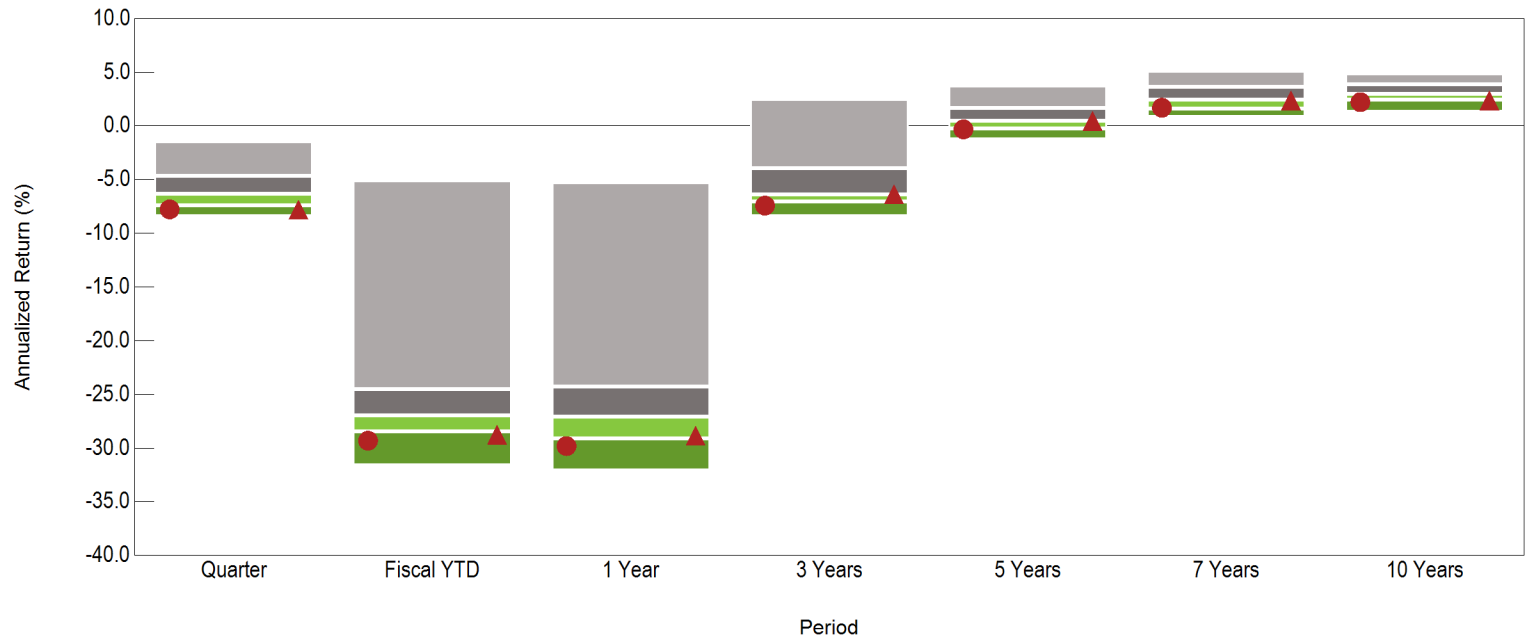


# Total Plan Performance

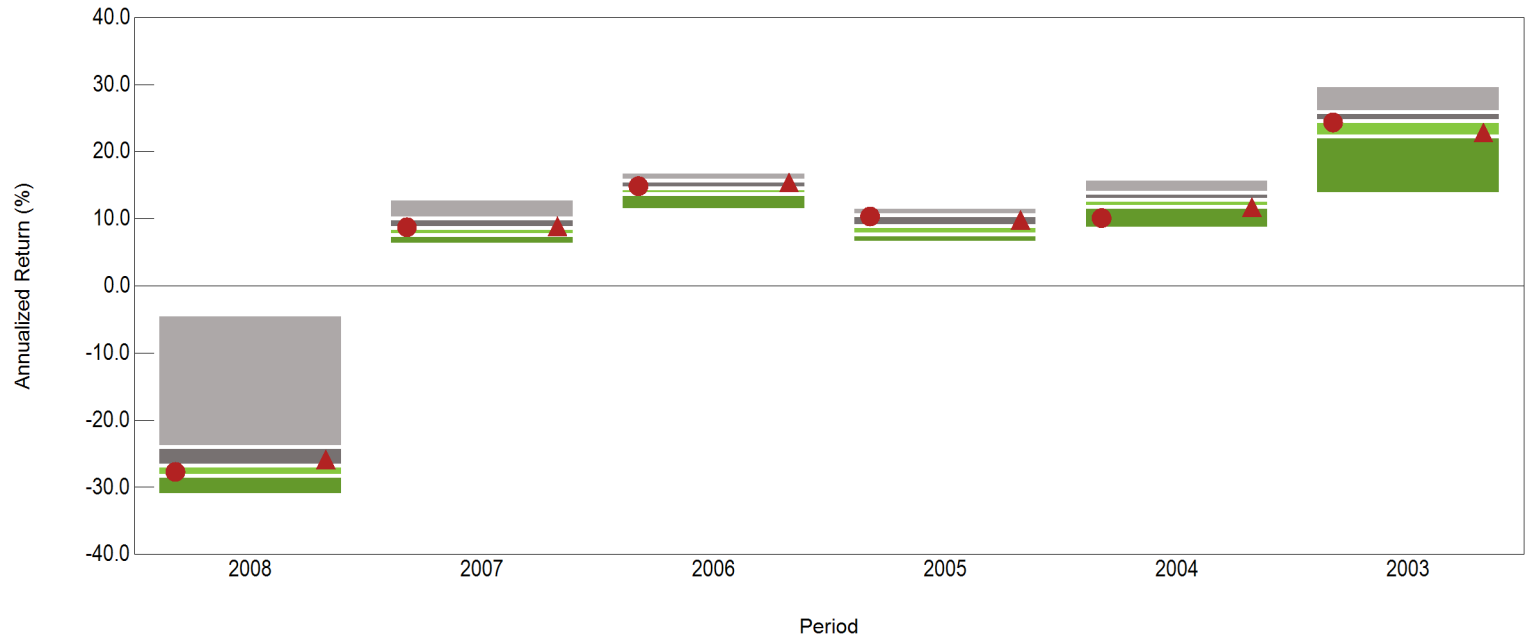
Total Plan Performance vs. Public Funds >\$1B  
Ending March 31, 2009



	Return (Rank)													
5th Percentile	-1.5	-5.1	-5.3	2.4	3.7	5.1	4.9							
25th Percentile	-4.7	-24.5	-24.3	-4.0	1.6	3.6	3.8							
Median	-6.4	-27.0	-27.1	-6.4	0.5	2.4	3.0							
75th Percentile	-7.4	-28.5	-29.1	-7.1	-0.3	1.6	2.4							
95th Percentile	-8.5	-31.6	-32.1	-8.5	-1.3	0.8	1.3							
# of Portfolios	46	42	41	41	38	34	27							
● Total Fund	-7.8 (86)	-29.3 (90)	-29.8 (88)	-7.4 (85)	-0.3 (76)	1.7 (73)	2.2 (80)							
▲ Total Benchmark	-7.8 (86)	-28.7 (83)	-28.9 (73)	-6.4 (49)	0.4 (51)	2.3 (56)	2.3 (77)							

# Total Plan Performance

Total Plan Performance vs. Public Funds >\$1B  
Ending March 31, 2009

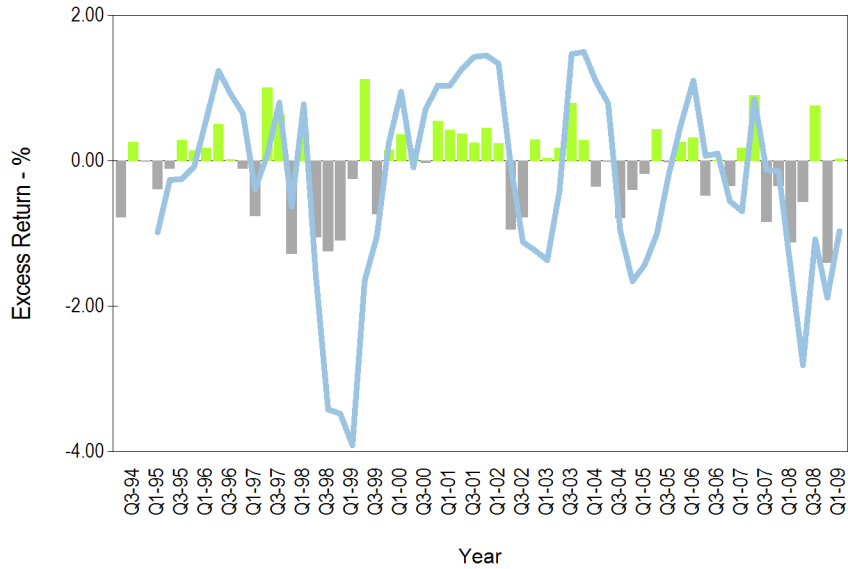


	Return (Rank)											
5th Percentile	-4.3		13.0		16.9		11.7		15.9		29.9	
25th Percentile	-24.0		10.0		15.7		10.5		13.8		25.9	
Median	-26.8		8.6		14.5		8.9		12.7		24.5	
75th Percentile	-28.3		7.6		13.6		7.7		11.8		22.2	
95th Percentile	-31.2		6.1		11.2		6.4		8.5		13.7	
# of Portfolios	59		51		41		41		40		40	
● Total Fund	-27.7	(67)	8.7	(48)	14.9	(48)	10.3	(28)	10.1	(93)	24.4	(52)
▲ Total Benchmark	-25.8	(34)	8.9	(47)	15.4	(36)	9.8	(38)	11.8	(75)	22.9	(73)

# Total Plan

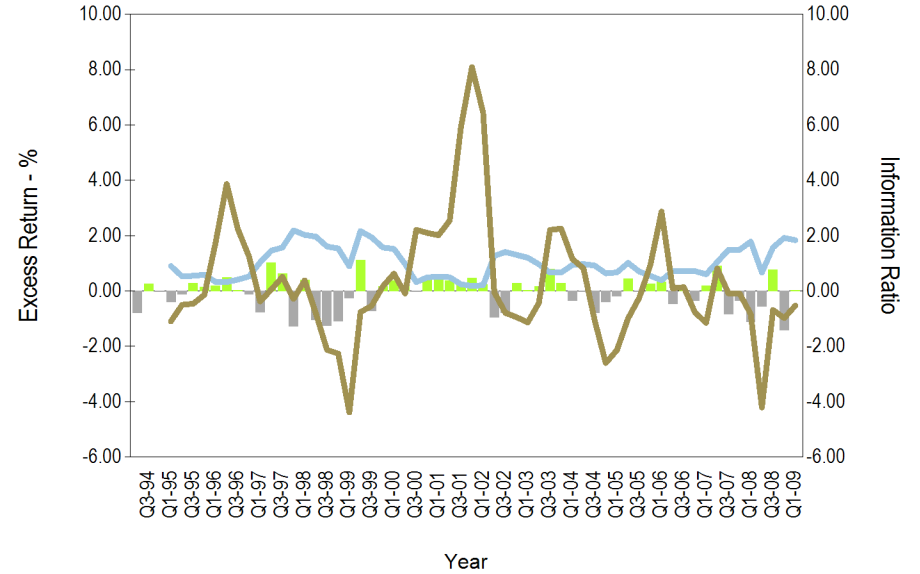
## Performance and Risk

**Excess Performance**  
15 Years Ending March 31, 2009



- Quarterly Out Performance
- Quarterly Under Performance
- Rolling 1 Year Excess Performance vs. Index

**Tracking Error and Information Ratio**  
15 Years Ending March 31, 2009

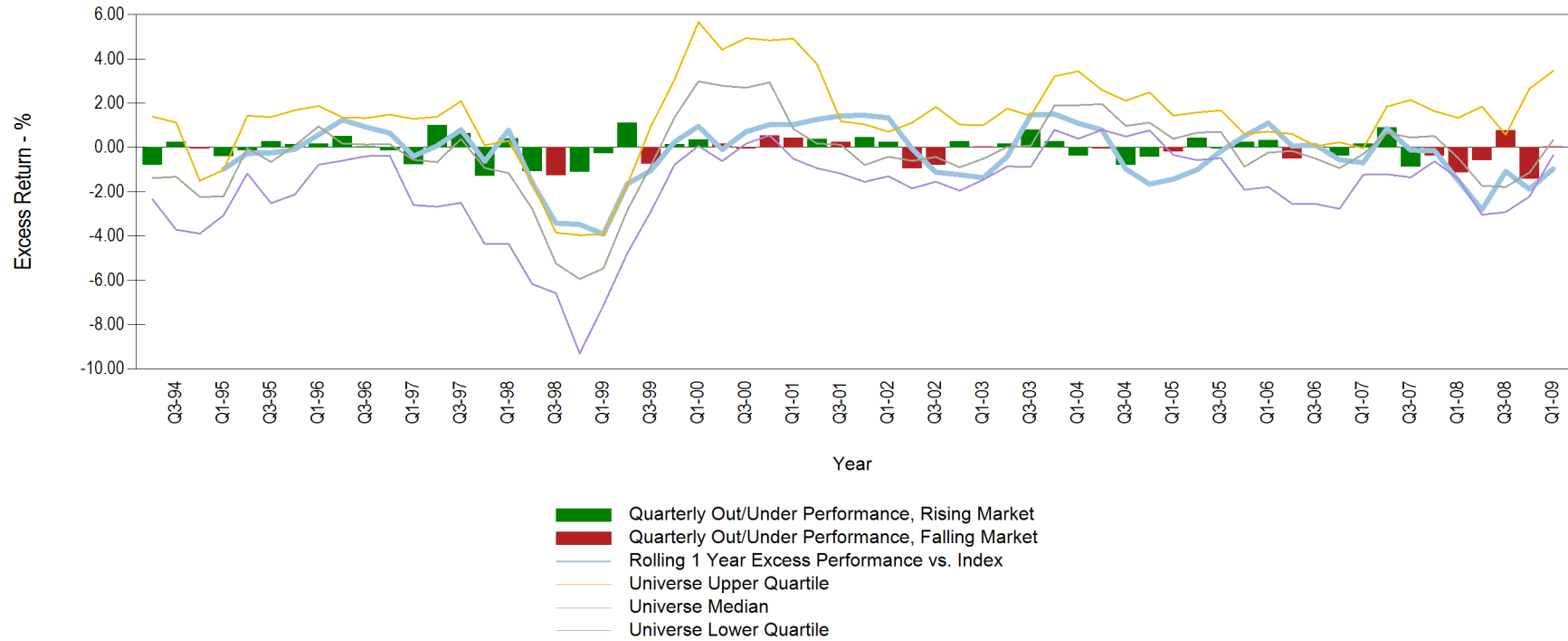


- Quarterly Out Performance
- Quarterly Under Performance
- Rolling 1 Year Tracking Error vs. Index
- Rolling 1 Year Information Ratio vs. Index

# Total Plan

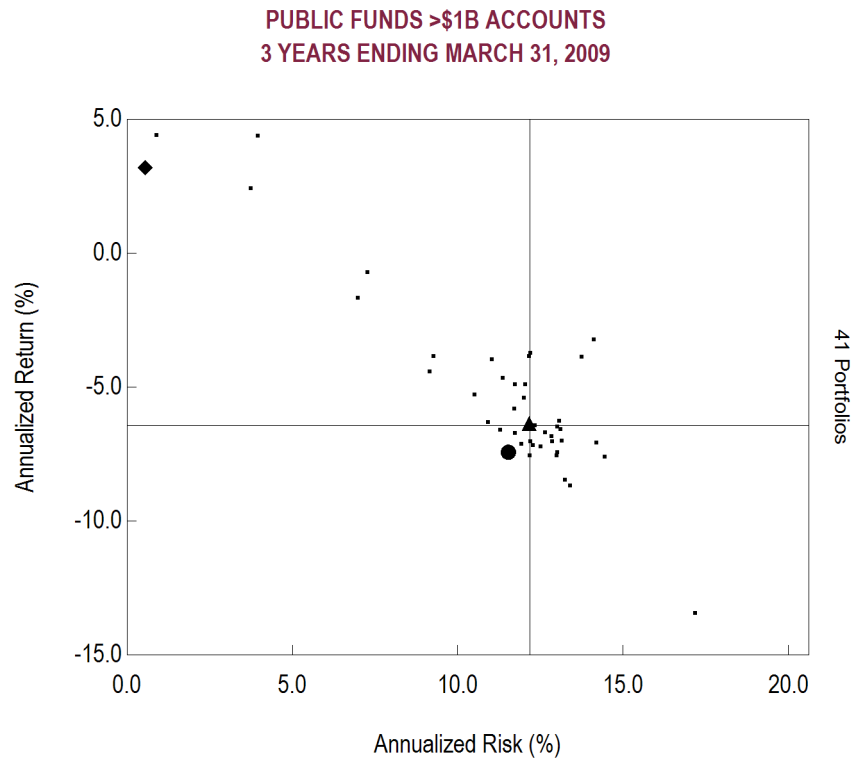
## Performance and Risk

Performance During Rising and Falling Markets  
15 Years Ending March 31, 2009

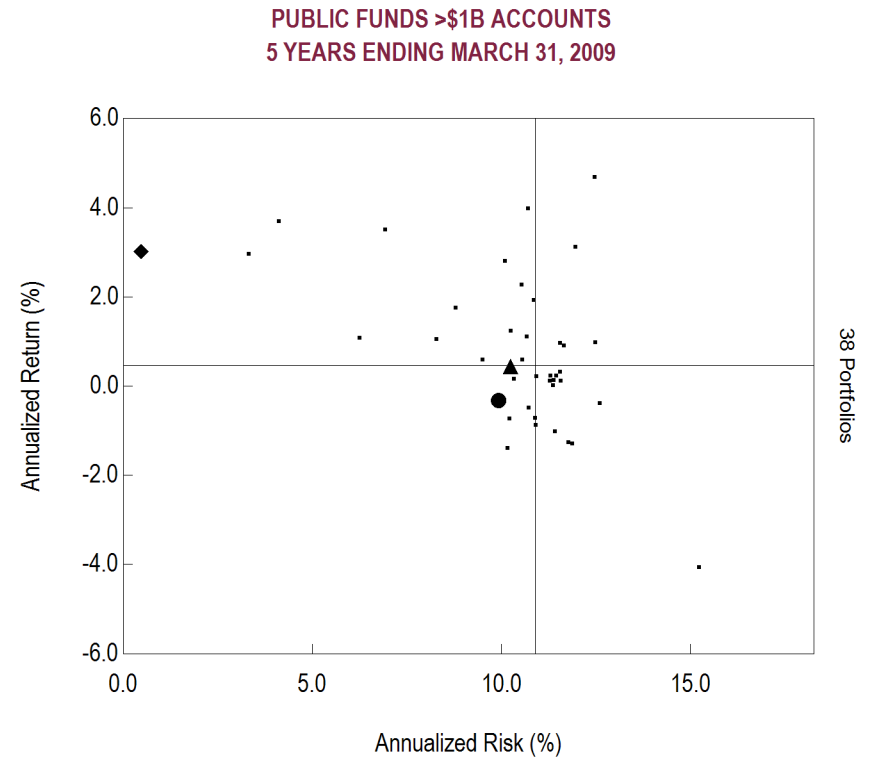


# Total Plan

## Performance and Risk



- Total Fund
- ▲ Market Proxy: Total Benchmark
- ◆ Risk-Free Proxy: 91 Day T-Bills

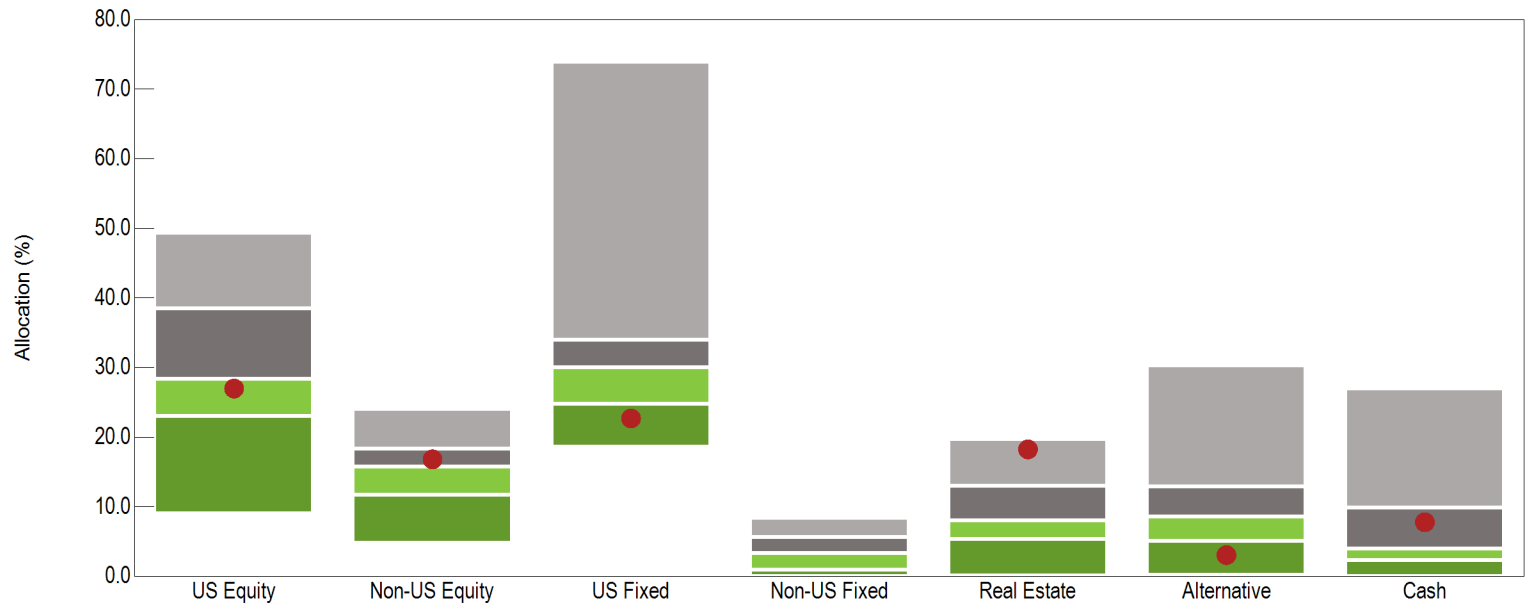


- Total Fund
- ▲ Market Proxy: Total Benchmark
- ◆ Risk-Free Proxy: 91 Day T-Bills

# Total Plan

## Asset Allocation

Total Plan Allocation vs. Public Funds >\$1B  
Ending March 31, 2009



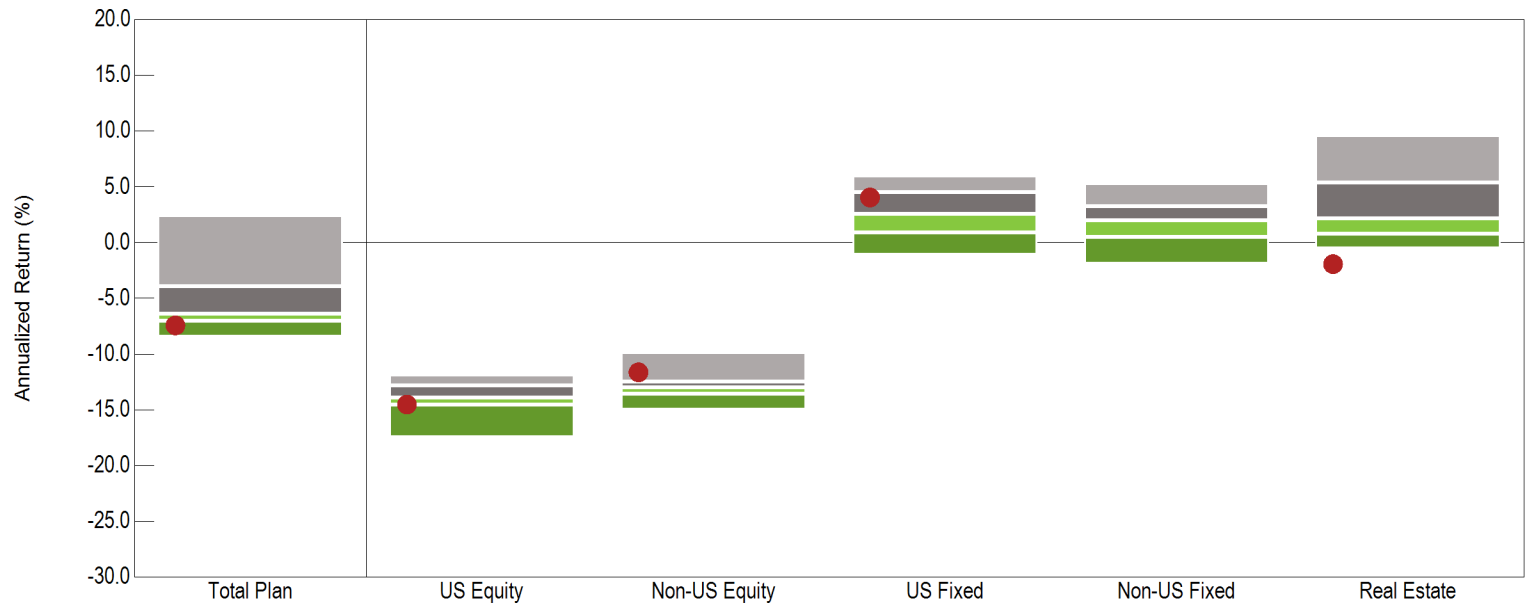
	Allocation (Rank)						
	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Real Estate	Alternative	Cash
5th Percentile	49.3	24.0	73.9	8.4	19.7	30.3	27.0
25th Percentile	38.4	18.3	33.9	5.6	13.0	12.9	9.8
Median	28.3	15.7	30.0	3.4	8.0	8.6	4.0
75th Percentile	23.0	11.7	24.8	1.0	5.4	5.1	2.3
95th Percentile	9.0	4.8	18.6	0.0	0.1	0.2	0.0
# of Portfolios	36	39	41	21	12	24	16
● Total Fund	27.0 (57)	16.8 (34)	22.7 (78)	-- (--)	18.2 (7)	3.1 (88)	7.8 (29)

# Total Plan

## Asset Allocation

### Returns by Asset Class: Plan vs. Universe

Total Plan vs. Public Funds >\$1B  
3 Years Ending March 31, 2009



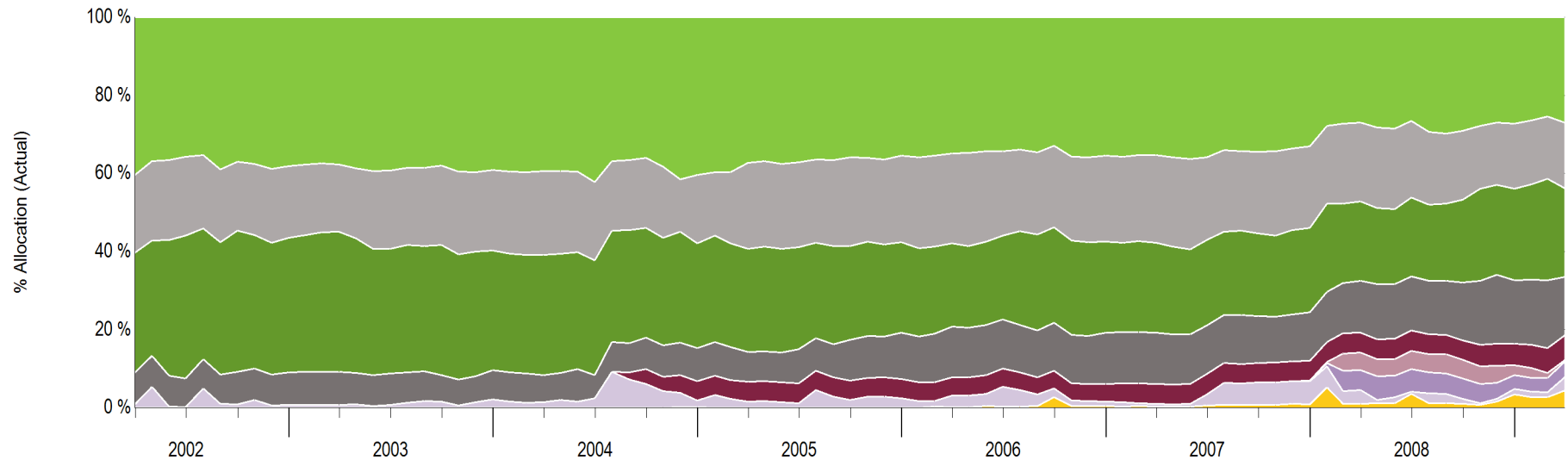
#### Return (Rank)

5th Percentile	2.4	-11.9	-9.8	6.0	5.3	9.6
25th Percentile	-4.0	-12.9	-12.5	4.5	3.3	5.4
Median	-6.4	-13.9	-13.0	2.6	2.0	2.1
75th Percentile	-7.1	-14.6	-13.6	0.9	0.5	0.8
95th Percentile	-8.5	-17.5	-15.0	-1.1	-1.9	-0.6
# of Portfolios	41	28	33	33	13	10
● Total Fund	-7.4 (85)	-14.5 (75)	-11.6 (13)	4.0 (34)	-- (--)	-1.9 (99)

# Total Plan

## Asset Allocation

Asset Allocation History  
7 Years Ending March 31, 2009



	35.8	37.1	38.1	37.7	39.2	38.0	39.2	39.4	42.2	36.0	40.4	37.3	37.2	35.9	35.4	34.9	34.3	32.9	35.5	35.3	35.9	34.5	33.1	27.0	26.5	29.2	27.2	27.0	
	20.2	17.6	18.4	17.2	20.1	20.4	20.6	21.5	20.1	18.0	17.5	22.1	21.6	22.7	22.3	23.0	21.6	20.9	22.0	22.5	21.2	20.9	20.9	20.2	19.7	17.7	16.8	16.8	
	36.5	36.2	34.5	35.9	31.9	33.3	30.6	30.8	29.4	28.0	26.9	26.4	26.2	24.1	23.1	21.4	21.5	24.5	23.3	23.0	21.8	21.1	21.7	20.3	20.2	21.1	23.5	22.7	
	7.4	8.3	8.4	8.6	8.1	6.8	7.5	6.9	6.0	8.1	8.5	7.6	8.8	10.5	11.9	12.9	12.6	12.4	13.1	13.2	12.5	12.0	12.4	13.3	13.8	14.9	16.1	15.1	
	--	--	--	--	--	--	--	--	--	3.8	4.9	5.0	5.0	4.9	4.8	4.7	4.7	4.4	4.4	5.1	5.2	4.9	5.1	5.1	5.3	5.0	5.6	6.2	
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.1	4.5	4.5	4.8	2.5	0.5
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	5.1	5.8	5.2	3.5	3.9
	0.1	0.9	0.7	0.7	0.7	1.5	2.1	1.4	2.4	6.1	1.8	1.6	1.1	2.0	2.4	2.9	5.0	2.3	1.2	0.6	2.9	5.8	5.8	3.5	0.6	1.2	1.4	3.4	
	--	--	--	--	--	--	--	--	--	--	0.1	0.0	0.0	0.0	0.0	0.2	0.3	2.7	0.4	0.3	0.5	0.7	0.9	1.1	3.6	1.0	3.4	4.4	

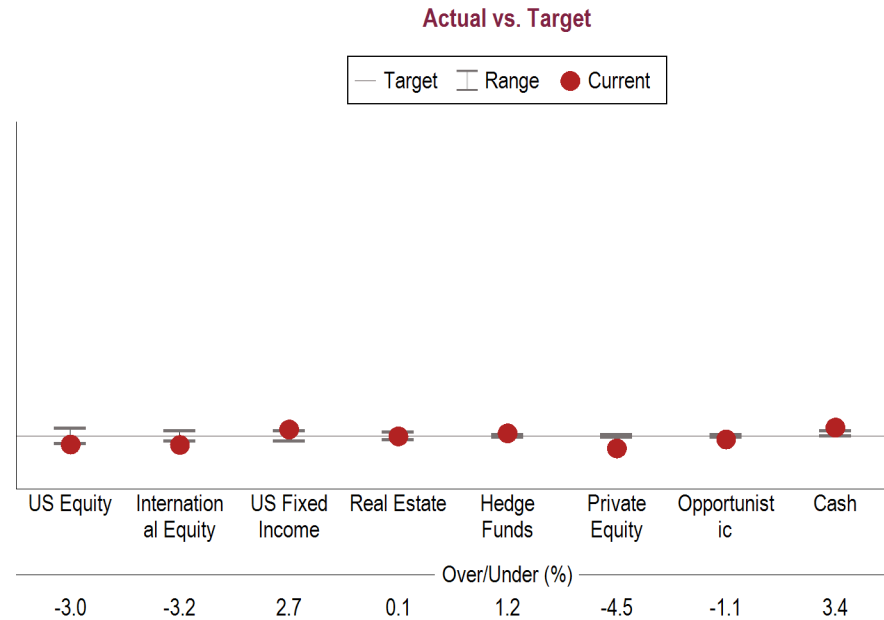
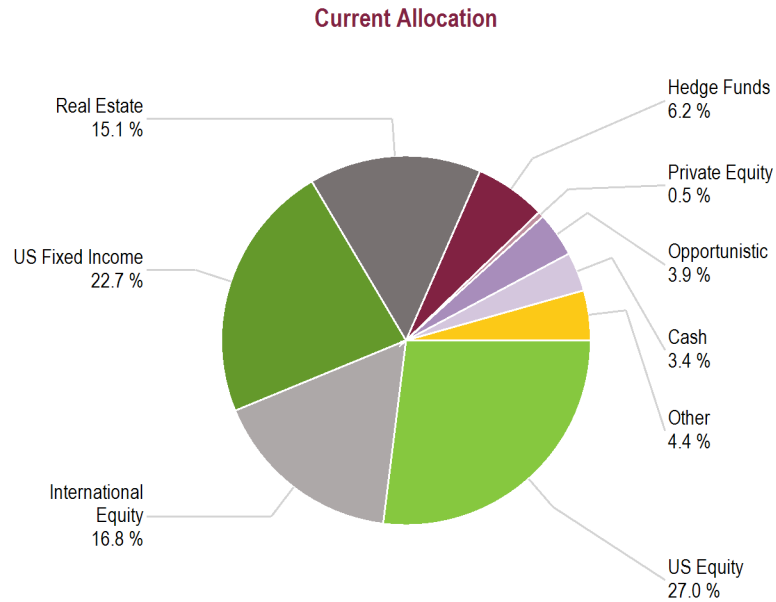
■ US Equity      ■ Real Estate      ■ Opportunistic  
■ International Equity      ■ Hedge Funds      ■ Cash  
■ US Fixed Income      ■ Private Equity      ■ Other\*

\*Other includes Overlay and Cash Transition accounts.



# Total Plan

## Asset Allocation vs. Target



### Allocation vs. Targets and Policy

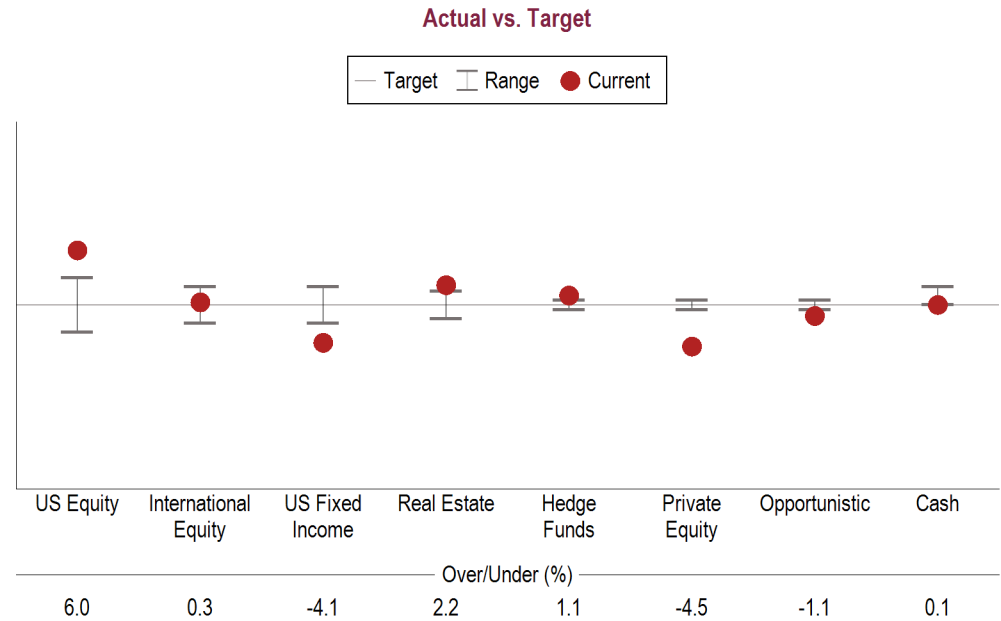
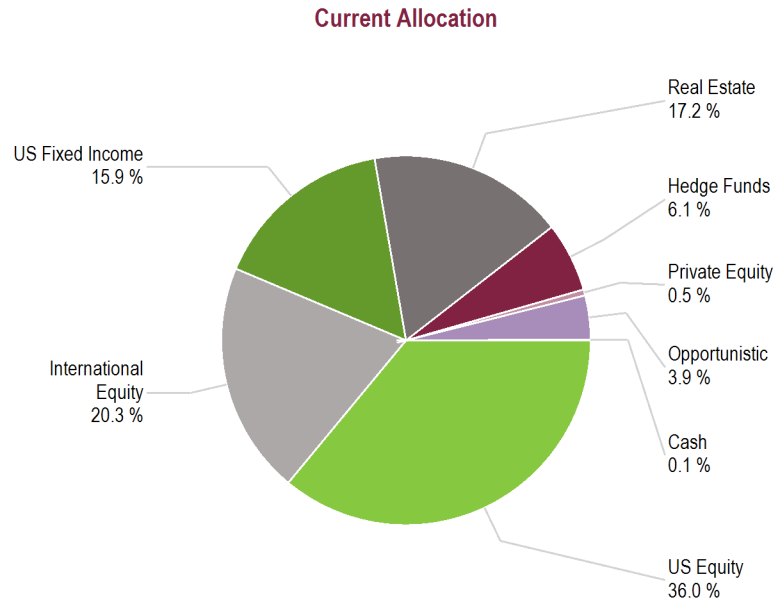
As of March 31, 2009

	Current Balance	Current Allocation	Target Allocation	Difference	Target Ranges	Within IPS Range?
US Equity	\$1,066,366,988	27.0%	30.0%	-\$119,322,405	27.0% - 33.0%	No
International Equity	\$664,493,494	16.8%	20.0%	-\$125,966,101	18.0% - 22.0%	No
US Fixed Income	\$896,739,156	22.7%	20.0%	\$106,279,561	18.0% - 22.0%	No
Real Estate	\$596,067,008	15.1%	15.0%	\$3,222,311	13.5% - 16.5%	Yes
Hedge Funds	\$246,405,502	6.2%	5.0%	\$48,790,603	4.5% - 5.5%	No
Private Equity	\$19,685,652	0.5%	5.0%	-\$177,929,247	4.5% - 5.5%	No
Opportunistic	\$154,958,142	3.9%	5.0%	-\$42,656,757	4.5% - 5.5%	No
Cash	\$134,906,083	3.4%	0.0%	\$134,906,083	0.0% - 2.0%	No
Other	\$172,675,954	4.4%	--	\$172,675,954	--	
<b>Total</b>	<b>\$3,952,297,977</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Other includes Overlay and Cash Transition accounts.

# Total Plan Including SSGA Overlay

## Asset Allocation vs. Target



### Allocation vs. Targets and Policy

As of March 31, 2009

	Current Balance	Current Allocation	Target Allocation	Difference	Target Ranges	Within IPS Range?
US Equity	\$1,422,827,272	36.0%	30.0%	\$237,137,879	27.0% - 33.0%	No
International Equity	\$803,897,409	20.3%	20.0%	\$13,437,813	18.0% - 22.0%	Yes
US Fixed Income	\$629,601,068	15.9%	20.0%	-\$160,858,528	18.0% - 22.0%	No
Real Estate	\$680,190,482	17.2%	15.0%	\$87,345,785	13.5% - 16.5%	No
Hedge Funds	\$240,299,717	6.1%	5.0%	\$42,684,818	4.5% - 5.5%	No
Private Equity	\$20,551,949	0.5%	5.0%	-\$177,062,949	4.5% - 5.5%	No
Opportunistic	\$152,558,702	3.9%	5.0%	-\$45,056,197	4.5% - 5.5%	No
Cash	\$2,371,379	0.1%	0.0%	\$2,371,379	0.0% - 2.0%	Yes
<b>Total</b>	<b>\$3,952,297,977</b>	<b>100.0%</b>	<b>100.0%</b>			

## Total Plan

### Manager Allocation

#### Asset Allocation by Asset Class, Manager, and Target Policy

	Total Market Value	% of Portfolio	US Equity	International Equity	US Fixed Income	Real Estate	Hedge Funds	Private Equity	Opportunistic	Cash	Other
Total Fund without SSGA Overlay											
Total Fund with SSGA Overlay											
Total Domestic Equity											
Total Large Cap											
Large Cap Core Index											
AllianceBernstein L.P. Passive	\$382,690,888	9.7%	\$382,690,888								
Enhanced Large Cap Core Index											
Westridge	\$56,655,806	1.4%	\$56,655,806								
BlackRock Financial Mgmt	\$54,852,639	1.4%	\$54,852,639								
Equity Active Extension (130/30)											
JPMorgan Asset Management	\$39,307,205	1.0%	\$39,307,205								
UBS Global Asset Management	\$35,865,217	0.9%	\$35,865,217								
Barclays Global Inv	\$37,075,756	0.9%	\$37,075,756								
Large Cap Growth											
Wells Capital Management	\$75,362,805	1.9%	\$75,362,805								
Intech	\$78,378,883	2.0%	\$78,378,883								
Large Cap Value											
LSV Asset Management Large Cap Value	\$58,273,074	1.5%	\$58,273,074								
Pzena Investment Management	\$55,865,541	1.4%	\$55,865,541								
Total Small Cap											
Small Cap Growth											
O'Shaughnessy Asset Management	\$25,073,006	0.6%	\$25,073,006								
M.A. Weatherbie	\$54,371,951	1.4%	\$54,371,951								
Small Cap Value											
Dalton Greiner Hartman Maher	\$49,909,426	1.3%	\$49,909,426								
Wedge Capital Management	\$31,580,852	0.8%	\$31,580,852								
Thompson, Siegel & Walmsley	\$31,103,939	0.8%	\$31,103,939								

\*Other includes Overlay and Cash Transition accounts.

Mercer Investment Consulting, Inc.

## Total Plan

### Manager Allocation

	Total Market Value	% of Portfolio	US Equity	International Equity	US Fixed Income	Real Estate	Hedge Funds	Private Equity	Opportunistic	Cash	Other
<b>Total International Equity</b>											
Bank of Ireland	\$1,889	0.0%		\$1,889							
<b>Total International Equity-Established Markets</b>											
INVESCO	\$167,333,495	4.2%		\$167,333,495							
Capital Guardian Trust Company International Equity	\$152,356,552	3.9%		\$152,356,552							
LSV Asset Management International Equity	\$112,852,922	2.9%		\$112,852,922							
AXA Rosenberg Inv. Mgmt. LLC	\$22,952,088	0.6%		\$22,952,088							
William Blair	\$37,774,764	1.0%		\$37,774,764							
<b>Total International Equity-Emerging Markets</b>											
Capital Guardian Trust Company Emerging Markets Growth	\$171,221,784	4.3%		\$171,221,784							
<b>Total Domestic Fixed Income</b>											
Neuberger Investment Management	\$303,533,789	7.7%			\$303,533,789						
Metropolitan West Asset Mgmt	\$281,850,406	7.1%			\$281,850,406						
Bradford & Marzec, Inc	\$311,354,961	7.9%			\$311,354,961						
<b>Total Hedge Fund</b>											
Blackstone Alternative Asset	\$121,231,222	3.1%					\$121,231,222				
Grosvenor Capital Mgmt.	\$125,174,280	3.2%					\$125,174,280				
<b>Total Real Estate</b>											
<b>Separate Account Portfolios</b>											
BlackRock Realty Unleveraged											
BlackRock Realty Leveraged	\$137,373,558	3.5%				\$137,373,558					
BlackRock Realty Portfolio II Unleveraged											
BlackRock Realty Portfolio II Leveraged	\$89,871,272	2.3%				\$89,871,272					
Cornerstone Real Est Adv Unleveraged											
Cornerstone Real Est Adv Leveraged	\$120,229,767	3.0%				\$120,229,767					

\*Other includes Overlay and Cash Transition accounts.

Mercer Investment Consulting, Inc.

## Total Plan

### Manager Allocation

	Total Market Value	% of Portfolio	US Equity	International Equity	US Fixed Income	Real Estate	Hedge Funds	Private Equity	Opportunistic	Cash	Other
<b>Value Added</b>											
UBS Realty Inv LLC Value Added	\$15,374,911	0.4%				\$15,374,911					
AEW Cap Mgmt Value Added	\$7,751,601	0.2%				\$7,751,601					
Hines Value Added	\$6,644,828	0.2%				\$6,644,828					
<b>Limited Partnerships</b>											
BlackRock Realty Granite Property Fund	\$48,964,120	1.2%				\$48,964,120					
Cornerstone Real Est Adv Patriot Fund	\$67,052,221	1.7%				\$67,052,221					
Heitman Advisory JMB V	\$8,530	0.0%				\$8,530					
<b>REITS</b>											
Principal Global Investors	\$23,355,778	0.6%				\$23,355,778					
Urdang Investment Mgmt. Inc.	\$23,288,318	0.6%				\$23,288,318					
CB Richard Ellis Global	\$56,152,104	1.4%				\$56,152,104					
<b>Private Equity</b>											
HarbourVest	\$14,549,075	0.4%						\$14,549,075			
Goldman Sachs & Company	\$1,619,117	0.0%						\$1,619,117			
Abbott Capital Management	\$3,087,167	0.1%						\$3,087,167			
Harbourvest International Private Equity	\$427,520	0.0%						\$427,520			
State Street Global Advisors Russell 2000 Swap	\$2,774	0.0%						\$2,774			
<b>Opportunistic</b>											
PIMCO Advisors Inst Services Distressed Mortgage Fund	\$18,648,698	0.5%							\$18,648,698		
European Credit Management	\$29,522,797	0.7%							\$29,522,797		
State Street Global Advisors Real Asset Strategy	\$19,809,532	0.5%							\$19,809,532		
Stone Tower Capital	\$12,500,000	0.3%							\$12,500,000		
<b>Commodities</b>											
Neuberger Investment Management	\$28,984,573	0.7%							\$28,984,573		
Blackstone Alternatives Asset	\$45,492,542	1.2%							\$45,492,542		

\*Other includes Overlay and Cash Transition accounts.

Mercer Investment Consulting, Inc.

## Total Plan

### Manager Allocation

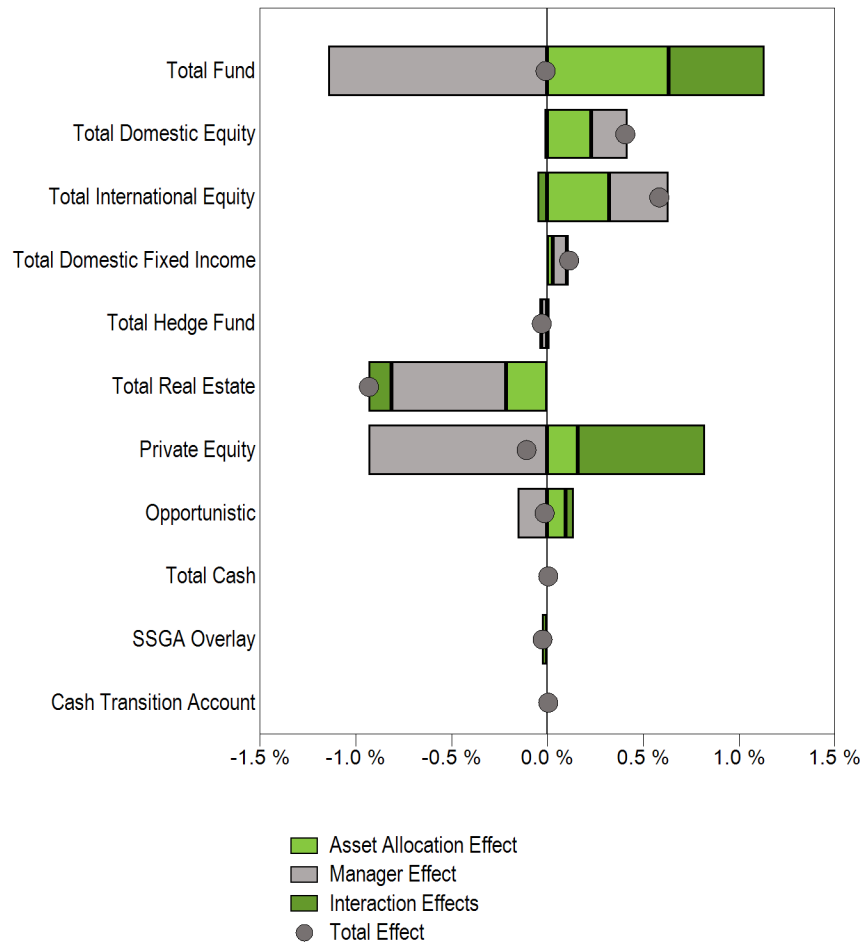
	Total Market Value	% of Portfolio	US Equity	International Equity	US Fixed Income	Real Estate	Hedge Funds	Private Equity	Opportunistic	Cash	Other
<b>Total Cash</b>											
Cash	\$134,906,083	3.4%								\$134,906,083	
SSGA Overlay	\$172,228,346	4.4%									\$172,228,346
Cash Transition Account	\$447,607	0.0%									\$447,607
<b>Total</b>	<b>\$3,952,297,977</b>	<b>100.0%</b>	<b>\$1,066,366,988</b>	<b>\$664,493,494</b>	<b>\$896,739,156</b>	<b>\$596,067,008</b>	<b>\$246,405,502</b>	<b>\$19,685,652</b>	<b>\$154,958,142</b>	<b>\$134,906,083</b>	<b>\$172,675,954</b>
Difference from Target (%)			-3.0%	-3.2%	2.7%	0.1%	1.2%	-4.5%	-1.1%	3.4%	4.4%
Difference from Target (\$)			-\$119,322,405	-\$125,966,101	\$106,279,561	\$3,222,311	\$48,790,603	-\$177,929,247	-\$42,656,757	\$134,906,083	\$172,675,954

\*Other includes Overlay and Cash Transition accounts.

Mercer Investment Consulting, Inc.

# Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark  
3 Months Ending March 31, 2009



Attribution Summary  
3 Months Ending March 31, 2009

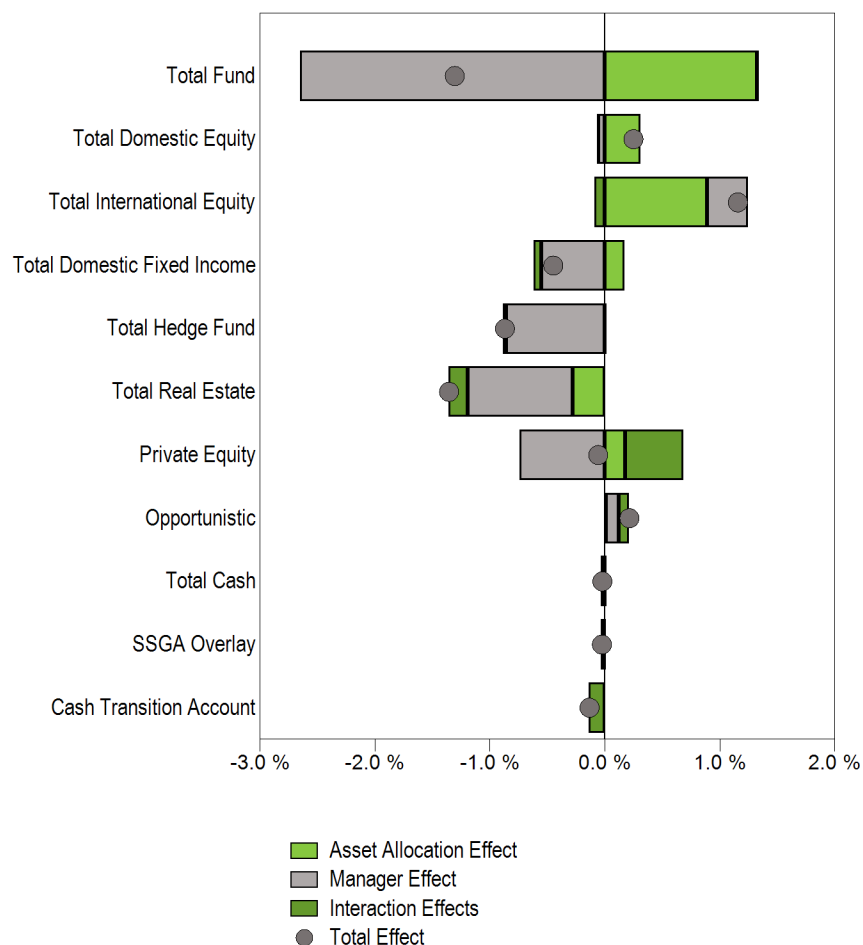
	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-10.1%	-10.8%	0.7%	0.2%	0.2%	0.0%	0.4%
Total International Equity	-9.1%	-10.7%	1.6%	0.3%	0.3%	0.0%	0.6%
Total Domestic Fixed Income	0.5%	0.1%	0.4%	0.1%	0.0%	0.0%	0.1%
Total Hedge Fund	0.6%	1.3%	-0.7%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	-16.7%	-12.2%	-4.6%	-0.6%	-0.2%	-0.1%	-0.9%
Private Equity	-27.3%	-10.2%	-17.1%	-0.9%	0.2%	0.7%	-0.1%
Opportunistic	-9.4%	-6.3%	-3.1%	-0.2%	0.1%	0.0%	0.0%
Total Cash	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
SSGA Overlay	-1.2%	0.0%	-1.2%	0.0%	0.0%	0.0%	0.0%
Cash Transition Account	0.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-7.8%</b>	<b>-7.8%</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.0%</b>

Attribution Summary  
3 Months Ending March 31, 2009

	Relative Amount	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	\$7,554,730.9	\$7,880,625.6	\$9,482,318.0	-\$585,780.4	\$16,777,163.2
Total International Equity	\$11,040,413.5	\$12,785,029.8	\$13,388,223.5	-\$2,056,772.7	\$24,116,480.6
Total Domestic Fixed Income	\$3,901,674.7	\$3,104,182.2	\$1,145,079.6	\$411,845.4	\$4,661,107.3
Total Hedge Fund	-\$1,738,519.1	-\$1,340,997.9	\$471,596.6	-\$376,143.3	-\$1,245,544.6
Total Real Estate	-\$31,494,276.0	-\$24,771,104.6	-\$8,898,991.0	-\$4,872,733.1	-\$38,542,828.7
Private Equity	-\$15,198,202.9	-\$38,590,236.2	\$6,570,348.5	\$27,490,312.6	-\$4,529,575.1
Opportunistic	-\$4,561,009.9	-\$6,360,670.8	\$3,942,287.7	\$1,783,124.0	-\$635,259.0
Total Cash	\$28,373.6	\$0.0	\$24,515.1	\$27,778.2	\$52,293.4
SSGA Overlay	-\$1,506,553.8	\$0.0	\$54,418.3	-\$1,124,720.7	-\$1,070,302.4
Cash Transition Account	\$1,419.9	\$0.0	\$197.7	\$1,325.0	\$1,522.7
<b>Total</b>		<b>-\$47,293,171.9</b>	<b>\$26,179,994.0</b>	<b>\$20,698,235.1</b>	<b>-\$414,942.7</b>

# Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark  
1 Year Ending March 31, 2009



Attribution Summary  
1 Year Ending March 31, 2009

	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-38.4%	-38.2%	-0.2%	-0.1%	0.3%	0.0%	0.2%
Total International Equity	-45.0%	-46.5%	1.5%	0.4%	0.9%	-0.1%	1.2%
Total Domestic Fixed Income	-0.7%	3.1%	-3.9%	-0.6%	0.2%	-0.1%	-0.5%
Total Hedge Fund	-16.9%	6.0%	-22.9%	-0.9%	0.0%	0.0%	-0.9%
Total Real Estate	-30.9%	-23.7%	-7.2%	-0.9%	-0.3%	-0.2%	-1.4%
Private Equity	-49.0%	-36.1%	-12.9%	-0.7%	0.2%	0.5%	-0.1%
Opportunistic	-42.7%	-45.0%	2.3%	0.1%	0.0%	0.1%	0.2%
Total Cash	-0.6%	1.1%	-1.8%	0.0%	0.0%	0.0%	0.0%
SSGA Overlay	-2.2%	1.1%	-3.3%	0.0%	0.0%	0.0%	0.0%
Cash Transition Account	-12.8%	1.1%	-13.9%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>-30.2%</b>	<b>-28.9%</b>	<b>-1.3%</b>	<b>-2.6%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>-1.3%</b>

Attribution Summary  
1 Year Ending March 31, 2009

	Relative Amount	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	-\$2,902,562.8	-\$2,858,498.5	\$16,220,255.5	-\$571,053.7	\$12,790,703.4
Total International Equity	\$13,905,630.8	\$18,436,308.0	\$45,946,235.6	-\$4,643,287.0	\$59,739,256.6
Total Domestic Fixed Income	-\$42,557,940.2	-\$28,625,748.3	\$8,855,838.8	-\$3,496,207.4	-\$23,266,117.0
Total Hedge Fund	-\$63,370,185.0	-\$44,269,686.5	\$790,955.4	-\$1,522,965.8	-\$45,001,696.9
Total Real Estate	-\$55,189,433.5	-\$47,205,835.2	-\$14,289,744.7	-\$8,643,921.9	-\$70,139,501.7
Private Equity	-\$27,173,164.7	-\$38,293,758.9	\$9,110,049.0	\$26,122,080.6	-\$3,061,629.3
Opportunistic	\$5,780,975.9	\$5,855,365.0	\$446,124.6	\$4,671,587.4	\$10,973,077.0
Total Cash	-\$1,386,560.2	\$0.0	\$686,528.3	-\$1,879,631.2	-\$1,193,102.9
SSGA Overlay	-\$2,509,031.7	\$0.0	\$486,071.7	-\$1,888,245.2	-\$1,402,173.6
Cash Transition Account	-\$1,729,945.4	\$0.0	\$137,678.6	-\$7,131,019.6	-\$6,993,340.9
<b>Total</b>		<b>-\$136,961,854.5</b>	<b>\$68,389,993.0</b>	<b>\$1,017,336.3</b>	<b>-\$67,554,525.2</b>



## Total Plan

### Performance Attribution

#### Performance Attribution Quarter Ending March 31, 2009

	Quarter	YTD	1 Yr	3 Yrs	2008	2007	2006	2005
Total Fund Return	-7.8%	-7.8%	-30.2%	-8.3%	-28.4%	8.7%	14.8%	10.5%
Policy Benchmark	-7.8%	-7.8%	-28.9%	-6.9%	-25.8%	8.9%	15.4%	9.9%
<b>Excess Return</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>-1.4%</b>	<b>-2.6%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>0.7%</b>
Selection Effect	-1.1%	-1.1%	-2.6%	-1.5%	-2.3%	0.0%	-0.5%	2.3%
Asset Allocation Effect	0.6%	0.6%	1.3%	0.3%	0.5%	0.0%	-0.1%	-0.9%
Interaction Effect	0.5%	0.5%	0.0%	-0.2%	-0.9%	-0.1%	0.0%	-0.7%
Returns by Asset Class								
Total Fund	-7.8%	-7.8%	-29.8%	-7.4%	-27.7%	8.7%	14.9%	10.3%
Total Domestic Equity	-10.1%	-10.1%	-38.4%	-14.5%	-38.7%	4.6%	14.5%	6.1%
Total Large Cap	-9.8%	-9.8%	-39.1%	-14.2%	-39.5%	4.9%	15.2%	6.7%
Large Cap Core Index	-10.2%	-10.2%	-38.0%		-37.5%			
Enhanced Large Cap Core Index	-10.6%	-10.6%						
Equity Active Extension (130/30)	-10.0%	-10.0%						
Large Cap Growth	-3.4%	-3.4%	-39.1%		-45.4%			
Large Cap Value	-14.7%	-14.7%	-45.6%					
Total Small Cap	-11.7%	-11.7%	-35.3%	-16.8%	-35.3%	2.4%	10.5%	3.1%
Small Cap Growth	-8.0%	-8.0%	-36.5%		-41.7%			
Small Cap Value	-14.2%	-14.2%						
Total International Equity	-9.1%	-9.1%	-45.0%	-12.3%	-44.6%	15.9%	28.2%	20.9%
Total International Equity-Established Markets	-12.5%	-12.5%	-45.1%	-14.5%	-43.0%	8.5%	26.9%	16.5%
Total International Equity-Emerging Markets	2.6%	2.6%	-44.1%	-4.1%	-49.3%	39.4%	37.4%	39.2%
Total Domestic Fixed Income	0.5%	0.5%	-0.7%	4.0%	-0.1%	6.4%	5.1%	2.5%
Total Hedge Fund	0.6%	0.6%	-16.9%	-2.4%	-21.7%	12.6%	10.3%	11.1%
Total Real Estate	-16.7%	-16.7%	-30.9%	-4.1%	-15.8%	11.6%	16.5%	31.9%
Separate Account Portfolios	-15.4%	-15.4%						
Value Added	-31.4%	-31.4%	-32.8%		-6.5%			

## Total Plan Reconciliation

### Portfolio Reconciliation By Manager

	Quarter Ending March 31, 2009			Ending Market Value
	Beginning Market Value	Net Cash Flow	Net Investment Change	
Abbott Capital Management	\$2,419,980	\$750,000	-\$82,813	\$3,087,167
AEW Cap Mgmt Value Added	\$9,638,468	\$0	-\$1,886,867	\$7,751,601
AllianceBernstein L.P. Passive	\$429,737,912	-\$3,142,833	-\$43,904,190	\$382,690,888
AXA Rosenberg Inv. Mgmt. LLC	\$26,663,159	-\$197,159	-\$3,513,912	\$22,952,088
Bank of Ireland	\$1,973	\$0	-\$84	\$1,889
Barclays Global Inv	\$42,038,968	-\$6	-\$4,963,206	\$37,075,756
BlackRock Financial Mgmt	\$61,072,978	-\$15,516	-\$6,204,823	\$54,852,639
BlackRock Realty Granite Property Fund***	\$60,465,024	\$0	-\$11,500,904	\$48,964,120
BlackRock Realty Leveraged*	\$167,984,475	-\$1,613,000	-\$28,997,917	\$137,373,558
BlackRock Realty Portfolio II Leveraged*	\$112,150,733	-\$1,090,889	-\$21,188,572	\$89,871,272
Blackstone Alternative Asset	\$121,404,258	-\$128,783	-\$44,253	\$121,231,222
Blackstone Alternatives Asset	\$47,144,616	-\$334,739	-\$1,317,335	\$45,492,542
Bradford & Marzec, Inc	\$351,318,505	-\$44,487,398	\$4,523,854	\$311,354,961
Capital Guardian Trust Company Emerging Markets Growth	\$166,805,349	-\$196,335	\$4,612,770	\$171,221,784
Capital Guardian Trust Company International Equity	\$173,478,592	-\$1,220,171	-\$19,901,869	\$152,356,552
Cash	\$59,812,953	\$77,172,925	-\$2,079,795	\$134,906,083
Cash Transition Account	\$445,979	\$0	\$1,629	\$447,607
CB Richard Ellis Global	\$63,460,346	-\$3,912	-\$7,304,329	\$56,152,104
Cornerstone Real Est Adv Leveraged*	\$131,894,751	-\$762,770	-\$10,902,214	\$120,229,767
Cornerstone Real Est Adv Patriot Fund*	\$72,982,724	\$0	-\$5,930,503	\$67,052,221
Dalton Greiner Hartman Maher	\$58,807,660	-\$683,574	-\$8,214,660	\$49,909,426
European Credit Management	\$33,885,875	\$0	-\$4,363,078	\$29,522,797
Goldman Sachs & Company	\$1,619,117	\$0	\$0	\$1,619,117
Grosvenor Capital Mgmt.**	\$123,779,946	-\$70,042	\$1,464,376	\$125,174,280
HarbourVest	\$15,531,827	\$787,500	-\$1,770,252	\$14,549,075
Harbourvest International Private Equity	\$0	\$419,469	\$8,050	\$427,520

\* Data as provided by the respective investment managers.

\*\* Beginning market value revised from \$124,056,240

\*\*\*Cash flow data is unavailable from the investment manager.

Mercer Investment Consulting, Inc.

## Total Plan Reconciliation

	Quarter Ending March 31, 2009			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Heitman Advisory JMB V*	\$8,574	\$0	-\$44	\$8,530
Hines Value Added	\$12,641,999	\$0	-\$5,997,171	\$6,644,828
Intech	\$82,190,265	-\$196,537	-\$3,614,845	\$78,378,883
INVESCO	\$192,667,475	-\$1,835,293	-\$23,498,688	\$167,333,495
JPMorgan Asset Management	\$42,393,666	-\$175,777	-\$2,910,684	\$39,307,205
LSV Asset Management International Equity	\$135,783,311	-\$1,450,280	-\$21,480,108	\$112,852,922
LSV Asset Management Large Cap Value	\$69,806,909	-\$824,727	-\$10,709,109	\$58,273,074
M.A. Weatherbie	\$57,089,987	-\$334,585	-\$2,383,451	\$54,371,951
Metropolitan West Asset Mgmt	\$327,743,656	-\$45,452,236	-\$441,014	\$281,850,406
Neuberger Investment Management	\$32,423,736	\$0	-\$3,439,163	\$28,984,573
Neuberger Investment Management	\$350,220,964	-\$44,901,272	-\$1,785,902	\$303,533,789
O'Shaughnessy Asset Management	\$29,529,419	-\$23,232	-\$4,433,181	\$25,073,006
PIMCO Advisors Inst Services Distressed Mortgage Fund	\$17,811,852	\$4,760,872	-\$3,924,025	\$18,648,698
Principal Global Investors	\$33,310,199	-\$44,676	-\$9,909,746	\$23,355,778
Pzena Investment Management	\$65,571,425	-\$640,909	-\$9,064,974	\$55,865,541
SSGA Overlay	\$150,015,002	\$71,700,000	-\$49,486,656	\$172,228,346
State Street Global Advisors Real Asset Strategy	\$22,825,257	-\$4,966	-\$3,010,759	\$19,809,532
State Street Global Advisors Russell 2000 Swap	\$91,826,691	-\$71,692,303	-\$20,131,614	\$2,774
Stone Tower Capital	\$0	\$12,500,000	\$0	\$12,500,000
Thompson, Siegel & Walmsley	\$35,715,177	-\$88,936	-\$4,522,302	\$31,103,939
UBS Global Asset Management	\$40,505,752	-\$31,226	-\$4,609,309	\$35,865,217
UBS Realty Inv LLC Value Added	\$10,880,306	\$6,750,000	-\$2,255,395	\$15,374,911
Urdang Investment Mgmt. Inc.	\$32,806,857	-\$50,997	-\$9,467,542	\$23,288,318
Wedge Capital Management	\$37,429,722	-\$93,493	-\$5,755,378	\$31,580,852
Wells Capital Management	\$77,328,241	-\$294,440	-\$1,670,997	\$75,362,805
Westridge	\$63,810,870	-\$124,911	-\$7,030,153	\$56,655,806
William Blair	\$40,113,202	-\$105,323	-\$2,233,115	\$37,774,764
<b>Total</b>	<b>\$4,386,997,085</b>	<b>-\$47,472,481</b>	<b>-\$387,226,224</b>	<b>\$3,952,297,977</b>

\* Data as provided by the respective investment managers.

Mercer Investment Consulting, Inc.

## Total Plan - Gross

### Performance Summary

#### Total Plan Performance

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return Since	Since
<b>Total Fund*</b>	<b>\$3,952,297,977</b>	<b>100.0%</b>	<b>-7.8%</b>	<b>86</b>	<b>-29.3%</b>	<b>90</b>	<b>-29.8%</b>	<b>88</b>	<b>-7.4%</b>	<b>85</b>	<b>-0.3%</b>	<b>76</b>	<b>7.4%</b>	<b>Jun-86</b>
<i>Total Benchmark</i>			-7.8%	86	-28.7%	83	-28.9%	73	-6.4%	49	0.4%	51	7.7%	Jun-86
<i>Public Funds &gt;\$1B Median</i>			-6.4%		-27.0%		-27.1%		-6.4%		0.5%		--	Jun-86
Total Fund without SSGA Overlay	--	--	-6.8%	--	-28.2%	--	-28.3%	--	-7.2%	--	--	--	-6.6%	Feb-06
Total Fund with SSGA Overlay	--	--	-8.0%	--	-29.5%	--	-30.2%	--	-7.9%	--	--	--	-7.3%	Feb-06
<b>Total Domestic Equity</b>	<b>\$1,066,366,988</b>	<b>27.0%</b>	<b>-10.1%</b>	<b>46</b>	<b>-37.3%</b>	<b>49</b>	<b>-38.4%</b>	<b>66</b>	<b>-14.5%</b>	<b>75</b>	<b>-5.3%</b>	<b>73</b>	<b>7.7%</b>	<b>Jun-86</b>
<i>Russell 3000</i>			-10.8%	74	-37.1%	46	-38.2%	62	-13.5%	42	-4.6%	37	7.5%	Jun-86
<i>Public Funds &gt;\$1B - US Eq Median</i>			-10.4%		-37.3%		-37.8%		-13.9%		-4.8%		--	Jun-86
<b>Total Large Cap</b>	<b>\$874,327,814</b>	<b>22.1%</b>	<b>-9.8%</b>	<b>53</b>	<b>-37.8%</b>	<b>65</b>	<b>-39.1%</b>	<b>72</b>	<b>-14.2%</b>	<b>78</b>	<b>-5.1%</b>	<b>84</b>	<b>-1.6%</b>	<b>Mar-98</b>
<i>Russell 1000</i>			-10.5%	59	-37.1%	59	-38.3%	65	-13.2%	67	-4.5%	75	-1.0%	Mar-98
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.3%		-36.7%		-12.2%		-3.3%		0.9%	Mar-98
<b>Large Cap Core Index</b>	<b>\$382,690,888</b>	<b>9.7%</b>	<b>-10.2%</b>	<b>58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.4%</b>	<b>Oct-08</b>
<i>Russell 1000</i>			-10.5%	59	-37.1%	59	-38.3%	65	-13.2%	67	-4.5%	75	-30.6%	Oct-08
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.3%		-36.7%		-12.2%		-3.3%		-29.2%	Oct-08
AllianceBernstein L.P. Passive	\$382,690,888	9.7%	-10.2%	58	-36.8%	56	-38.0%	63	-13.1%	64	-4.4%	73	7.3%	Mar-89
<i>Russell 1000</i>			-10.5%	59	-37.1%	59	-38.3%	65	-13.2%	67	-4.5%	75	7.5%	Mar-89
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.3%		-36.7%		-12.2%		-3.3%		8.6%	Mar-89
<b>Enhanced Large Cap Core Index</b>	<b>\$111,508,445</b>	<b>2.8%</b>	<b>-10.6%</b>	<b>59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.3%</b>	<b>Oct-08</b>
<i>Russell 1000</i>			-10.5%	56	-37.1%	61	-38.3%	67	-13.2%	68	-4.5%	75	-30.6%	Oct-08
<i>Mercer Instl US Equity Large Cap Core Median</i>			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		-29.5%	Oct-08

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
BlackRock Financial Mgmt	\$54,852,639	1.4%	-10.2%	51	--	--	--	--	--	--	--	--	-35.8%	Jul-08
S&P 500 Index (Total Return)			-11.0%	68	-36.4%	52	-38.1%	65	-13.1%	65	-4.8%	80	-35.8%	Jul-08
Russell 1000			-10.5%	56	-37.1%	61	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		--	Jul-08
<b>Equity Active Extension (130/30)</b>	<b>\$112,248,178</b>	<b>2.8%</b>	<b>-10.0%</b>	<b>49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.8%</b>	<b>Oct-08</b>
Russell 1000			-10.5%	56	-37.1%	61	-38.3%	67	-13.2%	68	-4.5%	75	-30.6%	Oct-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		-29.5%	Oct-08
JPMorgan Asset Management	\$39,307,205	1.0%	-6.9%	13	--	--	--	--	--	--	--	--	-31.0%	Jul-08
Russell 1000			-10.5%	56	-37.1%	61	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		--	Jul-08
UBS Global Asset Management	\$35,865,217	0.9%	-11.4%	78	--	--	--	--	--	--	--	--	-39.7%	Jul-08
Russell 1000			-10.5%	56	-37.1%	61	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		--	Jul-08
Barclays Global Inv	\$37,075,756	0.9%	-11.8%	83	--	--	--	--	--	--	--	--	-38.2%	Jul-08
S&P 500 Index (Total Return)			-11.0%	68	-36.4%	52	-38.1%	65	-13.1%	65	-4.8%	80	-35.8%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.3%		-36.9%		-12.3%		-3.4%		--	Jul-08
<b>Large Cap Growth</b>	<b>\$153,741,687</b>	<b>3.9%</b>	<b>-3.4%</b>	<b>39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-28.1%</b>	<b>Oct-08</b>
Russell 1000 Growth			-4.1%	47	-35.1%	43	-34.3%	48	-11.3%	52	-4.4%	75	-26.0%	Oct-08
Mercer Instl US Equity Large Cap Growth Median			-4.5%		-35.8%		-34.6%		-11.2%		-3.0%		-26.2%	Oct-08
Wells Capital Management	\$75,362,805	1.9%	-2.1%	24	-42.7%	90	--	--	--	--	--	--	-43.8%	Apr-08
Russell 1000 Growth			-4.1%	47	-35.1%	43	-34.3%	48	-11.3%	52	-4.4%	75	-37.6%	Apr-08
Mercer Instl US Equity Large Cap Growth Median			-4.5%		-35.8%		-34.6%		-11.2%		-3.0%		--	Apr-08

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Intech	\$78,378,883	2.0%	-4.5%	50	-37.9%	66	-36.8%	71	--	--	--	--	-17.2%	Oct-06
<i>Russell 1000 Growth</i>			-4.1%	47	-35.1%	43	-34.3%	48	-11.3%	52	-4.4%	75	-15.0%	Oct-06
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-4.5%		-35.8%		-34.6%		-11.2%		-3.0%		--	Oct-06
<b>Large Cap Value</b>	<b>\$114,138,615</b>	<b>2.9%</b>	<b>-14.7%</b>	<b>78</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-35.4%</b>	<b>Oct-08</b>
<i>Russell 1000 Value</i>			-16.8%	92	-39.2%	74	-42.4%	83	-15.4%	81	-4.9%	79	-35.2%	Oct-08
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-36.7%		-38.4%		-13.0%		-3.3%		-31.2%	Oct-08
LSV Asset Management Large Cap Value	\$58,273,074	1.5%	-15.5%	87	-38.9%	71	-44.1%	90	-16.1%	85	--	--	-5.3%	Oct-04
<i>Russell 1000 Value</i>			-16.8%	92	-39.2%	74	-42.4%	83	-15.4%	81	-4.9%	79	-6.4%	Oct-04
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-36.7%		-38.4%		-13.0%		-3.3%		--	Oct-04
Pzena Investment Management	\$55,865,541	1.4%	-13.9%	71	-40.1%	82	-47.2%	96	-22.2%	99	--	--	-10.6%	Oct-04
<i>Russell 1000 Value</i>			-16.8%	92	-39.2%	74	-42.4%	83	-15.4%	81	-4.9%	79	-6.4%	Oct-04
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-36.7%		-38.4%		-13.0%		-3.3%		--	Oct-04
<b>Total Small Cap</b>	<b>\$192,039,174</b>	<b>4.9%</b>	<b>-11.7%</b>	<b>47</b>	<b>-34.8%</b>	<b>24</b>	<b>-35.3%</b>	<b>32</b>	<b>-16.8%</b>	<b>55</b>	<b>-6.3%</b>	<b>80</b>	<b>9.8%</b>	<b>Dec-90</b>
<i>Russell 2000</i>			-15.0%	71	-37.9%	45	-37.5%	50	-16.8%	55	-5.2%	64	8.1%	Dec-90
<i>Mercer Instl US Equity Small Cap Median</i>			-12.3%		-38.5%		-37.5%		-16.3%		-4.3%		10.6%	Dec-90
<b>Small Cap Growth</b>	<b>\$79,444,957</b>	<b>2.0%</b>	<b>-8.0%</b>	<b>49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.3%</b>	<b>Oct-08</b>
<i>Russell 2000 Growth</i>			-9.7%	62	-39.1%	46	-36.4%	47	-16.2%	52	-5.4%	62	-34.5%	Oct-08
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-39.8%		-37.1%		-16.1%		-4.9%		-33.0%	Oct-08
O'Shaughnessy Asset Management	\$25,073,006	0.6%	-15.1%	94	-47.4%	94	-47.8%	99	--	--	--	--	-28.5%	Jul-06
<i>Russell 2000 Growth</i>			-9.7%	62	-39.1%	46	-36.4%	47	-16.2%	52	-5.4%	62	-14.0%	Jul-06
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-39.8%		-37.1%		-16.1%		-4.9%		--	Jul-06

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
M.A. Weatherbie	\$54,371,951	1.4%	-4.4%	21	-29.3%	8	-29.6%	10	-12.9%	19	-2.7%	26	3.1%	Dec-02
<i>Russell 2000 Growth</i>			-9.7%	62	-39.1%	46	-36.4%	47	-16.2%	52	-5.4%	62	2.8%	Dec-02
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-39.8%		-37.1%		-16.1%		-4.9%		3.3%	Dec-02
<b>Small Cap Value</b>	<b>\$112,594,217</b>	<b>2.8%</b>	<b>-14.2%</b>	<b>51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-33.8%</b>	<b>Oct-08</b>
<i>Russell 2000 Value</i>			-19.6%	94	-36.6%	45	-38.9%	64	-17.5%	67	-5.3%	72	-39.6%	Oct-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-37.2%		-15.5%		-3.4%		-35.5%	Oct-08
Dalton Greiner Hartman Maher	\$49,909,426	1.3%	-14.3%	51	-31.4%	11	-31.0%	10	-11.2%	14	-1.1%	23	4.9%	Dec-00
<i>Russell 2000 Value</i>			-19.6%	94	-36.6%	45	-38.9%	64	-17.5%	67	-5.3%	72	2.2%	Dec-00
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-37.2%		-15.5%		-3.4%		4.5%	Dec-00
Wedge Capital Management	\$31,580,852	0.8%	-15.4%	60	-33.7%	25	--	--	--	--	--	--	-38.6%	Apr-08
<i>Russell 2000 Value</i>			-19.6%	94	-36.6%	45	-38.9%	64	-17.5%	67	-5.3%	72	-40.8%	Apr-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-37.2%		-15.5%		-3.4%		--	Apr-08
Thompson, Siegel & Walmsley	\$31,103,939	0.8%	-12.7%	35	-37.4%	52	--	--	--	--	--	--	-37.2%	Apr-08
<i>Russell 2000 Value</i>			-19.6%	94	-36.6%	45	-38.9%	64	-17.5%	67	-5.3%	72	-40.8%	Apr-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-37.2%		-15.5%		-3.4%		--	Apr-08
<b>Total International Equity</b>	<b>\$664,493,494</b>	<b>16.8%</b>	<b>-9.1%</b>	<b>12</b>	<b>-43.4%</b>	<b>28</b>	<b>-45.0%</b>	<b>43</b>	<b>-12.3%</b>	<b>24</b>	<b>0.3%</b>	<b>26</b>	<b>4.8%</b>	<b>Dec-87</b>
<i>MSCI EAFE</i>			-13.9%	98	-45.3%	55	-46.5%	69	-14.5%	88	-2.2%	95	3.4%	Dec-87
<i>Public Funds &gt;\$1B - Non-US Eq Median</i>			-10.9%		-44.8%		-45.7%		-13.0%		-0.7%		5.1%	Dec-87

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Total International Equity-Established Markets</b>	<b>\$493,269,821</b>	<b>12.5%</b>	<b>-12.5%</b>	<b>53</b>	<b>-43.7%</b>	<b>41</b>	<b>-45.1%</b>	<b>49</b>	<b>-14.5%</b>	<b>74</b>	<b>-2.1%</b>	<b>80</b>	<b>-0.4%</b>	<b>Mar-98</b>
MSCI EAFE			-13.9%	72	-45.3%	55	-46.5%	62	-14.5%	73	-2.2%	82	-0.2%	Mar-98
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-44.9%		-45.3%		-13.2%		-0.6%		2.2%	Mar-98
INVESCO	\$167,333,495	4.2%	-12.3%	51	-39.8%	17	-41.1%	17	-12.4%	40	--	--	-4.9%	Mar-05
MSCI EAFE			-13.9%	72	-45.3%	55	-46.5%	62	-14.5%	73	-2.2%	82	-6.1%	Mar-05
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-44.9%		-45.3%		-13.2%		-0.6%		-4.2%	Mar-05
Capital Guardian Trust Company International Equity	\$152,356,552	3.9%	-11.6%	39	-43.1%	36	-44.2%	39	-13.4%	54	-1.5%	69	-2.9%	Dec-99
MSCI EAFE			-13.9%	72	-45.3%	55	-46.5%	62	-14.5%	73	-2.2%	82	-3.3%	Dec-99
MSCI EAFE Growth			-12.4%	52	-45.4%	55	-45.4%	51	-13.1%	49	-2.0%	78	-5.5%	Dec-99
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-44.9%		-45.3%		-13.2%		-0.6%		-1.3%	Dec-99
LSV Asset Management International Equity	\$112,852,922	2.9%	-16.0%	96	-48.7%	85	-51.1%	96	-18.3%	99	--	--	-7.7%	Dec-04
MSCI EAFE			-13.9%	72	-45.3%	55	-46.5%	62	-14.5%	73	-2.2%	82	-5.8%	Dec-04
MSCI EAFE Value			-15.5%	93	-45.2%	54	-47.7%	75	-15.9%	87	-2.5%	86	-6.8%	Dec-04
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-44.9%		-45.3%		-13.2%		-0.6%		-3.9%	Dec-04
AXA Rosenberg Inv. Mgmt. LLC	\$22,952,088	0.6%	-13.3%	87	-52.5%	82	-51.8%	76	-19.0%	81	--	--	-8.3%	Feb-05
MSCI Small Cap World ex US			-8.9%	33	-47.6%	46	-49.5%	54	-18.0%	71	-2.4%	80	-7.7%	Feb-05
S&P Developed SmallCap ex US			-10.6%	51	-48.1%	55	-49.8%	58	-16.6%	61	-1.4%	74	-6.9%	Feb-05
<i>Mercer Instl Intl Equity Small Cap Median</i>			-10.2%		-47.8%		-49.1%		-16.1%		-0.1%		--	Feb-05
William Blair	\$37,774,764	1.0%	-5.6%	11	--	--	--	--	--	--	--	--	-33.0%	Sep-08
MSCI Small Cap World ex US			-8.9%	33	-47.6%	46	-49.5%	54	-18.0%	71	-2.4%	80	-30.4%	Sep-08
<i>Mercer Instl Intl Equity Small Cap Median</i>			-10.2%		-47.8%		-49.1%		-16.1%		-0.1%		-30.0%	Sep-08



## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Total International Equity-Emerging Markets</b>	<b>\$171,221,784</b>	<b>4.3%</b>	<b>2.6%</b>	<b>16</b>	<b>-42.2%</b>	<b>14</b>	<b>-44.1%</b>	<b>18</b>	<b>-4.1%</b>	<b>13</b>	<b>9.1%</b>	<b>18</b>	<b>4.9%</b>	<b>Jan-00</b>
MSCI EM (Emerging Markets)			0.9%	29	-46.6%	31	-47.1%	35	-8.2%	47	5.9%	61	4.0%	Jan-00
Mercer Instl Emerging Markets Equity Median			-0.3%		-48.6%		-48.4%		-8.5%		6.4%		--	Jan-00
Capital Guardian Trust Company Emerging Markets Growth	\$171,221,784	4.3%	2.6%	16	-42.2%	14	-44.1%	18	-4.1%	13	9.1%	18	4.9%	Jan-00
MSCI Emerging Markets Investable Market Index			1.2%	25	-41.9%	13	-43.1%	16	-7.4%	39	5.0%	79	4.5%	Jan-00
Mercer Instl Emerging Markets Equity Median			-0.3%		-48.6%		-48.4%		-8.5%		6.4%		--	Jan-00
<b>Total Domestic Fixed Income</b>	<b>\$896,739,156</b>	<b>22.7%</b>	<b>0.5%</b>	<b>46</b>	<b>0.2%</b>	<b>27</b>	<b>-0.7%</b>	<b>27</b>	<b>4.0%</b>	<b>34</b>	<b>3.4%</b>	<b>35</b>	<b>7.5%</b>	<b>Jun-86</b>
Barclays Capital Aggregate			0.1%	68	4.2%	7	3.1%	4	5.8%	13	4.1%	15	7.3%	Jun-86
Public Funds >\$1B - US FI Median			0.4%		-3.3%		-3.6%		2.6%		2.6%		--	Jun-86
Neuberger Investment Management	\$303,533,789	7.7%	-0.5%	86	1.2%	54	0.0%	56	4.2%	55	3.2%	60	7.2%	May-88
Barclays Capital Aggregate			0.1%	76	4.2%	29	3.1%	32	5.8%	29	4.1%	31	7.4%	May-88
Mercer Instl US Fixed Combined Median			0.9%		1.7%		1.0%		4.6%		3.6%		--	May-88
Metropolitan West Asset Mgmt	\$281,850,406	7.1%	0.7%	57	-5.1%	77	-5.9%	77	2.6%	71	2.8%	69	4.2%	Dec-01
Barclays Capital Aggregate			0.1%	76	4.2%	29	3.1%	32	5.8%	29	4.1%	31	5.2%	Dec-01
Mercer Instl US Fixed Combined Median			0.9%		1.7%		1.0%		4.6%		3.6%		4.8%	Dec-01
Bradford & Marzec, Inc	\$311,354,961	7.9%	1.3%	37	4.7%	23	3.7%	25	5.2%	42	4.1%	32	8.1%	Jun-88
Barclays Capital Aggregate			0.1%	76	4.2%	29	3.1%	32	5.8%	29	4.1%	31	7.3%	Jun-88
Mercer Instl US Fixed Combined Median			0.9%		1.7%		1.0%		4.6%		3.6%		7.2%	Jun-88

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Total Hedge Fund</b>	<b>\$246,405,502</b>	<b>6.2%</b>	<b>0.6%</b>	--	<b>-18.7%</b>	--	<b>-16.9%</b>	--	<b>-2.4%</b>	--	--	--	<b>3.6%</b>	<b>Aug-04</b>
<i>T-BILLS + 5%</i>			1.3%	--	4.4%	--	6.0%	--	8.2%	--	8.0%	--	8.2%	Aug-04
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>			0.3%	--	-19.1%	--	-16.1%	--	-0.7%	--	4.2%	--	5.2%	Aug-04
Blackstone Alternative Asset	\$121,231,222	3.1%	0.0%	--	<b>-21.8%</b>	--	<b>-19.3%</b>	--	<b>-3.2%</b>	--	--	--	<b>3.9%</b>	Aug-04
<i>T-BILLS + 5%</i>			1.3%	--	4.4%	--	6.0%	--	8.2%	--	8.0%	--	8.2%	Aug-04
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>			0.3%	--	-19.1%	--	-16.1%	--	-0.7%	--	4.2%	--	5.2%	Aug-04
Grosvenor Capital Mgmt.	\$125,174,280	3.2%	1.1%	--	<b>-15.4%</b>	--	<b>-14.4%</b>	--	<b>-1.5%</b>	--	--	--	<b>3.1%</b>	Aug-04
<i>T-BILLS + 5%</i>			1.3%	--	4.4%	--	6.0%	--	8.2%	--	8.0%	--	8.2%	Aug-04
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>			0.3%	--	-19.1%	--	-16.1%	--	-0.7%	--	4.2%	--	5.2%	Aug-04
<b>Total Real Estate*</b>	<b>\$596,067,008</b>	<b>15.1%</b>	<b>-16.7%</b>	<b>89</b>	<b>-30.4%</b>	<b>99</b>	<b>-30.9%</b>	<b>99</b>	<b>-4.1%</b>	<b>99</b>	<b>5.2%</b>	<b>99</b>	<b>6.2%</b>	<b>Sep-87</b>
<i>NCREIF Property Index</i>			-7.3%	40	-15.2%	36	-14.7%	36	4.2%	30	9.4%	67	7.5%	Sep-87
<i>Public Funds &gt;\$1B - Real Estate Median</i>			-9.1%		-16.4%		-16.3%		2.1%		10.4%		--	Sep-87
<b>Separate Account Portfolios*</b>	<b>\$347,474,597</b>	<b>8.8%</b>	<b>-15.4%</b>	--	--	--	--	--	--	--	--	--	<b>-26.5%</b>	<b>Oct-08</b>
<i>NCREIF Property Index</i>			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	-15.0%	Oct-08
BlackRock Realty Unleveraged	\$234,922,413	--	<b>-11.2%</b>	--	<b>-19.8%</b>	--	<b>-19.0%</b>	--	<b>2.2%</b>	--	<b>7.7%</b>	--	<b>10.2%</b>	Sep-95
<i>NCREIF Property Index</i>			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	10.2%	Sep-95
BlackRock Realty Leveraged	\$137,373,558	3.5%	<b>-18.8%</b>	--	<b>-31.7%</b>	--	<b>-31.2%</b>	--	<b>-1.1%</b>	--	<b>6.8%</b>	--	<b>8.7%</b>	Dec-98
<i>NCREIF Property Index</i>			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	9.4%	Dec-98
BlackRock Realty Portfolio II Unleveraged	\$89,871,272	--	<b>-19.0%</b>	--	<b>-25.0%</b>	--	<b>-23.9%</b>	--	<b>-1.6%</b>	--	<b>8.3%</b>	--	<b>8.1%</b>	Sep-00
<i>NCREIF Property Index</i>			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	9.0%	Sep-00

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
BlackRock Realty Portfolio II Leveraged <i>NCREIF Property Index</i>	\$89,871,272	2.3%	-19.0%	--	-25.7%	--	-24.6%	--	-1.4%	--	--	--	10.1%	Jun-04
			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	9.2%	Jun-04
Cornerstone Real Est Adv Unleveraged <i>NCREIF Property Index</i>	\$198,126,208	--	-4.1%	--	-11.9%	--	-11.0%	--	2.6%	--	--	--	4.8%	May-04
			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	9.8%	May-04
Cornerstone Real Est Adv Leveraged <i>NCREIF Property Index</i>	\$120,229,767	3.0%	-8.1%	--	-20.2%	--	-19.2%	--	0.6%	--	--	--	5.0%	Apr-04
			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	9.6%	Apr-04
<b>Value Added*</b>	<b>\$29,771,340</b>	<b>0.8%</b>	<b>-31.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-32.4%</b>	<b>Oct-08</b>
<i>NCREIF + 2%</i>			-6.7%	--	-13.6%	--	-12.7%	--	6.2%	--	11.5%	--	-13.8%	Oct-08
UBS Realty Inv LLC Value Added <i>NCREIF + 2%</i>	\$15,374,911	0.4%	-19.2%	--	-25.4%	--	-24.1%	--	--	--	--	--	2.2%	Oct-06
			-6.7%	--	-13.6%	--	-12.7%	--	6.2%	--	11.5%	--	3.4%	Oct-06
AEW Cap Mgmt Value Added <i>NCREIF + 2%</i>	\$7,751,601	0.2%	-25.3%	--	-27.0%	--	-25.9%	--	--	--	--	--	-14.3%	May-07
			-6.7%	--	-13.6%	--	-12.7%	--	6.2%	--	11.5%	--	-1.3%	May-07
Hines Value Added <i>NCREIF + 2%</i>	\$6,644,828	0.2%	-47.4%	--	-46.3%	--	-47.5%	--	--	--	--	--	-40.8%	Jul-07
			-6.7%	--	-13.6%	--	-12.7%	--	6.2%	--	11.5%	--	-3.1%	Jul-07
<b>Limited Partnerships*</b>	<b>\$116,024,872</b>	<b>2.9%</b>	<b>-13.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-25.0%</b>	<b>Oct-08</b>
<i>NCREIF NFI ODCE</i>			-13.9%	--	-23.7%	--	-23.5%	--	0.3%	--	7.0%	--	-23.3%	Oct-08
BlackRock Realty Granite Property Fund <i>NCREIF NFI ODCE</i>	\$48,964,120	1.2%	-18.1%	--	-32.4%	--	-32.5%	--	-3.2%	--	--	--	-0.1%	Nov-05
			-13.9%	--	-23.7%	--	-23.5%	--	0.3%	--	7.0%	--	1.9%	Nov-05

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Cornerstone Real Est Adv Patriot Fund	\$67,052,221	1.7%	-9.0%	--	-20.3%	--	-19.0%	--	1.2%	--	--	--	7.5%	Sep-04
<i>NCREIF NFI ODCE</i>			-13.9%	--	-23.7%	--	-23.5%	--	0.3%	--	7.0%	--	6.3%	Sep-04
Heitman Advisory JMB V	\$8,530	0.0%	0.0%	--	0.8%	--	1.2%	--	3.4%	--	12.9%	--	11.6%	Mar-91
<i>NCREIF Property Index</i>			-7.3%	--	-15.2%	--	-14.7%	--	4.2%	--	9.4%	--	7.8%	Mar-91
<b>REITS*</b>	<b>\$102,796,199</b>	<b>2.6%</b>	<b>-20.6%</b>	<b>2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-49.4%</b>	<b>Oct-08</b>
<i>FTSE NAREIT Equity REIT</i>			-31.9%	69	-56.0%	59	-58.2%	55	-25.0%	70	-8.6%	80	-58.3%	Oct-08
<i>Mercer Instl US Real Estate Public REITS Median</i>			-30.7%		-54.7%		-56.9%		-23.7%		-7.1%		-57.0%	Oct-08
Principal Global Investors	\$23,355,778	0.6%	-29.9%	35	-51.1%	19	-53.5%	20	-22.5%	30	--	--	-20.4%	Feb-06
<i>FTSE NAREIT Equity REIT</i>			-31.9%	69	-56.0%	59	-58.2%	55	-25.0%	70	-8.6%	80	-23.2%	Feb-06
<i>Mercer Instl US Real Estate Public REITS Median</i>			-30.7%		-54.7%		-56.9%		-23.7%		-7.1%		--	Feb-06
Urdang Investment Mgmt. Inc.	\$23,288,318	0.6%	-28.9%	25	-53.1%	34	-55.1%	30	-22.2%	25	--	--	-20.4%	Feb-06
<i>FTSE NAREIT Equity REIT</i>			-31.9%	69	-56.0%	59	-58.2%	55	-25.0%	70	-8.6%	80	-23.2%	Feb-06
<i>Mercer Instl US Real Estate Public REITS Median</i>			-30.7%		-54.7%		-56.9%		-23.7%		-7.1%		--	Feb-06
CB Richard Ellis Global	\$56,152,104	1.4%	-11.5%	1	--	--	--	--	--	--	--	--	--	Oct-08
<i>FTSE EPRA/NAREIT Global Index</i>			-22.1%	77	-52.8%	66	-56.8%	68	-22.1%	61	-5.4%	86	-47.3%	Oct-08
<i>Mercer Instl Global Real Estate Securities Median</i>			-20.7%		-51.7%		-55.8%		-21.6%		-3.8%		-44.8%	Oct-08
<b>Private Equity</b>	<b>\$19,685,652</b>	<b>0.5%</b>	<b>-27.3%</b>	<b>--</b>	<b>-48.2%</b>	<b>--</b>	<b>-49.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-41.5%</b>	<b>Dec-07</b>
HarbourVest	\$14,549,075	0.4%	-11.2%	--	-17.8%	--	-11.4%	--	--	--	--	--	-11.7%	Dec-07
<i>S&amp;P 500 + 2%</i>			-10.2%	--	-34.5%	--	-36.1%	--	-11.0%	--	-2.7%	--	-35.0%	Dec-07
Goldman Sachs & Company	\$1,619,117	0.0%	0.0%	--	0.9%	--	--	--	--	--	--	--	0.9%	Jun-08
<i>S&amp;P 500 + 2%</i>			-10.2%	--	-34.5%	--	-36.1%	--	-11.0%	--	-2.7%	--	-34.5%	Jun-08

## Total Plan - Gross

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009									Inception		
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Abbott Capital Management S&P 500 + 2%	\$3,087,167	0.1%	-2.6%	--	--	--	--	--	--	--	--	--	-10.2%	Jul-08
			-10.2%	--	-34.5%	--	-36.1%	--	-11.0%	--	-2.7%	--	-34.1%	Jul-08
Harbourvest International Private Equity	\$427,520	0.0%	--	--	--	--	--	--	--	--	--	--	--	Mar-09
State Street Global Advisors Russell 2000 Swap Russell 2000	\$2,774	0.0%	-41.8%	--	-59.3%	--	-60.1%	--	--	--	--	--	-57.1%	Feb-08
			-15.0%	--	-37.9%	--	-37.5%	--	-16.8%	--	-5.2%	--	-35.0%	Feb-08
<b>Opportunistic</b>	<b>\$154,958,142</b>	<b>3.9%</b>	<b>-9.4%</b>	<b>--</b>	<b>-47.9%</b>	<b>--</b>	<b>-42.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.7%</b>	<b>Oct-07</b>
PIMCO Advisors Inst Services Distressed Mortgage Fund	\$18,648,698	0.5%	-11.8%	--	-35.8%	--	-36.1%	--	--	--	--	--	-34.2%	Oct-07
European Credit Management Barclays Capital Aggregate	\$29,522,797	0.7%	-12.9%	--	-37.4%	--	-35.9%	--	--	--	--	--	-35.9%	Jan-08
			0.1%	--	4.2%	--	3.1%	--	5.8%	--	4.1%	--	3.1%	Jan-08
State Street Global Advisors Real Asset Strategy Blended Benchmark*	\$19,809,532	0.5%	-13.2%	--	-52.4%	--	-47.8%	--	--	--	--	--	-44.9%	Feb-08
			-15.2%	--	-54.1%	--	-48.5%	--	--	--	--	--	-45.1%	Feb-08
Stone Tower Capital	\$12,500,000	0.3%	--	--	--	--	--	--	--	--	--	--	--	Mar-09
<b>Commodities</b>	<b>\$74,477,114</b>	<b>1.9%</b>	<b>-6.0%</b>	<b>--</b>	<b>-48.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-42.3%</b>	<b>Apr-08</b>
Neuberger Investment Management Dow Jones AIG Commodity Index	\$28,984,573	0.7%	-10.6%	--	-57.3%	--	--	--	--	--	--	--	-53.2%	Apr-08
			-6.3%	--	-52.6%	--	-45.0%	--	-9.8%	--	-3.3%	--	-46.9%	Apr-08
Blackstone Alternatives Asset Dow Jones AIG Commodity Index	\$45,492,542	1.2%	-2.8%	--	-39.7%	--	--	--	--	--	--	--	-29.0%	Apr-08
			-6.3%	--	-52.6%	--	-45.0%	--	-9.8%	--	-3.3%	--	-46.9%	Apr-08

\*Blended Benchmark: 30% DJ Wilshire REIT, 50% S&P GSCI, 20% BarCap TIPS

Mercer Investment Consulting, Inc.

**Total Plan - Gross**  
**Performance Summary**

Name	Current Market Value	Current Allocation	Ending March 31, 2009										Inception	
			3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Total Cash</b>	<b>\$134,906,083</b>	<b>3.4%</b>	<b>0.1%</b>	<b>95</b>	<b>-0.7%</b>	<b>97</b>	<b>-0.6%</b>	<b>97</b>	<b>3.1%</b>	<b>97</b>	<b>3.2%</b>	<b>90</b>	<b>4.5%</b>	<b>Jun-92</b>
<i>Citigroup 3mth Treasury Bill</i>			0.0%	99	0.7%	89	1.1%	91	3.4%	96	3.1%	96	3.8%	<i>Jun-92</i>
<i>Mercer Instl US Short Term Inv Funds Median</i>			0.3%		1.5%		2.2%		4.2%		3.6%		4.3%	<i>Jun-92</i>
Cash	\$134,906,083	3.4%	0.1%	--	0.9%	--	1.0%	--	3.6%	--	3.6%	--	4.6%	Jun-92
<i>Citigroup 3mth Treasury Bill</i>			0.0%	--	0.7%	--	1.1%	--	3.4%	--	3.1%	--	3.8%	<i>Jun-92</i>

## Total Plan - Net

### Performance Summary

#### Total Plan Performance

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Total Fund*</b>	<b>\$3,952,297,977</b>	<b>100.0%</b>	<b>-7.9%</b>	<b>87</b>	<b>-30.0%</b>	<b>91</b>	<b>-7.7%</b>	<b>93</b>	<b>-0.6%</b>	<b>80</b>	<b>7.3%</b>	<b>Jun-86</b>
<i>Total Benchmark</i>			-7.8%	86	-28.9%	73	-6.4%	49	0.4%	51	7.7%	Jun-86
<i>Public Funds &gt;\$1B Median</i>			-6.4%		-27.1%		-6.4%		0.5%		--	Jun-86
Total Fund without SSGA Overlay	--	--	-6.8%	--	-28.3%	--	-7.2%	--	--	--	-6.6%	Feb-06
Total Fund with SSGA Overlay	--	--	-8.0%	--	-30.2%	--	-7.9%	--	--	--	-7.3%	Feb-06
<b>Total Domestic Equity</b>	<b>\$1,066,366,988</b>	<b>27.0%</b>	<b>-10.2%</b>	<b>47</b>	<b>-38.6%</b>	<b>68</b>	<b>-14.8%</b>	<b>77</b>	<b>-5.5%</b>	<b>77</b>	<b>7.6%</b>	<b>Jun-86</b>
<i>Russell 3000</i>			-10.8%	74	-38.2%	62	-13.5%	42	-4.6%	37	7.5%	Jun-86
<i>Public Funds &gt;\$1B - US Eq Median</i>			-10.4%		-37.8%		-13.9%		-4.8%		--	Jun-86
<b>Total Large Cap</b>	<b>\$874,327,814</b>	<b>22.1%</b>	<b>-9.8%</b>	<b>54</b>	<b>-39.2%</b>	<b>74</b>	<b>-14.3%</b>	<b>79</b>	<b>-5.3%</b>	<b>86</b>	<b>-1.7%</b>	<b>Mar-98</b>
<i>Russell 1000</i>			-10.5%	59	-38.3%	65	-13.2%	67	-4.5%	75	-1.0%	Mar-98
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.7%		-12.2%		-3.3%		0.9%	Mar-98
<b>Large Cap Core Index</b>	<b>\$382,690,888</b>	<b>9.7%</b>	<b>-10.2%</b>	<b>58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.4%</b>	<b>Oct-08</b>
<i>Russell 1000</i>			-10.5%	59	-38.3%	65	-13.2%	67	-4.5%	75	-30.6%	Oct-08
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.7%		-12.2%		-3.3%		-29.2%	Oct-08
AllianceBernstein L.P. Passive	\$382,690,888	9.7%	-10.2%	58	-38.1%	63	-13.1%	65	-4.5%	74	7.3%	Mar-89
<i>Russell 1000</i>			-10.5%	59	-38.3%	65	-13.2%	67	-4.5%	75	7.5%	Mar-89
<i>Mercer Instl US Equity Large Cap Median</i>			-9.5%		-36.7%		-12.2%		-3.3%		8.6%	Mar-89
<b>Enhanced Large Cap Core Index</b>	<b>\$111,508,445</b>	<b>2.8%</b>	<b>-10.7%</b>	<b>61</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.5%</b>	<b>Oct-08</b>
<i>Russell 1000</i>			-10.5%	56	-38.3%	67	-13.2%	68	-4.5%	75	-30.6%	Oct-08
<i>Mercer Instl US Equity Large Cap Core Median</i>			-10.1%		-36.9%		-12.3%		-3.4%		-29.5%	Oct-08

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
BlackRock Financial Mgmt	\$54,852,639	1.4%	-10.2%	52	--	--	--	--	--	--	-35.8%	Jul-08
S&P 500 Index (Total Return)			-11.0%	68	-38.1%	65	-13.1%	65	-4.8%	80	-35.8%	Jul-08
Russell 1000			-10.5%	56	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.9%		-12.3%		-3.4%		--	Jul-08
<b>Equity Active Extension (130/30)</b>	<b>\$112,248,178</b>	<b>2.8%</b>	<b>-10.1%</b>	<b>50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-30.9%</b>	<b>Oct-08</b>
Russell 1000			-10.5%	56	-38.3%	67	-13.2%	68	-4.5%	75	-30.6%	Oct-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.9%		-12.3%		-3.4%		-29.5%	Oct-08
JPMorgan Asset Management	\$39,307,205	1.0%	-7.0%	15	--	--	--	--	--	--	-31.2%	Jul-08
Russell 1000			-10.5%	56	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.9%		-12.3%		-3.4%		--	Jul-08
UBS Global Asset Management	\$35,865,217	0.9%	-11.5%	79	--	--	--	--	--	--	-39.9%	Jul-08
Russell 1000			-10.5%	56	-38.3%	67	-13.2%	68	-4.5%	75	-36.3%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.9%		-12.3%		-3.4%		--	Jul-08
Barclays Global Inv	\$37,075,756	0.9%	-11.9%	85	--	--	--	--	--	--	-38.3%	Jul-08
S&P 500 Index (Total Return)			-11.0%	68	-38.1%	65	-13.1%	65	-4.8%	80	-35.8%	Jul-08
Mercer Instl US Equity Large Cap Core Median			-10.1%		-36.9%		-12.3%		-3.4%		--	Jul-08
<b>Large Cap Growth</b>	<b>\$153,741,687</b>	<b>3.9%</b>	<b>-3.6%</b>	<b>42</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-28.4%</b>	<b>Oct-08</b>
Russell 1000 Growth			-4.1%	47	-34.3%	48	-11.3%	52	-4.4%	75	-26.0%	Oct-08
Mercer Instl US Equity Large Cap Growth Median			-4.5%		-34.6%		-11.2%		-3.0%		-26.2%	Oct-08
Wells Capital Management	\$75,362,805	1.9%	-2.5%	30	--	--	--	--	--	--	-44.2%	Apr-08
Russell 1000 Growth			-4.1%	47	-34.3%	48	-11.3%	52	-4.4%	75	-37.6%	Apr-08
Mercer Instl US Equity Large Cap Growth Median			-4.5%		-34.6%		-11.2%		-3.0%		--	Apr-08
Intech	\$78,378,883	2.0%	-4.6%	52	-37.0%	73	--	--	--	--	-17.6%	Oct-06
Russell 1000 Growth			-4.1%	47	-34.3%	48	-11.3%	52	-4.4%	75	-15.0%	Oct-06
Mercer Instl US Equity Large Cap Growth Median			-4.5%		-34.6%		-11.2%		-3.0%		--	Oct-06



## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<b>Large Cap Value</b>	<b>\$114,138,615</b>	<b>2.9%</b>	<b>-14.8%</b>	<b>79</b>	--	--	--	--	--	--	<b>-35.6%</b>	<b>Oct-08</b>
<i>Russell 1000 Value</i>			-16.8%	92	-42.4%	83	-15.4%	81	-4.9%	79	-35.2%	Oct-08
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-38.4%		-13.0%		-3.3%		-31.2%	Oct-08
LSV Asset Management Large Cap Value	\$58,273,074	1.5%	-15.6%	88	-44.4%	91	-16.8%	89	--	--	-6.1%	Oct-04
<i>Russell 1000 Value</i>			-16.8%	92	-42.4%	83	-15.4%	81	-4.9%	79	-6.4%	Oct-04
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-38.4%		-13.0%		-3.3%		--	Oct-04
Pzena Investment Management	\$55,865,541	1.4%	-14.0%	71	-47.3%	97	-22.4%	99	--	--	-11.0%	Oct-04
<i>Russell 1000 Value</i>			-16.8%	92	-42.4%	83	-15.4%	81	-4.9%	79	-6.4%	Oct-04
<i>Mercer Instl US Equity Large Cap Value Median</i>			-12.2%		-38.4%		-13.0%		-3.3%		--	Oct-04
<b>Total Small Cap</b>	<b>\$192,039,174</b>	<b>4.9%</b>	<b>-12.0%</b>	<b>48</b>	<b>-35.8%</b>	<b>36</b>	<b>-17.4%</b>	<b>60</b>	<b>-7.0%</b>	<b>84</b>	<b>9.1%</b>	<b>Dec-90</b>
<i>Russell 2000</i>			-15.0%	71	-37.5%	50	-16.8%	55	-5.2%	64	8.1%	Dec-90
<i>Mercer Instl US Equity Small Cap Median</i>			-12.3%		-37.5%		-16.3%		-4.3%		10.6%	Dec-90
<b>Small Cap Growth</b>	<b>\$79,444,957</b>	<b>2.0%</b>	<b>-8.2%</b>	<b>52</b>	--	--	--	--	--	--	<b>-30.6%</b>	<b>Oct-08</b>
<i>Russell 2000 Growth</i>			-9.7%	62	-36.4%	47	-16.2%	52	-5.4%	62	-34.5%	Oct-08
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-37.1%		-16.1%		-4.9%		-33.0%	Oct-08
O'Shaughnessy Asset Management	\$25,073,006	0.6%	-15.2%	95	-47.9%	99	--	--	--	--	-28.7%	Jul-06
<i>Russell 2000 Growth</i>			-9.7%	62	-36.4%	47	-16.2%	52	-5.4%	62	-14.0%	Jul-06
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-37.1%		-16.1%		-4.9%		--	Jul-06
M.A. Weatherbie	\$54,371,951	1.4%	-4.6%	22	-30.2%	11	-13.6%	26	-3.5%	35	2.2%	Dec-02
<i>Russell 2000 Growth</i>			-9.7%	62	-36.4%	47	-16.2%	52	-5.4%	62	2.8%	Dec-02
<i>Mercer Instl US Equity Small Cap Growth Median</i>			-8.2%		-37.1%		-16.1%		-4.9%		3.3%	Dec-02
<b>Small Cap Value</b>	<b>\$112,594,217</b>	<b>2.8%</b>	<b>-14.4%</b>	<b>52</b>	--	--	--	--	--	--	<b>-34.2%</b>	<b>Oct-08</b>
<i>Russell 2000 Value</i>			-19.6%	94	-38.9%	64	-17.5%	67	-5.3%	72	-39.6%	Oct-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-15.5%		-3.4%		-35.5%	Oct-08

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Dalton Greiner Hartman Maher	\$49,909,426	1.3%	-14.6%	53	-31.8%	12	-11.9%	19	-1.7%	31	4.1%	Dec-00
<i>Russell 2000 Value</i>			-19.6%	94	-38.9%	64	-17.5%	67	-5.3%	72	2.2%	Dec-00
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-15.5%		-3.4%		4.5%	Dec-00
Wedge Capital Management	\$31,580,852	0.8%	-15.6%	64	--	--	--	--	--	--	-39.0%	Apr-08
<i>Russell 2000 Value</i>			-19.6%	94	-38.9%	64	-17.5%	67	-5.3%	72	-40.8%	Apr-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-15.5%		-3.4%		--	Apr-08
Thompson, Siegel & Walmsley	\$31,103,939	0.8%	-12.9%	38	--	--	--	--	--	--	-37.7%	Apr-08
<i>Russell 2000 Value</i>			-19.6%	94	-38.9%	64	-17.5%	67	-5.3%	72	-40.8%	Apr-08
<i>Mercer Instl US Equity Small Cap Value Median</i>			-14.1%		-37.2%		-15.5%		-3.4%		--	Apr-08
<b>Total International Equity</b>	<b>\$664,493,494</b>	<b>16.8%</b>	<b>-9.2%</b>	<b>13</b>	<b>-45.3%</b>	<b>45</b>	<b>-12.7%</b>	<b>34</b>	<b>-0.2%</b>	<b>40</b>	<b>4.5%</b>	<b>Dec-87</b>
<i>MSCI EAFE</i>			-13.9%	98	-46.5%	69	-14.5%	88	-2.2%	95	3.4%	Dec-87
<i>Public Funds &gt;\$1B - Non-US Eq Median</i>			-10.9%		-45.7%		-13.0%		-0.7%		5.1%	Dec-87
<b>Total International Equity-Established Markets</b>	<b>\$493,269,821</b>	<b>12.5%</b>	<b>-12.6%</b>	<b>55</b>	<b>-45.4%</b>	<b>51</b>	<b>-15.0%</b>	<b>78</b>	<b>-2.5%</b>	<b>86</b>	<b>-0.8%</b>	<b>Mar-98</b>
<i>MSCI EAFE</i>			-13.9%	72	-46.5%	62	-14.5%	73	-2.2%	82	-0.2%	Mar-98
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-45.3%		-13.2%		-0.6%		2.2%	Mar-98
INVESCO	\$167,333,495	4.2%	-12.4%	52	-41.3%	19	-12.9%	46	--	--	-5.3%	Mar-05
<i>MSCI EAFE</i>			-13.9%	72	-46.5%	62	-14.5%	73	-2.2%	82	-6.1%	Mar-05
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-45.3%		-13.2%		-0.6%		-4.2%	Mar-05
Capital Guardian Trust Company International Equity	\$152,356,552	3.9%	-11.7%	41	-44.3%	40	-13.6%	62	-1.9%	76	-3.3%	Dec-99
<i>MSCI EAFE</i>			-13.9%	72	-46.5%	62	-14.5%	73	-2.2%	82	-3.3%	Dec-99
<i>MSCI EAFE Growth</i>			-12.4%	52	-45.4%	51	-13.1%	49	-2.0%	78	-5.5%	Dec-99
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-45.3%		-13.2%		-0.6%		-1.3%	Dec-99

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
LSV Asset Management International Equity	\$112,852,922	2.9%	-16.1%	97	-51.3%	96	-18.9%	99	--	--	-8.3%	Dec-04
<i>MSCI EAFE</i>			-13.9%	72	-46.5%	62	-14.5%	73	-2.2%	82	-5.8%	Dec-04
<i>MSCI EAFE Value</i>			-15.5%	93	-47.7%	75	-15.9%	87	-2.5%	86	-6.8%	Dec-04
<i>Mercer Instl Intl Equity Median</i>			-12.3%		-45.3%		-13.2%		-0.6%		-3.9%	Dec-04
AXA Rosenberg Inv. Mgmt. LLC	\$22,952,088	0.6%	-13.3%	87	-52.0%	77	-19.6%	90	--	--	-8.9%	Feb-05
<i>MSCI Small Cap World ex US</i>			-8.9%	33	-49.5%	54	-18.0%	71	-2.4%	80	-7.7%	Feb-05
<i>S&amp;P Developed SmallCap ex US</i>			-10.6%	51	-49.8%	58	-16.6%	61	-1.4%	74	-6.9%	Feb-05
<i>Mercer Instl Intl Equity Small Cap Median</i>			-10.2%		-49.1%		-16.1%		-0.1%		--	Feb-05
William Blair	\$37,774,764	1.0%	-5.8%	12	--	--	--	--	--	--	-33.4%	Sep-08
<i>MSCI Small Cap World ex US</i>			-8.9%	33	-49.5%	54	-18.0%	71	-2.4%	80	-30.4%	Sep-08
<i>Mercer Instl Intl Equity Small Cap Median</i>			-10.2%		-49.1%		-16.1%		-0.1%		-30.0%	Sep-08
<b>Total International Equity-Emerging Markets</b>	<b>\$171,221,784</b>	<b>4.3%</b>	<b>2.5%</b>	<b>16</b>	<b>-44.5%</b>	<b>21</b>	<b>-4.7%</b>	<b>15</b>	<b>8.4%</b>	<b>27</b>	<b>4.2%</b>	<b>Jan-00</b>
<i>MSCI EM (Emerging Markets)</i>			0.9%	29	-47.1%	35	-8.2%	47	5.9%	61	4.0%	Jan-00
<i>Mercer Instl Emerging Markets Equity Median</i>			-0.3%		-48.4%		-8.5%		6.4%		--	Jan-00
Capital Guardian Trust Company Emerging Markets Growth	\$171,221,784	4.3%	2.5%	16	-44.5%	21	-4.7%	15	8.4%	27	4.2%	Jan-00
<i>MSCI Emerging Markets Investable Market Index</i>			1.2%	25	-43.1%	16	-7.4%	39	5.0%	79	4.5%	Jan-00
<i>Mercer Instl Emerging Markets Equity Median</i>			-0.3%		-48.4%		-8.5%		6.4%		--	Jan-00
<b>Total Domestic Fixed Income</b>	<b>\$896,739,156</b>	<b>22.7%</b>	<b>0.4%</b>	<b>50</b>	<b>-0.9%</b>	<b>28</b>	<b>3.8%</b>	<b>39</b>	<b>3.2%</b>	<b>37</b>	<b>7.4%</b>	<b>Jun-86</b>
<i>Barclays Capital Aggregate</i>			0.1%	68	3.1%	4	5.8%	13	4.1%	15	7.3%	Jun-86
<i>Public Funds &gt;\$1B - US FI Median</i>			0.4%		-3.6%		2.6%		2.6%		--	Jun-86
Neuberger Investment Management	\$303,533,789	7.7%	-0.5%	87	-0.1%	56	4.2%	56	3.2%	61	7.2%	May-88
<i>Barclays Capital Aggregate</i>			0.1%	76	3.1%	32	5.8%	29	4.1%	31	7.4%	May-88
<i>Mercer Instl US Fixed Combined Median</i>			0.9%		1.0%		4.6%		3.6%		--	May-88

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Metropolitan West Asset Mgmt	\$281,850,406	7.1%	0.6%	59	-6.1%	77	2.4%	73	2.6%	71	4.0%	Dec-01
<i>Barclays Capital Aggregate</i>			0.1%	76	3.1%	32	5.8%	29	4.1%	31	5.2%	Dec-01
<i>Mercer Instl US Fixed Combined Median</i>			0.9%		1.0%		4.6%		3.6%		4.8%	Dec-01
Bradford & Marzec, Inc	\$311,354,961	7.9%	1.2%	38	3.4%	29	4.9%	45	3.8%	45	7.9%	Jun-88
<i>Barclays Capital Aggregate</i>			0.1%	76	3.1%	32	5.8%	29	4.1%	31	7.3%	Jun-88
<i>Mercer Instl US Fixed Combined Median</i>			0.9%		1.0%		4.6%		3.6%		7.2%	Jun-88
<b>Total Hedge Fund</b>	<b>\$246,405,502</b>	<b>6.2%</b>										
<i>T-BILLS + 5%</i>												
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>												
Blackstone Alternative Asset	\$121,231,222	3.1%										
<i>T-BILLS + 5%</i>												
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>												
Grosvenor Capital Mgmt.	\$125,174,280	3.2%										
<i>T-BILLS + 5%</i>												
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>												
<b>Total Real Estate*</b>	<b>\$596,067,008</b>	<b>15.1%</b>										
<i>NCREIF Property Index</i>												
<i>Public Funds &gt;\$1B - Real Estate Median</i>												
<b>Separate Account Portfolios*</b>	<b>\$347,474,597</b>	<b>8.8%</b>										
<i>NCREIF Property Index</i>												
BlackRock Realty Unleveraged	--	--										
<i>NCREIF Property Index</i>												
BlackRock Realty Leveraged	\$137,373,558	3.5%										
<i>NCREIF Property Index</i>												

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation
BlackRock Realty Portfolio II Unleveraged <i>NCREIF Property Index</i>	--	--
BlackRock Realty Portfolio II Leveraged <i>NCREIF Property Index</i>	\$89,871,272	2.3%
Cornerstone Real Est Adv Unleveraged <i>NCREIF Property Index</i>	--	--
Cornerstone Real Est Adv Leveraged <i>NCREIF Property Index</i>	\$120,229,767	3.0%
<b>Value Added*</b> <i>NCREIF + 2%</i>	<b>\$29,771,340</b>	<b>0.8%</b>
UBS Realty Inv LLC Value Added <i>NCREIF + 2%</i>	\$15,374,911	0.4%
AEW Cap Mgmt Value Added <i>NCREIF + 2%</i>	\$7,751,601	0.2%
Hines Value Added <i>NCREIF + 2%</i>	\$6,644,828	0.2%
<b>Limited Partnerships*</b> <i>NCREIF NFI ODCE</i>	<b>\$116,024,872</b>	<b>2.9%</b>
BlackRock Realty Granite Property Fund <i>NCREIF NFI ODCE</i>	\$48,964,120	1.2%
Cornerstone Real Est Adv Patriot Fund <i>NCREIF NFI ODCE</i>	\$67,052,221	1.7%

## Total Plan - Net

### Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2009								Inception		
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since	
Heitman Advisory JMB V NCREIF Property Index	\$8,530	0.0%											
<b>REITS*</b>	<b>\$102,796,199</b>	<b>2.6%</b>	<b>-20.7%</b>	<b>2</b>	--	--	--	--	--	--	<b>-49.5%</b>	<b>Oct-08</b>	
FTSE NAREIT Equity REIT			-31.9%	69	-58.2%	55	-25.0%	70	-8.6%	80	-58.3%	Oct-08	
Mercer Instl US Real Estate Public REITS Median			-30.7%		-56.9%		-23.7%		-7.1%		-57.0%	Oct-08	
Principal Global Investors	\$23,355,778	0.6%	-30.0%	36	-53.8%	22	-22.8%	33	--	--	-20.7%	Feb-06	
FTSE NAREIT Equity REIT			-31.9%	69	-58.2%	55	-25.0%	70	-8.6%	80	-23.2%	Feb-06	
Mercer Instl US Real Estate Public REITS Median			-30.7%		-56.9%		-23.7%		-7.1%		--	Feb-06	
Urdang Investment Mgmt. Inc.	\$23,288,318	0.6%	-29.0%	25	-55.3%	34	-22.6%	32	--	--	-20.8%	Feb-06	
FTSE NAREIT Equity REIT			-31.9%	69	-58.2%	55	-25.0%	70	-8.6%	80	-23.2%	Feb-06	
Mercer Instl US Real Estate Public REITS Median			-30.7%		-56.9%		-23.7%		-7.1%		--	Feb-06	
CB Richard Ellis Global	\$56,152,104	1.4%	-11.5%	1	--	--	--	--	--	--	--	Oct-08	
FTSE EPRA/NAREIT Global Index			-22.1%	77	-56.8%	68	-22.1%	61	-5.4%	86	-47.3%	Oct-08	
Mercer Instl Global Real Estate Securities Median			-20.7%		-55.8%		-21.6%		-3.8%		-44.8%	Oct-08	
<b>Private Equity</b>	<b>\$19,685,652</b>	<b>0.5%</b>											
HarbourVest	\$14,549,075	0.4%											
S&P 500 + 2%													
Goldman Sachs & Company	\$1,619,117	0.0%											
S&P 500 + 2%													
Abbott Capital Management	\$3,087,167	0.1%											
S&P 500 + 2%													
Harbourvest International Private Equity	\$427,520	0.0%											

## Total Plan - Net

### Performance Summary

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Name	Current Market Value	Current Allocation
State Street Global Advisors Russell 2000 Swap <i>Russell 2000</i>	\$2,774	0.0%
<b>Opportunistic</b>	<b>\$154,958,142</b>	<b>3.9%</b>
PIMCO Advisors Inst Services Distressed Mortgage Fund	\$18,648,698	0.5%
European Credit Management <i>Barclays Capital Aggregate</i>	\$29,522,797	0.7%
State Street Global Advisors Real Asset Strategy <i>Blended Benchmark</i>	\$19,809,532	0.5%
Stone Tower Capital	\$12,500,000	0.3%
<b>Commodities</b>	<b>\$74,477,114</b>	<b>1.9%</b>
Neuberger Investment Management <i>Dow Jones AIG Commodity Index</i>	\$28,984,573	0.7%
Blackstone Alternatives Asset <i>Dow Jones AIG Commodity Index</i>	\$45,492,542	1.2%
<b>Total Cash</b>	<b>\$134,906,083</b>	<b>3.4%</b>
<i>Citigroup 3mth Treasury Bill</i> <i>Mercer Instl US Short Term Inv Funds Median</i>		
Cash <i>Citigroup 3mth Treasury Bill</i>	\$134,906,083	3.4%

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.