

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	10 Years
Total Gross/Fees	-7.9%	-7.9%	-31.7%	-10.1%	0.6%
<i>PUBLIC FUND RANK</i>	(90)	(90)	(97)	(97)	(96)
Total Net/Fees	-8.0%	-8.0%	-31.9%	-10.1%	---
<i>PUBLIC FUND RANK</i>	(91)	(91)	(97)	(97)	
SHADOW INDEX	-8.8	-8.8	-31.5	-8.8	-0.6
Equity	-9.4	-9.4	-38.9	-15.0	----
<i>BROAD EQ RANK</i>	(43)	(43)	(65)	(66)	
WILSHIRE 5000	-10.6	-10.6	-38.0	-13.3	----
RUSSELL 3000	-10.8	-10.8	-38.2	-13.5	-2.3
Int'l Equity	-13.9	-13.9	-46.3	-14.1	----
<i>INTL EQ RANK</i>	(56)	(56)	(59)	(67)	
MSCI EAFE	-13.9	-13.9	-46.2	-14.1	-0.5
Real Estate	-12.2	-12.2	-24.3	-1.1	----
NCREIF NFI-ODCE	-13.9	-13.9	-23.5	0.3	8.2
Fixed Income	-0.1	-0.1	5.8	7.7	----
<i>BROAD FIXED RANK</i>	(74)	(74)	(12)	(8)	
BARCLAYS AGG	0.1	0.1	3.1	5.8	5.7

ASSET ALLOCATION

Equity	56.6%	\$ 19,913,073
Int'l Equity	7.4%	2,615,118
Alternate Assets	0.0%	0
Real Estate	10.5%	3,686,796
Fixed Income	14.7%	5,165,698
Other	0.0%	0
Cash	10.8%	3,806,633
Total Portfolio	100.0%	\$ 35,187,318

INVESTMENT RETURN

Market Value 12/2008	\$ 37,537,358
Contribs / Withdrawals	642,041
Income	14,480
Capital Gains / Losses	-3,006,561
Market Value 3/2009	\$ 35,187,318