Investment Performance Review

Period Ending: June 30, 2008

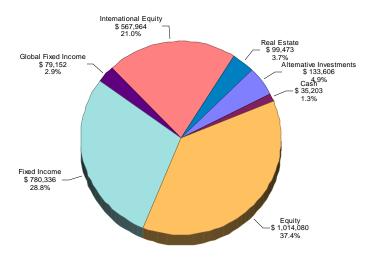
999 Third Avenue, Suite 3650 Seattle, Washington 98104 (206) 622-3700 2321 Rosecrans Avenue, Suite 2250 El Segundo, CA 90245 (310) 297-1777

Executive Summary

Period Ending: June 30, 2008

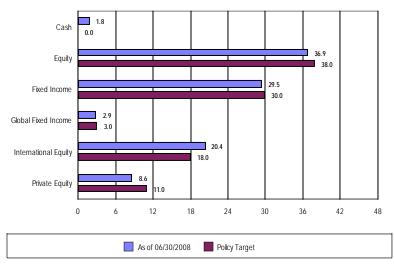
Total Total Segment Return TOTAL FUND TOTAL FUND - NET -0.6 36 -6.6 72 -5.4 69 7.6 24 10.1 19 TOTAL FUND VOVERLAY -0.6 36 -6.6 72 -5.4 69 7.6 24 10.1 19 POILCY INDEX -0.5 30 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity -1.5 84 -6.7 75 -5.4 69 6.6 65 7.8 -8.6 65 RUSSEL 2000 INDEX -1.7 -11.0 -12.7 4.7 8.4 65 RUSSEL 2000 INDEX -1.7 8.4 9 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACWI & V.S. GROSS -0.9 -9.9 <t< th=""><th></th><th>Quarte Return</th><th>-</th><th>YTE Return</th><th></th><th>One ' Return</th><th></th><th></th><th></th><th>Five Ye Return</th><th></th></t<>		Quarte Return	-	YTE Return		One ' Return				Five Ye Return	
TOTAL FUND -0.5 28 -6.4 68 -5.1 63 8.0 19 10.5 12 TOTAL FUND - NET -0.6 36 -6.6 72 -5.4 69 7.6 24 10.1 19 TOTAL FUND WORLAY -0.5 30 -6.5 69 -5.1 64 Policy INDEX -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 RUSSELI 3000 INDEX -1.7 -11.0 -12.7 4.7 8.6 65 International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI EACW & V.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EACW & V.S. GROS -0.9 -9.2 50.2 10.2 13.3 17.2 MSCI EACW & V.S. GROSS -0.9 -9.9 -6.2 16.2 1	Total										
TOTAL FUND. NET -0.6 36 -6.6 72 -5.4 69 7.6 24 10.1 19 TOTAL FUND W OVERLAY -0.5 30 -6.5 69 -5.1 64 7 POLICY INDEX -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Demestic Equity Segment Return -17 -11.0 -12.7 4.7 8.4 6.6 55 9.0 49 International Equity Segment Return -17 -11.0 -12.7 4.7 8.4 65 International Equity Segment Return -17 -11.0 -12.7 4.7 8.4 10.7 50 MSCI ACWI & U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 17.5 30.2 10.6 10.2 13.3 17.2 MSCI EARE INDEX -10.6 -10.2 13.3 17.2 4.1 3.9 10.1 1.1 7.1 <td>Total Segment Return</td> <td></td>	Total Segment Return										
TOTAL FUND W OVERLAY Policy Index -0.5 30 -6.5 69 -5.1 64 Policy Index -0.5 30 -6.5 69 -5.1 64 Policy Index -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 RUSSELI 3000 INDEX -1.7 -11.0 -12.7 4.7 8.4 1 International Equity -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EAFE INDEX -1.0 1.1 7.1 3.9 6 6.4 52 19.4 MSCI EAFE INDEX -1.0 1.1 7.1 3.3 17.2 MSCI EAFE INDEX -1.0 1.1 7.1 3.3 77 1 1 3.9	TOTAL FUND	-0.5	28	-6.4	68	-5.1	63	8.0	19	10.5	12
Policy Index POLICY INDEX -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity Equity Segment Return TOTAL U.S. EQUITY -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 International Equity -1.7 -11.0 -12.7 4.7 8.4 International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 30.2 Domestic Fixed Income -1.0 1.1 7.1 4.1 3.9 Global Fixed Income Global Fixed Income Segment Return TOTAL GLOBAL FIXED -3.3 64 3.8 33 7.2 69	TOTAL FUND - NET	-0.6	36	-6.6	72	-5.4	69	7.6	24	10.1	19
POLÍCY INDEX -1.5 84 -6.7 75 -5.4 69 6.6 55 9.0 49 Domestic Equity Equity Segment Return TOTAL U.S. EQUITY -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 International Equity International Equity Segment Return TOTAL U.S. EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EARE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EARE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EARE INDEX -1.0 1.1 7.1 4.1 3.9 Domestic Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fix		-0.5	30	-6.5	69	-5.1	64				
Domestic Equity Equity Segment Return TOTAL U.S. EQUITY -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 RUSSELI 3000 INDEX -1.7 -11.0 -12.7 4.7 8.4 International Equity International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI ACM ex US. FIXED -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -1.0 1.2 7.1 4.4 67 3.5 78 3.7 71 LB AGGR	5										
Equity Segment Return TOTAL U.S. EQUITY -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 RUSSELL 300 INDEX -1.7 -11.0 -12.7 4.7 8.4 International Equity -1.7 -11.0 -12.7 4.7 8.4 International Equity -1.7 -11.0 -12.7 4.7 8.4 International Equity -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACW is U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 94 MSCI EMER MKTS FREE -0.6 -11.6 4.9 27.5 30.2 Domestic Fixed Income		-1.5	84	-6.7	75	-5.4	69	6.6	55	9.0	49
TOTAL U.S. EQUITY -0.3 52 -10.7 52 -13.9 56 3.4 76 8.6 65 RUSSELL 300 INDEX -1.7 -11.0 -12.7 4.7 8.4 International Equity International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.2 16.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EARE NKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income Fixed Income Global Fixed Income TOTAL GLOBAL FIXED -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL FIXED -3.3 64 </td <td>Domestic Equity</td> <td></td>	Domestic Equity										
RUSSELL 3000 INDEX -1.7 -11.0 -12.7 4.7 8.4 International Equity International Equity Segment Return - -12.7 4.7 8.4 International Equity Segment Return - -12.7 4.7 8.4 International Equity Segment Return - - - - - - - - - - - - - - 1.1 1.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 - MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EMER INTER -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 - Global Fixed Income -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL FIXED -3.3 64 3.8	Equity Segment Return										
International Equity International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.7 50 MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 9 Global Fixed Income -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 2 Real Estate Segment Retum -0.7 29	TOTAL U.S. EQUITY	-0.3	52	-10.7	52	-13.9	56	3.4	76	8.6	65
International Equity Segment Return TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACW ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EMER INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income Fixed Income -1.1 7.1 4.1 3.9 -7.1 Ib AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 -7.1 1.4 3.9 -7.1 Ib AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 -7.1 Ib AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 -7.1 -7.1 4.1 3.9 -7.1 Ib AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	RUSSELL 3000 INDEX	-1.7		-11.0		-12.7		4.7		8.4	
TOTAL FOREIGN EQUITY -1.4 39 -9.5 29 -6.9 31 16.1 31 17.7 50 MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 - Global Fixed Income - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	International Equity										
MSCI ACWI ex U.S. GROSS -0.9 -9.9 -6.2 16.2 19.4 MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 - Global Fixed Income -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 - Real Estate	International Equity Segment Return										
MSCI EAFE INDEX -1.9 -10.6 -10.2 13.3 17.2 MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9	TOTAL FOREIGN EQUITY	-1.4	39	-9.5	29	-6.9	31	16.1	31	17.7	50
MSCI EMER MKTS FREE -0.8 -11.6 4.9 27.5 30.2 Domestic Fixed Income Fixed Income -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 - Global Fixed Income - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	MSCI ACWI ex U.S. GROSS	-0.9		-9.9		-6.2		16.2		19.4	
Domestic Fixed Income Fixed Income Segment Return TOTAL U.S. FIXED -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 6.2 Real Estate											
Fixed Income Segment Return TOTAL U.S. FIXED -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fixed Income Global Fixed Income Segment Return TOTAL GLOBAL FIXED -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate Real Estate Segment Return TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments Alternative Investments Global 4.4.7% -1.6 -9.8 -9.1 9.0 12.3 Cash Segment Return		-0.8	_	-11.6	_	4.9		27.5	_	30.2	
TOTAL U.S. FIXED -0.4 32 -0.5 76 4.4 67 3.5 78 3.7 71 LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fixed Income -0.4 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 6.2 Real Estate	Domestic Fixed Income										
LB AGGREGATE INDEX -1.0 1.1 7.1 4.1 3.9 Global Fixed Income Global Fixed Income Segment Return -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate	Fixed Income Segment Return										
Global Fixed Income Global Fixed Income Segment Return -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate Email Estate Segment Return TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments 0.6 2.2 9.2 15.0 14.7 Alternative Investments -1.6 -9.8 -9.1 9.0 12.3 Cash Cash -1.6 -9.8 -9.1 9.0 12.3	TOTAL U.S. FIXED	-0.4	32	-0.5	76	4.4	67	3.5	78	3.7	71
Global Fixed Income Segment Return TOTAL GLOBAL FIXED -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate Real Estate Segment Return TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments Alternative Investments Gash Cash Cash Cash Oth A.4 52 3.3 53		-1.0		1.1		7.1		4.1		3.9	
TOTAL GLOBAL FIXED -3.3 64 3.8 33 7.2 69 4.8 80 6.4 52 JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate Real Estate Segment Return TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments Alternative Investments Alternative Investments Segment Return TOTAL ALT. INV 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return TOTAL CASH 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	Global Fixed Income										
JPM GLOBAL GBI T/U -4.4 4.8 16.7 6.0 6.2 Real Estate	Global Fixed Income Segment Return										
Alternative Investments 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments V 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return V V 1.2 75 3.9 58 4.4 52 3.3 53	TOTAL GLOBAL FIXED		64	3.8	33		69	4.8	80		52
Real Estate Segment Return TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments TOTAL ALT. INV 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return TOTAL CASH 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53		-4.4		4.8		16.7		6.0		6.2	
TOTAL REALTY 0.7 29 2.6 25 7.4 47 20.3 20 17.6 24 NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments Segment Return 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	Real Estate										
NCREIF PROPERTY INDEX 0.6 2.2 9.2 15.0 14.7 Alternative Investments Image: Construct of the system of the s	Real Estate Segment Return										
Alternative Investments Alternative Investments Segment Return TOTAL ALT. INV 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	TOTAL REALTY	0.7	29		25		47	20.3	20	17.6	24
Alternative Investments Segment Return TOTAL ALT. INV 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	NCREIF PROPERTY INDEX	0.6		2.2		9.2		15.0		14.7	
TOTAL ALT. INV 0.7 -6.0 0.6 15.7 17.7 S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return TOTAL CASH 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	Alternative Investments										
S & P 500 + 4.47% -1.6 -9.8 -9.1 9.0 12.3 Cash Cash Segment Return 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	Alternative Investments Segment Return										
Cash Cash Segment Return TOTAL CASH 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	TOTAL ALT. INV	•••								17.7	
Cash Segment Return 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53		-1.6		-9.8		-9.1		9.0		12.3	_
TOTAL CASH 0.3 80 1.2 75 3.9 58 4.4 52 3.3 53	Cash										
	Cash Segment Return										
90-DAY T-BILLS 0.3 1.2 3.6 4.3 3.2	TOTAL CASH	0.3	80		75		58	4.4	52	3.3	53
	90-DAY T-BILLS	0.3		1.2		3.6		4.3		3.2	

Asset Allocation By Style - (000's)



Market Value \$ 2,709,814

Asset Allocation vs Policy As of 06/30/2008



Wurts & Associates

Performance Measurement System

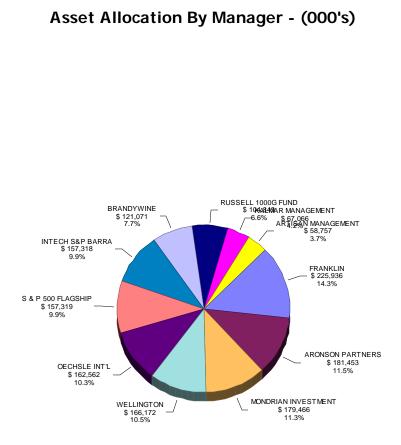
Policy Index: 38% Russell 3000 Index, 30% LB Aggregate Index, 18% MSCI EAFE Index, 11% Russell 3000 Index + 250 BP, 3% JPM Global Govt Bond Index. ***Total Fund market value includes \$73,916.23 held in cash with TCW Core to be liquidated.

1

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: June 30, 2008

	Qua Rtn	rter Rnk	One Rtn	e Yr Rnk	Three Rtn	e Yrs Rnk	Five Rtn	Yrs Rnk	Sinc Rtn	e Incep Date
Domestic Equity		TATIK	Rui	TATIK	Kui	TATIK	Rui	TATIK	Rui	Dute
Equity Large Cap										
S & P 500 FLAGSHIP	-2.7	75	-13.1	52	4.5	60			5.1	03/23/04
S & P 500 INDEX	-2.7	75	-13.1	53	4.4	73			5.0	03/23/04
Equity Large Cap Growth										
INTECH S&P BARRA	3.3	31	-3.6	46	5.3	67			5.3	06/30/04
S & P CITI GROWTH INDEX	2.1	48	-5.8	67	4.6	78			4.4	06/30/04
RUSSELL 1000G FUND	1.2	64							1.2	04/01/08
RUSSELL 1000 GROWTH	1.3	62							1.3	04/01/08
Equity Large Cap Value										
ARONSON PARTNERS	-1.8	24	-19.0	50	3.5	53	10.0	42	11.9	12/04/95
RUSSELL 1000 VALUE	-5.3	63	-18.8	48	3.5	51	8.9	65	9.1	12/04/95
WELLINGTON	1.1	3	-14.5	19	4.5	27	9.9	46	6.3	04/30/00
RUSSELL 1000 VALUE	-5.3	63	-18.8	48	3.5	51	8.9	65	5.3	04/30/00
Equity Small Cap Growth										
ARTISAN MANAGEMENT	-4.3	97	-21.3	82	-0.3	91			4.9	11/30/04
RUSSELL 2000 GROWTH	4.5	34	-10.8	42	6.1	47			5.3	11/30/04
KALMAR MANAGEMENT	3.5	46	-6.1	22	6.4	45			6.5	11/30/04
RUSSELL 2000 GROWTH	4.5	34	-10.8	42	6.1	47			5.3	11/30/04
Equity Small Cap Value										
BRANDYWINE	-4.9	78	-24.2	68	-1.3	79	8.5	88	10.9	08/21/95
RUSSELL 2000 VALUE	-3.6	54	-21.6	56	1.4	54	10.0	60	10.3	08/21/95
International Equity										
Emerging Markets Equity										
MONDRIAN INVESTMENT	0.3	32	5.4	30					21.5	11/07/05
MSCI EMER MKTS FREE	-0.8	54	4.9	34					24.4	11/07/05
International Equity										
FRANKLIN	-2.3	55	-11.7	69	13.0	58	16.7	73	8.9	08/01/94
MSCI EAFE INDEX	-1.9	50	-10.2	54	13.3	54	17.2	62	6.9	08/01/94
OECHSLE INT'L	-2.1	52	-10.7	60					9.4	11/22/05
MSCI EAFE INDEX	-1.9	50	-10.2	54					11.5	11/22/05



Market Value \$ 1,581,969

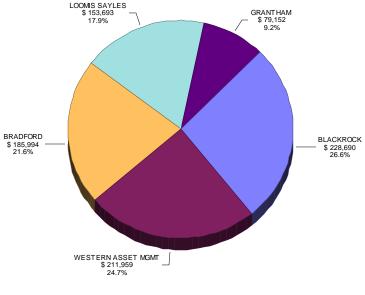
Wurts & Associates

Executive Summary (Domestic & Global Fixed Income)

Period Ending: June 30, 2008

		rter Rnk	Y] Rtn	rD Rnk		e Yr Rnk		e Yrs Rnk	Five Rtn	Yrs Rnk	Sinc Rtn	e Incep Date
Domestic Fixed Income	Kui	MIK	Kui	KIIK	Kui	MIK	Kur	KIIK	Kul	TX11X	. Nul	Dute
Fixed Income												
BLACKROCK	-0.5	36	0.3	65	6.2	52	3.8	73			4.6	06/25/04
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	4.8	06/25/04
BRADFORD	-1.2	72	0.1	68	4.8	63	3.5	78	3.9	60	6.5	05/21/96
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	6.2	05/21/96
LOOMIS SAYLES	-0.7	46	1.0	51	7.1	41	4.8	35	4.6	35	4.4	07/05/01
LB AGGREGATE INDEX	-1.0	63	1.1	48	7.1	40	4.1	63	3.9	63	5.2	07/05/01
WESTERN ASSET MGMT	-0.4	18	-1.8	91	1.2	93	2.6	95			2.7	05/05/05
LB AGGREGATE INDEX	-1.0	58	1.1	45	7.1	43	4.1	57	3.9	59	4.2	05/05/05
lobal Fixed Income												
lobal Fixed Income												
RANTHAM	-3.3	64	3.8	33	7.2	69	5.8	61	7.0	33	6.8	03/31/99
PM GLOBAL GBI T/U	-4.4	75	4.8	18	16.7	14	6.0	53	6.2	58	6.1	03/31/99

Asset Allocation By Manager - (000's)



Market Value \$ 859,488

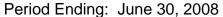
Wurts & Associates

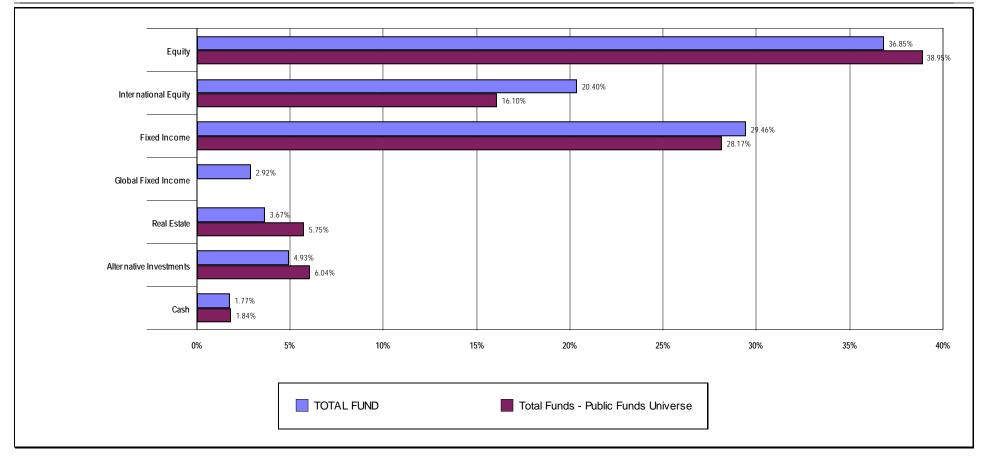
3

Performance Measurement System

Inception returns for benchmarks calculated to the nearest full month. Returns greater than 1 year are annualized. Grantham Global Fixed Income includes SPV I (Special Purpose Vehicle) performance and as a result, performance may not exactly reflect what has been reported by the manager.

Asset Allocation: Total Fund vs. Universe Median





TOTAL FUND							
Segment	Market Value	Allocation					
Equity	998,574	36.85%					
International Equity	552,746	20.40%					
Fixed Income	798,229	29.46%					
Global Fixed Income	79,152	2.92%					
Real Estate	99,473	3.67%					
Alternative Investments	133,606	4.93%					
Cash	48,033	1.77%					
Total:	2,709,814	100.00%					

Total Funds - Public Funds Universe

Segment	Allocation
Equity	38.95%
International Equity	16.10%
Fixed Income	28.17%
Global Fixed Income	
Real Estate	5.75%
Alternative Investments	6.04%
Cash	1.84%

Note: All Values are expressed in thousands.

Figures above represent the median allocation for those plans that are invested in the respective asset class

Performance Measurement System

Alternative Investments

Period Ending: June 30, 2008

Performance Measurement System

					Data as of June 30, 2008					
Inception		Total Commitment	Capital Called	Capital Returned	Market Values	One Quarter	One Year	Three Years	Five Years	(IRR) Since
Date	Alternative Investment - Illiquid	(000's)	(000's)	(000's)	(000's)	Return	Return	Return	Return	Inceptior
		* ~~~~~	.	* - • - •	•• •••					a (a)
05/15/99	BCI Growth V, L.P.*	\$20,000	\$18,949	\$7,253	\$2,963	-0.2	-11.9	1.0	3.9	-8.1%
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$29,172	\$16,828	0.8	-5.8	21.2	28.6	53.82%*
05/29/98	TCW Shop III	\$15,000	\$15,000	\$14,405	\$2,816	3.6	29.2	10.4	9.9	2.6%
02/27/02	TCW Shop IV	\$15,000	\$23,645	\$18,185	\$9,299	1.9	18.2	7.1	8.0	8.4%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$18,879	\$26,101	0.5	-3.8	24.8	17.8	26.2%
10/05/07	WP Private Equity X, L.P.	\$25,000	\$5,800	\$0	\$4,417	-18.2	NA	NA	NA	-51.5%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$26,026	\$4,322	0.4	-25.0	12.3	20.5	9.7%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$15,748	1.5	1.9	9.5	8.0	N/A
06/27/97	Blackstone III	\$15,000	\$15,387	\$15,450	\$4,675	7.9	11.9	7.8	9.9	18.1%
11/11/02	Blackstone IV	\$20,000	\$16,972	\$19,179	\$15,722	4.3	10.4	17.3	NA	60.8%
10/23/07	Hamilton Lane	\$70,000	\$15,400	\$0	\$16,516	0.0	NA	NA	NA	-10.8
06/23/00	Landmark Equity X, L.P.	\$20,000	\$18,792	\$17,293	\$6,563	-1.6	25.3	34.7	24.9	6.4%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$19,108	\$19,782	\$7,634	0.5	-3.8	5.3	20.4	35.2%*

\$223,098

Total Alt. Investment - Illiquid\$295,000

\$185,625 **\$133,606**

Total Alternative Investment

% of Total Fund (Market Value)

\$133,606

4.9%

* IRR for New Mountain Partners and Lone Star Fund shown as of 3/31/2008.

Fresno County Employees' Retirement Association Real Estate Period

Period Ending: June 30, 2008

					Data	as of Ju	ne 30, 200)8	
		Contributions	Distributions	Market	One	One	Three	Five	(IRR)
Inception				Values	Quarter	Year	Years	Years	Since
Date	Real Estate	(000's)	(000's)	(000's)	Return	Return	Return	Return	Inception
10/01/07	INVESCO	\$80,000	\$1,343	\$81,529	1.9	NA	NA	NA	NA
04/12/89	JMB V	\$10,000	\$17,831	\$9	1.2	-3.0	3.9	19.6	NA
06/06/86	Sentinel	\$7,500	\$2,763	\$4,789	-2.0	-0.8	8.5	9.6	NA
04/15/99	TA Realty V	\$20,000	29,337	\$11,765	-6.6	7.7	17.8	14.4	12.2%
05/27/99	JER II	\$20,698	\$19,660	\$1,382	7.8	-11.5	34.4	23.8	11.3%

Total Real Estate

\$138,198

\$70,935 **\$99,473**

Total Real Estate	\$99,473	
% of Total Fund (Market Value)	3.7%	
Wurts & Associates	6	Performance Measurement System