

MARKET RETURNS
For the Period Ended 12/31/08

	4 th Quarter			
	<u>2008</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<i><u>Index Returns</u></i>				
S & P 500	-21.9 %	-37.0 %	-2.2 %	-1.4 %
Dow Jones Industrial Average	-18.4	-31.9	-1.1	1.7
Russell 2000	-26.1	-33.8	-0.9	3.0
NASDAQ Composite	-24.6	-40.5	-4.7	-3.2
EAFE (International)	-20.0	-43.4	1.7	0.8
Lehman Brothers 1-3 Year Govt	3.0	6.7	4.1	4.8
Lehman Brothers Interm Govt/Credit	4.9	5.1	4.2	5.4
Lehman Brothers Aggregate Bond	4.6	5.2	4.7	5.6
<i><u>Lipper Category Returns</u></i>				
Large-Cap Growth	-23.3 %	-40.7 %	-3.7 %	-2.9 %
Large-Cap Core	-22.0	-37.2	-2.9	-1.7
Large-Cap Value	-21.7	-37.4	-1.9	0.5
Mid-Cap Growth	-27.0 %	-44.5 %	-2.6 %	0.1 %
Mid-Cap Core	-25.1	-38.5	-1.3	3.8
Mid-Cap Value	-25.0	-38.3	-1.0	5.0
Small-Cap Growth	-26.6 %	-42.1 %	-3.8 %	1.0 %
Small-Cap Core	-26.0	-36.2	-1.5	4.4
Small-Cap Value	-25.9	-33.5	-0.9	5.4
International Large-Cap Growth	-21.7 %	-44.8 %	0.8 %	0.8 %
International Large-Cap Core	-21.2	-44.5	0.6	0.4
International Large-Cap Value	-21.0	-43.8	1.7	3.3
Short Investment Grade Debt	-2.9 %	-5.8 %	0.8 %	3.2 %
Intermediate Investment Grade Debt	-0.2	-4.4	1.7	4.1
Short Municipal Debt	-0.8	0.1	1.7	2.9
Intermediate Municipal Debt	0.0	-1.8	1.9	3.4