

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	Y-T-D	12 Months	Annualized	
				3-Years	Since 12/2001
Total Portfolio	- 17.5%	- 30.3%	- 30.3%	- 5.8%	0.5%
<i>SPONSOR RANK</i>	(94)	(92)	(92)	(94)	(97)
POLICY INDEX	- 11.8	- 23.3	- 23.3	- 2.6	2.8
LEGACY INDEX	- 11.8	- 23.3	- 23.3	- 2.8	1.9
VPIC INDEX	- 17.4	- 27.5	- 27.5	- 3.8	2.6
Diversified	- 14.1	- 30.5	- 30.5	----	----
<i>BALANCED RANK</i>	(65)	(70)	(70)		
60 MSCI/40 WGBI	- 9.5	- 22.3	- 22.3	- 0.5	4.8
65WORLD/35AGG	- 12.5	- 26.4	- 26.4	- 2.8	3.0
Equity	- 25.4	- 37.9	- 37.9	----	----
<i>BROAD EQ RANK</i>	(66)	(55)	(55)		
RUSSELL 3000	- 22.8	- 37.3	- 37.3	- 8.6	- 1.0
S&P 500	- 21.9	- 37.0	- 37.0	- 8.4	- 1.5
RUSSELL 2500	- 26.3	- 36.8	- 36.8	- 9.4	1.9
RUSSELL 2000G	- 27.5	- 38.6	- 38.6	- 9.3	- 1.2
RUSSELL 2000V	- 24.9	- 28.9	- 28.9	- 7.5	3.9
Foreign Equity	- 18.9	- 42.3	- 42.3	----	----
<i>INTL EQ RANK</i>	(42)	(51)	(51)		
EAFE	- 19.9	- 43.1	- 43.1	- 6.9	3.8
MSCI EMG MKTS	- 27.6	- 53.2	- 53.2	- 4.6	11.6
Real Estate	2.1	4.3	4.3	----	----
NCREIF	- 8.3	- 6.5	- 6.5	8.1	10.6
Fixed Income	- 6.6	- 13.7	- 13.7	----	----
<i>BROAD FIXED RANK</i>	(84)	(85)	(85)		
BARCLAYS AGG	4.6	5.2	5.2	5.5	5.3

ASSET ALLOCATION

Diversified	9.7%	\$ 8, 550, 885
Equity	37.6%	32, 939, 684
Foreign Equity	14.0%	12, 253, 132
Real Estate	9.2%	8, 068, 216
Fixed Income	29.3%	25, 684, 556
Other	0.0%	0
Cash	0.2%	213, 507
Total Portfolio	100.0%	\$ 87, 709, 981

INVESTMENT RETURN

Market Value 9/2008	\$ 106,403,093
Contribs / Withdrawals	104
Income	0
Capital Gains / Losses	- 18,693,216
Market Value 12/2008	\$ 87,709,981

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	YTD
Mellon	---	-16.0	---
<i>60% MSCI World / 40% CITI WGBI</i>		<i>-9.5</i>	<i>-22.3</i>
Wellington GAA	---	-12.3	---
<i>65% MSCI World / 35% Barclays Agg.</i>		<i>-12.5</i>	<i>-26.4</i>
SSgA Equal Weight	(Large Cap Core)	-26.4	(94)
<i>Equal Weight S&P 500</i>		<i>-26.6</i>	<i>-39.7</i>
T Rowe Price	(Large Cap Core)	-21.8	(25)
Pimco Stocks +	(Large Cap Core)	-28.1	(96)
<i>S&P 500</i>		<i>-21.9</i>	<i>-37.0</i>
SSgA R2500	(SMid Cap)	-26.3	(20)
<i>Russell 2500</i>		<i>-26.2</i>	<i>-36.8</i>
SSgA R2000 Growth	(Small Cap Growth)	-27.4	(63)
<i>Russell 2000 Growth</i>		<i>-27.4</i>	<i>-38.5</i>
Wellington SCV	(Small Cap Value)	-23.9	(31)
<i>Russell 2000 Value</i>		<i>-24.9</i>	<i>-28.9</i>
Acadian	(Int'l Equity)	-23.3	(81)
Mondrian	(Int'l Equity)	-14.9	(16)
<i>MSCI EAFE Net</i>		<i>-20.0</i>	<i>-43.4</i>

Name	(Universe)	Quarter	YTD
Aberdeen	(Emerging Markets)	-24.1	(24)
<i>MSCI Emerging Markets</i>		<i>-27.6</i>	<i>-53.3</i>
VPIC Real Estate		-14.0	---
<i>NCREIF Property Index</i>		<i>-8.3</i>	<i>-6.5</i>
Logan / Delaware	(Core Fixed)	-5.9	(95)
Oppenheimer	(Core Fixed)	-6.8	(97)
Pimco All Asset	(Core Fixed)	-8.1	(98)
Wellington Fixed	(Core Fixed)	2.4	(55)
<i>Barclays Aggregate Index</i>		<i>4.6</i>	<i>(24)</i>
Post High Yield Bond	(High Yield Bond)	-16.0	(67)
<i>Barclays High Yield</i>		<i>-17.9</i>	<i>-26.2</i>
Brandywine	(Global Fixed)	-5.3	(83)
Mondrian Fixed	(Global Fixed)	6.0	(29)
<i>Citi World Gov't Bond Index</i>		<i>8.8</i>	<i>10.9</i>
Total Portfolio	(Plan Sponsor)	-17.5	(94)
<i>Burlington Policy Index</i>		<i>-11.8</i>	<i>-23.3</i>