

# Quarterly Performance Report

The purpose of this report is to help you evaluate the recent investment performance of funds offered to participants in UMPIP. It also compares the investment performance for each of the funds to the performance of similar mutual funds monitored by Lipper, a leading provider of investment data and analysis of mutual funds. Returns reported for all General Board Funds are net of all investment management and fund administration fees and expenses.

## Performance for the Quarter and Year Ending March 31, 2009

Global stock markets experienced a solid rebound in March, partially reversing losses incurred in the two prior months. The rally occurred after the U.S. government disclosed key details of its newly created programs, including the Term Asset-Backed Securities Loan Facility (TALF) and the Public-Private Investment Program (PPIP). In addition, the financial markets reacted positively to measures announced by the Federal Reserve (Fed) and commitments from countries with developed economies to increase resources to the International Monetary Fund (IMF). News of better-than-expected profits from Citigroup and Bank of America and signs of possible stabilization in some economic data (including retail sales and housing data) also contributed to the positive performance of stocks.

The Fed announced that it would aggressively apply a monetary policy by which it would purchase \$300 billion of Treasury securities from banks as a way of increasing the money supply and encouraging more private lending. In addition, the Federal Open Market Committee announced the expansion of the Fed's program to purchase agency mortgage-backed securities to a total of \$1.25 trillion by the end of the year.

These announcements resulted in the largest one-day gain in Treasury bonds on record, with the 10-year Treasury Note yield falling 0.5% on that day alone (from 3.0% to 2.5%). However, the yield ended the quarter at 2.7%. The announcements also led to the S&P 500 advancing several consecutive weeks after having set a 12-year low in March. Although the S&P 500 rose 9% in March, it still posted a decline of 11% for the first three months of the year. The performance of stocks from developing countries was exceptionally strong in March. The MSCI All Country World ex-US Index gained 8.0% for the month, although it still registered a decline of 10.3% for the quarter.

The slump in economic output became evident around the world. U.S. real Gross Domestic Product (GDP) growth in the last quarter of 2008 was revised down to an annual contraction of 6.2% from the 3.8% decline first reported. This was the first time in 18 years the economy contracted for two consecutive quarters and was the largest single-quarter decline since the first quarter of 1982. Industrial production fell for a fourth straight month in February, dropping by 1.4%. Exports decreased by 5.7% in the same month. In the first quarter, industrial output fell 20% on an annualized basis.

While inflation is not a concern in the short term, fears of deflation abated in February, as the U.S. Consumer Price Index (CPI) and Producer Price Index (PPI) rose modestly during the quarter. Commodity prices, with the exception of gold, rebounded in March. The Dow Jones AIG Commodity Futures Index was up almost 4% in the month, sparked by increases in crude oil (+10%), copper (+21%), corn (+15%) and wheat (+4%). The first quarter return was -6.3%, despite the index's advance in March.

In the U.S., the number of employed people dropped by an additional 663,000 in March, according to the latest figures from the Department of Labor. The unemployment rate rose to 8.5%—the highest since 1983. Since the recession began in December 2007, 5.1 million jobs have been lost, 3.3 million of them in the past five months.

The number of American households threatened with losing their homes grew 24% in the first three months of this year. Nearly 191,000 properties completed the foreclosure process and were repossessed by banks in the quarter. While this number was down 13% from the fourth quarter of last year, it is expected to rise through the summer of 2009 and then possibly taper off. U.S. home prices, however, sank by the sharpest annual rate on record in January—a steep 19% decline, according to the Standard & Poor's/Case-Shiller 20-city Housing Index. According to this index, home prices have fallen 29.1% from their peak in July 2006.

For the first quarter of 2009, the highest-performing fund was the Inflation Protection Fund, with a positive return of 1.9%, while the low-risk Stable Value Fund credited participants with interest of 0.9%. The only other fund that produced a positive return for the quarter was the Domestic Bond Fund, which gained 0.2%. The Domestic Stock Fund generated the worst return for the quarter, declining 8.9%, followed by the International Stock Fund, which declined 8.6%. With the exception of the Inflation Protection Fund and the Stable Value Fund, all other funds outperformed their respective benchmarks. Among these funds, the Domestic Stock Fund outperformed its benchmark by the largest margin, 1.9%.

## Fund and Benchmark Performance for Periods Ended March 31, 2009, net of fees

<u>General Board Funds</u>	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Multiple Asset <sup>1</sup>	-5.1%	-5.1%	-27.2%	-13.9%	-6.2%	0.3%	N/A	2.6%
Custom Benchmark <sup>2</sup>	-6.7%	-6.7%	-	-15.4%	-7.3%	-0.9%	N/A	1.4%

			28.9%					
Domestic Bond	0.2%	0.2%	-3.1%	2.1%	4.1%	3.2%	5.1%	5.2%
Barclays Capital U.S. Universal (blend) <sup>3</sup>	-0.6%	-0.6%	-2.5%	1.6%	3.3%	2.7%	4.9%	5.1%
Inflation Protection Fund <sup>4</sup>	1.9%	1.9%	-9.8%	1.0%	2.4%	2.2%	N/A	3.1%
BCGI Inftn-Lnkd Indx	4.7%	4.7%	-2.1%	6.0%	5.7%	4.1%	N/A	5.0%
Stable Value Fund <sup>5</sup>	0.9%	0.9%	4.2%	4.4%	4.4%	4.1%	N/A	3.9%
Ryan Labs GIC Index	1.2%	1.2%	4.8%	4.7%	4.5%	3.9%	N/A	3.7%
Balanced Social Values Plus	-4.8%	-4.8%	-20.4%	-10.8%	-6.0%	-1.4%	-0.4%	1.7%
Custom Benchmark <sup>6</sup>	-4.9%	-4.9%	-20.1%	-10.9%	-4.6%	0.0%	1.0%	2.8%
Domestic Stock	-8.9%	-8.9%	-34.7%	-21.4%	-11.9%	-3.4%	-1.6%	0.8%
Russell 3000 Index	-10.8%	-10.8%	-38.2%	-23.8%	-13.6%	-4.6%	-2.3%	0.2%
International Stock	-8.6%	-8.6%	-47.4%	-26.1%	-13.3%	-1.8%	1.0%	3.0%
MSCI Blend <sup>7</sup>	-10.3%	-10.3%	-46.7%	-26.2%	-13.3%	-1.3%	-0.4%	1.4%

<sup>1</sup> Inception for Multiple Asset Fund is 5/1/2002.

<sup>2</sup> On January 1, 2006, the benchmark for the Multiple Asset Fund became 45% Russell 3000 Index, 20% MSCI All Country World Index ex USA Index, 25% Barclays Capital U.S. Universal ex-Mortgage Backed Securities, and 10% U.S. Barclays Capital Global Inflation Linked Bond Index. Prior to this date, the benchmark had been 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index, and 35% Lehman U.S. Universal Index. The benchmark data reported above is a blend of the two benchmarks based on the period for which the respective benchmark applies.

<sup>3</sup> The benchmark for the Domestic Bond Fund became the Lehman Universal ex-MBS Index on January 1, 2006 and in September 2008 was renamed Barclays Capital Universal ex-MBS index. Prior to this date, the benchmark had been the Lehman Aggregate Bond Index from January 1, 2003 through December 31, 2005, and the Lehman Intermediate Aggregate Bond Index prior to January 1, 2003. The benchmark data reported above is a blend of the three benchmarks based on the period for which each respective benchmark applies.

<sup>4</sup> Inception for Inflation Protection Fund is 12/31/2003.

<sup>5</sup> Inception for Stable Value Fund is 11/30/2002.

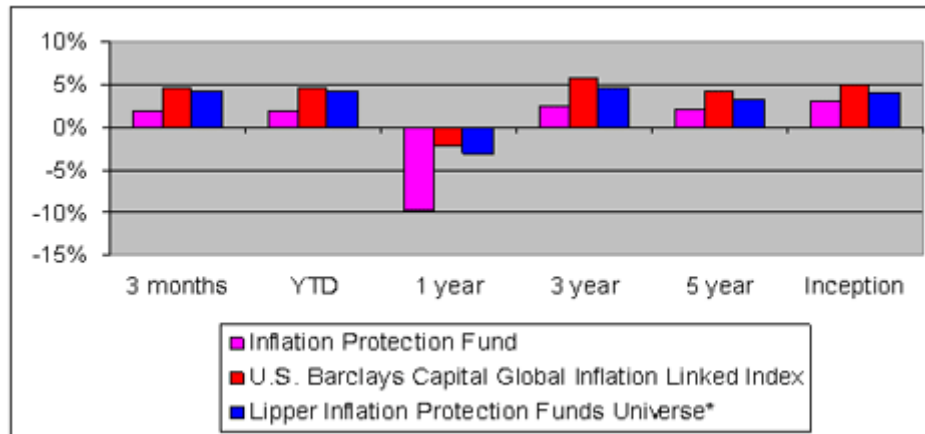
<sup>6</sup> From 12/31/1997 (the inception of the Balanced Social Values Plus Fund) to 09/30/2007, the benchmark for the Balanced Social Values Plus Fund was 60% Russell 3000 Index, 30% Lehman Aggregate Bond Index and 10% Merrill Lynch 3 month Treasury Bills Index. As of 10/01/07, the benchmark composition is 60% Domini 400 Social Index, 30% Barclays Capital Mortgaged Backed Securities Index and 10% Merrill Lynch 90-day Treasury Bill Index.

<sup>7</sup> The benchmark for the International Stock Fund became the MSCI All Country World Index ex USA IMI (MSCI ACWI ex USA IMI) on January 1, 2008. From January 1, 2006 to December 31, 2007, the benchmark for the International Stock Fund had been the MSCI All Country World Index ex USA (MSCI ACWI ex USA). Prior to January 1, 2006, the benchmark had been the MSCI EAFE Index. The benchmark data reported above is a blend of the three benchmarks based on the period for which each respective benchmark applies.

The charts below compare the performance of each of the General Board's funds (except for the Stable Value Fund, for which there is no comparable data) with similar funds reported in Lipper's universe of mutual fund returns. The row titled "Number of Funds" indicates how many mutual funds similar to the General Board's fund appear in Lipper's database. The row titled "Rank" indicates the percentile rank of the General Board's fund when compared to similar mutual funds. For example, a rank of 30% means that the General Board's fund performed in the top 30% of a universe of similar mutual funds.

## Recent and Long-Term Returns: Inflation Protection Fund Compared with Lipper's Universe

The Inflation Protection Fund generated gains of 1.9% for the quarter and year, primarily due to increases in the value of the domestic and global inflation-linked bond sectors. However, the fund is significantly underperforming its benchmark as the fund's diversification into commodities and emerging market inflation-linked investments significantly underperformed the fund benchmark.



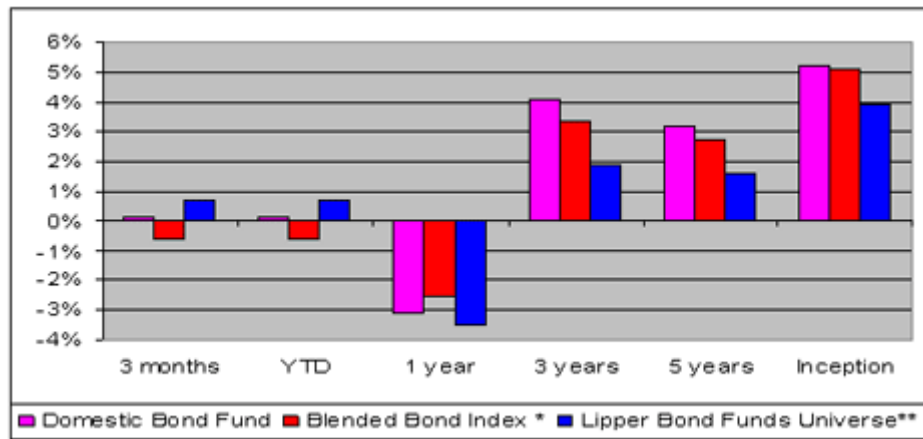
Compound Annual Returns for the Periods Ending March 31, 2009, net of fees	3 months	YTD	1 year	3 year	5 year	Inception
Inflation Protection Fund	1.9%	1.9%	-9.8%	2.4%	2.2%	3.1%
U.S. Barclays Capital Global Inflation Linked Index	4.7%	4.7%	-2.1%	5.7%	4.1%	5.0%
Lipper Inflation Protection Funds Universe*	4.2%	4.2%	-3.1%	4.7%	3.3%	4.0%
Number of Funds	134	134	132	110	56	51
Rank	92%	92%	90%	91%	98%	92%

\* The comparison universe is derived from Wilshire's Lipper predefined "Objectives" of "TIPS Funds".

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## Recent and Long-Term Returns: Domestic Bond Fund Compared with Lipper's Universe

The Domestic Bond Fund generated a positive return of 0.2% for the quarter and the year, and exceeded its benchmark by 0.8%. This positive outcome was a result of strong March performance. The fund benefitted from its higher than benchmark holdings of non-U.S. government debt, as historic high spread differentials for these securities at the end of 2008 improved relative to low-risk U.S. Treasury securities. Additionally, the fund's holdings of bonds from developing countries have also contributed to better than benchmark performance due to strengthening currencies and a belief that these countries' economies will not contract as much as originally expected.



<b>Compound Annual Returns for the Periods Ending March 31, 2009, net of fees</b>	<b>3 months</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Inception</b>
Domestic Bond Fund	0.2%	0.2%	-3.1%	4.1%	3.2%	5.2%
Blended Bond Index *	-0.6%	-0.6%	-2.5%	3.3%	2.7%	5.2%
Lipper Bond Funds Universe **	0.7%	0.7%	-3.5%	1.9%	1.6%	3.9%
Number of Funds	1,343	1,343	1,283	1,096	939	495
Rank	63%	63%	46%	22%	16%	13%

\* On January 1, 2006, the Benchmark for the Domestic Bond Fund became the Lehman Universal ex-MBS Index. In September 2008 this index was renamed Barclays Capital Universal ex-MBS index. From January 1, 2003 through December 31, 2005, the benchmark had been the Lehman Aggregate Bond Index, and for dates prior to January 1, 2003, the benchmark was the Lehman Intermediate Aggregate Bond Index. The benchmark data reported above is a blend of the three benchmarks based on the period for which each respective benchmark applies.

\*\* Five of Wilshire Compass's predefined universes were combined to assemble the Bond Funds Universe. These universes consisted of mutual funds found in the Lipper "Classification" of "A-Rated Corporate Debt", "BBB-Rated Corporate Debt", "Intermediate Investment-Grade Debt", "Short-Intermediate Investment-Grade Debt", and "Short Investment-Grade Debt".

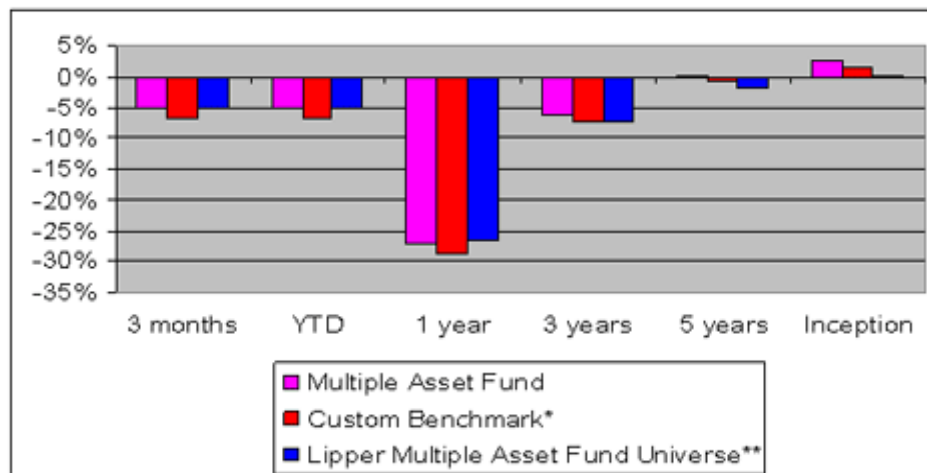
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## Recent and Long-Term Returns: Multiple Asset Fund Compared with Lipper's Universe

The Multiple Asset Fund represents a pre-specified mix of four of the General Board funds with a target allocation of 45% Domestic Stock Fund, 20% International Stock Fund, 25% Domestic Bond Fund, and 10% Inflation Protection Fund. The results of the Multiple Asset Fund are directly attributable to the performance of the four composite funds relative to their benchmarks for the quarter and year.

For the quarter ending March 31, 2009, the Multiple Asset Fund generated a negative 5.1% return, but exceeded its benchmark due to strong relative performance of the Domestic and International Stock Funds and the Domestic Bond Fund.

Fund inception for the Multiple Asset Fund is May 1, 2002.



<b>Compound Annual Returns for the Periods Ending March 31, 2009, net of fees</b>	<b>3 months</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>Inception</b>
Multiple Asset Fund	-5.1%	-5.1%	-27.2%	-6.2%	0.3%	2.6%
Custom Benchmark *	-6.7%	-6.7%	-28.9%	-7.3%	-0.9%	1.4%
Lipper Multiple Asset Fund Universe**	-5.2%	-5.2%	-26.4%	-7.2%	-1.9%	0.1%
Number of Funds	2,219	2,219	2,145	1,507	1,067	693
Rank	47%	47%	56%	38%	16%	8%

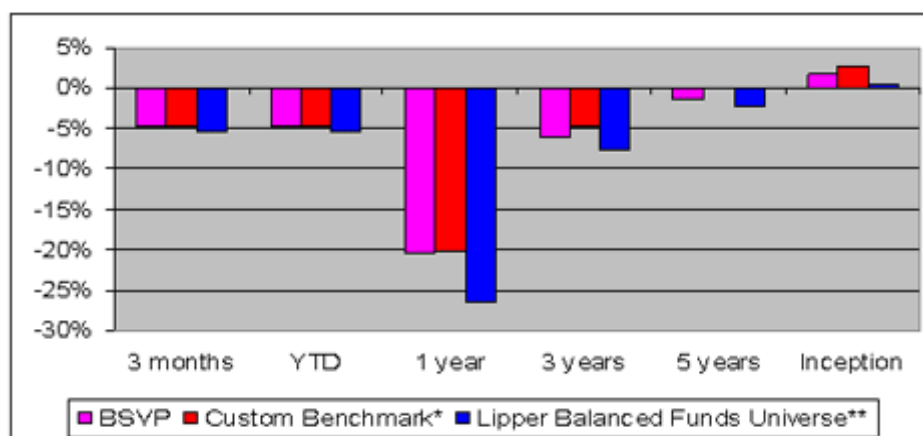
\* On January 1, 2006, the benchmark for the Multiple Asset Fund became 45% Russell 3000 Index, 20% MSCI All Country World Index ex USA Index, 25% Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities, and 10% U.S. Barclays Capital Global Inflation Linked Bond Index. Prior to this date, the benchmark had been 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index, and 35% Lehman U.S. Universal Index. The benchmark data reported above is a blend of the two benchmarks based on the period for which the respective benchmark applies.

\*\* The comparison universe is derived from the Wilshire Compass Lipper "Asset Class" of "Balanced" mutual funds.

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## Recent and Long-Term Returns: Balanced Social Values Fund Compared with Lipper's Universe

For the first quarter of 2009, the Balanced Social Values Plus Fund lost 4.8%, yet outperformed its benchmark by 0.1%. These results rank the Fund in the top 30% of all balanced funds in its universe for the quarter and year. This high relative performance is attributable to the fact that the fund does not hold any international investments and it holds safe bonds that fund affordable housing. The equity portion of the fund invests in the Domini 400 Index, which is a socially responsible investment index.



Compound Annual Returns for the Periods Ending March 31, 2009, net of fees	3 months	YTD	1 year	3 years	5 years	Inception
Balanced Social Values Plus Fund	-4.8%	-4.8%	-20.4%	-6.0%	-1.4%	1.7%
Custom Benchmark*	-4.9%	-4.9%	-20.1%	-4.6%	0.0%	2.8%
Lipper Balanced Funds Universe **	-5.5%	-5.5%	-26.6%	-7.7%	-2.1%	0.4%
Number of Funds	866	866	846	671	520	281
Rank	30%	30%	9%	23%	34%	66%

\* Prior to October 1, 2007, the benchmark for the Balanced Social Values Plus Fund was 60% Russell 3000 Index, 30% Lehman Aggregate Bond Index and 10% Merrill Lynch 3 month Treasury Bills Index. As of October 1, 2007, the benchmark composition is 60% Domini 400 Social Index, 30% Barclays Capital Mortgaged Backed Securities Index and 10% Merrill Lynch 90-day Treasury Bill Index.

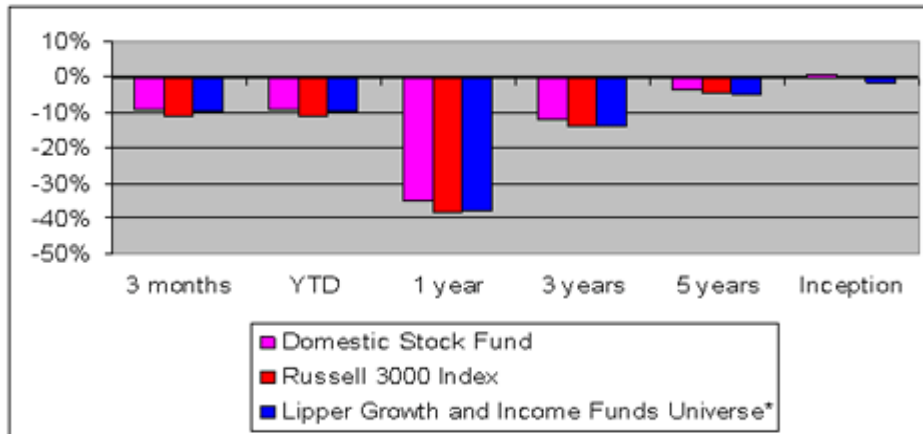
\*\* The comparison universe includes all Wilshire Compass mutual funds included in the predefined universe of Lipper "Objectives" for "Balanced" mutual funds.

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## Recent and Long-Term Returns: Domestic Stock Fund Compared with Lipper's Universe

For the quarter and year ending March 31, 2009, the Domestic Stock Fund was down 8.9%; however, the Fund was ahead of its benchmark by 1.9% for the quarter and the year.

Even though the Domestic Stock Fund generated negative performance for the quarter, the fund regained almost half of the losses in March that it had incurred through February. Nearly all of the fund's active managers are outperforming their respective benchmarks with eight managers surpassing their respective benchmarks by at least 3 percentage points.



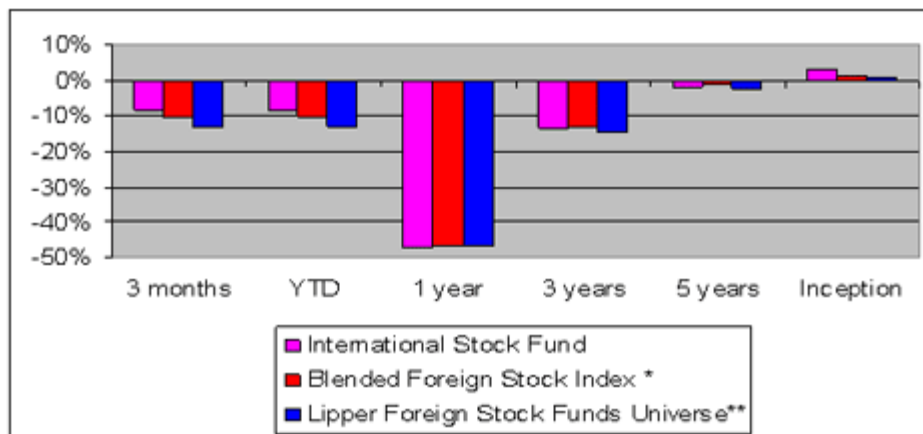
Compound Annual Returns for the Periods Ending March 31, 2009, net of fees	3 months	YTD	1 year	3 years	5 years	Inception
Domestic Stock Fund	-8.9%	-8.9%	-34.7%	-11.9%	-3.4%	0.8%
Russell 3000 Index	-10.8%	-10.8%	-38.2%	-13.6%	-4.6%	0.2%
Lipper Growth and Income Funds Universe*	-9.5%	-9.5%	-37.5%	-13.5%	-4.8%	-1.6%
Number of Funds	2,059	2,059	1,776	1,209	936	553
Rank	42%	42%	28%	30%	25%	50%

\* The comparison universe incorporates funds from the following Wilshire Compass's Lipper "Objectives" of "Growth and Income" mutual funds.

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## Recent and Long-Term Returns: International Stock Fund Compared with Lipper's Universe

For the first quarter of 2009, the International Stock Fund lost 8.6% but outperformed its benchmark by 1.7%. Due to strong performance in March, the fund nearly regained half of its losses from the prior two months. Stocks from developing countries represented the largest contributor to outperformance.



Compound Annual Returns for the Periods	3 months	YTD	1 year	3 years	5 years	Inception
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**Ending March 31, 2009, net of fees**

International Stock Fund	-8.6%	-8.6%	-47.4%	-13.3%	-1.8%	3.0%
Blended Foreign Stock Index *	-10.3%	-10.3%	-46.7%	-13.3%	-1.3%	1.4%
Lipper Foreign Stock Funds Universe**	-13.2%	-13.2%	-46.8%	-14.6%	-2.3%	0.7%
Number of Funds	774	774	680	470	346	169
Rank	20%	20%	56%	30%	39%	45%

\* Benchmark for the International Stock Fund became the MSCI All Country World Index ex USA IMI (MSCI ACWI ex USA IMI) on January 1, 2008. From January 1, 2006 to December 31, 2007, the benchmark for the International Stock Fund had been the MSCI All Country World Index ex USA (MSCI ACWI ex USA). Prior to January 1, 2006, the benchmark had been the MSCI EAFE Index. The benchmark data reported above is a blend of the three benchmarks based on the period for which each respective benchmark applies.

\*\* The comparison universe contains all Wilshire Compass mutual funds included in the predefined universe of Lipper "Objectives" of "International".

For further information on the General Board's investment strategy fund returns, please see the [Investment Funds Description](#) booklet, available on the General Board's Web site.

**Disclosure:** Past performance is not a predictor of future results. The General Board highly recommends that participants consult with a fee-only financial planner to develop a savings plan that is best suited to the participant's individual life circumstance and risk tolerance.

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