

Quarterly Review

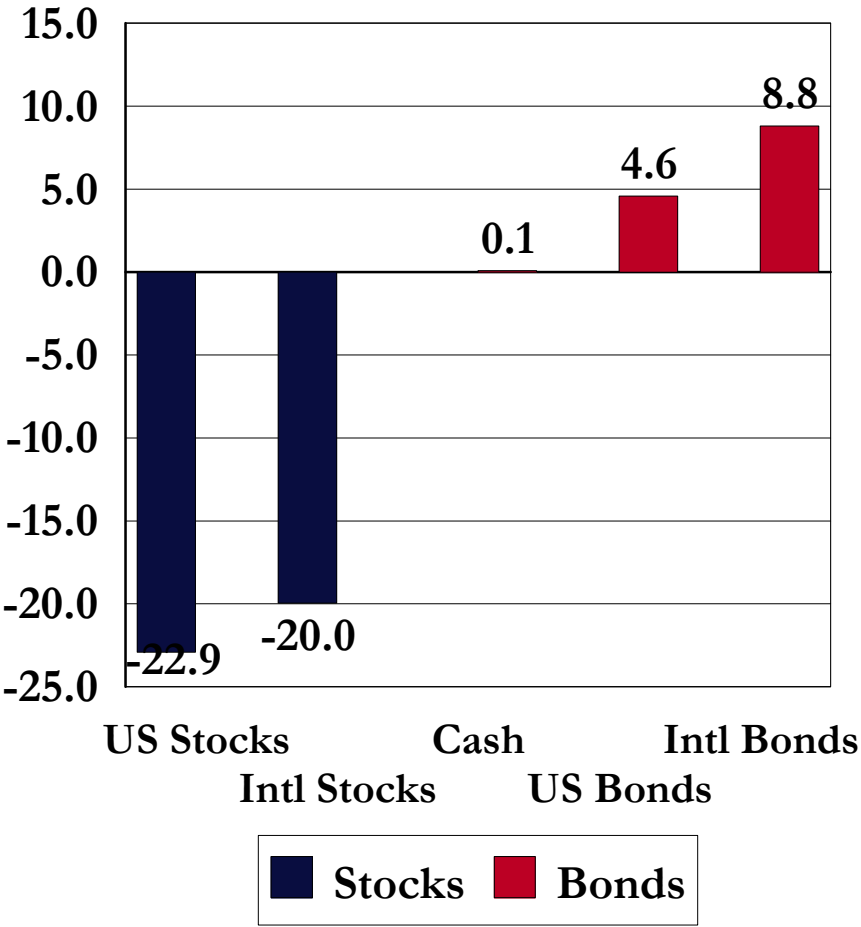
December 31, 2008

US Equity Market Review

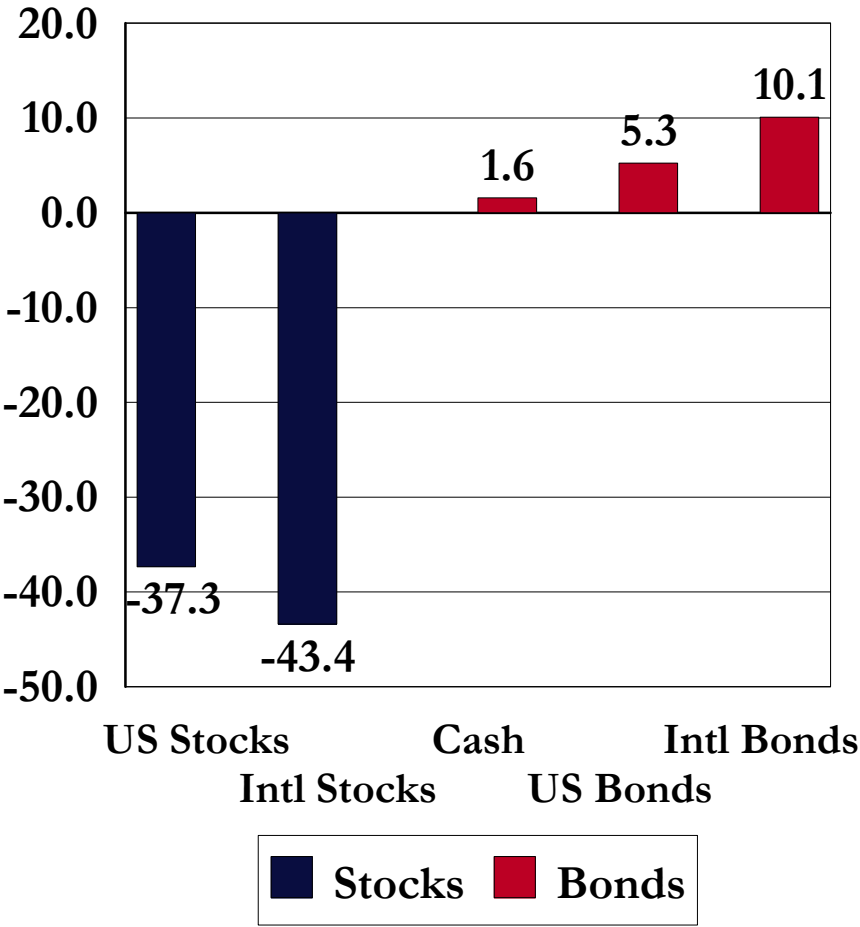
December 31, 2008

Asset Class Returns

3 Months Ending 12/31/2008

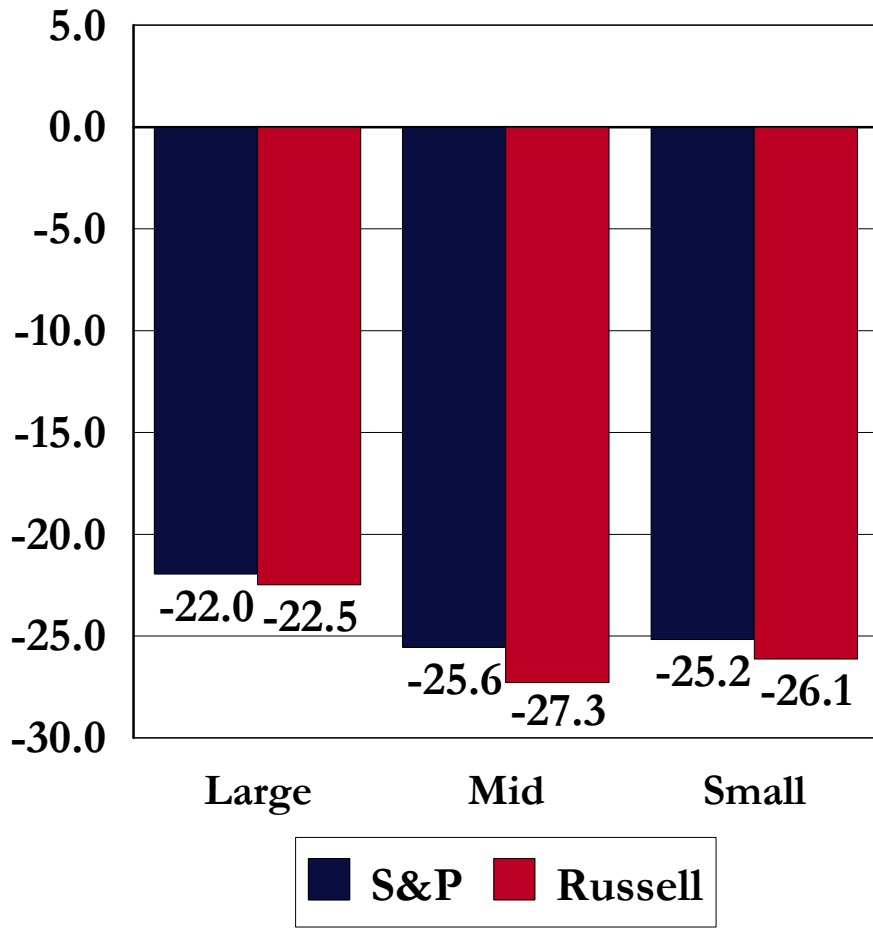


1 Year Ending 12/31/2008

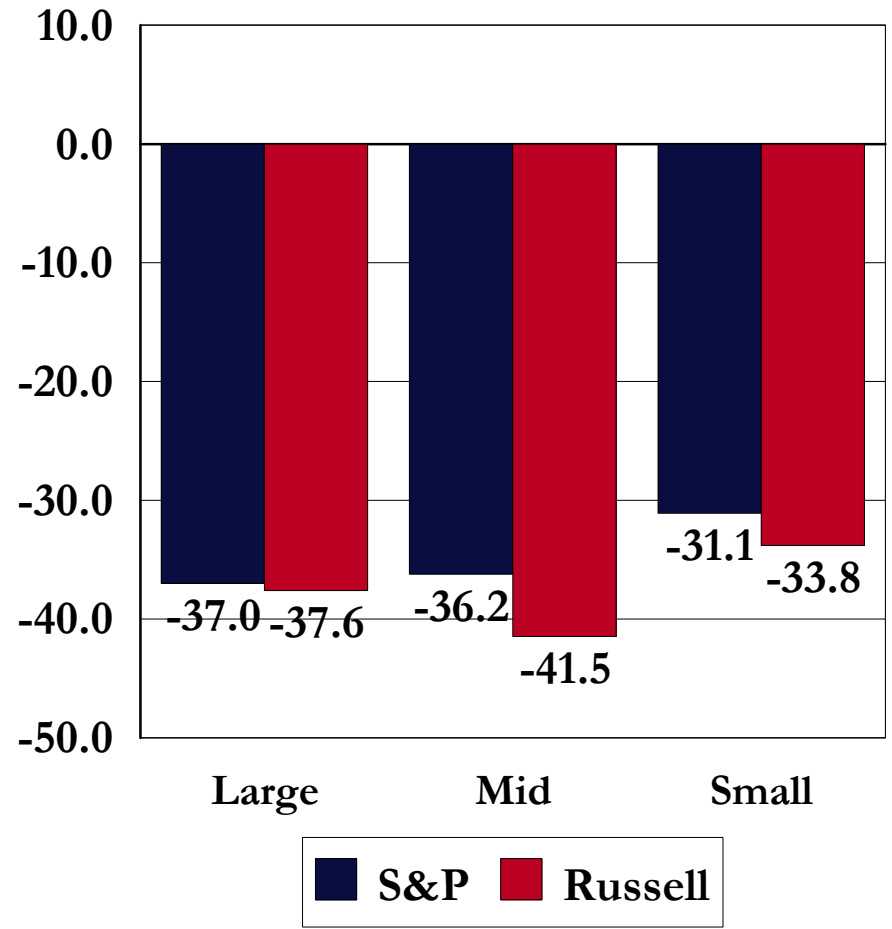


Equity Style Returns: By Company Size

3 Months Ending 12/31/2008

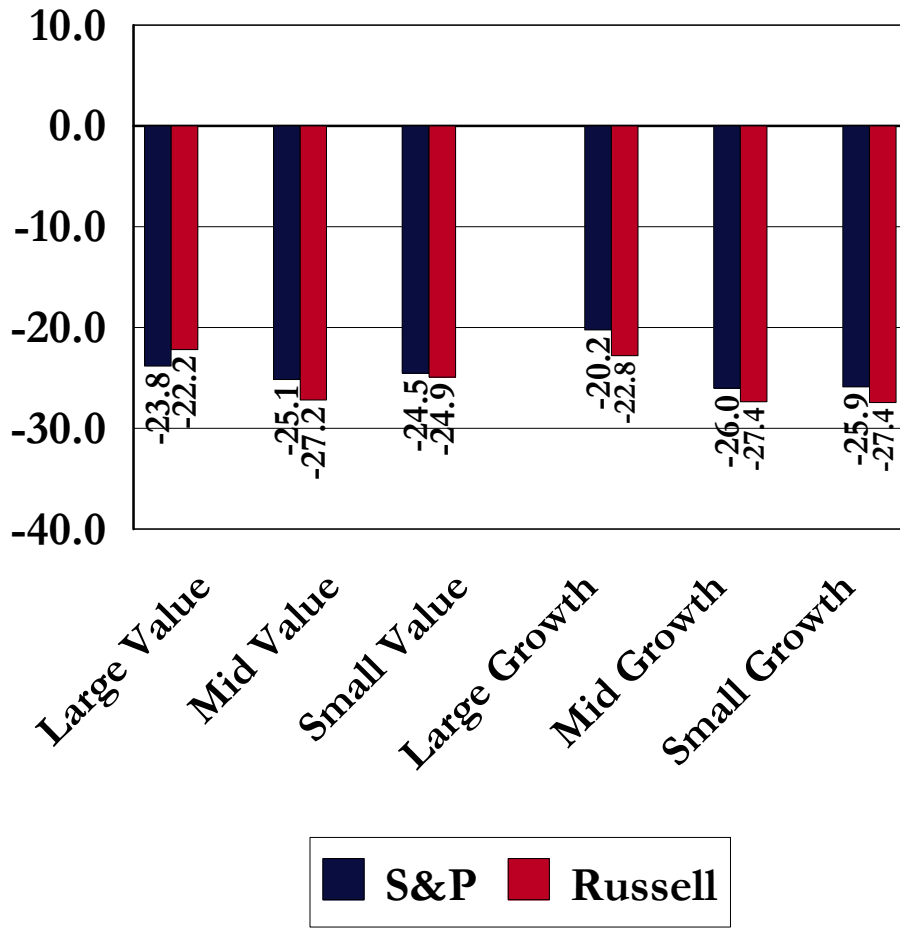


1 Year Ending 12/31/2008

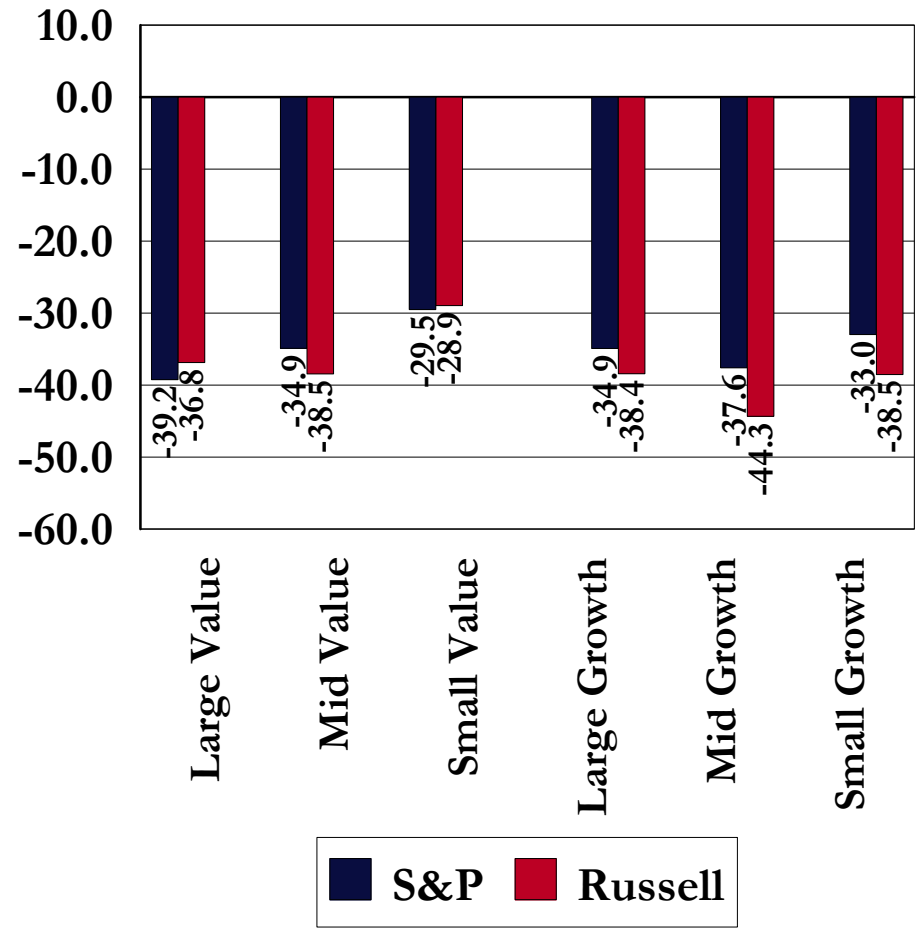


Equity Style Returns: By Investment Approach

3 Months Ending 12/31/2008

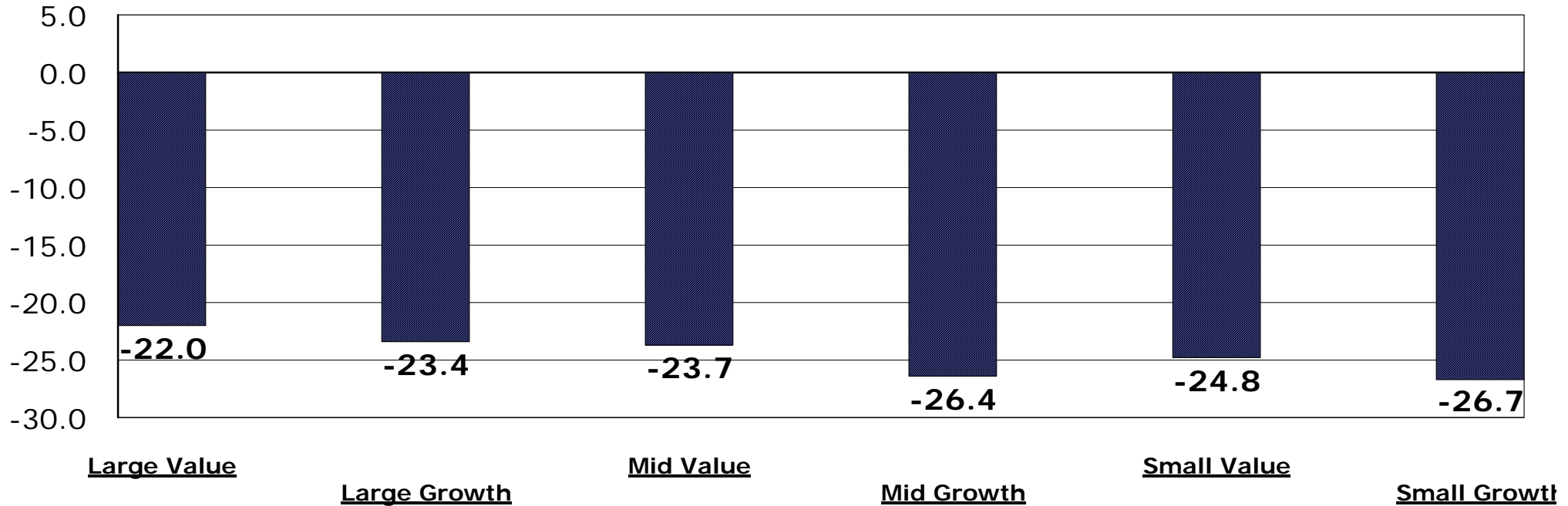


1 Year Ending 12/31/2008



JIC Style Peer Group Returns 3 Months Ending December 31, 2008

Peer Group Medians

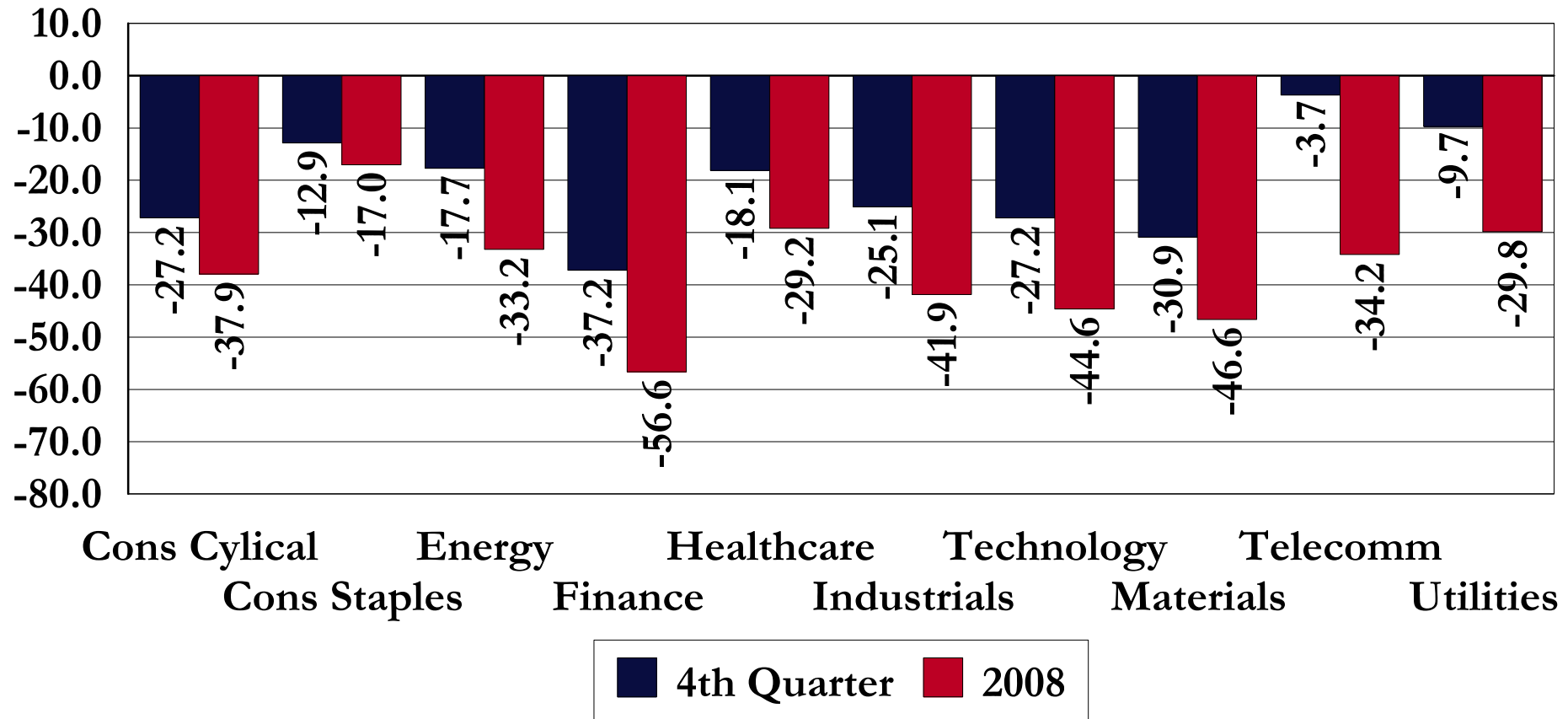


5th	-17.4	-18.6	-16.7	-17.6	-17.6	-22.0
25th	-19.8	-21.6	-21.1	-23.9	-22.6	-23.6
50th	-22.0	-23.4	-23.7	-26.4	-24.8	-26.7
75th	-24.4	-25.2	-26.7	-28.4	-27.7	-29.9
95th	-31.5	-29.2	-31.7	-32.8	-35.7	-35.1

US Stock Market Returns: By Sector

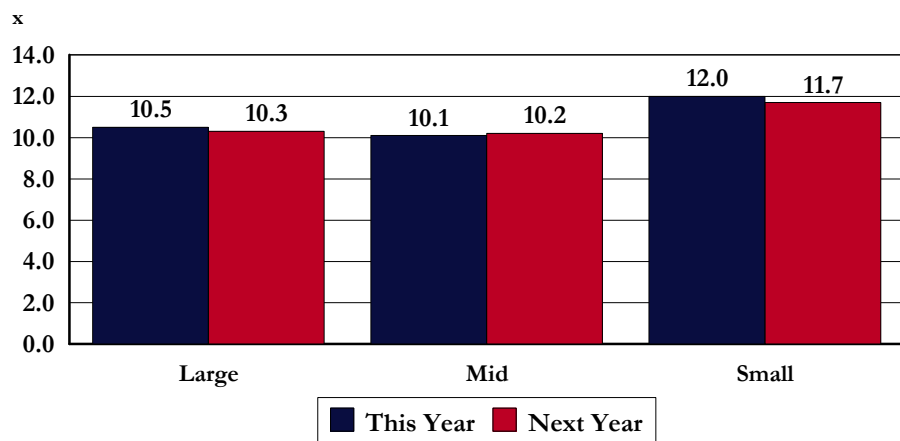
Periods Ending December 31, 2008

Percent Return

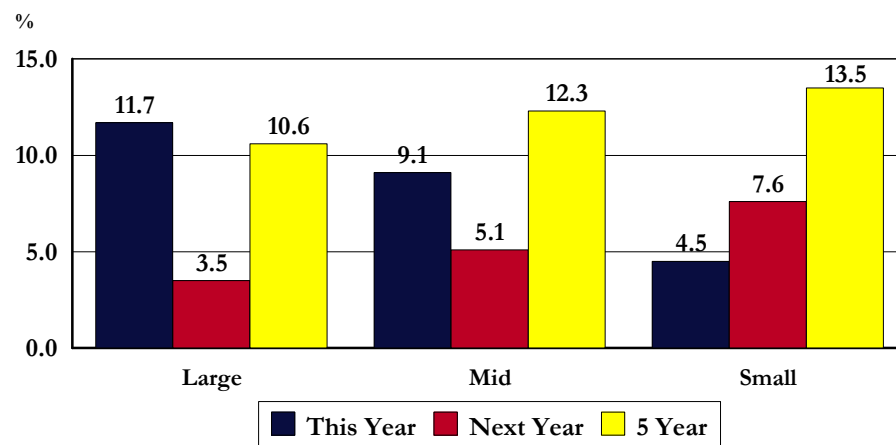


US Stock Market Fundamentals: By Company Size

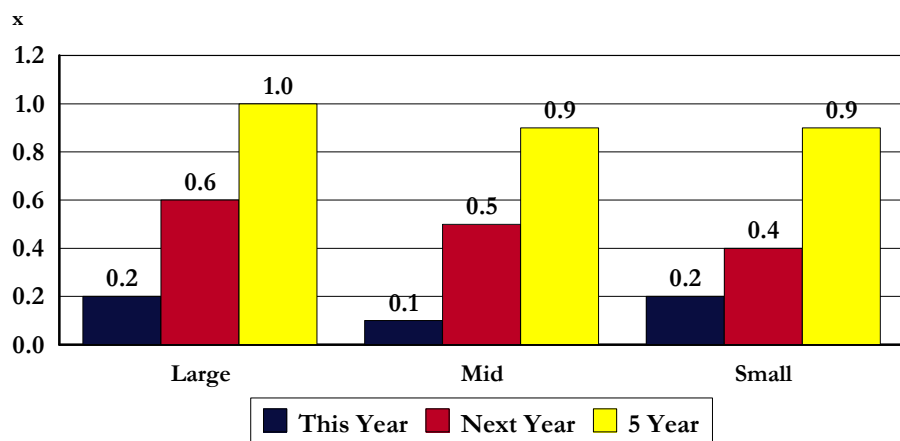
Price / Earnings Based on Future Earnings



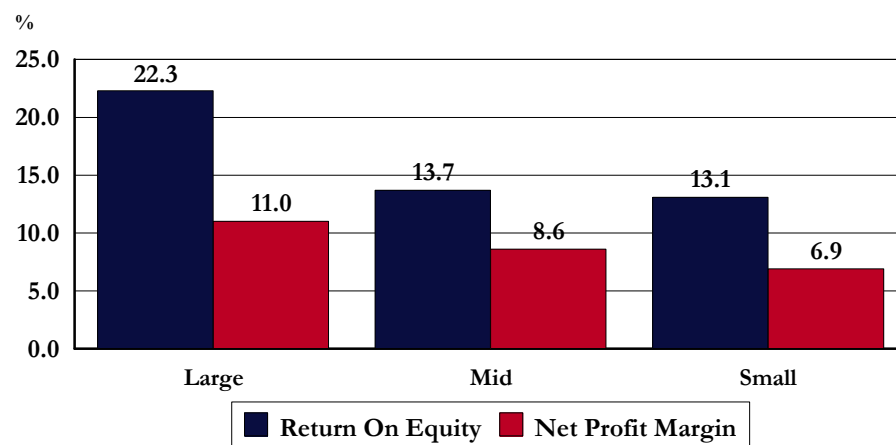
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability

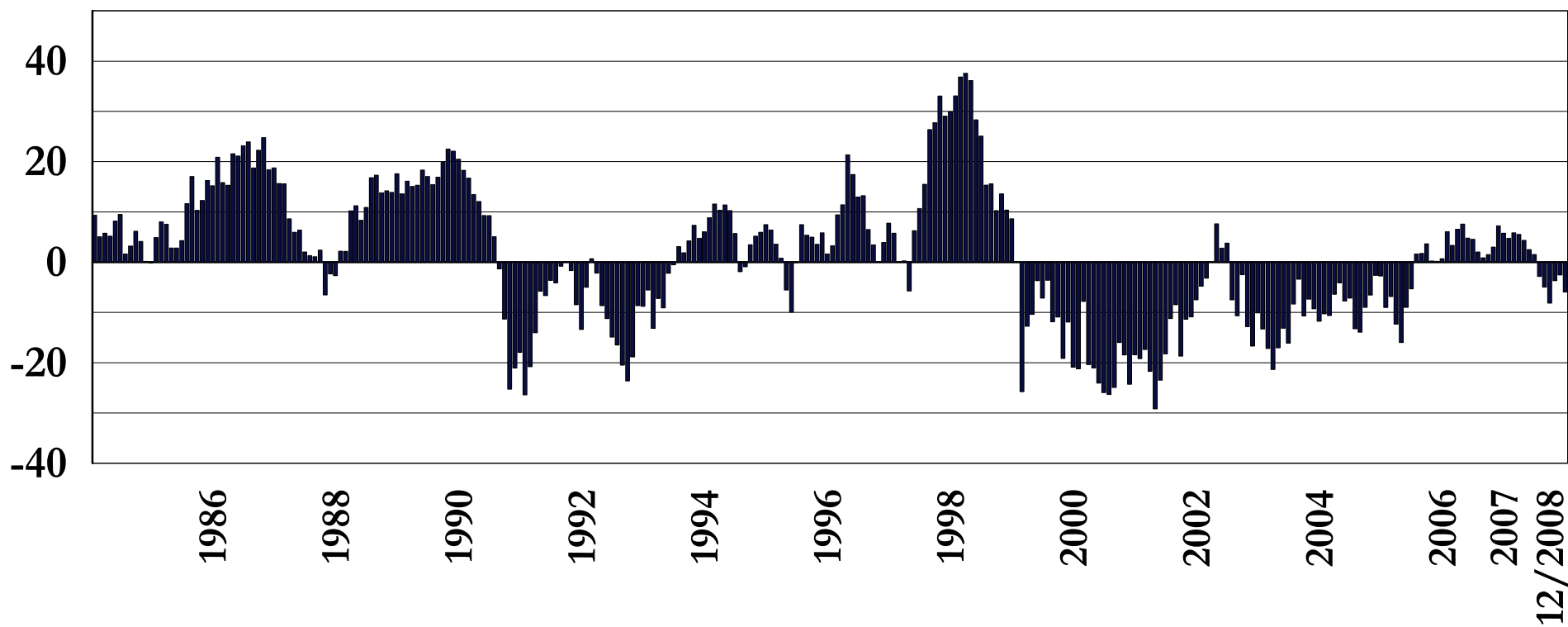


US Stock Market: Company Size Technical Analysis

Rolling 12-Month Return Difference

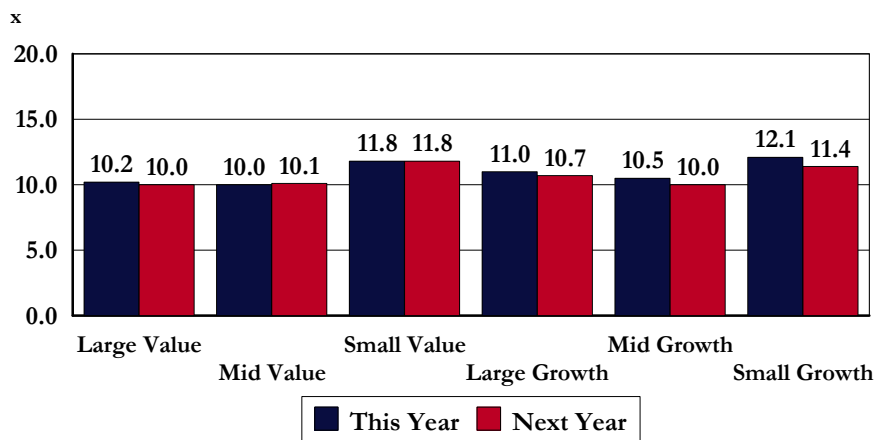
Return of Large - Small Cap Stocks (SP 500 - SP 600)

% Return Difference

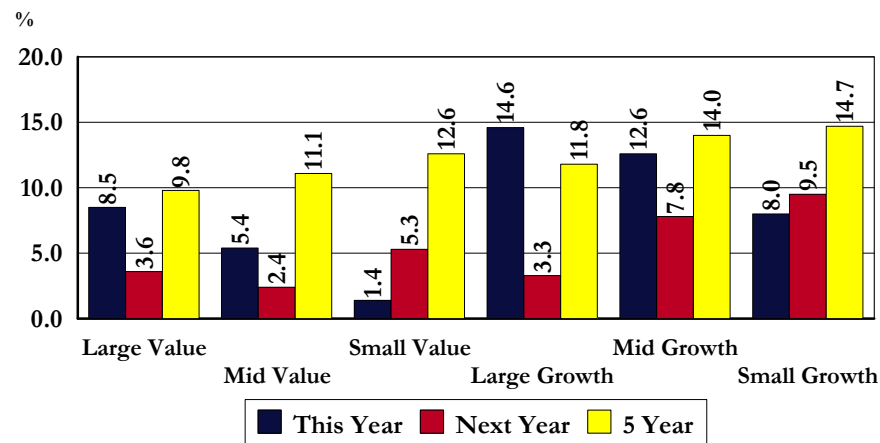


US Stock Market Fundamentals: By Investment Approach

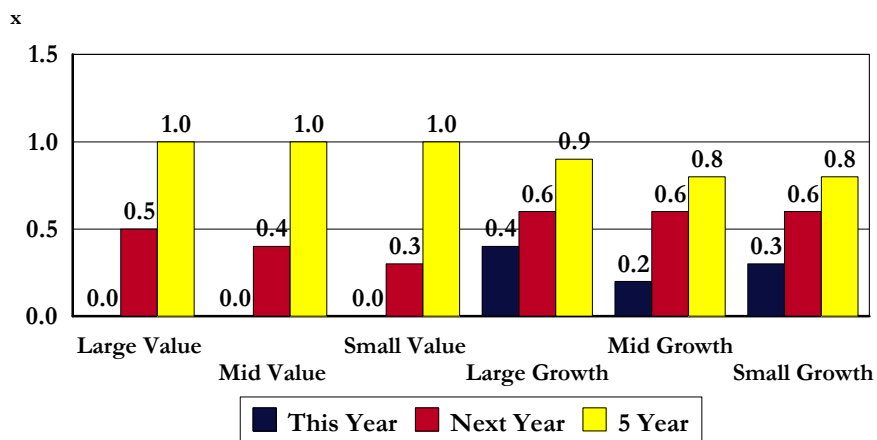
Price / Earnings Based on Future Earnings



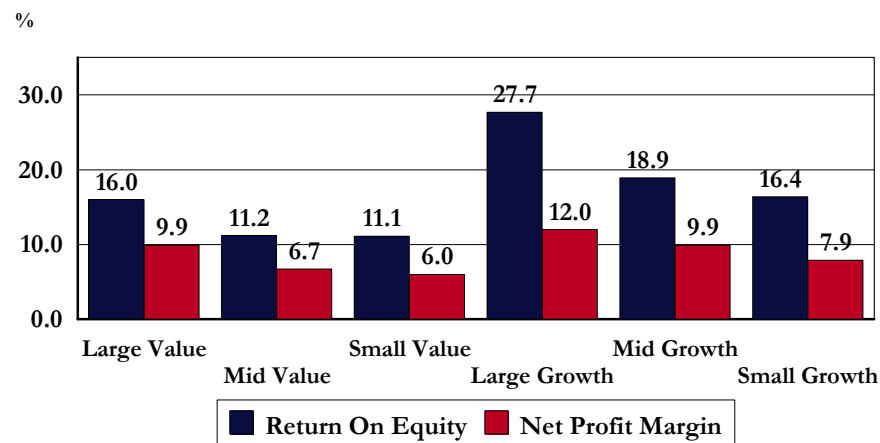
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability

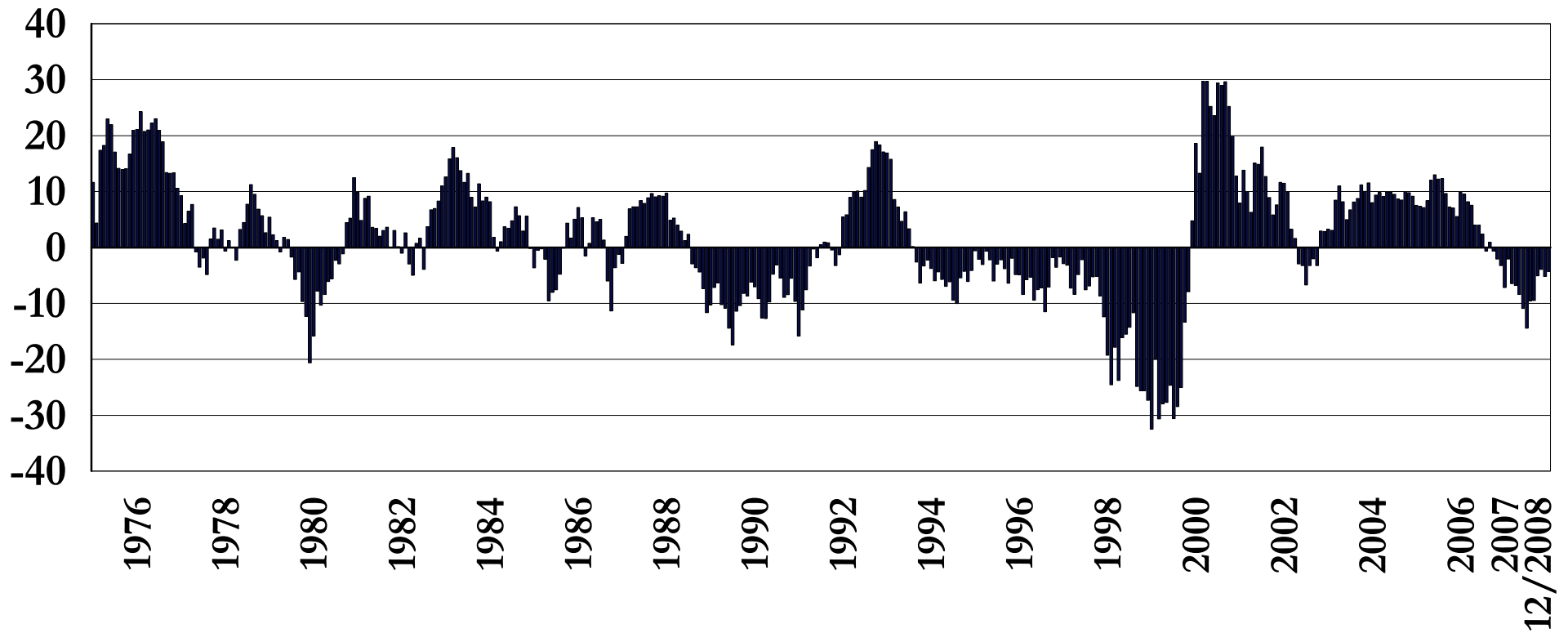


US Stock Market: Investment Approach Technical Analysis

Rolling 12-Month Return Difference

Return of Large Value - Large Growth Stocks (SP LCV - SP LCG)

% Return Difference

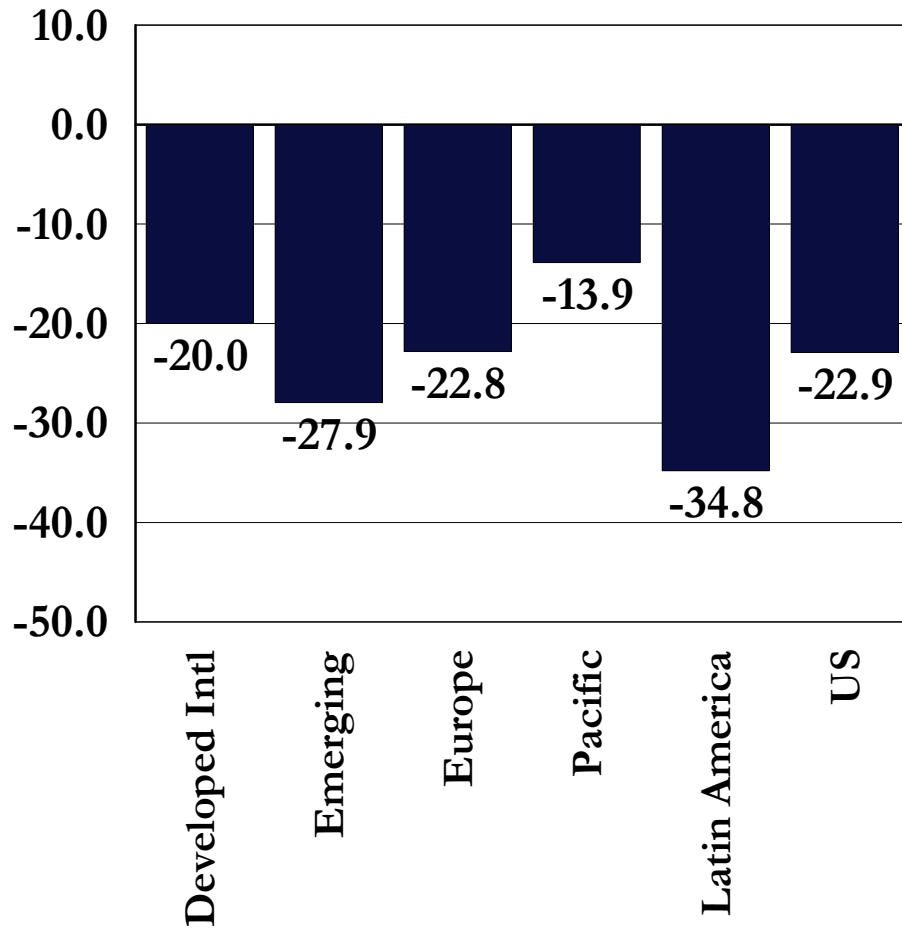


International Equity Market Review

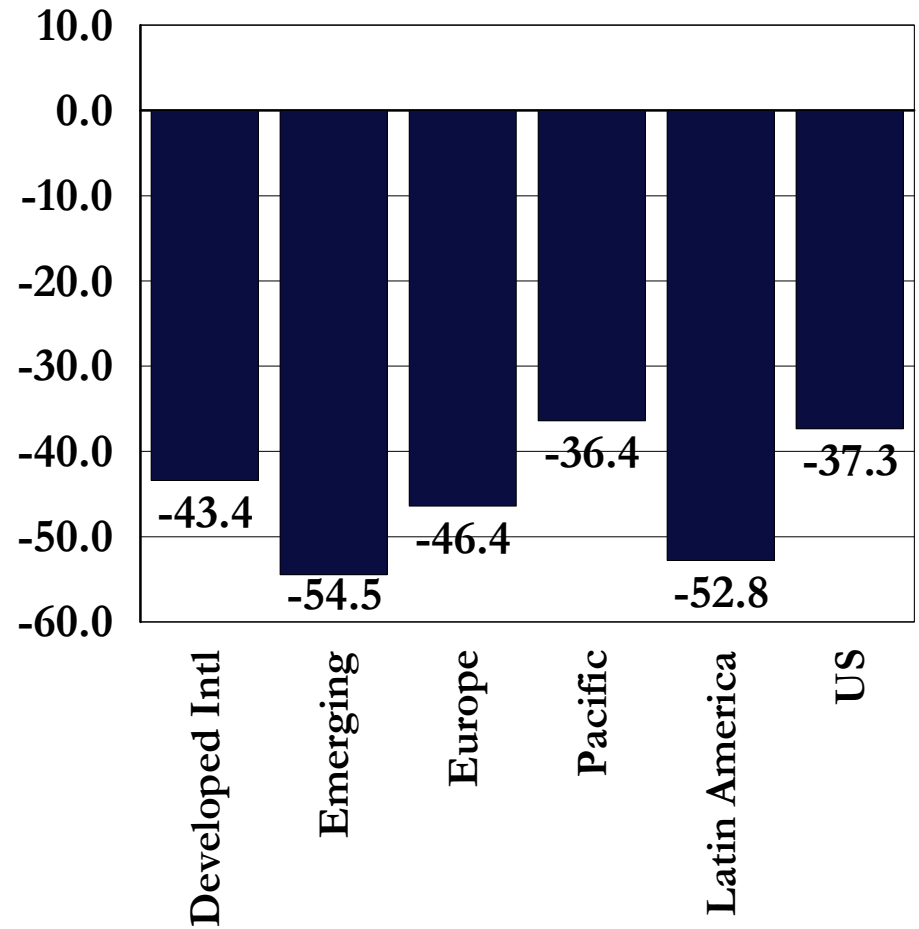
December 31, 2008

International Stock Market Returns

3 Months Ending 12/31/2008



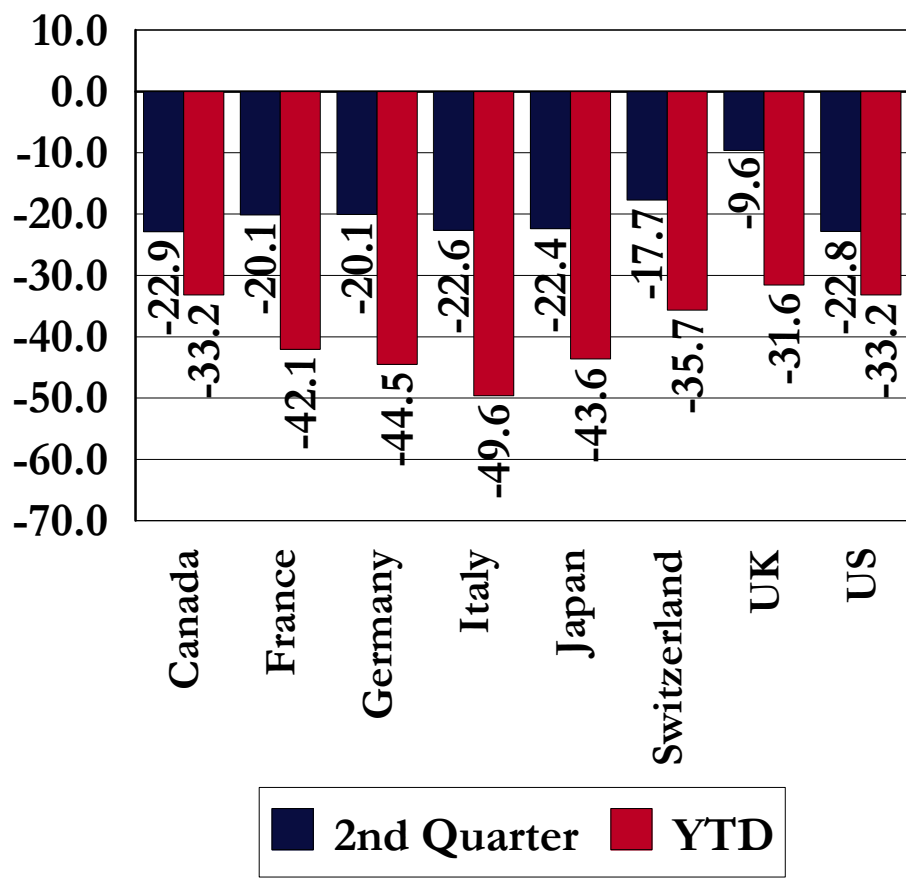
1 Year Ending 12/31/2008



Developed Market International Equity Country Returns

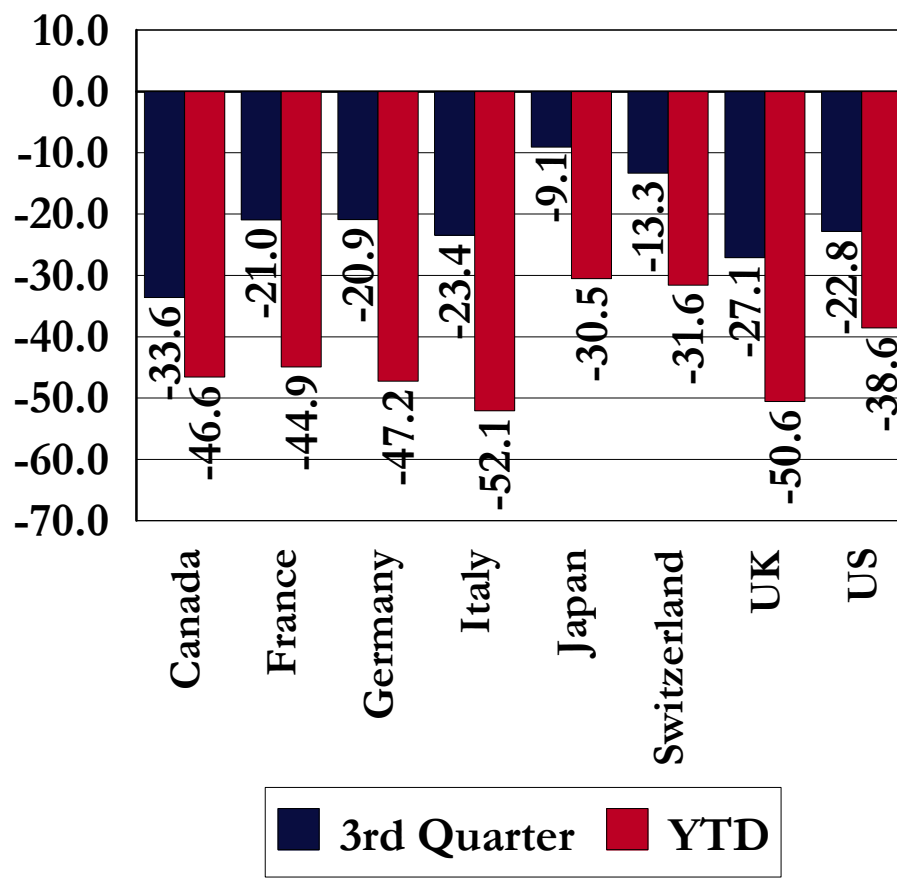
Local Currency Returns Ending 12/31/2008

Percent Return



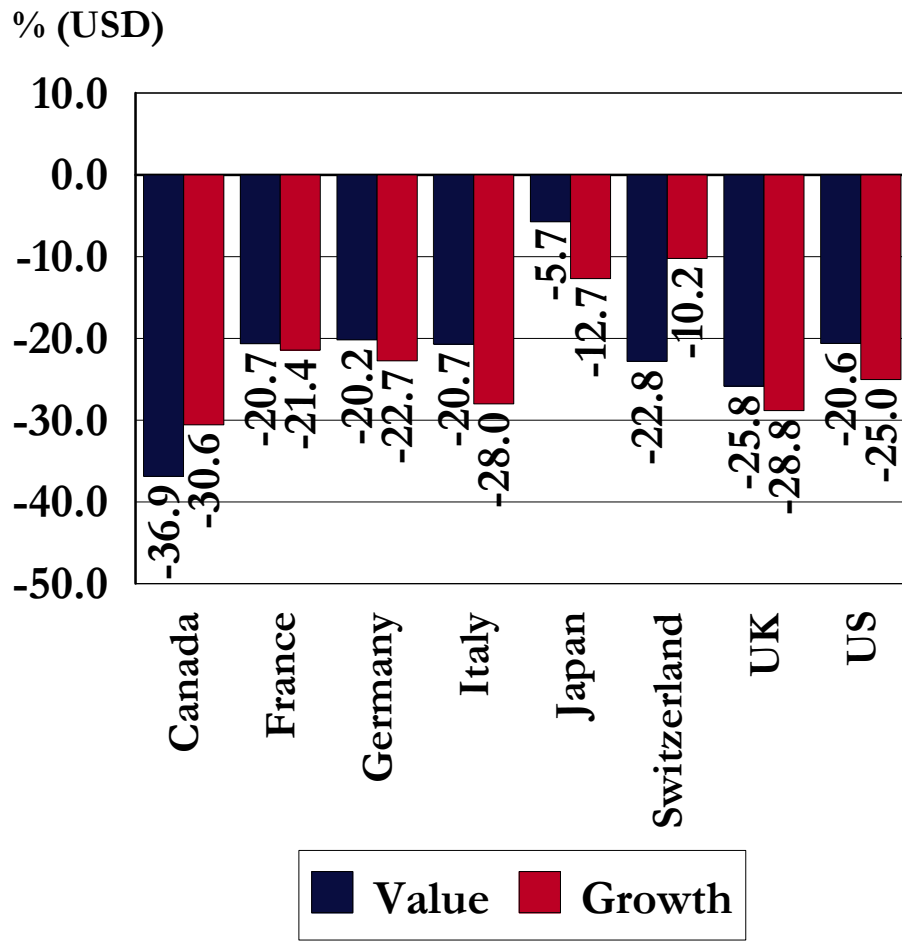
US Dollar Returns Ending 12/31/2008

Percent Return

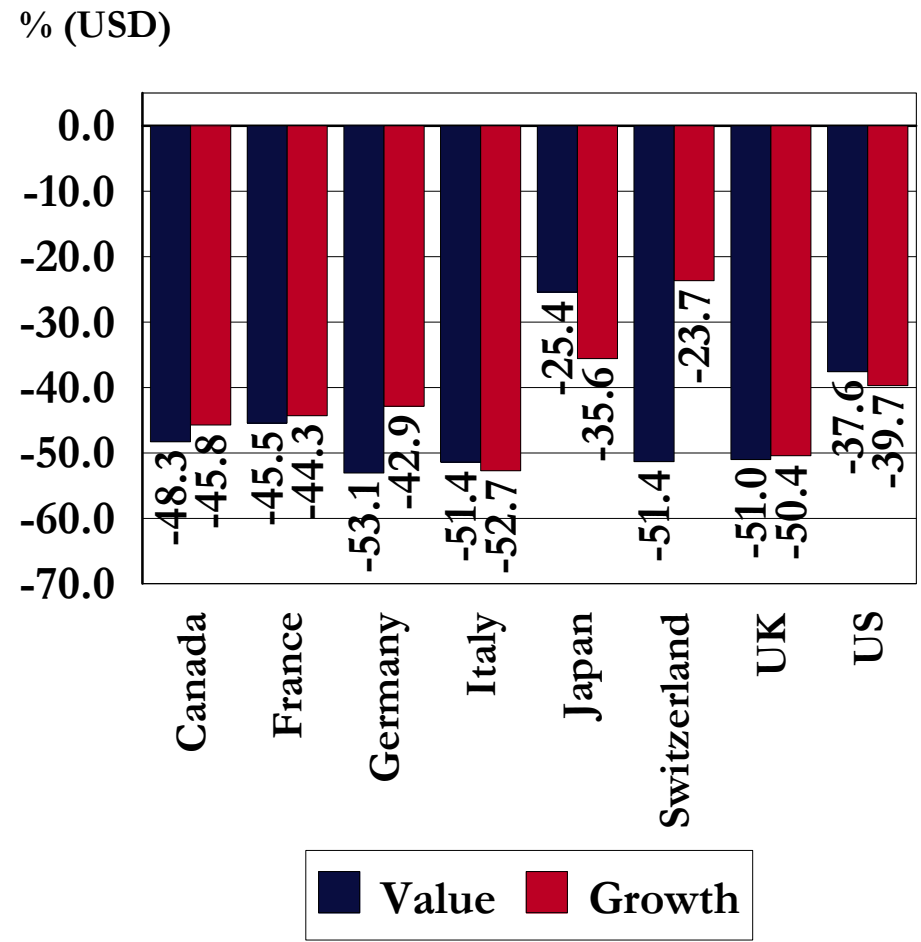


Developed Market International Equity Returns: Investment Approach

3 Months Ending 12/31/2008

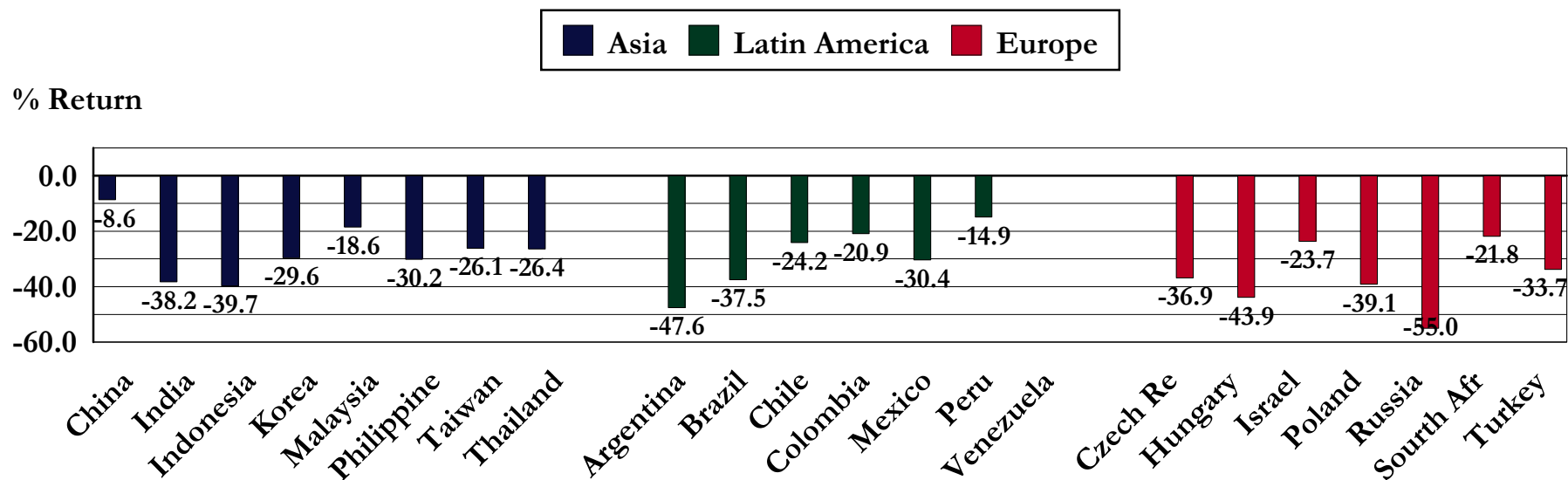


YTD Ending 12/31/2008

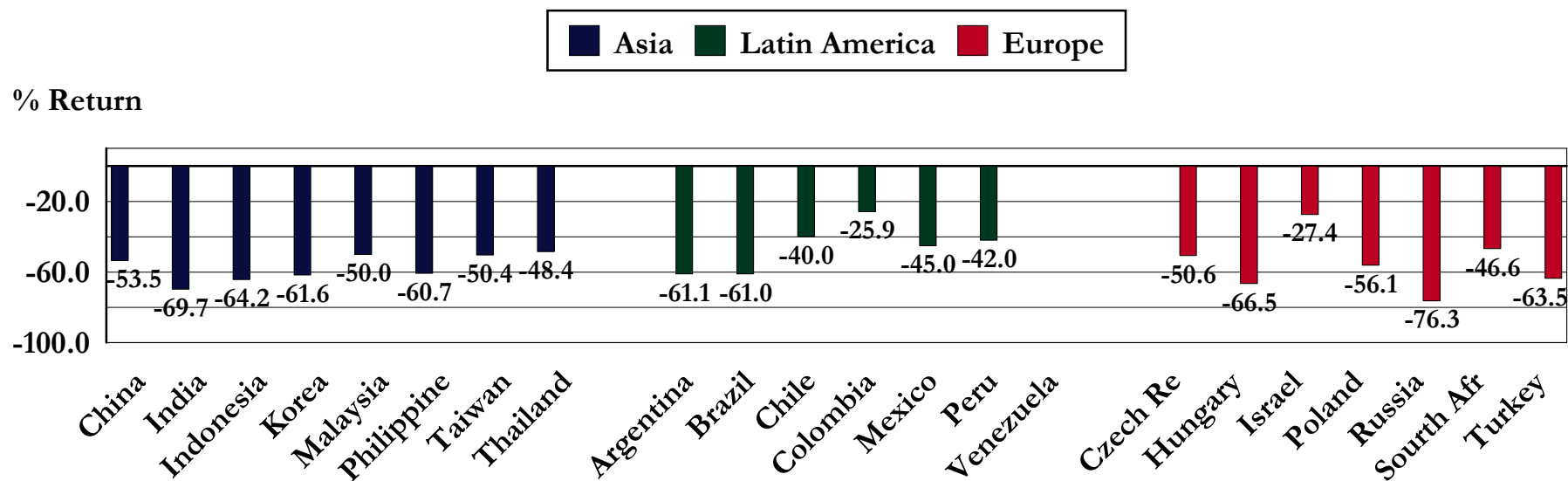


Emerging Market Equity Country Returns

US Dollar Returns: 3 Months Ending 12/31/2008

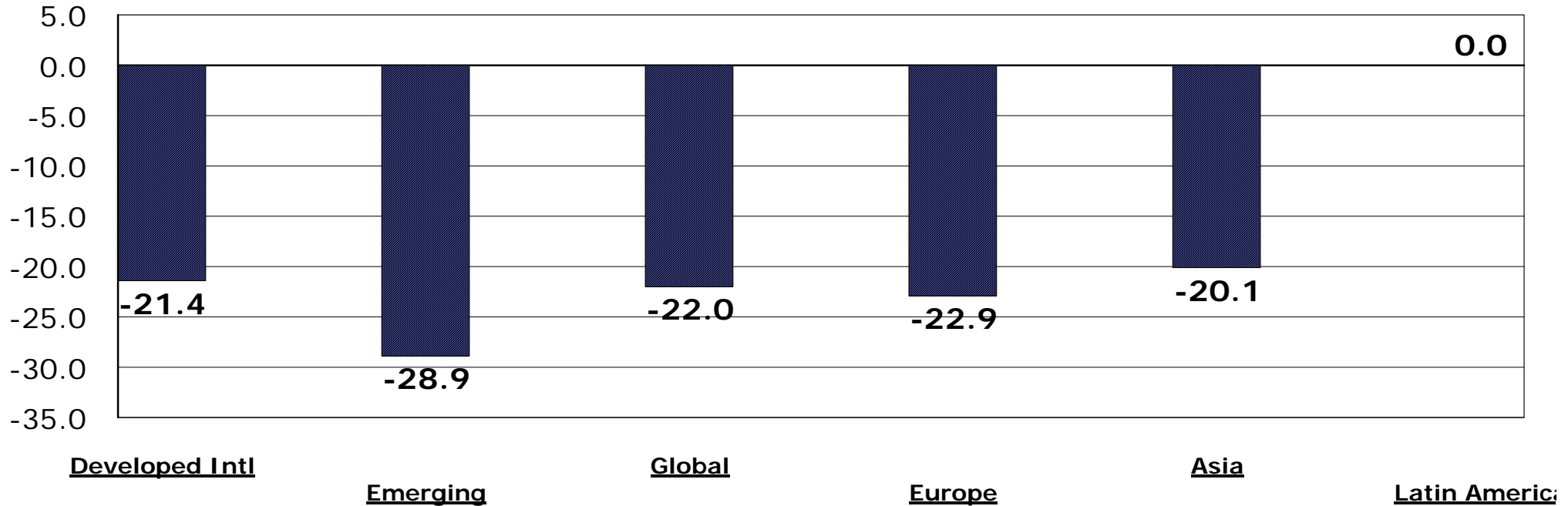


US Dollar Returns: YTD Ending 12/31/2008



JIC Style Peer Group Returns 3 Months Ending December 31, 2008

Peer Group Medians



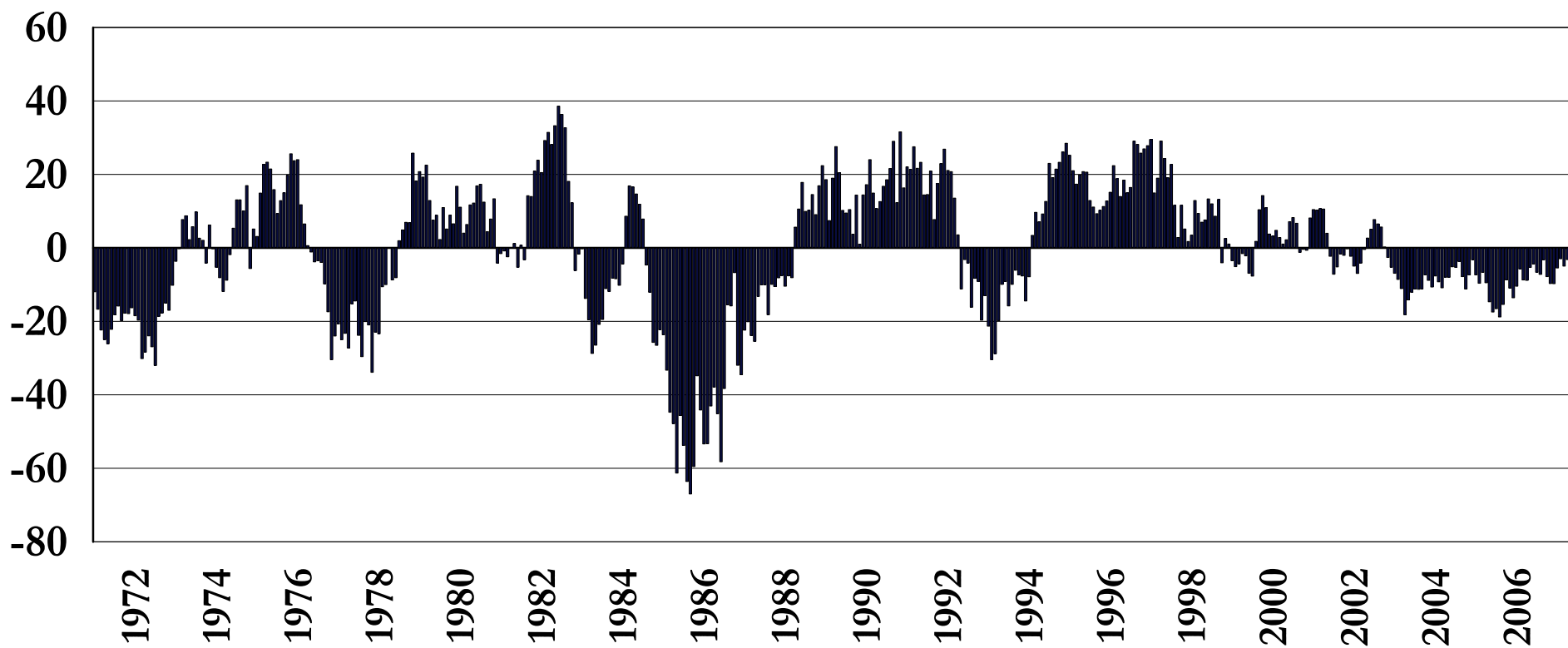
5th	-15.2	-22.4	-12.9	-15.2	-9.7	0.0
25th	-19.4	-26.6	-19.0	-20.9	-16.5	0.0
50th	-21.4	-28.9	-22.0	-22.9	-20.1	0.0
75th	-24.3	-31.2	-24.4	-29.0	-25.2	0.0
95th	-28.5	-38.7	-29.1	-48.6	-30.9	0.0

International Stock Market: Developed Market Technical Analysis

Rolling 12-Month Return Difference

Return of US Stocks - International Stocks (Wilshire 5000 - MSCI Eafe)

% Return Difference

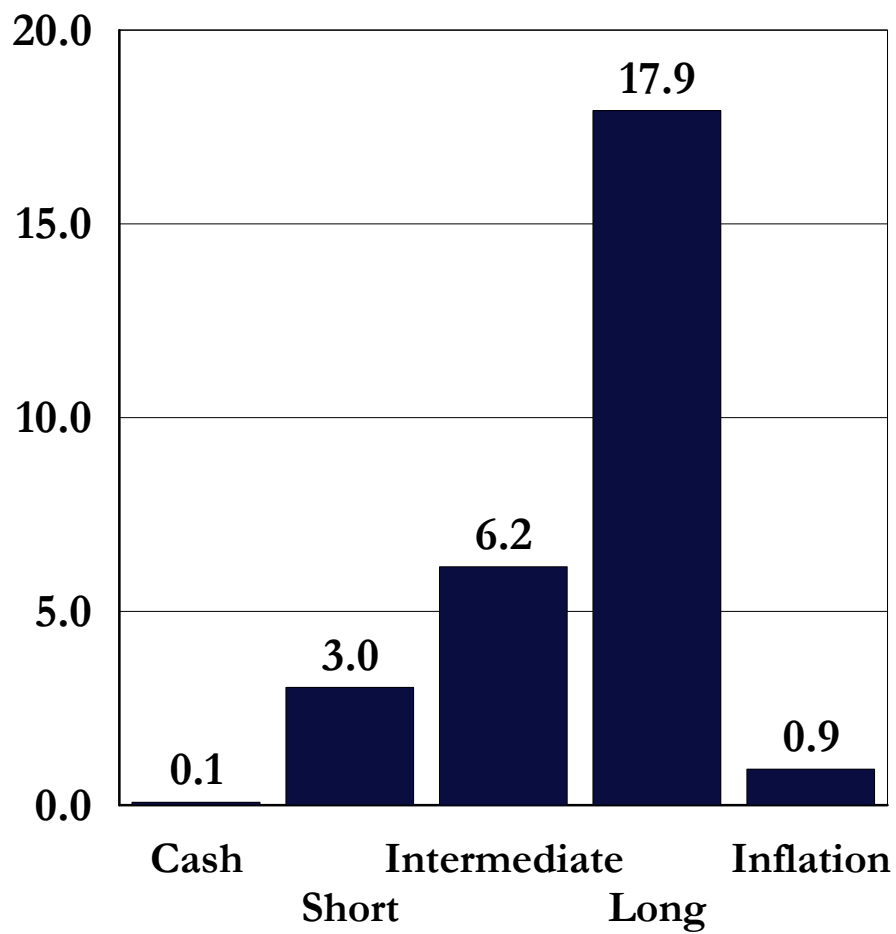


US Bond Market Review

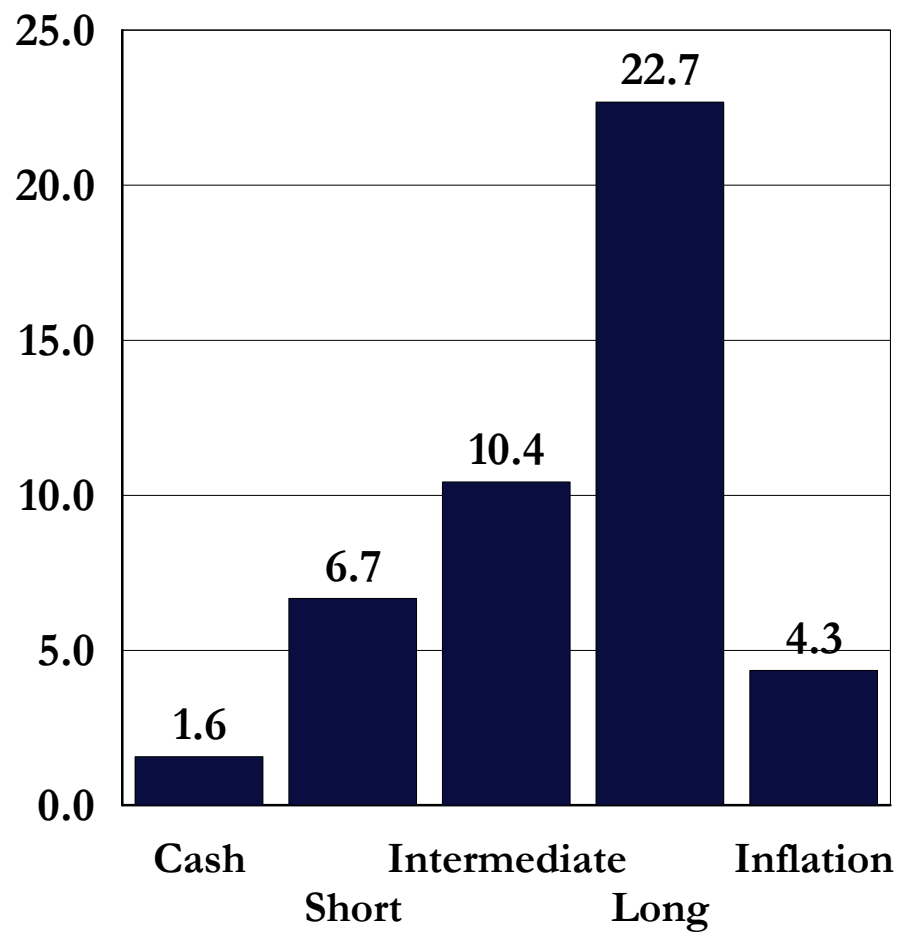
December 31, 2008

Bond Market: U.S. Government Bond Returns By Maturity

3 Months Ending 12/31/2008

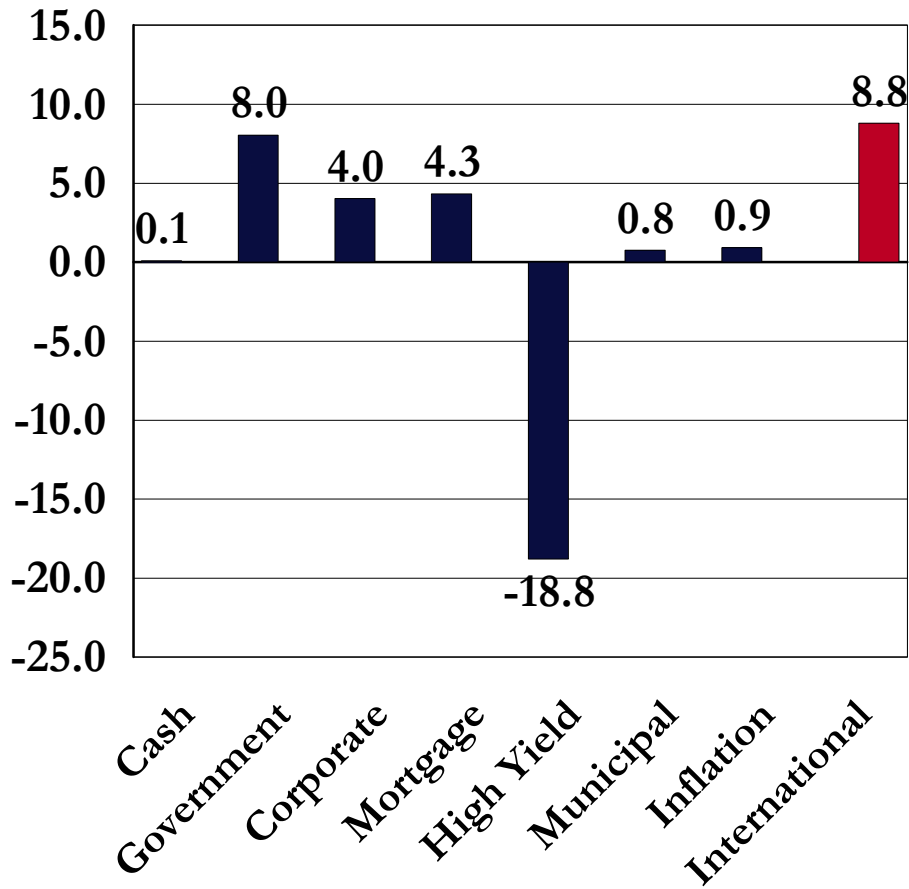


1 Year Ending 12/31/2008

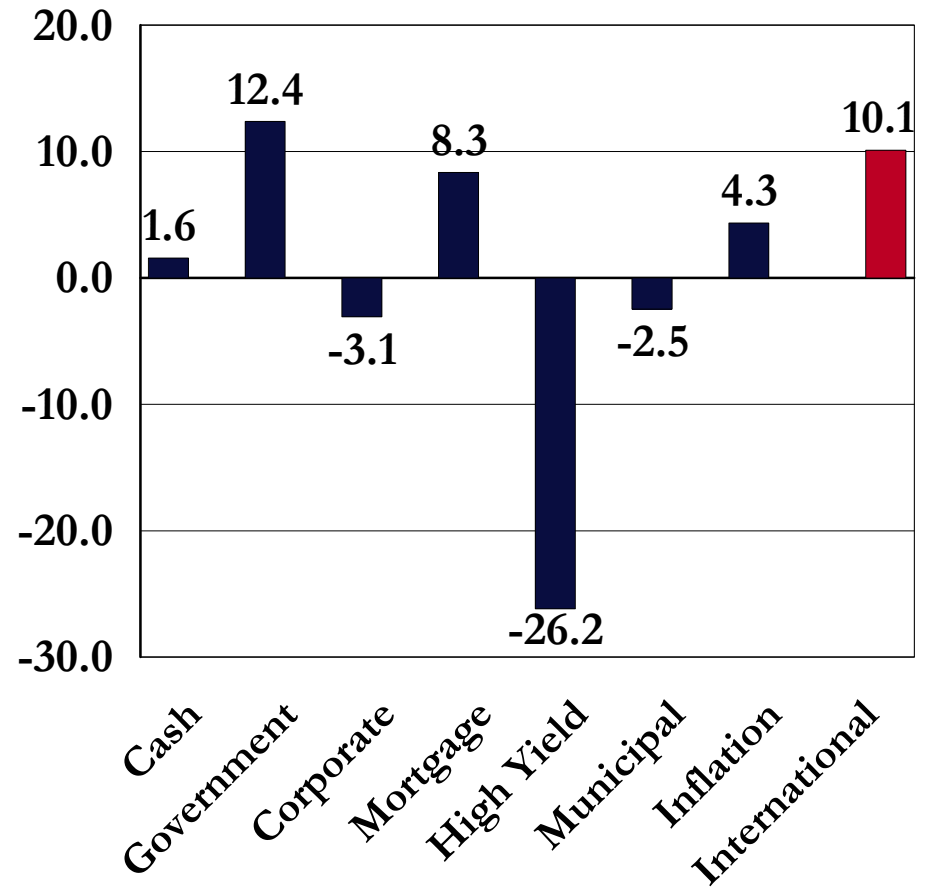


Bond Market: Returns By Sector

3 Months Ending 12/31/2008

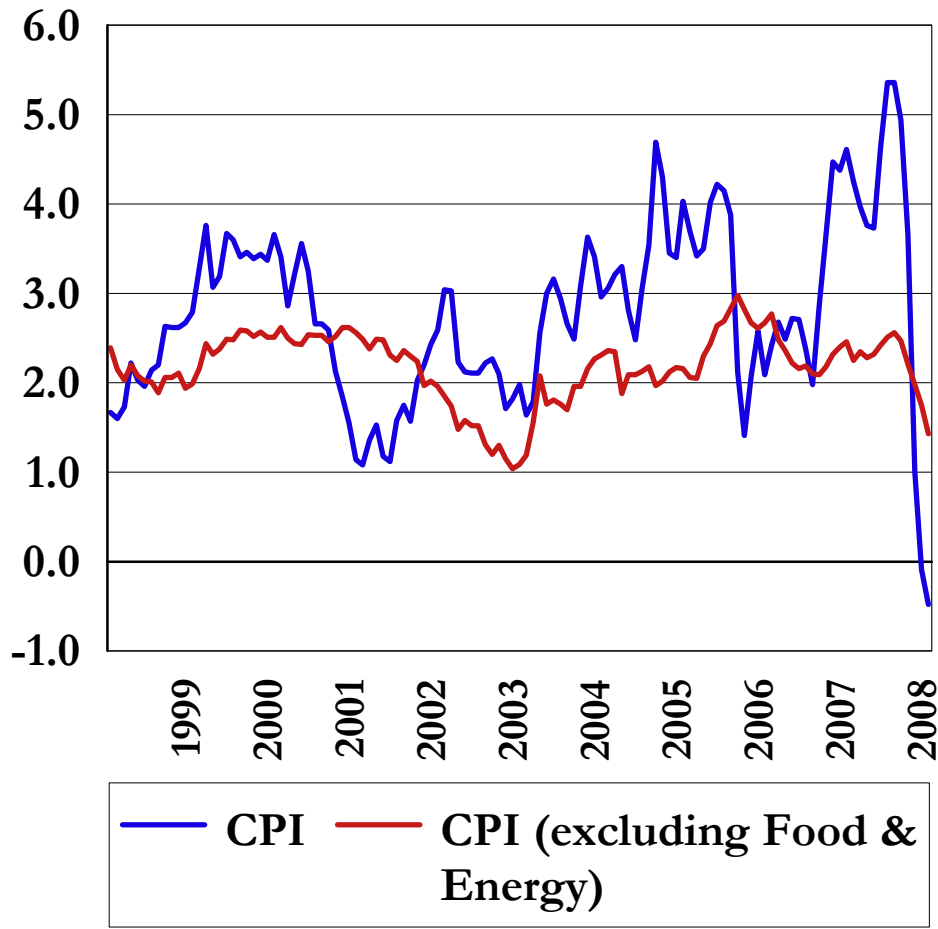


1 Year Ending 12/31/2008

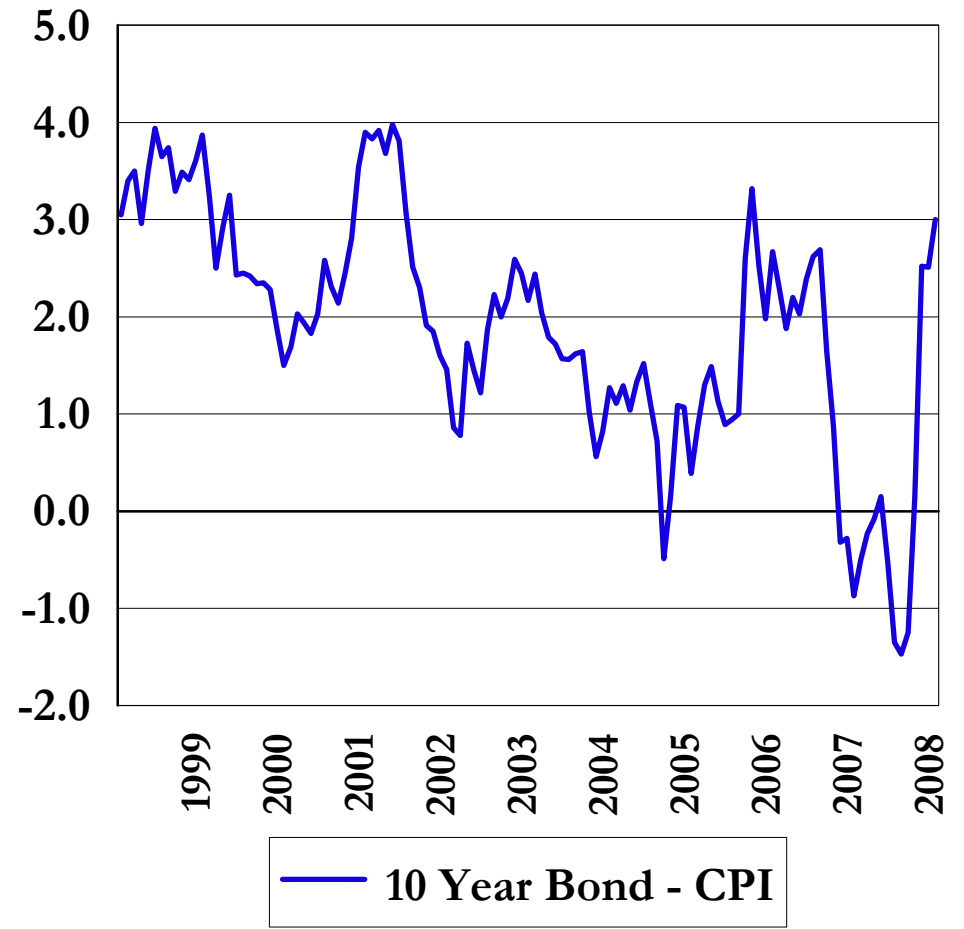


Bond Market: Fundamentals

Inflation: Rolling 12 Months

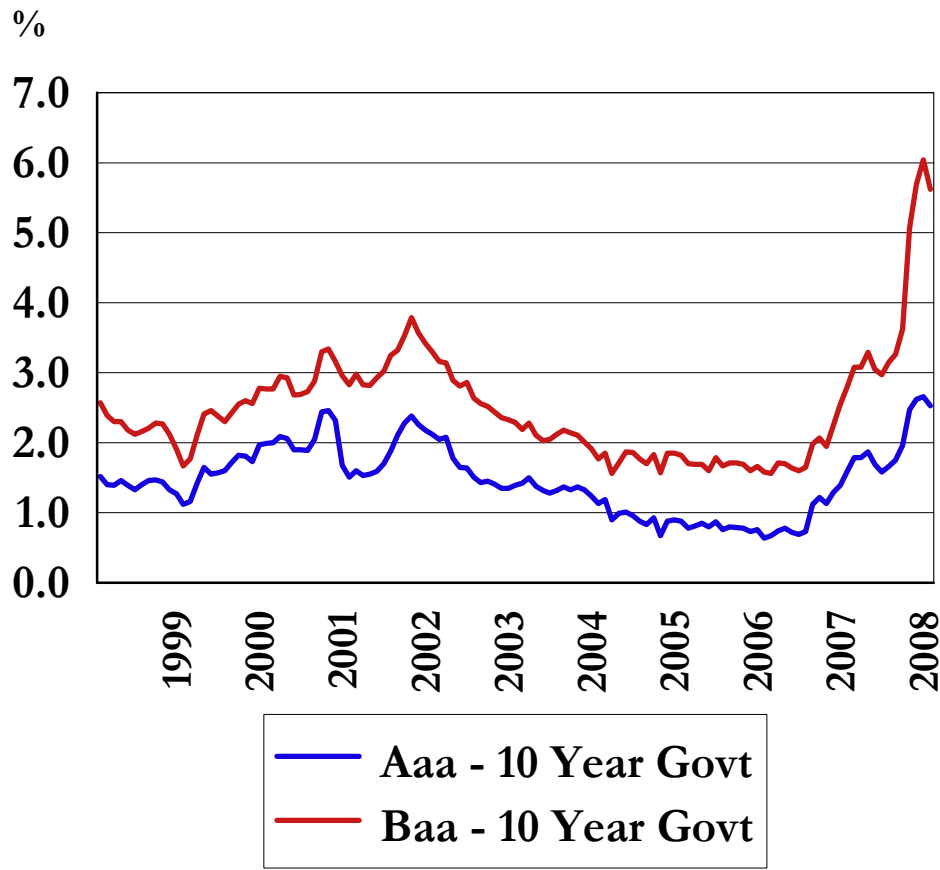


Real Interest Rates

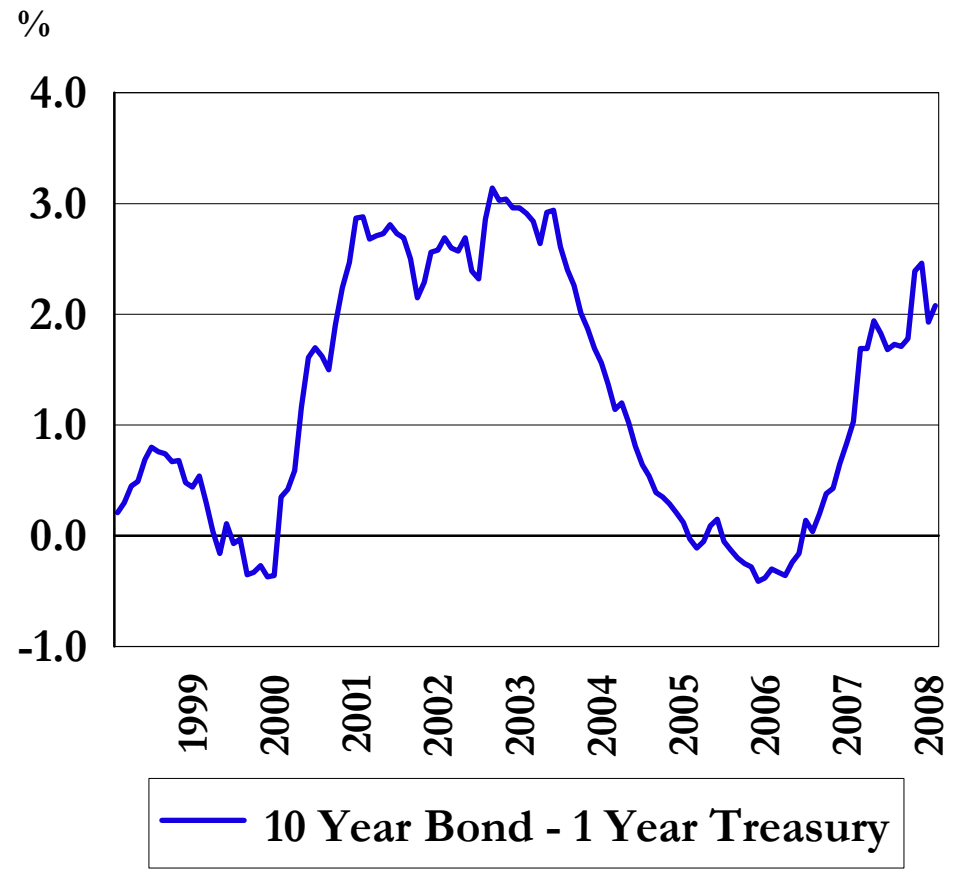


Bond Market: Fundamentals

**Quality Spread:
(Aaa & Baa - 10 Year Government)**



**Yield Curve Spread
December, 2008**

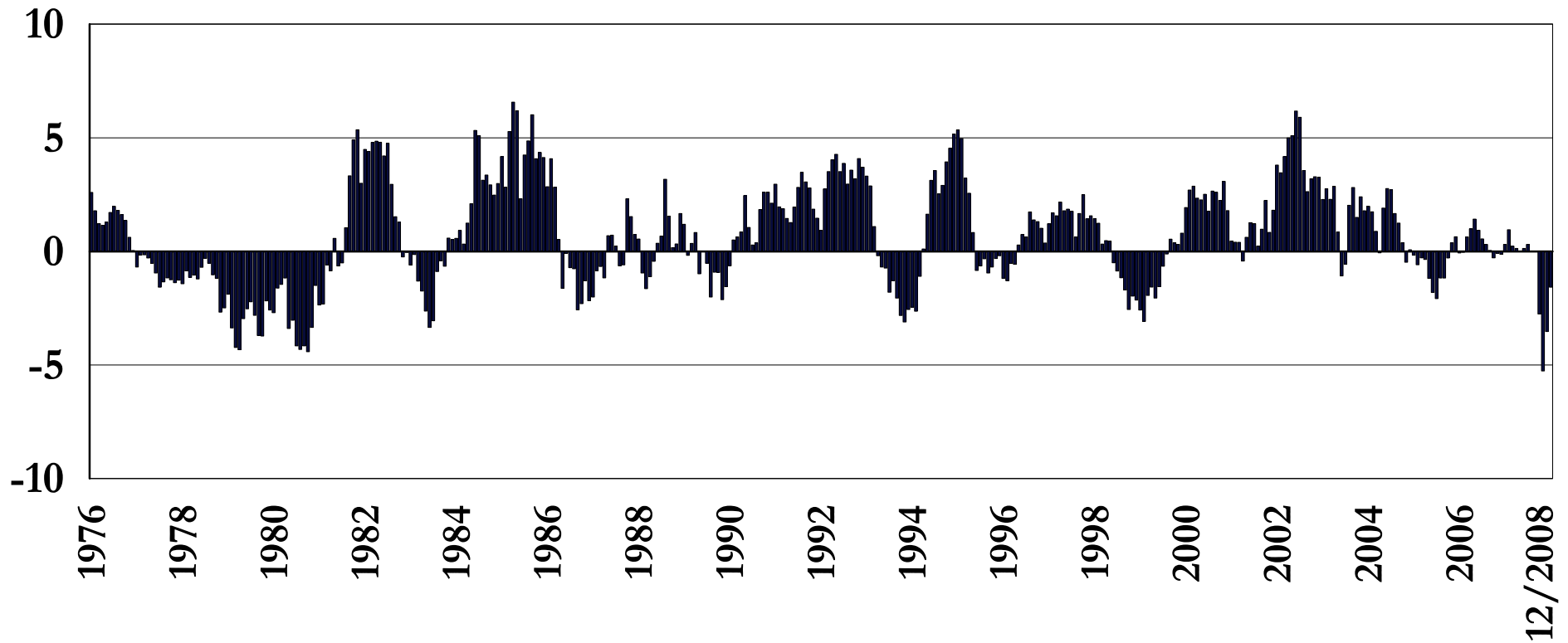


Bond Market: Technical Analysis

Rolling 12-Month Return Difference

Return of Intermediate-Term - Short-term Bonds (LB IT Gov - LB 1-3 Government)

% Return

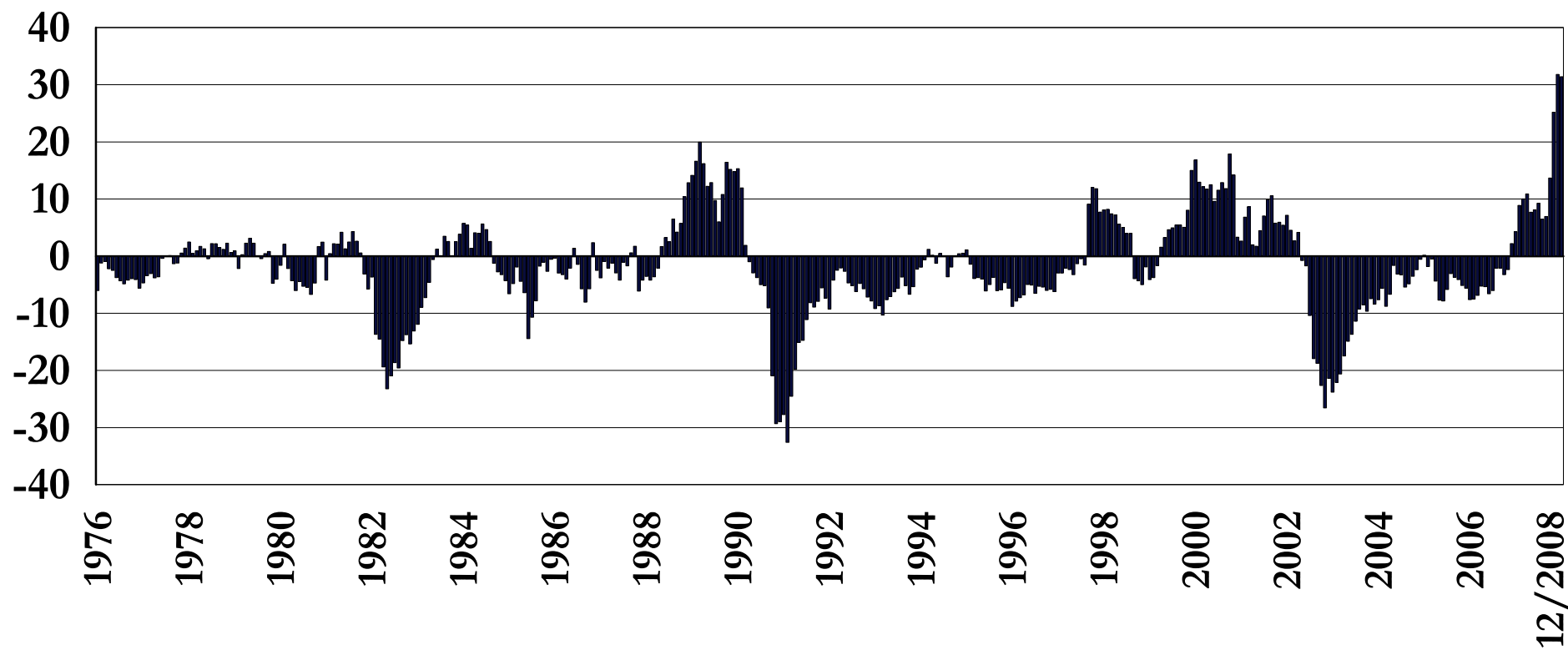


Bond Market: Technical Analysis

Rolling 12-Month Return Difference

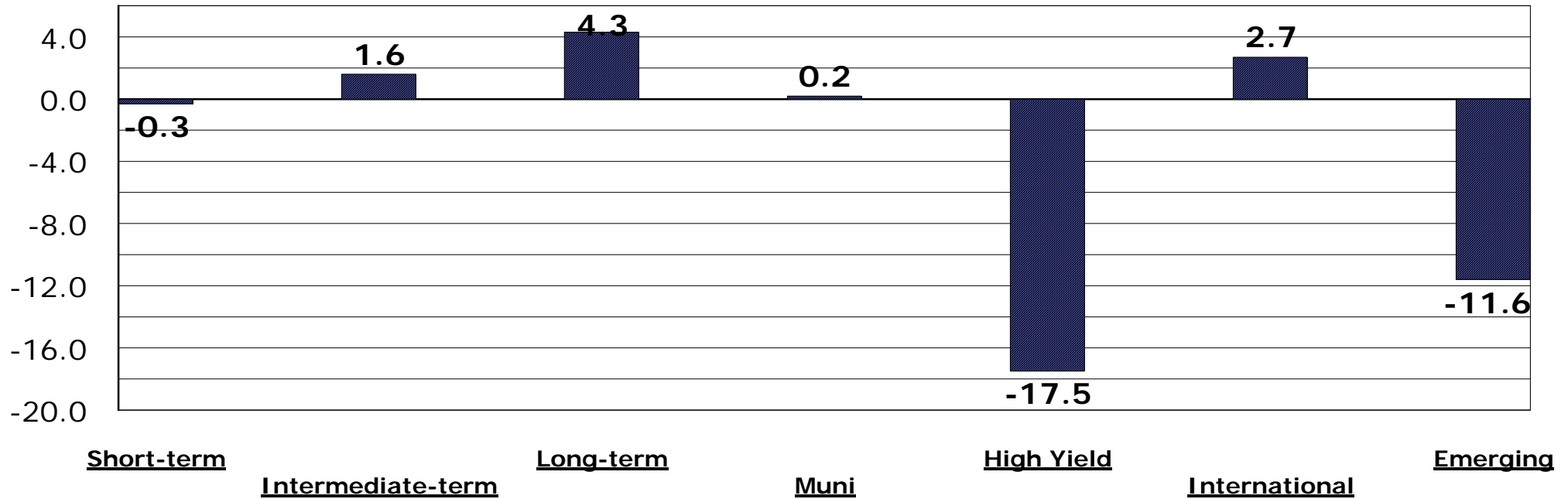
Return of Investment Grade - High Yield Bonds (LB Agg - FB High Yield)

% Return



JIC Fixed Income Style Peer Group Returns 3 Months Ending December 31, 2008

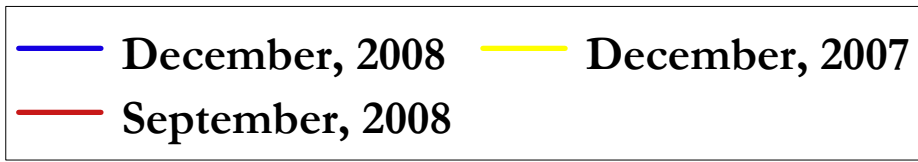
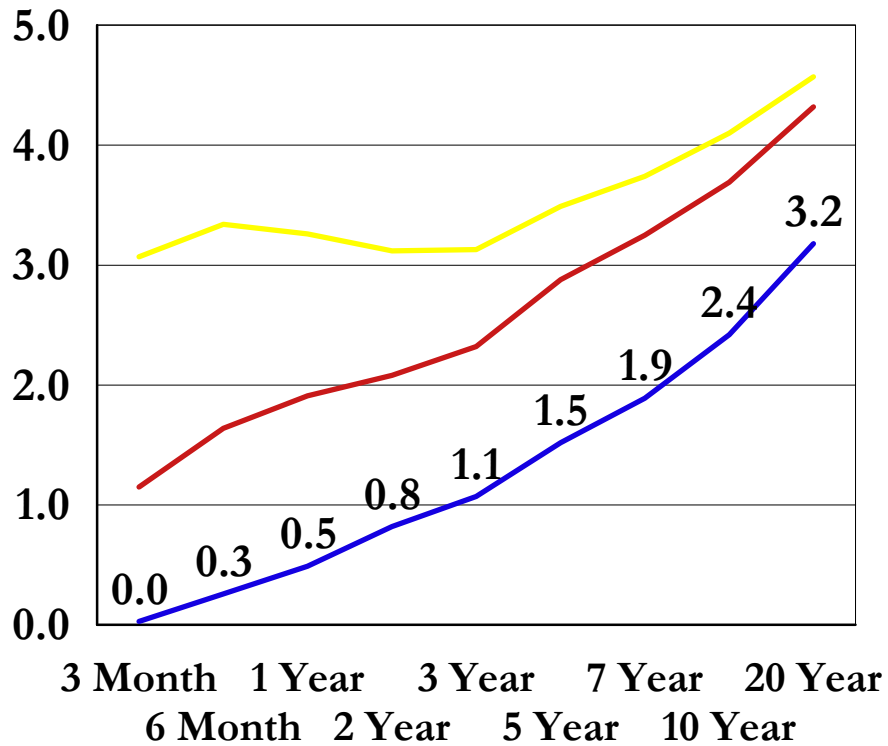
Peer Group Medians



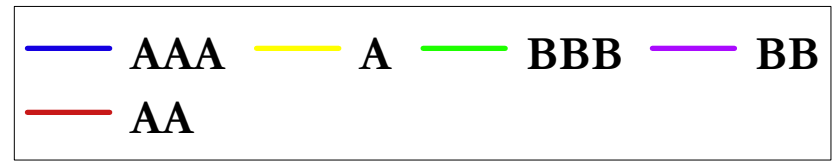
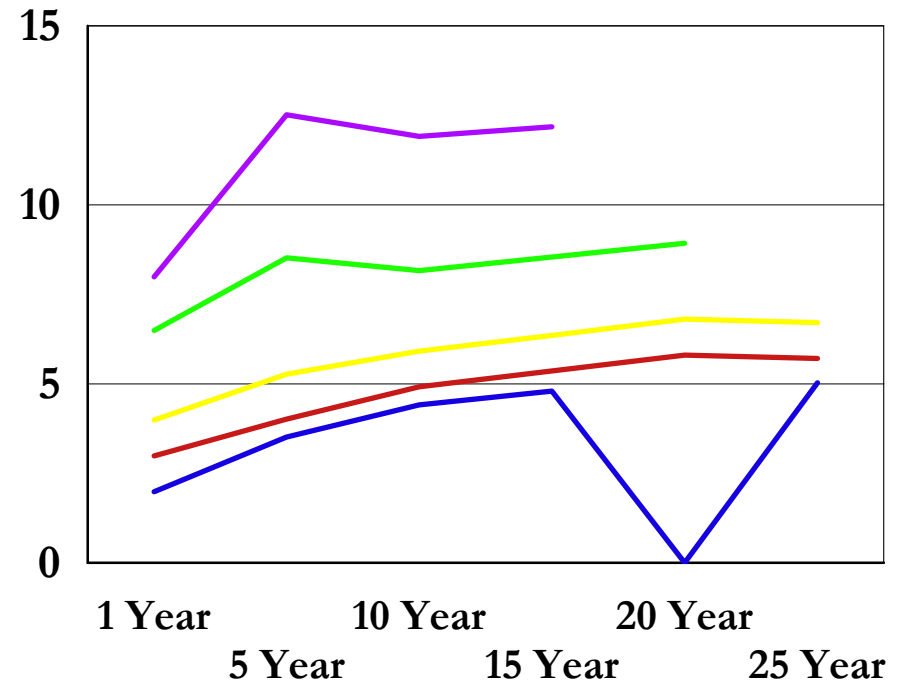
	<u>Short-term</u>	<u>Intermediate-term</u>	<u>Long-term</u>	<u>Muni</u>	<u>High Yield</u>	<u>International</u>	<u>Emerging</u>
5th	4.3	6.8	43.1	3.7	-8.9	9.2	-3.6
25th	1.6	4.0	13.0	1.6	-14.3	5.5	-7.3
50th	-0.3	1.6	4.3	0.2	-17.5	2.7	-11.6
75th	-2.8	-1.4	-1.4	-2.7	-20.3	-0.7	-13.2
95th	-10.1	-6.1	-7.3	-9.3	-27.8	-11.1	-20.8

Bond Market: Yield Curves

Government Bond Yield Curve



Corporate Bond Yield Curve By Quality December, 2008

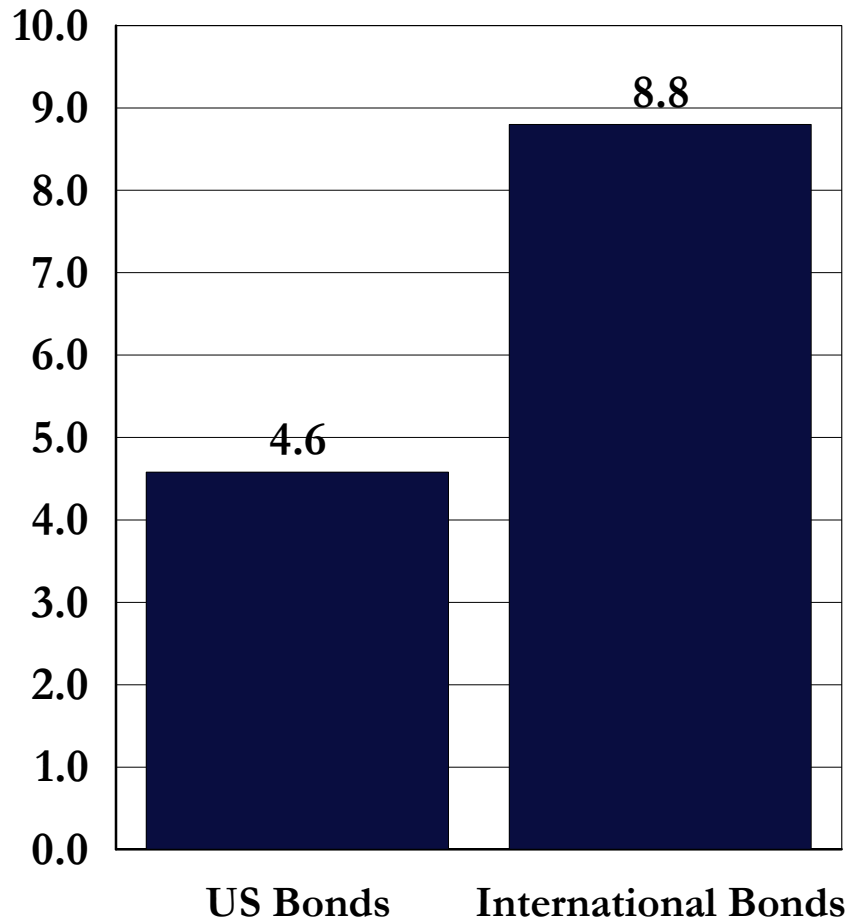


International Bond Market Review

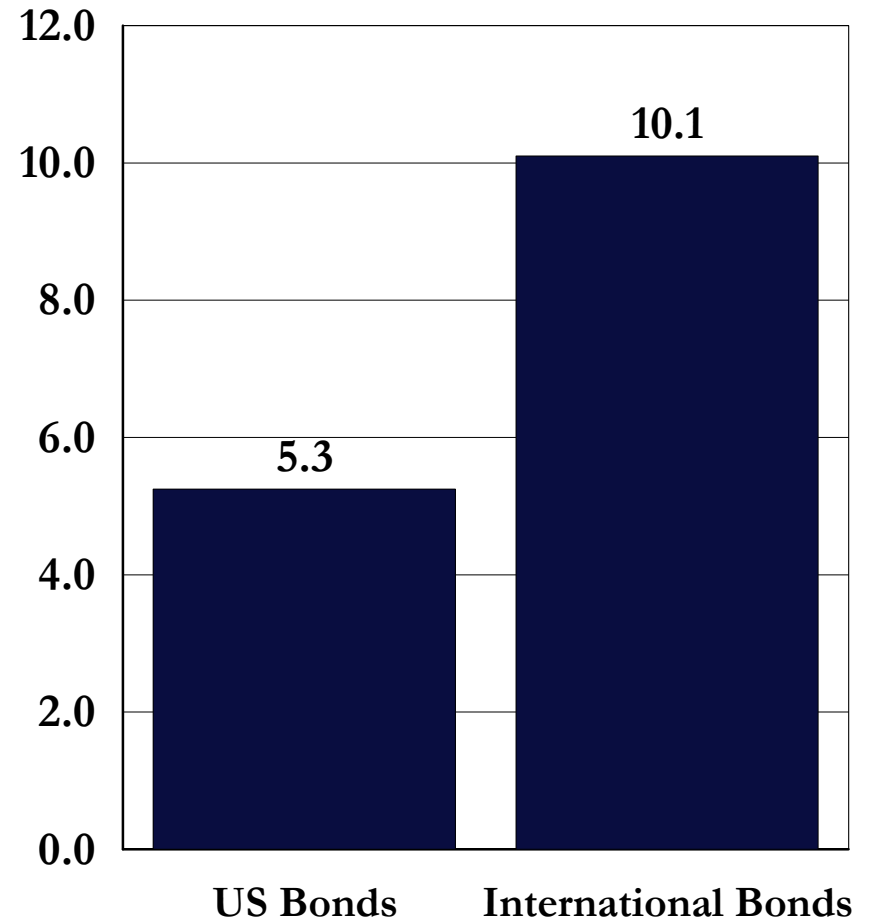
December 31, 2008

International vs. US Bond Returns

3 Months Ending 12/31/2008



1 Year Ending 12/31/2008



JIC Fixed Income Style Peer Group Returns 3 Months Ending December 31, 2008

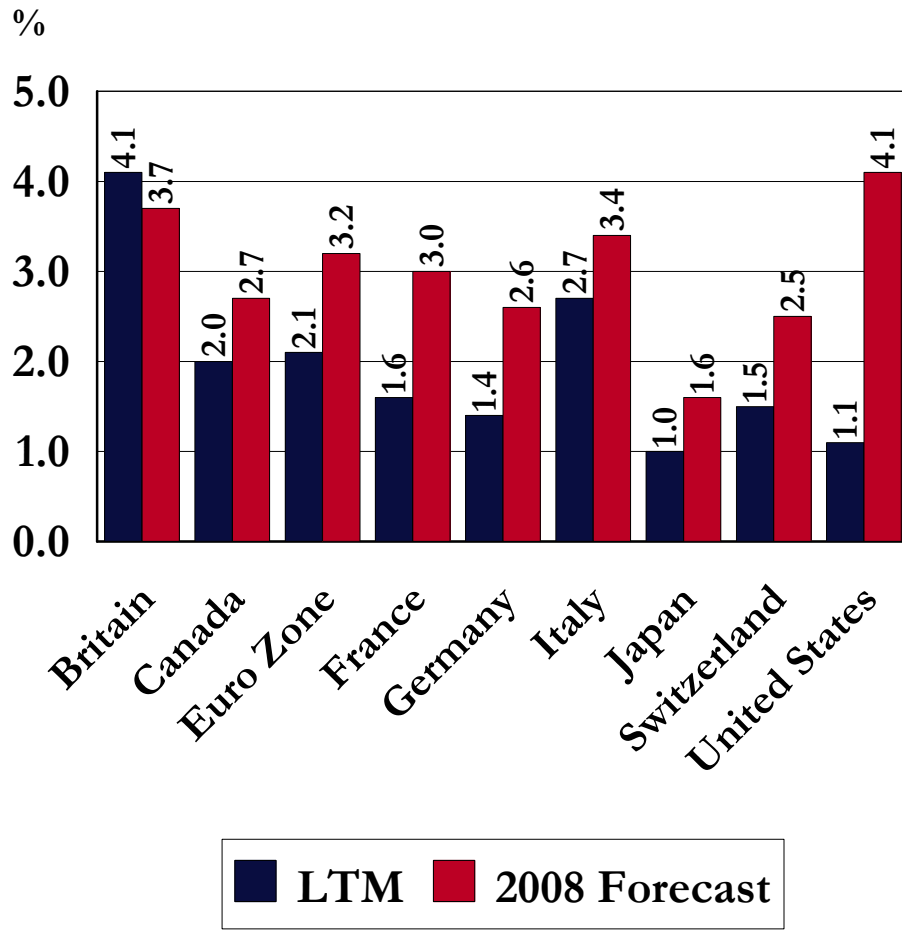
Peer Group Medians



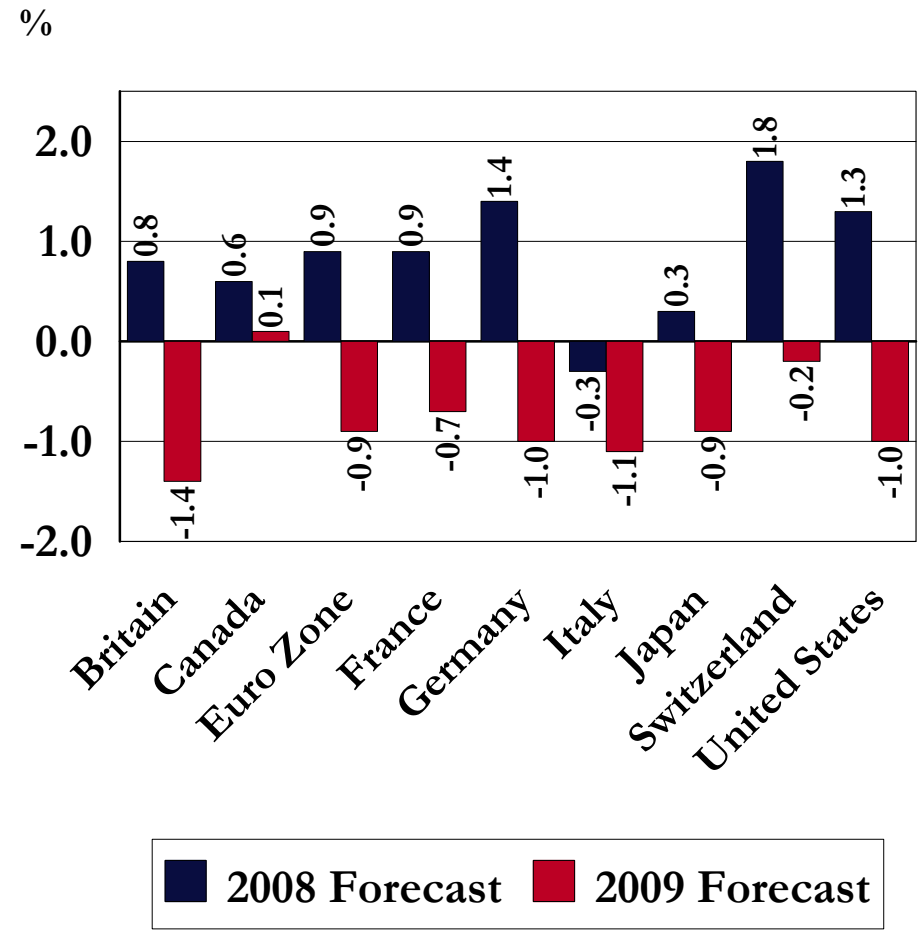
5th	9.2	-3.6
25th	5.5	-7.3
50th	2.7	-11.6
75th	-0.7	-13.2
95th	-11.1	-20.8

International Bond Market: Fundamentals

Inflation

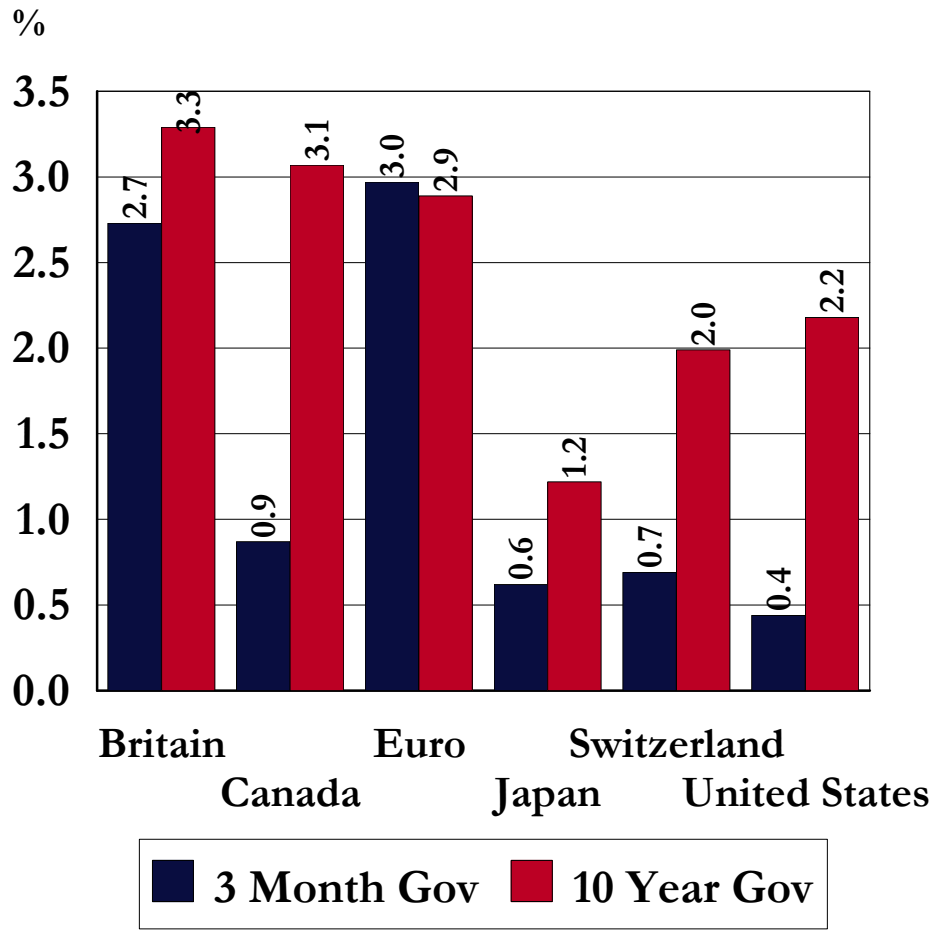


Economic Growth



International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

