

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	Fiscal Y-T-D	12 Months	Annualized	
				3-Years	Since 12/1999
Total Gross/Fees	3.9%	3.9%	18.1%	-5.0%	1.1%
<i>PUBLIC FUND RANK</i>	(16)	(16)	(55)	(99)	(99)
Total Net/Fees	3.8%	3.8%	17.8%	-5.1%	---
<i>PUBLIC FUND RANK</i>	(19)	(19)	(55)	(99)	
SHADOW INDEX	3.9	3.9	15.8	-4.2	1.8
POLICY INDEX	3.9	3.9	20.0	-4.1	---
Equity	5.8	5.8	31.4	-3.1	---
<i>BROAD EQ RANK</i>	(51)	(51)	(47)	(38)	
WILSHIRE 5000	5.8	5.8	28.6	-5.2	-0.2
RUSSELL 3000	5.9	5.9	28.3	-5.4	-0.2
Int'l Equity	2.3	2.3	32.4	-5.7	---
<i>INTL EQ RANK</i>	(60)	(60)	(54)	(70)	
MSCI EAFE	2.2	2.2	32.5	-5.6	1.6
Real Estate	-4.7	-4.7	-31.6	-12.3	---
NCREIF ODCE	-3.5	-3.5	-29.8	-9.8	5.0
Fixed Income	0.3	0.3	0.5	6.4	---
<i>INT FIXED RANK</i>	(79)	(79)	(98)	(38)	
BARCLAY INT GOV	-0.4	-0.4	-0.3	6.1	5.7
BARCLAYS AGG	0.2	0.2	5.9	6.0	6.3

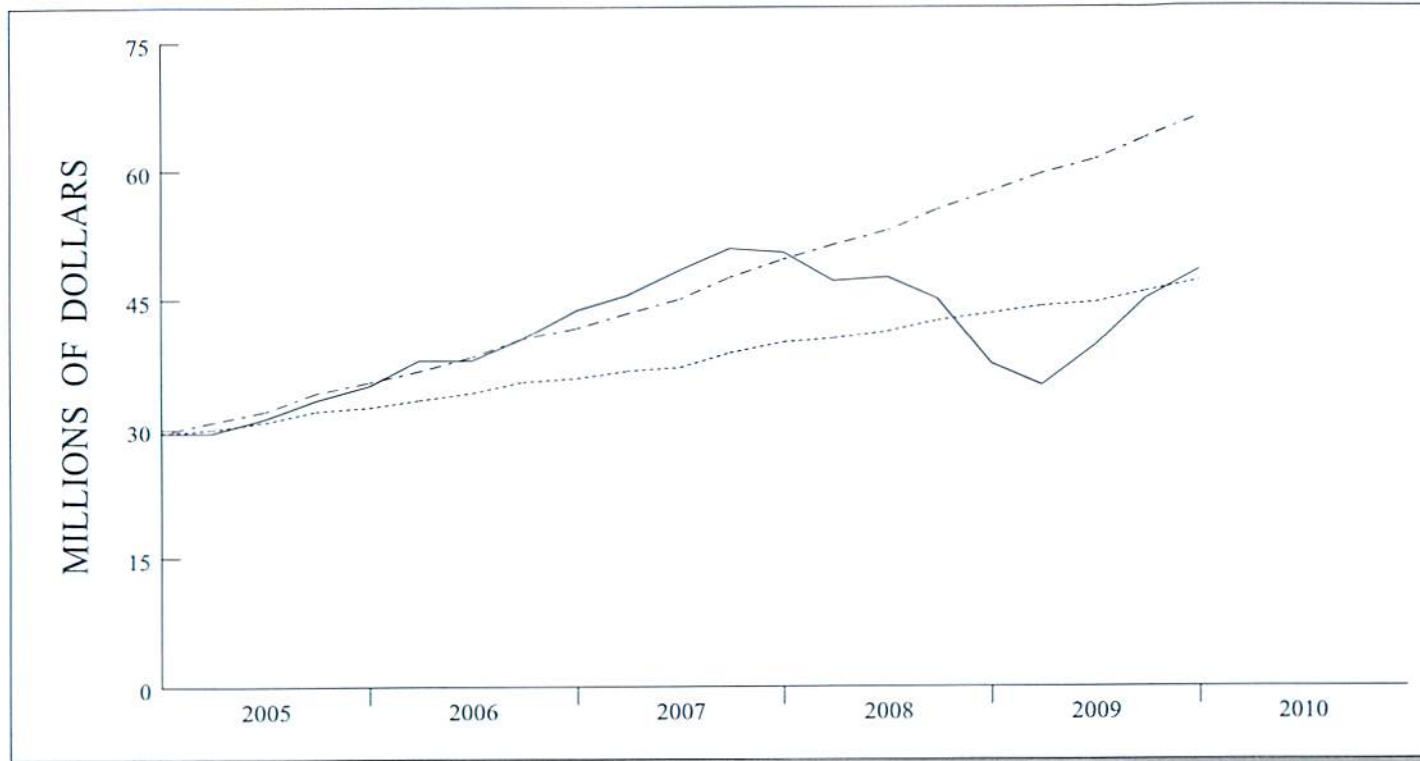
ASSET ALLOCATION

Equity	72.3%	\$ 34,947,309
Int'l Equity	8.3%	4,020,248
Real Estate	5.9%	2,872,711
Fixed Income	10.7%	5,191,844
Cash	2.7%	1,318,268
Total Portfolio	100.0%	\$ 48,350,381

INVESTMENT RETURN

Market Value 9/2009	\$ 45,196,356
Contribs / Withdrawals	1,438,825
Income	69,385
Capital Gains / Losses	1,645,815
Market Value 12/2009	\$ 48,350,381

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.66%
.....	0.0%

VALUE ASSUMING 8.7% RETURN \$ 66,546,160
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	LAST QUARTER	PERIOD 12/04 - 12/09
BEGINNING VALUE	\$ 45,196,356	\$ 29,745,110
NET CONTRIBUTIONS	1,438,825	17,613,607
INVESTMENT RETURN	<u>1,715,200</u>	<u>991,663</u>
ENDING VALUE	\$ 48,350,381	\$ 48,350,381
INCOME	69,385	208,961
CAPITAL GAINS (LOSSES)	<u>1,645,815</u>	<u>782,702</u>
INVESTMENT RETURN	1,715,200	991,663