

Summit Strategies Group

*8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314/727-7211*

Investment Performance Review
March 31, 2008

**El Paso Firemen and
Policemen's Pension Fund**

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Executive Summary

March 31, 2008

Winners for the Year

- Diversification
 - Non-Beta Investments – Real Assets, Private Equity, and Hedge Funds
- Growth over Value Equities
 - Domestic Large Cap 9.3% advantage
 - International 9.1% advantage
- International Equities
 - Depreciation of the dollar was 85% (up 12.3%) of EAFE's return (down 2.3%)
- Fixed Income
 - U.S. Government Bonds up 11.45%
 - U.S. TIPS up 14.5%
 - Commodities up 21.8% (AIG)

Losers for the Year

- Beta – equities and spread product
- Small and Large Cap Value stocks down 16.9% and 10.0%
- High Yield Bonds down 3.7%
- CMBS and ABS down 0.8% and 1.2%

Areas of Strength

- Fixed Income and Equity Portfolios
- Diversification

Areas of Interest

- Emerging Markets
- Fixed Income
- Alternatives

Winners for the Recent Quarter

- TIPS and Governments up 5.2% and 4.4%
- Domestic Large Cap Equity portfolio
- Real Estate

Losers for the Recent Quarter

- Risky assets and spread product
- Core Plus Fixed Income
 - Spreads widened and Mortgages, ABS, Corporates, and High Yield underperformed.

Areas of Strength

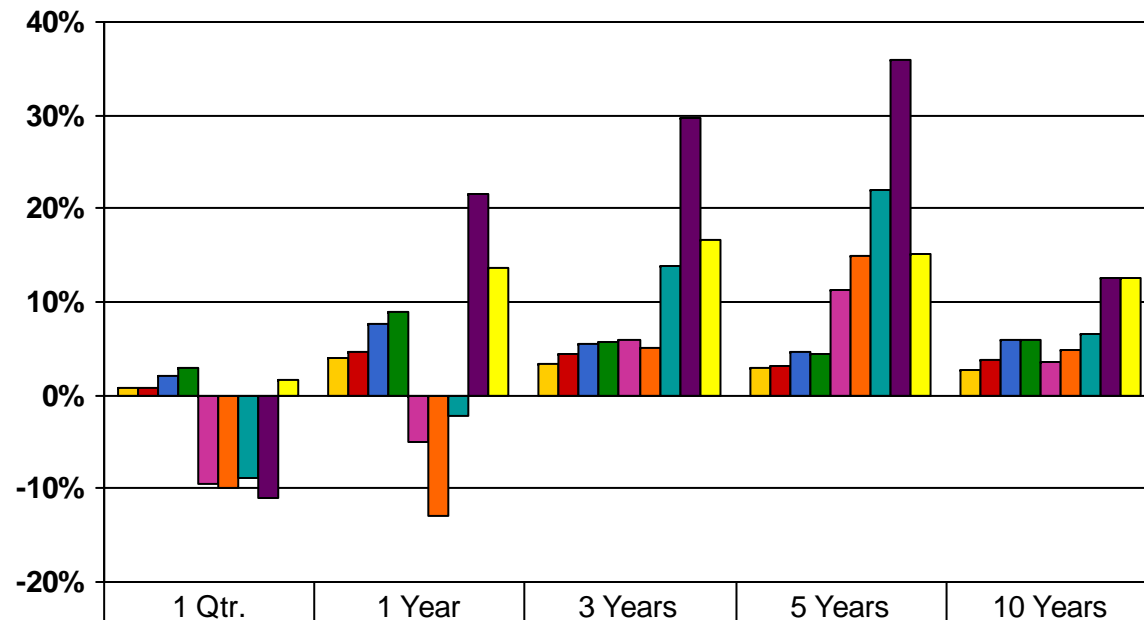
- Domestic Equity structure
- Fixed Income

Areas of Concern

- What goes up can come down (Treasuries) - continued volatility
- Credit quality is a growing issue
- Earnings Estimates for 2nd half of 2008

Market Environment

March 31, 2008



■ CPI	0.77%	3.99%	3.40%	3.01%	2.79%	Inflation
■ Treasury Bills	0.88%	4.62%	4.41%	3.18%	3.73%	Cash
■ Lehman Aggregate	2.17%	7.67%	5.47%	4.58%	6.03%	Core Bonds
■ Lehman Intermediate G/C	3.01%	8.90%	5.67%	4.37%	5.90%	Intermediate Bonds
■ S&P 500	-9.45%	-5.07%	5.85%	11.33%	3.51%	Domestic Large Cap Stocks
■ Russell 2000	-9.90%	-12.99%	5.06%	14.90%	4.96%	Domestic Small Cap Stocks
■ MSCI EAFE	-8.83%	-2.28%	13.79%	21.90%	6.55%	International Developed Stocks
■ MSCI Emerging Mkts	-10.92%	21.67%	29.64%	35.95%	12.53%	Emerging Markets Stocks
■ NCREIF	1.60%	13.58%	16.75%	15.07%	12.58%	Real Estate

Style Performance Ranking

Calendar Years through March 31, 2008

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Past Qtr	YTD 2008	*10 Yr ROR	*20 Yr ROR
	EM 40.4%	EM 65.0%	LB Int Treas 9.5%	EM 59.9%	Small Value 29.1%	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	LB Int Treas 4.6%	LB Int Treas 4.6%	EM 12.3%	EM 14.4%
	Small Value 29.5%	Large Growth 35.9%	Core Bonds 9.0%	Small Growth 51.2%	Small Cap 18.4%	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	LB Int Treas 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 2.2%	Core Bonds 2.2%	Small Value 7.5%	Small Value 11.9%
	EAFE 28.6%	S&P 500 31.7%	Large Growth -0.3%	LB HY 46.2%	LB HY 15.8%	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	LB Int Treas 10.3%	LB Int Treas 8.2%	LB HY -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	LB HY -3.0%	LB HY -3.0%	EAFE 6.6%	Large Value 11.7%
	Small Cap 24.9%	Large Value 25.2%	S&P 500 -3.1%	Small Cap 46.1%	Large Value 13.8%	Small Cap 18.9%	LB HY -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	LB HY 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	LB Int Treas 8.8%	Small Value -6.5%	Small Value -6.5%	Core Bonds 6.0%	S&P 500 10.9%
	Large Value 23.2%	Small Growth 20.2%	Large Value -8.1%	Small Value 41.7%	EM 11.4%	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Large Value -8.7%	Large Value -8.7%	LB Int Treas 5.7%	Large Growth 9.9%
	Small Growth 20.4%	Small Cap 16.2%	LB HY -9.6%	Large Growth 41.2%	Small Growth 7.8%	LB HY 17.1%	Small Cap -1.8%	Small Value 25.8%	LB HY 11.4%	Small Growth 12.9%	LB Int Treas 8.6%	S&P 500 21.0%	LB HY -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	EAFE -8.8%	EAFE -8.8%	Large Value 5.5%	Small Cap 9.8%
	S&P 500 16.6%	Core Bonds 14.5%	EM -10.6%	S&P 500 30.5%	S&P 500 7.6%	Small Growth 13.4%	LB Int Treas -1.8%	LB HY 19.2%	Small Growth 11.3%	LB HY 12.7%	LB HY 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	LB HY 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -9.5%	S&P 500 -9.5%	Small Cap 5.0%	LB HY 8.1%
	LB HY 12.5%	LB Int Treas 12.7%	Small Growth -17.4%	Large Value 24.6%	Core Bonds 7.4%	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	LB HY 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	LB HY 29.0%	S&P 500 10.9%	Small Growth 4.1%	LB HY 11.9%	LB HY 1.9%	Small Cap -9.9%	Small Cap -9.9%	LB HY 4.9%	Core Bonds 7.5%
	Large Growth 11.3%	Small Value 12.4%	Small Cap -19.5%	Core Bonds 16.0%	LB Int Treas 7.0%	Core Bonds 9.8%	Small Growth -2.4%	LB Int Treas 14.4%	EM 6.0%	LB Int Treas 7.7%	Small Cap -2.5%	LB Int Treas 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	LB HY 2.7%	Large Growth 9.1%	Large Value -0.2%	Large Growth -10.2%	Large Growth -10.2%	S&P 500 3.5%	Small Growth 7.2%
	Core Bonds 7.9%	EAFE 10.8%	Small Value -21.8%	LB Int Treas 14.1%	Large Growth 5.0%	LB Int Treas 8.2%	Core Bonds -2.9%	EAFE 11.6%	LB Int Treas 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EM -11.0%	EM -11.0%	Small Growth 1.7%	LB Int Treas 6.8%
	LB Int Treas 6.3%	LB HY 0.8%	EAFE -23.2%	EAFE 12.5%	EAFE -11.8%	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	LB Int Treas 2.1%	LB Int Treas 2.0%	LB Int Treas 1.6%	LB Int Treas 3.5%	Small Value -9.8%	Small Growth -12.8%	Small Growth -12.8%	Large Growth 1.3%	EAFE 6.6%

As of March 31, 2008

Source: Standard & Poors, Frank Russell, Lehman Brothers, MSCI

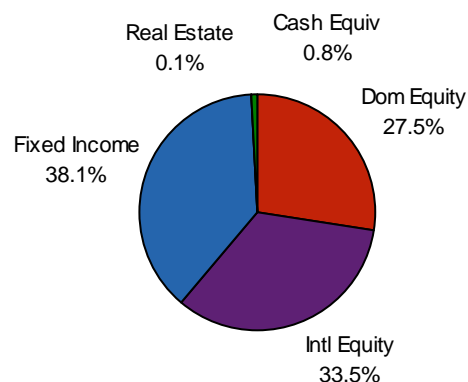
Total Fund

March 31, 2008

Asset Allocation

Dom Equity	\$230,562,116
Intl Equity	281,537,040
Fixed Income	319,931,920
Real Estate	778,138
Cash Equiv	<u>6,443,225</u>

Total: \$839,252,438

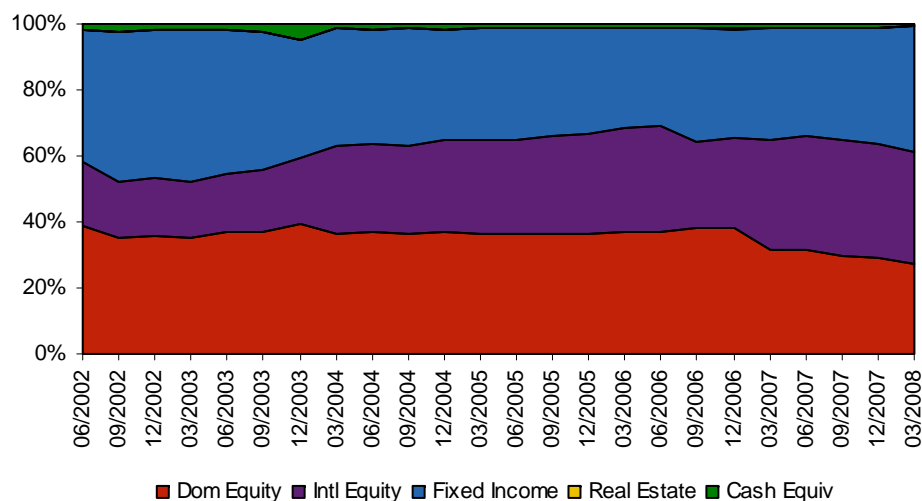


Manager Allocation

	Market Value	% of Portfolio
INTECH	\$87,783,086	10.5%
Cooke & Bieler	40,326,590	4.8%
Goldman Sachs	45,157,479	5.4%
Lord Abbett	42,582,545	5.1%
Sterling Johnston	18,773,327	2.2%
Causeway	124,347,632	14.8%
Pyramis	96,184,046	11.5%
Baillie Gifford	62,957,694	7.5%
Northern	192,773,988	23.0%
PIMCO Total Return II	127,157,932	15.2%
Lomaland West	778,138	0.1%
Cash	333,104	0.0%
Fiduciary Education	<u>96,877</u>	<u>0.0%</u>

Total: \$839,252,438 100.0%

Asset Allocation History



Asset Allocation Comparison

As of March 31, 2008

	Equity Commitment	Fixed Income Commitment
Total Fund Composite	61.0%	38.1%
Median Total Fund	55.9%	29.7%
Median Public Fund	56.1%	28.8%

Total Fund

March 31, 2008

Performance Summary (Gross of Fees)

	Asset \$	% Assets	1 Month	3 Month	1 Year	3 Year	5 Year	Inception	Date
Core Domestic Equity Portfolios									
INTECH	\$87,783,086	10.5%	-0.1%	-10.2%	-5.3%	-	-	4.3%	5/31/2006
S&P 500			-0.4%	-9.4%	-5.1%	-	-	4.2%	
Excess Return			0.3%	-0.7%	-0.2%	-	-	0.1%	
Cooke & Bieler	\$40,326,590	4.8%	0.5%	-7.6%	-6.9%	-	-	4.6%	7/31/2005
Russell 1000 Value			-0.7%	-8.7%	-10.0%	-	-	5.0%	
Excess Return			1.2%	1.2%	3.1%	-	-	-0.4%	
Goldman Sachs	\$45,157,479	5.4%	-1.1%	-11.5%	1.2%	8.0%	-	8.0%	7/31/2004
Russell 1000 Growth			-0.6%	-10.2%	-0.7%	6.3%	-	6.6%	
Excess Return			-0.5%	-1.4%	1.9%	1.7%	-	1.4%	
Lord Abbett	\$42,582,545	5.1%	2.3%	-7.4%	1.5%	13.6%	-	14.2%	1/31/2004
Russell 2000 Value			1.5%	-6.5%	-16.9%	4.3%	-	6.3%	
Excess Return			0.8%	-0.9%	18.4%	9.2%	-	7.9%	
Sterling Johnston	\$18,773,327	2.2%	-3.7%	-14.7%	-5.8%	9.7%	-	5.4%	1/31/2004
Russell 2000 Growth			-0.6%	-12.8%	-8.9%	5.7%	-	4.4%	
Excess Return			-3.1%	-1.9%	3.1%	3.9%	-	1.0%	
Core International Equity Portfolios									
Causeway	\$124,347,632	14.8%	-0.5%	-7.4%	-1.5%	12.0%	-	13.9%	1/31/2004
Citi BMI EPAC Value			-0.3%	-8.2%	-2.9%	15.1%	-	16.4%	
Excess Return			-0.3%	0.8%	1.4%	-3.2%	-	-2.5%	
Pyramis	\$96,184,046	11.5%	0.1%	-9.3%	0.3%	14.7%	21.5%	18.2%	10/31/2002
Citi BMI EPAC Growth			-1.7%	-9.2%	-2.3%	13.2%	21.0%	17.6%	
Excess Return			1.8%	-0.2%	2.7%	1.4%	0.5%	0.6%	
Baillie Gifford	\$62,957,694	7.5%	-5.7%	-10.5%	27.3%	34.7%	-	34.7%	3/31/2005
Citi BMI EM			-5.1%	-10.6%	23.1%	31.6%	-	31.6%	
Excess Return			-0.6%	0.0%	4.3%	3.1%	-	3.1%	
Core Fixed Income Portfolios									
NTQA	\$192,773,988	23.0%	0.2%	2.2%	7.8%	5.6%	4.7%	6.1%	12/31/1997
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	4.6%	6.0%	
Excess Return			-0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	
PIMCO Total Return II	\$127,157,932	15.2%	0.3%	4.0%	11.3%	6.8%	-	5.2%	4/30/2003
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	-	4.5%	
Excess Return			0.0%	1.8%	3.6%	1.3%	-	0.8%	
Real Estate									
Lomaland West, LLC	\$778,138	0.1%							
Cash									
Cash	\$333,104	0.0%	0.2%	0.8%	5.0%	4.9%	3.7%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.0%	-0.1%	0.4%	0.5%	0.6%		
Fiduciary Education	\$96,877	0.0%	0.4%	1.0%	5.1%	4.6%	3.3%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.1%	0.1%	0.4%	0.2%	0.1%		

Total Fund

March 31, 2008

Performance Summary (Net of Fees)

	Asset \$	% Assets	1 Month	3 Month	1 Year	3 Year	5 Year	Inception	Date
Core Domestic Equity Portfolios									
INTECH	\$87,783,086	10.5%	-0.1%	-10.2%	-5.4%	-	-	4.3%	5/31/2006
<i>S&P 500</i>			-0.4%	-9.4%	-5.1%	-	-	4.2%	
Excess Return			0.3%	-0.8%	-0.3%	-	-	0.1%	
Cooke & Bieler	\$40,326,590	4.8%	0.5%	-7.6%	-7.1%	-	-	4.2%	7/31/2005
<i>Russell 1000 Value</i>			-0.7%	-8.7%	-10.0%	-	-	5.0%	
Excess Return			1.2%	1.1%	2.9%	-	-	-0.7%	
Goldman Sachs	\$45,157,479	5.4%	-1.1%	-11.6%	0.7%	7.6%	-	7.7%	7/31/2004
<i>Russell 1000 Growth</i>			-0.6%	-10.2%	-0.7%	6.3%	-	6.6%	
Excess Return			-0.5%	-1.4%	1.5%	1.3%	-	1.1%	
Lord Abbett	\$42,582,545	5.1%	2.3%	-7.6%	1.1%	12.8%	-	13.4%	1/31/2004
<i>Russell 2000 Value</i>			1.5%	-6.5%	-16.9%	4.3%	-	6.3%	
Excess Return			0.8%	-1.1%	18.0%	8.5%	-	7.2%	
Sterling Johnston	\$18,773,327	2.2%	-3.7%	-14.9%	-7.2%	8.4%	-	4.3%	1/31/2004
<i>Russell 2000 Growth</i>			-0.6%	-12.8%	-8.9%	5.7%	-	4.4%	
Excess Return			-3.1%	-2.1%	1.8%	2.6%	-	-0.1%	
Core International Equity Portfolios									
Causeway	\$124,347,632	14.8%	-0.5%	-7.5%	-2.0%	11.4%	-	13.3%	1/31/2004
<i>Citi BMI EPAC Value</i>			-0.3%	-8.2%	-2.9%	15.1%	-	16.4%	
Excess Return			-0.3%	0.7%	0.9%	-3.8%	-	-3.1%	
Pyramis	\$96,184,046	11.5%	0.1%	-9.4%	-0.1%	14.2%	21.1%	17.9%	10/31/2002
<i>Citi BMI EPAC Growth</i>			-1.7%	-9.2%	-2.3%	13.2%	21.0%	17.6%	
Excess Return			1.8%	-0.3%	2.2%	1.0%	0.2%	0.3%	
Baillie Gifford	\$62,957,694	7.5%	-5.7%	-10.6%	26.4%	33.9%	-	33.9%	3/31/2005
<i>Citi BMI EM</i>			-5.1%	-10.6%	23.1%	31.6%	-	31.6%	
Excess Return			-0.6%	-0.1%	3.4%	2.3%	-	2.3%	
Core Fixed Income Portfolios									
NTQA	\$192,773,988	23.0%	0.2%	2.2%	7.8%	5.5%	4.6%	6.1%	12/31/1997
<i>Lehman Aggregate</i>			0.3%	2.2%	7.7%	5.5%	4.6%	6.0%	
Excess Return			-0.2%	0.0%	0.1%	0.1%	0.0%	0.0%	
PIMCO Total Return II	\$127,157,932	15.2%	0.3%	3.9%	10.8%	6.3%	-	5.0%	4/30/2003
<i>Lehman Aggregate</i>			0.3%	2.2%	7.7%	5.5%	-	4.5%	
Excess Return			-0.1%	1.7%	3.1%	0.8%	-	0.5%	
Real Estate									
Lomaland West, LLC	\$778,138	0.1%							
Cash									
Cash	\$333,104	0.0%	0.2%	0.8%	5.0%	4.9%	3.7%		
<i>90-Day Treasury Bills</i>			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.0%	-0.1%	0.4%	0.5%	0.6%		
Fiduciary Education	\$96,877	0.0%	0.4%	1.0%	5.1%	4.6%	3.3%		
<i>90-Day Treasury Bills</i>			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.1%	0.1%	0.4%	0.2%	0.1%		

Total Fund

March 31, 2008

Performance Returns

	1 Qtr.	1 Year	3 Yrs.	5 Yrs.	10 Yrs.
Total Fund Composite	(5.0%)	4.1%	10.8%	13.2%	7.0%
Policy Index	(5.4%)	0.0%	8.6%	13.0%	6.1%
Passive Index	(5.1%)	(0.5%)	7.9%	12.1%	5.9%
Median Public Fund	(5.3%)	0.4%	7.8%	11.3%	6.1%
Domestic Equity Composite	(9.9%)	(3.2%)	8.9%	14.4%	6.5%
Domestic Equity Policy Index	(9.6%)	(8.3%)	5.8%	13.1%	4.5%
Median Dom Equity Comp	(10.1%)	(7.0%)	5.3%	12.1%	4.0%
Intl Equity Composite	(8.8%)	4.8%	17.3%	24.1%	8.2%
CG BMI Ex-US	(8.6%)	(1.4%)	14.7%	23.2%	7.6%
Median Intl Equity Composite	(8.1%)	(0.1%)	14.8%	22.0%	8.2%
Fixed Income Composite	2.9%	9.2%	6.0%	5.0%	5.8%
LB Aggregate	2.2%	7.7%	5.5%	4.6%	6.0%
Median Core Fixed Mgr	1.9%	7.2%	5.5%	4.7%	6.1%

Performance Goals

- Over a market cycle (3-5 years), outperform a Policy Index currently consisting of 25% Russell 1000 Index, 15% Russell 2000 Index, 20% MSCI EAFE Index, 5% MSCI Emerging Markets Index, and 35% Lehman Brothers Aggregate Bond Index.
- Over a market cycle (3-5 years), rank above median in a universe of Public Fund peers.

Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$887,486	\$722,348
Net External Growth	(4,141)	87,401
Return on Investment	(44,093)	29,504
Income Received	3,176	12,629
Gain/Loss	(47,269)	16,875
Ending Market Value	\$839,252	\$839,252

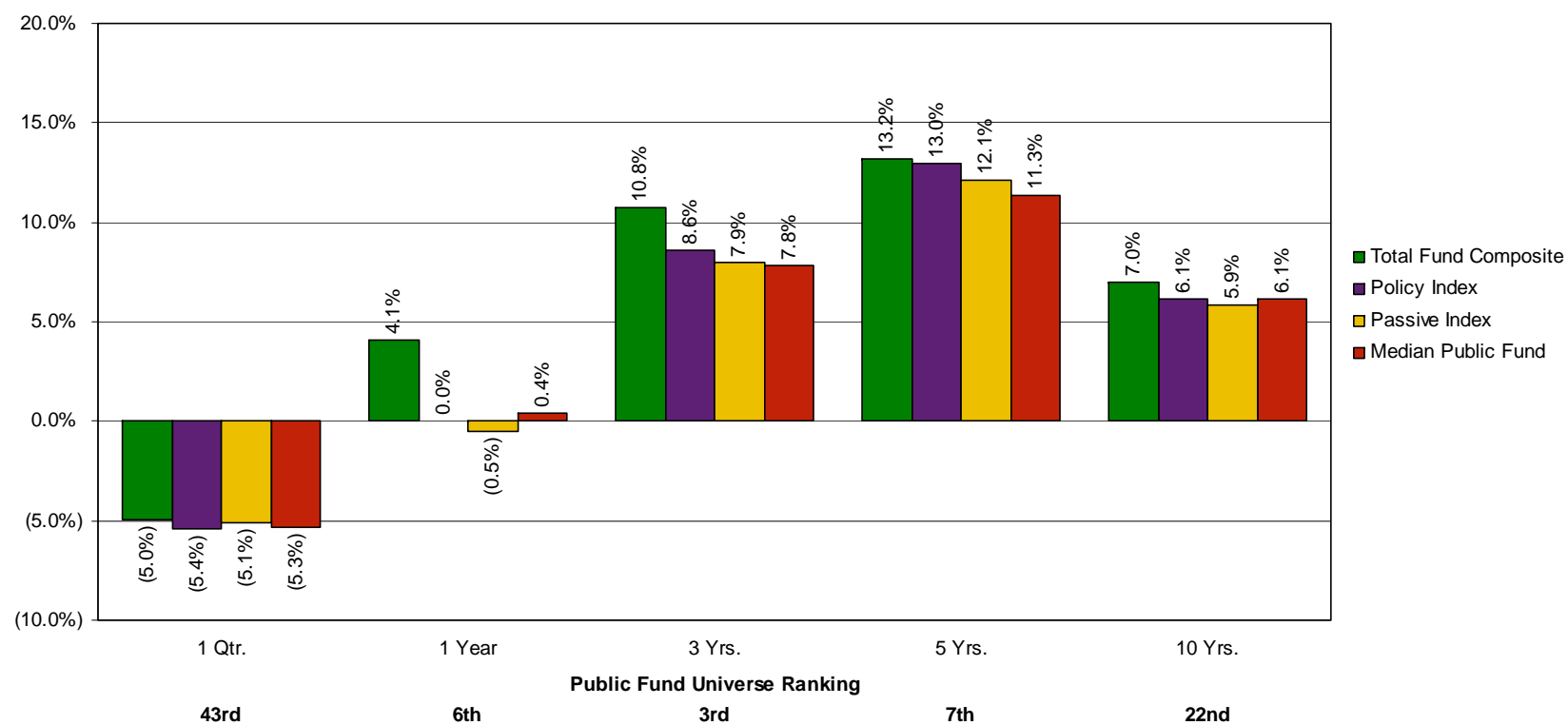
Commentary

- The Total Fund was down 5.0% for the quarter and up 4.1% for the trailing one year. Relative to the Passive Index, the fund was ahead by 0.1% for the quarter and 4.6% for the year.
- The Fund is in the top decile for one-, three-, and five-year periods. For the quarter, the fund ranked in the 43rd percentile. For the year, the fund is in the 6th percentile and added 3.7% over the median fund.
- Structure and outperformance by the Domestic managers led to the outperformance for the quarter.
- Baillie Gifford had a weak absolute and relative quarter and hurt the international allocation.
- Fixed income portfolio was ahead of the benchmark for the quarter. The PIA and the longer-term Loomis portfolio continues to negatively impact the long-term (5 and 10 year) portfolio's track record.

Total Fund

March 31, 2008

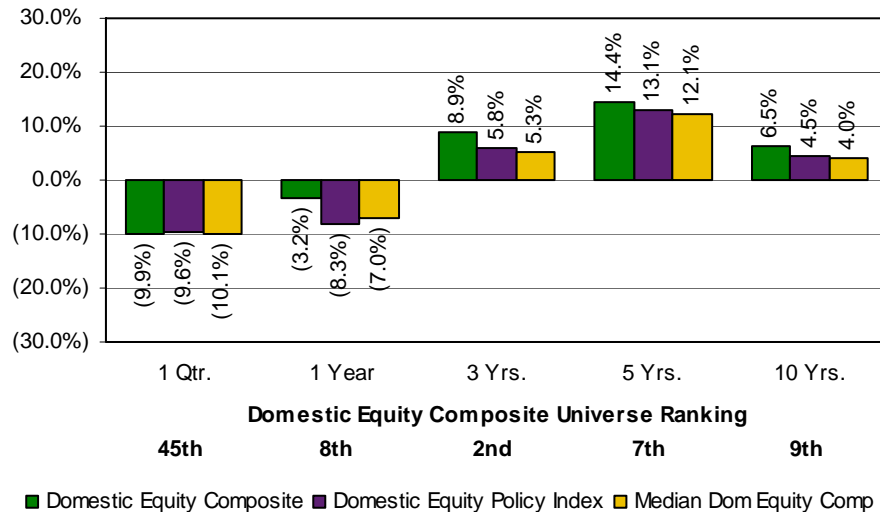
Performance



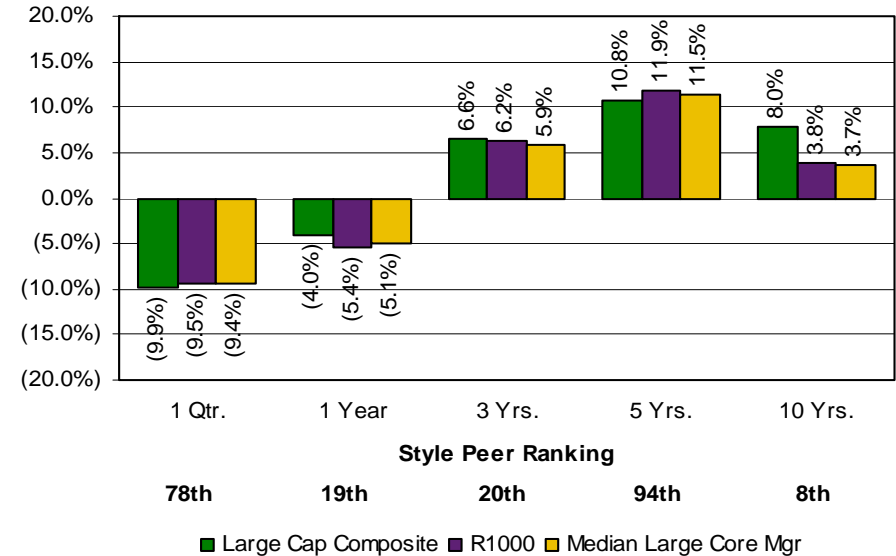
Total Fund

March 31, 2008

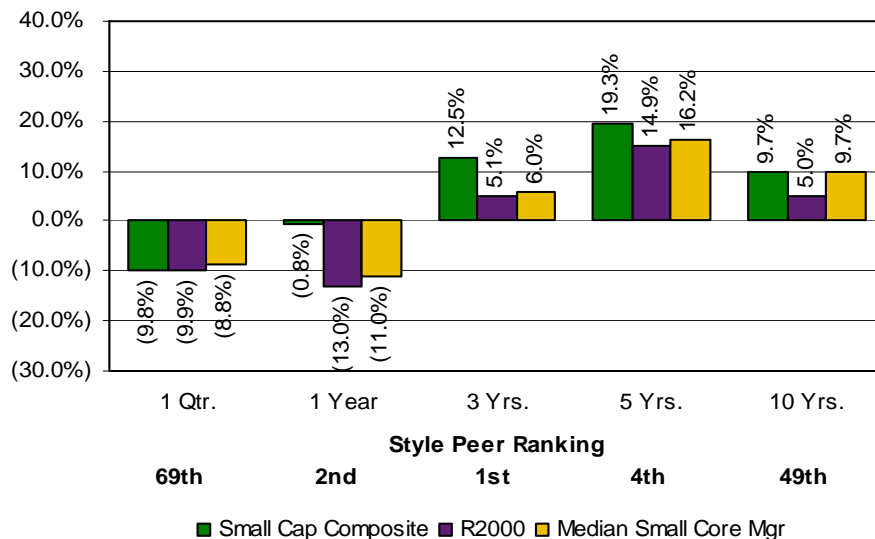
Domestic Equity Summary



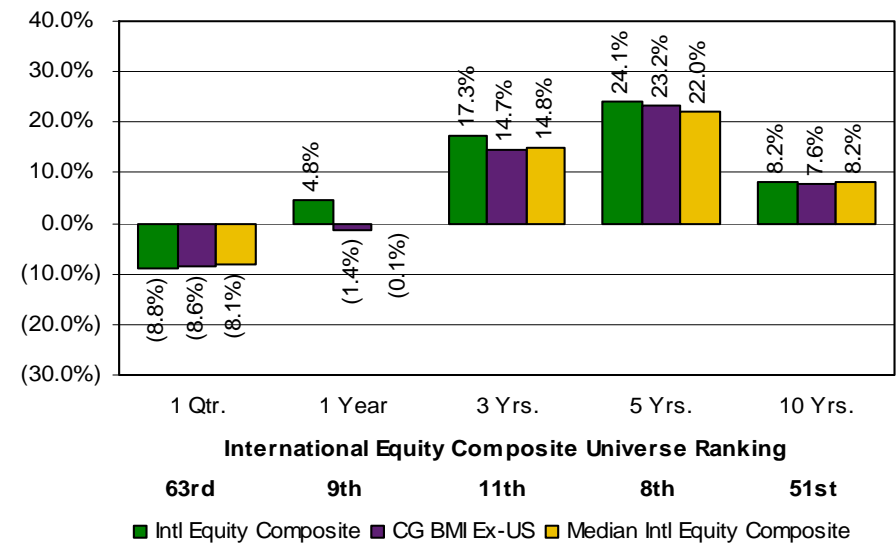
Large Cap Equity Summary



Small Cap Equity Summary



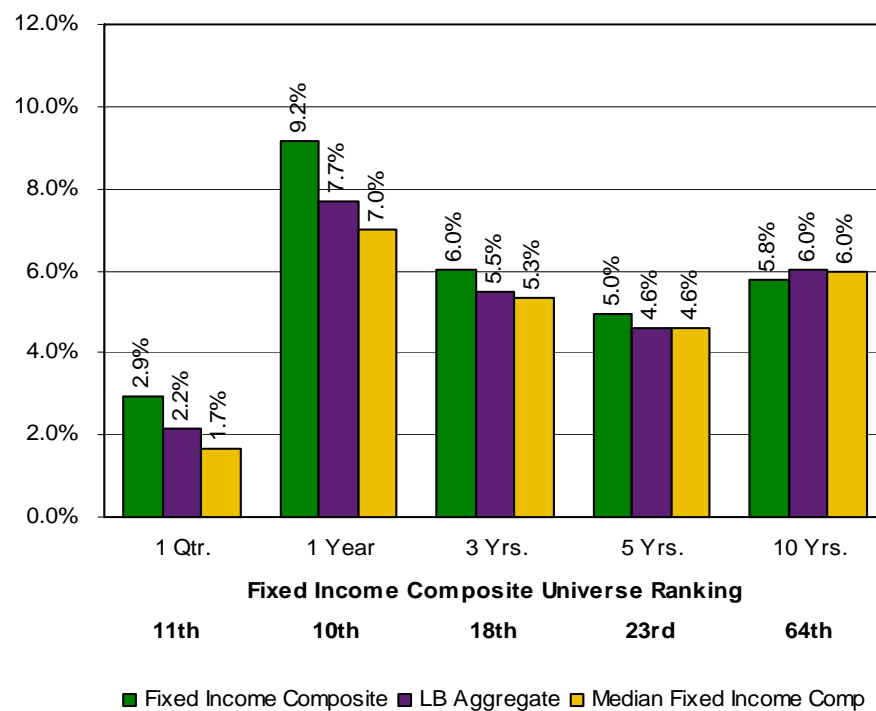
International Equity Summary



Total Fund

March 31, 2008

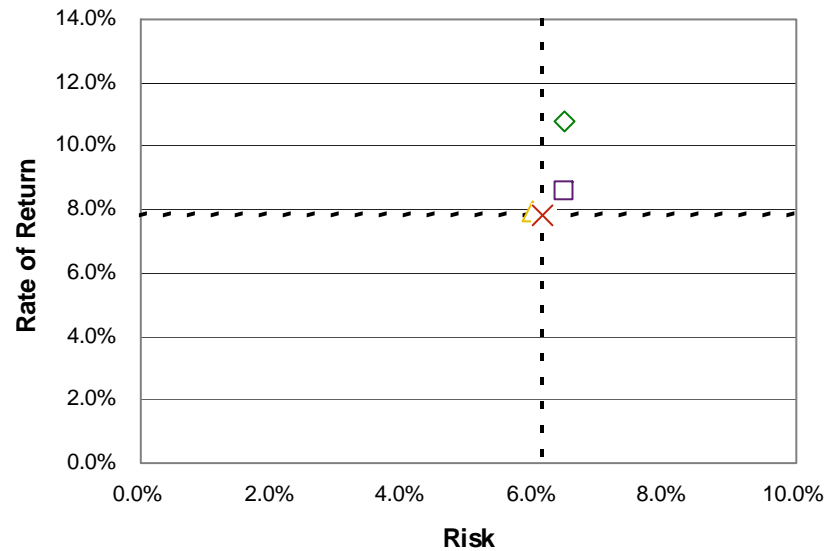
Fixed Income Summary



Total Fund: Returns vs. Risk

March 31, 2008

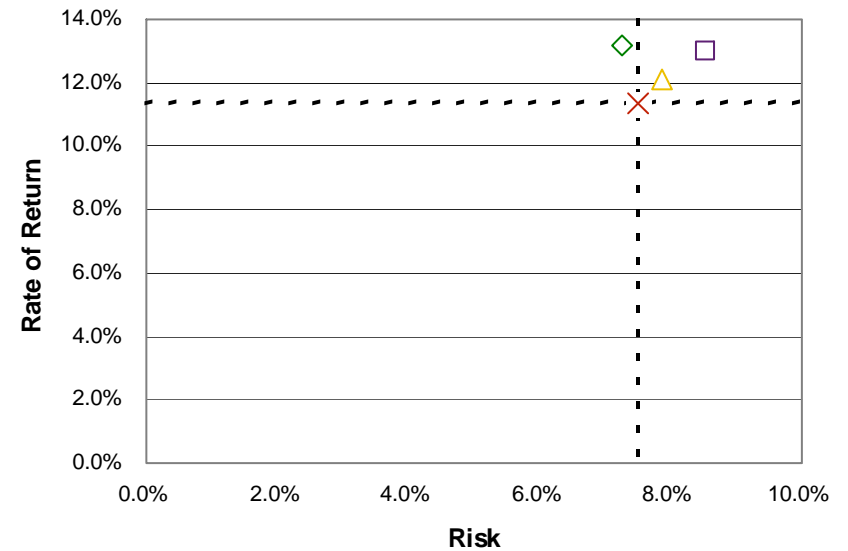
Last Three Years



◆ Total Fund Composite
 □ Policy Index
△ Passive Index
 × Median Public Fund

	Return	Risk
Total Fund Composite	10.8%	6.5%
Policy Index	8.6%	6.5%
Passive Index	7.9%	6.0%
Median Public Fund	7.8%	6.1%

Last Five Years



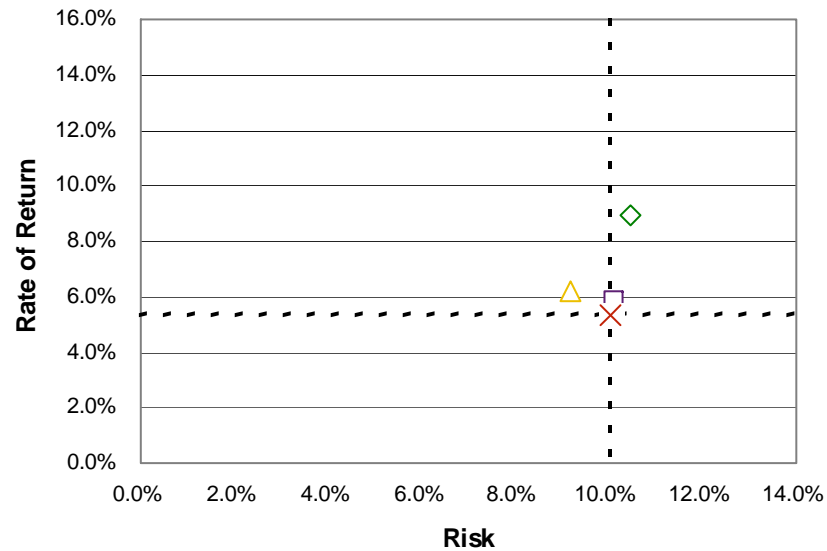
◆ Total Fund Composite
 □ Policy Index
△ Passive Index
 × Median Public Fund

	Return	Risk
Total Fund Composite	13.2%	7.3%
Policy Index	13.0%	8.5%
Passive Index	12.1%	7.9%
Median Public Fund	11.3%	7.5%

Domestic Equity: Returns vs. Risk

March 31, 2008

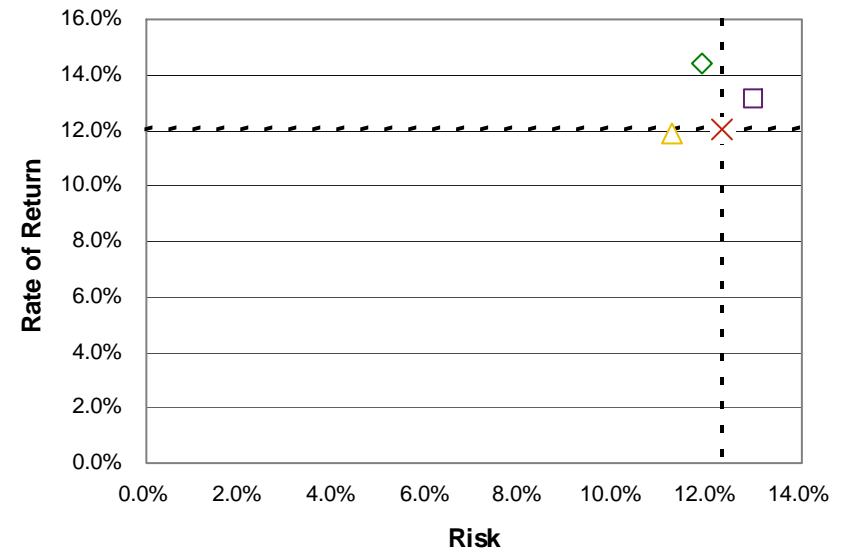
Last Three Years



◇ Domestic Equity Composite □ Domestic Equity Policy Index
 △ R1000 × Median Dom Equity Comp

	Return	Risk
Domestic Equity Composite	8.9%	10.5%
Domestic Equity Policy Index	5.8%	10.1%
R1000	6.2%	9.2%
Median Dom Equity Comp	5.3%	10.0%

Last Five Years



◇ Domestic Equity Composite □ Domestic Equity Policy Index
 △ R1000 × Median Dom Equity Comp

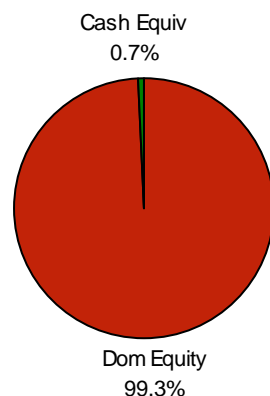
	Return	Risk
Domestic Equity Composite	14.4%	11.9%
Domestic Equity Policy Index	13.1%	13.0%
R1000	11.9%	11.2%
Median Dom Equity Comp	12.1%	12.3%

INTECH

March 31, 2008

Asset Allocation

Dom Equity	\$87,155,004
Cash Equiv	<u>628,081</u>
Total:	\$87,783,086



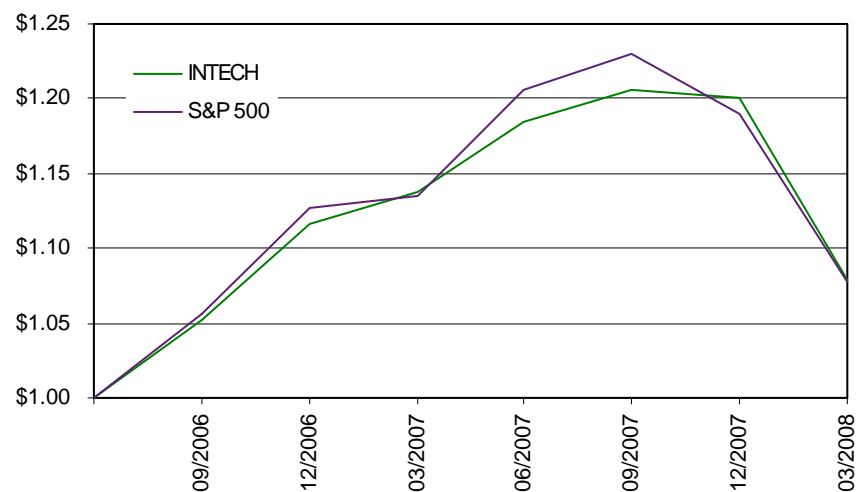
Strategy

- S&P 500 Index Fund

Performance Goals

- Match the performance of the S&P 500 Index with minimal tracking error.

Growth of \$1.00



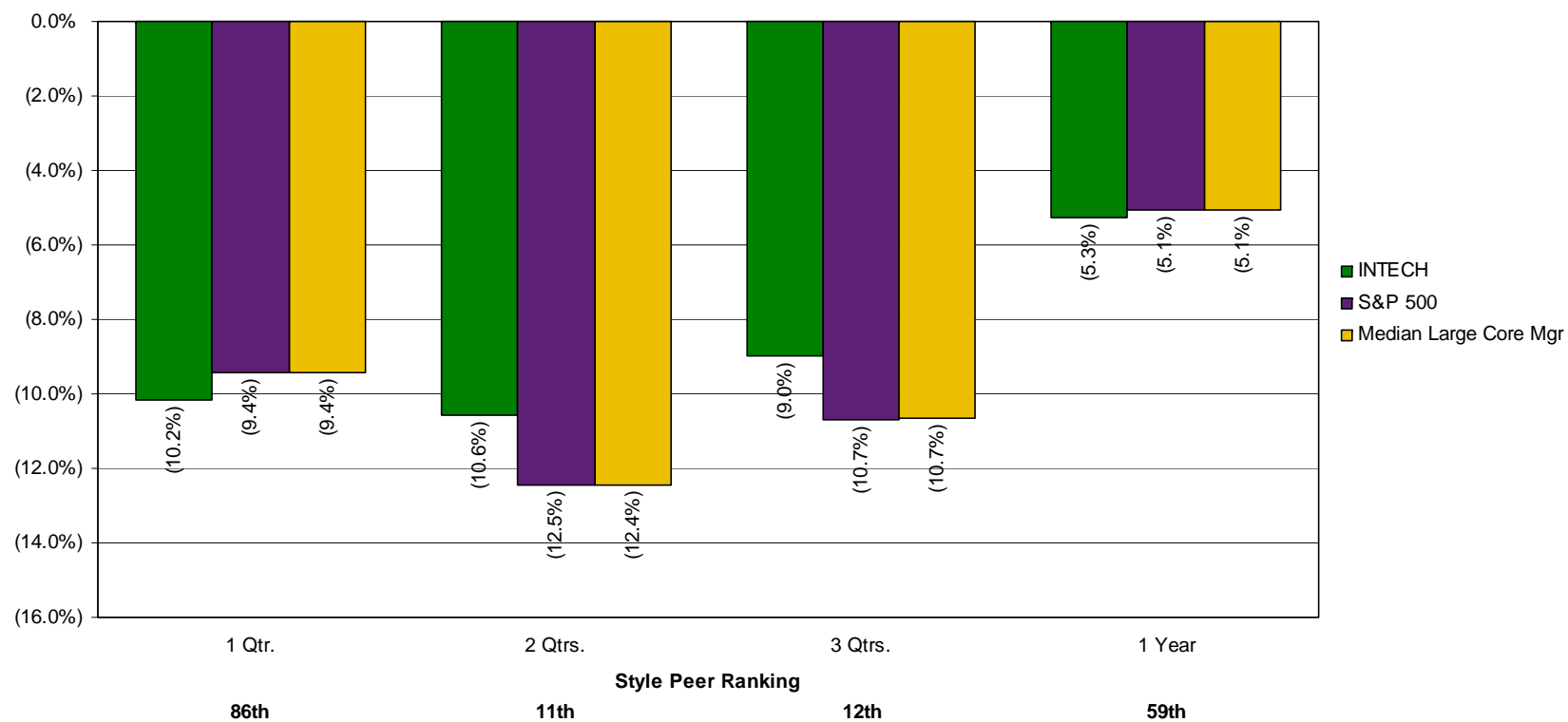
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$97,725	\$82,900
Net External Growth	0	9,807
Return on Investment	(9,942)	(4,924)
Income Received	422	1,755
Gain/Loss	(10,363)	(6,679)
Ending Market Value	\$87,783	\$87,783

INTECH

March 31, 2008

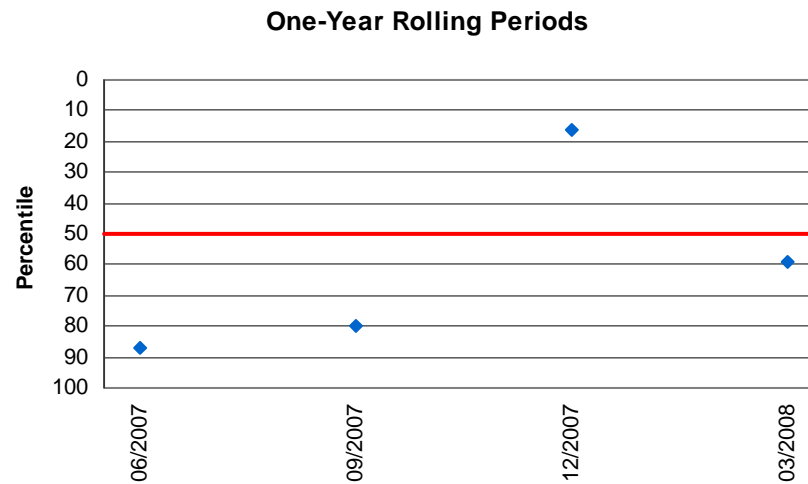
Performance



INTECH

March 31, 2008

Rolling Period Ranking vs. Large Core Peers



INTECH

March 31, 2008

Equity Portfolio Characteristics

	INTECH 12/31/2007	INTECH 3/31/2008	S&P 500 3/31/2008
No. of Securities	289	337	500
Equity Segment Yield	1.74%	1.96%	2.20%
Equity Segment P/E	17.26x	16.10x	15.24x
Equity Segment Beta	1.05	1.06	1.00
P/B Ratio	4.91x	3.84x	3.60x
5-Year Earnings Growth	24.06%	23.35%	21.05%
Avg. Market Cap (millions)	\$103,625	\$94,546	\$95,343

Ten Largest Equity Holdings

EXXON MOBIL CORP	4.6%
GENERAL ELEC CO	4.2%
AT & T INC	2.7%
MICROSOFT	1.9%
PROCTER & GAMBLE CO	1.7%
CHEVRON CORP	1.5%
BANK OF AMERICA CORP	1.4%
MERCK & CO INC	1.4%
CITIGROUP INC	1.3%
COCA COLA CO	1.2%

Ten Best Performers

BIG LOTS INC	39.5%
CELGENE CORP	32.6%
CSX CORP	27.9%
RANGE RES CORP	23.6%
XTO ENERGY INC	20.7%
TERADYNE INC	20.1%
ZIMMER HLDGS INC	17.7%
TJX COS INC NEW	15.4%
VF CORP	13.8%
APACHE CORP	12.6%

Ten Worst Performers

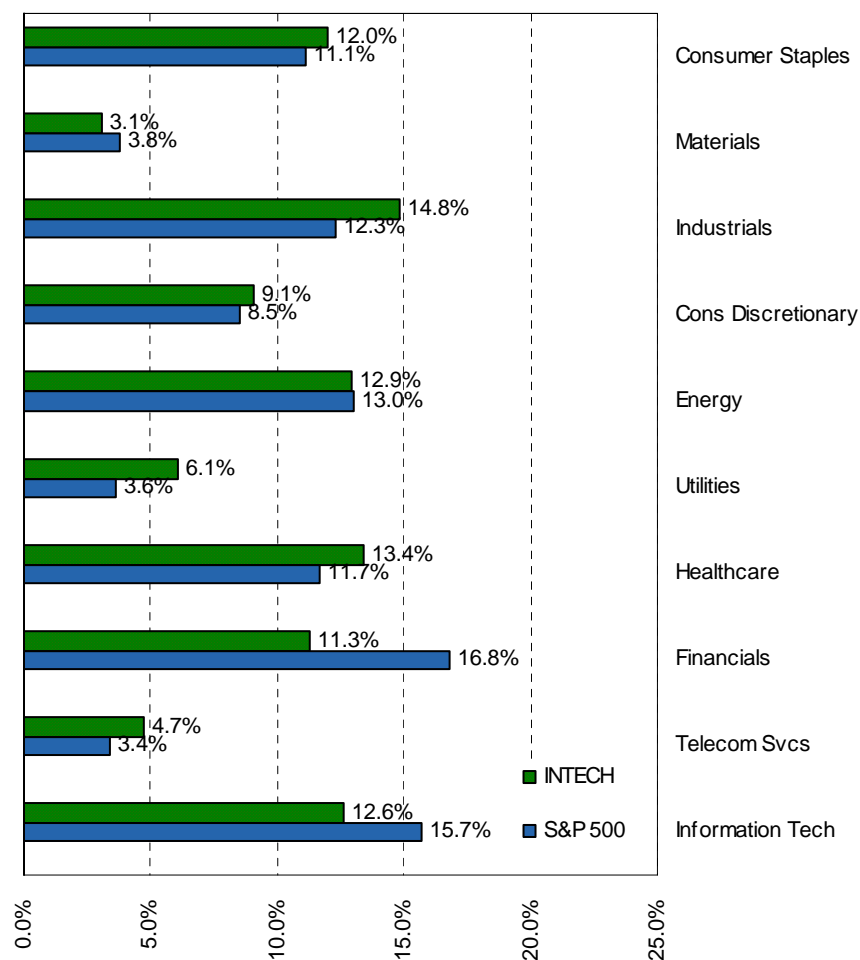
WELLPOINT INC	(49.7%)
SPRINT NEXTEL CORP	(49.1%)
SCHERING PLOUGH CORP	(45.7%)
NVIDIA CORP	(41.8%)
UNITEDHEALTH GROUP INC	(40.9%)
HARMAN INTERNATIONAL INDS INC	(40.9%)
XL CAPITAL LTD - A ORD	(40.6%)
APOLLO GROUP INC	(38.4%)
TESORO CORP	(36.9%)
AUTODESK INC	(36.7%)

INTECH

March 31, 2008

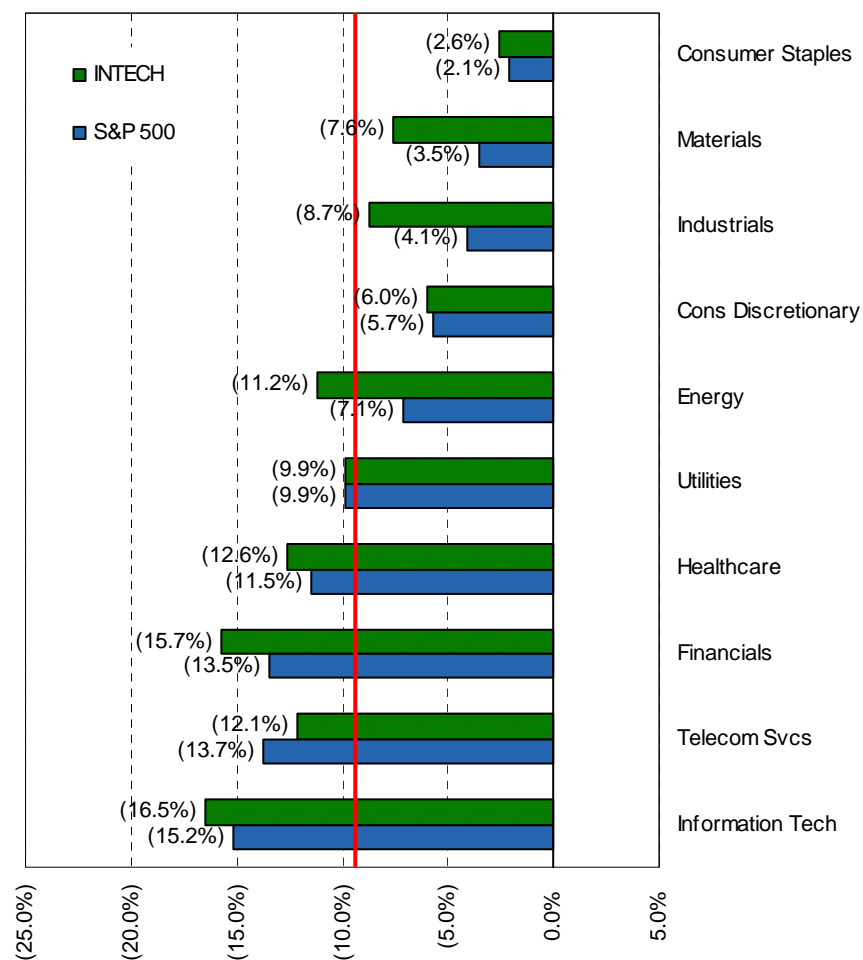
Sector Allocation

INTECH vs. S&P 500
Sector Allocation



Sector Performance

INTECH vs. S&P 500 Performance
Quarter Ending March 31, 2008



Note: Red line marks the index's total return for the quarter.

Cooke & Bieler

March 31, 2008

Asset Allocation

Dom Equity	\$39,761,320
Cash Equiv	<u>565,270</u>
Total:	\$40,326,590



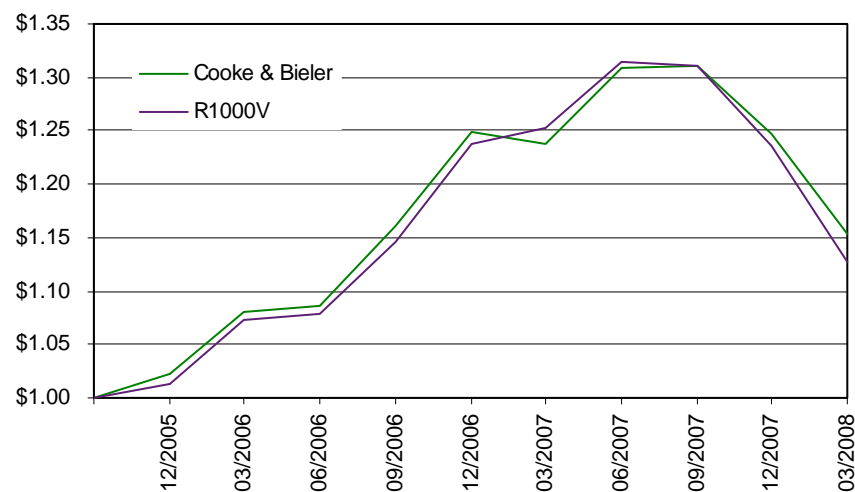
Strategy

- Large cap value equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Russell 1000 Value Index and rank above median in a universe of large cap value peers.

Growth of \$1.00



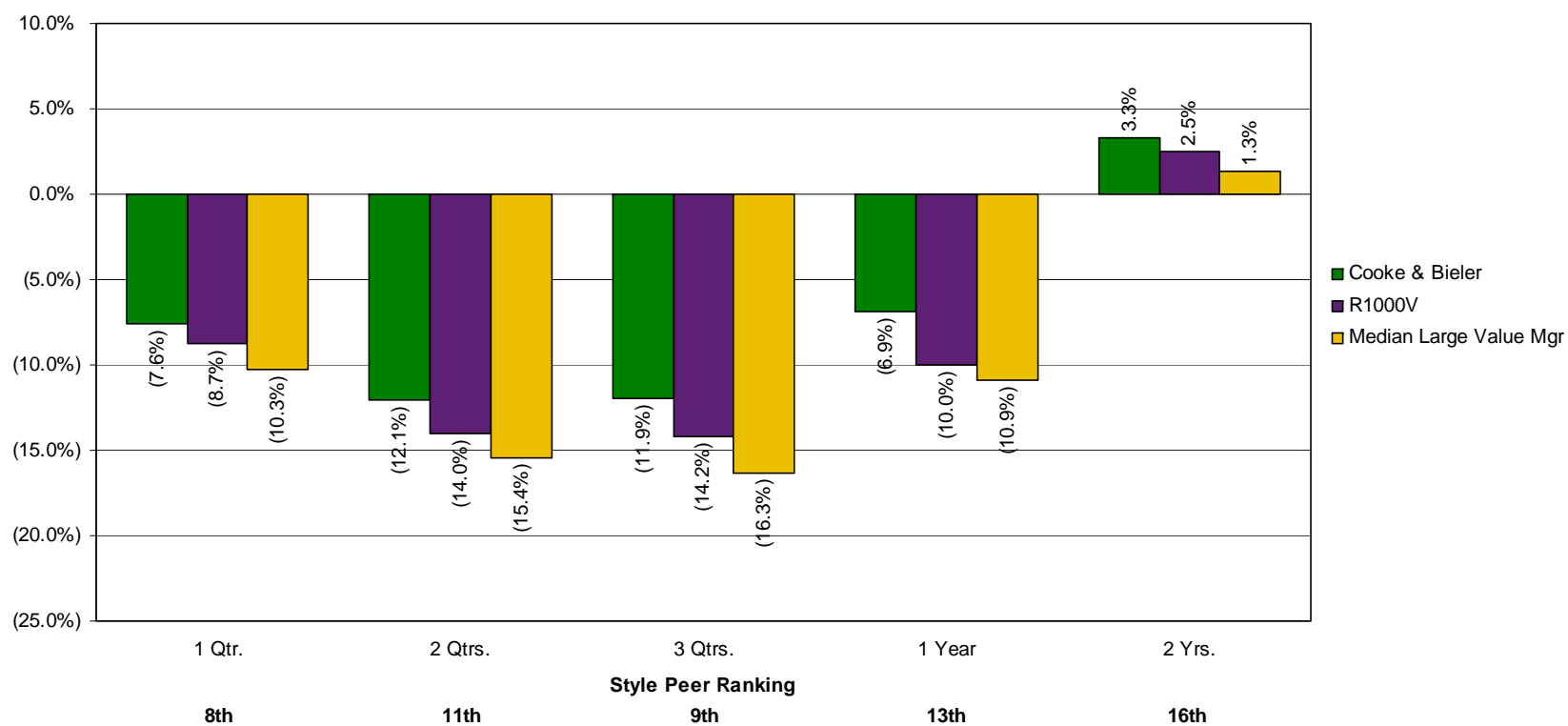
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$43,621	\$39,554
Net External Growth	0	3,824
Return on Investment	(3,294)	(3,052)
Income Received	238	934
Gain/Loss	(3,533)	(3,985)
Ending Market Value	\$40,327	\$40,327

Cooke & Bieler

March 31, 2008

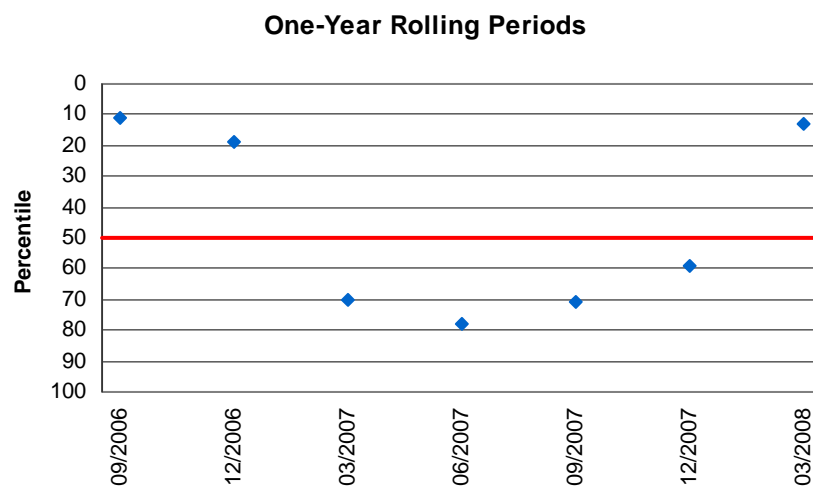
Performance



Cooke & Bieler

March 31, 2008

Rolling Period Rankings vs. Large Value Peers



Cooke & Bieler

March 31, 2008

Equity Portfolio Characteristics

	Cooke & Bieler 12/31/2007	Cooke & Bieler 3/31/2008	R1000V 3/31/2008
No. of Securities	50	50	617
Equity Segment Yield	2.15%	2.34%	2.97%
Equity Segment P/E	15.45x	15.16x	13.48x
Equity Segment Beta	1.01	1.01	1.00
P/B Ratio	4.46x	3.83x	2.36x
5-Year Earnings Growth	12.58%	10.88%	14.31%
Avg. Market Cap (millions)	\$88,941	\$78,608	\$105,809

Ten Largest Equity Holdings

EXXON MOBIL CORP	3.9%
OMNICOM GROUP COM USD0.5	3.4%
VODAFONE GROUP PLC NEW	3.1%
STATE STR CORP	3.0%
JOHNSON & JOHNSON	2.9%
COLGATE PALMOLIVE CO	2.9%
WILLIS GROUP HLDGS LTD	2.8%
GENERAL ELEC CO	2.8%
AMERICAN INTL GROUP INC	2.8%
MICROSOFT	2.7%

Ten Best Performers

DIEBOLD INC	30.9%
DARDEN RESTAURANTS INC	18.4%
VF CORP	13.8%
TYCO INTERNATIONAL LTD SHS	11.5%
WAL MART STORES INC	11.4%
BOSTON SCIENTIFIC CORP	10.7%
BECTON DICKINSON	3.1%
GENERAL ELEC CO	0.8%
AVON PRODS INC	0.5%
COLGATE PALMOLIVE CO	0.4%

Ten Worst Performers

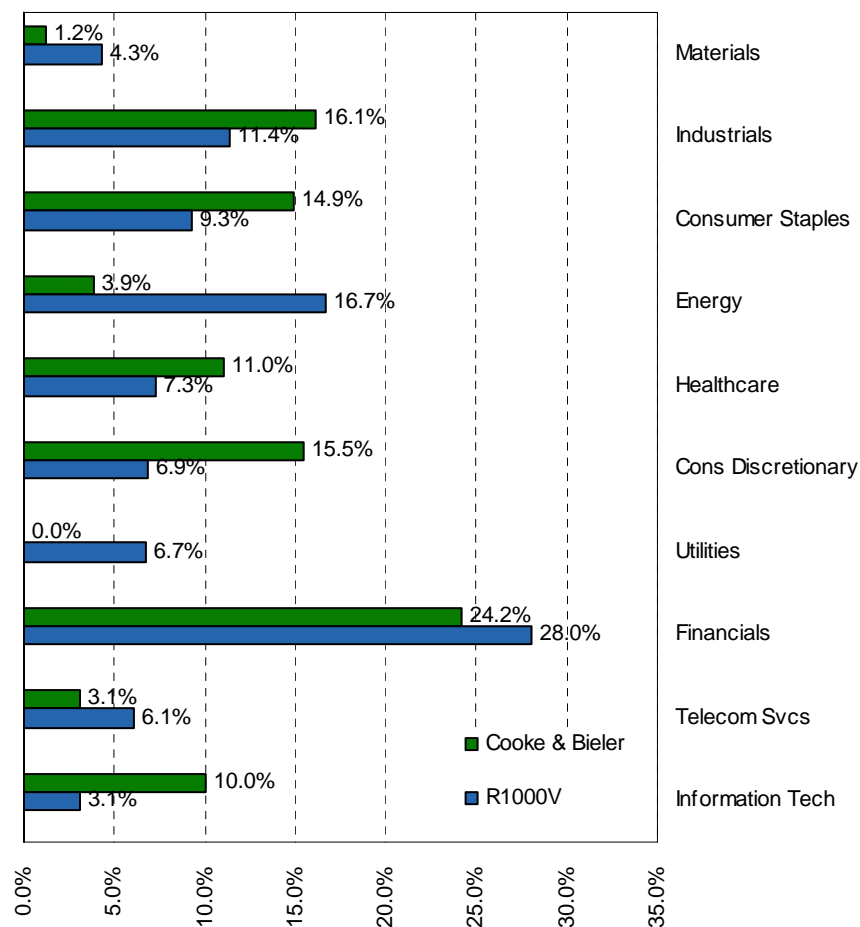
COUNTRYWIDE CR INDS INC	(37.1%)
MBIA INC	(34.4%)
AMERICAN INTL GROUP INC	(25.5%)
FLEXTRONICS INTL LTD	(22.1%)
VODAFONE GROUP PLC NEW	(20.9%)
OFFICE DEPOT INC	(20.6%)
MICROSOFT	(20.0%)
DELL INC	(18.7%)
HENKEL LTD PARTNERSHIP SPON ADR PFD	(17.3%)
EATON CORP COMMON	(17.3%)

Cooke & Bieler

March 31, 2008

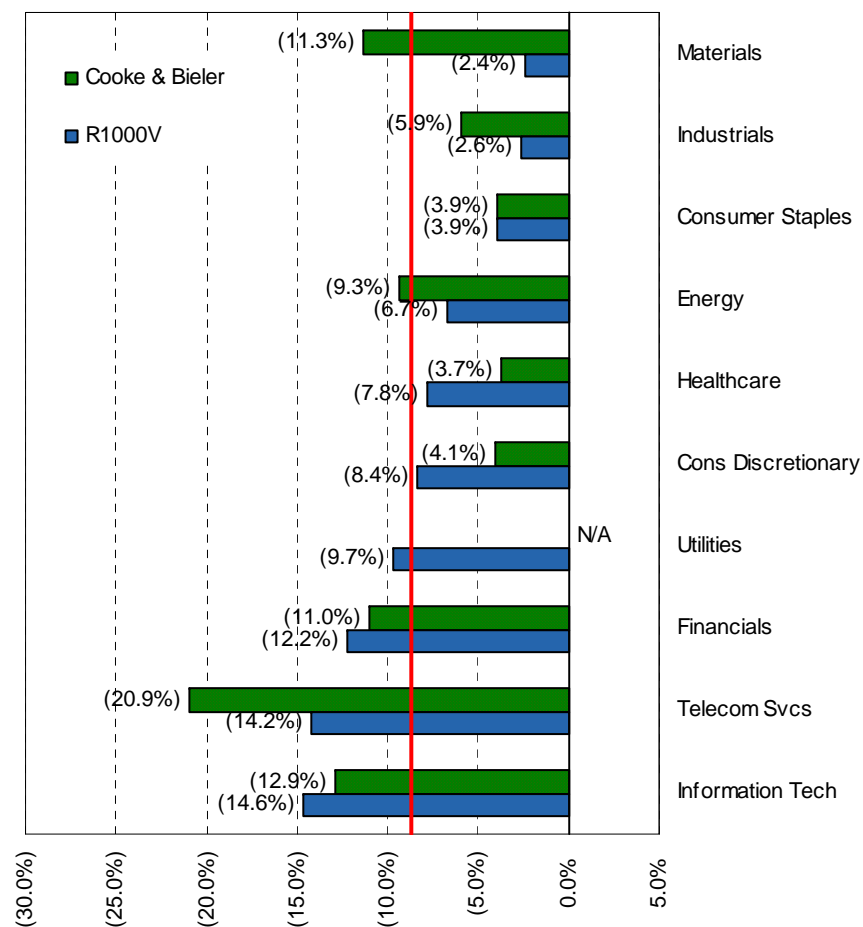
Sector Allocation

Cooke & Bieler vs. R1000V
Sector Allocation



Sector Performance

Cooke & Bieler vs. R1000V Performance
Quarter Ending March 31, 2008



Note: Red line marks the index's total return for the quarter.

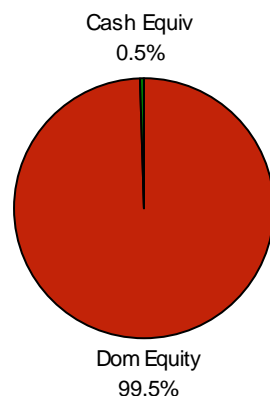
Goldman Sachs

March 31, 2008

Asset Allocation

Dom Equity \$44,941,076
Cash Equiv 216,402

Total: \$45,157,479



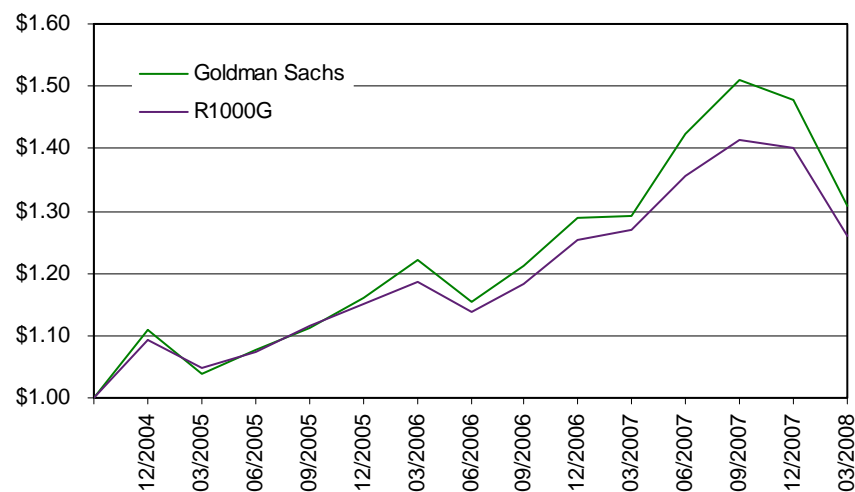
Strategy

- Large cap growth equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Russell 1000 Growth Index, and rank above median in a universe of large cap growth peers.

Growth of \$1.00



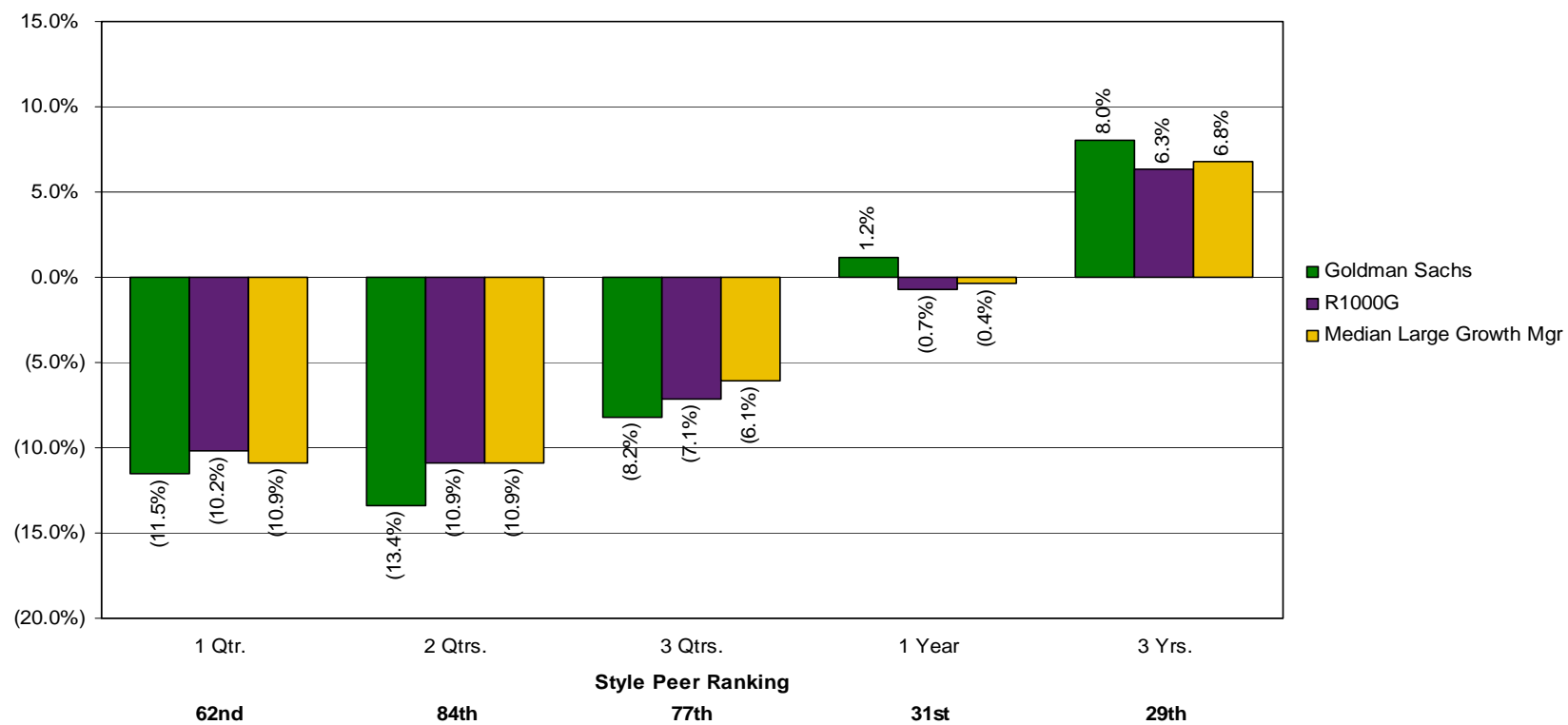
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$51,051	\$40,267
Net External Growth	0	4,750
Return on Investment	(5,894)	140
Income Received	108	453
Gain/Loss	(6,002)	(313)
Ending Market Value	\$45,157	\$45,157

Goldman Sachs

March 31, 2008

Performance

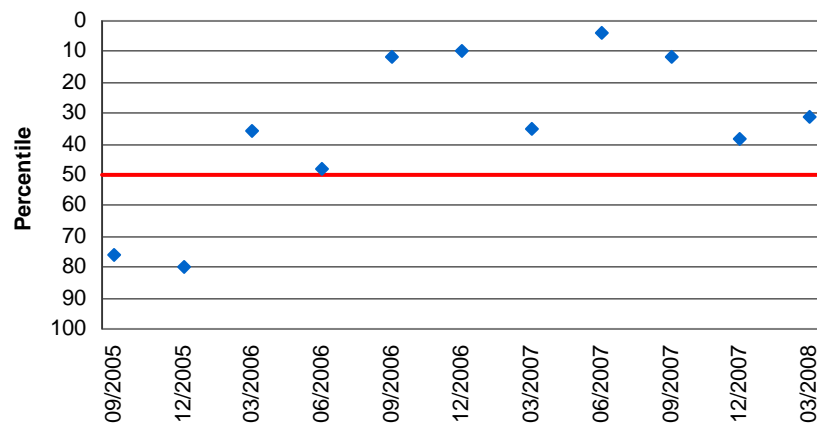


Goldman Sachs

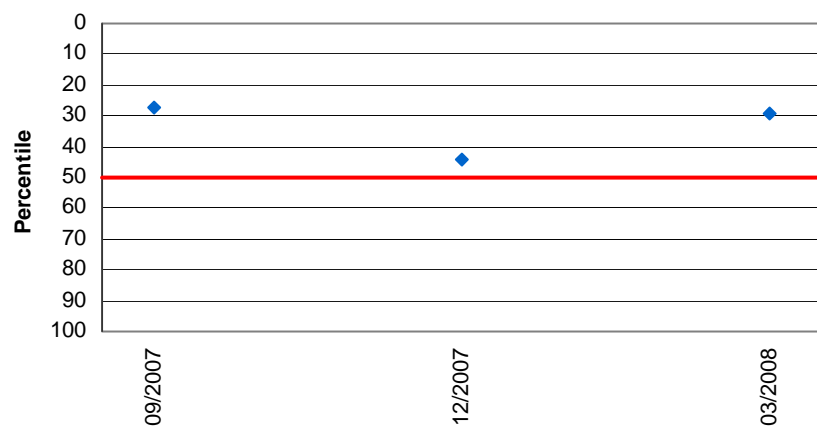
March 31, 2008

Rolling Period Rankings vs. Large Growth Peers

One-Year Rolling Periods



Three-Year Rolling Periods



Goldman Sachs

March 31, 2008

Equity Portfolio Characteristics

	Goldman Sachs 12/31/2007	Goldman Sachs 3/31/2008	R1000G 3/31/2008
No. of Securities	36	34	686
Equity Segment Yield	0.71%	0.77%	1.29%
Equity Segment P/E	22.35x	19.18x	17.22x
Equity Segment Beta	1.20	1.21	1.16
P/B Ratio	5.20x	5.48x	4.78x
5-Year Earnings Growth	28.56%	28.79%	29.13%
Avg. Market Cap (millions)	\$63,224	\$50,983	\$66,240

Ten Largest Equity Holdings

WESTERN UNION CO	5.0%
ELECTRONIC ARTS INC	4.5%
QUALCOMM INC	4.3%
HESS CORPORATION	4.1%
RESEARCH IN MOTION LTD	4.1%
AMERICAN TOWER CORP	4.1%
PEPSICO INC	4.1%
SUNCOR ENERGY INC	4.1%
MICROSOFT	3.9%
CISCO SYS INC	3.6%

Ten Best Performers

GENENTECH INC	21.0%
ST JUDE MED INC	6.3%
WEATHERFORD INTL LTD	5.6%
QUALCOMM INC	4.5%
LOWES COS INC	1.8%
RESEARCH IN MOTION LTD	(1.0%)
COACH INC	(1.4%)
THERMO FISHER SCIENTIFIC INC	(1.5%)
FORTUNE BRANDS INC	(3.4%)
PEPSICO INC	(4.4%)

Ten Worst Performers

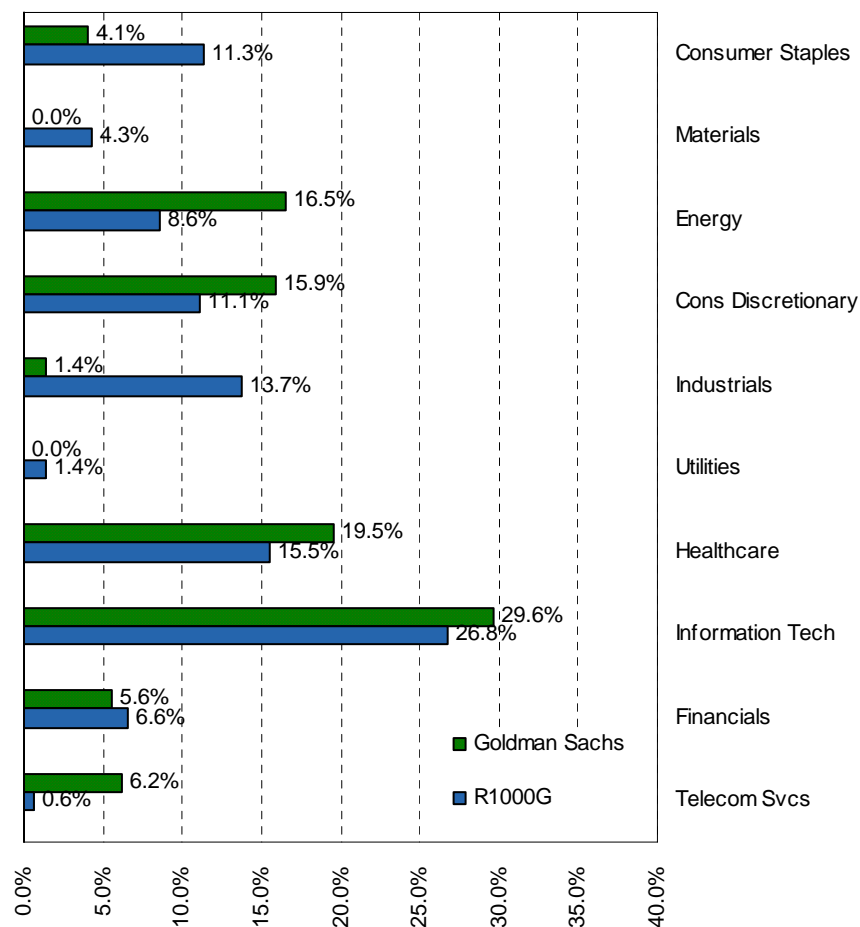
GOOGLE INC	(36.3%)
MERCK & CO INC	(34.1%)
CME GROUP INC	(31.5%)
SCHWAB CHARLES CORP NEW	(26.1%)
AMYLIN PHARMACEUTICALS INC	(21.1%)
MICROSOFT	(20.0%)
CROWN CASTLE INTL CORP	(17.1%)
MCGRAW-HILL COS INC	(15.2%)
ELECTRONIC ARTS INC	(14.5%)
HESS CORPORATION	(12.5%)

Goldman Sachs

March 31, 2008

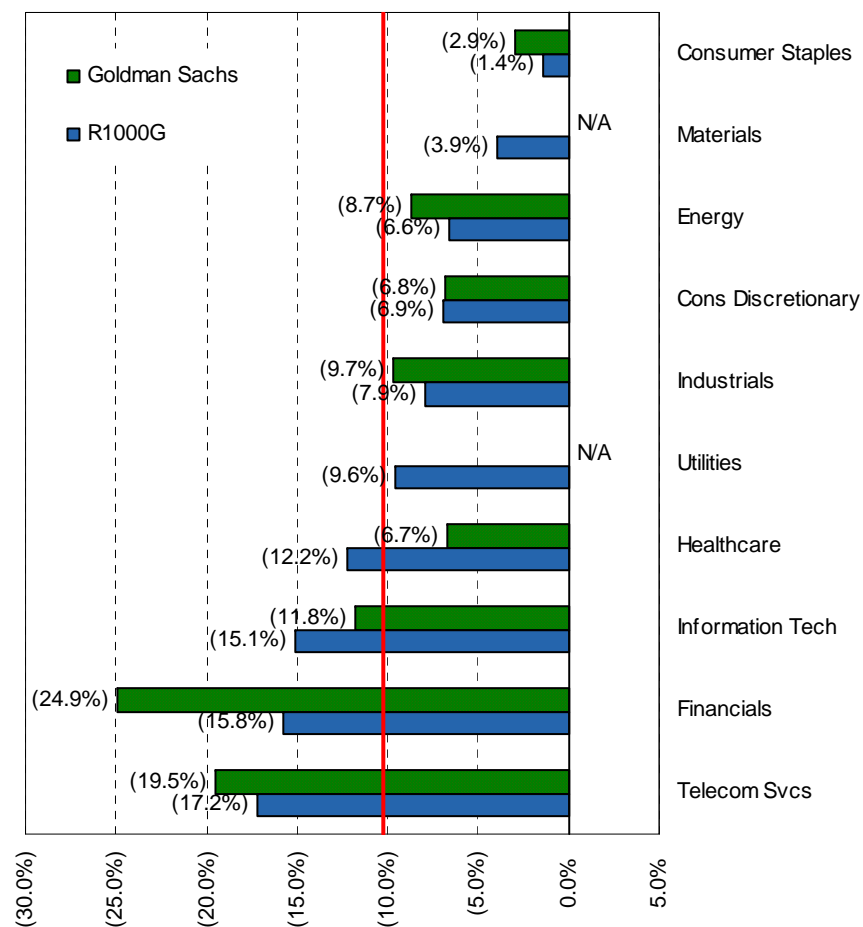
Sector Allocation

Goldman Sachs vs. R1000G
Sector Allocation



Sector Performance

Goldman Sachs vs. R1000G Performance
Quarter Ending March 31, 2008



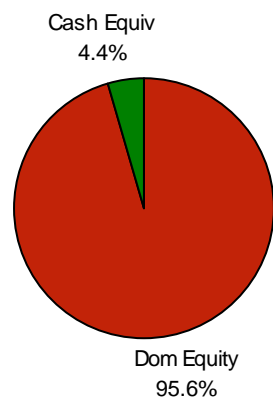
Note: Red line marks the index's total return for the quarter.

Lord Abbett

March 31, 2008

Asset Allocation

Dom Equity	\$40,727,702
Cash Equiv	<u>1,854,842</u>
Total:	\$42,582,545



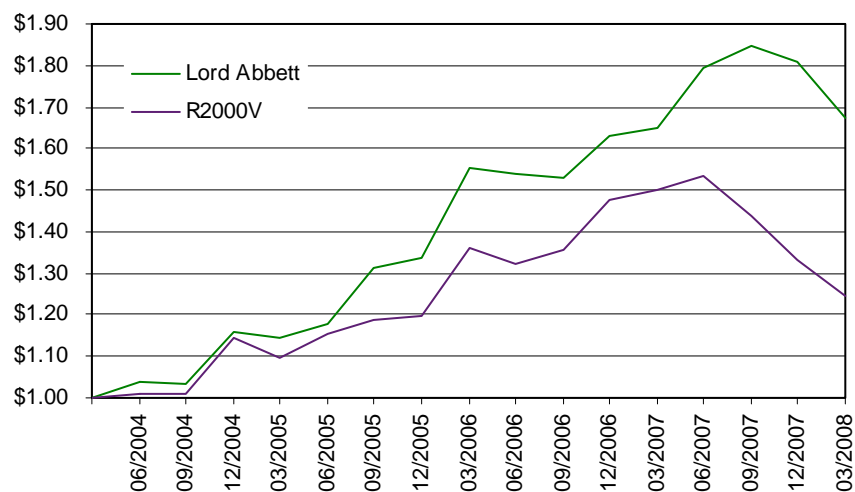
Strategy

- Small cap value equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Russell 2000 Value Index, and rank above median in a universe of small cap value peers.

Growth of \$1.00



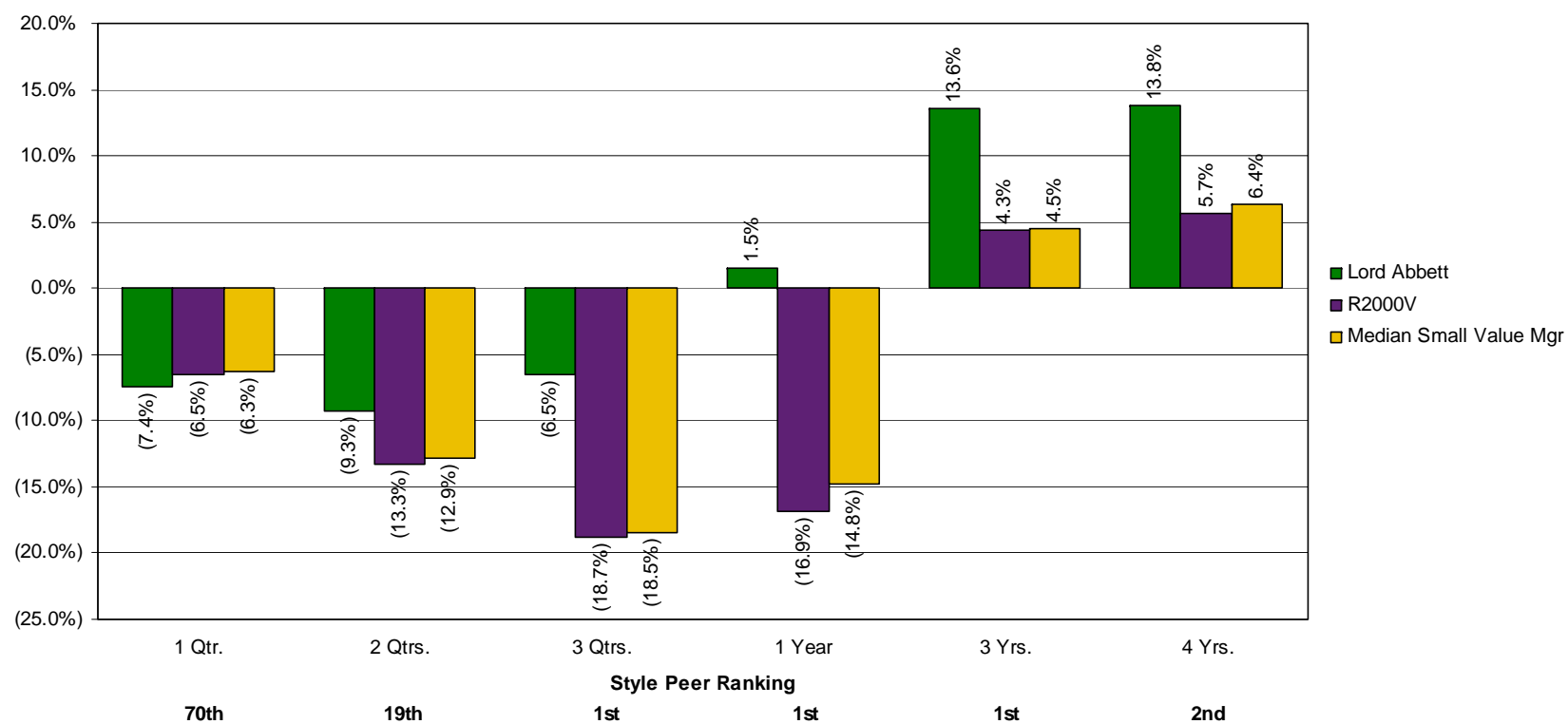
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$46,639	\$47,333
Net External Growth	(600)	(5,800)
Return on Investment	(3,456)	1,050
Income Received	169	666
Gain/Loss	(3,625)	383
Ending Market Value	\$42,583	\$42,583

Lord Abbett

March 31, 2008

Performance

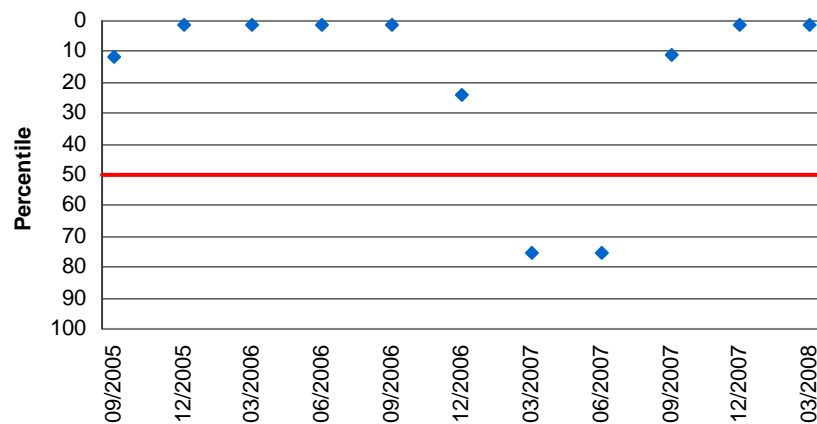


Lord Abbett

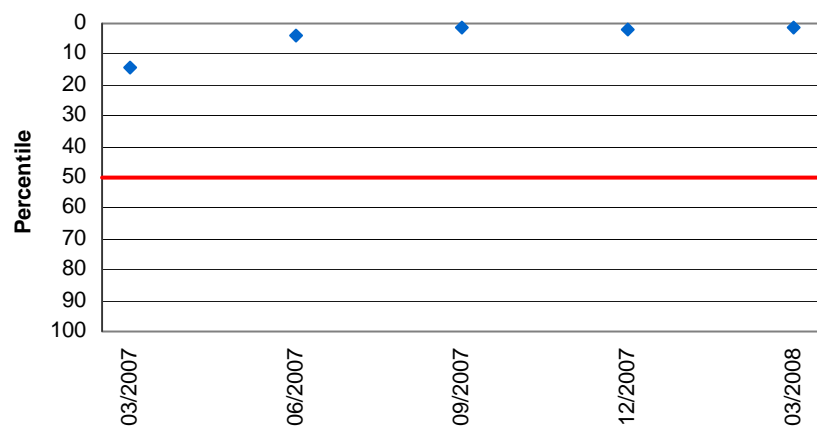
March 31, 2008

Rolling Period Rankings vs. Small Value Peers

One-Year Rolling Periods



Three-Year Rolling Periods



Lord Abbett

March 31, 2008

Equity Portfolio Characteristics

	Lord Abbett 12/31/2007	Lord Abbett 3/31/2008	R2000V 3/31/2008
No. of Securities	126	113	1,285
Equity Segment Yield	1.30%	1.40%	2.18%
Equity Segment P/E	17.12x	15.52x	14.02x
Equity Segment Beta	1.29	1.18	1.25
P/B Ratio	2.78x	2.26x	1.76x
5-Year Earnings Growth	21.84%	23.48%	13.89%
Avg. Market Cap (millions)	\$1,667	\$1,549	\$1,145

Ten Largest Equity Holdings

QUANEX CORP	4.9%
ANIXTER INTL INC	3.4%
CURTISS WRIGHT CORP	2.9%
BLACK HILLS CORP	2.5%
OLIN CORP	2.4%
CARLISLE COS INC	2.3%
PIEDMONT NAT GAS CO	2.0%
FINANCIAL FEDERAL CORP	2.0%
CULLEN FROST BANKERS INC	2.0%
HEXCEL CORP NEW	1.8%

Ten Best Performers

GENESEE & WYOMING INC	42.3%
OIL STS INTL INC	31.3%
BOSTON BEER COMPANY INC	26.3%
KIRBY CORP	22.6%
BEACON ROOFING SUPPLY INC	18.8%
POLYPORE INTL INC	18.2%
PETROHAWK ENERGY CORP	16.5%
SUPERIOR ENERGY SVCS INC	15.1%
EASTGROUP PPTYS INC	12.3%
SCANSOURCE INC	11.9%

Ten Worst Performers

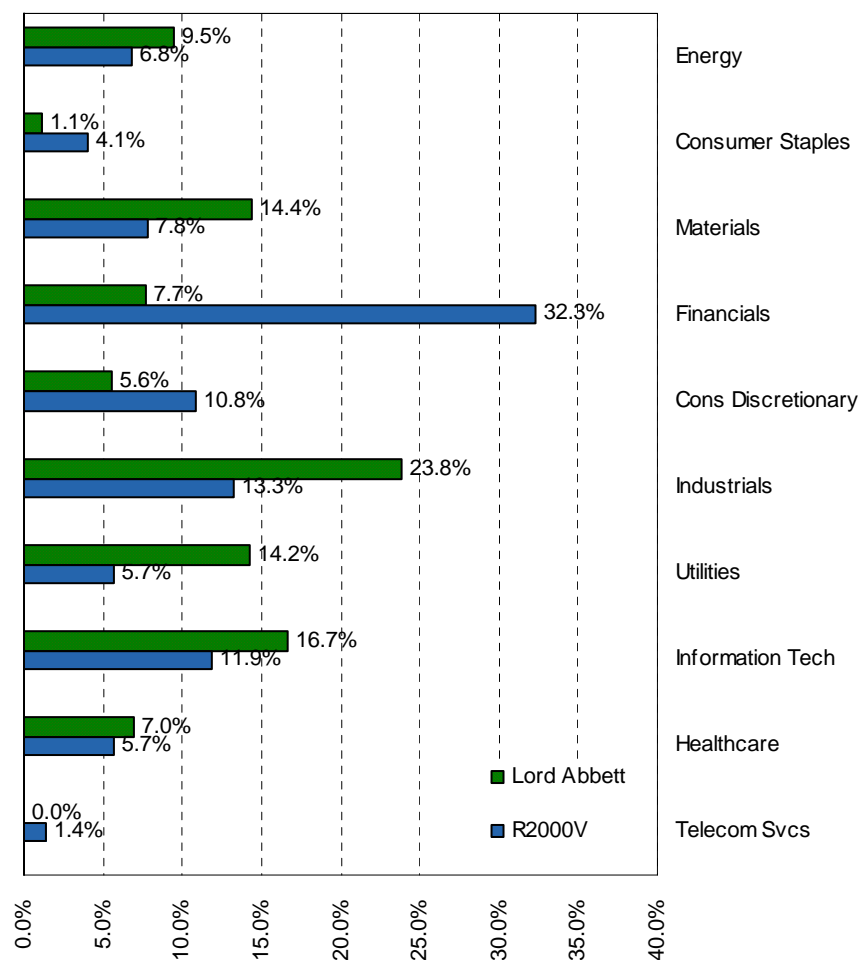
ONYX PHARMACEUTICALS INC	(47.8%)
ANADIGICS INC	(43.3%)
GAIAM INC	(41.6%)
URS CORP NEW	(39.8%)
EV3 INC	(36.0%)
ABAXIS INC	(35.4%)
BARNES GROUP INCORPORATED	(30.9%)
METHODE ELECTRS INC	(28.6%)
AAR CORP	(28.3%)
COMTECH TELECOMMUNICATIONS CORP	(27.8%)

Lord Abbett

March 31, 2008

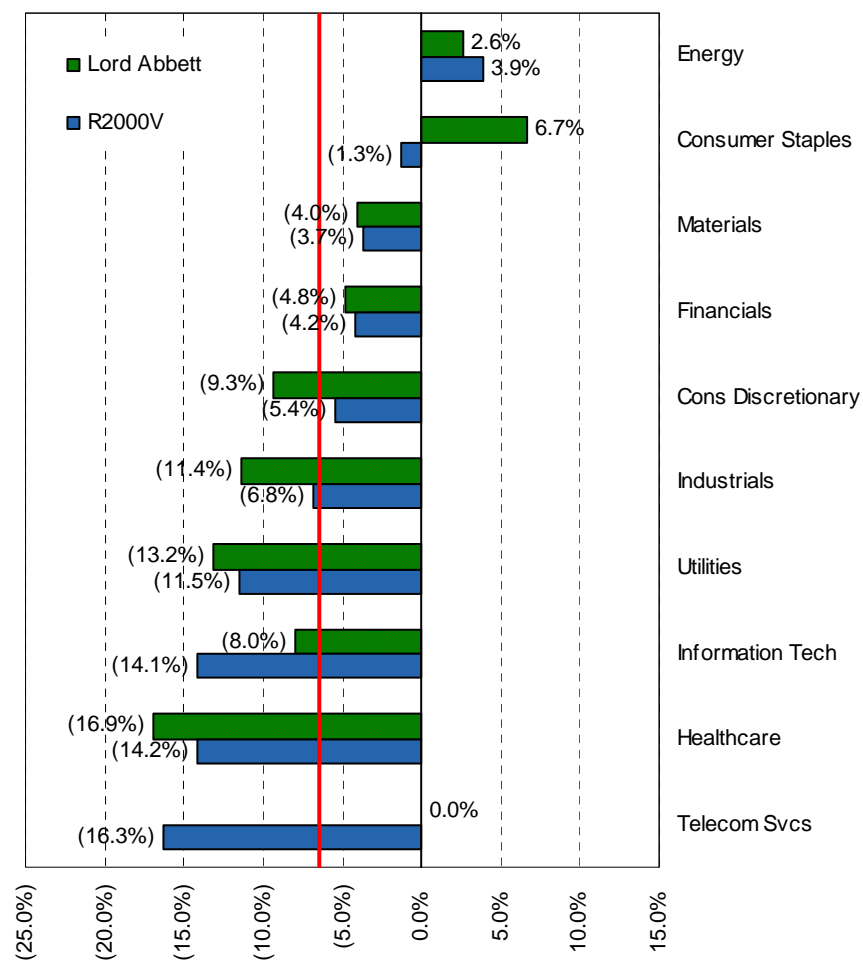
Sector Allocation

Lord Abbett vs. R2000V
Sector Allocation



Sector Performance

Lord Abbett vs. R2000V Performance
Quarter Ending March 31, 2008



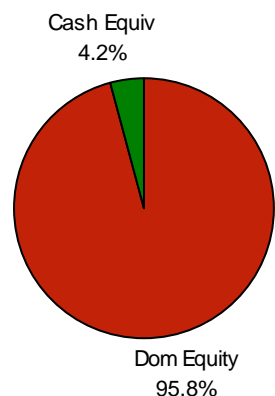
Note: Red line marks the index's total return for the quarter.

Sterling Johnston

March 31, 2008

Asset Allocation

Dom Equity	\$17,977,013
Cash Equiv	<u>796,314</u>
Total:	\$18,773,327



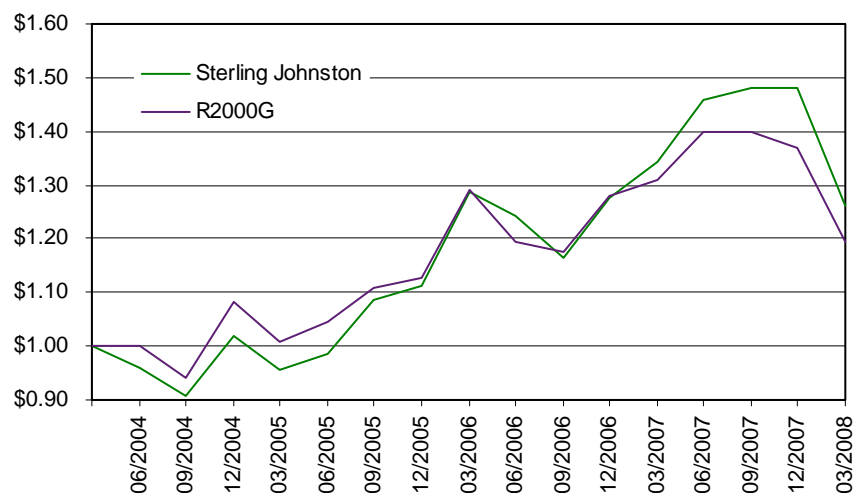
Strategy

- Small cap growth equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Russell 2000 Growth Index, and rank above median in a universe of small cap growth peers.

Growth of \$1.00



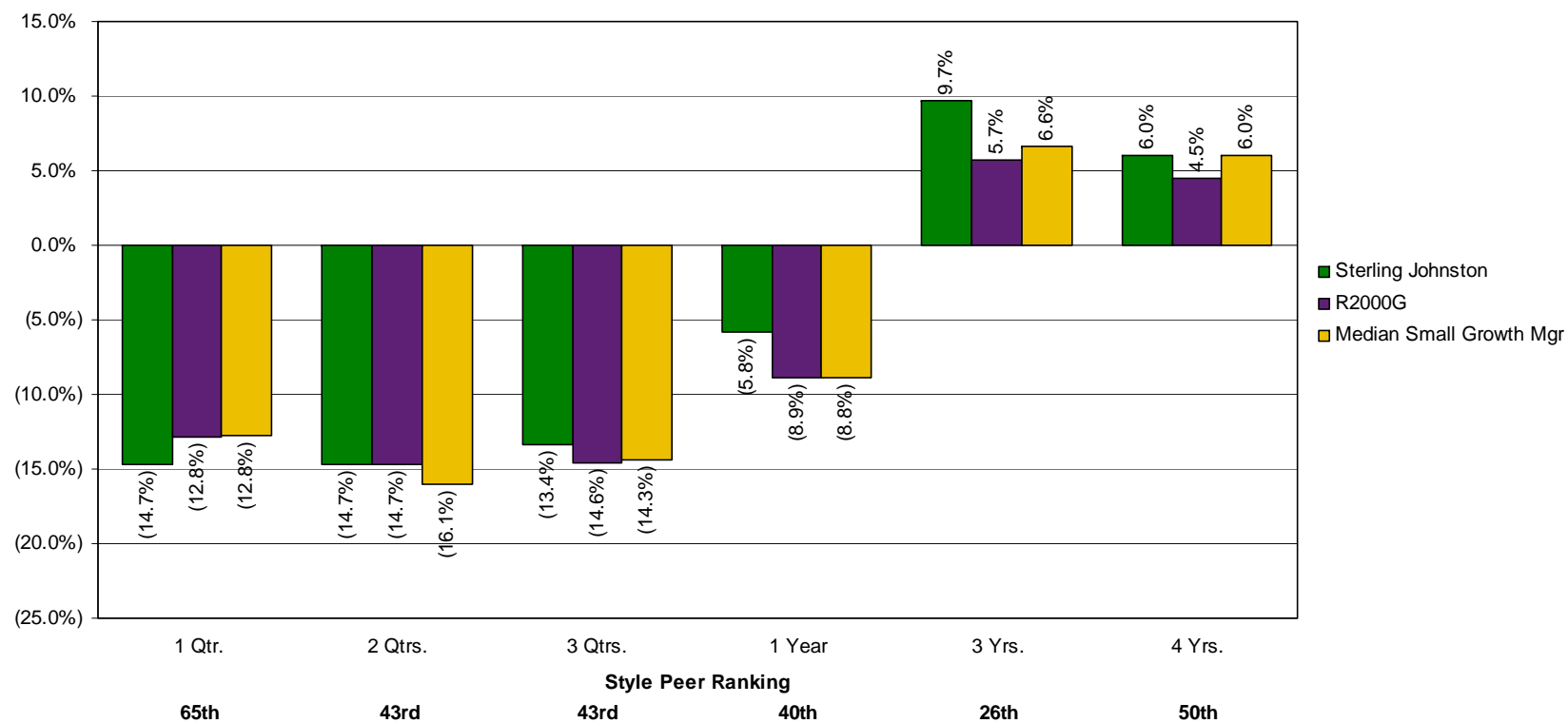
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$21,999	\$20,721
Net External Growth	0	(855)
Return on Investment	(3,226)	(1,093)
Income Received	27	205
Gain/Loss	(3,253)	(1,298)
Ending Market Value	\$18,773	\$18,773

Sterling Johnston

March 31, 2008

Performance

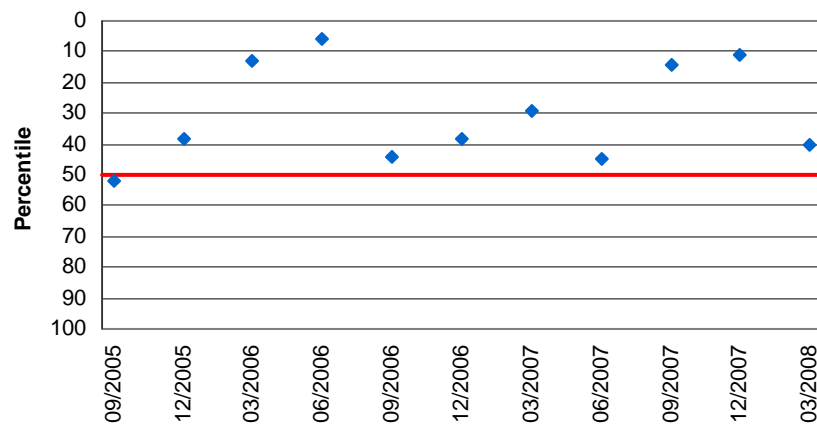


Sterling Johnston

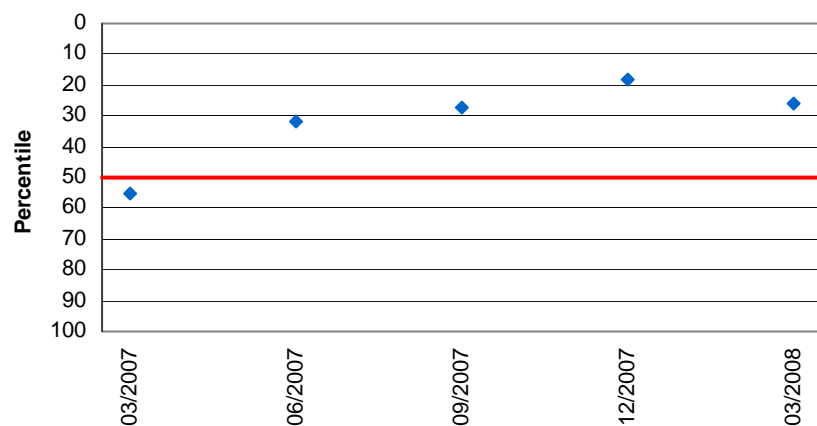
March 31, 2008

Rolling Period Rankings vs. Small Growth Peers

One-Year Rolling Periods



Three-Year Rolling Periods



Sterling Johnston

March 31, 2008

Equity Portfolio Characteristics

	Sterling Johnston 12/31/2007	Sterling Johnston 3/31/2008	R2000G 3/31/2008
No. of Securities	104	93	1,252
Equity Segment Yield	0.42%	0.63%	0.65%
Equity Segment P/E	19.55x	16.32x	18.38x
Equity Segment Beta	1.50	1.42	1.46
P/B Ratio	4.27x	3.81x	4.14x
5-Year Earnings Growth	29.88%	29.67%	32.28%
Avg. Market Cap (millions)	\$1,144	\$1,024	\$1,515

Ten Largest Equity Holdings

ENERGY CONVERSION DEVICES INC	2.4%
ROSETTA RESOURCES INC	2.1%
ALBANY INTERNATIONAL CORP	2.0%
WARNACO GROUP INC	1.9%
KAYDON CORP	1.8%
HAYNES INTERNATIONAL INC COM NEW	1.8%
WILLBROS GROUP INC	1.8%
FORRESTER RESH INC	1.8%
CASTLE(A.M.)& CO	1.8%
HORNBECK OFFSHORE SVCS INC	1.7%

Ten Best Performers

ANSOFT CORP	18.1%
WARNACO GROUP INC	13.3%
MERIDIAN BIOSCIENCE INC	11.6%
SPARTAN MTRS INC	10.7%
SKILLSOFT PUBLIC LIMITED CO.	9.5%
PAREXEL INTL CORP	8.1%
SPSS INC	8.0%
SYNIVERSE HLDGS INC	6.9%
ICON PUB LTD CO	4.9%
PSYCHIATRIC SOLUTIONS INC	4.4%

Ten Worst Performers

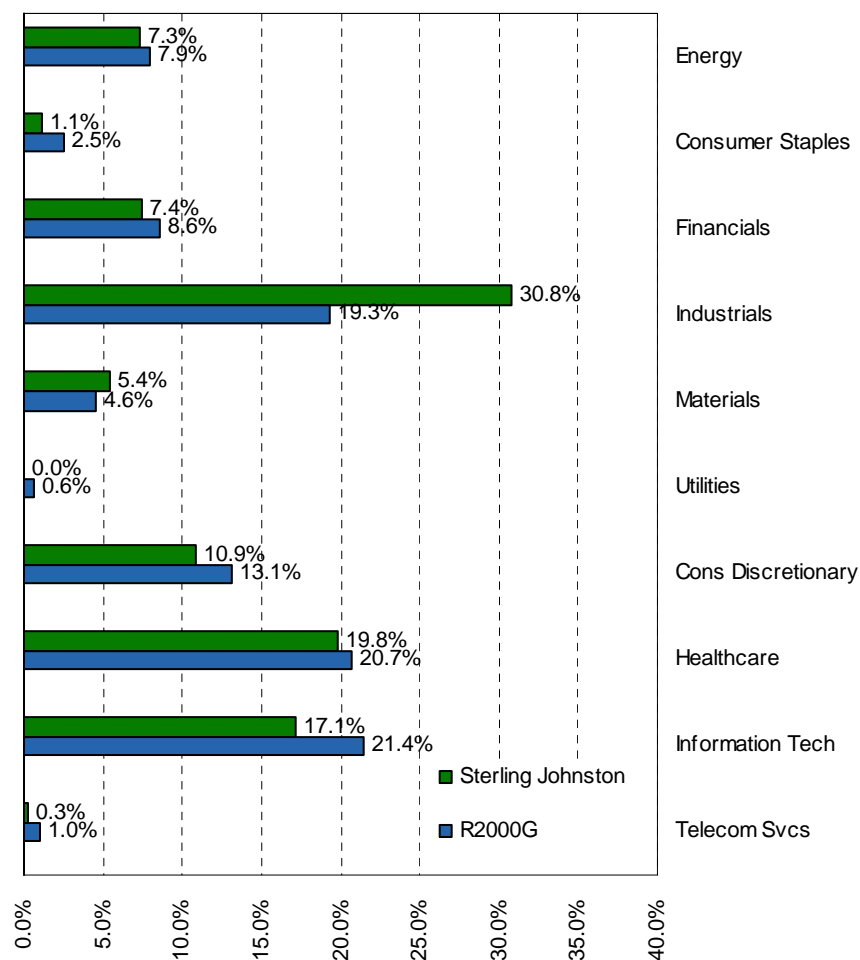
ADVANCED ANALOGIC TECHNOLOG	(50.2%)
COMMVault SYSTEMS INC	(41.5%)
OPTIONSPRESS HLDGS INC	(38.5%)
DYNACORP INTL INC CL A	(37.9%)
MERUELO MADDUX PROPERTIES I	(36.5%)
TASER INTL INC	(34.7%)
RTI INTL METALS INC	(34.4%)
AMAG PHARMACEUTICALS INC	(32.8%)
AUTHENTEC INC	(31.6%)
INDEVUS PHARMACEUTICALS INC	(31.4%)

Sterling Johnston

March 31, 2008

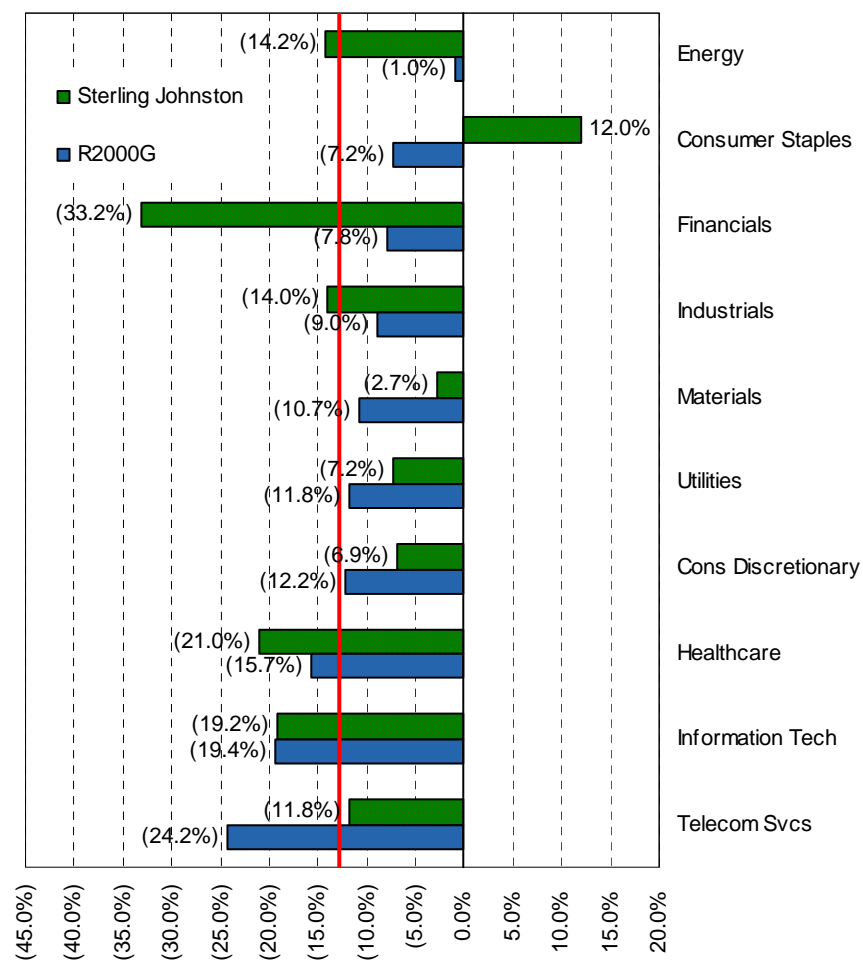
Sector Allocation

Sterling Johnston vs. R2000G
Sector Allocation



Sector Performance

Sterling Johnston vs. R2000G Performance
Quarter Ending March 31, 2008

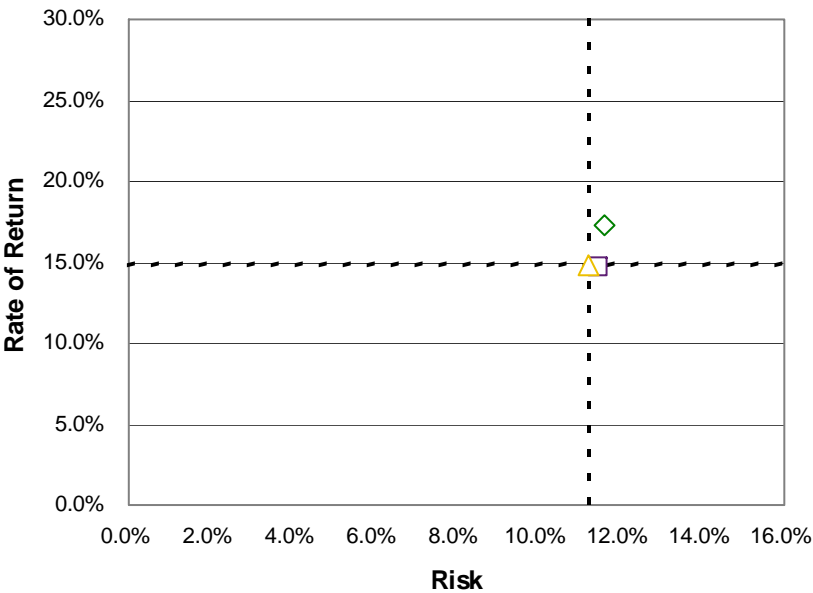


Note: Red line marks the index's total return for the quarter.

International Equity: Returns vs. Risk

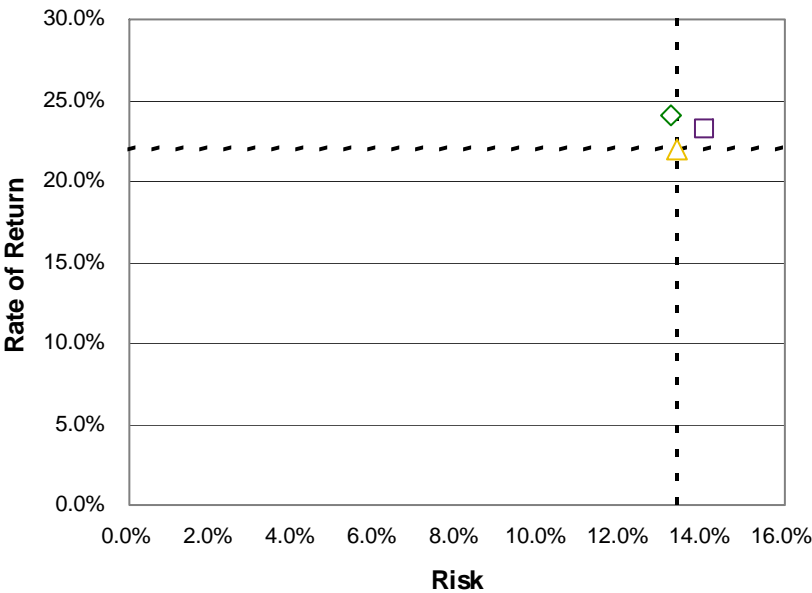
March 31, 2008

Last Three Years



◇ Intl Equity Composite □ CG BMI Ex-US △ Median Intl Equity Composite

Last Five Years



◇ Intl Equity Composite □ CG BMI Ex-US △ Median Intl Equity Composite

	Return	Risk
Intl Equity Composite	17.3%	11.6%
CG BMI Ex-US	14.7%	11.5%
Median Intl Equity Composite	14.8%	11.2%

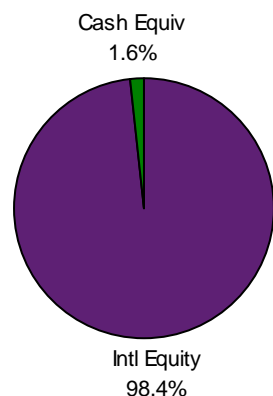
	Return	Risk
Intl Equity Composite	24.1%	13.2%
CG BMI Ex-US	23.2%	14.1%
Median Intl Equity Composite	22.0%	13.4%

Causeway

March 31, 2008

Asset Allocation

Intl Equity	\$122,395,299
Cash Equiv	<u>1,952,333</u>
Total:	\$124,347,632



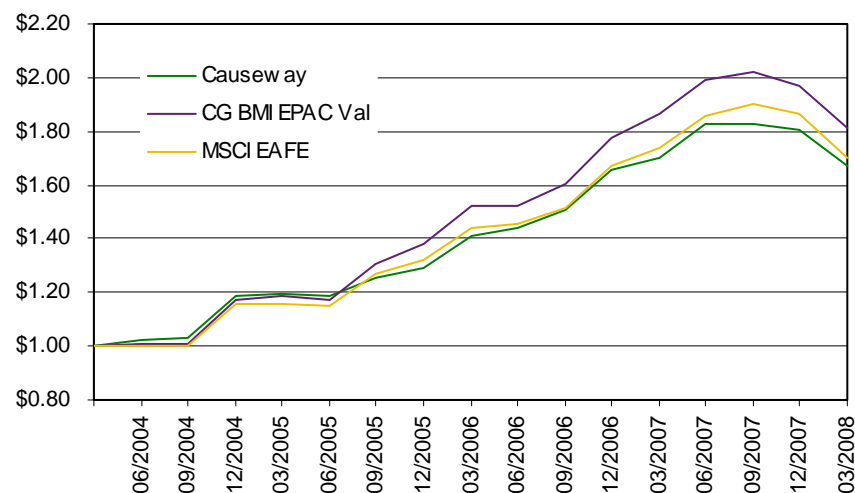
Strategy

- International value equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Citigroup BMI Value EPAC Index, and rank above median in a universe of international equity peers.

Growth of \$1.00



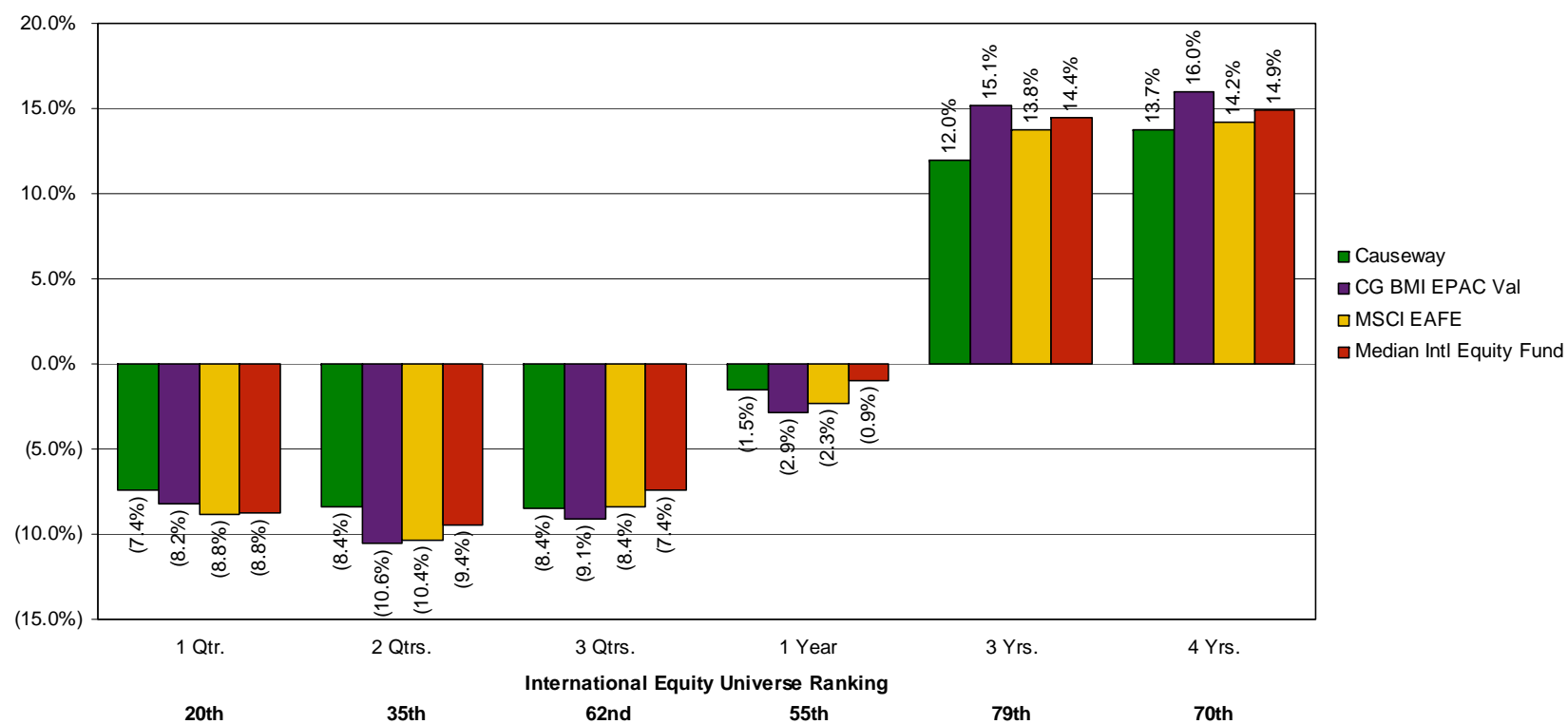
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$136,733	\$115,445
Net External Growth	(2,257)	11,407
Return on Investment	(10,129)	(2,504)
Income Received	668	3,657
Gain/Loss	(10,796)	(6,161)
Ending Market Value	\$124,348	\$124,348

Causeway

March 31, 2008

Performance

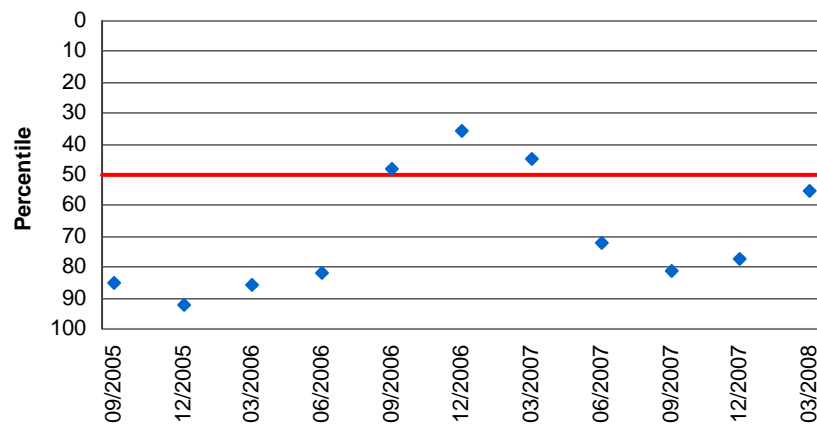


Causeway

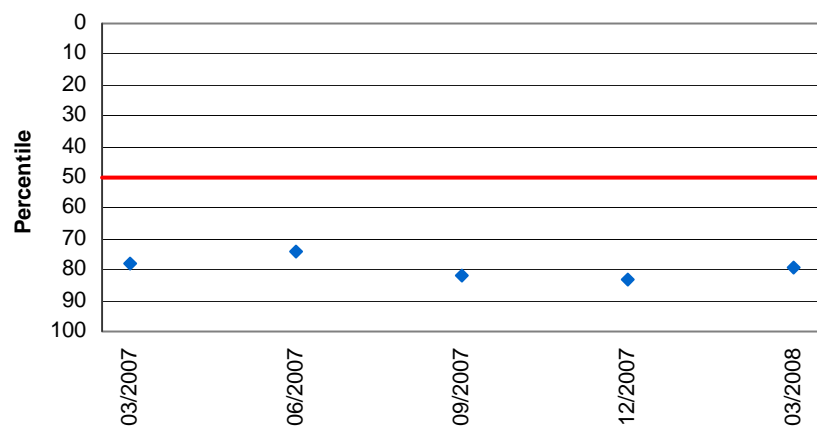
March 31, 2008

Rolling Period Rankings vs. International Equity Peers

One-Year Rolling Periods



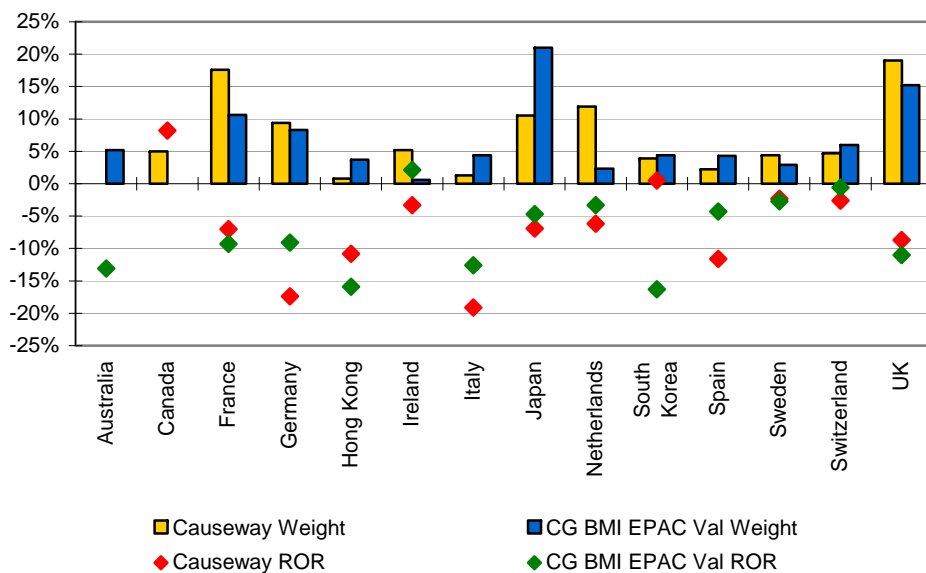
Three-Year Rolling Periods



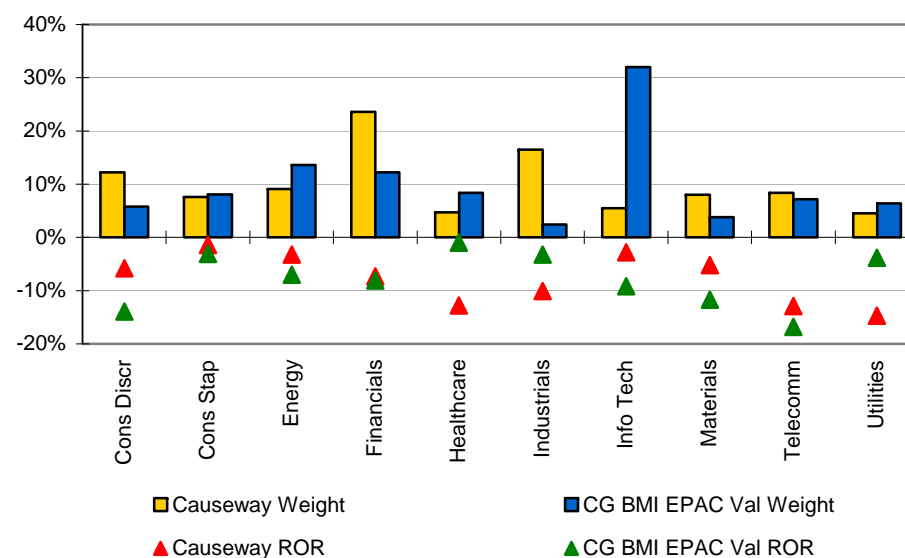
Causeway

March 31, 2008

Country Allocation & Perf. vs. CG BMI EPAC Value



Sector Allocation vs. CG BMI EPAC Value



Ten Largest Holdings

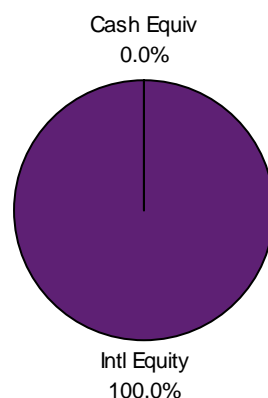
BRITISH AMERICAN TOBACCO	4.1%
E.ON AG	3.0%
UNILEVER	2.9%
TECHNIP	2.8%
SAMSUNG ELECTRONICS	2.8%
VINCI SA	2.8%
FRANCE TELECOM	2.5%
TNT NV	2.4%
ERICSSON LM-B	2.3%
SIEMENS AG-REG	2.2%

Pyramis Global Advisors

March 31, 2008

Asset Allocation

Intl Equity	\$96,184,046
Cash Equiv	0
Total:	\$96,184,046



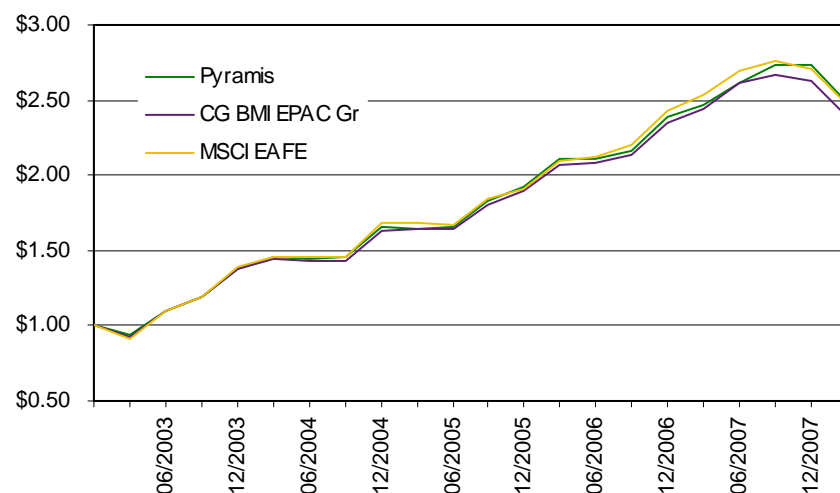
Strategy

- International growth equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Citigroup BMI Growth EPAC Index, and rank above median in a universe of international equity peers.

Growth of \$1.00



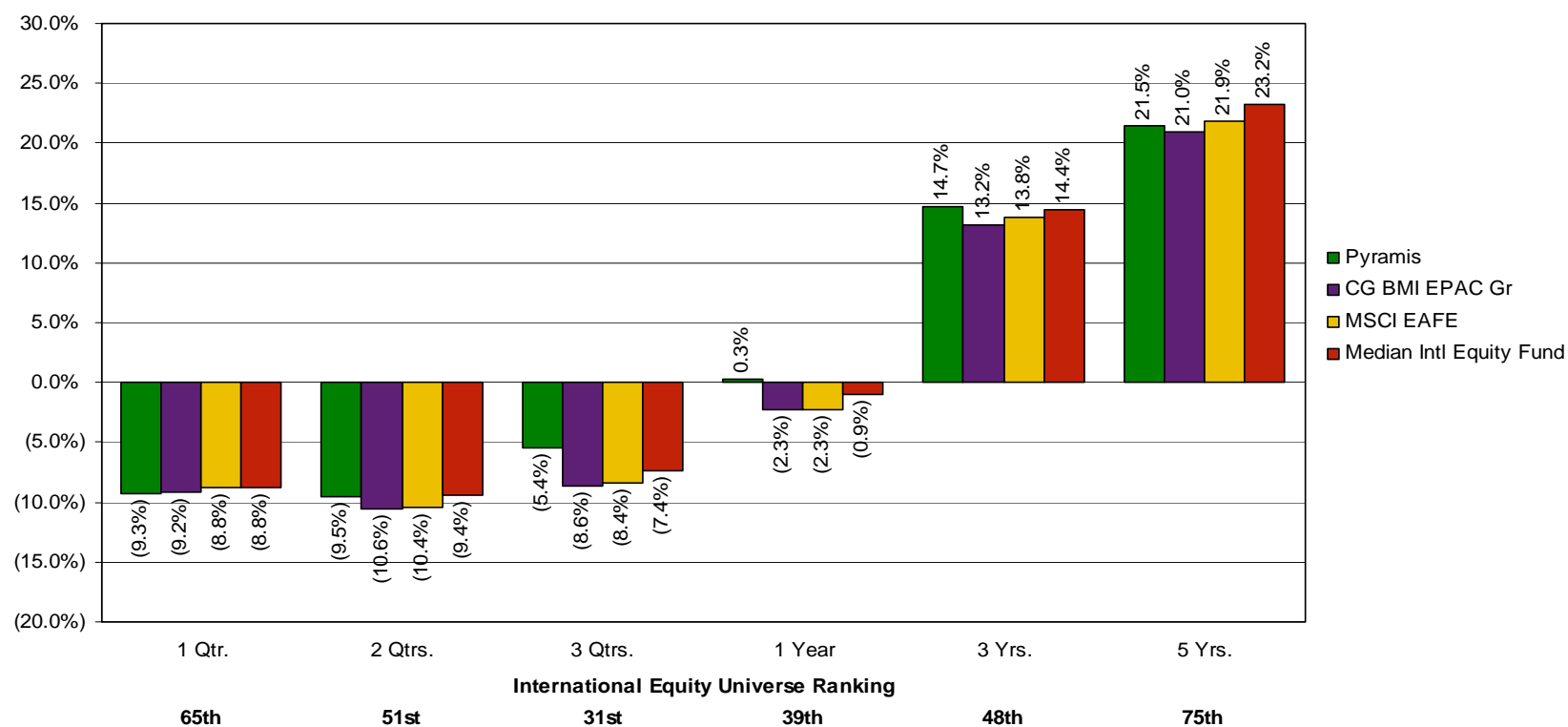
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$106,067	\$76,884
Net External Growth	0	19,902
Return on Investment	(9,883)	(602)
Income Received	0	3
Gain/Loss	(9,883)	(605)
Ending Market Value	\$96,184	\$96,184

Pyramis Global Advisors

March 31, 2008

Performance

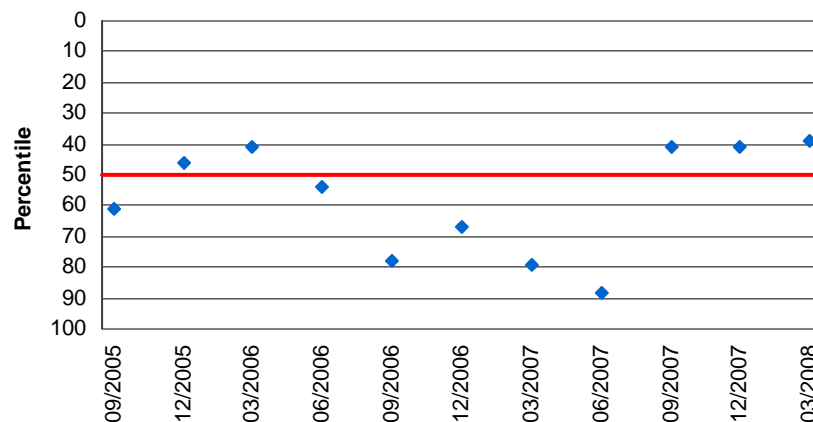


Pyramis Global Advisors

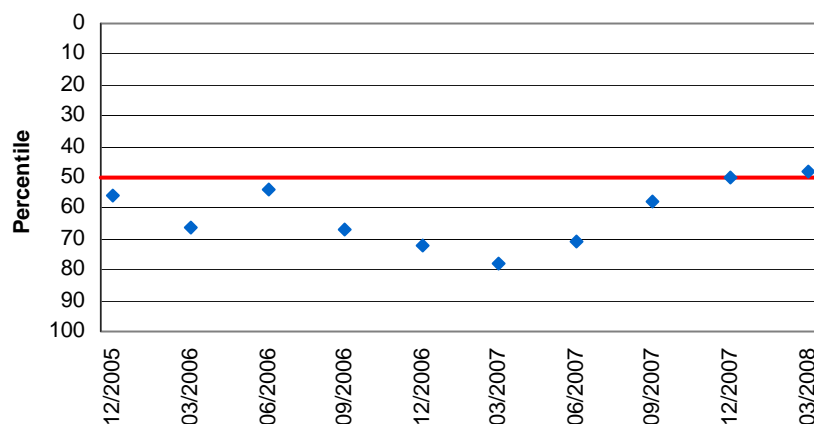
March 31, 2008

Rolling Period Rankings vs. International Equity Peers

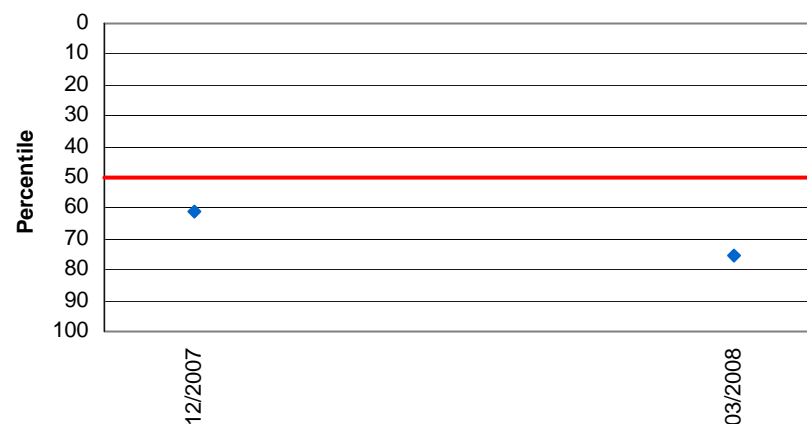
One-Year Rolling Periods



Three-Year Rolling Periods



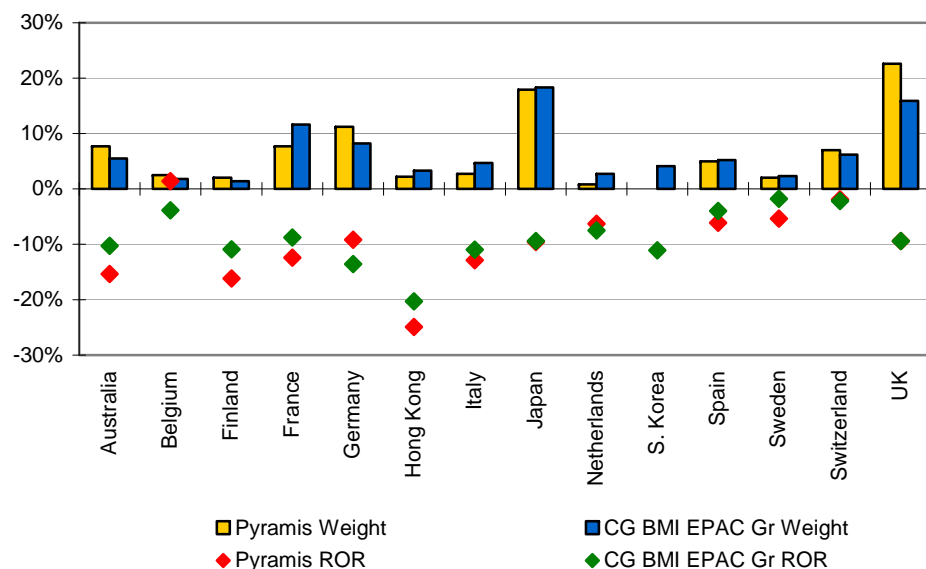
Five-Year Rolling Periods



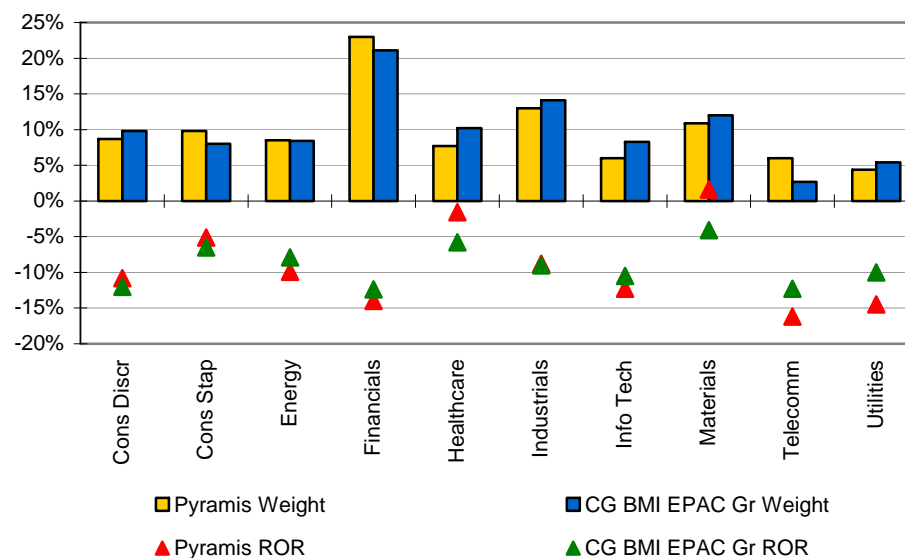
Pyramis Global Advisors

March 31, 2008

Country Allocation & Perf. vs. CG BMI EPAC Growth



Sector Allocation vs. CG BMI EPAC Growth



Ten Largest Holdings

HSBC HOLDINGS	2.2%
NESTLE	1.7%
E.ON AG	1.6%
ROYAL DUTCH SHELL	1.5%
VODAFONE GROUP PLC	1.4%
TELEFONICA	1.4%
BAYER AG	1.1%
ROCHE HLDGS	1.1%
NOKIA OYJ	1.1%
BANCO SANTANDER	1.1%

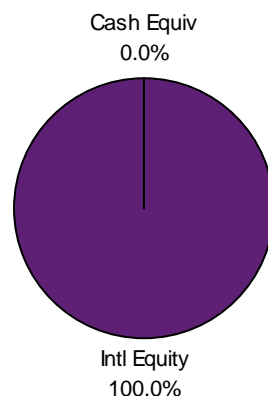
Baillie Gifford

March 31, 2008

Asset Allocation

Intl Equity \$62,957,694
Cash Equiv 0

Total: \$62,957,694



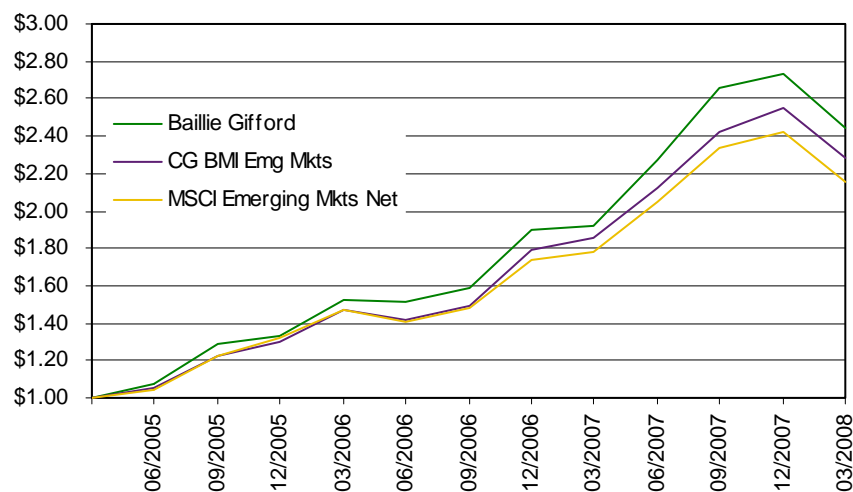
Strategy

- Emerging markets equity

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Citigroup BMI Emerging Markets Index, and rank above median in a universe of emerging markets peers.

Growth of \$1.00



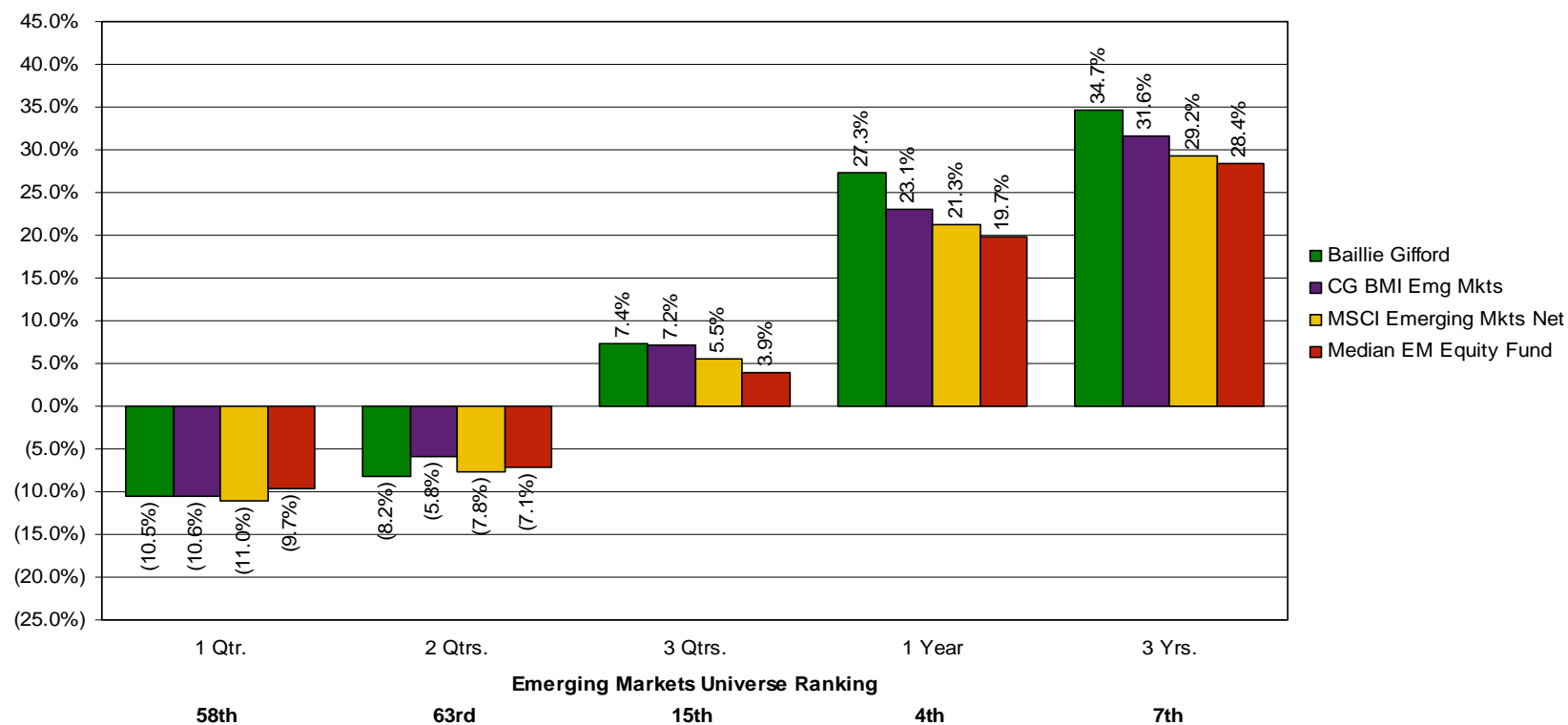
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$70,365	\$49,453
Net External Growth	0	0
Return on Investment	(7,408)	13,505
Income Received	0	0
Gain/Loss	(7,408)	13,505
Ending Market Value	\$62,958	\$62,958

Baillie Gifford

March 31, 2008

Performance

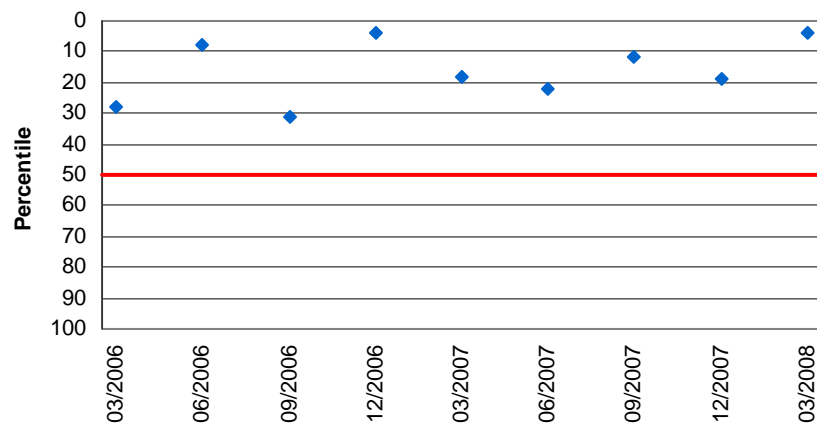


Baillie Gifford

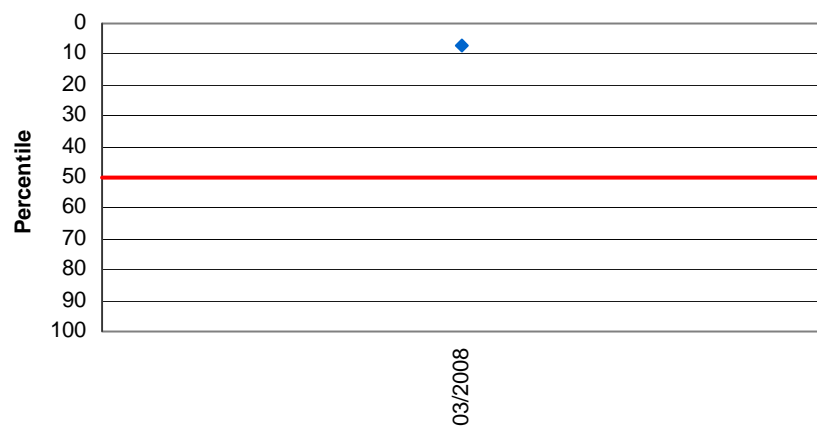
March 31, 2008

Rolling Period Rankings vs. Emerging Markets Peers

One-Year Rolling Periods



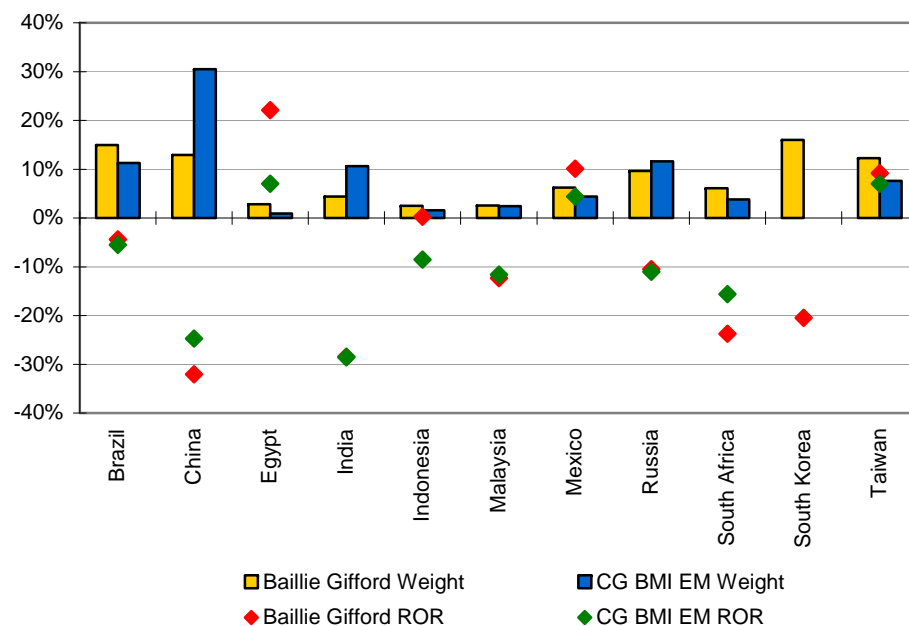
Three-Year Rolling Periods



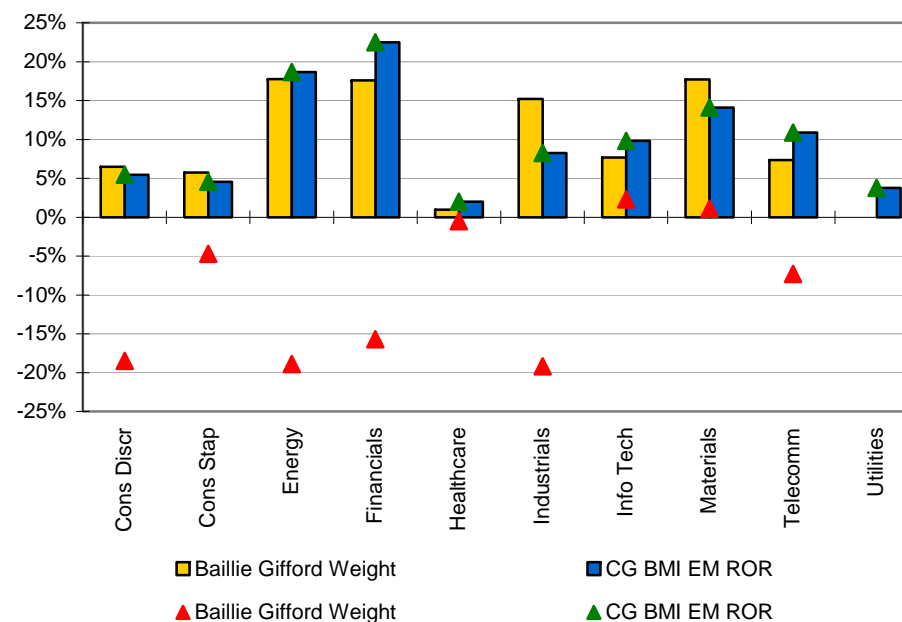
Baillie Gifford

March 31, 2008

Country Allocation & Performance vs. CG BMI EM



Sector Allocation vs. CG BMI EM

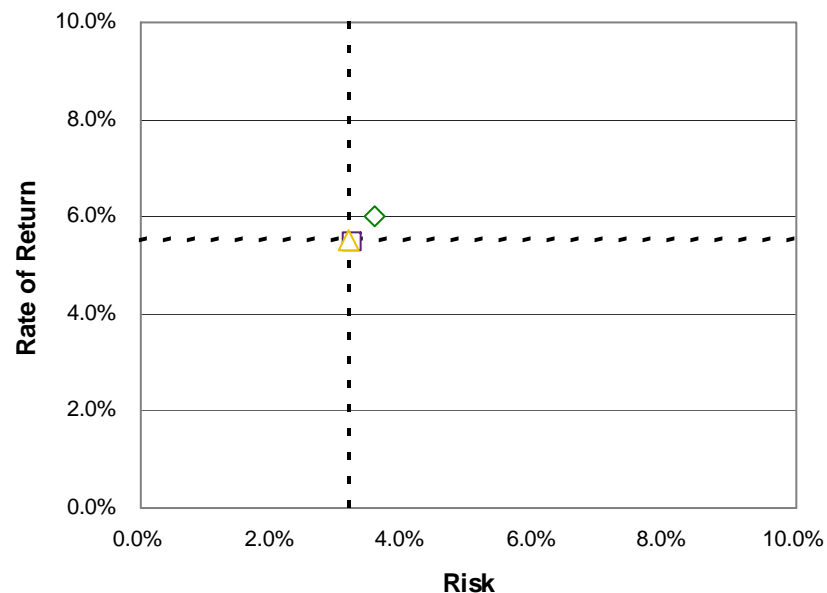


PETROBRAS COMMON ADR	5.1%
SAMSUNG CORPORATION	4.2%
CVRD PREF	3.8%
TSMU	3.7%
RELIANCE INDS. GDR	3.1%
BANCO ITAU PREF ADR	3.1%
EVRAZ GROUP	3.0%
NASPERS LTD – N SHARES	2.8%
HON HAI PRECISION	2.8%
CHINA MOBILE (HONG KONG)	2.8%

Fixed Income: Returns vs. Risk

March 31, 2008

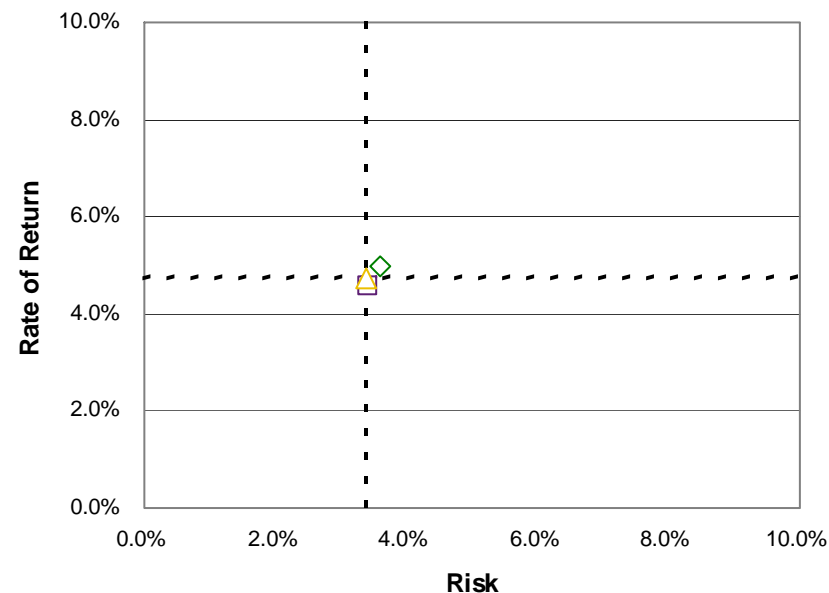
Last Three Years



◇ Fixed Income Composite □ LB Aggregate △ Median Core Fixed Mgr

	Return	Risk
Fixed Income Composite	6.0%	3.6%
LB Aggregate	5.5%	3.2%
Median Core Fixed Mgr	5.5%	3.2%

Last Five Years



◇ Fixed Income Composite □ LB Aggregate △ Median Core Fixed Mgr

	Return	Risk
Fixed Income Composite	5.0%	3.6%
LB Aggregate	4.6%	3.4%
Median Core Fixed Mgr	4.7%	3.4%

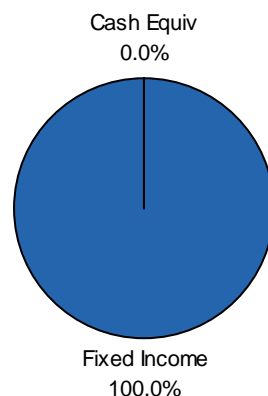
Northern Trust

March 31, 2008

Asset Allocation

Fixed Income \$192,773,988
Cash Equiv 0

Total: \$192,773,988



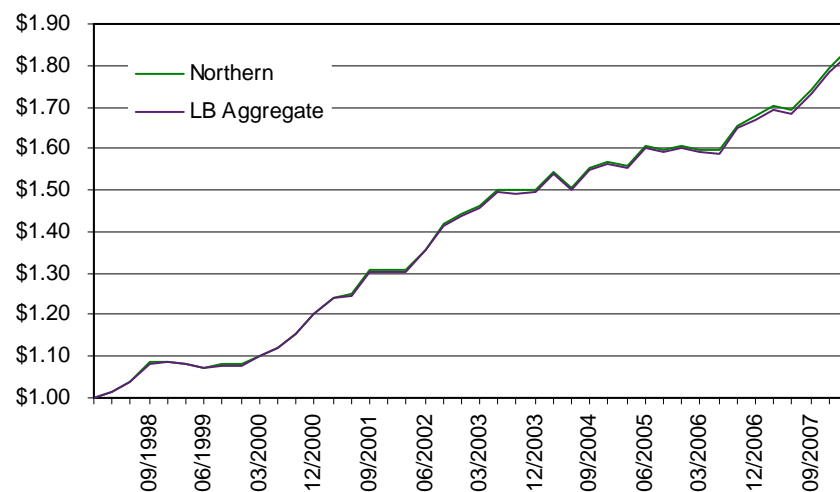
Strategy

- Passively managed core fixed income

Performance Goals

- Over a market cycle (3-5 years), match the performance of the Lehman Brothers Aggregate Bond Index.

Growth of \$1.00



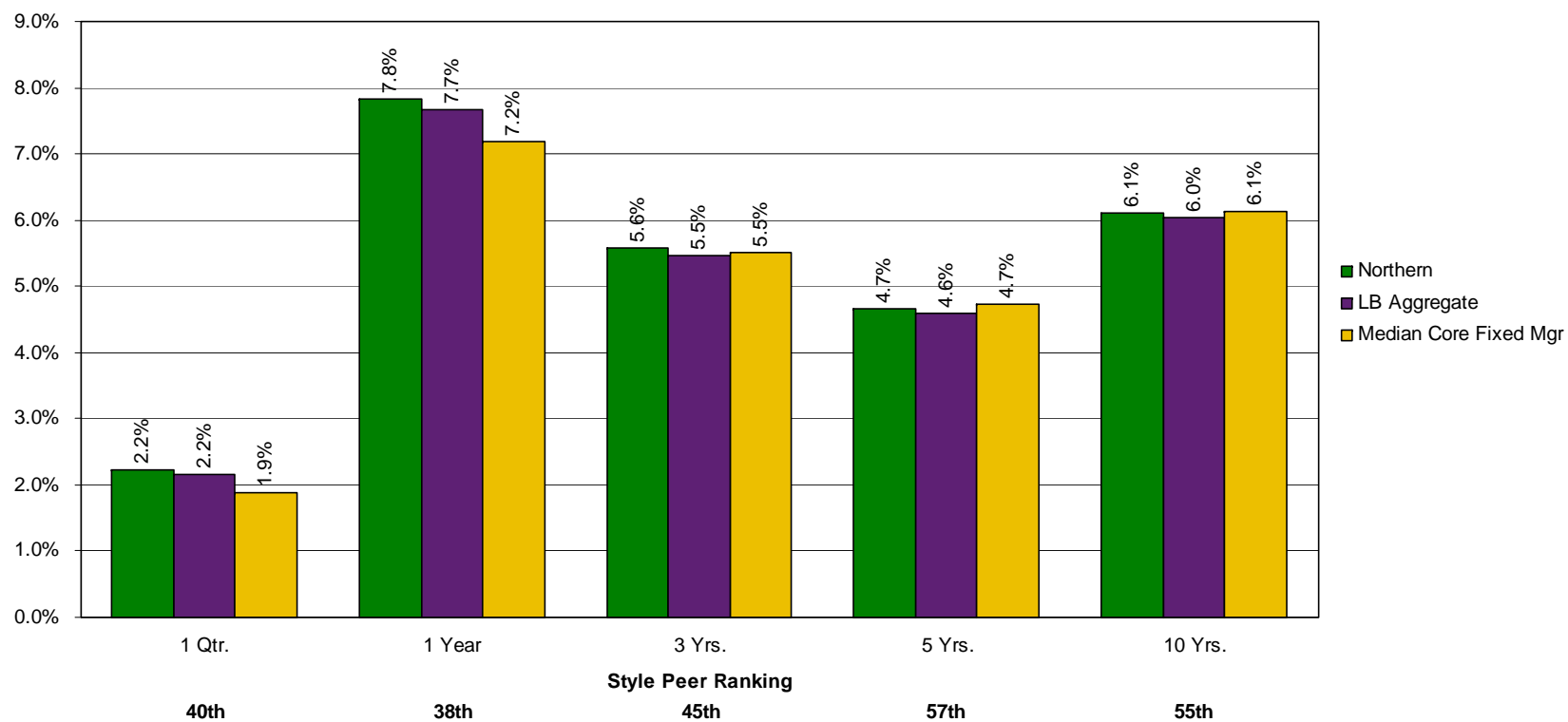
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$188,564	\$178,768
Net External Growth	0	0
Return on Investment	4,210	14,006
Income Received	1	4
Gain/Loss	4,210	14,002
Ending Market Value	\$192,774	\$192,774

Northern Trust

March 31, 2008

Performance

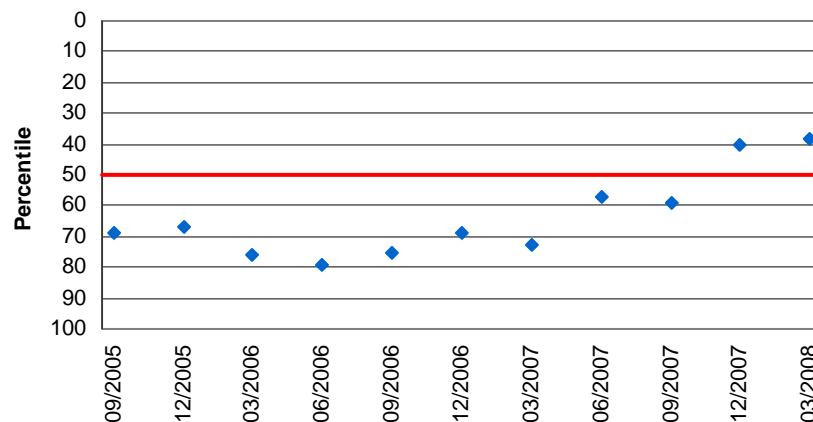


Northern Trust

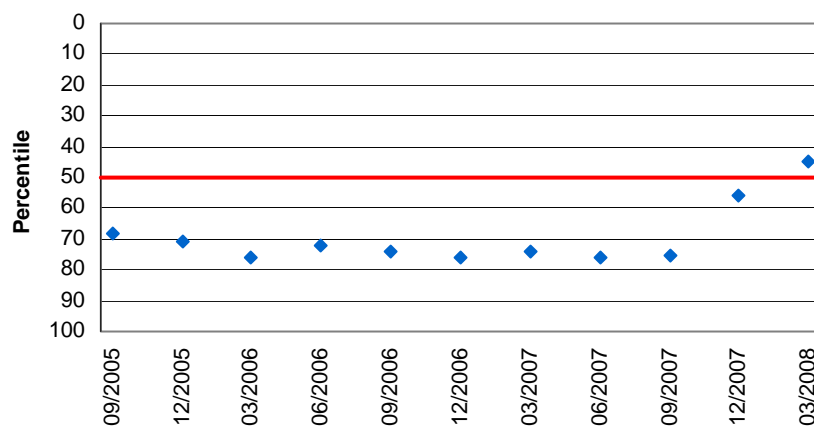
March 31, 2008

Rolling Period Rankings vs. Core Bond Peers

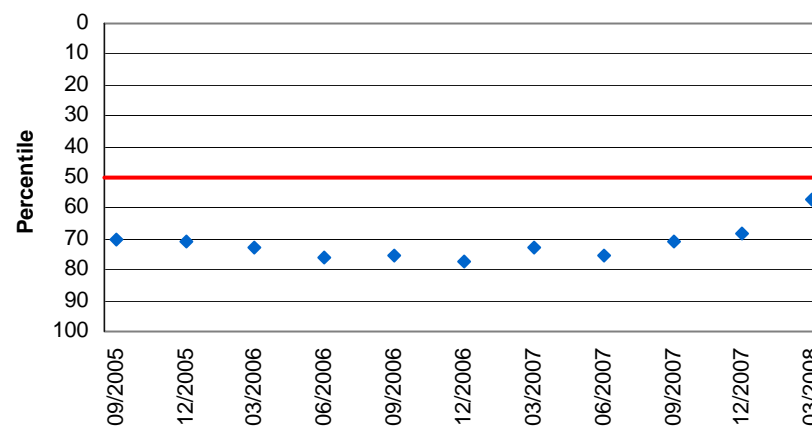
One-Year Rolling Periods



Three-Year Rolling Periods



Five-Year Rolling Periods



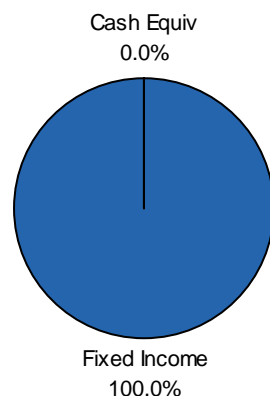
PIMCO Total Return II

March 31, 2008

Asset Allocation

Fixed Income \$127,157,932
Cash Equiv 0

Total: \$127,157,932



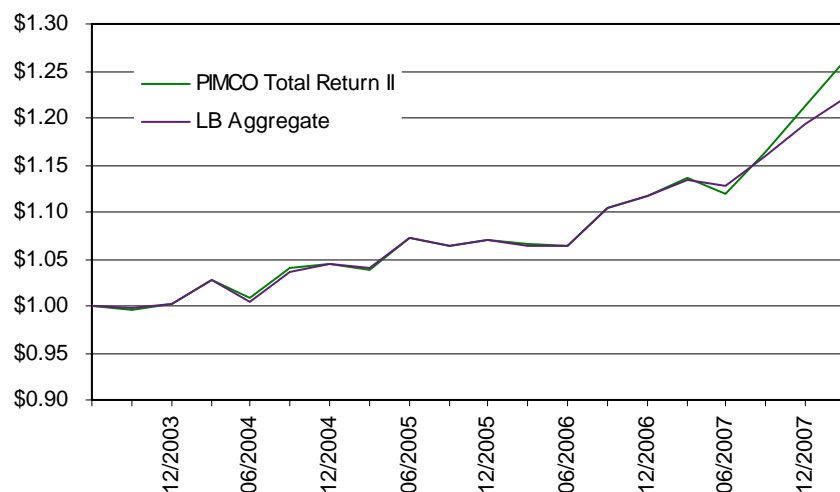
Strategy

- Core fixed income

Performance Goals

- Over a market cycle (3-5 years), exceed the performance of the Lehman Brothers Aggregate Index, and rank above median in a universe of core fixed income peers.

Growth of \$1.00



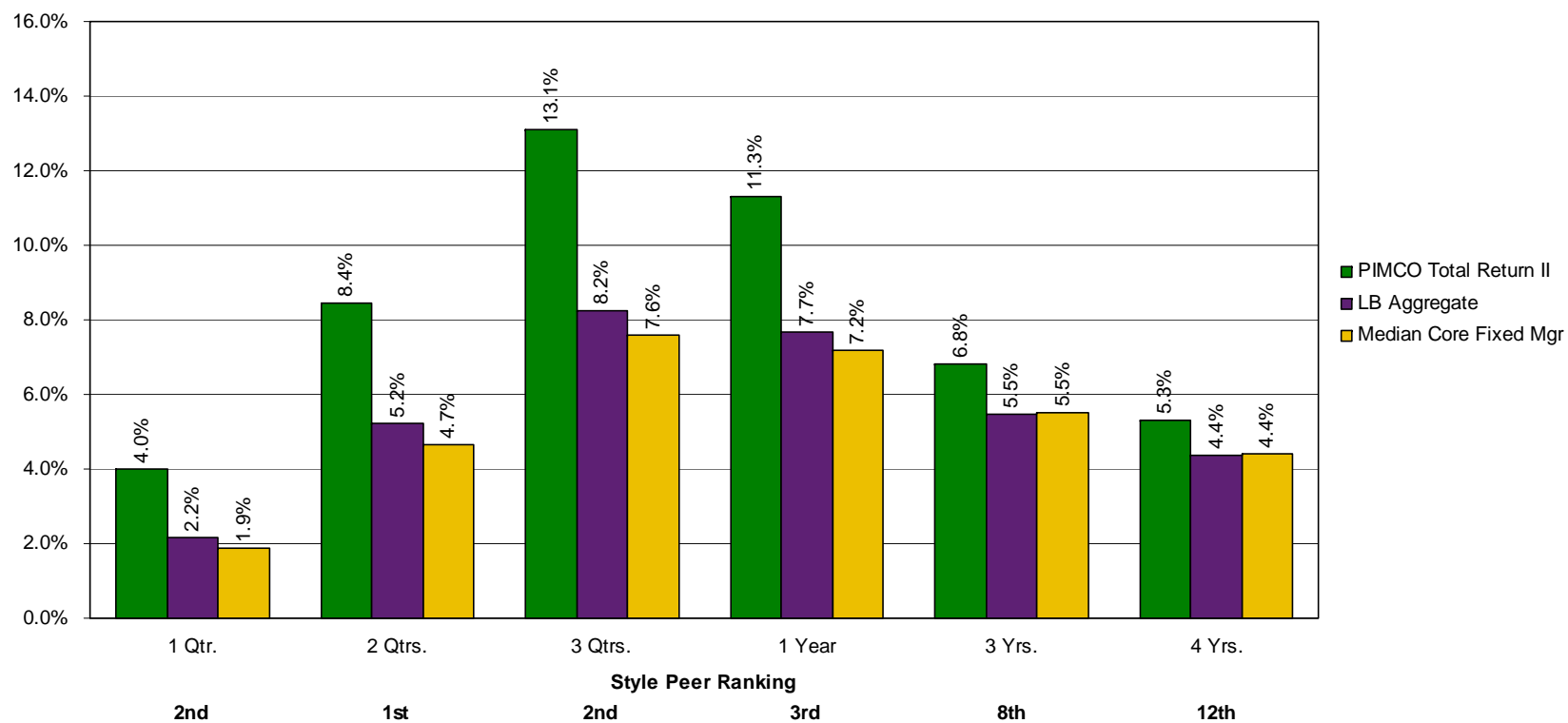
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$122,405	\$69,803
Net External Growth	(157)	44,501
Return on Investment	4,910	12,853
Income Received	1,517	4,815
Gain/Loss	3,392	8,039
Ending Market Value	\$127,158	\$127,158

PIMCO Total Return II

March 31, 2008

Performance

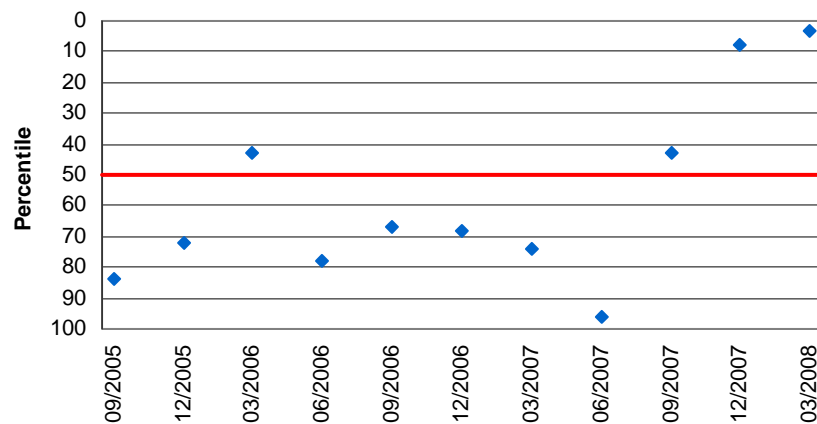


PIMCO Total Return II

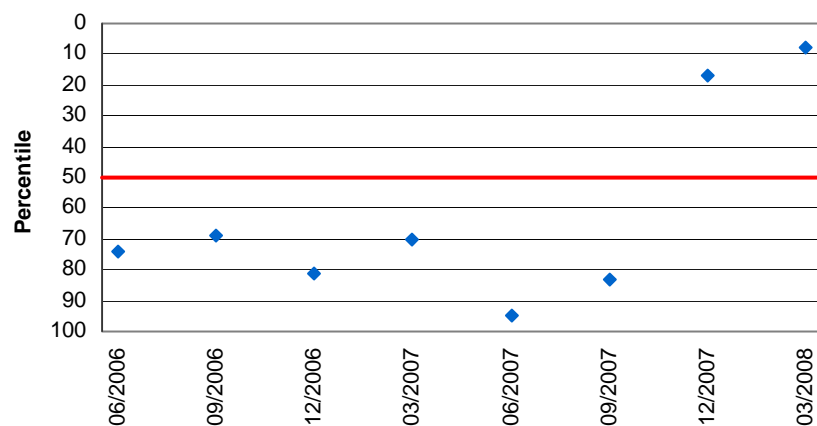
March 31, 2008

Rolling Period Rankings vs. Core Bond Peers

One-Year Rolling Periods



Three-Year Rolling Periods



PIMCO Total Return II

March 31, 2008

Fixed Portfolio Characteristics

	PIMCO Tot Ret II 12/31/2007	PIMCO Tot Ret II 3/31/2008	LB Aggregate 3/31/2008
No. of Securities	339	369	9,267
Current Coupon	5.40%	5.20%	5.41%
Yield to Maturity	5.00%	5.30%	4.55%
Average Maturity	6.2 years	6.9 years	7.05 years
Duration	5.3 years	4.4 years	4.38 years
Quality	AAA	AA	AA

Average Maturity

	12/31/2007	3/31/2008
0.0 to 1.0 years	0.0%	0.0%
1.0 to 3.0	14.0%	8.0%
3.0 to 5.0	66.0%	72.0%
5.0 to 10.0	13.0%	8.0%
10.0 to 20.0	7.0%	10.0%
20.0+	0.0%	2.0%
Other	0.0%	0.0%

Five Largest Fixed Holdings

	% of Portfolio
FIN FUT US 10YR CBT, Mat. 3/31/2008	4.4%
US TREASURY INFLAT PROT BD, Mat. 1/15/2011	4.2%
IRS USD R 3M./4.0 BOA, Mat. 6/18/2010	3.9%
IRS USD R 3M./4.0 DUB, Mat. 6/18/2010	3.4%
HSBC BANK USA, Mat. 8/9/2017	3.2%

Duration

	12/31/2007	3/31/2008
0.0 to 1.0 years	27.0%	21.0%
1.0 to 3.0	31.0%	42.0%
3.0 to 4.0	32.0%	22.0%
4.0 to 6.0	1.0%	3.0%
6.0 to 8.0	7.0%	10.0%
8.0+	2.0%	2.0%
Other	0.0%	0.0%

Fixed Sector Allocation

Sector	PIMCO Tot Ret II 12/31/2007	PIMCO Tot Ret II 3/31/2008	LB Aggregate 3/31/2008
Treasuries	8.0%	(15.0%)	22.5%
Agencies	9.0%	0.0%	9.9%
Inv Grade Credit	11.0%	16.0%	22.7%
High Yield Corp	1.0%	1.0%	0.0%
Non-Dollar (Foreign)	0.0%	0.0%	0.0%
Emerg Markets Debt	0.0%	0.0%	0.0%
Private Placements	0.0%	0.0%	0.0%
Convertible Bonds	0.0%	0.0%	0.0%
MBS	71.0%	75.0%	44.2%
CMO	3.0%	2.0%	0.0%
ABS	0.0%	0.0%	0.8%
Municipals	0.0%	1.0%	0.0%
Others	(3.0%)	20.0%	0.0%

Quality Distribution

	12/31/2007	3/31/2008
Government	17.0%	(15.0%)
Aaa	55.0%	77.0%
Aa	18.0%	19.0%
A	7.0%	8.0%
Baa	2.0%	10.0%
Below Baa	1.0%	1.0%
Other	0.0%	0.0%

Note: Five Largest Holdings are as of December 31, 2007.

El Paso Firemen and Policemen's Pension Fund

Notes:

As of 3Q99, the Domestic Equity Benchmark is comprised 62% Russell 1000 and 38% Russell 2000.

As of 4Q95, the Fixed Income Benchmark is the LB Aggregate. Prior to 4Q95, the benchmark consisted of 70% LB Int. Gov't/Credit and 30% LB MBS Index.

As of 1Q01, the Total Fund Benchmark is comprised 25% Russell 1000, 15% Russell 2000, 20% MSCI EAFE, 5%MSCI Emerging Markets and 35% LB Aggregate.

As of 1Q98, the Passive Index is comprised of 40% R3000, 25% Citi BMI xUS, 35% LB Aggregate.

Unless otherwise noted, returns are shown gross of fees and are annualized for periods longer than one year.

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Policemen's Pension

March 31, 2008

Performance Summary (Gross of Fees)

	Asset \$	% Assets	1 Month	3 Month	1 Year	3 Year	5 Year	Inception	Date
Core Domestic Equity Portfolios									
INTECH	\$54,452,518	10.5%	-0.1%	-10.2%	-5.3%	-	-	4.3%	5/31/2006
S&P 500			-0.4%	-9.4%	-5.1%	-	-	4.2%	
Excess Return			0.3%	-0.7%	-0.2%	-	-	0.1%	
Cooke & Bieler	\$25,014,891	4.8%	0.5%	-7.6%	-6.9%	-	-	4.6%	7/31/2005
Russell 1000 Value			-0.7%	-8.7%	-10.0%	-	-	5.0%	
Excess Return			1.2%	1.2%	3.1%	-	-	-0.4%	
Goldman Sachs	\$28,011,529	5.4%	-1.1%	-11.5%	1.2%	8.0%	-	8.0%	7/31/2004
Russell 1000 Growth			-0.6%	-10.2%	-0.7%	6.3%	-	6.6%	
Excess Return			-0.5%	-1.4%	1.9%	1.7%	-	1.4%	
Lord Abbett	\$26,414,278	5.1%	2.3%	-7.4%	1.5%	13.6%	-	14.2%	1/31/2004
Russell 2000 Value			1.5%	-6.5%	-16.9%	4.3%	-	6.3%	
Excess Return			0.8%	-0.9%	18.4%	9.2%	-	7.9%	
Sterling Johnston	\$11,645,238	2.2%	-3.7%	-14.7%	-5.8%	9.7%	-	5.4%	1/31/2004
Russell 2000 Growth			-0.6%	-12.8%	-8.9%	5.7%	-	4.4%	
Excess Return			-3.1%	-1.9%	3.1%	3.9%	-	1.0%	
Core International Equity Portfolios									
Causeway	\$77,133,785	14.8%	-0.5%	-7.4%	-1.5%	12.0%	-	13.9%	1/31/2004
Citi BMI EPAC Value			-0.3%	-8.2%	-2.9%	15.1%	-	16.4%	
Excess Return			-0.3%	0.8%	1.4%	-3.2%	-	-2.5%	
Pyramis	\$59,663,698	11.5%	0.1%	-9.3%	0.3%	14.7%	21.5%	18.2%	10/31/2002
Citi BMI EPAC Growth			-1.7%	-9.2%	-2.3%	13.2%	21.0%	17.6%	
Excess Return			1.8%	-0.2%	2.7%	1.4%	0.5%	0.6%	
Baillie Gifford	\$39,053,138	7.5%	-5.7%	-10.5%	27.3%	34.7%	-	34.7%	3/31/2005
Citi BMI EM			-5.1%	-10.6%	23.1%	31.6%	-	31.6%	
Excess Return			-0.6%	0.0%	4.3%	3.1%	-	3.1%	
Core Fixed Income Portfolios									
NTQA	\$119,579,176	23.0%	0.2%	2.2%	7.8%	5.6%	4.7%	6.1%	12/31/1997
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	4.6%	6.0%	
Excess Return			-0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	
PIMCO Total Return II	\$78,877,035	15.2%	0.3%	4.0%	11.3%	6.8%	-	5.2%	4/30/2003
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	-	4.5%	
Excess Return			0.0%	1.8%	3.6%	1.3%	-	0.8%	
Real Estate									
Lomaland West, LLC	\$482,685	0.1%							
Cash									
Cash	\$206,627	0.0%	0.2%	0.8%	5.0%	4.9%	3.7%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.0%	-0.1%	0.4%	0.5%	0.6%		
Fiduciary Education	\$60,093	0.0%	0.4%	1.0%	5.1%	4.6%	3.3%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.1%	0.1%	0.4%	0.2%	0.1%		

Firemen's Pension

March 31, 2008

Performance Summary (Gross of Fees)

	Asset \$	% Assets	1 Month	3 Month	1 Year	3 Year	5 Year	Inception	Date
Core Domestic Equity Portfolios									
INTECH	\$33,330,568	10.5%	-0.1%	-10.2%	-5.3%	-	-	4.3%	5/31/2006
S&P 500			-0.4%	-9.4%	-5.1%	-	-	4.2%	
Excess Return			0.3%	-0.7%	-0.2%	-	-	0.1%	
Cooke & Bieler	\$15,311,699	4.8%	0.5%	-7.6%	-6.9%	-	-	4.6%	7/31/2005
Russell 1000 Value			-0.7%	-8.7%	-10.0%	-	-	5.0%	
Excess Return			1.2%	1.2%	3.1%	-	-	-0.4%	
Goldman Sachs	\$17,145,950	5.4%	-1.1%	-11.5%	1.2%	8.0%	-	8.0%	7/31/2004
Russell 1000 Growth			-0.6%	-10.2%	-0.7%	6.3%	-	6.6%	
Excess Return			-0.5%	-1.4%	1.9%	1.7%	-	1.4%	
Lord Abbett	\$16,168,267	5.1%	2.3%	-7.4%	1.5%	13.6%	-	14.2%	1/31/2004
Russell 2000 Value			1.5%	-6.5%	-16.9%	4.3%	-	6.3%	
Excess Return			0.8%	-0.9%	18.4%	9.2%	-	7.9%	
Sterling Johnston	\$7,128,089	2.2%	-3.7%	-14.7%	-5.8%	9.7%	-	5.4%	1/31/2004
Russell 2000 Growth			-0.6%	-12.8%	-8.9%	5.7%	-	4.4%	
Excess Return			-3.1%	-1.9%	3.1%	3.9%	-	1.0%	
Core International Equity Portfolios									
Causeway	\$47,213,847	14.8%	-0.5%	-7.4%	-1.5%	12.0%	-	13.9%	1/31/2004
Citi BMI EPAC Value			-0.3%	-8.2%	-2.9%	15.1%	-	16.4%	
Excess Return			-0.3%	0.8%	1.4%	-3.2%	-	-2.5%	
Pyramis	\$36,520,349	11.5%	0.1%	-9.3%	0.3%	14.7%	21.5%	18.2%	10/31/2002
Citi BMI EPAC Growth			-1.7%	-9.2%	-2.3%	13.2%	21.0%	17.6%	
Excess Return			1.8%	-0.2%	2.7%	1.4%	0.5%	0.6%	
Baillie Gifford	\$23,904,556	7.5%	-5.7%	-10.5%	27.3%	34.7%	-	34.7%	3/31/2005
Citi BMI EM			-5.1%	-10.6%	23.1%	31.6%	-	31.6%	
Excess Return			-0.6%	0.0%	4.3%	3.1%	-	3.1%	
Core Fixed Income Portfolios									
NTQA	\$73,194,813	23.0%	0.2%	2.2%	7.8%	5.6%	4.7%	6.1%	12/31/1997
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	4.6%	6.0%	
Excess Return			-0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	
PIMCO Total Return II	\$48,280,897	15.2%	0.3%	4.0%	11.3%	6.8%	-	5.2%	4/30/2003
Lehman Aggregate			0.3%	2.2%	7.7%	5.5%	-	4.5%	
Excess Return			0.0%	1.8%	3.6%	1.3%	-	0.8%	
Real Estate									
Lomaland West, LLC	\$295,453	0.1%							
Cash									
Cash	\$126,477	0.0%	0.2%	0.8%	5.0%	4.9%	3.7%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.0%	-0.1%	0.4%	0.5%	0.6%		
Fiduciary Education	\$36,783	0.0%	0.4%	1.0%	5.1%	4.6%	3.3%		
90-Day Treasury Bills			0.2%	0.9%	4.6%	4.4%	3.2%		
Excess Return			0.1%	0.1%	0.4%	0.2%	0.1%		



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314/727-7211

CAPITAL MARKET REVIEW

March 31, 2008

TABLE OF CONTENTS
CAPITAL MARKET REVIEW: MARCH 31, 2008

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QUARTERLY HIGHLIGHTS – FIRST QUARTER 2008

Economic

- GDP grew at a 0.6% pace in the first quarter, matching the rate in the previous quarter. Consumer spending slowed to a 1% pace and business fixed investment dropped at a 2.5% rate. Fourth quarter GDP growth was finalized at 0.6%, helped by strong exports.
- Consumer prices increased 4.0% over the last twelve months while the core CPI, which excludes food and energy, increased 2.4% over the last twelve months.
- Producer prices rose 6.9% year-over-year, the most since 1981, as costs for crude oil and gasoline increased. Core prices rose 2.7%.
- The unemployment rate rose to a two-year high of 5.1% in March as employers cut the most workers in five years during the month.
- Housing starts continued to fall throughout the first quarter, dropping twice as much as forecast in March to a 17-year low.
- The Fed lowered the fed funds rate three times during the quarter, including an inter-meeting cut, reducing the rate by 200 bps to 2.25%. The Fed also significantly expanded its lending facilities to enhance liquidity, and assisted JP Morgan with the Bear Stearns takeover.
- The U.S. dollar traded lower against most major currencies and oil prices reached record highs, topping \$101/barrel.

Economic Statistics at a Glance

	12-Month Statistics			
	Current	Avg	High	Low
Real GDP Growth (YoY)	2.5	2.4	2.8	1.9
Manufacturing Strength	48.6	50.8	53.4	48.3
Unemployment	5.1 H	4.8	5.1	4.5
Dollar (Composite)	71.8 L	77.9	82.3	71.8
Consumer Price Index** (YoY)	4.0	3.1	4.6	1.7
Producer Price Index (YoY)	6.9	5.2	7.7	2.8
Fed Funds Target Rate	2.25 L	4.38	5.25	2.25
Consumer Confidence	60.1 L	70.8	81.5	60.1
10-Year Treasury Yield	3.4 L	4.3	5.0	3.4

**US CPI Urban Consumer - All, Seasonally Adjusted

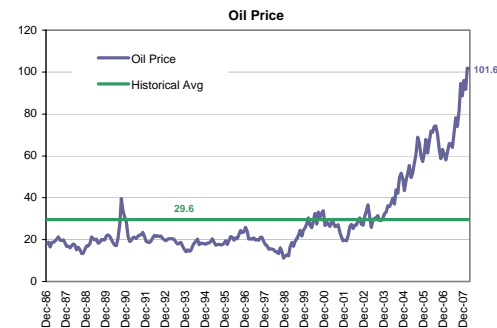
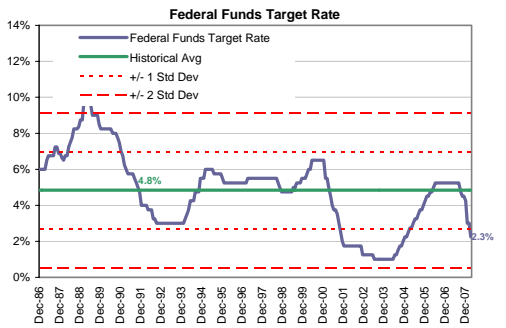
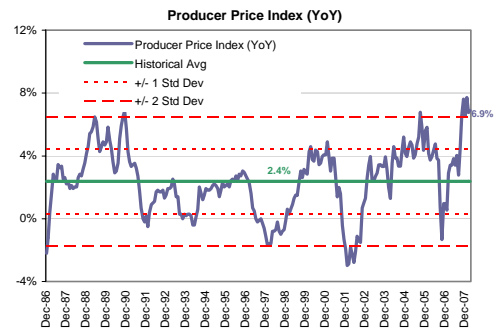
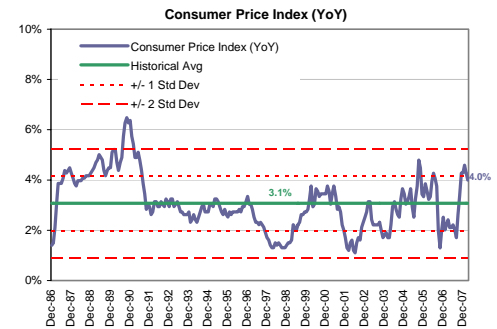
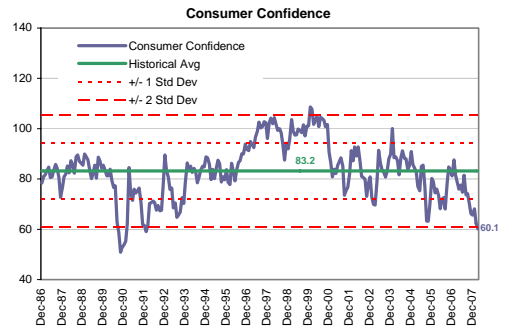
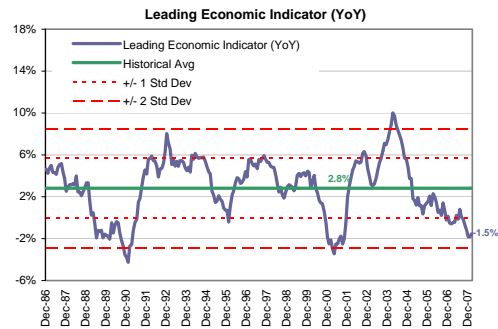
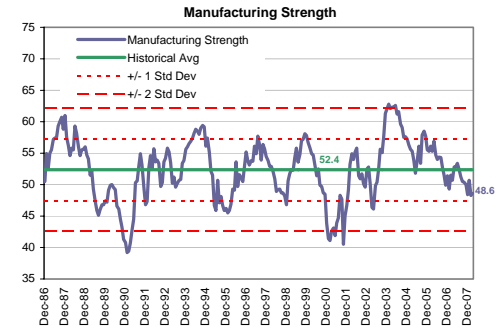
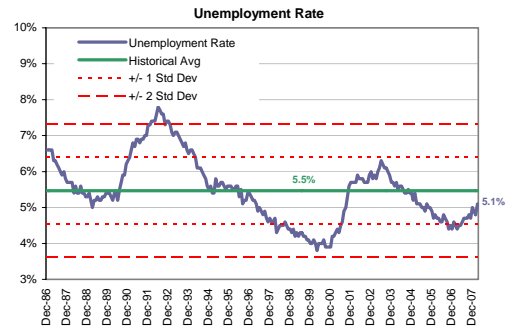
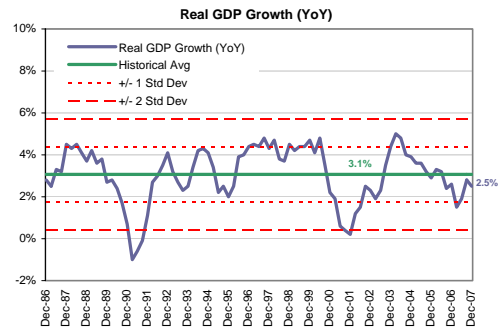
Capital Markets

- The equity markets experienced yet another volatile quarter, falling sharply in January and further declining in February and March. The S&P 500 Index lost almost 9.5%, led by information technology down 15.2% and financials down 14.0%. Large cap outperformed small cap by 45 bps for the quarter. Value outperformed growth across all capitalizations for the quarter with small cap experiencing the widest spread of 630 bps.
- International equity outperformed domestic large cap equity for the quarter by over 60 bps with a depreciating dollar contributing approximately 610 bps to performance. Growth stocks led value stocks by 150 bps. The BMI emerging markets index fell 10.6% during the quarter, trailing developed countries by 180 bps.
- Rates fell across the yield curve by 16-190 bps and the curve steepened during the quarter. Treasuries continued to dominate, up 4.4%. High yield trailed, returning -3.0% for the quarter.

Market Performance at a Glance

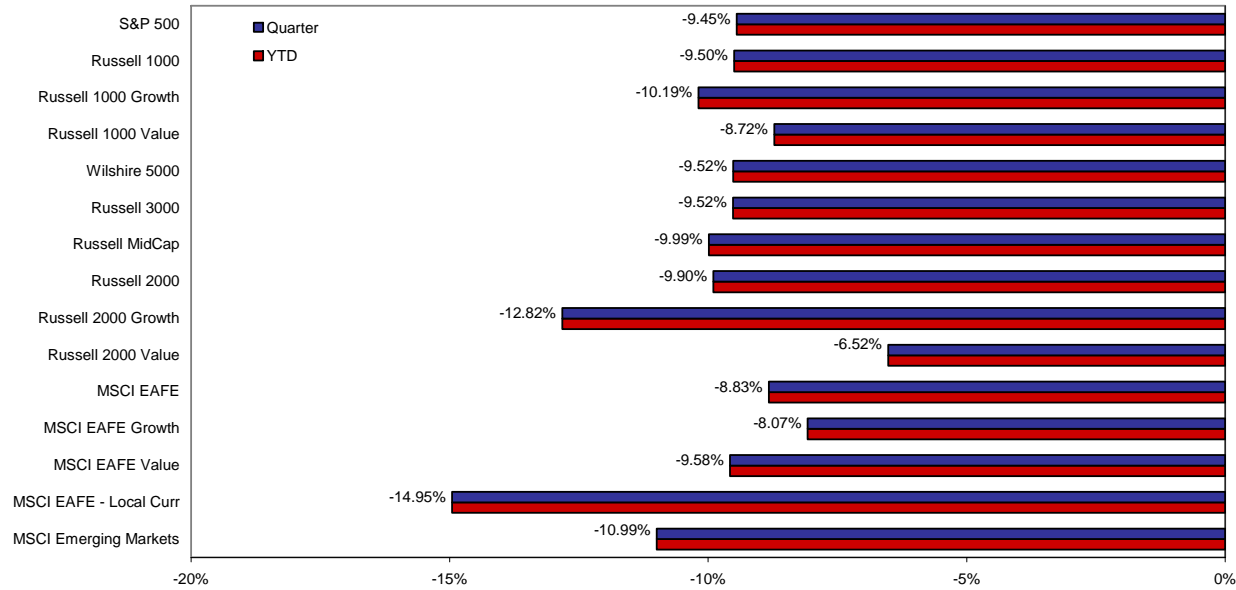
	Quarter	1-Year	3-Year	5-Year
S&P 500	(9.4%)	(5.1%)	5.9%	11.3%
Russell 1000	(9.5%)	(5.4%)	6.2%	11.9%
Russell 1000 Value	(8.7%)	(10.0%)	6.0%	13.7%
Russell 1000 Growth	(10.2%)	(0.7%)	6.3%	10.0%
Russell 2000	(9.9%)	(13.0%)	5.1%	14.9%
Russell 2000 Value	(6.5%)	(16.9%)	4.3%	15.4%
Russell 2000 Growth	(12.8%)	(8.9%)	5.7%	14.2%
Russell 3000	(9.5%)	(6.1%)	6.1%	12.1%
EAFE Gross	(8.8%)	(2.3%)	13.8%	21.9%
BMI Emerg Mkts	(10.6%)	23.1%	31.6%	36.3%
Lehman Aggregate	2.2%	7.7%	5.5%	4.6%
Lehman US Treasury	4.4%	12.2%	6.6%	4.8%
Lehman Corporate	(0.2%)	2.9%	3.8%	4.3%
Lehman High Yield	(3.0%)	(3.7%)	4.9%	8.6%
Lehman Mortgage	2.4%	7.8%	5.8%	4.8%
Lehman Global Aggregate	6.6%	15.2%	6.7%	7.3%
NAREIT	(0.4%)	(19.8%)	8.8%	16.3%
NCREIF	1.6%	13.6%	16.8%	15.1%

ECONOMIC PERSPECTIVE

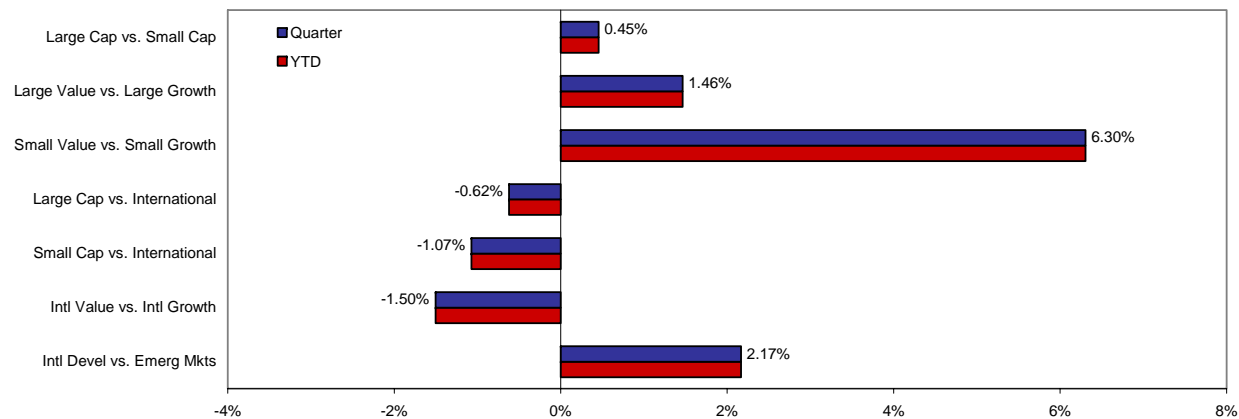


Equity Markets

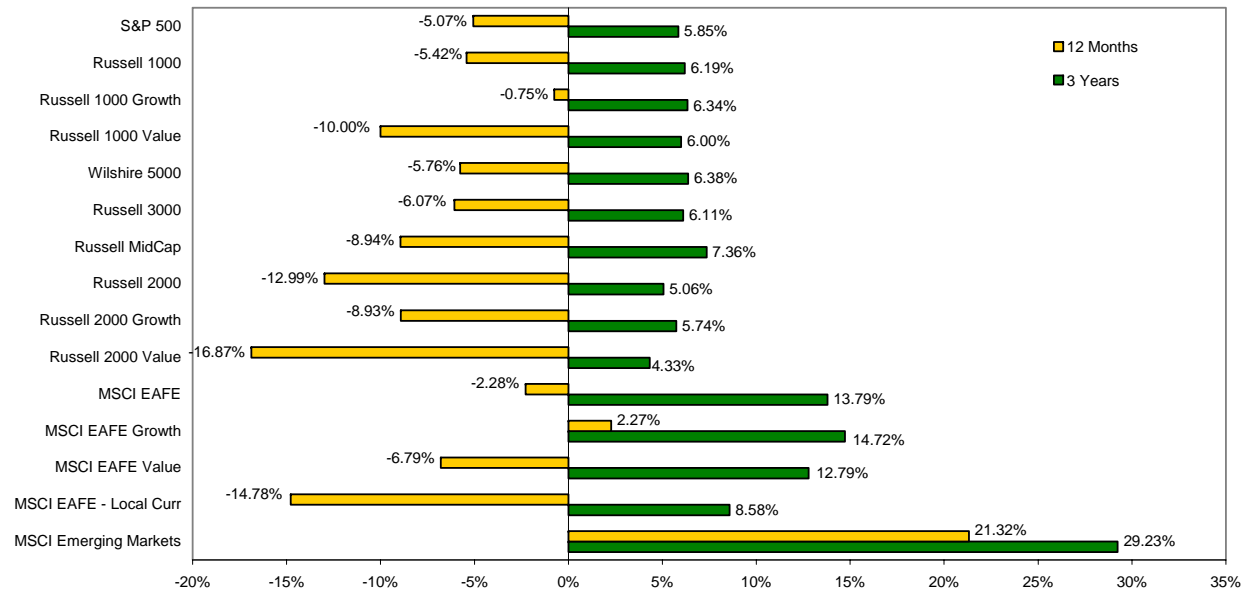
EQUITY PERFORMANCE: QUARTER AND YEAR-TO-DATE RETURNS



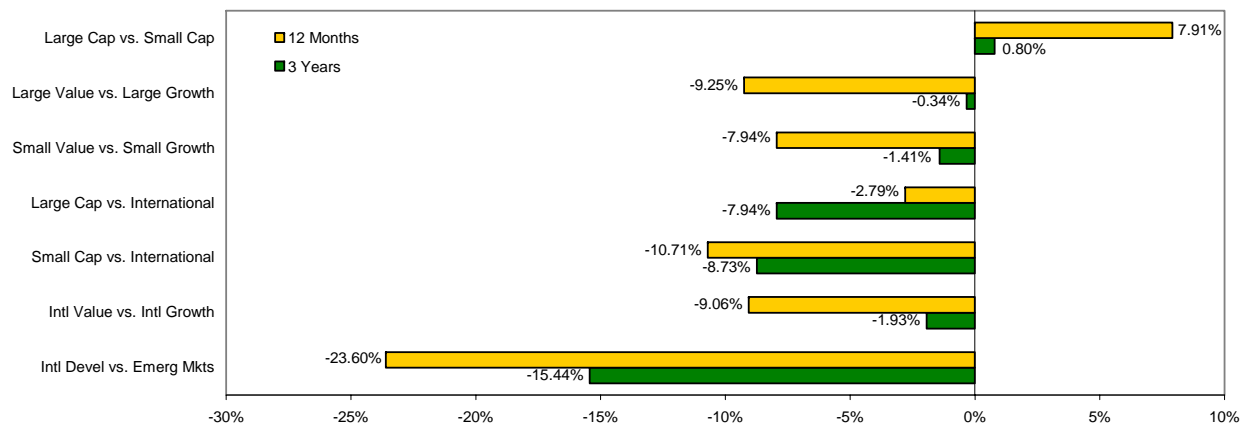
RELATIVE EQUITY PERFORMANCE: QUARTER AND YEAR-TO-DATE



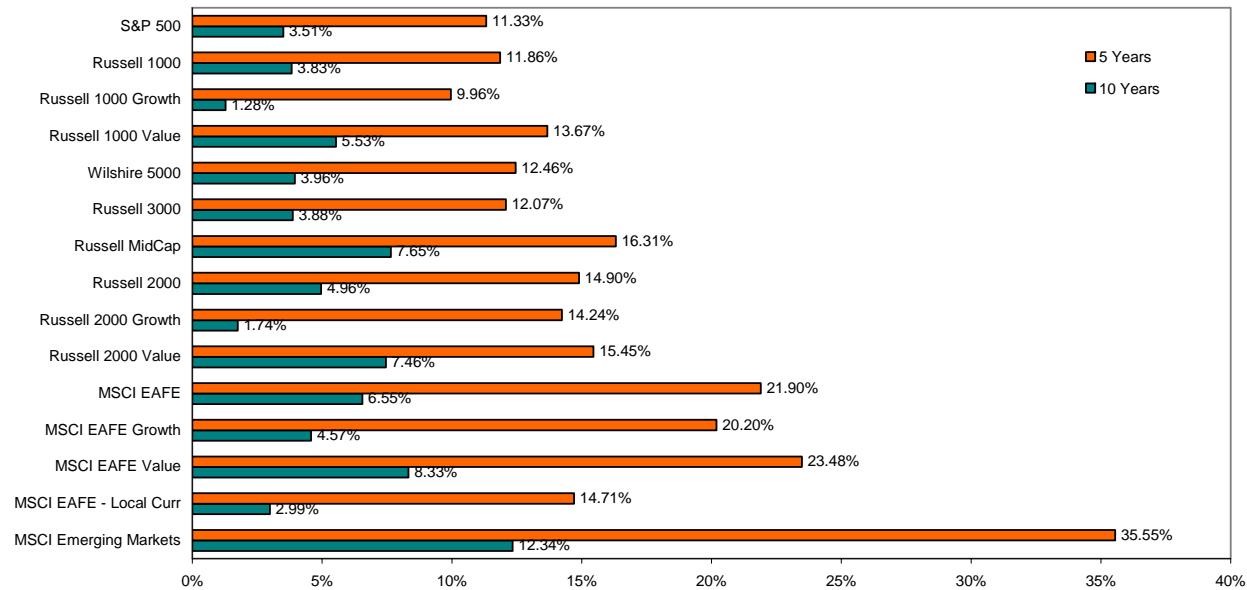
EQUITY PERFORMANCE: ANNUALIZED ONE- AND THREE-YEAR RETURNS



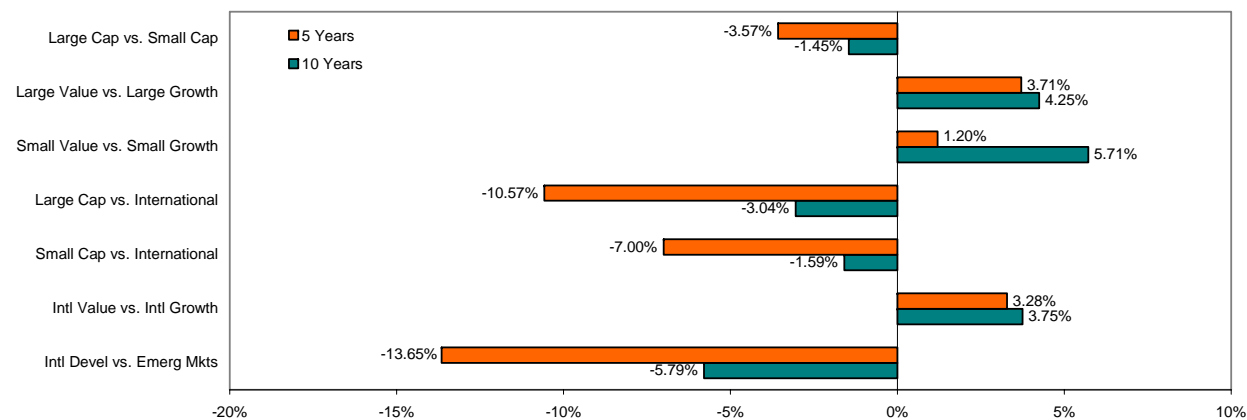
RELATIVE EQUITY PERFORMANCE: ANNUALIZED ONE AND THREE YEARS



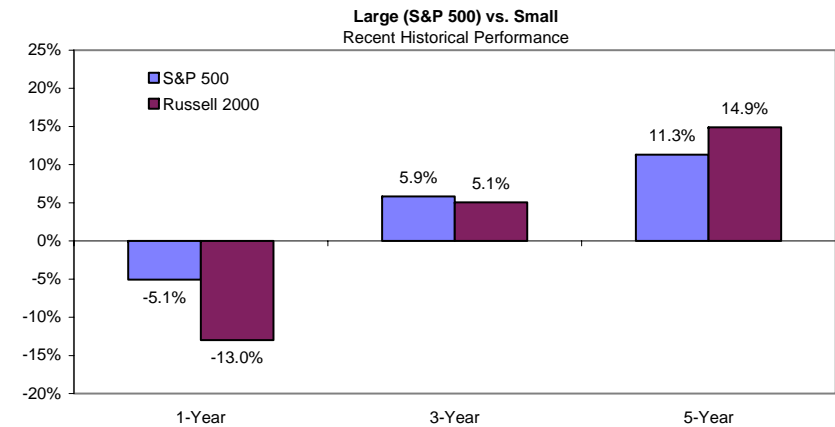
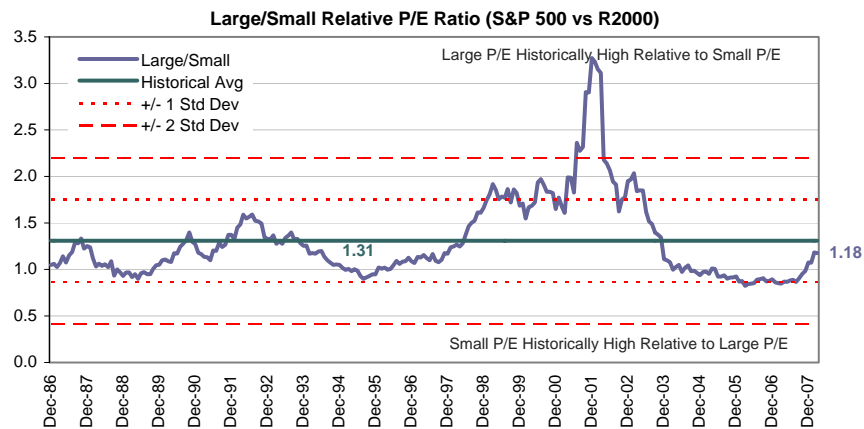
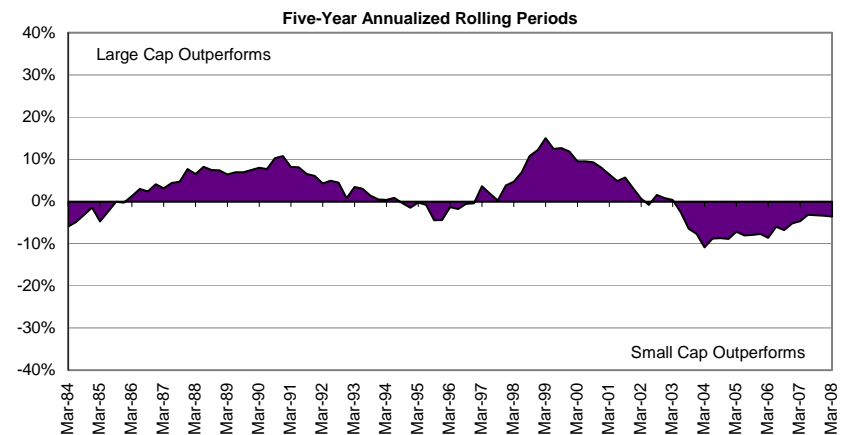
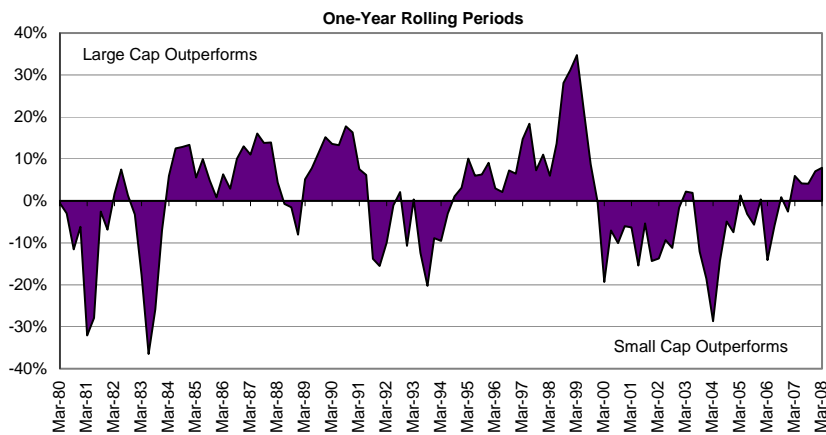
EQUITY PERFORMANCE: ANNUALIZED FIVE- AND TEN-YEAR RETURNS



RELATIVE EQUITY PERFORMANCE: ANNUALIZED FIVE AND TEN YEARS

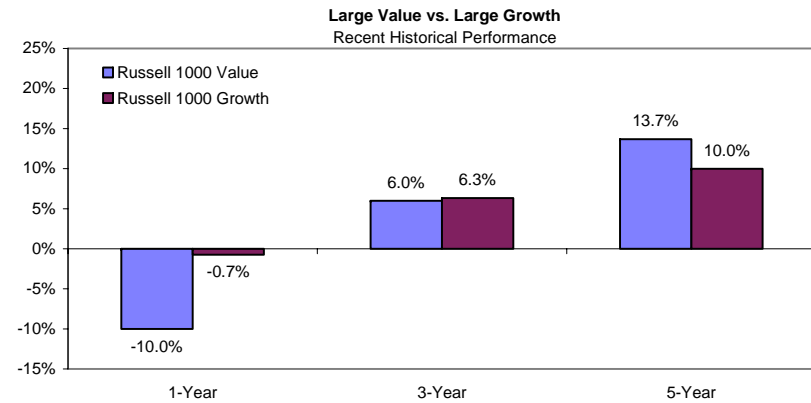
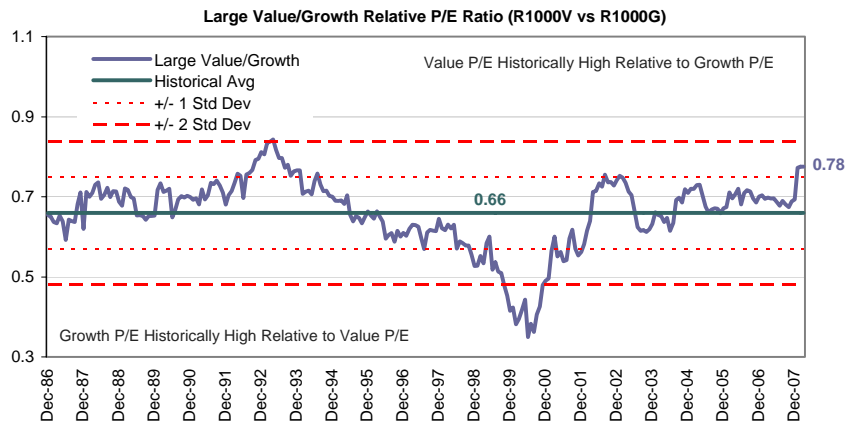
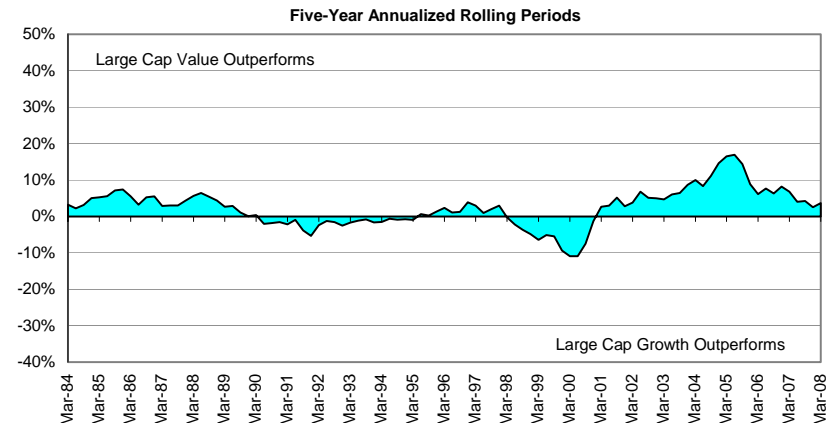
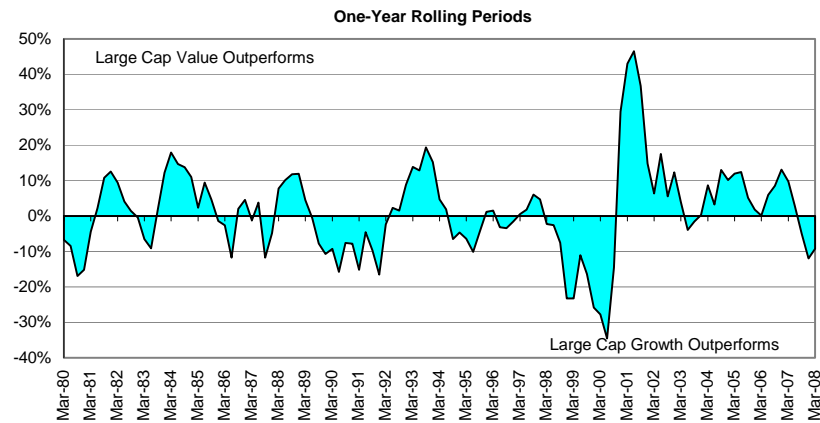


COMPARISON OF LARGE CAP CORE TO SMALL CAP CORE PERFORMANCE S&P 500 VERSUS RUSSELL 2000



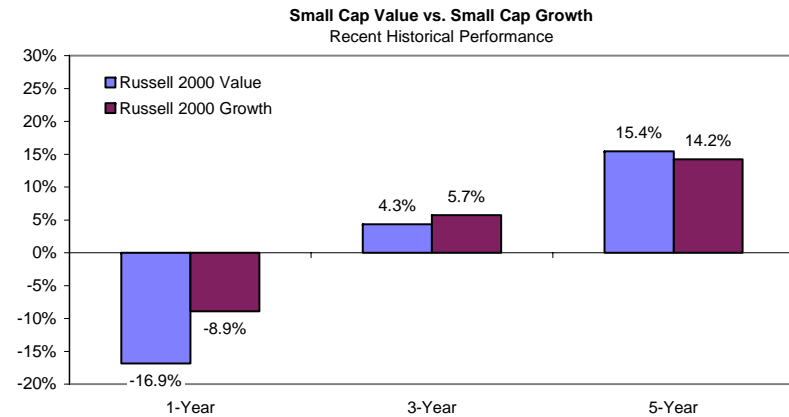
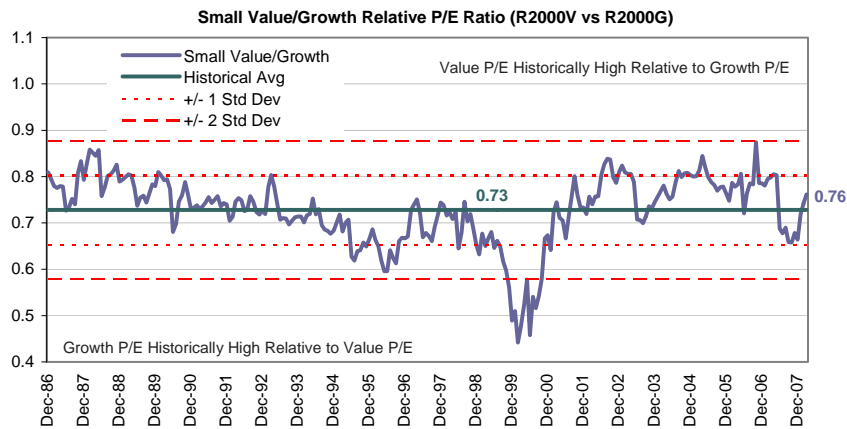
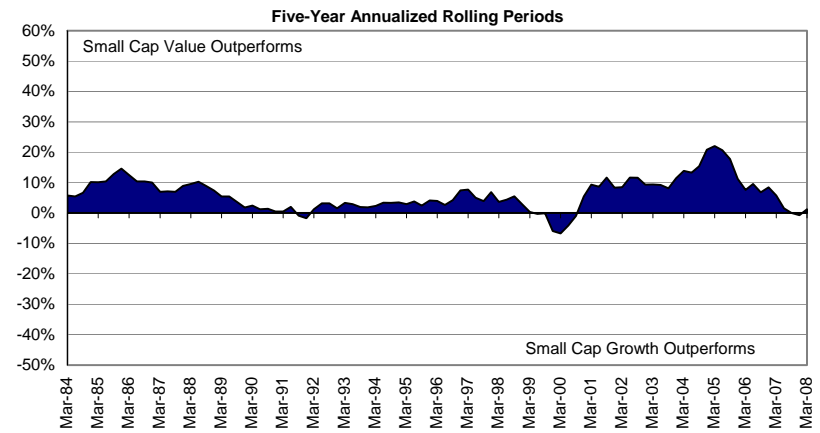
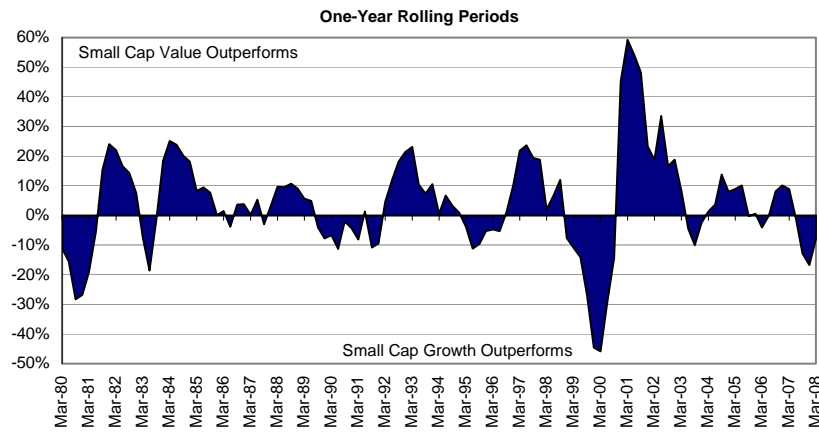
Source: Frank Russell, Summit Strategies' analysis

COMPARISON OF LARGE CAP VALUE TO LARGE CAP GROWTH PERFORMANCE RUSSELL 1000 VALUE VERSUS RUSSELL 1000 GROWTH



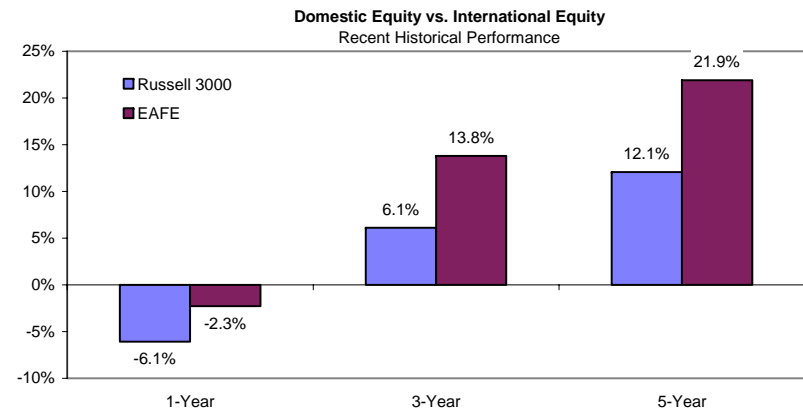
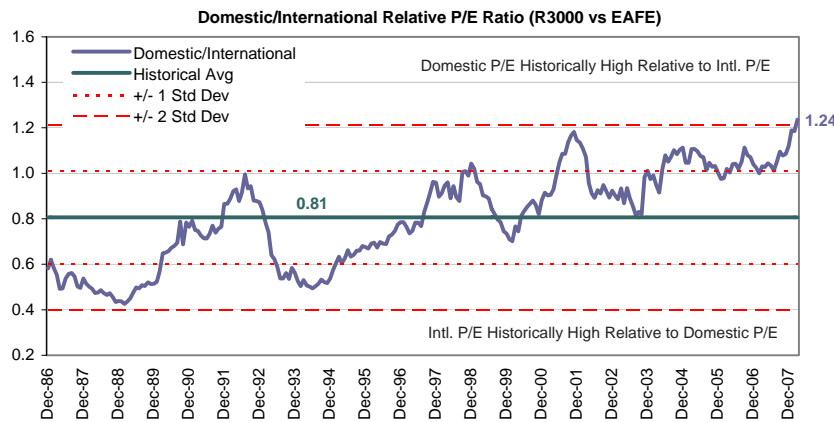
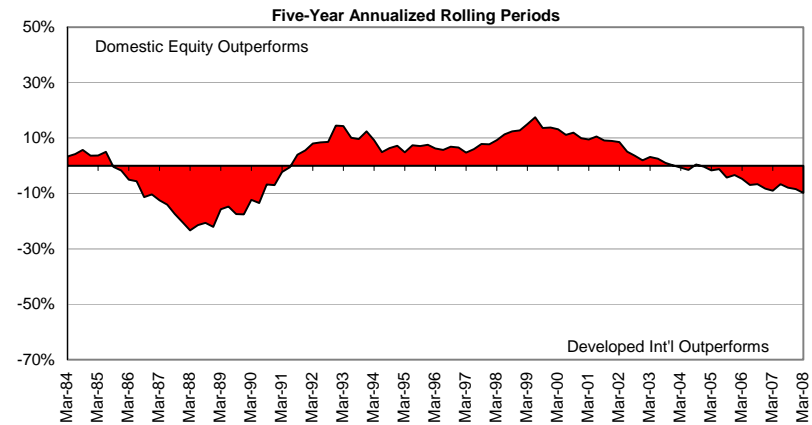
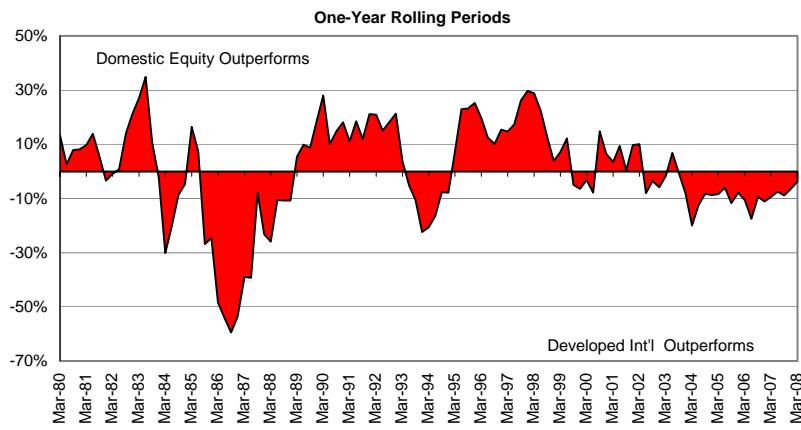
Source: Frank Russell, Summit Strategies' analysis

COMPARISON OF SMALL CAP VALUE TO SMALL CAP GROWTH PERFORMANCE RUSSELL 2000 VALUE VERSUS RUSSELL 2000 GROWTH



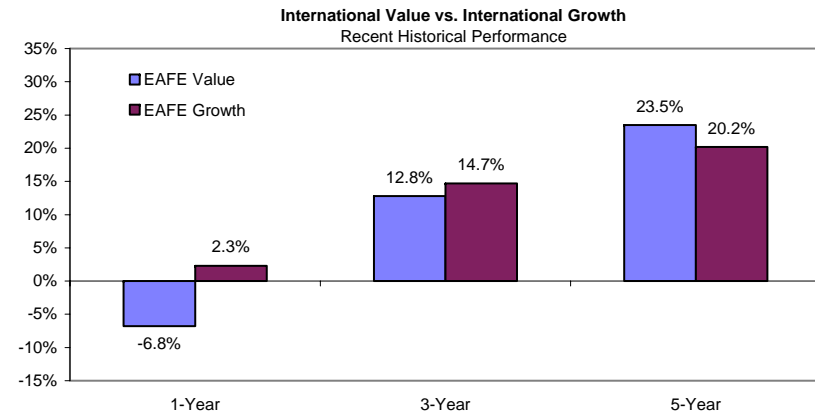
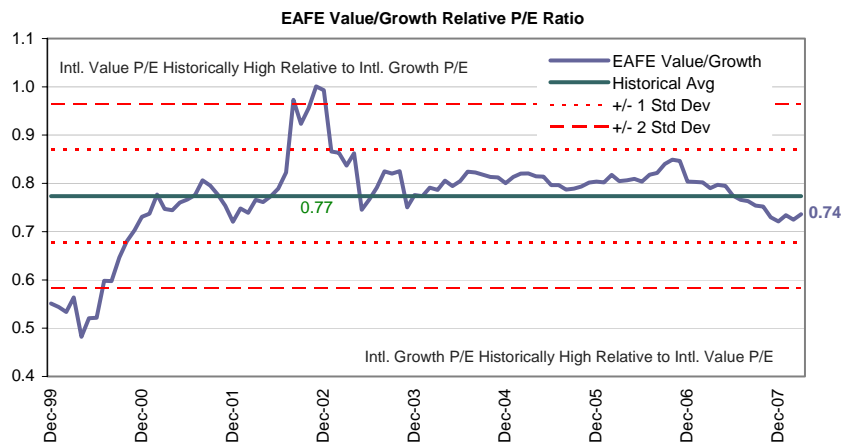
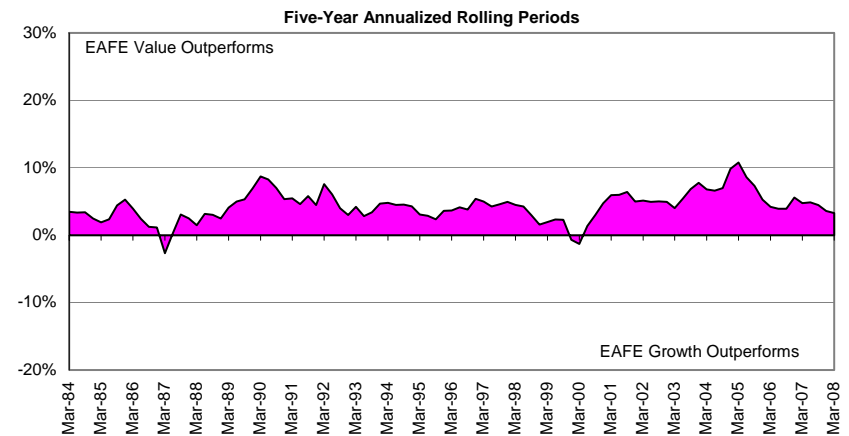
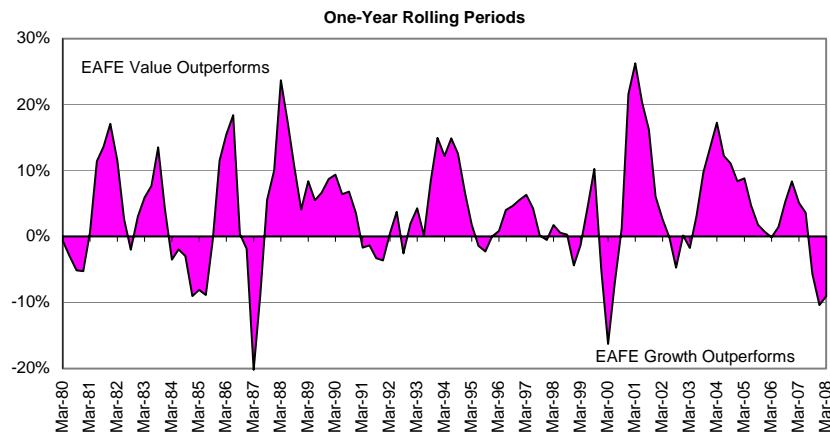
Source: Frank Russell, Summit Strategies' analysis

COMPARISON OF DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY PERFORMANCE RUSSELL 3000 INDEX VERSUS MSCI EAFE INDEX



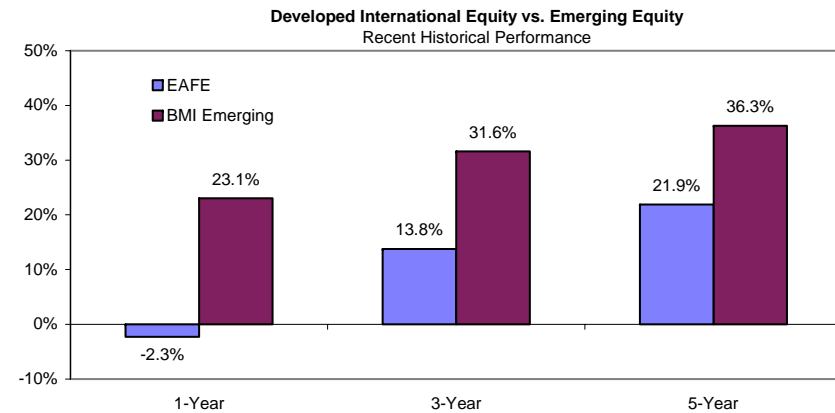
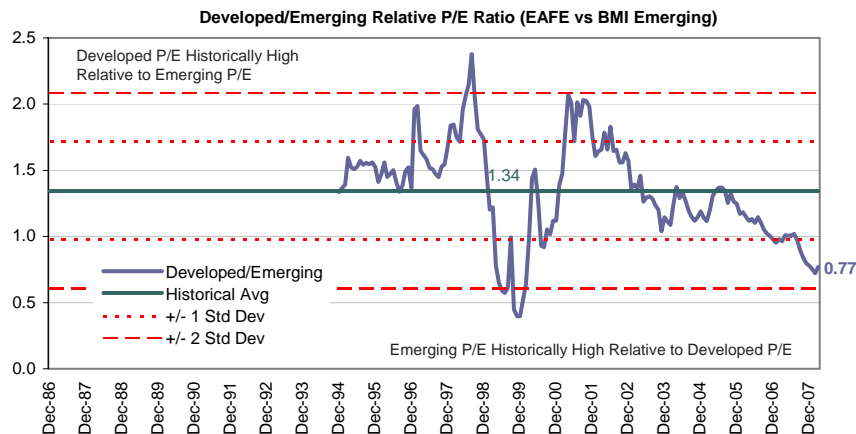
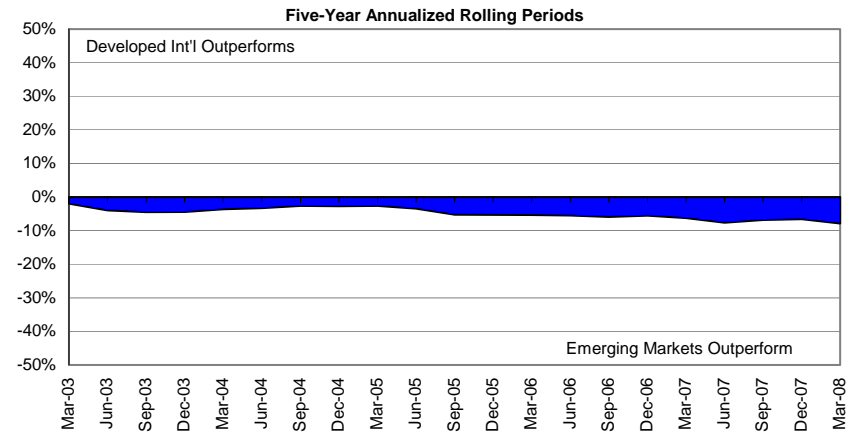
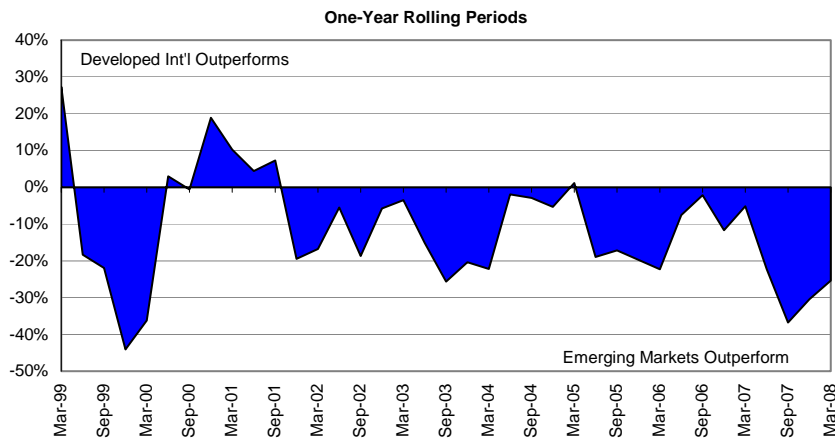
Source: MSCI, Frank Russell, Summit Strategies' analysis

COMPARISON OF INTERNATIONAL VALUE TO INTERNATIONAL GROWTH PERFORMANCE MSCI EAFE VALUE VERSUS MSCI EAFE GROWTH



Source: MSCI, Summit Strategies' analysis

COMPARISON OF DEVELOPED INTERNATIONAL TO EMERGING MARKETS PERFORMANCE MSCI EAFE VERSUS CITIGROUP BMI EMERGING MARKETS



Source: MSCI, Summit Strategies' analysis

S&P 500 INDEX SECTOR PERFORMANCE RANKING (PRICE ONLY)

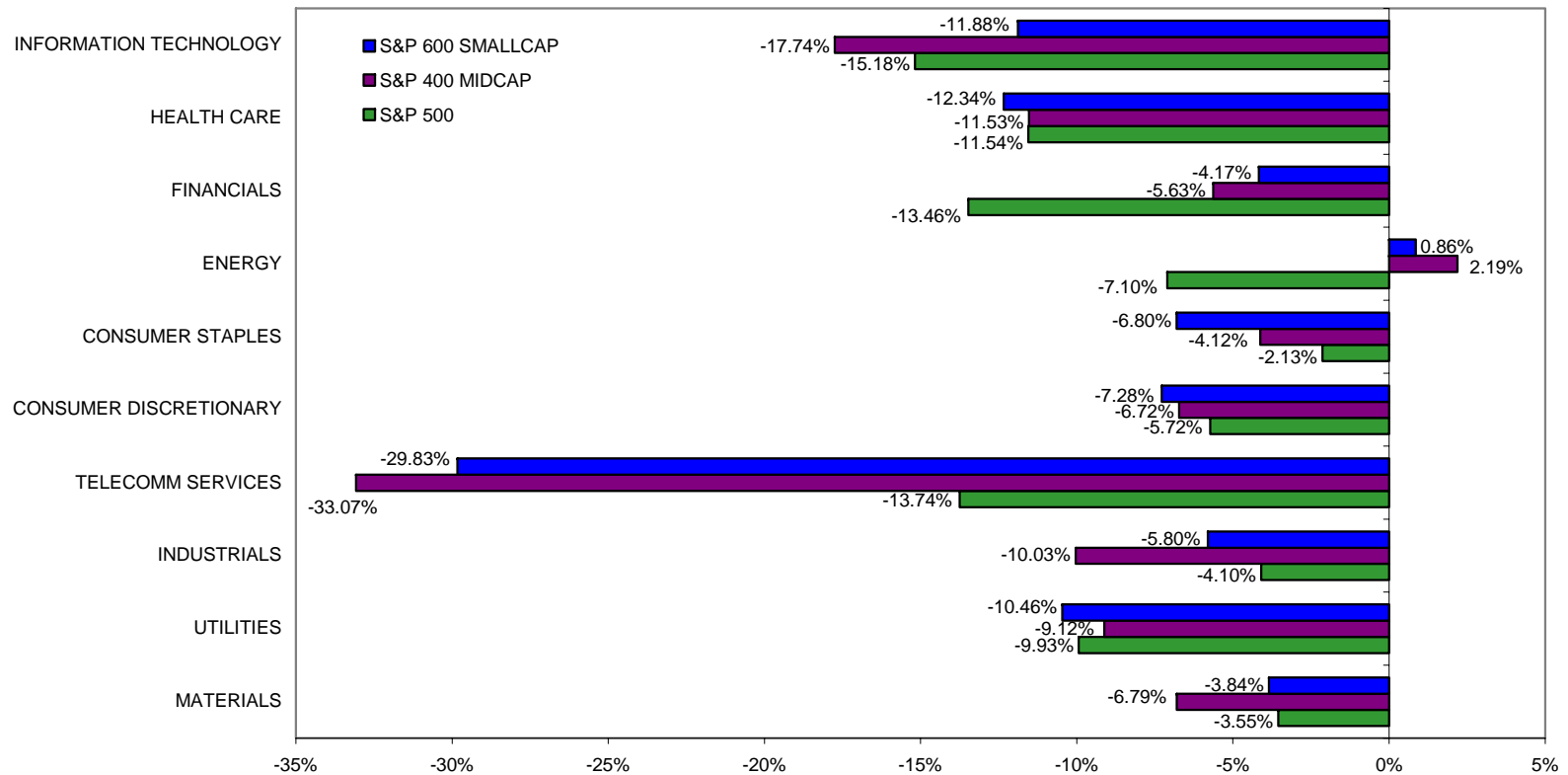
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008*	
Rank	1	Information Technology 19.1% / 47th	Health Care 54.5% / 1st	Information Technology 43.3% / 26th	Financials 45.4% / 5th	Information Technology 77.6% / 5th	Information Technology 78.4% / 4th	Utilities 51.7% / 1st	Consumer Discretionary 1.9% / 64th	Consumer Staples -6.3% / 89th	Information Technology 46.5% / 21st	Energy 28.8% / 18th	Energy 29.1% / 16th	Telecomm. Services 32.1% / 17th	Energy 32.4% / 12th	Energy 20.3% / 38th
	2	Health Care 10.2% / 45th	Financials 49.6% / 3rd	Financials 31.9% / 17th	Health Care 41.7% / 9th	Telecomm. Services 49.3% / 2nd	Consumer Discretionary 24.1% / 15th	Health Care 35.5% / 16th	Materials 1% / 76th	Materials -7.7% / 85th	Consumer Discretionary 36.1% / 6th	Utilities 19.6% / 23rd	Utilities 12.8% / 42nd	Energy 22.2% / 31st	Materials 20% / 18th	Consumer Staples 6.8% / 55th
	3	Consumer Staples 6.8% / 56th	Information Technology 38.8% / 30th	Consumer Staples 23.2% / 20th	Telecomm. Services 37.1% / 12th	Health Care 42.3% / 6th	Materials 23% / 12th	Financials 23.4% / 23rd	Industrials -7% / 88th	Energy -13.3% / 95th	Materials 34.8% / 2nd	Telecomm. Services 16% / 35th	Health Care 4.9% / 63rd	Consumer Discretionary 17.2% / 28th	Utilities 15.8% / 35th	Materials 6.8% / 62nd
	4	Materials 3.3% / 67th	Telecomm. Services 37.3% / 12th	Industrials 22.7% / 16th	Consumer Discretionary 32.3% / 10th	Consumer Discretionary 39.6% / 5th	Industrials 19.9% / 28th	Consumer Staples 14.5% / 31st	Consumer Staples -8.3% / 90th	Financials -16.4% / 95th	Industrials 29.7% / 9th	Industrials 16% / 36th	Financials 3.7% / 64th	Utilities 16.9% / 31st	Information Technology 15.5% / 53rd	Industrials 4.3% / 71st
	5	Energy -0.4% / 77th	Consumer Staples 36.2% / 2nd	Energy 21.7% / 34th	S&P 500 Stock Index 31% / 9th	S&P 500 Stock Index 26.7% / 14th	S&P 500 Stock Index 19.5% / 28th	Energy 13.2% / 53rd	Financials -10.5% / 89th	Health Care -20% / 98th	Financials 27.9% / 21st	Consumer Discretionary 12.1% / 40th	S&P 500 Stock Index 3% / 73rd	Financials 16.2% / 35th	Consumer Staples 11.6% / 39th	Information Technology -1.1% / 77th
	6	S&P 500 Stock Index -1.5% / 79th	Industrials 35.9% / 4th	S&P 500 Stock Index 20.3% / 26th	Consumer Staples 30.5% / 6th	Consumer Staples 13.9% / 33rd	Telecomm. Services 17.4% / 34th	Industrials 4.5% / 69th	Energy -12.3% / 94th	S&P 500 Stock Index -23.4% / 96th	S&P 500 Stock Index 26.4% / 14th	Materials 10.8% / 46th	Materials 2.2% / 72nd	Materials 15.7% / 31st	Industrials 9.8% / 56th	Utilities -4.6% / 77th
	7	Industrials -4.8% / 84th	S&P 500 Stock Index 34.1% / 5th	Health Care 18.8% / 33rd	Information Technology 28.1% / 36th	Utilities 10% / 46th	Energy 16% / 46th	S&P 500 Stock Index -10.1% / 85th	Health Care -12.9% / 93rd	Consumer Discretionary -24.4% / 98th	Energy 22.4% / 30th	S&P 500 Stock Index 9% / 55th	Consumer Staples 1.3% / 73rd	S&P 500 Stock Index 13.6% / 42nd	Telecomm. Services 8.5% / 45th	S&P 500 Stock Index -6.9% / 84th
	8	Financials -6.4% / 84th	Energy 26% / 25th	Materials 13.4% / 39th	Industrials 25% / 15th	Financials 9.6% / 50th	Financials 2.3% / 67th	Materials -17.7% / 94th	S&P 500 Stock Index -13% / 87th	Industrials -27.6% / 99th	Utilities 21.1% / 16th	Financials 8.2% / 54th	Information Technology 0.4% / 73rd	Consumer Staples 11.8% / 39th	Health Care 5.4% / 61st	Health Care -7.8% / 89th
	9	Telecomm. Services -8.4% / 74th	Utilities 25.2% / 12th	Consumer Discretionary 10.5% / 45th	Energy 22% / 32nd	Industrials 9.3% / 57th	Health Care -11.6% / 92nd	Consumer Discretionary -20.7% / 97th	Telecomm. Services -13.7% / 80th	Utilities -33% / 94th	Health Care 13.3% / 39th	Consumer Staples 6% / 59th	Industrials 0.4% / 81st	Industrials 11% / 53rd	S&P 500 Stock Index 3.5% / 71st	Telecomm. Services -12.9% / 78th
	10	Consumer Discretionary -9.9% / 85th	Consumer Discretionary 18.2% / 25th	Utilities 0.2% / 69th	Utilities 18.4% / 26th	Energy -2% / 80th	Utilities -12.8% / 82nd	Telecomm. Services -39.7% / 97th	Information Technology -26% / 86th	Telecomm. Services -35.9% / 94th	Consumer Staples 9.2% / 46th	Information Technology 2.1% / 71st	Consumer Discretionary -7.4% / 80th	Information Technology 7.7% / 63rd	Consumer Discretionary -14.3% / 90th	Consumer Discretionary -18.9% / 97th
	11	Utilities -17.2% / 85th	Materials 17.3% / 25th	Telecomm. Services -2.2% / 67th	Materials 6.3% / 63rd	Materials -8% / 85th	Consumer Staples -16.6% / 95th	Information Technology -41% / 95th	Utilities -32.5% / 94th	Information Technology -37.6% / 92nd	Telecomm. Services 3.3% / 54th	Health Care 0.2% / 74th	Telecomm. Services -9% / 76th	Health Care 5.8% / 59th	Financials -20.8% / 98th	Financials -30% / 100th
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008*	

*Note: 2008 data is for the year ending March 2008.

Example: In 2007, Energy was the best performing sector with a 32.4% calendar year return, which was in the 12th percentile relative to all one year returns (monthly data) for Energy since 1994.

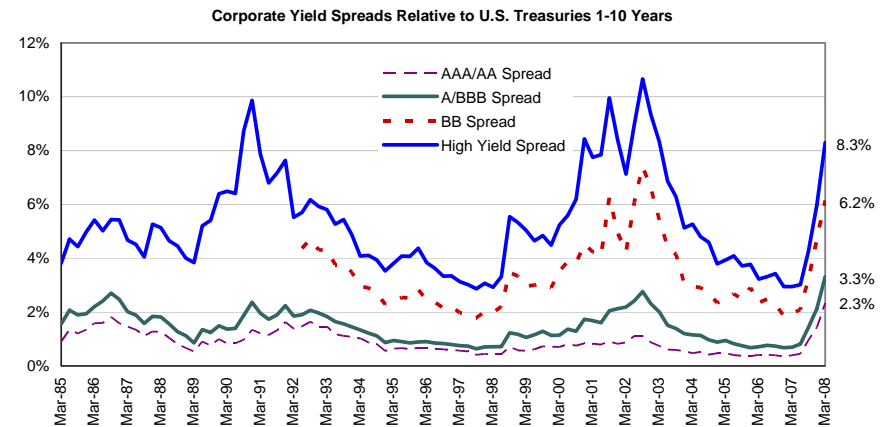
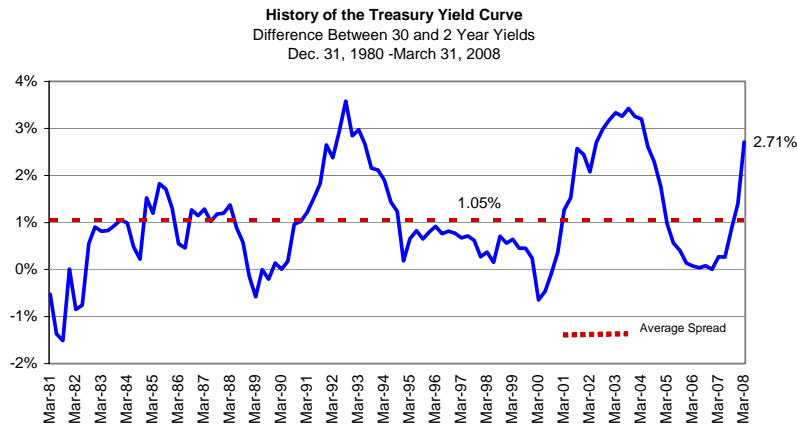
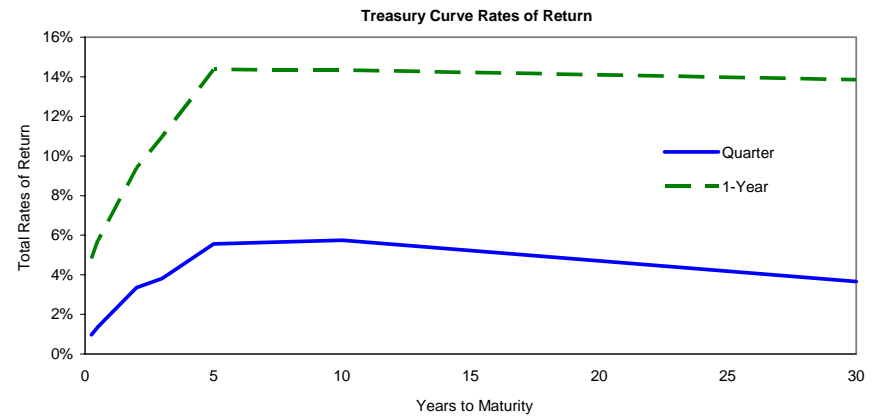
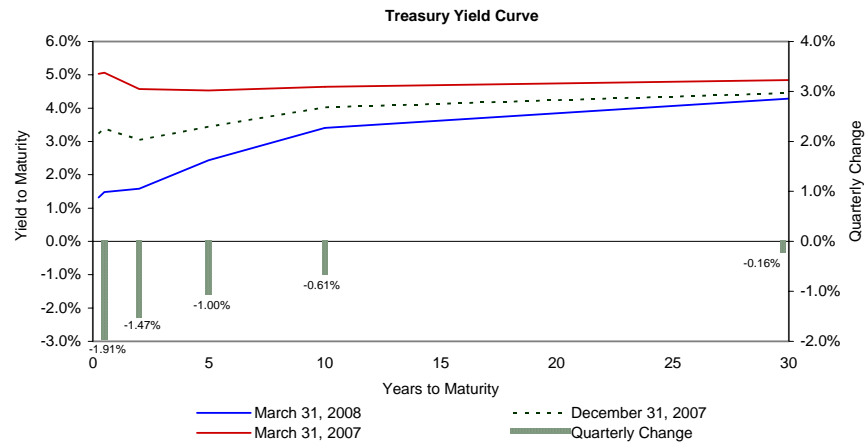
Source: Crandall, Pierce & Company

EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER SMALL, MID, AND LARGE CAP

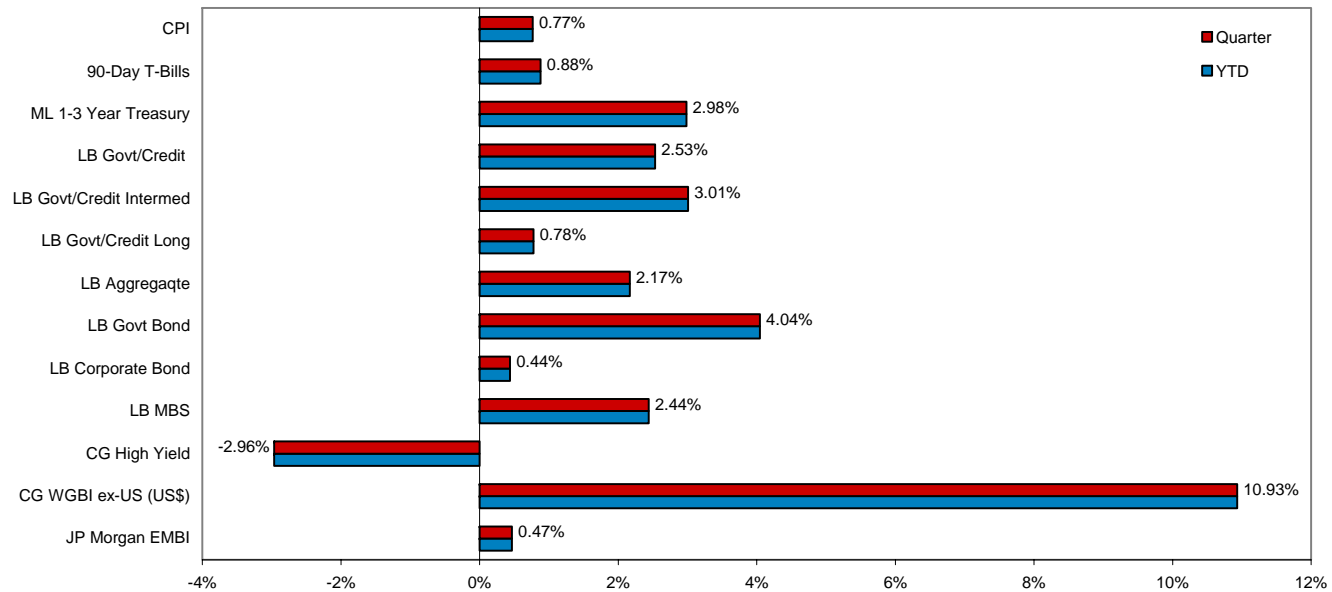


Fixed Income Markets

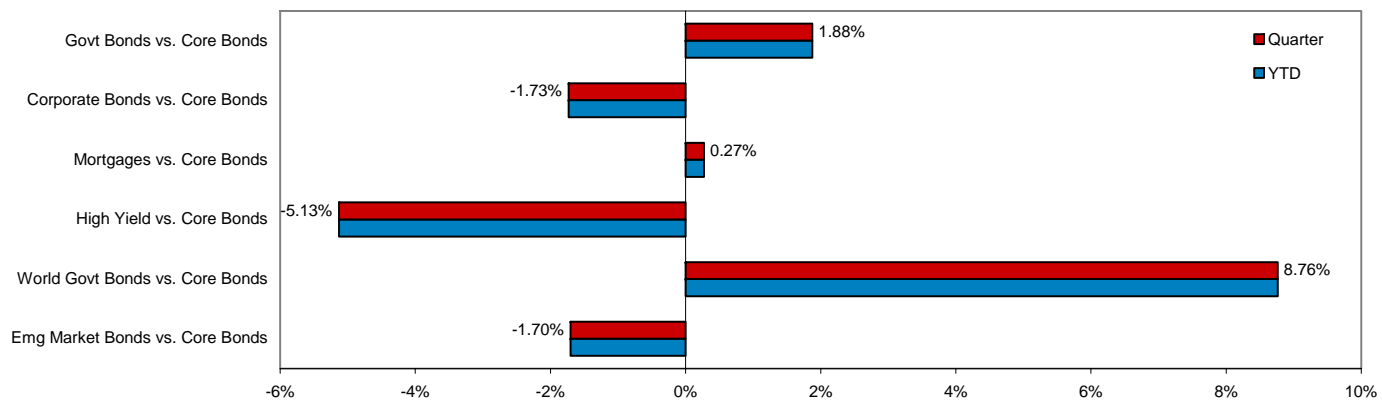
YIELD CURVE AND SPREAD ANALYSIS



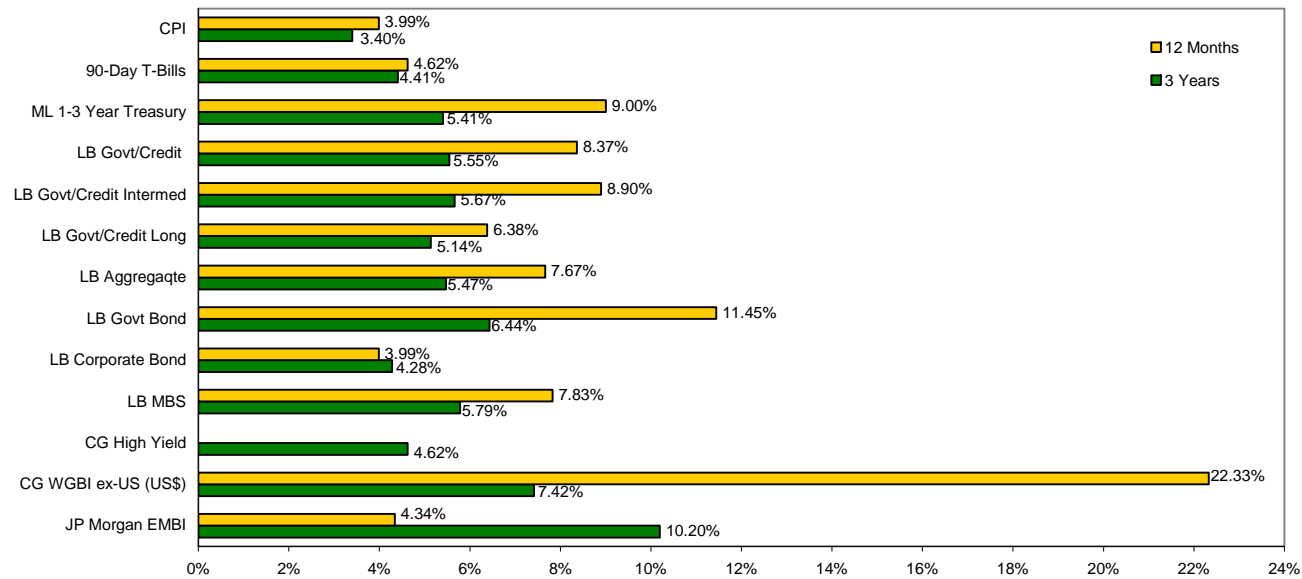
FIXED INCOME PERFORMANCE: QUARTER AND YEAR-TO-DATE RETURNS



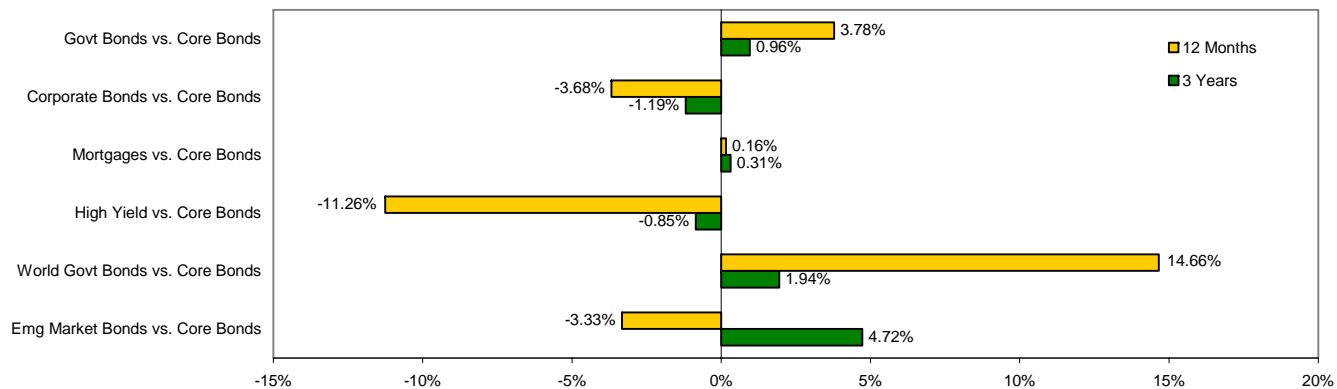
RELATIVE FIXED INCOME PERFORMANCE: QUARTER AND YEAR-TO-DATE



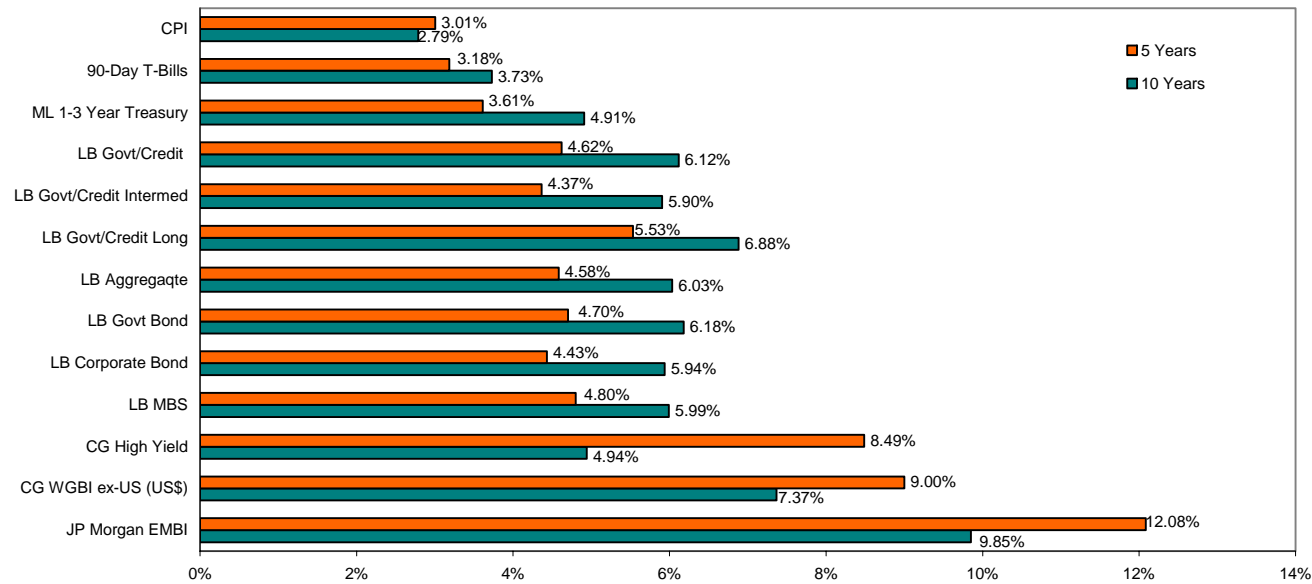
FIXED INCOME PERFORMANCE: ANNUALIZED ONE- AND THREE-YEAR RETURNS



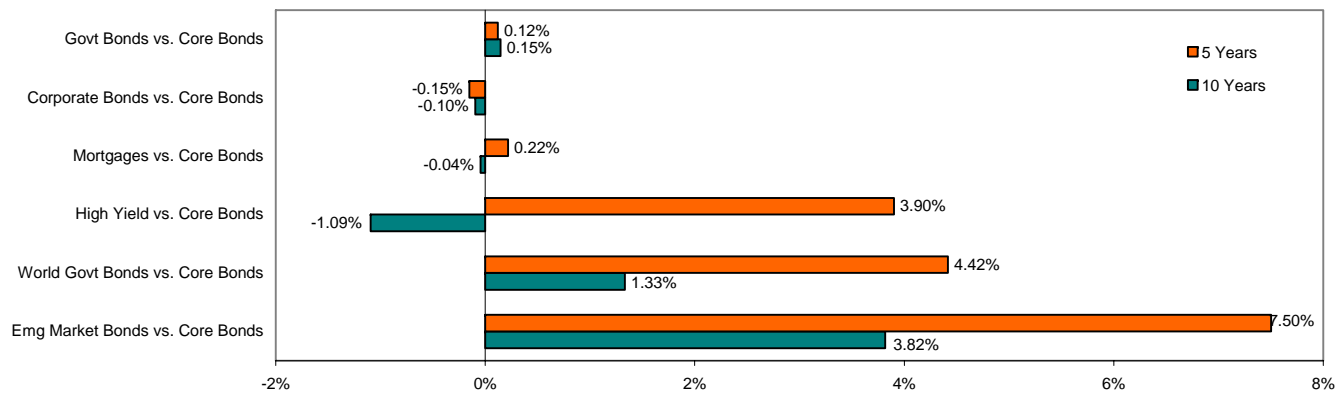
RELATIVE FIXED INCOME PERFORMANCE: ANNUALIZED ONE AND THREE YEARS



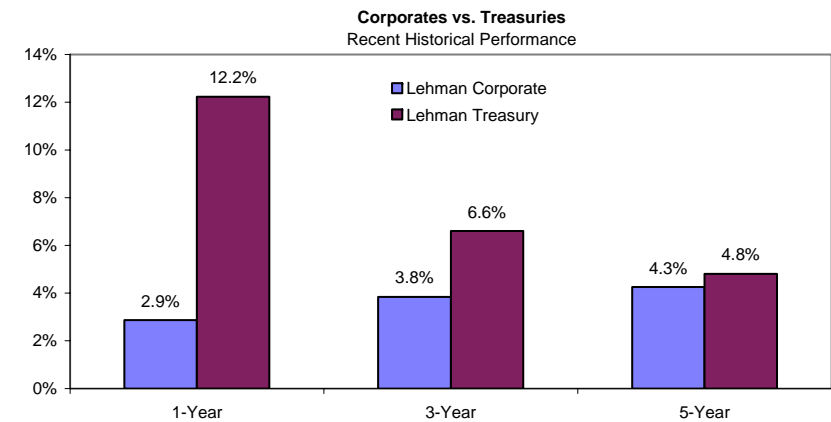
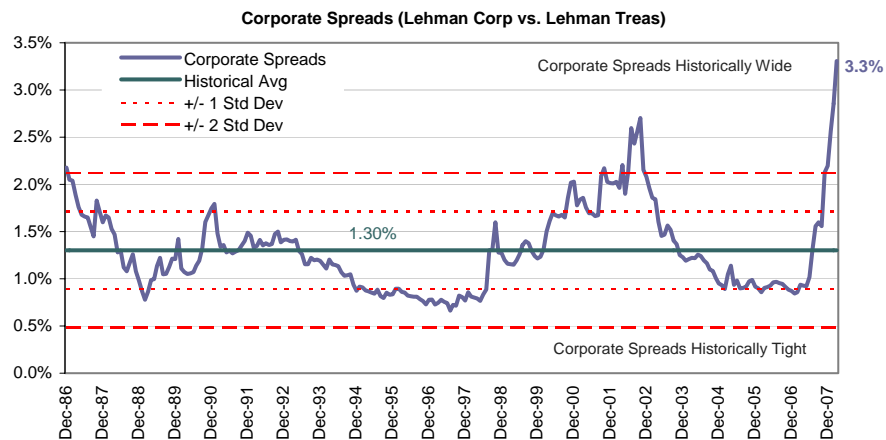
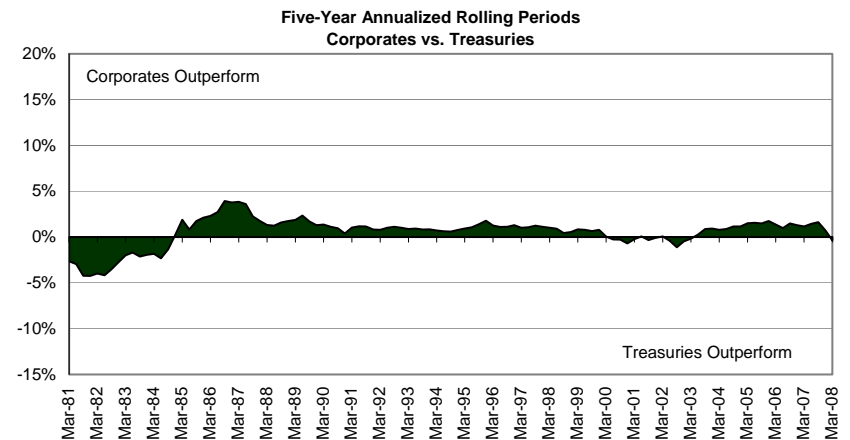
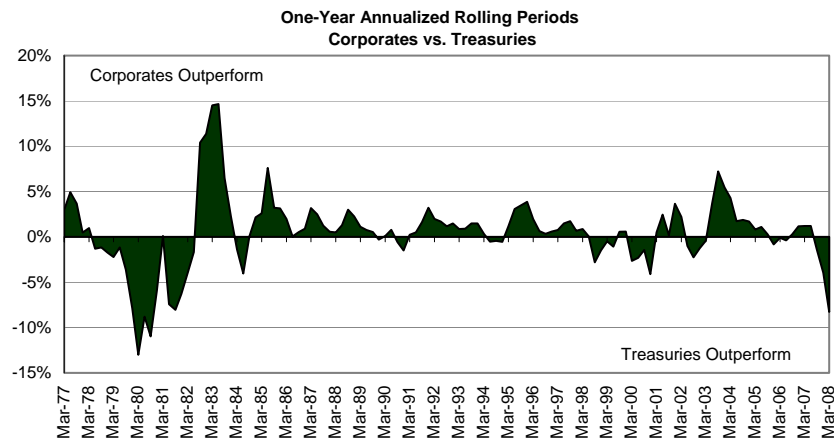
FIXED INCOME PERFORMANCE: ANNUALIZED FIVE- AND TEN-YEAR RETURNS



RELATIVE FIXED INCOME PERFORMANCE: ANNUALIZED FIVE AND TEN YEARS



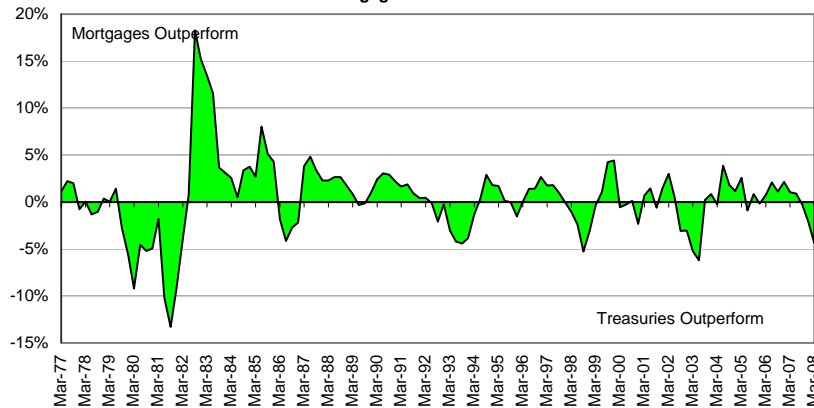
COMPARISON OF CORPORATES TO U.S. TREASURIES PERFORMANCE LEHMAN CORPORATE vs. LEHMAN TREASURY



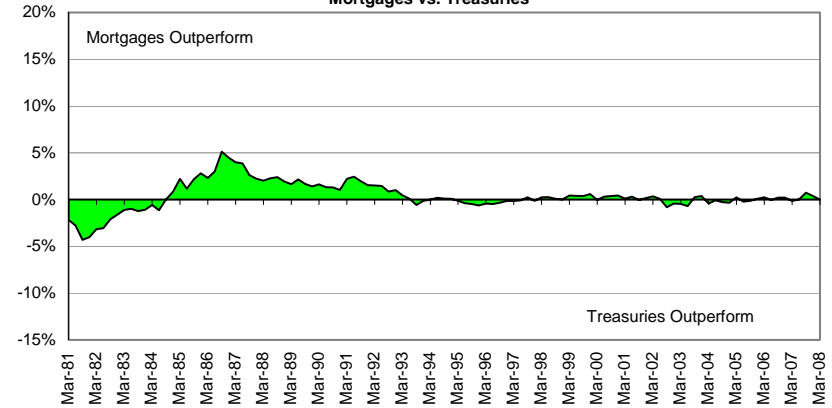
Source: Lehman Brothers, Summit Strategies' analysis

COMPARISON OF MORTGAGES TO U.S. TREASURIES LEHMAN MORTGAGE vs. LEHMAN TREASURY

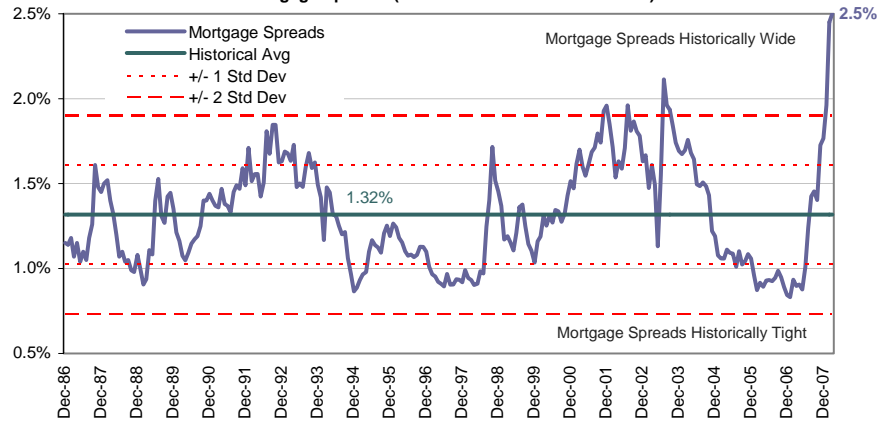
One-Year Annualized Rolling Periods
Mortgages vs. Treasuries



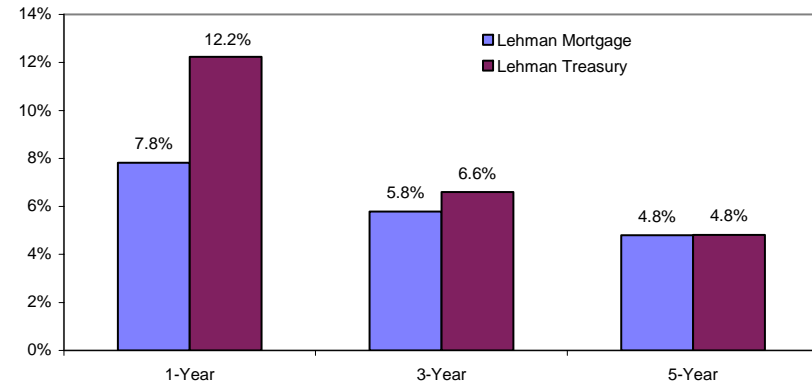
Five-Year Annualized Rolling Periods
Mortgages vs. Treasuries



Mortgage Spreads (Lehman MBS vs. Lehman Treas)

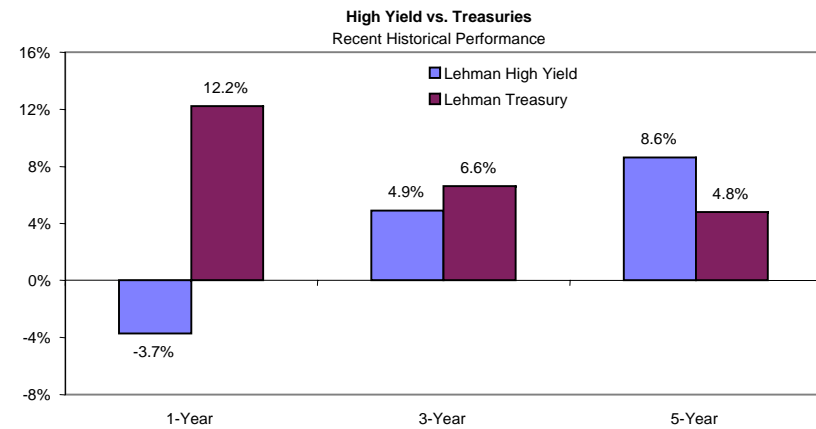
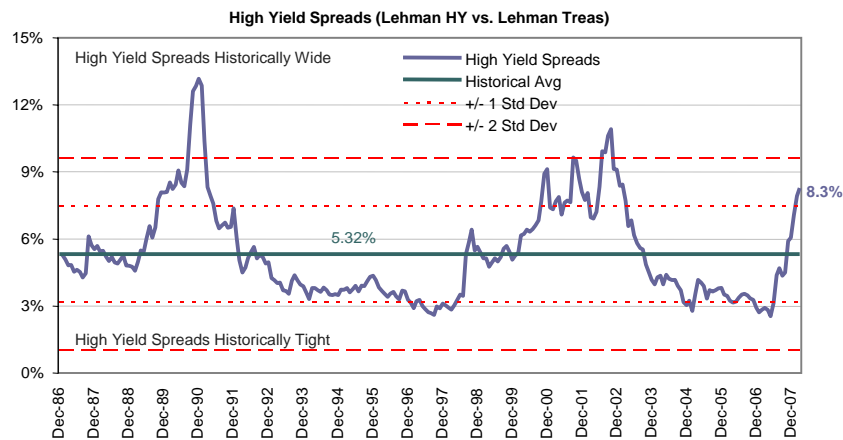
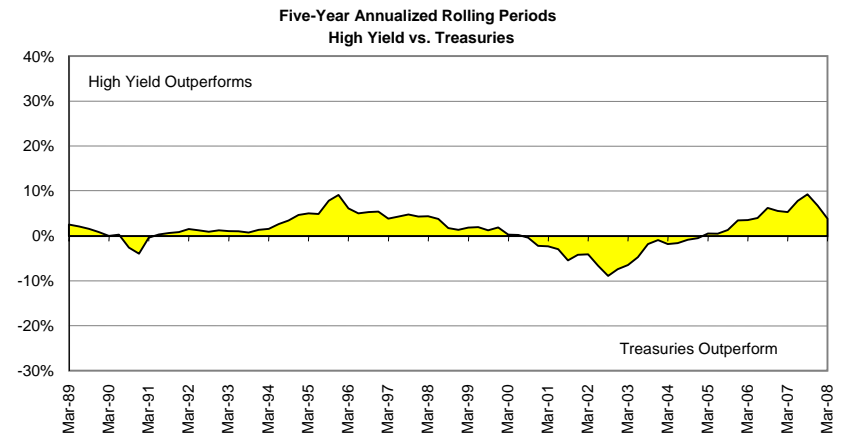
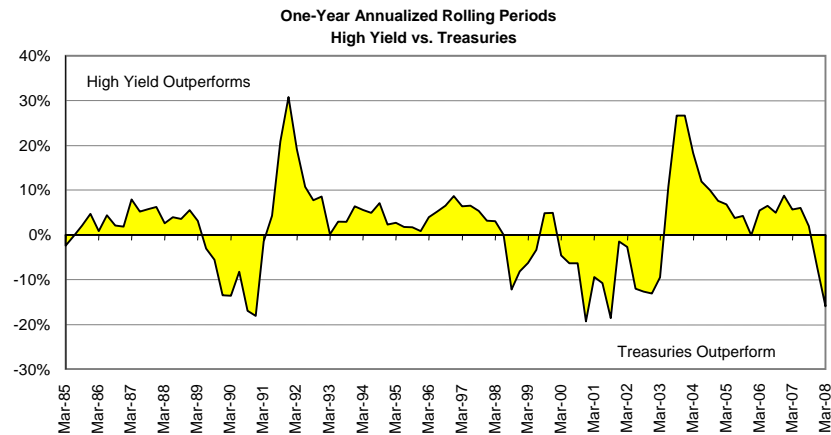


Mortgages vs. Treasuries
Recent Historical Performance



Source: Lehman Brothers, Summit Strategies' analysis

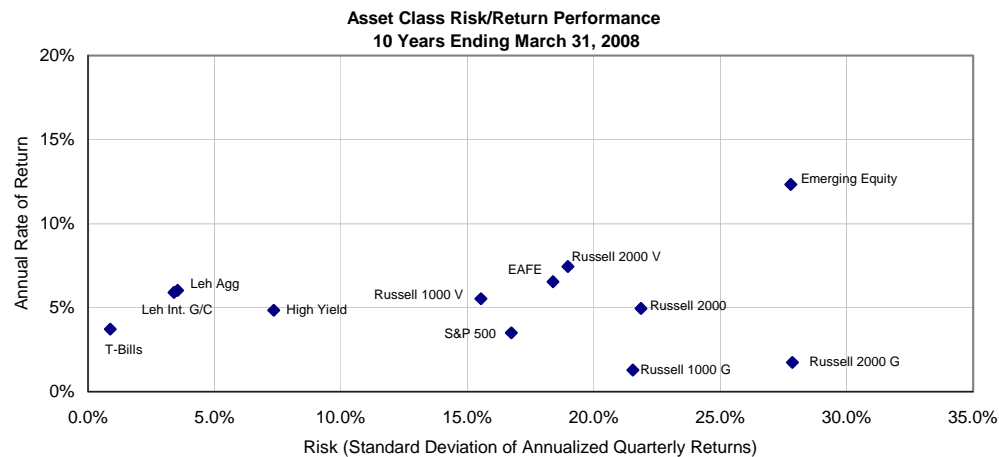
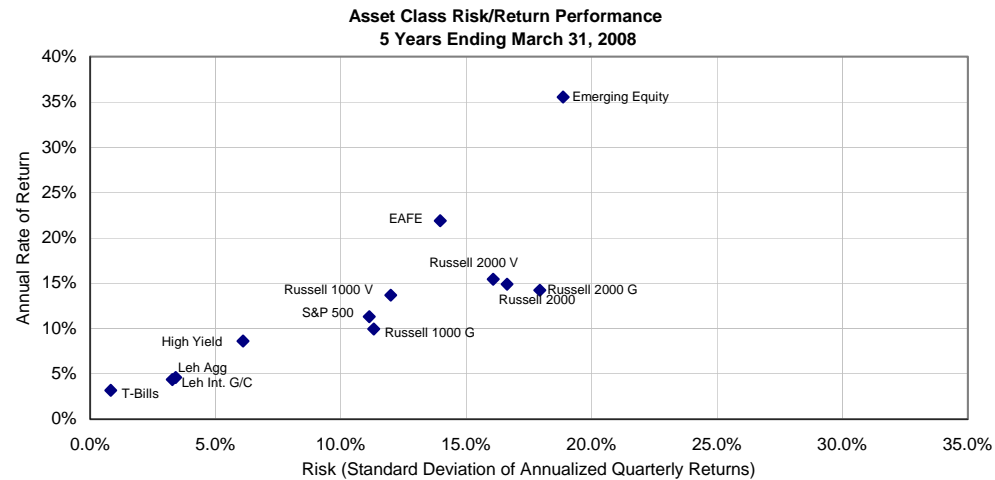
COMPARISON OF HIGH YIELD BONDS TO U.S. TREASURIES LEHMAN HIGH YIELD vs. LEHMAN TREASURY



Source: Lehman Brothers, Summit Strategies' analysis

Risk/Return Analysis

ASSET CLASS RISK/RETURN PERFORMANCE



Style Ranking

STYLE PERFORMANCE RANKING: ONE-YEAR TIME PERIODS

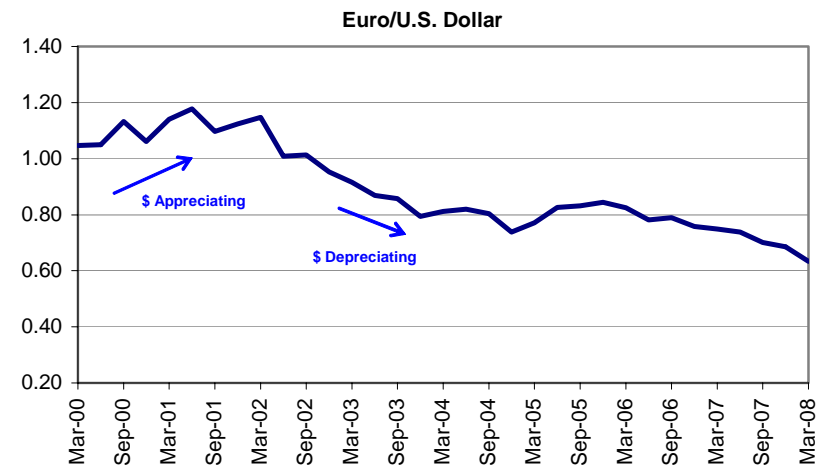
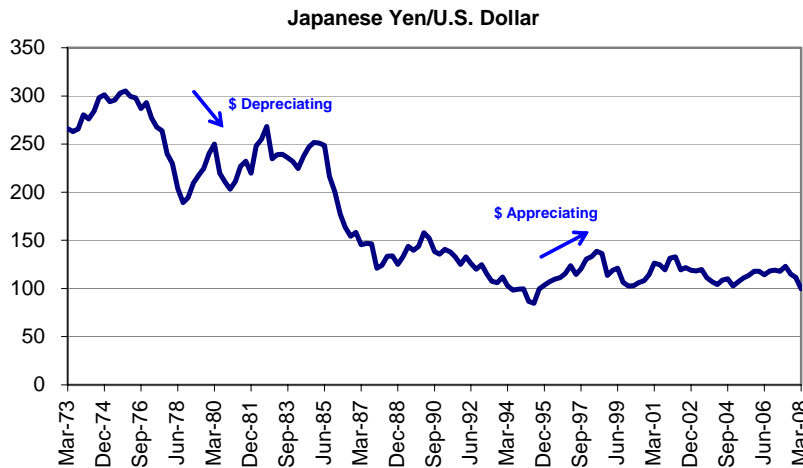
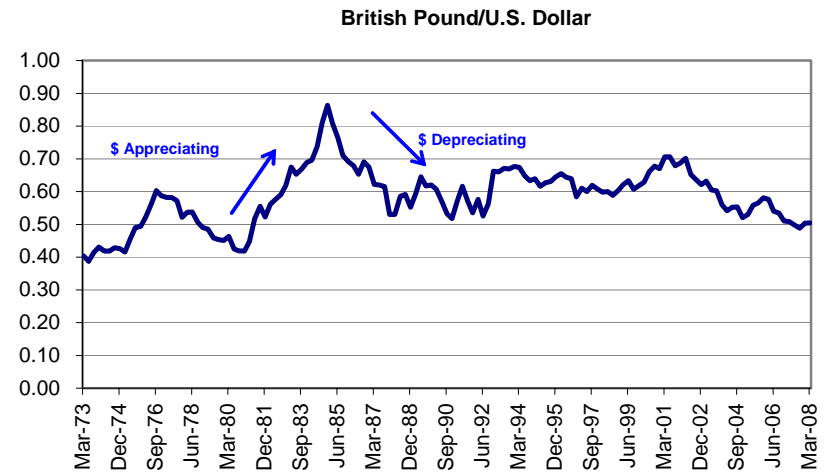
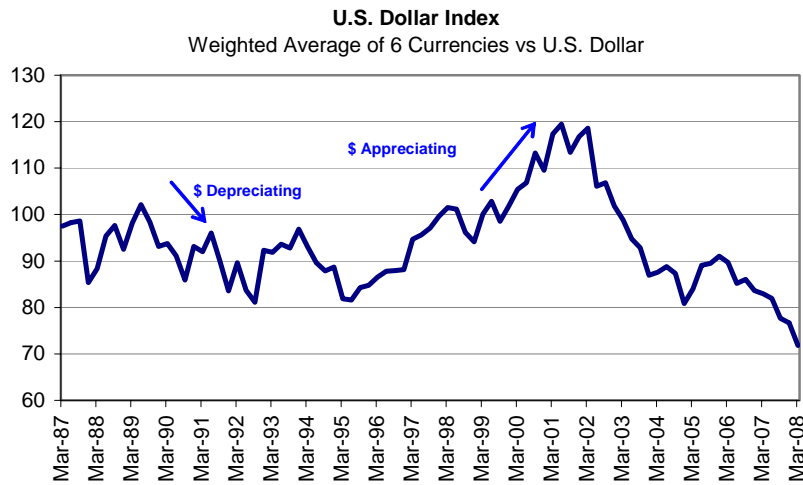
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Past Qtr	YTD 2008	*10 Yr ROR	*20 Yr ROR
	EM 40.4%	EM 65.0%	LB Int Treas 9.5%	EM 59.9%	Small Value 29.1%	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	LB Int Treas 4.6%	LB Int Treas 4.6%	EM 12.3%	EM 14.4%
Best Performing	Small Value 29.5%	Large Growth 35.9%	Core Bonds 9.0%	Small Growth 51.2%	Small Cap 18.4%	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	LB Int Treas 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 2.2%	Core Bonds 2.2%	Small Value 7.5%	Small Value 11.9%
	EAFE 28.6%	S&P 500 31.7%	Large Growth -0.3%	LB HY 46.2%	LB HY 15.8%	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	LB Int Treas 10.3%	LB Int Treas 8.2%	LB HY -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	LB HY -3.0%	LB HY -3.0%	EAFE 6.6%	Large Value 11.7%
	Small Cap 24.9%	Large Value 25.2%	S&P 500 -3.1%	Small Cap 46.1%	Large Cap 13.8%	Small Cap 18.9%	LB HY -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	LB HY 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	LB Int Treas 8.8%	Small Value -6.5%	Small Value -6.5%	Core Bonds 6.0%	S&P 500 10.9%
	Large Value 23.2%	Small Growth 20.2%	Large Value -8.1%	Small Value 41.7%	EM 11.4%	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Large Value -8.7%	Large Value -8.7%	LB Int Treas 5.7%	Large Growth 9.9%
	Small Growth 20.4%	Small Cap 16.2%	LB HY -9.6%	Large Growth 41.2%	Small Growth 7.8%	LB HY 17.1%	Small Cap -1.8%	Small Value 25.8%	LB HY 11.4%	Small Growth 12.9%	LB Int Treas 8.6%	S&P 500 21.0%	LB HY -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	EAFE -8.8%	EAFE -8.8%	Large Value 5.5%	Small Cap 9.8%
Worst Performing	S&P 500 16.6%	Core Bonds 14.5%	EM -10.6%	S&P 500 30.5%	S&P 500 7.6%	Small Growth 13.4%	LB Int Treas -1.8%	LB HY 19.2%	Small Growth 11.3%	LB HY 12.7%	LB HY 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	LB HY 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -9.5%	S&P 500 -9.5%	Small Cap 5.0%	LB HY 8.1%
	LB HY 12.5%	LB Int Treas 12.7%	Small Growth -17.4%	Large Value 24.6%	Core Bonds 7.4%	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	LB HY 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	LB HY 29.0%	S&P 500 10.9%	Small Growth 4.1%	LB HY 11.9%	LB HY 1.9%	Small Cap -9.9%	Small Cap -9.9%	LB HY 4.9%	Core Bonds 7.5%
	Large Growth 11.3%	Small Value 12.4%	Small Cap -19.5%	Core Bonds 16.0%	LB Int Treas 7.0%	Core Bonds 9.8%	Small Growth -2.4%	LB Int Treas 14.4%	EM 6.0%	LB Int Treas 7.7%	Small Cap -2.5%	LB Int Treas 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	LB HY 2.7%	Large Growth 9.1%	Large Value -0.2%	Large Growth -10.2%	Large Growth -10.2%	S&P 500 3.5%	Small Growth 7.2%
	Core Bonds 7.9%	EAFE 10.8%	Small Value -21.8%	LB Int Treas 14.1%	Large Growth 5.0%	LB Int Treas 8.2%	Core Bonds -2.9%	EAFE 11.6%	LB Int Treas 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EM -11.0%	EM -11.0%	Small Growth 1.7%	LB Int Treas 6.8%
	LB Int Treas 6.3%	LB HY 0.8%	EAFE -23.2%	EAFE 12.5%	EAFE -11.8%	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	LB Int Treas 2.1%	LB Int Treas 2.0%	LB Int Treas 1.6%	LB Int Treas 3.5%	Small Value -9.8%	Small Growth -12.8%	Small Growth -12.8%	Large Growth 1.3%	EAFE 6.6%

As of March 31, 2008

Source: Standard & Poors, Frank Russell, Lehman Brothers, MSCI

Currency Overview

CURRENCY OVERVIEW

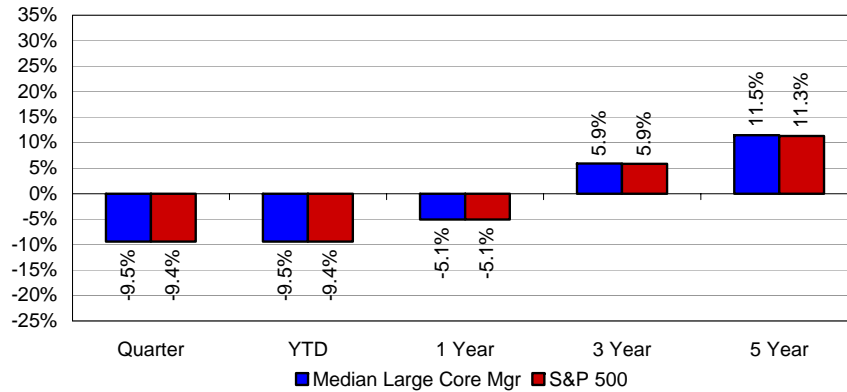


Source: Bloomberg, Summit Strategies' analysis

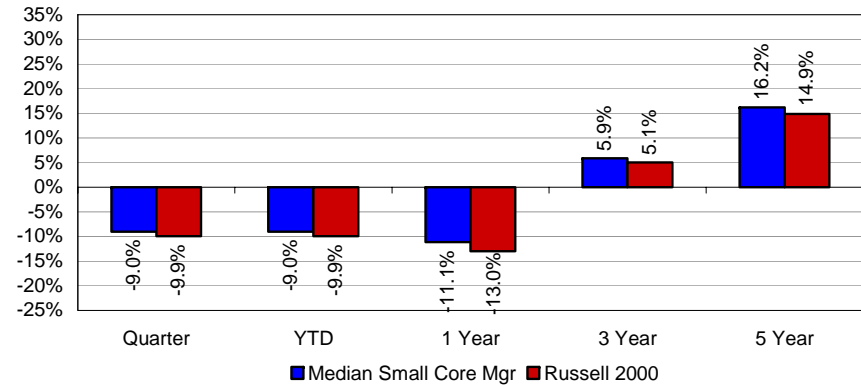
Universe Analysis

MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

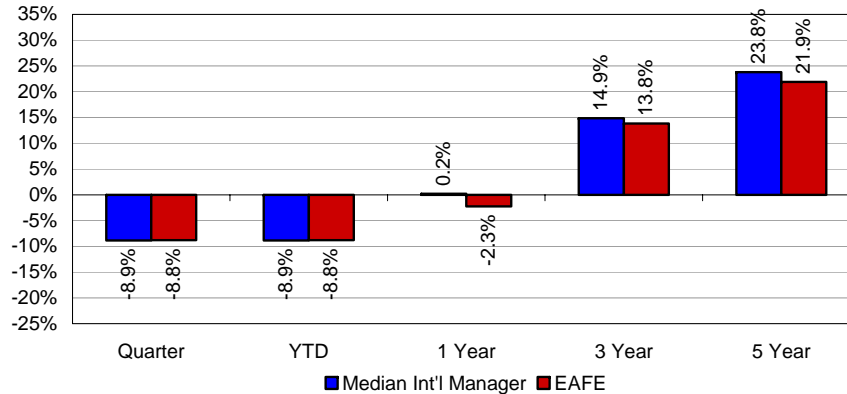
**Median Large Capitalization Core Equity Manager
vs. S&P 500**



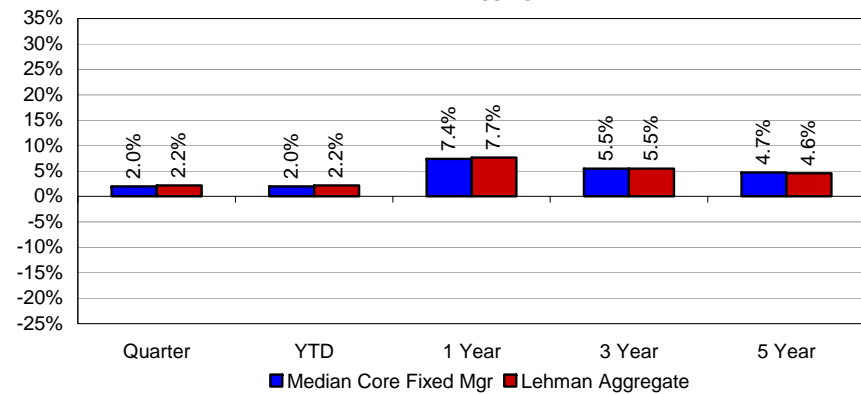
**Median Small Capitalization Core Equity Manager
vs. Russell 2000**



**Median International Manager
vs. EAFE**



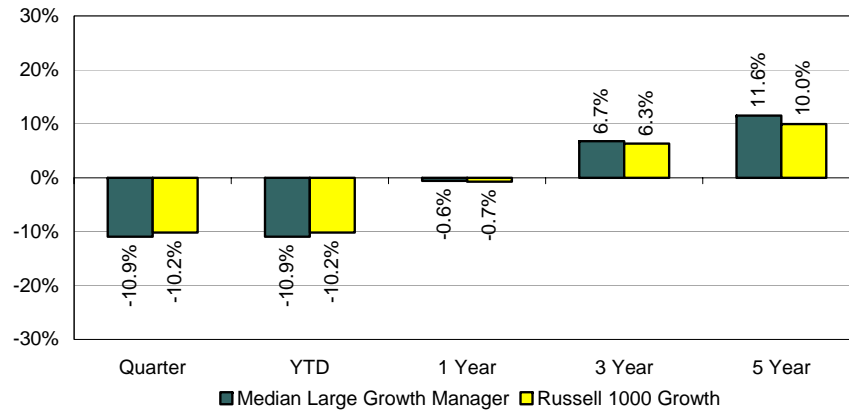
**Median Core Fixed Income Manager
vs. Lehman Aggregate**



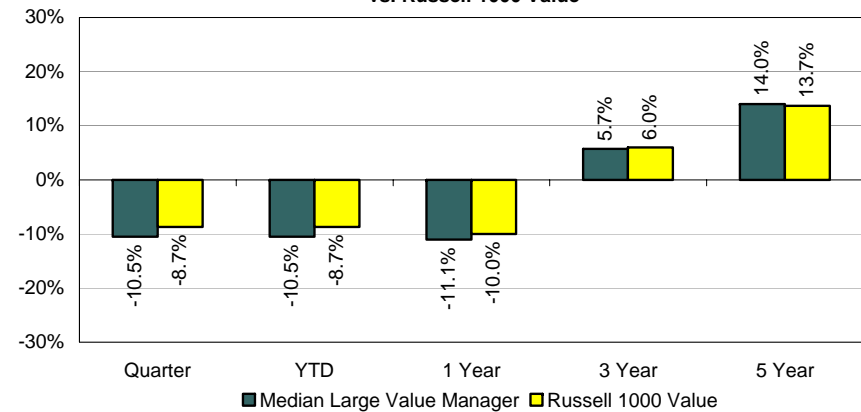
Source: Frank Russell, MSCI, Lehman Brothers, ICC Universe, Summit Strategies' analysis

MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

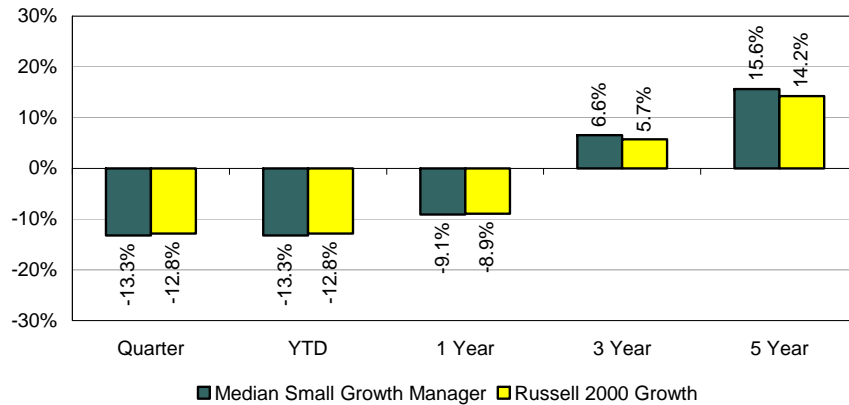
**Median Large Capitalization Growth Equity Manager
vs. Russell 1000 Growth**



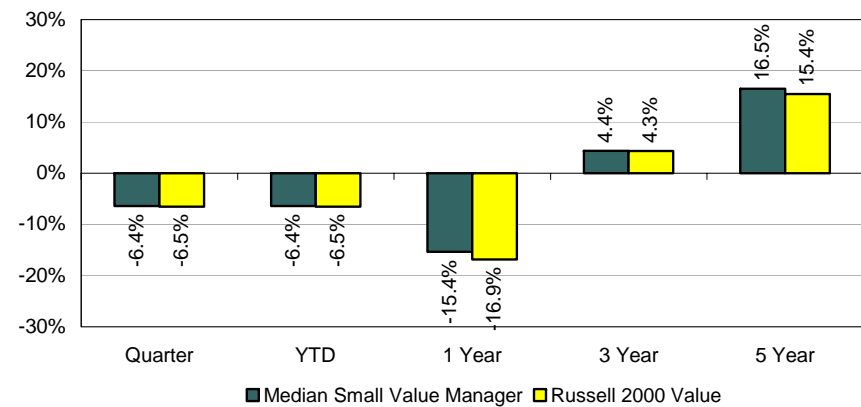
**Median Large Capitalization Value Equity Manager
vs. Russell 1000 Value**



**Median Small Capitalization Growth Equity Manager
vs. Russell 2000 Growth**

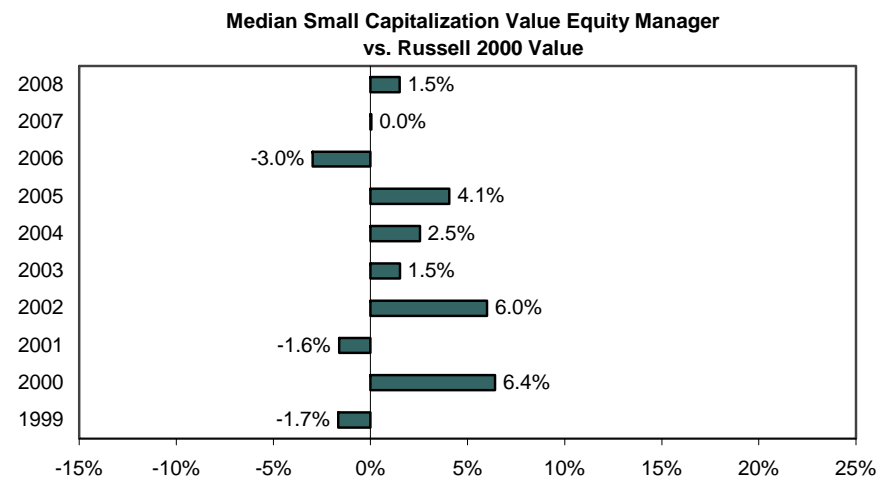
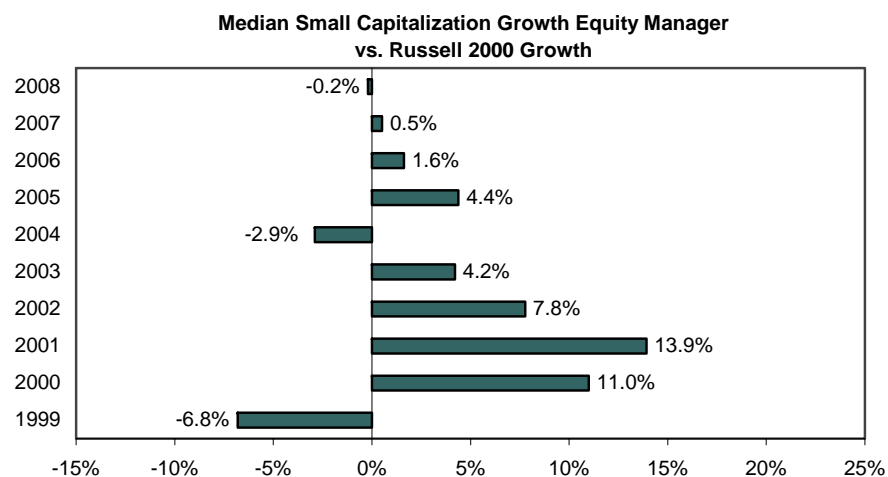
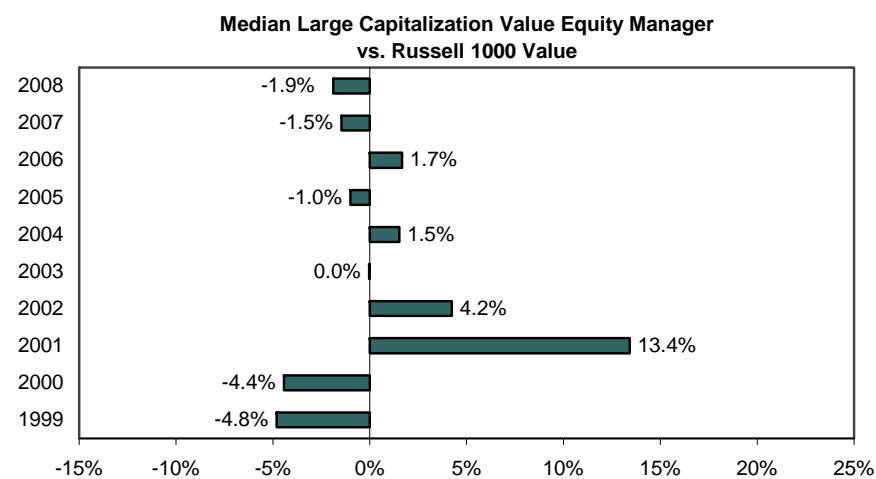
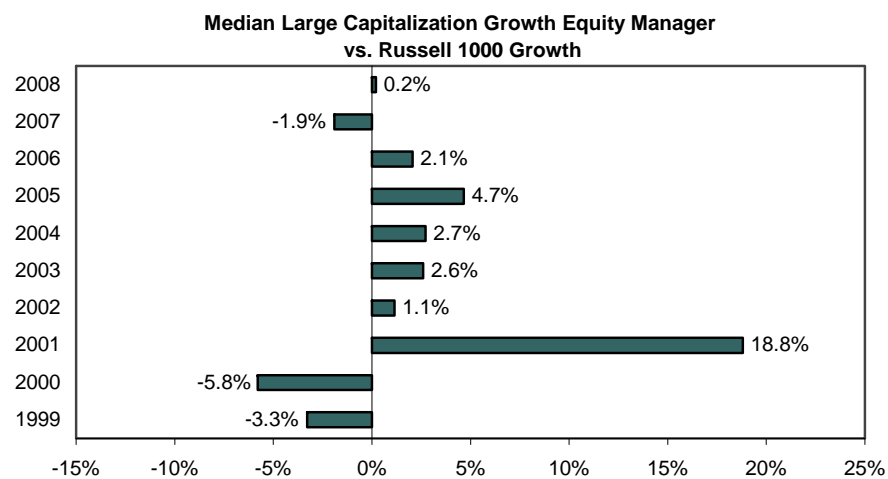


**Median Small Capitalization Value Equity Manager
vs. Russell 2000 Value**



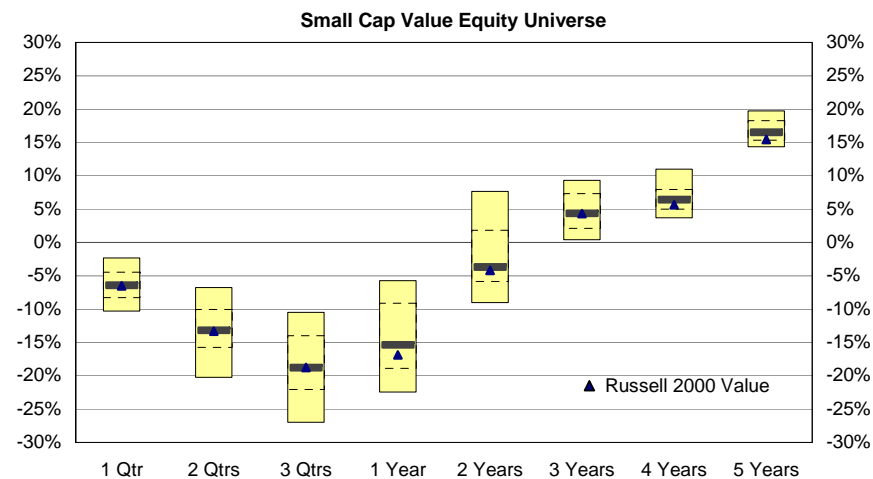
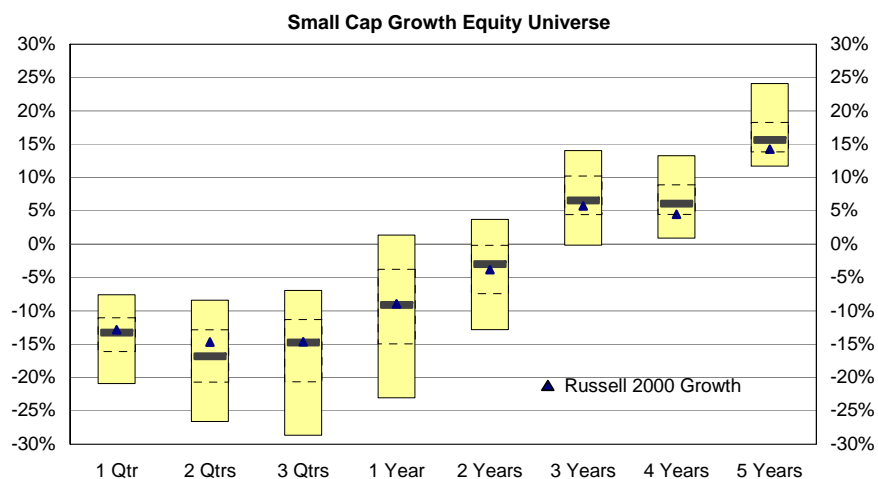
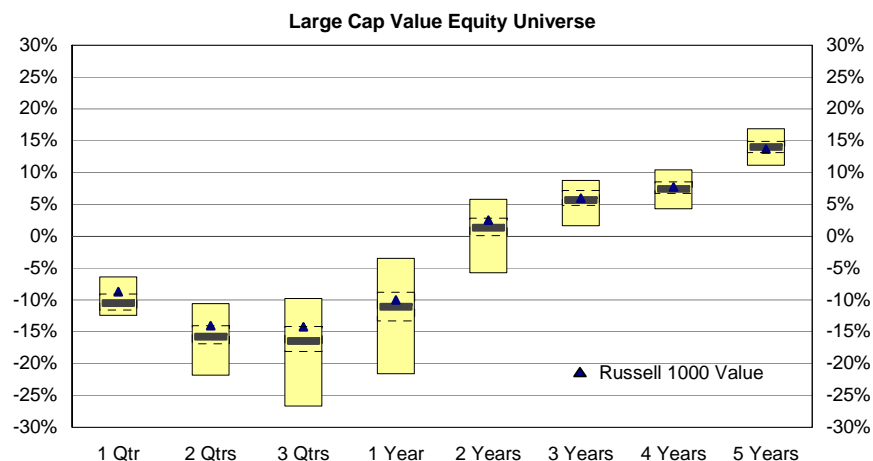
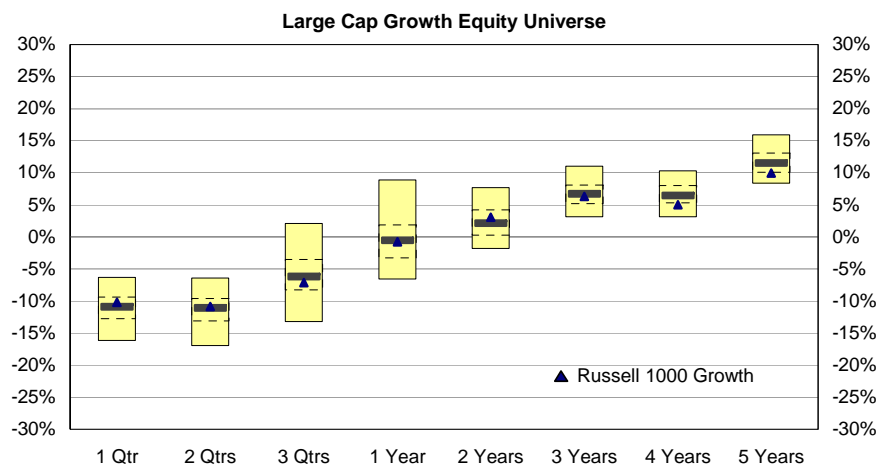
Source: Frank Russell, ICC Universe, Summit Strategies' analysis

MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL: 10 YEARS



Source: Frank Russell, ICC Universe, Summit Strategies' analysis

UNIVERSE EQUITY STYLE MANAGERS



Source: Frank Russell, ICC Universe, Summit Strategies' analysis

Disclaimer

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