------	--	--------------

5,000,269.00

TOTAL LIABILITIES

5,000,269.00

NET ASSETS

\$ 3,768,952.76-



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

INVESTMENT SUMMARY

31 OCTOBER 2011

2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11

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M1001

ST2 F900900

STANCERA

SEC LEND POSITIONS

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	5,000,269.00	1,231,316.24	3,768,952.76-
TOTAL INVESTMENTS	5,000,269.00	1,231,316.24	3,768,952.76-
SHORT CASH EQUIVALENTS	5,000,269.00-	5,000,269.00-	0.00
TOTAL SHORT INVESTMENTS	5,000,269.00-	5,000,269.00-	0.00
NET INVESTMENTS	0.00	3,768,952.76-	3,768,952.76-



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S 2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11
31 OCTOBER 2011 PAGE: 1

ST2 F900900
STANCERA
SEC LEND POSITIONS

NC100

	CURRENT PERIOD		YEAR TO DATE	
	01-OCT-11	31-OCT-11	01-JUL-11	31-OCT-11
NET ASSETS - BEGINNING OF PERIOD		\$ 3,843,956.79-		\$ 3,712,699.73-
RECEIPTS:				
INVESTMENT INCOME:				
UNREALIZED GAIN/LOSS-INVESTMENT	\$ 75,004.03		\$ 56,253.03-	
		75,004.03		56,253.03-
TOTAL RECEIPTS		75,004.03		56,253.03-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		\$ 3,768,952.76-		\$ 3,768,952.76-



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

ST2 F900900
STANCERA
SEC LEND POSITIONS

TRANSACTION REPORT
FOR THE PERIOD 01 OCTOBER 2011 THROUGH 31 OCTOBER 2011

2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11

PAGE: 1
M2572I

* * * NO ACTIVITY FOR THIS PERIOD * * *



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11

ST2 F900900
STANCERA
SEC LEND POSITIONS

INTEREST EARNED
FOR THE PERIOD 01 OCTOBER 2011 THROUGH 31 OCTOBER 2011

PAGE: 1
M2520I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>
* INDICATES PENDING SETTLEMENT					

* * * NO ACTIVITY FOR THIS PERIOD * * *



THE BANK OF NEW YORK MELLON.

TRDST2 ST2F90090002 MONTHLY FINAL 002603

2011-10-31 CYCLE A 00:26:02 RUN DATE: 09-NOV-11

ST2 F900900
STANCERA
SEC LEND POSITIONS

DIVIDENDS EARNED
FOR THE PERIOD 01 OCTOBER 2011 THROUGH 31 OCTOBER 2011

PAGE: 1
M2530I

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>
-----------------------------	----------------------	--------------------------------	--	--

* * * NO ACTIVITY FOR THIS PERIOD * * *



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
832 12th Street, Suite 600
P O Box 3150
Modesto, CA 95353-3150

Phone (209) 525-6393
Fax (209) 558-4976
www.stancera.org
e-mail: retirement@stancera.org

11/22/11

Item #7a

For the Retirement Board Meeting Agenda
Of November 22, 2011

TO: Retirement Board

FROM: Rick Santos, Executive Director

SUBJECT: Holiday Office Closures

The normal office closures for the Christmas and New Year's Holidays are at noon on Christmas Eve December 24 (if it falls on a work day) and all day on Christmas, December 25 and all day on New Year's Day, January 1.

This year Christmas Eve falls on a Saturday and Christmas day and New Year's Day fall on Sunday. As part of the furlough program, the Stanislaus County Board of Supervisors approved closure of most "non- 24/7" operations offices from December 26- January 3rd this includes furlough time and holiday time. Typically StanCERA follows the District Attorney in office closures and they do not close.

According to Stanislaus County personnel policies when Christmas Eve falls on a Saturday, no holiday time or credit is given. However, historically the Friday before the holiday is very slow. Approximately ½ the staff is on vacation, there is little customer contact and very few phone calls.

To bring this matter to the Retirement Board's attention and to recognize the exemplary work by all StanCERA staff during this past year of transition, I recommend that StanCERA office close at noon on December 23rd, the Friday before the Christmas holidays, with employees using vacation or compensatory time off or working the requisite hours to insure that no additional personnel cost is incurred.

11/22/11

Item #8a.i.

Save the Date | Public Funds Summit in Scottsdale, AZ

From: "Opal Financial Group"
To:
Date: 10/13/2011 5:22 PM
Subject: Save the Date | Public Funds Summit in Scottsdale, AZ

[Opal Conferences](#)[Request Agenda Info](#)[Register](#)[Sponsorship Info](#)

Start the year on the right track! Join us to hear insight from high-level speakers and network with industry professionals! Opal Financial Group is proud to present the:

Public Funds Summit**January 10-12, 2012****The Phoenixian, Scottsdale, AZ**

*Public Pension Plan Representatives take advantage of our **Complimentary** registration!*

Opal Financial Group's annual public funds conference addresses issues that are critical to the investment success of senior public pension fund officers and trustees in the new millennium. Although attendance is not limited to those in the public sector, the conference takes aim at topics that are of particular relevance to public pension funds. We will discuss how surplus returns should affect employee benefit plans, closely examine the processes for selection and evaluation of investment managers, investigate legal concerns with fund investment and management policies, as well as explore the benefits and pitfalls of a wide variety of investment strategies. By focusing on an atmosphere of education rather than sales or marketing, the Public Funds Summit provides a unique environment in which members of the public sector can exchange ideas and learn from other delegates, money managers and consultants.

CONFIRMED PARTICIPANTS INCLUDE:

Alameda County Employees' Retirement Association	Denver (CO) Employees Retirement Plan
Arizona Board of Investment	Duluth (MN) Teachers' Retirement Fund Association
Arizona Public Safety Personnel Retirement System	Farmington Pension Board, CT
Arizona State Retirement System	Holyoke Contributory Retirement
Arizona State Treasurer's Office	Inkster (MI) Police & Firemen's Pension Board
Atlanta Firefighters Pension Fund	InSight Employee Benefit Communications
Aurora (CO) Police Department Orphan's Fund	Jacksonville Police and Fire Pension Fund
Baltimore (MD) Retirement Systems	Kapan Pensioner
Buck Consultants	Lincoln Firemen's & Policemen's Retirement System
Burlington (VT) Employees' Retirement System	Louisiana State Employees' Retirement System
Callan Associates	Minnesota State Board of Investment
Chicago Park Employees' Annuity and Benefit Fund	Minnesota Teachers Retirement Association
Chicago Policemen's Annuity and Benefit Fund	Montgomery County Employees Retirement System
City of Atlanta Firefighter's Pension Fund	NEPC
City of Aurora Police Money Purchase Pension Plan	New Hampshire Retirement System
City of Birmingham (AL) Employees Retirement and Relief System	Norfolk County Retirement Board
City of Birmingham (AL) Firefighters Pension Board	Oakland Municipal Employees' Retirement System
City of Danbury (CT) Police Pension Fund	Oakland Municipal Employees' Retirement System facetious
City of Grosse Pointe Woods Employees Retirement System	Ohio Public Employees Deferred Compensation Program
City of Orlando Police Pension Board	Oklahoma Firefighters Pension & Retirement System
City of Phoenix ERS	San Antonio Fire & Police Pension Fund
City of Phoenix Police Pension Board	San Mateo County Employees' Retirement Association
City of Pontiac (MI) General Employees Retirement system	Smith Barney Consulting Group
City of Pontiac General Employees Retirement System	South Carolina Retirement System
City of Tucson	State of Iowa
Cliffwater LLC	State of Maryland Retirement Systems
Dahab Associates	State of Utah
Daytona Beach Police and Fire Pension Fund	Tampa Fire & Police Pension Fund
Delray Beach Police & Fire Retirement	The State of Idaho
Delray Beach Police and Fire Pension	Tucson Supplemental Retirement System
	Wilshire Consulting

REGISTER NOW!

Main Conference: January 10-12, 2012

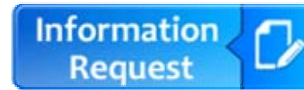
11/14/2011

PUBLIC FUNDS SUMMIT

Public Pension Plan Representatives:**Complimentary****All others****\$2495 (early bird rate)**

For more information, view the [conference agenda](#) or visit the [conference website](#).
Reference Code: secie1102

If you would like more information about attending this event or if you are interested in sponsoring, speaking or exhibiting at this event, please do not hesitate to give us a call 212-532-9898 or email us at info@opalgroup.net.



Opal Financial Group, 10 E. 38th Street, 4th Floor, New York, NY 10016

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Tuesday, January 10, 2012


9:00 am	Exhibit Setup Begins	
10:30 am	Registration Opens	
11:15 am – 12:00 pm	<u>Pre-Conference Workshop</u>	
12:05 pm		Co-Chair Welcoming Remarks
12:20 pm – 12:40 pm		Juan Carlos Artigas, Investment Research, WORLD GOLD COUNCIL
12:40 pm – 1:00 pm		Stanley Bernstein, Partner, BERNSTEIN LIEBHARD LLP
1:00 pm – 1:20 pm		TBA, STATE STREET GLOBAL MARKETS
1:20 pm – 2:15 pm		<p>Investor outlook: The State of the U.S. Retirement System</p> <ul style="list-style-type: none"> • How are public funds preparing for the next economic cycle • Near term future of the US economy • What returns are expected? • Understanding and adapting to the evolving landscape of pension funding • Best Practices to Control Expenses and Streamline Board Business • What role should investment banks or fund managers have in dispensing strategic asset allocation advice to public funds • Government reform, impact of pending legislation <p>Moderator: Paul Matson, Director, ARIZONA STATE RETIREMENT SYSTEM</p> <p>Panelists: Bobby Beale, Chief Investment Officer, LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM Howard Bicker, Executive Director, MINNESOTA STATE BOARD OF INVESTMENT</p>

2:15 pm – 3:15 pm		<p>Hedge Funds</p> <ul style="list-style-type: none"> • Regulatory issues • How to differentiate your fund? • What investors need to know about current opportunities in hedge funds • SEC influence • New expectations pension plans have for hedge fund managers • What risks should public funds be aware of? • Management fees • Role of the consultant • Manager incentives and expenses associated with hedge funds • What is the value added by hedge funds (alpha)? • What are their systematic market exposures (betas)? • How much leverage is too much? • Should your fund invest directly or through fund-of-funds? • How much transparency do you need? • Are hedge fund fees justified? • Do hedge funds increase or reduce risk for pension funds? • Changing economics for hedge fund managers • How will hedge funds fit into an institutional investor's portfolio • Which hedge fund strategies will thrive in the current market environment? • Legal issues • Manager incentives associated with hedge funds • Performance measurement of hedge funds <p>Moderator: Kathleen K. Barchick, Senior Managing Director, CLIFFWATER LLC</p> <p>Panelists: TBA, TITAN ADVISORS</p>
3:15 pm – 3:30 pm		<p>Refreshment Break Sponsored by:</p>

3:30 pm – 4:30pm	<p>Investment Styles & Strategies</p> <ul style="list-style-type: none"> • The changing face of global investing • How increased diversification lead to investment gains in 2011 • Responding to a rebounding economy • Opportunities in distressed investing • What are the best strategies for the future <p>Moderator: Stephanie Neely, City of Chicago Treasurer/ Trustee, LABORERS' ANNUITY & BENEFIT FUND OF CHICAGO</p> <p>Panelists: Craig Lazzara, Senior Director, S&P INDICES Tom Saake, President, Co-CIO, CAYWOOD-SCHOLL CAPITAL MANAGEMENT TBA, FRED ALGER TBA, EATON VANCE</p>
4:30 pm – 5:30 pm	<p>New Strategies in Alternative Investments</p> <ul style="list-style-type: none"> • How is the global economy and current global events affecting the public funds space • How alternatives diversify a portfolio • Key mistakes to avoid • Life settlement solutions • Where is the growth in alternatives • Top alternative asset classes <p>Moderator:</p> <p>Panelists: Christian McCormick, Vice President, INTECH Michael Turner, Head of Quantitative Analysis, FRM</p>

5:30 pm – 6:30 pm		Asset Allocation <ul style="list-style-type: none"> • Where should pension funds look to invest in 2012? • Public Fund allocation trends • Target allocations and risk tolerance • Tactical Asset Allocation • Shelter from the storm...safe investments? • Investing in alternatives: how much of your portfolio is the right amount? • What asset classes will perform best in the next 12 months • The role of hedge funds in asset allocations • What new asset classes are worth considering? • Incorporating alternative strategies within traditional strategies • Determining the optimal investment mix • Latest methodologies for constructing efficient portfolios • Pros and cons of risk parity strategies • Tactical asset allocation <p>Moderator: Joseph Connolly, Treasurer, NORFOLK COUNTY RETIREMENT BOARD</p> <p>Panelists:</p>
6:30 pm – 7:30 pm		COCKTAIL RECEPTION

Wednesday, January 11, 2012

7:15 am – 8:00 am	Exhibits Open	Continental Breakfast Sponsored by:	
7:50 am – 8:00 am		Co-Chair Welcoming Remarks	
8:00 am – 8:20 am		Phil Gocke, Managing Director, OPTIONS INDUSTRY COUNCIL	
8:20 am – 8:40 am		SAXENA WHITE 	
8:40 am – 9:00 am		Mark Kritzman, Chief Investment Officer, WINDHAM CAPITAL MANAGEMENT, LLC	
		Track 1	Track 2

9:00 am – 10:00 am	<p>Opportunities in the Credit Market</p> <ul style="list-style-type: none"> • Major trends in the credit markets for 2012 • Exploiting inefficiencies in the credit markets • The importance of manager flexibility • Benefits of a long-term strategic allocation to the high yield asset class • How to use derivatives to express views not available in cash securities • How will the maturity wall impact the market? <p>Moderator: Glenn Ezard, Senior Consultant, SEGAL ADVISORS</p> <p>Panelists: Theodore Koenig, President and CEO, MONROE CAPITAL LLC TBA GOLUB CAPITAL TBA, CITI CAPITAL ADVISORS</p>	<p>The Global Outlook & State of Emerging Markets</p> <ul style="list-style-type: none"> • Which sectors present the greatest risk and what are the risk factors specific to these markets and other Emerging Markets • Which emerging market will be the best performer in 2012 • Benefits of Diversifying into Emerging and Frontier Markets • Frontier Markets as a Hedging Strategy • Africa – The New Frontier • Investing in BRIC economies <p>Moderator:</p> <p>Panelists: Douglas Jackman, Executive Vice President, THOMAS WHITE INTERNATIONAL, LTD.</p>
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10:00 am – 11:00 am		Real Estate Investing <ul style="list-style-type: none"> • Trends in 2012 • Buying from the FDIC & Banks • Exit strategies...now more than ever • Buying notes/debt vs. assets • Commercial best buys • What significant opportunities and challenges face the Real Estate sector • What new areas of opportunity are developing • Commercial vs. Residential • The current state of the international and domestic REIT market, public & private • Understanding different types of real estate private equity investment strategies • A closer look at International Real Estate trends • Distressed Real Estate Strategies • <p>Moderator:</p> <p>Panelists:</p>	Securities Lending Outlook <ul style="list-style-type: none"> • The latest regulatory landscape for securities finance • Developments in cash collateral • The credit crisis and its impact on the securities lending market • How plan sponsors and providers reacted • Is the market supply/demand dynamic changing and if so, what might be the impact? • Will plans that suspended lending return? • What changes might we expect in program structure? • Will greater transparency become the standard? • What potential regulatory changes might we expect? • What can plan sponsors do to optimize their programs? <p>Moderator:</p> <p>Panelists:</p>
11:00 am – 11:15 am		Refreshment Break Sponsored by:	

11:15 am – 12:15 pm	<p>Real Assets</p> <ul style="list-style-type: none"> • How do real assets fit into a pension funds portfolio? • Infrastructure • Water • Master Limited Partnerships (MLPS) • Oil and Gas Investing • Why commodities...why now? • What are the real return characteristics of Real assets? • Direct vs. Indirect Investments • Risks involved • Investing in Timber • Diversifying with Agriculture <p>Moderator:</p> <p>Panelists: TBA FLAG CAPITAL Joel Shapiro, CEO, TIMBERVEST David J. Martinelli, Managing Partner, HARVEST FUND ADVISORS LLC</p>	<p>Private Equity</p> <ul style="list-style-type: none"> • What are the most pressing issues facing the private equity industry today • Where are we now... where are we headed • How are deals being sourced • Short & Long term expectations • Emerging Asian economies • Liquidity issues vs. risk • What is the cost of capital • Return expectations • Buying distressed debt • Does size matter? • US Real Estate on sale • What Private Equity Strategies are producing the best returns? • How the private equity market has fared since the crash • Asset allocation decisions and up and coming trends • Pros and cons of private sale versus going public • How to build a new private equity program and take it to mature stage - length and phases of the development • The convergence of Private Equity and hedge funds <p>Moderator: Gerald Garrett, Trustee, OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM</p> <p>Panelists: Josh Paulson, Founding Partner, P2 CAPITAL PARTNERS, LLC Walter Schindler, Managing Partner, SAIL VENTURE PARTNERS LLC TBA, CUSHING MLP ASSET MANAGEMENT</p>
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12:15 pm – 1:15 pm		Commodities <ul style="list-style-type: none"> • Which areas should public funds pay attention to • With market volatility a major concern, how should public funds approach commodities? <p>Moderator:</p> <p>Panelists:</p>	Equity Investing <ul style="list-style-type: none"> • Globalization & rise of the BRIC countries • The international equity market • The domestic equity market • Role of the traditional core portfolio • Where are the best investment opportunities in 2012 • Domestic vs. International Equity • Global strategies • New opportunities ahead? • Enhanced equity strategies • What to look for when selecting an equity manager <p>Moderator: Irv Lowenberg, Treasurer, CITY OF SOUTHFIELD MICHIGAN</p> <p>Panelists:</p>
1:15 pm – 2:30 pm		LUNCHEON	
2:30 pm – 3:30 pm		<p align="center">State Treasurer Roundtable</p> <p>Moderator: Laurie Fiori Hacking, Executive Director, MINNESOTA TEACHERS RETIREMENT ASSOCIATION</p> <p>Panelists Richard Ellis, Treasurer, STATE OF UTAH Michael Fitzgerald, Sate Treasurer, STATE OF IOWA Ron Crane, State Treasurer, THE STATE OF IDAHO</p>	

3:30 pm – 4:30 pm	<p>Legal Issues facing Public Pensions</p> <ul style="list-style-type: none"> • Protecting your fund from scrutiny • Fiduciary Reliance on Expert Advice • Cross border litigation...International Issues • Avoiding conflict • Protecting your assets • Corporate reform and shareholder litigation • Pending litigation...potential impact • Recent developments • Shareholder activism • Investor protection • Best practices and compliance issues for the hedge funds and fund of funds • Conflicts of interest • Outcome of current legislation and regulations • SEC update <p>Moderator: Larry Mahle, Trustee, CITY OF ATLANTA FIREFIGHTER'S PENSION FUND</p> <p>Panelists: Scott C. Smith, Partner, HANSON BRIDGETT LLP</p>
4:30 pm – 5:15 pm	<p>Pension Consultant Outlook</p> <ul style="list-style-type: none"> • Choosing the right consultant for your plan • How are consultants and pension funds comparing money manager's performance? • Consultant obligations during manager selection and what characteristics do consultants focus on? • Choosing a qualified consultant to perform appropriate due diligence. <p>Moderator: John Sopranuk, President, Board of Trustees, CITY OF AURORA POLICE MONEY PURCHASE PENSION PLAN</p> <p>Speakers: Paul Troup, Executive Vice President, CALLAN ASSOCIATES Eileen L. Neill, CFA, Managing Director, WILSHIRE CONSULTING John Burns, Managing Director, Alternative Investing, PENSION CONSULTING ALLIANCE</p>
5:15 pm – 6:15 pm	<p>COCKTAIL RECEPTION Sponsored by:</p>

Thursday, January 12, 2012

7:00 am – 7:45 am		Continental Breakfast Sponsored by:
7:45 am – 8:00 am		Welcoming Remarks
8:00 am – 8:20 am		Standalone
8:20 am – 9:15 am		Trustee Education: Fiduciary Responsibility <ul style="list-style-type: none"> • Selecting & monitoring your managers • Creating a benchmark • Legal parameters • Third party oversight and transparent reporting • Current litigation....Latest cases and trends <p>Moderator: Daniel Owens, Executive Director, HOLYOKE CONTRIBUTORY RETIREMENT</p> <p>Panelists: Herb Whitehouse, Fiduciary Compliance Consultant, FIDUCIARY PLAN GOVERNANCE</p>
9:15 am – 10:00 am		Investment Trends for 2012 Economic Outlook: An analysis of today's current markets <ul style="list-style-type: none"> • Top concerns for public pension funds & how they are addressing them • Asset allocation - expected trends in 2012 & beyond <p>Moderator: Dee Ann Irby, Treasurer, Comptroller & Pension Administrator, CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM</p> <p>Panelists:</p>
10:00 am – 11:00 am		Challenges facing Public Pension Plans: past, present and future <ul style="list-style-type: none"> • Future of corporate reform • Regulatory reform • Meeting long term obligations <p>Moderator: Steven Hutt, Executive Director, DENVER (CO) EMPLOYEES RETIREMENT PLAN</p> <p>Panelists: Charlie Chittenden, Principal, BUCK CONSULTANTS</p>

11:00 am		Conference Concludes
12:00 pm		GOLF TOURNAMENT

2012 Participants Include

Bobby Beale, Chief Investment Officer, **LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**
 Howard Bicker, Executive Director, **MINNESOTA STATE BOARD OF INVESTMENT**
 Gary Dokes, CIO, **ARIZONA STATE RETIREMENT SYSTEM**
 Richard Ellis, Treasurer, **STATE OF UTAH**
 Michael Fitzgerald, Sate Treasurer, **STATE OF IOWA**
 Steven Hutt, Executive Director, **DENVER (CO) EMPLOYEES RETIREMENT PLAN**
 Paul Matson, Director, **ARIZONA STATE RETIREMENT SYSTEM**
 Paul Corens, Real Estate and Alternative Investments, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**
 Thurman Zollicoffer, Trustee, **STATE OF MARYLAND RETIREMENT SYSTEMS**
 Chris Petkiewicz, Portfolio Manager, **ARIZONA STATE TREASURER'S OFFICE**
 Ron Crane, State Treasurer, **THE STATE OF IDAHO**
 Laurie Fiori Hacking, Executive Director, **MINNESOTA TEACHERS RETIREMENT ASSOCIATION**
 Larry Mahle, Trustee, **CITY OF ATLANTA FIREFIGHTER'S PENSION FUND**
 Michael A. Hermanson, CPA, Pension and Benefits Administrator, **CITY OF TUCSON**
 Sunil Pandya, Trustee, **MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM**
 Dee Ann Irby, Treasurer, Comptroller & Pension Administrator, **CITY OF GROSSE POINTE WOODS EMPLOYEES RETIREMENT SYSTEM**
 Marty Leonard, Trustee, **CITY OF BIRMINGHAM (AL) EMPLOYEES RETIREMENT AND RELIEF SYSTEM**
 Gerald Garrett, Trustee, **OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM**
 Daniel Owens, Executive Director, **HOLYOKE CONTRIBUTORY RETIREMENT**
 Will Buividas, Trustee City of Phoenix Police Pension Board, **CITY OF PHOENIX POLICE PENSION BOARD**
 Dexter Cunningham, Trustee, **CITY OF BIRMINGHAM (AL) EMPLOYEES RETIREMENT AND RELIEF SYSTEM**
 Mark Eisner, Chairman, **DAYTONA BEACH POLICE AND FIRE PENSION FUND**
 Dean Crombie, Trustee, **NEW HAMPSHIRE RETIREMENT SYSTEM**
 Gunnar Balsvik, CEO, **KAPAN PENSIONER**
 Charlie Chittenden, Principal, **BUCK CONSULTANTS**
 Patrick L:ynch, Trustee, **TAMPA FIRE & POLICE PENSION FUND**

Charlie Adkins, Trustee, **OHIO PUBLIC EMPLOYEES DEFERRED
COMPENSATION PROGRAM**
 Allan Martin, Managing Partner, **NEPC**
 Kathleen K. Barchick, Senior Managing Director, **CLIFFWATER LLC**
 James Maloney, Trustee, **CHICAGO POLICEMEN'S ANNUITY AND BENEFIT
FUND**
 Adam Frankel, Trustee, **DELRAY BEACH POLICE & FIRE RETIREMENT**
 Bob Stef, Treasurer, **AURORA (CO) POLICE DEPARTMENT ORPHAN'S FUND**
 Brady Myers, Trustee, **DELRAY BEACH POLICE AND FIRE PENSION**
 Sam Giarrusso, Trustee, **NEW HAMPSHIRE RETIREMENT SYSTEM**
 John Sopranuk, President, Board of Trustees, **CITY OF AURORA POLICE MONEY
PURCHASE PENSION PLAN**
 William Lipscomb, Trustee, **CITY OF BIRMINGHAM (AL) EMPLOYEES
RETIREMENT AND RELIEF SYSTEM**
 Rick Rodgers, Principal & Co-Founder, **INSIGHT EMPLOYEE BENEFIT
COMMUNICATIONS**
 Paul Troup, Executive Vice President, **CALLAN ASSOCIATES**
 Michael Hermanson, Pension & Benefits Administrator, **TUCSON SUPPLEMENTAL
RETIREMENT SYSTEM**
 Reynolds Williams, Vice Chairman, **SOUTH CAROLINA RETIREMENT SYSTEM**
 Howard Bicker, Executive Director, **MINNESOTA STATE BOARD OF
INVESTMENT**
 Jim Strouse, Chairman, **BURLINGTON (VT) EMPLOYEES' RETIREMENT
SYSTEM**
 Carl Gilmore, President, **OAKLAND MUNICIPAL EMPLOYEES' RETIREMENT
SYSTEM FACETIOUS**
 David Underwood, Asst. Chief Investment Officer, **ARIZONA STATE RETIREMENT
SYSTEM**
 Kelen Evans, Trustee, **ATLANTA FIREFIGHTERS PENSION FUND**
 Ken Miller, Trustee, **FARMINGTON PENSION BOARD, CT**
 Justin Rodriguez, Vice Chairman / Councilman, **SAN ANTONIO FIRE & POLICE
PENSION FUND**
 Jay Stoffel, Executive Director, **DULUTH (MN) TEACHERS' RETIREMENT
FUND ASSOCIATION**
 Paul Troup, Executive Vice President, **CALLAN ASSOCIATES**
 Hillard Hampton, Trustee/Mayor, **INKSTER (MI) POLICE & FIREMEN'S
PENSION BOARD**
 Catina Williams, Trustee, **CITY OF BIRMINGHAM (AL) FIREFIGHTERS
PENSION BOARD**
 Barbara Lang, Trustee, **CITY OF PHOENIX ERS**
 John Shostack, Trustee, **CHICAGO PARK EMPLOYEES' ANNUITY AND
BENEFIT FUND**
 Jay Smith, Chairman, **CITY OF ORLANDO POLICE PENSION BOARD**
 Charlie Harrison, III, Chairman, **CITY OF PONTIAC GENERAL EMPLOYEES
RETIREMENT SYSTEM**
 Gerald Garrett, Trustee, **OKLAHOMA FIREFIGHTERS PENSION &
RETIREMENT SYSTEM**

Kathy Singleton, Trustee, **LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

Shirley Barnett, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**

Koné Bowman, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**

Patrice Waterman, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**

Kevin Williams, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**

Bobby Deal, Trustee, **JACKSONVILLE POLICE AND FIRE PENSION FUND**

Eileen L. Neill, CFA, Managing Director, **WILSHIRE CONSULTING**

Shaun McColgan, Trustee, **CITY OF DANBURY (CT) POLICE PENSION FUND**

David Lee, Managing Partner, **DAHAB ASSOCIATES**

Randy Johnston, Senior Investment Management Consultant, **SMITH BARNEY CONSULTING GROUP**

Greg Burchell, Senior Investment Management Consultant, **SMITH BARNEY CONSULTING GROUP**

David Spinello, Trustee, **SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

Richard Griner, Trustee, **TAMPA FIRE & POLICE PENSION FUND**

Deborah Moore-Carter, Trustee, **BALTIMORE (MD) RETIREMENT SYSTEMS**

Steve Niemeyer, Trustee, **LINCOLN FIREMEN'S & POLICEMEN'S RETIREMENT SYSTEM**

Tuesday Redmond, Trustee, **CITY OF PONTIAC (MI) GENERAL EMPLOYEES RETIREMENT SYSTEM**

Joseph Connolly, Treasurer, **NORFOLK COUNTY RETIREMENT BOARD**

Donald White, Chairman, **ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

Alan Maguire, Trustee, **ARIZONA BOARD OF INVESTMENT**

Tim Barnett, Trustee, **CITY OF BIRMINGHAM**

Daryl Anderson, Trustee, **OHIO HIGHWAY PATROL RETIREMENT SYSTEM**

Irv Lowenberg, Treasurer, **CITY OF SOUTHFIELD MICHIGAN**

John Burns, Managing Director, Alternative Investing, **PENSION CONSULTING ALLIANCE**

Herb Whitehouse, Fiduciary Compliance Consultant, **FIDUCIARY PLAN GOVERNANCE**

Linda Reinbach, Trustee, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Libby Bissa, Trustee, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Donna Buelow, Retirement Program Administrator, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Rick Naimark, Trustee, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Stephanie Neely, City of Chicago Treasurer/ Trustee, **LABORERS' ANNUITY & BENEFIT FUND OF CHICAGO**

Philip Langham, Executive Director, **RICHMOND RETIREMENT SYSTEM**

Edward Rutherford, Chairman, **LARIMER COUNTY RETIREMENT FUND**
 James Kottage, Chairman, **NEW HAVEN POLICE AND FIRE RETIREMENT**
 Gary Stiles, Chairman, **FULTON (GA) COUNTY EMPLOYEES RETIREMENT SYSTEM**
 Harry Griffin, Trustee, **SAN ANTONIO FIRE AND POLICE PENSION FUND**
 Nell Roberts, Trustee, **CITY OF BIRMINGHAM**
 James Lewis, State Treasurer, **STATE OF NEW MEXICO**
 Bridget Feeley, Compliance and Internal Audit Officer, **ARIZONA PUBLIC SAFETY**
 Lee Guillory, Finance Manager, **CITY OF SCOTTSDALE**
 Glenn Ezard, Senior Consultant, **SEGAL ADVISORS**
 Greg Markley, Secretary/Treasurer, **WASHINGTON STATE COUNCIL OF FIREFIGHTERS**
 Patricia Humbert, Senior Portfolio Manager, **ARIZONA STATE TREASURER'S OFFICE**
 Jenelle Birchmeier, Investment Analyst, **ARIZONA STATE TREASURER'S OFFICE**
 Tim White, Chief Investment Officer, **ARIZONA STATE TREASURER'S OFFICE**
 Mark Swenson, Deputy Treasurer, **ARIZONA STATE TREASURER'S OFFICE**
 Don Ruiter, Trustee, **DAYTONA BEACH POLICE AND FIRE**
 Walter Abell, Trustee, **EMPLOYEES RETIREMENT FUND CITY OF ST. LOUIS**
 John Zakibe, City Comptroller, **EMPLOYEES RETIREMENT FUND CITY OF ST LOUIS**
 James Wurm, Trustee, **POLICE RETIREMENT SYSTEM OF ST. LOUIS**
 Stephen Olish, Trustee, **ST. LOUIS POLICE RETIREMENT SYSTEM**
 John O'hare, Trustee, **TUCSON (AZ) SUPPLEMENTAL RETIREMENT SYSTEM**

2011 Participants Included

Steven Hutt, Executive Director, **DENVER (CO) EMPLOYEES RETIREMENT PLAN**
 Tim White, Chief Investment Officer, **ARIZONA STATE TREASURER'S OFFICE**
 Guy Foutz, Head of Risk, **UTAH RETIREMENT SYSTEMS**
 Paul Matson, Executive Director, **ARIZONA STATE RETIREMENT SYSTEM**

Jay Stoffel, Executive Director, **DULUTH (MN) TEACHERS' RETIREMENT FUND ASSOCIATION**

Laurie Fiori Hacking, Executive Director, **MINNESOTA TEACHERS RETIREMENT ASSOCIATION**

Richard Henkel, Private Equity Portfolio Manager, **ARIZONA STATE RETIREMENT SYSTEM**

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Kathleen K. Barchick, Senior Managing Director, **CLIFFWATER LLC**

Joseph Connolly, County Treasurer, **NORFOLK COUNTY RETIREMENT BOARD**

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Mark Eisner, Chairman, **DAYTONA BEACH POLICE AND FIRE PENSION FUND**

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Catina Williams, Trustee, **CITY OF BIRMINGHAM (AL) FIREFIGHTERS PENSION BOARD**

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Tim Nash, Chairman, **FIRE AND POLICE PENSION ASSOCIATION OF COLORADO**

Paul Troup, Executive Vice President, **CALLAN ASSOCIATES**

Chris Carmody, Chairman, **MACOMB COUNTY EMPLOYEES' RETIREMENT SYSTEM**

Dan Owens, Executive Director, **HOLYOKE CONTRIBUTORY RETIREMENT**

Ron Stagliano, Trustee, **CITY OF PHILADELPHIA BOARD OF PENSIONS & RETIREMENT**

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Will Buividas, Trustee, **PHOENIX LAW ENFORCEMENT ASSOCIATION**

Kevin Leonard, Senior Consultant, **NEPC**

Dennis Kennedy, Director, **NORTH POINT ADVISORS**

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John Keane, Executive Director-Administrator, **JACKSONVILLE POLICE & FIRE PENSION FUND**

Bobby Deal, Trustee, **JACKSONVILLE POLICE & FIRE PENSION FUND**

Bobby Washington, Trustee, **LOUISIANA MUNICIPAL POLICE EMPLOYEES RETIREMENT**

Dean Crombie, Trustee, **NEW HAMPSHIRE RETIREMENT SYSTEM**

Ron Crane, State Treasurer, **THE STATE OF IDAHO**

Jonathan Barry Forman, Trustee, **OKLAHOMA PUBLIC EMPLOYEES PENSION FUND**

Mika Buffington, Consultant, **MEKETA INVESTMENT GROUP**

Kelen Evans, Chairman, **ATLANTA FIREFIGHTERS PENSION FUND**
Chris Petkiewicz, Portfolio Manager, **ARIZONA STATE TREASURER'S OFFICE**
John Cripe, Compensation Manager & Plan Administrator, **LINCOLN FIREMEN'S & POLICEMEN'S RETIREMENT SYSTEM**
Kelly Fox, President, **WASHINGTON STATE COUNCIL OF FIREFIGHTERS (WSCFF)**
Greg Markley, Secretary/Treasurer, **WASHINGTON STATE COUNCIL OF FIREFIGHTERS (WSCFF)**
Buster Brown, Chairman, **CITY OF OMAHA CIVILIAN EMPLOYEES RETIREMENT SYSTEM**
Lumel Askew, Trustee, **HARVEY POLICE PENSION & RETIRE FUND**
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Charlie Harrison, III, Chairman, **CITY OF PONTIAC GENERAL EMPLOYEE RETIREMENT SYSTEM**
Koné Bowman, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEE RETIREMENT SYSTEM**
Debra Woods, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEE RETIREMENT SYSTEM**
Andrea Wright, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEE RETIREMENT SYSTEM**
Shirley Barnett, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEE RETIREMENT SYSTEM**
Terry Buck, Trustee, **CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**
Richard Cabral, Trustee, **CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**
Paul Morgan, Senior Consultant, **EVALUATION ASSOCIATES**
Ed Burton, Trustee, **VIRGINIA RETIREMENT SYSTEM**
Michael VanOverbeke, General Counsel, **ANN ARBOR (MI) CITY EMPLOYEES' RETIREMENT SYSTEM**
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 COMPENSATION PROGRAM**
 George Egan, Portfolio Manager, **COLLEGE ILLINOIS!**
 Ethan Hurley, Asst. Private Equity Portfolio Manager, **ARIZONA STATE
 RETIREMENT SYSTEM**
 John Doran, Trustee, **ARIZONA STATE RETIREMENT SYSTEM**
 Al Alaimo, Trustee, **ARIZONA STATE RETIREMENT**
 Patrick Melton, Trustee, **WAYNE COUNTY EMPLOYEES RETIREMENT
 SYSTEM**
 Glenn Ezard, Senior Consultant, **SEGAL ADVISORS**
 Rick Rodgers, Principal, **INSIGHT EMPLOYEE BENEFIT
 COMMUNICATIONS**
 Sandie Arnott, Acting Treasurer & Tax Collector, **SAN MATEO EMPLOYEES'
 RETIREMENT SYSTEM**
 Edward Rutherford, Chairman, **LARIMER COUNTY RETIREMENT FUND**
 John Kallianis, Executive Director, **CHICAGO TRANSIT AUTHORITY
 RETIREMENT**
 Shaun McColgan, Chairman, **CITY OF DANBURY (CT)**
 Kevin Williams, Trustee, **CITY OF PONTIAC GENERAL EMPLOYEES
 RETIREMENT SYSTEM**
 Sheila Kneeshaw, Chairperson, **DETROIT GENERAL RETIREMENT SYSTEM**
 Darryl Anderson, Trustee, **OHIO HIGHWAY PATROL RETIREMENT SYSTEM**
 Gary Ometer, Chief Financial Officer, **VIRGINIA COLLEGE SAVINGS PLAN**
 Paul Page, Chairman, **LAS VEGAS METRO POLICE MANAGERS AND
 SUPERVISORS ASSOCIATION**
 Lynne McAuley, Senior Fiduciary Compliance Consultant, **FIDUCIARY PLAN
 GOVERNANCE**
 Steve Niemeyer, Trustee, **LINCOLN FIREMEN'S & POLICEMEN'S
 RETIREMENT SYSTEM**
 Brett Hazen, Vice President, **SEGAL ADVISORS, INC.**
 Barbara Lang, Trustee, **CITY OF PHOENIX ERS**
 Diane Hanson, Accountant, **CITY OF PHOENIX ERS**
 Bob Jones, Executive Director, **OKLAHOMA FIREFIGHTERS RETIREMENT
 SYSTEM**
 Myron Terrell, Assistant Executive Secretary, **DETROIT (MI) GENERAL
 RETIREMENT SYSTEM**
 Deborah Moore- Carter, Trustee, **BALTIMORE (MD) RETIREMENT SYSTEMS**
 Bruce Miller, Trustee, **OMERS SPONSORS CORPORATION**
 Cecil Cevallos, Chairman, **BIG SPRING FIREMEN'S RELIEF & RETIREMENT
 FUND**
 Chanley Delk, Vice Chairman, **BIG SPRING FIREMEN'S RELIEF &
 RETIREMENT FUND**
 James DuBose, Trustee, **BIG SPRING FIREMEN'S RELIEF & RETIREMENT
 FUND**
 William Carrouche, President/Chairman, **NEW ORLEANS FIREFIGHTER'S
 PENSION & RELIEF FUND**

Cynthia Thomas, Assistant Executive Secretary, **POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT**

James Hackett, Trustee, **FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

Alan Maguire, Trustee, **ARIZONA BOARD OF INVESTMENT**

Donna Buelow, Retirement Program Administrator, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Adam Frankel, Trustee, **DELRAY BEACH POLICE & FIRE RETIREMENT**

Carl Gilmore, President, **OAKLAND MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

Michele M. Weigand, Investments Paralegal, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

Shan Chen, Investments Analyst, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

Mark Selfridge, Investments Analyst, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

Randy Piotrowski, Accounting Supervisor- Cash Management, **CITY OF PHOENIX**

Skip Murphy, Trustee, **SAN DIEGO (CA) COUNTY EMPLOYEES' RETIREMENT SYSTEM**

Jerry Davis, Chairman, **NEW ORLEANS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

David Creighton, Trustee, **IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

John Zakibe, Deputy Comptroller, **CITY OF ST. LOUIS**

Darlene LeBlanc, Trustee, **ASCENSION PARISH SCHOOL BOARD**

Ron Phillips, Trustee, **BIG SPRING FIREMEN'S RELIEF & RETIREMENT FUND**

Betty Burrell, Chief Financial Officer, **CITY OF PORTSMOUTH, VA**

Jay Smith, Chairman, **CITY OF ORLANDO POLICE PENSION BOARD**

Lee Guillory, Finance Director, **CITY OF SCOTTSDALE (AZ)**

David Long, Trustee, **HOUSTON (TX) MUNICIPAL EMPLOYEES PENSION SYSTEM**

Sherry Mose, Chairman, **HOUSTON (TX) MUNICIPAL EMPLOYEES PENSION SYSTEM**

William Johnson, Trustee, **KANSAS CITY BOARD OF PUBLIC UTILITIES**

James Epp, Chairman, **KANSAS CITY BOARD OF PUBLIC UTILITIES**

Jeremy Ash, Trustee, **KANSAS CITY BOARD OF PUBLIC UTILITIES**

Libby Bissa, Trustee, **CITY OF PHOENIX (AZ) EMPLOYEES RETIREMENT SYSTEM**

Don Neely, Trustee, **SAN BERNADINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

Mark Steed, Private Equity Strategist, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

Paul Corens, Real Estate and Alternative Investments, **ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

John Shostack, Trustee, **CHICAGO PARK EMPLOYEES' ANNUITY AND BENEFIT FUND**

James Voytko, President/Director of Research/Senior Consultant, **R.V. KUHNS & ASSOCIATES, INC.**

Terry Bratton, Trustee, **HOUSTON POLICE OFFICERS PENSION SYSTEM**

Brian Burry, Chairman, **FRESNO (CA) CITY FIRE & POLICE RETIREMENT BOARD**

David Ourlicht, Commissioner, **NEW YORK STATE INSURANCE FUND**

Robert McCord, State Treasurer, **STATE OF PENNSYLVANIA**

Tim Moss, Trustee, **OAK FOREST POLICE & FIRE PENSION FUNDS**

Jodi Cox, Retirement Advisor, **OKLAHOMA MUNICIPAL RETIREMENT FUND**

Marcy Alexander, Trustee, **OKLAHOMA MUNICIPAL RETIREMENT FUND**

Donna Doolen, Trustee, **OKLAHOMA MUNICIPAL RETIREMENT FUND**

James Maloney, Trustee, **POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO**

Rick Rodgers, Principal, **INSIGHT EMPLOYEE BENEFIT COMMUNICATIONS**

Steve Kelso, Finance and Investment Officer, **CHICAGO TRANSIT AUTHORITY**

Donald White, Treasurer, **ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

Patricia Humbert, Senior Portfolio Manager, **ARIZONA STATE TREASURER'S OFFICE**

John Bauer, Trustee, **SAMBA FINANCIAL GROUP-UK PENSION SCHEME**

Ken Hauser, Vice President, **CHICAGO (IL) POLICEMEN'S ANNUITY & BENEFIT FUND**

Massie Meredith, Investment Committee Chairman & Trustee, **RICHMOND RETIREMENT SYSTEM**

Stephen McCourt, Managing Principal, **MEKETA INVESTMENT GROUP**

Charles Stewart III, Trustee, **THE CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND**

Tom Herek, Chairman/Investment Board, **BAY CITY (MI) POLICE & FIRE RET. SYSTEM**

Jean B. Wilkins, Trustee, **TUCSON (AZ) SUPPLEMENTAL RETIREMENT SYSTEM**