SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN

Analysis of Investment Performance Through December 31, 2008

SEGAL ADVISORS

One Park Avenue
New York, NY 10016

Gino Reina, CFA
Vice President

January 2009

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Director of Research & Vice President
greina@segaladvisors.com

January 21, 2009

Board of Trustees
Springfield Police Officers
and Firefighters Retirement Plan
840 Boonville Avenue
Springfield, MO 65802

Dear Trustees:

This report presents our updated analysis of the Springfield Police Officers and Firefighters Retirement Plan's investment performance and traces the growth of assets through December 31, 2008. It is based on data provided to us by your custodian and the various investment managers. The report illustrates the investment performance of the overall Plan and also shows results by asset class and by individual manager in comparison with the various performance benchmarks defined in the Plan's statement of guidelines and objectives.

We hope you find this report useful as a tool for monitoring the performance of the Plan as well as a basis for discussion of the investment issues surrounding the investment program. We look forward to reviewing this report with you and answering any questions you may have.

Sincerely,

Gino Reina, CFA
Director of Research & Vice President

cc: Ms. Evelyn Honea

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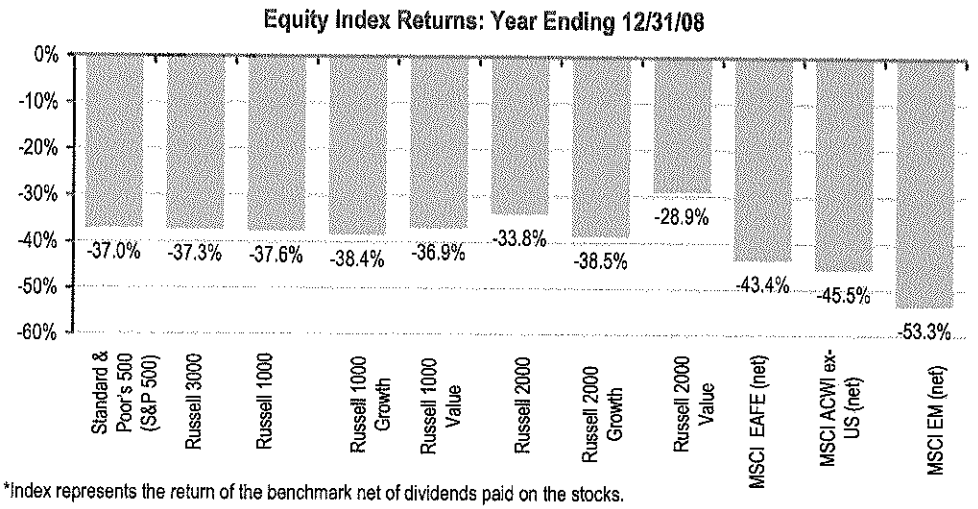
Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate calendar returns as of 12/31/2008. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

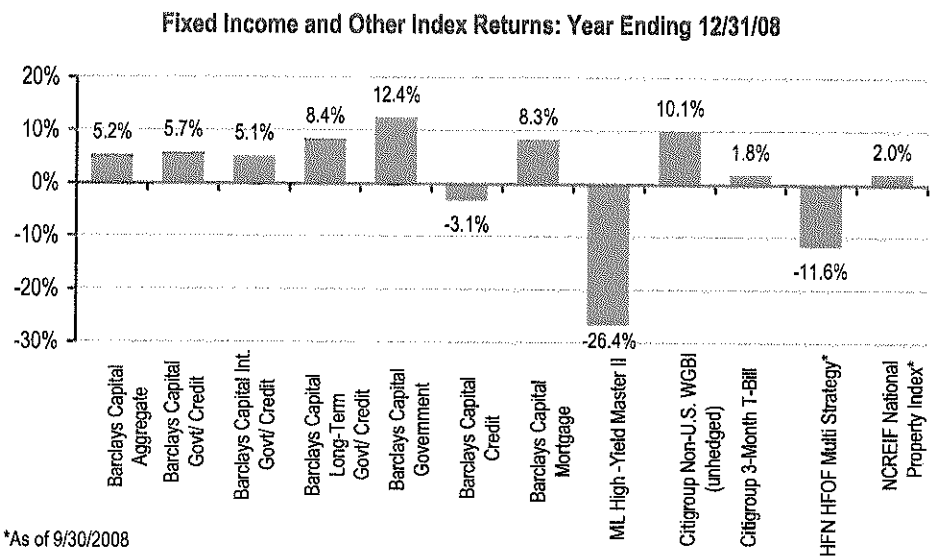
Equity Index Returns



*Index represents the return of the benchmark net of dividends paid on the stocks.

Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	-21.9	-37.0	-37.0	-8.4	-2.2	-1.4
Russell 3000	-22.8	-37.3	-37.3	-8.6	-2.0	-0.8
Russell 1000	-22.5	-37.6	-37.6	-8.7	-2.0	-1.1
Russell 1000 Growth	-22.8	-38.4	-38.4	-9.1	-3.4	-4.3
Russell 1000 Value	-22.2	-36.9	-36.9	-8.3	-0.8	1.4
Russell 2000	-26.1	-33.8	-33.8	-8.3	-0.9	3.0
Russell 2000 Growth	-27.5	-38.5	-38.5	-9.3	-2.4	-0.8
Russell 2000 Value	-24.9	-28.9	-28.9	-7.5	0.3	6.1
MSCI EAFE (net)	-20.0	-43.4	-43.4	-7.4	1.7	0.8
MSCI ACWI ex-U.S. (net)	-22.3	-45.5	-45.5	-7.0	2.6	1.9
MSCI EM (net)	-27.6	-53.3	-53.3	-4.9	7.7	9.0

Fixed-Income and Other Index Returns



*As of 9/30/2008

Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	4.6	5.2	5.2	5.5	4.7	5.6
Barclays Capital Govt/Credit	6.4	5.7	5.7	5.6	4.6	5.6
Barclays Capital Intermediate Govt/Credit	4.8	5.1	5.1	5.5	4.2	5.4
Barclays Capital Long-Term Govt/Credit	13.1	8.4	8.4	5.9	6.3	6.6
Barclays Capital Government	8.1	12.4	12.4	8.1	6.1	6.2
Barclays Capital Credit	4.0	-3.1	-3.1	2.0	2.7	4.9
Barclays Capital Mortgage	4.3	8.3	8.3	6.8	5.5	6.0
ML High-Yield Master II	-17.6	-26.4	-26.4	-5.6	-0.9	2.0
Citigroup Non-U.S. WGBI (unhedged)	8.8	10.1	10.1	9.5	6.0	5.6
Citigroup 3-Month T-Bill	0.3	1.8	1.8	3.8	3.1	3.3
Other Indices						
HFN HFOF Multi-Strategy*	-9.9	-11.6	-9.7	2.8	4.8	8.0
NCREIF National Property Index*	-0.2	2.0	5.3	13.2	14.2	11.8

Investment Manager Roster

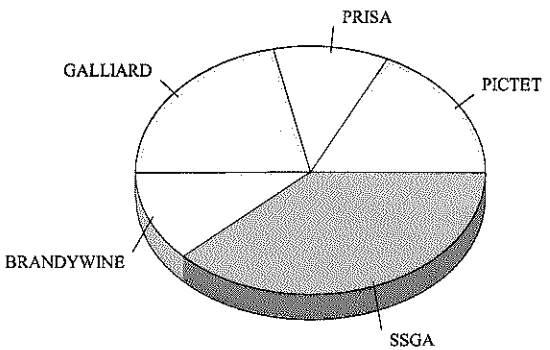
Investment Manager	Mandate	Benchmark	Inception Date
State Street Global Advisors	All Cap Equity		04/30/2007
Pictet Asset Management Ltd	International Core		02/29/2008
Galliard Capital Management, Inc.	Fixed Income Intermediate		07/01/2008
Brandywine Global Investment Management, LLC	Fixed Income International		04/30/2007
Prudential Real Estate Investors	Real Estate		09/30/2007

Asset Allocation Policy

Asset Class	Minimum	Target	Maximum
All Cap Equity		40%	
International Equity		**20%**	
Fixed Income Intermediate		21.75%	
Fixed Income International		10.75%	
Real Estate		**7.5%**	

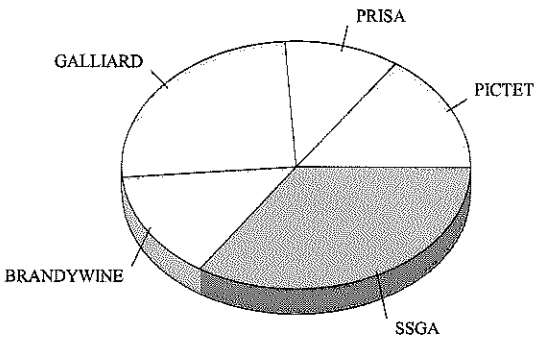
COMPOSITE
MANAGER ASSET ALLOCATION

TOTAL MARKET VALUE
ON SEPTEMBER 30, 2008
$115,747,335



	Value	Percent
SSGA	43,915,241	37.94
GALLIARD	25,162,392	21.74
PICTET	20,583,441	17.78
BRANDYWINE	13,748,385	11.88
PRISA	12,337,876	10.66

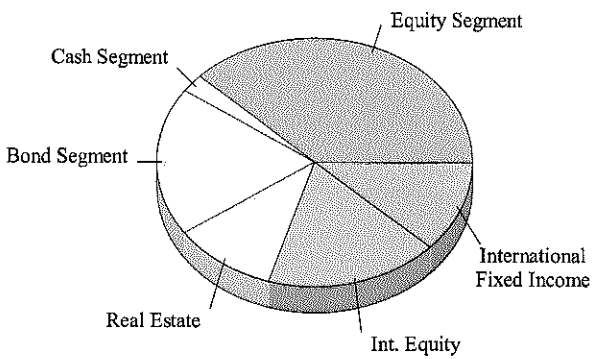
TOTAL MARKET VALUE
ON DECEMBER 31, 2008
$98,796,512



	Value	Percent
SSGA	33,872,316	34.28
GALLIARD	25,047,834	25.35
PICTET	15,203,967	15.39
BRANDYWINE	14,146,325	14.32
PRISA	10,526,070	10.66

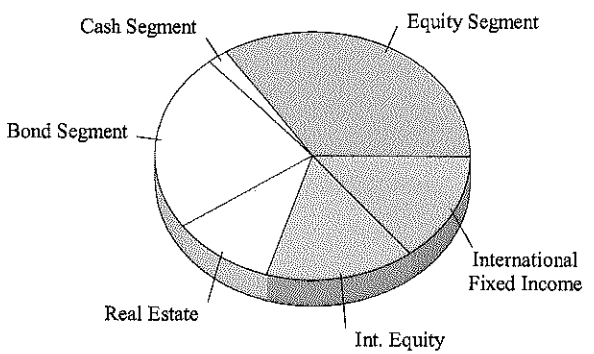
COMPOSITE
ASSET ALLOCATION

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2008
$115,747,335



	Value	Percent
Equity Segment	43,915,241	37.94
Bond Segment	22,368,531	19.33
Int. Equity	20,583,441	17.78
International Fixed Income	13,748,385	11.88
Real Estate	12,337,876	10.66
Cash Segment	2,793,861	2.41

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2008
$98,796,512



	Value	Percent
Equity Segment	33,872,316	34.28
Bond Segment	22,979,336	23.26
Int. Equity	15,203,967	15.39
International Fixed Income	14,146,325	14.32
Real Estate	10,526,070	10.65
Cash Segment	2,068,498	2.10

Profile

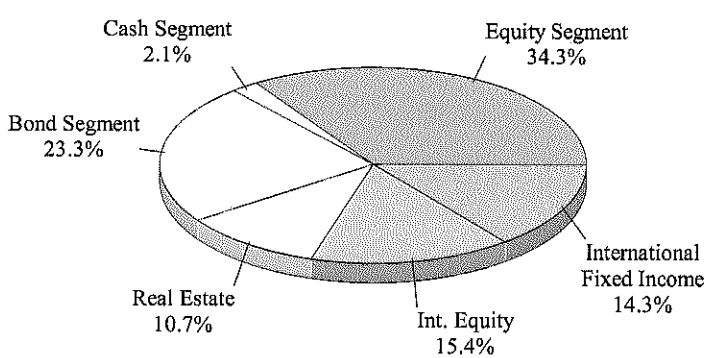
COMPOSITE	
Benchmark:	Policy Index
Inception Date:	March 31, 2005

Account Reconciliation

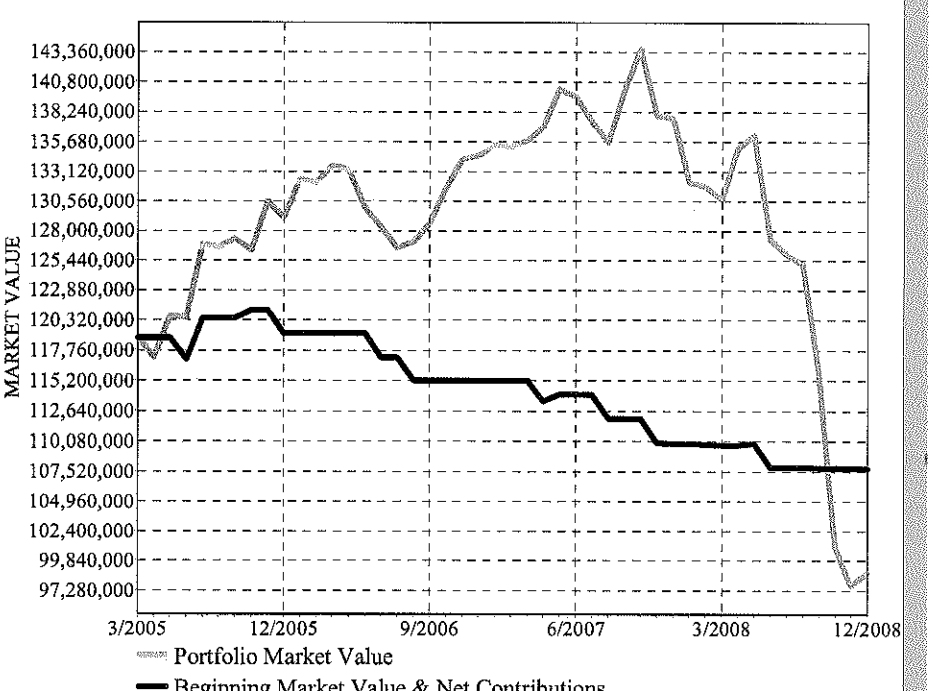
Source	Quarter	Year to Date	3/2005-12/2008
Beginning Value	115,747,335	137,581,754	118,839,868
Net Flows	-42,091	-2,100,144	-11,036,981
Investment G/L	-16,908,732	-36,685,098	-9,006,375
Ending Value	98,796,512	98,796,512	98,796,512

Asset Allocation

Total Market Value
As Of December 31, 2008
$98,796,512



Source Of Portfolio Growth



Policy Index: 40.00% DJ WILSHIRE 5000 (FULL CAP) INDEX, 21.75% Barclays Capital Intermediate Government/Credit Bond, 20.00% MSCI NET EAFE, 10.75% CITI WGBI UNHEDGED, 7.50% NCREIF

COMPOSITE
PERFORMANCE SUMMARY

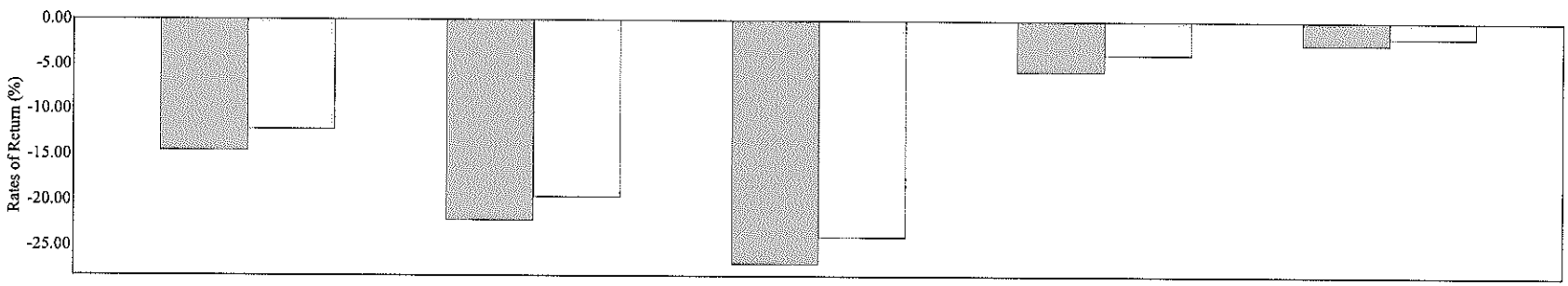
	Qtr	1 Yr	3 Yr	Incept	Market Value	% of Assets
COMPOSITE	-14.61	-27.03	-5.70	-2.54	$98,796,512	
Policy Index	-12.30	-24.05	-3.79	-1.80		
EQUITY SEGMENT	-22.87	-37.38	-9.62	-4.48	$33,872,316	
DJ WILSHIR 5000 (FC)	-22.92	-37.34	-8.43	-4.66		
INT. EQUITY	-26.13	-50.30	-	-	$15,203,967	
MSCI NET EAFE + 3%	-19.21	-40.38	-	-		
BOND SEGMENT	-0.61	-3.16	0.85	1.34	$22,979,336	
Barclays Int Gov/Cr	4.84	5.08	5.51	5.07		
INTERNATIONAL FIXED INCOME	3.02	3.02	-	-	$14,146,325	
CG WORLD GOV EX US + 3%	9.55	13.11	-	-		
REAL ESTATE	-14.47	-12.98	-	-	$10,526,070	
NCREIF NATIONAL	-10.96	-9.18	-	-		
CASH SEGMENT	0.49	2.54	3.99	3.09	$2,068,498	
90 DAY U.S. T-BILL	0.05	1.27	3.51	3.51		
SSGA	-22.87	-37.38	-	-	$33,872,316	34.28%
DJ WILSHIR 5000 (FC)	-22.92	-37.34	-	-		
Universe Median	-	-	-	-		
Quartile Ranking	-	-	-	-		
PICTET	-26.13	-	-	-	$15,203,967	15.39%
MSCI NET EAFE + 3%	-19.21	-	-	-		
Universe Median	-	-	-	-		
Quartile Ranking	-	-	-	-		

COMPOSITE
PERFORMANCE SUMMARY

	Qtr	1 Yr	3 Yr	Incept	Market Value	% of Assets
GALLIARD	-0.46	-	-	-	$25,047,834	25.35%
Barclays Int Gov/Cr	4.84	-	-	-		
Universe Median	-	-	-	-		
Quartile Ranking	-	-	-	-		
BRANDYWINE	3.02	3.02	-	-	$14,146,325	14.32%
CG WORLD GOV + 3%	9.55	13.11	-	-		
Universe Median	-	-	-	-		
Quartile Ranking	-	-	-	-		
PRISA	-14.47	-12.98	-	-	$10,526,070	10.65%
NCREIF NATIONAL	-10.96	-9.18	-	-		
Universe Median	-	-	-	-		

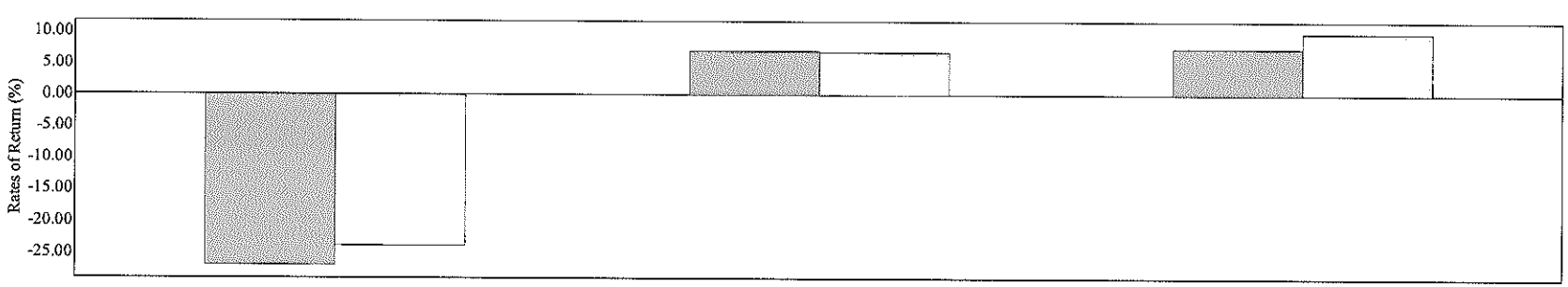
COMPOSITE - TOTAL FUND
3/2005 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	3 Yr	Since Inception
TOTAL FUND	-14.61	-22.27	-27.03	-5.70	-2.54
Policy Index	-12.30	-19.69	-24.05	-3.79	-1.80
Difference	-2.31	-2.58	-2.98	-1.90	-0.74

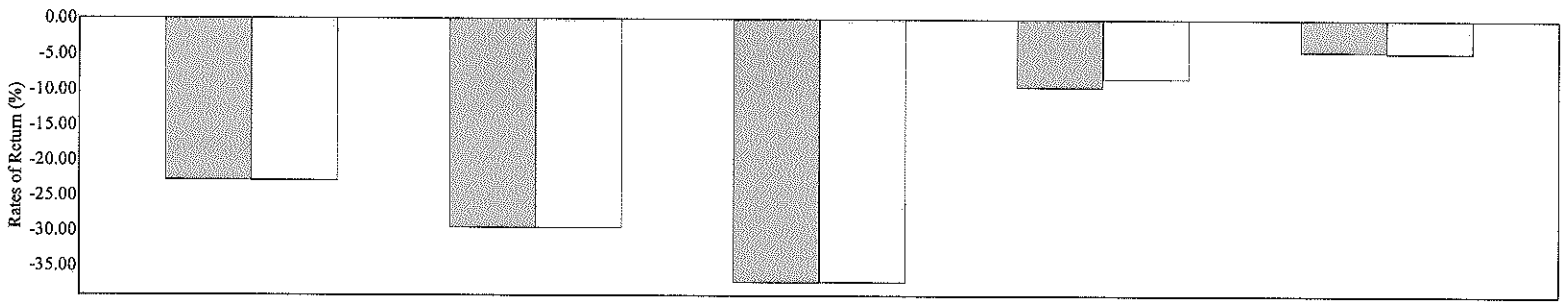
Calendar Year Returns



	2008	2007	2006
TOTAL FUND	-27.03	6.99	7.42
Policy Index	-24.05	6.76	9.82
Difference	-2.98	0.23	-2.41

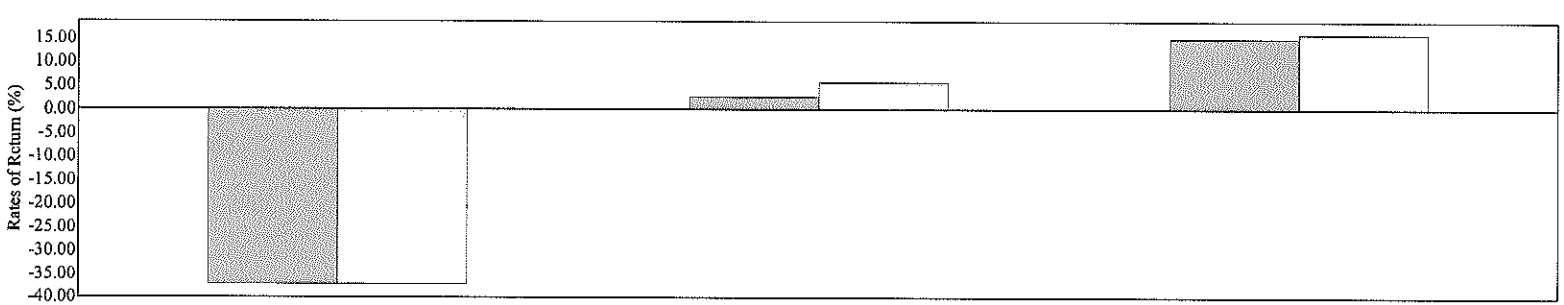
COMPOSITE - EQUITY SEGMENT
3/2005 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	3 Yr	Since Inception
EQUITY SEGMENT	-22.87	-29.68	-37.38	-9.62	-4.48
DJ WILSHIR 5000 (FC)	-22.92	-29.63	-37.34	-8.43	-4.66
Difference	0.06	-0.05	-0.04	-1.18	0.18

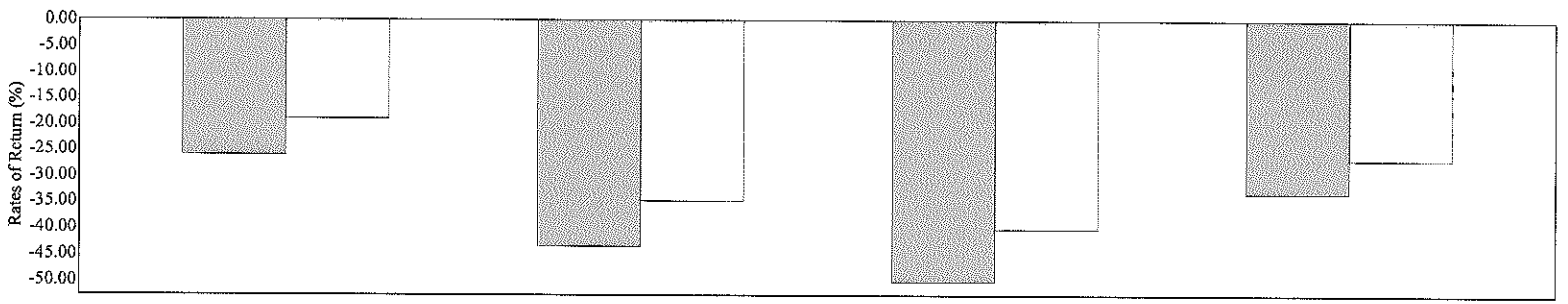
Calendar Year Returns



	2008	2007	2006
EQUITY SEGMENT	-37.38	2.53	15.00
DJ WILSHIR 5000 (FC)	-37.34	5.74	15.87
Difference	-0.04	-3.21	-0.87

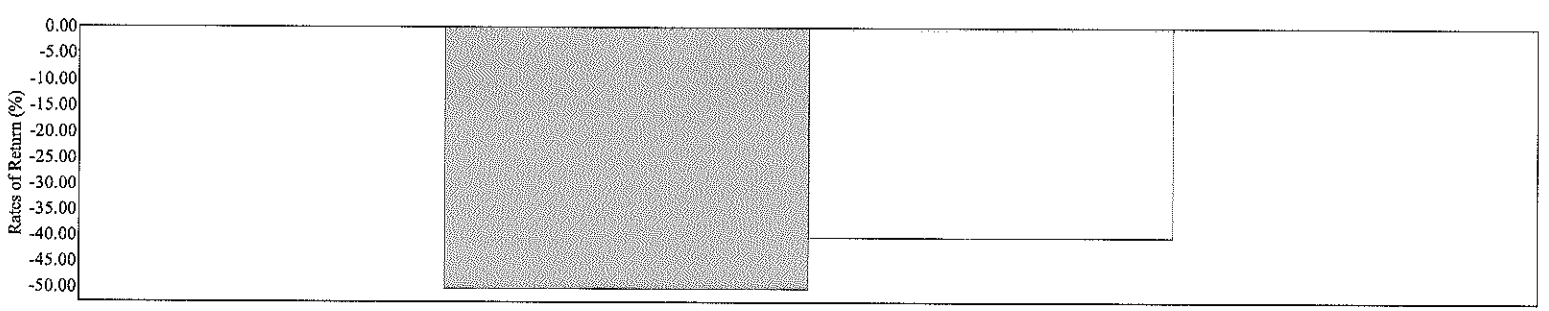
COMPOSITE - INT. EQUITY
5/2007 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	Since Inception
INT. EQUITY	-26.13	-43.66	-50.30	-33.51
MSCI NET EAFE + 3%	-19.21	-34.92	-40.38	-26.95
Difference	-6.92	-8.74	-9.92	-6.55

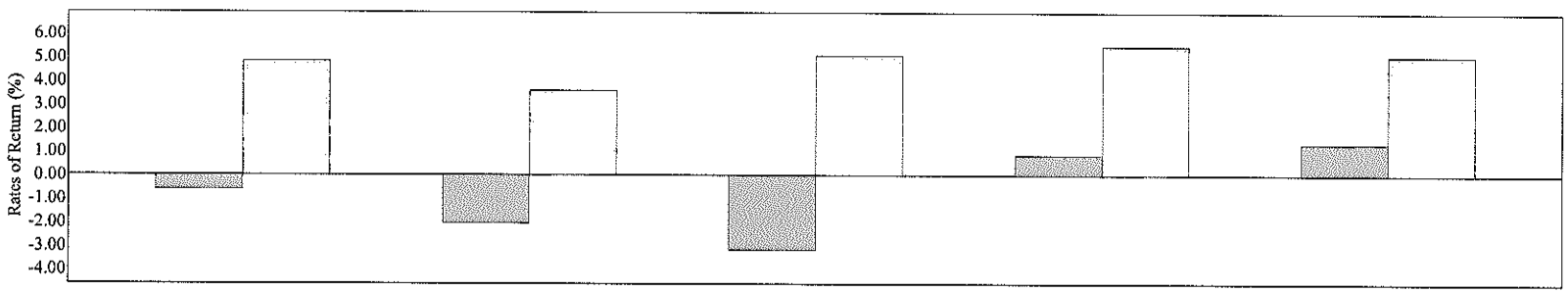
Calendar Year Returns



	2008
INT. EQUITY	-50.30
MSCI NET EAFE + 3%	-40.38
Difference	-9.92

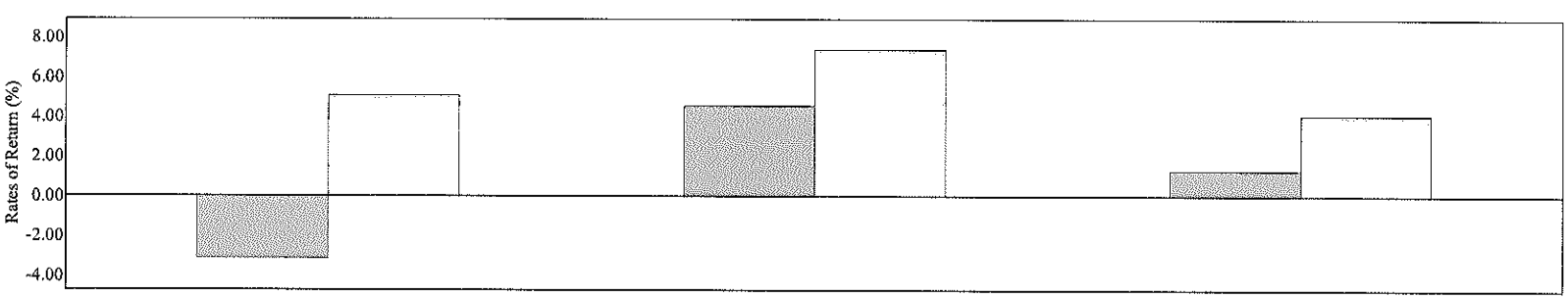
COMPOSITE - BOND SEGMENT
3/2005 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	3 Yr	Since Inception
BOND SEGMENT	-0.61	-2.05	-3.16	0.85	1.34
Barclays Int Gov/Cr	4.84	3.59	5.08	5.51	5.07
Difference	-5.45	-5.65	-8.24	-4.66	-3.72

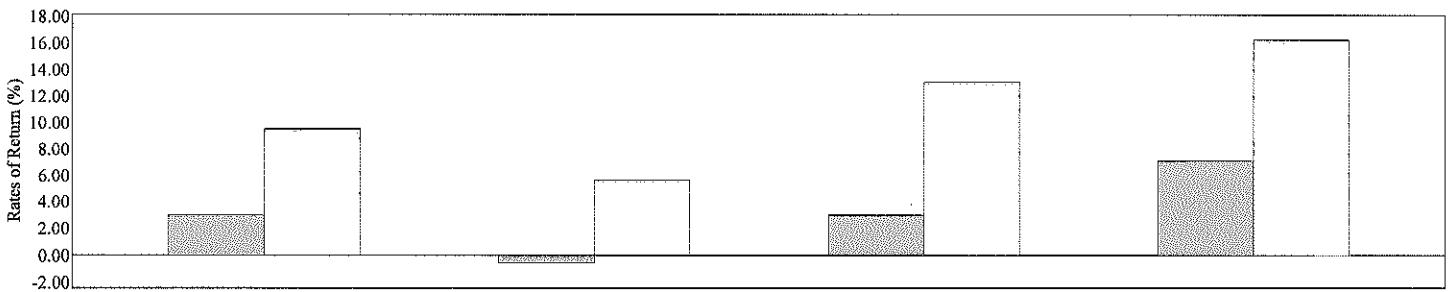
Calendar Year Returns



	2008	2007	2006
BOND SEGMENT	-3.16	4.57	1.28
Barclays Int Gov/Cr	5.08	7.40	4.07
Difference	-8.24	-2.83	-2.79

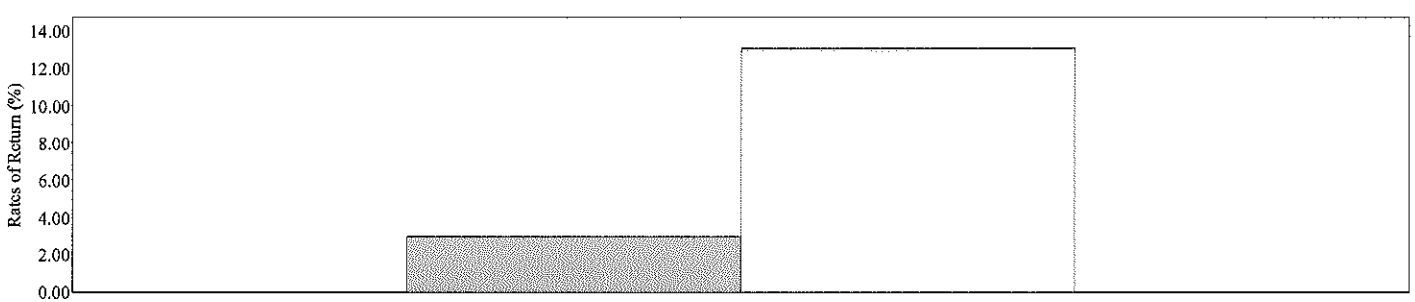
COMPOSITE - INTERNATIONAL FIXED INCOME
5/2007 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	Since Inception
INTERNATIONAL FIXED INCOME	3.02	-0.54	3.02	7.12
CG WORLD GOV EX US + 3%	9.55	5.66	13.11	16.34
Difference	-6.53	-6.20	-10.09	-9.22

Calendar Year Returns



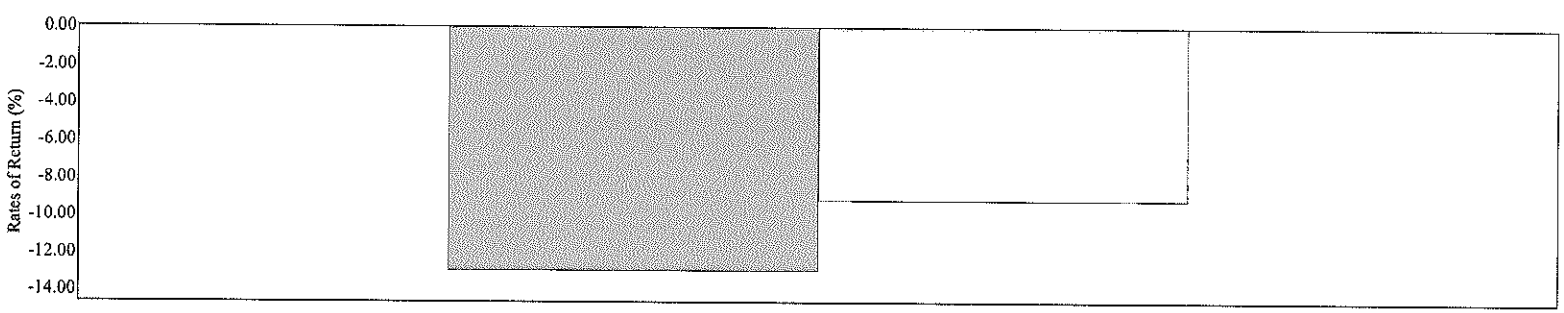
	2008
INTERNATIONAL FIXED INCOME	3.02
CG WORLD GOV EX US + 3%	13.11
Difference	-10.09

COMPOSITE - REAL ESTATE
10/2007 Through 12/2008

Trailing Returns

	1 Qtr	Fiscal YTD	1 Yr	Since Inception
REAL ESTATE	-14.47	-14.13	-12.98	-9.76
NCREIF NATIONAL	-10.96	-11.11	-9.18	-5.40
Difference	-3.51	-3.02	-3.80	-4.36

Calendar Year Returns



	2008
REAL ESTATE	-12.98
NCREIF NATIONAL	-9.18
Difference	-3.80

COMPOSITE
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Jun 2005	118,839,868	-1,849,028	3,527,974	120,518,814	2.97
Sep 2005	120,518,814	3,501,753	3,245,346	127,265,913	2.65
Dec 2005	127,265,913	-1,313,808	3,138,726	129,090,831	2.41
Mar 2006	129,090,831	4,191	4,488,771	133,583,793	3.47
Jun 2006	133,583,793	-1,998,061	-3,292,450	128,293,282	-2.46
Sep 2006	128,293,282	-2,000,000	2,293,337	128,586,619	1.82
Dec 2006	128,586,619	0	5,829,528	134,416,147	4.53
Mar 2007	134,416,147	4,210	1,278,881	135,699,238	0.95
Jun 2007	135,699,238	-1,095,461	4,815,963	139,419,740	4.16
Sep 2007	139,419,740	-2,081,188	2,719,110	140,057,662	2.03
Dec 2007	140,057,662	-2,109,445	-366,463	137,581,754	-0.27
Mar 2008	137,581,754	-106,968	-6,841,951	130,632,835	-4.94
Jun 2008	130,632,835	-1,903,833	-1,523,028	127,205,974	-1.24
Sep 2008	127,205,974	-47,252	-11,411,387	115,747,335	-8.97
Dec 2008	115,747,335	-42,091	-16,908,732	98,796,512	-14.61

COMPOSITE
QUARTERLY ASSET ALLOCATION (%)

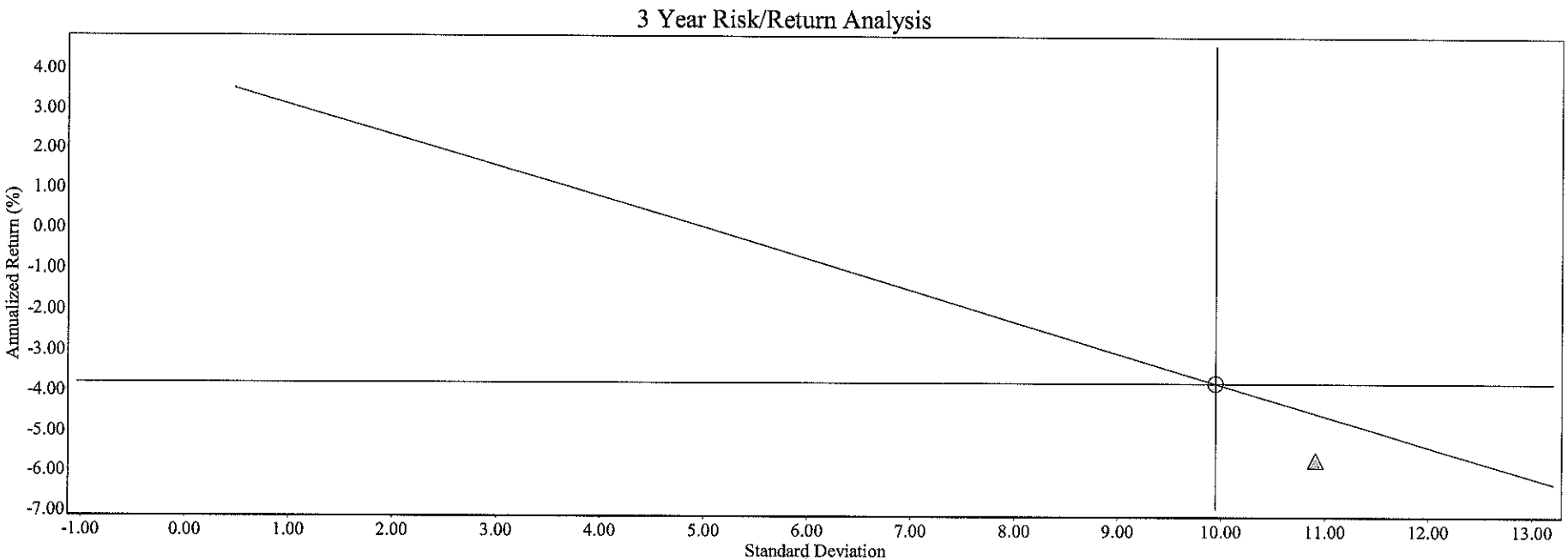
	BOND	EQUITY	INT. EQUITY	CASH	REAL ESTATE
Period Ending	Actual Weight	Actual Weight	Actual Weight	Actual Weight	Actual Weight
03/31/2005	51.17	3.94	N/A	0.72	N/A
06/30/2005	50.86	4.11	N/A	0.57	N/A
09/30/2005	48.62	7.05	N/A	0.00	N/A
12/31/2005	47.35	9.84	N/A	0.12	N/A
03/31/2006	48.63	10.03	N/A	0.35	N/A
06/30/2006	48.20	49.29	N/A	2.52	N/A
09/30/2006	49.18	48.34	N/A	2.48	N/A
12/31/2006	48.72	49.77	N/A	1.51	N/A
03/31/2007	37.05	49.09	N/A	13.85	N/A
06/30/2007	24.03	44.53	20.83	0.20	N/A
09/30/2007	18.63	40.56	21.20	0.05	8.57
12/31/2007	17.70	39.19	21.90	0.91	8.87
03/31/2008	18.75	37.35	21.14	0.81	9.39
06/30/2008	18.76	36.30	21.21	1.27	9.68
09/30/2008	19.33	37.94	17.78	2.41	10.66
12/31/2008	23.26	34.28	15.39	2.09	10.65

COMPOSITE
QUARTERLY ASSET ALLOCATION (%)

INT'L FIXED INCOME

Period Ending	Actual Weight
03/31/2005	N/A
06/30/2005	N/A
09/30/2005	N/A
12/31/2005	N/A
03/31/2006	N/A
06/30/2006	N/A
09/30/2006	N/A
12/31/2006	N/A
03/31/2007	N/A
06/30/2007	10.41
09/30/2007	10.99
12/31/2007	11.43
03/31/2008	12.57
06/30/2008	12.78
09/30/2008	11.88
12/31/2008	14.32

COMPOSITE
RETURN VS RISK



	Return	Std Dev	Alpha	Beta	R-Squared
△ COMPOSITE	-5.70	10.91	-1.39	1.07	95.37
○ Policy Index	-3.79	9.95	0.00	1.00	100.00

Profile

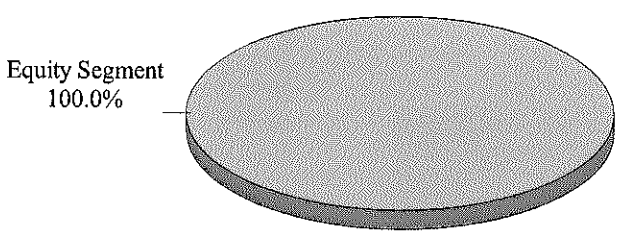
STATE STREET GLOBAL ADVISORS	
Style:	All Cap
Benchmark:	DJ WILSHIR 5000 (FC)
Universe:	All Cap Equity
Inception Date:	April 30, 2007

Account Reconciliation

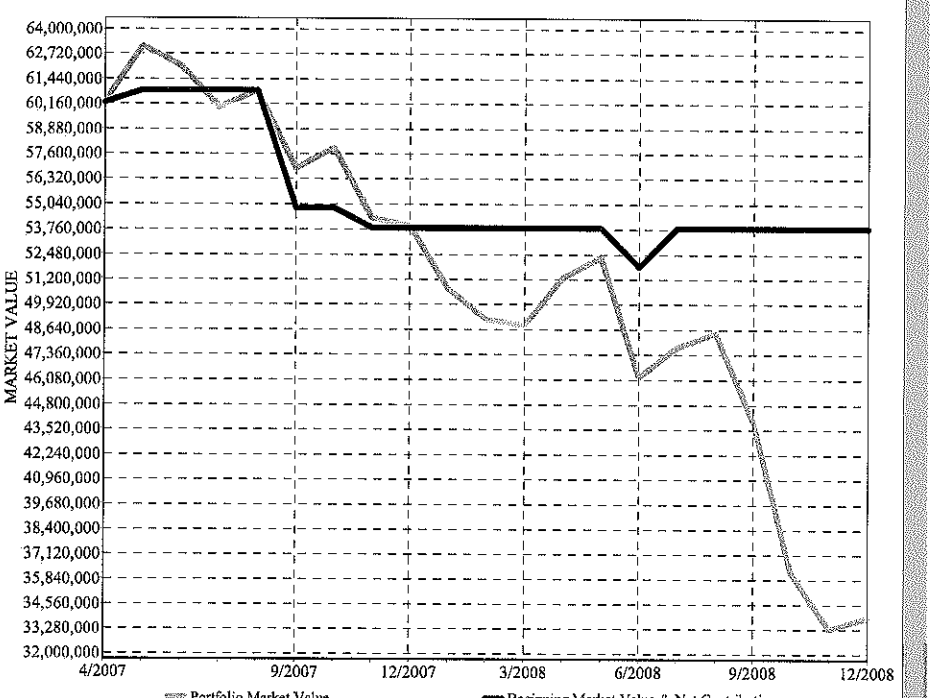
Source	Quarter	Year to Date	4/2007-12/2008
Beginning Value	43,915,241	53,919,822	60,245,280
Net Flows	-580	-6,955	-6,406,712
Investment G/L	-10,042,345	-20,040,551	-19,966,252
Ending Value	33,872,316	33,872,316	33,872,316

Asset Allocation

Total Market Value
As Of December 31, 2008
$33,872,316



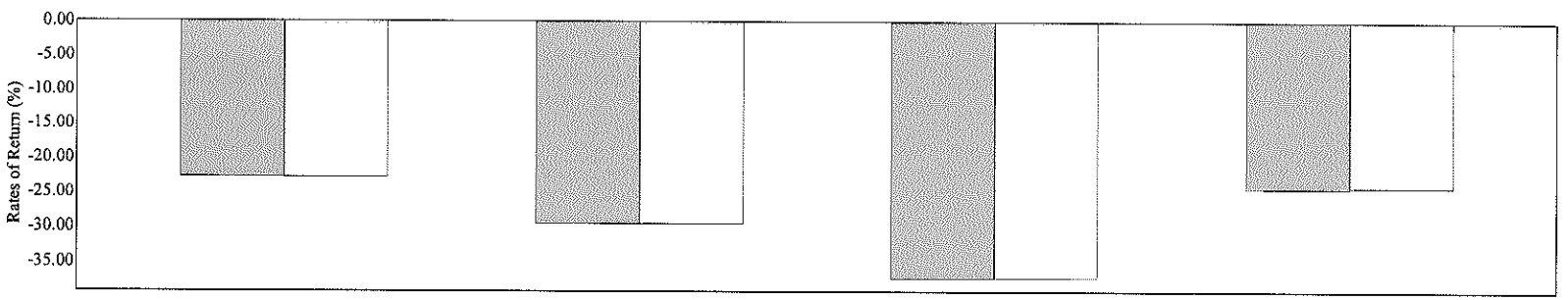
Source Of Portfolio Growth



DJ WILSHIR 5000 (FC): 100% DJ WILSHIRE 5000 (FULL CAP) INDEX

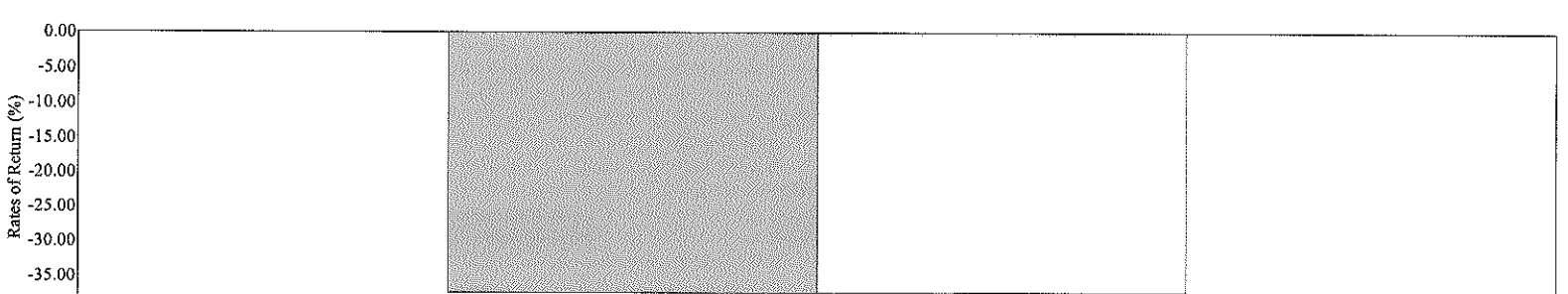
STATE STREET GLOBAL ADVISORS - TOTAL FUND
4/2007 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	Since Inception
TOTAL FUND	-22.87	-29.68	-37.38	-24.50
DJ WILSHIR 5000 (FC)	-22.92	-29.63	-37.34	-24.31
Difference	0.06	-0.05	-0.04	-0.19

Calendar Year Returns



	2008
TOTAL FUND	-37.38
DJ WILSHIR 5000 (FC)	-37.34
Difference	-0.04

STATE STREET GLOBAL ADVISORS
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Sep 2007	62,082,146	-6,009,078	733,239	56,806,307	1.36
Dec 2007	56,806,307	-1,006,944	-1,879,541	53,919,822	-3.32
Mar 2008	53,919,822	-4,517	-5,130,436	48,784,869	-9.51
Jun 2008	48,784,869	-2,001,858	-613,385	46,169,626	-1.59
Sep 2008	46,169,626	2,000,000	-4,254,385	43,915,241	-8.83
Dec 2008	43,915,241	-580	-10,042,345	33,872,316	-22.87

STATE STREET GLOBAL ADVISORS
QUARTERLY ASSET ALLOCATION (%)

	EQUITY
Period Ending	Actual Weight
06/30/2007	100.00
09/30/2007	100.00
12/31/2007	100.00
03/31/2008	100.00
06/30/2008	100.00
09/30/2008	100.00
12/31/2008	100.00

Profile

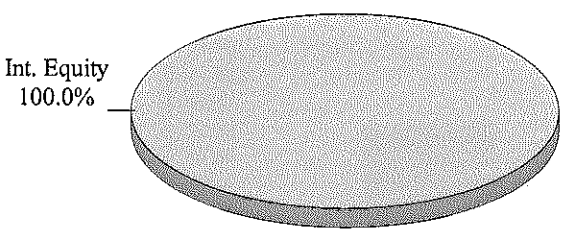
PICTET	
Style:	Foreign Equity
Benchmark:	MSCI NET EAFE + 3%
Universe:	Foreign Equity Managers
Inception Date:	February 29, 2008

Account Reconciliation

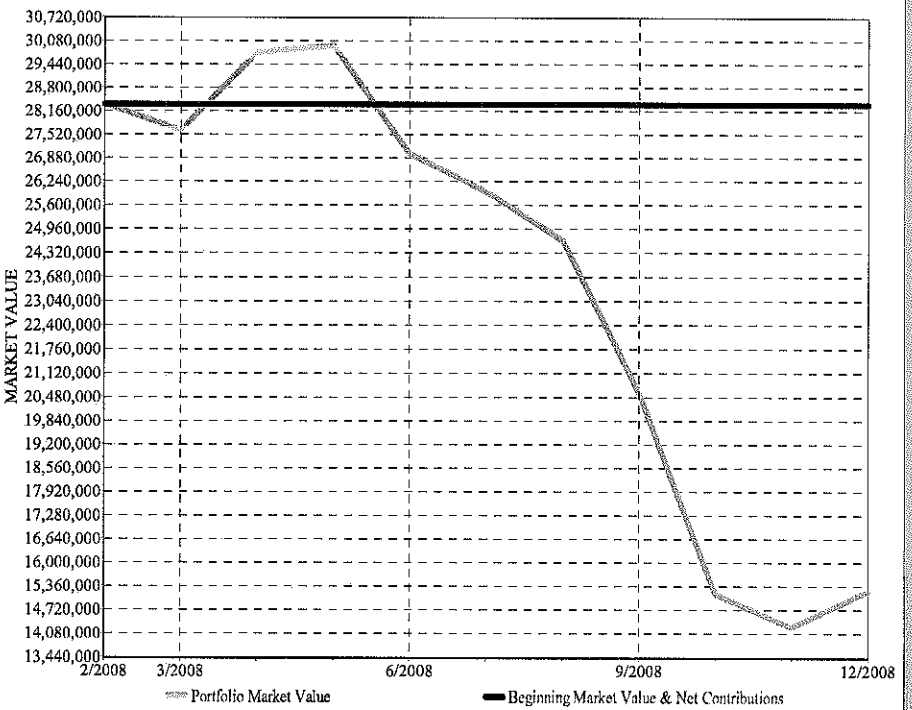
Source	Quarter	Year to Date	2/2008-12/2008
Beginning Value	20,583,441		28,347,550
Net Flows	0	28,347,550	0
Investment G/L	-5,379,474	-13,143,583	-13,143,583
Ending Value	15,203,967	15,203,967	15,203,967

Asset Allocation

Total Market Value
As Of December 31, 2008
$15,203,967



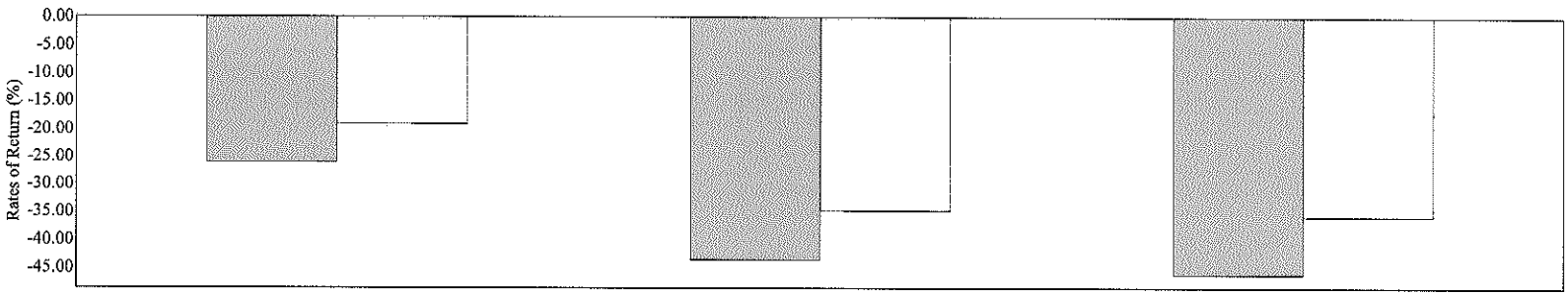
Source Of Portfolio Growth



MSCI NET EAFE + 3%: 100% MSCI NET EAFE plus 300 basis points

PICTET - TOTAL FUND
2/2008 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	Since Inception
TOTAL FUND	-26.13	-43.66	-46.37
MSCI NET EAFE + 3%	-19.21	-34.92	-36.00
Difference	-6.92	-8.74	-10.36

PICTET
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Jun 2008	27,620,061	0	-633,862	26,986,199	-2.29
Sep 2008	26,986,199	0	-6,402,758	20,583,441	-23.73
Dec 2008	20,583,441	0	-5,379,474	15,203,967	-26.13

PICTET
QUARTERLY ASSET ALLOCATION (%)

INT. EQUITY

Period Ending	Actual Weight
03/31/2008	100.00
06/30/2008	100.00
09/30/2008	100.00
12/31/2008	100.00

Profile

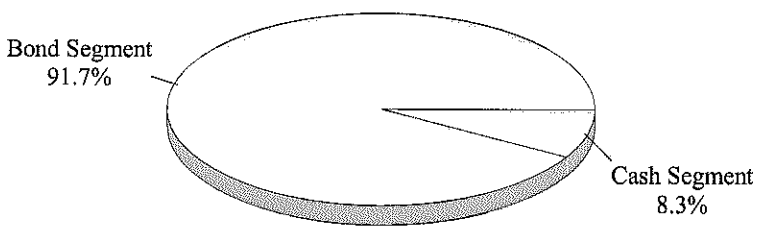
GALLIARD CAPITAL MANAGEMENT	
Style:	Intermediate Bond
Benchmark:	Barclays Int Gov/Cr
Universe:	Intermediate Bond Managers
Inception Date:	June 30, 2008

Account Reconciliation

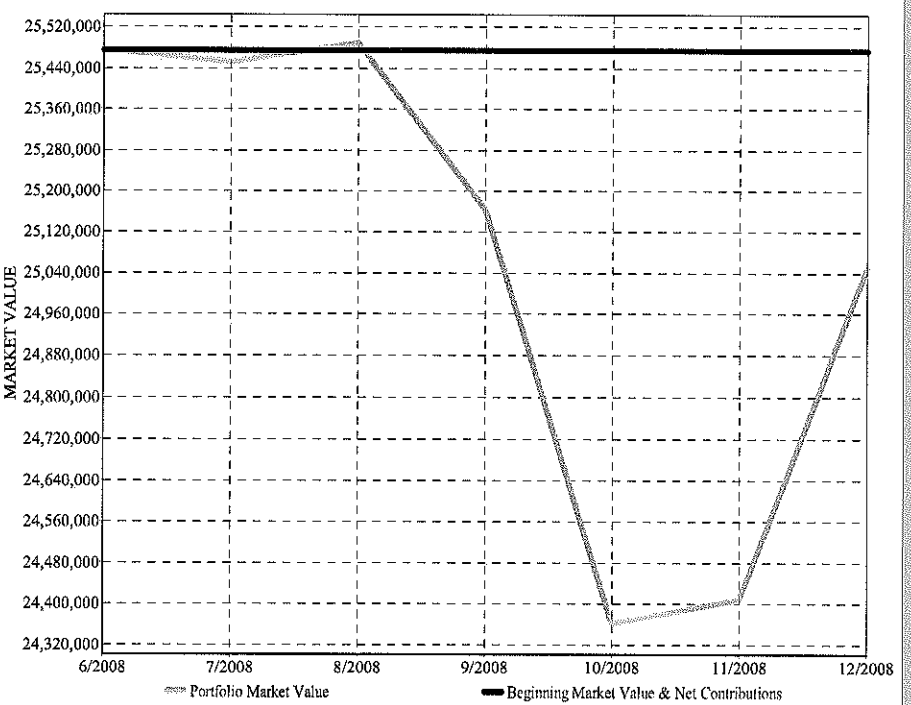
Source	Quarter	Year to Date	6/2008-12/2008
Beginning Value	25,162,392		25,475,031
Net Flows	0	25,655,450	0
Investment G/L	-114,558	-607,616	-427,197
Ending Value	25,047,834	25,047,834	25,047,834

Asset Allocation

Total Market Value
As Of December 31, 2008
$25,047,834



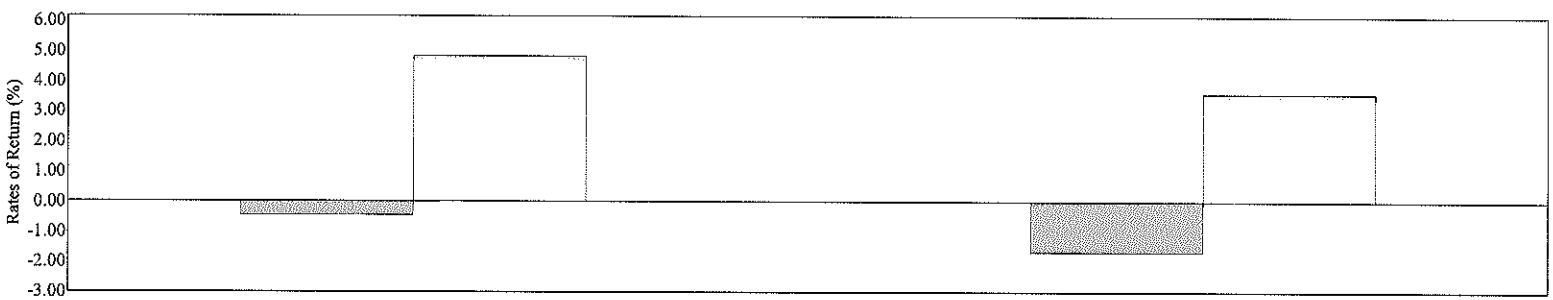
Source Of Portfolio Growth



Barclays Int Gov/Cr: 100% Barclays Capital Intermediate Government/Credit Bond

GALLIARD CAPITAL MANAGEMENT - TOTAL FUND
6/2008 Through 12/2008

Trailing Returns



	1 Qtr	Since Inception
TOTAL FUND	-0.46	-1.68
Barclays Int Gov/Cr	4.84	3.59
Difference	-5.29	-5.27

GALLIARD CAPITAL MANAGEMENT
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Sep 2008	25,475,031	0	-312,639	25,162,392	-1.23
Dec 2008	25,162,392	0	-114,558	25,047,834	-0.46

GALLIARD CAPITAL MANAGEMENT
QUARTERLY ASSET ALLOCATION (%)

	BOND	CASH
Period Ending	Actual Weight	Actual Weight
06/30/2008	93.67	6.33
09/30/2008	88.90	11.10
12/31/2008	91.74	8.26

Profile

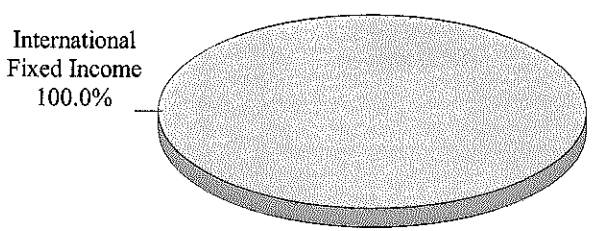
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT	
Style:	International Fixed
Benchmark:	CG WORLD GOV + 3%
Universe:	International Fixed Income
Inception Date:	April 30, 2007

Account Reconciliation

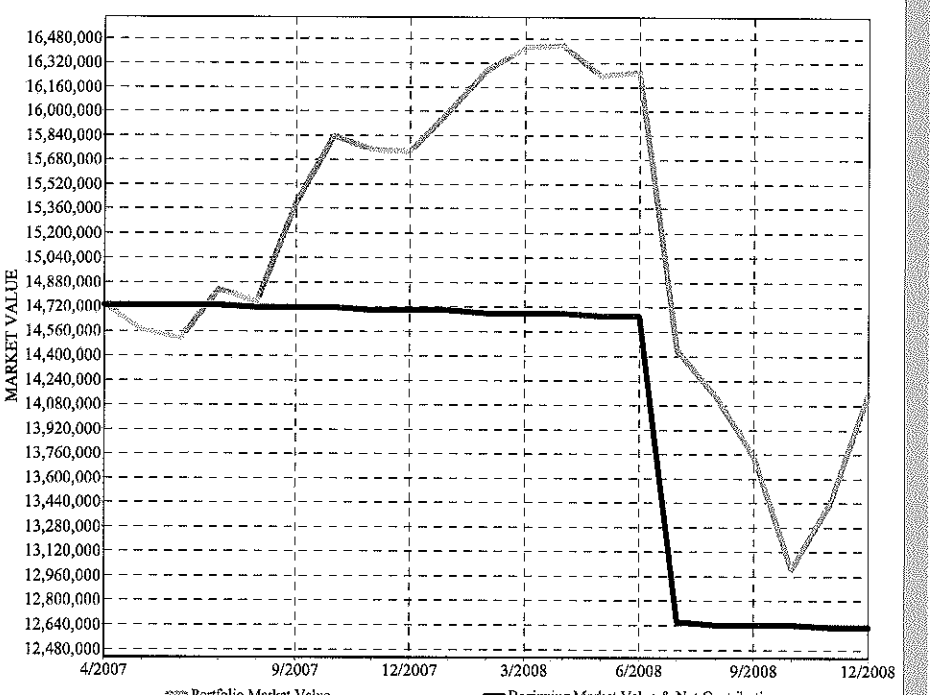
Source	Quarter	Year to Date	4/2007-12/2008
Beginning Value	13,748,385	15,731,574	14,732,804
Net Flows	-15,467	-2,069,925	-2,103,562
Investment G/L	413,407	484,676	1,517,083
Ending Value	14,146,325	14,146,325	14,146,325

Asset Allocation

Total Market Value
As Of December 31, 2008
$14,146,325



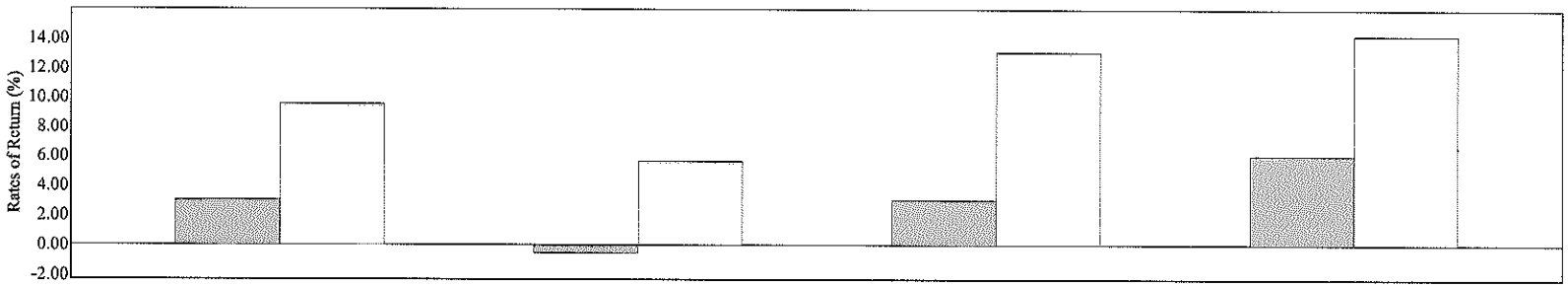
Source Of Portfolio Growth



CG WORLD GOV + 3%: 100% CITI WGBI UNHEDGED plus 300 basis points

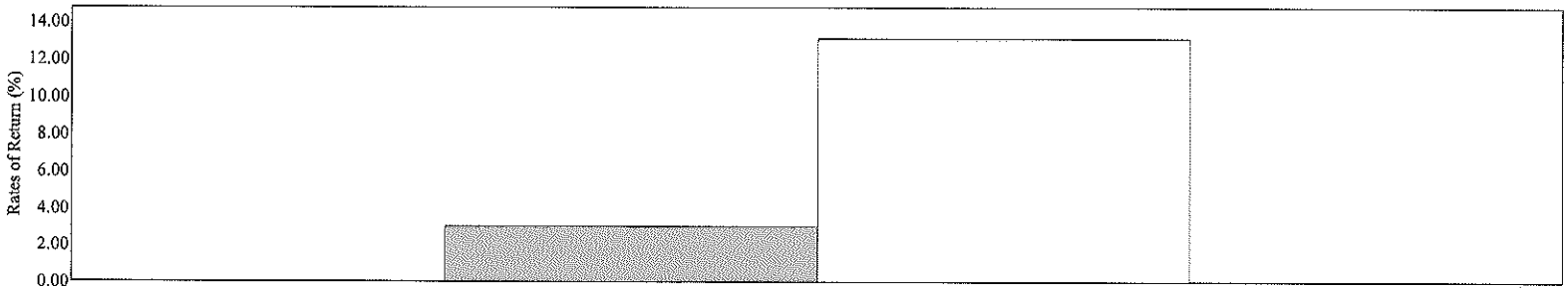
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - TOTAL FUND
4/2007 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	Since Inception
TOTAL FUND	3.02	-0.54	3.02	6.03
CG WORLD GOV + 3%	9.55	5.66	13.11	14.26
Difference	-6.53	-6.20	-10.09	-8.23

Calendar Year Returns



	2008
TOTAL FUND	3.02
CG WORLD GOV + 3%	13.11
Difference	-10.09

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Sep 2007	14,512,046	-16,326	891,772	15,387,492	6.15
Dec 2007	15,387,492	-17,311	361,393	15,731,574	2.35
Mar 2008	15,731,574	-17,698	703,906	16,417,782	4.48
Jun 2008	16,417,782	-18,470	-141,845	16,257,467	-0.87
Sep 2008	16,257,467	-2,018,290	-490,792	13,748,385	-3.45
Dec 2008	13,748,385	-15,467	413,407	14,146,325	3.02

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT
QUARTERLY ASSET ALLOCATION (%)

INT'L FIXED INCOME

Period Ending	Actual Weight
06/30/2007	100.00
09/30/2007	100.00
12/31/2007	100.00
03/31/2008	100.00
06/30/2008	100.00
09/30/2008	100.00
12/31/2008	100.00

Profile

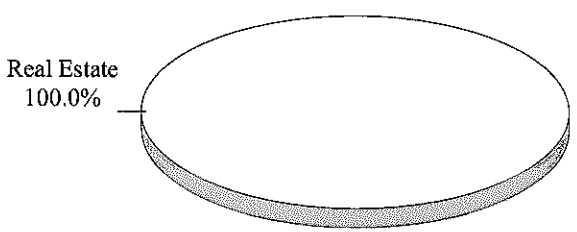
PRISA	
Style:	Real Estate
Benchmark:	NCREIF NATIONAL
Universe:	Default Universe
Inception Date:	September 30, 2007

Account Reconciliation

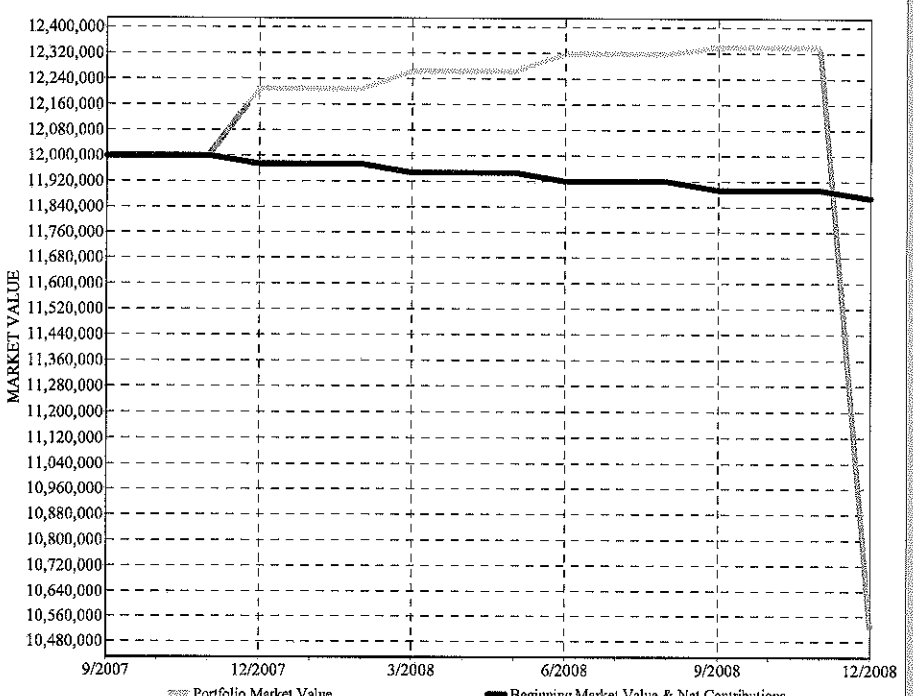
Source	Quarter	Year to Date	9/2007-12/2008
Beginning Value	12,337,876	12,206,408	12,000,000
Net Flows	-26,044	-107,745	-134,204
Investment G/L	-1,785,762	-1,572,593	-1,339,726
Ending Value	10,526,070	10,526,070	10,526,070

Asset Allocation

Total Market Value
As Of December 31, 2008
$10,526,070



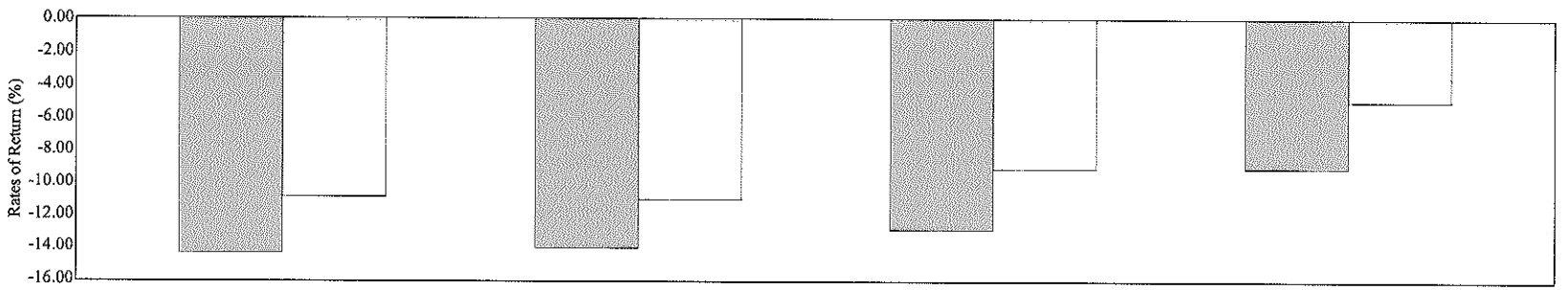
Source Of Portfolio Growth



NCREIF NATIONAL: 100% NCREIF

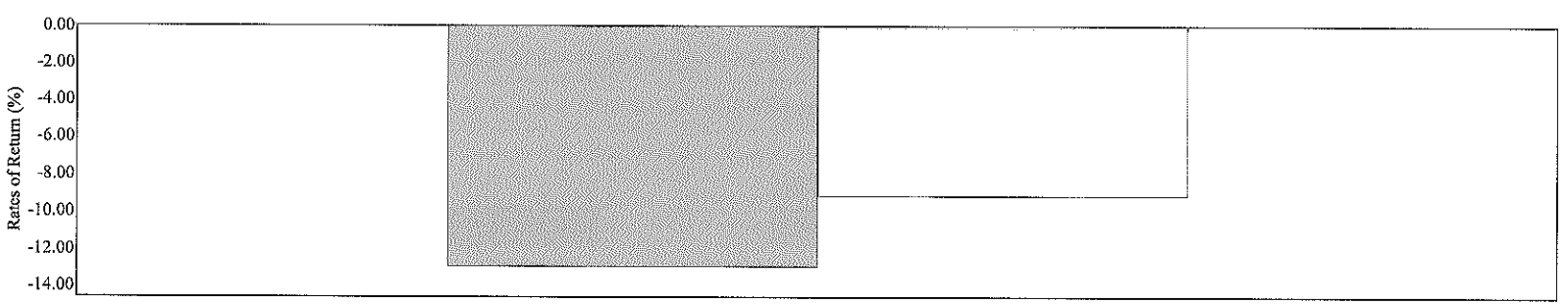
PRISA - TOTAL FUND
9/2007 Through 12/2008

Trailing Returns



	1 Qtr	Fiscal YTD	1 Yr	Since Inception
TOTAL FUND	-14.47	-14.13	-12.98	-9.14
NCREIF NATIONAL	-10.96	-11.11	-9.18	-5.05
Difference	-3.51	-3.02	-3.80	-4.09

Calendar Year Returns



	2008
TOTAL FUND	-12.98
NCREIF NATIONAL	-9.18
Difference	-3.80

PRISA
TOTAL FUND MARKET VALUES AND CASH FLOWS

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Dec 2007	12,000,000	-26,459	232,867	12,206,408	1.94
Mar 2008	12,206,408	-26,559	83,655	12,263,504	0.69
Jun 2008	12,263,504	-26,180	80,327	12,317,651	0.66
Sep 2008	12,317,651	-28,962	49,187	12,337,876	0.40
Dec 2008	12,337,876	-26,044	-1,785,762	10,526,070	-14.47

PRISA
QUARTERLY ASSET ALLOCATION (%)

REAL ESTATE

Period Ending	Actual Weight
09/30/2007	100.00
12/31/2007	100.00
03/31/2008	100.00
06/30/2008	100.00
09/30/2008	100.00
12/31/2008	100.00

COMPOSITE
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods	18.00	14.00	4.00
Positive Periods	18.00	22.00	-4.00
Batting Average	44.44	55.56	-11.11
Worst Qtr	-14.61	-12.30	-2.31
Best Qtr	4.53	4.43	0.11
Range	19.14	16.72	2.42
Worst 4 Qtrs	-27.03	-24.05	-2.98
Standard Deviation	10.91	9.95	0.96
Beta	1.07	1.00	0.07
Alpha	-1.39	0.00	-1.39
R-Squared	95.37	100.00	-4.63
Sharpe Ratio	-0.84	-0.73	-0.11
Treynor Ratio	-8.58	-7.30	-1.27
Tracking Error	2.41	0.00	2.41
Information Ratio	-0.79		

5 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

7 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Incept	Fund	Policy	Diff
Negative Periods	21.00	17.00	4.00
Positive Periods	24.00	28.00	-4.00
Batting Average	48.89	51.11	-2.22
Worst Qtr	-14.61	-12.30	-2.31
Best Qtr	4.53	4.43	0.11
Range	19.14	16.72	2.42
Worst 4 Qtrs	-27.03	-24.05	-2.98
Standard Deviation	10.24	9.09	1.15
Beta	1.10	1.00	0.10
Alpha	-0.17	0.00	-0.17
R-Squared	94.32	100.00	-5.68
Sharpe Ratio	-0.59	-0.58	-0.01
Treynor Ratio	-5.52	-5.32	-0.21
Tracking Error	2.54	0.00	2.54
Information Ratio	-0.26		

Past performance is not a guarantee of future results.

STATE STREET GLOBAL ADVISORS
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods		16.00	
Positive Periods		20.00	
Batting Average			
Worst Qtr		-22.92	
Best Qtr		7.32	
Range		30.24	
Worst 4 Qtrs		-37.34	
Standard Deviation		16.03	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		-0.75	
Treynor Ratio		-11.95	
Tracking Error		0.00	
Information Ratio			

5 Yr	Fund	Policy	Diff
Negative Periods		24.00	
Positive Periods		36.00	
Batting Average			
Worst Qtr		-22.92	
Best Qtr		10.33	
Range		33.26	
Worst 4 Qtrs		-37.34	
Standard Deviation		13.62	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		-0.35	
Treynor Ratio		-4.72	
Tracking Error		0.00	
Information Ratio			

7 Yr	Fund	Policy	Diff
Negative Periods		35.00	
Positive Periods		49.00	
Batting Average			
Worst Qtr		-22.92	
Best Qtr		16.51	
Range		39.44	
Worst 4 Qtrs		-37.34	
Standard Deviation		14.69	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		-0.22	
Treynor Ratio		-3.16	
Tracking Error		0.00	
Information Ratio			

Incept	Fund	Policy	Diff
Negative Periods	12.00	12.00	0.00
Positive Periods	8.00	8.00	0.00
Batting Average	40.00	60.00	-20.00
Worst Qtr	-22.87	-22.92	0.06
Best Qtr	1.36	1.43	-0.07
Range	24.23	24.35	-0.13
Worst 4 Qtrs	-37.38	-37.34	-0.04
Standard Deviation	19.19	19.31	-0.12
Beta	0.99	1.00	-0.01
Alpha	-0.44	0.00	-0.44
R-Squared	99.97	100.00	-0.03
Sharpe Ratio	-1.40	-1.38	-0.02
Treynor Ratio	-27.06	-26.71	-0.36
Tracking Error	0.33	0.00	0.33
Information Ratio	-0.79		

Past performance is not a guarantee of future results.

PICTET
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

5 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

7 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Incept	Fund	Policy	Diff
Negative Periods	7.00	7.00	0.00
Positive Periods	3.00	3.00	0.00
Batting Average	20.00	80.00	-60.00
Worst Qtr	-26.13	-20.56	-5.58
Best Qtr	-2.29	-2.25	-0.04
Range	23.84	18.31	5.53
Worst 4 Qtrs			
Standard Deviation	10.30	8.25	2.06
Beta	0.00	1.00	-1.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	100.00	-100.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Past performance is not a guarantee of future results.

GALLIARD CAPITAL MANAGEMENT
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods		9.00	
Positive Periods		27.00	
Batting Average			
Worst Qtr		-1.52	
Best Qtr		4.84	
Range		6.36	
Worst 4 Qtrs		3.15	
Standard Deviation		3.69	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		0.54	
Treynor Ratio		2.00	
Tracking Error		0.00	
Information Ratio			

5 Yr	Fund	Policy	Diff
Negative Periods		17.00	
Positive Periods		43.00	
Batting Average			
Worst Qtr		-2.52	
Best Qtr		4.84	
Range		7.36	
Worst 4 Qtrs		-0.32	
Standard Deviation		3.48	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		0.34	
Treynor Ratio		1.17	
Tracking Error		0.00	
Information Ratio			

7 Yr	Fund	Policy	Diff
Negative Periods		24.00	
Positive Periods		60.00	
Batting Average			
Worst Qtr		-2.52	
Best Qtr		4.84	
Range		7.36	
Worst 4 Qtrs		-0.32	
Standard Deviation		3.69	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		0.67	
Treynor Ratio		2.46	
Tracking Error		0.00	
Information Ratio			

Incept	Fund	Policy	Diff
Negative Periods	3.00	2.00	1.00
Positive Periods	3.00	4.00	-1.00
Batting Average	16.67	83.33	-66.67
Worst Qtr	-1.23	-1.19	-0.04
Best Qtr	-0.46	4.84	-5.29
Range	0.77	6.03	-5.26
Worst 4 Qtrs			
Standard Deviation	1.91	2.18	-0.27
Beta	0.00	1.00	-1.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	100.00	-100.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Past performance is not a guarantee of future results.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

5 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

7 Yr	Fund	Policy	Diff
Negative Periods			
Positive Periods			
Batting Average			
Worst Qtr			
Best Qtr			
Range			
Worst 4 Qtrs			
Standard Deviation			
Beta	0.00	0.00	0.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	0.00	0.00
Sharpe Ratio			
Treynor Ratio	0.00	0.00	0.00
Tracking Error	0.00	0.00	0.00
Information Ratio	0.00	0.00	0.00

Incept	Fund	Policy	Diff
Negative Periods	9.00	8.00	1.00
Positive Periods	11.00	12.00	-1.00
Batting Average	45.00	55.00	-10.00
Worst Qtr	-3.45	-4.72	1.28
Best Qtr	6.15	10.93	-4.78
Range	9.60	15.65	-6.06
Worst 4 Qtrs	2.35	8.15	-5.80
Standard Deviation	8.64	9.66	-1.02
Beta	0.68	1.00	-0.32
Alpha	-2.12	0.00	-2.12
R-Squared	58.60	100.00	-41.40
Sharpe Ratio	0.42	0.92	-0.50
Treynor Ratio	5.34	8.86	-3.52
Tracking Error	6.36	0.00	6.36
Information Ratio	-0.79		

Past performance is not a guarantee of future results.

PRISA
RISK MEASURES - TOTAL FUND

3 Yr	Fund	Policy	Diff
Negative Periods		2.00	
Positive Periods		10.00	
Batting Average			
Worst Qtr		-10.96	
Best Qtr		4.59	
Range		15.55	
Worst 4 Qtrs		-9.18	
Standard Deviation		8.59	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		0.41	
Treynor Ratio		3.53	
Tracking Error		0.00	
Information Ratio			

5 Yr	Fund	Policy	Diff
Negative Periods		2.00	
Positive Periods		18.00	
Batting Average			
Worst Qtr		-10.96	
Best Qtr		5.43	
Range		16.39	
Worst 4 Qtrs		-9.18	
Standard Deviation		7.04	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		1.13	
Treynor Ratio		7.96	
Tracking Error		0.00	
Information Ratio			

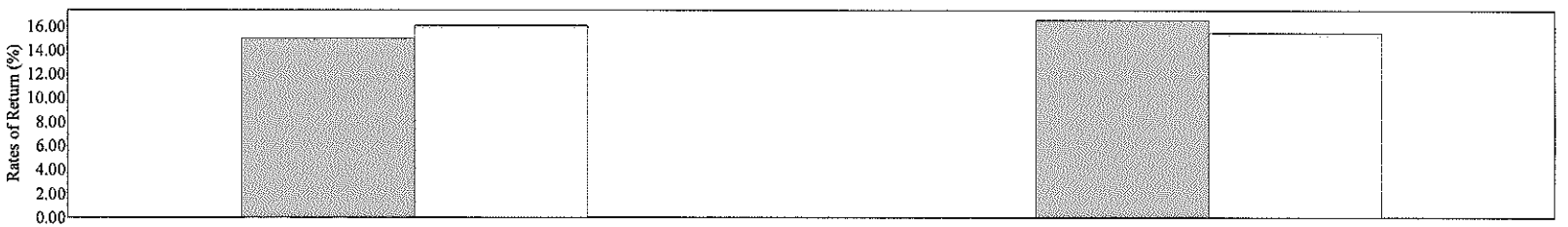
7 Yr	Fund	Policy	Diff
Negative Periods		2.00	
Positive Periods		26.00	
Batting Average			
Worst Qtr		-10.96	
Best Qtr		5.43	
Range		16.39	
Worst 4 Qtrs		-9.18	
Standard Deviation		5.96	
Beta		1.00	
Alpha		0.00	
R-Squared		100.00	
Sharpe Ratio		1.27	
Treynor Ratio		7.56	
Tracking Error		0.00	
Information Ratio			

Incept	Fund	Policy	Diff
Negative Periods	1.00	2.00	-1.00
Positive Periods	4.00	3.00	1.00
Batting Average	40.00	60.00	-20.00
Worst Qtr	-14.47	-10.96	-3.51
Best Qtr	1.94	3.21	-1.27
Range	16.42	14.17	2.25
Worst 4 Qtrs	-12.98	-9.18	-3.80
Standard Deviation	13.82	11.26	2.57
Beta	0.00	1.00	-1.00
Alpha	0.00	0.00	0.00
R-Squared	0.00	100.00	-100.00
Sharpe Ratio	0.00	0.00	0.00
Treynor Ratio	0.00	0.00	0.00
Tracking Error	3.17	0.00	3.17
Information Ratio	0.00	0.00	0.00

Past performance is not a guarantee of future results.

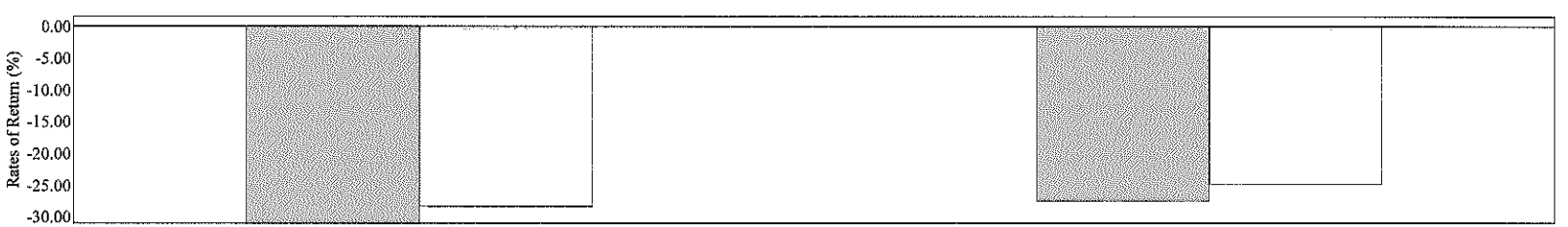
COMPOSITE
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	3 Yr	Inception
TOTAL FUND	15.02	16.57
Policy Index	16.10	15.51
Difference	-1.08	1.06
Ratio	0.93	1.07
Up Periods	22	28

Performance in Declining Markets

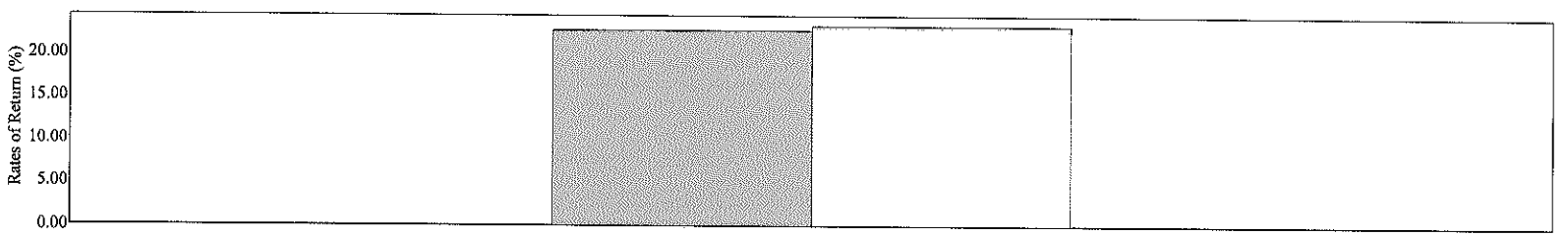


	3 Yr	Inception
TOTAL FUND	-30.98	-27.44
Policy Index	-28.39	-24.85
Difference	-2.59	-2.59
Ratio	1.09	1.10
Down Periods	14	17

The comparative index for this analysis is the Policy Index.

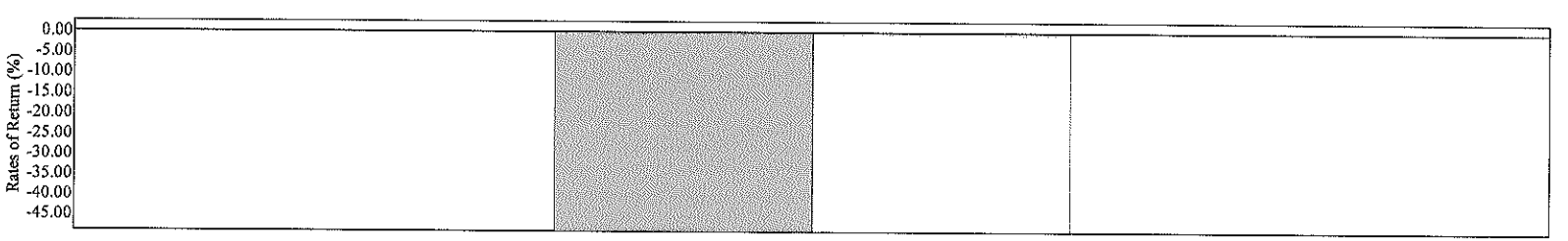
STATE STREET GLOBAL ADVISORS
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	Inception
TOTAL FUND	22.80
DJ WILSHIR 5000 (FC)	23.30
Difference	-0.50
Ratio	0.98
Up Periods	8

Performance in Declining Markets

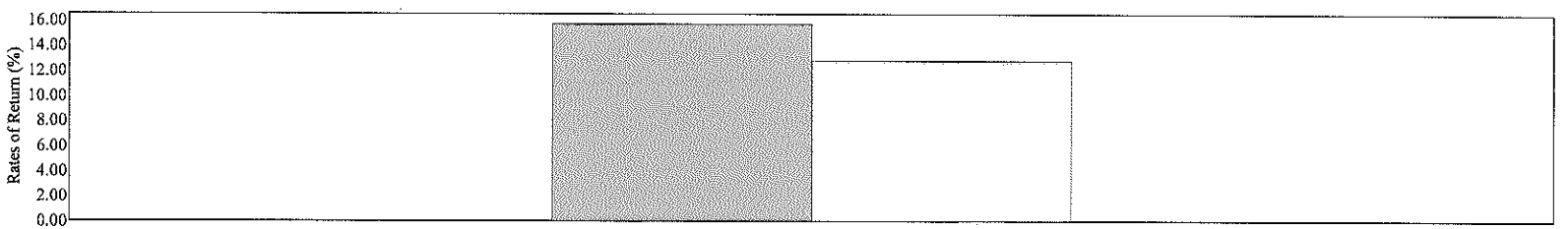


	Inception
TOTAL FUND	-49.02
DJ WILSHIR 5000 (FC)	-49.02
Difference	0.00
Ratio	1.00
Down Periods	12

The comparative index for this analysis is the DJ WILSHIR 5000 (FC).

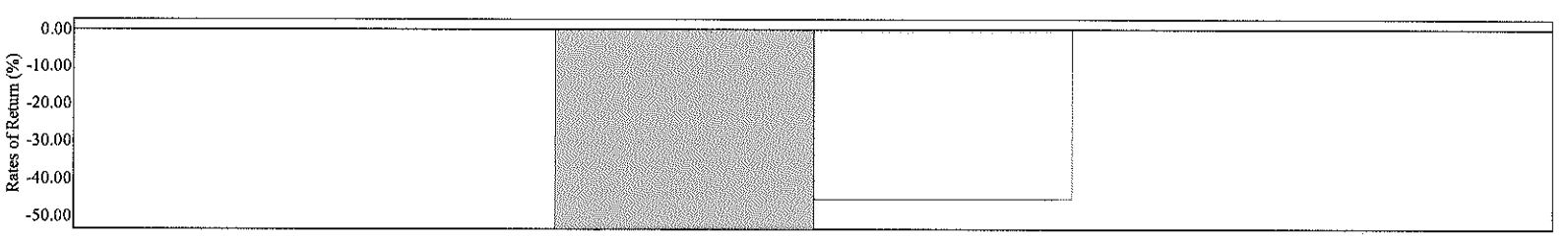
PICTET
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	Inception
TOTAL FUND	15.75
MSCI NET EAFE + 3%	12.85
Difference	2.89
Ratio	1.23
Up Periods	3

Performance in Declining Markets

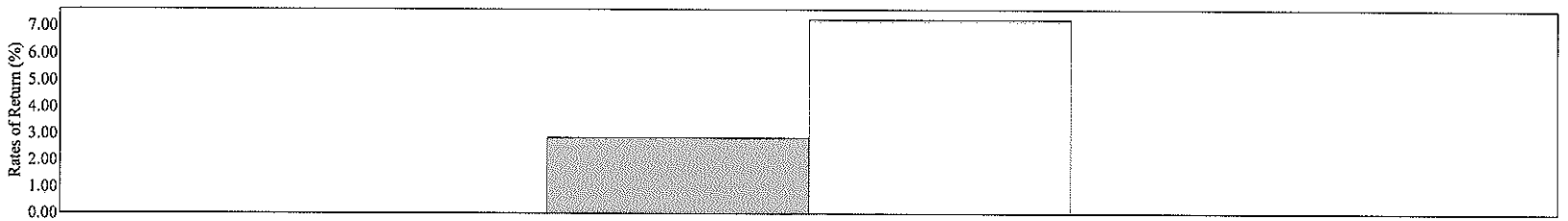


	Inception
TOTAL FUND	-53.66
MSCI NET EAFE + 3%	-45.50
Difference	-8.16
Ratio	1.18
Down Periods	7

The comparative index for this analysis is the MSCI NET EAFE + 3%.

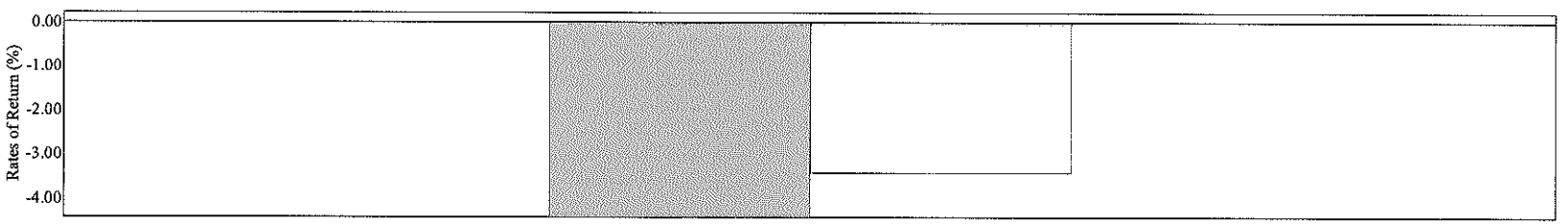
GALLIARD CAPITAL MANAGEMENT
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	Inception
TOTAL FUND	2.87
Barclays Int Gov/Cr	7.26
Difference	-4.39
Ratio	0.40
Up Periods	4

Performance in Declining Markets

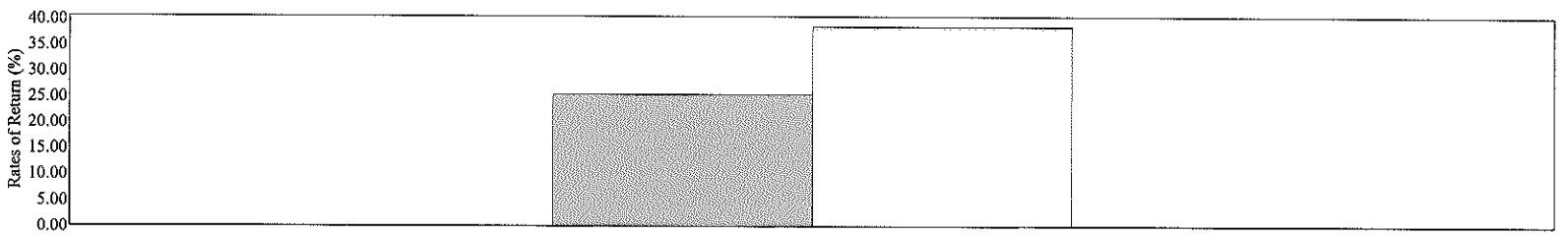


	Inception
TOTAL FUND	-4.42
Barclays Int Gov/Cr	-3.42
Difference	-1.00
Ratio	1.29
Down Periods	2

The comparative index for this analysis is the Barclays Capital Intermediate Government/Credit Bond.

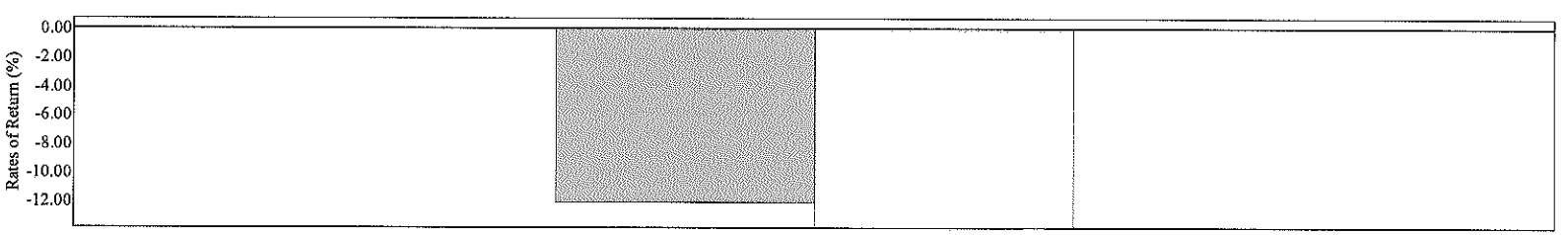
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	Inception
TOTAL FUND	25.42
CG WORLD GOV + 3%	38.68
Difference	-13.26
Ratio	0.66
Up Periods	12

Performance in Declining Markets

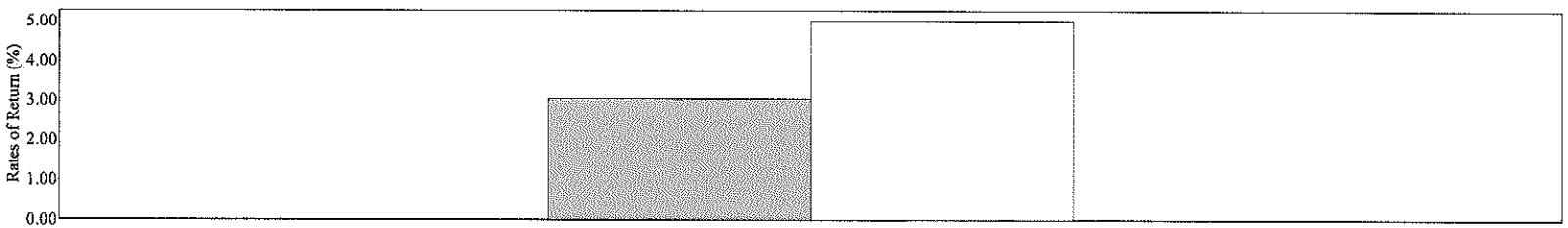


	Inception
TOTAL FUND	-12.10
CG WORLD GOV + 3%	-13.86
Difference	1.76
Ratio	0.87
Down Periods	8

The comparative index for this analysis is the CITIGROUP WORLD GOVT EX-US + 3%.

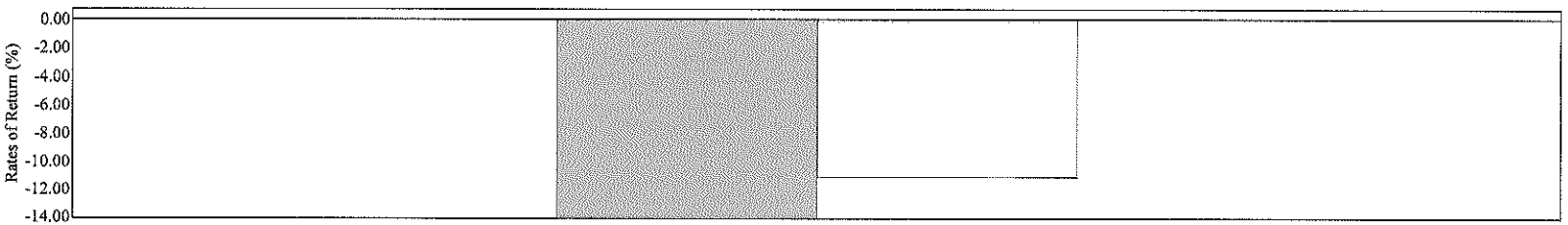
PRISA
TOTAL FUND PERFORMANCE IN RISING AND DECLINING MARKETS

Performance in Rising Markets



	Inception
TOTAL FUND	3.05
NCREIF NATIONAL	5.02
Difference	-1.97
Ratio	0.61
Up Periods	13

Performance in Declining Markets



	Inception
TOTAL FUND	-14.13
NCREIF NATIONAL	-11.11
Difference	-3.02
Ratio	1.27
Down Periods	2

The comparative index for this analysis is the NCREIF.

COMPOSITE
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT								POLICY INDEX			
DATE	QUARTERLY		SEMI ANNUALLY		ANNUALLY		SINCE 03/2005		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2005
06/2005	2.97	*					2.97	*	1.94			1.94
09/2005	2.65	*					5.70	*	1.56			3.52
12/2005	2.41	*	5.13	*			8.25	*	1.31	2.89		4.88
03/2006	3.47	*					12.01	*	1.90			6.87
06/2006	-2.46		0.93				7.34	*	-0.61	1.28		4.95
09/2006	1.82						7.36	*	4.43			7.16
12/2006	4.53	*	6.43		7.42		9.00	*	3.84	8.44	9.82	8.42
03/2007	0.95						8.35	*	1.13			7.93
06/2007	4.16	*	5.15	*			9.35	*	2.90	4.07		8.39
09/2007	2.03						9.25	*	2.86			8.74
12/2007	-0.27		1.75		6.99	*	8.27	*	-0.27	2.58	6.76	7.81
03/2008	-4.94						5.75		-3.80			5.76
06/2008	-1.24	*	-6.12				4.89	*	-1.70	-5.43		4.75
09/2008	-8.97						1.77		-8.43			1.81
12/2008	-14.61		-22.27		-27.03		-2.54		-12.30	-19.69	-24.05	-1.80

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

08/31/2007 - PRESENT

40.00% DJ WILSHIRE 5000 (FULL CAP) INDEX
21.75% BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT/CREDIT BOND
20.00% MSCI NET EAFE

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE Policy Index.

COMPOSITE
TOTAL FUND TIME WEIGHTED RATES OF RETURN

10.75%	CITI WGBI UNHEDGED
7.50%	NCREIF
03/31/2007 - 08/31/2007	
43.75%	DJ WILSHIRE 5000 (FULL CAP) INDEX
25.50%	BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT/CREDIT BOND
20.00%	MSCI NET EAFE + 3%
10.75%	CITIGROUP WORLD GOVT EX-US + 3%
03/31/2005 - 03/31/2007	
50.00%	BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT/CREDIT BOND
50.00%	S&P 500

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE Policy Index.

STATE STREET GLOBAL ADVISORS
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT				DJ WILSHIR 5000 (FC)			
DATE	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 04/2007	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 04/2007
09/2007	1.36			3.41	1.43			3.50
12/2007	-3.32	-2.01		-0.03	-3.08	-1.70		0.31
03/2008	-9.51 *			-9.54	-9.61			-9.33
06/2008	-1.59	-10.96		-9.49	-1.49	-10.96		-9.22
09/2008	-8.83			-13.70	-8.70			-13.41
12/2008	-22.87 *	-29.68	-37.38	-24.50	-22.92	-29.63	-37.34	-24.31

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

4/30/2007 - PRESENT
100% DJ WILSHIRE 5000 (FULL CAP) INDEX

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE DJ WILSHIRE 5000 (FULL CAP) INDEX.

PICTET
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT				MSCI NET EAFE + 3%			
DATE	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 02/2008	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 02/2008
06/2008	-2.29			-4.80	-1.51			-2.29
09/2008	-23.73			-27.39	-19.82			-21.43
12/2008	-26.13	-43.66		-46.37	-19.21	-34.92		-36.00

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

04/30/2007 - PRESENT
100% MSCI NET EAFE PLUS 300 BASIS POINTS

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE MSCI NET EAFE + 3%.

GALLIARD CAPITAL MANAGEMENT
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT				BARCLAYS INT GOV/CR			
DATE	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 06/2008	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 06/2008
09/2008	-1.23			-1.23	-1.19			-1.19
12/2008	-0.46	-1.68		-1.68	4.84	3.59		3.59

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

6/30/2008 - PRESENT
100% BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT/CREDIT BOND

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE Barclays Capital Intermediate Government/Credit Bond.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT					CG WORLD GOV + 3%			
DATE	QUARTERLY		SEMI ANNUALLY	ANNUALLY	SINCE 04/2007	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 04/2007
09/2007	6.15				4.56	7.94			5.65
12/2007	2.35		8.64		7.01	4.65	12.88		10.48
03/2008	4.48				11.81	11.67			23.10
06/2008	-0.87	*	3.57		9.22	-3.98	7.18		15.45
09/2008	-3.45	*			4.90	-3.52			9.81
12/2008	3.02		-0.54	3.02	6.03	9.55	5.66	13.11	14.26

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

04/30/2007 - PRESENT
100% CITI WGBI UNHEDGED PLUS 300 BASIS POINTS

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE CITIGROUP WORLD GOVT EX-US + 3%.

PRISA
TOTAL FUND TIME WEIGHTED RATES OF RETURN

	ACCOUNT					NCREIF NATIONAL			
DATE	QUARTERLY		SEMI ANNUALLY	ANNUALLY	SINCE 09/2007	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 09/2007
12/2007	1.94				1.94	3.21			3.21
03/2008	0.69				2.64	1.60			4.86
06/2008	0.66	*	1.34		3.31	0.56	2.17		5.45
09/2008	0.40	*			3.72	-0.17			5.27
12/2008	-14.47		-14.13	-12.98	-9.14	-10.96	-11.11	-9.18	-5.05

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

9/30/2007 - PRESENT
100% NCREIF

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE NCREIF.

COMPOSITE
RISK MEASURES REPORT EXPLANATION

The evaluation of a fund's performance should extend beyond return to encompass measures of risk. The following page is used to determine the level of risk to which the fund has been exposed, and whether the return has been commensurate with the risk taken. All measures are calculated for both the fund and the policy as well as the difference between the two. Up to four time periods are evaluated depending on the age of the fund.

Of Negative Qtrs/# Of Positive Qtrs: Number of negative quarters shows the number of quarters in which the return was less than zero, and the number of positive quarters is the number of quarterly returns which were greater or equal to zero.

Batting Average: The batting average is a measure of consistency. It shows the percent of the quarters the fund has beaten the policy and the percent of the quarters the policy has beat the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Worst Quarter/Best Quarter/Range: The worst quarter is the lowest quarterly return experienced during the period, a measure of downside risk. The best quarter is the highest quarterly return, and the range is the difference of the high and low, and indicates dispersion.

Worst 4 Quarters: The four consecutive quarters during which the portfolio realized its worst cumulative performance since its inception.

Standard Deviation: Standard deviation measures the total volatility of the fund, by measuring dispersion. Higher standard deviation indicates higher risk. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Alpha/Beta/R-Squared: If the policy is appropriate, then the alpha should be positive, the beta close to one, and the r-squared should be high. Beta measures risk relative to the policy. A beta of 1 suggests risk equivalent to the policy. Higher betas indicate higher relative risk. A beta of 1.2 indicates 20% more risk than the policy. The alpha measures the return adjusting for beta. The higher the alpha, the better. R-squared measures the relationship between the policy and the fund. A high r-squared means the returns of the fund can largely be explained by movements of the policy. The higher the r-squared, the more reliable the alpha and the beta. R-squared may range from 0 to 100. Beta, alpha and r-squared are derived from regression analysis using the fund and policy returns as the dependent and independent variables respectively. Roughly, one would expect the fund's performance to equal the return of the policy multiplied by the beta plus the alpha.

Sharpe Ratio/Treynor Ratio: The Sharpe and Treynor ratios are similar. The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. The Treynor ratio is the excess return per unit of market risk as measured by beta. Both of these should be compared against the corresponding value for the policy. Higher numbers are better, indicating more return for the level of risk that was experienced.

Tracking Error/Information Ratio: Tracking error is the standard deviation of the portfolio's residual (i.e., excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style. The information ratio is equal to the annualized excess return of the portfolio divided by the standard deviation of its annualized excess returns (i.e., the tracking error). The statistic can be used to compare added value of more than one portfolio – a low relative return and low tracking risk portfolio can have the same value added as a portfolio with high relative return and high tracking risk. The information ratio is a measure of the efficiency with which the excess returns have been generated. Since the information ratio is a determination of the value added vis-à-vis the risk benchmark, the higher the ratio, the better.