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Western States Office & Professional Employees Pension Fund

Investment Performance Report Through March 31, 2009



TABLE OF CONTENTS

Section 1 Portfolio Review	1
Section 2 Strategy Analyses	11
Section 3 Index Report	23
Section 4 Summary Plan Information	27
Section 5 Glossary	37



Section 1

Portfolio Review



PERFORMANCE SUMMARY

Western States Office & Professional Employees Pension Fund As of: 3/31/2009

COMPOSITE ACCOUNT	3 MOS	6 MOS	9 MOS	1 YR	3 YRS	5 YRS	10 YRS	FISCAL YTD	SINCE START DATE	START DATE
Total Fund	-8.61	-25.05	-34.17	-34.08	-11.41	-3.55	0.08	-8.61	6.24	January 1990
· Policy Index	-8.11	-21.77	-28.33	-28.63	-6.98	-0.78	1.74	-8.11	6.94	
· Excess Return	-0.49	-3.28	-5.84	-5.45	-4.43	-2.76	-1.66	-0.49	-0.69	
Total Domestic Equity	-11.52	-33.10	-38.90	-39.29	-15.35	-5.27	-3.34	-11.52	6.59	January 1990
· Dow Jones Wilshire 5000	-10.56	-31.00	-36.98	-37.96	-13.33	-4.35	-2.11	-10.56	6.61	
· Excess Return	-0.96	-2.09	-1.92	-1.33	-2.01	-0.92	-1.24	-0.96	-0.02	
AEGON Equity TRAC Contract	-10.84	-30.28	-35.99					-10.84	-41.35	June 2008
· S&P 500 - Total Return Index	-11.01	-30.54	-36.35					-11.01	-41.72	
· Excess Return	0.17	0.26	0.36					0.17	0.37	
BGI Alpha Tilts Fund	-11.72	-31.27	-37.76	-38.33	-14.61	-5.28		-11.72	-4.56	January 2004
· S&P 500 - Total Return Index	-11.01	-30.54	-36.35	-38.09	-13.06	-4.76		-11.01	-4.24	
· Excess Return	-0.71	-0.73	-1.40	-0.24	-1.55	-0.51		-0.71	-0.33	
INTECH Large Cap Core	-11.47	-30.71	-36.33	-37.47	-12.99	-3.56		-11.47	-2.77	January 2004
· S&P 500 - Total Return Index	-11.01	-30.54	-36.35	-38.09	-13.06	-4.76		-11.01	-4.24	
· Excess Return	-0.46	-0.18	0.02	0.62	0.06	1.20		-0.46	1.46	
AXA Rosenberg US Small Cap Equity	-12.67	-41.15	-46.52	-43.31	-20.27	-7.88		-12.67	0.30	February 2003
· Russell 2000 Index	-14.95	-37.17	-37.86	-37.50	-16.80	-5.24		-14.95	3.40	
· Excess Return	2.28	-3.98	-8.66	-5.81	-3.47	-2.63		2.28	-3.10	
Total Fixed Income	0.26	-3.56	-11.65	-12.19	-2.00	-0.63	3.54	0.26	6.23	January 1990
· Blended Benchmark	0.12	4.70	4.19	3.13	5.77	3.92	5.73	0.12	7.01	
· Excess Return	0.14	-8.26	-15.84	-15.31	-7.78	-4.55	-2.18	0.14	-0.78	
Loomis Core Plus Full Discretion	0.23	-5.06	-15.26	-15.55				0.23	-12.27	December 2007
· Barclays Capital Global Aggregate Index Hedged in USD	-0.01	4.63	5.49	3.62				-0.01	4.32	
· Excess Return	0.23	-9.69	-20.75	-19.17				0.23	-16.59	

Fiscal YTD returns are measured from January 2009 through March 2009



PERFORMANCE SUMMARY

COMPOSITE ACCOUNT	3 MOS	6 MOS	9 MOS	1 YR	3 YRS	5 YRS	10 YRS	FISCAL YTD	SINCE START DATE	START DATE
WAMCO US Core Full	-0.12	-7.99	-13.41	-14.18				-0.12	-12.47	November 2007
· Barclays Capital Aggregate Bond Index	0.12	4.70	4.19	3.13				0.12	5.28	
· Excess Return	-0.23	-12.69	-17.60	-17.31				-0.23	-17.75	
Vanguard Total Bond Market Index Fund	0.37							0.37	7.52	November 2008
· Barclays Capital Aggregate Bond Index	0.12							0.12	7.23	
· Excess Return	0.26							0.26	0.29	
Total Real Estate	-12.18	-20.88	-22.14	-21.49	-2.08	3.79	5.76	-12.18	8.04	January 1990
· NCREIF Property Index - Monthly	-7.33	-15.01	-15.16	-14.68	4.15	9.43	9.36	-7.33	7.37	
· Excess Return	-4.85	-5.87	-6.98	-6.81	-6.24	-5.64	-3.61	-4.85	0.67	
American Realty Advisors American Core Realty Fund, LLC	-13.07	-19.81	-20.23	-19.19	0.46			-13.07	3.46	July 2005
· NFI-ODCE - Quarterly	-13.69	-23.15	-23.63	-23.39	0.30			-13.69	3.95	
· Excess Return	0.62	3.34	3.41	4.20	0.16			0.62	-0.49	
McMorgan Institutional Real Estate Fund	-10.80	-18.49	-19.31	-19.05	-2.05			-10.80	2.65	January 2005
· NFI-ODCE - Monthly	-13.69	-23.15	-23.63	-23.39	0.30			-13.69	5.81	
· Excess Return	2.89	4.66	4.32	4.34	-2.35			2.89	-3.16	
INVESCO Real Estate Fund II, L.P.	-17.36	-60.54						-17.36	-82.84	September 2008
· NFI-ODCE - Quarterly	-13.69	-23.15						-13.69	-23.63	
· Excess Return	-3.67	-37.39						-3.67	-59.20	
Total GTAA										
Mellon EB Daily Valued Global Alpha I Fund	-6.26	-21.35	-34.04	-35.39				-6.26	-13.38	August 2006
· Blended Benchmark	-7.48	-16.80	-23.58	-25.12				-7.48	-6.31	
· Excess Return	1.21	-4.56	-10.46	-10.27				1.21	-7.07	
Total International Equity	-12.78	-32.21	-46.97	-47.94				-12.78	-30.22	April 2007
· MSCI EAFE Net Dividend Index	-13.94	-31.11	-45.27	-46.51				-13.94	-27.85	
· Excess Return	1.16	-1.10	-1.70	-1.44				1.16	-2.37	

Fiscal YTD returns are measured from January 2009 through March 2009



PERFORMANCE SUMMARY

COMPOSITE ACCOUNT	3 MOS	6 MOS	9 MOS	1 YR	3 YRS	5 YRS	10 YRS	FISCAL YTD	SINCE START DATE	START DATE
Vanguard Total International Stock Index Fund	-12.97							-12.97	-5.88	December 2008
· Total International Stock Composite	-11.21							-11.21	-5.59	
· Excess Return	-1.76							-1.76	-0.29	
AllianceBernstein Taft-Hartley International Style Blend	-12.56	-33.55	-48.02	-48.97				-12.56	-45.37	December 2007
· MSCI EAFE Net Dividend Index	-13.94	-31.11	-45.27	-46.51				-13.94	-42.66	
· Excess Return	1.37	-2.44	-2.75	-2.47				1.37	-2.70	
Total Commodities										
WAMCO U.S. Commodity Plus	-10.21	-47.09	-64.45	-58.41				-10.21	-26.21	August 2006
· Dow Jones UBS Commodity Index TR	-6.31	-34.46	-52.61	-44.99				-6.31	-13.99	
· Excess Return	-3.90	-12.63	-11.84	-13.41				-3.90	-12.22	
Total Infrastructure										
IFM Global Infrastructure (Cayman) Fund									0.25	February 2009
· CPI + 5%									1.14	
· Excess Return									-0.89	
Total Cash & Equivalents										
Cash	9.63	9.97	10.76	11.44	7.21	5.32	4.47	9.63	4.57	January 1998
· Citigroup Treasury Bill-3 Month	0.05	0.30	0.73	1.13	3.42	3.06	3.19	0.05	3.38	
· Excess Return	9.58	9.67	10.03	10.31	3.79	2.26	1.28	9.58	1.19	

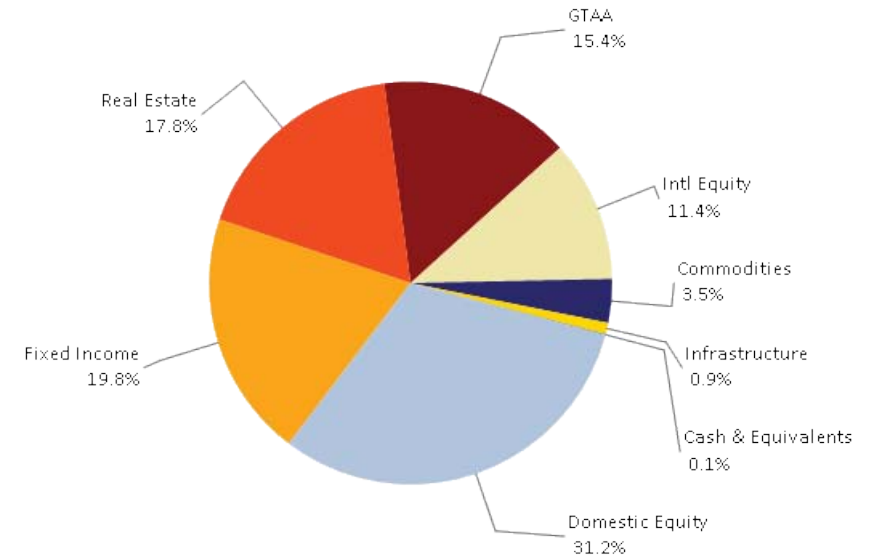
Fiscal YTD returns are measured from January 2009 through March 2009



ASSET ALLOCATION

Western States Office & Professional Employees Pension Fund As of: 3/31/2009

COMPOSITE/ACCOUNT	MARKET VALUE	PERCENT	TARGET WEIGHT (%)	LOWER BOUND (%)	UPPER BOUND (%)	OUTSIDE RANGE (%)
Total Fund	\$288,346,910	100.0				
Domestic Equity	\$89,853,677	31.2	22.5	18.0	26.0	5.2
Fixed Income	\$57,164,516	19.8	17.5	15.0	20.0	
Real Estate	\$51,453,753	17.8	10.0	7.0	13.0	4.8
GTAA	\$44,386,921	15.4	15.0	13.0	17.0	
Intl Equity	\$32,723,750	11.4	15.0	13.0	17.0	(1.7)
Commodities	\$9,960,800	3.5	5.0	3.0	7.0	
Infrastructure	\$2,459,103	0.9	5.0	3.0	7.0	(2.1)
Cash & Equivalents	\$344,389	0.1				



Due to rounding , percentages may not equal 100%.



ASSET ALLOCATION BY MANAGER

Western States Office & Professional Employees Pension Fund As of: 3/31/2009

ACCOUNT	MARKET VALUE	PERCENTAGE
Total Fund	\$288,346,910	100.0
Domestic Equity	\$89,853,677	31.2
· AEGON Equity TRAC Contract	\$28,874,527	10.0
· BGI Alpha Tilts Fund	\$22,648,145	7.9
· INTECH Large Cap Core	\$21,926,354	7.6
· AXA Rosenberg US Small Cap Equity	\$16,404,650	5.7
Fixed Income	\$57,164,516	19.8
· Loomis Core Plus Full Discretion	\$27,930,960	9.7
· WAMCO US Core Full	\$15,257,576	5.3
· Vanguard Total Bond Market Index Fund	\$13,975,980	4.9
Real Estate	\$51,453,753	17.8
· American Realty Advisors American Core Realty Fund, LLC	\$25,281,766	8.8
· Morgan Institutional Real Estate Fund	\$24,292,944	8.4
· INVESCO Real Estate Fund II, L.P.	\$1,879,044	<1
GTAA	\$44,386,921	15.4
· Mellon EB Daily Valued Global Alpha I Fund	\$44,386,921	15.4
Intl Equity	\$32,723,750	11.4
· Vanguard Total International Stock Index Fund	\$17,091,030	5.9
· AllianceBernstein Taft-Hartley International Style Blend	\$15,632,721	5.4
Commodities	\$9,960,800	3.5
· WAMCO U.S. Commodity Plus	\$9,960,800	3.5
Infrastructure	\$2,459,103	<1
· IFM Global Infrastructure (Cayman) Fund	\$2,459,103	<1
Cash & Equivalents	\$344,389	<1



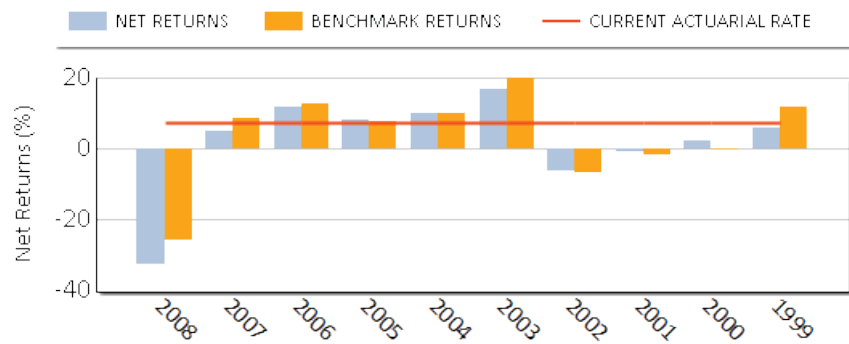
ASSET ALLOCATION BY MANAGER

ACCOUNT	MARKET VALUE	PERCENTAGE
· Cash	\$344,389	<1

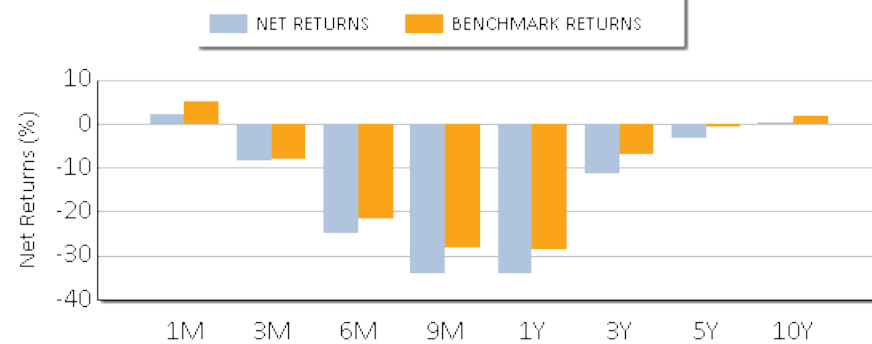


TOTAL PLAN PERFORMANCE

CALENDAR YEAR RETURNS



TRAILING YEAR RETURNS*



*As of 3/31/2009 Fiscal YTD Return: -8.61% Fiscal YTD Benchmark Return: -8.11%

The current actuarial assumed rate of return is 7.50

The current plan benchmark is:

37.5% Dow Jones Wilshire 5000; 17.5% Barclays Capital Aggregate Bond Index; 15.0% MSCI EAFE Net Dividend Index; 10.0% NCREIF Property Index - Monthly; 9.0% MSCI World Index Half Hedged; 6.0% Citigroup WGBI 1 + World Half Hedged; 5.0% Dow Jones UBS Commodity Index TR

Western States Office & Professional Employees Pension Fund

YEAR	CALENDAR YEAR	FISCAL YEAR	TRAILING CALENDAR 5 YEAR	TRAILING FISCAL 5 YEAR	TRAILING CALENDAR 10 YEAR	TRAILING FISCAL 10 YEAR
2008	-32.52	-32.52	-1.27	-1.27	1.02	1.02
2007	4.84	4.84	10.17	10.17	6.90	6.90
2006	11.65	11.65	7.74	7.74	8.46	8.46
2005	8.13	8.13	5.22	5.22	8.54	8.54
2004	9.84	9.84	4.09	4.09	10.30	10.30
2003	16.75	16.75	3.36	3.36	9.17	9.17
2002	-6.24	-6.24	3.72	3.72	8.54	8.54
2001	-0.79	-0.79	9.19	9.19	10.20	10.20
2000	2.45	2.45	11.97	11.97	12.28	12.28
1999	6.02	6.02	16.89	16.89	12.90	12.90
1998	18.81	18.81	15.31	15.31		
1997	21.25	21.25	13.59	13.59		
1996	12.47	12.47	11.21	11.21		
1995	27.02	27.02	12.60	12.60		
1994	-0.95	-0.95	9.04	9.04		
1993	10.20	10.20				
1992	9.09	9.09				
1991	19.67	19.67				
1990	8.19	8.19				



Section 2

Strategy Analyses

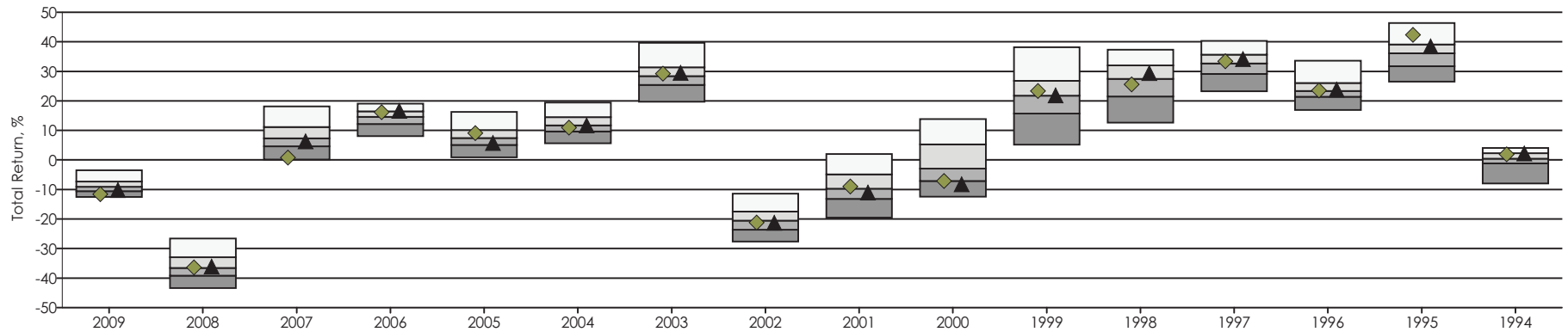


BARCLAYS GLOBAL: ALPHA TILTS FUND

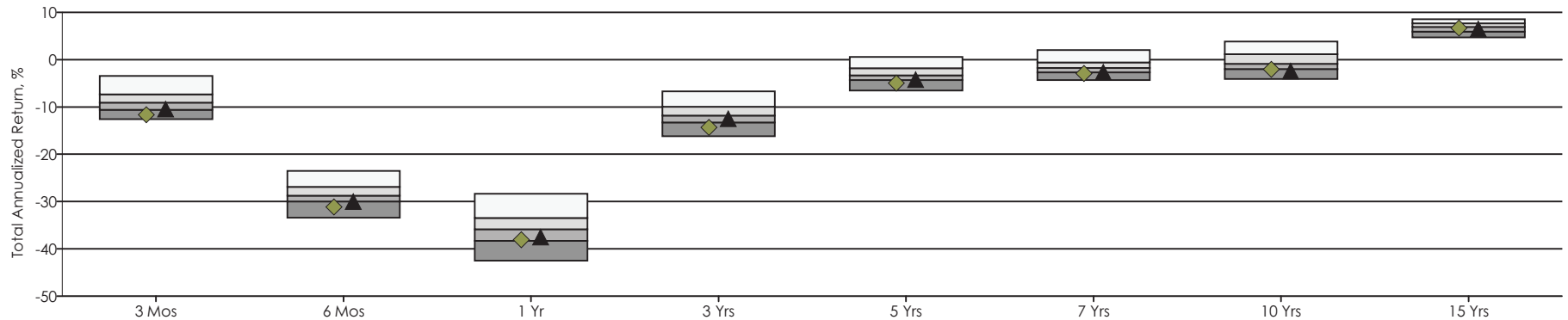
Legend

- Large Cap Core Equity (eA m)
- ◆ Barclays Global: Alpha Tilts Fund
- ▲ S&P 500 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

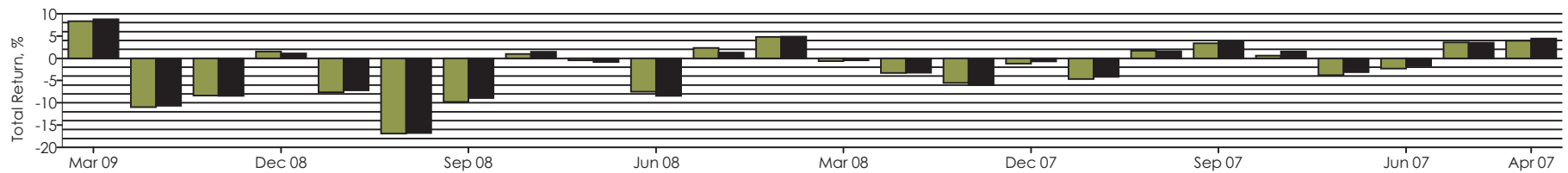
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
Universe and manager returns reported gross of fee

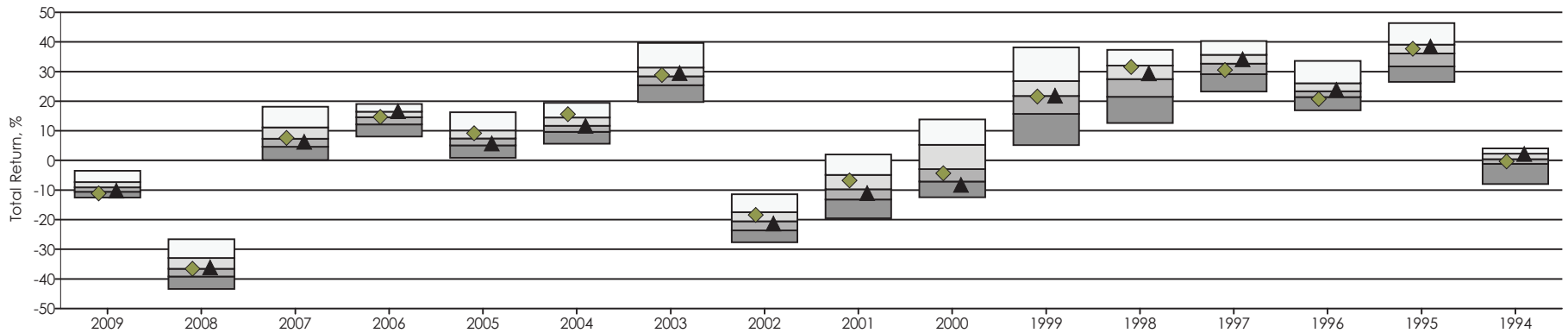


INTECH: ENHANCED PLUS

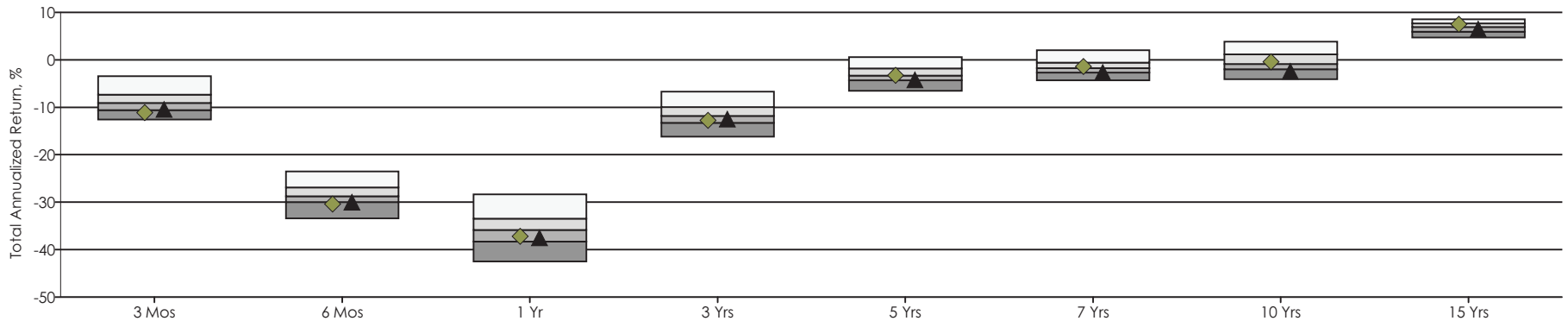
Legend

- Large Cap Core Equity (eA m)
- ◆ INTECH: Enhanced Plus
- ▲ S&P 500 Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

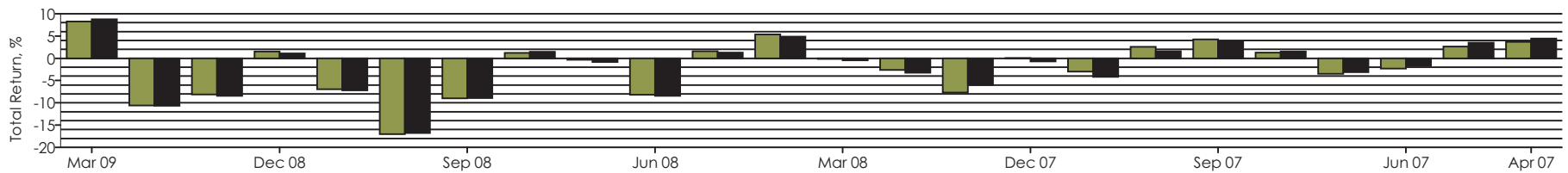
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
Universe and manager returns reported gross of fee

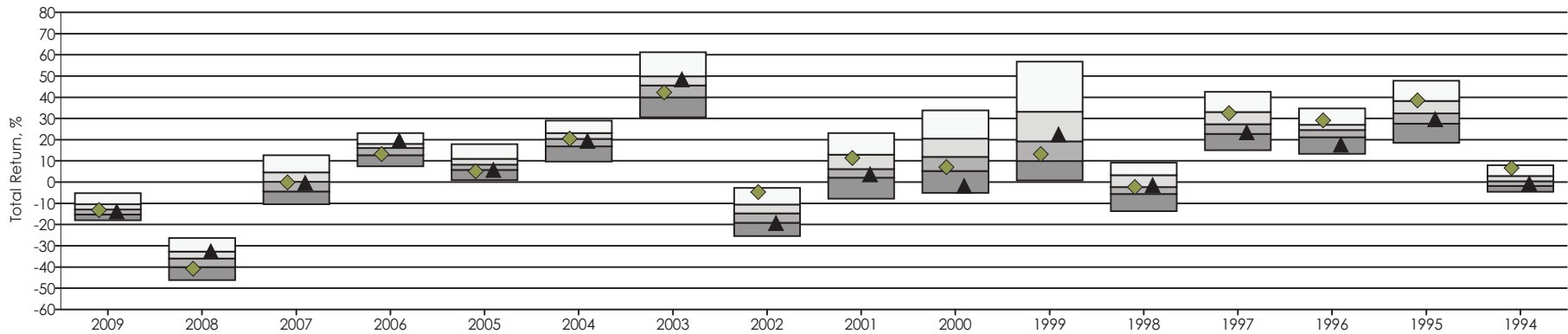


AXA ROSENBERG: US SMALL CAP

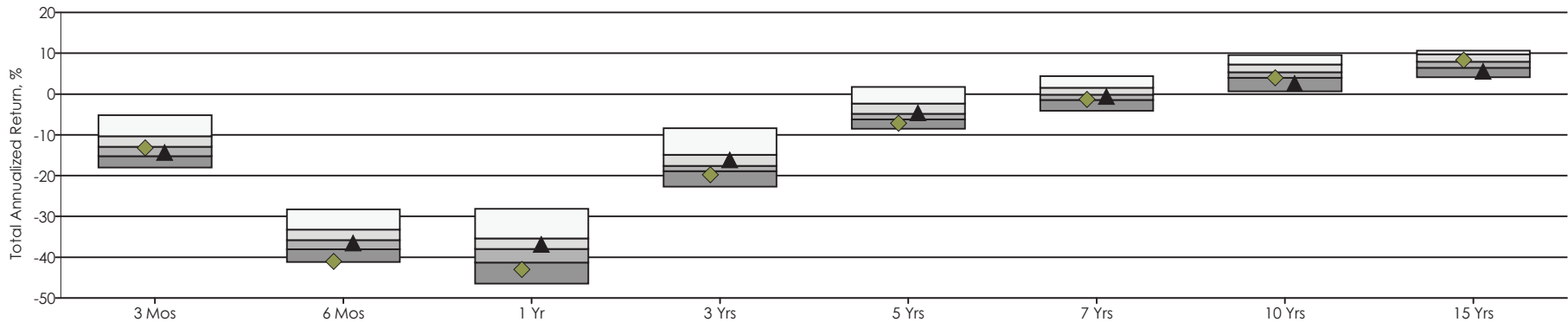
Legend

- Small Cap Core Equity (eA m)
- ▲ Russell 2000 Index
- ◆ AXA Rosenberg: US Small Cap
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

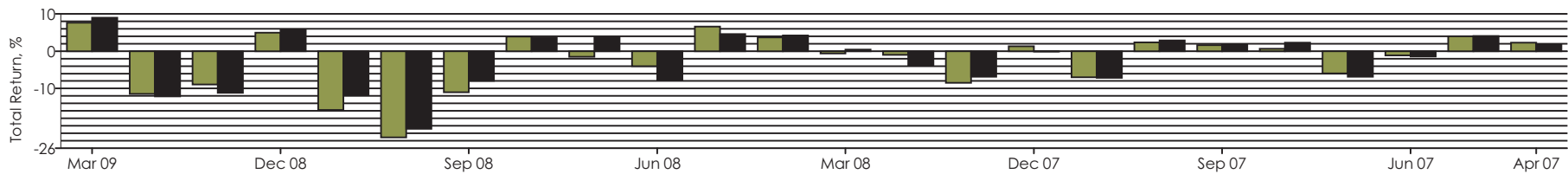
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
 Universe and manager returns reported gross of fee



LOOMIS SAYLES: CORE PLUS FD

Legend

Core Plus Fixed Income (eA m)

◆ Loomis Sayles: Core Plus FD

□ 5th to 25th Percentile

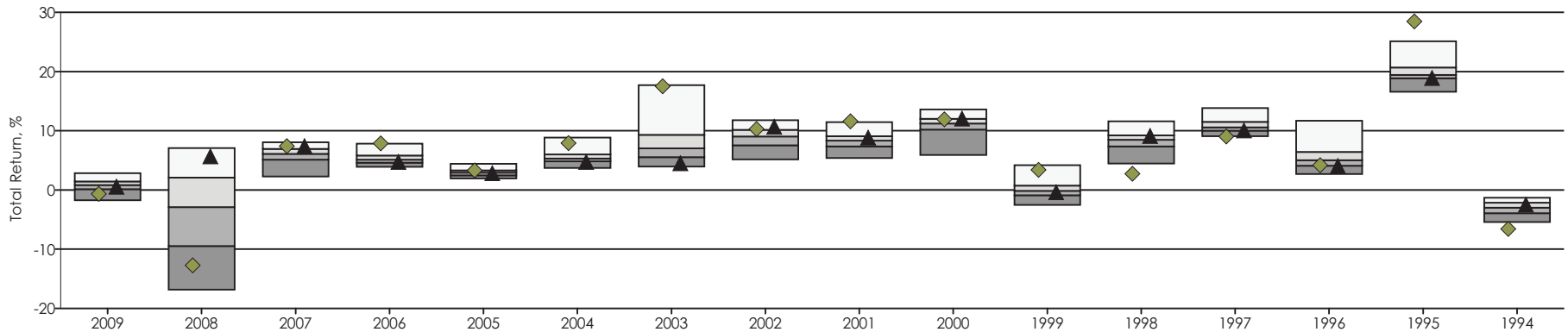
□ 25th Percentile to Median

▲ BC Aggregate Bond

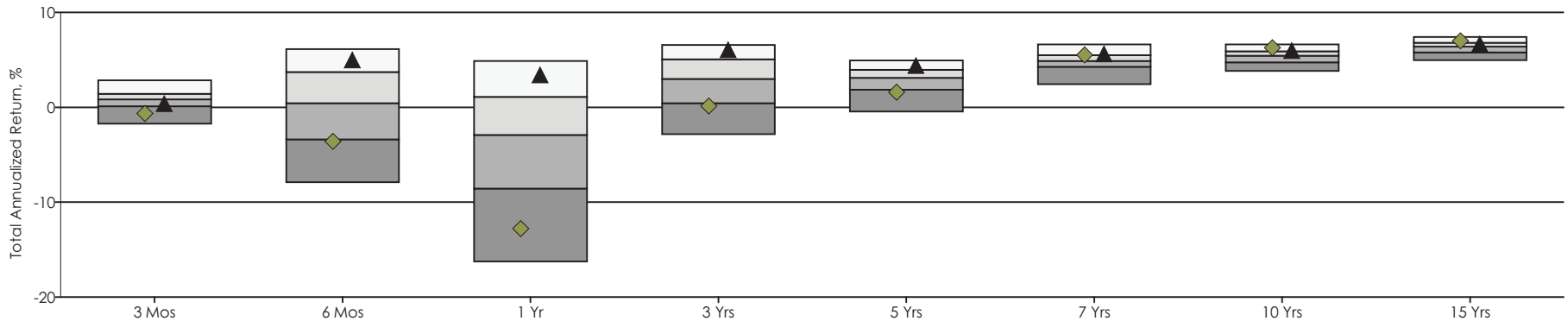
■ Median to 75th Percentile

■ 75th to 95th Percentile

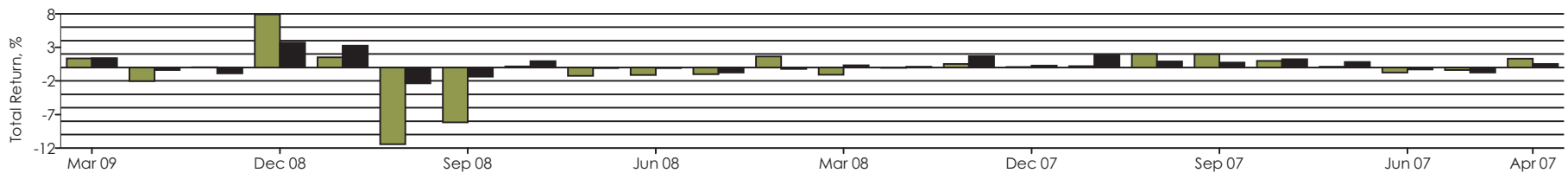
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
Universe and manager returns reported gross of fee



WESTERN: US CORE FULL

Legend

Core Plus Fixed Income (eA m)

◆ Western: US Core Full

□ 5th to 25th Percentile

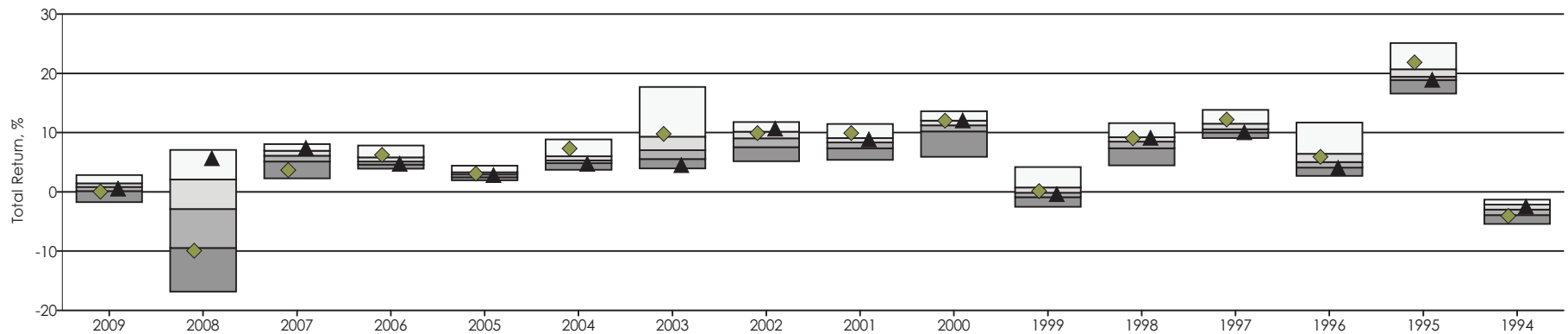
□ 25th Percentile to Median

▲ BC Aggregate Bond

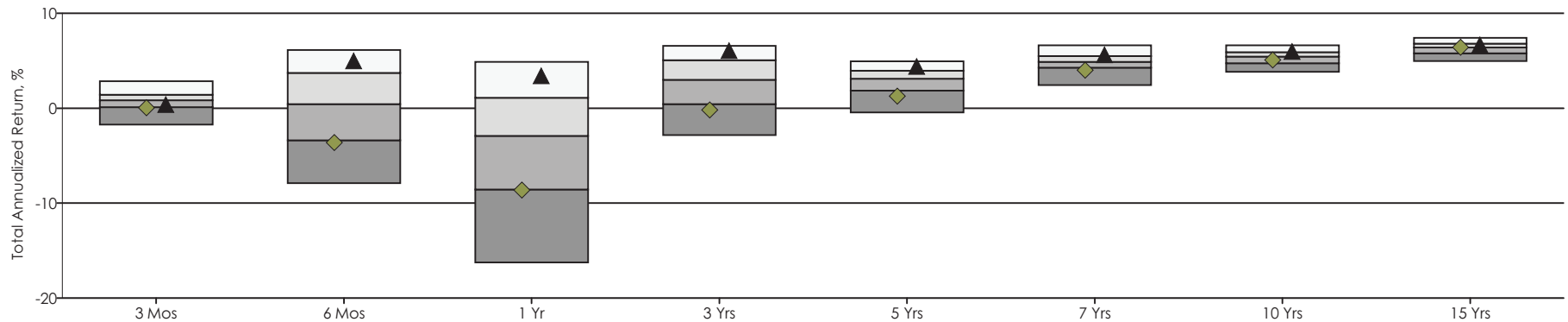
■ Median to 75th Percentile

■ 75th to 95th Percentile

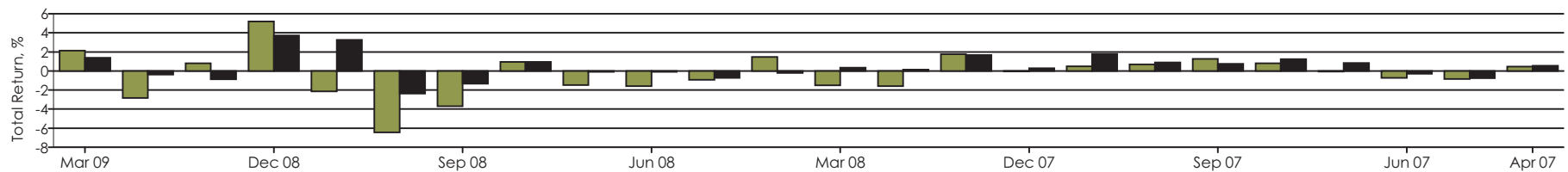
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
Universe and manager returns reported gross of fee

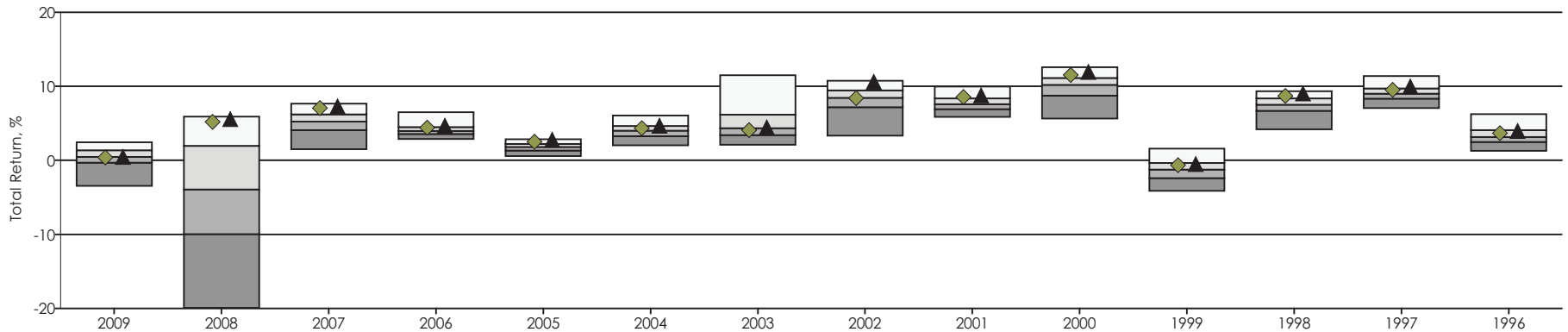


VANGUARD: TOTAL BOND MARKET INDEX

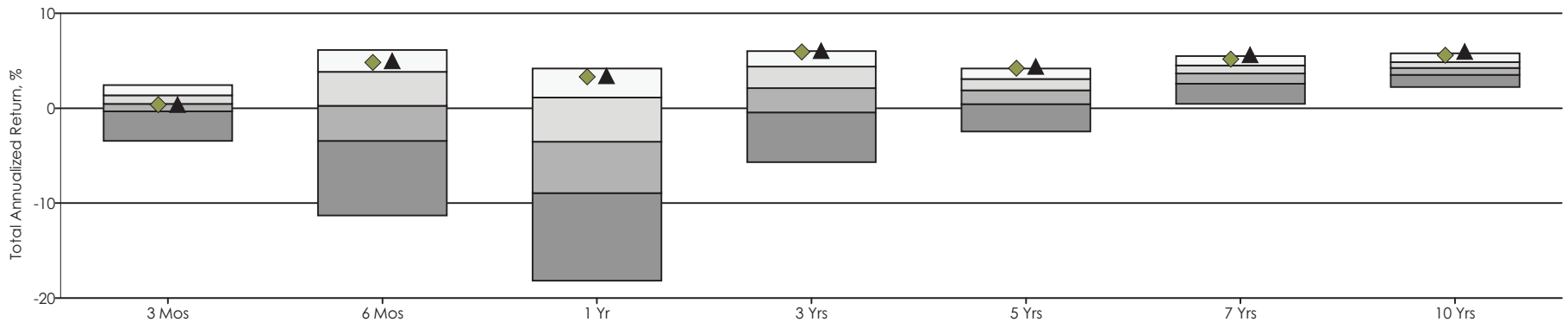
Legend

- Morningstar Intermediate-Term Bond
- ▲ BC Aggregate Bond
- ◆ Vanguard: Total Bond Market Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

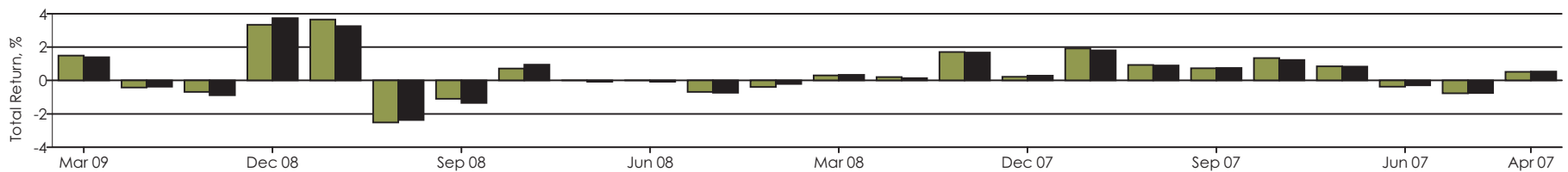
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Mutual fund strategy returns used for the manager
Universe and manager returns reported net of fee



MELLON EB DV GLOBAL ALPHA I

Legend

Global Balanced (eA m)

◆ Mellon EB DV Global Alpha I

□ 5th to 25th Percentile

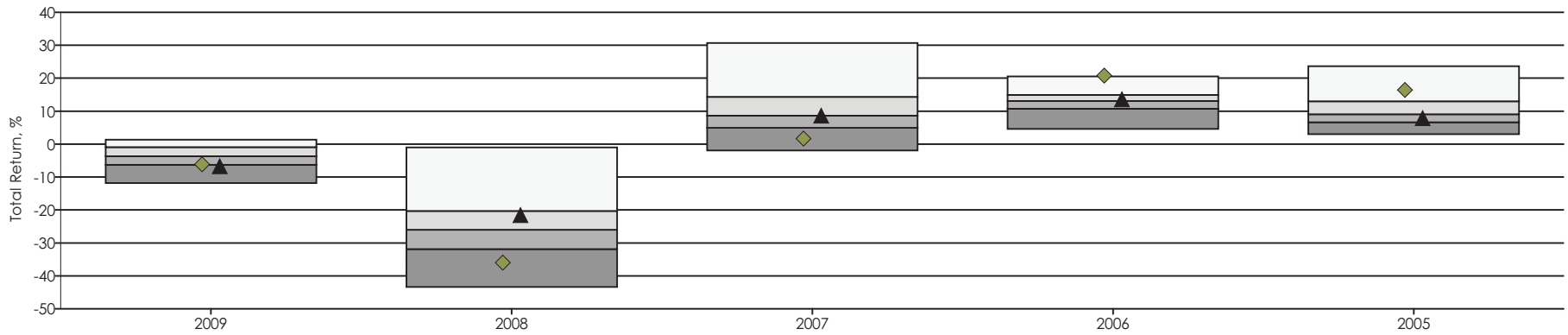
□ 25th Percentile to Median

▲ 60% MSCI World Index Half-Hedged, 40% Citigroup WGBI Half-Hedged

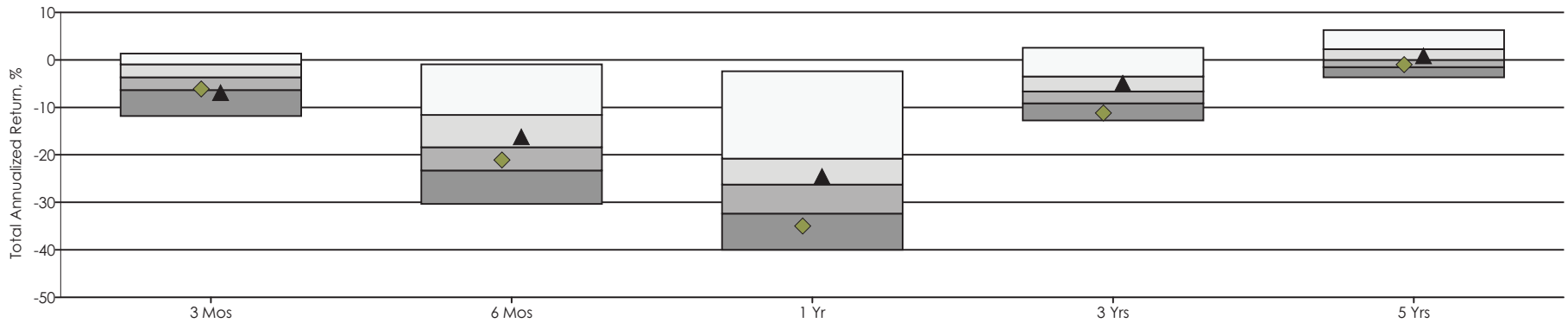
■ Median to 75th Percentile

■ 75th to 95th Percentile

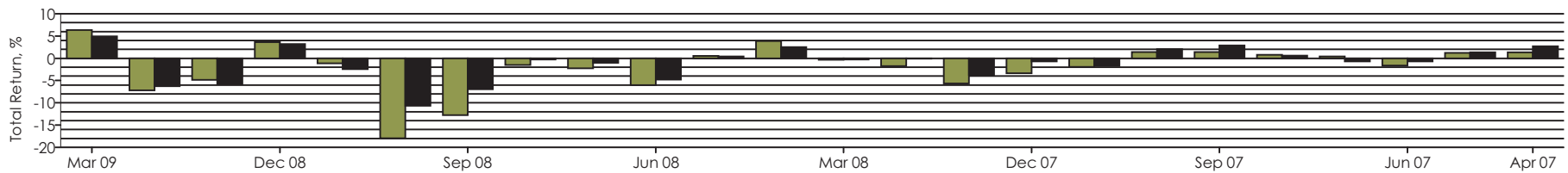
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Commingled strategy returns used for the manager
Universe and manager returns reported gross of fee

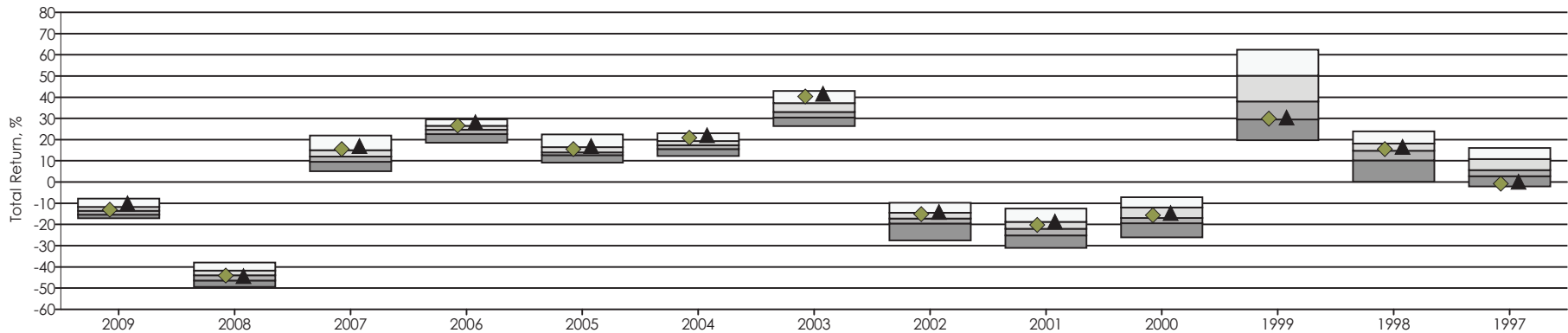


VANGUARD TOTAL INTL STOCK INDEX

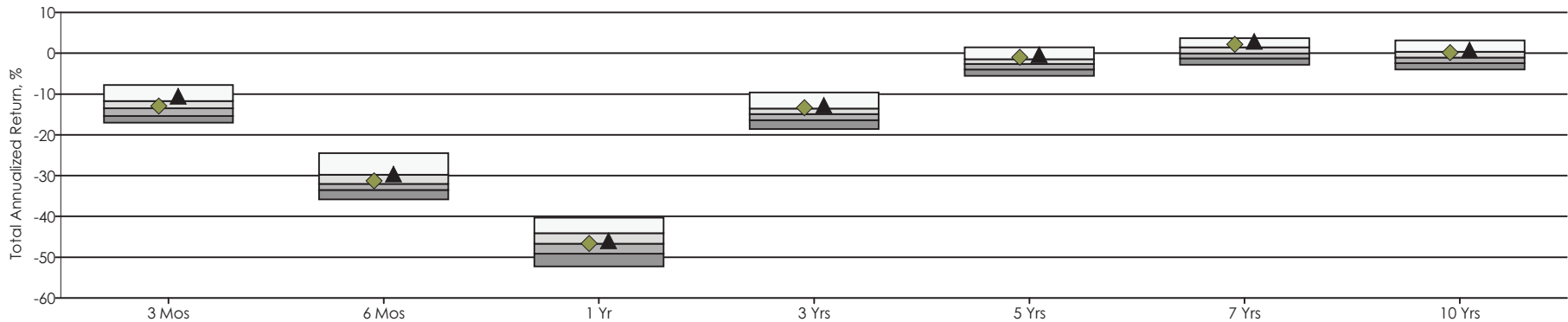
Legend

- Morningstar Foreign Large Blend
- Vanguard Total Intl Stock Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Total International Composite Index
- Median to 75th Percentile
- 75th to 95th Percentile

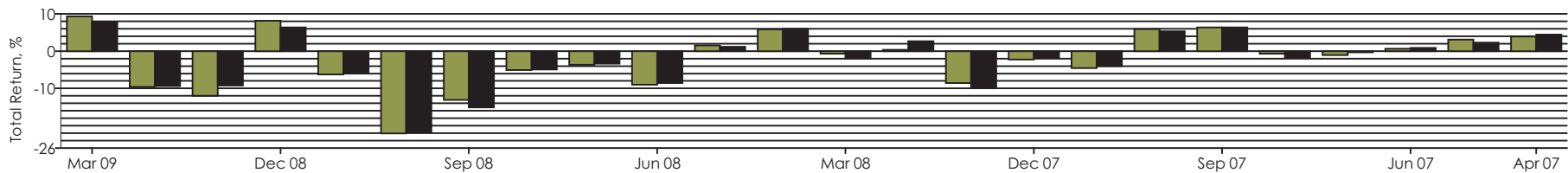
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Mutual fund strategy returns used for the manager
 Universe and manager returns reported net of fee

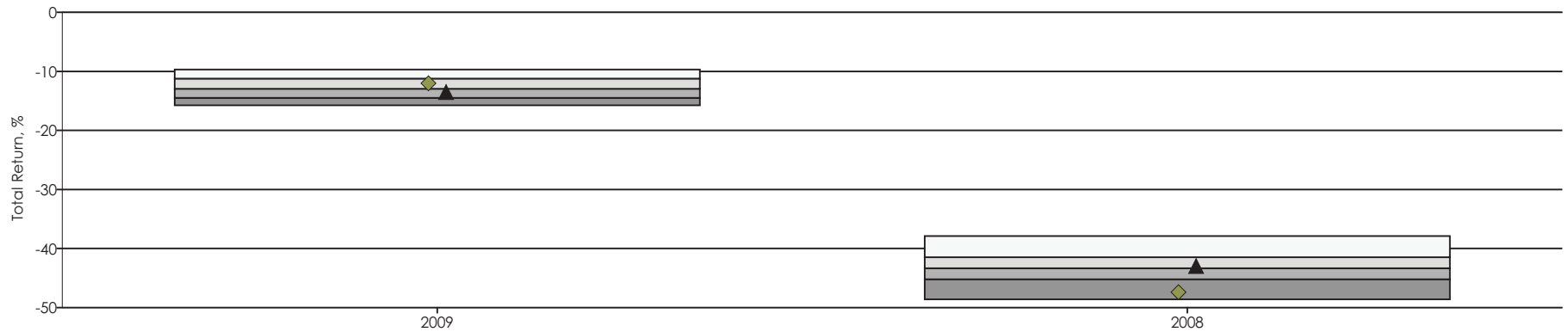


ALLIANCEBERNSTEIN: AB TH ISB

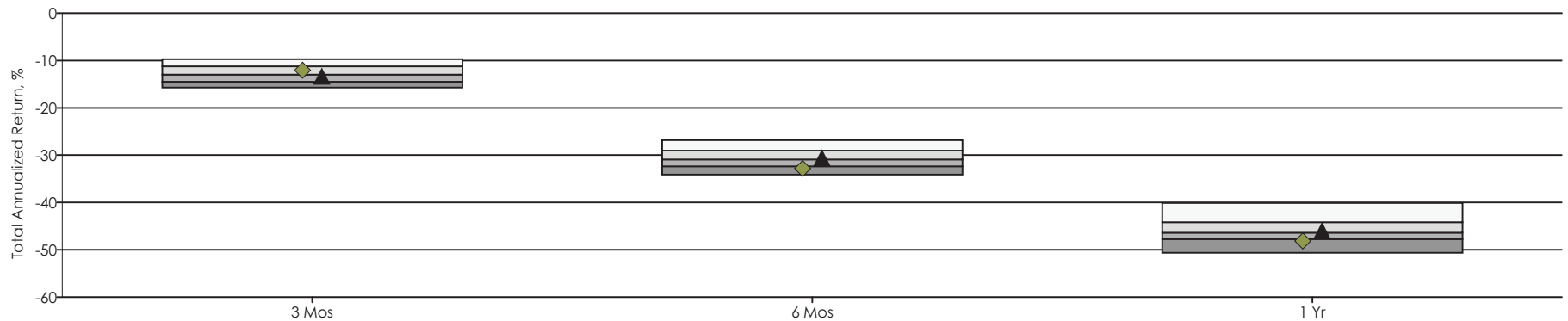
Legend

- International All Cap Core Equity (eA m)
- ▲ MSCI EAFE ND
- ◆ AllianceBernstein: AB TH ISB
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

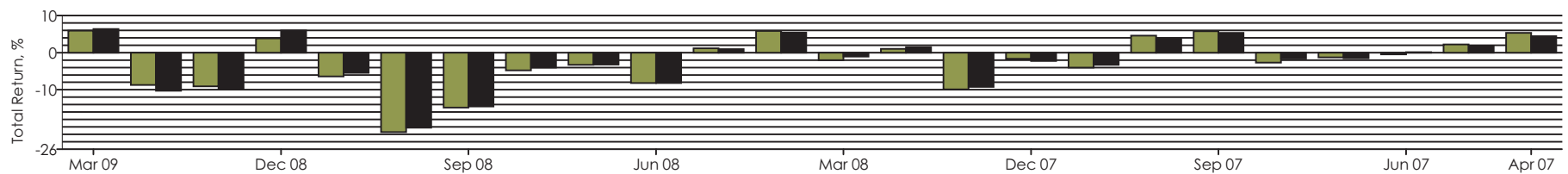
Total Return - Calendar Years (ending Mar 09)



Total Return - Trailing Periods (ending Mar 09)



Total Return - Monthly (Apr 07 - Mar 09)



Composite strategy returns used for the manager
Universe and manager returns reported gross of fee



Section 3

Index Report



INDEX PERFORMANCE REPORT

As of March 31, 2009	Last Month	Last 3 Months	YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Equity Indices								
S&P 500	8.76	-11.01	-11.01	-38.09	-13.06	-4.76	-3.20	-3.00
Russell 1000	8.75	-10.45	-10.45	-38.27	-13.24	-4.54	-2.86	-2.57
Russell 1000 Value	8.55	-16.77	-16.77	-42.42	-15.40	-4.94	-2.39	-0.62
Russell 1000 Growth	8.92	-4.12	-4.12	-34.28	-11.28	-4.38	-3.60	-5.26
Russell Mid-Cap	9.15	-8.98	-8.98	-40.81	-15.53	-3.53	-0.16	2.27
Russell 2000	8.93	-14.95	-14.95	-37.50	-16.80	-5.24	-1.28	1.93
Russell 3000	8.76	-10.80	-10.80	-38.20	-13.55	-4.59	-2.74	-2.25
MSCI EAFE (net)	6.34	-13.94	-13.94	-46.51	-14.47	-2.18	1.15	-0.84
MSCI Emerging Markets (net)	14.37	0.95	0.95	-47.07	-8.15	5.91	9.75	7.84
MSCI World Half-Hedged	6.98	-10.86	-10.86	-39.78	-13.68	-3.20	-2.03	NA
Fixed Income Indices								
BC Aggregate Bond	1.39	0.12	0.12	3.13	5.78	4.13	5.36	5.70
BC Int Gov't/Credit	0.95	-0.05	-0.05	1.96	5.62	3.70	5.04	5.44
BC HY Corp. Bond	3.19	5.98	5.98	-19.31	-4.66	-0.10	3.51	2.58
BC Treasury Bond	2.18	-1.32	-1.32	7.48	8.49	5.43	6.44	6.29
BC TIPS	5.85	5.52	5.52	-2.04	5.72	4.15	6.98	7.32
Citigroup WGBI Half-Hedged	1.81	-2.53	-2.53	1.19	7.00	4.92	7.05	NA
Citigroup T-Bill: 3 Month	0.02	0.05	0.05	1.13	3.42	3.06	2.55	3.19
Real Estate Indices								
NCREIF Property*	NA	-7.33	-7.33	-14.68	4.15	9.43	9.14	9.36
NFI-ODCE*	NA	-13.69	-13.69	-23.35	0.32	7.05	7.42	8.20
MSCI REIT	3.71	-32.73	-32.73	-59.15	-25.73	-9.10	-1.34	3.53
Alternative Indices								
DJ-AIG Commodity TR	3.57	-6.36	-6.36	-45.01	-9.86	-3.26	4.00	6.35
HFR HFoF: Diversified	0.10	1.01	1.01	-16.56	-2.69	1.55	3.14	5.07
NCREIF Timberland*	NA	0.73	0.73	5.57	13.23	14.08	11.56	8.87
NCREIF Farmland*	NA	1.32	1.32	16.16	16.84	21.36	17.64	13.73

*Return data available only quarterly.



Section 4

Summary Plan Information

Summary Plan Information

1. These tables summarize the investment accounts of the Western States Office & Professional Employees Pension Trust and are based on information provided by The Bank of New York Mellon (the Trust's custodian) except as noted below.

Performance figures for the AXA Rosenberg, BGI, Bernstein, Western Asset, Mellon, Loomis Sayles, Aegon, Invesco Real Estate and American Stable Value accounts come directly from the managers.

2. All returns are shown on a time-weighted basis (i.e., flows are weighted between two monthly market values based upon their timing). Returns for periods less than one year are on a cumulative basis. Returns for periods over one year are annualized. We believe that any differences between returns in these tables and those reported by the managers have to do with pricing and market value differences between the managers and BNY.
3. Returns are reported net of investment management fees. Some fees are estimated based upon current manager fee schedules:

Fees	
AEGON Equity TRAC Contract	No Fee
BGI Alpha Tilts Fund	0.55% annually on first \$5M; 0.40% annually on next \$20M; 0.30% annually on next \$75M; 0.25% annually on balance over \$100M.
INTECH Large Cap Core	0.375% annually on first \$50M; 0.35% annually on balance over \$50M.
AXA Rosenberg U.S. Small Cap Equity	0.80% annually
Loomis Core Plus Full Discretion	0.45% annually on first \$10M; 0.35% annually on next \$10M; 0.25% value over \$20M. Fund is reported net of fees.
Vanguard Total Bond Market Index Fund (VBTIX)	0.08% expense ratio
WAMCO US Core Full	0.30% annually on first \$100M; Minimum annual fee of \$225,000, based on combined balances of Core Full and Commodity Plus; The minimum fee is waived effective 01/01/2009.
American Realty Advisors American Core Realty Fund, LLC	1.10% annually if total commitment is \$25M or less; 0.95% annually if total commitment is \$25M - \$75M; 0.85% annually if total commitment is over \$75M.

Fees	
McMorgan Institutional Real Estate Fund	0.95% annually. Fund is reported net-of fees.
INVESCO Real Estate Fund II, L.P.	Available upon request.
Mellon EB Daily Valued Global Alpha I Fund	0.65% annually on first \$100M; 0.55% annually on next \$100M; 0.50% annually on balances over \$200M.
Vanguard Total International Stock Index Fund (VGTSX)	0.34% expense ratio
AllianceBernstein Taft-Hartley International Style Blend	0.85% annually on first \$10M; 0.75% annually on next \$15M; 0.60% annually on next \$25M; 0.50% annually on next \$50M; 0.45% annually on balance over \$100M.
WAMCO U.S. Commodity Plus	0.30% annually on first \$100M; Minimum annual fee of \$225,000, based on combined balances of Core Full and Commodity Plus; The minimum fee is waived effective 01/01/2009.
IFM Global Infrastructure (Cayman) Fund	<p>Management Fee: 1.25% annually on share of first \$250M of partnership assets; 1.15% annually on share of next \$250M of partnership assets; 1.00% annually on share of balance over \$500M of partnership assets.</p> <p>Incentive Fee prior to 12/31/11: 20% annually on net realized/unrealized gain in excess of 8.0% threshold.</p> <p>Incentive Fee after 12/31/11: 20% annually on net realized/unrealized gain in excess of 8.0% threshold for a rolling three-year horizon. Failure to achieve 8.0% threshold creates return deficits which must be recovered prior to payment of incentive fees on gains in excess of threshold in subsequent periods.</p>

4. Benchmarks are as follows:

Domestic Equity Benchmarks	
Total Domestic Equity	Dow Jones Wilshire 5000
AEGON Equity TRAC Contract	S&P 500 – Total Return Index
BGI Alpha Tilts Fund	S&P 500 – Total Return Index
INTECH Large Cap Core	S&P 500 – Total Return Index
AXA Rosenberg US Small Cap Equity	Russell 2000 Index

Fixed Income Benchmarks	
Total Fixed Income	Barclays Capital Aggregate Bond Index (11/2007-Present); Barclays Capital U.S. Gov't/Credit Bond Index (1/1990-10/31/2007).
Loomis Core Plus Full Discretion	Barclays Capital Global Aggregate Index Hedged in USD
Vanguard Total Bond Market Index Fund (VBTIX)	Barclays Capital Aggregate Bond Index
WAMCO US Core Full	Barclays Capital Aggregate Bond Index

GTAA Benchmarks	
Mellon EB Daily Valued Global Alpha I Fund	60% MSCI World Index Half-Hedged / 40% Citigroup WGBI Half-Hedged

International Equities Benchmarks	
Total International Equity	MSCI EAFE Net Dividend Index
Vanguard Total International Stock Index Fund (VGTSX)	Total International Stock Composite Index
AllianceBernstein Taft-Hartley International Style Blend	MSCI EAFE Net Dividend Index

Real Estate Benchmarks	
Total Real Estate	NCREIF Property Index – Monthly*
McMorgan Institutional Real Estate Fund	NFI-ODCE – Monthly
American Realty Advisors American Core Realty Fund, LLC	NFI-ODCE – Quarterly
INVESCO Real Estate Fund II, L.P.	NFI-ODCE – Quarterly

**NCREIF is released quarterly. Monthly NCREIF is estimated using the previous quarter's return decomposed to a monthly figure.*

Commodities Benchmarks	
WAMCO U.S. Commodity Plus	Dow Jones AIG Commodity Index TR
Infrastructure Benchmarks	
IFM Global Infrastructure (Cayman) Fund	CPI + 5%
Cash Benchmarks	
Cash	Citigroup Treasury Bill – 3 Month

Total Trust Policy Index	
12/31/2008 through Present	37.5% DJ Wilshire 5000 17.5% Barclays Capital Aggregate Bond index 10.0% NCREIF Property Index 15.0% MSCI EAFE Net Dividend Index 9.0% World Index Half-Hedged 6.0% Citigroup WGBI Half-Hedged 5.0% Dow Jones-AIG Commodity Index TR
9/30/2008 through 12/31/2008	37.5% DJ Wilshire 5000 17.5% Barclays Capital Aggregate Bond index 10.0% NCREIF Property Index 15.0% MSCI EAFE Net Dividend Index 9.0% World Index Half-Hedged 6.0% Citigroup WGBI Half-Hedged 5.0% Dow Jones-AIG Commodity Index TR
10/31/2007 through 9/30/2008	40% DJ Wilshire 5000 10% MSCI EAFE (Net) 20% Barclays Capital Aggregate Bond index 10% NCREIF Property Index 9% MSCI World Index Half-Hedged 6% Citigroup WGBI Half-Hedged 5% Dow Jones-AIG Commodity Total Return
12/31/2006 through 10/31/2007	40% DJ Wilshire 5000 10% MSCI EAFE, Cap-weighted, Unhedged Index 20% Barclays Capital U.S. Gov't/Credit Bond Index 10% NCREIF Property Index 9% MSCI World Index Half-Hedged 6% Citigroup WGBI Half-Hedged 5% Dow Jones-AIG Commodity Total Return

Total Trust Policy Index	
7/31/2006 through 12/31/2006	40% DJ Wilshire 5000 10% MSCI EAFE, GDP-weighted, Half-Hedged Index 20% Barclays Capital U.S. Gov't/Credit Bond Index 10% NCREIF Property Index 9% MSCI World Index Half-Hedged 6% Citigroup WGBI Half-Hedged 5% Dow Jones-AIG Commodity Total Return
2/28/2005 through 7/31/2006	50% DJ Wilshire 5000 10% MSCI EAFE, GDP-weighted, Half-Hedged Index 30% Barclays Capital U.S. Gov't/Credit Bond Index 10% NCREIF Property Index
9/30/2003 through 2/28/2005	60% DJ Wilshire 5000/ 33% Barclays Capital U.S. Gov't/Credit Bond Index/ 7% NCREIF Property Index
Prior to 9/30/2003	53% DJ Wilshire 5000/ 40% Barclays Capital U.S. Gov't/Credit Bond Index/ 7% NCREIF Property Index

5. Membership in Composite Accounts:

Total Trust	Begin Date	End Date
IFM Global Infrastructure (Cayman) Fund	01/06/2009	
Vanguard Total International Stock Index Fund	11/18/2008	-
Vanguard Total Bond Market Index Fund	10/09/2008	-
INVESCO Real Estate Fund II, L.P.	9/04/2008	-
AEGON Equity Trac Contract	5/15/2008	-
Loomis Core Plus Full Discretion	11/30/2007	-
AllianceBernstein Taft-Hartley International Style Blend	11/01/2007	-
WAMCO US Core Full	10/01/2007	-
Mellon EB Daily Valued Global Alpha I Fund	7/25/2006	-
WAMCO US Commodity Plus	7/31/2006	-
American Realty Advisors American Core Realty Fund, LLC	6/24/2005	-
McMorgan Institutional Real Estate Fund	12/1/2004	-
BGI Alpha Tilts Fund	12/31/2003	-
INTECH Large Cap Core	12/24/2003	-
AXA Rosenberg U.S. Small Cap Equity	1/31/2003	-
Freeman Associates	11/18/2003	1/7/2008
Bernstein T-H Int'l Value	2/14/2005	12/31/2007
McMorgan Real Estate	12/31/1989	12/31/2007
McMorgan Bonds	12/31/1989	12/31/2007
Multi-Employer Property Trust	3/31/2004	7/31/2005
McMorgan Equity	12/31/1989	11/30/2004
Peoples S&P GIC	12/31/1999	12/30/2003
MSIFT Small Cap Core	6/30/2000	12/30/2003



Section 5

Glossary

Glossary (Benchmark Indices)

Barclays Capital Global Aggregate Index Hedged in USD:

A broad-based measure of the global investment-grade fixed-rate debt markets. The Global Aggregate contains three major components: The US Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index.

Barclays Capital U.S. Government/Credit Index:

A broad-market, investment-grade fixed income index that includes publicly-traded fixed income securities (U.S. Treasury and Agency, corporate, asset-backed, and Yankee bonds) that have at least \$250 million outstanding and a maturity of at least one year.

Barclays Capital Aggregate Bond Index:

A broad-market, investment-grade fixed income index that includes publicly-traded fixed income securities (U.S. Treasury and Agency, corporate, mortgage and asset-backed) that have at least \$250 million outstanding.

Citigroup Treasury Bill-3 Month:

Discount securities issued and backed by the U.S. Government, with a maturity of 91 days.

Citigroup WGBI Half Hedged:

An equally-weighted average of the Citigroup World Government Bond Index (WGBI) and the Citigroup WGBI Hedged Index. WGBI is a global government fixed income index. As of 2006, 22 government bond markets met the criteria – market capitalization and investability – for inclusion in WGBI.

CPI:

Consumer Price Index (CPI) is an index number measuring the average price of consumer goods and services purchased by households. The percent change in the CPI is one measure of inflation.

Dow Jones UBS Commodity Index TR:

Tracks a hypothetical investment in a basket of nearby commodity futures contracts, in which expiring contracts are rolled forward to the next set of corresponding nearby commodity futures contracts. It reflects the return on a fully collateralized investment in the Dow Jones-AIG Commodity Index. The individual commodity weights are based on two factors: *liquidity* (primary) and world *production values*. The minimum allowable weight for any single commodity is 2% and the maximum allowable weight for any one group is 33%.

Dow Jones Wilshire 5000 Index:

A broad-market U.S. equity index composed of all publicly traded equity securities headquartered in the U.S. This index covered over 99% of the total U.S. equity market as of May 1, 2004.

HFRI Fund Weighted Composite Index:

The HFRI Monthly Indices ("HFRI") are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. The HFRI Fund Weighted Composite Index encompasses over 2000 funds to provide an industry-level view.

MSCI EAFE Net Dividend Index:

Morgan Stanley Capital International Europe, Australasia, and Far East is an index of 'foreign' stocks. The index is market capitalization weighted and targets coverage of 85% of the market capitalization of the equity market of all countries that are a part of the index. The index includes a selection of stocks from 21 developed markets, but excludes those from the U.S. and Canada.

MSCI World Half-Hedged:

An equally-weighted average of the MSCI World Index and the MSCI World Hedged Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of 23 developed market country indices.

NCREIF Property Index:

A quarterly domestic equity real estate index based on the commercial real estate holdings of tax-exempt institutional investors. The NCREIF Index is intended to convey information relevant to quantifying the quarterly investment performance of properties held by institutional investors such as pension funds.

NFI-ODCE:

A commercial real estate index comprised of the market value-weighted returns of 14 open-end funds with diversified core investment portfolios, i.e., funds that invest primarily in the major property types within the US using moderate leverage (40% or less). The NFI ODCE represents approximately 1/3 of the market value and properties of the NPI.

Russell 2000 Index:

A small capitalization equity index consisting of the 2,000 stocks in the Russell 3000 index with the lowest market capitalization. This index is generally regarded as the premier measure of small cap stock performance.

S&P 500 - Total Return Index:

A domestic equity index commonly used as a benchmark for the performance of the U.S. stock market. The index consists of mostly U.S. companies representing almost 90 industries and approximately 80% of the total U.S. public equity market.

Total International Stock Composite Index

Consists of the MSCI Europe Index, the MSCI Pacific Index, and the MSCI Emerging Markets Index.