

## Quarterly Review

September 30, 2009

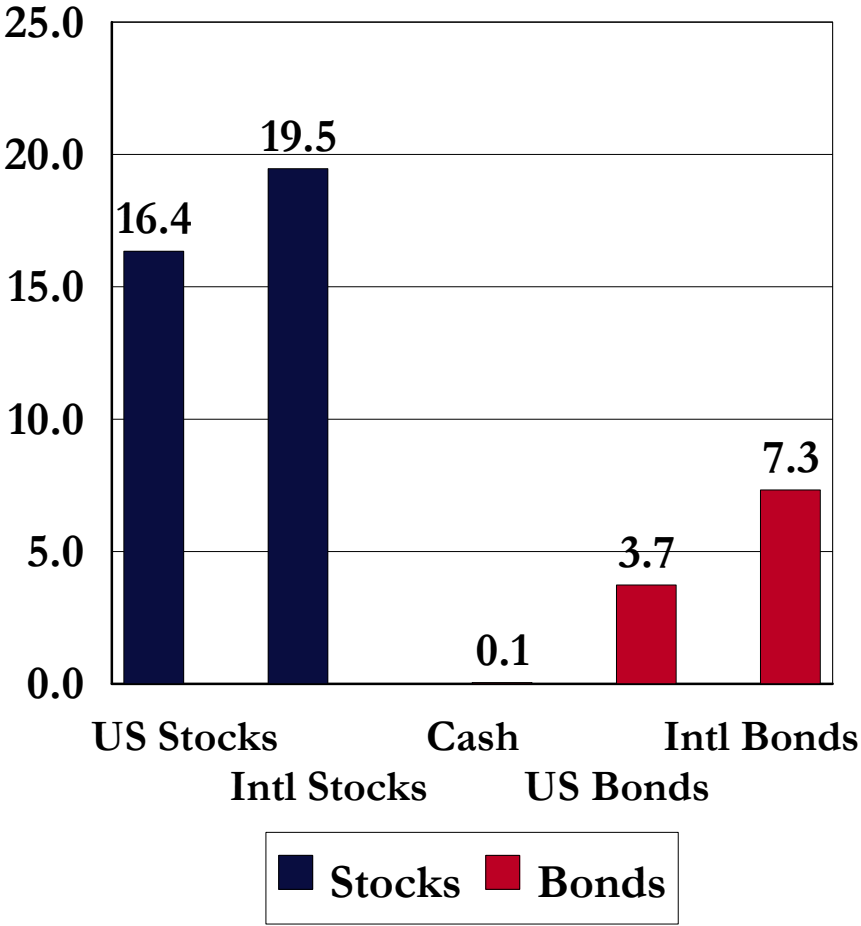
**US Equity Market Review**

**September 30, 2009**

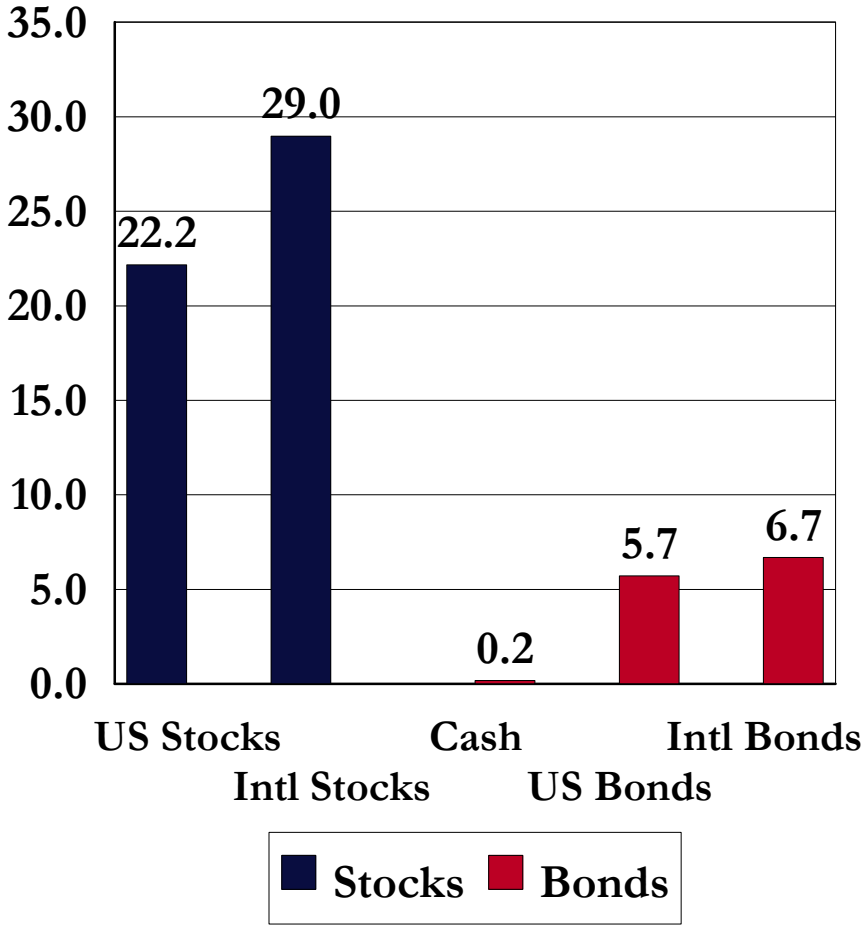
# Asset Class Returns

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3 Months Ending 9/30/2009



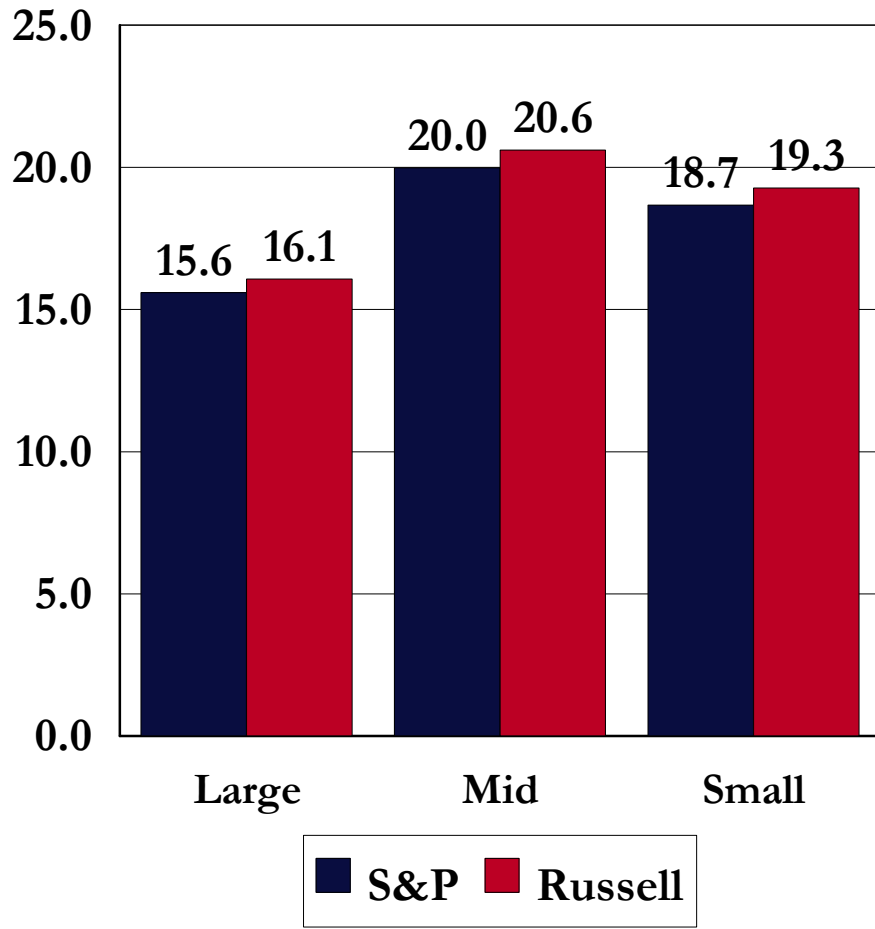
Year-to-Date Ending 9/30/2009



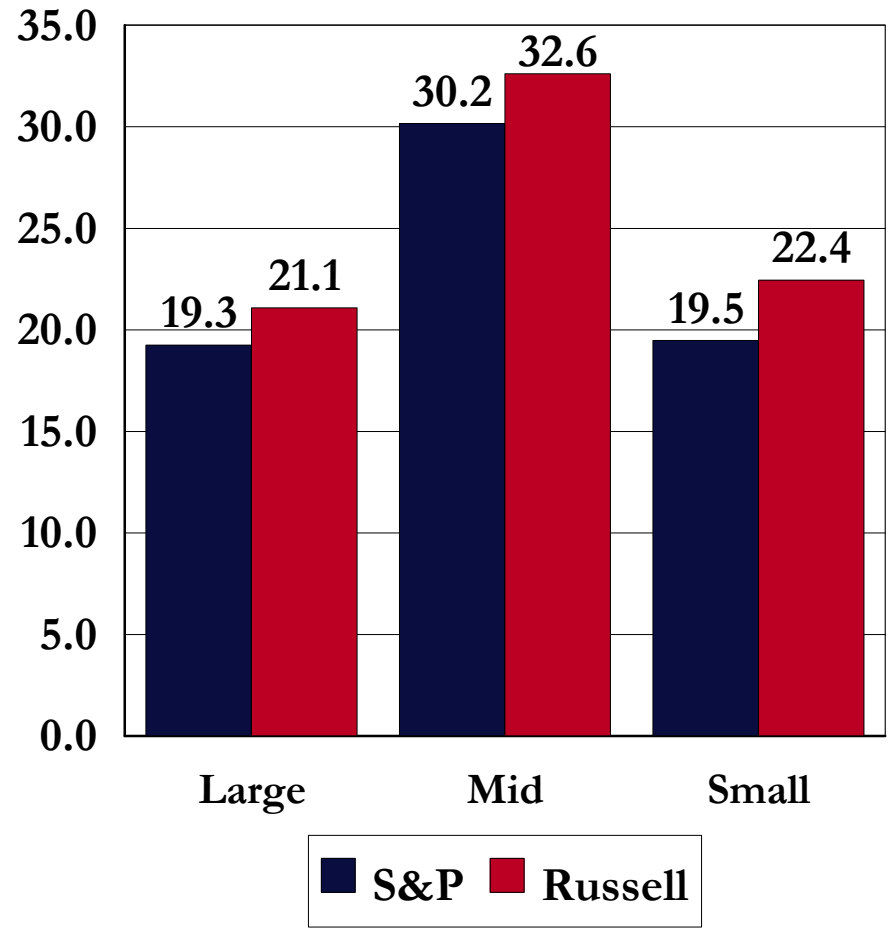
# Equity Style Returns: By Company Size

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3 Months Ending 9/30/2009

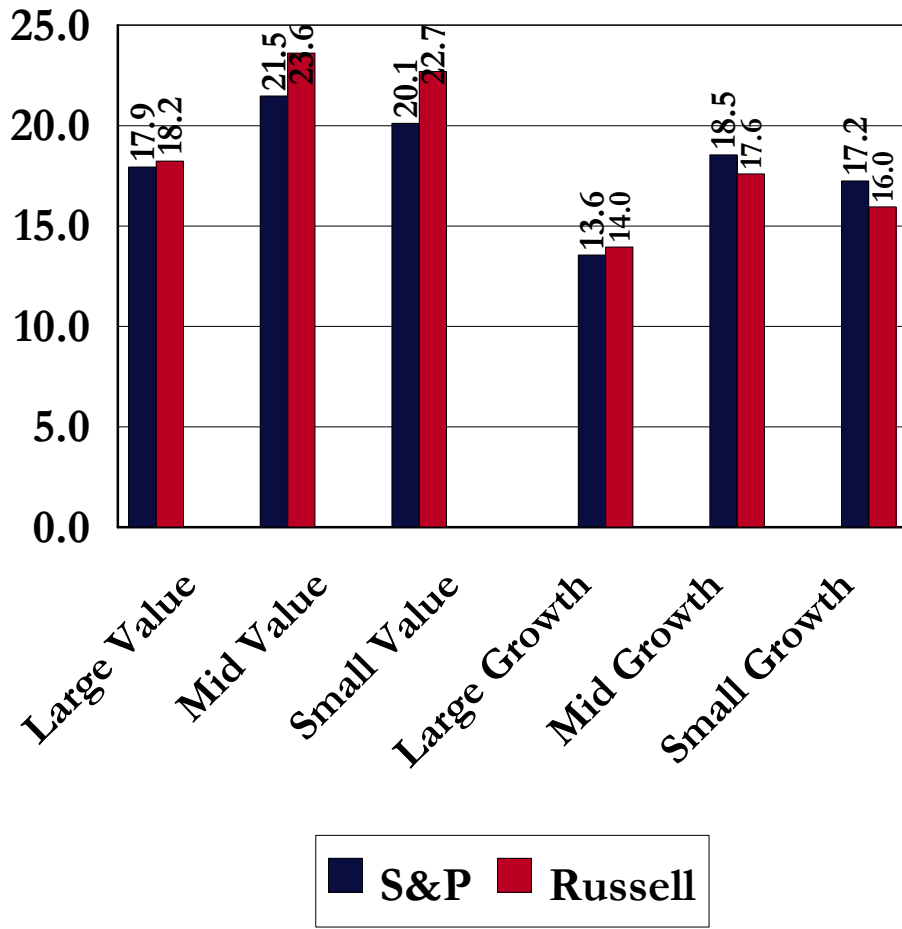


Year-to-Date Ending 9/30/2009

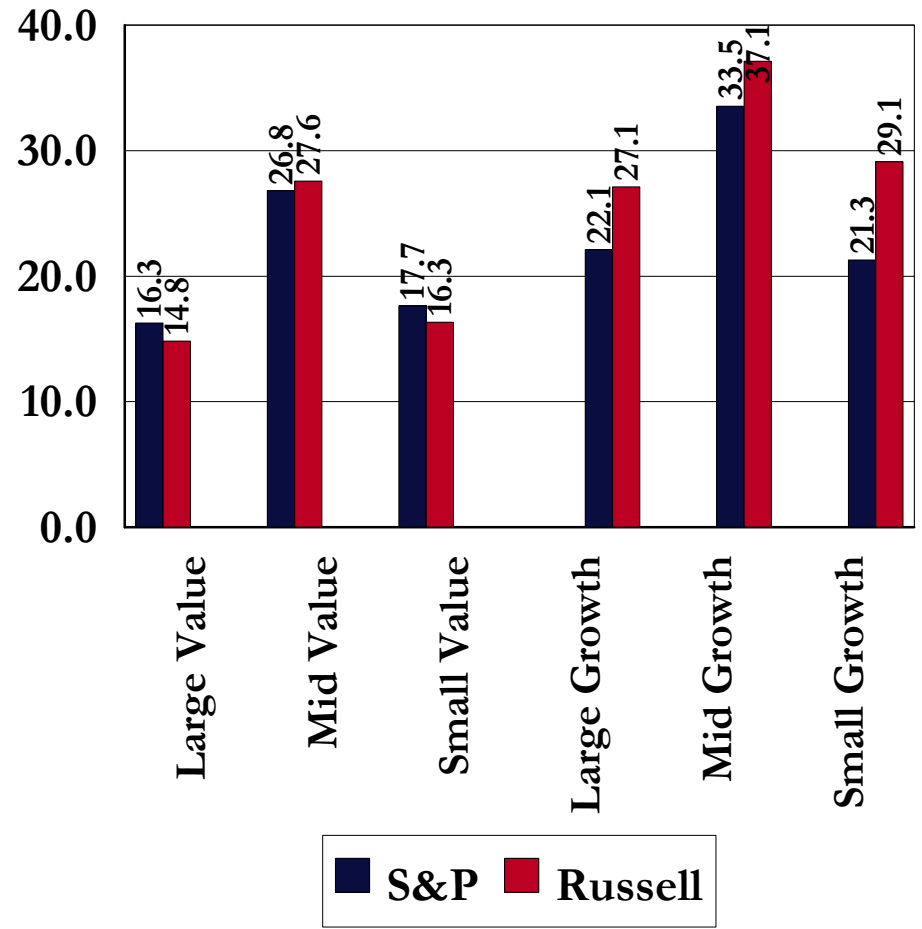


# Equity Style Returns: By Investment Approach

3 Months Ending 9/30/2009



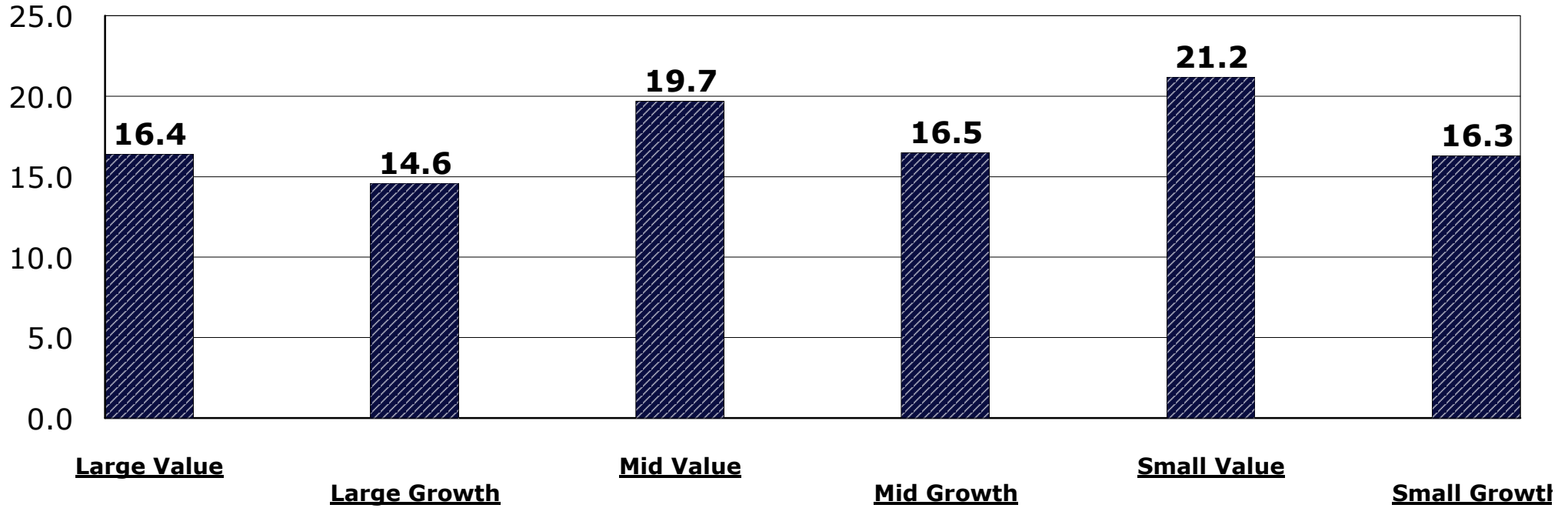
Year-to-Date Ending 9/30/2009



# JIC Style Peer Group Returns

## 3 Months Ending September 30, 2009

### Peer Group Medians

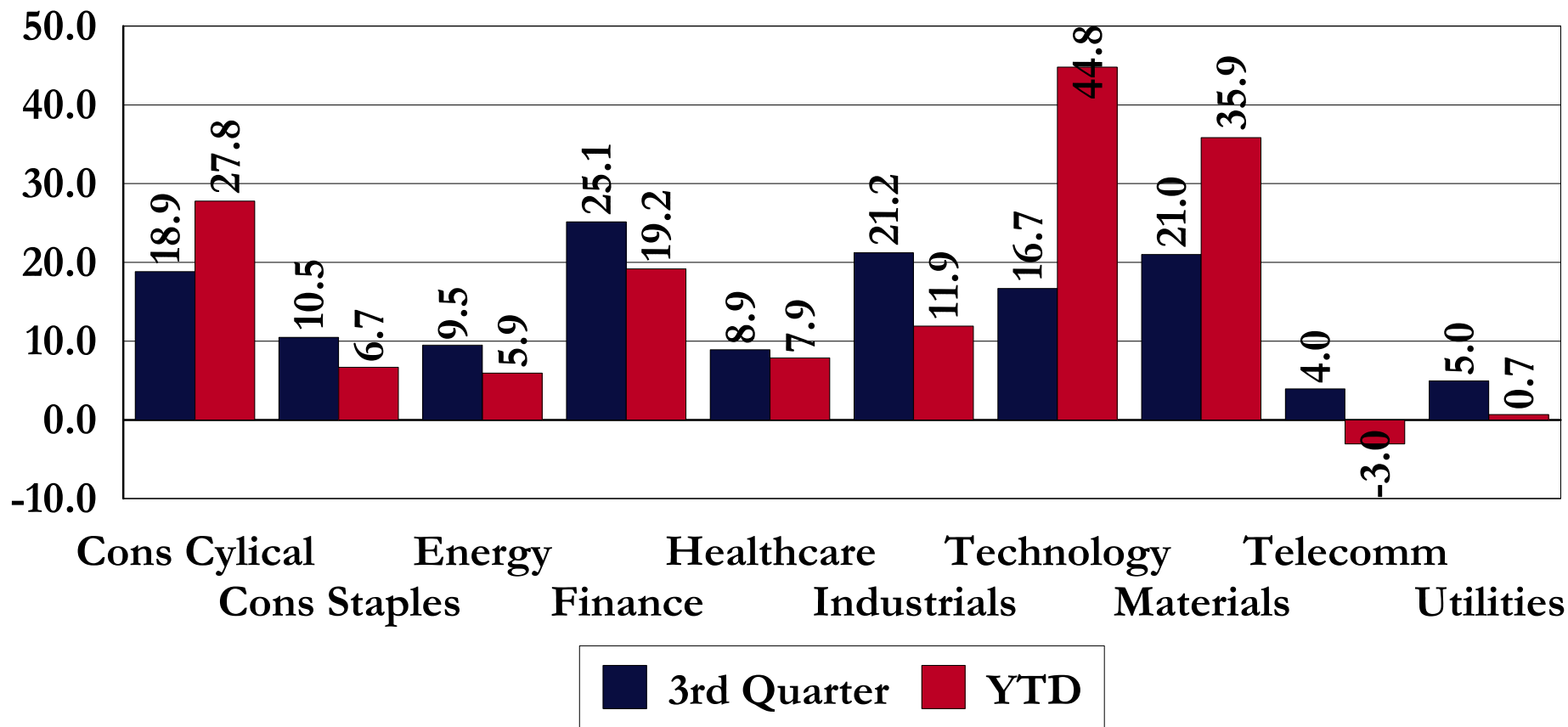


5th	23.3	20.1	28.6	22.8	35.8	23.2
25th	18.6	16.3	22.4	18.7	24.3	18.3
50th	16.4	14.6	19.7	16.5	21.2	16.3
75th	14.6	13.1	17.6	14.5	18.3	14.3
95th	11.3	10.8	13.6	10.5	13.9	12.0

# US Stock Market Returns: By Sector

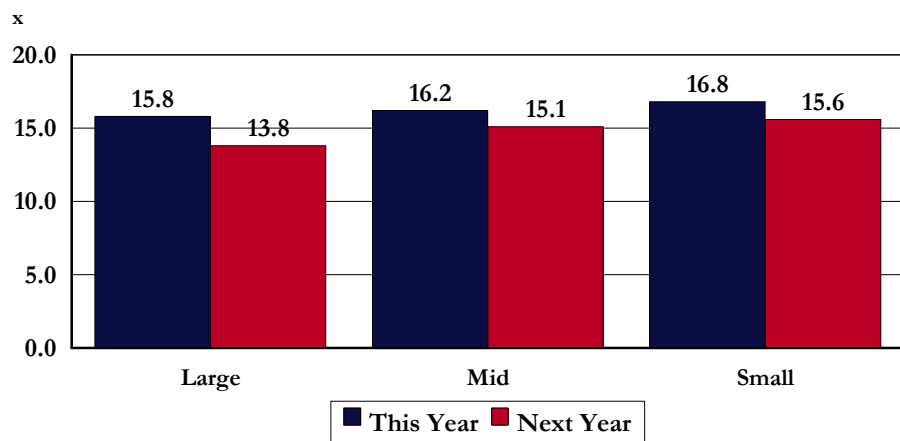
Periods Ending September 30, 2009

Percent Return

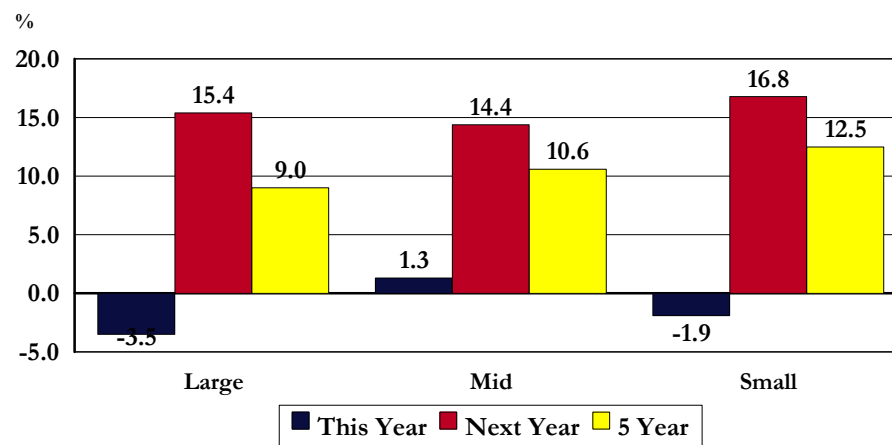


# US Stock Market Fundamentals: By Company Size

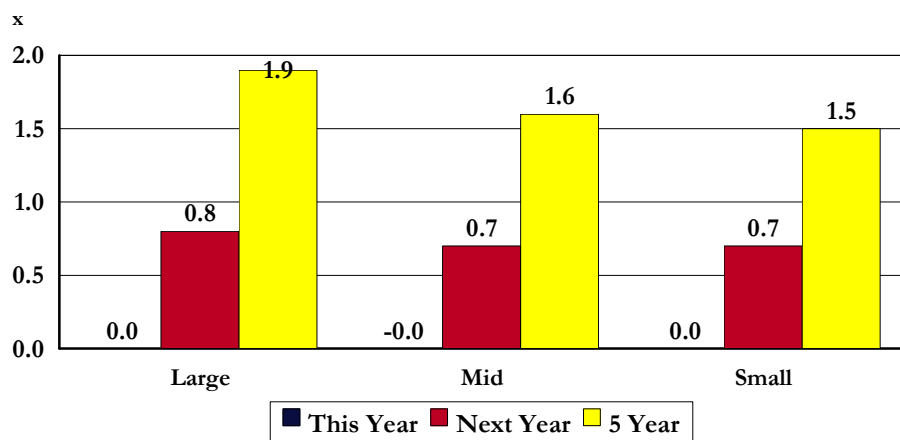
Price / Earnings Based on Future Earnings



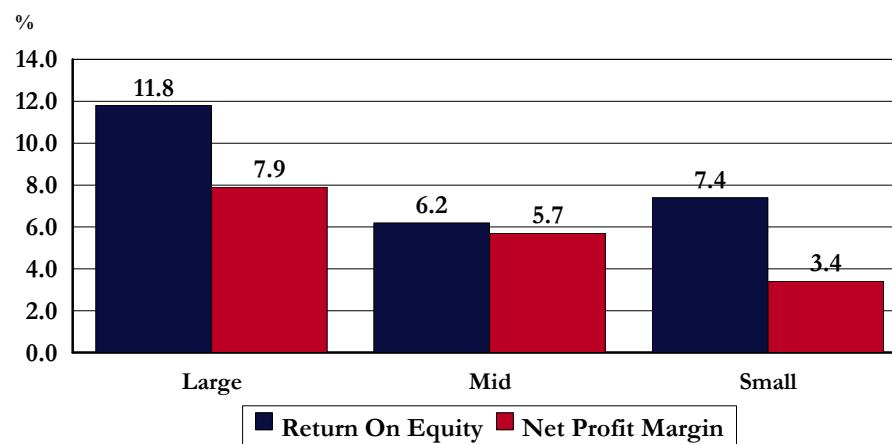
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability



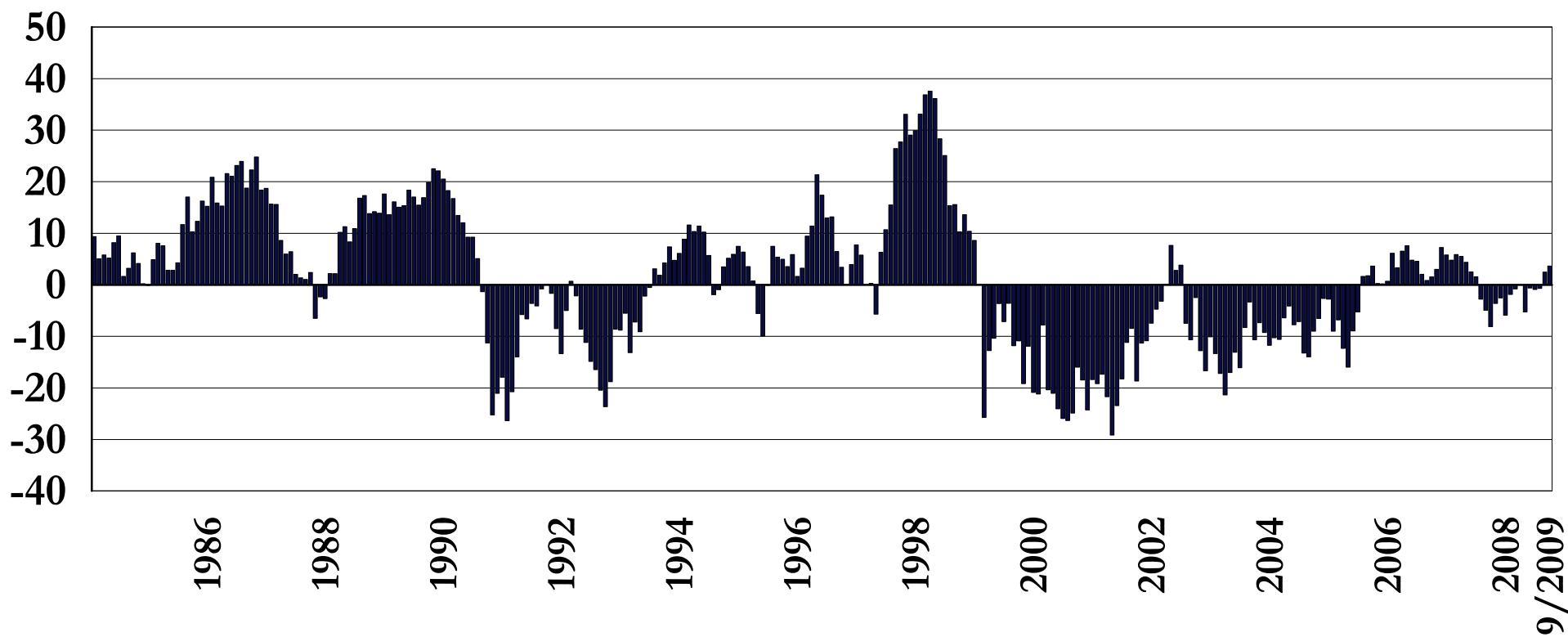
# US Stock Market: Company Size Technical Analysis

## Rolling 12-Month Return Difference

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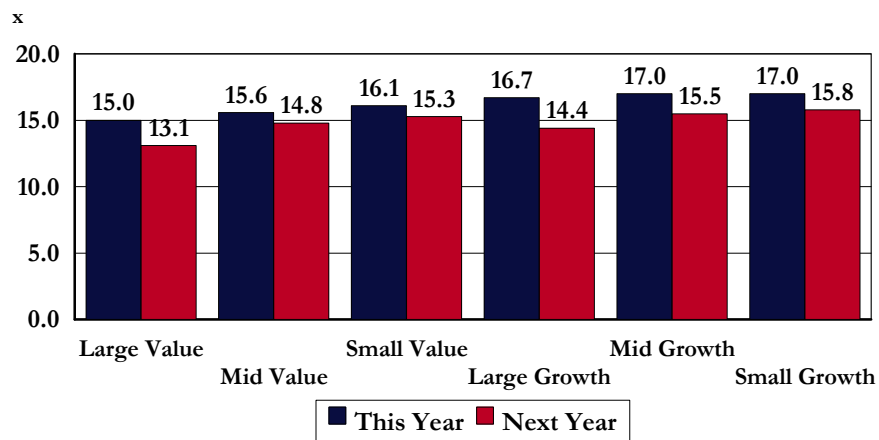
### Return of Large - Small Cap Stocks (SP 500 - SP 600)

% Return Difference

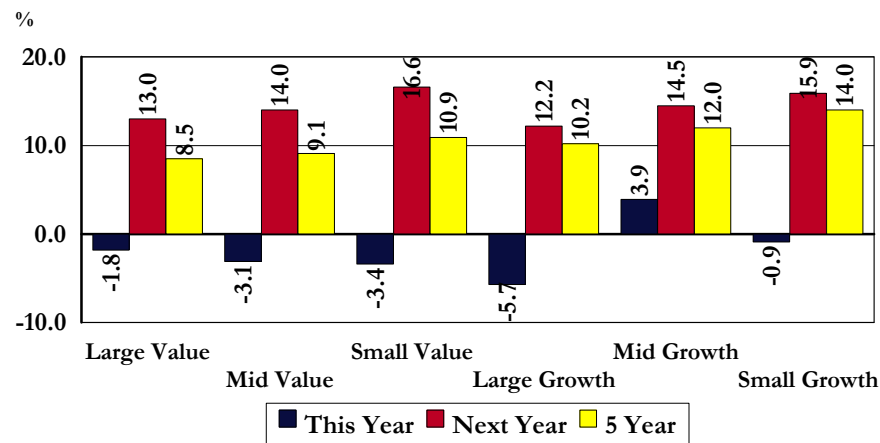


# US Stock Market Fundamentals: By Investment Approach

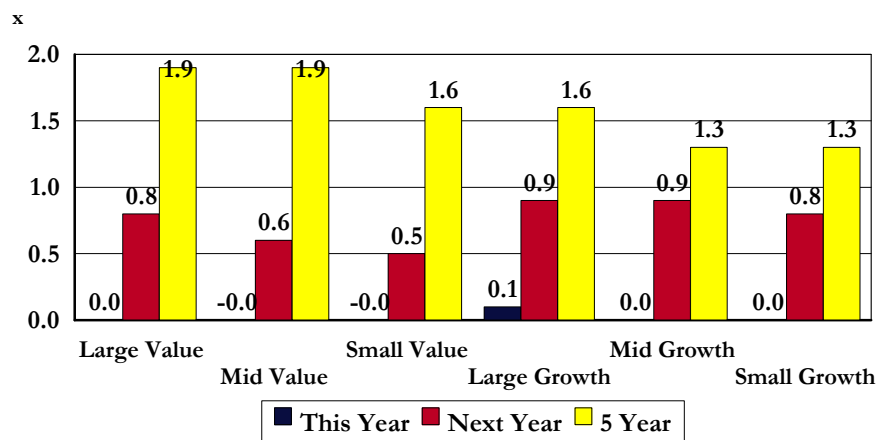
Price / Earnings Based on Future Earnings



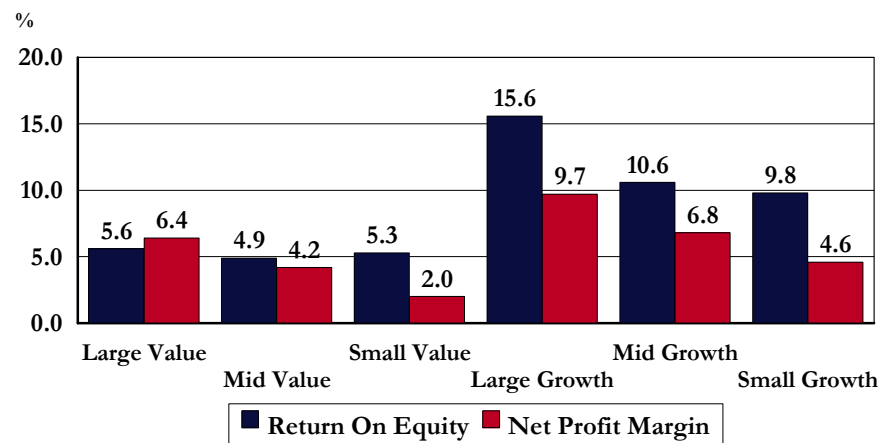
Expected Earnings Growth



Price/Earnings to Expected Growth Rates



Profitability



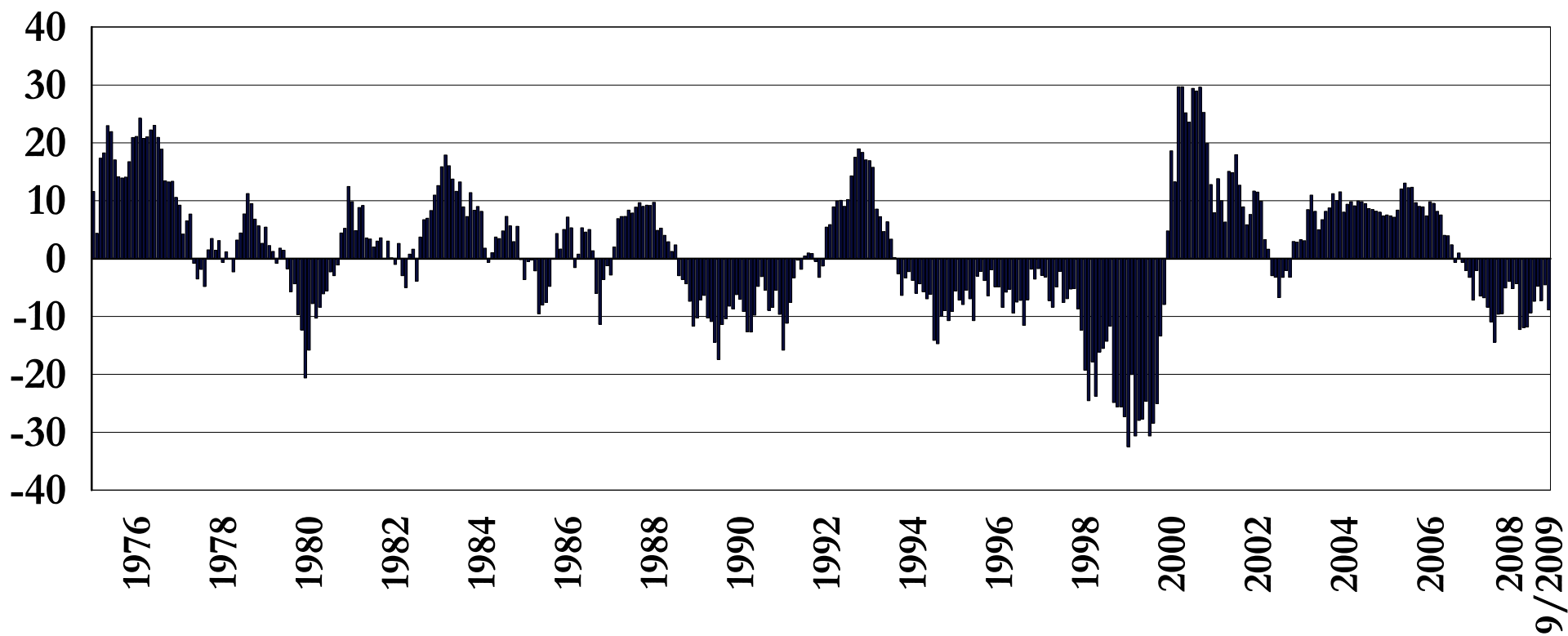
# US Stock Market: Investment Approach Technical Analysis

## Rolling 12-Month Return Difference

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

% Return Difference



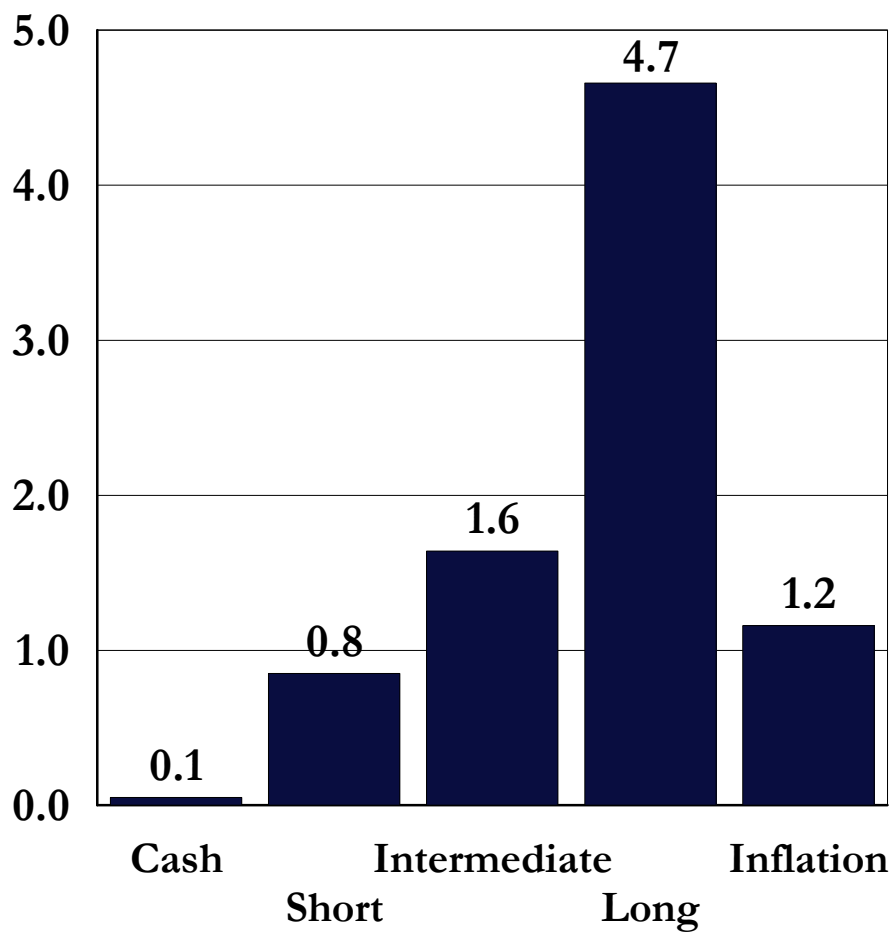
**US Bond Market Review**

**September 30, 2009**

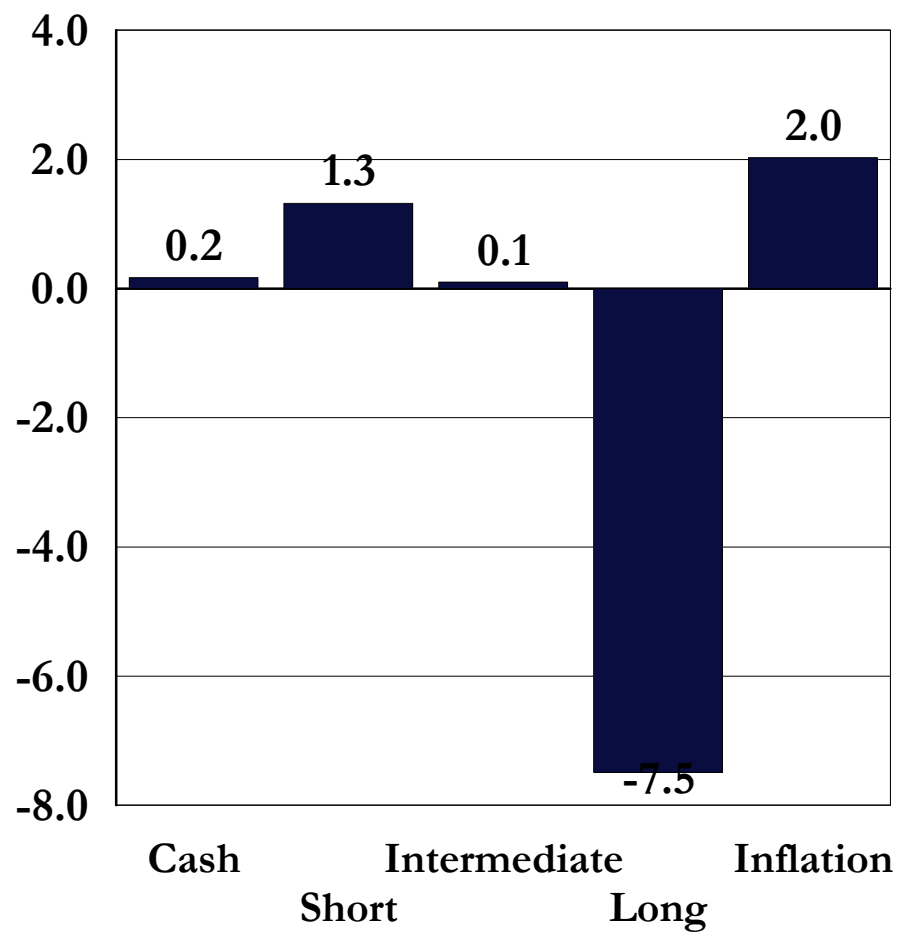
# Bond Market: U.S. Government Bond Returns By Maturity

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## 3 Months Ending 9/30/2009

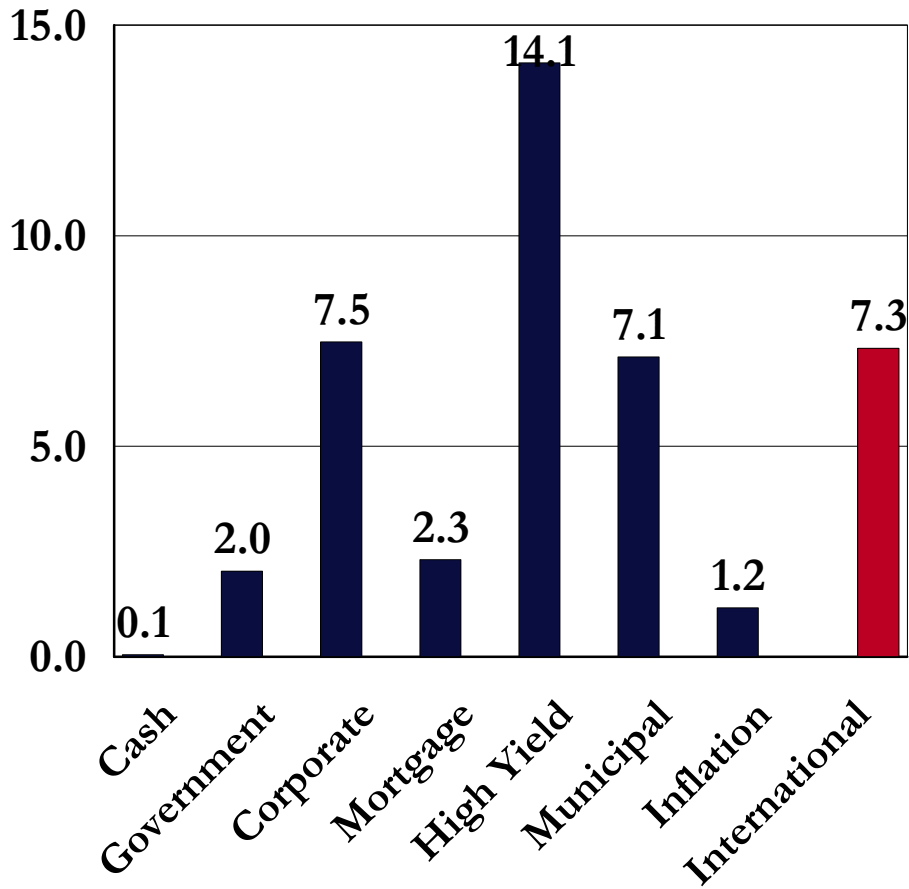


## Year-to-Date Ending 9/30/2009

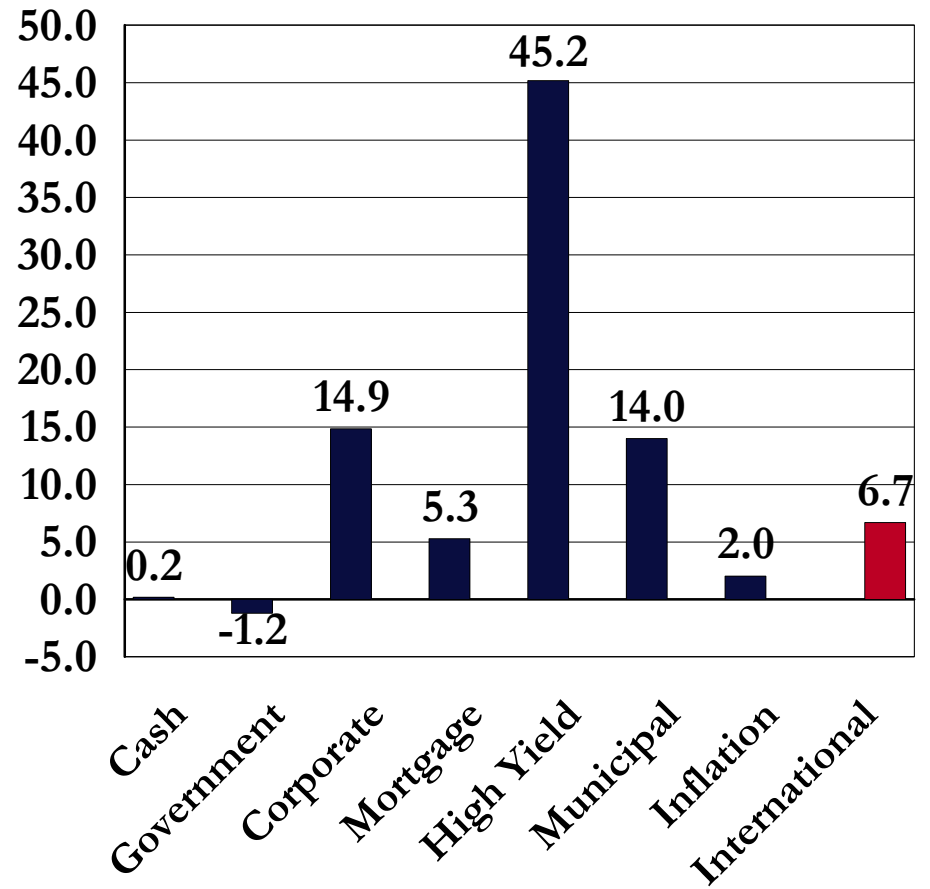


# Bond Market: Returns By Sector

## 3 Months Ending 9/30/2009

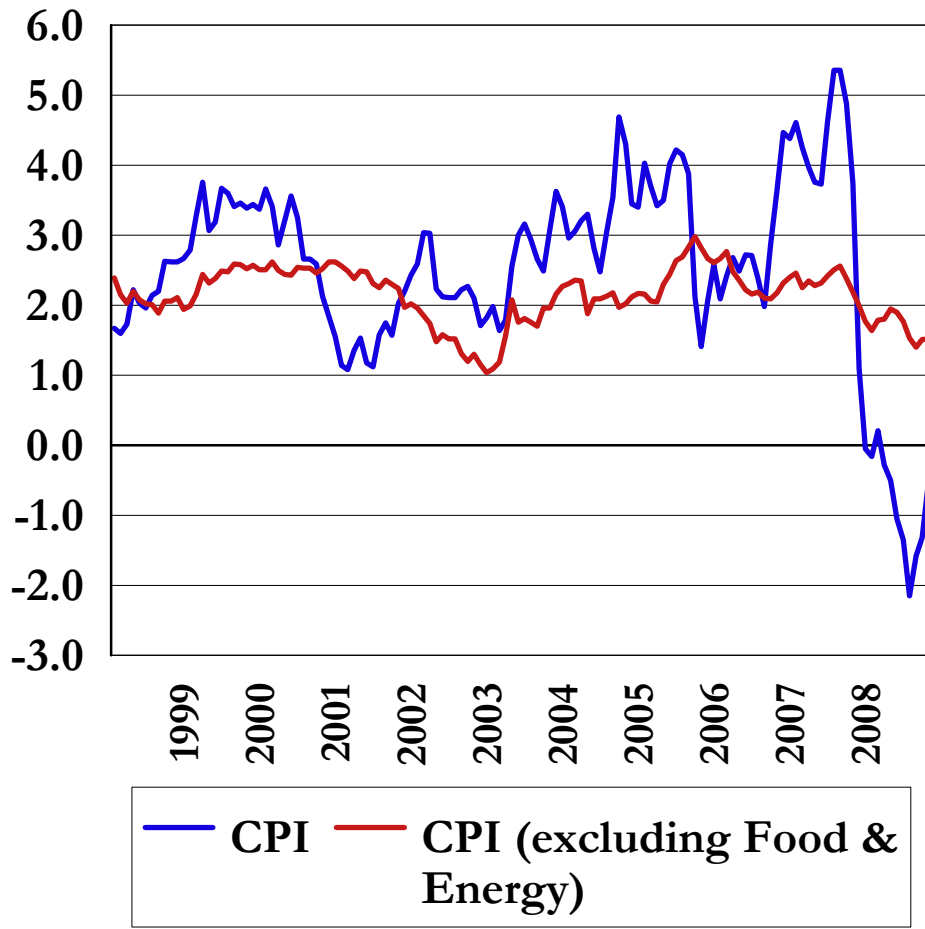


## Year-to-Date Ending 9/30/2009

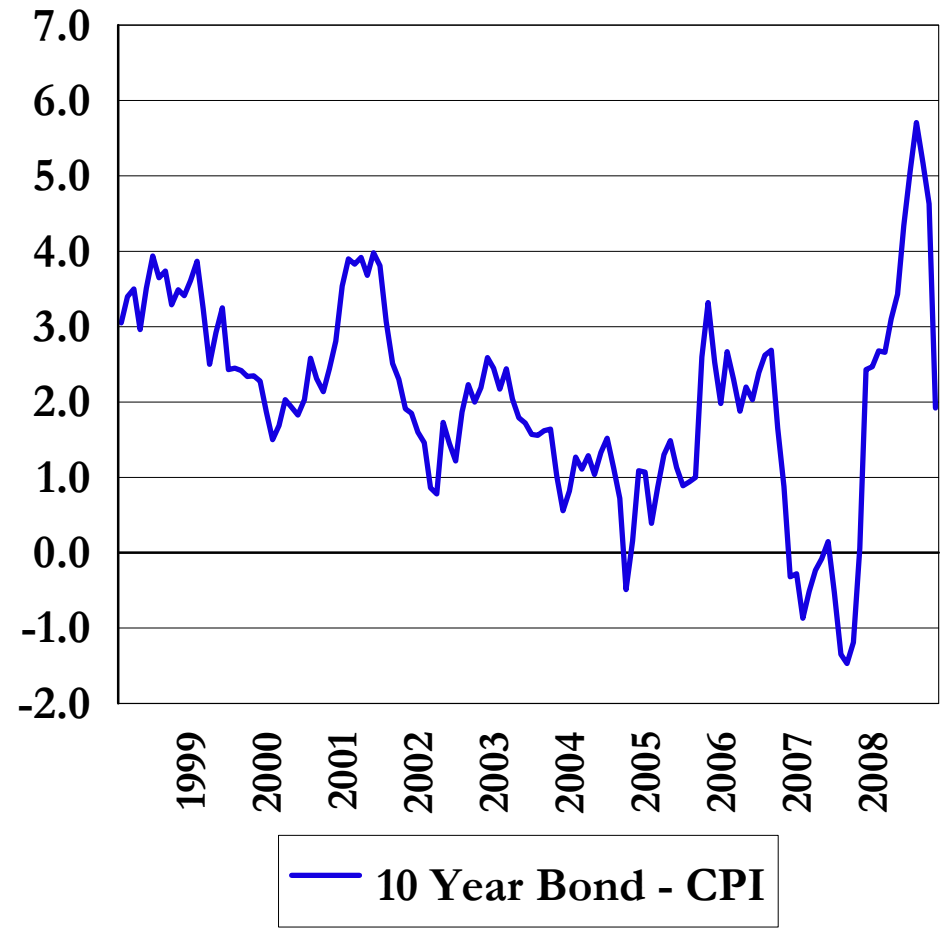


# Bond Market: Fundamentals

## Inflation: Rolling 12 Months

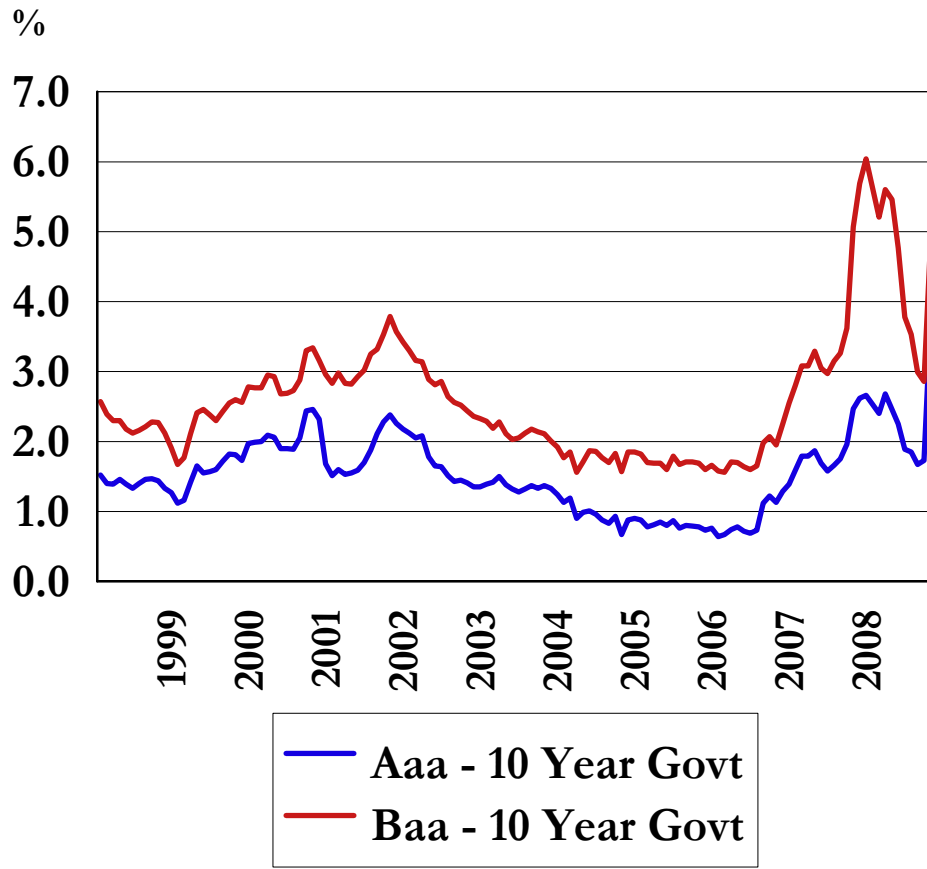


## Real Interest Rates

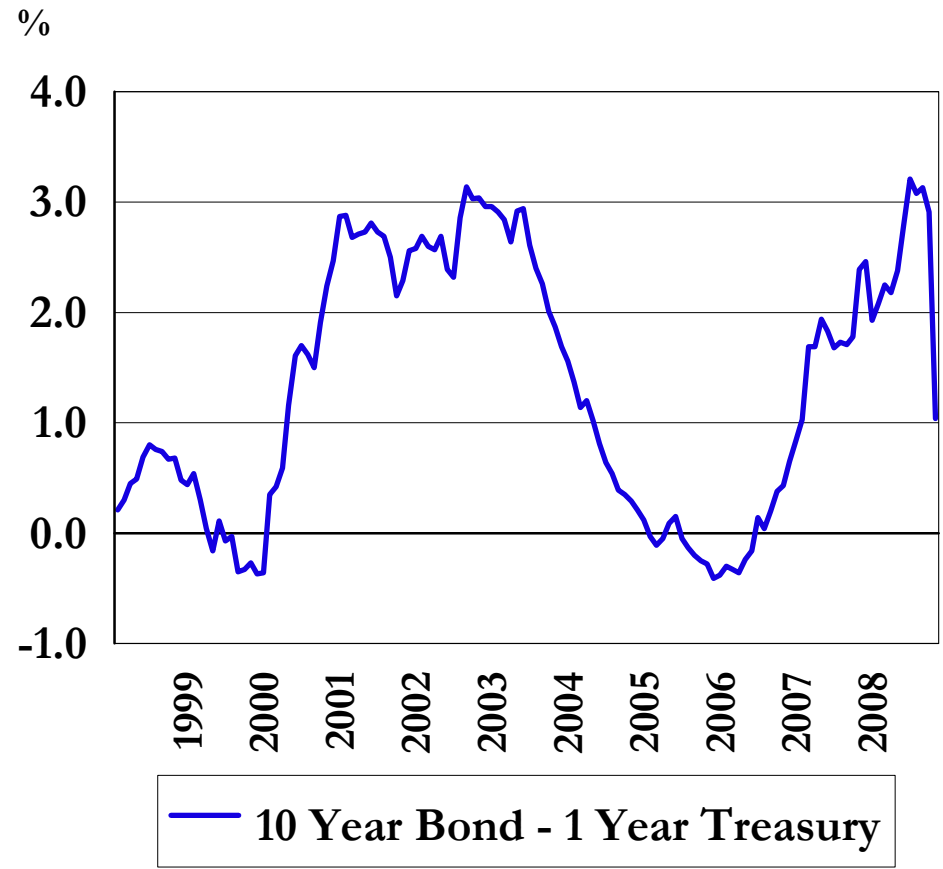


# Bond Market: Fundamentals

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



**Yield Curve Spread  
September, 2009**



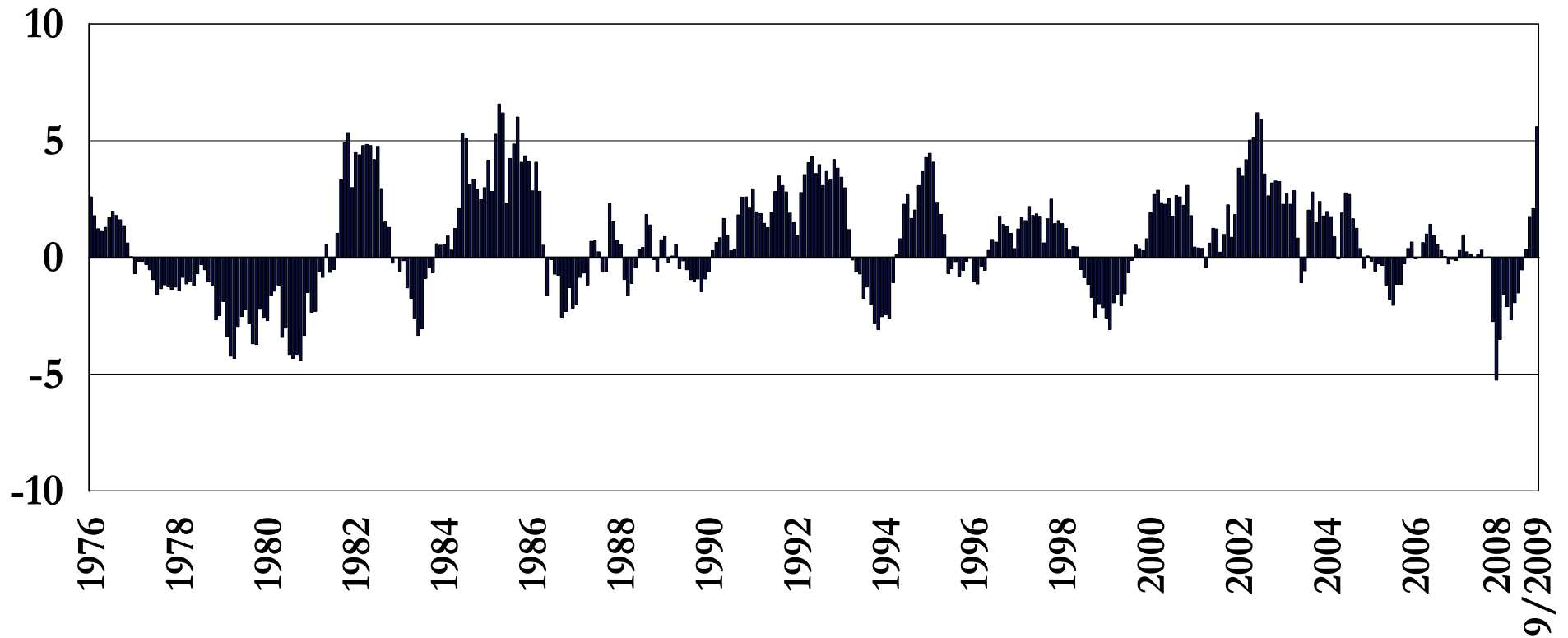
# Bond Market: Technical Analysis

## Rolling 12-Month Return Difference

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

% Return



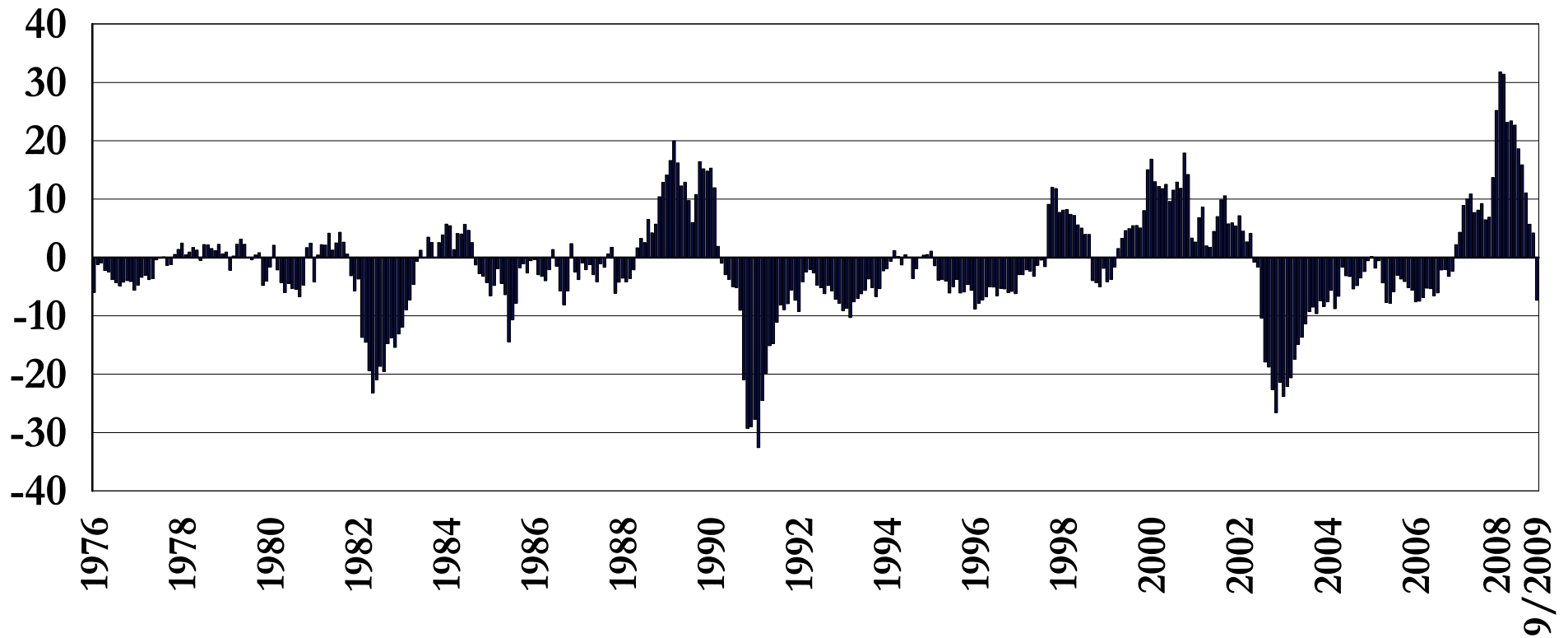
# Bond Market: Technical Analysis

## Rolling 12-Month Return Difference

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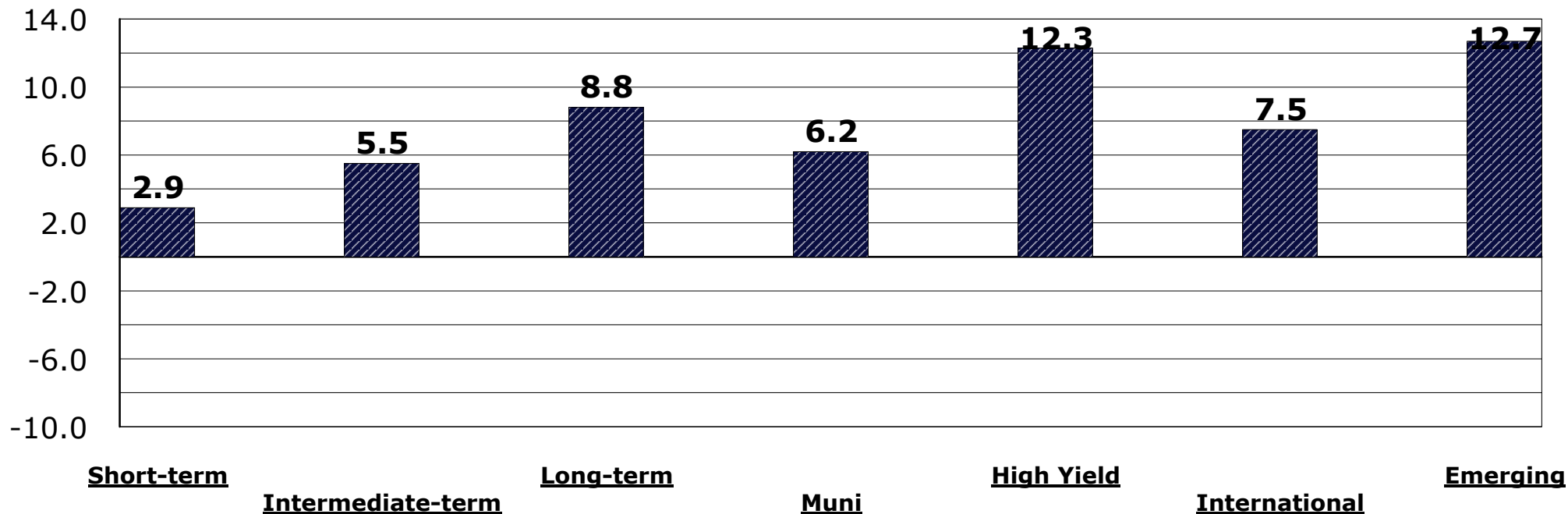
### Return of Investment Grade - High Yield Bonds (LB Agg - FB High Yield)

% Return



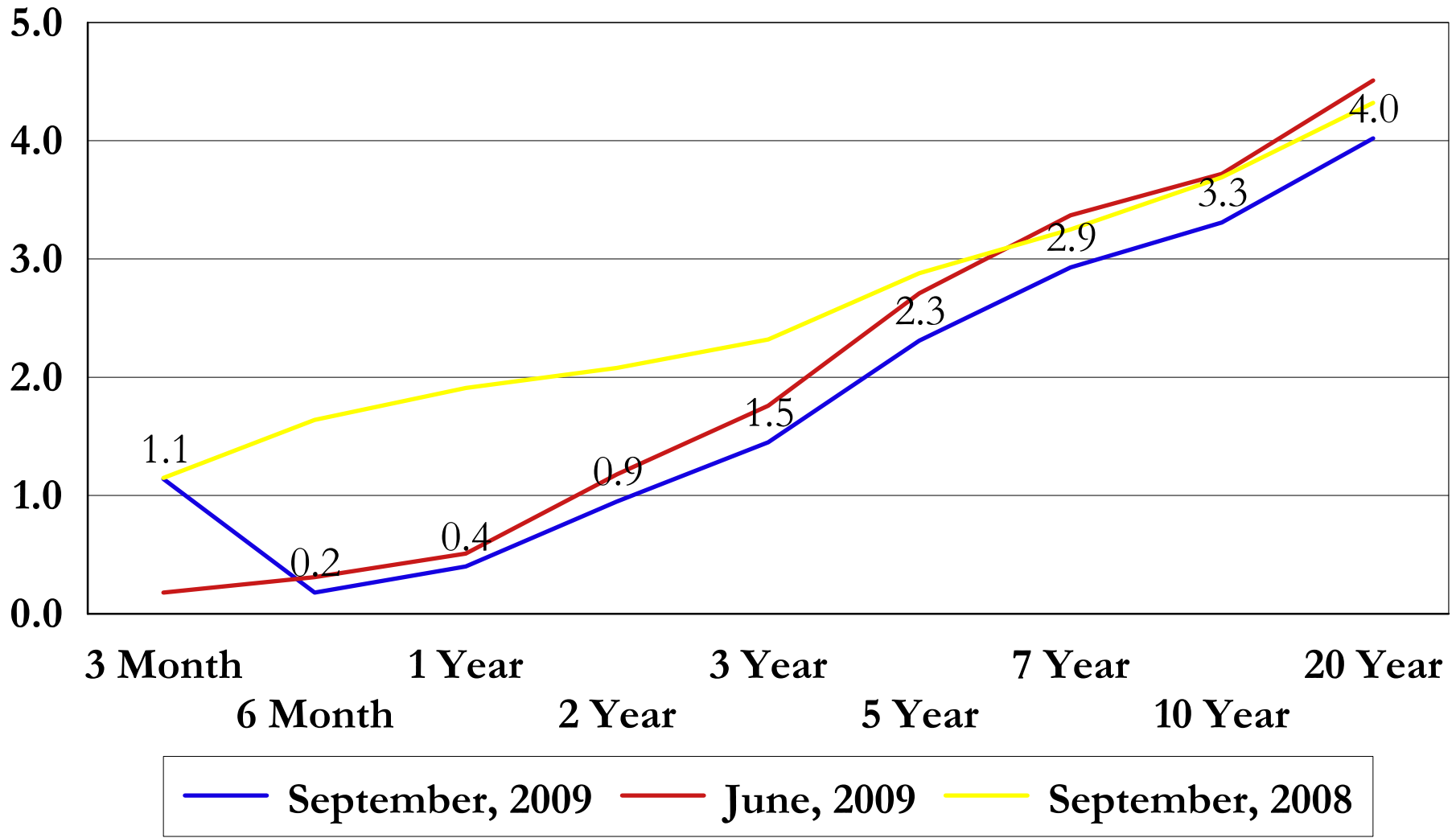
# JIC Fixed Income Style Peer Group Returns 3 Months Ending September 30, 2009

## 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	6.5	9.9	17.2	11.2	20.1	12.3	20.3
25th	4.1	7.2	11.3	7.9	14.6	8.8	13.6
50th	2.9	5.5	8.8	6.2	12.3	7.5	12.7
75th	2.0	4.1	6.6	3.9	10.8	6.7	11.0
95th	0.6	2.8	2.5	1.0	9.1	3.4	7.4

# Government Bond Yield Curve



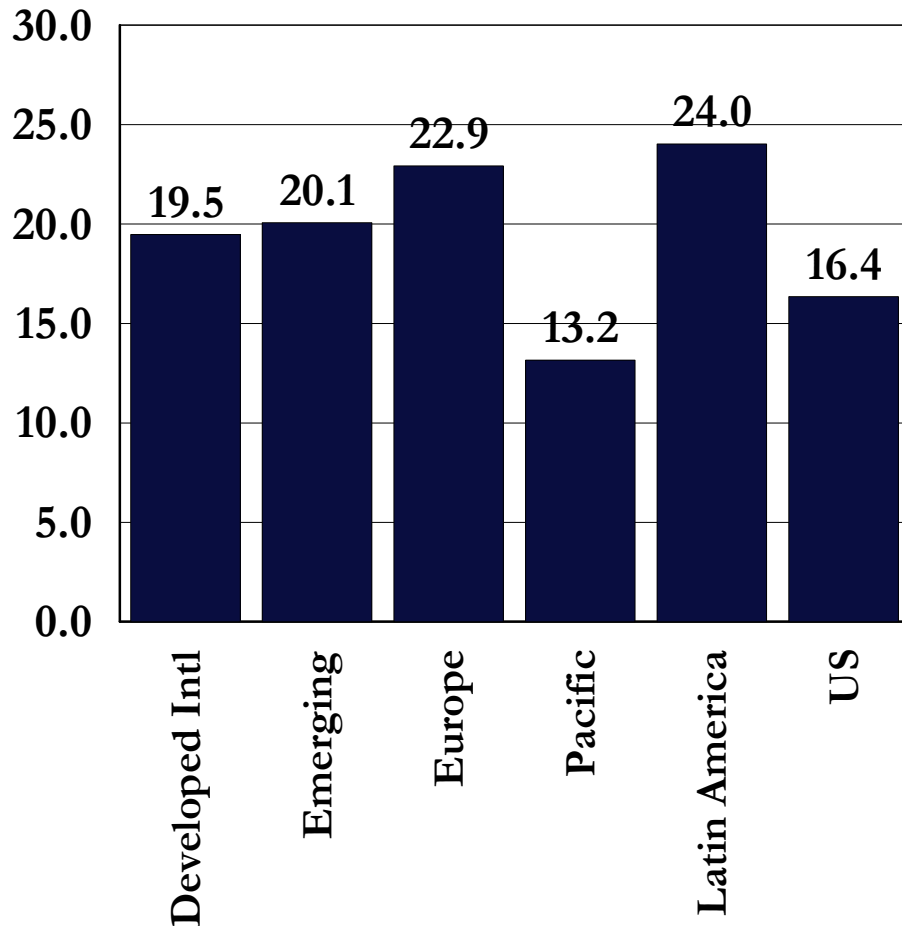
**International Equity Market Review**

**September 30, 2009**

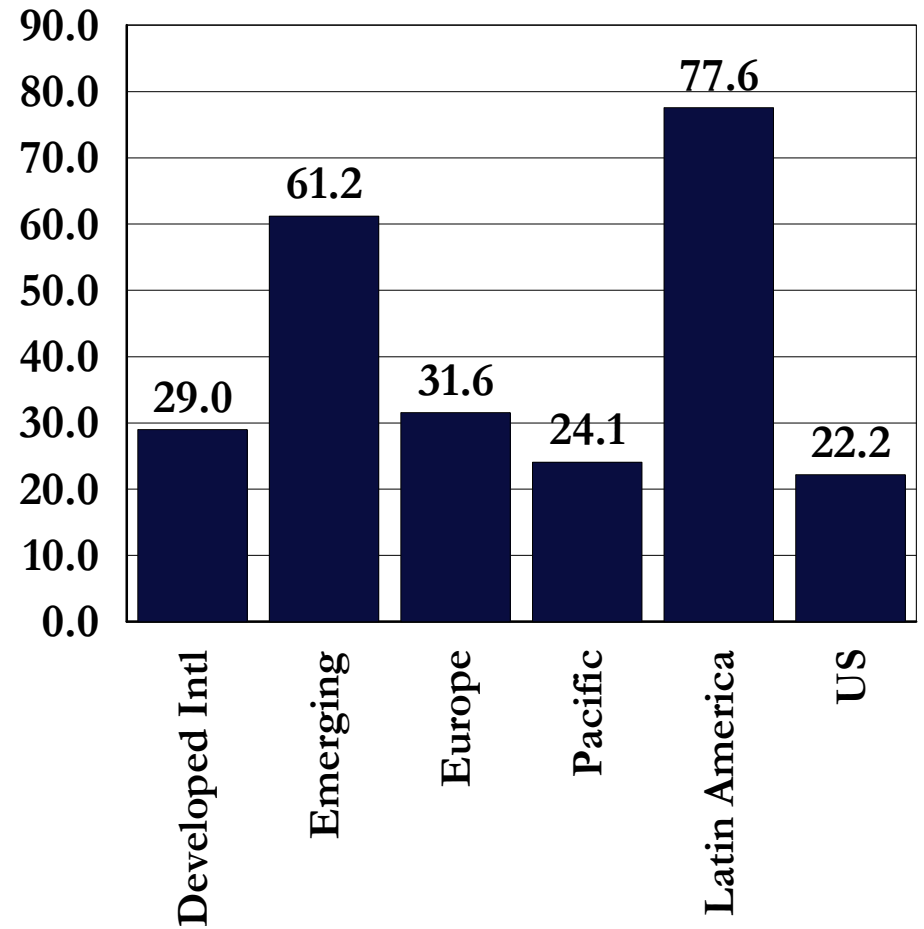
# International Stock Market Returns

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3 Months Ending 9/30/2009



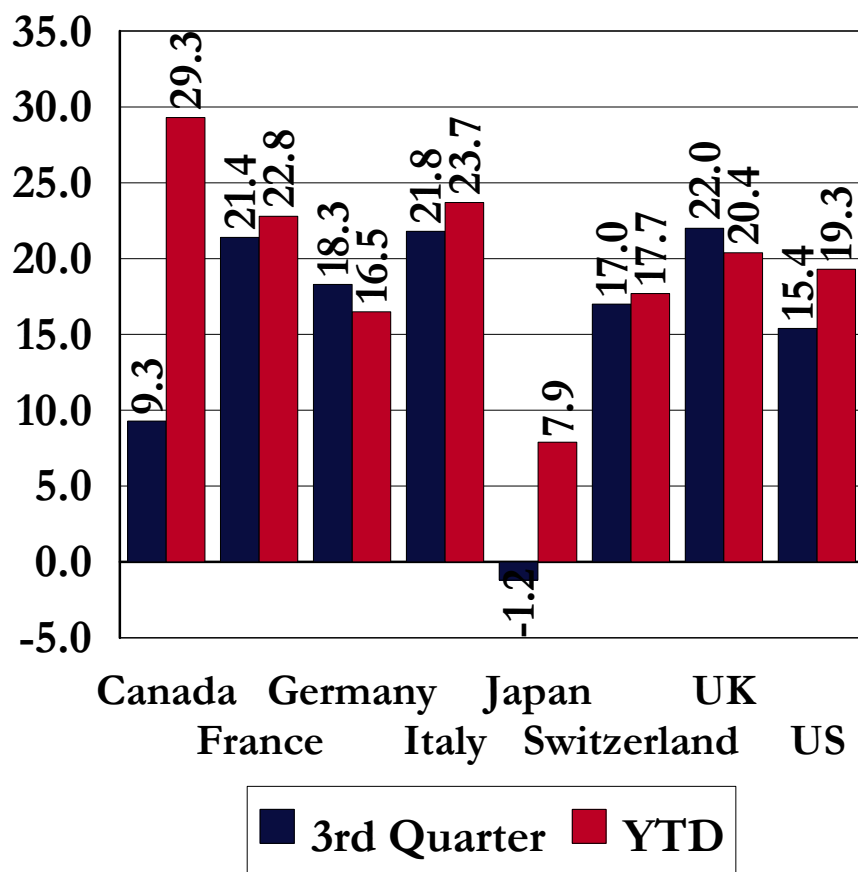
Year-to-Date Ending 9/30/2009



# Developed Market International Equity Country Returns

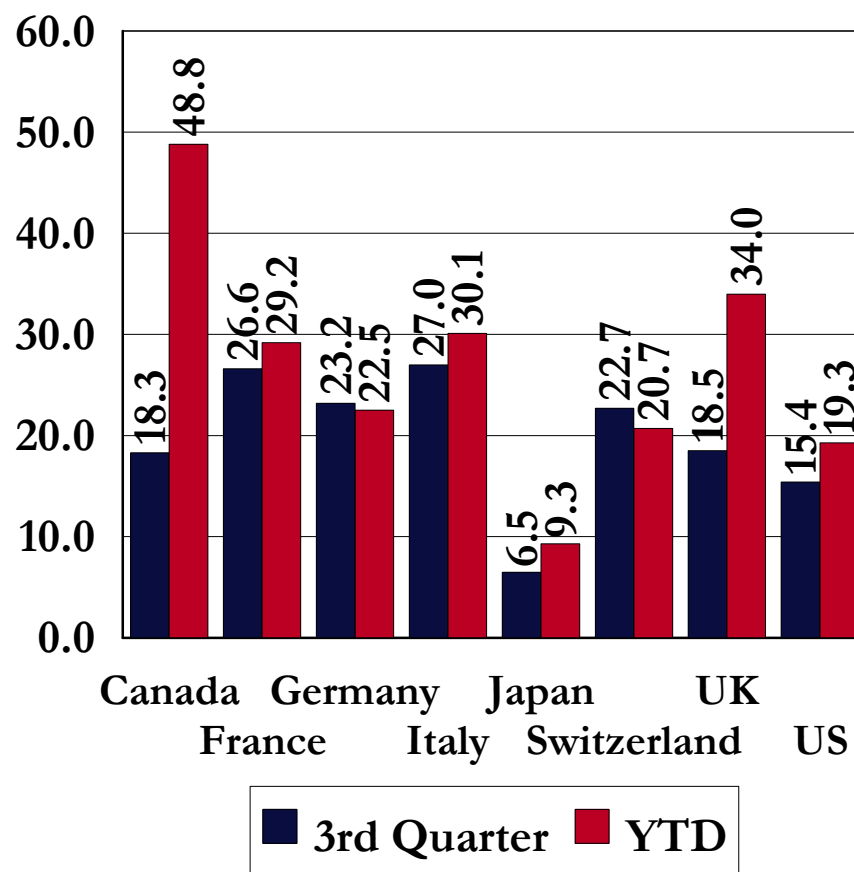
## Local Currency Returns Ending 09/30/2009

Percent Return



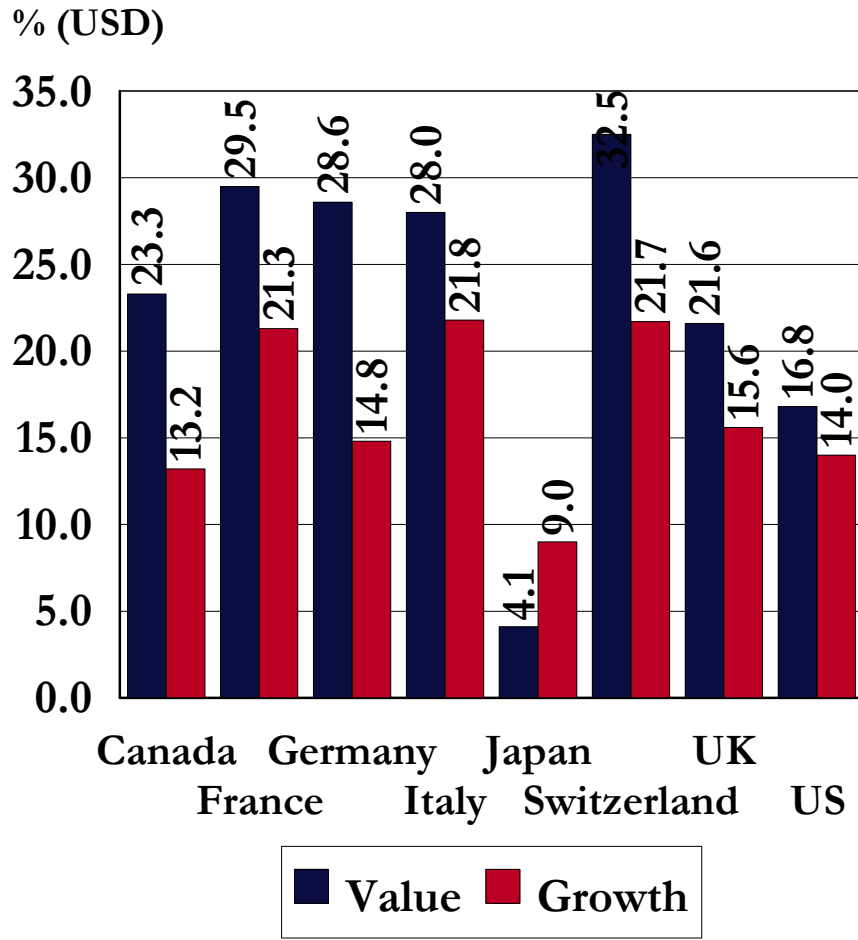
## US Dollar Returns Ending 09/30/2009

Percent Return

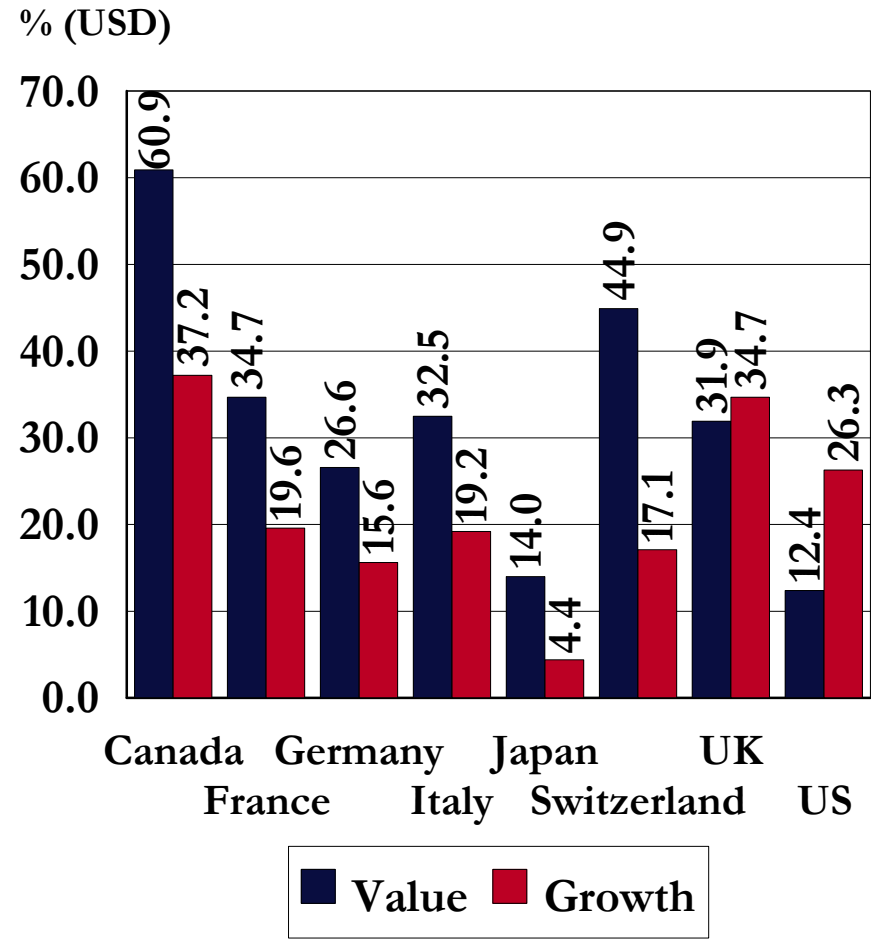


# Developed Market International Equity Returns: Investment Approach

3 Months Ending 09/30/2009

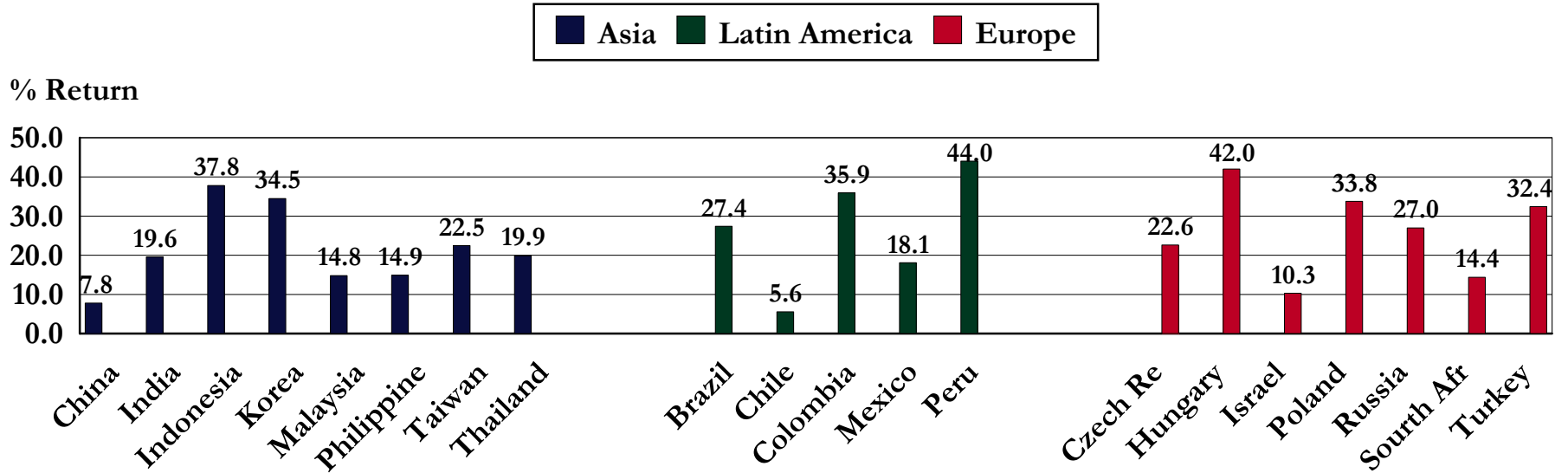


YTD Ending 09/30/2009

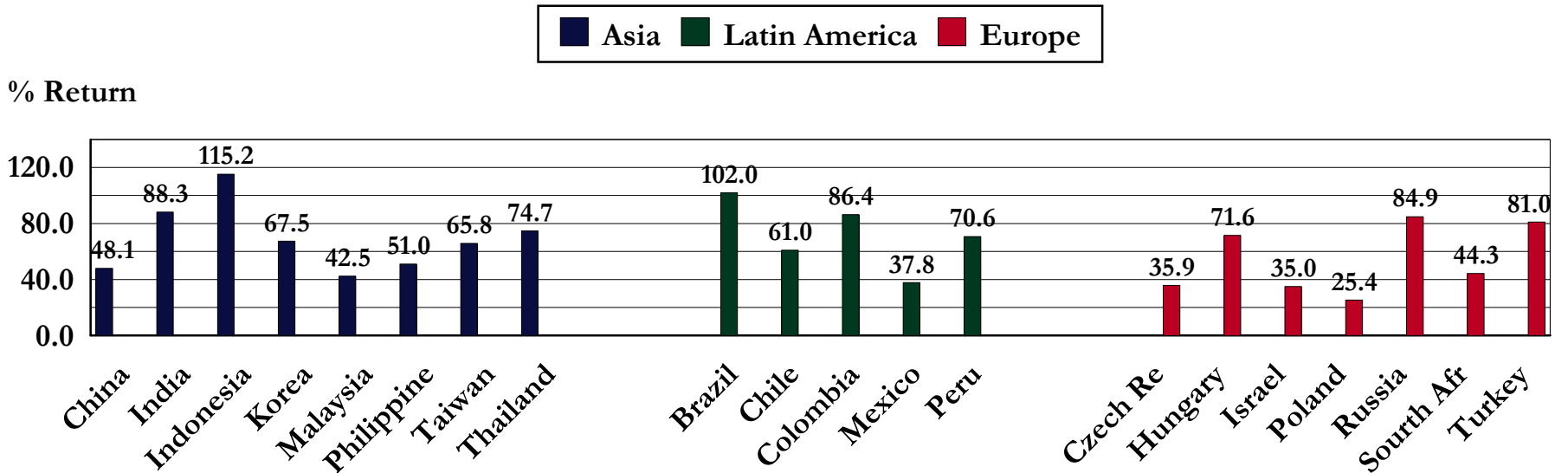


# Emerging Market Equity Country Returns

US Dollar Returns: 3 Months Ending 09/30/2009

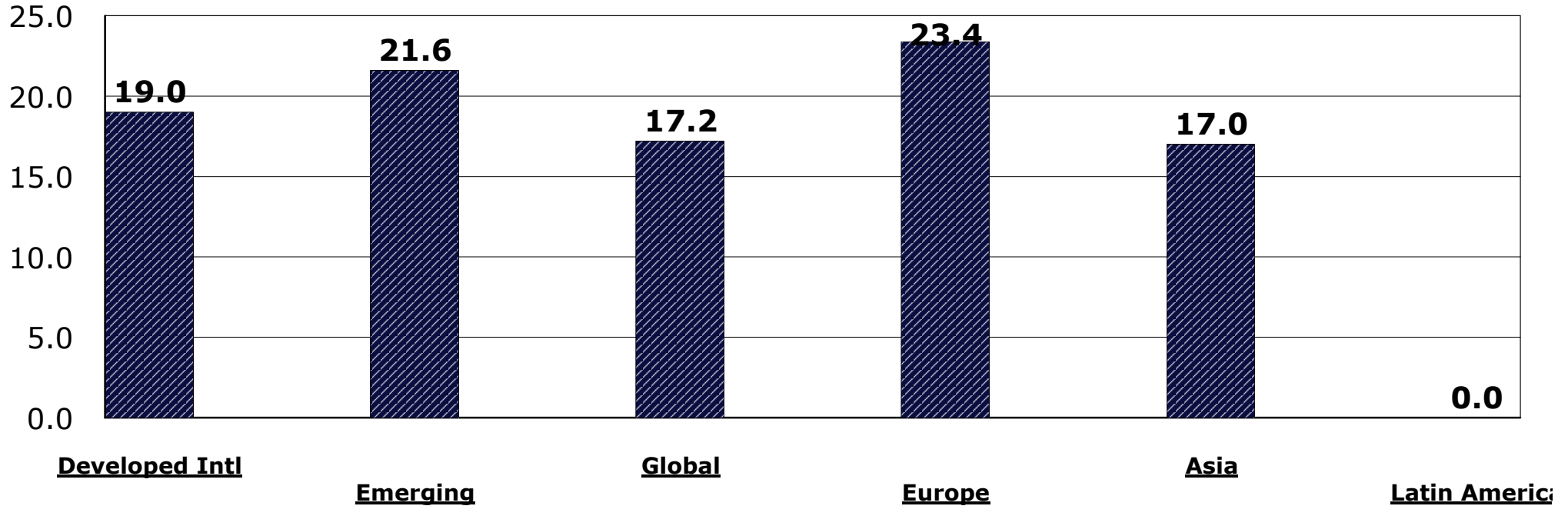


US Dollar Returns: YTD Ending 09/30/2009



# JIC Style Peer Group Returns 3 Months Ending September 30, 2009

## Peer Group Medians



5th	24.6	30.6	24.7	34.5	36.2	0.0
25th	20.7	22.8	18.9	27.1	20.4	0.0
50th	19.0	21.6	17.2	23.4	17.0	0.0
75th	17.5	19.8	14.8	20.8	13.0	0.0
95th	15.0	14.9	11.4	19.0	6.9	0.0

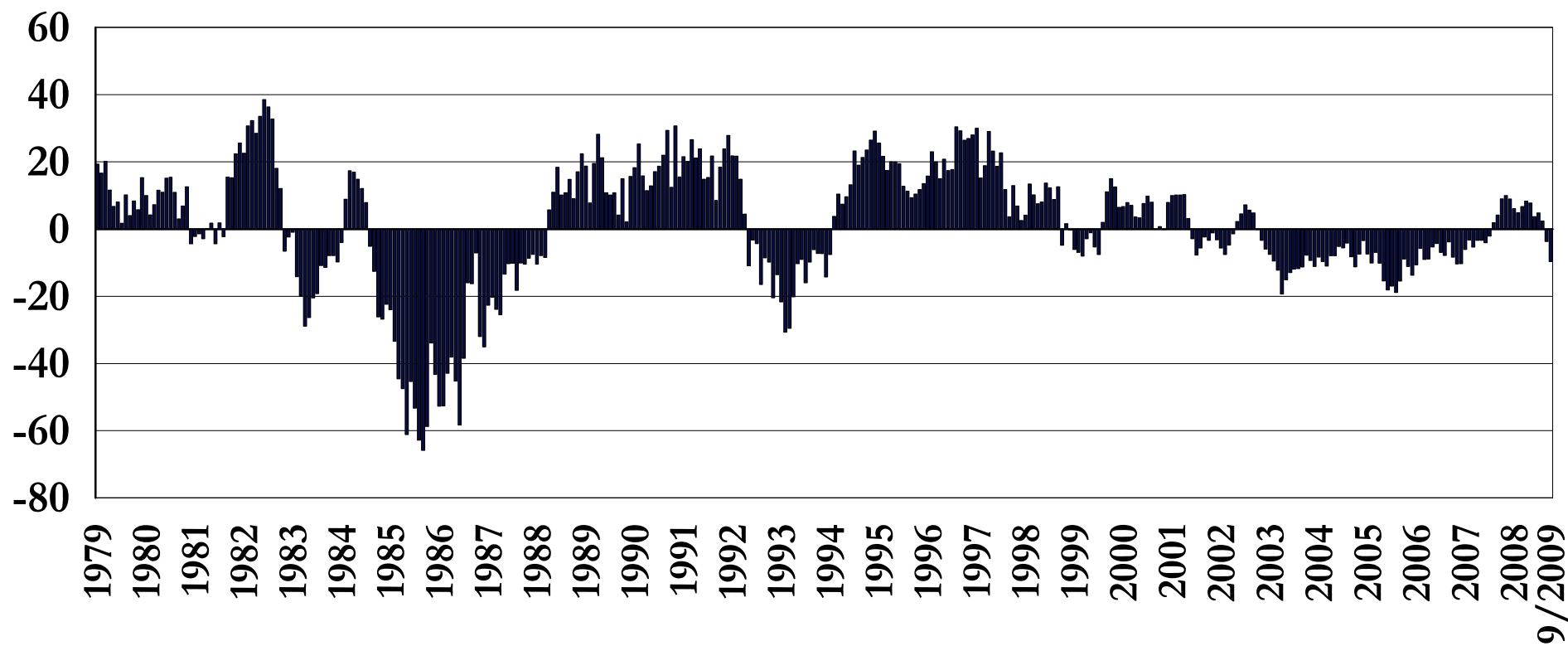
# International Stock Market: Developed Market Technical Analysis

## Rolling 12-Month Return Difference

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### Return of US Stocks - International Stocks (Russell 3000 - MSCI Eafe)

% Return Difference



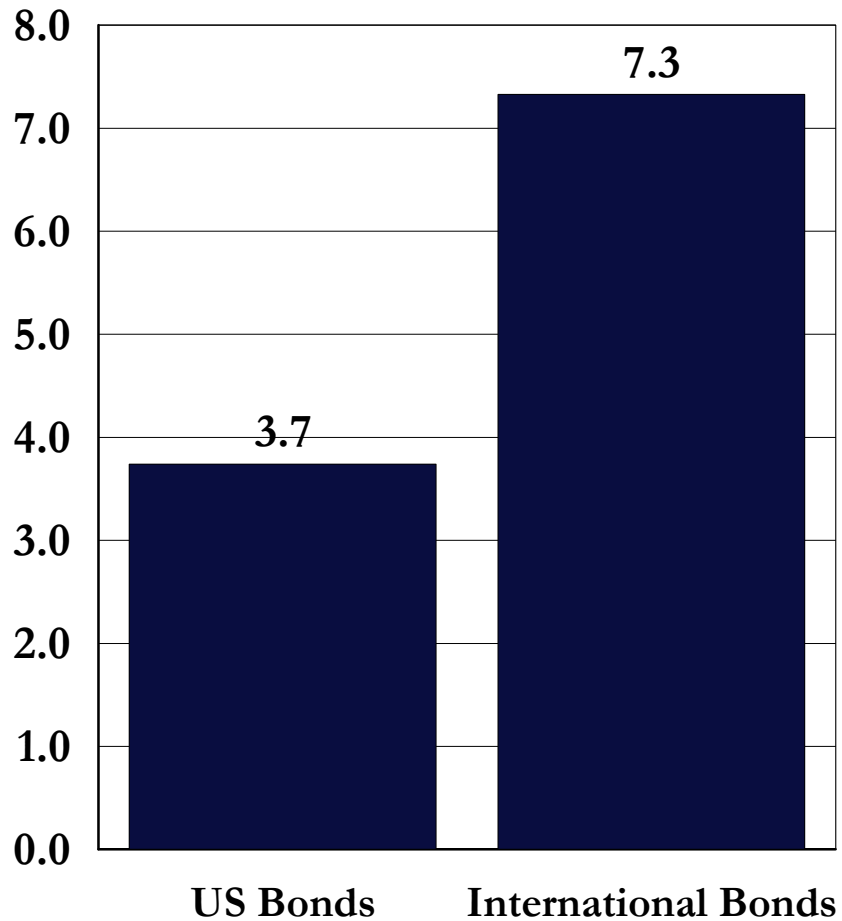
**International Bond Market Review**

**September 30, 2009**

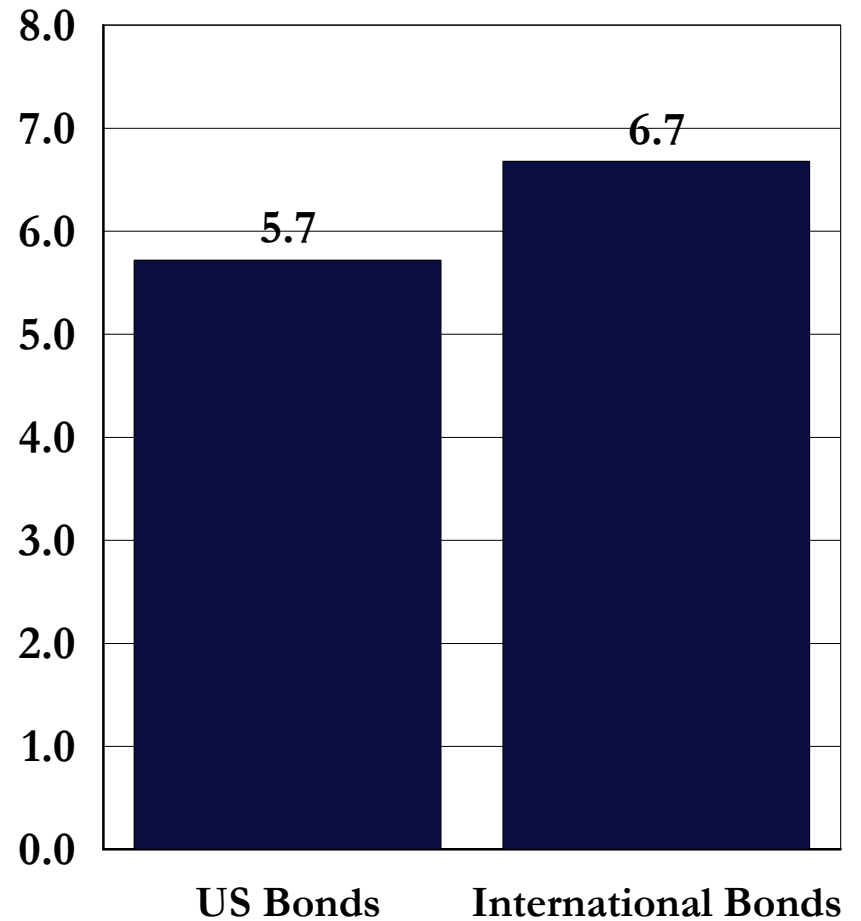
# International vs. US Bond Returns

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3 Months Ending 9/30/2009

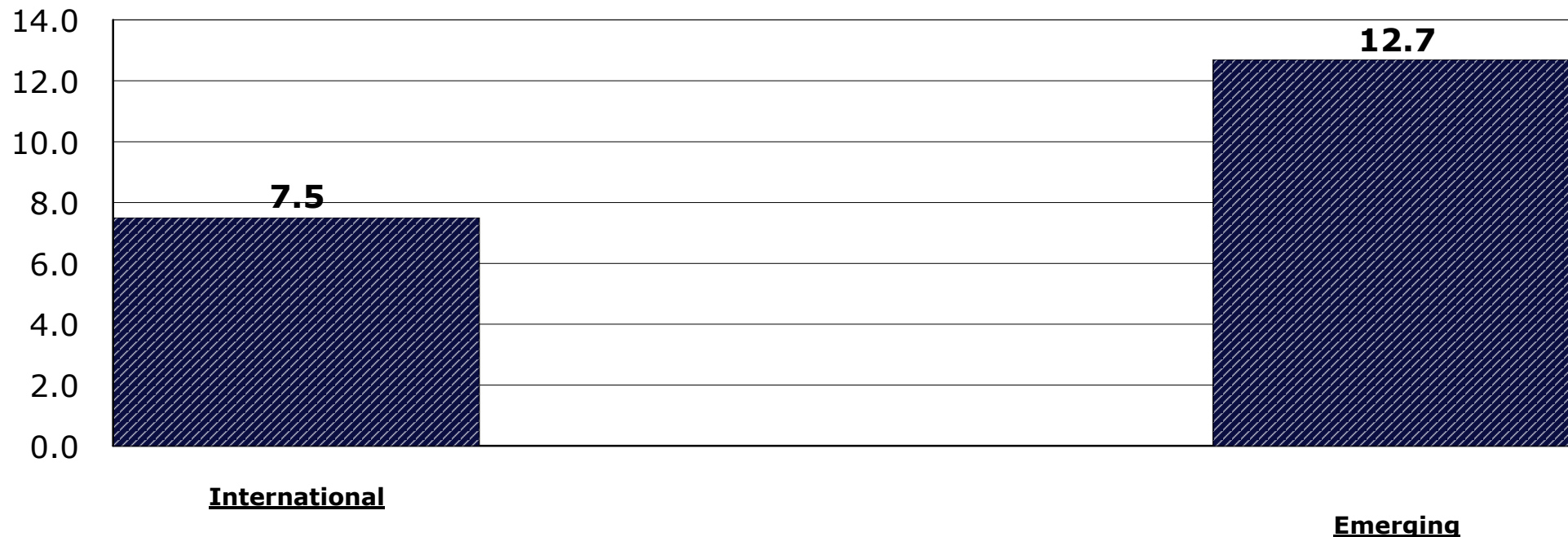


Year-to-Date Ending 9/30/2009



# JIC Fixed Income Style Peer Group Returns 3 Months Ending September 30, 2009

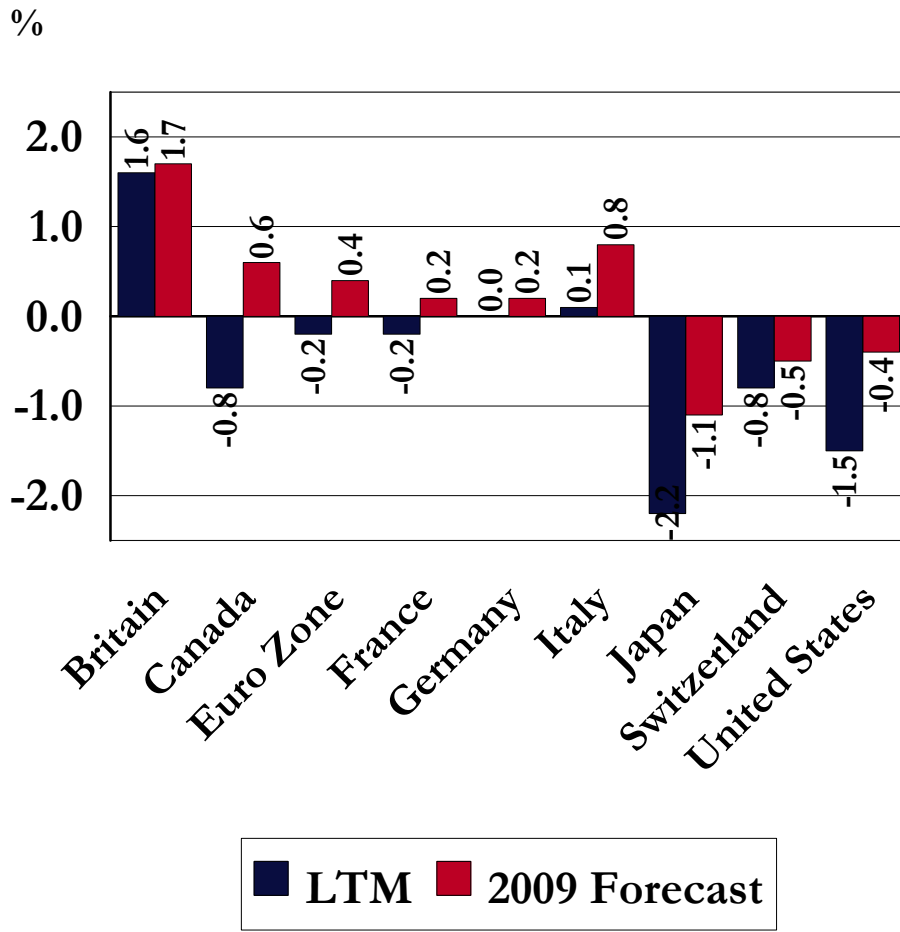
## Peer Group Medians



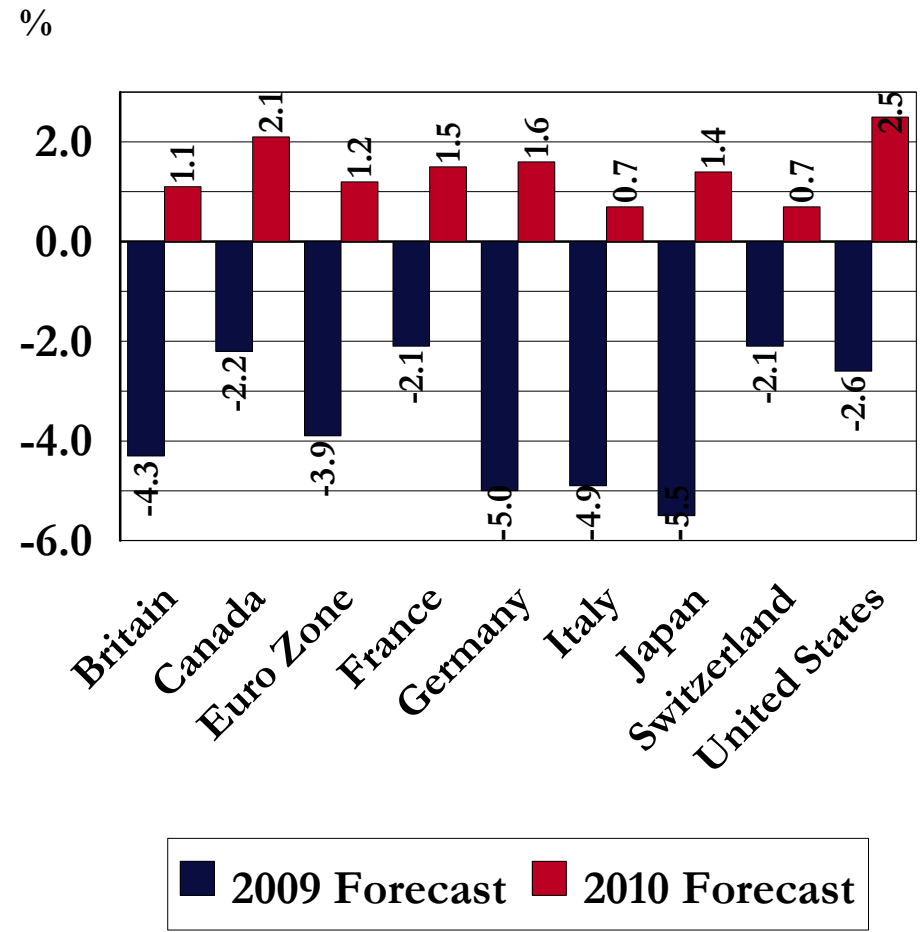
5th	12.3	20.3
25th	8.8	13.6
50th	7.5	12.7
75th	6.7	11.0
95th	3.4	7.4

# International Bond Market: Fundamentals

## Inflation

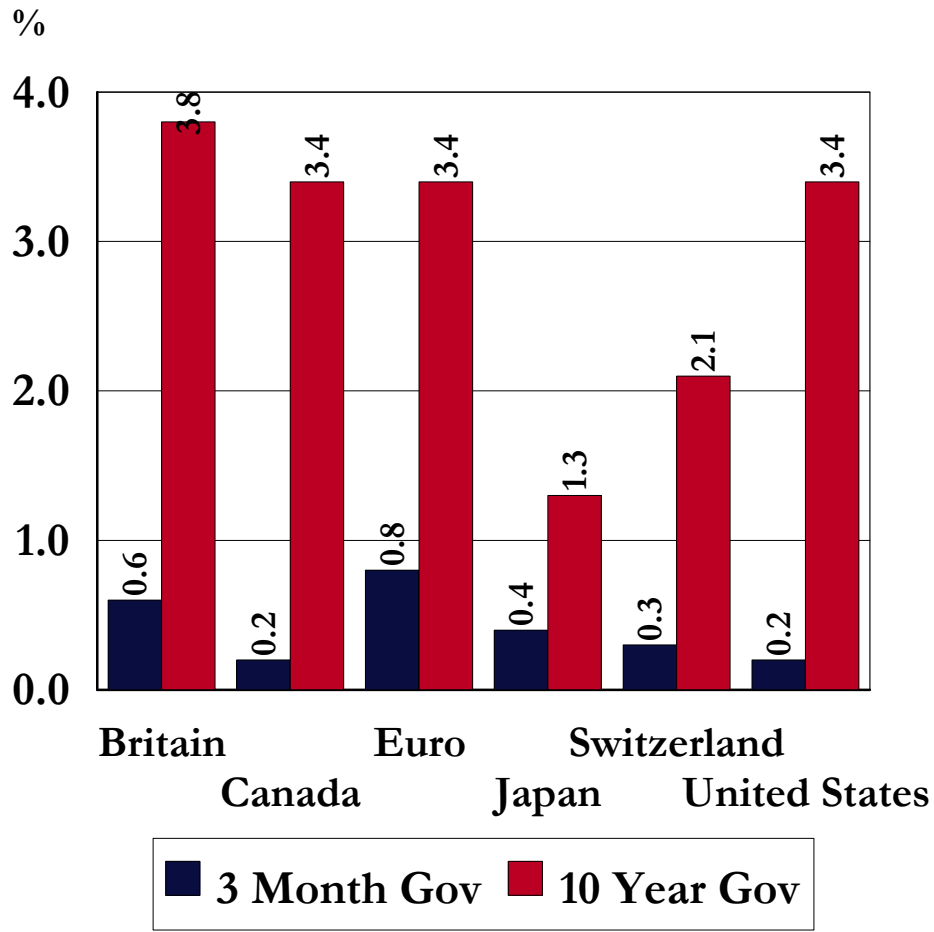


## Economic Growth



# International Bond Market: Fundamentals

## Bond Yields



## Real Interest Rates (10 Year - Expected Inflation)

