



Investment

2010



Solanum lycopersicum

*It's difficult to think anything
but pleasant thoughts while eating
a homegrown tomato.*

San Joaquin County Employees' Retirement Association



Harvesting Tomatoes

Tomatoes (Solanum lycopersicum)

San Joaquin County is the fourth largest producer of tomatoes out of California's 58 counties.

In the United States, more tomatoes are consumed than any other single fruit or vegetable.

The tomato is native to both North and South America and was originally cultivated by the Aztecs and Incas as early as 700 A.D.

**STRATEGIC INVESTMENT SOLUTIONS, INC.**

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**SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION****Summary**

Year 2010 saw a continuation of the rally in equities and fixed-income spread instruments that began in March 2009. U.S. equities outperformed Non-US Developed equities on a relative basis as the sovereign debt crisis in Greece and Ireland affected the performance of the European equity markets. Emerging Markets equities continued to outperform Developed Markets equities (US and Non-US) in 2010. Fixed income markets saw higher gains in 2010 particularly in the corporate bond and CMBS (commercial mortgage) sectors as spreads continued to narrow.

Public real estate markets also continued to advance in 2010 and the private real estate markets began to stabilize and rally during the last nine months of the year. SJCERA at the total plan level experienced a +13.0% return for the year. The +13.0% result was above SJCERA's policy benchmark of +11.5% by +150 basis points for the year; primarily as a result of strong performance by the fixed income, inflation protection (global inflation-linked bonds and commodities), and alpha overlay active managers.

2010 was a positive year for the US and foreign equity markets. For the year, the Russell 3000 US Stock Index gained +16.9% and the MSCI ACW (All Country World) ex-US Index of foreign stocks gained +11.6%. Within the Real Estate markets, the NAREIT Equity Index advanced by +28.0% while the NCREIF Index also advanced by +13.1%. The Federal Reserve Bank continued to hold short-term interest rates in 2010 at low levels and provide liquidity which helped the US fixed income market return +6.5% for the year, as measured by the Barclays Capital Aggregate Bond Index.

Investment Policy, Asset Deployment Policy and Performance Measurement Standards

SJCERA periodically reviews and updates its asset allocation and investment policies. The primary financial objective is to earn a long-term return sufficient to avoid deterioration in funded status. In August 2010, the Board of Retirement lowered its annual earnings assumption from 8.16% to 7.75%. The SJCERA Board in May 2009 made significant changes to their asset allocation policy with the goals of creating a more balanced and better diversified portfolio that reduced the overall risk of the plan.

Secondary goals are to outperform the asset allocation-weighted benchmark (18.0% US Equities, 18.0% Non-US Equities, 34% Fixed Income, 7% Global Inflation-Linked Bonds, 6% Commodities, 7% Global Opportunistic Strategy and 10.0% Real Estate) and to rank in the top forty percent of a universe of public pension funds over full market cycles. At quarterly intervals, the System reviews performance at the total fund, asset class and individual manager levels. At each level, returns are evaluated versus appropriate indexes and peers. Comparisons with peers seek top forty percentile results.

Independent Consultant's Report

Investment Objectives

Investment returns achieved through December 31, 2010 have been calculated using a time-weighted rate of return methodology based upon market values. In 2010, SJCERA met its management goals of ensuring sufficient funds available to pay vested benefits and maintain supplemental benefits, complying with applicable fiduciary standards.

Investment Results

PERIODS ENDED 12/31/10	ONE YEAR	THREE YEARS	FIVE YEARS
Domestic Equity	+14.7%	-4.4%	+0.2%
<i>Russell 3000</i>	+16.9%	-2.0%	+2.7%
Rank	79	91	97
Non-US Equity	+10.4%	-4.2%	+5.2%
<i>MSCI ACWI ex-US Free</i>	+11.6%	-4.6%	+5.3%
Rank	51	39	34
Global Opportunistic Strategy	+0.4%		
<i>US Libor 1-Year</i>	+1.0%		
Fixed Income	+12.0%	+5.9%	+5.5%
<i>Barclays US Aggregate</i>	+6.5%	+5.9%	+5.8%
Rank	24	66	75
Inflation Protection	+15.4%		
<i>Inflation Protection Benchmark</i>	+13.5%		
Alpha Managers	+8.0%	+3.3%	+2.1%
<i>2.5% Annual Benchmark</i>	+2.5%	+2.5%	+2.5%
Real Estate	+21.3%	-23.2%	-9.5%
<i>70% NAREIT/20%NCREIF/10%GPR Index</i>	+16.9%	-1.5%	+4.7%
Rank	13	85	89
Total Fund	+13.0%	-3.6%	+1.8%
<i>Policy Benchmark***</i>	+11.5%	-0.8%	+3.8%
<i>Public Fund Median</i>	+13.4%	+0.5%	+4.5%
Rank**	61	99	100

Investment returns achieved through December 31, 2009 have been calculated using a time-weighted rate of return methodology based upon market values.

* Ranking 1 is best, 100 is worst.

** Rankings source - SSgA ICC Public Funds Universe

*** Policy Benchmark is 15% Russell 1000/ 3% Russell 2000/ 20% Barclays US Agg/ 4% 3-Month US Libor/ 3% of 9% Annual/ 7% Barclays U.S. Long Gov't./18% MS ACWI ex-US/ 2% NAREIT/1% GPR General Property Shares / 7%NCREIF/7% 1-Year US Libor/7% Bridgewater Real Asset Benchmark/6% DJ Commodities Index.

Returns for periods greater than one year are annualized.

Paul S. Harte

Paul S. Harte

Vice President

Strategic Investment Solutions, Inc.

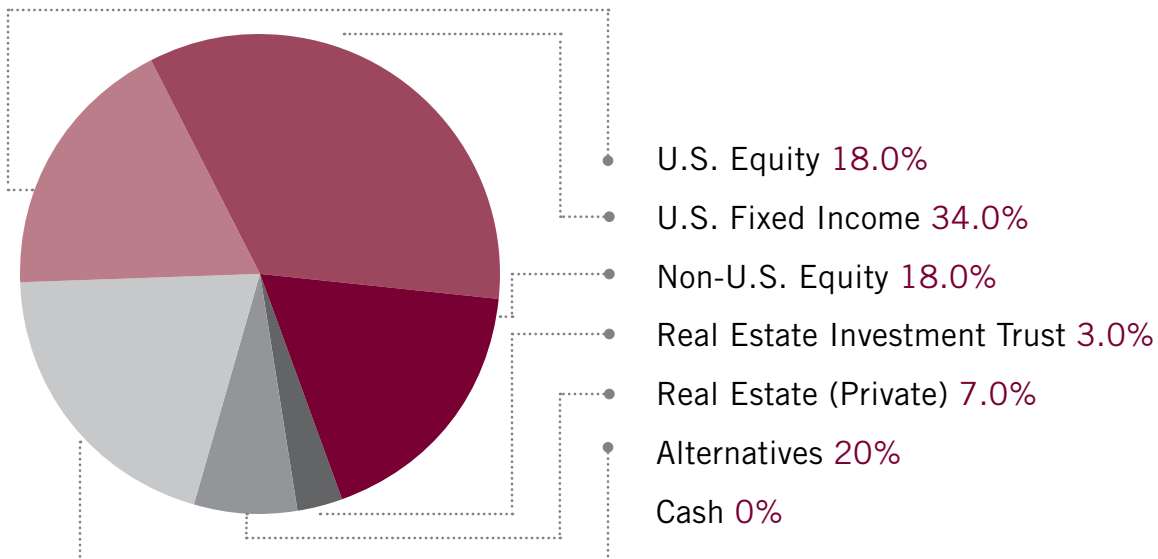
March 1, 2011



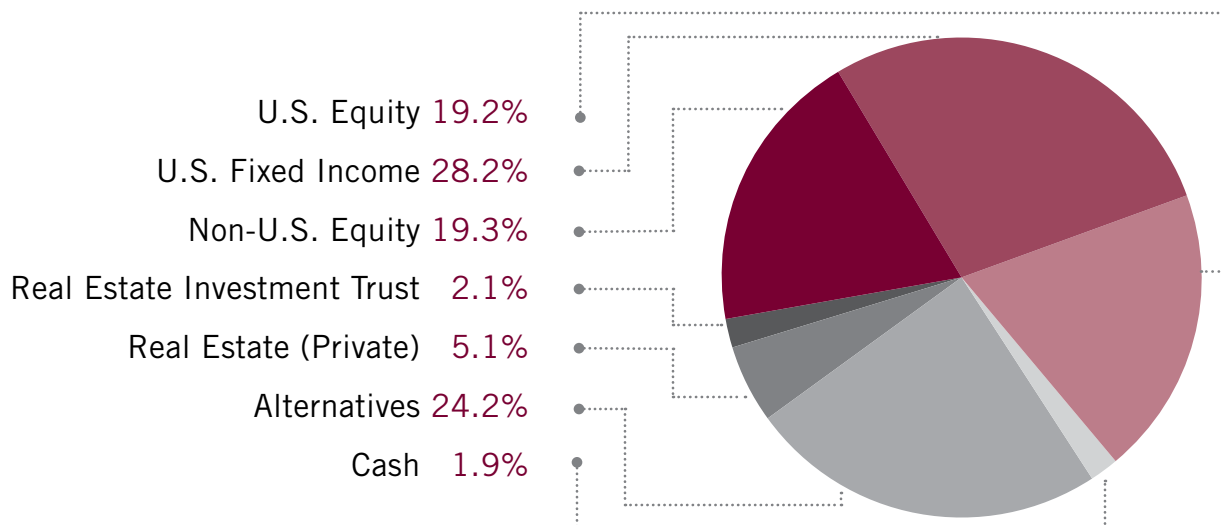
Asset Allocation as of December 31, 2010

	Investment	Actual Allocation	Target Allocation
U.S. Equity	373,399,201	19.2%	18.0%
U.S. Fixed Income	547,198,645	28.2%	34.0%
Non-U.S. Equity	374,826,963	19.3%	18.0%
Real Estate Investment Trust	41,593,415	2.1%	3.0%
Real Estate (Private)	99,061,365	5.1%	7.0%
Alternatives	468,742,374	24.2%	20.0%
Cash	36,029,955	1.9%	0.0%
Total	1,940,851,918	100.0%	100.0%

Target Allocation



Actual Allocation



List of Largest Assets Held

Largest Stock Holdings (By Market Value)

DECEMBER 31, 2010

	Shares	Stocks	Market Value
1	140,095	HEWLETT PACKARD CO COM	5,898,000
2	255,089	COMCAST CORP NEW-CL A	5,604,305
3	178,696	WELLS FARGO & CO NEW COM STK	5,537,789
4	62,700	SCHLUMBERGER LTD COM STK	5,235,450
5	110,000	CAP 1 FNCL COM	4,681,600
6	78,800	ADR NOVARTIS AG	4,645,260
7	250,000	GENERAL ELECTRIC CO	4,572,500
8	42,900	OCCIDENTAL PETROLEUM CORP	4,208,490
9	442,100	REORG MOTOROLA INC COM	4,009,847
10	110,000	MERCK & CO INC NEW COM	3,964,400

A complete list of the stock holdings is available upon request.

Largest Bond Holdings (By Market Value)

DECEMBER 31, 2010

	Par	Bonds	Market Value
1	20,918,754	FHLMC MULTICLASS SER 1614 CL MZ 6.5 11-15-2023	23,187,120
2	6,000,000	PVTPL MT LUCAS FUTURES OVERLAY 0 DUE 12-31-2040 BEO	18,053,921
3	7,581,371	FNMA POOL #AD0163 6% 11-01-2034 BEO	8,351,661
4	6,882,880	FNMA POOL #AD0249 5.5% 04-01-2037 BEO	7,410,439
5	5,483,000	GMAC INC FORMERLY 6.875 DUE 09-15-2011	5,633,783
6	4,945,000	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	5,116,146
7	5,050,000	US TREAS NTS DTD 00224 .875 DUE 03-31-2011 REG	5,058,287
8	4,975,000	FORD MTR CR CO LLC SECS-GLOBL 7.375% DUE 02-01-2011 BEO	4,989,870
9	4,348,031	SLM STUD LN TR 2007-2 CL A-2 FLT RT 07-25-2017 REG	4,312,930
10	4,100,000	UNITED STATES TREASURY NTS DTD 00260 1% DUE 08-31-2011 REG	4,120,660

A complete list of the bond holdings is available upon request.



Schedule of Investment Fees

	2010	2009
Investment Management Fees		
U.S. Equity	\$ 997,534	\$ 1,246,460
Non-U.S. Equity	1,181,573	1,352,890
Fixed Income	1,912,368	2,452,685
Real Estate	2,999,759	3,300,636
Alternatives	5,503,672	4,955,634
Short Term Investments/ Cash & Equivalents	385,532	425,632
Other Investment Fees		
Custodian Fees	169,417	136,749
Investment Consultant Fees	392,387	434,699
Miscellaneous Investment Expense	44,825	398,132
	606,629	969,580
Total Investment Expenses	13,587,066	14,703,517
Security Lending Fees		
Security Lending Fees and Interest Expense	128,764	116,932
Total Investment Fees and Expenses	\$ 13,715,830	\$ 14,820,449

Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
ABG SECURITIES	6,876.00	18.19	0.00
ABN AMRO BANK NV	40,000.00	77.43	0.00
ARNHOLD & S BLEICHROEDER NY	3,000.00	80.78	0.03
ATR-KIM ENG SECS INC PHILIPPIN	700,000.00	446.17	0.00
AVONDALE PARTNERS	124,574.00	3,737.22	0.03
BANC AMERICA SECUR MONTGOMERY DIV	11,277,941.14	0.00	0.00
BANCO BARCLAYS SA	1,735.00	0.00	0.00
BANCO CHASE MANHATTEN BRAZIL	4,870.00	0.00	0.00
BANCO DE INVESTIMENTOS GARANTIA SP	300.00	0.00	0.00
BANCO ITAU SAO PAULO	88,866.00	500.44	0.01
BANCO PACTUAL RIO DE JANIERO	122,883.00	1,301.08	0.01
BANCO SANTANDER NEW YORK	118,596.00	451.66	0.00
BANCO SANTANDER SAO PAULO BRAZIL	250.00	0.00	0.00
BANK OF AMERICA	8,556,272.95	0.00	0.00
BANK OF AMERICA INTL NEW YORK	8,982,935.78	0.00	0.00
BANQUE NATIONALE DE PARIS, NEW YORK	4,671.90	0.00	0.00
BARCLAYS BANK PLC	5,829,375.45	0.00	0.00
BARCLAYS BANK PLC NEW YORK	3,233,000.00	0.00	0.00
BARCLAYS CAPITAL	1,400,000.00	0.00	0.00
BARCLAYS CAPITAL FIXED INC	11,105,806.00	2,159.48	0.00
BARCLAYS CAPITAL INC	61,718.00	161.26	0.00
BARCLAYS CAPITAL LE	259,373.00	3,163.38	0.01
BARCLAYS CAPITAL SECURITIES LONDON	7,763,498,294.78	53.31	0.00
BAYPOINT TRADING LLC	338,689.00	9,582.19	0.03
BEAR STEARNS 57079	677,091.00	8,968.38	0.01
BEAR STEARNS NEW YORK DTC 352	195,000.00	0.00	0.00
BEAR STEARNS SECURITIES CORP	2,646,296.83	50.00	0.00
BERNSTEIN, SANFORD C & CO	105,752.00	839.49	0.01
BLAIR, WILLIAM & CO	250,453.00	11,834.98	0.05
BLAYLOCK AND COMPANY INC	3,634.00	109.02	0.03
BNK OF NY MELLON THE/DBAG LDN GL MK	273,000.00	0.00	0.00
BNP LONDON BRANCH	100,000.00	0.00	0.00
BNP PARIBAS SECURITIES BOND	909,200.00	0.00	0.00



Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
BNP SECURITIES (USA), RADNOR	8,000.00	0.00	0.00
BNY ESI SECURITIES CO	299,248.00	6,992.28	0.02
BOE SECURITIES INC/BROADCORT CAP	2,565.00	76.95	0.03
BRDESCO SA CTVM	46,674.00	402.81	0.01
BREAN MURRAY CARRET CO LLC	59,950.00	2,373.00	0.04
BROADCORT CAPITAL CORP	242,580.00	7,872.31	0.03
BROADPOINT CAPITAL	571,000.00	0.00	0.00
BUCKINGHAM RESEARCH GROUP	9,458.00	307.53	0.03
CABRERA CAPITAL MARKETS, INC	4,619.00	138.57	0.03
CANACCORO ADAMS INC	50,122.00	1,995.70	0.04
CANTOR FITZGERALD	2,667.00	6.90	0.00
CANTOR FITZGERALD & CO	74,998.00	2,481.91	0.03
CANTOR FITZGERALD AND CO/NY	505,000.00	0.00	0.00
CAZENOVE & CO	5,227.00	39.29	0.01
CEDEL LUXEMBOURG	68,000.00	296.60	0.00
CHAPDELAINE AND COMPANY	3,000,000.00	0.00	0.00
CHASE MANHATTEN BANK DTC 902	22,000.00	0.00	0.00
CHASE SECS INC DTC 0187	605,000.00	0.00	0.00
CHASE SECURITIES INC (CSI)	8,703,873.24	0.00	0.00
CHEUVREUX DE VIRIEU PARIS	11,701.00	325.30	0.03
CHICAGO BKL TEAM	27,037,918.28	0.00	0.00
CHICAGO INCOME COLLECTION LONDON	6,144,090.57	0.00	0.00
CIBC MELLON TORONTO	7,123.00	210.20	0.03
CIBC WORLD MARKETS CORP	55,000.00	0.00	0.00
CITATION GROUP	89,512.00	2,685.36	0.03
CITIBANK	1,860,973.54	0.00	0.00
CITIBANK BRAZIL-BRAZIL SA	575.00	0.00	0.00
CITIGROUP GLOBAL LTD BROKER	151,522.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC	742,902,894.07	3,030.95	0.00
CITIGROUP GLOBAL MARKETS INC/ SALOMON BROTHERS	1,600,000.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC/ SMITH BARNEY	1,924,483.00	3,454.22	0.00

Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
CLEARVIEW CORRESPONDENT SERV LLC	215,000.00	0.00	0.00
COKER PALMER PHILLIPS & MULLER INC	11,401.28	0.00	0.00
COLLINS STEWART (CSCS) & CO LONDON	11,723.00	24.67	0.00
COWEN LLC	38,188.00	1,384.28	0.04
CRAIG HALLUM	156,222.00	5,943.50	0.04
CREDIT LYONNAIS SECS INC NEW YORK	1,785,592.00	380.04	0.00
CREDIT RESEARCH & TRADING CORP	1,970,716.97	0.00	0.00
CREDIT SUISSE	6,347,712.50	0.00	0.00
CREDIT SUISSE FIRST BOSTON CORPORATION	6,665,175.94	7,772.86	0.00
CREDIT SUISSE FIRST BOSTON NEW YORK	3,886,685.97	0.00	0.00
CREDIT SUISSE FIRST BOSTON SA CTVM	32,883.00	493.70	0.02
CREDIT SUISSE HEDGING GRIFFO	8,003.00	145.80	0.02
CSFB NEW YORK DTC 355	57,720,784.54	610.12	0.00
CUTTONE AND CO INC	68,750.00	1,375.00	0.02
DAHLMAN ROSE & COMPANY	5,563.00	168.54	0.03
DAIWA SECS AMERICA NEW YORK	62,812.00	82.67	0.00
DAIWA SECS HONG KONG	34,592.00	23.90	0.00
DAIWA SECURITIES AMERICAN INC	6,100.00	183.00	0.03
DAVENPORT AND CO OF VIRGINIA INC	11,866.00	433.34	0.04
DB ALEX BROWN	7,434,013.85	0.00	0.00
DBS VICKERS SECURITY PTE	345,998.00	746.98	0.00
DEN NORSKE BANK OSLO NORWAY	1,739.00	13.39	0.01
DERIVATIVES	105,206,964.71	0.00	0.00
DEUTSCHE ALEX BROWN NY DTC 0573	2,496,272.00	3.00	0.00
DEUTSCHE BANK AG	5,694,074.40	0.00	0.00
DEUTSCHE BANK SA - BANCO ALEMAO	140.00	0.00	0.00
DEUTSCHE BANK SA - BANCO ALEMAO	685.00	11.15	0.02
DEUTSCHE BANK SPA	675.00	10.81	0.02
DEUTSCHE BANK SECURITIES INC	44,123,248.86	2,374.17	0.00
DIVIDENDS	586.66	0.00	0.00
ESN NORTH AMERICA, INC	19,650.00	59.08	0.00
EUROCLEAR BANK SA/NV	2,574,792.70	0.00	0.00
EVOLUTION BEESON GREGORY LTD	17,082.00	33.44	0.00



Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
FIDELITY CAPITAL MARKETS	1,407.00	50.30	0.04
FIRST ANALYSIS SECURITIES CORP	60,488.00	2,316.10	0.04
FORTIS INV SERVS LLC, NY	25,000.00	0.00	0.00
FRIEDMAN BILLINGS & RAMSEY	48,523.00	2,136.45	0.04
FRIEDMAN BILLINGS & RAMSEY NY	30,000.00	200.00	0.01
FTN FINANCIAL SERVICES	1,192,123.37	0.00	0.00
GABELLI AND COMPANY	640.00	25.60	0.04
GARDNER RICH & CO	1,203.00	36.09	0.03
GOLDMAN EXECUTING & CLEARING	447,340.00	12,129.38	0.03
GOLDMAN EXECUTION & CLEARING LP 501	4,888.00	97.76	0.02
GOLDMAN SACHS & CO NW YK DTC 005	2,591,608.00	389.02	0.00
GOLDMAN SACHS & COMPANY	11,619,886.63	1,516.52	0.00
GOLDMAN SACHS & CO	1,647,094.26	0.00	0.00
GOLDMAN SACHS LTD LONDON	525,000.00	0.00	0.00
GREEN STREET ADVISORS 443	34,833.00	1,393.32	0.04
GREENWICH CAPITAL MARKETS CHASE	5,534,110.99	0.00	0.00
GREENWICH CAPITAL MKTS, GREENWICH	92,730,000.00	0.00	0.00
GREENWICH PRIME TRADING LLC	597,502.00	23,875.00	0.04
HARRIS NESBITT CORP	500.00	20.00	0.04
HIBERNIA SOUTHCOAST CAPITAL INC	52,773.00	1,599.01	0.03
HSBC BANK PLC (FORMERLY MIDLAND BK)	4,102.00	6.51	0.00
HSBC BROKERAGE USA	4,300.00	129.00	0.03
HSBC CTVM SAN PAULO BRAZIL	46,755.00	591.85	0.01
HSBC LONDON TOTAL	38,000.00	0.00	0.00
HSBC SECURITIES BROKERS (ASIA) LTD	60,392.00	173.87	0.00
HSBC SECURITIES INC	1,000,000.00	0.00	0.00
HSBC SECURITIES NEW YORK	1,158,200.00	0.00	0.00
INSTINET	1,344,816.00	16,645.30	0.01
INSTINET CANADA TORONTO	1,800.00	26.72	0.01
INSTINET CROSSING NETWORK N/Y (D)	8,412.00	126.18	0.02
INSTINET UK LIMITED LONDON	283,194.00	468.00	0.00
INVESTEC SECURITIES	215,765.00	658.35	0.00
INVESTMENT TECHNOLOGY GROUP INC	859,678.00	34,738.69	0.04

Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
ISI GROUP INC	38,234.00	1,573.54	0.04
JP MORGAN SECS S'PORE PRIVATE LTD	5,930,000.00	0.00	0.00
JP MORGAN CLEARING CORP	78,671.00	2,465.71	0.03
JANNEY MONTGOMERY SCOTT	21,600.00	940.00	0.04
JEFFERIES & CO BONDS DIRECT DIVISION	1,225,000.00	0.00	0.00
JEFFERIES & CO INC N JERSEY DTC 19	135,028.00	134.28	0.00
JEFFERIES & COMPANY	155,362.00	5,634.86	0.04
JMP SECURITIES	30,074.00	1,342.80	0.04
JOHNSON RICE & CO	54,392.00	1,955.84	0.04
JONESTRADING INST SERV	230,220.00	3,820.27	0.02
JP MORGAN CHASE BANK SINGAPORE	320,000.00	0.00	0.00
JP MORGAN CLEARING CORP	13,730.00	137.30	0.01
JP MORGAN SECURITIES (ASIA PAC)	87,000.00	137.75	0.00
JP MORGAN SECURITIES AUSTRALIA LTD	62,569.00	80.24	0.00
JP MORGAN SECURITIES LIMITED LONDON	6,354,255,334.64	199.23	0.00
JP MORGAN SECURITIES NW YK DTC	9,922,473.84	270.28	0.00
JPMORGAN CHASE BANK, NA	8,094,476.03	0.00	0.00
KBC PEEL HUNT LTD	153,920.00	365.88	0.00
KEEFE BRUYETTE AND WOODS INC	27,444.00	1,063.86	0.04
KELLY & CHRISTENSEN INC	75,915.00	1,138.72	0.01
KEMPEN & CO AMSTERDAM	7,672.00	119.53	0.02
KEYBANC CAPITAL MARKETS INC	329,216.10	0.00	0.00
KGI SECURITIES (HONG KONG) LTD	62,367.00	98.57	0.00
KIM ENG SECS INC NEW YORK	70,001.00	45.89	0.00
KIM ENG SECURITIES HONG KONG LTD	306,987.00	303.68	0.00
KNIGHT EQUITY MARKETS LP	60,632.00	995.40	0.02
KNIGHT SECURITIES LP	49,429.00	519.86	0.01
KNIGHT SECURITIES LP	478,795.00	374.88	0.00
LAZARD FRERES & CO TOTAL	8,879.00	266.37	0.03
LEERINK SWANN & CO/IPO	53,194.00	1,595.82	0.03
LEGENT CLEARING CORP	2,640.00	79.20	0.03
LIQUIDNET INC	611,801.00	18,983.65	0.03
LOOP CAPITAL MARKETS	20,478.00	698.59	0.03



Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
LOOP CAPITAL MARKETS/ BROADCORT CAPITAL	4,935.00	148.05	0.03
M RAMSEY KING SECURITIES	1,062.00	42.48	0.04
MACQUARIE BANK LIMITED	409,715.00	1,976.06	0.00
MACQUARIE SECURITIES (USA) INC	3,426.00	137.04	0.04
MCDONALD AND COMPANY/KEYBANC	3,529.00	141.16	0.04
MELVIN SECURITIES	4,646.00	139.38	0.03
MERRILL LYNCH & CO INC DTC 161	1,057,414.95	96.00	0.00
MERRILL LYNCH & CO INC	1,700.00	0.00	0.00
MERRILL LYNCH FENNER & SMITH INC	245,274.00	1,301.48	0.01
MERRILL LYNCH INTER NEW YK DTC 161	553,360.00	0.00	0.00
MERRILL LYNCH INTERNATIONAL, LONDON	46,000.00	0.00	0.00
MERRILL LYNCH INTL LTD EQUITIES	999.00	0.00	0.00
MERRILL LYNCH PIERCE FENNER & SMITH	241,631.00	4,568.68	0.02
MERRILL PROFESSIONAL CLEARING CORP	4,087.00	117.48	0.03
MILLER TABAK HIRSCH	541.00	21.64	0.04
MISCHLER FINANCIAL GROUP	11,500.00	115.00	0.01
MITSUBISHI UFJ SECURITIES (USA), INC	5,000.00	131.18	0.03
MIZHUO SECURITIES/FIXED INCOME	2,597,556.00	650.57	0.00
MIZUHO SECURITIES USA INC	450,000.00	0.00	0.00
MORG STANLEY & CO INT LTD LON85561	3,533,746.34	0.00	0.00
MORGAN KEEGAN AND COMPANY	47,003.00	1,836.12	0.04
MORGAN STANLEY & CO INC	1,901,042.00	44.58	0.00
MORGAN STANLEY & CO INC NEW YORK	7,749,459.00	1,589.37	0.00
MORGAN STANLEY AND CO INC	15,000.00	0.00	0.00
MORGAN STANLEY AND CO NW YK DTC 050	2,671,771.15	0.00	0.00
MR BEAL AND COMPANY	25,941.00	722.85	0.03
NATIONAL FINANCIAL SERVICES	1,630,220.00	20,504.39	0.01
NEEDHAM & COMPANY	2,925.00	130.38	0.04
NEW YORK SECURITIES OPS	477,161.20	0.00	0.00
NOMURA INTL TRUST CO NEW JERSEY	100,000.00	0.00	0.00
NOMURA SECURITIES INTERNATIONAL INC	608,000.00	240.00	0.00
NOMURA SECURITIES NEW YORK	1,153,638.00	1,035.53	0.00
NORTH SOUTH CAPITAL LLC	6,864.00	215.91	0.03

Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
NORTHERN TRUST CO	23,400.00	936.00	0.04
NORWICH UNION TRUST	1,197,583.54	0.00	0.00
NUMIS SECURITIES INC	224,905.00	275.52	0.00
OPPENHEIMER AND COMPANY	103,196.00	4,262.07	0.04
PACIFIC CREST SECURITES	14,320.00	643.66	0.04
PARIBAS SECURITIES NEW YORK	50,000.00	0.00	0.00
PELLINOR SECURITIES CORP	63,960.00	1,279.20	0.02
PENSION FINANCIAL INC	8,000.00	240.00	0.03
PERSHING LLC - JERSEY CITY	8,977,071.82	26.83	0.00
PERSHING LLC FORMERLY DLJ	197,949.00	746.48	0.00
PICKERING ENERGY PARTNERS INC	1,200.00	72.00	0.06
PIPELINE TRADING	275.00	1.10	0.00
PIPER JAFFRAY INC	107,089.00	3,856.61	0.04
PIPER JAFFREY NEW YORK	3,000.00	120.00	0.04
RAYMOND JAMES TOTAL	150,063.00	4,825.08	0.03
RAYMOND, JAMES & ASSOCIATES, INC	1,828.00	54.84	0.03
RBC CAPITAL MARKETS CORPORATION	1,156,764.00	67.64	0.00
RBC DAIN RAUSCHER	2,026,716.00	3,529.09	0.00
RBC DOMINION SECURITIES INC	9,188.00	249.99	0.03
RBS SECURITIES INC	119,645.00	222.19	0.00
RIDGE CLEARING & OUTSOURCING SOL INC	777,000.00	0.00	0.00
ROBERT W BAIRD & CO NYK	1,306.00	39.18	0.03
ROBERT W BAIRD & COMPANY INC MILWAUKEE USA	216,466.00	8,382.59	0.04
RODMAN AND RENSHAW LLC	15,000.00	0.00	0.00
ROTH CAPITAL PARTNERS LLC	47,401.00	1,680.42	0.04
ROYAL BANK OF CANADA	287,561.90	0.00	0.00
ROYAL BANK OF SCOTLAND	1,486,888.52	0.00	0.00
ROYAL BANK OF SCOTLAND PLC, LONDON	200,000.00	0.00	0.00
SANDLER O'NEILL & PARTNER	5,602.00	187.88	0.03
SANTANDER CENTRAL HISPANO INVESTMENT	84,518.73	0.00	0.00
SCOTIA MCLEOD NEW YORK	232,904.00	0.00	0.00
SESLIA SECURITIES	35,540.00	1,777.00	0.05
SIDOTI & COMPANY LLC	57,648.00	2,370.61	0.04



Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
SKANDINAVISKA ENSKILDA BANKEN LONDON	8,456.00	69.03	0.01
SOCOPA SOCIEDADE CORRETORA PAULISTA	89,050.00	751.14	0.01
SOLEIL SECURITIES CORP	8,417.00	336.68	0.04
STANDARD BANK LONDON LTD LONDON	325,000.00	0.00	0.00
STANDARD BK OF STH AFRICA JOHANNESB	180,000.00	0.00	0.00
STANDARD CHARTERED BANK (HONG KONG)	436,448.00	588.89	0.00
STANDARD CHARTERED BANK LONDON	112,804.00	0.00	0.00
STANDARD CHARTERED BK KUALA LUMPUR	10,000.00	0.00	0.00
STATE STREET BROKERAGE SVCS	321.00	9.63	0.03
STEPHENS INC	2,293,429.00	1,963.16	0.00
STERNE AGEE AND LEACH INC	55,809.00	2,304.64	0.04
STERNE AGEE AND LEACH	75,000.00	0.00	0.00
STIFEL NICOLAUS AND COMPANY	172,429.00	6,098.21	0.04
STUART FRANKEL & CO INC	3,876.00	155.04	0.04
SUNTRUST ROBINSON HUMPHREY	580.00	29.00	0.05
TD SECURITIES NEW YORK	279,000.00	0.00	0.00
THINKEQUITY PARTNERS LLC	23,197.00	959.24	0.04
THOMAS WEISEL PARTNERS 226	23,139.00	670.77	0.03
TORONTO DOMINION SECURITIES INC CAN	10,688.00	410.00	0.04
TRADITION LONDON CLEARING LTD LDN	50,000.00	37.06	0.00
UBS AG	1,474,655.92	0.00	0.00
UBS SECURITIES ASIA	66,899.00	518.71	0.01
UBS WARBURG LLC	185,810.00	3,312.23	0.02
UNION BANK OF SWIT NEW YK DTC 642	230,080.00	152.40	0.00
UNX COM	1,005.00	20.10	0.02
UOB KAY HIAN PTE LTD	533,021.00	595.06	0.00
WJ BONFANTI INC	16,414.00	328.28	0.02
WACHOVIA CAPITAL MARKETS 46171	1,707,732.00	1,546.89	0.00
WACHOVIA CAPITAL MARKETS LLC	854,000.00	0.00	0.00
WARBURG DILLON READ	2,104,209.06	0.00	0.00
WEDBUSH MORGAN SECS NEW YORK	24,606.79	0.00	0.00
WEDBUSH MORGAN SECURITIES, INC	55,521.00	2,361.26	0.04
WEEDEN & CO	9,878.00	186.03	0.02

Schedule of Commissions

Broker	Shares	Commission Paid (Base)	Commission Per Share
WELLS FARGO BANK NA	189,998.75	0.00	0.00
WILLIAMS CAPITAL GROUP LP	21,299.00	638.97	0.03
WUNDERLICH SECURITIES INC	1,744.00	69.76	0.04
YAMAICHI BANK NY	130,000.00	0.00	0.00
YAMNER AND COMPANY INC	20,520.00	205.20	0.01
Total			
	15,424,320,963.44	339,257.49	0.000022



Investment Summary

	Market Value December 31, 2010	Percentage of Market Value
U.S. Equity		
BlackRock-R1000 Growth	48,639,665	2.5%
BlackRock-R1000 Index	59,241,650	3.1%
Capital Prospects	54,606,323	2.8%
Dodge & Cox	157,216,313	8.1%
Legato	53,695,250	2.8%
Total U.S. Equity	373,399,201	19.2%
Non-U.S. Equity		
BlackRock MSCI World Ex-US	144,995,060	7.5%
Research Affiliates International	153,907,026	7.9%
Research Affiliates Emerging	75,924,877	3.9%
Total Non-U.S. Equity	374,826,963	19.3%
Fixed Income		
Dodge & Cox	246,303,126	12.7%
Mesa West I	22,558,775	1.2%
Mesa West II	15,315,435	0.8%
Prima	144,497,735	7.4%
Stone Harbor	118,523,573	6.1%
Total Fixed Income	547,198,645	28.2%
Real Estate		
Alpine Woods	19,096,516	1.0%
Invesco REIT	22,496,899	1.2%
AMB Property	17,219,023	0.9%
Colony Realty Partners III	10,492,987	0.5%
Greenfield	15,444,447	0.8%
Legacy Fund II	55,051	0.0%
Legacy Fund III	3,548,056	0.2%
Miller Global Fund V	4,619,665	0.2%
Miller Global Fund VI	10,463,182	0.5%
RREEF America III	7,472,758	0.4%
Sarofim	11,169,478	0.6%
Walton Street Fund V	13,892,321	0.7%
Walton Street Fund VI	4,684,397	0.2%
Total Real Estate Managers	140,654,780	7.2%
Alternatives		
Arrowhawk Durable	101,190,000	5.2%
Bridgewater Pure Alpha	67,002,286	3.5%
Bridgewater Real Asset	124,946,721	6.4%
FX Concepts	3,589,288	0.2%
Mount Lucas	18,053,921	0.9%
Research Affiliates L/S	48,631,991	2.5%

Investment Summary

	Market Value December 31, 2010	Percentage of Market Value
Alternatives (cont.)		
Schroder Commodity	105,328,167	5.4%
Total Alternatives	468,742,374	24.2%
Short Term Investments/Cash/Cash Equivalents		
Clifton - AEGIS	881	0.0%
Clifton Group	19,872,534	1.0%
STIF - Northern Trust	16,156,540	0.8%
Total Short Term Investments	36,029,955	1.9%
Total	1,940,851,918	100.0%