

**Analysis of Investment Performance
through March 31, 2009**



**116 Huntington Avenue, 8th floor
Boston, MA 02116**

April 2009

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Investment Manager Roster

Investment Manager	Mandate	Benchmark	Inception Date
Boston Advisors, LLC	Large Cap Core	S&P 500 Index	03/31/1999
Rhumblin Advisors Corp	Large Cap Core	S&P 500 Index	12/31/1999
Daruma Asset Management, Inc.	Small Cap	Russell 2000 Index	04/30/1999
Artio Global Management LLC	International Equity	MSCI ACWI ex US	09/13/2007
Pyramis Global Advisors	Fixed Income Core	Barclays Capital Aggregate Bond Index	08/31/2006
Invesco	Real Estate	NCREIF Property Index	03/31/2006
Invesco	Real Estate	FTSE NAREIT Equity REITs	10/31/1998
Pension Reserves Investment Management Board	Hedge Fund (Fund of Funds)	90 Day US Treasury Bill + 5%	06/30/2007

Asset Allocation Policy

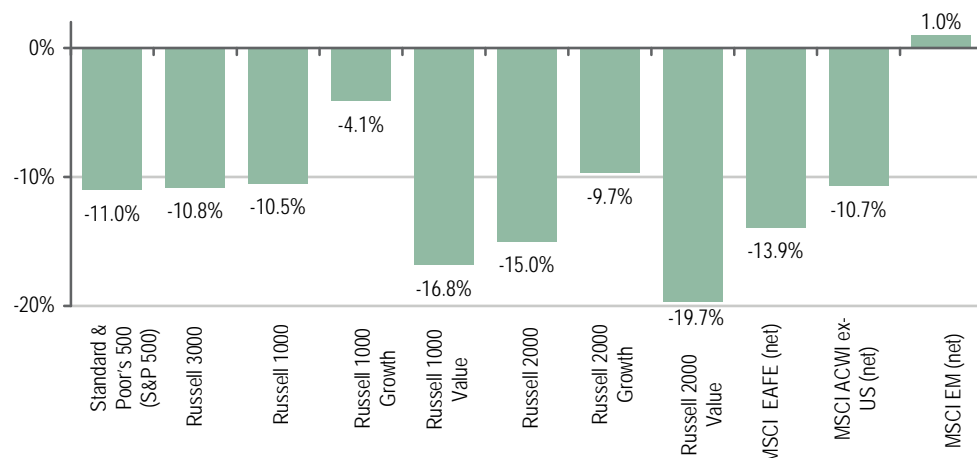
Asset Class	Minimum	Target	Maximum
Large Cap	30%	35%	40%
Small Cap	5%	10%	15%
International Equity	10%	15%	20%
Fixed Income Core	15%	25%	35%
Real Estate	5%	10%	15%
Alternatives	0%	5%	10%

Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q1 2009. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

Equity Index Returns

Equity Index Returns: Q1 2009

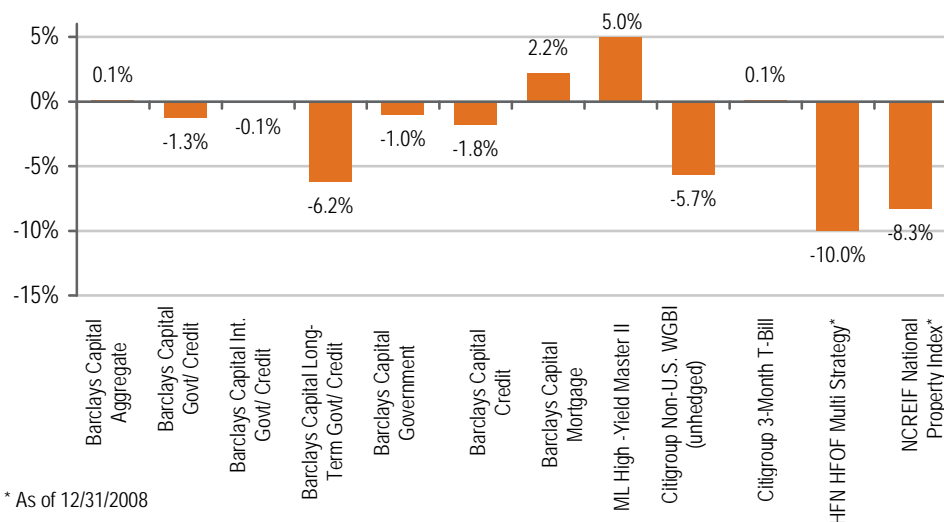


*Index represents the return of the benchmark net of dividends paid on the stocks.

Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	-11.0	-11.0	-38.1	-13.1	-4.8	-3.0
Russell 3000	-10.8	-10.8	-38.2	-13.6	-4.6	-2.3
Russell 1000	-10.5	-10.5	-38.3	-13.2	-4.5	-2.6
Russell 1000 Growth	-4.1	-4.1	-34.3	-11.3	-4.4	-5.3
Russell 1000 Value	-16.8	-16.8	-42.4	-15.4	-4.9	-0.6
Russell 2000	-15.0	-15.0	-37.5	-16.8	-5.2	1.9
Russell 2000 Growth	-9.7	-9.7	-36.4	-16.2	-5.4	-1.6
Russell 2000 Value	-19.6	-19.6	-38.9	-17.5	-5.3	4.9
MSCI EAFE (net)	-13.9	-13.9	-46.51	-14.5	-2.2	-0.8
MSCI ACWI ex-U.S. (net)	-10.7	-10.7	-46.5	-13.2	-0.7	0.5
MSCI EM (net)	1.0	1.0	-47.1	-8.2	5.9	7.8

Fixed-Income and Other Index Returns

Fixed Income and Other Index Returns: Q1 2009

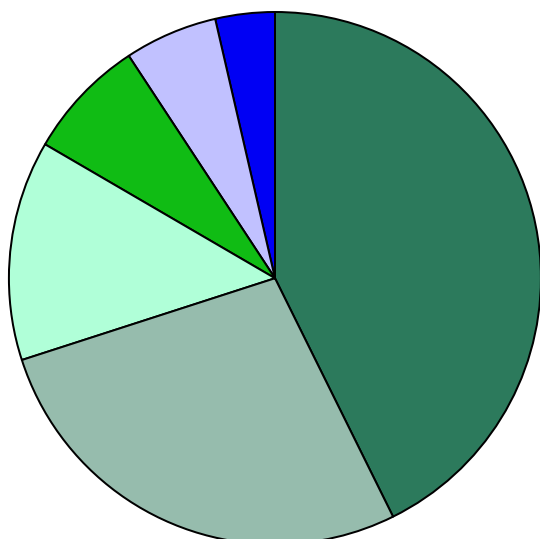


* As of 12/31/2008

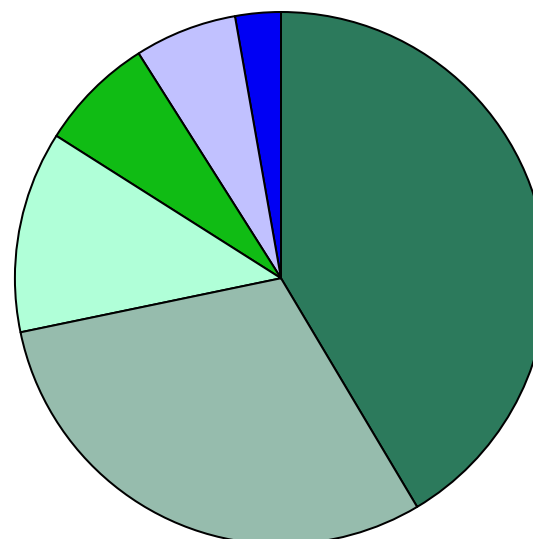
Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	0.1	0.1	3.1	5.8	4.1	5.7
Barclays Capital Govt/Credit	-1.3	-1.3	1.8	5.5	3.7	5.6
Barclays Capital Intermediate Govt/Credit	-0.1	-0.1	2.0	5.6	3.7	5.4
Barclays Capital Long-Term Govt/Credit	-6.2	-6.2	1.0	4.9	3.9	6.3
Barclays Capital Government	-1.0	-1.0	7.0	8.1	5.2	6.2
Barclays Capital Credit	-1.8	-1.8	-5.2	1.8	1.6	4.7
Barclays Capital Mortgage	2.2	2.2	8.1	7.6	5.6	6.2
ML High-Yield Master II	5.0	5.0	-20.3	-5.0	-0.3	2.4
Citigroup Non-U.S. WGBI (unhedged)	-5.7	-5.7	-6.4	7.4	4.4	5.5
Citigroup 3-Month T-Bill	0.1	0.1	1.1	3.4	3.1	3.2
Other Indices						
HFN HFOF Multi-Strategy*	-10.0	-20.6	-20.6	-1.4	1.8	6.6
NCREIF National Property* Index	-8.3	-6.5	-6.5	8.1	11.7	10.5

Asset Allocation Chart
As of March 31, 2009

December 31, 2008 : \$67,121,248



March 31, 2009 : \$62,283,794

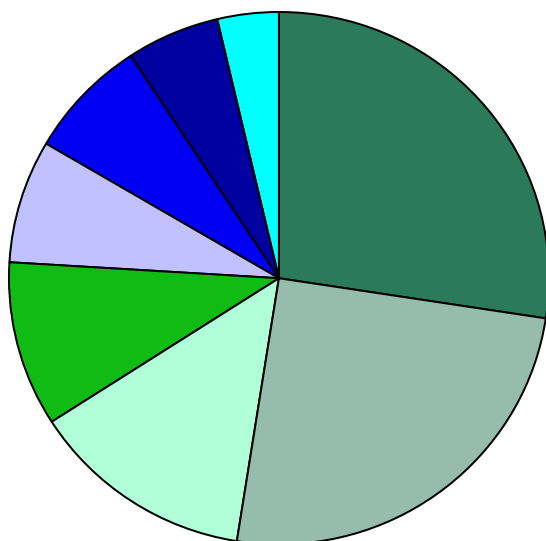


Asset Class	Market Value (\$)	Allocation (%)
US Equity	28,606,291	42.62
US Fixed Income	18,408,236	27.43
International Equity	8,994,445	13.40
US Private Real Estate	4,868,122	7.25
US Hedge Fund	3,802,724	5.67
US REIT (Real-Estate Funds)	2,441,430	3.64

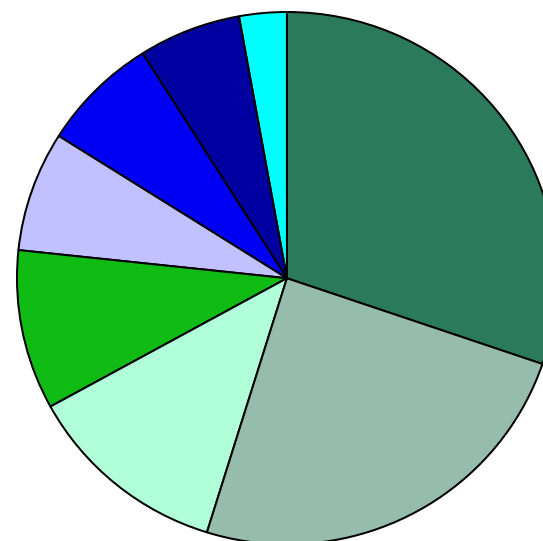
Asset Class	Market Value (\$)	Allocation (%)
US Equity	25,818,184	41.45
US Fixed Income	18,867,621	30.29
International Equity	7,604,228	12.21
US Private Real Estate	4,392,974	7.05
US Hedge Fund	3,851,661	6.18
US REIT (Real-Estate Funds)	1,749,126	2.81

Asset Allocation Chart
As of March 31, 2009

December 31, 2008 : \$67,121,248



March 31, 2009 : \$62,283,794



Manager	Market Value (\$)	Allocation (%)
Pyramis	18,408,236	27.43
Boston Advisors	16,854,335	25.11
Artio Global Investors	8,994,445	13.40
Daruma Asset Management	6,696,045	9.98
Rhumblin	5,055,911	7.53
INVESCO Core Real Estate	4,868,122	7.25
PRIT Absolute Return	3,802,724	5.67
INVESCO Real Estate	2,441,430	3.64

Manager	Market Value (\$)	Allocation (%)
Pyramis	18,867,621	30.29
Boston Advisors	15,287,982	24.55
Artio Global Investors	7,604,228	12.21
Daruma Asset Management	6,019,391	9.66
Rhumblin	4,510,811	7.24
INVESCO Core Real Estate	4,392,974	7.05
PRIT Absolute Return	3,851,661	6.18
INVESCO Real Estate	1,749,126	2.81

Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	62,283,794	100.00	-7.21	-7.21	-28.87	-8.14	-0.20	5.57	10/01/1995
Total Fund Policy Index			-7.96	-7.96	-26.60	-6.44	-0.51	5.06	
Domestic Equity Composite	39,564,512	63.52	-11.90	-11.90	-38.04	-12.37	-1.08	6.50	10/01/1995
Domestic Equity Policy Index			-11.97	-11.97	-38.13	-12.67	-3.45	5.14	
US Core Equity (SA+CF) Median			-10.55	-10.55	-37.22	-13.11	-3.63	N/A	
Percentile Rank			75	75	65	35	15	N/A	
Fixed Income Composite	18,867,621	30.29	2.50	2.50	-4.25	1.24	1.31	3.74	10/01/1998
Barclays Capital U.S. Government/Credit			-1.27	-1.27	1.78	5.47	3.74	5.25	
Hedge Fund Composite	3,851,661	6.18	1.29	1.29	-15.33	N/A	N/A	-9.23	06/01/2007
90-Day T-Bill + 5%			1.26	1.26	6.26	8.76	8.26	7.77	
Boston Advisors	15,287,982	24.55	-9.29	-9.29	-35.21	-12.27	-1.05	1.55	05/01/1999
S&P 500			-11.01	-11.01	-38.09	-13.06	-4.76	-3.39	
US Core/Large Cap Equity (SA+CF) Median			-10.44	-10.44	-37.04	-12.51	-3.43	N/A	
Percentile Rank			38	38	31	44	14	N/A	
Rhumblin	4,510,811	7.24	-10.78	-10.78	-37.61	-12.78	-4.57	-4.07	02/01/2000
S&P 500			-11.01	-11.01	-38.09	-13.06	-4.76	-4.22	
US Core/Large Cap Equity (SA+CF) Median			-10.44	-10.44	-37.04	-12.51	-3.43	N/A	
Percentile Rank			57	57	60	57	74	N/A	
Daruma Asset Management	6,019,391	9.66	-10.11	-10.11	-36.80	-13.31	-1.15	5.09	05/01/1999
Russell 2000 Index			-14.95	-14.95	-37.50	-16.80	-5.24	1.07	
US Core/Small Cap Equity (SA+CF) Median			-13.94	-13.94	-37.99	-16.91	-4.88	N/A	
Percentile Rank			22	22	36	24	14	N/A	

Asset Allocation & Performance
As of March 31, 2009

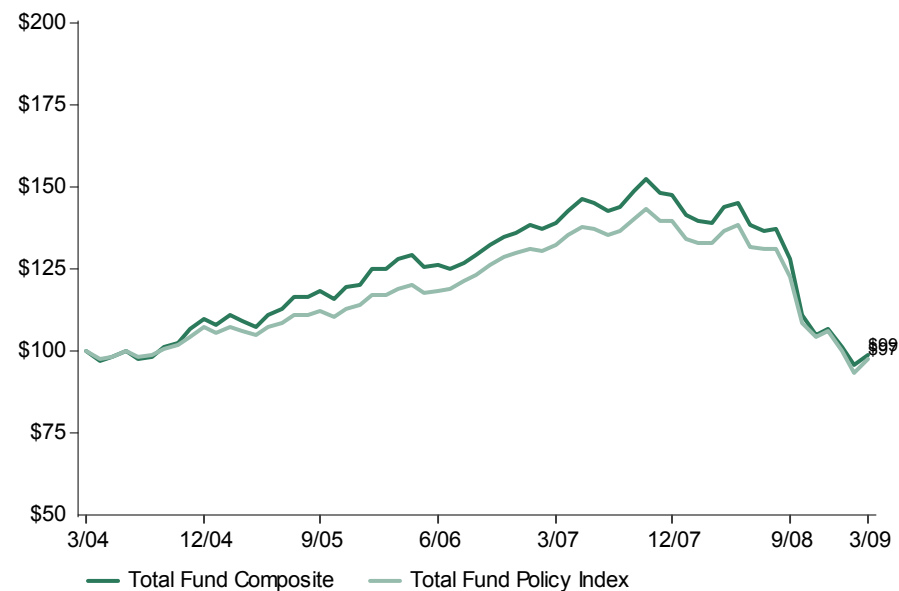
	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Artio Global Investors	7,604,228	12.21	-15.46	-15.46	-45.68	N/A	N/A	-36.86	10/01/2007
MSCI AC World ex USA (Net)			-10.71	-10.71	-46.46	-13.15	-0.66	-38.43	
International Active Core Equity (SA+CF) Median			-12.24	-12.24	-44.73	-12.18	0.15	N/A	
Percentile Rank			92	92	53	N/A	N/A	N/A	
Pyramis	18,867,621	30.29	2.50	2.50	-4.25	N/A	N/A	0.42	10/01/2006
Barclays Capital Aggregate			0.12	0.12	3.13	5.78	4.13	5.42	
US Broad Market Core Fixed Income (SA+CF) Median			0.48	0.48	2.61	5.47	4.06	N/A	
Percentile Rank			3	3	86	N/A	N/A	N/A	
INVESCO Real Estate	1,749,126	2.81	-28.36	-28.36	-53.74	-21.47	-4.94	6.38	12/01/1998
FTSE NAREIT Composite REIT			-29.87	-29.87	-56.15	-25.04	-9.64	2.59	
US REIT (SA+CF) Median			-30.92	-30.92	-57.95	-24.26	-7.35	N/A	
Percentile Rank			27	27	25	18	14	N/A	
INVESCO Core Real Estate	4,392,974	7.05	-9.76	-9.76	-15.02	3.72	N/A	3.72	04/01/2006
NCREIF ODCE Equal Weighted			-13.58	-13.58	-23.59	0.16	6.68	0.16	
US Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	
Percentile Rank			N/A	N/A	N/A	N/A	N/A	N/A	
PRIT Absolute Return	3,851,661	6.18	1.29	1.29	-15.33	N/A	N/A	-9.23	06/01/2007
90-Day T-Bill + 5%			1.26	1.26	6.26	8.76	8.26	7.77	

Manager Profile

Benchmark: Policy Index

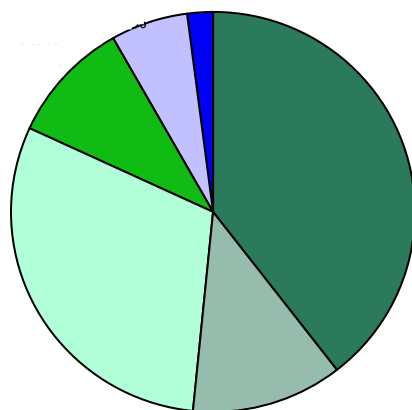
Inception Date: October 1, 1995

Growth of a Dollar (04/01/04 to 03/31/09)



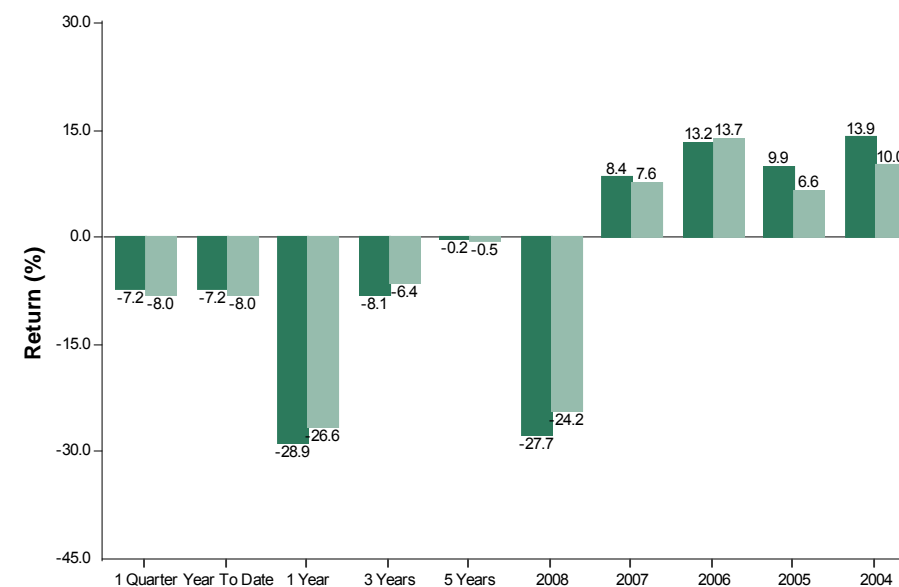
Asset Allocation by Segment

March 31, 2009 : \$62,283,794



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Historical Hybrid Composition
Total Fund Policy Index
As of March 31, 2009

Allocation Mandate	Weight (%)
Effective Date: Sep-1995	
Barclays Capital U.S. Government/Credit	60.00
S&P 500 Index	38.00
Russell 2000 Index	2.00
Effective Date: Feb-1996	
Barclays Capital U.S. Government/Credit	50.00
S&P 500 Index	45.00
Russell 2000 Index	3.00
MSCI EAFE (Net)	2.00
Effective Date: Jul-2000	
S&P 500 Index	40.00
Barclays Capital Aggregate	35.00
MSCI EAFE (Net)	10.00
Russell 2000 Index	8.00
NCREIF ODCE Equal Weighted	5.00
90 Day U.S. Treasury Bill	2.00
Effective Date: Jan-2005	
S&P 500 Index	40.00
Barclays Capital Aggregate	30.00
MSCI EAFE (Net)	10.00
NCREIF ODCE Equal Weighted	10.00
Russell 2000 Index	10.00
Effective Date: Jul-2007	
S&P 500 Index	35.00
Barclays Capital Aggregate	25.00
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	10.00
Russell 2000 Index	10.00
90-Day + 5%	5.00

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Oct-06	82,386,011	13,809	-	2,017,679	84,417,499	2.45	276.37	28,702	0.03
Nov-06	84,417,499	-	-	1,809,980	86,227,479	2.14	282.29	31,560	0.04
Dec-06	86,227,479	-	-12,433	709,863	86,949,775	0.82	284.61	57,677	0.07
Jan-07	86,949,775	-	49,606	1,239,101	88,139,270	1.43	288.67	47,424	0.05
Feb-07	88,139,270	-	-	-608,391	87,530,879	-0.69	286.68	33,829	0.04
Mar-07	87,530,879	-	-	1,239,841	88,770,720	1.43	290.78	95,697	0.11
Apr-07	88,770,720	-	750,000	2,441,171	90,461,891	2.76	298.79	43,092	0.05
May-07	90,461,891	-	-	2,036,274	92,498,165	2.25	305.52	34,942	0.04
Jun-07	92,498,165	4,600,000	4,600,000	-744,896	91,753,269	-0.79	303.11	111,467	0.12
Jul-07	91,753,269	-	-	-1,419,216	90,334,053	-1.55	298.42	41,021	0.04
Aug-07	90,334,053	-	-	735,029	91,069,082	0.81	300.85	35,491	0.04
Sep-07	91,069,082	14,363,357	3,000,000	-8,467,298	93,965,141	3.19	310.44	113,345	0.12
Oct-07	93,965,141	-	-	2,330,643	96,295,784	2.48	318.14	95,274	0.10
Nov-07	96,295,784	40,428	-	-2,592,317	93,743,895	-2.69	309.58	31,845	0.03
Dec-07	93,743,895	-	-	-329,024	93,414,871	-0.34	308.53	123,394	0.13
Jan-08	93,414,871	-	-	-4,359,218	89,055,653	-4.32	295.19	34,192	0.04
Feb-08	89,055,653	-	-	-1,005,524	88,050,129	-1.13	291.86	28,335	0.03
Mar-08	88,050,129	-	-	-288,449	87,761,680	-0.31	290.95	106,141	0.12
Apr-08	87,761,680	-	-	2,855,400	90,617,080	3.25	300.42	38,152	0.04
May-08	90,617,080	-	-	817,073	91,434,153	0.90	303.13	25,192	0.03
Jun-08	91,434,153	-	200,000	-4,302,930	86,931,223	-4.71	288.86	101,552	0.11
Jul-08	86,931,223	-	-	-1,004,051	85,927,172	-1.15	285.52	44,310	0.05
Aug-08	85,927,172	-	-	197,382	86,124,554	0.23	286.18	26,538	0.03
Sep-08	86,124,554	-	-	-5,760,190	80,364,364	-6.69	267.04	98,707	0.11
Oct-08	80,364,364	-	-	-10,558,507	69,805,857	-13.14	231.95	42,248	0.05
Nov-08	69,805,857	-	-	-3,978,126	65,827,731	-5.70	218.74	22,949	0.03
Dec-08	65,827,731	-	-	1,293,517	67,121,248	1.96	223.03	103,326	0.16
Jan-09	67,121,248	-	-	-3,274,632	63,846,616	-4.88	212.15	41,024	0.06
Feb-09	63,846,616	-	-	-3,734,541	60,112,075	-5.85	199.74	27,006	0.04
Mar-09	60,112,075	-	8,067	2,179,786	62,283,794	3.63	206.99	93,474	0.16

Manager Profile

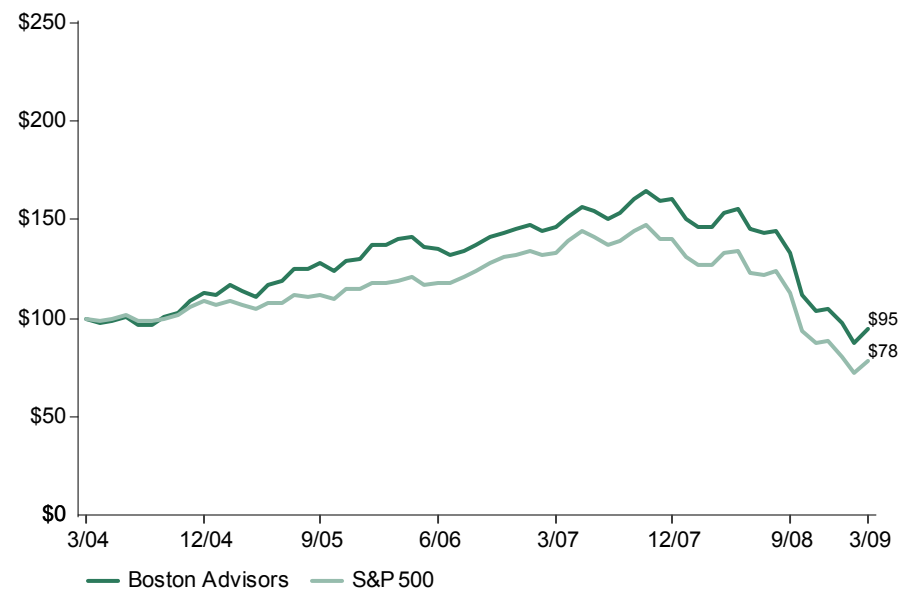
Style: Large Cap Core

Benchmark: S&P 500

Peer Group: US Core/ Large Cap Equity

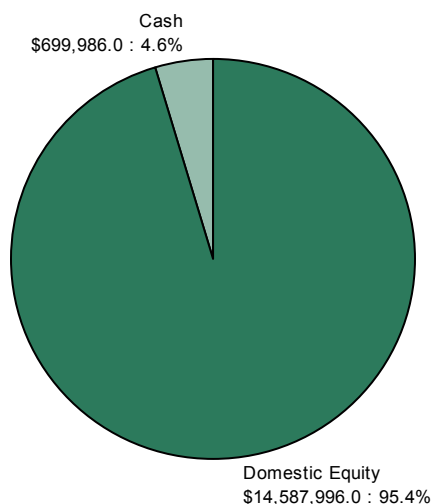
Inception Date: May 1, 1995

Growth of a Dollar (04/01/04 to 03/31/09)



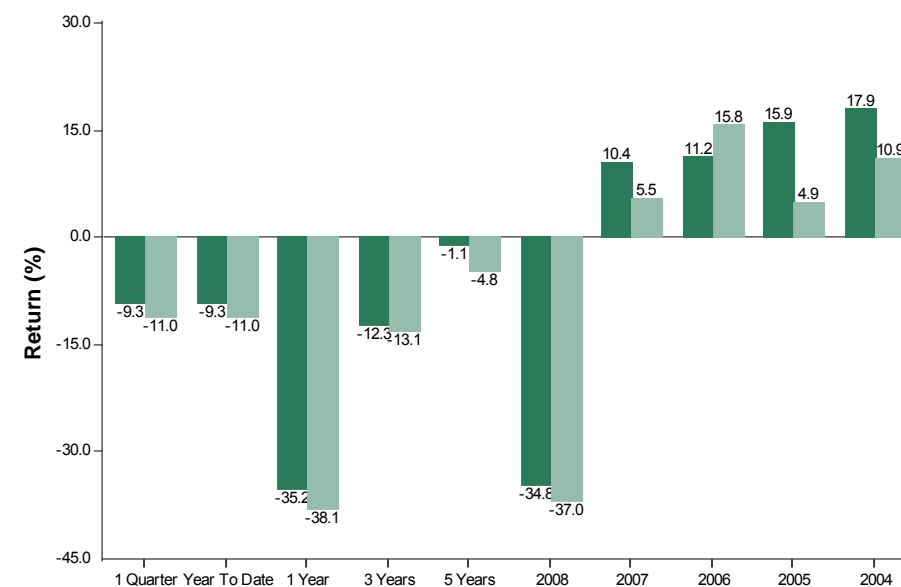
Asset Allocation by Segment

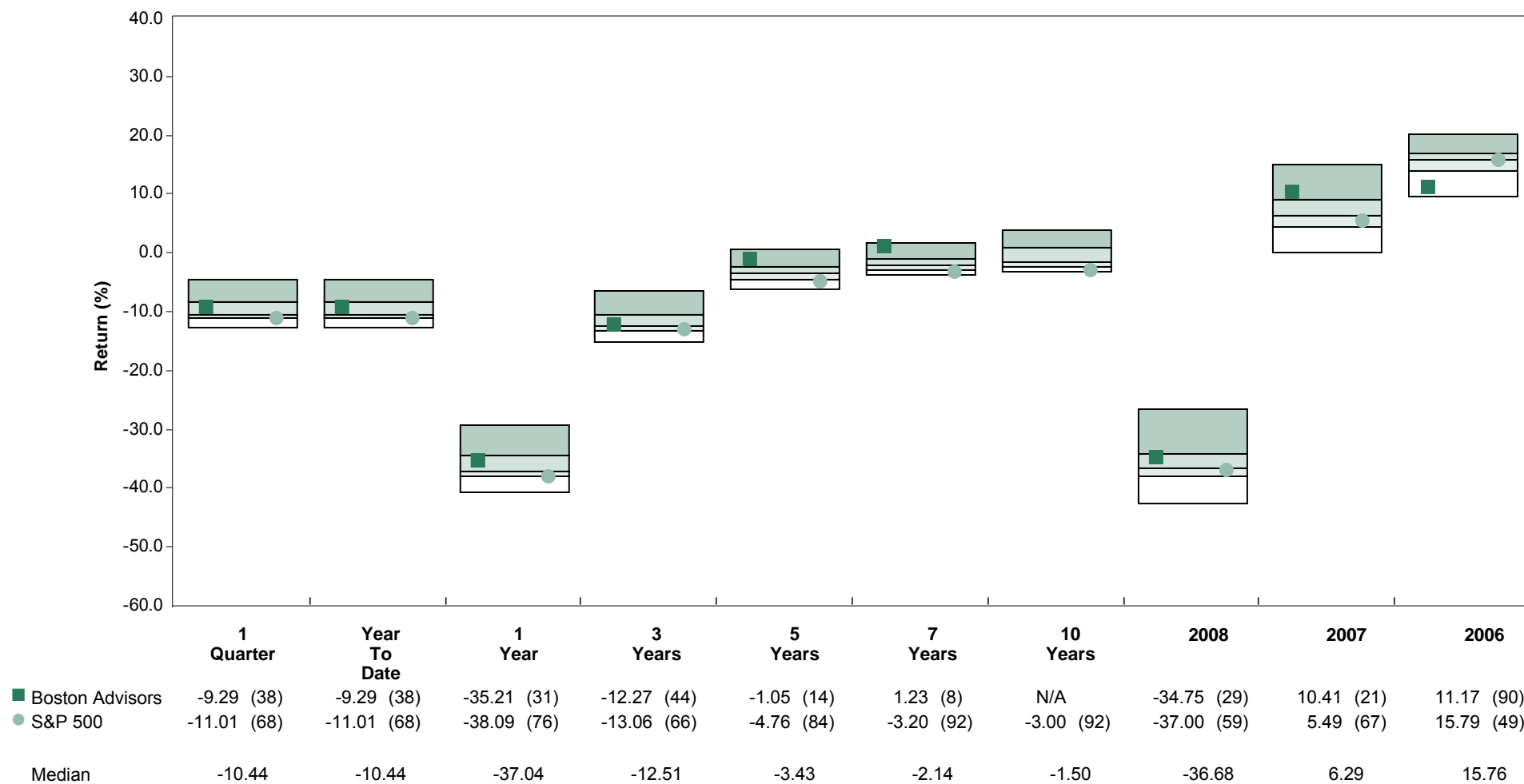
March 31, 2009 : \$15,287,982



Cash allocation includes accrued income for the entire portfolio.

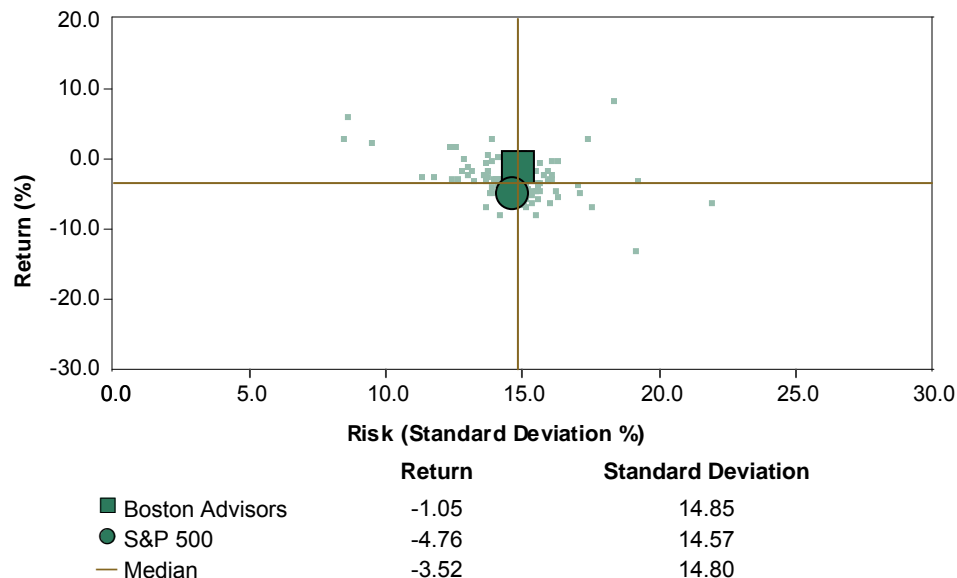
Performance Bar Chart



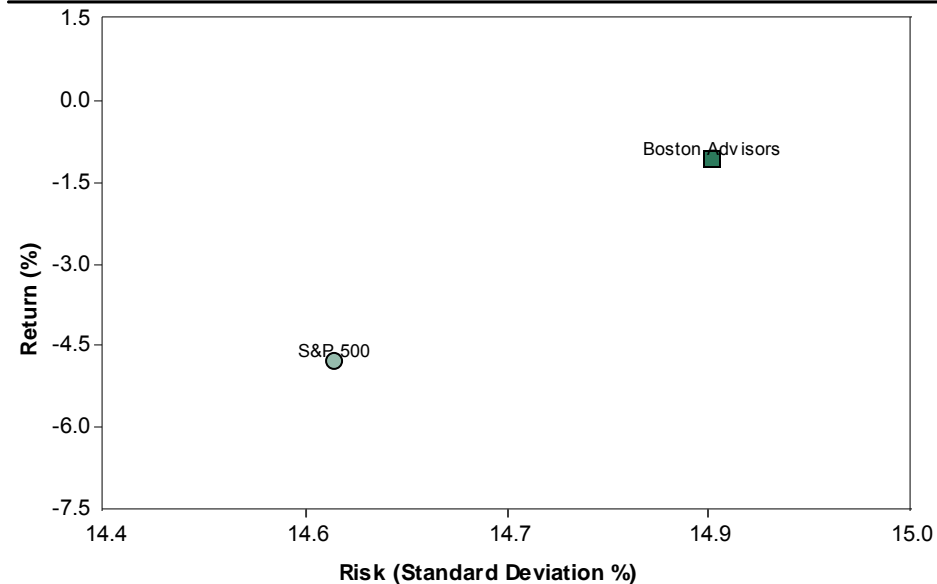
Peer Group Analysis - US Core/Large Cap Equity (SA+CF)

Historical Statistics (04/01/04 to 03/31/09)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
Boston Advisors	-1.05	14.85	-0.20	3.77	0.98	0.93	4.03	0.95	3.84	14.81	05/01/1999
S&P 500	-4.76	14.57	-0.47	0.00	1.00	1.00	0.00	N/A	0.00	14.50	05/01/1999
90 Day U.S. Treasury Bill	3.11	0.51	N/A	3.09	0.01	0.03	14.50	0.47	6.82	0.00	05/01/1999

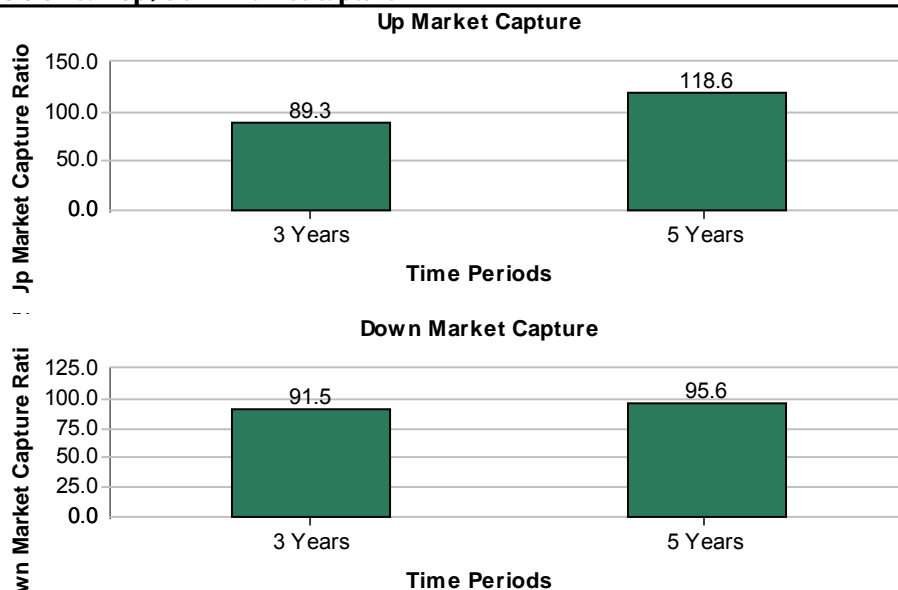
Peer Group Scattergram (04/01/04 to 03/31/09)



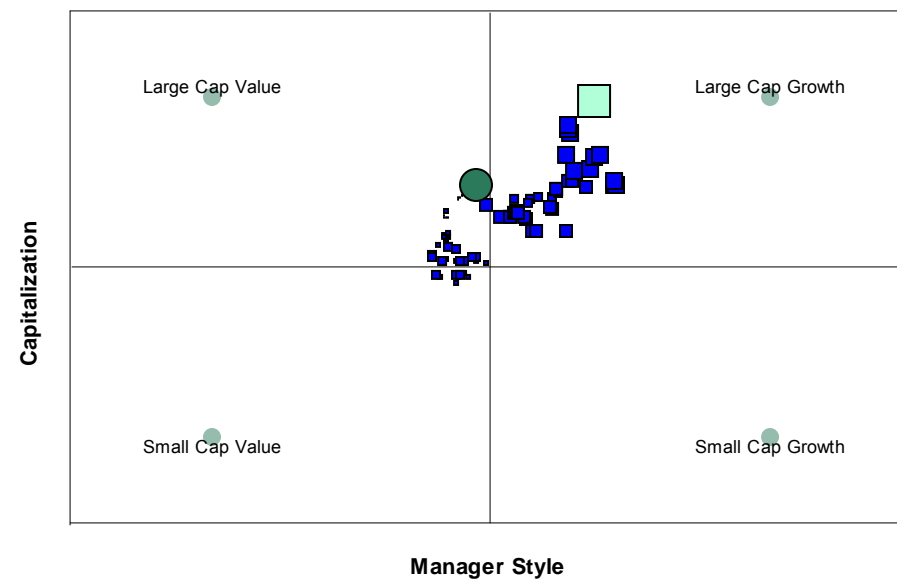
Risk and Return (04/01/04 to 03/31/09)



3 & 5 Year Up / Down Market Capture



Style Analysis



Retirement Board

Boston Advisors

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jan-08	25,831,888	-	-	-1,639,195	24,192,693	-6.35	185.67	27,951	0.11
Feb-08	24,192,693	-	-	-550,532	23,642,161	-2.28	181.44	25,049	0.10
Mar-08	23,642,161	-	-	-46,070	23,596,091	-0.19	181.09	52,881	0.22
Apr-08	23,596,091	-	-	1,114,482	24,710,573	4.72	189.64	34,442	0.15
May-08	24,710,573	-	-	393,504	25,104,077	1.59	192.66	22,673	0.09
Jun-08	25,104,077	-	-	-1,655,648	23,448,429	-6.60	179.96	53,839	0.21
Jul-08	23,448,429	-	-	-418,150	23,030,279	-1.78	176.75	40,175	0.17
Aug-08	23,030,279	-	-	282,441	23,312,720	1.23	178.92	23,820	0.10
Sep-08	23,312,720	-	-	-1,865,870	21,446,850	-8.00	164.60	52,847	0.23
Oct-08	21,446,850	-	-	-3,420,535	18,026,315	-15.95	138.34	38,030	0.18
Nov-08	18,026,315	-	-	-1,367,079	16,659,236	-7.58	127.85	20,282	0.11
Dec-08	16,659,236	-	-	195,099	16,854,335	1.17	129.35	56,933	0.34
Jan-09	16,854,335	-	-	-1,117,048	15,737,287	-6.63	120.78	37,333	0.22
Feb-09	15,737,287	-	-	-1,579,520	14,157,767	-10.04	108.65	23,913	0.15
Mar-09	14,157,767	-	-	1,130,215	15,287,982	7.98	117.33	48,047	0.34

Manager Profile

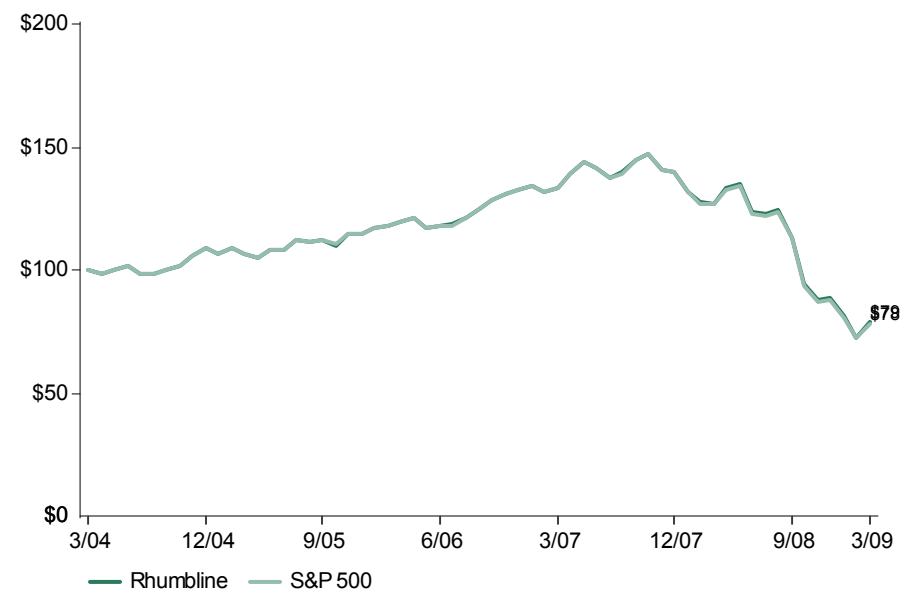
Style: Large Cap Core

Benchmark: S&P 500

Peer Group: US Core/ Large Cap Equity

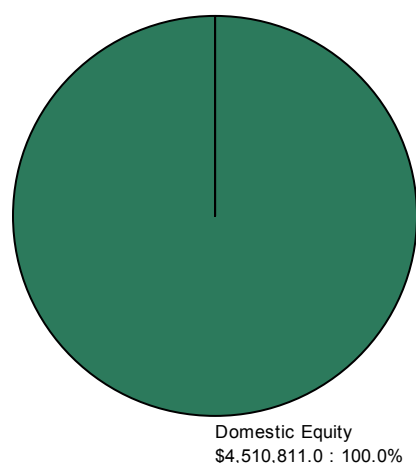
Inception Date: February 1, 2000

Growth of a Dollar (04/01/04 to 03/31/09)



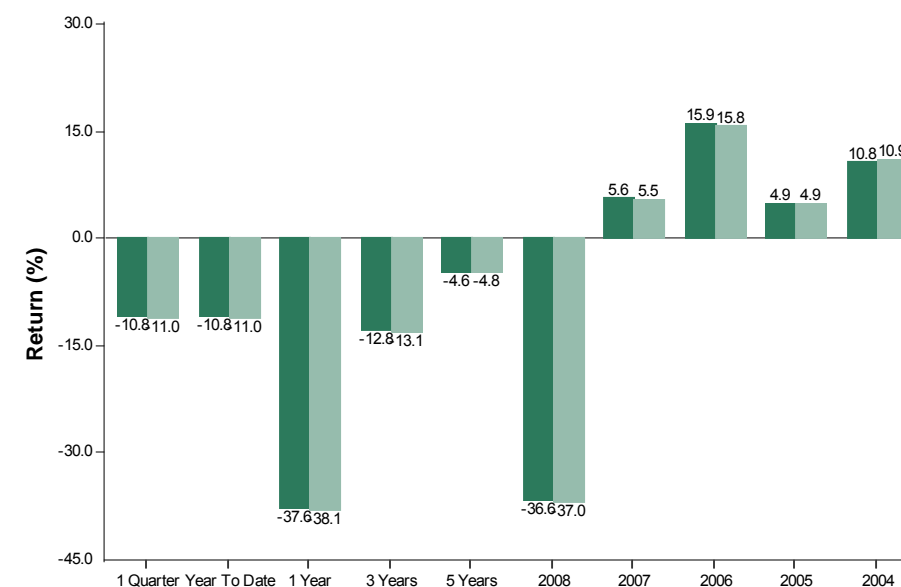
Asset Allocation by Segment

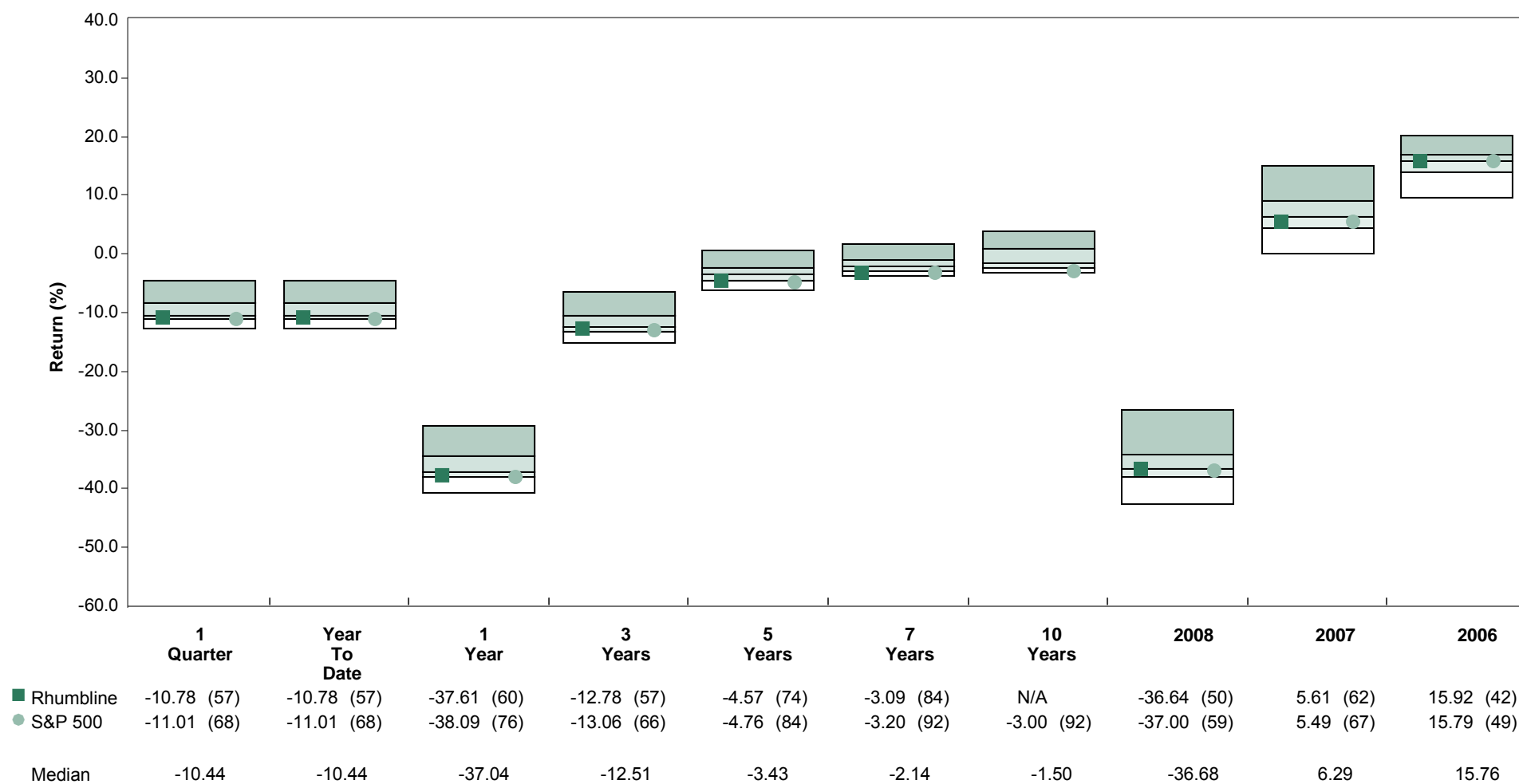
March 31, 2009 : \$4,510,811



Cash allocation includes accrued income for the entire portfolio.

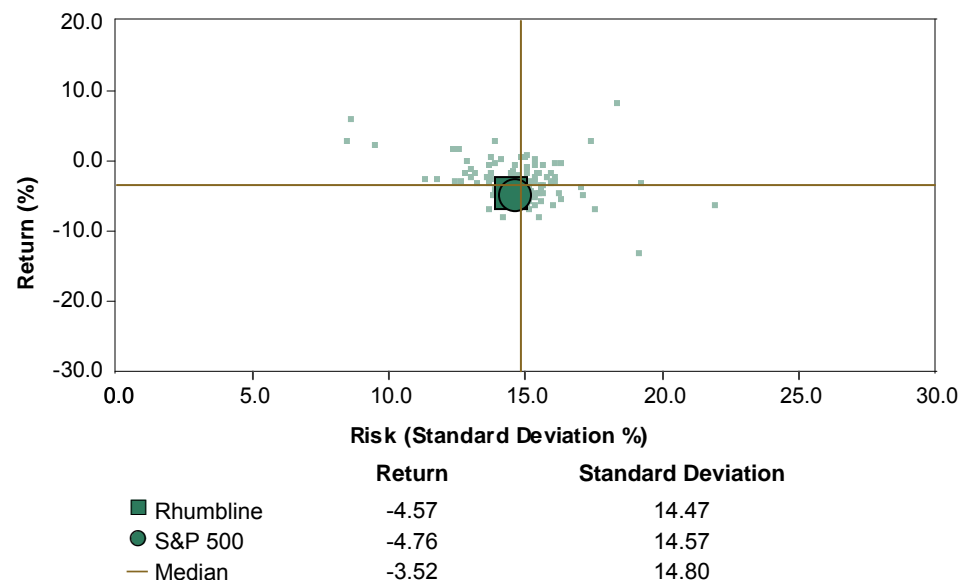
Performance Bar Chart



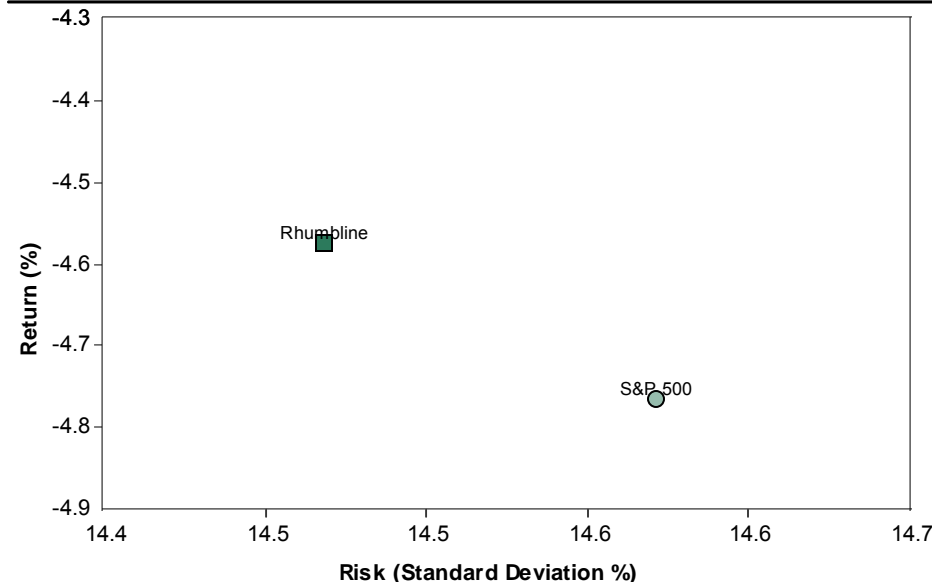
Peer Group Analysis - US Core/Large Cap Equity (SA+CF)

Historical Statistics (04/01/04 to 03/31/09)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
Rhumblin	-4.57	14.47	-0.46	0.15	0.99	1.00	0.13	1.39	0.18	14.39	02/01/2000
S&P 500	-4.76	14.57	-0.47	0.00	1.00	1.00	0.00	N/A	0.00	14.50	02/01/2000
90 Day U.S. Treasury Bill	3.11	0.51	N/A	3.09	0.01	0.03	14.50	0.47	6.82	0.00	02/01/2000

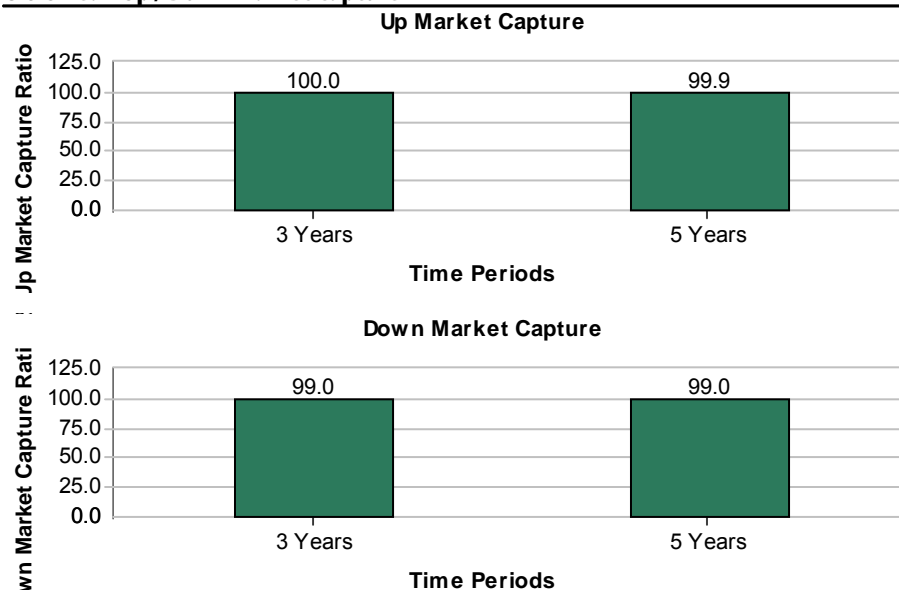
Peer Group Scattergram (04/01/04 to 03/31/09)



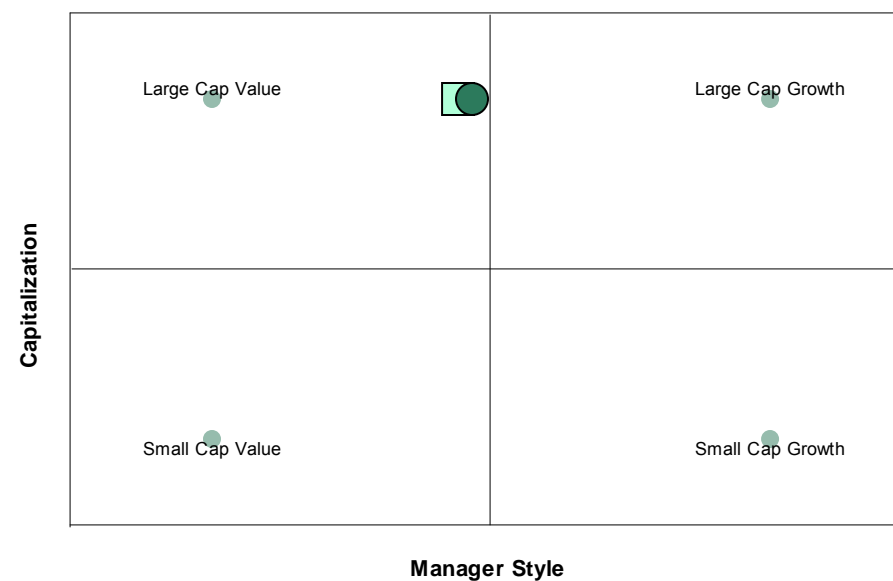
Risk and Return (04/01/04 to 03/31/09)



3 & 5 Year Up / Down Market Capture



Style Analysis



Retirement Board

Rhumblin

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jun-08	7,678,409	-	-	-643,830	7,034,579	-8.38	106.59	-	0.00
Jul-08	7,034,579	-	-	-54,823	6,979,756	-0.78	105.76	-	0.00
Aug-08	6,979,756	-	-	101,151	7,080,907	1.45	107.29	-	0.00
Sep-08	7,080,907	-	-	-625,286	6,455,621	-8.83	97.81	-	0.00
Oct-08	6,455,621	-	-	-1,075,245	5,380,376	-16.66	81.52	-	0.00
Nov-08	5,380,376	-	-	-379,493	5,000,883	-7.05	75.77	-	0.00
Dec-08	5,000,883	-	-	55,028	5,055,911	1.10	76.61	-	0.00
Jan-09	5,055,911	-	-	-418,838	4,637,073	-8.28	70.26	-	0.00
Feb-09	4,637,073	-	-	-489,792	4,147,281	-10.56	62.84	-	0.00
Mar-09	4,147,281	-	-	363,530	4,510,811	8.77	68.35	-	0.00

Manager Profile

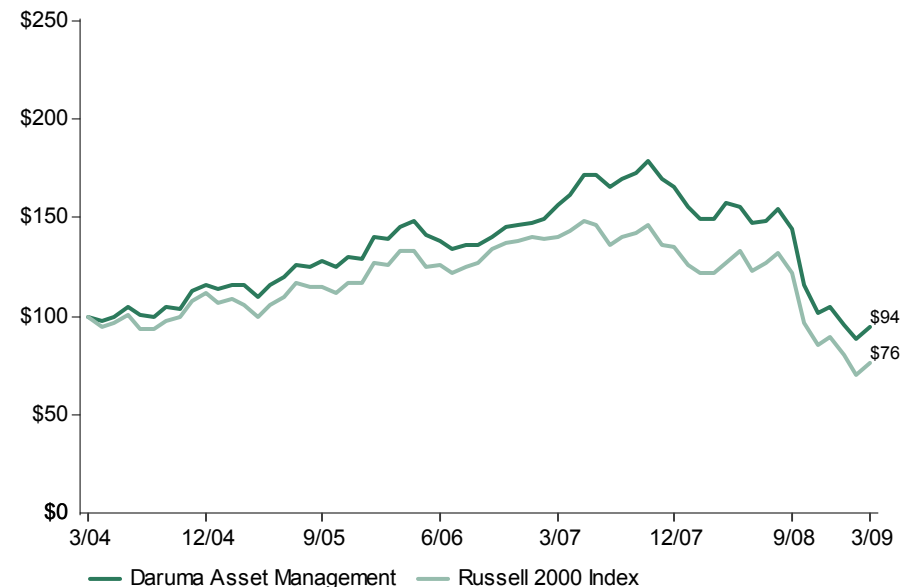
Style: Small Cap Core

Benchmark: Russell 2000

Peer Group: US Core/ Small Cap Equity

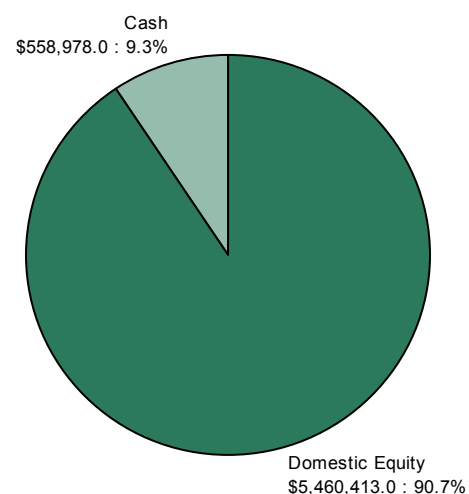
Inception Date: May 1, 1999

Growth of a Dollar (04/01/04 to 03/31/09)



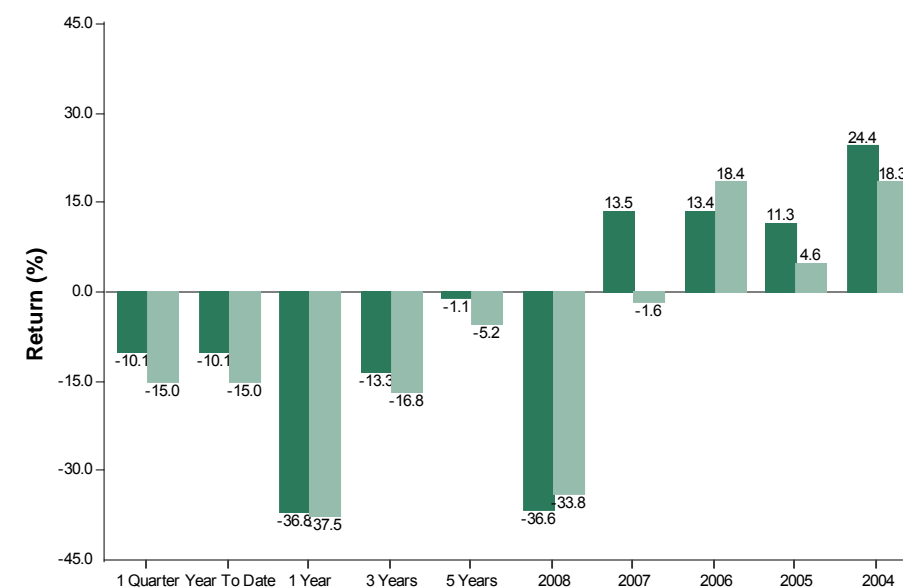
Asset Allocation by Segment

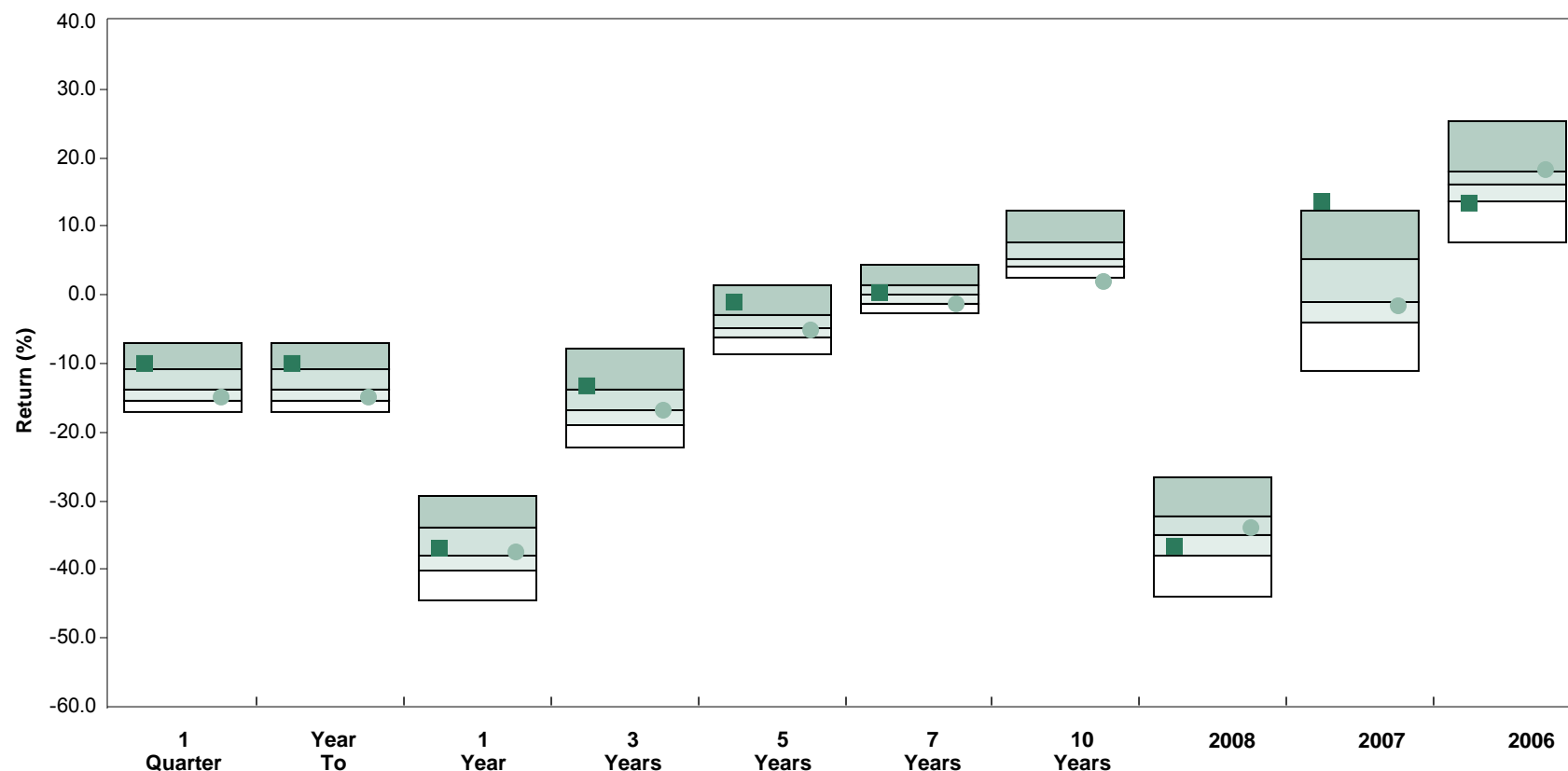
March 31, 2009 : \$6,019,391



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



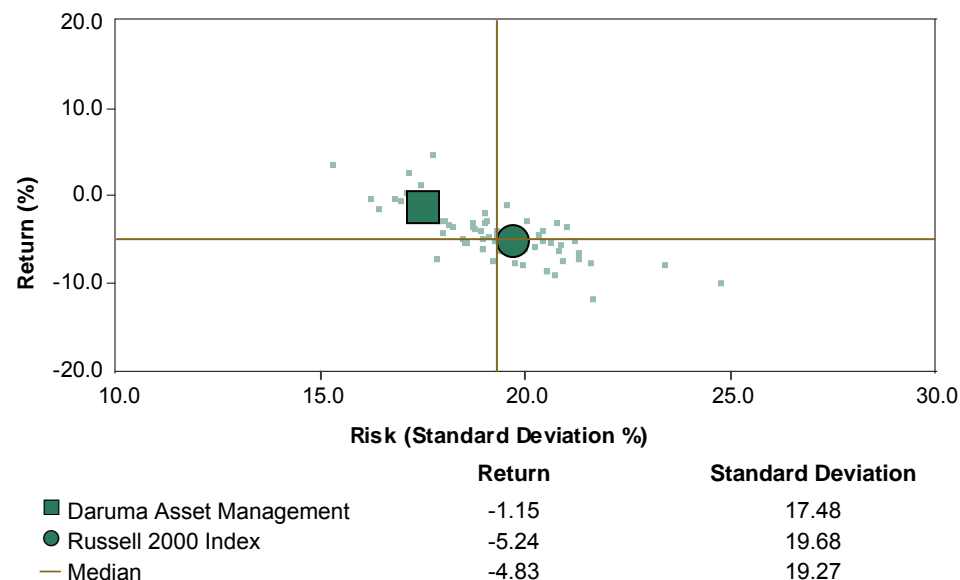
Peer Group Analysis - US Core/Small Cap Equity (SA+CF)


■ Daruma Asset Management	-10.11 (22)	-10.11 (22)	-36.80 (36)	-13.31 (24)	-1.15 (14)	0.32 (35)	N/A	-36.59 (65)	13.51 (1)	13.44 (77)
● Russell 2000 Index	-14.95 (70)	-14.95 (70)	-37.50 (48)	-16.80 (49)	-5.24 (59)	-1.28 (77)	1.93 (98)	-33.79 (40)	-1.57 (58)	18.37 (21)
Median	-13.94	-13.94	-37.99	-16.91	-4.88	-0.07	5.35	-34.93	-1.12	16.19

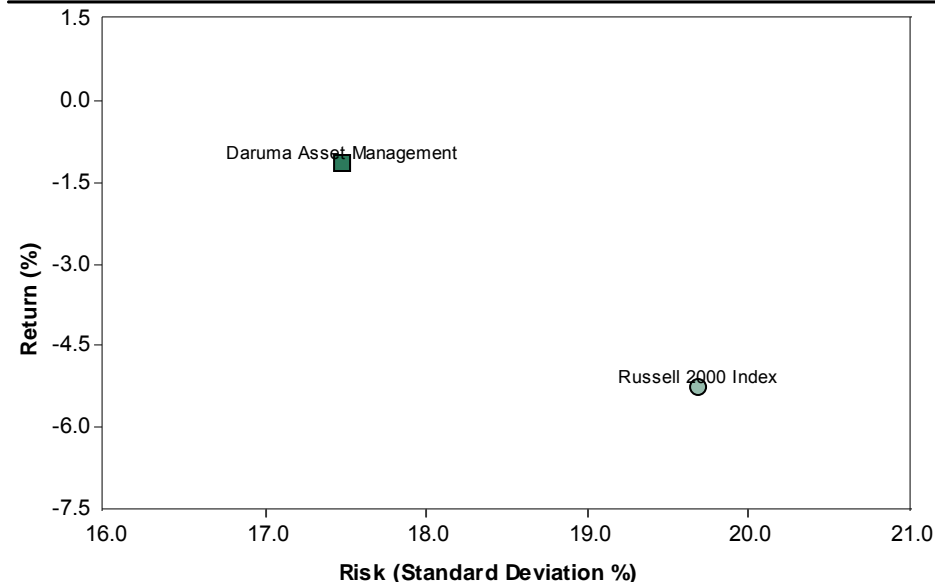
Historical Statistics (04/01/04 to 03/31/09)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
Daruma Asset Management	-1.15	17.48	-0.15	3.25	0.84	0.90	6.42	0.59	3.78	17.42	05/01/1999
Russell 2000 Index	-5.24	19.68	-0.33	0.00	1.00	1.00	0.00	N/A	0.00	19.65	05/01/1999
90 Day U.S. Treasury Bill	3.11	0.51	N/A	3.07	0.00	0.01	19.65	0.33	6.41	0.00	05/01/1999

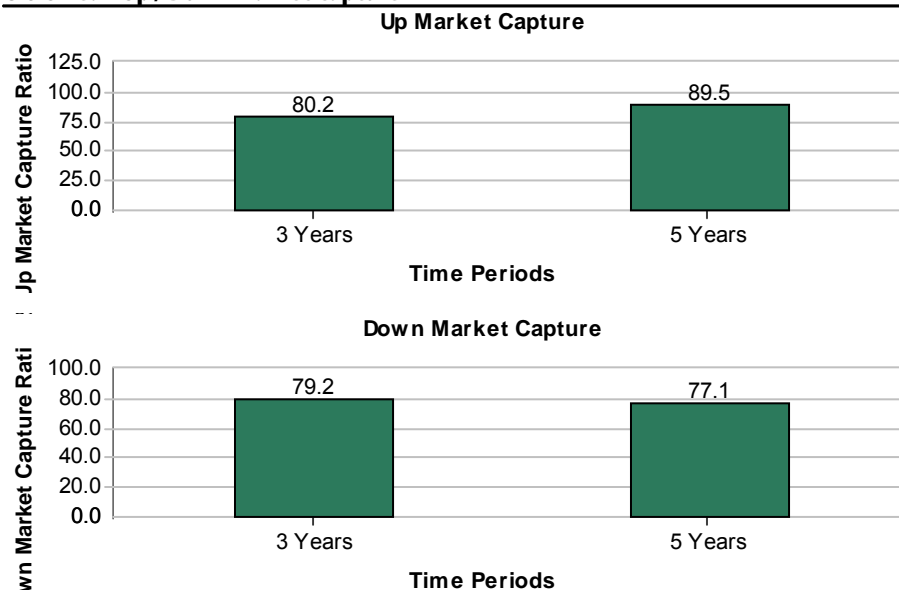
Peer Group Scattergram (04/01/04 to 03/31/09)



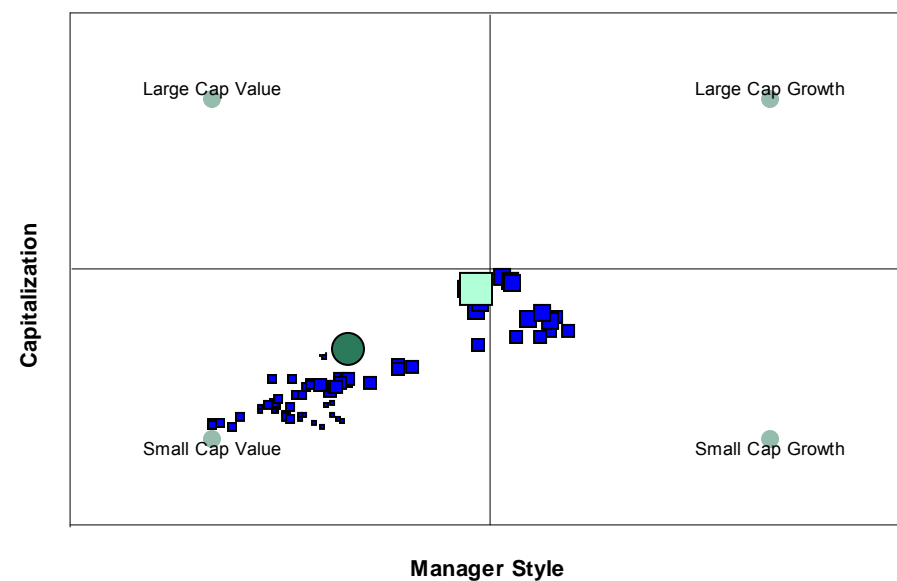
Risk and Return (04/01/04 to 03/31/09)



3 & 5 Year Up / Down Market Capture



Style Analysis



Retirement Board

Daruma Asset Management

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Sep-07	10,817,956	-	-	207,732	11,025,688	1.92	299.55	8,983	0.08
Oct-07	11,025,688	-	-	360,512	11,386,200	3.27	309.35	5,716	0.05
Nov-07	11,386,200	-	-	-551,937	10,834,263	-4.85	294.35	5,837	0.05
Dec-07	10,834,263	-	-	-273,837	10,560,426	-2.53	286.91	8,678	0.08
Jan-08	10,560,426	-	-	-640,928	9,919,498	-6.07	269.50	6,241	0.06
Feb-08	9,919,498	-	-	-363,959	9,555,539	-3.67	259.61	3,286	0.03
Mar-08	9,555,539	-	-	-30,590	9,524,949	-0.32	258.78	6,613	0.07
Apr-08	9,524,949	-	-	486,987	10,011,936	5.11	272.01	3,710	0.04
May-08	10,011,936	-	-	-77,365	9,934,571	-0.77	269.91	2,519	0.03
Jun-08	9,934,571	-	-	-548,761	9,385,810	-5.52	255.00	6,338	0.06
Jul-08	9,385,810	-	-	73,140	9,458,950	0.78	256.99	4,135	0.04
Aug-08	9,458,950	-	-	358,551	9,817,501	3.79	266.73	2,718	0.03
Sep-08	9,817,501	-	-	-639,458	9,178,043	-6.51	249.35	6,869	0.07
Oct-08	9,178,043	-	-	-1,779,304	7,398,739	-19.39	201.01	4,218	0.05
Nov-08	7,398,739	-	-	-920,841	6,477,898	-12.45	176.00	2,667	0.04
Dec-08	6,477,898	-	-	218,147	6,696,045	3.37	181.92	7,688	0.12
Jan-09	6,696,045	-	-	-629,083	6,066,962	-9.39	164.83	3,691	0.06
Feb-09	6,066,962	-	-	-439,912	5,627,050	-7.25	152.88	3,093	0.05
Mar-09	5,627,050	-	-	392,341	6,019,391	6.97	163.54	10,411	0.19

Manager Profile

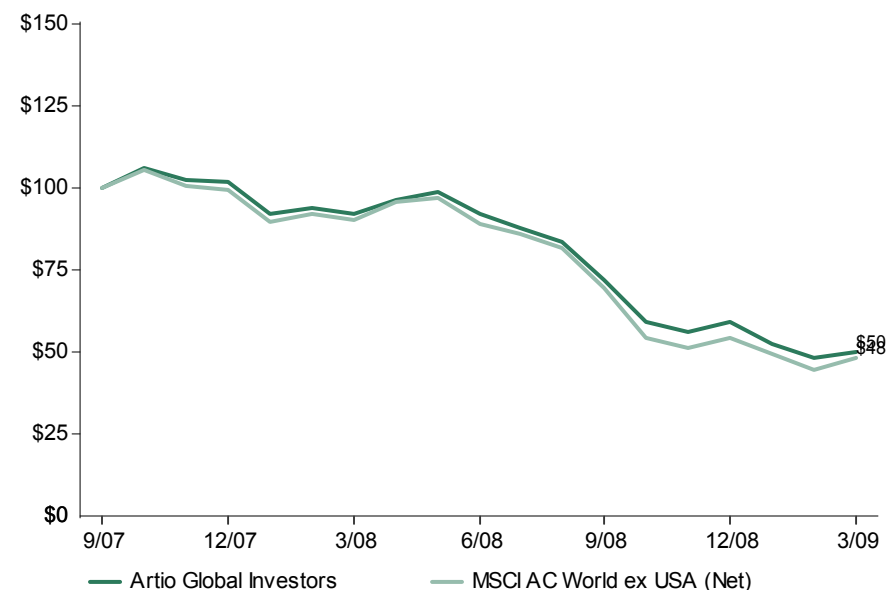
Style: International Equity

Benchmark: MSCI AC World ex US Net

Peer Group: International Active Core Equity

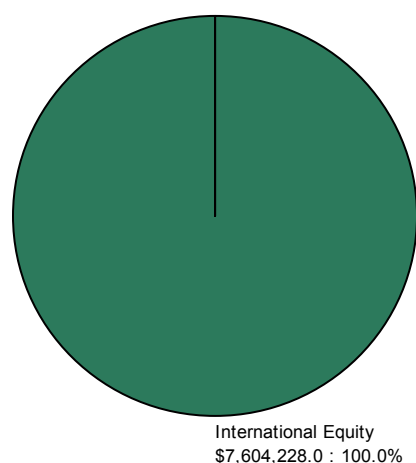
Inception Date: October 1, 2007

Growth of a Dollar (10/01/07 to 03/31/09)



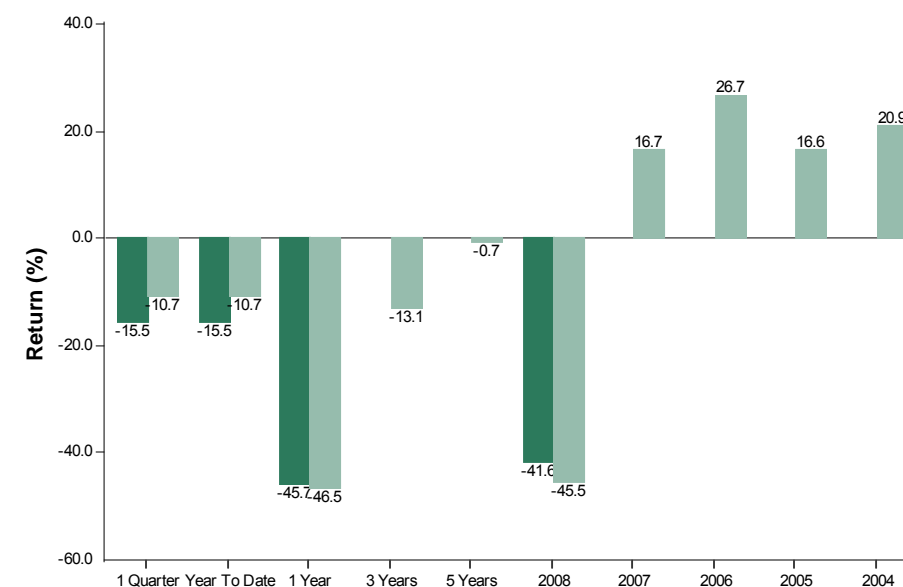
Asset Allocation by Segment

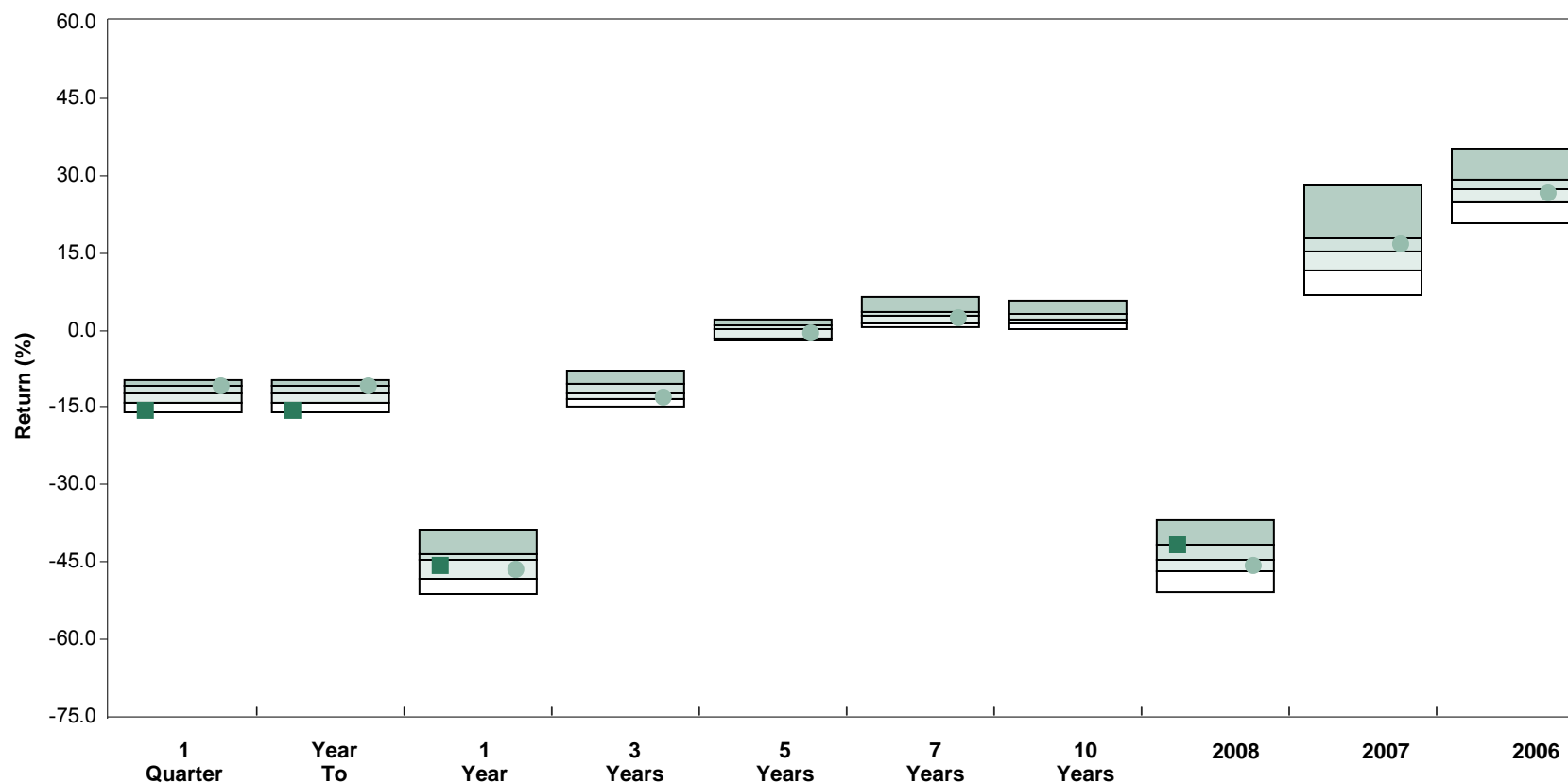
March 31, 2009 : \$7,604,228



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



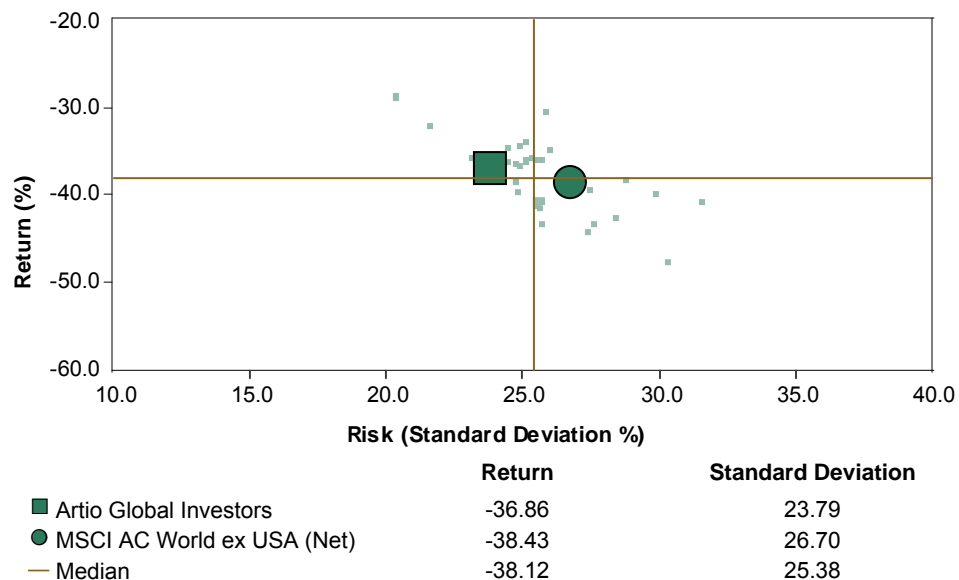
Peer Group Analysis - International Active Core Equity (SA+CF)


■ Artio Global Investors	-15.46 (92)	-15.46 (92)	-45.68 (53)	N/A	N/A	N/A	N/A	-41.61 (26)	N/A	N/A
● MSCI AC World ex USA (Net)	-10.71 (24)	-10.71 (24)	-46.46 (57)	-13.15 (63)	-0.66 (61)	2.57 (58)	N/A	-45.53 (64)	16.65 (36)	26.65 (59)
Median	-12.24	-12.24	-44.73	-12.18	0.15	2.82	1.88	-44.62	15.39	27.41

Historical Statistics (10/01/07 to 03/31/09)

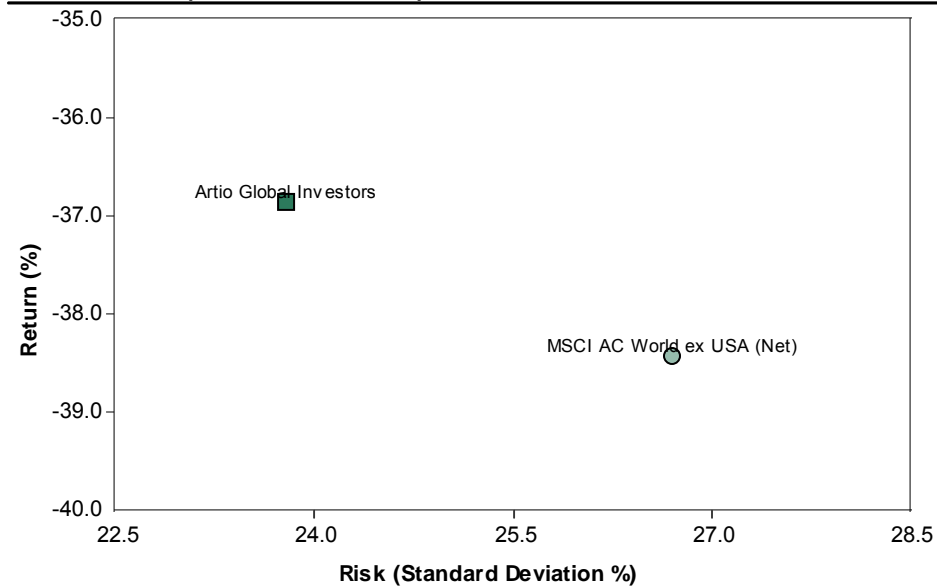
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
Artio Global Investors	-36.86	23.79	-1.85	-3.77	0.88	0.97	5.28	0.30	1.59	23.88	10/01/2007
MSCI AC World ex USA (Net)	-38.43	26.70	-1.71	0.00	1.00	1.00	0.00	N/A	0.00	26.81	10/01/2007
90 Day U.S. Treasury Bill	2.08	0.50	N/A	1.89	0.00	0.05	26.81	1.71	45.77	0.00	10/01/2007

Peer Group Scattergram (10/01/07 to 03/31/09)



3 & 5 Year Up / Down Market Capture

Risk and Return (10/01/07 to 03/31/09)



Style Analysis

Retirement Board

Artio Global Investors

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Sep-07	-	-	-	-	15,156,936	N/A	100.00	-	0.00
Oct-07	15,156,936	-	-	912,408	16,069,344	6.02	106.02	-	0.00
Nov-07	16,069,344	-	-	-588,329	15,481,015	-3.66	102.14	-	0.00
Dec-07	15,481,015	-	-	-78,111	15,402,904	-0.50	101.62	-	0.00
Jan-08	15,402,904	-	-	-1,410,991	13,991,913	-9.16	92.31	-	0.00
Feb-08	13,991,913	-	-	256,770	14,248,683	1.84	94.01	-	0.00
Mar-08	14,248,683	-	-	-250,953	13,997,730	-1.76	92.35	-	0.00
Apr-08	13,997,730	-	-	634,031	14,631,761	4.53	96.53	-	0.00
May-08	14,631,761	-	-	356,488	14,988,249	2.44	98.89	-	0.00
Jun-08	14,988,249	-	-	-1,078,602	13,909,647	-7.20	91.77	-	0.00
Jul-08	13,909,647	-	-	-582,512	13,327,135	-4.19	87.93	-	0.00
Aug-08	13,327,135	-	-	-624,060	12,703,075	-4.68	83.81	-	0.00
Sep-08	12,703,075	-	-	-1,789,084	10,913,991	-14.08	72.01	-	0.00
Oct-08	10,913,991	-	-	-1,974,390	8,939,601	-18.09	58.98	-	0.00
Nov-08	8,939,601	-	-	-424,627	8,514,974	-4.75	56.18	-	0.00
Dec-08	8,514,974	-	-	479,471	8,994,445	5.63	59.34	-	0.00
Jan-09	8,994,445	-	-	-1,021,265	7,973,180	-11.35	52.60	-	0.00
Feb-09	7,973,180	-	-	-717,129	7,256,051	-8.99	47.87	-	0.00
Mar-09	7,256,051	-	-	348,177	7,604,228	4.80	50.17	-	0.00

Manager Profile

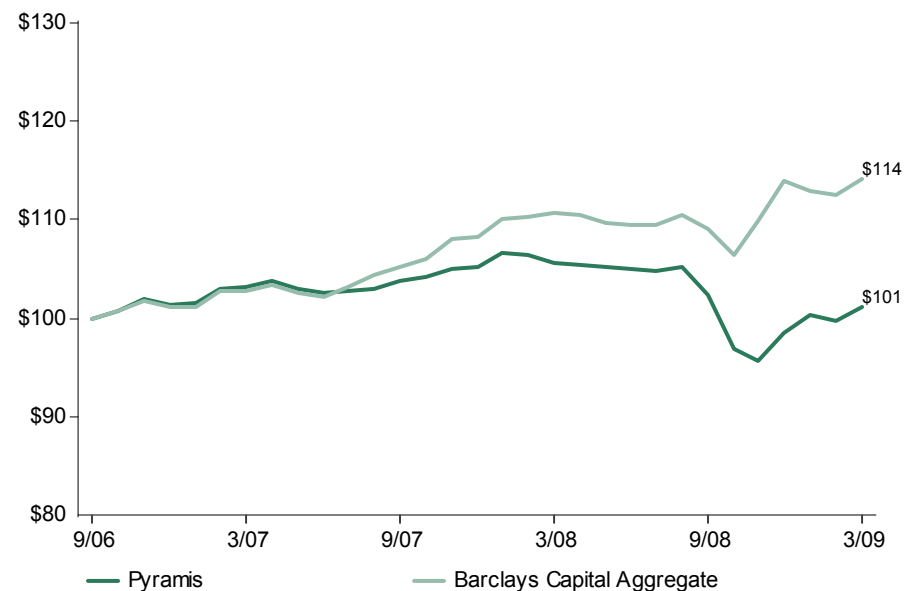
Style: Fixed Income Core

Benchmark: Barclays Capital Aggregate

Peer Group: US Broad Market Core Fixed income

Inception Date: October 1, 2006

Growth of a Dollar (10/01/06 to 03/31/09)



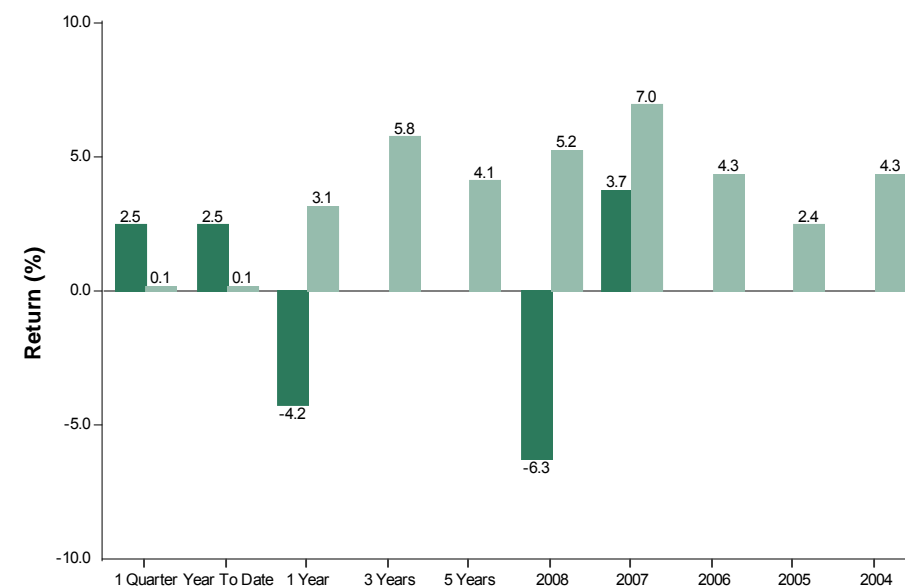
Asset Allocation by Segment

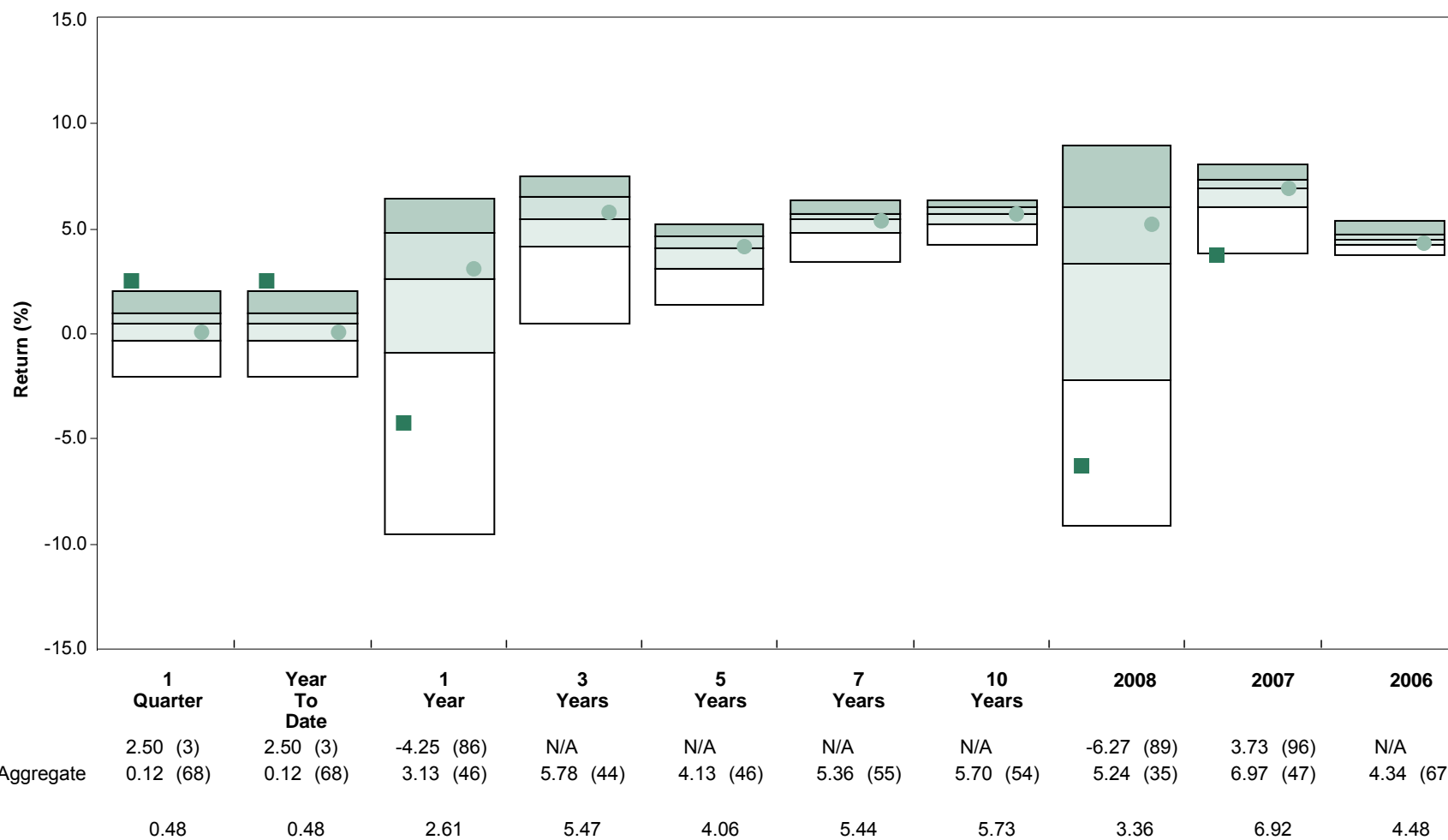
March 31, 2009 : \$18,867,621



Cash allocation includes accrued income for the entire portfolio.

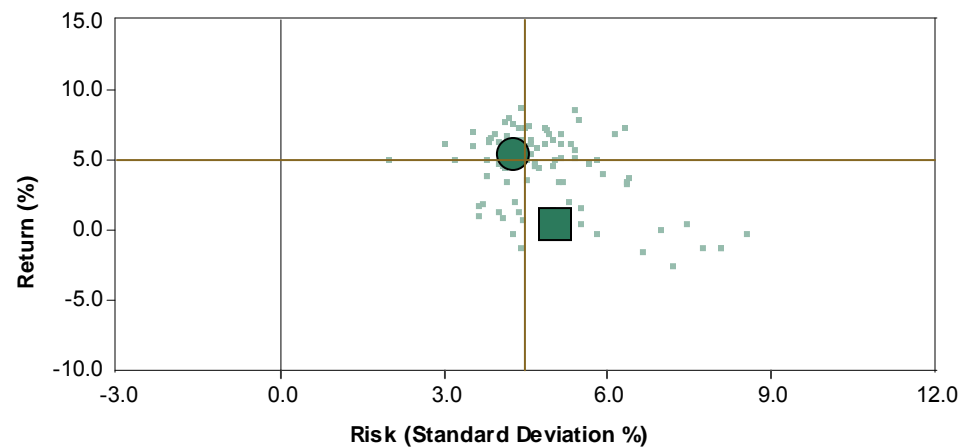
Performance Bar Chart



Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)

Historical Statistics (10/01/06 to 03/31/09)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
Pyramis	0.42	5.05	-0.54	-3.60	0.77	0.43	3.95	-1.22	-4.83	5.05	10/01/2006
Barclays Capital Aggregate	5.42	4.27	0.49	0.00	1.00	1.00	0.00	N/A	0.00	4.28	10/01/2006
90 Day U.S. Treasury Bill	3.31	0.58	N/A	3.23	0.01	0.00	4.28	-0.49	-2.11	0.00	10/01/2006

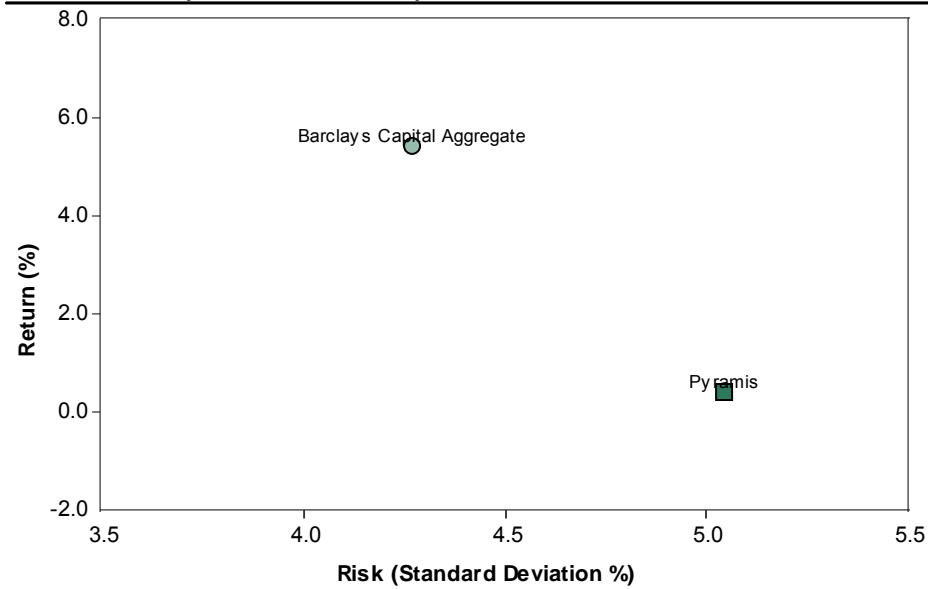
Peer Group Scattergram (10/01/06 to 03/31/09)



	Return	Standard Deviation
■ Pyramis	0.42	5.05
● Barclays Capital Aggregate	5.42	4.27
— Median	5.01	4.49

3 & 5 Year Up / Down Market Capture

Risk and Return (10/01/06 to 03/31/09)



Style Analysis

Retirement Board

Pyramis

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Sep-06	-	-	-	-	18,670,742	N/A	100.00	-	0.00
Oct-06	18,670,742	-	-	131,253	18,801,995	0.70	100.70	-	0.00
Nov-06	18,801,995	-	-	229,692	19,031,687	1.22	101.93	-	0.00
Dec-06	19,031,687	-	-	-98,439	18,933,248	-0.52	101.41	-	0.00
Jan-07	18,933,248	-	-	16,406	18,949,654	0.09	101.49	-	0.00
Feb-07	18,949,654	-	-	278,913	19,228,567	1.47	102.99	-	0.00
Mar-07	19,228,567	-	-	16,406	19,244,973	0.09	103.08	-	0.00
Apr-07	19,244,973	-	-	114,847	19,359,820	0.60	103.69	-	0.00
May-07	19,359,820	-	-	-131,253	19,228,567	-0.68	102.99	-	0.00
Jun-07	19,228,567	-	-	-98,440	19,130,127	-0.51	102.46	-	0.00
Jul-07	19,130,127	-	-	65,627	19,195,754	0.34	102.81	-	0.00
Aug-07	19,195,754	-	-	16,406	19,212,160	0.09	102.90	-	0.00
Sep-07	19,212,160	-	-	180,473	19,392,633	0.94	103.87	-	0.00
Oct-07	19,392,633	-	-	49,220	19,441,853	0.25	104.13	-	0.00
Nov-07	19,441,853	-	-	180,473	19,622,326	0.93	105.10	-	0.00
Dec-07	19,622,326	-	-	16,407	19,638,733	0.08	105.18	-	0.00
Jan-08	19,638,733	-	-	262,506	19,901,239	1.34	106.59	-	0.00
Feb-08	19,901,239	-	-	-32,814	19,868,425	-0.16	106.42	-	0.00
Mar-08	19,868,425	-	-	-164,066	19,704,359	-0.83	105.54	-	0.00
Apr-08	19,704,359	-	-	-16,407	19,687,952	-0.08	105.45	-	0.00
May-08	19,687,952	-	-	-49,219	19,638,733	-0.25	105.18	-	0.00
Jun-08	19,638,733	-	-	-32,814	19,605,919	-0.17	105.01	-	0.00
Jul-08	19,605,919	-	-	-32,813	19,573,106	-0.17	104.83	-	0.00
Aug-08	19,573,106	-	-	82,033	19,655,139	0.42	105.27	-	0.00
Sep-08	19,655,139	-	-	-541,419	19,113,720	-2.75	102.37	-	0.00
Oct-08	19,113,720	-	-	-1,033,617	18,080,103	-5.41	96.84	-	0.00
Nov-08	18,080,103	-	-	-229,693	17,850,410	-1.27	95.61	-	0.00
Dec-08	17,850,410	-	-	557,826	18,408,236	3.13	98.59	-	0.00
Jan-09	18,408,236	-	-	311,725	18,719,961	1.69	100.26	-	0.00
Feb-09	18,719,961	-	-	-114,846	18,605,115	-0.61	99.65	-	0.00
Mar-09	18,605,115	-	-	262,506	18,867,621	1.41	101.05	-	0.00

Manager Profile

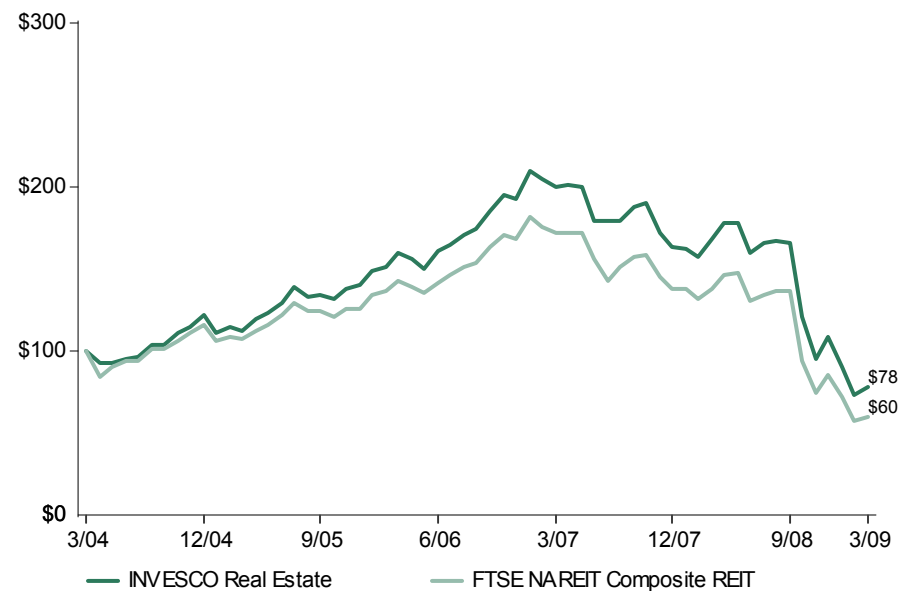
Style: Real Estate

Benchmark: FTSE NAREIT

Peer Group: US REIT

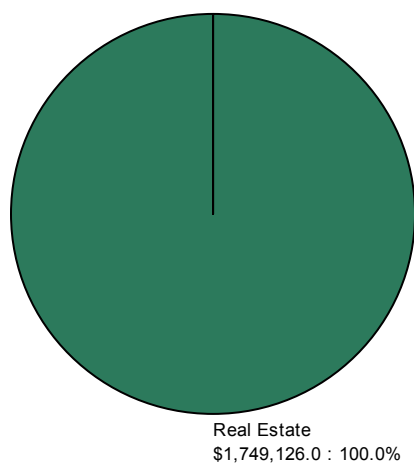
Inception Date: December 1, 1998

Growth of a Dollar (04/01/04 to 03/31/09)



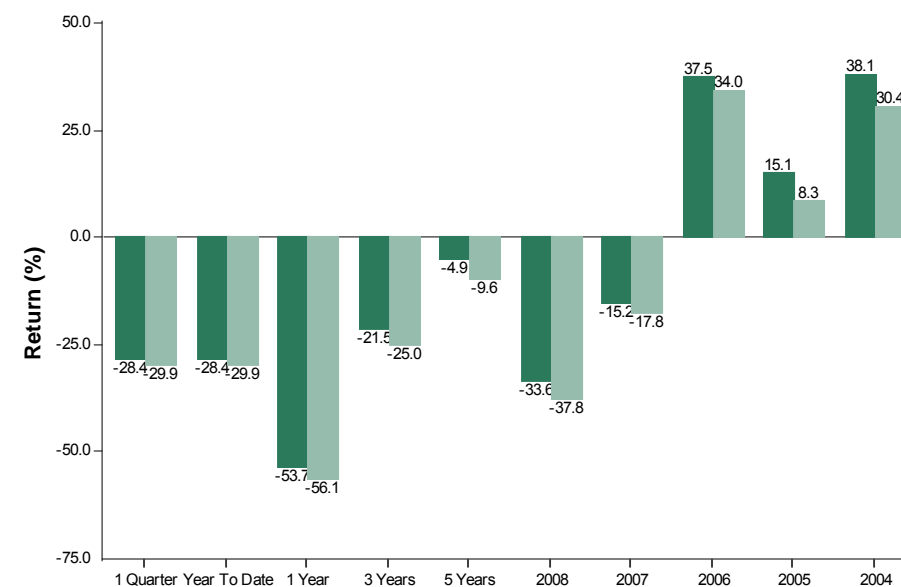
Asset Allocation by Segment

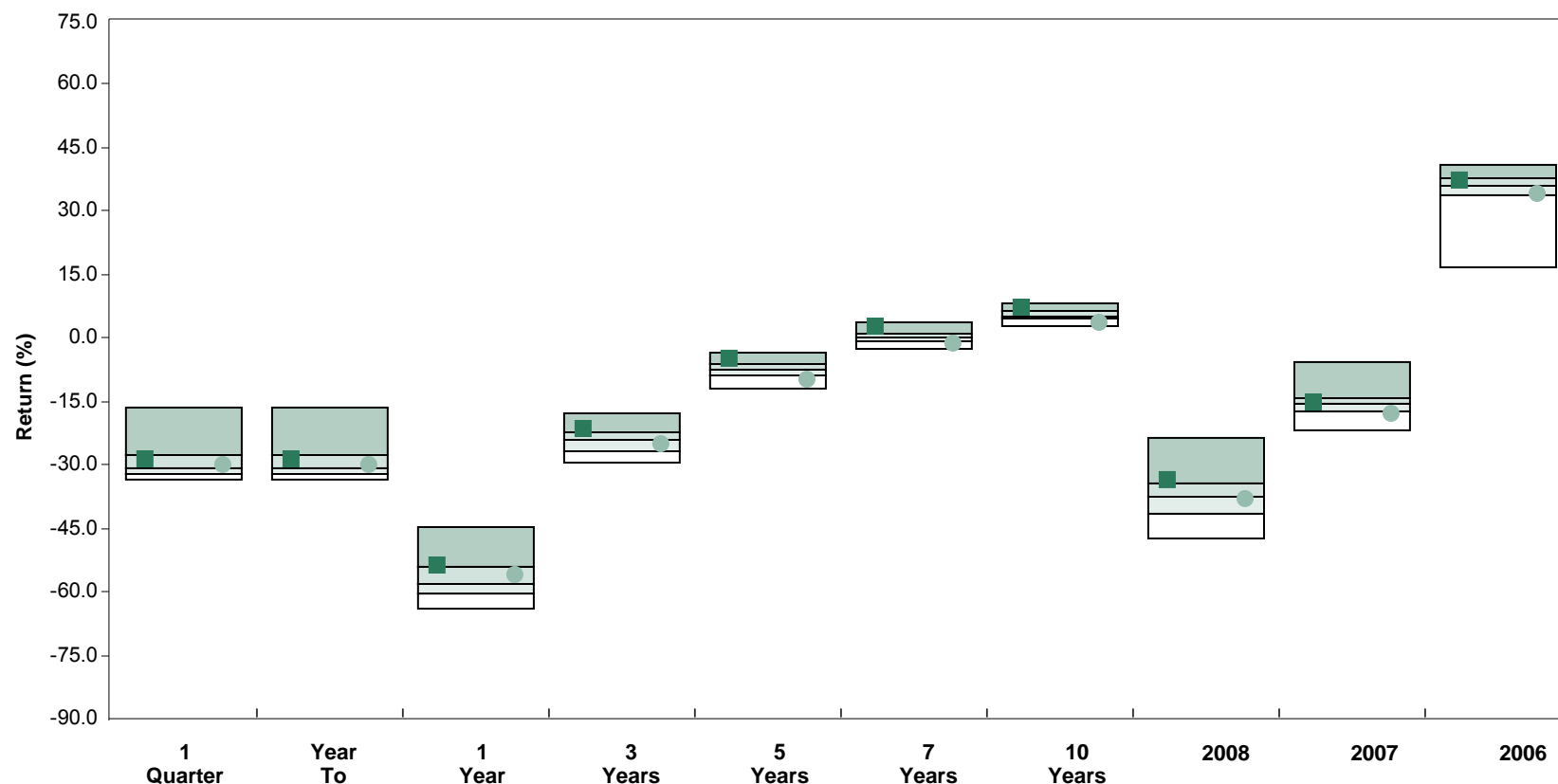
March 31, 2009 : \$1,749,126



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Peer Group Analysis - US REIT (SA+CF)


■ INVESCO Real Estate	-28.36 (27)	-28.36 (27)	-53.74 (25)	-21.47 (18)	-4.94 (14)	2.98 (10)	7.21 (11)	-33.59 (19)	-15.17 (44)	37.54 (41)
● FTSE NAREIT Composite REIT	-29.87 (37)	-29.87 (37)	-56.15 (37)	-25.04 (57)	-9.64 (92)	-1.31 (86)	3.53 (89)	-37.84 (52)	-17.83 (80)	34.02 (69)
Median	-30.92	-30.92	-57.95	-24.26	-7.35	0.30	5.11	-37.66	-15.78	35.95

Historical Statistics (04/01/04 to 03/31/09)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Active Return	Excess Risk	Inception Date
INVESCO Real Estate	-4.94	25.86	-0.17	4.05	0.91	0.93	7.19	0.64	4.57	25.79	12/01/1998
FTSE NAREIT Composite REIT	-9.64	27.34	-0.33	0.00	1.00	1.00	0.00	N/A	0.00	27.27	12/01/1998
90 Day U.S. Treasury Bill	3.11	0.51	N/A	3.08	0.00	0.02	27.27	0.33	9.02	0.00	12/01/1998

Retirement Board

INVESCO Real Estate

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jan-08	3,879,834	-	-	-10,138	3,869,696	-0.26	396.31	-	0.00
Feb-08	3,869,696	-	-	-132,389	3,737,307	-3.42	382.75	-	0.00
Mar-08	3,737,307	-	-	253,448	3,990,755	6.78	408.71	-	0.00
Apr-08	3,990,755	-	-	245,695	4,236,450	6.16	433.87	-	0.00
May-08	4,236,450	-	-	2,982	4,239,432	0.07	434.18	-	0.00
Jun-08	4,239,432	-	200,000	-442,844	3,596,588	-10.46	388.75	-	0.00
Jul-08	3,596,588	-	-	128,853	3,725,441	3.58	402.68	-	0.00
Aug-08	3,725,441	-	-	49,168	3,774,609	1.32	407.99	-	0.00
Sep-08	3,774,609	-	-	-25,431	3,749,178	-0.67	405.24	-	0.00
Oct-08	3,749,178	-	-	-1,042,129	2,707,049	-27.80	292.60	-	0.00
Nov-08	2,707,049	-	-	-564,581	2,142,468	-20.86	231.58	-	0.00
Dec-08	2,142,468	-	-	298,962	2,441,430	13.95	263.89	-	0.00
Jan-09	2,441,430	-	-	-400,123	2,041,307	-16.39	220.64	-	0.00
Feb-09	2,041,307	-	-	-393,342	1,647,965	-19.27	178.13	-	0.00
Mar-09	1,647,965	-	-	101,161	1,749,126	6.14	189.06	-	0.00

Manager Profile

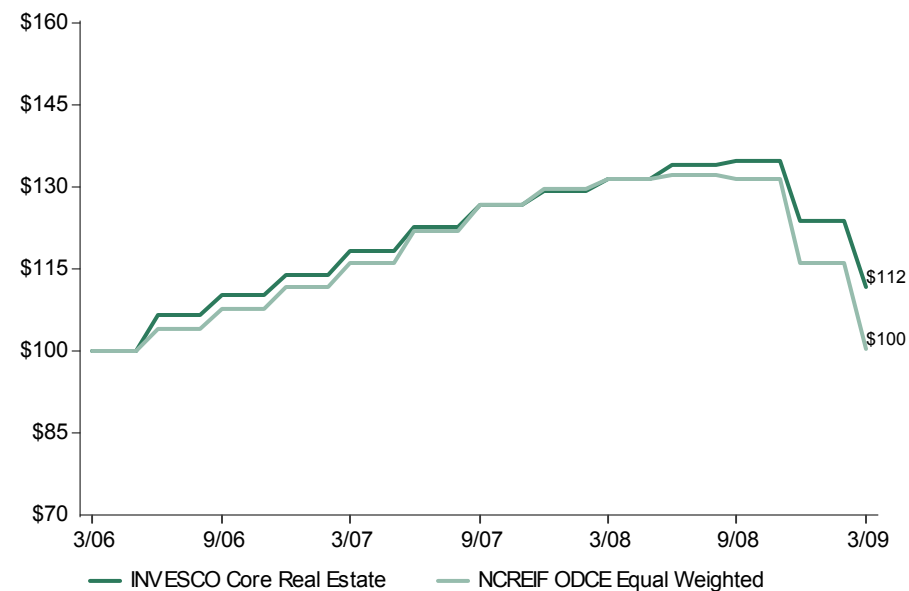
Style: Real Estate

Benchmark: NCREIF ODCE Equal Weighted

Peer Group: US Private Real Estate

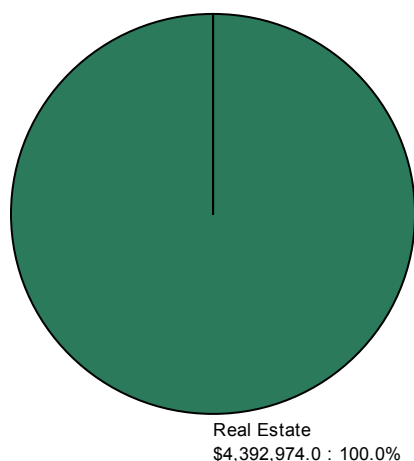
Inception Date: April 1, 2004

Growth of a Dollar (04/01/06 to 03/31/09)



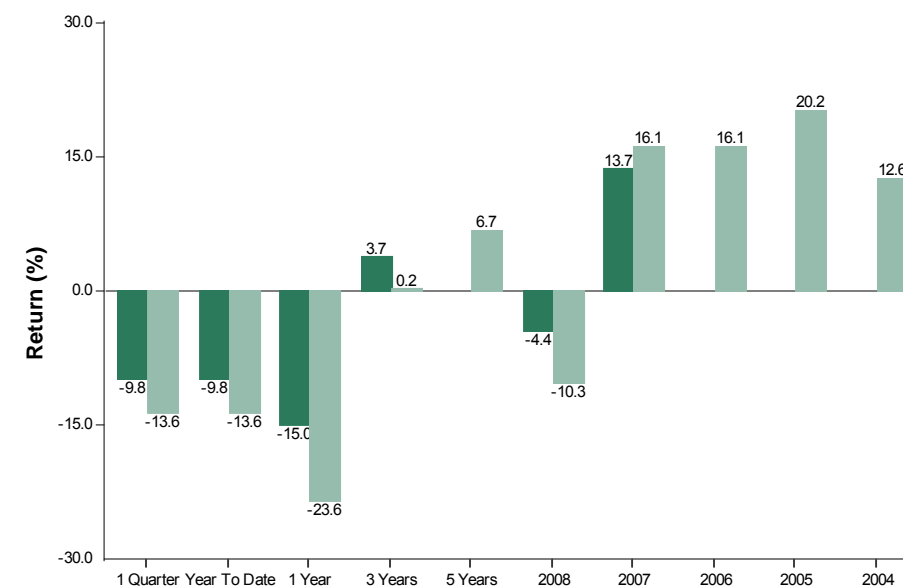
Asset Allocation by Segment

March 31, 2009 : \$4,392,974



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Retirement Board

INVESCO Core Real Estate

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-08	5,309,642	-	-	-441,520	4,868,122	-8.32	123.66	38,705	0.73
Jan-09	4,868,122	-	-	-	4,868,122	0.00	123.66	-	0.00
Feb-09	4,868,122	-	-	-	4,868,122	0.00	123.66	-	0.00
Mar-09	4,868,122	-	-	-475,148	4,392,974	-9.76	111.59	35,016	0.72

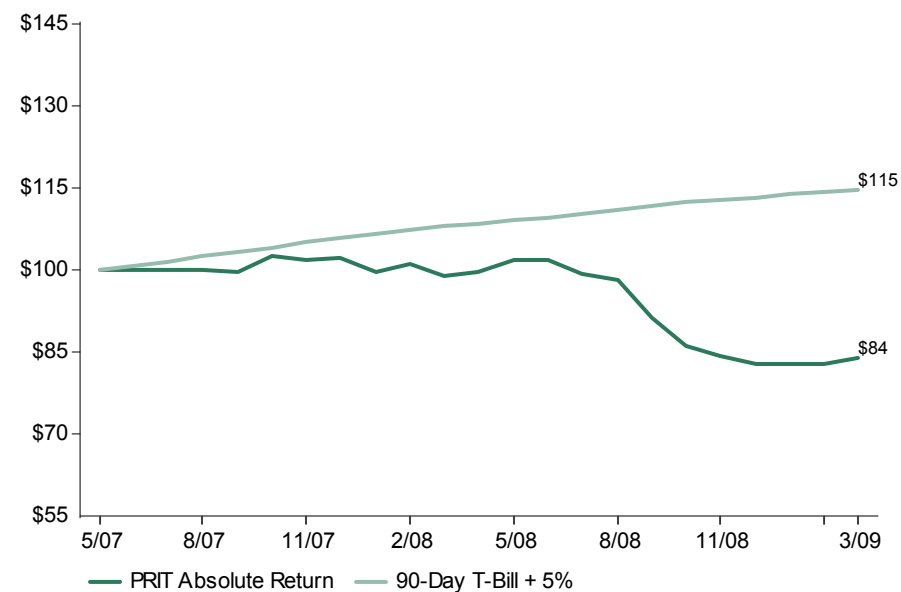
Manager Profile

Style: Hedge Fund

Benchmark: 90 Day US Treasury Bill + 5%

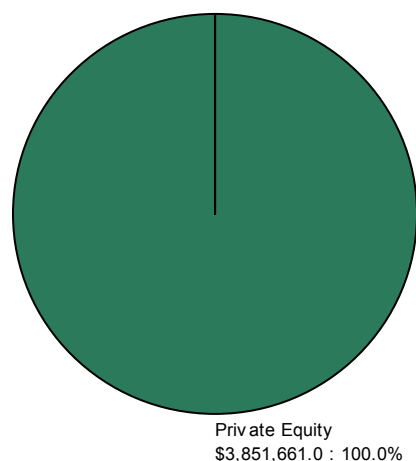
Inception Date: June 1, 2007

Growth of a Dollar (06/01/07 to 03/31/09)



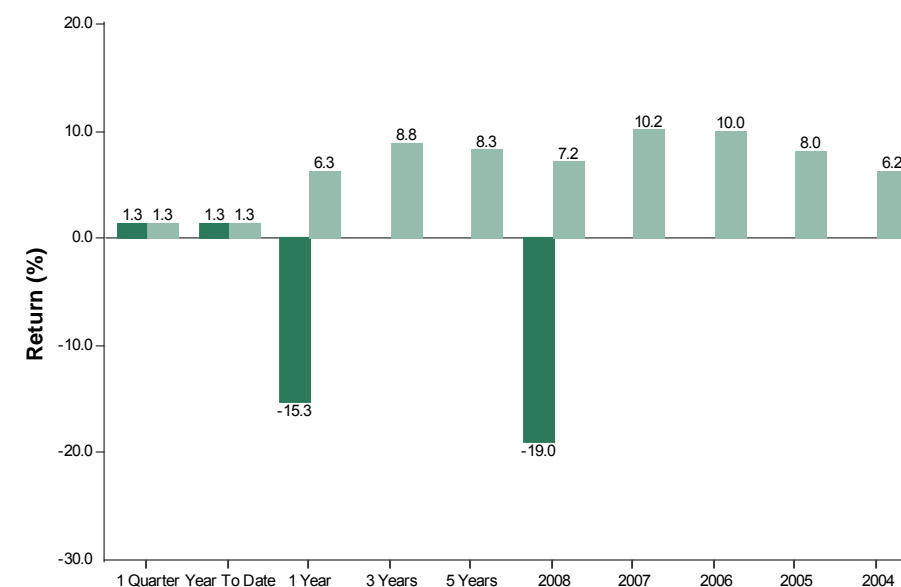
Asset Allocation by Segment

March 31, 2009 : \$3,851,661



Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Asset Allocation Comparison

Portfolio Value 3/31/09

\$62,283,794

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
<u>Equity</u>		(000)			(000)		
Large Cap Equity	35.00%		Boston Advisors	24.55%	\$15,288		
			Rhumblin	7.24%	\$4,511		
Large Cap Equity	35.00%	\$21,799	Large Cap Equity	31.79%	\$19,799	-3.21%	30%-40%
Small Cap Equity	10.00%		Daruma	9.66%	\$6,019		
Small Cap Equity	10.00%	\$6,228	Small Cap Equity	9.66%	\$6,019	-0.34%	5%-15%
International	15.00%		Artio	12.21%	\$7,604		
International	15.00%	\$9,343	International	12.21%	\$7,604	-2.79%	10%-20%
Equity Total	60.00%	\$37,370	Equity Total	53.66%	\$33,422	-6.34%	50%-70%
<u>Fixed Income</u>							
Fixed Income	25.00%	\$15,571	Pyramis	30.29%	\$18,868		
Core Fixed	25.00%	\$15,571	Core Fixed	30.29%	\$18,868	5.29%	15%-35%
Fixed Income Total	25.00%	\$15,571	Fixed Income Total	30.29%	\$18,868	5.29%	15%-35%
<u>Real Estate</u>							
Equity	10.00%	\$6,228	INVESCO (Core Real Estate)	7.05%	\$4,393		
			INVESCO (REIT)	2.81%	\$1,749		
Real Estate Total	10.00%	\$6,228	Real Estate Total	9.86%	\$6,142	-0.14%	5%-15%
<u>Alternative</u>							
Specialty Real Estate/Hedge Fund of Funds	5.00%	\$3,114	PRIT Absolute Return	6.18%	\$3,852		
Alternative Total	5.00%	\$3,114	Alternative Total	6.18%	\$3,852	1.18%	0%-10%
<u>Cash</u>							
Internal Account	0.00%	\$0					
Cash	0.00%	\$0	Cash	0.00%	\$0	0.00%	
Total	100%	\$62,284	Total	100%	\$62,284		