

# LOCAL 804 & 447 – UPS MULTI-EMPLOYER RETIREMENT PLAN

## EXECUTIVE SUMMARY

AS OF 09/30/08

### ASSETS

	Current Quarter		Prior Quarter	
	Market Value	% of Fund	Market Value	% of Fund
Equity	\$307,008,562	48.6%	\$334,816,299	49.4%
Non-US Equity	\$86,127,598	13.6%	\$101,162,050	14.9%
Fixed Income	\$182,389,862	28.9%	\$186,251,037	27.5%
Real Estate	\$35,693,138	5.7%	\$36,577,416	5.4%
Cash	\$20,328,624	3.2%	\$19,320,890	2.8%
<b>Total Fund</b>	<b>\$631,547,784</b>	<b>100.0%</b>	<b>\$678,127,692</b>	<b>100.0%</b>

### PERFORMANCE

	Current Quarter	YTD	One Year	Three Years	Since Inception 12/31/2003
<b>Equity</b>	<b>-8.05</b>	<b>-17.19</b>	<b>-19.07</b>	<b>1.44</b>	<b>4.52</b>
<i>Wilshire 5000</i>	<i>-8.67</i>	<i>-18.64</i>	<i>-21.26</i>	<i>0.56</i>	<i>3.73</i>
<b>Non-US Equity</b>	<b>-14.86</b>	<b>-25.69</b>	<b>-25.85</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	<i>-20.56</i>	<i>-29.26</i>	<i>-30.50</i>	<i>--</i>	<i>--</i>
<b>Fixed Income</b>	<b>-0.21</b>	<b>0.98</b>	<b>4.38</b>	<b>4.38</b>	<b>4.01</b>
<i>LB Gov't/Credit</i>	<i>-1.63</i>	<i>-0.67</i>	<i>2.41</i>	<i>3.60</i>	<i>3.53</i>
<i>LB Aggregate</i>	<i>-0.48</i>	<i>0.64</i>	<i>3.66</i>	<i>4.15</i>	<i>3.92</i>
<b>Real Estate</b>	<b>-2.42</b>	<b>-0.32</b>	<b>1.98</b>	<b>--</b>	<b>--</b>
<i>NCREIF</i>	<i>-0.17</i>	<i>2.00</i>	<i>5.27</i>	<i>--</i>	<i>--</i>
<b>Cash</b>	<b>0.47</b>	<b>1.64</b>	<b>2.68</b>	<b>3.59</b>	<b>2.78</b>
<i>91-Day T-Bill</i>	<i>0.63</i>	<i>1.82</i>	<i>2.91</i>	<i>4.20</i>	<i>3.37</i>
<b>Total Fund</b>	<b>-6.37</b>	<b>-10.53</b>	<b>-10.78</b>	<b>3.15</b>	<b>4.65</b>
<b>Total Fund (Net of Fees)<sup>(1)</sup></b>	<b>-6.44</b>	<b>-10.73</b>	<b>-11.04</b>	<b>2.88</b>	<b>4.38</b>
<i>Policy Index<sup>(2)</sup></i>	<i>-7.98</i>	<i>-14.68</i>	<i>-15.64</i>	<i>1.00</i>	<i>2.84</i>

(1) Net of fees returns performance is estimated.

(2) Historical Policy Index:

09/30/07 – present: 55% Wilshire 5000 / 15% MSCI EAFE / 25% LB Govt/Credit / 5% NCREIF  
 03/31/07 – 09/30/07: 60% Wilshire 5000 / 15% MSCI EAFE / 25% LB Govt/Credit  
 03/31/06 – 03/31/07: 65% S&P 500 / 5% MSCI EAFE / 30% LB Govt/Credit  
 12/31/03 – 03/31/06: 60% S&P 500 / 40% LB Govt/Credit