



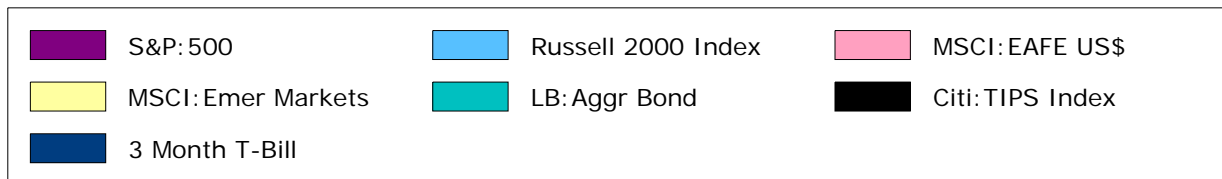
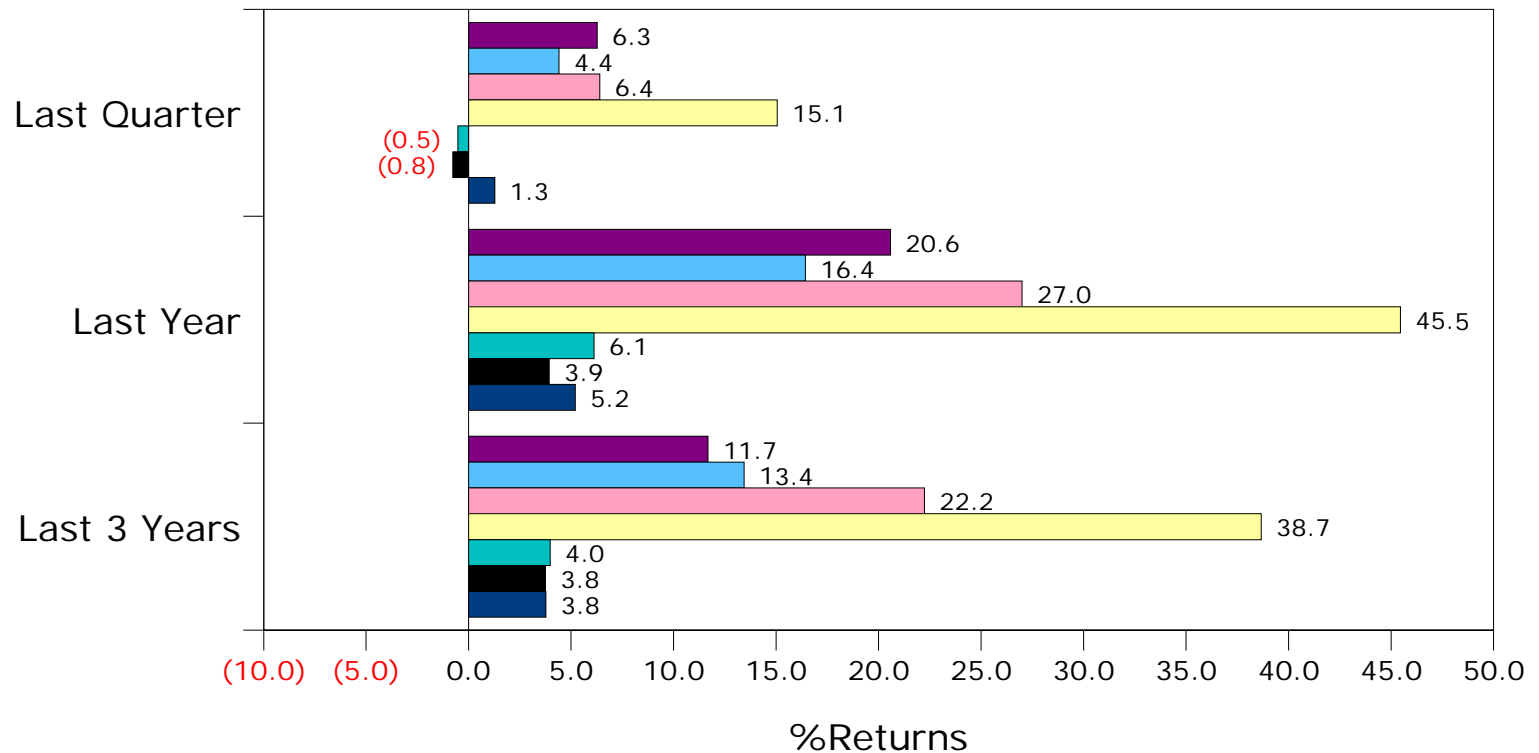
**Review for Period Ending
June 30, 2007**

Economic Environment

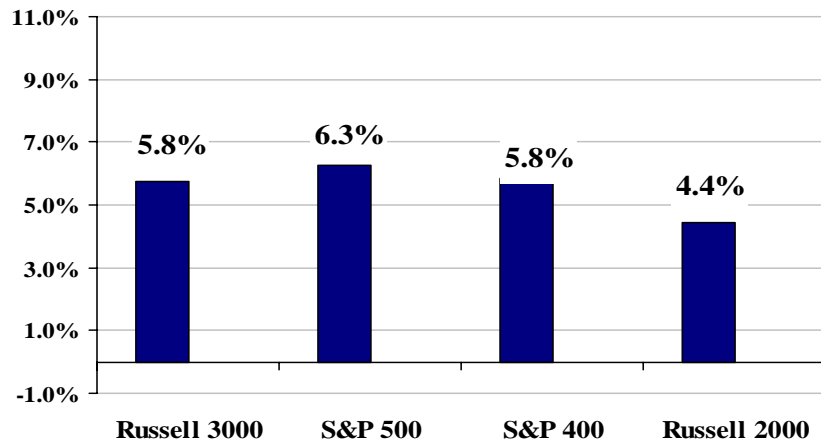
- After slowing in the first quarter, GDP rebounded, up 3.4% in the second quarter
- Inflation remained relatively subdued at 2.7% - Fed remains vigilant
- Subprime lending issues rattle markets- delinquency rates approaching 20%
- National average of median sales price of existing family homes fell 1.8% (first time since Great Depression)
- Higher oil prices - effect on consumers?
- Business have increased capital expenditures
- Fed holds fed funds rate steady at 5.25%

Asset Class Performance

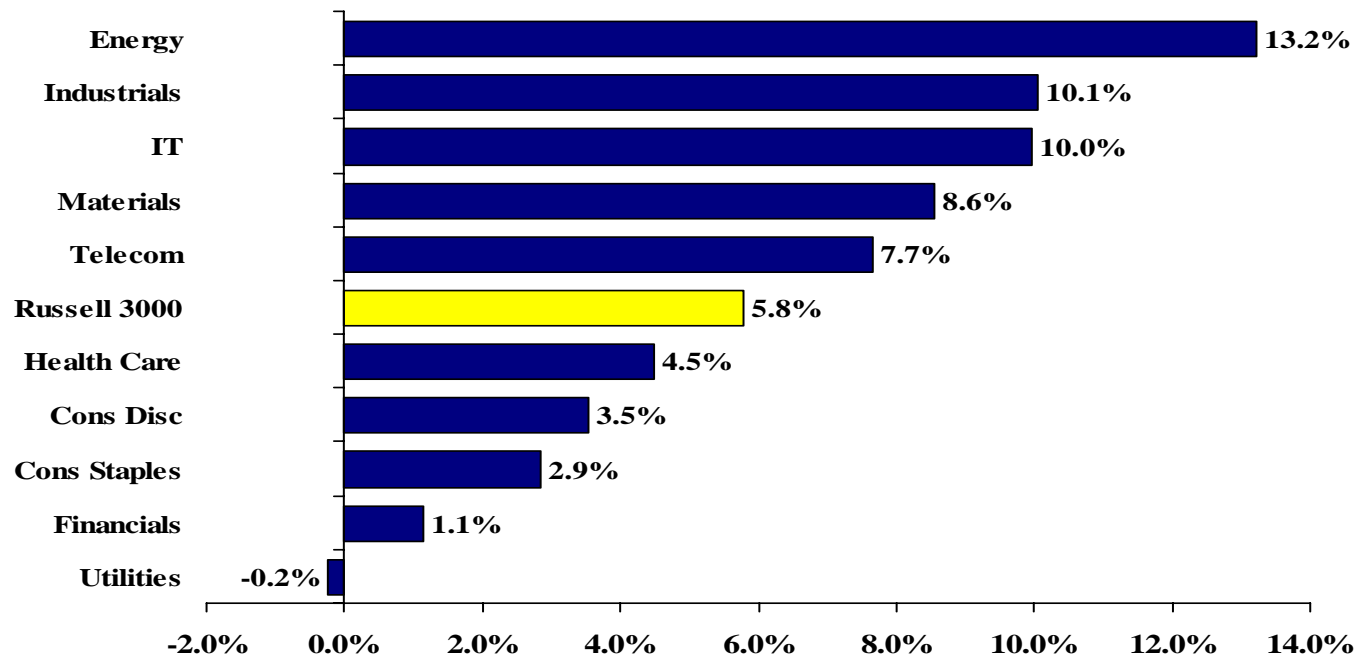
Returns
Periods ending June 30, 2007



U.S. Equity Returns - 2Q 2007



Russell 3000 Sector Performance



Style Effects

2Q 2007

	Value	Core	Growth
Large	4.93%	5.90%	6.86%
Mid	3.65%	5.30%	6.74%
Small	2.30%	4.42%	6.69%

Annualized 1 Year Returns


	Value	Core	Growth
Large	21.87%	20.43%	19.04%
Mid	22.09%	20.83%	19.73%
Small	16.05%	16.43%	16.83%


Annualized 3 Year Returns


	Value	Core	Growth
Large	15.93%	12.34%	8.70%
Mid	19.32%	17.16%	14.48%
Small	15.02%	13.45%	11.76%

Annualized 5 Year Returns

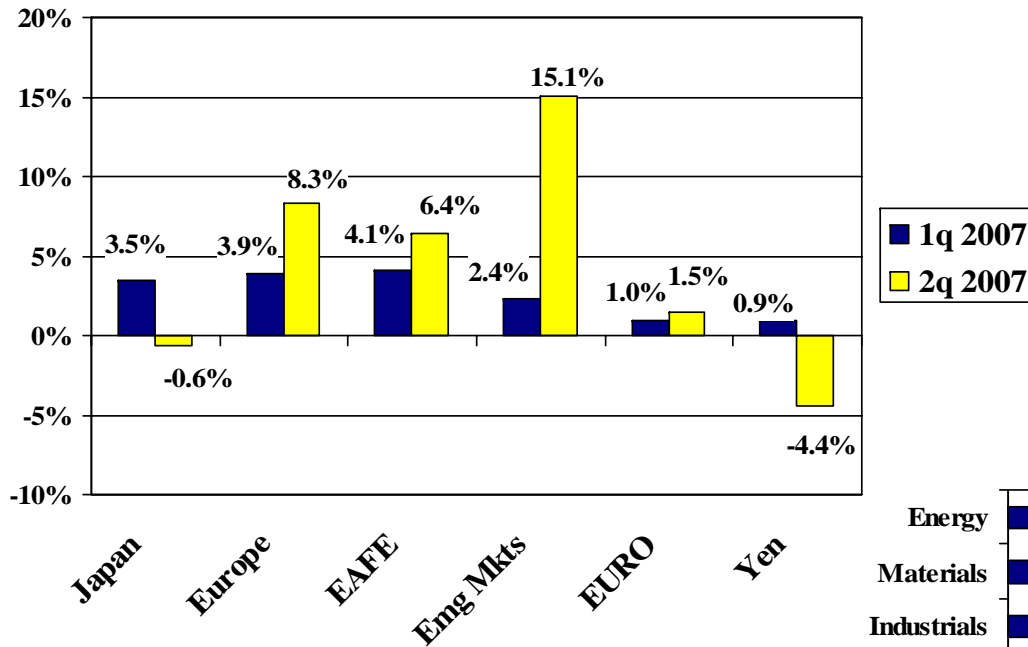
	Value	Core	Growth
Large	13.31%	11.33%	9.28%
Mid	17.17%	16.39%	15.45%
Small	14.62%	13.88%	13.08%

 Represents 3 best performing asset classes in time period

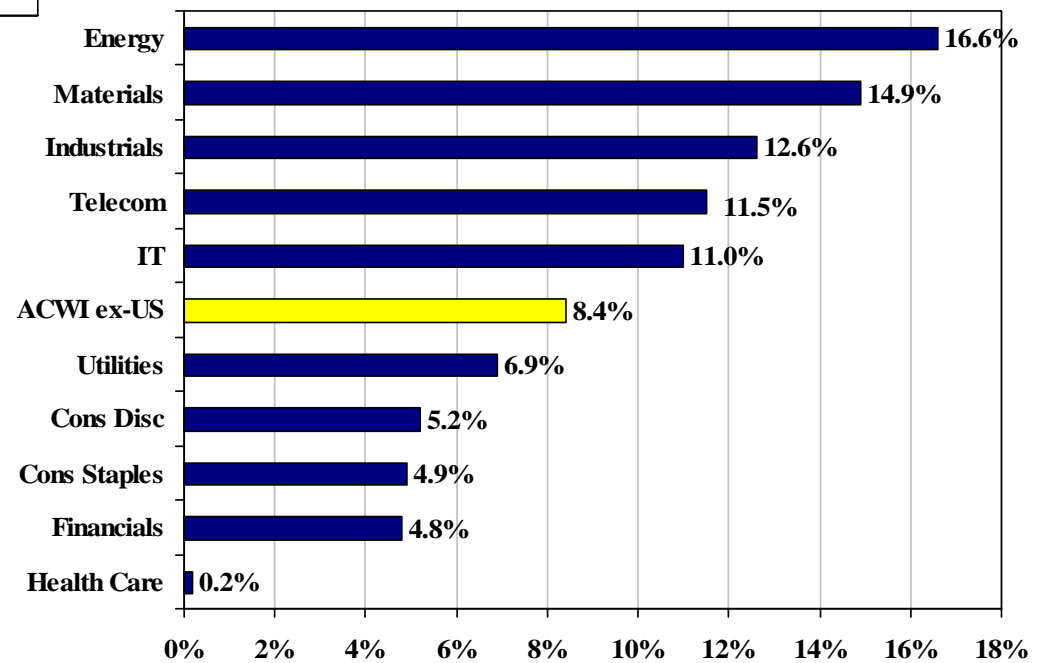
 Represents 3 middle performing asset classes in time period

 Represents 3 worst performing asset classes in time period

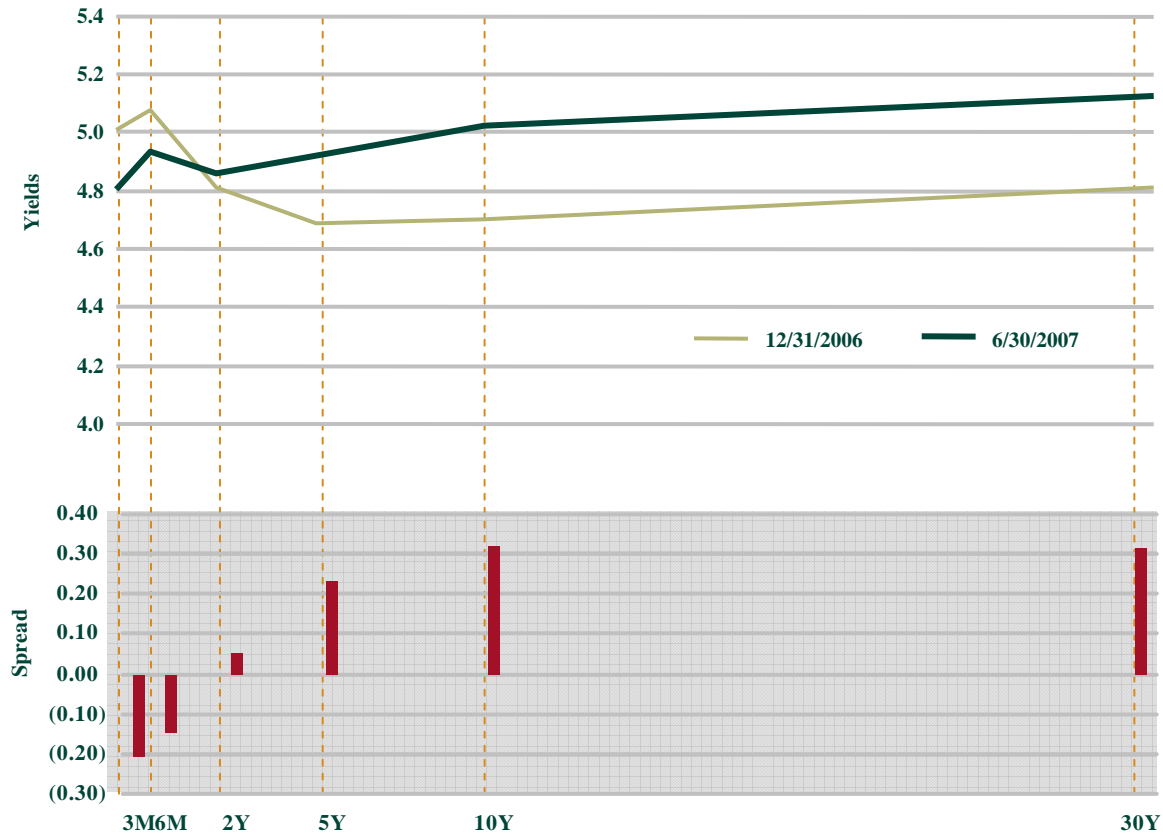
International Equity Returns



MSCI ACWI ex-US
Sector Performance (2q 2007)

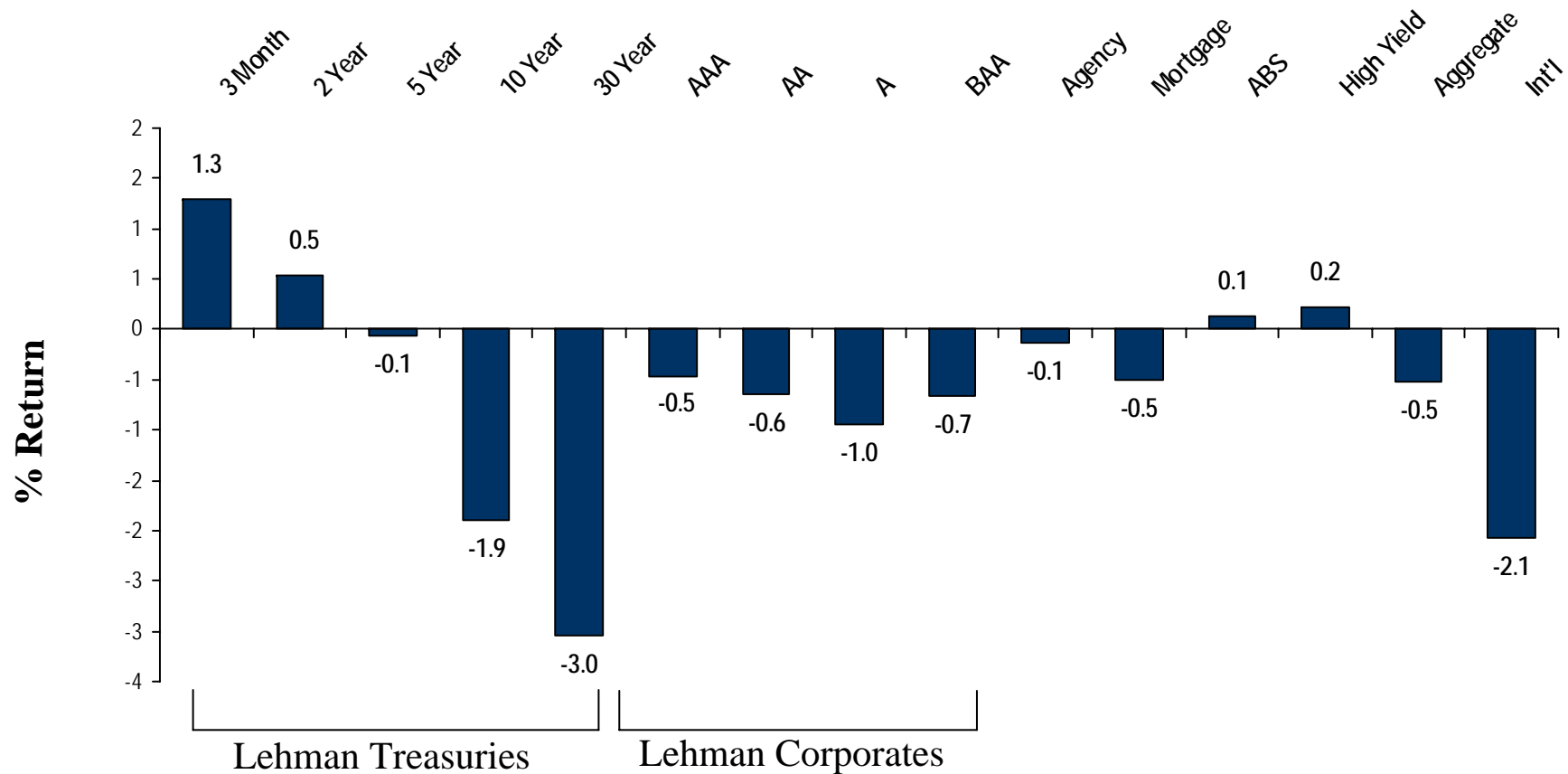


Change in Yield Curve



Maturity	12/31/2006	6/30/2007	Change in Yield
3 Months	5.01	4.80	-0.20
6 Months	5.08	4.94	-0.15
2 Years	4.81	4.86	0.05
5 Years	4.69	4.92	0.23
10 Years	4.70	5.02	0.32
30 Years	4.81	5.12	0.31

Total Rates of Return by Bond Sector Quarter ending June 30, 2007



- Intermediate maturities outperformed
- Lower credit performed best within investment grade
- Strong high yield returns

ENDOWMENTS

Investment Manager Allocation

	June 30, 2007			Inv. Return	March 31, 2007	
	Market Value	Percent	Net New Inv.		Market Value	Percent
Total Equity	\$802,027,012	72.09%	\$(16,070,948)	\$53,659,363	\$764,438,597	70.43%
Domestic Equity	\$619,425,178	55.68%	\$(8,867,696)	\$37,097,650	\$591,195,223	54.46%
Large Cap	\$413,221,775	37.14%	\$(4,421,342)	\$21,680,771	\$395,962,347	36.48%
NTGI S&P 500	132,684,246	11.93%	(673,721)	7,884,922	125,473,046	11.56%
Metropolitan West	71,326,636	6.41%	(2,600,000)	4,090,113	69,836,522	6.43%
NTGI Russell 1000 Value	8,222,818	0.74%	(54,780)	390,806	7,886,792	0.73%
LSV Asset Mgmt	74,777,749	6.72%	(600,000)	4,232,103	71,145,646	6.55%
INTECH	58,484,562	5.26%	(250,000)	1,958,700	56,775,861	5.23%
NTGI Russell 1000 Growth	12,319,912	1.11%	(42,841)	791,760	11,570,992	1.07%
Sands Capital	55,405,854	4.98%	(200,000)	2,360,214	53,245,640	4.91%
Mid Cap	\$135,040,397	12.14%	\$(1,446,353)	\$8,750,195	\$127,736,556	11.77%
Systematic Financial	68,993,391	6.20%	(1,400,000)	4,226,416	66,166,975	6.10%
NTGI S&P 400	66,046,429	5.94%	66,401,068	(354,640)	-	-
Mastrapasqua Mgmt	578	0.00%	(66,447,422)	4,878,446	61,569,554	5.67%
Small Cap	\$71,163,006	6.40%	\$(3,000,000)	\$6,666,685	\$67,496,321	6.22%
Barrow & Hanley	35,549,330	3.20%	(2,500,000)	2,606,075	35,443,255	3.27%
Nicholas Applegate	35,613,675	3.20%	(500,000)	4,057,425	32,056,251	2.95%
International Equity	\$182,601,834	16.41%	\$(7,203,252)	\$16,561,712	\$173,243,374	15.96%
Marvin & Palmer	93,195,529	8.38%	(3,302,935)	10,875,087	85,623,377	7.89%
Tradewinds - NWQ	89,406,305	8.04%	(3,900,317)	5,686,625	87,619,997	8.07%
Domestic Fixed Income	\$299,130,882	26.89%	\$(3,667,797)	\$(1,522,793)	\$304,321,472	28.04%
NTGI Aggregate Bond	270,432,521	24.31%	(3,502,299)	(1,318,797)	275,253,616	25.36%
NTGI TIPS	28,698,362	2.58%	(165,498)	(203,996)	29,067,856	2.68%
Equitization	\$1,204,722	0.11%	\$(2,225,000)	\$(155,062)	\$3,584,785	0.33%
Cash	\$10,185,562	0.92%	\$(3,053,829)	\$119,745	\$13,119,646	1.21%
Total Plan ex Equitization	\$1,111,343,456	99.89%	\$(22,792,573)	\$52,256,315	\$1,081,879,715	99.67%
Total Plan	\$1,112,548,179	100.0%	\$(25,017,573)	\$52,101,253	\$1,085,464,499	100.0%

Cumulative Performance

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Total Equity	7.04%	20.84%	19.14%	16.11%	13.86%
Domestic Equity	6.31%	19.31%	16.86%	14.11%	-
Russell 3000	5.77%	20.07%	14.69%	12.44%	11.53%
Large Cap	5.47%	18.62%	15.37%	12.85%	-
Large Cap Core	6.29%	20.72%	14.42%	11.68%	10.66%
NTGI S&P 500	6.29%	20.72%	14.53%	11.75%	-
S&P 500	6.28%	20.59%	14.45%	11.68%	10.71%
Large Cap Value	5.82%	21.87%	20.00%	18.65%	-
Metropolitan West	5.84%	19.91%	21.57%	19.82%	18.63%
NTGI Russell 1000 Value	4.96%	21.90%	16.89%	15.95%	-
LSV Asset Management	5.93%	23.89%	19.23%	18.78%	-
Russell 1000 Value	4.93%	21.86%	16.88%	15.93%	13.31%
Large Cap Growth	4.20%	12.81%	9.26%	6.25%	-
INTECH	3.44%	12.74%	10.04%	-	-
NTGI Russell 1000 Growth	6.85%	19.09%	12.47%	8.77%	-
Sands Capital	4.43%	11.37%	7.37%	-	-
Russell 1000 Growth	6.86%	19.04%	12.39%	8.70%	9.28%
Mid Cap	7.15%	21.18%	17.26%	14.88%	-
Systematic Financial	6.37%	26.29%	22.87%	22.36%	-
Russell Mid Cap Value	3.65%	22.09%	18.11%	19.32%	17.17%
Small Cap	9.93%	19.88%	22.99%	18.78%	-
Barrow & Hanley	7.33%	19.77%	21.69%	18.60%	-
Russell 2000 Value	2.30%	16.05%	15.33%	15.02%	14.62%
Nicholas Applegate	12.69%	19.89%	24.32%	18.92%	15.47%
Russell 2000 Growth	6.69%	16.83%	15.70%	11.76%	13.08%
International Equity	9.63%	26.35%	26.59%	22.91%	16.02%
Marvin & Palmer	12.80%	29.91%	28.26%	21.49%	-
MSCI EAFE Growth	6.87%	25.71%	26.02%	21.07%	15.75%
Tradewinds - NWQ	6.53%	22.83%	24.85%	24.10%	-
MSCI EAFE Value	6.46%	29.18%	28.48%	24.34%	20.61%
MSCI EAFE	6.40%	27.00%	26.78%	22.24%	17.73%
Domestic Fixed Income	(0.51%)	5.93%	2.49%	3.95%	4.39%
NTGI Aggregate Bond	(0.49%)	6.21%	2.66%	4.01%	-
Lehman Aggregate	(0.52%)	6.12%	2.60%	3.98%	4.48%
NTGI TIPS	(0.71%)	3.96%	1.22%	3.82%	-
LB US TIPS	(0.76%)	3.99%	1.14%	3.80%	6.03%
Cash	1.25%	5.11%	4.55%	3.65%	2.72%
3-month Treasury Bill	1.28%	5.21%	4.59%	3.77%	2.76%
Total Plan ex Equitization	4.85%	16.37%	13.80%	12.43%	11.09%
Total Plan	4.82%	16.60%	13.86%	12.52%	11.14%
Total Plan Target	3.97%	16.72%	12.61%	11.26%	10.46%
CPI All Urban Consumers	1.46%	2.69%	3.50%	3.18%	2.98%

Fiscal Year Performance

	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003
Total Equity	20.84%	17.46%	10.28%	24.95%	(2.15%)
Domestic Equity	19.31%	14.47%	8.80%	24.89%	-
Russell 3000	20.07%	9.56%	8.05%	20.46%	0.77%
Large Cap	18.62%	12.21%	7.98%	22.13%	-
Large Cap Core	20.72%	8.46%	6.40%	19.03%	0.07%
NTGI S&P 500	20.72%	8.66%	6.38%	19.03%	-
S&P 500	20.59%	8.63%	6.32%	19.11%	0.25%
Large Cap Value	21.87%	18.15%	16.00%	-	-
Metropolitan West	19.91%	23.26%	16.40%	37.58%	(0.74%)
NTGI Russell 1000 Value	21.90%	12.08%	14.11%	21.03%	-
LSV Asset Management	23.89%	14.74%	17.88%	-	-
Russell 1000 Value	21.86%	12.10%	14.06%	21.13%	(1.02%)
Large Cap Growth	12.81%	5.82%	0.47%	-	-
INTECH	12.74%	7.41%	-	-	-
NTGI Russell 1000 Growth	19.09%	6.21%	1.75%	17.64%	-
Sands Capital	11.37%	3.52%	-	-	-
Russell 1000 Growth	19.04%	6.12%	1.68%	17.88%	2.94%
Mid Cap	21.18%	13.46%	10.27%	27.90%	-
Systematic Financial	26.29%	19.54%	21.34%	23.10%	-
Russell Mid Cap Value	22.09%	14.25%	21.80%	30.81%	(0.64%)
Small Cap	19.88%	26.18%	10.79%	33.82%	-
Barrow & Hanley	19.77%	23.64%	12.65%	-	-
Russell 2000 Value	16.05%	14.61%	14.39%	35.17%	(3.80%)
Nicholas Applegate	19.89%	28.92%	8.80%	31.01%	(6.84%)
Russell 2000 Growth	16.83%	14.58%	4.29%	31.55%	0.69%
International Equity	26.35%	26.82%	15.86%	24.24%	(8.87%)
Marvin & Palmer	29.91%	26.63%	9.00%	-	-
MSCI EAFE Growth	25.71%	26.34%	11.73%	26.80%	(7.64%)
Tradewinds - NWQ	22.83%	26.91%	22.61%	-	-
MSCI EAFE Value	29.18%	27.78%	16.47%	39.01%	(4.50%)
MSCI EAFE	27.00%	26.56%	13.65%	32.37%	(6.46%)
Domestic Fixed Income	5.93%	(0.83%)	6.93%	0.16%	10.18%
NTGI Aggregate Bond	6.21%	(0.78%)	6.78%	0.21%	-
Lehman Aggregate	6.12%	(0.81%)	6.80%	0.32%	10.40%
NTGI TIPS	3.96%	(1.44%)	9.22%	-	-
LB US TIPS	3.99%	(1.64%)	9.33%	3.86%	15.40%
Cash	5.11%	3.99%	1.89%	1.10%	1.56%
3-month Treasury Bill	5.21%	3.98%	2.15%	0.98%	1.53%
Total Plan ex Equitization	16.37%	11.29%	9.74%	17.12%	1.65%
Total Plan	16.60%	11.18%	9.89%	17.13%	1.65%
Total Plan Target	16.72%	8.64%	8.60%	14.91%	3.91%
CPI All Urban Consumers	2.69%	4.32%	2.53%	3.27%	2.11%

Total Fund Attribution

Attribution for Quarter ended June 30, 2007

Asset Class	Effective Weight	Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	55%	56%	6.31%	5.77%	0.30%	(0.03%)
Domestic Fixed Income	28%	30%	(0.51%)	(0.52%)	0.00%	0.08%
International Equity	16%	14%	9.63%	6.40%	0.51%	0.04%
Equitization	0%	0%	(9.27%)	(9.27%)	0.00%	(0.03%)
Cash	1%	0%	1.25%	1.25%	0.00%	(0.03%)

Total	4.82% = 3.97% + 0.81% + 0.04%
--------------	--------------------------------------

One Year Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	55%	56%	19.31%	20.07%	(0.42%)	(0.04%)
Domestic Fixed Income	28%	30%	5.93%	6.12%	(0.06%)	0.22%
International Equity	16%	14%	26.35%	27.00%	(0.06%)	0.20%
Equitization	0%	0%	176.44%	176.44%	0.00%	0.25%
Cash	2%	0%	5.11%	5.11%	0.00%	(0.20%)

Total	16.60% = 16.72% + (0.55%) + 0.42%
--------------	--

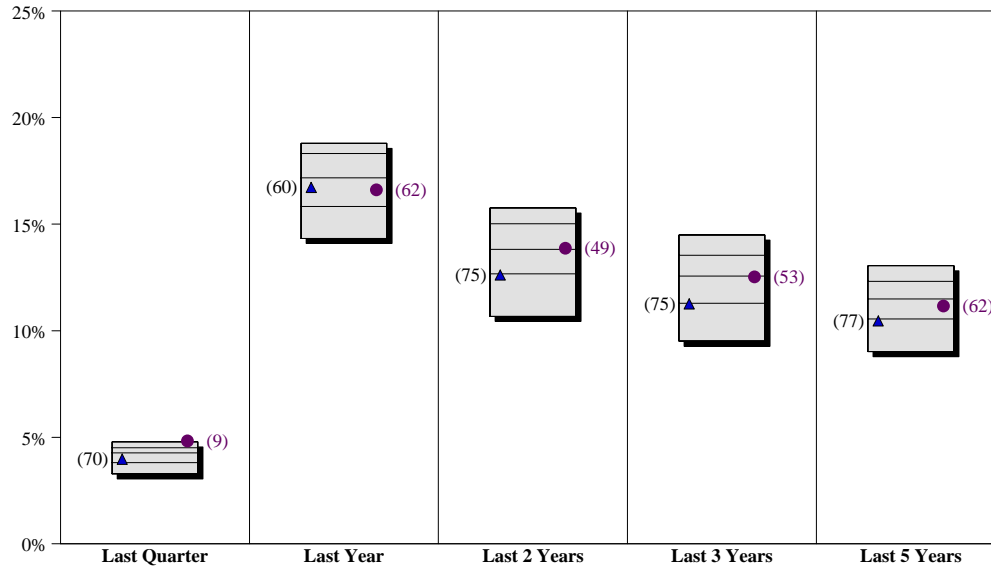
Four And One-Quarter Year Annualized Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	55%	58%	20.07%	17.58%	1.34%	(0.19%)
Domestic Fixed Income	29%	30%	3.58%	3.47%	0.04%	(0.02%)
International Equity	15%	12%	25.65%	28.30%	(0.32%)	0.51%
Equitization	0%	0%	51.95%	51.95%	0.00%	0.13%
Cash	1%	0%	2.91%	2.91%	0.00%	(0.10%)

Total	15.88% = 14.49% + 1.05% + 0.33%
--------------	--

Total Fund Performance

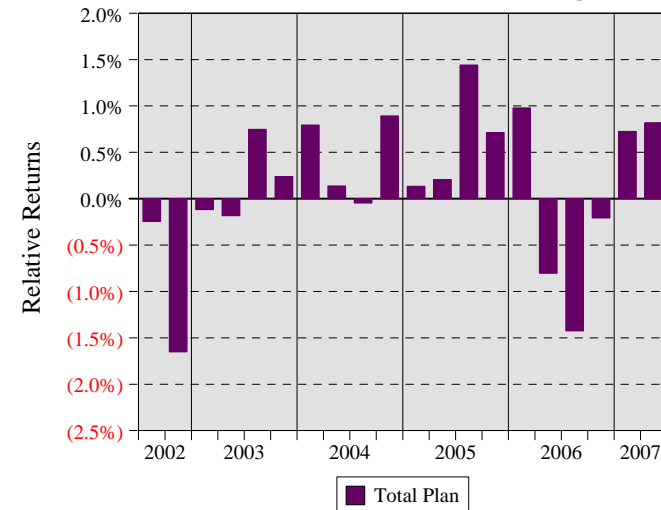
Performance vs CAI Public Fund Sponsor Database



Quarterly Summary and Highlights

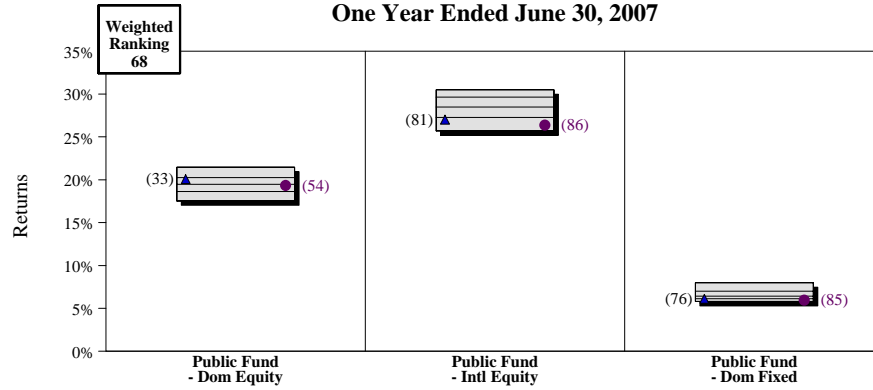
- Total Plan's portfolio posted a 4.82% return for the quarter placing it in the 9 percentile of the CAI Public Fund Sponsor Database group for the quarter and in the 62 percentile for the last year.
- Total Plan's portfolio outperformed the Total Plan Target by 0.85% for the quarter and underperformed the Total Plan Target for the year by 0.12%.

Relative Return vs Total Plan Target



Total Asset Class Performance

**Total Asset Class Performance
One Year Ended June 30, 2007**



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

21.46
20.25
19.47
18.62
17.53

30.49
29.64
28.48
27.26
25.69

7.99
7.01
6.42
6.13
5.81

Asset Class Composite ●

19.31

26.35

5.93

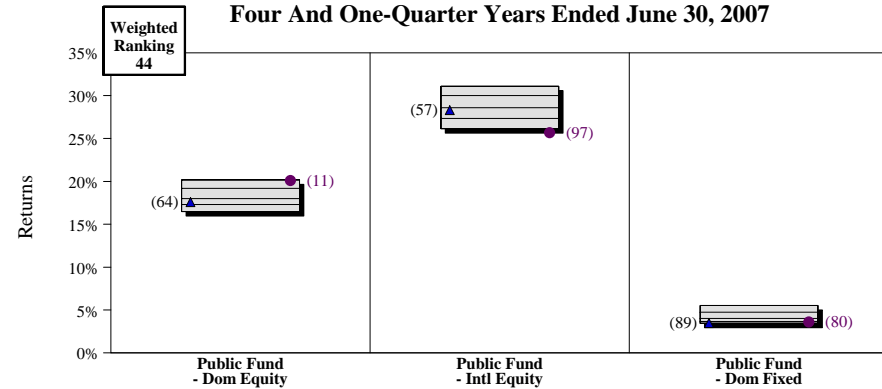
Composite Benchmark ▲

20.07

27.00

6.12

**Total Asset Class Performance
Four And One-Quarter Years Ended June 30, 2007**



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

20.18
19.18
17.99
17.29
16.48

31.10
30.02
28.59
27.34
26.15

5.53
4.75
4.02
3.66
3.45

Asset Class Composite ●

20.07

25.65

3.58

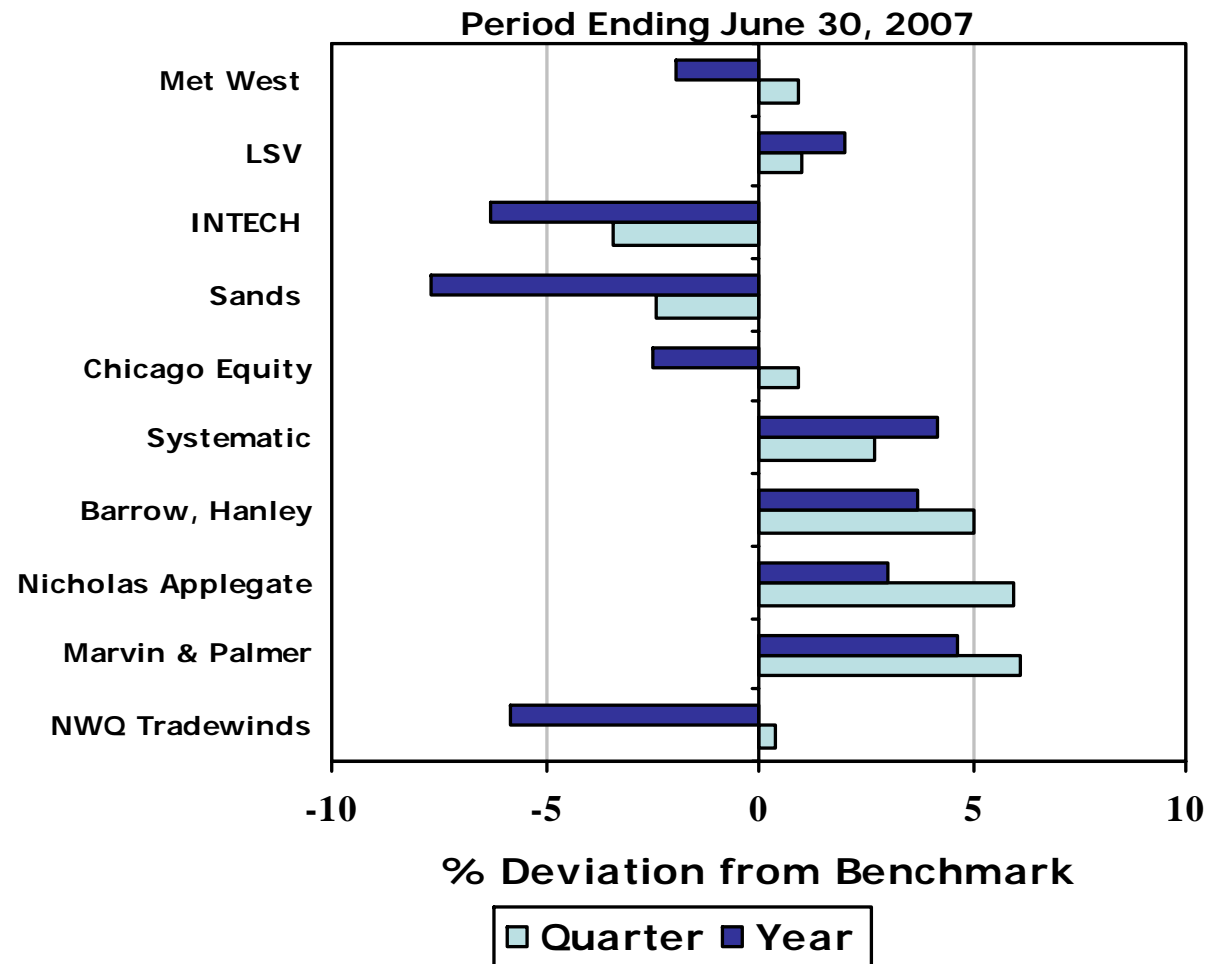
Composite Benchmark ▲

17.58

28.30

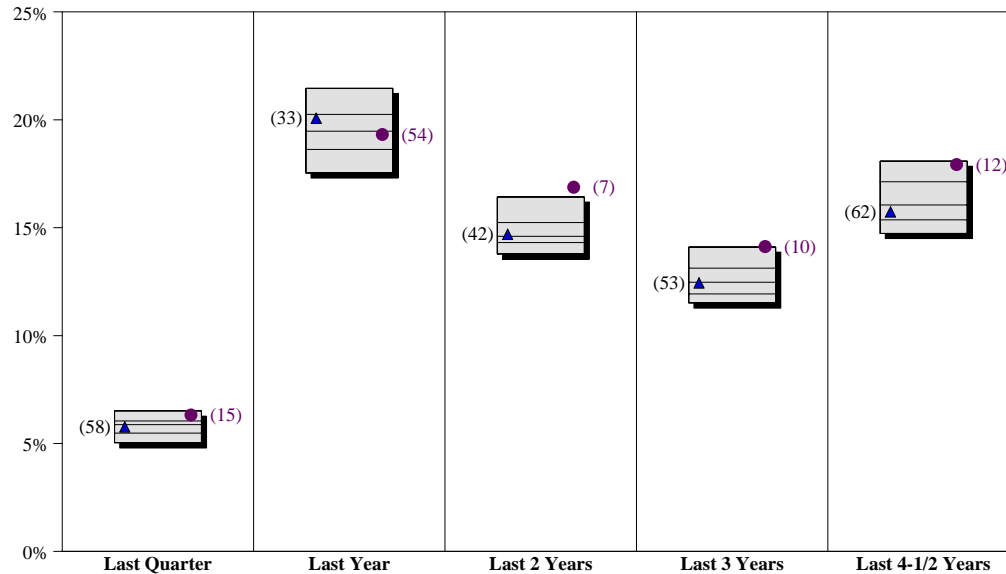
3.47

Active Manager Relative Performance



Domestic Equity Performance

Performance vs Public Fund - Domestic Equity

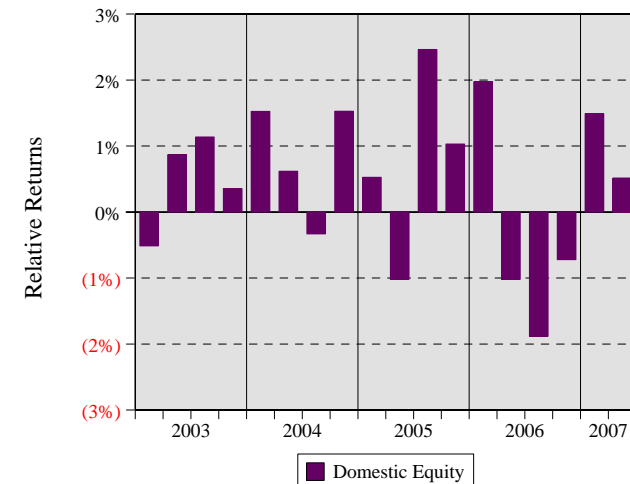


Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.31% return for the quarter placing it in the 15 percentile of the Public Fund - Domestic Equity group for the quarter and in the 54 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 by 0.54% for the quarter and underperformed the Russell 3000 for the year by 0.76%.

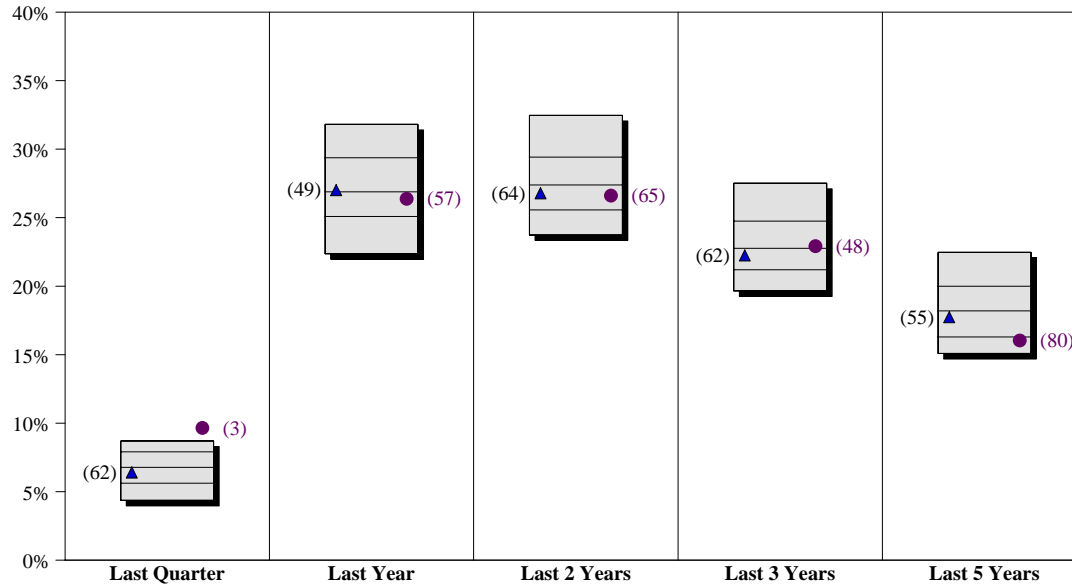
10th Percentile	6.51	21.46	16.43	14.10	18.09
25th Percentile	6.04	20.25	15.24	13.12	17.13
Median	5.87	19.47	14.59	12.47	16.05
75th Percentile	5.48	18.62	14.31	11.93	15.36
90th Percentile	5.04	17.53	13.78	11.52	14.73
Domestic Equity ●	6.31	19.31	16.86	14.11	17.91
Russell 3000 ▲	5.77	20.07	14.69	12.44	15.73

Relative Return vs Russell 3000



International Equity Performance

Performance vs CAI Non-U.S. Equity Style

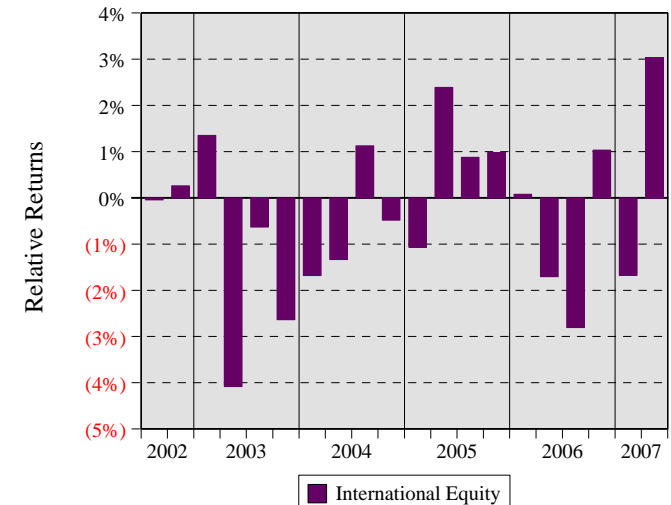


10th Percentile	8.70	31.81	32.46	27.51	22.47
25th Percentile	7.91	29.37	29.42	24.75	19.99
Median	6.78	26.88	27.38	22.77	18.20
75th Percentile	5.62	25.09	25.56	21.20	16.29
90th Percentile	4.37	22.37	23.74	19.65	15.08
International Equity ●	9.63	26.35	26.59	22.91	16.02
MSCI EAFE Index ▲	6.40	27.00	26.78	22.24	17.73

Quarterly Summary and Highlights

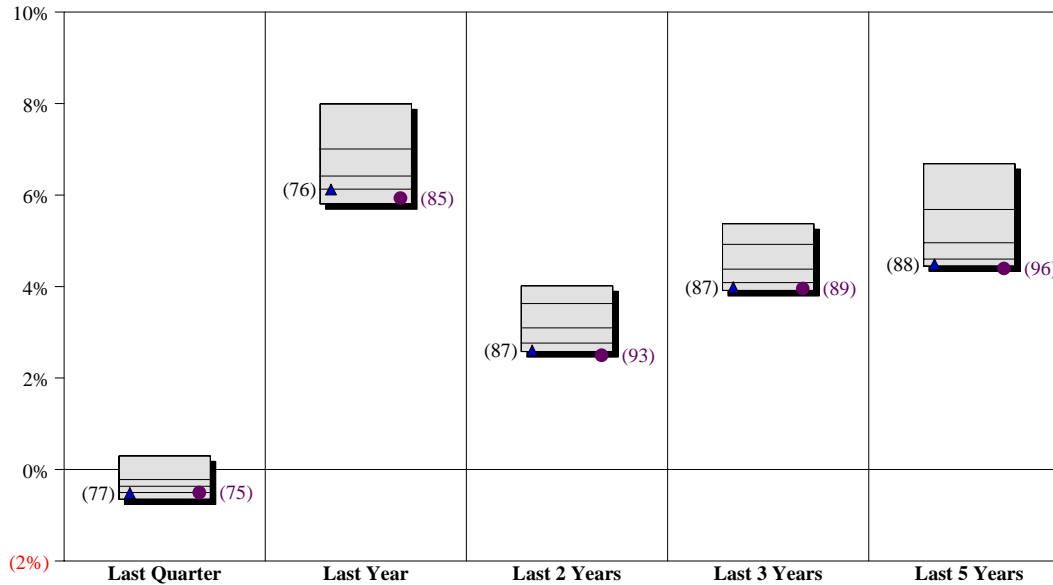
- International Equity's portfolio posted a 9.63% return for the quarter placing it in the 3 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 57 percentile for the last year.
- International Equity's portfolio outperformed the MSCI EAFE Index by 3.23% for the quarter and underperformed the MSCI EAFE Index for the year by 0.65%.

Relative Return vs MSCI EAFE Index



Fixed Income Performance

Performance vs Public Fund - Domestic Fixed

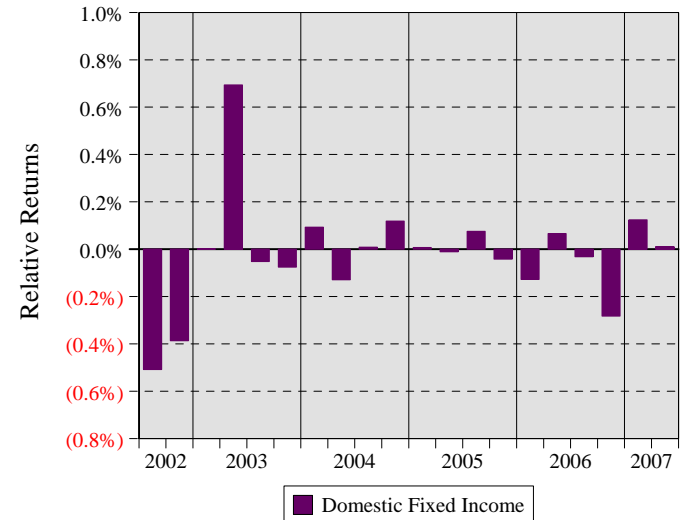


Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (0.51)% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 85 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the L/B Agg by 0.01% for the quarter and underperformed the L/B Agg for the year by 0.19%.

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	0.30	7.99	4.02	5.37	6.69
25th Percentile	(0.22)	7.01	3.63	4.92	5.69
Median	(0.37)	6.42	3.10	4.38	4.96
75th Percentile	(0.50)	6.13	2.77	4.08	4.60
90th Percentile	(0.65)	5.81	2.58	3.91	4.45
Domestic Fixed Income ●	(0.51)	5.93	2.49	3.95	4.39
L/B Agg ▲	(0.52)	6.12	2.60	3.98	4.48

Relative Return vs L/B Agg



Judges

Investment Manager Allocation

	June 30, 2007		Net New Inv.	Inv. Return	March 31, 2007	
	Market Value	Percent			Market Value	Percent
Total Equity	\$46,599,749	71.63%	\$(2,497,136)	\$2,917,510	\$46,179,375	73.67%
Domestic Equity	\$37,515,399	57.67%	\$(1,124,334)	\$2,277,495	\$36,362,238	58.01%
Large Cap	\$26,355,871	40.51%	\$ (0)	\$1,523,387	\$24,832,484	39.62%
iShares S&P 500	26,355,871	40.51%	(0)	1,523,387	24,832,484	39.62%
Mid Cap	\$7,233,309	11.12%	\$(1,000,000)	\$478,976	\$7,754,333	12.37%
Chicago Equity	7,233,309	11.12%	(1,000,000)	478,976	7,754,333	12.37%
Small Cap	\$3,926,219	6.04%	\$(124,334)	\$275,132	\$3,775,421	6.02%
Barrow & Hanley	2,264,930	3.48%	(0)	156,125	2,108,805	3.36%
iShares Russell 2000 Growth	1,661,289	2.55%	(124,334)	119,007	1,666,617	2.66%
International Equity	\$9,084,350	13.96%	\$(1,372,802)	\$640,015	\$9,817,137	15.66%
Tradewinds - NWQ	9,084,350	13.96%	(1,372,802)	640,015	9,817,137	15.66%
Domestic Fixed Income	\$18,404,262	28.29%	\$2,039,615	\$(110,344)	\$16,474,992	26.28%
iShares Lehman Aggregate	18,404,262	28.29%	2,039,615	(110,344)	16,474,992	26.28%
Cash	\$50,353	0.08%	\$23,806	\$509	\$26,037	0.04%
Total Plan	\$65,054,364	100.0%	\$(433,715)	\$2,807,675	\$62,680,404	100.0%

Cumulative Performance

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Total Equity	6.32%	20.17%	16.94%	14.37%	11.98%
Domestic Equity	6.27%	19.49%	14.91%	12.42%	-
Russell 3000	5.77%	20.07%	14.69%	12.44%	11.53%
Large Cap	6.13%	19.95%	14.24%	11.57%	-
iShares S&P 500	6.13%	19.95%	-	-	-
S&P 500	6.28%	20.59%	14.45%	11.68%	10.71%
Mid Cap	6.17%	18.58%	14.46%	14.24%	-
Chicago Equity	6.17%	18.58%	-	-	-
Russell Mid Cap	5.30%	20.83%	17.19%	17.16%	16.39%
Small Cap	7.40%	18.85%	18.81%	16.94%	-
Barrow & Hanley	7.40%	19.44%	21.59%	-	-
Russell 2000 Value	2.30%	16.05%	15.33%	15.02%	14.62%
iShares Russell 2000 Growth	7.34%	17.69%	-	-	-
Russell 2000 Growth	6.69%	16.83%	15.70%	11.76%	13.08%
International Equity	6.53%	22.78%	24.79%	23.74%	-
Tradewinds - NWQ	6.53%	22.78%	24.79%	-	-
MSCI EAFE Value	6.46%	29.18%	28.48%	24.34%	20.61%
MSCI EAFE	6.40%	27.00%	26.78%	22.24%	17.73%
Domestic Fixed Income	(0.67%)	5.81%	2.18%	2.96%	3.63%
iShares Lehman Agg	(0.67%)	5.81%	-	-	-
Lehman Aggregate	(0.52%)	6.12%	2.60%	3.98%	4.48%
Cash	1.22%	5.26%	4.70%	3.83%	-
3-month Treasury Bill	1.28%	5.21%	4.59%	3.77%	2.76%
Total Plan	4.48%	16.31%	12.87%	11.24%	9.73%
Total Plan Target	3.97%	16.72%	12.61%	11.26%	10.43%
CPI All Urban Consumers	1.46%	2.69%	3.50%	3.18%	2.98%

Fiscal Year Performance

	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003
Total Equity	20.17%	13.80%	9.40%	20.08%	(1.98%)
Domestic Equity	19.49%	10.50%	7.60%	-	-
Russell 3000	20.07%	9.56%	8.05%	20.46%	0.77%
Large Cap	19.95%	8.79%	6.43%	-	-
iShares S&P 500	19.95%	-	-	-	-
S&P 500	20.59%	8.63%	6.32%	19.11%	0.25%
Mid Cap	18.58%	10.48%	13.82%	-	-
Chicago Equity	18.58%	-	-	-	-
Russell Mid Cap	20.83%	13.66%	17.12%	29.39%	2.63%
Small Cap	18.85%	18.76%	13.28%	-	-
Barrow & Hanley	19.44%	23.78%	-	-	-
Russell 2000 Value	16.05%	14.61%	14.39%	35.17%	(3.80%)
iShares Russell 2000 Growth	17.69%	-	-	-	-
Russell 2000 Growth	16.83%	14.58%	4.29%	31.55%	0.69%
International Equity	22.78%	26.84%	21.67%	-	-
Tradewinds - NWQ	22.78%	26.84%	-	-	-
MSCI EAFE Value	29.18%	27.78%	16.47%	39.01%	(4.50%)
MSCI EAFE	27.00%	26.56%	13.65%	32.37%	(6.46%)
Domestic Fixed Income	5.81%	(1.33%)	4.56%	0.19%	9.29%
iShares Lehman Agg	5.81%	-	-	-	-
Lehman Aggregate	6.12%	(0.81%)	6.80%	0.32%	10.40%
Cash	5.26%	4.15%	2.12%	-	-
3-month Treasury Bill	5.21%	3.98%	2.15%	0.98%	1.53%
Total Plan	16.31%	9.54%	8.06%	12.86%	2.40%
Total Plan Target	16.72%	8.64%	8.60%	14.21%	4.41%
CPI All Urban Consumers	2.69%	4.32%	2.53%	3.27%	2.11%

Attribution

Attribution for Quarter ended June 30, 2007

Asset Class	Effective Weight	Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	57%	56%	6.27%	5.77%	0.29%	0.05%
Domestic Fixed Income	28%	30%	(0.67%)	(0.52%)	(0.05%)	0.18%
International Equity	15%	14%	6.53%	6.40%	0.02%	0.03%
Cash	0%	0%	1.22%	1.22%	0.00%	(0.00%)

Total $4.48\% = 3.97\% + 0.26\% + 0.25\%$

One Year Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	58%	56%	19.49%	20.07%	(0.32%)	0.07%
Domestic Fixed Income	27%	30%	5.81%	6.12%	(0.10%)	0.40%
International Equity	15%	14%	22.78%	27.00%	(0.62%)	0.16%
Cash	0%	0%	5.26%	5.26%	0.00%	(0.00%)

Total $16.31\% = 16.72\% + (1.04\%) + 0.62\%$

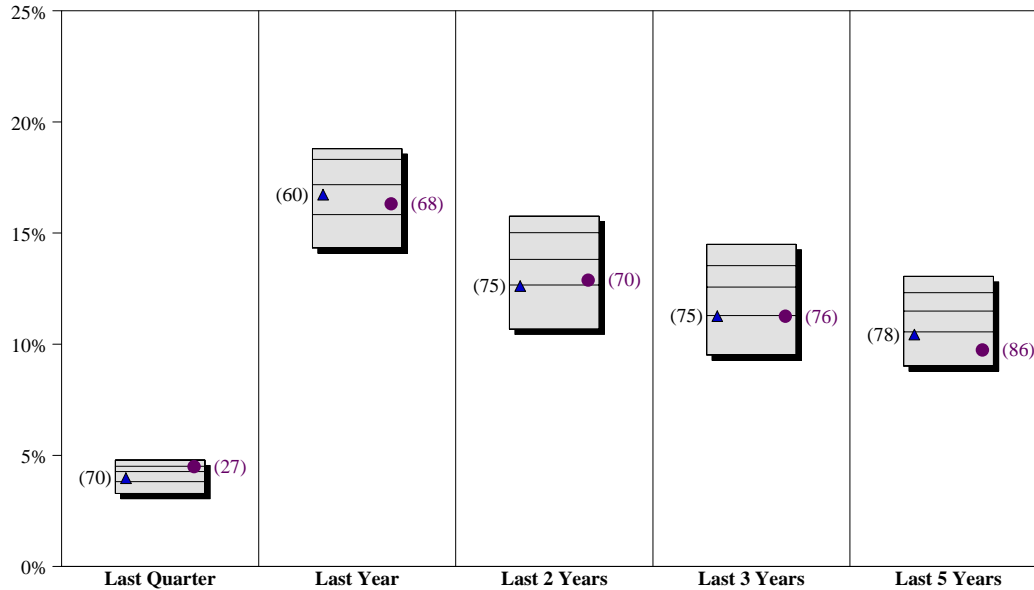
Three Year Annualized Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	58%	56%	12.42%	12.44%	0.00%	0.02%
Domestic Fixed Income	28%	30%	2.96%	3.98%	(0.32%)	0.19%
International Equity	14%	14%	23.74%	22.24%	0.04%	0.06%
Cash	0%	0%	3.83%	3.83%	0.00%	(0.00%)

Total $11.24\% = 11.26\% + (0.28\%) + 0.27\%$

Total Fund Performance

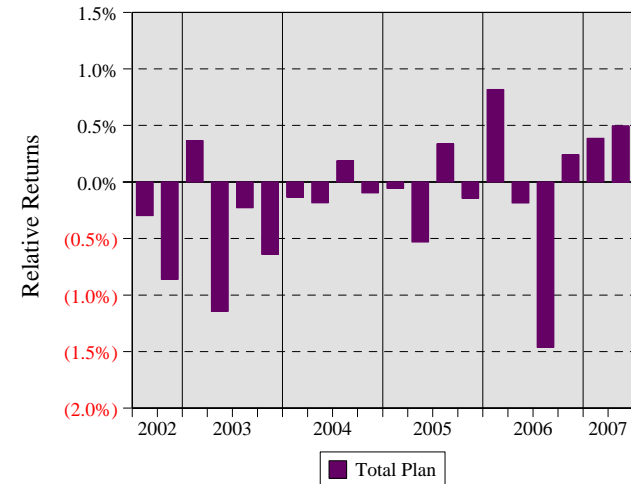
Performance vs CAI Public Fund Sponsor Database



Quarterly Summary and Highlights

- Total Plan's portfolio posted a 4.48% return for the quarter placing it in the 27 percentile of the CAI Public Fund Sponsor Database group for the quarter and in the 68 percentile for the last year.
- Total Plan's portfolio outperformed the Total Plan Target by 0.51% for the quarter and underperformed the Total Plan Target for the year by 0.42%.

Relative Return vs Total Plan Target



State Insurance Fund

Investment Manager Allocations

	June 30, 2007			Net New Inv.	Inv. Return	March 31, 2007	
	Market Value	Percent				Market Value	Percent
Total Equity	\$71,521,602	12.87%		\$(15,442,555)	\$5,042,648	\$81,921,509	15.05%
Domestic Equity	\$62,869,138	11.31%		\$(15,450,000)	\$4,562,141	\$73,756,998	13.55%
Large Cap	\$40,125,364	7.22%		\$(12,750,000)	\$3,074,662	\$49,800,702	9.15%
NTGI S&P 500	40,125,364	7.22%		(12,750,000)	3,083,347	49,792,017	9.15%
Mid Cap	\$15,634,922	2.81%		\$0	\$915,798	\$14,719,124	2.70%
Chicago Equity	15,634,922	2.81%		(0)	915,798	14,719,124	2.70%
Small Cap	\$7,108,853	1.28%		\$(2,700,000)	\$571,681	\$9,237,171	1.70%
Barrow & Hanley	4,103,528	0.74%		(1,200,000)	289,907	5,013,621	0.92%
iShares Russell 2000 Growth	3,005,325	0.54%		(1,500,000)	281,775	4,223,550	0.78%
International Equity	\$8,652,464	1.56%		\$7,445	\$480,507	\$8,164,511	1.50%
Tradewinds - NWQ	8,652,464	1.56%		7,445	480,507	8,164,511	1.50%
Domestic Fixed Income	\$484,299,352	87.13%		\$22,450,000	\$(683,856)	\$462,533,209	84.95%
NTGI Lehman Bond	167,074,916	30.06%		6,000,000	(927,671)	162,002,587	29.76%
NTGI Lehman Gov/Credit	170,714,860	30.71%		8,700,000	(87,034)	162,101,894	29.77%
NTGI Lehman Statutory Treasury	97,762,171	17.59%		4,750,000	649,041	92,363,130	16.96%
NTGI TIPS	48,747,405	8.77%		3,000,000	(318,193)	46,065,598	8.46%
Cash	\$29	0.00%		\$(7,690)	\$7,707	\$13	0.00%
Total Plan	\$555,820,984	100.0%		\$6,999,755	\$4,366,499	\$544,454,730	100.0%

Cumulative Performance

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
Total Equity	6.38%	19.82%	15.12%	12.46%	14.68%
Domestic Equity	6.45%	19.86%	15.16%	12.49%	14.71%
Russell 3000	5.77%	20.07%	14.69%	12.44%	14.39%
Large Cap	6.39%	20.72%	14.52%	11.72%	13.21%
NTGI S&P 500	6.39%	20.71%	14.52%	11.72%	-
S&P 500	6.28%	20.59%	14.45%	11.68%	13.49%
Mid Cap	6.22%	18.34%	15.14%	13.55%	-
Chicago Equity	6.22%	18.34%	-	-	-
Russell Mid Cap	5.30%	20.83%	17.19%	17.16%	20.11%
Small Cap	7.09%	18.53%	18.99%	15.21%	-
Barrow & Hanley	7.09%	19.34%	21.63%	18.33%	-
Russell 2000 Value	2.30%	16.05%	15.33%	15.02%	19.75%
iShares Russell 2000 Growth	7.68%	18.23%	16.39%	12.10%	-
Russell 2000 Growth	6.69%	16.83%	15.70%	11.76%	16.41%
International Equity	5.89%	-	-	-	-
Tradewinds - NWQ	5.89%	-	-	-	-
MSCI EAFE Value	6.46%	29.18%	28.48%	24.34%	27.86%
MSCI ACWI ex-US	8.42%	30.15%	29.27%	25.03%	26.86%
Domestic Fixed Income	(0.14%)	5.58%	2.66%	3.50%	2.63%
NTGI Lehman Bond	(0.55%)	6.08%	2.53%	3.93%	2.92%
Lehman Aggregate	(0.52%)	6.12%	2.60%	3.98%	3.05%
NTGI Lehman Gov/Credit	(0.05%)	5.77%	2.74%	3.40%	2.72%
LB Gov/Credit	(0.15%)	5.76%	2.75%	3.43%	2.54%
NTGI Lehman Statutory Treasury	0.70%	5.09%	3.42%	2.91%	2.18%
ML 1-3 Yr Treasury	0.70%	5.07%	3.44%	2.91%	2.30%
NTGI TIPS	(0.69%)	3.99%	1.22%	3.90%	-
LB US TIPS Index	(0.76%)	3.99%	1.14%	3.80%	3.81%
Cash	0.81%	4.24%	4.06%	3.39%	2.76%
3-month Treasury Bill	1.28%	5.21%	4.59%	3.77%	3.07%
Total Plan	0.81%	7.54%	4.33%	4.71%	4.60%
Total Plan Target	0.67%	7.66%	4.34%	4.77%	4.29%
CPI All Urban Consumers	1.46%	2.69%	3.50%	3.18%	3.20%

Fiscal Year Performance

	FY 2007	FY 2006	FY 2005	FY 2004
Total Equity	19.82%	10.60%	7.32%	21.62%
Domestic Equity	19.86%	10.64%	7.33%	21.63%
Russell 3000	20.07%	9.56%	8.05%	20.46%
Large Cap	20.72%	8.63%	6.33%	17.79%
NTGI S&P 500	20.71%	8.63%	6.33%	-
S&P 500	20.59%	8.63%	6.32%	19.11%
Mid Cap	18.34%	12.03%	10.44%	-
Chicago Equity	18.34%	-	-	-
Russell Mid Cap	20.83%	13.66%	17.12%	29.39%
Small Cap	18.53%	19.46%	8.01%	-
Barrow & Hanley	19.34%	23.97%	11.99%	-
Russell 2000 Value	16.05%	14.61%	14.39%	35.17%
iShares Russell 2000 Growth	18.23%	14.57%	3.99%	-
Russell 2000 Growth	16.83%	14.58%	4.29%	31.55%
Domestic Fixed Income	5.58%	(0.18%)	5.21%	0.06%
NTGI Lehman Bond	6.08%	(0.89%)	6.77%	(0.04%)
Lehman Aggregate	6.12%	(0.81%)	6.80%	0.32%
NTGI Lehman Gov/Credit	5.77%	(0.21%)	4.73%	0.72%
LB Gov/Credit	5.76%	(0.18%)	4.80%	(0.07%)
NTGI Lehman Statutory Treasury	5.09%	1.78%	1.91%	(0.00%)
ML 1-3 Yr Treasury	5.07%	1.83%	1.87%	0.50%
NTGI TIPS	3.99%	(1.47%)	9.46%	-
LB US TIPS Index	3.99%	(1.64%)	9.33%	3.86%
Cash	4.24%	3.87%	2.06%	0.89%
3-month Treasury Bill	5.21%	3.98%	2.15%	0.98%
Total Plan	7.54%	1.21%	5.49%	4.26%
Total Plan Target	7.66%	1.13%	5.64%	2.88%
CPI All Urban Consumers	2.69%	4.32%	2.53%	3.27%

Attribution Analysis

Attribution for Quarter ended June 30, 2007

Asset Class	Effective Weight	Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	12%	10%	6.45%	5.77%	0.08%	0.12%
Domestic Fixed Income	86%	87%	(0.14%)	(0.17%)	0.02%	0.01%
International Equity	1%	3%	5.89%	8.42%	(0.04%)	(0.06%)
Cash	0%	0%	0.81%	0.81%	0.00%	0.00%

Total $0.81\% = 0.67\% + 0.07\% + 0.07\%$

One Year Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	13%	11%	19.86%	20.07%	(0.02%)	0.30%
Domestic Fixed Income	86%	87%	5.58%	5.58%	(0.00%)	0.02%
International Equity	1%	2%	8.43%	25.20%	(0.11%)	(0.30%)
Cash	0%	0%	4.24%	4.24%	0.00%	0.00%

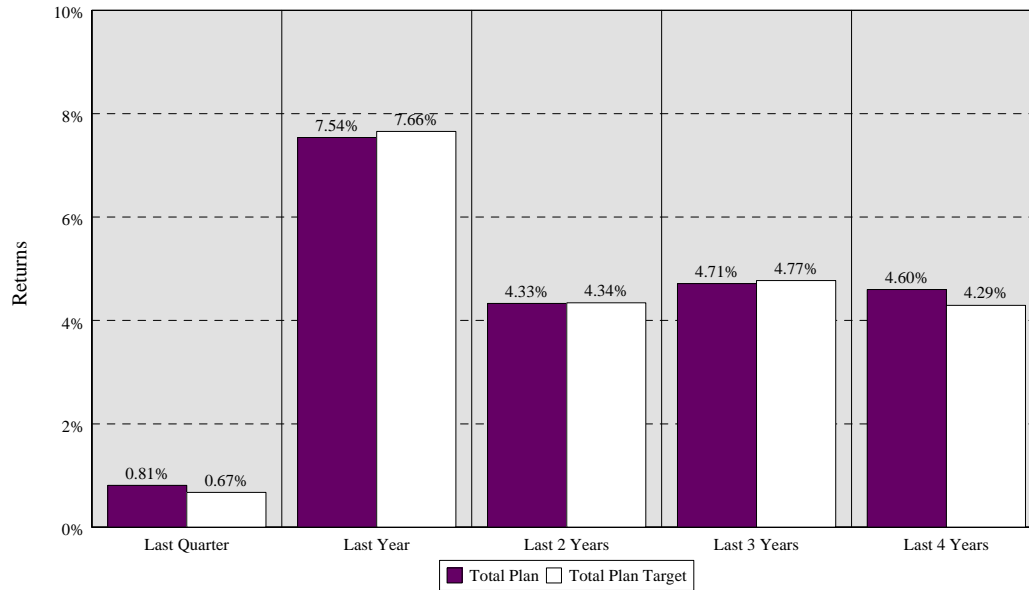
Total $7.54\% = 7.66\% + (0.14\%) + 0.02\%$

Four Year Annualized Cumulative Attribution Effects

Asset Class	Effective Weight	Avg Trgt Weight	Actual Return	Target Return	Manager Effect	Asset Allocation
Domestic Equity	13%	12%	14.71%	14.39%	0.04%	0.41%
Domestic Fixed Income	87%	88%	2.63%	2.82%	(0.17%)	0.09%
International Equity	0%	0%	2.04%	5.78%	(0.03%)	(0.07%)
Cash	0%	0%	2.76%	2.76%	0.00%	0.03%

Total $4.60\% = 4.29\% + (0.15\%) + 0.46\%$

Total Fund Performance



Quarterly Summary and Highlights

- Total Plan's portfolio outperformed the Total Plan Target by 0.13% for the quarter and underperformed the Total Plan Target for the year by 0.12%.

