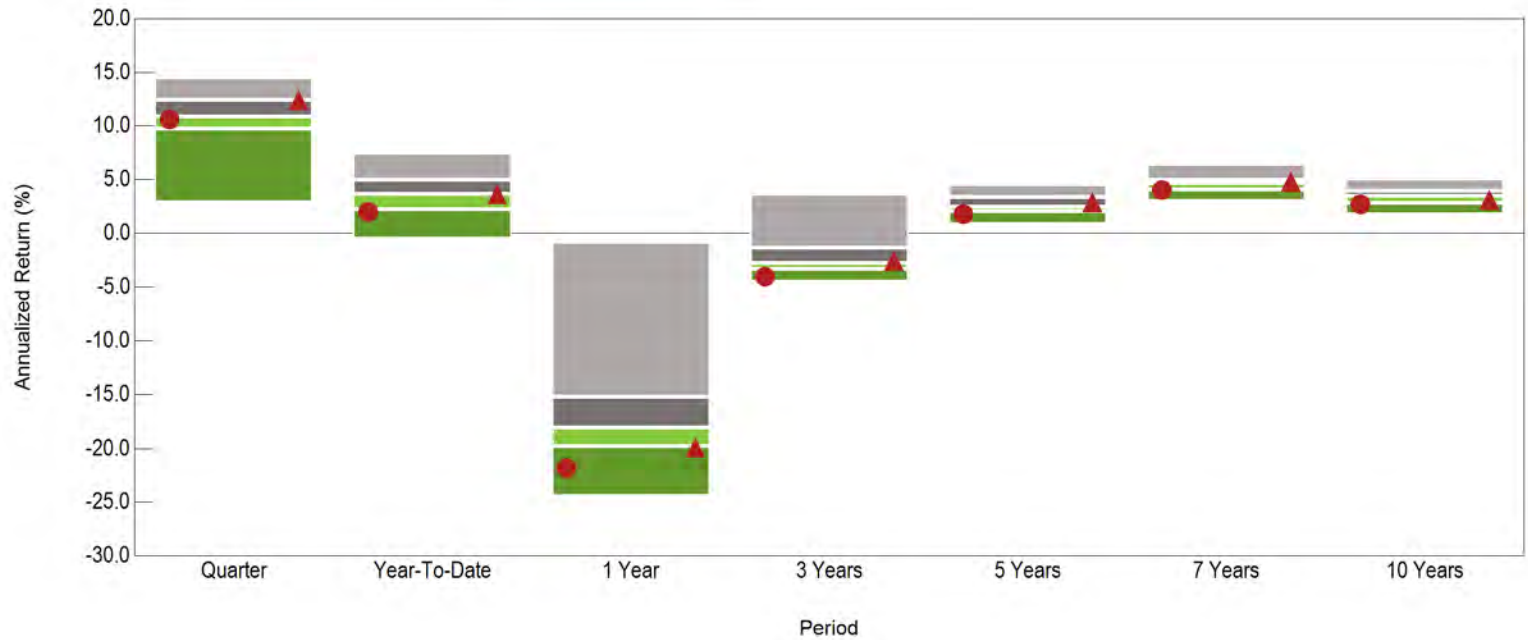


Total Plan Performance

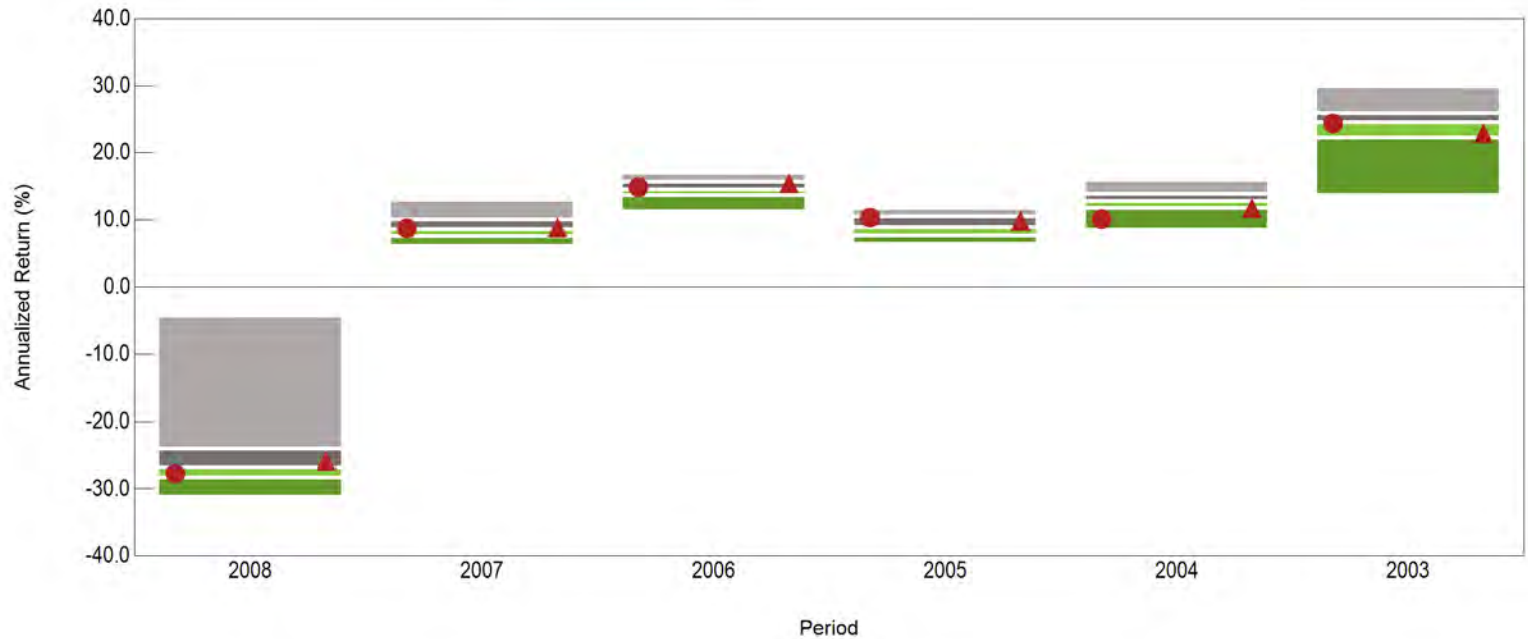
Total Plan Performance vs. Public Funds >\$1B
Ending June 30, 2009



| | Return (Rank) | | | | | | | | | | | | | |
|-------------------|---------------|------|--------------|------|--------|------|---------|------|---------|-------|---------|------|----------|------|
| | Quarter | | Year-To-Date | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
| 5th Percentile | 14.5 | 7.5 | -0.8 | 3.7 | 4.5 | 6.5 | 5.1 | 14.5 | 7.5 | -0.8 | 3.7 | 4.5 | 6.5 | 5.1 |
| 25th Percentile | 12.4 | 4.9 | -15.3 | -1.4 | 3.3 | 5.0 | 4.0 | 12.4 | 4.9 | -15.3 | -1.4 | 3.3 | 5.0 | 4.0 |
| Median | 10.9 | 3.7 | -18.1 | -2.8 | 2.5 | 4.7 | 3.5 | 10.9 | 3.7 | -18.1 | -2.8 | 2.5 | 4.7 | 3.5 |
| 75th Percentile | 9.7 | 2.2 | -19.8 | -3.3 | 2.0 | 4.1 | 2.8 | 9.7 | 2.2 | -19.8 | -3.3 | 2.0 | 4.1 | 2.8 |
| 95th Percentile | 2.9 | -0.5 | -24.4 | -4.5 | 0.8 | 3.0 | 1.7 | 2.9 | -0.5 | -24.4 | -4.5 | 0.8 | 3.0 | 1.7 |
| # of Portfolios | 60 | 52 | 49 | 47 | 42 | 39 | 30 | 60 | 52 | 49 | 47 | 42 | 39 | 30 |
| ● Total Fund | 10.6 | (60) | 2.0 | (77) | -21.8 | (88) | -4.0 | (92) | 1.8 | (78) | 4.0 | (76) | 2.7 | (80) |
| ▲ Total Benchmark | 12.4 | (24) | 3.6 | (51) | -19.9 | (76) | -2.5 | (44) | 2.9 | (34) | 4.8 | (46) | 3.1 | (71) |

Total Plan Performance

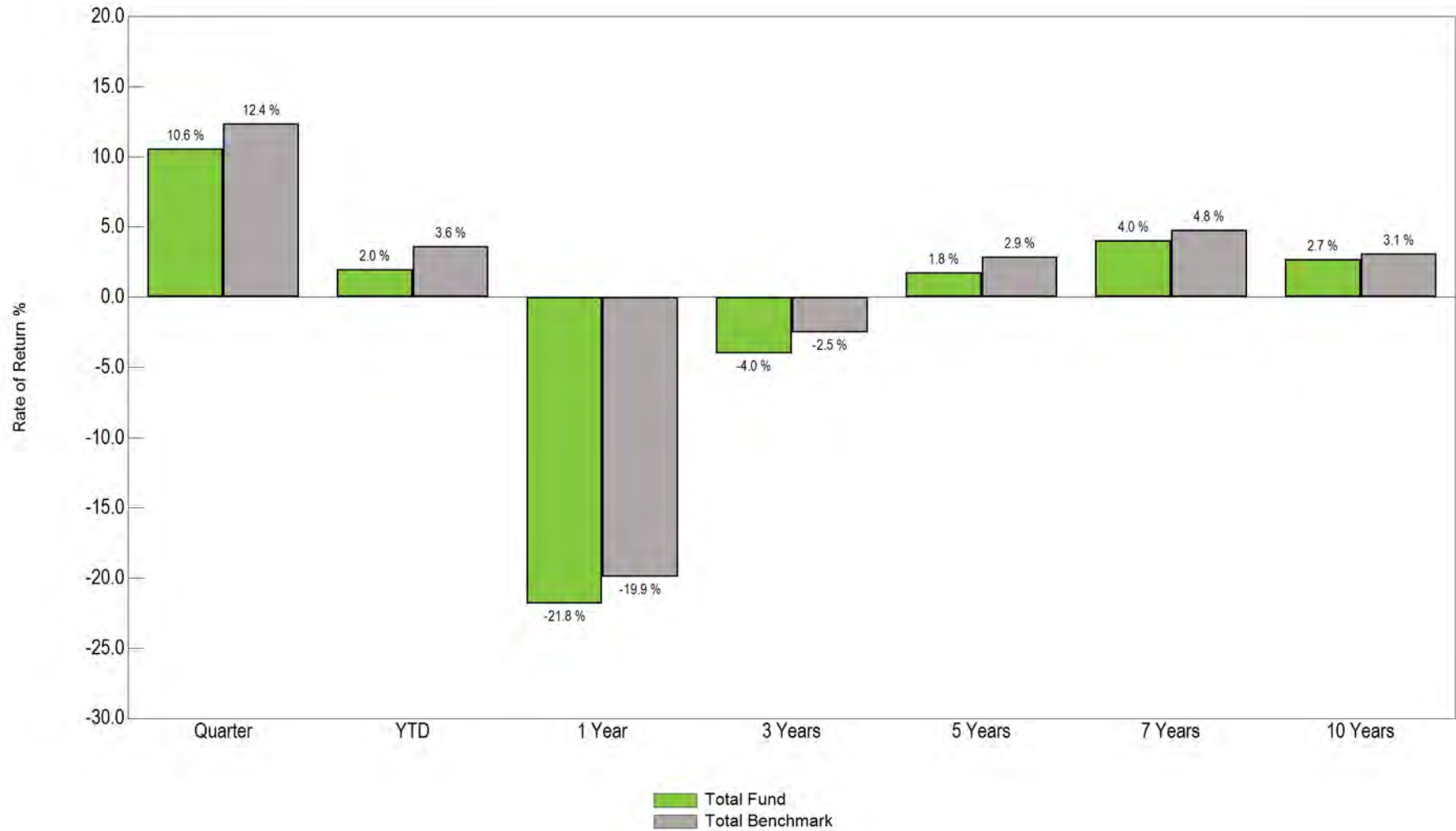
Total Plan Performance vs. Public Funds >\$1B
Ending June 30, 2009



| | 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) |

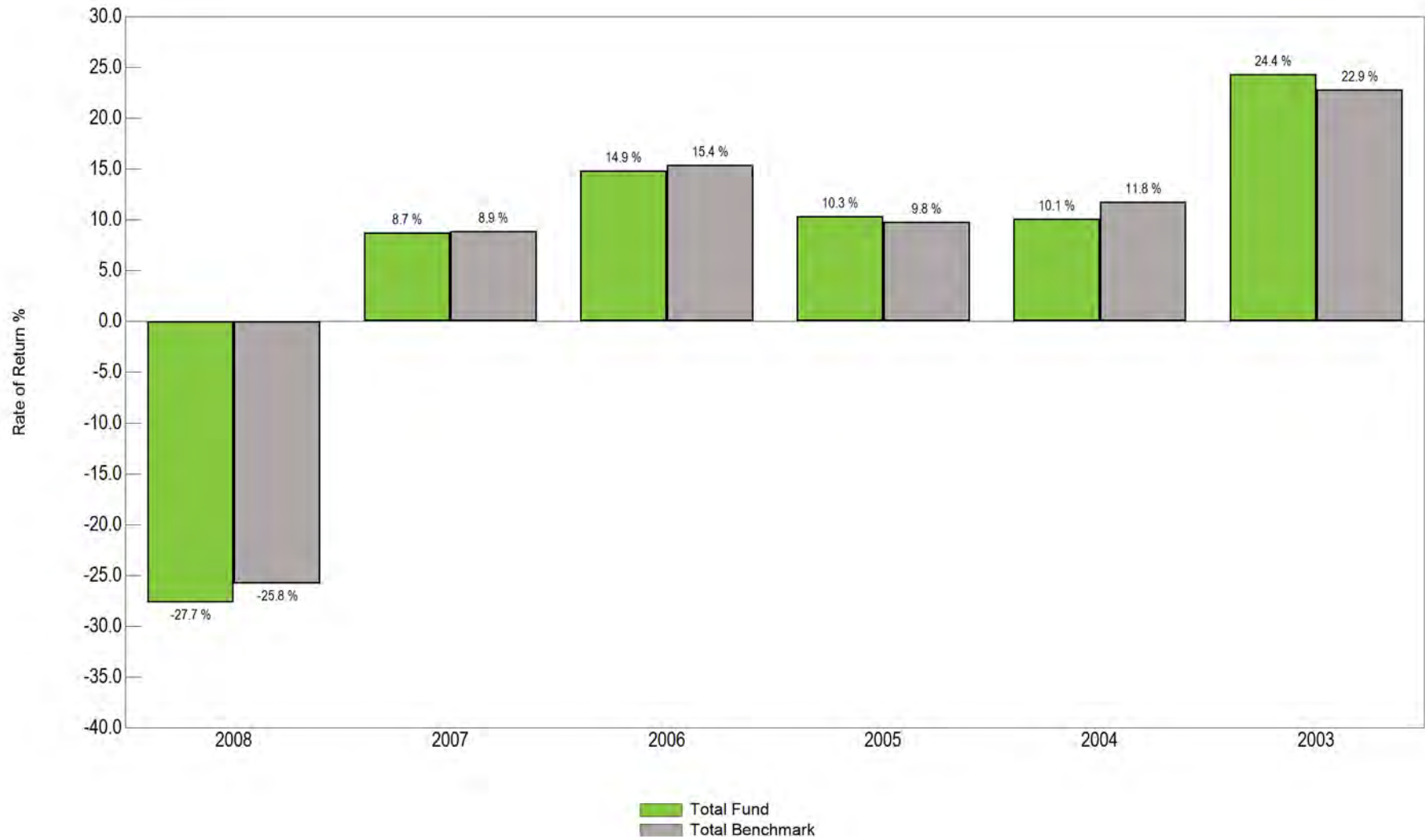
Total Plan Performance

Fund Return vs. Benchmark Portfolio Return



Total Plan Performance

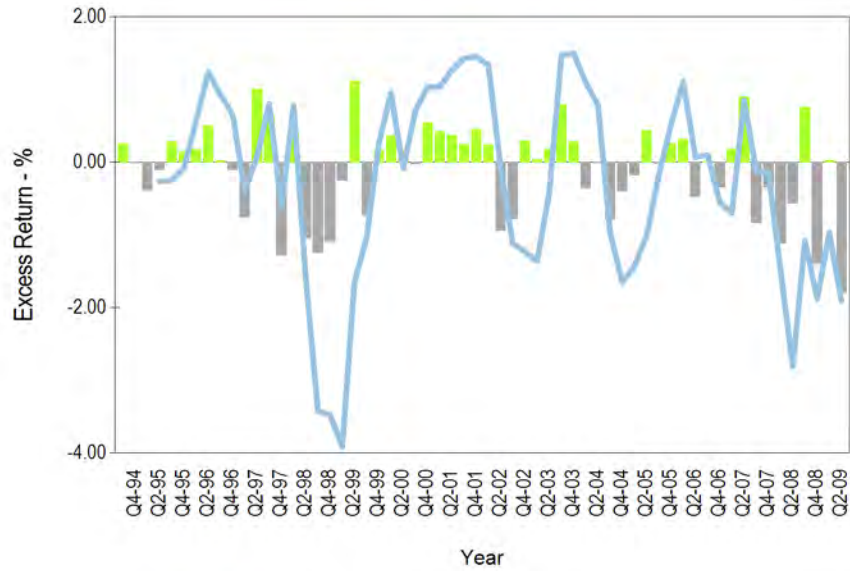
Fund Return vs. Benchmark Portfolio Return



Total Plan

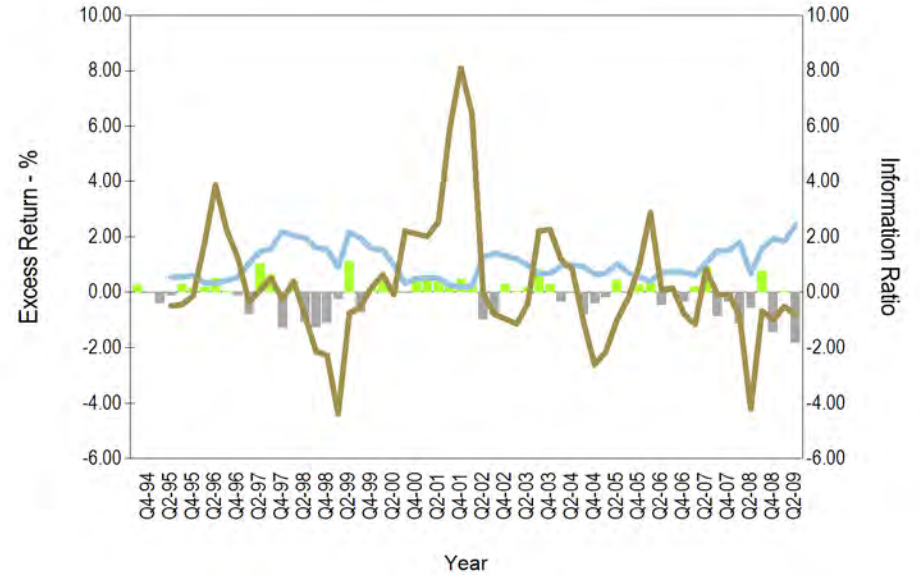
Performance and Risk

Excess Performance
15 Years Ending June 30, 2009



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

Tracking Error and Information Ratio
15 Years Ending June 30, 2009

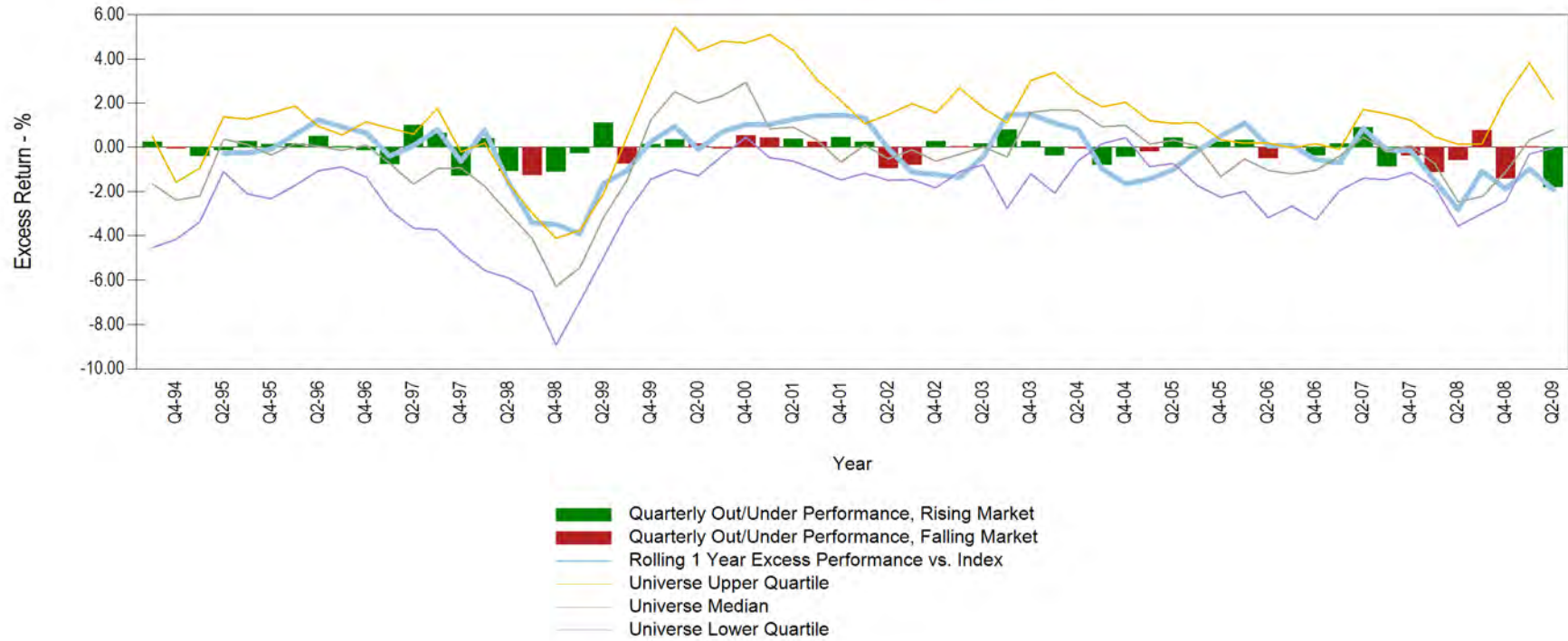


- Quarterly Out Performance
- Quarterly Under Performance
- Rolling 1 Year Tracking Error vs. Index
- Rolling 1 Year Information Ratio vs. Index

Total Plan

Performance and Risk

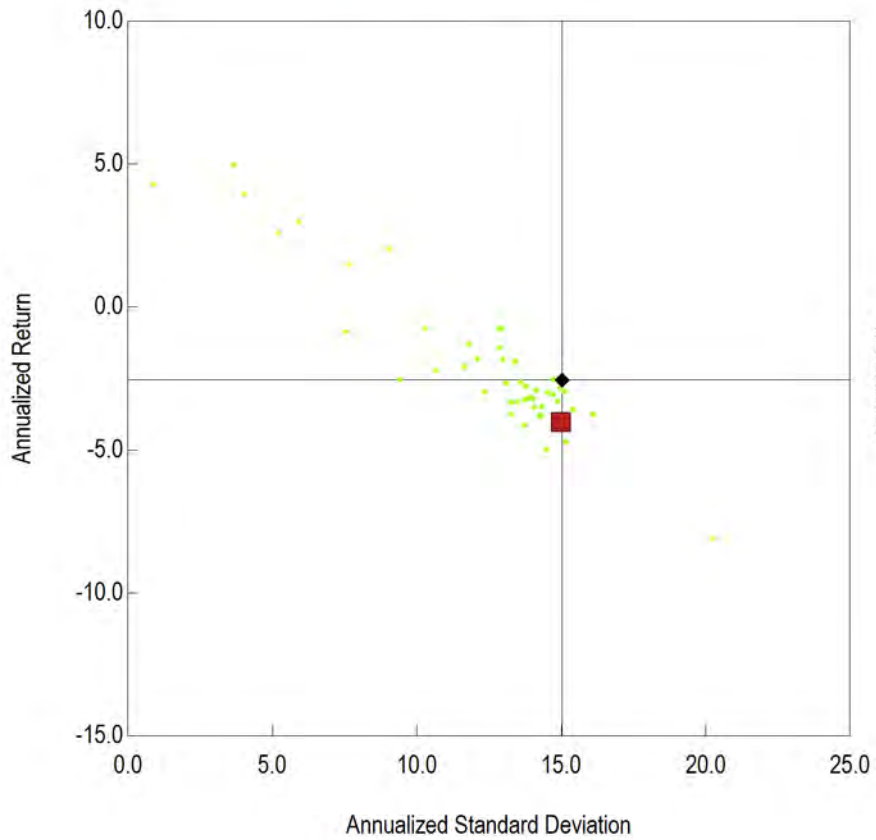
Performance During Rising and Falling Markets
15 Years Ending June 30, 2009



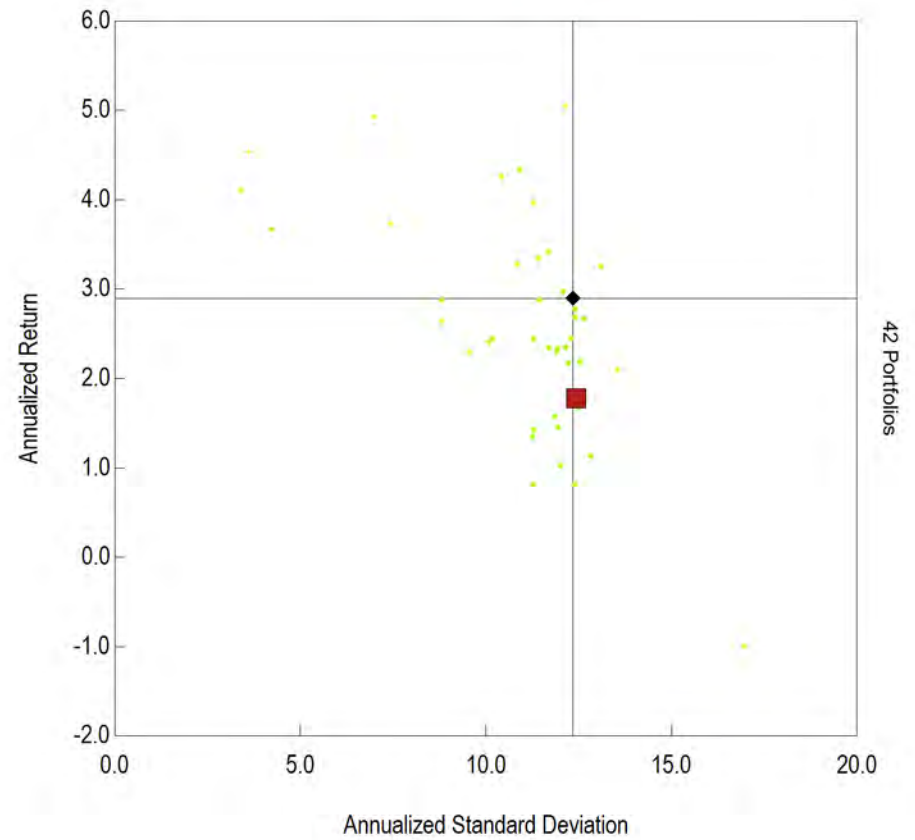
Total Plan

Performance and Risk

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2009



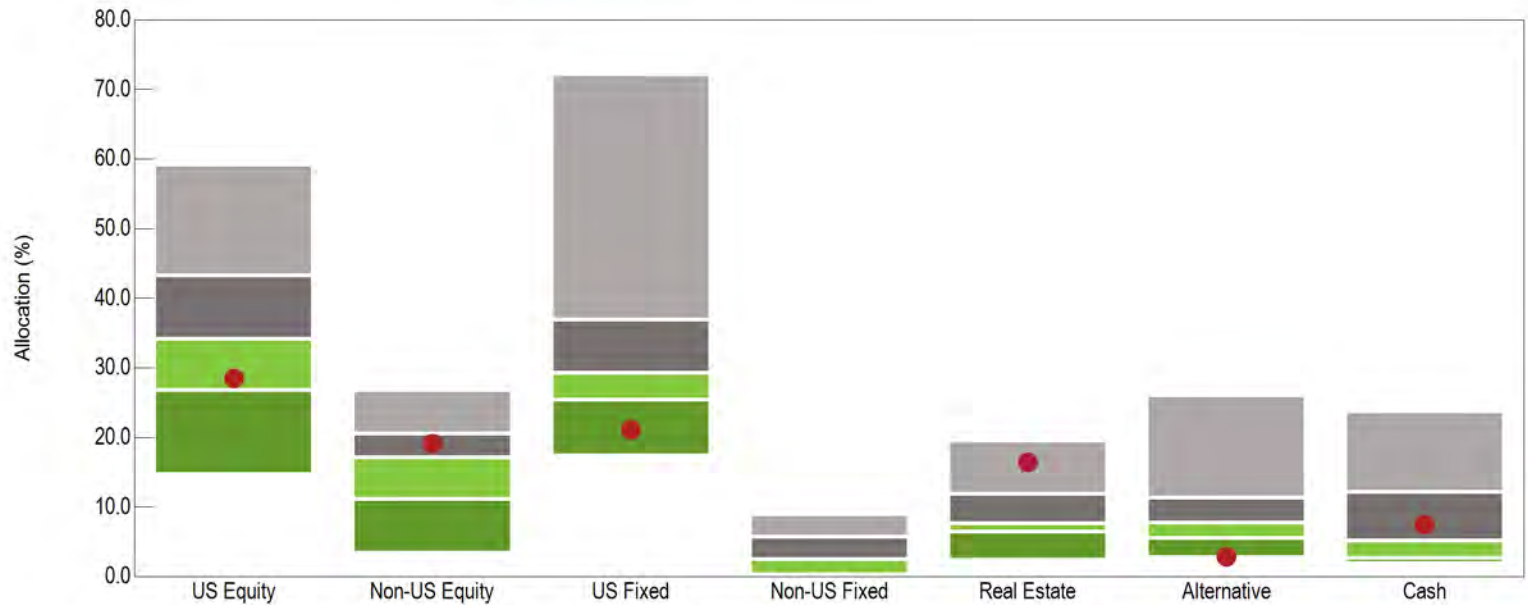
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2009



Total Plan

Asset Allocation

Total Plan Allocation vs. Public Funds >\$1B
Ending June 30, 2009



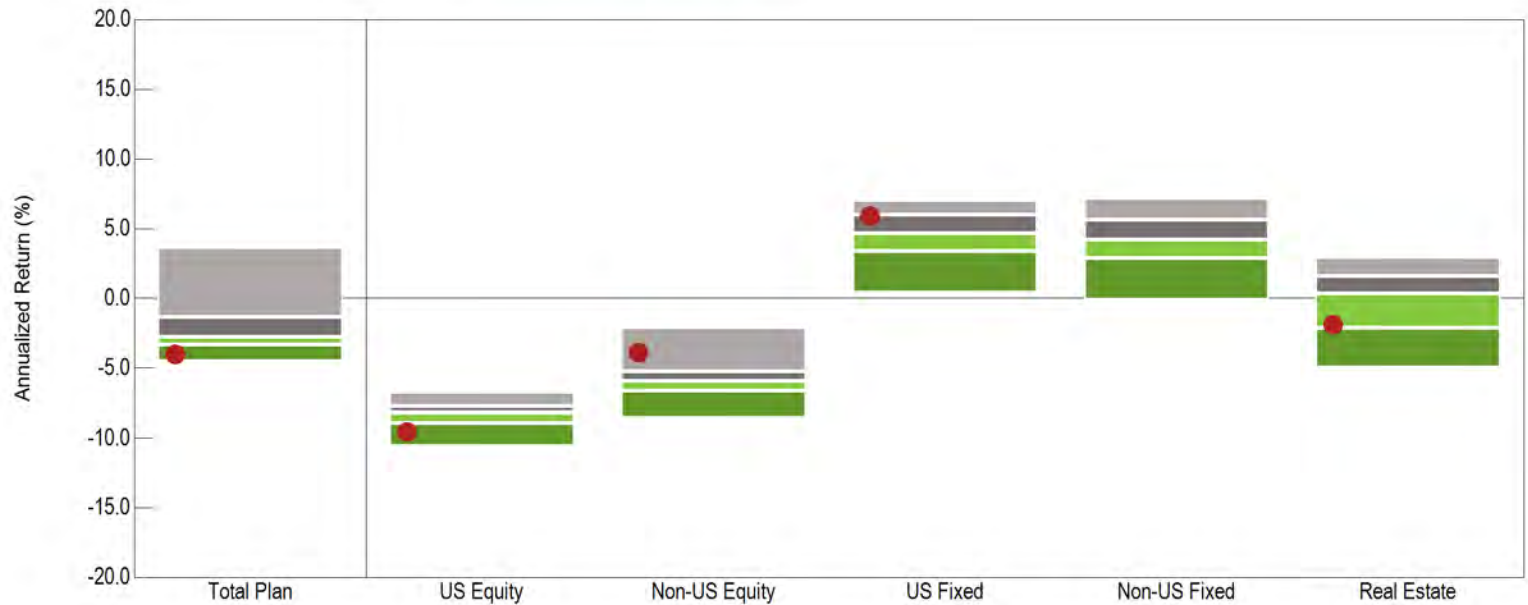
Allocation (Rank)

| | | | | | | | |
|-----------------|-----------|-----------|-----------|---------|----------|----------|----------|
| 5th Percentile | 59.2 | 26.8 | 72.1 | 8.9 | 19.5 | 26.0 | 23.7 |
| 25th Percentile | 43.2 | 20.5 | 36.9 | 5.7 | 11.9 | 11.3 | 12.2 |
| Median | 34.2 | 17.1 | 29.2 | 2.5 | 7.7 | 7.7 | 5.1 |
| 75th Percentile | 26.8 | 11.1 | 25.4 | 0.3 | 6.5 | 5.6 | 2.7 |
| 95th Percentile | 14.7 | 3.4 | 17.4 | 0.1 | 2.4 | 2.8 | 1.9 |
| # of Portfolios | 46 | 45 | 53 | 26 | 10 | 27 | 25 |
| ● Total Fund | 28.5 (69) | 19.1 (32) | 21.1 (87) | -- (--) | 16.4 (9) | 2.9 (95) | 7.5 (45) |

Total Plan
Asset Allocation

Returns by Asset Class: Plan vs. Universe

Total Plan vs. Public Funds >\$1B
 3 Years Ending June 30, 2009

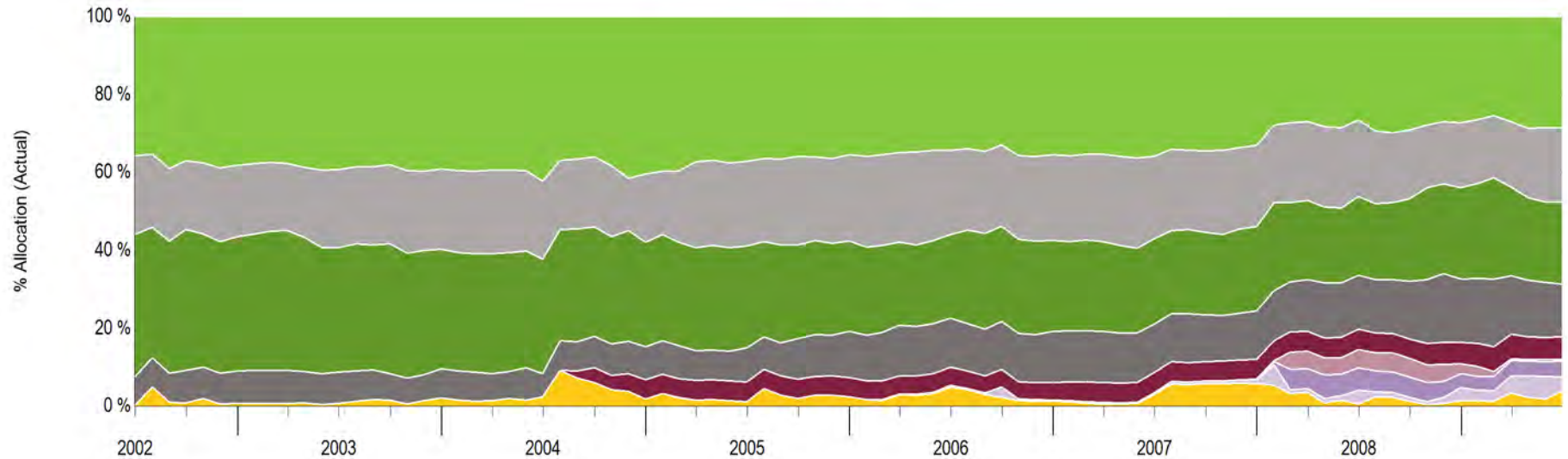


| Return (Rank) | Total Plan | US Equity | Non-US Equity | US Fixed | Non-US Fixed | Real Estate |
|-----------------|------------|-----------|---------------|----------|--------------|-------------|
| 5th Percentile | 3.7 | -6.7 | -2.1 | 7.1 | 7.2 | 3.0 |
| 25th Percentile | -1.4 | -7.7 | -5.3 | 6.0 | 5.6 | 1.6 |
| Median | -2.8 | -8.2 | -6.0 | 4.7 | 4.2 | 0.3 |
| 75th Percentile | -3.3 | -8.9 | -6.6 | 3.4 | 2.9 | -2.2 |
| 95th Percentile | -4.5 | -10.6 | -8.6 | 0.4 | -0.1 | -5.0 |
| # of Portfolios | 47 | 32 | 35 | 38 | 13 | 8 |
| ● Total Fund | -4.0 (92) | -9.5 (84) | -3.9 (13) | 5.9 (26) | -- (--) | -1.9 (74) |

Total Plan

Asset Allocation

Asset Allocation History
7 Years Ending June 30, 2009



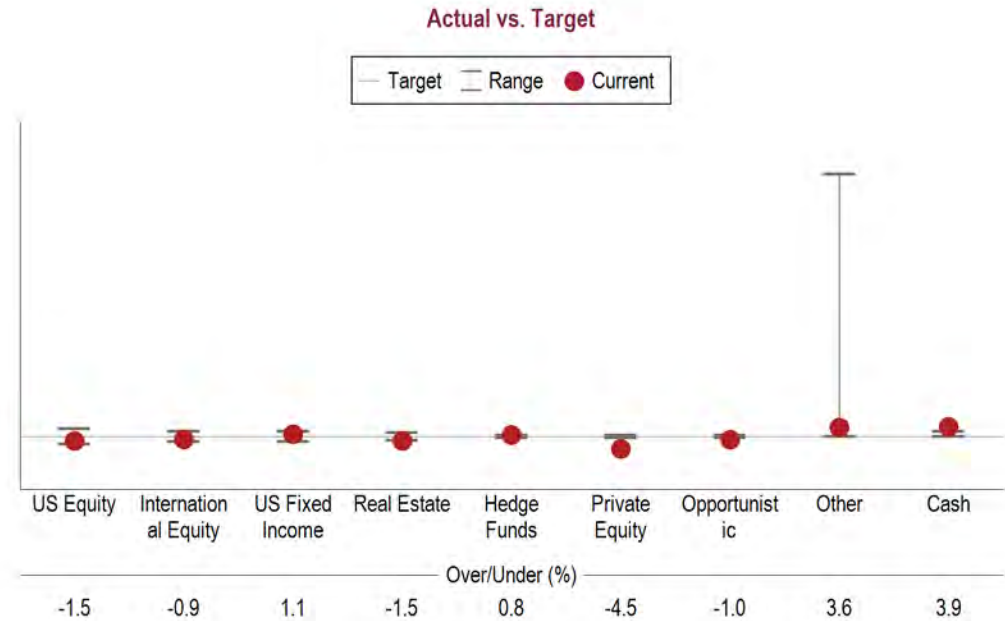
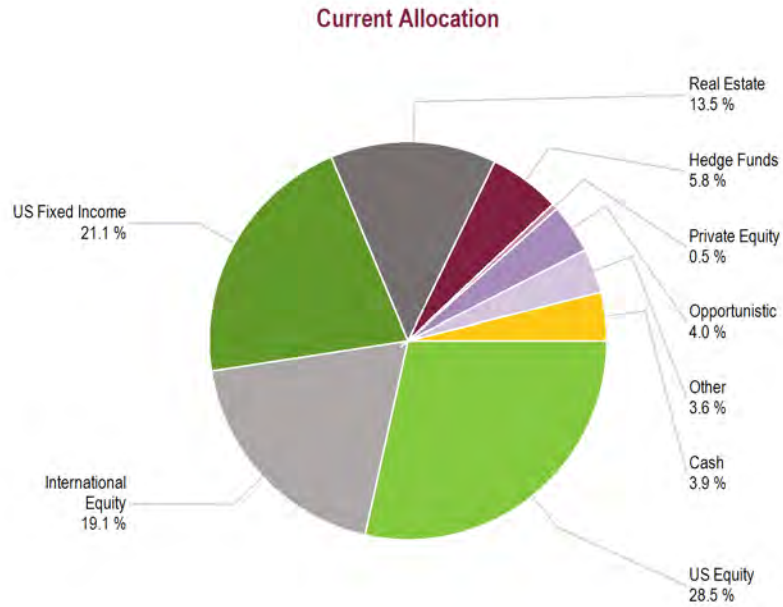
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 37.1 | 38.1 | 37.7 | 39.2 | 38.0 | 39.2 | 39.4 | 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 | 28.5 |
| 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 | 19.1 |
| 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 | 21.1 |
| 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 | 13.5 |
| -- | -- | -- | -- | -- | -- | -- | -- | 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 | 5.8 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.1 | 4.5 | 4.5 | 4.8 | 2.5 | 0.5 | 0.5 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.0 | 5.1 | 5.8 | 5.2 | 3.5 | 3.9 | 4.0 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | 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 | 3.6 |
| 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 | 3.9 |

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

*Other includes Overlay and Cash Transition accounts.

Total Plan

Asset Allocation vs. Target



Allocation vs. Targets and Policy

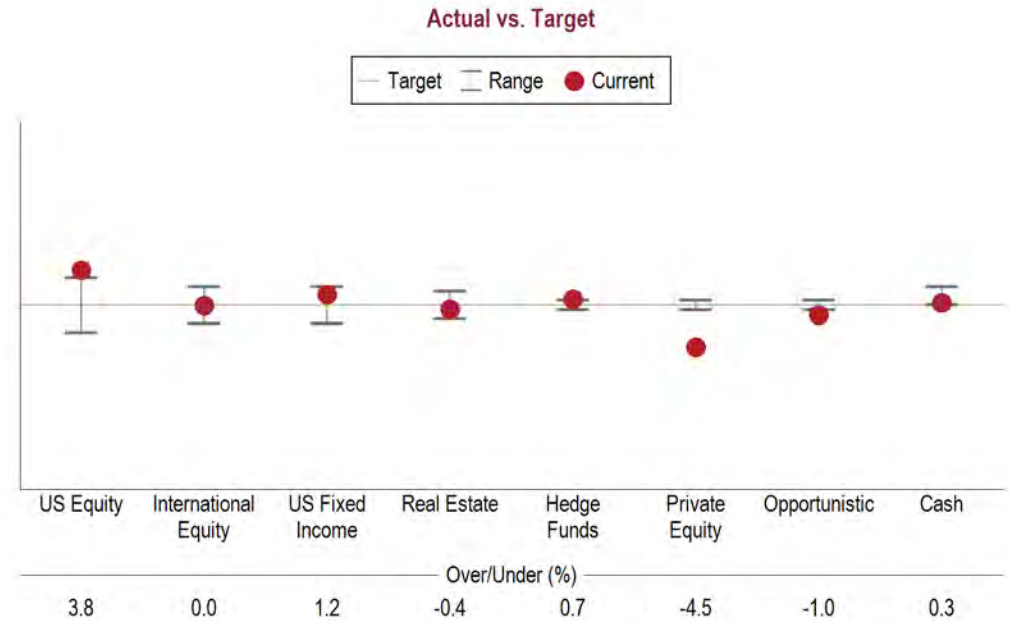
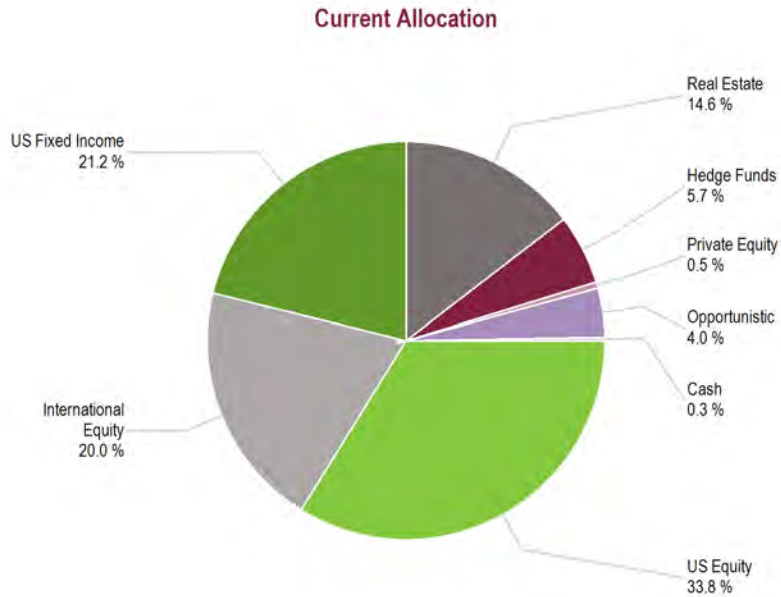
As of June 30, 2009

| | Current Balance | Current Allocation | Target Allocation | Difference | Target Ranges | Within IPS Range? |
|----------------------|------------------------|--------------------|-------------------|----------------|---------------|-------------------|
| US Equity | \$1,256,268,908 | 28.5% | 30.0% | -\$67,410,669 | 27.0% - 33.0% | Yes |
| International Equity | \$843,171,043 | 19.1% | 20.0% | -\$39,282,009 | 18.0% - 22.0% | Yes |
| US Fixed Income | \$931,219,426 | 21.1% | 20.0% | \$48,766,374 | 18.0% - 22.0% | Yes |
| Real Estate | \$595,893,169 | 13.5% | 15.0% | -\$65,946,620 | 13.5% - 16.5% | Yes |
| Hedge Funds | \$255,557,305 | 5.8% | 5.0% | \$34,944,042 | 4.5% - 5.5% | No |
| Private Equity | \$21,428,072 | 0.5% | 5.0% | -\$199,185,191 | 4.5% - 5.5% | No |
| Opportunistic | \$177,367,275 | 4.0% | 5.0% | -\$43,245,988 | 4.5% - 5.5% | No |
| Other | \$159,738,960 | 3.6% | -- | \$159,738,960 | -- | No |
| Cash | \$171,621,100 | 3.9% | 0.0% | \$171,621,100 | 0.0% - 2.0% | No |
| Total | \$4,412,265,258 | 100.0% | 100.0% | | | |

*Other includes Overlay and Cash Transition accounts.

Total Plan with Overlay

Asset Allocation vs. Target



Allocation vs. Targets and Policy

As of June 30, 2009

| | Current Balance | Current Allocation | Target Allocation | Difference | Target Ranges | Within IPS Range? |
|----------------------|------------------------|--------------------|-------------------|----------------|---------------|-------------------|
| US Equity | \$1,493,110,563 | 33.8% | 30.0% | \$169,430,986 | 27.0% - 33.0% | No |
| International Equity | \$881,570,599 | 20.0% | 20.0% | -\$882,453 | 18.0% - 22.0% | Yes |
| US Fixed Income | \$934,959,008 | 21.2% | 20.0% | \$52,505,957 | 18.0% - 22.0% | Yes |
| Real Estate | \$642,867,048 | 14.6% | 15.0% | -\$18,972,741 | 13.5% - 16.5% | Yes |
| Hedge Funds | \$250,616,667 | 5.7% | 5.0% | \$30,003,404 | 4.5% - 5.5% | No |
| Private Equity | \$22,061,326 | 0.5% | 5.0% | -\$198,551,937 | 4.5% - 5.5% | No |
| Opportunistic | \$174,725,704 | 4.0% | 5.0% | -\$45,887,559 | 4.5% - 5.5% | No |
| Cash | \$12,354,343 | 0.3% | 0.0% | \$12,354,343 | 0.0% - 2.0% | Yes |
| Total | \$4,412,265,258 | 100.0% | 100.0% | | | |

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 | Other | Cash |
|---|--------------------|----------------|---------------|----------------------|-----------------|-------------|-------------|----------------|---------------|-------|------|
| Total Fund with SSGA Overlay | | | | | | | | | | | |
| Total Fund without SSGA Overlay | | | | | | | | | | | |
| Total Domestic Equity | | | | | | | | | | | |
| Total Large Cap | | | | | | | | | | | |
| Large Cap Core Index | | | | | | | | | | | |
| AllianceBernstein L.P. Passive | \$442,471,393 | 10.0% | \$442,471,393 | | | | | | | | |
| Enhanced Large Cap Core Index | | | | | | | | | | | |
| Westridge | \$35,462,887 | 0.8% | \$35,462,887 | | | | | | | | |
| BlackRock Financial Mgmt | \$63,699,383 | 1.4% | \$63,699,383 | | | | | | | | |
| Equity Active Extension (130/30) | | | | | | | | | | | |
| JPMorgan Asset Management | \$46,420,488 | 1.1% | \$46,420,488 | | | | | | | | |
| UBS Global Asset Management | \$44,211,466 | 1.0% | \$44,211,466 | | | | | | | | |
| Barclays Global Inv | \$42,861,705 | 1.0% | \$42,861,705 | | | | | | | | |
| Large Cap Growth | | | | | | | | | | | |
| Wells Capital Management | \$84,030,574 | 1.9% | \$84,030,574 | | | | | | | | |
| Intech | \$90,065,595 | 2.0% | \$90,065,595 | | | | | | | | |
| Large Cap Value | | | | | | | | | | | |
| LSV Asset Management Large Cap Value | \$91,536,680 | 2.1% | \$91,536,680 | | | | | | | | |
| Pzena Investment Management | \$95,355,424 | 2.2% | \$95,355,424 | | | | | | | | |
| Total Small Cap | | | | | | | | | | | |
| Small Cap Growth | | | | | | | | | | | |
| O'Shaughnessy Asset Management | \$25,486,221 | 0.6% | \$25,486,221 | | | | | | | | |
| M.A. Weatherbie | \$64,978,612 | 1.5% | \$64,978,612 | | | | | | | | |
| Small Cap Value | | | | | | | | | | | |
| Dalton Greiner Hartman Maher | \$56,204,000 | 1.3% | \$56,204,000 | | | | | | | | |
| Wedge Capital Management | \$38,905,116 | 0.9% | \$38,905,116 | | | | | | | | |
| Thompson, Siegel & Walmsley | \$34,579,365 | 0.8% | \$34,579,365 | | | | | | | | |

*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 | Other | Cash |
|--|--------------------|----------------|-----------|----------------------|-----------------|---------------|---------------|----------------|---------------|-------|------|
| Total International Equity | | | | | | | | | | | |
| Bank of Ireland | \$1,901 | 0.0% | | \$1,901 | | | | | | | |
| Total International Equity-Established Markets | | | | | | | | | | | |
| INVESCO | \$207,744,887 | 4.7% | | \$207,744,887 | | | | | | | |
| Capital Guardian Trust Company International Equity | \$181,763,624 | 4.1% | | \$181,763,624 | | | | | | | |
| LSV Asset Management International Equity | \$146,832,282 | 3.3% | | \$146,832,282 | | | | | | | |
| AXA Rosenberg Inv. Mgmt. LLC | \$28,717,632 | 0.7% | | \$28,717,632 | | | | | | | |
| William Blair | \$49,815,006 | 1.1% | | \$49,815,006 | | | | | | | |
| Total International Equity-Emerging Markets | | | | | | | | | | | |
| Capital Guardian Trust Company Emerging Markets Growth | \$228,295,712 | 5.2% | | \$228,295,712 | | | | | | | |
| Total Domestic Fixed Income | | | | | | | | | | | |
| Neuberger Investment Management | \$313,836,784 | 7.1% | | | \$313,836,784 | | | | | | |
| Metropolitan West Asset Mgmt | \$299,151,833 | 6.8% | | | \$299,151,833 | | | | | | |
| Bradford & Marzec, Inc | \$318,230,809 | 7.2% | | | \$318,230,809 | | | | | | |
| Total Hedge Fund | | | | | | | | | | | |
| Blackstone Alternative Asset | \$126,347,545 | 2.9% | | | | | \$126,347,545 | | | | |
| Grosvenor Capital Mgmt. | \$129,209,760 | 2.9% | | | | | \$129,209,760 | | | | |
| Total Real Estate | | | | | | | | | | | |
| Separate Account Portfolios | | | | | | | | | | | |
| BlackRock Realty Unleveraged | | | | | | | | | | | |
| BlackRock Realty Leveraged | \$135,217,807 | 3.1% | | | | \$135,217,807 | | | | | |
| BlackRock Realty Portfolio II Unleveraged | | | | | | | | | | | |
| BlackRock Realty Portfolio II Leveraged | \$88,438,086 | 2.0% | | | | \$88,438,086 | | | | | |
| Cornerstone Real Est Adv Unleveraged | | | | | | | | | | | |
| Cornerstone Real Est Adv Leveraged | \$103,098,251 | 2.3% | | | | \$103,098,251 | | | | | |
| Value Added | | | | | | | | | | | |

*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 | Other | Cash |
|---|--------------------|----------------|-----------|----------------------|-----------------|--------------|-------------|----------------|---------------|-------|------|
| UBS Realty Inv LLC Value Added | \$10,602,434 | 0.2% | | | | \$10,602,434 | | | | | |
| AEW Cap Mgmt Value Added | \$5,762,638 | 0.1% | | | | \$5,762,638 | | | | | |
| Hines Value Added | \$6,742,900 | 0.2% | | | | \$6,742,900 | | | | | |
| Limited Partnerships | | | | | | | | | | | |
| BlackRock Realty Granite Property Fund | \$45,305,327 | 1.0% | | | | \$45,305,327 | | | | | |
| Cornerstone Real Est Adv Patriot Fund | \$62,185,622 | 1.4% | | | | \$62,185,622 | | | | | |
| Heitman Advisory JMB V | \$8,481 | 0.0% | | | | \$8,481 | | | | | |
| REITS | | | | | | | | | | | |
| Principal Global Investors | \$28,771,071 | 0.7% | | | | \$28,771,071 | | | | | |
| Urdang Investment Mgmt. Inc. | \$29,995,450 | 0.7% | | | | \$29,995,450 | | | | | |
| CB Richard Ellis Global | \$79,765,103 | 1.8% | | | | \$79,765,103 | | | | | |
| Private Equity | | | | | | | | | | | |
| HarbourVest | \$14,745,917 | 0.3% | | | | | | \$14,745,917 | | | |
| Goldman Sachs & Company | \$3,736,685 | 0.1% | | | | | | \$3,736,685 | | | |
| Abbott Capital Management | \$2,629,935 | 0.1% | | | | | | \$2,629,935 | | | |
| Harbourvest International Private Equity | \$315,535 | 0.0% | | | | | | \$315,535 | | | |
| State Street Global Advisors Russell 2000 Swap | \$1 | 0.0% | | | | | | \$1 | | | |
| Opportunistic | | | | | | | | | | | |
| PIMCO Advisors Inst Services Distressed Mortgage Fund | \$20,636,106 | 0.5% | | | | | | | \$20,636,106 | | |
| European Credit Management | \$35,091,325 | 0.8% | | | | | | | \$35,091,325 | | |
| State Street Global Advisors Real Asset Strategy | \$23,484,701 | 0.5% | | | | | | | \$23,484,701 | | |
| Stone Tower Capital | \$12,500,000 | 0.3% | | | | | | | \$12,500,000 | | |
| Commodities | | | | | | | | | | | |
| Neuberger Investment Management | \$32,851,959 | 0.7% | | | | | | | \$32,851,959 | | |
| Blackstone Alternatives Asset | \$52,803,185 | 1.2% | | | | | | | \$52,803,185 | | |
| Total Cash | | | | | | | | | | | |

*Other includes Overlay and Cash Transition accounts.

Mercer Investment Consulting, Inc.

Total Plan

Manager Allocation

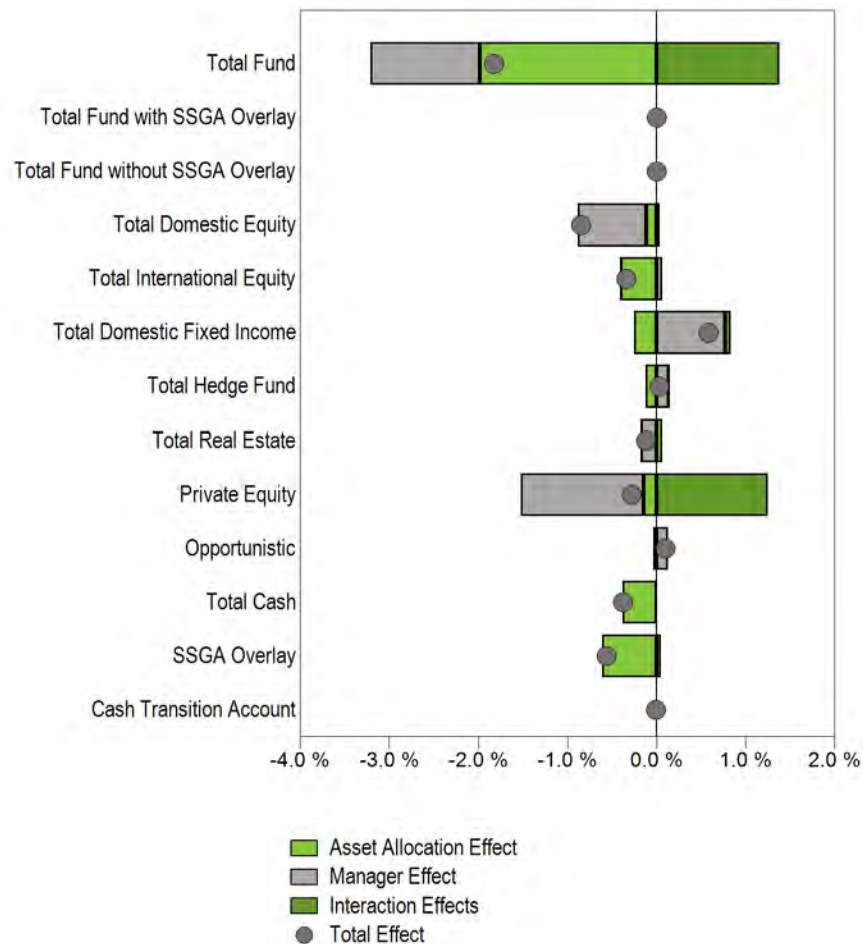
| | Total Market Value | % of Portfolio | US Equity | International Equity | US Fixed Income | Real Estate | Hedge Funds | Private Equity | Opportunistic | Other | Cash |
|-------------------------|--------------------|----------------|-----------|----------------------|-----------------|-------------|-------------|----------------|---------------|---------------|---------------|
| Cash | \$171,621,100 | 3.9% | | | | | | | | | \$171,621,100 |
| SSGA Overlay | \$159,722,365 | 3.6% | | | | | | | | \$159,722,365 | |
| Cash Transition Account | \$16,595 | 0.0% | | | | | | | | \$16,595 | |

*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 June 30, 2009



Attribution Summary
3 Months Ending June 30, 2009

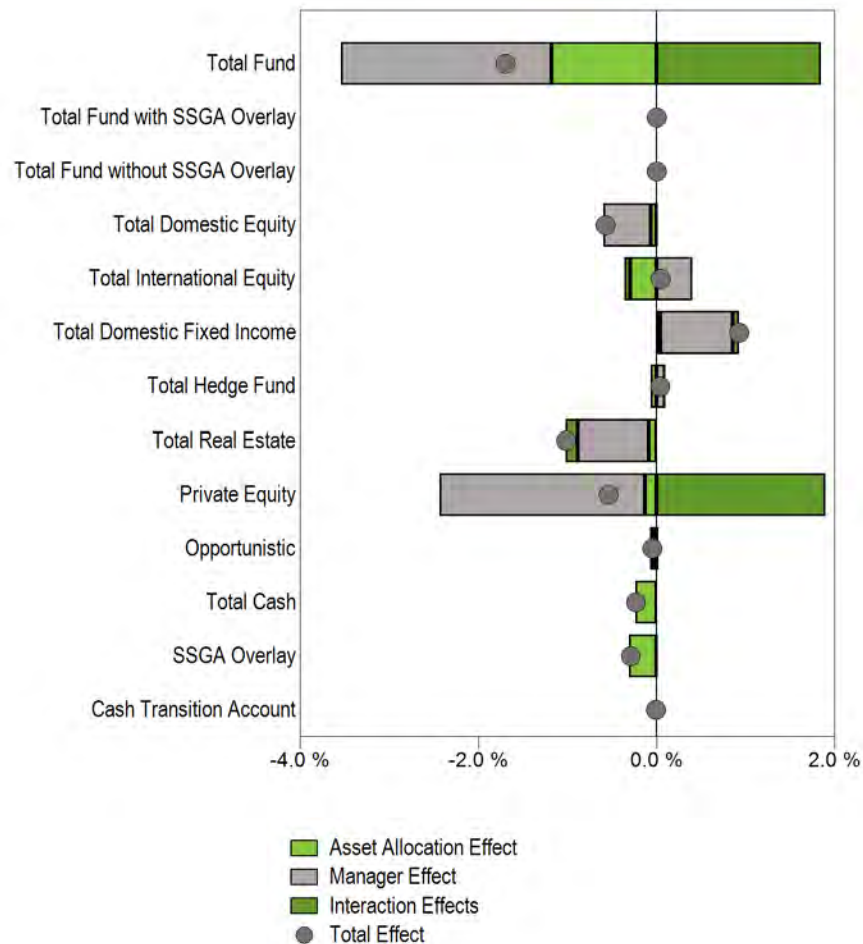
| | Actual Return | Target Return | Relative Return | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|---------------|---------------|-----------------|----------------|-------------------------|---------------------|---------------|
| Total Fund with SSGA Overlay | 12.2% | -- | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | 10.7% | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | 14.1% | 16.8% | -2.8% | -0.8% | -0.1% | 0.0% | -0.9% |
| Total International Equity | 28.0% | 27.6% | 0.4% | 0.1% | -0.4% | 0.0% | -0.3% |
| Total Domestic Fixed Income | 5.5% | 1.8% | 3.7% | 0.8% | -0.3% | 0.1% | 0.6% |
| Total Hedge Fund | 3.8% | 1.3% | 2.5% | 0.1% | -0.1% | 0.0% | 0.0% |
| Total Real Estate | 0.3% | 1.4% | -1.1% | -0.2% | 0.1% | 0.0% | -0.1% |
| Private Equity | -10.6% | 15.7% | -26.3% | -1.4% | -0.1% | 1.2% | -0.3% |
| Opportunistic | 14.9% | 11.7% | 3.2% | 0.1% | 0.0% | 0.0% | 0.1% |
| Total Cash | 0.1% | 0.0% | 0.1% | 0.0% | -0.4% | 0.0% | -0.4% |
| SSGA Overlay | 1.1% | 0.0% | 1.1% | 0.0% | -0.6% | 0.0% | -0.6% |
| Cash Transition Account | 0.8% | 0.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 10.6% | 12.4% | -1.8% | -1.2% | -2.0% | 1.4% | -1.8% |

Attribution Summary
3 Months Ending June 30, 2009

| | Relative Amount | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|-----------------|------------------------|-------------------------|-----------------------|------------------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- |
| Total Domestic Equity | -\$32,735,132.0 | -\$32,576,149.5 | -\$4,841,627.2 | \$1,475,137.8 | -\$35,942,638.9 |
| Total International Equity | \$2,755,097.6 | \$2,798,012.5 | -\$16,906,588.5 | -\$303,065.0 | -\$14,411,641.0 |
| Total Domestic Fixed Income | \$33,480,260.6 | \$32,349,596.4 | -\$10,615,365.9 | \$2,784,568.8 | \$24,518,799.3 |
| Total Hedge Fund | \$6,299,725.5 | \$5,685,591.2 | -\$5,283,831.7 | \$785,814.2 | \$1,187,573.7 |
| Total Real Estate | -\$6,693,294.6 | -\$7,436,205.7 | \$2,614,896.9 | -\$256,934.9 | -\$5,078,243.8 |
| Private Equity | -\$5,309,973.0 | -\$58,353,179.4 | -\$6,159,885.2 | \$52,695,025.3 | -\$11,818,039.3 |
| Opportunistic | \$5,215,926.8 | \$5,566,711.4 | -\$454,913.7 | -\$955,437.4 | \$4,156,360.3 |
| Total Cash | \$99,185.8 | \$0.0 | -\$16,121,230.5 | \$115,544.0 | -\$16,005,686.5 |
| SSGA Overlay | \$2,360,750.5 | \$0.0 | -\$25,831,527.2 | \$2,061,826.9 | -\$23,769,700.4 |
| Cash Transition Account | \$3,286.9 | \$0.0 | -\$59,676.8 | \$3,671.9 | -\$56,004.9 |
| Total | | -\$51,965,623.1 | -\$83,659,749.8 | \$58,406,151.5 | -\$77,219,221.4 |

Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark
6 Months Ending June 30, 2009



Attribution Summary
6 Months Ending June 30, 2009

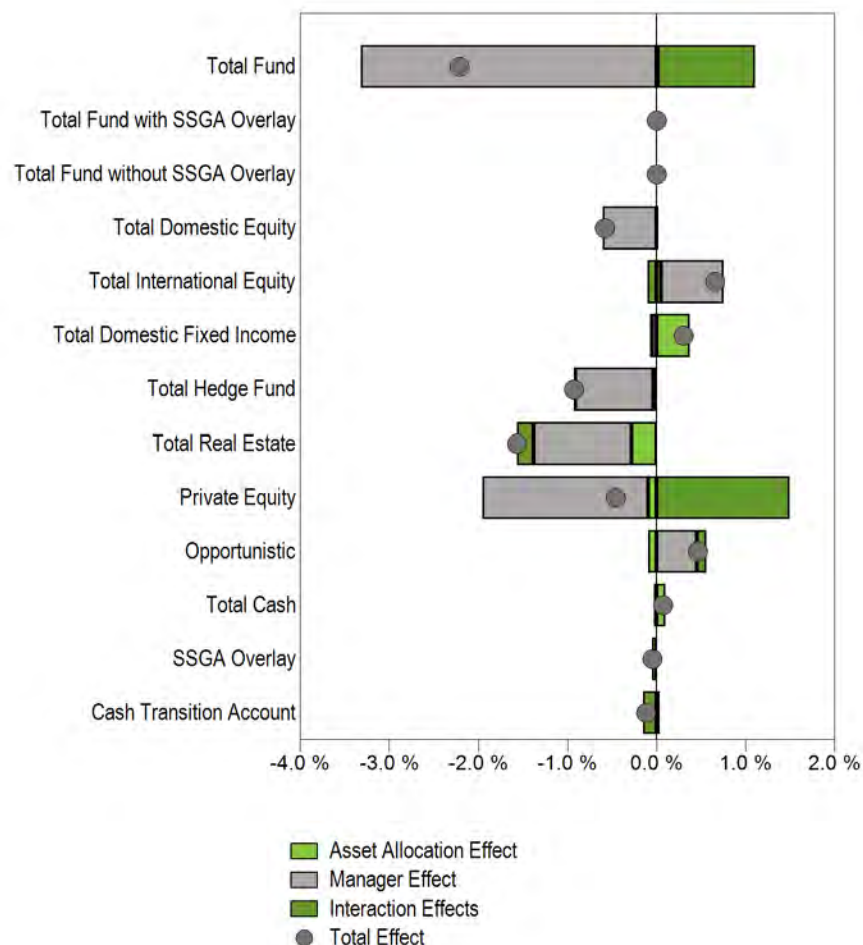
| | Actual Return | Target Return | Relative Return | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|---------------|---------------|-----------------|----------------|-------------------------|---------------------|---------------|
| Total Fund with SSGA Overlay | 3.2% | -- | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | 3.1% | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | 2.5% | 4.2% | -1.7% | -0.5% | -0.1% | 0.0% | -0.6% |
| Total International Equity | 16.3% | 13.9% | 2.4% | 0.4% | -0.3% | -0.1% | 0.0% |
| Total Domestic Fixed Income | 6.0% | 1.9% | 4.1% | 0.8% | 0.0% | 0.1% | 0.9% |
| Total Hedge Fund | 4.4% | 2.5% | 1.8% | 0.1% | -0.1% | 0.0% | 0.0% |
| Total Real Estate | -16.4% | -10.9% | -5.5% | -0.8% | -0.1% | -0.1% | -1.0% |
| Private Equity | -35.0% | 3.9% | -39.0% | -2.3% | -0.1% | 1.9% | -0.5% |
| Opportunistic | 4.1% | 4.6% | -0.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Cash | 0.2% | 0.1% | 0.1% | 0.0% | -0.2% | 0.0% | -0.2% |
| SSGA Overlay | -0.1% | 0.1% | -0.2% | 0.0% | -0.3% | 0.0% | -0.3% |
| Cash Transition Account | 1.1% | 0.1% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 1.9% | 3.6% | -1.7% | -2.4% | -1.2% | 1.8% | -1.7% |

Attribution Summary
6 Months Ending June 30, 2009

| | Relative Amount | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|-----------------|------------------------|-------------------------|-----------------------|------------------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- |
| Total Domestic Equity | -\$19,116,189.5 | -\$21,982,256.0 | -\$2,796,023.7 | \$739,867.9 | -\$24,038,411.8 |
| Total International Equity | \$17,292,986.7 | \$16,786,578.6 | -\$12,392,187.3 | -\$2,567,009.8 | \$1,827,381.5 |
| Total Domestic Fixed Income | \$39,395,213.2 | \$33,833,414.2 | \$1,841,082.1 | \$3,073,456.7 | \$38,747,953.1 |
| Total Hedge Fund | \$4,533,466.1 | \$3,890,571.9 | -\$2,605,559.7 | \$330,310.1 | \$1,615,322.3 |
| Total Real Estate | -\$36,111,810.4 | -\$33,399,962.0 | -\$3,630,225.1 | -\$5,469,537.8 | -\$42,499,724.8 |
| Private Equity | -\$21,220,829.2 | -\$96,522,779.5 | -\$5,276,847.0 | \$79,206,142.5 | -\$22,593,484.1 |
| Opportunistic | -\$873,691.4 | -\$1,658,491.5 | -\$1,430,833.0 | \$1,034,128.6 | -\$2,055,195.9 |
| Total Cash | \$117,164.8 | \$0.0 | -\$9,911,542.6 | \$139,227.1 | -\$9,772,315.5 |
| SSGA Overlay | -\$313,475.6 | \$0.0 | -\$12,895,349.8 | \$715,205.8 | -\$12,180,144.0 |
| Cash Transition Account | \$4,713.3 | \$0.0 | -\$20,196.5 | \$4,872.8 | -\$15,323.7 |
| Total | | -\$99,052,924.2 | -\$49,117,682.4 | \$77,206,663.7 | -\$70,963,942.9 |

Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark
1 Year Ending June 30, 2009



Attribution Summary
1 Year Ending June 30, 2009

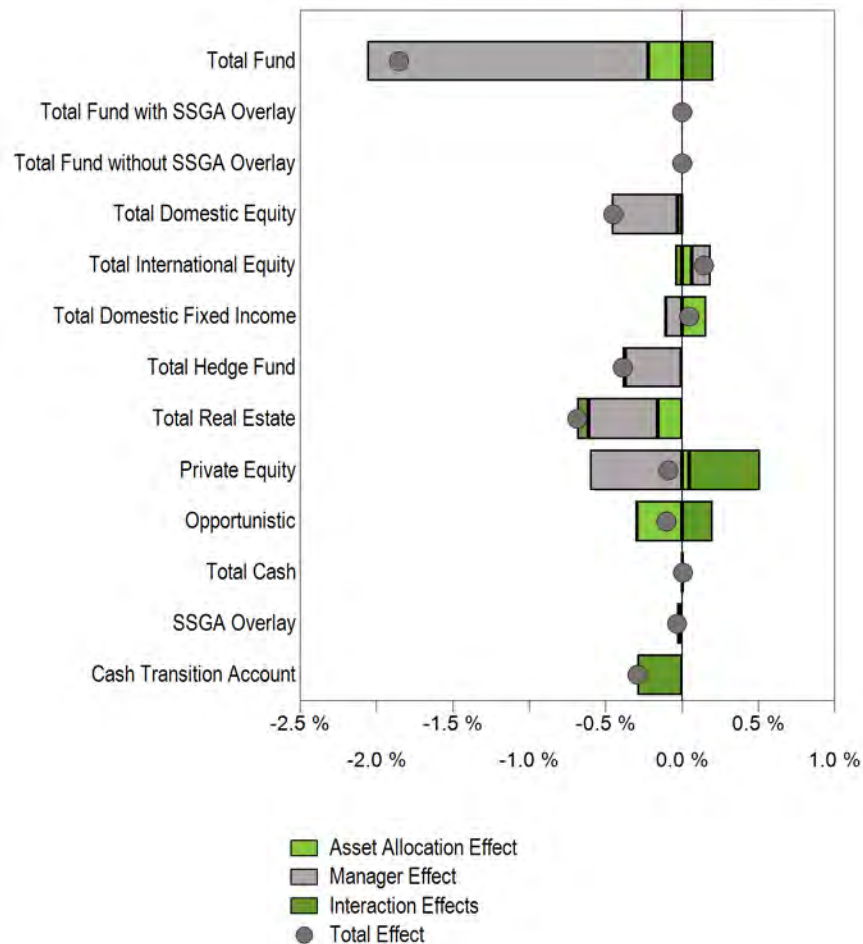
| | Actual Return | Target Return | Relative Return | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|---------------|---------------|-----------------|----------------|-------------------------|---------------------|---------------|
| Total Fund with SSGA Overlay | -20.9% | -- | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -20.6% | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | -28.4% | -26.6% | -1.9% | -0.6% | 0.0% | 0.0% | -0.6% |
| Total International Equity | -27.6% | -30.9% | 3.3% | 0.7% | 0.0% | -0.1% | 0.7% |
| Total Domestic Fixed Income | 5.7% | 6.0% | -0.3% | 0.0% | 0.4% | 0.0% | 0.3% |
| Total Hedge Fund | -15.6% | 5.7% | -21.3% | -0.9% | 0.0% | 0.0% | -0.9% |
| Total Real Estate | -30.2% | -22.3% | -7.9% | -1.1% | -0.3% | -0.2% | -1.6% |
| Private Equity | -53.7% | -24.2% | -29.5% | -1.9% | -0.1% | 1.5% | -0.5% |
| Opportunistic | -40.2% | -47.1% | 6.9% | 0.5% | -0.1% | 0.1% | 0.5% |
| Total Cash | -0.6% | 0.8% | -1.4% | 0.0% | 0.1% | 0.0% | 0.1% |
| SSGA Overlay | -0.8% | 0.8% | -1.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Transition Account | -9.3% | 0.8% | -10.1% | 0.0% | 0.0% | -0.2% | -0.1% |
| Total | -22.1% | -19.9% | -2.2% | -3.3% | 0.0% | 1.1% | -2.2% |

Attribution Summary
1 Year Ending June 30, 2009

| | Relative Amount | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|-----------------|-------------------------|-------------------------|-----------------------|-------------------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- |
| Total Domestic Equity | -\$24,735,882.6 | -\$28,382,876.9 | \$581,747.8 | \$323,716.1 | -\$27,477,413.0 |
| Total International Equity | \$27,292,565.0 | \$33,565,953.5 | \$2,255,655.3 | -\$4,782,982.8 | \$31,038,626.0 |
| Total Domestic Fixed Income | -\$3,351,298.1 | -\$2,332,891.3 | \$17,796,068.0 | -\$1,122,648.9 | \$14,340,527.8 |
| Total Hedge Fund | -\$55,783,707.4 | -\$41,414,843.2 | -\$1,639,719.6 | -\$849,160.3 | -\$43,903,723.1 |
| Total Real Estate | -\$56,560,143.6 | -\$51,724,229.3 | -\$13,350,139.8 | -\$9,109,621.9 | -\$74,183,991.0 |
| Private Equity | -\$44,286,047.2 | -\$88,167,963.4 | -\$4,294,982.5 | \$70,666,174.8 | -\$21,796,771.2 |
| Opportunistic | \$14,716,938.7 | \$21,474,990.4 | -\$4,511,636.9 | \$4,889,229.5 | \$21,852,583.0 |
| Total Cash | -\$1,039,355.9 | \$0.0 | \$4,727,882.6 | -\$1,348,315.7 | \$3,379,566.9 |
| SSGA Overlay | -\$1,863,385.0 | \$0.0 | -\$2,354,458.2 | \$92,133.3 | -\$2,262,324.9 |
| Cash Transition Account | -\$1,266,372.5 | \$0.0 | \$1,617,677.0 | -\$7,244,012.2 | -\$5,626,335.3 |
| Total | | -\$156,981,860.3 | \$828,093.6 | \$51,514,511.9 | -\$104,639,254.8 |

Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark
3 Years Ending June 30, 2009



Attribution Summary
3 Years Ending June 30, 2009

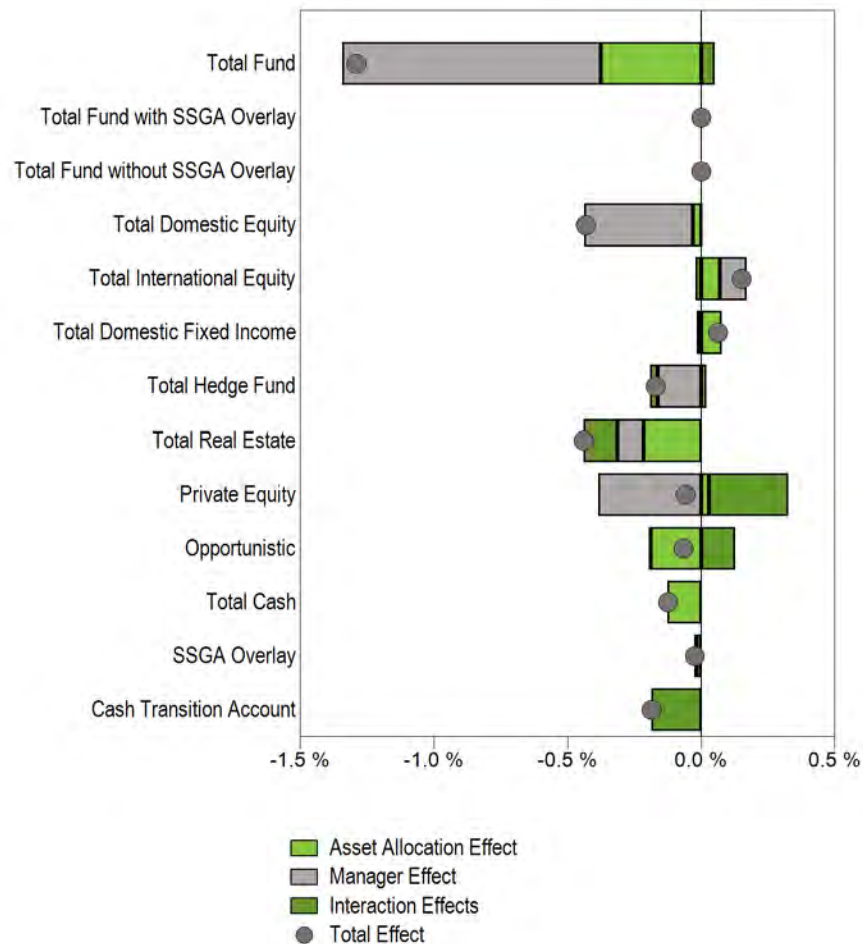
| | Actual Return | Target Return | Relative Return | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|---------------|---------------|-----------------|----------------|-------------------------|---------------------|---------------|
| Total Fund with SSGA Overlay | -3.9% | -- | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -3.5% | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | -9.9% | -8.5% | -1.4% | -0.4% | 0.0% | 0.0% | -0.5% |
| Total International Equity | -4.4% | -5.1% | 0.7% | 0.1% | 0.1% | 0.0% | 0.1% |
| Total Domestic Fixed Income | 5.9% | 6.4% | -0.6% | -0.1% | 0.2% | 0.0% | 0.0% |
| Total Hedge Fund | -0.4% | 7.9% | -8.3% | -0.4% | 0.0% | 0.0% | -0.4% |
| Total Real Estate | -5.2% | -1.8% | -3.4% | -0.4% | -0.2% | -0.1% | -0.7% |
| Private Equity | -- | -- | -- | -0.6% | 0.0% | 0.5% | -0.1% |
| Opportunistic | -- | -- | -- | 0.0% | -0.3% | 0.2% | -0.1% |
| Total Cash | 2.7% | 3.0% | -0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| SSGA Overlay | -0.3% | 3.0% | -3.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Transition Account | -11.5% | 3.0% | -14.5% | 0.0% | 0.0% | -0.3% | -0.3% |
| Total | -4.4% | -2.5% | -1.9% | -1.8% | -0.2% | 0.2% | -1.9% |

Attribution Summary
3 Years Ending June 30, 2009

| | Relative Amount | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|-----------------|-------------------------|-------------------------|-----------------------|-------------------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- |
| Total Domestic Equity | -\$20,809,092.7 | -\$23,662,475.3 | -\$1,477,511.0 | \$513,503.7 | -\$24,626,482.6 |
| Total International Equity | \$7,646,244.5 | \$6,798,266.4 | \$3,513,668.9 | -\$2,536,808.0 | \$7,775,127.3 |
| Total Domestic Fixed Income | -\$8,084,155.3 | -\$5,791,039.3 | \$8,839,888.6 | -\$516,671.8 | \$2,532,177.6 |
| Total Hedge Fund | -\$26,658,737.9 | -\$20,154,452.5 | -\$76,772.1 | -\$1,067,203.3 | -\$21,298,427.8 |
| Total Real Estate | -\$25,247,797.9 | -\$24,525,417.8 | -\$8,759,962.7 | -\$4,217,653.2 | -\$37,503,033.7 |
| Private Equity | -\$12,299,971.3 | -\$32,843,792.7 | \$2,596,910.4 | \$25,317,590.5 | -\$4,929,291.8 |
| Opportunistic | -\$1,492,401.1 | -\$408,132.7 | -\$16,257,900.4 | \$11,012,272.7 | -\$5,653,760.5 |
| Total Cash | -\$505,874.9 | \$0.0 | \$773,322.2 | -\$497,402.6 | \$275,919.6 |
| SSGA Overlay | -\$2,287,078.9 | \$0.0 | -\$1,165,488.6 | -\$711,988.8 | -\$1,877,477.4 |
| Cash Transition Account | -\$2,091,966.9 | \$0.0 | \$38,487.1 | -\$16,040,717.9 | -\$16,002,230.8 |
| Total | | -\$100,587,043.8 | -\$11,975,357.6 | \$11,254,921.3 | -\$101,307,480.1 |

Total Plan Attribution

Attribution Effects Relative to Total Fund Attribution Benchmark
5 Years Ending June 30, 2009



Attribution Summary
5 Years Ending June 30, 2009

| | Actual Return | Target Return | Relative Return | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|---------------|---------------|-----------------|----------------|-------------------------|---------------------|---------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | -3.1% | -1.8% | -1.2% | -0.4% | 0.0% | 0.0% | -0.4% |
| Total International Equity | 6.1% | 5.5% | 0.6% | 0.1% | 0.1% | 0.0% | 0.2% |
| Total Domestic Fixed Income | 4.9% | 5.0% | -0.1% | 0.0% | 0.1% | 0.0% | 0.1% |
| Total Hedge Fund | -- | -- | -- | -0.2% | 0.0% | 0.0% | -0.2% |
| Total Real Estate | 4.6% | 5.7% | -1.1% | -0.1% | -0.2% | -0.1% | -0.4% |
| Private Equity | -- | -- | -- | -0.4% | 0.0% | 0.3% | -0.1% |
| Opportunistic | -- | -- | -- | 0.0% | -0.2% | 0.1% | -0.1% |
| Total Cash | 3.1% | 3.0% | 0.1% | 0.0% | -0.1% | 0.0% | -0.1% |
| SSGA Overlay | -- | -- | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Transition Account | -- | -- | -- | 0.0% | 0.0% | -0.2% | -0.2% |
| Total | 1.6% | 2.9% | -1.3% | -1.0% | -0.4% | 0.1% | -1.3% |

Attribution Summary
5 Years Ending June 30, 2009

| | Relative Amount | Manager Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|-----------------|------------------------|-------------------------|----------------------|------------------------|
| Total Fund with SSGA Overlay | -- | -- | -- | -- | -- |
| Total Fund without SSGA Overlay | -- | -- | -- | -- | -- |
| Total Domestic Equity | -\$17,218,034.9 | -\$20,948,057.4 | -\$1,537,276.8 | \$307,851.3 | -\$22,177,482.9 |
| Total International Equity | \$7,534,592.2 | \$5,239,283.4 | \$3,571,800.1 | -\$1,093,464.7 | \$7,717,618.8 |
| Total Domestic Fixed Income | -\$1,133,980.6 | -\$522,384.3 | \$4,039,866.5 | -\$314,453.7 | \$3,203,028.5 |
| Total Hedge Fund | -\$10,975,000.9 | -\$8,346,202.0 | \$1,063,110.5 | -\$1,467,246.8 | -\$8,750,338.3 |
| Total Real Estate | -\$7,498,653.4 | -\$4,992,118.7 | -\$11,060,018.3 | -\$6,551,998.0 | -\$22,604,135.0 |
| Private Equity | -\$6,285,108.3 | -\$19,731,405.8 | \$1,512,628.9 | \$15,198,348.9 | -\$3,020,428.0 |
| Opportunistic | -\$762,595.5 | -\$306,198.7 | -\$9,692,306.7 | \$6,573,677.5 | -\$3,424,827.9 |
| Total Cash | \$136,226.5 | \$0.0 | -\$6,412,783.7 | \$16,600.1 | -\$6,396,183.6 |
| SSGA Overlay | -\$1,287,295.7 | \$0.0 | -\$780,168.8 | -\$463,075.6 | -\$1,243,244.4 |
| Cash Transition Account | -\$471,026.0 | \$0.0 | \$2,932.8 | -\$9,555,712.3 | -\$9,552,779.5 |
| Total | | -\$49,607,083.4 | -\$19,292,215.4 | \$2,650,526.6 | -\$66,248,772.3 |

Total Plan

Performance Attribution

Performance Attribution Quarter Ending June 30, 2009

| | Quarter | YTD | 1 Yr | 3 Yrs | 2008 | 2007 | 2006 | 2005 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Fund Return | 10.6% | 1.9% | -22.1% | -4.4% | -28.4% | 8.7% | 14.8% | 10.5% |
| Policy Benchmark | 12.4% | 3.6% | -19.9% | -2.5% | -25.8% | 8.9% | 15.4% | 9.8% |
| Excess Return | -1.8% | -1.7% | -2.2% | -1.9% | -2.6% | -0.1% | -0.6% | 0.7% |
| Selection Effect | -1.2% | -2.4% | -3.3% | -1.8% | -2.3% | 0.0% | -0.6% | 2.3% |
| Asset Allocation Effect | -2.0% | -1.2% | 0.0% | -0.2% | 0.5% | 0.0% | -0.1% | -0.9% |
| Interaction Effect | 1.4% | 1.8% | 1.1% | 0.2% | -0.9% | -0.1% | 0.0% | -0.7% |
| Returns by Asset Class | | | | | | | | |
| Total Fund | 10.6% | 2.0% | -21.8% | -4.0% | -27.7% | 8.7% | 14.9% | 10.3% |
| Total Domestic Equity | 14.1% | 2.5% | -28.4% | -9.9% | -38.7% | 4.6% | 14.5% | 6.1% |
| Total Large Cap | 13.8% | 2.7% | -29.2% | -9.8% | -39.5% | 4.9% | 15.2% | 6.7% |
| Large Cap Core Index | 16.4% | 4.5% | -26.5% | | -37.5% | | | |
| Enhanced Large Cap Core Index | -11.1% | -20.5% | | | | | | |
| Equity Active Extension (130/30) | 19.0% | 7.0% | | | | | | |
| Large Cap Growth | 13.4% | 9.6% | -32.4% | | -45.4% | | | |
| Large Cap Value | 22.4% | 4.3% | -26.0% | | | | | |
| Total Small Cap | 15.1% | 1.6% | -24.9% | -10.6% | -35.3% | 2.4% | 10.5% | 3.1% |
| Small Cap Growth | 14.2% | 5.0% | -27.1% | | -41.7% | | | |
| Small Cap Value | 15.8% | -0.6% | | | | | | |
| Total International Equity | 28.0% | 16.3% | -27.6% | -4.4% | -44.6% | 15.9% | 28.2% | 20.9% |
| Total International Equity-Established Markets | 26.1% | 10.3% | -29.1% | -7.8% | -43.0% | 8.5% | 26.9% | 16.5% |
| Total International Equity-Emerging Markets | 33.3% | 36.9% | -22.9% | 7.2% | -49.3% | 39.4% | 37.4% | 39.2% |
| Total Domestic Fixed Income | 5.5% | 6.0% | 5.7% | 5.9% | -0.1% | 6.4% | 5.1% | 2.5% |
| Total Hedge Fund | 3.8% | 4.4% | -15.6% | -0.4% | -21.7% | 12.6% | 10.3% | 11.1% |
| Total Real Estate | 0.3% | -16.4% | -30.2% | -5.2% | -15.8% | 11.6% | 16.5% | 31.9% |
| Separate Account Portfolios | -5.4% | -20.0% | | | | | | |
| Value Added | -22.3% | -46.6% | -48.0% | | -6.5% | | | |
| Limited Partnerships | -7.6% | -19.7% | | | | | | |
| REITS | 35.4% | 7.5% | -28.0% | | | | | |
| Private Equity | -10.6% | -35.0% | -53.7% | | -29.6% | | | |
| Opportunistic | 14.9% | 4.1% | -40.2% | | -34.3% | | | |
| Commodities | 15.0% | 8.1% | -41.0% | | | | | |
| Total Cash | 0.1% | 0.2% | -0.6% | 2.7% | 0.1% | 5.3% | 5.1% | 4.0% |

Total Plan Reconciliation

Portfolio Reconciliation By Manager

| | Quarter Ending June 30, 2009 | | | Ending Market Value |
|--|------------------------------|---------------|--------------------------|------------------------|
| | Beginning Market Value | Net Cash Flow | Net Investment Change | |
| AllianceBernstein L.P. Passive | \$382,690,888 | -\$2,801,026 | \$62,581,531 | \$442,471,393 |
| Westridge | \$56,655,806 | \$0 | -\$21,192,919 | \$35,462,887 |
| BlackRock Financial Mgmt | \$54,852,639 | \$0 | \$8,846,744 | \$63,699,383 |
| JPMorgan Asset Management | \$39,307,205 | -\$158,307 | \$7,271,590 | \$46,420,488 |
| UBS Global Asset Management | \$35,865,217 | -\$25,795 | \$8,372,044 | \$44,211,466 |
| Barclays Global Inv | \$37,075,756 | -\$32,043 | \$5,817,991 | \$42,861,705 |
| Wells Capital Management | \$75,362,805 | -\$232,214 | \$8,899,984 | \$84,030,574 |
| Intech | \$78,378,883 | -\$205,536 | \$11,892,248 | \$90,065,595 |
| LSV Asset Management Large Cap Value | \$58,273,074 | \$19,324,301 | \$13,939,306 | \$91,536,680 |
| Pzena Investment Management | \$55,865,541 | \$19,565,511 | \$19,924,372 | \$95,355,424 |
| O'Shaughnessy Asset Management | \$25,073,006 | -\$69,598 | \$482,813 | \$25,486,221 |
| M.A. Weatherbie | \$54,371,951 | -\$349,115 | \$10,955,776 | \$64,978,612 |
| Dalton Greiner Hartman Maher | \$49,909,426 | -\$611,073 | \$6,905,647 | \$56,204,000 |
| Wedge Capital Management | \$31,580,852 | -\$157,766 | \$7,482,031 | \$38,905,116 |
| Thompson, Siegel & Walmsley | \$31,103,939 | -\$77,639 | \$3,553,065 | \$34,579,365 |
| Bank of Ireland | \$1,889 | -\$90 | \$102 | \$1,901 |
| INVESCO | \$167,333,495 | -\$2,578,121 | \$42,989,513 | \$207,744,887 |
| Capital Guardian Trust Company International Equity | \$152,356,552 | -\$1,718,000 | \$31,125,072 | \$181,763,624 |
| LSV Asset Management International Equity | \$112,852,922 | -\$2,355,447 | \$36,334,808 | \$146,832,282 |
| AXA Rosenberg Inv. Mgmt. LLC | \$22,952,088 | -\$319,673 | \$6,085,217 | \$28,717,632 |
| William Blair | \$37,774,764 | -\$133,565 | \$12,173,807 | \$49,815,006 |
| Capital Guardian Trust Company Emerging Markets Growth | \$171,221,784 | -\$257,457 | \$57,331,385 | \$228,295,712 |
| Neuberger Investment Management | \$303,533,789 | -\$4,303,448 | \$14,606,443 | \$313,836,784 |
| Metropolitan West Asset Mgmt | \$281,850,406 | -\$5,772,157 | \$23,073,584 | \$299,151,833 |
| Bradford & Marzec, Inc | \$311,354,961 | -\$4,392,501 | \$11,268,349 | \$318,230,809 |
| Blackstone Alternative Asset | \$121,231,222 | -\$210,979 | \$5,327,302 | \$126,347,545 |
| Grosvenor Capital Mgmt. | \$125,174,280 | -\$70,974 | \$4,106,454 | \$129,209,760 |
| BlackRock Realty Leveraged* | \$137,373,558 | -\$887,918 | -\$1,267,833 | \$135,217,807 |
| BlackRock Realty Portfolio II Leveraged* | \$89,871,272 | -\$643,187 | -\$789,999 | \$88,438,086 |

*Data as provided by the respective investment managers.

**Cash flow data not provided by the manager.

Mercer Investment Consulting, Inc.

Total Plan Reconciliation

| | Quarter Ending June 30, 2009 | | | Ending Market Value |
|---|------------------------------|----------------------|--------------------------|------------------------|
| | Beginning Market Value | Net Cash Flow | Net Investment Change | |
| Cornerstone Real Est Adv Leveraged* | \$120,229,767 | \$317,723 | -\$17,449,239 | \$103,098,251 |
| UBS Realty Inv LLC Value Added | \$15,374,911 | \$0 | -\$4,772,477 | \$10,602,434 |
| AEW Cap Mgmt Value Added | \$7,751,601 | \$0 | -\$1,988,963 | \$5,762,638 |
| Hines Value Added | \$6,644,828 | -\$93,750 | \$191,822 | \$6,742,900 |
| BlackRock Realty Granite Property Fund** | \$48,964,120 | \$0 | \$3,658,793 | \$45,305,327 |
| Cornerstone Real Est Adv Patriot Fund* | \$67,052,221 | \$0 | \$4,866,600 | \$62,185,622 |
| Heitman Advisory JMB V* | \$8,530 | \$0 | -\$49 | \$8,481 |
| Principal Global Investors | \$23,355,778 | -\$426,790 | \$5,842,083 | \$28,771,071 |
| Urdang Investment Mgmt. Inc. | \$23,288,318 | -\$253,550 | \$6,960,682 | \$29,995,450 |
| CB Richard Ellis Global | \$56,152,104 | -\$3,912 | \$23,616,911 | \$79,765,103 |
| HarbourVest | \$14,549,075 | \$825,000 | -\$628,158 | \$14,745,917 |
| Goldman Sachs & Company | \$1,619,117 | \$3,196,542 | -\$1,078,974 | \$3,736,685 |
| Abbott Capital Management | \$3,087,167 | \$0 | -\$457,232 | \$2,629,935 |
| Harbourvest International Private Equity | \$427,520 | \$0 | -\$111,985 | \$315,535 |
| State Street Global Advisors Russell 2000 Swap | \$2,774 | -\$2,468 | -\$305 | \$1 |
| PIMCO Advisors Inst Services Distressed Mortgage Fund | \$18,648,698 | \$2,360,647 | -\$373,239 | \$20,636,106 |
| European Credit Management | \$29,522,797 | \$0 | \$5,568,528 | \$35,091,325 |
| State Street Global Advisors Real Asset Strategy | \$19,809,532 | -\$5,785 | \$3,680,955 | \$23,484,701 |
| Stone Tower Capital | \$12,500,000 | \$0 | \$0 | \$12,500,000 |
| Neuberger Investment Management | \$28,984,573 | \$0 | \$3,867,386 | \$32,851,959 |
| Blackstone Alternatives Asset | \$45,492,542 | \$0 | \$7,310,643 | \$52,803,185 |
| Cash | \$134,906,083 | \$39,726,102 | -\$3,011,085 | \$171,621,100 |
| SSGA Overlay | \$172,228,346 | -\$100,125,927 | \$87,619,946 | \$159,722,365 |
| Cash Transition Account | \$447,607 | -\$434,515 | \$3,502 | \$16,595 |
| Total | \$3,952,297,977 | -\$44,394,500 | \$504,361,782 | \$4,412,265,259 |

*Data as provided by the respective investment managers.

**Cash flow data not provided by the manager.

Mercer Investment Consulting, Inc.

Total Plan - Gross Performance Summary

Total Plan Performance

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|------------------------|--------------------|----------------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|--------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Total Fund* | \$4,412,265,258 | 100.0% | 10.6% | 60 | 2.0% | 77 | -21.8% | 88 | -4.0% | 92 | 1.8% | 78 | 7.8% | Jun-86 |
| Total Benchmark | | | 12.4% | 24 | 3.6% | 51 | -19.9% | 76 | -2.5% | 44 | 2.9% | 34 | 8.2% | Jun-86 |
| Public Funds >\$1B Median | | | 10.9% | | 3.7% | | -18.1% | | -2.8% | | 2.5% | | 7.8% | Jun-86 |
| Total Fund with SSGA Overlay | | | 12.2% | -- | 3.2% | -- | -20.9% | -- | -3.9% | -- | -- | -- | -3.5% | Feb-06 |
| Total Fund without SSGA Overlay | | | 10.7% | -- | 3.1% | -- | -20.6% | -- | -3.5% | -- | -- | -- | -3.2% | Feb-06 |
| Total Domestic Equity | \$1,256,268,908 | 28.5% | 14.1% | 90 | 2.5% | 94 | -28.4% | 81 | -9.9% | 87 | -3.1% | 92 | 8.2% | Jun-86 |
| Russell 3000 | | | 16.8% | 60 | 4.2% | 56 | -26.6% | 47 | -8.3% | 54 | -1.8% | 61 | 8.1% | Jun-86 |
| Public Funds >\$1B - US Eq Median | | | 17.1% | | 4.4% | | -26.9% | | -8.2% | | -1.5% | | -- | Jun-86 |
| Total Large Cap | \$1,036,115,595 | 23.5% | 13.8% | 72 | 2.7% | 64 | -29.2% | 77 | -9.8% | 83 | -2.9% | 90 | -0.4% | Mar-98 |
| Russell 1000 | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | 0.4% | Mar-98 |
| Mercer Instl US Equity Large Cap Median | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | 2.3% | Mar-98 |
| Large Cap Core Index | \$442,471,393 | 10.0% | 16.4% | 41 | 4.5% | 51 | -- | -- | -- | -- | -- | -- | -18.9% | Sep-08 |
| Russell 1000 | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | -19.1% | Sep-08 |
| Mercer Instl US Equity Large Cap Median | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | -18.0% | Sep-08 |
| AllianceBernstein L.P. Passive | \$442,471,393 | 10.0% | 16.4% | 41 | 4.5% | 51 | -26.5% | 56 | -8.1% | 64 | -1.8% | 75 | 8.0% | Mar-89 |
| Russell 1000 | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | 8.2% | Mar-89 |
| Mercer Instl US Equity Large Cap Median | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | 9.4% | Mar-89 |
| Enhanced Large Cap Core Index | \$99,162,270 | 2.2% | -11.1% | 99 | -20.5% | 99 | -- | -- | -- | -- | -- | -- | -38.0% | Oct-08 |
| Russell 1000 | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -19.1% | Oct-08 |
| Mercer Instl US Equity Large Cap Core Median | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -18.5% | Oct-08 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | | |
|---|----------------------|--------------------|----------------------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|--|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since | |
| Westridge <i>Russell 1000</i> <i>Mercer Instl US Equity Large Cap Core Median</i> | \$35,462,887 | 0.8% | | | | | | | | | | | | | |
| BlackRock Financial Mgmt <i>S&P 500 Index (Total Return)</i> <i>Russell 1000</i> <i>Mercer Instl US Equity Large Cap Core Median</i> | \$63,699,383 | 1.4% | 16.2% | 40 | 4.4% | 41 | -- | -- | -- | -- | -- | -- | -25.4% | Jul-08 | |
| | | | 15.9% | 44 | 3.2% | 54 | -26.2% | 50 | -8.2% | 65 | -2.2% | 84 | -25.6% | Jul-08 | |
| | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 | |
| | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 | |
| Equity Active Extension (130/30) | \$133,493,659 | 3.0% | 19.0% | 16 | 7.0% | 25 | -- | -- | -- | -- | -- | -- | -17.7% | Oct-08 | |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -19.1% | Oct-08 | |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -18.5% | Oct-08 | |
| JPMorgan Asset Management <i>Russell 1000</i> <i>Mercer Instl US Equity Large Cap Core Median</i> | \$46,420,488 | 1.1% | 18.3% | 20 | 10.2% | 13 | -- | -- | -- | -- | -- | -- | -18.4% | Jul-08 | |
| | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 | |
| | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 | |
| UBS Global Asset Management <i>Russell 1000</i> <i>Mercer Instl US Equity Large Cap Core Median</i> | \$44,211,466 | 1.0% | 23.3% | 5 | 9.2% | 15 | -- | -- | -- | -- | -- | -- | -25.7% | Jul-08 | |
| | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 | |
| | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 | |
| Barclays Global Inv <i>S&P 500 Index (Total Return)</i> <i>Mercer Instl US Equity Large Cap Core Median</i> | \$42,861,705 | 1.0% | 15.6% | 48 | 2.0% | 70 | -- | -- | -- | -- | -- | -- | -28.5% | Jul-08 | |
| | | | 15.9% | 44 | 3.2% | 54 | -26.2% | 50 | -8.2% | 65 | -2.2% | 84 | -25.6% | Jul-08 | |
| | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 | |
| Large Cap Growth | \$174,096,169 | 3.9% | 13.4% | 73 | 9.6% | 55 | -- | -- | -- | -- | -- | -- | -18.5% | Oct-08 | |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -13.9% | Oct-08 | |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -15.0% | Oct-08 | |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|-------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Wells Capital Management | \$84,030,574 | 1.9% | 11.7% | 82 | 9.3% | 56 | -36.1% | 93 | -- | -- | -- | -- | -33.0% | Apr-08 |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -24.0% | Apr-08 |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -- | Apr-08 |
| Intech | \$90,065,595 | 2.0% | 15.0% | 54 | 9.9% | 51 | -28.5% | 70 | -- | -- | -- | -- | -11.2% | Oct-06 |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -8.7% | Oct-06 |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -- | Oct-06 |
| Large Cap Value | \$186,892,104 | 4.2% | 22.4% | 13 | 4.3% | 36 | -- | -- | -- | -- | -- | -- | -21.0% | Oct-08 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -24.4% | Oct-08 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -19.7% | Oct-08 |
| LSV Asset Management Large Cap Value | \$91,536,680 | 2.1% | 18.4% | 29 | 0.0% | 68 | -27.7% | 67 | -11.9% | 90 | -- | -- | -1.6% | Oct-04 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -2.9% | Oct-04 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -- | Oct-04 |
| Pzena Investment Management | \$95,355,424 | 2.2% | 26.3% | 4 | 8.7% | 16 | -24.4% | 39 | -14.9% | 98 | -- | -- | -5.5% | Oct-04 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -2.9% | Oct-04 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -- | Oct-04 |
| Total Small Cap | \$220,153,314 | 5.0% | 15.1% | 88 | 1.6% | 77 | -24.9% | 49 | -10.6% | 66 | -4.1% | 89 | 10.5% | Dec-90 |
| <i>Russell 2000</i> | | | 20.7% | 56 | 2.6% | 74 | -25.0% | 50 | -9.9% | 59 | -1.7% | 67 | 9.1% | Dec-90 |
| <i>Mercer Instl US Equity Small Cap Median</i> | | | 21.5% | | 6.8% | | -25.2% | | -9.0% | | -0.5% | | 11.7% | Dec-90 |
| Small Cap Growth | \$90,464,833 | 2.1% | 14.2% | 89 | 5.0% | 79 | -- | -- | -- | -- | -- | -- | -20.4% | Oct-08 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | -19.2% | Oct-08 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | -19.0% | Oct-08 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|-------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| O'Shaughnessy Asset Management | \$25,486,221 | 0.6% | 1.8% | 99 | -13.5% | 99 | -46.4% | 99 | -- | -- | -- | -- | -25.9% | Jul-06 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | -6.4% | Jul-06 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | -- | Jul-06 |
| M.A. Weatherbie | \$64,978,612 | 1.5% | 19.9% | 63 | 14.7% | 34 | -15.2% | 12 | -5.1% | 16 | 0.6% | 30 | 5.9% | Dec-02 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | 6.1% | Dec-02 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | 6.4% | Dec-02 |
| Small Cap Value | \$129,688,480 | 2.9% | 15.8% | 86 | -0.6% | 80 | -- | -- | -- | -- | -- | -- | -23.4% | Oct-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -28.8% | Oct-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -21.7% | Oct-08 |
| Dalton Greiner Hartman Maher | \$56,204,000 | 1.3% | 13.6% | 95 | -2.7% | 84 | -22.1% | 43 | -4.9% | 16 | 0.4% | 47 | 6.3% | Dec-00 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | 4.2% | Dec-00 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | 6.7% | Dec-00 |
| Wedge Capital Management | \$38,905,116 | 0.9% | 23.5% | 43 | 4.5% | 51 | -18.1% | 24 | -- | -- | -- | -- | -21.2% | Apr-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -26.4% | Apr-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -- | Apr-08 |
| Thompson, Siegel & Walmsley | \$34,579,365 | 0.8% | 11.4% | 98 | -2.7% | 84 | -30.2% | 85 | -- | -- | -- | -- | -26.3% | Apr-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -26.4% | Apr-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -- | Apr-08 |
| Total International Equity | \$843,171,043 | 19.1% | 28.0% | 20 | 16.3% | 8 | -27.6% | 17 | -4.4% | 20 | 6.1% | 4 | 5.9% | Dec-87 |
| <i>MSCI EAFE</i> | | | 25.4% | 63 | 8.0% | 92 | -31.4% | 59 | -8.0% | 93 | 2.3% | 97 | 4.5% | Dec-87 |
| <i>MSCI AC World ex USA (Gross)</i> | | | 27.9% | 20 | 14.4% | 19 | -30.5% | 48 | -5.4% | 29 | 4.9% | 37 | 5.5% | Dec-87 |
| <i>Public Funds >\$1B - Non-US Eq Median</i> | | | 26.1% | | 12.0% | | -30.9% | | -6.0% | | 4.1% | | -- | Dec-87 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|-------------|-----------|-------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Total International Equity-Established Markets | \$614,873,431 | 13.9% | 26.1% | 33 | 10.3% | 41 | -29.1% | 36 | -7.8% | 72 | 2.7% | 73 | 1.6% | Mar-98 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | 1.8% | Mar-98 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 4.0% | Mar-98 |
| INVESCO | \$207,744,887 | 4.7% | 25.7% | 36 | 10.2% | 42 | -24.3% | 15 | -6.0% | 45 | -- | -- | 0.7% | Mar-05 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.6% | Mar-05 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.1% | Mar-05 |
| Capital Guardian Trust Company International Equity | \$181,763,624 | 4.1% | 20.4% | 85 | 6.5% | 69 | -31.5% | 57 | -7.6% | 69 | 2.6% | 74 | -0.9% | Dec-99 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.9% | Dec-99 |
| MSCI EAFE Growth | | | 21.4% | 79 | 6.3% | 70 | -33.7% | 70 | -7.4% | 66 | 2.2% | 83 | -3.4% | Dec-99 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.0% | Dec-99 |
| LSV Asset Management International Equity | \$146,832,282 | 3.3% | 32.1% | 5 | 11.0% | 35 | -32.3% | 62 | -10.6% | 92 | -- | -- | -1.4% | Dec-04 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.6% | Dec-04 |
| MSCI EAFE Value | | | 29.7% | 9 | 9.6% | 48 | -28.9% | 36 | -8.6% | 80 | 2.4% | 80 | -0.8% | Dec-04 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.2% | Dec-04 |
| AXA Rosenberg Inv. Mgmt. LLC | \$28,717,632 | 0.7% | 26.9% | 83 | 10.0% | 89 | -39.7% | 84 | -11.9% | 86 | -- | -- | -2.7% | Feb-05 |
| MSCI Small Cap World ex US | | | 34.1% | 24 | 22.1% | 30 | -29.7% | 44 | -8.5% | 69 | 3.4% | 77 | -0.8% | Feb-05 |
| S&P Developed SmallCap ex US | | | 32.2% | 40 | 18.1% | 48 | -31.3% | 48 | -8.2% | 67 | 4.1% | 67 | -0.3% | Feb-05 |
| <i>Mercer Instl Intl Equity Small Cap Median</i> | | | 30.5% | | 17.6% | | -32.0% | | -6.7% | | 5.1% | | -- | Feb-05 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|-------------|-----------|--------------|-----------|-------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| William Blair | \$49,815,006 | 1.1% | 32.2% | 40 | 24.9% | 23 | -- | -- | -- | -- | -- | -- | -11.4% | Sep-08 |
| <i>MSCI Small Cap World ex US</i> | | | 34.1% | 24 | 22.1% | 30 | -29.7% | 44 | -8.5% | 69 | 3.4% | 77 | -6.7% | Sep-08 |
| <i>Mercer Instl Intl Equity Small Cap Median</i> | | | 30.5% | | 17.6% | | -32.0% | | -6.7% | | 5.1% | | -7.7% | Sep-08 |
| Total International Equity-Emerging Markets | \$228,295,712 | 5.2% | 33.3% | 77 | 36.9% | 43 | -22.9% | 20 | 7.2% | 16 | 18.2% | 21 | 8.0% | Jan-00 |
| <i>MSCI Emerging Markets Investable Market Index</i> | | | 36.5% | 40 | 38.1% | 35 | -20.7% | 14 | 3.7% | 44 | 13.7% | 83 | 7.9% | Jan-00 |
| <i>Mercer Instl Emerging Markets Equity Median</i> | | | 35.5% | | 36.0% | | -30.1% | | 3.1% | | 15.3% | | -- | Jan-00 |
| Capital Guardian Trust Company Emerging Markets Growth | \$228,295,712 | 5.2% | 33.3% | 77 | 36.9% | 43 | -22.9% | 20 | 7.2% | 16 | 18.2% | 21 | 8.0% | Jan-00 |
| <i>MSCI Emerging Markets Investable Market Index</i> | | | 36.5% | 40 | 38.1% | 35 | -20.7% | 14 | 3.7% | 44 | 13.7% | 83 | 7.9% | Jan-00 |
| <i>Mercer Instl Emerging Markets Equity Median</i> | | | 35.5% | | 36.0% | | -30.1% | | 3.1% | | 15.3% | | -- | Jan-00 |
| Total Domestic Fixed Income | \$931,219,426 | 21.1% | 5.5% | 46 | 6.0% | 43 | 5.7% | 12 | 5.9% | 27 | 4.9% | 34 | 7.7% | Jun-86 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 95 | 1.9% | 84 | 6.0% | 10 | 6.4% | 21 | 5.0% | 28 | 7.3% | Jun-86 |
| <i>Public Funds >\$1B - US FI Median</i> | | | 5.1% | | 5.1% | | 3.4% | | 4.7% | | 4.1% | | -- | Jun-86 |
| Neuberger Investment Management | \$313,836,784 | 7.1% | 4.8% | 36 | 4.3% | 52 | 6.1% | 38 | 5.9% | 47 | 4.7% | 51 | 7.4% | May-88 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 7.4% | May-88 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | -- | May-88 |
| Metropolitan West Asset Mgmt | \$299,151,833 | 6.8% | 8.2% | 22 | 9.0% | 21 | 2.7% | 69 | 5.2% | 60 | 4.7% | 51 | 5.2% | Dec-01 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 5.3% | Dec-01 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | 5.3% | Dec-01 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|-------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Bradford & Marzec, Inc | \$318,230,809 | 7.2% | 3.6% | 51 | 5.0% | 44 | 8.5% | 12 | 6.5% | 35 | 5.3% | 31 | 8.1% | Jun-88 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 7.3% | Jun-88 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | 7.3% | Jun-88 |
| Total Hedge Fund | \$255,557,305 | 5.8% | 3.8% | -- | 4.4% | -- | -15.6% | -- | -0.4% | -- | -- | -- | 4.2% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |
| Blackstone Alternative Asset | \$126,347,545 | 2.9% | 4.4% | -- | 4.4% | -- | -18.3% | -- | -0.9% | -- | -- | -- | 4.6% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |
| Grosvenor Capital Mgmt. | \$129,209,760 | 2.9% | 3.2% | -- | 4.4% | -- | -12.7% | -- | 0.1% | -- | -- | -- | 3.6% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |
| Total Real Estate* | \$595,893,169 | 13.5% | 0.3% | 2 | -16.4% | 44 | -30.2% | 85 | -5.2% | 98 | 4.6% | 98 | 6.1% | Sep-87 |
| <i>NCREIF Property Index</i> | | | -5.2% | 19 | -12.1% | 37 | -19.6% | 26 | 1.0% | 46 | 7.6% | 46 | 7.2% | Sep-87 |
| <i>Public Funds >\$1B - Real Estate Median</i> | | | -8.0% | | -18.7% | | -25.6% | | 0.3% | | 7.0% | | -- | Sep-87 |
| Separate Account Portfolios* | \$326,754,144 | 7.4% | -5.4% | -- | -20.0% | -- | -- | -- | -- | -- | -- | -- | -30.5% | Oct-08 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | -19.4% | Oct-08 |
| BlackRock Realty Unleveraged | -- | -- | 0.3% | -- | -11.0% | -- | -19.6% | -- | 1.3% | -- | 7.1% | -- | 10.0% | Sep-95 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 9.6% | Sep-95 |
| BlackRock Realty Leveraged | \$135,217,807 | 3.1% | -0.7% | -- | -19.3% | -- | -32.2% | -- | -2.4% | -- | 5.8% | -- | 8.4% | Dec-98 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.6% | Dec-98 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| BlackRock Realty Portfolio II Unleveraged <i>NCREIF Property Index</i> | -- | -- | -0.7% | -- | -19.6% | -- | -25.5% | -- | -3.0% | -- | 7.5% | -- | 7.8% | Sep-00 |
| | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.0% | Sep-00 |
| BlackRock Realty Portfolio II Leveraged <i>NCREIF Property Index</i> | \$88,438,086 | 2.0% | -0.7% | -- | -19.6% | -- | -26.2% | -- | -2.9% | -- | 9.4% | -- | 9.4% | Jun-04 |
| | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 7.6% | Jun-04 |
| Cornerstone Real Est Adv Unleveraged <i>NCREIF Property Index</i> | -- | -- | -8.4% | -- | -12.2% | -- | -19.3% | -- | -2.1% | -- | 2.8% | -- | 2.8% | May-04 |
| | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.1% | May-04 |
| Cornerstone Real Est Adv Leveraged <i>NCREIF Property Index</i> | \$103,098,251 | 2.3% | -14.2% | -- | -21.1% | -- | -31.5% | -- | -7.0% | -- | 1.7% | -- | 1.7% | Apr-04 |
| | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.0% | Apr-04 |
| Value Added* | \$23,107,972 | 0.5% | -22.3% | -- | -46.6% | -- | -- | -- | -- | -- | -- | -- | -47.5% | Oct-08 |
| <i>NCREIF + 2%</i> | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | -17.8% | Oct-08 |
| UBS Realty Inv LLC Value Added <i>NCREIF + 2%</i> | \$10,602,434 | 0.2% | -31.0% | -- | -44.3% | -- | -48.5% | -- | -- | -- | -- | -- | -11.3% | Oct-06 |
| | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | 1.3% | Oct-06 |
| AEW Cap Mgmt Value Added <i>NCREIF + 2%</i> | \$5,762,638 | 0.1% | -25.2% | -- | -44.1% | -- | -45.4% | -- | -- | -- | -- | -- | -24.1% | May-07 |
| | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | -3.3% | May-07 |
| Hines Value Added <i>NCREIF + 2%</i> | \$6,742,900 | 0.2% | 1.5% | -- | -46.7% | -- | -45.5% | -- | -- | -- | -- | -- | -36.1% | Jul-07 |
| | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | -5.1% | Jul-07 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Limited Partnerships* | \$107,499,430 | 2.4% | -7.6% | -- | -19.7% | -- | -- | -- | -- | -- | -- | -- | -30.7% | Oct-08 |
| NCREIF NFI ODCE | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | -30.3% | Oct-08 |
| BlackRock Realty Granite Property Fund | \$45,305,327 | 1.0% | -8.5% | -- | -25.1% | -- | -38.1% | -- | -7.1% | -- | -- | -- | -2.5% | Nov-05 |
| NCREIF NFI ODCE | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | -1.0% | Nov-05 |
| Cornerstone Real Est Adv Patriot Fund | \$62,185,622 | 1.4% | -7.0% | -- | -15.4% | -- | -25.9% | -- | -2.6% | -- | -- | -- | 5.4% | Sep-04 |
| NCREIF NFI ODCE | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | 3.8% | Sep-04 |
| Heitman Advisory JMB V | \$8,481 | 0.0% | 0.0% | -- | 0.1% | -- | 0.9% | -- | 3.0% | -- | 11.6% | -- | 11.4% | Mar-91 |
| NCREIF Property Index | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 7.3% | Mar-91 |
| REITS* | \$138,531,623 | 3.1% | 35.4% | 14 | 7.5% | 1 | -- | -- | -- | -- | -- | -- | -31.5% | Oct-08 |
| FTSE NAREIT Equity REIT | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -46.3% | Oct-08 |
| Mercer Instl US Real Estate Public REITS Median | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -43.7% | Oct-08 |
| Principal Global Investors | \$28,771,071 | 0.7% | 24.9% | 91 | -12.4% | 81 | -38.9% | 34 | -16.2% | 43 | -- | -- | -13.4% | Feb-06 |
| FTSE NAREIT Equity REIT | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -15.5% | Feb-06 |
| Mercer Instl US Real Estate Public REITS Median | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -- | Feb-06 |
| Urdang Investment Mgmt. Inc. | \$29,995,450 | 0.7% | 29.7% | 58 | -7.8% | 32 | -39.2% | 36 | -14.8% | 25 | -- | -- | -12.5% | Feb-06 |
| FTSE NAREIT Equity REIT | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -15.5% | Feb-06 |
| Mercer Instl US Real Estate Public REITS Median | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -- | Feb-06 |
| CB Richard Ellis Global | \$79,765,103 | 1.8% | 42.1% | 2 | 25.7% | 1 | -- | -- | -- | -- | -- | -- | 30.5% | Sep-08 |
| FTSE/EPRA NARIET Global Developed ex-US | | | 38.9% | 7 | 18.2% | 3 | -- | -- | -- | -- | -- | -- | -- | Sep-08 |
| Mercer Instl Global Real Estate Securities Median | | | 32.3% | | 5.1% | | -35.1% | | -13.3% | | 1.7% | | -26.8% | Sep-08 |

Total Plan - Gross

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|----------------------|--------------------|----------------------|------|---------------|------|---------------|------|-------|------|-------|------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Private Equity | \$21,428,072 | 0.5% | -10.6% | -- | -35.0% | -- | -53.7% | -- | -- | -- | -- | -- | -40.6% | Dec-07 |
| HarbourVest S&P 500 + 2% | \$14,745,917 | 0.3% | -4.2% | -- | -14.9% | -- | -21.3% | -- | -- | -- | -- | -- | -12.4% | Dec-07 |
| | | | 15.7% | -- | 3.9% | -- | -24.2% | -- | -6.2% | -- | -0.2% | -- | -23.0% | Dec-07 |
| Goldman Sachs & Company S&P 500 + 2% | \$3,736,685 | 0.1% | -66.6% | -- | -66.6% | -- | -66.3% | -- | -- | -- | -- | -- | -66.3% | Jun-08 |
| | | | 15.7% | -- | 3.9% | -- | -24.2% | -- | -6.2% | -- | -0.2% | -- | -24.2% | Jun-08 |
| Abbott Capital Management S&P 500 + 2% | \$2,629,935 | 0.1% | -14.8% | -- | -17.0% | -- | -- | -- | -- | -- | -- | -- | -23.5% | Jul-08 |
| | | | 15.7% | -- | 3.9% | -- | -24.2% | -- | -6.2% | -- | -0.2% | -- | -23.8% | Jul-08 |
| Harbourvest International Private Equity | \$315,535 | 0.0% | -26.2% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-09 |
| Opportunistic | \$177,367,275 | 4.0% | 14.9% | -- | 4.1% | -- | -40.2% | -- | -- | -- | -- | -- | -20.4% | Oct-07 |
| PIMCO Advisors Inst Services Distressed Mortgage Fund | \$20,636,106 | 0.5% | 14.2% | -- | 0.7% | -- | -26.7% | -- | -- | -- | -- | -- | -24.1% | Oct-07 |
| European Credit Management Barclays Capital Aggregate | \$35,091,325 | 0.8% | 18.9% | -- | 3.6% | -- | -25.6% | -- | -- | -- | -- | -- | -21.7% | Jan-08 |
| | | | 1.8% | -- | 1.9% | -- | 6.0% | -- | 6.4% | -- | 5.0% | -- | 3.8% | Jan-08 |
| State Street Global Advisors Real Asset Strategy Blended Benchmark* | \$23,484,701 | 0.5% | 18.6% | -- | 2.9% | -- | -43.6% | -- | -- | -- | -- | -- | -30.0% | Feb-08 |
| | | | 20.2% | -- | 2.0% | -- | -44.8% | -- | -- | -- | -- | -- | -29.5% | Feb-08 |
| Stone Tower Capital | \$12,500,000 | 0.3% | 0.0% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-09 |

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

Total Plan - Gross Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|-------------------------|-----------------------|----------------------|-----------|-------------|-----------|---------------|-----------|-------------|-----------|-------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Commodities | \$85,655,143 | 1.9% | 15.0% | -- | 8.1% | -- | -41.0% | -- | -- | -- | -- | -- | -29.6% | Apr-08 |
| Neuberger Investment Management | \$32,851,959 | 0.7% | 13.3% | -- | 1.3% | -- | -51.6% | -- | -- | -- | -- | -- | -42.0% | Apr-08 |
| Dow Jones UBS Commodity Index | | | 11.7% | -- | 4.6% | -- | -47.1% | -- | -8.3% | -- | -0.2% | -- | -36.1% | Apr-08 |
| Blackstone Alternatives Asset | \$52,803,185 | 1.2% | 16.1% | -- | 12.8% | -- | -30.1% | -- | -- | -- | -- | -- | -15.2% | Apr-08 |
| Dow Jones UBS Commodity Index | | | 11.7% | -- | 4.6% | -- | -47.1% | -- | -8.3% | -- | -0.2% | -- | -36.1% | Apr-08 |
| Total Cash | \$171,621,100 | 3.9% | 0.1% | 94 | 0.2% | 99 | -0.6% | 94 | 2.7% | 97 | 3.1% | 97 | 4.5% | Jun-92 |
| Citigroup 3mth Treasury Bill | | | 0.0% | 99 | 0.1% | 99 | 0.8% | 92 | 3.0% | 97 | 3.0% | 97 | 3.7% | Jun-92 |
| Mercer Instl US Short Term Inv Funds Median | | | 0.4% | | 0.7% | | 2.0% | | 3.9% | | 3.6% | | 4.3% | Jun-92 |
| Cash | \$171,621,100 | 3.9% | 0.1% | -- | 0.2% | -- | 1.0% | -- | 3.3% | -- | 3.4% | -- | 4.6% | Jun-92 |
| Citigroup 3mth Treasury Bill | | | 0.0% | -- | 0.1% | -- | 0.8% | -- | 3.0% | -- | 3.0% | -- | 3.7% | Jun-92 |
| SSGA Overlay | \$159,722,365 | 3.6% | 1.1% | -- | -0.1% | -- | -0.8% | -- | -0.3% | -- | -- | -- | -0.3% | Feb-06 |

Total Plan - Net

Performance Summary

Total Plan Performance

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|------------------------|--------------------|----------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Total Fund* | \$4,412,265,258 | 100.0% | 10.5% | 61 | 1.8% | 79 | -22.1% | 89 | -4.3% | 95 | 1.5% | 82 | 7.7% | Jun-86 |
| <i>Total Benchmark</i> | | | 12.4% | 24 | 3.6% | 51 | -19.9% | 76 | -2.5% | 44 | 2.9% | 34 | 8.2% | Jun-86 |
| <i>Public Funds >\$1B Median</i> | | | 10.9% | | 3.7% | | -18.1% | | -2.8% | | 2.5% | | 7.8% | Jun-86 |
| Total Fund with SSGA Overlay | | | 12.2% | -- | 3.2% | -- | -20.9% | -- | -3.9% | -- | -- | -- | -3.5% | Feb-06 |
| Total Fund without SSGA Overlay | | | 10.7% | -- | 3.1% | -- | -20.6% | -- | -3.5% | -- | -- | -- | -3.2% | Feb-06 |
| Total Domestic Equity | \$1,256,268,908 | 28.5% | 14.0% | 91 | 2.3% | 96 | -28.7% | 85 | -10.1% | 91 | -3.3% | 97 | 8.1% | Jun-86 |
| <i>Russell 3000</i> | | | 16.8% | 60 | 4.2% | 56 | -26.6% | 47 | -8.3% | 54 | -1.8% | 61 | 8.1% | Jun-86 |
| <i>Public Funds >\$1B - US Eq Median</i> | | | 17.1% | | 4.4% | | -26.9% | | -8.2% | | -1.5% | | -- | Jun-86 |
| Total Large Cap | \$1,036,115,595 | 23.5% | 13.8% | 73 | 2.6% | 65 | -29.4% | 78 | -10.0% | 84 | -3.1% | 91 | -0.5% | Mar-98 |
| <i>Russell 1000</i> | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | 0.4% | Mar-98 |
| <i>Mercer Instl US Equity Large Cap Median</i> | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | 2.3% | Mar-98 |
| Large Cap Core Index | \$442,471,393 | 10.0% | 16.4% | 41 | 4.5% | 51 | -- | -- | -- | -- | -- | -- | -18.9% | Sep-08 |
| <i>Russell 1000</i> | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | -19.1% | Sep-08 |
| <i>Mercer Instl US Equity Large Cap Median</i> | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | -18.0% | Sep-08 |
| AllianceBernstein L.P. Passive | \$442,471,393 | 10.0% | 16.4% | 41 | 4.5% | 51 | -26.5% | 56 | -8.1% | 64 | -1.8% | 75 | 8.0% | Mar-89 |
| <i>Russell 1000</i> | | | 16.5% | 40 | 4.3% | 52 | -26.7% | 58 | -8.2% | 65 | -1.8% | 76 | 8.2% | Mar-89 |
| <i>Mercer Instl US Equity Large Cap Median</i> | | | 15.7% | | 4.6% | | -26.0% | | -7.1% | | -0.8% | | 9.4% | Mar-89 |
| Enhanced Large Cap Core Index | \$99,162,270 | 2.2% | -11.1% | 99 | -20.6% | 99 | -- | -- | -- | -- | -- | -- | -38.2% | Oct-08 |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -19.1% | Oct-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -18.5% | Oct-08 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Westridge | \$35,462,887 | 0.8% | | | | | | | | | | | | |
| BlackRock Financial Mgmt | \$63,699,383 | 1.4% | 16.1% | 40 | 4.3% | 41 | -- | -- | -- | -- | -- | -- | -25.5% | Jul-08 |
| <i>S&P 500 Index (Total Return)</i> | | | 15.9% | 44 | 3.2% | 54 | -26.2% | 50 | -8.2% | 65 | -2.2% | 84 | -25.6% | Jul-08 |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 |
| Equity Active Extension (130/30) | \$133,493,659 | 3.0% | 18.9% | 17 | 6.8% | 27 | -- | -- | -- | -- | -- | -- | -18.0% | Oct-08 |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -19.1% | Oct-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -18.5% | Oct-08 |
| JPMorgan Asset Management | \$46,420,488 | 1.1% | 18.1% | 21 | 9.8% | 14 | -- | -- | -- | -- | -- | -- | -18.8% | Jul-08 |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 |
| UBS Global Asset Management | \$44,211,466 | 1.0% | 23.2% | 5 | 9.1% | 16 | -- | -- | -- | -- | -- | -- | -25.9% | Jul-08 |
| <i>Russell 1000</i> | | | 16.5% | 36 | 4.3% | 41 | -26.7% | 57 | -8.2% | 65 | -1.8% | 76 | -25.8% | Jul-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 |
| Barclays Global Inv | \$42,861,705 | 1.0% | 15.5% | 50 | 1.8% | 73 | -- | -- | -- | -- | -- | -- | -28.7% | Jul-08 |
| <i>S&P 500 Index (Total Return)</i> | | | 15.9% | 44 | 3.2% | 54 | -26.2% | 50 | -8.2% | 65 | -2.2% | 84 | -25.6% | Jul-08 |
| <i>Mercer Instl US Equity Large Cap Core Median</i> | | | 15.5% | | 3.6% | | -26.2% | | -7.5% | | -1.0% | | -- | Jul-08 |
| Large Cap Growth | \$174,096,169 | 3.9% | 13.2% | 74 | 9.1% | 58 | -- | -- | -- | -- | -- | -- | -18.9% | Oct-08 |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -13.9% | Oct-08 |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -15.0% | Oct-08 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|-------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Wells Capital Management | \$84,030,574 | 1.9% | 11.5% | 84 | 8.7% | 61 | -36.6% | 93 | -- | -- | -- | -- | -33.4% | Apr-08 |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -24.0% | Apr-08 |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -- | Apr-08 |
| Intech | \$90,065,595 | 2.0% | 14.9% | 56 | 9.6% | 55 | -28.9% | 71 | -- | -- | -- | -- | -11.6% | Oct-06 |
| <i>Russell 1000 Growth</i> | | | 16.3% | 36 | 11.5% | 36 | -24.5% | 39 | -5.5% | 45 | -1.8% | 75 | -8.7% | Oct-06 |
| <i>Mercer Instl US Equity Large Cap Growth Median</i> | | | 15.2% | | 10.0% | | -25.8% | | -5.7% | | -0.7% | | -- | Oct-06 |
| Large Cap Value | \$186,892,104 | 4.2% | 22.2% | 13 | 4.1% | 37 | -- | -- | -- | -- | -- | -- | -21.2% | Oct-08 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -24.4% | Oct-08 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -19.7% | Oct-08 |
| LSV Asset Management Large Cap Value | \$91,536,680 | 2.1% | 18.3% | 31 | -0.2% | 70 | -28.1% | 70 | -12.6% | 93 | -- | -- | -2.3% | Oct-04 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -2.9% | Oct-04 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -- | Oct-04 |
| Pzena Investment Management | \$95,355,424 | 2.2% | 26.2% | 4 | 8.5% | 16 | -24.6% | 40 | -15.1% | 99 | -- | -- | -5.8% | Oct-04 |
| <i>Russell 1000 Value</i> | | | 16.7% | 48 | -2.9% | 85 | -29.0% | 75 | -11.1% | 86 | -2.1% | 79 | -2.9% | Oct-04 |
| <i>Mercer Instl US Equity Large Cap Value Median</i> | | | 16.5% | | 2.2% | | -25.7% | | -8.3% | | -0.6% | | -- | Oct-04 |
| Total Small Cap | \$220,153,314 | 5.0% | 14.9% | 89 | 1.1% | 79 | -25.6% | 52 | -11.2% | 72 | -4.7% | 93 | 9.8% | Dec-90 |
| <i>Russell 2000</i> | | | 20.7% | 56 | 2.6% | 74 | -25.0% | 50 | -9.9% | 59 | -1.7% | 67 | 9.1% | Dec-90 |
| <i>Mercer Instl US Equity Small Cap Median</i> | | | 21.5% | | 6.8% | | -25.2% | | -9.0% | | -0.5% | | 11.7% | Dec-90 |
| Small Cap Growth | \$90,464,833 | 2.1% | 14.0% | 90 | 4.6% | 81 | -- | -- | -- | -- | -- | -- | -20.8% | Oct-08 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | -19.2% | Oct-08 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | -19.0% | Oct-08 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|-------------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| O'Shaughnessy Asset Management | \$25,486,221 | 0.6% | 1.7% | 99 | -13.7% | 99 | -46.6% | 99 | -- | -- | -- | -- | -26.2% | Jul-06 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | -6.4% | Jul-06 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | -- | Jul-06 |
| M.A. Weatherbie | \$64,978,612 | 1.5% | 19.7% | 64 | 14.2% | 34 | -15.9% | 13 | -5.9% | 22 | -0.2% | 44 | 4.9% | Dec-02 |
| <i>Russell 2000 Growth</i> | | | 23.4% | 34 | 11.4% | 49 | -24.8% | 41 | -7.8% | 45 | -1.3% | 58 | 6.1% | Dec-02 |
| <i>Mercer Instl US Equity Small Cap Growth Median</i> | | | 21.2% | | 11.1% | | -26.7% | | -8.3% | | -0.9% | | 6.4% | Dec-02 |
| Small Cap Value | \$129,688,480 | 2.9% | 15.5% | 88 | -1.2% | 82 | -- | -- | -- | -- | -- | -- | -24.0% | Oct-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -28.8% | Oct-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -21.7% | Oct-08 |
| Dalton Greiner Hartman Maher | \$56,204,000 | 1.3% | 13.3% | 95 | -3.2% | 87 | -23.1% | 50 | -5.7% | 23 | -0.3% | 59 | 5.5% | Dec-00 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | 4.2% | Dec-00 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | 6.7% | Dec-00 |
| Wedge Capital Management | \$38,905,116 | 0.9% | 23.2% | 46 | 3.9% | 54 | -18.8% | 27 | -- | -- | -- | -- | -21.7% | Apr-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -26.4% | Apr-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -- | Apr-08 |
| Thompson, Siegel & Walmsley | \$34,579,365 | 0.8% | 11.2% | 98 | -3.2% | 87 | -30.9% | 90 | -- | -- | -- | -- | -27.0% | Apr-08 |
| <i>Russell 2000 Value</i> | | | 18.0% | 72 | -5.2% | 94 | -25.2% | 64 | -12.1% | 80 | -2.3% | 83 | -26.4% | Apr-08 |
| <i>Mercer Instl US Equity Small Cap Value Median</i> | | | 22.5% | | 4.6% | | -23.2% | | -8.7% | | 0.2% | | -- | Apr-08 |
| Total International Equity | \$843,171,043 | 19.1% | 27.8% | 22 | 16.1% | 9 | -28.0% | 20 | -4.9% | 23 | 5.6% | 19 | 5.6% | Dec-87 |
| <i>MSCI EAFE</i> | | | 25.4% | 63 | 8.0% | 92 | -31.4% | 59 | -8.0% | 93 | 2.3% | 97 | 4.5% | Dec-87 |
| <i>MSCI AC World ex USA (Gross)</i> | | | 27.9% | 20 | 14.4% | 19 | -30.5% | 48 | -5.4% | 29 | 4.9% | 37 | 5.5% | Dec-87 |
| <i>Public Funds >\$1B - Non-US Eq Median</i> | | | 26.1% | | 12.0% | | -30.9% | | -6.0% | | 4.1% | | -- | Dec-87 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|-------------|-----------|-------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Total International Equity-Established Markets | \$614,873,431 | 13.9% | 25.9% | 34 | 10.0% | 42 | -29.4% | 38 | -8.3% | 76 | 2.2% | 81 | 1.2% | Mar-98 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | 1.8% | Mar-98 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 4.0% | Mar-98 |
| INVESCO | \$207,744,887 | 4.7% | 25.5% | 37 | 9.9% | 43 | -24.6% | 16 | -6.5% | 52 | -- | -- | 0.2% | Mar-05 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.6% | Mar-05 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.1% | Mar-05 |
| Capital Guardian Trust Company International Equity | \$181,763,624 | 4.1% | 20.4% | 86 | 6.3% | 70 | -31.7% | 58 | -7.9% | 72 | 2.2% | 81 | -1.3% | Dec-99 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.9% | Dec-99 |
| MSCI EAFE Growth | | | 21.4% | 79 | 6.3% | 70 | -33.7% | 70 | -7.4% | 66 | 2.2% | 83 | -3.4% | Dec-99 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.0% | Dec-99 |
| LSV Asset Management International Equity | \$146,832,282 | 3.3% | 31.9% | 5 | 10.6% | 37 | -32.6% | 63 | -11.3% | 96 | -- | -- | -2.0% | Dec-04 |
| MSCI EAFE | | | 25.4% | 39 | 8.0% | 57 | -31.4% | 55 | -8.0% | 74 | 2.3% | 80 | -0.6% | Dec-04 |
| MSCI EAFE Value | | | 29.7% | 9 | 9.6% | 48 | -28.9% | 36 | -8.6% | 80 | 2.4% | 80 | -0.8% | Dec-04 |
| <i>Mercer Instl Intl Equity Median</i> | | | 24.1% | | 9.2% | | -30.8% | | -6.4% | | 4.0% | | 1.2% | Dec-04 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|----------------------|--------------------|----------------------|-----------|--------------|-----------|---------------|-----------|-------------|-----------|--------------|-----------|-------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| AXA Rosenberg Inv. Mgmt. LLC | \$28,717,632 | 0.7% | 26.8% | 84 | 9.9% | 90 | -39.9% | 85 | -12.5% | 90 | -- | -- | -3.2% | Feb-05 |
| <i>MSCI Small Cap World ex US</i> | | | 34.1% | 24 | 22.1% | 30 | -29.7% | 44 | -8.5% | 69 | 3.4% | 77 | -0.8% | Feb-05 |
| <i>S&P Developed SmallCap ex US</i> | | | 32.2% | 40 | 18.1% | 48 | -31.3% | 48 | -8.2% | 67 | 4.1% | 67 | -0.3% | Feb-05 |
| <i>Mercer Instl Intl Equity Small Cap Median</i> | | | 30.5% | | 17.6% | | -32.0% | | -6.7% | | 5.1% | | -- | Feb-05 |
| William Blair | \$49,815,006 | 1.1% | 31.9% | 42 | 24.2% | 24 | -- | -- | -- | -- | -- | -- | -12.2% | Sep-08 |
| <i>MSCI Small Cap World ex US</i> | | | 34.1% | 24 | 22.1% | 30 | -29.7% | 44 | -8.5% | 69 | 3.4% | 77 | -6.7% | Sep-08 |
| <i>Mercer Instl Intl Equity Small Cap Median</i> | | | 30.5% | | 17.6% | | -32.0% | | -6.7% | | 5.1% | | -7.7% | Sep-08 |
| Total International Equity-Emerging Markets | \$228,295,712 | 5.2% | 33.2% | 79 | 36.5% | 46 | -23.4% | 21 | 6.5% | 20 | 17.5% | 27 | 7.3% | Jan-00 |
| <i>MSCI Emerging Markets Investable Market Index</i> | | | 36.5% | 40 | 38.1% | 35 | -20.7% | 14 | 3.7% | 44 | 13.7% | 83 | 7.9% | Jan-00 |
| <i>Mercer Instl Emerging Markets Equity Median</i> | | | 35.5% | | 36.0% | | -30.1% | | 3.1% | | 15.3% | | -- | Jan-00 |
| Capital Guardian Trust Company Emerging Markets Growth | \$228,295,712 | 5.2% | 33.2% | 79 | 36.5% | 46 | -23.4% | 21 | 6.5% | 20 | 17.5% | 27 | 7.3% | Jan-00 |
| <i>MSCI Emerging Markets Investable Market Index</i> | | | 36.5% | 40 | 38.1% | 35 | -20.7% | 14 | 3.7% | 44 | 13.7% | 83 | 7.9% | Jan-00 |
| <i>Mercer Instl Emerging Markets Equity Median</i> | | | 35.5% | | 36.0% | | -30.1% | | 3.1% | | 15.3% | | -- | Jan-00 |
| Total Domestic Fixed Income | \$931,219,426 | 21.1% | 5.4% | 49 | 5.9% | 43 | 5.5% | 16 | 5.7% | 31 | 4.8% | 37 | 7.6% | Jun-86 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 95 | 1.9% | 84 | 6.0% | 10 | 6.4% | 21 | 5.0% | 28 | 7.3% | Jun-86 |
| <i>Public Funds >\$1B - US FI Median</i> | | | 5.1% | | 5.1% | | 3.4% | | 4.7% | | 4.1% | | -- | Jun-86 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|-------------|-----------|---------------|-----------|--------------|-----------|-----------|-----------|-------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Neuberger Investment Management | \$313,836,784 | 7.1% | 4.8% | 36 | 4.2% | 53 | 5.9% | 41 | 5.8% | 49 | 4.7% | 55 | 7.3% | May-88 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 7.4% | May-88 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | -- | May-88 |
| Metropolitan West Asset Mgmt | \$299,151,833 | 6.8% | 8.2% | 22 | 8.8% | 22 | 2.4% | 71 | 5.0% | 63 | 4.5% | 58 | 5.0% | Dec-01 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 5.3% | Dec-01 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | 5.3% | Dec-01 |
| Bradford & Marzec, Inc | \$318,230,809 | 7.2% | 3.5% | 51 | 4.8% | 45 | 8.2% | 14 | 6.2% | 40 | 5.0% | 42 | 7.9% | Jun-88 |
| <i>Barclays Capital Aggregate</i> | | | 1.8% | 78 | 1.9% | 83 | 6.0% | 38 | 6.4% | 37 | 5.0% | 43 | 7.3% | Jun-88 |
| <i>Mercer Instl US Fixed Combined Median</i> | | | 3.6% | | 4.4% | | 5.1% | | 5.7% | | 4.7% | | 7.3% | Jun-88 |
| Total Hedge Fund | \$255,557,305 | 5.8% | 3.7% | -- | 4.2% | -- | -16.1% | -- | -1.3% | -- | -- | -- | 3.2% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |
| Blackstone Alternative Asset | \$126,347,545 | 2.9% | 4.2% | -- | 4.1% | -- | -19.1% | -- | -1.9% | -- | -- | -- | 3.4% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |
| Grosvenor Capital Mgmt. | \$129,209,760 | 2.9% | 3.2% | -- | 4.3% | -- | -13.0% | -- | -0.6% | -- | -- | -- | 2.9% | Aug-04 |
| <i>T-BILLS + 5%</i> | | | 1.3% | -- | 2.5% | -- | 5.7% | -- | 7.9% | -- | 7.9% | -- | 8.0% | Aug-04 |
| <i>CS Tremont Hedge Funds Long/Short Equity Index</i> | | | 7.9% | -- | 8.2% | -- | -12.8% | -- | 2.4% | -- | 6.1% | -- | 6.6% | Aug-04 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Total Real Estate* | \$595,893,169 | 13.5% | 0.1% | 3 | -16.6% | 44 | -- | -- | -- | -- | -- | -- | -- | Sep-87 |
| <i>NCREIF Property Index</i> | | | -5.2% | 19 | -12.1% | 37 | -19.6% | 26 | 1.0% | 46 | 7.6% | 46 | 7.2% | Sep-87 |
| <i>Public Funds >\$1B - Real Estate Median</i> | | | -8.0% | | -18.7% | | -25.6% | | 0.3% | | 7.0% | | -- | Sep-87 |
| Separate Account Portfolios* | \$326,754,144 | 7.4% | -5.6% | -- | -20.2% | -- | -- | -- | -- | -- | -- | -- | -30.8% | Oct-08 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | -19.4% | Oct-08 |
| BlackRock Realty Unleveraged | -- | -- | 0.1% | -- | -11.1% | -- | -- | -- | -- | -- | -- | -- | -- | Sep-95 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 9.6% | Sep-95 |
| BlackRock Realty Leveraged | \$135,217,807 | 3.1% | -1.0% | -- | -19.5% | -- | -- | -- | -- | -- | -- | -- | -- | Dec-98 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.6% | Dec-98 |
| BlackRock Realty Portfolio II Unleveraged | -- | -- | -0.9% | -- | -19.7% | -- | -- | -- | -- | -- | -- | -- | -- | Sep-00 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.0% | Sep-00 |
| BlackRock Realty Portfolio II Leveraged | \$88,438,086 | 2.0% | -0.9% | -- | -19.7% | -- | -- | -- | -- | -- | -- | -- | -- | Jun-04 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 7.6% | Jun-04 |
| Cornerstone Real Est Adv Unleveraged | -- | -- | -8.6% | -- | -12.3% | -- | -- | -- | -- | -- | -- | -- | -- | May-04 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.1% | May-04 |
| Cornerstone Real Est Adv Leveraged | \$103,098,251 | 2.3% | -14.5% | -- | -21.4% | -- | -- | -- | -- | -- | -- | -- | -- | Apr-04 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 8.0% | Apr-04 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|----------------------|--------------------|----------------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Value Added* | \$23,107,972 | 0.5% | -22.5% | -- | -47.1% | -- | -- | -- | -- | -- | -- | -- | -48.0% | Oct-08 |
| <i>NCREIF + 2%</i> | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | -17.8% | Oct-08 |
| UBS Realty Inv LLC Value Added | \$10,602,434 | 0.2% | | | | | | | | | | | | |
| <i>NCREIF + 2%</i> | | | | | | | | | | | | | | |
| AEW Cap Mgmt Value Added | \$5,762,638 | 0.1% | | | | | | | | | | | | |
| <i>NCREIF + 2%</i> | | | | | | | | | | | | | | |
| Hines Value Added | \$6,742,900 | 0.2% | 0.0% | -- | -47.8% | -- | -47.7% | -- | -- | -- | -- | -- | -38.7% | Jul-07 |
| <i>NCREIF + 2%</i> | | | -4.6% | -- | -11.0% | -- | -17.6% | -- | 3.0% | -- | 9.6% | -- | -5.1% | Jul-07 |
| Limited Partnerships* | \$107,499,430 | 2.4% | -7.9% | -- | -19.9% | -- | -- | -- | -- | -- | -- | -- | -30.9% | Oct-08 |
| <i>NCREIF NFI ODCE</i> | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | -30.3% | Oct-08 |
| BlackRock Realty Granite Property Fund | \$45,305,327 | 1.0% | -8.7% | -- | -25.2% | -- | -- | -- | -- | -- | -- | -- | -- | Nov-05 |
| <i>NCREIF NFI ODCE</i> | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | -1.0% | Nov-05 |
| Cornerstone Real Est Adv Patriot Fund | \$62,185,622 | 1.4% | -7.3% | -- | -15.6% | -- | -- | -- | -- | -- | -- | -- | -- | Sep-04 |
| <i>NCREIF NFI ODCE</i> | | | -9.3% | -- | -21.7% | -- | -30.7% | -- | -4.2% | -- | 4.3% | -- | 3.8% | Sep-04 |
| Heitman Advisory JMB V | \$8,481 | 0.0% | 0.0% | -- | 0.1% | -- | -- | -- | -- | -- | -- | -- | -- | Mar-91 |
| <i>NCREIF Property Index</i> | | | -5.2% | -- | -12.1% | -- | -19.6% | -- | 1.0% | -- | 7.6% | -- | 7.3% | Mar-91 |
| REITS* | \$138,531,623 | 3.1% | 35.3% | 19 | 7.3% | 1 | -- | -- | -- | -- | -- | -- | -31.7% | Oct-08 |
| <i>FTSE NAREIT Equity REIT</i> | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -46.3% | Oct-08 |
| <i>Mercer Instl US Real Estate Public REITS Median</i> | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -43.7% | Oct-08 |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|--|----------------------|--------------------|----------------------|------|--------|------|--------|------|--------|------|-------|------|-----------|--------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Principal Global Investors | \$28,771,071 | 0.7% | 24.7% | 94 | -12.8% | 84 | -39.3% | 37 | -16.6% | 46 | -- | -- | -13.8% | Feb-06 |
| <i>FTSE NAREIT Equity REIT</i> | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -15.5% | Feb-06 |
| <i>Mercer Instl US Real Estate Public REITS Median</i> | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -- | Feb-06 |
| Urdang Investment Mgmt. Inc. | \$29,995,450 | 0.7% | 29.6% | 60 | -7.9% | 33 | -39.4% | 40 | -15.2% | 28 | -- | -- | -12.9% | Feb-06 |
| <i>FTSE NAREIT Equity REIT</i> | | | 28.9% | 64 | -12.2% | 80 | -43.3% | 69 | -18.0% | 65 | -2.7% | 79 | -15.5% | Feb-06 |
| <i>Mercer Instl US Real Estate Public REITS Median</i> | | | 30.3% | | -9.6% | | -40.8% | | -17.0% | | -1.5% | | -- | Feb-06 |
| CB Richard Ellis Global | \$79,765,103 | 1.8% | 42.0% | 2 | 25.7% | 1 | -- | -- | -- | -- | -- | -- | 30.4% | Sep-08 |
| <i>FTSE/EPRA NARIET Global Developed ex-US</i> | | | 38.9% | 7 | 18.2% | 3 | -- | -- | -- | -- | -- | -- | -- | Sep-08 |
| <i>Mercer Instl Global Real Estate Securities Median</i> | | | 32.3% | | 5.1% | | -35.1% | | -13.3% | | 1.7% | | -26.8% | Sep-08 |
| Private Equity | \$21,428,072 | 0.5% | | | | | | | | | | | | |
| HarbourVest | \$14,745,917 | 0.3% | | | | | | | | | | | | |
| <i>S&P 500 + 2%</i> | | | | | | | | | | | | | | |
| Goldman Sachs & Company | \$3,736,685 | 0.1% | | | | | | | | | | | | |
| <i>S&P 500 + 2%</i> | | | | | | | | | | | | | | |
| Abbott Capital Management | \$2,629,935 | 0.1% | | | | | | | | | | | | |
| <i>S&P 500 + 2%</i> | | | | | | | | | | | | | | |
| Harbourvest International Private Equity | \$315,535 | 0.0% | | | | | | | | | | | | |

Total Plan - Net

Performance Summary

| Name | Current Market Value | Current Allocation | Ending June 30, 2009 | | | | | | | | | | Inception | |
|---|----------------------|--------------------|----------------------|------|-------------|------|---------------|------|-------|------|-------|------|---------------|---------------|
| | | | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | Return | Since |
| Opportunistic | \$177,367,275 | 4.0% | 14.8% | -- | 3.7% | -- | -40.6% | -- | -- | -- | -- | -- | -25.2% | Oct-07 |
| PIMCO Advisors Inst Services Distressed Mortgage Fund | \$20,636,106 | 0.5% | 13.9% | -- | -0.6% | -- | -28.1% | -- | -- | -- | -- | -- | -25.2% | Oct-07 |
| European Credit Management | \$35,091,325 | 0.8% | | | | | | | | | | | | |
| State Street Global Advisors Real Asset Strategy <i>Blended Benchmark*</i> | \$23,484,701 | 0.5% | 18.5% | -- | 2.8% | -- | -43.7% | -- | -- | -- | -- | -- | -30.1% | Feb-08 |
| | | | 20.2% | -- | 2.0% | -- | -44.8% | -- | -- | -- | -- | -- | -29.5% | Feb-08 |
| Stone Tower Capital | \$12,500,000 | 0.3% | 0.0% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Mar-09 |
| Commodities | \$85,655,143 | 1.9% | | | | | | | | | | | | |
| Neuberger Investment Management <i>Dow Jones UBS Commodity Index</i> | \$32,851,959 | 0.7% | | | | | | | | | | | | |
| Blackstone Alternatives Asset <i>Dow Jones UBS Commodity Index</i> | \$52,803,185 | 1.2% | | | | | | | | | | | | |
| Total Cash | \$171,621,100 | 3.9% | | | | | | | | | | | | |
| <i>Citigroup 3mth Treasury Bill</i> | | | | | | | | | | | | | | |
| <i>Mercer Instl US Short Term Inv Funds Median</i> | | | | | | | | | | | | | | |
| Cash <i>Citigroup 3mth Treasury Bill</i> | \$171,621,100 | 3.9% | | | | | | | | | | | | |
| SSGA Overlay | \$159,722,365 | 3.6% | | | | | | | | | | | | |

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

Mercer Investment Consulting, Inc.