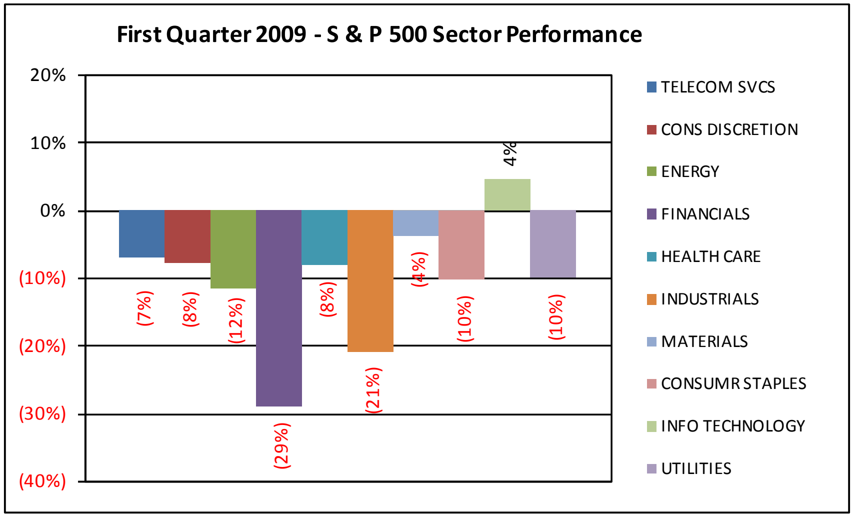
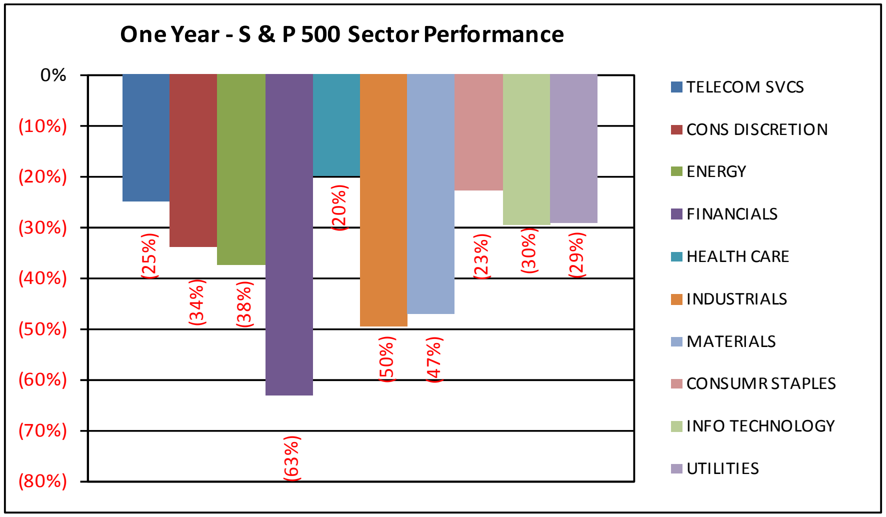
Domestic Equities - March 2009

- Information technology was the lone sector with a positive return during the 1st quarter.
- Financials were the worst performing sector for the quarter.
- Large cap stocks have significantly outperformed small cap stocks. Value lagged growth during the quarter.

	Quarter	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
Core Index Performance						
S&P 500	(11.0)	(11.0)	(38.1)	(13.1)	(4.8)	(3.0)
S&P 500 Equal Weighted	(9.7)	(9.7)	(40.4)	(15.5)	(4.8)	1.7
DJ Industrial Average	(12.4)	(12.4)	(35.9)	(9.5)	(3.6)	(0.3)
Russell Top 200	(11.0)	(11.0)	(37.3)	(12.3)	(4.9)	(4.1)
Russell 1000	(10.5)	(10.5)	(38.3)	(13.2)	(4.5)	(2.6)
Russell 2000	(15.0)	(15.0)	(37.5)	(16.8)	(5.2)	1.9
Russell 3000	(10.8)	(10.8)	(38.2)	(13.6)	(4.6)	(2.3)
Russell Mid Cap	(9.0)	(9.0)	(40.8)	(15.5)	(3.5)	2.3
Style Index Performance						
Russell 1000 Growth	(4.1)	(4.1)	(34.3)	(11.3)	(4.4)	(5.3)
Russell 1000 Value	(16.8)	(16.8)	(42.4)	(15.4)	(4.9)	(0.6)
Russell 2000 Growth	(9.7)	(9.7)	(36.4)	(16.2)	(5.4)	(1.6)
Russell 2000 Value	(19.6)	(19.6)	(38.9)	(17.5)	(5.3)	4.9

Source: Ibbotson





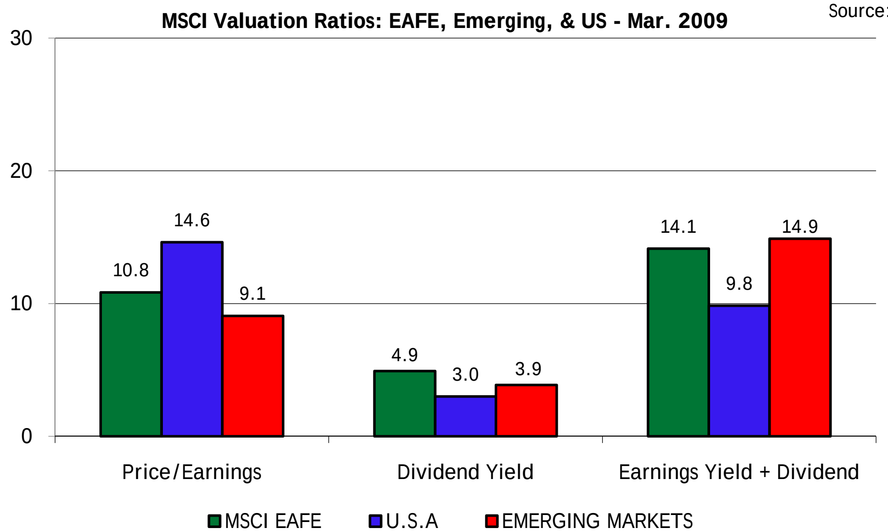
Source: ICC

International Equities - March 2009

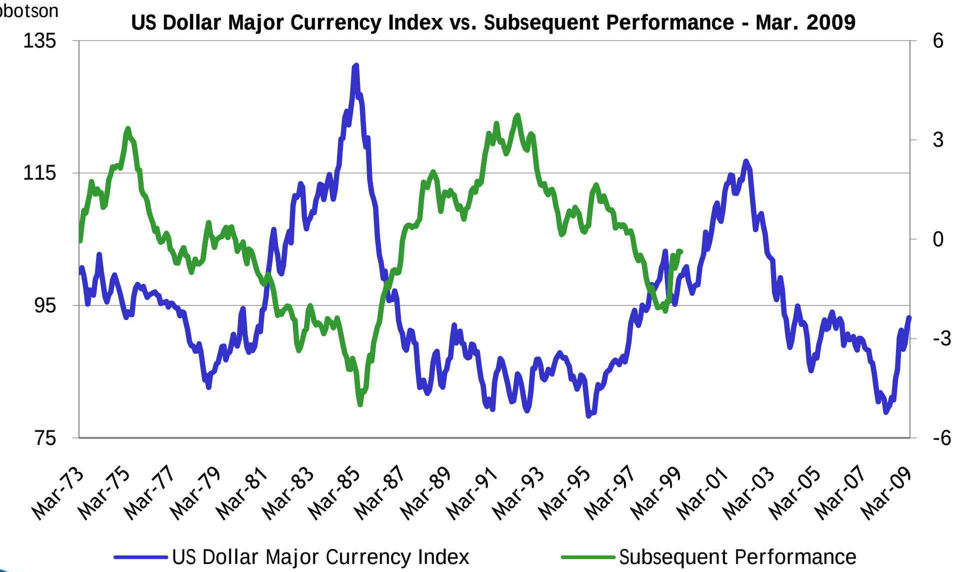
- The dollar continued to rally, albeit at a less pronounced pace.
- This appreciation in the price of the US dollar served as a headwind to international equity performance.
- International valuations remain well below those of US equity markets.

	Quarter	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
Broad Index Performance						
MSCI EAFE	(13.9)	(13.9)	(46.2)	(14.1)	(1.8)	(0.5)
MSCI AC World	(11.8)	(11.8)	(42.2)	(13.3)	(3.0)	(1.8)
MSCI Emerging Mkts	1.0	1.0	(46.9)	(7.9)	6.3	8.1
MSCI EAFE Small Cap	(9.5)	(9.5)	(48.7)	(19.1)	(2.8)	3.3
Style Index Performance						
MSCI EAFE Growth	(12.3)	(12.3)	(45.1)	(12.8)	(1.6)	(2.2)
MSCI EAFE Value	(15.5)	(15.5)	(47.3)	(15.4)	(2.0)	1.0
Regional Index Performance						
MSCI United Kingdom	(10.7)	(10.7)	(48.4)	(15.5)	(3.8)	NA
MSCI Japan	(16.6)	(16.6)	(35.9)	(17.4)	(5.3)	NA
MSCI AC Asia	1.7	1.7	(44.1)	(6.2)	(4.1)	(1.6)
MSCI EM Latin America	4.9	4.9	(48.2)	(1.5)	16.7	13.8

Source: Ibbotson



Source: MSCI



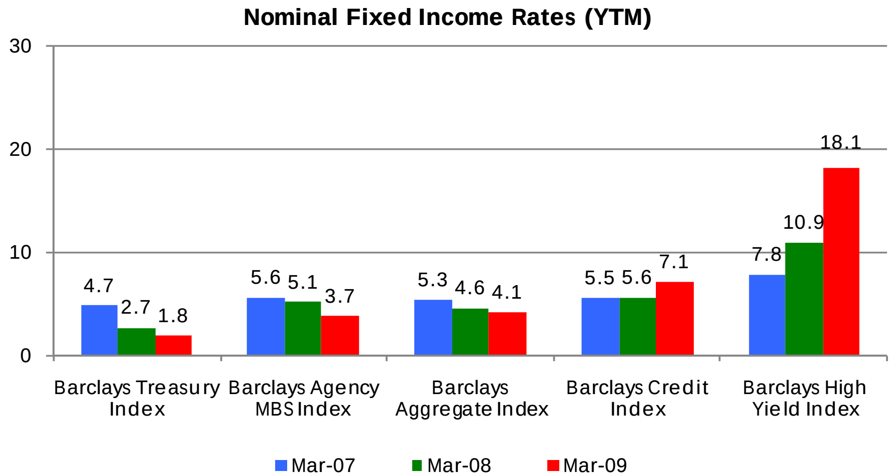
Source: Federal Reserve; Freelunch.com; Wurts & Associates

Fixed Income - March 2009

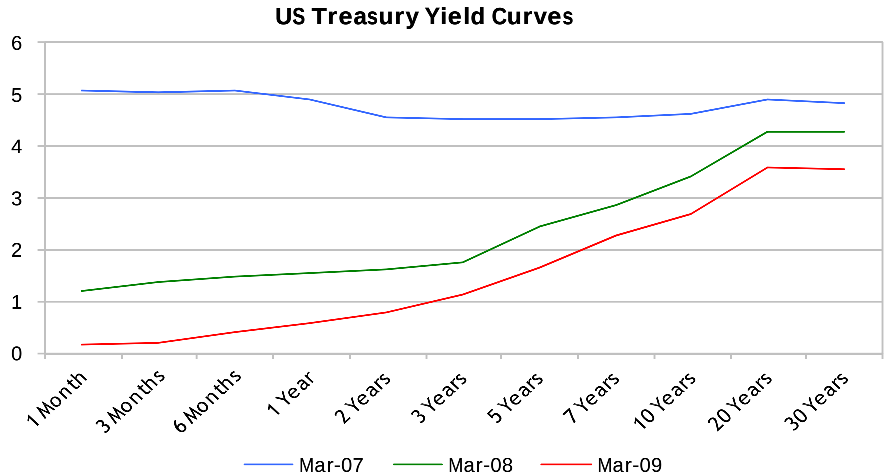
- Fixed income markets outperformed other major asset classes as investors continued to seek out safer investments.
- While Treasuries continued to trade at historically low yields, investors sought to capitalize on high yield bond spreads as shown by positive return for the quarter.

	Quarter	YTD	One Year	Last 3 Years	Last 5 Years	Last 10 Years
Index Performance						
BC US Aggregate Bond	0.1	0.1	3.1	5.8	4.1	5.7
BC US Treasury US TIPS	5.5	5.5	(2.0)	5.7	4.2	7.3
BC US Treasury Bills	0.1	0.1	1.2	3.6	3.2	3.4
Maturity Evaluation						
BC US Treasury 1-3 Yr	0.1	0.1	3.6	5.9	3.9	4.7
BC US Treasury Intermediate	(0.3)	(0.3)	6.2	7.9	4.9	5.7
BC US Treasury Long	(5.2)	(5.2)	13.1	10.9	7.4	8.0
Issuer Performance						
BC US Agcy Intermediate	0.4	0.4	5.7	7.1	4.7	5.9
BC US Credit	(1.8)	(1.8)	(5.2)	1.8	1.6	4.7
BC US Mortgage	2.2	2.2	8.1	7.6	5.6	6.2
BC US Corporate High Yield	6.0	6.0	(19.3)	(4.7)	(0.1)	2.6
BC Emerging Markets	4.8	4.8	(10.9)	0.5	4.7	9.7

Source: Ibbotson



Source: Ibbotson



Source: Federal Reserve

History of Bear Markets

					Months to Break Even	
Bear Market	Total Months	Total Decline (S&P 500 Index)	First Year After Decline (Total Return)	Second Year After Decline (Total Return)	From End of Bear Market	From Start of Bear Market
Aug 1929 to Jun 1932	34	-83.4	163	57	151	185
May 1946 to Nov 1946	6	-21.8	8	6	35	41
Jul 1956 to Feb 1957	7	-10.2	-2	18	5	12
Jul 1957 to Dec 1957	5	-15.0	43	27	7	12
Dec 1961 to Jun 1962	6	-22.3	31	26	10	16
Jan 1966 to Sep 1966	8	-15.6	31	20	6	14
Nov 1968 to Jun 1970	19	-29.3	42	25	9	28
Dec 1972 to Sep 1974	21	-42.6	38	34	21	42
Dec 1976 to Feb 1978	14	-14.1	17	20	5	19
Nov 1980 to Jul 1982	20	-16.9	59	24	3	23
Aug 1987 to Nov 1987	3	-29.5	23	27	18	21
May 1990 to Oct 1990	5	-14.7	34	21	4	9
Jun 1998 to Aug 1998	2	-15.4	40	28	3	5
Aug 2000 to Sep 2002	25	-44.7	24	19	49	74
Avg w/ 1929-1932 Period	13	-26.8	39	25	23	36
Avg w/o 1929-1932 Period	11	-22.8	31	23	14	25
Oct 2007 to Mar 2009	18	-45.8				

Present market decline is 2nd only to the Great Depression.

Source: Ibbotson

Periodic Table of Returns - March 2009

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Best	29.5	35.9	17.5	51.2	29.1	32.9	8.1	38.3	23.1	35.2	38.7	43.1	22.8	14.0	10.3	48.5	22.3	18.9	26.9	15.8	5.2	0.5
	28.6	25.2	8.9	41.7	13.8	26.3	6.4	37.2	21.6	31.8	20.3	33.2	12.3	8.4	6.7	46.0	20.7	14.0	23.5	11.8	1.8	0.1
	23.2	20.2	7.9	41.2	12.3	23.8	4.2	31.0	21.4	30.5	16.2	27.3	11.6	7.3	1.7	38.6	16.5	7.5	22.2	11.6	-6.5	0.1
	20.4	18.8	2.6	24.6	8.0	18.1	2.7	25.8	14.4	18.6	15.6	26.5	7.0	4.1	1.0	30.0	14.3	7.1	16.1	10.3	-20.7	-4.1
	11.7	14.5	2.3	21.7	7.8	13.4	-0.8	24.6	14.1	16.2	13.6	13.0	6.0	2.8	-8.6	29.7	13.1	7.1	13.4	7.9	-24.0	-5.1
	11.3	12.4	-0.3	16.0	7.4	11.5	-1.5	18.5	11.3	13.9	8.7	11.4	4.1	-2.7	-11.4	21.6	11.1	5.3	12.8	7.1	-28.9	-7.3
	9.6	10.8	-8.1	14.5	5.0	9.8	-2.0	11.6	10.3	12.9	5.1	7.3	1.9	-5.6	-15.5	11.6	6.9	4.7	10.4	7.0	-36.9	-9.7
	7.9	8.6	-17.4	12.5	3.6	3.1	-2.4	11.1	6.4	9.7	1.2	4.7	-14.0	-9.2	-15.7	9.0	6.3	4.1	9.1	4.7	-38.4	-13.9
	6.8	7.8	-21.8	5.8	-4.3	2.9	-2.9	7.5	5.3	5.3	-5.1	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.0	4.8	-0.2	-38.5	-16.8
Worst	N/A	N/A	-23.2	-5.6	-11.9	1.4	-3.5	5.8	3.6	2.1	-6.5	-1.5	-22.4	-21.2	-30.3	1.1	1.2	2.4	4.3	-9.8	-43.1	-19.6

- Large Cap Growth US Stocks (Russell 1000 Growth Index)
- Large Cap Value US Stocks (Russell 1000 Value Index)
- Small Cap Growth US Stocks (Russell 2000 Growth Index)
- Small Cap Value US Stocks (Russell 2000 Value Index)
- Hedge Fund of Funds (HFRI Fund of Funds Index)
- International Stocks (MSCI EAFE Index)
- Domestic Fixed Income (Barclays Capital Aggregate Bond Index)
- Real Estate (NCREIF Property Index)
- Cash (Citigroup 3-Mo Treasury)
- ICC Universe Median (Total Funds)

Data: Ibbotson Associates, As of 3/31/2009; Independent Consultants Cooperative.

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