

MEETING OF THE RETIREMENT BOARD
SHASTA-TEHAMA-TRINITY JOINT COMMUNITY COLLEGE DISTRICT
WEDNESDAY, DECEMBER 8, 2010

MINUTES

The Retirement Board of the Shasta-Tehama-Trinity Joint Community College District held their annual meeting on Wednesday, December 8, 2010, in the Board Room of the Shasta College Administration Building.

1. CALL TO ORDER

The meeting was called to order by Mr. Joe Wyse, Board Chairperson, at 6:04 p.m.

2. ROLL CALL

Roll Call indicated the following:

Members Present

Mrs. Judi Beck, STTJCCD Trustee
Mr. Duane Miller, STTJCCD Trustee
Mr. Bob Steinacher, STTJCCD Trustee
Mr. Gary Lewis, Superintendent/President
Mr. Joe Wyse, Vice President of Administrative Services
Ms. Nancy Funk, Comptroller

Trustees Absent

None

3. CALL FOR REQUESTS FROM THE AUDIENCE TO SPEAK TO ANY ITEM ON THE AGENDA

Mr. Wyse asked if there were any requests from the audience to speak to any item on the agenda. There were none.

4. REVIEW OF DISTRICT'S INVESTMENT PORTFOLIO

Mr. Wyse provided a handout containing information received from Union Bank through October 31, 2010 regarding our investments in the JPA trust [*attached hereto as Exhibit A*]. The third page shows we've put just over \$2.4 million in the trust toward our liability for future health benefits for retirees. Mr. Wyse said Shasta College just started putting money into it when he came here. We began with approximately \$700,000 four years ago. Ms. Funk said there is about \$600,000 in a separate fund. When we receive the audit report next month, it will show on the balance sheet as a positive credit. This will change every two years due to the actuarial study. This results in our liability being a little less than we previously thought. Ms. Funk clarified the term "overfunded." When we say overfunded, it means we are about \$25,000 ahead of the game in relation to the 30-year amortization of our past liability. We are definitely not overfunded, because we are way short of our liability, but we are ahead of the amortization schedule. Mr. Wyse said just like PERS and STRS, the liability is smoothed out over a 30-year period. If we owe \$100,000 next year, then over 30 years the liability each year is less than \$5,000. It's smoothed out so it's not such a big hit to the budget. We are progressing. Our liability is approximately \$40 million over the next 30 years. This includes both current and future retirees. The detail shows a little of what the different values

are. The JPA meets twice per year where there are representatives from all community colleges who belong to the JPA. The group gets together to look at investment policies and make sure they're followed. Mr. Wyse said he and Ms. Funk are first and second alternates for the JPA meetings, so they attend them on a regular basis. Mr. Wyse asked if there were any questions or comments. There were none.

5.1 Recommendation to the District's Board and the Designated Member to Maintain Current Format of Investments

The purpose of the Retirement Board is to review investments and see what type of accounts they're in. The color chart shows our ten options [*attached hereto as Exhibit B*]. As part of the JPA, we can pick one, two, or all ten. To date, we've selected the Balanced fund (50% Fixed Income / 50% Equity) shown on the first page. The second page shows the Equity Plus fund (40% Fixed Income / 60% Equity). Almost everyone in the JPA invests in these first two investment vehicles. The return rates across the top show the last quarter, as well as yearly returns for the last ten years. These figures represent projections because the JPA hasn't been around for ten years. If they had been, these would have been the returns. Ms. Funk said when we're looking at each line investment and investment benchmark, we always have something to compare our returns to. In most cases, our returns have outperformed the benchmark. For example, Merrill Lynch mortgage, among others, is what we are comparing our investments to. These are the things to look at in the documents. Mr. Wyse said like most financial statements, some years are more volatile than others. When looking at seven to ten year averages, things are smoother. We would have received a little over 6% if we had been in this for the past ten years. We put the money we borrowed to build the building into it, and we will pay it back later. We are paying about 5.25% interest on that loan. If we average 6% investment interest over the long haul, the margin will help us with our liability. Mr. Lewis asked for Mr. Wyse's recommendation. Mr. Wyse recommended we stay where we are, which is with the balanced approach. If one area is doing better than another, it creates a balance. We're looking at this long-term. Most of the other Vice Presidents and Comptrollers at the JPA meetings are staying with the balanced approach.

Mr. Wyse said the first page of the next handout shows the total amount of money in the trust from all the districts [*attached hereto as Exhibit C*]. There is almost \$110 million. The second page shows all of the participating district names, and each respective share of the \$110 million. This gives you an idea of the colleague schools who have banded together. There are another ten schools in the JPA who have not invested yet. This doesn't tell you their liability, just what they've invested so far. Mrs. Beck said some of the schools are much bigger than we are. Ms. Funk said Coast CCD sold their radio station and funded their liability with it. There are things like that occurring which is why there is so much money. Kern CCD sold bonds to fund their liability. Mr. Miller asked if it would make sense to do that. Mr. Wyse said it would be like our lease revenue bond. It's not up to the public, but we can bring it to the Board. We were told when Kern CCD did this, it was at a time when things went into a downturn. The projections for getting returns are not looking good for them right now. If things turn around, they'll look really smart. It's kind of the same thing with the \$4 million of our building reimbursement. When the State pays us back, we can do whatever we want with the money. It might be better to put it in here than to pay it back. We can pay it off in three years if we decide it wasn't a good choice. Mr. Miller asked the interest rate on the bond. Mr. Wyse said 5.25%. Mr. Miller said we're looking at a 6% investment return. Mr. Wyse said it should pencil out in the long run, so we don't want to panic and take it out. You can see what each school has picked as a fund. Most are in the balanced fund like us. As a

group, one thing this does is having over \$100 million puts us in the category of an institutional investor. It lowers the cost over investing individually. Mrs. Beck asked who is doing the investing. Mr. Wyse said there are two or three companies. Ms. Funk said one company in San Francisco is called Investment by Design. On the second handout [*Exhibit B*] in the middle of the page at the bottom of the paragraph, it shows the investment advisors. That's what the balanced portfolio is invested in. Mr. Wyse asked if there were any other questions, and stated the Retirement Board's main purpose is to watch over and review this information annually. We will make a report to the Board of the District as to our recommendation regarding these investments. We represent another set of eyes to make sure the JPA is doing what it should.

Ms. Funk asked about pulling money out to pay our current year retiree costs (Mr. Wyse said a portion of it), and if we would want to consider putting a small portion of the \$4 million into a liquidity fund so it will be easier to draw out when the time comes. Mr. Lewis said the interest rate is probably not very good. Mr. Wyse said the interest rate was 2.92% for the last quarter, as opposed to 3.23%. It's not a huge difference, but it is a difference. Ms. Funk said her other idea is for the first year to not deposit the entire \$4 million, but to retain some to pay retiree costs, and leave it in the Treasury. Mr. Wyse said that would be a different decision than this one.

It was moved by Mr. Gary Lewis, seconded by Mr. Duane Miller, and carried TO RECOMMEND TO THE DISTRICT'S BOARD AND THE DESIGNATED MEMBER TO MAINTAIN THE CURRENT FORMAT OF INVESTMENTS.

6. DATE OF NEXT REGULAR MEETING OF THE RETIREMENT BOARD

Mr. Wyse said the date of the next regular Retirement Board meeting is December 14, 2011.

7. ADJOURN

It was moved by Mr. Robert Steinacher, seconded by Mrs. Judi Beck, and carried TO ADJOURN THE MEETING.

Mr. Joe Wyse adjourned the meeting at 6:24 p.m.

Respectfully submitted,



Theresa Markword
Recorder

ACCOUNT 6746018010

RETIREEE HEALTH BENEFIT FUNDING
PROGRAM JOINT POWERS AGENCY
SHASTA-TEHAMA-TRINITY CCD
BALANCED PORTFOLIO
PERIODIC ACCRUAL-BASIS STATEMENT
10/01/10 TO 10/31/10

THIS STATEMENT IS A COMPLETE REPORT OF ALL ACCOUNT ACTIVITY AND LISTS ACCOUNT ASSETS AS OF
THE PERIOD INDICATED. PLEASE REVIEW THIS STATEMENT CAREFULLY AND NOTIFY US OF ANY ERROR.

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SHASTA-TEHAMA-TRINITY CCD
NANCY FUNK
P.O. BOX 496006
11555 OLD OREGON TRAIL
REDDING CA 96003-7692



ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO. 415-273-2507
CAPACITY: TRUSTEE

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RHBPT-SHASTA-TEHAMA CCD BALANCED
FOR THE PERIOD
10/01/10 THROUGH 10/31/10

ACCOUNT 6746018010

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RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEEADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET SUMMARY

DESCRIPTION	BOOK VALUE	% OF TOTAL	MARKET VALUE	% OF TOTAL	ESTIMATED ANNUAL INCOME	YLD ON MARKET
INTEREST-BEARING CASH	10.09	0.000	10.09	0.000	0.01	0.070
MASTER TRUSTS	2,413,526.26	100.000	2,413,526.26	100.000	0.00	0.000
TOTAL ASSETS	<u>2,413,536.35</u>	<u>100.000</u>	<u>2,413,536.35</u>	<u>100.000</u>	<u>0.01</u>	<u>0.000</u>
ADJUSTMENT FOR ACCRUED INCOME			0.00			
GRAND TOTAL			<u>2,413,536.35</u>			

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

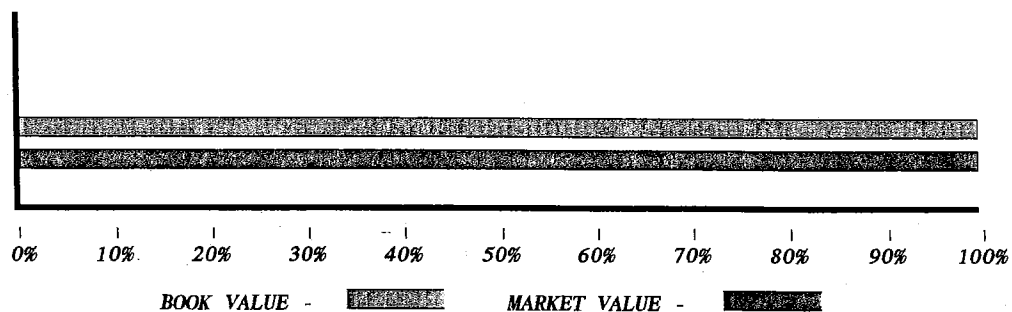
ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET SUMMARY
BOOK VALUE/ MARKET VALUE BAR GRAPH

INTEREST-BEARING CASH

MASTER TRUSTS



* HELD AT LAST KNOWN PRICE

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET STATEMENT

DESCRIPTION	BOOK VALUE/ UNREALIZED G/L	CURRENT MKT VALUE	ADJ. PRIOR MKT VALUE UNREALIZED G/L	ESTIMATED ANNUAL INCOME	YLD ON MARKET
INTEREST-BEARING CASH					
10.09 SHARES/PAR VALUE	10.09	10.09	10.09	0.01	0.070
HIGHMARK DIVERSIFIED MKT FUND	0.00		0.00		
FIDUCIARY SHS					
CASH MANAGEMENT SWEEP					
MARKET PRICE / % OF PAR 100.00%					
CUSIP #: 431114883S DATE OF PRICE: 10/31/10					
<hr/>					
SUBTOTAL	10.09 0.00	10.09	10.09 0.00	0.01	0.070
<hr/>					
MASTER TRUSTS					
1,796,657.23 SHARES/PAR VALUE	1,796,657.23	1,796,657.23	1,796,657.23	0.00	0.000
RETIREE HEALTH BENEFIT FUNDING	0.00		0.00		
PROGRAM JOINT POWERS AGENCY					
MASTER TRUST FOR BALANCED PORTFOLIO					
MARKET PRICE OF \$1.00					
CUSIP #: RHBPTMT0 DATE OF PRICE: 10/31/10					
265,665.63 SHARES/PAR VALUE	265,665.63	265,665.63	265,665.63	0.00	0.000
RETIREE HEALTH BENEFIT FUNDING	0.00		0.00		
PROGRAM JOINT POWERS AGENCY					
MASTER TRUST FOR WATERFALL					
ASSET MANAGEMENT					
MARKET PRICE OF \$1.00					
CUSIP #: RHBPTMT2 DATE OF PRICE: 10/31/10					
351,203.4 SHARES/PAR VALUE	351,203.40	351,203.40	351,203.40	0.00	0.000
RETIREE HEALTH BENEFITS FUNDING	0.00		0.00		
PROGRAM JOINT POWERS AGENCY					
MASTER TRUST FOR SIT FIXED					
INVESTMENT ADVISORS					
MARKET PRICE OF \$1.00					
CUSIP #: RHBPTMT7 DATE OF PRICE: 10/31/10					
<hr/>					
SUBTOTAL	2,413,526.26 0.00	2,413,526.26	2,413,526.26 0.00	0.00	0.000
<hr/>					
TOTAL ASSETS	2,413,536.35 0.00	2,413,536.35	2,413,536.35 0.00	0.01	0.000

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET STATEMENT

DESCRIPTION	BOOK VALUE/ UNREALIZED G/L	CURRENT MKT VALUE	ADJ. PRIOR MKT VALUE UNREALIZED G/L	ESTIMATED ANNUAL INCOME	YLD ON MARKET
ADJUSTMENT FOR ACCRUED INCOME		0.00			
GRAND TOTAL		<u>2,413,536.35</u>			

MARKET AND BOOK VALUE RECONCILIATION

	MARKET VALUE	BOOK VALUE
BEGINNING VALUE	2,356,873.10	2,356,873.10
<u>MASTER TRUST</u>		
MASTER TRUST GAINS/LOSSES	56,663.25	56,663.25
SUBTOTAL	<u>56,663.25</u>	<u>56,663.25</u>
NET CHANGE IN VALUE	<u>56,663.25</u>	<u>56,663.25</u>
ENDING VALUE	<u>2,413,536.35</u>	<u>2,413,536.35</u>

MISCELLANEOUS CASH RECEIPTS AND DISBURSEMENTS

DATE	DESCRIPTION	AMOUNT
	<u>MASTER TRUST</u>	
	<u> MASTER TRUST GAINS/LOSSES</u>	
10/31/10	CASH RECEIPT - EARNINGS FROM MASTER TRUST RHBPT-BALANCED PORTOLIO MASTER TR. EARNINGS DISTRIBUTION	853.81
10/31/10	CASH RECEIPT - UNREALIZED GAIN FROM MASTER TR RHBPT-BALANCED PORTOLIO MASTER TR. EARNINGS DISTRIBUTION	46,779.31
10/31/10	CASH DISBURSEMENT - REALIZED LOSS FM MASTER TRUST RHBPT-BALANCED PORTOLIO MASTER T EARNINGS DISTRIBUTION PAID TO:	-3.08
10/31/10	CASH RECEIPT - EARNINGS FROM MASTER TRUST RHBPT-SIT MASTER TRUST	2,007.85

* HELD AT LAST KNOWN PRICE

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

MISCELLANEOUS CASH RECEIPTS AND DISBURSEMENTS

DATE	DESCRIPTION	AMOUNT
EARNINGS DISTRIBUTION		
10/31/10	CASH RECEIPT - REALIZED GAIN FRM MASTER TRUST RHBPT-SIT MASTER TRUST EARNINGS DISTRIBUTION	2,558.52
10/31/10	CASH DISBURSEMENT - UNREALIZED LOSS FROM MASTER TR RHBPT-SIT MASTER TRUST EARNINGS DISTRIBUTION PAID TO:	-2,217.87
10/31/10	CASH RECEIPT - EARNINGS FROM MASTER TRUST RHBPT- WATERFALL MASTER TRUST EARNINGS DISTRIBUTION	861.69
10/31/10	CASH RECEIPT - REALIZED GAIN FRM MASTER TRUST RHBPT- WATERFALL MASTER TRUST EARNINGS DISTRIBUTION	5,286.71
10/31/10	CASH RECEIPT - UNREALIZED GAIN FROM MASTER TR RHBPT- WATERFALL MASTER TRUST EARNINGS DISTRIBUTION	536.31
TOTAL MASTER TRUST GAINS/LOSSES		56,663.25
TOTAL MASTER TRUST		.00

SUMMARY OF CASH TRANSACTIONS

BEGINNING CASH BALANCE		0.00
<u>RECEIPTS</u>		
SALES AND REDEMPTIONS- OTHER INVESTMENTS	2,220.95	
SUBTOTAL		2,220.95
TOTAL RECEIPTS		2,220.95
<u>DISBURSEMENTS</u>		
PURCHASES- OTHER INVESTMENTS	-58,884.20	

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

SUMMARY OF CASH TRANSACTIONS

SUBTOTAL		-58,884.20
TOTAL DISBURSEMENTS		-58,884.20
MASTER TRUST- MASTER TRUST GAINS/LOSSES	56,663.25	
TOTAL MASTER TRUST		56,663.25
NET CHANGE IN CASH		0.00
ENDING CASH BALANCE		0.00

INVESTMENTS PURCHASED

DATE	DESCRIPTION	BROKERAGE	BOOK VALUE	CASH AMOUNT
MASTER TRUSTS				
RHBPT- WATERFALL MASTER TRUST				
10/31/10	PURCHASED 861.69 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	861.69	-861.69
10/31/10	PURCHASED 5,286.71 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	5,286.71	-5,286.71
10/31/10	PURCHASED 536.31 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	536.31	-536.31
	TOTAL RHBPT- WATERFALL MASTER TRUST	.00	6,684.71	-6,684.71
RHBPT-BALANCED PORTOLIO MASTER TR.				
10/31/10	PURCHASED 853.81 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	853.81	-853.81
10/31/10	PURCHASED 46,779.31 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	46,779.31	-46,779.31

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

INVESTMENTS PURCHASED

DATE	DESCRIPTION	BROKERAGE	BOOK VALUE	CASH AMOUNT
	TOTAL RHBPT-BALANCED PORTOLIO MASTER TR.	.00	47,633.12	-47,633.12
	<u>RHBPT-SIT MASTER TRUST</u>			
10/31/10	PURCHASED 2,007.85 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	2,007.85	-2,007.85
10/31/10	PURCHASED 2,558.52 SHARES/UNITS TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	2,558.52	-2,558.52
	TOTAL RHBPT-SIT MASTER TRUST	.00	4,566.37	-4,566.37
	TOTAL MASTER TRUSTS	.00	58,884.20	-58,884.20
	TOTAL ACQUISITIONS	.00	58,884.20	-58,884.20

THE LAST TRANSACTION UNDER THE INTEREST BEARING CASH REFLECTS THE TOTAL PURCHASES FOR THIS STATEMENT PERIOD ATTRIBUTED TO DAILY CASH MANAGEMENT. PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR IF YOU WANT TO SEE THE DETAIL OF THE TRANSACTIONS.

INVESTMENTS SOLD

SETTLEMENT DATE	DESCRIPTION	BROKERAGE	PRIOR MKT VALUE BOOK VALUE	TRANSACTION PROCEEDS	REALIZED G/L: PRIOR MKT VALUE BOOK VALUE
	<u>MASTER TRUSTS</u>				
	<u>RHBPT-BALANCED PORTOLIO MASTER TR.</u>				
10/31/10	SOLD SHARES/UNITS OF 3.08 TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	3.08 3.08	3.08	.00 .00
	TOTAL RHBPT-BALANCED PORTOLIO MASTER TR.	.00	3.08 3.08	3.08	.00 .00

RHBPT-SHASTA-TEHAMA CCD BALANCED
ACCOUNTING PERIOD: 10/01/10 THROUGH 10/31/10

ACCOUNT NUMBER: 6746018010
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

INVESTMENTS SOLD

SETTLEMENT DATE	DESCRIPTION	BROKERAGE	PRIOR MKT VALUE BOOK VALUE	TRANSACTION PROCEEDS	REALIZED G/L: PRIOR MKT VALUE BOOK VALUE
RHBPT-SIT MASTER TRUST					
10/31/10	SOLD SHARES/UNITS OF 2,217.87 TRADE DATE 10/31/10 EARNINGS DISTRIBUTION	.00	2,217.87 2,217.87	2,217.87	.00 .00
TOTAL RHBPT-SIT MASTER TRUST		.00	2,217.87 2,217.87	2,217.87	.00 .00
TOTAL MASTER TRUSTS		.00	2,220.95 2,220.95	2,220.95	.00 .00
TOTAL DISPOSITIONS		.00	2,220.95 2,220.95	2,220.95	.00 .00

THE LAST TRANSACTION UNDER THE INTEREST BEARING CASH REFLECTS THE TOTAL SALES FOR THIS STATEMENT PERIOD ATTRIBUTED TO DAILY CASH MANAGEMENT. PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR IF YOU WANT TO SEE THE DETAIL OF THE TRANSACTIONS.

EXHIBIT B

JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

Investment: BALANCED
Asset Allocation: 50% Fixed Income / 50% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Objective: Designed to perform well for moderate investors with equal allocations to investments that utilize worldwide equities to capture gains, while depending on core fixed income portfolios to provide stability.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	9.05%	13.04%	7.85%	0.11%	2.69%	3.72%	6.02%	6.05%		
Investment Benchmark:	7.13%	8.23%	5.38%	-0.10%	2.49%	3.40%	4.99%	3.46%		
+/- Investment Benchmark:	1.92%	4.80%	2.47%	0.21%	0.20%	0.20%	0.32%	1.04%		
YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	
Investment:	8.94%	24.20%	-24.74%	4.41%	11.19%	7.40%	12.04%	21.65%	-2.94%	5.15%
Investment Benchmark:	5.71%	16.30%	-18.68%	5.73%	10.43%	4.07%	8.45%	18.10%	-6.31%	-1.75%
+/- Investment Benchmark:	3.23%	7.90%	-6.06%	-1.32%	0.76%	3.33%	3.59%	3.55%	3.38%	6.89%

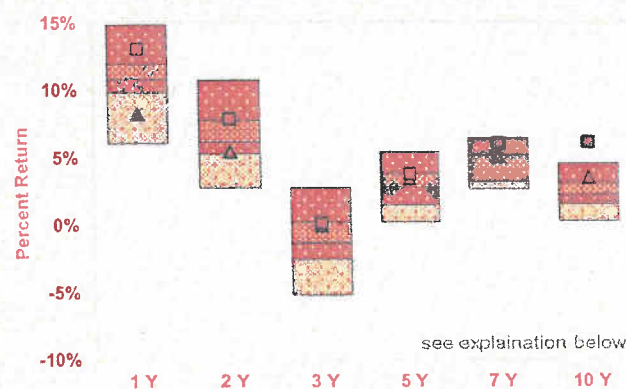
Strategy and Asset Allocation

A stable equity portfolio of the U.S. and other developed countries is equally balanced with traditional fixed income securities.

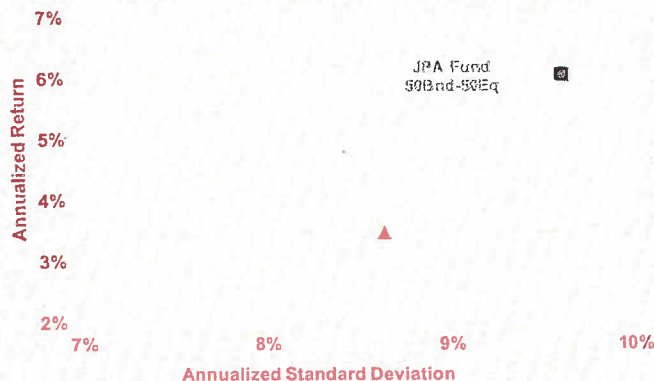
Intermediate Fixed Income Securities:	18.50%
Multi-strategy Fixed Income:	15.00%
Agency MBS & Closed End:	15.00%
Treasury Inflation Protected Securities:	1.50%
Large-cap Equities	22.67%
Small-cap Equities	12.00%
International Equities	10.00%
Micro-cap Equities:	5.33%

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Assoc.; Western Asset Mgmt.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Balanced is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History

	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	6.05%	79.93%	\$ 1,799	-35.08%	16	0	0.6730%
Investment Benchmark:	3.46%	40.45%	\$ 1,405	-28.21%	16	0	

Statistical Risk Analysis

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared
Investment:	9.62%	0.38	0.45	2.41%	1.05	0.8932
Investment Benchmark:	8.64%	0.12				

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

Investment: EQUITY PLUS
Asset Allocation: 40% Fixed Income / 60% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Objective: Designed to perform well for investors primarily seeking capital gains in worldwide equity investments, with a significant core fixed income component to provide stability.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	9.80%	12.57%	6.28%	-1.62%	1.63%	3.01%	5.90%	5.77%		
Investment Benchmark:	8.14%	8.35%	4.54%	-1.65%	1.54%	2.76%	4.88%	2.82%		
+/- Investment Benchmark:	1.66%	4.22%	1.73%	0.03%	0.09%	0.09%	0.24%	1.03%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	8.16%	24.43%	-27.86%	4.49%	12.25%	8.46%	13.31%	24.54%	-5.06%	4.33%
Investment Benchmark:	5.39%	18.45%	-23.08%	5.38%	11.67%	4.48%	9.41%	21.08%	-9.38%	-3.84%
+/- Investment Benchmark:	2.77%	5.98%	-4.78%	-0.89%	0.57%	3.99%	3.91%	3.45%	4.32%	8.17%

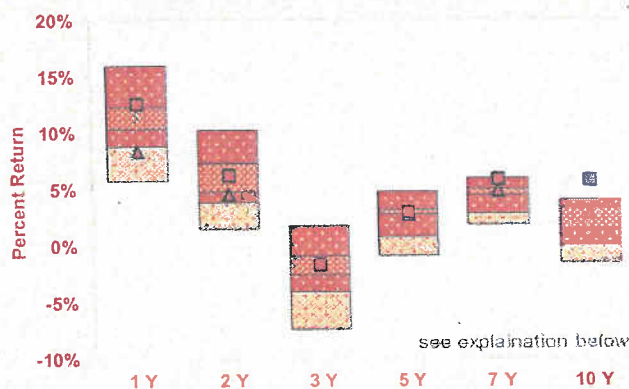
Strategy and Asset Allocation

This option contains investments predominantly utilizing a variety of equity investment styles for appreciation, along with forty percent allocation in traditional fixed income securities.

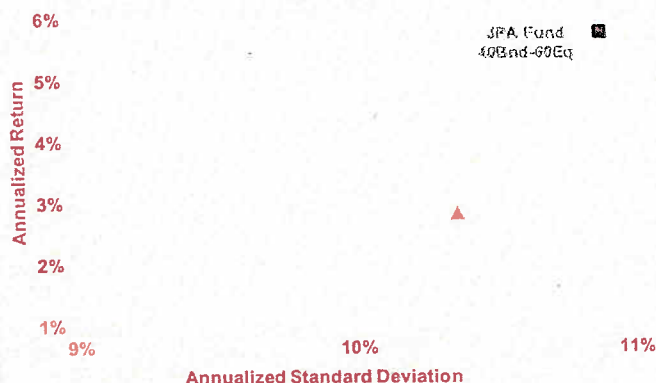
Intermediate Fixed Income:	14.80%
Multi-strategy Fixed Income:	12.00%
Agency MBS & Closed End:	12.00%
Treasury Inflation Protected Securities:	1.20%
Large-cap Equities:	27.20%
Small-cap Equities:	14.40%
International Equities:	12.00%
Micro-cap Equities:	6.40%

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Assoc.; Western Asset Mgmt.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Equity Plus is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	5.77%	75.16%	\$ 1,752	-39.27%	16	0	0.7200%
Investment Benchmark:	2.82%	32.12%	\$ 1,321	-34.02%	16	0	
Statistical Risk Analysis	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared	
Investment:	10.88%	0.32	0.36	2.93%	1.00	0.9046	
Investment Benchmark:	10.36%	0.06					

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS



COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA

Investment: BOND PLUS
Asset Allocation: 60% Fixed Income / 40% Equities
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)

Objective: Targets moderate investors with a sixty percent weighting in high-quality debt instruments, coupled with a forty percent allocation to stable worldwide equity sectors.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	8.30%	13.47%	9.40%	1.83%	3.72%	4.41%	6.12%	6.31%		
Investment Benchmark:	6.12%	8.07%	6.14%	1.41%	3.40%	4.00%	5.07%	4.05%		
+/- Investment Benchmark:	2.18%	5.40%	3.25%	0.42%	0.33%	0.33%	0.41%	1.06%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	9.71%	23.91%	-21.52%	4.32%	10.13%	6.33%	10.77%	18.81%	-0.79%	5.94%
Investment Benchmark:	5.99%	14.13%	-14.10%	6.06%	9.19%	3.66%	7.49%	15.18%	-3.20%	0.35%
+/- Investment Benchmark:	3.72%	9.78%	-7.42%	-1.74%	0.94%	2.67%	3.28%	3.63%	2.40%	5.60%

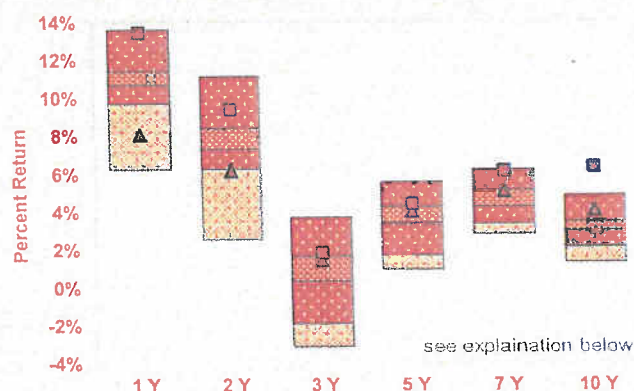
Strategy and Asset Allocation

This option contains investments predominantly utilizing fixed income securities, with a significant allocation in worldwide equity investments for appreciation.

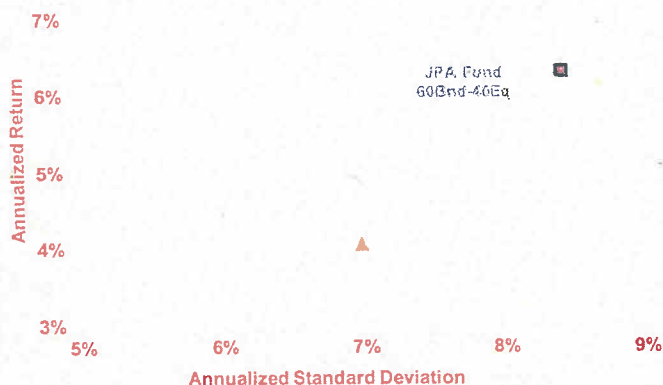
Intermediate Fixed Income:	22.20%
Multi-strategy Fixed Income:	18.00%
Agency MBS & Closed End:	18.00%
Treasury Inflation Protected Securities:	1.80%
Large-cap Equities:	18.13%
Small-cap Equities:	9.60%
International Equities:	8.00%
Micro-cap Equities:	4.27%

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Assoc.; Western Asset Mgmt.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Bond Plus is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	6.31%	84.41%	\$ 1,844	-30.64%	16	14	0.6260%
Investment Benchmark:	4.05%	48.80%	\$ 1,488	-21.97%	16	13	
Statistical Risk Analysis	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared	
Investment:	8.41%	0.45	0.56	1.74%	1.13	0.8748	
Investment Benchmark:	6.98%	0.21					

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

Investment: ENHANCED BONDS
Asset Allocation: 75% Fixed Income / 25% Equity
Analysis Period: Oct 00 - Sep 10

Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Objective: Targets moderately conservative investors by overweighting in high-quality debt instruments, coupled with a twenty-five percent allocation to stable worldwide equity sectors.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	7.15%	14.06%	11.68%	4.40%	5.24%	5.41%	6.23%	6.66%		
Investment Benchmark:	4.58%	7.74%	7.17%	3.62%	4.69%	4.84%	5.13%	4.89%		
+/- Investment Benchmark:	2.57%	6.32%	4.51%	0.79%	0.55%	0.55%	0.57%	1.10%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	10.80%	23.44%	-16.54%	4.16%	8.55%	4.74%	8.87%	14.63%	2.44%	7.10%
Investment Benchmark:	6.33%	10.84%	-6.89%	6.54%	7.35%	3.02%	6.05%	10.87%	1.57%	3.48%
+/- Investment Benchmark:	4.47%	12.60%	-9.65%	-2.38%	1.20%	1.72%	2.82%	3.76%	0.87%	3.62%

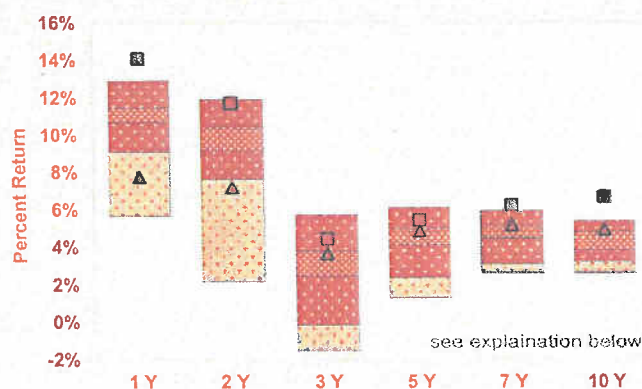
Strategy and Asset Allocation

Diversified investments in government and high-quality corporate debt are coupled with those that invest in U.S. and worldwide equity.

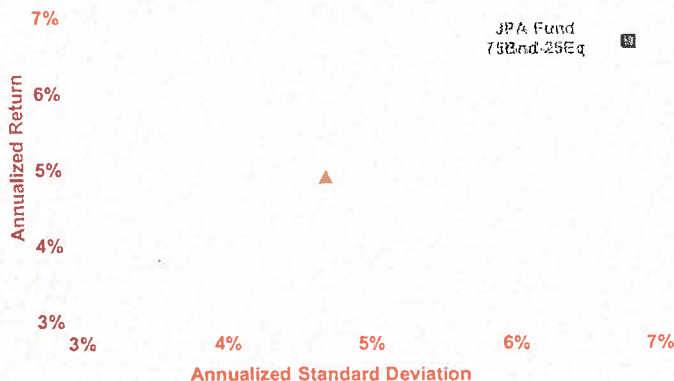
Intermediate Fixed Income Securities:	27.75%
Multi-strategy Fixed Income:	22.50%
Agency MBS & Closed End:	22.50%
Treasury Inflation Protected Securities:	2.25%
Large-cap Equities:	11.33%
Small-cap Equities:	6.00%
Micro-cap Equities:	5.00%
International Equities:	2.67%

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Assoc.; Western Asset Mgmt.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Enhanced Bonds is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History

	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	6.66%	90.58%	\$ 1,906	-23.53%	16	9	0.5550%
Investment Benchmark:	4.89%	61.25%	\$ 1,612	-12.20%	10	7	

Statistical Risk Analysis

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared
Investment:	6.81%	0.58	0.78	0.29%	1.31	0.8174
Investment Benchmark:	4.71%	0.46				

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Investment: CORE BONDS
Asset Allocation: 100% Fixed Income / 0% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Intermediate Gov.-Credit and Aggregate Bond indices.
(see bottom for more details)

Objective: Invests a stable asset allocation in a combination of short-duration fixed income investments.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	5.20%	14.88%	15.34%	8.64%	7.67%	6.96%	6.31%	7.13%		
Investment Benchmark:	1.98%	6.97%	8.53%	7.09%	6.65%	6.05%	5.07%	6.13%		
+/- Investment Benchmark:	3.22%	7.92%	6.82%	1.55%	1.02%	1.02%	0.91%	1.23%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	12.52%	22.46%	-7.71%	3.84%	5.93%	2.09%	5.74%	7.89%	7.91%	8.95%
Investment Benchmark:	6.71%	5.30%	6.11%	7.28%	4.31%	1.92%	3.64%	3.94%	9.75%	8.68%
+/- Investment Benchmark:	5.81%	17.17%	-13.82%	-3.45%	1.62%	0.17%	2.10%	3.95%	-1.85%	0.27%

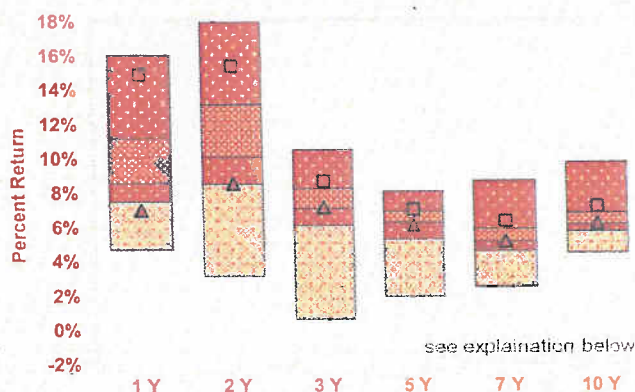
Strategy and Asset Allocation

Designed for investors seeking current income and limited capital appreciation, but with nominal risk. This option is especially suited for those with short-term horizons.

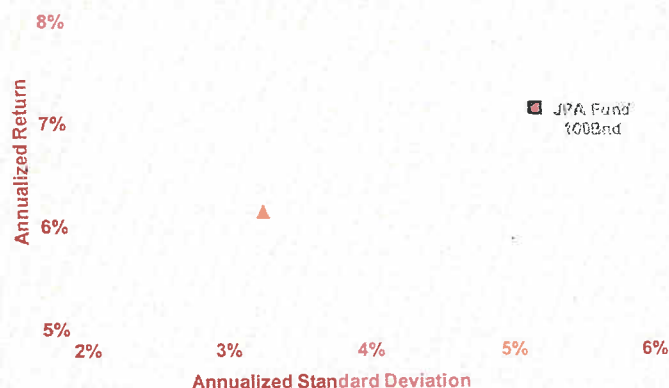
Intermediate Fixed Income Securities:	37.00%
Multi-strategy Fixed Income:	30.00%
Agency MBS & Closed End:	30.00%
Treasury Inflation Protected Securities:	3.00%

Investment advisers include: PIMCO; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Svcs.; Western Asset Management.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Core Bonds is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History

	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	7.13%	99.17%	\$ 1,992	-13.65%	10	8	0.4370%
Investment Benchmark:	6.13%	81.30%	\$ 1,813	-2.89%	7	1	

Statistical Risk Analysis

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared
Investment:	5.18%	0.83	1.24	1.02%	1.00	0.3989
Investment Benchmark:	3.26%	1.01				

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

Investment: **PREDOMINATELY EQUITY**
Asset Allocation: 25% Fixed Income / 75% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Objective: Exploits opportunities across a wide range of sectors, styles and geographies; coupled with a range of fixed income securities to reduce risk.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	10.90%	11.83%	3.88%	-4.22%	0.01%	1.90%	5.68%	5.30%		
Investment Benchmark:	9.64%	8.46%	3.17%	-4.02%	0.10%	1.81%	4.85%	2.28%		
+/- Investment Benchmark:	1.27%	3.37%	0.70%	-0.20%	-0.09%	-0.09%	0.09%	0.84%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	6.94%	24.73%	-32.36%	4.59%	13.84%	10.07%	15.24%	28.95%	-8.22%	3.07%
Investment Benchmark:	4.84%	21.66%	-29.34%	4.85%	13.96%	5.04%	11.67%	27.34%	-13.67%	-5.50%
+/- Investment Benchmark:	2.10%	3.07%	-3.02%	-0.26%	-0.12%	5.03%	3.57%	1.61%	5.45%	8.58%

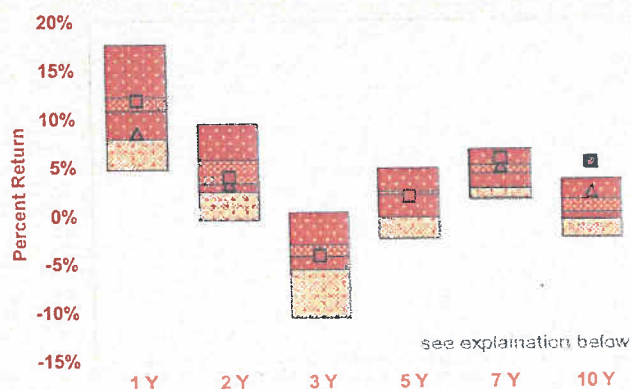
Strategy and Asset Allocation

For investors with long-term horizons, this option contains investments using a variety of styles seeking undervalued equity securities for appreciation, coupled with fixed income.

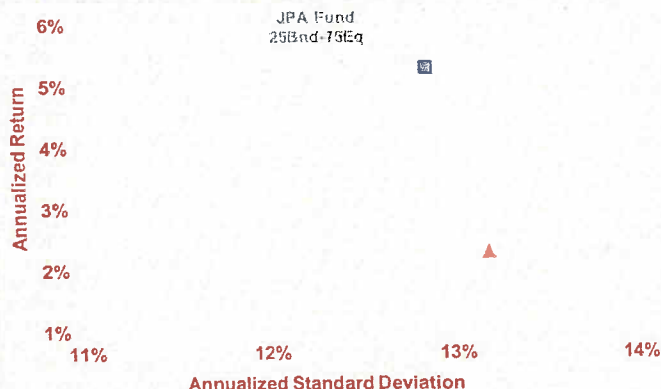
Intermediate Fixed Income Securities:	9.25%
Multi-strategy Fixed Income:	7.50%
Agency MBS & Closed End:	7.50%
Treasury Inflation Protected Securities:	0.75%
Large-cap Equities:	34.00%
Small-cap Equities:	18.00%
International Equities:	15.00%
Micro-cap Equities:	8.00%

Investment advisers include: Allianz Global Inv.; Diamond Hill Investment Group; Munder Capital Mgmt.; PIMCO; Sanford C. Bernstein & Co.; Sit Investment Assoc.; Waterfall Trust; Westcore Advisor Assoc.; Western Asset Mgmt.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Predominately Equity is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	#Months in Drawdown	#Months to Recover	Expense Ratio
Investment:	5.30%	67.57%	\$ 1,676	-45.14%	16	0	0.7910%
Investment Benchmark:	2.28%	25.34%	\$ 1,253	-41.99%	16	0	
Statistical Risk Analysis	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared	
Investment:	12.85%	0.25	0.25	3.12%	0.94	0.9224	
Investment Benchmark:	13.18%	0.03					

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JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS

Investment: LIQUIDITY
Asset Allocation: 100% Fixed Income / 0% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: California Local Agency Investment Fund (LAIF)
(see bottom for more details)



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Objective: For securities earmarked for a relatively short horizon. A stable and liquid investment designed to outperform county treasury pools, money market funds and alternative ultra-short investments.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	1.29%	4.85%	5.13%	3.78%	4.03%	4.07%	3.71%	4.34%		
Investment Benchmark:	0.13%	0.56%	1.14%	2.01%	2.80%	3.09%	2.80%	3.01%		
+/- Investment Benchmark:	1.16%	4.29%	3.99%	1.77%	1.23%	1.23%	0.97%	0.91%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	3.32%	9.61%	-2.48%	4.75%	4.80%	2.71%	2.78%	3.57%	4.89%	7.84%
Investment Benchmark:	0.41%	1.23%	3.17%	5.16%	4.66%	3.02%	1.66%	1.74%	2.67%	4.87%
+/- Investment Benchmark:	2.92%	8.38%	-5.66%	-0.41%	0.14%	-0.30%	1.12%	1.83%	2.22%	2.97%

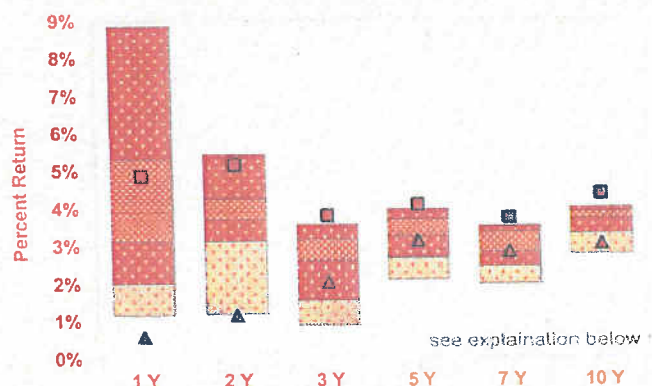
Strategy and Asset Allocation

Over eighty percent invested in U.S. Government or agency securities (incl. mortgage-backed), but with judicious use of interest rate derivatives to adjust duration.

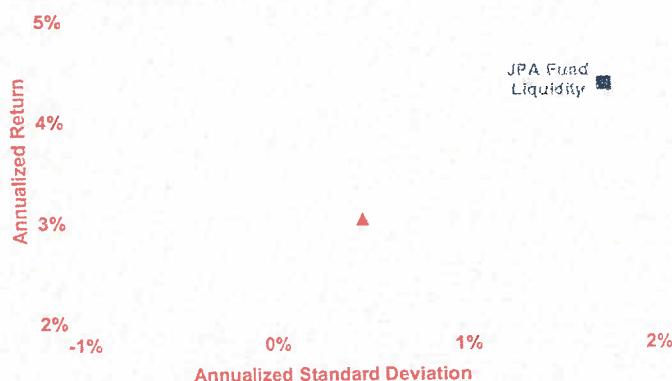
US Government and Agency Securities:	80.00%
Intermediate Fixed Income Securities:	7.40%
Multi-strategy Fixed Income:	6.00%
Agency MBS & Closed End:	6.00%
Treasury Inflation Protected Securities:	0.60%

Investment advisers include: PIMCO; Sit Investment Assoc.; Smith Breeden Assoc.; Waterfall Trust; Westcore Advisor Svcs.; Western Asset Management.

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Liquidity is represented by the square and its Investment Benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History

	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	4.34%	53.00%	\$ 1,530	-4.39%	10	6	0.7590%
Investment Benchmark:	3.01%	34.54%	\$ 1,345	0.00%	#N/A	#N/A	

Statistical Risk Analysis

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared
Investment:	1.73%	0.89	1.31	3.17%	0.39	0.0109
Investment Benchmark:	0.47%	0.51				

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Past performance is no guarantee of future results. Information has been obtained from parties believed to be reliable; however, we do not guarantee the accuracy of statements, whether acquired through others or calculated by us. Expense ratios are calculated to reflect institutional pricing. Investment accounts that qualify for institutional pricing are transferred once each quarter from "A shares" or equivalent, to institutional shares. Individual account performance may vary based on the timing of transfers, contributions, and withdrawals. Invest by Design constructs investment benchmarks and peer groups to represent appropriate investment market proxies; the underlying data comes from the standard market indices or their components stated above. JPA investments are constructed from mutual funds, researched and chosen by the JPA Investment Committee. For further information, contact Invest by Design (415) 901-5397 ext 100.

JPA INVESTMENT PERFORMANCE & STATISTICAL ANALYSIS



**COMMUNITY COLLEGE LEAGUE
OF CALIFORNIA**

Investment: **COMMUNITY INVESTMENT**
Asset Allocation: 75% Fixed Income / 25% Equity
Analysis Period: Oct 00 - Sep 10
Investment Benchmark: Barclays Int. Gov.-Credit and Aggregate Bond; Merrill Lynch Mortgage (15-yr); MSCI EAFE (net); Russell 1000, 2000.
(see bottom for more details)

Objective: The investment advisers managing this investment option have established an infrastructure to screen for positive community welfare.

Annualized Performance

	Quarter	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year		
Investment:	4.71%	10.11%	7.22%	3.15%	4.46%	4.66%	5.83%	5.53%		
Investment Benchmark:	4.58%	7.74%	7.17%	3.62%	4.69%	4.84%	5.13%	4.89%		
+/- Investment Benchmark:	0.13%	2.36%	0.05%	-0.47%	-0.23%	-0.23%	-0.18%	0.70%		
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Investment:	7.78%	17.67%	-14.72%	7.87%	5.92%	5.82%	9.36%	16.20%	-0.50%	7.04%
Investment Benchmark:	6.33%	10.84%	-6.89%	6.54%	7.35%	3.02%	6.05%	10.87%	1.57%	3.48%
+/- Investment Benchmark:	1.44%	6.83%	-7.83%	1.33%	-1.43%	2.81%	3.31%	5.32%	-2.07%	3.56%

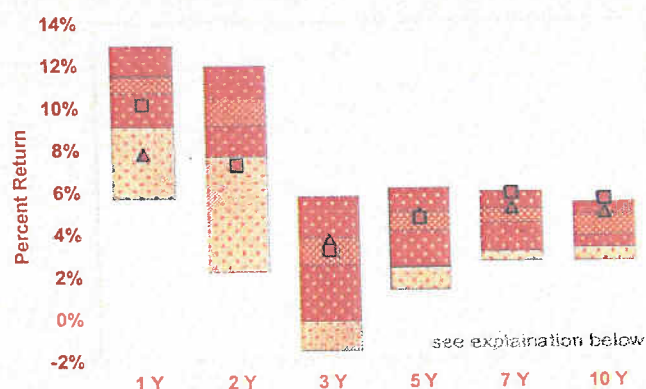
Strategy and Asset Allocation

A supplementary level of due diligence is applied to assure these investment advisers maintain a capability to screen for issues pertaining to community welfare. Specifically, to qualify, these funds do not invest in alcohol, tobacco, gambling, weapons, or animal testing and do support positive investment in human rights, labor relations, equality and community investment.

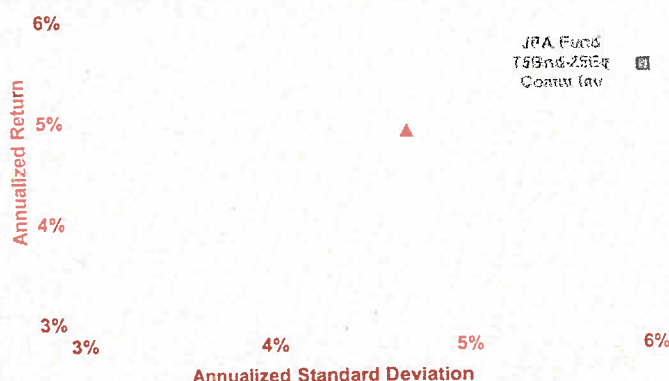
Intermediate Fixed Income Securities: 75.00%
 Large-cap Equities: 18.75%
 Small-cap Equities: 6.25%

Investment advisers include: Calvert Group, Pamassus Investments

JPA Performance against Peers



10-Year Risk vs. Return



Peer analysis (above) displays the JPA's investment option against competitive alternatives over multiple time periods. The "floating bars" represent the competitive universe, divided into performance quartiles and positioned to correspond to the scale on the left. Community Investment is represented by the square and its investment benchmark by the triangle.

A scatterplot (left) simultaneously tracks horizontal and vertical axes, where data points show how much one variable is affected by another. This one shows a correlation between investment performance and standard deviation, or volatility. The cross line represents the performance and standard deviation of the Investment Benchmark.

(More information can be found in the glossary on the reverse side)

Investment History

	Average ROR	Cumulative ROR	\$1000 Becomes	Max. Drawdown	# Months in Drawdown	# Months to Recover	Expense Ratio
Investment:	5.53%	71.36%	\$ 1,714	-18.59%	16	10	0.6090%
Investment Benchmark:	4.89%	61.25%	\$ 1,612	-12.20%	10	7	

Statistical Risk Analysis

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R-Squared
Investment:	5.96%	0.48	0.61	-0.03%	1.15	0.8180
Investment Benchmark:	4.71%	0.46				

Past performance is no guarantee of future results. Information has been obtained from parties believed to be reliable, however, we do not guarantee the accuracy of statements, whether acquired through others or calculated by us. Expense ratios are calculated to reflect institutional pricing. Investment accounts that qualify for institutional pricing are transferred once each quarter from "A shares" or equivalent, to institutional shares. Individual account performance may vary based on the timing of transfers, contributions, and withdrawals. Invest by Design constructs investment benchmarks and peer groups to represent appropriate investment market proxies; the underlying data comes from the standard market indices or their components stated above. JPA investments are constructed from mutual funds, researched and chosen by the JPA Investment Committee. For further information, contact Invest by Design (#15) 901-5337 ext. 100.

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EXHIBIT C

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RETIREE HEALTH BENEFIT FUNDING PRGRM
ACCOUNTING PERIOD: 09/01/10 THROUGH 09/30/10

ACCOUNT NUMBER: 67460180X0
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET STATEMENT

DESCRIPTION	BOOK VALUE/ UNREALIZED G/L	CURRENT MKT VALUE	ADJ. PRIOR MKT VALUE UNREALIZED G/L	ESTIMATED ANNUAL INCOME	YLD ON MARKET
CUSIP #: RHBPTM5 6746018030					
78,891.82 SHARES/PAR VALUE	78,891.82	78,891.82	78,891.82	0.00	0.000
RETIREE HEALTH BENEFITS FUNDING	0.00		0.00		
PROGRAM JOINT POWERS AGENCY					
MASTER TRUST FOR SIT FIXED					
INVESTMENT ADVISORS					
MARKET PRICE OF \$1.00					
CUSIP #: RHBPTM7 6746018030					
DATE OF PRICE: 9/30/10					
4,480,433.72 SHARES/PAR VALUE	4,480,433.72	4,480,433.72	4,480,433.72	0.00	0.000
RETIREE HEALTH BENEFITS FUNDING	0.00		0.00		
PROGRAM JOINT POWERS AGENCY					
MASTER TRUST FOR SIT FIXED					
INVESTMENT ADVISORS					
MARKET PRICE OF \$1.00					
CUSIP #: RHBPTM7 6746018031					
DATE OF PRICE: 9/30/10					
SUBTOTAL	108,123,863.84 0.00	108,123,863.84	108,123,863.84 0.00	0.00	0.000
TOTAL ASSETS	109,685,560.91 0.00	109,685,560.91	109,685,560.91 0.00	1,357.79	0.000
ADJUSTMENT FOR ACCRUED INCOME		42.42			
GRAND TOTAL		109,685,603.33			

MARKET AND BOOK VALUE RECONCILIATION

	MARKET VALUE	BOOK VALUE
BEGINNING VALUE		
6746018002 RHBPT-COAST CCD-BONDS PLUS	29,534,435.58	29,534,435.58
6746018004 RHBPT-SOLANO CCD-BALANCED	969,645.61	969,645.61
6746018006 RHBPT-GAVILAN CCD-BALANCED	5,584,458.95	5,584,458.95
6746018008 RHBPT-SAN DIEGO CCD-BALANCED	11,885,199.90	11,885,199.90
6746018009 RHBPT-SAN DIEGO CCD-LIQUIDITY	0.00	0.00
6746018010 RHBPT-SHASTA-TEHAMA CCD BALANCED	2,246,410.33	2,246,410.33
6746018012 RHBPT-FOOTHILL-DE ANZA BLNCD CLOSING	0.00	0.00
6746018013 RHBPT-FOOTHILL-DE ANZA LIQ CLOSING	0.00	0.00
6746018014 RHBPT-SISKIYOU BALANCED	982,284.32	982,284.32
6746018016 RHBPT-SEQUIOIAS-BALANCED	3,992,311.50	3,992,311.50
6746018018 RHBPT-KERN CCD-BALANCED	300,408.95	300,408.95
6746018020 RHBPT-MERCED CCD-BALANCED	1,006,904.03	1,006,904.03

* HELD AT LAST KNOWN PRICE

RETIREE HEALTH BENEFIT FUNDING PRGRM
ACCOUNTING PERIOD: 09/01/10 THROUGH 09/30/10

ACCOUNT NUMBER: 67460180XO
CAPACITY: TRUSTEE

ADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

MARKET AND BOOK VALUE RECONCILIATION

		MARKET VALUE	BOOK VALUE
6746018022	RHBPT - WEST HILLS - BALANCED	1,518,459.21	1,518,459.21
6746018026	RHBPT-MIRA COSTA CCD-BONDS PLUS	6,750,182.40	6,750,182.40
6746018027	RHBPT-MIRA COSTA CCD-LIQUID	0.00	0.00
6746018028	RHBPT-SOUTHWESTERN-BALANCED	2,132,631.97	2,132,631.97
6746018030	RHBPT-KERN CCD-LIQUIDITY	2,468,690.53	2,468,690.53
6746018031	RHBPT-KERN CCD-EQUITY PLUS	34,932,452.89	34,932,452.89
CONTRIBUTION ACTIVITY			
EMPLOYER CONTRIBUTIONS			
6746018006	RHBPT-GAVILAN CCD-BALANCED	23,619.98	23,619.98
SUBTOTAL		23,619.98	23,619.98
INVESTMENT ACTIVITY			
INCOME EARNED			
6746018006	RHBPT-GAVILAN CCD-BALANCED	0.06	0.06
6746018030	RHBPT-KERN CCD-LIQUIDITY	42.35	42.35
6746018031	RHBPT-KERN CCD-EQUITY PLUS	0.01	0.01
SUBTOTAL		42.42	42.42
MASTER TRUST			
MASTER TRUST GAINS/LOSSES			
6746018002	RHBPT-COAST CCD-BONDS PLUS	1,279,908.81	1,279,908.81
6746018004	RHBPT-SOLANO CCD-BALANCED	46,592.51	46,592.51
6746018006	RHBPT-GAVILAN CCD-BALANCED	269,572.58	269,572.58
6746018008	RHBPT-SAN DIEGO CCD-BALANCE	573,067.91	573,067.91
6746018010	RHBPT-SHASTA-TEHAMA CCD BAL	110,462.77	110,462.77
6746018014	RHBPT-SISKIYOU BALANCED	46,876.31	46,876.31
6746018016	RHBPT-SEQUIOIAS-BALANCED	193,703.16	193,703.16
6746018018	RHBPT-KERN CCD-BALANCED	14,370.99	14,370.99
6746018020	RHBPT-MERCED CCD-BALANCED	47,757.61	47,757.61
6746018022	RHBPT - WEST HILLS - BALANC	73,584.78	73,584.78
6746018026	RHBPT-MIRA COSTA CCD-BONDS	307,318.21	307,318.21
6746018028	RHBPT-SOUTHWESTERN-BALANCED	103,005.62	103,005.62
6746018030	RHBPT-KERN CCD-LIQUIDITY	10,914.18	10,914.18
6746018031	RHBPT-KERN CCD-EQUITY PLUS	2,280,329.32	2,280,329.32
SUBTOTAL		5,357,464.76	5,357,464.76
NET CHANGE IN VALUE		5,381,127.16	5,381,127.16
ENDING VALUE		109,685,603.33	109,685,603.33

RETIREE HEALTH BENEFIT FUNDING PRGRM
ACCOUNTING PERIOD: 09/01/10 THROUGH 09/30/10ACCOUNT NUMBER: 67460180X0
CAPACITY: TRUSTEEADMINISTRATOR: KATHERINE M. OLSON
TELEPHONE NO: 415-273-2507

ASSET SUMMARY

DESCRIPTION	BOOK VALUE	% OF TOTAL	MARKET VALUE	% OF TOTAL	ESTIMATED ANNUAL INCOME	YLD ON MARKET
INTEREST-BEARING CASH	1,561,697.07	1.420	1,561,697.07	1.420	1,357.79	0.090
MASTER TRUSTS	108,123,863.84	98.580	108,123,863.84	98.580	0.00	0.000
TOTAL ASSETS	<u>109,685,560.91</u>	<u>100.000</u>	<u>109,685,560.91</u>	<u>100.000</u>	<u>1,357.79</u>	<u>0.000</u>
ADJUSTMENT FOR ACCRUED INCOME			42.42			
GRAND TOTAL			<u>109,685,603.33</u>			