

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	10 Years
Total Gross/Fees	7.8	7.8	-2.0	10.4	4.3
<i>PUBLIC FUND RANK</i>	(2)	(2)	(97)	(55)	(96)
Total Net/Fees	7.7	7.7	-2.4	10.0	---
<i>POLICY INDEX</i>	8.8	8.8	0.8	11.8	4.6
<i>SHADOW INDEX</i>	8.8	8.8	-0.6	10.7	3.5
Domestic Equity	11.5	11.5	-2.2	15.7	---
<i>ALL CAP RANK</i>	(68)	(68)	(66)	(52)	---
<i>RUSSELL 3000</i>	12.1	12.1	1.0	14.9	3.5
Large Cap Equity	9.5	9.5	-1.4	13.3	---
<i>LARGE CAP RANK</i>	(80)	(80)	(73)	(72)	---
<i>S&P 500</i>	11.8	11.8	2.1	14.1	2.9
<i>RUSSELL 3000</i>	12.1	12.1	1.0	14.9	3.5
SMid Cap Equity	15.0	15.0	-3.4	18.9	---
<i>S/MID CAP RANK</i>	(49)	(49)	(67)	(60)	---
<i>RUSSELL 2500</i>	14.5	14.5	-2.5	18.4	6.6
Foreign Equity	3.0	3.0	-14.4	7.0	---
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(69)	(73)	(76)	---
<i>HYBRID INDEX</i>	3.7	3.7	-13.4	7.5	4.9
Real Assets	1.9	1.9	14.7	-3.1	---
<i>BLENDED INDEX</i>	2.0	2.0	11.5	-3.0	---
Fixed Income	0.6	0.6	6.0	3.8	---
<i>INTERMEDIATE FIXED RANK</i>	(56)	(56)	(23)	(76)	---
<i>INT AGGREGATE</i>	0.9	0.9	6.0	6.2	5.4
<i>BARCLAY INT GOV</i>	0.7	0.7	6.1	3.5	4.9
<i>INT GOV/CREDIT</i>	0.8	0.8	5.8	5.6	5.2

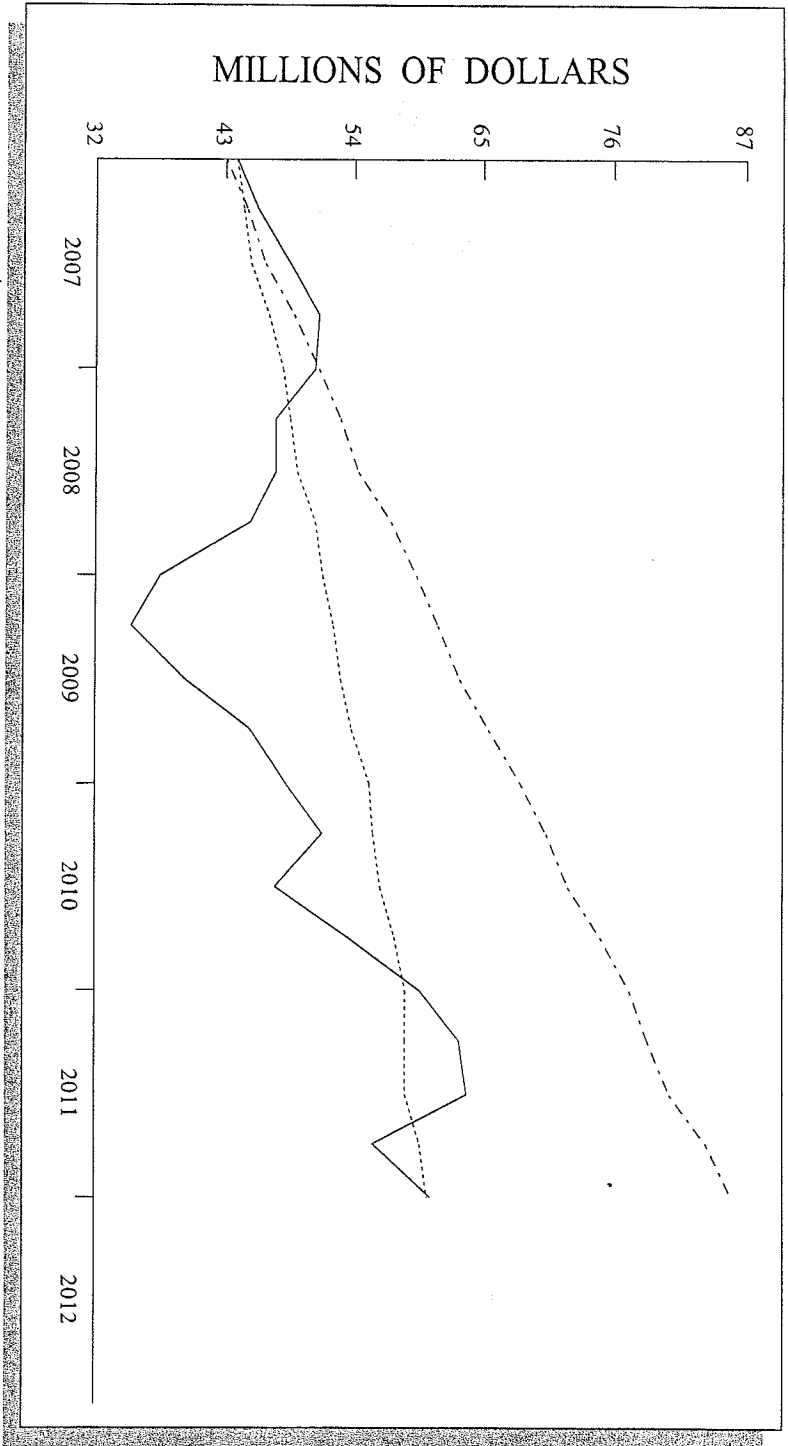
ASSET ALLOCATION

Large Cap Equity	39.9%	\$ 24,148,273
SMid Cap Equity	24.4%	14,784,234
Foreign Equity	12.4%	7,485,914
Real Assets	7.4%	4,458,933
Fixed Income	9.5%	5,776,138
Cash	6.4%	3,842,993
Total Portfolio	100.0%	\$ 60,496,486

INVESTMENT RETURN

Market Value 9/2011	\$ 55,578,417
Contribs / Withdrawals	558,717
Income	88,070
Capital Gains / Losses	4,271,282
Market Value 12/2011	\$ 60,496,486

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - ACTUARIAL BLEND
 0.0%

VALUE ASSUMING
 ACT. BLEND
 \$ 85,979,416

	LAST QUARTER	PERIOD 12/06 - 12/11
BEGINNING VALUE	\$ 55,578,417	\$ 44,004,370
NET CONTRIBUTIONS	558,717	16,324,130
INVESTMENT RETURN	4,359,352	167,986
ENDING VALUE	\$ 60,496,486	\$ 60,496,486
INCOME	88,070	920,976
CAPITAL GAINS (LOSSES)	4,271,282	-752,990
INVESTMENT RETURN	4,359,352	167,986