



CALLAN
Associates, Inc.

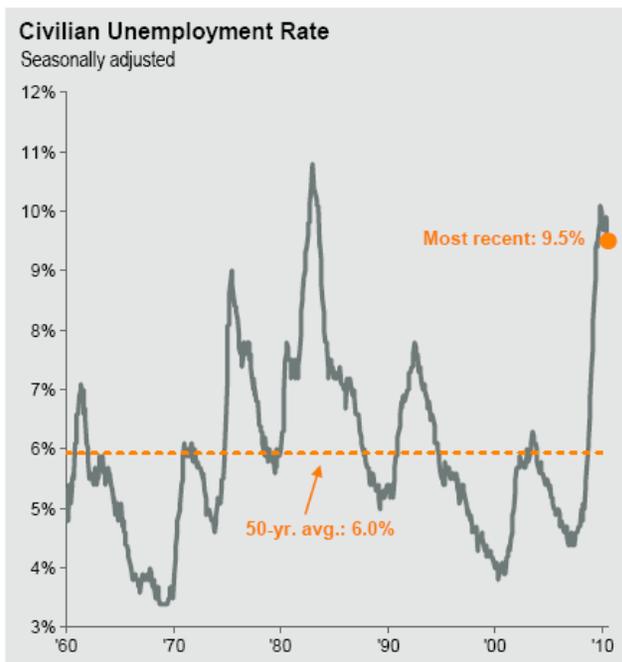


**Review for Period Ending
June 30, 2010**

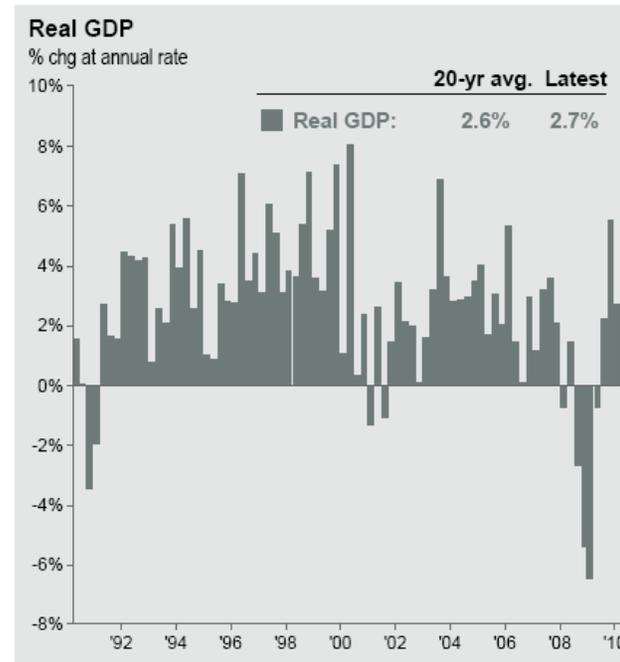
**Janet Becker-Wold, CFA
Senior Vice President**



U.S. Economy



Source: BLS, J.P. Morgan Asset Management.
Data reflect most recently available as of 7/2/10.



Source: BEA, J.P. Morgan Asset Management.

- Unemployment fell to 9.5%
- CPI for all Urban Consumers is +1.1% for the trailing twelve-months
- Revised first quarter GDP grew 3.7% (annualized) *
- Initial second quarter GDP estimates are +2.4% *
- Federal Funds target rate remains between 0 – 0.25%

Sources: JP Morgan, Q2 Guide to the Markets, *Bureau of Economic Analysis



Asset Class Performance

Periods ending June 30, 2010

Periodic Table of Investment Returns
for Periods Ended June 30, 2010

Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
BC:Aggr Bd 3.5%	MSCI:Emer Markets 23.5%	BC:Aggr Bd 7.5%	MSCI:Emer Markets 13.1%	MSCI:Emer Markets 10.3%
3 Month T-Bill 0.0%	Russell:3000 Index 15.7%	3 Month T-Bill 1.6%	BC:Aggr Bd 5.5%	BC:Aggr Bd 6.5%
MSCI:Emer Markets (8.3%)	BC:Aggr Bd 9.5%	MSCI:Emer Markets (2.2%)	3 Month T-Bill 2.8%	3 Month T-Bill 2.7%
Russell:3000 Index (11.3%)	MSCI:EAFE US\$ 5.9%	Russell:3000 Index (9.5%)	MSCI:EAFE US\$ 0.9%	MSCI:EAFE US\$ 0.2%
MSCI:EAFE US\$ (14.0%)	3 Month T-Bill 0.2%	MSCI:EAFE US\$ (13.4%)	Russell:3000 Index (0.5%)	Russell:3000 Index (0.9%)

For Quarter:

- BC Agg best performer
- All equities suffered losses

For Year:

- Equity outperformed Fixed Income
- Highest return in Emerging Markets
- Cash barely positive

Last 3 years:

- Bonds and Cash beat Equity

Last 10 years:

- Cash beat Domestic and Developed International Equity

QTD: 6/30/10 – 7/30/10:

Russell 3000	6.9%
MSCI EAFE	9.4%
MSCI EM	8.4%
BC Agg	1.1%



U.S. Sector Performance

Quarter Ending June 30, 2010

Economic Sector Exposure (Russell 3000)

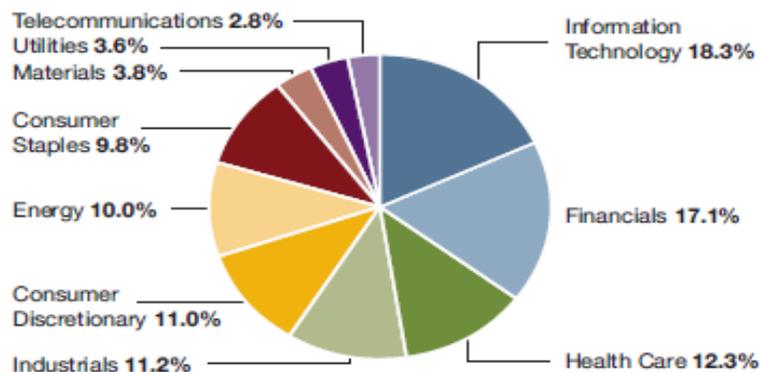
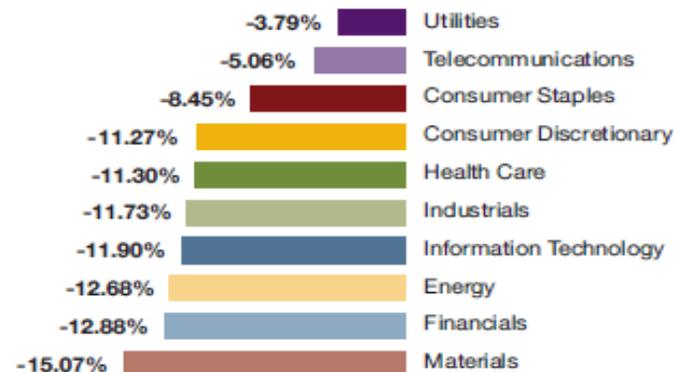


Chart may not sum to 100% due to rounding.
Source: Russell Investment Group

Economic Sector Quarterly Returns (Russell 3000)



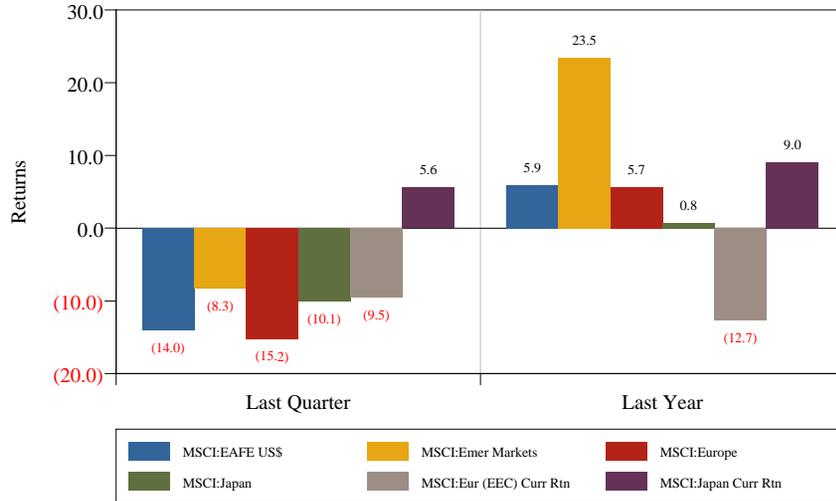
- A negative quarter across all sectors, pushed returns in 2010 well into negative territory.
- Year-to-date through June 30, 2010 the Russell 3000 returned -6.1%.



International Equity Returns

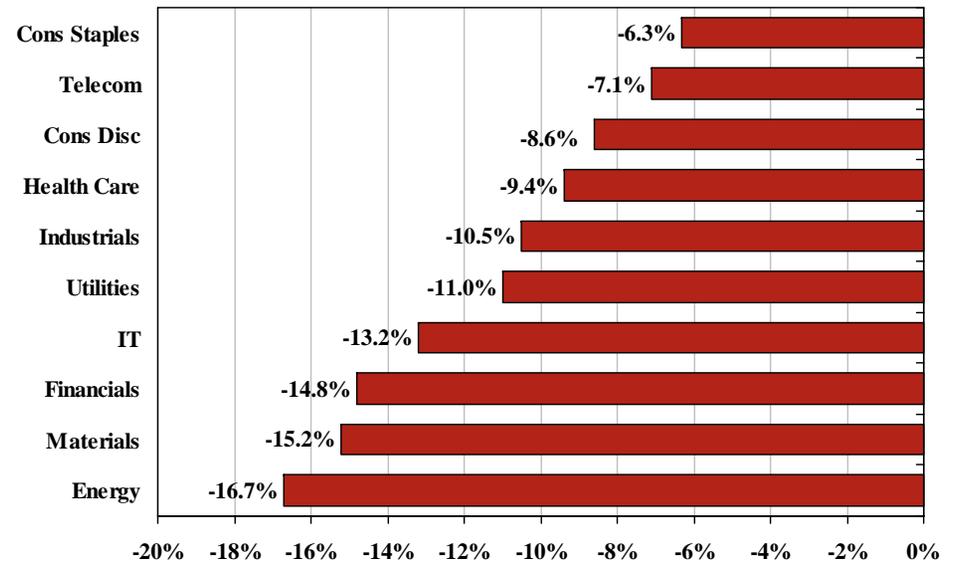
Quarter Ending June 30, 2010

Returns
for Various Periods
Current Quarter Ending June 30, 2010



- Emerging markets down but best ex-U.S. region in second quarter
- Continued dollar strength hurt U.S.-based investors
- Heavy losses were distributed across all sectors, with energy and materials suffering the most

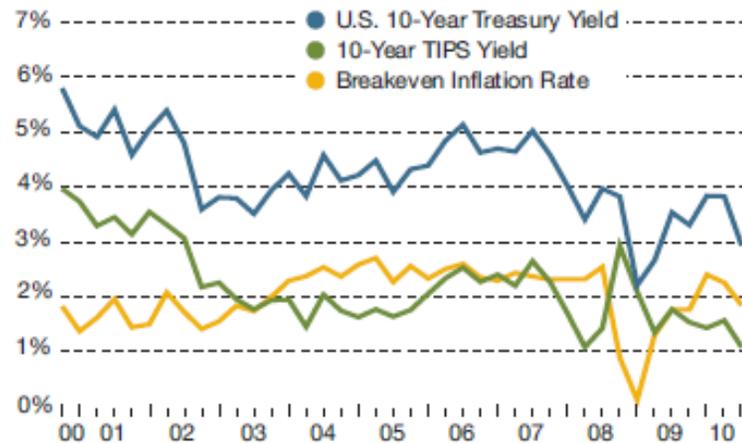
MSCI ACWI ex-US Sector Returns





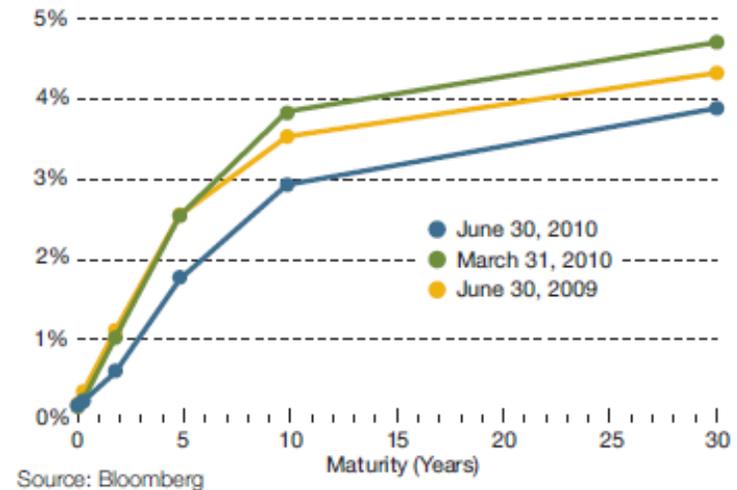
Yield Curve Changes

Historical 10-Year Yields



Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

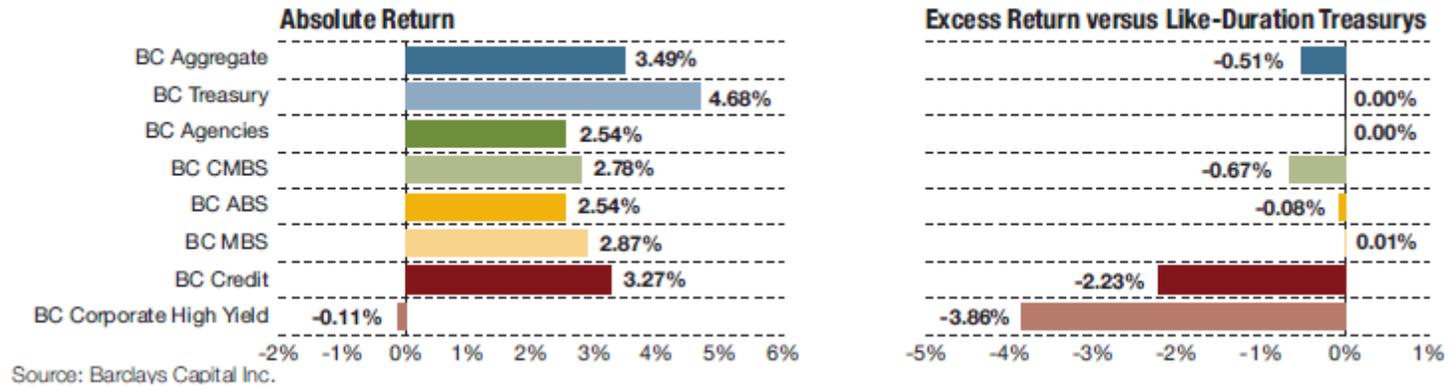
- Inflation breakeven rate was 1.85% at end of the 2nd quarter
- Flight-to-quality increased prices of bonds (lowering yields)



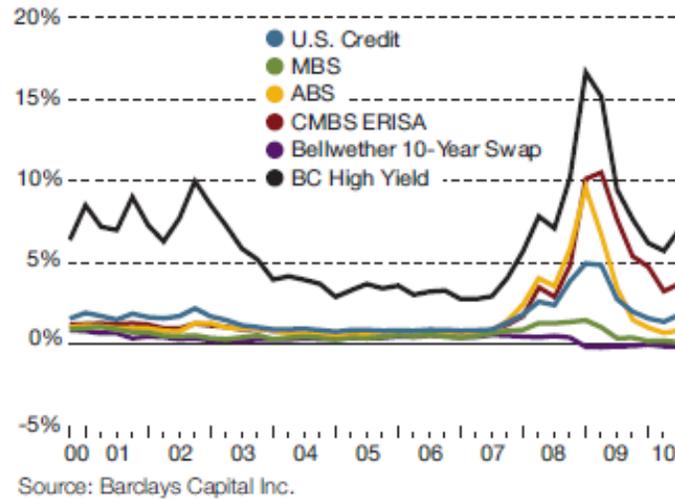
Bond Returns

Quarter ending June 30, 2010

Fixed Income Index Quarterly Returns



Effective Yield Over Treasuries





Endowments - Asset Allocation

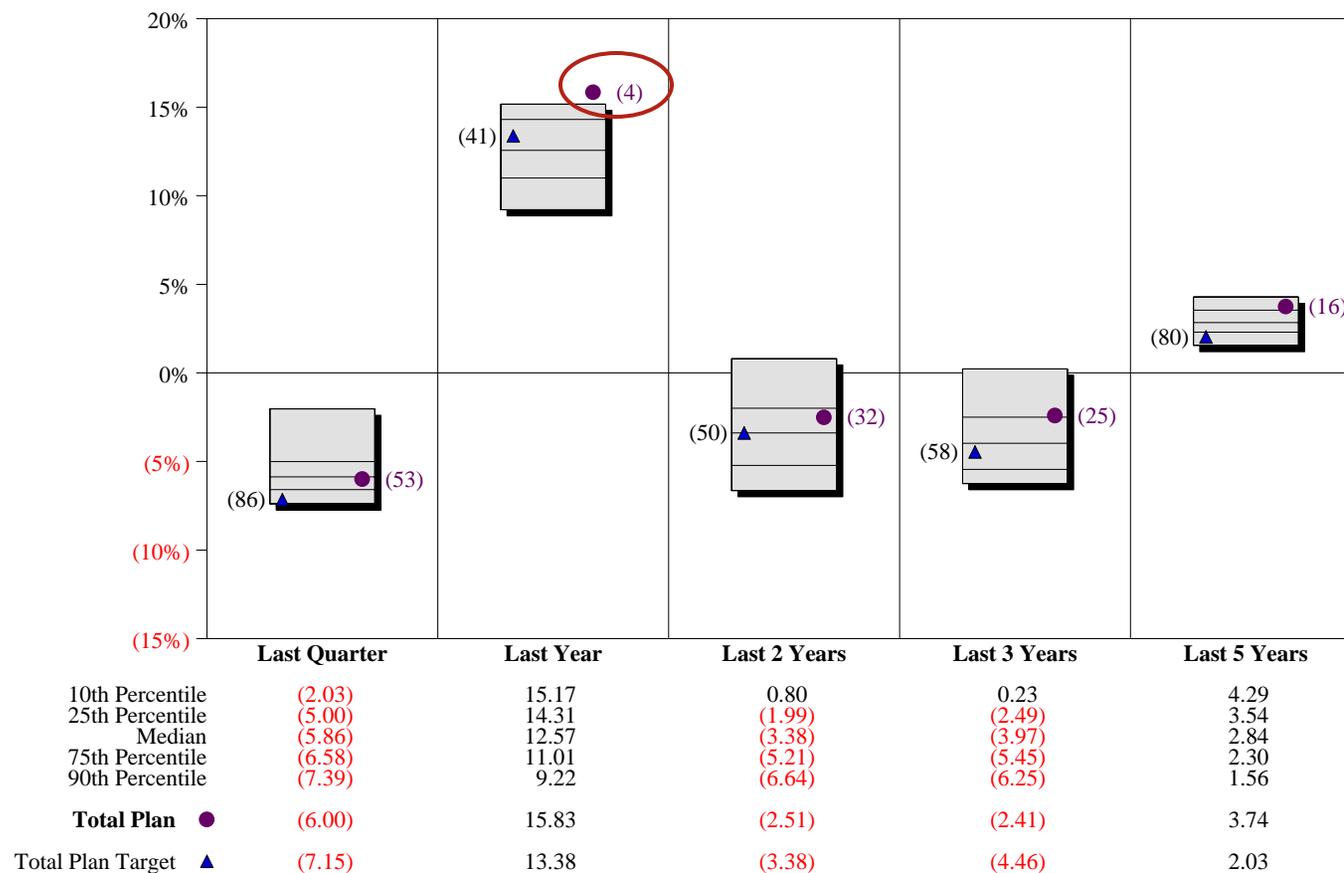
	June 30, 2010		Net New Inv.	Inv. Return	March 31, 2010	
	Market Value	Percent			Market Value	Percent
Total Equity	\$718,749,262	69.18%	\$16,376,483	\$(78,103,931)	\$780,476,710	70.13%
Domestic Equity	\$500,942,934	48.21%	\$(22,594,629)	\$(56,466,898)	\$580,004,462	52.12%
Large Cap	\$352,530,488	33.93%	\$(594,629)	\$(40,465,148)	\$393,590,266	35.37%
NTGI S&P 500	114,128,734	10.98%	(594,629)	(14,717,468)	129,440,831	11.63%
Metropolitan West	60,498,876	5.82%	(0)	(5,855,112)	66,353,988	5.96%
LSV Asset Mgmt	58,635,260	5.64%	(0)	(7,512,993)	66,148,253	5.94%
INTECH	60,462,141	5.82%	(0)	(6,532,015)	66,994,157	6.02%
Sands Capital	58,805,478	5.66%	(0)	(5,847,559)	64,653,037	5.81%
Mid Cap	\$98,020,807	9.43%	\$(16,000,000)	\$(11,067,358)	\$125,088,165	11.24%
Systematic Financial	48,200,218	4.64%	(9,000,000)	(5,946,119)	63,146,337	5.67%
Times Square	49,820,588	4.79%	(7,000,000)	(5,121,240)	61,941,828	5.57%
Small Cap	\$50,391,639	4.85%	\$(6,000,000)	\$(4,934,392)	\$61,326,031	5.51%
Barrow, Hanley	23,796,225	2.29%	(3,000,000)	(3,492,898)	30,289,123	2.72%
Eagle Asset Management	26,595,414	2.56%	(3,000,000)	(1,441,494)	31,036,908	2.79%
International Equity	\$172,588,878	16.61%	\$13,997,712	\$(16,749,384)	\$175,340,550	15.76%
Marvin & Palmer	76,471,820	7.36%	13,998,272	(7,828,710)	70,302,258	6.32%
Tradewinds - NWQ	74,589,417	7.18%	(549)	(6,799,705)	81,389,671	7.31%
Capital International	10,803,304	1.04%	(2)	(877,021)	11,680,327	1.05%
Grantham Mayo	10,724,338	1.03%	(9)	(1,243,948)	11,968,294	1.08%
Global Equity	\$45,217,449	4.35%	\$24,973,399	\$(4,887,649)	\$25,131,698	2.26%
Aberdeen	22,672,067	2.18%	(254)	(2,459,376)	25,131,698	2.26%
Lazard	22,545,382	2.17%	24,973,653	(2,428,272)	0	0.00%
Domestic Fixed Income	\$307,557,098	29.60%	\$(1,375,143)	\$10,651,273	\$298,280,968	26.80%
NTGI Aggregate Bond	-	-	(3,175,143)	16,477	3,158,666	0.28%
State Street Global Advisors	307,557,098	29.60%	1,800,000	10,634,796	295,122,302	26.52%
Equitization	\$2,508,527	0.24%	\$(500,000)	\$1,508,527	\$1,500,000	0.13%
Cash	\$10,215,388	0.98%	\$(22,466,750)	\$42,768	\$32,639,369	2.93%
Total Plan ex Equitization	\$1,036,521,748	99.76%	\$(7,465,410)	\$(67,409,889)	\$1,111,397,047	99.87%
Total Plan	\$1,039,030,276	100.0%	\$(7,965,410)	\$(65,901,362)	\$1,112,897,047	100.0%

-\$73.9 million



Endowments - Total Fund Performance

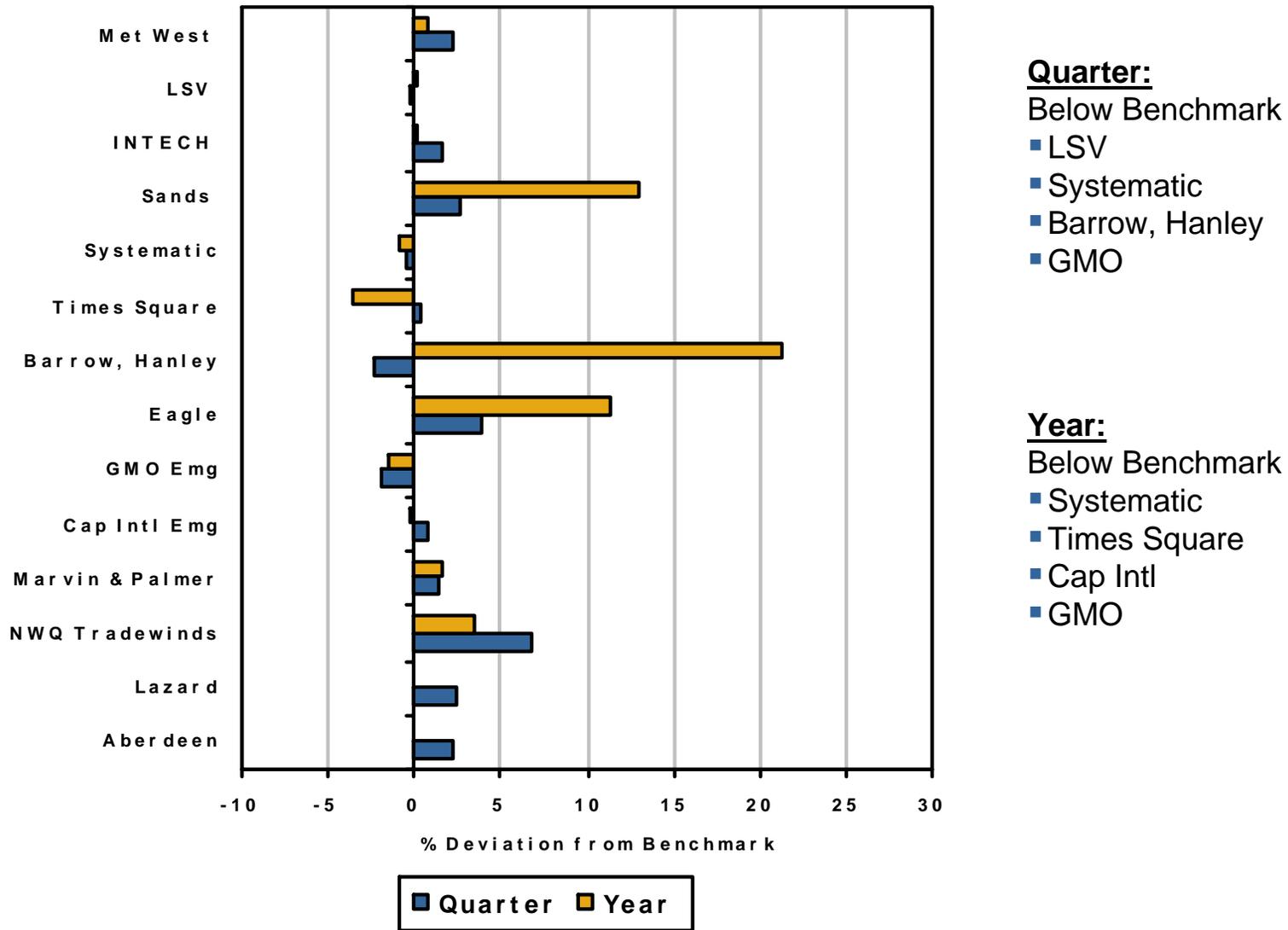
Performance vs CAI Public Fund Sponsor Database (Gross)



- For the quarter, out-performed the target by 115 bps, ranking 53rd percentile
- For the fiscal year, up 15.8%, ahead of target by 235 bps, 4th percentile
- Fund ranked 68th percentile against Endowment/Fdn for quarter



Dashboard – All Managers





Endowments - Manager Performance

	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Total Equity	(9.79%)	18.21%	(7.28%)	(0.93%)	2.50%
Domestic Equity	(10.03%)	20.46%	(7.27%)	(1.24%)	1.47%
Russell 3000	(11.32%)	15.72%	(9.47%)	(2.85%)	(0.48%)
Large Cap	(10.29%)	17.20%	(7.89%)	(1.87%)	0.57%
Russell 1000	(11.44%)	15.24%	(9.54%)	(2.83%)	(0.56%)
Large Cap Core	(11.41%)	14.57%	(9.49%)	(2.73%)	(0.55%)
NTGI S&P 500	(11.41%)	14.57%	(9.49%)	(2.73%)	(0.55%)
S&P 500	(11.43%)	14.43%	(9.81%)	(3.02%)	(0.79%)
Large Cap Value	(10.09%)	17.42%	(9.66%)	(2.64%)	1.20%
Metropolitan West	(8.82%)	17.72%	(5.64%)	0.18%	4.42%
LSV Asset Management	(11.36%)	17.10%	(12.50%)	(4.55%)	(0.97%)
Russell 1000 Value	(11.15%)	16.92%	(12.32%)	(4.80%)	(1.64%)
Large Cap Growth	(9.40%)	19.66%	(4.50%)	(0.44%)	0.78%
INTECH	(9.75%)	12.77%	(6.06%)	(1.68%)	0.08%
S&P/Citi 500 Growth Index	(11.28%)	12.59%	(6.90%)	(0.93%)	0.20%
Sands Capital	(9.04%)	26.68%	(2.22%)	1.01%	1.51%
Russell 1000 Growth	(11.75%)	13.62%	(6.91%)	(1.01%)	0.38%
Mid Cap	(9.69%)	22.78%	(7.50%)	(1.04%)	1.70%
Russell MidCap Index	(9.88%)	25.13%	(8.19%)	(1.67%)	1.22%
Systematic Financial	(10.41%)	24.75%	(5.38%)	1.70%	5.04%
S&P/Citi 400 Value Index	(9.90%)	25.54%	(7.41%)	(1.54%)	1.46%
Times Square	(8.96%)	20.79%	-	-	-
S&P/Citi 400 Growth Index	(9.26%)	24.34%	(4.41%)	0.83%	2.85%
Small Cap	(9.10%)	38.59%	(2.21%)	2.90%	7.18%
Russell 2000	(9.92%)	21.48%	(8.60%)	(2.90%)	0.37%
Barrow, Hanley	(12.88%)	46.40%	(2.88%)	2.35%	6.29%
Russell 2000 Value	(10.60%)	25.07%	(9.85%)	(3.97%)	(0.51%)
Eagle Asset Management	(5.42%)	29.26%	-	-	-
Russell 2000 Growth	(9.22%)	17.96%	(7.54%)	(1.97%)	1.14%
International Equity	(9.45%)	10.76%	(6.95%)	0.44%	5.24%
International Equity Target	(12.45%)	10.42%	(11.98%)	(3.53%)	1.85%
MSCI ACWI x US (Net)	(12.45%)	10.43%	(10.70%)	(1.98%)	3.38%
Marvin & Palmer	(10.91%)	10.48%	(12.42%)	(3.34%)	2.02%
MSCI EAFE Growth	(12.27%)	8.95%	(11.36%)	(3.27%)	2.04%
Tradewinds - NWQ	(8.35%)	7.31%	(4.70%)	1.54%	6.17%
MSCI EAFE Value	(15.24%)	3.75%	(14.58%)	(5.27%)	0.57%
Capital International	(7.51%)	22.82%	-	-	-
Grantham Mayo	(10.39%)	21.73%	-	-	-
MSCI Emerging Mkts (net)	(8.37%)	23.15%	(2.50%)	7.67%	12.73%
Global Equity	(9.76%)	-	-	-	-
Aberdeen	(9.79%)	-	-	-	-
Lazard	(9.72%)	-	-	-	-
MSCI ACWI - Net	(12.12%)	11.76%	(10.51%)	(2.67%)	1.16%
Domestic Fixed Income	3.58%	9.38%	7.88%	7.40%	5.70%
State Street Global Advisors	3.58%	-	-	-	-
BC Aggregate	3.49%	9.50%	7.55%	7.19%	5.54%
90% Agg/ 10% TIPS	3.52%	9.50%	7.57%	7.15%	5.50%
Cash	0.38%	1.37%	2.09%	2.84%	3.07%
3-month Treasury Bill	0.04%	0.16%	1.57%	2.47%	2.77%
Total Plan ex Equitization	(6.14%)	15.49%	(2.30%)	2.07%	3.78%
Total Plan	(6.00%)	15.83%	(2.41%)	2.03%	3.74%
Total Plan Target	(7.15%)	13.48%	(4.36%)	0.55%	2.14%
CPI All Urban Consumers	0.15%	1.05%	1.51%	1.81%	2.30%

■ Performance was helped by active management in domestic, international, and global equity.



Judges - Asset Allocation

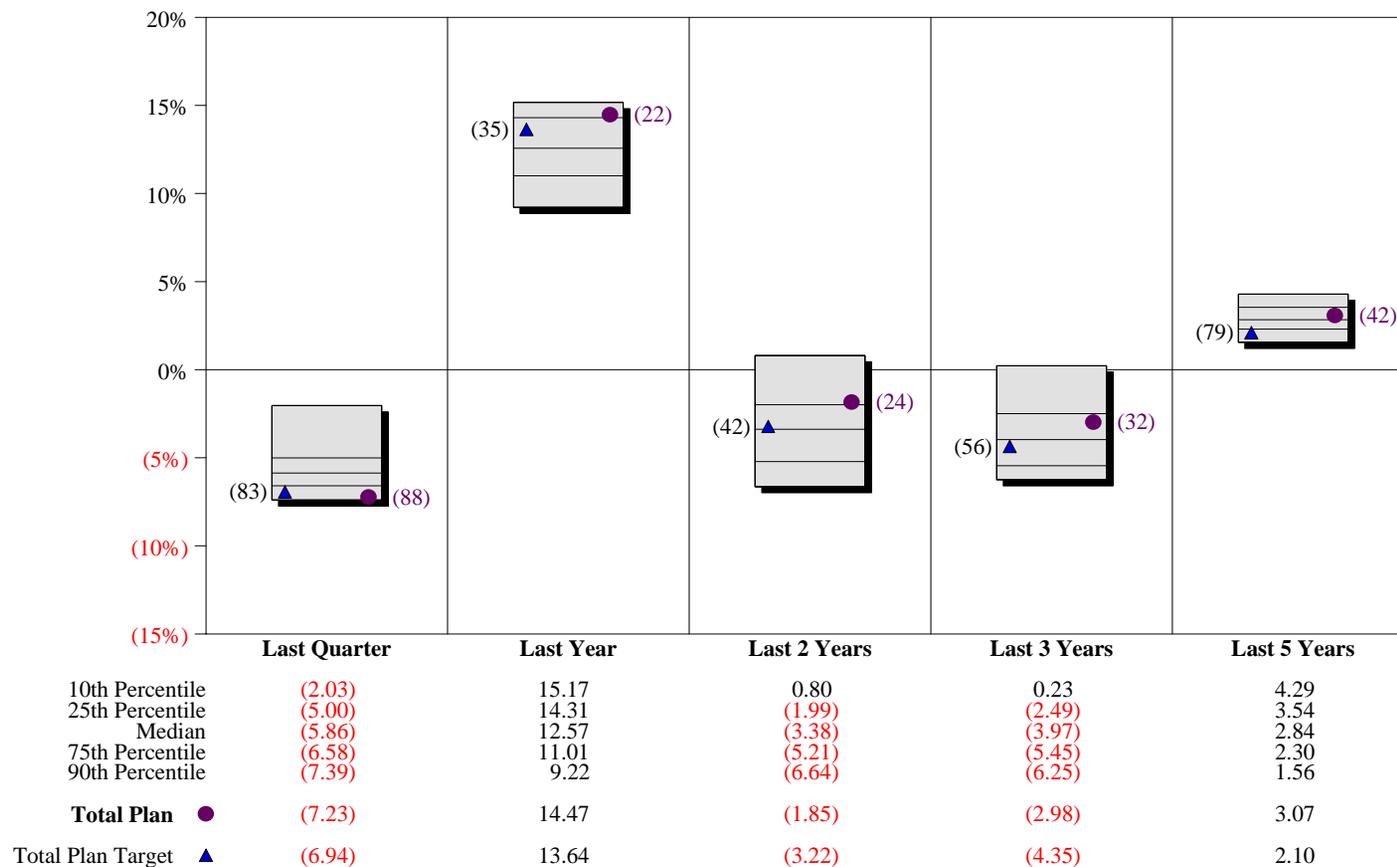
	June 30, 2010				March 31, 2010	
	Market Value	Percent	Net New Inv.	Inv. Return	Market Value	Percent
Total Equity	\$36,131,479	68.22%	\$(691,829)	\$(4,767,939)	\$41,591,247	71.90%
Domestic Equity	\$26,653,551	50.32%	\$(1,829,634)	\$(3,258,011)	\$31,741,196	54.87%
Large Cap	\$18,573,347	35.07%	\$(334,634)	\$(2,398,862)	\$21,306,842	36.84%
iShares S&P 500	18,573,347	35.07%	(334,634)	(2,398,862)	21,306,842	36.84%
Mid Cap	\$5,458,189	10.31%	\$(1,195,000)	\$(585,745)	\$7,238,934	12.51%
Systematic Financial	2,762,682	5.22%	(550,000)	(326,980)	3,639,661	6.29%
Times Square	2,695,507	5.09%	(645,000)	(258,765)	3,599,272	6.22%
Small Cap	\$2,622,016	4.95%	\$(300,000)	\$(273,404)	\$3,195,420	5.52%
Barrow, Hanley	1,239,471	2.34%	(300,000)	(188,033)	1,727,504	2.99%
Eagle Asset Management	1,382,545	2.61%	(0)	(85,371)	1,467,916	2.54%
International Equity	\$9,477,928	17.89%	\$1,137,804	\$(1,509,928)	\$9,850,051	17.03%
Tradewinds - NWQ	646	0.00%	(1,070)	(1)	1,716	0.00%
Vanguard FTSE ex-US	9,477,282	17.89%	1,138,874	(1,509,927)	9,848,335	17.03%
Domestic Fixed Income	\$16,834,390	31.78%	\$(45,178)	\$628,074	\$16,251,493	28.10%
iShares BC Aggregate	16,834,390	31.78%	(45,178)	628,074	16,251,493	28.10%
Cash	\$83	0.00%	\$73	\$10	-	-
Total Plan	\$52,965,952	100.0%	\$(736,934)	\$(4,139,855)	\$57,842,740	100.0%

-\$4.9 million



Judges - Total Fund Performance

Performance vs CAI Public Fund Sponsor Database (Gross)



- For the quarter, JRS finished lower than the target, ranking 88th percentile
- For the year, Fund finished 0.8% ahead of target, ranking 22nd percentile



Judges - Manager Performance

	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Total Equity	(11.62%)	15.98%	(9.20%)	(2.61%)	0.47%
Domestic Equity	(10.88%)	18.24%	(9.39%)	(2.90%)	(0.36%)
Russell 3000	(11.32%)	15.72%	(9.47%)	(2.85%)	(0.48%)
Large Cap	(11.43%)	14.21%	(10.04%)	(3.33%)	(1.02%)
Russell 1000	(11.44%)	15.24%	(9.54%)	(2.83%)	(0.56%)
iShares S&P 500	(11.43%)	14.21%	(10.04%)	(3.33%)	-
S&P 500	(11.43%)	14.43%	(9.81%)	(3.02%)	(0.79%)
Mid Cap	(9.67%)	22.86%	(10.51%)	(3.99%)	(1.26%)
Russell Mid Cap	(9.88%)	25.13%	(8.19%)	(1.67%)	1.22%
Systematic Financial	(10.50%)	24.65%	-	-	-
S&P/Citi 400 Value	(9.90%)	25.54%	(7.41%)	(1.54%)	1.46%
Times Square	(8.79%)	21.11%	-	-	-
S&P/Citi 400 Growth	(9.26%)	24.34%	(4.41%)	0.83%	2.85%
Small Cap	(9.71%)	36.90%	(4.01%)	1.25%	4.53%
Russell 2000	(9.92%)	21.48%	(8.60%)	(2.90%)	0.37%
Barrow, Hanley	(13.71%)	43.69%	(3.99%)	1.40%	5.52%
Russell 2000 Value	(10.60%)	25.07%	(9.85%)	(3.97%)	(0.51%)
Eagle Asset Management	(5.82%)	28.60%	-	-	-
Russell 2000 Growth	(9.22%)	17.96%	(7.54%)	(1.97%)	1.14%
International Equity	(13.67%)	8.90%	(8.28%)	(1.34%)	3.74%
Vanguard FTSE ex-US	(13.68%)	8.91%	-	-	-
MSCI ACWI x US (Net)	(12.45%)	10.43%	(10.70%)	(1.98%)	3.38%
Domestic Fixed Income	3.87%	9.02%	7.46%	7.04%	5.32%
iShares BC Agg	3.87%	9.02%	7.46%	7.04%	-
BC Aggregate	3.49%	9.50%	7.55%	7.19%	5.54%
Cash	0.03%	0.12%	1.52%	2.44%	2.78%
3-month Treasury Bill	0.04%	0.16%	1.57%	2.47%	2.77%
Total Plan	(7.23%)	14.47%	(2.98%)	1.52%	3.07%
Total Plan Target	(6.94%)	13.64%	(4.35%)	0.53%	2.10%
CPI All Urban Consumers	0.15%	1.05%	1.51%	1.81%	2.30%

- Domestic equity was a positive contributor in the 2nd quarter
- Systematic, Times Square, and Eagle now all have a full year of performance



SIF- Asset Allocation

	June 30, 2010		Net New Inv.	Inv. Return	March 31, 2010	
	Market Value	Percent			Market Value	Percent
Total Equity	\$67,590,377	11.75%	\$425	\$(8,636,741)	\$76,226,693	13.03%
Domestic Equity	\$54,605,498	9.49%	\$425	\$(6,689,482)	\$61,294,555	10.48%
Large Cap	\$37,051,399	6.44%	\$425	\$(4,781,843)	\$41,832,817	7.15%
NTGI S&P 500	37,051,399	6.44%	425	(4,781,843)	41,832,817	7.15%
Mid Cap	\$11,278,933	1.96%	\$(0)	\$(1,212,517)	\$12,491,450	2.14%
Systematic Financial	5,720,970	0.99%	0	(688,050)	6,409,020	1.10%
Times Square	5,557,963	0.97%	(0)	(524,467)	6,082,430	1.04%
Small Cap	\$6,275,166	1.09%	\$0	\$(695,122)	\$6,970,288	1.19%
Barrow, Hanley	3,438,518	0.60%	(0)	(525,606)	3,964,124	0.68%
Eagle Asset Management	2,836,648	0.49%	(0)	(169,516)	3,006,164	0.51%
International Equity	\$12,984,879	2.26%	\$0	\$(1,947,259)	\$14,932,138	2.55%
Tradewinds - NWQ	879	0.00%	0	0	879	0.00%
Vanguard FTSE ex-US	12,984,000	2.26%	0	(1,947,259)	14,931,259	2.55%
Domestic Fixed Income	\$507,696,046	88.25%	\$(15,650,000)	\$14,693,883	\$508,652,164	86.97%
NTGI BC Bond	179,698,709	31.24%	(5,825,000)	6,250,239	179,273,470	30.65%
NTGI BC Gov/Credit	177,822,713	30.91%	(7,075,000)	5,582,577	179,315,136	30.66%
NTGI BC Statutory Treasury	98,587,513	17.14%	(2,750,000)	891,533	100,445,980	17.17%
NTGI TIPS	51,587,112	8.97%	0	1,969,534	49,617,578	8.48%
Cash	\$0	0.00%	\$(0)	\$0	\$0	0.00%
Total Plan	\$575,286,424	100.0%	\$(15,649,575)	\$6,057,142	\$584,878,857	100.0%

-\$9.6 million



SIF- Manager Performance

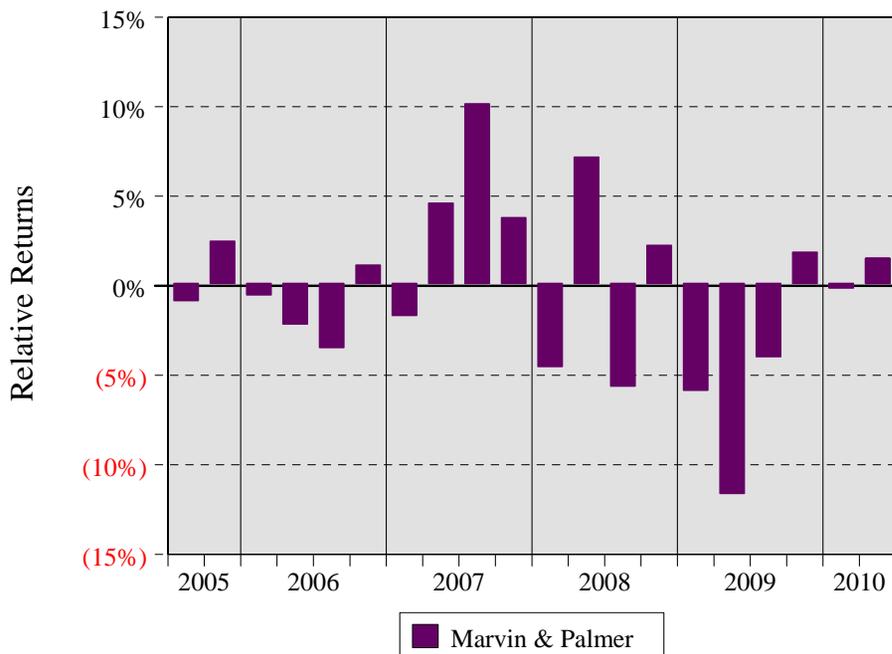
	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Total Equity	(11.33%)	16.50%	(8.99%)	(2.51%)	(0.02%)
Domestic Equity	(10.91%)	18.29%	(9.33%)	(2.78%)	(0.23%)
Russell 3000	(11.32%)	15.72%	(9.47%)	(2.85%)	(0.48%)
Large Cap	(11.43%)	14.31%	(9.71%)	(2.91%)	(0.70%)
Russell 1000	(11.44%)	15.24%	(9.54%)	(2.83%)	(0.56%)
NTGI S&P 500	(11.43%)	14.31%	(9.71%)	(2.91%)	(0.70%)
S&P 500	(11.43%)	14.43%	(9.81%)	(3.02%)	(0.79%)
Mid Cap	(9.71%)	22.65%	(10.37%)	(3.92%)	(0.92%)
Russell Mid Cap	(9.88%)	25.13%	(8.19%)	(1.67%)	1.22%
Systematic Financial	(10.74%)	24.03%	-	-	-
S&P/Citi 400 Value	(9.90%)	25.54%	(7.41%)	(1.54%)	1.46%
Times Square	(8.62%)	21.26%	-	-	-
S&P/Citi 400 Growth	(9.26%)	24.34%	(4.41%)	0.83%	2.85%
Small Cap	(9.97%)	37.58%	(3.51%)	1.58%	4.93%
Russell 2000	(9.92%)	21.48%	(8.60%)	(2.90%)	0.37%
Barrow, Hanley	(13.26%)	44.38%	(3.02%)	2.14%	6.18%
Russell 2000 Value	(10.60%)	25.07%	(9.85%)	(3.97%)	(0.51%)
Eagle Asset Management	(5.64%)	28.37%	-	-	-
Russell 2000 Growth	(9.22%)	17.96%	(7.54%)	(1.97%)	1.14%
International Equity	(13.04%)	9.53%	(8.06%)	-	-
Vanguard FTSE ex-US	(13.04%)	9.53%	-	-	-
MSCI ACWI x US (Net)	(12.45%)	10.43%	(10.70%)	(1.98%)	3.38%
Domestic Fixed Income	2.95%	7.44%	6.94%	6.60%	5.21%
Domestic Fixed Income Target**	2.88%	7.71%	6.83%	6.51%	5.14%
NTGI BC Bond	3.58%	9.03%	7.76%	7.34%	5.64%
BC Aggregate	3.49%	9.50%	7.55%	7.19%	5.54%
NTGI BC Gov/Credit	3.20%	8.12%	7.10%	6.77%	5.33%
BC Gov/Credit	2.97%	8.29%	6.97%	6.67%	5.26%
NTGI BC Statutory Treasury	0.91%	2.39%	4.69%	4.79%	4.18%
ML 1-3 Yr Treasury	1.16%	2.69%	4.78%	4.85%	4.24%
NTGI TIPS	3.97%	9.59%	7.66%	6.73%	5.04%
BC US TIPS Index	3.82%	9.52%	7.62%	6.70%	4.98%
Total Plan	1.04%	8.25%	4.87%	5.53%	4.65%
Total Plan Target	0.95%	8.77%	4.82%	5.52%	4.63%
CPI All Urban Consumers	0.15%	1.05%	1.51%	1.81%	2.30%

■ Equity detracted from total returns for the quarter but added for the year



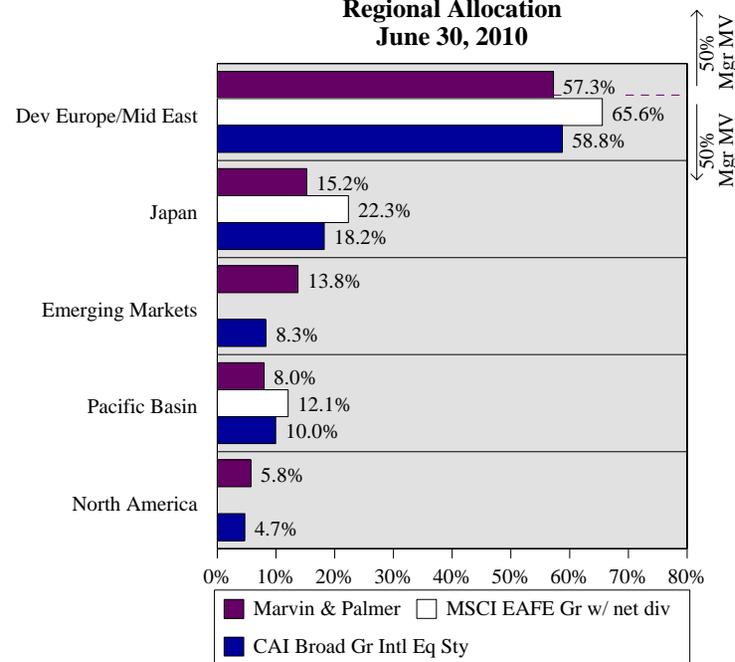
Marvin & Palmer – Growth Intl Equity

Relative Return vs MSCI ACWI x US (Net)



- Strategy utilizes relative price strength and fundamentals
- Country and security selection were additive for the quarter
- Outperformance relative to benchmark but underperformance relative to peers for year

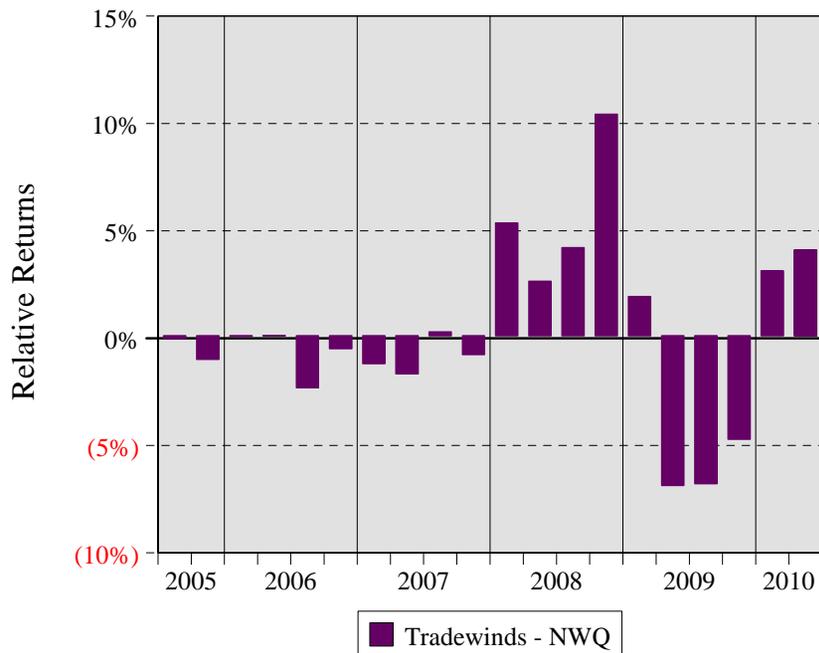
Regional Allocation June 30, 2010





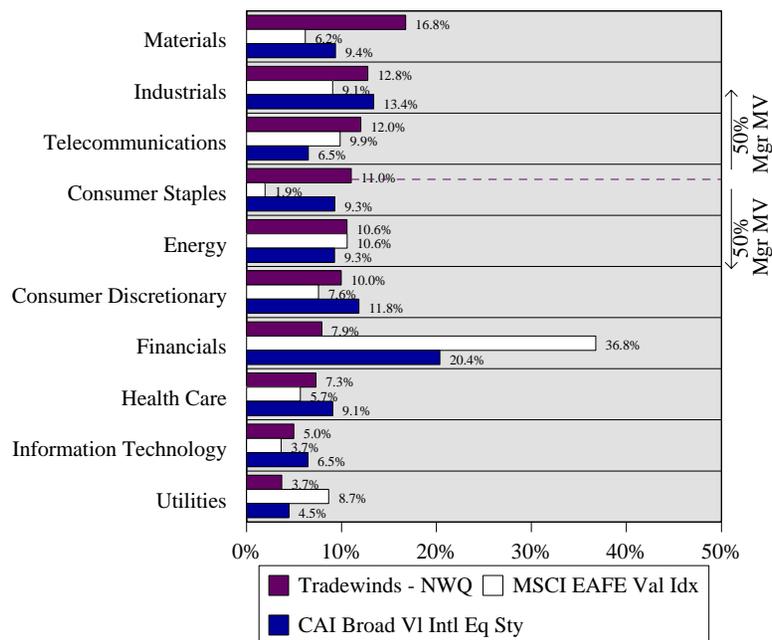
Tradewinds – Value Intl Equity

Relative Return vs MSCI ACWI x US (Net)



- Investments in materials sector was largest contributor to outperformance
- Security selection in the consumer discretionary sector was additive
- An overweight to Japan also helped

Sector Allocation
June 30, 2010





APPENDIX



Endowments Compliance Report

Compliance Check List
Endowments
June 30, 2010

Objectives – Three Years	Compliant?	Comments
Maintain purchasing power (3-year trailing)	No	-2.4% vs. CPI: 1.5%

Asset Allocation			
Category	Range	Target	Actual
Equities	67%-73%	70.0%	69.2%
Domestic	40%-50%	45.0%	48.2%
Large cap	26.5%-36.5%	31.5%	33.9%
Mid cap	5%-13%	9.0%	9.4%
Small cap	2.0%-7%	4.5%	4.9%
International	12%-20%	16.0%	16.6%
Global	5-13%	9.0%	4.4%
Fixed Income	27%-33%	30.0%	29.6%
Cash and Equivalents	0%-5%	0.0%	1.0%

Rebalancing		
Applied when appropriate	No	The global equity allocation is slightly under the low end of the range

Performance		
Managers remain in specified style	No	See 1 below
Active managers above median/indices for three years	No	See 2 below

Note 1: Both Met West and Barrow Hanley exhibited core-like style characteristics for quarter.

Note 2: LSV and Marvin & Palmer are behind their respective index and median returns.



JRS Compliance Report

Compliance Check List
Judges Retirement Plan
June 30, 2010

Objectives – Three Years	Compliant?	Comments
Maintain purchasing power (3-year trailing)	No	-3.0% vs. CPI of 1.5%
Obtain excess returns	Yes	
Achieve 8.25% annualized return (3-year trailing)	No	-3.0%

Asset Allocation			
Category	Range	Target	Actual
Equities	60%-80%	70%	68.2%
Domestic	44%-54%	49%	50.3%
Large cap	29.3%-39.3%	34.3%	35.1%
Mid cap	5.8%-13.8%	9.8%	10.3%
Small cap	1.9%-7.9%	4.9%	5.0%
International	17%-25%	21%	17.9%
Fixed Income	25%-35%	30%	31.8%
Cash and Equivalents	0%-5%	0%	0.0%

Rebalancing		
Rebalanced when an asset class exceeds +/-5% of target	Yes	

Performance		
Managers remain in specified style	No	See 1 below
Active managers above median/indices for 3-years	Yes	

Note 1: Barrow Hanley continues to exhibit core-like style characteristics.



SIF Compliance Report

Compliance Check List
 Idaho State Insurance Fund
 June 30, 2010

Objectives – Three Years	Compliant?	Comments
Provide reserves for workers' compensation claims	Yes	\$575.3 million in assets

Asset Allocation			
Category	Range	Target	Actual
Equities	10-15%	13.0%	11.8%
Domestic		10.4%	9.5%
Large cap		7.3%	6.4%
Mid cap		2.1%	2.0%
Small cap		1.0%	1.1%
International		2.6%	2.3%
Fixed Income	70%-90%	87.0%	88.3%
Barclays Aggregate		30.5%	31.2%
Intermediate Gov/Credit		30.5%	30.9%
1-3 year Treasury		17.4%	17.1%
TIPS		8.7%	9.0%
Cash and Equivalents	0%-15%	0.0%	0.0%

Rebalancing		
Applied when appropriate	Yes	

Performance		
Managers remain in specified style	No	See 1 below
Active managers above median/indices for 3-year	Yes	

Note 1: Barrow Hanley exhibited core-like style characteristics for quarter.