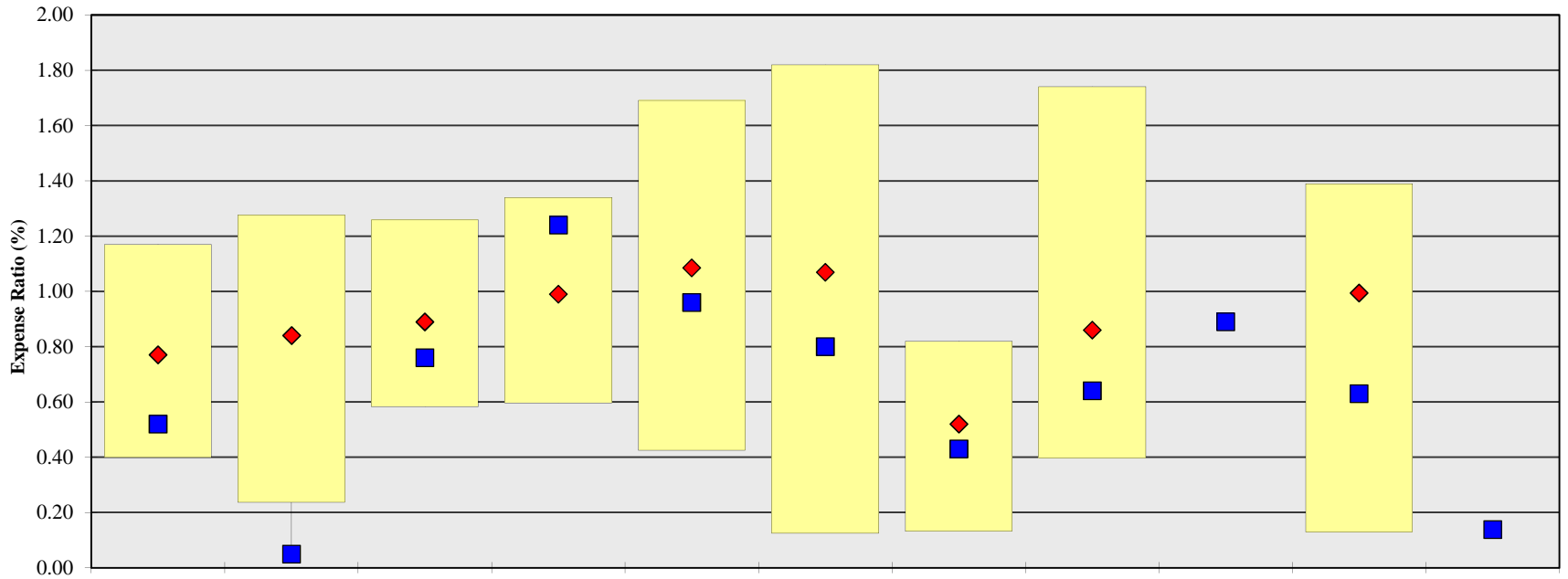


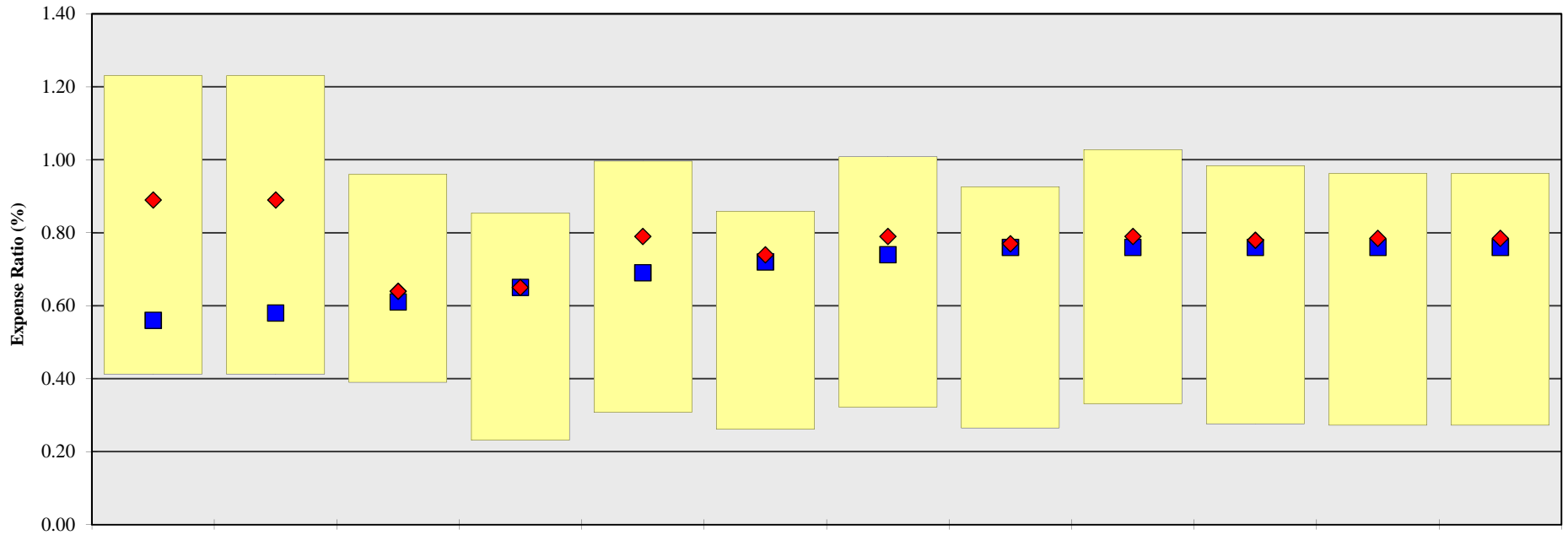
**San Francisco Bay Area Rapid Transit District
Fund Fees Peer Group Analysis
As of December 31, 2011**



Fund	Dodge & Cox Stock (DODGX)	Equity Index Fund H (CF)	Allianz:RCM LCG;Inst (DRLCX)	Rainier:S/M Cp Eq;O (RIMSX)	WHG SMidCap;Inst (WHGMX)	TIF:For Equity;Prm (TFEQX)	Dodge & Cox Income (DODIX)	T Rowe Price Balanced (RPBAX)	PIMCO:All Asset;Inst (PAAIX) *	DWS RREEF RI Est;Inst (RRRRX)	Galliard Stable Value Fund (SA) *
Peer Group	IM U.S. Large Cap Value Equity (MF)	IM U.S. Large Cap Core Equity (MF)	IM U.S. Large Cap Growth Equity (MF)	IM U.S. Mid Cap Growth Equity (MF)	IM U.S. Small Cap Value Equity (MF)	IM International Multi-Cap Core Equity (MF)	IM U.S. Broad Market Core Fixed Income (MF)	IM All Balanced (MF)	#N/A	IM Real Estate Sector (MF)	#N/A
Fund Expense Ratio	0.52	0.05	0.76	1.24	0.96	0.80	0.43	0.64	0.89	0.63	0.14
Median Expense Ratio	0.77	0.84	0.89	0.99	1.09	1.07	0.52	0.86	#N/A	1.00	#N/A
Percentile Rank	11	1	19	90	31	20	26	18	#N/A	13	#N/A
<i>Population</i>	121	215	164	92	74	51	145	676	#N/A	42	#N/A

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).

**San Francisco Bay Area Rapid Transit District
Fund Fees Peer Group Analysis
As of December 31, 2011**



Fund	T Rowe Price Ret:Inc (TRRIX)	T Rowe Price Ret:2005 (TRRFY)	T Rowe Price Ret:2010 (TRRAX)	T Rowe Price Ret:2015 (TRRGX)	T Rowe Price Ret:2020 (TRRBX)	T Rowe Price Ret:2025 (TRRHX)	T Rowe Price Ret:2030 (TRRCX)	T Rowe Price Ret:2035 (TRRJX)	T Rowe Price Ret:2040 (TRRDY)	T Rowe Price Ret:2045 (TRRKX)	T Rowe Price Ret:2050 (TRRMX)	T Rowe Price Ret:2055 (TRRNX)
Peer Group	IM Mixed-Asset Target Alloc Moderate (MF)	IM Mixed-Asset Target Alloc Moderate (MF)	IM Mixed-Asset Target 2010 (MF)	IM Mixed-Asset Target 2015 (MF)	IM Mixed-Asset Target 2020 (MF)	IM Mixed-Asset Target 2025 (MF)	IM Mixed-Asset Target 2030 (MF)	IM Mixed-Asset Target 2035 (MF)	IM Mixed-Asset Target 2040 (MF)	IM Mixed-Asset Target 2045 (MF)	IM Mixed-Asset Target 2050+ (MF)	IM Mixed-Asset Target 2050+ (MF)
■ Fund Expense Ratio	0.56	0.58	0.61	0.65	0.69	0.72	0.74	0.76	0.76	0.76	0.76	0.76
◆ Median Expense Ratio	0.89	0.89	0.64	0.65	0.79	0.74	0.79	0.77	0.79	0.78	0.79	0.79
Percentile Rank	14	15	36	51	31	42	30	48	28	44	38	38
Population	77	77	21	18	27	19	27	18	27	17	36	36

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.