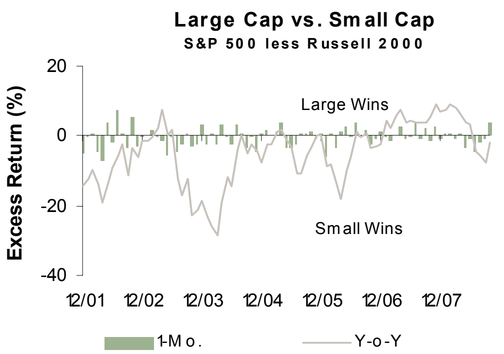
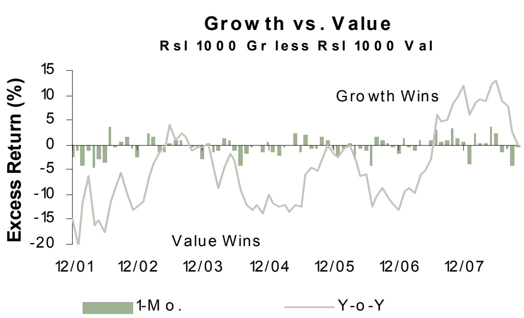
U.S. ECONOMIC BACKGROUND

The U.S. economy continued to struggle in October. On an annualized basis, third quarter GDP contracted -0.3%, which spelled signs of a recession. Personal spending (-0.3%) and personal consumption (-3.1%) turned negative, and retail sales continued to struggle as auto sales had their worst month in 25 years. The ISM Manufacturing Index reported continued contraction. Consumer confidence fell to 38, surpassing June's previous 26-year low of 51. Based on market events, the FOMC cut the Fed Funds rate two times during the month. On October 8th, the rate was reduced to 1.5% and on October 29th, the rate was lowered again to 1.0% to stop banks that participated in the TARP program from hoarding cash and to open up the lending market. PPI decreased, albeit at a decreasing rate, while CPI was flat, easing fears of inflation. One of the sole bright spots was in the housing market. Existing home sales and new home sales increased slightly from September, although housing starts were still down. Unemployment remained unchanged at 6.1%.

U.S. Equity Returns (%)

	1 Mo.	3 Mos.	12 Mos.
S&P 500	-16.79	-23.11	-36.10
S&P 400	-21.74	-28.92	-36.46
Russell 1000 Growth	-17.61	-26.36	-36.95
Russell 1000 Value	-17.31	-22.09	-36.81
Russell 2000	-20.80	-24.48	-34.16
Russell 2000 Growth	-21.70	-28.83	-37.86
Russell 2000 Value	-19.98	-20.11	-30.54
NASDAQ Composite	-17.69	-25.84	-39.31





S&P Sector Returns (%)

	1 Mo.	3 Mos.	12 Mos.
Financial	-22.48	-27.05	-52.08
Utilities	-11.70	-22.86	-29.03
Energy	-17.95	-28.15	-30.46
Industrials	-18.87	-27.13	-38.56
Materials	-22.07	-37.02	-41.19
Healthcare	-11.70	-15.53	-23.97
Consumer Staples	-10.92	-9.73	-11.87
Consumer Discretionary	-19.19	-20.11	-37.33
Information Tech	-17.79	-26.68	-41.21
Telecom Svcs	-8.30	-16.96	-38.17

EQUITY MARKETS

- All major equity indices finished the month of October lower. The NASDAQ Composite declined 17.7% to finish at 1,721; the S&P 500 fell 16.8% to end the month at 969, its worst monthly performance since 1987; and the Dow Jones Industrial Average fell 13.9% to finish at 9,337. On a year-to-date basis, the NASDAQ Composite (-34.7%) trails the S&P 500 (-32.8%) and the Dow Jones Industrial Average (-28.2%). The volatility in the market continued due to economic uncertainty. The Dow Jones Industrial Average had four days that exceeded 350 point gains and five days that exceeded 350 point declines during October.

- For the month, value stocks outperformed growth stocks in the large and small capitalization ranges, while growth stocks outperformed their value counterparts in the mid-capitalization range. The largest disparity between styles was among small caps, where small value outperformed small growth by 172 basis points (-20.0% vs. -21.7%). The competition was closest among large caps where value outperformed growth by just 30 basis points (-17.3% vs. -17.6%), followed by mid caps where growth outperformed value by 81 basis points (-22.0% vs. -22.8%).

- The decline that affected all major equity indices impacted all capitalization segments. Large caps performed best in relative terms in October. The large cap Russell 1000 Index declined 17.5% versus the small cap Russell 2000 Index's return of -20.8% and the Mid Cap Index's return of -22.4%. Small caps maintain a year-to-date advantage over large caps, leading -29.0% to -33.6%.

- All ten of the GICS sectors posted negative returns during October with Financials (-22.5%), Materials (-22.1%), and Consumer Discretionary (-19.2%) experiencing the largest losses; Telecomm Services (-8.3%), Consumer Staples (-10.9%), and Health Care (-11.7%) had the smallest losses. Financials stocks had the largest negative impact on the S&P 500 return where noteworthy contributors included Bank of America (-30.9%) and Citigroup (-32.6%). Financials stocks declined due to recession fears as market illiquidity, asset write-downs, and higher loan losses continued. While Materials and Consumer Discretionary performed poorly, they were not weighted as heavily in the S&P 500 Index as Energy (-17.9%) and Information Technology (-17.8%). Top detractors from Energy included Schlumberger (-33.9%) and Conoco Phillips (-28.3%), which declined due to the drop in crude oil prices. Oil closed under $70/barrel, marking a nearly 33% decline for the month and more than a 50% decline since the end of June. Top detractors for Information Technology included Microsoft (-16.3%) and IBM (-20.5%), as broad losses hit the Technology sector following weak earnings reports. A top contributor to Telecomm Services was AT&T (-2.57%), which reported rising third quarter profits thanks to the launch of Apple's iPhone 3G. Top contributors UST (+1.6%) and Amgen (+1.1%) to Consumer Staples and Health Care, respectively, were positive as these sectors are typically defensive leading into a recession. People tend to consume staples and seek medical care regardless of what is going on in the economy.

U.S. FIXED INCOME MARKETS

- Interest rates declined and the yield curve steepened as the economy rolled over and liquidity continued to be a challenge for the markets. The Federal Reserve acted decisively in October and reduced the Fed Funds rate in two 50 bps cuts to 1.00%. The yield on the 3-month Treasury declined by 53 bps to 0.39% while the yield on the 30-year maturity increased 13 bps to 4.44%, causing the yield curve (as measured by the 3-month to 30 year maturity) to steepen by 66 bps to a slope of 405 bps. Yields on the 2- and 5-year maturities declined by 40 and 15 bps, respectively, while the yield on the 10-year maturity increased by 14 bps. Swap spreads narrowed across the curve, though it was most pronounced on the short end. At month end, swap spreads on the 2-, 5-, and 10-year maturities were 119, 100, and 49 bps, respectively.

- The Lehman Aggregate Index returned -2.36% (-252 bps versus comparable Treasuries) for October. U.S Credit underperformed, returning -5.81% (-580 bps excess) as economic weakness, flight to quality, and lack of dealer balance sheets had investors selling into a falling market. Higher quality outperformed lower quality with AAA, AA, A, and BBB-rated issues returning 0.27%, -1.91%, -5.36%, and -10.95%, respectively. U.S. Agency securities returned -0.67% (-123 bps excess) as their stronger government backing couldn't insulate the segment from the significant level of risk aversion and prospects for increasing supply of other government backed bonds, including those issued by banks. The U.S. Government/Credit Index returned -2.51% (-255 bps excess).

- Securitized sectors returned -2.19% (-248 bps excess) on a whole host of challenges. The MBS segment was the strongest relative performer returning -1.26% (-152 bps excess). Negative returns resulted from increasing volatility and a decline in demand from traditional buyers. Ginnie, Fannie and Freddie issues all had similar performance returning -1.33% (-140 bps excess), -1.41% (-163 bps excess), and -1.50% (-172 bps excess), respectively. Concerns over the economy and forced selling weighed heavily on CMBS which returned -9.71% (-1020 bps excess). Asset backed securities (ABS) returned -5.91% (-665 bps excess); the hardest hit segment was consumer sensitive credit card receivables which returned -8.54% (-928 bps excess).

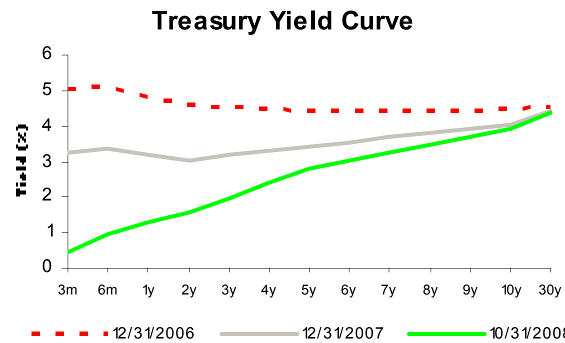
- The Merrill Lynch High Yield Master II Index returned -16.30% as hedge funds hit with redemptions were forced to raise capital and sold their most liquid positions at steep discounts. Declines in bank loan prices and equity markets also weighed heavily on the segment. The worst performing segment was Integrated Energy (-46.7%) on the falling prices of oil and natural gas. The best performing segment was Auto Loans, which returned 7.32% as GMAC reincorporated itself as a bank strengthening its solvency position. BB, B, and CCC rated issues returned -15.13%, -14.63% and -22.93%, respectively. During the month, the yield on the Index increased 494 bps to 18.71% and the option adjusted spread increased 512 bps to 1,593 bps.

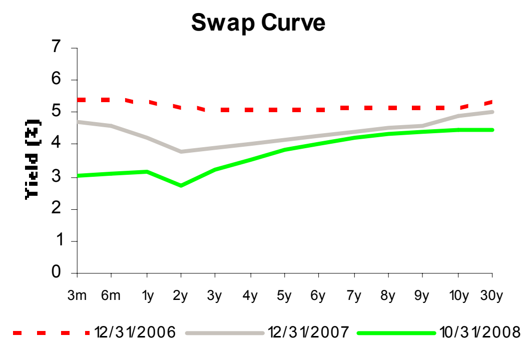
- The Lehman Brothers Municipal Bond Index returned -1.02% on selling caused by mutual fund redemptions, economic concerns, and new supply. Safest issues performed best with Pre-refunded returning 0.53%, followed by G.O. (-0.13%), Insured (-0.36%), and Revenue (-2.05%).

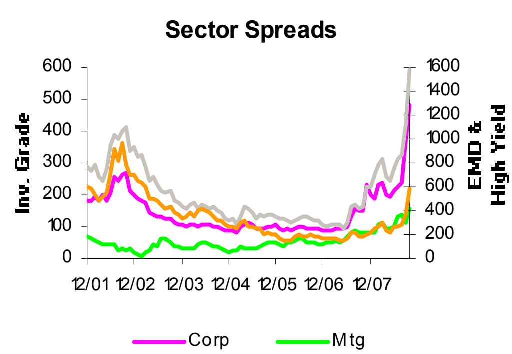
- U.S. TIPS returned -8.69% on a steep increase in real yields and a decline in breakeven spreads. Declining commodity prices and expectations for deflation adjustments weighed heavily on the segment. The breakeven spread (the difference of the nominal Treasury and TIPS yield), which gauges the market's expectations for future inflation, declined by 68 bps to 0.91% on the 10-year maturity.

U.S. Fixed Income Returns (%)

	1 Mo.	3 Mos.	12 Mos.
LB Aggregate	-2.36	-2.76	0.30
LB US Government	-0.28	1.20	6.82
LB US Credit	-5.81	-11.30	-11.36
LB Mortgage Backed	-1.26	0.73	4.62
LB Asset Backed	-5.91	-9.43	-12.98
ML US HY Master II	-16.30	-23.00	-26.52







Source: Citigroup

NON-U.S. ECONOMIC BACKGROUND

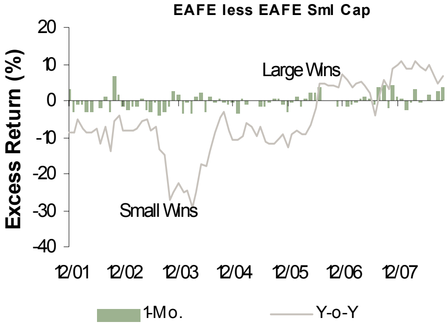
October was one of the worst months on record for non-U.S. markets as fears of a global recession weighed heavily on the minds of investors and world leaders. Financial markets worldwide continued to have difficulty escaping from the credit and liquidity crisis. The Bank of England and the European Central Bank (ECB) coordinated with the U.S. Federal Reserve to cut interest rates by 50 basis points while the Bank of Japan cut its rate by 20 basis points. Several major banks, including RBS, Barclays, HBOS, and Lloyd TSB, became part-nationalized by their governments through recapitalization programs. The Swiss government set up a $60bn "bad bank" for UBS's toxic assets in exchange for convertible notes. Germany and Australia guaranteed their citizens' private savings accounts to avoid panic withdrawals. Japan unveiled a $53 billion stimulus package to help jump start its economy. Oil prices plummeted over 30% by month's end on speculation that global demand will drop markedly in the coming months. The World Bank cuts its 2009 growth forecast for Latin America, and China's growth rate fell below double digits for the first time in five years. Several smaller emerging markets countries such as Iceland, Hungary, and the Ukraine showed risks of defaulting on their debt without foreign assistance.

MSCI Non-U.S. Equity Returns ($)

	1 Mo.	3 Mos.	12 Mos.
EAFE	-20.18	-34.49	-46.62
AC World Free Ex-US	-22.01	-36.78	-48.27
Japan	-14.78	-27.35	-37.50
Pacific Ex-Japan	-25.01	-40.94	-54.83
United Kingdom	-18.96	-33.22	-47.66
Europe Ex-UK	-22.31	-36.92	-48.18

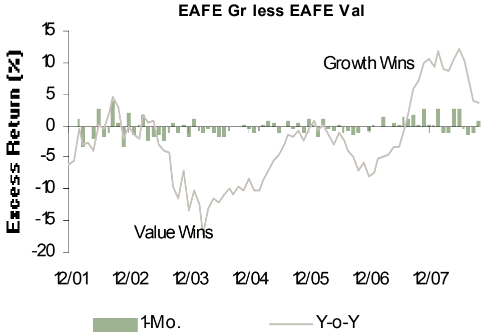
Large Cap vs. Small Cap

EAFE less EAFE Sml Cap



Growth vs. Value

EAFE Gr less EAFE Val



MSCI EAFE Sector Returns ($)

	1 Mo.	3 Mos.	12 Mos.
Financial	-28.35	-40.83	-57.00
Utilities	-14.24	-26.89	-30.84
Energy	-12.67	-31.03	-37.53
Industrials	-24.82	-41.06	-52.92
Materials	-25.63	-50.06	-54.77
Healthcare	-9.03	-18.65	-20.52
Consumer Staples	-14.55	-20.46	-31.87
Consumer Discretionary	-15.22	-27.23	-46.00
Information Tech	-21.95	-37.58	-50.32
Telecom Svcs	-15.64	-27.72	-42.34

NON-U.S. EQUITY MARKETS

- The non-U.S. developed markets equaled their third quarter losses in the month of October alone with the MSCI EAFE Index returning -20.2% in U.S. dollars and -15.5% in local currencies. Major currencies continued to weaken against the U.S. dollar with the euro dipping below 1.25, the pound sterling below 1.56, and the Australian dollar below 0.61; the Canadian dollar weakened to C$1.29 per U.S. dollar. The Japanese yen continued to show its strength as Japan's economy, though also experiencing a recession, has not been hit with the housing market woes of the U.S. and Europe. The yen reached as low as 92.78 versus the U.S. dollar before closing the month at 98.46.

- Large capitalization stocks were seen as a more defensive option versus their medium and small cap counterparts, although they lost almost a fifth of their value in October. The MSCI EAFE Large Cap Index fell 19.5% while the MSCI EAFE Mid Cap and Small Cap Indices tumbled 23.8% and 23.7%, respectively.

- Investors showed no bias for which stocks they decided to sell off as evidenced by the relatively close performance for growth- and value-oriented stocks. This is a reversal of the growth-led markets in 2007 and the first half of 2008. The MSCI EAFE Growth Index returned -19.8% and the MSCI EAFE Value Index returned -20.6% for the month.

- A looming global recession and continued trouble in the credit markets weighed heavily on some developed markets sectors, particularly Financials (-28.4%), Materials (-25.6%), and Industrials (-24.8%) as consumer and commercial demand for goods and services is expected to decline sharply in the coming months. Defensive, cash flow generating sectors such as Health Care (-9.0%) and Utilities (-14.2%) provided relative safety in October.

- The European markets proved to be slightly more resilient in October, although the weakening of the euro and pound weighed down on returns with the MSCI Europe Index falling 21.2% in U.S. dollars and 13.5% in local currencies. All markets fell by double digits in October, some by more than 30% (Austria, Belgium, Greece, and Norway) on weakness in their countries' financial systems. Switzerland (-12.3%) fared best as investors sought downside protection in its Health Care companies Novartis (-4.3%) and Roche Holdings (-2.7%). European financials as a whole (-31.2%) continued to suffer amid the partial nationalization of several banks by their respective governments.

- Pacific region developed markets had mixed results in October with the net result a slightly better month than Europe. The MSCI Pacific Index returned -17.9% in U.S. dollars and -19.3% in local currencies. Japan (-14.8%) was buoyed by the strength of the yen, although exporters such as Nintendo (-23.9%) and Sony (-24.4%) saw their earnings impaired as a result. Australia (-25.5%) suffered due to weakness its currency and sliding commodities prices. Singapore (-29.0%) performed particularly poorly on third quarter economic data pointing to a recession.

EMERGING EQUITY MARKETS

- Emerging markets continued their rapid decline into October as falling commodity prices negatively impacted several economies, causing some exchanges to halt trading at times. The MSCI Emerging Markets Index returned -27.4% in U.S. dollars and -22.3% in local currencies. Downturns in Energy and Materials companies such as Gazprom (-38.5%) and Vale do Rio Doce (-27.6%) again accounted for much of the emerging markets' losses. Health Care companies (-14.0%), particularly Teva Pharmaceuticals (-9.5%), provided relative safety. Financials pulled back sharply (-29.8%) amid interest rates reductions by many central banks.

- Latin American countries struggled in October as the falling prices of oil and other commodities took their toll. The MSCI EM Latin America Index plummeted 31.6% in U.S. dollars and 23.4% in local currencies. Brazil (-32.1%) faltered greatly due its heavy concentration in Energy and Materials companies, as did Mexico (-30.7%) due to weakness in its Telecomm Services sector.

- Asian emerging markets were not immune to the global downturn as the MSCI EM Asia Index dipped 24.1% in U.S. dollars and 21.4% in local currencies. China (-22.8%), India (-28.5%), and Korea (-26.1%) felt the affects of slowing demand for exports from Western nations.

- European and Middle Eastern emerging markets were the hardest hit region as the MSCI EM Europe & Middle East Index returned -32.0% in U.S. dollars (-27.2% local). Fading confidence in the stability of Russia (-35.3%) coupled with the negative impact of falling energy prices caused the October downturn. Hungary (-43.4%) tumbled after it required a EUR 5 billion credit facility from the ECB in mid October.

NON-U.S. FIXED INCOME MARKETS

- The Bank of England participated in the coordinated global rate cut, reducing its benchmark rate 50 bps to 4.5% on October 8th. Inflation risks have dissipated and the focus is on stimulating economic activity. The yield curve steepened with the 2- and 5-year maturities declining by 109 bps and 42 bps, respectively, while rates farther out on the yield curve increased slightly. The ECB also cut its target rate 50 bps to 3.75%. The European yield curve steepened by 34 bps, as yields on shorter maturities declined the most. The Bank of Japan cut its benchmark rate 20 bps to 0.30%. The Japanese yield curve steepened by 14 bps to a slope of 184 bps, as measured by the 3-month to 30-year maturities. The largest move was in 2- and 5-year maturities which declined by 21 bps and 19 bps, respectively.

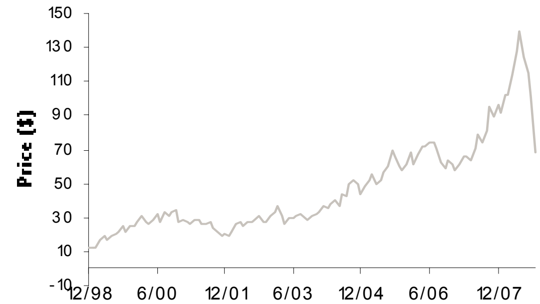
- Citigroup World Government Bond Index returned -2.04% on an unhedged basis, as flight to quality flows continued to strengthen the dollar and the yen. Japan performed best with a strong 8.05% return on a decline in interest rates and strength in the yen. While most other countries underperformed, the most notable laggards were Poland, and Australia which returned -15.48% and -14.64%, respectively, as those countries continued their reversal from gains achieved earlier in the year. Euro-zone countries returned -9.00% on currency weakness.

- The J.P. Morgan EMBI+ Index posted a sizable loss of 13.79% for October as investors fled emerging markets causing currency declines against the U.S. dollar. The Mexican Central Bank countered a 17% decline in the peso with massive selling of dollar reserves which made them the top performer, returning -7.25%. The worst performing country was Ecuador which returned -55.78% as the government indicated they may stop debt payments if oil prices continue to fall. Argentina returned -43.91% as the government raced to nationalize $26 billion in pension plan assets to avoid defaulting on their debt.

MSCI Emerging Market Equity Returns ($)

	1 Mo.	3 Mos.	12 Mos.
EM	-27.35	-44.83	-56.22
Latin America	-31.59	-49.54	-51.77
Asia	-24.05	-41.07	-58.81
Europe & M. East	-31.98	-50.95	-55.88
South Africa	-26.18	-40.14	-51.35

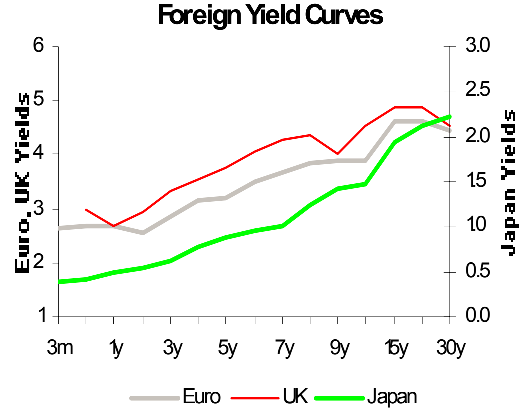
Crude Oil



Global Fixed Income Returns (unhedged, $)

	1 Mo.	3 Mos.	12 Mos.
WGBI	-2.04	-5.14	2.08
United States	-0.15	1.77	7.74
Europe	-9.09	-16.69	-9.61
Japan	8.50	11.21	20.07
United Kingdom	-9.08	-16.41	-17.38
World BIG Ex-US	-4.40	-10.09	-3.06
WGBI Non-U.S.	-2.54	-6.84	0.65
Agencies Ex-US	-8.43	-15.96	-8.25
Collateralized Ex-US	-8.34	-16.93	-10.27
Corporates Ex-US	-11.39	-22.16	-17.71
EMBI+	-13.79	-18.99	-18.15

Foreign Yield Curves



EvaluationAssociates
A Milliman Company

Market Review – October 2008

STATISTICAL SUMMARY
As of October 31, 2008

EQUITY MARKETS

US Markets	Total Return Month	3 Mos	YTD
S&P 500	-16.79	-23.11	-32.84
S&P 500/CG Growth	-16.51	-23.83	-31.88
S&P 500/CG Value	-17.11	-22.28	-33.86
S&P 400	-21.74	-28.92	-32.97
Russell 1000	-17.46	-24.30	-33.56
Russell 1000 Growth	-17.61	-26.36	-34.31
Russell 1000 Value	-17.31	-22.09	-32.91
Russell 2000	-20.80	-24.48	-29.03
Russell 2000 Growth	-21.70	-28.83	-33.67
Russell 2000 Value	-19.98	-20.11	-24.28
NASDAQ Composite	-17.69	-25.84	-34.68

S&P 500 Sectors	Total Return Month	3 Mos	YTD
Financial	-22.48	-27.05	-45.08
Utilities	-11.70	-22.86	-29.61
Energy	-17.95	-28.15	-32.68
Industrials	-18.87	-27.13	-35.94
Materials	-22.07	-37.02	-38.83
Healthcare	-11.70	-15.53	-22.47
Consumer Staples	-10.92	-9.73	-13.60
Consumer Discretionary	-19.19	-20.11	-30.34
Information Technology	-17.79	-26.68	-37.07
Telecommunication Svcs	-8.30	-16.96	-35.37

Sources: Standard & Poor's, Frank Russell Company, Bloomberg, Vestek

Non-US Markets	Total Return Month	3 Mos	YTD
EAFE	-20.18	-34.49	-43.54
EAFE Growth	-19.79	-35.11	-42.47
EAFE Value	-20.57	-33.84	-44.62
AC World Free Ex-US	-22.01	-36.78	-45.04
Japan	-14.78	-27.35	-33.71
Pacific Ex-Japan	-25.01	-40.94	-50.49
United Kingdom	-18.96	-33.22	-43.15
Europe Ex-UK	-22.31	-36.92	-46.36
Emerging Markets	-27.35	-44.83	-53.05

MSCI EAFE Sectors	Total Return Month	3 Mos	YTD
Financials	-28.35	-40.83	-52.56
Utilities	-14.24	-26.89	-32.57
Energy	-12.67	-31.03	-36.34
Industrials	-24.82	-41.06	-49.04
Materials	-25.63	-50.06	-52.39
Healthcare	-9.03	-18.65	-19.81
Consumer Staples	-14.55	-20.46	-32.13
Consumer Discretionary	-15.22	-27.23	-41.32
Information Technology	-21.95	-37.58	-46.77
Telecommunication Svcs	-15.64	-27.72	-41.09

Sources: MSCI, Bloomberg, Vestek

FIXED INCOME MARKETS

Key Rates	U. S. Yields 8/31/2008	9/30/2008	10/31/2008	Euro 10/31/2008	Japan 10/31/2008	U.K. 10/31/2008
Overnight	2.00	2.00	1.00	3.75	0.30	4.50
3- Month	1.72	0.92	0.39	2.63	0.39	N/A
2- Year	2.38	1.97	1.57	2.54	0.55	2.93
5- Year	3.10	2.98	2.84	3.20	0.87	3.78
10-Year	4.43	3.83	3.97	3.90	1.48	4.52

Sources: Merrill Lynch; Bloomberg Financial Market

Sectors	Total Return % Month	3 Mos.	YTD	Mod.Adj. Duration	Weighting Basis Duration	MktVal
LB Universal	-3.59	-4.57	-3.92	4.67	--	--
LB Aggregate	-2.36	-2.76	-1.74	4.71	100.0%	100.0%
LB U.S. Government	-0.28	1.20	3.73	4.65	33.1%	33.5%
LB U.S. Credit	-5.81	-11.30	-12.24	5.57	24.9%	21.1%
LB Mortgage Backed	-1.26	0.73	2.53	4.38	37.7%	40.5%
LB Municipal Bond	-1.02	-4.56	-4.18	8.04	--	--
LB U.S. TIPS	-8.69	-11.47	-7.62	4.27	--	--
ML US HY Master II	-16.30	-23.00	-25.20	3.93	--	--

Sources: Lehman Brothers, SSB/Citi

Markets/Regions	U.S. Dollars % Month	3-Months	YTD	Local Currency % Month	3-Months	YTD
United States	-0.15	1.77	4.48	---	---	---
WGBI	-2.04	-5.14	-0.17	0.46	1.99	3.32
WGBI Non-US	-2.54	-6.84	-1.37	0.62	2.05	3.05
EMBI+	-13.79	-18.99	-18.25	---	---	---
EMLI+ (local currency index)	-8.73	-15.25	-5.81	0.37	1.29	5.04
Euro Zone	-9.00	-16.59	-9.89	0.81	2.64	3.90
United Kingdom	-9.08	-16.41	-16.40	0.30	2.49	2.99
Japan	8.50	11.21	15.34	0.52	1.20	1.54

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