

Equity Income versus Fixed Income

	All Equity Income Net of Manager Fees		All Fixed Income Net of Manager Fees	Total of All Income Net of Manager Fees
FY05	21,477,590.03	15.9%	207,736,380.49	229,213,970.52
FY06	61,203,858.68	23.9%	239,443,755.36	300,647,614.04
FY07	92,230,907.17	26.7%	311,764,572.07	403,995,479.24
FY08	309,394,878.11	29.0%	396,137,946.40	705,532,824.51
FY09 (June - Dec)	(75,669,672.73)		164,598,421.28	88,928,748.55

Note: These statistics are based on the asset mix at the time.

The equity percentages are based on the total portfolio. Equities are invested in permanent funds only.

State Street Global Advisors (Index)

Inception 2/28/03	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	539,229,000.00	700,100,000.00	13,120,059.27	90,707.34	13,029,351.93	2.42%	6.36%	6.33%
FY06	730,114,000.00	965,850,000.00	18,030,078.95	114,942.43	17,915,136.52	2.45%	8.71%	8.63%
FY07	913,041,000.00	1,238,840,000.00	30,072,306.31	142,771.64	29,929,534.67	3.28%	20.61%	20.59%
FY08	847,593,000.00	1,104,570,000.00	129,389,812.61	128,914.69	129,260,897.92	15.25%	-12.66%	-13.12%
FY09 (July-Dec)	1,091,283,000.00	828,290,000.00 [1]	<u>(872,100.64)</u>	<u>69,565.74</u> [2]	<u>(941,666.38)</u>	-0.09%	-28.26%	-28.48%
			189,740,156.50	546,901.84	189,193,254.66			
		1/09	<u>2,988,962.69</u>		<u>2,988,962.69</u>			
			<u>192,729,119.19</u>		<u>192,182,217.35</u>			

1. Market Value as of 12/31/08
2. Second quarter fees estimated.

Friess Associates (Small-Mid Cap Growth)

Inception 5/2/05	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05 (May-June)	70,240,000.00 [1]	78,820,000.00	(268,844.91)	119,240.00	(388,084.91)	-0.55%	3.34% [3]	2.64% [3]
FY06	99,390,000.00	181,990,000.00	15,820,682.41	1,099,662.00	14,721,020.41	14.81%	19.62%	14.62%
FY07	181,530,000.00	229,350,000.00	7,997,301.06	1,971,515.00	6,025,786.06	3.32%	20.85%	19.03%
FY08	204,270,000.00	263,110,000.00	14,016,603.29	2,304,216.00	11,712,387.29	5.73%	1.07%	-9.20%
FY09 (July-Dec)	229,741,000.00	175,920,000.00 [2]	<u>(70,165,617.12)</u>	<u>1,239,785.00</u>	<u>(71,405,402.12)</u>	-31.08%	-38.92%	-36.51%
			(32,599,875.27)	6,734,418.00	(39,334,293.27)			
		1/09	<u>(6,051,168.12)</u>		<u>(6,051,168.12)</u>			
			(38,651,043.39)		(45,385,461.39)			

1. Received McStay portfolio "in kind"
2. Market Value as of 12/31/08
3. June 2005 returns

Gabelli (Small-Mid Cap Value)

Inception 1/9/02	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	76,018,000.00	101,980,000.00	3,458,966.69	635,841.00	2,823,125.69	3.71%	13.29%	17.44%
FY06	100,461,000.00	202,050,000.00	9,418,116.78	863,761.00	8,554,355.78	8.52%	10.99%	12.54%
FY07	190,886,000.00	275,960,000.00	10,355,980.40	1,372,083.00	8,983,897.40	4.71%	26.24%	18.41%
FY08	221,968,000.00	285,660,000.00	15,913,304.55	1,532,503.00	14,380,801.55	6.48%	-10.74%	-19.91%
FY09 (July-Dec)	266,627,000.00	219,160,000.00 [1]	<u>3,782,256.13</u>	<u>687,850.00</u>	<u>3,094,406.13</u>	1.16%	-27.16%	-25.77%
			42,928,624.55	5,092,038.00	37,836,586.55			
		1/09	<u>1,206,353.26</u>		<u>1,206,353.26</u>			
			<u>44,134,977.81</u>		<u>39,042,939.81</u>			

1. Market Value as of 12/31/08

UW Portfolio Management Program

Inception 3/3/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (Mar-June)	272,000.00 [1]	270,000.00	7,745.40	0.00	7,745.40	2.85%	N/A	8.63%
FY07	375,000.00	600,000.00	57,501.61	0.00	57,501.61	15.33%	8.85%	20.59%
FY08	690,000.00	540,000.00	121,013.79	0.00	121,013.79	17.54%	0.07%	-13.12%
FY09 (July-Dec)	813,000.00	370,000.00 [2]	<u>7,188.84</u>	<u>0.00</u>	<u>7,188.84</u>	0.88%	-36.49%	-28.48%
			193,449.64	0.00	193,449.64			
		1/09	<u>885.25</u>		<u>885.25</u>			
			<u>194,334.89</u>		<u>194,334.89</u>			

1. Book Value as of 6/30/06

2. Market Value as of 12/31/08

Capital Guardian (Non-U.S. Equity)

Inception 9/23/04	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05 (Sept-June)	72,559,000.00	90,290,000.00	2,282,451.51	368,870.31	1,913,581.20	2.64%	N/A	14.13%
FY06	131,535,000.00	285,630,000.00	8,387,144.88	783,493.94	7,603,650.94	5.78%	29.12%	27.06%
FY07	330,772,000.00	488,670,000.00	32,346,311.59	1,631,858.35	30,714,453.24	9.29%	25.10%	27.54%
FY08	417,002,000.00	459,030,000.00	50,302,714.93	1,864,167.37	48,438,547.56	11.62%	-7.35%	-10.15%
FY09 (July-Dec)	453,585,000.00	318,490,000.00 [1]	<u>(48,267,287.93)</u>	<u>699,267.56</u>	<u>(48,966,555.49)</u>	-10.80%	-35.58%	-36.32%
			45,051,334.98	5,347,657.53	39,703,677.45			
		1/09	<u>(12,619,633.26)</u>		<u>(12,619,633.26)</u>			
			32,431,701.72		27,084,044.19			

1. Market Value as of 12/31/08

Fisher (Non U.S. Equity)

Inception 8/4/04	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05 (Aug-June)	70,290,000.00	92,850,000.00	1,830,802.44	521,451.75	1,309,350.69	1.86%	N/A	14.13%
FY06	131,217,000.00	284,500,000.00	10,665,707.06	879,522.92	9,786,184.14	7.46%	28.77%	27.06%
FY07	329,616,000.00	519,160,000.00	8,032,427.91	1,839,625.71	6,192,802.20	1.88%	26.53%	27.54%
FY08	410,812,000.00	483,270,000.00	62,745,491.42	2,189,182.72	60,556,308.70	14.74%	-1.43%	-10.15%
FY09 (July-Dec)	456,752,000.00	299,940,000.00 [1]	<u>6,673,422.81</u>	<u>769,111.12</u>	<u>5,904,311.69</u>	1.29%	-42.12%	-36.32%
			89,947,851.64	6,198,894.22	83,748,957.42			
		1/09	<u>(2,605,388.91)</u>		<u>(2,605,388.91)</u>			
			87,342,462.73		81,143,568.51			

1. Market Value as of 12/31/08

International Exchange Traded Fund

Inception 1/8/04	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	24,794,000.00	13,360,000.00	2,933,965.83	0.00	2,933,965.83	11.83%	8.61%	14.13%
FY06	12,062,000.00	14,710,000.00	275,433.10	0.00	275,433.10	2.28%	27.30%	27.06%
FY07	12,514,000.00	38,060,000.00	345,027.83	0.00	345,027.83	2.76%	25.60%	27.54%
FY08	29,944,000.00	27,840,000.00	2,016,273.39	0.00	2,016,273.39	6.73%	-11.16%	-10.15%
FY09 (July-Dec)	27,509,000.00	18,190,000.00 [1]	<u>219,405.90</u>	<u>0.00</u>	<u>219,405.90</u>	0.80%	-33.89%	-36.32%
			5,790,106.05	0.00	5,790,106.05			
		1/09	<u>0.00</u>		<u>0.00</u>			
			<u>5,790,106.05</u>		<u>5,790,106.05</u>			

1. Market Value as of 12/31/08

ING Clarion (Core Real Estate)

Inception 12/2/05	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (Dec-June)	99,528,000.00	104,970,000.00	3,071,092.00	425,961.00	2,645,131.00	2.66%	N/A	18.67%
FY07	100,000,000.00	113,650,000.00	6,169,451.41	899,594.00	5,269,857.41	5.27%	15.32%	17.24%
FY08	100,903,000.00	165,220,000.00	5,969,715.82	1,028,599.00	4,941,116.82	4.90%	10.77%	8.01%
FY09 (July-Dec)	141,304,000.00	136,660,000.00 [1]	<u>4,471,730.98</u>	<u>695,390.00</u>	<u>3,776,340.98</u>	2.67%	-15.34%	-11.52%
			19,681,990.21	3,049,544.00	16,632,446.21			
		1/09	<u>2,503.29</u>		<u>2,503.29</u>			
			<u>19,684,493.50</u>		<u>16,634,949.50</u>			

1. Market Value as of 12/31/08

UBS Trumbull Fund (Core Real Estate)

Inception 6/28/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (June)	50,000,000.00 [1]	50,000,000.00 [1]	0.00	0.00	0.00	0.00%	N/A	18.67%
FY07	50,411,000.00	107,950,000.00	1,781,820.28	520,235.42	1,261,584.86	2.50%	19.54%	17.24%
FY08	100,903,000.00	150,930,000.00	3,778,521.12	1,089,613.94	2,688,907.18	2.66%	5.27%	8.01%
FY09 (July-Dec)	141,304,000.00	135,740,000.00 [2]	<u>2,779,346.78</u>	<u>564,561.01</u>	<u>2,214,785.77</u>	1.57%	-8.31%	-11.52%
			8,339,688.18	2,174,410.37	6,165,277.81			
		1/09	<u>1,454.50</u>		<u>1,454.50</u>			
			<u>8,341,142.68</u>		<u>6,166,732.31</u>			

1. Book and Market Value as of 6/30/06

2. Market Value as of 12/31/08

Heitman (Value Added Real Estate)

Inception 11/5/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	0.00	0.00	0.00	2,042.00	(2,042.00)	N/A	N/A	N/A
FY08 (Nov-June)	1,447,000.00	2,376,000.00 [1]	0.00	17,650.00	(17,650.00)	-1.22%	N/A	9.20%
FY09 (July-Dec)	2,975,000.00	2,736,000.00 [2]	<u>0.00</u>	<u>10,000.00 [3]</u>	<u>(10,000.00)</u>	-0.34%	N/A	[4] -8.45%
			0.00	29,692.00	(29,692.00)			
		1/09	<u>0.00</u>		<u>0.00</u>			
			0.00		(29,692.00)			

1. Market Value as of 6/30/08 (per Heitman statement, agrees with RVK supplemental)
2. Market Value as of 9/30/08 (per Heitman statement)
3. Management fees estimated
4. Market values for non-core real estate are on a one-quarter lag due to available valuations

TA Realty (Value Added Real Estate)

Inception 6/11/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	3,750,000.00	3,750,000.00	0.00	39,199.00	(39,199.00)	-1.05%	N/A	N/A
FY08	8,932,000.00	12,404,000.00 [1]	351,564.18	109,506.00	242,058.18	2.71%	7.48% [4]	9.20%
FY09 (July-Dec)	13,480,000.00	14,655,000.00 [2]	<u>387,610.97</u>	<u>140,250.00</u> [3]	<u>247,360.97</u>	1.84%	N/A [5]	-8.45%
			739,175.15	288,955.00	450,220.15			
		1/09	<u>140.01</u>		<u>140.01</u>			
			<u>739,315.16</u>		<u>450,360.16</u>			

1. Market Value as of 6/30/08 (per TA Realty statement, agrees with RVK supplemental)
2. Market Value as of 9/30/08 (per TA Realty statement)
3. Management fees estimated
4. Performance is calculated on an IRR basis
5. Market values for non-core real estate are on a one-quarter lag due to available valuations

PAAMCO (Absolute Return)

Inception 11/29/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY08 (Nov-June)	88,477,000.00	103,070,000.00	0.00	579,583.23	(579,583.23)	-0.66%	N/A	0.34%
FY09 (July-Dec)	100,227,000.00	79,180,000.00 [1]	<u>0.00</u>	<u>442,809.49</u>	<u>(442,809.49)</u>	-0.44%	-23.18%	-19.04%
			0.00	1,022,392.72	(1,022,392.72)			
		1/09	<u>0.00</u>		<u>0.00</u>			
			0.00		(1,022,392.72)			

1. Market Value as of 12/31/08

Harris Aurora Fund (Absolute Return)

Inception 12/27/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY08 (Dec-June)	87,793,000.00	98,110,000.00	0.00	488,869.24	(488,869.24)	-0.56%	N/A	0.34%
FY09 (July-Dec)	100,151,000.00	79,710,000.00 [1]	<u>0.00</u>	<u>448,124.97</u>	<u>(448,124.97)</u>	-0.45%	-18.76%	-19.04%
			0.00	936,994.21	(936,994.21)			
		1/09	<u>0.00</u>		<u>0.00</u>			
			0.00		(936,994.21)			

1. Market Value as of 12/31/08

Cheyenne Capital Fund (Private Equity)

Inception 7/11/03	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Pooled IRR	Index IRR
FY05	17,024,000.00	21,920,000.00	0.00	2,284,375.00	(2,284,375.00)	-13.42%	N/A	11.62%
FY06	29,918,000.00	40,410,000.00	10,454.39	2,784,223.00	(2,773,768.61)	-9.27%	N/A	14.01%
FY07	67,233,000.00	97,520,000.00	1,667.72	2,974,864.00	(2,973,196.28)	-4.42%	N/A	26.62%
FY08	121,571,456.78	303,790,000.00 [1]	25,094,743.63	2,974,864.00	22,119,879.63	18.19%	45.33%	0.84%
FY09 (July-Dec)	135,237,000.00	219,160,000.00 [2]	35,785,958.00	1,487,432.00	34,298,526.00	25.36%	40.89% [3]	-2.91% [3]
			60,892,823.74	12,505,758.00	48,387,065.74			
		1/09	0.00		0.00			
			60,892,823.74		48,387,065.74			

1. Market Value as of 6/30/08
2. Market Value as of 9/30/08
3. Performance as of 9/30/08

Access Venture (Private Equity)

Inception 10/29/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Pooled IRR	Index IRR
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY08 (Nov-June)	1,185,000.00	960,000.00	0.00	313,699.00	(313,699.00)	-26.47%	N/A	N/A
FY09 (July-Dec)	1,370,000.00	1,070,000.00 [1]	<u>464.97</u>	<u>156,890.00 [2]</u>	<u>(156,425.03)</u>	-11.42%	N/A	N/A
			464.97	470,589.00	(470,124.03)			
		1/09	<u>0.00</u>		<u>0.00</u>			
			464.97		(470,124.03)			

1. Market Value as of 9/30/08

2. Fees through 9/30/08 only

First Quadrant (Overlay S&P)

Inception 2/14/05	Notional Value	[1]	Notional Value	[1]	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Benchmark
FY05 (Feb-June)	500,000,000.00		500,000,000.00		2,612,896.60	472,222.00	2,140,674.60	0.43%	N/A	.75% - 1.75%
FY06	500,000,000.00		500,000,000.00		3,718,970.00	1,250,000.00	2,468,970.00	0.49%	0.76%	.75% - 1.75%
FY07	500,000,000.00		500,000,000.00		7,714,899.17	1,250,000.00	6,464,899.17	1.29%	0.81%	.75% - 1.75%
FY08	500,000,000.00		500,000,000.00		15,466,487.57	1,150,000.00	14,316,487.57	2.86%	2.62%	.75% - 1.75%
FY09 (July-Dec)	500,000,000.00		500,000,000.00		<u>(2,486,015.53)</u>	<u>575,000.00</u>	<u>(3,061,015.53)</u>	-0.61%	-0.25%	.75% - 1.75%
					27,027,237.81	4,697,222.00	22,330,015.81			
			1/09		<u>5,022,643.77</u>		<u>5,022,643.77</u>			
					32,049,881.58		27,352,659.58			

1. Uses "Notional" value - The value of a leveraged position's assets.

Equity & Alternative Investments

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income
FY05	870,154,000.00	1,099,320,000.00	25,970,297.43	4,492,707.40	21,477,590.03
FY06	1,384,497,000.00	2,130,380,000.00	69,405,424.97	8,201,566.29	61,203,858.68
FY07	2,180,128,000.00	3,113,510,000.00	104,874,695.29	12,643,788.12	92,230,907.17
FY08 (Dec-June)	2,643,490,456.78	3,460,880,000.00	325,166,246.30	15,771,368.19	309,394,878.11
FY09 (July-Dec)	3,162,358,000.00	2,529,271,000.00 [1]	<u>(67,683,635.84)</u>	<u>7,986,036.89</u>	<u>(75,669,672.73)</u>
			457,733,028.15	49,095,466.89	408,637,561.26
		1/09	<u>(12,053,247.52)</u>		<u>(12,053,247.52)</u>
			445,679,780.63		396,584,313.74

1. Market Value as of 12/31/08

JP Morgan Mortgages

Inception 6/1/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (June)	104,998,000.00	120,210,000.00	0.00	16,187.91	(16,187.91)	-0.02%	N/A	0.40%
FY07	222,453,000.00	329,970,000.00	8,735,654.91	317,017.56	8,418,637.35	3.78%	5.26%	6.39%
FY08	454,140,000.00	495,410,000.00	24,046,219.05	538,529.07	23,507,689.98	5.18%	0.96%	7.83%
FY09 (July-Dec)	520,321,000.00	498,400,000.00 [1]	<u>(4,211,301.90)</u>	<u>267,704.35</u>	<u>(4,479,006.25)</u>	-0.86%	-2.61%	6.29%
			28,570,572.06	1,139,438.89	27,431,133.17			
		1/09	<u>7,092,719.91</u>		<u>7,092,719.91</u>			
			<u>35,663,291.97</u>		<u>34,523,853.08</u>			

1. Market Value as of 12/31/08

Lehman (Core-Plus)

Inception 3/14/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (Mar-June)	134,697,000.00 [1]	148,870,000.00	262,644.81	66,990.00	195,654.81	0.15%	N/A	-0.81%
FY07	307,759,000.00	428,480,000.00	15,160,589.61	478,285.00	14,682,304.61	4.77%	6.38%	6.12%
FY08	555,965,000.00	877,370,000.00	32,366,818.60	717,936.00	31,648,882.60	5.69%	4.68%	7.12%
FY09 (July-Dec)	902,901,000.00	932,110,000.00 [2]	<u>14,572,012.58</u>	<u>497,408.00</u>	<u>14,074,604.58</u>	1.56%	-0.83%	4.07%
			62,362,065.60	1,760,619.00	60,601,446.60			
		1/09	<u>6,322,902.04</u>		<u>6,322,902.04</u>			
			68,684,967.64		66,924,348.64			

1. Received WestAM portfolio "in kind"

2. Market Value as of 12/31/08

Logan Circle Partners (Corporates)

Inception 11/1/07	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY07	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY08 (Nov-June)	203,573,000.00 [1]	202,380,000.00	9,466,587.11	297,858.51	9,168,728.60	4.50%	0.56%	3.81%
FY09 (July-Dec)	214,996,000.00	204,450,000.00 [2]	<u>2,475,084.82</u>	<u>210,173.67</u>	<u>2,264,911.15</u>	1.05%	-9.88%	-2.61%
			11,941,671.93	508,032.18	11,433,639.75			
		1/09	<u>(825,914.73)</u>		<u>(825,914.73)</u>			
			<u>11,115,757.20</u>		<u>10,607,725.02</u>			

1. Received Delaware portfolio "in kind"

2. Market Value as of 12/31/08

Nicholas Applegate (Convertible Fund)

Inception 8/17/00	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	57,093,000.00	63,260,000.00	2,594,987.95	313,545.38	2,281,442.57	4.00%	7.71%	2.11%
FY06	66,327,000.00	88,370,000.00	9,028,900.10	387,353.29	8,641,546.81	13.03%	13.07%	9.37%
FY07 [1]	86,243,000.00	103,080,000.00	14,946,371.05	494,477.32	14,451,893.73	16.76%	21.04%	15.45%
FY08	183,897,000.00	259,150,000.00	3,346,387.41	1,056,613.17	2,289,774.24	1.25%	0.06%	-6.36%
FY09 (July-Dec)	262,607,000.00	212,510,000.00 [2]	<u>2,035,146.04</u>	<u>619,193.70</u>	<u>1,415,952.34</u>	0.54%	-25.43%	-32.92%
			31,951,792.55	2,871,182.86	29,080,609.69			
		1/09	<u>3,059,079.49</u>		<u>3,039,868.18</u>			
			<u>35,010,872.04</u>		<u>32,120,477.87</u>			

1. Transitioned to convertible mutual fund in 3rd Qtr FY07

2. Market Value as of 12/31/08

PIMCO - Core Plus

Inception 5/9/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (May-June)	74,138,000.00	120,250,000.00	173,266.55	39,358.50	133,908.05	0.18%	N/A	-0.81%
FY07	140,179,000.00	207,570,000.00	7,876,650.21	386,986.79	7,489,663.42	5.34%	5.80%	6.12%
FY08	335,599,000.00	674,170,000.00	21,979,787.13	816,077.27	21,163,709.86	6.31%	10.06%	7.12%
FY09 (July-Dec)	702,977,000.00	779,070,000.00 [1]	<u>23,086,173.49</u>	<u>757,856.21</u>	<u>22,328,317.28</u>	3.18%	3.27%	4.07%
			53,115,877.38	2,000,278.77	51,115,598.61			
		1/09	<u>1,248,857.07</u>		<u>1,248,857.07</u>			
			<u>54,364,734.45</u>		<u>52,364,455.68</u>			

1. Market Value as of 12/31/08

PIMCO - Mortgages

Inception 5/31/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (June)	119,750,000.00 [1]	120,140,000.00	0.00	19,790.82	(19,790.82)	-0.02%	N/A	0.40%
FY07	182,621,000.00	282,470,000.00	10,766,135.95	463,382.02	10,302,753.93	5.64%	6.67%	6.39%
FY08	409,666,000.00	482,010,000.00	27,568,283.36	980,653.82	26,587,629.54	6.49%	8.18%	7.83%
FY09 (July-Dec)	486,473,000.00	512,930,000.00 [2]	<u>12,152,843.02</u>	<u>530,799.20</u>	<u>11,622,043.82</u>	2.39%	3.20%	6.29%
			50,487,262.33	1,994,625.86	48,492,636.47			
		1/09	<u>5,096,654.07</u>		<u>5,096,654.07</u>			
			55,583,916.40		53,589,290.54			

1. Book Value as of 6/30/06
2. Market Value as of 12/31/08

PIMCO - Global

Inception 5/31/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (June)	99,750,000.00 [1]	100,120,000.00	0.00	27,735.27	(27,735.27)	-0.03%	N/A	-0.05%
FY07	105,597,000.00	126,870,000.00	2,450,744.64	317,647.26	2,133,097.38	2.02%	4.21%	4.83%
FY08	179,963,000.00	295,050,000.00	13,501,939.88	420,720.59	13,081,219.29	7.27%	6.23%	4.79%
FY09 (July-Dec)	329,418,000.00 [2]	369,440,000.00 [3]	<u>5,433,342.44</u>	<u>464,376.67</u>	<u>4,968,965.77</u>	1.51%	-5.27%	-4.16%
			21,386,026.96	1,230,479.79	20,155,547.17			
		1/09	<u>(4,428,782.10)</u>		<u>(4,428,782.10)</u>			
			16,957,244.86		15,726,765.07			

1. Book Value as of 6/30/06

2. Changed to Global/Emerging Markets mandate in FY09

3. Market Value as of 12/31/08

WAMCO - Core Plus

Inception 8/17/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06	0.00	0.00	0.00	0.00	0.00	N/A	N/A	-0.81%
FY07 (Aug - June)	310,261,000.00	415,290,000.00	13,781,149.32	455,707.05	13,325,442.27	4.29%	6.40%	6.12%
FY08	544,749,000.00	875,850,000.00	35,259,318.18	828,844.29	34,430,473.89	6.32%	6.01%	7.12%
FY09 (July-Dec)	909,644,000.00	955,040,000.00 [1]	<u>30,372,302.95</u>	<u>659,088.28</u>	<u>29,713,214.67</u>	3.27%	0.45%	4.07%
			79,412,770.45	1,943,639.62	77,469,130.83			
		1/09	<u>9,734,979.80</u>		<u>9,734,979.80</u>			
			89,147,750.25		87,204,110.63			

1. Market Value as of 12/31/08

WAMCO - Corporates

Inception 5/31/06	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
FY06 (June)	119,750,000.00 [1]	120,140,000.00	0.00	11,874.09	(11,874.09)	-0.01%	N/A	-2.06%
FY07	142,716,486.73	234,060,000.00	5,811,547.18	222,849.67	5,588,697.51	3.92%	7.21%	6.71%
FY08	283,400,000.00	299,500,000.00	16,380,868.14	424,180.21	15,956,687.93	5.63%	2.70%	3.81%
FY09 (July-Dec)	313,595,000.00	289,650,000.00 [2]	<u>6,377,993.89</u>	<u>202,653.61</u>	<u>6,175,340.28</u>	1.97%	-10.58%	-2.61%
			28,570,409.21	861,557.58	27,708,851.63			
		1/09	<u>1,873,083.88</u>		<u>1,873,083.88</u>			
			<u>30,443,493.09</u>		<u>29,581,935.51</u>			

1. Book Value as of 6/30/06
2. Market Value as of 12/31/08

JPMorgan Cash & Extended Cash

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	994,962,000.00	810,860,000.00	19,350,055.33	1,399,375.25	17,950,680.08	1.80%	2.27%	2.14%
FY06	882,524,000.00	746,570,000.00	34,686,848.23	1,288,258.03	33,398,590.20	3.78%	4.02%	3.89%
FY07	824,961,000.00	1,121,380,000.00	40,886,209.25	1,219,372.41	39,666,836.84	4.81%	5.46%	5.26%
FY08	943,208,000.00	907,950,000.00	44,159,874.92	1,343,610.79	42,816,264.13	4.54%	4.37%	4.26%
FY09 (July-Dec)	761,903,000.00	1,074,560,000.00 [1]	<u>9,907,847.06</u>	<u>572,545.91</u>	<u>9,335,301.15</u>	1.23%	1.30%	1.30%
			148,990,834.79	5,823,162.39	143,167,672.40			
		1/09	<u>1,243,476.40</u>		<u>1,054,293.62</u>			
			150,234,311.19		144,221,966.02			

1. Market Value as of 12/31/08

Internal Fixed Income

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	3,515,929,000.00	4,146,220,000.00	175,644,139.63	0.00	175,644,139.63	5.00%	N/A	N/A
FY06	4,195,451,000.00	4,060,690,000.00	183,580,725.85	0.00	183,580,725.85	4.38%	1.09%	-1.53%
FY07	3,671,515,000.00	3,148,680,000.00	176,965,022.18	0.00	176,965,022.18	4.82%	6.22%	6.00%
FY08	2,641,139,000.00	2,013,700,000.00	152,834,952.17	0.00	152,834,952.17	5.79%	8.09%	7.24%
FY09 (July-Dec)	1,888,023,000.00	1,466,910,000.00 [1]	<u>56,930,686.30</u>	<u>0.00</u>	<u>56,930,686.30</u>	3.02%	3.52%	4.68%
			745,955,526.13	0.00	745,955,526.13			
		1/09	<u>10,363,419.29</u>		<u>10,363,419.29</u>			
			<u>756,318,945.42</u>		<u>756,318,945.42</u>			

1. Market Value as of 12/31/08

Wyoming Investments

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	209,623,000.00	197,000,000.00 [1]	8,739,008.47	0.00	8,739,008.47	4.17%	N/A	N/A
FY06	232,675,000.00	239,610,000.00 [1]	9,913,656.64	0.00	9,913,656.64	4.26%	N/A	N/A
FY07	255,818,000.00	258,580,000.00 [1]	14,803,536.15	0.00	14,803,536.15	5.79%	N/A	N/A
FY08	305,402,000.00	298,190,000.00 [1]	14,934,602.56	0.00	14,934,602.56	4.89%	N/A	N/A
FY09 (July-Dec)	302,558,000.00	293,720,000.00 [1]	<u>4,269,073.09</u>	<u>0.00</u>	<u>4,269,073.09</u>	1.41%	N/A	N/A
			52,659,876.91	0.00	52,659,876.91			
		1/09	<u>804,958.64</u>		<u>804,958.64</u>			
			53,464,835.55		53,464,835.55			

1. Wyoming Investments carried at Book Value

Securities Lending

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income	Cash Yield Net of Fees	Total Return	Index
FY05	0.00	0.00	3,121,109.74	0.00	3,121,109.74	N/A	N/A	N/A
FY06	0.00	0.00	3,655,261.09	0.00	3,655,261.09	N/A	N/A	N/A
FY07	0.00	0.00	3,936,686.70	0.00	3,936,686.70	N/A	N/A	N/A
FY08	0.00	0.00	7,717,331.61	0.00	7,717,331.61	N/A	N/A	N/A
FY09 (July-Dec)	0.00	0.00	<u>5,979,017.10</u>	<u>0.00</u>	<u>5,979,017.10</u>	N/A	N/A	N/A
			24,409,406.24	0.00	24,409,406.24			
		1/09	<u>1,283,425.24</u>		<u>1,283,425.24</u>			
			25,692,831.48		25,692,831.48			

Fixed Income Investments

	Aver Book Value	FY End Market Value	Income Net of Gains(Losses)	Fees	Net Income
FY05	4,777,607,000.00	5,217,340,000.00	209,449,301.12	1,712,920.63	207,736,380.49
FY06	6,030,060,000.00	5,864,970,000.00	241,301,303.27	1,857,547.91	239,443,755.36
FY07	6,250,123,486.73	6,656,430,000.00	316,120,297.15	4,355,725.08	311,764,572.07
FY08	7,040,701,000.00	7,680,730,000.00	403,562,970.12	7,425,023.72	396,137,946.40
FY09 (July-Dec)	7,595,416,000.00	7,588,790,000.00 [1]	<u>169,380,220.88</u>	<u>4,781,799.60</u>	<u>164,598,421.28</u>
			1,339,814,092.54	20,133,016.94	1,319,681,075.60
		1/09	<u>42,868,859.00</u>		<u>42,868,859.00</u>
			<u>1,382,682,951.54</u>		<u>1,362,549,934.60</u>

1. Market Value as of 12/31/08