

Quarterly Review

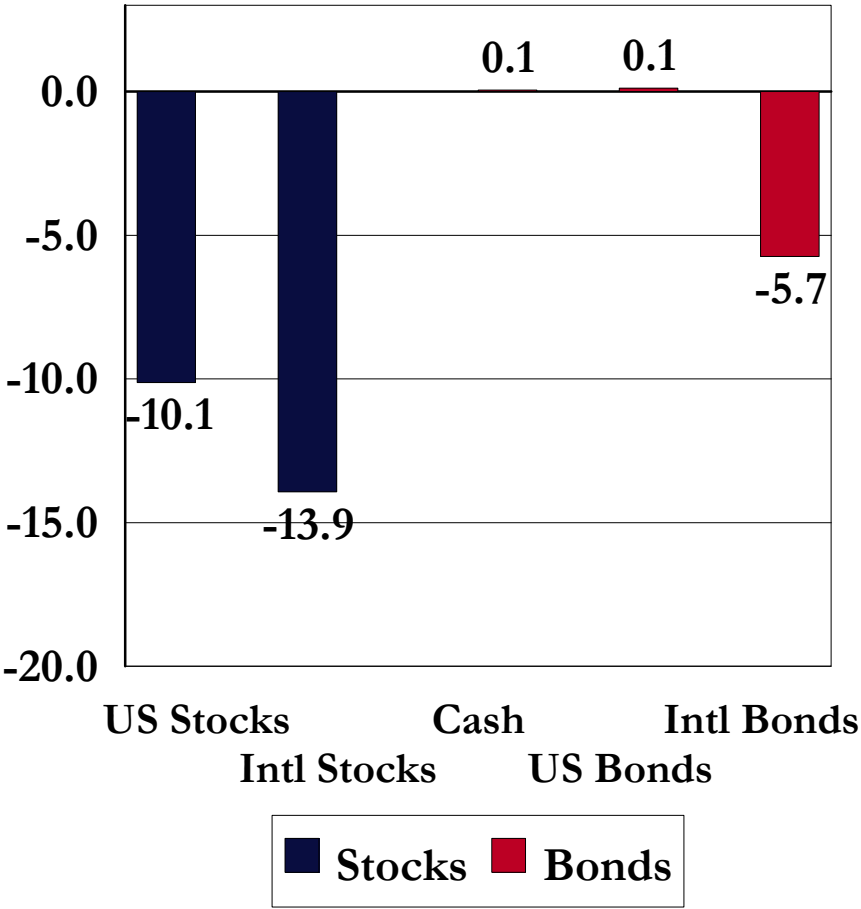
March 31, 2009

US Equity Market Review

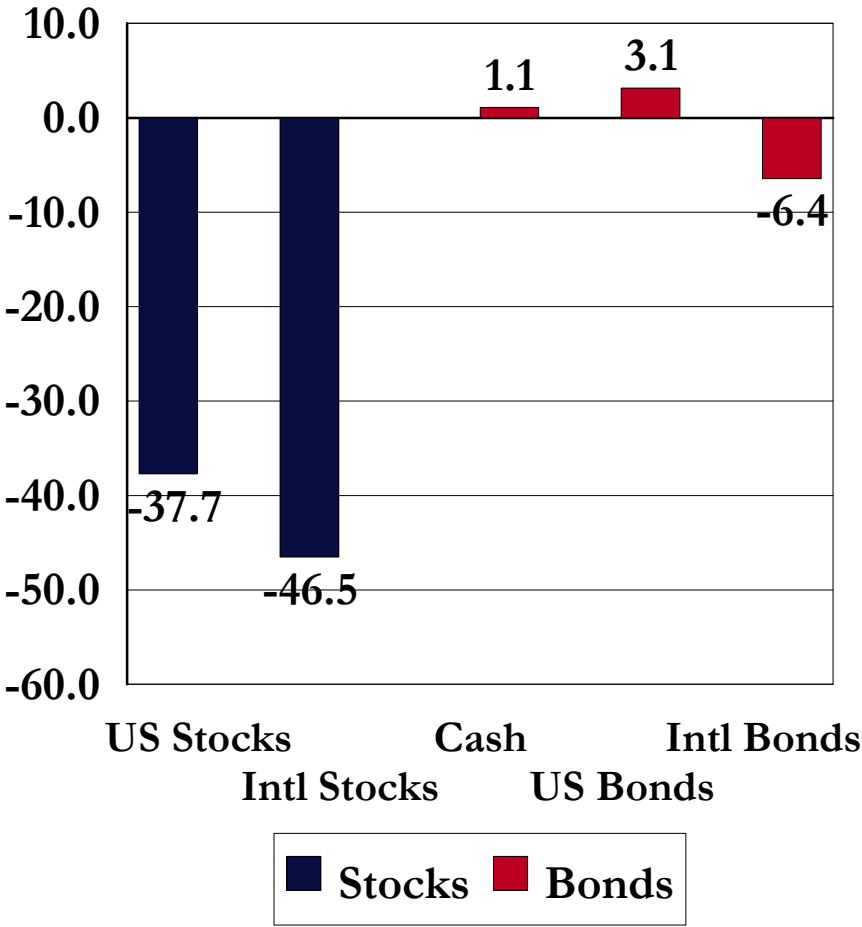
March 31, 2009

Asset Class Returns

3 Months Ending 3/31/2009

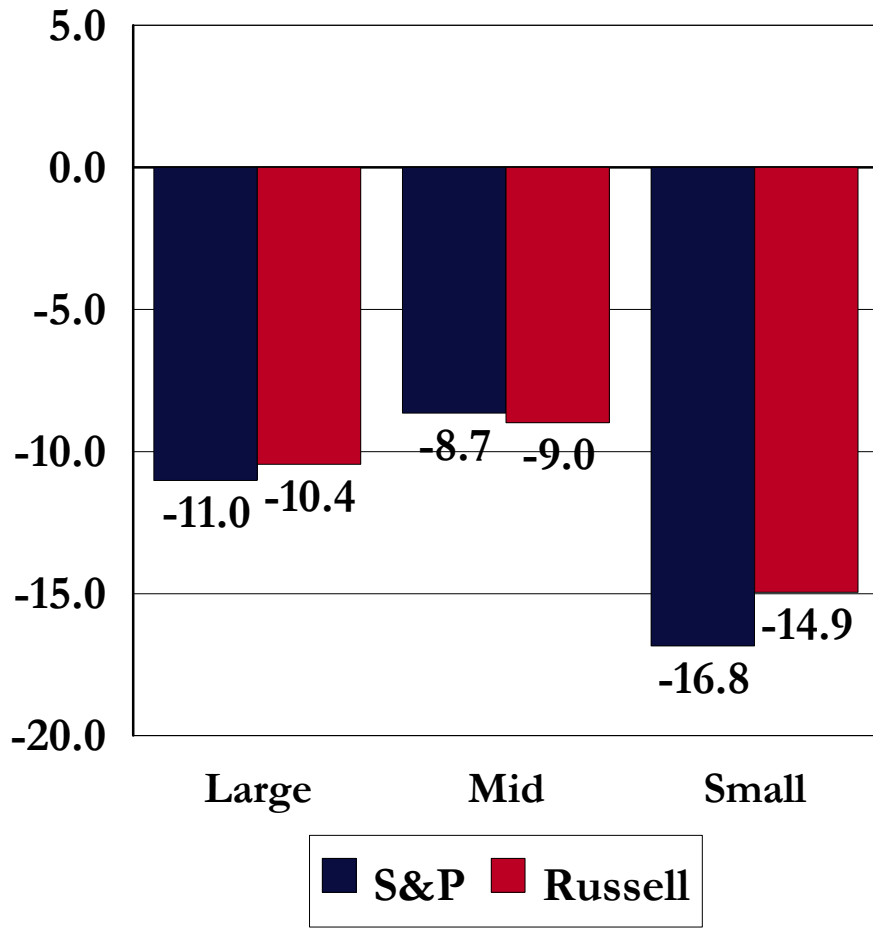


1 Year Ending 3/31/2009

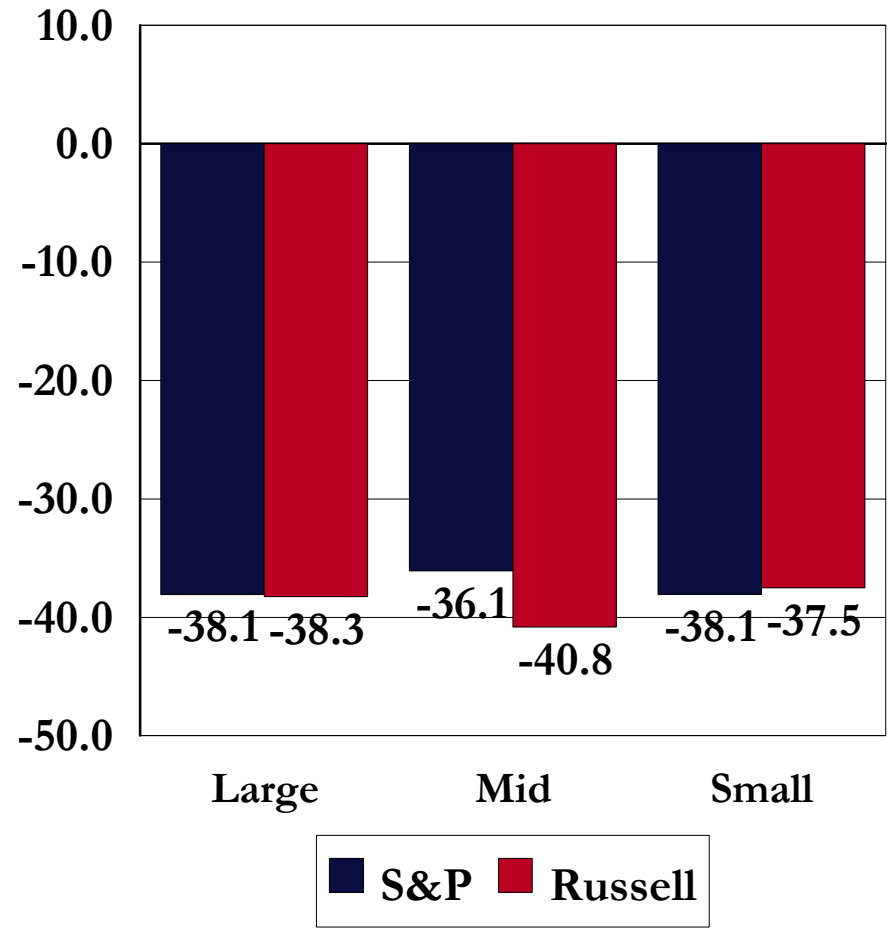


Equity Style Returns: By Company Size

3 Months Ending 3/31/2009

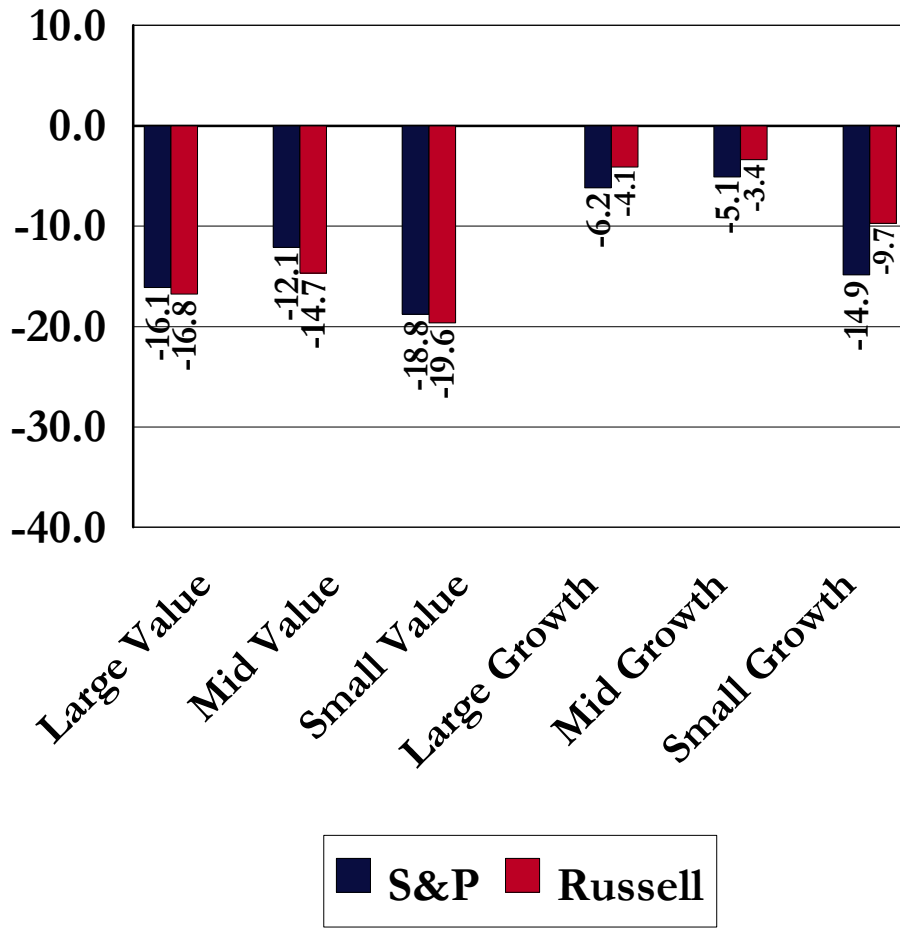


1 Year Ending 3/31/2009

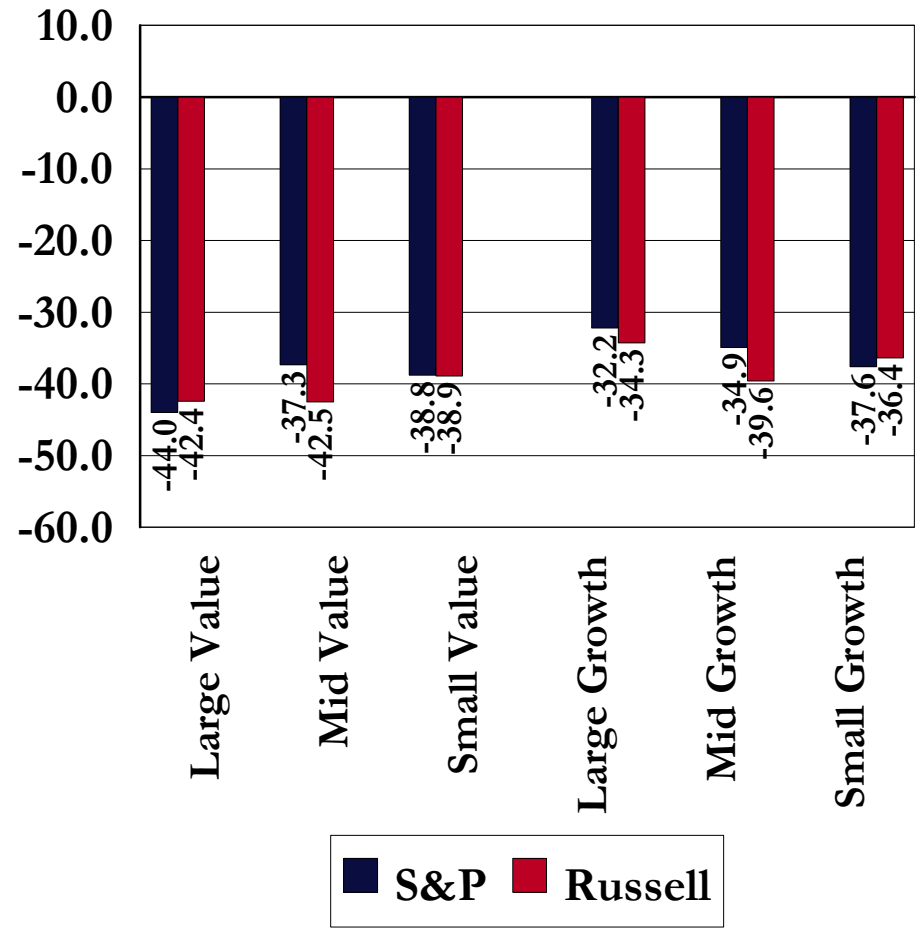


Equity Style Returns: By Investment Approach

3 Months Ending 3/31/2009

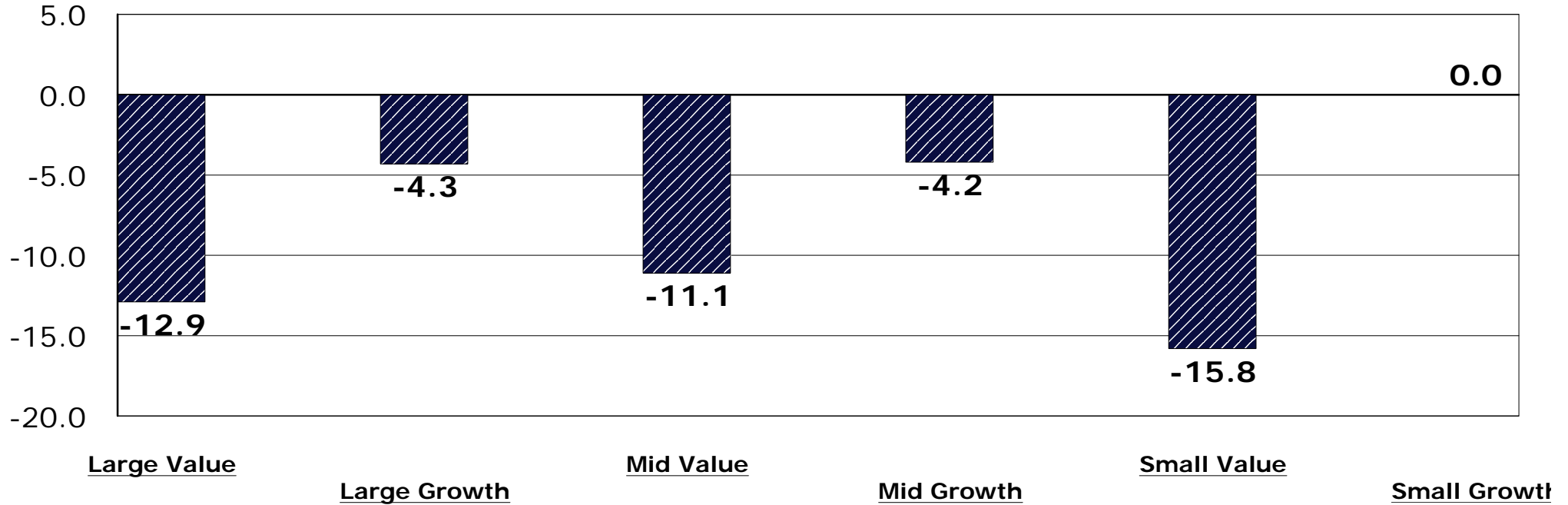


1 Year Ending 3/31/2009



JIC Style Peer Group Returns 3 Months Ending March 31, 2009

Peer Group Medians

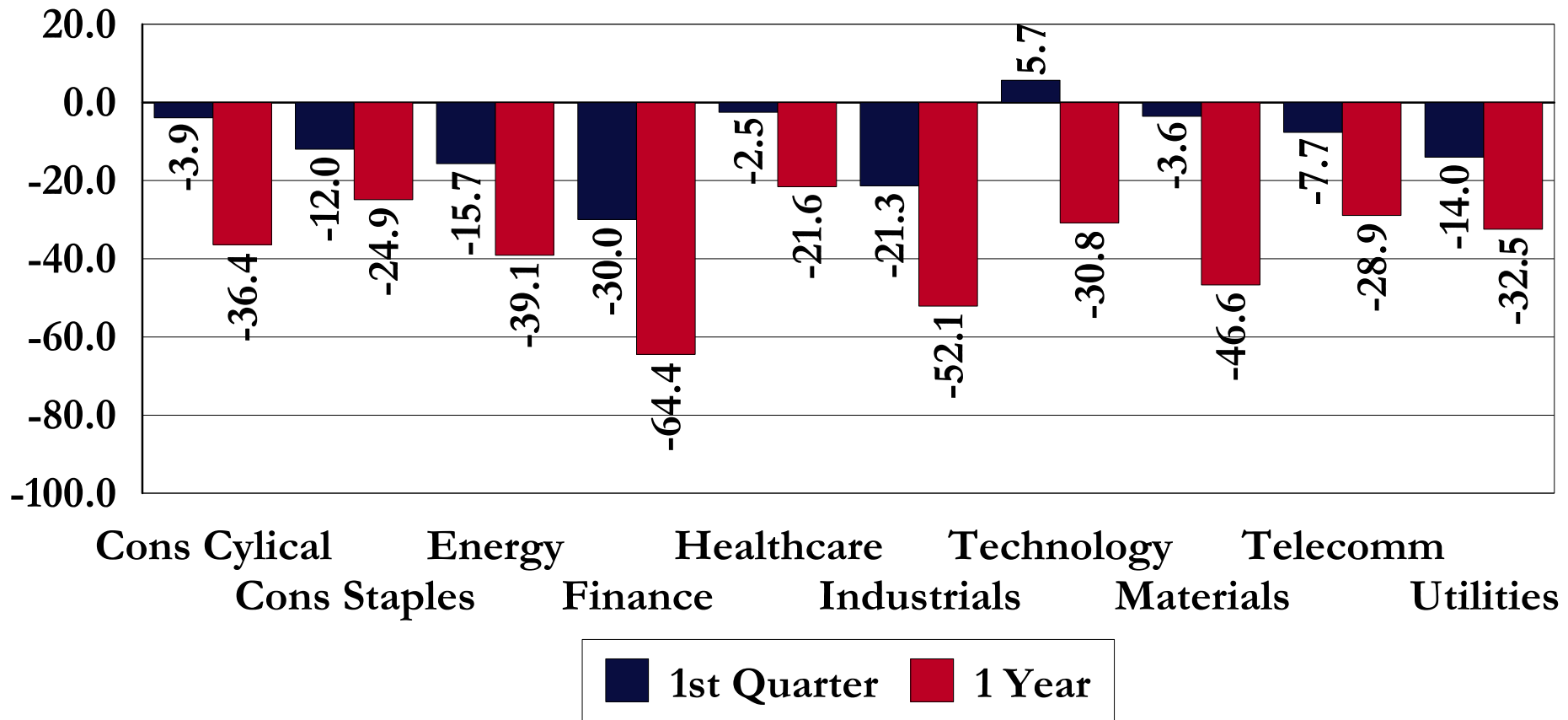


	<u>Large Value</u>	<u>Large Growth</u>	<u>Mid Value</u>	<u>Mid Growth</u>	<u>Small Value</u>	<u>Small Growth</u>
5th	-5.9	2.1	-3.7	-0.7	-7.1	0.0
25th	-10.9	-1.9	-9.0	-2.7	-12.9	0.0
50th	-12.9	-4.3	-11.1	-4.2	-15.8	0.0
75th	-15.3	-7.2	-13.6	-8.1	-18.2	0.0
95th	-17.4	-10.8	-19.3	-11.1	-21.2	0.0

US Stock Market Returns: By Sector

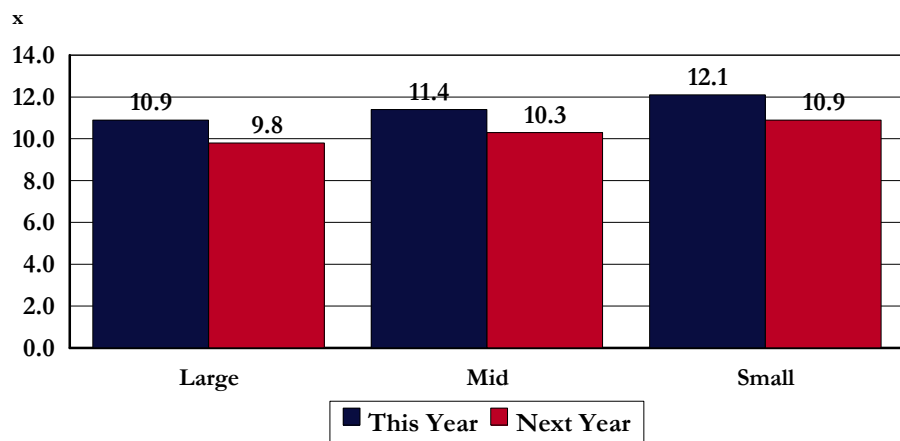
Periods Ending March 31, 2009

Percent Return

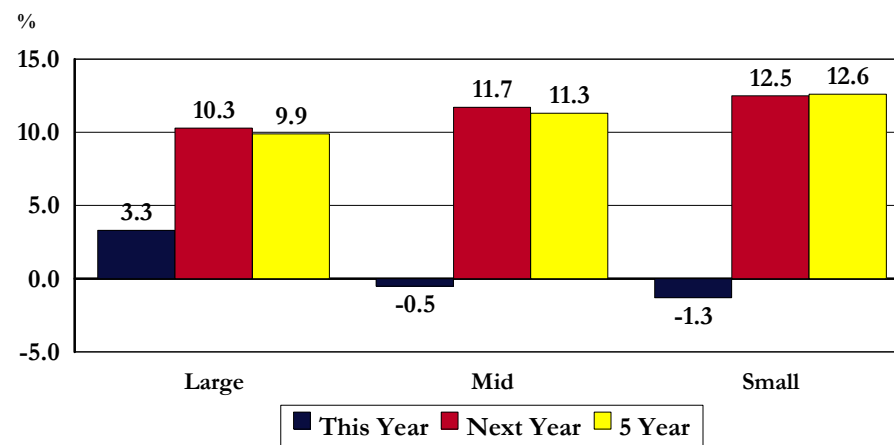


US Stock Market Fundamentals: By Company Size

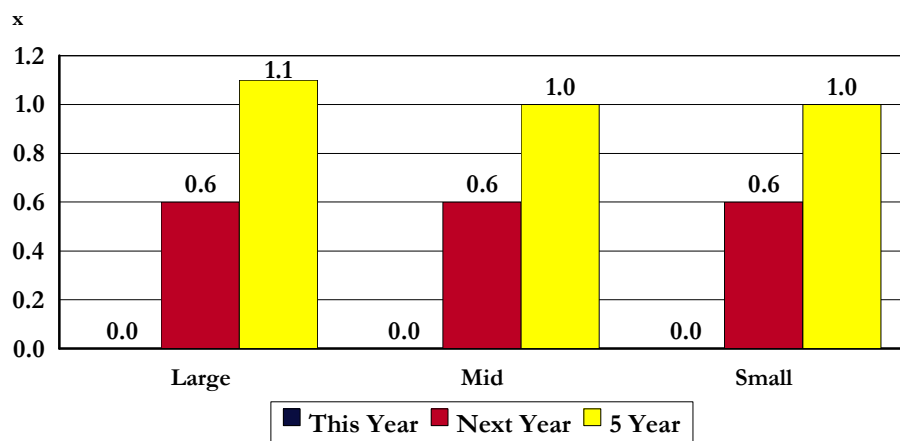
Price / Earnings Based on Future Earnings



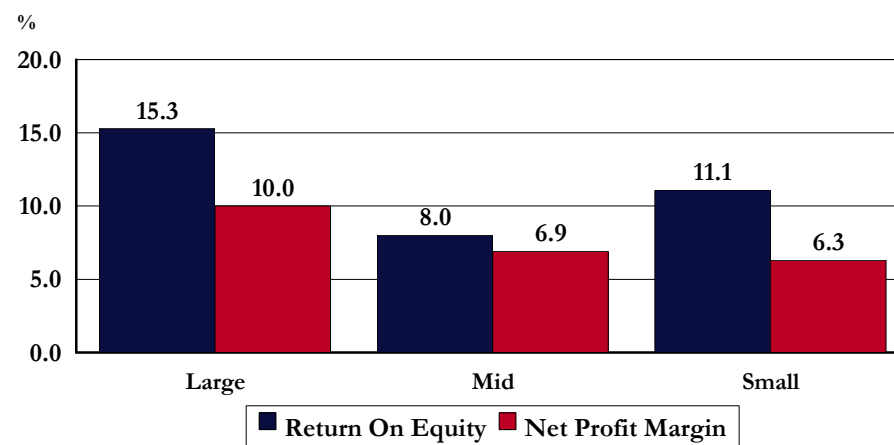
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability

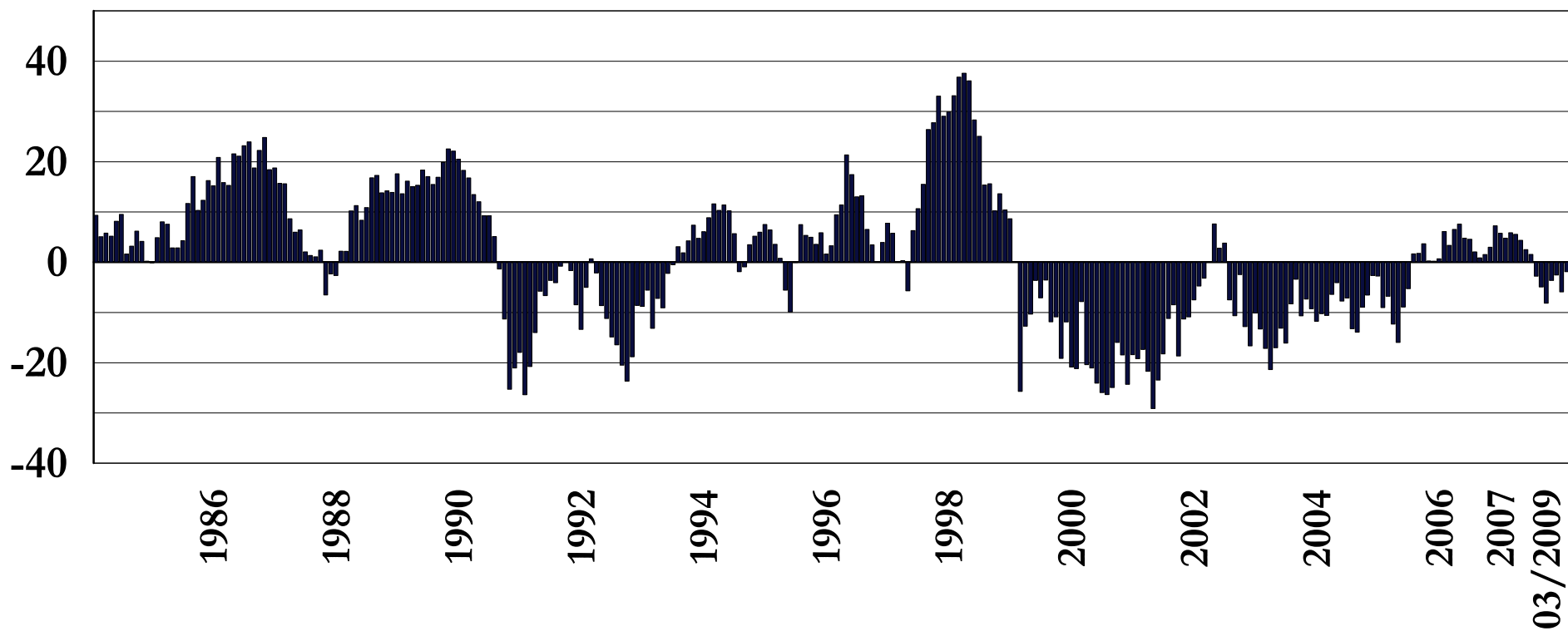


US Stock Market: Company Size Technical Analysis

Rolling 12-Month Return Difference

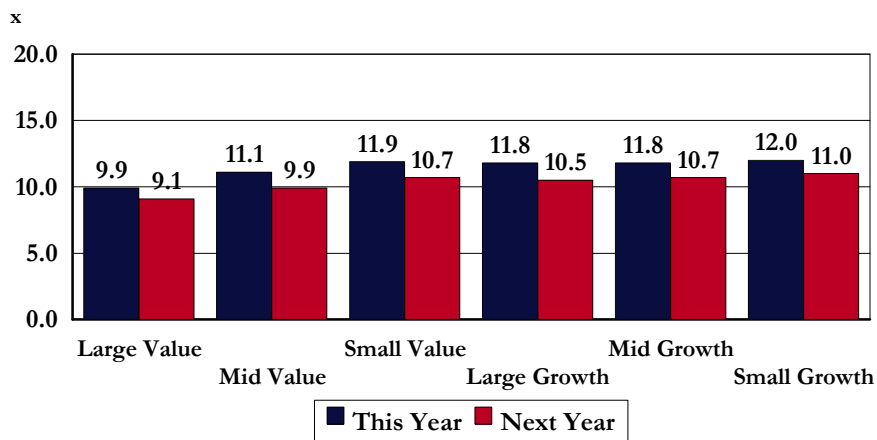
Return of Large - Small Cap Stocks (SP 500 - SP 600)

% Return Difference

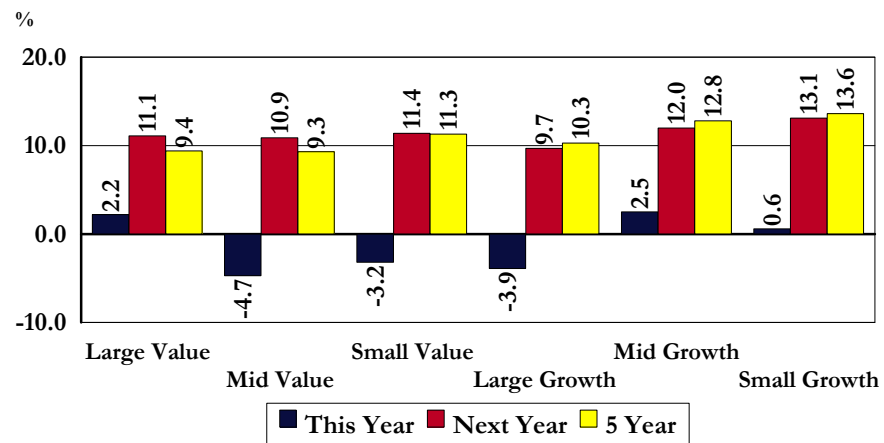


US Stock Market Fundamentals: By Investment Approach

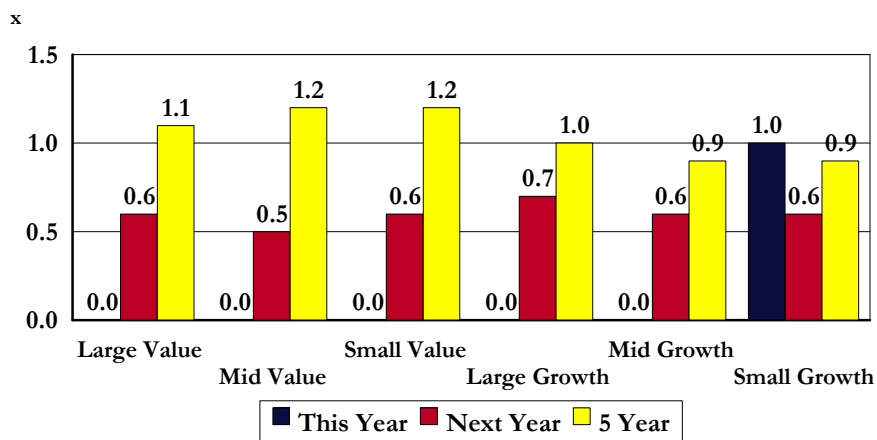
Price / Earnings Based on Future Earnings



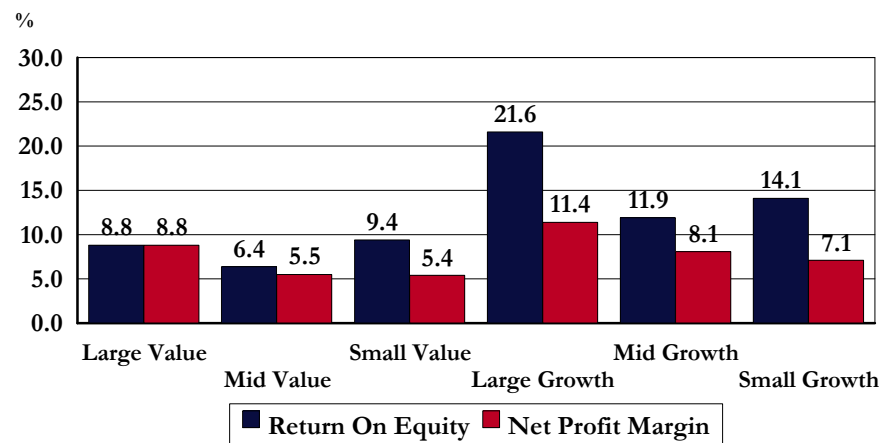
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability

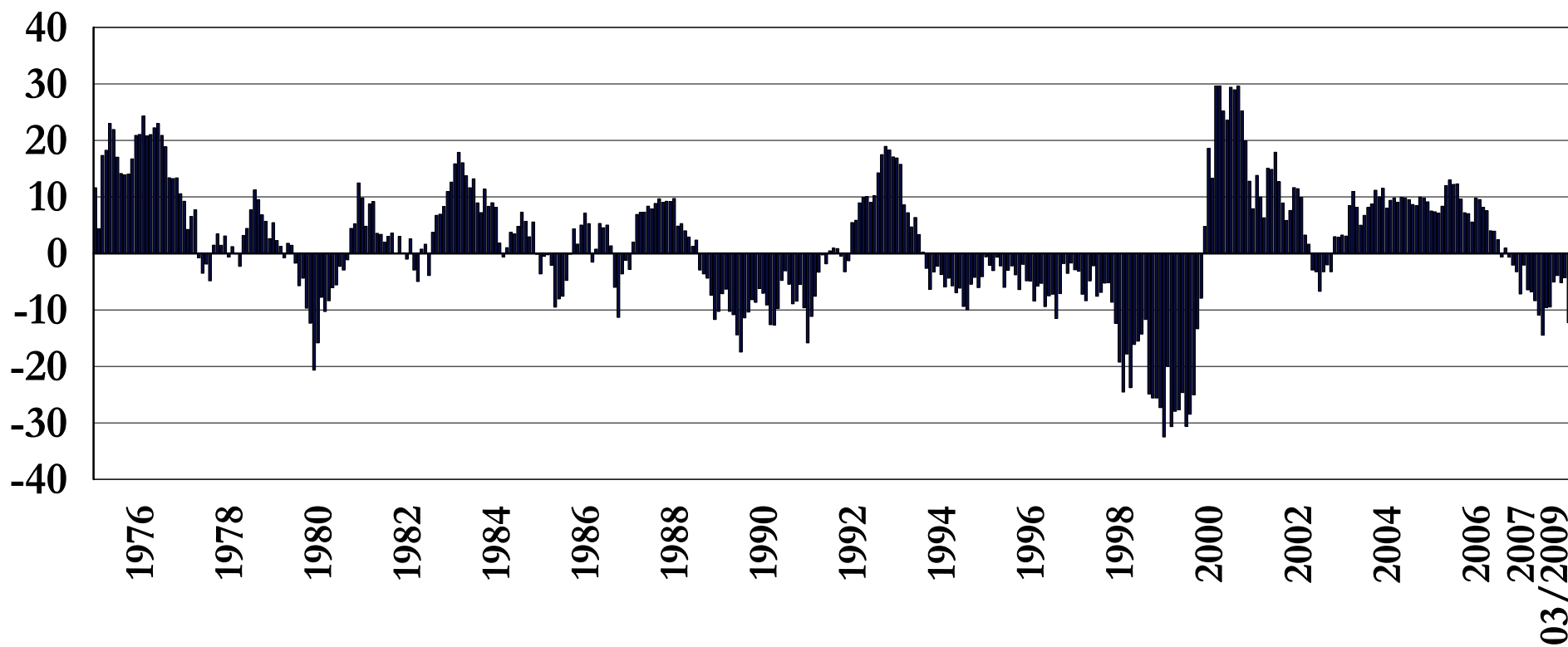


US Stock Market: Investment Approach Technical Analysis

Rolling 12-Month Return Difference

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

% Return Difference

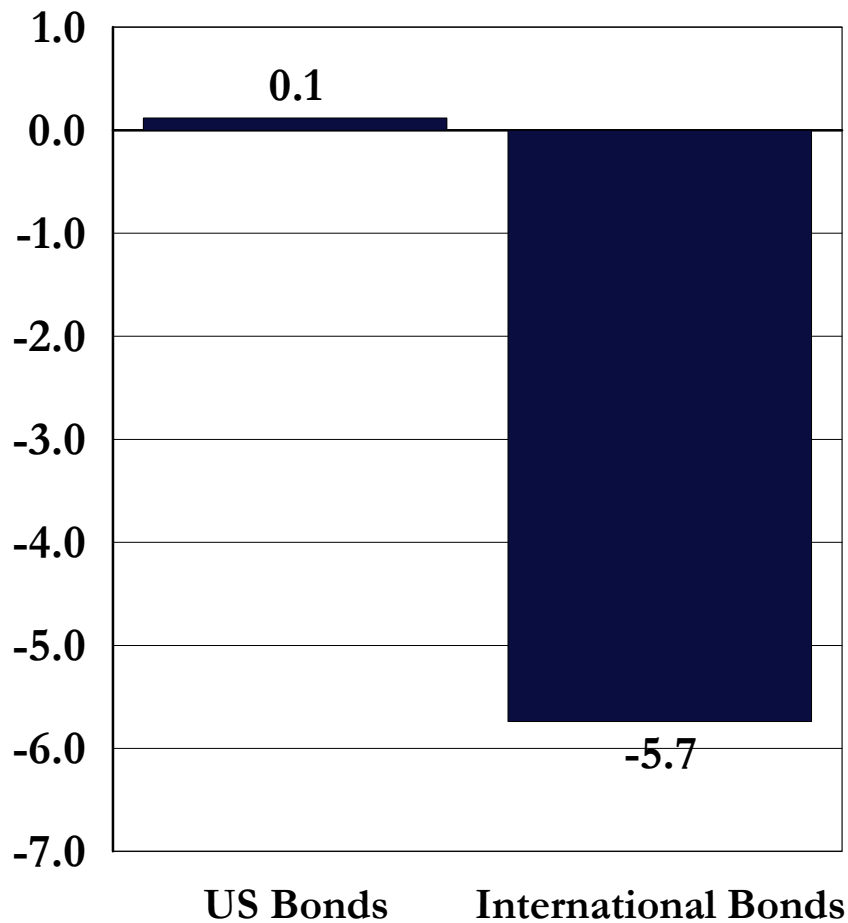


International Bond Market Review

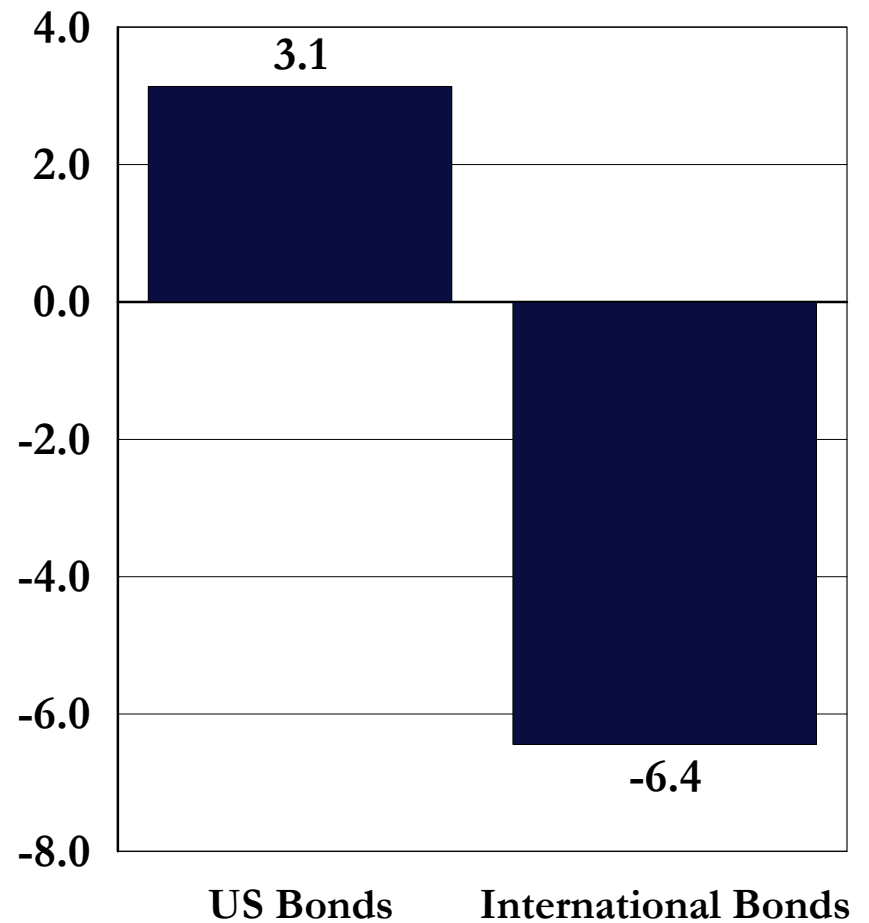
March 31, 2009

International vs. US Bond Returns

3 Months Ending 3/31/2009



1 Year Ending 3/31/2009



JIC Fixed Income Style Peer Group Returns 3 Months Ending March 31, 2009

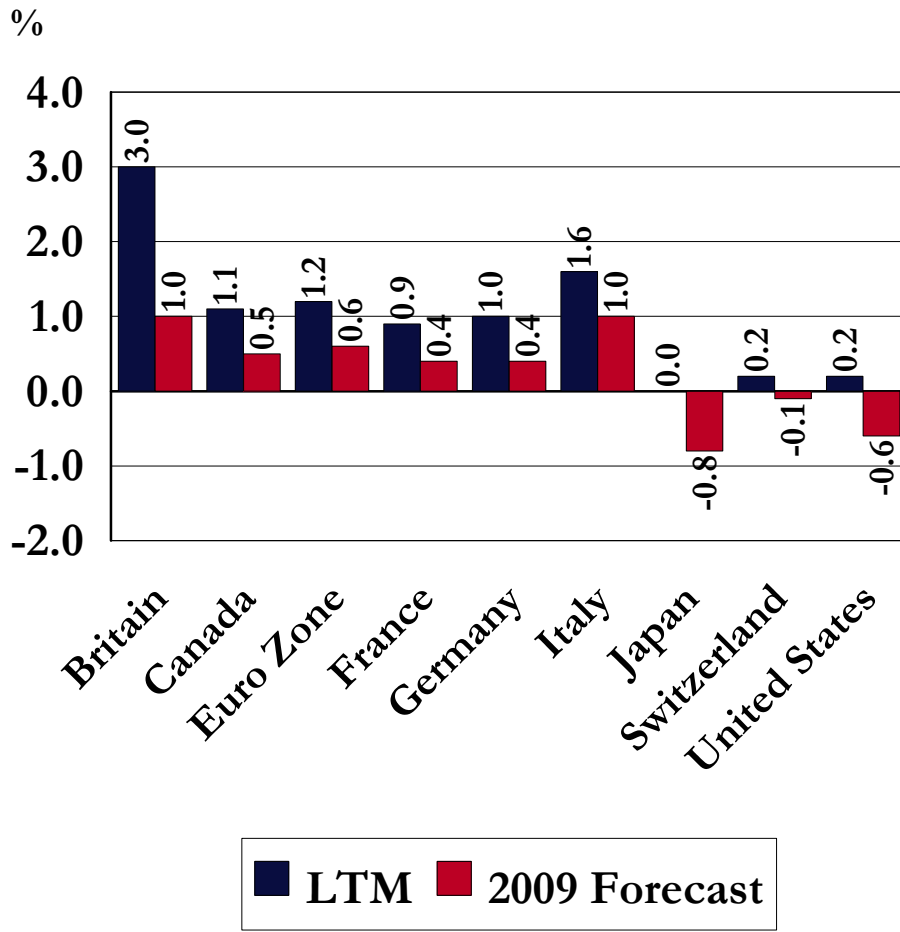
Peer Group Medians



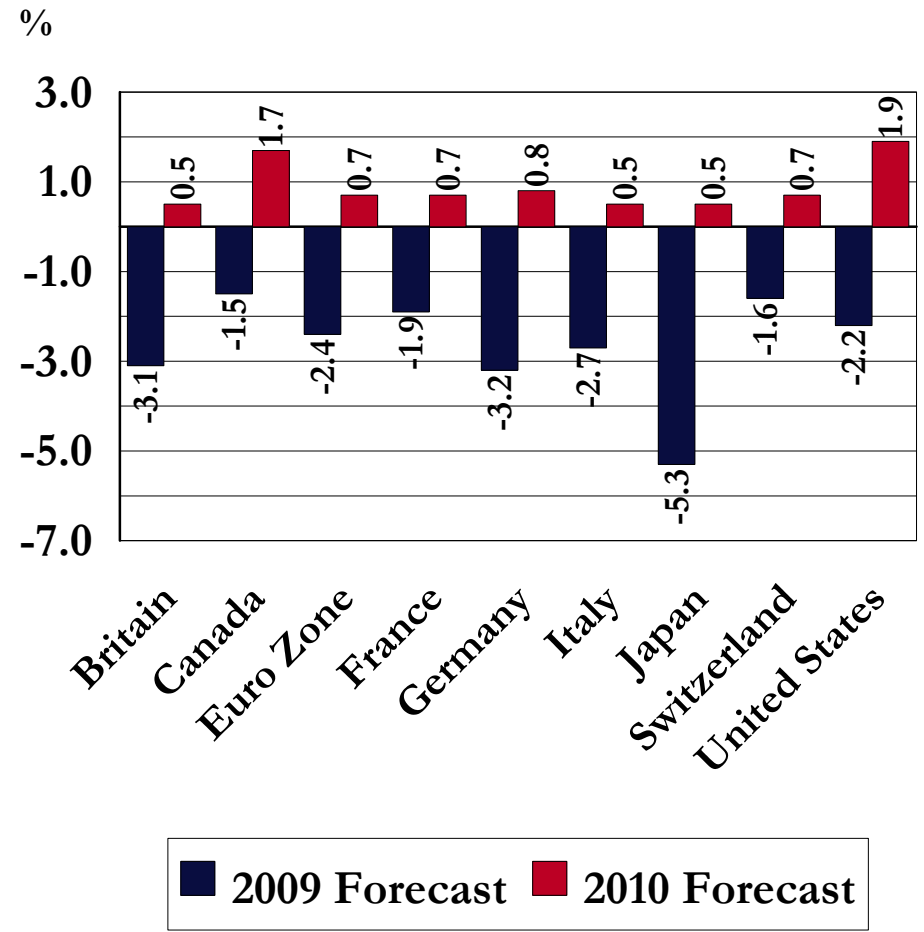
5th	1.7	6.4
25th	0.1	4.9
50th	-2.9	3.5
75th	-4.9	-1.2
95th	-6.4	-5.2

International Bond Market: Fundamentals

Inflation

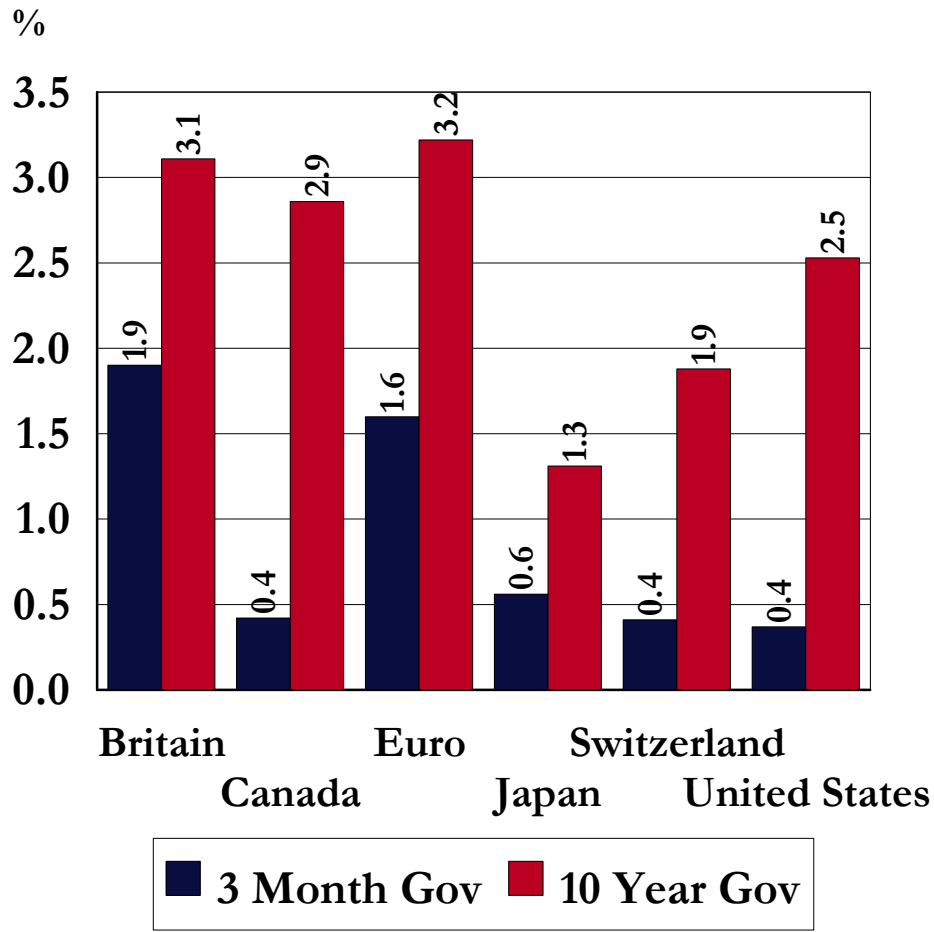


Economic Growth

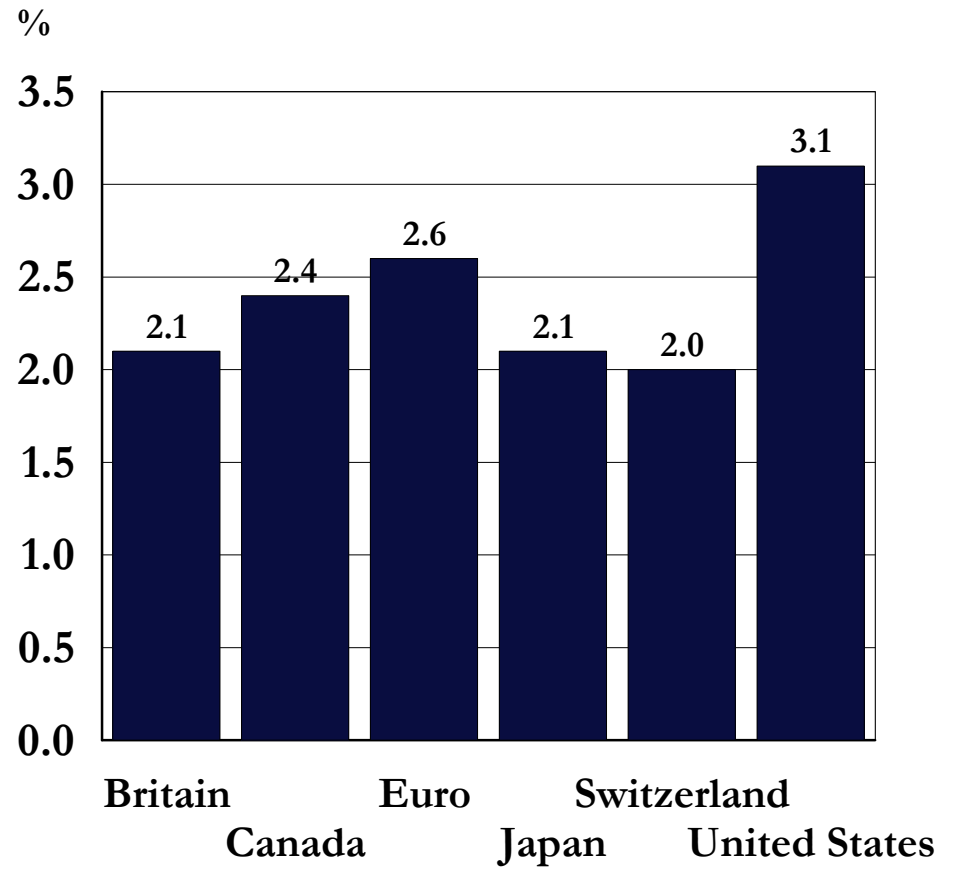


International Bond Market: Fundamentals

Bond Yields



Real Interest Rates (10 Year - Expected Inflation)

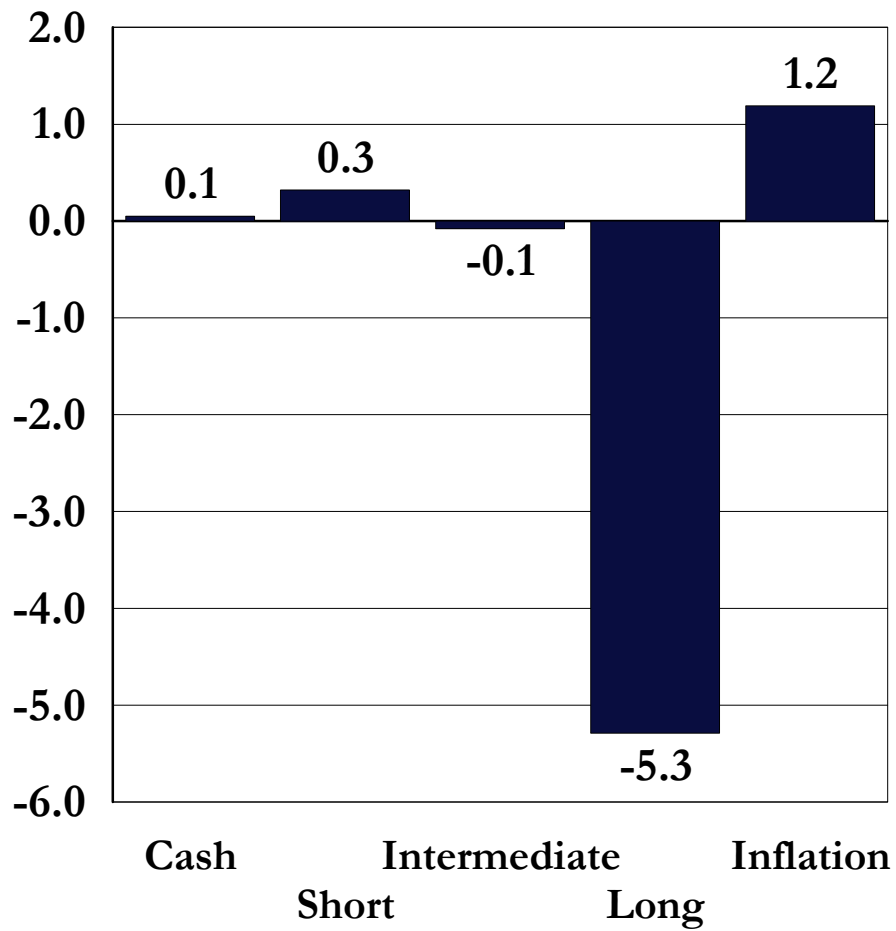


US Bond Market Review

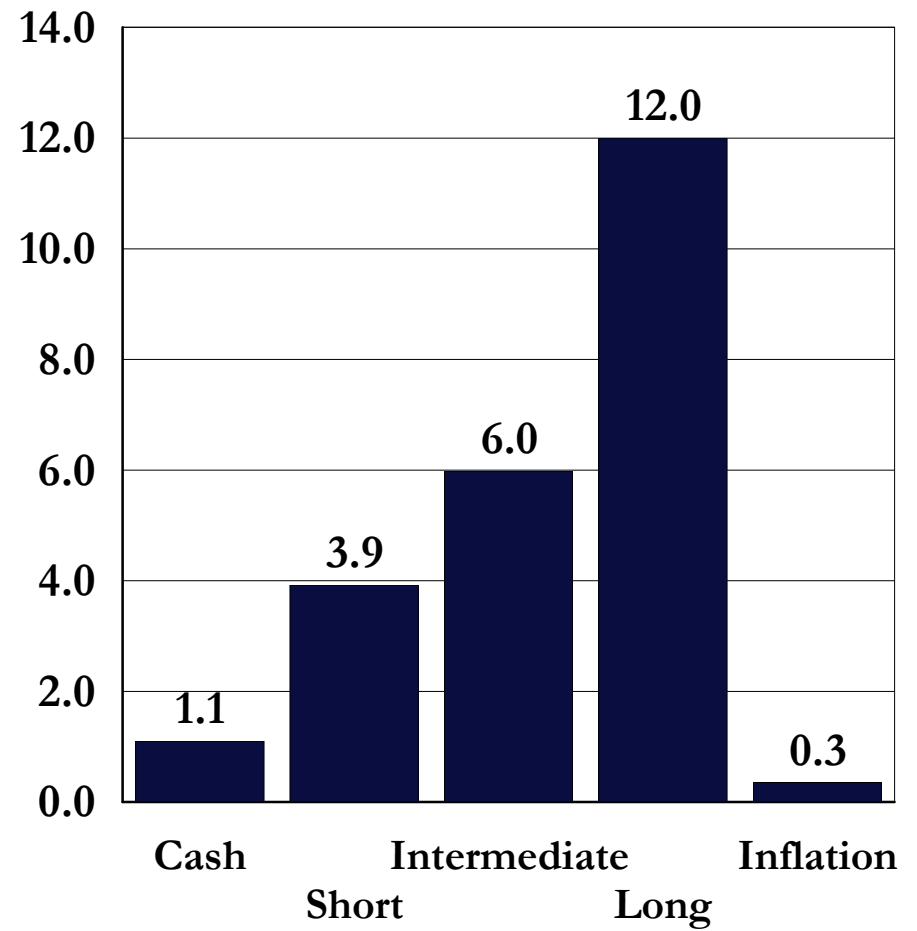
March 31, 2009

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

3 Months Ending 3/31/2009

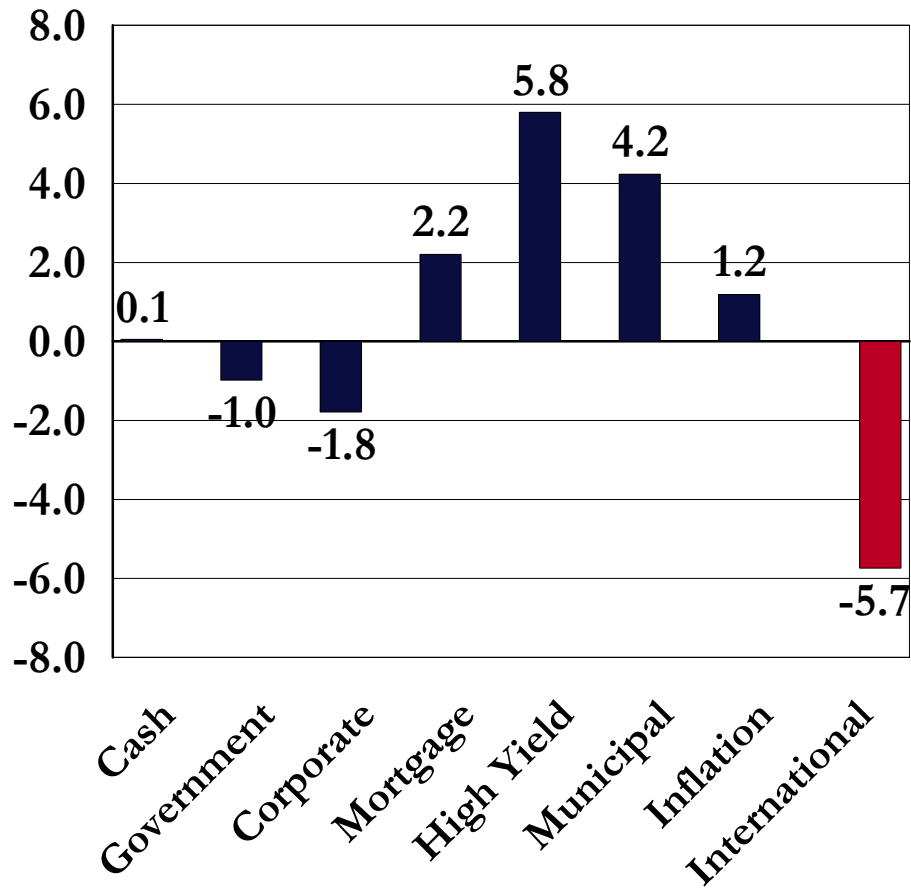


1 Year Ending 3/31/2009

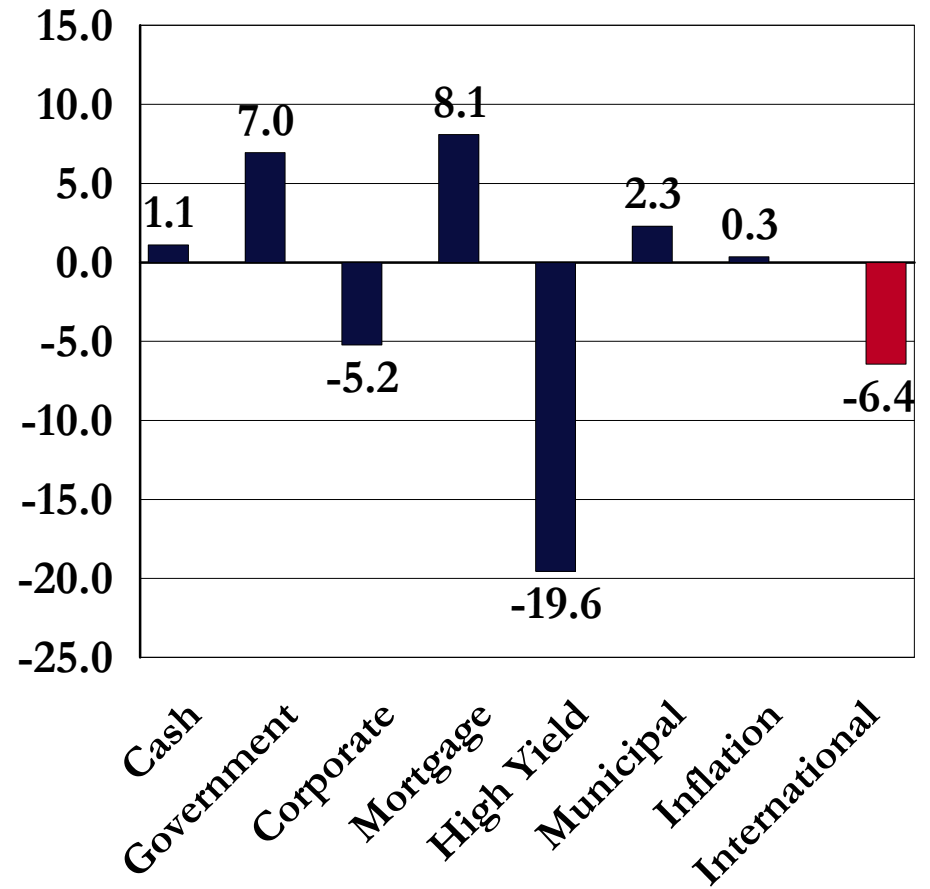


Bond Market: Returns By Sector

3 Months Ending 3/31/2009

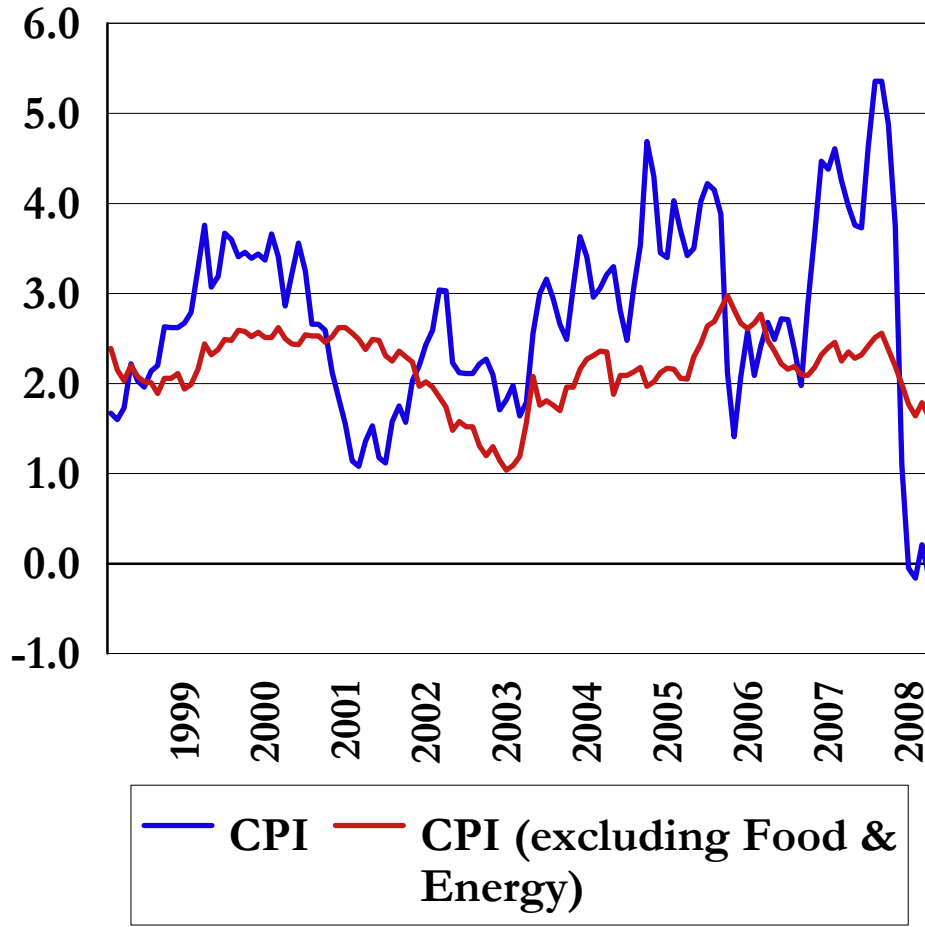


1 Year Ending 3/31/2009

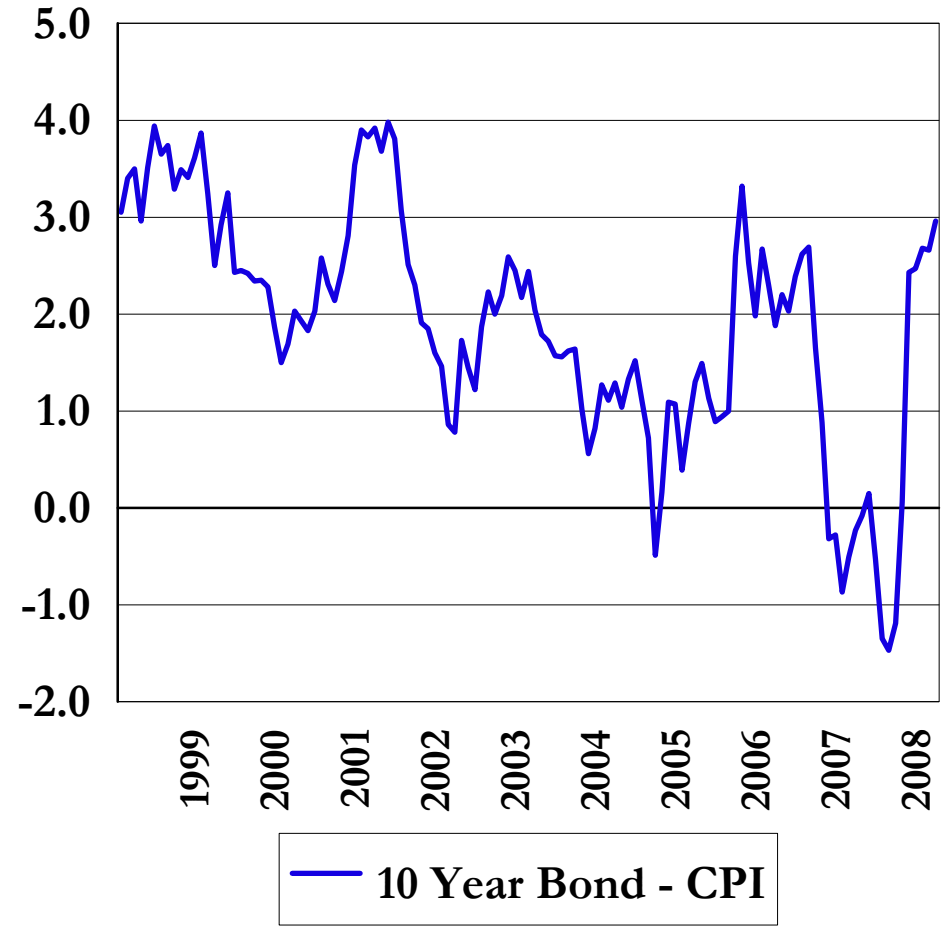


Bond Market: Fundamentals

Inflation: Rolling 12 Months

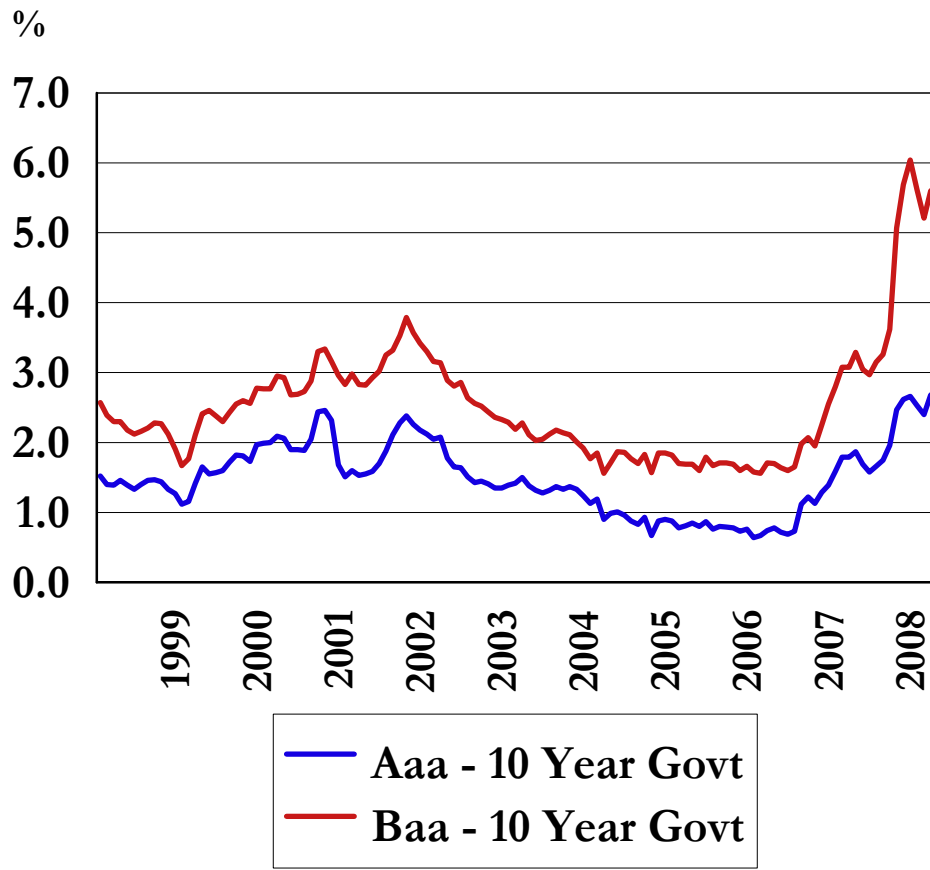


Real Interest Rates

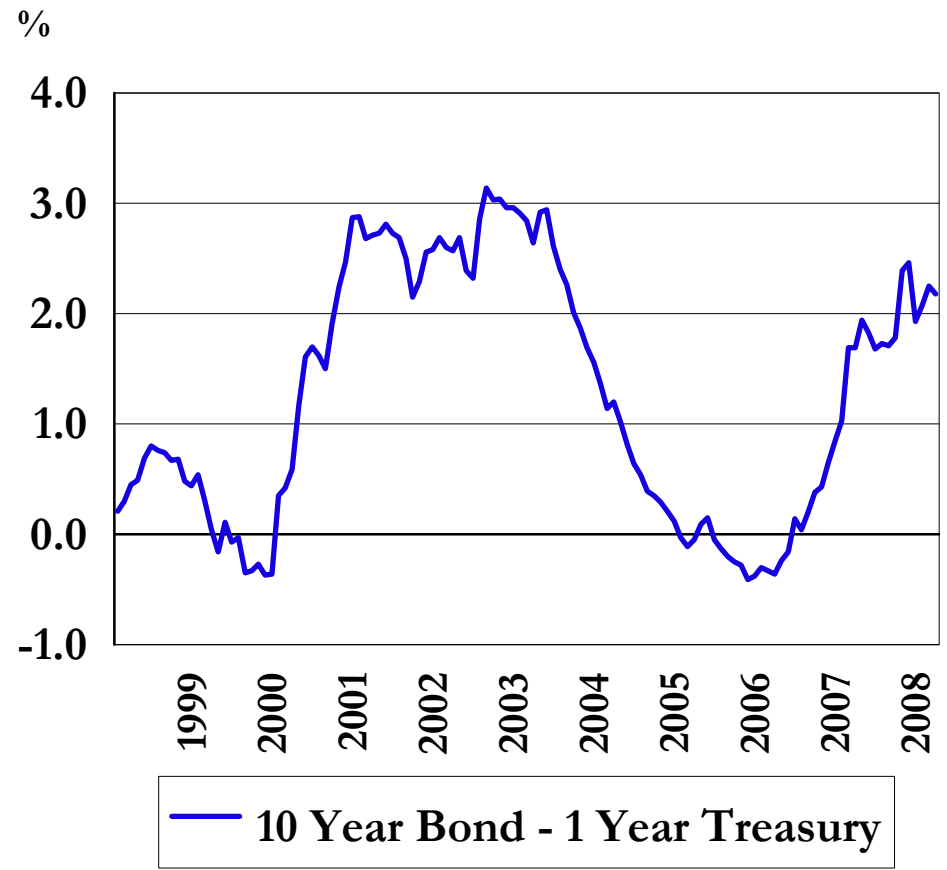


Bond Market: Fundamentals

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



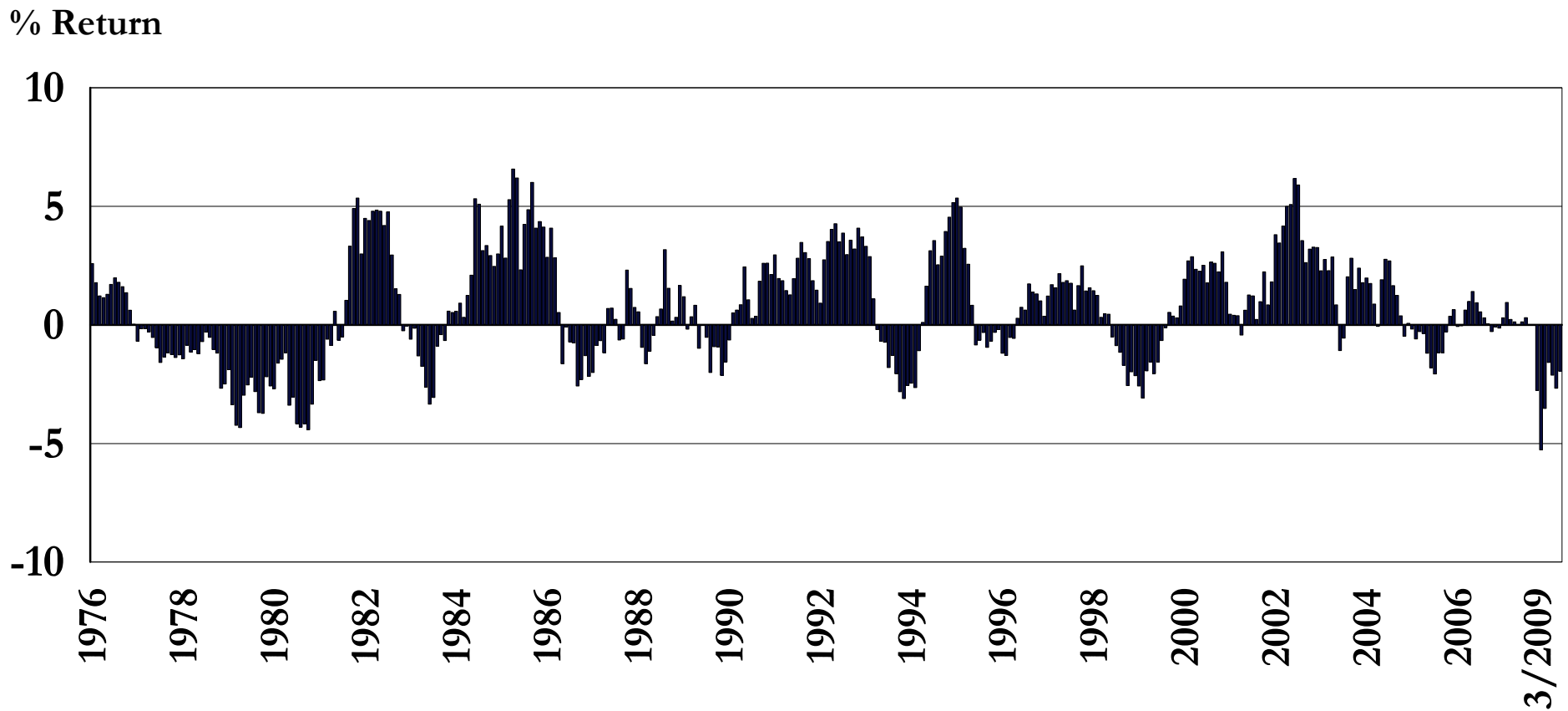
Yield Curve Spread
March, 2009



Bond Market: Technical Analysis

Rolling 12-Month Return Difference

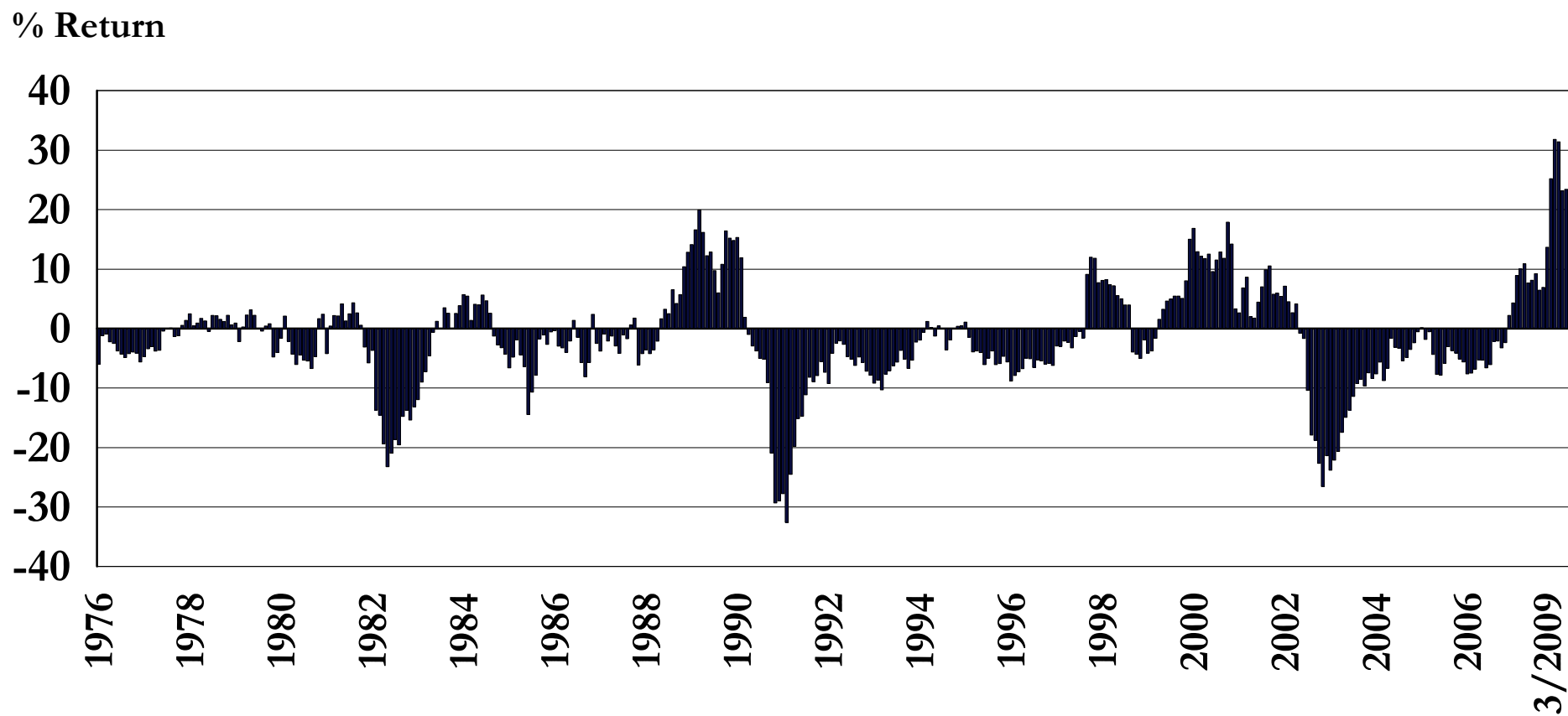
Return of Intermediate-Term - Short-term Bonds (LB IT Gov - LB 1-3 Government)



Bond Market: Technical Analysis

Rolling 12-Month Return Difference

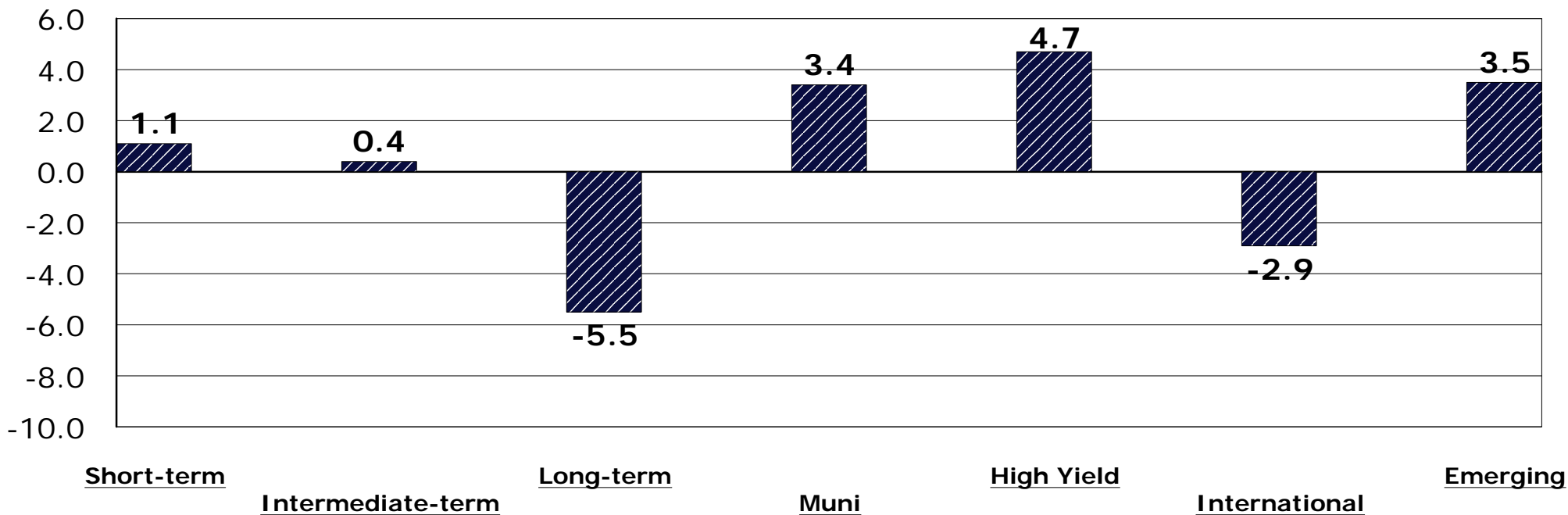
Return of Investment Grade - High Yield Bonds (LB Agg - FB High Yield)



JIC Fixed Income Style Peer Group Returns

3 Months Ending March 31, 2009

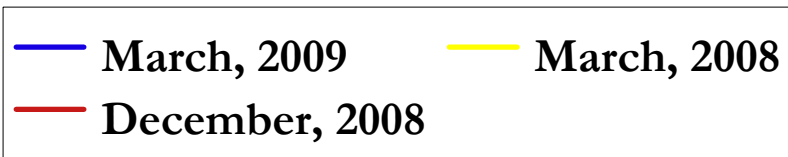
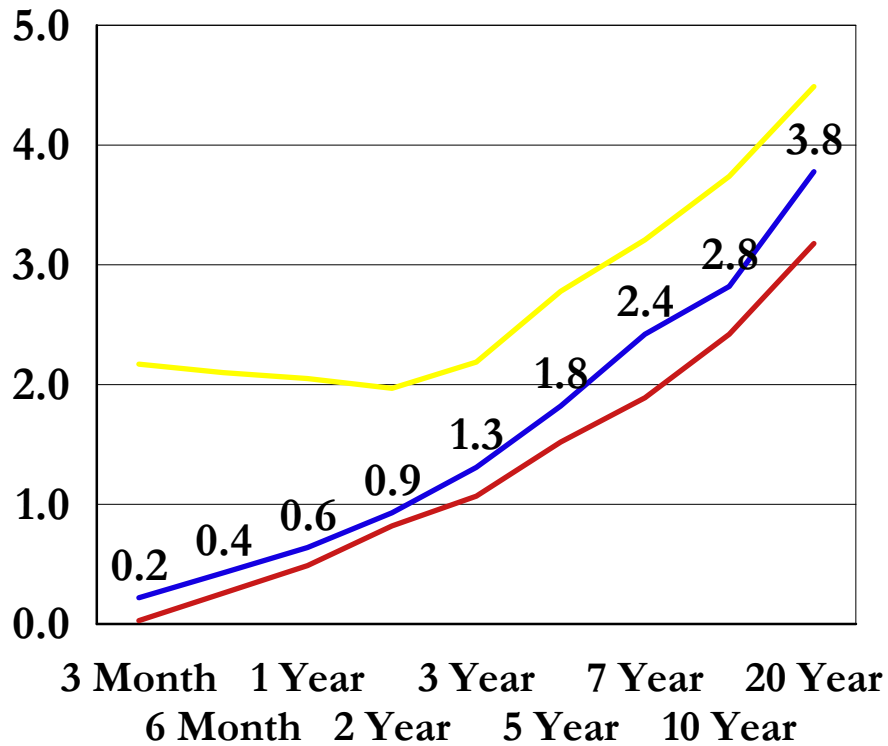
Peer Group Medians



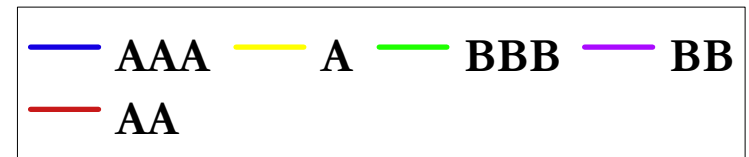
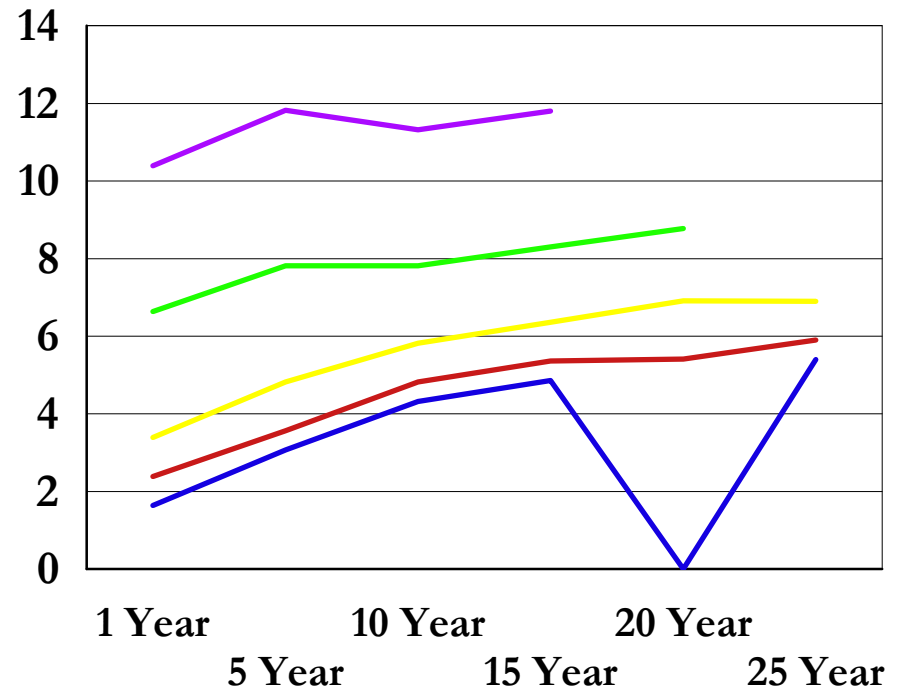
	<u>Short-term</u>	<u>Intermediate-term</u>	<u>Long-term</u>	<u>Muni</u>	<u>High Yield</u>	<u>International</u>	<u>Emerging</u>
5th	2.6	2.4	1.2	7.1	7.6	1.7	6.4
25th	1.8	1.2	0.4	4.5	6.0	0.1	4.9
50th	1.1	0.4	-5.5	3.4	4.7	-2.9	3.5
75th	0.1	-0.5	-6.4	2.3	2.5	-4.9	-1.2
95th	-2.9	-3.4	-13.9	1.1	-6.8	-6.4	-5.2

Bond Market: Yield Curves

Government Bond Yield Curve



Corporate Bond Yield Curve By Quality March, 2009

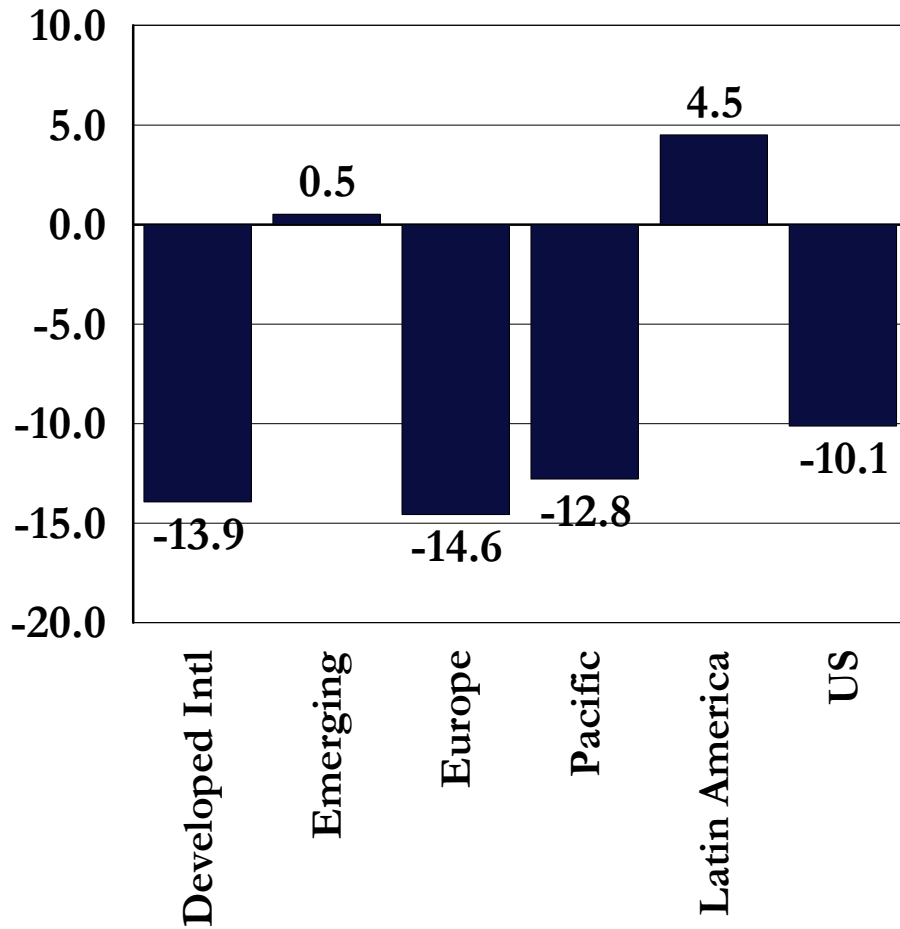


International Equity Market Review

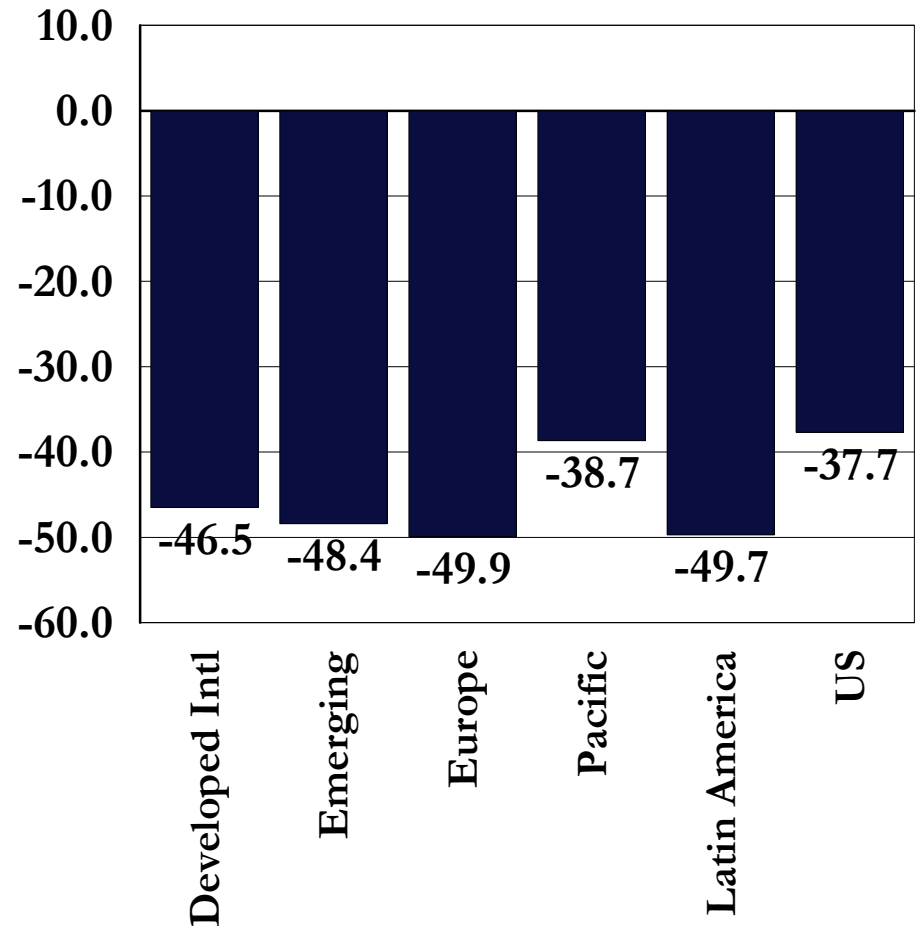
March 31, 2009

International Stock Market Returns

3 Months Ending 3/31/2009



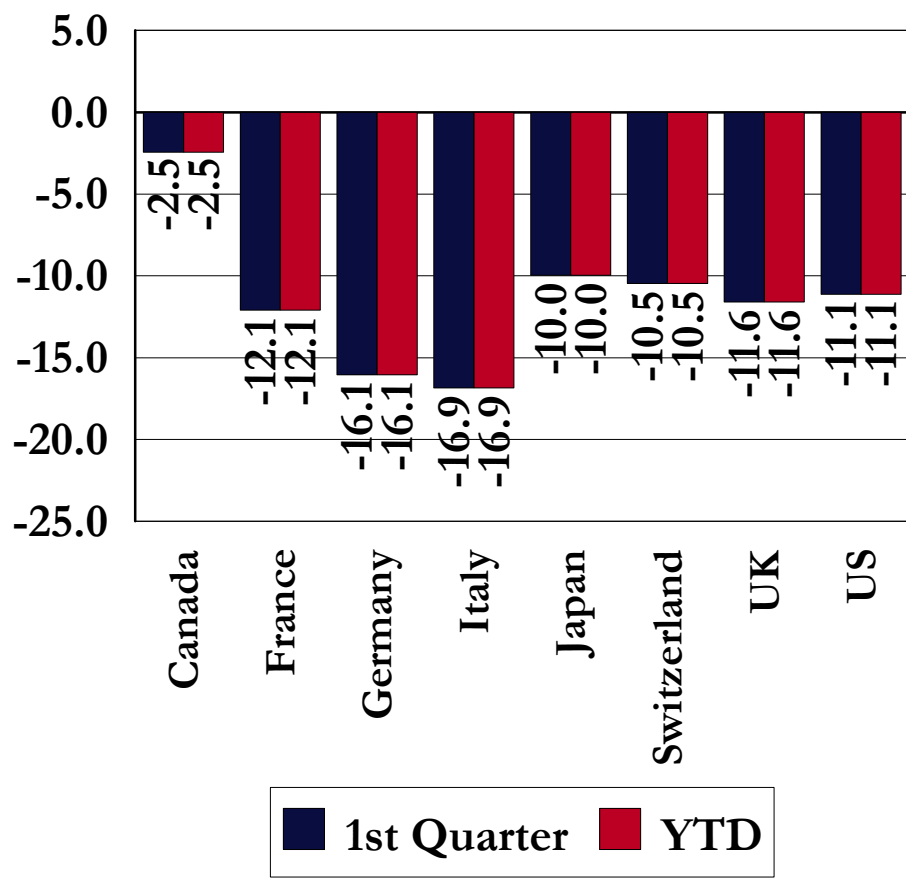
1 Year Ending 3/31/2009



Developed Market International Equity Country Returns

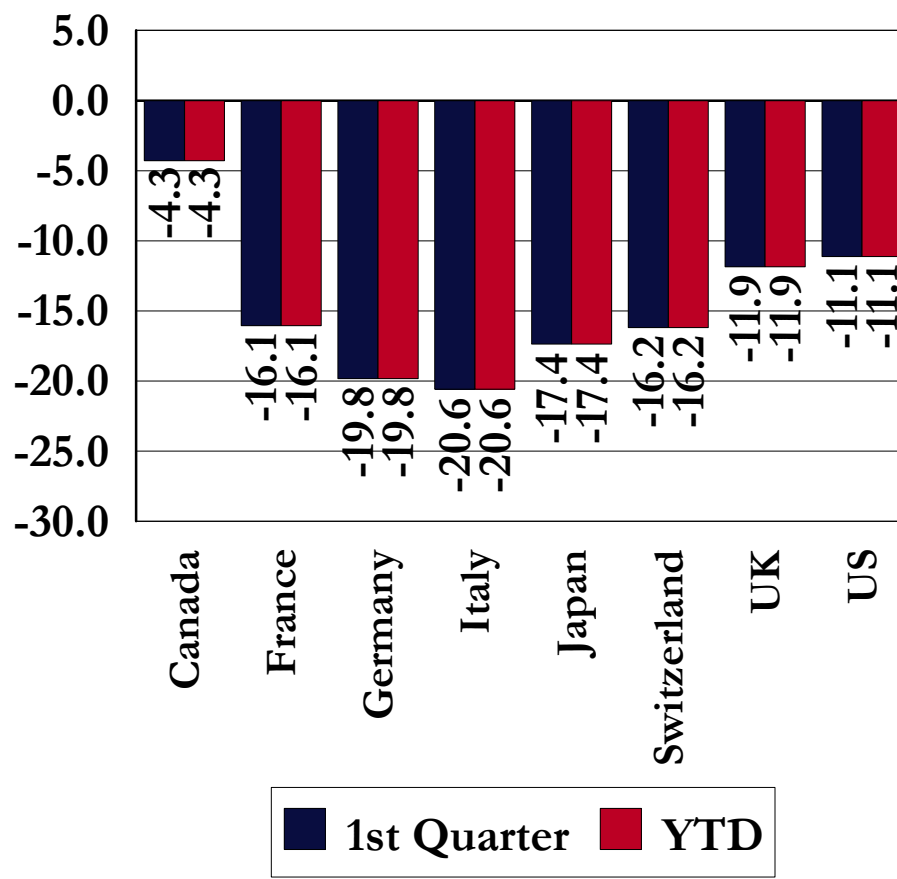
Local Currency Returns Ending 03/31/2009

Percent Return



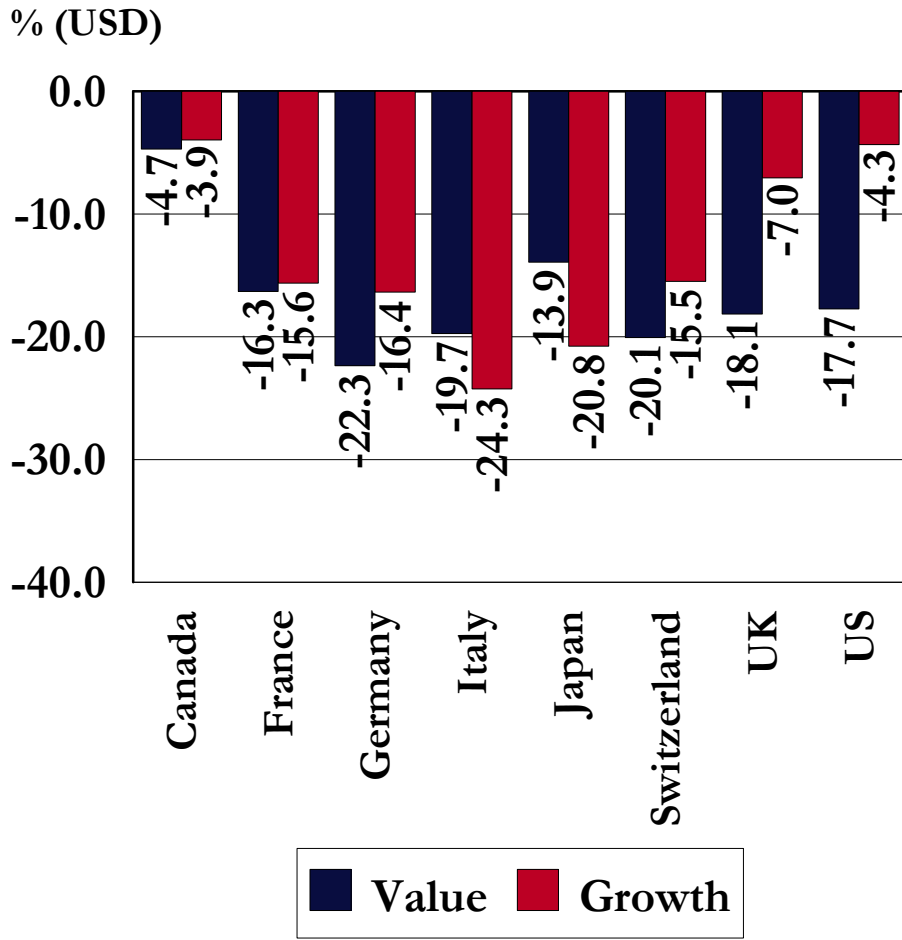
US Dollar Returns Ending 03/31/2009

Percent Return

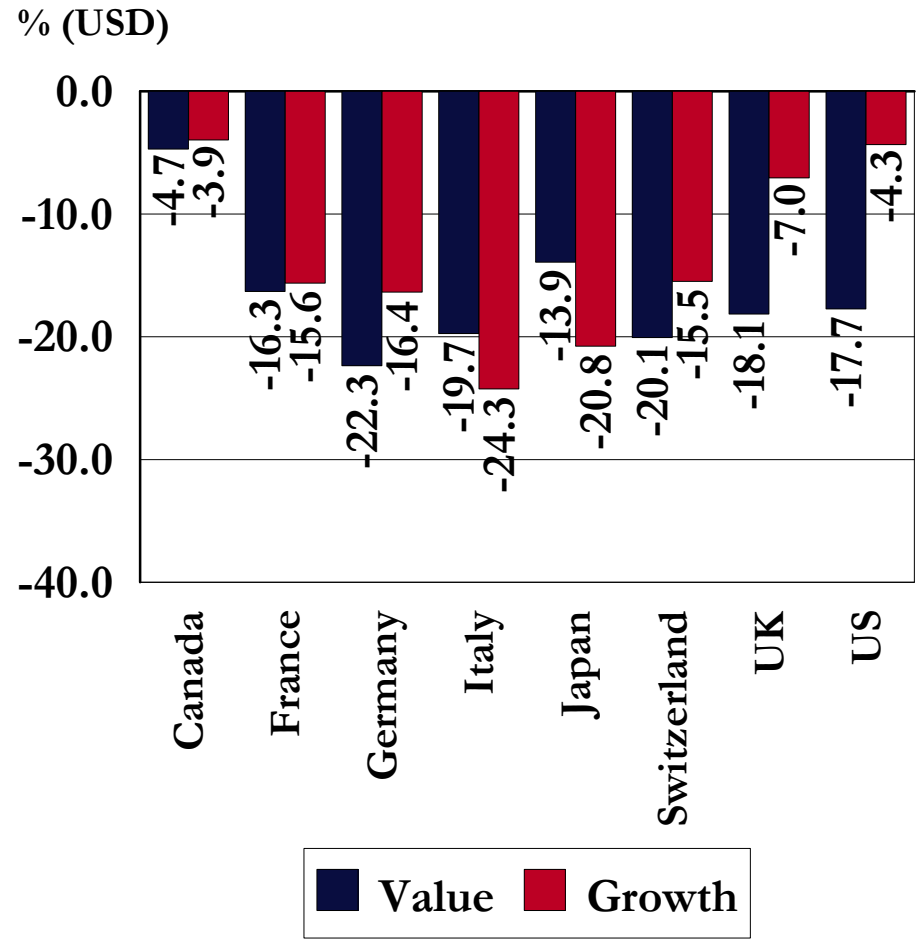


Developed Market International Equity Returns: Investment Approach

3 Months Ending 03/31/2009

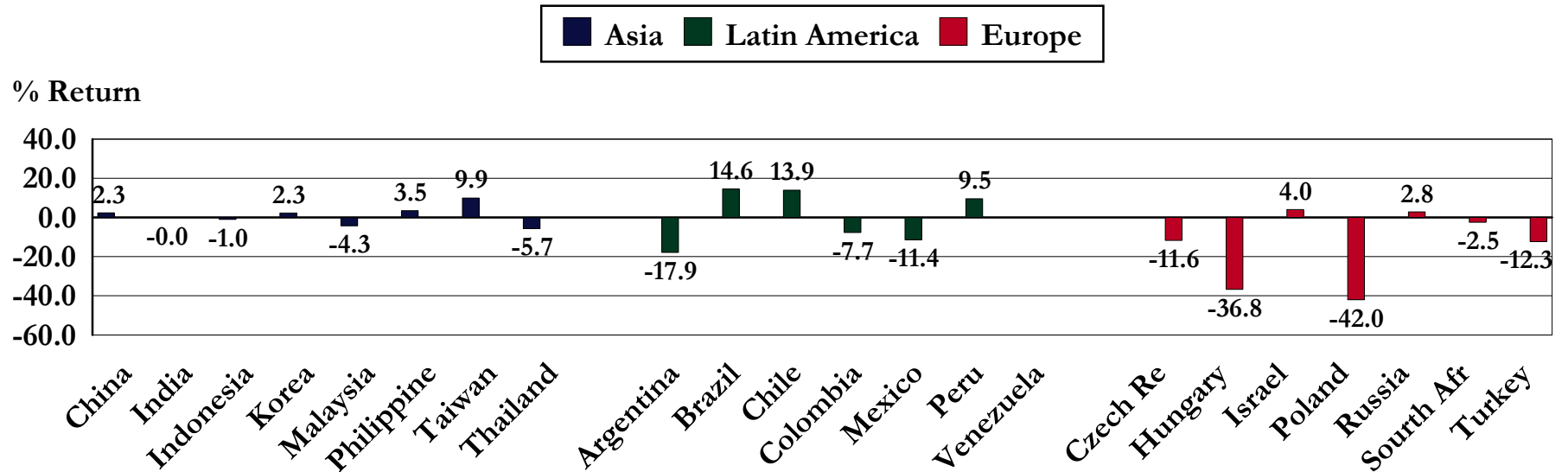


YTD Ending 03/31/2009

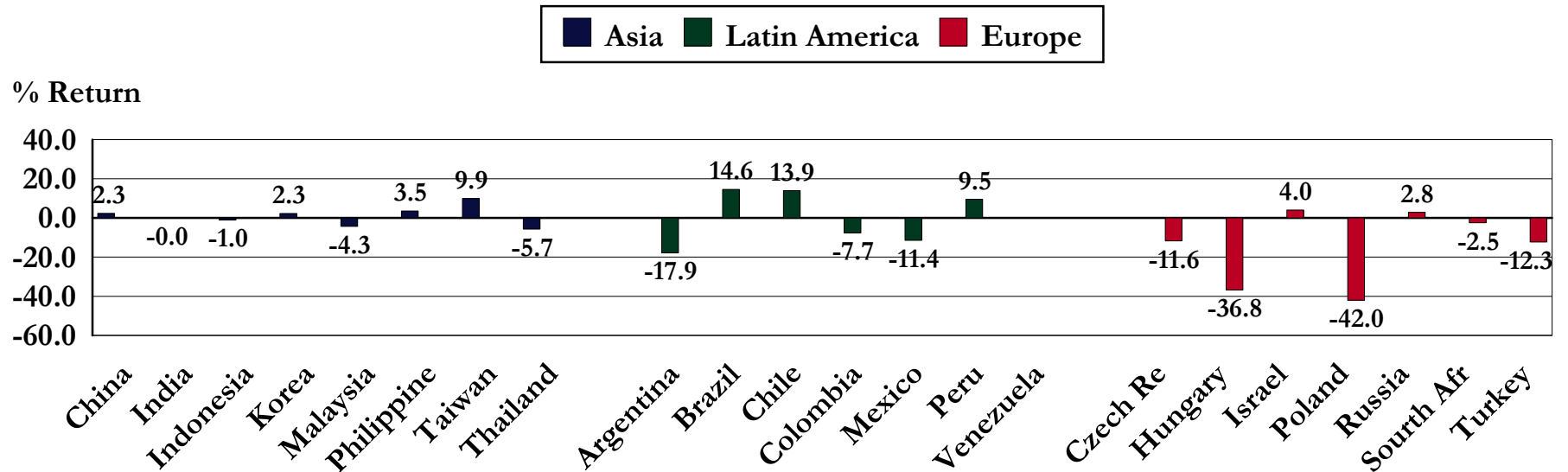


Emerging Market Equity Country Returns

US Dollar Returns: 3 Months Ending 03/31/2009

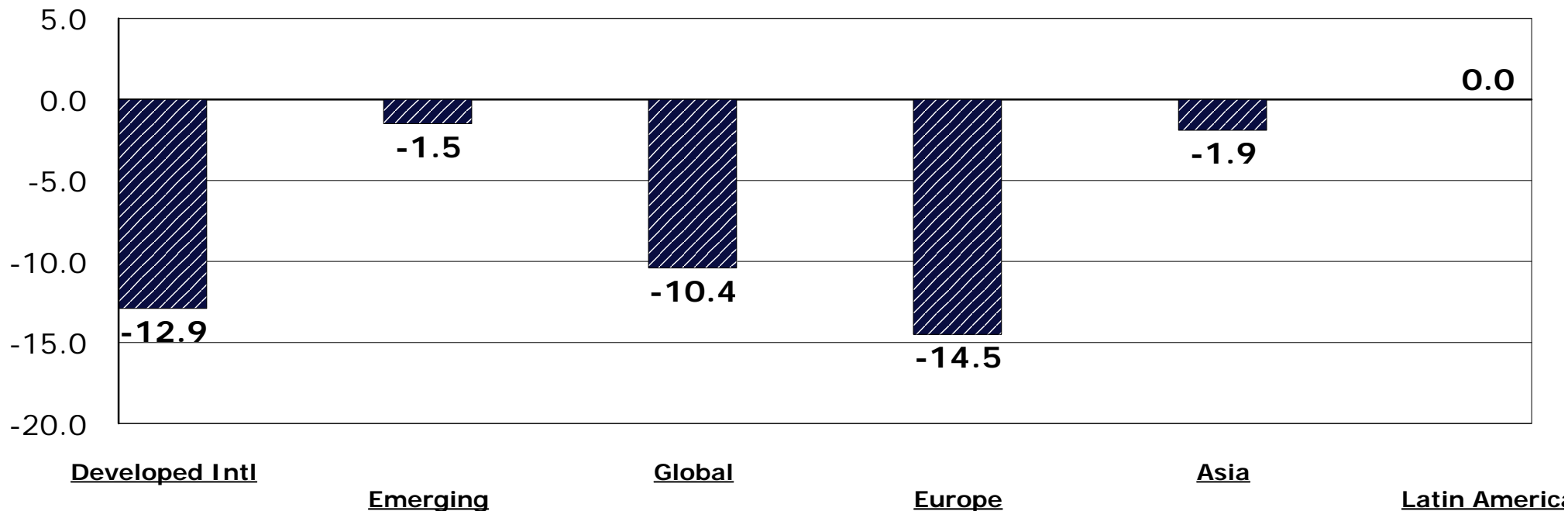


US Dollar Returns: YTD Ending 03/31/2009



JIC Style Peer Group Returns 3 Months Ending March 31, 2009

Peer Group Medians



	<u>Developed Intl</u>	<u>Emerging</u>	<u>Global</u>	<u>Europe</u>	<u>Asia</u>	<u>Latin America</u>
5th	-5.6	2.3	-1.4	7.5	6.3	0.0
25th	-10.3	0.0	-7.2	-8.9	0.6	0.0
50th	-12.9	-1.5	-10.4	-14.5	-1.9	0.0
75th	-15.1	-3.3	-12.4	-17.3	-4.4	0.0
95th	-17.3	-11.1	-15.6	-20.8	-11.4	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

